

RESERVES AND RESOURCES

In 2005, DRDGOLD's attributed Mineral Resource has decreased from 57.7 million ounces to 36.6 million ounces, a reduction of 21.1 million ounces, of which 12.2 million ounces is due to the closure of DRDGOLD's North West Operation and 8.9 million ounces as a result of Argonaut's Mineral Rights reverting back to the State as of 1 May 2005. The attributed Ore Reserve has decreased from 11.7 million ounces to 6.6 million ounces. The year-on-year decline in reserves of 5.1 million ounces was primarily due to the closure of the North West Operation.

▶ REPORTING CODE AND DEFINITIONS

DRDGOLD's Mineral Resources and Ore Reserves, with the exception of 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 for the South African Operations has been compiled by Mr. Ken Lomborg (SACNASP) and Dr Steven Rupprecht (Pr.Eng) who have 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. The review report for Tolukuma and Emperor has been compiled by Dr Jan Pieter de Visser (MAusIMM and MGAA). They have more than 20 years' experience in the mining industry and regularly conduct 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 and Emperor operations. 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.

▶ 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, or Chief Geologist, 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:

- ▶ CGR Surface: William John Laing (PLATO);
- ▶ ERPM: Johan Smit (PLATO);
- ▶ Blyvoor: David Edwin James Whittaker (SACNASP);
- ▶ Tolukuma: Joe Sine (AusIMM); and
- ▶ Emperor: Greg MacDonald (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, are David Edwin James Whittaker (South African Operations) and Richard Johnson (Australasian Operations), who are both employees of DRDGOLD and each have more than 20 years' relevant experience.

▶ OPERATIONS

During the current reporting period, DRDGOLD has acquired an additional 25.55% interest in Emperor Gold Mines in Fiji, a gain of 0.154 million ounces of gold Ore Reserve. DRDGOLD now has a 45.33% interest in Emperor.

▶ Combined

The DRDGOLD attributable Mineral Resource has decreased to 36.6 million ounces in 2005 from 57.7 million ounces in 2004 and the Ore Reserves to 6.6 million ounces in 2005 from 11.7 million ounces in 2004. The decrease of the Mineral Resource is due

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largely to the exclusion of the North West Operation (12.2 million ounces) and Argonaut (8.9 million ounces), from the current Mineral Resource statement. The closure, and hence exclusion, of the North West Operation has reduced the 2005 Ore Reserves by 5.1 million ounces. The figures stated for Emperor and Porgera are the official, publicly disclosed Ore Reserves and Mineral Resources for 30 June 2005 and 31 December 2004 (adjusted for depletion to 30 June 2005), respectively.

Refer to pages 38 to 43 for the Mineral Resource and Ore Reserve statements and Ore Reserve parameters used.

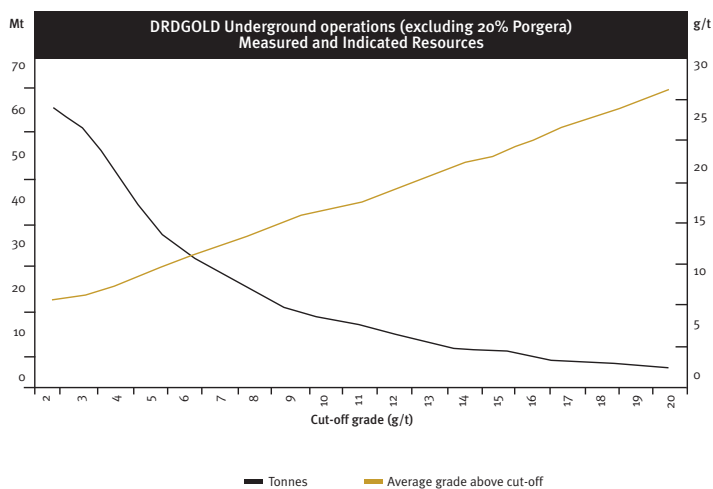
► Blyvoor

The total Mineral Resource increased by 1.0% or 0.3 million ounces of gold, predominately due to the acquisition of the Middelvei Reef within the Blyvoor Extension area, where mining authorisation was previously restricted to the principle economic horizon, the

Carbon Leader Reef. The accrual will enable the operation to explore and extract the down-dip extension of the Annan pay sheet.

