

**Financial results for the six months and financial year
ended 30 June 2005****25 August 2005**
Mark Wellesley-Wood, CEO
Ian Murray, CFO**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.

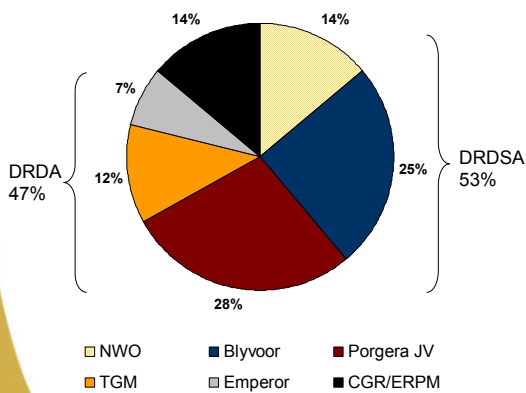
These risks include, without limitation, those described in the section entitled "Risk Factors" included in our annual report for the fiscal year ended 30 June 2004, which we filed with the United States Securities and Exchange Commission on 29 November 2004 on Form 20-F, as amended by the Form 20-F/A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

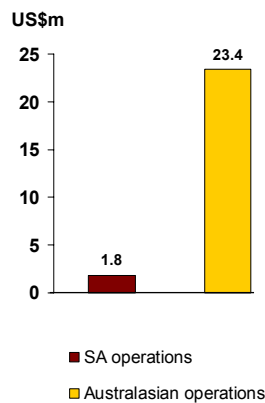
- ▶ Cash operating profit up by 7% to R157.1 million
- ▶ R180 million capital raising
- ▶ KPMG Inc Emphasis of Matter withdrawn
- ▶ A\$10 million Convertible loan and operational support for Emperor
- ▶ Emperor investment written down to A\$0.28c/share
- ▶ Buffelsfontein liquidated following the loss of No.5 Shaft
- ▶ Improved Balance Sheet - current ratio at 1.45
- ▶ Reserves at 7.7 million ounces (100% ERPM and Crown)

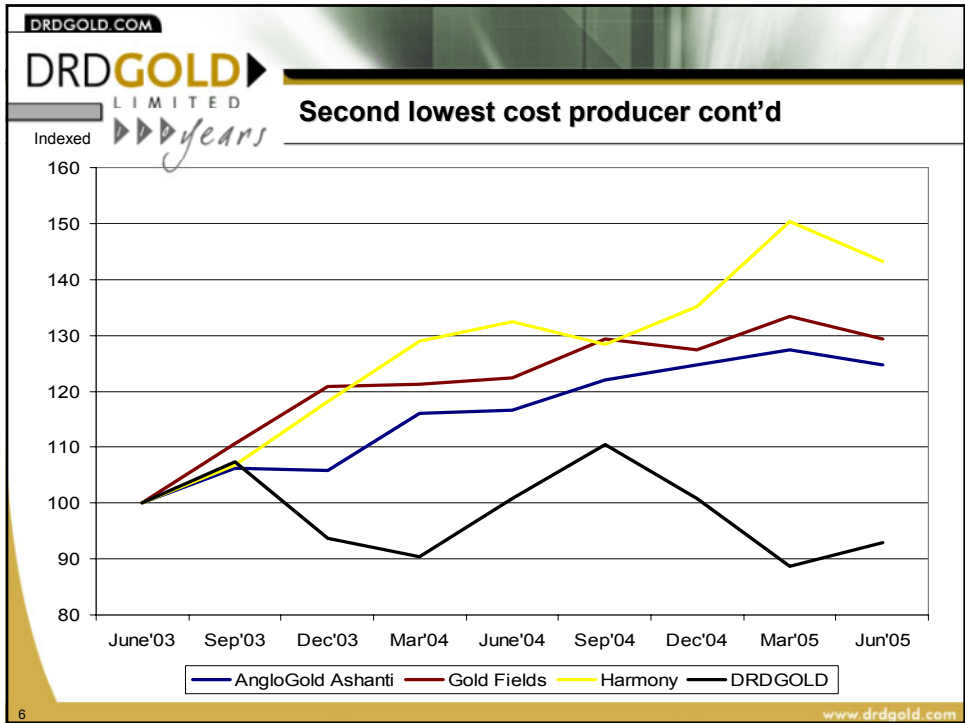
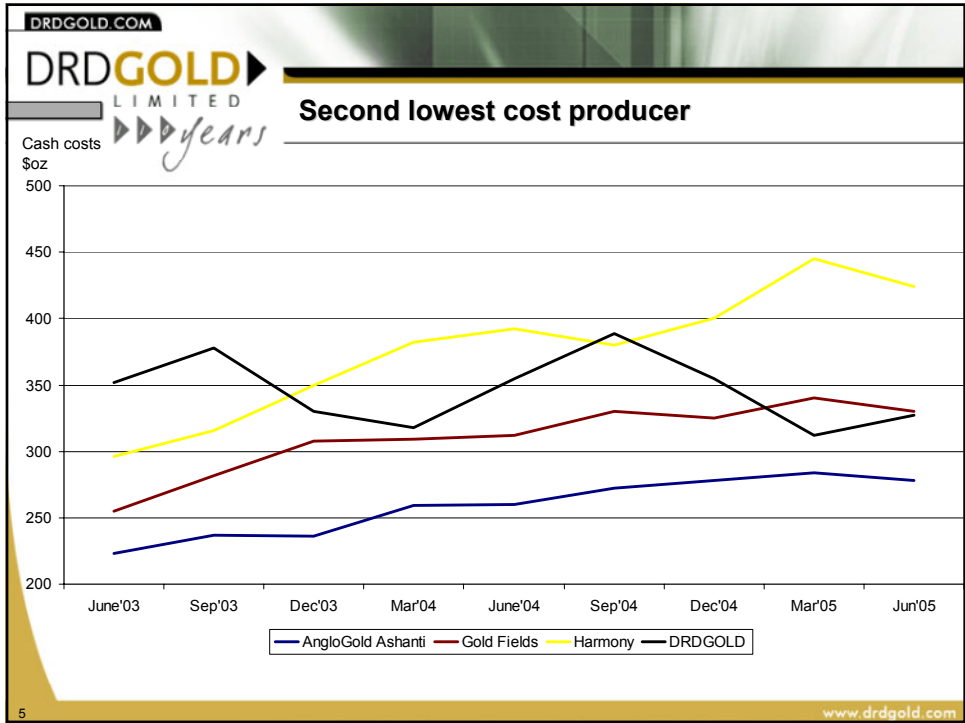
Diversification

