

2015 PRECIOUS METALS SUMMIT COLORADO

Park Hyatt, Beaver Creek

16-18 September 2015



Niël Pretorius
Chief Executive Officer
DRDGOLD Limited

www.drdgold.com

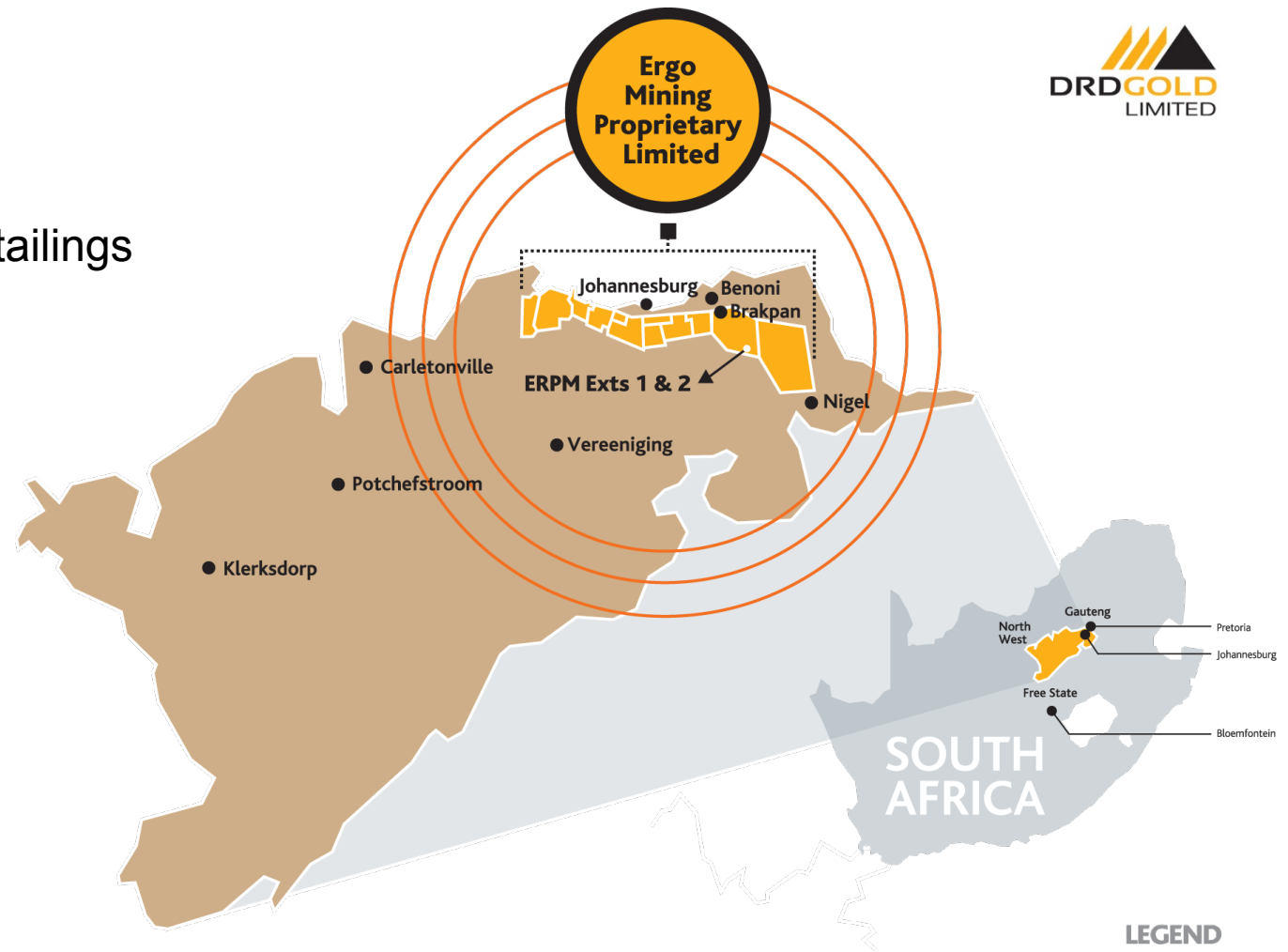
DISCLAIMER



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 integrated report for the fiscal year ended 30 June 2014, which we filed with the United States Securities and Exchange Commission on 31 October 2014 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

