

Mine. Enhance. Sustain.



2021 RESULTS

for the year ended 30 June 2021

Niël Pretorius
Chief Executive Officer

Riaan Davel
Chief Financial Officer

Virtual Results Briefing
25 August 2021

Mine. Enhance. Sustain.



2021 RESULTS

for the year ended 30 June 2021

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 annual report for the fiscal year ended 30 June 2020, which we filed with the United States Securities and Exchange Commission on 29 October 2020 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.

GROUP KEY FEATURES AS AT 30 JUNE 2021



Revenue
R5 269.0m

26%
increase

Operating profit
R2 170.7m

39%
increase

Production
5 723kg

6%
rise

Headline earnings
R1 439.8m

127%
increase

Income tax: R452.1m

Pay as you earn (PAYE): R223.2m

All-in sustaining costs margin
of 31.8%

14th consecutive financial year of **dividend payment** of
40 cents per share declared as final cash dividend
(35 cents per share for FY2020)

19% increase in the average
rand gold price received to
R917 996/kg

Women in mining
Remained unchanged at **23%** of
total staff

Socio-economic development
spend of R48.9m
50% increase

Dust exceedances decreased to
0.3% of total number of
measurements



2021
RESULTS

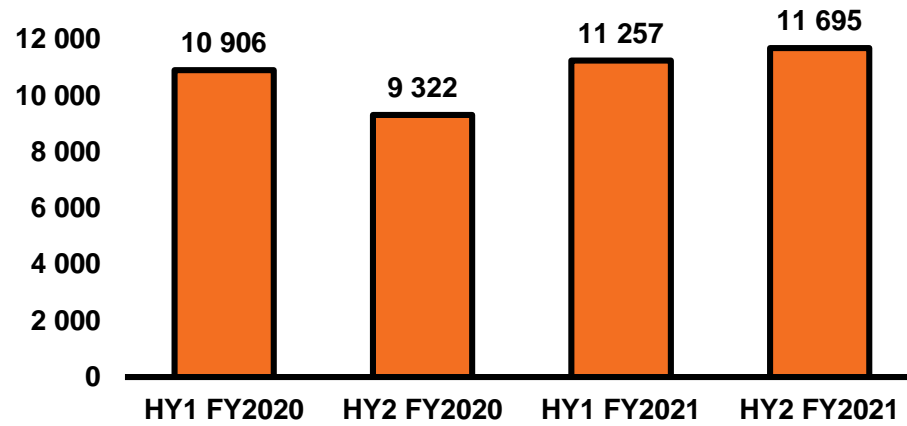
for the year ended 30 June 2021

OPERATIONAL TRENDS

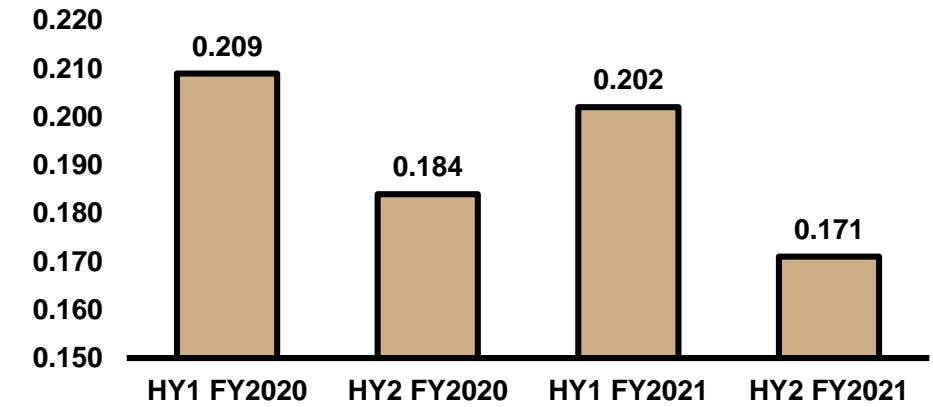
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ERGO OPERATING TRENDS

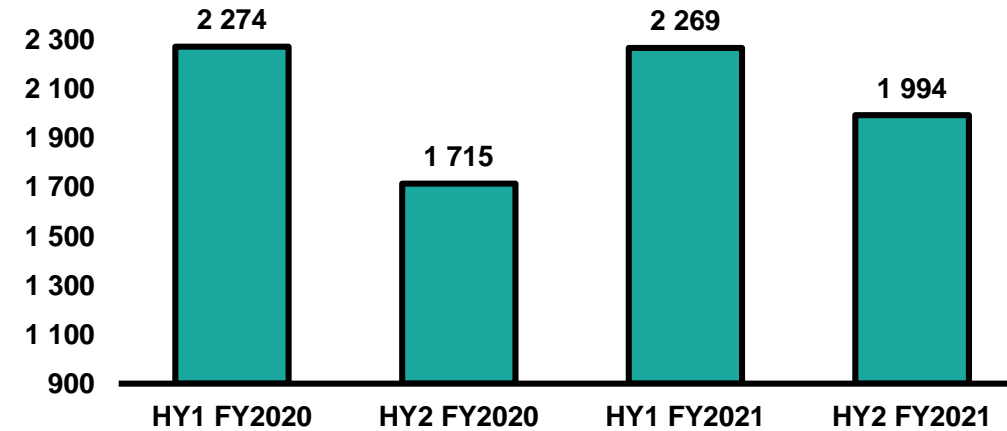
Volume (000t)



Yield (g/t)

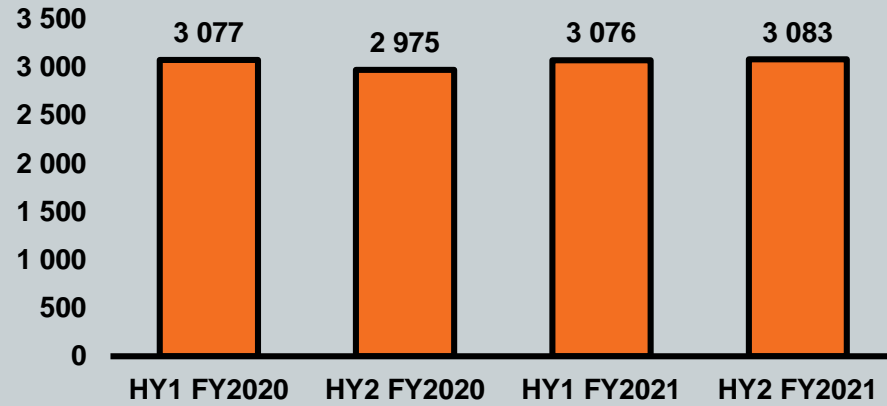


Production (kg)

