



NOTICE OF ANNUAL GENERAL MEETING 2020

MINE. ENHANCE. SUSTAIN.

CONTENTS

NOTICE OF ANNUAL GENERAL MEETING (AGM)

- 1 Notice of annual general meeting

ANNEXURE DOCUMENTS

- 10 Annexure 1 – Summary consolidated financial statements
- 20 Annexure 2 – Printing and distribution of reports
- 20 Annexure 3 – Social and Ethics Committee Report
- 22 Annexure 4 – Directors
- 25 Electronic participation form
- 27 Form of proxy

OTHER INFORMATION

- IBC Administration and contact details



FORWARD LOOKING STATEMENTS

Some of the information in this report may contain projections or other forward-looking statements regarding future events or other financial performance, including information relating to our company, that are based on the beliefs of our management, as well as assumptions made by and information currently available to our management. When used in this report, the words “estimate”, “project”, “believe”, “anticipate”, “intend”, “expect” and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. 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 prolonged strengthening of the rand against the dollar, regulatory developments adverse to DRDGOLD or difficulties in maintaining necessary licences 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 Form 20-F for the fiscal year ended 30 June 2020, which we filed with the United States Securities and Exchange Commission (SEC) on 29 October 2020. 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 the occurrence of unanticipated events. Any forward-looking statement included in this report has not been reviewed or reported on by DRDGOLD’s auditors.

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 JUNE 2020

DRDGOLD LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1895/000926/06)

ISIN: ZAE000058723

JSE share code: DRD

NYSE trading symbol: DRD

("DRDGOLD" or the "company" or the "group")

1. Notice is hereby given to the shareholders of the company ("shareholders") that the annual general meeting ("AGM") of DRDGOLD will be held remotely at 10:00 am (South African time) on Tuesday, 1 December 2020 through an interactive electronic platform for the purposes of considering and, if deemed fit, adopting, with or without modification, the ordinary and special resolutions set out below in accordance with the company's memorandum of incorporation ("MOI"), the Companies Act, No. 71 of 2008, as amended ("Act"), as read with the JSE Limited Listings Requirements ("JSE Listings Requirements"), and for the purpose of transacting any other business as may be conducted at the AGM ("Notice").
2. The company has retained the services of The Meeting Specialist Proprietary Limited ("TMS") to remotely host the AGM on an interactive electronic platform in order to facilitate remote electronic attendance, participation and voting by shareholders and/or their proxies. TMS will assist shareholders with the requirements for electronic attendance, participation in, and/or voting at the AGM. Shareholders who wish to electronically attend, participate in and/or vote at the AGM are required to contact TMS at proxy@tmsmeetings.co.za or on +27 11 520 7950/1/2 as soon as possible, in any event by no later than 10:00 (South African time) on Friday, 27 November 2020. Shareholders participating in this manner may still appoint a proxy to vote on their behalf at the AGM. Access by means of electronic communication will be at the expense of the individual shareholder.
3. In terms of section 59(1) of the Act, the board of directors of the company ("directors" or "Board") has set the record date by when persons must be recorded as shareholders in the register of shareholders in order to be entitled to receive this Notice as Friday, 23 October 2020. The record date in order to be recorded in the register of shareholders to be entitled to electronically attend, participate and vote at the AGM is Friday, 20 November 2020. Accordingly, the last day to trade in order to electronically attend, participate and vote at the AGM is Tuesday, 17 November 2020.
4. Right to appoint a proxy
 - 4.1 Shareholders entitled to electronically attend, participate and vote at the AGM may appoint one or more proxies to electronically attend, participate and vote on their behalf, provided that each such proxy is appointed to exercise the rights attached to different shares held by that shareholder. The appointment of a proxy will not prevent a shareholder from subsequently electronically attending and voting at the AGM in person.
 - 4.2 A proxy need not be a shareholder of the company.
 - 4.3 A form of proxy is enclosed herein. To appoint more than one proxy, the form of proxy may be photocopied or an additional form of proxy may be obtained by contacting the transfer secretaries. Details of where to send the completed form of proxy are set out in the form of proxy.
 - 4.4 Shareholders are advised that in terms of section 63(1) of the Act, meeting participants, being shareholders or proxies, will be required to provide reasonably satisfactory identification before being entitled to electronically participate in or vote at the AGM. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

APPROVALS REQUIRED FOR RESOLUTIONS

For purposes of approving the ordinary resolutions, the support of more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the AGM is required, unless otherwise indicated.

In order for the special resolutions to be adopted, the support of at least 75% (seventy five percent) of the total number of votes, which the shareholders present in person, or represented by proxy, at the AGM are entitled to cast, is required.

NOTICE OF ANNUAL GENERAL MEETING *continued*

FOR THE YEAR ENDED 30 JUNE 2020

PART I: PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORT ON THE SOCIAL AND ETHICS COMMITTEE

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The consolidated and company annual financial statements for the year ended 30 June 2020 (“AFS”), including the reports of the directors and the auditor’s report, will be presented to the shareholders as required in terms of section 30(3)(d) of the Act.

Summary consolidated financial statements are included in this Notice on pages 10 to 19 in Annexure 1.

The full AFS are available on our website at <http://www.drdgold.com/investors-and-media/annual-reports/2020>.

SOCIAL AND ETHICS COMMITTEE

In accordance with regulation 43(5)(c) of the Companies Regulations, 2011, promulgated under the Act, a member of the Social and Ethics Committee is required to report to shareholders at the AGM on the matters within the mandate of the Social and Ethics Committee. The Social and Ethics Committee’s report is contained on page 20 of this Notice in Annexure 3.

PART II: ORDINARY RESOLUTIONS AND SPECIAL RESOLUTIONS PROPOSED BY THE COMPANY

ORDINARY RESOLUTION NUMBER 1: RE-APPOINTMENT OF INDEPENDENT AUDITORS

“Resolved that KPMG Inc. (with the designated external audit partner being Riegert Stoltz) upon the recommendation of the Audit and Risk Committee, be and are hereby re-appointed as the independent external registered auditors of the company for the ensuing period commencing from 1 December 2020 and terminating on the conclusion of the next AGM.”

Explanation

In terms of section 90(1A) of the Act, a company which is required to have its annual financial statements audited annually in terms of the Act must appoint an external auditor each year at its AGM. The company is obliged to have its annual financial statements audited in terms of the Act as its public interest score exceeds the threshold above which this obligation applies.

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% (fifty percent) of the voting rights exercised on the resolution.

ORDINARY RESOLUTION NUMBER 2: ELECTION OF DIRECTOR TO THE BOARD

“Resolved that Mr Timothy John Cumming be and is hereby elected as a non-executive director in accordance with clause 22 of the MOI. Mr Cumming was appointed to the Board on 1 August 2020, after the previous AGM. The curriculum vitae (“CV”) of Mr Cumming is provided on page 23 of this Notice in Annexure 4.”

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% (fifty percent) of the voting rights exercised on the resolution.

ORDINARY RESOLUTION NUMBER 3: ELECTION OF DIRECTOR TO THE BOARD

“Resolved that Mrs Charmel Flemming be and is hereby elected as an independent non-executive director in accordance with clause 22 of the MOI. Mrs Flemming was appointed to the Board on 1 August 2020, after the previous AGM. The CV of Mrs Flemming is provided on page 23 of this Notice in Annexure 4.”

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% (fifty percent) of the voting rights exercised on the resolution.

RE-ELECTION OF DIRECTORS

In terms of clause 25 of the MOI, one third of the directors (executive and non-executive) for the time being shall retire from office at each AGM. Furthermore, the Remuneration & Nominations Committee of the Board has reviewed the composition of the Board against corporate governance and transformation requirements and has recommended the re-election of the directors listed below to the Board. It is the view of the Board that the re-election of the Board of the directors listed below would provide continuity, taking cognisance of size, gender and demographics.

ORDINARY RESOLUTION NUMBER 4: RE-ELECTION OF DIRECTOR

“Resolved that Mr Niël Pretorius, who retires by rotation at the AGM in terms of clause 25 of the MOI and who is eligible and available for re-election, be and is hereby re-elected as a director with effect from the end of the AGM until the next AGM. The CV of Mr Niël Pretorius is provided on page 24 of this Notice in Annexure 4.”

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% (fifty percent) of the voting rights exercised on the resolution.

ORDINARY RESOLUTION NUMBER 5: RE-ELECTION OF DIRECTOR

“Resolved that Mr Johan Holtzhausen, who retires by rotation at the AGM in terms of clause 25 of the MOI and who is eligible and available for re-election, be and is hereby re-elected as a director with effect from the end of the AGM until the next AGM. The CV of Mr Johan Holtzhausen is provided on page 22 of this Notice in Annexure 4.”

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% (fifty percent) of the voting rights exercised on the resolution.

ORDINARY RESOLUTION NUMBER 6: RE-ELECTION OF DIRECTOR

“Resolved that Mr Jean Nel, who retires by rotation at the AGM in terms of clause 25 of the MOI and who is eligible and available for re-election, be and is hereby re-elected as a director with effect from the end of the AGM until the next AGM. The CV of Mr Jean Nel is provided on page 23 of this Notice in Annexure 4.”

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% (fifty percent) of the voting rights exercised on the resolution.

ORDINARY RESOLUTION NUMBER 7: RE-ELECTION OF DIRECTOR

“Resolved that Mrs Toko Mnyango, who retires by rotation at the AGM in terms of clause 25 of the MOI and who is eligible and available for re-election, be and is hereby re-elected as a director with effect from the end of the AGM until the next AGM. The CV of Mrs Toko Mnyango is provided on page 23 of this Notice in Annexure 4.”

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% (fifty percent) of the voting rights exercised on the resolution.

