



WORLD LEADER

IN SURFACE GOLD
TAILINGS RETREATMENT



Niël Pretorius, CEO
2013 Precious Metals Summit Colorado
Beaver Creek
18-20 September 2013

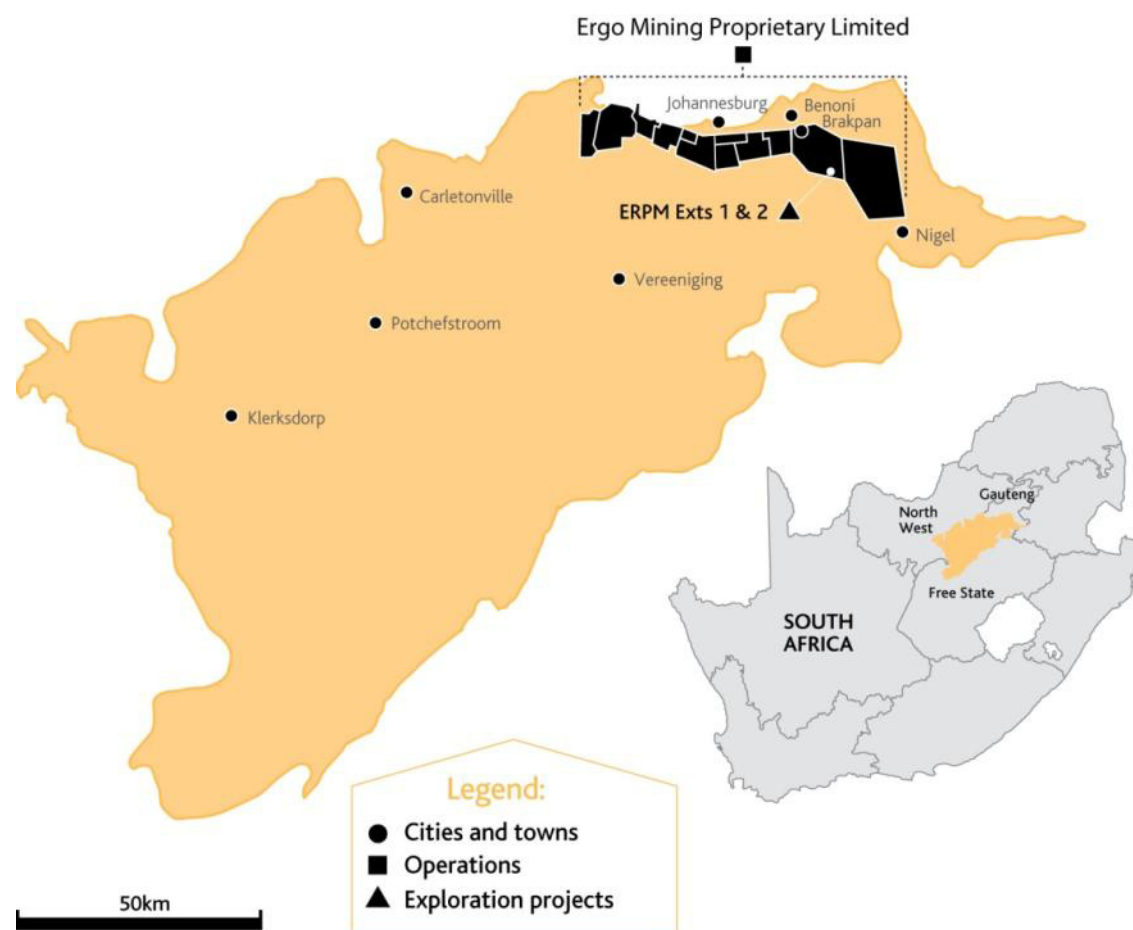
www.drdgold.com

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 2012, which we filed with the United States Securities and Exchange Commission on 26 October 2012 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 report have not been reviewed and reported on by DRDGOLD's auditors.

Introduction

- Among largest surface tailings retreatment companies in the world
- Retreating gold tailings from world's single largest 'stockpile', established over 100+ years
- Recovery sites and plants, covering West, Central and East Witwatersrand
- Structure compliant with SA Mining Charter



