



RESULTS FOR THE QUARTER AND HALF-YEAR
ENDED 31 DECEMBER 2013

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Johannesburg
11 February 2014

www.drdgold.com

Disclaimer



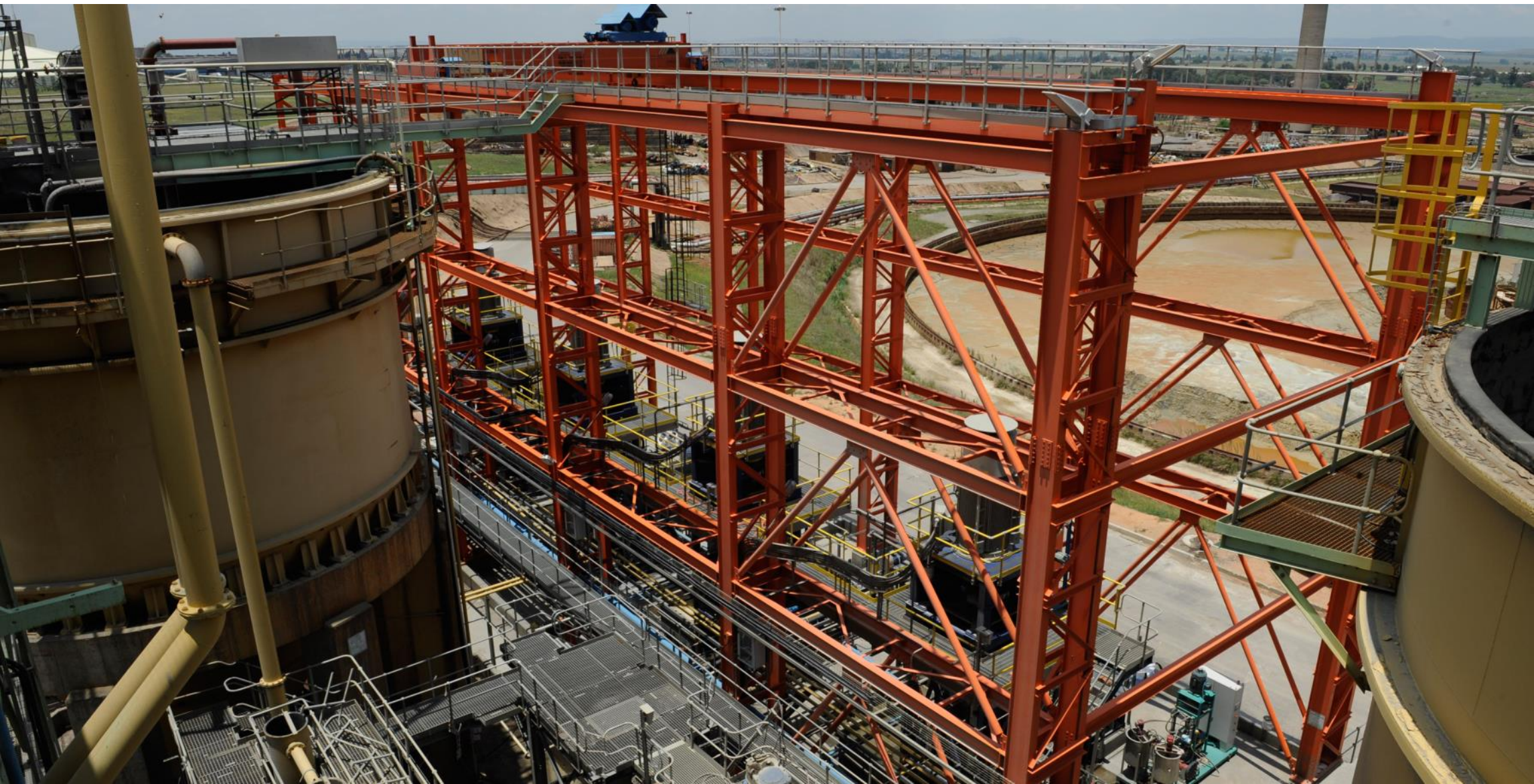
Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, adverse changes or uncertainties in general economic conditions 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 2013, which we filed with the United States Securities and Exchange Commission on 25 October 2013 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 report have not been reviewed and reported on by DRDGOLD's auditors.

