

Financial results for the quarter ended 30 September 2003

23 October 2003

Mark Wellesley-Wood, Chairman & CEO

Ian Murray, Deputy CEO & Chief Financial Officer

Deon van der Mescht, Divisional Director: SA Operations



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.

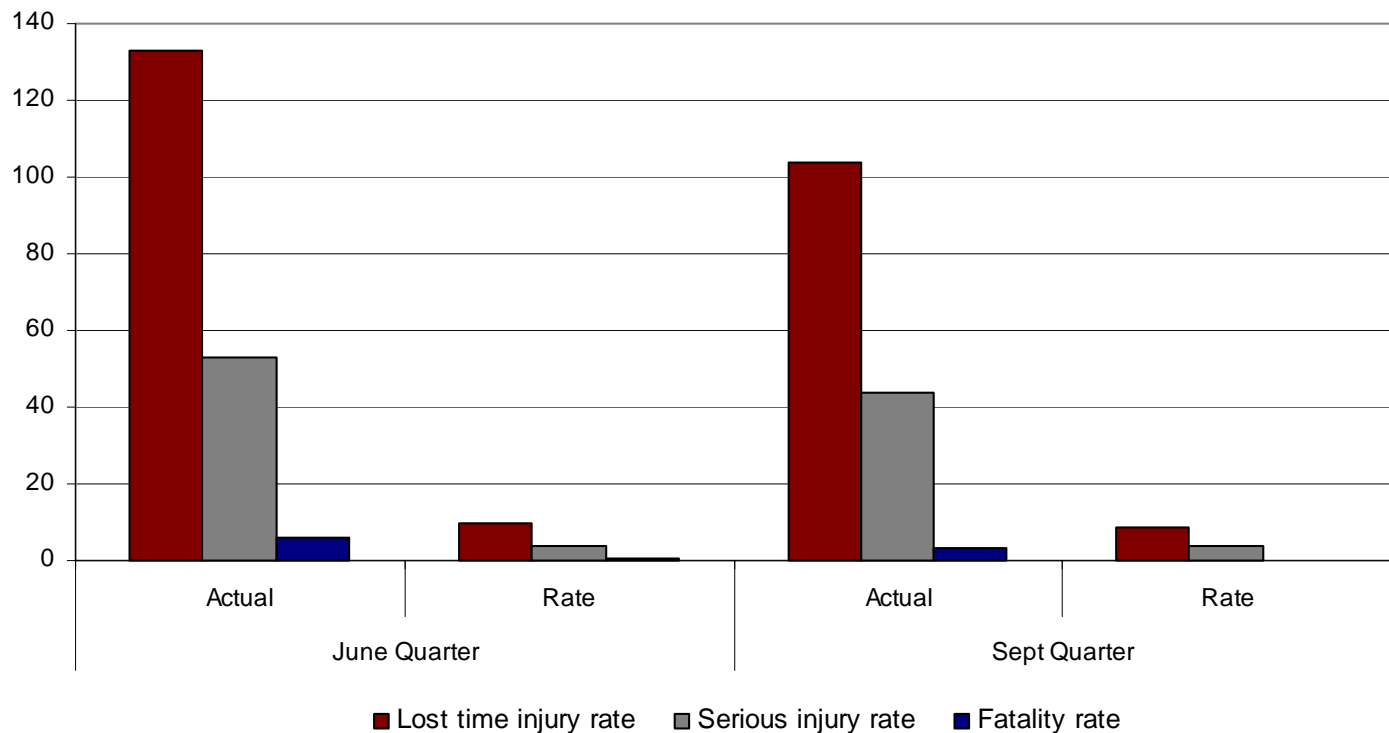
Cautionary Note to U.S. Investors: the United States Securities and Exchange Commission permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use the term "resources" (which includes "measured", "indicated", and "inferred") in our presentation, which the SEC guidelines strictly prohibit us from including in our filing with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 20-F, File No. 0-28800, available from us at 45 Empire Road, Parktown, Johannesburg, 2193, South Africa. You can also obtain this form from the SEC website at <http://www.sec.gov/edgar.shtml>

Quarter's key features

- Safety record continues to improve
- Costs contained – wage increase 9.2%
- NWO restructuring completed
- ERPM moves to operating profit
- TGM resource expansion
- Acquisition of 20% of Porgera JV



