



**World leader in surface gold  
tailings retreatment**

**Results for the quarter  
ended 30 September 2012**

Niël Pretorius, CEO

Craig Barnes, CFO

Johannesburg

25 October 2012

# 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 2011, which we filed with the United States Securities and Exchange Commission on 28 October 2011 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 statement included in this report have not been reviewed and reported on by DRDGOLD's auditors.

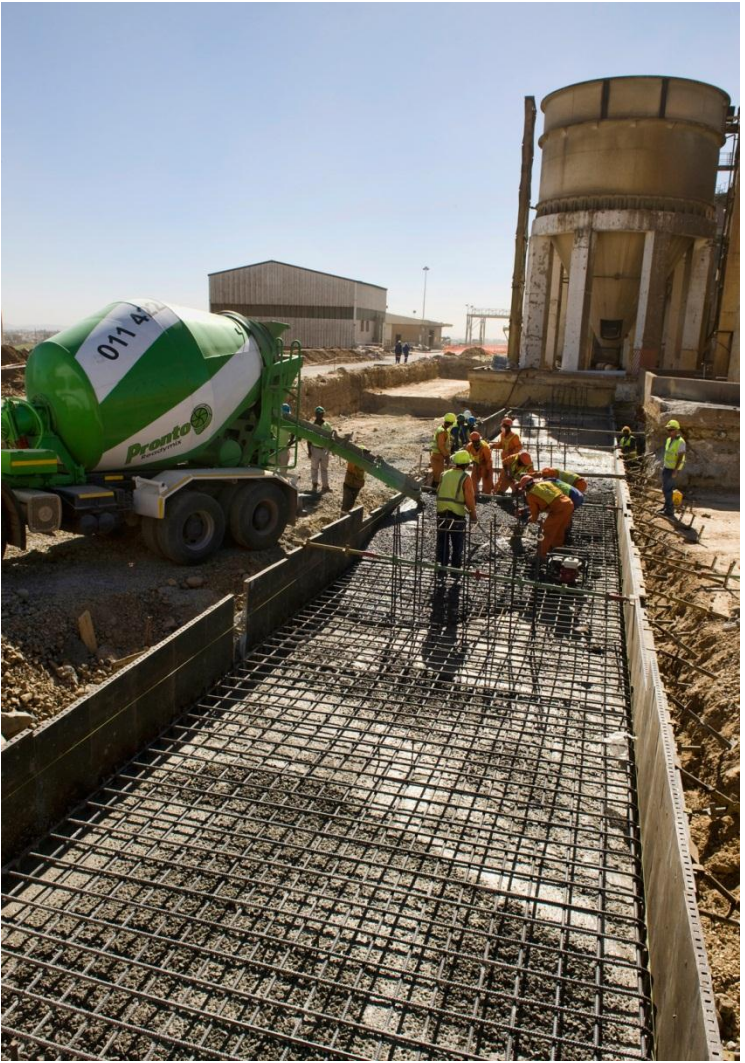
# Key features for the quarter from continuing operations



- Gold production up 11% to 35 815oz
- Gold revenue up 34% to R526.8 million
- Operating profit up 51% to R173.7 million