Key features for the quarter (Q2 FY14 v Q1 FY14)

- Gold production up 4% to 35 043oz
- Flotation/fine-grind first gold produced
- Cash operating unit costs down to \$1 013/oz
- Operating profit up to R84.1 million

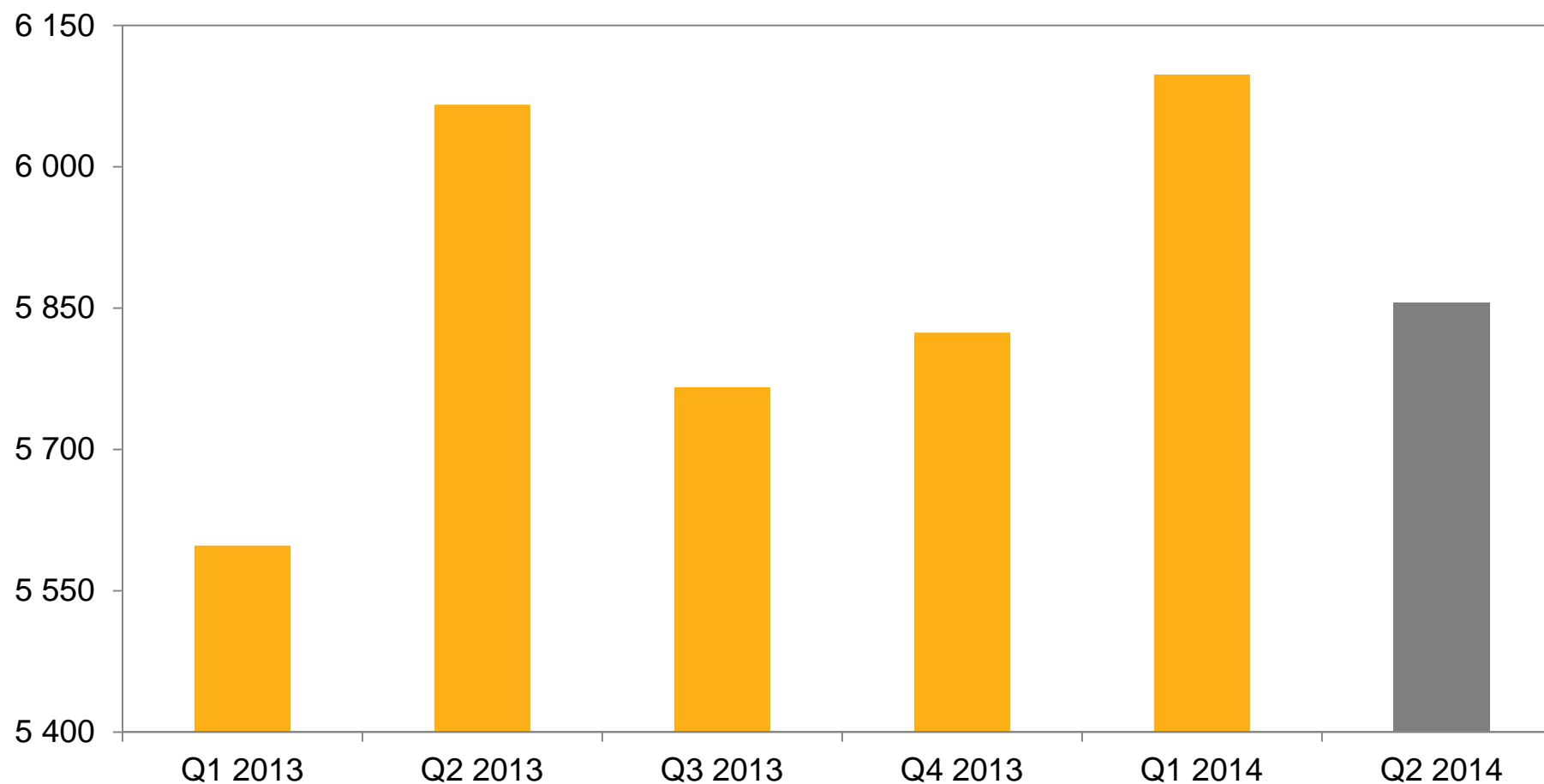


ERGO TRENDS



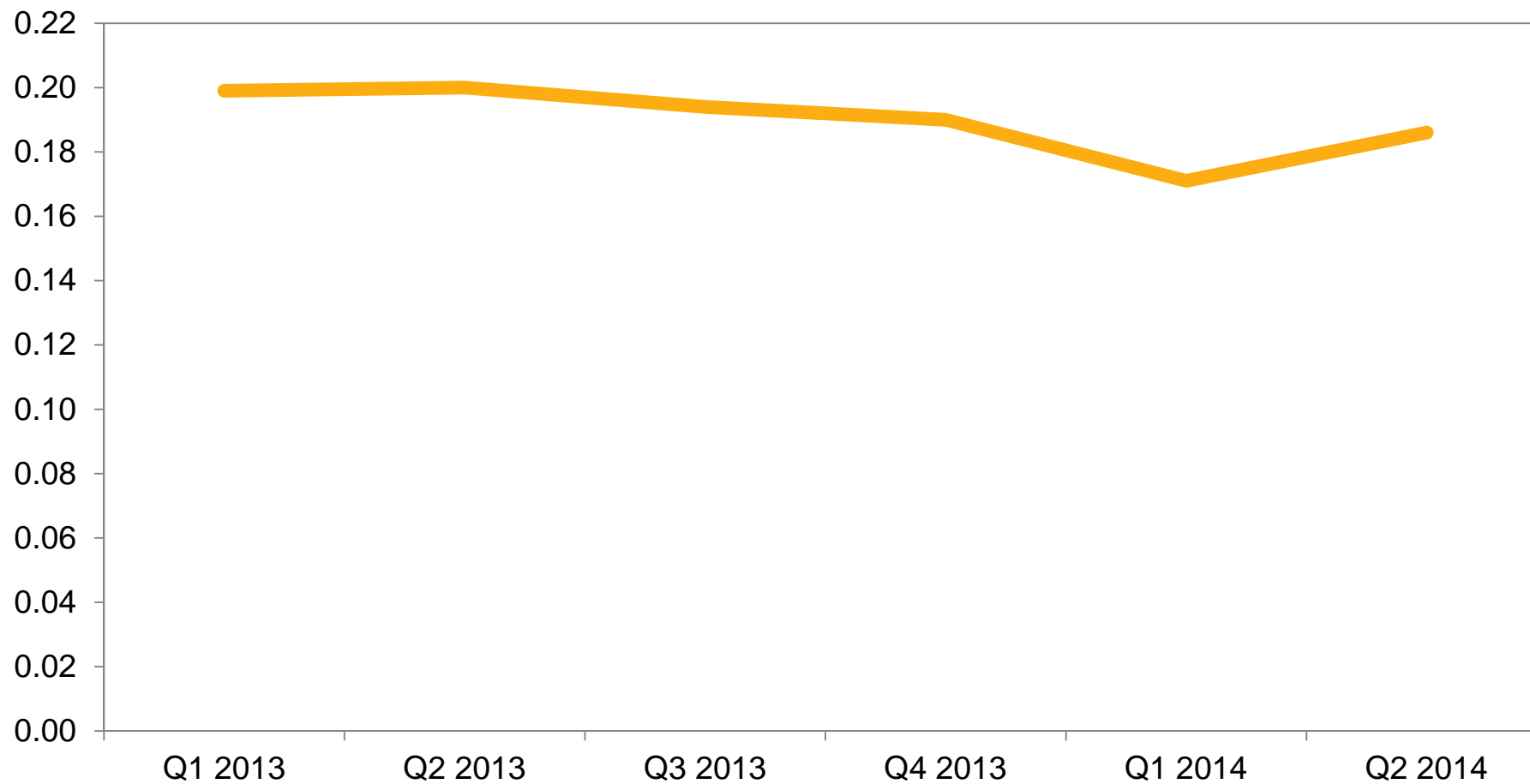
Volume (000t)

- Down 4% on Q1 FY14



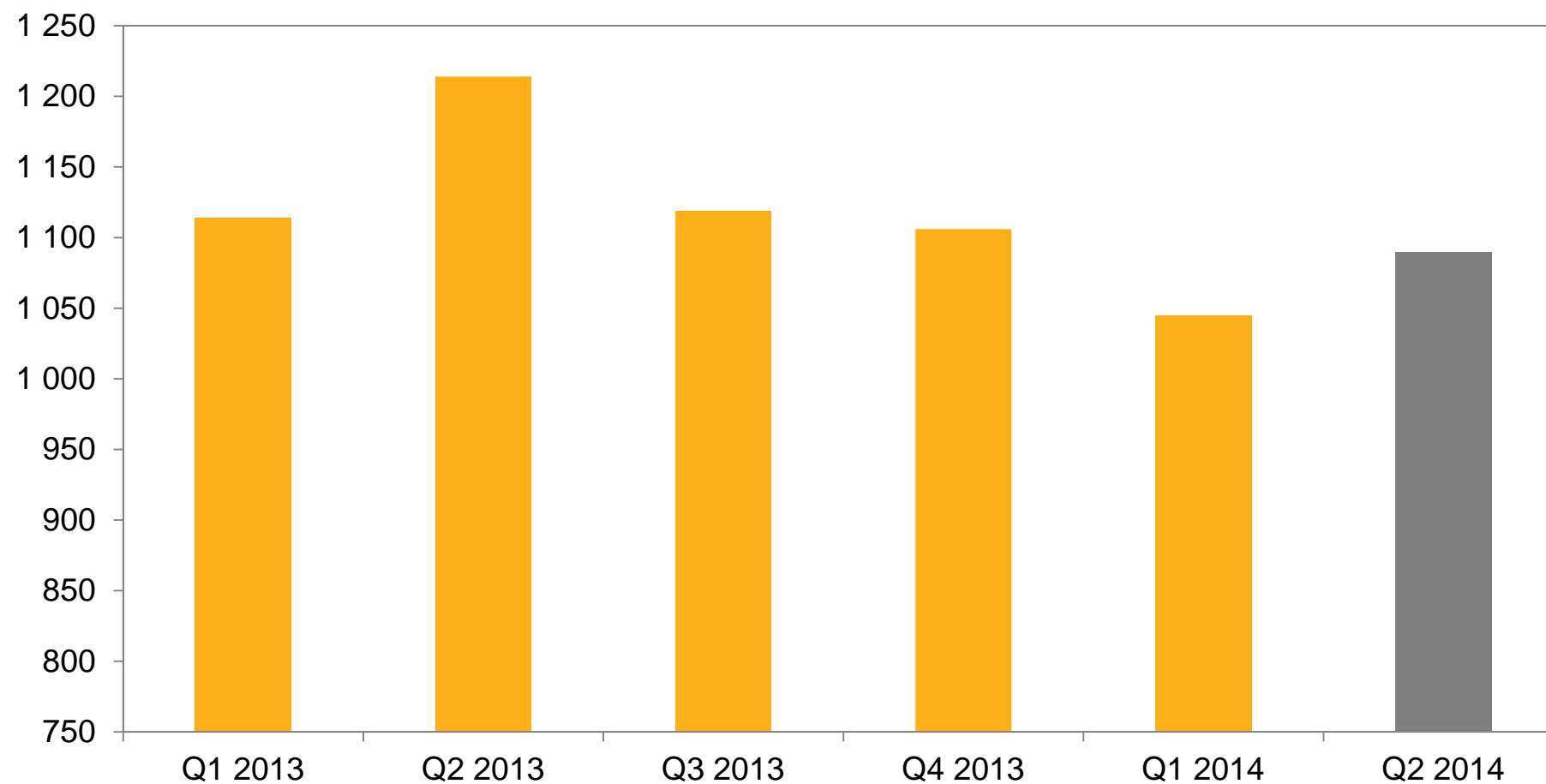
Yield (g/t)