Safety



Operational overview

| | Costs (US\$/oz) | Production ounces (troy) | Cash operating profit/(loss) (US\$m) | Comment |
|--------------------|--------------------------------------|---|---|--------------------------------------|
| N West* | 423 | 91 212 | (5.6) | Restructuring implemented |
| Blyvoor | 346 | 61 023 | 1.1 | New slimes project on track |
| Tolukuma | 280 | 21 283 | 1.8 | Increasing resource base |
| CGR** (40%) | 337 | 24 975 | 1.6 | “They said we couldn’t do it” |

* North West Operations include Harties and Buffels operations

** CGR includes ERPM and Crown surface operations



Durban Roodepoort Deep, Limited

Jobs created by DRD over last 3 years

| | |
|--|---------------------|
| As result of Blyvoor Expansion Programme | 5 000 |
| As result of ERPM turnaround | 3 000 |
| As result of Medium Grade Project at NWO | <u>1 200</u> |
| Sub total | 9 200 |
| Less recent retrenchments at NWO | <u>3 000</u> |
| Net gain | <u><u>6 200</u></u> |

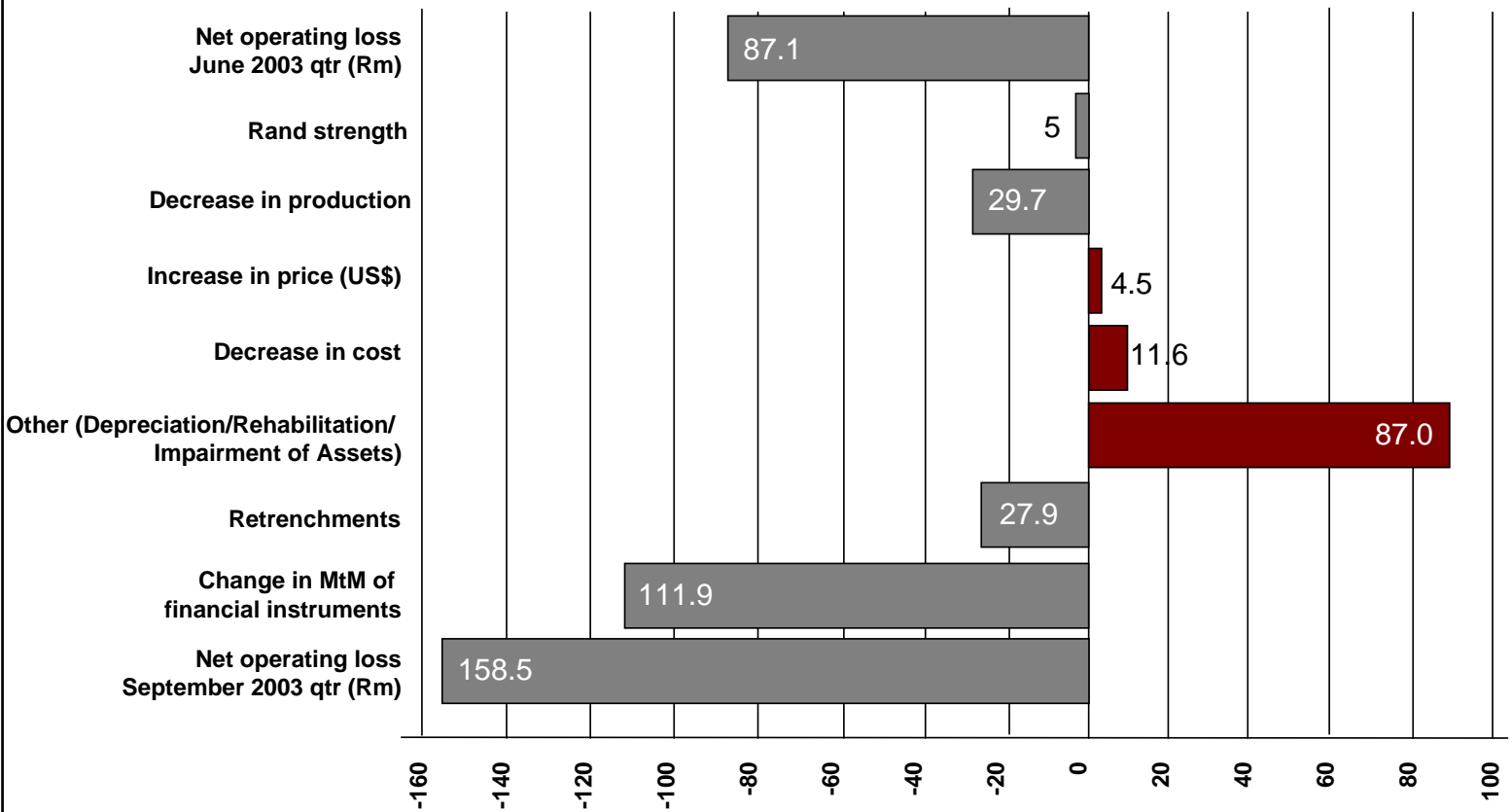
- Over the last 4 years, minimum wage for lowest paid underground employees has increased 86%
- Value add to SA economy: R42 billion before multiplier effect
- We create sustainable businesses which have been abandoned by others



