

Financial results for the quarter and year ended 30 June 2003

24 July 2003

Mark Wellesley-Wood, Chairman & CEO
Ian Murray, Deputy CEO & Chief Financial Officer
Deon van der Mescht, Divisional Director: SA Operations



Durban Roodepoort Deep, Limited

Disclaimer

Some of the information in this presentation may contain projections or other forward looking statements regarding future events or other future financial performance. We wish to caution you that these statements are only projections and those actual events or results may differ materially. In reviewing, please refer to the documents that we file from time to time with the SEC, specifically to our annual report on Form 20-F. These documents contain and identify important factors that could cause the actual results to differ materially from those contained in our projections or forward looking statements, including such risks as difficulties in being a marginal producer of gold, changes and reliability of ore reserve estimates, gold price volatility, currency fluctuations, problems in the integration of operations, exploration and mining risks and a variety of risks described in our annual report on Form 20-F. We undertake no obligation to publicly release results of any of these forward looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unexpected results.

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Quarter's key features

- Gold price down 8% - R86 348/kg (\$348/oz)
- Record production, profits at Tolukuma
- Group production steady
- Costs down 1.2%
- Major rationalisation at North West Operations
- Inclusion in Philadelphia Gold and Silver Index (XAU)



Operational overview

	Costs (US\$/oz)	Production ounces (troy)	Cash operating profit/(loss) (US\$m)	Comment
N West*	386	101 885	(3.7)	“Out of the money”
Blyvoor	329	58 322	1.2	Blocked ore pass
Tolukuma	250	21 219	1.8	Consistent cash generation
CGR** (40%)	361	22 402	(0.2)	Sensitivity to Rand gold price

* North West Operations include Harties and Buffels operations

** CGR includes ERPM and Crown surface operations



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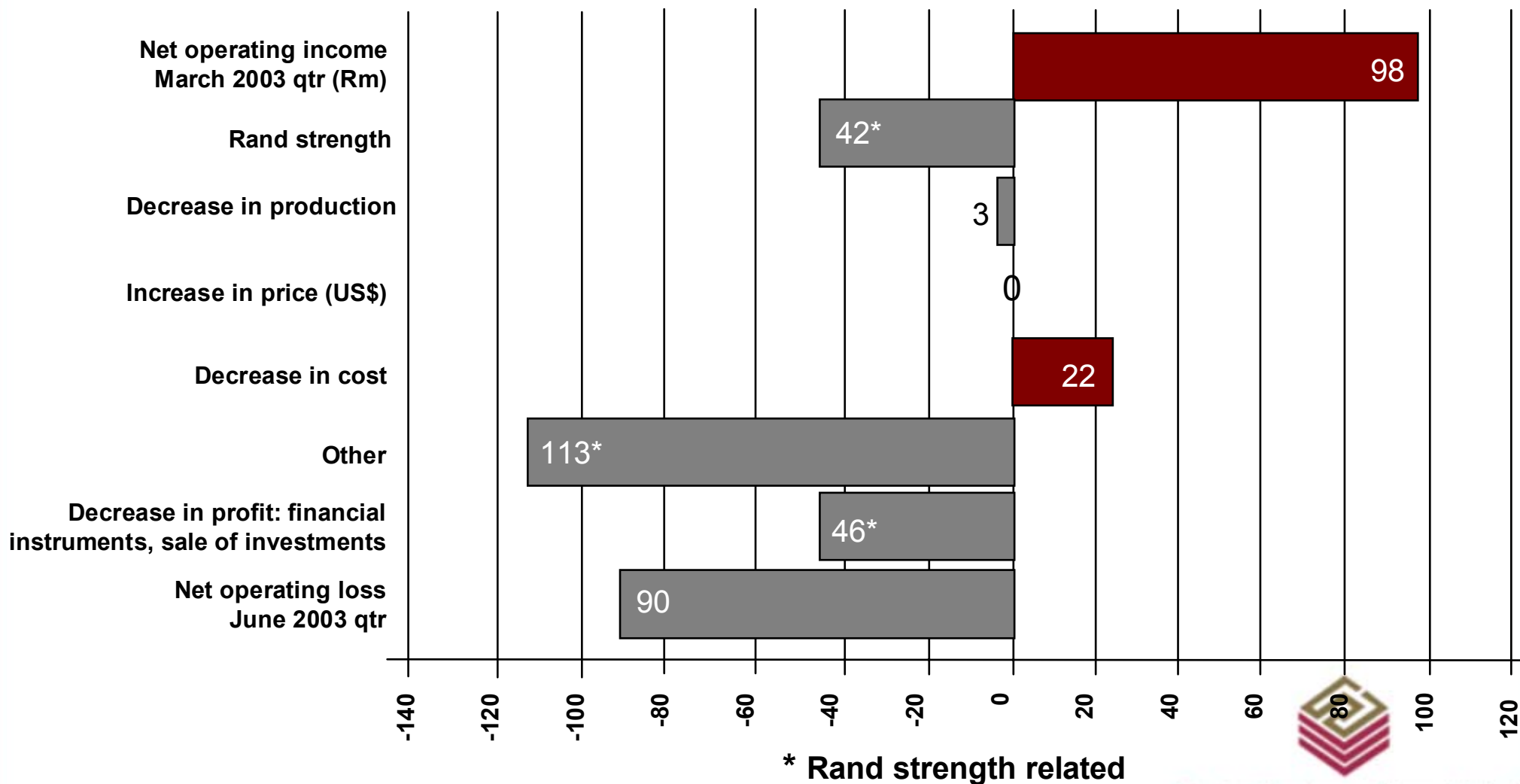
Financial summary y-on-y

