

2022

DRDGOLD LIMITED

CONDENSED CONSOLIDATED REVIEWED PROVISIONAL

RESULTS

for the year ended 30 June 2022 and cash dividend declaration

HIGHLIGHTS

Gold production decreased by 3 kilograms to **5 720kg**	Operating profit decreased by 22% to **R1 685.1 million**	All-in sustaining costs margin of **19.4%**	Final cash dividend of **40 SA cps**	Headline earnings of **R1 119.2 million**

REVIEW OF OPERATIONS

		Year ended 30 June 2022	Year ended 30 June 2021	% change[1]
Gold production	kg	**5 720**	5 723	(0)
	oz	**183 902**	183 999	(0)
Gold sold	kg	**5 714**	5 734	(0)
	oz	**183 709**	184 352	(0)
Cash operating costs	R per kg	**600 875**	540 338	11
	US$ per oz	**1 229**	1 091	13
All-in sustaining costs	R per kg	**721 684**	626 247	15
	US$ per oz	**1 476**	1 265	17
Average gold price received	R per kg	**894 409**	917 996	(3)
	US$ per oz	**1 829**	1 854	(1)
Operating profit	R million	**1 685.1**	2 170.7	(22)
Operating margin	%	**32.9**	41.2	(20)
All-in sustaining costs margin	%	**19.4**	31.8	(39)
Headline earnings	R million	**1 119.2**	1 439.8	(22)
	SA cents per share ("**cps**")	**130.7**	168.4	(22)

[1] *Percentage change is rounded to the nearest percent and is based on the amounts as presented, which are rounded to the nearest hundred thousand Rand. Rounding of figures may result in computational discrepancies.*

SHAREHOLDER INFORMATION

DRDGOLD Limited
(Incorporated in the Republic of South Africa)
Registration No.1895/000926/06
JSE share code: DRD
NYSE trading symbol: DRD
ISIN: ZAE 000058723
(**"DRDGOLD"** or the **"Company"** or the **"Group"**)

Issued capital
864 588 711 ordinary shares of no-par value (30 June 2021: 864 588 711)
6 612 266 treasury shares held within the Group (30 June 2021: 9 474 920)
5 000 000 cumulative preference shares (30 June 2021: 5 000 000)

Price of stock traded	**JSE (R)**	**NYSE (US$)[1]**
• 12-month intra-day high	17.17	1.11
• 12-month intra-day low	9.76	0.58
• Close	9.88	0.59

[1] *This data represents per share data and not American Depository Receipt ("**ADR**") data: one ADR reflects 10 ordinary shares.*

Market capitalisation	Rm	US$m
As at 30 June 2022	8 542	508
As at 30 June 2021	12 908	942

RESULTS

The condensed consolidated financial statements of DRDGOLD for the year ended 30 June 2022 are available on DRDGOLD's website (www.drdgold.com) as well as at the Company's registered office.

FOR FURTHER INFORMATION

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DIRECTORS #*Independent*
^*Lead Independent*

Executive directors
DJ Pretorius
(Chief Executive Officer)
AJ Davel (Chief Financial Officer)

Non-executive directors
TJ Cumming
(Non-executive Chairman)
EA Jeneker ^
JA Holtzhausen #
TVBN Mnyango #
JJ Nel #
KP Lebina #
CD Flemming #

Company Secretary
E Beukes

Sponsor
One Capital

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.

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 and financial information included in this announcement have not been reviewed and reported on by DRDGOLD's auditors.

Dear shareholders

YEAR ENDED 30 JUNE 2022 VS YEAR ENDED 30 JUNE 2021

OVERVIEW

I reflect on a year in which our Company, our country and much of the world have had to deal with a litany of challenges that, paradoxically, have had less to do with COVID-19 and more with:

- infrastructure theft and decay, power in particular, about which we have previously reported on, in relation to our renewable energy plans and actions;
- seeming lack of concern about, and deployment of resources, on the part of those responsible for the safety and security of lives and property in our country;
- climate change;
- angry societies, community violence and violent crime;
- labour unrest;
- deteriorating service delivery;
- soaring costs of the basics required for our business and communities (fuel and food in particular); and
- war.

One of the core principles that informs our strategic thinking is that to thrive well, you need to survive well. In practice this means that for many years we have very deliberately been investing capital and developing a system to increase business resilience and robustness. This approach has carried us through the scenario I sketched above (as it did during the lock-down) and our Company has firmly held its own in FY2022, following the gold price-driven highs of FY2021.

Our gold production was stable at 5 720kg in the face of many of the challenges, discussed above and elaborated upon in more detail below, much of which pertains to our geographical operating footprint, South Africa.

All this notwithstanding, our Company, supported by a gold price that has come off recent highs but continues to be robust, reports free operating cash flow of R871.6 million for the year.

We are very pleased to also report to investors a final dividend (our 15th consecutively), of 40 SA cents per share bringing the total dividend for FY2022 to 60 SA cents per share, albeit it being lower than in FY2021 when we declared 80 SA cents per share.

OPERATIONAL REVIEW

Group gold production for the year was only marginally lower at 5 720kg (FY2021: 5 723kg), reflecting a 3% decline in throughput to 28.2Mt (FY2021: 29.1Mt). The average yield, however, was 3% higher at 0.203g/t (FY2021: 0.197g/t). Group cash operating costs were 11% higher at R600 875/kg (FY2021: R540 338/kg). Group all-in sustaining unit costs (AISC) were 15% higher at R721 684/kg (FY2021: 626 247/kg). Explanations for the year-on-year movements are contained in the continuing commentary below. While some factors are particular to each operation, others are common to both.

Ergo Mining Proprietary Limited ("Ergo")

At Ergo, gold production was 3% lower at 4 156kg (FY2021: 4 263kg) due to a 4% decline in throughput to 22.1Mt (FY2021: 23.0Mt). This was a consequence of various factors which included:

- Unscheduled loadshedding by the Johannesburg Metropolitan Municipality which adversely affected operations at Ergo's City Deep plant
- Ongoing power disruptions due to copper cable theft, negatively impacting reclamation sites and pump stations
- Much higher-than-average summer rainfall (400mm), disrupting material reclamation at the operation's various active reclamation sites

Yield was slightly higher at 0.188g/t (FY2021: 0.186g/t) reflecting the retreatment of greater volumes of higher-grade sand material.

