

NOTICE OF ANNUAL GENERAL MEETING AND SUMMARY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

HUMAN
NATURAL
SOCIAL **CAPITALS**
FINANCIAL
MANUFACTURED

INTELLECTUAL

**ALTHOUGH
FOUNDED AS A
TYPICAL GOLD
MINING VENTURE
IN 1895 AT THE
HEIGHT OF THE
GOLD RUSH – IT IS
THE SUBSEQUENT
MERGERS AND
ACQUISITIONS THAT
HAVE RESULTED IN
A VERY DIFFERENT
NEW MILLENNIUM
BUSINESS**

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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 forward-looking statements and 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 2013, which we filed with the United States Securities and Exchange Commission on 25 October 2013. 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.

CHAIRMAN'S LETTER

DEAR SHAREHOLDER

The huge mine dumps that dominate the Johannesburg area are one of our key assets but they also represent a significant challenge. While these dumps contain vast amounts of gold, we have to get the process and metallurgy absolutely right to make the return on investment that our shareholders expect. Our key objective this year was to commission the flotation and fine-grind (FFG) circuit, designed to tease out the extra gold and enhance the return to shareholders. The immediate goal was, and still is, to extract an additional 0.03g/t of gold for every tonne of dump material processed. It is hard to imagine just what a task this represents. One tonne of dump material is around 10 wheelbarrow loads, 0.03 grams of gold is a little more than a cubic millimetre. Getting these additional tiny amounts out of the material that we process makes good economic sense because the Ergo circuit is designed to process two million tonnes of dump material every month.

Unfortunately the commissioning of the FFG circuit did not go according to plan and in April this year we temporarily suspended production through the FFG. The new technology that we had introduced was successful in liberating more gold and increasing recoveries but it appears to have masked the metallurgical instability and inefficiencies downstream in the existing part of the circuit. What we were gaining in one area we were effectively losing in another and producing the same amount of gold at a higher cost.

Since the temporary suspension of the FFG circuit we have successfully returned the old circuit to its original state and it is performing as it should. We have been focusing all our efforts on determining the cause of the metallurgical problems and in August 2014 we started a three-month test programme on the FFG circuit. We have an experienced and knowledgeable workforce and there is good reason to be optimistic that we will get to the root of the issue and increase the extraction efficiencies to where we expect them to be. I am encouraged by the fact that we know that the major components all work; we now need to get them to all work together.

We are continuing the work on optimising the structure of the company to match our future needs. Our mining activities involve the mass handling and processing of dump material. We are

applying the latest technology to extract minuscule amounts of gold from the waste dumps in and around Johannesburg and we do not require a command and control structure and layered management. We require a flat, integrated structure that will foster innovation and communication across the organisation. Separating the head office from operations is no longer appropriate and our streamlined head office personnel are moving to our Crown operations and the existing premises will be vacated. Not only will this result in a cost reduction but also a more efficient and responsive organisation with line of sight management from the corporate executive to the operations.

As part of the streamlining process we have also simplified the black economic empowerment (BEE) structure. Our BEE partners agreed to exchange a 26% ownership at the operating level for a 10.5% direct ownership of DRDGOLD. The reduction in the percentage takes account of the substantial debts incurred by DRDGOLD to develop the operations and owed by the operating entity to DRDGOLD. The deal is still subject to Department of Mineral Resources approval and, once it closes, it will put all our investors on the same footing and accurately reflect the economic ownership of the underlying assets. It will also reduce costs.

We approach the coming year with cautious optimism. Suspending the commissioning of the new circuit stabilised the operations, preserved cash in the company and gave us time to work on fixing the problems. The challenge now is to get the re-commissioning right, put the theory into practice and achieve the incremental extraction gains that we believe are available. We will learn from our experience, continue to take calculated risks and develop cutting-edge technology and processes to extract the maximum amount of gold possible from mine waste material.

Geoffrey Campbell
Chairman

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 JUNE 2014

DRDGOLD LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1895/000926/06)

JSE share code: DRD

ISIN: ZAE000058723

Issuer code: DUSM

NYSE trading symbol: DRD

("DRDGOLD" or "the company")

1. Notice is hereby given to the shareholders of the company ("shareholders") that the annual general meeting of DRDGOLD ("AGM") will be held at Quadrum Office Park, Building 1, 50 Constantia Boulevard, Constantia Kloof Ext 28, Roodepoort, 1709 at 09:00 (South African time) on Friday, 28 November 2014 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 an 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 the notice of the AGM (being the date on which shareholders must be recorded as such in the register of shareholders for the purposes of receiving notice of this AGM), as Friday, 19 September 2014; and
 - 2.2. attend, participate and vote at the 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 the AGM), as Friday 21 November 2014.

Accordingly the Last Day to Trade for shareholders owning shares in order to attend, participate and vote at the AGM is Friday 14 November 2014.

3. Shareholders are reminded that:
 - 3.1. a shareholder is entitled to attend, speak and vote at the AGM and may appoint a proxy (or more than one proxy) to attend, participate in and vote at the 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.

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

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the company and group for the financial year ended 30 June 2014 ("AFS"), including the reports of the external auditors, directors and Audit Committee are presented.

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

SOCIAL AND ETHICS COMMITTEE

In accordance with Regulation 43(5)(c) of the Regulations promulgated under the Act, a member of the Social and Ethics Committee ("Committee") is required to report to shareholders at the AGM on the matters within the mandate of the Committee. The Committee's report is contained on page 26 in Annexure 5 hereto.

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 Jacques le Roux), 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 28 November 2014 and terminating on the conclusion of the next AGM of the company."

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 auditor each year at its AGM. The company is obliged to have its AFS 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: ELECTION OF DIRECTOR

"Resolved that Mr Johan Holtzhausen, be and is hereby elected as an independent non-executive director with effect from 28 November 2014. The Curriculum Vitae ("CV") of Mr Holtzhausen is provided on page 23 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.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

ORDINARY RESOLUTION NUMBER 3:

"Resolved that Mr Anthon Meyer, be and is hereby elected as director with effect from 28 November 2014. Mr Meyer's CV is provided on page 24 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 James Turk, 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 28 November 2014. Mr Turk's CV is provided on page 23 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 (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 of AGM, which amounts to 385 383 767 Shares. The number of DRDGOLD Securities that may be issued shall be determined in accordance with subparagraph 5.52 (c) of the Listings Requirements; and
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 of the company 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 is 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 paragraph 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 RESOLUTION NUMBER 6: 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; Mr Johan Holtzhausen (chairman); Mr Geoffrey Campbell; Mr Edmund Abel Jeneke; and Mr James Turk."