(unaudited)

	2003	2002	Change (+/-)
Turnover (US\$m)	263.2	303.9	-40.7
Operating profit (US\$m)	43.9	(96.1)	+140.0
Earnings (US\$m)	41.0	(52.8)	+93.8
EPS (US cents)	22.4	(33.0)	+55.4
Shareholders' equity	53.2	(11.2)	+64.4
Current ratio	1.08	0.84	+0.24
Debt : capitalisation	17.99%	5.48%	+12.51



Variance analysis



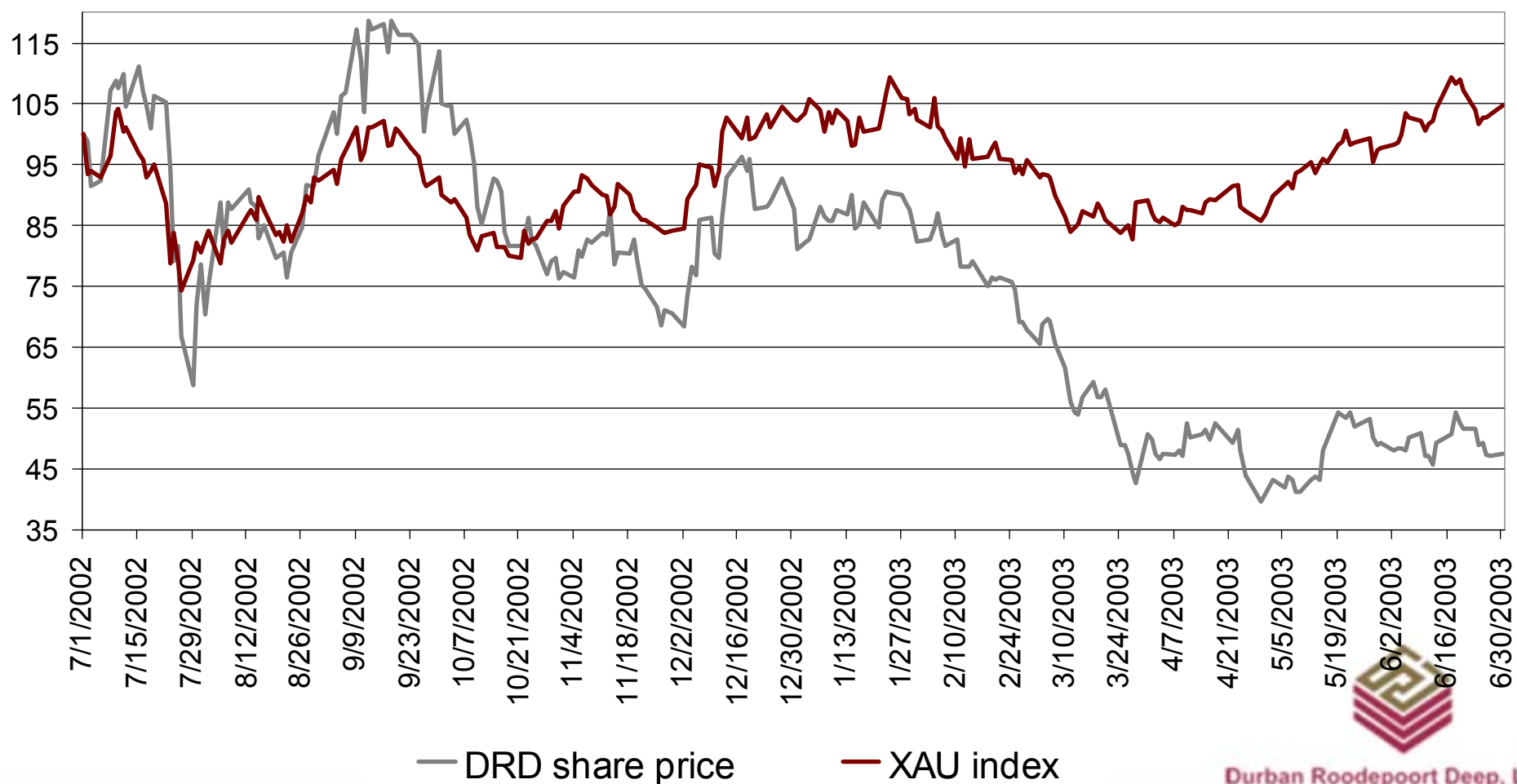
Income statement

- Depreciation
 - Correction of under-provision during the year at Tolukuma
- Impairment
 - NWO open pit and Duff Scott Hospital; CGR loan
- Profit on financial instruments
 - Continued impact of Rand strength on Dollar instruments
- Profit on sale of investments
 - West Wits and Durban Deep Mine mineral rights
- Loss from associate
 - Includes write-down of Knights Plant
- Deferred taxation
 - Buffels tax rate correction