Introduction, cont'd

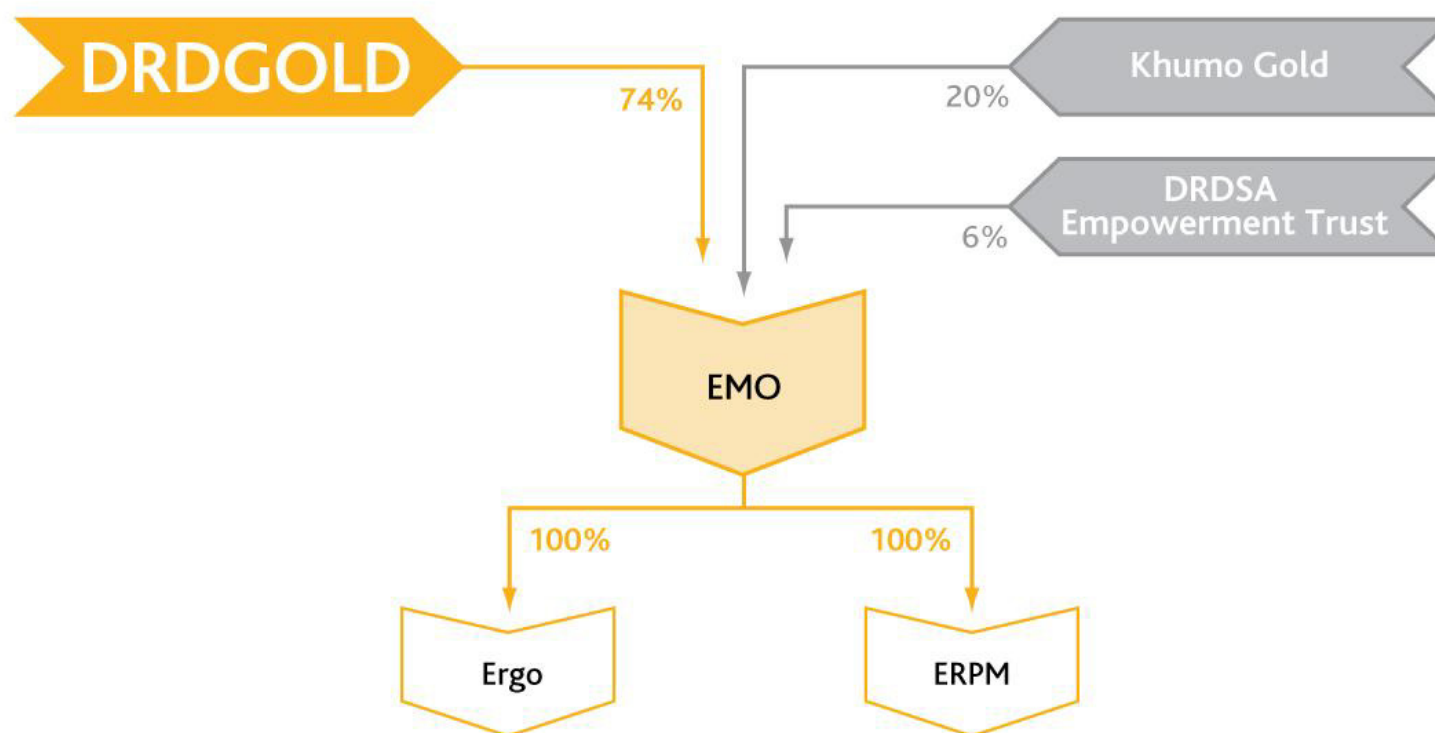
- Listed on JSE and NYSE Euronext - Market Cap approximately \$225 million
- Increased institutional register

Skagen AS	NYSE	37 247 010	9.7%
Investec	JSE	27 186 840	7.1%
Public Investement Corporation	JSE	19 595 744	5.1%
Soges Fiducem SA (Brussels)	JSE	16 931 240	4.4%
State Street Bank	JSE	10 955 967	2.8%
Citibank	JSE	10 858 001	2.8%
Van Eck Associates Corp.	NYSE	10 730 330	2.8%
Standard Bank	JSE	10 386 768	2.7%
Clearstream Banking SA Luxembourg	JSE	8 551 328	2.2%
Fidelity Funds	JSE	7 991 685	2.1%
Brown Brothers Harriman & Co	JSE	7 870 375	2.0%
Ergo Mining Operations (Pty) Limited	JSE	6 205 559	1.6%
HSBC	JSE	6 155 844	1.6%

- Liquidity as percentage of issued stock traded (June 2013 annualised)
 - JSE: 53%
 - NYSE: 73%
- Coverage: JP Morgan; Edison; Cadiz; Merrill Lynch

Structure

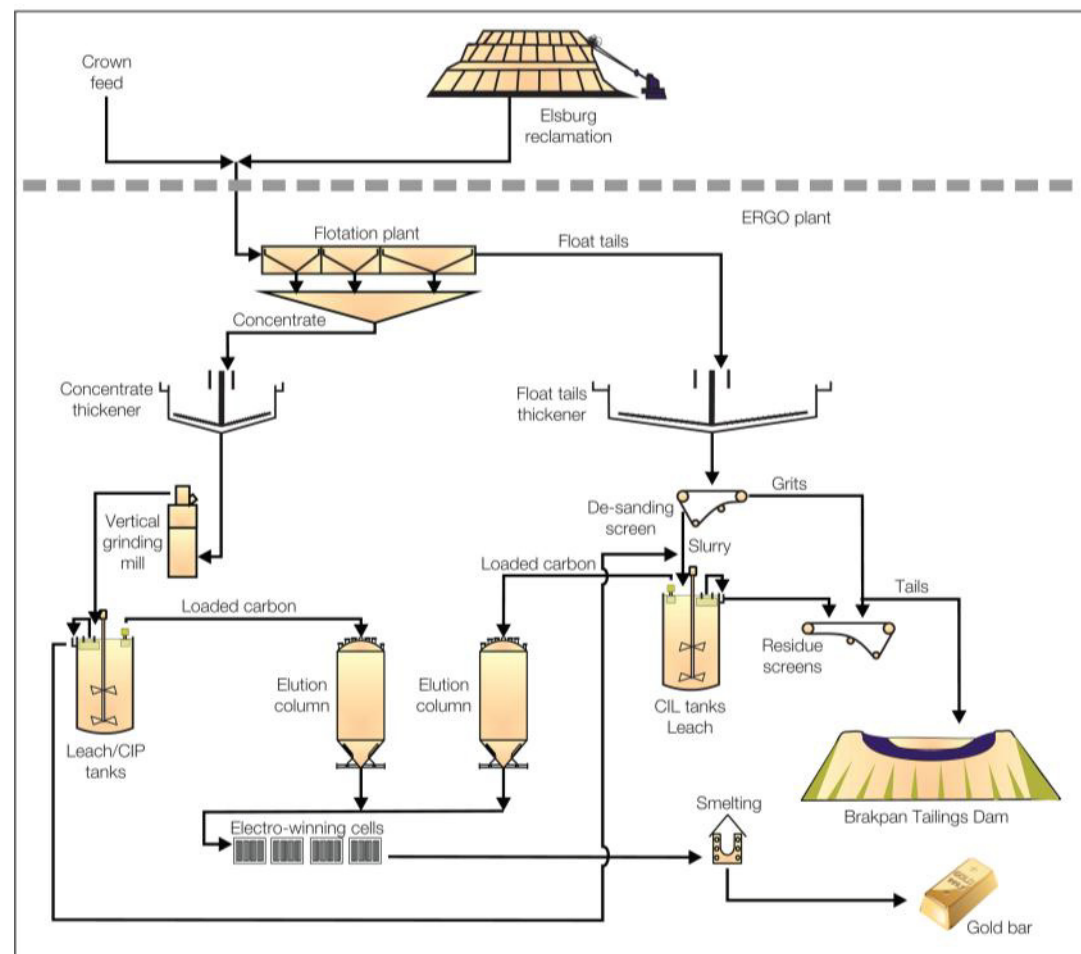
- Simple
- Compliant with South African legislation in terms of black economic empowerment (BEE)
- Historically disadvantaged employees own 6% through trust



