

Directorate

DIRECTORS

Mark Wellesley-Wood (49) (Chairman and Chief Executive Officer)
BSc (Min Eng), MBA
Appointed May 2000

Roger Kebble (61) (Deputy Chairman)
Mine Manager's Cert, MDP, EDP
Appointed August 1994

Ian Murray (35) (Chief Financial Officer)
CA (SA), ACMA, Adv Tax Cert
Appointed July 2000

Frans Weideman (61) (Operations Director)
Mine Manager's Cert, MDP, MAP
Appointed November 2000

Vic Hoops (45) (Human Resources Director)
BPL (Personnel Man), DPLR, MDP, SMP
Appointed April 1998

Grant Fischer (43) (Non-executive Director)
BA(Law), Dip Corp Law, MIEA
Appointed October 1997

Nick Goodwin (54) (Non-executive Director)
BSc (Eng), PR Eng
Appointed October 1997

Ferdi Lips (69) (Non-executive Director)
Appointed October 1997

Gibson Njenje (43) (Non-executive Director)
Macro Econ, Telecoms Man.
Appointed January 2001

Administration

AUDIT COMMITTEE

Mark Wellesley-Wood (Chairman)
Grant Fischer
Nic Goodwin

REMUNERATION COMMITTEE

Mark Wellesley-Wood (Chairman)
Grant Fischer
Roger Kebble

SECRETARY

Maryna Eloff, ACIBM

LONDON COMMITTEE

P Dexter
AF Smith

AUDITORS

Deloitte & Touche

ATTORNEYS

Bowman Gilfillan Hayman Godfrey Inc

BANKERS

ABSA Bank Limited
Standard Bank of South Africa Limited

REGISTERED OFFICE AND SECRETARY'S BUSINESS ADDRESS

45 Empire Road
Parktown Johannesburg 2193
PO Box 390 Maraisburg 1700
South Africa
Tel (+27 11) 482 4968
Fax (+27 11) 482 4641

LISTING INFORMATION

DRD ordinary shares are currently listed on the JSE Securities Exchange SA, the London Stock Exchange, the Brussels Stock Exchange, the Paris Bourse, the Australian Stock Exchange, NASDAQ in the form of ADR's, on the OTC market on the Berlin Stock Exchange and the Regulated Unofficial Market on the Frankfurt Stock Exchange.

DRD has "B" options listed on the JSE Securities Exchange SA. Each "B" option shall entitle the holder thereof to subscribe for one ordinary share of no par value in the share capital of DRD at a subscription price of R60,00 per ordinary share and may be exercised at any time during the period from the date on which the "B" option is issued by DRD to 30 June 2002. Thereafter the "B" options shall be of no further force or effect or value and therefore shall not be capable of being exercised after 30 June 2002.

INVESTOR RELATIONS

Maryna Eloff E-mail eloffm@drd.co.za

WEBSITE

www.durbans.com

SHARE TRANSFER SECRETARIES

Ultra Registrars (Pty) Limited
11 Diagonal Street Johannesburg 2001
PO Box 4844 Johannesburg 2000
South Africa
Tel (+27 11) 370 5777
Fax (+27 11) 370 5780

DEPOSITARY BANK

American Depositary Receipts
The Bank of New York
Shareholder Relations Department
101 Barclay Street New York NY 10286
United States of America
Tel (+1 212) 815 5133
Fax (+1 212) 571 3050

UNITED KINGDOM REGISTRARS AND BEARER OFFICE

CAPITA IRG plc
Balfour House 390/398 High Road
Ilford Essex IG1 1NQ
United Kingdom
Tel (+44 20) 8639 2000
Fax (+44 20) 8478 2876

AUSTRALIAN CORPORATE REGISTRY

Computershare Registry Services (Pty) Limited
Level 2 45 St George's Terrace
Perth Western Australia
GPO Box D182 Perth Western Australia 6840
Tel (+61 8) 9323 2000
Fax (+61 8) 9323 2033

AUSTRALIAN SECRETARIES

Sygnum Financial Services
62 Colin Street West Perth WA 6005
Tel (+61 8) 9321 4470
Fax (+61 8) 9321 4644

FRENCH AGENTS

Euro Emetteurs Finance
48 Boulevard des Batignolles
75850 Paris Cedex 17 France
Tel (+331) 5530 5900
Fax (+331) 5530 5910

UNITED KINGDOM SECRETARIES

St James's Corporate Services Limited
6 St James's Place London SW 1A 1NP
United Kingdom
Tel (+44 20) 7499 3916
Fax (+44 20) 7491 1989

OPERATIONS

Blyvooruitzicht Gold Mining Company Limited
PO Box 7001 Blyvooruitsig 2504
Tel (+27 18) 789 9030
Fax (+27 18) 789 9479

