

Gold and Precious Metals Investment Conference

23-24 November 2003

Ian Murray, Deputy CEO & Chief Financial Officer



Durban Roodepoort Deep, Limited

Disclaimer

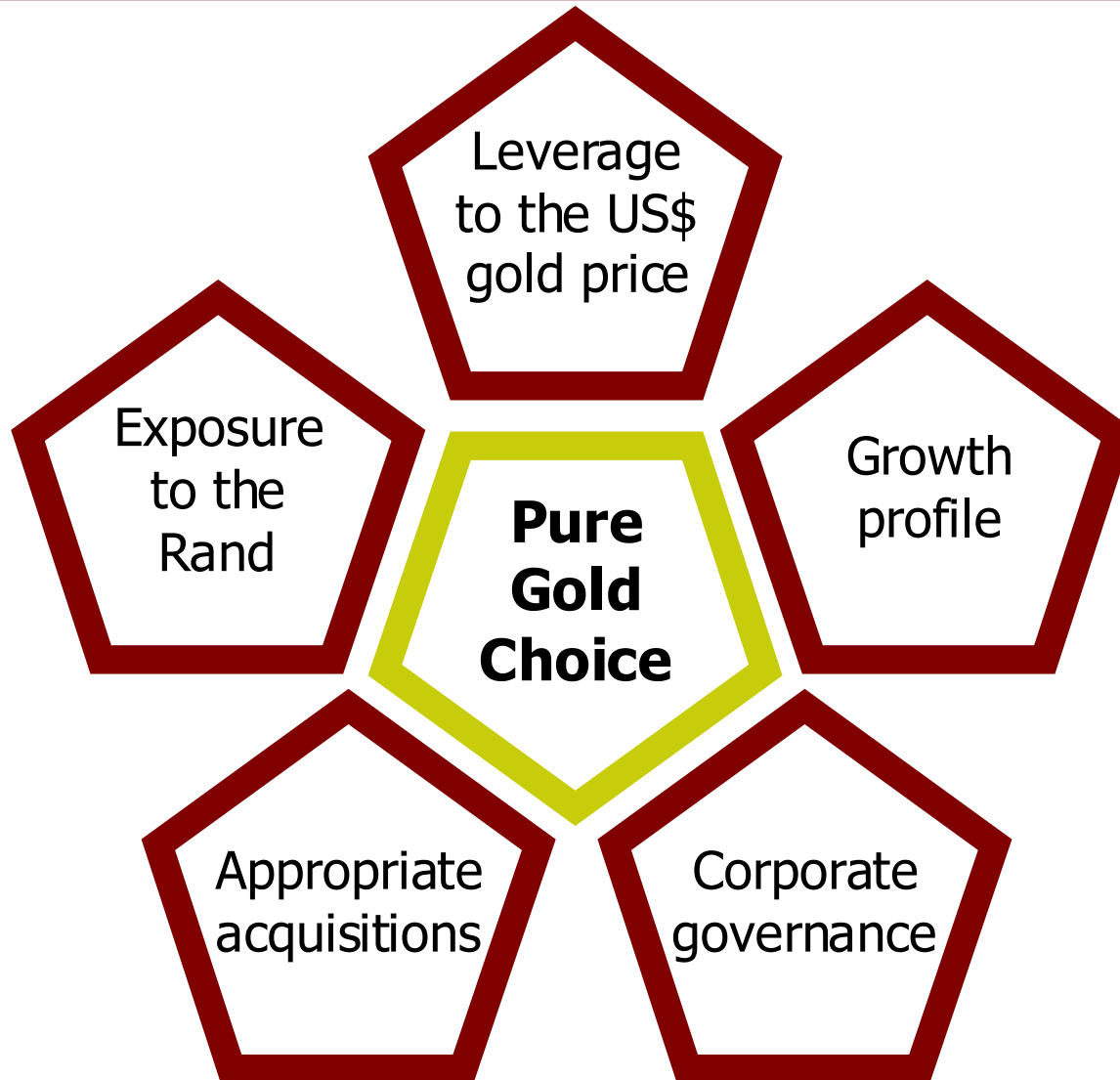
Some of the information in this presentation may contain projections or other forward looking statements regarding future events or other future financial performance. We wish to caution you that these statements are only projections and those actual events or results may differ materially. In reviewing, 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.

