

Presenting...

# **The Internationalisation of Durban Roodepoort Deep, Limited**

**London Mining Forum**

London, UK, May 4-5 2004

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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 those expressed in the statements contained in this release.

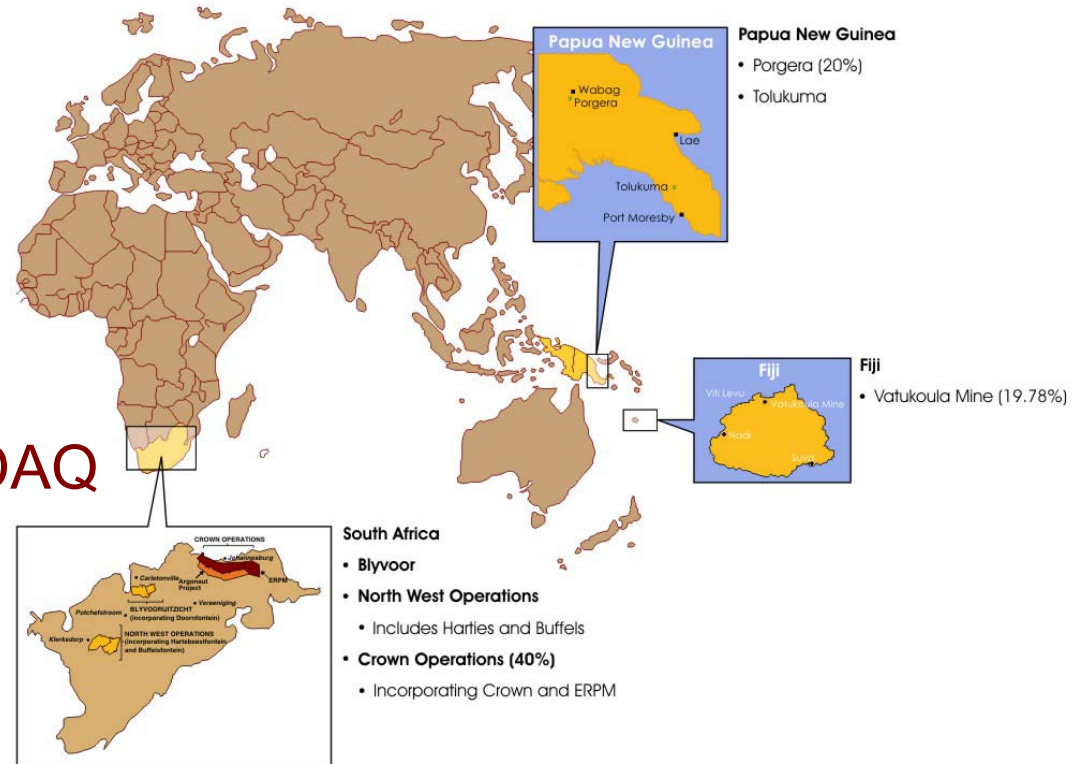
Factors that could cause or contribute to such differences are discussed in the sections entitled 'Risk Factors' included in our annual report on Form 20-F for the fiscal year ended 30 June 2003, which we filed with the United States Securities and Exchange Commission on 30 December 2003 and is available on the SEC's website at [www.sec.gov](http://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.



Durban Roodepoort Deep, Limited

# An international gold company

- Operations in South Africa and Australasia
- Interests in eight mines in three countries
- Geographically diverse shareholder base
- Most heavily traded
  - gold stock worldwide
  - mining stock on NASDAQ



