

# Financial results for the quarter ended 31 March 2004

28 April 2004

Mark Wellesley-Wood, Executive Chairman

Ian Murray, Chief Executive Officer

Wayne Koonin, Divisional Director: Group Finance

Deon van der Mescht, Divisional Director: SA Operations



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.*



# Highlights

- Good safety performance continues
- Profits up 35% (38% in Rand terms)
- Gold price received up 2.5% (3.0% in Rand terms)
- SA operations profit doubles
- North West Operations return to profit
- Australasian operations produce at US\$208/oz
- Strong balance sheet



# Operational overview

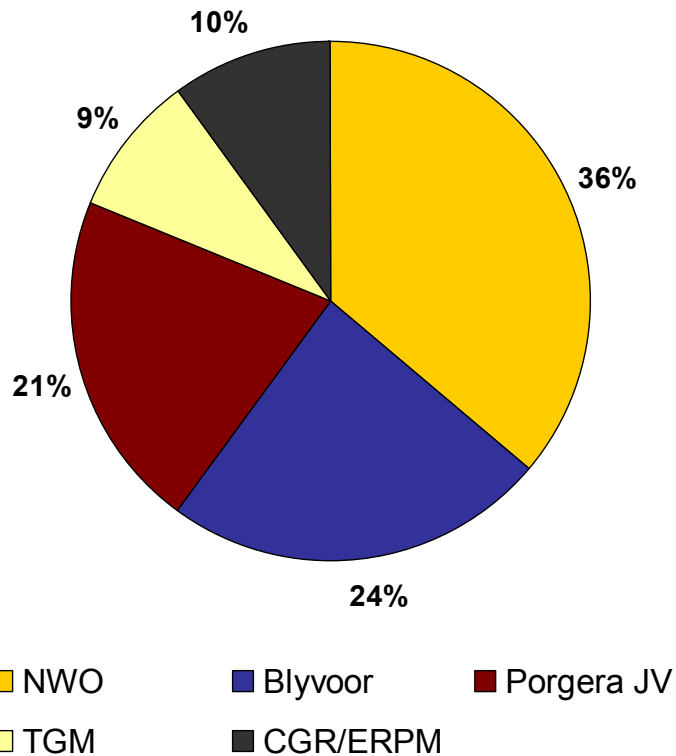
	<b>Costs</b>  (US\$/oz)	<b>Production ounces</b>  (troy)	<b>Cash operating profit/(loss)</b>  (US\$m)	<b>Comment</b>
<b>South Africa</b>				
<b>North West*</b>	<b>357</b>	<b>87,836</b>	<b>4.3</b>	<b>Return to profit after five quarters</b>
<b>Blyvoor</b>	<b>398</b>	<b>56,939</b>	<b>0.3</b>	<b>Action 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

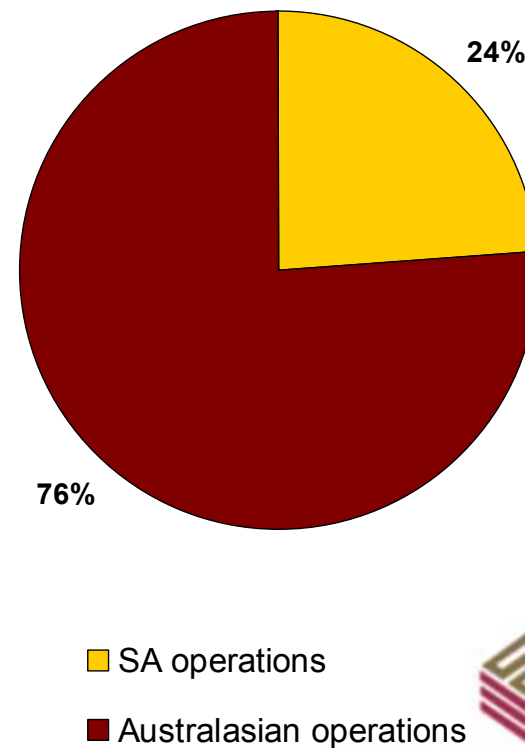
\*\* CGR includes ERPM and Crown surface operations