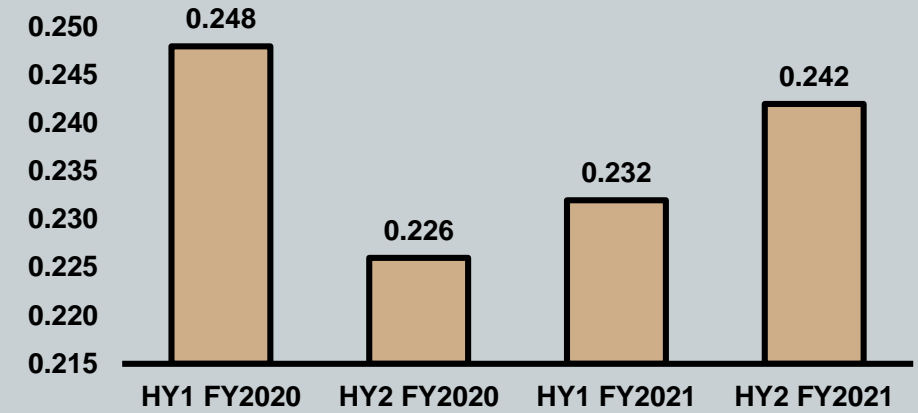


FWGR OPERATING TRENDS

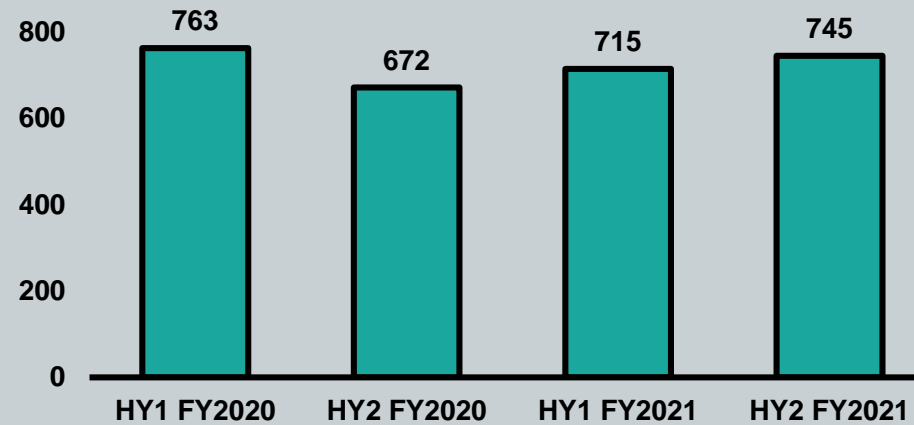
Volume (000t)



Yield (g/t)

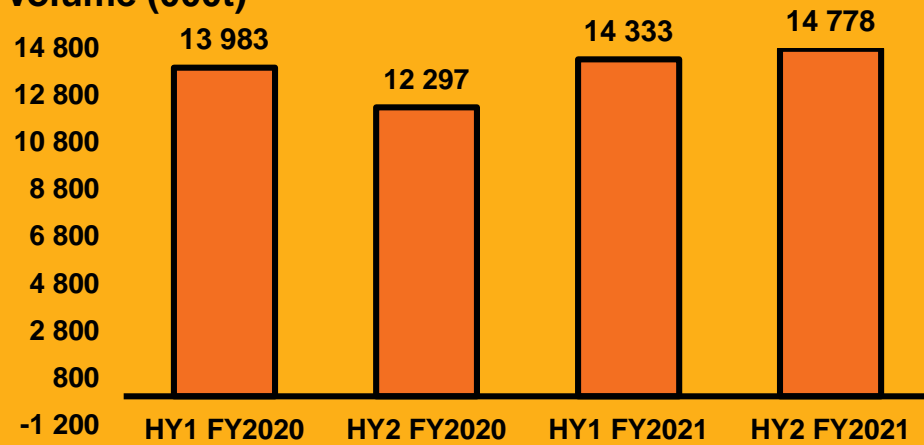


Production (kg)

