



**121 Mining Investment
Conference
Cape Town**

6-7 February 2023

Riaan Davel
Chief Financial Officer





Disclaimer

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 sustained 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 2022, which we filed with the United States Securities and Exchange Commission on 28 October 2022 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. Any forward-looking statements included in this presentation have not been reviewed and reported on by DRDGOLD's auditors.

Who we are



Legacy

South Africa's oldest continuously listed mining company still in operation, established in 1895

Stock Exchange

Listed on JSE Limited and New York Stock Exchange

Changing reality

Staying relevant by adapting to a changing reality
Transitioned from underground to mega-volume tailings-retreatment

Resilience and agility

Combining resilience and agility to be able to thrive as well as it survives, the company is rolling back the environmental legacy of mining



Process

Gold produced from reprocessed tailings at two distinct business units in South Africa's Witwatersrand

Logistics

Between 25m and 30m tonnes of material moved per annum

Solution

Permanent solution for scarred land, reversing the environmental legacy of mining

OPERATING MODEL

MECHANISED

Highly mechanised high-pressure hydro-mining of discarded mine-tailings



PUMPING

Slurry mix pumped to reduction works through network of pipelines



PRODUCT

Gold recovered from slurry through extensively automated process



DISCARD

Tailings deposited on a facility of a different design and following contemporary management practice



OUR STRATEGY

1 MINE

our large surface gold resource optimally, profitably, sustainably



2 GROW

by replicating our business model and looking at PGM and battery metal prospects



3 USE

technology, information to enhance operational performance, minimise environmental impact



4 CREATE

a value-driven culture of employee safety, empowerment, diversity, inclusivity



5 IMPROVE

the quality of life of our host communities



INTEGRATING 8 SUSTAINABLE DEVELOPMENT GOALS INTO OUR STRATEGY



12 THINGS YOU NEED TO KNOW ABOUT US

1. South Africa-based world leader in large-scale gold tailings retreatment

- **6.04Moz** Mineral Reserves
- **9.81Moz** Mineral Resources
- **1 000km²** + operating footprint

2. Two Witwatersrand operations

- **Ergo**
 - **3.58Moz** Mineral Reserves
 - **7.35Moz** Mineral Resources
- **Far West Gold Recoveries**
 - **2.46Moz** Mineral Reserves and Mineral Resources

3. Low operating risk

- Relative to deep-level underground mining
- ‘Mining where the **sun shines**’

4. Highly mechanised

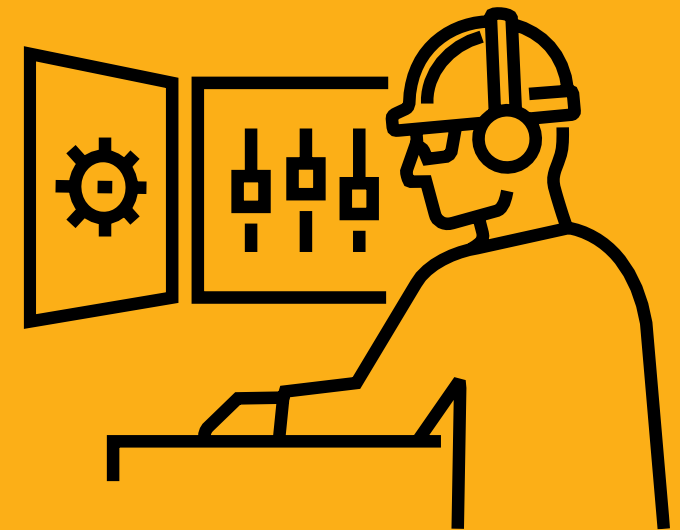
- **Digitisation** – 24/7/365 operational surveillance
- **Small, skilled and experienced** workforce
- Years-long track record of **labour stability**

5. Research and development programme

- Getting **more** out of **less**

6. Sound regulator relationships

- **Broad-based** black economic empowerment
- **Mineral and Petroleum Resources Development Act-compliant**



12 THINGS YOU NEED TO KNOW ABOUT US

7. Power, water supply stability

- Developing own PV power generation at Ergo
- Reducing **grid dependence** option
- Reducing **potable water** dependence

8. Compelling ESG proposition

- Reversing gold mining's **environmental legacy**
- **Liberating land** for redevelopment
- Empowering **host communities**

