

World leader in **surface gold tailings retreatment**



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Chief Executive Officer
Precious Metals Summit
Beaver Creek
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www.drdgold.com

Disclaimer

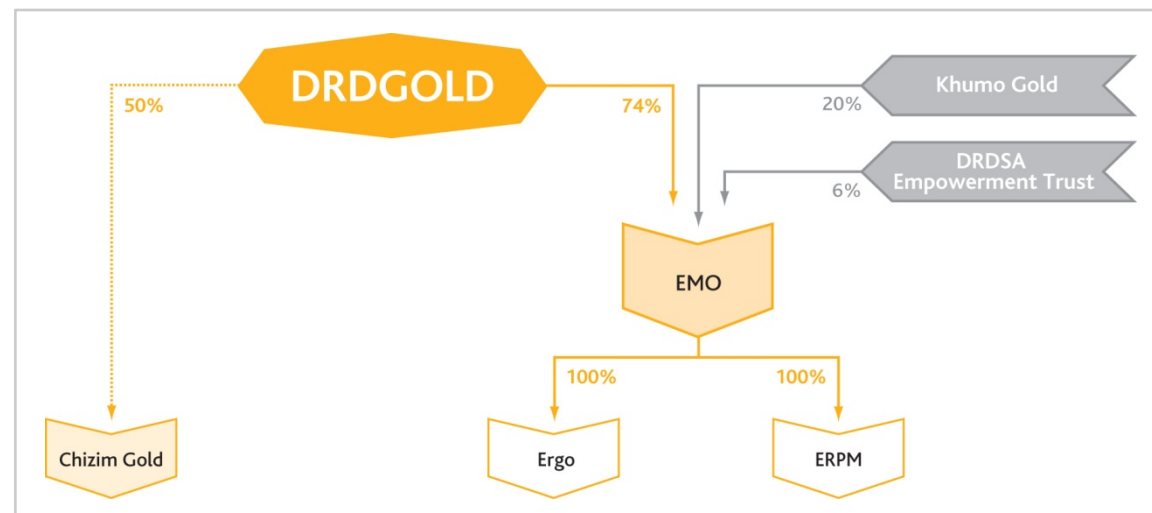


Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, adverse changes or uncertainties in general economic conditions 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 2011, which we filed with the United States Securities and Exchange Commission on 28 October 2011 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 statement included in this report have not been reviewed and reported on by DRDGOLD's auditors.

Profile



- Among largest surface tailings retreatment companies in the world
- Strategy:
 - lower risk, lower cost, higher margin
 - technology growth
- Potential 11Moz surface tailings resource
- Compelling Central & East Wits competitive advantage
 - plants
 - pipelines
 - servitudes
 - deposition capacity
 - fast-track, value-add projects
- South African-based
- JSE, NYSE listings



Delivery: operating, financial performance (FY 2012)