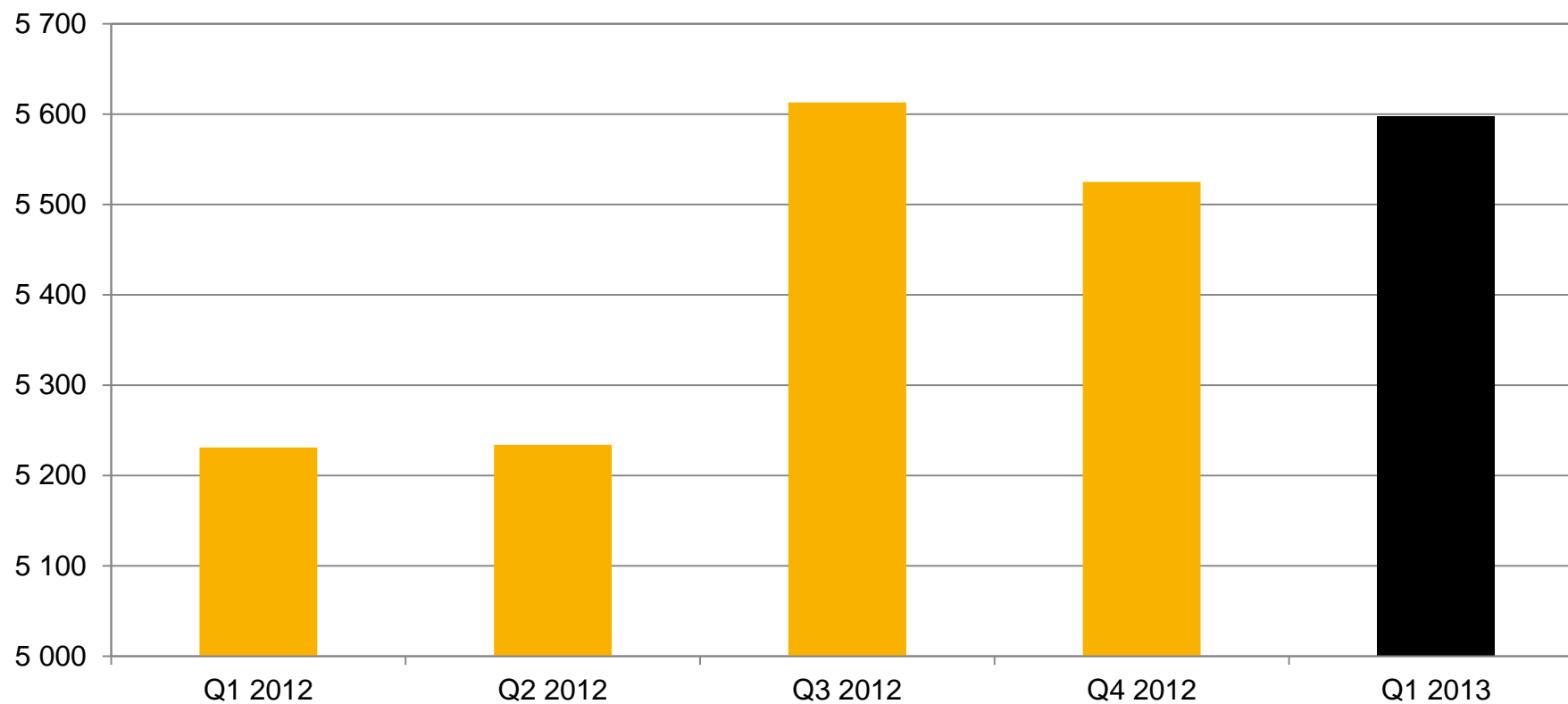


# Ergo: trends



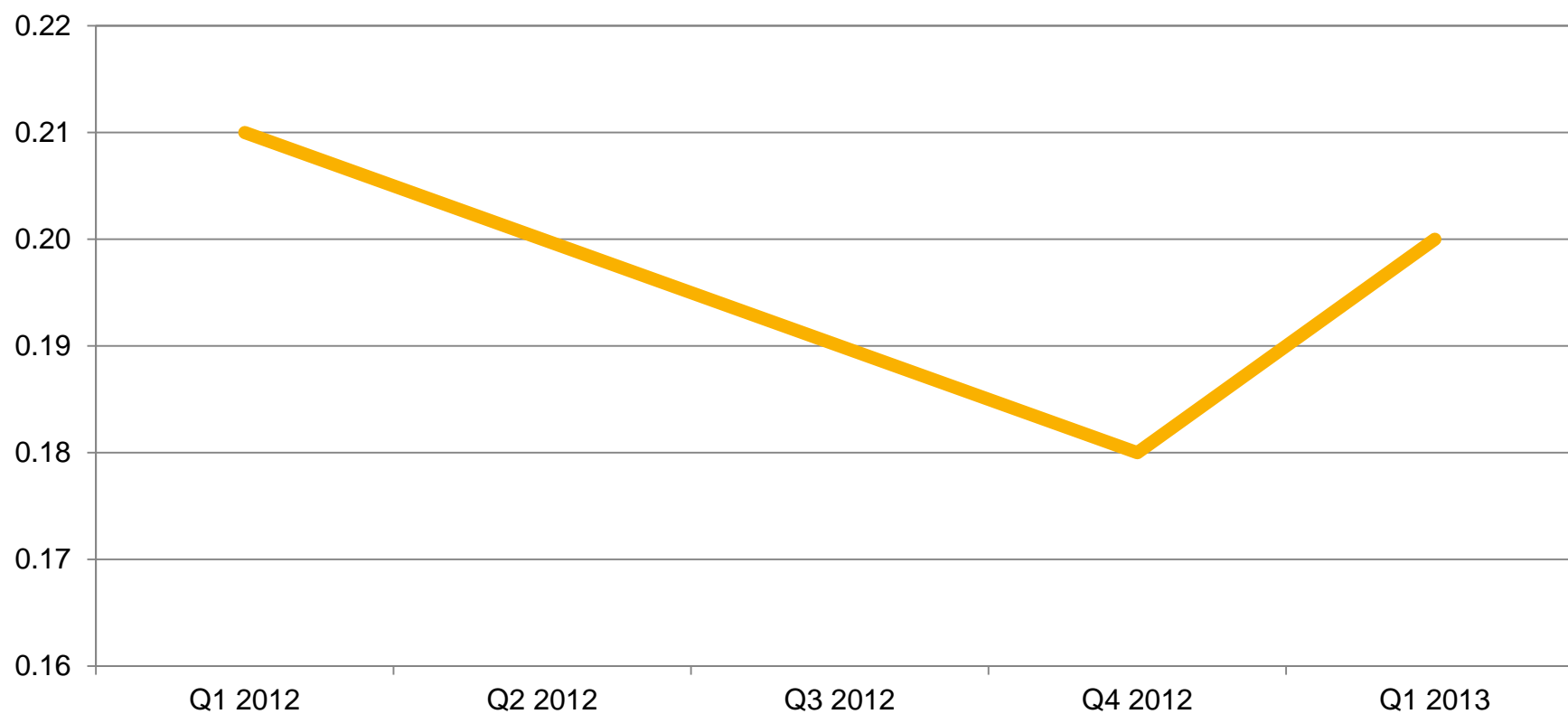
## Volume (000t)