The CVs of each of the independent non-executive directors to serve as members of the company's Audit Committee are provided on pages 23/24 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 Resolution Numbers 2 and 4 respectively.

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 ("King III"), 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 which can be found in the Integrated Report 2014, 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 Shares 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 announced on SENS 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 and relevant press 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 be entitled, from time to time, to appoint only 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 time;
10. prior to any acquisition a resolution is passed by the board authorising the acquisition, and stating that the company and its subsidiary/ies ("group") have 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;
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
 - 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;
12. prior to any acquisition, the company, in respect of itself or its subsidiaries, will obtain the relevant working capital letter in terms of the Listings Requirements for the JSE from its sponsor."

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

Explanation

The reason for, and effect of, Special Resolution Number 1 is to enable the directors to approve the acquisition by the company and its subsidiaries 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 DRDGOLD and its subsidiaries 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. Directors and management – refer to pages 23/24 of this Notice;
2. Major shareholders – refer to page 28 of this Notice;
3. Directors' interests in securities – refer to page 28 of this Notice; and
4. Share capital of the company – refer to page 28 of this Notice.

The directors whose names are set out on pages 23/24 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.

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.

Litigation statement

In terms of paragraph 11.26 of the Listings Requirements the directors, whose names appear on pages 23/24 of this Notice, are not aware of any legal or arbitration proceedings (other than the legal proceedings set out on page 9 of this Notice) that are pending or threatened, that may have or had in recent past, being at least the previous 12 months, a material effect on the company and its subsidiaries' financial position.

Material changes

There have been no material changes in the affairs or trading position of the company and its subsidiaries from 30 June 2014 to the date of the financial statements for the year ended 30 June 2014.

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 Section 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:

- immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in the Act;
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the company; and
- 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.

SPECIAL RESOLUTION NUMBER 3: AMENDMENT OF THE MOI

"Resolved that, in terms of Section 16 of the Act and clause 46 of the MOI, the MOI be and is hereby amended by replacing clause 27.2 with the following:

27.2 Any director appointed in terms hereof shall be subject to retirement by rotation and shall also be taken into account in determining the rotation of retirement of directors. Such director shall be subject to the same provisions as to removal as the other directors. If he ceases to hold office as a director, his appointment to such position shall ipso facto terminate without prejudice to any claims for damages which may accrue to him as a result of such termination."

Explanation

The reason for and effect of Special Resolution Number 3 is to amend clause 27.2 of the MOI so that it is in line with the amendment which was effected at the 2013 AGM subjecting both executive and non-executive directors to re-election by rotation at the company's AGM.

The amended MOI will be available for inspection at the company's offices, from 30 September 2014 to 28 November 2014 and also be available on the website at: www.drdgold.com

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 of AGM. 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 Depositary 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, 25 November 2014; and
- shareholders registered on the United Kingdom register, to Capita Asset Services (formerly called Capita IRG plc), The Registry PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU to reach them by no later than 09:00 (GMT) on Tuesday, 25 November 2014.

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 (formerly called

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

Capita IRG plc), 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.

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
Quadrum Office Park
Building 1
50 Constantia Boulevard
Constantia Kloof Ext 28
1709
(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 (formerly called Capita IRG plc) The Registry
PXS
34 Beckenham Road
Beckenham
BR3 4TU

By order of the board



T J Gwebu

Company secretary
30 September 2014

APPENDIX A

LITIGATION AND DIRECTORS' INTERESTS

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:

DIRECTORS AND MANAGEMENT

Details of the directors and management of the company are set out on pages 23/24 of this Notice.

MAJOR SHAREHOLDERS

Details of the major shareholders of the company are set out on page 28 of this Notice.

DIRECTORS' INTERESTS IN SECURITIES

The interests of the directors in the share capital of the company are set out in the Remuneration Report which can be found in the Integrated Report 2014 which is posted on the company's website. www.drdgold.com

SHARE CAPITAL OF THE COMPANY

Details of the share capital of the company are set out in note 17 to the financial statements for the year ended 30 June 2014.

LITIGATION

In the 12 (twelve) months preceding the date of this Notice, the following legal proceedings arose or remain pending for the company and its subsidiaries:

1. LITIGATION REGARDING ENVIRONMENTAL ISSUES

On 2 August 2006 and 4 September 2006, two virtually identical applications were brought against DRDGOLD and its directors for relief under the Mineral and Petroleum Resources Development Act, No. 28 of 2002, as amended ("MPRDA") by the Legal Resources Centre on behalf of the residents of two communities, Davidsonville and Kagiso, who reside adjacent to tailings deposition sites of the now dormant Durban Roodepoort Deep mine and of West Witwatersrand mine, respectively. While no financial compensation is sought, the communities are seeking orders for the revision of the environmental management programmes of both sites, and for the sites to be rehabilitated and closed in accordance with standards of the MPRDA. DRDGOLD has filed its Appearance to Defend and Answering Affidavits in respect of both matters in the High Court of South Africa, Gauteng Local Division, Johannesburg. The responsibility rests with the respondents' attorneys to either apply to court for a date of hearing or file replying affidavits.

2. ACTION BY EKURHULENI MUNICIPALITY

The Ekurhuleni Municipality has, through the High Court of South Africa, Gauteng Local Division, Johannesburg, brought an action against ERPM claiming an amount of R42 million in respect of outstanding rates and taxes which are allegedly owing. ERPM has employed experts to investigate the allegations and it appears that this claim is unfounded. ERPM is defending this action and has employed Norton Rose Fulbright South Africa to represent it. There are sufficient defences to repel the claim; therefore the probability of an outflow of resources is remote.

3. SILICOSIS LITIGATION

In January 2013 DRDGOLD, ERPM and 23 other mining companies were served with a court application for a class action issued in the High Court of South Africa, Gauteng Local Division, Johannesburg by alleged former mineworkers and dependants of deceased mineworkers. In the pending application the applicants allege that DRDGOLD, ERPM and other mining companies conducted underground mining operations in such a negligent manner that the former mineworkers contracted silicosis. The applicants have not yet quantified the amounts which they would like the mining companies to pay as damages.

DRDGOLD and ERPM have instructed Malan Scholes Attorneys to defend the case. An answering affidavit opposing the application for the certification of a class action was filed with the High Court on 24 June 2014.