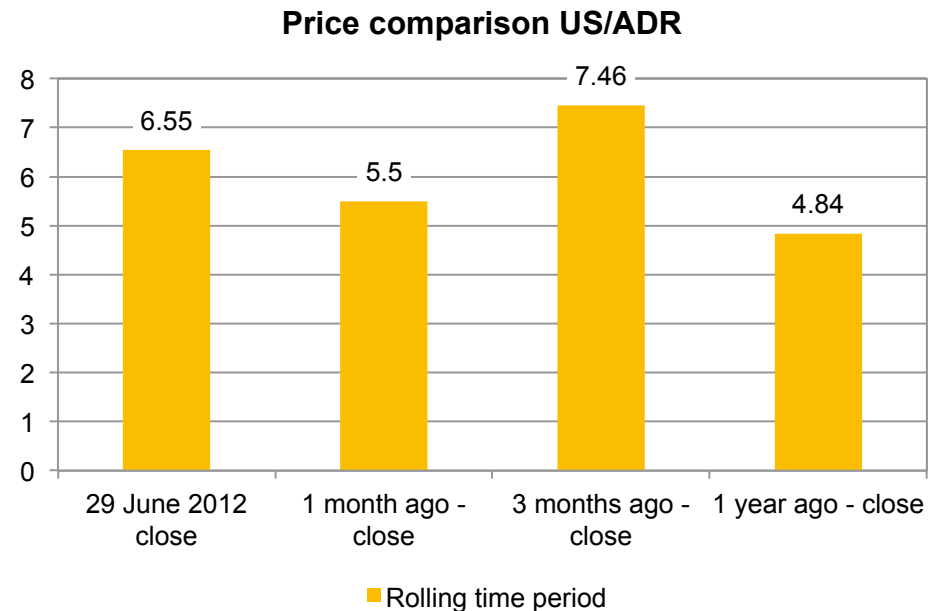


FY 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012
<ul style="list-style-type: none"> › 50% rise in dividend, to 7.5 SA cents › 10% rise in group gold production › 37% rise in Ergo gold production › 76% rise in operating profit › 115% rise in HEPS › 504% rise in net cash generated from ops 	<ul style="list-style-type: none"> › 1% rise in gold production › 82% rise in operating profit › 150% rise in HEPS › 14% rise in net cash generated from ops 	<ul style="list-style-type: none"> › Gold production steady › 2% drop in cash costs › 99% rise in net profit › 66% rise in HEPS › 107% rise in net cash from ops 	<ul style="list-style-type: none"> › Gold production from continuing operations up 3% › Operating profit from continuing operations of R162.2 million › Net cash inflow from operations of R141.5 million › Crown/Ergo pipeline completed › Construction of Ergo's flotation/fine-grind circuit under way › Blyvoor disposal progresses 	<ul style="list-style-type: none"> › Gold production from continuing operations down 8% › Crown plant de-commissioning › Pipeline design upgrades › Operating profit from continuing operations of R114.8 million › Net cashflow from operations of R116.2 million › Restructuring of surface retreatment operations completed › Ergo flotation/fine-grind circuit construction on track › Blyvoor disposal completed 	<ul style="list-style-type: none"> › 33% increase in dividend, to 10 SA cents › 53% rise in operating profit from continuing operations › 259% increase in HEPS › Net cash flow from operations up 91%

Snapshot (as at 30 June 2012)



- Dividend yield: 1.9%
- RoE: 22%
- P/E ratio: 8.8
- Market cap: U\$252m (as at 30 June 2012)
- Shares in issue: 385 383 767 (10 shares/ADR)
- Annual production >135 000oz/pa



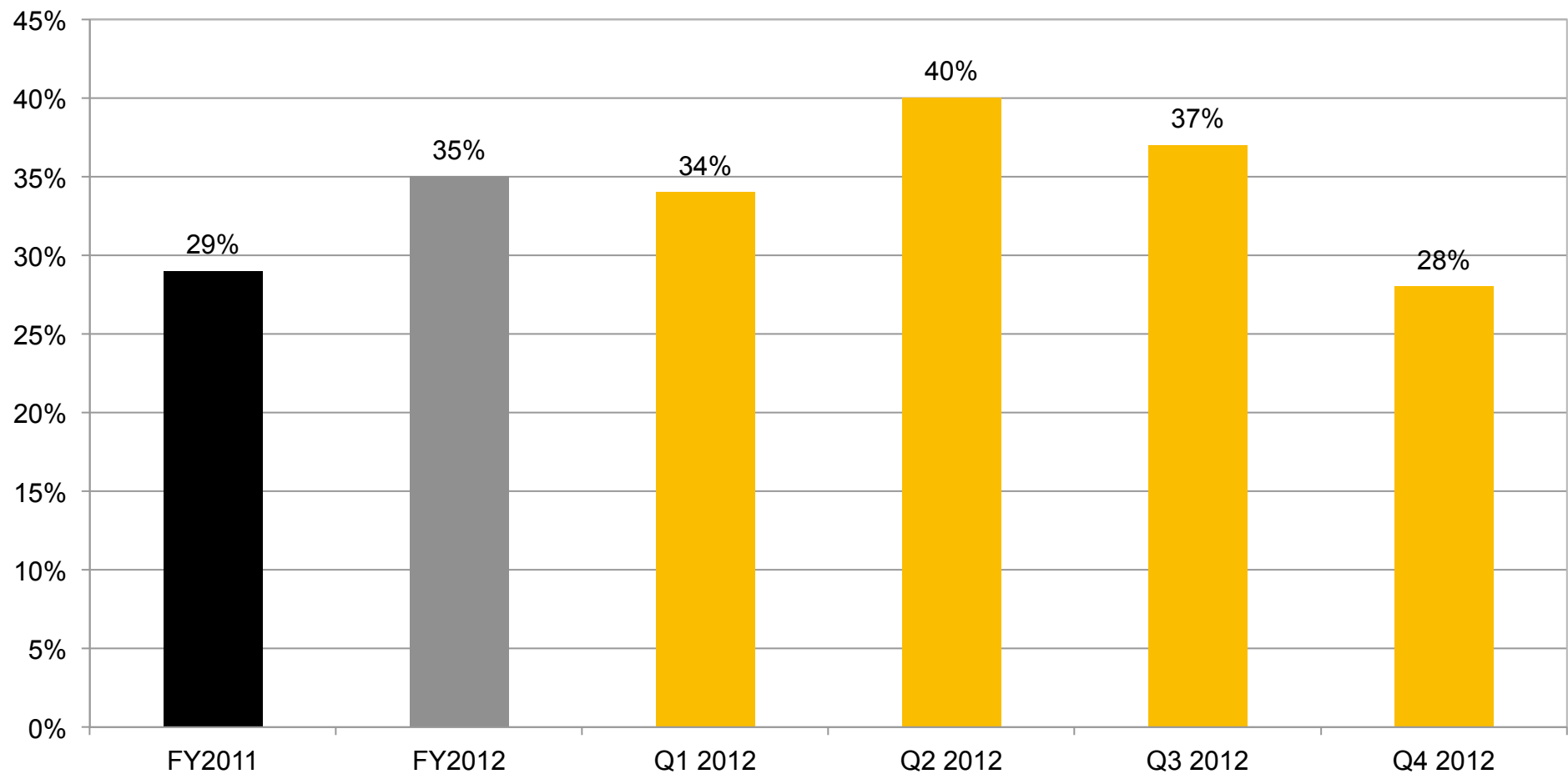
Key features for the year (FY12 v FY11)

