121 MINING INVESTMENT

CONFERENCE LONDON

23-24 May 2022

Riaan Davel
Chief Financial Officer

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 2021, which we filed with the United States Securities and Exchange Commission on 28 October 2021 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 presentation have not been reviewed and reported on by DRDGOLD's auditors.

12 THINGS YOU NEED TO KNOW ABOUT US

DRDGOLD LIMITED

1. South Africa-based world leader in large-scale gold tailings retreatment

- **5.35Moz** reserve
- **10.12Moz** resource
- **1 000km^2 +** operating footprint

2. Two Witwatersrand operations

- **Ergo**
  - **2.81Moz** reserve
  - **7.58Moz** resource
- **Far West Gold Recoveries**
  - **2.54Moz** reserve and resource

3. Low operating risk

- relative to deep-level underground mining
- 'mining where the **sun shines**'

4. Highly mechanised

- **Digitisation** – 24/7/365 operational surveillance
- **Small, skilled and experienced** workforce
- Years-long track record of **labour stability**

5. R&D programme

- Getting **more** out of **less**

6. Sound regulator relationships

- **Broad Based** Black Economic Empowerment
- **Mineral and Petroleum** Resources Development Act-compliant

12 THINGS YOU NEED TO KNOW ABOUT US

7. Power, water supply stability

- Developing own PV power generation at Ergo
- Reducing **grid dependence** option
- Reducing **potable water** dependence

8. Compelling ESG proposition

- Reversing gold mining's **environmental legacy**
- **Liberating land** for redevelopment
- Empowering **host communities**

9. No 17 among top 100 JSE-listed companies in 2021

- Best performing gold company over the past five years

10. Dividends

- **15 years**' uninterrupted payments

11. Market capitalisation

- **R11 413m (US$733m)** as at 31 December 2021

12. Growth prospects

- Gold and beyond, leveraging **Sibanye-Stillwater relationship**

GROUP KEY FEATURES

for the period ended 31 December 2021 versus 31 December 2020

Revenue

R2 498.5m

16%
decrease

Operating profit

R832.0m

42%
decrease

Production

2 886kg

3%
decrease

Headline earnings

R495.9m

48%
decrease

Income tax: R101.8m	**Pay as you earn (PAYE):** R118.6m	**All-in sustaining costs margin** of 23.0%
15th consecutive financial year of **dividend payment** of **20 cents per share** declared as an interim cash dividend (40 cents per share for HY2021)		**13%** decrease in the average **rand gold price** received to R863 108/kg
Women in mining Remained unchanged at **22%** of total staff	**Socio-economic development spend of R19.7m** **1%** increase	**Dust exceedances increased to 3.0%** of total number of measurements

OPERATING UPDATE FOR THE QUARTER ENDED 31 MARCH 2022

DRDGOLD LIMITED

Production

		Quarter ended 31 Mar 2022	Quarter ended 31 Dec 2021	Percentage change
Gold produced	kg	1 391	1 437	(3%)
	oz	44 722	46 201	(3%)
Gold sold	kg	1 377	1 463	(6%)
	oz	44 272	47 037	(6%)
Ore milled	Metric (000't)	6 659	7 045	(5%)
Yield	Metric (g/t)	0.209	0.204	2%

Capital expenditure

		Quarter ended 31 Mar 2022	Quarter ended 31 Dec 2021	Percentage change
Sustaining	Rm	36.6	70.2	(48%)
	US$m	2.4	4.5	(47%)
Non-sustaining/ growth	Rm	67.0	23.6	184%
	US$m	4.4	1.5	193%
Average R/US$ exchange rate		15.21	15.43	(1%)

Price and costs

		Quarter ended 31 Mar 2022	Quarter ended 31 Dec 2021	Percentage change
Average gold price received	R per kg	914 864	885 681	3%
	US$ per oz	1 871	1 785	5%
Adjusted EBITDA	Rm	367.3	380.0	(3%)
	US$m	24.1	24.6	(2%)
Cash operating costs	R/t	127	118	8%
	US$/t	8.3	7.6	9%
Cash operating costs	R per kg	605 011	586 330	3%
	US$ per oz	1 237	1 182	5%
All-in sustaining costs	R per kg	677 996	681 887	(1%)
	US$ per oz	1 387	1 375	(1%)
All-in costs	R per kg	735 948	709 706	4%
	US$ per oz	1 505	1 431	5%

