



RESULTS

for the six months ended
31 December 2021

16 February 2022



Niël Pretorius
Chief Executive Officer

Riaan Davel
Chief Financial Officer



Mine. Enhance. Sustain.



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 2021, which we filed with the United States Securities and Exchange Commission on 28 October 2021 on Form 20-F. You should not place undue reliance on these forward-looking statements, which speak only as of the date thereof. We do not undertake any obligation to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report or to the occurrence of unanticipated events. Any forward-looking statements included in this presentation have not been reviewed and reported on by DRDGOLD's auditors.

GROUP KEY FEATURES

for the period ended 31 December 2021 versus 31 December 2020



Revenue
R2 498.5m

16%
decrease

Operating profit
R832.0m

42%
decrease

Production
2 886kg

3%
decrease

Headline
earnings
R495.9m
48%
decrease

Income tax: R101.8m

Pay as you earn (PAYE): R118.6m

All-in sustaining costs margin
of 23.0%

15th consecutive financial year of **dividend payment** of
20 cents per share declared as an interim cash dividend
(40 cents per share for HY2021)

13% decrease in the average
rand gold price received to
R863 108/kg

Women in mining
Remained unchanged at
22% of total staff

Socio-economic development
spend of R19.7m
1% increase

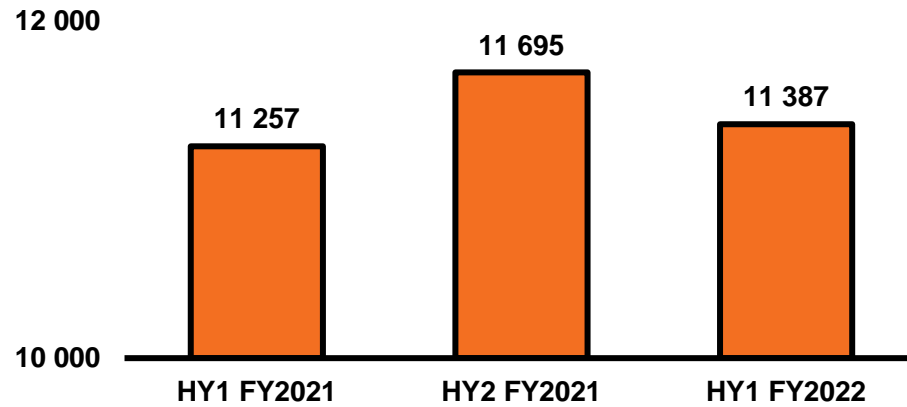
Dust exceedances increased to
3.0% of total number
of measurements



