



PEOPLE. PLANET. PROFIT.

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 JUNE 2016





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Forward-looking statements

Some of the information in this report may contain projections or other forward-looking statements regarding future events or other financial performance, including information relating to our company, that are based on the beliefs of our management, as well as assumptions made by and information currently available to our management. When used in this report, the words "estimate", "project", "believe", "anticipate", "intend", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. 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 prolonged strengthening of the rand against the dollar, regulatory developments adverse to DRDGOLD or difficulties in maintaining necessary licences 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 Form 20-F for the fiscal year ended 30 June 2015, which we filed with the United States Securities and Exchange Commission (SEC) on 30 October 2015. 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 the occurrence of unanticipated events. Any forward-looking statement included in this report has not been reviewed or reported on by DRDGOLD's auditors.

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 JUNE 2016

DRDGOLD LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1895/000926/06)

JSE share code: DRD

ISIN: ZAE000058723

NYSE trading symbol: DRD

("DRDGOLD" or "the company")

(the company and its subsidiary/ies are collectively referred to as "the group")

1. Notice is hereby given to the shareholders of the company ("shareholders") that the annual general meeting ("AGM") of DRDGOLD will be held at the company's boardroom, Off Crownwood Road, Crown Mines, 2092 at 09:00 (South African time) on Friday, 25 November 2016 for the purposes of considering and, if deemed fit, adopting, with or without modification, the ordinary and special resolutions set out below in the manner required by the Companies Act 71 of 2008, as amended ("the Act"), as read with the JSE Limited ("JSE") Listings Requirements ("Listings Requirements"), and for the purpose of transacting any other business as may be conducted at the AGM ("this Notice").
2. In terms of Section 59(1) of the Act, the board of directors of the company ("directors" or "board") has set the record date for the purposes of determining which shareholders are entitled to:
 - 2.1 receive this Notice (being the date on which shareholders must be recorded as such in the register of shareholders for the purposes of receiving this Notice), as Friday, 23 September 2016; and
 - 2.2 attend, participate and vote at this AGM (being the date on which a shareholder must be recorded as such in the register of shareholders of the company for the purposes of being entitled to attend and vote at this AGM), as Friday, 18 November 2016.

Accordingly, the last day to trade in order to attend, participate and vote at this AGM is Tuesday, 15 November 2016.
3. Shareholders are reminded that:
 - 3.1 a shareholder is entitled to attend, speak and vote at this AGM and may appoint a proxy (or more than one proxy) to attend, participate in and vote at this AGM in the place of the shareholder, and shareholders are referred to the attached form of proxy;
 - 3.2 a proxy need not also be a shareholder; and
 - 3.3 in terms of Section 63(1) of the Act, any person attending, participating or voting in a meeting of shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified. Forms of identification that will be accepted include valid identity documents, driver's licences and passports.

4. Shareholders are advised that they or their proxies may participate in (but not vote at) this AGM by way of telephone conference and if they wish to do so:

- must contact the assistant company secretary, Ms Leonie Marupen by email: leonie.marupen@drdgold.com before 09:00 on Tuesday, 22 November 2016 to receive dial-in instructions for the conference call;
- will be required to provide reasonably satisfactory identification, as described above; and
- will be billed separately by their own telephone service providers for their telephone call to participate in this AGM.

Please note that while it is possible to participate in this AGM through this medium, there is no facility for electronic voting and accordingly, shareholders are required to submit their forms of proxy to the transfer secretaries, as described below.

PART I: PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORT ON THE SOCIAL AND ETHICS COMMITTEE

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The group and company annual financial statements for the year ended 30 June 2016 ("AFS") will be presented to the shareholders as required in terms of section 30(3)(d) of the Act.

Summary group financial statements are included in this Notice on pages 8 to 16.

The complete group and company annual financial statements are available on our website at www.drdgold.com.

SOCIAL AND ETHICS COMMITTEE

In accordance with the Companies Regulation 43(5)(c) promulgated under the Act, a member of the Social and Ethics Committee is required to report to shareholders at the AGM on the matters within the mandate of the Social and Ethics Committee. The Social and Ethics Committee's Report is contained in Annexure 3 of this Notice.

PART II: ORDINARY RESOLUTIONS AND SPECIAL RESOLUTIONS PROPOSED BY THE COMPANY

ORDINARY RESOLUTION NUMBER 1: RE-APPOINTMENT OF INDEPENDENT AUDITORS

"Resolved that KPMG Inc. (with the designated auditor currently being Mr Okkie Potgieter), upon the recommendation of the company's current Audit Committee, be and are hereby re-appointed as the independent external registered auditors of the company for the ensuing period commencing from 25 November 2016 and terminating on the conclusion of the next AGM of the company."

NOTICE OF ANNUAL GENERAL MEETING (AGM) continued

FOR THE YEAR ENDED 30 JUNE 2016

Explanation

In terms of Section 90(1A) of the Act, a company which is required to have its financial statements audited annually in terms of the Act must appoint an external auditor each year at its AGM. The company is obliged to have its financial statements audited in terms of the Act as its public interest score exceeds the threshold above which this obligation applies.

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the voting rights exercised on the resolution.

ORDINARY RESOLUTION NUMBER 2: RE-ELECTION OF DIRECTOR

"Resolved that Mr Johan Holtzhausen, who retires by rotation at this AGM in terms of the company's Memorandum of Incorporation ("MOI") and who is eligible and available for re-election, be and is hereby re-elected as a director with effect from 25 November 2016. The Curriculum Vitae ("CV") of Mr Holtzhausen is provided on page 20 of this Notice."

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the voting rights exercised on the resolution.

ORDINARY RESOLUTION NUMBER 3: RE-ELECTION OF DIRECTOR

"Resolved that Mr James Turk, who retires by rotation at this AGM in terms of the company's MOI and who is eligible and available for re-election, be and is hereby re-elected as a director with effect from 25 November 2016. The CV of Mr Turk is provided on page 20 of this Notice."

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the voting rights exercised on the resolution.

ORDINARY RESOLUTION NUMBER 4: RE-ELECTION OF DIRECTOR

"Resolved that Mr Niël Pretorius, who retires by rotation at this AGM in terms of the company's MOI and who is eligible and available for re-election, be and is hereby re-elected as a director with effect from 25 November 2016. The CV of Mr Pretorius is provided on page 21 of this Notice."

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the voting rights exercised on the resolution.

ORDINARY RESOLUTION NUMBER 5: GENERAL AUTHORITY TO ISSUE SECURITIES FOR CASH

"Resolved that the directors be and are hereby authorised, as a general authority, to issue, as they in their discretion think fit, all or some of the authorised but unissued shares in the capital of DRDGOLD which currently comprise no par value ordinary shares ("Shares"), or grant options to subscribe for an existing issued class of DRDGOLD shares ("Options"), or to allot and issue instruments that are convertible to an existing issued class of DRDGOLD shares ("Convertible Instruments") (Shares, Options and Convertible Instruments being collectively referred to as "DRDGOLD Securities"), for cash to such person or persons as and when suitable opportunities arise therefore, but subject to the requirements from time to time of the company, the Act and any stock exchange(s) on which DRDGOLD Securities may be quoted or

listed from time to time, particularly the Listings Requirements on the following basis that:

1. the authority in terms of this resolution shall be valid only up to and including the date of the next AGM (whereupon this authority shall lapse, unless it is renewed at the aforementioned AGM), provided that it shall not extend beyond 15 months from the date on which this resolution is passed, whichever is the earlier date;
2. the issuance of DRDGOLD Securities may not in any one financial year in the aggregate exceed 15% of the number of issued Shares as at the date of this Notice, which amounts to 431 429 767 Shares. The number of DRDGOLD Securities that may be issued shall be determined in accordance with paragraph 5.52(c) of the Listings Requirements;
3. the maximum discount at which the DRDGOLD Securities may be issued is 10% of the weighted average trading price of DRDGOLD Securities over the 30 trading days prior to the date that the price of the issue is determined or agreed by the directors and the party subscribing for the DRDGOLD Securities or, if the DRDGOLD Securities have not traded in such 30 trading day period, at a price to be determined in consultation with the JSE;
4. the issuance of Options or Convertible Instruments are subject to the same or similar requirements as those relating to the issue of Shares;
5. the DRDGOLD Securities which are the subject of the issue for cash must be of a class already in issue or must be Shares, Options, or Convertible Instruments that are convertible into a class already in issue;
6. any such general issues are subject to the exchange control regulations and approvals applicable at that point in time; and
7. the issue shall be to public shareholders as defined in paragraphs 4.25 to 4.27 of the Listings Requirements and not to related parties."

