

BREAKFAST BRIEFING

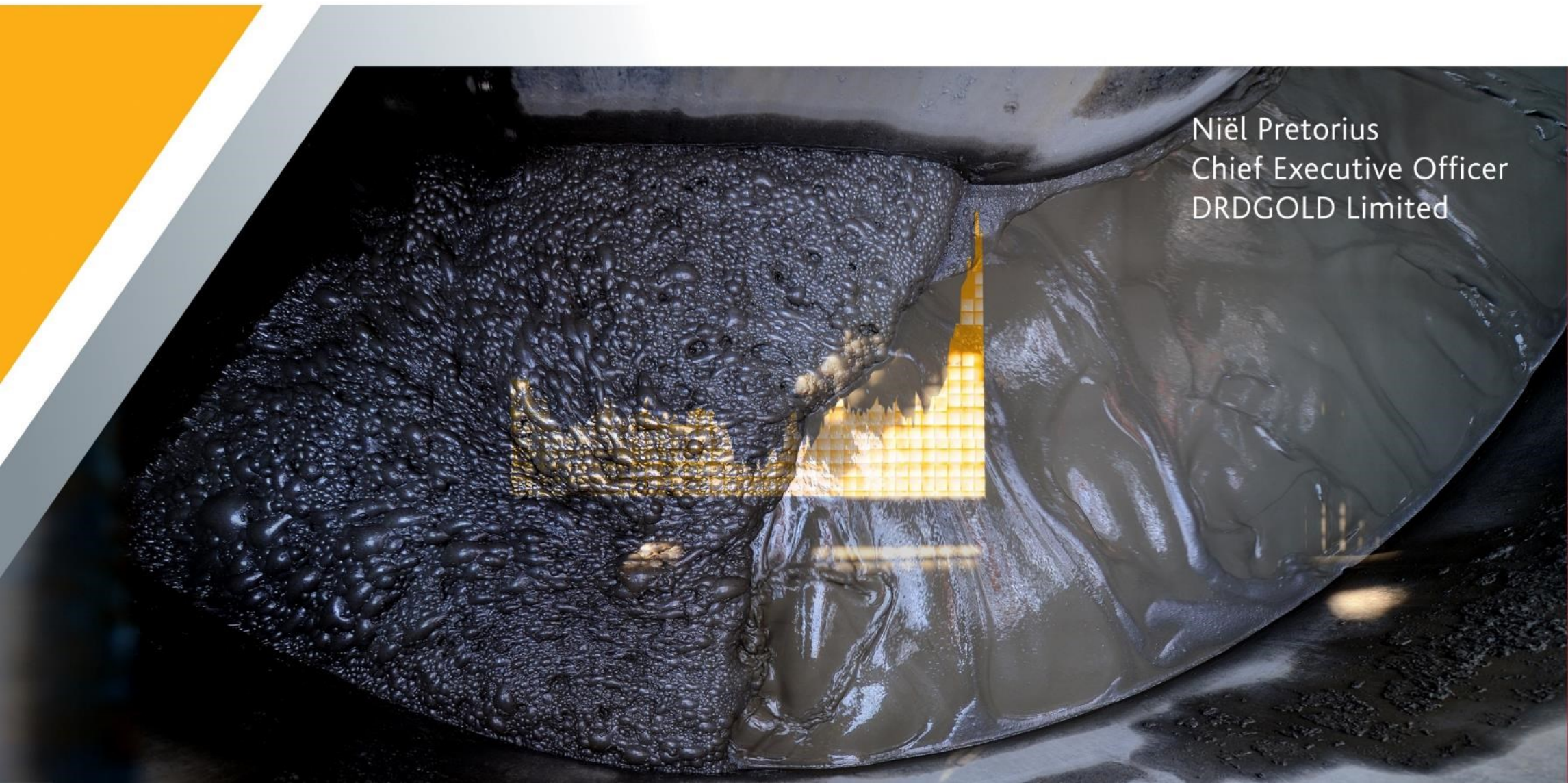
MINING INDABA 2016

CAPE TOWN

9 FEBRUARY 2016



www.drdgold.com



Niël Pretorius
Chief Executive Officer
DRDGOLD Limited

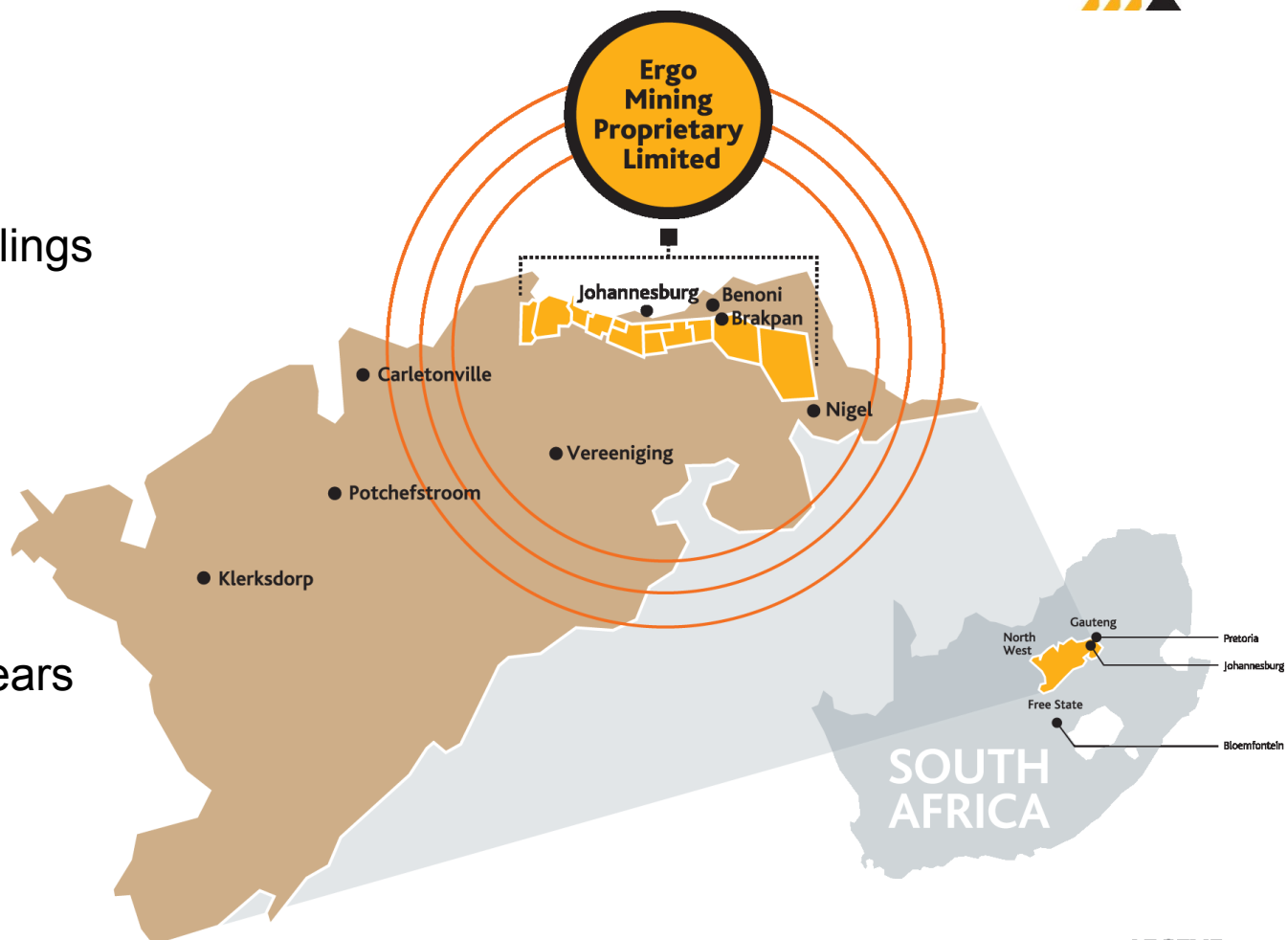
DISCLAIMER



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

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



Ergo Mining Proprietary Limited

LEGEND

- Cities and towns
- Operations



SHARE INFORMATION



- Listed on JSE and NYSE Euronext
 - market cap: R2 240 595 588*
- Coverage: JP Morgan, Merrill Lynch