Taking into account that the silicosis claim is still at certification stage, should anyone bring similar claims against DRDGOLD or any of its subsidiaries in future, those claimants would need to provide evidence proving that silicosis was contracted while in the employment of the company and that it was contracted due to negligence on the company's part. The link between the cause (alleged negligence by the company while mineworkers were in its employ) and the effect (contracting of silicosis by the mineworkers) will be an essential part of the case. It is therefore uncertain whether or not the company will incur any costs related to silicosis claims in the future. Further, due to limited information available on any silicon claims and potential claims and the uncertainty of the outcome of these claims, no reliable estimation can be made for the possible obligation.

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 – SCOPE AND BOUNDARY OF REPORT SUITE

The DRDGOLD Limited (DRDGOLD) report suite contains integrated information on all aspects of the operating, financial and sustainability performance of the company and its subsidiaries for the financial year ended 30 June 2014 (FY2014).

Together, our report suite provides a complete, integrated review of our financial, economic, social and environmental performance, as well as governance. The recommendations provided by the Code of and Report on Governance Principles for South Africa 2009 (King III), have been taken into account in preparing these reports.

The consolidated annual financial statements of DRDGOLD Limited, comprising the consolidated statement of financial position at 30 June 2014, and the consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the consolidated financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. In addition, the directors are responsible for preparing the directors' report. They are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates. The AFS are available by request, or on the company's website: www.drdgold.com

A more in-depth account of DRDGOLD's performance in the areas of safety, health, the environment, community development and stakeholder engagement during the year under review is provided in the DRDGOLD Integrated Report 2014, which has been compiled in line with the guidelines of the Global Reporting Initiative (GRI 4.0). This report is available by request, or on the company's website: www.drdgold.com

To comply with requirements for reporting by non-US companies registered with the United States Securities and Exchange Commission (SEC), DRDGOLD also prepares Annual Financial Statements on Form 20-F in accordance with IFRS. This report will be available from the Bank of New York Mellon and on the internet at www.sec.gov to holders of DRDGOLD securities listed in the form of American Depositary Receipts as well as the company's website: www.drdgold.com

DRDGOLD's mineral resources and ore reserves information was compiled and reported by competent persons as defined in the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code). They have been reviewed independently by Coffey Mining for compliance with the SAMREC Code, the National Instrument 43-101 and the SEC Industry Guide 7.

The gold price used for declaration is R438 575/kg (US\$1 289/oz and R10.5828/US\$). For compliance with the SEC, DRDGOLD's Form 20-F (to be filed with the SEC) will also quote the mineral reserves using the three-year average gold price of R431 098/kg (US\$1 539/oz and R8.7126/US\$). All mineral resources declared in this report are inclusive of mineral reserves.

ANNEXURE 2 – SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FORWARD LOOKING STATEMENTS

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 Form 20-F for the fiscal year ended 30 June 2013, which we filed with the United States Securities and Exchange Commission on 25 October 2013. 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 statement included in this report have not been reviewed and reported on by DRDGOLD's auditors.

ACCOUNTING BASIS

The summary consolidated 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 consolidated financial statements, from which the summary consolidated 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 consolidated financial statements are in terms of IFRS and are consistent with those applied in the annual financial statements for the year ended 30 June 2014.

The summary consolidated 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 nature of the auditor's work they should obtain a copy of that report, together with the financial statements for the year ended 30 June 2014 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 Consolidated Financial Statements and for correctly extracting the information from the underlying audited financial statements.

The preparation of the summary consolidated financial statements was supervised by our acting financial director, Anthon Meyer, CA(SA).

ANNEXURE 2 – SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2014

		2014	2013
	Note	R'000	Restated R'000
Revenue		1 809 434	2 076 496
Cost of sales		(1 687 270)	(1 639 377)
Gross profit from operating activities		122 164	437 119
Impairments	2 and 9	(56 591)	(187 866)
Administration expenses and general costs	9	(78 120)	(64 549)
Results from operating activities	9	(12 547)	184 704
Finance income	9	27 980	65 992
Finance expenses		(52 295)	(41 975)
Share of losses of equity accounted investments	9	(313)	(50 135)
(Loss)/profit before tax	9	(37 175)	158 586
Income tax	3 and 9	(17 548)	(60 928)
(Loss)/profit for the year	9	(54 723)	97 658
Attributable to			
Equity owners of the parent	9	(45 808)	49 420
Non-controlling interest	9	(8 915)	48 238
(Loss)/profit for the year		(54 723)	97 658
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Foreign exchange profit on translation		–	9 134
Net fair value adjustment on available-for-sale investment		(51 626)	34 570
Fair value adjustment on available-for-sale investment		(49 872)	(72 113)
Impairment of available-for-sale investments reclassified to profit or loss		–	101 261
Non-controlling interest in fair value adjustment on available-for-sale investment		(1 754)	951
Deferred taxation thereon		–	4 471
Total comprehensive income for the year		(106 349)	141 362
Attributable to			
Equity owners of the parent	9	(95 680)	92 173
Non-controlling interest	9	(10 669)	49 189
Total comprehensive income for the year		(106 349)	141 362
Earnings per share attributable to equity owners of the parent			
Basic (loss)/earnings per share (cents)	4	(12)	13
Diluted basic (loss)/earnings per share (cents)	4	(12)	13

ANNEXURE 2 – SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2014

		2014	2013
	Note	R'000	Restated R'000
ASSETS			
Non-current assets		1 970 344	2 064 676
Property, plant and equipment		1 755 503	1 756 333
Non-current investments and other assets	9	213 417	305 141
Equity accounted investments	9	–	313
Deferred tax asset		1 424	2 889
Current assets		470 402	604 324
Inventories		147 189	138 847
Trade and other receivables	9	99 523	82 734
Current tax asset		5 885	6 092
Cash and cash equivalents	5 and 9	208 932	376 651
Assets held for sale	6	8 873	–
Total assets		2 440 746	2 669 000
EQUITY AND LIABILITIES			
Equity		1 481 211	1 643 672
Equity of the owners of the parent	9	1 249 071	1 400 863
Non-controlling interest	9	232 140	242 809
Non-current liabilities		652 062	782 730
Provision for environmental rehabilitation	7	451 203	524 323
Post-retirement and other employee benefits		9 275	8 653
Deferred tax liability	9	116 084	106 422
Loans and borrowings	8	75 500	143 332
Current liabilities		307 473	242 598
Trade and other payables	9	211 790	217 286
Loans and borrowings	8	73 195	24 294
Post-retirement and other employee benefits		1 958	1 018
Liabilities held for sale	6	20 530	–
Total liabilities		959 535	1 025 328
Total equity and liabilities		2 440 746	2 669 000

