

Niël Pretorius, *Chief Executive Officer*

Riaan Davel, *Chief Financial Officer*

**H.C. Wainwright**  
**Spring Mining Conference**

19-20 April 2021





## DISCLAIMER

Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, adverse changes or uncertainties in general economic conditions in the markets we serve, a drop in the gold price, a sustained strengthening of the Rand against the Dollar, regulatory developments adverse to DRDGOLD or difficulties in maintaining necessary licenses or other governmental approvals, changes in DRDGOLD's competitive position, changes in business strategy, any major disruption in production at key facilities or adverse changes in foreign exchange rates and various other factors. These risks include, without limitation, those described in the section entitled "Risk Factors" included in our annual report for the fiscal year ended 30 June 2020, which we filed with the United States Securities and Exchange Commission on 29 October 2020 on Form 20-F. You should not place undue reliance on these forward-looking statements, which speak only as of the date thereof. We do not undertake any obligation to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report or to the occurrence of unanticipated events. Any forward-looking statements included in this presentation have not been reviewed and reported on by DRDGOLD's auditors.

# 12 THINGS YOU NEED TO KNOW ABOUT US

## 1. South Africa-based world leader in large-scale gold tailings retreatment

- **5.73Moz** reserve
- **10.39Moz** resource
- **1 000km<sup>2</sup> +** operating footprint



## 2. Two Witwatersrand operations

- **Ergo**
  - **3.13Moz** reserve
  - **7.79Moz** resource
- **Far West Gold Recoveries**
  - **2.60Moz** reserve and resource

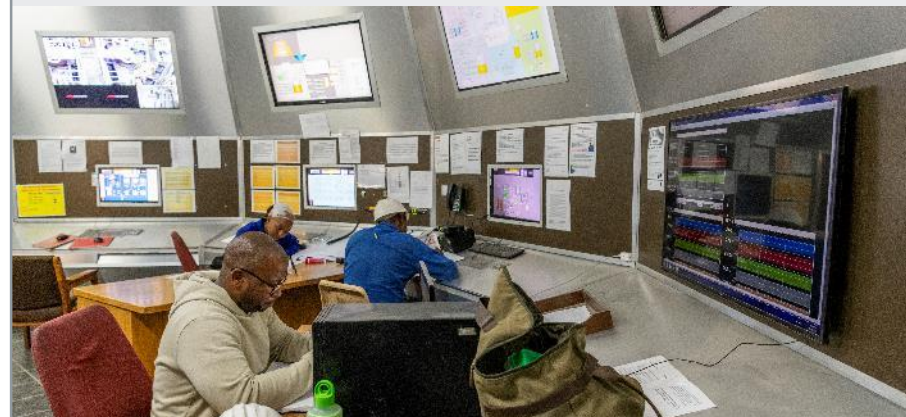
## 3. Low operating risk

- relative to deep-level underground mining
- ‘mining where the sun shines’
- summer rainfall the biggest risk ITO operational disruption



## 4. Highly mechanised

- digitisation – 24/7/365 operational surveillance
- small, skilled and experienced workforce
- years-long track record of labour stability



## 5. R&D programme

- getting more out of less

## 6. Sound regulator relationships

- broad based black economic empowerment
- Mineral and Petroleum Resources Development Act-compliant

# 12 THINGS YOU NEED TO KNOW ABOUT US

## 7. Power, water supply stability

- working arrangement with power utility Eskom
- reducing grid dependence option
- reducing potable water dependence

## 8. Compelling ESG proposition

- reversing gold mining's environmental legacy
- liberating land for redevelopment
- empowering host communities

## 9. No 1 among top 100 JSE-listed companies in 2020

- highest shareholder returns over the past five years

## 10. Dividends

- 13 years' uninterrupted payments

## 11. R15 537m market capitalisation at 31 December 2020

## 12. Growth prospects

- gold and beyond, leveraging Sibanye-Stillwater relationship



# GROUP HIGHLIGHTS: SIX MONTHS ENDED 31 DECEMBER 2020

as compared to six months ended 31 December 2019



**PRODUCTION**  
2% decrease

**2 984kg**

**AVERAGE RAND  
GOLD PRICE  
RECEIVED**  
42% increase

**R988 998**  
per kg

**REVENUE**  
41% increase

**R2 977.4m**

**ALL-IN  
SUSTAINING  
COSTS**  
17% increase

**R597 605**  
per kg

**OPERATING  
PROFIT**  
100% increase

**R1 441.8m**

**HEADLINE  
EARNINGS**

**R949.2m**

**INTERIM  
DIVIDEND**  
declared  
(25 cents per share for  
H12020)

**40**  
cents per share



Environmental value-add highlights		2020	2019	2018
Environmental spend	Rm	54.4	45.8	51.6
Hectares of TSFs vegetated	Ha	66	56	35
Energy consumption	Mwh	350 914	392 007	383 151
Potable water consumption	Ml	2 659	2 732	3 377
Total carbon emissions	CO <sub>2</sub> e	372 025	416 324	372 678