- Up 9% on Q1 FY14



Production (kg)

- Up 4% on Q1 FY14

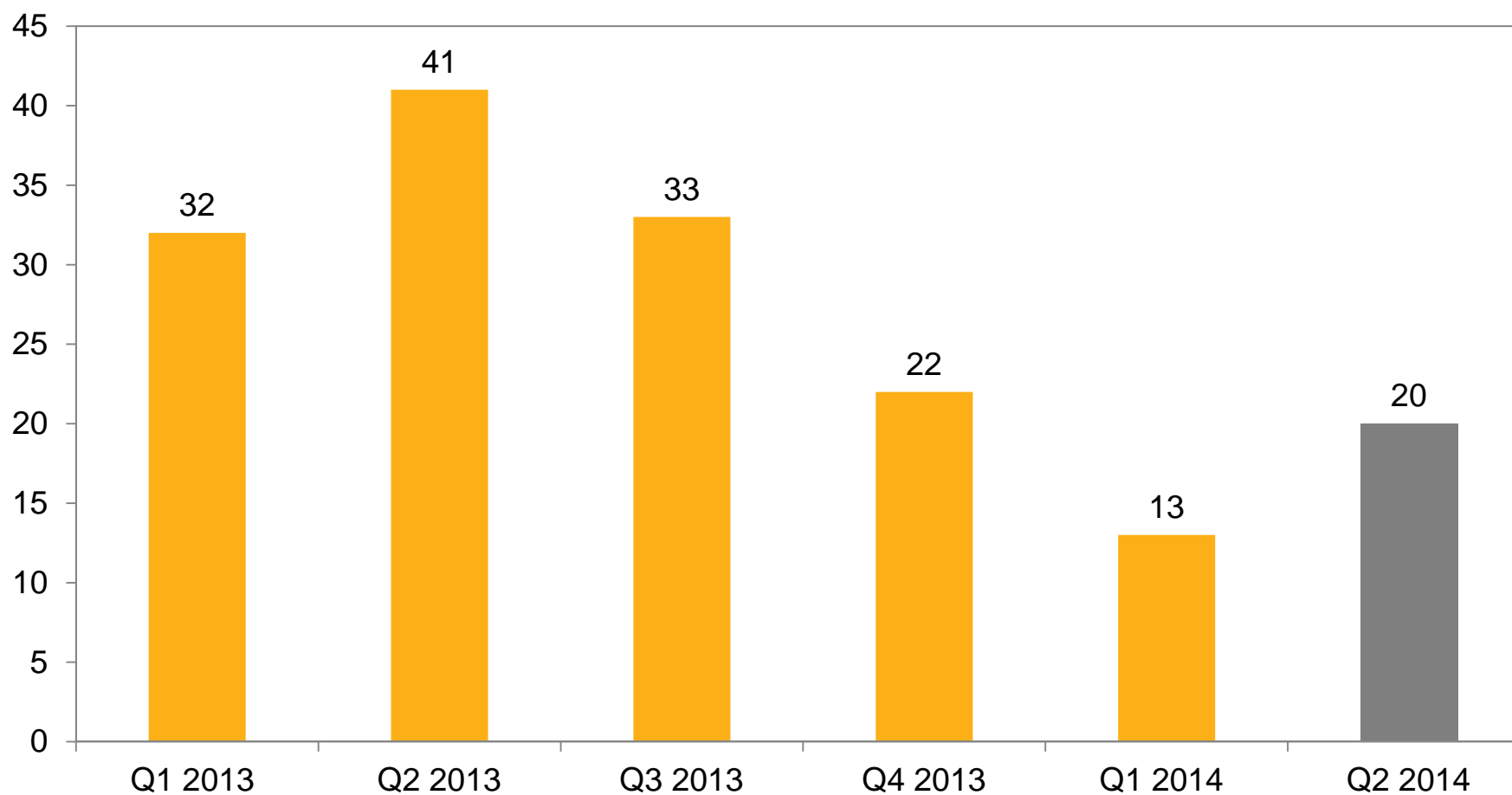