9. No 14 among top 100 JSE-listed companies in 2022

- Best performing gold company over the past five years



10. Dividends

- **15 years'** uninterrupted payments

11. Market capitalisation

- **R8 542m (US\$508m)** as at 30 June 2022

12. Growth prospects

- Gold and beyond, leveraging **Sibanye-Stillwater relationship**



**DIVIDENDS DECLARED
TO SHAREHOLDERS**

15-YEAR

**UNINTERRUPTED
DIVIDEND DECLARATION**



2022



Total value added

R5 315m

Total economic
value distributed

R4 236m

Re-invested
in the Group

R872m

VALUE WE CREATED

VALUE
CREATED



Revenue

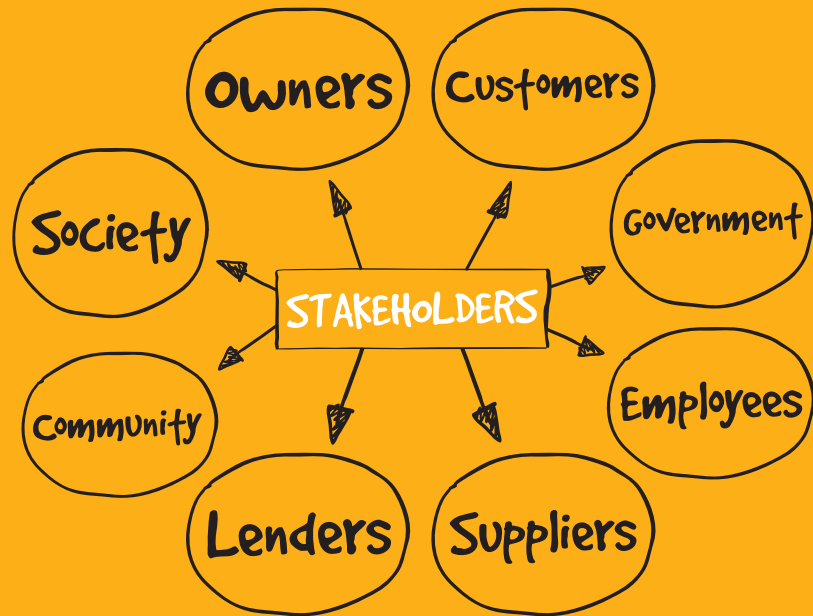


Income from
investments



Income from
disposal of
property, plant
and equipment

QUALITY OF STAKEHOLDER RELATIONSHIPS



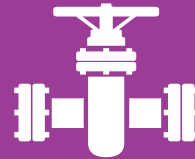
We set ourselves the task of pursuing and creating real value for our stakeholders along with defined parameters and outcomes. We continuously measure our performance against our strategic objectives to ensure that we remain on track and that our contribution in this regard remains relevant. Our stakeholder groups' key interests are linked to our business model and strategic objectives and inform the way we manage our business.

LOOKING AHEAD



FY2023 GUIDANCE

- Achieve a gold production of between 160 000oz and 180 000oz
- @ cash operating cost of R685 000/kg
- Expected capital investment of R1.4 billion



ERGO

- Completion of 20MW solar power project
- Plans to mine east of the Ergo Plant

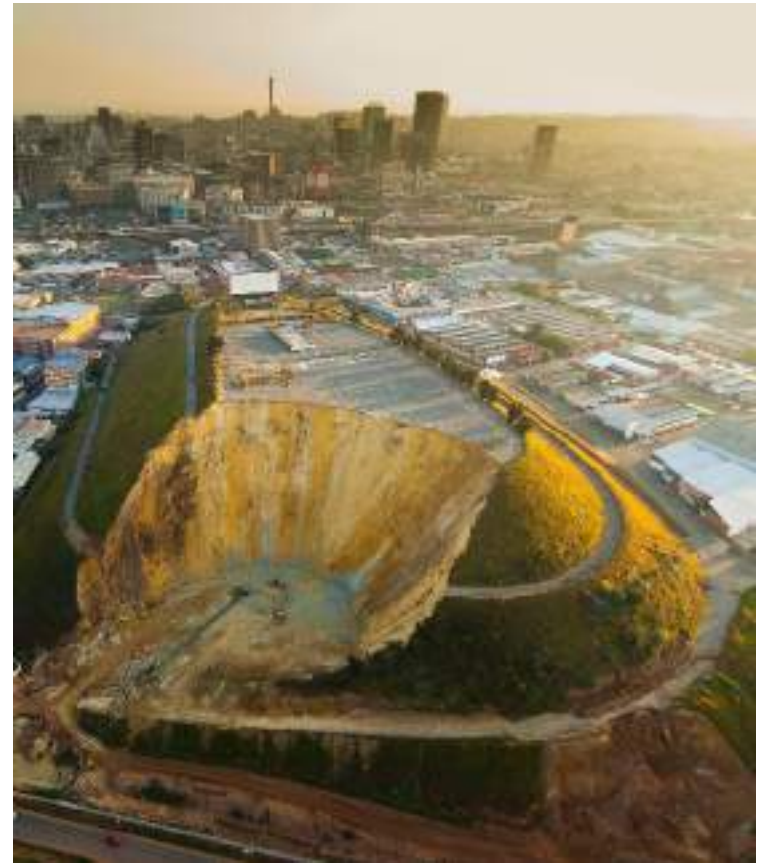


FAR WEST GOLD RECOVERIES

- Commissioning of Driefontein 3 for mining

WHAT WE INTEND DOING NEXT

From gold to multi-commodity reprocessing and rehabilitation of mine tailings



GROUP KEY FEATURES

AS AT 30 JUNE 2022



Income tax:
R262.7m

**Pay as you earn
(PAYE):** R184.9m

**All-in sustaining
costs margin** of 19.4%

15th consecutive financial year of **dividend payment** of 40 cents per share declared as a final cash dividend (40 cents per share for FY2021)

