

Financial results for the six months ended 31 December 2004

24 February 2005

Paseka Ncholo, Chairman
Mark Wellesley-Wood, Chief Executive Officer

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.

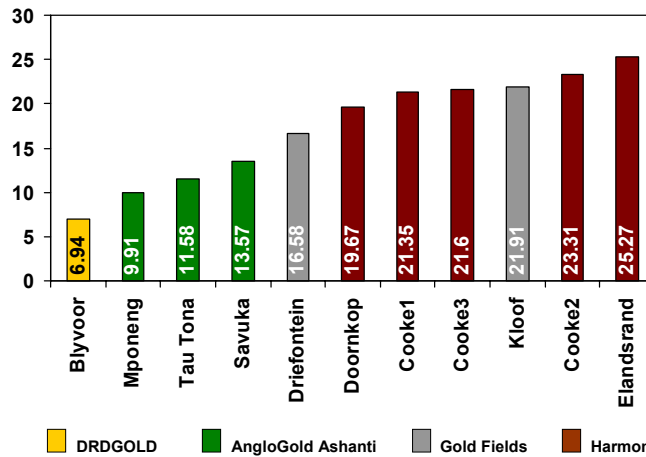
These risks include, without limitation, those described in the section entitled "Risk Factors" included in our annual report for the fiscal year ended 30 June 2004, which we filed with the United States Securities and Exchange Commission on 29 November 2004 on Form 20-F, as amended by the Form 20-F/A filed on December 3, 2004, 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

- ▶ Outstanding safety performance
- ▶ Attributable offshore production up to 37% of total
- ▶ Porgera Joint Venture achieves 1 million ounces
- ▶ Emperor stake up to 45.33%; rights issue completed
- ▶ ERPM extends life, receives State assistance
- ▶ North West Operations fully impaired
- ▶ US\$50 million Investec facility

West Rand safety competition rankings

LTIFR
Per 1 000 000 hours



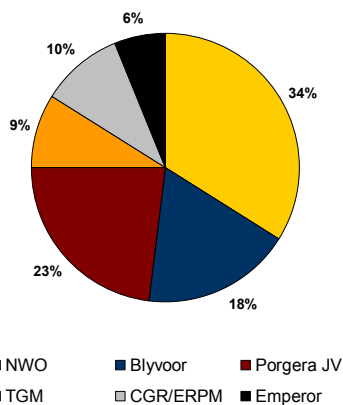
Operational overview (6 months)

	Cash Costs (US\$/oz)	Production ounces (troy)	Cash operating profit/(loss) (US\$m)	Comment
Australasia				
Porgera JV (20%)	166	102 579	26.3	One million ounces achieved
Tolukuma	312	38 667	4.1	Exploration, exploration
Emperor(45.33%) #	376	23 892	-	High oil price impacts
South Africa				
Blyvoor	498	80 569	(6.6)	Restructured
NWO*	459	152 266	(6.5)	Under review
Crown (40%) #	379	23 895	-	Steady state performance
ERPM (40%) #	412	21 953	-	Pumping subsidy

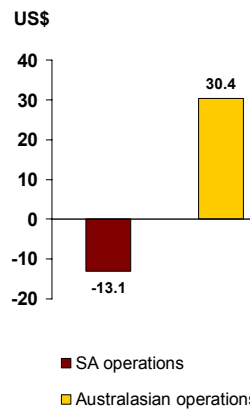
* NWO include Harties and Buffels operations
Equity accounted