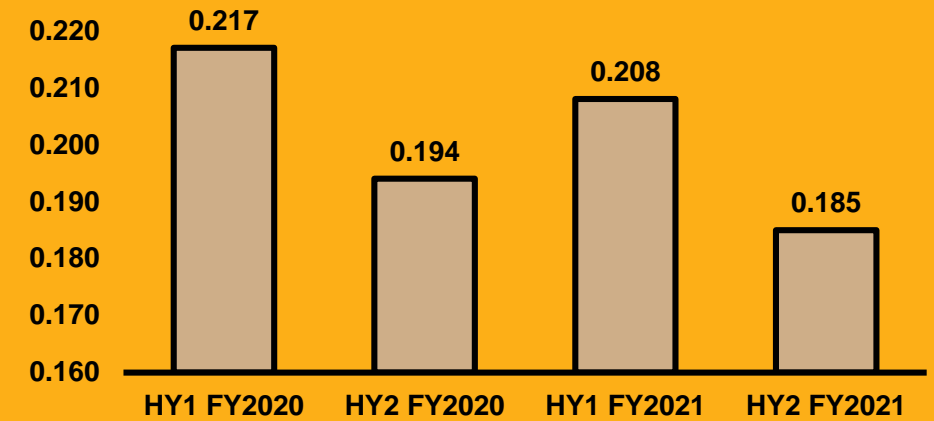


GROUP OPERATING TRENDS

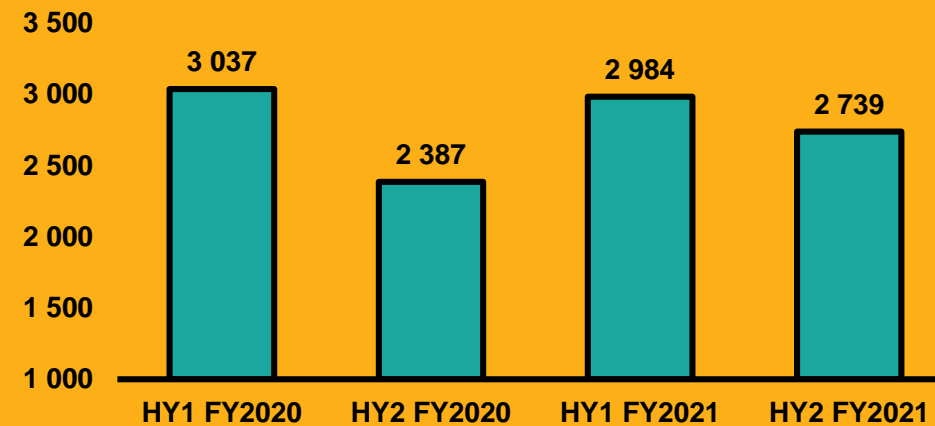
Volume (000t)



Yield (g/t)



Production (kg)





2021
RESULTS

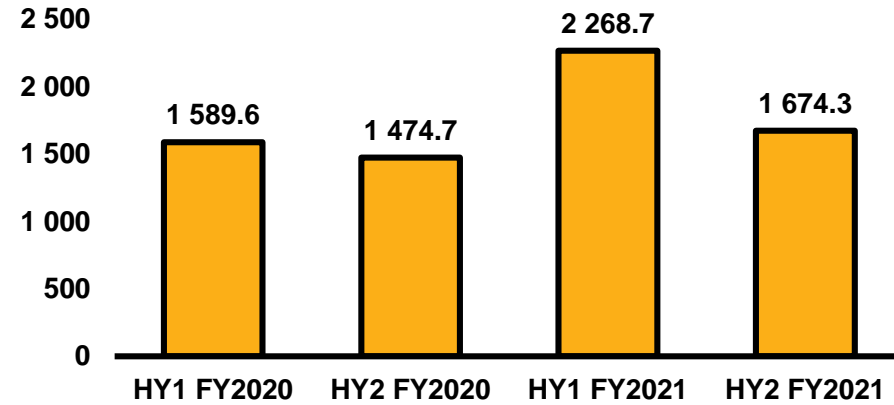
for the year ended 30 June 2021

FINANCIAL REVIEW

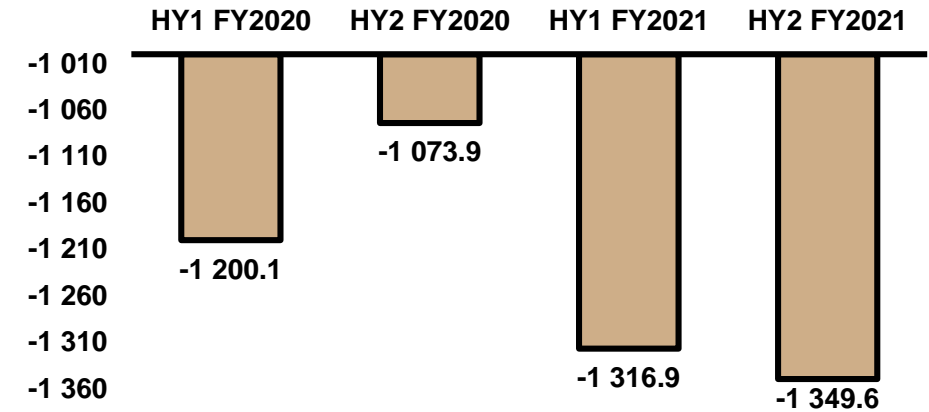
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ERGO FINANCIAL RESULTS

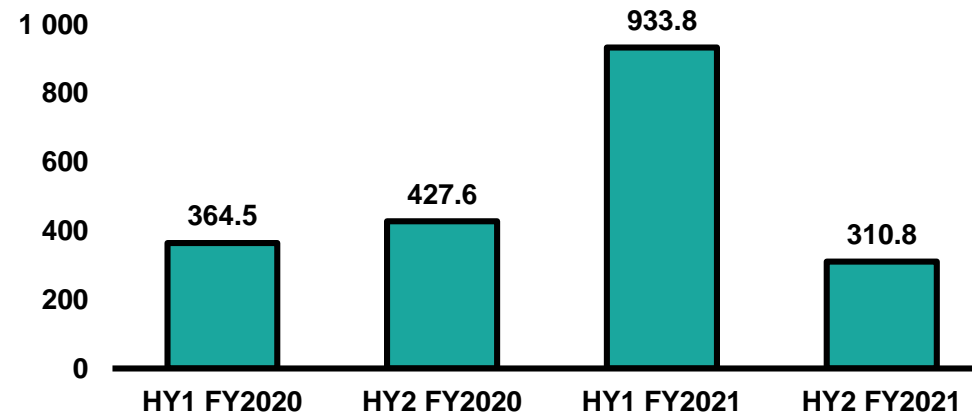
Revenue (Rm)



Cash operating costs (Rm)

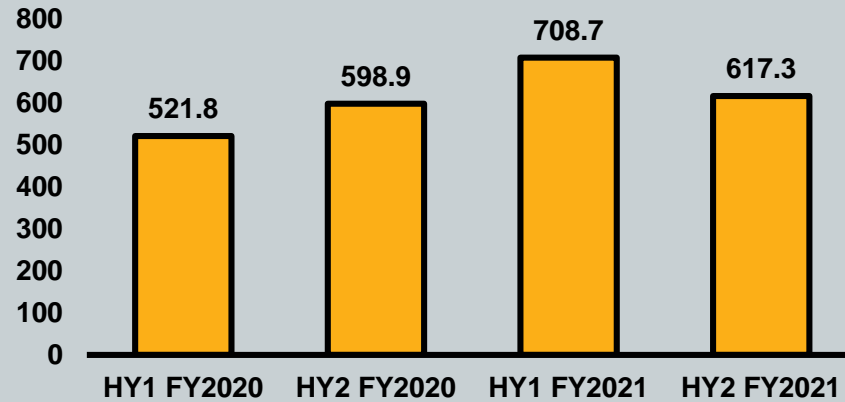


Operating profit (Rm)