3% decrease in the average **Rand gold price** received to R894 409/kg

Women in mining remained unchanged at 23% of total staff

Socio-economic development spend of **R52.9m** (8% increase)

Dust exceedances contained to below **2%** of total measurements

Revenue

R5 118.5m

3%
decrease

Operating profit

R1 685.1m

22%
decrease

Production

5 720kg

3kg
decrease

Headline earnings

R1 119.2m

22%
decrease

TRADING STATEMENT UPDATE

DRDGOLD trading statement on 03 February 2023 reported the following ahead of the condensed, consolidated interim results for the six months ended 31 December 2022, expected to be published on or about 15 February 2023

Revenue

R2 654.3 million
(2021: 2 498.5 million)

Cash

operating costs
R1 839.5 million
(2021: R1 680.2 million)

Expected

EPS and **HEPS**

between

59.5 cents and
68.1 cents per share
(2021: 58.0 cents per share each)

Rand gold price

11% increase
from 2021

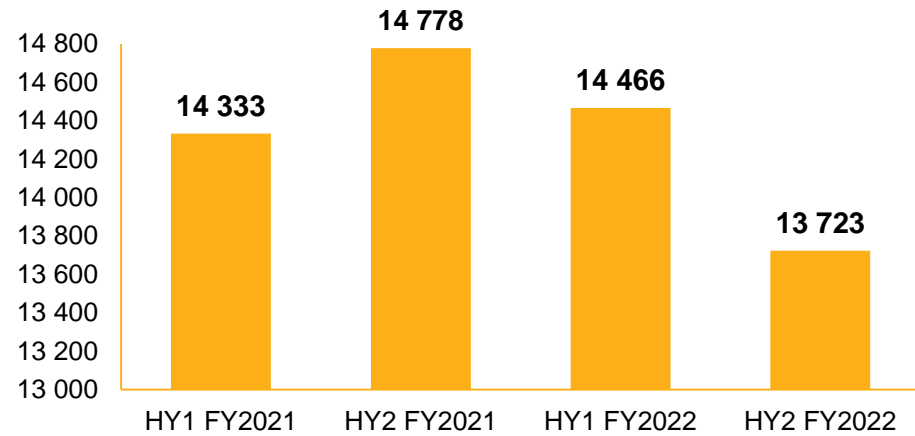


OPERATING TRENDS

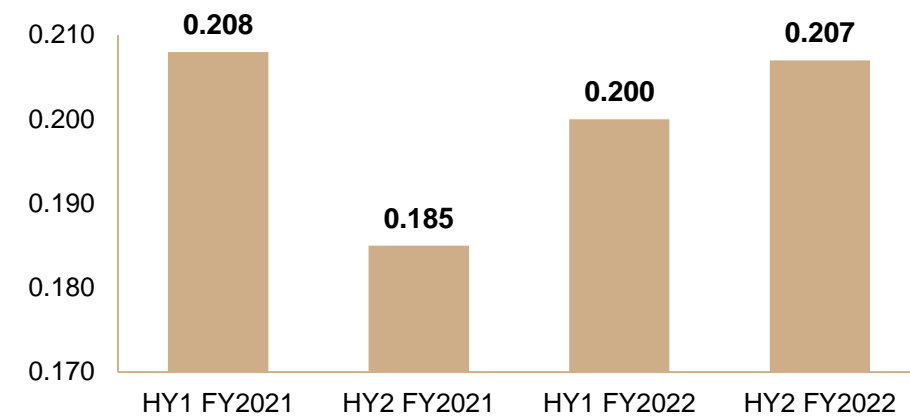


GROUP OPERATING TRENDS

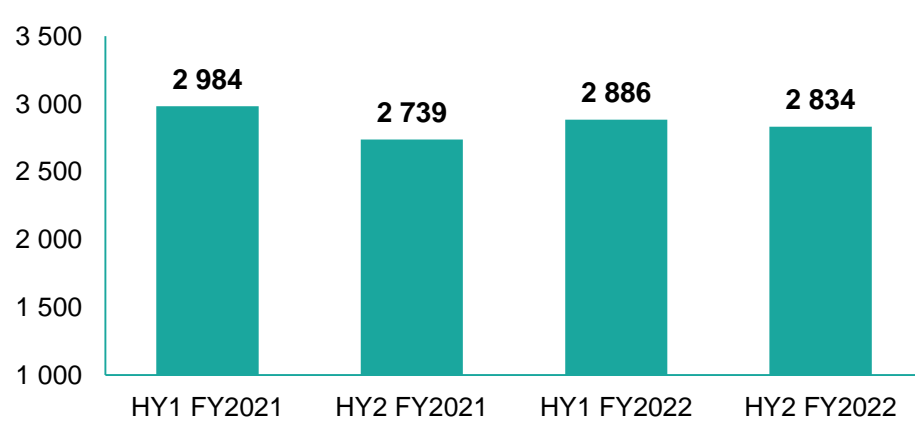
Volume (000t)



Yield (g/t)



Production (kg)