*At 4 February 2016



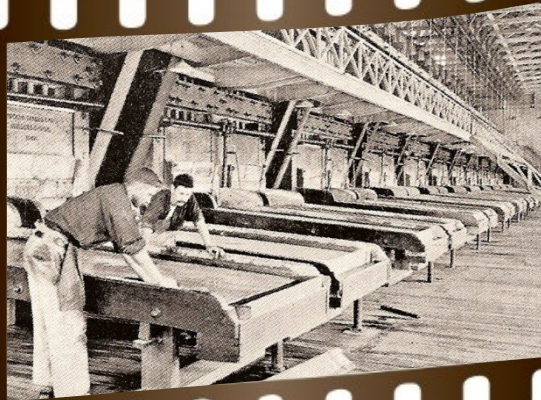
Source: INET BFA

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	8.12%
Van Eck Associates Corp.	NYSE	26 998 090	6.27%
Investec Value Fund	JSE	13 374 640	3.10%
Peregrine Equities Proprietary Ltd	JSE	11 969 107	2.78%
Clearstream Banking SA Luxembourg	JSE	10 749 307	2.49%
DRDSA Empowerment Trust	JSE	10 500 000	2.44%
Ergo Mining Operations (Pty) Limited	JSE	9 361 071	2.17%
Renaissance Technologies LLG	NYSE	9 241 700	2.14%
Investec Opportunity Fund	JSE	6 000 000	1.39%
ABAX Investments	JSE	5 902 504	1.37%
Euroclear France S.A.	JSE	5 706 995	1.32%
State Street Bank and Trust	JSE	5 482 236	1.27%
Transcontinental Fund Administration	JSE	5 450 000	1.26%
JP Morgan Chase	JSE	4 840 410	1.12%

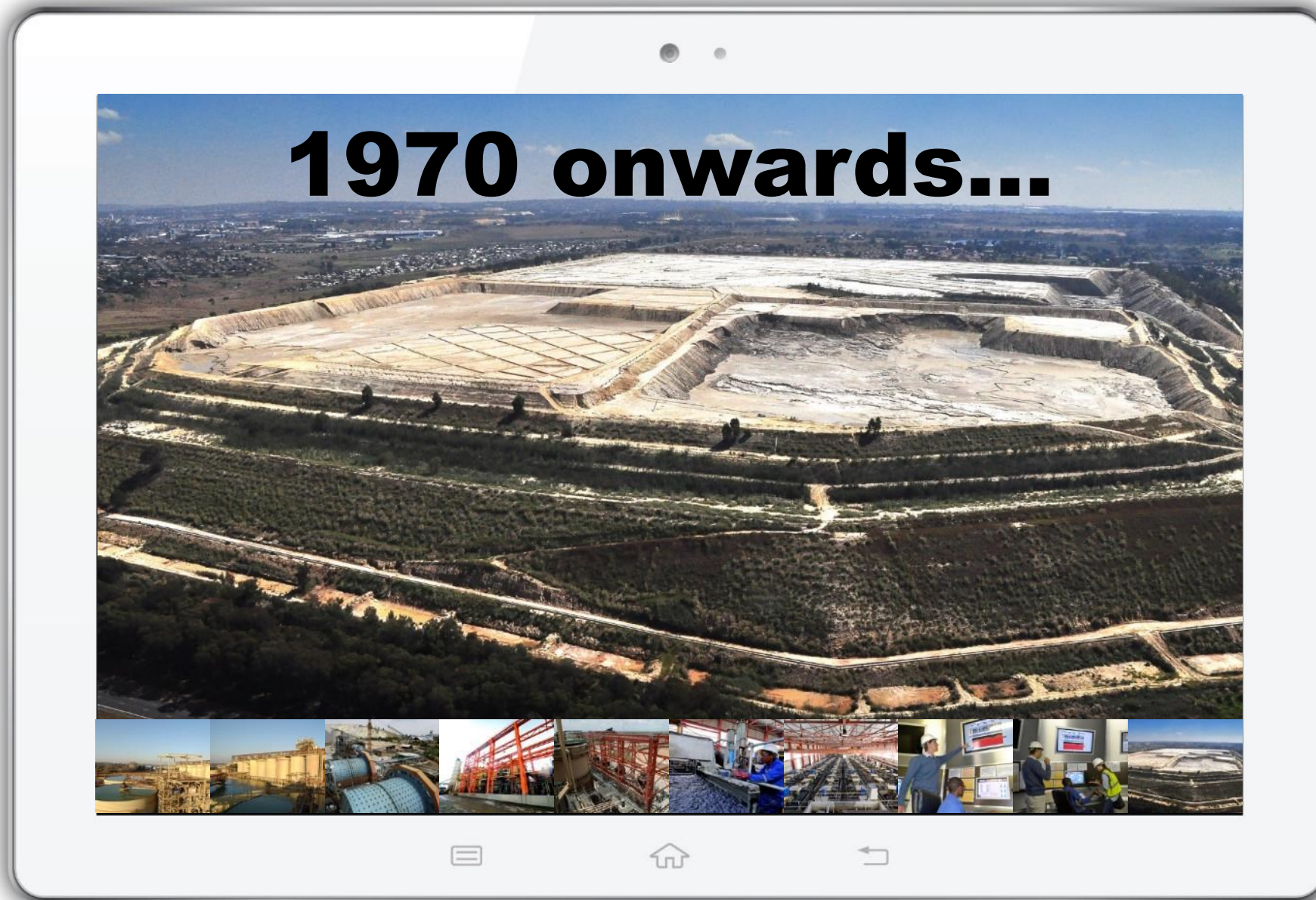
JSE shareholding as at 31 January 2016
NYSE shareholding as at 31 December 2015

