



Niël Pretorius, CEO, DRDGOLD Limited

24 February 2015

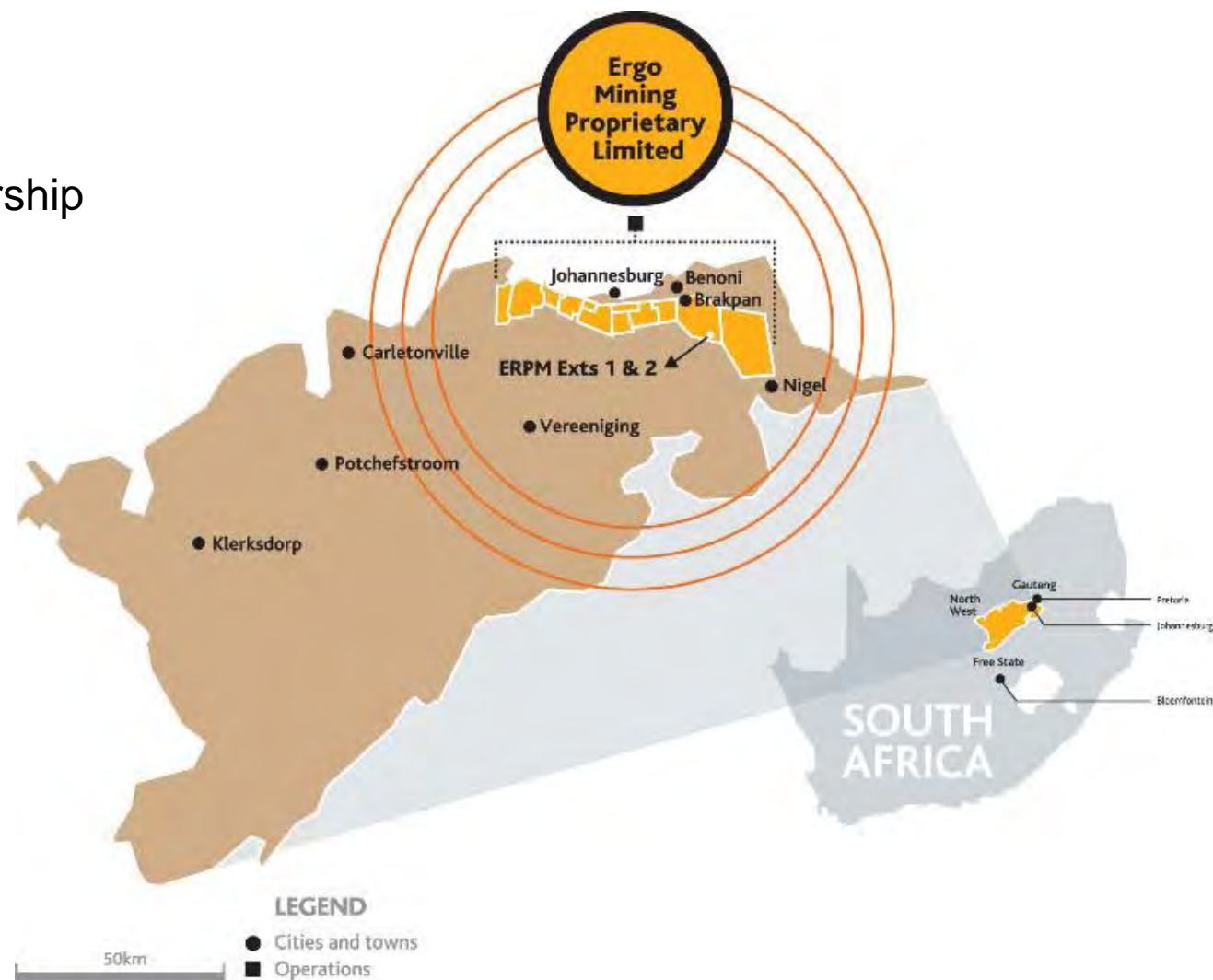
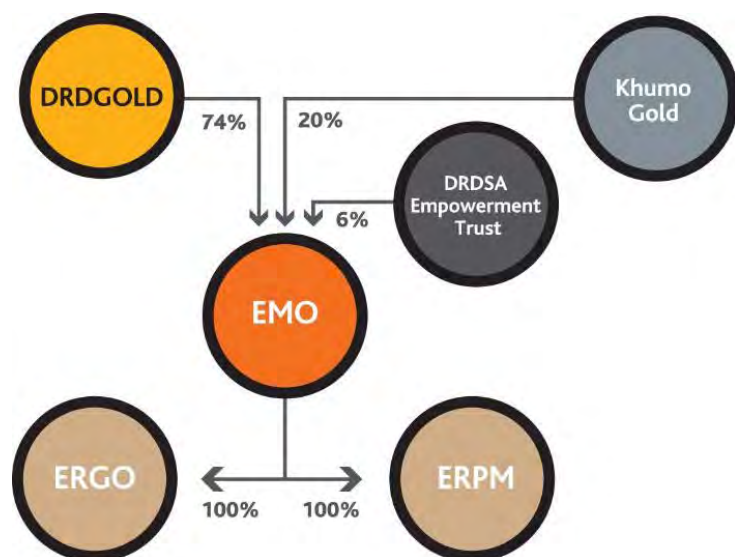
# DISCLAIMER



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 2014, which we filed with the United States Securities and Exchange Commission on 31 October 2014 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 report have not been reviewed and reported on by DRDGOLD's auditors.