ANNEXURE 2 – SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2014

	Number of ordinary shares	Number of cumulative preference shares	Share capital	Cumulative preference share capital	Revaluation and other reserves	Retained earnings	Equity of the owners of the parent	Non- controlling interest	Total equity
			R'000	R'000	R'000	R'000	R'000	R'000	R'000
Balance at 30 June 2012 reported previously	385 383 767	5 000 000	4 089 117	500	205 075	(2 797 500)	1 497 192	136 729	1 633 921
Impact of change in accounting policies (refer note 9)						(16 398)	(16 398)	14 243	(2 155)
Balance at 1 July 2012 restated	385 383 767	5 000 000	4 089 117	500	205 075	(2 813 898)	1 480 794	150 972	1 631 766
Share issue expenses			(180)				(180)		(180)
Share-based payments					1 166		1 166		1 166
Share option buy-out					(24 052)		(24 052)		(24 052)
Total comprehensive income for the year					42 753	49 420	92 173	49 189	141 362
Fair value adjustment on available-for-sale investment					(72 113)		(72 113)	951	(71 162)
Impairment of available-for-sale financial assets reclassified to profit or loss					101 261		101 261		101 261
Deferred tax thereon					4 471		4 471		4 471
Foreign exchange profit on translation					9 134		9 134		9 134
Restated profit for the year						49 420	49 420	48 238	97 658
Non-controlling interest on disposal of subsidiary						(58 384)	(58 384)	58 384	-
Treasury shares disposed of by subsidiary			350				350		350
Dividend on ordinary share capital						(91 004)	(91 004)	(15 736)	(106 740)
Balance at 30 June 2013 restated	385 383 767	5 000 000	4 089 287	500	224 942	(2 913 866)	1 400 863	242 809	1 643 672
Share issue expenses			(1 060)				(1 060)		(1 060)
Share-based payments					520		520		520
Share option buy-out					(2 734)		(2 734)		(2 734)
Total comprehensive income for the year					(49 872)	(45 808)	(95 680)	(10 669)	(106 349)
Fair value adjustment on available-for-sale investment					(49 872)		(49 872)	(1 754)	(51 626)
Loss for the year						(45 808)	(45 808)	(8 915)	(54 723)
Treasury shares disposed of by subsidiary			247				247		247
Dividend on ordinary share capital						(53 085)	(53 085)		(53 085)
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

ANNEXURE 2 – SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2014

		2014	2013
	Note	R'000	Restated R'000
Cash inflows from operating activities		80 691	502 216
Cash outflows from investing activities		(171 778)	(429 383)
Cash (out)/inflows from financing activities		(76 632)	5 697
Net (decrease)/increase in cash and cash equivalents	9	(167 719)	78 530
Cash and cash equivalents at the beginning of the year	9	376 651	298 035
Foreign exchange movements		–	86
Cash and cash equivalents at the end of the year	9	208 932	376 651

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

1 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 has four plants: Brakpan and Knights continue to operate as metallurgical plants but Crown and City Deep have been converted to pump/milling stations.

The reportable segment as described below covers the group's strategic divisions. The strategic divisions reflect the different operational locations reported on separately to the executive committee (chief operating decision maker or CODM). The group's revenue stream consists of the sale of gold bullion.

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.

2014	Ergo	Corporate office and other reconciling items	Total
	R'000	R'000	R'000
Financial performance			
Segmental revenue	1 809 434	–	1 809 434
Cash operating costs	(1 540 622)	–	(1 540 622)
Movement in gold in process	(8 828)	–	(8 828)
Operating profit	259 984	–	259 984
Finance income	1 011	17 279	18 290
Finance expense	(270)	(17 540)	(17 810)
Retrenchment costs	(1 074)	(5 674)	(6 748)
Administration expenses and general costs	(3 236)	(74 884)	(78 120)
Income tax ⁽¹⁾	(439)	(5 982)	(6 421)
Working profit/(loss) before capital expenditure	255 976	(86 801)	169 175
Additions for property, plant and equipment	(158 548)	(45)	(158 593)
Additions to listed investments	–	(5 246)	(5 246)
Additions to unlisted investments	–	(7)	(7)
Working profit/(loss) after capital expenditure	97 428	(92 099)	5 329

⁽¹⁾ The income tax excludes deferred tax

Reconciliation of profit/(loss)	Ergo	Corporate office and other reconciling items	Total
Segment working profit/(loss) before capital expenditure	255 976	(86 801)	169 175
– Depreciation	(159 836)	(163)	(159 999)
– Movement in provision for environmental rehabilitation	82 281	4 324	86 605
– Impairments	(14 788)	(41 803)	(56 591)
– Growth in environmental rehabilitation trust funds and guarantees	6 423	3 266	9 689
– Profit on disposal of property, plant and equipment	90	902	992
– Unwinding of provision for environmental rehabilitation	(36 300)	(1 719)	(38 019)
– Borrowing costs capitalised	3 534	–	3 534
– Ongoing rehabilitation expenditure	(29 973)	(14)	(29 987)
– Share of losses of equity accounted investments	–	(313)	(313)
– Net other operating costs	(15 005)	(13 677)	(28 682)
– Deferred tax	(9 662)	(1 465)	(11 127)
Profit/(loss) for the year	82 740	(137 463)	(54 723)

2 RESULTS FROM OPERATING ACTIVITIES INCLUDE THE FOLLOWING:

	2014	2013
		Restated
	R'000	R'000
(Impairments)/reversal of impairments	(56 591)	(187 866)
Property, plant and equipment	(12 377)	(61 043)
Impairment of available-for-sale financial assets	(46 914)	–
Impairment of available-for-sale financial assets reclassified from other comprehensive income	–	(101 261)
Investments in and loans to equity accounted investments	2 700	–
Rehabilitation trust fund	–	(25 562)

During the year ended 30 June 2014, the group recorded an impairment of R12.4 million (FY2013: R61 million) against property, plant and equipment based on the recoverable amount (value in use) of these assets being lower than their carrying amount. The full R12.4 million impairment for FY2014 relates to the exploration assets in the Ergo operating segment associated with Ergo phase 2, being the uranium processing plant that is no longer considered economically viable given current uranium prices. The R61 million recognised during FY2013 was due to the reassessment of the viability of these assets and projects (R40 million for surface dumps, R12.4 million for plant and equipment and R8.6 million against shaft and infrastructure).

The group recorded an impairment of R46.9 million (2013: R101.3 million) against available-for-sale financial assets comprising the following:

Listed investments R6.7 million: Village Main Reef Limited: R5.3 million (2013: R101.3 million) and West Wits Mining Limited R1.4 million (2013: Rnil). The recoverable amount (fair value less costs to sell) of the shares have remained significantly lower than its original cost price for a prolonged period.

