

DRDGOLD ▶
LIMITED

A gold producer, in step with the times

*Niël Pretorius, CEO
Denver Gold Forum 2009
14 September 2009*

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 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 2008, which we filed with the United States Securities and Exchange Commission on 12 December 2008 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.

About us



- ▶ Medium-tier gold producer
 - ▶ 247 690oz in FY09
 - ▶ South Africa's fourth-largest
- ▶ Diversified asset mix
 - ▶ 44% of production from deep-level underground mining
 - ▶ 56% from surface re-treatment
 - ▶ increasing focus on surface re-treatment



www.drdgold.com

3

Strategy



- ▶ Reduce risk
- ▶ Control costs
- ▶ Manage margins
- ▶ Disciplined approach to growth



www.drdgold.com

4

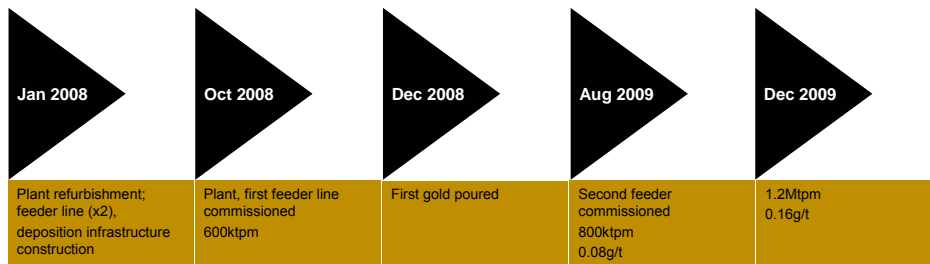
This time last year

- ▶ Two deep-level underground mines (Blyvoor, ERPM)
 - ▶ each with surface re-treatment footprints
- ▶ Three dedicated surface re-treatment plants (Crown)
- ▶ Production split:
 - ▶ 54% from deep-level underground mining
 - ▶ 46% from surface re-treatment

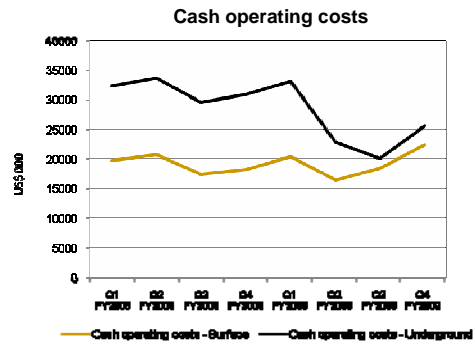
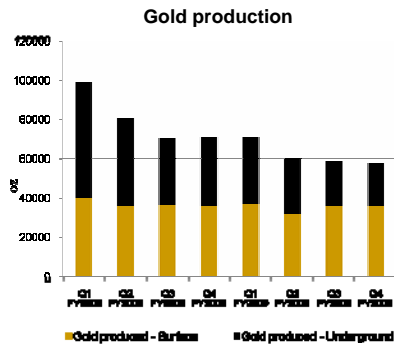


Since then

- ▶ Underground footprint reduced
 - ▶ ERPM: underground mining stopped
- ▶ Surface re-treatment footprint grown
 - ▶ ErgoGold
 - ▶ nine-month fast-track to production
 - ▶ targeting: 1.2Mtpm; 0.16g/t



How we're looking now



- ▶ Planned production split by end of FY10:
 - ▶ 70% from surface re-treatment
 - ▶ 30% from deep-level underground mining

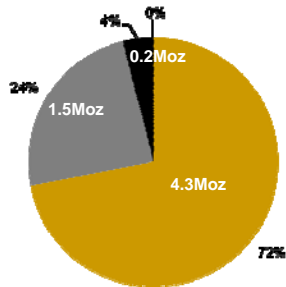
Balance sheet FY09

	R million	R million
	2009	2008
Non-current assets	2 075.3	1 073.3
Cash and cash equivalents	353.6	846.1
Other current assets	196.9	343.1
Total assets	2 625.8	2 262.5
Equity	1 584.0	1 305.5
Long-term liabilities	715.8	529.7
Current liabilities	326.0	427.3
Total equity & liabilities	2 625.8	2 262.5
Current ratio	1.7	2.8

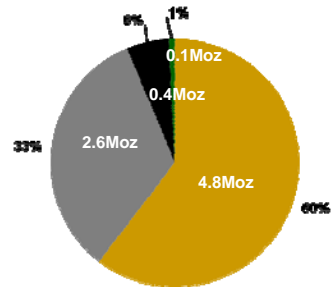
Mineable ounces (attributable reserves)



2009 reserves (6.1Moz)



2008 reserves (7.9Moz)

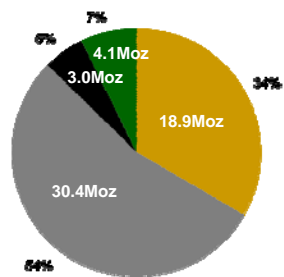


■ Blyvoor ■ ERPM ■ Crown ■ Ergo

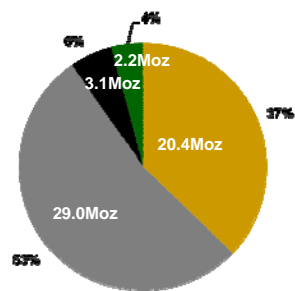
Mineable ounces (attributable resources)



2009 resources (56.4Moz)

