

2019 RESULTS

FOR THE YEAR ENDED
30 JUNE 2019



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FOR THE YEAR ENDED
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DISCLAIMER

Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, adverse changes or uncertainties in general economic conditions in the markets we serve, a drop in the gold price, a sustained strengthening of the Rand against the Dollar, regulatory developments adverse to DRDGOLD or difficulties in maintaining necessary licenses or other governmental approvals, changes in DRDGOLD's competitive position, changes in business strategy, any major disruption in production at key facilities or adverse changes in foreign exchange rates and various other factors. These risks include, without limitation, those described in the section entitled "Risk Factors" included in our annual report for the fiscal year ended 30 June 2018, which we filed with the United States Securities and Exchange Commission on 31 October 2018 on Form 20-F. You should not place undue reliance on these forward-looking statements, which speak only as of the date thereof. We do not undertake any obligation to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report or to the occurrence of unanticipated events. Any forward-looking statements included in this release have not been reviewed and reported on by DRDGOLD's auditors.

GROUP KEY FEATURES


R2 762.1m
REVENUE

11%
increase


R371.8m
OPERATING PROFIT

5%
increase


4 977kg
PRODUCTION

6%
rise

R72.7m
HEADLINE EARNINGS

12th consecutive financial year of
DIVIDEND PAYMENT
20 cents per share declared

All-in sustaining costs margin of 9.1%

R330.7m capital expenditure in FWGR Phase 1

WOMEN IN MINING

1%
increase

EXTERNALLY SOURCED
POTABLE WATER USE

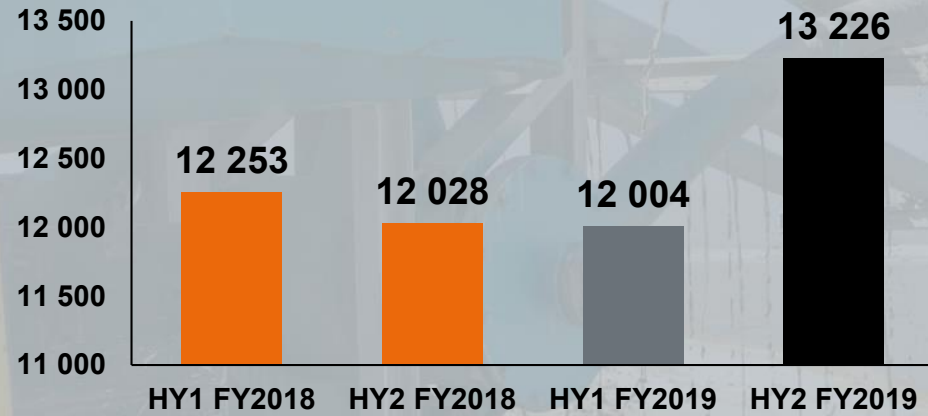
21%
decline

DUST EXCEEDENCES
STABLE AT

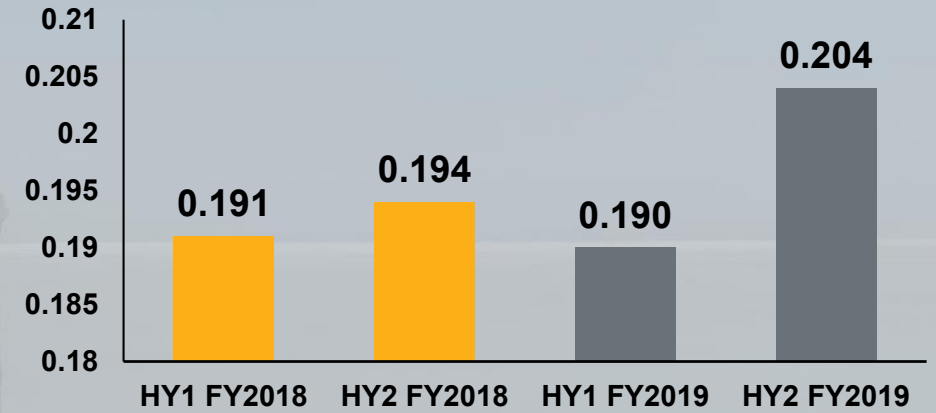
0.67%

GROUP OPERATING TRENDS

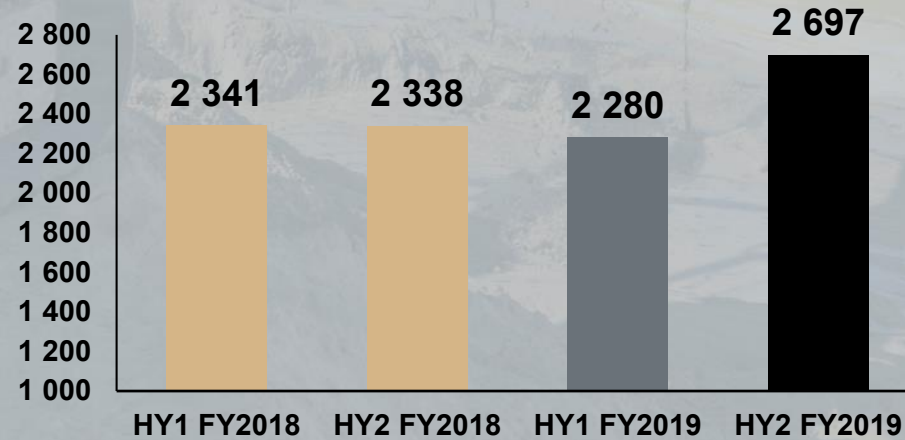
Volume (000t)



Yield (g/t)

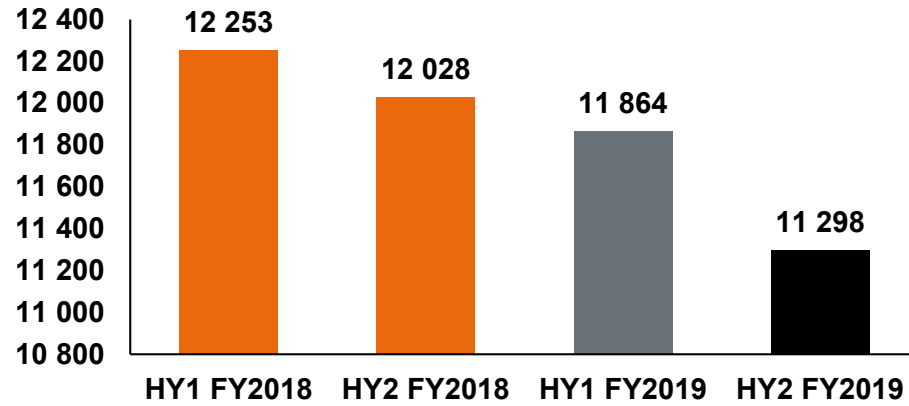


Production (kg)

