

2005 FINANCIAL YEAR

DRDGOLD LIMITED

(Formerly Durban Roodepoort Deep, Limited)

(Incorporated in the Republic of South Africa) • Registration No.1895/000926/06

ARBN 086 277616 • JSE trading symbol: DRD • ISIN Code: ZAE 000058723

Issuer code: DUSM • NASDAQ trading symbol: DROOY • ASX trading symbol: DRD ("DRDGOLD")

Group Results (Unaudited)

KEY FEATURES

- Outstanding safety record
- Porgera Joint Venture achieves 1 million ounces of production
- Attributable offshore production increases to 39% of total attributable production
- Blyvoor restructuring completed
- ERPM extends life and receives state assistance
- Emperor rights issue completed

KEY RESULTS SUMMARY

Group		Quarter Dec 2004	Quarter Sep 2004	6 months to Dec 2004	Quarter Dec 2003
Gold production (attributable)	oz	223 297	220 524	443 821	237 307
	kg	6 947	6 859	13 806	7 381
Gold price received	US\$/oz	433	403	420	396
	R/kg	84 843	82 785	83 941	86 032
Capital expenditure	US\$ m	6.5	6.0	12.5	8.1
	ZAR m	39.0	38.9	77.9	55.4

STOCK

Issued capital

255 316 895 ordinary no par value shares

5 000 000 cumulative preference shares

Total ordinary no par value shares issued and committed: 283 103 158

Stock traded	JSE	ASX	NASDAQ	FRANKFURT
Avg. volume for the quarter per day (000)	167	8	3 348	107
% of issued stock traded (annualized)	17%	1%	342%	11%
Price				
– High	R14.76	A\$3.10	US\$2.25	Euro 1.79
– Low	R8.00	A\$1.88	US\$1.44	Euro 1.06
– Close	R8.20	A\$1.88	US\$1.54	Euro 1.06

SAFETY

During the quarter, Blyvoor and North West Operations both achieved one million fatality-free shifts. This reflects continuing emphasis on programmes designed to achieve behavioral change relating to safety in the workplace.

Blyvoor recently won the West Rand Mine Managers' safety competition for the seventh consecutive year. The mine has achieved a 71% improvement in its Lost Time Injury Frequency Rate (rate per million man hours) from 17.84 in 1999 to 5.19 currently.

South Africa's Department of Minerals and Energy (DME) recently released figures indicating that DRDGOLD recorded the lowest fatality rate amongst South African gold producers in 2004. While this is a pleasing development, it is regrettable that Blyvoor and East Rand Proprietary Mines Limited (ERPM) both recorded single fatalities during the quarter under review, indicating that there is no place for complacency.

PRODUCTION

Attributable gold production for the Group increased marginally quarter on quarter. This reflects a 13% increase in offshore attributable production, due mainly to the inclusion of the 45.33% attributable production from Emperor Mines Limited (Emperor) for the full quarter. Production from the South African operations decreased by 5%, mainly the result of restructuring at Blyvooruitzicht (Blyvoor) during the previous quarter. Production from the North West Operations was slightly lower, reflecting the impact of various infrastructural constraints. These are being addressed.

COSTS

Cash operating unit costs improved quarter on quarter, indicative both of lower labour costs at Blyvoor post-restructuring and of overall lower unit costs from offshore operations. In respect of the South African operations, further interventions are anticipated in order to achieve cost levels that will deliver acceptable margins from the South African operations at a planned gold price of R82 000 per kilogram. Specific details of the unit costs will be released with our results on or about 24 February 2005.

GOLD MARKET REVIEW

The average gold price received for the quarter was US\$433 per ounce or R84 843 per kilogram compared to US\$403 per ounce (R82 785 per kilogram) the previous quarter.

Quarter on quarter, due to the continued strengthening of the Rand, the Rand gold price increased by just 2% compared to the Dollar gold price increase of 7%. The average Rand/US\$ exchange rate for the quarter was R6.06/US\$1 compared to R6.38/US\$1 in the previous quarter.

While we are pleased that the gold price has remained well above the US\$400 per ounce mark, we are still of the view that the Rand's continued strength is having a profoundly negative effect on the South African export industry. We foresee continued Dollar gold price strength in the coming 12 months on the back of global economic uncertainty but mainly as a result of a continued weakness in the Dollar. It is to be hoped that lower real interest rates in South Africa will bring the Dollar/Rand exchange rate to more acceptable levels in the coming quarter.

CORPORATE DEVELOPMENTS

During the quarter, DRDGOLD arranged a borrowing facility with Investec Bank for US\$50 million to assist the company with its offshore growth strategy. So far, some US\$7 million has been drawn down in order for the company to exercise its rights following a rights issue by Emperor.