- Gold producer from recycled tailings
- 11.8Moz resource
- Mechanised surface mining
- Uninterrupted production cycle
- Fully BEE-compliant ITO ownership



LEGEND

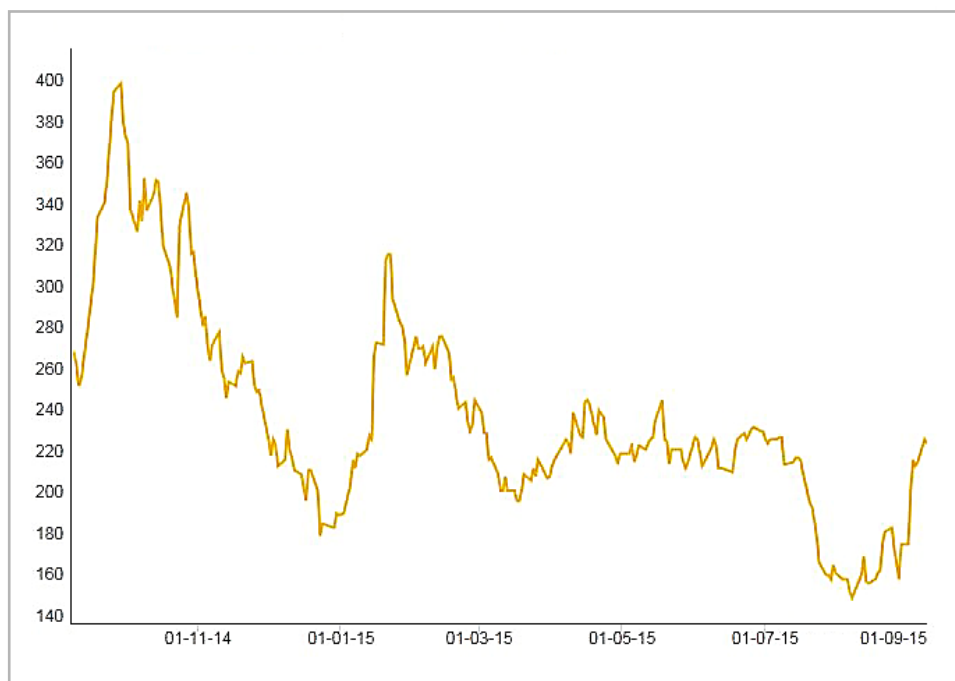
- Cities and towns
- Operations
- ▲ Exploration projects



SHARE INFORMATION



- Listed on JSE and NYSE Euronext
 - market cap at 25/05/15: \$75 million
- Coverage: JP Morgan, Merrill Lynch



Major shareholders	Stock exchange	No. of shares held	% of total issued shares
Skagen AS	NYSE	37 247 010	8.64%
Khumo Gold SPV Proprietary Ltd	JSE	35 000 000	8.12%
Van Eck Associates Corp.	NYSE	29 987 830	6.96%
ABAX Investments	JSE	16 143 630	3.75%
Investec Value Fund	JSE	14 051 793	3.26%
Citibank Group	JSE	10 822 548	2.51%
DRDSA Empowerment Trust	JSE	10 500 000	2.44%
Clearstream Banking SA Luxembourg	JSE	10 381 676	2.41%
KBC Securities	JSE	9 508 509	2.21%
State Street Bank and Trust	JSE	8 066 481	1.87%
Renaissance Technologies LLG	NYSE	7 543 260	1.75%
Ergo Mining Operations (Pty) Limited	JSE	6 155 559	1.43%
Euroclear France S.A.	JSE	5 708 230	1.32%
Peregrine Equities Proprietary Ltd	JSE	5 441 143	1.26%

Shareholding as at 30 June 2015











Targeting:

- throughput of 2.1Mtpm
- production of 145-155koz/pa
at below \$1 100 all-in cash cost

