

The Pure Gold Choice

October 2003

Ian Murray, Deputy CEO & Chief Financial Officer



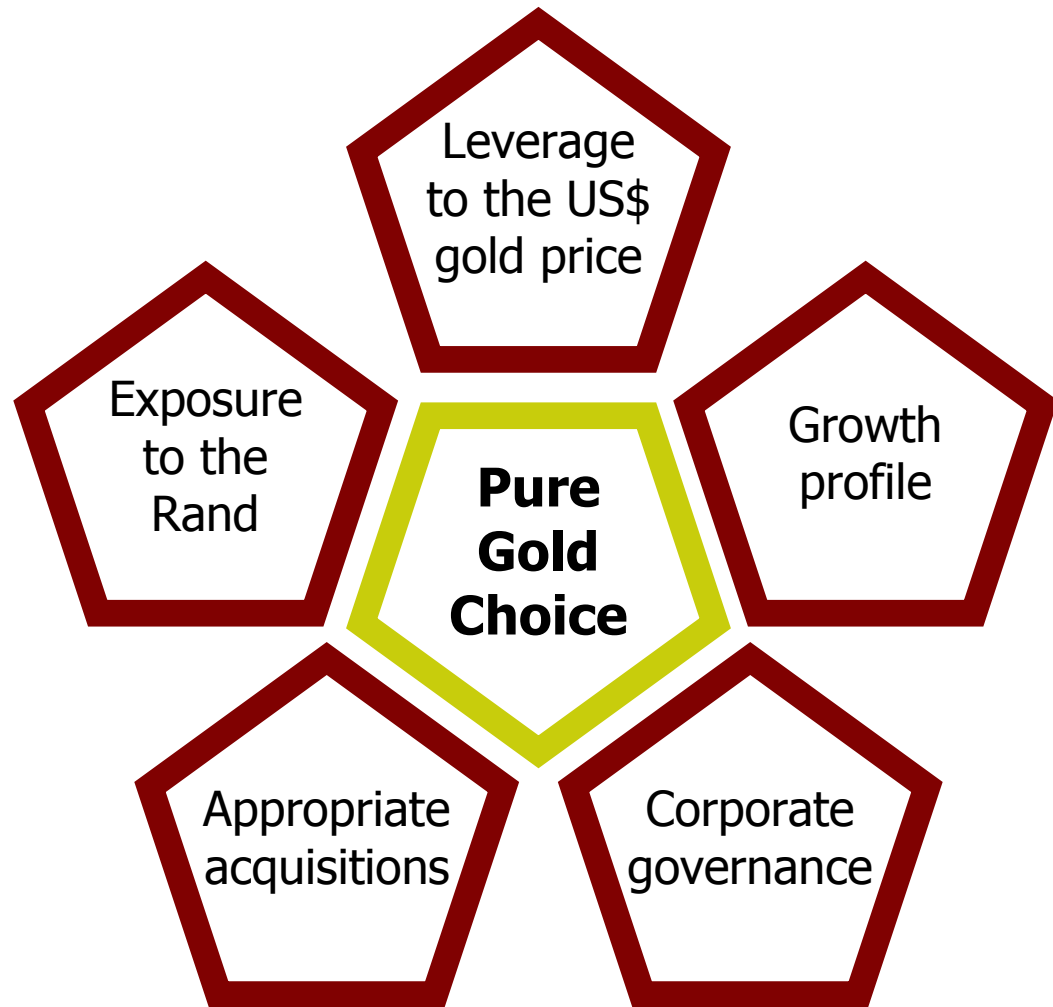
Disclaimer

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>

DRD: The Pure Gold Choice

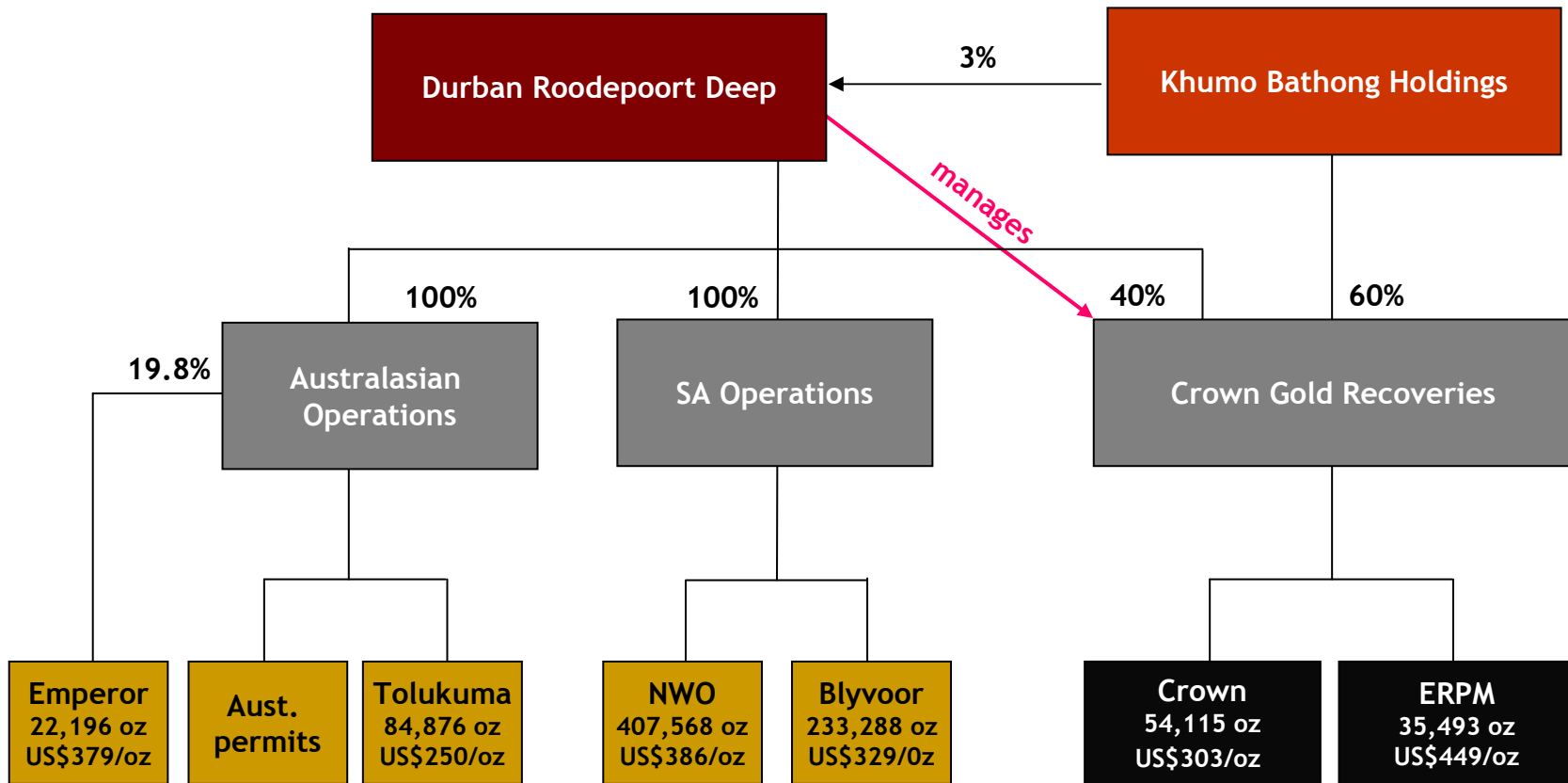
DRD is focused on five factors to make DRD
The Pure Gold Choice:



DRD at a glance

- Three mines in RSA, one in PNG
- 40% interest in (and manager of) Crown Gold Recoveries & ERPM
- 19.8% interest in Emperor
- Targeting 400,000 oz production base in Australasia
- Unhedged
- Annual gold production – ~1 Moz
- Reserves – 15.8 Moz
- Resources – 63.8 Moz
- Cash costs:
 - FY 2003 – US\$299/oz
 - Q4 2003 – US\$354/oz
- Earnings (FY 2003) – US\$41 M

DRD group structure



*Figures refer to Q4 2003 ounces (annualised) and Q4 2003 cash costs

*CGR (40%) and EMP (19.8%) Q4 2003 production figures (annualised) represent proportion attributable to DRD



Capital structure and trading data

- Ordinary shares on issue – 211.3 M
- Market capitalisation – ~ A\$900 M
- Notional diluted cap (ops, prefs, CNs) – ~ A\$1,283 M
- Free float >90%; capital turnover >400% pa
- ADRs (NASDAQ: DROOY) = 90% of turnover
- Included in the Philadelphia Gold Index (18/08/2003)
- Target: increase level of trade on ASX (DRD)
- Recent US\$65 M capital raisings via Investec

