



Durban Roodepoort Deep, Limited

Results for the quarter ended 30 September 2002

Mark Wellesley-Wood – Chairman & CEO

Ian Murray – CFO



Mission

***DRD is an independent gold producer
focussing on extending mine lives
safely and profitably***





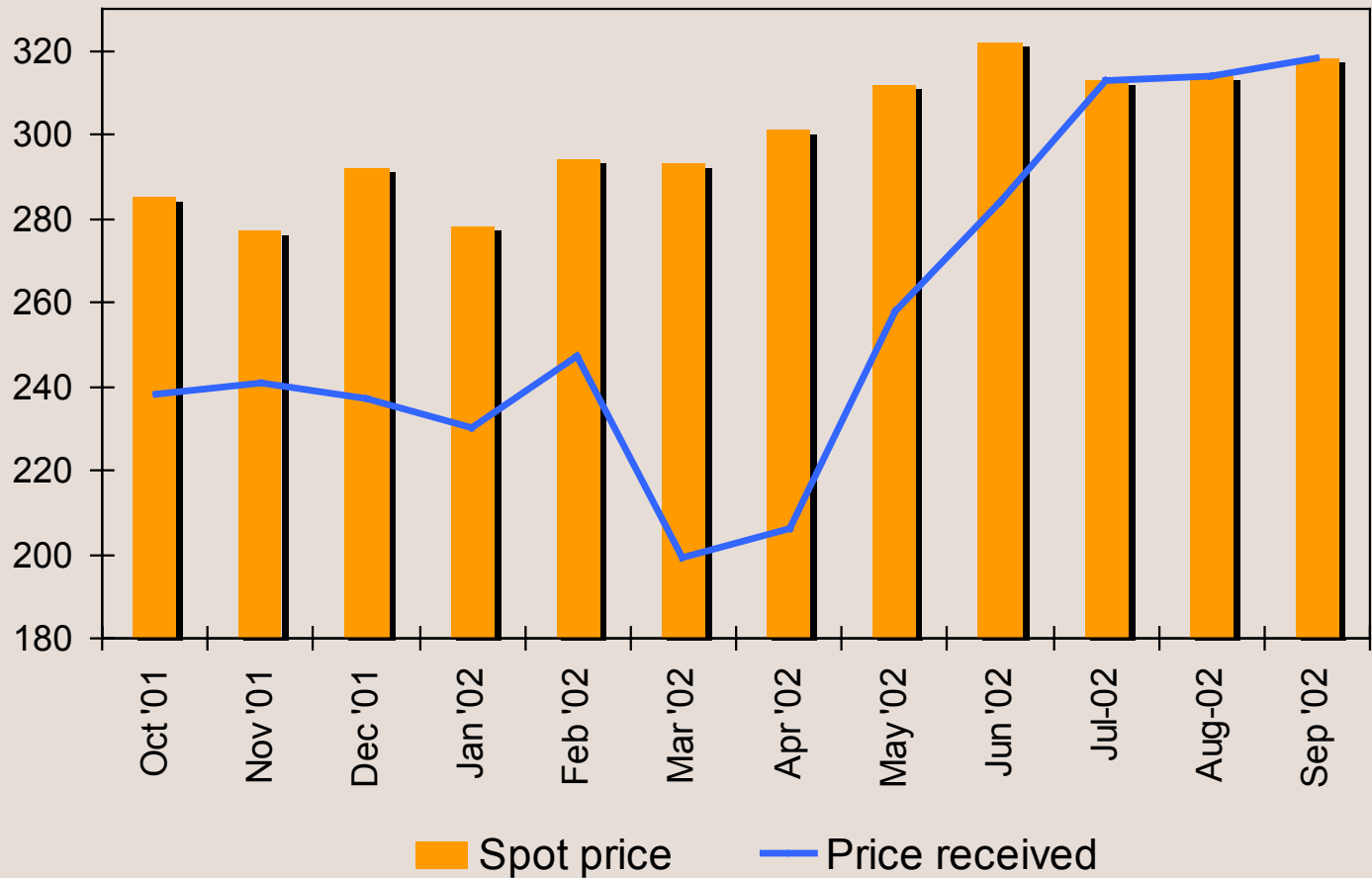
Highlights for the quarter

- Black empowerment transaction successfully concluded
- Gold price received up US\$31/oz on hedge elimination
- Headline earnings up 47% to US\$7.8 million
- Headline earnings per share up 39% to 4.3 US cents per share
- Acquisition of ERPM by Crown for US\$9 million



