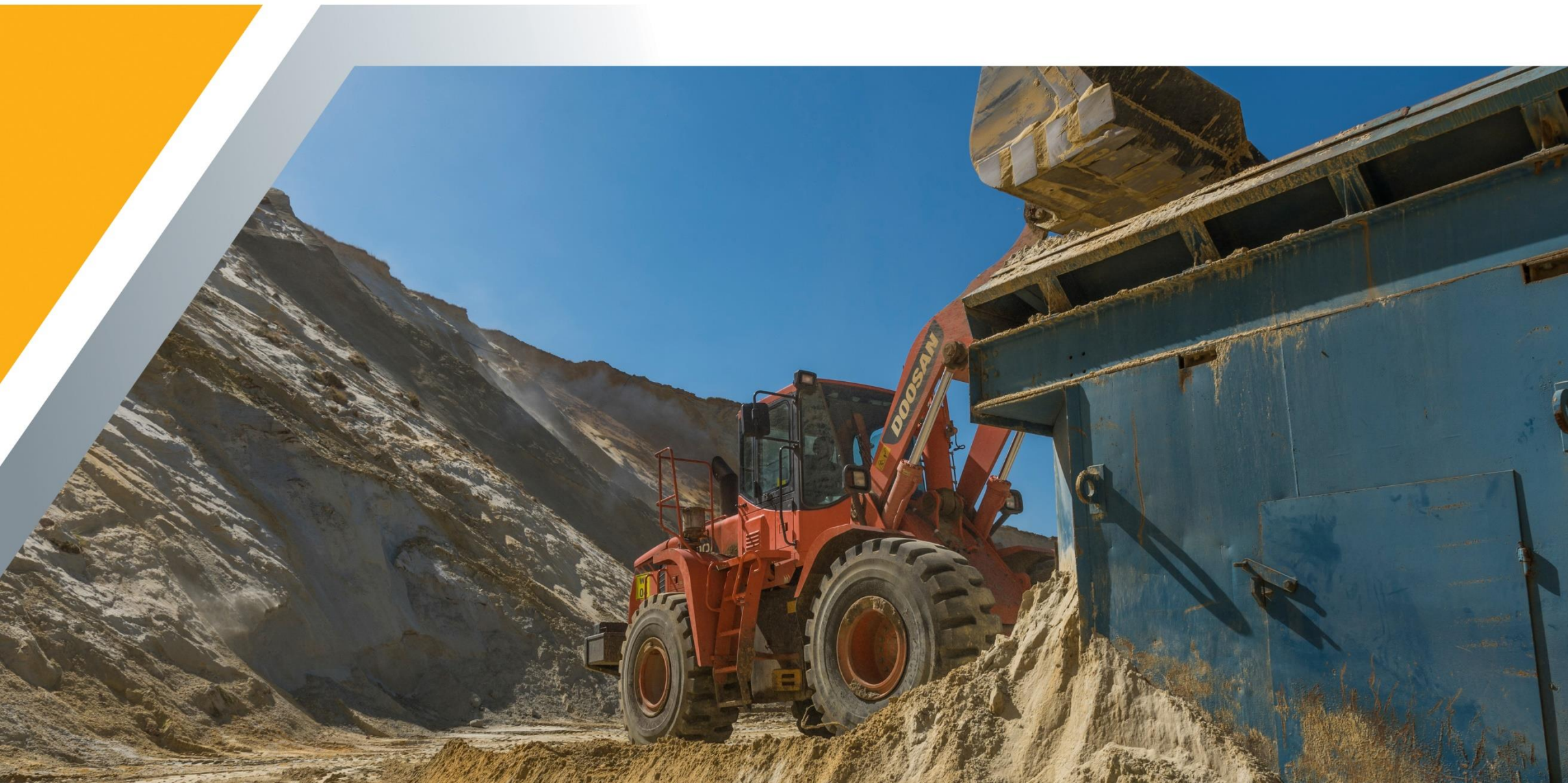


ERGO MEDIA SITE VISIT

Thursday, 21 JULY 2016



www.drdgold.com



DISCLAIMER

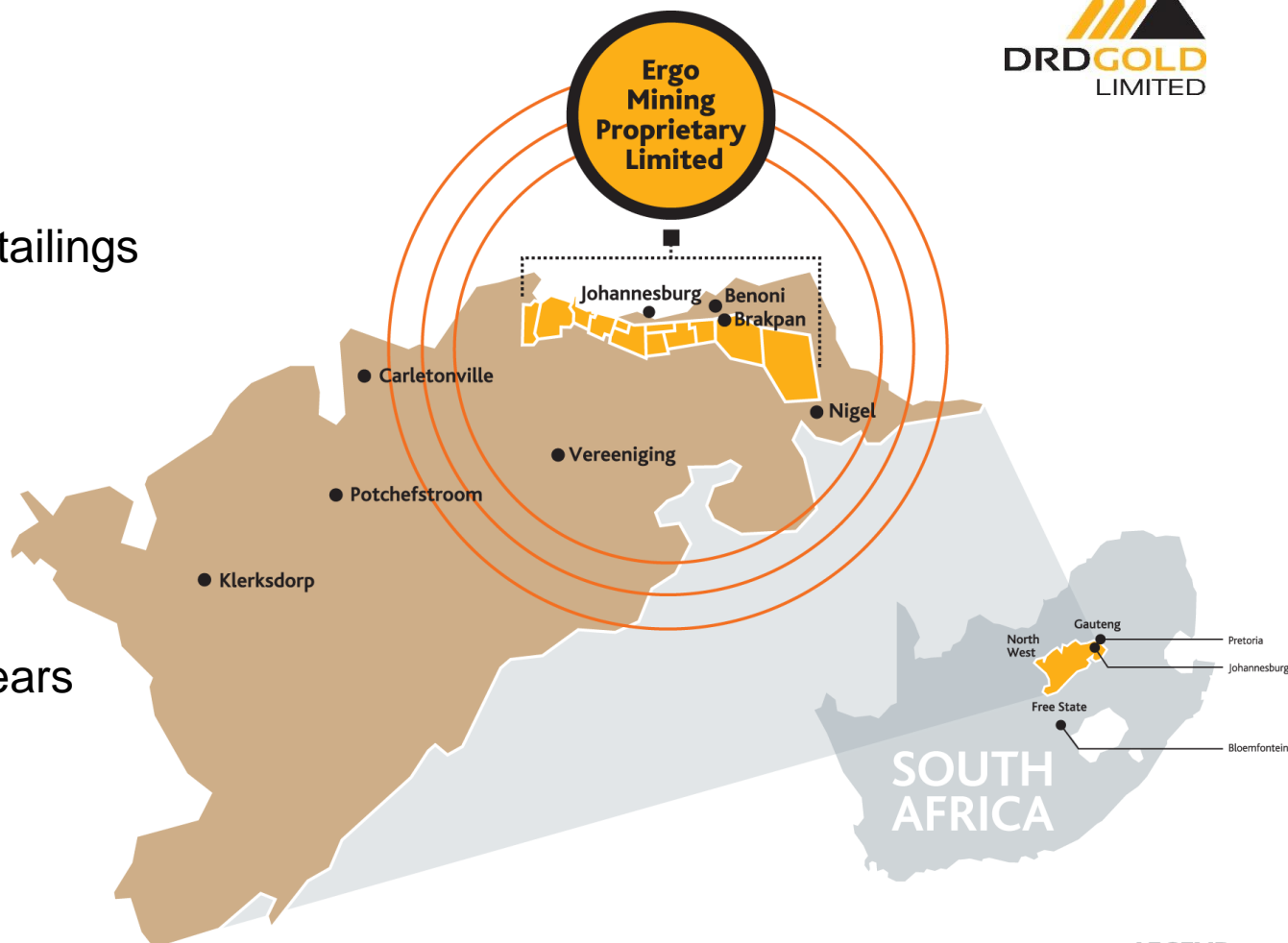


Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, adverse changes or uncertainties in general economic conditions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

OVERVIEW



- Producer of gold from recycled tailings
- 11.8Moz resource
- Mechanised surface mining
- Uninterrupted production cycle
- Ownership fully BEE-compliant
- JSE listing: continuous, 100+ years