Balance sheet and financial performance

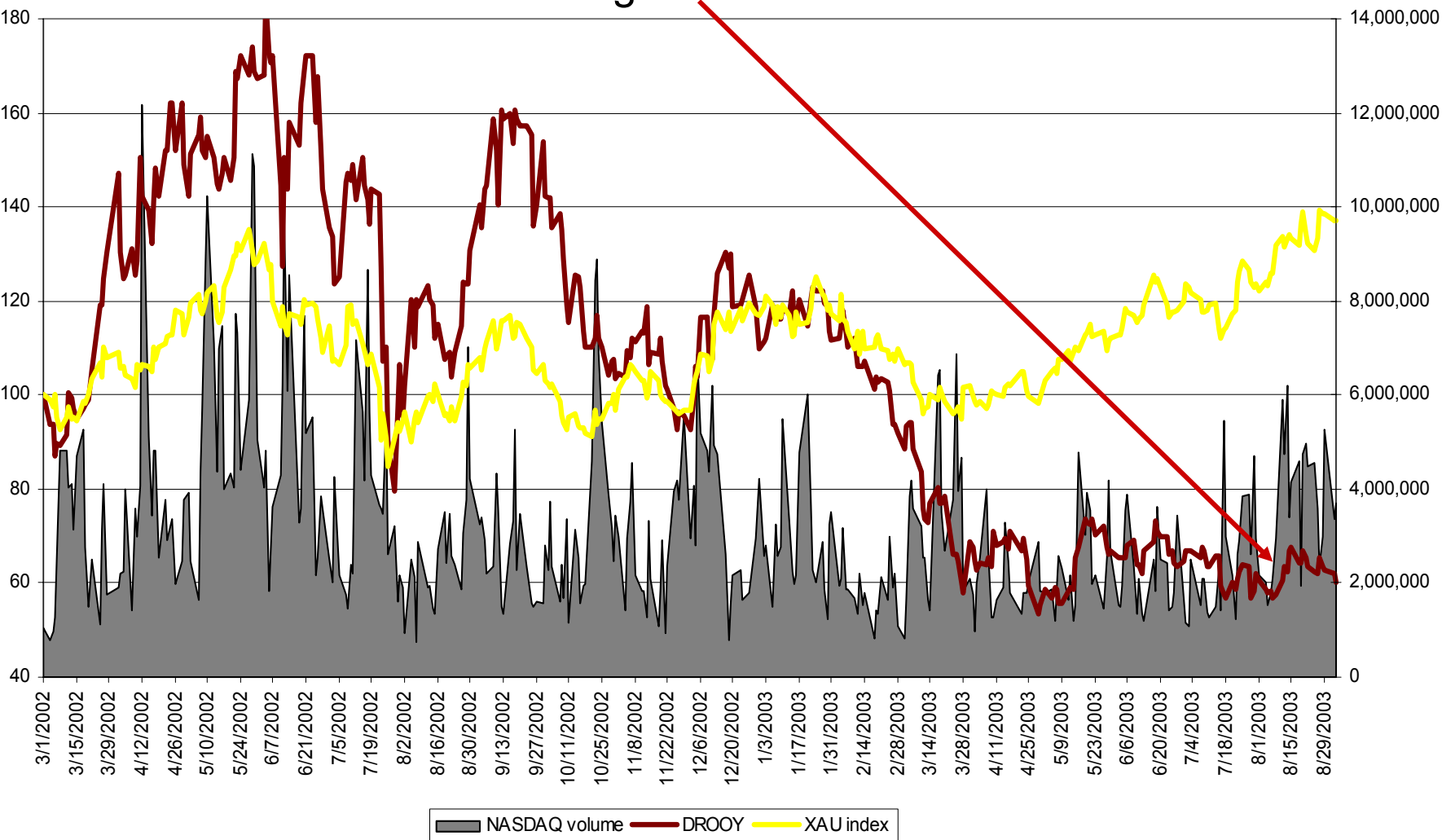
	<u>2003</u> (US\$M)	<u>2002</u> (US\$M)	<u>2001</u> (US\$M)
Headline earnings	43.9	(50.2)	(35.6)
Basic earnings	41.0	(50.3)	(31.1)
Assets	167.7	111.3	123.2
Current assets	75.5	44.4	51.5
Shareholders equity	61.1	42.2	54.6
Non current liabilities	109.2	50.8	34.3
Current liabilities	72.9	62.7	85.8
Current ratio	1.03	0.70	0.6
Interest bearing debt to Enterprise value	12.9	5.3	14.2