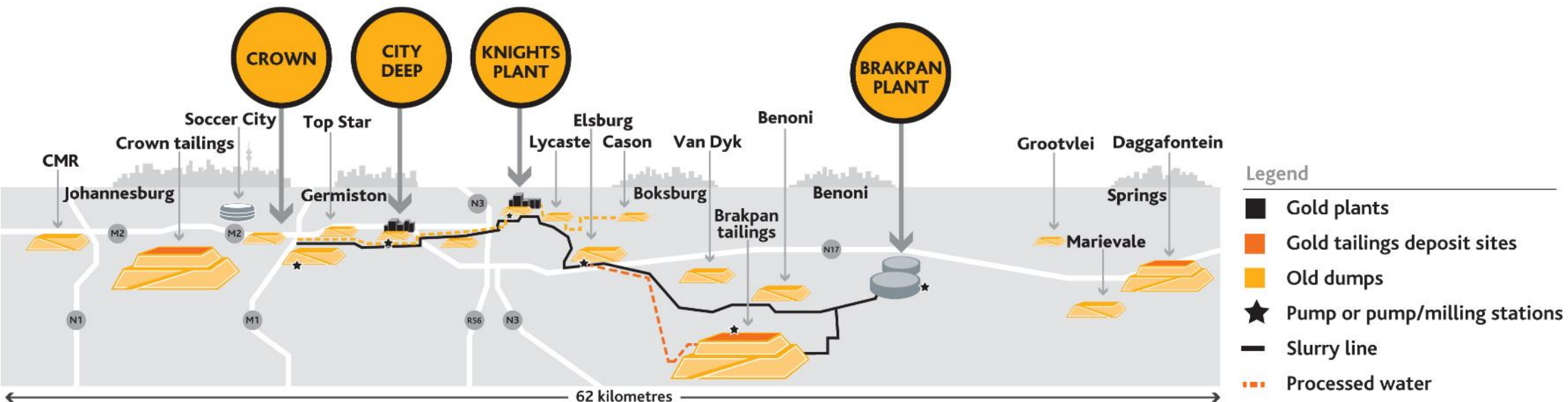
COMPETITIVE ADVANTAGES

- Mechanised
- Unique capital expenditure profile
 - significantly lower sustaining capital
- Lower exposure to energy and labour costs as % of total costs
- Uninterrupted production cycle
- Different safety risks
- Urbanised, largely operator-level labour force
- Impact of power supply constraints and ability to maintain steady state
- Cost split



RISKS

- Sensitive economies of scale
- Very large, sensitive footprint
- Single asset enterprise
- Price-taker



KEY STRATEGIC THEMES

Approach: integrated thinking toward sustainable development to create shared value and overlapping benefit

Technology and production:

Developed and deployed toward optimised, long-term exploitation of ore-body

Financial performance and deployment of capital:

Measured against specific market criteria

- very focused on cash flows
- longest uninterrupted gold dividend in SA

Environment:

We manage, preserve, restore

- intelligent technology to preserve power
- alternative, cheaper sourcing of water
- sustainable solutions for AMD through collaboration
- vegetation to suppress dust

Human resources:

Knowledge-based labour force

Social value:

- youth education
- financial literacy
- skills development for life, during and after mining
- relevant LED