- 33% increase in dividend to 10 SA cents per ordinary share
- 53% increase in operating profit from continuing operations to R622.2 million
- 259% increase in HEPS to 61 SA cents
- 91% increase in net cash flow from operations to R619.5 million
- Ergo's flotation/fine-grind project on track for completion February 2013
- Restructuring of surface retreatment operations completed
- Blyvoor disposal completed



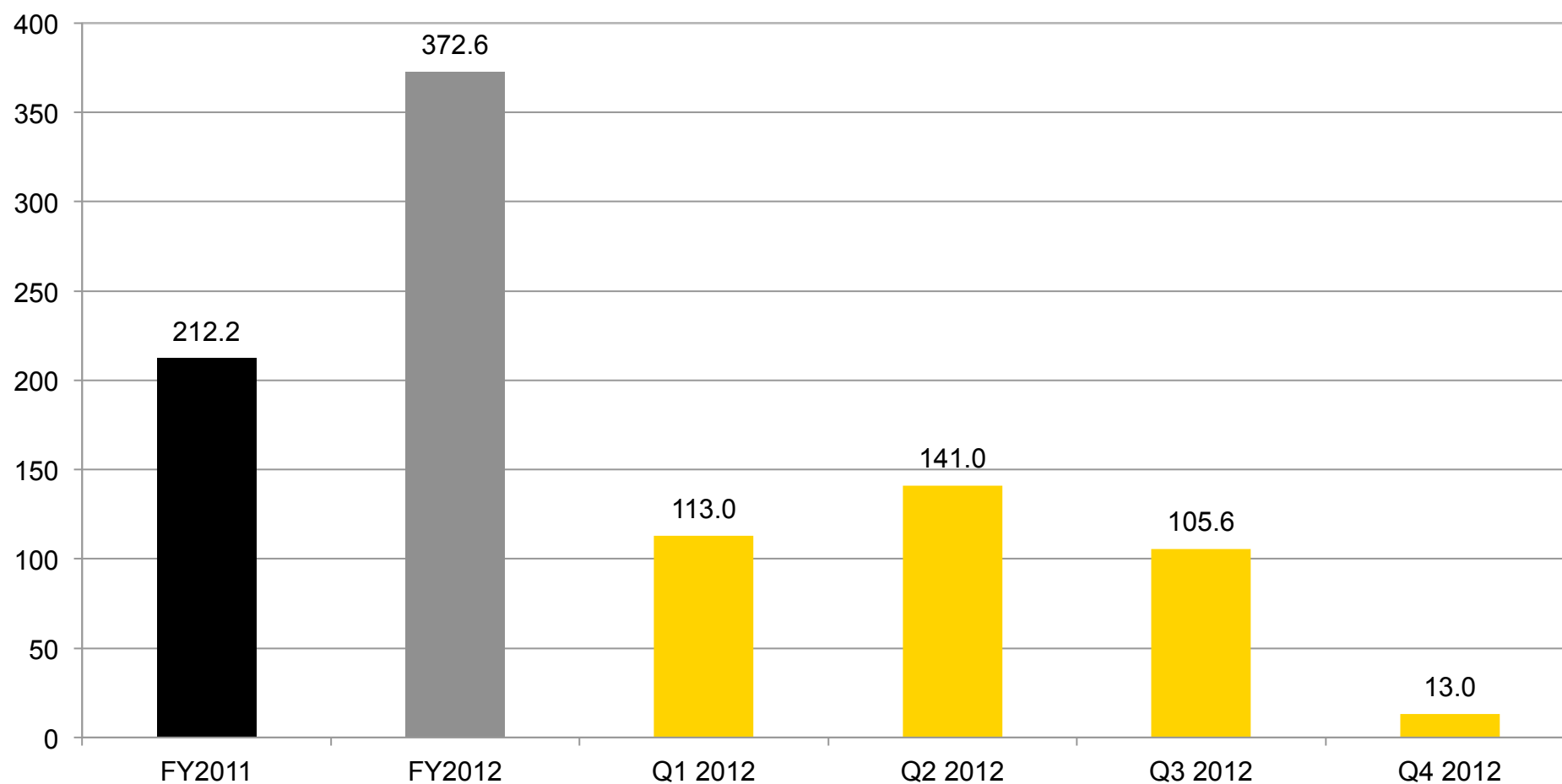
Operating margin (%)