Crown Consolidated Gold Recoveries Limited
Private Bag X9 Crown Mines 2025
Tel (+27 11) 835 2157
Fax (+27 11) 835 2922

North West Operations
(Including Buffelsfontein Gold Mines Limited and Hartebeestfontein Gold Mining Company Limited)
Private Bag X800 Stilfontein 2550
Tel (+27 18) 487 3690
Fax (+27 11) 487 8132

Tolukuma Gold Mines Limited
PO Box 5043 Baroko
Papua New Guinea
Tel (+675) 329 9277
Fax (+675) 329 9262

Shareholder analysis as at 30 June 2001

Analysis of ordinary shareholders

Holders	Number of shareholders	Number of shares held	Percentage of issued shares
Individuals	5 257	4 233 918	2.74
Institutions and Body corporate	637	150 295 660	97.26
	5 894	154 529 578	100.00

Range of shareholdings

Shares	Number of shareholders	Number of shareholders as a percentage	Number of shares held	Percentage of issued shares held
1 – 5 000	5 639	95.48	2 686 328	1.74
5 001 – 100 000	235	3.98	4 171 957	2.70
100 001 – 1 000 000	22	0.37	5 730 889	3.71
1 000 001 and more	10	0.17	141 940 404	91.85
TOTAL	5 906	100.00	154 529 578	100.00

Shareholding over 1%	Number of shares	Percentage	Number of shares	Percentage
Standard Bank Nominees (Tvl) (Pty) Ltd	78 661 336	50.90		
Bank of New York (unrestricted)			57 407 693	37.15
HSBC Bank Plc Clients			6 823 099	4.41
Bank of New York (as custodians)			4 482 028	2.90
Bank of New York – Europe Ltd Clients			2 701 325	1.75
Soges-Dewaay SA			2 473 544	1.60
Societe Generale Nominees (Pty) Ltd	21 878 599	14.16		
Bank of New York (New York)			21 878 599	14.16
Mercantile Custodial Nominees (Pty) Limited	20 927 257	13.54		
Bank of New York (ADR Division)			20 927 257	13.54
Nedcor Bank Nominees Limited	3 657 838	2.37		
Pictet Et Cie Banquiers			3 657 838	2.37
Goudstad Nominees (Pty) Limited	2 714 844	1.76		
SG Securities (London – Agency Account)			2 714 844	1.76
First National Nominees (Pty) Limited	1 584 875	1.02		
Bank of New York			1 584 875	1.02
Recorded on Australian Branch Register	9 213 936	5.96		
ANZ Nominees Limited			2 187 409	1.41
Westpac Custodial Nominees			1 548 038	1.00

Notice to shareholders

Notice is hereby given that the Annual General Meeting of Durban Roodepoort Deep, Limited will be held at 45 Empire Road, Parktown, Johannesburg on Friday, 23 November 2001 at 09:00 for the following business:

ORDINARY BUSINESS

- 1 To receive and consider the audited annual financial statements for the twelve months ended 30 June 2001
- 2 To re-appoint the auditors in accordance with the Articles of Association
- 3 To elect directors in terms of the Company's Articles of Association

SPECIAL BUSINESS

4 Ordinary Resolution No 1

RESOLVED: THAT the allotment and issue to the directors referred to below of the number of shares set out against their names in so far as they have exercised their options in respect of those shares, in terms of the Durban Roodepoort Deep (1996) Share Option Scheme, be approved:

NAME OF DIRECTOR	NUMBER OF OPTIONS
VO Hoops	125 000
RAR Kebble	127 932
F Lips	25 586
G Fischer	25 586
N Goodwin	25 586
IL Murray	187 932
LG Njenje	76 759
F Weideman	290 432
MM Wellesley-Wood	366 604

5 Ordinary Resolution No 2

RESOLVED: THAT the directors be and are hereby authorised to allot and issue all or any of the authorised but unissued ordinary no par value shares in the capital of the Company for cash to such person or persons (defined as "public" by the JSE Securities Exchange) and on such terms and conditions as the directors may, without restriction, from time to time, deem fit as and when suitable opportunities arise therefor, but subject to the following requirements of the JSE Securities Exchange:

5.1 This authority shall be valid until the next annual general meeting of the Company or 15 months from the date on which this resolution is passed, whichever is the earlier date;

5.2 A paid press announcement giving full details, including the impact on net asset value and earnings per share of the Company, shall be published at the time of any such issue representing, on a cumulative basis within one year, 5 per cent or more of the number of shares in issue prior to the issue in question;

5.3 Issues in the aggregate in terms of this authority should not exceed 10 per cent of the number of shares in the Company's issued share capital, provided that such issues shall not in the aggregate in any 3 year period (commencing on the first day of the Company's financial year) exceed 15 per cent of the Company's issued share capital;

5.4 In determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted shall be 10 per cent of the weighted average trading price of the shares in question (adjusted for any dividend declared but not yet paid or for any capitalisation issue made to the shareholders) as determined or agreed by the directors of the Company.