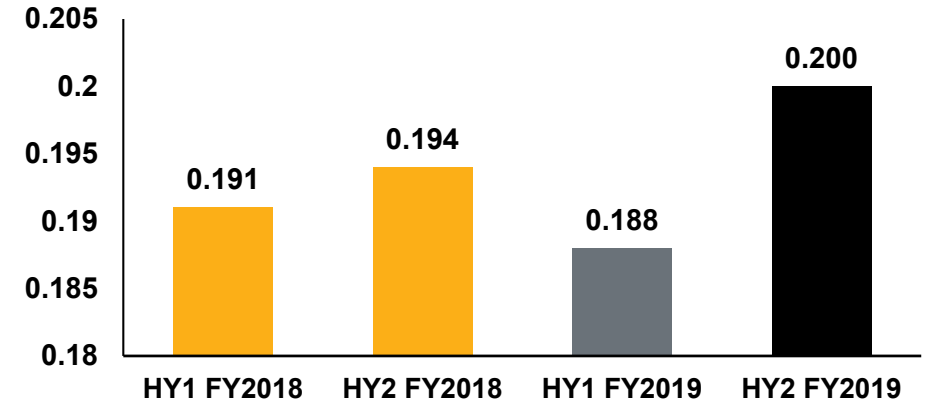


ERGO OPERATING RESULTS

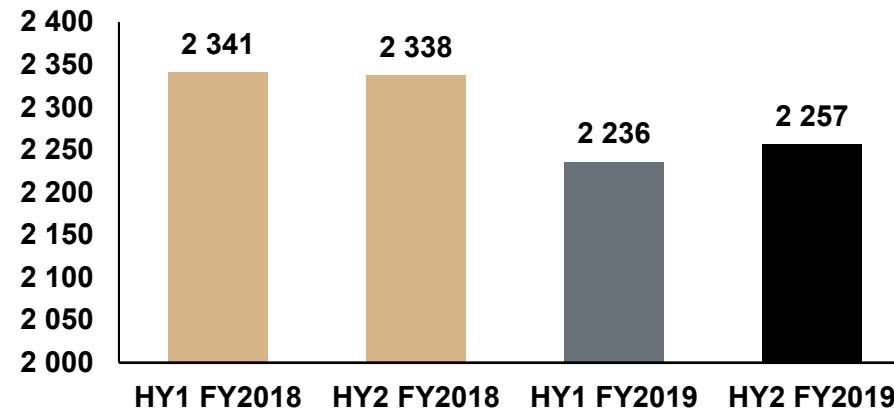
Volume (000t)



Yield (g/t)

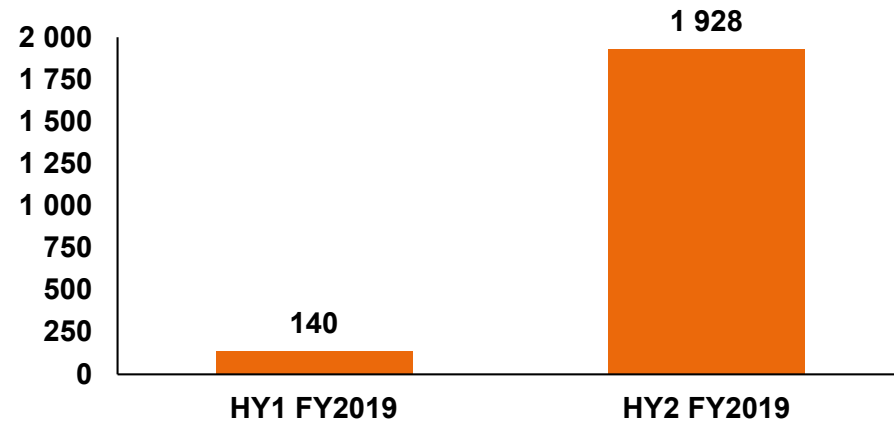


Production (kg)