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Durban Roodepoort Deep, Limited

DRD: The Pure Gold Choice



DRD at a glance

- 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
- Annual gold production – ~1 Moz
- Reserves – 15.8 Moz
- Resources – 63.8 Moz
- Earnings 2003: \$41m
- Unhedged
- Targeting 400,000 oz production base in Australasia
 - 260,000 ounces at present

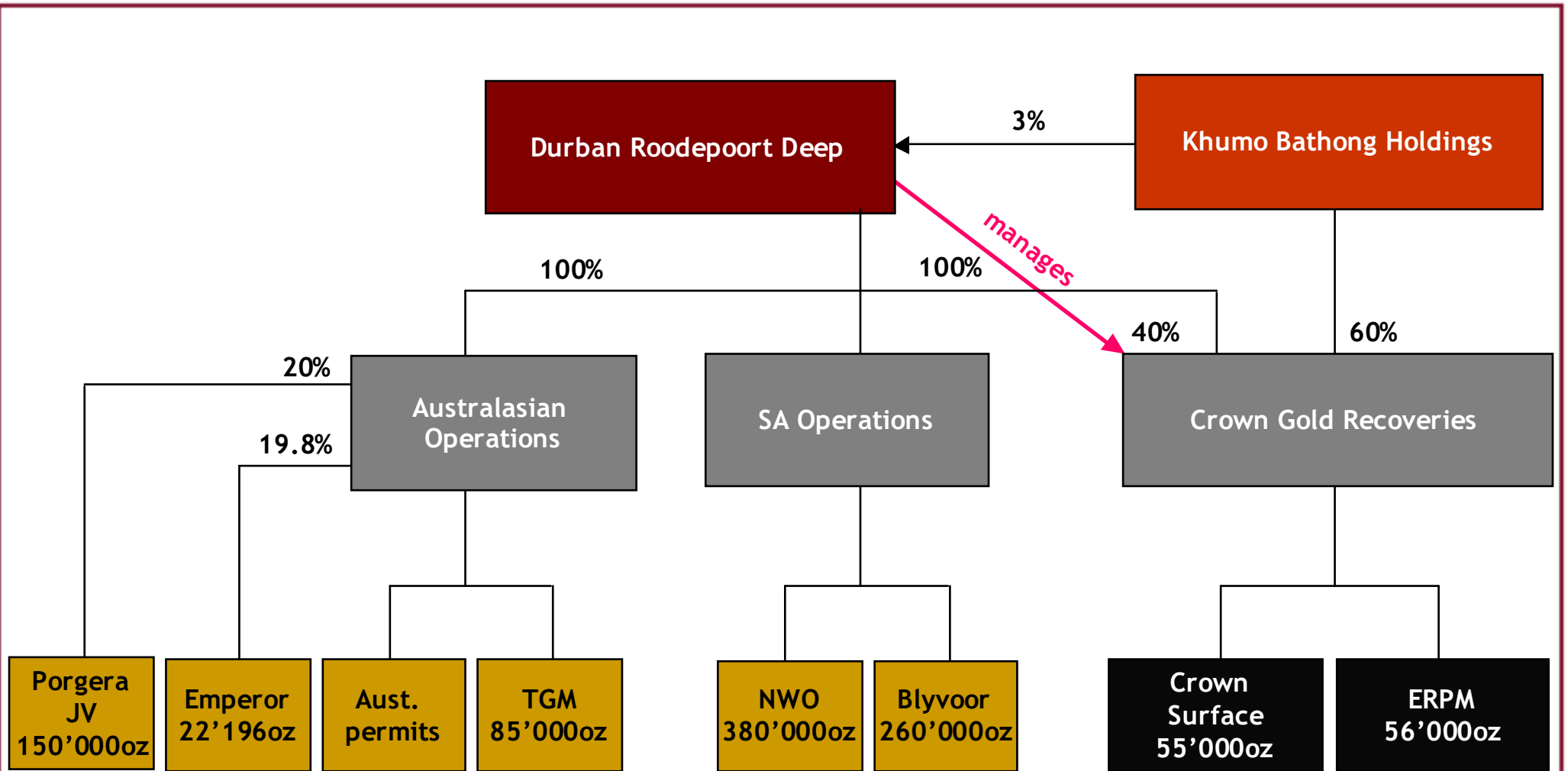


Our shares

- Market capitalisation – ~US\$600 million
- Outstanding – 211.4 million
- Free float – > 90%
- % ADR – 80%
- Annual turnover:
 - 400% of issued shares
- Listings:
 - JSE(DUR), ASX(DRD), Nasdaq(DROOY), LSE(DBNR), Paris(DUR) & Brussels(DUR) bourses,
 - OTC: Frankfurt(DUB), Stuttgart(DUB) & Berlin(DUB)