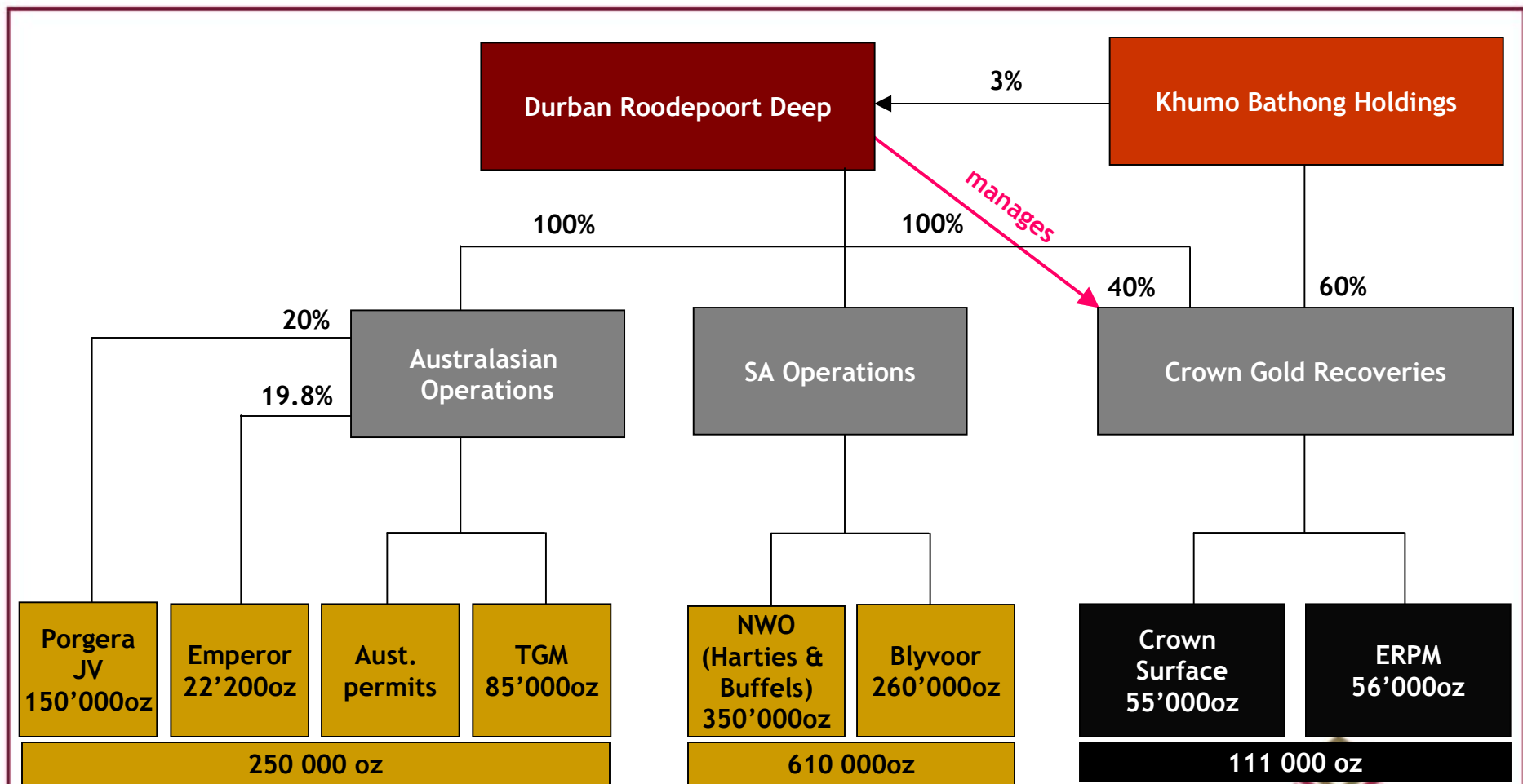
# Our shares

- 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



Durban Roodepoort Deep, Limited