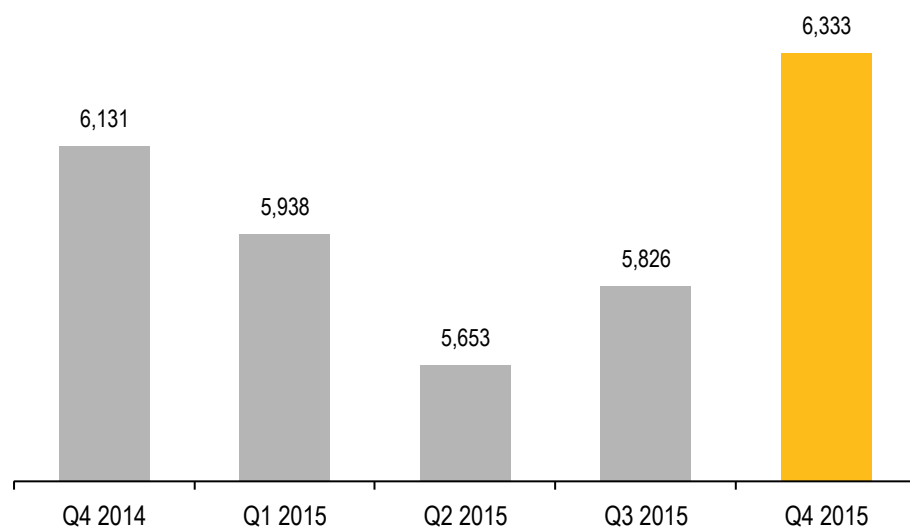


RECENT OPERATING AND FINANCIAL PERFORMANCE

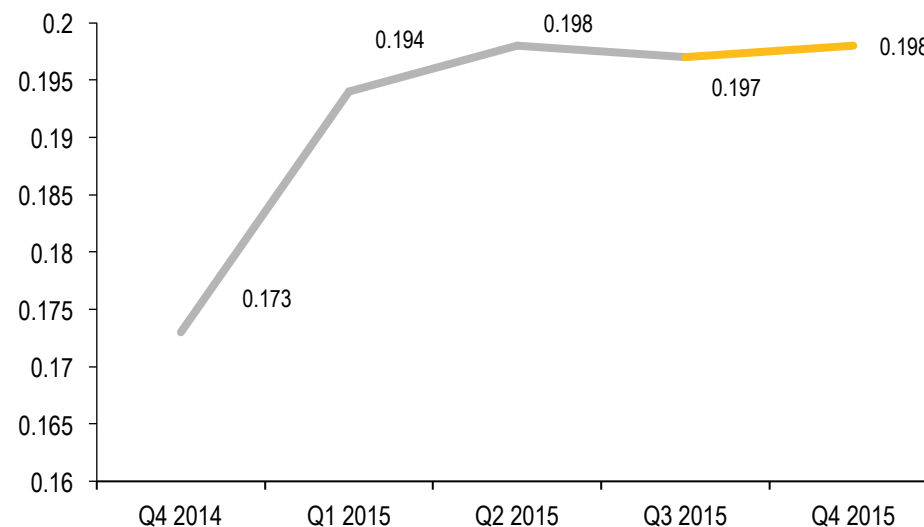


OPERATING TRENDS

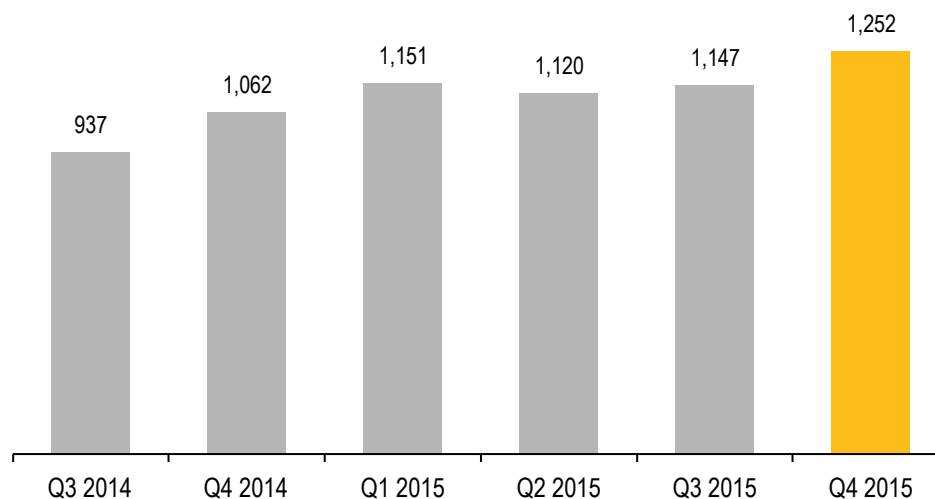
Volume (000t)



Yield (g/t)

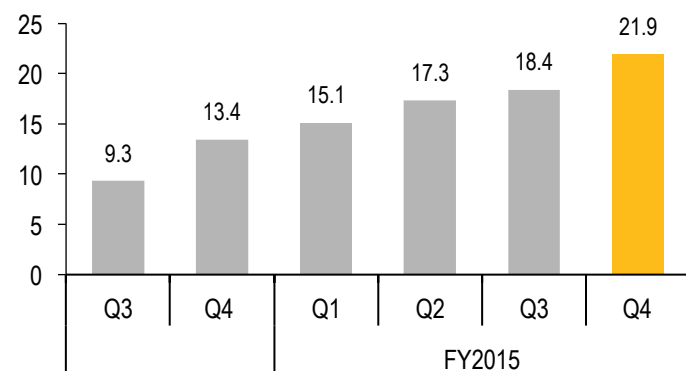


Production (kg)