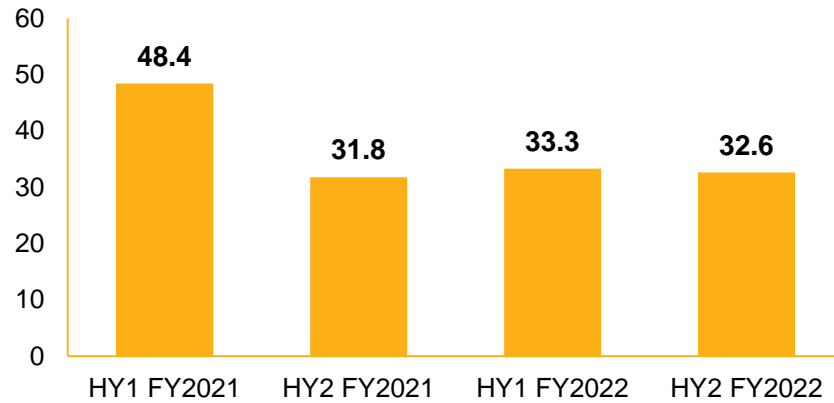


FINANCIAL REVIEW

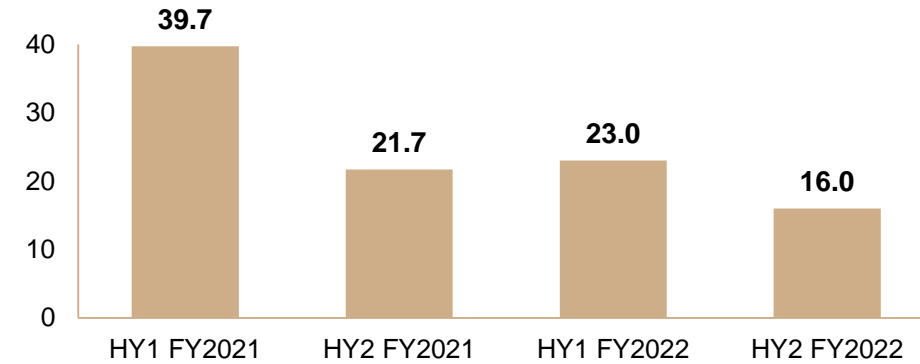


GROUP FINANCIAL TRENDS

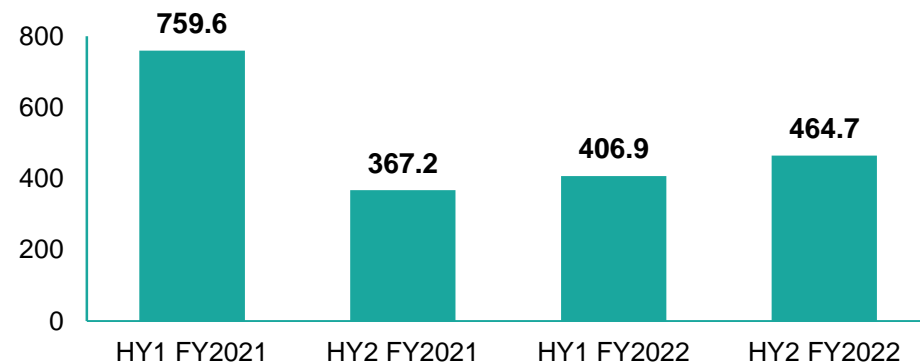
Operating margin (%)



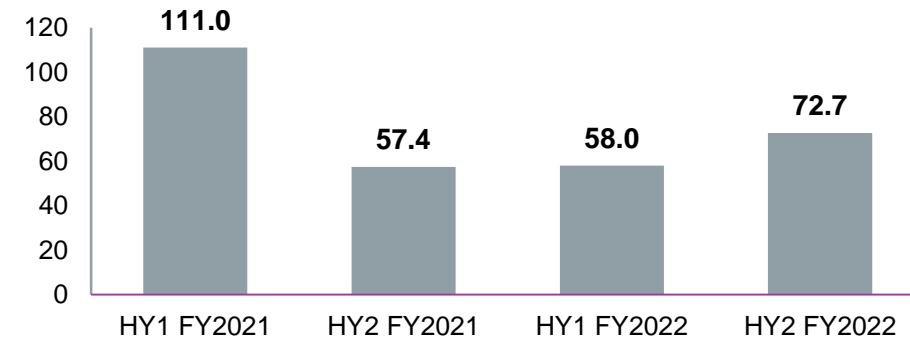
All-in sustaining costs margin (%)