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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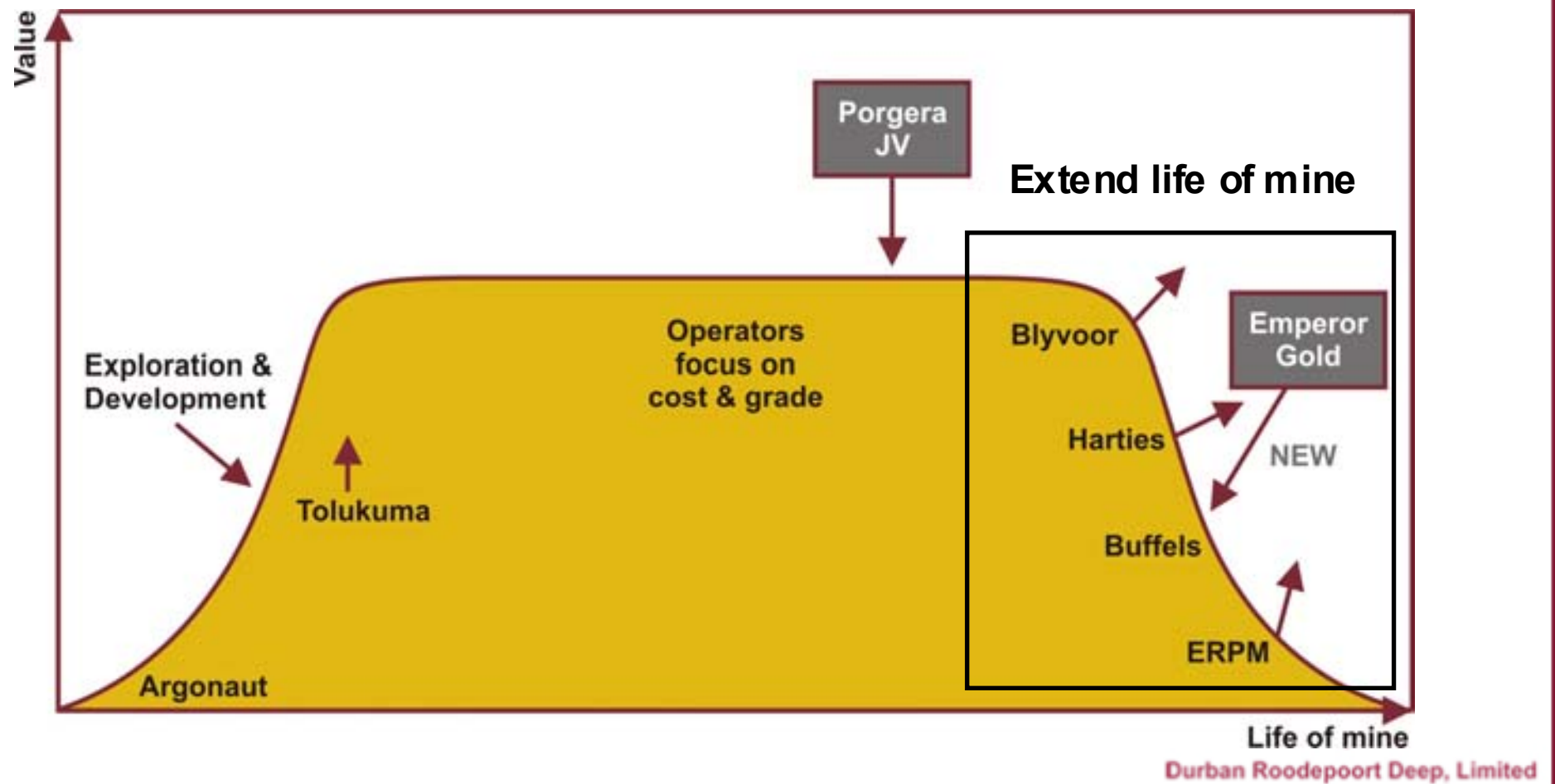
New legislative environment

