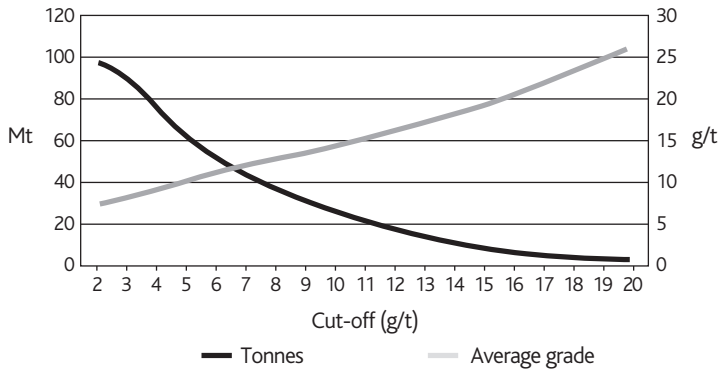


DRDGOLD combined underground operations (excludes 19.78% Emperor and 20% Porgera Joint Venture)

Attributable Identified Mineral Resource (Measured and Indicated) as at 30 June 2004

RESERVES AND RESOURCES

In 2004, the DRDGOLD attributed Mineral Resource has decreased by 6.2 million ounces (9.7%) to 57.7 million ounces (primarily driven by a decrease in the Argonaut Project resource of 6.5 million ounces). The attributed Ore Reserve decreased by 4.1 million ounces or 26% to 11.7 million ounces. The year-on-year decline in reserves was due to changes in planning parameters, including a reduction in the Rand gold price (1.2 million ounces), cost increases (0.7 million ounces), depletion from current year production (0.8 million ounces) and other factors (2.7 million ounces). These decreases were offset by the acquisition of Porgera (1.4 million ounces).

REPORTING CODE AND DEFINITIONS

The Company reports its Mineral Resources and Ore Reserves in compliance with the South African Code for the Reporting of Mineral Resources and Mineral Reserves (SAMREC Code), together with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code), and the National Instrument 43-101 Standards of Disclosure for Mineral Projects of February 2001 (the Instrument). The Codes set out the minimum standards, recommendations and guidelines for public reporting of exploration results, Mineral Resources and Ore Reserves.

The SAMREC Code is based on, and is compatible with, the JORC Code. In this context, Ore Reserve has the same meaning as Mineral Reserve. The Mineral Resources are inclusive of the Ore Reserve component.

Refer to page 33 for the independent review details and page 114 for relevant definitions of the Mineral Resource and Ore Reserve categories.

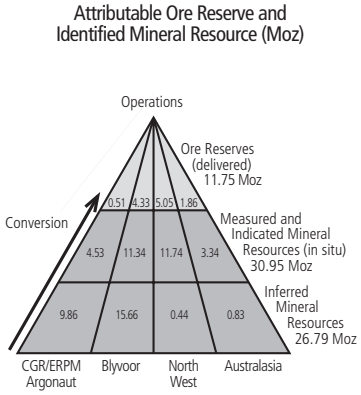
THE MINERAL AND PETROLEUM RESOURCES DEVELOPMENT ACT

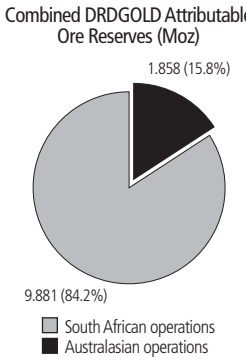
The Mineral and Petroleum Resources Development Act (MPRD Act) was enacted on 1 May 2004.

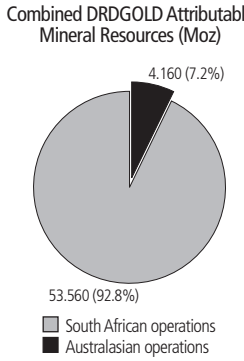
The main objective of the MPRD Act is the transformation of the resources industry and, in particular, the transfer of mineral rights ownership to HDSAs. A function of this is that the State becomes the custodian of the nation's mineral and petroleum resources, and that prospecting and mining rights will be granted preferentially to HDSAs. A mining right will be granted for a maximum of 30 years, which is renewable for a further period of 30 years.

DRDGOLD combined operations (includes 40% Crown, 19.78% Emperor and 20% Porgera)

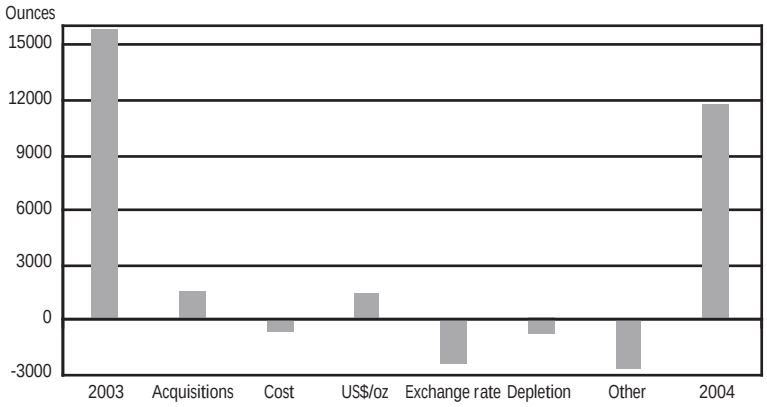
Attributable Ore Reserve and Identified Mineral Resource as at 30 June 2004 (Porgera at 31 December 2003 being their financial year-end)







Refer to page 32 for the summary Ore Reserve and Mineral Resource tabulation.



Reconciliation of year-on-year movements in Ore Reserves (in 000 ounces)

Reserves at 30 June 2004 11.7 million ounces (30 June 2003: 15.8 million ounces)

DRDGOLD will have to convert its mining rights for current mining operations within five years and its prospecting rights, for current prospecting operations, within two years.

COMPETENT PERSONS

The compilation of the Mineral Resource and Ore Reserve statements is a team effort, with overall responsibility and accountability with the appointed Mineral Resource Manager for the Mineral Resources of each operation. The appointed Mineral Resource competent persons for each operation that have overall responsibility for the information in this report are:

- Crown Surface: William John Laing (PLATO);
- ERPM: Johan Smit (PLATO);
- Blyvoor: Jan Johannes Jacobus Petrus Pretorius (PLATO);
- Buffels and Harties: Jan Johannes Jacobus Petrus Pretorius (PLATO);
- Argonaut: Mathys Hendrik Greeff Heyns (SACNASP); and
- Tolukuma: Michael John Bird (AusIMM).

