



RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2014



Niël Pretorius, CEO
Johannesburg
19 February 2015

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 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.

Key features for the half year (HY2015 v HY2014)

- Gold production up 6% to 73 015oz
- All-in sustaining costs down 5% to US\$1 194/oz
- Operating profit up 5% to R164.1 million
- EBITDA up 59% to R117.1 million



Key features for the quarter (Q2 FY15 v Q1 FY15)

- Gold production down 3% to 36 010oz
- All-in sustaining costs down 7% to US\$1 149/oz
- Operating profit up 6% to R84.4 million
- Cash balance up 19% to R242.3 million



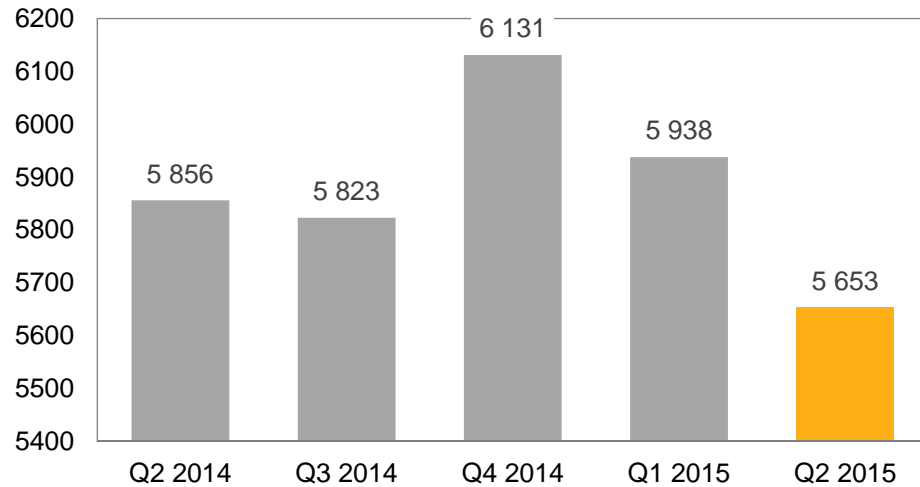
OPERATING TRENDS



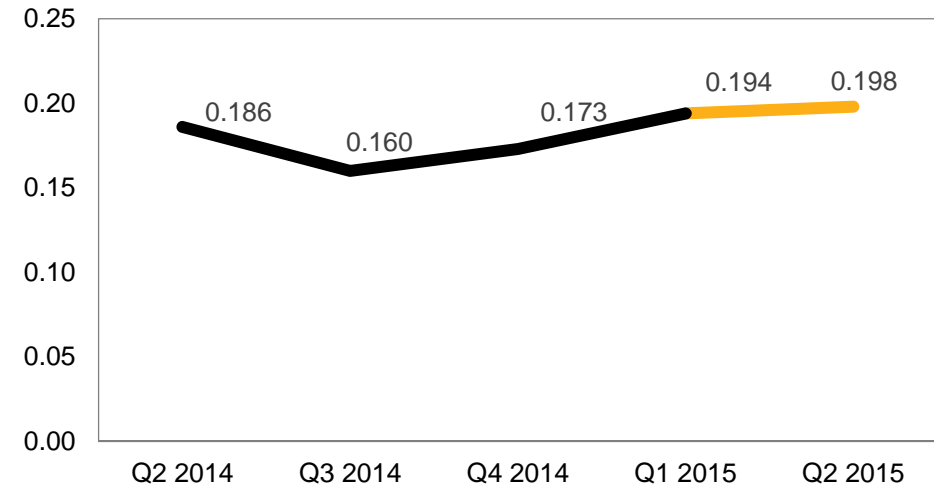
OPERATING TRENDS



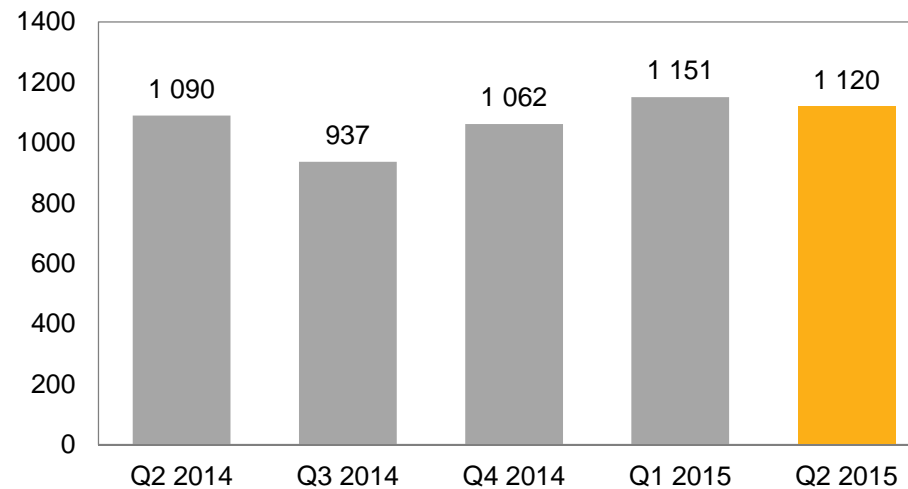
Volume (000t)



Yield (g/t)



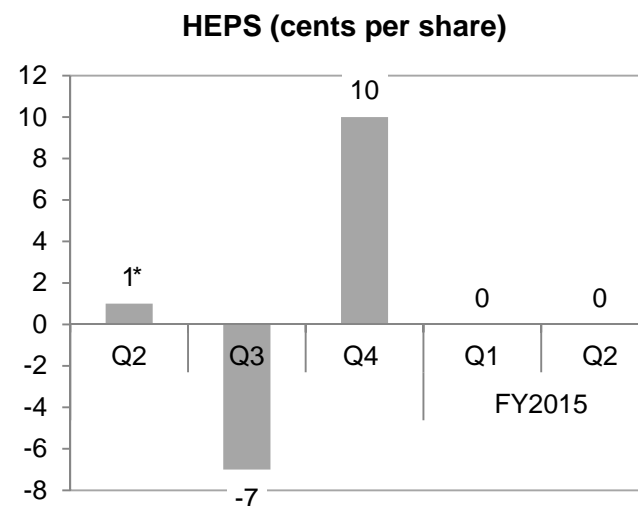
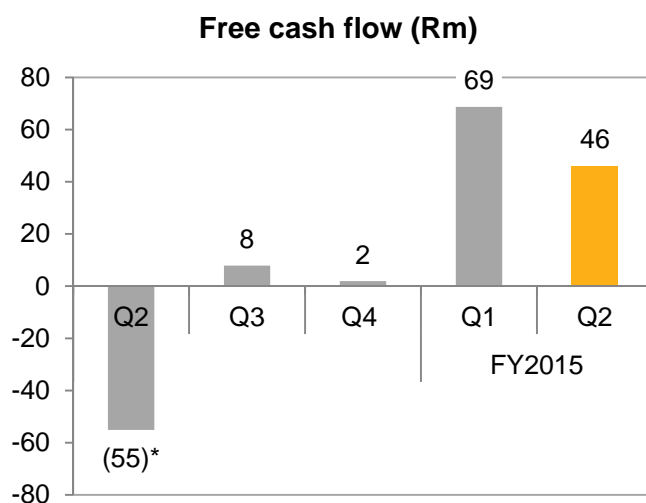
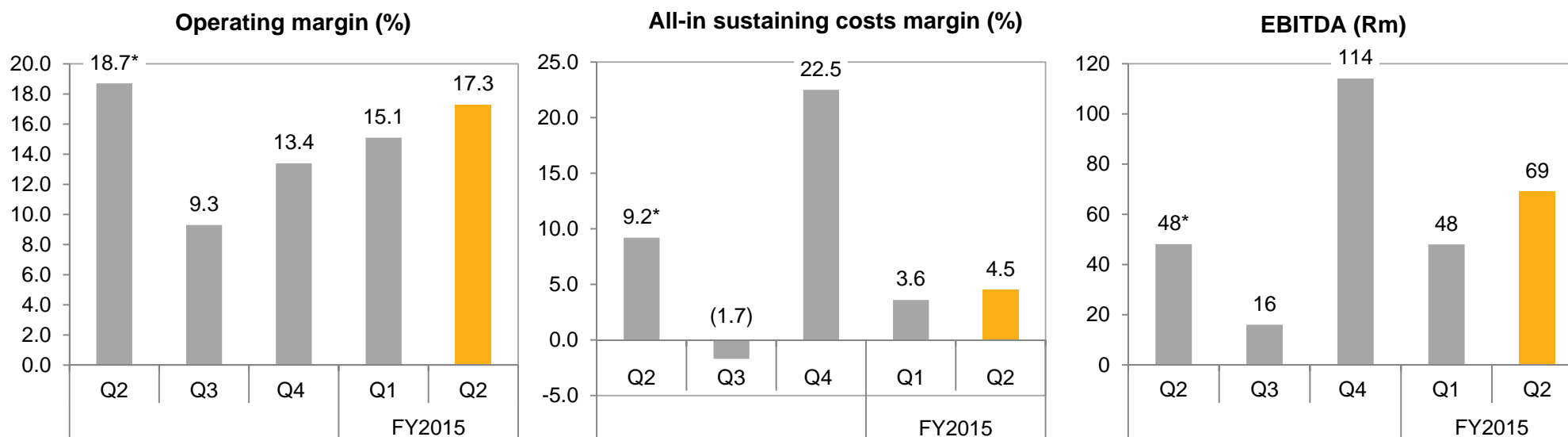
Production (kg)