- Designed to promote black economic empowerment
- Three elements
 - Minerals and Petroleum Resources Bill (26% equity)
 - DRD is compliant
 - Scorecard (social and corporate issues)
 - DRD is complying with spirit
 - Money Bill (3% royalty for gold producers)
 - Not yet finalised
 - Five-year “window”
 - Exemptions/reductions for marginal mines



Where we fit in

The DRD Portfolio

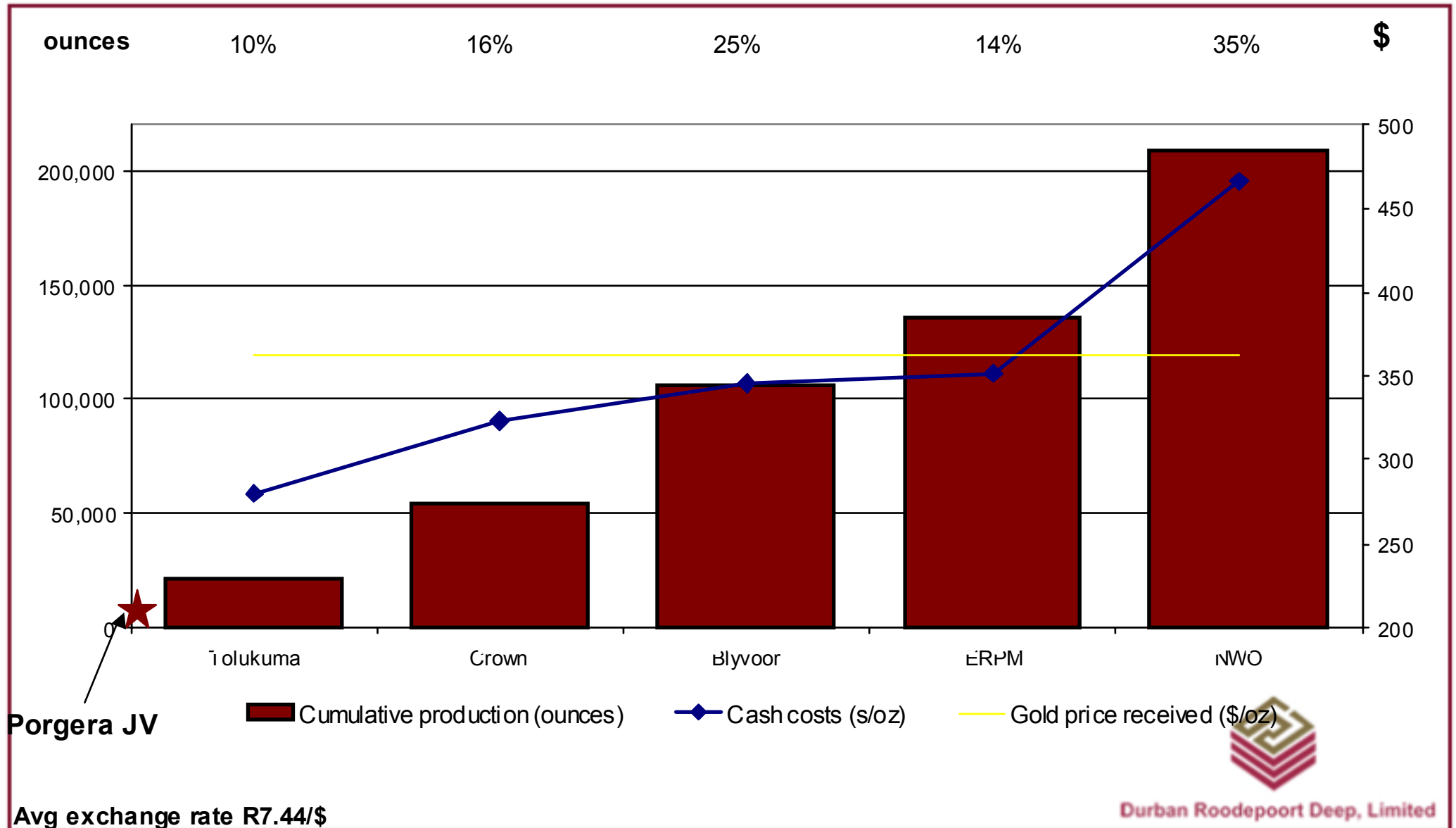


Growth: extending mine lives

	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

Costs by operation

(U/ground costs except Crown)