- Operating margin up to 35%



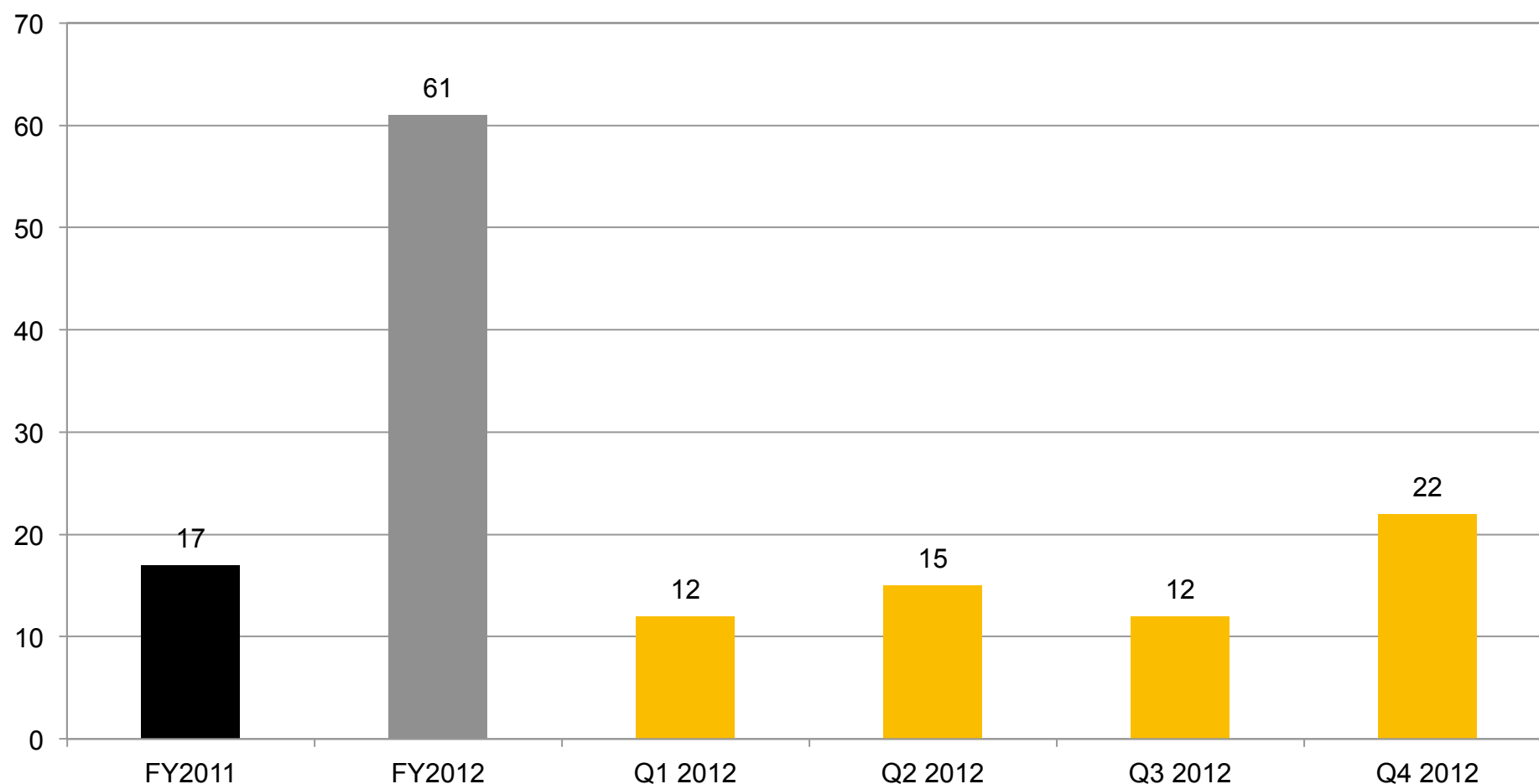
EBITDA (Rm)