Growth: extending mine lives

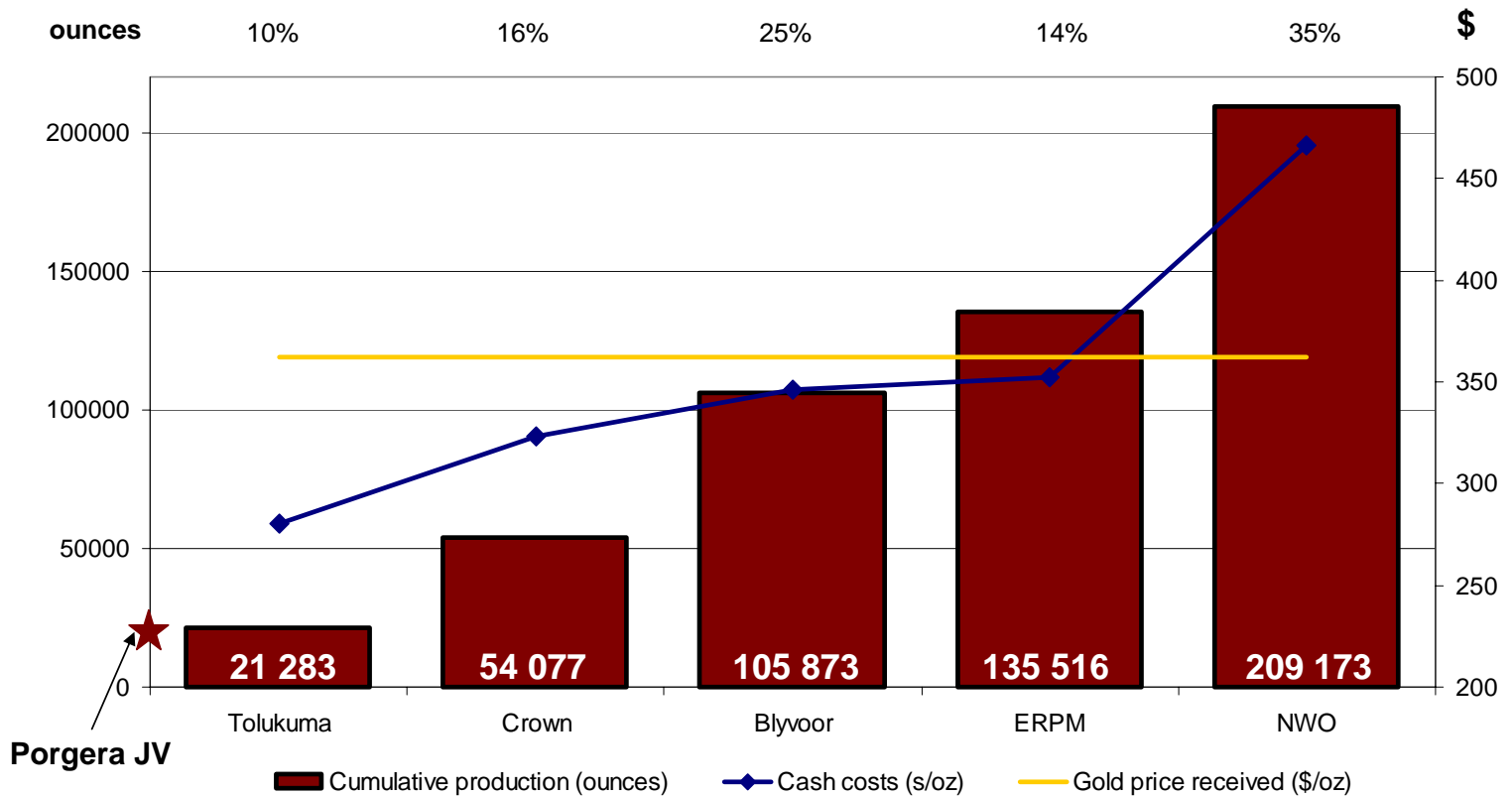
| | At acquisition | 2003 |
|----------|----------------|----------|
| Blyvoor | 4 years | 22 years |
| Buffels | 2 years | 7 years |
| ERPM | 0 | 11 years |
| Harties | 18 months | 15 years |
| Tolukuma | 18 months | 4 years |