As more than 35 per cent of the Company's issued share capital is "public" (as defined in the Listings Requirements of the JSE Securities Exchange), the approval of a 75 per cent majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required for this resolution to be effective.

6 Ordinary Resolution No 3

RESOLVED: THAT all the unissued shares in the capital of the Company be placed under the control of the directors as a general authority in terms of section 221(2) of the Companies Act 1973 (Act 61 of 1973), as amended, ("the Act"), who are hereby authorised to allot and issue shares in the capital of the Company to those persons and upon such terms and conditions as the directors in their sole discretion deem fit, subject to the provisions of the Act and the requirements of the JSE Securities Exchange.

7 Ordinary Resolution No 4

RESOLVED: THAT such number of ordinary no par value shares in the authorised and unissued ordinary share capital of the Company as may, from time to time, represent not more than 15 per cent of the issued ordinary share capital of the Company from time to time be and they are hereby placed under the control of the directors of the Company as a specific authority in terms of section 221 of the Companies Act 1973 (Act 61 of 1973), as amended, ("the Act"), for allotment and issue from time to time, including to directors of the Company in accordance with the terms and conditions of the Durban Roodepoort Deep (1996) Share Option Scheme, as amended, subject to the Company's Articles of Association, the Act and the requirements of the JSE Securities Exchange.

8 Special Resolution No 1

RESOLVED: THAT a new class of listed options, the Durban Roodepoort Deep, Limited "C" options be created. Each "C" option shall entitle the holder thereof to subscribe for one ordinary share of no par value in the share capital of the Company at a subscription price of R15.00 (fifteen rand) per ordinary share or such number of ordinary shares in the Company or such "C" option exercise price as may be adjusted from time to time as provided in the terms and conditions of the "C" options. The number of "C" options to be created is 10 000 000.

9 Ordinary Resolution No 5

RESOLVED: THAT subject to the passing and registration of Special Resolution No 1, all the "C" options in the Company be and are hereby placed under the control of the directors of the Company, who are hereby authorised to allot and issue those "C" options as consideration for acquisitions by the Company from time to time.

10 Ordinary Resolution No 6

RESOLVED: THAT subject to the passing of ordinary resolution number 5 and the directors giving effect to that resolution and subject to not less than 75% of those shareholders of the Company, voting in favour thereof, such

Notice to shareholders

number of "C" options in the Company as may, from time to time, represent not more than 15% of the total issued "C" options in the Company, be and are hereby placed under the control of the directors of the Company as a general authority, for allotment and issue, from time to time, in accordance with the terms and conditions of the "C" options and on such terms and conditions as the directors may decide and subject to the provisions of the Listings Requirements of the JSE Securities Exchange South Africa.

11 Special Resolution No 2

RESOLVED: THAT in terms of Section 82(1) of the Companies Act 1973 (Act 61 of 1973), as amended, ("the Act"), and subject to the passing of Ordinary Resolution No 2 above, the directors of the Company be and they are hereby authorised to allot and issue such ordinary no par value shares at a cash price lower than the amount arrived at by dividing that part of the stated capital of the Company contributed at the date of issue of such shares by previously issued ordinary no par value shares, by the number of ordinary no par value shares then in issue, if required.

12 Special Resolution No 3

RESOLVED: THAT as a special resolution the authorised share capital of the Company be increased by the creation of 100 000 000 new "A" preference shares of one cent each par value, having the terms and conditions set out in article 191 of the Company's Articles of Association, and that the Company's Memorandum of Association be amended accordingly".

13 Special Resolution No 4

RESOLVED: THAT as a special resolution, subject to the passing and registration of Special Resolution No 3 to be proposed at the annual general meeting convened to consider this resolution, the 100 000 000 "A" preference shares of one cent each par value in the authorised and unissued share capital of the Company be and they are hereby converted into 100 000 000 ordinary shares of no par

value, and that the Company's Memorandum of Association be amended accordingly.

REASONS FOR AND EFFECTS OF THE SPECIAL RESOLUTIONS

Special Resolution No 1

The reason for Special Resolution No 1 is to create "C" options. Each "C" option shall entitle the holder thereof to subscribe for one ordinary share of no par value in the share capital of the Company at a subscription price of R15.00 per ordinary share, as provided in the terms and conditions of the "C" options. The effect of the resolution is to create 10 000 000 "C" options that can be issued as consideration for acquisitions by the Company from time to time.

Special Resolution No 2

The reason for and effect of Special Resolution No 2 is to authorise the directors of the Company to issue ordinary no par value shares in terms of the issue of shares for cash referred to in the special resolution at an issue price per share in compliance with Section 82(1) of the Act which states that the price at which the relevant shares are to be issued in terms of the issue of shares for cash should not, unless authorised by way of special resolution, be less than the amount arrived at by dividing that portion of the stated capital of the Company contributed by the issued ordinary no par value shares in issue, at the time of such issue of the Company's ordinary shares on the JSE Securities Exchange.