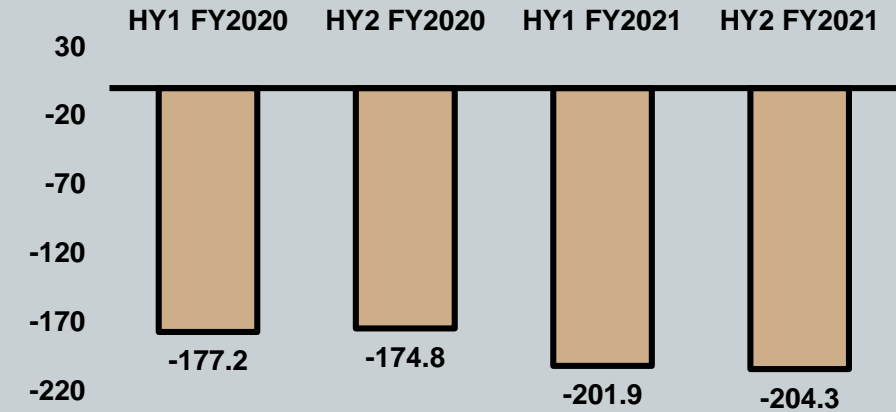


FWGR FINANCIAL RESULTS

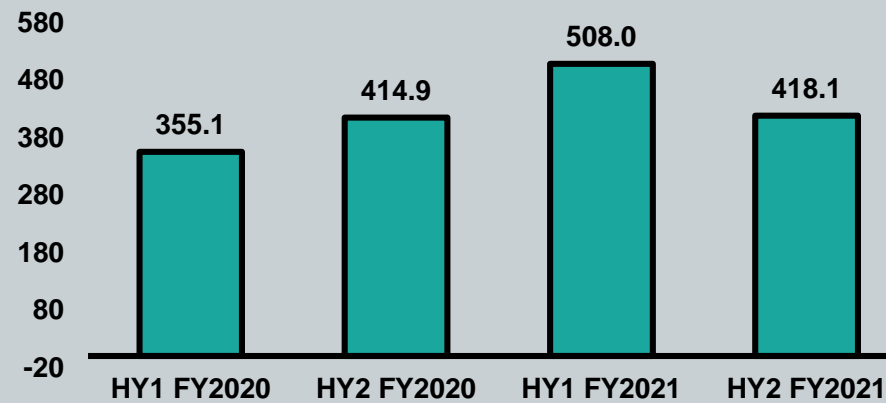
Revenue (Rm)



Cash operating costs (Rm)

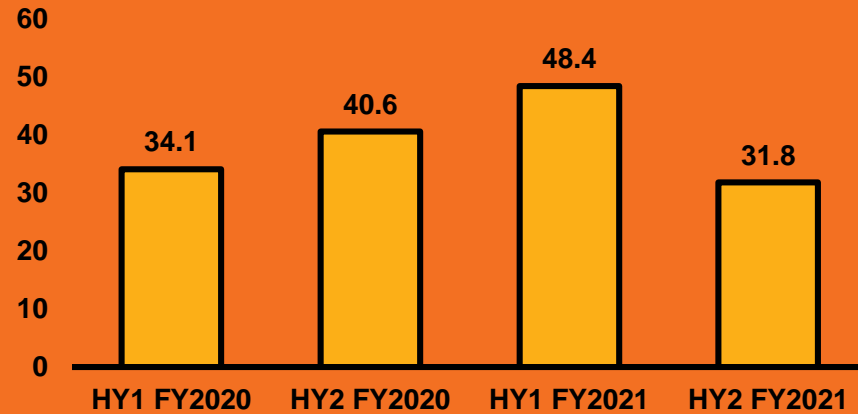


Operating profit (Rm)

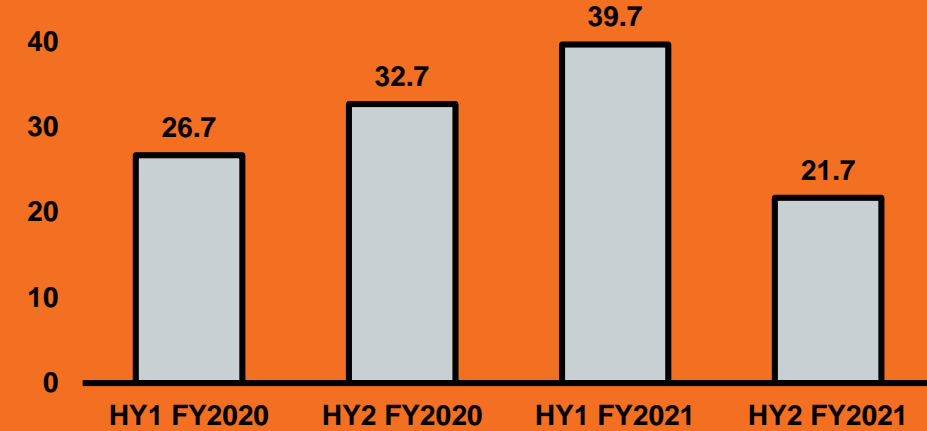


GROUP FINANCIAL TRENDS

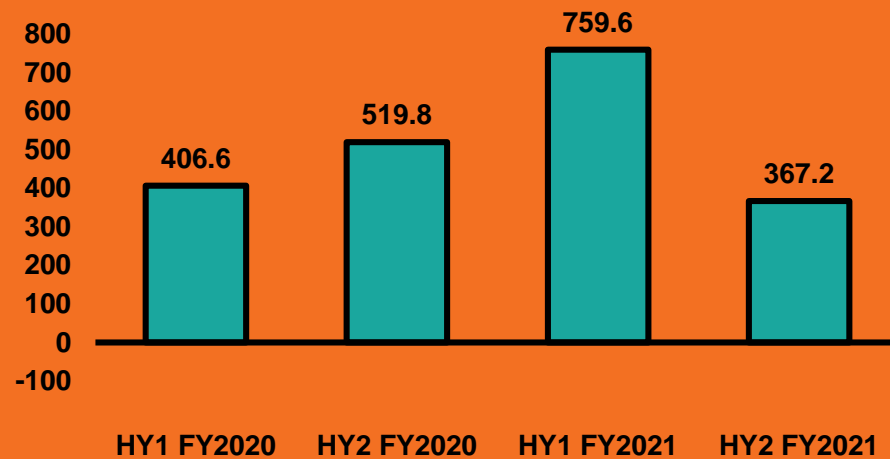
Operating margin (%)