Variance analysis



Costs by operation

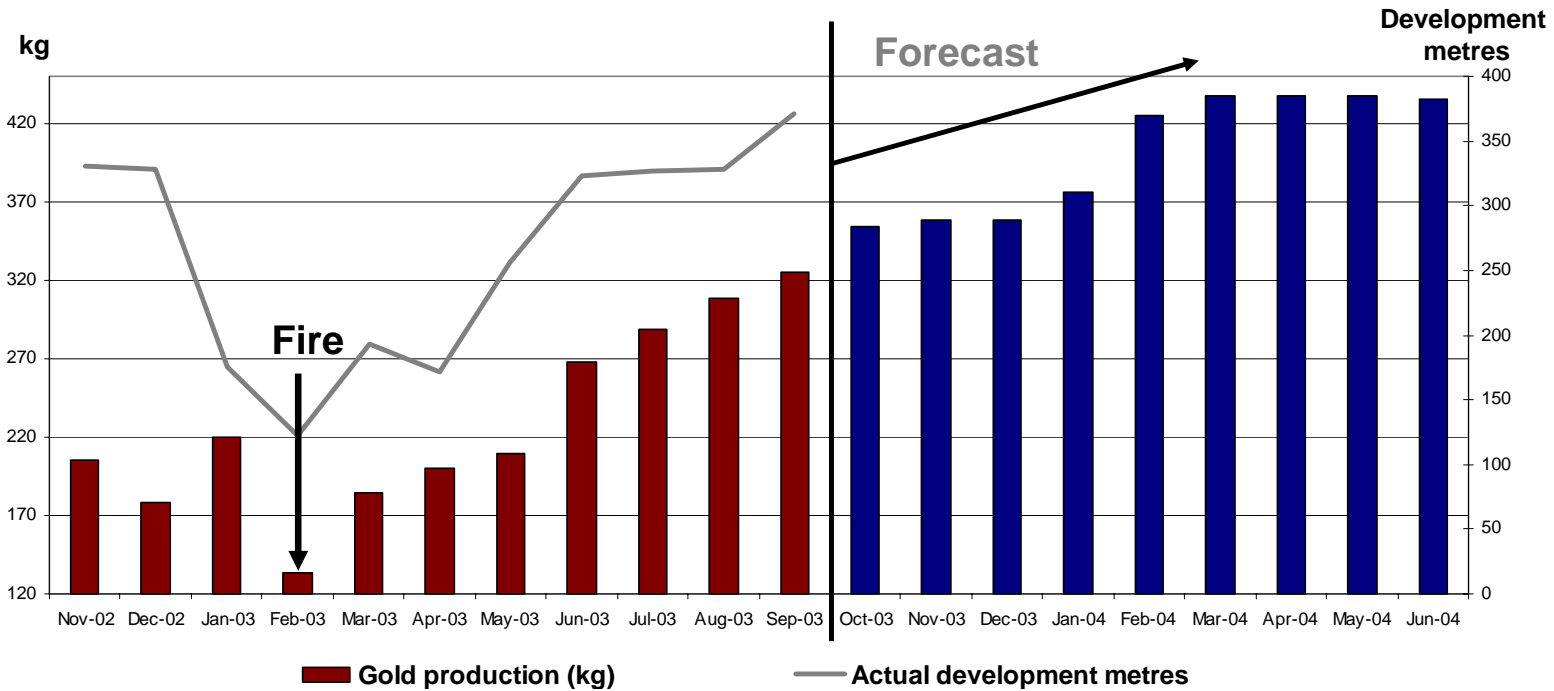
(U/ground costs except Crown)



