

2006 FINANCIAL YEAR

DRD GOLD LIMITED

(Incorporated in the Republic of South Africa) • Registration No.1895/000926/06
ARBN 086 277616 • JSE trading symbol: DRD • ISIN Code: ZAE 000058723
Issue code: DUSM • NASDAQ trading symbol: DROOY • ASX trading symbol: DRD ("DRDGOLD"
or "The Company")

Group Results (Unaudited)

KEY FEATURES

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

KEY RESULTS SUMMARY

Group		6 months to 31 Dec 2005	6 months to 30 Jun 2005 (*Restated)	6 months to 31 Dec 2004 (*Restated)
Attributable gold production**				
Australasian operations	oz	126 770	151 996	165 138
	kg	3 945	4 726	5 138
South African operations	oz	139 117	125 485	126 417
	kg	4 327	3 903	3 932
Discontinued operations	oz	-	47 584	152 266
	kg	-	1 480	4 736
Group	oz	265 887	325 065	443 821
	kg	8 272	10 109	13 806
Cash operating costs				
Australasian operations	US\$/oz	323	254	206
	ZAR/kg	67 891	50 889	41 103
South African operations	US\$/oz	430	391	488
	ZAR/kg	90 410	78 356	97 522
Discontinued operations	US\$/oz	-	665	459
	ZAR/kg	-	133 275	91 814
Group	US\$/oz	375	372	372
	ZAR/kg	78 756	74 618	74 256
Gold price received (Group)	US\$/oz	467	428	420
	ZAR/kg	98 131	85 771	83 941
Capital expenditure (Net Group)	US\$ million	17.6	11.5	13.4
	ZAR million	114.5	71.4	83.4

* Figures restated where applicable to effect the transition from South African Statements of Generally Accepted Accounting Practice ("SA GAAP") to International Financial Reporting Standards ("IFRS").

** Attributable – Including Emperor Mines Limited ("Emperor") 39.52% from 5 December 2005 (previously 45.33%); Crown Gold Recoveries (Pty) Limited ("CGR") and East Rand Proprietary Mines Limited ("ERPM") 100% from 1 December 2005 (previously 40%)

STOCK

Issued capital

308 086 126 ordinary no par value shares

5 000 000 cumulative preference shares

Total ordinary no par value shares issued and committed: 341 994 830

Stock traded

Average volume for the 6 months per day ('000)

% of issued stock traded (annualised)

Price

- High
- Low
- Close

	JSE	ASX	NASDAQ	FRANKFURT
Average volume for the 6 months per day ('000)	292	10	2 806	81
% of issued stock traded (annualised)	25	1	238	7
Price	R10.80	A\$2.26	US\$1.66	Euro 1.31
	R5.60	A\$1.08	US\$0.85	Euro 0.74
	R9.30	A\$2.08	US\$1.44	Euro 1.22

FORWARD-LOOKING STATEMENTS

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.

OVERVIEW

Dear shareholder

Safety

We report, with deep regret, that three employees died in work-related incidents during the six months under review. This compares with eight in the previous six months. Enoque Matus Mapossa died in a fall of ground at Blyvooruitzicht Gold Mining Company Limited ("Blyvoor") on 28 September 2005 and Sharveen Prasad and Sireli Mansawa in separate falls of ground at Emperor on 18 November 2005 and 16 December 2005 respectively.

There was an improvement in Emperor's safety record for the six months under review, compared with the preceding half-year. The Disabling Injury Frequency Rate ("DIFR") decreased from 8.12 to 6.81 and the Lost Time Injury Frequency Rate ("LTIFR") from 3.73 to 1.63. A full board of inquiry involving the Fijian Department of Mineral Resources has been conducted into the fatalities that occurred and remedial measures have been implemented.

Tolukuma Mines Limited ("Tolukuma") continued an outstanding safety record with no lost time incidents for the six months under review. The LTIFR reduced from 0.85 in the six months to June 2005 and to 0.00 in the six months to 31 December 2005.

At the South African operations – Blyvoor, ERP and CGR – the significantly fewer fatalities and dressing station cases during the six months are enormously encouraging, but deteriorations at all three with respect to the LTIFR and the Serious Injury Frequency Rate ("SIFR"), indicate there can be no relenting in the efforts to improve safety.

Gold market

Gold continued its phenomenal run from early to mid-September 2005 when the bond between US dollar gold price movements and the US dollar/rand exchange rate was broken. In spite of the dollar remaining relatively strong against major currencies such as the euro, the pound and the yen, gold in US dollar terms moved upwards.

