



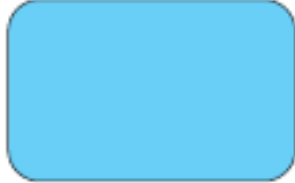
EMPEROR MINES LIMITED

Acquisition of interests in Porgera and Tolukuma Mines from DRDGOLD Limited

Mark Wellesley Wood, Managing Director

17 November 2005





Disclaimer

The information contained in this presentation is not financial project advice. This presentation is for information purposes and is of a general and summary nature only. Emperor Mines gives no warranties in relation to the statements and information in this presentation. Investors should seek appropriate advice on their own objectives, financial situation and needs.



Presentation Overview

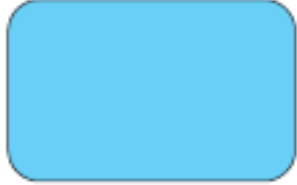
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Transaction Overview



Transaction Overview

- Emperor to acquire the interests in the Porgera and Tolukuma Gold Mines, held by DRDGOLD to become the third largest gold producing company on ASX.
- Consideration is **US\$230 million** to be funded:
 - US\$30 million in cash on completion; and
 - US\$200 million in new Emperor shares issued at A\$0.35/ share (752m shares).
- Cash component to be funded by new US\$42 million debt facility, provided by ANZ, secured against assets to be acquired.
- Immediately post the transaction, DRDGOLD will hold 90.5% of Emperor.
 - DRDGOLD will not seek to compulsorily acquire the remaining minority interests in Emperor.
- Emperor to raise approximately US\$15 million of new equity in early 2006.
 - DRDGOLD to be diluted to ~85% of Emperor.

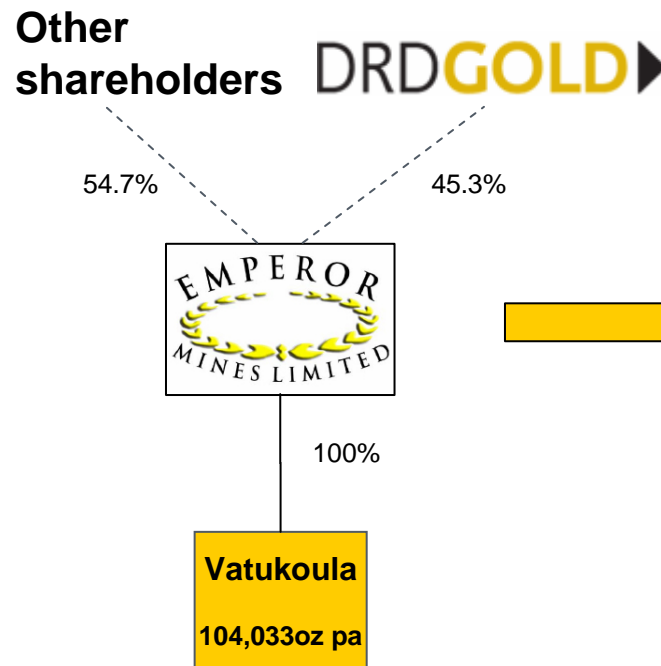


Key Conditions for Completion

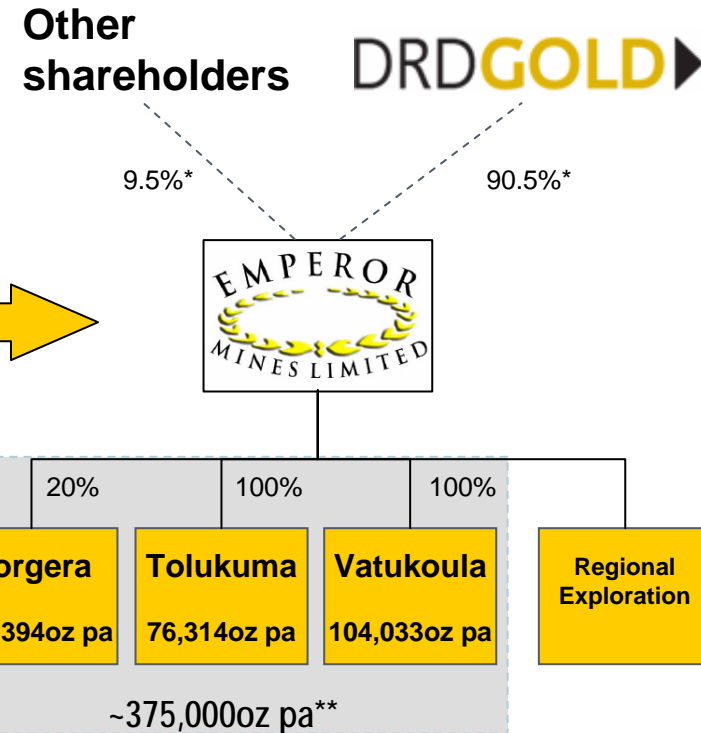
- Emperor shareholder approval.
- DRDGOLD shareholder approval.
- Regulatory approvals:
 - South African Reserve Bank;
 - Papua New Guinea Central Bank; and
 - Australian Foreign Investment Review Board.
- ANZ consent for restructure of existing Emperor debt facility.
- ANZ credit approval of new US\$42 million facility.
- No material adverse changes.