Unlisted investments R40.2 million: Rand Refinery Proprietary Limited ("Rand Refinery"): R40.2 million (FY2013: Rnil million). Following the adoption of a new Enterprise Resource Planning ("ERP") system in 2013, Rand Refinery experienced implementation difficulties which led to a difference between the actual inventory and the accounting records of approximately 87 000oz of gold. Due to the uncertainty around Rand Refinery's inventory and the time it is taking to resolve this matter, the group has assumed that the gold shortfall will not be recovered. The shareholders of Rand Refinery have offered financial support in the form of an irrevocable subordinated loan of up to R1.2 billion (the "facility"). Rand Refinery can only draw on the facility when there is confirmation that an actual gold shortfall exists. DRDGOLD declined the option to provide funding on a *pro rata* basis with other shareholders. Should it elect not to provide such funding, its shareholding will be diluted if other shareholders provide funding. Management therefore estimated the recoverable amount of the investment in Rand Refinery shares as zero. The accumulated revaluations recognised under 'other comprehensive income' has been derecognised and the initial cost of the investment has been recognised as an impairment in profit and loss for the period.

During FY2014 the group recorded a reversal of an impairment of R2.7 million against the investment in West Wits SA Proprietary Limited due to the disposal of the shares for an interest in West Wits Mining Limited at an amount in excess of the original acquisition cost.

During FY2013 the group and company derecognised the DRDGOLD rehabilitation trust fund of R25.6 million due to the relinquishment of the fund to the buyer of the related mining rights over the Durban Roodepoort Deep mine area.

3 INCOME TAX

	2014	2013
		Restated
	R'000	R'000
Mining tax	(9 724)	(53 264)
Non-mining tax	(7 824)	(7 664)
Total	(17 548)	(60 928)
Comprising:		
South African		
Current tax – current year	(6 755)	(4 187)
– prior year	334	(25)
Deferred tax	(11 127)	(56 716)
Total	(17 548)	(60 928)

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

4 EARNINGS PER SHARE

	2014	2013
	R'000	Restated R'000
Basic		
The calculation of earnings per ordinary share is based on the following:		
Basic (loss)/earnings attributable to equity owners of the parent	(45 808)	49 420
Weighted average number of ordinary shares in issue adjusted for treasury shares	379 209 441	379 178 208
Headline		
The basic (loss)/earnings has been adjusted by the following to arrive at headline earnings:		
Basic (loss)/earnings attributable to equity owners of the parent	(45 808)	49 420
Gross impairment including reversal of impairments	56 591	187 866
Gross impairment included in the share of losses of equity accounted investments	313	50 135
Gross profit on disposal of equity accounted investments	(2 546)	–
Gross profit on disposal of property, plant and equipment	(992)	(19 267)
Non-controlling interest	(3 587)	(12 162)
Taxation thereon	(3 273)	(6 589)
Headline earnings attributable to ordinary shareholders	698	249 403
Diluted		
Basic (loss)/earnings attributable to equity owners of the parent	(45 808)	49 420
Diluted basic (loss)/earnings	(45 808)	49 420
Headline earnings adjustments	46 506	199 983
Diluted headline earnings	698	249 403
Reconciliation of weighted average number of ordinary shares to diluted weighted average number of ordinary shares		
Weighted average number of ordinary shares in issue	379 209 441	379 178 208
Number of staff options allocated	–	802 224
Diluted weighted average number of ordinary shares	379 209 441	379 980 432
Basic (loss)/earnings per ordinary share (cents)	(12)	13
Diluted basic (loss)/earnings per ordinary share (cents)	(12)	13
Headline earnings per ordinary share (cents)	–	66
Diluted headline earnings per ordinary share (cents)	–	66
At 30 June 2014, 1.2 million options (2013: 0.7 million) were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.		

5 CASH AND CASH EQUIVALENTS

	2014	2013
	R'000	Restated R'000
Cash and cash equivalents comprise cash on hand, demand deposits and highly liquid investments. Included in cash and cash equivalents is restricted cash of R13.5 million (FY2013: R13.0 million) in the form of guarantees. An undrawn facility of R100 million is available to the group.		
Bank balances	39 683	27 275
Call deposits	169 249	349 376
Total	208 932	376 651

6 ASSETS 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 ERPM including the related liabilities during FY2014. Accordingly these assets and liabilities are presented as a disposal group held for sale. A sale is expected within 12 months, but the regulatory approvals required for transactions of this nature may result in the sale taking place more than 12 months after reporting date.

As at 30 June 2014 the disposal group was stated at its carrying amount as the lower of carrying amount or fair value less costs to sell and was included within 'corporate office and other reconciling items' for operating segment reporting purposes (refer note 1).

	2014	2013
	R'000	R'000
Assets held for sale		
Property, plant and equipment	747	–
Non-current investments and other assets	8 126	–
	8 873	–
Liabilities held for sale		
Provision for environmental rehabilitation	20 530	–
	20 530	–

7 PROVISION FOR ENVIRONMENTAL REHABILITATION

A benefit to profit or loss amounting to R86.6 million was recognised resulting from a decrease in the estimated cost to rehabilitate. This is based on the implementation of a different technique to vegetate the Crown complex as well as the increased use of "grey water" in rehabilitation. An updated survey and work performed during the year resulted in a decrease of the area to be vegetated.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

8 LOANS AND BORROWINGS

	2014	2013
	R'000	R'000
Unsecured		
Domestic Medium Term Note Programme (a)	148 695	167 626
	148 695	167 626
Less: payable within one year included under current liabilities	(73 195)	(24 294)
	75 500	143 332
Loans and borrowings repayment schedule for capital amounts payable in the twelve months to:		
30 June 2014	–	24 294
30 June 2015	73 195	67 832
30 June 2016	75 500	75 500
	148 695	167 626
Analysis of gross loans and borrowings by currency:		
South African Rand	148 695	167 626
Effective interest rates:		
Unsecured liabilities		
Domestic Medium Term Note Programme (a)	8.9% – 10.6%	9.1% – 10.2%

(a) During June 2012 the group entered into a Domestic Medium Term Note Programme (DMTN Programme) with ABSA Capital, a division of ABSA Bank Limited, under which DRDGOLD may from time to time issue notes and R165 million was raised during July 2012 and September 2012. The different notes issued mature 12 (R20.0 million), 24 (R69.5 million) and 36 (R75.5 million) months from the date of issue and bear interest at the three month Johannesburg Inter-bank Acceptance Rate (JIBAR) plus a margin ranging from 4% to 5% a year.