ORDINARY RESOLUTION NUMBER 8: GENERAL AUTHORITY TO ISSUE SECURITIES FOR CASH

“Resolved that the directors be and are hereby authorised, as a general authority, to issue, as they in their discretion think fit, authorised but unissued shares in the capital of DRDGOLD, which currently comprises no par value ordinary shares (“**Shares**”), or grant options to subscribe for an existing issued class of DRDGOLD shares (“**Options**”), or to allot and issue instruments that are convertible to an existing issued class of DRDGOLD shares (“**Convertible Instruments**”) (Shares, Options and Convertible Instruments being collectively referred to as “**DRDGOLD Securities**”), for cash to such person or persons as and when suitable opportunities arise therefore, but subject to the requirements from time to time of the company, the Act and any stock exchange(s) on which DRDGOLD Securities may be quoted or listed from time to time, particularly the JSE Listings Requirements and the MOI on the following basis that:

1. The authority in terms of this resolution shall be valid only up to and including the date of the next AGM (whereupon this authority shall lapse, unless it is renewed at the aforementioned AGM), or 15 (fifteen) months from the date on which this resolution is passed, whichever is the earlier date;
2. The issuance of DRDGOLD Securities may not in any one financial year in the aggregate exceed 15% (fifteen percent) of the number of issued Shares as at the date of this Notice, which amounts to no more than 129,688,306 (one hundred and twenty nine million six hundred and eighty eight thousand three hundred and six) Shares. The number of DRDGOLD Securities that may be issued shall be determined in accordance with paragraph 5.52(c) of the JSE Listings Requirements;
3. The maximum discount at which the DRDGOLD Securities may be issued is 10% (ten percent) of the weighted average trading price of DRDGOLD Securities over the 30 (thirty) trading days prior to the date that the price of the issue is determined or agreed by the directors and the party subscribing for the DRDGOLD Securities or, if the DRDGOLD Securities have not traded in such 30 (thirty) trading day period, at a price to be determined in consultation with the JSE;
4. The issuance of Options or Convertible Instruments are subject to the same or similar requirements as those relating to the issue of Shares;
5. The DRDGOLD Securities which are the subject of the issue for cash must be of a class already in issue or must be Shares, Options, or Convertible Instruments that are convertible into a class already in issue;
6. Any such general issues are subject to the exchange control regulations and approvals applicable at that point in time;
7. The issue shall be to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties, and
8. After the company has issued DRDGOLD Securities in terms of this general authority representing, on a cumulative basis, 5% (five percent) or more of the number of DRDGOLD Securities in issue prior to the issue, the company shall publish an announcement containing full details of the issue, including the items described in paragraph 11.22 of the JSE listings Requirements”

In accordance with the JSE Listings Requirements, the approval required for this resolution to be adopted is a 75% (seventy five percent) majority of the votes cast in favour of the resolution.

NOTICE OF ANNUAL GENERAL MEETING *continued*

FOR THE YEAR ENDED 30 JUNE 2020

ORDINARY RESOLUTIONS NUMBER 9.1 TO 9.4: RE-APPOINTMENT AND APPOINTMENT OF AUDIT COMMITTEE MEMBERS

“Resolved that, in terms of the Act and the JSE Listings Requirements, the following independent non-executive directors be and are hereby re-appointed and/or appointed as members of the Audit Committee, with effect from the end of the AGM until the next AGM:

9.1 Mr Johan Holtzhausen (Chairman);

9.2 Mr Jean Nel;

9.3 Mrs Prudence Lebina; and

9.4 Mrs Charmel Flemming

The CVs of each of the independent non-executive directors to be appointed to serve as members of the Audit Committee are provided on page 22 and page 23 of this Notice in Annexure 4. The re-appointment of Messrs Holtzhausen and Nel as members of the Audit Committee are subject to the adoption of Ordinary Resolutions Number 5 and 6, respectively. The appointment of Mrs Flemming as member of the Audit Committee is subject to the adoption of Ordinary Resolutions Number 3.”

The percentage of voting rights that will be required for these resolutions to be adopted is more than 50% (fifty percent) of the voting rights exercised on the resolutions.

ORDINARY RESOLUTION NUMBER 10: ENDORSEMENT OF THE REMUNERATION POLICY

“Resolved that in accordance with the King IV Report on Corporate Governance for South Africa, 2016 (“**King IV**”) and the JSE Listings Requirements, shareholder approval is sought for the company’s remuneration policy by way of a non-binding advisory vote. The non-binding vote enables shareholders to express their views on the company’s remuneration policy. The remuneration policy is set out in Section 4 (Governance - Remuneration Report) in the DRDGOLD 2020 Integrated Annual Report (“**Integrated Report**”).”

The percentage of voting rights that will be required for this non-binding advisory resolution to be adopted is more than 50% (fifty percent) of the votes exercised on the resolution.

In terms of King IV and the JSE Listings Requirements, should 25% (twenty five percent) or more of the votes cast be against the above non-binding advisory resolution, DRDGOLD undertakes to engage with the dissenting shareholders as to the reasons therefore and to make recommendations based on the feedback received.

ORDINARY RESOLUTION NUMBER 11: ENDORSEMENT OF THE IMPLEMENTATION REPORT

“Resolved that in accordance with King IV and the JSE Listing Requirements, shareholder approval is sought for the company’s implementation report by way of a non-binding advisory vote. The non-binding vote enables shareholders to express their views on the company’s implementation report. The implementation report is set out in Section 4 (Governance - Remuneration Report) in the Integrated Report.”

The percentage of voting rights that will be required for this non-binding advisory resolution to be adopted is more than 50% (fifty percent) of the votes exercised on the resolution.

In terms of King IV and the JSE Listings Requirements, should 25% (twenty five percent) or more of the votes cast be against the above non-binding advisory resolution, DRDGOLD undertakes to engage with shareholders as to the reasons therefore and to make recommendations based on the feedback received.

ORDINARY RESOLUTION NUMBER 12: AUTHORITY TO SIGN ALL REQUIRED DOCUMENTS

“Resolved that each director (acting individually or together with any others) be and is hereby authorised to sign all such documents and do all such things as may be necessary for, or incidental to, the implementation of all the approved special and ordinary resolutions contained in this Notice, in which this Ordinary Resolution Number 12 is included.”

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% (fifty percent) of the voting rights exercised on the resolution.

SPECIAL RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1: GENERAL AUTHORITY TO REPURCHASE ISSUED SECURITIES

“Resolved that, subject to the provisions of the Act, the JSE Listings Requirements and the MOI, the directors be and are hereby authorised to approve the acquisition by the company or by any subsidiary of the company from time to time, of such number of DRDGOLD Securities, where applicable, in the company at such prices and on such other terms and conditions as the directors may from time to time determine on the following basis:

1. The general authority in terms of this resolution shall extend up to and including the date of the next AGM of the company or 15 (fifteen) months from the date on which this resolution is passed, whichever is the earlier date;
2. The repurchase by the company of Shares in issue shall not exceed, in aggregate, 20% (twenty percent) of the relevant class of the company’s issued share capital, at the beginning of the financial year, in any one financial year;
3. Acquisitions by the company or its subsidiaries shall not be made at a price greater than 10% (ten percent) above the weighted average of the market value of Shares on the exchange operated by the JSE for the 5 (five) business days immediately preceding the date on which the acquisition is effected;
4. Acquisitions by the subsidiaries of the company may not result in a subsidiary, together with all other subsidiaries of the company, holding more than 10% (ten percent) of the relevant class of the entire issued share capital of the company from time to time;
5. Acquisitions of Shares may not take place during a prohibited period, as defined in the JSE Listings Requirements from time to time, unless a repurchase programme in terms of which an independent third party, which makes its investment decisions in relation to the company’s securities independently of, and uninfluenced by the company, executes the repurchase programme, is in place where the dates and quantities of Shares to be traded during the relevant period are fixed and have been submitted to the JSE in writing prior to the commencement of the prohibited period;
6. As soon as the company and/or its subsidiary/ies has/have cumulatively repurchased 3% (three percent) of the number of the relevant class of Shares in issue as at time that the general authority is granted, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, a SENS announcement containing the required details of such acquisitions will be published in compliance with the JSE Listings Requirements;
7. Such acquisitions will be effected through the order book operated by the trading system of the JSE and done without prior understanding or arrangement between the company and the counter party (reported trades being prohibited);
8. The company shall only be entitled, at any point in time, to appoint one agent to effect any acquisition on its behalf pursuant to this resolution;
9. Any such general acquisitions are subject to the exchange control regulations and approvals applicable at that point in time;
10. Prior to any acquisition, a resolution is passed by the Board authorising the acquisition, and stating that the group has passed the solvency and liquidity test (as contemplated in section 4 of the Act) and that, since that test was performed, there have been no material changes to the financial position of the group; and
11. After having considered the effect of repurchases of up to 20% (twenty percent) of Shares pursuant to this general authority (assuming it were to take place), the directors are, in terms of the Act and the JSE Listings Requirements, of the opinion that, as at the date of this Notice:
 - 11.1 The company and the group would be able to repay their debts in the ordinary course of business for a period of 12 (twelve) months after the date of the acquisition;
 - 11.2 The assets of the company and the group, fairly valued, will be in excess of the liabilities of the company and the group for a period of 12 (twelve) months after the date of the acquisition. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited group AFS;
 - 11.3 The company and the group will have adequate capital and reserves for ordinary business purposes for a period of 12 (twelve) months after the date of the announcement of the acquisition; and
 - 11.4 The working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the acquisition.”

Explanation

The reason for, and effect of, Special Resolution Number 1 is to enable the directors to approve the acquisition by the group of Shares in the company, subject to the limitations set out in the resolution.

The directors are of the opinion that opportunities to acquire the Shares, which could enhance the earnings per share and/or net asset value per share, may present themselves in the future. Accordingly, in order for the group be placed in a position to be able to utilise the provisions of the Act, and the JSE Listings Requirements, it is proposed that the directors be authorised by way of general authority, to acquire up to the maximum number of its Shares permitted by the JSE Listings Requirements.

NOTICE OF ANNUAL GENERAL MEETING *continued*

FOR THE YEAR ENDED 30 JUNE 2020

SPECIAL RESOLUTIONS *continued*

SPECIAL RESOLUTION NUMBER 1: GENERAL AUTHORITY TO REPURCHASE ISSUED SECURITIES *continued*

The following information is disclosed / incorporated by reference for compliance with paragraph 11.26 of the JSE Listings Requirements:

1. **Major shareholders** – refer to the shareholders information section in the AFS;
2. **Share capital of the company** – refer to the equity note in the AFS;
3. **Directors' responsibility statement** - The directors whose names are set out in annexure 4 of this Notice; collectively and individually, accept full responsibility for the accuracy of the information contained in this Special Resolution Number 1 and Notice and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which, would make any statement in this Special Resolution Number 1 and Notice false or misleading and that they have made all reasonable inquiries to ascertain such facts have been made and that this Special Resolution Number 1 and Notice contains all information required by the JSE Listings Requirements; and
4. **Material changes** - Other than the facts and developments as reported in the subsequent events note in the AFS, there have been no material changes in the affairs, financial or trading position of the company and its subsidiaries from 30 June 2020 to the date of this Notice.

The percentage of voting rights that will be required for this resolution to be adopted is at least 75% (seventy five percent) of the voting rights exercised on the resolution.

SPECIAL RESOLUTION NUMBER 2: GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE ACT

“Resolved that the Board be and is hereby authorised, by way of a general approval in terms of sections 44 and 45 of the Act, but subject to compliance with the requirements of the MOI, the JSE Listings Requirements and the Act, to provide any direct or indirect financial assistance to any company or corporation that is related or inter-related to the company for any purpose or in connection with any matter, including but not limited to, the subscription of Options, or any DRDGOLD Securities issued or to be issued by the company or a related or inter-related company, or for the purchase of DRDGOLD Securities or a related or securities of inter-related company and on the basis that the directors shall have the authority to determine at the relevant time the terms and conditions for any such financial assistance, provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of 2 (two) years from the date of adoption of this Special Resolution Number 2. Such authority granted in terms hereof shall endure for 2 (two) years following the date on which this Special Resolution Number 2 is adopted.”