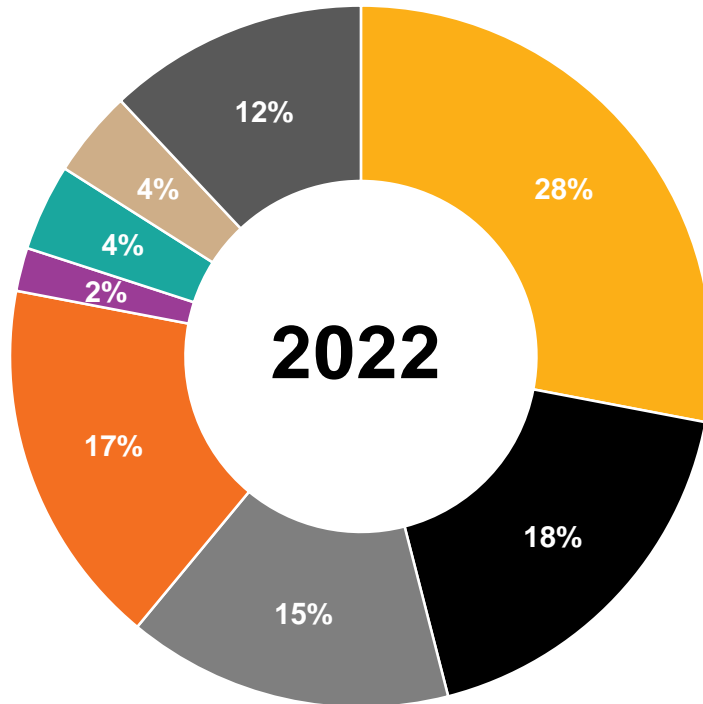
Free cash flow (Rm)



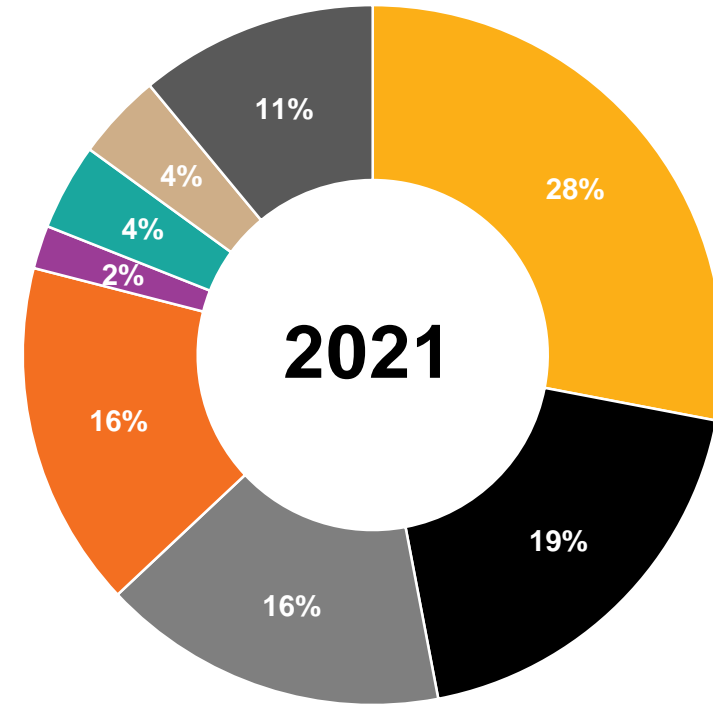
HEPS (cents per share)



OPERATING COSTS (%)



- Materials
- Labour
- Electricity
- Contractors
- Water
- Machine hire
- Security expenses
- Other



- Materials
- Labour
- Electricity
- Contractors
- Water
- Machine hire
- Security expenses
- Other

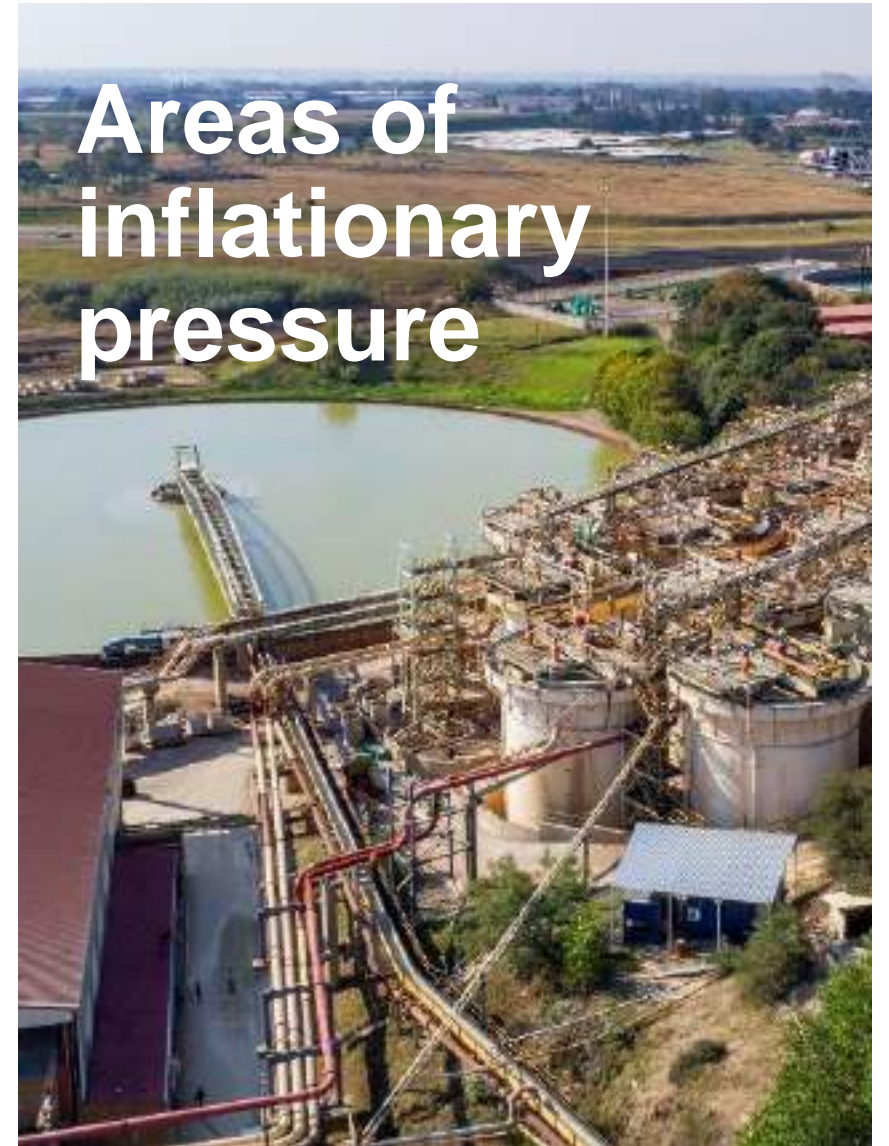
Reagents subject to above inflationary increases
(oxygen and cyanide)