In accordance with the Listings Requirements, the approval of Ordinary Resolution Number 5 requires a 75% majority vote to be cast in favour of Ordinary Resolution Number 5.

ORDINARY RESOLUTIONS NUMBER 6.1 TO 6.4: ELECTION OF AUDIT COMMITTEE MEMBERS

"Resolved that, in terms of the Act and the Listings Requirements, the following independent non-executive directors of DRDGOLD be and are hereby appointed as members of the company's Audit Committee, with effect from the end of this AGM until the next AGM:

- 6.1 Mr Johan Holtzhausen (chairman);
- 6.2 Mr Edmund Abel Jeneker;
- 6.3 Mr James Turk; and
- 6.4 Mr Geoff Campbell.

The CVs of each of the independent non-executive directors to serve as members of the company's Audit Committee are provided on page 20 of this Notice. The appointments of Messrs Holtzhausen and Turk as members of the company's Audit Committee are subject to the adoption of Ordinary Resolutions Number 2 and 3."

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the voting rights exercised on the resolution.

ORDINARY RESOLUTION NUMBER 7: ENDORSEMENT OF THE REMUNERATION POLICY

"Resolved that, as a non-binding advisory vote recommended in terms of the Code of, and Report on, Governance Principles for South Africa 2009, the company's remuneration policy, excluding the remuneration of the non-executive directors for their services as directors and as members of board committees, set out in the Remuneration Report of the Integrated Report be and is hereby endorsed."

The percentage of voting rights that will be required for this non-binding advisory resolution to be viewed as an endorsement of the remuneration policy is more than 50% of the votes exercised on the advisory resolution.

ORDINARY RESOLUTION NUMBER 8: AUTHORITY TO SIGN ALL REQUIRED DOCUMENTS

"Resolved that each director (acting individually or together with any others) be and is hereby authorised to sign all such documents and do all such things as may be necessary for, or incidental to, the implementation of all the approved Special and Ordinary Resolutions contained in this Notice, in which this Ordinary Resolution Number 8 is included."

The percentage of voting rights that will be required for this resolution to be adopted is more than 50% of the voting rights exercised on the resolution.

SPECIAL RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1: GENERAL AUTHORITY TO REPURCHASE ISSUED SECURITIES

"Resolved that, subject to the provisions of the Act, the Listings Requirements and the MOI, the directors be and are hereby authorised to approve the acquisition by the company or by any subsidiary of the company from time to time, of such number of DRDGOLD Securities, where applicable, in the company at such prices and on such other terms and conditions as the directors may from time to time determine on the following basis:

1. the general authority in terms of this resolution shall extend up to and including the date of the next AGM of the company or 15 months from the date on which this resolution is passed, whichever is the earlier date;
2. the repurchase by the company or its subsidiaries of its Shares in issue shall not exceed, in the aggregate, 20% of the relevant class of the company's issued share capital, at the beginning of the financial year, in any one financial year;
3. acquisitions by the company or its subsidiaries shall not be made at a price greater than 10% above the weighted average of the market value of Shares on the exchange operated by the JSE for the five business days immediately preceding the date on which the acquisition was effected;
4. acquisitions by the subsidiaries of the company may not result in a subsidiary, together with all other subsidiaries of the company, holding more than 10% of the relevant class of the entire issued share capital of the company from time to time;
5. acquisitions of Shares may not take place during a prohibited period, as described in the Listings Requirements from time to time, unless a repurchase programme is in place where the dates and quantities of Shares to be traded during the relevant period are fixed and have been submitted to the JSE in writing prior to the commencement of the prohibited period;
6. as soon as the company and/or its subsidiary/ies has/have cumulatively repurchased 3% of the number of the relevant class of Shares in issue as at the beginning of the financial year and, if approved, adopted, and for each 3% in aggregate of the initial number of that class acquired thereafter, a SENS announcement containing the required details of such acquisitions will be published in compliance with the Listings Requirements;
7. such acquisitions will be effected through the order book operated by the trading system of the JSE, and done without prior understanding or arrangement between the company and the counter party (reported trades being prohibited);
8. the company shall only be entitled, at any point in time, to appoint one agent to effect any acquisition on its behalf pursuant to this resolution;
9. any such general acquisitions are subject to the exchange control regulations and approvals applicable at that point in time;
10. prior to any acquisition a resolution is passed by the board authorising the acquisition, and stating that the group has passed the solvency and liquidity test (as contemplated in Section 4 of the Act) and that, since that test was performed, there have been no material changes to the financial position of the group; and
11. after having considered the effect of repurchases of up to 20% of Shares pursuant to this general authority (assuming it were to take place), the directors are, in terms of the Act and the Listings Requirements, of the opinion that:
 - 11.1 the company and the group would be able to repay their debts in the ordinary course of business for a period of 12 (twelve) months after the date of the acquisition;
 - 11.2 the assets of the company and the group, fairly valued, will be in excess of the liabilities of the company and the group for a period of 12 (twelve) months after the date of the acquisition. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited group AFS;
 - 11.3 the company and the group will have adequate capital and reserves for ordinary business purposes for a period of 12 (twelve) months after the date of the acquisition; and

NOTICE OF ANNUAL GENERAL MEETING (AGM) continued

FOR THE YEAR ENDED 30 JUNE 2016

11.4 the working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the acquisition.”

Explanation

The reason for, and effect of, Special Resolution Number 1 is to enable the directors to approve the acquisition by the group of Shares in the company, subject to the limitations set out in the resolution.

The directors are of the opinion that opportunities to acquire the Shares, which could enhance the earnings per share and/or net asset value per share, may present themselves in the future. Accordingly, in order that the group be placed in a position to be able to utilise the provisions of the Act, and the Listings Requirements, it is proposed that the directors be authorised by way of general authority, to acquire the maximum number of its Shares permitted by the Listings Requirements.

For the purposes of complying with paragraph 11.26 of the Listings Requirements, the information listed below has been included as Appendix A to this Notice, at the places indicated:

1. major shareholders – refer to page 63 of the AFS;
2. share capital of the company – refer to page 40 of the AFS;
3. the directors whose names are set out in Annexure 4 of this Notice; collectively and individually, accept full responsibility for the accuracy of the information contained in this Special Resolution Number 1 and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which, would make any statement false or misleading and that they have made all reasonable inquiries in this regard; and
4. details of any material changes in the financial or trading position of the company or the group since the end of the last financial period are set out on page 7 of this Notice.

The percentage of voting rights that will be required for this Special Resolution to be adopted is 75% of the voting rights exercisable by the shareholders present in person or represented by proxy at the AGM and entitled to vote in respect of this resolution.

SPECIAL RESOLUTION NUMBER 2: GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTIONS 44 AND 45 OF THE ACT

“Resolved that the board be and is hereby authorised, by way of a general approval in terms of Sections 44 and 45 of the Act, but subject to compliance with the requirements of the MOI, the Listings Requirements and the Act, to provide any direct or indirect financial assistance to any company or corporation that is related or inter-related to the company for any purpose or in connection with any matter, including but not limited to, the subscription of any option, or any securities issued or to be issued by the company or a related or inter-related company,

or for the purchase of any securities of the company or a related or inter-related company and on the basis that the directors shall have the authority to determine at the relevant time the terms and conditions for any such financial assistance, provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of 2 (two) years from the date of adoption of this Special Resolution Number 2. Such authority granted in terms hereof shall endure for 2 (two) years following the date on which this Special Resolution Number 2 is adopted.”

Explanation

This resolution is proposed in order to comply with the requirements of Sections 44 and 45 of the Act, as these sections require any financial assistance by the company to, *inter alia*, its related and inter-related companies and corporations to first be approved by a Special Resolution of its shareholders. Sections 44 and 45 of the Act provide, *inter alia*, that financial assistance which is provided to, *inter alia*, a company that is related or inter-related to the company or any of its directors must be approved by a Special Resolution of shareholders, adopted within the previous 2 (two) years. Special Resolution Number 2 does not authorise the provision of financial assistance to a director or prescribed officer of the company.