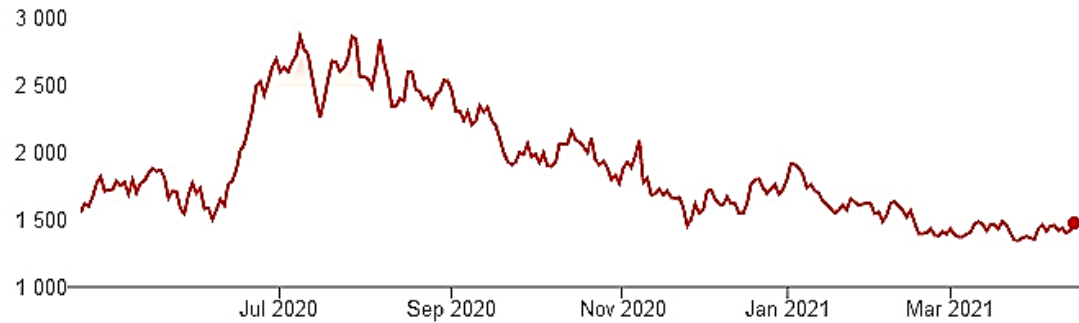
# SHARE PRICE



**JSE** Source: Google

16 April 2021 17:00 SAST

1 471,00 ZAC



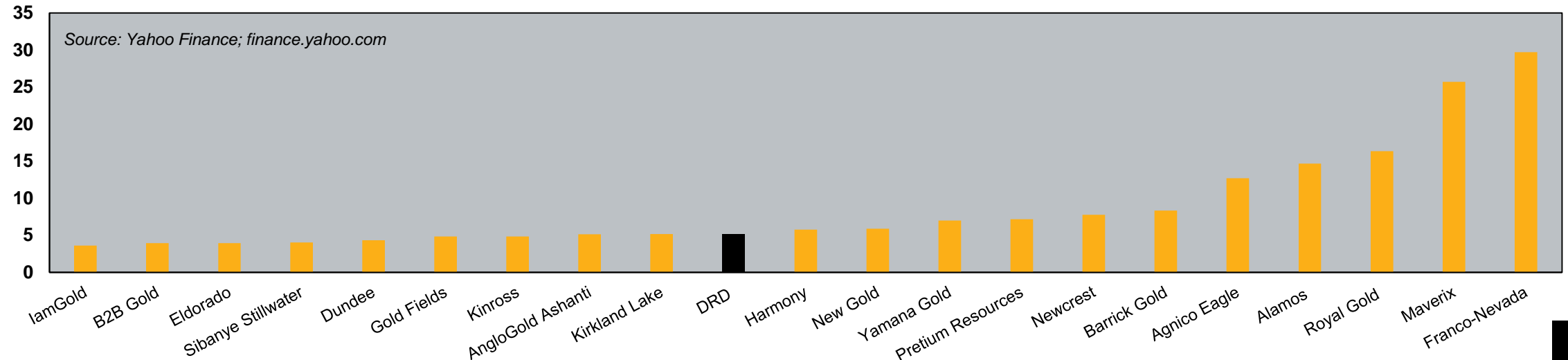
**NYSE** Source: Google

16 April 2021 10:27 GMT-4

10,33 USD



## EV/EBITDA

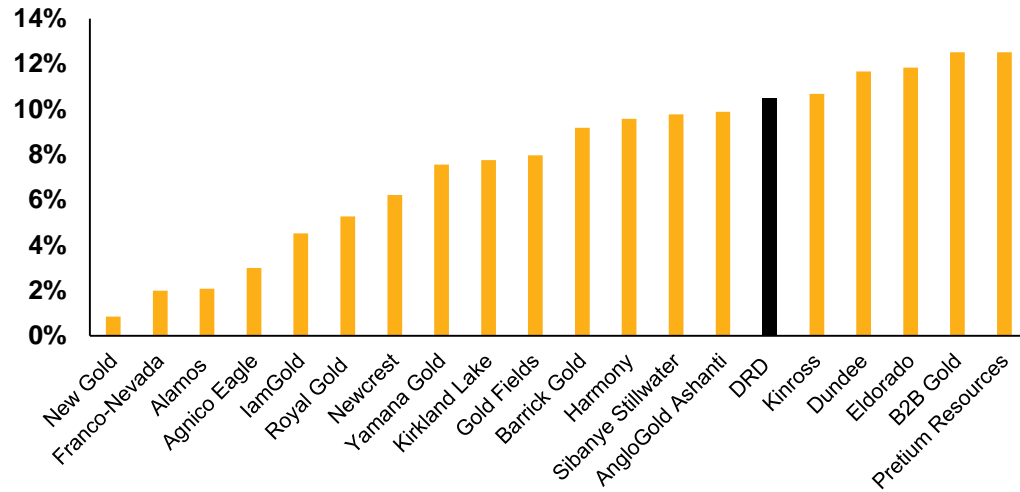


# VALUATION METRICS\* – DRDGOLD vs PEERS

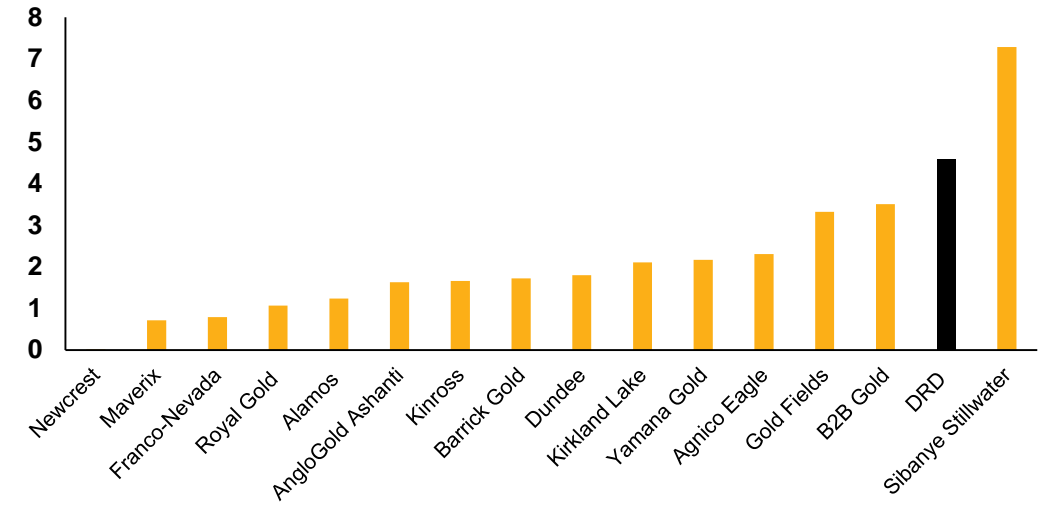
(\*Latest available figures)