FINANCIAL INDICATORS



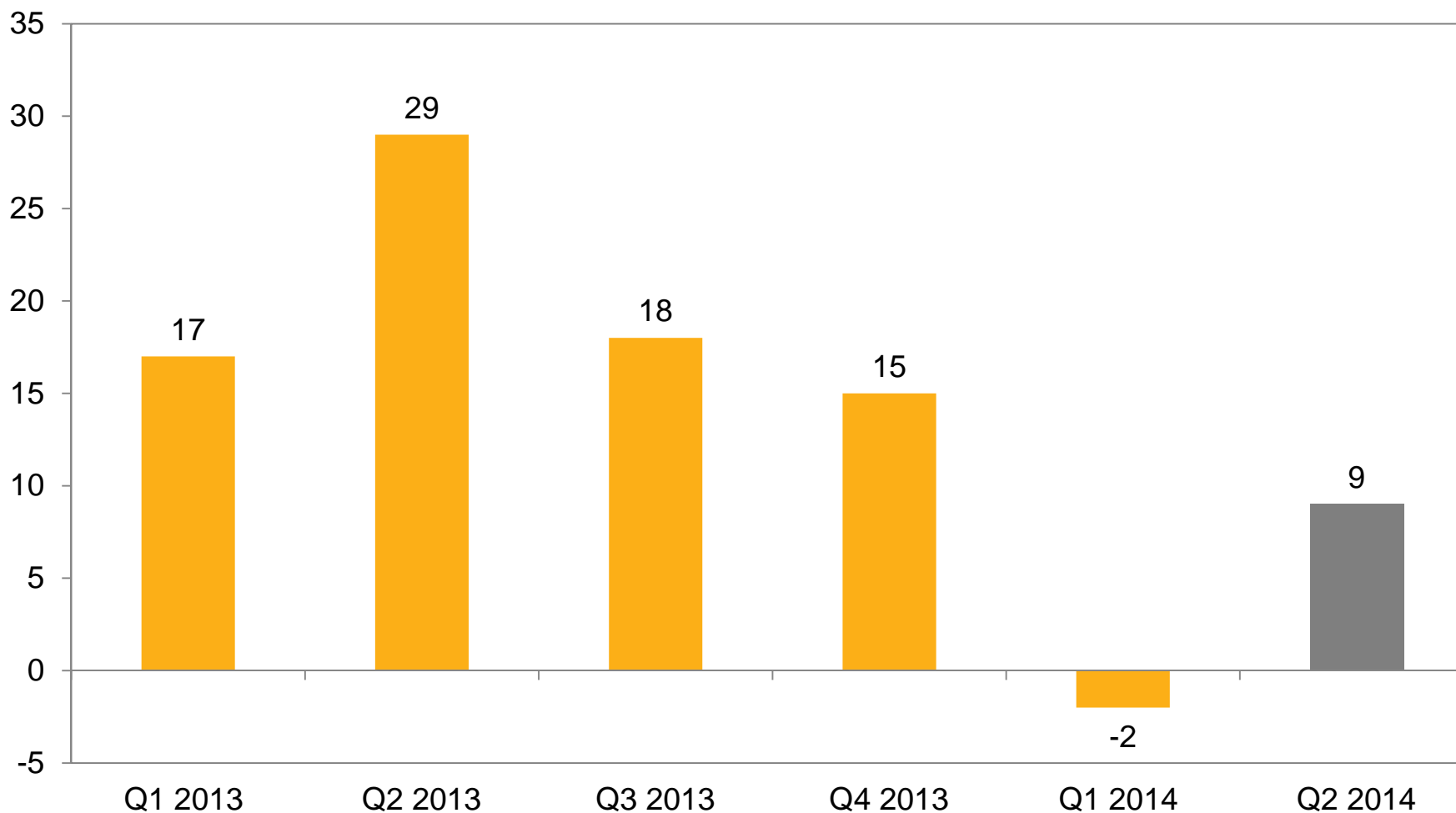
Operating margin (%)