LEGEND
 ● Cities and towns
 ■ Operations



SHARE INFORMATION



- Listed on JSE and NYSE Euronext
 - market cap: R2,24bn (4 February 2016)
R4,67bn (19 July 2016)
- Coverage: JP Morgan, Merrill Lynch



Source: INET BFA

Major shareholders	Stock exchange	No. of shares held	% of total issued shares
Skagen AS	NYSE	37 247 010	8.64%
Khumo Gold SPV Proprietary Ltd	JSE	35 000 000	8.11%
Van Eck Associates Corp.	NYSE	26 998 090	6.27%
BNYMellon as custodian	NYSE	14 067 111	3.26%
Investec	JSE	15 638 626	3.62%
Citi Client Nominees	JSE	13 745 058	3.19%
Clearstream Banking SA Luxembourg	JSE	11 080 123	2.57%
DRDSA Empowerment Trust	JSE	10 500 000	2.43%
Ergo Mining Operations (Pty) Limited	JSE	9 361 071	2.17%
Renaissance Technologies LLG	NYSE	9 241 700	2.14%
KBC Securities	JSE	7 586 424	1.76%
Peregrine Equities Proprietary Ltd	JSE	6 140 668	1.42%
ABAX Investments	JSE	4 953 034	1.15%
JP Morgan Chase	JSE	4 836 810	1.12%
State Street Bank and Trust	JSE	4 526 986	1.05%

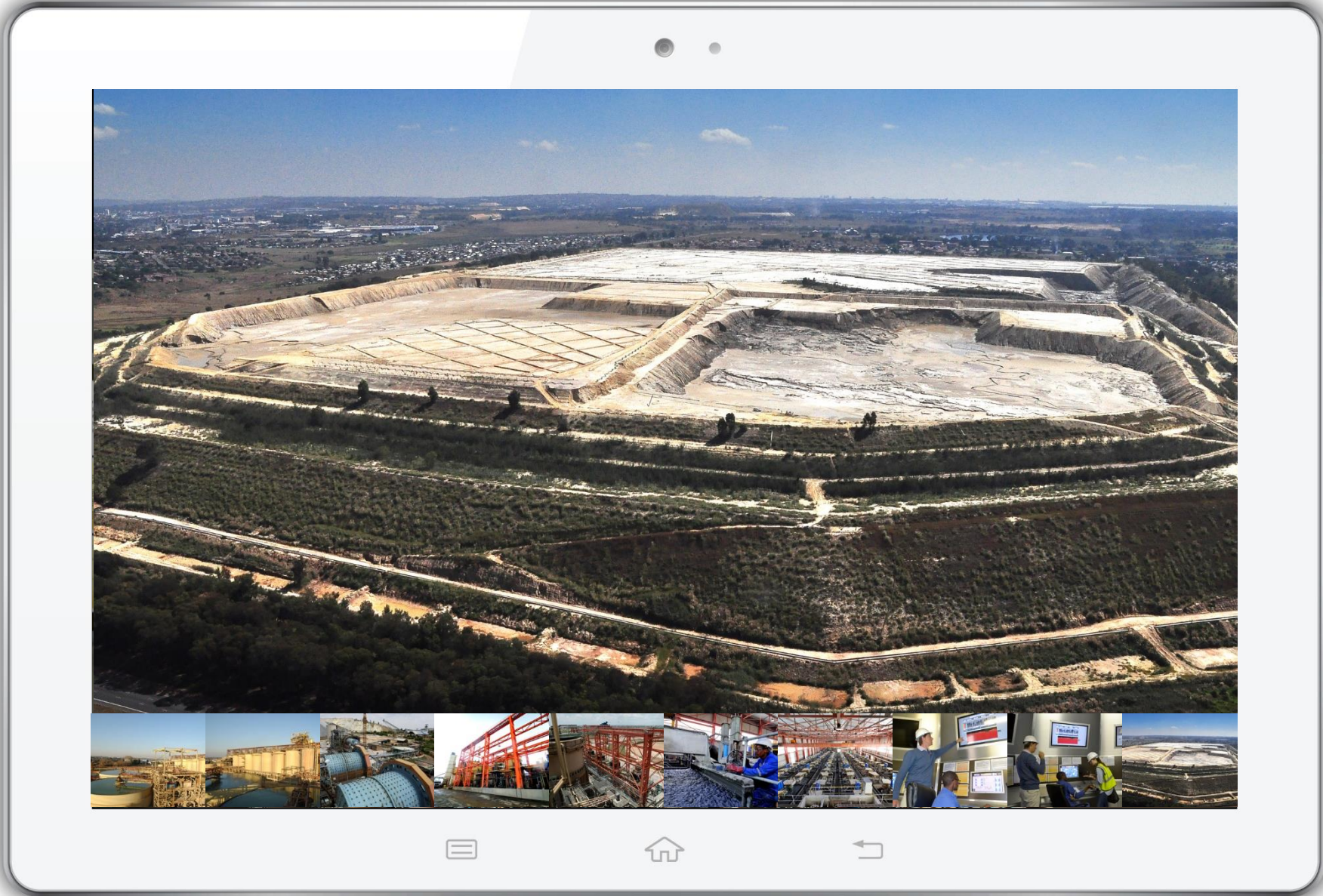
JSE shareholding as at 30 June 2016

NYSE shareholding as at 31 December 2015 except BNYMellon as custodian at 30 June 2016