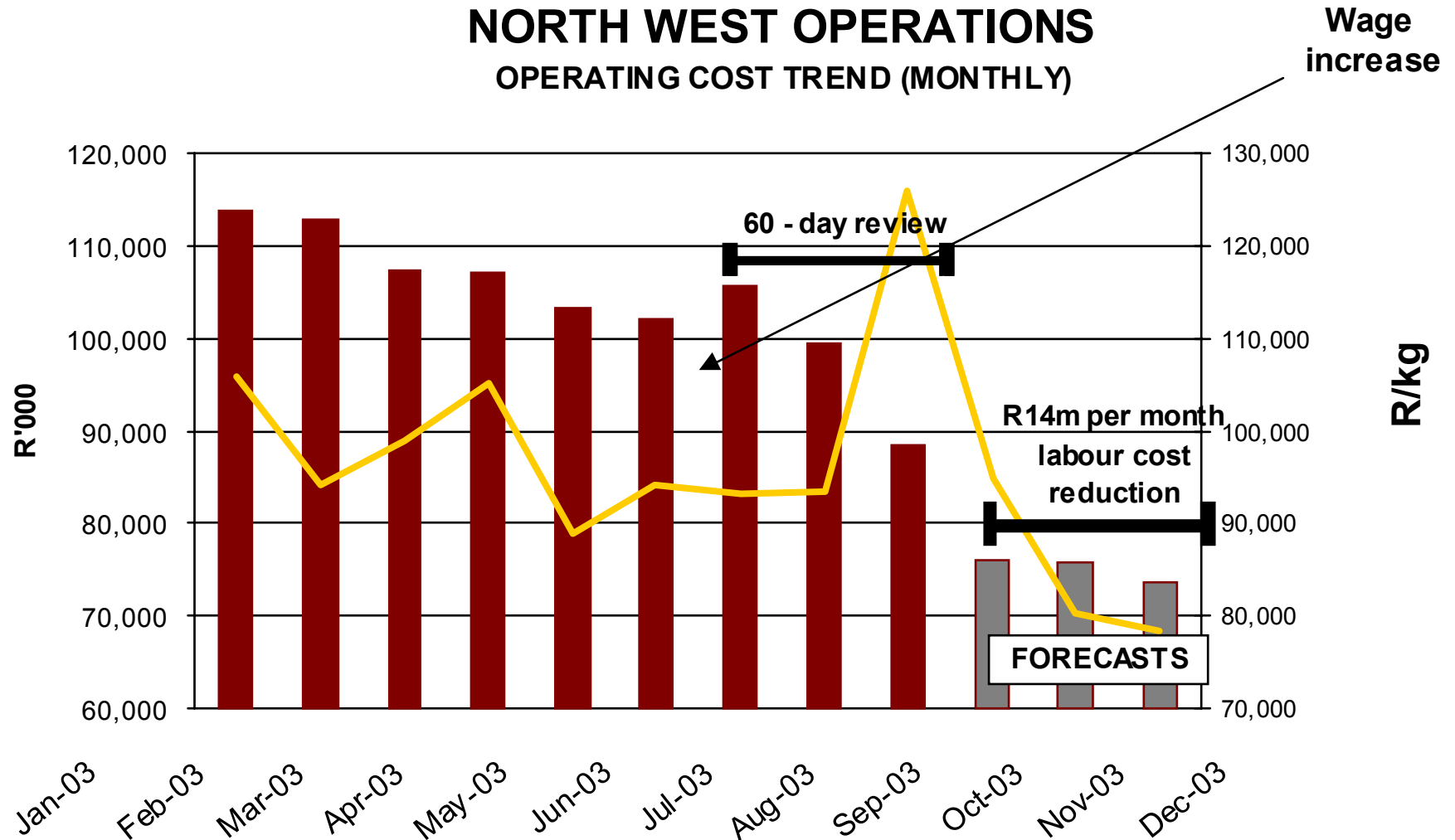
North West review

- 60-day process completed – new legislation
- 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/\$