How the business works

- Up to 2Mtpm of slimes material recovered from mine dumps and tailings dams with high-pressure water jets
- Slimes mixed with water, resulting slurry pumped to two CIL plants
- Dissolved in cyanide, carbon loaded, eluted and recovered in electro-winning circuit
- Residue disposal at large tailings deposition facility
- Head-grade average: 0.39g/t
- Recovery on average: 50% (0.196g/t)

Operational flow chart, including flotation/fine-grind circuit

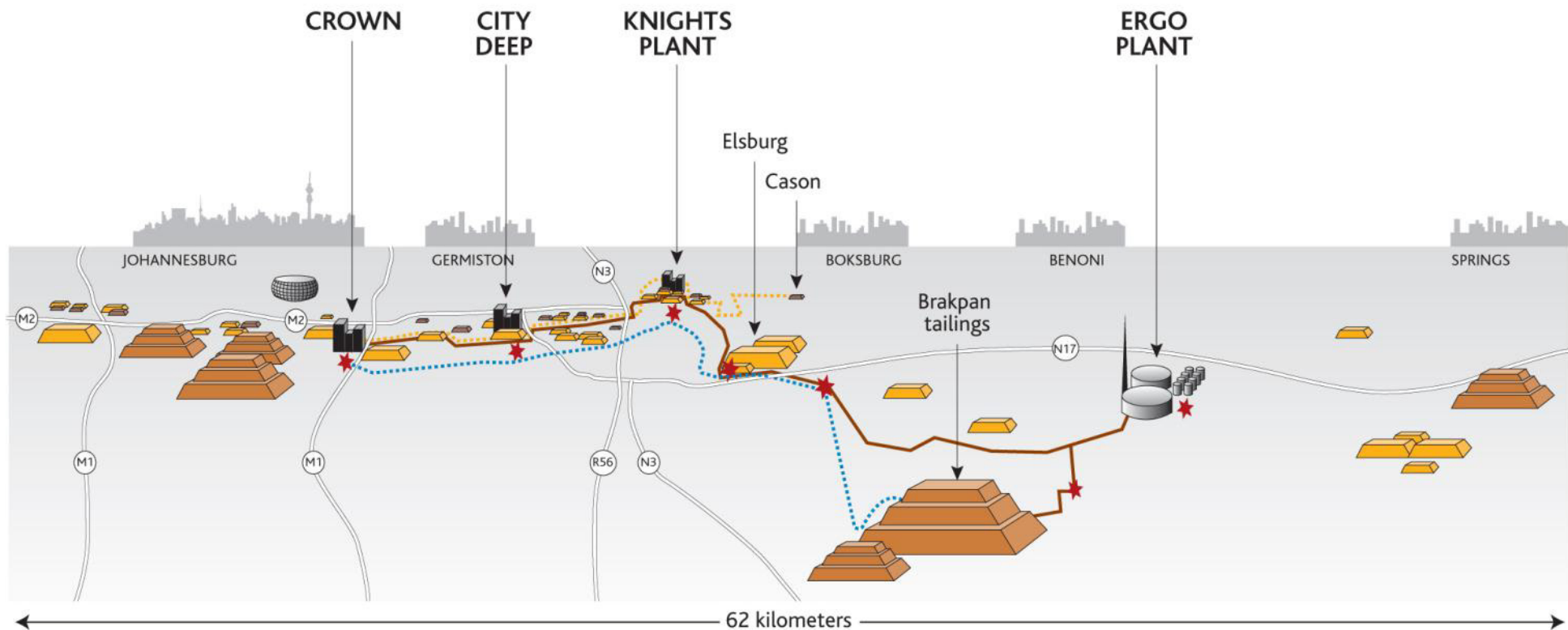


Operational differentiators

- Uninterrupted, mechanised process
- Sustainable economies of scale supported by:
 - Ergo's Brakpan plant
 - Brakpan tailings deposition facility
 - resource: on-surface stockpile, built up over 100+ years
 - land access infrastructure for pipelines and other installations
- Established, experienced management team



Our operating footprint



Legend

■ Gold plants ■ Gold tailings deposition sites ■ Old dumps ★ Pump stations — Slurry line Processed water