- 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

Philadelphia Gold Index, volumes

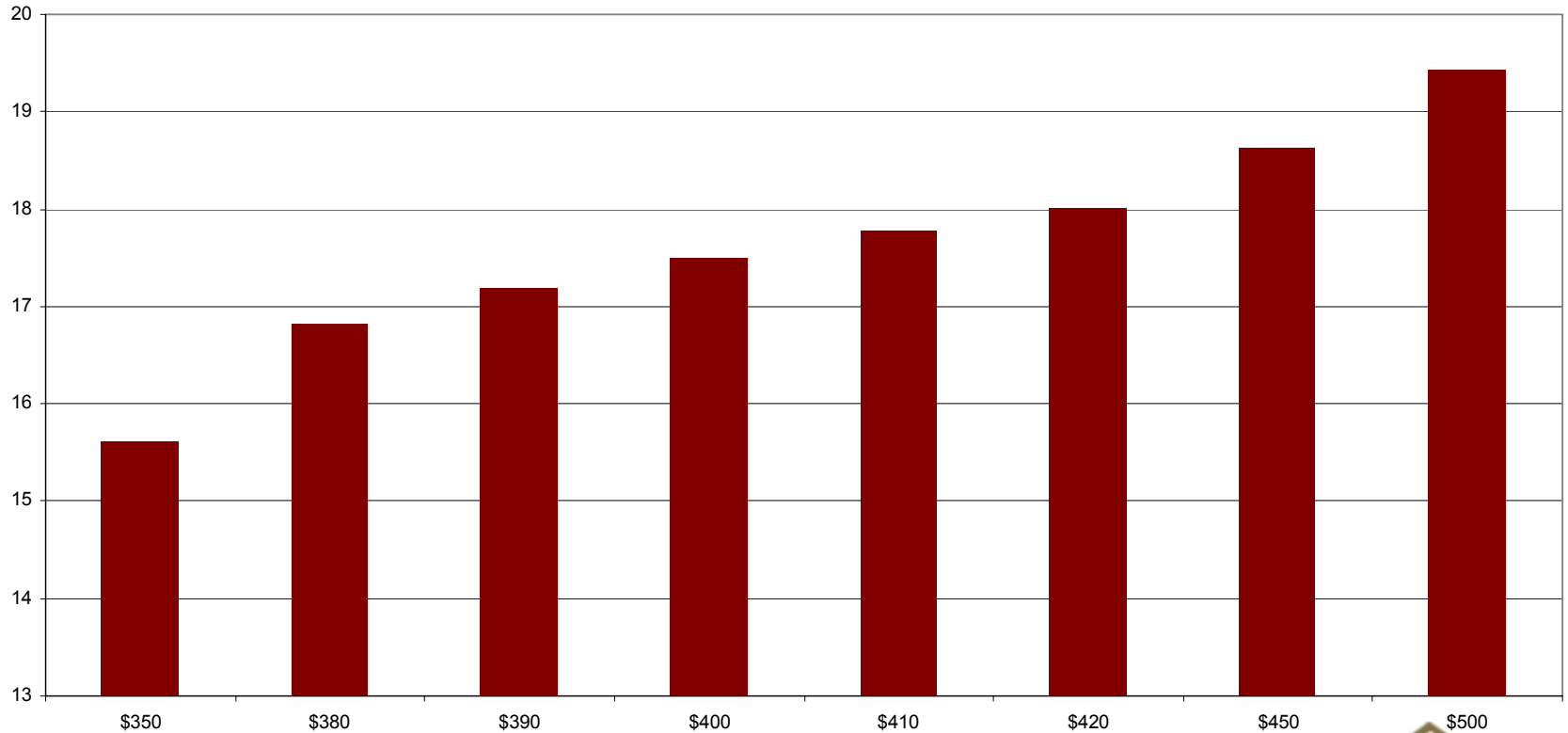
■ Inclusion in index as of 18 August



Reserve sensitivity to US\$ gold price

Moz

Group Proven & Probable Reserves