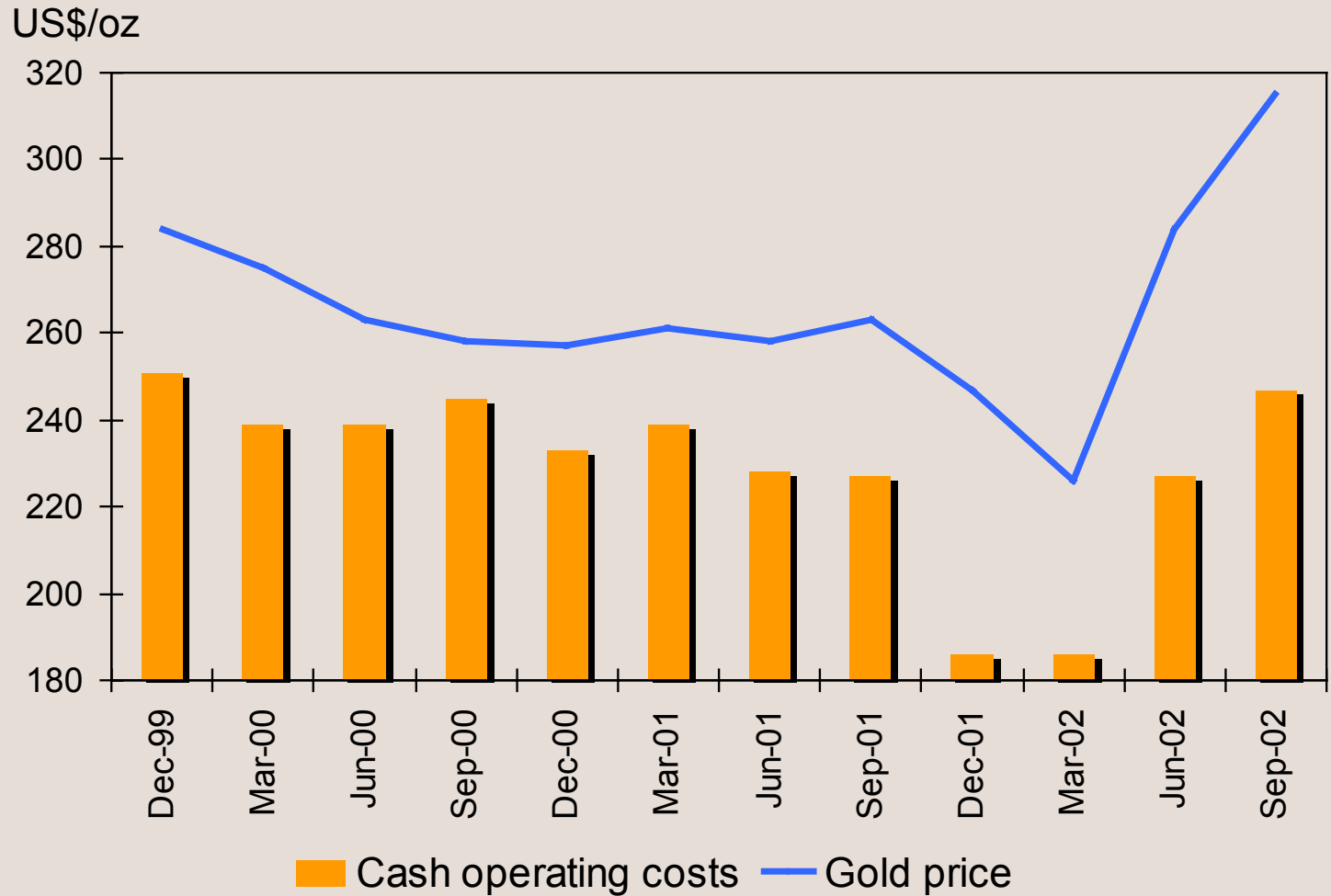
Gold price

US\$/oz





Margin management





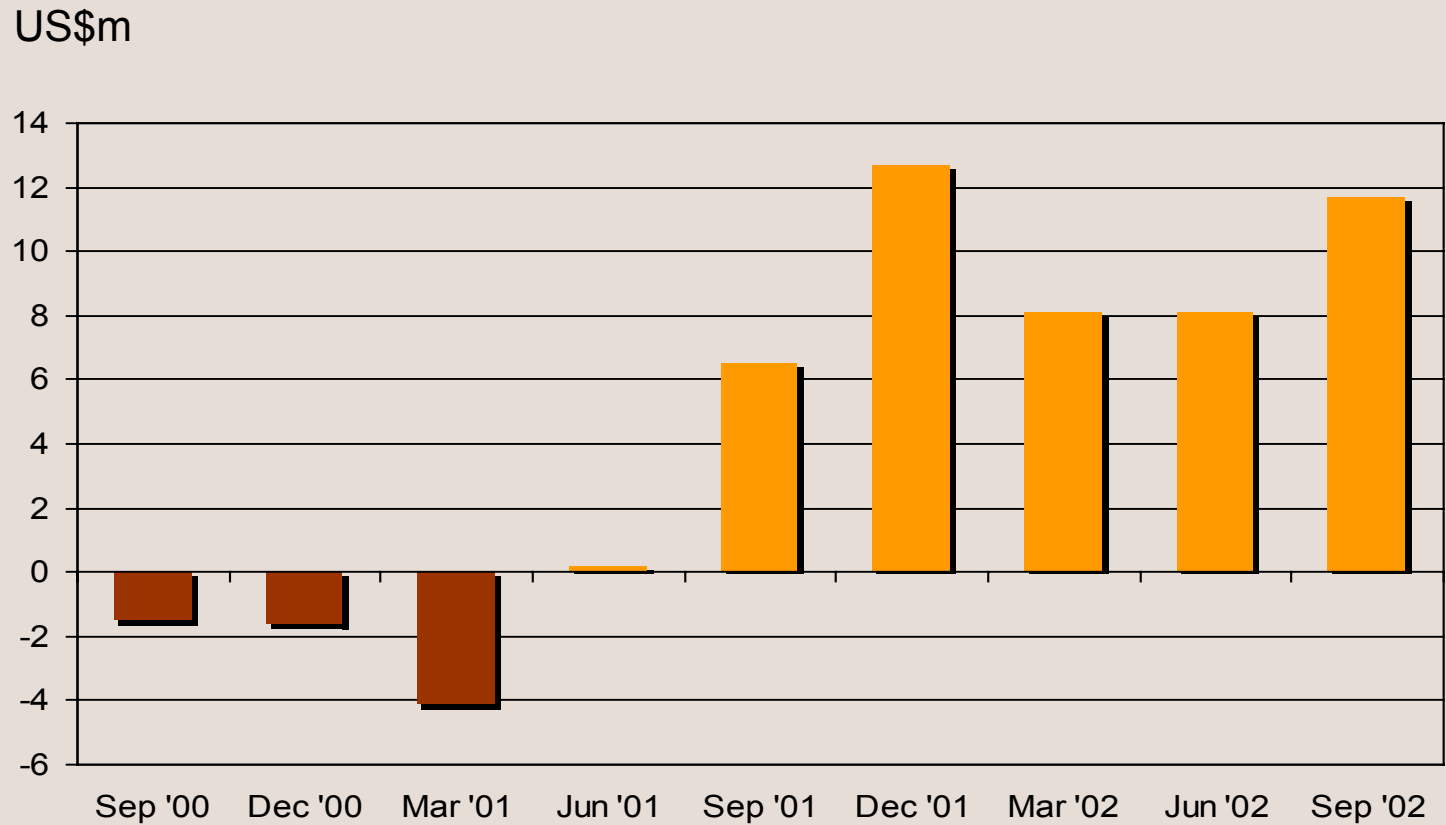
Operational profiles

	Costs (US\$/oz)	Production ounces (troy)	Cash operating profit (US\$m)	Comment
Crown	210	37 295	4.0	ERPM purchase