Avg exchange rate R7.44/\$

Balance sheet

- Minimal debt (US\$10 million – short-term & long-term)
 - Bullion banks repaid in full
 - CGR/ERPM debt: non-recourse to DRD
- Gold for electricity swop
 - MtM US\$35 million
 - 360 000 ounces over 24 months
- Cash on hand US\$85.5 million (US\$57m for Porgera)
- Convertible bond
 - 100% debt in US GAAP (75% in SA GAAP)
 - Convertible at \$3.75 versus quarter-end share price (\$2.86)



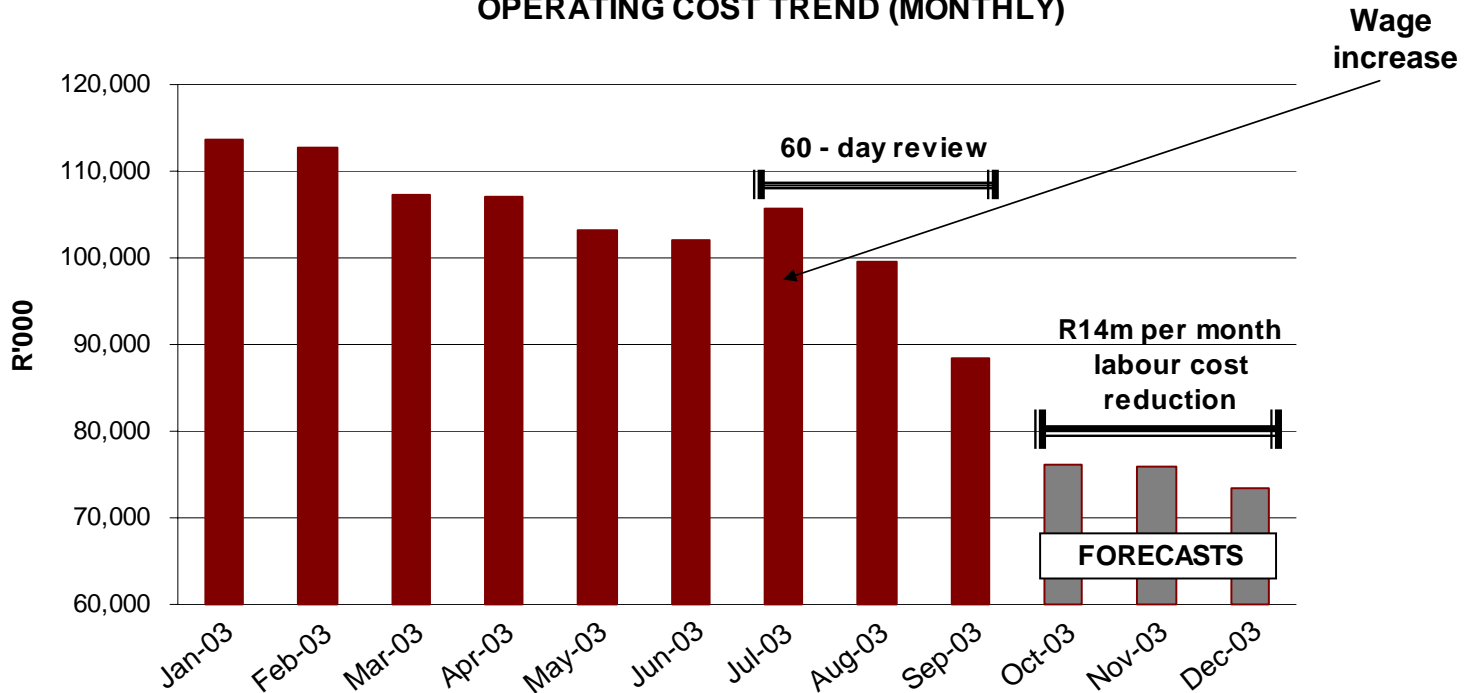
North West review

- 60-day process completed
- 1 550 jobs saved due to union flexible working plan
- No strike action
- Social plan in place
- Outsourcing arrangements being reviewed
- Roll-out of new mine plans
- Weekly reviews taking into account R/kg price
- Total retrenchment cost R39.5 million (US\$5.4 million)



North West review 2

NORTH WEST OPERATIONS OPERATING COST TREND (MONTHLY)