# INTRODUCTION

- Large 'gold-from-tailings' miner
- 11Moz resource
- All on surface, in easy reach
- Fully BEE-compliant ITO ownership



# SHARE INFORMATION

- JSE- and NYSE-listed
  - JSE shares traded FY2015 to date: 67 154 896
  - NYSE shares traded FY2015 to date: 254 661 100



Source: INET BFA

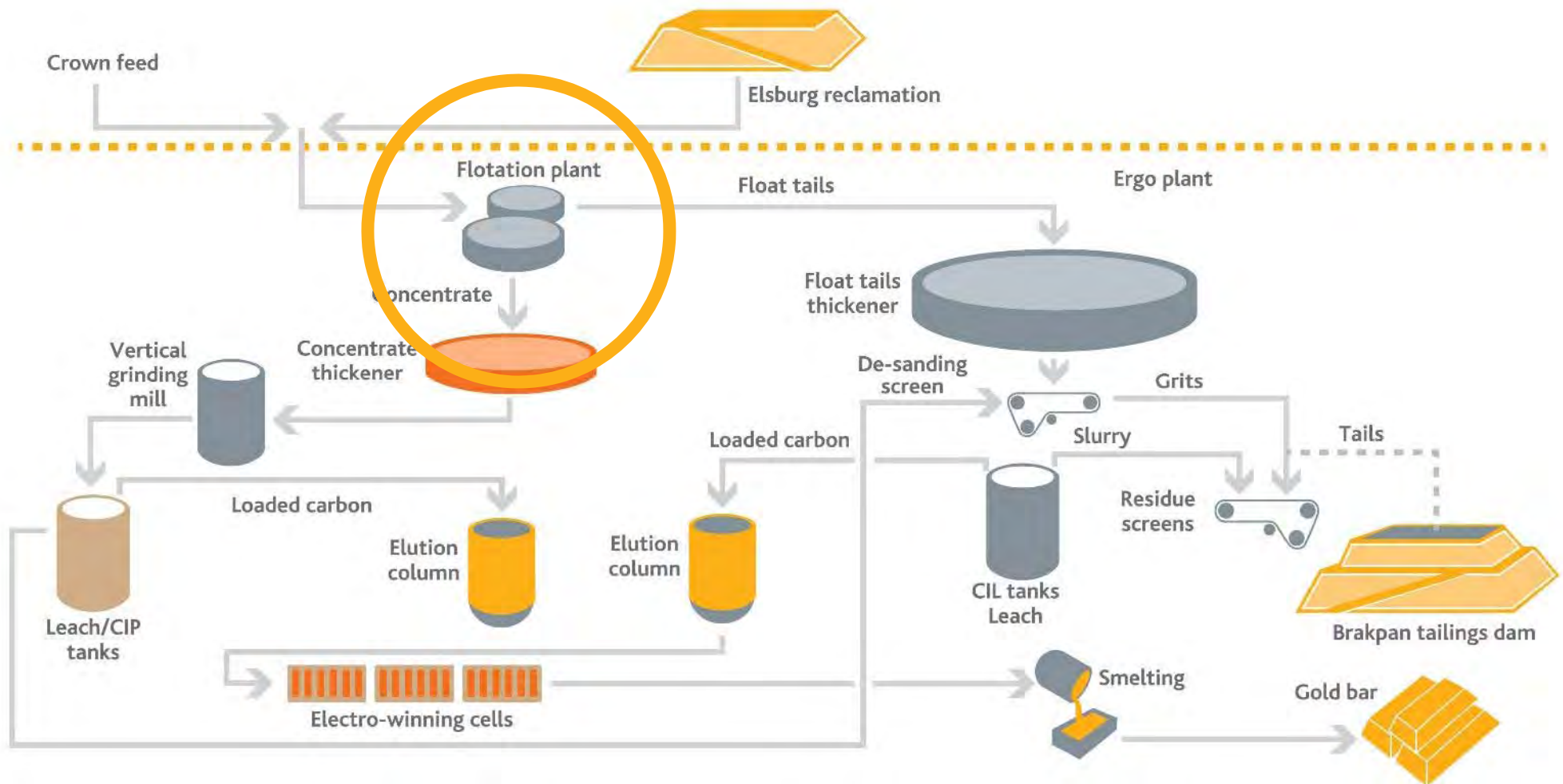
Major shareholders	Stock exchange	No. of shares held	% of total issued shares
Van Eck Associates Corp.	NYSE	65,106,550	16.89%
Skagen AS	NYSE	37,247,010	9.66%
ABAX Investments	JSE	16,453,767	4.27%
Investec Value Fund	JSE	12,560,433	3.26%
Citibank Group	JSE	13,334,373	3.46%
Clearstream Banking SA Luxembourg	JSE	10,247,020	2.66%
KBC Securities	JSE	9,162,183	2.38%
State Street Bank and Trust	JSE	7,882,838	2.05%
Renaissance Technologies LLG	NYSE	6,864,700	1.78%
Ergo Mining Operations (Pty) Limited	JSE	6,155,559	1.60%
Euroclear France S.A.	JSE	5,783,837	1.50%
Eskom Pension Fund (Equities-IAM)	JSE	5,006,540	1.30%
HSBC Group	JSE	4,487,736	1.16%