Emperor Structure Post Transaction

Current Structure



Post Transaction Structure

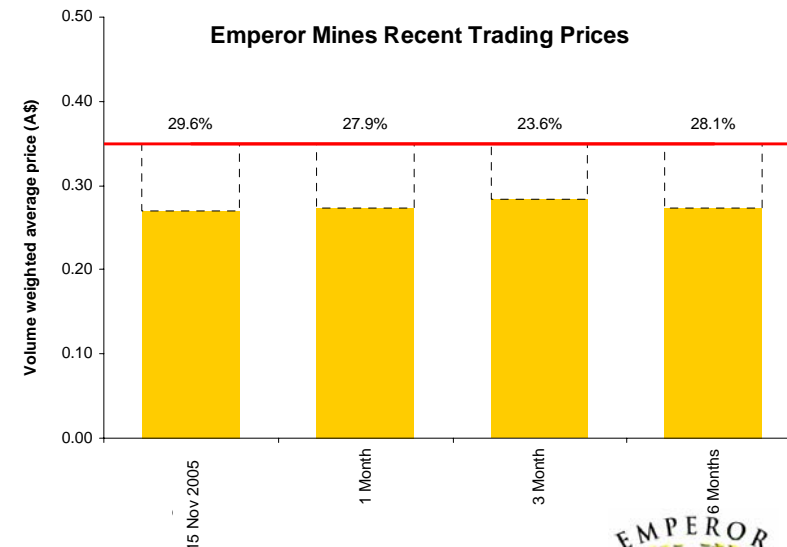
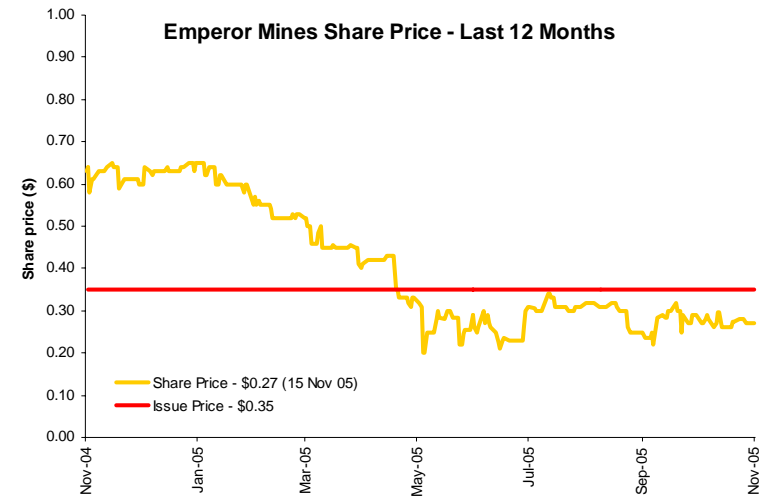


* Before fundraising and shares issued to advisers

** Production figures based on 12 months ended 30 June 2005

Transaction Consideration

- Acquisition price: **US\$230 million**.
 - US\$200m in Emperor scrip, representing 752m shares @ A\$0.35; and
 - US\$30m in cash, funded by new debt facility.
- Assets acquired:
 - 20% interest in Porgera JV;
 - 100% interest in Tolukuma Gold Mine;
 - 100% of the DRDGOLD exploration properties in PNG (~9,000 sq km); and
 - ~ US\$ 8m in cash associated with the PNG assets.





