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Riaan Davel, CFO  
Tuesday, 30 August 2016

A photograph of an industrial facility, likely a gold mine, showing a complex network of large pipes and structural steel. The pipes are painted in various colors, including red and blue. The sky is blue with scattered white clouds. A yellow semi-transparent overlay is positioned in the lower-left corner of the image, containing the text "RESULTS FOR THE YEAR ENDED 30 JUNE 2016".

**RESULTS FOR  
THE YEAR ENDED  
30 JUNE 2016**

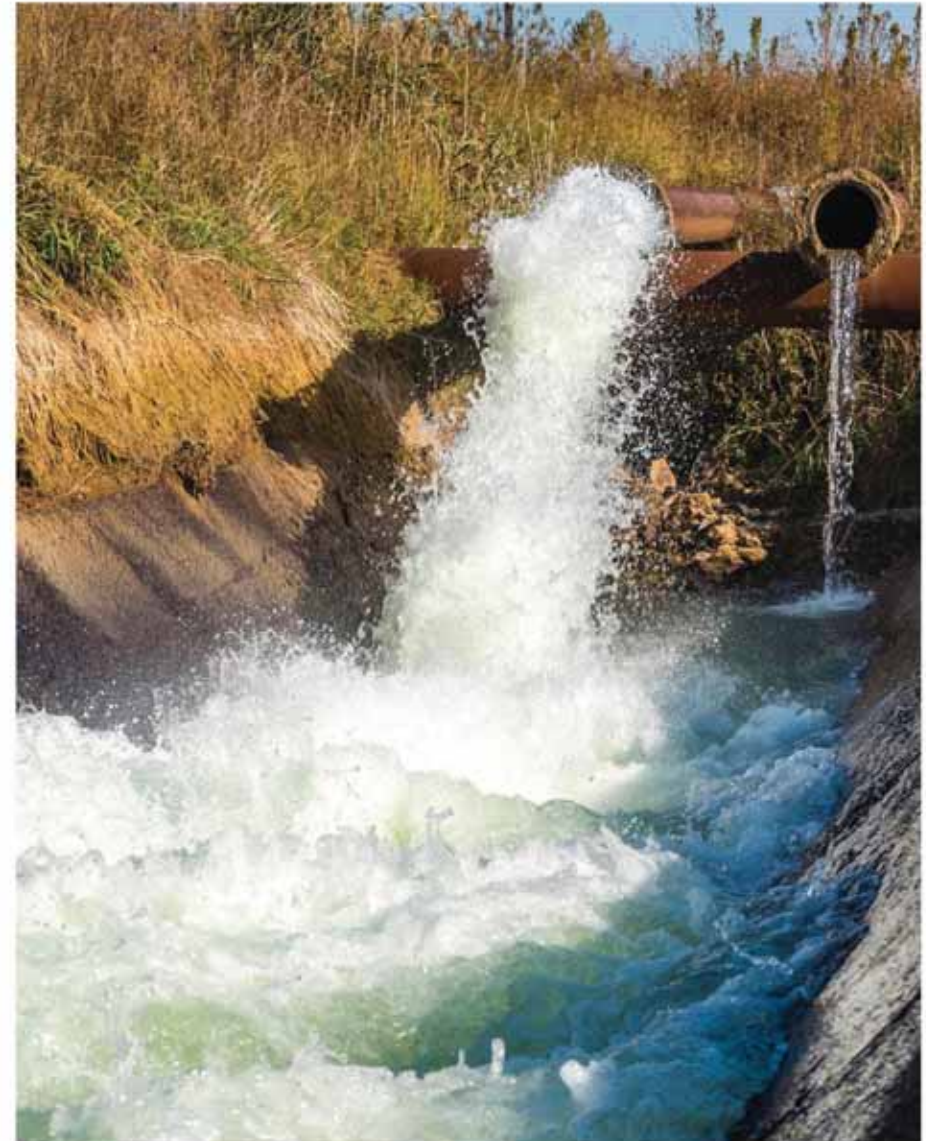
# DISCLAIMER



Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, adverse changes or uncertainties in general economic conditions in the markets we serve, a drop in the gold price, a sustained strengthening of the rand against the dollar, regulatory developments adverse to DRDGOLD or difficulties in maintaining necessary licenses or other governmental approvals, changes in DRDGOLD's competitive position, changes in business strategy, any major disruption in production at key facilities or adverse changes in foreign exchange rates and various other factors. These risks include, without limitation, those described in the section entitled "Risk Factors" included in our integrated report for the fiscal year ended 30 June 2015, which we filed with the United States Securities and Exchange Commission on 30 October 2015 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.