FINANCIAL INDICATORS



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)
Operating profit	84.4	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)
Profit/(loss) before tax	6.6	(1.6)	1.4
Income tax	(4.7)	(3.1)	(5.6)
Profit/(loss) after tax	1.9	(4.7)	(4.2)
HEPS (cents per share)	0	0	1
EBITDA	69.1	48.0	48.1

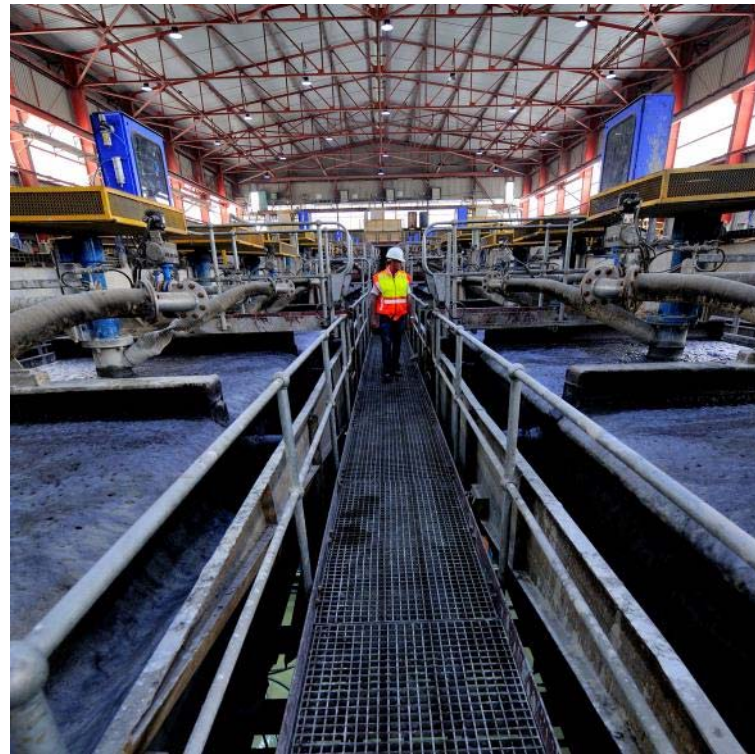
Financial review: statement of financial position at 31 December 2014 (Q2 FY2015)



	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
Total assets	2 405.7	2 393.8	2 559.2
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
Total equity and liabilities	2 405.7	2 393.8	2 559.2
Current ratio	1.5	1.3	1.7

