




**DRDGOLD**   
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**Results for the quarter  
and year ended  
30 June 2008**

John Sayers, CEO, DRDGOLD  
Craig Barnes, CFO, DRDGOLD  
Niel Pretorius, MD, DRDGOLD SA  
21 August 2008





**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 continuing strengthening of the Rand against the Dollar, regulatory developments adverse to DRDGOLD or difficulties in maintaining necessary licences 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 2007, which we filed with the United States Securities and Exchange Commission on 14 December 2007 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.*



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### Key features



- Behaviour-based safety initiative being rolled out to all operations
- Dividend of 10 cents per share declared
- Attributable reserves up 25% to 7.9 Moz
- Net profit after tax from continuing operations for the year up from R3.1 million to R154.4 million
- Strong balance sheet with cash equivalent to R2.25 per share
- Adjusted headline earnings per share from continuing operations for the year up from 3.8 cents per share to 64.9 cents per share




### Operational review – quarter



	Cash operating costs (US\$/oz)	Production oz	Capital expenditure R million	Comment
<b>Continuing operations</b>				
Blyvoor	694	34 561	28.6	Steady performance
Crown	529	21 573	35.9	Stable
ERPM	907	15 077	9.1	Restructuring completed
<b>Joint venture*</b>				
Ergo*	–	–	75.8	On track for first production, Oct '08
Average/total	689	71 211	149.8	

\* DRDGOLD SA 50%




## Financial review Income Statement

	Quarter Jun 2008	Quarter Mar 2008	12 months to Jun 2008	12 months to Jun 2007
Continuing operations	Rm	Rm	Rm	Rm
Gold revenue	495.4	498.6	1 843.9	1 534.8
Cash operating costs	(383.2)	(356.4)	(1 479.6)	(1 302.7)
<b>Cash operating profit</b>	<b>112.2</b>	<b>142.2</b>	<b>364.3</b>	<b>232.1</b>
Investment income	34.2	27.5	86.8	15.2
Impairments	(63.9)	–	(63.9)	(5.9)
Net loss on financial liabilities	(88.5)	–	(89.3)	(12.2)
Other costs	(46.0)	(51.8)	(211.8)	(225.4)
<b>Profit before tax</b>	<b>(52.0)</b>	<b>117.9</b>	<b>86.1</b>	<b>3.8</b>
Taxation	85.4	(13.6)	68.3	(0.7)
<b>Profit after tax</b>	<b>33.4</b>	<b>104.3</b>	<b>154.4</b>	<b>3.1</b>
<b>Discontinued operations</b>	<b>11.1</b>	<b>27.7</b>	<b>1 070.7</b>	<b>(1 168.1)</b>
<b>Net profit</b>	<b>44.5</b>	<b>132.0</b>	<b>1 225.1</b>	<b>(1 165.0)</b>
Attributable to shareholders	40.2	104.4	994.9	(923.7)