# KEY FEATURES

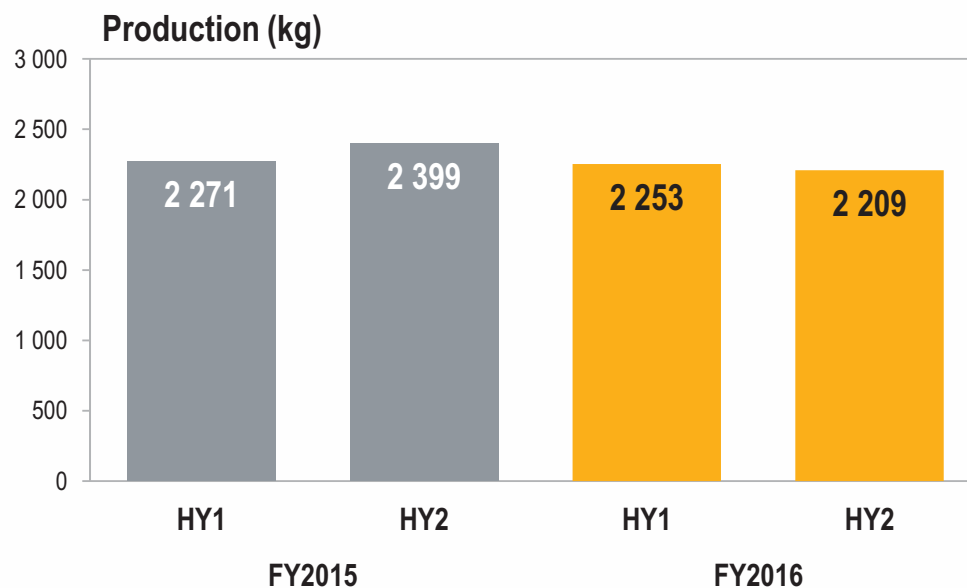
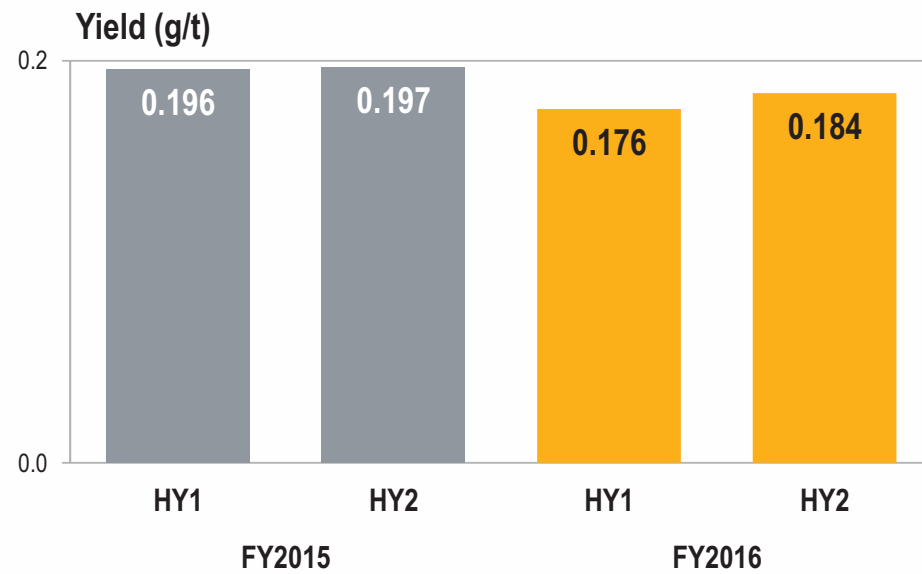
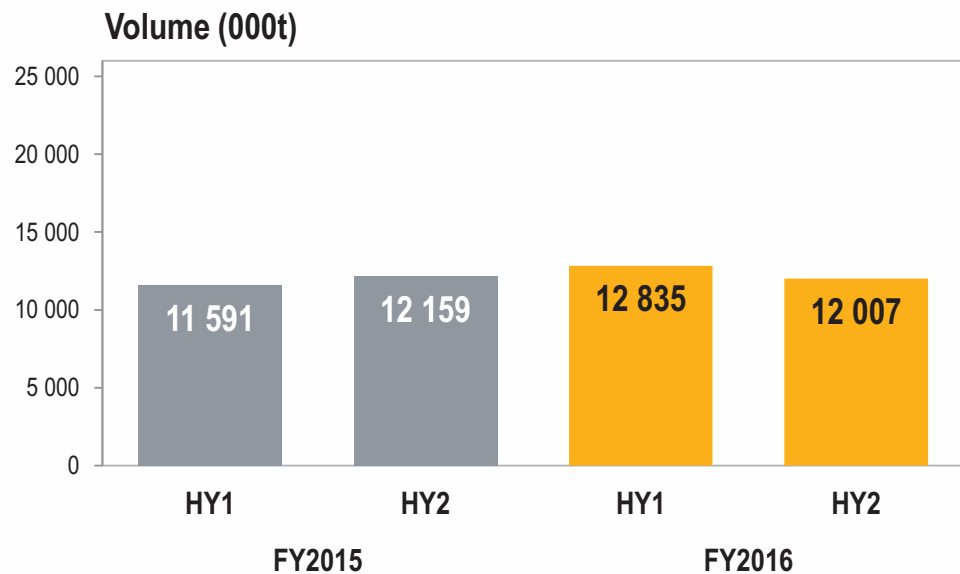
- Year-end dividend of 12 SA cents declared
  - total distribution for FY2016: 62 SA cents
  - dividend yield of 7.3%
- Revenue up 16%; operating profit up 13%
- 39% rise in headline earnings
- Average Rand gold price up 21%
- Throughput 5% higher; average yield 9% lower; gold production down 4%
- Free cash flow up 25%



