

LET'S TALK ASIKHULUME

A MONTHLY NEWSPAPER FOR THE PEOPLE OF DRDGOLD SA OPERATIONS

Message from Mark Wellesley-Wood

Dear Colleagues,

Our company has taken some major steps in the last nine months. We now have two stand-alone businesses, one in South Africa and one in Australasia. We are confident this provides us with

a clearer growth strategy moving forward.

Our South African operations are stable, and ready to take advantage of the sustained high gold price for future growth. This is borne out by our last quarter's results when production from

these operations was up 21% on the last quarter to 86 678 ounces (2 696 kilograms). Gold production from the Australasian operations was 27% lower at 42 979 ounces (1 336 kilograms). On balance, thanks to the contribution of the South African operations, group production was virtually unchanged from the previous quarter.

At Blyvoor, the new mine plan is moving ahead, and phase 1 of the No. 2 Sub-shaft project was recently completed, three months ahead of schedule – well done to all concerned. At ERPM, we are progressing with the refurbishment of the Far East Vertical (FEV) Shaft decline conveyor – completion is planned for the end of the June quarter.

Elsewhere in this newspaper, you will read about our two new exploration projects, both of which have long projected lives.

Our commitment to the country's broader transformation imperatives is very important to us. In a significant transaction, also described more fully in another

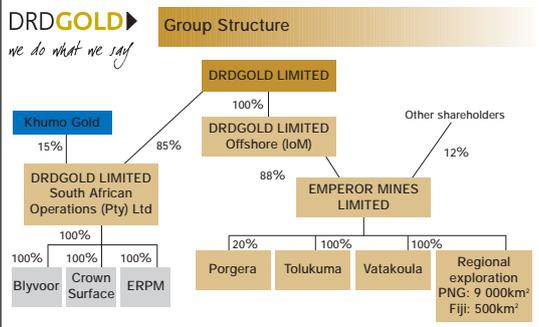
article, we have complied with the Black Economic Empowerment (BEE) ownership requirement of the Mining Charter.

Mark Wellesley-Wood
Chief Executive Officer
DRDGOLD Limited



Kamphani ea rona e nkile bohato bo matla likhoeling tse robong tse fetileng. Re na le likhoebho tse peli tse ikemetseng, e le ngoe Afrika boroa le e ngoe Austrelia. Re ea tsepa sena se re fa tsela e hlakileng ea kholo ea moruo ho ea pele.

Boitlamo ba rona ho fetola maemo a teng moruong le bophelong bo bohlokoa ho rona. Ho feta moo ho bahala re fihlela se batloang ke Mining Charter ho ntsetsa pele ho neha batho ba batso moruo le ho ba abela liabo.



Message from Niel Pretorius



Welcome, guys, to *Asikhulume* – the newspaper for the people of DRDGOLD SA. These are exciting times for DRDGOLD SA. We now have a stand-alone South African gold company with loyal and competent people – our most valuable asset. DRDGOLD SA now has significant prospects for long-term growth in South Africa and

the very real potential of expansion into the rest of Africa.

We cannot achieve our objectives without the help of you – the people of DRDGOLD SA. Through *Asikhulume* we want to keep you informed about broader developments at our operations and about the company at large. But *Asikhulume* is not just a vehicle for us to talk to you. We need your input to keep a two-way dialogue going. Make sure you diarise our contact details – emails, faxes and letters are very welcome.

Enjoy the read and we look forward to hearing from you.

Niel Pretorius
Acting Chief Executive Officer
DRDGOLD SA

Namkelekile ku *Asikhulume* – eli liphephandaba labantu base DRDGOLD SA. Eli lixesha elimunandi e DRDGOLD SA. Obubumnandi benziwa zinguquko ezenze ukuba kwakhiwe inkampani ezimeleqeqe yase Mzantsi Afrika (DRDGOLD SA). Lenkampani inabantu abaqeqeshekileyo ekungaba aba baluleke kakhulu. I DRDGOLD SA izakutsho ikwazi ukukhula kwaye izakukwazi ukwanda nakumanye amazwe ase Afrika.

Ngaphandle koncedo lwenu Bantu base DRDGOLD SA, asingekhe sikwazi ukuyifeza iminqweno yethu. Ngaye u *Asikhulume* siza kunigcina nino lwazi nge nqubela phambili yeendawo esisebenza kuzo nange kampani jikelele. U *Asikhulume* akayo ndlela nje yokuba sithethe nani. Singathanda ukuba nani nibe negalelo. Qinisekisa ukuba ubhala phantsi idilesi yethu ukuze ukwazi ukuxhumana nathi.