- Volume up 7% on Q1 FY2012



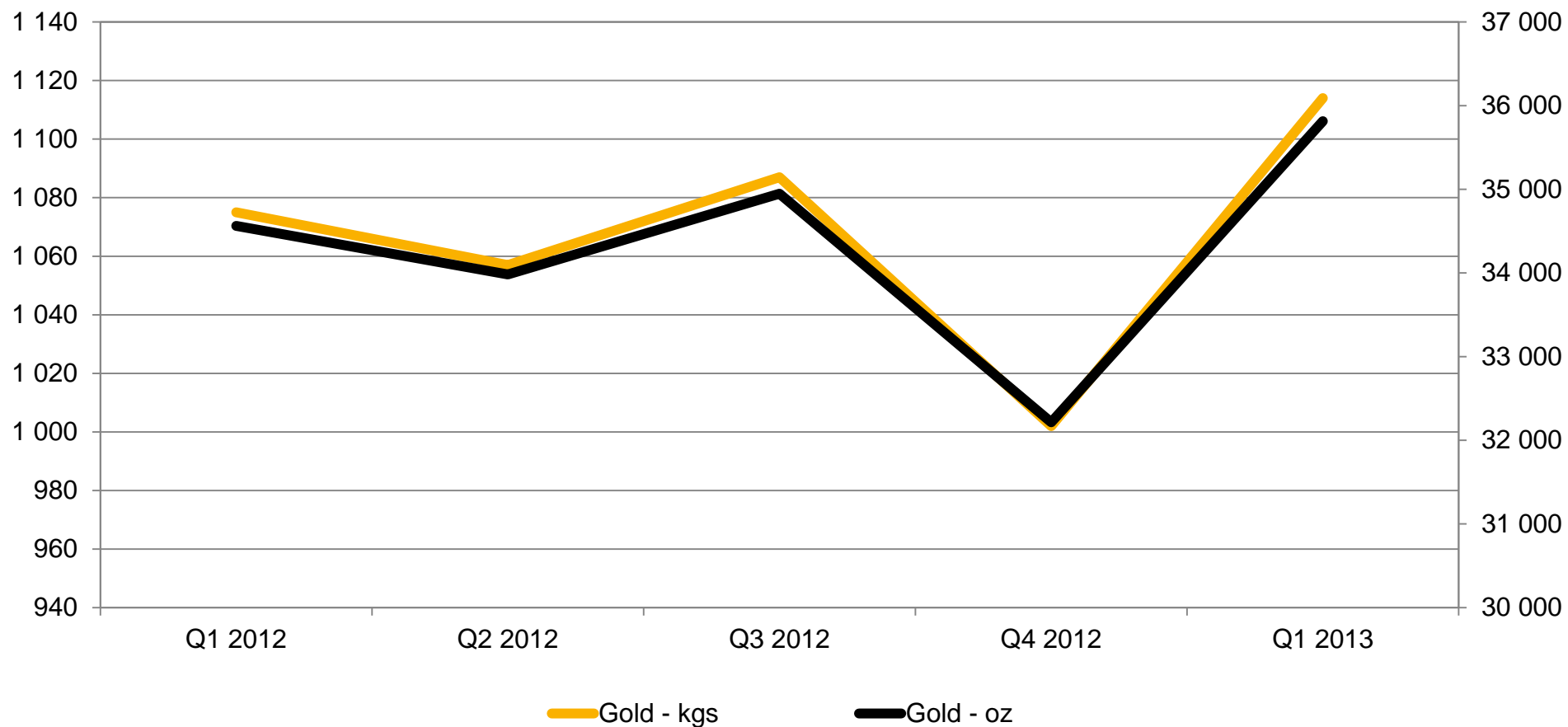
## Yield (g/t)

