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FACE
OF MINING



2014 PRECIOUS METALS SUMMIT HONG KONG

Niël Pretorius, CEO
29-30 May 2014

www.drdgold.com

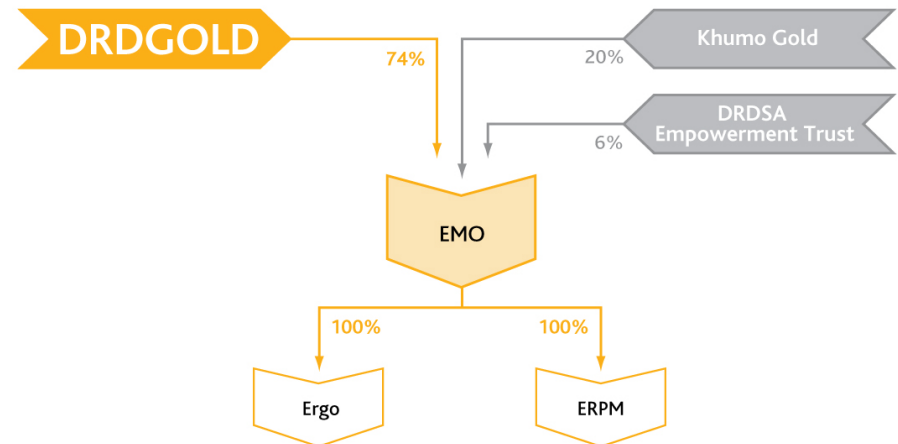
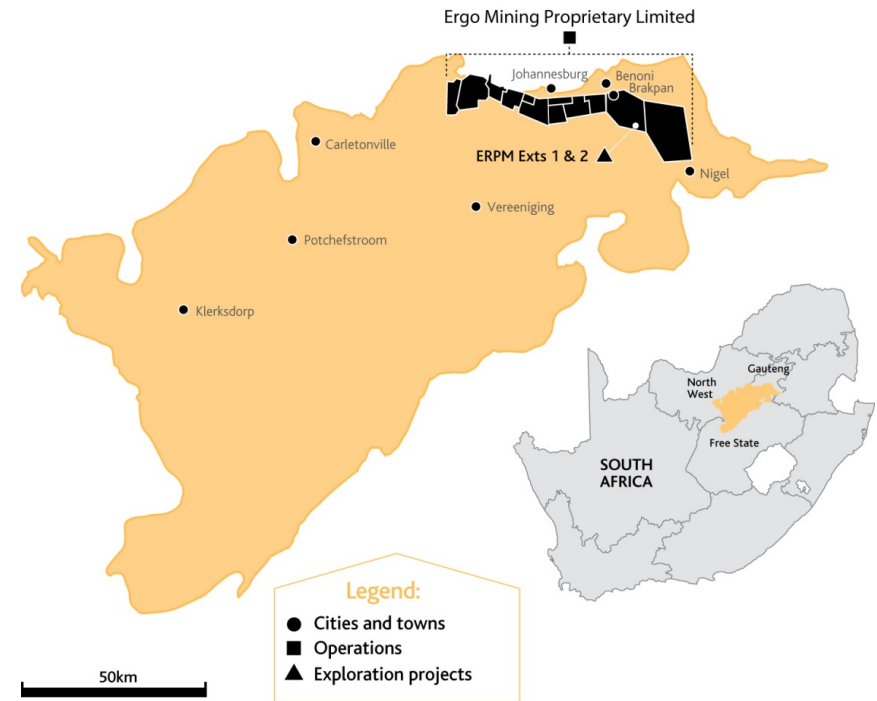
Disclaimer



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 2013, which we filed with the United States Securities and Exchange Commission on 25 October 2013 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.

