



2014 PRECIOUS METALS SUMMIT

COLORADO

Niël Pretorius, CEO
10-12 September 2014

www.drdgold.com

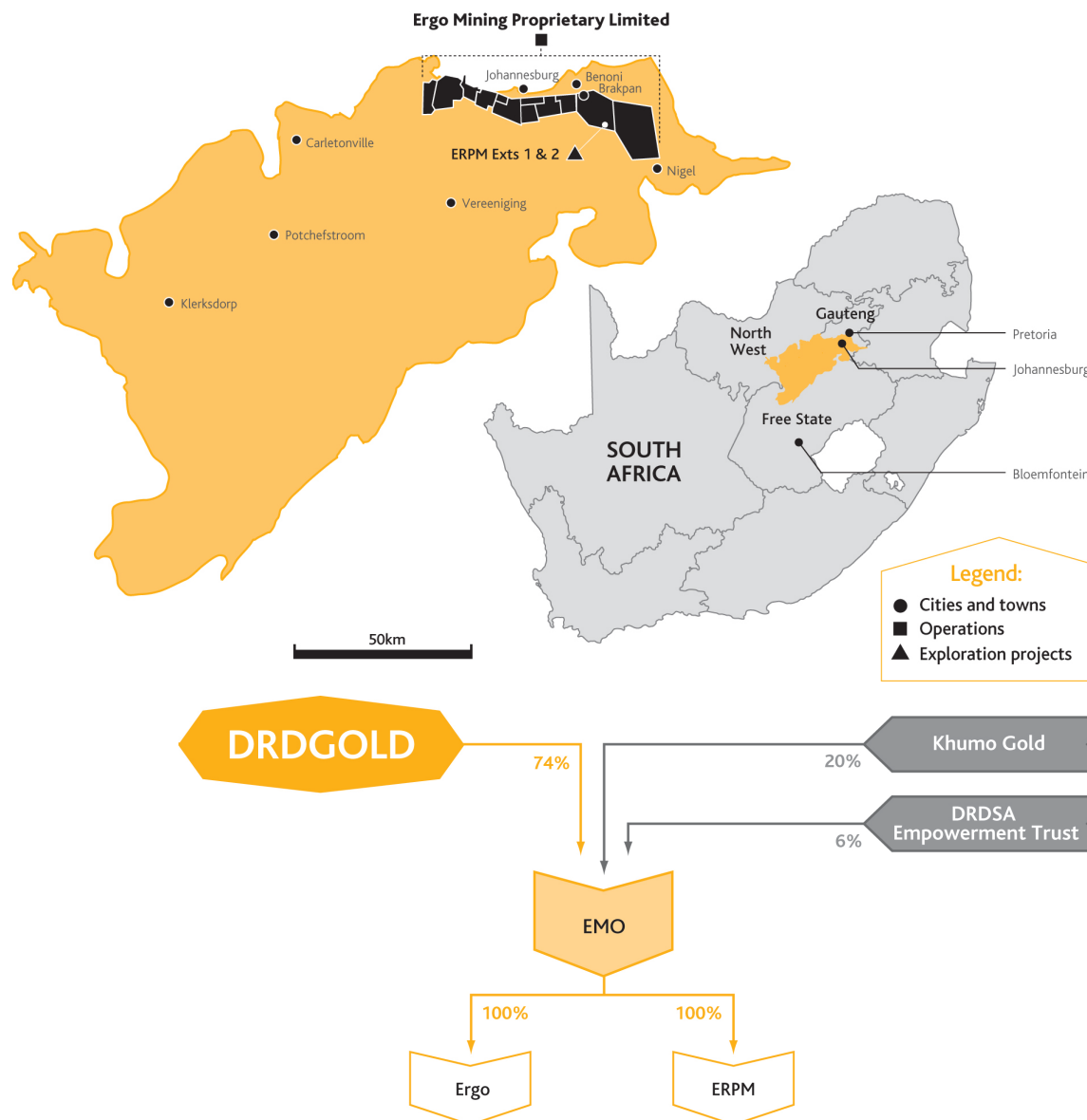
Disclaimer



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

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



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, Merrill Lynch

Major shareholder s	Stock exchange	No. of shares held	% of total issued shares
Skagen AS	NYSE	37,247,010	9.66%
Van Eck Associates Corp.	NYSE	35,868,400	9.31%
Investec	JSE	15,241,927	3.95%
Soges Fiducem SA	JSE	13,332,234	3.46%
Citibank	JSE	12,295,104	3.19%
State Street Bank and Trust	JSE	10,251,029	2.66%
Clearstream Banking SA Luxembourg	JSE	9,658,923	2.51%
Renaissance Technologies LLG	NYSE	6,172,070	1.60%
Ergo Mining Operations (Pty) Limited	JSE	6,155,559	1.60%
KBC Securities N.V Clients	JSE	6,090,707	1.58%
Eskom Pension Fund (Equities-IAM)	JSE	5,491,601	1.42%
HSBC	JSE	5,491,601	1.42%
GEPP Equity	JSE	4,341,053	1.13%

