

Presenting...
Durban Roodepoort Deep, Limited

**2004 BMO Nesbitt Burns
Global Resources Conference**

Tampa, Florida February 29 - March 3, 2004

Mark Wellesley-Wood, Executive Chairman
Ilja Graulich, GM: Investor Relations



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.

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>



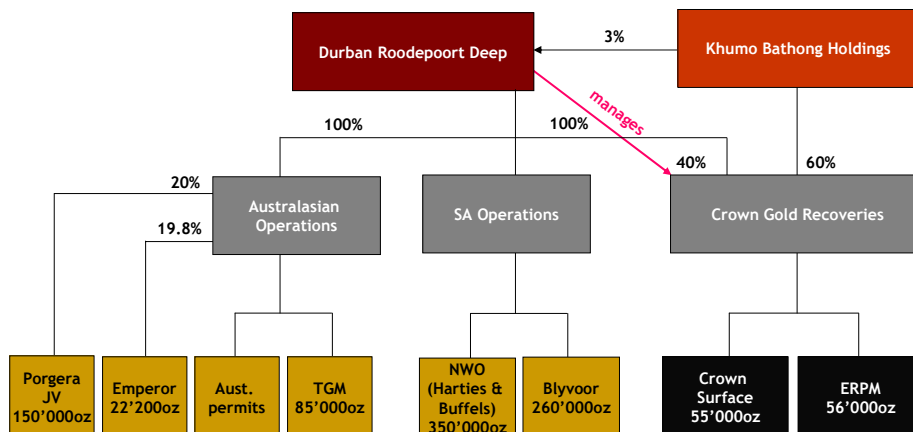
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DRD at a glance

- Oldest listed gold producer (1895) – in world's top 10
 - annual gold production of 1 Moz
 - reserves of 15.8 Moz
(excl. Porgera JV's attributable 1.25 Moz)
 - resources of 63.8 Moz
(excl. Porgera JV's attributable 2.59 Moz)
- Three mines in South Africa
- One mine in Papua New Guinea (PNG)
- 20% interest in mines in PNG and Fiji
- BEE compliant
 - 40% interest in (and manager of) Crown Gold Recoveries, ERPM
- Unhedged

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Group structure



*Figures refer to 2004 projected ounces

**CGR (40%), PJV (20%) and EMP (19.8%) production figures represent proportion attributable to DRD

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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; 5.2m shares a day on NASDAQ
- Listings:
 - JSE (DUR), ASX (DRD), Nasdaq (DROOY), LSE (DBNR), Paris & Brussels bourses (DUR)
 - OTC: Frankfurt, Stuttgart & Berlin (DUB)
- Member of XAU index



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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

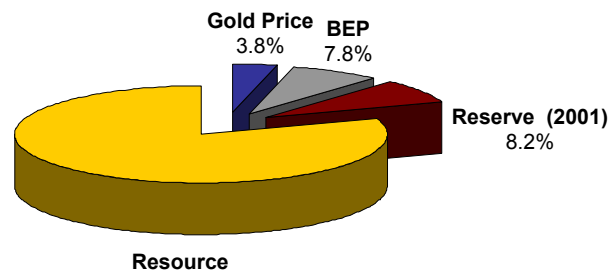
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Growth – extending life of mine (LOM)

	At acquisition (years)	2001	2002	2003
Blyvoor	4 (1997)	6	18	22
Harties (NWO)	1.5 (1999)	8	12	15
ERPM	0 (2002)	n/a	0	11
Buffels (NWO)	2 (1996)	4	6	7
Tolukuma	1.5 (2000)	0.5	1	4

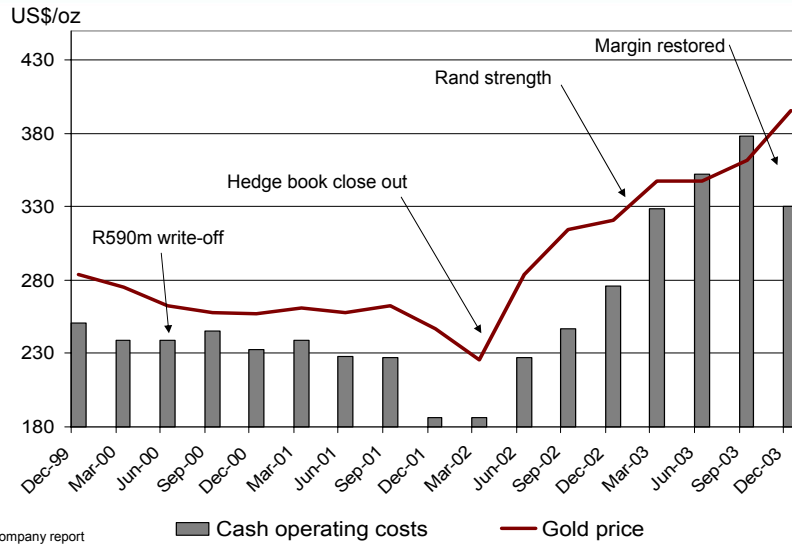
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Blyvoor: sound management doubles reserve