Ergo's cash operating costs rose by 14% to R718 676/kg (FY2021: R629 585/kg), driven substantially by increases in the cost of key consumables, diesel, steel and cyanide.

All-in sustaining costs rose by 17% to R826 891/kg (FY2021: R704 503/kg) due to the increase in cash costs and a 51% rise in sustaining capital expenditure to R364.1 million (FY2021: R240.7 million), reflecting investment in new pump stations and piping.

Ergo is now turning its attention to the recovery and retreatment of the 4L39 dump through the Ergo plant.

The final large resources to the west of the Ergo Plant are nearing completion, thereafter, mining to the east of the Ergo plant will commence.

Far West Gold Recoveries Proprietary Limited ("FWGR")

Gold production at FWGR increased by 7% year-on-year, to 1 564kg (FY2021: 1 460kg). While throughput decreased by just 2% to 6.1Mt (FY2021: 6.2Mt), reflecting attainment of the 6Mtpa capacity of the Driefontein 2 plant, the average yield increased by 8% to 0.257g/t (FY2021: 0.237g/t) as reclamation of the Driefontein 5 dump draws towards completion.

Preparation for the reclamation of the Driefontein 3 dump has begun and reclamation is expected to begin in May 2023, with grades anticipated to be similar to those of the Driefontein 5 dump.

Like Ergo, FWGR experienced pressure from rises in the cost of key consumables, diesel, steel and cyanide during the year; its cash operating costs increasing by 6% to R291 302/kg (FY2021: 276 174/kg). This, with a 19% increase in sustaining capital expenditure to R132.2 million (FY2021: R110.8 million), drove all-in sustaining costs 5% higher to R396 762/kg (FY2021: R377 210/kg).

FINANCIAL REVIEW

Group revenue for the year decreased by 3% to R5 118.5 million (FY2021: R5 269.0 million) due mainly to a 3% reduction in the average Rand gold price received to R894 409/kg (FY2021: 917 996/kg).

Group operating profit was down 22% at R 1 685.1 million (FY2021: R2 170.7 million) after accounting for cash operating costs, 13% higher at R3 463.8 million (FY2021: R3 072.7 million). The Group's operating margin was 20% lower at 32.9% (FY2021: 41.2%).

Total headline earnings were down 22% to R1 119.2 million (FY2021: R1 439.8 million) and 22% lower per share at 130.7 SA cents (FY2021: 168.4 SA cents).

The Group's cash and cash equivalents were 16% higher at R2 525.6 million (FY2021: R2 180.0 million), after paying cash dividends of R513.3 million (FY2021: R640.9 million). The Group remains free of bank debt as at 30 June 2022.

ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

In FY2022, the Group spent, in total, R60.3 million (FY2021: R105 million) on environmental activities. This amount includes R53.5 million (FY2021: R97.5 million) spent at Ergo and R6.8 million (FY2021: R7.5 million) at FWGR. 41ha (FY2021: 95ha) were vegetated at Ergo's Tailing Storage Facilities ("**TSFs**") comprising 38ha (FY2021: 69ha) at the Brakpan/Withok TSF and 3ha (FY2021: 20ha) at Daggafontein TSF. 17ha were vegetated (FY2021: 19ha) at FWGR's Driefontein 4 TSF.

At Ergo, 1 204 dust samples were analysed for exceedance during the year (FY2021: 1 230), and 23 exceedances were detected (FY2021: 2). Some 210 dust samples were analysed for exceedances at FWGR (FY2021: 250) and five exceedances were detected (FY2021: 2). A mixture of dust caused by mine dumps as well as developments outside of the Group's operations was detected.

The Group recorded total use of externally sourced potable water of 2 642Ml (FY2021: 2 968Ml). Ergo's water use was 2 460Ml (FY2021: 2 813Ml) and FWGR's was 182Ml (FY2021: 155Ml).

In FY2022, Women in Mining remained unchanged at 23% of the Group's total staff. 74% of employees in managerial and supervisory positions are Historically Disadvantaged South Africans (HDSAs) compared to 72% in FY2021. Some 1 669 individual training courses took place at a total cost to company of R14.6 million, compared with 1 245 at a total cost to company of R12.0 million in FY2021. Social capital-related spend was R38.3 million compared with R35.8 million in FY2021.

DIVIDEND

The DRDGOLD board of directors ("**Board**") has declared a final cash dividend of 40 South Africa ("**SA**") cents per ordinary share for the year ended 30 June 2022 as follows:

- The dividend has been declared out of income reserves
- The local Dividend Withholding Tax rate is 20% (twenty percent)
- The gross local dividend amount is 40 SA cents per ordinary share for shareholders exempt from Dividend Withholding Tax
- The net local dividend amount is 32 SA cents per ordinary share for shareholders liable to pay Dividend Withholding Tax
- DRDGOLD currently has 864 588 711 ordinary shares in issue (which includes 6 612 266 treasury shares)
- DRDGOLD's income tax reference number is 9160/013/60/4

In compliance with the requirements of Strate Proprietary Limited ("**Strate**") and the JSE Limited Listings Requirements ("**Listings Requirements**"), given the Company's primary listing on the exchange operated by the JSE Limited ("**JSE**"), the salient dates for payment of the dividend are as follows:

- Last date to trade in ordinary shares *cum*-dividend: Tuesday, 20 September 2022
- Ordinary shares trade *ex*-dividend: Wednesday, 21 September 2022
- Record date: Friday, 23 September 2022
- Payment date: Monday, 26 September 2022

On payment date, dividends due to holders of certificated securities on the SA share register will either be electronically transferred to such shareholders' bank accounts or, in the absence of suitable mandates, dividends will be held in escrow by the Company until suitable mandates are received to electronically transfer dividends to such shareholders.

Dividends in respect of dematerialised shareholdings will be credited to such shareholders' accounts with the relevant Central Securities Depository Participant ("**CSDP**") or broker.