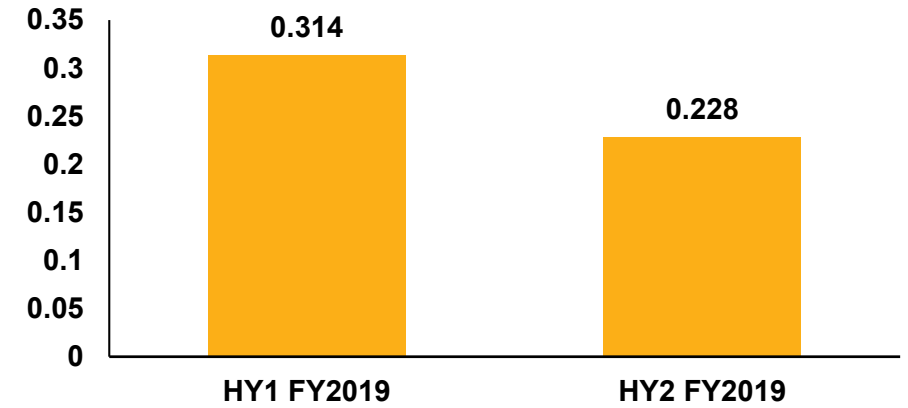


FWGR OPERATING RESULTS

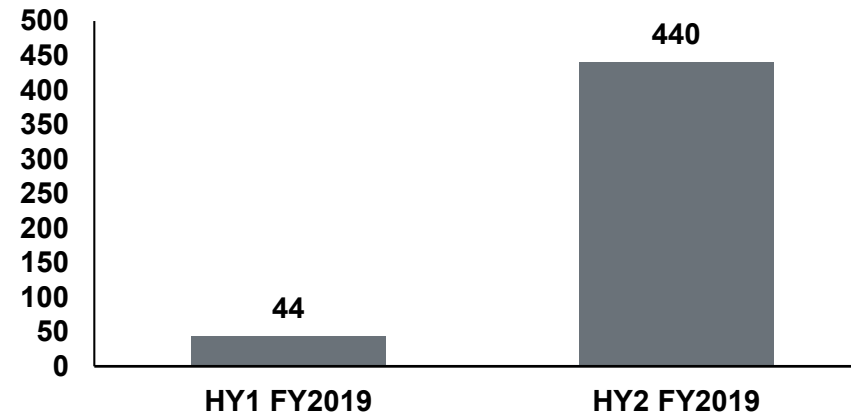
Volume (000t)



Yield (g/t)



Production (kg)