- Up 58% on Q1 FY14



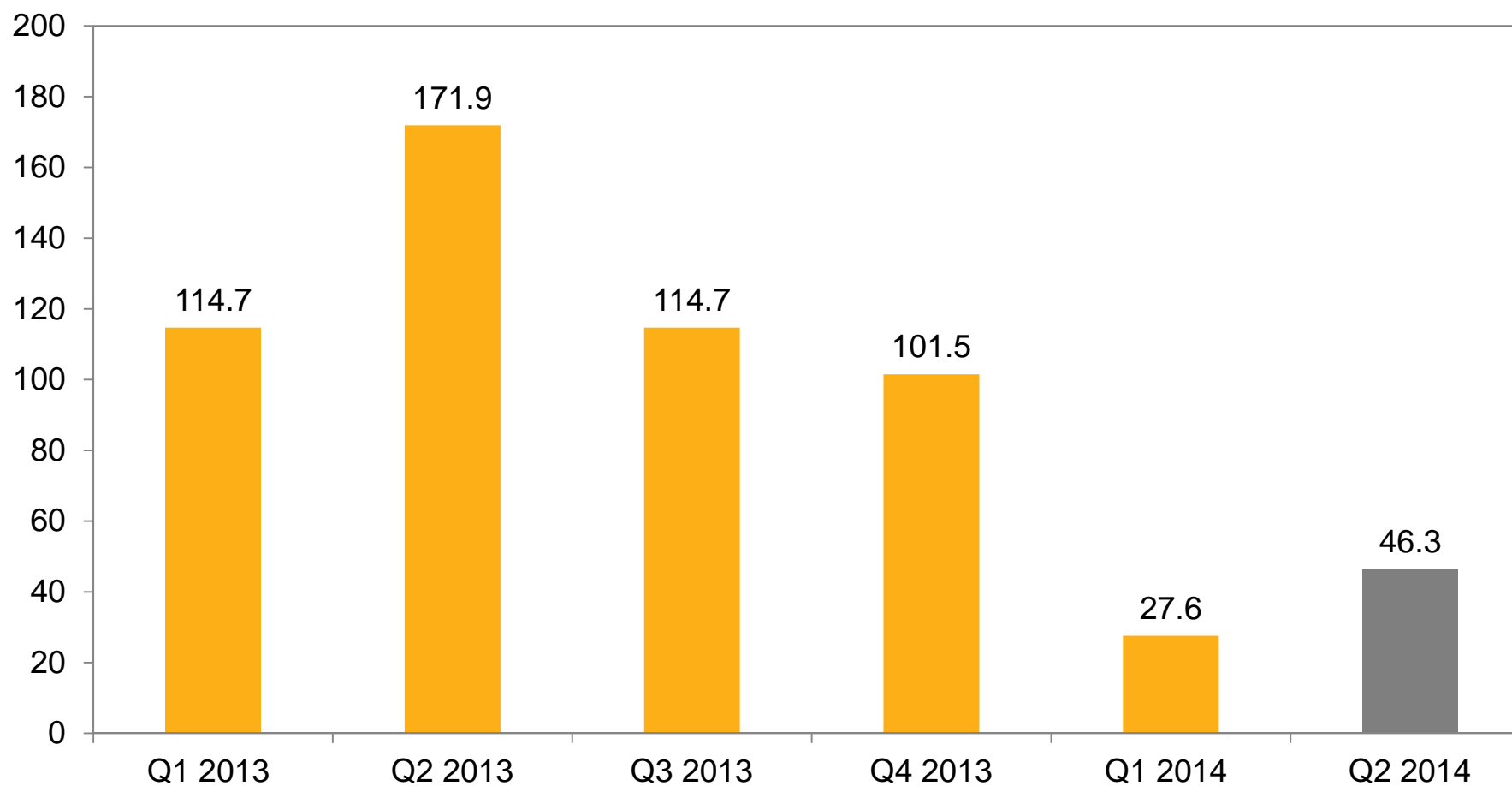
All-in sustaining costs margin (%)