Explanation

This resolution is proposed in order to comply with the requirements of sections 44 and 45 of the Act, as these sections require any financial assistance by the company to, *inter alia*, its related and inter-related companies and corporations to first be approved by a Special Resolution of its shareholders. Sections 44 and 45 of the Act provide, *inter alia*, that financial assistance which is provided to, *inter alia*, a company that is related or inter-related to the company or any of its directors must be approved by a Special Resolution of shareholders, adopted within the previous 2 (two) years. Special Resolution Number 2 does not authorise the provision of financial assistance to a director or prescribed officer of the company.

Special Resolution Number 2 is necessary for the sustainability of the business of the group, taking into account that the financial performance of the operations is dependent on numerous external factors, which include the gold price and the Rand/US\$ exchange rate.

The Board undertakes that it will not adopt a resolution to authorise such financial assistance, unless the directors are satisfied that:

1. Immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in the Act;
2. The terms under which the financial assistance is proposed to be given are fair and reasonable to the company; and
3. Written notice of any such resolution by the Board shall be given to all shareholders of the company and any trade union representing its employees:
 - within 10 (ten) business days after the Board adopted the resolution, if the total value of the financial assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds 0.1% (zero point one percent) of the company's net worth at the time of the resolution; or
 - within 30 (thirty) business days after the end of the financial year, in any other case.

The percentage of voting rights that will be required for this resolution to be adopted is at least 75% (seventy five percent) of the voting rights exercised on the resolution.

SPECIAL RESOLUTION NUMBER 3: APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION

“Resolved that in terms of clause 30 of the MOI, sections 65(11)(h), 66(8) and 66(9) of the Act, the remuneration of the non-executive directors (“NEDs”) of the company for their services as directors be approved as set out in the table below with effect from 1 December 2020. The proposed fees exclude Value Added Tax (“VAT”), represent a 5% increase on the approved fees and is the first increase since 30 November 2017.”

	Proposed fees per annum		Approved fees per annum	
	Annual retainer fee	Fee per additional special meetings	Annual retainer fee	Fee per additional special meetings
	R	R	R	R
Chairman of the Board	1,457,944	24,299	1,388,518	23,142
Lead Independent Director	672,274	24,299	640,261	23,142
NEDs	647,975	24,299	617,119	23,142
Audit & Risk Committee chairman ^{1,2}	32,399	24,299	30,856	23,142
Audit & Risk Committee member ¹	32,399	24,299	30,856	23,142
Committee chairman ^{2,3}	24,299	24,299	23,142	23,142
Committee member ³	24,299	24,299	23,142	23,142

¹ Proposed fees per annum are in respect of the Audit Committee only, subsequent to Board Committee changes effected on 22 October 2020. Approved fees per annum are in respect of the Audit Committee and the Risk Committee.

² The chairman of each respective committee receives fees as both chairman and member.

³ Proposed fees per annum are in respect of all committees except for the Audit Committee and approved fees per annum are in respect of all committees except for the Audit Committee and the Risk Committee.

Explanation

In terms of section 65(11)(h) of the Act, read with sections 66(8) and 66(9) of the Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous 2 (two) years. In terms of section 66(9) of the Act the said Special Resolution is valid for a period of 2 (two) years from date of adoption.

The proposed remuneration to the NEDs is aimed at ensuring fair and competitive remuneration, as well as retaining the existing NEDs with relevant skills, experience and capabilities required to effectively conduct the business of the Board and lead DRDGOLD to meet its strategic objectives.

Shareholders are also referred to the Remuneration Report found in the Integrated Report, which is available on the company's website at <http://www.drdgold.com/investors-and-media/annual-reports/2020>.

In considering this Special Resolution Number 3, shareholders are requested to take the following factors into account:

1. The qualifications and expertise of the current incumbent directors as set out in their CVs in Annexure 4 of this Notice. The directors enable the company to responsibly maintain a mixture of business acumen, skills and experience relevant to the company and balance the requirements of continuity, gender diversity, transformation and succession planning.
2. The experience and involvement of current NEDs in the Industry is extensive and relevant.
3. The company is also listed in the United States of America and must comply with the requirements of, *inter alia*, the Securities and Exchange Commission. DRDGOLD therefore needs to retain expertise with an international perspective.
4. When taking the above into account, it becomes apparent that overall costs are kept to a minimum, in respect of the remuneration of NEDs.
5. All NEDs are in a position to devote a substantial amount of time to DRDGOLD.
6. The NEDs meet all the requirements of independence, diligence, skill, integrity and the ability to provide constructive and relevant guidance to the Board and lead the company according to its strategic agenda.
7. Meetings of the Board are held 4 (four) times a year. The meetings are held over a period of 2 (two) days. This enables the directors to address all issues adequately and properly in accordance with their duty of care and skill.
8. The political and regulatory climate within which the company operates has become more challenging, for example directors can be held personally liable for environmental pollution and degradation arising from the company's mining activities.

NOTICE OF ANNUAL GENERAL MEETING *continued*

FOR THE YEAR ENDED 30 JUNE 2020

SPECIAL RESOLUTION NUMBER 3: APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION *continued*

Special Resolution Number 3 is proposed in order to comply with section 66(9) of the Act and the MOI which, *inter alia*, provides that remuneration payable to NEDs of a company in respect of their services as directors must be approved by a special resolution of shareholders within the previous 2 (two) years.

The percentage of voting rights that will be required for this resolution to be adopted is at least 75% (seventy five percent) of the voting rights exercised on the resolution.

VOTING AND PROXIES

Every shareholder present in person or by proxy or represented shall have only one vote irrespective of the number of Shares he holds or represents and every shareholder virtually present in person or by proxy or represented shall have one vote for every share held in DRDGOLD by such shareholder on the AGM record date.

Shareholders holding certificated Shares in their own name and shareholders who have dematerialised their Shares and have elected "own-name" registration in the sub-register through a Central Securities Depository Participants ("CSDP") may electronically attend, participate and vote in person at the AGM, or may appoint one or more proxies (who need not be shareholders) to electronically attend, participate and vote at the AGM in the place of such shareholder.

A form of proxy to be used for this purpose is attached to this Notice. Duly completed forms of proxy must be lodged with the respective transfer secretaries at either of the addresses below at any time before the commencement of the AGM (or any adjournment of the AGM) or submitted to the chairperson of the AGM or the meeting facilitator, TMS, before the appointed proxy exercises any of the relevant shareholder's rights at the AGM (or any adjournment of the AGM), provided that should a shareholder lodge a form of proxy with the transfer secretaries in South Africa, the United States and the United Kingdom, at the below addresses, at least 24 hours and 48 hours, respectively, before the AGM, such shareholder will also be required to furnish a copy of such form of proxy to the chairperson of the AGM or the meeting facilitator, TMS, before the appointed proxy exercises any of such shareholder's rights at the AGM (or any adjournment of the AGM), as follows:

- shareholders registered on the South African register, to Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg 2001 (PO Box 4844, Johannesburg, 2000), or email at meetfax@linkmarketservices.co.za, to reach them by no later than 10:00 am (South African Time) on Monday, Friday, 27 November 2020;
- shareholders holding Shares in the form of American Depositary Receipts, to The Bank of New York, Proxy Services Department, 101 Barclay Street, New York, NY 10286 to reach them by no later than 03:00 am (Eastern Standard Time) on Friday, 27 November 2020; and
- shareholders registered on the United Kingdom register, to Link Market Asset Services (formerly called Capita Asset Services), The Registry PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU to reach them by no later than 10:00 am (Greenwich Mean Time) on Friday, 27 November 2020.

Shareholders who have already dematerialised their Shares through a CSDP and who have not selected "own-name" registration in the sub-register through a CSDP or broker and shareholders who hold certificated Shares through a nominee who wish to electronically attend the AGM must instruct their CSDP, broker or nominee to issue them with the necessary authority to electronically attend or, if they do not wish to electronically attend the AGM, they may provide their CSDP, broker or nominee with their voting instructions in terms of the custody agreement entered into between them and their CSDP, broker or nominee.

In respect of dematerialised Shares, it is important to ensure that the person or entity (such as a nominee) whose name has been entered into the relevant sub-register maintained by a CSDP completes the form of proxy in terms of which he appoints a proxy to vote at the AGM.

Depository receipt holders may receive forms of proxy printed by the depository bank, which should be completed and returned in accordance with the instructions printed on the forms of proxy.

The holder of a share warrant to bearer who wishes to electronically attend or be represented at the AGM must deposit his share warrant at the bearer reception office of Link Market Asset Services (formerly called Capita Asset Services), The Registry PXS, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom, in both cases not later than 48 (forty eight) hours before the date appointed for the holding of the AGM (which period excludes Saturdays, Sundays and public holidays), and shall otherwise comply with the "conditions governing share warrants" currently in force. Thereupon a form of proxy or an electronically signed form under which such share warrant holder may be represented at the AGM shall be issued.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the MOI, this Notice and the latest AFS of the company are available for inspection at the registered office of the company during normal business hours on any weekday (excluding public holidays) from the date of this Notice to the date of the AGM, at which the aforementioned documents will be tabled.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, collectively and individually, accept full responsibility for the accuracy of the information pertaining to the Ordinary and Special Resolutions contained in this Notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that these resolutions contain all information required by law and by the JSE Listings Requirements.

Registered office and postal address:

In South Africa

Constantia Office Park
Cnr 14th Avenue and Hendrik Potgieter Road
Cycad House, Building 17, Ground Floor
Weltevreden Park, 1709
Johannesburg
(PO Box 390, Maraisburg, 1700)

Depositary bank:

American Depositary Receipts

The Bank of New York
101 Barclay Street
New York
10286
United States of America

Transfer secretaries:

In South Africa

Link Market Services South Africa (Proprietary) Limited
13th Floor, Rennie House
19 Ameshoff Street
Braamfontein
Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)

In the United Kingdom

Link Market Asset Services
(formerly called Capita Asset Services) The Registry PXS
34 Beckenham Road
Beckenham
BR3 4TU

Virtual Annual General Meeting Facilitator:

The Meeting Specialist (Proprietary) Limited
JSE Building, One Exchange Square
2 Gwen Lane
Sandown, 2196
(PO Box 62043, Marshalltown, 2196 South Africa)

By order of the Board

E BEUKES

Company Secretary

29 October 2020

ANNEXURE 1 – SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

Amounts in R million	Note	2020	2019
Revenue		4,185.0	2,762.1
Cost of sales		(2,937.9)	(2,553.9)
Gross profit from operating activities		1,247.1	208.2
Other income		0.7	7.9
Administration expenses and other costs		(309.9)	(90.9)
Results from operating activities	2	937.9	125.2
Finance income		109.8	58.3
Finance expense		(68.8)	(78.4)
Profit before tax		978.9	105.1
Income tax	3	(343.9)	(26.6)
Profit for the year		635.0	78.5
Other comprehensive income			
Items that will not be reclassified to profit or loss, net of tax			
Net fair value adjustment on equity investments at fair value through other comprehensive income		190.6	(5.9)
Fair value adjustment on equity investments at fair value through other comprehensive	6	191.8	(5.9)
Deferred tax thereon		(1.2)	-
Total other comprehensive income for the year		190.6	(5.9)
Total comprehensive income for the year		825.6	72.6
Earnings per share			
Basic earnings per share (SA cents per share)	4	82.5	11.8
Diluted basic earnings per share (SA cents per share)	4	81.0	11.5

The accompanying notes are an integral part of these summary consolidated financial statements.