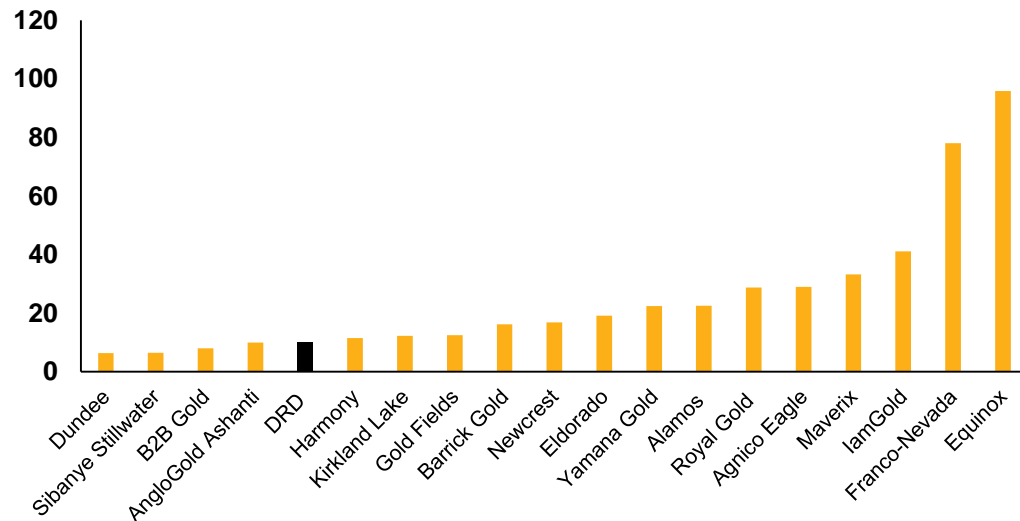
**FCF Yield (%)** Source: Wallmine (quoting NSYE, TSX and OTC as at 9 April 2021; wallmine.com)



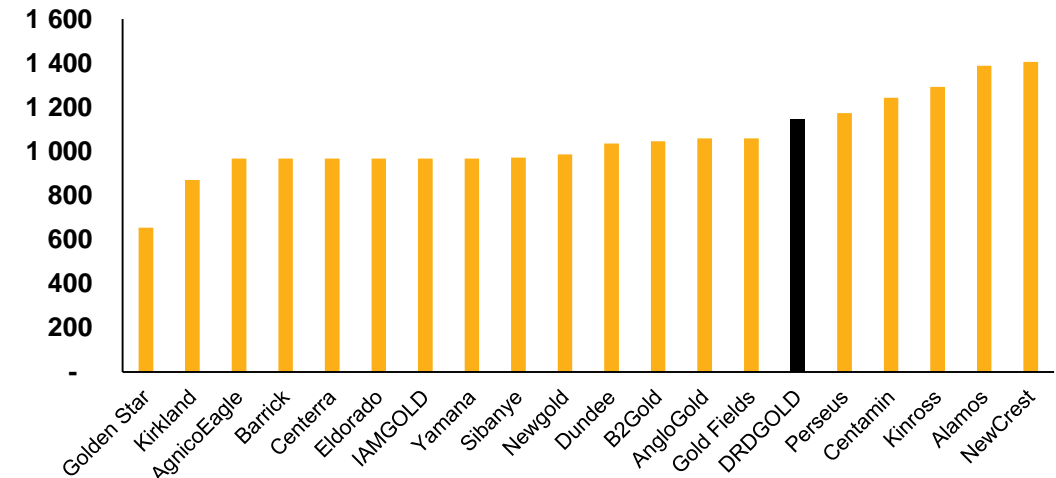
**Dividend Yield (%)** Source: Marketbeat Stocks; marketbeat.com



**Price to earnings (x)** Source: Seeking Alpha; seekingalpha.com



**AISC (\$/oz)** Source: Bloomberg; bloomberg.com





# SNOWFLAKE ANALYSIS Source: Simply Wall Street; simplywall.st



Flawless balance sheet with outstanding track record and pays a dividend.



Newmont  
NYSE:NEM



Barrick Gold  
TSX:ABX



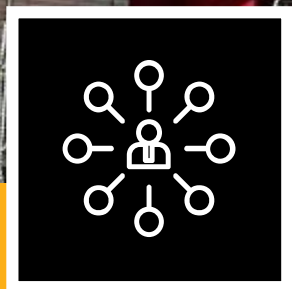
Sibanye Stillwater  
JSE:SSW

- A company's score out of 5 for each criterion determines size, shape and colour of Snowflake
- The greater the number of successful checks, the larger, rounder and greener the snowflake will be

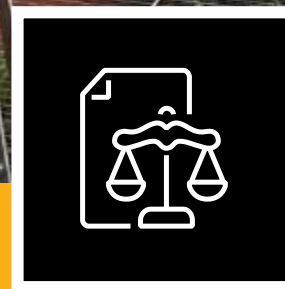
# ESG



**ENVIRONMENTAL**



**SOCIAL**



**GOVERNANCE**

# E

## Our performance for the six months ended 31 December 2020



**8%**

increase in externally sourced potable water



**0.3%**

dust emissions exceedances



**R51.9m**

spent on rehabilitation



**52.5ha**

tailings deposition facilities vegetated



**26.6ha**

lodged with NNR and awaiting approval

### TAILINGS MANAGEMENT

Independent  
**Tailings Review Board**  
in place since 2018

Internal Tailings Performance Management System (TPMS) implemented for dedicated data collection, storage and processing. Ensures integrity of data for day-to-day management and oversight

Review of Historical Interferometric Synthetic Aperture Radar (InSAR) imagery for mapping ground deformation over large areas

**Quarterly drone surveillance**

# S

Our performance for the six months  
ended 31 December 2020

# R19.6m

spent on socio-economic development, including through Broad-Based Livelihoods Programme and Merafong / Soweto / Ekurhuleni (MSE) initiative delivering COVID-19 relief to communities (R14.1 million spent in H12020)

# G

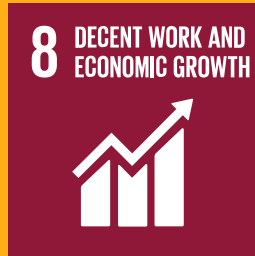
## Our performance for the six months ended 31 December 2020



International Integrated Reporting Council



Responsible Mining Principles



<b>FY2020 GUIDANCE</b>	<b>ERGO</b>	<b>FAR WEST GOLD RECOVERIES</b>
<ul style="list-style-type: none"><li>• More than halfway to achieving the upper range of gold production target of between 165 000oz and 185 000oz</li><li>• @ cash operating cost of ~R535 000/kg</li></ul>	<p>Plans to increase deposition capacity continue</p>	<p>Work on Phase 2 feasibility study continues</p>



## CONTACT DETAILS

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**Email:** [james@rasc.co.za](mailto:james@rasc.co.za)

### Registered office

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Maraisburg 1700  
South Africa

### Shareholder data

(Incorporated in the Republic of South Africa)  
Registration No.1895/000926/06  
JSE share code: DRD  
ISIN: ZAE 000058723  
NYSE share code: DRD