To comply with the further requirements of Strate, between Wednesday, 21 September 2022 and Friday, 23 September 2022, both days inclusive, no transfers between the SA share register and any other share register will be permitted and no ordinary shares pertaining to the SA share register may be dematerialised or rematerialised.

The currency conversion date for the Australian and United Kingdom share registers will be Monday, 26 September 2022.

The holders of ADRs should confirm dividend details with the depository bank.

Assuming an exchange rate of R17.00/$1, the net dividend payable on an ADR is equivalent to 19 United States ("**US**") cents for ADR holders liable to pay dividend withholding tax. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

LOOKING AHEAD

The latest Fraser Institute report flags South Africa as the fourth-worst mining jurisdiction internationally, out of a total of 185 surveyed. That does not mean that it is impossible to thrive in this jurisdiction – it simply means that the standard of political governance is not such that it enables and promotes business. To do well here requires that a business face up to the reality of its environment, "making a plan" and building internal capacity and redundancy. Back-up power, security of water supply, mechanisation and digitisation are all initiatives that were driven by this reality and that contribute to the resilience of the business that I referred to in the introduction.

Now we are also giving effect to our previously shared intentions regarding renewable energy; these, we expect, over time, will simultaneously give us:

- A degree of independence from the vicissitudes of the national grid
- Enable us to sustain production in times of adversity
- Allow us to better manage the impacts of climate change
- Allow us to reduce our carbon footprint for the greater good

In my letter for the six month period ended 31 December 2021, I mentioned that part of responsible capital management was to plan big and implement systematically, mindful not to overcommit capital, considering prevailing operational and socio-political risk. Against the backdrop of this approach, we have now cemented the further development of Far West Rand Recoveries Phase II. The first of this involves the upgrading of an existing tailings storage facility in collaboration with Sibanye-Stillwater Limited to create deposition capacity of 750 000 tonnes per month for a period of four years, commencing in 2026. The Driefontein 2 plant will be upgraded from a 500 000tpm facility to a 1.2Mtpm facility. Work on this will commence in 2024 in order to be ready when volume throughput is increased to 780 000tpm in 2026. In the meantime, a process has commenced to apply for an amendment to the conditions of the Water Use License of the proposed regional tailings storage facility to contain the environmental impacts of the proposed facility through compacting, upgraded drainage and a series of interception wells, in lieu of a synthetic liner.

We remain committed to invest in the sustainability and growth of our business – in FY2022, R584.1 million of capital was invested in the business. In FY2023 planned growth and strategic capital is increased to approximately R700 million and in all this planning, we factor in options and alternatives that interrogate cost, functionality, productivity and profitability.

Due to marginally lower than expected yield, we expect production for FY2023 to be lower than actual production for FY2022, of between 160 000 and 180 000 ounces, with volume throughput still the primary determining factor. We guide cash operating costs at approximately R685 000/kg and expect a total capital investment of approximately R1 400 million.

In all of this, we remain mindful particularly of the logic that drives our ESG efforts and our responsibilities in terms of these. We cannot hope to maintain a sustainable business in an environment that is unstable, if life for major portions of our stakeholders is, at best deeply unpleasant, and at worst, intolerable.

Niël Pretorius
Chief Executive Officer
24 August 2022

CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended 30 Jun 2022 Rm Reviewed	Year ended 30 Jun 2021 Rm Audited
Revenue		**5 118.5**	5 269.0
Cost of sales		**(3 741.5)**	(3 388.2)
Gross profit from operating activities		**1 377.0**	1 880.8
Other income	2.1	**91.3**	0.1
Administration expenses and other costs	2.2	**(161.2)**	(64.0)
Results from operating activities		**1 307.1**	1 816.9
Finance income		**225.8**	216.2
Finance expenses		**(74.8)**	(69.5)
Profit before tax		**1 458.1**	1 963.6
Income tax	3	**(334.3)**	(523.7)
Profit for the year		**1 123.8**	1 439.9
Other comprehensive income			
Items that will not be reclassified to profit or loss, net of tax			
Net fair value adjustment on equity investments at fair value through other comprehensive income	6,9	**(9.1)**	(34.4)
Total other comprehensive income for the year		**(9.1)**	(34.4)
Total comprehensive income for the year		**1 114.7**	1 405.5
Basic earnings per share [1]	4	**131.2**	168.4
Diluted basic earnings per share [1]	4	**130.6**	167.2

[1] *All per share financial information is presented in South African cps and is rounded to the nearest one decimal point based on the results as presented, which are rounded to the nearest million Rand.*

These condensed consolidated financial statements for the year ended 30 June 2022 were reviewed by DRDGOLD's auditors and have been prepared under the supervision of DRDGOLD's Chief Financial Officer, Mr AJ Davel CA(SA). The condensed consolidated financial statements were authorised by the directors on 18 August 2022 for issue on 24 August 2022.

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 Jun 2022 Rm Reviewed	As at 30 Jun 2021 Rm Audited
Assets			
Non-current assets		**4 001.2**	3 675.3
Property, plant and equipment		**3 084.1**	2 809.7
Investments in rehabilitation funds and other funds [1]	7	**710.8**	652.2
Payments made under protest		**40.4**	40.5
Other investments	6	**151.4**	167.1
Deferred tax assets		**14.5**	5.8
Current assets		**3 077.0**	2 672.7
Inventories		**389.3**	340.0
Tax receivables		**12.6**	8.6
Trade and other receivables		**149.5**	144.1
Cash and cash equivalents	8	**2 525.6**	2 180.0
Total assets		**7 078.2**	6 348.0
Equity and liabilities			
Equity		**5 439.9**	4 820.4
Non-current liabilities		**1 012.9**	996.1
Provision for environmental rehabilitation	5	**517.7**	570.8
Deferred tax liability	3	**452.0**	377.1
Employee benefits		**10.4**	10.3
Lease liabilities		**32.8**	37.9
Current liabilities		**625.4**	531.5
Trade and other payables		**598.3**	509.8
Current portion of lease liabilities		**19.5**	16.9
Current tax liability		**7.6**	4.8
Total liabilities		**1 638.3**	1 527.6
Total equity and liabilities		**7 078.2**	6 348.0