# Diversification

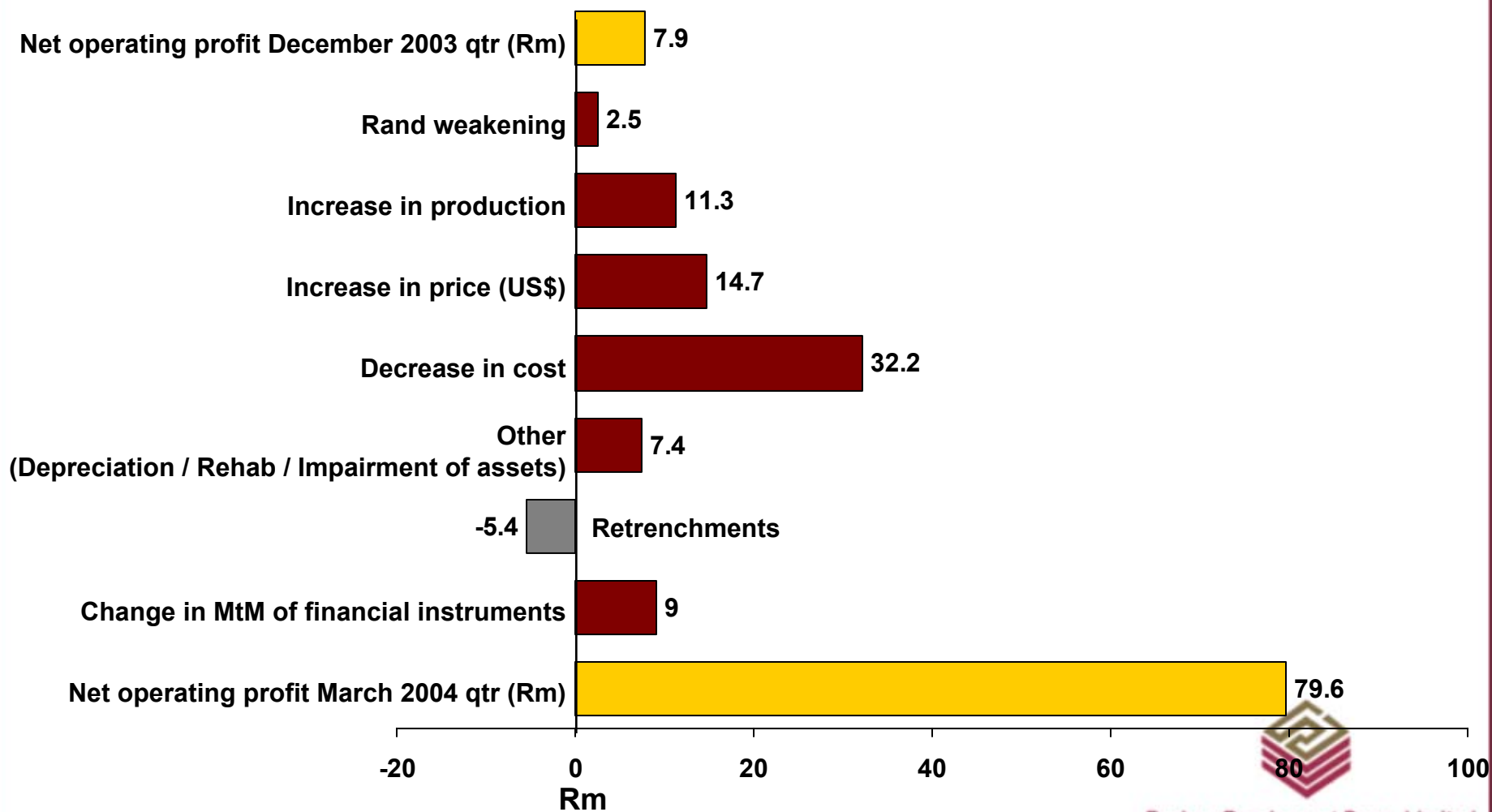
## Production



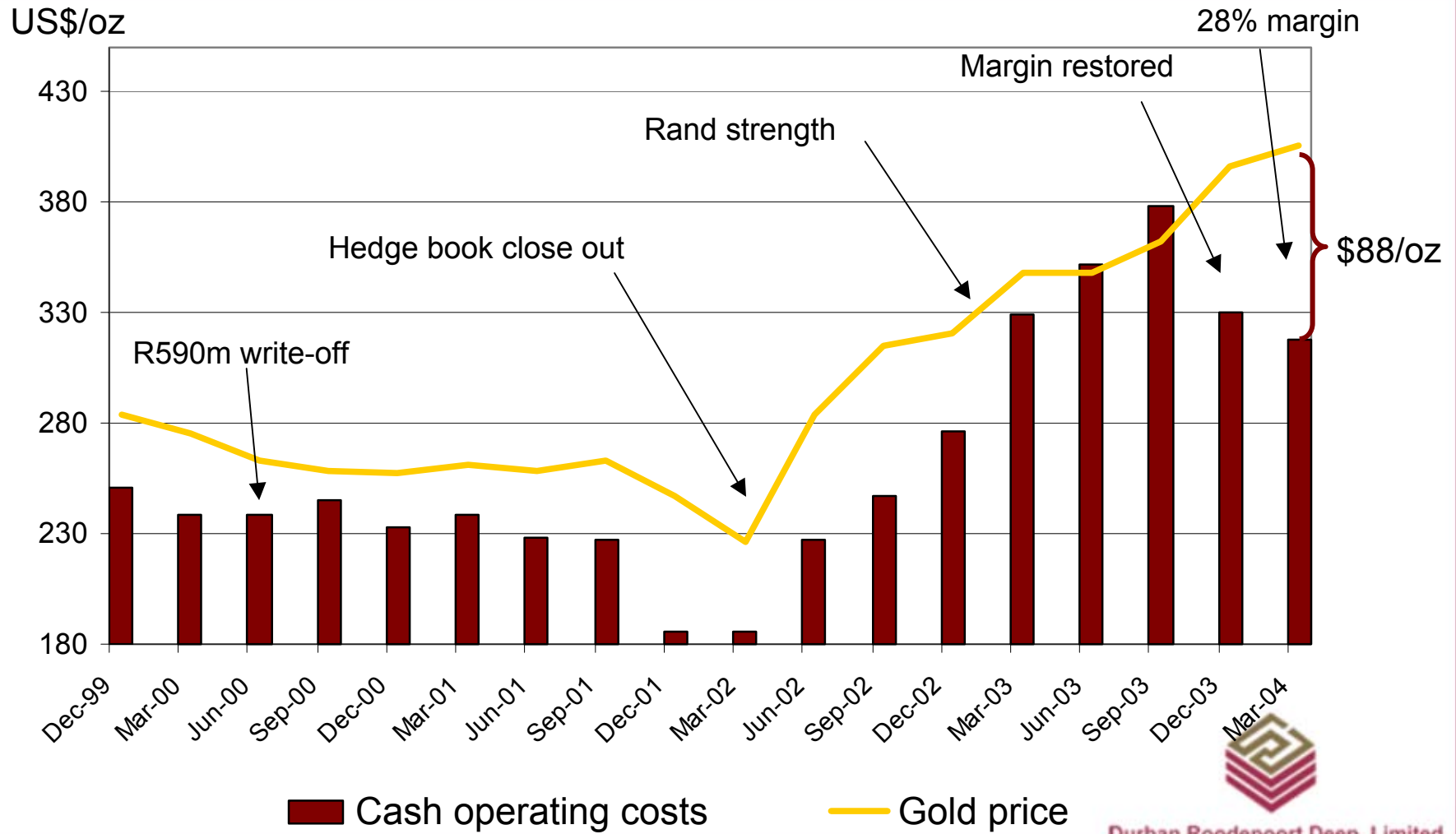