- Yield down 5% on Q1 FY2012



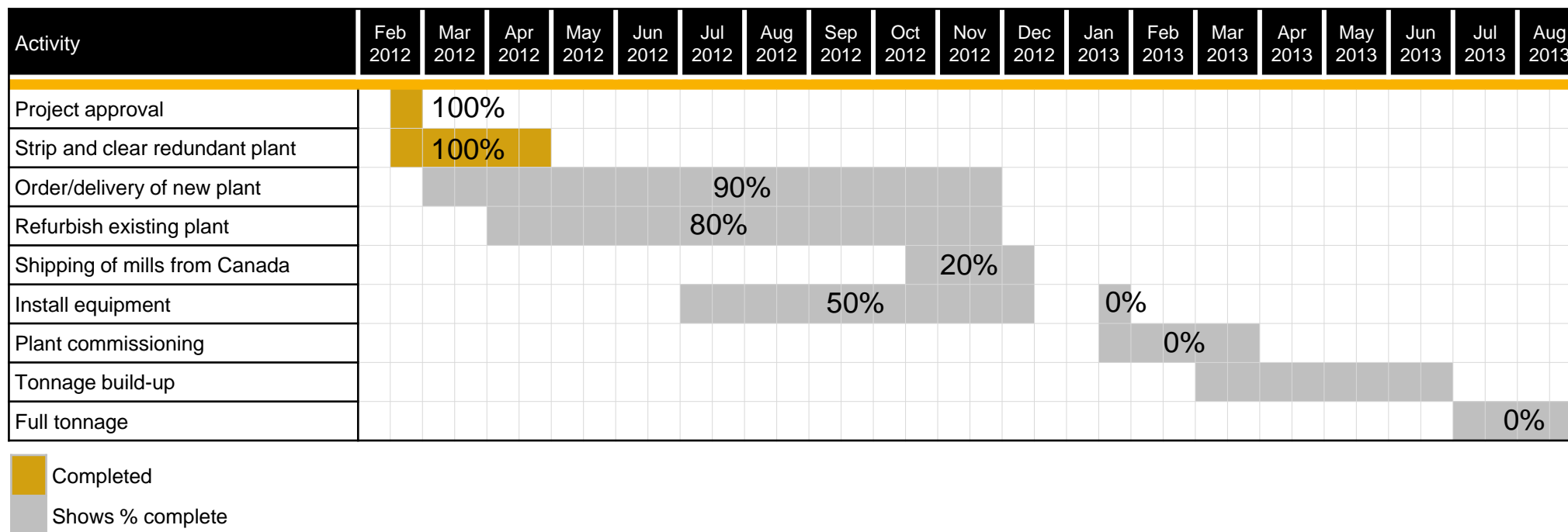
# Production

- Production up 4% on Q1 FY2012



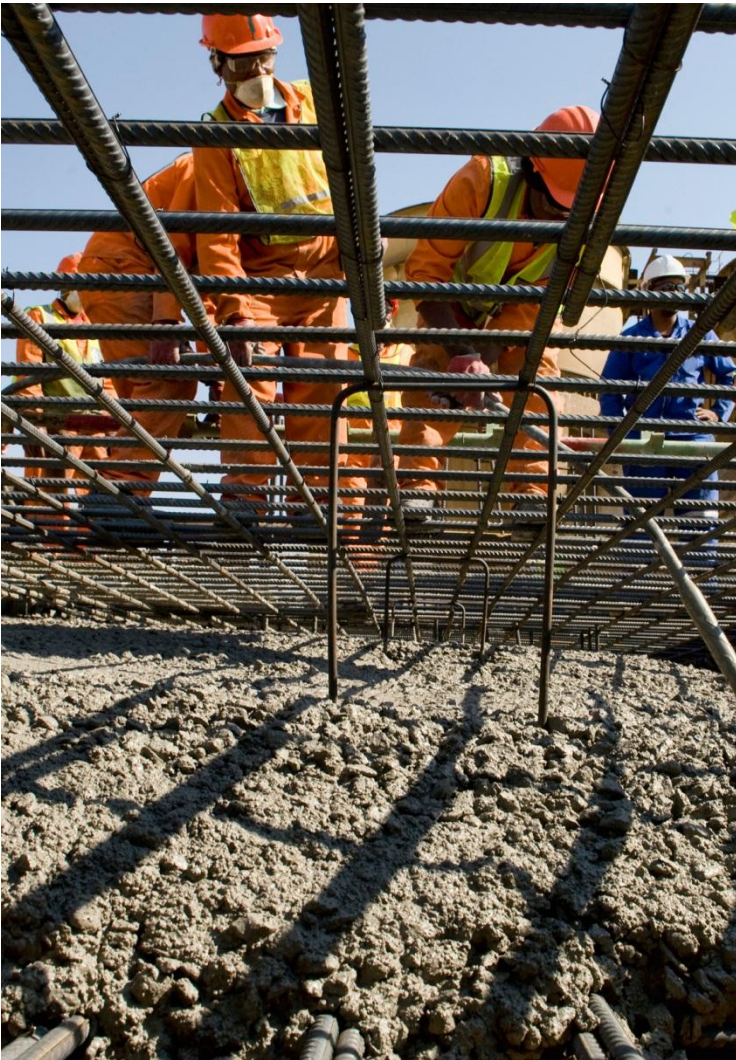
# Flotation/fine-grind project – progress

- Equipment deliveries on schedule, mills dispatched from Canada
- All major contractors busy on site
- Civils due for completion end November
- Project currently on budget