[1] *Description of the financial statement caption has changed as it now includes funds other than rehabilitation. See note 7 for more detail.*

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

	Notes	Year ended 30 Jun 2022 Rm Reviewed	Year ended 30 Jun 2021 Rm Audited
Balance at the beginning of the year		**4 820.4**	4 040.2
Total comprehensive income			
Profit for the year		**1 123.8**	1 439.9
Other comprehensive income	6,9	**(9.1)**	(34.4)
Transactions with the owners of the parent			
Dividend on ordinary share capital		**(513.6)**	(641.3)
Equity-settled share-based payment		**18.4**	16.0
Balance at the end of the year		**5 439.9**	4 820.4

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

	Notes	Year ended 30 Jun 2022 Rm Reviewed	Year ended 30 Jun 2021 Rm Audited
Net cash inflow from operating activities		**1 497.8**	1 573.4
Cash generated from operations		**1 585.6**	1 851.0
Finance income received		**111.1**	105.9
Dividends received	6	**71.5**	76.1
Finance expenses paid		**(7.7)**	(7.5)
Income tax paid		**(262.7)**	(452.1)
Net cash outflow from investing activities		**(626.2)**	(446.6)
Acquisition of property, plant and equipment		**(584.1)**	(395.7)
Proceeds on disposal of property, plant and equipment		**12.2**	0.1
Investment in other funds	7	**(28.9)**	–
Environmental rehabilitation payments to reduce decommissioning liabilities		**(25.4)**	(51.0)
Net cash outflow from financing activities		**(533.0)**	(653.5)
Dividends paid on ordinary shares		**(513.3)**	(640.9)
Initial fees incurred on facilities		**–**	(1.0)
Repayment of lease liabilities		**(19.7)**	(11.6)
Net increase in cash and cash equivalents		**338.6**	473.3
Effect of exchange rate fluctuations on cash		**7.0**	(8.4)
Opening cash and cash equivalents		**2 180.0**	1 715.1
Closing cash and cash equivalents	8	**2 525.6**	2 180.0
Reconciliation of cash generated from operations			
Profit for the year		**1 123.8**	1,439.9
Adjusted for			
Income tax		**334.3**	523.7
Depreciation		**267.6**	252.5
Movement in gold in process		**(30.4)**	25.6
Change in estimate of environmental rehabilitation recognised in profit or loss	5	**(2.2)**	(12.4)
Environmental rehabilitation payments to reduce restoration liabilities		**(3.3)**	(5.8)
Share-based payment expense/(benefit)		**18.4**	(28.3)
Gain on disposal of property, plant and equipment		**(6.6)**	(0.1)
Finance income		**(225.8)**	(216.2)
Finance expense		**74.8**	69.5
Other non-cash items [1]		**(27.9)**	(2.5)
Changes in		**62.9**	(194.9)
Trade and other receivables		**25.7**	6.9
Payments made under protest		**(15.2)**	(8.1)
Consumable stores and stockpiles		**(18.9)**	(44.7)
Trade and other payables and employee benefits		**71.3**	(149.0)
Cash generated from operations		**1 585.6**	1 851.0

[1] *Included in other non-cash items is the COVID-19 claim income of R31.7 million which was not received by year end. Refer to note 2.1 for more information.*

The accompanying notes are an integral part of the condensed consolidated financial statements.

1. BASIS OF PREPARATION

The condensed consolidated financial statements for the year ended 30 June 2022 are prepared in accordance with the requirements of the JSE Limited Listings Requirements ("**Listings Requirements**") for provisional reports and the requirements of the Companies Act of South Africa.

The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("**IFRS**") and the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, at a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The accounting policies applied in the preparation of the condensed consolidated provisional financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements.

	Year ended 30 Jun 2022 Rm Reviewed	Year ended 30 Jun 2021 Rm Audited
2. RESULTS FROM OPERATING ACTIVITIES		
2.1 OTHER INCOME		
Included in other income is:		
INSURANCE CLAIM	**(84.7)**	–
During the 2020 financial year, a complex insurance claim process was initiated for business interruption caused by the regulatory lockdowns pursuant to the COVID-19 pandemic. Of the R84.7 million included in other income in profit and loss during the year, R53.0 million was received before 30 June 2022 and the balance is outstanding.		
2.2 ADMINISTRATION EXPENSES AND OTHER COSTS		
Included in Administration and other costs are:		
CASH-SETTLED SHARE-BASED PAYMENT BENEFIT ("CLTI")	**–**	(44.3)
The benefit to profit or loss related to the share-based payment expense was mainly due to a decrease in the seven-day volume weighted average price ("**VWAP**") of the DRDGOLD share from R25.14 at 30 June 2020 to R18.62 at the settlement date of 5 November 2020. The CLTI scheme was fully settled on 5 November 2020.		
EQUITY-SETTLED SHARE-BASED PAYMENT EXPENSE	**18.4**	16.0
On 2 December 2019, the shareholders approved a new equity settled long-term incentive scheme to replace the CLTI established in November 2015.		
The first grant was made on 2 December 2019 and vests in two tranches, 50% on the 2nd anniversary and the remaining 50% on the 3rd anniversary of the grant date respectively. The Group settled the first tranche on 2 December 2021 using its treasury shares. The second and third grants were made on 22 October 2020 and 20 October 2021, respectively. These grants will vest on their 3rd anniversaries.		
Total share-based payment expense/(benefit)	**18.4**	(28.3)
OTHER	**68.0**	42.8
Administration expenses and other costs increased due to increases in exploration expenses and other project costs, increases in short-term incentives as well as increased spend in information technology.		

	Year ended 30 Jun 2022 Rm Reviewed	Year ended 30 Jun 2021 Rm Audited
3. DEFERRED TAX		
Impact of the change in the forecast weighted tax rate:	**(45.1)**	–

TAX RATE ADJUSTMENT

On 23 February 2022 the Minister of Finance announced in his budget speech that the corporate income tax ("**CIT**") rate will be lowered from 28% to 27% for companies with years of assessment commencing on or after 1 April 2022. The mining operations of the Group accounts for income tax using the gold mining tax formula as opposed to the CIT rate. The gold mining tax formula was changed from Y = 34 - 170/X to Y = 33 - 165/X for years of assessment commencing on or after 1 April 2022. It was further announced that the lowering of the CIT rate will be implemented alongside additional amendments to broaden the CIT base by limiting interest deductions and assessed losses. The deferred tax assets and liabilities for the Group have been calculated taking into account the above changes as they are effective for the financial year and year of assessment commencing 1 July 2022.