# OPERATING TRENDS



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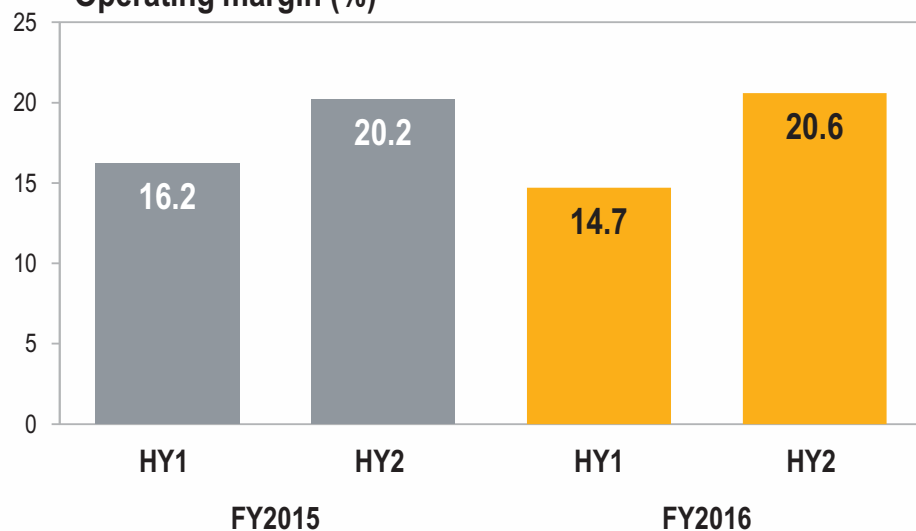
# FINANCIAL TRENDS