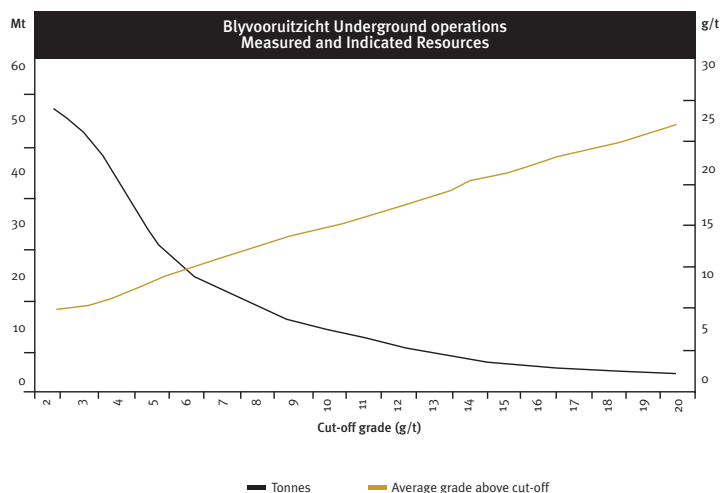
The operation's total Ore Reserve decreased by 7.6% or 0.3 million ounces of gold due to mining depletion and an increase in working costs. The increase in the working costs resulted in a larger percentage of marginal ore being included in the Life of Mine Plan and hence Ore Reserve Statement.

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



Attributable Identified Mineral Resource (Measured and Indicated) as at 30 June 2005

Blyvoor Underground Operation



► CGR

CGR's Mineral Resource and Ore Reserve have not changed substantially from the previous year.

► ERPM

The operation's total Mineral Resource has reduced by 1.1 million ounces of gold, a decrease of 29.7% from the previous year, mainly as a result of the planned flooding of part of the mine, which sterilised that part of the Mineral Resource.

The Ore Reserve, in contrast to the Mineral Resource, has increased by 0.2 million ounces, or 94.3%, from the previous year due to the continuation of mining operations which were planned to be suspended in March 2005. The current life-of-mine is five years.

► North West Operations

Due to the closure of the North West Operation, the total Mineral Resource, 12.2 million ounces, and Ore Reserves, 5.1 million ounces, have been excluded from the 2005 Ore Reserve and Mineral Resource Statement.

► Tolukuma

The Tolukuma Operation's Mineral Resource has increased by 14.2%, or 0.1 million ounces, and the Ore Reserve has increased by 7.4%, or 0.02 million ounces. The increase in Mineral Resource is due to the drilling of the

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Fundoot, Banana, Sawmill, Gulbadi Red and Gulbadi "Y" structures. The increase in Ore Reserve is due to the focus on development.

▶ Emperor

DRDGOLD's 45.33% attributable Mineral Resource has increased by 134.9%, or 1.2 million ounces, and Ore Reserve has increased by 40.6%, or 0.1 million ounces, mainly due to the additional 25.55% interest acquired in July 2004.

▶ Porgera

DRDGOLD's 20% attributable Mineral Resource decreased 16.7%, or 0.5 million ounces, and Ore Reserve decreased by 6.0%, or 0.1 million ounces, mainly due to the open pit mining depletion.