US\$/oz

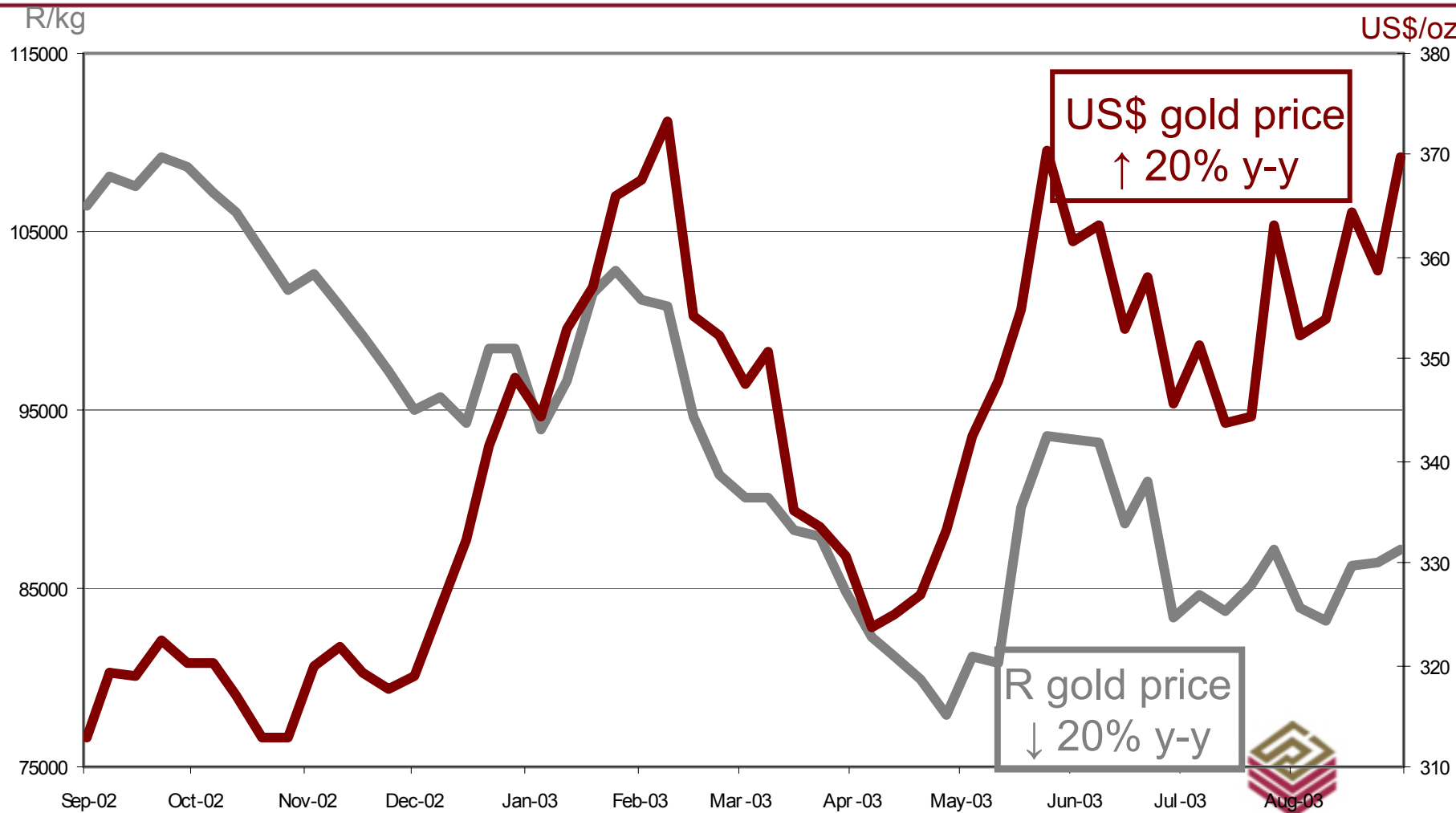
Durban Roodepoort Deep, Limited



- South African operating margin target :
20% minimum
- DRD FY 2002 budget:
R10.20:US\$1; actual: R7.73/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



