

Presenting...

Durban Roodepoort Deep, Limited
Still the most leveraged gold stock

New York Institutional Gold Conference

New York, USA, June 2-3 2004

Ilja Graulich, GM: Investor Relations



Durban Roodepoort Deep, Limited

Disclaimer

Some of the information in this voluntary release may contain projections or other forward looking statements regarding future events or other future financial performance, including statements regarding the Blyvoor operation reaching full capacity, the success of DRD's takeover bid of Emperor Mines Limited and its strategy, if its bid is successful, to grow Emperor's operations and for DRD's operations to experience continued growth. We wish to caution you that these forward-looking statements are not guarantees or predictions of future performance, and involve known or unknown risks, uncertainties and other factors, many of which are beyond our control and which may cause actual events or results to differ materially from these expressed in the statements contained in this release.

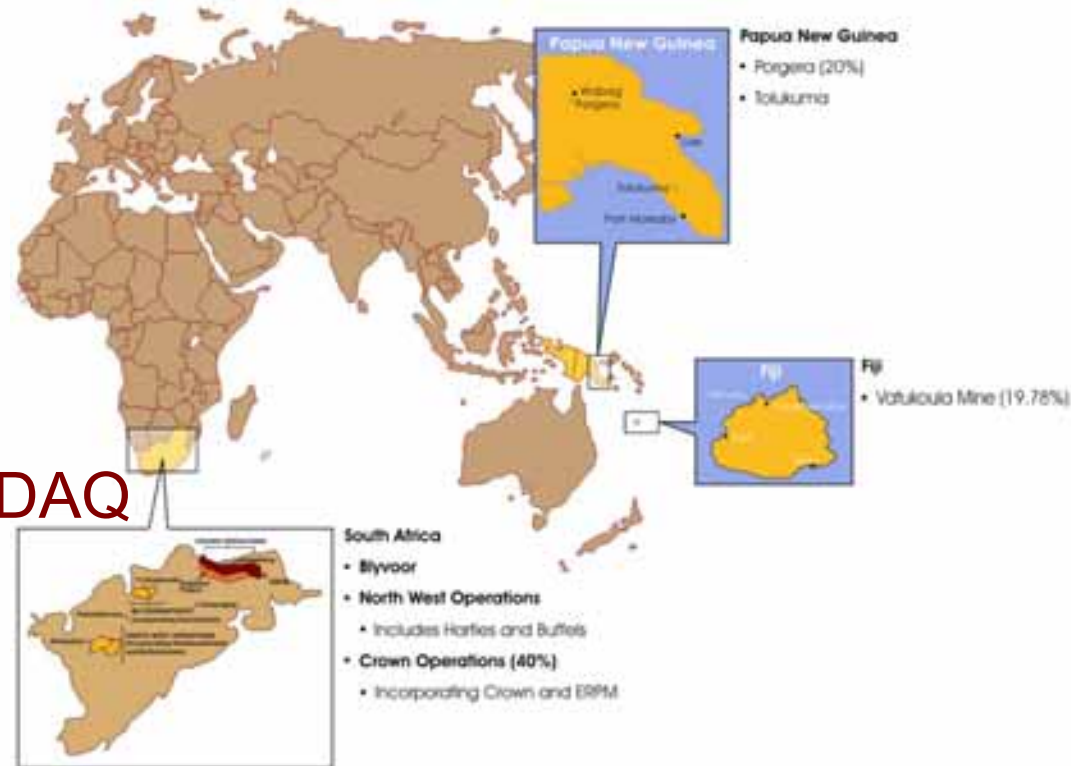
Factors that could cause or contribute to such differences are discussed in the sections entitled 'Risk Factors' included in our annual report on Form 20-F for the fiscal year ended 30 June 2003, which we filed with the United States Securities and Exchange Commission on 30 December 2003 and is available on the SEC's website at www.sec.gov. We undertake no obligation to publicly update or release results of any of these projections or forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unexpected results.

This presentation does not constitute an offer to sell or solicitation of an offer to purchase any of the DRD securities described herein, which offer or solicitation shall be made only pursuant to the offer contained in the Bidders Statement. The offer of DRD securities described herein will be made within the United States pursuant to applicable exemptions from the registration requirements of the United States securities laws. The DRD shares issued under this offer have not been registered under the US Securities Act and may not be offered or sold within the United States or to US persons unless they are registered under the US Securities Act or an exemption from the registration requirements under that Act is available.