OUR S



OUR STORY IN PICTURES, cont'd



DRDGOLD'S DEVELOPMENT – AT A GLANCE



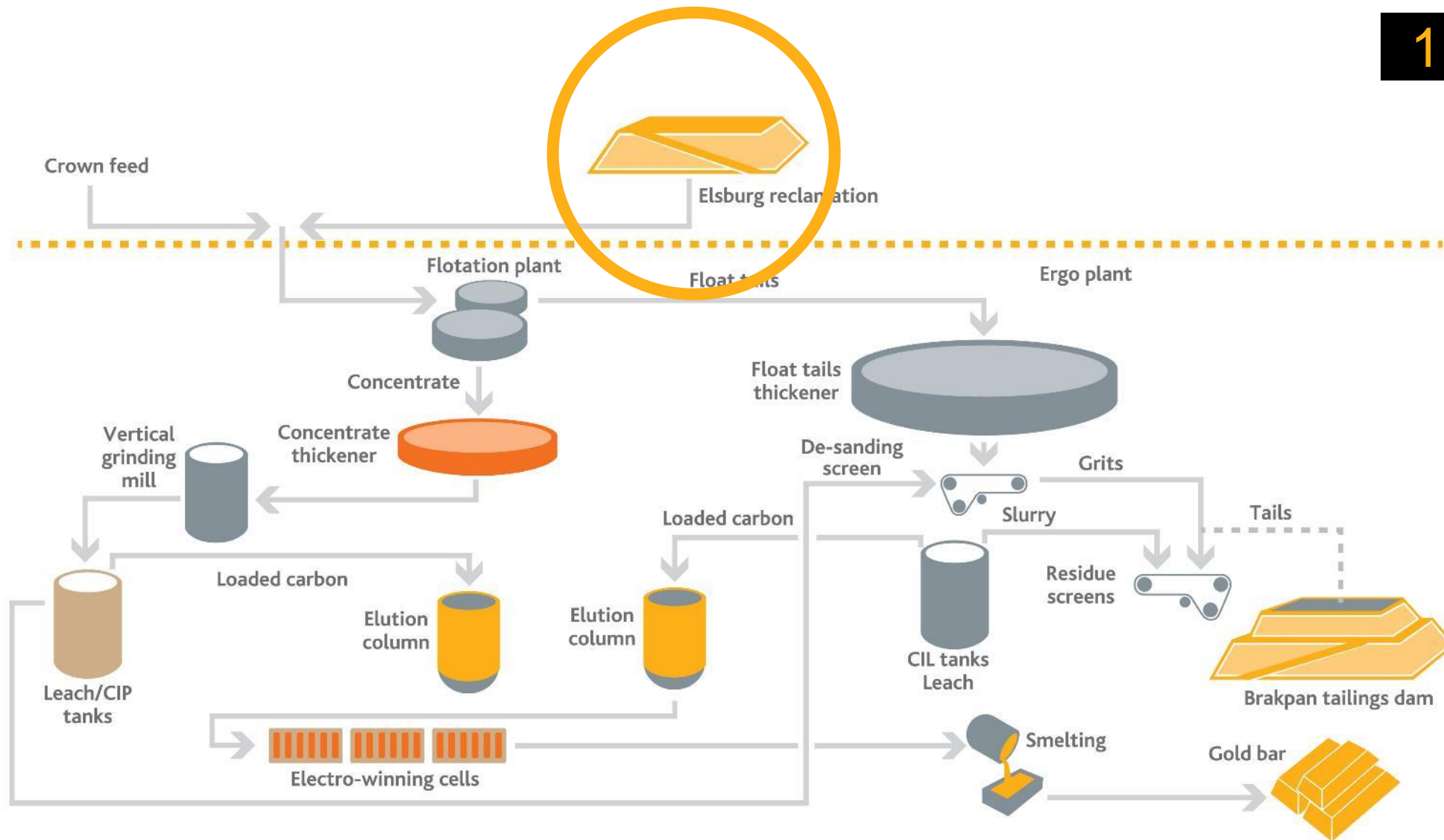
1938



1996

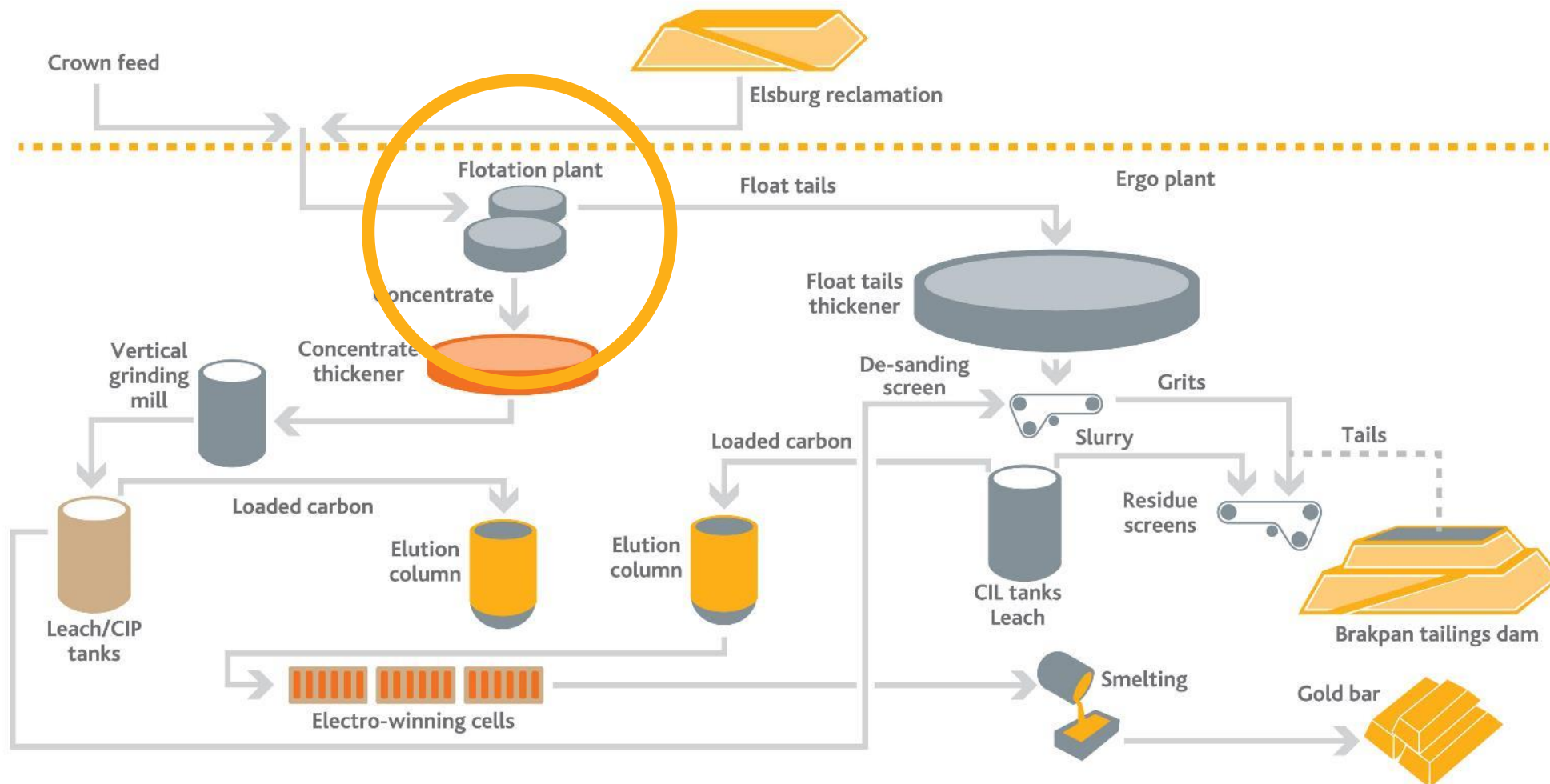


OUR PROCESS TECHNOLOGY/METHODOLOGY



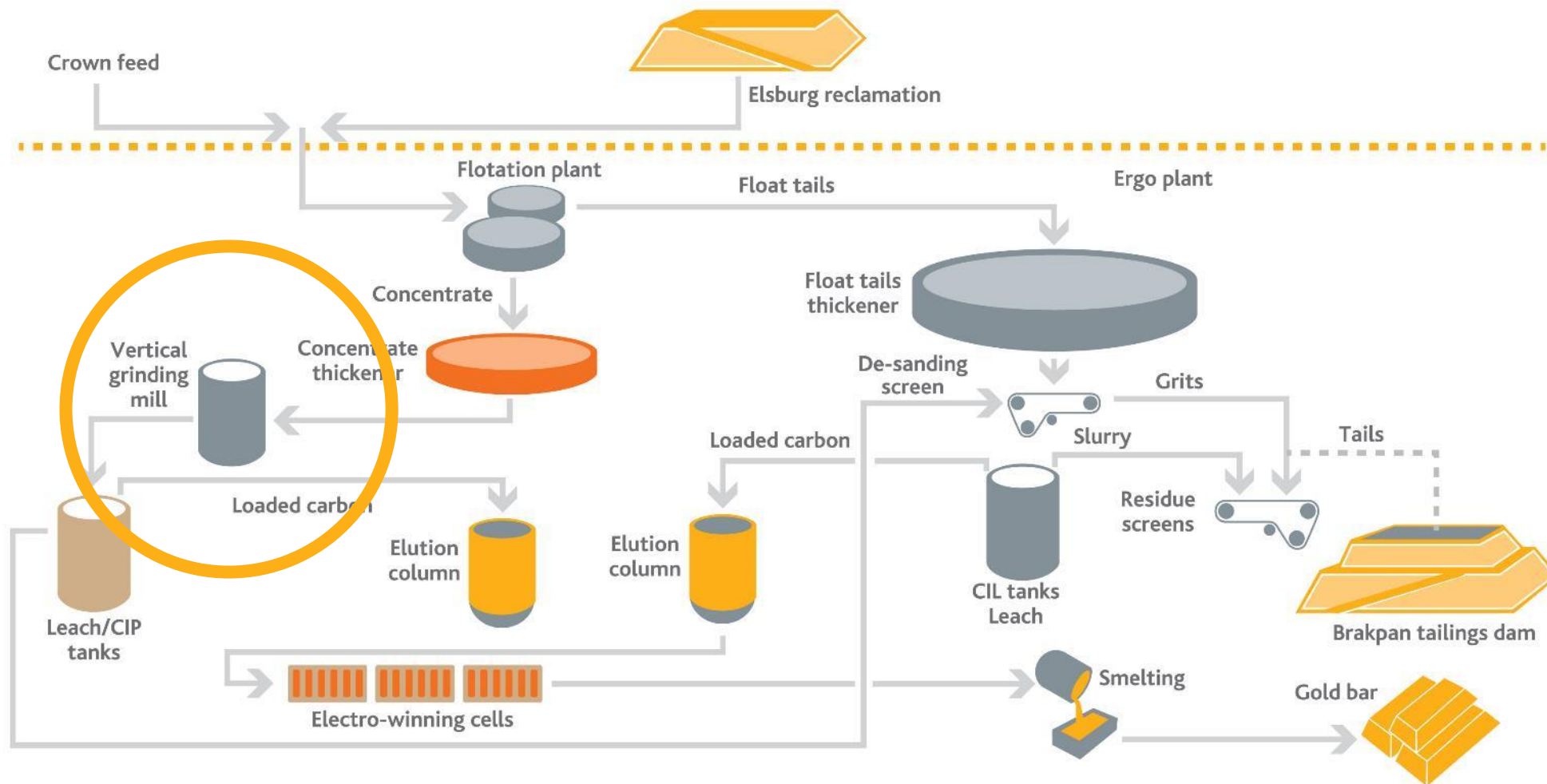


OUR PROCESS TECHNOLOGY/METHODOLOGY



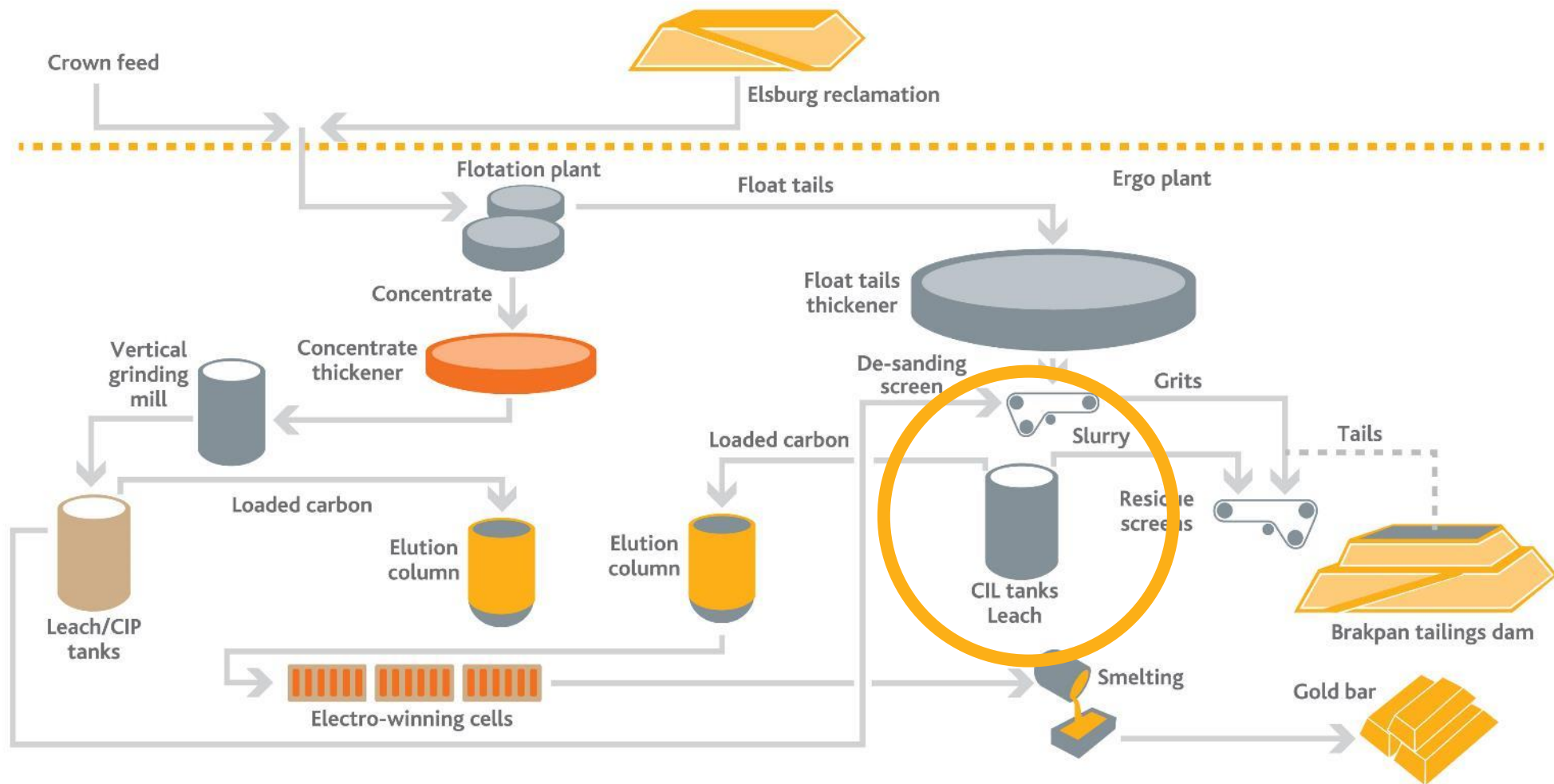


OUR PROCESS TECHNOLOGY/METHODOLOGY





OUR PROCESS TECHNOLOGY/METHODOLOGY





OUR PROCESS TECHNOLOGY/METHODOLOGY

Targeting:

- volume throughput of 2 million tonnes per month
- production of 145 - 150koz pa

Electro-winning cells

Gold bar

Sustainability through

- **allocation**
- **integration**

of **resources**

THE FIVE CAPITALS



ATTAINING 'OVERLAP' OF THE FIVE CAPITALS

for total value-add

Manufactured capital/technology

- mechanised, automated mining, extraction
- energy- and water-efficient technologies
- develop improved economies of scale
- optimal metallurgical efficiency to 'mine it all'



Financial capital

- pursue sustainable economic value-add
 - cash flow
 - all-in sustaining costs margin
 - conservative capital management



Human capital