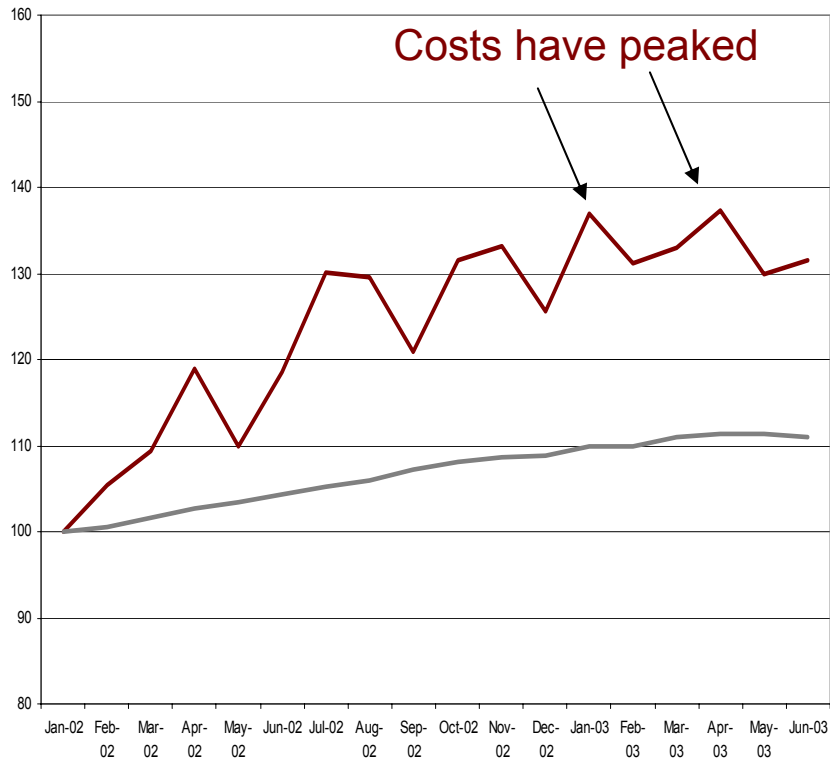
Restructure of North West Operations

- Review process now complete – approx 3,000 redundancies
- Company fully resourced to fund retrenchments
- Negotiations with NUM continue
- A commercial response to economic realities:
 - R/kg gold price
 - Productivity and structure
 - Costs
- Important element to the group:
 - NWO (Harties and Buffels) are a high grade reserve
 - At current gold price, LOM 15 years
- Estimate six months to turnaround

