

New York Institutional Gold Conference

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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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DRD at a glance

- Three mines in SA, one in PNG, stake in Fiji operation
- 25 000 employees
- Reserves – 15.8m oz
- Resources – 63.8m oz
- Annual gold production – ~1m oz
- Cash costs (F2003) – US\$299/oz
- Earnings (F2003) – US\$41m
- Unhedged

Our shares

- Market capitalisation – ~US\$500 million
- Outstanding – 184 million
- Free float – > 90%
- % ADR – 80%
- Annual turnover:
 - 500% of issued shares
- Listings:
 - JSE(DUR), ASX(DRD), Nasdaq(DROOY), LSE(DBNR), Paris(DUR) & Brussels(DUR) bourses,
 - OTC: Frankfurt(DUB), Stuttgart(DUB) & Berlin(DUB)

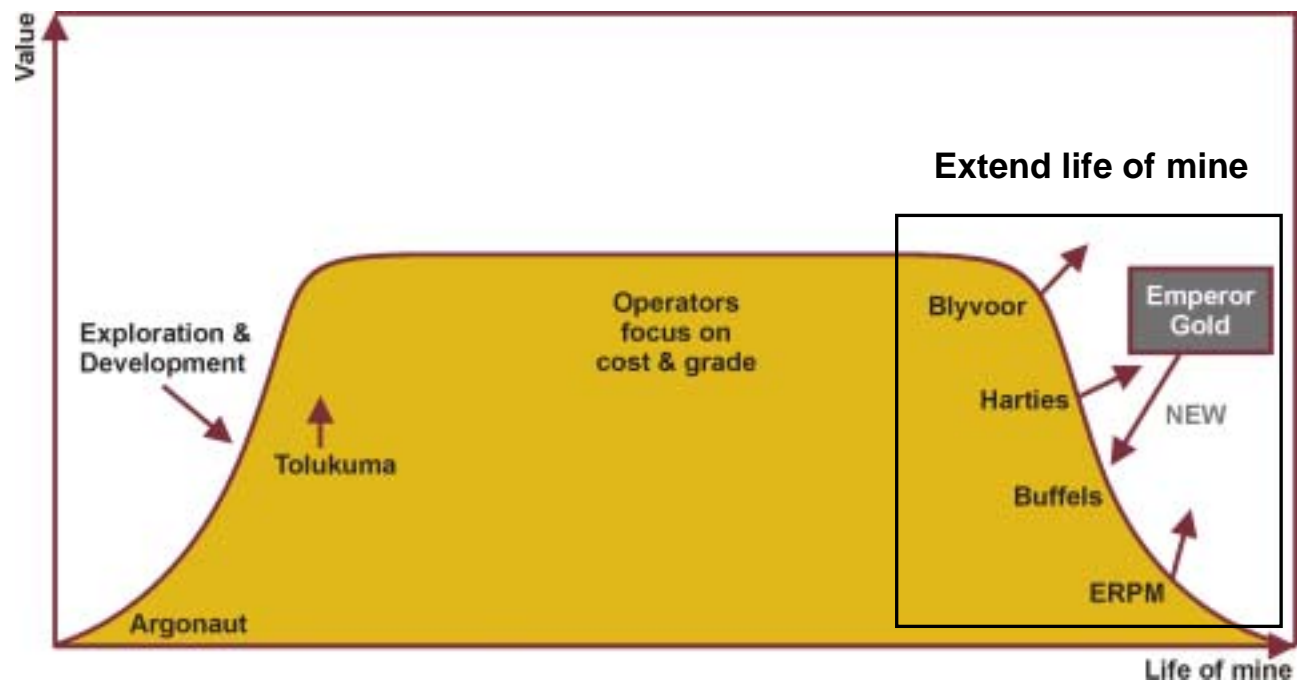
Our investment proposition

- Pure gold play

AND

- Rand/Dollar play
- Unhedged - high leverage to the gold price (Beta ~ 7)
- Cheapest gold in the ground – low overheads (\$6/oz)
- Market cap per reserve ounce - \$30
- Exceptional share tradeability and liquidity (400%)
- Growth potential
 - Access to capital