This had a significant effect on the gold price in Rand/kg terms: it averaged just under R92 000/kg for the September quarter and almost R101 500/kg for the December quarter. The increase was driven mainly by the higher US dollar gold price, which came in at \$439/oz in the three months to end-September 2005, and \$486/oz for the three months to end-December 2005. This gave an average for the first half of DRDGOLD's current financial year of \$467/oz or just over R98 000/kg.

So what is driving this gold market? For the past two years, we have been mindful of a number of drivers in the gold market; most of these have been substantiated and expanded upon, with analysts and market commentators calling for US\$600/oz in the current year:

The fundamentals we have addressed that are affecting the gold market – such as the lack of reserve replenishment, the slowdown in new mining supply, the reduction in mine supply – especially from South Africa, the growing concerns about the United States and global economies – have given rise to the upward movement in the gold price, successfully breaking through US\$500/oz before Christmas and currently standing at around \$550/oz. This is territory last seen 25 years ago.

We are confident that this is not just a flash-in-the-pan event. The fundamentals that many have ignored when looking at the rising gold market – ascribing gold's run only to the weakening US dollar – will underpin the gold market at much higher levels for some time into the future.

Production

Group attributable gold production in the first half of the 2006 financial year was 18% lower at 265 887oz compared with the previous six months ended 30 June 2005, reflecting both the discontinuation of the North West Operations in South Africa and a 17% decline in production from the Australasian operations to 126 770oz. Gold production from the South African operations rose by 11% to 139 117oz.

While total underground gold production from Blyvoor and ERP was 5% lower at 105 165oz, that from surface sources (including Crown) rose by 14% to 80 763oz, demonstrating DRDGOLD's pre-eminent role in surface retreatment and its growing contribution to the company's South African business. We comment further on this at later stages in this communication.

Australasian Operations

Gold production for the first half declined at all three of the Australasian operations – by 17% to 76 613oz at Porgera, by 18% to 30 723oz at Tolukuma, and by 10% to 19 434 oz at Emperor.

At Porgera, the main reason for lower production was the redirection of resources to the West Wall cutback, exacerbated by lower yield arising from reduced mining from the Stage Four open pit and a seven-day power outage during the second quarter. Yield is expected to improve with increased mining from the Stage Five open pit, while the West Wall cutback is now 25% complete and progressing well.

Lower production at Tolukuma resulted from a lack of available mining face, underground pumping difficulties and bad weather during the first quarter. Improved pumping efficiencies and an increase in development initiated an encouraging turnaround during the second quarter with gold production up by 16% from 14 199oz to 16 524oz on a Q1 to Q2 basis. Total development increased by 5.5% when compared with the previous six months in spite of 11 days lost in Q1 due to bad weather and reduced development in Q2 due to flooding of the declines.

At Emperor, the decrease in production was attributable to a variety of factors associated with a change in the mine plan. Production has been redirected from the lower-grade Smith Shaft areas to high-grade Philip Shaft sources. Capital expenditure is being directed towards improving infrastructure and increasing production to 1 000 tonnes per day.

Cash operating costs at the Australasian operations for the six months under review rose by 27% to US\$323/oz, reflecting lower production and fuel price increases. At Porgera, cash operating costs rose by 32% to US\$274/oz, at Tolukuma by 21% to US\$444/oz, and at Emperor by 10% to US\$559/oz. A feasibility study for the installation of a second hydro-power generation facility at Tolukuma is under way. This project would reduce the operation's reliance on diesel for power generation, and thus helicopter flying hours with a consequent, significant positive impact on operating costs. At Emperor, feasibility studies for the installation of coal/bagasse or bio-fuel power generation facilities are under way.

South African Operations

Total gold production at Blyvoor for the six months under review increased by 2% to 83 304oz, due to a 38% increase in gold production from surface sources – and in particular from the expanded slimes dam project – to 18 488oz. Underground gold production declined by 4% to 64 816oz as a

consequence both of losing some high-grade B5A area panels following seismic activity during the first quarter; and a subsequent decision during the second quarter to reduce mining from this area in the interests of employee safety. In terms of a new mine plan, production will be increased in the No 4 Shaft and lower-grade No 6 Shaft areas during the March quarter; taking overall underground production to 70 000t per month by September 2006.

Attributable gold production from the Crown surface operation increased by 34% to 28 923oz and at ERPM by 19% to 26 890oz, due primarily to their results becoming 100% attributable from the month of December 2005, following the re-absorption of CGR and ERPM into DRDGOLD South African Operations (Pty) Limited ("DRDSA") as wholly owned subsidiaries.