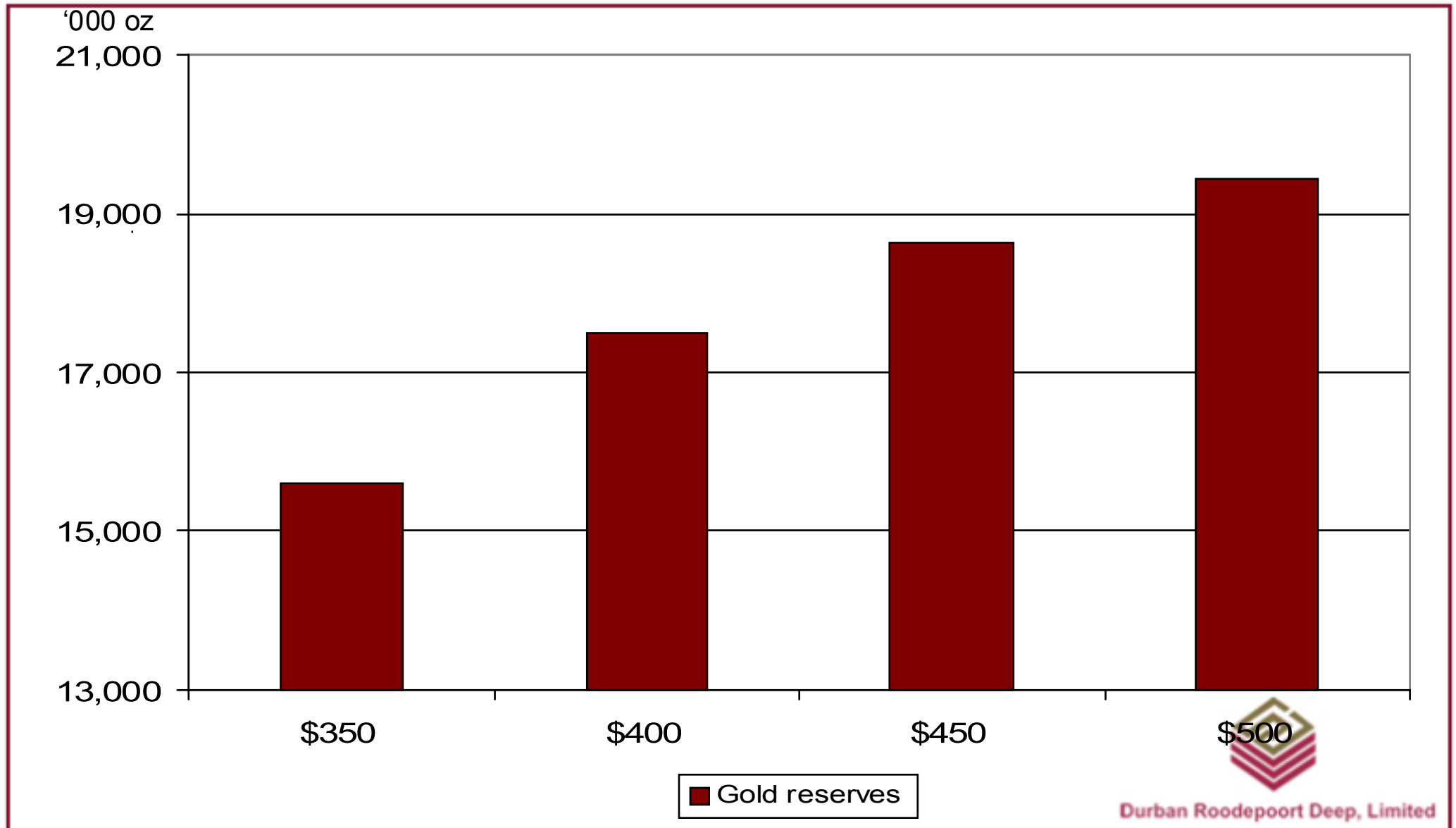
Gold price leverage



- Earnings leverage
- Ore reserve leverage
- Throughput leverage
- Leverage emphasised by:
 - Diversification potential for US investors
 - No hedging
 - Cheapest gold in the ground, low overheads (US\$6/oz)
 - Market cap per reserve oz = US\$35
 - Exceptional share tradability and liquidity (400%+ turnover)
 - Growth potential and access to capital