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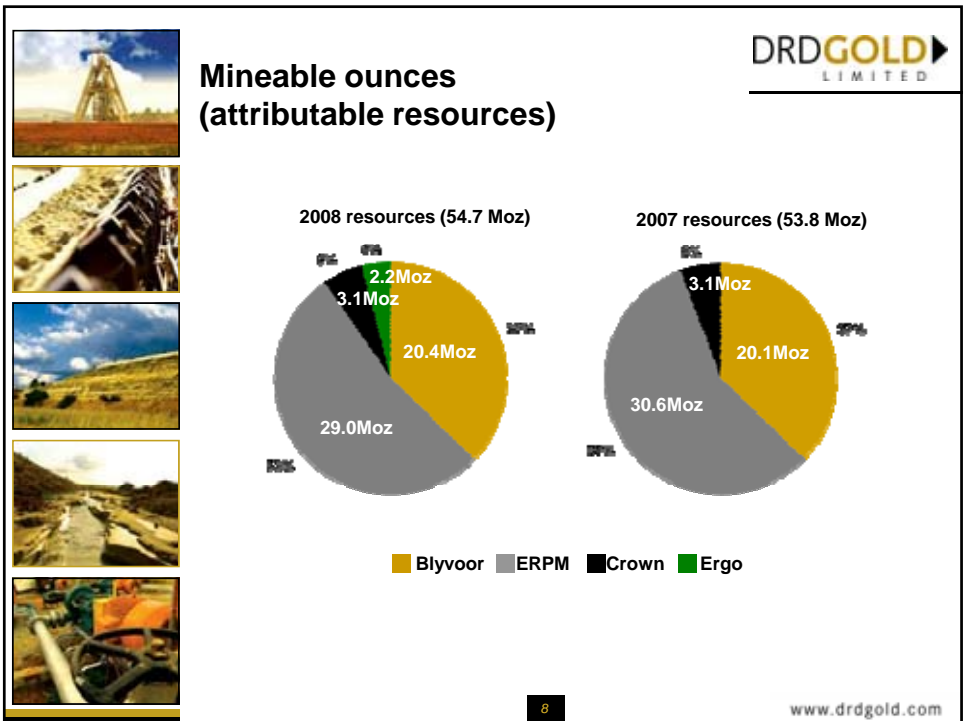
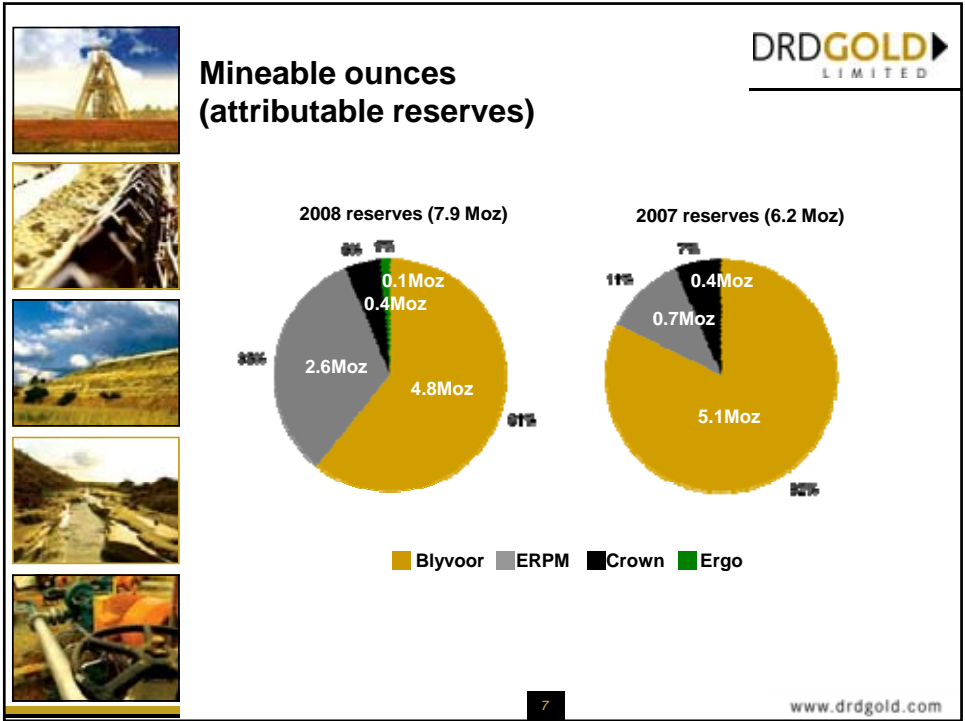



## Balance sheet as at: 30 June 2008

	R million 2008	R million 2007
Non-current assets	1 073.3	785.3
Cash and cash equivalents	846.1	106.9
Other current assets	343.1	1 055.0
<b>Total assets</b>	<b>2 262.5</b>	<b>1 947.2</b>
Equity	1 305.5	143.5
Long-term liabilities	548.0	462.1
Current liabilities	409.0	1 341.6
<b>Total equity &amp; liabilities</b>	<b>2 262.5</b>	<b>1 947.2</b>
<b>Current ratio</b>	<b>2.91</b>	<b>0.87</b>

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## Blyvoor

- Key features:
  - one million fatality-free shifts
  - Five Shaft Way Ahead Project ready to go
    - 9.1kg in first quarter, rising to 96.2kg in fourth quarter
  - Six Shaft 15/29 Incline Project on schedule