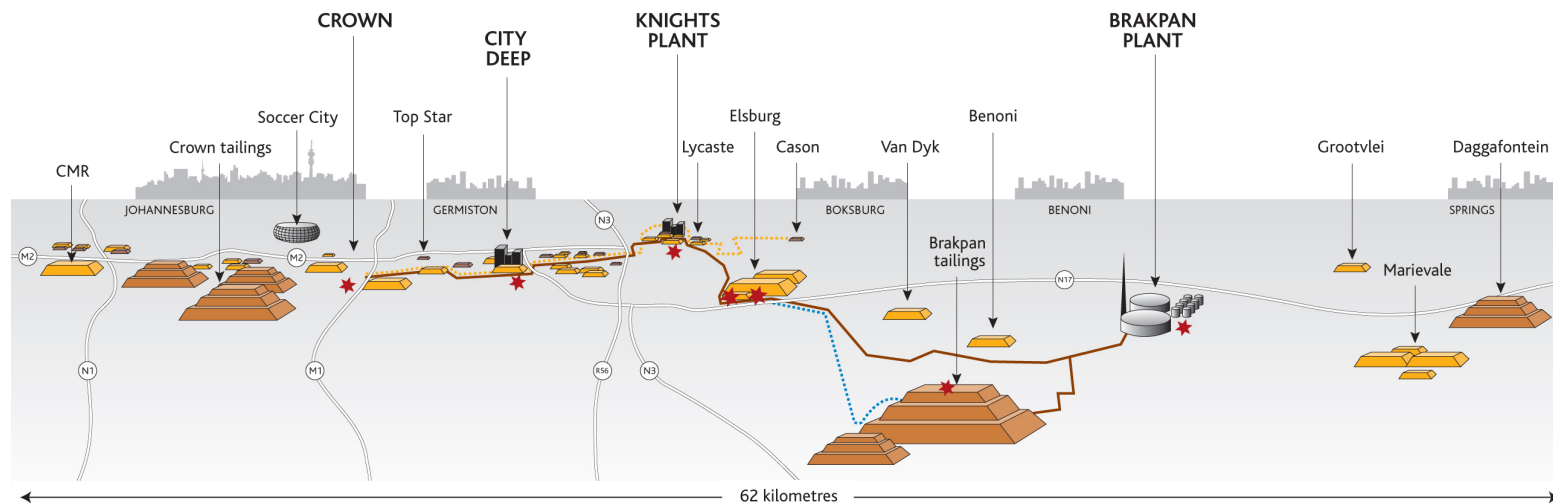
Introduction

- South Africa-based
- World leader in retreatment of surface tailings to produce gold
- Access to world’s largest surface tailings stockpile
 - 11Moz
- Simple structure
 - compliant with black economic empowerment legislation



Introduction, cont'd

- Ergo operating subsidiary:
 - Witwatersrand footprint comprising reclamation sites, pump stations, pipelines, plants, deposition sites
 - Brakpan Plant epi-centre
 - two carbon-in-leach (CIL) circuits
 - new flotation/fine-grind (FFG) circuit
 - targeting 16-20% improvement in gold recovery



Legend

- Gold plants
- Gold tailings deposition sites
- Old dumps
- ★ Pump or pump/milling stations
- Slurry line
- Processed water