OUR STORY IN PICTURES

1920s



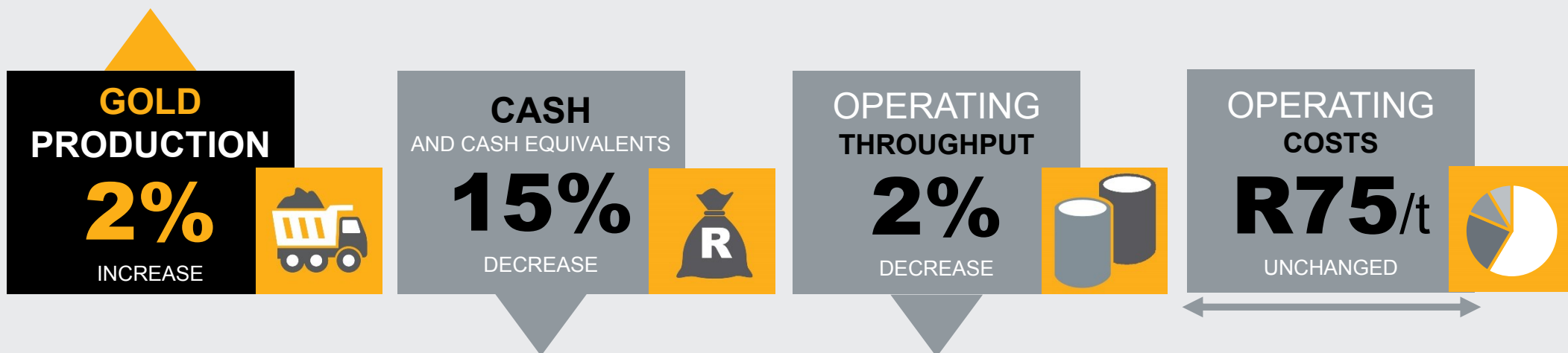
OUR STORY IN PICTURES, cont'd



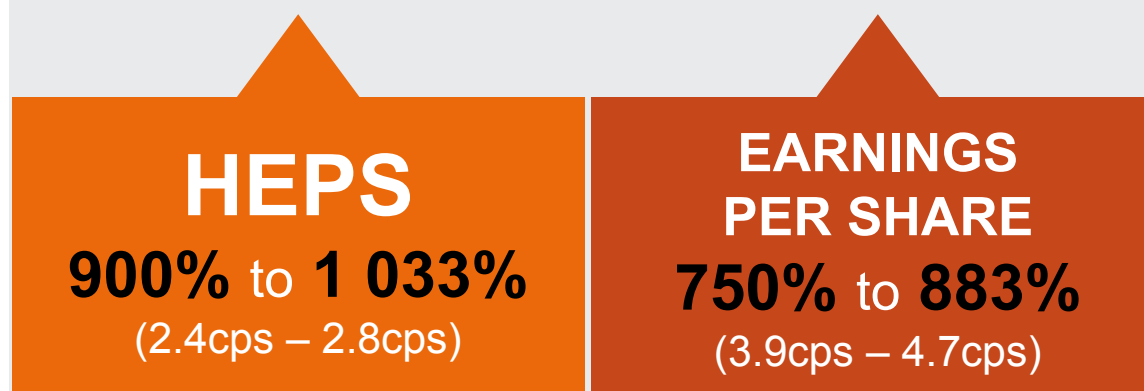
OPERATIONAL UPDATE