# Group structure

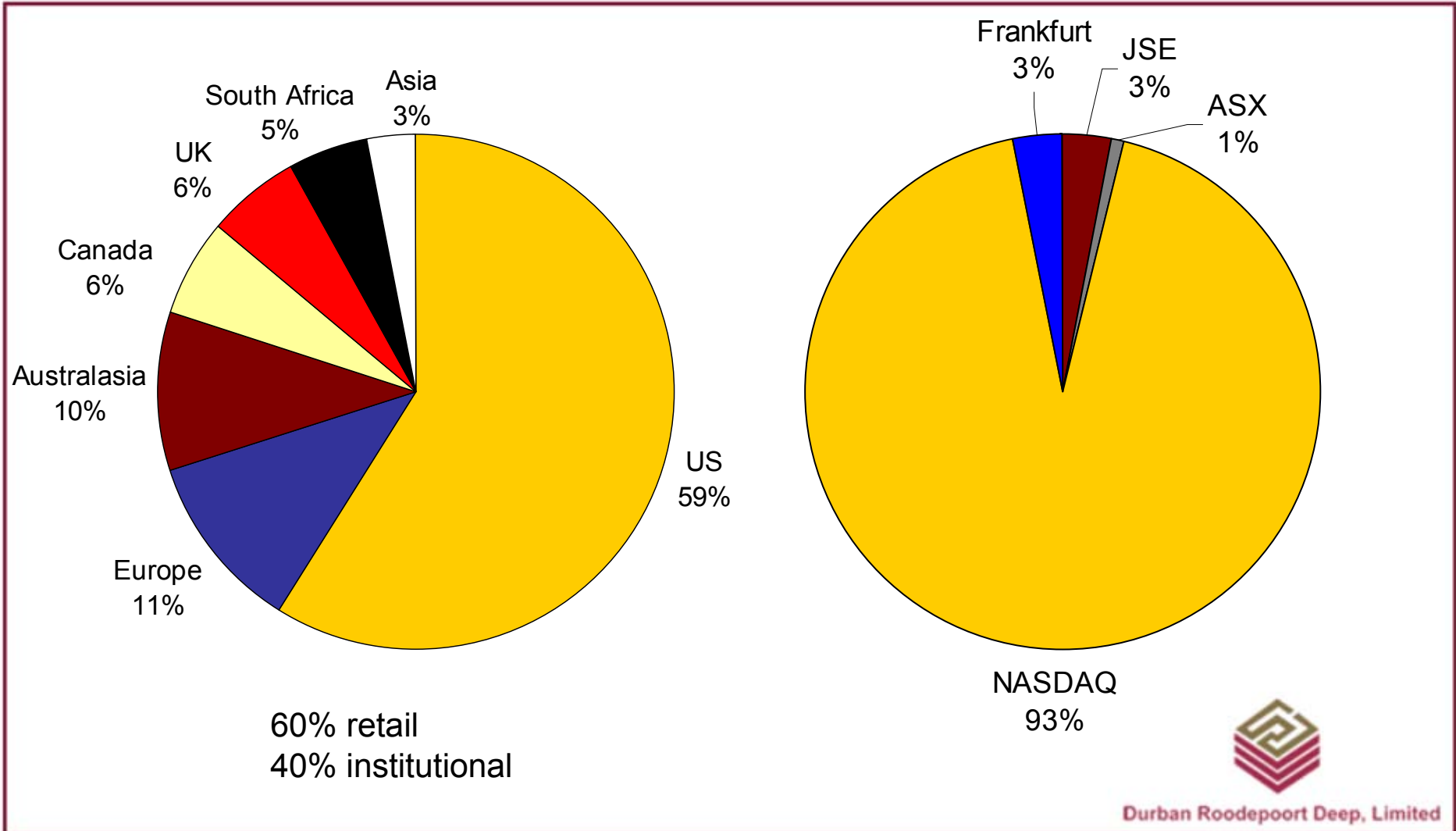


\*Figures refer to 2004 projected ounces

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

