



INDABA BREAKFAST BRIEFING

TOWNHOUSE HOTEL, CAPE TOWN

Niël Pretorius, CEO
10 February 2015

www.drdgold.com

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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 annual 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.

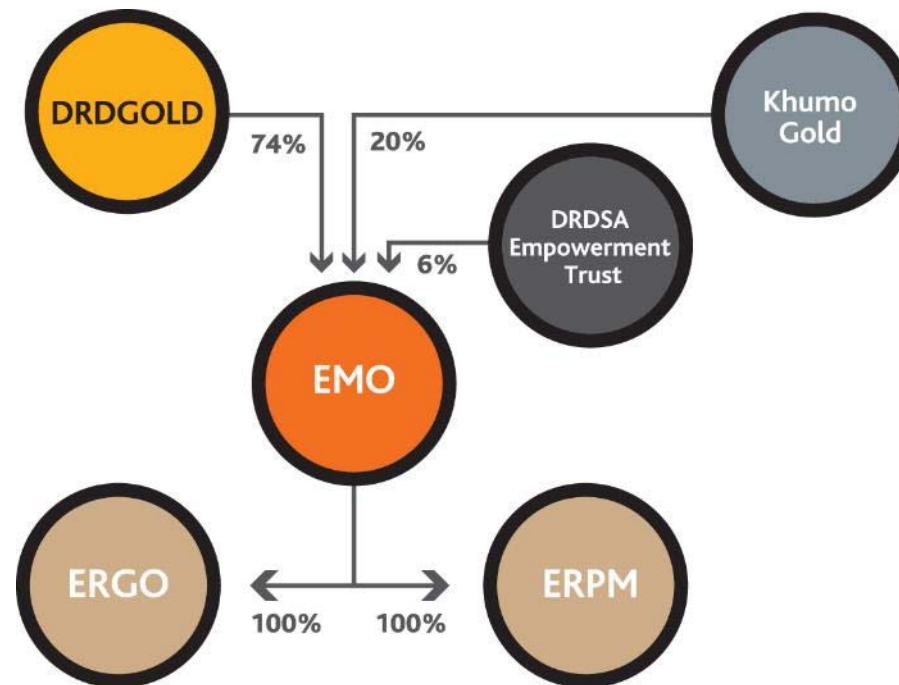
INTRODUCTION

- Witwatersrand, South African-based
- World leader in retreatment of gold surface tailings
- Access to world's largest surface tailings stockpile
 - 11.2Moz resource



INTRODUCTION, cont'd

- Simple structure
 - compliant with black economic empowerment (BEE) legislation
 - shareholders approved transaction to swop BEE interests in EMO for shares in listed company
 - DMR approval awaited



INTRODUCTION, cont'd



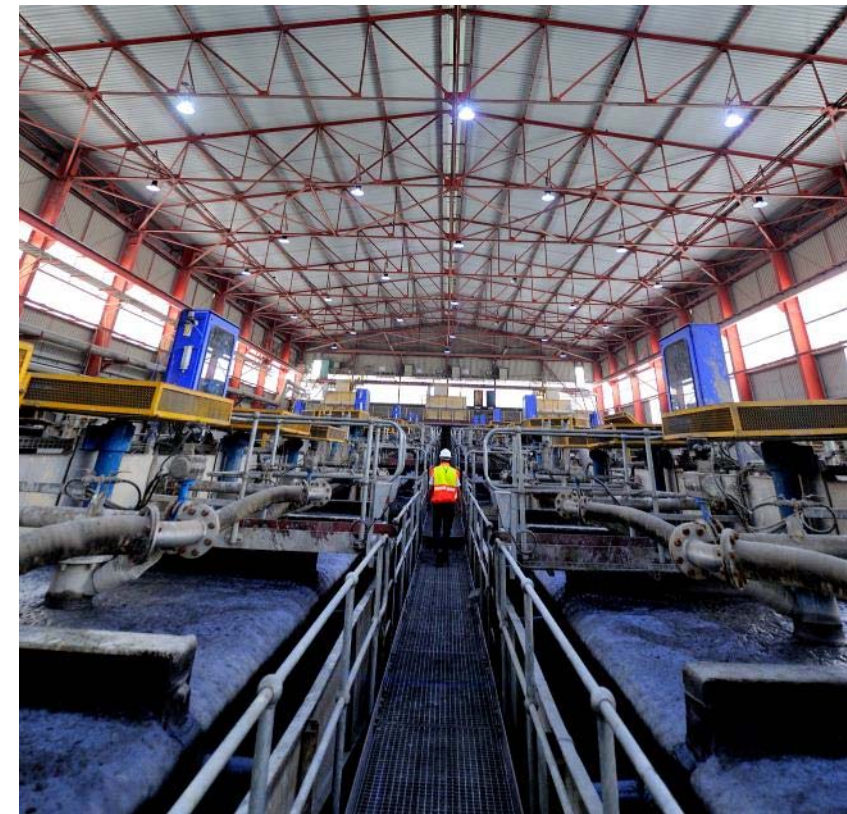
- Listed on JSE and NYSE Euronext
 - market cap at 31/12/14: \$64.9 million
- Increased institutional register
- Liquidity as percentage of issued stock traded (June 2014 annualised)
 - JSE: 31%
 - NYSE: 154%
- Coverage: JP Morgan, Merrill Lynch