▶ Sensitivity of Ore Reserves at various gold prices (excluding Porgera's attributable 20%)

The Ore Reserves quoted are sensitive to operating costs and gold price. The official Ore Reserves are quoted at

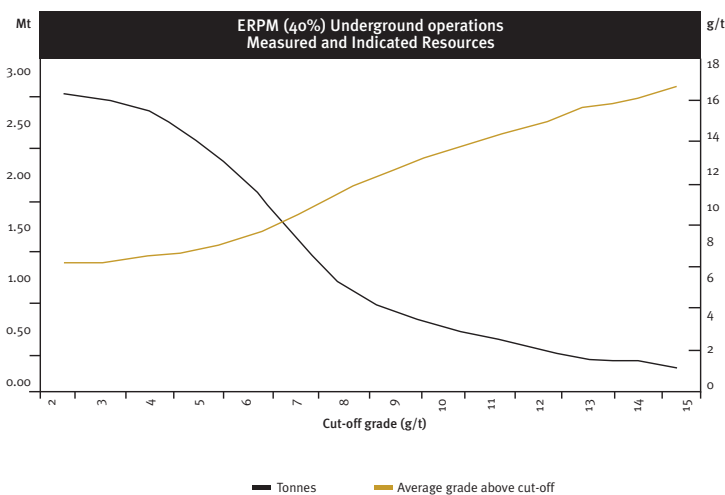
US\$381 per ounce at an exchange rate of R7.50 = \$1.00 or R88 959 per kilogram. Should the gold price weaken by 21% to US\$300 per ounce, then the Ore Reserves will be reduced by 41.8% to 3.025 million ounces. An increase in the gold price by 15.5% to US\$440 per ounce will see the Ore Reserves increase by 24.3% to 6.466 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 ore body 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.

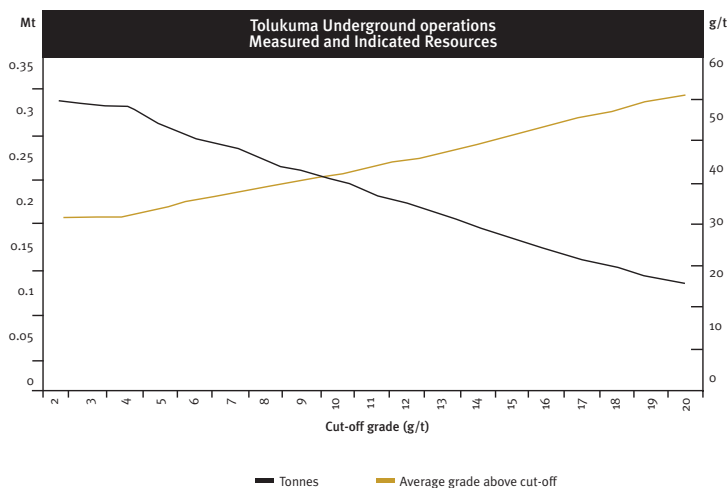
▶ GROWTH POTENTIAL

DRDGOLD's strategy remains that of growth and diversification through discovery and/or acquisition of new Mineral Resources and Ore Reserves. DRDGOLD 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 DRDGOLD's Mineral Resource and Ore Reserve base through 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

ERPM Underground Operation
Measured and Indicated Resource



Tolukuma Underground Operation
Measured and Indicated Resource



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.

Growth in South Africa is largely limited to organic growth from existing operations or the 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 stabilisation and return to profitability of the South African operations during the past year has now positioned DRDGOLD to pursue expansion of its operations. ERP, which was scheduled for closure in March 2005, now has a five year life-of-mine. ERP is currently in the process of applying for a prospecting permit to extend its life further through the acquisition of part of the neighbouring Sallies mine. The growth potential for DRDGOLD also lies offshore with the greatest opportunities currently presenting themselves in the Australasian region.

DRDGOLD 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**

Exploration and project development activities during the year continued to enhance DRDGOLD'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). Total exploration expenditure was

R13.0 million (US\$1.89 million) at Tolukuma.

Tolukuma

Tolukuma has ten Exploration Licenses (ELs) as well as one new EL application, and a Mining Lease (ML 104). The eleven ELs cover just over 9000 square kilometres and are all within 40 minutes flying radius from the Tolukuma mine site. The Tolukuma mine itself is within ML 104 and covers an area of seven square kilometres.