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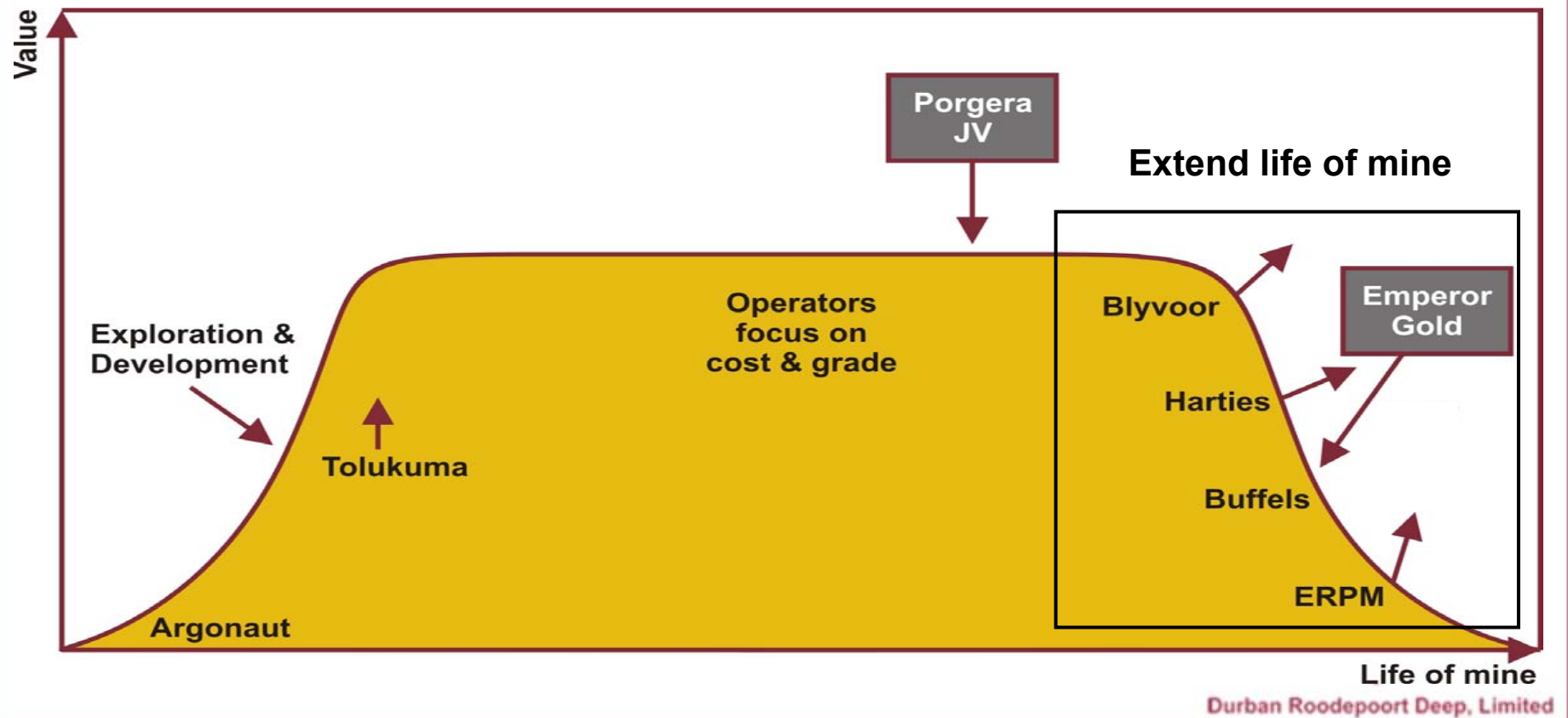
# Indicative shareholder spread and trading