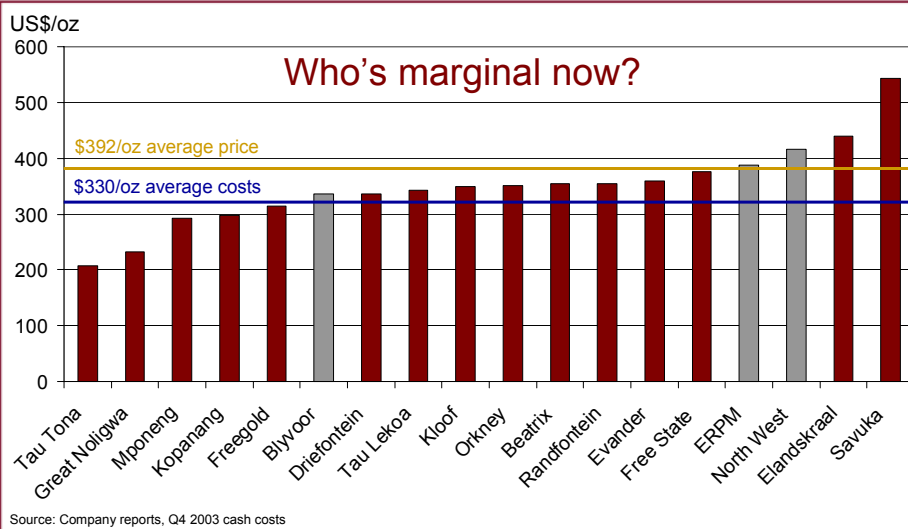
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Margin management



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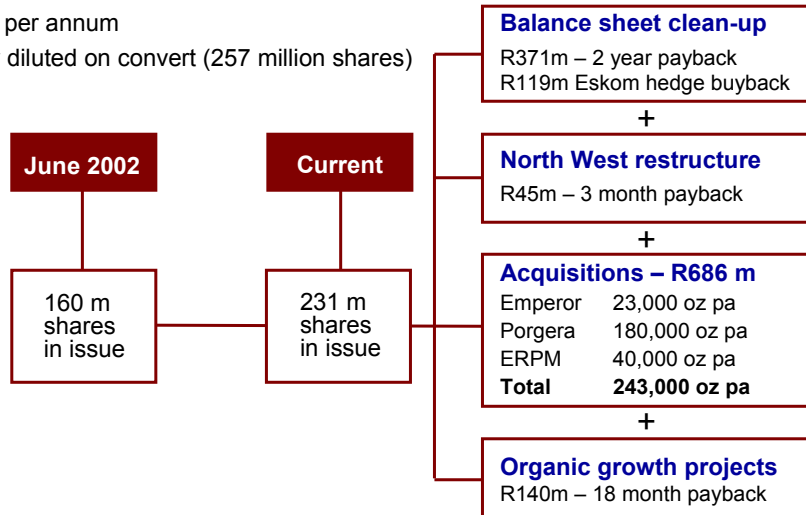
SA underground production costs



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Share issues: repositioning DRD

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



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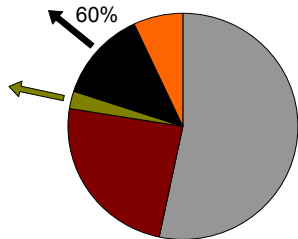
Balance sheet

	December 2003	September 2003
Cash on hand	US\$21 million	US\$86 million
LT & ST debt	US\$10 million	US\$11 million
Shareholders' equity	US\$86 million	US\$54 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%

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Portfolio management: how we changed our ounces

December 2001 production profile

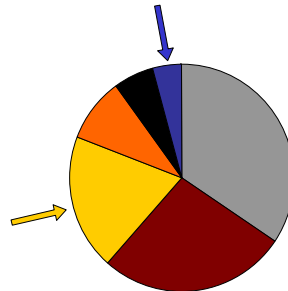


■ North West ■ Blyvoor ■ WW ■ Crown ■ TGM

December 2001

Gold price: R106'900/kg
Cash operating profit: \$16.2m

December 2003 production profile



■ North West ■ Blyvoor ■ PJV ■ TGM ■ Crown ■ ERPM

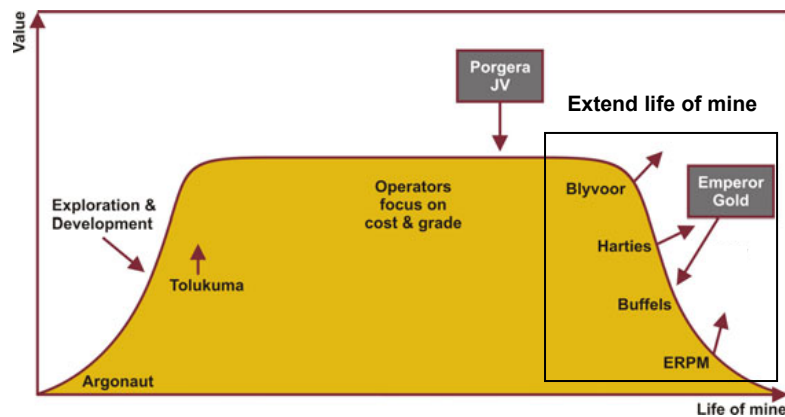
December 2003

Gold price: R86'032/kg (-20%)
Cash operating profit: \$14.1m (-12%)