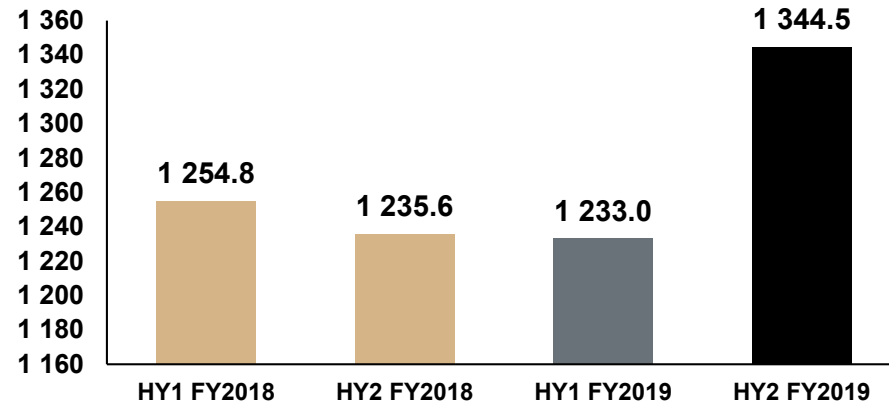
**2019
RESULTS**

FOR THE YEAR ENDED
30 JUNE 2019

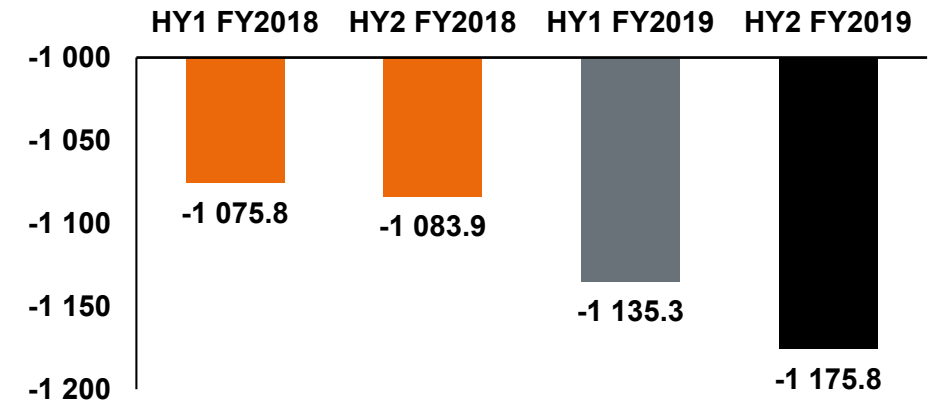
FINANCIAL REVIEW

ERGO FINANCIAL RESULTS

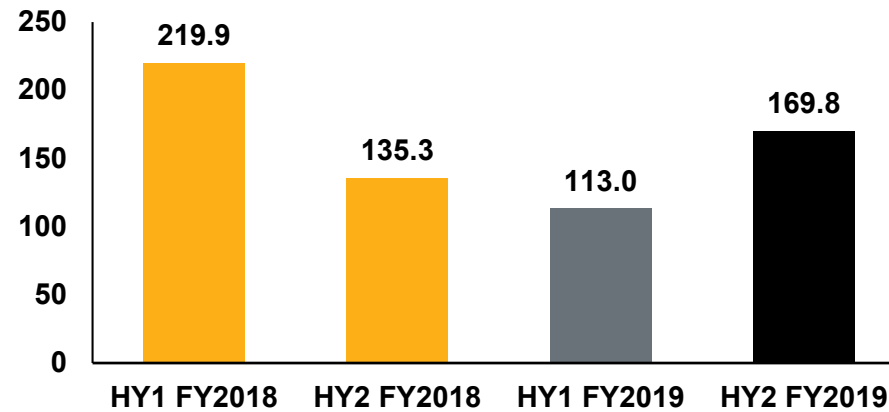
Revenue (Rm)



Cash operating costs (Rm)

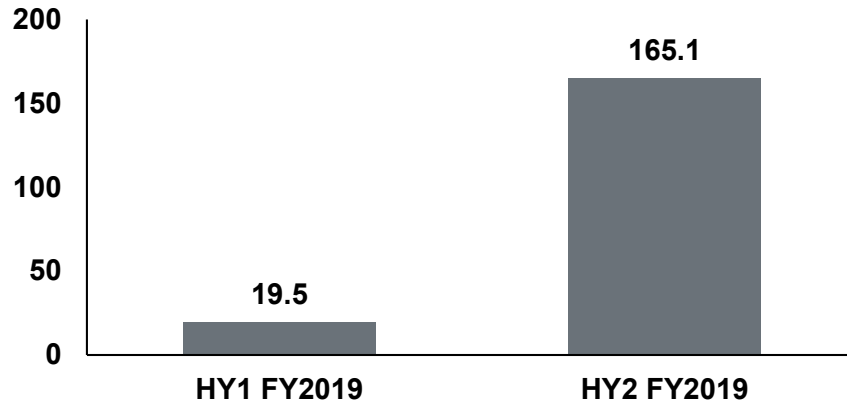


Operating profit (Rm)