Special Resolution Number 2 is also necessary for the sustainability of the business of the group, taking into account that the financial performance of the operations is dependent on numerous external factors, which include the gold price and the Rand/US\$ exchange rate.

The board undertakes that it will not adopt a resolution to authorise such financial assistance, unless the directors are satisfied that:

1. immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in the Act;
2. the terms under which the financial assistance is proposed to be given are fair and reasonable to the company; and
3. written notice of any such resolution by the board shall be given to all shareholders of the company and any trade union representing its employees:
 - within 10 business days after the board adopted the resolution, if the total value of the financial assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds 0.1% of the company's net worth at the time of the resolution; or
 - within 30 business days after the end of the financial year, in any other case.

The percentage of voting rights that will be required for this Special Resolution to be adopted is 75% of the voting rights exercised on the resolution.

Voting and proxies

On a show of hands, every shareholder present in person or by proxy or represented shall have only one vote irrespective of the number of Shares he holds or represents and, on a poll, every shareholder present in person or by proxy or represented shall have one vote for every share held in DRDGOLD by such shareholder on the AGM record date or proxy record date.

Shareholders holding certificated Shares in their own name and shareholders who have dematerialised their Shares and have elected "own-name" registration in the sub-register through a Central Securities Depository Participants ("CSDP") may attend, speak and vote in person at the AGM, or may appoint one or more proxies (who need not be shareholders) to attend, speak and vote at the AGM in the place of such shareholder. A form of proxy to be used for this purpose is attached to this Notice. Duly completed forms of proxy must be lodged with the respective transfer secretaries at either of the addresses below at any time before the commencement of the AGM (or any adjournment of the AGM or handed to the chairperson of the AGM before the appointed proxy exercises any of the relevant shareholder's rights at the AGM (or any adjournment of the AGM), provided that should a shareholder lodge a form of proxy with the transfer secretaries at either of the below addresses less than 24 hours before the AGM, such shareholder will also be required to furnish a copy of such form of proxy to the chairperson of the AGM before the appointed proxy exercises any of such shareholder's rights at the AGM (or any adjournment of the AGM), as follows:

- shareholders registered on the South African register, to Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg 2001 (PO Box 4844, Johannesburg, 2000);
- shareholders holding Shares in the form of American Depository Receipts, to The Bank of New York, Proxy Services Department, 101 Barclay Street, New York, NY 10286 to reach them by no later than 02:00 (Eastern Standard Time) on Tuesday, 22 November 2016; and
- shareholders registered on the United Kingdom register, to Capita Asset Services, The Registry PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU to reach them by no later than 09:00 (Greenwich Mean Time) on Tuesday, 22 November 2016.

Shareholders who have already dematerialised their Shares through a CSDP and who have not selected "own-name" registration in the sub-register through a CSDP or broker and shareholders who hold certificated Shares through a nominee who wish to attend the AGM must instruct their CSDP, broker or nominee to issue them with the necessary authority to attend or, if they do not wish to attend the AGM, they may provide their CSDP, broker or nominee with their voting instructions in terms of the custody agreement entered into between them and their CSDP, broker or nominee.

In respect of dematerialised Shares, it is important to ensure that the person or entity (such as a nominee) whose name has been entered into the relevant sub-register maintained by a CSDP completes the form of proxy in terms of which he appoints a proxy to vote at the AGM.

Depository receipt holders may receive forms of proxy printed by the depository bank, which should be completed and returned in accordance with the instructions printed on the forms of proxy.

The holder of a share warrant to bearer who wishes to attend or be represented at the AGM must deposit his share warrant at the bearer reception office of Capita Asset Services, The Registry PXS, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom, in both cases not later than 48 hours before the date appointed for the holding of the AGM (which period excludes Saturdays, Sundays and public holidays), and shall otherwise comply with the "conditions governing share warrants" currently in force. Thereupon a form of proxy or an attendance form under which such share warrant holder may be represented at the AGM shall be issued.

NOTICE OF ANNUAL GENERAL MEETING (AGM) continued

FOR THE YEAR ENDED 30 JUNE 2016

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, collectively and individually, accept full responsibility for the accuracy of the information pertaining to the Ordinary and Special Resolutions contained in this Notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that these resolutions contain all information required by law and by the Listings Requirements.

REGISTERED OFFICE AND POSTAL ADDRESS:

In South Africa

Off Crownwood Road
Crown Mines
2092
(PO Box 390, Maraisburg, 1700)

DEPOSITARY BANK

American Depositary Receipts

The Bank of New York
101 Barclay Street
New York
10286
United States of America

TRANSFER SECRETARIES:

In South Africa

Link Market Services South Africa Proprietary Limited
13th Floor, Rennie House
19 Ameshoff Street
Braamfontein
Johannesburg
2001
(PO Box 4844, Johannesburg, 2000)

In the United Kingdom

Capita Asset Services
The Registry PXS
34 Beckenham Road
Beckenham
BR3 4TU

By order of the board

R Masemene

Company secretary
21 September 2016

APPENDIX A

DISCLOSURE REQUIREMENTS FOR THE JSE

The following disclosures relating to Special Resolution Number 1 (the general authority to repurchase shares) are set out in terms of the Listings Requirements:

MAJOR SHAREHOLDERS

Details of the major shareholders of the company are set out on page 63 of the AFS.

MATERIAL CHANGE

Other than the facts and developments as reported in the Integrated Report, there have been no material changes in the affairs or trading position of the company and its subsidiaries from 30 June 2016 to the date of the AFS being authorised for issue on 21 September 2016.

SHARE CAPITAL OF THE COMPANY

Details of the share capital of the company are set out on page 40 of the AFS.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given in Annexure 4 of this Notice, collectively and individually, accept full responsibility for the accuracy of the information given in this Appendix A and pertaining to Special Resolution Number 1 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in this Appendix A false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Notice contains all information required by the Listings Requirements.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the MOI, this Notice and the latest AFS of the company are available for inspection at the registered office of the company and at the offices of the transfer secretaries during normal business hours on any weekday (excluding public holidays) from the date of this Notice to the date of the AGM, at which the aforementioned documents will be tabled.

ANNEXURE 1 – SUMMARY: GROUP FINANCIAL STATEMENTS

SUMMARY GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 R'000	2015 R'000
Revenue		2 433 064	2 105 298
Cost of sales		(2 236 790)	(1 946 331)
Operating costs	2	(2 030 289)	(1 786 880)
Depreciation		(180 167)	(193 301)
Retrenchment costs		–	(7 150)
Movement in provision for environmental rehabilitation		(19 259)	20 443
Movement in gold in process		(7 075)	20 557
Gross profit from operating activities		196 274	158 967
Impairments		–	(7 904)
Administration expenses and general costs		(76 695)	(56 162)
Results from operating activities		119 579	94 901
Finance income		36 849	51 497
Finance expenses		(47 576)	(49 603)
Profit before tax		108 852	96 795
Income tax	2	(46 923)	(28 599)
Profit for the year		61 929	68 196
Attributable to:			
Equity owners of the parent		61 929	67 807
Non-controlling interest		–	389
Profit for the year		61 929	68 196
Other comprehensive income			
Items that are or may be reclassified to profit or loss, net of tax			
Net fair value adjustment on available-for-sale investments		4 342	(757)
Foreign exchange translation reserve reclassified to profit or loss		–	(5 882)
Items that will never be reclassified to profit or loss, net of tax			
Actuarial loss		–	(539)
Total comprehensive income for the year		66 271	61 018
Attributable to:			
Equity owners of the parent		66 271	60 629
Non-controlling interest		–	389
Total comprehensive income for the year		66 271	61 018
Earnings per share attributable to equity owners of the parent			
Basic earnings per share (cents)	3	15	17
Diluted earnings per share (cents)	3	15	17