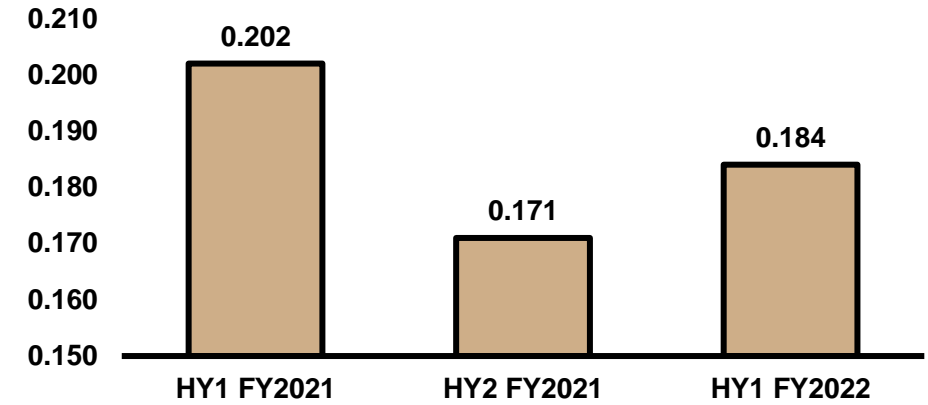
OPERATIONAL TRENDS

ERGO OPERATING TRENDS

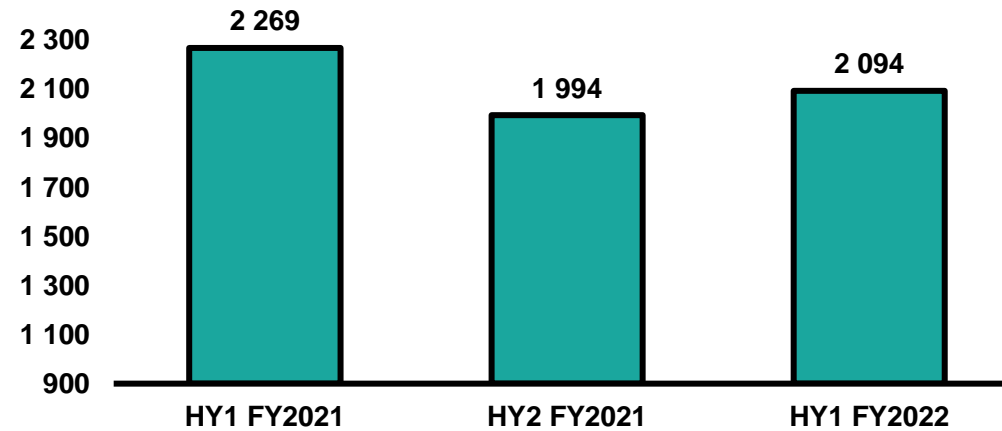
Volume (000t)



Yield (g/t)

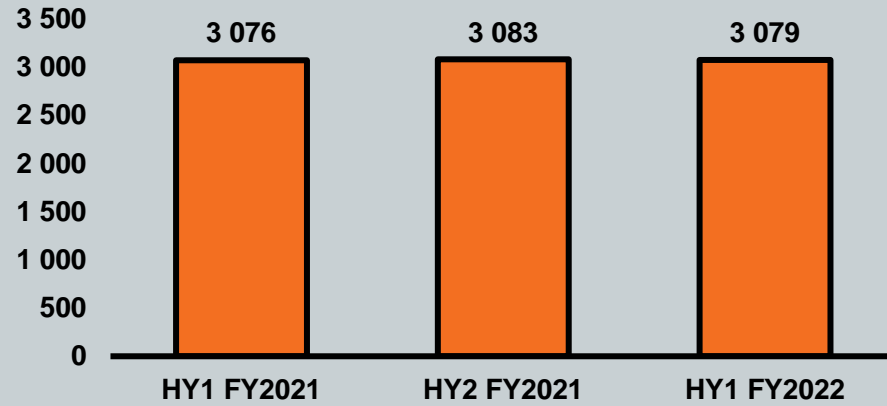


Production (kg)

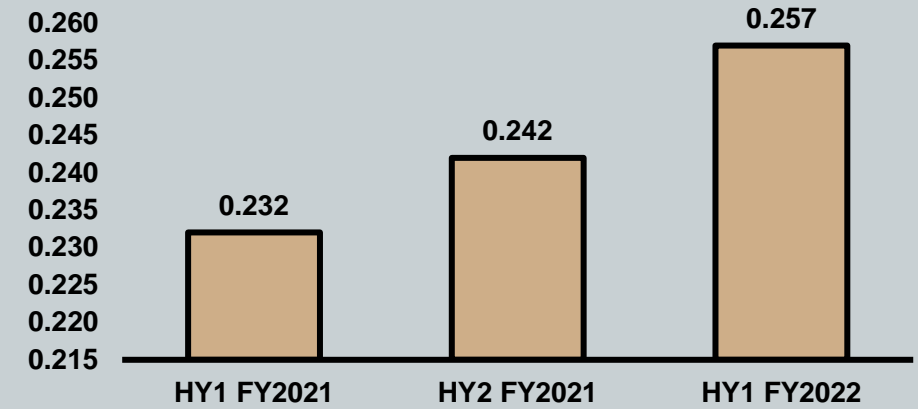


FWGR OPERATING TRENDS

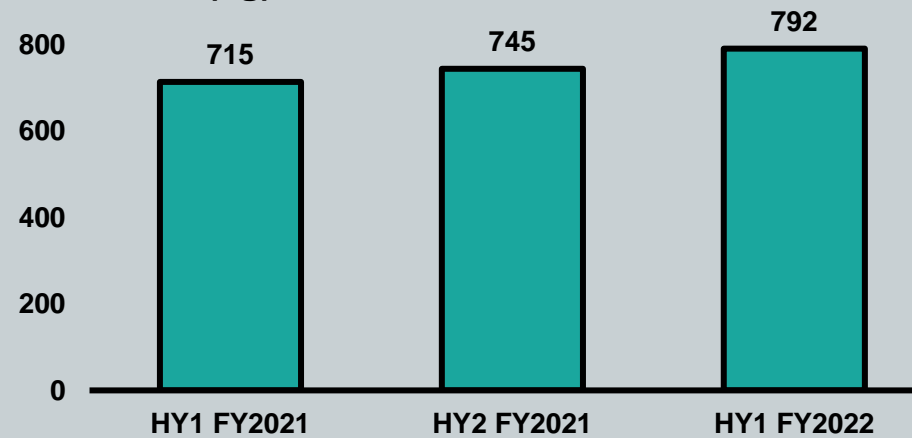
Volume (000t)