Capital Programs

- Emperor to raise ~US\$15 million through an institutional placement, and ~US\$7 million through a new ANZ working capital facility.
- Proceeds to be used for following initiatives:
 - **De-Hedging Program:** Current hedge book (~195,000 oz) to be restructured through an appropriate derivative strategy to maximise exposure to the gold price;
 - **Vatukoula:** Philips Shaft Refurbishment and feasibility study for Fluidised Bed Roaster Project;
 - **Tolukuma:** Expand use of hydro-generation power to reduce diesel and helicopter costs; and
 - **Fleet Upgrade Leasing Program:** Leasing facility to be implemented to fund upgrade of mobile fleet at both Vatukoula and Tolukuma.

Unanimous Board Recommendation



James Wall



Mark Wellesley-Wood



Robert Willcocks



David Ballhausen



Richard Johnson



Michael Marriott

Non-Executive Director

Managing Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Director

CBH Resources
BMA Gold
WRF Securities

DRDGOLD

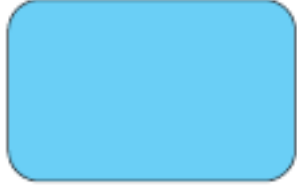
CBH Resources
RIMCapital Ltd

The Smith Family

DRDGOLD
Alcaston Mining

DRDGOLD

The Independent Director Committee (Messrs Wall, Willcocks, Ballhausen) have appointed Grant Thornton Corporate Finance to provide an independent expert's report for Emperor shareholders.



Transaction Rationale



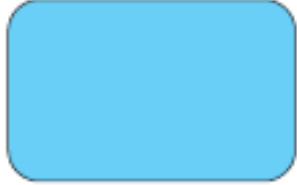
Benefits for Emperor Shareholders

- Emperor will be the third largest producing gold company listed on ASX, with annual production of over 375,000 ounces and reserves and resources of 2.2 and 7.6 million ounces of gold respectively.
- Substantially reduced risk:
 - Financial uncertainty removed;
 - Increased scale and diversification; and
 - Lower group cash costs.
- Synergies from combining regional assets.
- Emperor will be an attractive growth vehicle:
 - Strong cash flow;
 - The ability to use its scrip as acquisition currency; and
 - Stronger ability to raise new funds.
- Emperor will be well positioned for future regional acquisitions
- Varied employment opportunities to attract key employees.



Benefits for DRDGOLD Shareholders

- Creates an offshore gold vehicle and separation of South African and Australasian gold businesses;
- DRDGOLD will have only minimal debt and a controlling shareholding in Emperor;
- Potential market re-rating:
 - New business has grouped like assets, with regional synergies;
 - New company has critical mass;
 - Assets are disassociated from the South African assets and the South African Rand; and
 - Renewed focus on exploration.
- DRDGOLD management has reviewed several alternatives and considers this proposal superior.



Overview of Porgera and Tolukuma Mines

Asset Overview – Porgera Joint Venture

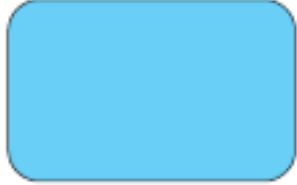
- Located in the Enga Province, Papua New Guinea, 600km NW of Port Moresby.
- Considered one of the world's great gold mines, operating since 1990.
- Placer Dome is operator with 75% interest. MRDC has 5%.
- Mine comprised of open pit, underground and stockpiles, with expected mine life to 2015.
- 2004 production (Dec yr end) of over 1.0 Moz (20% share: ~200 koz) at total production cost of under US\$230 / oz.



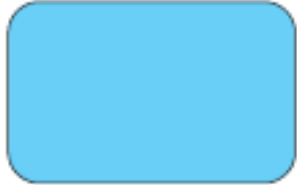
Asset Overview – Tolukuma Gold Mine

- Located in, Papua New Guinea, 100km north of Port Moresby.
- Comprised of a small open pit, and underground mine, containing high grade, narrow epithermal veins.
- Operating since 1990, with history of successful reserve extensions.
- Annual production of approximately 80,000 oz.
- Single largest owner of exploration tenements with ~9,000 sq km.