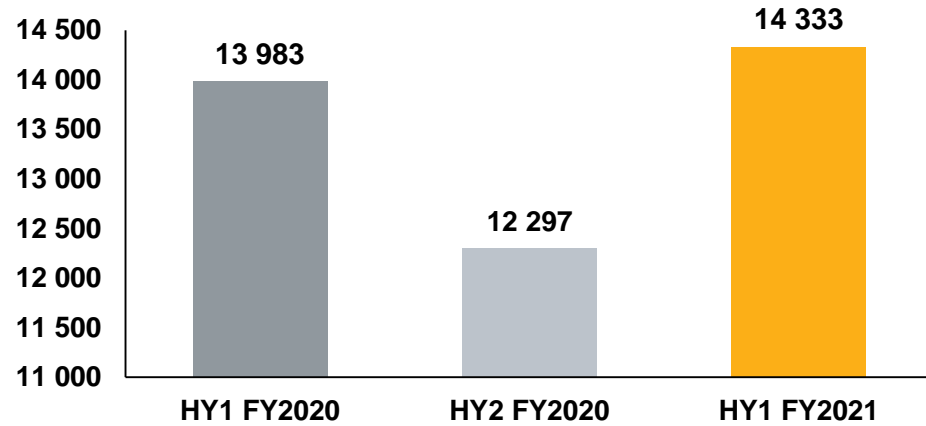
# ADDITIONAL INFORMATION

<https://www.drdgold.com/investors-and-media/presentations/2021>

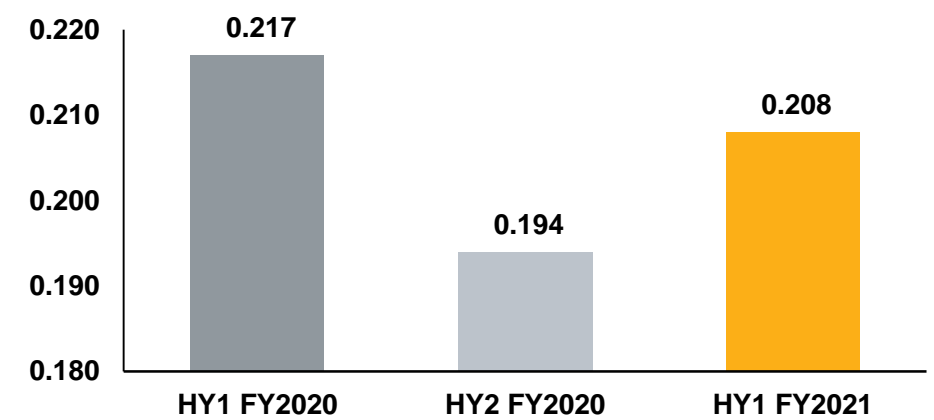


# GROUP OPERATING TRENDS

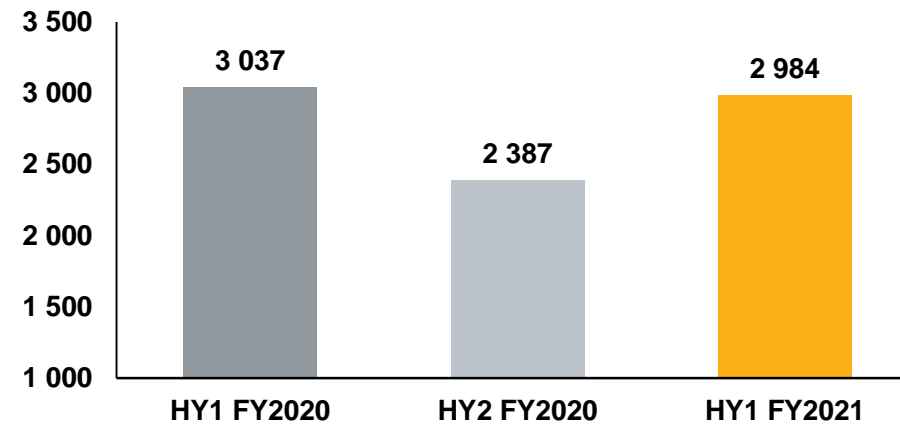
### Volume (000t)