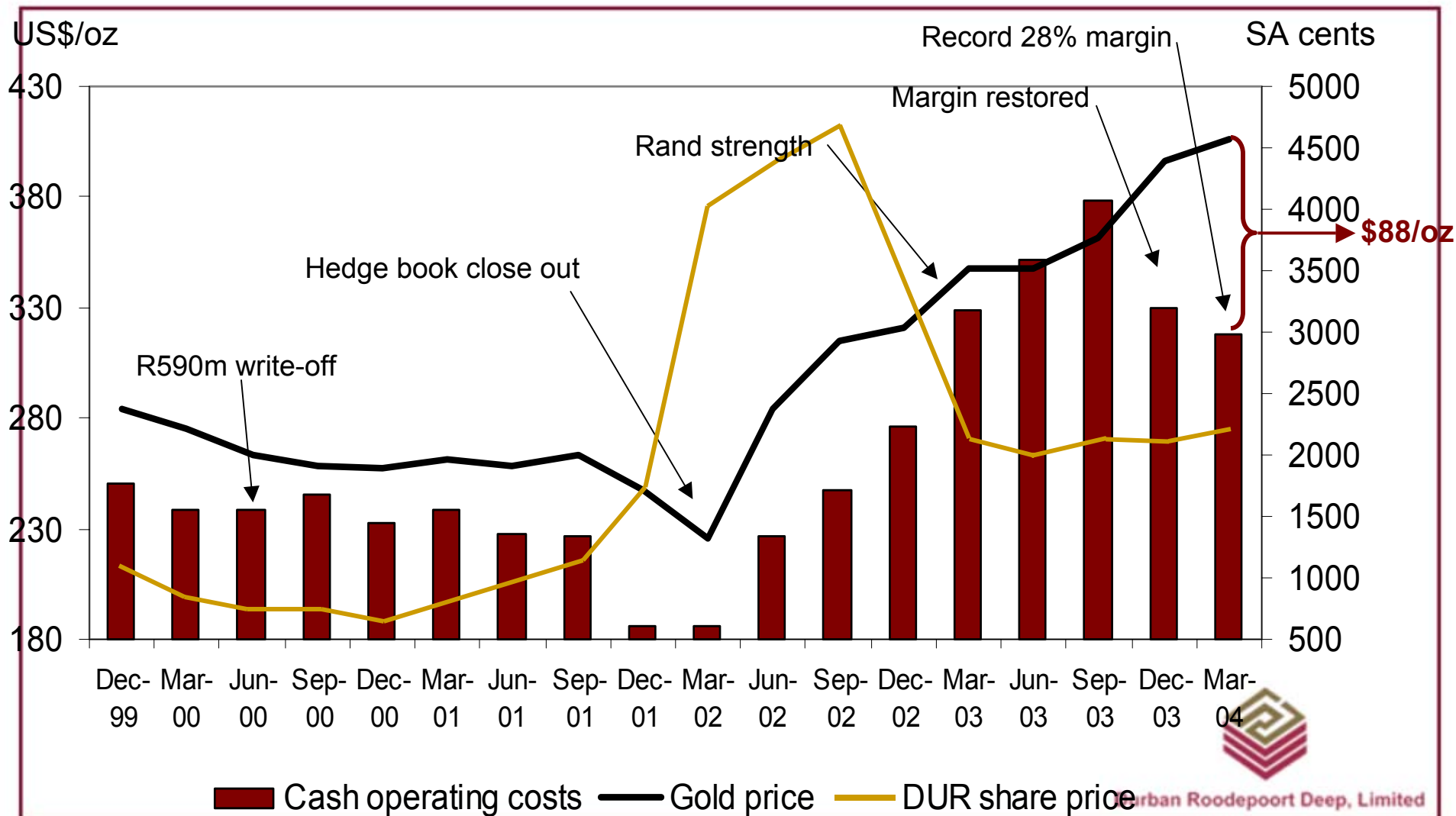
Based on Q3F2004 trading

# Where we fit in

## The DRD portfolio



# Margin management



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# Operational overview

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

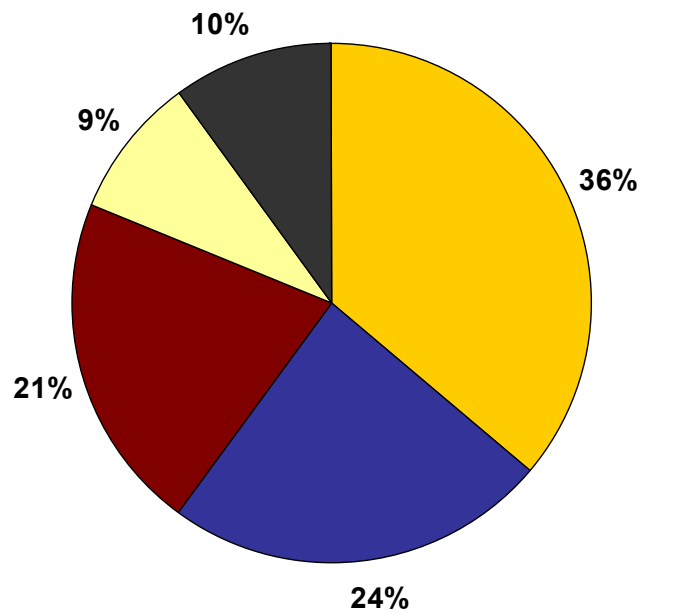
\* North West Operations include Harties and Buffels operations