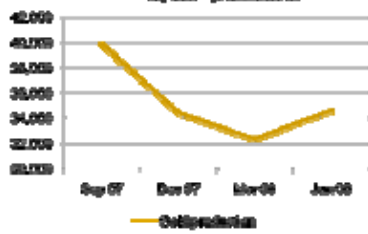
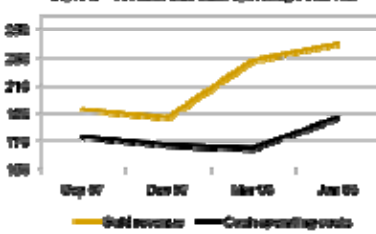


Figure - production



— Production

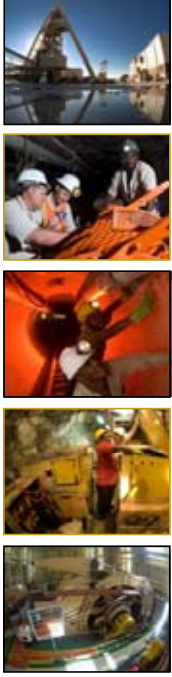
Figure - reserves and cash operating costs per ton




— Gold reserves — Cash operating costs

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## Way Ahead Project (WAP)



27-29 Level  
Tons- 104 292  
G/t- 7.2  
Kg- 753.8


29-29 Level  
Tons- 77 950  
G/t- 7.2  
Kg- 563.4

31-28 Level  
Tons- 161 814  
G/t- 5.4  
Kg- 876.3




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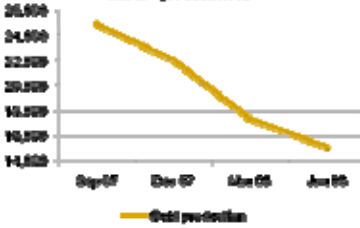


## ERP



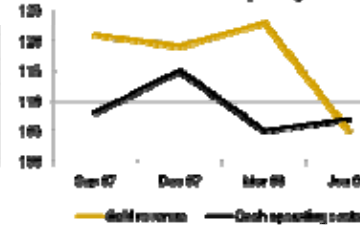
- Key features:
  - restructuring completed
  - deal struck on pumping costs
    - R40 million p/a saving
  - Ext 1 decline feasibility study under way

**ERP - production**




Month	Gold production
Sep 07	25,000
Dec 07	22,000
Mar 08	18,000
Jun 08	15,000

**ERP - revenue and costs operating costs**




Month	Gold revenue	Cash operating costs
Sep 07	125	105
Dec 07	120	115
Mar 08	130	100
Jun 08	100	100

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## ERP Extension 1 concept study



- 'Pay as you go' decline envisaged
  - platform to mine ore body off three points of attack
  - East decline circumvents existing decline
  - proven and safe technology

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### ERPM Ext 1: shaft section