for Q2 FY2016 and H1 FY2016

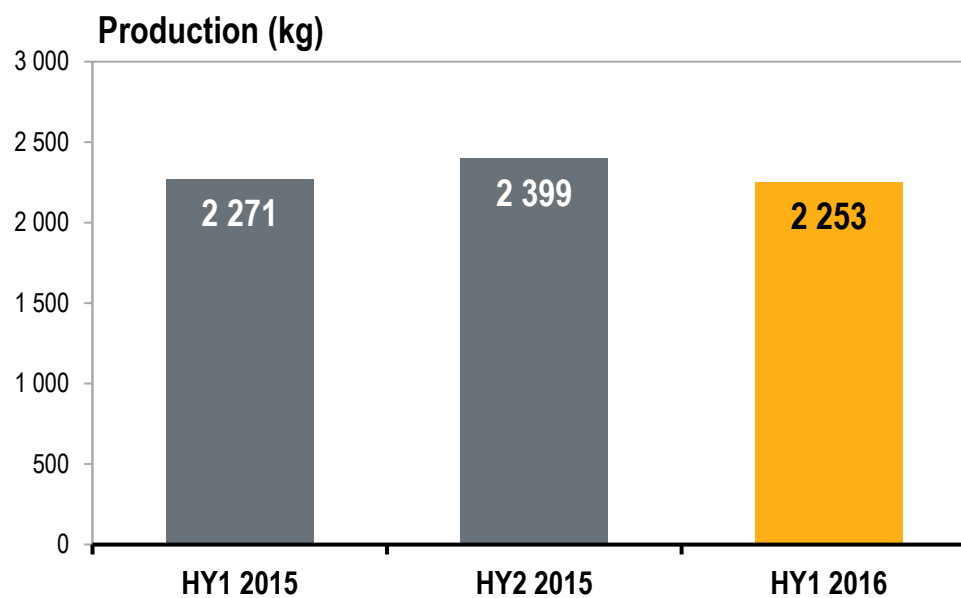
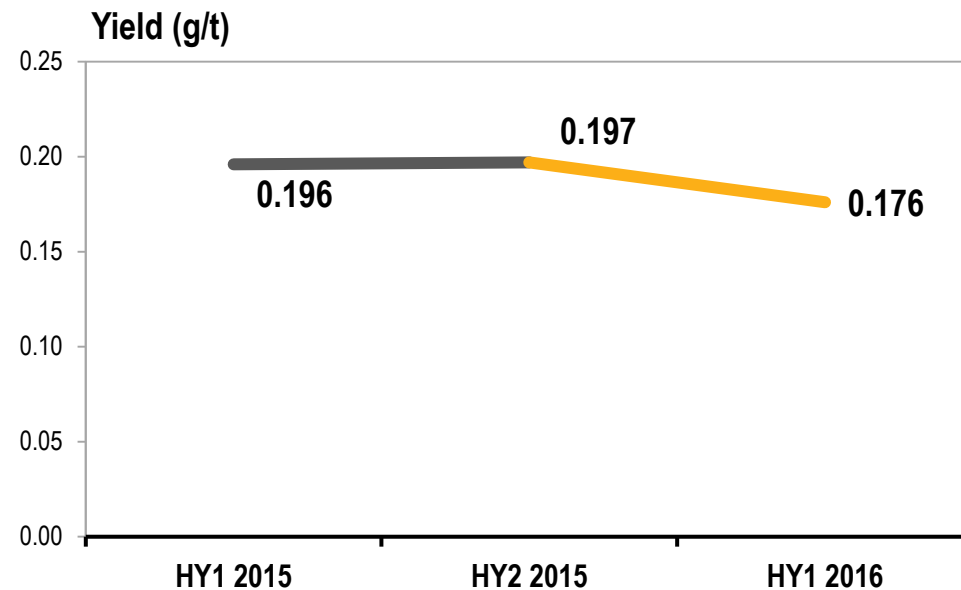
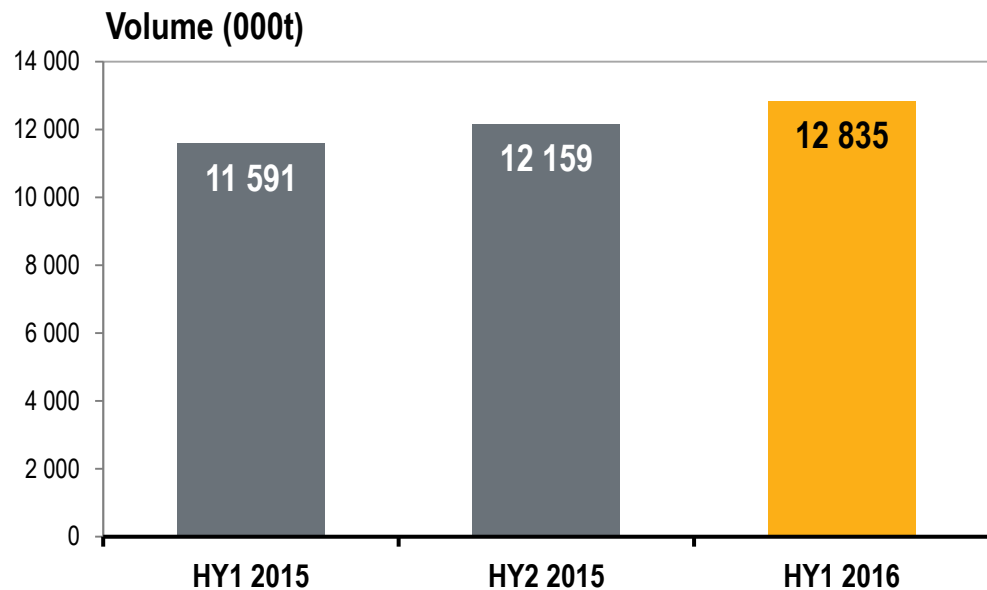
Q2 FY2016 v Q1 FY2016