JSE shareholding as at 24 December 2014  
NYSE shareholding as at 31 December 2014





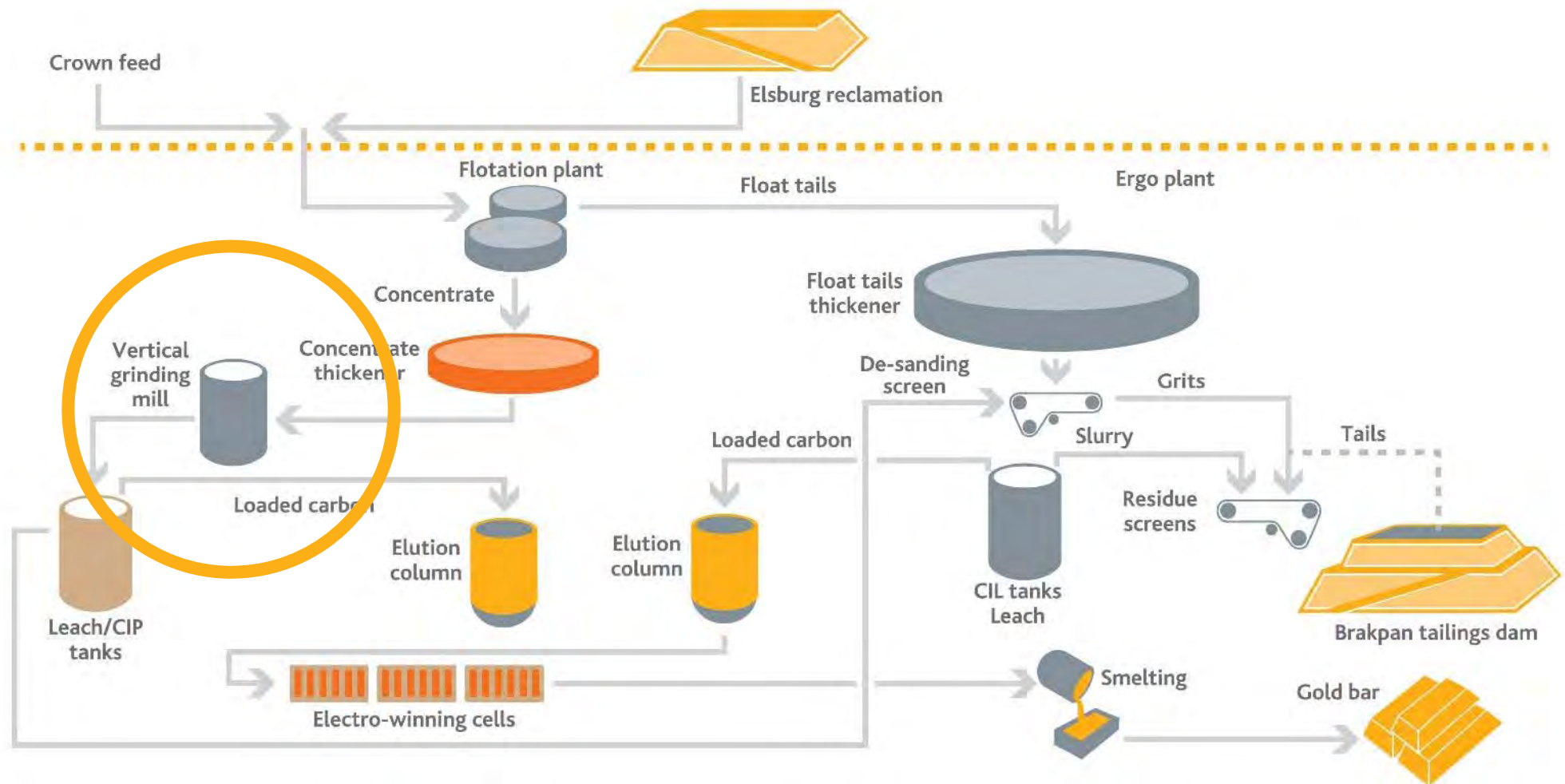
# OUR PROCESS TECHNOLOGY/METHODOLOGY