\*\* CGR includes ERPM and Crown surface operations

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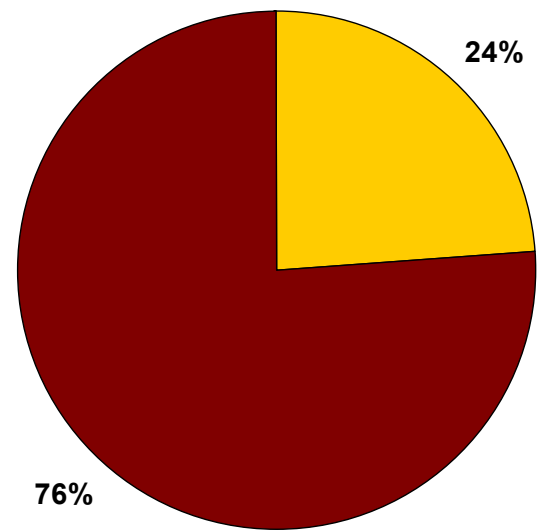
# Diversification

## Production



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

## Cash operating profit



- SA operations
- Australasian operations



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# Balance sheet

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



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# Earnings per share

Dec 2003	Mar 2004		Mar 2004	Dec 2003
US Cents			SA Cents	
6.5	8.5	Cash operating profit (SA GAAP) <b>+31%</b>	57.4	43.8
0.5	2.5	Headline earnings (SA GAAP) <b>+436%</b>	17.0	3.9
0.6	3.5	Basic earnings (SA GAAP) <b>+588%</b>	23.5	4.0
(0.5)	4.2	Basic profit /(loss) (US GAAP) <b>+963%</b>	28.5	(3.3)



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# Emperor transaction



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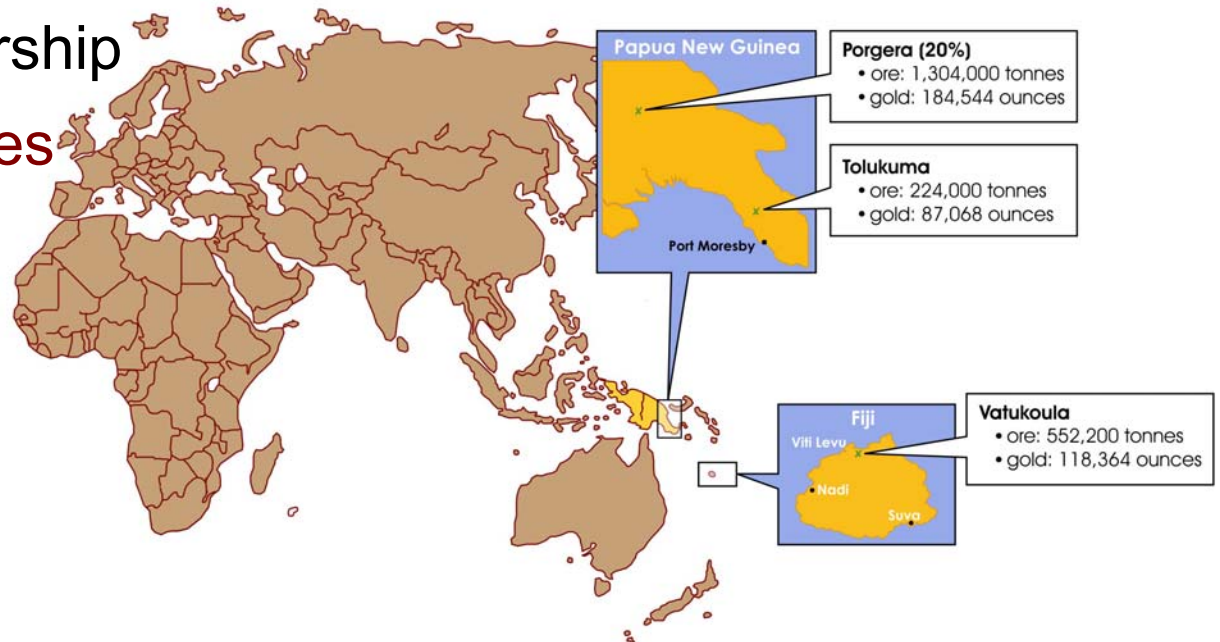
# DRD's growth strategy

- 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
  - 271,612 ounces on an annualised basis
- Full Emperor ownership
  - 385,000 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