ANNEXURE 1 – SUMMARY: GROUP FINANCIAL STATEMENTS continued

SUMMARY GROUP STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2016

	Note	2016 R'000	2015 R'000
ASSETS			
Non-current assets		1 818 383	1 894 054
Property, plant and equipment		1 600 476	1 698 774
Non-current investments and other assets		211 088	194 082
Deferred tax asset		6 819	1 198
Current assets		600 692	608 984
Inventories		160 669	168 729
Trade and other receivables		66 515	93 273
Current tax asset		6 749	13 241
Cash and cash equivalents	4	351 796	324 375
Assets held for sale	5	14 963	9 366
TOTAL ASSETS		2 419 075	2 503 038
EQUITY AND LIABILITIES			
Equity		1 339 556	1 529 925
Non-current liabilities		765 971	669 495
Provision for environmental rehabilitation	6	522 905	493 291
Post-retirement and other employee benefits	7	31 583	9 242
Deferred tax liability		194 677	147 801
Finance lease obligation		16 806	19 161
Current liabilities		313 548	303 618
Trade and other payables		289 023	258 353
Post-retirement and other employee benefits	7	6 568	2 557
Loans and borrowings	8	–	23 096
Finance lease obligation		2 355	2 000
Liabilities held for sale	5	15 602	17 612
Total liabilities		1 079 519	973 113
Total equity and liabilities		2 419 075	2 503 038

ANNEXURE 1 – SUMMARY: GROUP FINANCIAL STATEMENTS continued

SUMMARY GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

	Number of ordinary shares	Number of cumulative preference shares	Share capital R'000	Cumulative preference share capital R'000	Revaluation and other reserves R'000	Retained earnings R'000	Equity of the owners of the parent R'000	Non- controlling interest R'000	Total equity R'000
Balance at 30 June 2014	385 383 767	5 000 000	4 088 474	500	172 856	(3 012 759)	1 249 071	232 140	1 481 211
Total comprehensive income									
Profit for the year						67 807	67 807	389	68 196
Other comprehensive income					(6 639)	(539)	(7 178)		(7 178)
Fair value adjustment on available-for-sale investments					19 118		19 118		19 118
Fair value adjustment on available-for-sale investments reclassified to profit or loss					(19 875)		(19 875)		(19 875)
Foreign exchange translation reserve reclassified to profit or loss					(5 882)		(5 882)		(5 882)
Actuarial loss						(539)	(539)		(539)
Transactions with the owners of the parent									
Acquisition of non-controlling interest without a change in control									
Share issue	45 500 000		96 460			135 189	231 649	(232 529)	(880)
Transaction costs			(4 015)				(4 015)		(4 015)
Dividend on ordinary share capital						(7 585)	(7 585)		(7 585)
Share-based payments					176		176		176
Share option reserve transferred to retained earnings					(30 563)	30 563	–		–
Balance at 30 June 2015	430 883 767	5 000 000	4 180 919	500	135 830	(2 787 324)	1 529 925	–	1 529 925
Total comprehensive income									
Profit for the year						61 929	61 929		61 929
Other comprehensive income					4 342		4 342		4 342
Fair value adjustment on available-for-sale investments					4 342		4 342		4 342
Transactions with the owners of the parent									
Issued shares for cash	546 000		2 796				2 796		2 796
Treasury shares acquired through subsidiary			(6 521)				(6 521)		(6 521)
Dividend on ordinary share capital						(252 915)	(252 915)		(252 915)
Balance at 30 June 2016	431 429 767	5 000 000	4 177 194	500	140 172	(2 978 310)	1 339 556	–	1 339 556

ANNEXURE 1 – SUMMARY: GROUP FINANCIAL STATEMENTS continued**SUMMARY GROUP STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 R'000	2015 R'000
Net cash inflows from operating activities		415 943	283 613
Net cash outflows from investing activities		(107 192)	(37 669)
Net cash outflows from financing activities		(281 140)	(130 501)
Net increase in cash and cash equivalents	4	27 611	115 443
Cash and cash equivalents at the beginning of the year	4	324 375	208 932
Foreign exchange movements		(190)	–
Cash and cash equivalents at the end of the year	4	351 796	324 375

ANNEXURE 1 – SUMMARY: GROUP FINANCIAL STATEMENTS continued

NOTES TO THE SUMMARY GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1. BASIS OF PREPARATION

The summary group financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports, and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the group financial statements, from which the summary group financial statements were derived, are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous consolidated annual financial statements.

The accounting policies applied in the preparation of the summary group financial statements are in terms of IFRS and are consistent with those applied in the financial statements for the year ended 30 June 2016.

The summary group financial statements have not been audited or reviewed and are extracted from the complete set of financial statements which have been audited by the company's auditor, KPMG Inc. The audited financial statements and the unqualified audit report on the financial statements are available for inspection at the registered office of the company. Shareholders are therefore advised that in order to obtain a full understanding of the financial results and the financial position of the group, as well as the nature of the auditor's work thereon, they should obtain a copy of the financial statements for the year ended 30 June 2016 which are available from the registered office of the company as well as our website: www.drdgold.com.

The directors are responsible for the preparation of the summary group financial statements and for correctly extracting the information from the underlying audited financial statements.

The preparation of the summary group financial statements was supervised by our Chief Financial Officer, Mr Riaan Davel, CA(SA).

2. PROFIT FOR THE YEAR

Profit for the year includes:

A REVERSAL OF ACCRUAL

Operating costs includes a reversal of an accrual related to rates and taxes of R22.7 million (30 June 2015: nil) discussed under Note 10.

B DEFERRED TAX RATE ADJUSTMENT

In South Africa, mining tax on mining income is determined based on a formula which takes into account the profit and revenue from a gold mining company during the year. The formula for determining the South African gold mining tax rate for the years ended 30 June 2016 and 30 June 2015 is: $Y = 34 - 170/X$ where Y is the percentage rate of tax payable and X is the ratio of taxable income, net of any qualifying capital expenditure that bears to mining income derived, expressed as a percentage.

For deferred tax purposes the group applies the expected average effective tax rate. The average effective tax rates for the respective companies' are based on the current estimate when temporary differences will reverse. Depending on the profitability of the companies', the tax rate can consequently be significantly different from year to year.

Included in income tax is a tax rate adjustment of R21.7 million (30 June 2015: R10.0 million). The effective gold mining tax rate increased from 20.07% to 23.07% (2015: 18.46% to 20.07%) due to the impact of the higher forecast gold price.

	2016 R'000	2015 R'000
3. EARNINGS PER SHARE		
Basic		
The calculation of earnings per ordinary share is based on the following:		
Basic earnings attributable to equity owners of the parent	61 929	67 807
Headline		
The basic earnings has been adjusted by the following to arrive at headline earnings:		
Basic earnings attributable to equity owners of the parent	61 929	67 807
Net impairments	–	6 488
– Gross impairment	–	7 904
– Non-controlling interest	–	(799)
– Tax thereon	–	(617)
Net profit on disposal of property, plant and equipment	(8 153)	(9 869)
– Gross profit on disposal of property, plant and equipment	(10 514)	(13 166)
– Non-controlling interest	–	2 838
– Tax thereon	2 361	459
Profit on disposal of equity accounted investment	–	(5 882)
Fair value adjustment on available-for-sale investments reclassified to profit or loss	–	(19 875)
Headline earnings attributable to ordinary shareholders	53 776	38 669
Diluted		
Basic earnings attributable to equity owners of the parent	61 929	67 807
Diluted basic earnings	61 929	67 807
Headline earnings adjustments	(8 153)	(29 138)
Diluted headline earnings	53 776	38 669
	Number of shares	Number of shares
Reconciliation of weighted average number of ordinary shares to diluted weighted average number of ordinary shares		
Weighted average number of ordinary shares in issue	422 157 987	389 699 441
Number of staff options allocated ⁽¹⁾	34 075	–
Diluted weighted average number of ordinary shares	422 192 062	389 699 441
	Cents per share	Cents per share
Basic earnings per ordinary share (cents)	15	17
Diluted earnings per ordinary share (cents)	15	17
Headline earnings per ordinary share (cents)	15	10
Diluted headline earnings per ordinary share (cents)	15	10

⁽¹⁾ At 30 June 2015, 0.8 million options were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

ANNEXURE 1 – SUMMARY: GROUP FINANCIAL STATEMENTS continued

NOTES TO THE SUMMARY GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

4. CASH AND CASH EQUIVALENTS

Included in cash and cash equivalents is restricted cash of:

- R15.2 million (30 June 2015: R14.3 million) in the form of guarantees;
- R47.7 million (30 June 2015: R11.4 million) relating to cash held in escrow relating to the electricity dispute with Ekurhuleni Metropolitan Municipality discussed under Note 9; and
- R4.8 million (30 June 2015: R1.9 million) held on behalf of the DRDGOLD Empowerment Trust.

An overdraft facility of R100 million is available to the group.

5. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

In line with the group's strategy to exit underground mining operations, management committed to a plan to sell certain of the underground mining and prospecting rights held by East Rand Proprietary Mines Limited ("ERPM") including the related liabilities during the last quarter of the financial year ended 30 June 2014. These assets and liabilities have been presented as a disposal group held for sale from that date due to a sale being expected within 12 months.

On 25 July 2014, DRDGOLD announced that its subsidiaries Ergo Mining Operations Proprietary Limited ("EMO") and ERPM collectively had entered into an agreement to dispose of certain underground mining and prospecting rights held by ERPM, and certain other assets on the related mining areas, for an agreed consideration of approximately R220 million.

All regulatory approvals required for this disposal have now been obtained, with the exception of the approval required under Section 11 of the Mineral and Petroleum Resource Development Act as a result of circumstances beyond ERPM's control. Management has taken timely action and remains confident that this last outstanding regulatory approval will be obtained in due course.

DRDGOLD received a request from the purchaser to restructure the payment terms following the lapse in time awaiting section 11 approval.

ERPM entered into an unrelated agreement to dispose of a property with a carrying value of R5.0 million for R18.0 million during June 2016. The property has been classified as held for sale due to the disposal being expected to be completed within the next 12 months.

6. PROVISION FOR ENVIRONMENTAL REHABILITATION

The provision for environmental rehabilitation relating to the Ergo operating segment increased by a net amount of R29.6 million due to:

- the unwinding of the liability amounting to R41.5 million; and
- an increase in the restoration liability charged to profit or loss amounting to R21.4 million attributable to the increase in the estimated costs to rehabilitate historical spills and dumps that are not considered to be economically viable to mine.

These increases were partially offset by:

- a decrease in the decommissioning liability of R12.9 million, mostly attributable to the decrease in the expected costs to rehabilitate the Ergo plant and the Elsburg tailings complex; and
- R20.4 million incurred on rehabilitation activities.

7. NEW LONG TERM INCENTIVE SCHEME ("LTI")

Post-retirement and other employee benefits consists mainly of the liability for the cash settled LTI scheme. A R29.9 million charge was recognised for the year ended 30 June 2016 (2015: R1.8 million) which relates mainly to the grant made in November 2015 under the new cash settled LTI scheme and has been driven by the increase in the DRDGOLD share price to R8.53 at reporting date.

8. LOANS AND BORROWINGS

The remaining unsecured notes outstanding as at 30 June 2015 amounting to R22.5 million capital and R0.6 million interest were redeemed on 3 July 2015.

9. CONTINGENT LIABILITY: EKURHULENI METROPOLITAN MUNICIPALITY ELECTRICITY DISPUTE

In December 2014, an application (in the South Gauteng High Court) was filed and served on, *inter alia*, the Ekurhuleni Metropolitan Municipality ("Municipality") and Eskom Holdings SOC Limited ("Eskom") in terms of which Ergo Mining Proprietary Limited ("Ergo") contends, amongst other things, that the Municipality does not "supply" electricity to Ergo from a "supply main" as contemplated in the Municipality's Electricity By-Laws of 2002. The Municipality is not licensed to supply electricity to Ergo in terms of the Municipality's Temporary Distribution Licence. The Municipality is not entitled to render tax invoices to Ergo for the supply and consumption of electricity from the substation. The Municipality is furthermore not competent to add a surcharge or premium of approximately 40% (forty percent) of the rate at which Eskom ordinarily charges Ergo on its Megaflex rate. Ergo is not indebted to the Municipality for the supply and consumption of electricity and is not obliged to tender payment for any amounts claimed in the invoices rendered by the Municipality in excess of its actual consumption thereof as determined by Eskom on a monthly basis. The Municipality is indebted to Ergo in the amount of approximately R43 million in respect of the surcharges and premiums that were erroneously paid to the Municipality in the *bona fide* and reasonable belief that the Municipality was competent to supply electricity to it.

Subsequent to December 2014 up to 30 June 2016, the Municipality has invoiced Ergo for approximately R51.4 million in surcharges of which R45.7 million has been paid into an attorney's trust account at 30 June 2016 pending the final determination of the dispute.

10. UPDATE OF PREVIOUSLY DISCLOSED CONTINGENT LIABILITY: RATES AND TAXES DISPUTE

In 2010 the Municipality brought an action against ERPM claiming an amount of R43 million in respect of outstanding rates and taxes which were allegedly owing. ERPM employed experts to investigate the allegations and concluded that this claim was without merit and therefore that an outflow of resources was remote. ERPM deferred payment of rates and taxes for which it recognised an accrual of R22.7 million.

The February and March 2016 statements issued by the Municipality reflected that all rates and taxes and interest thereon had been written off and the balance owing by ERPM was reduced to zero. As a result the accrual was reversed.

11. CONTINGENT LIABILITY: SILICOSIS

On 13 May 2016, the Johannesburg High Court ("Court") handed down judgment in respect of the class action certification in terms of which the applicants sought certification of two industry-wide classes: a silicosis class and a tuberculosis class, which each covering current and former underground mineworkers who have contracted the respective diseases (or the dependants of mineworkers who died of those diseases).

In terms of the judgment, the Court ordered the certification of a single class action comprising two separate and distinct classes – a silicosis class and a tuberculosis class.

An application for leave to appeal to the Supreme Court of Appeal ("SCA") was filed and served at the Johannesburg Court by the DRDGOLD Respondents (as well as the other mining companies) on 03 June 2016 in respect of *inter alia* the transmissibility of damages.

On 23 June 2016, the Court granted leave to appeal to the SCA against *inter alia* the transmissibility of damages as envisaged in paragraph 8 of the order dated 13 May 2016.

On 15 July 2016, the DRDGOLD Respondents filed and served its petition to the SCA in respect of the certification issue. The notice of appeal in respect of the transmissibility of damages was filed and served on 25 July 2016.

On 13 September 2016, the SCA granted the DRDGOLD Respondents leave to appeal on both the certification and transmissibility of damages.

It is premature at this stage to make any assumptions and/or estimates on the certification action and other potential claims.

It is also not possible at this stage to make any estimates on the outcome of the matter and, as such, no costs estimation can as yet be made for the possible liability.

12. FAIR VALUES

The carrying values of financial instruments approximate their fair values.

13. SUBSEQUENT EVENTS

There were no subsequent events between the year end reporting date of 30 June 2016 and the date of issue of the summary group financial statements.

ANNEXURE 1 – SUMMARY: GROUP FINANCIAL STATEMENTS continued

NOTES TO THE SUMMARY GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

14. OPERATING SEGMENTS

The following summary describes the operations in the group's reportable operating segment:

- Ergo is a surface retreatment operation and treats old slime and sand dumps to the south of Johannesburg's central business district as well as the East and Central Rand goldfields. The operation comprises four plants. Ergo and Knights continue to operate as metallurgical plants and Crown and City Deep continue as pump/milling stations feeding into the metallurgical plants.

Corporate office and other reconciling items are taken into consideration in the strategic decision-making process of the CODM and are therefore included in the disclosure here, even though they do not earn revenue. They do not represent a separate segment.

The reportable segment includes different operational locations reported on separately to the executive committee (chief operating decision maker or CODM). The group's revenue stream consists mainly of the sale of gold bullion.

2016	Ergo R'000	Corporate office and other reconciling items R'000	Total R'000
Financial performance			
Revenue	2 433 064	–	2 433 064
Cash operating costs	(1 991 180)	–	(1 991 180)
Movement in gold in process	(7 075)	–	(7 075)
Operating profit	434 809	–	434 809
Interest income	2 772	19 648	22 420
Interest expense	(4 122)	(438)	(4 560)
Administration expenses and general costs	(4 450)	(82 759)	(87 209)
Income tax ⁽¹⁾	(535)	(5 134)	(5 669)
Working profit/(loss) before capital expenditure	428 474	(68 683)	359 791
Additions to property, plant and equipment	(99 922)	(92)	(100 014)
Additions to listed investments	–	(1 318)	(1 318)
Working profit/(loss) after capital expenditure	328 552	(70 093)	258 459
⁽¹⁾ Income tax excludes deferred tax.			
Reconciliation of profit/(loss) for the year			
Working profit/(loss) before capital expenditure	428 474	(68 683)	359 791
– Depreciation	(180 095)	(72)	(180 167)
– Movement in provision for environmental rehabilitation	(21 371)	2 112	(19 259)
– Growth in environmental rehabilitation trust funds and reimbursive rights	9 756	4 673	14 429
– Profit on disposal of property, plant and equipment	9 265	1 250	10 514
– Unwinding of provision for environmental rehabilitation	(41 491)	(1 525)	(43 016)
– Ongoing rehabilitation expenditure	(27 833)	–	(27 833)
– Other operating (costs)/income	(29 608)	18 330	(11 276)
– Deferred tax	(46 876)	5 622	(41 254)
Profit/(loss) for the year	100 221	(38 292)	61 929
Statement of cash flows			
Cash flows from operating activities	414 825	1 119	415 943
Cash flows from investing activities	(105 584)	(1 608)	(107 192)
Cash flows from financing activities	(2 000)	(279 140)	(281 140)

Due to regulatory requirements, the group has only one major gold customer in South Africa, being the only geographical area in which it operates.