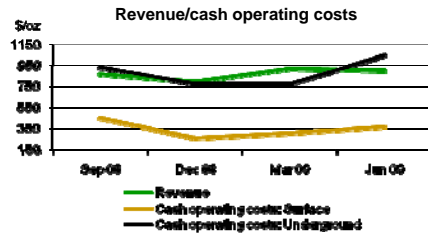
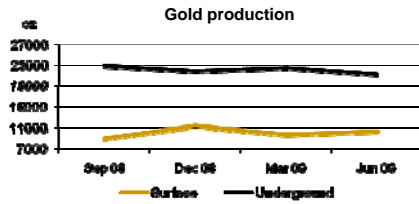


2008 resources (54.7Moz)



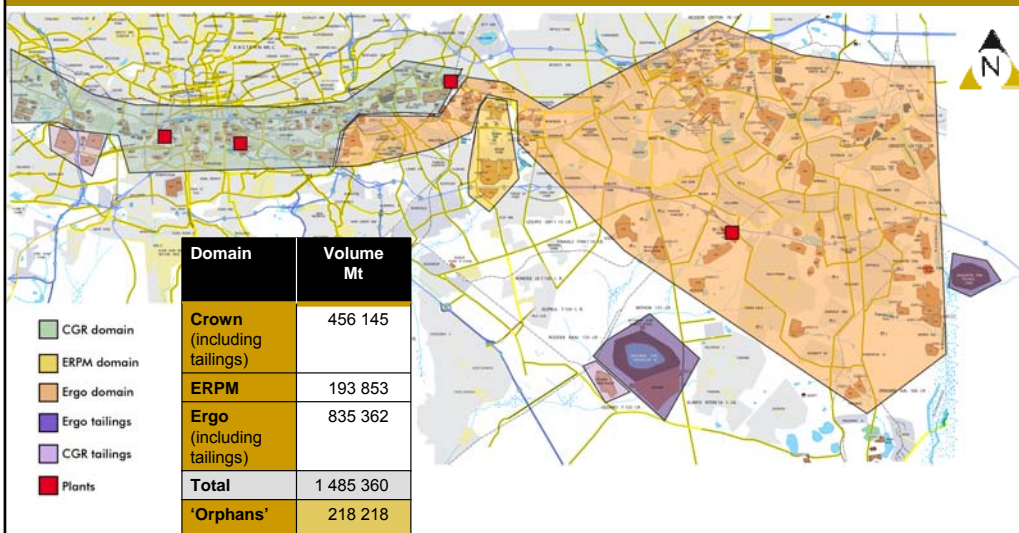
■ Blyvoor ■ ERPM ■ Crown ■ Ergo

Blyvoor pro's and con's



- ▶ Pro's
 - ▶ leverage to gold price
 - ▶ large, accessible reserve
 - ▶ steady surface re-treatment production
- ▶ Con's
 - ▶ underground risk
 - ▶ seismicity
 - ▶ underground costs
 - ▶ power consumption
 - ▶ labour

Ergo/Crown synergies

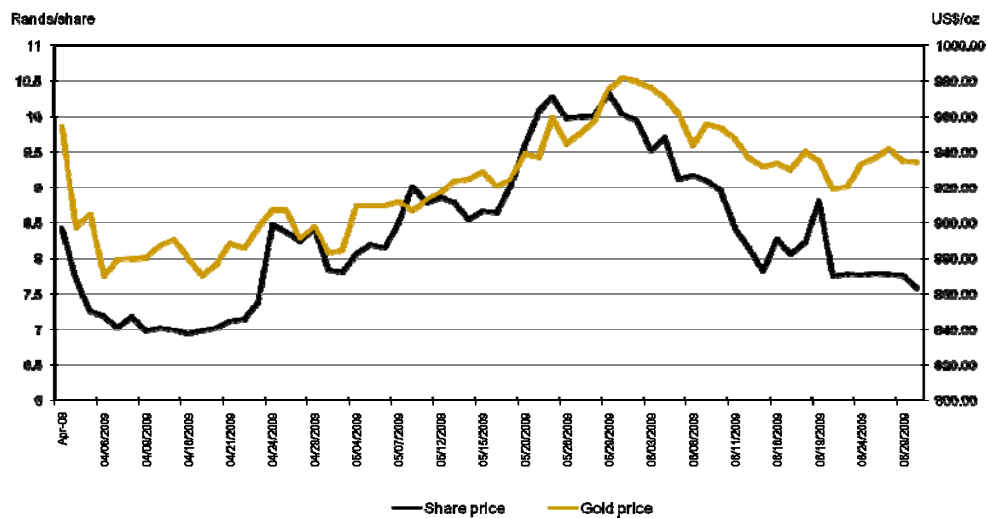


The challenges

- ▶ Underground
 - ▶ continuing Rand strength
 - ▶ Rand gold receipts R60 million per tonne down since March 09
 - ▶ volume volatility
 - ▶ establish, maintain flexibility
- ▶ Surface
 - ▶ establish, maintain recovery efficiencies



DRDGOLD share price v US\$ gold price



Investment case



- ▶ Times (economically) are **still** tough
- ▶ Gold is **even better**
- ▶ We **continue** to optimise what we have
- ▶ We **continue** to reduce our risk profile
 - ▶ manage our underground footprint for better outcomes
 - ▶ grow surface re-treatment footprint
- ▶ We **continue** to control costs
- ▶ We **continue** to take a disciplined approach to growth
- ▶ Our balance sheet **remains** strong
- ▶ We **continue** to be rewarded

DRD GOLD
LIMITED

A gold producer, in step with the times

*Niël Pretorius, CEO
Denver Gold Forum 2009
14 September 2009*