Reserve sensitivity to US\$ gold price



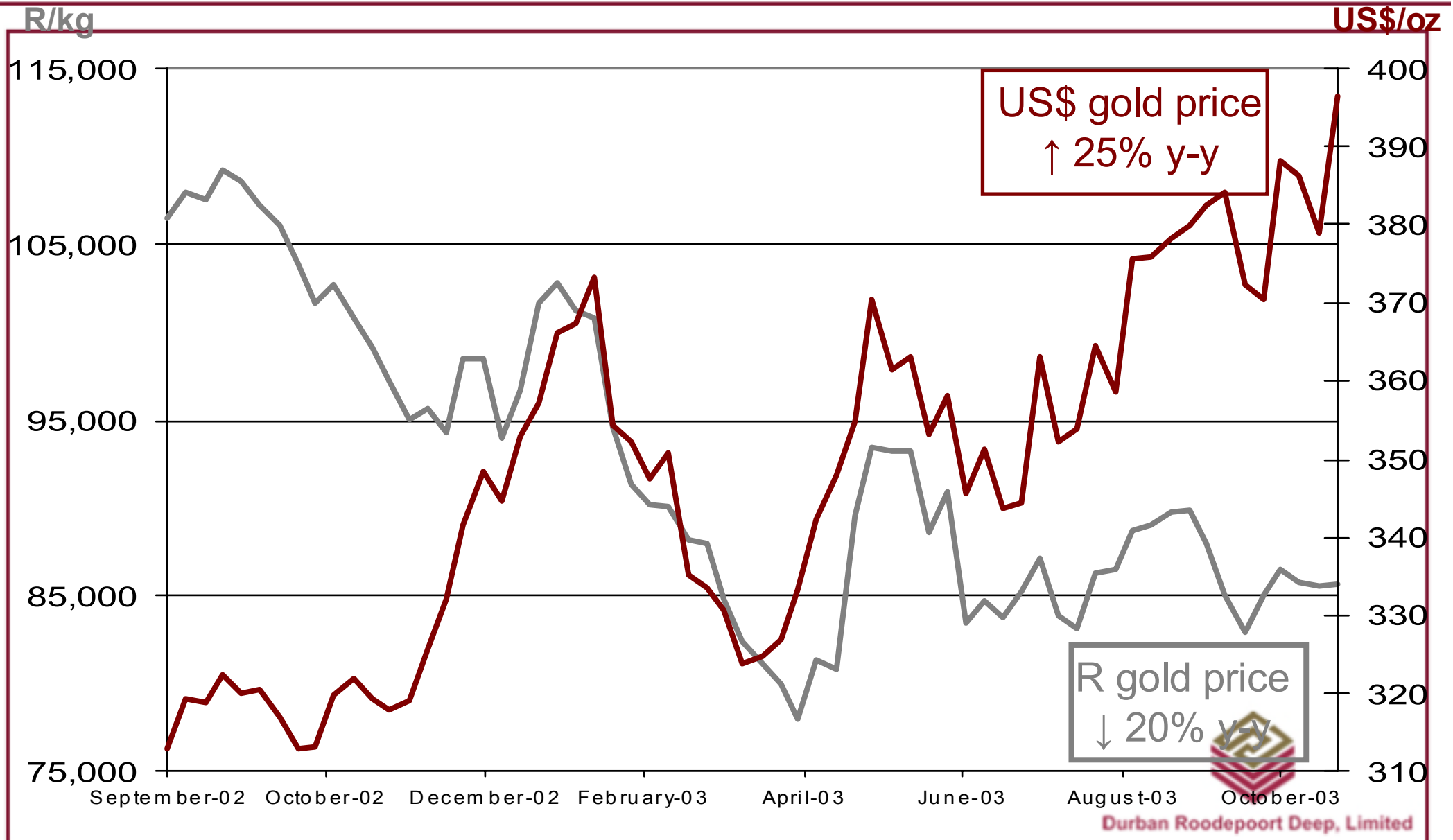
Rand exposure



- South African operating margin target : 20% minimum
- DRD FY 2003 budget:
R10.05:US\$1; actual: R9.05/US\$1
 - 3 months September: R7.44/US\$1
- DRD has addressed strong Rand by:
 - Restructuring North West Operations
 - Reducing overheads
 - Reviewing capex programmes
(R242 M; US\$28 M)