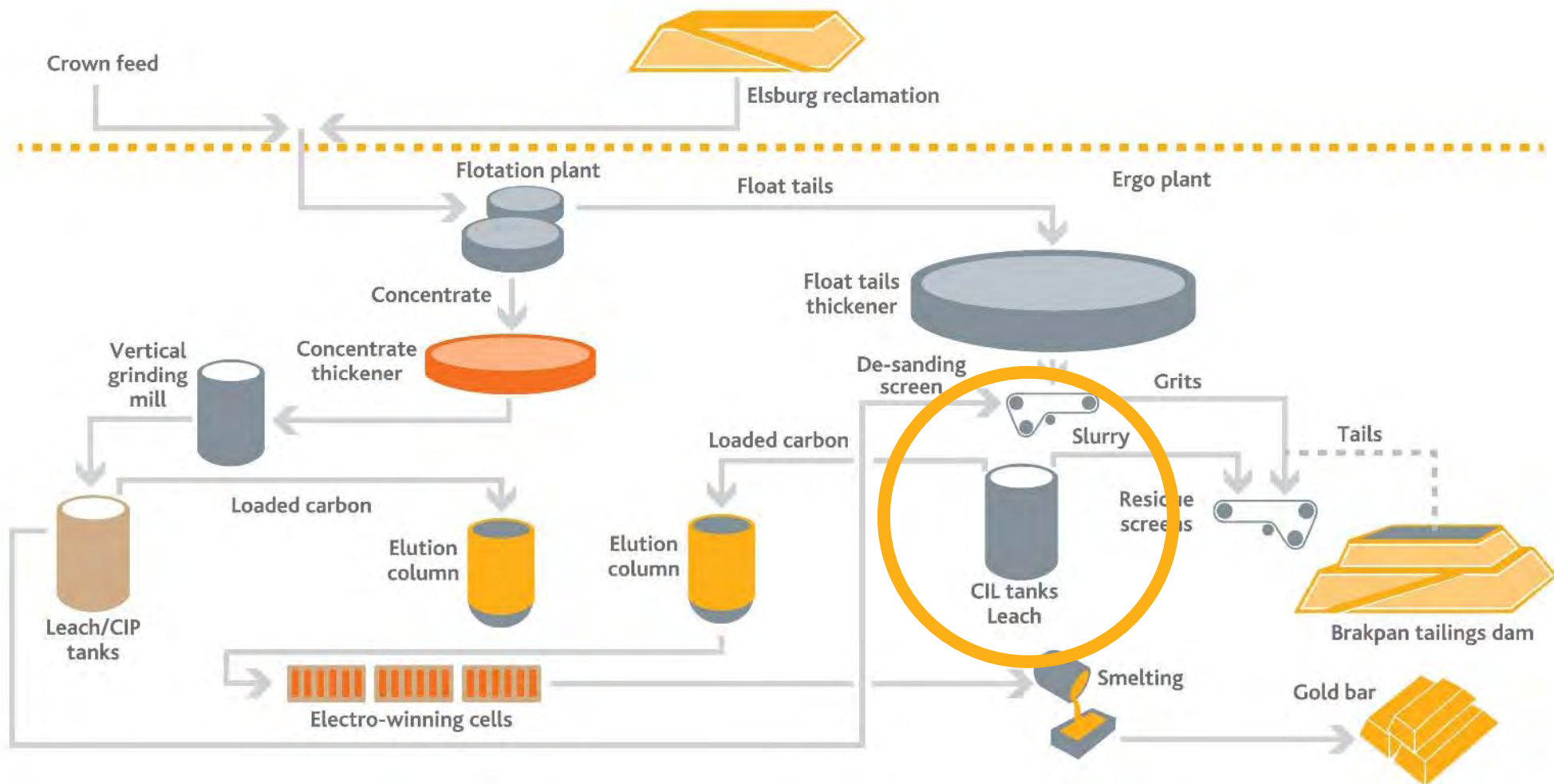


# OUR PROCESS TECHNOLOGY/METHODOLOGY



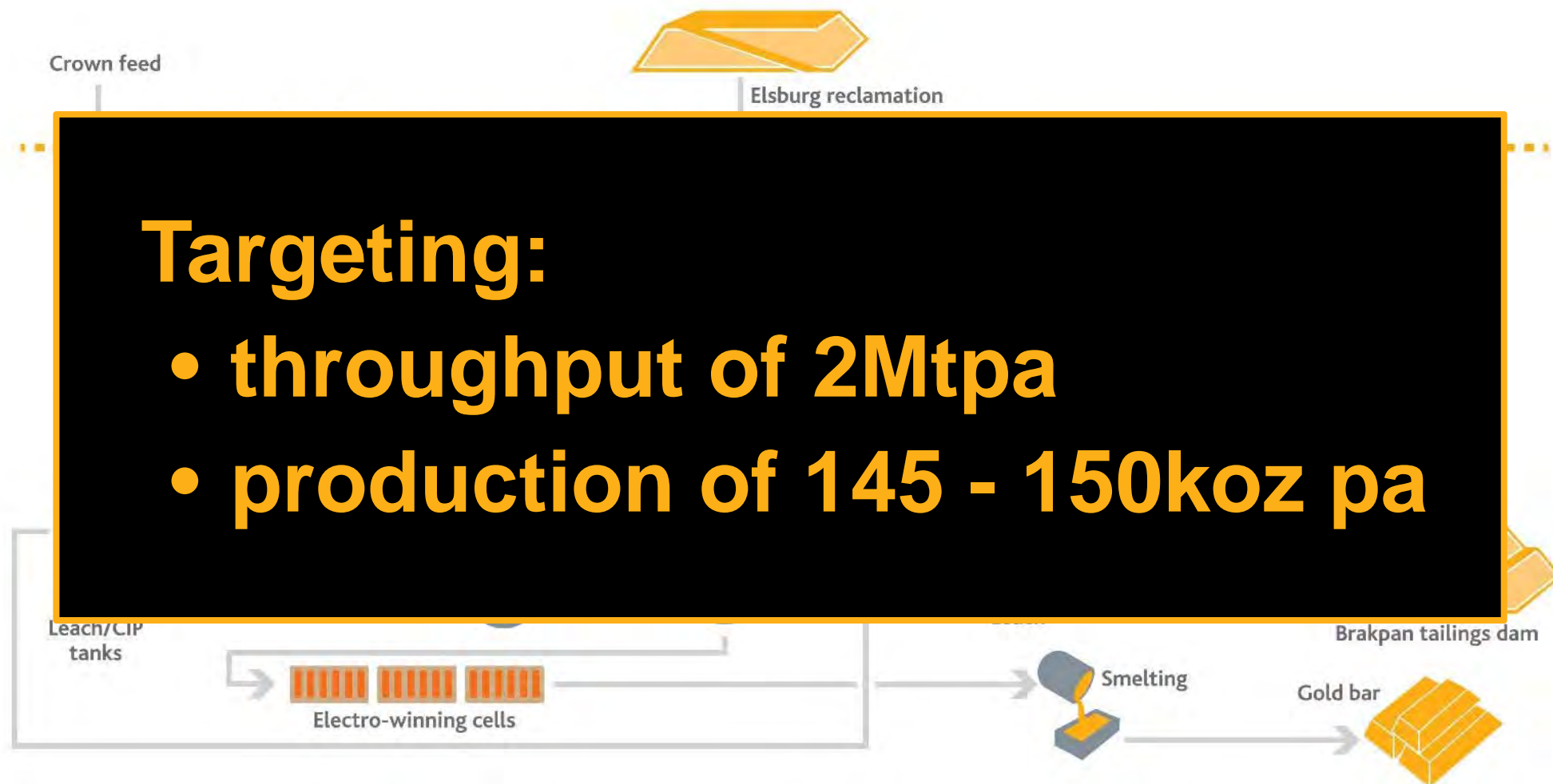