The individuals who have provided input into this annual report, listed above, have extensive (more than five years') relevant experience in the mining industry and type of deposits mined. They are the designated competent persons, in terms of the SAMREC and JORC Codes, with relevant geological and survey backgrounds relative to the style of mineralisation and are registered members of recognised statutory organisations.

The competent person, designated in terms of the SAMREC Code for the Ore Reserves, and taking corporate responsibility for the compilation and reporting of the DRDGOLD Mineral Resources and Ore Reserves, is Mathys Hendrik Greeff Heyns, who is an employee of the Group. He has an M.Com. degree in Business Management, is a registered member of SACNASP and the SAIMM, and has more than 20 years' relevant experience.

OPERATIONS

During the current reporting period, the Group has:

- acquired a 20% interest in the Porgera Joint Venture, a gain of 1.437 million ounces of gold Ore Reserve.

Combined

The DRDGOLD attributable Mineral Resource (including the Argonaut Project) has decreased to 57.7 million ounces in 2004 from 63.9 million ounces in 2003 and the Ore Reserves to 11.7 million ounces in 2004 from 15.8 million ounces in 2003. The decrease of the Mineral Resource is due largely to the decrease of the Mineral Resource for Argonaut, from 15.4 million ounces of gold in 2003 to 8.9 million ounces of gold in 2004. The decrease of the Ore Reserve is largely due to the decrease of the Rand gold price used for the reserve calculations, from R96 500 per kilogram in 2003 to R90 023 per kilogram in 2004. The figures stated for Emperor and Porgera are the official, publicly disclosed Ore Reserves and Mineral Resources, specifically 30 June 2003 and 31 December 2003 respectively.

Refer to pages 32 to 39 for the Mineral Resource and Ore Reserve statement and Ore Reserve parameters used.

Blyvooruitzicht (Blyvoor)

The total Mineral Resource decreased by 1.1% (0.3 million ounces), due mainly to depletion. The total Ore Reserve decreased by 25.1% (1.5 million ounces of gold), as a result of the negative impact of high variable Carbon Leader values associated with pillar mining.

North West Operations (Buffelsfontein or Buffels)

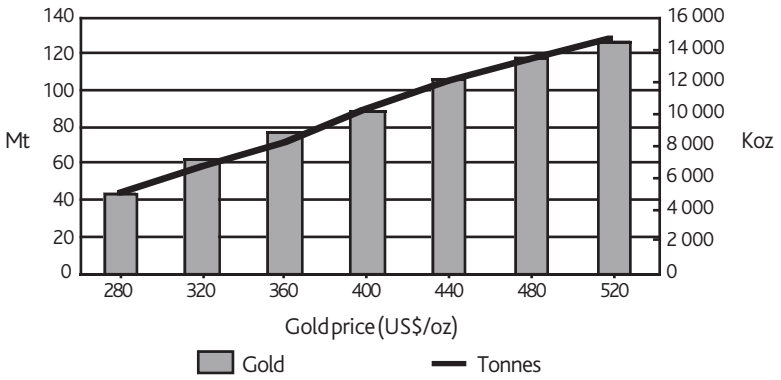
The operation's total Mineral Resource decreased by 49.7% (2.5 million ounces) due to the flooding of Strathmore Shaft, thus rendering the Mineral Resource uneconomical. The total Ore Reserve decreased 99.2% (1.4 million ounces) due to economic considerations reducing the life of mine and the subsequent planned suspension of all operations.

North West Operations (Hartebeestfontein or Harties)

The total Harties Mineral Resource reduced by 2.4% (0.2 million ounces) due to the exclusion of small uneconomical remnant pillars and depletion from current year's production. The total Ore Reserve decreased by 28.7% (2.0 million ounces) due to a higher pay limit.

Tolukuma

The Tolukuma operation's Mineral Resource has increased by 38.9% (0.1 million ounces of gold) and the Ore Reserve has increased by 41.0% (0.1 million ounces). The increase



Sensitivity of Ore Reserves at various gold prices

This graph indicates the sensitivity of the Ore Reserves to gold price at DRDGOLD's operations (excludes 19.78% Emperor and 20% Porgera):

RESERVES AND RESOURCES

in Mineral Resource is due to transfer to Ore Reserves through development and to development beyond the southern open end of the Gulbadi and Cross areas being completed. The nature of the mineralisation and problems with core recovery means that Mineral Resources and Ore Reserves can only be increased through development.

Crown surface

The Crown operation's Mineral Resources had increased by 0.01 million ounces of gold, despite the depletion from the current year's production. The Ore Reserve, however, has reduced by 0.09 million ounces.

ERPM

The operation's total Mineral Resource increased by 10.9% (0.4 million ounces) largely due to the addition of the Elsburg Dumps. The total Ore Reserve decreased by 77.8% (0.6 million ounces of gold) due to economic considerations and the subsequent downscaling and the planned suspension of all underground operations by March 2005.

Emperor

DRDGOLD's 19.78% attributable Mineral Resource and Ore Reserve base has increased by 0.05 million ounces due to the inclusion of the tailings source.

Porgera

DRDGOLD's 20% attributable Mineral Resource and Ore Reserve base has increased by 2.76 million ounces and 1.44 million ounces respectively, as a result of acquiring this interest in the 2004 financial year.

Sensitivity of Ore Reserves at various gold prices

The Ore Reserves quoted are sensitive to operating costs and gold price. The official Ore Reserves are quoted at US$400 per ounce at an exchange rate of R7.00 = $1.00 or R90 023 per kilogram. Should the gold price weaken by 30% to US$280 per ounce, then the Ore Reserves will be reduced by 51% to 4.91 million ounces. An increase in the gold price by 30% to US$520 per ounce will see the Ore Reserves increase by 43% to 14.39 million ounces.