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%

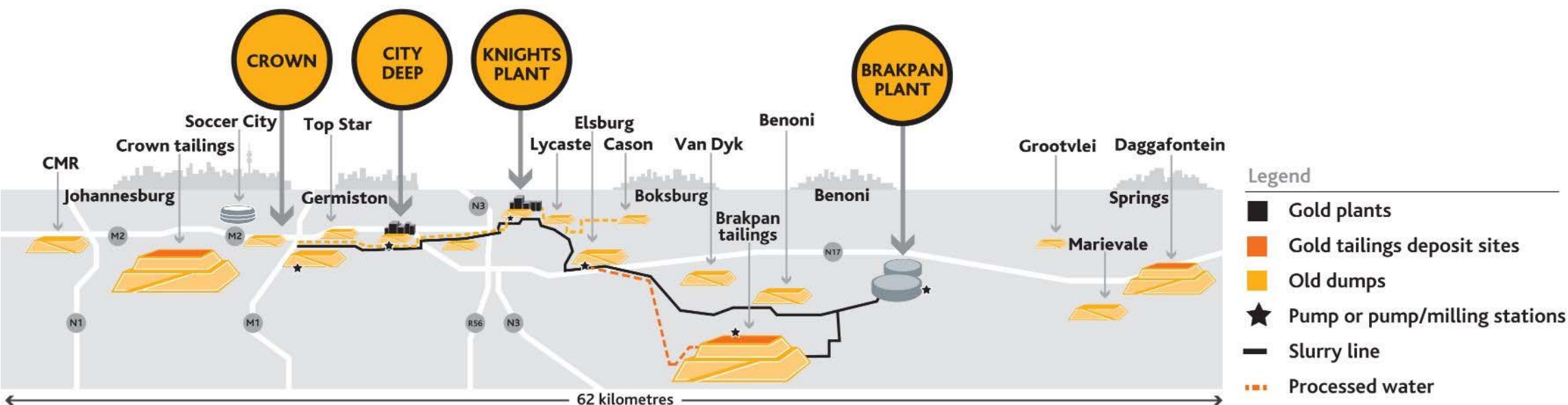
*JSE shareholding as at 24 December 2014
NYSE shareholding as at 31 December 2014*

STRATEGIC FOCUS

- Technology-driven processing
- Gaining the competitive edge through research, improved technologies
- Sustainable, consistent volume delivery
- Sustainable profit

