



*we do what we say*

## **Financial results for the six months ended 31 December 2005**

Mark Wellesley-Wood – CEO

John Sayers – CFO

Ilja Graulich – Strategic Development Officer

Louis Lamsley – COO, DRDGOLD SA

23 February 2006

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## **DISCLAIMER**

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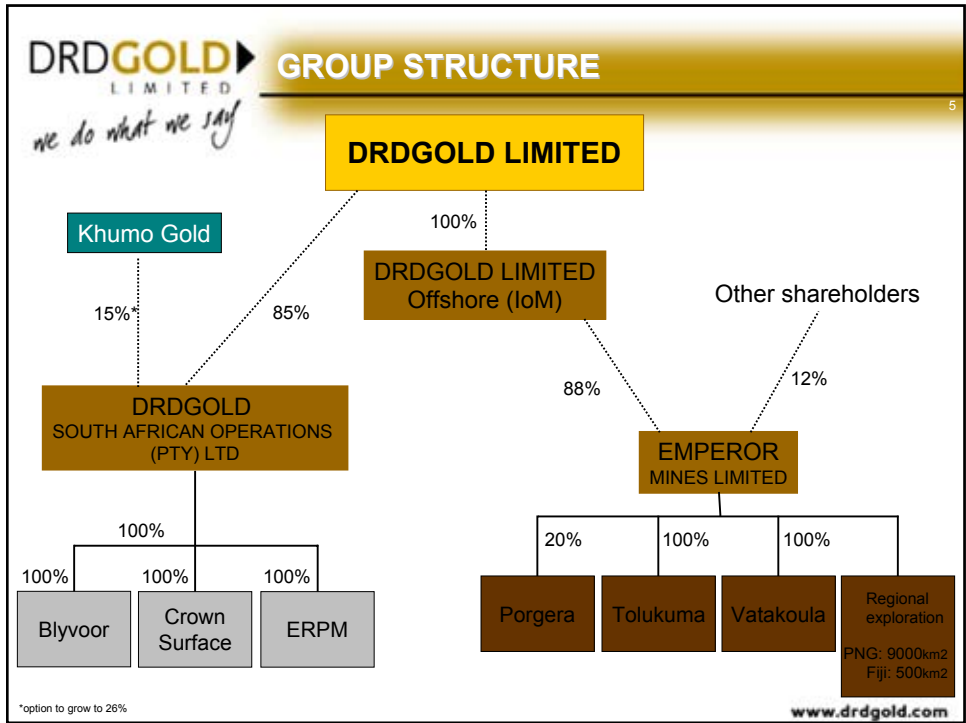
*Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, adverse changes or uncertainties in general economic 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 DRDGOLD or difficulties in maintaining necessary licenses or other governmental approvals, changes in DRDGOLD's competitive position, changes in business strategy, any major disruption in production at 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 2005, which we filed with the United States Securities and Exchange Commission on 15 December 2005 on Form 20-F. 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.*

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- Emperor consolidation approved by shareholders
- SA Mining Charter equity compliance attained through Khumo Gold transaction
- Group cash operating costs steady at US\$375/oz
- Net operating profit up 6%
  - cash margin 16%
- Argonaut, Sallies “new order” prospecting rights granted
  - 11Moz resource

- Ensure we comply with highest standards of global accounting disclosure
- Interims meet “best practice” for disclosure of information
- Net effect has been minimal
- Policies and approvals have been agreed with KPMG



**DRD GOLD LIMITED** **GROUP OPERATIONAL REVIEW**

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	Cash operating costs (US\$/oz)	Production ounces (troy)	Comment
<b>Australasia</b>			
Porgera JV (20%)	274	76 613	West wall remediation continues
Tolukuma	444	30 723	La Niña effect
Emperor #	559	19 434	Plan to access higher grade areas
<b>Sub-total</b>	<b>323</b>	<b>126 770</b>	
<b>South Africa</b>			
Blyvoor	419	83 304	Strategy to reduce effect of seismicity
Crown #	382	28 923	Top Star on the cards
ERPM #	450	26 890	Sallies, here we come (ERPM extension)
<b>Sub-total</b>	<b>430</b>	<b>139 117</b>	