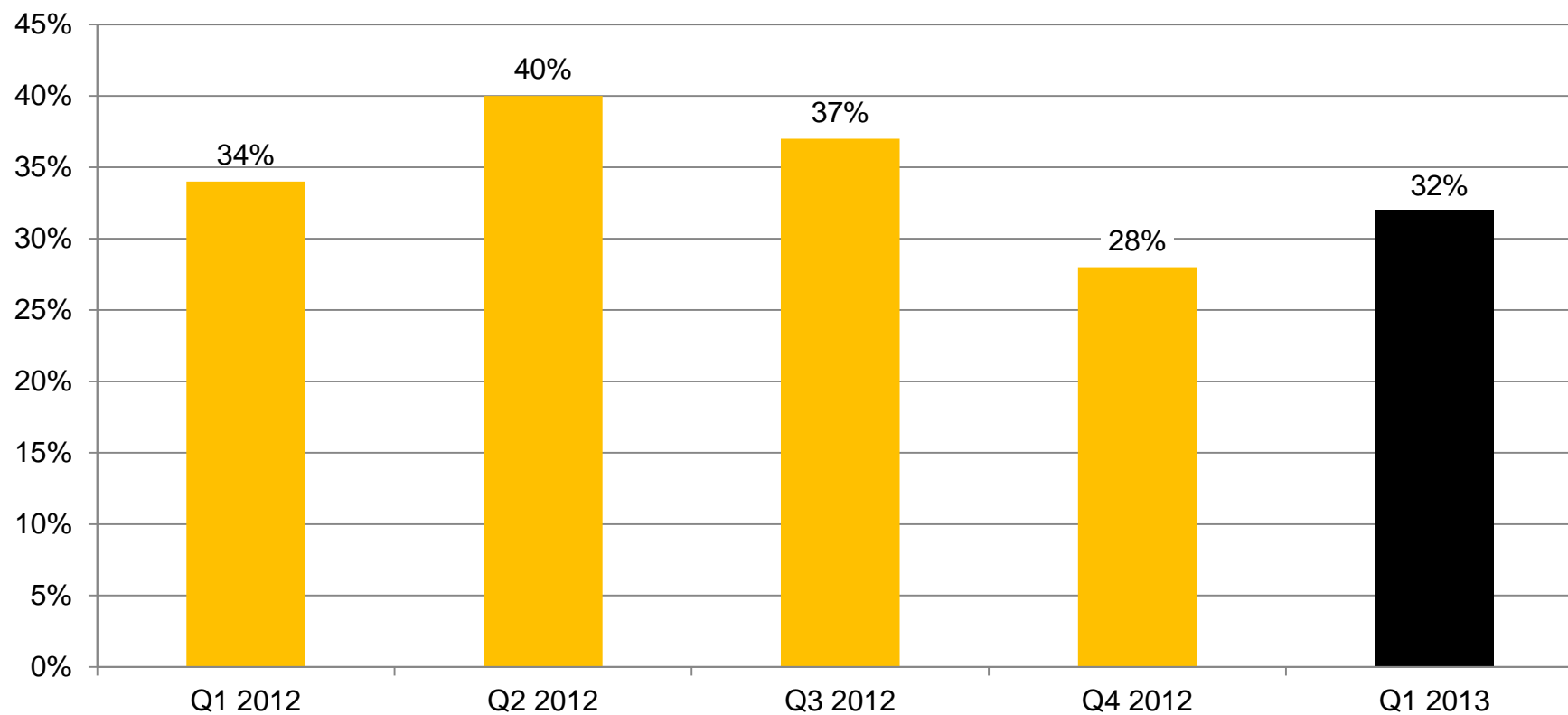


# Group trends



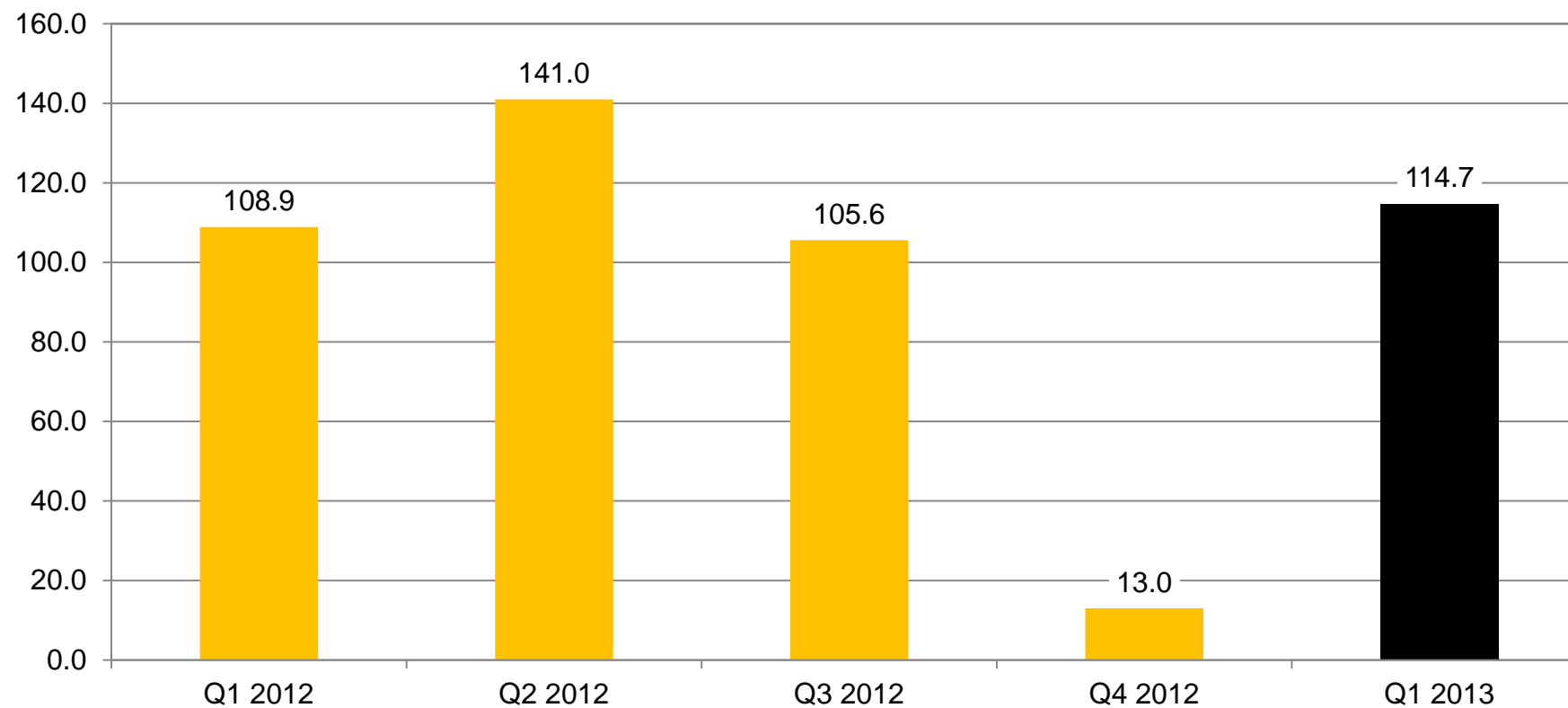
## Operating margin (%)