The proposed price per share, at which the ordinary no par value shares are to be issued in terms of the issue for cash referred to in the special resolution will be a price linked to the market price of the Company's shares calculated on the date that the board of directors of the Company approves the issue for cash.

The rationale for the issue of shares for cash referred to in the special resolution is to raise sufficient capital to enable the Company to

fund acquisitions and outstanding obligations that may arise.

Special Resolution No 3

The reason for Special Resolution No 3 is to create 100 000 000 new "A" preference shares of one cent each in the capital of the Company which are to be converted into ordinary shares of no par value in terms of Special Resolution No 3, to be held by the Company in reserve for the purposes referred to below. The effect of the special resolution is to create those new "A" preference shares and to amend the Company's Memorandum of Association accordingly.

Special Resolution No 4

The reason for Special Resolution No 4 is to convert the 100 000 000 "A" preference shares of one cent each in the capital of the Company, created by the approval of Special Resolution No 3, into 100 000 000 ordinary shares of no par value to enable the Company to have sufficient unissued ordinary shares of no par value for the future requirements of the Company. The effect of the resolution is to so convert those shares so that the authorised ordinary share capital of the Company will comprise 300 000 000 ordinary shares of no par value and to amend the Company's Memorandum of Association accordingly.

By order of the board



MA Eloff
SECRETARY

Terms and conditions of Durban Deep 'C' options

1 Each Durban Deep 'C' option shall entitle the holder thereof to subscribe for one ordinary share of no par value ("an ordinary share") in the share capital of Durban Roodepoort Deep, Limited ("the Company") at a subscription price of R15.00 (fifteen Rand) per ordinary share ("the Durban Deep 'C' option exercise price") or such number of ordinary shares in the Company or such Durban Deep 'C' option exercise price as may be adjusted from time to time as provided in these terms and conditions.

2 Subject to 23 below, a Durban Deep 'C' option may be exercised at any time during the period from the date on which the Durban Deep 'C' option is issued by the Company to a date not later than five years from date of issue ("the Final Exercise Date"). Thereafter the Durban Deep 'C' option shall be of no further force or effect or value and, therefore, shall not be capable of being exercised after the Final Exercise Date.

3 During the period which is not less than six weeks or more than two months before the Final Exercise Date, the Company shall send a notice in writing to each Durban Deep 'C' option holder, reminding the Durban Deep 'C' option holder of the Durban Deep 'C' option holder's subscription rights and of the Final Exercise Date. A Form of Exercise and Surrender (as referred to below) shall be included with the notice.

4 The Company shall send to each Durban Deep 'C' option holder a copy of its annual financial statements and each circular, notice or other document which is sent to its ordinary shareholders.

5 A Durban Deep 'C' option shall be exercised by the Durban Deep 'C' option holder completing a Form of Exercise and Surrender in the form prescribed by the Company and lodging it with the Durban Deep 'C' option certificate issued by the Company in respect of the Durban Deep 'C' option in question together with a cheque or banker's draft payable in favour of the Company in the currency of the Republic of South Africa ("South Africa") for an amount equal to the Durban Deep 'C' option exercise price with the Company's transfer secretaries ("the transfer secretaries") at the address given in the Form of Exercise and Surrender. The transfer secretaries shall forthwith on request furnish

a Form of Exercise and Surrender to a Durban Deep 'C' option holder who requests them to do so. The Form of Exercise and Surrender shall make provision for the Durban Deep 'C' option holder to specify the number of Durban Deep 'C' options being exercised. The submission of a Form of Exercise and Surrender together with the Durban Deep 'C' option certificate(s) in question and payment of the Durban Deep 'C' option exercise price shall be irrevocable, save with the consent of the directors of the Company ("the directors"). Save with the consent of the directors, the purported exercise of a Durban Deep 'C' option other than in accordance with the provisions of these terms and conditions and other than in accordance with the procedure set out in the Form of Exercise and Surrender shall be of no force or effect. Durban Deep 'C' options in respect of which subscription rights are exercised will be automatically cancelled.

6 Subject to 23 below, a Durban Deep 'C' option shall be regarded as having been exercised only on the date on which the duly completed Form of Exercise and Surrender, together with the Durban Deep 'C' option certificate and payment of the Durban Deep 'C' option exercise price as set out above, have been received by the Company at the address at which they are to be lodged as given in the Form of Exercise and Surrender.

7 If a Durban Deep 'C' option holder produces evidence to the satisfaction of the Company that a Durban Deep 'C' option certificate has been lost or destroyed, the Company may dispense with the surrender of such certificate against an indemnity to the satisfaction of the directors.

