

BUSINESS REPORT

*dedicated driven focused
committed innovative*

DURBAN ROODEPOORT DEEP, LIMITED



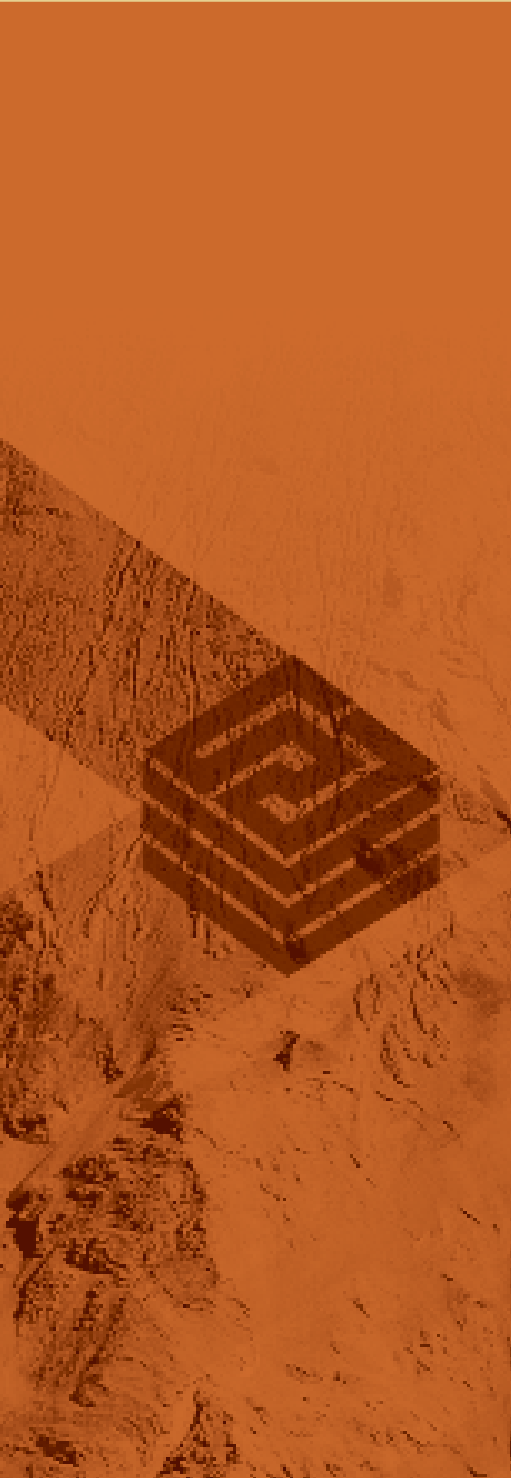


Durban Roodepoort Deep, Limited
is an independent gold producer,
which focuses on extending ore
reserve life safely and profitably



www.durbans.com

Profile



Durban Roodepoort Deep, Limited (DRD) is a dynamic, driven and independent primarily South African-based gold mining company, established in 1895. The market capitalisation of this growth-orientated Company as at 30 June 2001 was approximately R1.4 billion.

Gold is DRD's main product and its principal activities are deep-level gold mining and surface retreatment.

The year-end resource base consists of 1.2 billion tonnes containing 65 million ounces and reserves of 190 million tonnes containing 14.4 million ounces of proved and probable gold.

Underground reserves comprise 11.8 million ounces.

The current operations have been amalgamated and acquired since 1997, building the Company from production under 100 000 ounces per annum in 1997 to its current production of 1.1 million ounces giving it the enviable position as the 13th largest gold producer in the world.

DRD now has a powerful operational base in South Africa and a foothold in the Australasian region.

Its shares are listed on the JSE Securities Exchange SA, the London Stock Exchange, the Brussels Stock Exchange, the Australian Stock Exchange, the Paris Bourse and NASDAQ in the United States. DRD's shares are also traded on the Berlin OTC market and the Regulated Unofficial Market of the Frankfurt Stock Exchange.

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1895

1898

1899

Company is incorporated on 16 February with an authorised capital of £350 000 in shares of £1 each. Work starts on sinking two vertical shafts.

Milling operations commence with 30 stamp mills, with 38 728 tons of ore being treated and 22 958 ounces of gold being produced.