Blyvoor	218	62 886	6.1	Expansion on track
N West*	258	130 982	7.5	Medium grade projects
Tolukuma	279	14 726	0.4	Exploration continues
ERPM	N/A	N/A	N/A	Acquired on 10 Oct 2002

* North West Operations include Harties and Buffels operations



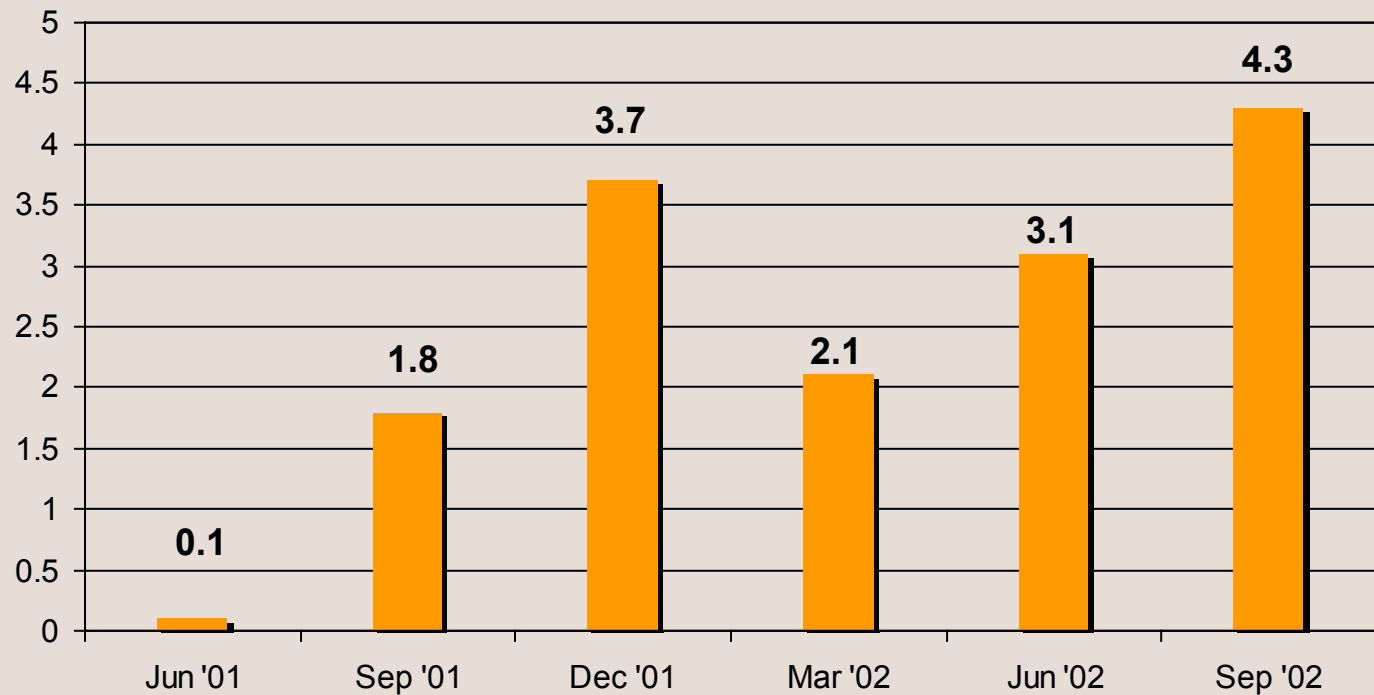
Net cash operating profit





Headline earnings per share

US cents





Key financial ratios

	Jun 2000 (audited)	Qtr ended Sept 2002 (unaudited)
Interest bearing debt : equity	69%	35%
Interest bearing debt : enterprise value	38%	3%
Current ratio	0.67	1.17
Return on assets (EBIT / Total assets)	-55%	28% *