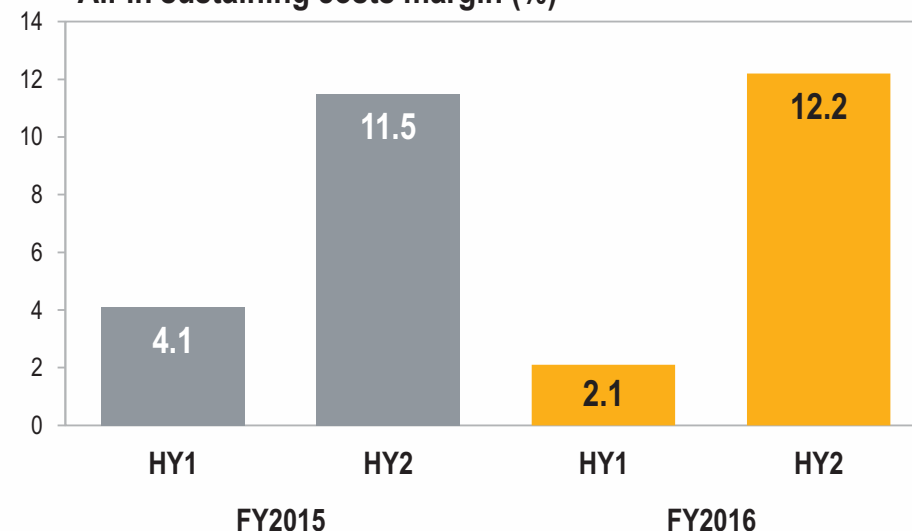
# FINANCIAL TRENDS



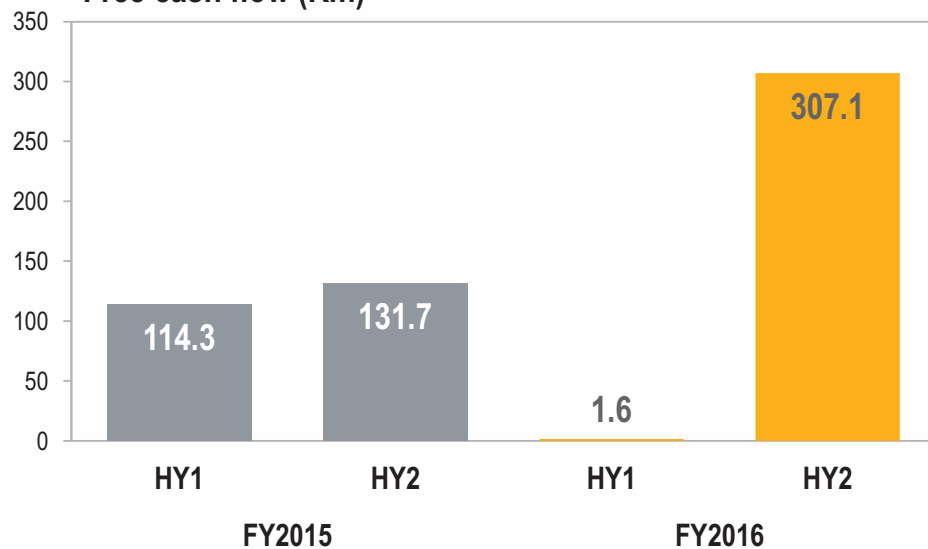
Operating margin (%)



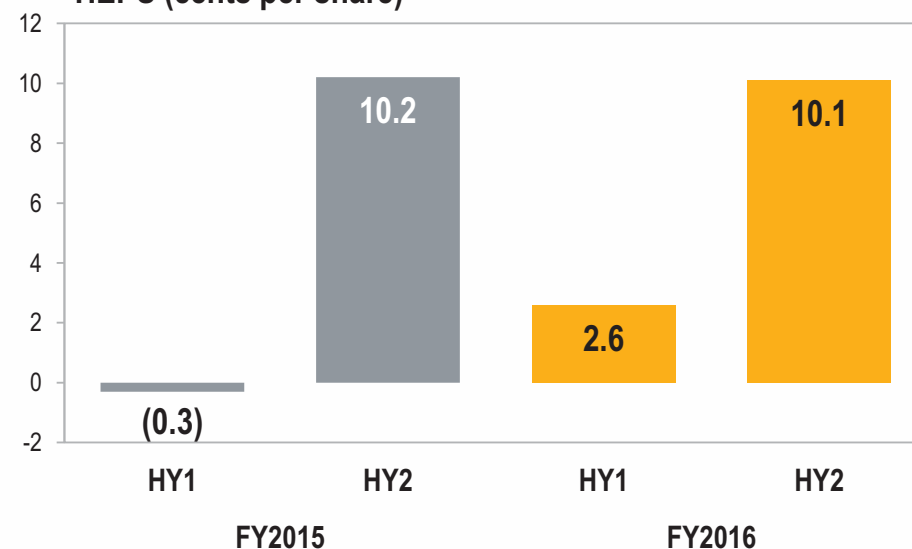
All-in sustaining costs margin (%)



Free cash flow (Rm)



HEPS (cents per share)