Funda ngochulumanco simele ukuya eziphumakuwe.

Remember the drive-in?



For anyone who lives or works in Johannesburg, the Top Star Dump, home of the Top Star Drive-in, has been a familiar landmark for many years.

Crown Gold Recoveries, now the world's largest surface retreatment operation, plans to start retreatment of the dump to recover the gold. During the March quarter, it was announced that the Minister of Minerals and Energy had given consent to the application for a mining licence in respect of the dump.

"The dump is owned by AngloGold Ashanti, who have agreed in principle to the acquisition of the land by Crown," says Henry Gouws, Operations Manager, Crown Central. "We intend to start retreatment operations in September 2006. The project has an estimated three-year life."



Letters to the Editor

This is your newsletter and we want to hear from you. Write to James Duncan (james@rair.co.za).

If you have a question you would like to put to Mark Wellesley-Wood, please send it to us. Mark will answer the most interesting question received every month.

DRDGOLDSA ▶

Highlights of this issue

- ▶ Blyvoor wins again
- ▶ ERPM is star performer
- ▶ BEE targets met
- ▶ Profile: Ben Nyirenda



DRDGOLD SA meets BEE targets

On 27 October 2005, the Board of DRDGOLD Limited approved an extension of the company's Black Economic Empowerment (BEE) structure with Khumo Bathong Holdings (Pty) Limited (KBH).

"The first step of this deal saw KBH acquiring a 15% holding in DRDGOLD SA," says acting CEO Niel Pretorius. "This means we have complied with the requirements of the South African Mining Charter."

In the second phase, KBH has the option over the next three years to acquire a further 11% interest in DRDGOLD SA. "This would take us to the 26% black ownership stipulated by the Mining Charter within the required 10-year period, further securing our role as a long-term player in this country," Niel explains.

In consideration for this further holding, DRDGOLD SA would receive R9.3m.

Ditsamaiso tsa SA di fithelela ditekanyetsekabo tsa lenaneo la BEE

Boto ya DRDGOLD Limited e amogetse kgolo ya lefapha la yone ya lenaneo la BEE le Khumo Bathong Holdings.

"Legato lantlha la kamano le bone KBH e kgobokanya diperesente di le 15 (15%) mo DRDGOLD SA," ga bua jalo Motsamaisi Mogolo Niel Pretorius. "Se se bontsha yone tsekegelo tsebe ya ditlhokego tsa Chembara ya meoopo ya Afrika Borwa," ga tlatsa jalo Motsamaisi mogolo rre Niel Pretorius.

Mo legatong la bobedi, KHB e santse e na le yone tshono ya di ngwaga di le tharo go ka ikgobokanyetsa diperesente di le some nngwe (11%) ya tsalo mo DRDGOLD SA. "Se se tla re tsaya diperesente di le masome a mabedi le borataro (26%) ya botsamaiso e e kailweng jalo ke ya Chembara ya Meepo, mo nakong ya dingwaga di le lesome tse di kailweng. Mororo e le gone go sireletsa maemo a rona a botsamaisi jwa boetapele mo naging e."

In memoriam

With deep regret, we record the deaths of two employees at the South African operations during the March quarter.

Alfonso Magumane died in a shaft incident underground at ERPm on 16 February and Castigo Nhuzane in a fall of ground at Blyvoor on 21 March. We mourn their loss and extend our deep sympathy to their families.

Focusing on mindset

'Safety first' is a cornerstone of DRDGOLD's philosophy, and this spirit has served as the driving force behind a new safety campaign being implemented at Blyvoor and ERPm.

Falls of ground are responsible for the majority of accidents in the gold mining industry, and DRDGOLD SA's operations are no exception.

"At Blyvoor, we saw the Lost Time Injury Frequency Rate (LTIFR) increase year-on-year, to 8.58 from 6.94 in 2004, although there was improvement this quarter, to 5.1 from 6.37 last quarter," says DRDGOLD SA Safety Co-ordinator Phillip Watters.

Campaign champions at Blyvoor are Chief Safety Officer Willie Nelson and Production Manager Karel de Lange. "We've had comprehensive workshops with all the mine overseers, shiftbosses and miners so far," says Willie.