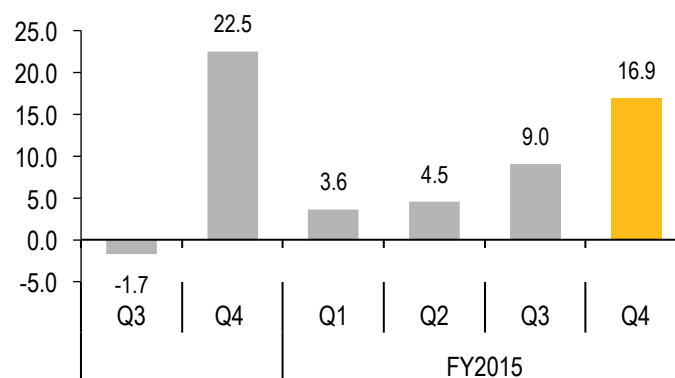


FINANCIAL TRENDS

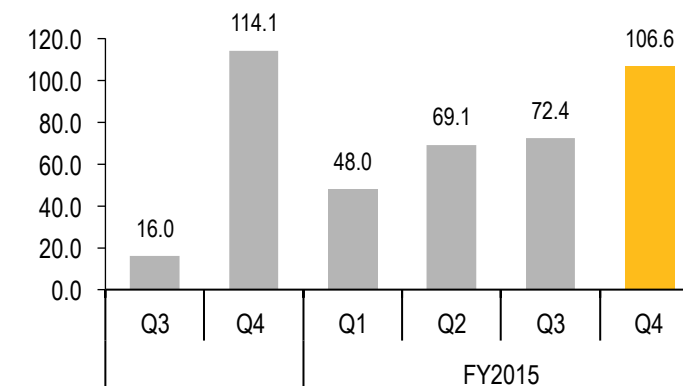
Operating margin (%)



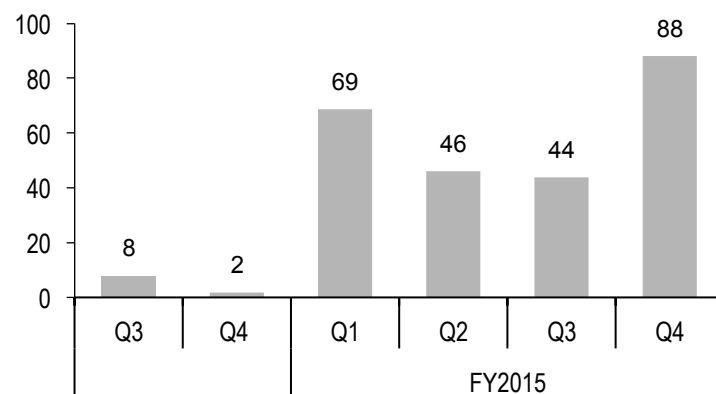
All-in sustaining costs margin (%)



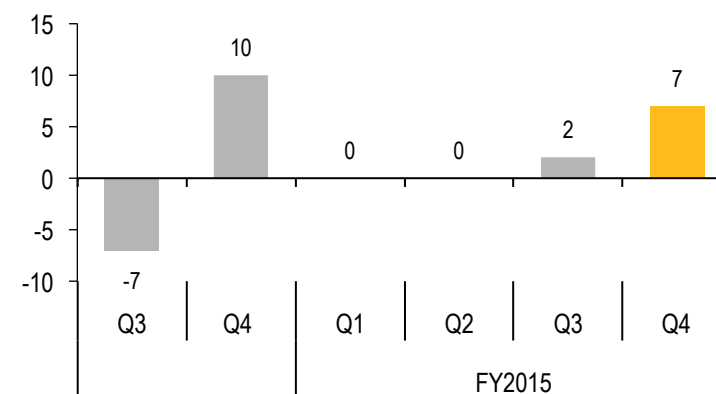
EBITDA (R million)



Free cash flow (Rm)



HEPS (cents per share)



FINANCIAL REVIEW: statement of profit or loss for the quarter ended 30 June 2015 (Q4 FY2015)



