



THIRD ANNUAL PRECIOUS METALS SUMMIT SWITZERLAND

ZURICH

Niël Pretorius, CEO
4-5 November 2014

www.drdgold.com

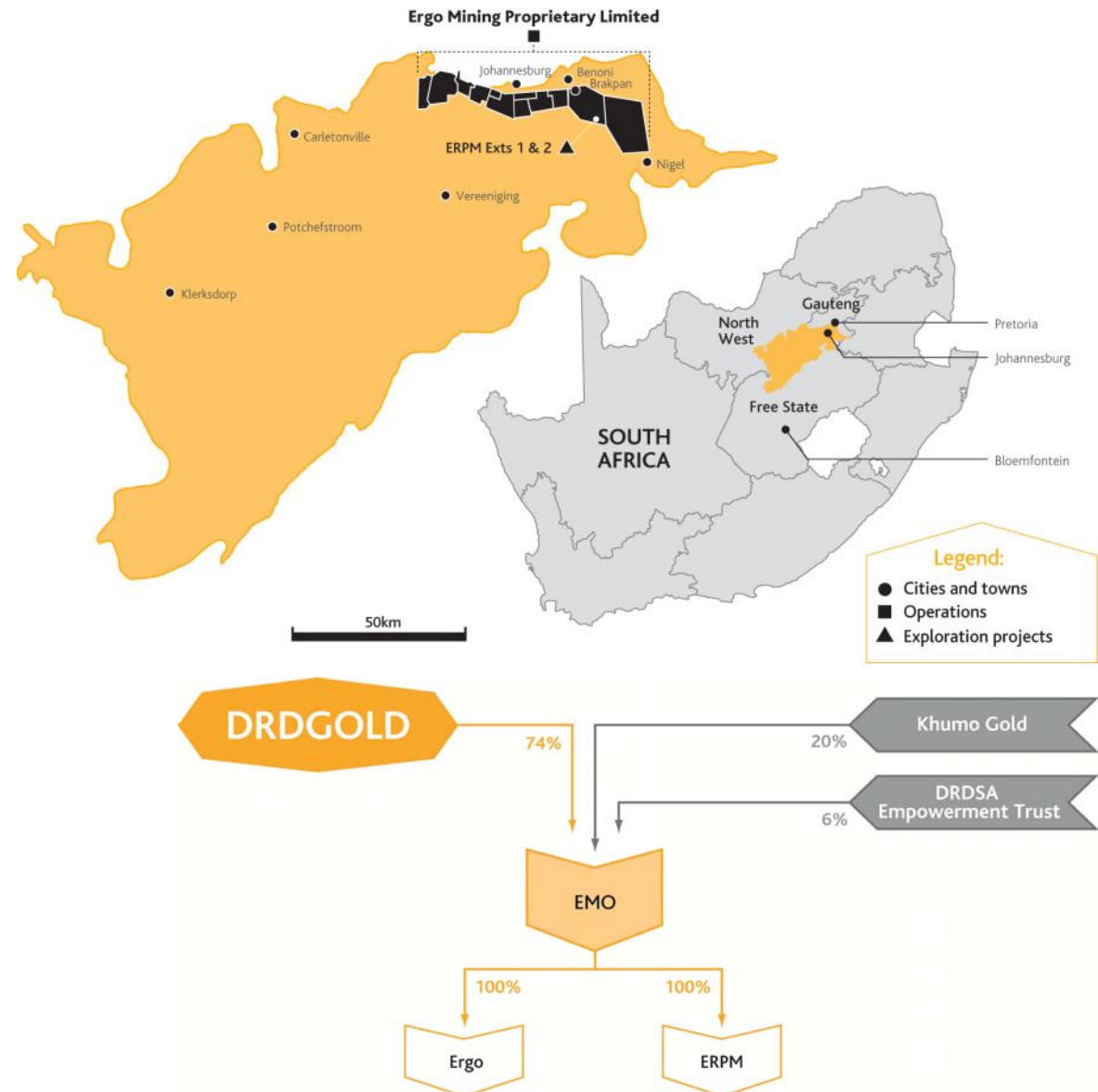
Disclaimer



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 at 30/9/14: \$131.0 million
- Increased institutional register
- Liquidity as percentage of issued stock traded (June 2014 annualised)
 - JSE: 40%
 - NYSE: 115%
- Coverage: JP Morgan, Merrill Lynch