Where we fit in



New legislative environment

- Designed to promote black economic empowerment
- Market over-reaction to leak last year
- 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



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Our strategy – three pillars

1. Australasia

- Grow to 400 000 ounce producer <\$250/oz
- Established presence through Tolukuma
- Participate in regional consolidation

2. Black Economic Empowerment (BEE)

- 26% of current production in HDSA hands
- Charter compliant
- SA acquisition vehicle

3. South Africa

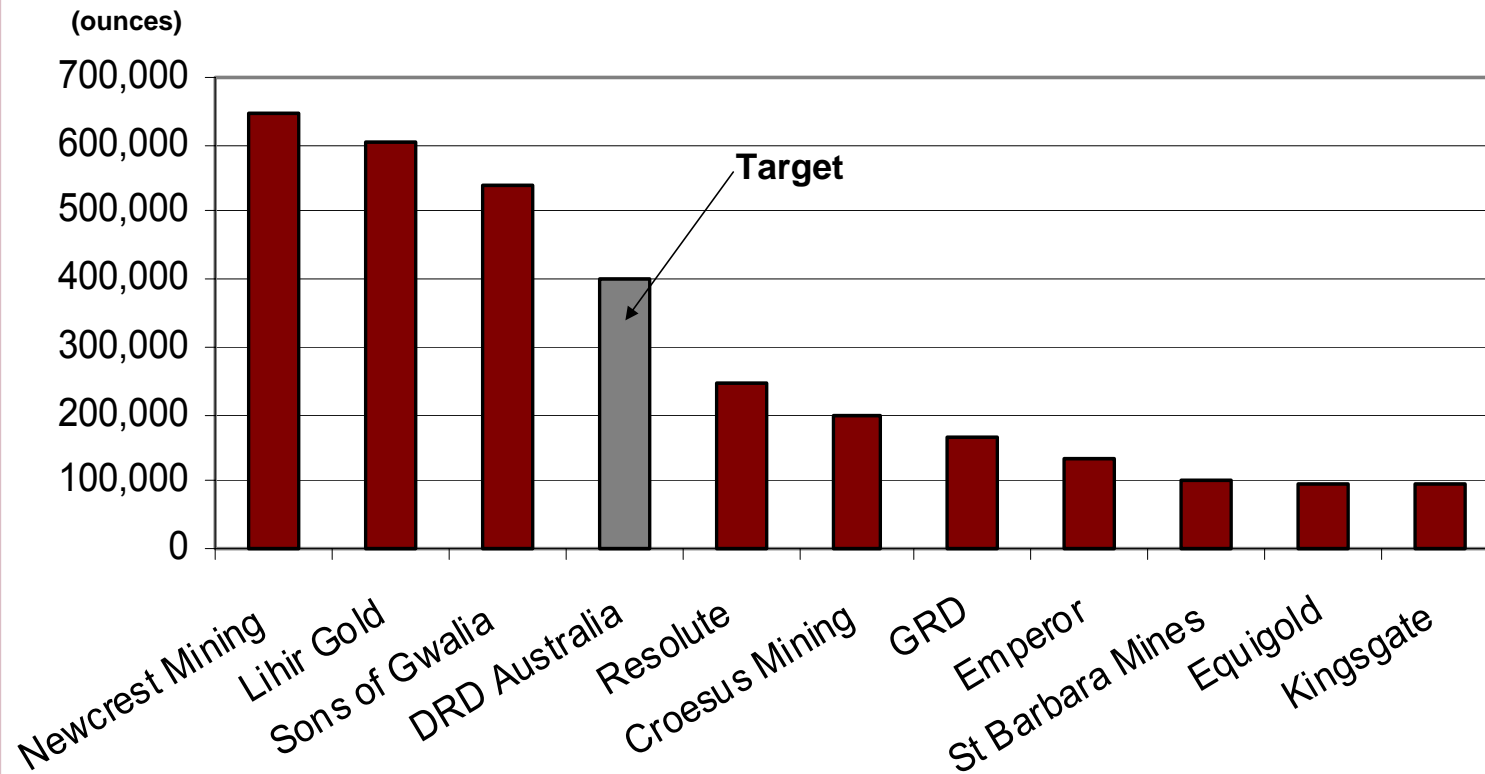
- Sustain 750 000 ounces of annual production
- Margin focus (20%)