Deferred tax is recognised using the gold mining tax formula to calculate a forecast weighted average tax rate considering the expected timing of the reversal of temporary differences. The formula is calculated as: Y = 33 – 165/X where Y is the percentage rate of tax payable and X is the ratio of taxable income, net of any qualifying capital expenditure that bears to mining income derived, expressed as a percentage.

Due to the forecast weighted average tax rate being based on the expected future profitability, the tax rate can vary significantly year-on-year and can move contrary to current year financial performance.

The forecast weighted average deferred tax rate of Ergo has decreased from 25% to 22% as a result of the change in the gold mining tax formula and increase in the life of mine and increases in operating costs. The forecast weighted average deferred tax rate of FWGR has decreased from 30% to 29% as a result of the change in the gold mining tax formula. The total impact of the new rate change is a reduction in the deferred tax liability by R19.4 million, which is included in the R45.1 million above.

DEFERRED TAX LIABILITY

The deferred tax liability increased mainly due to the acquisition of property, plant and equipment that have been fully claimed as accelerated capital deductions for income tax.

	Year ended 30 Jun 2022 Rm Reviewed	Year ended 30 Jun 2021 Rm Audited
4. EARNINGS PER SHARE		
Reconciliation of headline earnings		
Profit for the year	**1 123.8**	1 439.9
Adjusted for:		
Gain on disposal of property, plant and equipment, net of tax	**(4.6)**	(0.1)
Headline earnings	**1 119.2**	1 439.8
Weighted average number of ordinary shares in issue adjusted for treasury shares	**856 760 797**	855 113 791
Diluted weighted average number of ordinary shares adjusted for treasury shares	**860 964 133**	861 049 006
Basic earnings per share [1]	**131.2**	168.4
Diluted basic earnings per share [1]	**130.6**	167.2
Headline earnings per share [1]	**130.7**	168.4
Diluted headline earnings per share [1]	**130.0**	167.2

[1] *All per share financial information is presented in SA cps and is rounded to the nearest one decimal point based on the results which are rounded to the nearest million Rand.*

	Year ended 30 Jun 2022 Rm Reviewed	Year ended 30 Jun 2021 Rm Audited
5. PROVISION FOR ENVIRONMENTAL REHABILITATION		
Balance at the beginning of the year	**570.8**	568.9
Unwinding of provision for environmental rehabilitation	**45.0**	44.7
Change in estimate of environmental rehabilitation recognised in profit or loss	**(2.2)**	(12.4)
Change in estimate of environmental rehabilitation recognised to property, plant and equipment (a)	**(67.2)**	26.4
Environmental rehabilitation payments (b)	**(28.7)**	(56.8)
To reduce decommissioning liabilities	**(25.4)**	(51.0)
To reduce restoration liabilities	**(3.3)**	(5.8)
Balance at the end of the year	**517.7**	570.8

(a) Change in estimate of environmental rehabilitation recognised to property, plant and equipment

During the current year, updates were made to the Ergo life of mine, resulting in the inclusion of the Daggafontein TSF as a mineral reserve on a planned basis increasing the life of mine. During the current year, updates were also made to the FWGR life of mine, changing the expected timing of cash rehabilitation outflows.

(b) Environmental rehabilitation payments

38ha of the Brakpan/Withok TSF, 3ha of the Daggafontein TSF and 17ha of the Driefontein 4 TSF were vegetated during the year.

6. INVESTMENT IN RAND REFINERY (PTY) LTD ("Rand Refinery")

The fair value of DRDGOLD's 11.3% interest in Rand Refinery at 30 June 2022 is estimated at R136.1 million (30 June 2021: R119.3 million). The investment is designated as an equity instrument at fair value through other comprehensive income. Majority of the value is driven by cash on hand and valuation of forecasted dividend income received from Prestige Bullion.

The enterprise value of the refining operations of Rand Refinery decreased because of an increase in budgeted operating costs.

The value of the forecasted dividends for Prestige Bullion decreased as a result of a decrease in the discount period due to the model being finite.

In accordance with IFRS 13 *Fair Value Measurement*, the income approach has been established to be the most appropriate basis to estimate the fair value of the investment in Rand Refinery. This method relies on the future budgeted cash flows as determined by Rand Refinery. Management used a model developed by an external expert to perform the valuation. The Rand Refinery operations (excluding Prestige Bullion) were valued using the Free Cash Flow model, whereby an enterprise value using a Gordon Growth formula for the terminal value was estimated. The dividends received by Rand Refinery from Prestige Bullion were valued using a finite life dividend discount model as Rand Refinery's shareholding will be reduced to nil in 2032. The fair value measurement uses significant unobservable inputs and relates to a fair value hierarchy level 3 financial instrument.

	Year ended 30 Jun 2022 Rm Reviewed	Year ended 30 Jun 2021 Rm Audited
Reconciliation of investment in Rand Refinery:		
Balance at the beginning of the year	**119.3**	178.4
Fair value adjustment on equity investments at fair value through other comprehensive income	**16.8**	(59.1)
Balance at the end of the year	**136.1**	119.3
Dividends received	**70.1**	72.3

Key observable/unobservable inputs into the model include:

Rand Refinery refining operations	
Average gold price [1]	R880 207/kg
Average silver price [1]	R11 209/kg
Average South African CPI [1]	4.4%
Terminal growth rate [2]	4.4%
South African long-term government bond rate [1]	10.26%
Weighted average cost of capital [2]	15.90%
Investment in Prestige Bullion	
Discount period [2]	11 years
Weighted average cost of equity [2]	14.20%

Marketability and minority discounts (both unobservable inputs) of 16.5% and 17% were also applied respectively. The latest available long-term budget was used and is classified as an unobservable input into the models.