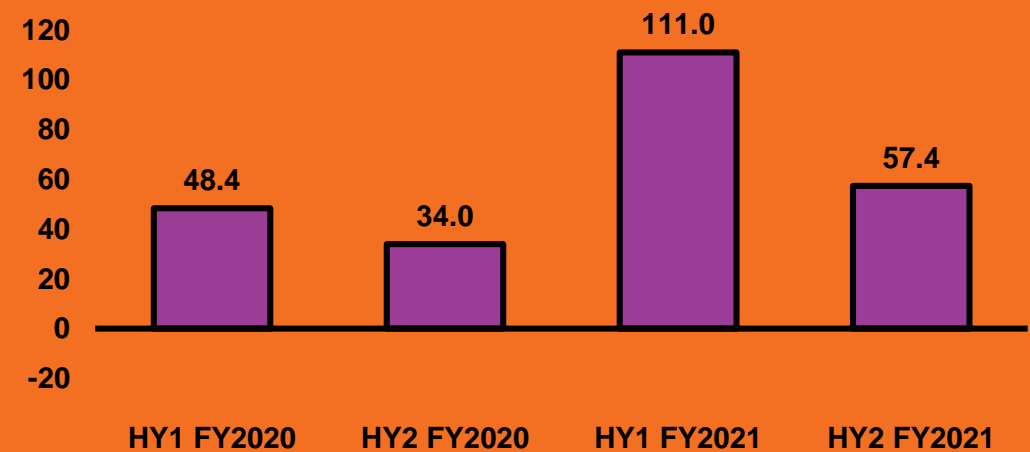
All-in sustaining costs margin (%)



Free cash flow (Rm)



HEPS (cents per share)



FINANCIAL REVIEW: STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2021

	Year to 30 June 2021 Rm	Year to 30 June 2020 Rm
Revenue	5 269.0	4 185.0
Cost of sales	(3 388.2)	(2 937.9)
Gross profit from operating activities	1 880.8	1 247.1
Other income	0.1	0.7
Administration expenses and other costs	(64.0)	(309.9)
Administration expenses and other costs excluding share-based payment expense	(92.3)	(85.8)
Share-based payment expense	28.3	(224.1)
Results from operating activities	1 816.9	937.9
Finance income	216.2	109.8
Finance expenses	(69.5)	(68.8)
Profit before tax	1 963.6	978.9
Income tax	(523.7)	(343.9)
Profit for the year	1 439.9	635.0

FINANCIAL REVIEW: STATEMENT OF FINANCIAL POSITION



AS AT 30 JUNE 2021

	As at 30 June 2021 Rm	As at 30 June 2020 Rm
Property, plant and equipment	2 809.7	2 621.1
Non-current investments and other assets	859.8	856.3
Deferred tax assets	5.8	8.0
Cash and cash equivalents	2 180.0	1 715.1
Other current assets	492.7	474.7
Total assets	6 348.0	5 675.2
Equity	4 820.4	4 040.2
Provision for environmental rehabilitation	570.8	568.9
Deferred tax liability	377.1	273.1
Other non-current liabilities	48.2	47.1
Current liabilities	531.5	745.9
Total equity and liabilities	6 348.0	5 675.2
Current ratio	5.0	2.9

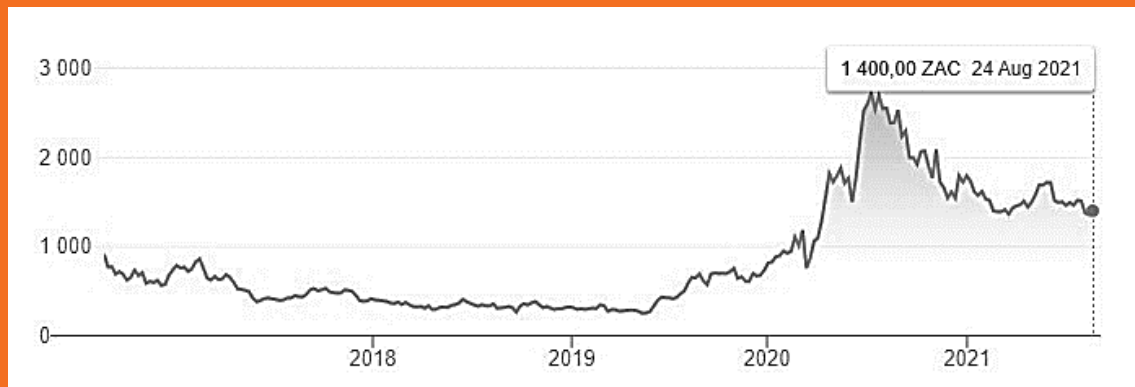
FINANCIAL REVIEW: STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Year to 30 June 2021 Rm	Year to 30 June 2020 Rm
Net cash inflow from operating activities	1 573.4	1 128.9
Cash generated by operations	1 851.0	1 309.6
Interest and dividends received	182.0	68.1
Interest paid	(7.5)	(8.7)
Income tax paid	(452.1)	(240.1)
Net cash outflow from investing activities	(446.6)	(202.5)
Acquisition of property, plant and equipment	(395.7)	(181.1)
Proceeds on disposal of property, plant and equipment	0.1	0.7
Environmental rehabilitation payments	(51.0)	(22.1)
Net cash flow from financing activities	(653.5)	509.2
Proceeds from share issue net of share issue expenses	-	1 085.1
Dividends paid on ordinary share capital	(640.9)	(564.5)
Repayment of lease liabilities	(11.6)	(11.4)
Initial fees paid	(1.0)	-
Increase in cash and cash equivalents	473.3	1 435.6
Effect of foreign exchange rate fluctuations on cash held	(8.4)	-
Opening cash and cash equivalents	1 715.1	279.5
Closing cash and cash equivalents	2 180.0	1 715.1