- Up 521% on Q1 FY14



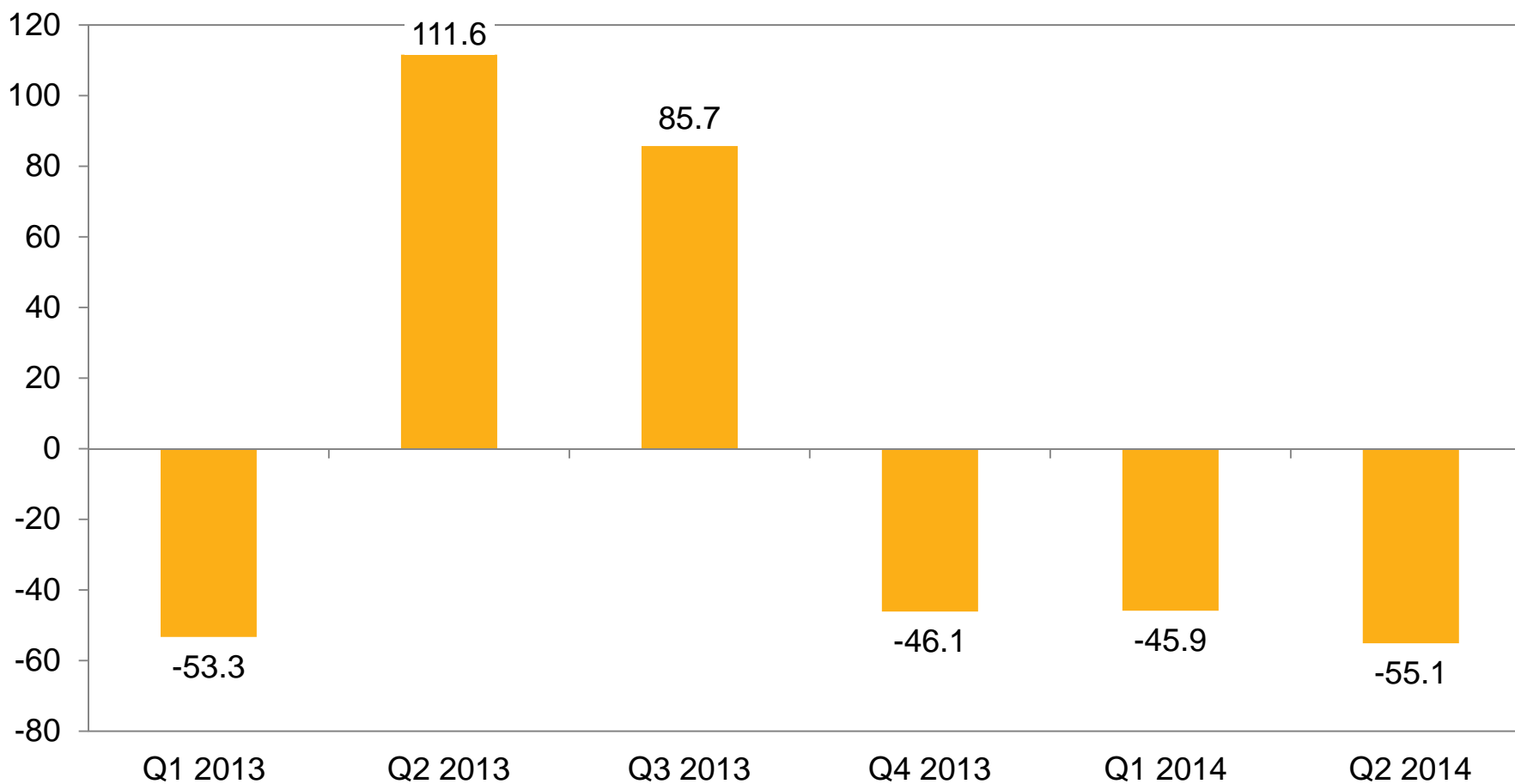
EBITDA (Rm)