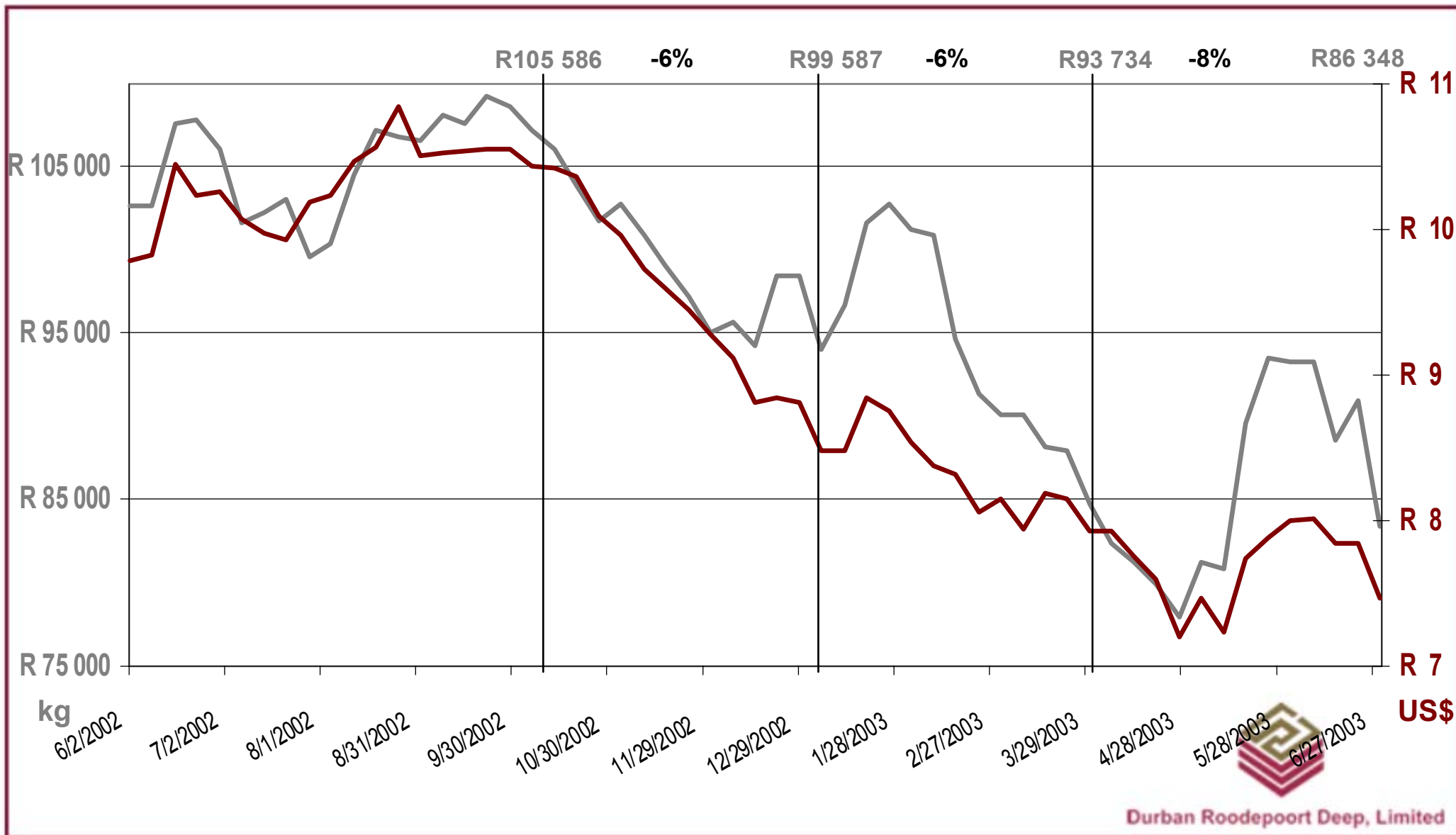
Philadelphia Gold Index

- Inclusion in index as of 18 August



Exchange rate effect

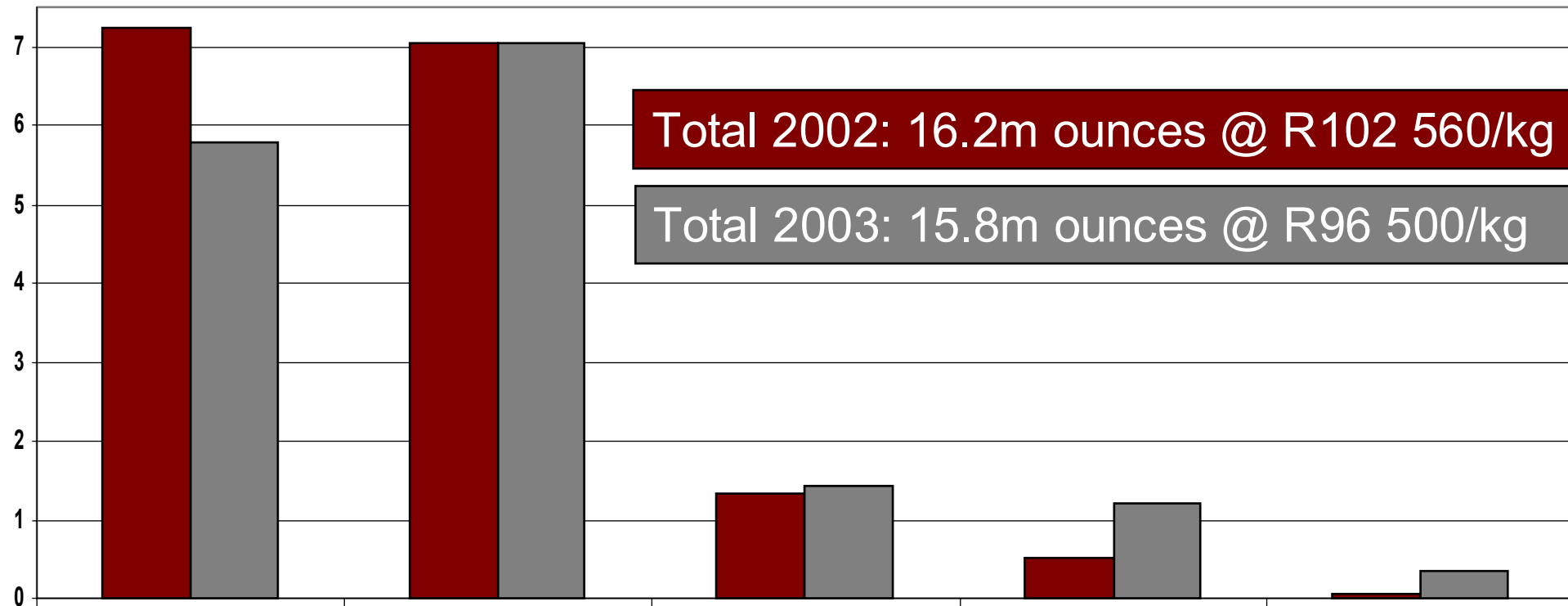
(Gold price received)



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Reserves

m oz



Total 2002: 16.2m ounces @ R102 560/kg

Total 2003: 15.8m ounces @ R96 500/kg

Blyvoor

Harties

Buffels

Crown/ERP
(40%)

TGM (100%)
Emperor (19.8%)

Actions

- Operating margin: 20% minimum
- Response to strong Rand ('02 budget: R10.20:\$1; actual R7.73:\$1)
 - Reviewing NWO
 - Overhead reduction
 - Capex programmes under review R242m (\$28m)
- Australasian growth
 - Tolukuma as cash generator
 - Emperor Gold expansion project



North West review: 60-day plan

- Review process to avoid closure
- A commercial response to economic realities
 - Rand gold price
 - Productivity and structure
 - Costs
- Separate from wage negotiations
- CCMA facilitation invited
- Independent monitoring – legal and financial
- Crisis committee established
- All stakeholders included



North-West review

Objective: to improve operational efficiencies, reduce costs and achieve consistent production, thereby returning to profit