## Cash operating profit



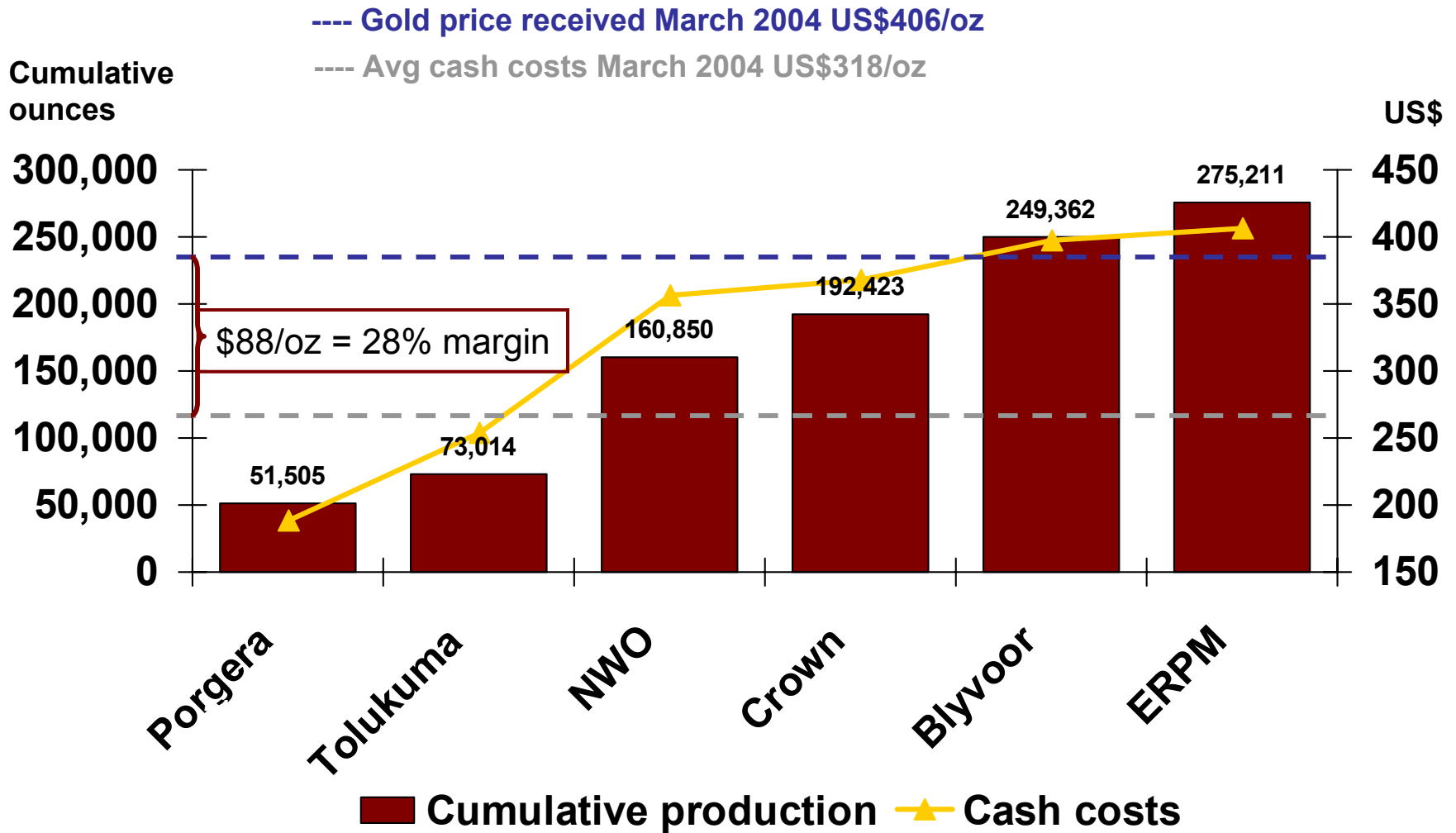
# Variance analysis (US GAAP)