Cash operating costs for the South African operations increased by 10% to US\$430/oz. At Blyvoor they rose by 7% to US\$419/oz and at ERPM by 9% to US\$450/oz, while at Crown they were 7% lower at US\$382/oz.

Underground cash operating costs were 12% higher at US\$461/oz, while surface cash operating costs were 6% lower at US\$366/oz. Again, this demonstrates the value add to the South African business of the surface operations – particularly in a rising gold price scenario.

Two-year wage agreements, effective from the second quarter, are factored into these increases but they reflect, nevertheless, both the negative impact of the relentless rise in the cost of utilities and locally sourced goods and services. With respect to the former, it would appear that it is time once again for the mining industry to point out to suppliers the folly of threatening the geese that lay the golden eggs with price hikes way beyond the Consumer Price Index ("CPI").

Financial

Group cash operating profit in the first half of this year was 27% lower than in the previous six months at R121.2 million mainly as a consequence of the deterioration in the operating performance of the Australasian operations as a whole. Net operating profit was 6% higher at R41.7 million.

Group cash operating costs were well contained, rising by less than 1% to US\$375/oz.

Corporate developments

We are pleased to report that, on 17 and 20 February 2006, shareholders in DRDGOLD and Emperor approved proposals to vend DRDGOLD's offshore assets into Emperor; thus creating the third largest gold producer listed on the Australian Stock Exchange ("ASX"). On completion of the transaction, DRDGOLD will have an approximate 88% stake in Emperor and receive US\$30 million in cash. DRDGOLD has agreed with Emperor rights of exclusivity of operation within the Pacific Rim.

Back home in South Africa, the conclusion of a transaction during the second quarter between DRDGOLD and Khumo Gold SPV (Pty) Ltd in terms of which KBH has acquired a 15% stake in DRDSA means that DRDGOLD complies with the Black Economic Empowerment ("BEE") ownership requirement of the South African Mining Charter.

With respect to the re-financing of its convertible bond, DRDGOLD is negotiating the extension of the terms of these instruments with existing convertible bond-holders.

Way forward

As Porgera progresses the West Wall cutback and mining moves increasingly into the Stage Five open pit, so both volume and yield should improve. Tolukuma began turning the corner during the second quarter; better managing underground water; escalating underground development and, as a consequence, increasing both volumes and grade. At Emperor, infrastructural improvements and development to access new higher grade mining areas at Philip Shaft in particular – together with ongoing interventions to improve worker morale and productivity – are expected to contribute towards better results. Taking a longer-term view, exploration results at both Tolukuma and Emperor, reported with the company production results on 30 January, are extremely encouraging. Exploration expenditure in the Australasian region over the next two years will total some A\$15 million – A\$7 million in Papua New Guinea (PNG), A\$4 million on the Tuvatu prospect in Fiji and A\$4 million on Basala, an inferred resource at the bottom of the Philip Shaft at Emperor's Vatukoula Mine.

At ERPM, good progress is being made in traversing the 16-metre up-throw fault on the eastern side of the mine and very pleasing grades, averaging 20 grams per tonne in situ, are being encountered in the re-established mining areas. The company's application for a new order prospecting right over the neighbouring Sallies lease area has been granted and development eastward towards the ERPM/Sallies boundary from within the ERPM lease area has begun. Drilling will be conducted over the next 18 months. There is every reason to believe that the very good grades being experienced on the ERPM side will continue into the Sallies lease area, with potential to increase DRDSA's overall resource position by some 2 million ounces. DRDGOLD has also secured a new order prospecting right over the Argonaut area, to the south of central Johannesburg, which could increase the South African resource by a further 9 million ounces. Given that Argonaut is contiguous to the east with the western portion of the ERPM lease area, we believe there is even further potential upside.

All of the South African surface operations continue to perform satisfactorily, supporting the strategic decision to consolidate DRDGOLD's mining activities in South Africa and, more specifically, to optimise Crown's proven technology and experience in the surface retreatment field. Now the world's largest surface retreatment operation, Crown is poised to re-treat the Top Star dump in central Johannesburg, acquisition of which from AngloGold Ashanti has been agreed in principle.

In summary, we have made good progress in creating two stand-alone units, one in Australasia and the other in South Africa. With Emperor now in a position to access capital outside of South Africa, it has capacity to grow. The South African operations have been stabilised and a platform has been established for growth into Africa. We look forward to reporting on progress in the next six months.