An international gold company

- Operations in South Africa and Pacific Islands
- Interests in eight mines in three countries
- Geographically diverse shareholder base
- Most heavily traded
 - gold stock worldwide
 - mining stock on NASDAQ
- Reserves: 17m ounces
- Resources: 66m ounces



Our shares

- Market capitalisation – US\$700 million
- Outstanding – 231 million
 - fully issued and committed: 257 million
- Free float > 90%
- ADR – 80%
- Annual turnover:
 - 400% of issued shares; 5 m shares a day
- Listings:
 - JSE (DUR), ASX (DRD), NASDAQ (DROOY), LSE (DBNR), Paris & Brussels bourses (DUR)
 - OTC: Frankfurt, Stuttgart & Berlin (DUB)
- Member of XAU index



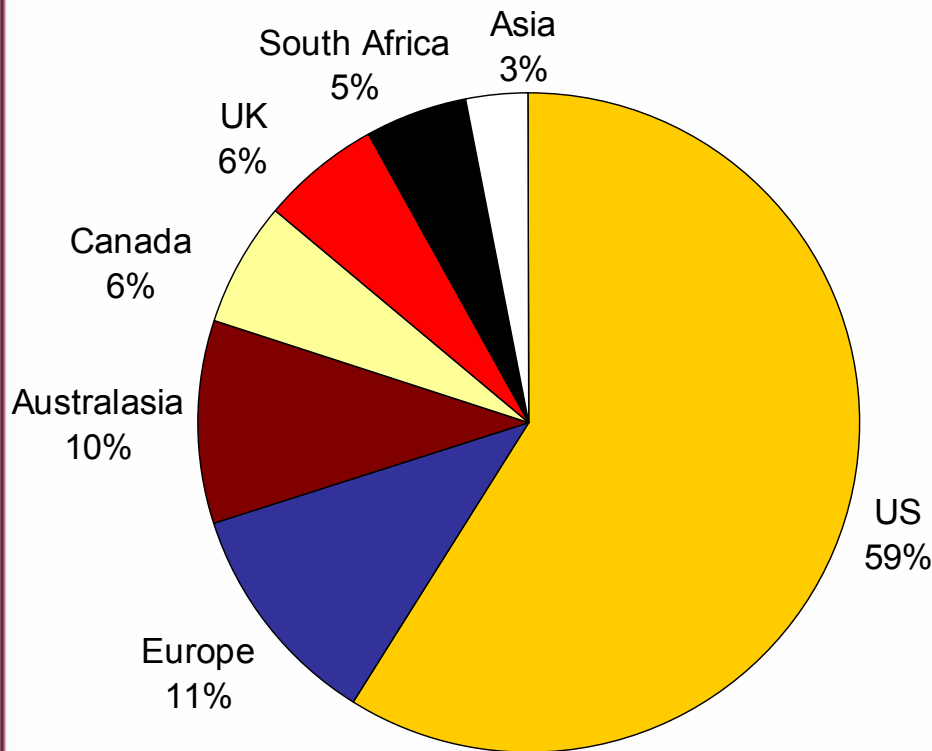
Operational overview

	Costs (US\$/oz)	Production ounces (troy)	Cash operating profit/(loss) (US\$m)	Comment
South Africa				
North West*	357	87,836	4.3	Return to profit after five quarters
Blyvoor	398	56,939	0.3	Action plan in place
CGR** (40%)	385	22,969	1.2	Reassessment of underground ops
Australasia				
PJV (20%)	189	51,505	11.2	Cash flow to fund further growth
Tolukuma	254	21,509	3.3	Continued strong performance

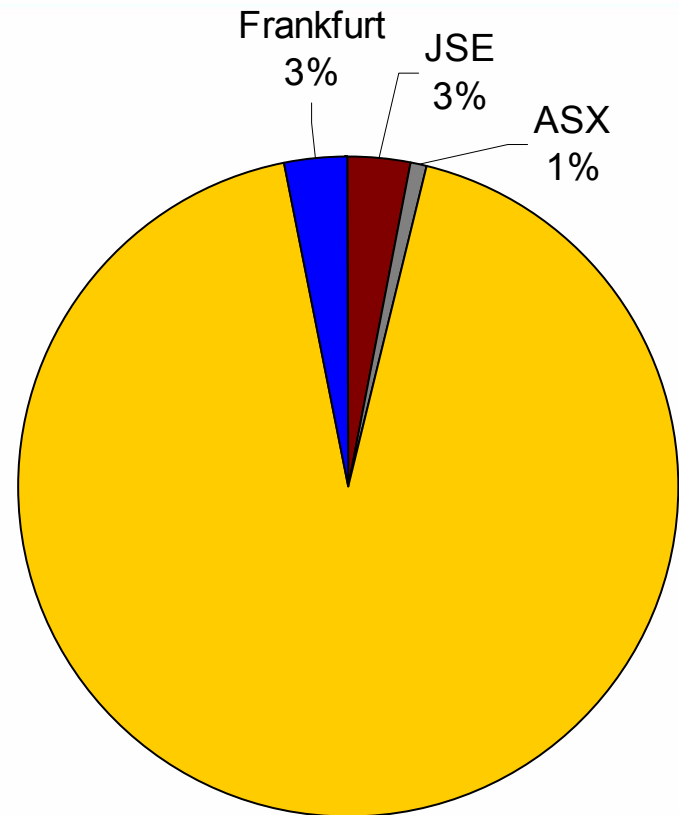
* North West Operations include Harties and Buffels operations