Exploration during the year was focused on finding resources for mill feed. Much of this work involved diamond drilling concentrated mostly within ML 104. Some regional exploration was also carried out in a few of the outer ELs.

An intensive diamond-drilling program with associated fieldwork is planned for the coming year. This work is aimed at testing more than sixteen drill targets identified and classified within ML 104. More regional exploration work is also being planned for the other ELs outside of EL 580 and ML 104.

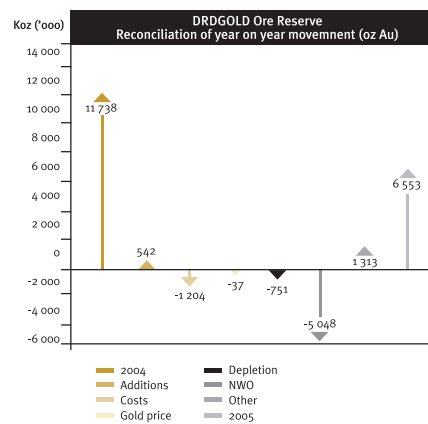
Much of the ML 104 exploration involved diamond drill testing of mostly known structures both on surface and underground. Tolukuma's five diamond drill rigs which includes three surface (DT250P, DT600P, LY 44) and two underground (LMA 90, KEMPE) were all utilised. All rigs except the DT250P stayed within ML 104. The DT250P also drilled 3 holes at the Mt. Sen prospect within EL 580. During the year a total of 68 holes have been drilled for a total of 23 487m.

Diamond drilling underground led to the discovery of several new structures. The more significant structure is the **Degot/Fundoot** with a 70 000 plus ounces contained gold potential. This structure has already been accessed from underground and is likely to be mined in the near future. The southern extension of this structure is currently being tested.

Another structure with about a 200m-strike length and thought to be the fault-displaced portion of the **Zine and Gulbadi (converged)** has also been drill tested. A couple of high-grade intersections have been obtained within this structure including one 1.5m @ 42.9 g/t. The southern extension is also being tested with the LMA 90 rig in the process of testing the Degot/Fundoot. All results from this structure will be reviewed to further assess the resource potential.

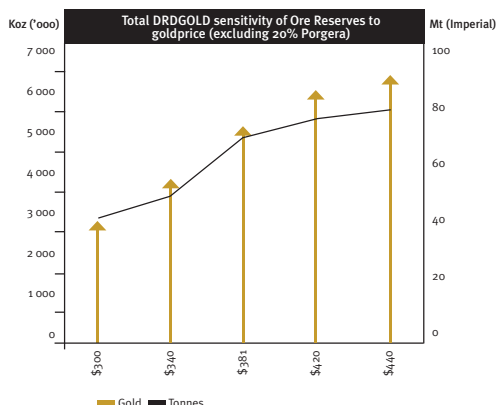
DRDGOLD combined operations (includes 40% Crown, 45.33% Emperor and 20% Porgera)

Attributable Ore Reserve and Identified Mineral Resource Statement as at 30 June 2005
Reconciliation of year-on-year movements in Ore Reserves (in 000 ounces)
Reserves at 30 June 2005 6.6 million ounces
(30 June 2004: 11.7 million ounces)



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 20% Porgera):



EL 1264, Minaru:

Field exploration carried out in this EL was also stream based and covered an area of about 40 square km. Total number of samples collected was 190. The best assay result of 31.7 g/t, was from a phyllic altered, silicified fine-grained volcanic float with disseminated sulphides and milky white quartz stringers. Other significant

assays of greater than 1 g/t from rock float samples are appended below.