GEOFFREY CAMPBELL
Non-executive Chairman
23 February 2006

MARK WELLESLEY-WOOD
Chief Executive Officer

NOTE REGARDING FINANCIAL INFORMATION

Basis of preparation

DRDGOLD has adopted IFRS for the annual period beginning on 1 July 2005. These financial statements for the six months ended 31 December 2005 have been prepared in accordance with IFRS and International Accounting Standard ("IAS") 34, "Interim Financial Reporting".

Transition to IFRS

The transition to IFRS has been implemented in accordance with IFRS 1 "First-Time Adoption of International Financial Reporting Standards" and DRDGOLD's transition date is 1 July 2004. Comparative information has accordingly been restated from this date. There are certain voluntary exemptions, as discussed below, where the full retrospective restatement of comparatives is not required.

Voluntary exemptions

DRDGOLD has applied its accounting policies retrospectively from the date of transition, with the exception of the following permitted exemptions:

- *Share-based payment transactions* – DRDGOLD has elected not to apply IFRS 2, "Share-based payments", to share options granted prior to 7 November 2002 as well as those share options granted after that date which had vested before 1 January 2005.
- *Business combinations* – DRDGOLD has elected not to apply IFRS 3 "Business Combinations" to all past business combinations that occurred before the date of transition to IFRS.
- *Fair value or revaluation as deemed cost* – Certain items of mining assets have been measured at their fair value at the transition date and that fair value has been used as their deemed cost at that date.

IFRS adjustments

Share-based payments

Under SA GAAP, DRDGOLD did not recognise any expense for share options granted to employees. Under IFRS 2, options to acquire the entity's equity instruments that were granted post 7 November 2002 and which remained unvested at 1 January 2005 are measured at fair value at grant date. The expense is recognised over the vesting period, adjusted to reflect actual levels of vesting.

The cumulative effect of DRDGOLD's equity-settled schemes on opening accumulated loss at 1 July 2004 is an increase in accumulated loss of R6.0 million. The corresponding credit is to the share-based payments reserve. The effect on the loss for the 2005 financial year is an increase in the loss of R10.6 million (31 December 2004: R5.3 million). There are no taxation implications of these adjustments.

Property, plant and equipment

Previously IAS 16 "Property, plant and equipment" did not clearly set out the requirement for separate depreciation of significant components of property, plant and equipment. The revised IAS 16 requires significant components of an asset, with useful lives that differ significantly from the asset as a whole, to be depreciated separately over their useful lives.

Translation of a foreign operation

Previously IAS 21 "The effects of changes in foreign exchange rates" allowed an entity to translate the financial statements of a foreign operation that was integral to the operations of the entity as if the transactions of the foreign operation had been those of the entity. This allowed non-monetary assets and liabilities of the foreign operation to be translated at historical exchange rates and monetary assets and liabilities to be translated at closing exchange rates. The revised IAS 21 does not contain a distinction between "integrated foreign operation" and a "foreign entity" and all assets and liabilities of a foreign operation are translated at closing exchange rates.

The condensed consolidated financial statements below are prepared in accordance with IFRS.