# Margin management



# Costs by operation



# 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%



# 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)



# Operational overview

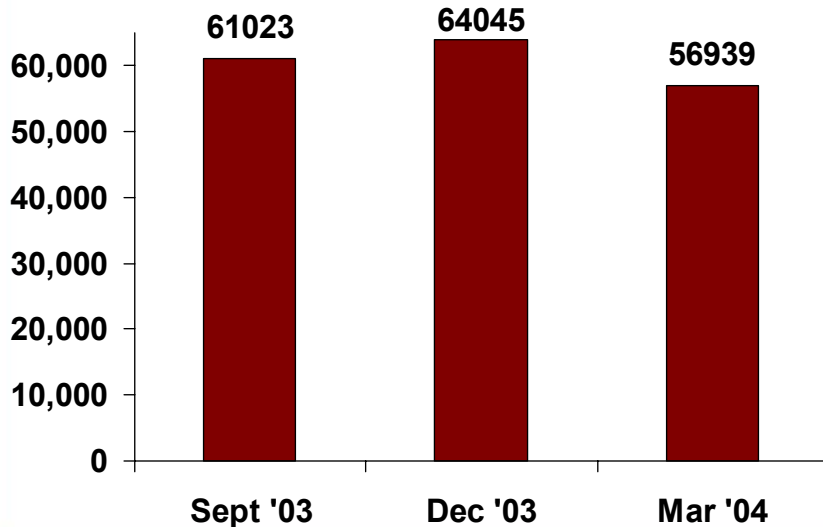


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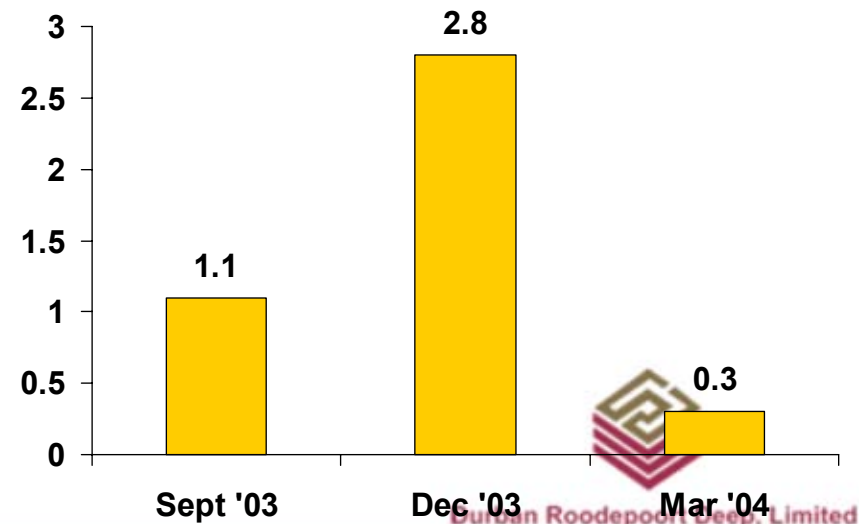
## Key features:

- Slimes Dam project to reach planned capacity by Q4F2004
- Ground-breaking rock drill operators' incentive scheme
- Grade lower due to ore pass constraints

**Production (oz)**



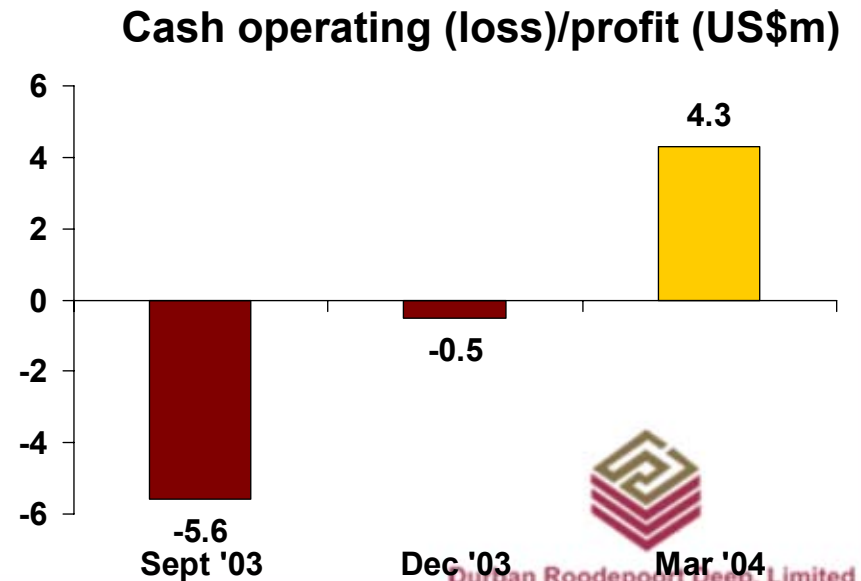
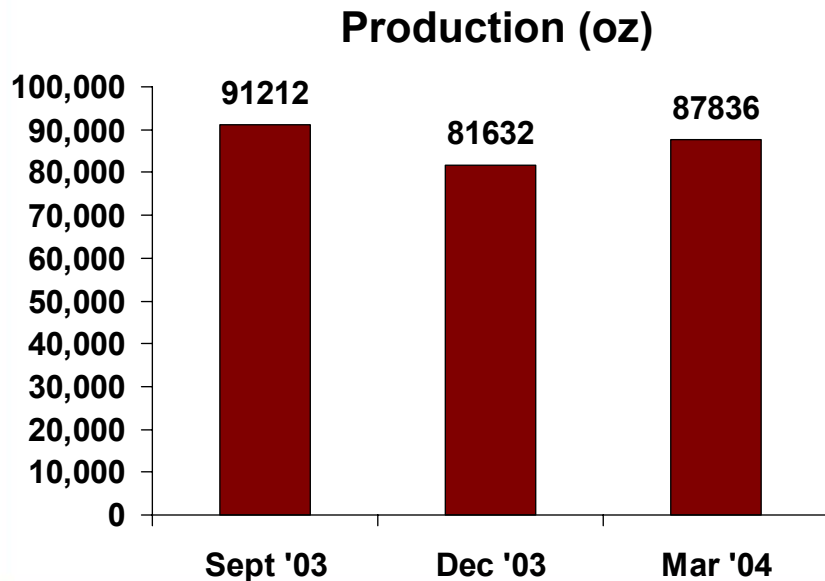
**Cash operating profit (US\$m)**