Introduction, cont'd

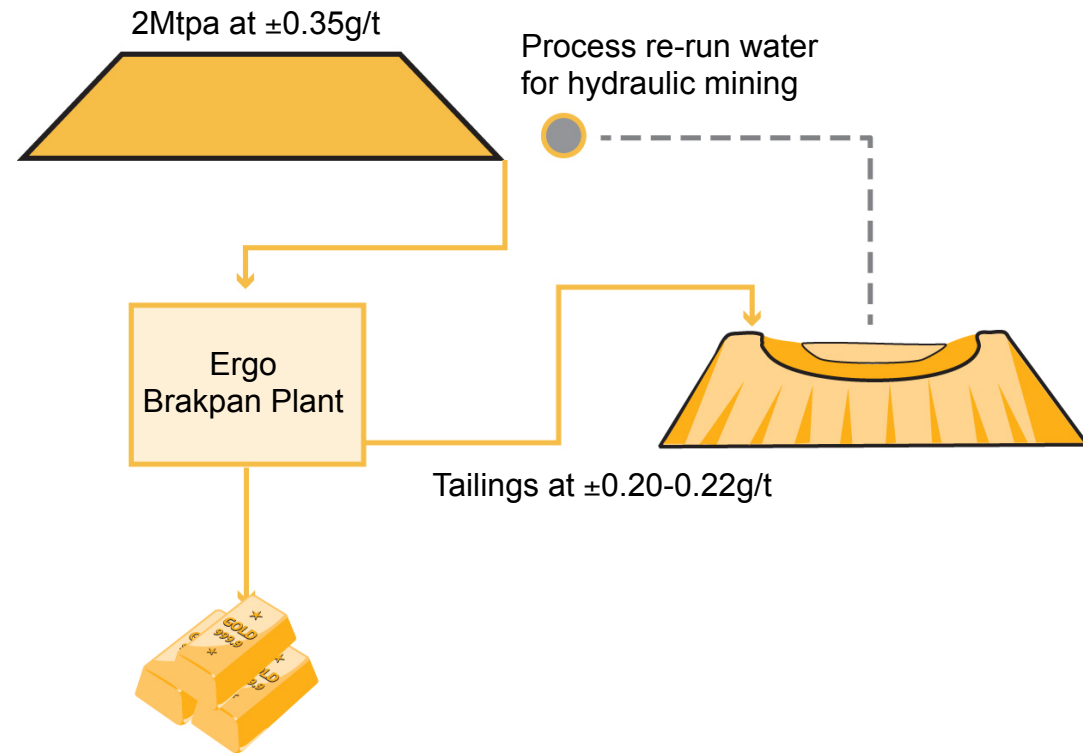
- Listed on JSE and NYSE Euronext
 - market cap approximately \$107 million
- Increased institutional register
- Liquidity as percentage of issued stock traded (March 2014 annualised)
 - JSE: 39%
 - NYSE: 87%
- Coverage: JP Morgan, Edison, Cadiz, Merrill Lynch

Shareholder name	Stock exchange	No. of shares held	% of total issued shares
Skagen AS	NYSE	37,247,010	9.7
Van Eck Associates Corp.	NYSE	35,868,400	9.3
Soges Fiducem SA (Brussels)	JSE	23,014,736	6.0
State Street Bank	JSE	14,906,235	3.9
Investec	JSE	13,371,942	3.5
Citibank	JSE	11,559,561	3.0
Clearstream Banking SA Luxembourg	JSE	9,038,077	2.3
ABAX Investment Constelation Fund	JSE	8,095,271	2.1
Ergo Mining Operations (Pty) Limited	JSE	6,155,559	1.6
HSBC	JSE	6,145,641	1.6
Renaissance Technologies LLC	NYSE	5,580,700	1.4
Eskom Pension Fund	JSE	5,120,769	1.3
JP Morgan Chase Bank	JSE	4,427,133	1.1
Public Investment Corporation	JSE	4,341,053	1.1
Fidelity Funds	JSE	4,122,202	1.1
Fast Emerging Markets Fund	JSE	3,544,898	0.9
Standard Bank	JSE	3,347,310	0.9
UBS Group	JSE	3,028,396	0.8
Euroclear France S.A.	JSE	2,801,031	0.7
Cranport Hedge Fund Operation	JSE	2,449,001	0.6
Total		204,164,925	53.0

As at 25 April 2014

How the business works

- Up to 2Mtpm of tailings material recovered from mine dumps with high-pressure water jets
- Tailings mixed with water; resulting slurry pumped to Ergo's Brakpan Plant
- Research: 30-40% of gold remaining in CIL tailings after processing – entrained in pyrite – removable through flotation
- Residue disposed of at large (200Mt) Brakpan tailings deposition facility