CONSOLIDATED	6 months to 31 Dec 2005	6 months to 30 Jun 2005	Effect of transition to	6 months to 30 Jun 2005	6 months to 31 Dec 2004	Effect of transition to	6 months to 31 Dec 2004
	IFRS	SA GAAP	IFRS	IFRS	SA GAAP	IFRS	IFRS
	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Income Statement							
Continuing operations							
Gold and silver revenue	629.5	570.0	-	570.0	581.9	-	581.9
Cash operating costs	(508.3)	(412.9)	8.1	(404.8)	(434.5)	5.5	(429.0)
Cash operating profit	121.2	157.1	8.1	165.2	147.4	5.5	152.9
Corporate administration and other expenses	(66.9)	(39.0)	-	(39.0)	(71.6)	-	(71.6)
Share based payments	(6.8)	-	(5.3)	(5.3)	-	(5.3)	(5.3)
Business development	(11.5)	(8.5)	-	(8.5)	(9.5)	-	(9.5)
Exploration costs	(0.9)	(6.6)	-	(6.6)	(4.9)	-	(4.9)
Care and maintenance costs	(4.8)	(8.1)	-	(8.1)	(6.1)	-	(6.1)
Cash profit from operations	30.3	94.9	2.8	97.7	55.3	0.2	55.5
Retrenchment costs	(1.0)	(5.6)	-	(5.6)	(20.5)	-	(20.5)
Investment income	35.4	(33.4)	-	(33.4)	14.5	-	14.5
Finance charge	(23.0)	(18.3)	(1.1)	(19.4)	(18.5)	1.7	(16.8)
Net operating profit	41.7	37.6	1.7	39.3	30.8	1.9	32.7
Rehabilitation	(7.8)	(19.8)	1.1	(18.7)	2.7	(1.7)	1.0
Depreciation	(71.4)	(44.5)	(13.0)	(57.5)	(66.4)	(16.3)	(82.7)
(Loss)/profit on financial instruments	(7.5)	5.0	-	5.0	1.7	-	1.7
Movement in gold in process	12.1	5.5	-	5.5	5.2	-	5.2
Loss before taxation	(32.9)	(16.2)	(10.2)	(26.4)	(26.0)	(16.1)	(42.1)
Taxation	(17.3)	(41.5)	-	(41.5)	(36.6)	-	(36.6)
Deferred taxation	16.5	52.4	-	52.4	(10.1)	-	(10.1)
Loss after taxation	(33.7)	(5.3)	(10.2)	(15.5)	(72.7)	(16.1)	(88.8)
(Loss)/profit on sale of assets/investment	(3.4)	-	-	-	3.0	-	3.0
Impairments	52.2	(72.1)	-	(72.1)	-	-	-
Loss from associates	(79.9)	(57.0)	-	(57.0)	(20.7)	-	(20.7)
Discontinued operations							
Loss for the period from discontinued operations	(6.3)	(11.4)	-	(11.4)	(279.7)	-	(279.7)
Minority interest	1.2	-	-	-	-	-	-
Net loss	(69.9)	(145.8)	(10.2)	(156.0)	(370.1)	(16.1)	(386.2)
Headline loss per share-cents							
- From continuing operations	(37.5)	(23.2)	(3.8)	(27.0)	(37.8)	(6.5)	(44.3)
- From total operations	(37.1)	(50.4)	(3.8)	(54.2)	(64.4)	(6.5)	(71.0)
Basic loss per share-cents							
- From continuing operations	(21.0)	(50.0)	(3.8)	(53.8)	(36.6)	(6.5)	(43.1)
- From total operations	(23.1)	(54.3)	(3.8)	(58.1)	(149.9)	(6.5)	(156.4)
<i>Calculated on the weighted average ordinary shares issued of:</i>							
	303 215 809	268 646 022	268 646 022	268 646 022	246 924 284	246 924 284	246 924 284
Diluted headline loss per share-cents	(37.1)	(50.4)	(3.8)	(54.2)	(64.4)	(6.5)	(71.0)
Diluted basic loss per share-cents	(23.1)	(54.3)	(3.8)	(58.1)	(149.9)	(6.5)	(156.4)

CONDENSED CONSOLIDATED	As at 31 Dec 2005	As at 30 Jun 2005	Effect of transition to	As at 30 Jun 2005	As at 31 Dec 2004	Effect of transition to	As at 31 Dec 2004
	IFRS	SA GAAP	IFRS	IFRS	SA GAAP	IFRS	IFRS
	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Balance Sheet							
Employment of capital							
Net mining assets	1 003.1	799.1	(2.0)	797.1	707.4	15.7	723.1
Investments	145.8	108.3	-	108.3	213.8	-	213.8
Environmental trust funds	55.2	42.9	-	42.9	144.4	-	144.4
Other non-current assets	243.2	214.6	-	214.6	186.2	-	186.2
Current assets	348.6	394.3	7.6	401.9	331.4	-	331.4
Inventories	137.9	103.3	8.0	111.3	93.6	-	93.6
Trade and other receivables	72.9	49.8	(0.4)	49.4	94.7	-	94.7
Cash and cash equivalents	137.8	241.2	-	241.2	143.1	-	143.1
	1 795.9	1 559.2	5.6	1 564.8	1 583.2	15.7	1 598.9
Capital employed							
Shareholders' equity	647.7	620.6	1.2	621.8	433.9	15.7	449.6
Shareholders' interest	619.2	614.8	1.2	616.0	428.1	15.7	443.8
Minority shareholders interest	28.5	5.8	-	5.8	5.8	-	5.8
Long-term borrowings	11.9	359.4	-	359.4	300.6	-	300.6
Post retirement health care provisions	18.0	-	-	-	-	-	-
Derivative instruments	7.5	3.7	-	3.7	9.7	-	9.7
Rehabilitation	289.7	151.0	-	151.0	242.6	-	242.6
Deferred mining and income taxes	74.7	95.7	-	95.7	127.9	-	127.9
Provisions	62.6	45.7	-	45.7	72.3	-	72.3
Current liabilities	683.8	283.1	4.4	287.5	396.2	-	396.2
Trade and other payables	317.6	218.4	4.4	222.8	328.7	-	328.7
Derivative instruments - net	-	-	-	-	15.3	-	15.3
Current portion of long-term borrowings	366.2	64.7	-	64.7	52.2	-	52.2
	1 795.9	1 559.2	5.6	1 564.8	1 583.2	15.7	1 598.9