# North West

## Key features:

- First profit since Dec 02 quarter
- Cash costs down 10% to \$357/oz (R77 859/kg)
- Focus on opening up high grade pillars

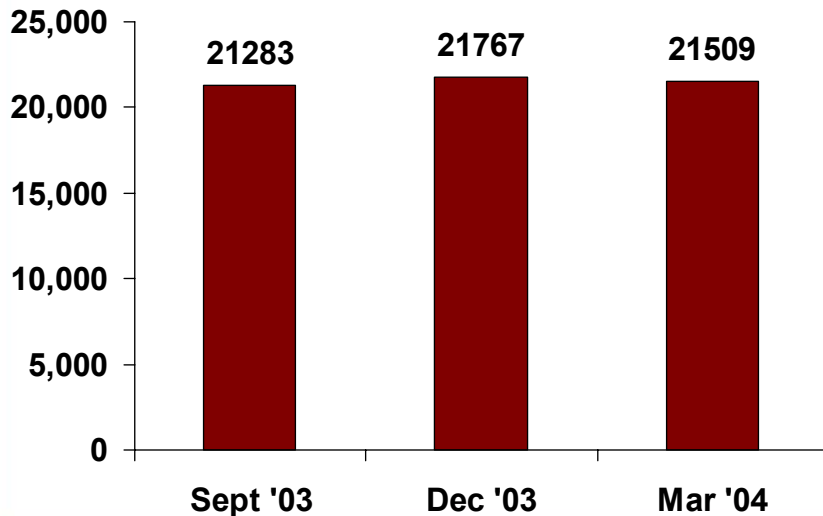


# Tolukuma

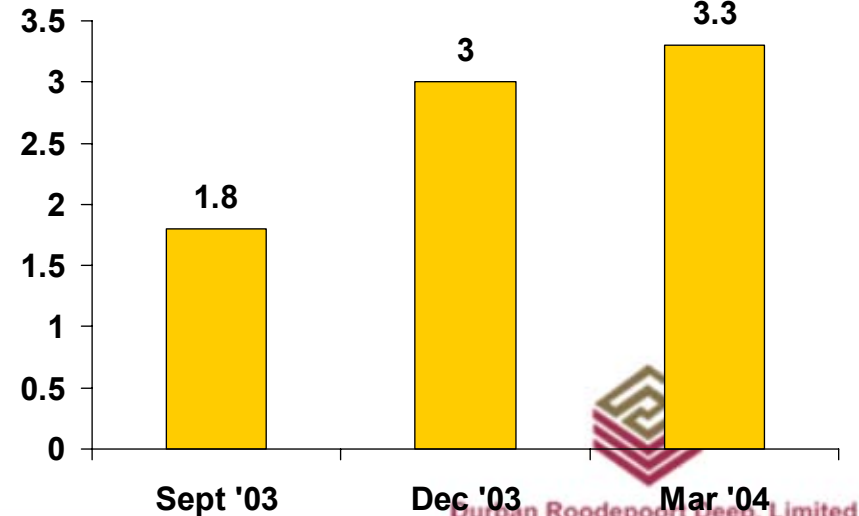
## Key features:

- 13<sup>th</sup> consecutive month of production above 7 000 oz/month
- Exploration successes on Zine Vein
- Impressive safety performance - 340 days without injury