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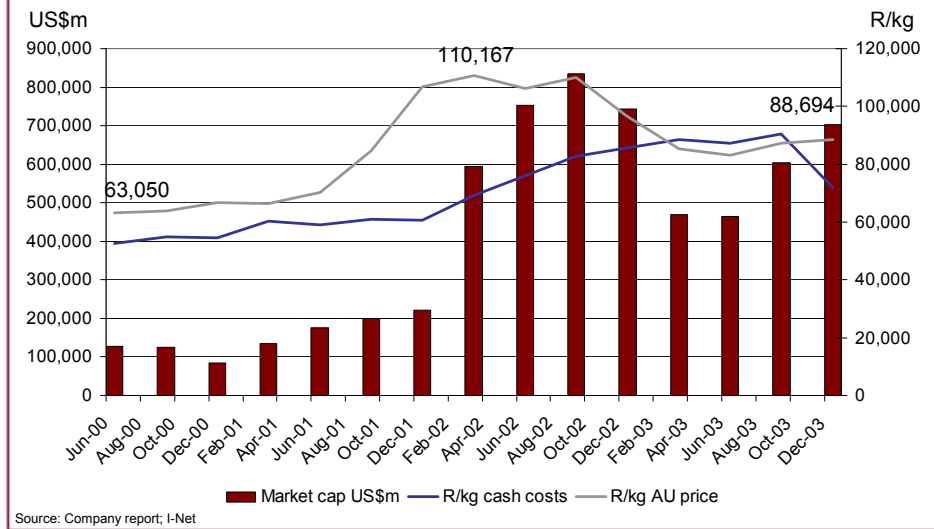
Where we fit in

The DRD Portfolio



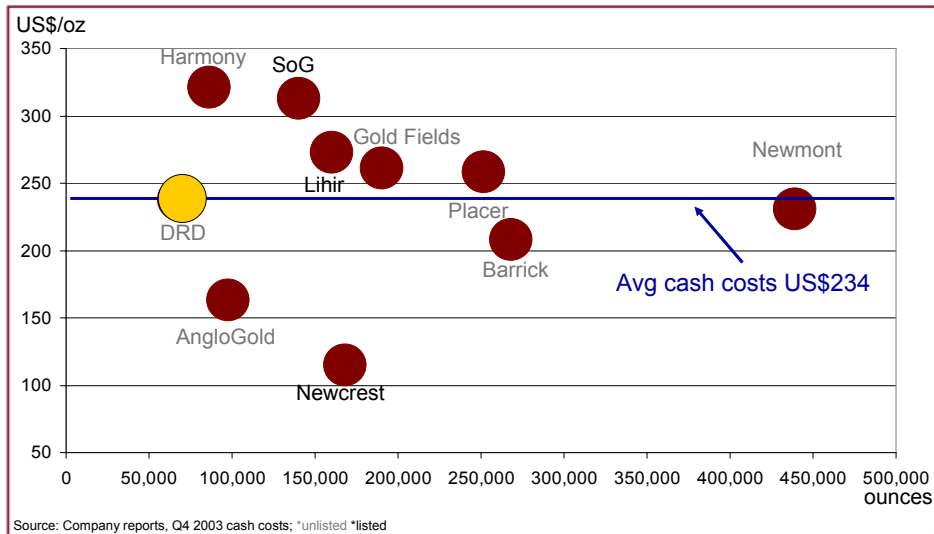
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Growth in market value



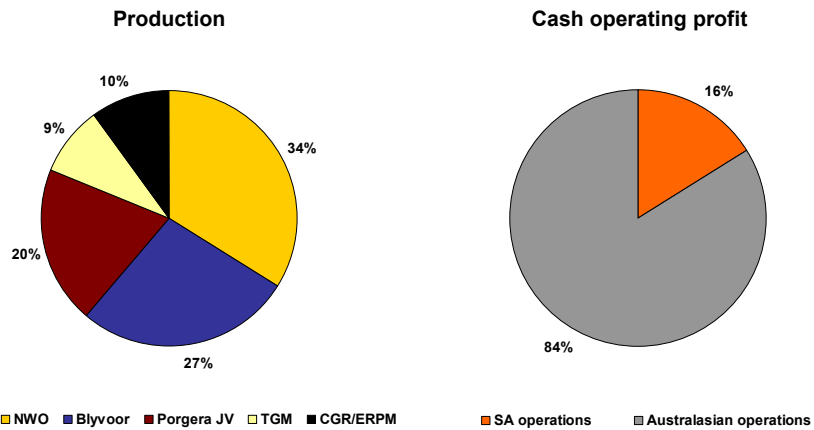
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DRD Australasia



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Diversification



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This is what you get...

- One million ounce producer
- Turnaround specialist:
 - extending SA mines lives profitably
- Diversification
 - low-cost Australasian operations



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And more...

- Leverage to gold
- Robust cashflow, low debt
- Healthy balance sheet
 - for future growth
- Strong management



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