- Operating margin slightly down on Q1 FY2012



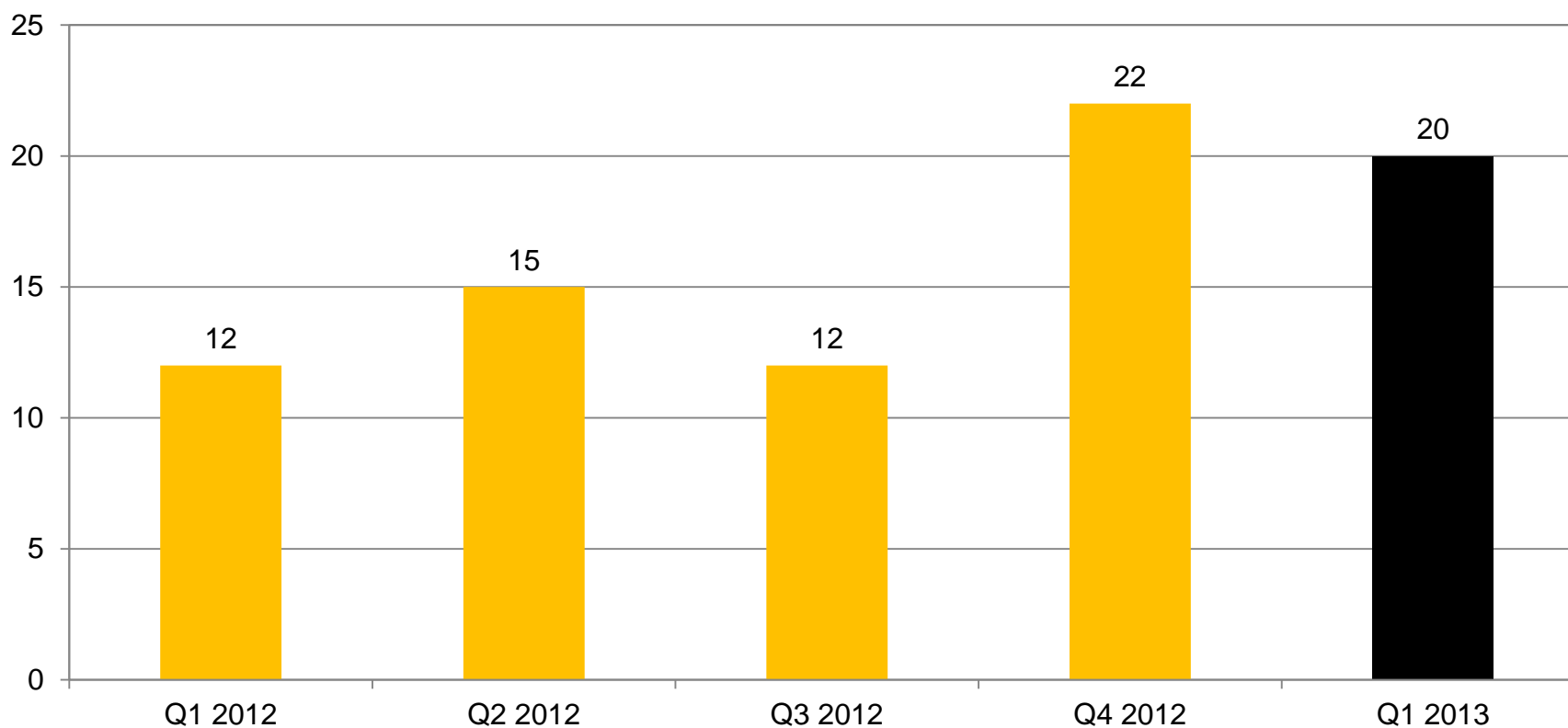
# EBITDA (Rm)