The preparation of the summary consolidated financial statements was supervised by our Chief Financial Officer, Mr Riaan Davel, CA(SA).

ANNEXURE 1 – SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *continued*

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2020

Amounts in R million	Note	2020	2019
ASSETS			
Non-current assets		3,485.4	3,403.9
Property, plant and equipment		2,621.1	2,775.3
Investments in rehabilitation obligation funds		626.0	587.5
Payments made under protest		35.0	27.6 ¹
Other investments	6	195.3	3.5 ¹
Deferred tax asset		8.0	10.0
Current assets		2,189.8	656.1
Inventories		323.4	304.6
Current tax receivable		4.9	4.1
Trade and other receivables		146.4	67.9
Cash and cash equivalents		1,715.1	279.5
TOTAL ASSETS		5,675.2	4,060.0
EQUITY AND LIABILITIES			
Equity		4,040.2	2,688.6
Stated share capital		6,157.9	5,072.8
Other reserves		-	453.6
Retained earnings		(2,117.7)	(2,837.8)
Non-current liabilities		889.1	913.2
Provision for environmental rehabilitation	5	568.9	682.6
Deferred tax liability	3	273.1	193.2
Employee benefits		10.1	37.4
Lease liabilities (2019: Finance lease obligation)		37.0	-
Current liabilities		745.9	458.2
Trade and other payables		478.8	419.2
Employee benefits		227.6	22.6
Current portion of lease liabilities (2019: Current portion of Finance lease obligation)		10.1	11.0
Current tax Liability		29.4	5.4
TOTAL LIABILITIES		1,635.0	1,371.4
TOTAL EQUITY AND LIABILITIES		5,675.2	4,060.0

¹ During 2020, the Group disaggregated "other assets" into "payments made under protest" and "other investments" respectively to reflect different types of material assets more appropriately. Comparative amounts in the statement of financial position were reclassified for consistency. As a result, R27.6 million was reclassified from "other assets" into "payments made under protest" and R3.5 million was reclassified from "other assets" into "other investments"

The accompanying notes are an integral part of these summary consolidated financial statements.

ANNEXURE 1 – SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *continued*

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

Amounts in R million	Note	Stated share capital	Other reserves	Retained earnings	Total equity
Balance at 30 June 2018		4,177.7	-	(2,910.4)	1,267.3
Total comprehensive income					
Profit for the year				78.5	78.5
Other comprehensive income				(5.9)	(5.9)
Total comprehensive income		-	-	72.6	72.6
Transactions with the owners of the parent					
Contributions and distributions					
Equity instruments issued as purchase consideration for the acquisition of Far West Gold Recoveries ("FWGR")		895.7	453.6		1,349.3
Expenses incurred on issue of ordinary shares		(0.3)			(0.3)
Treasury shares acquired through subsidiary		(0.3)			(0.3)
Total contributions and distributions		895.1	453.6	-	1,348.7
Balance at 30 June 2019		5,072.8	453.6	(2,837.8)	2,688.6
Total comprehensive income					
Profit for the year				635.0	635.0
Other comprehensive income				190.6	190.6
Total comprehensive income		-	-	825.6	825.6
Transactions with the owners of the parent					
Contributions and distributions					
Issue of ordinary shares		1,085.6			1,085.6
Expenses incurred on issue of ordinary shares		(0.5)			(0.5)
Reallocation of the equity instruments on exercise of the Sibanye-Stillwater option			(453.6)	453.6	-
Dividend on ordinary share capital				(565.1)	(565.1)
Equity-settled share-based payment				6.0	6.0
Total contributions and distributions		1,085.1	(453.6)	(105.5)	526.0
Balance at 30 June 2020		6,157.9	-	(2,117.7)	4,040.2

ANNEXURE 1 – SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *continued*

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

Amounts in R million	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations		1,309.6	282.0
Finance income received		63.8	16.8
Dividends received		4.3	-
Finance expenses paid		(8.7)	(9.3)
Income tax paid		(240.1)	(1.2)
Net cash inflow from operating activities		1,128.9	288.3
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(181.1)	(347.4)
Environmental rehabilitation payments to reduce decommissioning liabilities	5	(22.1)	(16.6)
Proceeds on disposal of property, plant and equipment		0.7	5.8
Funds received from rehabilitation obligation funds		-	55.2
Net cash outflow from investing activities		(202.5)	(303.0)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of ordinary shares		1,085.6	-
Share issue expenses		(0.5)	(0.3)
Acquisition of treasury shares		-	(0.3)
Dividends paid on ordinary shares		(564.5)	-
Borrowings raised		-	192.0
Borrowings paid		-	(192.0)
Initial fees incurred on borrowings		-	(3.6)
Repayment of lease liabilities (2019: repayment of finance lease obligation)		(11.4)	(3.7)
Net cash inflow/(outflow) from financing activities		509.2	(7.9)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		279.5	302.1
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,715.1	279.5

The accompanying notes are an integral part of these summary consolidated financial statements.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1 BASIS OF PREPARATION

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements (“**Listings Requirements**”) for abridged reports and the requirements of the Companies Act of South Africa. The Listings Requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (“**IFRS**”) and the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and to also, at a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The accounting policies applied in the preparation of the consolidated annual financial statements, from which the summary consolidated financial statements were derived, are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements except for the adoption of IFRS 16 *Leases*, with effect from 1 July 2019.

IFRS 16 Leases (Effective date 1 July 2019)

The Group adopted IFRS 16 Leases (“**IFRS 16**”) on 1 July 2019, using the modified retrospective method.

The Group elected to measure the right of use asset at an amount equal to the lease liabilities for leases previously recognised as operating leases.

The nature of the leases include property rentals, vehicle rentals and equipment hire.

The equipment hire includes the rental of an electricity generator which was previously classified as a finance lease under IAS 17 Leases (“**IAS 17**”). The carrying amount of the right-of-use asset and the lease liability at the date of initial application was measured using the carrying amount of the lease asset and lease liability immediately before under IAS 17.

The Group applied the following practical expedients:

- the Group elected not to separate non-lease components and account for the lease and non-lease component as a single lease component;
- leases for which the underlying asset is of low value; and
- short-term leases defined as less than 12 months.

The Group applied the following judgements:

- assessing whether an arrangement contains a lease;
- where the Group has the option to terminate a contract with no more than an insignificant penalty, the lease is no longer deemed to be enforceable. However, in making this assessment management will in addition, take into account the nature of the asset, the alternative procurement of the asset and the general economics of the contract in assessing its enforceability;
- where a lease is on a month to month basis, the lease term is limited to one month’s enforceable period, therefore that lease is excluded from the lease population;
- where a contract includes an option to renew, management will consider whether it is reasonably certain that the option will be exercised. In making this assessment, the historical renewal behaviour will be considered, considering the strategic nature of that asset;
- The determination of the right of use asset to be equal to the lease liability, adjusted for prepaid or accrued lease payments immediately before the date of initial application. This resulted in there being no impact on retained earnings at adoption date; and
- to use the Group’s incremental borrowing rate in discounting the future payments. The weighted average discount rate applied was 10.31% per annum.

There have been no significant changes under IFRS 16 for lessors.

The summary consolidated financial statements have not been audited or reviewed and are extracted from the complete set of financial statements for the year ended 30 June 2020 which have been audited by the company’s auditor, KPMG Inc. The complete set of the financial statements have been prepared under the supervision of DRDGOLD’s Chief Financial Officer, Mr AJ Davel CA(SA). The audited financial statements and the unqualified audit report on the financial statements are available for inspection at the registered office of the company. Shareholders are therefore advised that in order to obtain a full understanding of the financial results and the financial position of the group, as well as the nature of the auditor’s work thereon, they should obtain a copy of the audited financial statements for the year ended 30 June 2020 which are available from the registered office of the company as well as our website: <http://www.drdgold.com/investors-and-media/annual-reports/2020>.

The directors are responsible for the preparation of the summary consolidated financial statements and for correctly extracting the information from the underlying audited financial statements.

2 RESULTS FROM OPERATING ACTIVITIES

Results from operating activities include:

Cash-settled share-based payment expense

The liability for employee benefits consists mainly of the liability for the cash settled LongTerm Incentive Scheme ("LTI"). The increase in the share-based payment expense is mainly due to the remeasurement of the LTI liability over the vesting period and an increase in the seven-day volume weighted average price ("VWAP") of the DRDGOLD share from R4.37 at 30 June 2019 to R25.14 at 30 June 2020.

This liability is expected to be fully settled on 5 November 2020.

	(218.1)	(21.4)
--	---------	--------

Equity-settled share-based payment expense

On 2 December 2019, the shareholders approved a new equity settled long-term incentive scheme to replace the cash settled LTI established in November 2015. Under the new LTI scheme, qualifying employees are awarded conditional shares on an annual basis, comprising performance shares (80% of the total conditional shares awarded) and retention shares (20% of the total conditional shares awarded). Conditional shares will vest 3 years after grant date and will be settled in the form of DRDGOLD shares at a zero-exercise price.

The first grant was made on 2 December 2019 and will vest in two tranches, 50% on the 2nd anniversary and the remaining 50% on the 3rd anniversary of the grant date respectively.

	(6.0)	-
--	-------	---

Total share-based payment expense

	(224.1)	(21.4)
--	---------	--------

3 DEFERRED TAX

A Deferred tax rate adjustment

Tax charge due to the change in the forecast weighted average tax rate.

	(20.7)	(15.0)
--	--------	--------

Deferred tax is recognised using the gold tax formula to calculate a forecast weighted average tax rate considering the expected timing of the reversal of temporary differences.

The formula is calculated as: $Y = 34 - 170/X$ where Y is the percentage rate of tax payable and X is the ratio of taxable income, net of any qualifying capital expenditure that bears to mining income derived, expressed as a percentage.

Due to the forecast weighted average tax rate being based on the expected future profitability, the tax rate can vary significantly year on year and can move contrary to current year financial performance.