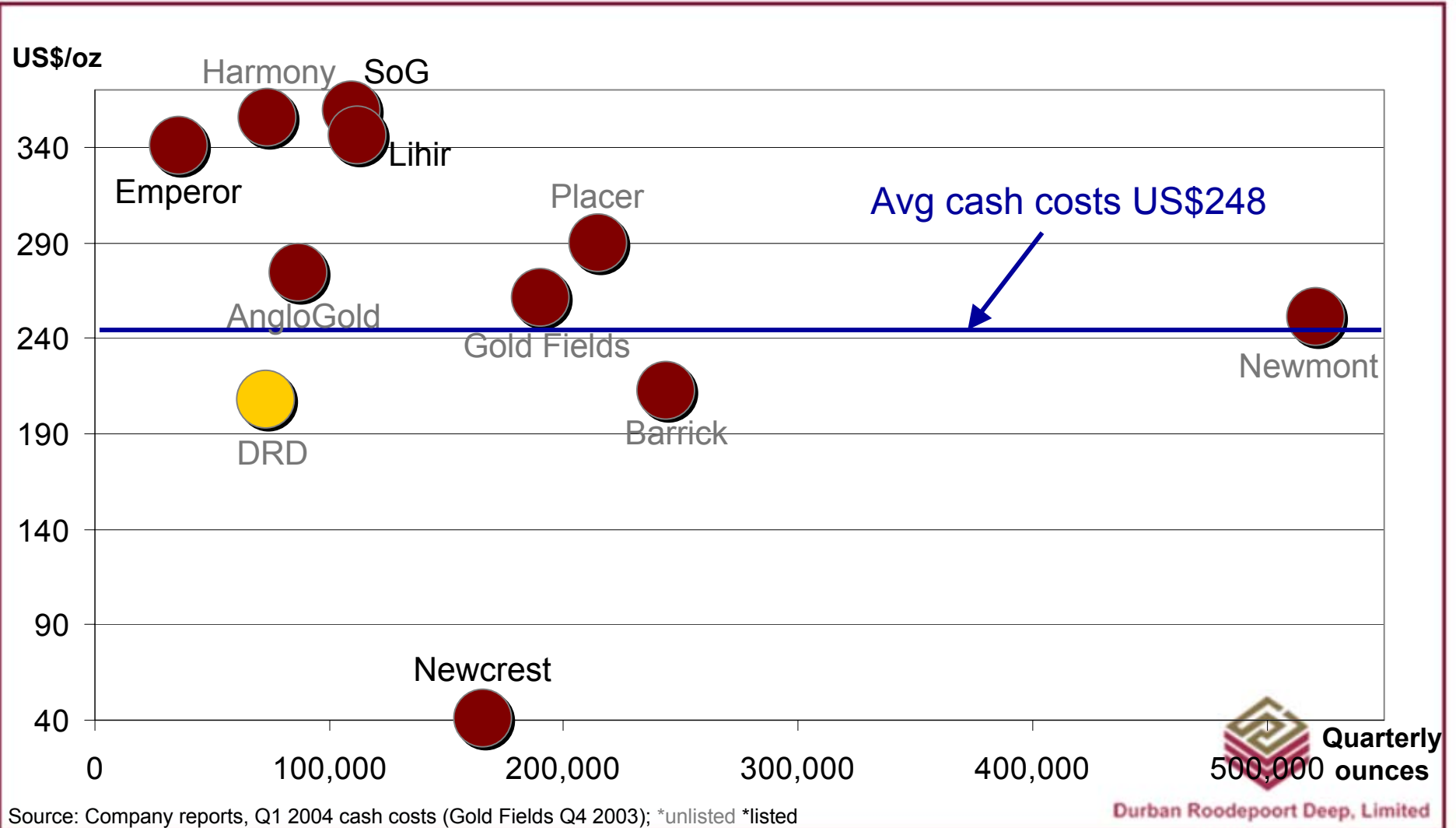
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# DRD Australasia post merger pro forma