These sensitivities are presented to give an indication of changes relative to gold price. These are not supported by life of mine plans and should therefore only be considered as indicative and comparable on a relative basis. At different gold prices, alternative mining strategies may be pursued to exploit the orebody optimally. The mining process is dynamic and will thus have a "knock-on" effect on the operating costs and cut-off grade associated with the change in scale of operations. The inclusion of large tonnages of surface material will also influence the ore reserve sensitivity.

GROWTH POTENTIAL

DRDGOLD's strategy remains that of growth and diversification through discovery and/or acquisition of new Mineral Resources and Ore Reserves. The Group has established specific objectives that will ensure sustainable, profitable growth within acceptable risk parameters. Acquisitions will be considered at any stage on the development curve, ranging from greenfields projects to mature operating mines. Of paramount importance in the growth strategy is the search for quality assets. The minimum requirements for acquisition is the enhancement of the Group's Mineral Resource and Ore Reserve base through DRDGOLD management being able to effect an improvement of the assets' performance through implementation of expansion and renewal programmes supported by capital expenditure.

A hybrid strategy towards growth will be adopted which considers corporate acquisitions, producing asset acquisitions, advanced exploration asset acquisitions, strategic exploration partnerships and in-house expansion – organic growth. This strategy towards growth is preferred as it spreads the risks involved and lowers costs.

Apart from the acquisition of the Argonaut Project, growth in South Africa is largely limited to organic growth from existing operations or acquisition of mature mines that are rationalised by other companies. The growth opportunities within South Africa have become very limited due to the completion of the restructuring process that has taken place within the South African gold mining industry. The growth potential for DRDGOLD lies largely offshore with the greatest opportunities currently presenting themselves in the Australasian region, where DRDGOLD believes its efforts should be focused.

Tolukuma Tenure Holdings

Summary of Exploration Licenses (EL's) at the Tolukuma Gold Mine In Papua New Guinea

EL number and name	No sub-blocks	Area/ EL(sq/km)
EL 683, Samanalan	30	102
EL 580, Tolukuma	68	230
EL 894, Dilava	75	254
EL 1264, Minaru	132	564
EL 1271, Waria River	564	238
EL 1284, Kone	58	196
EL 1297, Loma	75	254
EL 1327, Aikora	292	989
EL 1352, Loi River	550	550
EL 1366, Eia River	403	1 364
EL 1379, Mt Victoria	648	2 194
Totals	**2 895**	**6 935**

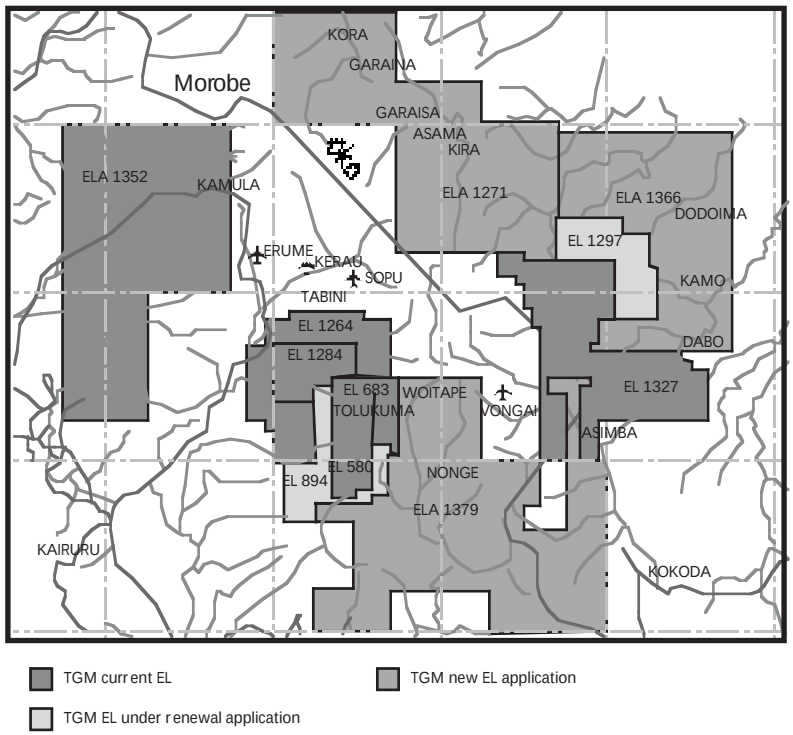
The Group has become increasingly active in pursuing appropriate projects for gold exploration and acquisitions. Several acquisition projects have been considered and pursued, but most have proved to offer limited return. DRDGOLD will continue to build on its position as a leading South African gold producer and strive to establish and entrench its position as one of the world's premier international gold mining companies.

EXPLORATION AND PROJECT DEVELOPMENT

DRDGOLD's exploration and project development activities during the year continued to enhance the Group's growth strategy. This was achieved by extending and replacing existing production ounces, in particular by growing the Tolukuma operation (through both brownfields and greenfields exploration) and through the refinement of the Argonaut geological modelling and resource estimation. Total exploration and project expenditure was R11.4 million (US$1.65 million) at Tolukuma and R1.2 million (US$0.17 million) on the Argonaut Project.

Tolukuma

Tolukuma in PNG has eight granted Exploration Licenses (ELs) and three new ELs under application. The 11 ELs cover 7 000 square kilometres and are all within 40 minutes-flying radius from the Tolukuma mine site. The Tolukuma mine is within Mining Lease 104 (ML 104), which covers an area of seven square kilometres.



During the 2004 financial year a total of 91 diamond holes, totalling 14 600 metres, were drilled in ML 104. An airborne geophysical survey was also flown over ELs 1284 and 1264 during September 2003. The total lines flown were 3 824 kilometres, covering 640 square kilometres. Preliminary interpretations identified some structural features and areas of radiometric and coincident magnetic anomalies, which can be correlated to that of the Tolukuma system. Ground proving follow-up work on these geophysical signatures is planned in the new financial year.

During the year, exploration follow-up work was done covering some near-mine (ML 104) and regional targets. Regional areas covered include the Taula North (EL 580), Belavista (EL 1284), Etasi Creek (EL 894), Samanalan (EL 683) and Gira (EL 1297). The follow-up work included creek traversing with pan con and stream sediment sampling, trench mapping and sampling, and ridge and spur soil sampling. A total of 300 metres of hand dug trenches were dug and 530 metres of soil line cut, from which a total of 860 rock chip, 13 stream sediment, 14 pan con and 41 soil samples were collected.