ANNEXURE 2

PRINTING AND DISTRIBUTION OF REPORTS

DEAR SHAREHOLDER

21 September 2016

PRINTING AND DISTRIBUTION OF REPORTS

This booklet includes the following:

- detailed notice of AGM 2016; and
- form of proxy.

In a continuous drive to contain costs, we have rationalised the printing and postage of our various reports and neither the Integrated Report, nor the AFS for the year ended 30 June 2016 have been printed. Both these reports are available on the company's website as pdf files and may be printed as required. Alternatively, you may contact the company secretary, Ms R Masemene to request a copy/copies. Tel: +27 (0)11 470 2600/ email:reneiloe.masemene@drdgold.com

Certificated shareholders may elect not to receive any copies of the aforementioned communications. Dematerialised shareholders, who do not wish to receive copies of reports, should advise their CSDP or stockbroker to amend their records accordingly.

Yours sincerely

R Masemene
Company secretary

ANNEXURE 3

SOCIAL AND ETHICS COMMITTEE REPORT

INTRODUCTION

In terms of the Companies Act, 2008 the Social and Ethics Committee must report to shareholders at the company's AGM on the matters within its mandate. This report should be considered within the context of the company's Integrated Report 2016 and King III.

ETHICS

Our Code of Ethics was the subject of consultation with management. Each employee must receive and sign for a copy of the Code of Ethics when he or she becomes an employee of the DRDGOLD group. The Code of Ethics is available on the DRDGOLD website. www.drdgold.com

Included in this Code of Ethics are the following provisions:

- Directors, officers and employees must comply with all laws and regulations that are applicable to their activities on behalf of the group.
- DRDGOLD acknowledges that all employees have a right to work in a safe and healthy environment. All employees are entitled to fair employment practices and have a right to a working environment free from discrimination and harassment.
- The group recognizes that DRDGOLD and its people have a responsibility to contribute to local communities. Employees are encouraged to participate in, among others, religious, charitable, educational and civic activities, provided that such participation does not make undue demands on their work time or create a conflict of interest.
- The group expects employees to perform their duties in accordance with the best interests of the group and not to use their position, or knowledge gained through their employment with the group, for their private or personal advantage.
- Employees may not take up outside employment without prior approval of the CEO or hold outside directorships without prior approval of the board. Directors who hold outside directorships must disclose these at the quarterly board meetings.
- Employees should ensure that they are independent of any business organisation which has a contractual relationship with the group or provides goods or services to the group.
- An employee should neither accept nor solicit any non-minor gifts, hospitality or other favours from suppliers of goods or services.
- While directors and employees are encouraged to invest in and own shares in the group, such investment decisions must not contravene the conflict of interest provisions of the code, any applicable Legislation, or any policies and procedures established by the various operating areas of the group, and must not be based on material non-public information acquired by reason of an employee's connection with the group.
- Directors and employees are expected to treat all information pertaining to the group, which is not in the public domain, in the strictest confidence and may not divulge such information to any third party without permission, even after the termination of their services with the group.
- The group strives to achieve timely and effective communication with all parties with whom it conducts business, as well as with governmental authorities and the public. No sensitive communication may be made to the media or investment community other than by DRDGOLD's CEO, CFO, or the appointed investor/public relations consultants. All other communications to the media or investment community must be made within the ambit of the group's announcements framework.

Further awareness campaigns and engagement with employees on the issues of bribery, corruption, fraud and other inappropriate conduct is ongoing within the group. The whistle-blower facility which is managed by DeLoitte on our behalf continues to work, although there are some challenges. For example, we need to encourage employees to report dishonest conduct but to desist from spurious reporting. During the year under review the group distributed questionnaires to employees for completion so that it can assess the level of understanding of the group's policies on corruption and related matters.

HUMAN RIGHTS AND LABOUR

The group recognises two representative trade unions – the National Union of Mineworkers and UASA. The group consults and interacts with these trade unions in respect of all material matters relating to labour relations. The group does not operate in jurisdictions which abuse human rights. We are also not complicit in human rights abuses, employment of child labour or forced and compulsory labour.

ANNEXURE 3 continued

SOCIAL AND ETHICS COMMITTEE REPORT

EMPLOYMENT EQUITY

The company recognises and subscribes to the objectives of the Employment Equity Act, the Broad-Based Black Economic Empowerment Act, the Mineral and Petroleum Resources Development Act and all other Laws which are meant to promote diversity and correct the injustices of the apartheid regime. The committee monitors the company's performance in this regard at all its quarterly meetings. However in its efforts to promote equity and representation, the committee is mindful of avoiding inequality and unfair discrimination.

COMMUNITY DEVELOPMENT

The company's role in this area is addressed in the social and relationship capital section of the Integrated Report 2016.

HEALTH AND SAFETY

These issues are discussed in more detail in the human capital section of the Integrated Report 2016.

ENVIRONMENT

These issues are discussed in more detail in the natural capital section of the Integrated Report 2016.

SHAREHOLDER QUESTIONS

The Act requires the committee to report to shareholders at its AGM on the matters within its mandate. This report will therefore be tabled at the AGM to be held on 25 November 2016. Shareholders may raise questions on the report at the meeting or by sending questions in advance of this date. Questions may be emailed to reneiloe.masemene@drdgold.com or sent by mail to PO Box 390 Maraisburg, 1700, Republic of South Africa, to arrive no later than Tuesday 22 November, 2016.

EA Jeneker

Chairman: Social and Ethics Committee

ANNEXURE 4

DIRECTORS AND SENIOR MANAGEMENT

GEOFFREY CAMPBELL (55)

BSc (Geology)

INDEPENDENT NON-EXECUTIVE CHAIRMAN

Chairman (Nominations): Nominations and Remuneration Committee

Member: Audit and Risk Committee

Geoffrey Campbell was appointed a non-executive director in 2002, a senior independent non-executive director in December 2003 and non-executive chairman in October 2005. A qualified geologist, he has worked on gold mines in Wales and Canada. He spent 15 years as a stockbroker before becoming a fund manager, managing the Merrill Lynch Investment Managers Gold and General Fund, one of the largest gold mining investment funds. He was also research director for Merrill Lynch Investment Managers. Geoffrey is a director of Oxford Abstracts Limited.

JOHAN HOLTZHAUSEN (70)

BSc, BCompt (Hons),

CA (SA)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Chairman: Audit and Risk Committee

Member: Nominations and Remuneration Committee

Johan Holtzhausen was appointed independent non-executive director on 25 April 2014. He has more than 42 years' experience in the accounting profession, having served as a senior partner at KPMG, and held the highest Generally Accepted Accounting Principles (United States), Generally Accepted Auditing Standards and Sarbanes-Oxley Act accreditation required to service clients listed on stock exchanges in the United States. His clients included major corporations listed in South Africa, Canada, the United Kingdom, Australia and the United States.

Johan currently serves as a voluntary independent director and chairs the Audit and Risk Committee of the Tourism Enterprise Partnership. He also chairs the Audit and Risk Committee of Tshipi é Ntle Manganese Mining Proprietary Limited. He is a non-executive director of Caledonia Mining Corporation Plc, a Jersey corporation listed in the United States, Canada and the United Kingdom, and he chairs its Audit Committee.