The forecast weighted average deferred tax rate of Ergo increased from 22% to 25% as a result of an increase in forecast profitability of Ergo which was driven primarily by the increase in forecast gold prices. Despite the increase in forecast gold prices, the deferred tax rate for FWGR remained unchanged at 30% as FWGR was already at the maximum end of the gold tax formula, due to its relatively lower cost base and higher yield.

B Deferred tax liability

The deferred tax liability increased due to R275.6 million of capital allowances carried over from the prior year being deducted from taxable income with a concomitant increase in the temporary differences.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 30 JUNE 2020

4 EARNINGS PER SHARE

Amounts in R million	2020	2019
Basic earnings		
The calculations of basic earnings per ordinary share are based on the following:		
Profit for the year	635.0	78.5
The basic earnings has been adjusted by the following to arrive at headline earnings:		
Gain on disposal of property, plant and equipment (after tax)	(0.5)	(5.8)
- Gain on disposal of property, plant and equipment	(0.7)	(5.8)
- Tax thereon	0.2	-
Headline earnings	634.5	72.7

Reconciliation of weighted average number of ordinary shares to diluted weighted average number of ordinary shares

Number of shares	2020	2019
Weighted average number of ordinary shares in issue	769,941,874	664,553,283
Effect of Sibanye-Stillwater Option	9,464,684	15,387,695
Effect of equity-settled share-based payment	4,283,001	-
Diluted weighted average number of ordinary shares	783,689,559	679,940,978

SA cents per share	2020	2019
Basic earnings per share	82.5	11.8
Diluted earnings per share	81.0	11.5
Headline earnings per share	82.4	10.9
Diluted headline earnings per share	81.0	10.7

5 PROVISION FOR ENVIRONMENTAL REHABILITATION

Amounts in R million	2020	2019
Balance at the beginning of the year	682.6	553.4
Acquisition of FWGR	-	247.4
Unwinding of provision	52.0	66.3
Change in estimate of environmental rehabilitation recognised in profit or loss (a)	(21.9)	(60.0)
Change in estimate of environmental rehabilitation recognised to decommissioning asset (b)	(113.6)	(97.0)
Environmental rehabilitation payments (c)	(30.2)	(27.5)
To reduce decommissioning liabilities	(22.1)	(16.6)
To reduce restoration liabilities	(8.1)	(10.9)
Balance at the end of the year	568.9	682.6

(a) Change in estimate of environmental rehabilitation recognised in profit or loss

The change in estimate of environmental rehabilitation recognised in profit or loss is mainly as a result of updated vegetation and machine hire rates to recent service level agreements and actual rates incurred and the discount rate (real rate) which was higher as a result of higher long-term SA government bond rates and lower inflation rates than in the prior year.

(b) Change in estimate of environmental rehabilitation recognised to property, plant and equipment

The change in estimate of environmental rehabilitation recognised to property, plant and equipment is mainly as a result of a change in the current life of mine plan which influenced the method of rehabilitation. The decrease is also as a result of an increase in the discount rate (real rate) which was higher as a result of higher long-term SA government bond rates and lower inflation rates than in the prior year.

(c) Environmental rehabilitation payments

The payments made against the provision for environmental rehabilitation consist mainly of rehabilitation work performed on the Brakpan/Withok Tailings Storage Facility and on the Crown Complex.

6 INVESTMENT IN RAND REFINERY

During the current reporting period, Rand Refinery demonstrated increased stability in its operations, continued ability to meet budget and made a substantial redemption of redeemable preference shares to its other shareholders, therefore strengthening its financial position. DRDGOLD does not hold any redeemable preference shares in Rand Refinery. Rand Refinery also benefited from significant increases in Krugerrand sales and the increase in the Rand denominated gold price.

Historically the fair value of Rand Refinery was estimated to be *de minimus*, however because of the above aforementioned factors, the fair value of Rand Refinery has been significantly impacted and it is no longer reasonable to estimate fair value as *de minimus*.

The fair value of DRDGOLD's 11.3% interest in Rand Refinery at year end is estimated to be R178.4 million. The investment is designated as an equity instrument at fair value through other comprehensive income.

In accordance with IFRS 13 Fair Value Measurement, the income approach has been established to be the most appropriate basis to estimate the fair value in the current year. This method relies on the future budgeted cash flows as determined by Rand Refinery.

Management engaged the use of an independent external valuation expert to assist with the valuation. The Rand Refinery operations (excluding Prestige Bullion) were valued using the Free Cash Flow model, whereby an enterprise value using a Gordon Growth formula for the terminal value was estimated. The dividends received by Rand Refinery from joint venture – Prestige Bullion were valued using a finite life dividend discount model as Rand Refinery's shareholding will be reduced to nil in 2032. The fair value measurement uses significant unobservable inputs and relates to a fair value hierarchy level 3 financial instrument.

Key observable/unobservable inputs into the model include:

Amounts in R million	Observable/unobservable input	
Rand Refinery operations		
Average gold price	Observable input	R852,098/kg
Average silver price	Observable input	R9,453/kg
Average South African CPI	Observable input	4.8%
Terminal growth rate	Unobservable input	5.0%
Weighted average cost of capital	Unobservable input	15.1%
Investment in Prestige Bullion		
Discount period	Unobservable input	13 years
Cost of equity	Unobservable input	13.2%

Marketability and minority discounts (both unobservable inputs) were also applied of 16.5% and 17.0% respectively. The latest budgeted cash flow forecasts provided by Rand Refinery as at June 30, 2020 was used, and therefore classified as an unobservable input into the models.

Sensitivity analysis

The fair value measurement is most sensitive to the rand denominated gold price and volumes. The higher the gold price and volumes, the higher the fair value of the investment in Rand Refinery. The below table indicates the extent of sensitivity of the fair value to the inputs:

Amounts in R million		Input		% change in OCI, net of tax	
		Increase	Decrease	Increase	Decrease
Rand Refinery operations					
Rand US Dollar exchange rate	Observable inputs	1%	(1%)	2.1%	(2.2%)
Commodity prices (Gold and silver)	Observable inputs	1%	(1%)	1.7%	(1.8%)
Volumes	Unobservable inputs	1%	(1%)	2.0%	(2.0%)
Weighted average cost of capital	Unobservable inputs	1%	(1%)	(1.7%)	2.0%
Minority discount	Unobservable inputs	1%	(1%)	(1.2%)	1.2%
Marketability discount	Unobservable inputs	1%	(1%)	(1.2%)	1.2%
Investment in Prestige Bullion					
Cost of equity	Unobservable inputs	1%	(1%)	(1.3%)	1.4%
Prestige Bullion dividend forecast	Unobservable inputs	1%	(1%)	0.4%	(0.4%)

Impact of the COVID 19 pandemic

The COVID-19 pandemic had an impact on the gold market and the operations of Rand Refinery as a result of the South African national lockdown on. The first year budget cash flows have been adjusted based on relevant information available at 30 June 2020, regarding the estimated impact going forward and on the assumption that operations will normalise by November 2020.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 30 JUNE 2020

7 INCREASE IN WORKING CAPITAL

A Trade and other receivables

The increase in trade and other receivables includes an increase in VAT receivable of R41.5 million as SARS's refunds of FWGR's VAT receivable has slowed significantly. R15.2 million was received after year end.

B Cash and cash equivalents

Pursuant to the acquisition by DRDGOLD of selected surface processing plants and tailings assets from Sibanye-Stillwater, on 8 January 2020, Sibanye-Stillwater exercised the option granted to it to subscribe for such number of new ordinary shares in the share capital of DRDGOLD ("Shares") for cash resulting in Sibanye-Stillwater holding in aggregate 50.1% of all Shares in issue (including treasury shares). Sibanye-Stillwater subscribed for 168,158,944 Shares ("Subscription Shares") at an aggregate subscription price of R1,086 million, on 22 January 2020. The Subscription Shares were allotted and issued at a price of R6.46 per Share, being a 10% discount to the 30-day volume weighted average traded price.

The monies received from Sibanye-Stillwater as well as the cash flow generated during the year, has been invested in various highly liquid low to medium risk income investments with various financial institutions in South Africa. The returns thereof have been impacted by the decreases in the South African interest rates from April 2020 due to COVID-19 and increases in the South African government bond rates.

The increase in finance income is as a result of the interest earned on the increased cash and cash equivalents.

8 FINANCIAL RISK MANAGEMENT FRAMEWORK

COMMODITY PRICE SENSITIVITY

The Group's profitability and cash flows are primarily affected by changes in the market price of gold which is sold in US Dollars and then converted to Rand.

In line with our long-term strategy of being an unhedged gold producer, we generally do not enter into forward gold sales contracts to reduce our exposure to market fluctuations in the US Dollar gold price or the exchange rate movements. However, during periods when medium-term debt is incurred to fund growth projects and hence introduce liquidity risk to the Group, we may mitigate this liquidity risk by entering into facilities to achieve price protection. No such facilities were entered into during the current reporting period.

LIQUIDITY MANAGEMENT

DRDGOLD ended the current reporting period with cash and cash equivalents of R1,715.1 million (30 June 2019: R279.5 million), with a revolving credit facility with ABSA Bank Limited of R175 million, available if needed. The Group remains free of bank debt as at 30 June 2020 (30 June 2019: Rnil). Liquidity is further enhanced by current high Rand gold price levels.

9 FAIR VALUES

The group's assets that are measured at fair value at reporting date consist of equity instruments at fair value through other comprehensive income included in other investments on the statement of financial position. Of this line item, R12.0 million (2019: R3.3 million) relate to Fair value hierarchy Level 1 instruments and R183.3 million (2019: R0.2 million) relate to Fair value hierarchy Level 3 instruments.

10 OPERATING SEGMENTS

Ergo is a surface gold retreatment operation which treats old slime dams and sand dumps to the south of Johannesburg's central business district as well as the East and Central Rand goldfields. The operation comprises three plants. The Ergo and Knights plants continue to operate as metallurgical plants. The City Deep plant continues to operate as a pump/milling station feeding the metallurgical plants.

FWGR is a surface gold retreatment operation and treats old slime dams in the West Rand goldfields. Phase 1, which entails the reconfiguration of the Driefontein 2 plant and relevant infrastructure to process tailings from the Driefontein 5 slimes dam and deposit residues on the Driefontein 4 Tailings Storage Facility, excluding the milling section, was commissioned on 1 April 2019.

Corporate office and other reconciling items (collectively referred to as "Other reconciling items") are taken into consideration in the strategic decision-making process of the chief operating decision maker and are therefore included in the disclosure here, even though they do not earn revenue. This includes taking into consideration the Group's adjusted EBITDA for the purpose of the covenants imposed by the Company's borrowings that was initially entered into to finance the development of Phase 1 of FWGR and working capital requirements of the Group.