Yield (g/t)

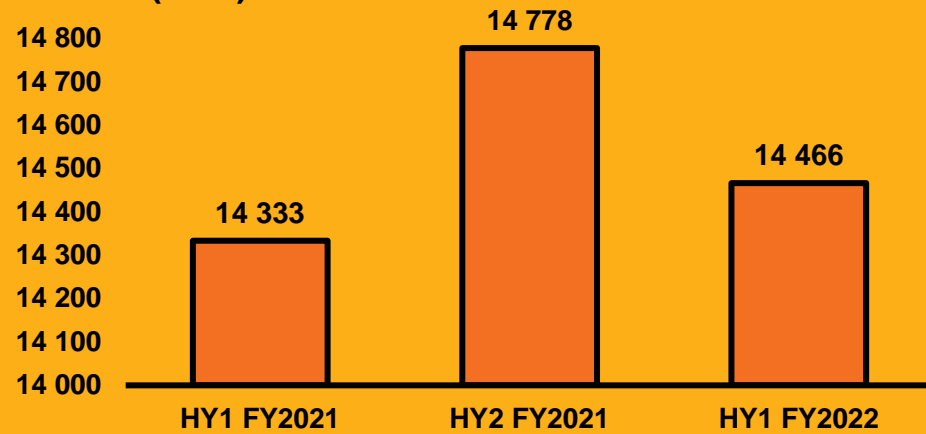


Production (kg)

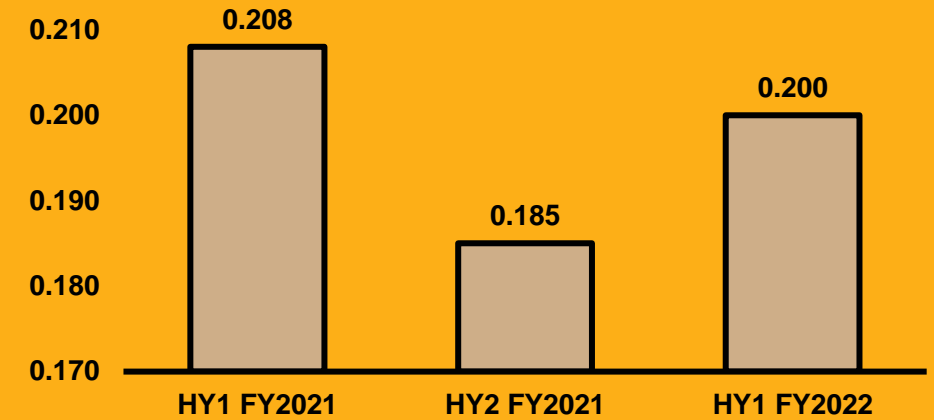


GROUP OPERATING TRENDS

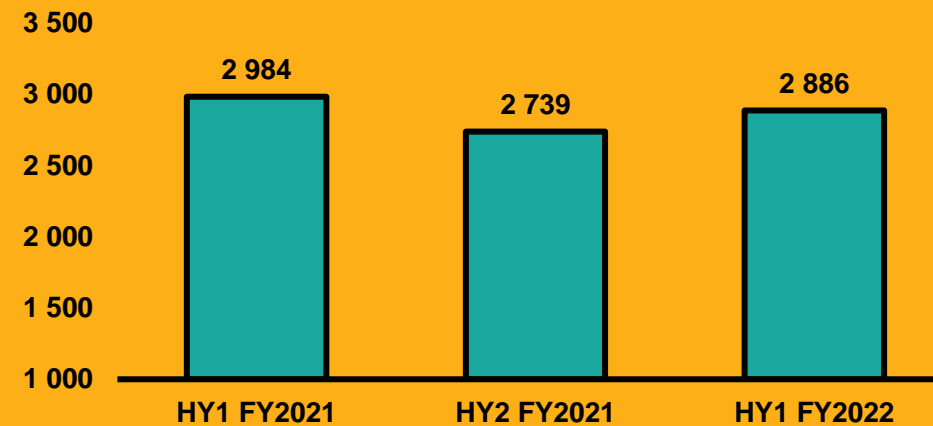
Volume (000t)



Yield (g/t)



Production (kg)