8 The Company shall allot the ordinary share in respect of which a Durban Deep 'C' option is exercised not later than 14 days after the date on which the Durban Deep 'C' option is exercised and shall issue, free of charge, a share certificate in respect of such ordinary share not later than 21 days after the date on which the Durban Deep 'C' option is exercised. The Company shall apply to each stock exchange on which the Company's ordinary shares are then listed for the admission to listing of the ordinary share in question. In the event that not all of the Durban Deep 'C' options held under a Durban Deep 'C' option certificate are exercised, the Company shall at the same time issue, free of charge, a new

Durban Deep 'C' option certificate in the name of the Durban Deep 'C' option holder for the balance of the Durban Deep 'C' option holder's remaining unexercised Durban Deep 'C' options.

9 An ordinary share allotted pursuant to the exercise of a Durban Deep 'C' option will not rank for any dividends or other distributions declared, made or paid by the Company to the holders of its ordinary shares registered at a record date which is prior to the date on which the Durban Deep 'C' option is exercised, but subject thereto shall rank *pari passu* in all other respects with the ordinary shares in issue at the date on which the Durban Deep 'C' option is exercised.

10 The Company shall keep a register of Durban Deep 'C' option holders ("the register") at its registered office or at the office of its transfer secretaries. The register shall state the names and addresses of the Durban Deep 'C' option holders for the time being, the number of Durban Deep 'C' options held by them, the dates on which the Durban Deep 'C' options held by them were registered in their names and Durban Deep 'C' options exercised by them. The Company shall alter the register in respect of any changes of name or address of any Durban Deep 'C' option holder of which it is notified by the Durban Deep 'C' option holder in writing.

11 The Company shall not be bound to enter in the register notice of any trust or to recognise any right to a Durban Deep 'C' option or to the benefit deriving from a Durban Deep 'C' option of any person other than the registered holder of the Durban Deep 'C' option.

12 Joint holders of a Durban Deep 'C' option shall be entitled to receive only one certificate in respect of their joint holding. Delivery of the certificate to one of several joint holders shall be sufficient delivery to all of them. In the event of the death of any one or more joint holders of a Durban Deep 'C' option, the survivor(s) and the executor(s) of the deceased shall be the only person(s) recognised by the Company as having any title to or interest in such Durban Deep 'C' option.

13 If a Durban Deep 'C' option is transferred, the new Durban Deep 'C' option holder shall be entitled to a certificate for the Durban Deep 'C' option in question within 21 days of

Terms and conditions of Durban Deep 'C' options

registration of that transfer.

14 The Company may enter in the register as a Durban Deep 'C' option holder, *nomine officii*, the name of any person who submits proof of his appointment as the executor, administrator, trustee, curator or guardian in respect of the estate of a deceased Durban Deep 'C' option holder or of a Durban Deep 'C' option holder whose estate has been sequestrated or of a Durban Deep 'C' option holder who is otherwise under disability or as the liquidator of any body corporate in the course of being wound up which is a Durban Deep 'C' option holder, and any person whose name has been so entered in the register shall be deemed to be the Durban Deep 'C' option holder.

15 The Company shall be entitled to issue one certificate in respect of any number of Durban Deep 'C' options held by the same Durban Deep 'C' option holder.

16 If a certificate is defaced, lost or destroyed, it may be renewed on such terms, if any, including terms as to evidence and indemnity, as the directors may think fit.

17 Certificates of title to Durban Deep 'C' options shall be issued under the authority of the directors or under the authority of any committee duly authorised by resolution of the directors in such manner and form as the directors shall from time to time prescribe. Every certificate shall specify the number of Durban Deep 'C' options in respect of which it is issued. If any Durban Deep 'C' options are numbered, they shall be numbered in numerical progression. If the Durban Deep 'C' options do not have distinguishing numbers, the certificates shall be numbered in numerical progression beginning with the number one and each certificate shall be distinguished by its appropriate number.

18 A Durban Deep 'C' option holder may transfer all or any of the Durban Deep 'C' options registered in the Durban Deep 'C' option holder's name by instrument in writing in any usual or common form or any other form which the directors may approve. Every such instrument shall be executed by the transferor. The transferor shall be deemed to remain the holder of the Durban Deep 'C' option until the name of the transferee is entered in the register. Every power of attorney given by a Durban Deep 'C' option holder authorising the transfer of a Durban

Deep 'C' option shall, when lodged, produced or exhibited to the Company or any of its officers, be deemed as between the Company and the grantor of the power to continue and remain in full force and effect and the Company may allow that power to be acted upon until such time as express notice in writing of its revocation has been lodged with the transfer secretaries. Notwithstanding receipt of such notice of revocation, the Company shall be entitled to give effect to any instrument of transfer which is certified by an official of the Company to have been received by the Company prior to the receipt of such revocation provided that such instrument would, but for such revocation, have been validly and regularly executed. The Company shall not be bound to allow the exercise of any act or matter by an agent for a Durban Deep 'C' option holder unless a duly certified copy of that agent's authority is produced and lodged with the Company.