# OUR PROCESS TECHNOLOGY/METHODOLOGY





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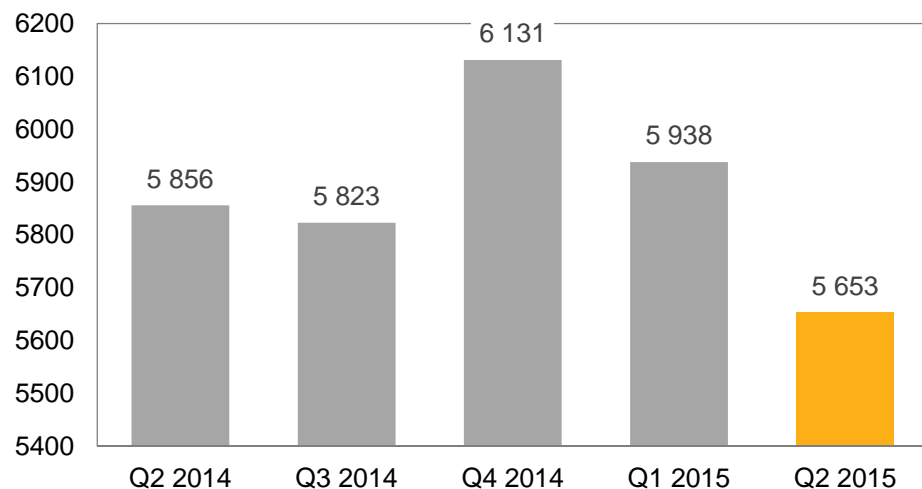
# RECENT OPERATING AND FINANCIAL PERFORMANCE