Australasian expansion

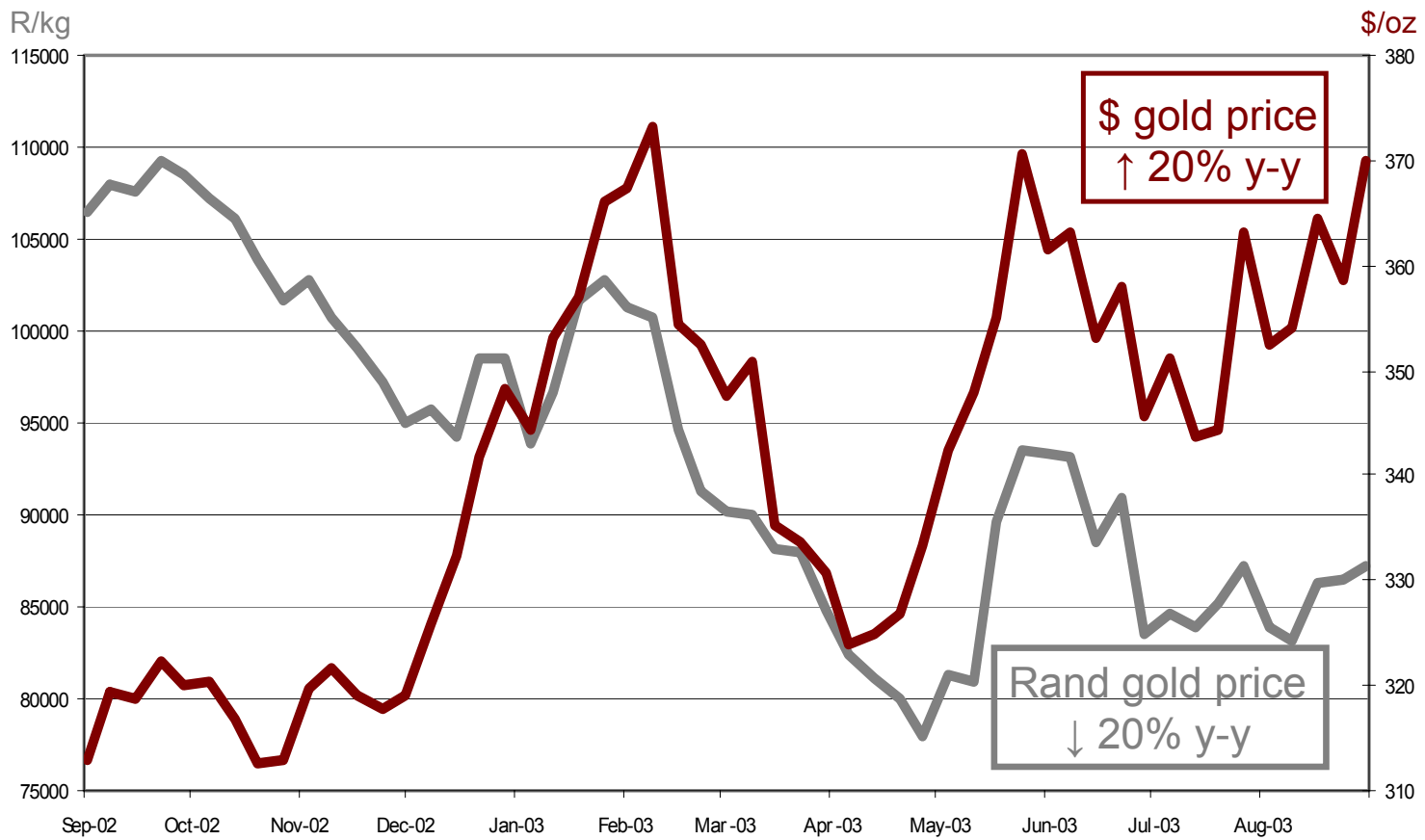
- **Growth potential**
 - Disappearance of major Australian gold companies
 - Keen investor interest for mid-tier gold companies
 - Investment proposition/legislation
- **Opportunity to become regional consolidator: Target 400 000oz**
 - DRD group in SA as consolidator of pre-owned mines
 - Focus now on Australia and Pacific Rim
 - Aiming for production over exploration
 - Identifying mines with growth opportunities (circa 100 000 oz/pa)
 - Realising DRD's technical and operational expertise