Taula North (EL 580): The northern extension of the Taula Vein was traced with 50-100 metre spaced trenches. The Taula Vein is a quartz/pyrite breccia of 50 cm wide that "explodes" to 2 metres in dilational zones.

RESERVES AND RESOURCES

Gold appears to be localised in the dilational zones. Trench gold results are encouraging, with the highest being 1.0 metre at 80 g/t and 1.2 metre at 1 041.2 g/t, collected along the strike of the vein. Free gold was observed. The Taula Vein appears to join up with the Kunda North Vein to the north, giving a potential 1.0 kilometre strike length. Additional trenching is planned to join the Taula and Kunda North veins, with a drill programme to follow. An estimated 60% of the topography, all the trenches, and creeks have been surveyed.

Belavista (EL 1284): Work at Belavista has resulted in tracing a 30 cm wide quartz sulphide vein to 600 metres strike length. Gold grades are erratic and sporadic, and range from below levels of detection to as high as 11 g/t.

Etasi Creek (EL 894): At the Etasi Creek area a float with an elevated gold assay value of 69 g/t was found in a different drainage from the main Etasi Creek (which is a low grade, low tonnage porphyry skarn system).

Samanalan (EL 683): An area of high sulfidation style alteration has been mapped and sampled. Assay results for the precious metals were low; however, this is expected as the alteration assemblage suggests a higher and/or more lateral level in these types of systems. Mineralisation with ore grade is possibly further down at depth.

Gira (EL 1297): Follow-up work commenced in mid-April 2004 for a duration of 5 weeks. Numerous quartz floats have been sampled in creeks with gold grades ranging from 0.06 g/t to as high as 55 g/t. Visible gold grains have been panned in most of the creeks in the area. Possibly, this gold is being shed from narrow (5-30 cm) shear hosted quartz veins and pods, or from an old reworked paleo river terrace. A few grains of platinum have also been panned from creek sediments in the lower reaches of the Gira River.

All drilling for the year concentrated within ML 104, testing the extensions of known mineralised structures such as the Zine, 120, Gulbadi, Tolukuma, and Tinabar, with the aim of delineating and defining additional resources for future mining. New structures that have also been defined for drill testing include the Lock, Tofun, and Banana vein structures. The Lock and Banana veins are located to the east of the Zine/120 pit area and south of the Gulbadi pit area, respectively.

Argonaut

The Argonaut Project represents the southern down-dip extension of the Central Rand goldfield. It relates to the possible exploitation of part of the potential resource striking five kilometres east/west from City Deep Mine to Robinson Deep Mine and extending from 3 000 metres to 4 000 metres below surface.

During the year, progress on advancing the project towards a bankable feasibility study was hampered by budgetary constraints and the new MPRD Act delaying the issuing of a Prospecting Permit by the DME. Under the MPRD Act, this prospecting permit is classified as a pending application. As a result, only the geological modelling and resource estimation took place.

Most of the main exploration target area incorporated by DRDGOLD's 41.60 square kilometres of mineral rights above the 5 000-metre depth contour of the Main Reef Leader is covered by urban residential development. The remaining undeveloped areas include environmentally sensitive and government owned land.

In utilising a comprehensive computerised database of historical underground sample and borehole core assay values of the Main Reef and Main Reef Leader, sedimentological and structural interpretations of these major gold-bearing orebodies across the former Central Rand have been undertaken by CSIR-Miningtek with the objective of defining sedimentological facies trends and delineating geozones for statistical and geostatistical estimation purposes and predictive analysis, utilised by SRK Consulting. A log-linear extrapolation technique was applied to the trend directions exhibited within the data for each geodomain, enabling the calculation of the likely distances over which the gold accumulation decreases within the respective geodomains down the palaeoslope. The end product is a grade block model for the Main Reef Leader showing the rapid downdip decrease in the gold accumulation (cmg/t) in all of the defined geodomains.

On the assumption that there are reasonable economical expectations that the Main Reef

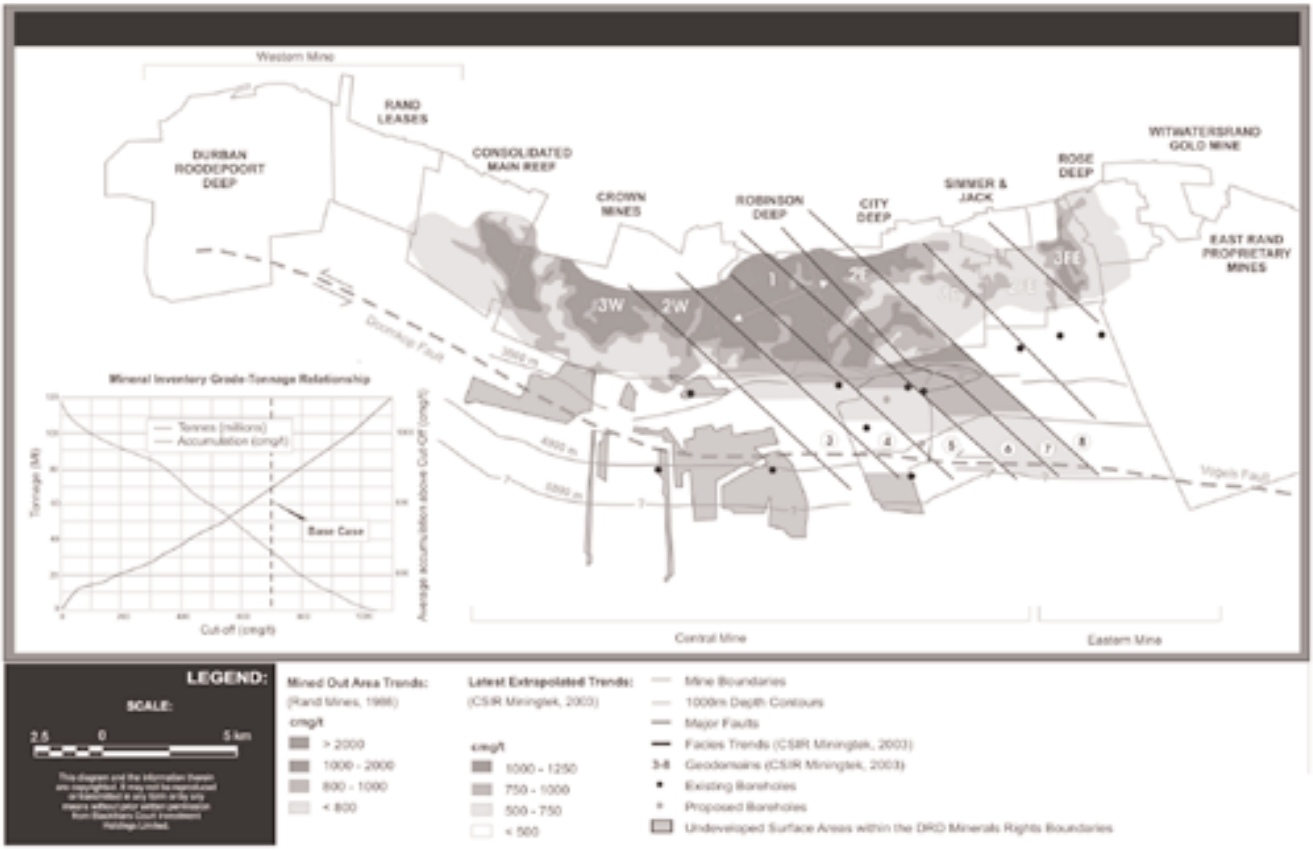
Leader could eventually be mined at 100 cm stoping width, and at a mean cut-off grade of 700 cmg/t, an inferred resource of 33 million tonnes at 8.5 g/t (845 cmg/t) or 9 million ounces has been estimated. Due to unreliable data, no resource estimate was deduced for the Main Reef.