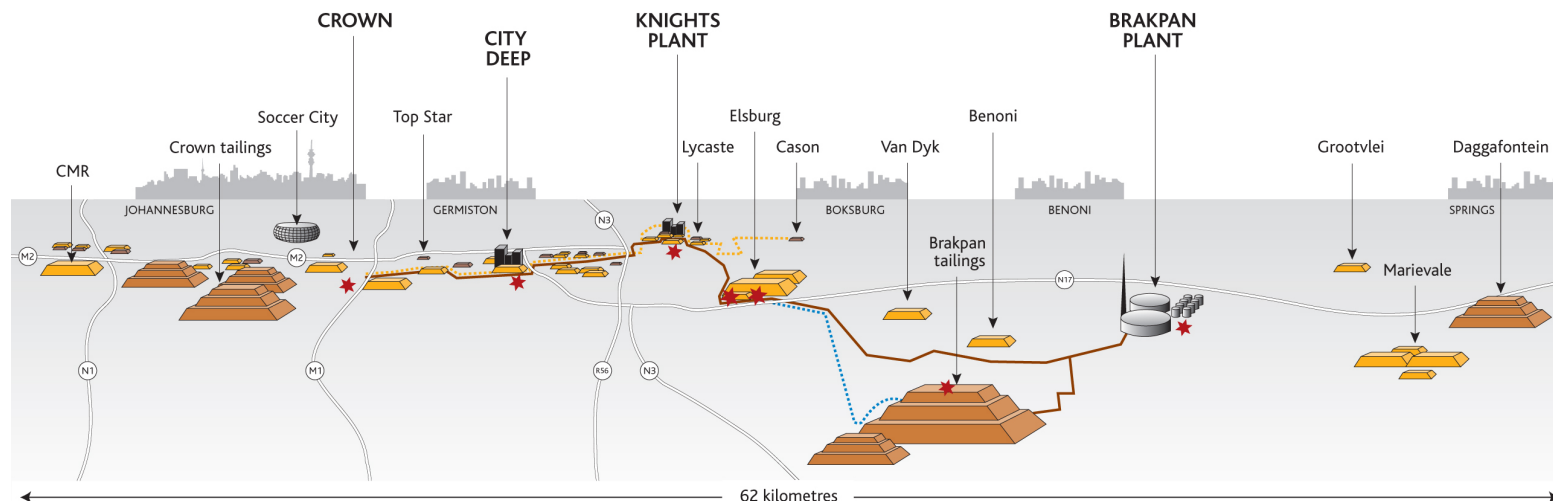
As at 30 June 2014

Strategic focus

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



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