- knowledge-based labour force



Natural capital

- manage (dust, water), restore (rehabilitation)



Social capital

- youth education
- personal development through Best Life



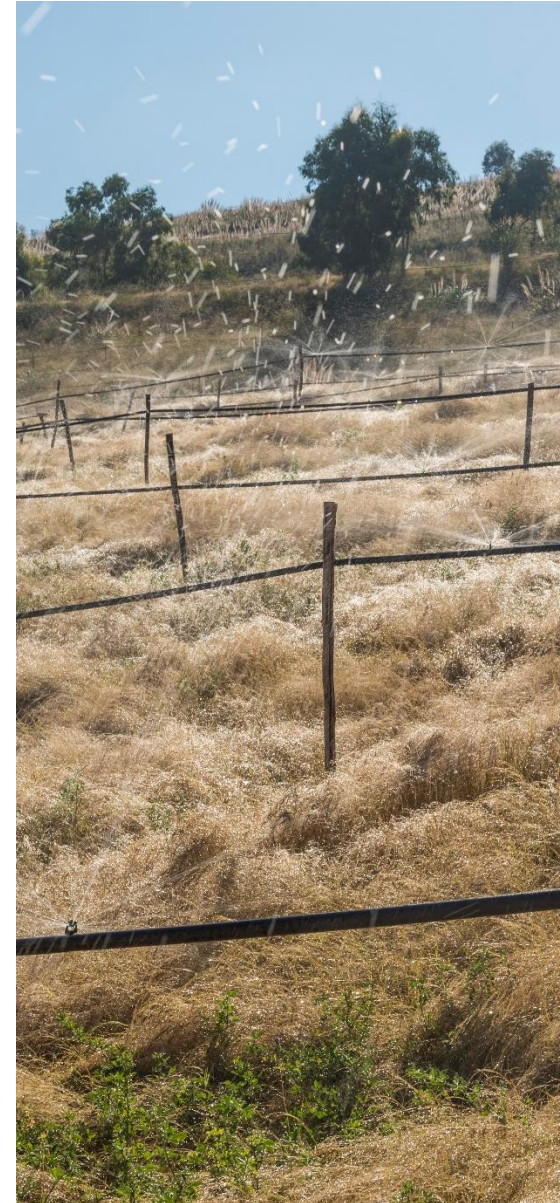
HIGHLIGHTS

- Approval of Withok tailings dam
- Re-classification by National Nuclear Regulator (NNR) of Crown Tailings Complex
 - from controlled site to unsupervised, following the compilation and submission of the public hazard assessment report
- Payment of third quarter dividend
 - exceeded aggregate annual dividend yield of both 2014 and 2015



ENVIRONMENTAL CONSIDERATIONS

- Mining activities have potential to impact air, water quality
- Ergo response:
 - vast monitoring system across Johannesburg/Ekurhuleni
 - 115 sites measuring dust fallout
 - 76 sites measuring surface, ground water
 - identifies problematic areas
 - assesses effectiveness of company mitigation measures
 - results made available to:
 - public
 - NGOs
 - municipalities
 - regulators
 - through:
 - Blesbok and Klipspruit Catchment Forums
 - Quarterly Dust Forum
 - 30 years in existence
 - chaired by independent air quality specialist.