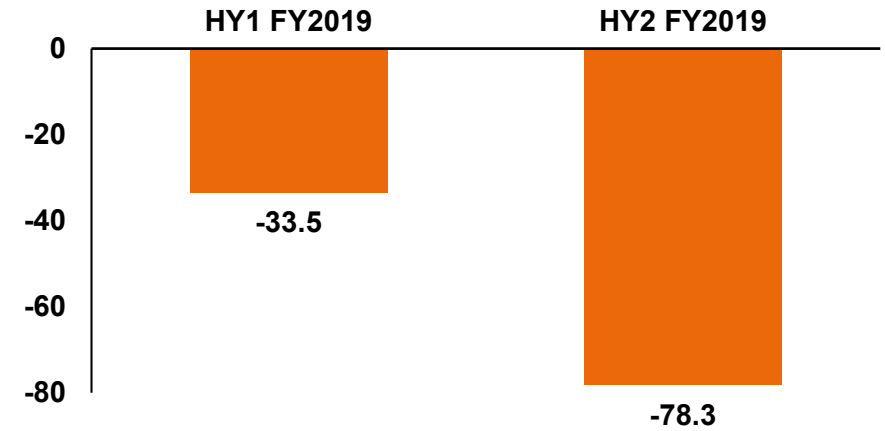


FWGR FINANCIAL RESULTS

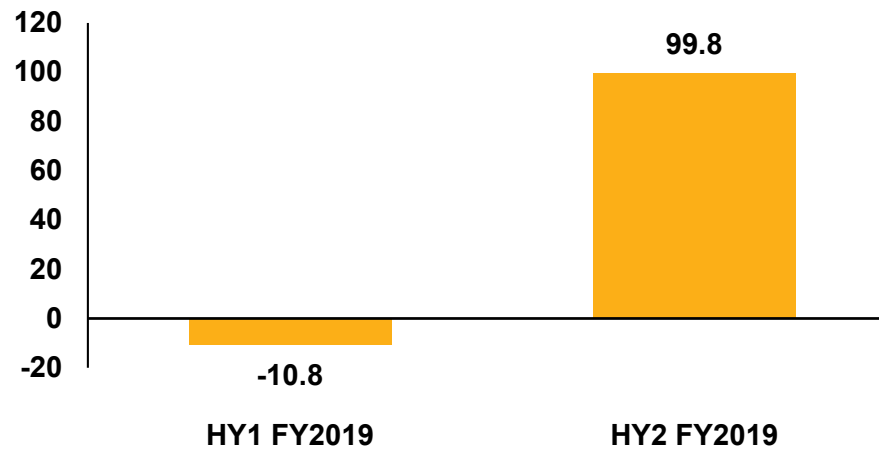
Revenue (Rm)



Cash operating costs (Rm)

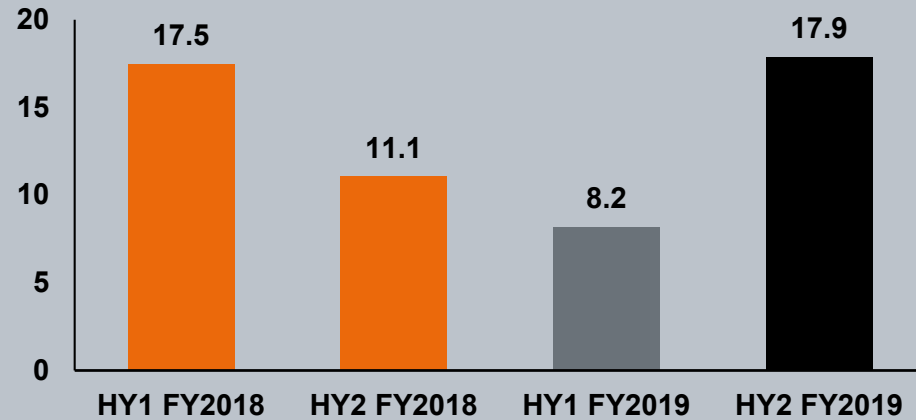


Operating profit (Rm)