CONDENSED	6 months to 31 Dec 2005 IFRS Rm	6 months to 30 Jun 2005 SA GAAP Rm	Effect of transition to IFRS Rm	6 months to 30 Jun 2005 IFRS Rm	6 months to 31 Dec 2004 SA GAAP Rm	Effect of transition to IFRS Rm	6 months to 31 Dec 2004 IFRS Rm
Statement of changes in equity							
Balance at the beginning of the financial year	621.8	433.9	15.7	449.6	564.1	1.3	565.4
Minority shareholders interest now reflected in shareholders equity	-	-	-	-	5.8	-	5.8
Restated balance at the beginning of the financial year	621.8	433.9	15.7	449.6	569.9	1.3	571.2
Share capital issued	98.4	225.6	5.3	230.9	270.3	5.3	275.6
- for acquisition finance and cash	94.1	240.7	-	240.7	281.9	-	281.9
- for share options exercised	1.0	-	-	-	0.5	-	0.5
- increase in share based payment reserve	6.8	-	5.3	5.3	-	5.3	5.3
- for costs	(3.5)	(15.1)	-	(15.1)	(12.1)	-	(12.1)
Net loss attributed to ordinary shareholders	(69.9)	(145.8)	(10.2)	(156.0)	(370.1)	(16.1)	(386.2)
Net loss attributed to minority shareholders	(1.2)	-	-	-	-	-	-
Increase in minorities	23.9	-	-	-	-	-	-
Currency translation adjustments and other	(25.3)	106.9	(9.6)	97.3	(36.2)	25.2	(11.0)
Balance as at the end of the period	647.7	620.6	1.2	621.8	433.9	15.7	449.6
Reconciliation of headline loss							
Net loss	(69.9)	(145.8)	(10.2)	(156.0)	(370.1)	(16.1)	(386.2)
Adjusted for:							
- Impairment of assets and investments	(52.2)	75.6	-	75.6	214.0	-	214.0
- Loss/(gain) on discontinued operations	6.3	(65.2)	-	(65.2)	-	-	-
- Loss/(profit) on sale of assets	3.4	-	-	-	(3.0)	-	(3.0)
Headline loss	(112.4)	(135.4)	(10.2)	(145.6)	(159.1)	(16.1)	(175.2)

EQUITY RECONCILIATION OF PREVIOUS SA GAAP TO IFRS	30 Jun 2005 Rm	31 Dec 2004 Rm	1 Jul 2004 Rm
Shareholders' equity as previously reported	620.6	433.9	569.9
Property, plant and equipment	(2.9)	(4.3)	0.2
Translation of a foreign operation	4.1	20.0	1.1
As reported under IFRS	621.8	449.6	571.2

CONDENSED CONSOLIDATED	6 months to 31 Dec 2005 IFRS Rm	6 months to 30 Jun 2005 SA GAAP Rm	Effect of transition to IFRS Rm	6 months to 30 Jun 2005 IFRS Rm	6 months to 31 Dec 2004 SA GAAP Rm	Effect of transition to IFRS Rm	6 months to 31 Dec 2004 IFRS Rm
Cash flow statement							
Net cash in/(out) flow from operations	1.0	(55.2)	8.1	(47.1)	(72.6)	5.5	(67.1)
Working capital changes	8.7	(10.0)	-	(10.0)	8.6	-	8.6
Net cash outflow from investing activities	(97.3)	(63.6)	(8.1)	(71.7)	(220.9)	(5.5)	(226.4)
Net cash (out)/in flow from financing activities	(27.8)	223.7	-	223.7	303.0	-	303.0
(Decrease)/increase in cash and cash equivalents	(115.4)	94.9	-	94.9	18.1	-	18.1
Translation adjustment	12.0	3.2	-	3.2	(15.9)	-	(15.9)
Opening cash and cash equivalents	241.2	143.1	-	143.1	140.9	-	140.9
Closing cash and cash equivalents	137.8	241.2	-	241.2	143.1	-	143.1
Reconciliation of net cash in/(out) flow from operations							
Net operating profit	41.7	37.6	1.7	39.3	30.8	1.9	32.7
Net operating loss from discontinued operations	(6.3)	(76.9)	-	(76.9)	(51.4)	-	(51.4)
Adjusted for:	35.4	(39.3)	1.7	(37.6)	(20.6)	1.9	(18.7)
Interest provision on convertible bond	14.5	13.7	-	13.7	13.6	-	13.6
Amortisation of convertible cost	3.7	3.7	-	3.7	3.8	-	3.8
Financial instruments	(3.7)	(4.7)	-	(4.7)	(5.2)	-	(5.2)
Unrealised foreign exchange (gain)/loss	(28.1)	3.5	-	3.5	(12.6)	-	(12.6)
Growth in Environmental Trust Funds	(2.6)	(3.9)	-	(3.9)	(1.0)	-	(1.0)
Other non cash items	11.5	3.6	6.4	10.0	3.0	3.6	6.6
Interest paid	(19.3)	(12.3)	-	(12.3)	(12.3)	-	(12.3)
Taxation paid	(10.4)	(19.5)	-	(19.5)	(41.3)	-	(41.3)
Net cash in/(out) flow from operations	1.0	(55.2)	8.1	(47.1)	(72.6)	5.5	(67.1)