**Production (oz)**

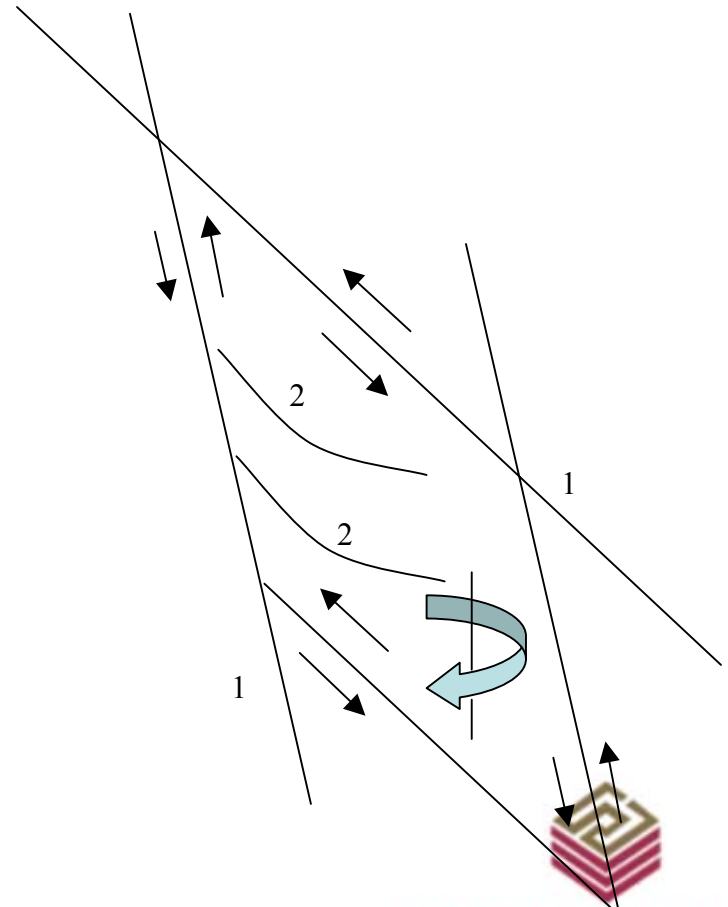
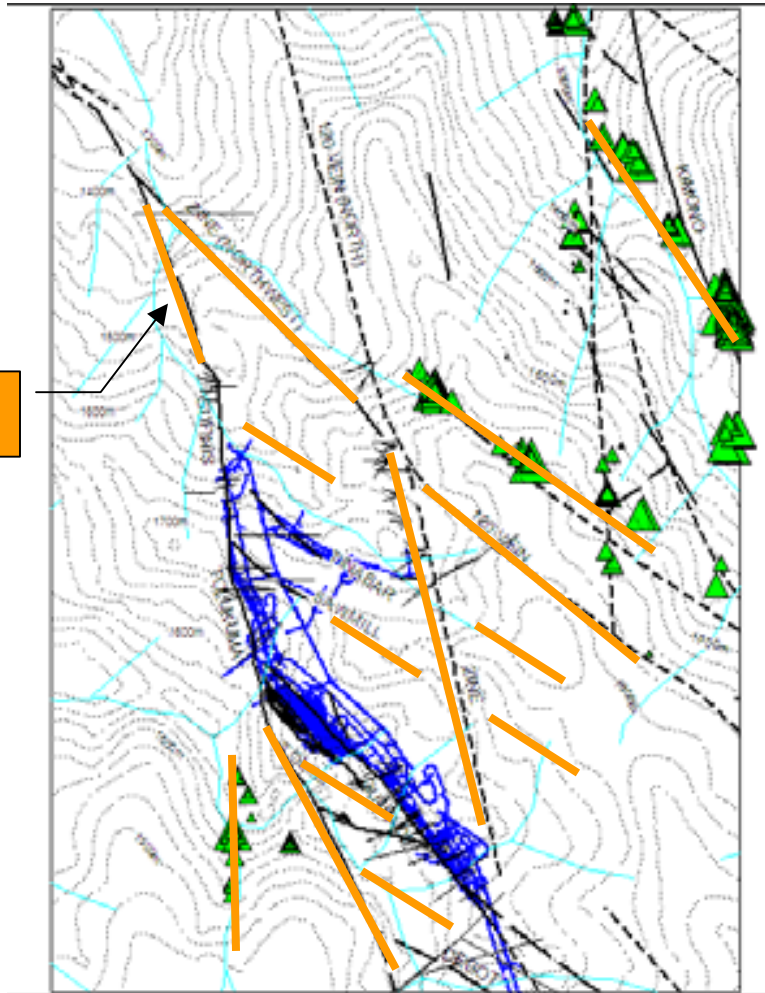