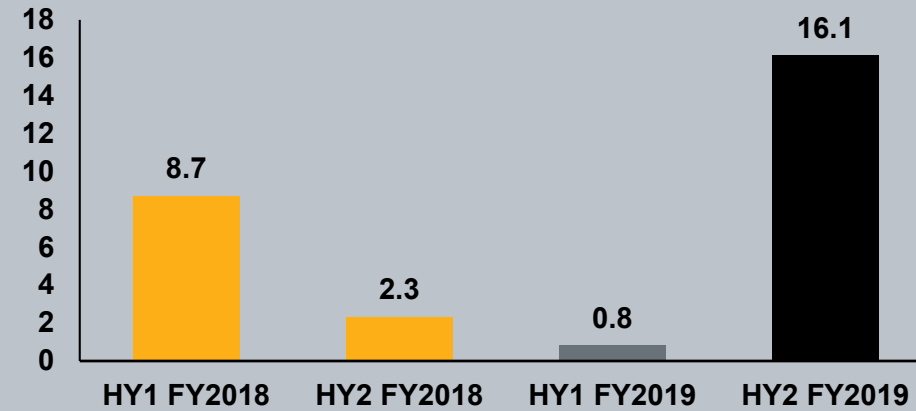


GROUP FINANCIAL TRENDS

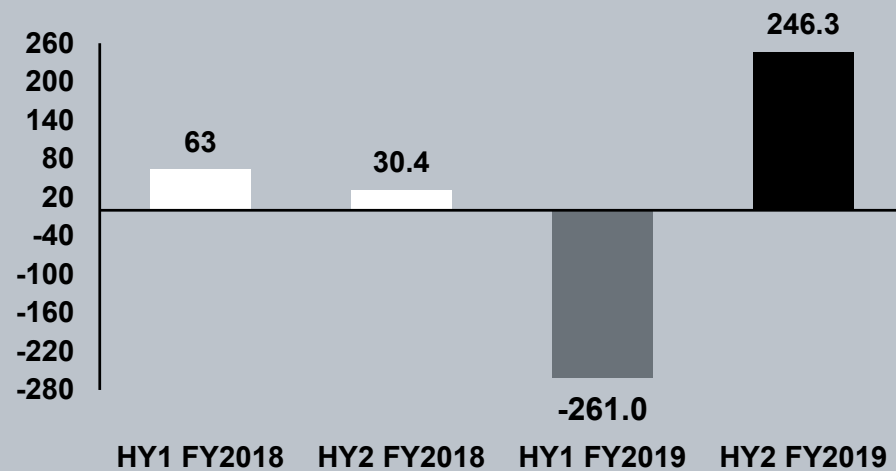
Operating margin (%)



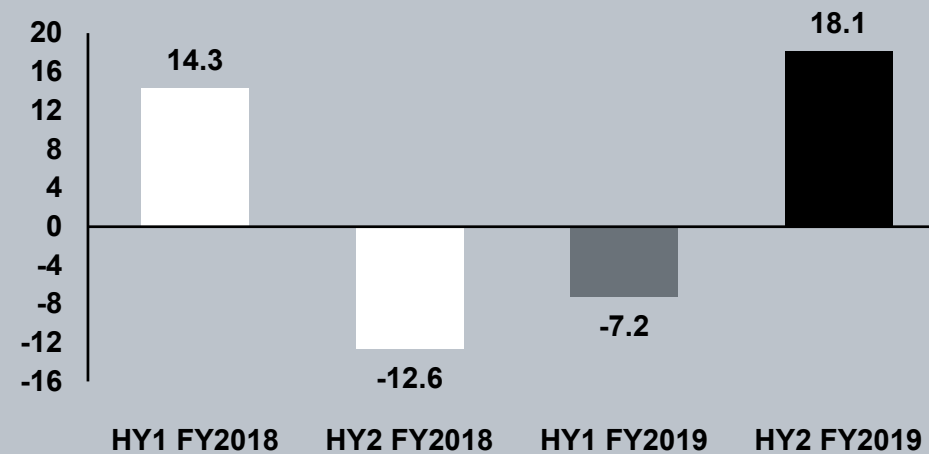
All-in sustaining costs margin (%)



Free cash flow (Rm)



HEPS (cents per share)



FINANCIAL REVIEW: STATEMENT OF PROFIT OR LOSS

for the year ended 30 June 2019

	Year to 30 June 2019 Rm	Year to 30 June 2018 Rm
Revenue	2 762.1	2 490.4
Cost of sales	(2 553.9)	(2 347.7)
Gross profit from operating activities	208.2	142.7
Other income	7.9	–
Administration expenses and other costs	(90.9)	(90.7)
Results from operating activities	125.2	52.0
Finance income	58.3	38.8
Finance expenses	(78.4)	(58.4)
Profit before tax	105.1	32.4
Income tax	(26.6)	(25.9)
Profit for the year	78.5	6.5