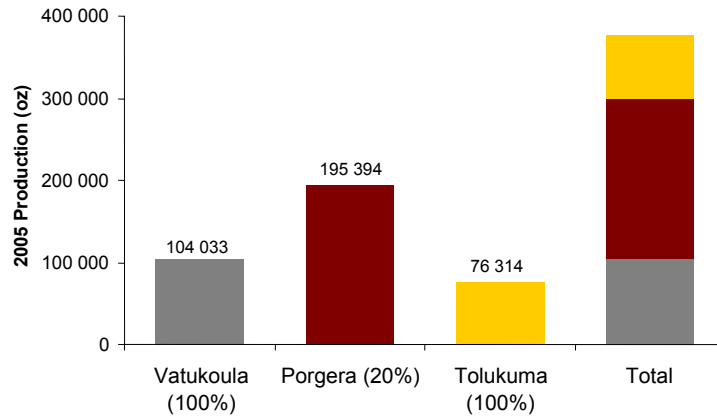
# Attributable – Including Emperor Mines Limited ("Emperor") 39.52% from 5 December 2005 (previously 45.33%) and Crown Gold Recoveries (Pty) Limited ("CGR") 100% from 1 December 2005 (previously 40%)

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- Protect the value of our gold reserves
  - development
  - infrastructure replacement
- Increase gold production from surface sources (>50% of total)
  - Top Star development
- Contain cost increases
  - consistent improvement plans
- Increase gold resources for the future
  - Sallies (ERPM extension)
  - Argonaut
  - 11Moz resource increase
- Diversify into Africa

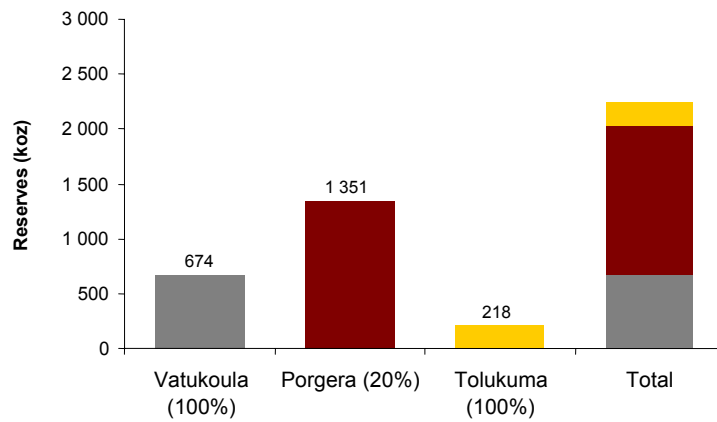
- Focus on epithermal deposits in Pacific Rim of Fire
- Reduce high energy costs
  - new 2MW hydro for Tolukuma (\$A7m)
  - proposed 14MW biofuels plant for Fiji
- Open up new reserves at both Tolukuma and Vatukoula
  - bottom access for Tolukuma (\$A6m)
  - Philip Shaft (Vatukoula) infrastructure upgrade (\$A8m)
- Fleet management programme at Vatukoula (\$A4m)
- Major exploration programmes (\$A12m over two years)
  - Tuvatu project in Fiji
  - Basala prospect adjacent to Philip Shaft
  - 10 new target deposits in PNG

Annual production of 375 000oz



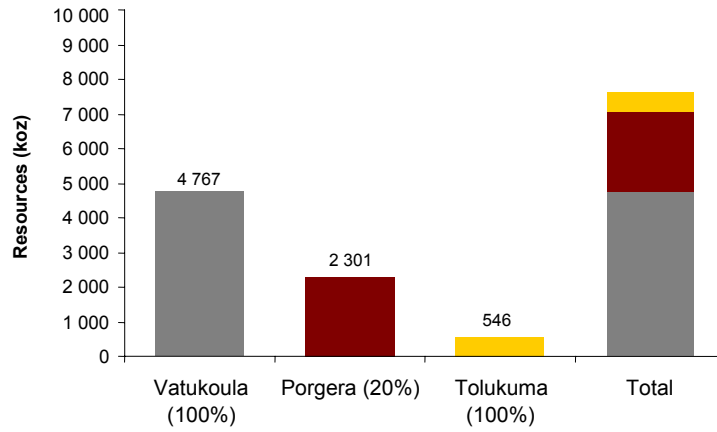
\* Based on 12 months ended 30 June 2005