H1 FY2016 v H1 FY2015

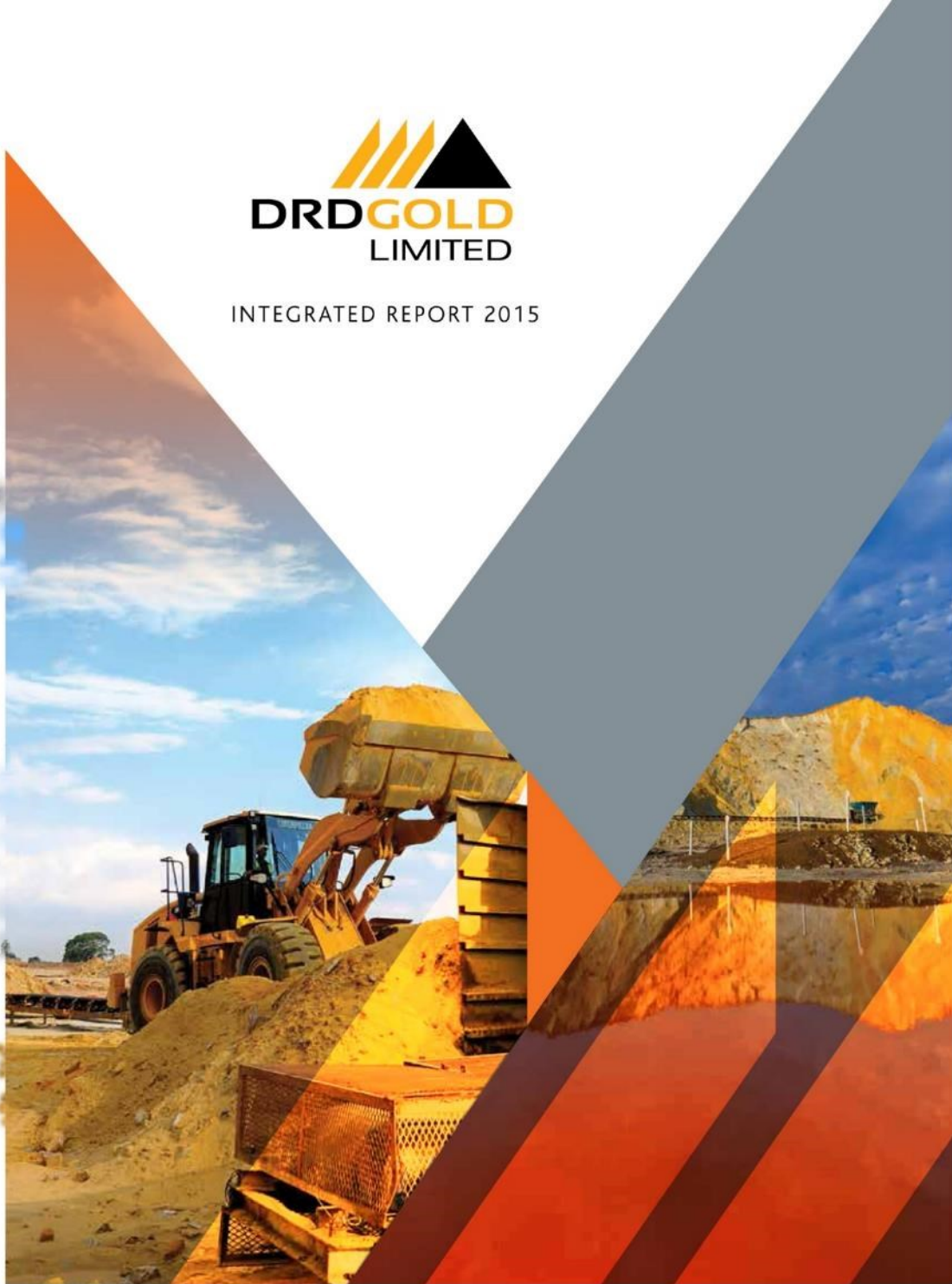


OPERATING TRENDS





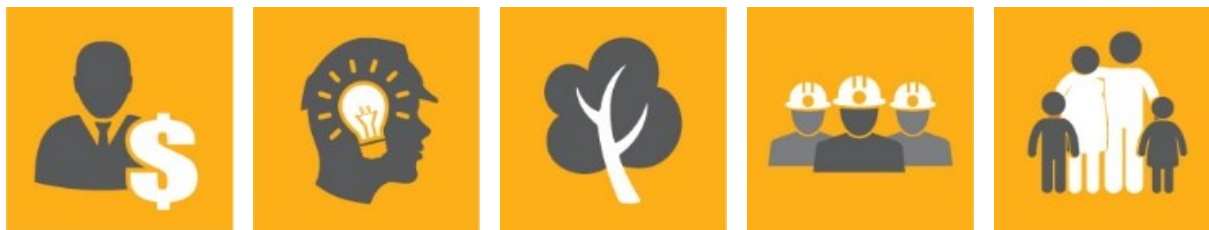
INTEGRATED REPORT 2015



Sustainability through
allocation
integration
of **resources**

THE FIVE CAPITALS





SEEKING OVERLAP OF ALL FIVE CAPITALS TOWARDS TOTAL VALUE ADD

- Financial capital
 - pursue sustainable economic value add
 - cash flow
 - all-in sustaining costs margin
 - conservative capital management
- Human capital
 - knowledge-based labour force
- Social capital
 - youth education
 - personal development through Best Life
- Natural capital
 - manage (dust, water), restore (rehabilitation)
- Manufactured capital/technology
 - mechanised, automated mining, extraction
 - energy- and water-efficient technologies
 - develop improved economies of scale
 - optimal metallurgical efficiency to 'mine it all'