FINANCIAL REVIEW: STATEMENT OF FINANCIAL POSITION

as at 30 June 2019

	As at 30 June 2019 Rm	As at 30 June 2018 Rm
Property, plant and equipment	2 775.3	1 452.7
Non-current investments and other assets	618.6	272.7
Deferred tax assets	10.0	8.7
Cash and cash equivalents	279.5	302.1
Other current assets	376.6	324.2
Total assets	4 060.0	2 360.4
Equity	2 688.6	1 267.3
Provision for environmental rehabilitation	682.6	553.4
Deferred tax liability	193.2	163.7
Other non-current liabilities	37.4	55.3
Current liabilities	458.2	320.7
Total equity and liabilities	4 060.0	2 360.4
Current ratio	1.4	2.0

FINANCIAL REVIEW: STATEMENT OF CASH FLOWS

for the year ended 30 June 2019

	Year to 30 June 2019 Rm	Year to 30 June 2018 Rm
Net cash inflow from operating activities	288.3	233.8
Cash generated by operations	282.0	222.9
Interest received	16.8	21.9
Interest paid	(9.3)	(3.5)
Income tax paid	(1.2)	(7.5)
Net cash outflow from investing activities	(303.0)	(140.4)
Acquisition of property, plant and equipment	(347.4)	(125.9)
Proceeds on disposal of property, plant and equipment	5.8	7.0
Environmental rehabilitation payments	(16.6)	(21.5)
Funds received from rehabilitation obligation funds	55.2	–
Net cash flow from financing activities	(7.9)	(45.0)
Borrowings raised	192.0	–
Borrowings repaid	(192.0)	–
Initial fees incurred on borrowings	(3.6)	–
Repayment of finance lease obligation	(3.7)	(2.8)
Share issue expenses	(0.3)	–
Treasury shares acquired	(0.3)	–
Dividends paid on ordinary share capital	–	(42.2)
(Decrease)/increase in cash and cash equivalents	(22.6)	48.4
Opening cash and cash equivalents	302.1	253.7
Closing cash and cash equivalents	279.5	302.1

SUSTAINABLE DEVELOPMENT – ERGO: HUMAN CAPITAL

70%	HDSAs in management, core and critical skills positions	No change
21%	women in mining	1%
13%	women in core positions	1%
18%	women in management	2%
1 633	individual training courses	6%

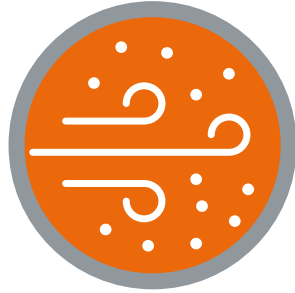


SUSTAINABLE DEVELOPMENT – ERGO: NATURAL CAPITAL



21%

decrease in
externally sourced
potable water



0.67%

dust emissions
exceedances



R44.1m

spent on
rehabilitation



55.5ha

tailings deposition
facilities vegetated



135.5ha

received clearance
for redevelopment

SUSTAINABLE DEVELOPMENT – ERGO: SOCIAL CAPITAL

R16.6m

spent on skills and development projects for local communities
(R14.5 million spent in 2018)

LOOKING AHEAD

GROUP PRODUCTION, COST GUIDANCE

Gold production of
between 175 000 and
190 000 ounces

Cash operating cost
of ~R490 000/kg

ERGO

Full benefits of
completed capital projects
expected to show

FAR WEST GOLD RECOVERIES

Benefit of attaining
steady-state operations
from Phase 1
expected to show

Advance of planning
for Phase 2



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Shareholder data

(Incorporated in the Republic of South Africa)
Registration No.1895/000926/06
JSE share code: DRD
ISIN: ZAE 000058723
NYSE share code: DRD