A training programme has been put together, and all team members will go through this once a year in future. Apart from the fundamentals of workplace examination,



A 'money or the box' show and industrial theatre formed part of a safety launch held at Blyvoor earlier this year. Zolizana Mthekwala won first prize, a bicycle, in the 'money or the box' show. He receives his prize from Metallurgical Manager Henry Gouws (who is now at Crown). On the right is Production Manager Karel de Lange. Above, from left to right, Bricks Olesetsi, Jose Lumbela and Albert Macamo act out a safety message in front of an absorbed audience.

identifying risks and identifying geological features, teams focus on the importance of mindset. "This is the

human dimension," says Willie "and often means people have to break with old ideas, such as 'safety is not my problem'. We stress that, while management is responsible for safety systems and procedures being in place, each and every team member must take personal responsibility for safe practices in their area of control.

"The campaign mustn't be seen in isolation, it fits in with our other safety initiatives, such as the GM's monthly 'hot spot' visits." Once a month, the complete Blyvoor

senior management team pays a surprise visit to an identified high-risk workplace and reviews safety measures in place.

ERPm's champions are General Manager Manny da Silva and Safety Co-ordinator Anton Swanepoel. "ERPm is an old mine and it's a challenging environment, but we're making good progress," says Anton.

"Unions and associations have been fully involved and are part of the process."

At both operations, employees have been asked to come up with suggestions for the new campaign. Watch future issues of *Asikhulume* for more details!

Tsepamiso maikutlong

Tsireletso oa bophelo ke ea bohlokoa ho DRDGOLD, moea oona ke oona o kapele ho ntsetse pele tsireletso maphelong e kentsoeng tsebetsoeng ke Blyvoor le ERPm.

Baetelli pele Blyvoor ho tsa tsireletso maphelong Blyvoor ke Willie Nelson le mookameli oa mokoti Karel de Lange.

"Re bile le phutho e akaretsang le bo-maine kaptane, shifibase le bo-santata," ho cho Willie.

"Ntsetso pele ea tsireletso ea bophelo ha ea tsoanela ho nkeloa tlaase, e tsamaelana le likarolo tse ling tse qallohong tsa tsireletso joalo ka ho ea mokoting hoa mookameli kakaretso hang ka khoeli." Baokameli ba moraro ba chakela mokoting ho latela lithlophiso ha ngoe kholoeng ho qolla libaka tse kotsi le ho sheba se ka e tsoang ho lokisa.

Ba ka sehlohoeng ERPm ke bokameli kakaretso Manny da Silva le mohokahanyi oa tsa tsireletso Anton Swanepoel.

"ERPm ke moraro oka hale me ke sebaka se boima empa re tsoela pele hantle," ho buoa Anton.

Mekhatlo ea basebetsi le eona e nkile karolo me ho sebetsoa moholo. Libakeng tse peli tse na basebetsi ba kopuoe ho fana ka maikutlo a bona. Sheba litaba nakong e tlang ho *Asikhulume*.

Opening up new prospects

DRDGOLD SA has been granted prospecting rights for two major projects which means that we have 11 million ounces more gold to mine in South Africa.

The first prospecting area is the Sallies lease area, next to ERPm in the Brakpan/Boksburg area. "If the current good grades we are getting at ERPm continue for in the new prospecting area, ERPm's life of mine could be extended to over 20 years from the current five-year planned life," says ERPm General Manager Manny da Silva.

Prospecting will take place underground, at depths of about 3 000 metres. As there will be no surface drilling, there will be no negative effect on the ground and surface environment.

Development will take about

three years and is expected to cost slightly over R7 million.

The second prospecting area is known as the Argonaut project, which covers an area south of Central Johannesburg previously mined to depths of between 1 800 and 2 500 metres. The project could involve mining as deep as 5 000 metres below surface.

Grades are estimated to be around 8.5g/t. If these grades are maintained, the project could yield nearly 9 million ounces (280 000 kilograms) of gold over the planned 30-year life of the mine. If the mine goes into full production, it will become a significant employer comparable with DRDGOLD's other underground mining operations.



Mark Munroe (General Manager) holds the trophy as he celebrates with some of his team.

Blyvoor wins again!

Blyvoor has achieved the distinction of winning the West Rand Mine Managers' Inter-mine safety competition for the eighth year in a row with a Lost Time Injury Frequency Rate (LTIFR) of 8.579 for 2005. The nearest competitor, TauTona mine, scored 10.676.