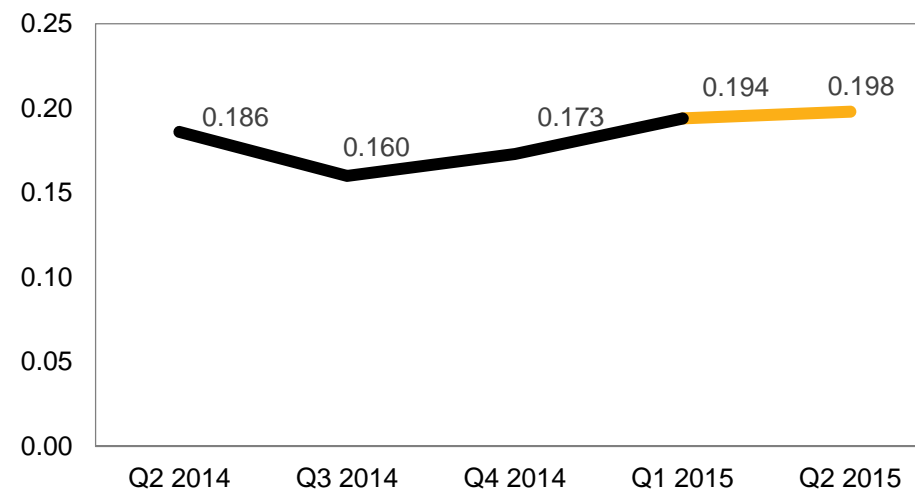
# Operating trends



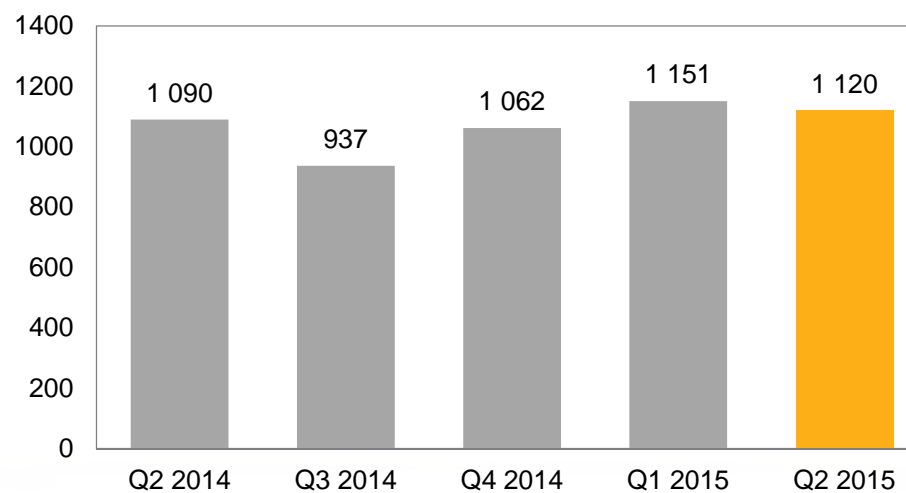
### Volume (000t)