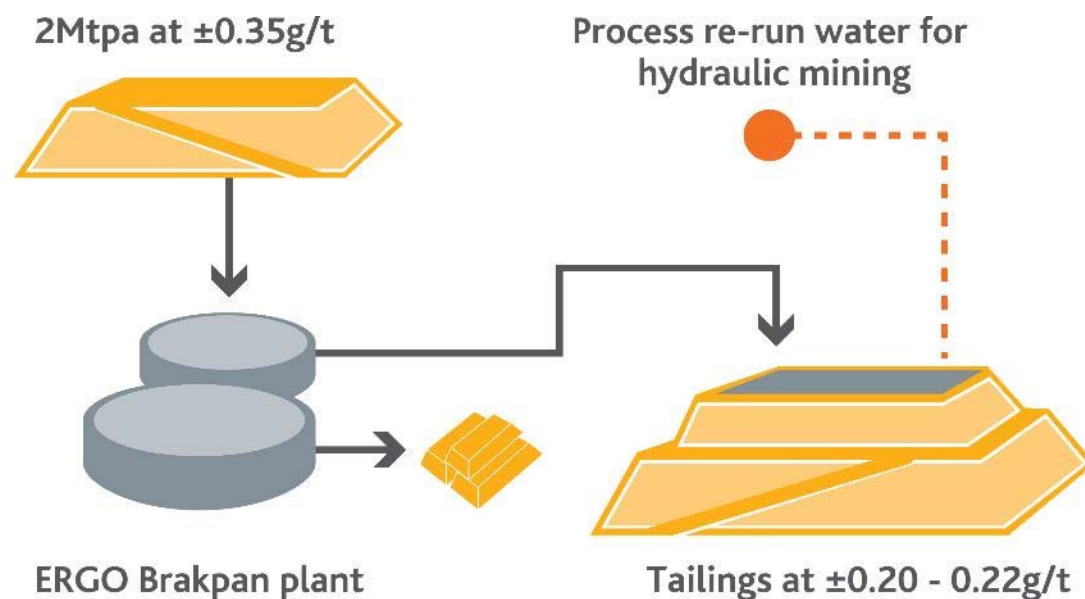


- Operating subsidiary:
 - Witwatersrand footprint comprises reclamation sites, pump stations, pipelines, plants, deposition sites
 - Brakpan plant epicentre
 - two carbon-in-leach (CIL) circuits (low-grade section)
 - new flotation/fine-grind (FFG) circuit (high-grade section)
 - targeting 16-20% improvement in gold recovery



HOW ERGO WORKS

- Up to 2Mtpm of tailings material recovered from mine dumps with high-pressure water jets
 - of which 200 000t is processed at smaller Knights plant
- Tailings mixed with water; resulting slurry pumped to Ergo's Brakpan plant
- Residue disposed of at large (200Mt) Brakpan tailings deposition facility (BTF)
 - 750Mt potential capacity



TECHNOLOGY: OPTIMISED VOLUME PLAY

- 1.8Mt of slurry pumped monthly through various pipelines to Ergo's Brakpan Plant
- 4% mass pull; comprises pyrite-associated gold floated, treated through high-grade FFG circuit
- Balance treated through conventional carbon-in-leach (CIL)
- Targeting an additional 0.03g/t of gold recovered through FFG circuit
- In stable environment this could extend LoM from 8 years to 14 years



FURTHER R & D: CRACKING THE GOLD CODE

- Research and development
 - a key strategic theme
 - compelling value proposition: further reduce cut-off grade to optimally exploit resource
 - most likely, least costly way to extend life of mine, grow production



SUSTAINABLE VOLUME DELIVERY

- Automated monitoring through centralised control
 - tracks each site, pump station, pipeline, tank and plant component
- Back-up for critical sites (thickeners, valve slab, tailings site)
 - prevents downtime, throughput interruptions
- Van Dyk Project:
 - volume capacity increase
 - 21Mt resource
 - feasibility study concluded
 - R23m capex
 - R384 000/kg – break-even gold price
 - plant upgrade
 - increase capacity by additional 300 000t/yr
 - five tanks in CIL circuit to be refurbished
 - internal cash flow funding



SUSTAINABLE PROFIT

- Technology, engineering
 - combine technologies through R&D, reset economies of scale by increasing volume capacity
- Social value
 - key focus areas
 - youth education, poverty alleviation
 - R14.5 million invested in calendar 2014
 - almost R45 million spent over five years to establish Ergo Business Development Academy (EBDA) as sustainable business
 - handover process under way
 - focus going forward:
 - align local economic development (LED) initiatives with real community needs
 - community learning through EBDA
- Human capital
 - develop knowledge-based workforce
 - financial literacy, skills development through EBDA



SUSTAINABLE PROFIT, cont'd

- Nature
 - Key focus areas: power, water, land, dust
 - power
 - intelligent technologies to run motors, pumps optimally
 - low-friction lining in columns to reduce resistance
 - include power consumption (29 accounts) in automated, integrated management system
 - water
 - reduce potable water use
 - retreat sewage water
 - up to 8Ml a day feed to Elsburg – substantial future cost saving
 - acid mine drainage (AMD) treatment: collaboration with Trans-Caledon Tunnel Authority (TCTA)



SUSTAINABLE PROFIT, cont'd

- Nature, cont'd
 - land
 - R10-R12 million per quarter, on average, spent on vegetation, rehabilitation, site closure
 - approximately 225ha cleared and returned for development to date
 - dust management
 - maintain annual dust emissions reduction of 50%



KEY FEATURES:

Q1 FY2015 vs Q4 FY2014, Q1 FY2015 vs Q1 FY2014



- Q1 FY2015 vs Q4 FY2014
 - gold production up 8% to 37 005oz
 - operating profit up 52% to R79.7 million
 - cash balance steady net of loan retirement
 - wage settlement extended until 2016