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

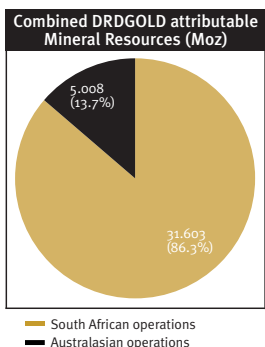
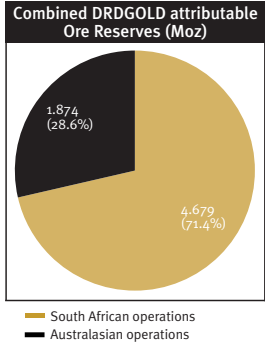
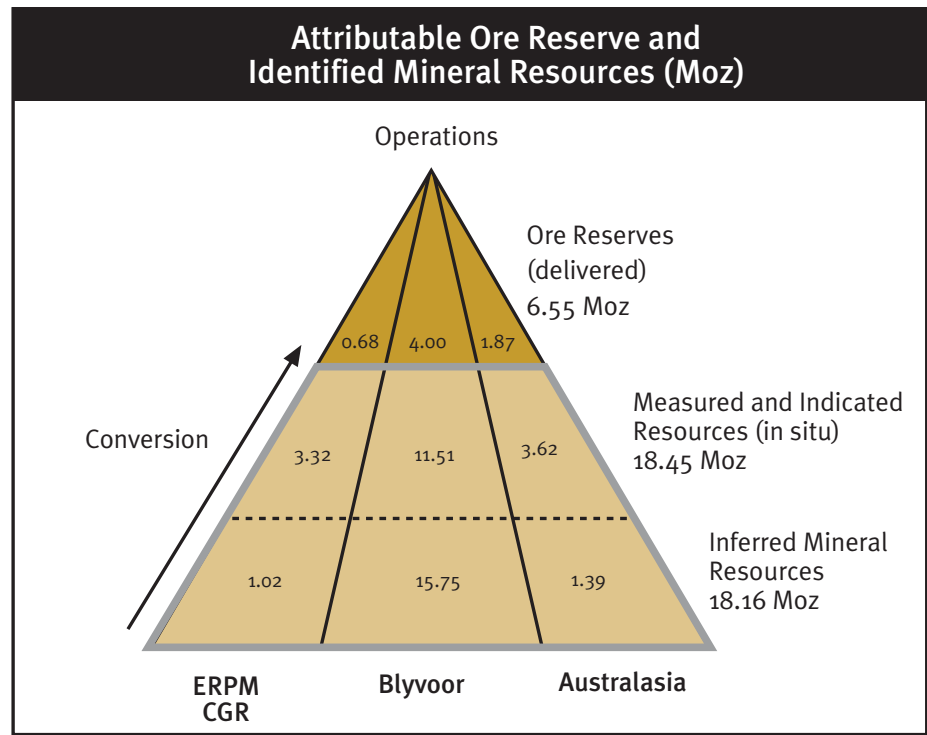
Mine to Robinson Deep Mine and extending from 3 000 metres to 4 000 metres below surface.

During the year, the Argonaut mineral rights reverted to the State. An application to be issued prospecting rights in respect of our former holdings is currently pending before the Department of Minerals and Energy.

► TOLUKUMA TENURE HOLDINGS

Summary of Exploration Licenses (ELs) 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	75	254
EL 1271, Waria River	564	1909
EL 1284, Kone	58	196
EL 1297, Gira	75	254
EL 1327, Aikora	146	494
EL 1352, Loi River	550	1862
EL 1366, Eia River	403	1 364
EL 1379, Mt Victoria	648	2 194
Total	2 692	9 114