** CGR includes ERPM and Crown surface operations

Indicative shareholder spread and trading



60% retail
40% institutional



NASDAQ
93%

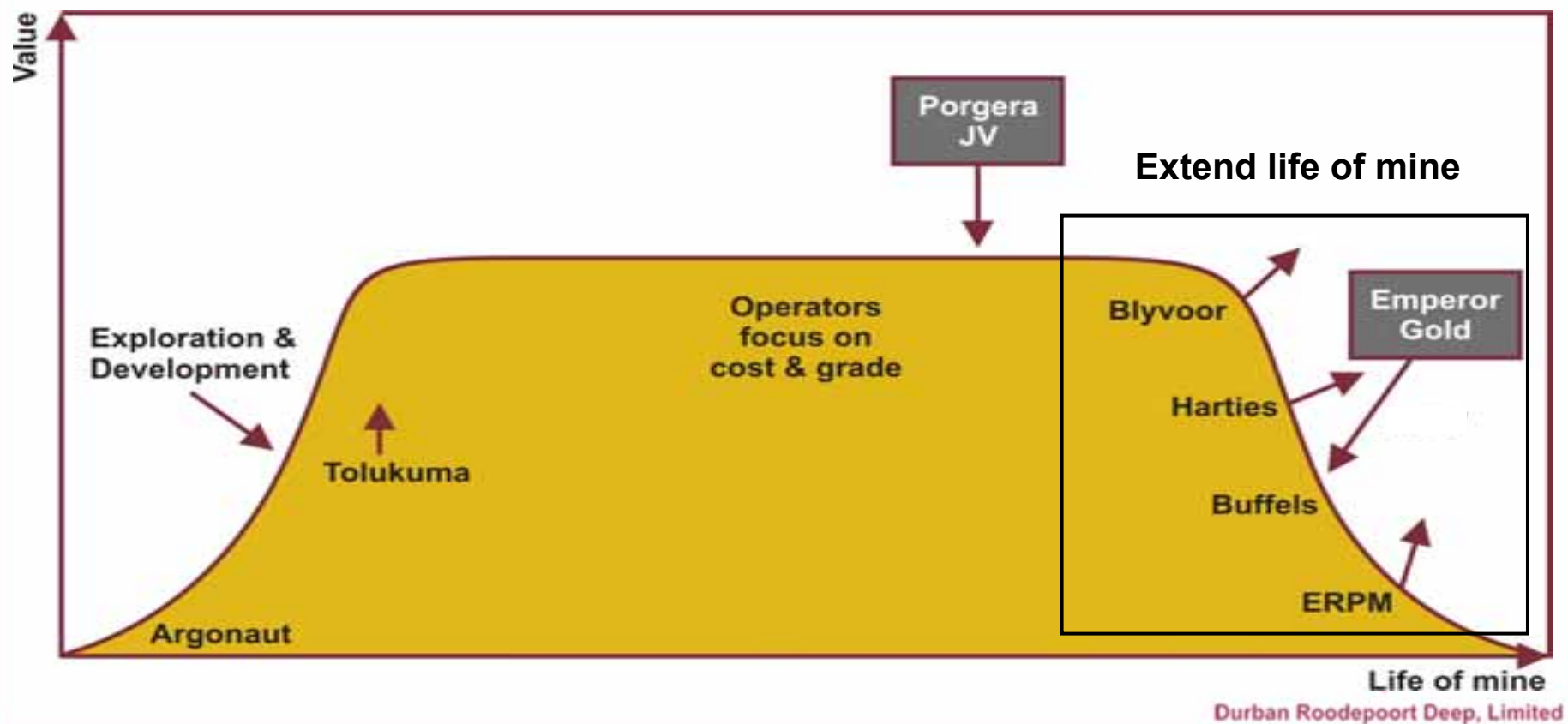


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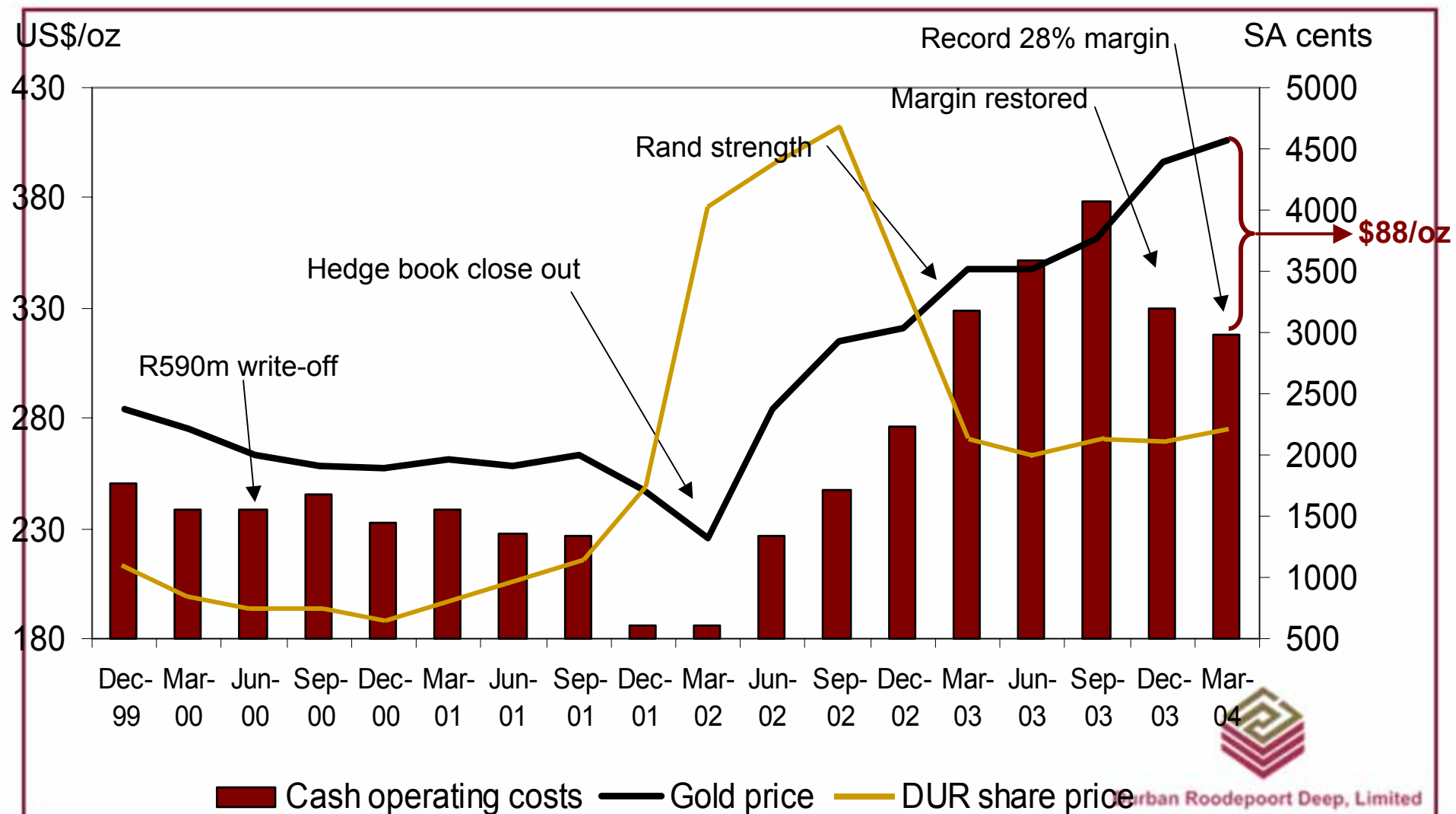
Based on Q3F2004 trading