SHARE PRICE ZAR cents 1 400.00
JSE 24 August 2021



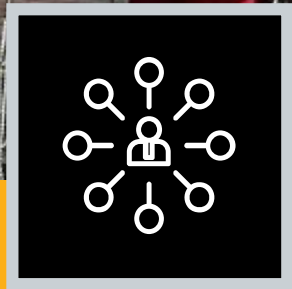
SHARE PRICE USD 9.26
NYSE 24 August 2021



ESG



ENVIRONMENTAL



SOCIAL



GOVERNANCE

E

Our performance for the year ended 30 June 2021



12%

increase in
externally sourced
potable water



0.3%

dust emissions
exceedances



R105.0m

spent on
rehabilitation



115.0ha

tailings deposition
facilities vegetated



87.6ha

lodged with NNR
and awaiting
approval

TAILINGS MANAGEMENT

Independent
Tailings Review Board
in place since 2018

Internal Tailings Performance Management System (TPMS) implemented for dedicated data collection, storage and processing. Ensures integrity of data for day-to-day management and oversight

Review of Historical Interferometric Synthetic Aperture Radar (InSAR) imagery for mapping ground deformation over large areas

**Quarterly drone
surveillance**



Environmental value-add at a glance		2021	2020	2019
Environmental spend	Rm	105.0	54.4	45.8
Hectares of TSFs vegetated	Ha	115.0	66	56
Electricity consumption	Mwh	381 707	350 914	392 007
Potable water consumption	Ml	2 968	2 659	2 732
Total carbon emissions	CO ₂ e (t)	412 145	372 025	416 324

S Our performance for the year ended
30 June 2021

R48.9m

spent on socio-economic development, including through Broad-Based Livelihoods Programme and Merafong / Soweto / Ekurhuleni (MSE) initiative delivering COVID-19 relief to communities (R32.5 million spent in FY2020)

Safety performance
no fatalities

R12.0m
Employee training spend

TOTAL WOMEN
IN MINING **23%**

HDSAs **72%**

G

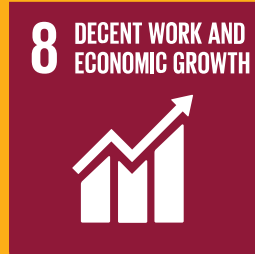
Our performance for the year ended 30 June 2021



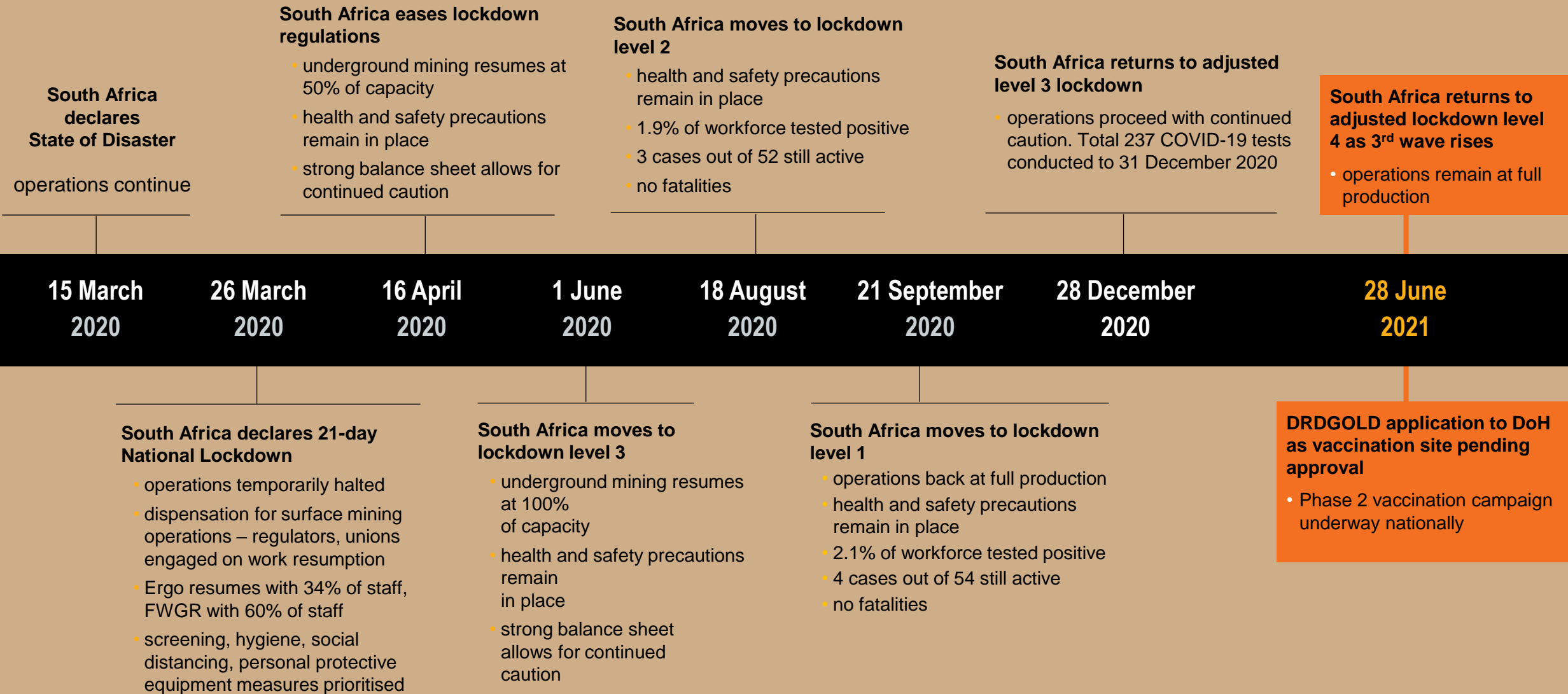
International Integrated Reporting Council