Our financial, environmental and social impact



- 10 years of uninterrupted dividend yield
- Technology and production model geared to take advantage of higher gold price
 - robust enough to ride out the down cycle
- In excess of R2bn annual real value add to SA economy
- In excess of 2 000 direct and indirect jobs
- Mining that restores the environment, unlocks land
- Long-term enhancement of quality of life in our areas of impact
 - environmental containment
 - environmental clean-up
 - education
 - poverty alleviation and empowerment

VEGETATION PROGRAMMES

- Crown, Rooikraal tailings facilities: 283.76ha vegetated in five years
- Crown slope current vegetation rate: 2ha/month

TSF	Total area	Complete area	% of area to date	Comments
Top surfaces				
Mooifontein	30h	30h	100%	Completed
GMTS	43ha	43ha	100%	Completed
Diepkloof	19,76ha	19,76ha	100%	Completed
Homestead	26ha	26ha	100%	Completed
Rooikraal	85ha	85ha	100%	Completed
Slide slopes				
Mooifontein	75,4ha	21,8ha	29%	Expected completion 2020
GMTS	108,9ha	33ha	30,3%	Currently vegetating
Diepkloof/Homestead	100ha	25ha	25%	Expected completion 2022

VEGETATION ESTABLISHMENT ON TAILINGS FACILITIES

- Side slope vegetation:
 - under irrigation
 - hardy tree species planted
 - erosion prevention, biodiversity
- Top vegetation:
 - dust netting, with vegetation

Side slope vegetation



Before



After

Rooikraal vegetation



Before



After

Top vegetation



Before



After

VEGETATION OF TAILINGS

Rooikraal - top vegetation progress



Brakpan - side vegetation progress



DUST NETTING PLAN AND MAINTENANCE

Brakpan tailings:

- Orange area indicates where nets are being erected currently at 10m intervals

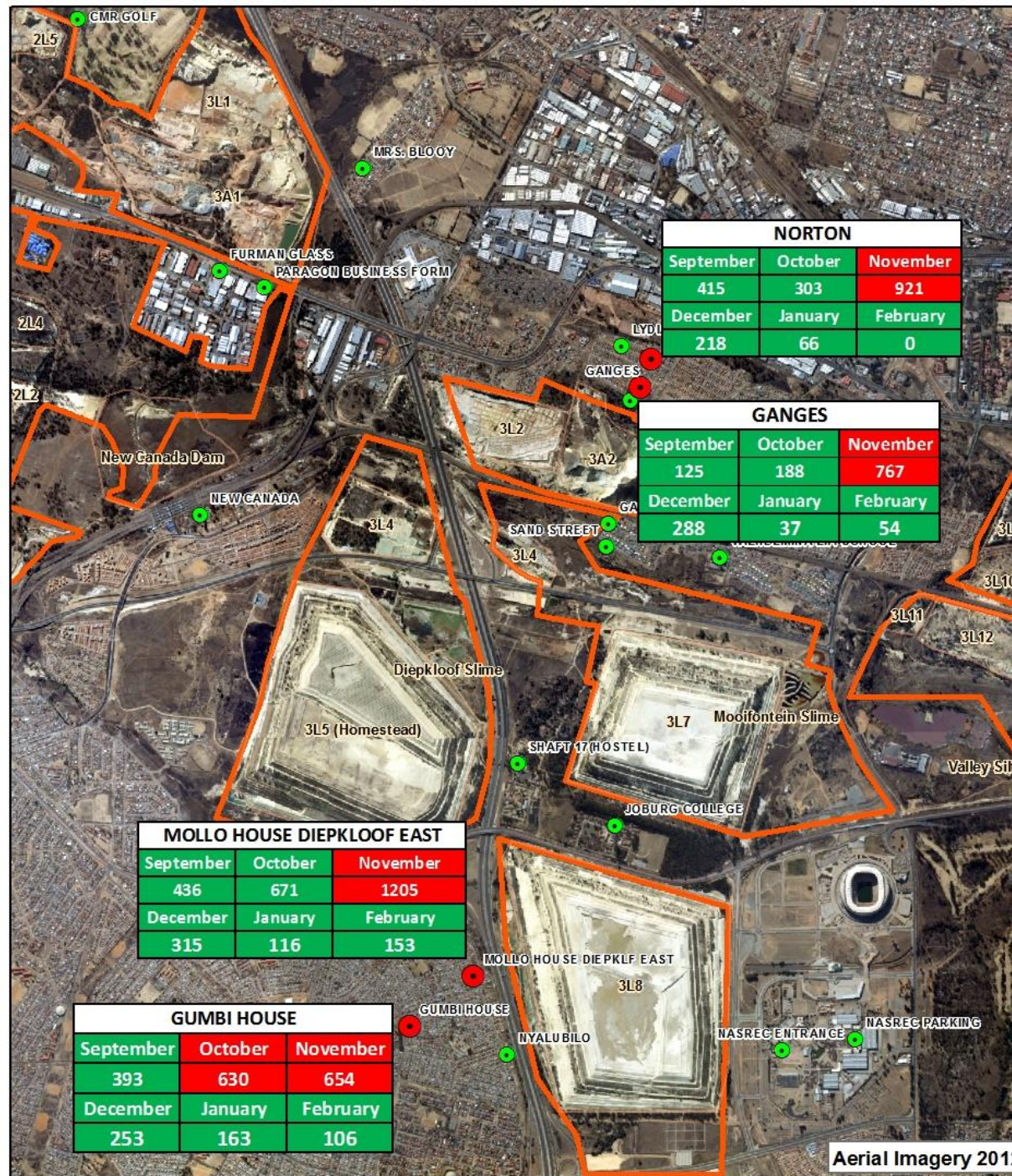


THE IMPACT OF THESE MITIGATION MEASURES ON DUST FALLOUT

- Dust exceedances have significantly reduced

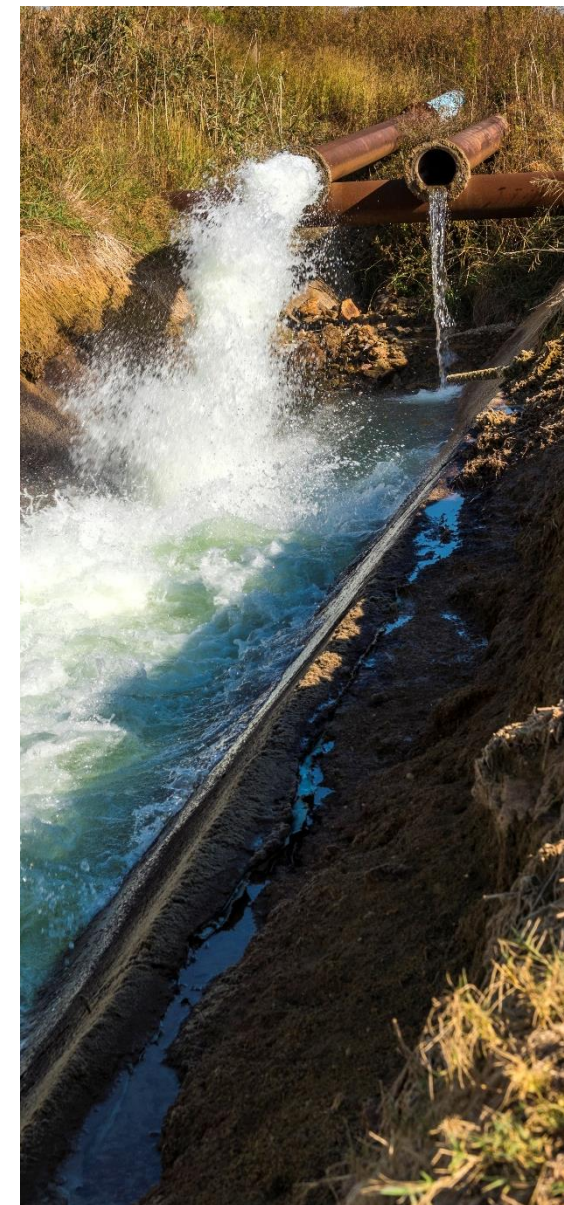
	Number of samples taken per year	No of exceedances	Percentage
2016	862	20	2.32
2015	1020	26	2.54
2014	984	21	2.13
2013	827	31	3.75
2012	942	105	11