* *Annualised*



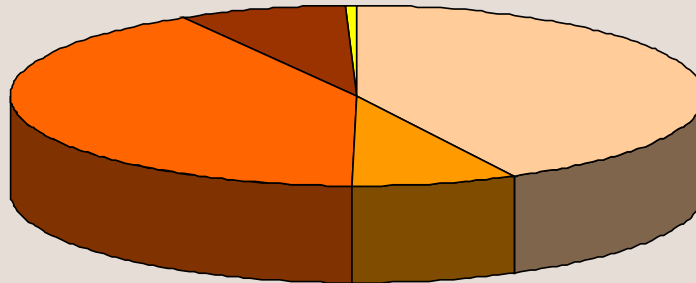
Gold linked electricity tariff

- 15 000 oz to Eskom for 75Gwh per month until Sept 2005 (540 000 oz)
- No intermediary “bullion” bank or margin call
- Call purchase strategy to retain upside
 - 126 000 oz of calls at R3 540/oz bought (23% of Eskom oz)
- DRD intends to continue buying calls on dips
- Benefit:
 - Fixed electricity cost which reduces if gold price declines



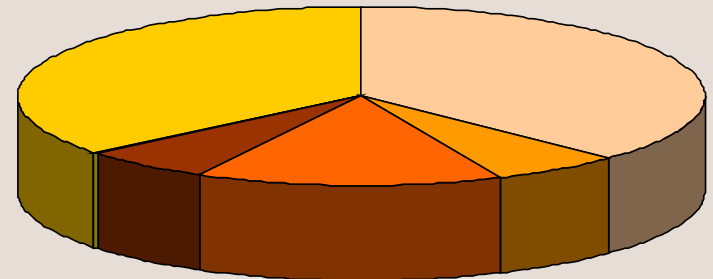
Reserves and resources at \$300/oz

Reserves
16 263 koz



Blyvoor
 Buffels
 Harties
 Crown (40%)
 TGM

Resources
70 853 koz



Blyvoor
 Buffels
 Harties
 Crown (40%)
 TGM
 Argonaut



Growth: mine lives

	2001 yrs		2002 yrs
Crown	8	→	8
TGM	1.5	→	5
Buffels	4	→	8
Harties	4	→	10
Blyvoor	12	→	25



Project Boost summary

- Organic growth
 - Plant upgrade programme
 - Argonaut feasibility
 - Accelerate resource/reserve conversion
 - Focus on value in or around existing assets
- Exploration programme
- Future acquisitions
- Funding alternatives being investigated

Black economic empowerment scorecard



What the Charter says

Human resources:

All employees to receive literacy/numeracy training by 2005

Employment equity:

40% HDSAs; 10% women by 2005

Procurement:

Preference to HDSAs at equivalent price or quality

Ownership and JVs:

26% in 10 years

Beneficiation:

Only important for credits

How we're doing

ABET programmes in place



Training programmes in place



Monitored and measured



24% (245 000 oz) already achieved with KBH



Shareholder in Rand Refinery; gold marketing sponsorship



ERPM



- DRD has 40% shareholding and operatorship
- Life of mine = 10 years
- Reserves – 1.5 million ounces (\$7/oz)
- Resources – 5.5 million ounces (\$2/oz)
- Annual production – 135,000 oz increasing to 180,000 oz
- Synergies with Crown (Cason dump)
- First step for new empowerment JV

Relative performance





**This is the
new look DRD**