Diversification

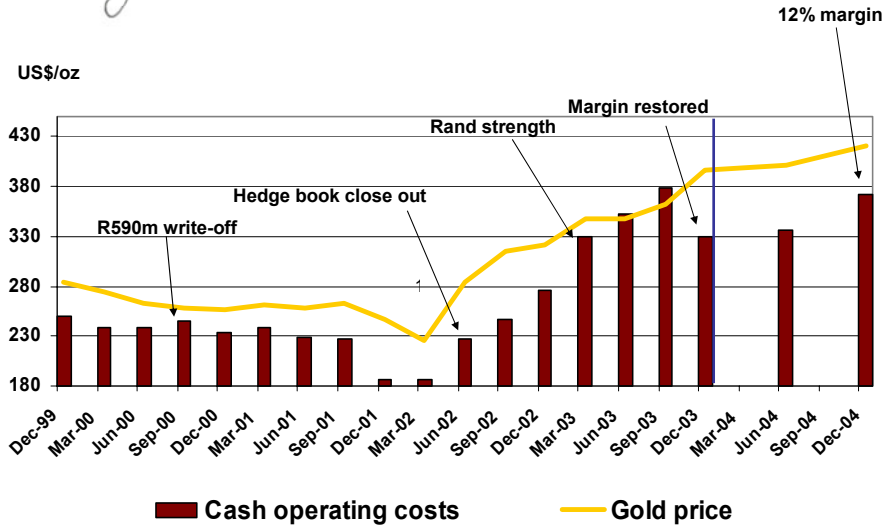
Production (6 months)
(443 821 oz)



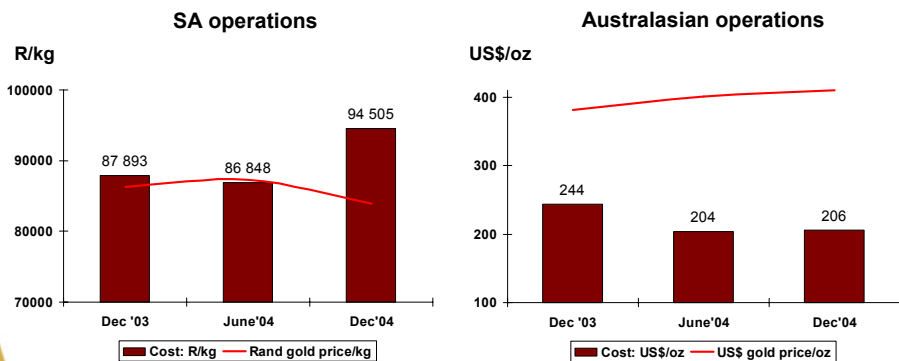
Cash operating profit/loss (6 months)



Margin management



Two parts to the story



Income statement comparison

	6 months 31 Dec 2004 <i>Reviewed</i> <i>Rm</i>	6 months 30 June 2004 <i>Reviewed</i> <i>Rm</i>	6 months 31 Dec 2003 <i>Reviewed</i> <i>Rm</i>
Gold price received (R/kg)	83 941	87 240	86 298
Ounces	443 821	469 223	435 800
Cash operating profit	107.2	192.1	73.7
Net operating (loss)/profit	(20.6)	107.8	(26.3)
Exceptional items	(211.0)#1	(109.0)#2	0.7
Net loss	(370.1)	(679.1)#3	(37.3)

#1: Impairment of NWO

#2: Impairment of CGR loan

#3: Deferred tax charge (R512.3m)

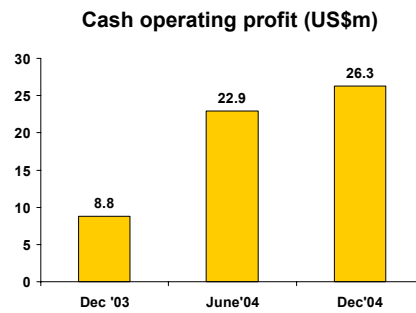
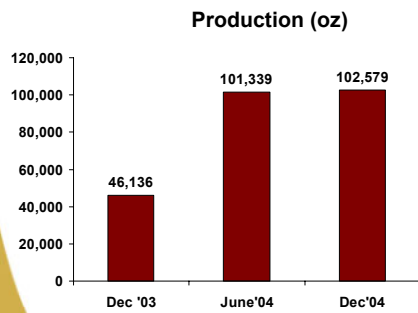
Cash flow breakdown