EXAMPLE OF DUST MONITORING NETWORK

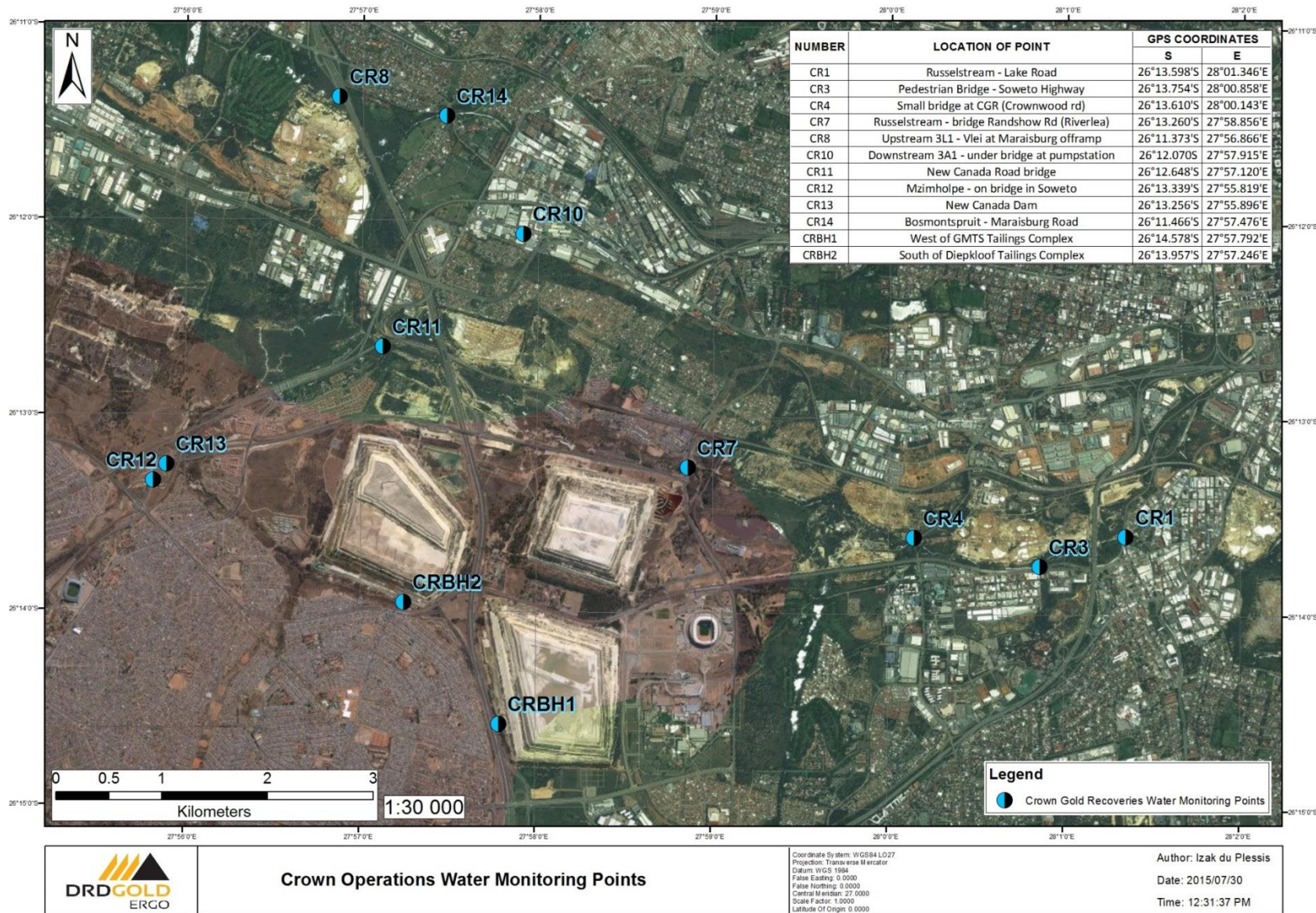


WATER MONITORING

- Ergo has 76 sites in its vast water monitoring network
 - early warning system for potential environmental impacts
- Surface and ground water are monitored quarterly as agreed with Department of Water and Sanitation (DWS)
- Samples are analysed by SGS Environmental (independent laboratory)
- Annual and quarterly reports provided to DWS
- Ergo ensures that there is clean and dirty water separation at reclamation sites and tailing facilities
- Dirty water that accumulates onsite at Ergo
 - incorporated into the reclamation process



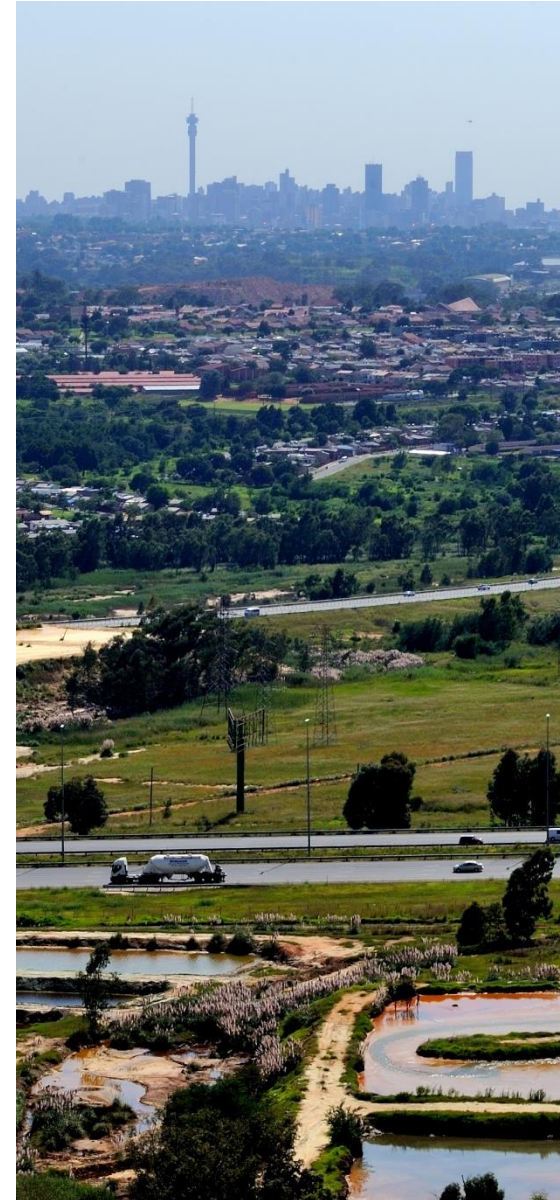
WATER MONITORING, cont'd



COSTS ASSOCIATED WITH REHABILITATION AND MITIGATION

Land clearance

- During the past two years, 255ha of sterilised mining land have been released by the National Nuclear Regulator
 - land is available for development within the inner cities of Johannesburg and Ekurhuleni



RISKS

- Macro risks associated with being a price-taker, product and supplier
- Labour volatility
- Eskom grid developing 'sore joints'
- Metallurgical efficiency fell to 'second' place behind volume throughput:
 - maintenance
 - weather
 - labour
 - power
 - water
 - regulatory interference



RESOURCE OPTIONALITY

- 800 million tonnes of resource containing at least 0.24g/t
- 400 million tonnes of recourse containing at least 0.28g/t
- 200 million tonnes (at least eight years production) containing between 0.295 and 0.3g/t