Major shareholders	Stock exchange	No. of shares held	% of total issued shares
Van Eck Associates Corp.	NYSE	64,775,870	16.81%
Skagen AS	NYSE	37,247,010	9.66%
ABAX Investments	JSE	13,850,000	3.59%
Investec	JSE	13,173,906	3.42%
Clearstream Banking SA Luxembourg	JSE	11,947,292	3.10%
Citibank	JSE	11,884,186	3.08%
State Street Bank and Trust	JSE	9,850,496	2.56%
Euroclear France S.A.	JSE	7,169,027	1.86%
Renaissance Technologies LLG	NYSE	6,692,700	1.60%
Ergo Mining Operations (Pty) Limited	JSE	6,155,559	1.60%
KBC Securities N.V Clients	JSE	5,872,006	1.52%
HSBC	JSE	4,800,000	1.25%
UBS	JSE	4,635,733	1.20%
Eskom Pension Fund (Equities-IAM)	JSE	4,613,736	1.20%
JP Morgan	JSE	4,545,289	1.18%

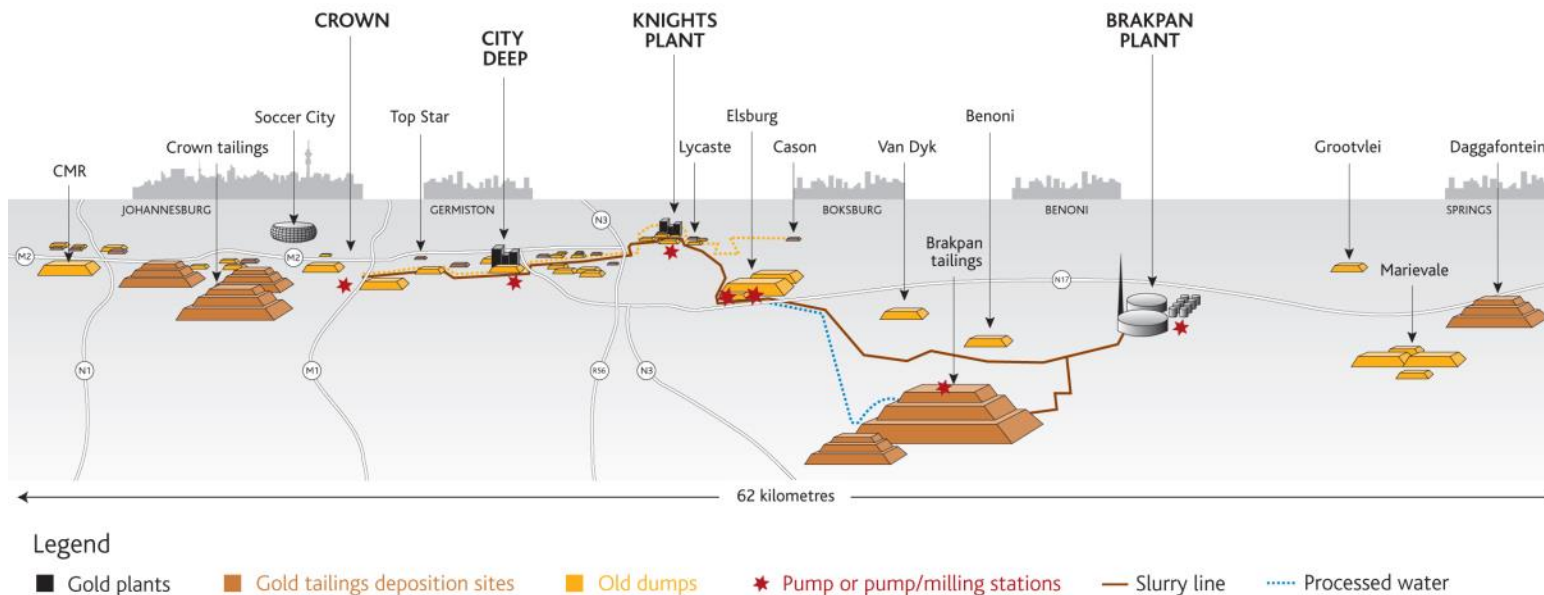
As at 26 September 2014

Strategic focus

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

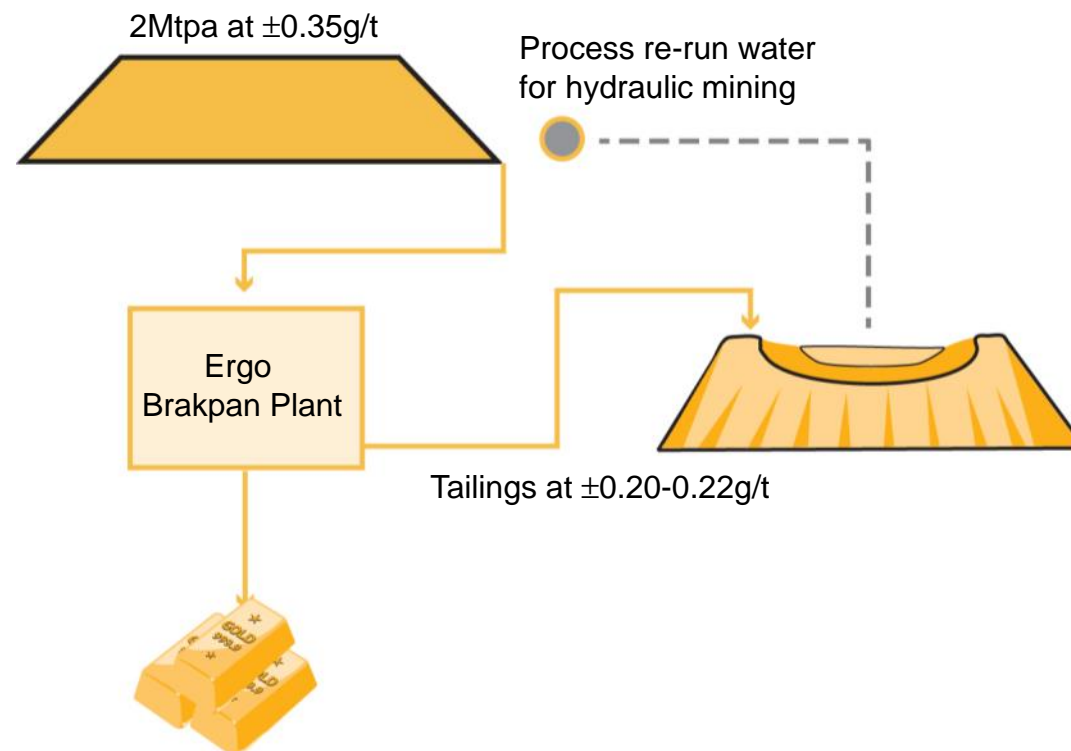


- Operating subsidiary:
 - Witwatersrand footprint comprising reclamation sites, pump stations, pipelines, plants, deposition sites
 - Brakpan Plant epicentre
 - two carbon-in-leach (CIL) circuits (Low Grade Section)
 - new flotation/fine-grind (FFG) circuit (High Grade Section)
 - targeting 16-20% improvement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