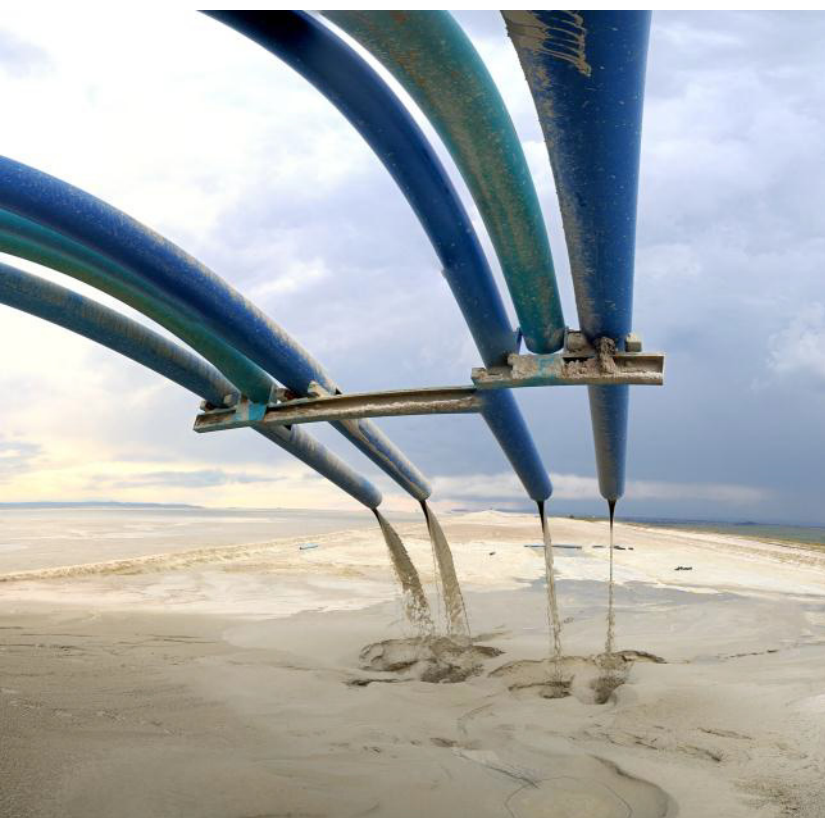
Different risks

- Sensitive to volume
- Sensitive to grade
- Extremely subtle metallurgical balance, with very long leads and lags



Strategic focus

- Sustainable, consistent volume delivery
- Optimal extraction efficiencies
- Sustainable profit



Delivery on strategy

Volume delivery

- Maintain and nurture skills pool
- Mechanised mining
- Automated process flow
- De-risk through alternative/supplementary water and power strategies
- Integrated risk/reputation/social license practices to avoided interruptions

Extraction efficiency

- Optimise technology
 - Fine grind and flotation circuit
- Research and development
 - Investigate options offered by technology
 - Further research into reducing residue gold content

Sustainable profit

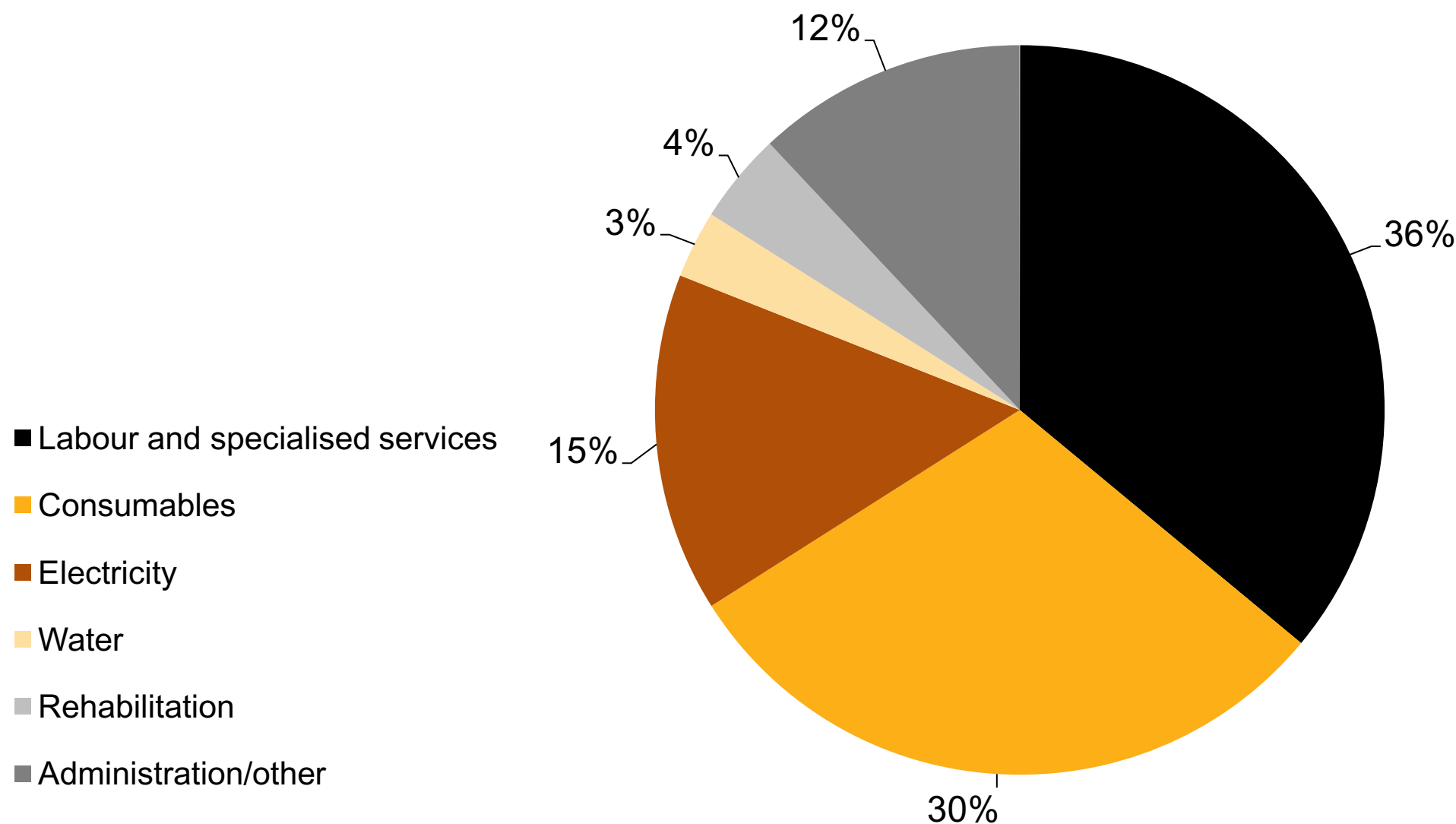
- Manage margin
- Technology to support and enhance each “capital”
- Secure longer term resources
- Phase out potable water consumption
- Manage dust emissions and effluent
- Real human and social capital development