Australasian Operations		Quarter Dec 2004	Quarter Sep 2004	% Change	6 mnths to Dec 2004	Quarter Dec 2003
Gold production (attributable)	oz	87 751	77 387	13	165 138	67 903
	kg	2 731	2 407	13	5 138	2 112
Capital expenditure	US\$ m	5.4	3.8	(42)	9.2	3.2
	ZAR m	33.1	24.2	(37)	57.3	21.8

Overall higher production from the Australasian operations was mainly due to good results from Porgera and, for the first time, a full quarter's attributable ounces included from Emperor:

Porgera (20% of the Joint Venture)		Quarter Dec 2004	Quarter Sep 2004	% Change	6 mnths to Dec 2004	Quarter Dec 2003
Ore milled	t'000	318	288	10	606	295
Yield	g/t	5.32	5.20	2	5.27	4.86
Gold produced	oz	54 417	48 162	13	102 579	46 136
	kg	1 693	1 498	13	3 191	1 435

Increased ore milled and improvement in grade resulted in gold production being 13% higher than the previous quarter. The good results for the quarter contributed to the Joint Venture's achievement of 1 million ounces of production in the 2004 calendar year.

Tolukuma		Quarter Dec 2004	Quarter Sep 2004	% Change	6 mnths to Dec 2004	Quarter Dec 2003
Ore milled	t'000	55	52	6	107	50
Yield	g/t	10.85	11.65	(7)	11.24	13.54
Gold produced	oz	19 183	19 484	(2)	38 667	21 767
	kg	597	606	(2)	1 203	677

Tolukuma's gold production was 2% lower than the previous quarter, reflecting grade fluctuations, the impact of which was partly offset by the milling of additional tonnage.

Tolukuma employed the services of an external contractor during the quarter to assist with the implementation and rollout of exploration projects.

Emperor* (45.33% attributable)		Quarter Dec 2004	Quarter Sep 2004	% Change	6 mnths to Dec 2004	Quarter Dec 2003
Ore milled	t'000	67	38	76	105	-
Yield	g/t	6.58	7.97	(17)	7.09	-
Gold produced	oz	14 151	9 741	45	23 892	-
	kg	441	303	45	744	-

* Emperor accounted for on an equity basis from 1 August 2004.

Increased production is due to DRDGOLD's attributable share being reported for a full quarter.

South African Operations		Quarter Dec 2004	Quarter Sep 2004	% Change	6 mnths to Dec 2004	Quarter Dec 2003
Gold production (attributable)	oz	135 546	143 137	(5)	278 683	169 404
	kg	4 216	4 452	(5)	8 668	5 269
Capital expenditure	US\$ m	1.1	2.2	50	3.3	5.0
	ZAR m	5.9	14.7	60	20.6	33.5

The South African operations continue to suffer from the effects of the strong Rand. As a consequence, they are monitored continuously and remedial action is implemented promptly.

Blyvooruitzicht		Quarter Dec 2004	Quarter Sep 2004	% Change	6 mnths to Dec 2004	Quarter Dec 2003
Area mined m ²	000	32	48	(33)	80	49
Development	m	258	720	(64)	978	603
Face length	m	1 268	1 755	(28)	1 512	2 128
Stoping width	cm	107	109	2	108	107
Ore milled						
Underground	t'000	129	180	(28)	309	193
Surface	t'000	768	577	33	1 345	430
Total	t'000	897	757	18	1 654	623
Yield						
Underground	g/t	7.49	6.74	11	7.06	8.85
Surface	g/t	0.27	0.21	29	0.24	0.66
Total	g/t	1.31	1.76	(26)	1.52	3.20
Gold produced						
Underground	oz	31 057	39 031	(20)	70 088	54 914
	kg	966	1 214	(20)	2 180	1 708
Surface	oz	6 623	3 858	72	10 481	9 131
	kg	206	120	72	326	284
Total	oz	37 680	42 889	(12)	80 569	64 045
	kg	1 172	1 334	(12)	2 506	1 992
Capital expenditure	US\$ m	(0.3)	0.2	250	(0.1)	4.4
	ZAR m	(1.9)	1.5	227	(0.4)	29.3

The 12% decrease in gold production compared to the previous quarter is the result of the operational review which began in the previous quarter. This resulted in a revised mining plan. The reduction in mining activities at No's 4 and 6 shafts has resulted in more cost-effective mining in this quarter. As a result of the revised mining plan, the yield from underground improved by 11% from 6.74 grams per tonne in the previous quarter to 7.49 grams per tonne in the quarter under review.