A function to mark this feat was held at Driefontein mine on 11 May. Representatives from Blyvoor's neighbouring mines – TauTona and Kloof – joined those from Driefontein to celebrate with Blyvoor.

In 2004, Blyvoor's average LTIFR was 6.94, compared with the 9.91 achieved by closest rival, Mponeng mine.

The Department of Minerals and Energy's Deputy Chief Inspector, Jacques Erasmus, reiterated the importance of distinctive leadership and teamwork. "Safety is a journey, not a destination. With an element of serious leadership, safety will be achieved and it's a collective responsibility," he said.

The LTIFR measures lost-time injuries per million man-hours. The competition is applicable to the mine's underground operations only.

Mark Munroe, General Manager of Blyvoor, was elected as the next chairman of the Association of West Rand Mine Managers on 11 April 2006.

Accepting the award, Mark said: "The trophy is for all of us at Blyvoor for the teamwork displayed in achieving this for eight consecutive years. After a day's work I put my feet up knowing that my team has carried me through the day."

Gold Fields is the owner of Driefontein and Kloof mines while TauTona and Mponeng belong to AngloGold Ashanti.

Blyvoor e hlola hape

Blyvoor e fumane dinaledi hludisanong ya di menejara randa bophirima (West Rand) hludisano ya polokeho meepong di lemo di le robodi ka ho latelana ka tahlehelho ya nako temalong dipalolo (LTIFR) tse 8.579 selemo SA 2005, ya latelwa ke moepo wa tau tona ka 10.676

Puona ya hae motlatsi wa mohlahlabi wa di minerale le matlafatso Jacques Erasmus o hateletse bohlokoa ba

tshbedisano mmoho, ore polokeho ke loeto eseng sebaka.

Mark Munroe wa Blyvoor a khetoa joale ka modulasetulo wa mokgato wa di menejara randa bophirima 11 April 2006.

Ha amohela kgau Mark oitse kgau ke ya rona ka ofela ma Blyvoor, ore moraho ha tshbetso ya letsatsi ke phahamisano maoto aka ka tsebo yahore sehlopa saka setla mphahamisano.

Kwinkumbulo

Kubuhlungu ukuthi sazise ngabasebenzi ababini abathe basishiya kwimayini zaseMzantsi Africa.

U Alfonso Magumane wasishiya kwingozi yeshaf emgodini e ERPm nge 16 February 2006. U Castigo Mhuzane wasishiya kwingozi yokuwa komgodi phaya e Blyvoor ngomhla 21 March 2006. Siyalila kakhulu ngale lahleko kwaye sivelana neentsapho zabo.



Busy with planning are (from left to right) Anton Swanepoel (Chief Safety Officer), Vivian Labuschagne (Section Surveyor), Johan Smit (Mineral Resources Manager) and Manny da Silva (General Manager).



Meet Buti Biloane

The enthusiasm of newly appointed Assistant Human Resources Manager at ERPM, Buti Biloane, is infectious.

"We've got a great team at ERPM. The new, longer life-of-mine plan has given people renewed commitment and focus, and – a major step forward – we have recently concluded a health and safety agreement with the unions. "Manny Da Silva (General Manager) and Cliff Blom (Production Manager) have moved on from the old days of 'blaas and trek stof' and everyone at ERPM knows that nothing is more important than safety," he says.

Looking ahead, he explains that the mine will also be focusing on productivity improvement initiatives such as stream-lining communications and industrial relations, introducing production-related courses and ABET.

After working at AngloGold Ashanti's Ergo operation, Buti spent some five years at Crown Gold Recoveries, gaining experience in human resources, training and metallurgy. "Last year I decided I would like to move back into HR, the field of my expertise, and was very pleased when this opportunity came up."

Buti grew up in Vosloorus and completed his schooling at Tlakula High School in Kwa-Thema. His early career was spent with 3M, a major international technology and manufacturing group.

One of Buti's career highlights was obtaining his degree through part-time study: he completed a BA in Industrial Psychology and Sociology through Unisa in 2002. His studying is not over yet as he is currently busy with an Advanced Diploma in Labour Relations through the University of Johannesburg.

Hlangana no Buti Biloane

Imincili novuyo luka Buti Biloane osanda ku nyulwa njenge sekela HR manager e ERPM ibhalwe ebusweni bakhe.