### Yield (g/t)

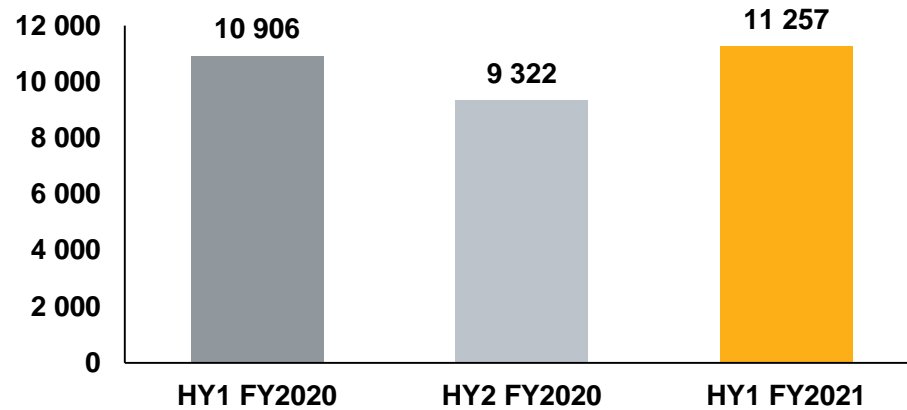


### Production (kg)

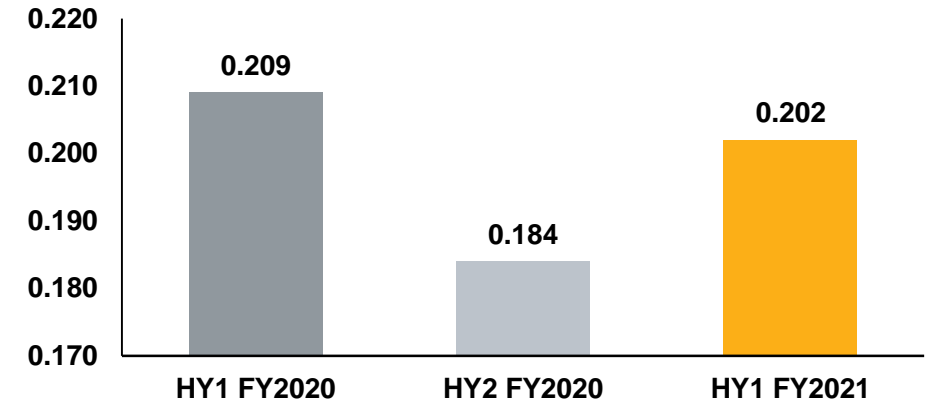


# ERGO OPERATING TRENDS

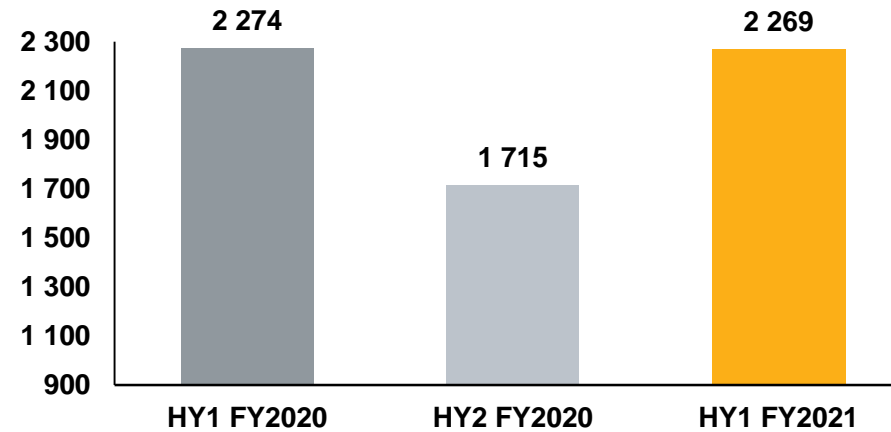
### Volume (000t)



### Yield (g/t)

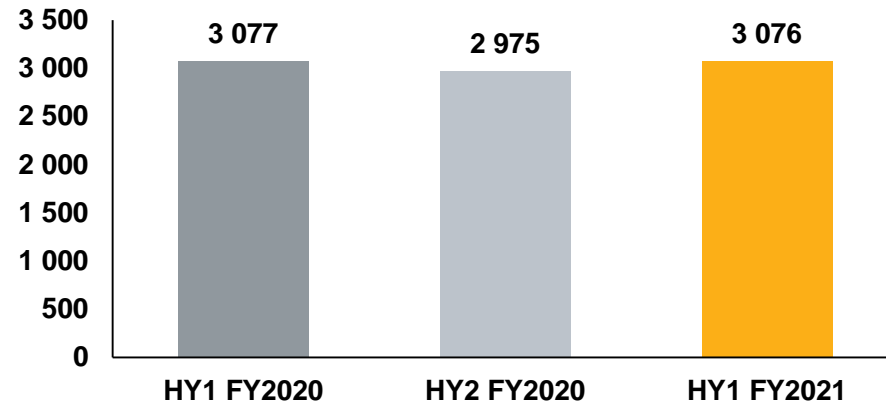


### Production (kg)

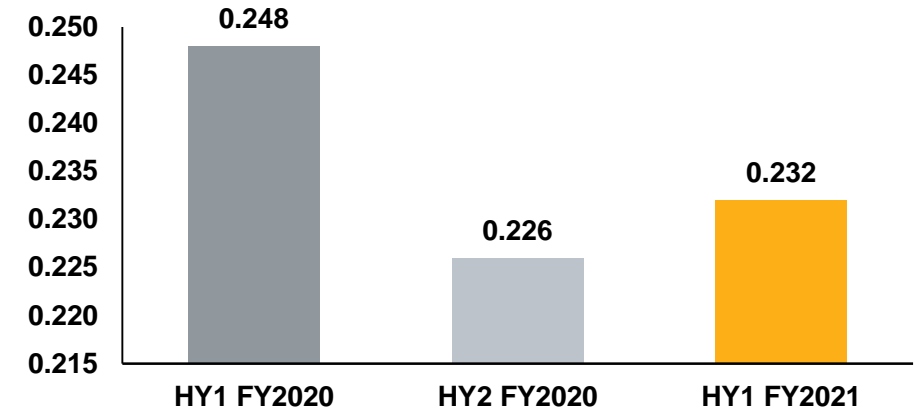


# FWGR OPERATING TRENDS

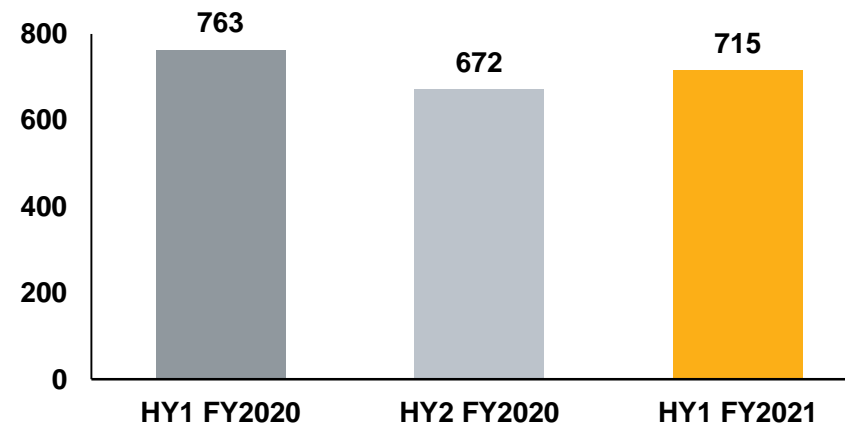
### Volume (000t)