19 Every instrument of transfer shall be lodged with the transfer secretaries accompanied by a certificate of the Durban Deep 'C' options to be transferred unless such instrument of transfer has been certified in terms of section 136 of the South African Companies Act, 1973, as amended ("the Act"). The directors may dispense with the production of the certificate on good cause being shown. The directors may decline to recognise any instrument of transfer unless the stamp duty thereon has been paid and the instrument of transfer is accompanied by the Durban Deep 'C' option certificate to which it relates (or is certified in terms of section 136 of the Act) and such other evidence, as the directors may reasonably require, to show the right of the transferor to make the transfer.

20 The provisions of the Company's articles of association for the time being in regard to notices to members of the Company (including, but not limited to method of delivery, deemed service, notice periods and entitlement to receive notices), to the extent not inconsistent with these terms and conditions, shall apply, *mutatis mutandis*, in regard to notices to Durban Deep 'C' option holders. Nothing contained herein shall be regarded as conferring on a Durban Deep 'C' option holder the right to receive any notice (including, but not limited to, a notice issued to all or some of the members of the Company) except as expressly provided in

these terms and conditions.

21 All the provisions of the Company's articles of association for the time being as to general meetings, to the extent not inconsistent with these terms and conditions, shall apply, *mutatis mutandis*, to separate meetings of the holders of the Durban Deep 'C' options but so that:

21.1 the period of notice shall be 21 days at least;

21.2 the necessary quorum shall be three registered Durban Deep 'C' option holders present in person or proxy, provided that, for a resolution referred to in 28.2 or 29.2 below, the quorum shall be registered Durban Deep 'C' option holders (present in person or by proxy) entitled to subscribe for one-quarter of the ordinary shares attributable to the then unexercised and outstanding Durban Deep 'C' options;

21.3 every Durban Deep 'C' option holder present in person at any such meeting shall be entitled on a show of hands to one vote and every Durban Deep 'C' option holder present in person or by proxy shall be entitled on a poll to one vote for every ordinary share for which the Durban Deep 'C' option holder is entitled to subscribe;

21.4 any Durban Deep 'C' option holder present in person or by proxy may demand or join in demanding a poll; and

21.5 if at any adjourned meeting a quorum as referred to in 21.2 above (including the proviso in that paragraph) is not present, those Durban Deep 'C' option holders who are then present in person or by proxy shall be a quorum.

22 If, on or prior to the Final Exercise Date, the Company proposes:

22.1 to give the holders of its ordinary shares, registered as such on a record date which is before the Final Exercise Date, the right to subscribe for ordinary shares or other securities by way of a rights issue, rights offer or otherwise ("a rights offer"); or

22.2 to allot any ordinary shares credited as fully paid by way of capitalisation of profits or reserves (other than ordinary shares paid up out of distributable reserves and issued in lieu of a cash dividend) to holders of ordinary shares registered as such on or by reference to a record date which is before the Final Exercise Date ("a capitalisation issue"),

Durban Deep 'C' option holders shall be entitled to exercise their Durban Deep 'C'

Terms and conditions of Durban Deep 'C' options

options in order to participate in the rights offer or capitalisation issue. In respect of Durban Deep 'C' options which are not so exercised, the directors, in their sole discretion, shall be entitled to determine that the number of ordinary shares to be subscribed on any subsequent exercise of a Durban Deep 'C' option shall be adjusted in due proportion (fractions being ignored) and/or that the Durban Deep 'C' option exercise price per ordinary share be adjusted accordingly. For this purpose, simultaneously with the Company's notification of the proposed rights offer or capitalisation issue to the holders of its ordinary shares, the Company shall notify Durban Deep 'C' option holders:

22.3 of the proposed rights offer or capitalisation issue;

22.4 of a specified date (which shall be prior to the record date for the rights offer or capitalisation issue) ("the specified date") by which they must exercise their Durban Deep 'C' options in order to participate in the rights offer or capitalisation issue; and

22.5 in respect of Durban Deep 'C' options which are not so exercised, of any adjustments which have been determined by the directors to the number of ordinary shares to be subscribed on any subsequent exercise of such Durban Deep 'C' option and/or to the Durban Deep 'C' option exercise price per ordinary share.

The number of ordinary shares or other securities which may be subscribed for in terms of the rights offer or the number of ordinary shares to be allotted in terms of the capitalisation issue shall not be determined until after the specified date. If the directors have determined that adjustments as referred to in 22.5 above are to be made, within 28 days of the record date of the rights offer or capitalisation issue, the Company shall notify each Durban Deep 'C' option holder of the actual adjustments made and shall send to the Durban Deep 'C' option holder a new Durban Deep 'C' option certificate in respect of any additional ordinary shares to which that Durban Deep 'C' option holder is entitled to subscribe in consequence thereof, fractional entitlements being ignored.