Future work will include the drilling of three additional boreholes not only to test the CSIR-Miningtek model and SRK extrapolations and estimates, but to upgrade and increase the resource estimate within DRDGOLD's mineral rights area.

Daylesford

DRDGOLD's license in Daylesford, which is a prospecting area in Victoria, Australia, is valid until July 2005. Progress to date includes data acquisition and re-interpretation of the geological findings. Drilling done in the past by Range River Gold NL, does not appear to effectively test a structurally favourable zone below the Ajax workings, which is a mining area, since the area has not been tested by drilling beyond relatively shallow depths. Testing of drill samples indicates 85% of gold is located at a depth of less than 345 feet. The quartz reef mineralisation appears to have strike lengths of less than 492 feet with widths of approximately 3.3 to 16.4 feet and multiple reefs were exploited representing structural repetition at depth.

Geostatistically modelled Main Reef Leader grade projections



RESERVES AND RESOURCES

DRDGOLD combined operations (includes 40% Crown, 19.78% Emperor and 20% Porgera)

Attributable Ore Reserve and Identified Mineral Resource statement as at 30 June 2004 (Porgera at 31 December 2003)

Ore Reserve (delivered)					Mineral Resource (inclusive of reserve and in-situ)				
Category	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (tonnes)**	**Gold (Moz)**	**Category**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (tonnes)**	**Gold (Moz)**
Proved					**Measured**				
Underground	27.034	7.76	209.819	6.746	Underground	52.910	8.90	471.014	15.143
Open-pit	6.342	3.65	23.156	0.744	Open-pit	11.620	3.49	40.522	1.303
Surface	52.063	0.79	41.067	1.320	Surface	92.362	0.60	55.844	1.795
	85.439	3.21	274.042	8.810		156.892	3.62	567.380	18.241
Probable					**Indicated**				
Underground	12.021	6.94	83.441	2.682	Underground	45.711	6.61	302.248	9.717
Open-pit	1.568	3.16	4.958	0.159	Open-pit	5.521	3.11	17.187	0.553
Surface	4.627	0.58	2.683	0.087	Surface	232.495	0.32	75.299	2.421
	18.216	5.00	91.082	2.928		283.727	1.39	394.734	12.691
Total					**Sub total**				
Underground	39.055	7.51	293.260	9.428	Underground	98.621	7.84	773.262	24.860
Open-pit	7.910	3.55	28.114	0.903	Open-pit	17.141	3.37	57.709	1.856
Surface	56.690	0.77	43.750	1.407	Surface	324.857	0.40	131.143	4.216
	103.655	3.52	365.124	11.738		440.619	2.18	962.114	30.932
					Inferred				
					Underground	185.168	4.42	818.200	26.306
					Open-pit	1.037	3.69	3.823	0.122
					Surface	35.915	0.31	11.149	0.358
						222.120	3.75	833.172	26.786
					Total				
					Underground	283.789	5.61	1591.462	51.166
					Open-pit	18.178	3.38	61.532	1.978
					Surface	360.772	0.39	142.292	4.574
						662.739	2.71	1 795.286	57.718

Reporting code and definitions

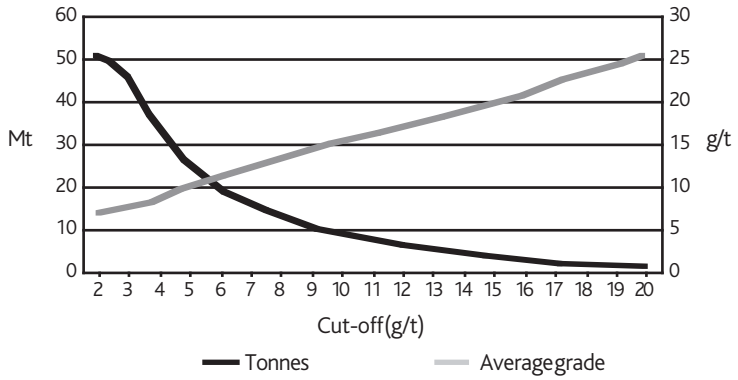
The Company's Mineral Resources and Ore Reserves, with the exception of Emperor and Porgera, were independently reviewed for SAMREC Code, JORC Code, National Instrument 43-101 and SEC Industry Guide 7 compliance by RSG GLOBAL (RSG). RSG is an exploration, mining and resource consulting firm, which has been providing services and advice to the international mineral industry and financial institutions since 1987. The review report has been compiled by Mr Mike Sperinck (MAUSIMM and SACNASP) who has the appropriate relevant qualifications, experience, competence and independence to be considered independent "Competent Person" or "Qualified Person" under the definitions provided in the Codes and Instruments. He has more than 20 years' experience in the mining industry and regularly conducts due diligence studies and technical audits around the world for mining companies and financial institutions.