The DMTN Programme is unsecured but does have certain covenants attached to it regarding acquiring additional indebtedness, significant disposal of assets and the form of a guarantor coverage threshold. During FY2013, the group settled the last unsecured notes issued under the previous DMTN Programme which had a 24 month term and carried interest at the three month JIBAR plus 5%.

On 3 July 2014 DRDGOLD repaid R73.5 million including capital and interest.

9 CHANGE IN ACCOUNTING POLICY

- The group has adopted IFRS 11 – Joint Arrangements with an effective date of 1 July 2013. The group's previous accounting policy was to proportionately consolidate investments in joint arrangements. With the adoption of IFRS 11 – Joint Arrangements, the group applies equity accounting and has retrospectively restated the comparative information. The group re-evaluated its involvement in its joint arrangement and the investee continues to be classified as a joint venture.
- The group has adopted IFRS 10 Consolidated Financial Statements with an effective date of 1 July 2013. The group's previous accounting policy was to consolidate the Guardrisk Cell Captive as a special purpose entity ("SPE") on a line by line basis. With the adoption of IFRS 10 Consolidated Financial Statements the Guardrisk Cell Captive is not considered to be controlled by the group and is therefore not consolidated.

The Cell Captive cell # 170, to which DRDGOLD is a shareholder, holds funds that may be applied only towards the settlement of the DRDGOLD group's environmental rehabilitation obligations under financial guarantees issued by Guardrisk Insurance Company Limited to the Department of Mineral Resources (DMR). The group is considered to have a right to the funds held in the Guardrisk Cell Captive and therefore recognised a reimbursive right to these funds in the hands of Ergo under IFRIC 5 Interest arising from Decommissioning, Restoration and Environmental Rehabilitation Funds.

The consolidated statement of financial position at 30 June 2013, the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended have been restated with the effects of IFRS 10, IFRIC 5 and IFRS 11 where relevant as outlined below.

ADJUSTMENTS TO THE SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2013	30 June 2013	IFRS 10 and IFRIC 5	IFRS 11	30 June 2013
	as stated previously			Restated
	R'000	R'000	R'000	R'000
Non-current investments and other assets	307 070	(1 929)	–	305 141
Equity accounted investments	–	–	313	313
Trade and other receivables	82 745	(11)	–	82 734
Cash and cash equivalents	377 169	–	(518)	376 651
Other assets	1 904 161	–	–	1 904 161
TOTAL ASSETS	2 671 145	(1 940)	(205)	2 669 000
Deferred tax liability	100 765	5 657	–	106 422
Trade and other payables	220 491	(3 000)	(205)	217 286
Other liabilities	701 620	–	–	701 620
TOTAL LIABILITIES	1 022 876	2 657	(205)	1 025 328
Equity of the owners of the parent	1 427 035	(26 172)	–	1 400 863
Non-controlling interest	221 234	21 575	–	242 809
EQUITY	1 648 269	(4 597)	–	1 643 672

At 1 July 2012	30 June 2012	IFRS 10 and IFRIC 5	IFRS 11	1 July 2012
	as stated previously			restated
	R'000	R'000	R'000	R'000
Property, plant and equipment	1 641 557	–	(26 984)	1 614 573
Non-current investments and other assets	341 752	(1 842)	–	339 910
Equity accounted investments	–	–	27 368	27 368
Trade and other receivables	61 896	(675)	(679)	60 542
Cash and cash equivalents	298 506	–	(471)	298 035
Other assets	148 578	–	–	148 578
Total assets	2 492 289	(2 517)	(766)	2 489 006
Deferred tax liability	87 032	2 542	–	89 574
Trade and other payables	227 511	(2 904)	(766)	223 841
Other liabilities	543 825	–	–	543 825
Total liabilities	858 368	(362)	(766)	857 240
Equity of the owners of the parent	1 497 192	(16 398)	–	1 480 794
Non-controlling interest	136 729	14 243	–	150 972
Equity	1 633 921	(2 155)	–	1 631 766

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

ADJUSTMENTS TO THE SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 30 June 2013	Year ended 30 June 2013 as stated previously	IFRS 10 and IFRIC 5	IFRS 11	Year ended 30 June 2013 Restated
	R'000	R'000	R'000	R'000
Impairments	(238 001)	–	50 135	(187 866)
Administration expenses and general costs	(78 070)	13 521	–	(64 549)
Results from operating activities	121 048	13 521	50 135	184 704
Finance income	65 968	24	–	65 992
Share of losses of equity accounted investments	–	–	(50 135)	(50 135)
Profit before tax	145 041	13 545	–	158 586
Income tax	(44 941)	(15 987)	–	(60 928)
Profit for the year	100 100	(2 442)	–	97 658
Attributable to:				
Equity owners of the parent	59 194	(9 774)	–	49 420
Non-controlling interest	40 906	7 332	–	48 238
Total comprehensive income for the year	143 804	(2 442)	–	141 362
Attributable to:				
Equity owners of the parent	101 947	(9 774)	–	92 173
Non-controlling interest	41 857	7 332	–	49 189
Earnings per share attributable to equity owners of the parent				
Basic earnings per share (cents)	16	(3)	–	13
Diluted earnings per share (cents)	16	(3)	–	13
Headline earnings per share (cents)	68	(2)	–	66
Diluted headline earnings per share (cents)	68	(2)	–	66

ADJUSTMENTS TO THE SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 30 June 2013	Year ended 30 June 2013 as stated previously	IFRS 10 and IFRIC 5	IFRS 11	Year ended 30 June 2013 Restated
	R'000	R'000	R'000	R'000
Net cash inflow from operating activities	502 263	–	(47)	502 216
Net cash outflow from investing activities	(429 383)	–	–	(429 383)
Net cash inflow from financing activities	5 697	–	–	5 697
NET INCREASE IN CASH AND CASH EQUIVALENTS	78 577	–	(47)	78 530
Cash and cash equivalents at the beginning of the year	298 506	–	(471)	298 035
Foreign exchange movements	86	–	–	86
Cash and cash equivalents at the end of the year	377 169	–	(518)	376 651

10 SUBSEQUENT EVENTS

There were no significant subsequent events between the year end reporting date of 30 June 2014 and the date of issue of the summarised consolidated financial statements, except as outlined below:

On 25 July 2014, DRDGOLD announced that its subsidiaries Ergo Mining Operations Proprietary Limited ("EMO") and East Rand Proprietary Mines Limited ("ERPM") collectively had entered into an agreement to dispose of certain of the underground mining and prospecting rights held by ERPM, and certain other assets on the related mining areas, for an agreed consideration of R220 million. The carrying values of these assets and their related liabilities at 30 June 2014 are outlined in note 6.