The fair value measurement is most sensitive to the Rand denominated gold price and costs. The higher the gold price, the higher the fair value of the Rand Refinery investment. The higher the operating costs, the lower the fair value of the Rand Refinery investment. The fair value measurement is also sensitive to the discount rate, minority and marketability discounts applied. The below table indicates the extent of sensitivity of the Rand Refinery equity value to the inputs:

Sensitivity	Increase/ (Decrease)	% Change in OCI, net of tax
Rand Refinery refining operations		
Rand US Dollar exchange rate [1]	1%/(1%)	3.3/(3.3)
Commodity prices (gold and silver) [1]	1%/(1%)	2.8/(2.8)
Operating costs [2]	1%/(1%)	(2.6)/2.6
Weighted average cost of capital [2]	1%/(1%)	(0.1)/0.1
Minority discount [2]	1%/(1%)	(1.2)/1.2
Marketability [2]	1%/(1%)	(1.2)/1.2
Investment in Prestige Bullion		
Weighted average cost of equity [2]	1%/(1%)	(1.0)/1.0
Prestige dividend forecast [2]	1%/(1%)	0.3/(0.3)

[1] *Observable input*
[2] *Unobservable input*

7. INVESTMENT IN REHABILITATION AND OTHER FUNDS

	Year ended 30 Jun 2022 Rm Reviewed	Year ended 30 Jun 2021 Rm Audited
Investment in rehabilitation and other funds		
Cash and cash equivalents in environmental rehabilitation trusts	**–**	564.7
Investment in Guardrisk – environmental rehabilitation	**589.8**	–
Investment in Guardrisk – Directors' and Officers' insurance	**29.5**	–
Investment in Guardrisk – other funds	**91.5**	87.5
Balance at the end of the year	**710.8**	652.2

Investment in Guardrisk – Environmental rehabilitation

The Group made a decision to change its method of providing for environmental rehabilitation from funding in a specific rehabilitation trust to financial guarantees which is an allowed method in terms of the National Environmental Management Act. The new ring-fenced policy related to the funds was concluded. In this regard, the rehabilitation trust transferred a total amount of R579.4 million to the new ring-fenced policy with Guardrisk Insurance Company Limited ("**GICL**") in terms of which, GICL issued rehabilitation financial guarantees. The funds are ring-fenced for the sole objective of future rehabilitation during and at the end of the relevant mine. All the required approvals for the change in method and transfer of the rehabilitation trust funds were obtained from the Department of Mineral Resources and Energy and a thorough consideration of tax and legal impacts were completed prior to the funds being transferred to GICL.

7. INVESTMENT IN REHABILITATION AND OTHER FUNDS *(continued)*

Investment in Guardrisk – Directors' and Officers' insurance
During the current year premiums were paid into the Guardrisk cell captive for the buildup of self-insurance of the Group's Directors and Officers.

Investment in Guardrisk – Other funds
These are existing funds within the cell captive which were previously part of the old environmental rehabilitation policy held for purposes of obtaining financial guarantees. The policy came to an end during the financial year, but the funds remained within the cell captive for future insurance applications.

8. FINANCIAL RISK MANAGEMENT FRAMEWORK

Commodity price sensitivity
The Group's profitability and cash flows are primarily affected by changes in the market price of gold which is sold in US Dollars and then converted to Rand. In line with our long-term strategy of being an unhedged gold producer, we generally do not enter into gold sales forward contracts to reduce our exposure to market fluctuations in the US Dollar gold price or the exchange rate movements. However, during periods when medium-term debt is incurred to fund growth projects and hence introduce liquidity risk to the Group, we may mitigate this liquidity risk by entering into facilities to achieve price protection. No such facilities were entered into during the current reporting period.

Liquidity management
DRDGOLD ended the current reporting period with cash and cash equivalents of R2 525.6 million (30 June 2021: R2 180.0 million), with a revolving credit facility ("**RCF**") with ABSA Bank Limited of R200 million, available if needed. The Group remains free of bank debt as at 30 June 2022 (30 June 2021: Rnil). Liquidity is further enhanced by current higher than expected Rand gold price levels.

9. FAIR VALUES

The Group's assets that are measured at fair value at reporting date consist of equity instruments at fair value through other comprehensive income and are included in other investments in the statement of financial position. Of this line item, R10.7 million (30 June 2021: R43.5 million) relates to fair value hierarchy level 1 instruments. This balance decreased due mainly to a decrease in the share price of West Wits Mining Limited. R140.7 million (30 June 2021: R123.6 million) relates to fair value hierarchy level 3 instruments. Refer to note 6.

10. SUBSEQUENT EVENTS

There were no subsequent events between the reporting date of 30 June 2022 and the date of issue of these condensed consolidated financial statements other than included in the notes above and described below:

Dividend
On 24 August 2022, the Board declared a final cash dividend for the year ended 30 June 2022 of 40 SA cps, payable on Monday, 26 September 2022.

11. REVIEW OF THE INDEPENDENT AUDITOR

These condensed consolidated provisional financial statements for the year ended 30 June 2022 have been reviewed, in accordance with the Companies Act of South Africa and the International Standard on Review Engagements ("**ISRE**") 2410, by KPMG Inc. who expressed an unmodified review conclusion. The auditor's review report does not necessarily report on all of the information contained in these condensed consolidated provisional results. Shareholders are advised that, to obtain a full understanding of the nature of the auditor's review engagement, they should obtain a copy of and/or inspect the auditor's review report together with the accompanying financial information from the registered office of DRDGOLD.

12. OPERATING SEGMENTS

The following summary describes the operations in the Group's reportable operating segments:

- Ergo is a surface gold retreatment operation which treats old slime dams and sand dumps to the south of Johannesburg's central business district as well as the East and Central Rand goldfields. The operation comprises three plants. The Brakpan and Knights plants operate as metallurgical plants and deposit residues on the Brakpan/Withok TSF. The City Deep plant operates as a pump/milling station feeding the two metallurgical plants.
- FWGR is a surface gold retreatment operation and treats old slime dams in the West Rand goldfields. The operation comprises the Driefontein 2 plant and processes tailings from the Driefontein 5 slimes dam and deposits residues on the Driefontein 4 Tailings Storage Facility.