Flotation/fine-grind circuit (FFG)

- 1.8Mt of slurry pumped monthly through various pipelines to Ergo's Brakpan Plant
- 4% mass pull, containing pyrite-associated gold floated, treated through the high-grade FFG circuit
- Balance treated through conventional carbon-in-leach (CIL)
- Targeting an additional 0.03g/t of gold recovered through FFG circuit



Strategic focus

- Technology-driven processing
- Gaining the competitive edge through research, improved technologies
- Sustainable, consistent volume delivery
- Sustainable profit



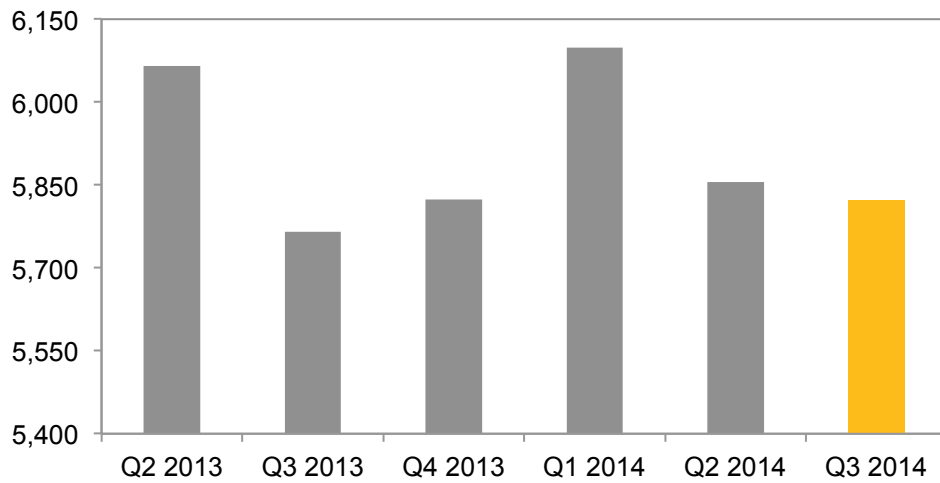
Key features: quarter and nine months ended 31 March 2014

- Gold production through March down 11% (nine months FY2014 v FY2013)
- All-in sustaining costs (US\$/oz) through March down 3% (nine months FY2014 v FY2013)
- Cash balance up R8m to R207m (Q3 FY2014 v Q2 FY2014)