North West review 3

“From a tonnage mine to an ounces mine”

| | Actual monthly ave 3 months June '03 | Forecast monthly ave 3 months June '04 |
|--------------------------|---|---|
| Total tonnes | 630 000 | 150 000 |
| U/G grade (g/t) | 4.4 | 6.0 |
| Gold (oz) | 33 951 | 28 935 |
| Working cost (Rm) | 110 | 70 |
| Employees | 12 000 | 8 900 |
| R/kg (US\$/oz) | 95 844 (386) | 75 000 (313) |
| LOM (years) | 15 | 15 |

Avg exchange rate R7.44/\$

Growth strategy



Growth
profile



Appropriate
acquisitions

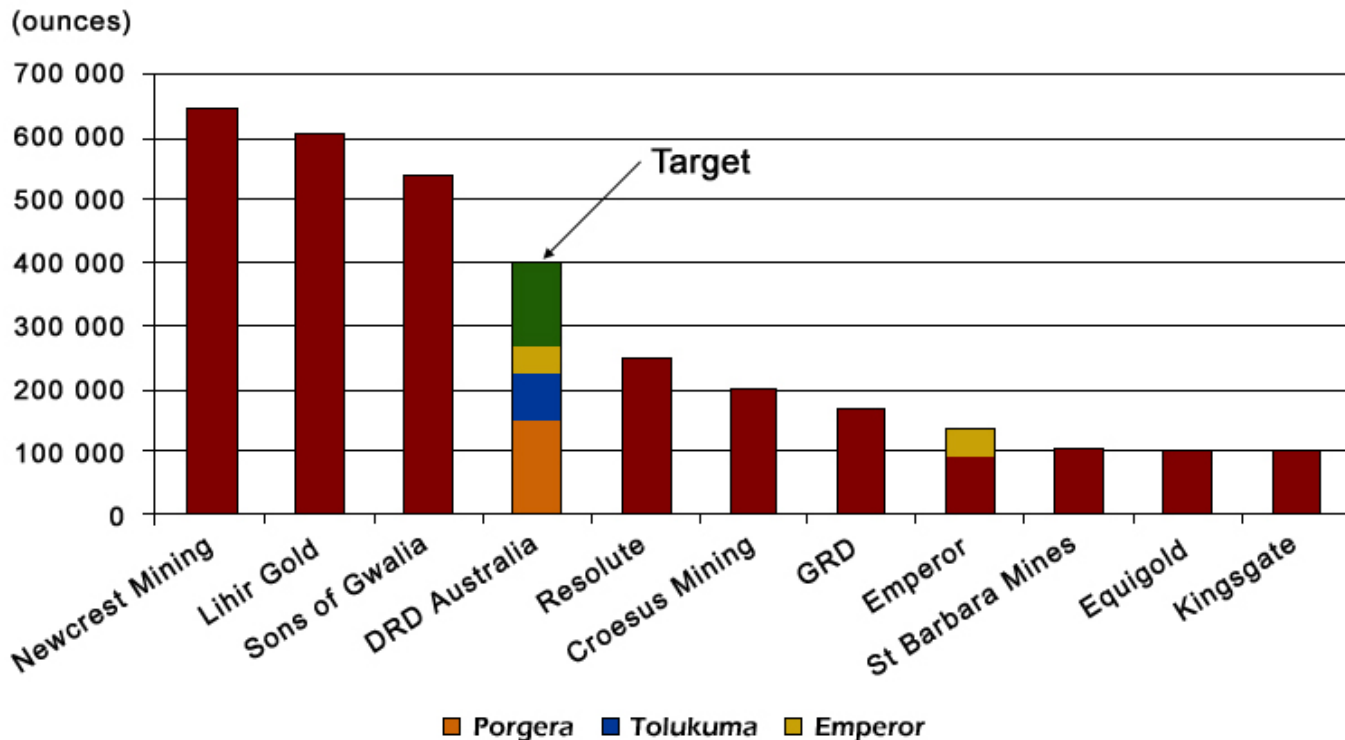
- Australasia:
 - Target: 400 000 oz at <US\$250/oz
 - Established presence through Tolukuma
 - Participate in regional consolidation
- Black Economic Empowerment (BEE)
 - 26% of current production in HDSA hands
 - BEE Charter compliant
 - RSA acquisition vehicle
- South Africa (wholly-owned):
 - Sustain 650 000 oz of annual production
 - Focus on margin (20%)