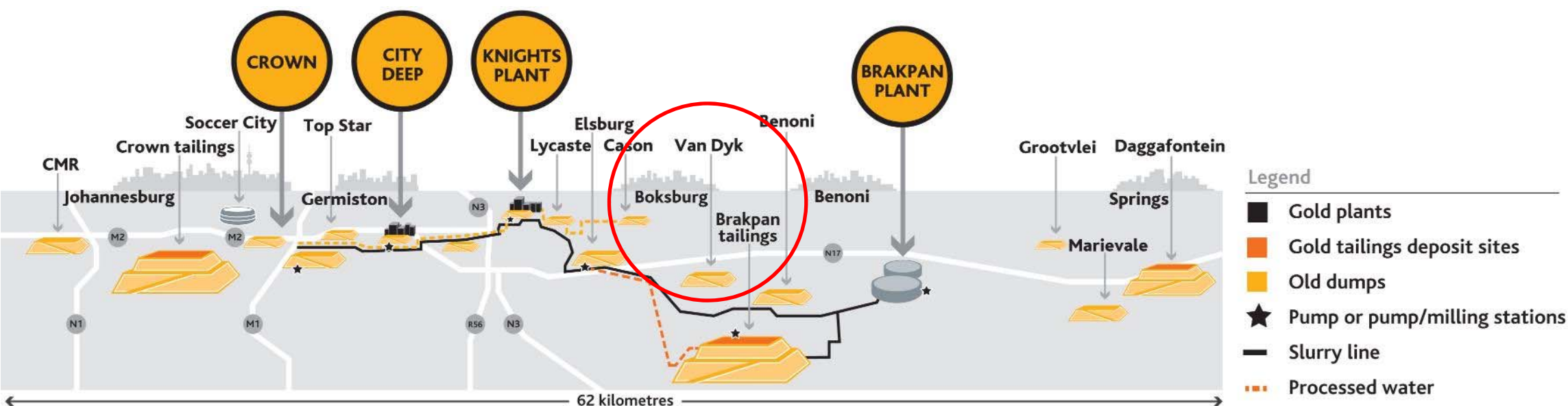
FFG update

- Entire FFG circuit re-started in January 2015
- No adverse production impact due to test work
- Gold production consistent with increase in dissolved gold
- Desired decrease in residue values to 0.03g/t achieved



