Ergo: Mining South Africa’s wealth again

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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 included in this document, 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 2010, which we filed with the United States Securities and Exchange Commission on 29 October 2010 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.
Ergo/Crown mining footprint
DRDGOLD: a snapshot

- **Ergo**
  - established 2007
  - DRDGOLD/Mintails JV to start
  - now wholly owned by DRDGOLD
  - operated by Crown

- **Crown**
  - established 1982
  - three operating plants
  - capacity to treat 11.76Mt a year
  - with Ergo forms world’s largest retreatment facility

- **Blyvoor**
  - deep-level underground mine with small recycling unit

- **ERPM Exts 1 and 2**
  - 18 million medium-depth ounces
Crown: history and profile

- Rand Mines Milling and Mining
  - subsidiary of RMP
  - part of Rand Mines Group
- Established in 1981
  - Crown Mines plant commissioned 1982
  - capex R40 million
  - project life 8 years
  - City Deep plant commissioned 1986
  - Knights plant incorporated 1997
- Crown Consolidated Gold Recoveries
  - listed JSE 1997
  - incorporated into DRDGold 1998
- Key infrastructure:
  - three operating plants
  - installed capacity 850 000 tpm
  - treated both sand and slime
Ergo profile

- Established in 2007
  - DRDGOLD/Mintails JV to start
  - now wholly owned by DRDGOLD
  - operated by Crown

- Key infrastructure
  - L29 tailings dam (14.3Mt)
  - Elsburg tailings complex (171.5Mt)
  - Brakpan plant – one CIL circuit (1.2Mtpm)
  - second CIL plant – increase in capacity to 1.8Mtpm
  - Brakpan tailings deposition site
    - capacity increased by 200Mt

- Attributable resource (4.2Moz)

- Phase 1
  - reclaim L29, Elsburg tailings complex
  - at 1.2Mtpm
  - over 12 years
  - to produce 1.7Moz

- Phase 2
  - Crown/Ergo synergies
  - second CIL plant:
    - 83% complete

- Upside 600Mt
DRDGOLD structure

- 74% from Blyvoor to DRDGOLD
- 20% from DRDGOLD to Khumo Gold
- 6% from DRDGOLD to DRDS&A Empowerment Trust
- 74% from Khumo Gold to Ergo
- 20% from DRDS&A Empowerment Trust to Ergo
- 6% from DRDS&A Empowerment Trust to Ergo
- 35% from Ergo to ERPM
- 100% from Ergo to Ergo JV
- 50% from Ergo to Ergo Gold
- 50% from ERPM to Ergo JV
- 65% from ERPM to Ergo Gold
DRDGOLD: the previous model

- Large underground gold resource
- Labour intensive deep-level mining, low per capita output
- High cost ‘gold’ option
- Inconsistent volumes
- Regular injections of capital required to sustain ore-body
DRDGOLD: change in strategy

- Reduce risk
- Manage cost
- Improve margin
- Cautious growth
DRDGOLD: strategy enablers – organic growth

- Internal R&D team closer to unlocking unrecovered gold in current tailings
- Up to 40% of the unrecovered gold is present in sulphides
- Floating and ultra-fine grinding may increase recoveries by up to 5%
- Lower-grade dumps may become attractive (800 million tonnes under management)
- May enhance potential to develop by-product circuit
DRDGOLD: attributable reserves – surface and underground

2011 reserves (Moz)

- Surface: 5.2Moz (71%)
- Underground: 2.1Moz (29%)

2011 resources (Moz)

- Surface: 9.9Moz (16%)
- Underground: 50.3Moz (84%)
Ergo operation
Ergo process

- Elsburg reclamation
- Transfer sump
- Desanding screen
- Carbon
- Elution column
- C.I.L. tanks
- Electro-winning cells
- Smelting
- Gold bar
- L29 reclamation
- Transfer sump
- Residue tail screen
- Brakpan Tailings Dam
### Timeline: the Anglo years