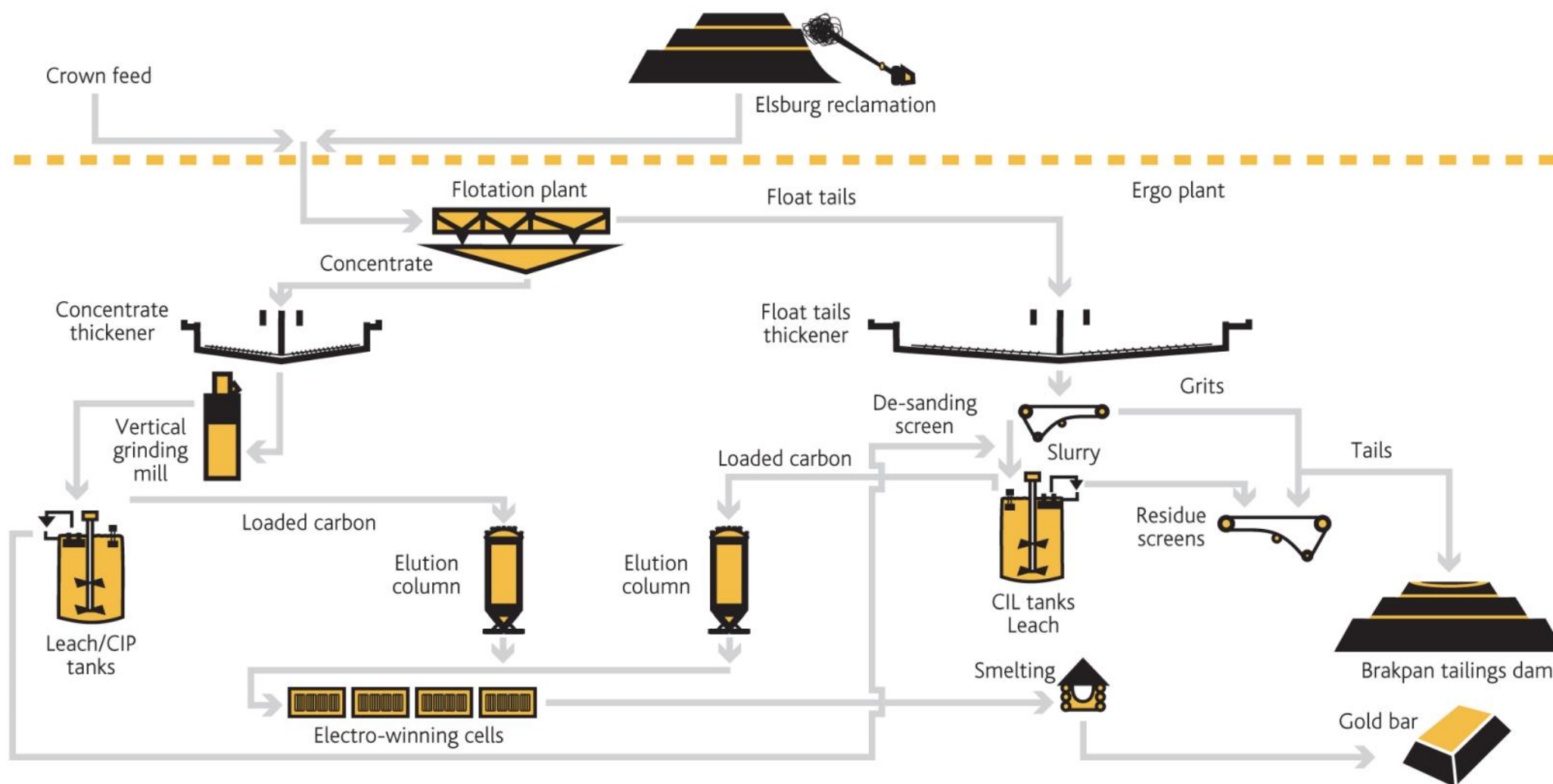


How Ergo works

- 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



Test work: focus on five key drivers

1	Float circuit to achieve 3.5% to 4% mass pull, containing 40% of gold carried in feed	
2	Mills achieving 20-22 microns, to specified power and grinding media consumption	
3	Leach and carbon adsorption efficiencies	
4	Effect of float circuit on downstream CIL efficiencies	
5	Reduction in washed residues (solids) of 0.03g/t au	



Key features: Q1 FY2015 vs Q4 FY2014, Q1 FY2015 vs Q1 FY2014



Q1 FY2015 vs Q4 FY2014

- Gold production up 8% to 37 005oz
- Operating profit up 52% to R79.7 million
- Cash balance steady net of loan retirement
- Wage settlement extended until 2016