U Buti ukhe wasebenza e Ergo nase Crown Gold Recoveries. Wakhulela e Voslorus, wafunda e Tlakula High School Kwa-Thema. Waqala ukusebenza kwikampani I 3M.

U Buti unesidanga se BA wasifuma kwi dyunivesiti yase Mzantsi Africa (Unisa) kwaye usaqhubeka nezifundo zakhe.

ERPM is the star performer

Improved gold production at the South African operations this quarter had much to do with a stronger performance from ERPM where there was an 11% rise in underground production (to 20 512 ounces or 638 kilograms). The reasons for this were increases of 1% in ore milled (to 72 000 tonnes) and of 9% in grade (to 8.86g/t).

General Manager Manny da Silva explains: "The separation of reef and waste underground when traversing geological discontinuities is making a big difference to recoveries. In the past when we mined waste it ended up in the ore pass system together with the reef. Now we ensure that the waste is left underground. Only when the panels are on reef again is the ore trammed to the ore system."

But Manny and his team at ERPM are not taking things easy. "We focused on strengthening our 'brittle' production line last quarter. In this quarter our aim is to increase flexibility in terms of both of production (with the emphasis again on the mining areas) and infrastructure. We want to ensure that our targets are met safely."



From left: Paul Housler (Senior Engineer), Kaputt Pieterse (Production/Mine Overseer), Vivian Labuschagne (Section Surveyor), Manny da Silva (GM), Buti Biloane (Assistant HR Manager) and Anton Swanepoel (Chief Safety Officer)

Halala ERPM

Ummunzama Manny da Silva uyachaza: Ukwahlukanisa amampara kwisitovu semali kwenza umahluko omkhulu.

Kwixesha elidlulileyo besithi xa sithsisa amampara ebephelela ebhokisini exubene nesitovu semali. Kodwa ngoku siqinisekisa ukuba amampara asalela emgodimi.

Good production results from SA operations

Production from the South African operations this quarter – at 86 678 ounces or 2 696 kilograms – showed a 21% increase on that of the previous quarter.

Blyvoor

Total gold production 8% down
Underground 16% down
Surface 21% up

ERPM (100% attributable from 1 December 2005)

Total gold production 2% up
Underground 11% up
Surface (Cason operation) 18% down

Crown

Total gold production 18% down

Total cash costs for DRDGOLD SA increased by 6%, from R97 532 to R103 519 per kilogram.

Blyvoor e hlola mathata a hlaliso

Le ha tlhahiso e holile ka lipesente tse mashome a mabeli a motso o mong (21%) kotareng eena, khauta e tsoang mokoting e theohile ka lipesente tse leshome le metso e tseletseng (16%) sehlopha se lokisa sena.

"Re bone nyoloho ea lipesente tse leshome le metso e meraro (13%) ho tsoa majoeng a sitsoeng. Empa sena ha se ea etsa liphetoho ho lokisa ho theoha hoa lipesente tse mashome a mabeli a metso e tseletseng (26%) tsa mokoting re ne lebeletse ho nyoloha hoa litone le ho theoha hoa kherate ho latela hlophiso ea mine." Ho cho Mark Munroe mokameli kakaretso.

Ho tsitsinyeha hoa mokoti ho bile le lita morao tse mpe ho ntseng khauta, me sebaka se rafuoang se ile sa theoha B5A.

"Sena ke sebaka se kherate e holimo". Me ke sebaka se ratoang ke tsitsinyeha ea lefatse" ho hlalosa Mark.

Blyvoor overcomes production problems

Although Blyvoor's surface production increased by 21% this quarter, gold from underground was down by 16%. The team is busy taking remedial action.

"We saw a 13% increase in tonnes of ore milled, but this was not enough to offset the impact of a 26% drop in underground yield. We expected both the increased tonnage and drop in grade in terms of the new mine plan," says General Manager Mark Munroe.

"What we didn't anticipate was the early interception of the Alpha Dyke in the No. 5 Shaft high-grade area, and this brought our output down. We have started drilling to get a clearer picture of the size and location of the dyke."

Seismicity also had a negative effect on production, and mining was reduced in B5A area. "This is a high-grade area, but seismically active," explains Mark, "so safety dictated that we reduce mining there. Mining is being increased from No. 4 Shaft and lower-grade

No. 6 Shaft areas to compensate for the lost production.