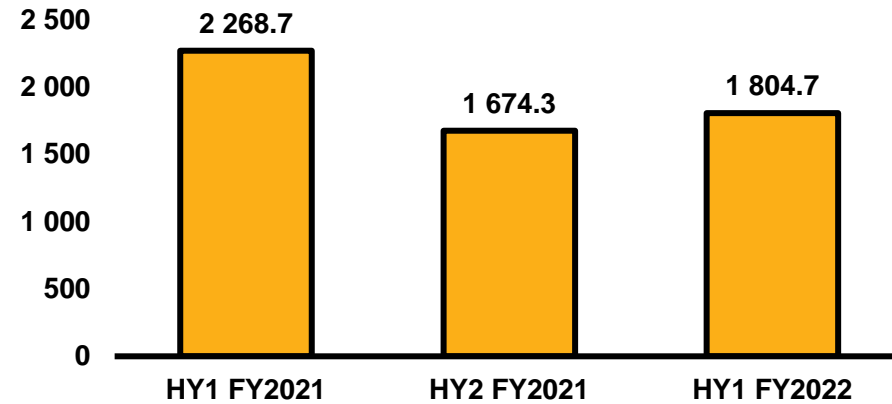
Mine Enhance. Sustain.



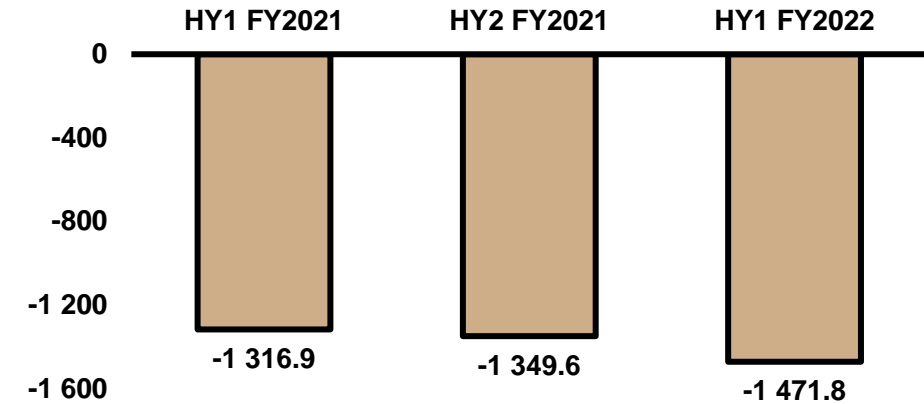
FINANCIAL REVIEW

ERGO FINANCIAL RESULTS

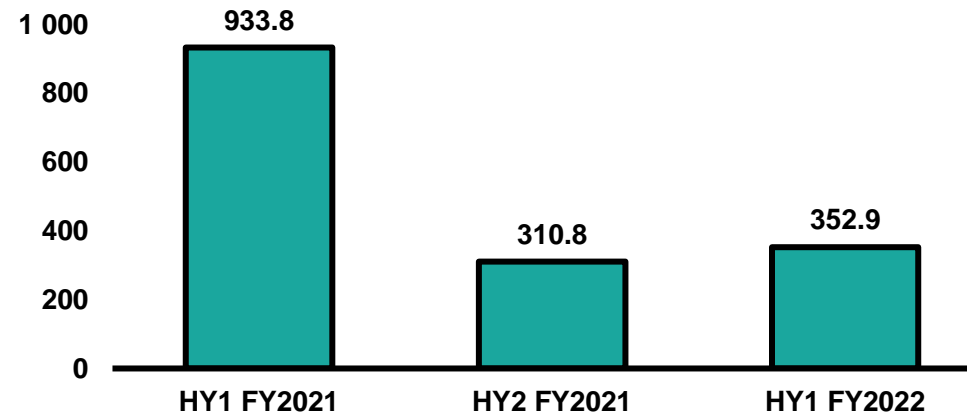
Revenue (Rm)



Cash operating costs (Rm)

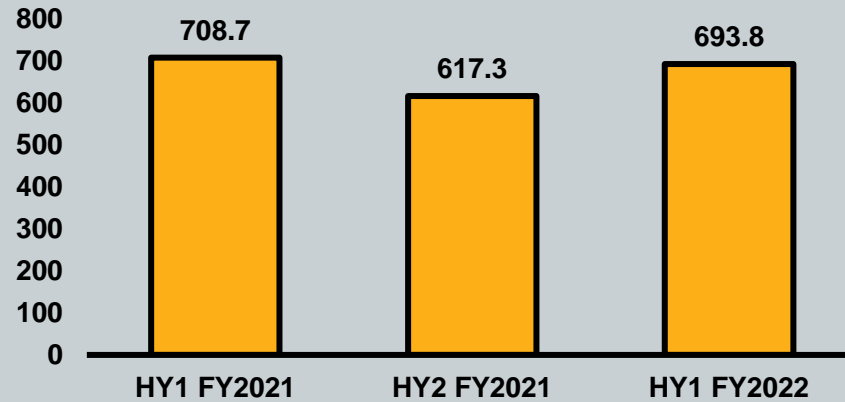


Operating profit (Rm)