KEY OPERATING AND FINANCIAL RESULTS (Unaudited)

Australasian operations

		6 months to 31 Dec 2005	6 months to 30 Jun 2005 (*Restated)	6 months to 31 Dec 2004 (*Restated)
Porgera (20% share of Joint Venture)				
Ore milled	t'000	551	594	606
Yield	g/t	4.33	4.86	5.27
Gold produced	oz	76 613	92 815	102 579
	kg	2 384	2 888	3 191
Cash operating costs	US\$ per oz	274	208	166
	ZAR per kg	57 682	41 683	33 110
	ZAR per tonne	250	203	174
Cash operating profit	US\$ million	14.8	20.3	26.3
	ZAR million	96.6	126.6	163.2
Capital expenditure (net)	US\$ million	8.8	9.2	6.9
	ZAR million	57.3	57.3	42.9

		6 months to 31 Dec 2005	6 months to 30 Jun 2005 (*Restated)	6 months to 31 Dec 2004 (*Restated)
Tolukuma				
Ore milled	t'000	101	104	107
Yield	g/t	9.47	11.24	11.24
Gold produced	oz	30 723	37 647	38 667
	kg	956	1 169	1 203
Cash operating costs	US\$ per oz	444	367	312
	ZAR per kg	93 347	73 632	62 306
	ZAR per tonne	884	828	701
Cash operating profit	US\$ million	0.1	3.1	4.1
	ZAR million	0.4	19.2	25.4
Capital expenditure (net)	US\$ million	3.6	1.1	2.3
	ZAR million	23.7	6.9	14.4

Emperor 39.52% attributable from 5 December 2005 (Previously 45.33%)		6 months to 31 Dec 2005	6 months to 30 Jun 2005 (*Restated)	6 months to 31 Dec 2004 (*Restated)
Ore milled	t'000	102	108	105
Yield	g/t	5.93	6.19	7.09
Gold produced	oz	19 434	21 534	23 892
	kg	605	669	744
Cash operating costs	US\$ per oz	559	507	376
	ZAR per kg	117 505	100 986	75 208
	ZAR per tonne	701	624	543

South African operations

		6 months to 31 Dec 2005	6 months to 30 Jun 2005 (*Restated)	6 months to 31 Dec 2004 (*Restated)
Blyvoor				
Ore milled				
Underground	t'000	325	278	309
Surface	t'000	1 787	1 587	1 345
Total	t'000	2 112	1 865	1 654
Yield				
Underground	g/t	6.20	7.59	7.06
Surface	g/t	0.32	0.26	0.24
Total	g/t	1.23	1.36	1.52
Gold produced				
Underground	oz	64 816	67 870	70 088
	kg	2 016	2 111	2 180
Surface	oz	18 488	13 439	10 481
	kg	575	418	326
Total	oz	83 304	81 309	80 569
	kg	2 591	2 529	2 506
Cash operating costs				
Underground	US\$ per oz	469	423	512
	ZAR per kg	98 636	84 636	102 375
	ZAR per tonne	612	643	722
Surface	US\$ per oz	242	233	321
	ZAR per kg	50 887	46 641	64 190
	ZAR per tonne	16	12	16
Total	US\$ per oz	419	391	488
	ZAR per kg	88 040	78 356	97 522
	ZAR per tonne	108	106	148
Cash operating profit/(loss)	US\$ million	3.5	3.1	(5.7)
	ZAR million	22.6	19.4	(35.7)
Capital expenditure (net)	US\$ million	4.2	1.2	0.8
	ZAR million	27.4	7.8	5.1

