

Financial results for the quarter and half-year ended 31 December 2003

29 January 2004

Mark Wellesley-Wood, Executive Chairman
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

- Safety
 - NWO achieves million fatality-free shifts
 - Blyvoor awarded safety shield six years in a row
 - TGM achieves record LTI free days
- Inclusion of Porgera for full quarter
- Production increased by 20%
- Costs reduced by 13% to US\$330 per ounce
- Margin back to 20%
- Blyvoor Slimes Dam Project commissioned
- Split roles of Chairman and CEO
- Acquired a stake in GoldMoney.com



Operational overview

| | Costs (US\$/oz) | Production ounces (troy) | Cash operating profit/(loss) (US\$m) | Comment |
|---------------------|-------------------------------|--|--|--|
| South Africa | | | | |
| North West* | 399 | 81,632 | (0.5) | Dec costs below R80'000/kg (\$350/oz) |
| Blyvoor | 346 | 64,045 | 2.8 | Underground grade hits 9 g/t |
| CGR** (40%) | 365 | 23,727 | 1.5 | Steady |
| Australasia | | | | |
| Tolukuma | 253 | 21,767 | 3.0 | 36% margin on gold price |
| PJV (20%) | 222 | 46,136 | 8.8 | Fulfilling strategy |

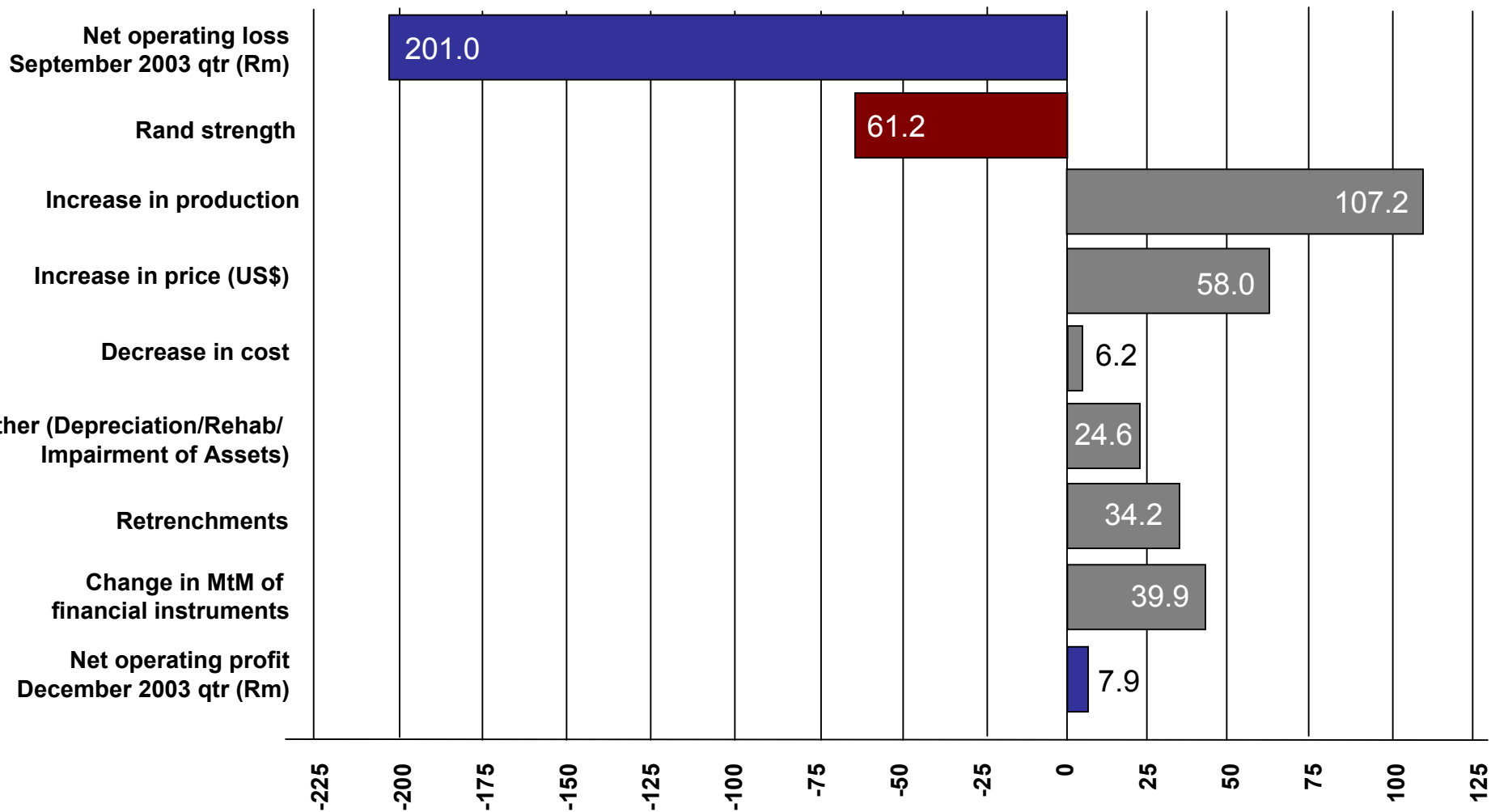
* North West Operations include Harties and Buffels operations