Porgera JV – 20%

- Purchase price US\$74 million (\$57m cash, includes stamp duty)
 - Production sharing agreement
 - 150 000 attributable annual ounces
- 1.25 million ounces reserves (2.59 million ounces resources)
- Life of 12 years (5 + 7) – extendable
- LOM cash costs US\$207/oz
- Monthly cash flow US\$1.5 million at US\$344/oz
- Seat on JV committee
- In discussion with stakeholders on empowerment stake

Australasian peers

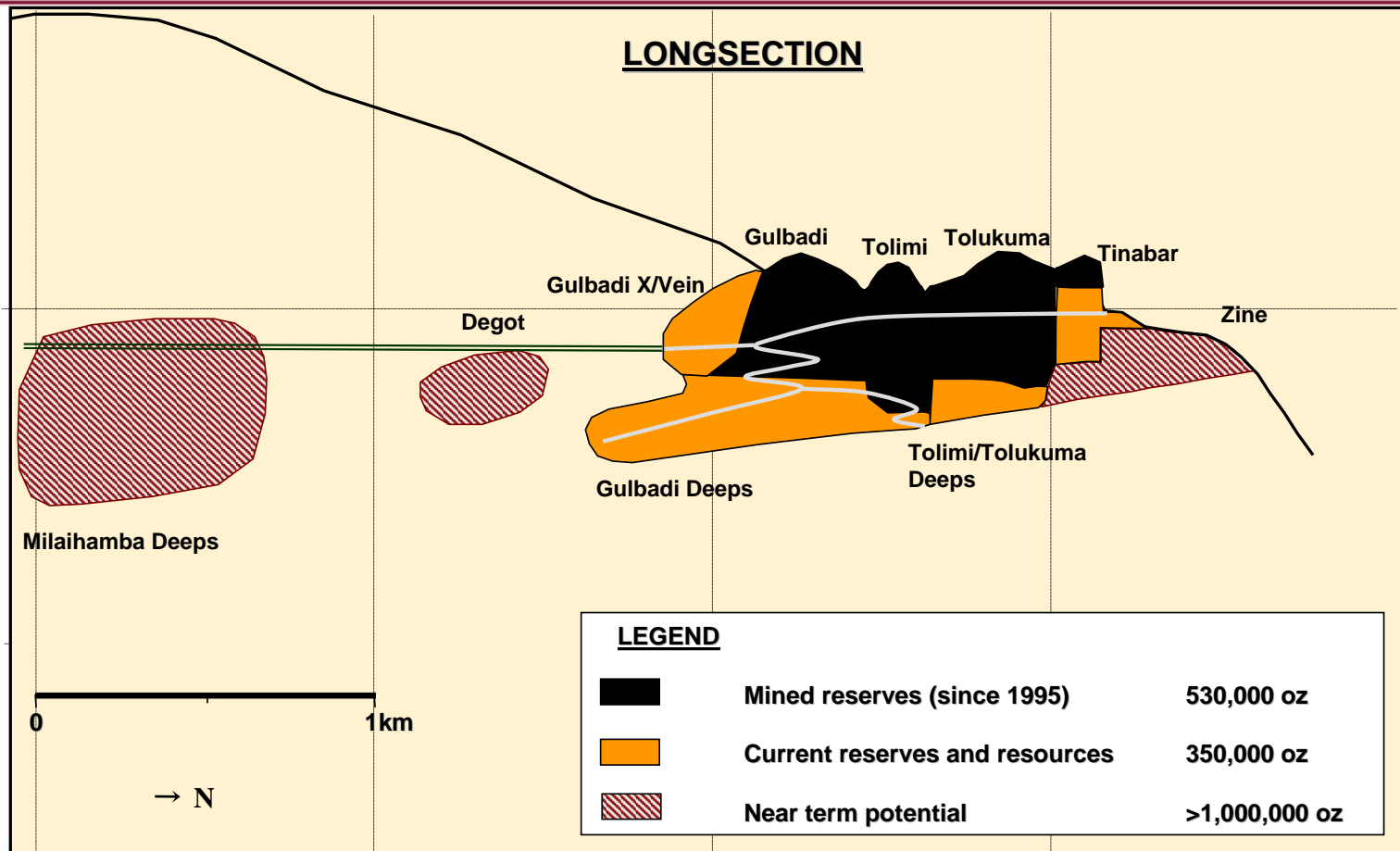
Australasian listed gold companies by 2002 gold production



Mine site, looking south



TGM geology



We do
what we say



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