Increase in reserves from 0.7Moz to 2.2Moz



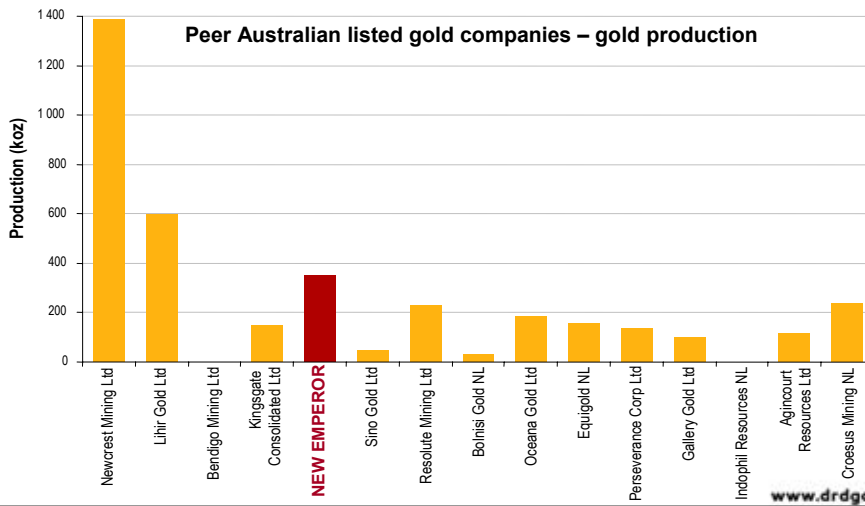
\* Reported at 30 June 2005

Increase in resources from 4.8Moz to 7.6Moz



\* Reported at 30 June 2005

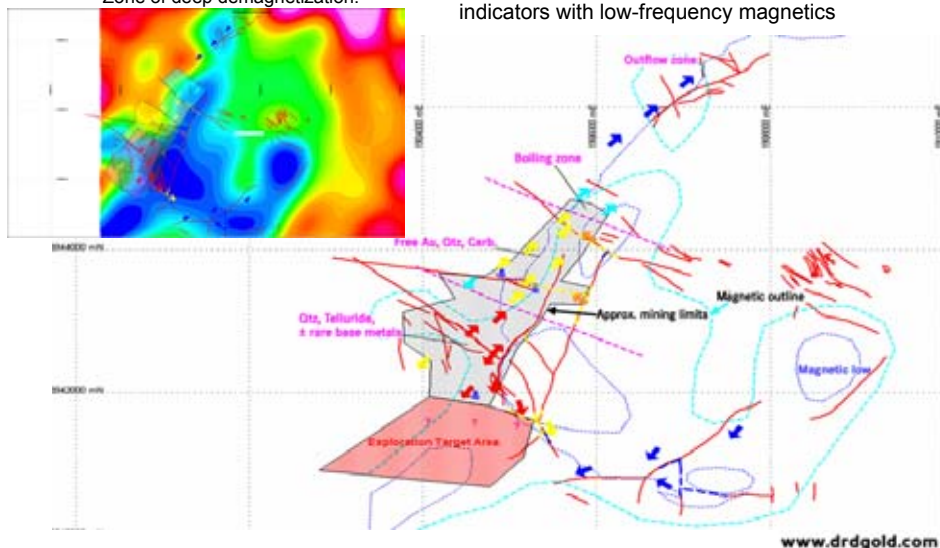
Emperor Production vs ASX Peers



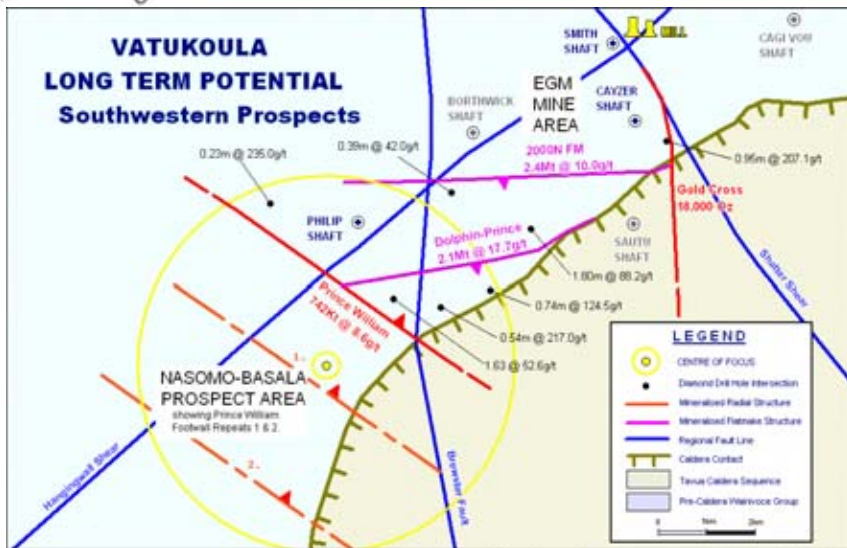
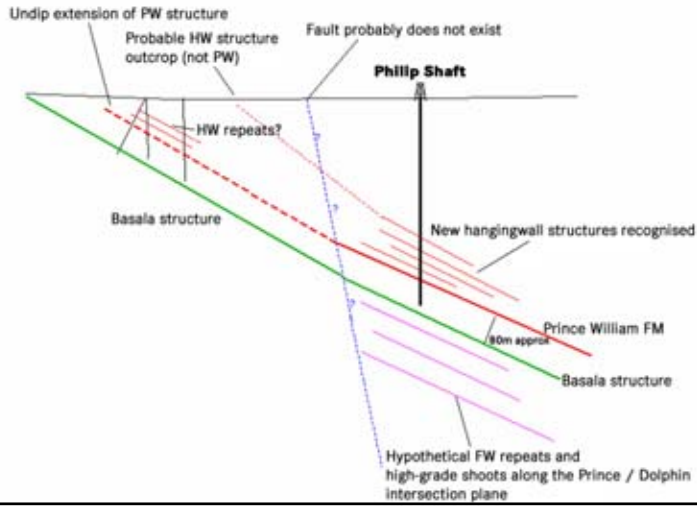
- At Porgera:
  - gold production down 17%
  - Placer announces reserve upgrade (Placer 75% share 1.3Moz)
- At Tolutuma:
  - seasonally high rainfall (La Niña effect)
  - increasing reserves and resources
  - world class epithermal gold deposit (Top 30)
- At Emperor:
  - new mine plan