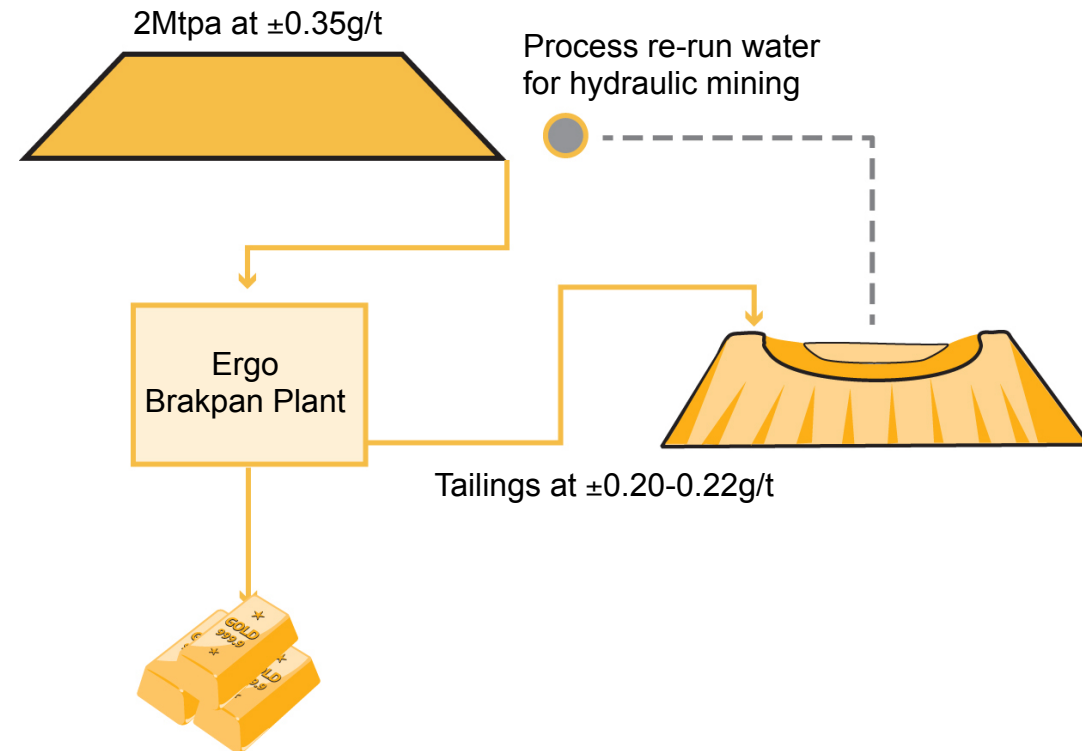


Legend

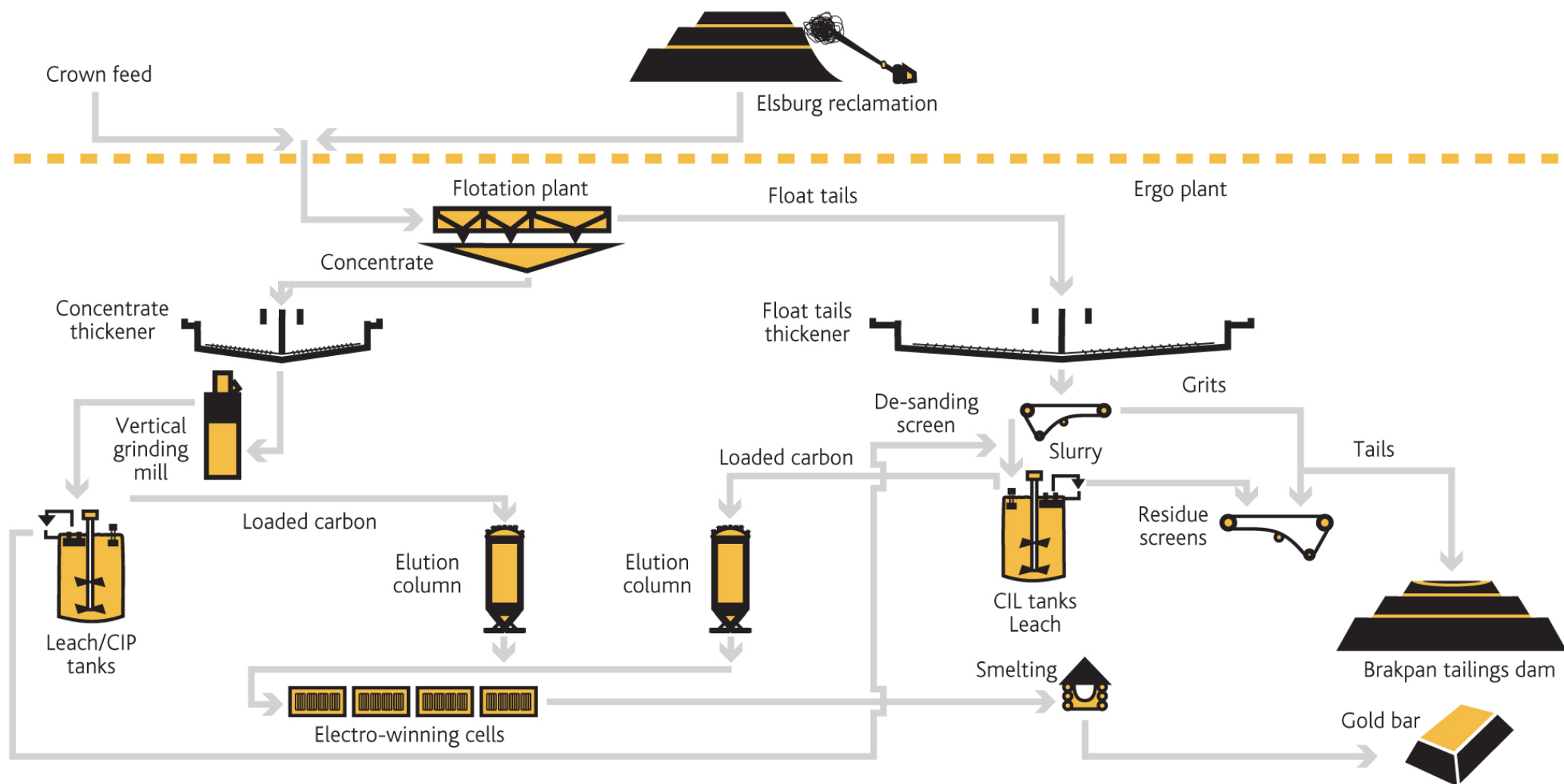
- Gold plants
- Gold tailings deposition sites
- Old dumps
- ★ Pump or pump/milling stations
- Slurry line
- Processed water