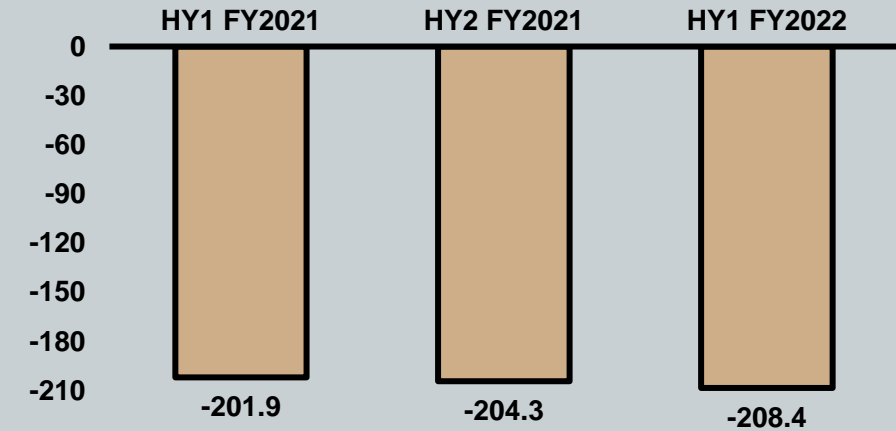


FWGR FINANCIAL RESULTS

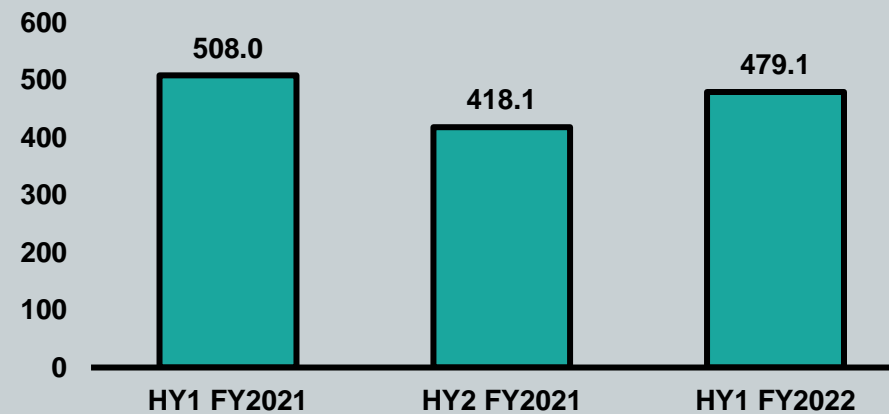
Revenue (Rm)



Cash operating costs (Rm)

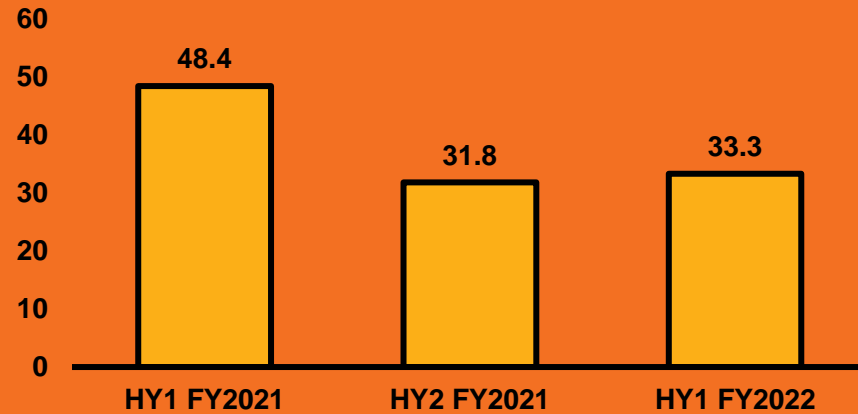


Operating profit (Rm)