- EBITDA from continuing operations up 63% to R372.6 million



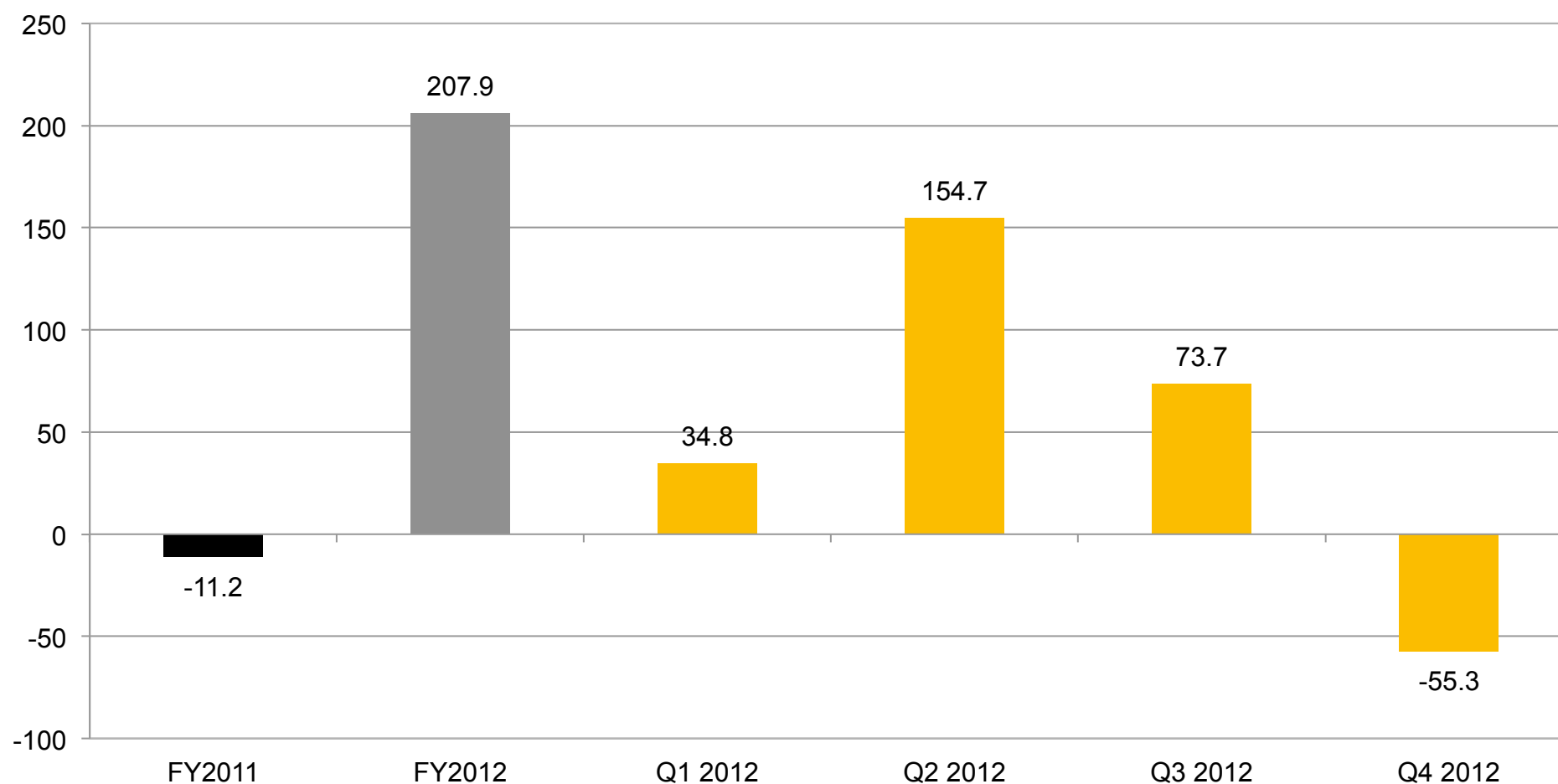
Headline earnings per share (SA cents)

- Headline earnings per share from continuing operations up 259% to 61 SA cents



Free cash flow (Rm)

- Increase in free cash flow from continuing operations to R207.9 million



Financial review: income statement for the year ended 30 June 2012



	FY2012	FY2011	Comments
	Rm	Rm	
Continuing operations			
Revenue	1 764.2	1 379.5	Up 28%, higher gold price
Net operating costs	(1 142.0)	(972.5)	Up 17%, higher volumes, electricity and wage increases
Operating profit	622.2	407.0	Up 53%, operating margin increased to 35%
Depreciation	(119.2)	(98.3)	Up 21%, new infrastructure being depreciated
Movement in provision for environmental rehab	(59.5)	(47.0)	Up 27%, new infrastructure and larger footprint
Environmental rehab costs	(47.3)	(37.2)	Up 27%, Crown tailings complex decommissioned
Other income and costs	(151.0)	(121.9)	Up 24%, loss on sale of assets, care and maintenance
Net finance income	15.8	10.6	Up 49%
Profit before tax	261.0	113.2	Up 131%
Taxation	(8.0)	(29.7)	Deferred tax credit
Profit after tax	253.0	83.5	Up 203%
Discontinued operation	124.0	(498.9)	Blyvoor profit for 11 months and loss on disposal
Net profit/(loss)	377.0	(415.4)	
HEPS from continuing operations (cents)	61	17	Up 258%
HEPS from total operations (cents)	86	28	Up 207%