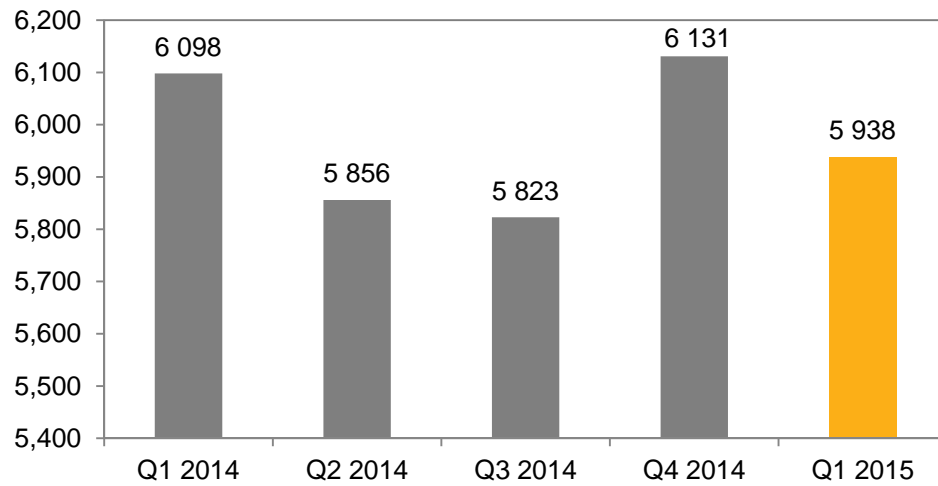
- Q1 FY2015 vs Q1 FY2014
 - gold production up 10% to 37 005oz
 - operating profit up 11% to R79.7 million
 - AISC down 9% to US\$1 237/oz
 - EBITDA up 87% to R48.0 million



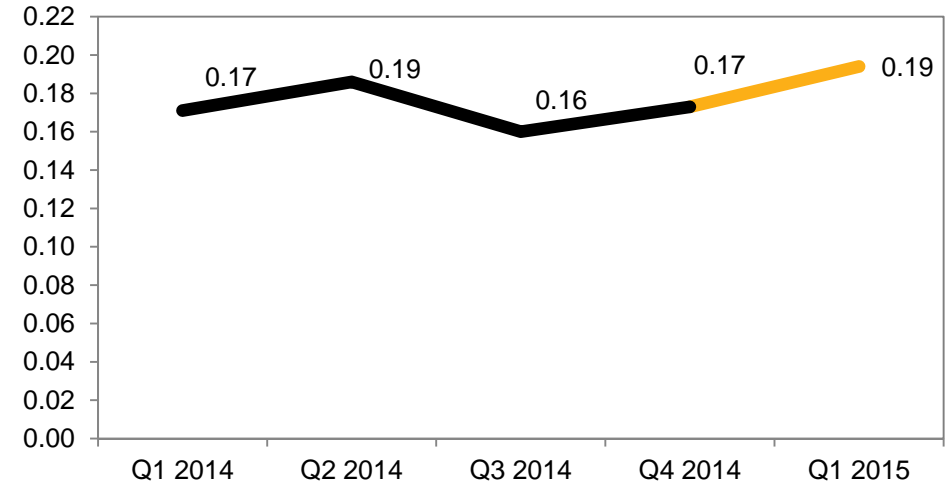
OPERATING TRENDS



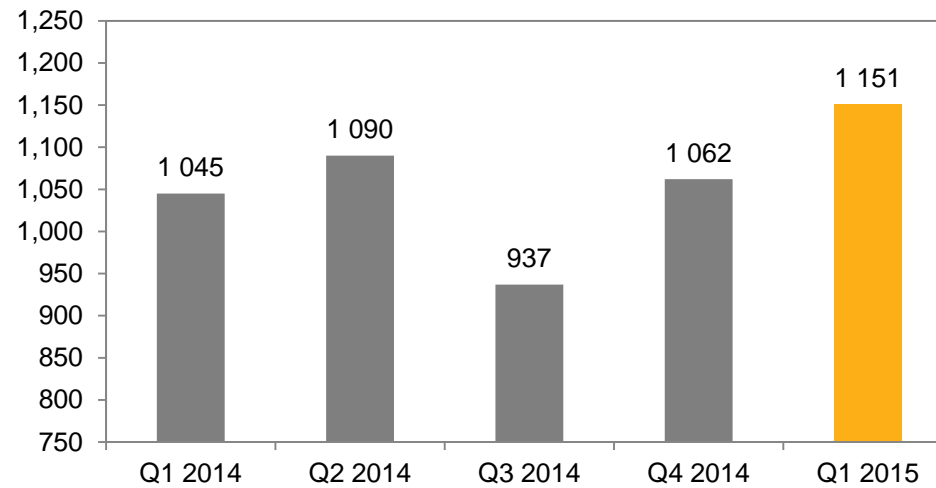
Volume (000t)



