

## Production results for the quarter and year ended

30 June 2005

Mark Wellesley-Wood  
Chief Executive Officer  
DRDGOLD Limited  
28 July 2005

## DISCLAIMER

*Some of the information in this presentation may contain projections or other forward looking statements regarding future events or other financial performance, including forward-looking statements and information relating to us that are based on the beliefs of our management, as well as assumptions made by and information currently available to our management. When used in this presentation, the words "estimate", "project", "believe", "anticipate", "intend", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.*

*Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, adverse changes or uncertainties in general economic conditions in the markets we serve, a drop in the gold price, a continuing strengthening of the Rand against the Dollar, regulatory developments adverse to us or difficulties in maintaining necessary licenses or other governmental approvals, changes in our competitive position, changes in business strategy, any major disruption in production at our key facilities or adverse changes in foreign exchange rates and various other factors.*

*These risks include, without limitation, those described in the section entitled "Risk Factors" included in our annual report for the fiscal year ended 30 June 2004, which we filed with the United States Securities and Exchange Commission on 29 November 2004 on Form 20-F, as amended by the Form 20-F/A filed on 29 April 2005 and those detailed from time to time with the United States Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date thereof. We do not undertake any obligation to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report or to the occurrence of unanticipated events.*

## KEY FEATURES

- ▶ DRDGOLD secures BEE deal over all South African operations
- ▶ Re-opening of Blyvoor No 2 Sub-Shaft to proceed
- ▶ ERPM turned around successfully
- ▶ A\$10 million Convertible Loan Facility and operating support for Emperor

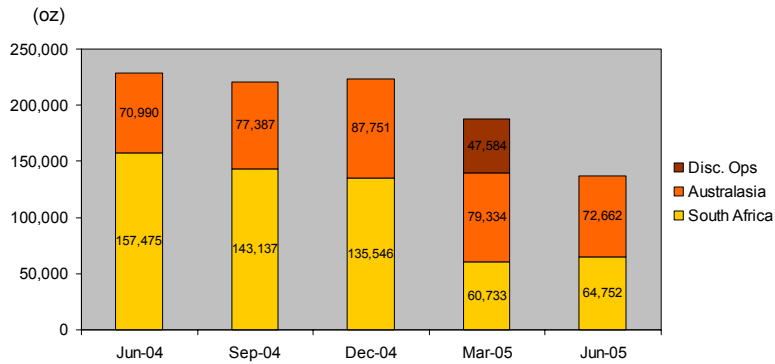
## OPERATIONAL OVERVIEW

	Cash Operating Costs (US\$/oz)	Production ounces (troy)	Comment
<b>Australasia</b>			
Porgera JV (20%)	227	44,409	New mine plan being finalised
Tolukuma	418	18,769	Wet weather, power outages hinder production
Emperor(45.33%) #	545	9,484	A\$10m Convertible Loan Facility, operational support
<b>South Africa</b>			
Blyvoor	393	41,314	2 Sub-shaft project
Crown (40%) #	397	10,886	Steady performance
ERPM (40%) #	370	12,552	New life for old lady

# Equity accounted

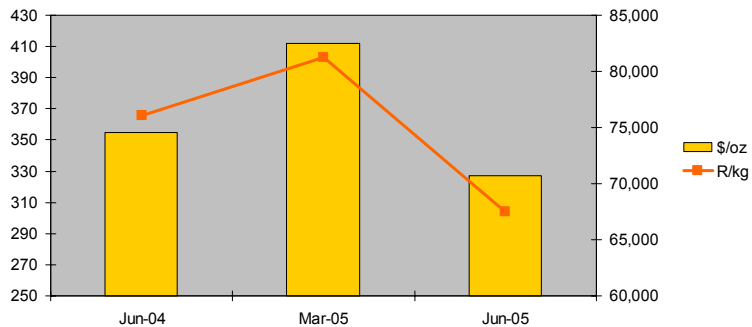
**RESULTS SUMMARY**

		June 2004	Mar 2005	June 2005
Attributable gold production	Ounces	228, 465	187, 651	137, 414



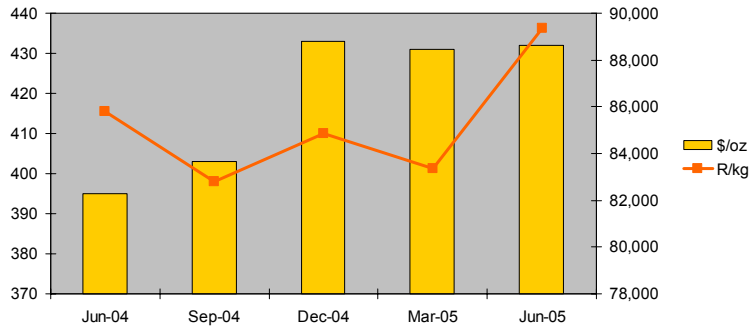
**RESULTS SUMMARY**

		June 2004	Mar 2005	June 2005
Group cash operating costs	US\$/oz	355	412	327
	R/kg	76, 031	81, 222	67, 498