Financial review: balance sheet at 30 June 2012



	30 Jun 2012	30 Jun 2011	Comments
	Rm	Rm	
Property, plant and equipment	1 641.6	1 550.1	
Non-current investments and other assets	176.1	25.1	Village shares R151.3m
Environmental rehabilitation trust funds and guarantees	165.6	134.2	Funding of rehab guarantees
Deferred tax asset	38.3	69.2	
Cash and cash equivalents	298.5	259.1	Strong cash position
Other current assets	172.1	250.9	
Total assets	2 492.2	2 288.6	
Equity	1 633.9	1 219.2	
Long-term liabilities	6.0	46.7	No long-term loans and borrowings
Provision for environmental rehabilitation	504.3	490.2	
Deferred tax liability	87.0	122.5	
Current liabilities	261.0	410.0	Current loans and borrowings of R30.7m
Total equity and liabilities	2 492.2	2 288.6	
Current ratio	1.8	1.2	Improved liquidity

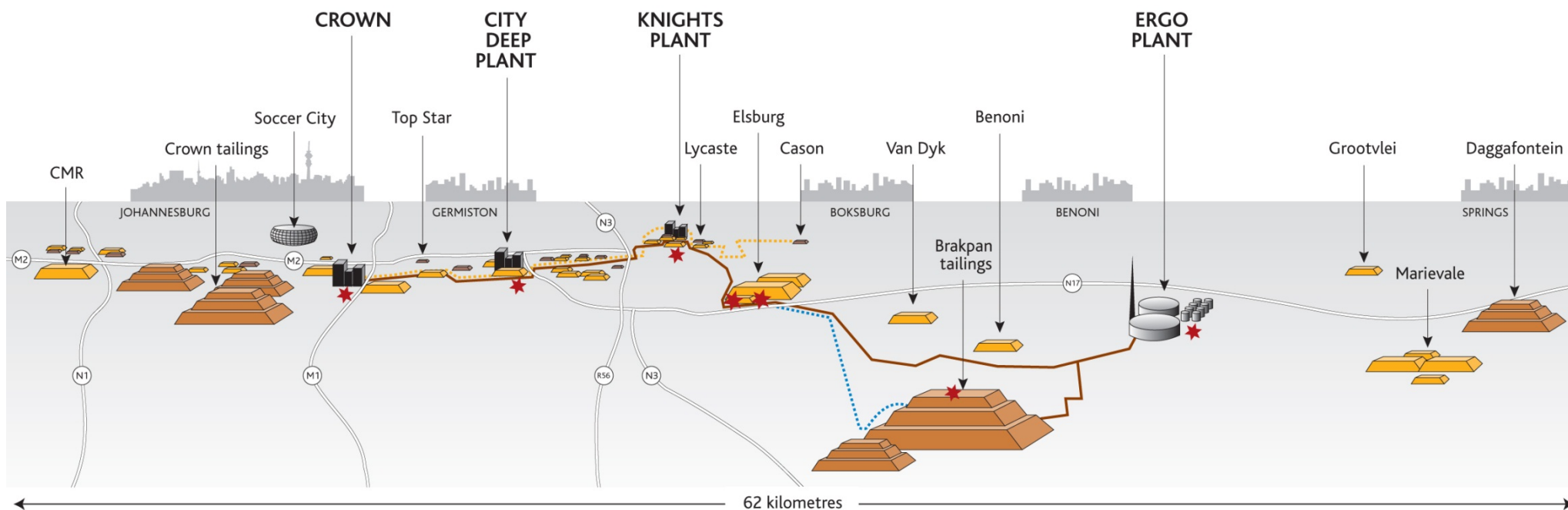
Ergo: competitive edge



- Enormous resource: 11Moz
- Big plant: 1.8mtpm
- Big deposition site: 250Mt
- Pipelines/servitudes