- EBITDA up 5% on Q1 FY2012



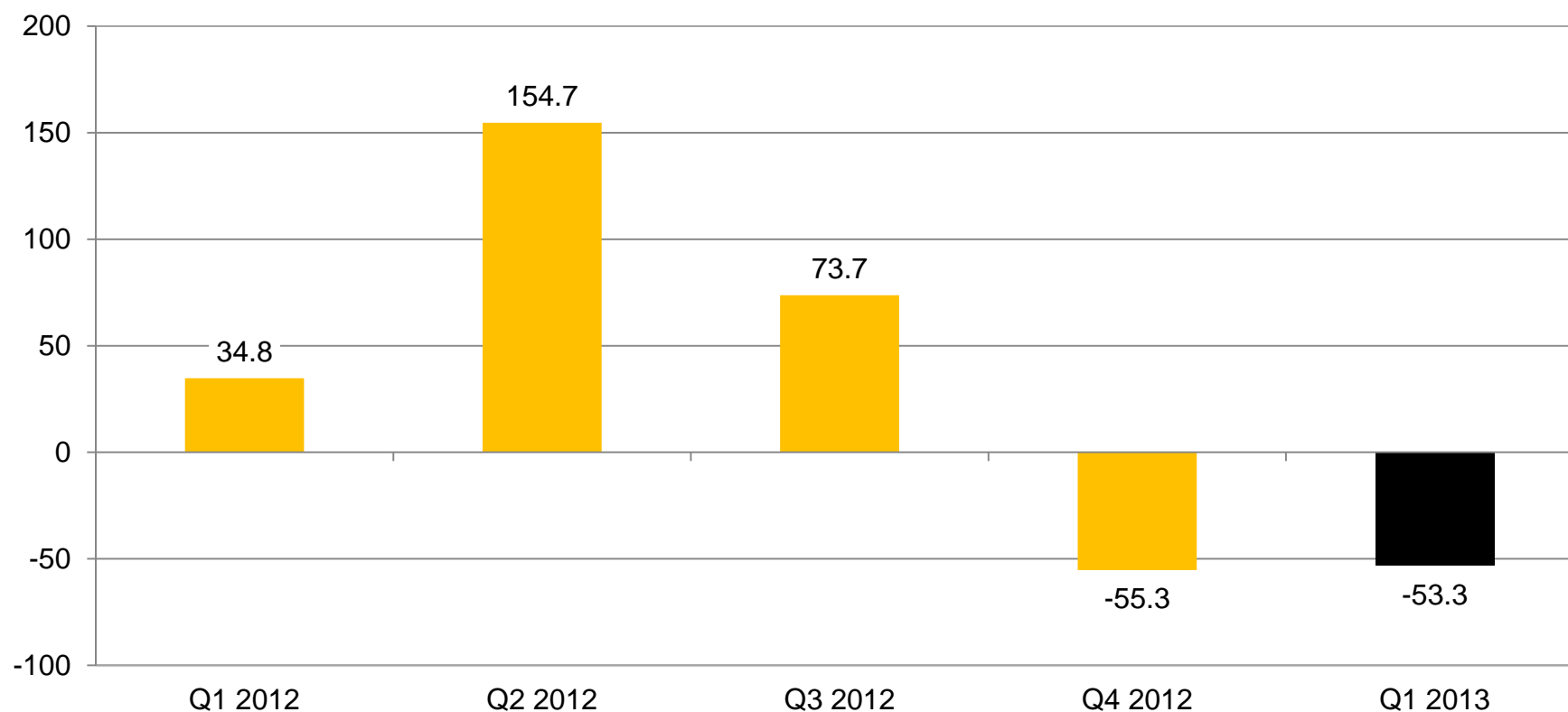
## Headline earnings per share (SA cents)

- Headline earnings per share from continuing operations up 67% on Q1 FY2012 to 20 SA cents



## Free cash flow (Rm)

- Free cash flow for Q1 FY2013 impacted by:
  - capex for Ergo flotation/fine-grind project
  - R106 million outstanding on gold sold



# Financial review: income statement for the quarter ended 30 September 2012 (Q1 FY2013)



	Q1 2013	Q1 2012	Comments
	Rm	Rm	
<b>Continuing operations</b>			
Revenue	526.8	449.6	Up 17%, higher gold price and gold production
Net operating costs	(353.1)	(293.1)	Up 20%, higher volumes, electricity and wage increases
<b>Operating profit</b>	173.7	156.5	Up 11%
Depreciation	(34.2)	(27.2)	Up 26%, new infrastructure being depreciated
Movement in provision for environmental rehab	(10.0)	(7.1)	
Environmental rehab costs	(17.2)	(14.5)	
Other income and costs	(31.8)	(26.3)	
Net finance income	29.6	0.9	Dividend from Village Main Reef of R26 million
<b>Profit before tax</b>	110.1	82.3	Up 34%
Taxation	(16.8)	(40.4)	
<b>Profit after tax</b>	93.3	41.9	Up 123%
<b>Discontinued operation</b>	–	41.2	
<b>Net profit</b>	93.3	83.1	
<b>HEPS from continuing operations (cents)</b>	20	12	Up 67%
<b>HEPS from total operations (cents)</b>	20	20	