Production (6 months)
(325 065 oz)

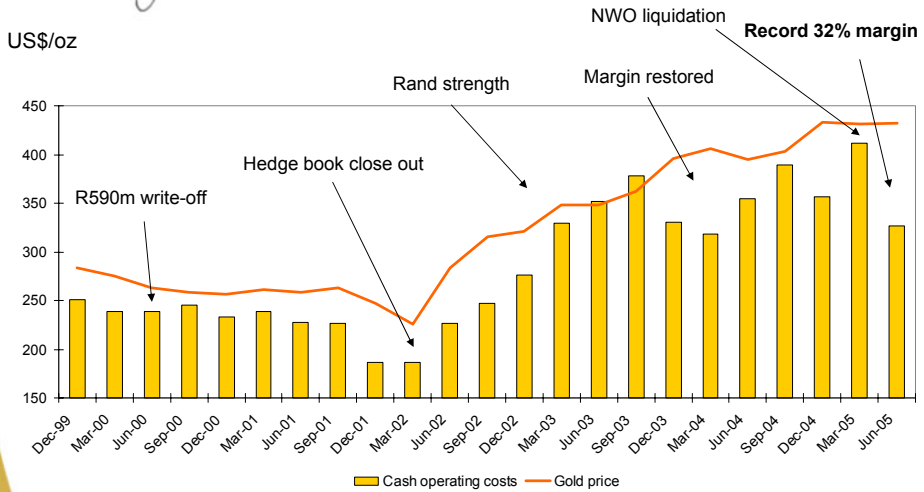


Cash operating profit (6 months)