    - access to higher grade Philip Shaft areas
      - 1321Mt @ 21g/t ~ 904 000 oz (NIR)
  - infrastructure improvements

Zone of deep demagnetization:

Schematic ore bodies and fluid-flow indicators with low-frequency magnetics

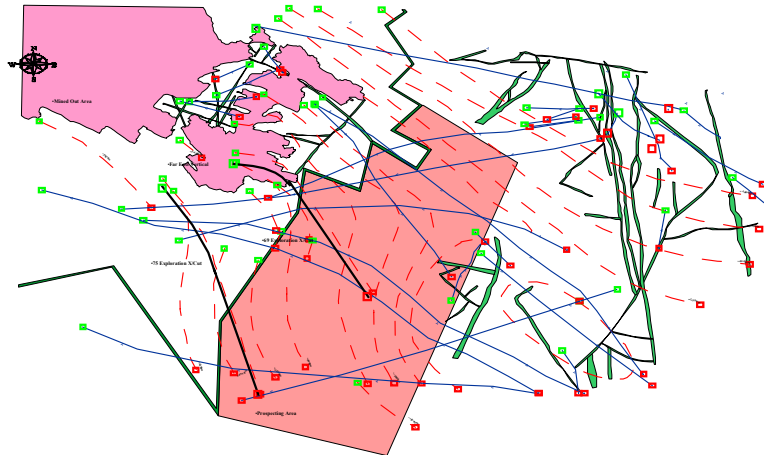


Geological model late 2005



- Gold production up 11%
  - surface operations shine – now > 50% of total production
  - ERPM and Crown 100% attributable from 1 December 2005
- At Blyvoor:
  - targeting 70 000 t/m by Sept '06
- At ERPM:
  - new eastern mining areas average 20 g/t
  - Sallies (ERPM extension) prospecting right granted
- At Crown:
  - consistent cash and profit generator