Corporate office and other reconciling items (collectively referred to as "**Other reconciling items**") are taken into consideration in the strategic decision-making process of the chief operating decision maker and are therefore included in the disclosure here, even though they do not earn revenue. This includes taking into consideration the Group's adjusted earnings before interest, tax, depreciation and amortisation ("**EBITDA**") for for the purpose of the covenants imposed by the Company's RCF.

	Year ended 30 Jun 2022 Reviewed				Year ended 30 Jun 2021 Audited			
	Ergo Rm	FWGR Rm	Corporate office and other reconciling items Rm	Total Rm	Ergo Rm	FWGR Rm	Corporate office and other reconciling items Rm	Total Rm
Revenue (external)	**3 704.9**	**1 413.6**	**–**	**5 118.5**	3 943.0	1 326.0	–	5 269.0
Cash operating costs	**(3 009.8)**	**(454.0)**	**–**	**(3 463.8)**	(2 666.5)	(406.2)	–	(3 072.7)
Movement in gold in process	**35.2**	**(4.8)**	**–**	**30.4**	(31.9)	6.3	–	(25.6)
Operating profit	**730.3**	**954.8**	**–**	**1 685.1**	1 244.6	926.1	–	2 170.7
Administration expenses and other costs	**(7.7)**	**(13.8)**	**(139.7)**	**(161.2)**	15.0	1.8	(80.8)	(64.0)
Interest income [1]	**1.4**	**–**	**117.4**	**118.8**	1.3	0.1	107.7	109.1
Dividends received	**6.8**	**–**	**64.7**	**71.5**	7.1	–	69.0	76.1
Interest expense [2]	**(3.7)**	**(0.4)**	**(4.5)**	**(8.6)**	(4.2)	(0.3)	(12.9)	(17.4)
Current tax	**(12.9)**	**(237.3)**	**(11.4)**	**(261.6)**	(196.1)	(227.6)	–	(423.7)
Working profit before additions to property, plant and equipment	**714.2**	**703.3**	**26.5**	**1 444.0**	1 067.7	700.1	83.0	1 850.8
Additions to property, plant and equipment	**(437.1)**	**(162.2)**	**–**	**(599.3)**	(251.0)	(143.3)	(1.5)	(395.8)
Working profit after additions to property, plant and equipment	**277.1**	**541.1**	**26.5**	**844.7**	816.7	556.8	81.5	1 455.0

[1] *Interest income excludes the unwinding of the payments made under protest*
[2] *Interest expense excludes the discount recognised on the initial recognition of the payments made under protest and unwinding of provision for environmental rehabilitation.*

12. OPERATING SEGMENTS *(continued)*

	Year ended 30 Jun 2022 Reviewed				Year ended 30 Jun 2021 Audited			
	Ergo Rm	FWGR Rm	Corporate office and other reconciling items Rm	Total Rm	Ergo Rm	FWGR Rm	Corporate office and other reconciling items Rm	Total* Rm
Reconciliation of cost of sales to cash operating costs								
Cost of sales	**(3 141.8)**	**(592.1)**	**(7.6)**	**(3 741.5)**	(2 871.0)	(517.2)	–	(3 388.2)
Depreciation	**134.5**	**131.6**	**1.5**	**267.6**	135.6	115.6	1.3	252.5
Movement in gold in process and finished inventories – gold Bullion	**(35.2)**	**4.8**	**–**	**(30.4)**	31.9	(6.3)	–	25.6
Care and maintenance	**–**	**–**	**5.9**	**5.9**	–	–	3.9	3.9
Change in estimate of environmental rehabilitation recognised in profit and loss	**(2.3)**	**–**	**0.1**	**(2.2)**	(7.2)	–	(5.2)	(12.4)
Ongoing rehabilitation expenditure	**30.1**	**1.5**	**–**	**31.6**	46.6	1.7	–	48.3
Other operating costs/(income)	**4.9**	**0.2**	**0.1**	**5.2**	(2.4)	–	–	(2.4)
Cash operating costs	**(3 009.8)**	**(454.0)**	**–**	**(3 463.8)**	(2 666.5)	(406.2)	–	(3 072.7)

** Naming of reconciling items incorrect in the 2021 published financial statements corrected in these comparatives.*

	Ergo Rm	FWGR Rm	Corporate office and other reconciling items Rm	Total Rm	Ergo Rm	FWGR Rm	Corporate office and other reconciling items Rm	Total* Rm
Reconciliation of profit for the year to working profit before additions to property, plant and equipment								
Profit for the year	**491.5**	**549.2**	**83.1**	**1 123.8**	751.7	528.8	159.4	1 439.9
Deferred tax	**45.3**	**29.6**	**(2.2)**	**72.7**	66.6	37.4	(4.0)	100.0
Other operating costs/(income) including care and maintenance costs	**44.3**	**21.2**	**(54.3)**	**11.2**	45.4	24.2	(68.1)	1.5
Ongoing rehabilitation expenditure	**30.1**	**1.5**	**–**	**31.6**	46.6	1.7	–	48.3
Discount recognised on payments made under protest including subsequent unwinding	**15.3**	**–**	**–**	**15.3**	2.6	–	–	2.6
Unwinding of provision for environmental rehabilitation	**34.0**	**10.4**	**0.6**	**45.0**	34.2	9.5	1.0	44.7
Growth in environmental rehabilitation trust and other funds	**(8.4)**	**(19.0)**	**(2.3)**	**(29.7)**	(7.7)	(17.1)	(1.4)	(26.2)
Gain on disposal of property, plant and equipment	**–**	**(6.6)**	**–**	**(6.6)**	(0.1)	–	–	(0.1)
COVID-19 insurance claim income	**(70.1)**	**(14.6)**	**–**	**(84.7)**	–	–	–	–
Change in estimate of environmental rehabilitation recognised in profit or loss	**(2.3)**	**–**	**0.1**	**(2.2)**	(7.2)	–	(5.2)	(12.4)
Depreciation	**134.5**	**131.6**	**1.5**	**267.6**	135.6	115.6	1.3	252.5
Working profit before additions to property, plant and equipment	**714.2**	**703.3**	**26.5**	**1 444.0**	1 067.7	700.1	83.0	1 850.8