EDMUND ABEL JENEKER (54)

Chartered Director (SA)

B.Hons (StellUniv), IEDP (Wits), M.Inst.D., SAIPA

INDEPENDENT NON-EXECUTIVE DIRECTOR

Chairman: Social and Ethics Committee

Chairman (Remuneration): Nominations and Remuneration Committee

Member: Audit and Risk Committee

Edmund Jeneker was appointed non-executive director in November 2007. He trained as an accountant and has gained experience in finance, taxation, business strategy and executive management at Grant Thornton SA, SwissRe, World Bank Competiveness Fund and Deloitte SA over a period of more than 20 years. He previously served as a member of the Provincial Development Council of the Western Cape Provincial Government and is active in community development. He is the present Vice-Chairman of the Institute of Directors (Western Cape). He is currently managing director ABSA AllPay Consolidated Investment Holdings.

JAMES TURK (69)

BA (International Economics)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Member: Audit and Risk Committee

Member: Nominations and Remuneration Committee

James Turk was appointed non-executive director in October 2004 and, in 2011, met the JSE Listing Requirements to be an independent director. He is founder and director of GoldMoney Network Limited, also known as GoldMoney.com, an online provider of physical gold, silver, platinum and palladium bullion to buyers worldwide and operator of a digital gold currency payment system. Since graduating in 1969, he has specialised in international banking, finance and investments. Having begun his career with JP Morgan Chase in 1980, James joined the private investment and trading company of a prominent precious metals trader. He moved to the United Arab Emirates in 1983 as manager of the Commodity Department of the Abu Dhabi Investment Authority. Since resigning in 1987, he has written frequently on money and banking.

NIËL PRETORIUS (49)*BProc, LLB***CHIEF EXECUTIVE OFFICER***Member: Social and Ethics Committee*

Niël Pretorius has two decades of experience in the mining industry. He was appointed Chief Executive Officer designate of DRDGOLD on 21 August 2008 and Chief Executive Officer on 1 January 2009. Having joined the company on 1 May 2003 as legal advisor, he was promoted to Group Legal Counsel on 1 September 2004 and General Manager: Corporate Services on 1 April 2005. Niël was appointed Chief Executive Officer of Ergo Mining Operations Proprietary Limited (formerly DRDGOLD SA) on 1 July 2006 and became Managing Director on 1 April 2008.

RIAAN DAVEL (40)*CA (SA), BCom (Hons), M Com***CHIEF FINANCIAL OFFICER***Member: Social and Ethics Committee*

Riaan Davel has close to 19 years of experience in the mining industry, including 17 years in professional services, mostly in the African mining sector. His experience includes assurance and advisory services, including support and training on International Financial Reporting Standards (IFRS), to clients and teams across Africa. Riaan was audit partner at KPMG for seven years where he conducted audits for listed mining companies, including SEC registrants. He also has experience as an IFRS technical partner, having represented the South African Institute of Chartered Accountants in the International Accounting Standards Board's project on Extractive Activities from 2003 to 2010. He has also served on committees compiling or updating the South African codes for reporting and valuation of mineral reserves and resources.

RENEILOE MASEMENE (35)*LLB, LLM***COMPANY SECRETARY, GROUP LEGAL COUNSEL**

Reneiloe Masemene, a qualified attorney, joined DRDGOLD in January 2009 as legal advisor. She was appointed Senior Legal Advisor in October 2011 and prescribed officer of Ergo in June 2012, and then Group Legal Counsel in August 2014. From March 2016, she has also serves as Company Secretary.

THULO MOGOTSI MOLETSANE (48)*BA, LLB***SUSTAINABLE DEVELOPMENT DIRECTOR:****ERGO MINING OPERATIONS PROPRIETARY LIMITED**

Thulo Mogotsi Moletsane is an executive director of Khumo Bathong Holdings Proprietary Limited and a director of Khumo Mining and Investments Proprietary Limited. He was appointed a director of Ergo Mining Operations Proprietary Limited in August 2010, having completed a Mining Qualifications Authority executive programme.

MOLTIN PASEKA NCHOLO (53)*LLB, LLM***NON-EXECUTIVE DIRECTOR:****ERGO MINING OPERATIONS PROPRIETARY LIMITED**

Moltin Paseka Ncholo formed Khumo Bathong Holdings Proprietary Limited in 1999 and became an enthusiastic operator and member of the mining fraternity. He is executive chairman of Khumo Bathong Holdings Proprietary Limited, and he holds various other executive and board positions. He was appointed a director of Ergo Mining Operations Proprietary Limited in February 2013. Paseka resigned on 31 July 2016.

JACO SCHOEMAN (42)*National Diploma (Analytical Chemistry), BTech (Analytical Chemistry)***OPERATIONS DIRECTOR:****ERGO MINING OPERATIONS PROPRIETARY LIMITED***Member: Social and Ethics Committee*

Jaco Schoeman joined DRDGOLD in 2011 as Executive Officer: Business Development to focus on expanding the group's surface retreatment business and extracting maximum value from existing resources. In July 2014, he was appointed Operations Director: Ergo Mining Operations Proprietary Limited.

CHARLES SYMONS (62)*BCom, MBL, Dip Extractive Metallurgy***DIRECTOR: ERGO MINING OPERATIONS PROPRIETARY LIMITED***Chairman: Oversight Committee*

Charles Symons joined the mining industry on 14 February 1977 and transferred to Crown Gold Recoveries Proprietary Limited in January 1986. He joined DRDGOLD as General Manager in 1995 and was appointed Executive Officer: Surface Operations on 1 January 2008 before he became Executive Officer: Operations on 11 May 2010. On 1 October 2011, he was appointed Chief Operating Officer. Following restructuring of senior management in July 2014, Charles Symons assumed the role of Chairman of the Oversight Committee: Ergo Mining Operations Proprietary Limited. Charles' fixed term contract concluded on 31 July 2016, but he is still continuing in a non-executive oversight role.

FORM OF PROXY



(Incorporated in the Republic of South Africa)
 (Registration number 1895/000926/06)
 JSE share code: DRD
 ISIN: ZAE000058723
 NYSE trading symbol: DRD
 ("DRDGOLD" or "the company")

FORM OF PROXY FOR DRDGOLD SHAREHOLDERS

For use only by DRDGOLD shareholders on the United Kingdom registers and with regard to the South African register, for use only by DRDGOLD shareholders holding share certificates and Central Securities Depository Participant ("CSDP") nominee companies, brokers' nominee companies and DRDGOLD shareholders who have dematerialised their share certificates and who have selected "own-name" registration through a CSDP at the annual general meeting of DRDGOLD shareholders to be held in the company's boardroom, Off Crownwood Road, Crown Mines, 2092 on Friday, 25 November 2016 at 09:00 (South African time) ("the annual general meeting of DRDGOLD shareholders").

DRDGOLD shareholders on the South African register who have already dematerialised their share certificates through a CSDP or broker and who have not selected "own-name" registration and DRDGOLD shareholders who hold certificated ordinary shares through a nominee must not complete this form of proxy but must instruct their CSDP, broker or nominee to issue them with the necessary authority to attend the annual general meeting of DRDGOLD shareholders or, if they do not wish to attend the annual general meeting of DRDGOLD shareholders, they may provide their CSDP, broker or nominee with their voting instructions in terms of the custody agreement entered into between them and their CSDP, broker or nominee.

I/We (BLOCK LETTERS please)

Of

Telephone work ()

Telephone home ()

being the holder/s or custodians of

shares hereby appoint (see note 1 overleaf):

1. or failing him/her,

2. or failing him/her,

3. the chairman of the annual general meeting of DRDGOLD shareholders,

as my/our proxy to attend, speak and vote on a show of hands or on a poll for me/us and on my/our behalf at the annual general meeting of DRDGOLD shareholders to be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the DRDGOLD shares registered in my/our name as follows (see note 2 overleaf):

	For	Against	Abstain
Ordinary resolution no 1 – to reappoint KPMG Inc. as independent auditors of the company for the ensuing period terminating on the conclusion of the next annual general meeting of the company			
Ordinary resolution no 2 – to re- elect Mr JA Holtzhausen as a director of the company			
Ordinary resolution no 3 – to re-elect Mr J Turk as a director of the company			
Ordinary resolution no 4 – to re-elect Mr DJ Pretorius as a director of the company			
Ordinary resolution no 5 – general authority to issue securities for cash			
Ordinary resolution no 6 – election of Audit Committee members			
6.1 Mr JA Holtzhausen – Chairman			
6.2 Mr EA Jeneker			
6.3 Mr J Turk			
6.4 Mr GC Campbell			
Ordinary resolution no 7 – endorsement of the Remuneration Policy			
Ordinary resolution no 8 – to authorise the directors to sign all required documents			
Special resolution no 1 – general authority to repurchase issued securities			
Special resolution no 2 – general authority to provide financial assistance in terms of sections 44 and 45 of the Act			

and generally to act as my/our proxy at the said annual general meeting of DRDGOLD shareholders.