Where we fit in

The DRD portfolio

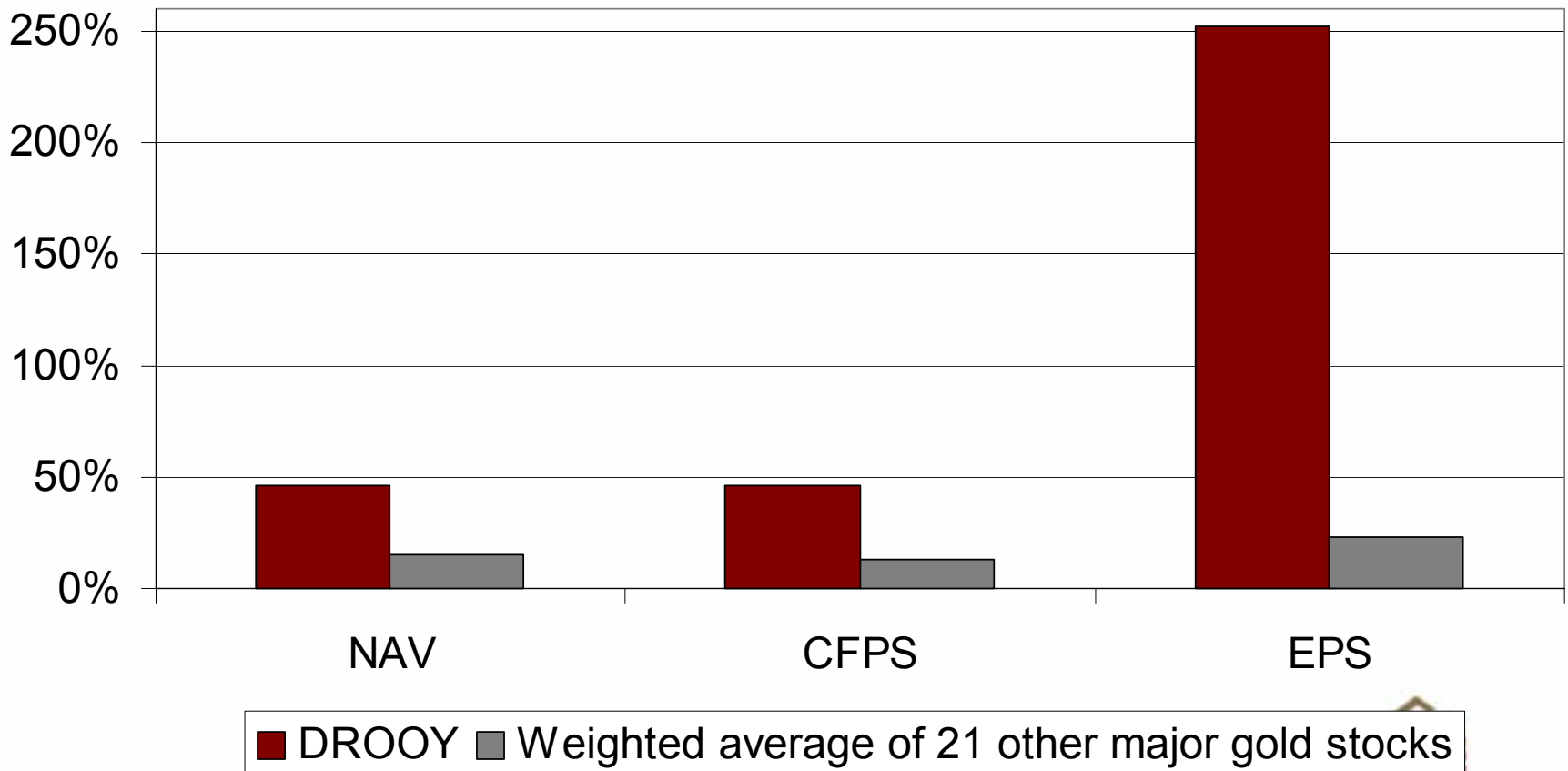


Margin management



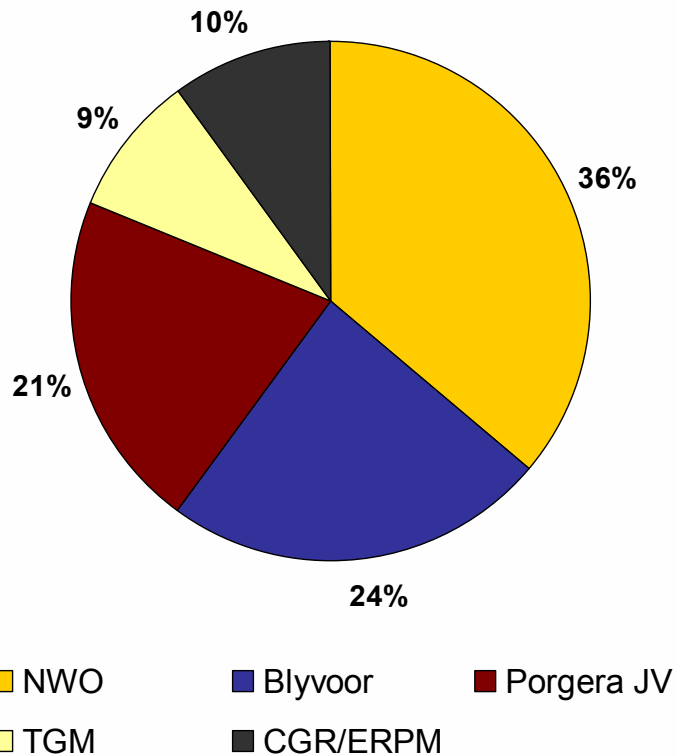
Leverage – need we say more

* Result of a change in the US Dollar gold price from \$400/oz to \$430/oz

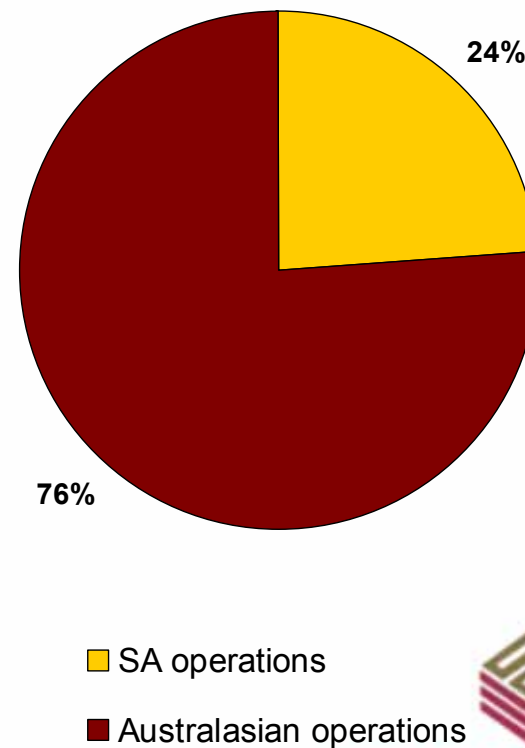


Diversification

Production



Cash operating profit



Balance sheet

	March 2004	December 2003	September 2003
Cash on hand	\$48 million	\$21 million	\$86 million
• Interest bearing debt (convert)	\$70 million	\$70 million	\$72 million
• LT/ST debt	\$10 million	\$10 million	\$11 million
Shareholders equity	\$136 million	\$86 million	\$54 million
Total assets	\$331 million	\$288 million	\$239 million
• Current ratio	109%	91%	185%
• Interest-bearing debt/equity	52%	82%	139%