Weakening of the Rand - import cost increases
(carbon, floc, switchgear, high sheer agitator, solar
panels, batteries, etc.)

Sea freight price increases show no sign of
stabilisation or decrease as yet

Diesel price increases mean suppliers increase their
delivered prices and some now bill delivery separately

Electricity price increases



CAPEX PROGRAMMES



FWGR:

Driefontein 3 reclamation and pump station

R162m

FWGR:

Land for construction of TSF infrastructure

R67m

ERGO:

Solar project - 20MW, MV works, upgrade current power line to 88kV

R702.4m

ERGO:

Site establishment - piping and pumping infrastructure

R325m

ERGO:

City Deep electricity supply infrastructure upgrade

R24.2m

EXECUTION RISK

Switch gear delivery times

Reagent supply and import costs

Electricity supply

Diesel shortages

FINANCIAL REVIEW: STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2022

	Year to 30 June 2022 Rm	Year to 30 June 2021 Rm
Revenue	5 118.5	5 269.0
Cost of sales	(3 741.5)	(3 388.2)
Gross profit from operating activities	1 377.0	1 880.8
Other income	91.3	0.1
Administration expenses and other costs	(161.2)	(64.0)
Administration expenses and other costs excluding share-based payment expense	(142.8)	(92.3)
Share-based payment (expense)/benefit	(18.4)	28.3
Results from operating activities	1 307.1	1 816.9
Finance income	225.8	216.2
Finance expenses	(74.8)	(69.5)
Profit before tax	1 458.1	1 963.6
Income tax	(334.3)	(523.7)
Profit for the year	1 123.8	1 439.9

FINANCIAL REVIEW: STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	As at 30 June 2022 Rm	As at 30 June 2021 Rm
Property, plant and equipment	3 084.1	2 809.7
Non-current investments and other assets	902.6	859.8
Deferred tax assets	14.5	5.8
Cash and cash equivalents	2 525.6	2 180.0
Other current assets	551.4	492.7
Total assets	7 078.2	6 348.0
Equity	5 439.9	4 820.4
Provision for environmental rehabilitation	517.7	570.8
Deferred tax liability	452.0	377.1
Other non-current liabilities	43.2	48.2
Current liabilities	625.4	531.5
Total equity and liabilities	7 078.2	6 348.0
Current ratio	4.9	5.0