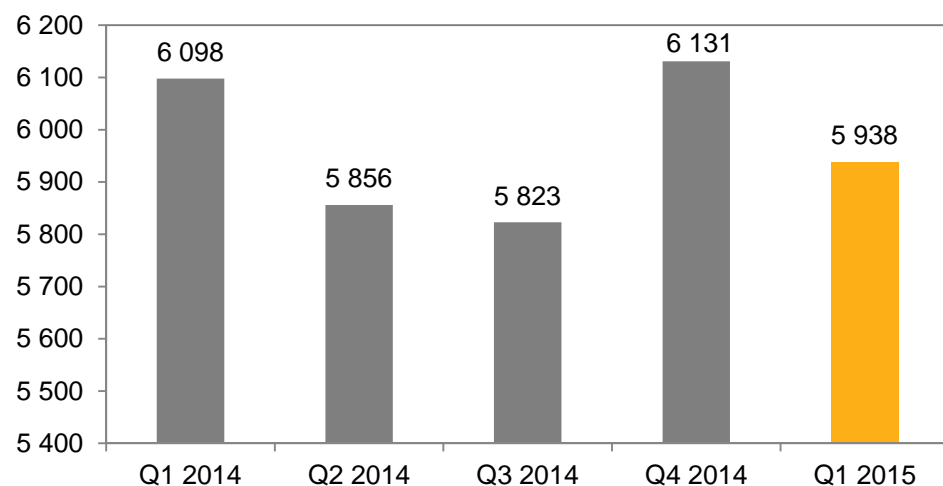
Q1 FY2015 vs Q1 FY2014

- Gold production up 10% to 37 005oz
- Operating profit up 11% to R79.7 million
- AISC down 9% to US\$1 237/oz
- EBITDA up 87% to R48.0 million

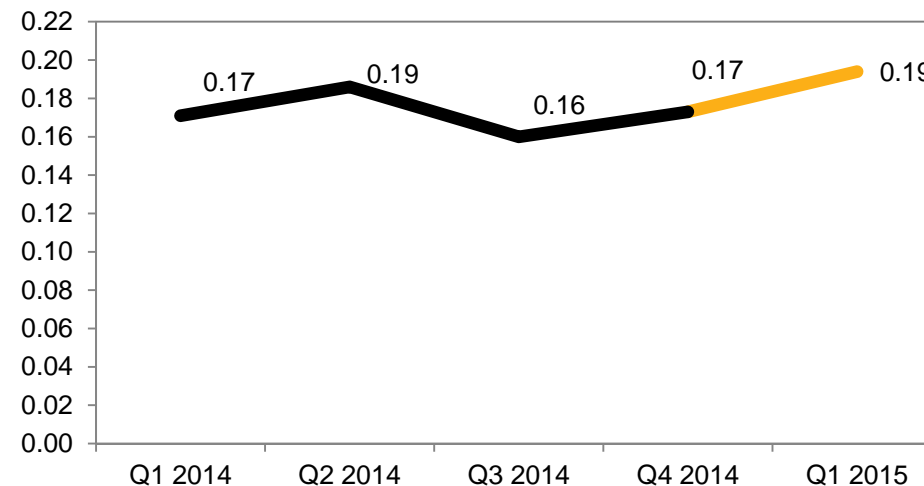


Operating trends

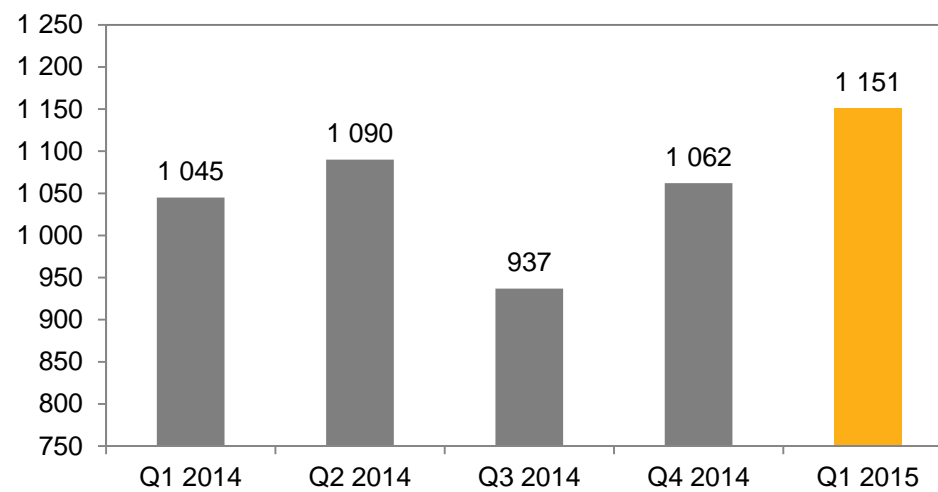
Volume (000t)