US\$ gold price vs Rand gold price



Growth strategy



- 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%)



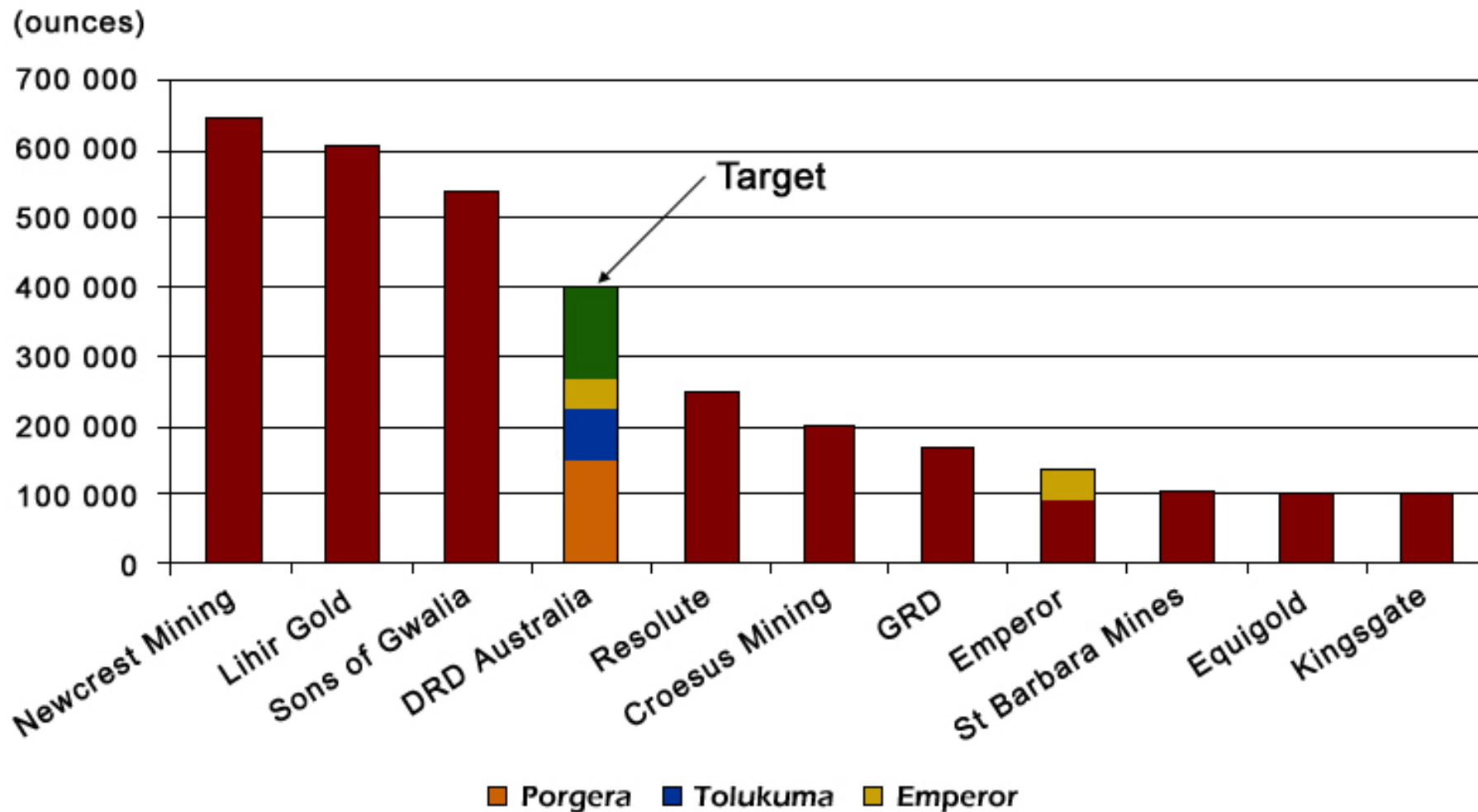
Porgera JV – 20%

- 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



DRD's competitive advantages

- Proven operational experience
- Mid-tier player with strong balance sheet
- Cheapest gold in the ground
- Profit turnaround leading to growth
- Vast reserves and resources
- Play on the gold price and R/\$ exchange rate

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