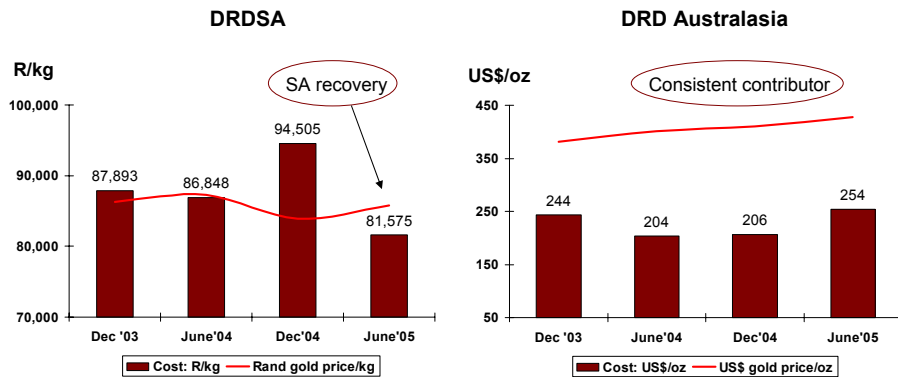




MARGIN MANAGEMENT



Our two regions



June'05: Continuing operations

Income statement comparison

	6 months 30 June 2005 <i>Unaudited</i> Rm	6 months 31 Dec 2004 <i>Reviewed</i> Rm	6 months 30 June 2004 <i>Reviewed</i> Rm
Gold price received (R/kg)	85 771	83 941	87 240
Ounces	325 065	443 821	469 223
Cash op profit (cont ops)	157.1	147.4	177.1
Net op profit (cont ops)	41.2	30.8	105.1
Loss from associates	(127.4)	(20.7)	(88.9)
Exceptional items (discont ops)	(11.4)	(276.70)	(470.1)
Headline loss	(127.1)	(159.1)	(569.6)

Continuing operations

Financial performance and balance sheet

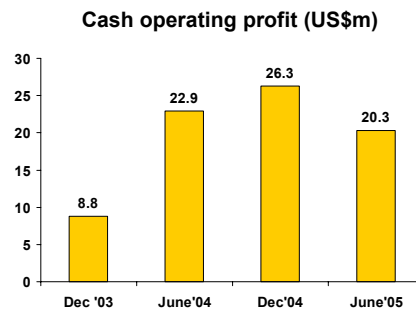
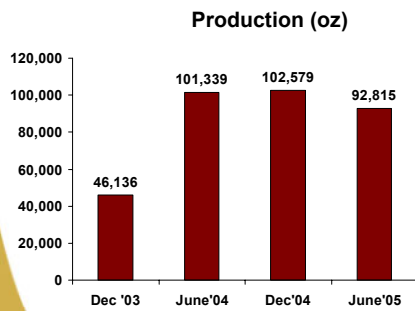
- ▶ NWO Operations no longer form part of financial statements
- ▶ KPMG Inc Emphasis of Matter withdrawn
- ▶ Cash and cash equivalents: R241.2m

	Reviewed 30-Jun-05	Reviewed 31-Dec-04	Reviewed 30-Jun-04
Shareholders' equity (Rm)	626.7	428.1	564.1
Net Current Assets (Rm)	123.3	-64.8	-21.2
Net current ratio	1.45	0.84	0.94

Porgera JV

Key features:

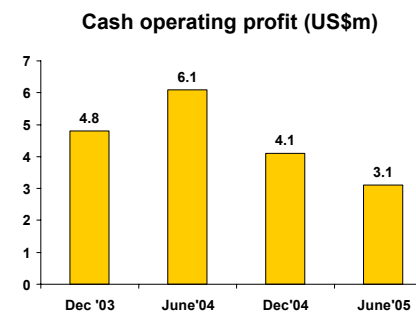
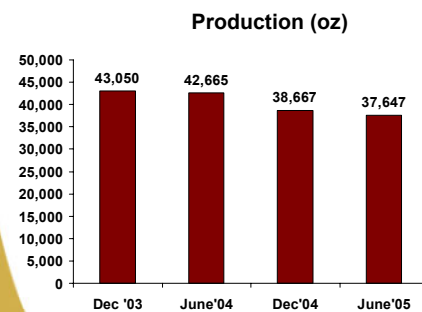
- ▶ West Wall instability being addressed
- ▶ Reserves unaffected
- ▶ Costs affected by global supply shortages, oil prices



Tolukuma

Key features:

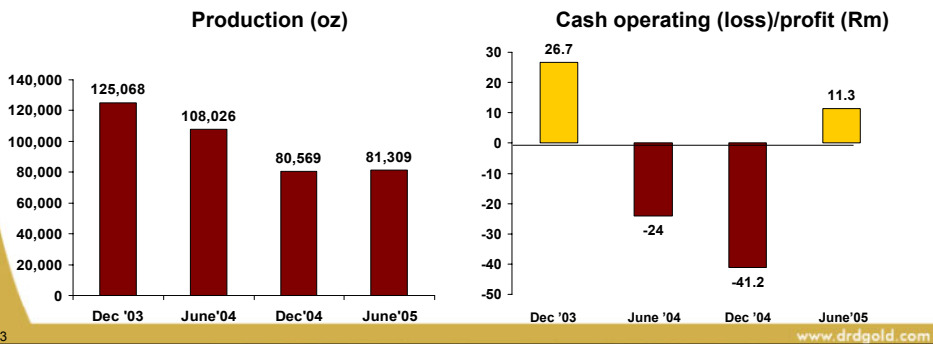
- ▶ Continued focus on exploration
- ▶ FY2006 budget \$3m
- ▶ Reserves up to 256 000 ounces
- ▶ Resources up to 546 000 ounces