- The project (to be known as ERPM extension)
  - secured prospecting right – 1250ha
    - made possible by new mining dispensation
  - accessible from existing ERPM infrastructure
  - access tunnel development under way
- Benefits
  - contiguity
  - de-risk operations
  - extend LOM to 20 years

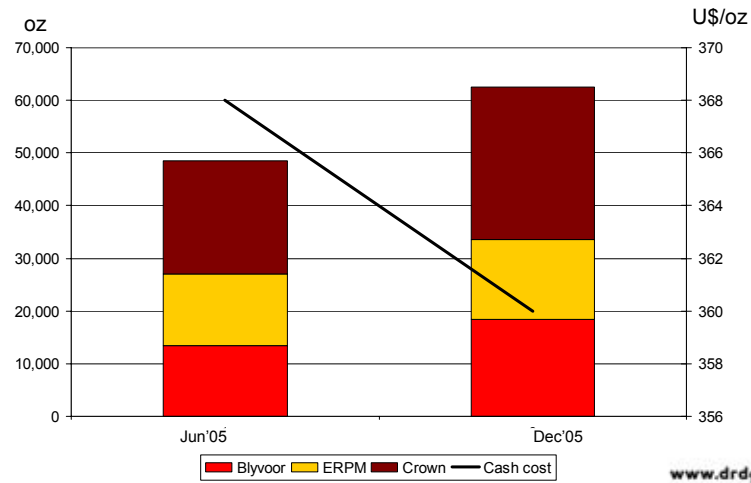


Underground plan showing proposed exploration development

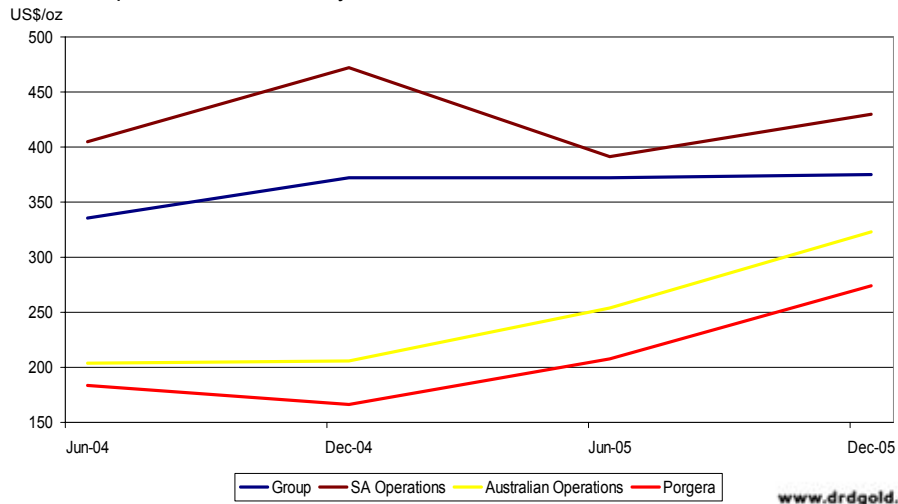
Scale: 1:10 000

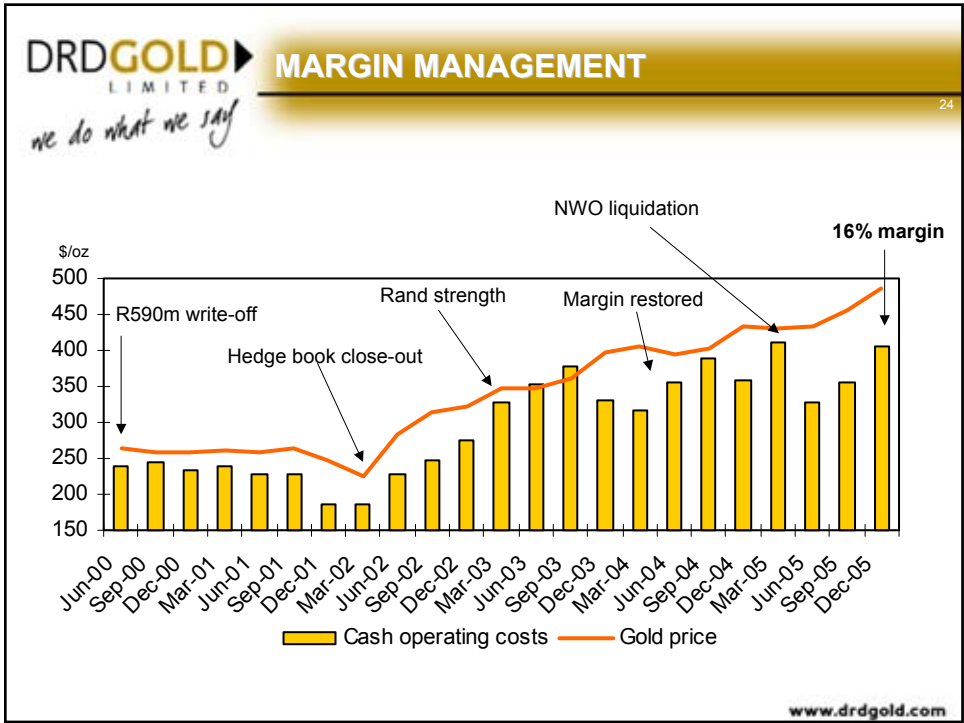