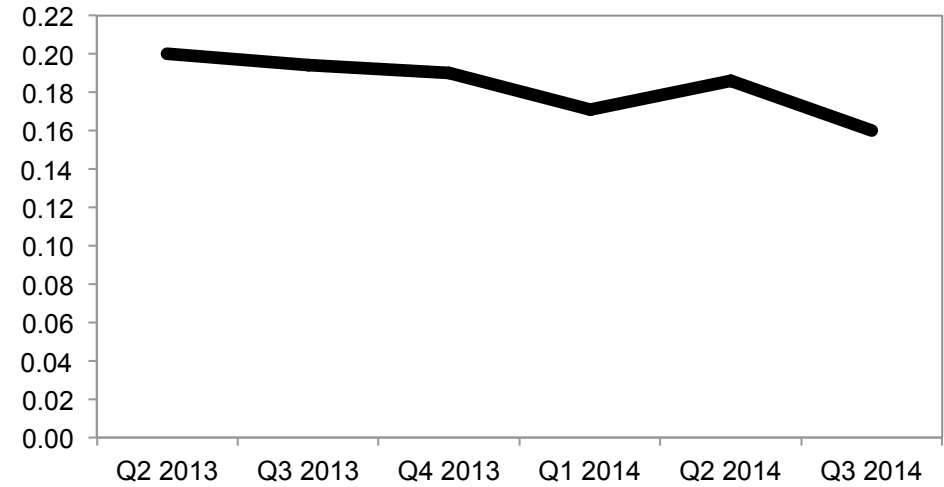


Ergo trends

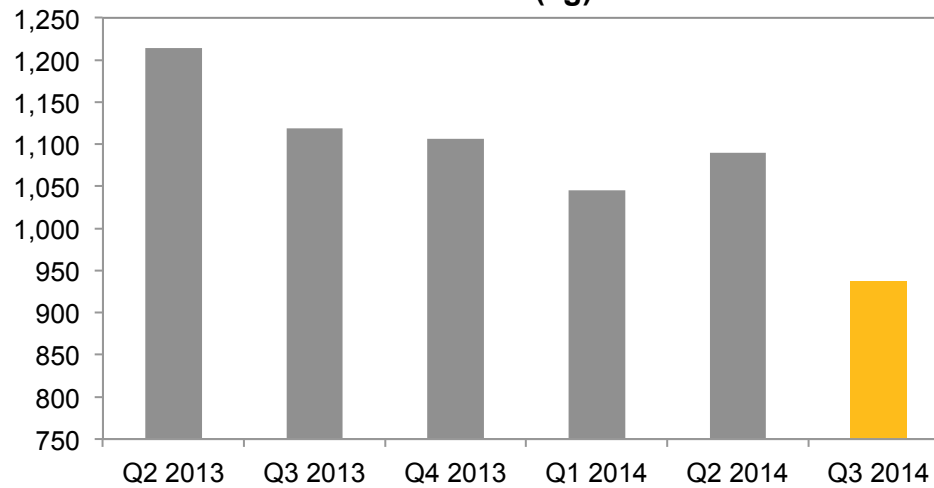
Volume (000t)



Yield (g/t)

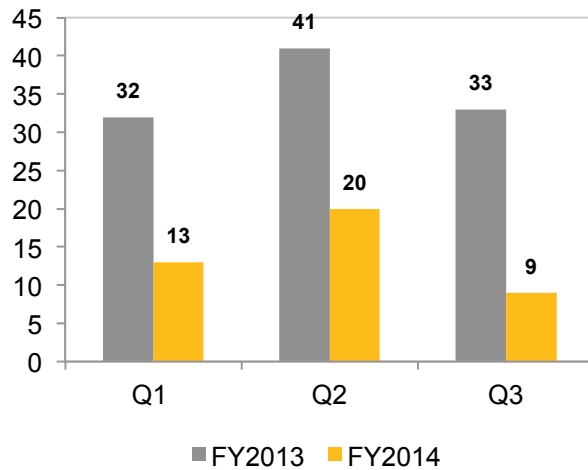


Production (kg)