### Yield (g/t)

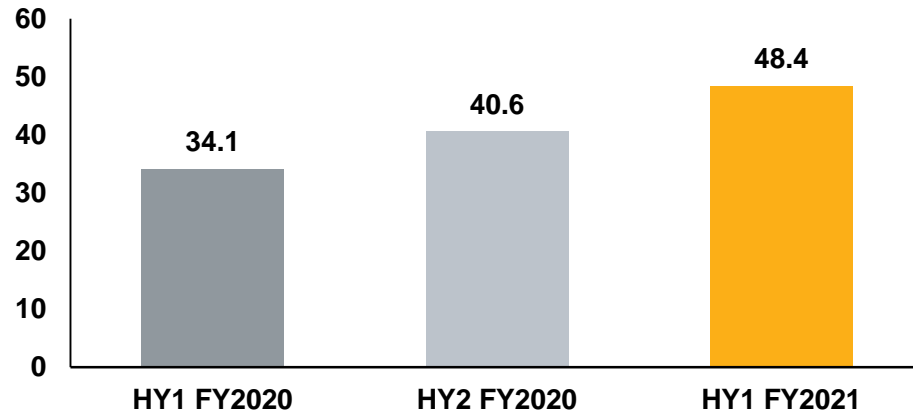


### Production (kg)

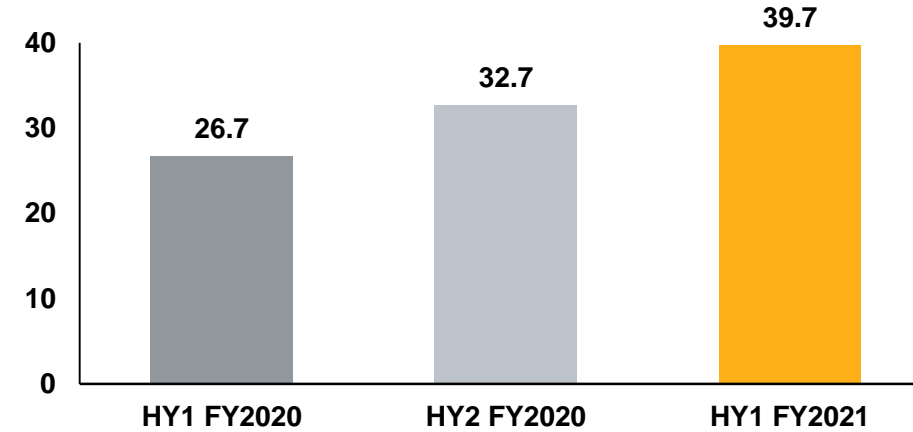


# GROUP FINANCIAL TRENDS

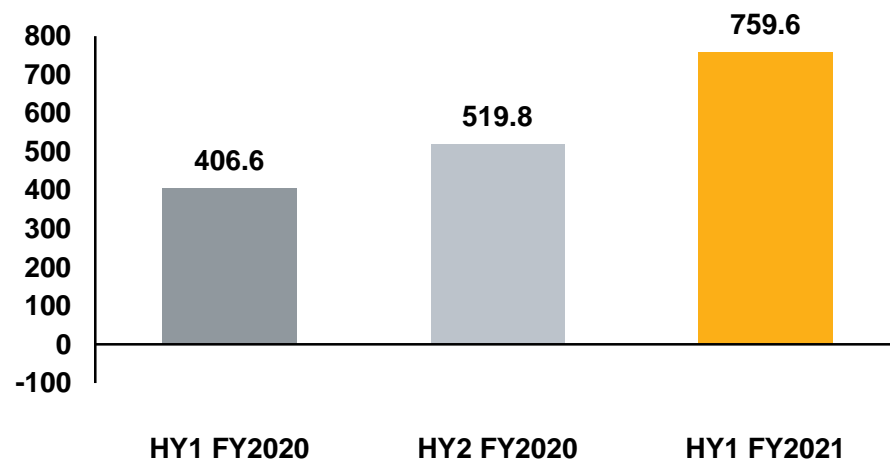
### Operating margin (%)



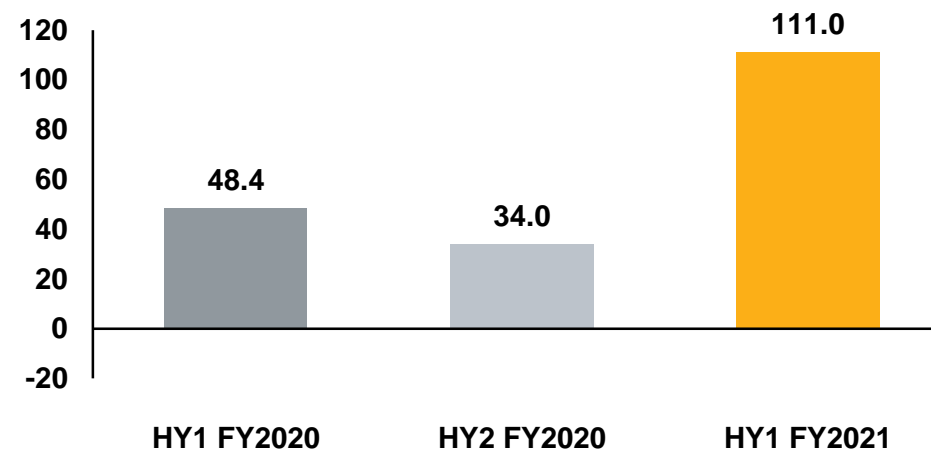
### All-in sustaining costs margin (%)