The disposal is subject to the fulfilment of various suspensive conditions including regulatory approvals required for disposals of this nature. These suspensive conditions have not been fulfilled at the date of this report.

ANNEXURE 3 – DIRECTORS, OFFICERS AND EXECUTIVES

BOARD AND MANAGEMENT: NON-EXECUTIVE DIRECTORS

GEOFFREY CAMPBELL (53)

BSc (Geology)

Independent non-executive chairman

Chairman: Nominations Committee

Member: Remuneration Committee

Member: Risk Committee

Geoffrey Campbell was appointed a non-executive director in 2002, a senior independent non-executive director in December 2003 and as 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, during which time he managed 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.

JOHAN HOLTZHAUSEN (68)

CA (SA)

BSc, BCompt (Hons)

Independent non-executive director

Member: Audit Committee

Johan Holtzhausen was appointed an independent non-executive director of the company 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 of America.

His clients included major corporations listed in South Africa, Canada, the United Kingdom, Australia and the United States of America.

Johan currently serves as an independent director of the Tourism Enterprise Partnership and chairs the audit and risk committee on a voluntary basis. This South African non-profit company is a leading small business development agency funded by a public-private partnership. He chairs the audit and risk committee of Tshipi é Ntle Manganese Mining Proprietary Limited, an emerging South African manganese miner. He is a non-executive director of Caledonia Mining Corporation, a Canadian corporation listed in the United States of America, Canada and the United Kingdom, and he chairs its audit and risk committee.

ROBERT HUME (74)

CA (SA)

Independent non-executive director

Chairman: Audit Committee

Member: Risk Committee

Member: Remuneration Committee

Member: Nominations Committee

Robert Hume was appointed a non-executive director in 2001. He has 44 years of experience in the field of auditing, including almost 20 years as a partner in the East London (South Africa) office of KPMG. Since retiring from KPMG in 1999, he has been an investment manager at Nvest Securities Proprietary Limited (formerly Sasfin Frankel Pollak) in East London.

EDMUND JENEKER (52) (HDSA)

IEDP(Wits), M.Inst. D., SAIPA

Independent non-executive director

Chairman: Social and Ethics Committee

Chairman: Remuneration Committee

Member: Audit Committee

Member: Risk Committee

Member: Nominations Committee

Edmund Jeneker was appointed a non-executive director in November 2007. He trained as an accountant and gained experience in finance, taxation, business strategy and general management at Grant Thornton, SwissReSA, World Bank Competitiveness Fund and Deloitte over a period of more than 20 years. He is active in community development and serves as a member of the Provincial Development Commission of the Western Cape Provincial Government. He currently holds the position of managing director: ABSA AllPay Consolidated Investment Holdings at ABSA Group Limited.

JAMES TURK (67)

BA (International Economics)

Independent non-executive director

Member: Audit Committee

Member: Risk Committee

Member: Remuneration Committee

James Turk was appointed a non-executive director in October 2004, and in 2011 met the JSE Listing Requirements to be an independent director. He is the founder and a 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 the operator of a digital gold currency payment system. Since graduating in 1969, he has specialised in international banking, finance and investments. After starting 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.

ANNEXURE 3 – DIRECTORS, OFFICERS AND EXECUTIVES (CONTINUED)

EXECUTIVE DIRECTORS

DANIËL (NIËL) PRETORIUS (47)

BProc LLB

Chief executive officer

Chairman: Risk Committee

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. After joining the company on 1 May 2003 as legal adviser, he was promoted to the position of 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 (formerly DRDGOLD SA) on 1 July 2006, becoming managing director on 1 April 2008.

ANTHON MEYER (60)

CA (SA)

BCom, BCompt (Hons)

Acting chief financial officer

Anthon Meyer was appointed acting chief financial officer in July 2014. He has more than 25 years of experience in the fields of auditing, accounting and strategic financial management and is a member of the SA Institute of Chartered Accountants and the Public Accountants and Auditors Board. Anthon has approximately 10 years of experience in the mining industry and has served on the boards of listed and public companies for more than 15 years.

TOP AND SENIOR MANAGEMENT

THEMBA GWEBU (50)

Bluris, LLB, LLM

Executive officer: legal, compliance and company secretary

Themba Gwebu, who is an admitted attorney of the High Court of South Africa, first joined DRDGOLD in April 2004 as assistant legal adviser. He was appointed company secretary in April 2005 and group legal counsel and compliance officer on 1 January 2007. He is currently executive officer: legal, compliance and company secretary.

RENEILOE MASEMENE (33)

LLB, LLM

Group legal counsel and prescribed officer

Reneiloe Masemene is a qualified attorney who joined DRDGOLD in January 2009 as legal advisor. She was appointed to the position of senior legal advisor in October 2011 and prescribed officer of Ergo in June 2012. She was appointed to the position of group legal counsel in August 2014.

THULO MOGOTSI MOLETSANE (46)

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 has completed an executive programme (EPP) offered by the Mining Qualifications Authority. He was appointed as a director of Ergo Mining Operations Proprietary Limited in August 2010.

MOLTIN PASEKA NCHOLO (51)

LLB, LLM, PhD

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. Paseka is executive chairman of Khumo Bathong Holdings Proprietary Limited. Paseka holds various other executive and board positions. He was appointed as a director of Ergo Mining Operations Proprietary Limited in February 2013.

JACO SCHOEMAN (40)

National Diploma Analytical Chemistry, BTech (Analytical Chemistry)

Operations director: Ergo Mining Operations Proprietary Limited

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 the roles of COO and executive officer: business development were phased out and replaced with the position of operations director: Ergo Mining Operations Proprietary Limited, and Jaco Schoeman was appointed to that position.

CHARLES SYMONS (60)

BCom, MBL, Dip Extractive Metallurgy

Director: Ergo Mining Operations Proprietary Limited

and 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 was appointed general manager in 1995, executive officer: surface operations of DRDGOLD Limited on 1 January 2008 and as executive officer: operations of DRDGOLD Limited on 11 May 2010. On 1 October 2011 he was appointed chief operating officer of DRDGOLD. Following the restructuring of senior management in July 2014, Charles Symons assumed the role of chairman: Oversight Committee: Ergo Mining Operations Proprietary Limited.