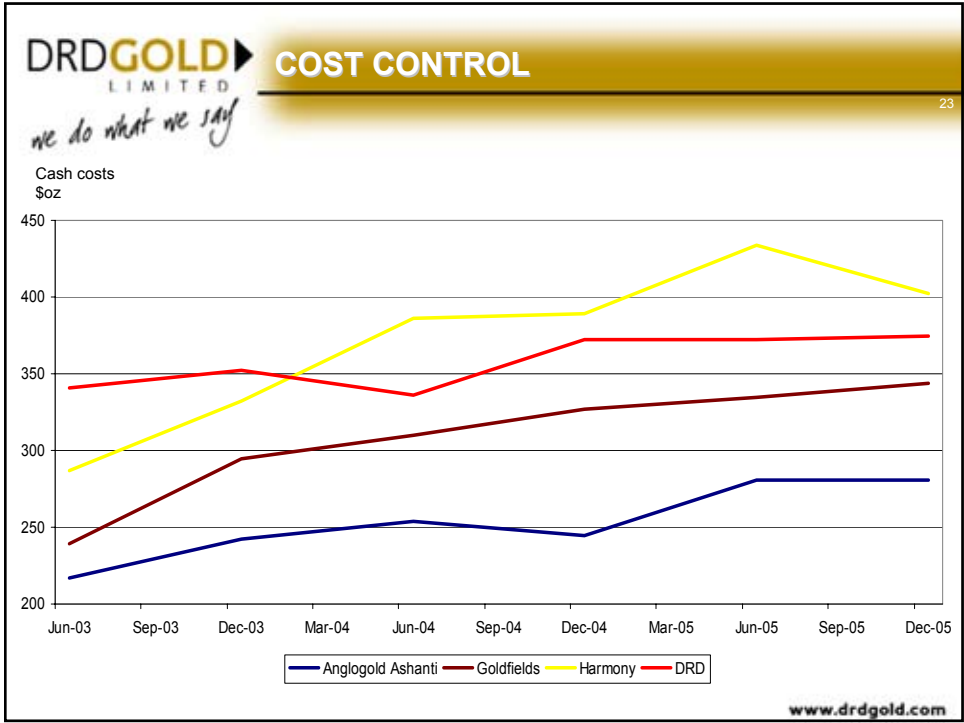
- Actively searching for new ounces
- \$15/oz historical reserve finding cost
  - Australasia
    - new budget: A\$15 million to spent over two years
      - A\$7 million in PNG on 10 targets
      - A\$8 million in Fiji
        - A\$4 million on Tuvatu to improve 450 000oz resource
        - Basala: main feeder structure to Vatakoula gold field
  - South Africa
    - drilling on Argonaut
      - 9 Moz resource @ 8.5g/t