OPERATING, FINANCIAL PERFORMANCE: six months ended 31 December 2015

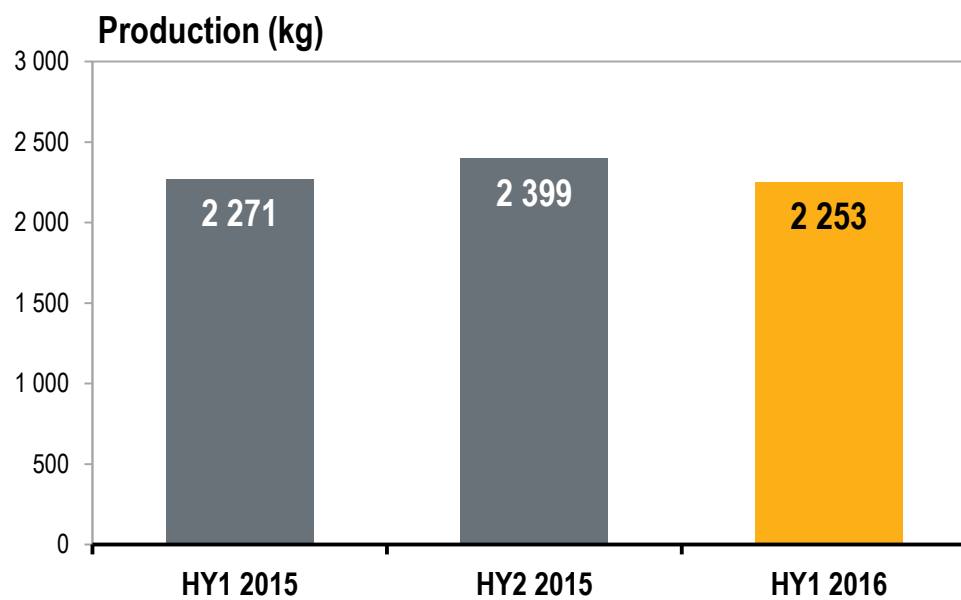
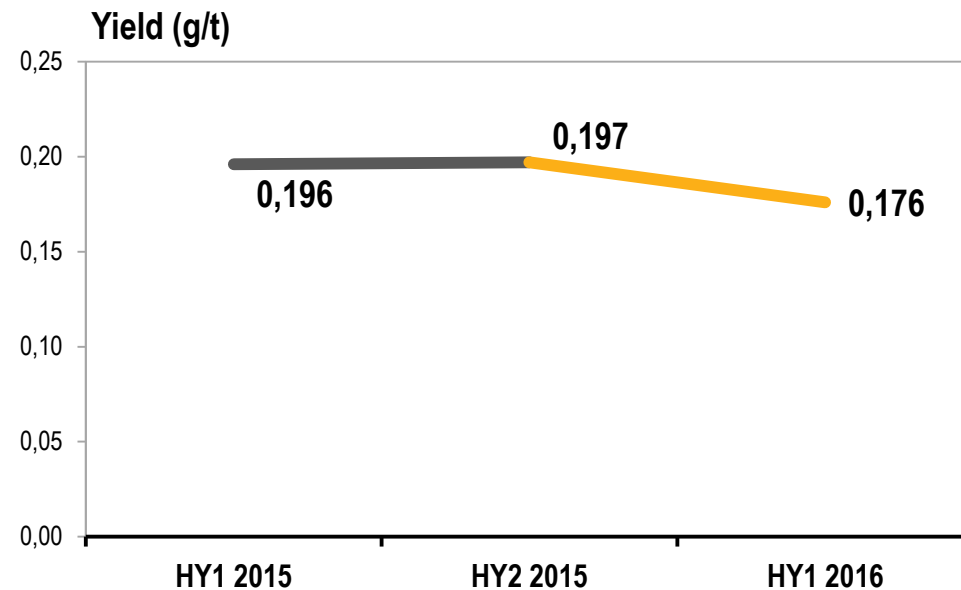
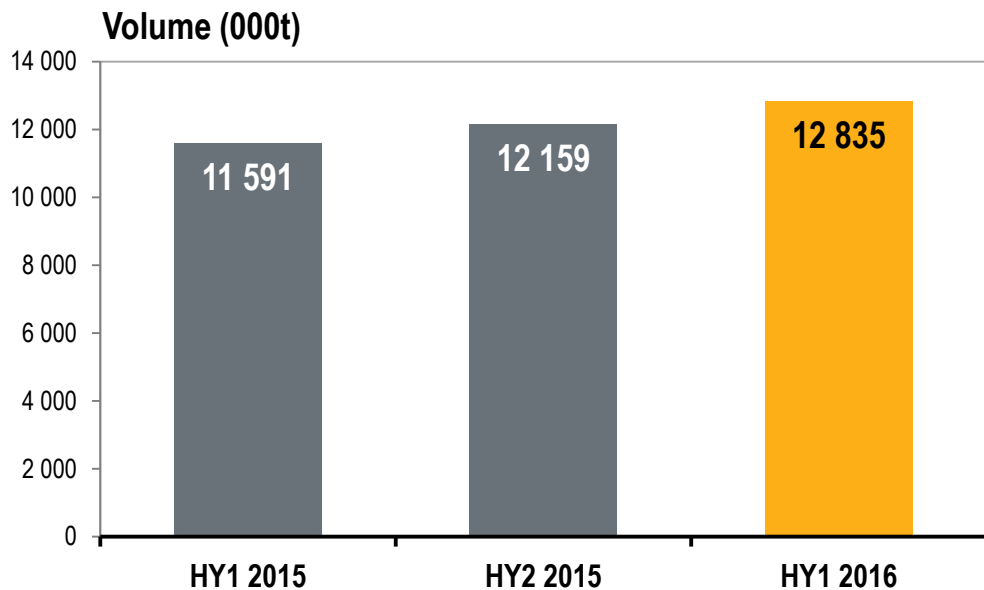


KEY FEATURES

- Gold production down 1% to 72 436oz
- All-in sustaining costs down 8% to US\$1 104/oz
- Operating profit up 1% to R165.9 million
- Headline earnings of 2.6cps, up from a headline loss of 0.3cps