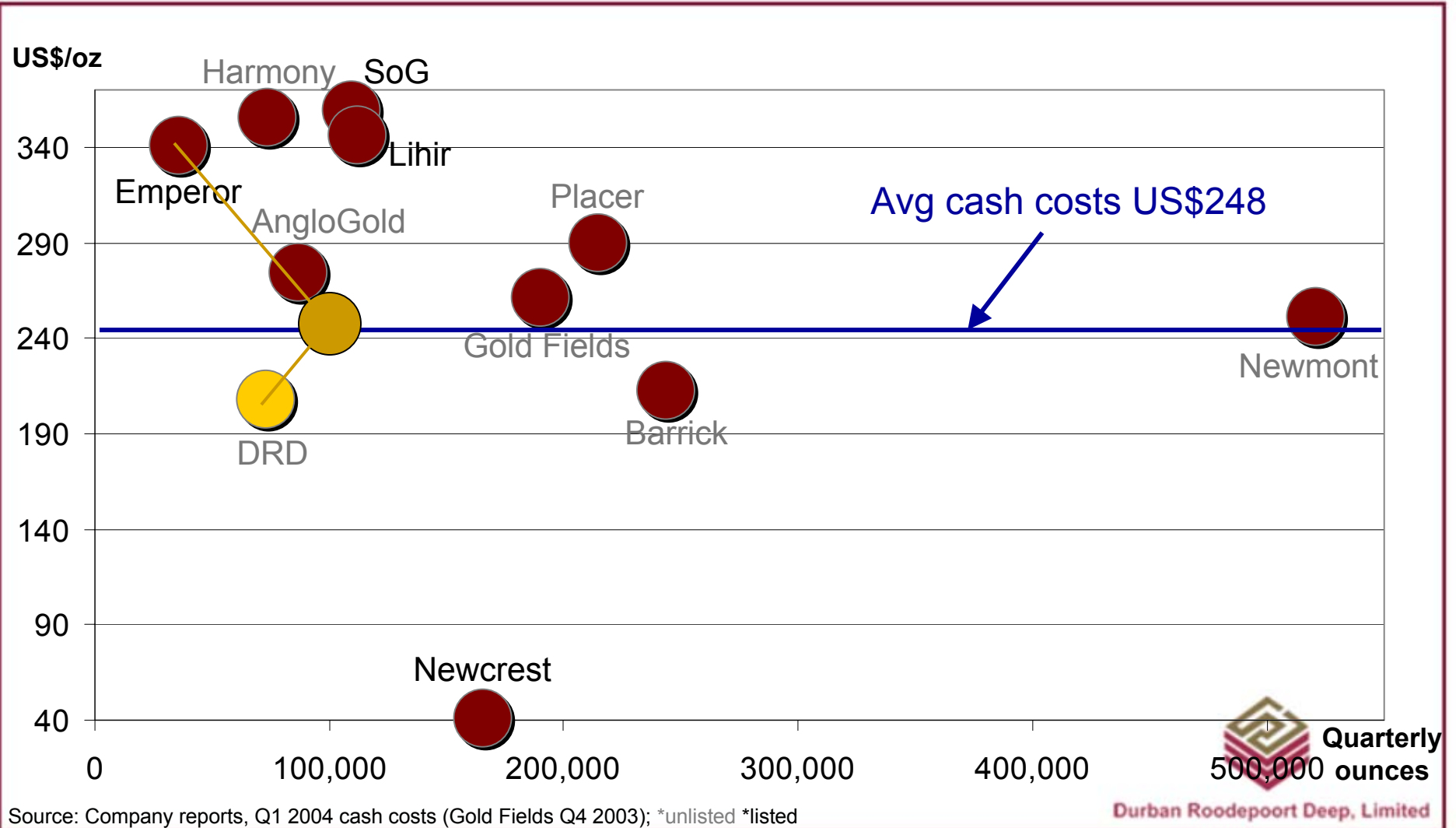
		Current	Post merger
Production (Mar '04 quarter annualised)	oz p.a. (000's)	292	407
Cash cost (Mar '04 quarter)	US\$/oz	208	249
Estimated cash op. profit @ US\$400/oz gold price	US\$m	56	62
Reserves	Moz	1.75	2.43
Resources	Moz	4.56	7.07
Total employees		697	2,623
Hedge book	oz (000's)	-	308

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

# DRD Australasia



# DRD Australasia with Emperor



# 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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