10 OPERATING SEGMENTS *continued*

2020 Amounts in R million	Ergo	FWGR	Other reconciling items	Total
Revenue (External)	3,064.3	1,120.7	-	4,185.0
Cash operating costs	(2,274.0)	(352.0)	-	(2,626.0)
Movement in gold in process and finished inventories - Gold Bullion	1.8	1.3	-	3.1
Operating profit	792.1	770.0	-	1562.1
Administration expenses and other costs	(131.6)	(20.7)	(157.6)	(309.9)
Interest income ¹	13.9	2.9	50.6	67.4
Interest expense ²	(5.2)	-	(4.5)	(9.7)
Current tax	(145.8)	(117.4)	-	(263.2)
Working profit/(loss) before additions to property, plant and equipment	523.4	634.8	(111.5)	1,046.7
Additions to property, plant and equipment	(114.4)	(68.0)	(0.3)	(182.7)
Working profit/(loss) after additions to property, plant and equipment	409.0	566.8	(111.8)	864.0
<small>1 Interest income excludes the unwinding of the Payments made under protest 2 Interest expense excludes the discount recognised on the initial recognition of the payments made under protest</small>				
Reconciliation of profit/(loss) for the year to working profit/(loss) before additions to property, plant and equipment				
Profit/(loss) for the year	297.1	424.9	(87.0)	635.0
- Deferred tax	(6.6)	86.5	0.8	80.7
- Net other operating costs/(income)	51.5	14.8	(24.5)	41.8
- Ongoing rehabilitation expenditure	22.3	2.0	-	24.3
- Discount recognised on payments made under protest including subsequent unwinding	3.2	-	-	3.2
- Unwinding of provision for environmental rehabilitation	36.5	14.3	1.2	52.0
- Growth in environmental rehabilitation funds	(11.2)	(25.2)	(2.1)	(38.5)
- Other income	(0.7)	-	-	(0.7)
- Change in estimate of environmental rehabilitation recognised in profit or loss	(19.1)	(2.1)	(0.7)	(21.9)
- Depreciation	150.4	119.6	0.8	270.8
Working profit/(loss) before additions to property, plant and equipment	523.4	634.8	(111.5)	1,046.7
Statement of cash flows				
Cash inflows from operating activities	546.1	563.1	19.7	1,128.9
Cash outflows from investing activities	(135.7)	(60.1)	(6.7)	(202.5)
Cash inflows/(outflows) from financing activities	(405.5)	(500.8)	1,415.5	509.2
Reconciliation of profit for the year to adjusted EBITDA				
Profit for the year				635.0
Income tax				343.9
Profit before tax				978.9
Finance expense				68.8
Finance income				(109.8)
Results from operating activities				937.9
Depreciation				270.8
Share-based payment expense				224.1
Change in estimate of environmental rehabilitation recognised in profit or loss				(21.9)
Gain on disposal of property, plant and equipment				(0.7)
Transaction costs				1.4
Adjusted EBITDA ¹				1,411.6

1 Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity.

11 SUBSEQUENT EVENTS

There were no subsequent events between the reporting date of 30 June 2020 and the date of issue of these summary consolidated financial statements other than included in the notes above and described below.

Declaration of dividend

On 1 September 2020, the Board declared a final dividend for the year ended June 30, 2020 of 35 SA cents per qualifying share amounting to R299.3 million, which was paid on September 28, 2020.

Amendment of RCF

On 14 September 2020, DRDGOLD amended and extended its RCF to a R200 million uncommitted facility and extended for an additional term of 2 years with a final repayment date of 14 September 2022.

ANNEXURE 2 – PRINTING AND DISTRIBUTION OF REPORTS

DEAR SHAREHOLDER

29 October 2020

Printing and distribution of reports

This booklet includes the following:

- detailed notice of AGM 2020; and
- form of proxy.

In a continuous drive to contain costs, we have rationalised the printing and postage of our various reports and neither the Integrated Report, nor the audited financial statements for the year ended 30 June 2020 have been printed. Both these reports are available on the company's website as pdf files and may be printed as required. Alternatively, you may contact the company secretary, Ms Elise Beukes to request a copy/copies.

Tel: +27 (0)11 470 2600 / email: elise.beukes@drdgold.com

Certificated shareholders may elect not to receive any copies of the aforementioned communications. Dematerialised shareholders, who do not wish to receive copies of reports, should advise their CSDP or stockbroker to amend their records accordingly.

Yours sincerely

Ms E Beukes

Company Secretary

ANNEXURE 3 – SOCIAL AND ETHICS COMMITTEE REPORT

INTRODUCTION

In terms of the regulation 43(5)(c) of the Companies Regulations, 2011, promulgated under the Act, the Social and Ethics Committee must report to shareholders at the company's AGM on the matters within its mandate. This report should be considered within the context of the company's Integrated Report and King IV.

ETHICS

Our Code of Conduct was the subject of consultation with management. Each employee must receive and sign for a copy of the Code of Conduct when he or she becomes an employee of the group. The Code of Conduct is available on the DRDGOLD at website. www.drdgold.com/about-us/governance

Included in the Code of Conduct are the following provisions:

- Directors, officers and employees must comply with all laws and regulations that are applicable to their activities on behalf of the group.
- DRDGOLD acknowledges that all employees have a right to work in a safe and healthy environment. All employees are entitled to fair employment practices and have a right to a working environment free from discrimination and harassment.
- The group recognises that DRDGOLD and its people have a responsibility to contribute to local communities. Employees are encouraged to participate in, among others, religious, charitable, educational and civic activities, provided that such participation does not make undue demands on their work time or create a conflict of interest.
- The group expects employees to perform their duties in accordance with the best interests of the group and not to use their position, or knowledge gained through their employment with the group, for their private or personal advantage.
- Employees may not take up outside employment without prior approval of the CEO or hold outside directorships without prior approval of the Board. Directors who hold outside directorships must disclose these at the quarterly Board meetings.
- Employees should ensure that they are independent of any business organisation which has a contractual relationship with the group or provides goods or services to the group.
- An employee should neither accept nor solicit any non-minor gifts, hospitality or other favours from suppliers of goods or services.

- While directors and employees are encouraged to invest in and own shares in the group, such investment decisions must not contravene the conflict of interest provisions of the code, any applicable legislation, or any policies and procedures established by the various operating areas of the group, and must not be based on material non-public information acquired by reason of an employee's connection with the group.
- Directors and employees are expected to treat all information pertaining to the group, which is not in the public domain, in the strictest confidence and may not divulge such information to any third party without permission, even after the termination of their services with the group.
- The group strives to achieve timely and effective communication with all parties with whom it conducts business, as well as with governmental authorities and the public. No sensitive communication may be made to the media or investment community other than by DRDGOLD's CEO, CFO, or the appointed investor/public relations consultants. All other communications to the media or investment community must be made within the ambit of the group's announcements framework.

Further awareness campaigns and engagement with employees on the issues of bribery, corruption, fraud and other inappropriate conduct is ongoing within the group. The whistle-blower facility which is managed by Deloitte on our behalf continues to work, although there are some challenges. For example, we need to encourage employees to report dishonest conduct but to desist from spurious reporting.

HUMAN RIGHTS AND LABOUR

The company recognises two representative trade unions – the National Union of Mineworkers and UASA. The company consults and interacts with these trade unions in respect of all material matters relating to labour relations. The company does not operate in jurisdictions which abuse human rights. We are also not complicit in human rights abuses, employment of child labour or forced and compulsory labour.

EMPLOYMENT EQUITY

The company recognises and subscribes to the objectives of the Employment Equity Act, the Broad-Based Black Economic Empowerment Act, the Mineral and Petroleum Resources Development Act and all other laws which are meant to promote diversity and correct the injustices of the apartheid regime. The committee monitors the company's performance in this regard at all its quarterly meetings. However, in its efforts to promote equity and representation, the committee is mindful of avoiding inequality and unfair discrimination.

COMMUNITY DEVELOPMENT

The company's role in this area is addressed in the social value-add section of the Integrated Report.

HEALTH AND SAFETY

These issues are discussed in more detail in the employee relations section of the Integrated Report.

ENVIRONMENT

These issues are discussed in more detail in the environmental value-add section of the Integrated Report.

SHAREHOLDER QUESTIONS

The Act requires the committee to report to shareholders at its AGM on the matters within its mandate. This report will therefore be tabled at the AGM to be held on Tuesday, 1 December 2020. Shareholders may raise questions on the report at the meeting or by sending questions in advance of this date. Questions may be emailed to elise.beukes@drdgold.com, sent by mail to PO Box 390 Maraisburg, 1700, Republic of South Africa, to arrive no later than 10:00 am on Friday, 27 November 2020.

E A Jeneker

Chairman: Social and Ethics Committee

ANNEXURE 4 – DIRECTORS

NON-EXECUTIVE DIRECTORS



Geoff Campbell (59)

BSc (Geology)

INDEPENDENT NON-EXECUTIVE CHAIRMAN

Chairman: Nominations Committee



Johan Holtzhausen (74)

BSc, BCompt (Hons), CA (SA)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Chairman: Audit Committee

Member: Remuneration Committee

Member: Nominations Committee



Edmund Jeneker (58)

*Chartered Director (SA)
BHons, IEDP, M.Inst.D., SAIPA*

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Chairman: Social and Ethics Committee

Member: Remuneration Committee

Member: Nominations Committee



Prudence Lebina (39)

BCom; CA (SA)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Chairwoman: Risk Committee

Member: Audit Committee

Member: Nominations Committee

Geoff Campbell was appointed a Non-executive Director in 2002, a senior independent Non-executive Director in December 2003 and Non-executive Chairman in October 2005. A qualified geologist, Geoff has worked on gold mines in Wales and Canada. He spent 15 years as a stockbroker before becoming a fund manager, managing the Merrill Lynch Investment Managers Gold and General Fund, one of the largest gold mining investment funds. He was also research director for Merrill Lynch Investment Managers. Geoff is a director of Oxford Abstracts Limited.

Johan Holtzhausen holds a B.Sc.(Geology and Chemistry) from the University of Stellenbosch and a B. Compt. (Hons) from the University of South Africa. He was appointed independent Non-executive Director on 25 April 2014. He has more than 42 years' experience in the accounting profession, having served as a senior partner at KPMG Services Proprietary Limited, and held the highest Generally Accepted Accounting Principles (United States), Generally Accepted Auditing Standards and Sarbanes-Oxley Act accreditation required to service clients listed on stock exchanges in the United States. His clients included major corporations listed in South Africa, Canada, the United Kingdom, Australia and the United States. Johan currently serves as a voluntary independent director and chairman of the Audit and Risk Committee of the Tourism Enterprise Partnership. He also chairs the Audit and Risk Committee of Tshipi é Ntle Manganese Mining Proprietary Limited. He is a non-executive director of Caledonia Mining Corporation Plc, a Canadian corporation listed in the United States and the United Kingdom, and he chairs its Audit and Risk Committee.