	<i>Rm</i>
▶ Operating outflow	(9.8)
▶ Interest paid	(21.5)
▶ Tax paid	(41.3)
▶ Net cash outflow from operations	(72.6)
▶ Investing activities	(220.9)
▪ Emperor & rights issue	(143.0)
▪ capex	(77.9)
▶ Financing activities	303.0
▪ share capital issued	270.3
▪ Investec	40.8
▪ repayments	(10.2)
▶ Other (net)	10.8
▶ Closing cash and cash equivalents	143.1

Porgera JV

Key features:

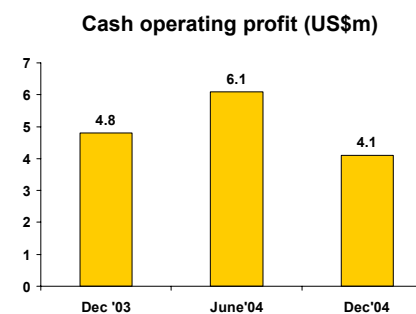
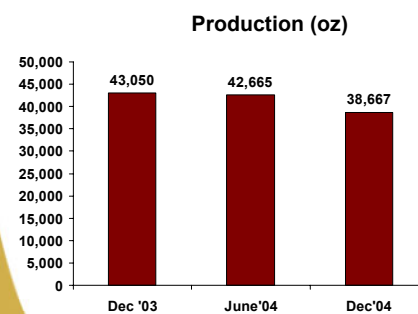
- ▶ Main cash generator
- ▶ Production up, costs down
- ▶ Encouraging underground potential



Tolukuma

Key features:

- ▶ Grade variance
- ▶ Encouraging exploration results



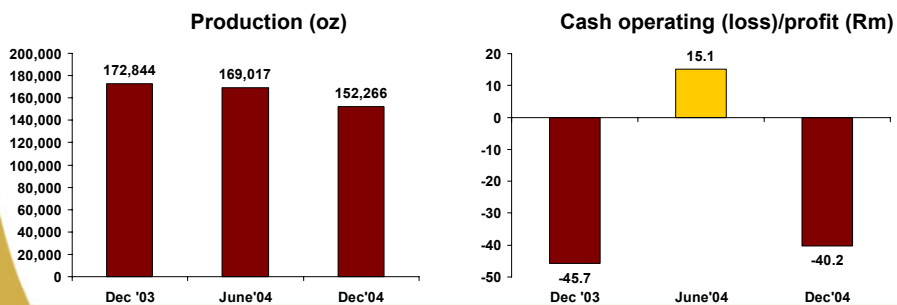
South African operations

- ▶ Finding right mix between surface and underground
- ▶ Surface operations:
 - Blyvoor and Cason retreatment projects both successfully commissioned
 - 53 000 ounces at average cost of R 70 700/kg
- ▶ Improving efficiencies: g/TEC, yields
- ▶ Underground operations at NWO under review
 - Need to redress high cost structures (labour: 58% of total)
 - NWO fully impaired: R 214m

North West Operations

Key features:

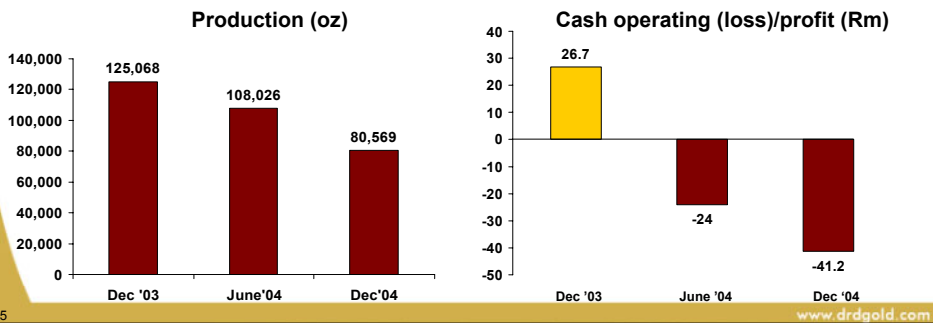
- ▶ Interventions under way
- ▶ Engaging with stakeholders
- ▶ R200m spent over 18 months