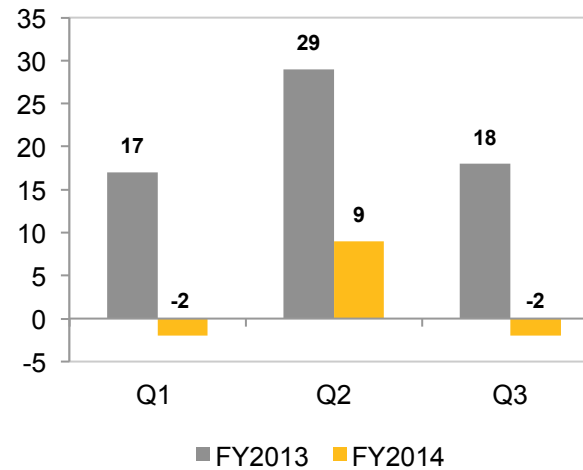


Financial indicators

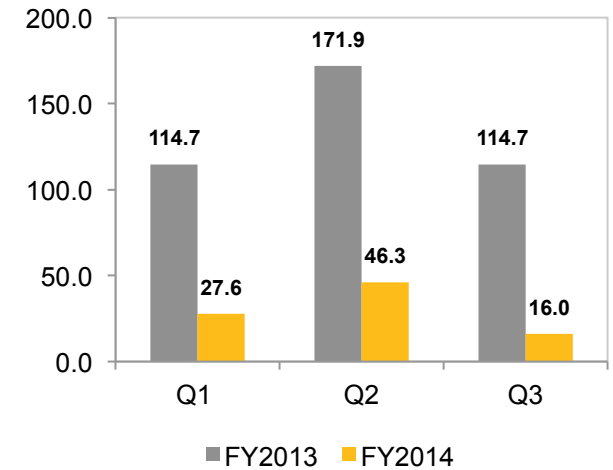
Cash operating margin (%)



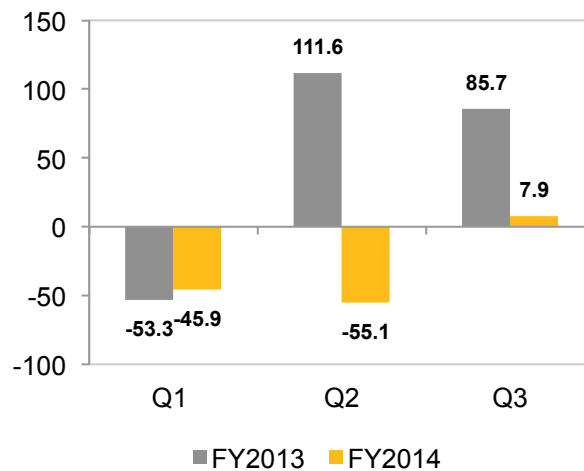
All-in-sustaining margin (%)



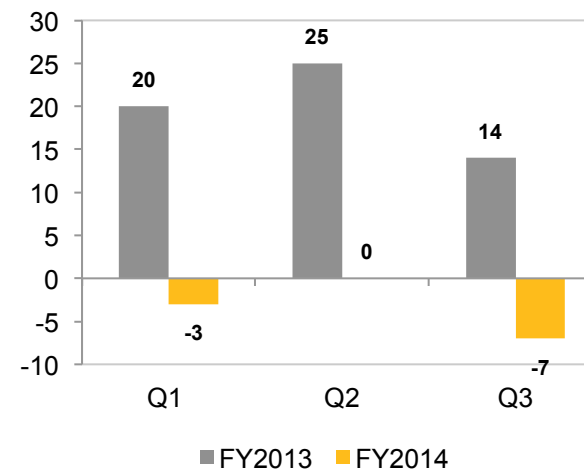
EBITDA (Rm)



Free cash flow (Rm)



HEPS (cents)



Financial review: income statement for the quarter ended 31 March 2014 (Q3 FY14)



	Q3 2014	Q2 2014	Q3 2013
	Rm	Rm	Rm
Revenue	427.4	450.6	531.0
Net operating costs	(376.1)	(366.5)	(360.3)
Operating profit	51.3	84.1	170.7
Depreciation	(47.9)	(36.8)	(34.7)
Movement in provision for environmental rehab	(2.6)	(1.6)	(19.1)
Environmental rehab costs	(7.8)	(10.8)	(11.5)
Other income and costs	(24.9)	(29.9)	(25.4)
Net finance (expense)/income	(8.6)	(5.4)	13.3
(Loss)/profit before tax	(40.5)	(0.4)	93.3
Taxation	4.5	(5.5)	(12.4)
Net (loss)/profit after tax	(36.0)	(5.9)	80.9
HEPS (loss)/earnings (cents)	(7.0)	0	14.0
EBITDA	16.0	46.3	114.7

Financial review: balance sheet at 31 March 2014 (Q3 FY14)