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Anglo American Corporation</td>
<td>Carbon-in-leach (CIL) plant – the world’s largest – commissioned at Ergo’s Brakpan plant</td>
<td>Ergo’s uranium plant and larger of two sulphuric acid plants closed</td>
<td>Ergo becomes part of AngloGold Limited (later AngloGold Ashanti Limited)</td>
<td>Anglogold Ashanti closes Ergo</td>
</tr>
</tbody>
</table>

- **1977 – 2005**
  - 64 surface sites retreated
  - 8.19 Moz gold produced
  - 800 Mt residue re-deposited
  - total profit of R2 236 million
Timeline: the DRDGOLD years

2007
- Ergo Mining (Pty) Limited founded as a DRDGOLD/Mintails JV to re-establish Ergo

2008
- Ergo Phase 1 (gold) launched (refurbishment, re-commissioning of Brakpan plant’s first CIL circuit; retreatment of L29 tailings dam and Elsburg Tailings Complex)
- Ergo Phase 1 commissioning starts: retreatment of L29 tailings dam
- DRDGOLD acquires Mintails stake in Phase 1 for R277 million

2009
- Ergo Phase 1 commissioning continues: elution plant completed; first feeder line to Brakpan plant from Elsburg Tailings Complex comes into operation
- Ergo Phase 2 (gold, uranium and sulphuric acid) drilling completed

2010
- DRDGOLD takes full control of Ergo through acquisition of Mintails’ 50% in Ergo Mining (Pty) Limited for R82 million
- Ergo Phase 1 production ramp-up nears completion: second Elsburg Tailings Complex feeder line to Brakpan plant comes into operation
- Crown/Ergo pipeline goes ahead
**Ergo: volume (’000t)**

<table>
<thead>
<tr>
<th></th>
<th>FY2010</th>
<th>FY2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q Sep 09</strong></td>
<td>1,500</td>
<td>2,000</td>
</tr>
<tr>
<td><strong>Q Dec 09</strong></td>
<td>2,000</td>
<td>2,500</td>
</tr>
<tr>
<td><strong>Q Mar 10</strong></td>
<td>2,500</td>
<td>3,000</td>
</tr>
<tr>
<td><strong>Q Jun 10</strong></td>
<td>3,000</td>
<td>3,500</td>
</tr>
<tr>
<td><strong>Q Sep 10</strong></td>
<td>3,500</td>
<td>4,000</td>
</tr>
<tr>
<td><strong>Q Dec 10</strong></td>
<td>4,000</td>
<td>4,500</td>
</tr>
<tr>
<td><strong>Q Mar 11</strong></td>
<td>4,500</td>
<td>5,000</td>
</tr>
<tr>
<td><strong>Q Jun 11</strong></td>
<td>5,000</td>
<td>5,500</td>
</tr>
</tbody>
</table>
Ergo: yield (g/t)
Ergo: gold produced (kg)

FY2011 v FY2010

<table>
<thead>
<tr>
<th>FY2010</th>
<th>FY2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2011</td>
</tr>
<tr>
<td>350 kg</td>
<td>400 kg</td>
</tr>
<tr>
<td>450 kg</td>
<td>600 kg</td>
</tr>
<tr>
<td>200 kg</td>
<td>1,400 kg</td>
</tr>
</tbody>
</table>

Q Sep 09 Q Dec 09 Q Mar 10 Q Jun 10 Q Sep 10 Q Dec 10 Q Mar 11 Q Jun 11

Q Sep 09 Q Dec 09 Q Mar 10 Q Jun 10 Q Sep 10 Q Dec 10 Q Mar 11 Q Jun 11

200 kg
400 kg
600 kg
800 kg
1,000 kg
1,200 kg
1,400 kg
1,600 kg

0 kg
50 kg
100 kg
150 kg
200 kg
250 kg
300 kg
350 kg
400 kg
450 kg

DRDGOLD LIMITE
Ergo: costs (R/t)