Blyvooruitzicht

Key features:

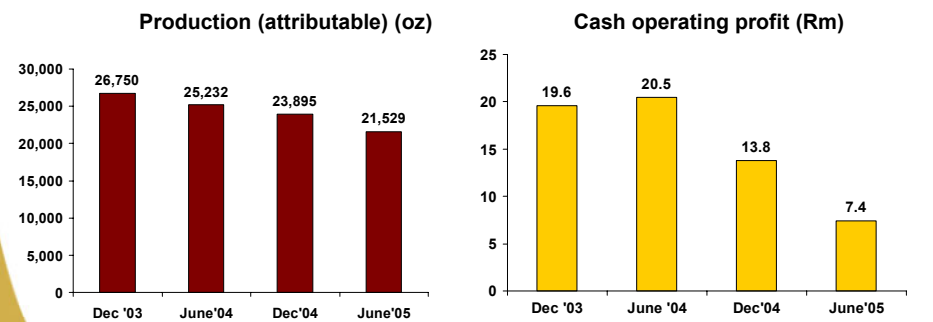
- ▶ Rising production due to better mining controls
- ▶ No 2 Sub-shaft to re-open
- ▶ Capex budget of R28m



Crown

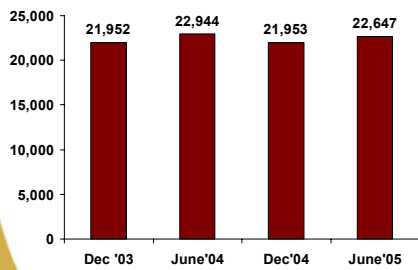
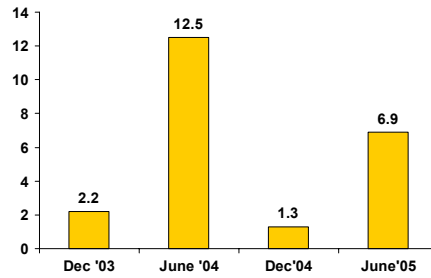
Key features:

- ▶ R26m capex budget – mill upgrades
- ▶ Aim to increase tonnage throughput by 1m tonnes



Key features:

- ▶ Reserves increase from 440 000 ounces to 826 000 ounces
- ▶ Grade at 7.6g/t for FY2005
- ▶ Focus on plugging and pumping
- ▶ Application for contiguous mining rights (Sallies)

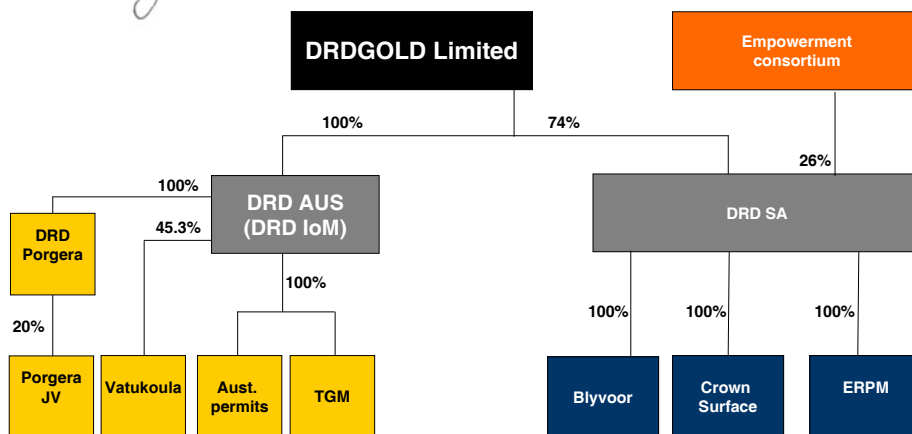
Production (attributable) (oz)

Cash operating profit (Rm)


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

- ▶ Second lowest cost producer in South Africa
- ▶ Margin has been restored
- ▶ South Africa now means Africa
- ▶ Pacific Rim Hub target of 500 000 annual ounces
 - Exploration spend of \$3m
- ▶ Balance sheet permits growth again
- ▶ Two businesses; two strategies; production half each
- ▶ Big Rand leverage in SA; Big geological targets in Pacific Rim
- ▶ Gold Resources of 41.4m ounces; 13.8 ounces/100 shares

WE DO WHAT WE SAY...

We continue to do what we say...

▶ Questions

www.drdgold.com