	Q3 2014	Q2 2014	Q3 2013
	Rm	Rm	Rm
Property, plant and equipment	1 778.6	1 796.6	1 793.1
Investment in joint arrangement	0.3	0.3	46.5
Non-current investments and other assets	128.9	125.1	141.0
Environmental rehabilitation trust funds and guarantees	186.5	184.6	181.8
Deferred tax asset	1.5	1.2	19.1
Cash and cash equivalents	206.7	199.4	409.8
Other current assets	254.6	251.6	246.8
Total assets	2 557.1	2 558.8	2 838.1
Equity	1 533.8	1 566.5	1 765.8
Long-term liabilities	85.4	84.3	151.9
Provision for environmental rehabilitation	551.5	540.4	546.1
Deferred tax liability	99.4	106.4	112.0
Current liabilities	287.0	261.2	262.3
Total equity and liabilities	2 557.1	2 558.8	2 838.1
Current ratio	1.6	1.7	2.5

High Grade Section: status summarised

What works		
1	The float circuit	✓
2	The mills	✓

What does not		
1	Water balance	X
2	Carbon efficiencies	X
3	Thickeners	X

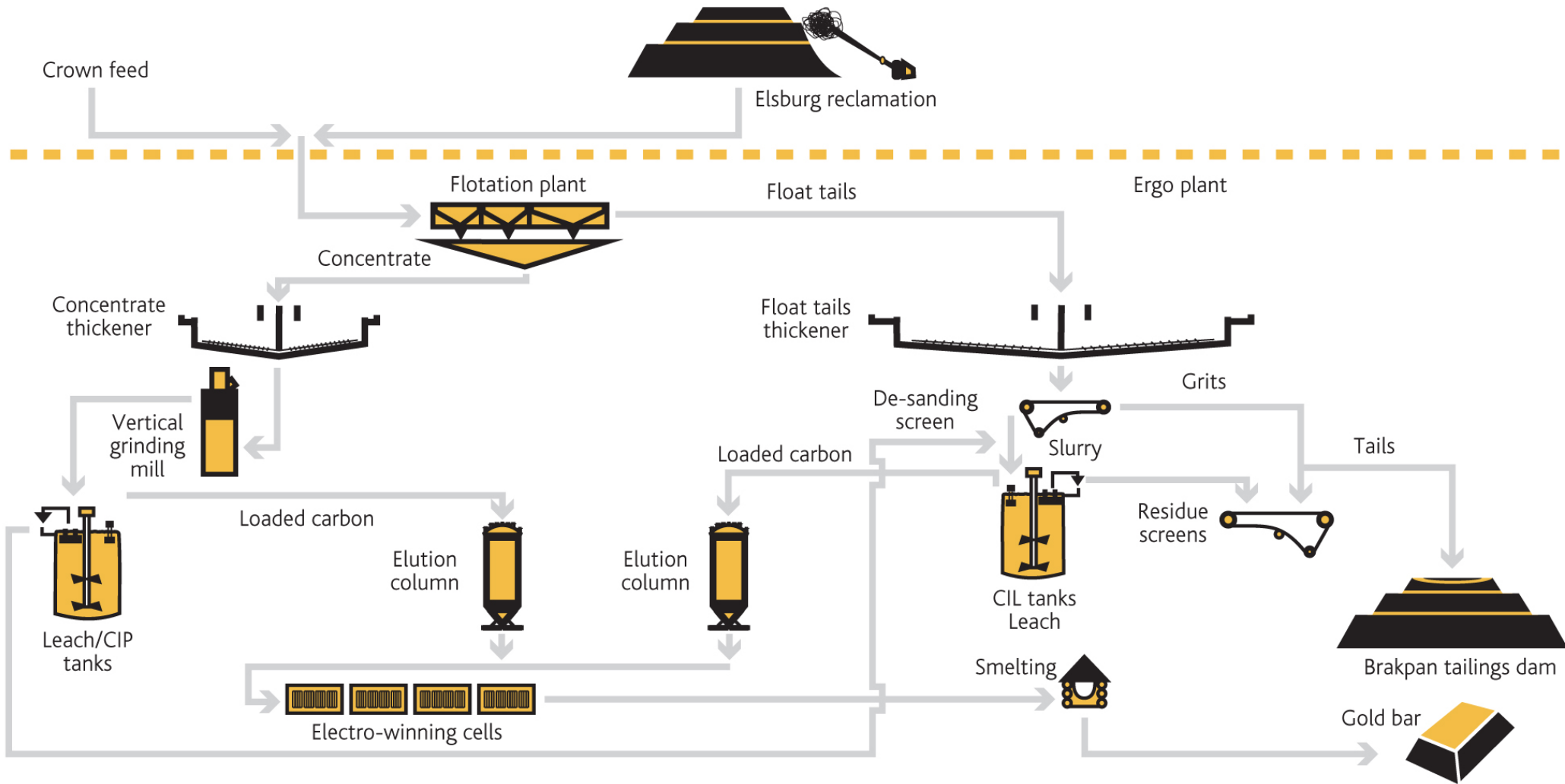
What we do not know yet		
1	The full extent of the impact of float reagents on recoveries	?
2	The extent to which the High Grade Section impacts on overall recovery	?