- NWO (Harties and Buffels) is a high grade reserve

Gold price of R96 500/kg

@ paylimit of 8.65g/t = 199 tonnes Au

LOM of 16 years

Gold price of R86 000/kg

@ paylimit of 9.71g/t = 192 tonnes Au

LOM of 15 years

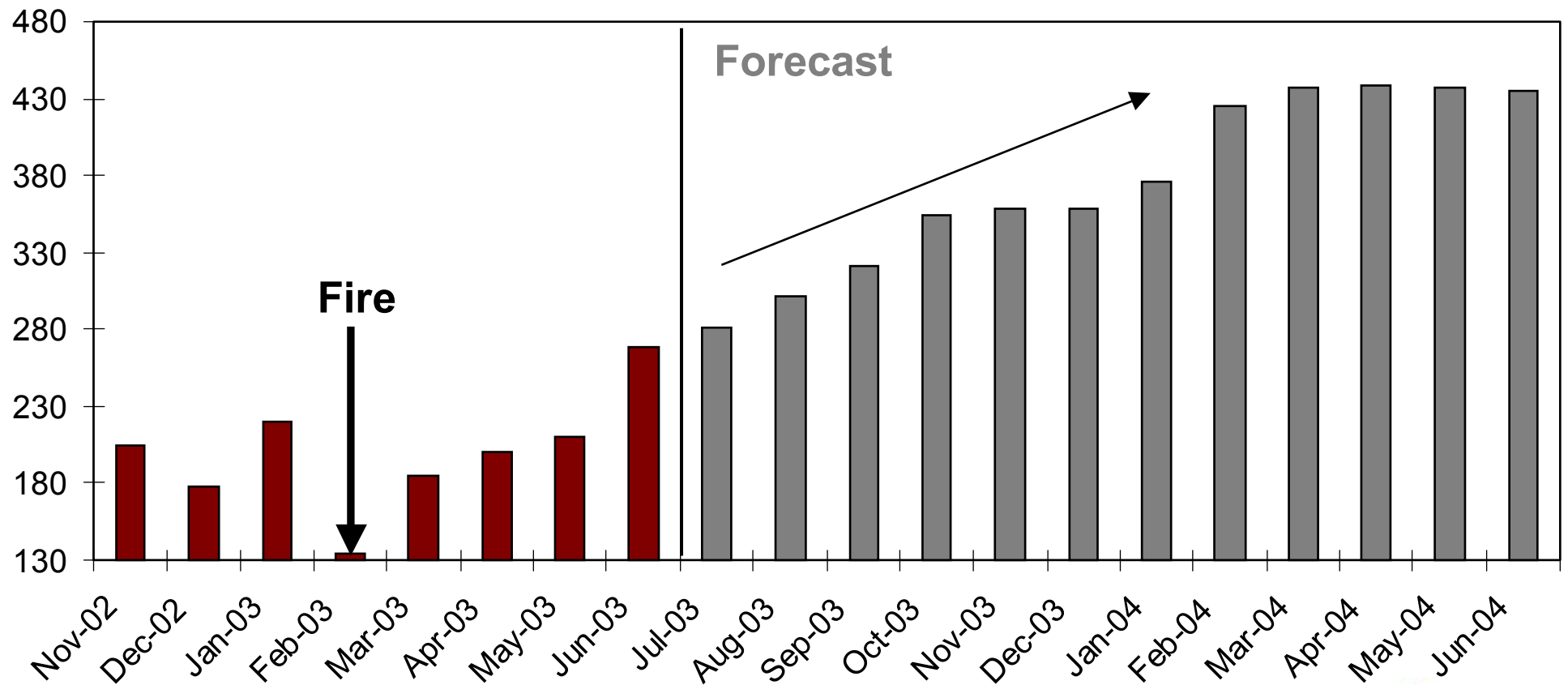


Progress at ERPM

- Production build-up on track
- Ore reserve doubles to 1.99m ounces
- Anticipated break-even before capex by end September
- R170m capex programme (IDC facility in place)
- Cason Dump growth opportunity
- ERPM not involved in current wage negotiations