Ergo: footprint, infrastructure

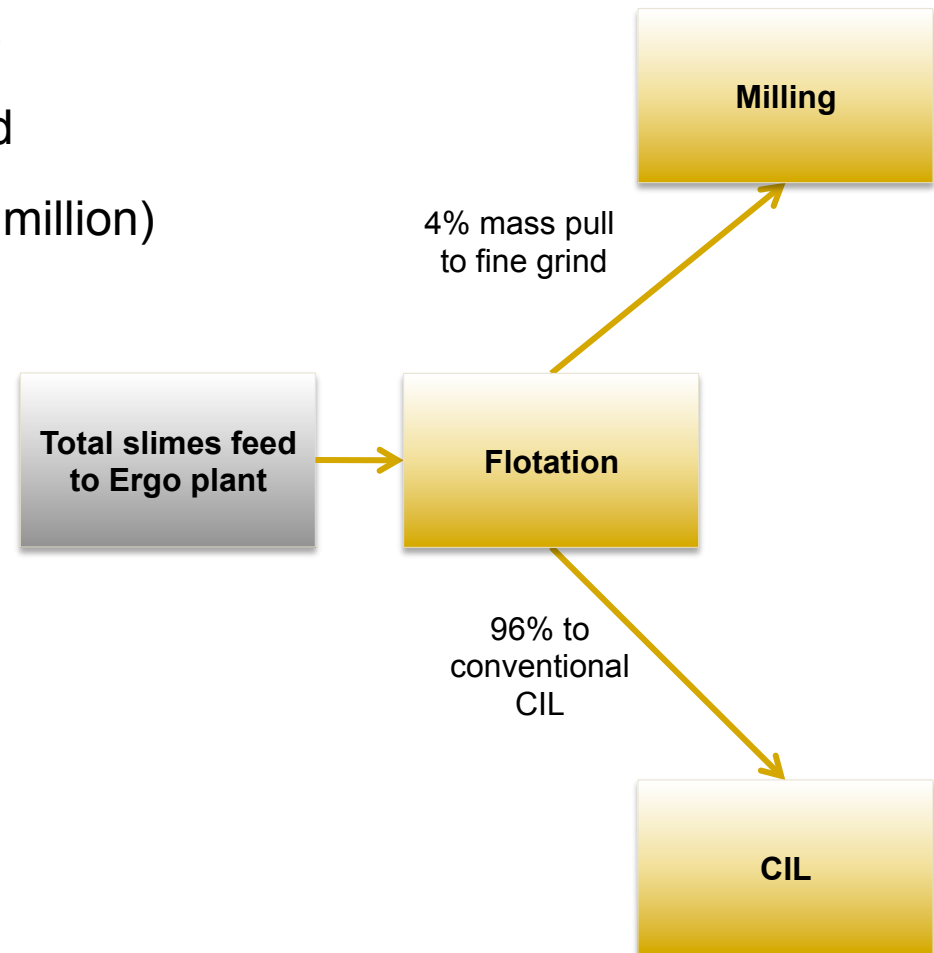


Legend

- Gold plants
- Gold tailings deposition sites
- Old dumps
- Pump stations
- Slurry line
- Processed water

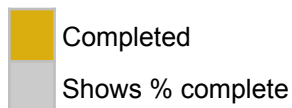
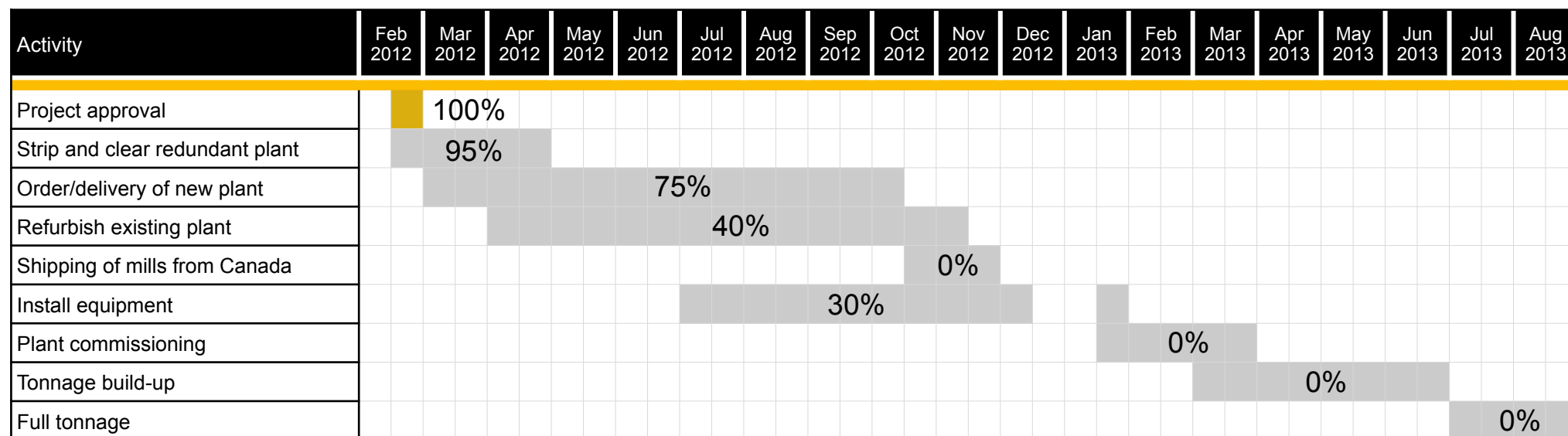
Fast-track, value-add: flotation/fine-grind circuit

- Objective: optimise 11Moz surface resource
- 16-20% increase in gold production targeted
- Capex: approximately R250 million (US\$32 million)
- Total cost increase (real terms):
R52/t (from R45/t) over LOM