### Free cash flow (Rm)

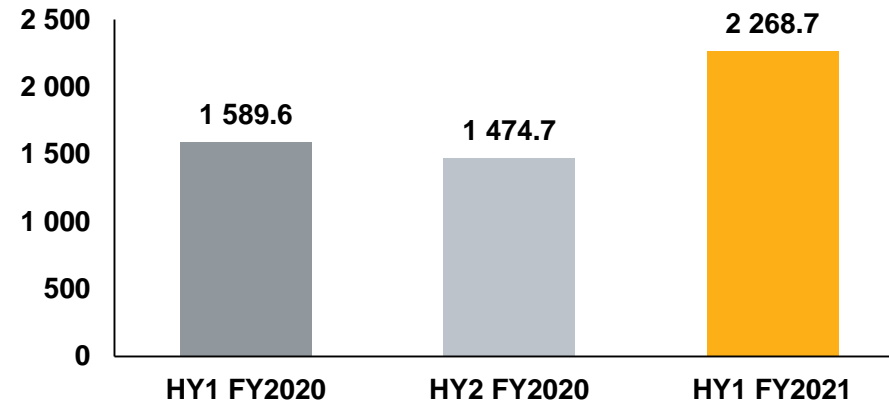


### HEPS (cents per share)

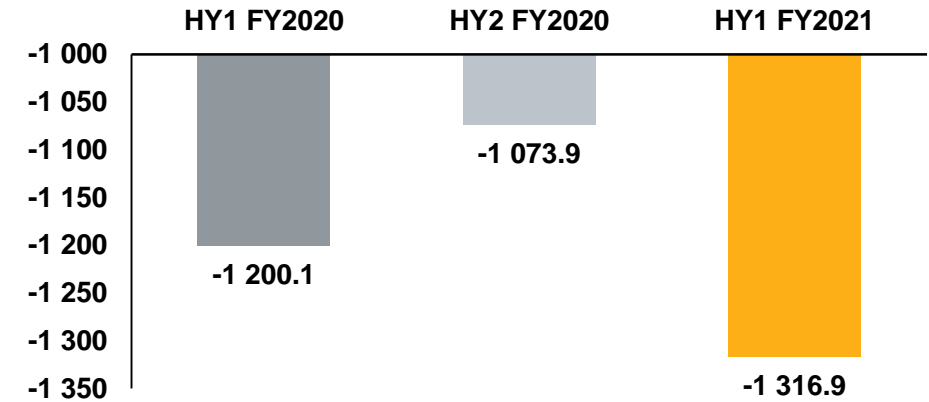


# ERGO FINANCIAL RESULTS

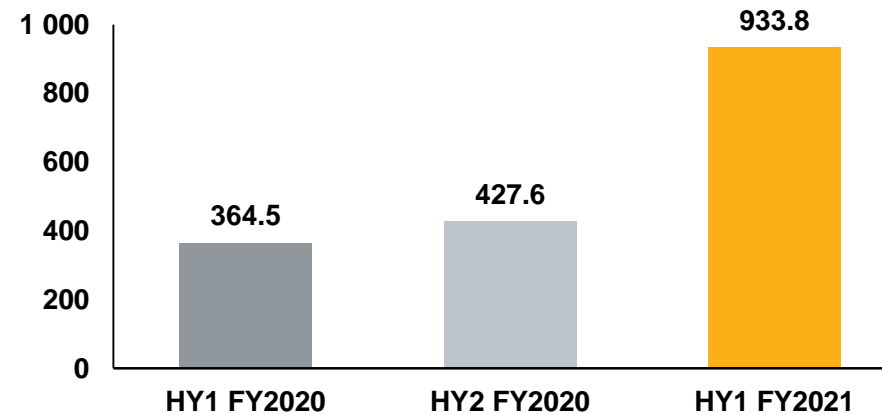
### Revenue (Rm)



### Cash operating costs (Rm)

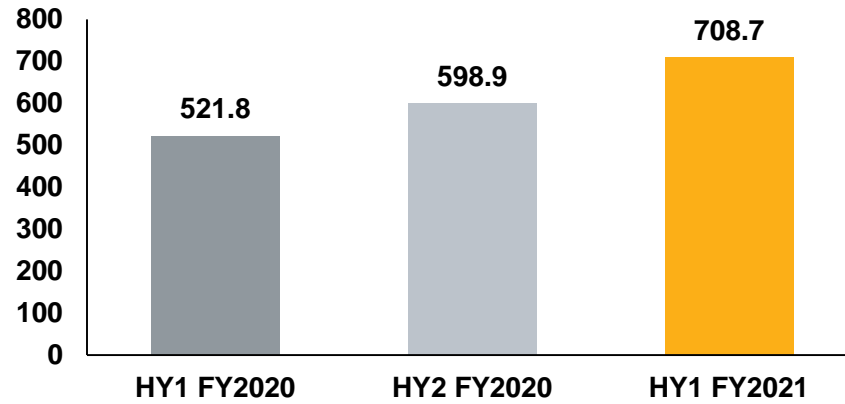


### Operating profit (Rm)

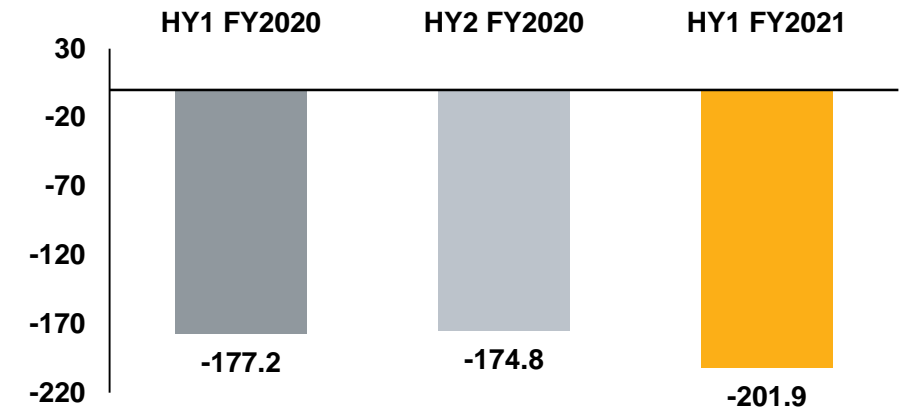


# FWGR FINANCIAL RESULTS

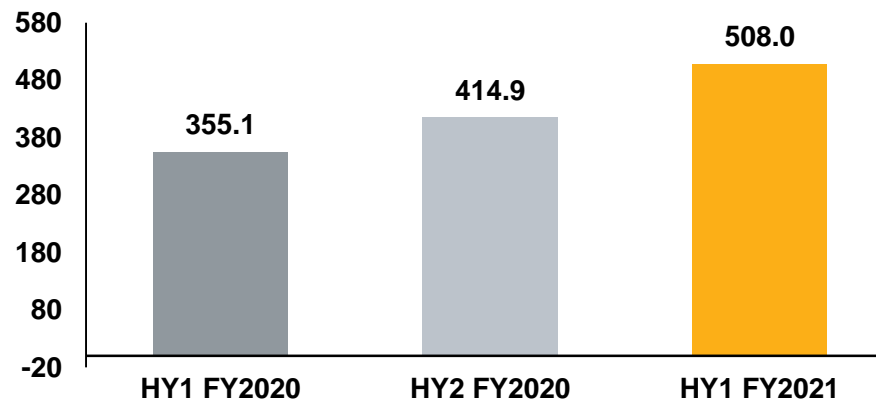
### Revenue (Rm)



### Cash operating costs (Rm)



### Operating profit (Rm)



# FINANCIAL REVIEW: STATEMENT OF PROFIT OR LOSS

for the six months ended 31 December 2020



	Six months to 31 Dec 2020 Rm	Six months to 31 Dec 2019 Rm
Revenue	2 977.4	2 111.4
Cost of sales	(1 701.7)	(1 544.2)
<b>Gross profit from operating activities</b>	<b>1 275.7</b>	<b>567.2</b>
Other income	0.2	0.2
Administration expenses and other costs	(19.8)	(85.1)
<b>Results from operating activities</b>	<b>1 256.1</b>	<b>482.3</b>
Finance income	102.8	34.4
Finance expenses	(30.1)	(32.2)
<b>Profit before tax</b>	<b>1 328.8</b>	<b>484.5</b>
Income tax	(379.4)	(151.6)
<b>Profit for the period</b>	<b>949.4</b>	<b>332.9</b>