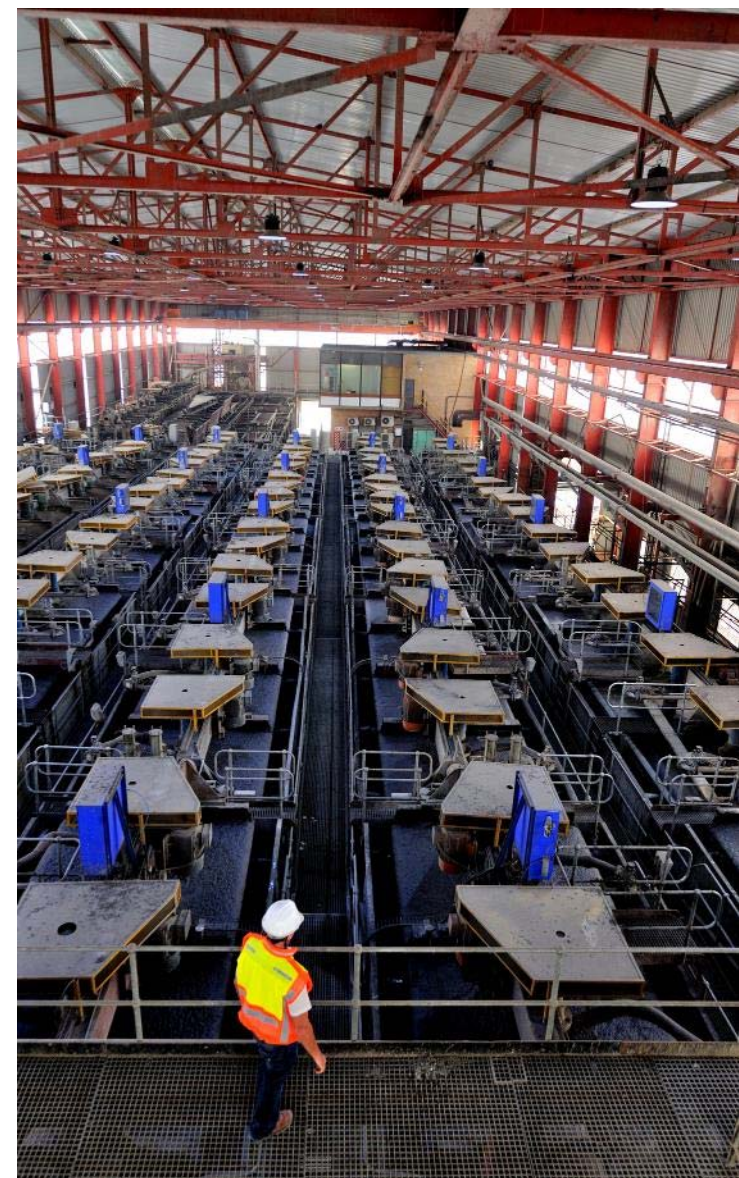
Van Dyk Project

- Feasibility study completed
- Increase Ergo plant treatment capacity
 - by 300 000tpm
 - to 2.1Mtpm
- Refurbish/re-commission five tanks within existing CIL circuit
- Initially to treat 21Mt Van Dyk tailings dam resource
- Breaks even at R384 000/kg
- R23M capex
- Completion expected September 2015



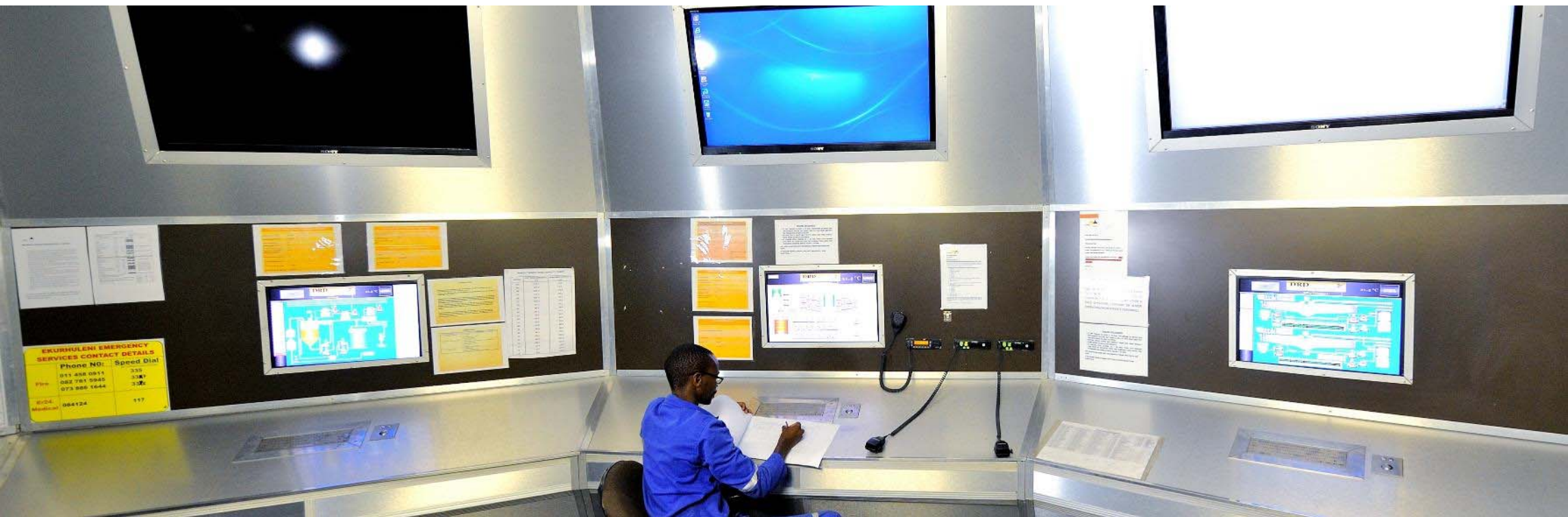
Power (load-shedding) situation

- December 2015: 67 hours of interrupted power supply over five days
- Company's operations extend over four different load-shedding zones
- Now: consumption curtailment agreement in place with Eskom
 - reduce total consumption by between four and eight MVA during load-shedding hours
- Consequence: uninterrupted production, but throughput may be reduced during load-shedding
- Different scenarios being tested
 - Stage 1 and 2 load-shedding: switch off two float circuits
 - Stage 3 load-shedding: switch off all three float circuits
 - reduce throughput by 840tph