	2022 Total Rm	2021 Total Rm
RECONCILIATION OF ADJUSTED EBITDA		
Profit for the year	**1 123.8**	1 439.9
Income tax	**334.3**	523.7
Profit before tax	**1 458.1**	1 963.6
Finance expense	**74.8**	69.5
Finance income	**(225.8)**	(216.2)
Results from operating activities	**1 307.1**	1 816.9
Depreciation	**267.6**	252.5
Share-based payment expense/(benefit)	**18.4**	(28.3)
Change in estimate of environmental rehabilitation recognised in profit or loss	**(2.2)**	(12.4)
Gain on disposal of property, plant and equipment	**(6.6)**	(0.1)
IFRS 16 lease payments [1]	**(23.8)**	(15.8)
Exploration expenses and transaction costs	**15.2**	3.1
Adjusted EBITDA [2]	**1 575.7**	2 015.9

[1] The amended RCF includes IFRS 16 lease payments in the calculation of the adjusted EBITDA.
[2] Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity.

OPERATIONAL PERFORMANCE

	Year ended 30 Jun 2022 Unaudited				Year ended 30 Jun 2021 Unaudited			
	Ergo	FWGR	Corporate office and other reconciling items	Total	Ergo	FWGR	Corporate office and other reconciling items	Total
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Ore milled (000t)	**22 111**	**6 078**	**–**	**28 189**	22 952	6 159	–	29 111
Yield (g/t)	**0.188**	**0.257**	**–**	**0.203**	0.186	0.237	–	0.197
Cash operating costs								
(R/t)	**136**	**75**	**–**	**123**	116	66	–	106
(US$/t)	**9**	**5**	**–**	**8**	8	4	–	7
Gold produced (kg)	**4 156**	**1 564**	**–**	**5 720**	4 263	1 460	–	5 723
Gold sold (kg)	**4 139**	**1 575**	**–**	**5 714**	4 286	1 448	–	5 734
Reconciliation of All-in sustaining costs (All amounts presented in R million unless otherwise indicated)								
Cash operating costs	**(3 009.8)**	**(454.0)**	**–**	**(3 463.8)**	(2 666.5)	(406.2)	–	(3 072.7)
Movement in gold in process	**35.2**	**(4.8)**	**–**	**30.4**	(31.9)	6.3	–	(25.6)
Administration expenses and other costs (sustaining)	**(7.7)**	**(2.3)**	**(136.0)**	**(146.0)**	(8.0)	(1.8)	(99.9)	(109.7)
Other operating costs excluding care and maintenance costs	**(44.4)**	**(21.2)**	**60.5**	**(5.1)**	(45.4)	(24.2)	72.0	2.4
Change in estimate of environmental rehabilitation recognised in profit or loss	**2.3**	**–**	**(0.1)**	**2.2**	7.2	–	5.2	12.4
Unwinding of provision for environmental rehabilitation	**(34.0)**	**(10.4)**	**(0.6)**	**(45.0)**	(34.2)	(9.5)	(1.0)	(44.7)
Capital expenditure (sustaining)	**(364.1)**	**(132.2)**	**(0.1)**	**(496.4)**	(240.7)	(110.8)	(1.5)	(353.0)
All-in sustaining costs	**(3 422.5)**	**(624.9)**	**(76.3)**	**(4 123.7)**	(3 019.5)	(546.2)	(25.2)	(3 590.9)
Care and maintenance costs	**–**	**–**	**(5.9)**	**(5.9)**	–	–	(3.9)	(3.9)
Ongoing rehabilitation expenditure	**(30.1)**	**(1.5)**	**–**	**(31.6)**	(46.6)	(1.7)	–	(48.3)
Administration expenses and general costs (non-sustaining)	**–**	**(11.5)**	**(3.7)**	**(15.2)**	–	–	(3.1)	(3.1)
Capital expenditure (non-sustaining)	**(60.1)**	**(27.6)**	**–**	**(87.7)**	(10.2)	(32.5)	–	(42.7)
All-in costs	**(3 512.7)**	**(665.5)**	**(85.9)**	**(4 264.1)**	(3 076.3)	(580.4)	(32.2)	(3 688.9)
Cash operating costs R/kg	**718 676**	**291 302**	**–**	**600 875**	629 585	276 174	–	540 338
Cash operating costs US$/oz	**1 470**	**596**	**–**	**1 229**	1 272	558	–	1 091
All-in sustaining costs [1] R/kg	**826 891**	**396 762**	**–**	**721 684**	704 503	377 210	–	626 247
All-in sustaining costs [1] US$/oz	**1 691**	**811**	**–**	**1 476**	1 423	762	–	1 265
All-in costs [1] R/kg	**848 683**	**422 540**	**–**	**746 255**	717 755	400 829	–	643 338
All-in costs [1] US$/oz	**1 735**	**864**	**–**	**1 526**	1 450	810	–	1 299

[1] All-in sustaining costs and All-in cost definitions are based on the guidance note on non-GAAP Metrics issued by the World Gold Council on 27 June 2013.

At 30 June 2022, Ergo classified the Daggafontein TSF from a Mineral Resource to a Mineral Reserve. The amount of the classification was 1.49Moz (192.79Mt@0.24g/t Au). Furthermore, at Ergo, Grootvlei dumps of 0.55Moz (66.04Mt@0.26g/t Au), were removed from the life of mine and Mineral Reserves due to legal challenges experienced on ownership of the dumps. There have been no other material changes to the technical information relating to, *inter alia*, the Group's Mineral Reserves and Mineral Resources, legal title to its mining and prospecting rights and legal proceedings relating to its mining and exploration activities as disclosed in DRDGOLD's annual report for the year ended 30 June 2021.

The technical information referred to in this report is in accordance with the SAMREC Code and has been reviewed by Messrs Mpfariseni Mudau (SACNASP), Vaughn Duke (ECSA), Professor Steven Rupprecht (FSAIMM) and Ms Diana van Buren (Pr.Sci.Nat). All are independent contractors of DRDGOLD.
They approved this information in writing before the publication of the report.