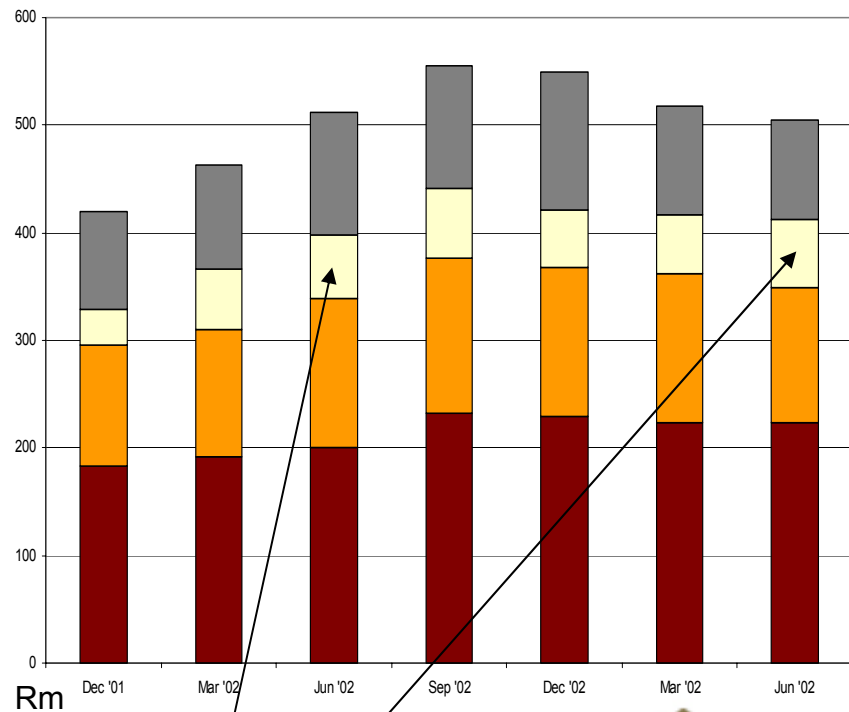


Costs in South Africa

R/kg costs vs inflation



■ Labour ■ Consumables ■ Electricity & Water ■ Contractors & Services





Growth
profile

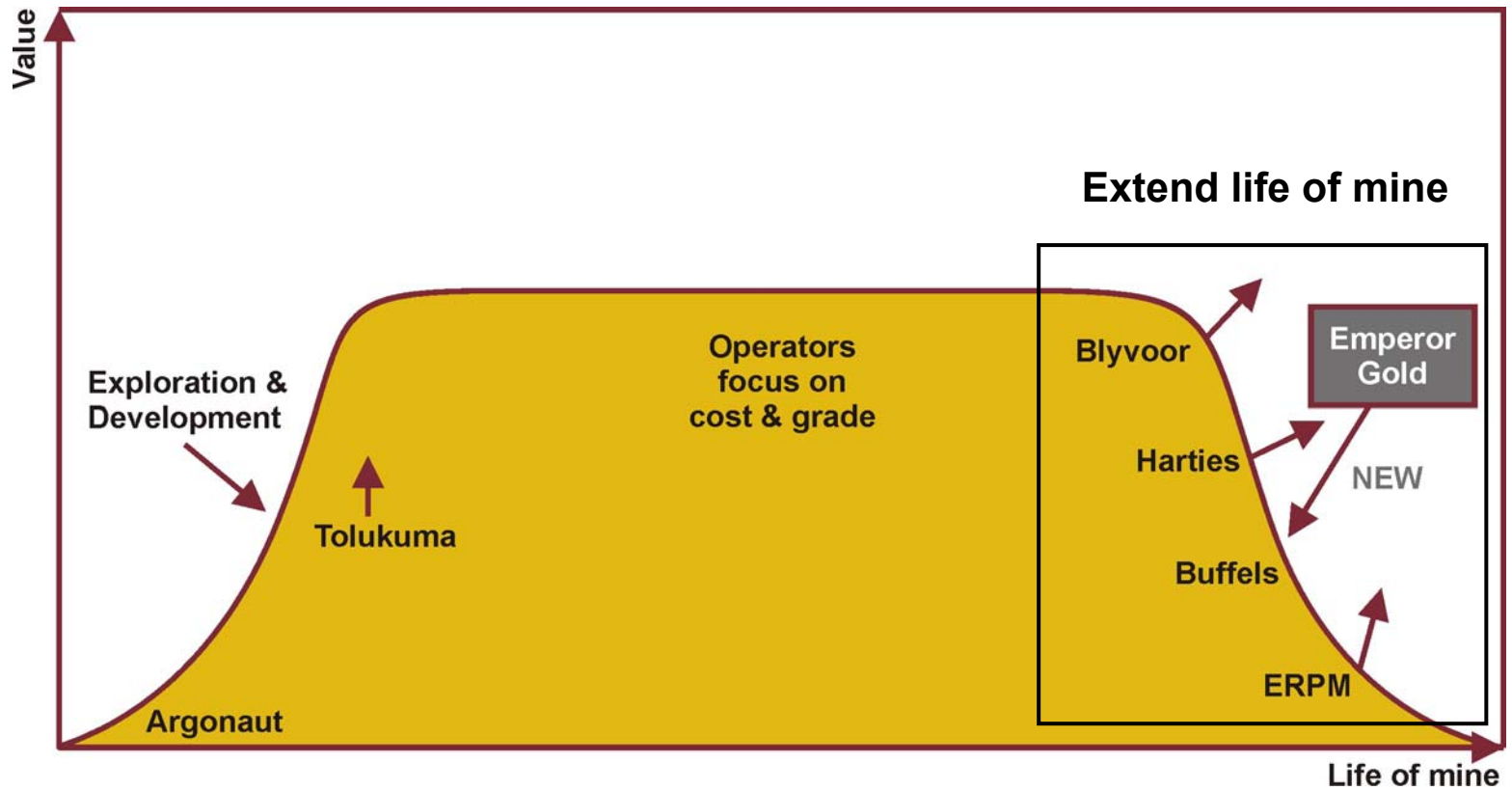


Appropriate
acquisitions

- South Africa:
 - Sustain 750,000 oz of annual production
 - Focus on margin (20%)
- Australasia:
 - Target: 400,000 ounces 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