FY2011 v FY2010

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2010</th>
<th>FY2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q Sep 09</td>
<td>21.00</td>
<td>25</td>
</tr>
<tr>
<td>Q Dec 09</td>
<td>22.00</td>
<td>20</td>
</tr>
<tr>
<td>Q Mar 10</td>
<td>23.00</td>
<td>15.00</td>
</tr>
<tr>
<td>Q Jun 10</td>
<td>24.00</td>
<td>16.00</td>
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<tr>
<td>Q Sep 10</td>
<td>21.00</td>
<td>17.00</td>
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<td>Q Dec 10</td>
<td>20.00</td>
<td>18.00</td>
</tr>
<tr>
<td>Q Mar 11</td>
<td>20.00</td>
<td>19.00</td>
</tr>
<tr>
<td>Q Jun 11</td>
<td>20.00</td>
<td>20.00</td>
</tr>
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</table>
Operational review: Ergo

- 22% increase in gold production
  - Ergo circuit beds down
- 2% rise in cash operating unit costs
- 77% improvement in cash operating profit

### Gold produced

<table>
<thead>
<tr>
<th></th>
<th>Quarter Jun 2011</th>
<th>Quarter Jun 2010</th>
<th>% inc/(dec)</th>
</tr>
</thead>
<tbody>
<tr>
<td>oz</td>
<td>13 212</td>
<td>10 866</td>
<td>22</td>
</tr>
<tr>
<td>kg</td>
<td>411</td>
<td>338</td>
<td>22</td>
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</table>

### Cash operating costs

<table>
<thead>
<tr>
<th></th>
<th>US$/oz</th>
<th>R/kg</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$/oz</td>
<td>920</td>
<td>201 095</td>
</tr>
<tr>
<td>R/kg</td>
<td>815</td>
<td>198 118</td>
</tr>
<tr>
<td>% inc/(dec)</td>
<td>13</td>
<td>2</td>
</tr>
</tbody>
</table>

### Operating profit

<table>
<thead>
<tr>
<th></th>
<th>US$m</th>
<th>Rm</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$m</td>
<td>8.2</td>
<td>56.2</td>
</tr>
<tr>
<td>Rm</td>
<td>4.2</td>
<td>31.8</td>
</tr>
<tr>
<td>% inc/(dec)</td>
<td>95</td>
<td>77</td>
</tr>
</tbody>
</table>
Crown/Ergo pipeline: progress

- HDPE lining (30km) 60% complete
- Lycaste sand dump
- Carins sand dump
- Knights plant
- Elsburg slimes dam complex
- Elsburg pump station
- L/29 dump
- Return water pump station
- Brakpan Tailings Dam pump station
- Brakpan Tailings deposition site
- Daggafontein tailings deposition site
- Grootvlei slimes dam complex
- Marievale slimes dam complex
- Zincor plant & deposit site

Legend:
- **Gold plants**
- **Gold Tailings deposition sites**
- **Slime**
- **Sand**
- **Reserves**
- **Pump station**

- **Slurry line**
- **Processed water**
- **Roads**
- **Pipeline routes**

6.4km section due for completion Nov 2011
Crown/Ergo pipeline: progress cont’d

- Objectives
  - Crown
    - give Crown and City Deep plants access to Ergo tailings deposition capacity
      - 200Mt with potential to increase to 400Mt
    - restore maximum deposition capacity to 600 000tpm (from 400 000tpm)
    - increase resource potential (west, central Wits)
    - extend life
  - Ergo
    - increase Ergo’s resource potential (central, east Wits)
    - provide feed for Ergo Phase 2
      - second CIL circuit
      - increase capacity to 1.8Mtpm, further (minor) refurbishments to 2.4Mtpm
      - reduce costs
      - improve efficiencies
Crown/Ergo pipeline: progress cont’d

- Specifications
  - 50 kilometres long
  - 600 000tpm capacity
  - R300m capital cost
  - debt funding
  - construction started (scheduled for completion in December 2011)
Next steps: R&D for improved recoveries

- Pilot plant
  - features:
    - main plant replica
    - retreats Elsburg tailings complex material 24/7
    - no upsets caused to main plant
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NASDAQ trading symbol: DROOY