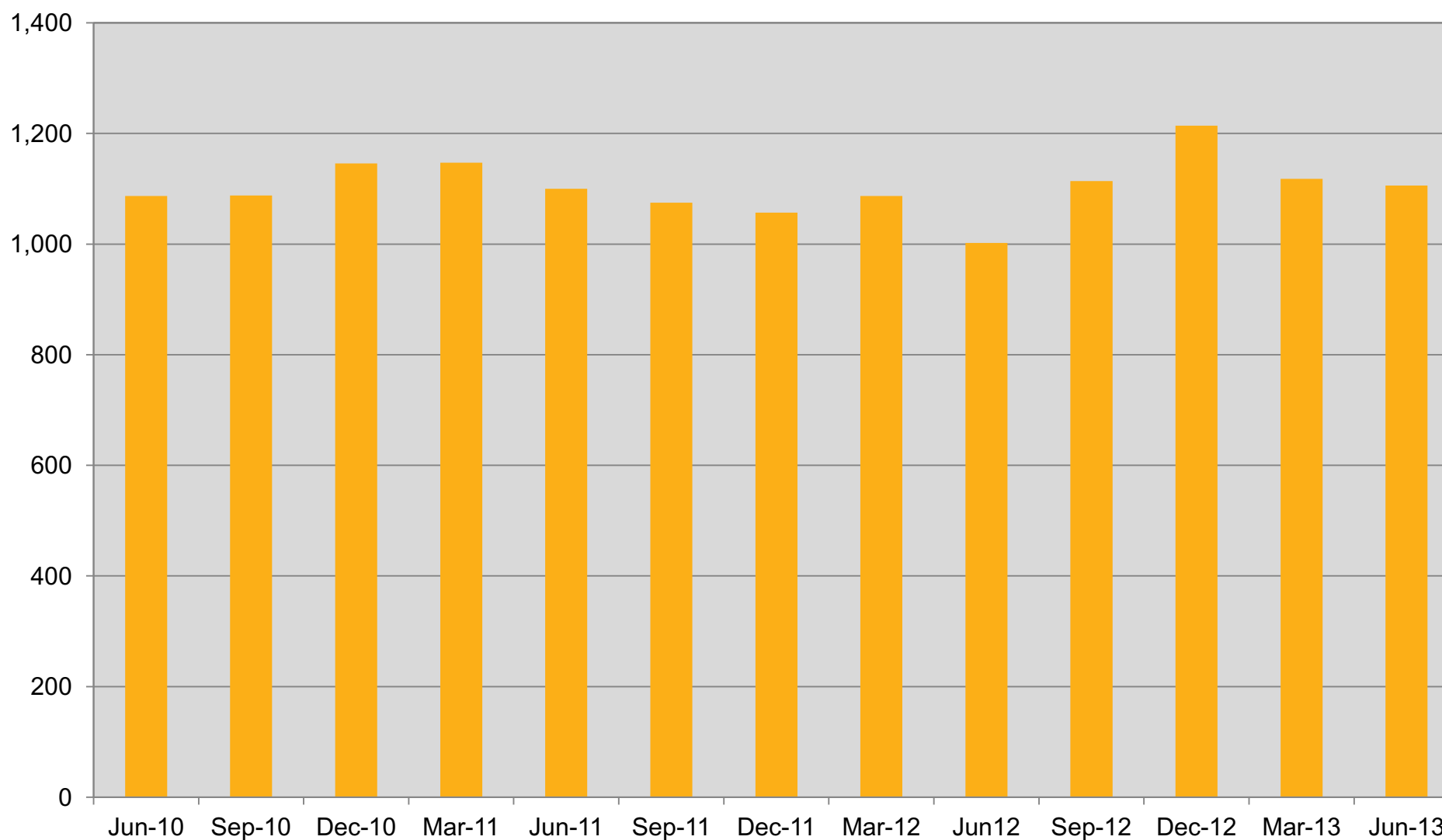
Investment drivers

Driver	2013	2012
All-in sustaining costs margin	20%	21%
ROE	18%	20%
EBITDA	R502.8 million	R372.6 million
EBITDA margin	24%	17%
Production	146 381oz	135 708oz
Dividend yield	4.5%	1.9%
Share price	R5.28	R5.35
PE ratio	7.7	6.2
Current ratio	2.5	1.8
Operating margin	\$519/oz	\$583/oz
Cash and cash equivalents	R377.2 million	R298.5 million

Cost breakdown



Gold produced quarterly (kg)