The process undertaken by RSG has been carried out through the review of the data, techniques, procedures and parameters used in the resource and reserve preparation during three separate site visits to the South African operations, and an extended trip to the Tolukuma operation. DRDGOLD personnel, or suitably qualified contractors, undertook the work with input and discussion from RSG. The review included sampling, assaying, resource estimation, classification, conversion to reserves through the mine planning process, costing, recovery and mining factors. In addition any new projects required feasibility level work and capital expenditure costing. The existence of Environmental Management Programmes and facilities for tailing disposal and environmental rehabilitation were also checked. All reserves that have been included in the reserve tabulation are included in the current life of mine plans.

The review was carried out through the assessment of all relevant data presented to RSG Global by the DRDGOLD competent or qualified persons after an internal review process. Certain parts were checked in detail and included confirming geological models, the input parameters in the resource estimation procedures, visual inspection of the planning to deliver an individual block to the metallurgical plant, and the recovery, and deposition of the tails. A check is also made of the financial input into the costs and revenue to affirm that they are within reasonable limits. The purpose of the review is not to sign off on the financial detail of the cash flow model, but that within the required definitions of the Codes and Instruments, the resources and therefore reserves exist.

Blyvooruitzicht Underground Operation

Measured and Indicated Resource



RESERVES AND RESOURCES

MINERAL RESOURCE AND ORE RESERVE STATEMENTS

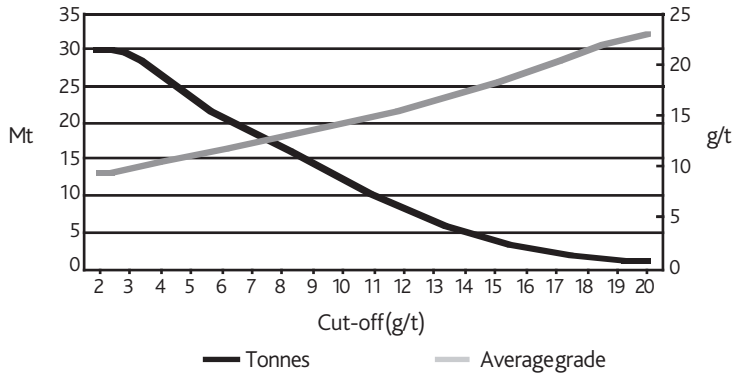
Note: rounding off of figures in this report may result in minor computational discrepancies.

The Ore Reserves quoted below refer only to fully diluted delivered tonnages and grades to the plants:

DRDGOLD combined operations

Ore Reserve statement as at 30 June 2004

	Ore Reserves (delivered)							
	Proven		Probable		Total			
Metric	**(Mt)**	**(g/t)**	**(Mt)**	**(g/t)**	**(Mt)**	**(g/t)**	**Gold (tonnes)**	**Gold (Moz)**
Combined Operations								
Blyvoor								
Underground	12.301	7.79	3.432	6.73	15.733	7.56	118.933	3.824
Open-pit	–	–	–	–	–	–	–	–
Surface	26.645	0.59	–	–	26.645	0.59	15.721	0.505
Sub total	**38.946**	**2.86**	**3.432**	**6.73**	**42.378**	**3.18**	**134.654**	**4.329**
Buffels								
Underground	0.057	6.82	–	–	0.057	6.82	0.389	0.012
Open-pit	–	–	–	–	–	–	–	–
Surface	–	–	–	–	–	–	–	–
Sub total	**0.057**	**6.82**	**–**	**–**	**0.057**	**6.82**	**0.389**	**0.012**
Harties								
Underground	13.922	7.47	7.784	6.75	21.706	7.22	156.606	5.035
Open-pit	–	–	–	–	–	–	–	–
Surface	–	–	–	–	–	–	–	–
Sub total	**13.922**	**7.47**	**7.784**	**6.75**	**21.706**	**7.22**	**156.606**	**5.035**
Tolukuma								
Underground	0.244	19.485	0.081	14.73	0.325	18.30	5.954	0.191
Open-pit	0.012	16.979	0.012	15.20	0.024	16.06	0.386	0.012
Surface	–	–	–	–	–	–	–	–
Sub total	**0.256**	**19.371**	**0.093**	**14.79**	**0.349**	**18.15**	**6.340**	**0.203**

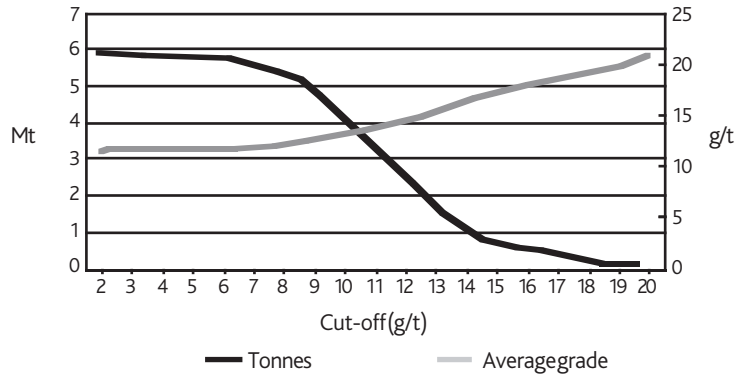


North West Underground
Operation: Hartebeestfontein
Measured and Indicated Resource

Ore Reserves (delivered)