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▶ IDENTIFIED MINERAL RESOURCE AT 30 JUNE 2005 – SOUTH AFRICAN OPERATIONS													
	Measured			Indicated			Inferred			Total			
	Tonnes Mt	Grade g/t	Contents Gold t	Tonnes Mt	Grade g/t	Contents Gold t	Tonnes Mt	Grade g/t	Contents Gold t	Tonnes Mt	Grade g/t	Contents Gold t	Contents Gold Moz
Blyvoor													
Underground	22.693	8.25	187.275	28.730	5.44	156.182	147.532	3.25	478.743	198.955	4.13	822.200	26.434
Surface	24.227	0.61	14.664	–	–	–	35.915	0.31	11.149	60.142	0.43	25.813	0.830
Total	46.920	4.30	201.939	28.730	5.44	156.182	183.447	2.67	489.892	259.097	3.27	848.013	27.264
CGR (40%)													
Underground	–	–	–	–	–	–	–	–	–	–	–	–	–
Surface	45.524	0.41	18.665	133.188	0.25	33.297	–	–	–	178.712	0.29	51.962	1.671
Total	45.524	0.41	18.665	133.188	0.25	33.297	–	–	–	178.712	0.29	51.962	1.671
ERPM (40%)													
Underground	1.147	6.83	7.832	1.567	7.03	11.015	4.780	6.61	31.598	7.494	6.73	50.445	1.622
Surface	7.412	0.63	4.669	76.920	0.36	27.889	–	–	–	84.332	0.39	32.558	1.047
Total	8.559	1.46	12.501	78.487	0.50	38.904	4.780	6.61	31.598	91.826	0.90	83.003	2.669
Total South African operations													
Underground	23.840	8.18	195.107	30.297	5.52	167.197	152.312	3.35	510.341	206.449	4.23	872.645	27.631
Surface	77.163	0.49	37.998	210.108	0.29	61.186	35.915	0.31	11.149	323.186	0.34	110.333	3.548
Total	101.003	2.31	233.105	240.405	0.95	228.383	188.227	2.77	521.498	529.635	1.86	982.978	31.603

► IDENTIFIED MINERAL RESOURCE AT 30 JUNE 2005 – AUSTRALIAN OPERATIONS

	Measured			Indicated			Inferred			Total			
	Tonnes Mt	Grade g/t	Contents Gold t	Tonnes Mt	Grade g/t	Contents Gold t	Tonnes Mt	Grade g/t	Contents Gold t	Tonnes Mt	Grade g/t	Contents Gold t	Contents Gold Moz
Tolukuma													
Underground	0.083	42.72	3.546	0.142	28.92	4.106	0.357	23.00	8.211	0.582	27.26	15.863	0.510
Surface	0.005	31.20	0.156	0.019	29.47	0.560	0.014	28.86	0.404	0.038	29.47	1.120	0.036
Total	0.088	42.07	3.702	0.161	28.98	4.666	0.371	23.22	8.615	0.620	27.39	16.983	0.546
Porgera (20%)													
Underground	0.388	8.02	3.110	1.160	8.69	10.078	0.670	9.10	6.096	2.218	8.69	19.284	0.620
Surface	14.669	2.79	40.932	4.864	2.24	10.886	0.297	1.57	0.467	19.830	2.64	52.285	1.681
Total	15.057	2.93	44.042	6.024	3.48	20.964	0.967	6.79	6.563	22.048	3.25	71.569	2.301
Emperor (45.33%)													
Underground	1.371	15.27	20.933	1.343	10.95	14.712	2.613	10.78	28.180	5.327	11.98	63.825	2.052
Surface	2.036	1.47	2.986	0.313	1.29	0.404	–	–	–	2.349	1.44	3.390	0.109
Total	3.407	7.02	23.919	1.656	9.13	15.116	2.613	10.78	28.180	7.676	8.76	67.215	2.161
Total Australasian Operations													
Underground	1.842	14.98	27.589	2.645	10.92	28.896	3.640	11.67	42.487	8.127	12.18	98.972	3.182
Surface	16.710	2.64	44.074	5.196	2.28	11.850	0.311	2.80	0.871	22.217	2.56	56.795	1.826
Total	18.552	3.86	71.663	7.841	5.20	40.746	3.951	10.97	43.358	30.344	5.13	155.767	5.008