FINANCIAL REVIEW: STATEMENT OF CASH FLOWS

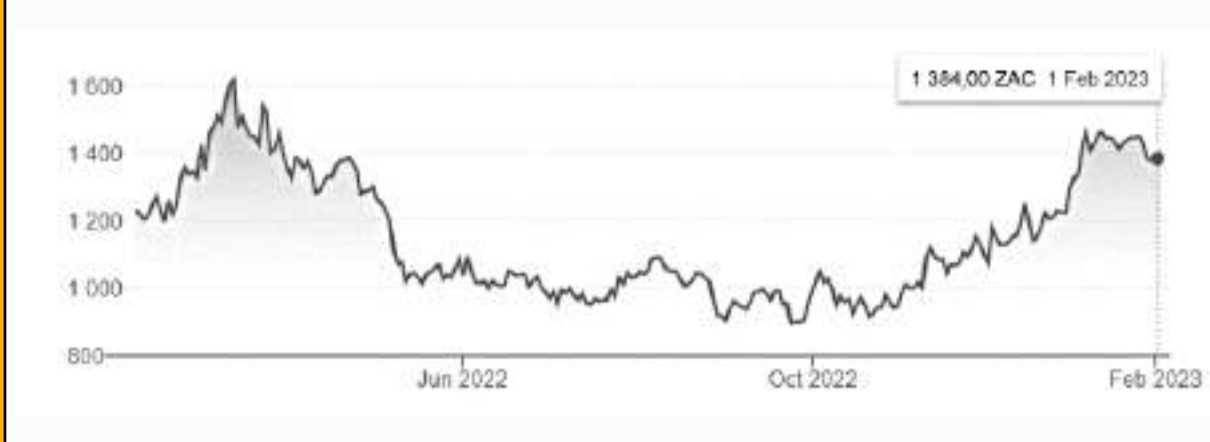
FOR THE YEAR ENDED 30 JUNE 2022

	Year to 30 June 2022 Rm	Year to 30 June 2021 Rm
Net cash inflow from operating activities	1 497.8	1 573.4
Cash generated by operations	1 585.6	1 851.0
Interest and dividends received	182.6	182.0
Interest paid	(7.7)	(7.5)
Income tax paid	(262.7)	(452.1)
Net cash outflow from investing activities	(626.2)	(446.6)
Acquisition of property, plant and equipment	(584.1)	(395.7)
Proceeds on disposal of property, plant and equipment	12.2	0.1
Investment in other funds	(28.9)	-
Environmental rehabilitation payments	(25.4)	(51.0)
Net cash flow from financing activities	(533.0)	(653.5)
Dividends paid on ordinary share capital	(513.3)	(640.9)
Repayment of lease liabilities	(19.7)	(11.6)
Initial fees paid	-	(1.0)
Increase in cash and cash equivalents	338.6	473.3
Effect of foreign exchange rate fluctuations on cash held	7.0	(8.4)
Opening cash and cash equivalents	2 180.0	1 715.1
Closing cash and cash equivalents	2 525.6	2 180.0

JSE

ZAR cents 1 384.00

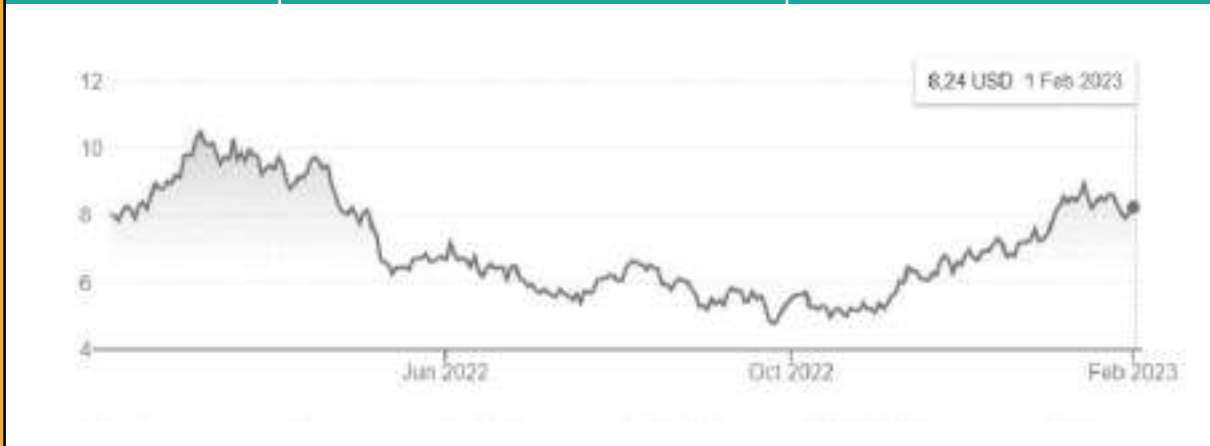
1 February 2023



NYSE

USD 8.24

1 February 2023



SHARE PRICE



OWNERSHIP AS AT 30 JUNE 2022

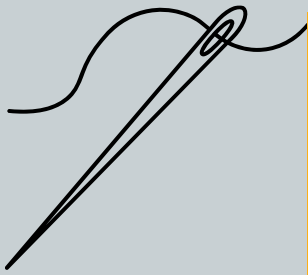
Sibanye-Stillwater ¹	433 158 944	50.1%
The Bank of New York (ADRs)	252 475 536	26.9%
Ergo Mining Operations Pty Ltd	6 612 266	0.8%
Directors	1 143 254	0.1%
Other public ownership	191 198 711	22.1%
Total	864 588 711	100%



¹Sibanye Gold Limited trading as Sibanye-Stillwater

Ergo was previously owned by Ergo Mining Operations (Proprietary) Limited (EMO). EMO was 74% owned by DRDGOLD Limited and 26% by our Broad Based Black Economic Empowerment (BBBEE) partners – Khumo Gold SPV Proprietary Limited (Khumo) and the DRDSA Empowerment Trust. In FY2015, an agreement was entered into with our BBBEE partners entailing a roll-up of shareholding which included the substitution of their 26% shareholding in EMO for an 8.1% and 2.4% shareholding in DRDGOLD Limited, respectively. As at 30 June 2022, Khumo and the DRDSA Empowerment Trust held nil shares in DRDGOLD.