	Q4 FY2015	Q3 FY2015	Q4 FY2014
	Rm	Rm	Rm
Revenue	560.3	529.5	447.7
Net operating costs	(437.7)	(431.9)	(394.8)
Operating profit	122.6	97.6	52.6
Depreciation	(55.1)	(49.3)	(38.9)
Movement in provision for environmental rehabilitation	26.3	(1.9)	94.7
Environmental rehabilitation costs	(16.9)	(5.5)	(0.7)
Other income and costs	(26.1)	(17.8)	(84.1)
Net finance income/(expense)	22.7	(7.0)	(4.3)
Profit/(loss) before tax	75.7	16.1	19.3
Income tax	(15.7)	(5.1)	(11.4)
Profit/(loss) after tax	60.0	11.0	7.9
HEPS (cents per share)	7	2	10
EBITDA	106.6	72.4	114.1

FINANCIAL REVIEW: statement of profit or loss for the year ended 30 June 2015 (FY15)



	FY2015	FY2014
	Rm	Rm
Revenue	2 105.3	1 809.4
Net operating costs	(1 721.0)	(1 549.4)
Operating profit	384.3	260.0
Depreciation	(193.3)	(160.0)
Movement in provision for environmental rehab	20.4	86.6
Environmental rehab costs	(31.7)	(30.0)
Other income and costs	(84.8)	(169.5)
Net finance income/(expense)	1.9	(24.3)
Profit/(loss) before tax	96.8	(37.2)
Taxation	(28.6)	(17.5)
Net profit/(loss) after tax	68.2	(54.7)
HEPS (cents)	10	-
EBITDA	296.1	204.0

FINANCIAL REVIEW: statement of financial position at 30 June 2015 (Q4 FY2015)



	Q4 FY2015	Q3 FY2015	Q4 FY2014
	Rm	Rm	Rm
Property, plant and equipment	1 698.8	1 693.4	1 755.5
Non-current investments and other assets	5.9	49.0	36.9
Environmental rehabilitation trust funds and investments	188.2	186.3	176.5
Deferred tax asset	1.2	1.5	1.4
Cash and cash equivalents	324.4	286.0	208.9
Other current assets	284.6	246.5	261.5
Total assets	2 503.1	2 462.7	2 440.7
Equity	1 529.9	1 499.4	1 481.2
Long-term liabilities	28.4	27.8	84.8
Provision for environmental rehabilitation	493.3	484.0	451.2
Deferred tax liability	147.8	123.2	116.0
Current liabilities	303.7	328.3	307.5
Total equity and liabilities	2 503.1	2 462.7	2 440.7
Current ratio	2.0	1.6	1.5

SOCIAL AND ENVIRONMENTAL SPEND

Year ended 30 June 2015



- Social spend
 - local economic development R0.7 million
 - corporate social investment R6.8 million
 - human resource development R12.0 million
 - EBDA net cash profit R2.7 million
- Environmental spend
 - site rehabilitation R40.7 million



THINGS THE MARKET LIKES

- Mechanisation
- Dividend history
- Lower perceived operational and safety risk



DRDGOLD
DECLARES
FIVE-FOLD
DIVIDEND INCREASE



THINGS THAT CONCERN THE MARKET

- Internal
 - flotation/fine-grind ‘wobble’ in 2014
 - limited perceived growth potential
- External
 - power availability
 - power costs
 - violence in South Africa
 - labour unrest



LOOKING AHEAD

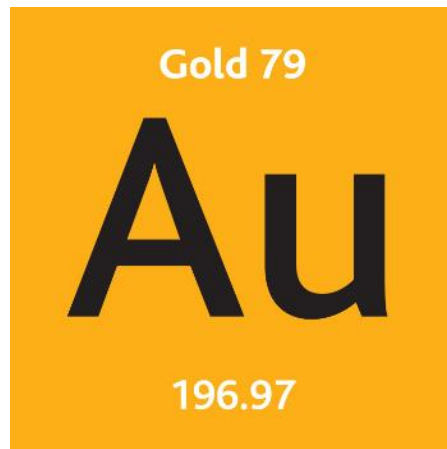
- FY2015: year of challenges
 - Completed:
 - high grade section converted to CIL
 - low grade CIL upgraded to 300 000tpm
 - Ahead:
 - integration of two circuits to optimise operating circuit



INVESTMENT CASE



Long-term, inclusive
management approach



Full exposure to gold
with operational profile
that is closer to that of
processing facility



Ongoing search for
innovative technologies



Seventh consecutive
annual dividend in 2014

CONTACT DETAILS



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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 share code: DRD