Edmund Jeneker was appointed Non-executive Director in November 2007 and lead independent Non-executive Director in August 2017. He has more than 30 years' experience as an executive in banking, business strategy, advisory and management at Grant Thornton South Africa Proprietary Limited, Swiss Re Corporate Solutions Advisors South Africa Proprietary Limited, the World Bank Competitiveness Fund and Deloitte South Africa. More recently, he completed almost 14 years at Absa Bank and Barclays Africa Group, where he was managing executive and served as director on the boards of several subsidiaries in the Barclays Africa Group. Edmund is active in community social upliftment and served as a member of the Provincial Development Commission of the Western Cape Provincial Government. He currently serves on the Advisory Board of the Institute of Directors Southern Africa, investment committee of BADISA and The Cape Philharmonic Orchestra. He is a Chartered Director (SA).

Prudence Lebina was appointed independent Non-executive Director on 3 May 2019. She qualified as a chartered accountant in December 2005 after serving her articles at PricewaterhouseCoopers Incorporated. A member of the South African Institute of Chartered Accountants, with extensive experience in corporate finance, financial management and investor relations in investment banking and the mining industry, Prudence is currently Chief Executive Officer of TriAlpha Investment Management and non-executive director of Growthpoint Properties Limited.

ANNEXURE 4 – DIRECTORS

NON-EXECUTIVE DIRECTORS



Toko Mnyango (55)

Dip Juris, BJuris

INDEPENDENT NON-EXECUTIVE DIRECTOR

Member : Remuneration Committee

Member: Social and Ethics Committee



Jean Johannes Nel (48)

B. Acc. (Hons), CA (SA), CFA (AIMR)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Chairman: Remuneration Committee

Member: Audit Committee

Member: Risk Committee



Timothy John Cumming (62)

B.Sc (Hons), MA ("Philosophy, Politics and Economics)

NON-EXECUTIVE DIRECTOR

Member: Risk Committee

Member: Remuneration Committee

Member: Nominations Committee



Charmel Flemming (37)

B. Acc. (Hons), CA (SA)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Member: Audit Committee

Member: Risk Committee

Member: Social and Ethics Committee

Toko Mnyango was appointed independent Non-executive Director on 1 December 2016. Toko began her career as a prosecutor for the KaNgwane homeland, before becoming a legal advisor for the Eastern Cape Development Corporation. She has held directorships on company boards including Gijima, EOH Mthombo Proprietary Limited, AllPay Eastern Cape Proprietary Limited, a subsidiary of ABSA Limited, and the Ryk Neethling Foundation. She currently holds the position of CEO of Vitom Technologies Proprietary Limited and Vitom Brands Communication Proprietary Limited.

Jean Nel was appointed as an independent Non-executive Director on 30 November 2018. Jean qualified as a CA(SA) in 1998 and obtained the CFA (AIMR) qualification. Mr. Nel has 20 years of mining finance and mining executive and operational management experience. He was appointed to the Aquarius Platinum Board in April 2012 and became CEO of the Group in November 2012, a position he held until Aquarius Platinum was acquired by Sibanye-Stillwater in April 2016. From April 2016 to January 2017 Mr. Nel was the CEO of the Platinum division of Sibanye Stillwater. He is currently a non-executive director of Mimosa Investments which owns the Mimosa platinum mine in Zimbabwe and Northam Platinum.

Tim Cumming was appointed effective 1 August 2020. His career spans mining, financial services and consulting. He is the founder of Scatterlinks Proprietary Limited, a South African-based company providing leadership development and advisory services to senior business executives. He is also an independent non-executive director of Sibanye-Stillwater Limited and Nedgroup Investments Limited and serves as non-executive Chairman of Riscura Holdings Limited. Tim started out as an engineer at the Anglo American Corporation of South Africa Limited working on a number of gold and diamond mines including involvement in the geo-technical design of the Ergo tailings dam. Thereafter he held senior roles in financial services including General Manager at Allan Gray Limited, Head of Investment Research at HSBC Securities (SA), CEO of Old Mutual Asset Managers and MD of various divisions within the Old Mutual Group. Other involvements include Chairmanship of the Mandela Rhodes Foundation's Investment Committee and the Woodside Endowment Trust and membership of the Greenpop advisory board (a social enterprise committed to restoring ecosystems and sustainable development).

Charmel Flemming, appointed an independent non-executive director effective 1 August 2020, is the founder and Chief Executive Officer of F Twelve. She is also a non-executive director of Acorn Agri & Food Limited and of ATKV. Previously, she held positions in including KPMG and De Beers. At the latter, she served as a trustee on the boards of both the De Beers Benefit Society Medical Aid and De Beers Pension Fund from 2014 to 2018. A qualified Chartered Accountant, she has 10 years' post articles experience, primarily within the mining space.

ANNEXURE 4 – DIRECTORS

EXECUTIVE DIRECTORS



Niël Pretorius (53)

BProc, LLB, LLM

CHIEF EXECUTIVE OFFICER

Member: Risk Committee



Riaan Davel (44)

BCom (Hons), M Com, CA (SA)

CHIEF FINANCIAL OFFICER

Member: Social and Ethics Committee

Niël Pretorius has two decades of experience in the mining industry. He was appointed CEO designate of DRDGOLD on 21 August 2008 and CEO on 1 January 2009. Having joined the company on 1 May 2003 as legal advisor, he was promoted to Group Legal Counsel on 1 September 2004 and General Manager: Corporate Services on 1 April 2005. Niël was appointed as CEO of Ergo Mining Operations (formerly DRDGOLD SA) on 1 July 2006 and became Managing Director on 1 April 2008.

Riaan Davel joined DRDGOLD in January 2015. Before joining DRDGOLD, he gained 17 years' experience in the professional services industry, the majority obtained in the mining industry in Africa. As part of gaining that experience, Riaan provided assurance and advisory services, including support and training on IFRS to clients and teams across the African continent. He spent seven years at KPMG as an audit partner, performing, *inter alia*, audits of listed companies in the mining industry, including SEC registrants. Riaan has also gained experience as an IFRS technical partner and represented the South African Institute of Chartered Accountants on the International Accounting Standards Board's project on Extractive Activities from 2003 to 2010. Riaan also served on committees that compile/update the South African Codes for reporting and valuation of mineral reserves and resources.

ELECTRONIC PARTICIPATION FORM



Incorporated in the Republic of South Africa
(Registration number 1895/000926/06)
JSE share code: DRD
ISIN: ZAE000058723
NYSE trading symbol: DRD
("DRDGOLD" or the "company" or the "group")

ELECTRONIC PARTICIPATION IN THE DRDGOLD LIMITED ("COMPANY") VIRTUAL ANNUAL GENERAL MEETING HELD ON Tuesday, 1 December 2020 AT 10:00 AM

- Shareholders or their proxies who wish to participate in the annual general meeting via electronic communication ("Participants"), must apply to the company's meeting scrutineers to do so by e-mailing the form below ("the application") to the e-mail address of the company's meeting scrutineers, The Meeting Specialist Proprietary Limited ("TMS"), by no later than 10:00am on 27 November 2020. The e-mail address is as follows: proxy@tmsmeetings.co.za.
- Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in their agreement with their CSDP or Broker:
 - to furnish them with their voting instructions; and
 - if they wish to participate in the meeting, to obtain the necessary authority to do so.
- Each shareholder, who has complied with the requirements below, will be contacted between 27 November and 30 November 2020 via email/mobile with a unique link to allow them to participate in the virtual annual general meeting.
- The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the annual general meeting, must provide TMS with the information requested below.
- The Participant's unique access credentials will be forwarded to the email/cell number provided below.

APPLICATION FORM

Name and surname of shareholder	
Name and surname of shareholder representative (If applicable)	
ID number of shareholder or representative	
Email Address	
Cell number	
Telephone number	
Name of CSDP or Broker	
(If shares are held in dematerialised format)	
SCA number/Broker account number or	
Own name account number	
Number of shares	
Signature	
Date	

By signing this form, I agree to the terms and conditions on the following page and consent to the processing of my personal information above for the purpose of participation in the annual general meeting.

ELECTRONIC PARTICIPATION FORM



Incorporated in the Republic of South Africa
(Registration number 1895/000926/06)
JSE share code: DRD
ISIN: ZAE000058723
NYSE trading symbol: DRD
("DRDGOLD" or the "company" or the "group")

TERMS AND CONDITIONS FOR ELECTRONIC PARTICIPATION IN THE DRDGOLD LIMITED ("COMPANY") VIRTUAL ANNUAL GENERAL MEETING HELD ON Tuesday, 1 December 2020 AT 10:00 AM

1. The cost of dialing in using a telecommunication line/webcast/web-streaming to participate in the annual general meeting is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
2. The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies the Company and TMS and/or their third party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company and TMS and/or its third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the general meeting.
3. Participants will be able to vote during the annual general meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the annual general meeting, must act in accordance with the requirements set out above.
4. The annual general meeting will be recorded by TMS and the recording will be available upon request.
5. Given the above, the Participant agrees not to record the meeting by any another means.
6. Participants will be muted throughout the annual general meeting. There will be a question and answer session where participants may post questions on the virtual platform.
7. Participants are required to have a stable internet connection to successfully participate in the annual general meeting.
8. Once the Participant has received the link, the onus to safeguard this information remains with the Participant.
9. The application will only be deemed successful if this participation form has been fully completed and signed by the Participant and delivered or e-mailed to TMS at proxy@tmsmeetings.co.za.

Shareholder name:

Signature:

Date:

Important: You are required to attach a copy of your identity document/driver's licence/passport when submitting this form.

FORM OF PROXY



Incorporated in the Republic of South Africa
(Registration number 1895/000926/06)
JSE share code: DRD
ISIN: ZAE000058723
NYSE trading symbol: DRD
("DRDGOLD" or the "company" or the "group")

FORM OF PROXY FOR DRDGOLD SHAREHOLDERS

For use only by DRDGOLD shareholders registered on the United Kingdom register and with regard to the South African register, for use only by DRDGOLD shareholders holding share certificates and Central Securities Depository Participant ("CSDP") nominee companies, brokers' nominee companies and DRDGOLD shareholders who have dematerialised their share certificates and who have selected "own-name" registration through a CSDP at the annual general meeting of DRDGOLD shareholders to be held virtually on Tuesday, 1 December 2020 at 10:00 am (South African time), through an interactive electronic platform (the "AGM").

DRDGOLD shareholders on the South African register who have already dematerialised their share certificates through a CSDP or broker and who have not selected "own-name" registration and DRDGOLD shareholders who hold certificated ordinary shares through a nominee must not complete this form of proxy but must instruct their CSDP, broker or nominee to issue them with the necessary authority to electronically attend the AGM or, if they do not wish to electronically attend the AGM, they may provide their CSDP, broker or nominee with their voting instructions in terms of the custody agreement entered into between them and their CSDP, broker or nominee.