23 A Durban Deep 'C' option may not be exercised:

23.1 between the date on which the Company declares a dividend to its ordinary shareholders and the date on which its

ordinary shareholders must be registered as such to qualify for the dividend (both days included); or

23.2 where the Company has proposed a rights offer or capitalisation issue, between the day after the specified date (referred to in 22.4 above) and the record date for the rights offer or capitalisation issue (both dates included), ("a closed period"). If a Durban Deep 'C' option is purported to be exercised during a closed period, the Durban Deep 'C' option shall be deemed to have been exercised only on the first day (excluding Saturdays, Sundays and official public holidays in South Africa) after the expiry of the closed period. The Company shall not declare a dividend to its ordinary shareholders during the period of 30 days before the Final Exercise Date.

24 Upon any sub-division or consolidation of the Company's ordinary shares before the Final Exercise Date, the number of ordinary shares to be subscribed on any subsequent exercise of the Durban Deep 'C' options will be increased or, as the case may be, reduced in due proportion (fractions being ignored) and/or the Durban Deep 'C' option exercise price per ordinary share will be adjusted accordingly with effect from the record date of such sub-division or consolidation. On any such sub-division or consolidation, the Company will procure that the auditors for the time being of the Company will certify in writing the correctness of the appropriate adjustments and, within 28 days of such certification, notice of such adjustments will be sent to each Durban Deep 'C' option holder together with a new Durban Deep 'C' option certificate in respect of any additional ordinary shares for which that Durban Deep 'C' option holder is entitled to subscribe in consequence thereof, fractional entitlements being ignored.

25 No adjustment shall be made to the Durban Deep 'C' option exercise price pursuant to 22 or 24 above if such adjustment would, taken together with the amount of any adjustment carried forward under the provisions of this paragraph, be less than 1% (one per centum) of the Durban Deep 'C' option exercise price then in force and on any adjustment the adjusted Durban Deep 'C' option exercise price shall be rounded down to the nearest South African cent. Any adjustment not so made and any amount by which the Durban Deep 'C' option

exercise price is rounded down shall be carried forward and taken into account in any subsequent adjustment.

26 In the event of a change of control of the Company in circumstances where the Securities Regulation Panel does not require the acquirer of control to make a comparable offer to Durban Deep 'C' option holders to acquire their Durban Deep 'C' options, the Company shall use reasonable endeavours to procure that the acquirer nevertheless makes a comparable offer (which may involve a condition that a Durban Deep 'C' option holder who accepts the offer remains liable to pay the Durban Deep 'C' option exercise price) to the Durban Deep 'C' option holders.

27 No portion of the ordinary share capital of the Company shall be repaid or redeemed while any of the Durban Deep 'C' options are unexercised.

28 The Company shall not be entitled to in any way modify the rights attaching to its existing ordinary shares or to issue shares or Durban Deep 'C' options for shares or other securities which are convertible into shares, if, in any of such cases, such shares or Durban Deep 'C' options for shares or other securities carry more favourable voting, dividend or capital rights than the rights carried by the then existing issued ordinary shares of the Company except with either:

28.1 the consent in writing of the registered Durban Deep 'C' option holders entitled to subscribe for at least three-fourths of the ordinary shares attributable to the then unexercised and outstanding Durban Deep 'C' options; or

28.2 the prior sanction of a resolution passed at a separate meeting of the holders of the Durban Deep 'C' options in the same manner, mutatis mutandis, as a special resolution of the Company and to which separate meeting (or any adjournment of that meeting) the provisions of the Company's articles of association then in force in respect of the consent to the variation of any of the special rights or privileges attached to any class of its shares and the provisions of 20 and 21 above shall apply, mutatis mutandis.

29 These terms and conditions may not be cancelled or varied or added to except with either:

Terms and conditions of Durban Deep 'C' options

29.1 the consent in writing of the registered Durban Deep 'C' option holders entitled to subscribe for at least three-fourths of the ordinary shares attributable to the then unexercised and outstanding Durban Deep 'C' options; or

29.2 the prior sanction of a resolution passed at a separate meeting of the holders of the Durban Deep 'C' options in the same manner, *mutatis mutandis*, as a special resolution of the Company and to which separate meeting (or any adjournment of that meeting) the provisions of the Company's articles of association then in force in respect of the consent to the variation of any of the special rights or privileges attached to any class of its shares and the provisions of 20 and 21 above shall apply, *mutatis mutandis*, provided that the provisions of this paragraph shall not apply in respect of modifications to these terms and conditions which are of a formal, minor or technical nature, or made to correct a manifest error, which modifications may be made by the directors. The Company shall give notice to each Durban Deep 'C' option holder of any variations, additions or modifications made to these terms and conditions in terms of this paragraph.