(Tick whichever is applicable). If no directions are given, the proxy holder will be entitled to vote or to abstain from voting, as that proxy holder deems fit. (See note 2 overleaf).

Signed at _____ on _____ 2016

Signature _____

Assisted by (where applicable) _____

Each DRDGOLD shareholder is entitled to appoint one or more proxies (who need not be a shareholder/s of DRDGOLD) to attend, speak and vote in place of that DRDGOLD shareholder at the annual general meeting of DRDGOLD shareholders. Unless otherwise instructed, the proxy may vote as he deems fit.

Please read the notes on the reverse side hereof.

NOTES TO THE FORM OF PROXY

1. A DRDGOLD shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairman of the annual general meeting of DRDGOLD shareholders", but any such deletion must be initialled by the shareholder. The person whose name appears first on the form of proxy and who is present at the annual general meeting of DRDGOLD shareholders will be entitled to act as proxy to the exclusion of those whose names follow.
2. A DRDGOLD shareholder's instruction to his proxy must be indicated in the appropriate box by inserting the number of shares in respect of which the shareholder wishes his proxy to cast his votes.
3. Should there be no indication in the appropriate box as to how the shareholder wishes his votes to be cast by his proxy then the proxy will be deemed to have been authorised to vote or abstain from voting at the annual general meeting as the proxy deems fit.
4. A DRDGOLD shareholder may instruct the proxy to vote in respect of less than the total number of shares held by inserting the relevant number of shares in the appropriate box provided. A DRDGOLD shareholder who gives no indication as to the number of shares in respect of which the proxy is entitled to vote will be deemed to have authorised the proxy to vote or abstain from voting, as the case may be, in respect of all the shareholder's votes exercisable at the annual general meeting.
5. A complete form of proxy, to be effective, must reach the transfer secretaries in South Africa and the United Kingdom at least 48 hours before the time appointed for the holding of the annual general meeting (which period excludes Saturdays, Sundays and public holidays).
6. The completion and lodging of this form of proxy by DRDGOLD shareholders holding share certificates, CSDP nominee companies, brokers' nominee companies and DRDGOLD shareholders who have dematerialised their share certificates and who have elected "own-name" registration through a CSDP or broker, will not preclude the relevant shareholder from attending the annual general meeting of DRDGOLD shareholders and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof. DRDGOLD shareholders who have dematerialised their share certificates and who have not elected "own-name" registration through a CSDP or broker and DRDGOLD shareholders who hold certificated ordinary shares through a nominee who wish to attend the annual general meeting of DRDGOLD shareholders must instruct their CSDP or broker to issue them with the necessary authority to attend.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative or other legal capacity (such as power of attorney or other written authority) must be attached to this form of proxy unless previously recorded by DRDGOLD.
8. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
9. When there are joint holders of shares only one of such persons may sign this form of proxy in respect of such shares as if such person were the sole holder, but if more than one of such joint holders submits a form of proxy, the form of proxy, if accepted by the chairman of the annual general meeting, submitted by the holder whose name appears first in the register of the company will be accepted.
10. The holder of a share warrant to bearer who wishes to attend or be represented at the annual general meeting must deposit his share warrant at the bearer reception office of Capita IRG Plc, The Registry PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, not later than 48 hours before the date appointed for the holding of the annual general meeting (which period excludes Saturdays, Sundays and public holidays), and shall otherwise comply with the "conditions governing share warrants" currently in force. Thereupon a form of proxy or an attendance form under which such share warrant holder may be represented at the annual general meeting shall be issued.
11. Depository receipt holders will receive forms of proxy printed by the depository bank, which should be completed and returned in accordance with the instructions printed on the forms of proxy.

ADMINISTRATION AND CONTACT DETAILS

DRDGOLD LIMITED

(Incorporated in the Republic of South Africa)
(Registration Number: 1895/000926/06)

OFFICES

Registered and corporate
Off Crownwood Road
Crown Mines, 2092
Johannesburg
South Africa
(PO Box 390, Maraisburg, 1700)
South Africa
Tel: +27 (0) 11 470 2600
Fax: +27 (0) 86 524 3061

OPERATIONS

Ergo Mining Proprietary Limited

PO Box 390
Maraisburg
1700
South Africa
Tel: +27 (0) 11 742 1003
Fax: +27 (0) 11 743 1544

East Rand Proprietary Mines Limited

PO Box 2227
Boksburg
1460
South Africa
Tel: +27 (0) 11 742 1003
Fax: +27 (0) 11 743 1544

DIRECTORS

Geoffrey Campbell*
Independent Non-executive
Chairman ^{1,2#}

Niël Pretorius
Chief Executive Officer ³

Riaan Davel
Chief Financial Officer ³

Johan Holtzhausen
Independent Non-executive
Director ^{1#,2}

Edmund Jeneker
Independent Non-executive
Director ^{1,2#,3#}

James Turk**
Independent Non-executive
Director ^{1,2}

COMPANY SECRETARY

Reneiloe Masemene

INVESTOR AND MEDIA RELATIONS

South Africa and North America

James Duncan
Russell and Associates
Tel: +27 (0) 11 880 3924
Fax: +27 (0) 11 880 3788
Mobile: +27 (0) 79 336 4010
E-mail: james@rair.co.za

United Kingdom/Europe

Phil Dexter
St James's Corporate Services Limited
Suite 31, Second Floor
107 Cheapside
London EC2V 6DN
United Kingdom
Tel: +44 (0) 20 7796 8644
Fax: +44 (0) 20 7796 8645
Mobile: +44 (0) 7798 634 398
E-mail: phil.dexter@corpserv.co.uk

STOCK EXCHANGE LISTINGS

JSE
Ordinary shares
Share Code: DRD
ISIN: ZAE000058723

NYSE
ADRs
Trading Symbol: DRD
CUSIP: 26152H301
Marché Libre Paris

Ordinary shares
Share Code: MLDUR
ISIN: ZAE000058723

DRDGOLD's ordinary shares are listed on the Johannesburg Stock Exchange (JSE) and on the New York Stock Exchange (NYSE), in the form of American Depositary Receipts (ADRs). The company's shares are also traded on the Marché Libre in Paris, the Regulated Unofficial Market on the Frankfurt Stock Exchange, and the Berlin and Stuttgart OTC markets.

In addition, DRDGOLD trades warrants of various denominations on the Marché Libre Paris.

SHARE TRANSFER SECRETARIES

South Africa

Link Market Service South Africa Proprietary Limited
13th Floor, Rennie House
19 Ameshoff Street
Braamfontein
2001 Johannesburg
South Africa
Tel: +27 (0) 11 713 0800
Fax: +27 (0) 86 674 2450

United Kingdom

(and bearer office)
Capita Asset Services
The Registry PXS
34 Beckenham Road
Beckenham BR3 4TU
United Kingdom
Tel: +44 (0) 20 8639 3399
Fax: +44 (0) 20 8639 2487

Australia

Computershare Investor Service Proprietary Limited
Level 2
45 St George's Terrace
Perth, WA 6000
Australia
Tel: +61 8 9323 2000
Tel: 1300 55 2949
(in Australia)
Fax: +61 8 9323 2033

ADR depositary

The Bank of New York Mellon
101 Barclay Street
New York 10286
United States of America
Tel: +1 212 815 8223
Fax: +1 212 571 3050

French agents

CACEIS Corporate Trust
14 rue Rouget de Lisle
92862 Issy-les-Moulineaux
Cedex 9
France
Tel: +33 1 5530 5900
Fax: +33 1 5530 5910

GENERAL

JSE sponsor
One Capital

Auditor
KPMG Inc.

Attorneys
Edward Nathan Sonnenbergs Inc.
Malan Scholes
Mendelow Jacobs
Norton Rose
Skadden, Arps, Slate, Meagher and Flom (UK) LLP

Bankers
Standard Bank of South Africa Limited
ABSA Capital

Website
www.drdgold.com

* British

** American

Committee memberships during FY2016

Denotes committee chairman

¹ Member of the Audit and Risk Committee

² Member of the Remuneration and Nominations Committee

³ Member of the Social and Ethics Committee