How Ergo 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
- Residue disposed of at large (200Mt) Brakpan tailings deposition facility



How it all comes together



New High Grade Section: 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 high-grade FFG circuit
- Balance treated through conventional carbon-in-leach (CIL)
- Targeting an additional 0.03g/t of gold recovered through FFG circuit



What went wrong with the FFG

- FFG commissioned in February
- Initially promising outcomes
 - gold recoveries nosedive amidst low carbon efficiencies and volatile densities
- FFG suspended in April
 - return to steady state, address engineering upgrades, set base case



What we did to fix the problem

- Emergency back-up for dips, surges
- New carbon management regime
- Extension of water circuit capacity
- Isolate one third of feed, to establish test base case
- June 2014
 - CIL back in steady state, Ergo achieves record month for F2014
- Test works start earlier than planned in September



What we plan for the rest of the year

- Test FFG toward improved recoveries of 0.03g/t (early signs consistent with expectations)
- Test impact of FFG on CIL recoveries
- Systematically introduce balance of feed into system



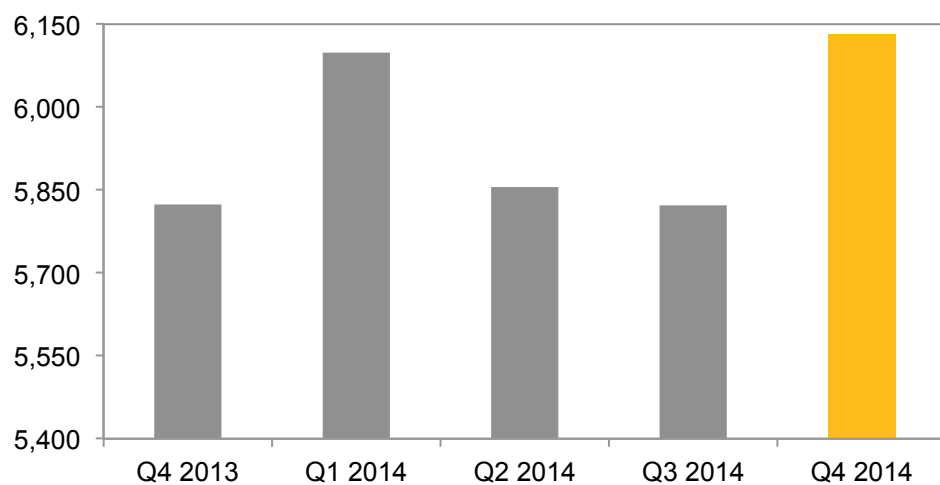
Key features: Q4 2014, FY2014

- Q4 2014 v Q3 2014
 - gold production up 13% to 34 143oz
 - cash operating costs down 5% to US\$1 120/oz
- FY2014 v FY2013
 - gold production down 9% to 132 909oz
 - cash operating costs up 2% to US\$1 118/oz
- Dividend: 2 SA cps
 - 7th consecutive annual dividend

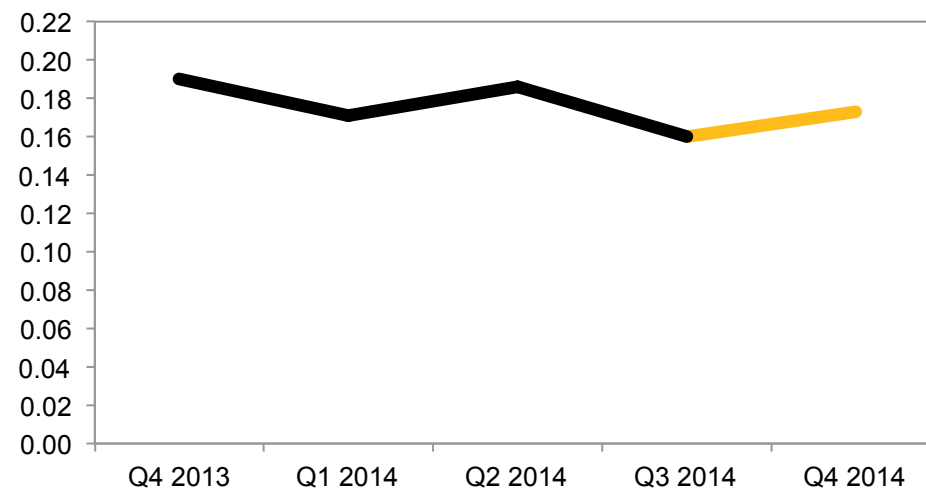


Operating trends

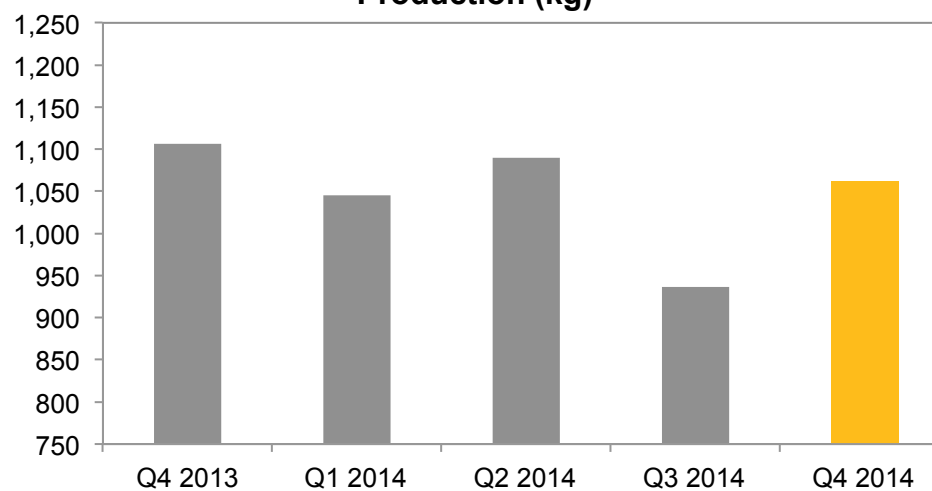
Volume (000t)



Yield (g/t)