While the underground operations are stabilizing, the consolidation of mining areas has increased the mine's exposure to seismicity, resulting in loss of production. A strategy to increase mining activity to the west of No 5 shaft has been implemented in order to reduce seismic risk. Grade in this area is slightly lower than that in the eastern portion of No 5 shaft.

Gold produced from surface operations increased from 3 858 ounces (120 kilograms) to 6 623 ounces (206 kilograms) as a result of higher production from the slimes dam project. Tonnage increased by 33% quarter on quarter. The project is beginning to deliver a return on investment but recoveries are not what were anticipated.

The sale of a sag mill resulted in a net capital expenditure recoupment of US\$0.3 million (R1.9 million).

North West (Hartebeestfontein and Buffelsfontein mines)		Quarter Dec 2004	Quarter Sep 2004	% Change	6 mnths to Dec 2004	Quarter Dec 2003
Area mined m ²	000	81	92	(12)	173	81
Development	m	10 442	8 340	25	18 782	11 082
Face length	m	2 871	3 003	(4)	2 937	2 845
Stoping width	cm	121	120	(1)	120	118
Ore milled						
Underground	t'000	344	396	(13)	740	383
Surface	t'000	394	170	132	564	662
Total	t'000	738	566	30	1 304	1 045
Yield						
Underground	g/t	5.87	5.54	6	5.70	5.72
Surface	g/t	0.85	1.09	(22)	0.92	0.53
Total	g/t	3.19	4.21	(24)	3.63	2.43
Gold produced						
Underground	oz	64 944	70 572	(8)	135 516	70 411
	kg	2 020	2 195	(8)	4 215	2 190
Surface	oz	10 770	5 980	80	16 750	11 221
	kg	335	186	80	521	349
Total	oz	75 714	76 552	(1)	152 266	81 632
	kg	2 355	2 381	(1)	4 736	2 539
Capital expenditure	US\$ m	1.3	2.1	38	3.4	0.6
	ZAR m	7.9	13.1	40	21.0	4.2

Production was down slightly quarter on quarter. Underground production decreased by 8%, whilst surface production increased by 80% quarter on quarter. Underground production has declined as the result of rationalization of non-profitable mining areas. Face length mined has been negatively affected by infrastructural constraints. These are being addressed.

Capital expenditure has been limited to what is essential to sustain the operation.

Notwithstanding some positive indicators in respect of underground yield in the quarter, continuing poor results into December have necessitated the placement of the North West Operations under operational review.

Crown (40% attributable)*		Quarter Dec 2004	Quarter Sep 2004	% Change	6 mnths to Dec 2004	Quarter Dec 2003
Ore milled	t'000	894	913	(2)	1 807	1 024
Yield	g/t	0.40	0.42	(5)	0.41	0.41
Gold produced	oz	11 613	12 282	(5)	23 895	13 631
	kg	361	382	(5)	743	424

* Crown accounted for on an equity basis.

Production at Crown was down 5% due both to tonnage shortfall at the Knights and Crown plants and a decrease in grade. Residue pipeline failures during the quarter also impacted negatively on gold production.

ERPM (40% attributable)*		Quarter Dec 2004	Quarter Sep 2004	% Change	6 mnths to Dec 2004	Quarter Dec 2003
Area mined m ² #	000	16	25	(36)	41	31
Development #	m	108	74	46	182	956
Face length #	m	683	770	(11)	727	1 383
Stoping width #	cm	133	128	(4)	130	122
Ore milled						
Underground	t'000	35	47	(26)	82	54
Surface	t'000	210	152	38	362	-
Total	t'000	245	199	23	444	54
Yield						
Underground	g/t	7.27	6.70	9	6.92	5.77
Surface	g/t	0.36	0.26	38	0.33	-
Total	g/t	1.34	1.79	(25)	1.54	5.77
Gold produced						
Underground	oz	8 032	10 127	(21)	18 159	10 096
	kg	250	315	(21)	565	314
Surface	oz	2 507	1 287	95	3 794	-
	kg	78	40	95	118	-
Total	oz	10 539	11 414	(8)	21 953	10 096
	kg	328	355	(8)	683	314

* ERPM accounted for on an equity basis

Represents total mine

Gold production from underground was down 21% as a result of wage review-related work stoppages in December, as well as constraints placed on the operation as a result of the loss of a second outlet facility at the Far East Vertical (FEV) shaft.

Production from the Cason dump reclamation increased by 95% as a result both of high tonnage and improved sand face grade.