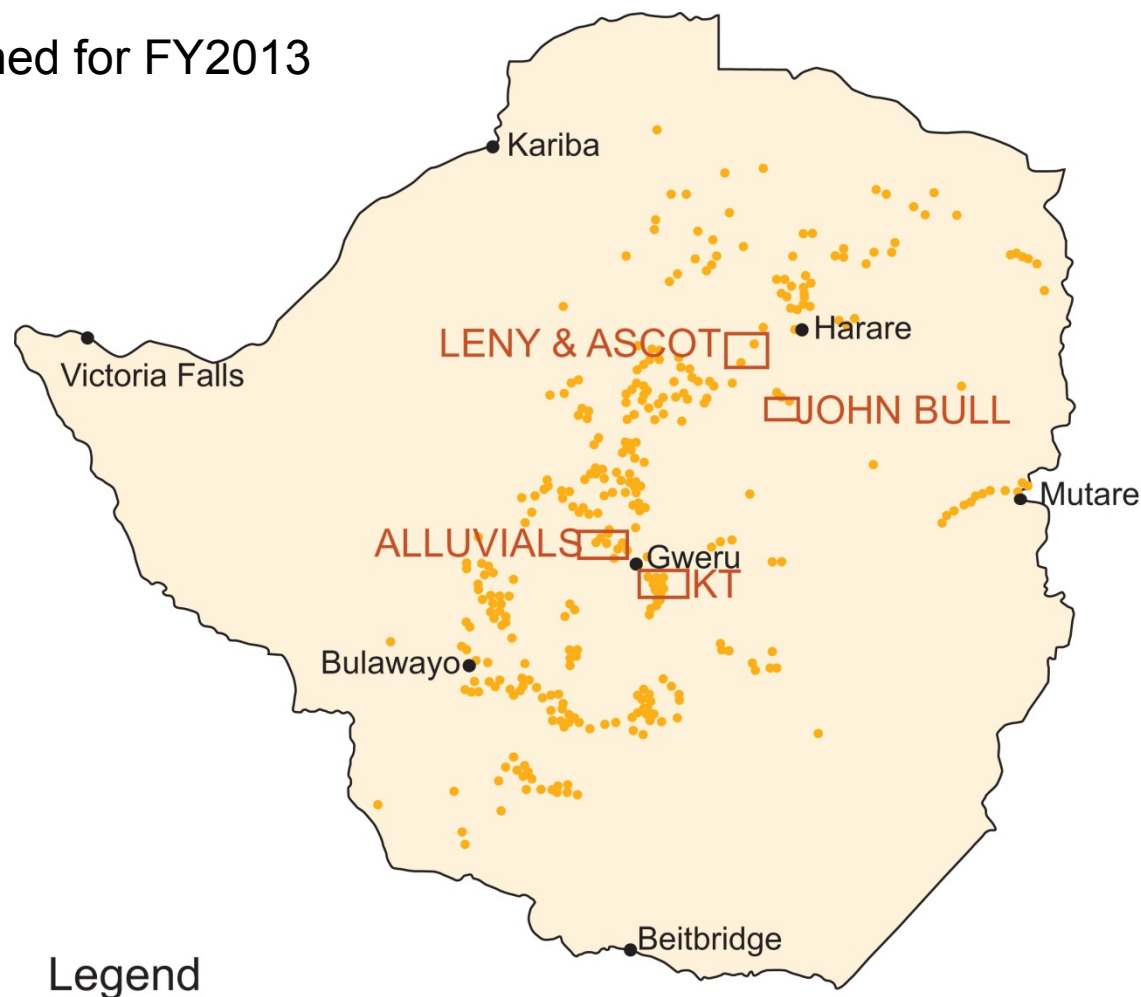
Progress to date

- Orders placed for all major equipment and refurbishing
- Equipment deliveries on schedule
- Extensive build up in on-site activity over the next three months
- Project currently on schedule and budget



Zimbabwe update (CHIZIMGOLD JV)

- Focus-based exploration drilling planned for FY2013
- Four areas of focus will be:
 - Leny & Ascot
 - John Bull
 - Alluvial deposits
 - KT



Legend

● Towns ● Mines □ CHIZIMGOLD focus areas

Delivery: disciplined growth

- Fine grind – to optimise 11Moz resource
- Consolidate Ergo/Crown footprint
 - self-funded; no dilution to shareholders
 - on time
 - on budget
- East Rand exploration (ERPM Exts 1 & 2): 18Moz (medium-depth)



Looking ahead

- Deliver into targets
 - maintain tonnage volumes to plant
 - complete flotation/fine-grind circuit before financial year-end
- Continue R&D
 - improve recoveries
- Progress strategic sustainable development initiatives
 - intelligent water consumption
 - reduced carbon footprint
 - real human, social capital (EBDA)
- Explore expansion into other reclamation/recovery areas

Main risks and sensitivities

- Volatility risk associated with transition
- Volumes and recovery sensitivities
- Flotation/fine-grind circuit delivery schedule – impact on production
- Large environmental footprint
- Services – power and water



Investment case



- 5th consecutive annual dividend
- Long capital, steady yield
- Operating profit for year ending June 2012: R622 million (U\$75m)* – at the time ~30% of market cap
- Conservative approach to capital management – 9 852 800 shares bought back to offset stock-option dilution



*At an exchange rate of 0.121 US cents per rand

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JSE share code: DRD
ISIN: ZAE 000058723
Issuer code: DUSM
NYSE trading symbol: DRD