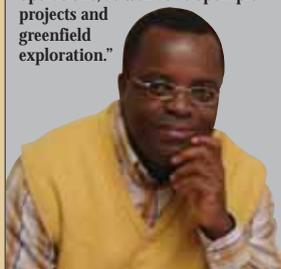
"We also encountered faulting in the high-grade S section of No. 5 Shaft: this led to more off-reef mining, and thus lower yield, than expected."

Heavy rainfall reduced recoveries from the slime retreatment project, and caused a 2% drop in gold production. This was, however, offset by increased gold production from the treatment of rock dump material.



Profile: Ben Nyirenda

"The formation of DRDGOLD SA operations has provided us with enormous opportunities," says Ben Nyirenda, DRDGOLD's SA's recently-appointed Head of New Business. "Our traditional expertise has been turning around old, deep-level and high-cost projects: we're now going to be looking at expanding smaller operations, as well as at open-pit projects and greenfield exploration."



Ben's appointment follows a distinguished career in mining and consulting. Ben grew up in Malawi, and completed his first degree (in Pure Mathematics) at the University of Malawi in 1986. This was followed by a BSc (Hons) in Mining Engineering at the Camborne School of Mines in the UK in 1991.

Ben spent the first part of his career at Gold Fields and Anglovaal. "I completed the learner officials' programme and was one of the first black shiftbosses in Gold Fields," he recalls proudly.

In 1997, Ben returned to full-time study, completing an MBA at Wits Business School. "I had previously obtained a Graduate Diploma in Engineering (GDE) at Wits on part-time basis, and, through completing a thesis, converted this to an MSc in Mining

Engineering," says Ben. He has also been registered as a Professional Engineer with the Engineering Council of South Africa (ECSA) since 1998.

Now highly-qualified in both the technical and financial worlds, Ben was recruited straight out of the Wits Business School in 1998 for a spell in consultancy, first with Deloitte Consulting and then with Nedbank. The mining industry still called, however and Ben joined De Beers in early 2003, where he was part of a small strategic projects office team.

Ben moved to DRDGOLD in mid-2004, first as Technical Services Manager (Projects) at Blyvoor and then as Production Manager, North West Operations. With the formation of DRDGOLD SA in January this year, Ben assumed his current position.

Incukacha ngo Ben Nyirenda

U Ben Nyirenda wanyulwe njenge ntloko yophuhliso ye DRDGOLD SA. Uthi ukwakhiwa kwe DRDGOLD SA kwenze ukuba kube namathuba amaninzi okukhulisa I DRDGOLD SA. I DRDGOLD SA izakuyeka ukuthatha imayini ezindala, ngoku izakuzama ukukhulisa imayini ezincinci.

U Ben Nyirenda wazalelwa wakhulela e Malawi. Wafunda khona wafumana isidanga sakhe sokuqala kwi dyunivesiti yase Malawi ngo 1986. Waqhubeka nezifundo zakhe waze wafumana esinye isidanga se BSc kwi dyunivesiti yase Camborne engilane.

Ukhe wasebenza e Gold Fields nase Anglovaal. Uthi waba ngomnye wabokuqala owathi waba yi shiftboss emnyama.

People on the move down under

Recent appointments to the Emperor board and executive herald the start of a new era as the company looks to meet new targets aimed at substantially boosting its overall production profile.



Brad Gordon has been appointed Chief Executive Officer of Emperor Mines Limited



Mark Wellesley-Wood remains a director of Emperor, and will represent DRDGOLD Limited on the Emperor board



André Labuschagne has been appointed Acting Chief Operating Officer of Emperor



Greg Shay has been appointed Acting General Manager of Vataukoula Gold Mine



Robert McDonald, formerly managing director of NM Rothschild & Sons (Australia) has been appointed a non-executive director of Emperor



Clyde Moore has been appointed director and Chief Financial Officer of Emperor.