Action measures

- 1 Low Grade (CIL) Section restored to steady state
- 2 New, higher grade materials sourced to supplement yield
- 3 Water management, and carbon efficiencies addressed through engineering and infrastructure upgrades, management procedures/protocols
- 4 Electricity supply risk addressed through engineering upgrades
- 5 High Grade Section to be tested in isolated circuit until proven



At a glance



Value creation: scorecard

How do we score on value creation?

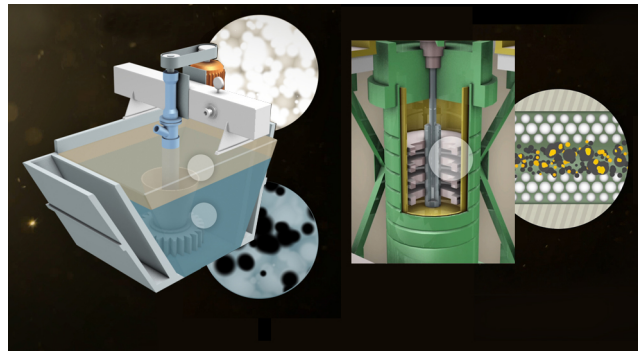
	In the red			Progress towards goals		
Social capital						
Environmental capital						
Human capital						
Manufactured and Intellectual capital						
Financial capital						



GROUP RESULTS: KEY FEATURES

- Gold production through March down **11%** (for nine months FY2014 v FY2013)
- US\$/oz All-in sustaining costs through March down **3%** (for nine months FY2014 v FY2013)
- Cash balance up **R8m to R207m** (Q3 FY2014 v Q2 FY2014)

REVIEW OF OPERATIONS		Quarter Mar 2014	Quarter Dec 2013	% change	Quarter Mar 2013	9 months to 31 Mar 2014	9 months to 31 Mar 2013	% change
Group	oz	30 126	35 043	(14)	35 976	98 766	110 822	(11)
	kg	937	1 090	(14)	1 119	3 072	3 447	(11)
						101 563	112 912	(10)
						3 159	3 512	(2)
Gold production	oz	30 126	35 043	(14)	1 119	1 117	1 091	23
			1 090		1 111		302 405	



Investment case

- Share price: probable High Grade Section discounting (see coverage)
- High Grade Section: technology proven
 - metallurgy and minor engineering upgrades to be addressed
- Test work/further research on High Grade Section from September to unlock substantial surface resource
- Technology-driven processing as opposed to deep level mining
- Value creation: in step with South Africa's mining regulatory framework, working to deliver on all stakeholders' expectations

go to become huge research site





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JSE share code: DRD
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Issuer code: DUSM
NYSE trading symbol: DRD