Blyvooruitzicht

Key features:

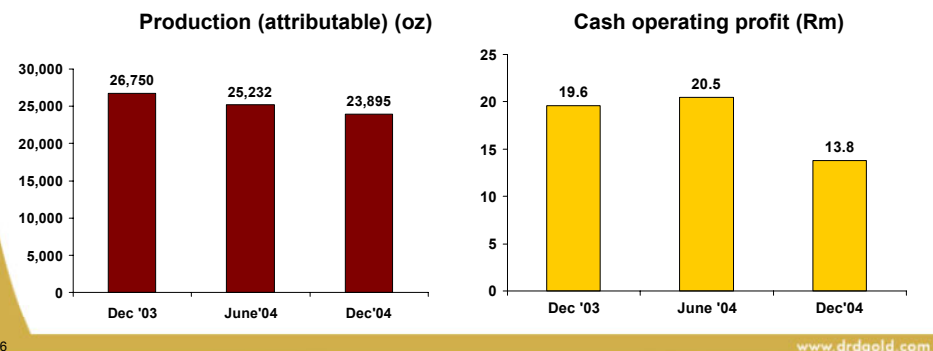
- ▶ More cost-effective ounces from underground; better yield
- ▶ Retreatment project now delivering
- ▶ R 26m spent on retrenchment (1 600 employees)
- ▶ No 4 shaft under review



Crown

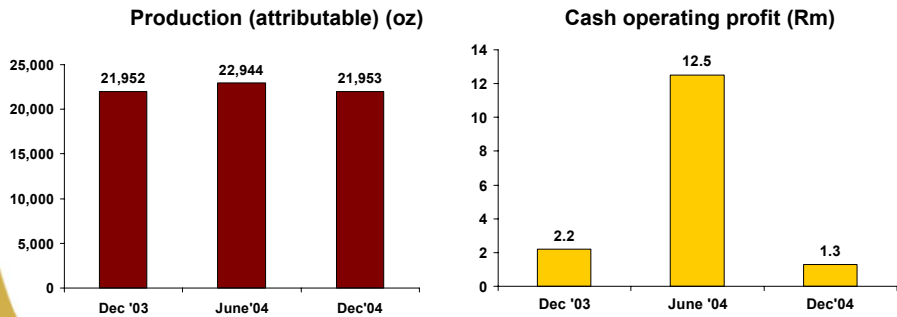
Key features:

- ▶ Consistent cash generator
- ▶ 'Lone player' status presents opportunities



Key features:

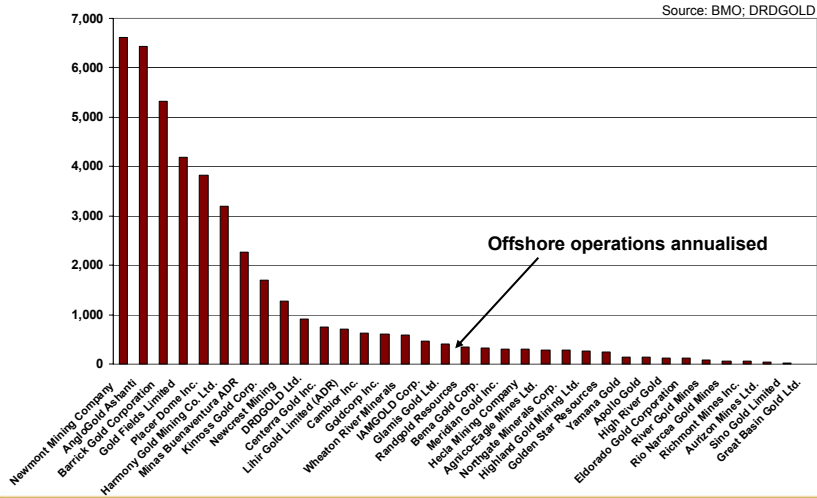
- ▶ State pumping subsidy renewal submitted
- ▶ Cason retreatment project now delivering
- ▶ Two-week strike in November