** CGR includes ERPM and Crown surface operations

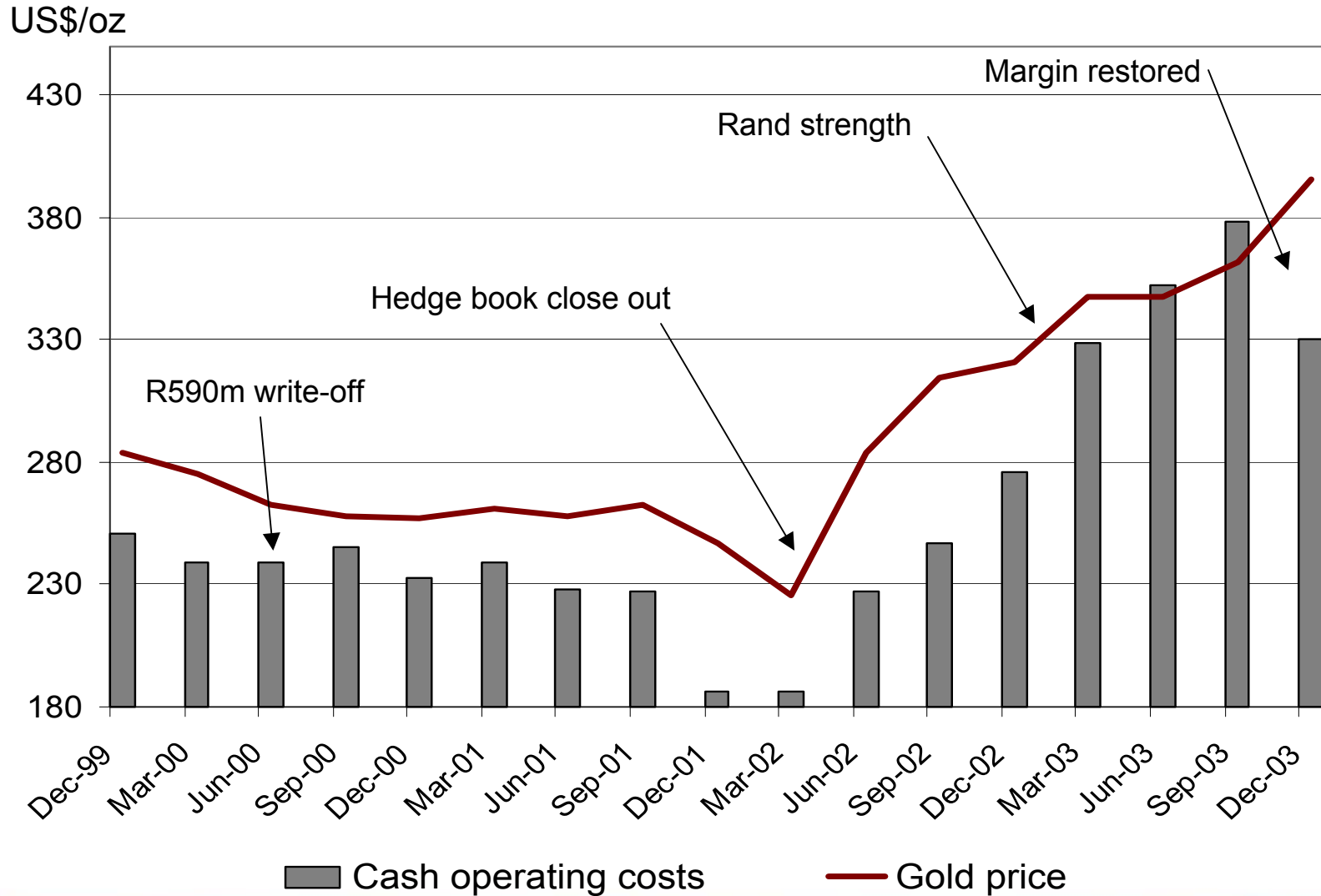


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Variance analysis (US GAAP)