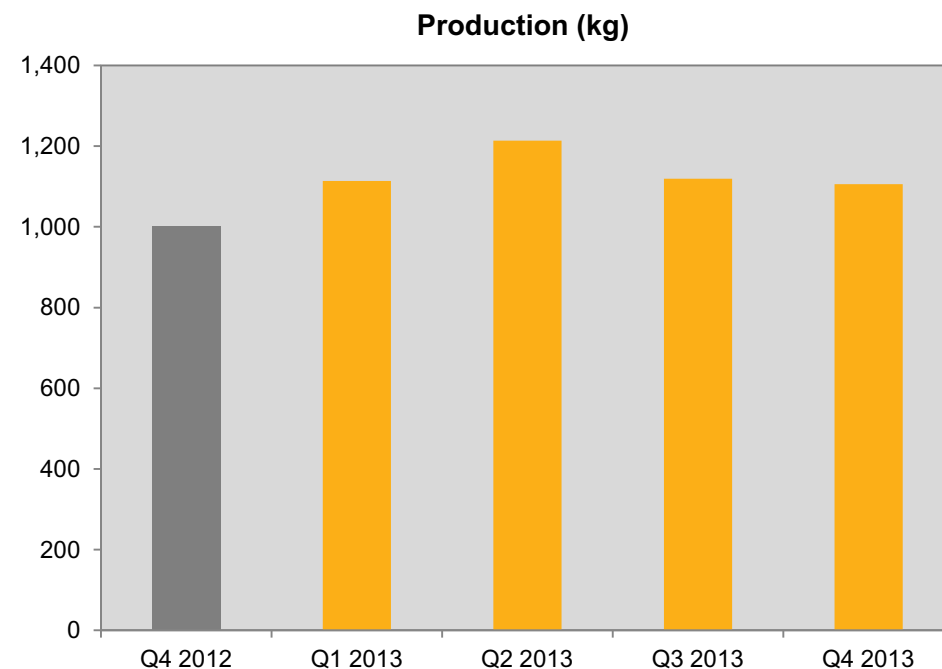
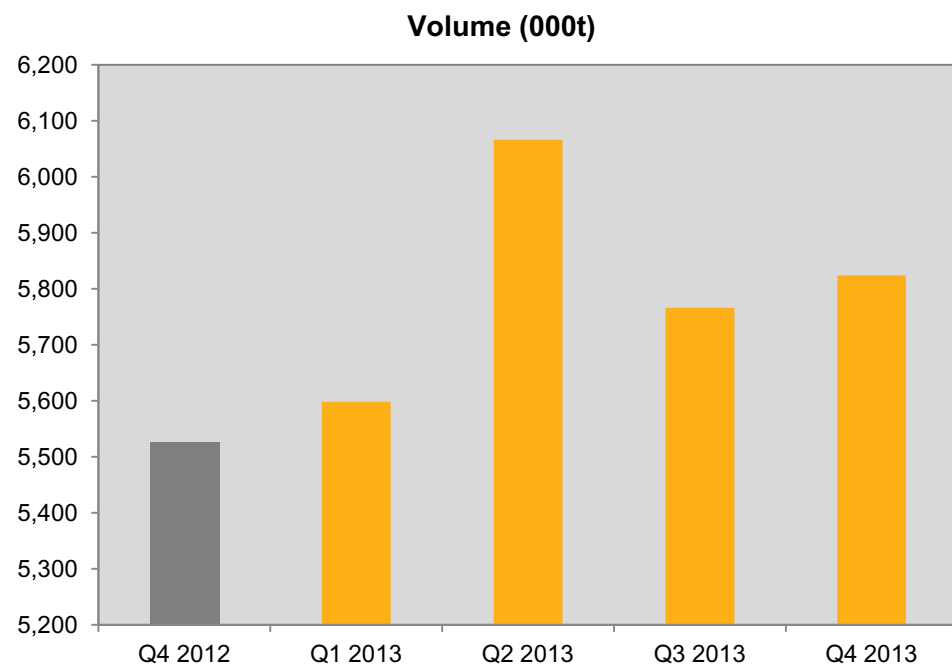


ADR* price performance (NYSE Euronext)



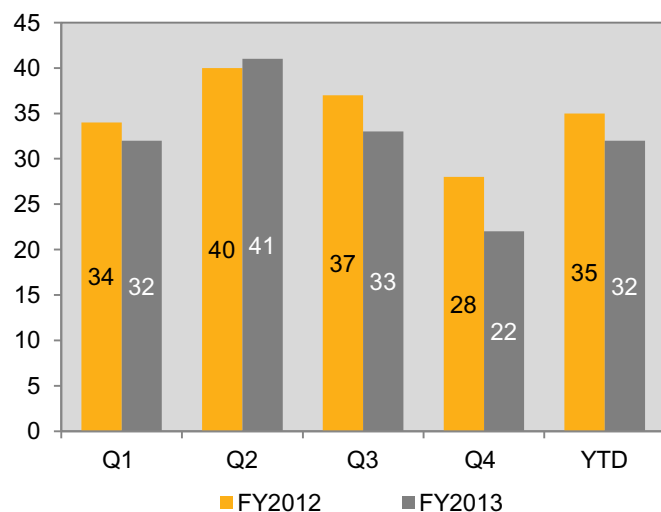
*One ADR = 10 shares
Source: Highcharts.com

Ergo performance

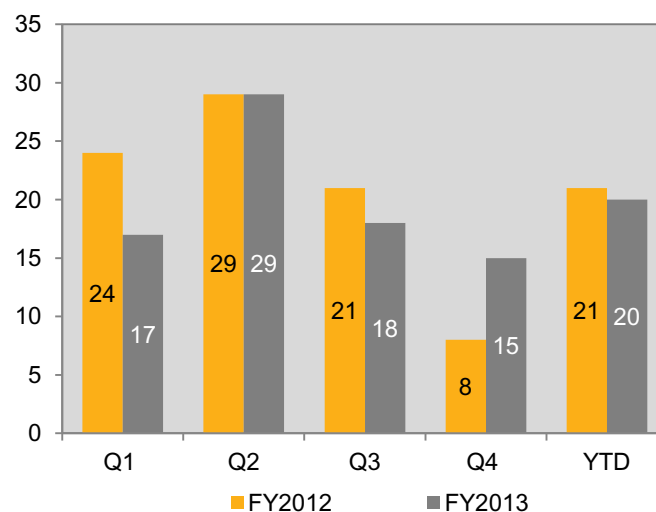


Group performance

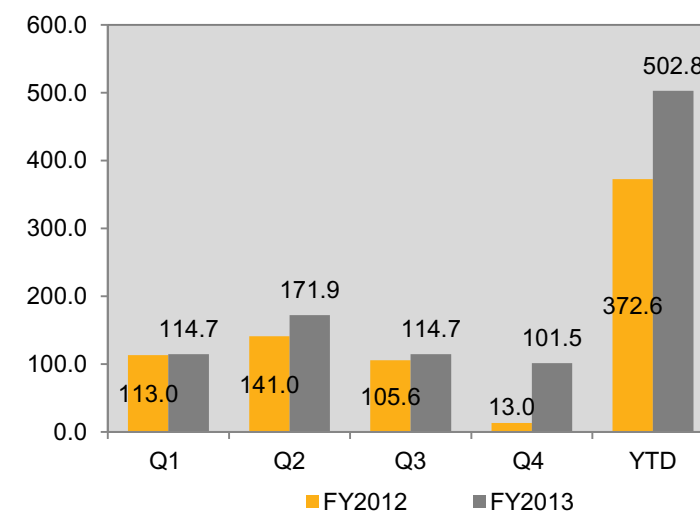
Operating margin (%)