	Proven		Probable		Total			
Metric	**(Mt)**	**(g/t)**	**(Mt)**	**(g/t)**	**(Mt)**	**(g/t)**	**Gold (tonnes)**	**Gold (Moz)**
Attributable								
Crown (40%)								
Underground	–	–	–	–	–	–	–	–
Open-pit	–	–	–	–	–	–	–	–
Surface	11.957	0.65	4.490	0.56	16.447	0.62	10.227	0.329
Sub total	**11.957**	**0.65**	**4.490**	**0.56**	**16.447**	**0.62**	**10.227**	**0.329**
ERPM (40%)								
Underground	0.035	9.91	–	–	0.035	9.91	0.347	0.011
Open-pit	–	–	–	–	–	–	–	–
Surface	8.100	0.63	–	–	8.100	0.63	5.118	0.165
Sub total	**8.135**	**0.67**	**–**	**–**	**8.135**	**0.67**	**5.465**	**0.176**
Emperor (19.78%)								
Underground	0.295	9.98	0.235	9.67	0.530	9.84	5.220	0.168
Open-pit	–	–	–	–	–	–	–	–
Surface	0.889	1.50	0.137	1.30	1.026	1.47	1.512	0.049
Sub total	**1.184**	**3.61**	**0.372**	**6.60**	**1.556**	**4.33**	**6.732**	**0.217**
Porgera (20%)								
Underground	0.180	8.33	0.489	8.83	0.669	8.69	5.811	0.187
Open-pit	6.330	3.63	1.556	3.06	7.886	3.52	27.728	0.891
Surface	4.472	2.50	–	–	4.472	2.50	11.172	0.359
Sub total	**10.982**	**3.24**	**2.045**	**4.44**	**13.027**	**3.43**	**44.711**	**1.437**
Total combined								
Underground	27.034	7.76	12.021	6.94	39.055	7.51	293.260	9.428
Open-pit	6.342	3.65	1.568	3.16	7.910	3.55	28.114	0.903
Surface	52.063	0.79	4.627	0.58	56.690	0.77	43.750	1.407
Total	**85.439**	**3.21**	**18.216**	**5.00**	**103.655**	**3.52**	**365.124**	**11.738**

North West Underground
Operation: Buffelsfontein
Measured and Indicated Resource



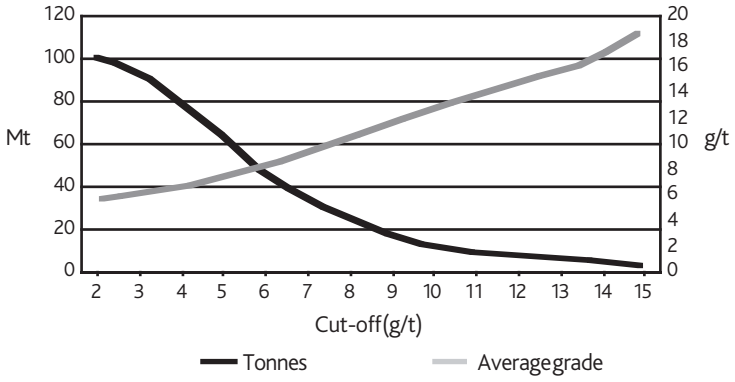
RESERVES AND RESOURCES

DRDGOLD combined operations
Mineral Resource statement as at 30 June 2004

Mineral Resources (inclusive of reserve and in-situ)

	Measured		Indicated		Inferred		Total			
Metric	**(Mt)**	**(g/t)**	**(Mt)**	**(g/t)**	**(Mt)**	**(g/t)**	**(Mt)**	**Gold (g/t)**	**Gold (tonnes)**	**(Moz)**
Blyvoor										
Underground	21.471	8.43	28.894	5.39	143.630	3.31	193.995	4.19	812.633	26.127
Open-pit	–	–	–	–	–	–	–	–	–	–
Surface	27.095	0.59	–	–	35.915	0.31	63.010	0.43	27.230	0.875
Sub total	**48.566**	**4.06**	**28.894**	**5.39**	**179.545**	**2.71**	**257.005**	**3.27**	**839.863**	**27.002**
Buffels										
Underground	4.656	11.80	1.175	10.78	–	–	5.831	11.60	67.631	2.174
Open-pit	–	–	–	–	–	–	–	–	–	–
Surface	–	–	17.843	0.64	–	–	17.843	0.64	11.356	0.365
Sub total	**4.656**	**11.80**	**19.018**	**1.26**	**–**	**–**	**23.674**	**3.34**	**78.987**	**2.539**
Harties										
Underground	17.602	10.06	12.346	8.42	2.467	5.50	32.415	9.09	294.518	9.469
Open-pit	–	–	0.020	2.00	–	–	0.020	2.00	0.040	0.001
Surface	3.270	0.53	8.410	0.38	–	–	11.680	0.42	4.949	0.159
Sub total	**20.872**	**8.56**	**20.776**	**5.16**	**2.467**	**5.50**	**44.115**	**6.79**	**299.507**	**9.629**
Tolukuma										
Underground	0.117	48.50	0.041	35.03	0.305	21.23	0.463	29.36	13.599	0.437
Open-pit	0.008	24.40	0.009	21.80	0.040	21.90	0.057	22.25	1.290	0.041
Surface	–	–	–	–	–	–	–	–	–	–
Sub total	**0.125**	**46.88**	**0.050**	**32.63**	**0.345**	**21.31**	**0.520**	**28.57**	**14.889**	**0.478**
Argonaut										
Underground	–	–	–	–	32.506	8.50	32.506	8.50	276.300	8.883
Open-pit	–	–	–	–	–	–	–	–	–	–
Surface	–	–	–	–	–	–	–	–	–	–
Sub total	**–**	**–**	**–**	**–**	**32.506**	**8.50**	**32.506**	**8.50**	**276.300**	**8.883**

The Mineral Resources quoted above refer only to in situ tonnages and grades



ERPM Underground Operation
Measured and Indicated Resource

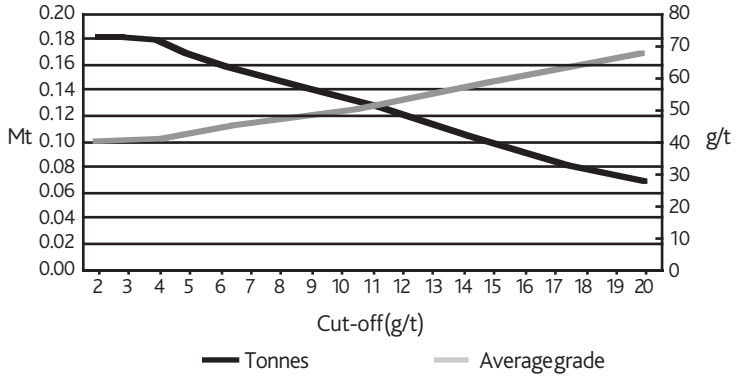
Mineral Resources (inclusive of reserve and in-situ)