- Up 68% on Q1 FY14



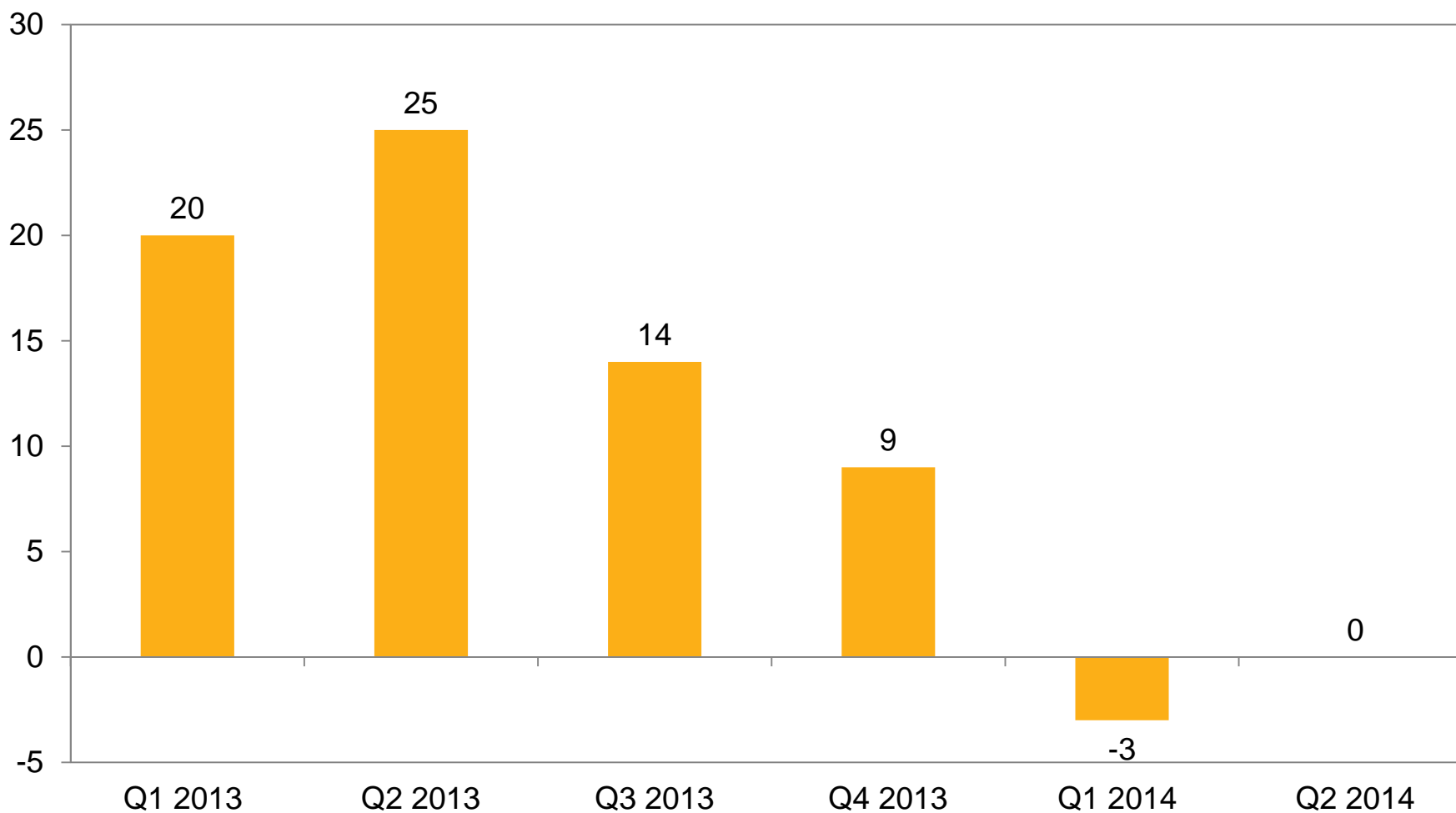
Free cash flow (Rm)

- Down 20% on Q1 FY14



HEPS (SA cents)

- Up 107% on Q1 FY14



HY to 31 December 2013 v HY to 31 December 2012



Group		HY to 31 Dec 2013	HY to 31 Dec 2012	% change		Comments
Gold production	Kg	2 135	2 328	(8)	↓	11% decline in yield
Cash operating costs	R/kg	351 557	294 397	19	↑	8% lower gold output and cost increases
All-in sustaining costs	R/kg	405 450	354 480	14	↑	8% lower gold output and cost increases
Average gold price received	R/kg	420 616	462 776	(9)	↓	
Operating profit	Rm	156.1	412.4	(62)	↓	8% lower production and 9% lower gold price
Operating margin	%	16	36	(55)	↓	
All-in sustaining costs margin	%	4	23	(85)	↓	
EBITDA	Rm	73.9	286.6	(74)	↓	
Headline (loss)/earnings	Rm	(11.6)	170.2	(107)	↓	
	SA cents per share	(3)	45	(107)	↓	

FINANCIALS



Financial review: income statement for the quarter ended 31 December 2013 (Q2 FY14)



	Q2 2014	Q2 2013
	Rm	Rm
Revenue	450.6	580.6
Net operating costs	(366.5)	(341.9)
Operating profit	84.1	238.7
Depreciation	(36.8)	(33.9)
Movement in provision for environmental rehab	(1.6)	(16.2)
Environmental rehab costs	(10.8)	(12.5)
Other income and costs	(29.9)	(38.1)
Net finance income	(5.4)	5.0
(Loss)/profit before tax	(0.4)	143.0
Taxation	(5.5)	(19.0)
(Loss)/profit after tax	(5.9)	124.0
HEPS (cents)	0	25
EBITDA	46.3	171.9

Financial review: balance sheet at 31 December 2013 (Q2 FY14)



	Q2 2014	Q1 2014
	Rm	Rm
Property, plant and equipment	1 796.6	1 775.7
Investment in joint arrangement	0.3	0.3
Non-current investments and other assets	125.1	129.2
Environmental rehabilitation trust funds and guarantees	184.6	180.8
Deferred tax asset	1.2	1.5
Cash and cash equivalents	199.4	330.8
Other current assets	251.6	256.6
Total assets	2 558.8	2 674.9
Equity	1 566.5	1 575.7
Long-term liabilities	84.3	84.6
Provision for environmental rehabilitation	540.4	537.3
Deferred tax liability	106.4	103.3
Current liabilities	261.2	374.0
Total equity and liabilities	2 558.8	2 674.9
Current ratio	1.7	1.6

Looking ahead

- Stabilise flotation/fine-grind
- Stabilise carbon-in-leach





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JSE share code: DRD
ISIN: ZAE 000058723
Issuer code: DUSM
NYSE trading symbol: DRD