Yield (g/t)



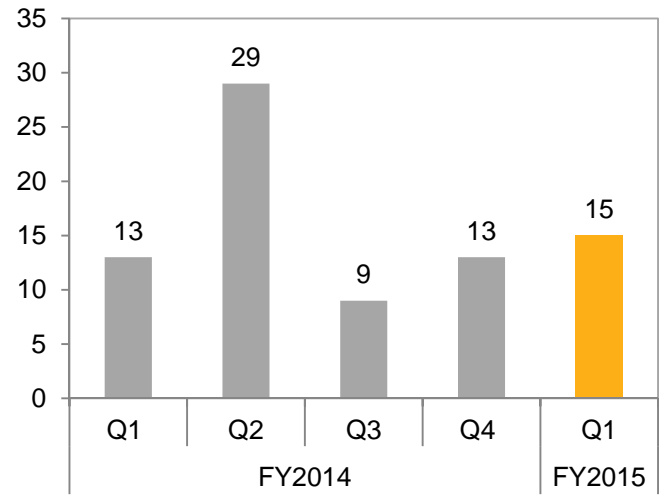
Production (kg)



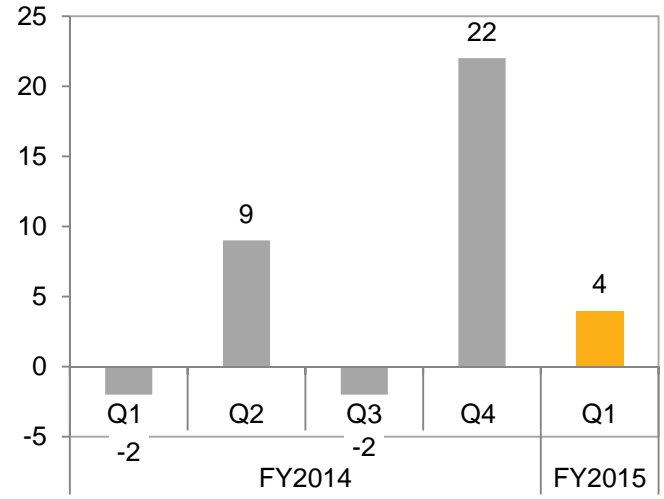
FINANCIAL TRENDS



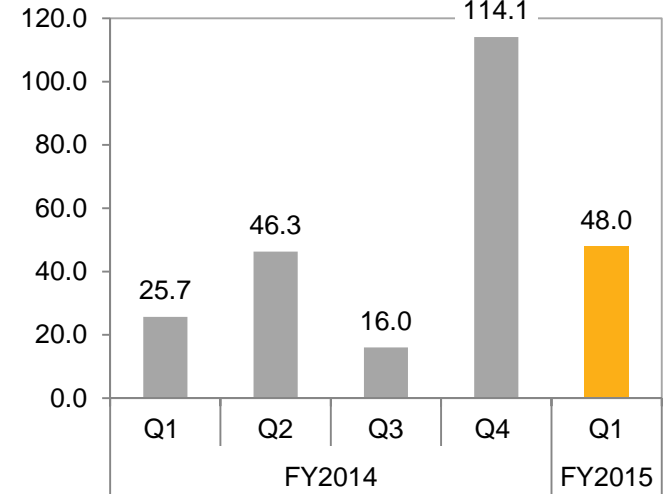
Cash operating margin (%)



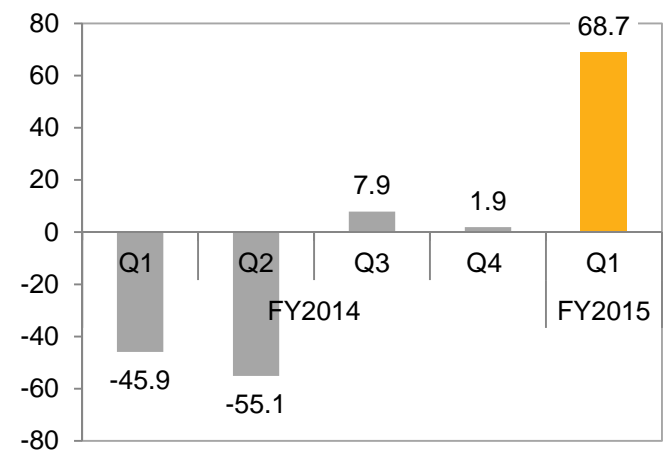
All-in sustaining margin (%)