► IDENTIFIED MINERAL RESOURCES AT 30 JUNE 2005 – TOTAL GROUP

	Measured			Indicated			Inferred			Total			
	Tonnes Mt	Grade g/t	Contents Gold t	Tonnes Mt	Grade g/t	Contents Gold t	Tonnes Mt	Grade g/t	Contents Gold t	Tonnes Mt	Grade g/t	Contents Gold t	Contents Gold Moz
Total Group													
Underground	25.682	8.67	222.696	32.942	5.95	196.093	155.952	3.54	552.828	214.576	4.53	971.617	31.238
Surface	93.873	0.878	82.072	215.304	0.34	73.036	36.226	0.33	12.020	345.403	0.48	167.128	5.374
Total	119.555	2.55	304.768	248.246	1.08	269.129	192.178	2.94	564.848	559.979	2.03	1 138.745	36.611

Note: Rounding off of figures in this report may result in minor computational discrepancies.
The Mineral Resource quoted above refer only to fully in situ tonnages and grades.

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► IDENTIFIED ORE RESERVES (DELIVERED) AT 30 JUNE 2005 – SOUTH AFRICAN OPERATIONS

	Proved			Probable			Total			
	Tonnes Mt	Grade g/t	Contents Gold t	Tonnes Mt	Grade g/t	Contents Gold t	Tonnes Mt	Grade g/t	Contents Gold t	Contents Gold Moz
Blyvoor										
Underground	11.175	7.55	84.396	4.144	6.19	25.645	15.319	7.18	110.041	3.538
Surface	23.777	0.60	14.304	–	–	–	23.777	0.60	14.304	0.460
Total	34.952	2.82	98.700	4.144	6.19	25.645	39.096	3.18	124.345	3.998
CGR (40%)										
Underground	–	–	–	–	–	–	–	–	–	–
Surface	12.598	0.64	8.063	4.488	0.55	2.468	17.086	0.62	10.531	0.339
Total	12.598	0.64	8.063	4.488	0.55	2.468	17.086	0.62	10.531	0.339
ERPM (40%)										
Underground	0.379	7.68	2.911	0.410	7.47	3.061	0.789	7.57	5.972	0.192
Surface	7.412	0.63	4.670	–	–	–	7.412	0.63	4.670	0.150
Total	7.791	0.97	7.581	0.410	7.47	3.061	8.201	1.30	10.642	0.342
Total South African Operations										
Underground	11.554	7.56	87.307	4.554	6.30	28.706	16.108	7.20	116.013	3.730
Surface	43.787	0.62	27.037	4.488	0.55	2.468	48.275	0.61	29.505	0.949
Total	55.341	2.07	114.344	9.042	3.45	31.174	64.383	2.26	145.518	4.679

► IDENTIFIED ORE RESERVES (DELIVERED) AT 30 JUNE 2005 – AUSTRALASIAN OPERATIONS

	Proved			Probable			Total			
	Tonnes Mt	Grade g/t	Contents Gold t	Tonnes Mt	Grade g/t	Contents Gold t	Tonnes Mt	Grade g/t	Contents Gold t	Contents Gold Moz
Tolukuma										
Underground	0.160	17.60	2.823	0.237	13.79	3.269	0.397	15.33	6.092	0.196
Surface	0.06	23.58	0.157	0.024	22.36	0.540	0.030	22.62	0.697	0.022
Total	0.166	17.84	2.980	0.261	14.58	3.810	0.427	15.85	6.789	0.218
Porgera (20%)										
Underground	0.371	7.43	2.756	1.034	8.21	8.491	1.405	8.00	11.247	0.362
Surface	8.853	3.13	27.724	0.822	3.70	3.042	9.675	3.18	30.766	0.989
Total	9.224	3.30	30.480	1.856	6.21	11.533	11.080	3.79	42.013	1.351
Emperor (45.33%)										
Underground	0.505	11.60	5.858	0.364	10.00	3.641	0.869	10.93	9.499	0.305
Surface	–	–	–	–	–	–	–	–	–	–
Total	0.505	11.60	5.858	0.364	10.00	3.641	0.869	10.93	9.499	0.305
Total: Australasian operations										
Underground	1.036	11.04	11.437	1.635	9.42	15.401	2.671	10.05	26.838	0.863
Surface	8.859	3.15	27.881	0.846	4.23	3.582	9.705	3.24	31.463	1.011
Total	9.895	3.97	39.318	2.481	7.65	18.983	12.376	4.71	58.301	1.874