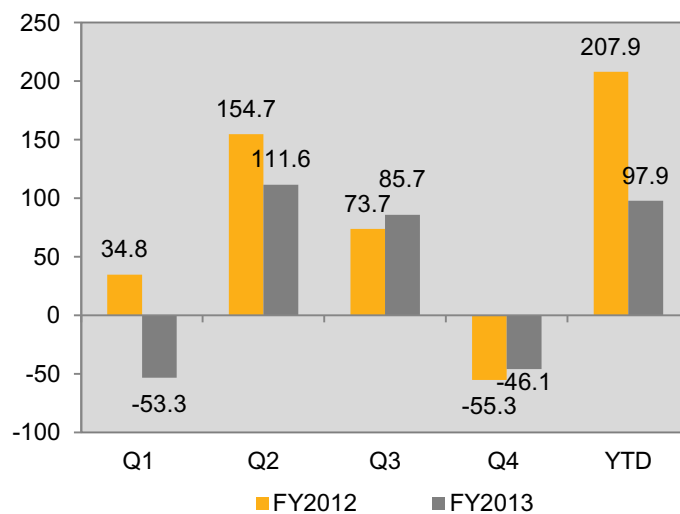
All-in sustaining costs margin (%)



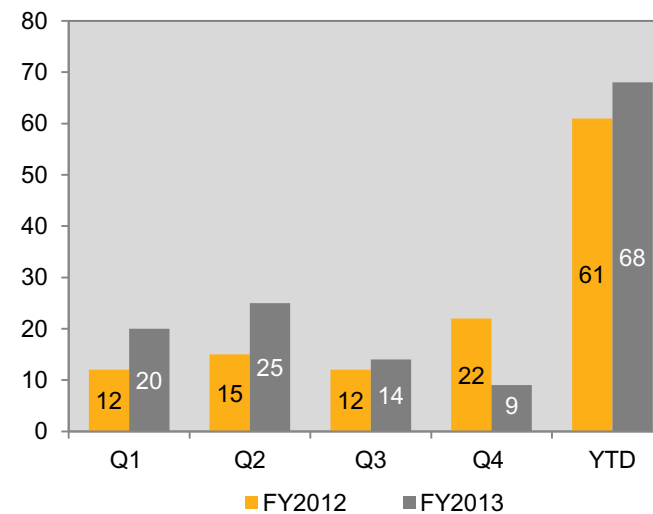
EBITDA (Rm)



Free cash flow (Rm)



HEPS (SA cents)



Financial review: income statement for the year ended 30 June 2013



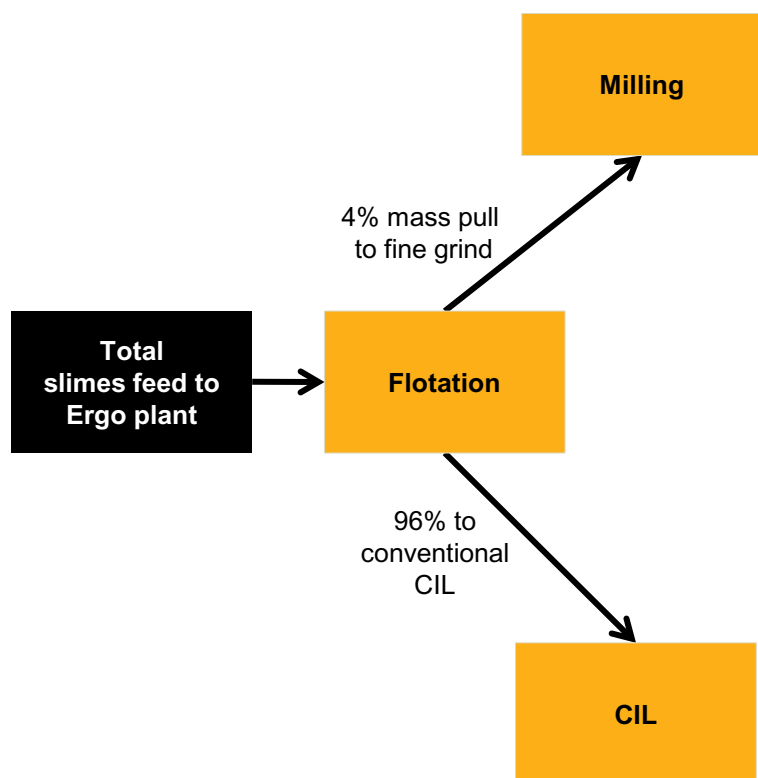
	FY2013	FY2012	Comments
	Rm	Rm	
Continuing operations			
Revenue	2 076.5	1 764.2	Up 18%, higher gold price and gold production
Net operating costs	(1 397.2)	(1 142.0)	Up 22%, volumes up 8% and annual cost increases
Operating profit	679.3	622.2	Up 9%
Depreciation	(143.8)	(119.2)	Up 21%, new Ergo infrastructure being depreciated
Movement in provision for environmental rehab	(15.3)	(59.5)	
Environmental rehab costs	(45.4)	(47.3)	
Other income and costs	(353.8)	(151.0)	Includes impairments of R238.0 million
Net finance income	24.0	15.8	
Profit before tax	145.0	261.0	
Taxation	(44.9)	(8.0)	
Profit after tax	100.1	253.0	
Discontinued operation	-	124.0	Blyvoor sold 1 June 2012
Net profit	100.1	377.0	
HEPS from continuing operations (cents)	68	61	Up 11%
EBITDA	502.8	372.6	Up 35%