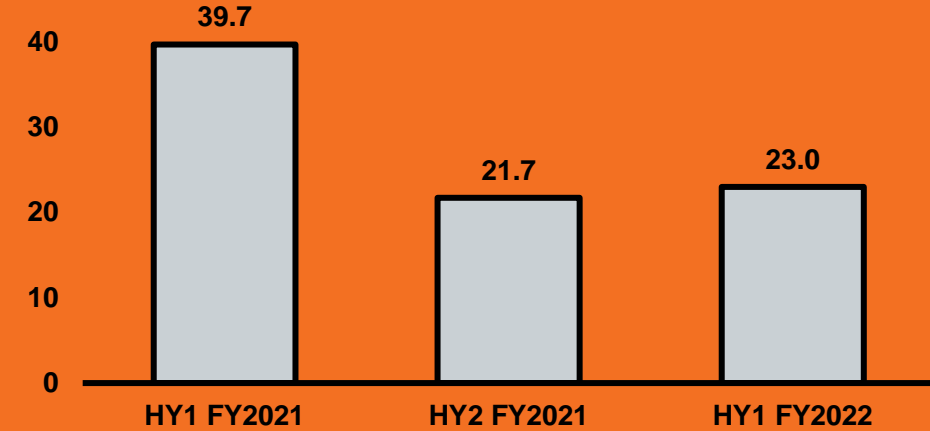


GROUP FINANCIAL TRENDS

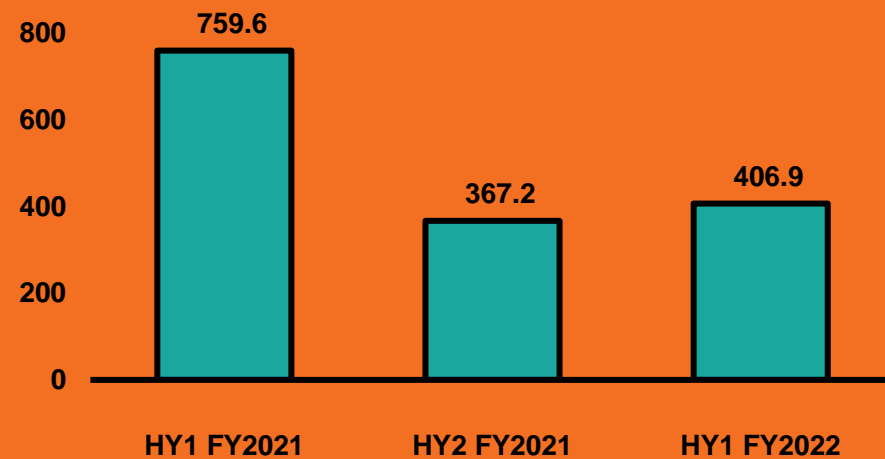
Operating margin (%)



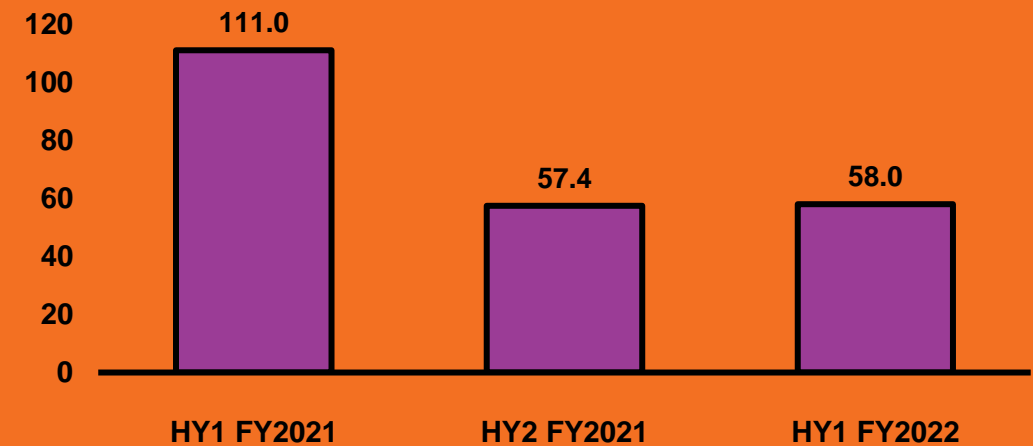
All-in sustaining costs margin (%)



Free cash flow (Rm)



HEPS (cents per share)



FINANCIAL REVIEW: STATEMENT OF PROFIT OR LOSS



for the six months ended 31 December 2021

	Six months to 31 Dec 2021 Rm	Six months to 31 Dec 2020 Rm
Revenue	2 498.5	2 977.4
Cost of sales	(1 831.1)	(1 701.7)
Gross profit from operating activities	667.4	1 275.7
Other income	-	0.2
Administration expenses and other costs	(82.0)	(19.8)
Administration expenses and other costs excluding share-based payment expense	(72.7)	(57.3)
Share-based payment expense	(9.3)	37.5
Results from operating activities	585.4	1 256.1
Finance income	114.8	102.8
Finance expenses	(30.9)	(30.1)
Profit before tax	669.3	1 328.8
Income tax	(173.4)	(379.4)
Profit for the period	495.9	949.4