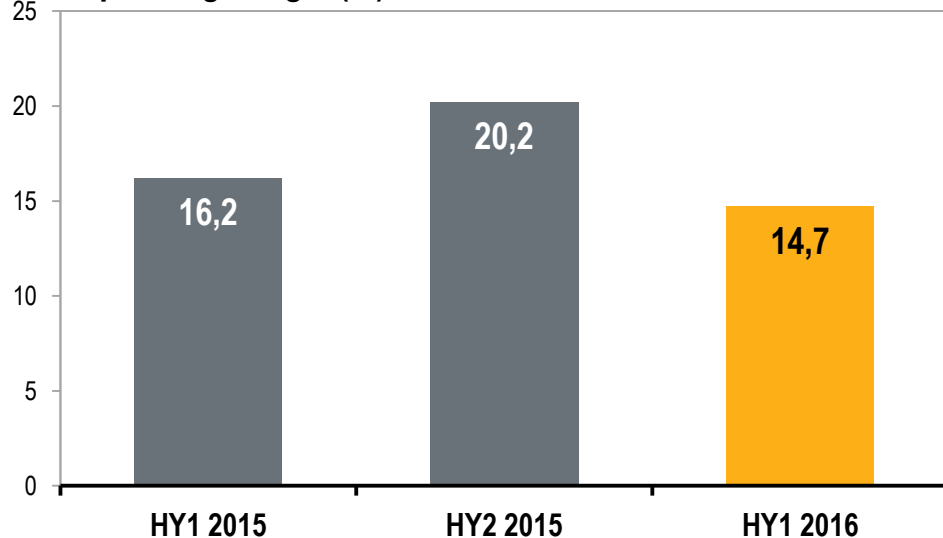


OPERATING TRENDS

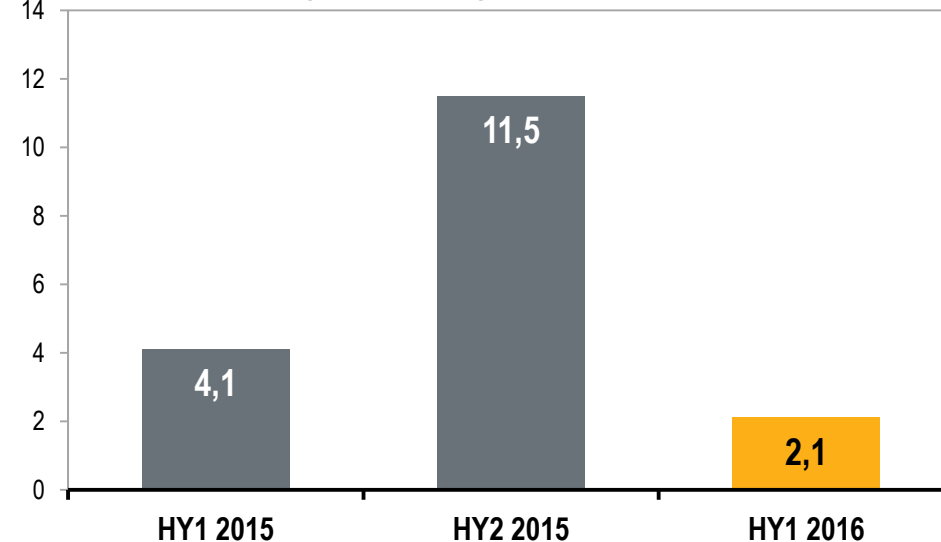


FINANCIAL TRENDS

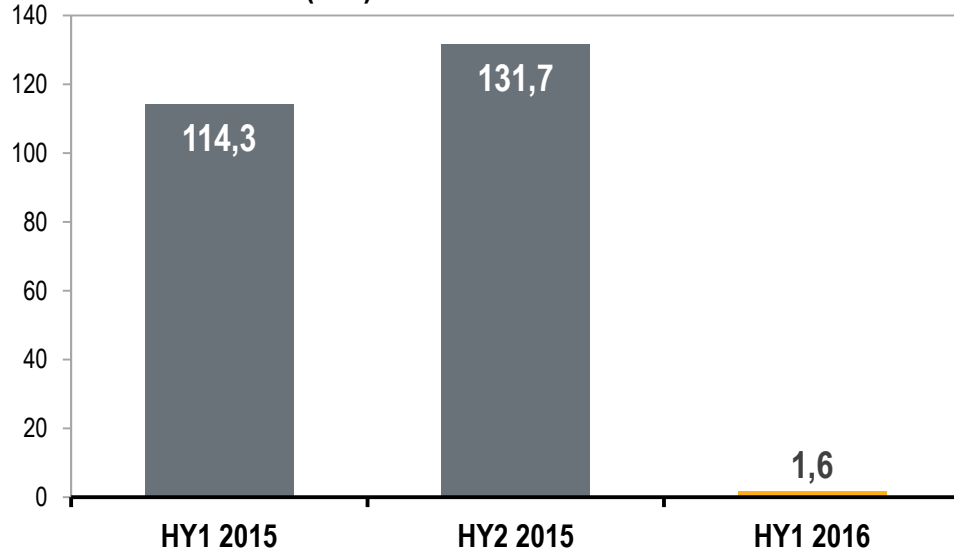
Operating margin (%)



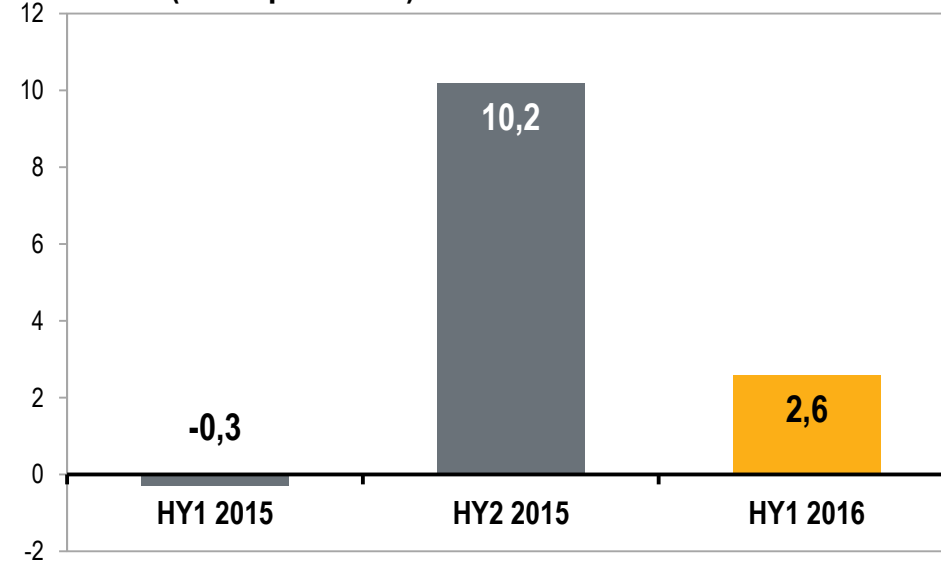
All-in sustaining costs margin (%)



Free cash flow (Rm)



HEPS (cents per share)



FINANCIAL REVIEW: statement of cash flows for the six months ended 31 December 2015



	Six months to 31 Dec 2015	Six months to 31 Dec 2014
	Rm	Rm
Net cash inflow from operations	68.7	137.5
Cash flows from operations*	61.5	133.9
Interest received	9.6	7.2
Interest paid	(2.8)	(4.3)
Tax received	0.4	0.7
Net cash outflow from investing activities	(67.1)	(23.2)
Additions to property, plant and equipment	(60.3)	(29.3)
Environmental rehabilitation payments	(6.1)	(8.5)
Other	(0.7)	14.6
Net cash outflow from financing activities	(72.2)	(80.9)
Loans and other borrowings	(23.5)	(73.3)
Treasury shares acquired	(6.5)	-
Dividends paid to owners of the parent	(42.2)	(7.6)
(Decrease)/increase in cash and cash equivalents	(70.6)	33.4
Opening cash and cash equivalents	324.4	208.9
Closing cash and cash equivalents	253.8	242.3

*Cash flows from operations include working capital changes – 31 December 2015 was (Rm 50.5), (31 December 2014: Rm14.7)

FINANCIAL REVIEW: statement of profit or loss for the six months ended 31 December 2015



	Six months to 31 Dec 2015	Six months to 31 Dec 2014
	Rm	Rm
Revenue	1 130.6	1 015.5
Cost of sales	(1 066.6)	(966.9)
Gross profit from operating activities	64.0	48.6
Impairments	-	(9.4)
Administration expenses and general costs	(29.3)	(20.4)
Results from operating activities	34.7	18.8
Finance income	16.1	11.9
Finance expenses	(23.7)	(25.7)
Profit before tax	27.1	5.0
Income tax	(9.0)	(7.8)
Profit/(loss) for the period	18.1	(2.8)
Attributable to:		
Equity owners of the parent	18.1	(2.3)
Non-controlling interest	-	(0.5)
Profit/(loss) for the period	18.1	(2.8)

FINANCIAL REVIEW: statement of financial position at 31 December 2015



	As at 31 Dec 2015	As at 30 Jun 2015
	Rm	Rm
Property, plant and equipment	1 665.3	1 698.8
Non-current investments and other assets	210.1	194.1
Deferred tax asset	0.6	1.2
Cash and cash equivalents	253.8	324.4
Other current assets	330.6	284.6
Total assets	2 460.4	2 503.1
Equity	1 507.7	1 529.9
Long-term liabilities	28.4	28.4
Provision for environmental rehabilitation	499.0	493.3
Deferred tax liability	155.5	147.8
Current liabilities	269.8	303.7
Total equity and liabilities	2 460.4	2 503.1
Current ratio	2.2	2.0

LOOKING AHEAD

- FY2015, challenging year
 - completed:
 - high grade leach section converted to CIL
 - low grade CIL upgraded with additional 300 000tpm capacity
- FY2016, looking ahead:
 - further optimise metallurgical efficiency
 - manage throughput risk
 - develop resource optionality
 - develop home ownership model
 - vegetate additional 35ha on tailings



CONTACT DETAILS



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Niël Pretorius, CEO

Email: niel.pretorius@drdgold.com

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Website: www.drdgold.com

Shareholder data

(Incorporated in the Republic of South Africa)

Registration No.1895/000926/06

JSE share code: DRD

ISIN: ZAE 000058723

Issuer code: DUSM

NYSE share code: DRD