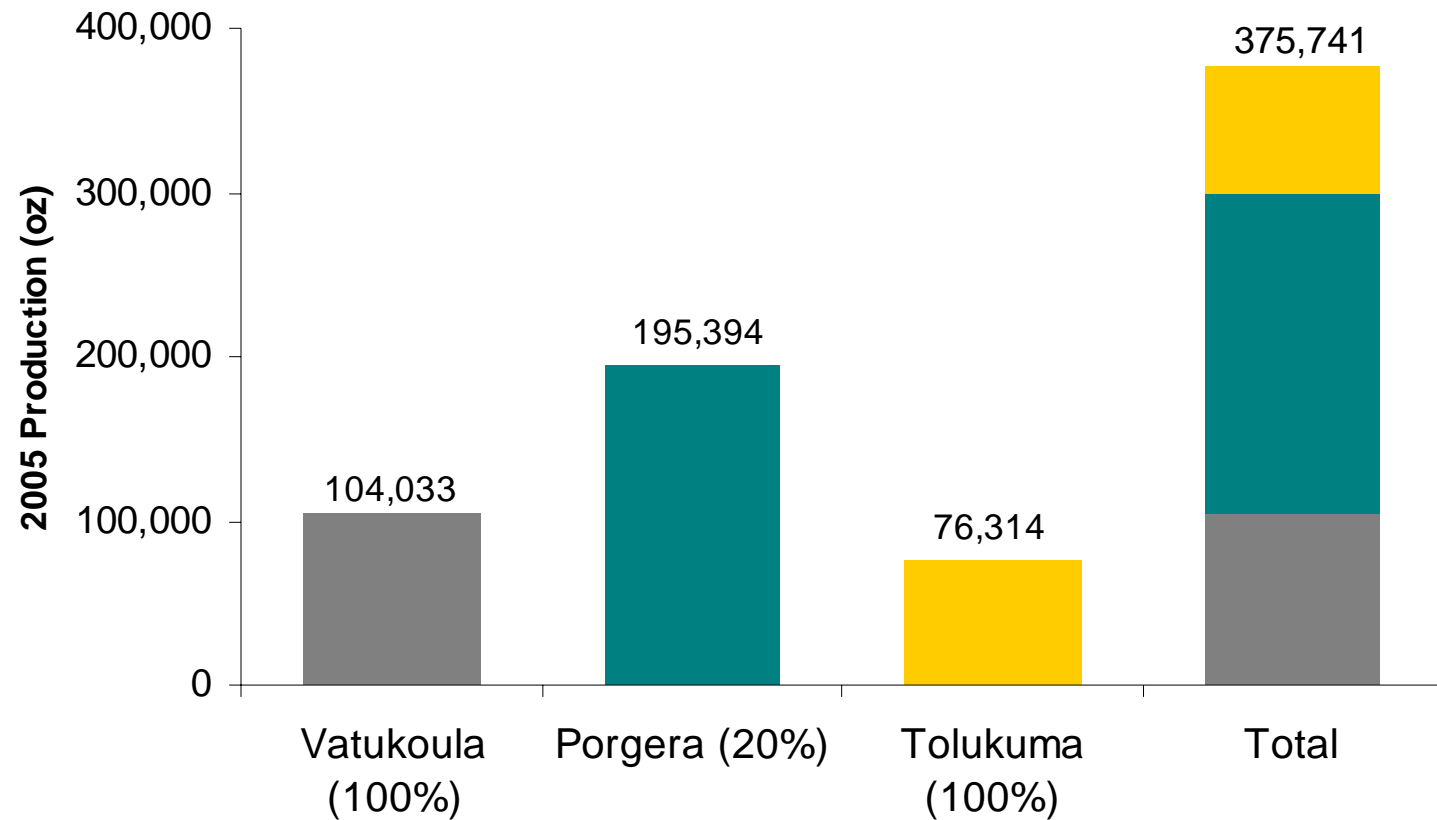


Emperor Post Transaction



New Production Profile*

Annual production of over 375,000 oz

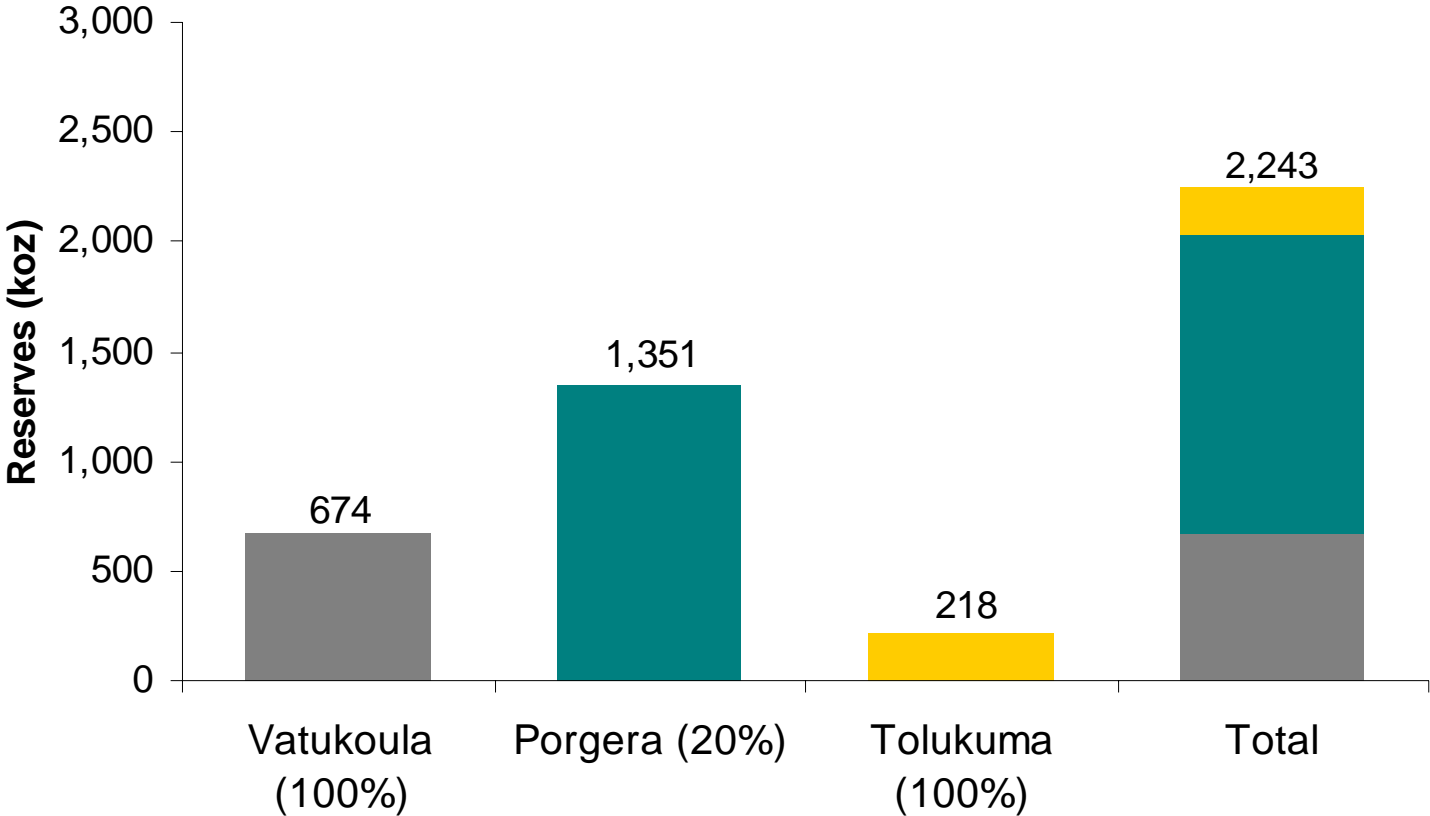


* Based on 12 months ended 30 June 2005



New Reserves Profile*

Increase in reserves from 0.7 Moz to 2.2 Moz

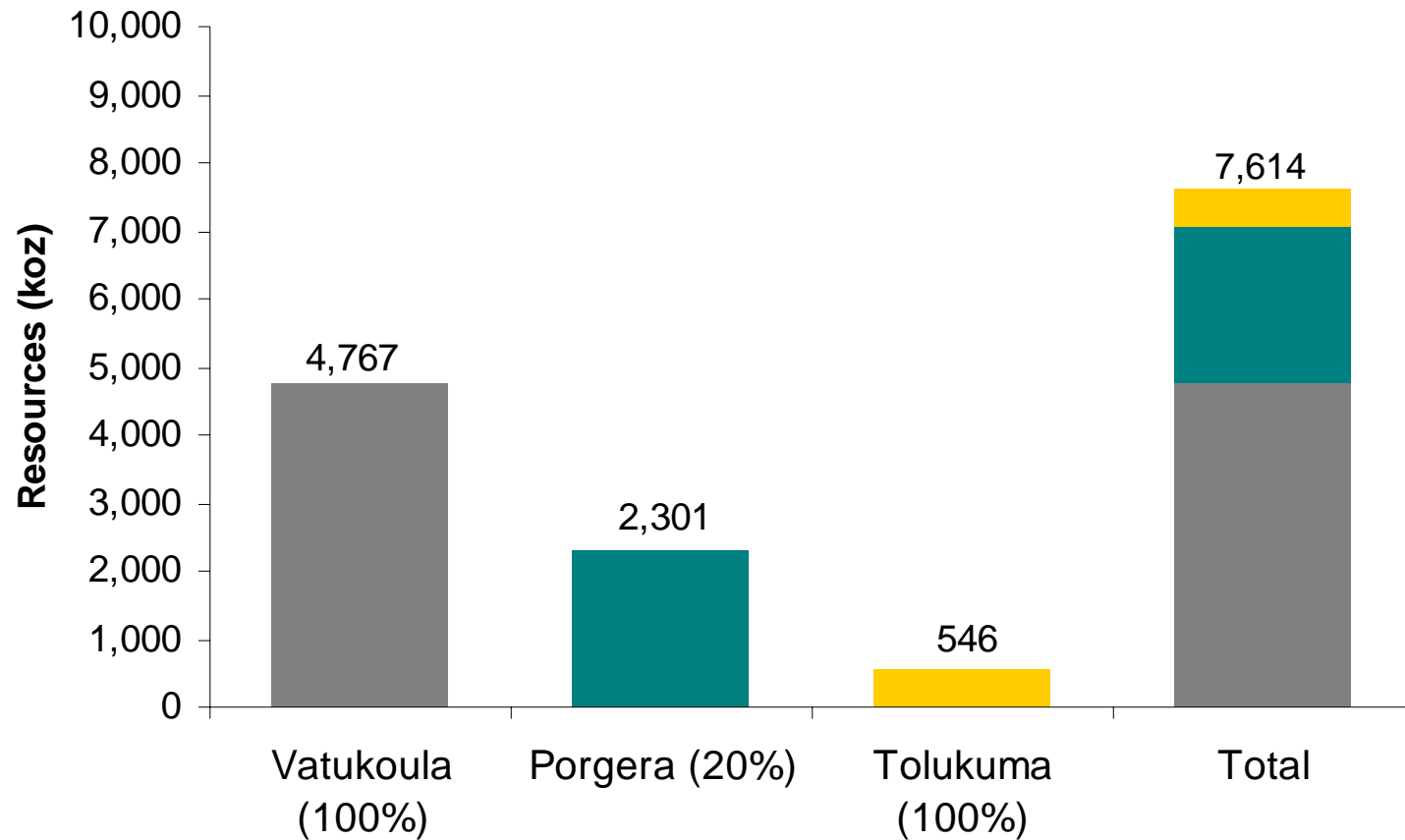


* Reported at 30 June 2005

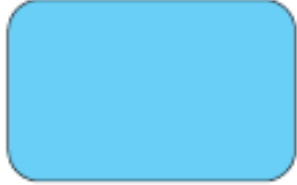


New Resources Profile*

Increase in resources from 4.8 Moz to 7.6 Moz



* Reported at 30 June 2005



Indicative Timetable



Key Dates for Completion

Timing

Event

17 Nov 2005

Announcement of the acquisition of Porgera and Tolukuma.

Late Nov / Early Dec 2005

Submissions to SARB, FIRB and PNG Central Bank for regulatory approvals.

Dec 2005

Shareholder documentation dispatched to shareholders.

Jan / Feb 2006

DRDGOLD and Emperor shareholder meeting to approve transaction.

Feb / Mar 2006

Proposed equity raising.

Questions?