# FINANCIAL REVIEW: STATEMENT OF FINANCIAL POSITION

as at 31 December 2020



	As at 31 Dec 2020 Rm	As at 31 Dec 2019 Rm
Property, plant and equipment	2 697.1	2 738.0
Non-current investments and other assets	910.3	646.0
Deferred tax assets	8.3	9.3
Cash and cash equivalents	2 169.4	543.4
Other current assets	501.9	428.9
<b>Total assets</b>	<b>6 287.0</b>	<b>4 365.6</b>
Equity	4 726.9	2 884.9
Provision for environmental rehabilitation	567.9	695.7
Deferred tax liability	355.7	270.1
Other non-current liabilities	43.8	52.3
Current liabilities	592.7	462.6
<b>Total equity and liabilities</b>	<b>6 287.0</b>	<b>4 365.6</b>
<b>Current ratio</b>	<b>4.5</b>	<b>2.1</b>



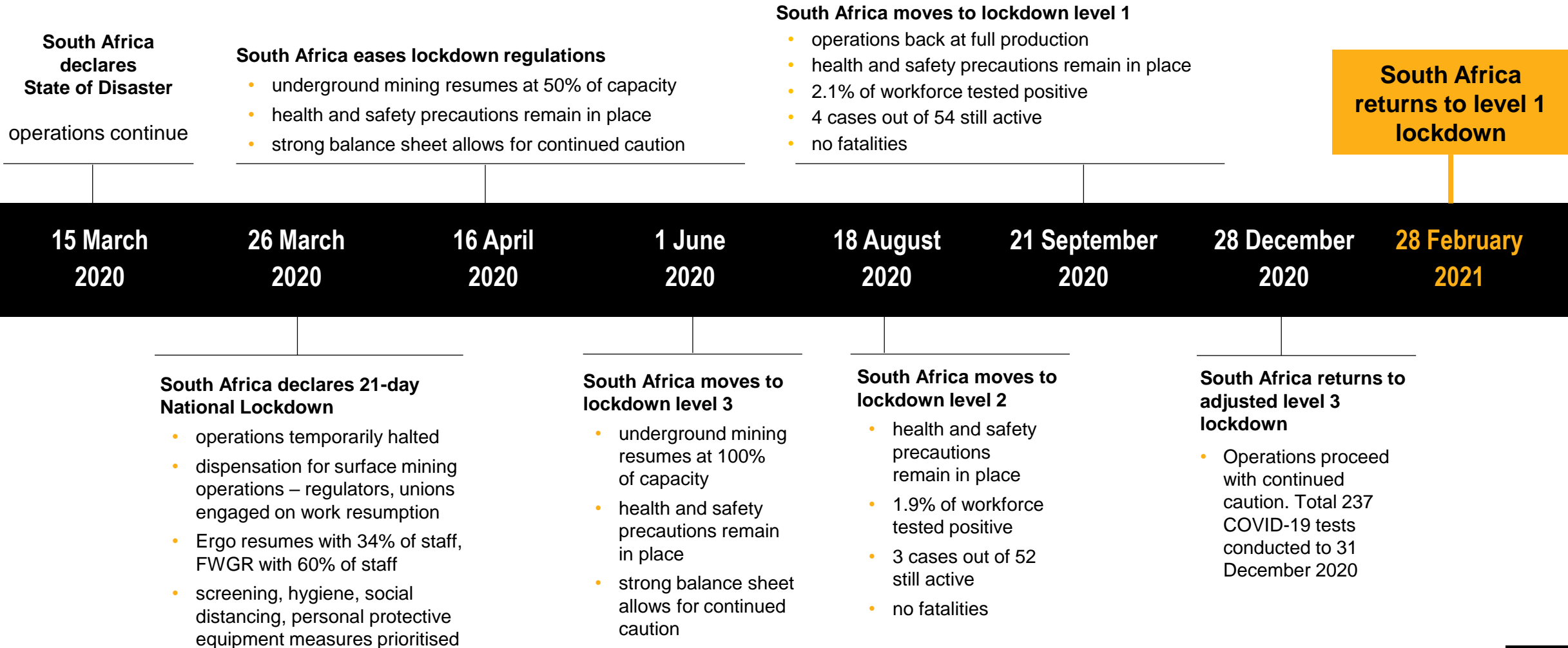
# FINANCIAL REVIEW: STATEMENT OF CASH FLOWS

for the six months ended 31 December 2020



	Six months to 31 Dec 2020 Rm	Six months to 31 Dec 2019 Rm
Net cash inflow from operating activities	<b>982.3</b>	452.9
Cash generated by operations	<b>1 085.0</b>	500.4
Interest and dividends received	<b>85.7</b>	13.1
Interest paid	<b>(3.8)</b>	(3.0)
Income tax paid	<b>(184.6)</b>	(57.6)
Net cash outflow from investing activities	<b>(222.7)</b>	(46.3)
Acquisition of property, plant and equipment	<b>(202.1)</b>	(37.3)
Proceeds on disposal of property, plant and equipment	<b>0.2</b>	0.2
Environmental rehabilitation payments	<b>(20.8)</b>	(9.2)
Net cash outflow from financing activities	<b>(305.3)</b>	(142.7)
Initial fees incurred on borrowings	<b>(1.0)</b>	-
Dividends paid on ordinary share capital	<b>(299.1)</b>	(136.8)
Repayment of lease liabilities	<b>(5.2)</b>	(5.9)
Increase in cash and cash equivalents	<b>454.3</b>	263.9
Opening cash and cash equivalents	<b>1 715.1</b>	279.5
<b>Closing cash and cash equivalents</b>	<b>2 169.4</b>	543.4

# RESPONSE TO COVID-19



## BEYOND OUR GATES



**The MSE Initiative**  
Support for 6 264 families  
in need



Staff contribute R1.6 million to nationwide COVID-19 Solidarity Fund



Awards of Appreciation from City of Johannesburg and social partners for MSE Relief efforts



Broad Based Livelihoods Programme expands ITO footprint, capacity-building