• Interest bearing debt/capitalization	10%	10%	12%
• Interest-bearing debt/total assets	21%	24%	30%



Emperor transaction



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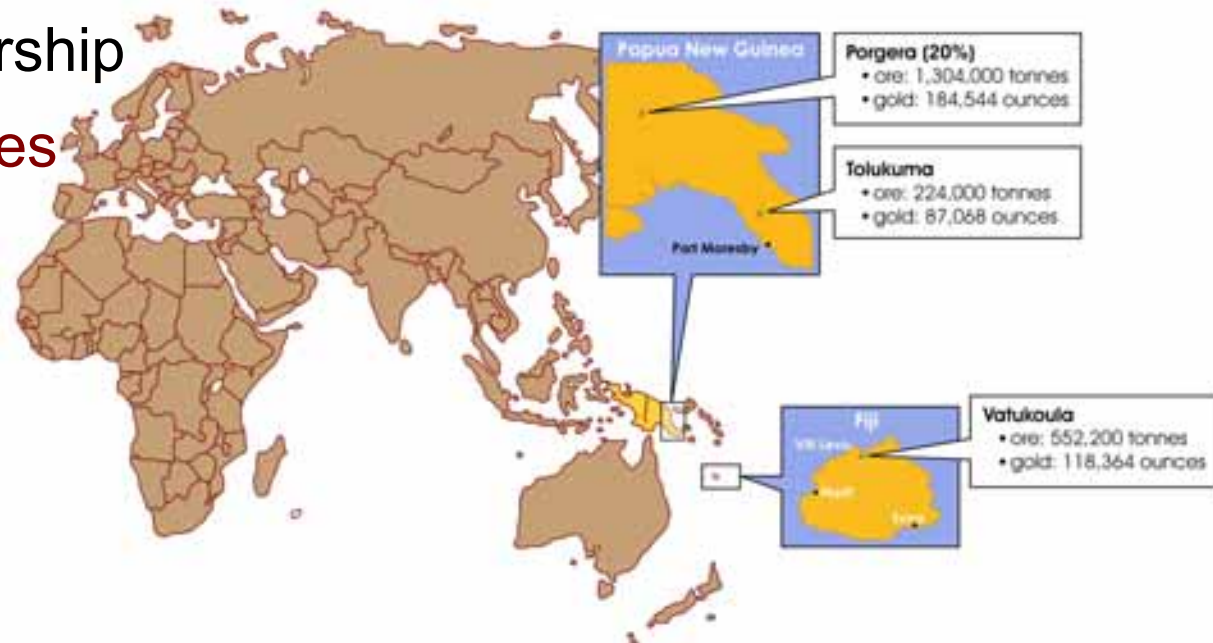
DRD's growth strategy

- To achieve sustainable, diversified production by:
 - increasing output from existing operations through extending mine lives
 - making strategic acquisitions (compatible operations, turnaround opportunities such as Emperor)
- To maintain gold price exposure by not hedging
 - relatively high cost of some SA operations provide additional gearing
 - we manage downside by acquiring lower-cost production in Australasia
- To actively manage operations as economic circumstances change