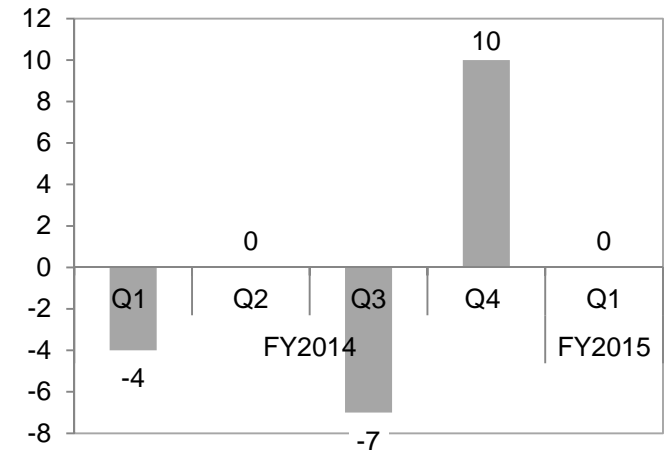
EBITDA (Rm)



Free cash flow (Rm)



HEPS (cents per share)



FINANCIAL REVIEW: statement of profit and loss for the quarter ended 30 September 2014 (Q1 FY2015)



	Q1 FY2015	Q4 FY2014	Q1 FY2014
	Rm	Rm	Rm
Revenue	528.5	447.4	484.0
Net operating costs	(448.8)	(394.8)	(412.0)
Operating profit	79.7	52.6	72.0
Depreciation	(40.0)	(38.9)	(36.4)
Movement in provision for environmental rehab	(2.0)	94.7	(4.0)
Environmental rehab costs	(4.6)	(0.7)	(10.7)
Other income and costs	(27.1)	(84.1)	(32.4)
Net finance (expense)/income	(7.6)	(4.3)	(6.0)
(Loss)/profit before tax	(1.6)	19.3	(17.5)
Income tax	(3.1)	(11.4)	(4.7)
(Loss)/profit after tax	(4.7)	7.9	(22.2)
HEPS (cents per share)	0	10.0	(4.0)
EBITDA	48.0	114.1	25.7

FINANCIAL REVIEW: statement of financial position at 30 September 2014 (Q1 FY2015)



	Q1 FY2015	Q4 FY2014	Q1 FY2014
	Rm	Rm	Rm
Property, plant and equipment	1 734.3	1 755.5	1 775.7
Investment in equity accounted investment	–	–	0.3
Non-current investments and other assets	36.8	36.9	129.3
Environmental rehabilitation trust funds and guarantees	177.7	176.5	181.2
Deferred tax asset	1.4	1.4	1.5
Cash and cash equivalents	204.3	208.9	330.8
Other current assets	239.3	261.5	249.8
Total assets	2 393.8	2 440.7	2 668.1
Equity	1 469.9	1 481.2	1 569.1
Long-term liabilities	9.8	84.8	84.6
Provision for environmental rehabilitation	462.7	451.2	537.3
Deferred tax liability	118.0	116.0	109.1
Current liabilities	333.4	307.5	368.0
Total equity and liabilities	2 393.8	2 440.7	2 668.1
Current ratio	1.3	1.5	1.6

OPERATIONAL UPDATE:

quarter, half-year ended 31 December 2014



- Gold production
 - 6% increase expected (H1 FY2015 v H1 FY2014)
- Operating profit
 - 5% increase expected (H1 FY2015 v H1 FY2014)
- Cash and cash equivalents balance
 - 19% increase expected (Q2 FY2015 v Q1 FY2015)



INVESTMENT CASE

- 7th consecutive annual dividend
- Conservative approach to capital structure (buy-back in 2012)
- Full exposure to gold spot price
- A gold mine with a difference – processing risk v mining risk
- Mechanised 365/24/7 production calendar



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(Incorporated in the Republic of South Africa)

Registration No.1895/000926/06

JSE share code: DRD

ISIN: ZAE 000058723

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NYSE trading symbol: DRD