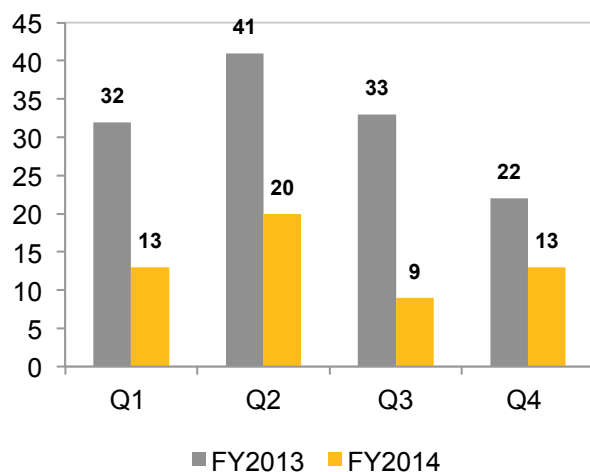


Production (kg)

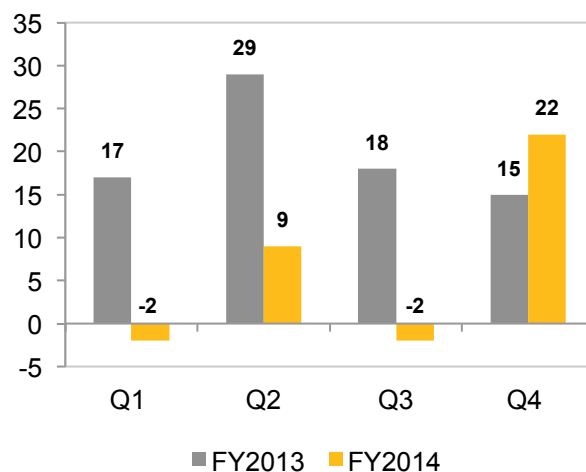


Trends

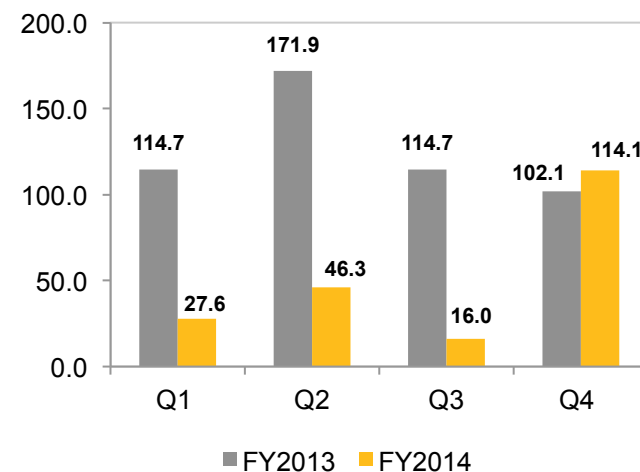
Cash operating margin (%)



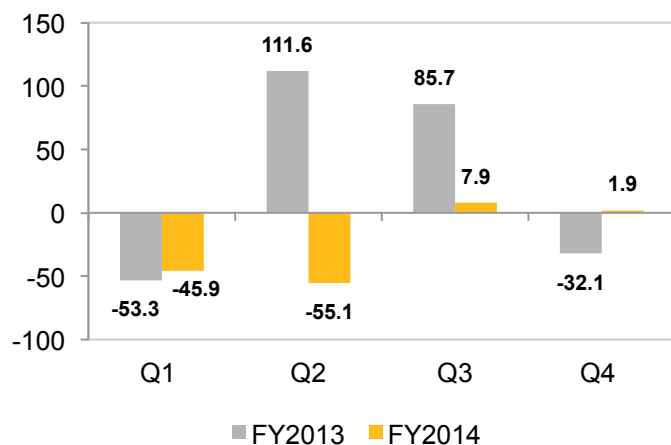
All-in-sustaining margin (%)