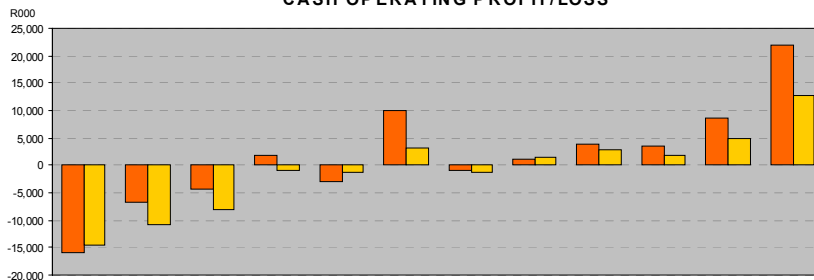
**RESULTS SUMMARY**

		June 2004	Mar 2005	June 2005
Gold price received	US\$/oz	395	431	432
	R/kg	85,804	83,338	89,375



**SA OPERATIONS: CASH OPERATING PROFIT/LOSS**

SA OPERATIONS (INCL BOTH 100% AND 40% OF THE CJV)  
CASH OPERATING PROFIT/LOSS

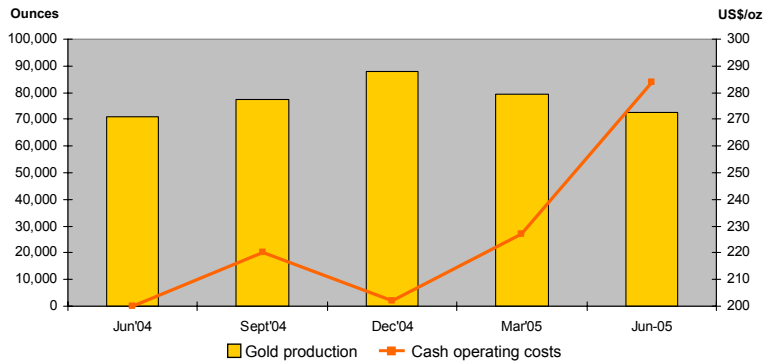


	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05
Total: 100%	-15,904	-6,685	-4,411	1,701	-2,827	10,131	-904	1,163	3,952	3,460	8,698	21,926
Total: 40%	-14,418	-10,635	-8,116	-812	-1,205	3,346	-1,377	1,336	2,813	1,793	4,912	12,759

\* Excludes discontinued NWO

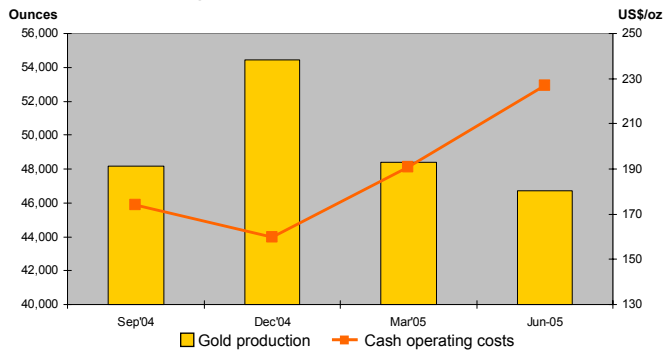
**AUSTRALASIAN OPERATIONS**

		June 2004	Mar 2005	June 2005
Attributable gold production	Ounces	70,990	79,334	72,662



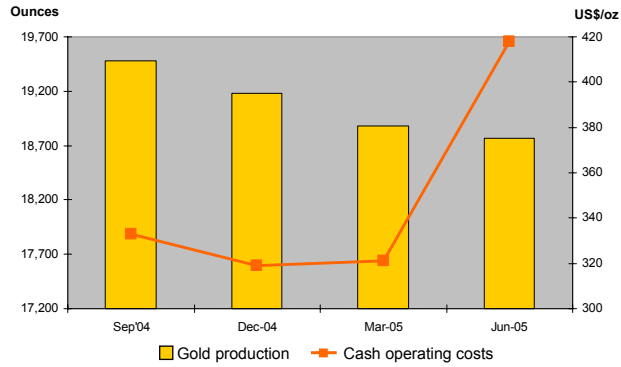
**PORGERA JV**

- ▶ West Wall instability being addressed
- ▶ Higher costs due to lower production, higher fuel price and maintenance costs
- ▶ New mine plan being finalised