Australasian opportunity

Australasian gold companies by 2002 gold production



Gold price



South African actions

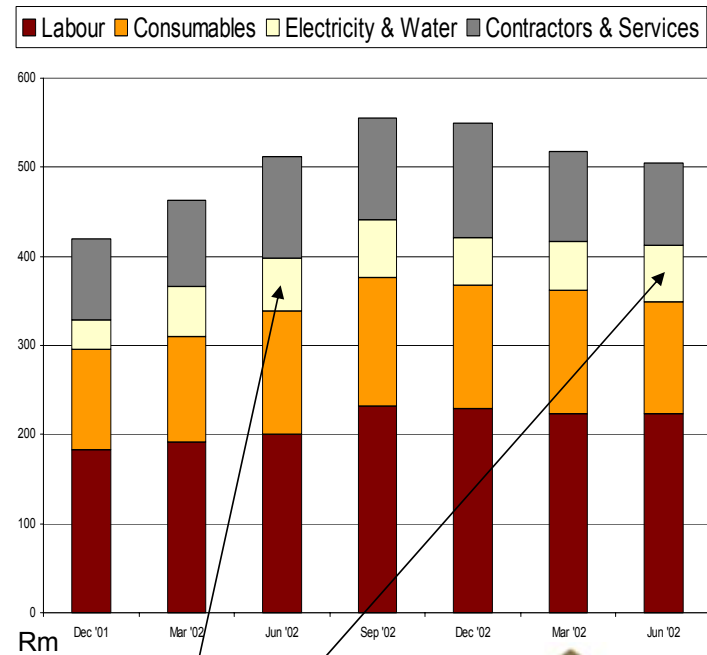
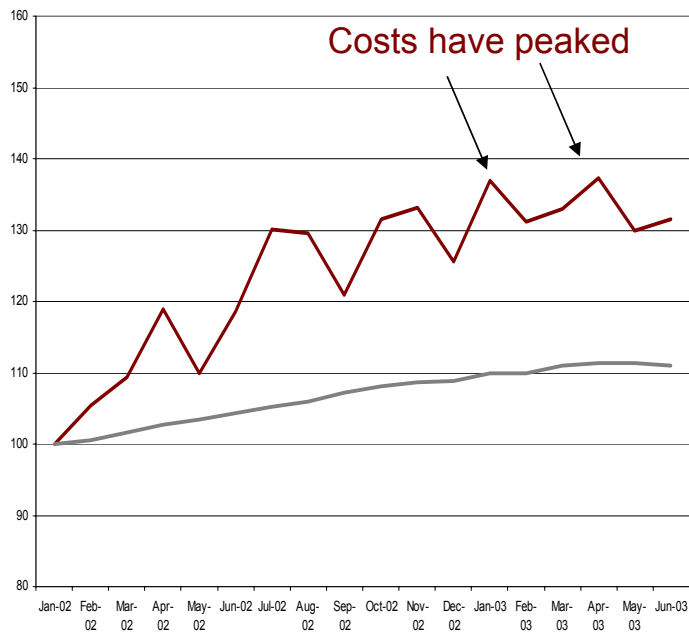
- Operating margin: 20% minimum
- Response to strong Rand ('02 budget: R10.20:\$1; actual R7.73:\$1)
 - Reviewing NWO
 - Overhead reduction
 - Capex programmes – R242m (\$28m) – under review