**Cash operating profit (US\$m)**



# Tolukuma exploration targets

Targets

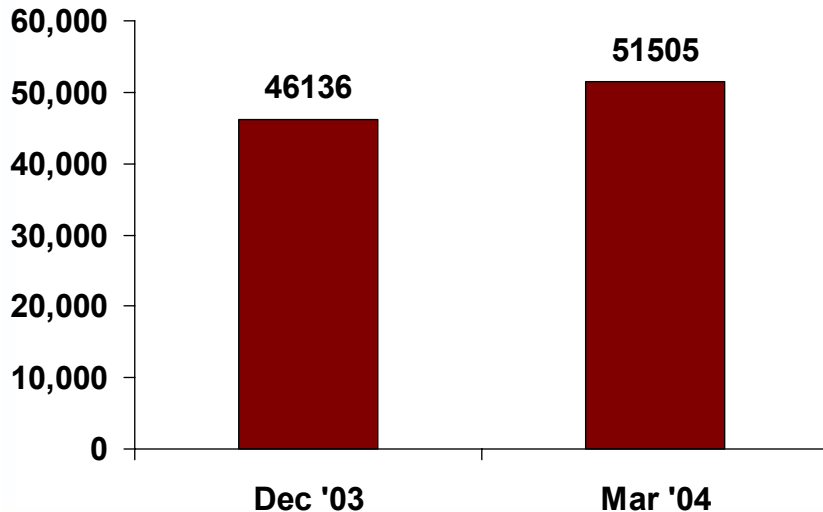


# Porgera JV

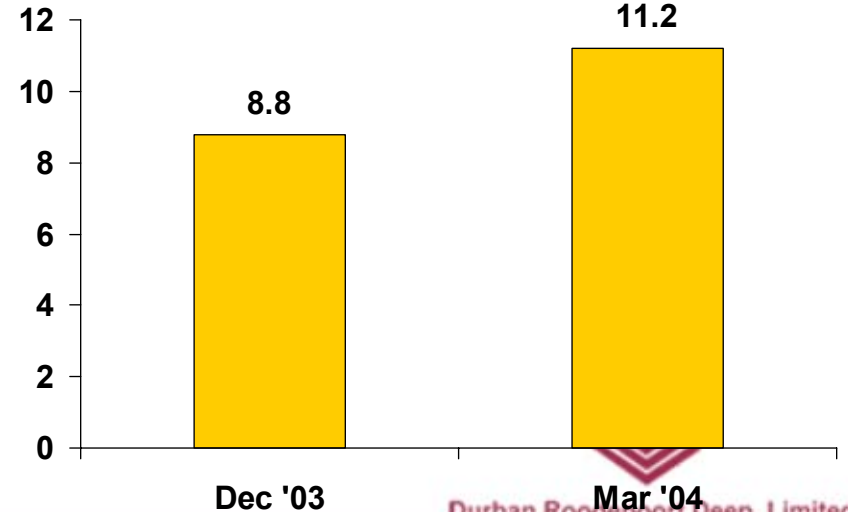
## Key features:

- Grade increase
- Operating costs down 15% to \$189/oz (R41 245/kg)
- Potential for increase in reserves

**Production (oz)**



**Cash operating profit (US\$m)**



# Emperor transaction



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# 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)
  - **Despite lower gold price offer still at a 16% premium**



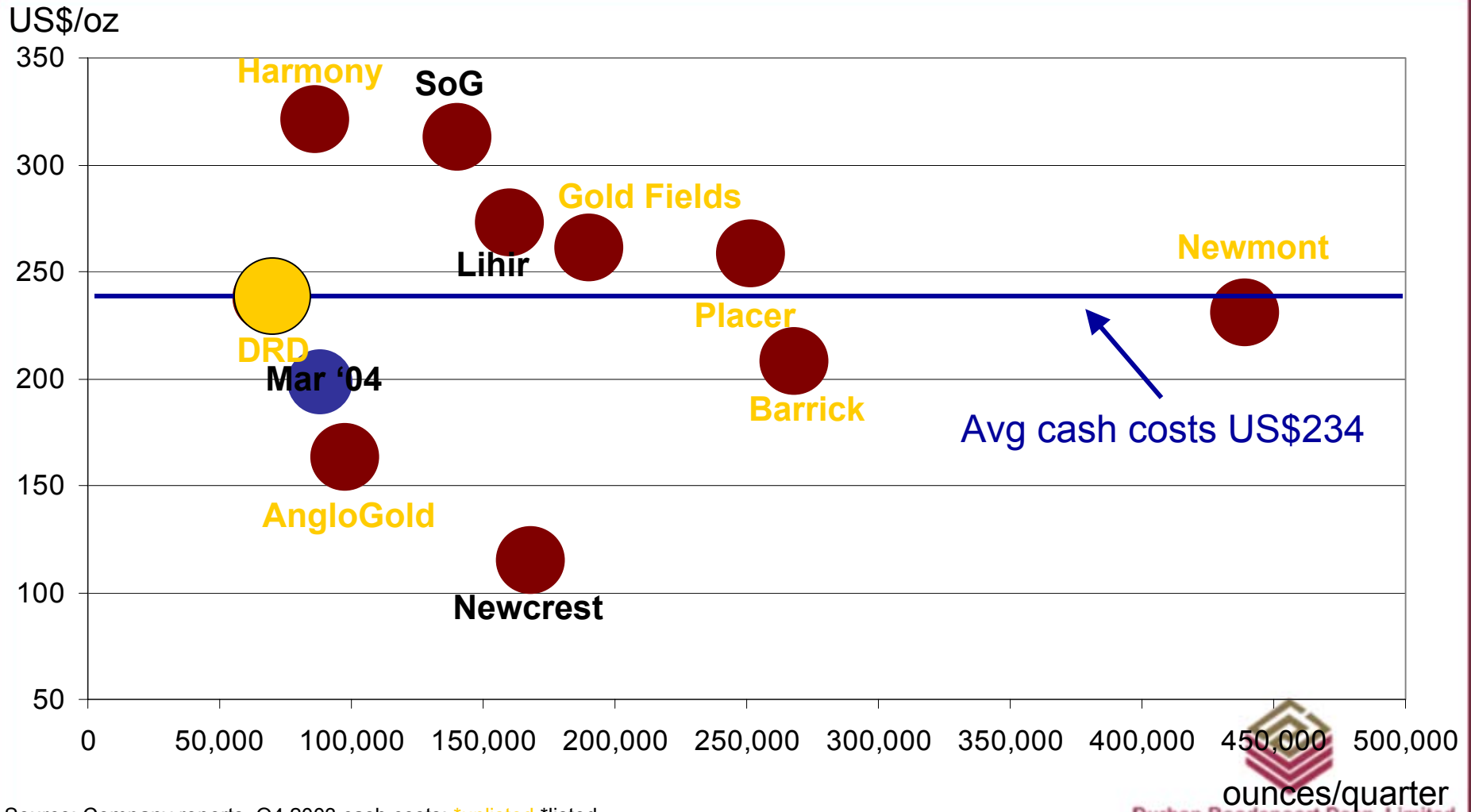
\* Calculated at NASDAQ price on 5 March exchange rate US\$/AU\$ 0.759