Margin management



Quarterly change

| US\$/ounce | December 2003 | September 2003 |
|-------------|---------------|----------------|
| Revenue | 396 | 362 |
| Cash cost | 330 | 378 |
| Cash margin | 66 | (16) |
| G & A | 11 | 18 |

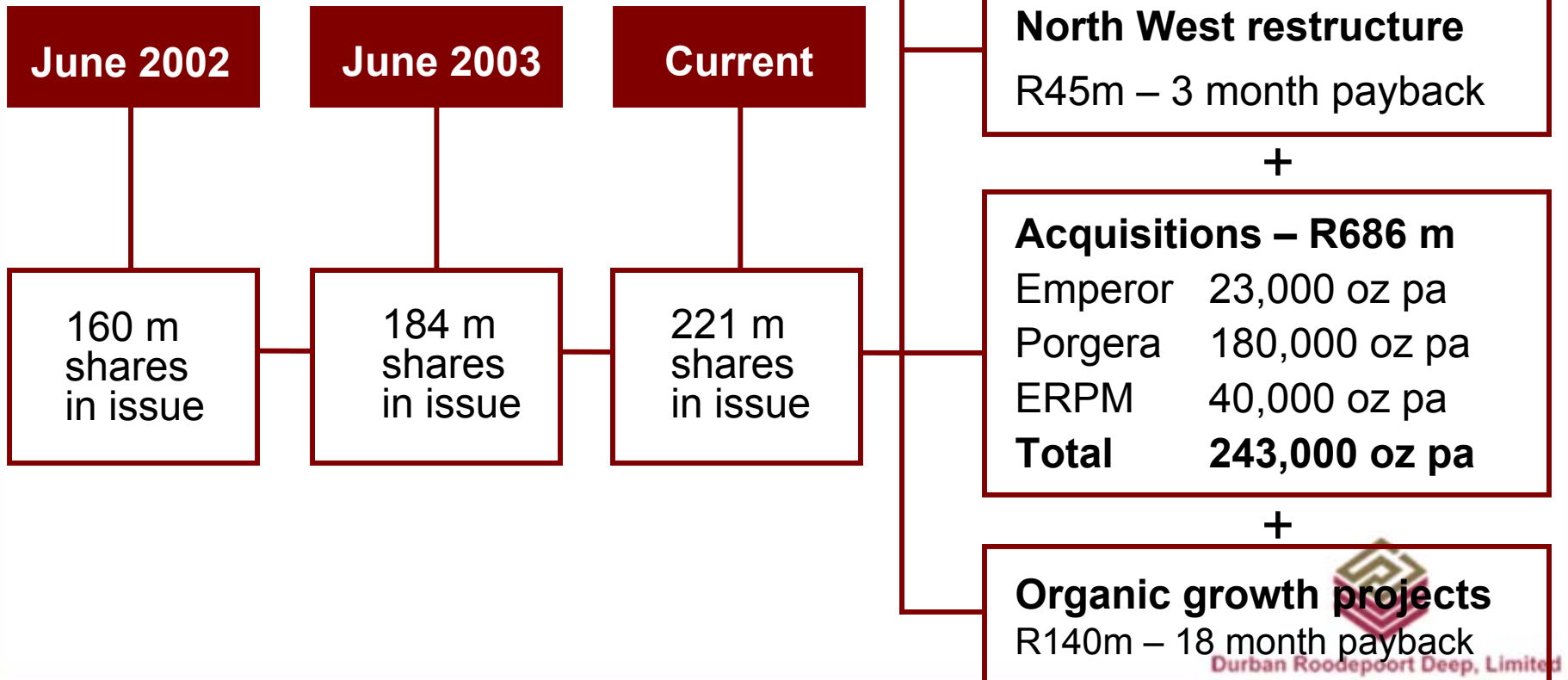


Balance sheet

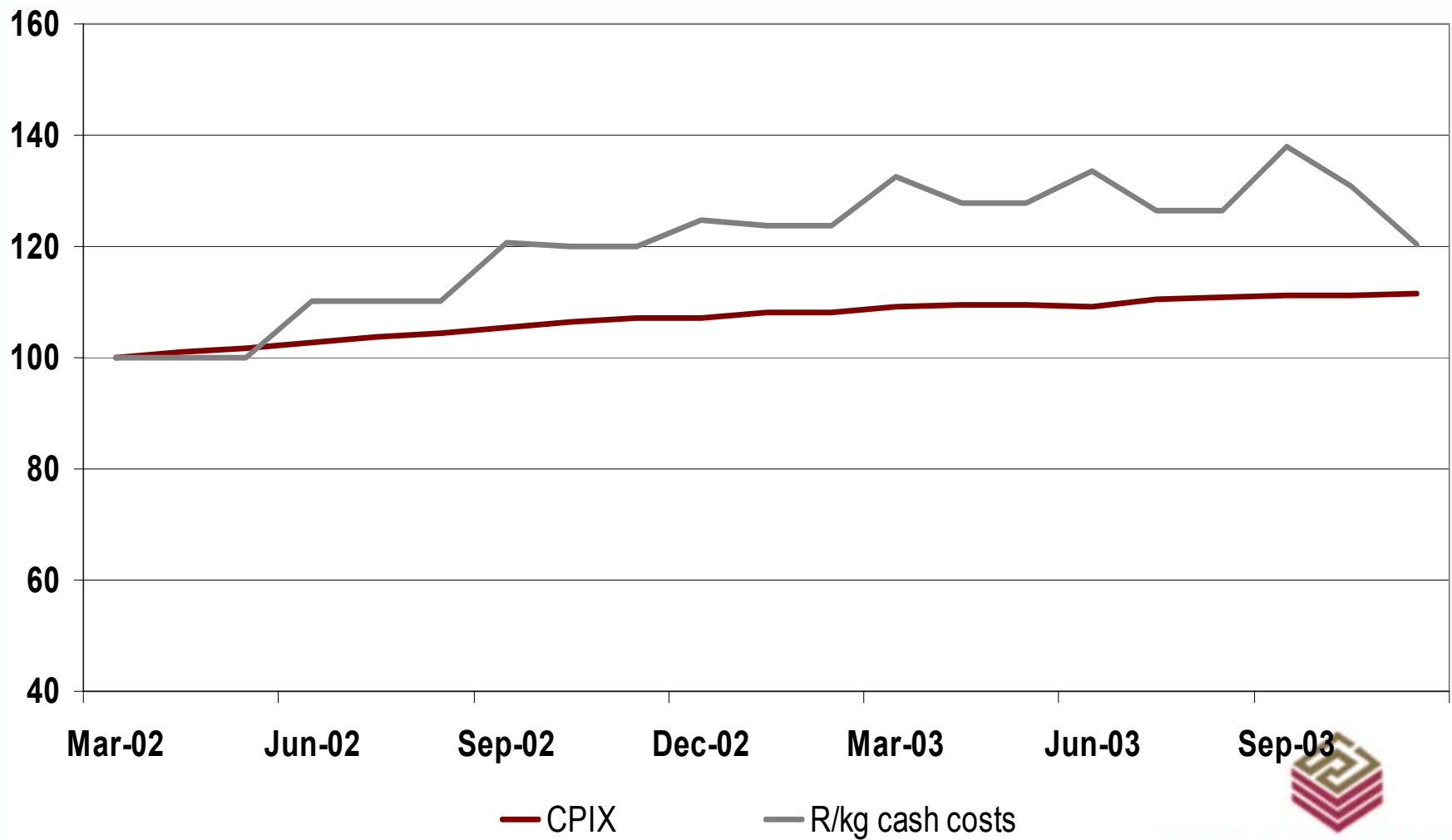
| | December 2003 | September 2003 |
|---------------------------------------|-----------------|-----------------|
| Cash on hand | US\$21 million | US\$86 million |
| •Convertible Note | US\$60 million | US\$61 million |
| •Other LT & ST debt | US\$10 million | US\$11 million |
| Shareholders' equity | US\$86 million | US\$54 million |
| •Total assets | US\$288 million | US\$239 million |
| •Mining assets | US\$157 million | US\$81 million |
| •Interest-bearing debt/equity | 82% | 134% |
| •Interest-bearing debt/capitalisation | 10% | 12% |
| •Interest-bearing debt/total assets | 24% | 30% |