- Total surface ounces > 50% of production
- Strategic direction we have taken to enhance profitability

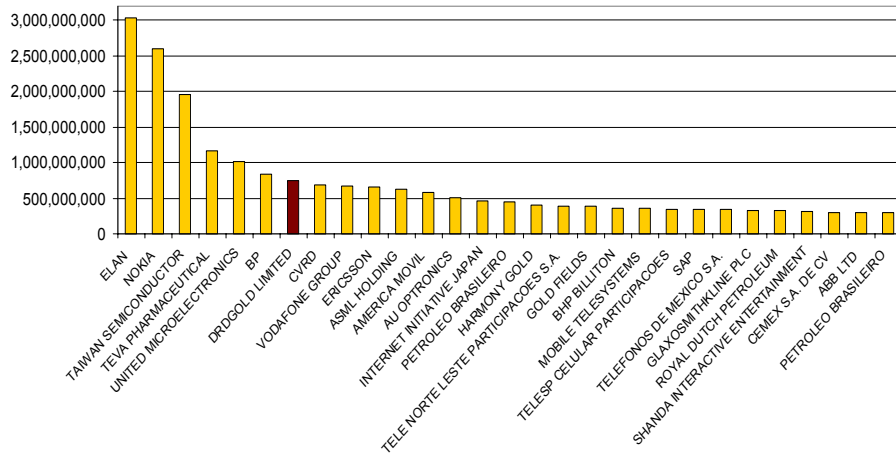


- Porgera cost rise has major impact
- Group costs remain steady

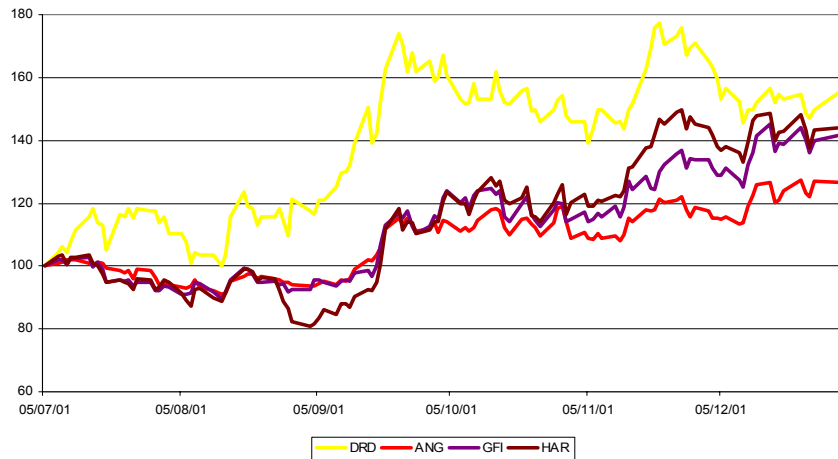




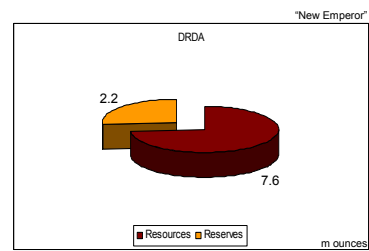
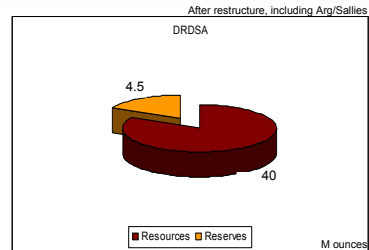
• 7th highest traded ADR globally



6-month relative performance



- Operating in the right geological addresses
  - In South Africa:*
    - largest geological gold basin – Witwatersrand
    - Charter-compliant IRO BEE equity
    - ~400 000oz annual production
    - large resource base
    - growth proposition
  - In Australasia*
    - epithermal regions of PNG and Fiji
    - High grade orebodies
    - US\$-based cost regions
    - ~375 000oz annual production\*
    - 9 500km<sup>2</sup> of tenement in PNG and Fiji



\* Based on 12 months ended 30 June 2005

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- Restructuring complete
  - shareholder support for strategy
- Expanding resource base
  - drilling work to prove up
- 205% increase in market cap in 12 months
- Positioned for growth

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- Questions?