Crown 100% attributable from 1 Dec 2005 (Previously 40%)		6 months to 31 Dec 2005	6 months to 30 Jun 2005 (*Restated)	6 months to 31 Dec 2004 (*Restated)
Ore milled	t'000	2 149	1 745	1 807
Yield	g/t	0.42	0.38	0.41
Gold produced	oz	28 923	21 529	23 895
	kg	899	670	743
Cash operating costs #	US\$ per oz	382	412	379
	ZAR per kg	80 276	82 297	75 805
	ZAR per tonne	34	32	31
Cash operating profit #	US\$ per oz	4.7	1.0	2.2
	ZAR million	30.6	7.2	13.8
Cash operating profit attributable to DRDSA	US\$ million	0.9	-	-
	ZAR million	5.5	-	-
Capital expenditure (net) #	US\$ million	2.0	1.2	0.3
	ZAR million	13.2	7.7	1.9
Capital expenditure (net) attributable to DRDSA	US\$ million	0.5	-	-
	ZAR million	3.1	-	-

Represents total operation

ERPM 100% attributable from 1 Dec 2005 (Previously 40%)		6 months to 31 Dec 2005	6 months to 30 Jun 2005 (*Restated)	6 months to 31 Dec 2004 (*Restated)
Ore milled				
Underground	t'000	76	63	82
Surface	t'000	587	390	362
Total	t'000	663	453	444
Yield				
Underground	g/t	7.88	8.51	6.92
Surface	g/t	0.41	0.43	0.33
Total	g/t	1.26	1.55	1.54
Gold produced				
Underground	oz	19 264	17 233	18 159
	kg	599	536	565
Surface	oz	7 626	5 414	3 794
	kg	238	168	118
Total	oz	26 890	22 647	21 953
	kg	837	704	683
Cash operating costs #				
Underground	US\$ per oz	447	396	367
	ZAR per kg	94 025	79 155	73 597
	ZAR per tonne	752	667	509
Surface	US\$ per oz	456	460	624
	ZAR per kg	95 857	91 874	124 431
	ZAR per tonne	40	40	41
Total	US\$ per oz	450	411	412
	ZAR per kg	94 525	82 196	82 382
	ZAR per tonne	126	127	127
Cash operating profit #	US\$ million	0.6	1.0	0.2
	ZAR million	3.8	6.8	1.3
Cash operating loss attributable to DRDSA	US\$ million	(0.6)	-	-
	ZAR million	(3.9)	-	-
Capital expenditure (net) #	US\$ million	0.7	(1.1)	-
	ZAR million	4.5	(7.5)	-
Capital expenditure (net) attributable to DRDSA	US\$ million	0.2	-	-
	ZAR million	1.4	-	-

Represents total operation

Discontinued operations

North West (Hartebeestfontein and Buffelsfontein mines)		6 months to 31 Dec 2005	6 months to 30 Jun 2005	6 months to 31 Dec 2004
Ore milled				
Underground	t'000	-	246	740
Surface	t'000	-	320	564
Total	t'000	-	566	1 304
Yield				
Underground	g/t	-	4.68	5.70
Surface	g/t	-	1.03	0.92
Total	g/t	-	2.61	3.63
Gold produced				
Underground	oz	-	37 006	135 516
	kg	-	1 151	4 215
Surface	oz	-	10 578	16 750
	kg	-	329	521
Total	oz	-	47 584	152 266
	kg	-	1 480	4 736
Cash operating costs				
Total	US\$ per oz	-	665	459
	ZAR per kg	-	133 275	91 814
	ZAR per tonne	-	348	333
Cash operating loss	US\$ million	-	(12.1)	(6.5)
	ZAR million	-	(75.3)	(40.2)
Capital expenditure (net)	US\$ million	-	(0.1)	3.4
	ZAR million	-	(0.7)	21.0

Share Option Scheme

The following summary provides information in respect of the DRDGOLD (1996) Share Option Scheme as at 31 December 2005:

	Number of options	% of issued capital
In issue	15 675 441	5.09
Options currently vested	7 684 780	2.49

DIRECTORS

Directors (* British) (** Australian) (***) American)

Executives:

MM Wellesley-Wood (Chief Executive Officer)*
JWC Sayers (Chief Financial Officer)

Non-executives:

J Turk***

Independent non-executives:

RP Hume
GC Campbell* (Non-Executive Chairman)
D Blackmur**

Group Company Secretary:

TJ Gwebu

INVESTOR RELATIONS

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