Share issues: repositioning DRD

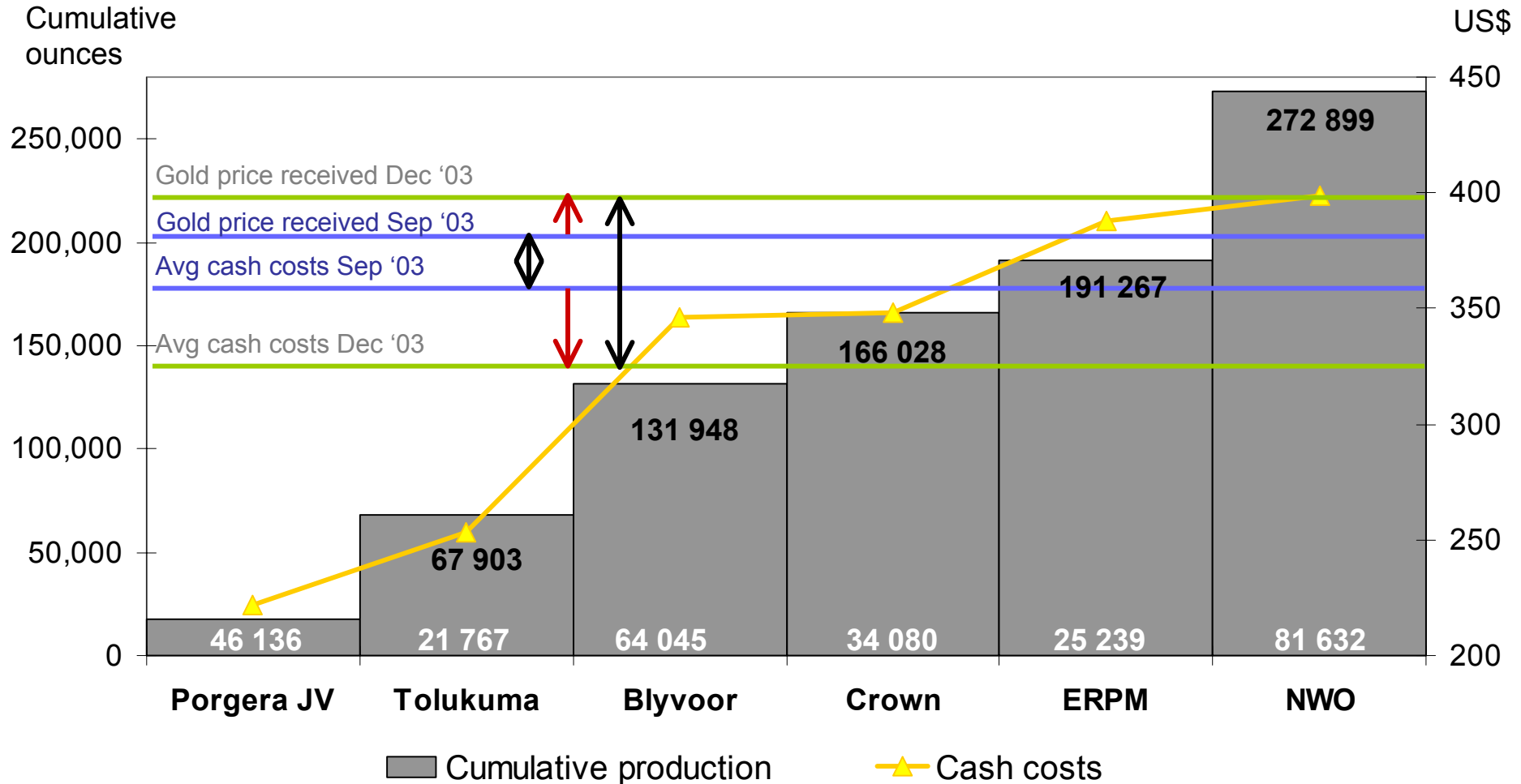
- 19% per annum
- Fully diluted on convert (257 million shares)



Benchmarking SA costs



Costs by operation



Avg exchange rate R6.76/US\$

Blyvoor Expansion Project (BEP)

&

Blyvoor Slimes Dam Project



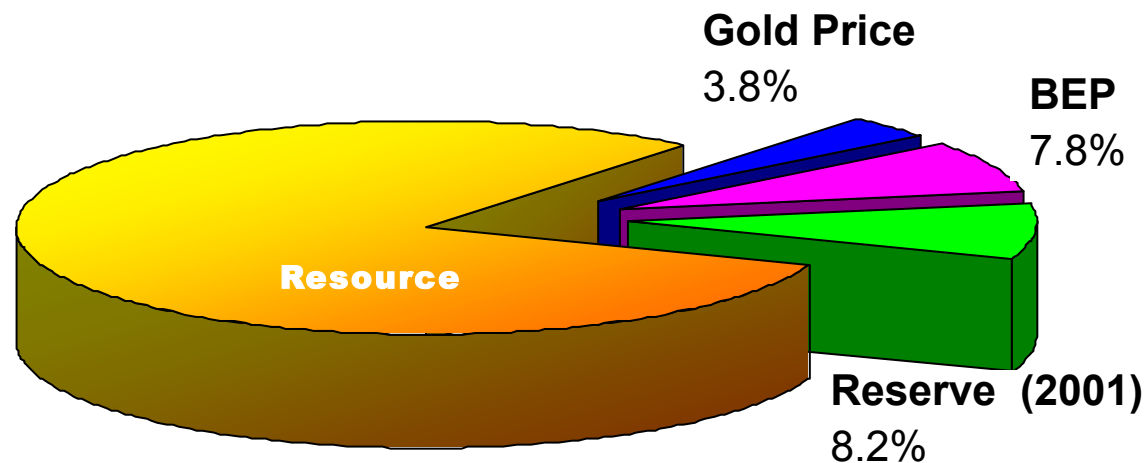
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BEP objectives