Emperor: a good strategic fit

- We are building an operational base in Australasia
 - annual production of 400,000 ounces
- Current Australasian contribution
 - 292,000 ounces on an annualised basis
- Full Emperor ownership
 - 407,000 ounces



Emperor bid terms

- **1 DRD** share for **5 Emperor** shares
- Values Emperor at **A\$0.88***
- **32%** premium to price at close on 5 March 2004 (A\$0.67)
- Enterprise value of Emperor at announcement –
A\$105 million (including A\$6 million net debt)

* Calculated at NASDAQ price on 5 March exchange rate US\$/AU\$ 0.759

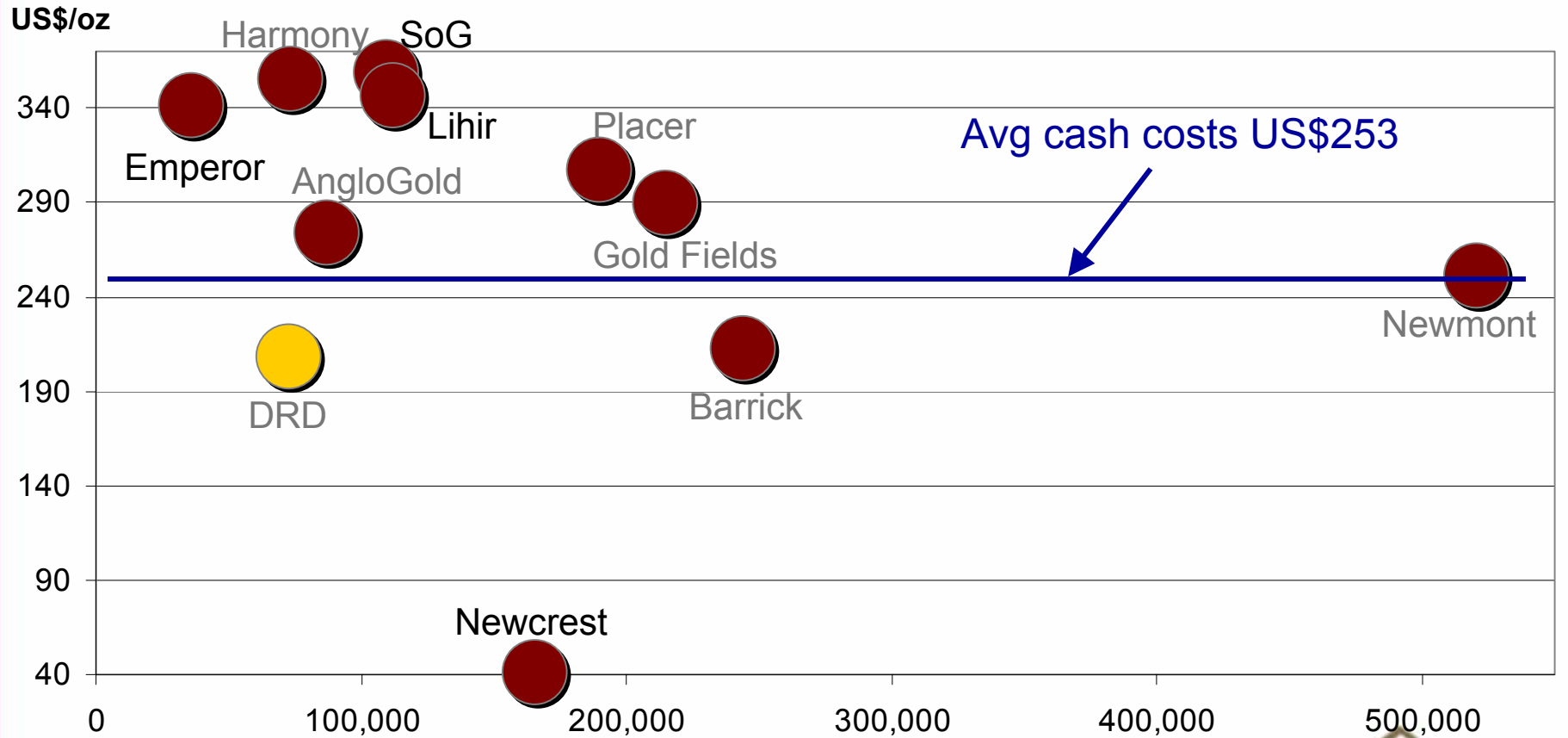


DRD Australasia post merger pro forma

		Current	Post merger
Production (Mar '04 quarter annualised)	oz p.a. (000's)	292	407
Cash cost (Mar '04 quarter)	US\$/oz	208	249
Estimated cash op. profit @ US\$400/oz gold price	US\$m	56	62
Reserves	Moz	1.75	2.43
Resources	Moz	4.56	7.07
Total employees		697	2,623
Hedge book	oz (000's)	-	308