Yield (g/t)

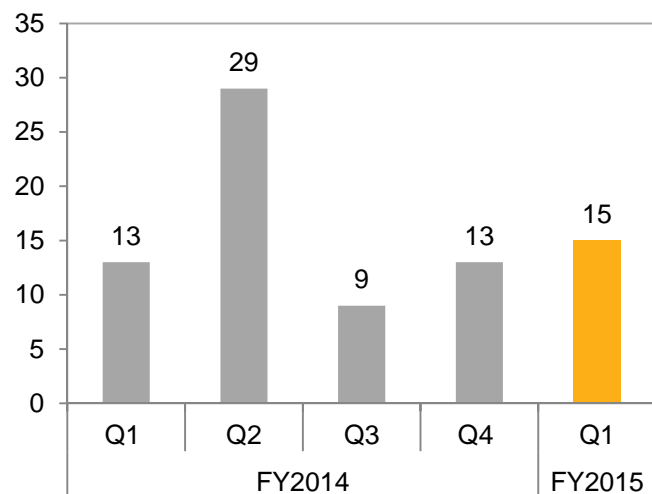


Production (kg)

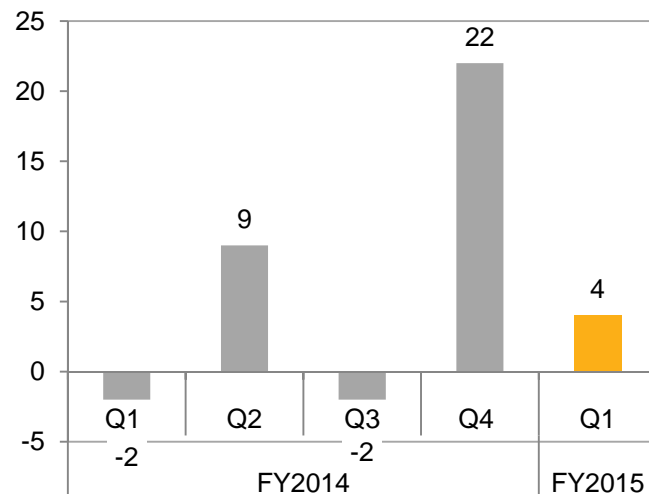


Trends

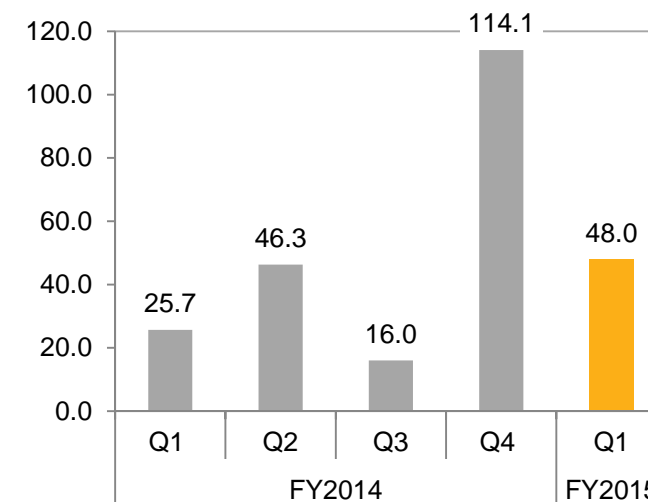
Cash operating margin (%)