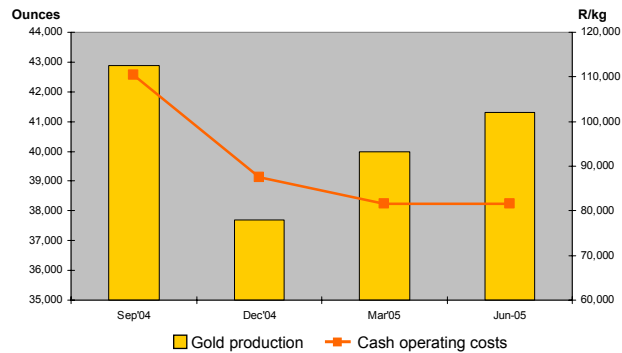
**TOLUKUMA**

- ▶ Production hit by wet weather, power outages
- ▶ Higher fuel costs have major impact
- ▶ Higher fuel consumption
- ▶ Higher maintenance costs/consumables



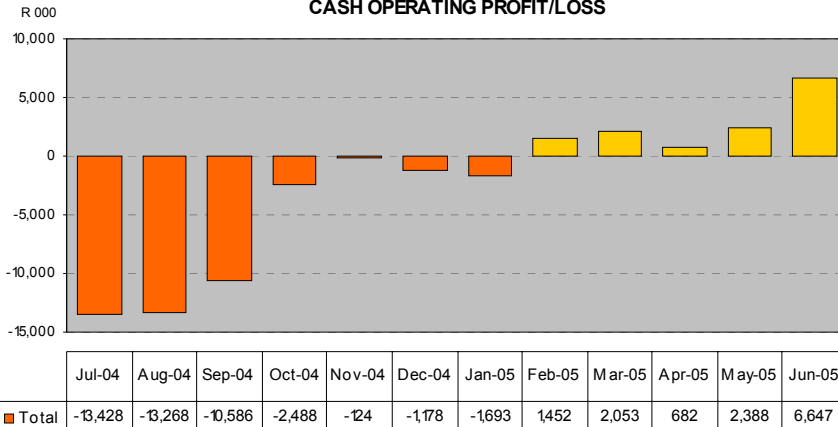
**BLYVOOR**

- ▶ Rising production due to better MCF controls
- ▶ No 2 Sub-shaft to re-open
- ▶ Revised working calendar reduces lost shifts



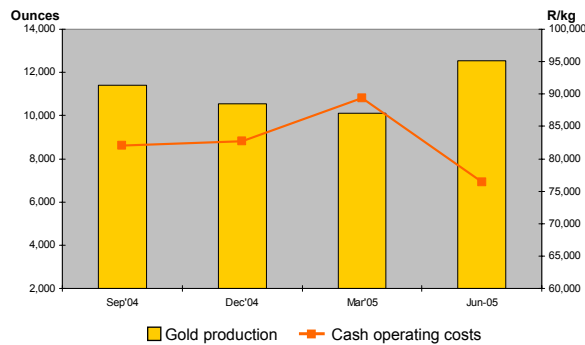
**BLYVOOR, cont'd**

**BLYVOORUITZICHT GOLD MINE  
CASH OPERATING PROFIT/LOSS**



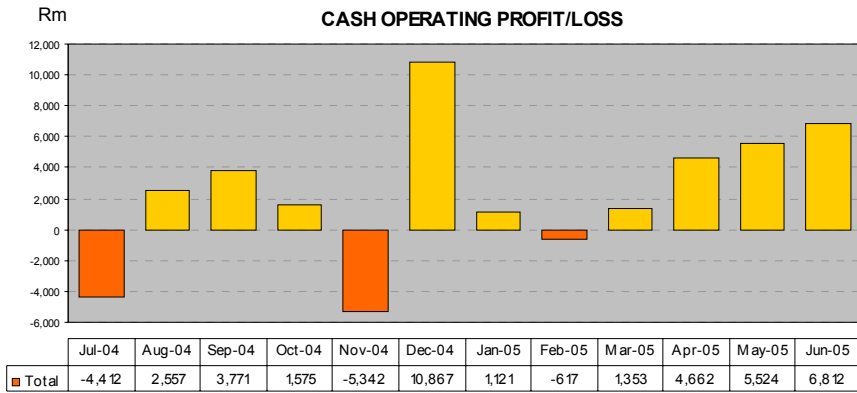
**ERPM**

- ▶ Gold production up 24%
- ▶ Productivity up 25% (g/t.ec)
- ▶ Development up 103%
- ▶ Application for contiguous mining rights (Sallies)