► IDENTIFIED ORE RESERVES (DELIVERED): AT 30 JUNE 2005 – TOTAL GROUP

	Proved			Probable			Total			
	Tonnes Mt	Grade g/t	Contents Gold Tons	Tonnes Mt	Grade g/t	Contents Gold Tons	Tonnes Mt	Grade g/t	Contents Gold Tons	Contents Gold Moz
Total Group										
Underground	12.590	7.84	98.744	6.189	7.13	44.107	18.779	7.61	142.851	4.593
Surface	52.646	1.04	54.918	5.334	1.13	6.050	57.980	1.05	60.968	1.960
Total	65.236	2.36	153.622	11.523	4.35	50.157	76.759	2.66	203.819	6.553

Note: Rounding off of figures in this report may result in minor computational discrepancies.
The Ore Reserves quoted above refer only to fully diluted delivered tonnages and grades to the plant.

RESERVES AND RESOURCES

▶ ORE RESERVE PARAMETERS UTILISED TO CALCULATE ORE RESERVES – SOUTH AFRICAN OPERATIONS

		Blyvoor	ERPM	Crown
Underground				
Working cost	R/t	674.42	547.21	
Gold price	R/kg	88 960	88 960	
Plant recovery	%	95.8	94	
Mine call factor	%	85.2	85	
Mining factors:				
Sundries	%	14	9	
Discrepancies	%	16	12	
Required yield	g/t	7.58	6.14	
Head grade	g/t	7.91	6.54	
Broken grade	g/t	12.86	9.58	
Stope width	cm	109	125	
Surface				
Working cost	R/t	15.68	38.11	33.00
Gold price	R/kg	88 960	88 960	88 960
Plant recovery	%	45	68	67.13
Mine call factor	%	100	100	100
Mining factors:				
Reclamation	%	100	100	100
Required yield	g/t	0.176	0.428	0.371
Head grade	g/t	0.392	0.630	0.553
Broken grade	g/t	0.392	0.630	0.553

Note: Ore Reserves for South African operations are calculated using a total working cost pay-limit, the previous three years' mining efficiencies and the current life-of-mine plan. The working cost pay-limit is calculated per individual shaft or costing areas using area costing figures, and then combined to formulate the total pay-limit. The summary tables above indicate the Ore Reserve parameters utilised for the South African operations.

► ORE RESERVE PARAMETERS UTILISED TO CALCULATE ORE RESERVES – AUSTRALASIAN OPERATIONS

		Tolukuma
Underground		
Working cost	Kina/t	473.23
Gold price	Kina/oz	1312.50
Plant recovery	%	91.0
Mine call factor	%	79.7
Mining factors:		
Sundries	%	–
Discrepancies	%	–
Development	%	29.51
Required yield	g/t	11.21
Head grade	g/t	12.32
Broken grade	g/t	15.26
Stope width	cm	159
Surface/Open Pit		
Working cost	Kina/t	284.04
Tonnes milled	t	19965
Gold price	Kina/oz	1312.50
Plant recovery	%	91.0
Mine call factor	%	95.0
Mining factors:		
Reclamation	%	–
Required yield	g/t	6.73
Head grade	g/t	7.40
Broken grade	g/t	7.79

Note: Ore Reserves for Papua New Guinea operations are calculated using a total working cost pay-limit, the previous three years' mining efficiencies and the current life-of-mine plan.