- Convert vast ore resource to reserves
- Realise reserves' full potential
- Develop profitable, sustainable business delivering consistently to all stakeholders
- Increase life of mine (LOM)
- Maximise return on capital investment (ROI)
- Realise acceptable return on equity value



Reserve growth due to BEP and gold price



Reserve doubles due to management action



Key features of the slimes project

- 24 million tons available for re-treatment
- 240,000 tons treated per month
- Eight-year life
- Head grade of 0.587 g/t
- Gold recovery factor of 60%
- 84.5 kg per month (2,720 oz)



Key features of the project, cont'd

- Total working costs: R15.50/t, R45,000/kg
 - @R7/US\$ = US\$200/oz
- Capex: R45 million (US\$6.4m)
- Construction began June 2003
- Cold commissioning November 2003
- Completed on time and within budget



Financial evaluation

| Gold Price (US\$/oz) | 377 | 399 | 422 |
|---------------------------------|------------|------------|------------|
| NPV @ 18% after 8 years (US\$m) | 20.8 | 21.2 | 21.7 |
| IRR (%) | 184 | 207 | 235 |
| Payback period (months) | 19 | 18 | 17 |

*Assumed exchange rate of US\$1/R7



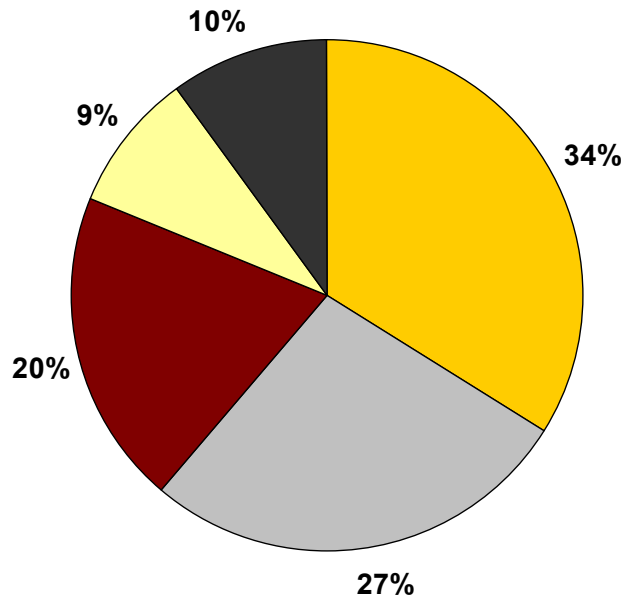
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Business split (wholly owned)

| | SA Operations | | Australasian Operations | |
|------------------------------|----------------|----------------------------|-------------------------|----------------------------|
| Ounces | 145,677 (68%) | | 67,903 (32%) | |
| Cash costs | NWO Blyvoor | US\$ 399/oz US\$ 346/oz | TGM PJV (20%) | US\$ 253/oz US\$ 222/oz |
| Avg unit cost | R 81,697/kg | US\$ 376/oz | R 50,460/kg | US\$ 232/oz |
| Capex unit cost | R 7,409/kg | US\$ 34/oz | R 10,326/kg | US\$ 47/oz |
| Cash operating profit | R 15.4 million | US\$ 2.3 million | R 79.3 million | US\$11.8 million |