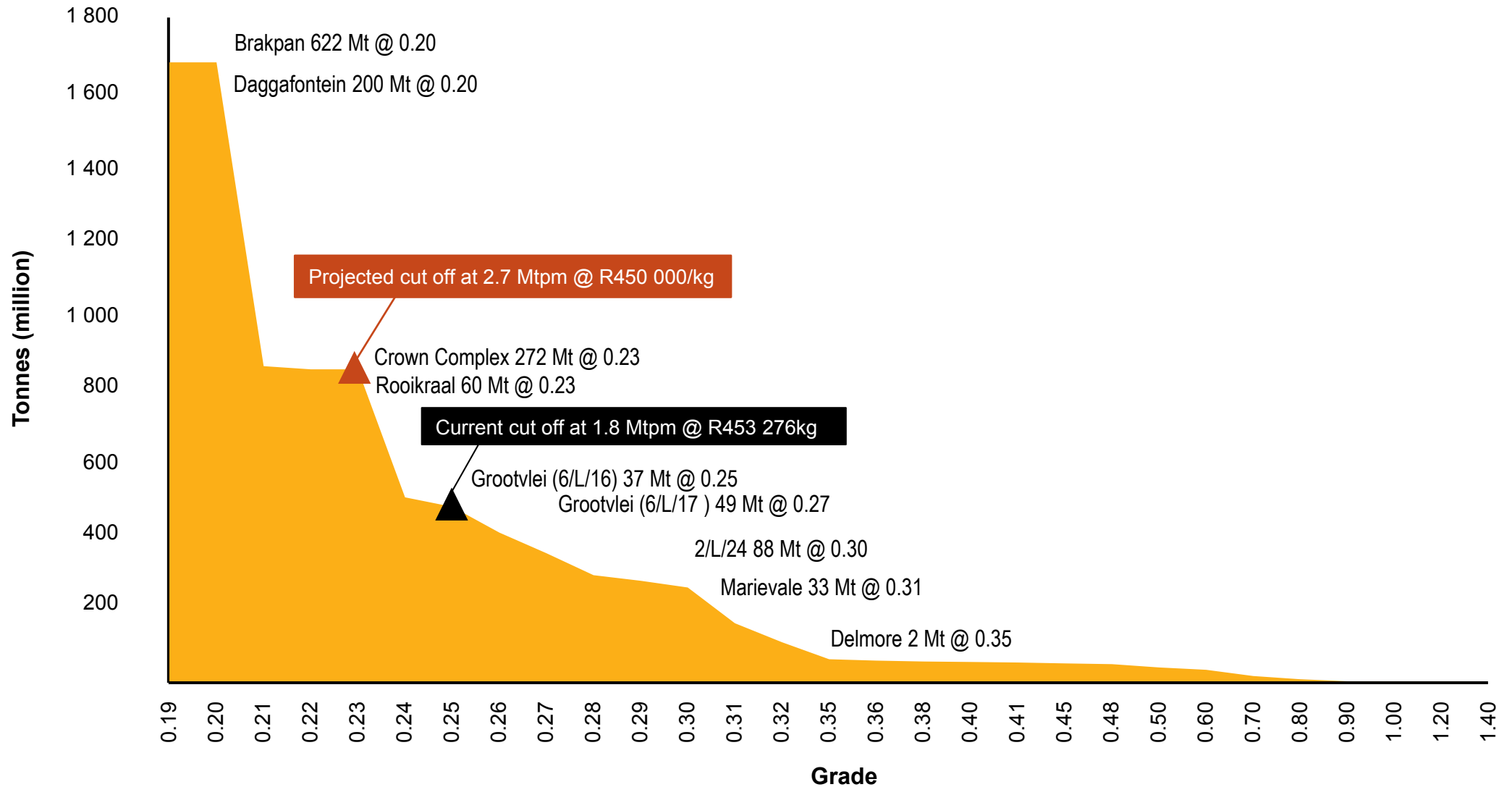
RISKS

- 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

Total tonnes vs in situ grade



LOOKING AHEAD

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



CONTACT DETAILS



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Shareholder data

(Incorporated in the Republic of South Africa)

Registration No.1895/000926/06

JSE share code: DRD

ISIN: ZAE 000058723

Issuer code: DUSM

NYSE share code: DRD

