

DRDGOLD Investor Brief

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September 2008

Niel Pretorius appointed Chief Executive Officer-Designate

Niel Pretorius, Managing Director of DRDGOLD SA, was appointed Chief Executive Officer-Designate and an executive director of the company on 21 August 2008.

Niel, a director of Rand Refinery Limited, has 15 years experience in the mining industry. He joined DRDGOLD on 1 May 2003 as Legal Advisor and was appointed Managing Director of DRDGOLD SA on 1 April 2008.

He will be taking the place of John Sayers, current CEO of DRDGOLD, following his retirement on 31 December 2008.

Both John and Niel have overseen a difficult year for DRDGOLD as the company refocused its attention on its South African operations in order to achieve stability and a sustainable level of production and growth. There have been other challenges too, not least the energy crisis in South Africa and the xenophobic upheavals at ERPM.

"I wish Niel the best for himself and the company in 2009," said John when he announced Niel's appointment.

CEO's financial review



"We are now at a point at which we believe optimisation of our current operations and projects, both underground and surface, could deliver total production of 400 000 oz per annum over time," is how DRDGOLD CEO, John Sayers, assessed the group's prospects when the results for the fourth quarter of 2008 were announced.

The company's two-pronged plan: withdrawal from Australasia and the restoration of the South African operations first to stability and then to sustainable levels of profitability, reflected improved performance at both the Blyvoor and Crown operations with total production from continuing operations 1% higher at 71 211 oz.

Group revenue from continuing operations for the year was 20% higher at R1 843.9 million, reflecting a 29% increase in the average gold price received to R192 143/kg. After accounting for cash operating costs which were 14% higher, cash operating profit was 57% higher at R364.3 million.

"We have directed much of our energy towards restoring our South African business first to stability, then towards a sustainable level of production. We are once again a distinctly South African gold miner doing what we do best – mining mature, deep-level mines and retreating surface tailings," says John.

Top Star mining right granted

The mining right for the Top Star dump was granted by the Department of Minerals and Energy (DME) on 21 August 2008 in favour of Crown. The mining right will be valid until 20 August 2013. The dump contains roughly 128 000 oz of gold at an estimated grade of 0.775 g/t. It is expected to contribute approximately 45 000 oz/y of gold over a period of 20 months.

"As a prerequisite, the local office of the DME requires a R1.9 million financial guarantee. We

obtained that guarantee and filed it with the DME and were issued with the mining right that same day," says DRDGOLD's CEO-Designate Niel Pretorius. "We had received written confirmation from the DME beforehand that we were in compliance with all the conditions required for the issue of the mining right."

Now that the mining right has been granted, DRDGOLD will prioritise its reclamation strategy in order to give preference to Top Star.

DRDGOLD SA to 'clean up' structure

"As part of its ongoing cost-cutting initiatives, DRDGOLD SA is in the process of simplifying its structure. Key to this is the offshore rationalisation, headed by the disposal of the company's 12.3% stake in GMN (or GoldMoney)," explains Craig Barnes, DRDGOLD CFO.

In 2004, DRDGOLD acquired a 50.25% stake in Netgold for US\$2.0 million. Netgold is an affiliate of GoldMoney.com (a product specialising in Digital Gold Currency) and brokers the payment of purchases made by subscribers through settlement in gold.

In March 2008, DRDGOLD exercised an option to exchange its 50.25% interest in Netgold for a 12.3% stake in GMN, Netgold's holding company which holds the rights, patents and other intellectual property of GoldMoney.com. However, in terms of South African exchange control regulations,



DRDGOLD was required to dispose of this stake as the interest held is less than the 50% requirement. During the latter half of the financial year, DRDGOLD therefore entered into a disposal process in order to realise its investment in GMN, which is also considered non-core to the group.

Craig concludes, "GMN shareholders have the right to match the terms of any offer to acquire GMN shares from an external party, and, having secured a firm offer from a third party, DRDGOLD submitted the offer to the GMN board. Certain of the GMN shareholders then exercised their pre-emptive rights and acquired the shares for an aggregate consideration of US\$2.9million."

"We will continue in our efforts to reduce corporate costs, and will report back to shareholders on the completion of this rationalisation process."