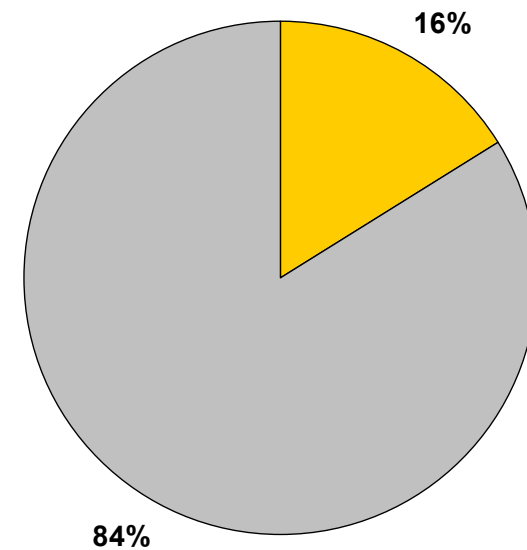
Diversification

Production



■ NWO ■ Blyvoor ■ Porgera JV ■ TGM ■ CGR/ERPM

Cash operating profit



■ SA operations ■ Australasian operations



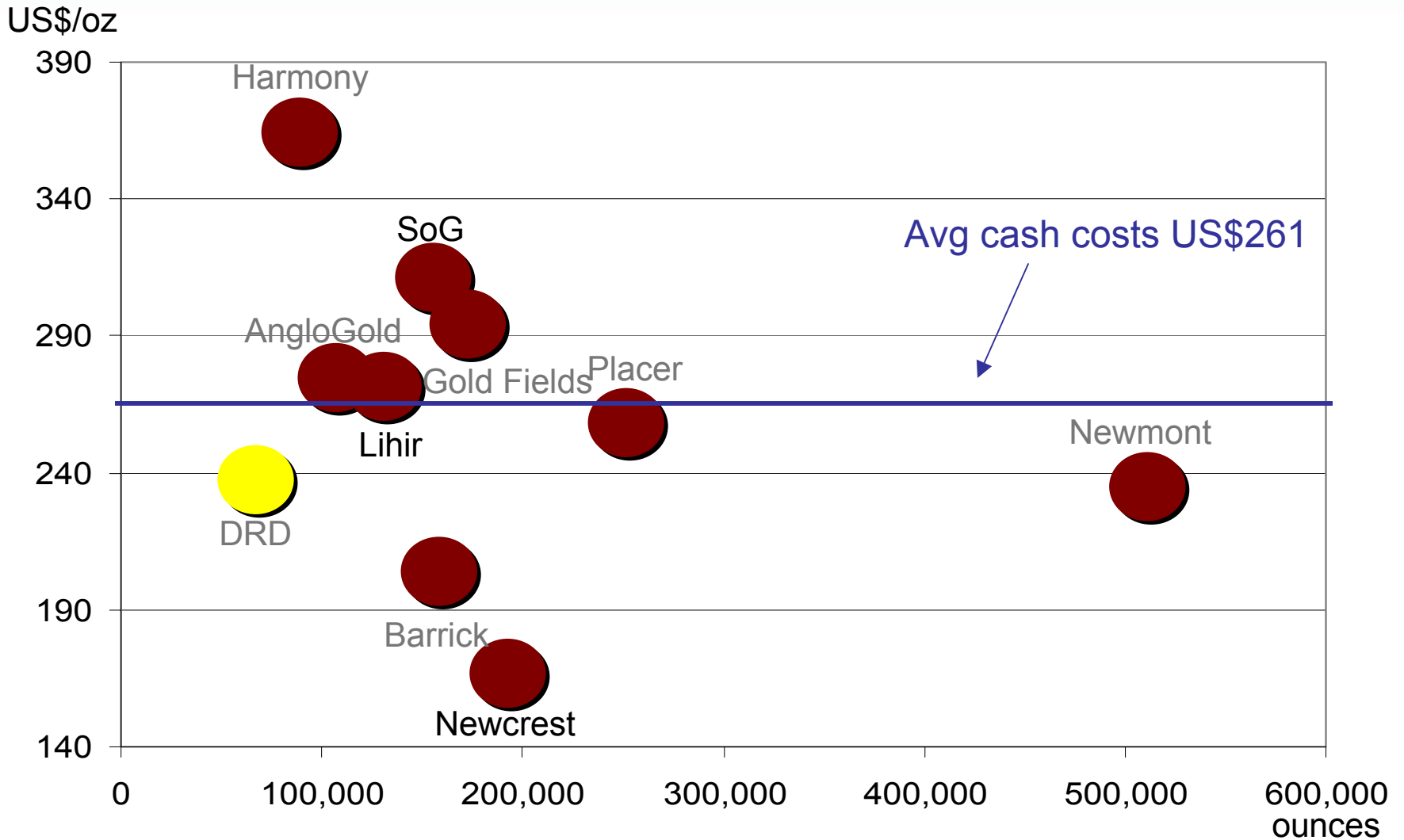
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Porgera JV – 20%

- Earnings - **US\$4.1 million**
- Free cash for quarter - **US\$5.9 million**
- Accretive on
 - CF per share
 - Earnings
 - NPV
- Discussions with empowerment stakeholder