FINANCIAL REVIEW: STATEMENT OF FINANCIAL POSITION



as at 31 December 2021

	As at 31 Dec 2021 Rm	As at 31 Dec 2020 Rm
Property, plant and equipment	2 854.5	2 697.1
Non-current investments and other assets	866.6	910.3
Deferred tax assets	15.9	8.3
Cash and cash equivalents	2 239.1	2 169.4
Other current assets	582.3	501.9
Total assets	6 558.4	6 287.0
Equity	4 972.2	4 726.9
Provision for environmental rehabilitation	577.8	567.9
Deferred tax liability	413.7	355.7
Other non-current liabilities	40.9	43.8
Current liabilities	553.8	592.7
Total equity and liabilities	6 558.4	6 287.0
Current ratio	5.1	4.5

FINANCIAL REVIEW: STATEMENT OF CASH FLOWS

for the six months ended 31 December 2021

	Six months to 31 Dec 2021 Rm	Six months to 31 Dec 2020 Rm
Net cash inflow from operating activities	605.4	982.3
Cash generated by operations	618.0	1 085.0
Interest and dividends received	93.0	85.7
Interest paid	(3.8)	(3.8)
Income tax paid	(101.8)	(184.6)
Net cash outflow from investing activities	(198.5)	(222.7)
Acquisition of property, plant and equipment	(182.5)	(202.1)
Proceeds on disposal of property, plant and equipment	-	0.2
Environmental rehabilitation payments	(16.0)	(20.8)
Net cash outflow from financing activities	(353.7)	(305.3)
Dividends paid on ordinary share capital	(345.5)	(299.1)
Repayment of lease liabilities	(8.2)	(5.2)
Initial fees paid on borrowings	-	(1.0)
Increase in cash and cash equivalents	53.2	454.3
Effect of foreign exchange rate fluctuations on cash held	5.9	-
Opening cash and cash equivalents	2 180.0	1 715.1
Closing cash and cash equivalents	2 239.1	2 169.4

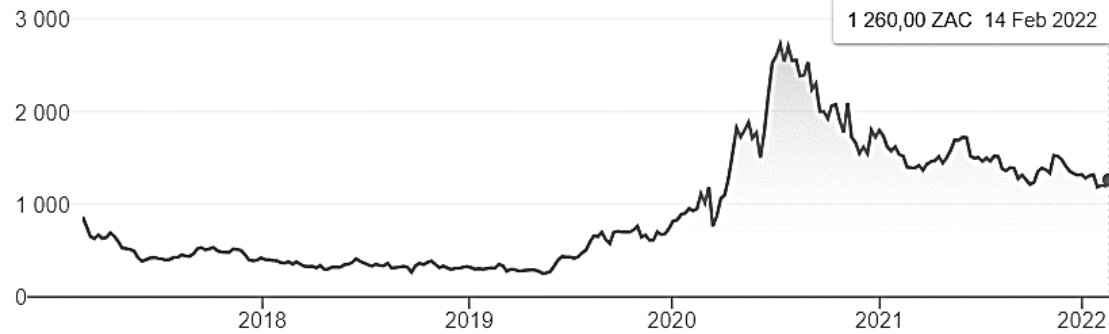
SHARE PRICE



JSE

ZAR cents 1 260.00

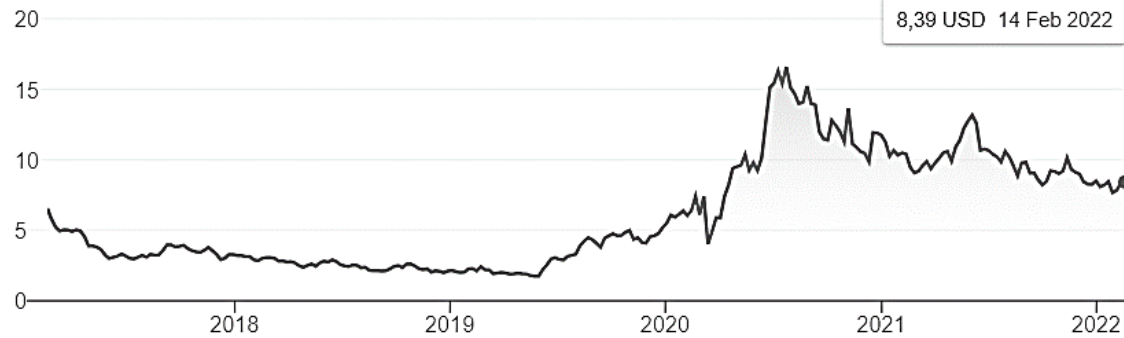
14 February 2022



NYSE

USD 8.39

14 February 2022



OWNERSHIP AS AT 31 DECEMBER 2021

Sibanye-Stillwater ¹	433 158 944	50.1%
The Bank of New York (ADRs)	231 263 686	26.7%
Ergo Mining Operations Pty Ltd	6 612 266	0.8%
Directors	1 243 354	0.1%
Other public ownership	192 310 461	22.3%
Total	864 588 711	100%