During the quarter under review, the Department of Minerals and Energy (DME) granted ERPM a pumping subsidy of R1.6 million a month until the end of February 2005, back-dated to April 2004. In addition, the DME has approved a grant of R7 million for the first phase of a project to insert plugs to contain underground water ingress. The full three-phase, 44-month plugging project – expected to cost some R29 million – is intended to allow mining from ERPM's FEV shaft, hoisting from its South East Vertical shaft and pumping from its South West Vertical shaft to continue beyond the planned closure date of March 2005. Under certain gold price assumptions, these developments create potential for mining to continue for eight years, preserving some 2 000 jobs.

EXPLORATION (TOLUKUMA)

ML104 EXPLORATION

Zinc Resource – Infill drilling

Infill drilling of the Zinc Structure continues with a total of six holes completed during the quarter for a total of 558.9 meters.

Tabulated below are some of results.

Hole No	From depth (m)	To depth (m)	Interval (m)	True width (m)	Au (g/t)
ZN075	61.6	64.0	2.6	1.74	5.73 (incl 0.39m @18.13g/t)
ZN076	77.4	78.2	0.8	0.8	<0.10g/t
ZN077	103.1	104.1	1.0	0.77	3.38 (incl 0.49m @ 4.59g/t)
ZN078	82.8	83.3	0.5	0.4	3.55
ZN080	75.3	76.3	1.0	0.6	14.8

The deposit appears to be characterized by a high nugget effect with erratic grade distribution and large grade range. Current indications are that gold is mostly localized at flexure points or bends along a structure in a dilational setting and at the intersection of fault planes.

Underground LMA90 drilling

The LMA90 rig continued drilling the southern extension of Gulbadi and Zine structures. During the quarter, a total of 2 568.8 meters was drilled from eleven holes.

Assay results received to date with grades >1.0 g/t Au are presented below.

HoleID	From depth (m)	To depth (m)	Interval (m)	True width (m)	Au (g/t)
TU022	127.5	129.7	2.2	1.7	3.0
TU025	125.4	129.6	4.2	3.0	22.1 (incl 1.6m @ 31.0g/t)
TU027	160.4	164.8	4.4	4.1	1.2 (incl 1.1m @ 2.20g/t)
TU028	149.3	153.5	4.2	2.5	2.9 (0.8m @ 4.0g/t & 0.6m @ 4.0g/t)
TU029	277.8	279.2	1.4	1.4	5.3 (incl 0.5m @ 13.4g/t)
TU030	135.0	136.9	1.9	1.5	4.2
TU030	185.6	189.9	4.3	2.5	9.1 (incl 1.2m @ 17.9g/t)
TU031	102.0	103.5	1.5	1.3	3.4
TU032	142.6	145.0	2.4	1.4	6.6 (incl 0.3m @ 16.7g/t)
TU032	225.0	230.6	5.6	3.6	4.4 (incl 0.9m @ 10.8g/t)

Banana Vein

Significant drilling results are as follows:

Hole No	From (m)	To (m)	Weighted Average Au (g/t)
DG001	64.6	65.1	0.5m @ 16.8 g/t
DG002	146.7	149.2	0.5m @ 5. g/t (incl 0.2m @ 13.1 g/t)
DG002	152.1	155.1	0.7m @ 7.2 g/t (incl 0.3m @ 11.1 g/t)

Lock/Dagakuma Vein exploration

A detailed geological review is currently in progress on all trench and drill hole data for the Lock/Dagakuma project area.

I20/Zine North Project

Trenching, mapping and sampling have been completed along the strike length of the I20/Zine structure over a total length of 180 meters.

A total of three holes were completed to date.

Significant intercepts are tabulated as follows:

Hole No	True Thickness (m)	Au g/t	Comments
I20/ZN_001	5.67	6.05	Including 1.2m @ 14.3 g/t & 1.4m @ 7.53 g/t Au
I20/ZN_002	5.0	5.0	Including 1.0m @ 9.79g/t.

BOARD CHANGES

DRDGOLD is pleased to announce the appointment of Doug Campbell as Chief Financial Officer and as an executive director of the company. Doug has a wealth of financial experience, a significant portion of which has been acquired in the South African mining sector:



MARK WELLESLEY-WOOD

Executive Chairman
27 January 2005



IAN MURRAY
Chief Executive Officer

INVESTOR INFORMATION AT 31 DECEMBER 2004

DIRECTORS (* British) (** Australian) (***) American)

Executives:

MM Wellesley-Wood (Executive Chairman) *
IL Murray (Chief Executive Officer)
DN Campbell (Chief Financial Officer)

Non-executives

MP Ncholo
J Turk ***

Independent non-executives:

D Blackmur **
GC Campbell *
RP Hume

Alternate:

A Lubbe

Group Company Secretary:

AI Townsend

INVESTOR RELATIONS

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