Responsible Mining Principles



RESPONSE TO COVID-19



South Africa declares State of Disaster
operations continue

South Africa eases lockdown regulations

- underground mining resumes at 50% of capacity
- health and safety precautions remain in place
- strong balance sheet allows for continued caution

South Africa moves to lockdown level 2

- health and safety precautions remain in place
- 1.9% of workforce tested positive
- 3 cases out of 52 still active
- no fatalities

South Africa returns to adjusted level 3 lockdown

- operations proceed with continued caution. Total 237 COVID-19 tests conducted to 31 December 2020

South Africa returns to adjusted lockdown level 4 as 3rd wave rises

- operations remain at full production

15 March 2020

26 March 2020

16 April 2020

1 June 2020

18 August 2020

21 September 2020

28 December 2020

28 June 2021

South Africa declares 21-day National Lockdown

- operations temporarily halted
- dispensation for surface mining operations – regulators, unions engaged on work resumption
- Ergo resumes with 34% of staff, FWGR with 60% of staff
- screening, hygiene, social distancing, personal protective equipment measures prioritised

South Africa moves to lockdown level 3

- underground mining resumes at 100% of capacity
- health and safety precautions remain in place
- strong balance sheet allows for continued caution

South Africa moves to lockdown level 1

- operations back at full production
- health and safety precautions remain in place
- 2.1% of workforce tested positive
- 4 cases out of 54 still active
- no fatalities

DRDGOLD application to DoH as vaccination site pending approval

- Phase 2 vaccination campaign underway nationally

BEYOND OUR GATES



The MSE Initiative
Support for 6 264 families
in need



Participants in the **Broad Based Livelihoods** Programme learn how to preserve their excess produce.



Awards of Appreciation from City of Johannesburg and social partners for MSE Relief efforts

Improving quality of reclaimed gold

- FWGR copper elution facility addresses purity levels in gold bullion compromised by copper content
- Achieving bullion purity above 60% would shift refinery's gold allocation up from 98% to 99.5%





HOT BUTTON FEATURE NO 1

DRDGOLD's Far West Gold Recoveries (FWGR) introduces copper elution circuit to improve payable gold content

- FWGR new R12 million copper elution circuit to deliver addition 1.2kg to 1.8kg of gold monthly
- FWGR currently retreating material reclaimed from Driefontein No.5 dam
- Material contains high levels of copper - competes with gold and co-adsorbs on to activated carbon
- Copper and gold removed from carbon and subsequently recovered together in electro winning process



HOT BUTTON FEATURE NO 1
FWGR COPPER ELUTION CIRCUIT
JULY 2021

DRDGOLD Limited's Far West Gold Recoveries (FWGR) operation south-west of Johannesburg is currently retreating material reclaimed from the Driefontein No.5 dam.

The reclaimed material contains high levels of copper which competes with gold for space in the leach and co-adsorbs on to activated carbon. Copper and gold is removed from the carbon and subsequently recovered together in the electro-winning process.

A consequence has been that gold purity in the bullion was low due to high levels of copper. Copper in bullion incurs penalty charges of between 1 and 5% at refinery level. FWGR has been allocated 98% of its gold production with 2% lost to refining charges.

To remedy this situation, FWGR conducted test work to determine how to reduce the copper levels in its bullion. This testwork indicated that up to 74% copper could be desorbed from carbon without significantly desorbing gold. Further testwork showed that if FWGR were to achieve bullion purities above 60%, the refinery's gold allocation would shift upward from 98% to 99.5%.

60%
 If FWGR were to achieve bullion purities above 60% the refinery's gold allocation would shift upward from 98% to 99.5%.



Figure 1

CONSTRUCTION PHASE



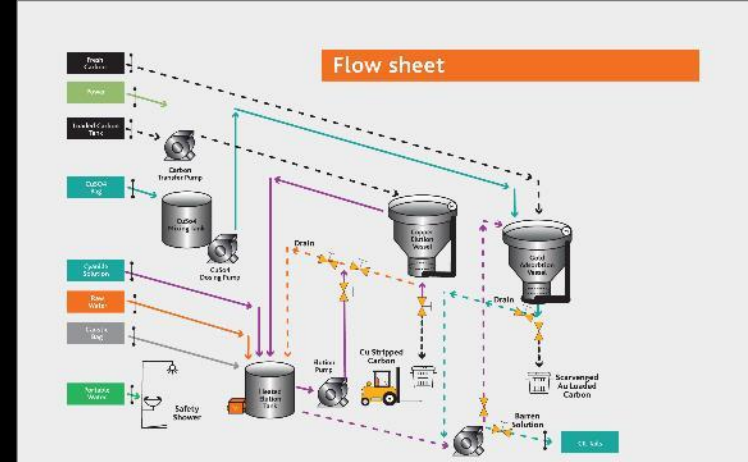
Figure 2



Figure 3

Figure 1: Foundation preparation; Figure 2: Floor slab preparation; Figure 3: Precast column

DRDGOLD / HOT BUTTON FEATURE NO 1



Based on the test work results, FWGR embarked on the construction and commissioning of a copper elution circuit. Construction began in January 2021 and commissioning in May 2021.

To run the carbon elution stage, loaded carbon is transferred to the copper elution vessel where heated solution containing 4,000mg/l cyanide and 0.1% caustic soda is passed through a bed of carbon to extract copper at 50°C. The caustic pump installed on the elution vessel ensures that solution is circulated efficiently to improve kinetics to drive the copper desorption. Steady-state operation was reached on 31 June 2021.

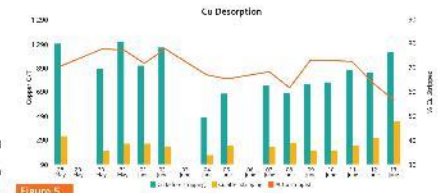


Figure 5: Actual plant carbon results

COST AND BENEFIT

The project cost approximately R12 million and is expected to deliver an additional 1.2kg to 1.8kg of gold which would have been lost otherwise to refining charges.