ANNEXURE 4 – NOTICE TO SHAREHOLDERS

PRINTING AND DISTRIBUTION OF REPORTS

DEAR SHAREHOLDER

30 September 2014

Printing and distribution of reports

This booklet includes the following:

- detailed notice of AGM 2014; 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 audited financial statements for the year ended 30 June 2014 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, Mr T J Gwebu to request a copy/copies. Tel: +27 (0)11 470 2600 / email: themba.gwebu@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



T J Gwebu
Company secretary
DRDGOLD

ANNEXURE 5

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 2014 and King III.

ETHICS

Our Code of Ethics was the subject of consultation with management in 2012. 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 recognises 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 company distributed questionnaires to employees for completion so that it can assess the level of understanding of the company's policies on corruption and related matters.

HUMAN RIGHTS AND LABOUR

The company recognises two representative trade unions – the National Union of Mineworkers and UASA. The company consults and interacts with these trade unions in respect of all material matters relating to labour relations. The company 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.

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 business performance section of the Integrated Report 2014.

HEALTH AND SAFETY

These issues are discussed in more detail in the human capital section of the Integrated Report 2014.

ENVIRONMENT

These issues are discussed in more detail in the natural capital section of the Integrated Report 2014.

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 28 November 2014. Shareholders may raise questions on the report at the meeting or by sending questions in advance of this date. Questions may be emailed to themba.gwebu@drdgold.com or sent by mail to P O Box 390 Maraisburg, 1700, Republic of South Africa, to arrive no later than Wednesday, 26 November 2014.

E A Jeneker

Chairman: Social and Ethics Committee

ANNEXURE 6 – SHAREHOLDER INFORMATION

AT 30 JUNE 2014

	No of holders	% of total share holders	No of shares	% of total issued share capital
1 Analysis of shareholdings				
1 – 5 000	4 553	79.63	3 976 687	1.03
5 001 – 10 000	404	7.07	3 187 055	0.83
10 001 – 50 000	524	9.16	12 513 054	3.25
50 001 – 100 000	87	1.52	6 406 327	1.66
100 001 – 1 000 000	117	2.05	35 920 390	9.32
1 000 001 – and more	33	0.58	323 380 254	83.91
Totals	5 718	100.00	385 383 767	100.00
2 Major shareholders (1% and more of the shares in issue)				
Bank of New York			204 969 083	53.19
Investec			15 241 927	3.95
Soges Fiducem SA			13 332 234	3.46
Citibank			12 295 104	3.19
State Street Bank and Trust			10 251 029	2.66
Clearstream Banking S.A. Luxembourg			9 658 923	2.51
Ergo Mining Operations Proprietary Limited			6 155 559	1.60
KBC Securities N.V. Clients			6 090 707	1.58
Eskom Pension Fund (Equities-Iam)			5 491 601	1.42
HSBC			5 491 601	1.42
GEPF Equity			4 341 053	1.13
3 Shareholder spread				
Non-public	5	0.087	6 989 726	1.82
Directors	4	0.070	834 167	0.22
Subsidiary	1	0.017	6 155 559	1.60
Public	5 714	99.913	378 394 041	98.18
Totals	5 718	100.00	385 383 767	100.00
4 Distribution of shareholders				
Individuals	5 051	88.34	28 763 395	7.46
Institutions and bodies corporate	667	11.66	356 620 372	92.54
Total	5 718	100.00	385 383 767	100.00

NON-PUBLIC HOLDERS

	30 June 2014	
	Beneficial direct	Beneficial indirect
Executive directors		
D J Pretorius	291 167	–
C C Barnes*	–	–
F D van der Westhuizen#	–	–
A T Meyer®	–	–
	291 167	–
Non-executive directors		
G C Campbell	150 000	–
J A Holtzhausen	–	–
R P Hume	150 000	–
E A Jeneker	–	–
J Turk	–	243 000
	300 000	243 000
Total	591 167	243 000

* Resigned 31 December 2013

Appointed 1 January 2014, resigned 18 July 2014

® Appointed on 29 July 2014

ANNEXURE 7 – SHAREHOLDER DIARY

AT 30 JUNE 2014

ANNUAL GENERAL MEETING

Date	28 November 2014
Time	09:00 (local time)
Place	Quadrum Office Park 1st Floor, Building 1 50 Constantia Boulevard Constantia Kloof Ext 28 Gauteng South Africa

QUARTERLY REPORTS

First quarter	October 2014
Second quarter	February 2015
Third quarter	April 2015
Fourth quarter	August 2015
Interim financial report	February 2015
Preliminary annual financial report	August 2015

Copies of the company's quarterly activity reports may be obtained by making application to the company secretary or the share transfer secretary in South Africa.

Members are requested to notify the share transfer secretaries in South Africa, Australia or the United Kingdom of any change of address.

FORM OF PROXY

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 boardroom, Quadrum Office Park, Building 1, 50 Constantia Boulevard, Constantia Kloof, Roodepoort on Friday, 28 November 2014 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 elect Mr J A Holtzhausen as a director of the company			
Ordinary resolution no 3 – to elect Mr A T Meyer as a director of the company			
Ordinary resolution no 4 – to re-elect Mr J Turk 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			
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			
Special resolution no 3 – amendment to Memorandum of Incorporation			

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

2014

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.

FORM OF PROXY (CONTINUED)

NOTES

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

Quadrum Office Park
1st Floor, Building 1
50 Constantia Boulevard
Constantia Kloof Ext 28
1709
(PO Box 390, Maraisburg,
1700)
South Africa
Tel: +27 (0) 11 470 2600
Fax: +27 (0) 11 470 2618

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^{2,3#,4}

Daniël (Niël) Pretorius

Chief executive officer^{4#,5}

Anthon Meyer

Acting chief financial officer

Johan Holtzhausen

Independent non-executive director¹

Robert Hume

Independent non-executive director^{1#,2,3,4}

Edmund Jeneker

Independent non-executive director^{1,2#,3,4,5#}

James Turk**

Independent non-executive director^{1,2,4}

COMPANY SECRETARY

Themba Gwebu

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

Euronext Brussels

IDRs
Share Code: DRD
BE0004520582

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, the Berlin and Stuttgart

OTC markets, as well as the Euronext Brussels, in the form of International Depositary Receipts.

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 (formerly called Capital IRG Plc)
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

Denotes committee chairman

¹ Member of the Audit Committee

² Member of the Remuneration Committee

³ Member of the Nominations Committee

⁴ Member of the Risk Committee

⁵ Member of the Social and Ethics Committee



WWW.DRDGOLD.COM