# 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

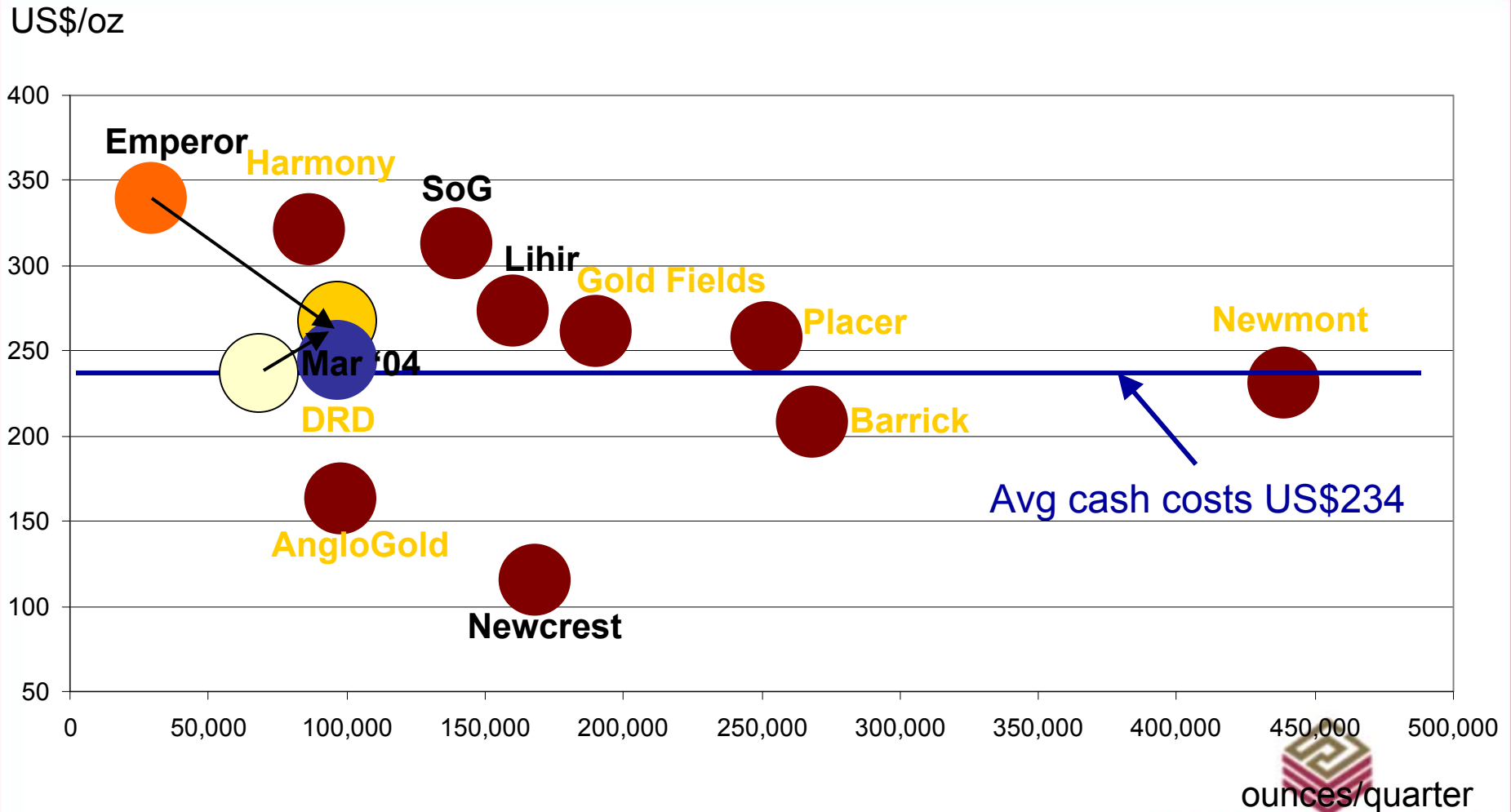
Reserves/Resources Porgera Dec '03, DRD and Emperor Jun '03  
Total employees excludes Porgera

# DRD Australasia



Source: Company reports, Q4 2003 cash costs; \*unlisted \*listed

# DRD Australasia



Source: Company reports, Q4 2003 cash costs; \*unlisted \*listed

We do  
*what we say*



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