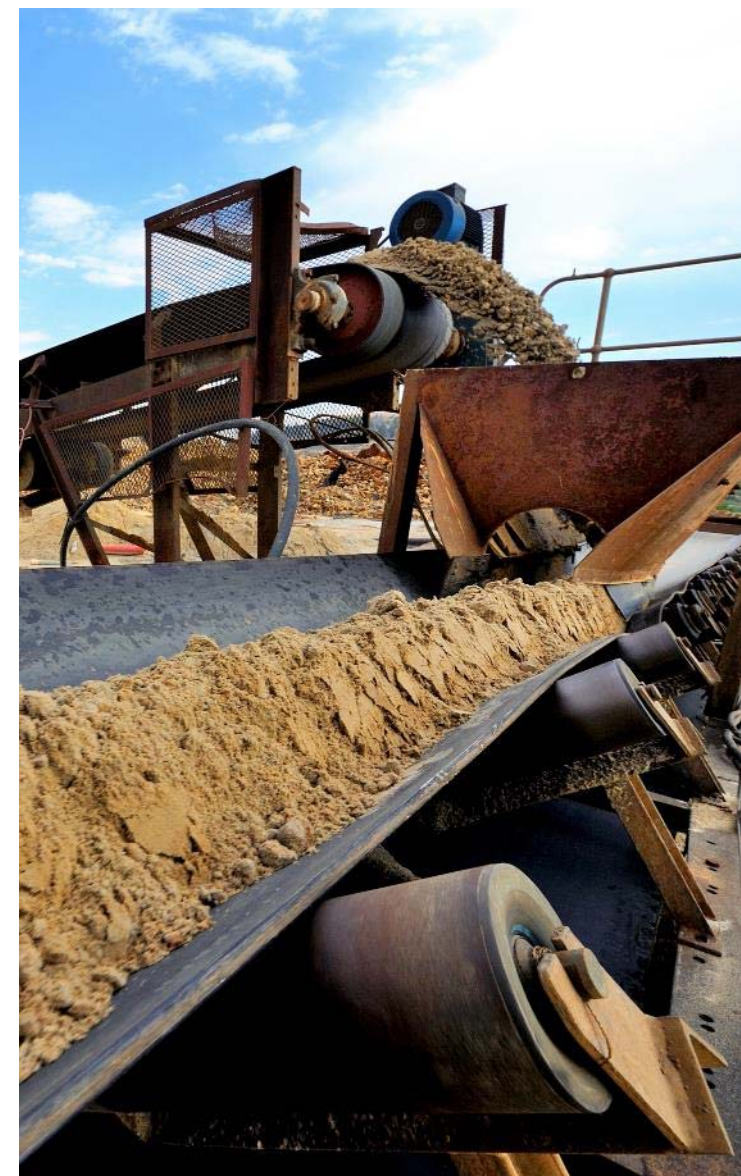
Power (load-shedding) situation, cont'd

- Mitigation measures
 - back-up power, engineering upgrades to prevent plant choke-up/silt-down during power interruptions
 - performed to specification
 - full production resumed without delay after each power interruption



Looking ahead

- DRDGOLD support for offer to Village Main Reef (VMR) by Heaven-Sent Capital Management at R12.25 per share
 - DRDGOLD owns 3 285 714 unencumbered VMR shares
 - further 1 million encumbered VMR shares held in escrow
 - this reflects DRDGOLD's unencumbered investment in VMR shares at R40.2 million
- R228.4 million unrestricted cash balance
 - no interim dividend
 - rather, seek early redemption of ±R77 million owing on Domestic Medium Term Note Programme
- Near-term operational focus: optimise FFG circuit amid new challenge of intermittent power supply



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(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