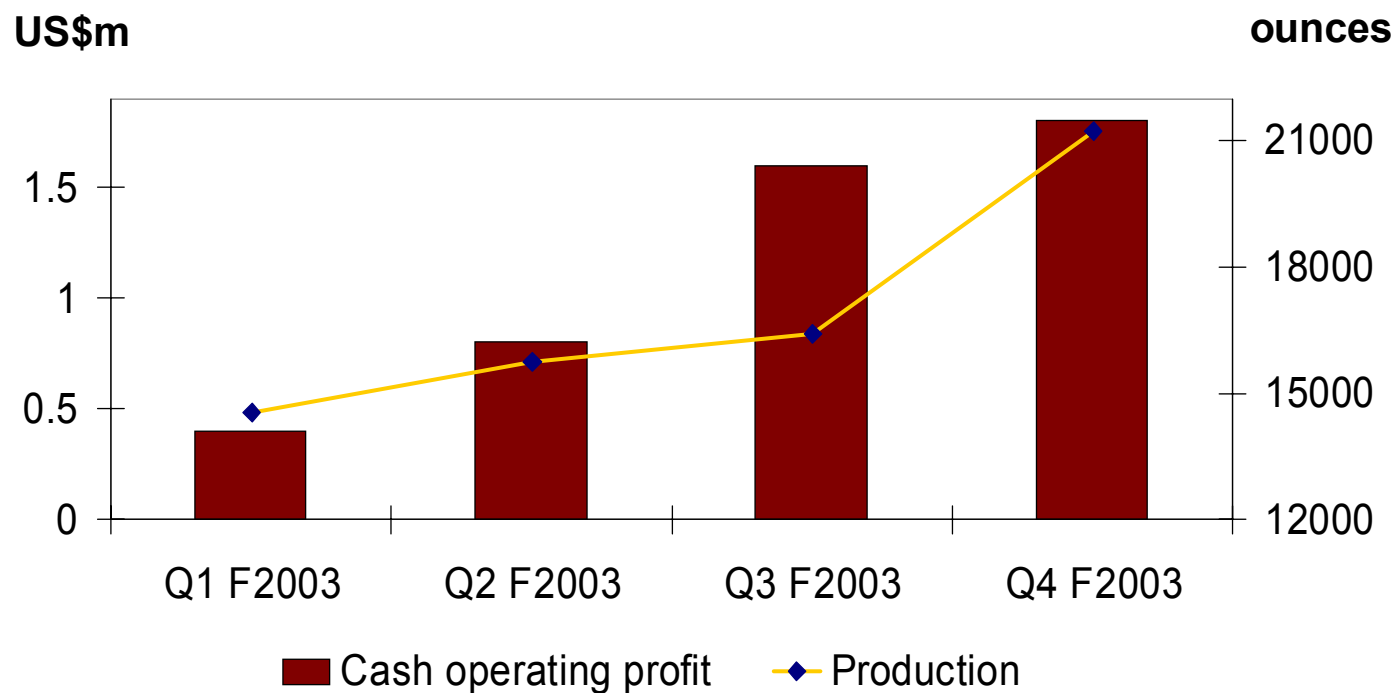
ERPM production build-up



Tolukuma turnaround

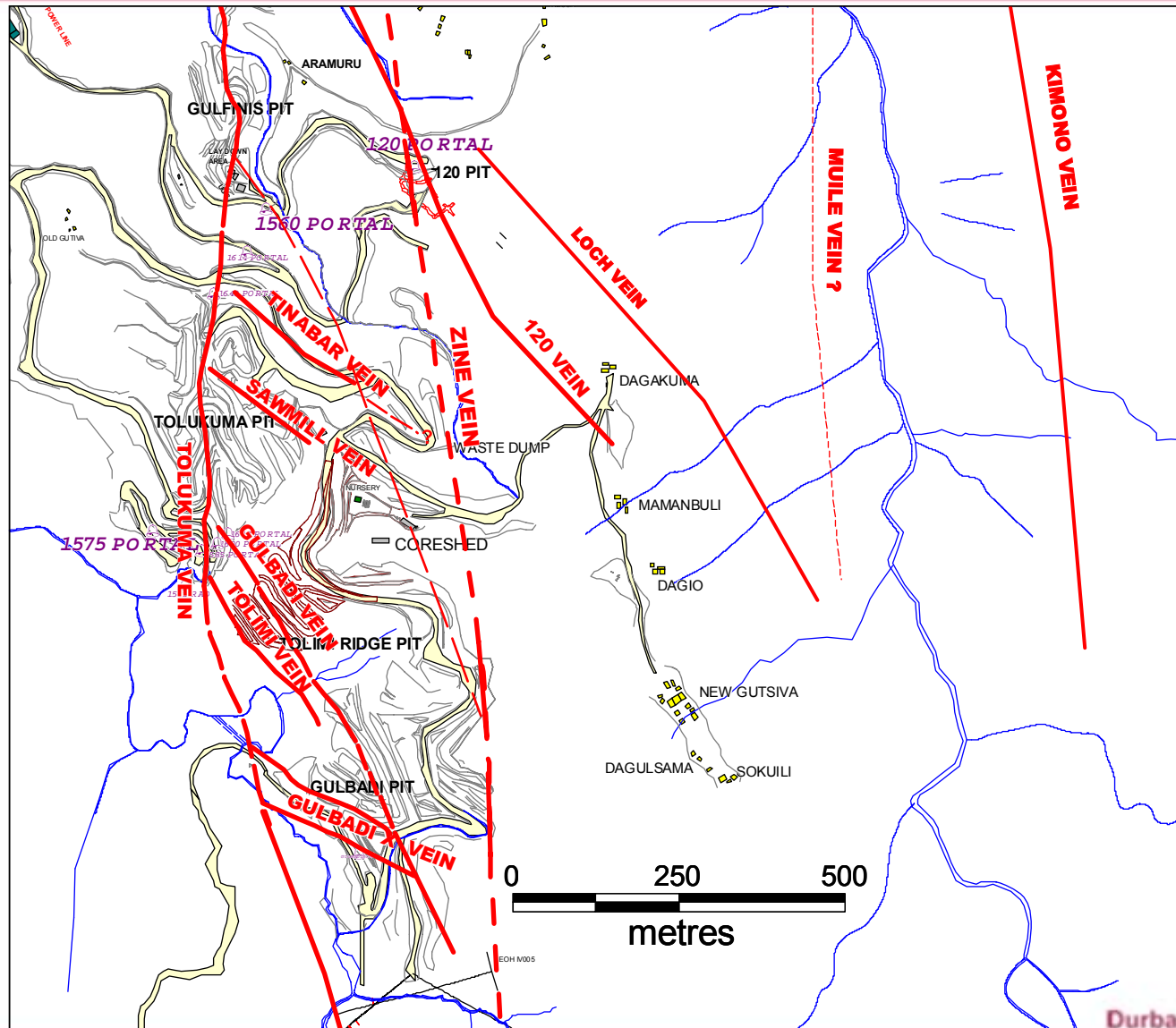
Key facts:

- 85 000 ounces annual production
- Cash costs: \$250/ounce



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Zine Vein and relationships

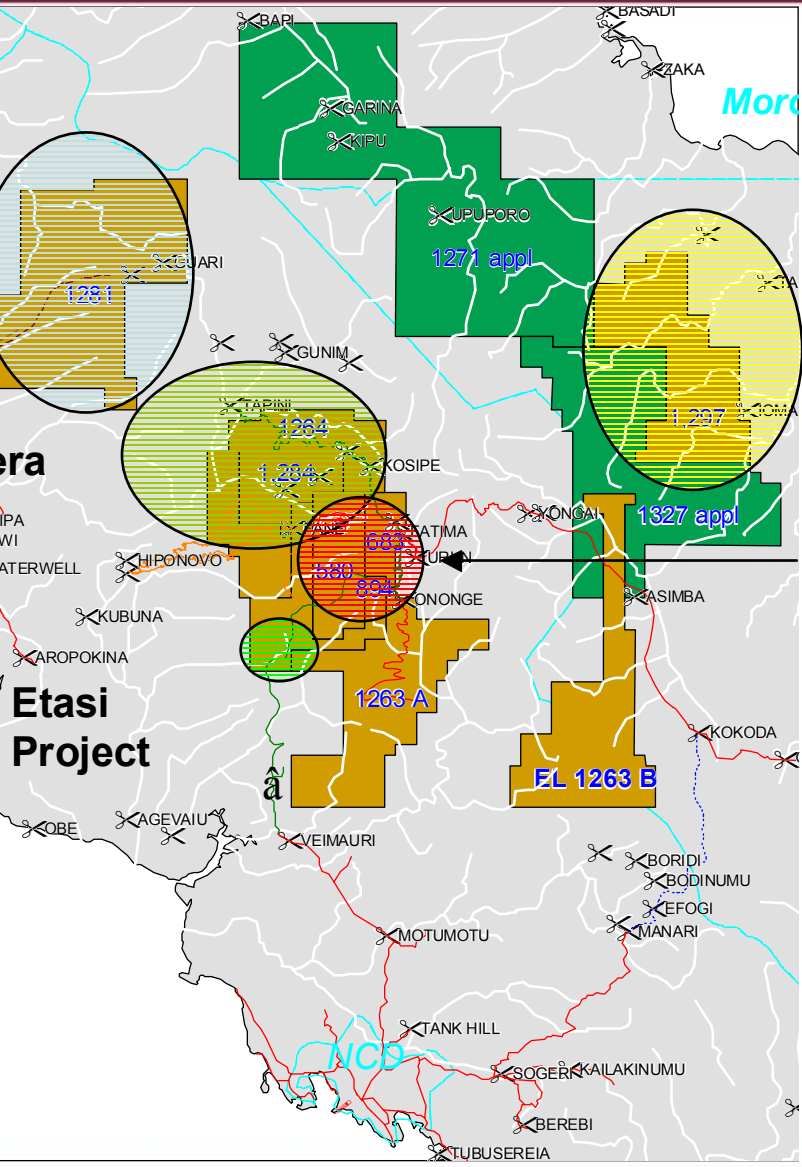


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Tolukuma tenements

Yule Project

Tolukuma Caldera Project



Awara Project

Mill Feed Project



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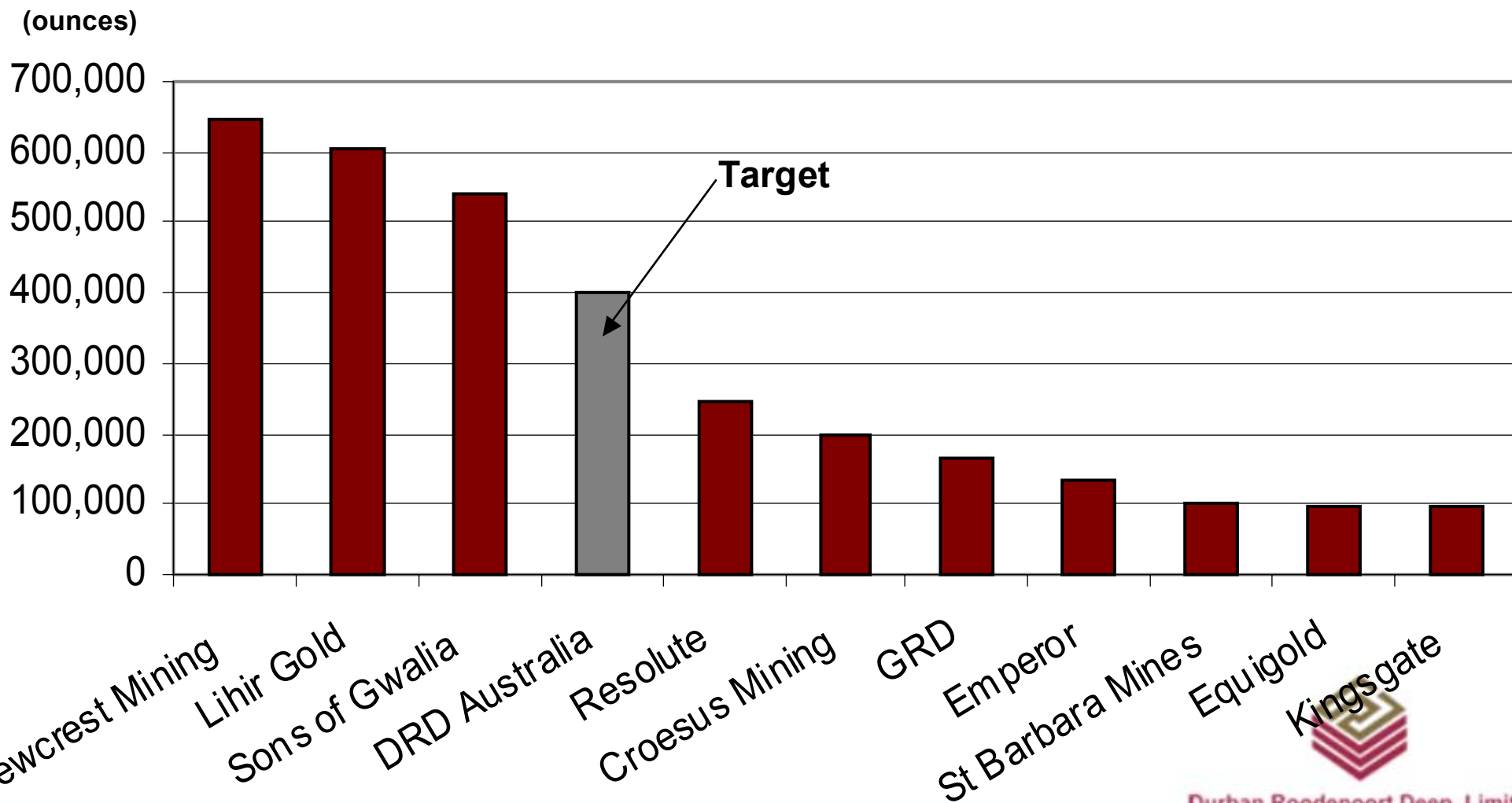
Australasian strategy

- **Aim to become mid-tier 400 000 oz/pa producer**
 - Continue strategy of consolidating pre-owned mines
 - Focus on acquiring producers rather than explorers
 - Key targets in the Rim of Fire
 - Identify mines with growth opportunities and depth potential (circa 100 000 oz/pa)
 - Capitalise on DRD's technical and operational expertise



Australasian opportunity

Australasian gold companies by 2002 gold production



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