I/We (BLOCK LETTERS please)

of

Telephone work ()

Telephone home ()

being the holder/s or custodians of

shares hereby appoint (see note 1 overleaf):

1. or failing him/her,

2. or failing him/her,

3. the chairman of the annual general meeting of DRDGOLD shareholders,

as my/our proxy to electronically attend, participate and vote on a show of hands or on a poll for me/us and on my/our behalf at the AGM to be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the DRDGOLD shares registered in my/our name as follows (see note 2 overleaf):

	For	Against	Abstain
Ordinary resolution number 1 - Re-appointment of Independent Auditors			
Ordinary resolution number 2 - Election of Director – Mr Timothy John Cumming			
Ordinary resolution number 3 - Election of Director – Mrs Charmel Flemming			
Ordinary resolution number 4 - Re-election of Director – Mr Niël Pretorius			
Ordinary resolution number 5 - Re-election of Director – Mr Johan Holtzhausen			
Ordinary resolution number 6 - Re-election of Director – Mr Jean Nel			
Ordinary resolution number 7 - Re-election of Director – Mrs Toko Mnyango			
Ordinary resolution number 8 - General authority to issue securities for cash			
Ordinary resolution number 9.1 – Re-appointment of Audit Committee member - Mr Johan Holtzhausen (chairman)			
Ordinary resolution number 9.2 - Re-appointment of Audit Committee member - Mr Jean Nel			
Ordinary resolution number 9.3 - Re-appointment of Audit Committee member - Mrs Prudence Lebina			
Ordinary resolution number 9.4 - Appointment of Audit Committee member - Mrs Charmel Flemming			
Ordinary resolution number 10 - Endorsement of the Remuneration Policy			
Ordinary resolution number 11 - Endorsement of the Implementation Report			
Ordinary resolution number 12 - Authority to sign all required documents			
Special resolution number 1 - General authority to repurchase issued securities			
Special resolution number 2 - General authority to provide financial assistance in terms of sections 44 and 45 of the Act			
Special resolution number 3 - Approval of non-executive directors' remuneration			

and generally to act as my/our proxy at the said AGM.

(Tick whichever is applicable). If no directions are given, the proxy holder will be entitled to vote or to abstain from voting, as that proxy holder deems fit. (See note 2 overleaf).

Signed at

on

2020

Signature

Assisted by (where applicable)

Each DRDGOLD shareholder is entitled to appoint one or more proxies (who need not be a shareholder/s of DRDGOLD) to electronically attend, participate and vote in the place of that DRDGOLD shareholder at the AGM. Unless otherwise instructed, the proxy may vote as he deems fit.

NOTES TO THE FORM OF PROXY

1. A DRDGOLD shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairman of the AGM", but any such deletion must be initialed by such shareholder. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A DRDGOLD shareholder's instruction to his proxy must be indicated in the appropriate box by inserting the number of shares in respect of which the shareholder wishes his proxy to cast his votes.
3. Should there be no indication in the appropriate box as to how the shareholder wishes his votes to be cast by his proxy then the proxy will be deemed to have been authorised to vote or abstain from voting at the AGM as the proxy deems fit.
4. A DRDGOLD shareholder may instruct the proxy to vote in respect of less than the total number of shares held by inserting the relevant number of shares in the appropriate box provided. A DRDGOLD shareholder who gives no indication as to the number of shares in respect of which the proxy is entitled to vote will be deemed to have authorised the proxy to vote or abstain from voting, as the case may be, in respect of all the shareholder's votes exercisable at the AGM.
5. A complete form of proxy, to be effective, must reach the transfer secretaries in South Africa and the United Kingdom at least 24 hours and 48 hours, respectively, before the time appointed for the holding of the AGM (which period excludes Saturdays, Sundays and public holidays) or be handed to the chairman of the AGM before the appointed proxy exercises any of the relevant shareholder's rights.
6. The completion and lodging of this form of proxy by DRDGOLD shareholders holding share certificates, CSDP nominee companies, brokers' nominee companies and DRDGOLD shareholders who have dematerialised their share certificates and who have elected "own-name" registration through a CSDP or broker, will not preclude the relevant shareholder from electronically attending the AGM and participating and voting in person thereat to the exclusion of any proxy appointed in terms thereof. DRDGOLD shareholders who have dematerialised their share certificates and who have not elected "own-name" registration through a CSDP or broker and DRDGOLD shareholders who hold certificated ordinary shares through a nominee who wish to electronically attend the AGM must instruct their CSDP or broker to issue them with the necessary authority to electronically attend.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative or other legal capacity (such as power of attorney or other written authority) must be attached to this form of proxy unless previously recorded by DRDGOLD.
8. Any alteration or correction made to this form of proxy must be initialed by the signatory/ies.
9. When there are joint holders of shares only one of such persons may sign this form of proxy in respect of such shares as if such person were the sole holder, but if more than one of such joint holders submits a form of proxy, the form of proxy, if accepted by the chairman of the AGM, submitted by the holder whose name appears first in the register of the company will be accepted.
10. The holder of a share warrant to bearer who wishes to electronically attend or be represented at the AGM must deposit his share warrant at the bearer reception office of Link Market Assets Services, The Registry PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, not later than 48 hours before the date appointed for the holding of the AGM (which period excludes Saturdays, Sundays and public holidays), and shall otherwise comply with the "conditions governing share warrants" currently in force. Thereupon a form of proxy or an attendance form under which such share warrant holder may be represented at the AGM shall be issued.
11. Depositary receipt holders will receive forms of proxy printed by the depositary bank, which should be completed and returned in accordance with the instructions printed on the forms of proxy.

SUMMARY OF SECTION 58 OF THE ACT

1. A shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
2. Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.
3. Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
4. If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.
5. A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
6. If the instrument appointing a proxy has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so
7. If a company issues an invitation to its shareholders to appoint 1 (one) or more persons named by the company as a proxy, or supplies a form of proxy instrument:
 - the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
 - the invitation or form of proxy instrument supplied by the company must:
 - bear a reasonably prominent summary of the rights established in section 58 of the Companies Act;
 - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder; and
 - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
 - the company must not require that the proxy appointment be made irrevocable; and
 - the proxy appointment remains valid only until the end of the meeting at which it was intended to be used.

ADMINISTRATION AND CONTACT DETAILS

DRDGOLD LIMITED

(Incorporated in the Republic of South Africa)

(Registration Number: 1895/000926/06)

OFFICES

Registered and corporate

Constantia Office Park
Cnr 14th Avenue and Hendrik
Potgieter Road
Cycad House, Building 17, Ground
Floor
Weltevreden Park
1709, Johannesburg
South Africa
(PO Box 390, Maraisburg, 1700)
South Africa
Tel: +27 (0) 11 470 2600
Fax: +27 (0) 86 524 3061

OPERATIONS

Ergo Mining Proprietary Limited

PO Box 12442
Selcourt
1567, Springs
South Africa
Tel: +27 (0) 11 742 1003
Fax: +27 (0) 11 743 1544

Far West Gold Recoveries Proprietary Limited

PO Box 390
Maraisburg
1700
South Africa
Tel: +27 (0) 10 822 8440
Fax: +27 (0) 86 524 3061

DIRECTORS

Geoff Campbell*

Independent Non-executive
Chairman ^{4#}

Niël Pretorius

Chief Executive Officer ²

Riaan Davel

Chief Financial Officer ⁵

Johan Holtzhausen

Independent Non-executive
Director ^{1#,2,3}

Edmund Jeneker

Independent Non-executive
Director ^{3,4,5#}

Jean Nel

Independent Non-executive
Director ^{1,2,3#}

Prudence Lebina

Independent Non-executive
Director ^{1,2#,4}

Toko Mnyango

Independent Non-executive
Director ^{2,3}

Tim Cumming

Non-executive
Director ^{2,3,4}

Charmel Flemming

Independent Non-executive
Director ^{1,2,5}

COMPANY SECRETARY

Elise Beukes

INVESTOR AND MEDIA

RELATIONS

James Duncan

R&A Strategic Communications
Tel: +27 (0) 11 880 3924
Fax: +27 (0) 11 880 3788
Mobile: +27 (0) 79 336 4010
E-mail: james@rasc.co.za

United Kingdom/Europe

Phil Dexter

St James's Corporate Services
Limited
Suite 31, Second Floor
107 Cheapside
London EC2V 6DN
United Kingdom
Tel: +44 (0) 20 7796 8644
Fax: +44 (0) 20 7796 8645
Mobile: +44 (0) 7798 634 398
E-mail: phil.dexter@corpserv.co.uk

STOCK EXCHANGE LISTINGS

JSE

Ordinary shares
Share Code: DRD
ISIN: ZAE000058723

NYSE

ADRs
Trading Symbol: DRD
CUSIP: 26152H301

DRDGOLD's ordinary shares are listed on the Johannesburg Stock Exchange (JSE) and on the New York Stock Exchange (NYSE), in the form of American Depositary Receipts (ADRs). The company's shares are also traded on the Regulated Unofficial Market on the Frankfurt Stock Exchange, and the Berlin and Stuttgart OTC markets.

SHARE TRANSFER

SECRETARIES

South Africa

Link Market Service South Africa
Proprietary Limited
13th Floor, Rennie House
19 Ameshoff Street Braamfontein
2001
Johannesburg
South Africa
Tel: +27 (0) 11 713 0800
Fax: +27 (0) 86 674 2450

United Kingdom

(and bearer office)
Link Market Asset Service
The Registry PXS,
34 Beckenham Road
Beckenham BR3 4TU
United Kingdom
Tel: +44 (0) 20 8639 3399
Fax: +44 (0) 20 8639 2487

Australia

Computershare Investor Service
Proprietary Limited
Level 2
45 St George's Terrace
Perth, WA 6000
Australia
Tel: +61 8 9323 2000
Tel: 1300 55 2949
(in Australia)
Fax: +61 8 9323 2033

ADR depositary

The Bank of New York Mellon
101 Barclay Street
New York 10286
United States of America
Tel: +1 212 815 8223
Fax: +1 212 571 3050

Virtual Annual General

Meeting Facilitator:

The Meeting Specialist
(Proprietary) Limited
JSE Building, One Exchange
Square
2 Gwen Lane
Sandown, 2196
Tel: +27 (0) 11 520 7950
Tel: +27 (0) 11 520 7951
Tel: +27 (0) 11 520 7952

GENERAL

JSE sponsor

One Capital

Auditor

KPMG Inc.

Attorneys

ENSafrica Inc.
Malan Scholes
Mendelow Jacobs
Skadden, Arps, Slate, Meagher
and Flom (UK) LLP

Bankers

ABSA Capital
Standard Bank of South Africa
Limited

Website www.drdgold.com

* *British*

Committee memberships during FY2020

Denotes committee chairman

¹ *Member of the Audit Committee*

² *Member of the Risk Committee*

³ *Member of the Remuneration Committee*

⁴ *Member of the Nominations Committee*

⁵ *Member of the Social and Ethics Committee*



WWW.DRDGOLD.COM