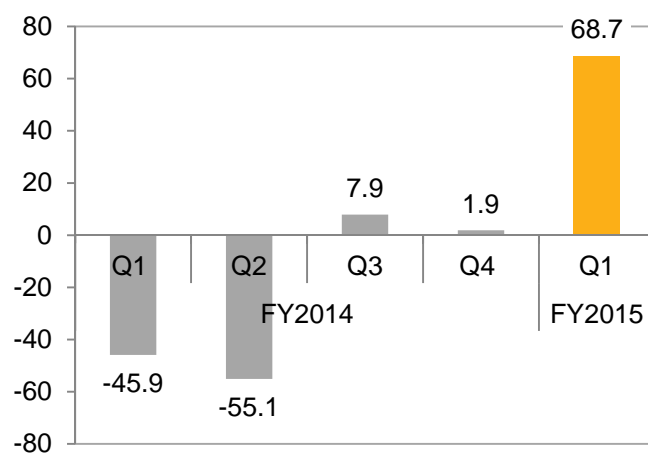
All-in sustaining margin (%)



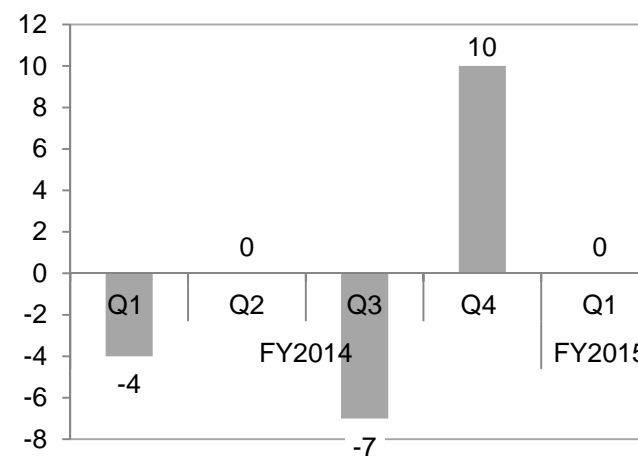
EBITDA (Rm)



Free cash flow (Rm)



HEPS (cents per share)



Financial review: statement of profit and loss for the quarter ended 30 September 2014 (Q1 FY2015)



	Q1 FY2015	Q4 FY2014	Q1 FY2014
	Rm	Rm	Rm
Revenue	528.5	447.4	484.0
Net operating costs	(448.8)	(394.8)	(412.0)
Operating profit	79.7	52.6	72.0
Depreciation	(40.0)	(38.9)	(36.4)
Movement in provision for environmental rehab	(2.0)	94.7	(4.0)
Environmental rehab costs	(4.6)	(0.7)	(10.7)
Other income and costs	(27.1)	(84.1)	(32.4)
Net finance (expense)/income	(7.6)	(4.3)	(6.0)
(Loss)/profit before tax	(1.6)	19.3	(17.5)
Income tax	(3.1)	(11.4)	(4.7)
(Loss)/profit after tax	(4.7)	7.9	(22.2)
HEPS (cents per share)	0	10.0	(4.0)
EBITDA	48.0	114.1	25.7

Financial review: statement of financial position at 30 September 2014 (Q1 FY2015)



	Q1 FY2015	Q4 FY2014	Q1 FY2014
	Rm	Rm	Rm
Property, plant and equipment	1 734.3	1 755.5	1 775.7
Investment in equity accounted investment	–	–	0.3
Non-current investments and other assets	36.8	36.9	129.3
Environmental rehabilitation trust funds and guarantees	177.7	176.5	181.2
Deferred tax asset	1.4	1.4	1.5
Cash and cash equivalents	204.3	208.9	330.8
Other current assets	239.3	261.5	249.8
Total assets	2 393.8	2 440.7	2 668.1
Equity	1 469.9	1 481.2	1 569.1
Long-term liabilities	9.8	84.8	84.6
Provision for environmental rehabilitation	462.7	451.2	537.3
Deferred tax liability	118.0	116.0	109.1
Current liabilities	333.4	307.5	368.0
Total equity and liabilities	2 393.8	2 440.7	2 668.1
Current ratio	1.3	1.5	1.6

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

- Plant performing satisfactorily
- Test work
 - results encouraging
 - informing additional adjustments needed
- On track for completion end December



Investment case

- 7th consecutive annual dividend
- Conservative approach to capital structure (buy-back in 2012)
- Full exposure to gold spot price
- A gold mine with a difference – processing risk v mining risk
- Mechanised 365/24/7 production calendar



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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