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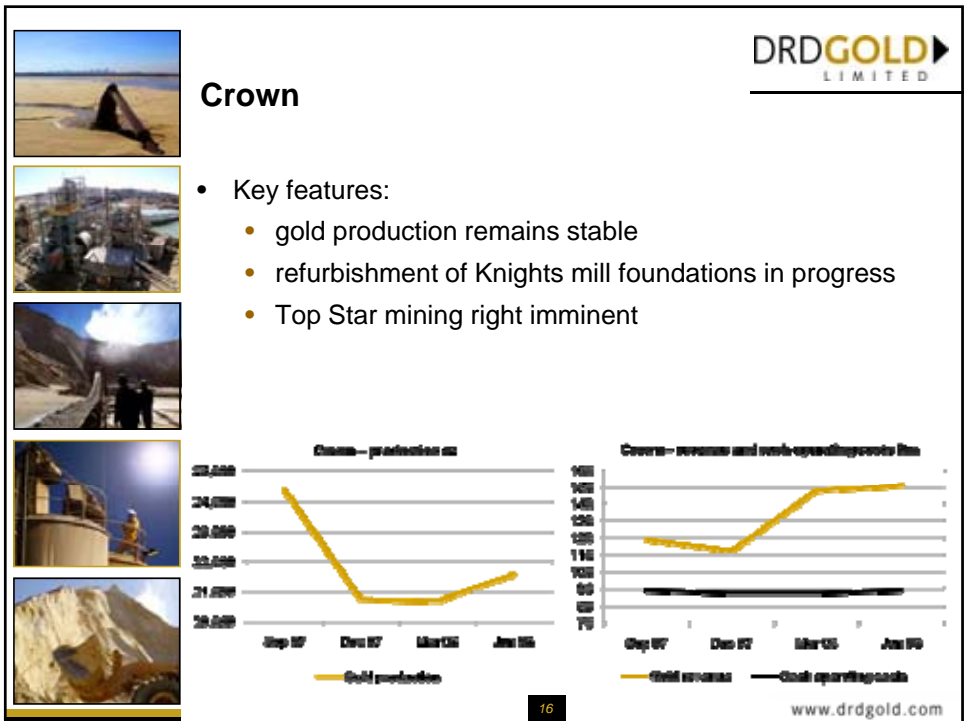
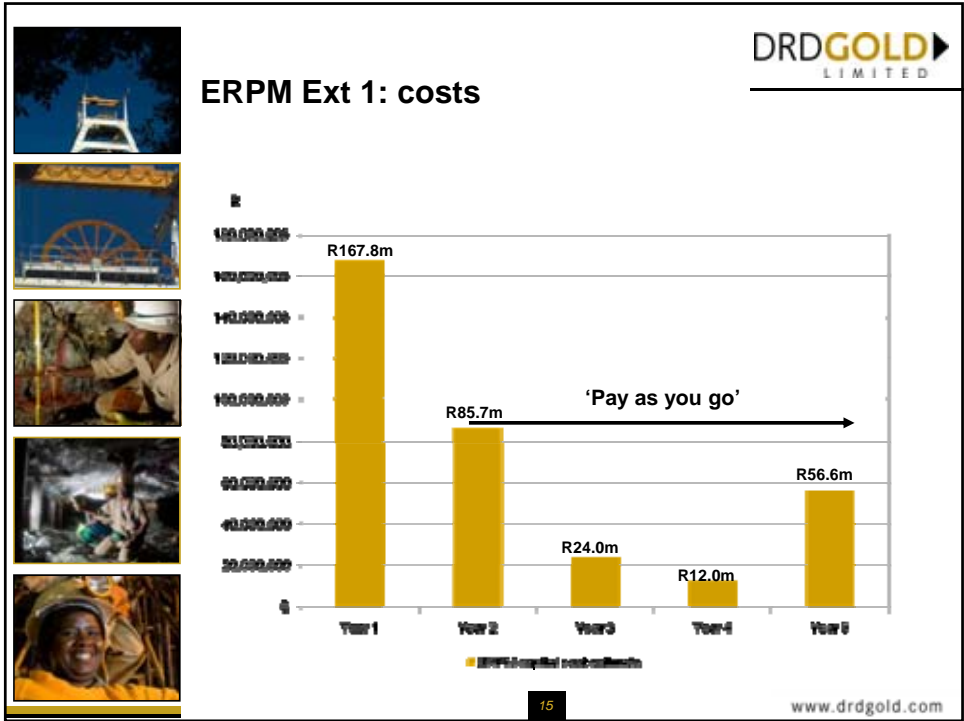
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### ERPM Ext 1, cont'd

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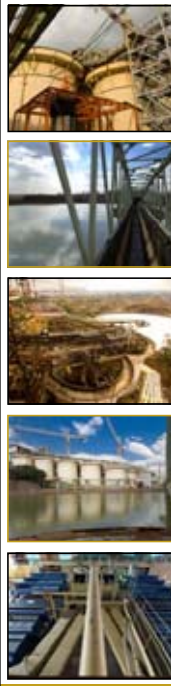
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**Ergo progress update**



**ERGO progress update, cont'd**



- Total capex: R611m
  - DRDGOLD contribution: R275m
- Two distinct streams
  - Benoni tailings dam on line October '08
    - 14.3 Mt at 0.36g/t
  - Elsburg Tailings Complex on line April '09
    - 171.5 Mt at 0.30g/t (1.67 Moz)
- Opex
  - October to June '09: R30/t
  - June '09 onwards: R23/t
- Life of project 12 years
  - 600 000 tpm October '08 April '09
  - 1.2 Mtpm thereafter



## Looking ahead

- Stability ✓
- Sustainability ✓
- Platform for organic growth ✓
- Target:
  - 400 000 safe, profitable ounces a year by 2011



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