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A slide on costs

R/kg costs vs inflation



↑10% y-y



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North West review

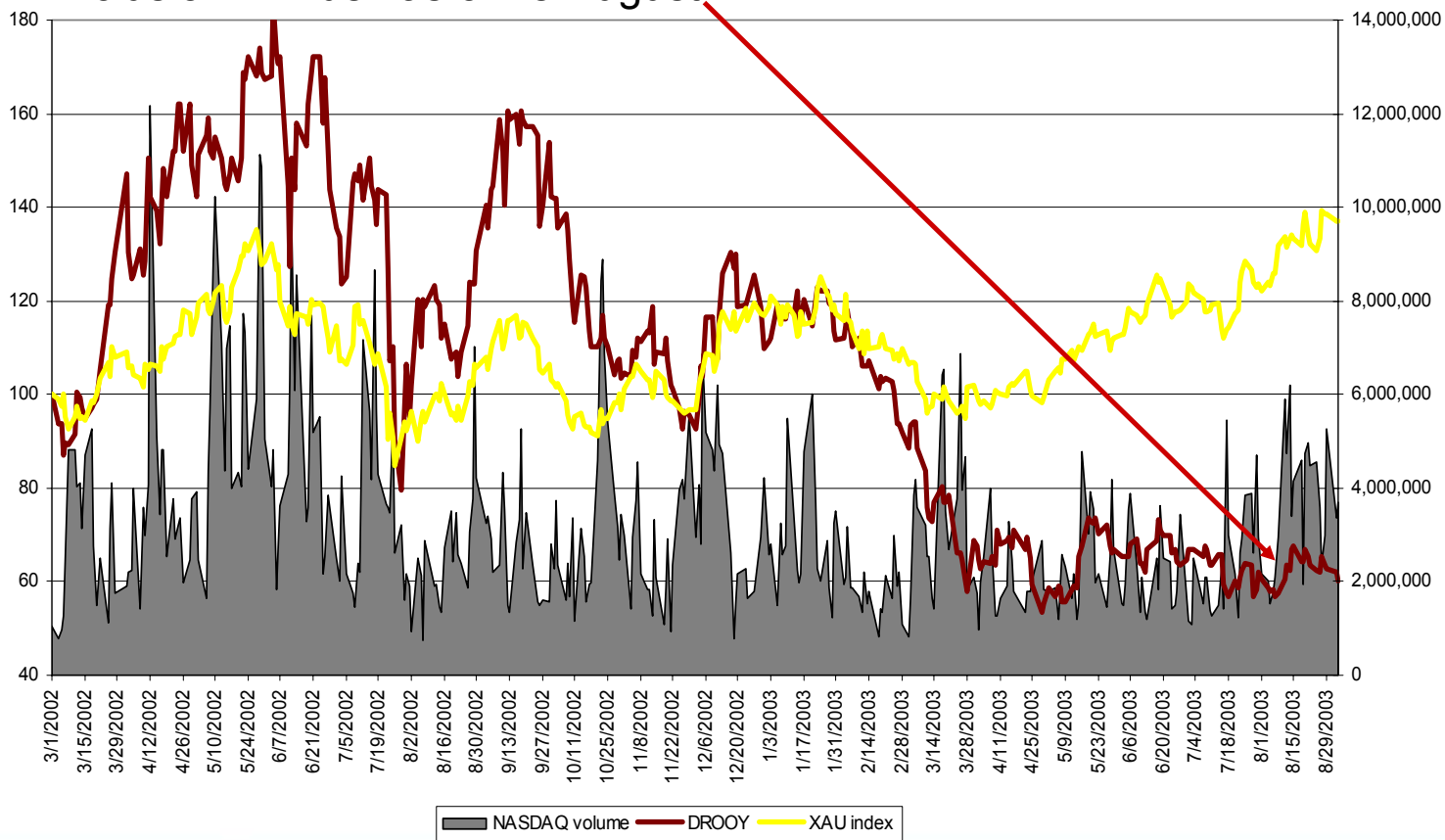
- Review process to avoid closure
- A commercial response to economic realities
 - Rand gold price
 - Productivity and structure
 - Costs
- Important element to the group
 - NWO (Harties and Buffels) are a high grade reserve
 - At current gold price – LOM 15 years
 - Estimated six-month to turnaround
- Company has resources to fund potential retrenchments



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Philadelphia Gold Index, volumes

■ Inclusion in index as of 18 August



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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