Reserves/Resources Porgera Dec '03, DRD and Emperor Jun '03
Total employees excludes Porgera

DRD Australasia

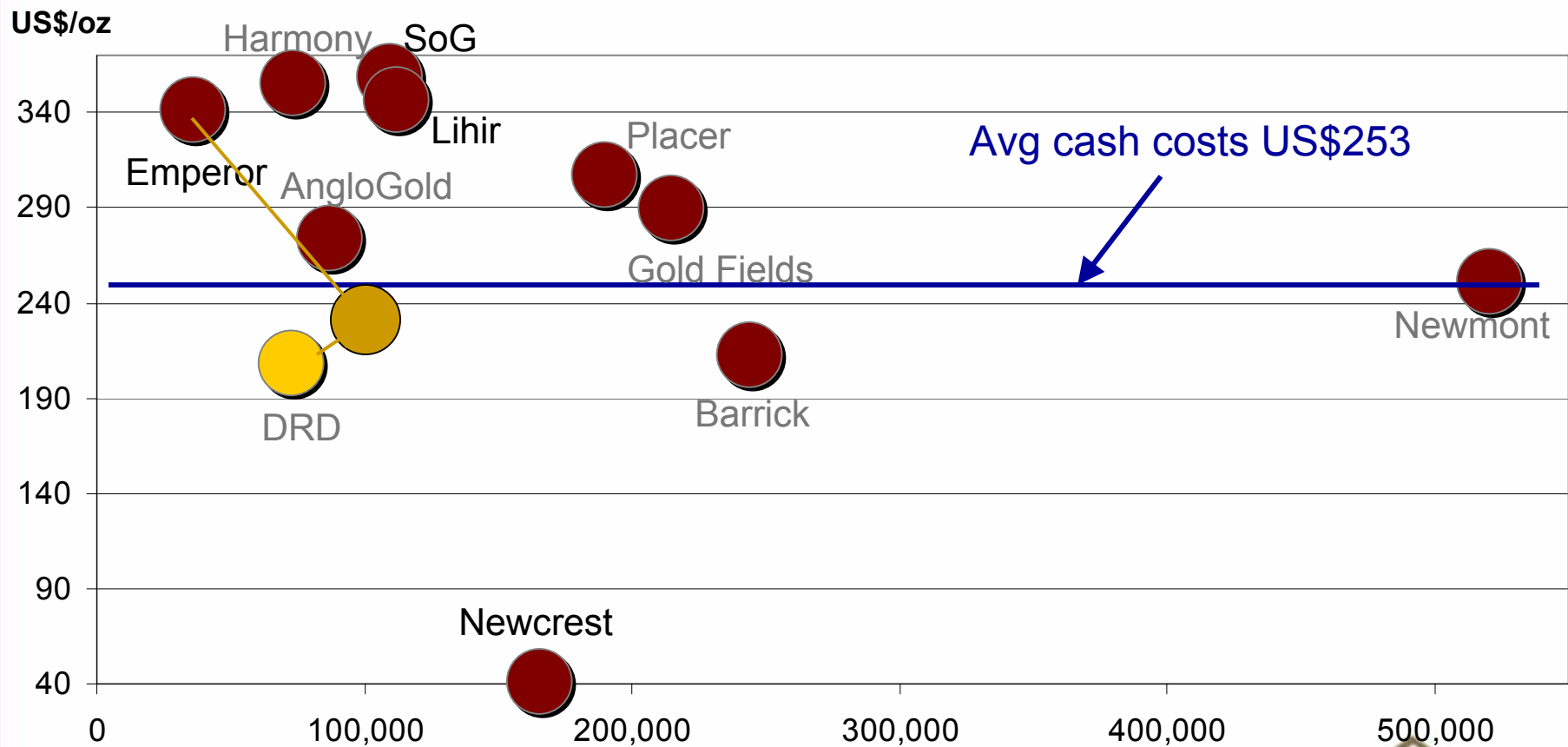


Source: Company reports, Q1 2004 cash costs; *unlisted *listed



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DRD Australasia with Emperor



Source: Company reports, Q1 2004 cash costs (Gold Fields Q4 2003); *unlisted *listed



Durban Roodepoort Deep, Limited

This is what you get...

- One million ounce producer
- Turnaround specialist
- Diversified into Australasia
- Leverage to gold
- Robust cashflow, low debt
- Share liquidity, internationally held



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