Financial review: balance sheet at 30 June 2013




	30 Jun 2013	30 Jun 2012	Comments
	Rm	Rm	
Property, plant and equipment	1 756.3	1 641.6	
Non-current investments and other assets	130.1	176.1	Includes Village shares of R34.1 million
Environmental rehabilitation trust funds and guarantees	177.0	165.6	
Deferred tax asset	2.9	38.3	
Cash and cash equivalents	377.2	298.5	Positive free cash flow offset by dividends paid
Other current assets	227.6	172.1	
Total assets	2 671.1	2 492.2	
Equity	1 648.3	1 633.9	
Long-term liabilities	152.0	6.0	Total borrowings of R165 million
Provision for environmental rehabilitation	524.3	504.3	
Deferred tax liability	100.7	87.0	
Current liabilities	245.8	261.0	
Total equity and liabilities	2 671.1	2 492.2	
Current ratio (times)	2.5	1.8	Strong liquidity
Debt to equity ratio (%)	10	2	Prudent debt to equity ratio

Update on flotation/fine-grind project

- Flotation circuit, fine-grind both in final commissioning phase
 - flotation circuit achieving 4% mass-pull, 40% gold retention; float tail at 0.182g
- Elution circuit scheduled for commissioning by September 2013
- Full benefit expected in December quarter

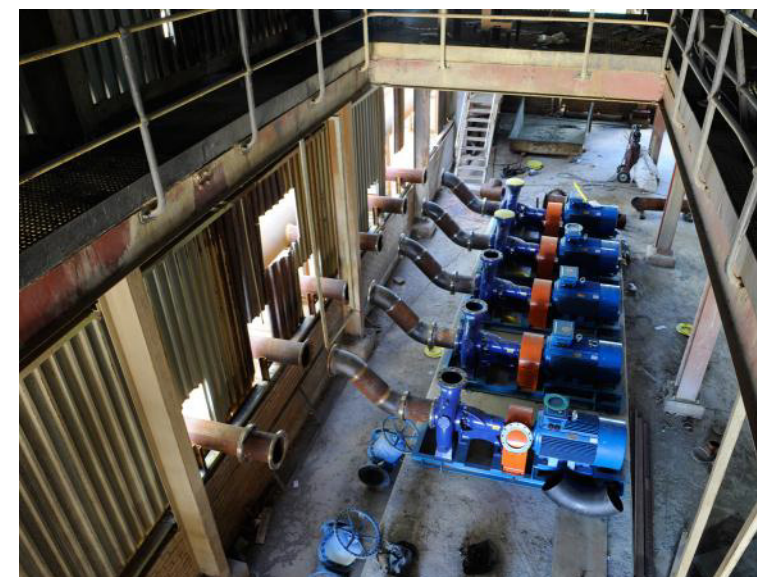


Sustainable development: the five 'capitals'

Financial	Intellectual and manufactured	human capital	natural	social
<ul style="list-style-type: none"> Dividend yield: 5% Return on equity: 18% All-in sustaining costs margin: 20% Salaries, wages, other employee benefits paid: R283 million (33% of total expenditure) Total expenditure on goods, services: R1 293 million Dividends paid to shareholders: R107 million 	<ul style="list-style-type: none"> Improving recoveries: <ul style="list-style-type: none"> flotation/fine grind process second CIL circuit at Ergo refurbished Increasing deposition capacity at Brakpan Tailings Facility (BTF) Creating synergies: Crown/Ergo pipeline 	<ul style="list-style-type: none"> Best Life employee programme, targeting financial literacy, and planning 191 community pupils benefit from Mathematics and Science Centre of Excellence 63 community pupils participate in three-year entrepreneur course 285 community learners complete courses in engineering, literacy, small enterprise management in the past six months 46% Historically Disadvantaged South Africans in management 	<ul style="list-style-type: none"> Potable water usage reduced by 5% Carbon footprint: pipeline design delivers 18% electricity cost reduction R67.9 million spent on dump rehabilitation <ul style="list-style-type: none"> 46ha of side slopes, 75ha of top surfaces vegetated during FY2013 115ha of dust netting installed 	<ul style="list-style-type: none"> Corporate social investment spend: R1.5 million Socio-economic development project spend: R3.1 million Employee upliftment programmes, providing life skills, knowledge (Best Life, Vuselela) Flagship Ergo Business Development Academy (EBDA): <ul style="list-style-type: none"> R25.5 million total cost 2 474 people trained

Looking ahead

- Flotation/fine-grind circuit commissioning to continue
 - targeting completion, stable production by December 2013
- Increased focus on achieving sustainable profits
- Work towards targets to reduce:
 - potable water usage
 - dust emissions
- Invest substantially in internal social capital
 - improve employee competence in personal financial management to combat over-indebtedness/garnishee order scourge
- Test new technologies' potential for greater scale, existing footprint and beyond



Key targets

- Production – between 140 000 and 150 000 ounces per year
- Monthly throughput: ~2.0-2.1Mtpm
- All-in sustaining costs (\$/oz): US\$1 100-US\$1 200



Investment case

- 6th consecutive annual dividend
- First interim dividend declared December 2012
- Long capital, steady yield
- Operating profit for year ending June 2013: R679 million (U\$77m)* – at the time ~33% of market cap
- Top performer, benchmarked against other major SA producers: all-in sustaining costs (R/kg), operating margin, all-in sustaining costs margin, share price performance, dividend yield
- Conservative approach to capital management

*At an exchange rate of 0.121 US cents per rand



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Registration No. 1895/000926/06
JSE share code: DRD
ISIN: ZAE 000058723
Issuer code: DUSM
NYSE trading symbol: DRD