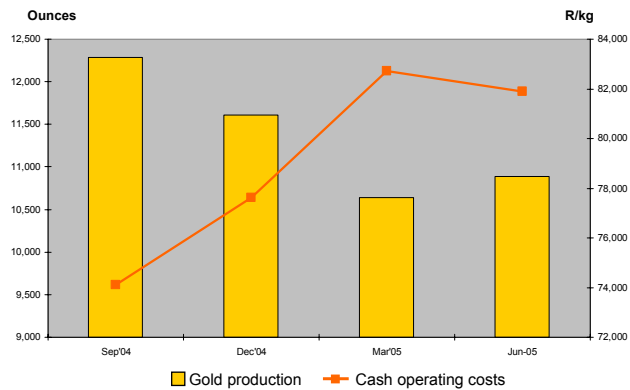
**ERPM, cont'd**

**EAST RAND PROPRIETARY MINES  
CASH OPERATING PROFIT/LOSS**

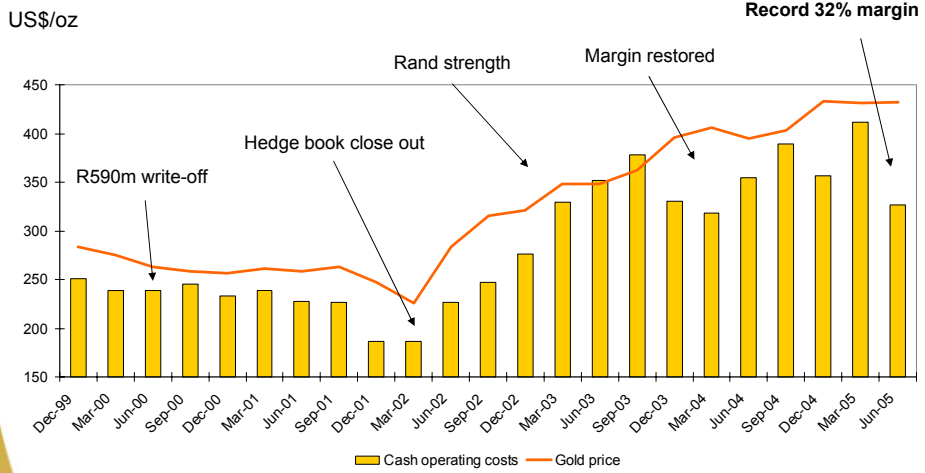


**CROWN**

- ▶ Tonnage up 7%, yield down 5%
- ▶ Changing to new feedstock



### MARGIN MANAGEMENT

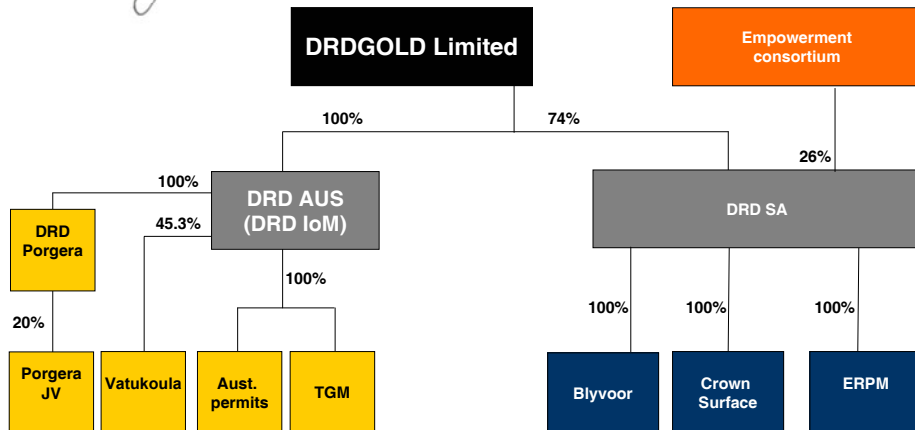


## DRDGOLD-KBH Empowerment Transaction

**RESTRUCTURING OF SA OPERATIONS**

- ▶ Rationale behind restructuring:
  - sustainable empowerment
    - meets full Charter compliance of 26%
  - current structure unsustainable
    - debt/re-capitalisation
    - IDC debt acquired through issue of 4 451 219 DRDGOLD shares
  - restructuring is cash flow- and earnings-enhancing for SA Ops at current gold prices
  - allows unitary operations – consolidate SA assets
  - positioned for regional growth
  - reserve-enhancing – ERPM longer life

**PROPOSED TRANSACTION STRUCTURE**



Step1: KBH owns 15% of DRDSA  
 Step 2: KBH leads empowerment consortium to 26%

**IN SUMMARY**

- ▶ 50/50 production split SA and offshore
- ▶ Margin has been restored (Cash costs of \$327/oz, R67,498/kg)
- ▶ Restructured SA for sustainability and growth
- ▶ Management strengthened with Brisbane office to focus on regional opportunities and synergies through service agreement

**WE DO WHAT WE SAY...**

**We continue to do what we say...**

DRDGOLD.COM



## **Production results for the quarter and year ended**

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