Operations are suspended prior to the outbreak of hostilities between the South African Republic and Great Britain.



proactive, dynamic,

Financial highlights

	2001	2000	% change
Gold production (million ounces)	1 064	1 135	(6.3)
Proved and probable mineral reserves (million ounces)	14.4	15.9	(9.4)
Turnover (R million)	2 142	2 044	4.8
Operating profit/(loss) from gold (R000)	116 692	(26 537)	-
Loss after tax (R000)	(236 911)	(854 246)	72.3
Loss per share (cents)	(175)	(820)	78.7
Total assets (R million)	1 404	1 520	(7.6)
Net asset value per share (cents)	284	386	(26.9)
Market price per share (cents)	925	700	32.1
Ordinary shares in issue 30 June	154 529 578	120 990 746	27.7
Market capitalisation (R billion)	1.4	0.8	68.7

1900

1902

1908

1911

Johannesburg is occupied by the British. Pumping and other operations are resumed thereafter.

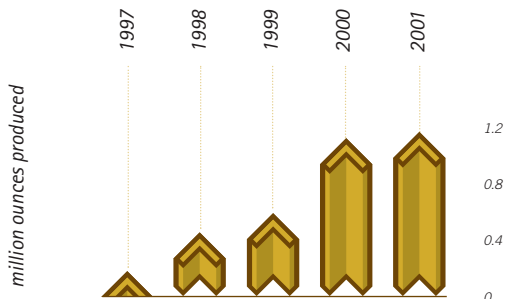
Milling operations are resumed at a reduced rate. Company becomes a member of the Chamber of Mines of South Africa.

First dividend is declared.

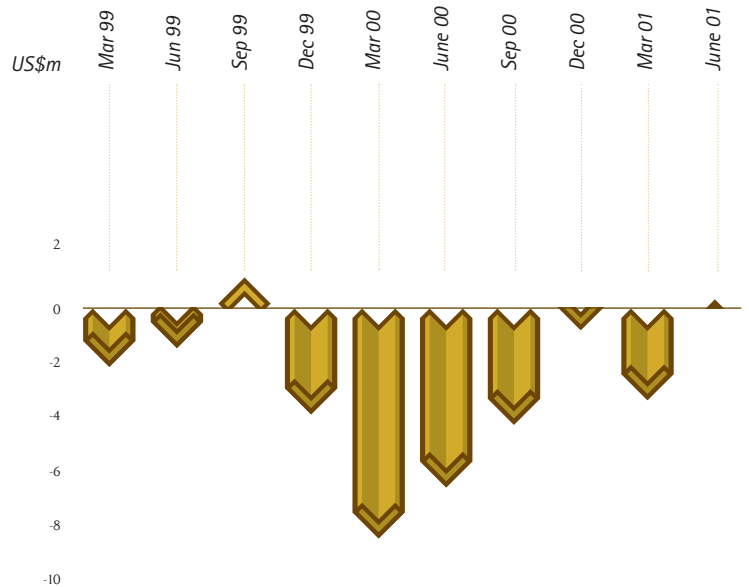
Electrification of mine, in place of steam, is completed.



Gold production



Net cash after Capex



1913



A strike by white employees lasts for four days.

1914



A general strike is called in January. Martial law is declared and this assists in the speedy return to work by white employees. War is declared on Germany.

1915



Over one million ounces of gold are produced since commencement of milling.

1918



First World War ends with a total of 115 employees having served in the armed forces. A severe flooding of underground workings occurs.



determined, independent

Our strategic objectives power our dedication, drive and expansion. DRD's objectives for 2002 and 2003 are:

- to increase the gold production of DRD annually by 10% (over the next two years)
- to cut the gold production cost of the Company annually by 10% (over the next two years)
- to improve the price received for gold in comparison with the spot price by 10% over the next year
- to deliver a return of 18% on invested capital for the 2001/2002 budget
- to enhance stakeholder perception of the Company by 10% per annum

Our strategic plan rests on four simple concepts:

Cash generation Growth for the future Controls to reduce risk Delivery of results

1922

A general strike of all white mine workers takes place resulting in the curtailment of operations.

1923

Company issues £100 000 of first debentures to fund the sinking of the Circular Vertical Shaft as well as repayment of debt. Mule transport is partially replaced by an endless rope haulage.

1924

Over two million ounces of gold are produced since commencement of mining.

1932

Milling capacity rating increases to 546 000 tons per annum. South Africa suspends gold standard.



By focusing on our key values,
we intensify our drive to success

We

- are committed to providing safe, secure and healthy working conditions, as our employees are our most valuable asset. We expect equal commitment to safety and health as well as protection of the environment from all our employees
- believe in recognition and reward for employees commensurate with performance
- operate within the spirit of the law and therefore insist on responsible behaviour, honesty and integrity from everyone
- make optimum use of resources, ensuring profits and satisfactory returns on equity for shareholders
- place utmost importance on the interests of all stakeholders and best governance practice