OUR JOURNEY FROM SD TO ESG



**10+ years
value-add from
Five Capitals
integration**

golden thread
informing

Strategy

**Deployment
of resources**

Capital



**FINANCIAL
CAPITAL**

- Healthy cashflow
- Dividends
- Unhedged
- Strong cash position
- Conservative capital management
- No debt



**MANUFACTURED
AND INTELLECTUAL
CAPITAL**

- Integrated water circuit
 - reduction in use of potable water
- Extensive automation
 - safe, reliable
- Information management system
 - maintains extraction efficiencies
 - not more than 180-220 parts per billion surrendered



**SOCIAL
CAPITAL**

- Poverty alleviation
- Youth development
- Broad Based Livelihoods programme – 8 000 people reached to date
- Maths, Science, Accounting Programme – 8 schools, 2 teachers, 662 pupils reached to date



**NATURAL
CAPITAL**

- Dust suppression
- Tailings storage facility vegetation
- 911 hectares of land rehabilitated for redevelopment over 10 years
- Water management
- 61% reduction in potable water use over 10 years
- Land rehabilitation for redevelopment



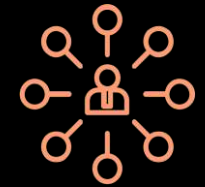
**HUMAN
CAPITAL**

- Knowledge-based workforce
 - safe, healthy
 - representative of SA demographics
 - career, life skills development

ESG



ENVIRONMENTAL



SOCIAL



GOVERNANCE

E

Our performance for the year ended 30 June 2022



11.0%

decrease in externally sourced potable water



2.0%

dust emissions exceedances



R60.3m

spent on rehabilitation



58ha

tailings deposition facilities vegetated



2 642Mℓ

Potable water consumption

TAILINGS MANAGEMENT

External Tailings Review Panel

Internal Tailings Performance Management System (TPMS) implemented for dedicated data collection, storage and processing. Ensures integrity of data for day-to-day management and oversight

Review of Historical Interferometric Synthetic Aperture Radar (InSAR) imagery for mapping ground deformation over large areas

Quarterly drone surveillance

Environmental value-add at a glance



		2022	2021	2020
Hectares of TSFs vegetated	Ha	58	115	66
Electricity consumption	Mwh	376 513	381 707	350 914
Potable water consumption	Ml	2 642	2 968	2 659
Total carbon emissions	CO ₂ e (t)	414 835	412 145	372 025

R60.3m

Environmental spend **2022**

2021: R105.0m | 2020: R54.4m





R52.9m

spent on socio-economic development, including through Broad-Based Livelihoods Programme (R48.9 million spent in FY2021)

S

Our performance for the year ended 30 June 2022

Safety performance

no fatalities

R14.7m

Employee training spend

TOTAL WOMEN
IN MINING

23%

HDSAs
in management

74%

Community support

Broad-Based Livelihoods

To date, DRDGOLD has had more than 8 000 direct participants in the Company's agricultural Broad-Based Livelihoods (BBL) programme since 2018, and this number continues to increase. These are from the communities in Ekurhuleni-Tsakane Ext 10, Tsakane Central, Kwa-Thema, Geluksdal, Langaville, Transnet, Daggafontein, Makunqa, Sallies and Reedville. These communities are transforming previous community dumping areas into productive spaces, thus creating health and economic benefits.



BBL MyFood

Almost 783 households can already earn a minimum of R10 000 per year from tunnel production. Participants prepare trenches for their seasonal crops as the programme continues unabated.



BBL MyFuture

BBL MyFuture changes the way people think about themselves and prospects for their lives.

Many BBL participants kickstart diverse entrepreneurial activities in their communities

More than 185 MyFuture learning sessions were delivered in FY2022.



G

Our performance for the year ended
30 June 2022



Integrated Reporting Framework



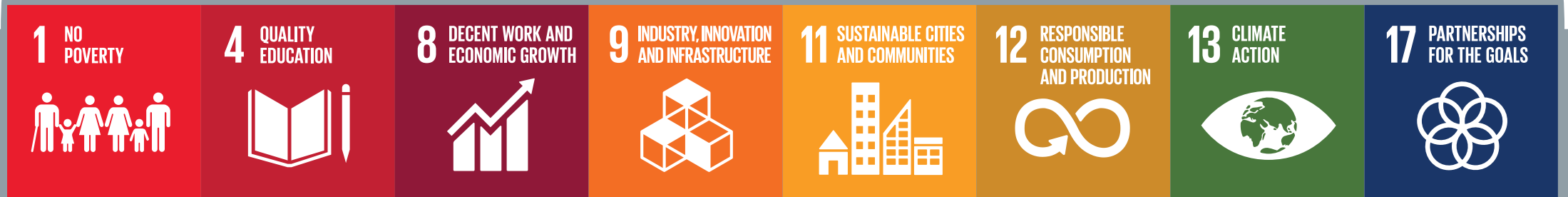
Global Reporting Initiative



United Nations SDGs



Responsible Mining Principles



From gold to multi-commodity reprocessing and rehabilitation of mine tailings



Growth prospects by unlocking further value from:

- Sibanye-Stillwater including green metals
- Other South African mining companies
- Defining global destinations where the company should operate from in future

Capital investment strategy

- New mega TSF in the Far West Rand
- Brakpan-Withok TSF continuation
- Green energy

Value proposition

- Green miner, producing green metals, generating green energy to drive green economies
- Circular economy



Contact us

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Shareholder data

(Incorporated in the Republic of
South Africa)
Registration No.1895/000926/06
JSE share code: DRD
ISIN: ZAE 000058723
NYSE share code: DRD