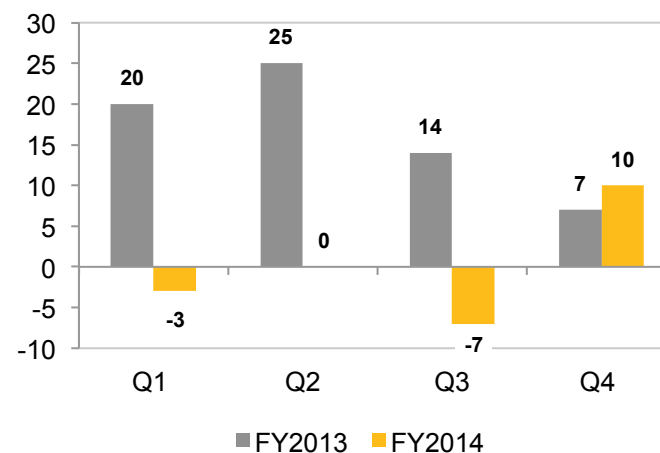
EBITDA (Rm)



Free cash flow (Rm)



HEPS (cents)



Financial review: income statement for the quarter ended 30 June 2014 (Q4 FY14)



	Q4 2014	Q3 2014	Q4 2013
	Rm	Rm	Rm
Revenue	447.4	427.4	438.1
Net operating costs	(394.8)	(376.1)	(341.9)
Operating profit	52.6	51.3	96.2
Depreciation	(38.9)	(47.9)	(41.0)
Movement in provision for environmental rehab	94.7	(2.6)	30.0
Environmental rehab costs	(0.7)	(7.8)	(4.2)
Other income and costs	(84.1)	(24.9)	(257.9)
Net finance (expense)/income	(4.3)	(8.6)	(23.9)
Profit/(loss) before tax	19.3	(40.5)	(200.8)
Taxation	(11.4)	4.5	0.2
Net profit/(loss) after tax	7.9	(36.0)	(200.6)
HEPS (cents)	10.0	(7.0)	7.0
EBITDA	114.1	16.0	102.1

Financial review: income statement for the year ended 30 June 2014 (FY14)

	FY2014	FY2013
	Rm	Rm
Revenue	1 809.4	2 076.5
Net operating costs	(1 549.4)	(1 397.2)
Operating profit	260.0	679.3
Depreciation	(160.0)	(143.8)
Movement in provision for environmental rehab	86.6	(15.3)
Environmental rehab costs	(30.0)	(45.4)
Other income and costs	(169.5)	(340.3)
Net finance (expense)/income	(24.3)	24.0
(Loss)/profit before tax	(37.2)	158.5
Taxation	(17.5)	(60.9)
Net (loss)/profit after tax	(54.7)	97.6
HEPS (cents)	-	66.0
EBITDA	204.0	516.3

Financial review: balance sheet at 30 June 2014 (Q4 FY14)



	Q4 2014	Q3 2014	Q4 2013
	Rm	Rm	Rm
Property, plant and equipment	1 755.5	1 778.6	1 756.3
Investment in equity accounted investment	-	0.3	0.3
Non-current investments and other assets	36.9	129.0	130.2
Environmental rehabilitation trust funds and guarantees	176.5	187.3	175.0
Deferred tax asset	1.4	1.5	2.9
Cash and cash equivalents	208.9	206.7	376.7
Other current assets	261.5	254.2	227.6
Total assets	2 440.7	2 557.6	2 669.0
Equity	1 481.2	1 528.7	1 643.7
Long-term liabilities	84.8	85.4	152.0
Provision for environmental rehabilitation	451.2	551.5	524.3
Deferred tax liability	116.0	105.4	106.4
Current liabilities	307.5	286.6	242.6
Total equity and liabilities	2 440.7	2 557.6	2 669.0
Current ratio	1.5	1.6	2.5

Social, environmental delivery, FY2014

■ Social

- Best Life – employee counselling/information service
 - health, lifestyle, financial literacy
- community education
 - maths, science centre of excellence
 - assisted over 500 learners, 2013 matric pass rate increased to 86%
 - artisanship training

■ Environmental

- targeting reduced use of potable water
 - retreated sewage water
 - treated acid mine drainage
- land rehabilitation
 - 215ha cleared for redevelopment



Looking ahead

- High Grade Section test work, now under way, to continue until late 2014/early 2015
- Objective:
 - achieve 100% throughput at both Low and High Grade Sections
 - optimise recoveries at both Low and High Grade Sections
- Extend reach of Ergo through collaboration and acquisition



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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

Issuer code: DUSM

NYSE trading symbol: DRD