# FINANCIAL REVIEW: statement of cash flows

## for the year ended 30 June 2016



	Year to 30 Jun 2016 Rm	Year to 30 Jun 2015 Rm
Net cash inflow from operations	415.9	283.7
Cash flows from operations	398.2	285.2
Interest received	22.3	13.9
Interest paid	(5.0)	(11.9)
Tax refund/(paid)	0.4	(3.5)
Net cash outflow from investing activities	(107.2)	(37.7)
Proceeds on disposal of non-current investments and other assets	-	46.4
Additions to property, plant and equipment	(99.8)	(90.9)
Proceeds on disposal of property, plant and equipment	7.0	17.4
Environmental rehabilitation payments	(10.6)	(9.0)
Other	(3.8)	(1.6)
Net cash outflow from financing activities	(281.1)	(130.5)
Loans and other borrowings	(24.5)	(122.9)
Shares transactions	(3.7)	-
Dividends paid to owners of the parent	(252.9)	(7.6)
Increase in cash and cash equivalents	27.6	115.5
Opening cash and cash equivalents	324.4	208.9
Foreign currency translation	(0.2)	-
<b>Closing cash and cash equivalents</b>	<b>351.8</b>	<b>324.4</b>



# FINANCIAL REVIEW: statement of profit or loss for the year ended 30 June 2016

	Year to 30 Jun 2016 Rm	Year to 30 Jun 2015 Rm
Revenue	2 433.1	2 105.3
Cost of sales	(2 236.9)	(1 946.3)
<b>Gross profit from operating activities</b>	<b>196.2</b>	<b>159.0</b>
Impairments	-	(7.9)
Administration expenses and general costs	(76.7)	(56.2)
<b>Results from operating activities</b>	<b>119.5</b>	<b>94.9</b>
Finance income	36.8	51.5
Finance expenses	(47.5)	(49.6)
<b>Profit before tax</b>	<b>108.8</b>	<b>96.8</b>
Income tax	(46.9)	(28.6)
<b>Profit for the year</b>	<b>61.9</b>	<b>68.2</b>
Attributable to:		
Equity owners of the parent	61.9	67.8
Non-controlling interest	-	0.4
<b>Profit for the year</b>	<b>61.9</b>	<b>68.2</b>



# FINANCIAL REVIEW: statement of financial position at 30 June 2016

	Year to 30 Jun 2016 Rm	Year to 30 Jun 2015 Rm
Property, plant and equipment	1 600.5	1 698.8
Non-current investments and other assets	211.1	194.1
Deferred tax asset	6.8	1.2
Cash and cash equivalents	351.8	324.4
Other current assets	248.9	284.6
<b>Total assets</b>	<b>2 419.1</b>	<b>2 503.1</b>
Equity	1 339.6	1 529.9
Other non-current liabilities	48.4	28.4
Provision for environmental rehabilitation	522.9	493.3
Deferred tax liability	194.7	147.8
Current liabilities	313.5	303.7
<b>Total equity and liabilities</b>	<b>2 419.1</b>	<b>2 503.1</b>
<b>Current ratio</b>	<b>1.9</b>	<b>2.0</b>



# FIVE CAPITALS: FY2016 value-add

<p><b>NATURAL CAPITAL</b></p>	<ul style="list-style-type: none"> <li>• Dust exceedances down</li> <li>• 36ha of tailings dams rehabilitated</li> <li>• 9% increase in processed water recycled</li> <li>• 942MI of sewage water retreated at Rondebult</li> <li>• 62ha of land rehabilitated</li> </ul>
<p><b>FINANCIAL CAPITAL</b></p>	<ul style="list-style-type: none"> <li>• Free cash flow increased by 25%</li> <li>• Dividend yield of 7.3%</li> </ul>
<p><b>MANUFACTURED CAPITAL</b></p>	<ul style="list-style-type: none"> <li>• Throughput 5% higher, reflecting measures taken to mitigate the decline in yield</li> </ul>
<p><b>HUMAN CAPITAL</b></p>	<ul style="list-style-type: none"> <li>• Increase in HDSAs in management</li> <li>• Increase in women in mining</li> <li>• Increase in number of employees trained</li> </ul>
<p><b>SOCIAL CAPITAL</b></p>	<ul style="list-style-type: none"> <li>• R15.1 million spent on community projects</li> </ul>



- **Revenue up 16%**
- **Operating profit up 13%**
- **Free cash flow up 25%**



# LOOKING AHEAD

- Brakpan/Withok Tailings Complex: long-term benefits if Ergo volume throughput is stable, recoveries consistent
- Linked to short-term production target enablers:
  - steady volume throughput
  - costs, extraction efficiencies
- Continued focus remains:
  - systems improvement
  - behaviours



# CONTACT DETAILS



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## Shareholder data

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