- ▶ Two different business strategies
- ▶ SA:
 - adjust to Rand environment
 - urgent need to change NWO
 - reduce overheads
 - corporate office – relocation/sale
 - direct resources at operational sites
 - continuous improvement focus
- ▶ Offshore:
 - top 20 primary producer
 - \$60m annualised EBITDA
 - unlock further value in portfolio

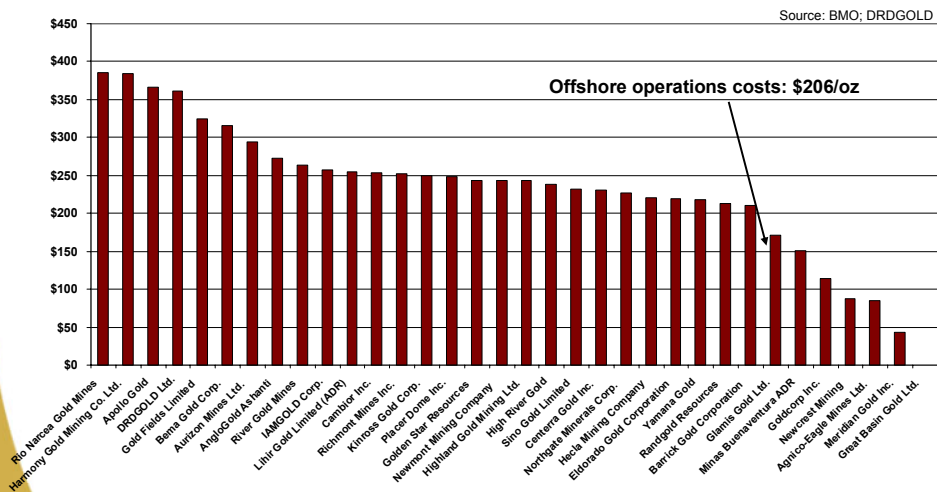
Offshore business

- ▶ 18th largest primary gold producer



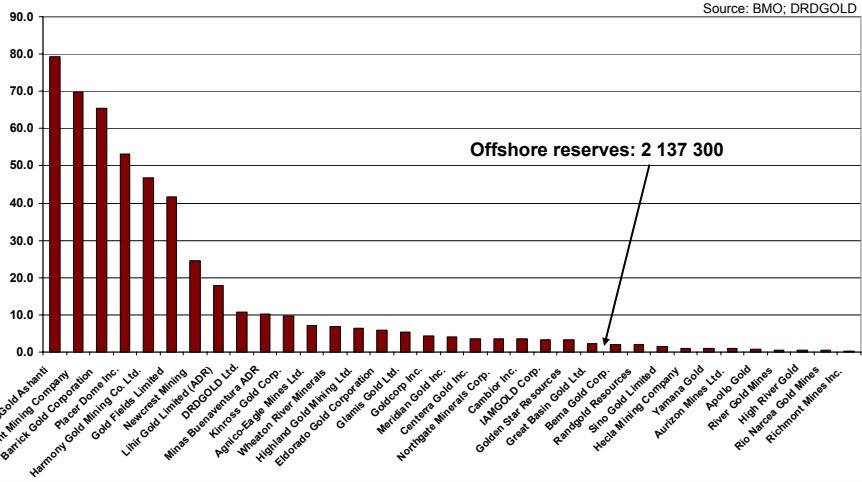
Offshore business cont'd

- ▶ \$60m annualised EBITDA



Offshore business cont'd

- ▶ Unlock further value in portfolio



- ▶ Questions

www.drdgold.com

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