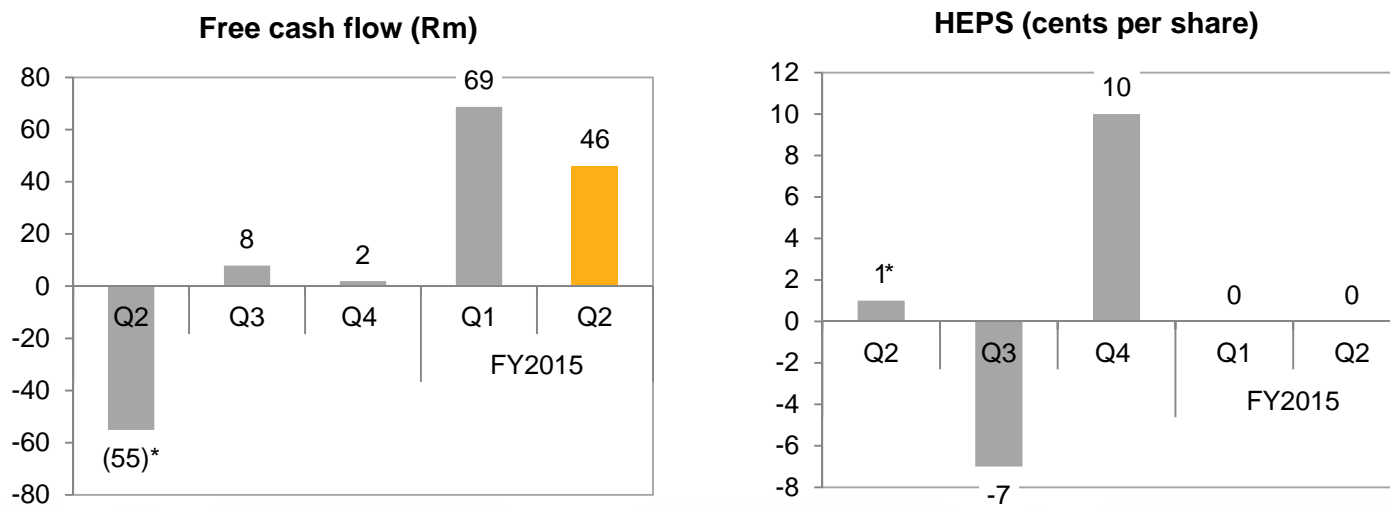
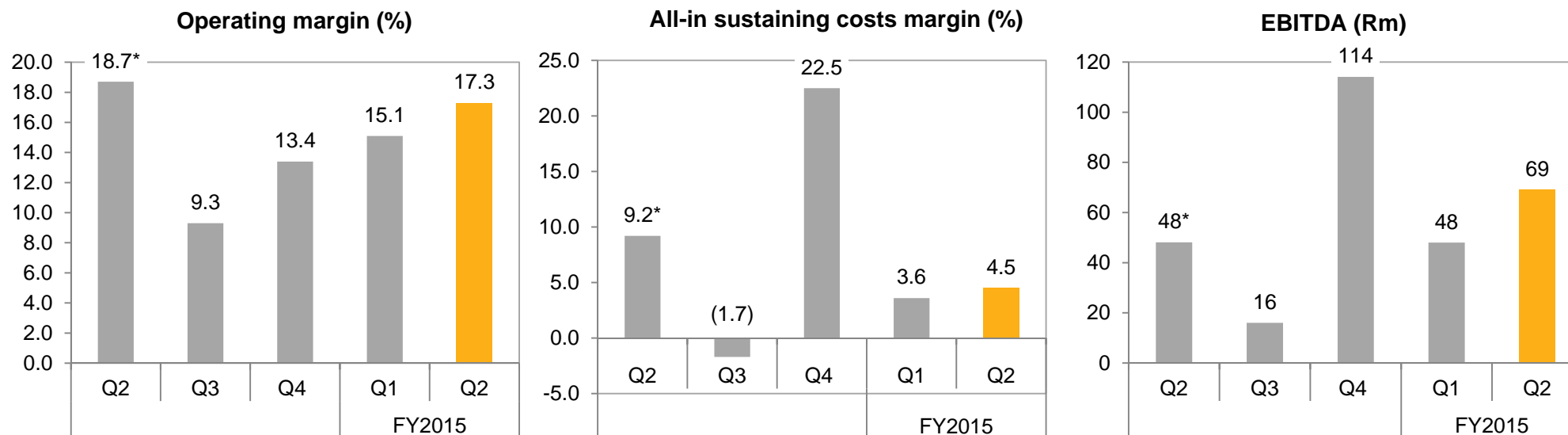
### Yield (g/t)



### Production (kg)



# Financial trends



\*Restated



# Financial review: statement of profit or loss for the quarter ended 31 December 2014 (Q2 FY2015)



	Q2 FY2015	Q1 FY2015	Q2 FY2014
	Rm	Rm	Rm Restated
Revenue	487.0	528.5	450.6
Net operating costs	(402.6)	(448.8)	(366.5)
<b>Operating profit</b>	<b>84.4</b>	79.7	84.1
Depreciation	(48.9)	(40.0)	(36.8)
Movement in provision for environmental rehabilitation	(2.0)	(2.0)	(1.6)
Environmental rehabilitation costs	(4.7)	(4.6)	(10.8)
Other income and costs	(16.0)	(27.1)	(28.1)
Net finance (expense)/income	(6.2)	(7.6)	(5.4)
<b>Profit/(loss) before tax</b>	<b>6.6</b>	(1.6)	1.4
Income tax	(4.7)	(3.1)	(5.6)
<b>Profit/(loss) after tax</b>	<b>1.9</b>	(4.7)	(4.2)
<b>HEPS (cents per share)</b>	<b>0</b>	0	1
<b>EBITDA</b>	<b>69.1</b>	48.0	48.1