Development programme at Vataukoula Mine

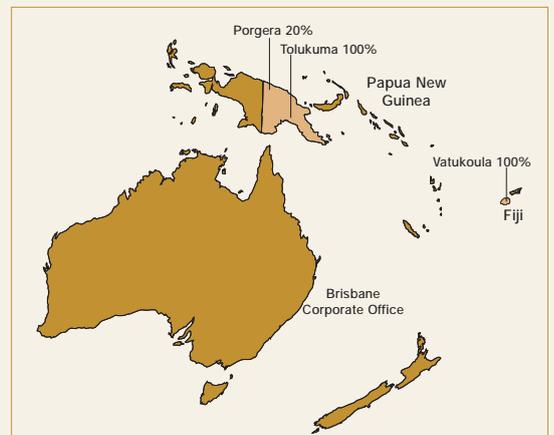
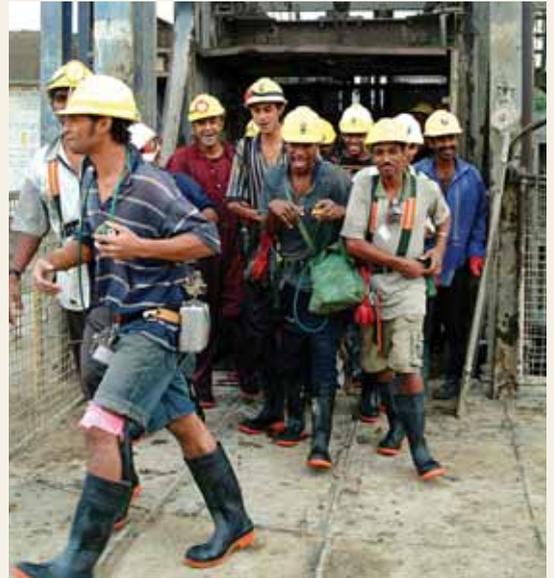
A major re-organisation is planned at Vataukoula in Fiji, designed to ensure the mine's long-term future.

"We have entered into an agreement with the government and with the unions and associations committing us to an additional investment of FS27.5 million over the next 18 months, as part of an accelerated development programme, based on new geological information regarding future reserves at Philip Shaft. We plan to change the mining plan focus to lower tonnes and higher grade to enhance sustainability and operational

efficiencies," says Emperor's Chief Financial Officer, Clyde Moore.

At the same time, employees will undergo a comprehensive assessment and retraining programme to equip them with the necessary skills. The government of Fiji is supporting the plan through a grant of FS300 000 to a Workers' Relief Fund.

Normal production, which will be suspended while the training programme is implemented and to allow work on the Philip Shaft infrastructure and associated mill maintenance, is expected to resume in July.



Emperor Mines Limited is a gold producer focused on the Australasian and Pacific Rim region.

Emperor owns interests in three gold mines: 20% of the Porgera Joint Venture (one of the world's largest gold mines), 100% of Tolukuma Gold Mine, in PNG, and 100% of the Vataukoula Gold Mine in Fiji.

Emperor produces about 11 650 kilograms of gold per year.

Pacific gold hunt

Emperor Mines Limited, now the third largest gold producer listed on the Australian Stock Exchange, has embarked on one of the biggest exploration campaigns in the Pacific region.

Over the next two years AS15 million will be spent exploring Fiji and Papua New Guinea (PNG) – considered to be the biggest

programme conducted in either country for many years.

In Fiji, AS4 million will be spent at Vataukoula and another AS4 million is slated for exploration and remodelling to the south-west at Emperor's Tuvatu Gold Project.

In PNG, where Emperor controls 9,000 square kilometres of near-mine and greenfields exploration tenements as well as an extensive database which includes more than 35 years of data, SA7 million has been budgeted for exploration.

DRDGOLD delists from Australian Stock Exchange

DRDGOLD has announced that its shares will no longer trade on the Australian Stock Exchange (ASX) with effect from 21 July. In this article, Ilja Graulich, Investor Relations Manager and Strategic Development Officer (DRDGOLD Limited), comments on the reasons behind this decision.

"It was logical to delist from the ASX once we had finalised the Emperor transaction: our Australasian assets are now consolidated into Emperor Mines Limited, which is listed on the ASX and in which DRDGOLD Limited has an 88.3% shareholding.

"Emperor is now one of the largest gold producing companies listed on the ASX. As we no longer directly hold any assets in the region,

it made sense to delist. The same logic was behind our decision to delist from the Port Moresby Stock Exchange in Papua New Guinea.



The Australian Stock Exchange

"Compliance costs and regulatory constraints projected on the low level of trading in our shares there (less than 1% per year of our shares since we listed in Australia in 1999) gave further compelling reasons to delist."

A number of people have been asking whether this transaction has any effect on DRDGOLD Limited shareholdings held in South Africa, by employees through share option schemes, for example.

"Absolutely not," says Ilja. "DRDGOLD Limited shares remain tradeable in Johannesburg, as well as on the London Stock Exchange, the Nasdaq in the United States and various European exchanges."