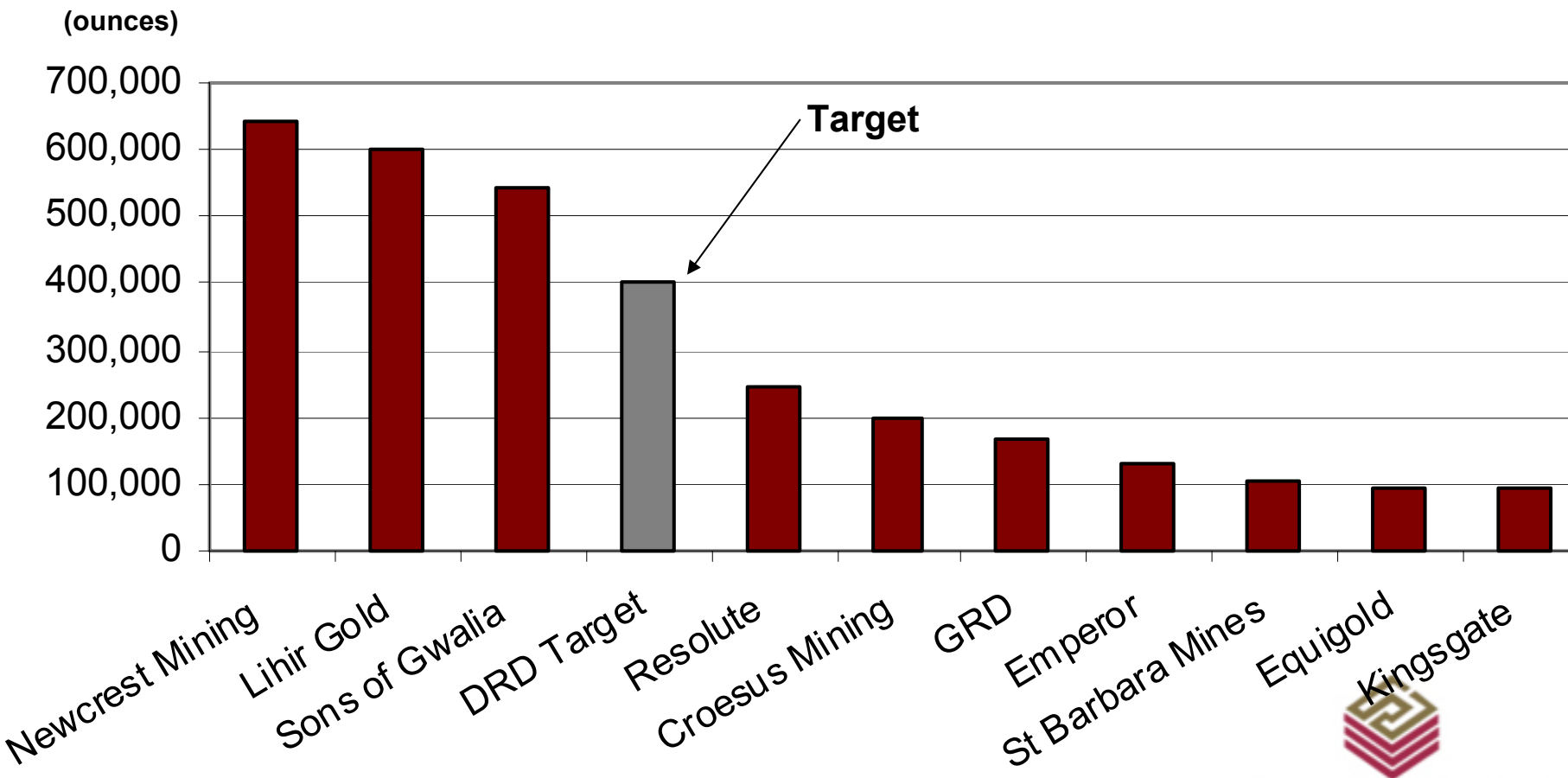


DRD's role in gold



Australasian opportunity

Australasian gold companies by 2002 gold production



Australasian expansion

- Growth potential:
 - Disappearance of major Australian gold companies
 - Keen investor interest for mid-tier gold companies
 - Maintain leverage to US\$ gold price
 - Target of 400,000 oz a year
- DRD is a consolidator of pre-owned mines:
 - Focus now on the Pacific Rim and Australia
 - Aiming for production over exploration
 - Mines with growth opportunities (~100,000 oz)
 - Regional experience through Tolukuma turnaround



- DRD seeking recovery for civil wrongs:
 - Litigation in Australia
 - Litigation in South Africa
- SEPARATE fraud charges in South Africa against Roger Keble (former exec chairman)
- Management focused on operations, not litigation
- Kebbles have NO association with DRD, but perceptions linger
- For DRD, this means educating the market about:
 - Clean up of past corporate and governance misadventures
 - Board & management structures in place
 - Quality of management and operational teams



Board and exco

■ Board:

- Mark Wellesley-Wood
(Chairman & CEO)
- Ian Murray
(Deputy CEO & CFO)
- David Baker*#
- Dr Paseka Ncholo
- Rob Hume*
(Audit C'tee Chair)
- Geoffrey Campbell *#
(Remuneration C'tee Chair)

*Audit C'tee member

#Remuneration C'tee Member

■ Exec mgt committee:

- Richard Johnson (Australasia)
- Deon van der Mescht (RSA)
(Alternate director)
- Grant Dempsey (CGR)
- Johan Engels (HR)
- Kobus Dissel (Finance)
- Anton Lubbe (Growth &
Services) (Alternate director)
- Ilja Graulich
(Investor Relations)



Milestones to monitor

- South Africa:
 - Return NWO to profitability By end Q4 2004
 - Return margins in RSA to 20% By end FY 2004
- Australasia:
 - Acquire further assets in region By end H1 2004
 - Build FY 2004 production to 150,000+ oz By end FY 2004
 - Continue to build production profile By end FY 2004
- Corporate:
 - Split the roles of CEO and Chairman By end H1 2004



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
- Leveraged to both the US\$ gold price and R/US\$ exchange rate

www.durbans.com