The initial plant results show that, on average, 60% of the copper is stripped from the loaded carbon. The first three consecutive monthly copper-eluted carbon analyses yielded a gold purity of 49.75% compared to the previous five smelts which averaged 44.44%.

The second smelt went to 50% purity so we were able to get 99% payable content and the third smelt has achieved 56.6%, again achieving 99% payable content.

Gradually we are moving to 60% at which point we will receive 99.5% payable content. While not of exact estimates, based on 59% copper removed from loaded carbon, indicate a purity above 60%. The gold allocation has increased from 98% to 99%.

While there is still a disparity between what is expected, based on plant results, compared to the test work achieved with the trial batch, this will be better understood with more copper elution runs and analysis. Current indications are that the copper elution is edging closer to the expected results achieved during the test work conducted.

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HOT BUTTON FEATURE NO 2



DRDGOLD's Ergo cleans up: sustaining reclamation, liberating land for sustainable use

- Ergo begun reclamation – at R3.8 million set-up cost – of the 2.7Mt 4L25 mine dump
- Integral to sustaining production at Ergo and would free up a considerable land patch
- The dump is less than 5km from Johannesburg's CBD, near Ergo's City Deep milling and pumping plant
- With an average grade of 0.308g/t, the 4L25 dump is estimated to contain some 850kg of gold



HOT BUTTON FEATURE NO 2

DRDGOLD'S ERGO CLEANS UP: SUSTAINING RECLAMATION, LIBERATING LAND FOR SUSTAINABLE USE

AUGUST 2021

DRDGOLD subsidiary Ergo Mining (Pty) Limited has begun reclamation – at a R3.8 million set-up cost – of the 2.7Mt 4L25 mine dump.

This mine dump is sited within the 4L8 reclamation area, less than 2km from downtown Johannesburg's central business district, in the vicinity of Ergo's City Deep milling and pumping plant.

This area, strewn by mine dumps, is now being rehabilitated for future sustainable land use. DRDGOLD operates in close liaison with the Department of Environmental Affairs to ensure that the goal is achieved after the land's rehabilitation by DRDGOLD.

With an average grade of 0.308g/t, the 4L25 dump is estimated to contain some 850kg of gold.

4.75 tonnes will be recovered at a rate of up to 500,000t/ann over a period of 10 to 12 months, with sequential tonnage coming from the 4L2 dump reclamation of which is ramping down. This will assist City Deep's production levels for a further 12 months until the larger 4L2 and 4L6 reclamation sites begin.

4.75 tonnes will be reclaimed by a remote-controlled high-pressure water jet positioned on top of the dump. Here, it will be combined with 4L2 slimes and then pumped via a 40km pipeline to Ergo's mill circuit plant at Brakpan for gold recovery.

DRDGOLD subsidiary Ergo Mining (Pty) Limited has begun reclamation – at a R3.8 million set-up cost – of the 2.7Mt 4L25 mine dump



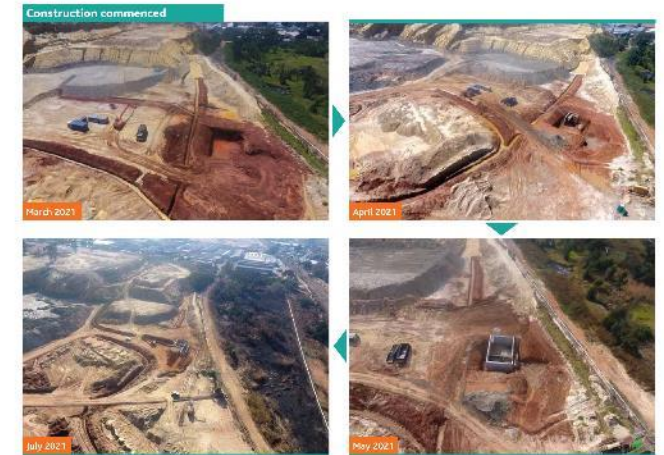
Figure 1: Location of the key assets

DRDGOLD / HOT BUTTON FEATURE NO 2 / PAGE 1

REVERSING GOLD MINING'S ENVIRONMENTAL IMPACT

Besides sustaining City Deep's production for longer, 4L25's reclamation forms part of the extensive rehabilitation programme DRDGOLD is executing under its "rolling back gold mining's environmental legacy" banner. The partially reclaimed dump will now be removed completely to liberate some 37ha of land for rehabilitation and sustainable land use.

Further, remnant material from other clean-up sites will be reclaimed and trucked to the 4L25 site, and the newly installed pumping and piping infrastructure there will also relay this to the Brakpan plant for processing. Additional land will be cleared for rehabilitation and sustainable land use from this exercise.



ABOUT ERGO:

Established at Brakpan by Anglo American in the 1970s, Ergo was saved from complete dismantling by DRDGOLD, refurbished in several stages, and has gone on to clean hundreds of hectares of land sterilised by old mine dumps. In the production of thousands of kilograms of gold that would otherwise likely never have been recovered, years of additional value have been created for thousands of stakeholders.

In FY2020, Ergo had a 3.73Moz reserve and a 2.79Moz resource. In the last reported period, the six months to 31 December 2020, Ergo reprocessed 11.3Mt with an average yield of 0.202g/t to produce 2,265kg of gold at a cash operating cost of R581,402/kg. The average gold price received was R595,395/kg, yielding a margin of more than 40%. In the period, R25.4 million was spent on rehabilitation at Ergo.

CONTACT DETAILS

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DRDGOLD / HOT BUTTON FEATURE NO 2 / PAGE 2



FY2022 GUIDANCE

- Achieve a gold production of between 160 000oz and 180 000oz
- @ cash operating cost of ~R600 000/kg
- Expected capital investment of ~R600 million

ERGO

- Plans on solar power project continue
- Plans to increase deposition capacity continue

FAR WEST GOLD RECOVERIES

- Plans on the development of Phase 2 continue
- Copper elution facility now online, set to improve quality of gold in bullion

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
NYSE share code: DRD