# Financial review: statement of financial position at 31 December 2014 (Q2 FY2015)



	Q2 FY2015	Q1 FY2015	Q2 FY2014
	Rm	Rm	Rm Restated
Property, plant and equipment	1 719.2	1 734.3	1 796.6
Investment in equity accounted investment	–	–	0.3
Non-current investments and other assets	28.7	36.8	125.2
Environmental rehabilitation trust funds and investments	183.4	177.7	185.4
Deferred tax asset	1.5	1.4	1.2
Cash and cash equivalents	242.3	204.3	199.4
Other current assets	230.6	239.3	251.1
<b>Total assets</b>	<b>2 405.7</b>	<b>2 393.8</b>	<b>2 559.2</b>
Equity	1 471.0	1 469.9	1 561.6
Long-term liabilities	29.2	9.8	84.3
Provision for environmental rehabilitation	473.3	462.7	540.4
Deferred tax liability	120.0	118.0	112.3
Current liabilities	312.2	333.4	260.6
<b>Total equity and liabilities</b>	<b>2 405.7</b>	<b>2 393.8</b>	<b>2 559.2</b>
<b>Current ratio</b>	<b>1.5</b>	<b>1.3</b>	<b>1.7</b>

# COMPETITIVE ADVANTAGE



# Competitive advantage

Mechanised



Unique capital expenditure profile  
• significantly lower sustaining capital



Lower exposure to energy and labour costs as % of total costs



# Competitive advantage

Uninterrupted production cycle



Different safety risks



Urbanised, largely operator-level labour force

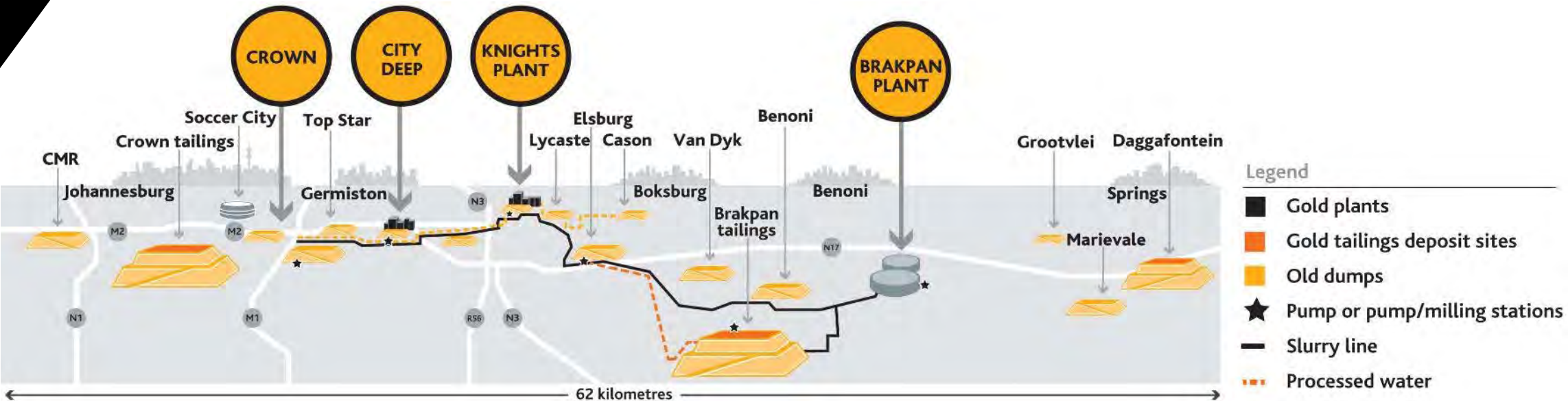


# Risks

Sensitive economies of scale



Very large, sensitive footprint



# Risks



Single asset enterprise

Price-taker

# Key strategic themes

**Approach: integrated thinking toward sustainable development to create shared value and overlapping benefit**

## Technology & production:

Developed and deployed toward optimised, long-term exploitation of ore-body

## Financial performance & deployment of capital:

Measured against specific market criteria

- very focused on cash flows
- longest uninterrupted 'gold' dividend in SA

## Environment:

Manage, preserve, restore

- intelligent technology to preserve power
- alternative, cheaper sourcing of water
- collaborate to achieve sustainable solution for AMD
- vegetate to suppress dust

## Human resources:

Knowledge-based labour force

## Social value:

- youth education
- financial literacy
- skills development for life, during and after mining
- relevant LED

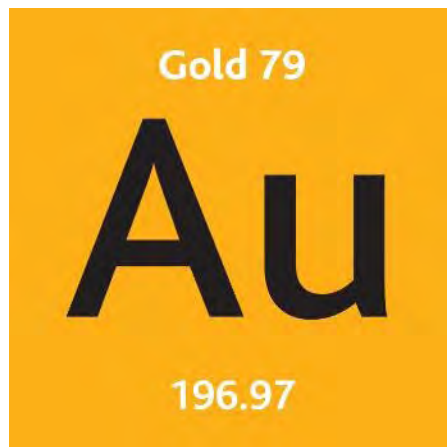




# Investment case



Long-term, inclusive management approach



Full exposure to gold with operational profile that is closer to that of processing facility



Ongoing search for innovative technologies



Seventh consecutive annual dividend in 2014

### **Registered office**

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South Africa

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Website: [www.drdgold.com](http://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 trading symbol: DRD