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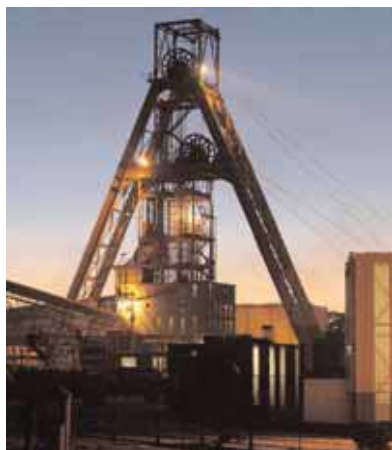
DRDGOLD declares dividend

DRDGOLD SA's two-pronged plans for the previous financial year, which focused on the company's withdrawal from Australasia and the restoration of the South African operations to stability in order to achieve profitable production, has resulted in the declaration of a final dividend of 10 South African cents per ordinary share for the financial year ended 30 June 2008. The dividend was based on the higher gold price received. The payment of dividends in the future will be considered if the gold price remains favourable.

The company has achieved a significant turnaround from a R1 165.0 million loss the previous year to a net profit of R1 225.1 million for the 2008 financial year, reflecting a profit of R1 169.2 million from the disposal of the Australasian assets.

"From being an embattled gold miner trying unsuccessfully to make the best of a suite of mismatched assets in two vastly different geographic regions of the world, we have pretty much returned to our roots," said CEO John Sayers.

Total gold production for the quarter was 1% higher at 71 211 ounces, which reflected improved performance at both the Blyvoor and Crown operations in spite of the illegal one-day work stoppage at Blyvoor. Lower production at ERPM resulted both from a four-day disruption of operations related to xenophobic violence in communities close to the mine and the discontinuation of mining of two unprofitable longwalls.



Safety is a priority at DRDGOLD

"We at DRDGOLD are committed to our belief that safety, at all our operations, will not be compromised for production," said DRDGOLD's CEO-Designate Niel Pretorius, at the safety awards ceremony at Blyvoor on 10 July.

It was the first time ever that a South African mine was in possession of the Minister of Minerals and Energy's Safety Flag Award, the One Million Fatality Free Shift Award as well as being the winner of the West Rand Mine Managers' Association Safety Competition for the 10th year in succession.

This outstanding achievement was made possible through the implementation of the behavior-based safety initiative based on a company-wide audit which indicated worker behaviour to be the largest cause of accidents resulting in injury.

The behaviour-based safety initiative is moving ahead with the training of internal consultants under way at Blyvoor and the implementation of a pilot project scheduled for the December quarter of this year.

Our Operations – an update

Blyvoor:

Blyvoor has once again achieved the one million fatality-free shift award due to the implementation of the Behaviour-Based Safety initiative implemented at all DRDGOLD's operations. The initiative focuses on the principle that behaviour has an effect on safety and certain habits carried out by employees are the cause of injuries and need to be taken into account and amended.

The Way Ahead ore replacement Project (WAP), which replaced the No 2 Sub-shaft Project at Blyvoor is making good progress and is on track. Although setbacks were experienced during the drilling of the second WAP raise borehole due to the need to rehabilitate portions of the tunnel on 27 level, first production from the project remains on track for the September quarter, rising to 31 000 oz in the fourth quarter of the new financial year. The project has a 170 000 oz resource and is scheduled to proceed until 2010.

The organic growth 15/29 Incline Project at No. 6 Shaft, with a resource of 108 000 oz, is under way and on schedule.

ERPM:

DRDGOLD is currently awaiting the outcome of a feasibility study for the ERPM Extension 1 Project.

In the meanwhile the company will use cheaper methods to mine and has started to cut costs by retrenching about 250 workers and apportioning water pumping costs. An agreement was reached to share pumping costs with other mining companies in the region which would save approximately R2 million.

Crown:

DRDGOLD was granted the Top Star mining right on 21 August 2008. All material from the mine dump will be processed at Crown and is expected to contribute some 45 000 oz/y of gold to the group over a period of 20 months.

Despite some cutbacks on volume production during the previous quarter in order to conduct maintenance work on the tailings deposition facility, Crown delivered a steady performance with costs under control and profits delivered. Refurbishment of the Knights mill foundations is currently in progress.

Ergo:

The 50/50 joint venture (JV) between DRDGOLD SA and Mintails SA is still on track with production from the Benoni tailings dam, which contains of 14.3 Mt at 0.36g/t, expected to begin in October 2008 and the installation of a pipeline from the Brakpan plant towards the Elsburg Tailings Complex expected to be completed in April 2009.

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