	Measured		Indicated		Inferred		Total			
Metric	**(Mt)**	**(g/t)**	**(Mt)**	**(g/t)**	**(Mt)**	**(g/t)**	**(Mt)**	**Gold (g/t)**	**Gold (tonnes)**	**(Moz)**
Attributable										
Crown (40%)										
Underground	–	–	–	–	–	–	–	–	–	–
Open-pit	–	–	–	–	–	–	–	–	–	–
Surface	48.536	0.42	129.185	0.25	–	–	177.721	0.30	53.066	1.706
Sub total	**48.536**	**0.42**	**129.185**	**0.25**	**–**	**–**	**177.721**	**0.30**	**53.066**	**1.706**
ERPM (40%)										
Underground	8.144	5.07	1.701	7.85	4.566	6.69	14.411	5.91	85.164	2.738
Open-pit	–	–	–	–	–	–	–	–	–	–
Surface	8.100	0.63	76.920	0.36	–	–	85.020	0.39	33.007	1.061
Sub total	**16.244**	**2.86**	**78.621**	**0.52**	**4.566**	**6.69**	**99.431**	**1.19**	**118.171**	**3.799**
Emperor (19.78%)										
Underground	0.563	13.20	0.934	9.38	1.270	8.58	2.767	9.79	27.090	0.871
Open-pit	–	–	–	–	–	–	–	–	–	–
Surface	0.889	1.50	0.137	1.30	–	–	1.026	1.47	1.512	0.049
Sub total	**1.452**	**6.04**	**1.071**	**8.35**	**1.270**	**8.58**	**3.793**	**7.54**	**28.602**	**0.920**
Porgera (20%)										
Underground	0.357	10.45	0.620	10.10	0.424	10.69	1.401	10.37	14.527	0.467
Open-pit	11.612	3.47	5.492	3.09	0.997	2.95	18.101	3.33	60.202	1.936
Surface	4.472	2.50	–	–	–	–	4.472	2.50	11.172	0.359
Sub total	**16.441**	**3.36**	**6.112**	**3.80**	**1.421**	**5.26**	**23.974**	**3.58**	**85.901**	**2.762**
Total combined										
Underground	52.910	8.90	45.711	6.61	185.168	4.42	283.789	5.61	1591.462	51.166
Open-pit	11.620	3.49	5.521	3.11	1.037	3.69	18.178	3.38	61.532	1.978
Surface	92.362	0.60	232.495	0.32	35.915	0.31	360.772	0.39	142.292	4.574
Total	**156.892**	**3.62**	**283.727**	**1.39**	**222.120**	**3.75**	**662.739**	**2.71**	**1795.286**	**57.718**

The Mineral Resources quoted above refer only to in situ tonnages and grades

Tolukuma Underground Operation

Measured and Indicated Resource



RESERVES AND RESOURCES

Ore Reserve parameters

Ore Reserves for the South African operations are calculated using a total working cost pay-limit, the previous 3 year's mining efficiencies and the current life of mine plan. The working cost pay-limit is calculated per individual shaft or costing area using area costing figures, and then combined to formulate the total pay-limit.

The summary tables below indicate the Ore Reserve parameters utilised for the South African operations.

Underground		**Blyvoor**	**Harties**	**Buffels**	**ERPM**	**Crown**
Working cost	Rm	570.32	701.39	31.59	42.04	–
	R/t	590.00	473.50	554.56	483.25	–
Tonnes milled	t	966 642	1 481 287	56 966	87 000	–
Gold price	R/kg	90 000	90 000	90 000	90 000	–
Plant recovery	%	94.5	95.0	95.0	94.0	–
Mine call factor	%	83.5	81.5	81.3	85.0	–
Mining factors						
Sundries	%	10.0	8.0	10.93	9.0	–
Discrepancy	%	22.0	16.4	20.0	12.0	–
Required yield	g/t	7.2	5.26	6.16	5.37	–
Headgrade	g/t	7.62	5.54	6.49	5.58	–
Broken grade	g/t	11.57	8.13	9.97	7.47	–
Stoping width	cm	108	120	124	125	–

Surface		**Blyvoor**	**Harties**	**Buffels**	**ERPM**	**Crown**
Working cost	Rm	67.84	–	–	85.54	364.18
	R/t	19.03	–	–	29.00	31.82
Tonnes milled	t	3 565 000	–	–	2 947 000	11 445 000
Gold price	R/kg	90 000	–	–	90 000	90 000
Plant recovery	%	55	–	–	64	66.22
Mine call factor	%	100	–	–	100	100
Mining factors						
Reclamation	%	100	–	–	100	100
Required yield	g/t	0.32	–	–	0.40	0.35
Headgrade	g/t	0.58	–	–	0.63	0.53
Broken grade	g/t	0.58	–	–	0.63	0.53

Ore Reserves for the Papua New Guinea (Tolukuma) operation are calculated using a total working cost pay-limit, the previous 3 year's mining efficiencies and the current life of mine plan.

The summary table below indicate the Ore Reserve parameters utilised for the Papua New Guinea operation.

Underground		**Tolukuma**
Working cost	Km	64.82
	K/t	486.56
Tonnes milled	t	133 223
Gold price	K/oz	1 288
Plant recovery	%	91.0
Mine call factor	%	87.0
Mining factors		
Sundries and Discrepancy	%	–
Development	%	19.27
Required yield	g/t	11.75
Headgrade	g/t	12.91
Broken grade	g/t	14.84
Stoping width	cm	175

Surface/Open Pit		**Tolukuma**
Working cost	Km	2.25
	K/t	419.32
Tonnes milled	t	5 376
Gold price	K/oz	1 288
Plant recovery	%	91.0
Mine call factor	%	95.0
Mining factors		
Reclamation	%	–
Required yield	g/t	10.13
Headgrade	g/t	11.13
Broken grade	g/t	11.71