30 The Company undertakes to procure that, at all times while a Durban Deep 'C' option is unexercised, it will have in reserve sufficient unissued ordinary shares under the control of its directors for allotment and issue to the holders of such unexercised Durban Deep 'C' options upon their exercise to the full extent.

31 Non-residents of and emigrants from the common monetary area (as defined in the South African Exchange Control Regulations) must comply with those regulations.

32 It is the responsibility of Durban Deep 'C' option holders with registered addresses outside South Africa who wish to exercise their Durban Deep 'C' options to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required or other formalities needing to be observed and to pay any transfer or other taxes requiring to be paid in such territory in order to enable them to exercise their Durban Deep 'C' options. No Durban Deep 'C' option holder receiving a Durban Deep 'C' option or a

Durban Deep 'C' option certificate in a territory in which it is illegal for the Durban Deep 'C' options to be exercised may treat the receipt of the Durban Deep 'C' option or the certificate as constituting an invitation to the Durban Deep 'C' option holder to exercise the Durban Deep 'C' option or the Durban Deep 'C' options comprised in the certificate, nor should the Durban Deep 'C' option holder exercise a Durban Deep 'C' option unless, in the relevant territory, the Durban Deep 'C' option holder could lawfully exercise the Durban Deep 'C' option without compliance with any unfulfilled registration or other requirements. In particular, as the Company's ordinary shares and the Durban Deep 'C' options are not and will not be registered under the United States of America Securities Act of 1933, as amended ("the US Act"), or with the Canadian Provincial Securities Commission, or with the Australian Securities Commission under the Australian Corporation Law, as amended, the Durban Deep 'C' options are not exercisable:

32.1 by or on behalf of a US person (as defined in Regulation S promulgated under the US Act) nor may the ordinary shares issuable upon exercise of the Durban Deep 'C' options be delivered within the United States of America or any of its territories and possessions, any State of the United States of America, or the District of Columbia ("the US"). Each person exercising a Durban Deep 'C' option will be required to certify as a condition of exercise that such person is not a US person and that the Durban Deep 'C' option is not being exercised on behalf of a US person; or

32.2 by Durban Deep 'C' option holders with registered addresses in Canada or in the Commonwealth of Australia, its states, territories or possessions ("Australia").

The Company reserves the right to treat as invalid any purported exercise of a Durban Deep 'C' option which appears to the Company or its agents to have been executed or despatched from the US, Canada or Australia. Durban Deep 'C' option holders shall be required on the exercise of their Durban Deep 'C' options to warrant to the Company that they will not be subscribing for ordinary shares with a view to the re-offer, or resale of such shares directly or indirectly in the US, Canada or Australia and that they will not offer, sell, renounce, transfer or deliver

directly or indirectly such shares in the US, Canada or Australia to or for the benefit of any person residing in or domiciled in the US, Canada or Australia.

33 If, prior to the Final Exercise Date, an Order is made by a Court or an effective resolution is passed for the winding-up of the Company (except for the purpose of a reconstruction, amalgamation or on terms which have been consented to or sanctioned by Durban Deep 'C' option holders in terms of the provisions of 28 or 29 above), the Company shall forthwith give notice thereof to all Durban Deep 'C' option holders and thereupon Durban Deep 'C' option holders shall have the right, within a reasonable period after such winding-up set by the liquidator, to elect for the purpose of such winding-up to remain Durban Deep 'C' option holders or to exercise their Durban Deep 'C' options, and any Durban Deep 'C' option holder so electing shall have the right to subscribe for one ordinary share in the Company for each Durban Deep 'C' option held by the Durban Deep 'C' option holder at the Durban Deep 'C' option exercise price with effect from the date of commencement of such winding-up. Durban Deep 'C' option holders who so exercise their Durban Deep 'C' options shall be entitled to be paid out of the assets of the Company available for distribution *pari passu* with the ordinary shareholders of the Company in respect of their Durban Deep 'C' options exercised in terms hereof a sum equal to the amount to which the Durban Deep 'C' option holders would have become entitled in such winding-up if the Durban Deep 'C' option holder had been the holder of the ordinary share which is the subject of the Durban Deep 'C' option prior to such winding-up.

34 Any determination or adjustment made pursuant to these terms and conditions by the auditors of the Company shall be made by them as experts and not as arbitrators.

Shareholders' diary

Annual general meeting

Date	23 November 2001
Time	09:00
Place	DRD Building, 45 Empire Road, Parktown Johannesburg, South Africa

Quarterly reports

1st Quarter
2nd Quarter
3rd Quarter
4th Quarter

Publication date

October 2001
January 2002
April 2002
July 2002

Copies of the Company's quarterly reports may be obtained by making application to the Company Secretary, the share transfer secretaries in South Africa, Australia or the United Kingdom.

Members are requested to notify any change of address to the share transfer secretaries in South Africa, Australia or the United Kingdom.