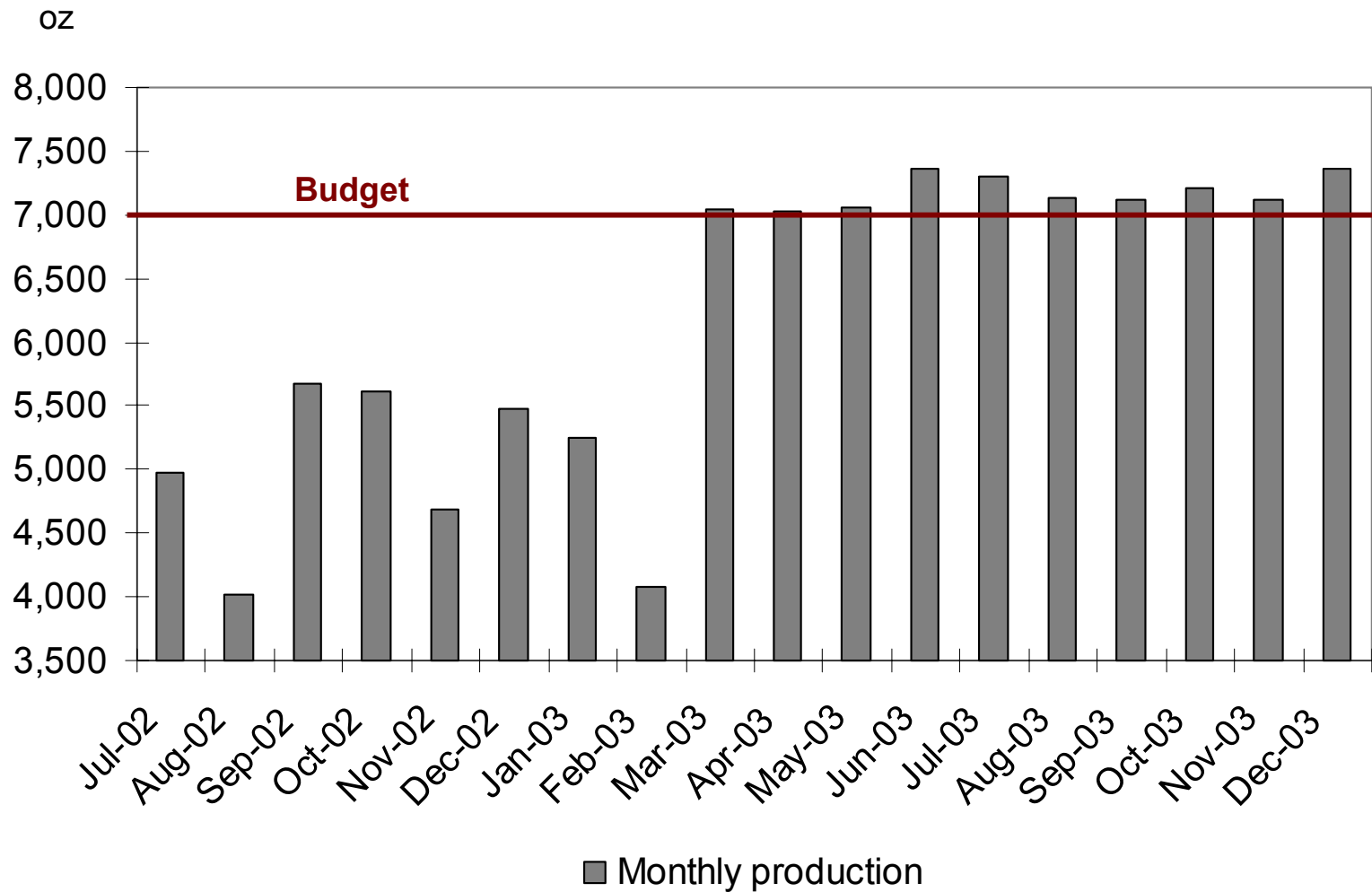


DRD Australasia



DRD, Q4 numbers, competitors based on Q3 2003 cash costs; *unlisted *listed

TGM production



Milestones

- South Africa:
 - Return NWO to profitability By end Q4 2004 ✓
 - Return margins in RSA to 20% By end FY 2004 ongoing
- Australasia:
 - Acquire further assets in region By end H1 2004 ✓
 - Build FY2004 production to 150,000+ oz By end FY 2004 ✓
 - Continue to build production profile By end FY 2004 ongoing
- Corporate:
 - Split the roles of CEO and Chairman By end H1 2004 ✓

This is what you get...

- One million ounce producer
 - Throughput leverage
- Good cash flow – low debt
- Operational flexibility
 - 8 operating units
 - 30% Dollar costs; 70% Rand costs
- Leverage to gold - unhedged



We do
what we say



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