# Financial review: balance sheet at 30 September 2012 (Q1 FY2013)

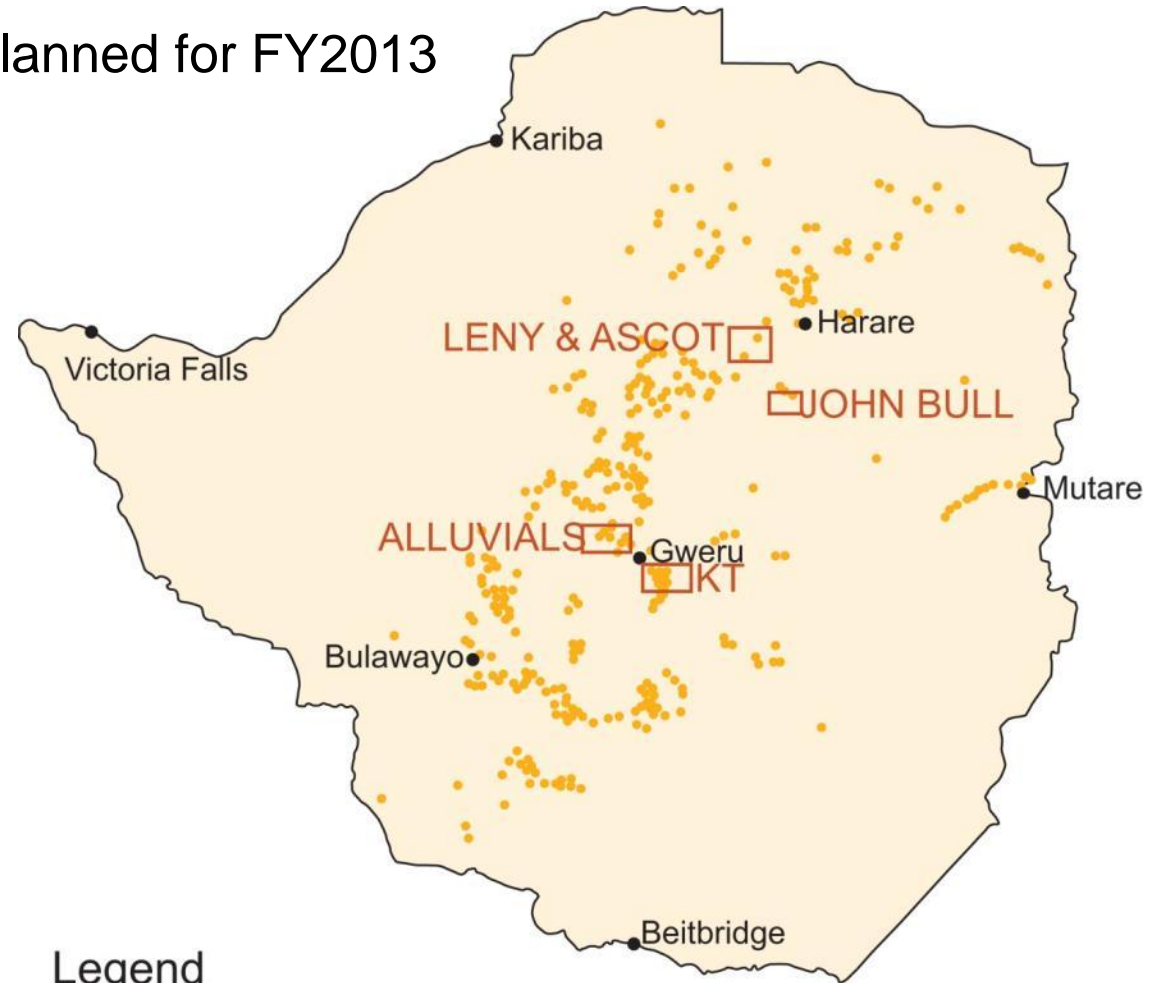


	Q1 2013	Q4 2012	Comments
	Rm	Rm	
Property, plant and equipment	1 692.8	1 641.6	
Non-current investments and other assets	125.7	176.1	Decrease in Village share price (ex div.)
Environmental rehabilitation trust funds and guarantees	174.1	165.6	
Deferred tax asset	6.4	38.3	
Cash and cash equivalents	409.9	298.5	
Other current assets	302.9	172.1	
<b>Total assets</b>	<b>2 711.8</b>	<b>2 492.2</b>	
Equity	1 657.6	1 633.9	
Long-term liabilities	172.1	6.0	DMTN programme (raised R165 million)
Provision for environmental rehabilitation	513.8	504.3	
Deferred tax liability	67.7	87.0	
Current liabilities	300.6	261.0	
<b>Total equity and liabilities</b>	<b>2 711.8</b>	<b>2 492.2</b>	
<b>Current ratio</b>	<b>2.4</b>	<b>1.8</b>	Improved liquidity

# Zimbabwe updated (CHIZIMGOLD JV)



- Focus-based exploration drilling planned for FY2013
- Five areas of focus will be:
  - Leny
  - Ascot
  - John Bull
  - alluvial deposits
  - KT
- R36 million spent to date



## Legend

● Towns ● Mines □ CHIZIMGOLD focus areas



## Looking ahead

- Deliver into targets
  - maintain tonnage volumes to plant
  - complete flotation/fine-grind circuit before financial year-end
- Continue R&D
  - improve recoveries
- Progress strategic sustainable development initiatives
  - intelligent water consumption
  - reduced carbon footprint
  - real human, social capital (EBDA)
- Explore expansion into other reclamation/recovery areas



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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  
Issuer code: DUSM  
NYSE trading symbol: DRD