¹Sibanye Gold Limited trading as Sibanye-Stillwater

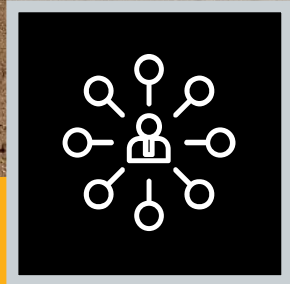
Ergo was previously owned by Ergo Mining Operations (Proprietary) Limited (EMO). EMO was 74% owned by DRDGOLD Limited and 26% by our Broad Based Black Economic Empowerment (BBBEE) partners – Khumo Gold SPV Proprietary Limited (Khumo) and the DRDSA Empowerment Trust. In FY2015, an agreement was entered into with our BBBEE partners entailing a roll-up of shareholding which included the substitution of their 26% shareholding in EMO for a 8.1% and 2.4% shareholding in DRDGOLD Limited respectively. At 31 December 2021, Khumo and the DRDSA Empowerment Trust held nil shares in DRDGOLD.



ESG



ENVIRONMENTAL



SOCIAL



GOVERNANCE

E

Our performance for the six months ended 31 December 2021



10%

decrease in externally sourced potable water



3.0%

dust emissions exceedances



R34.7m

spent on rehabilitation



37.0ha

tailings deposition facilities vegetated



None

lodged with NNR in the six months to 31 December 2021

TAILINGS MANAGEMENT

External Tailings Review Panel

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

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

Quarterly drone surveillance



Environmental value-add at a glance		2021	2020
Environmental spend	Rm	34.7	51.9
Hectares of TSFs vegetated	Ha	37.0	52.5
Electricity consumption	Mwh	191 951	190 887
Potable water consumption	Ml	1 362	1 509
Total carbon emissions	CO ₂ e (t)	207 330	206 333

S

Our performance for the six months
ended 31 December 2021

R19.7m

spent on socio-economic development, including through
Broad-Based Livelihoods Programme (R19.6 million spent
in HY2021)

Safety performance
no fatalities

R8.1m

Employee training spend

TOTAL WOMEN
IN MINING

22%

HDSAs
in management

73%

G

Our performance for the six months ended 31 December 2021



International Integrated Reporting Council



Responsible Mining Principles

<p>1 NO POVERTY</p> 	<p>4 QUALITY EDUCATION</p> 	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> 	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<p>13 CLIMATE ACTION</p> 	<p>17 PARTNERSHIPS FOR THE GOALS</p> 
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RESPONSE TO COVID-19

South Africa moves to lockdown level 2

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

South Africa returns to adjusted level 3 lockdown

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

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

- operations remain at full production

South Africa returns to adjusted lockdown level 1 as 3rd wave subsides

- operations remain at full production

**1 June
2020**

**18 August
2020**

**21 September
2020**

**28 December
2020**

**28 June
2021**

**03 October
2021**

**31 December
2021**

South Africa moves to lockdown level 3

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

South Africa moves to lockdown level 1

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

DRDGOLD application to DoH as vaccination site pending approval

- Phase 2 vaccination campaign underway nationally

Vaccination results as at 31 December 2021

- 75% of Ergo's employees fully vaccinated and 94% at FWGR

COMMUNITY SUPPORT



The Broad-Based Livelihoods (BBL) project with the University of Pretoria's enterprise research department has commenced as well as a number of initiatives proposed to enhance the BBL programme for community upliftment.

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



A three-year wage agreement at FWGR has been finalised.

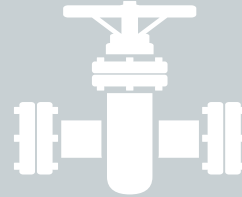


DRD Empowerment Trust's process of distributing R152 million proceeds from the sale of DRDGOLD's shares has now commenced.

Improving quality of reclaimed gold

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





FY2022 GUIDANCE	ERGO	FAR WEST GOLD RECOVERIES
<ul style="list-style-type: none"> • Achieve a gold production of between 160,000oz and 180 000oz • @ cash operating cost of ~R600,000/kg • Expected capital investment of ~R600 million 	<ul style="list-style-type: none"> • Solar power plant development commences • Reserve upgrade plans continue • Plans to increase deposition capacity continue 	<ul style="list-style-type: none"> • Plans on the development of Phase 2 continue • Development of interim phase as part of the Phase 2 project

Mine. Enhance. Sustain.

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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