OUR JOURNEY FROM SD TO ESG

DRDGOLD LIMITED

10+ years value-add from Five Capitals integration

golden thread informing

Strategy

Deployment of resources

Capital

FINANCIAL CAPITAL	MANUFACTURED AND INTELLECTUAL CAPITAL	SOCIAL CAPITAL	NATURAL CAPITAL	HUMAN CAPITAL

• Healthy cashflow
• Dividends
• Unhedged
• Strong cash position
• Conservative capital management
• No debt
	• Integrated water circuit
	  • reduction in use of potable water
	• Extensive automation
	  • safe, reliable
	• Information management system
	  • maintains extraction efficiencies
	  • not more than 180-220 parts per billion surrendered
		• Poverty alleviation
		• Youth development
		• Broad Based Livelihoods Programme – 4 500 people reached to date
		• Maths, Science, Accounting Programme – 8 schools, 2 teachers, 662 pupils reached to date
			• Dust suppression
			• Tailings storage facility vegetation
			• 911 hectares of land rehabilitated for redevelopment over 10 years
			• Water management
			• 61% reduction in potable water use over 10 years
			• Land rehabilitation for redevelopment
				• Knowledge-based workforce
				  • safe, healthy
				  • representative of SA demographics
				  • career, life skills development

LOOKING AHEAD

FY2022 GUIDANCE	ERGO	FAR WEST GOLD RECOVERIES
• Achieve a gold production of between 160,000oz and 180 000oz • @ cash operating cost of ~R600,000/kg • Expected capital investment of ~R600 million	• Solar power plant development commences • Reserve upgrade plans continue • Plans to increase deposition capacity continue	• Plans on the development of Phase 2 continue • Development of interim phase as part of the Phase 2 project

Environmental value-add

at a glance

R34.7m

Environmental spend **2021**

2020: R54.4m   2019: R45.8m

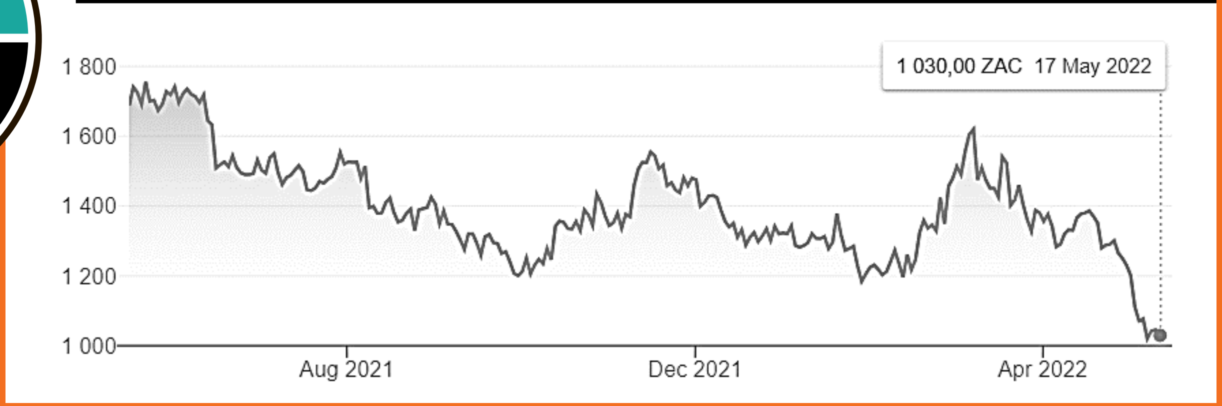
		2021	2020	2019
Hectares of TSFs vegetated	Ha	**37.0**	52.5	56
Electricity consumption	Mwh	**191 951**	190 887	392 007
Potable water consumption	Mℓ	**1 362**	1 509	2 732
Total carbon emissions	CO_2e (t)	**207 330**	206 333	416 324

DRDGOLD LIMITED

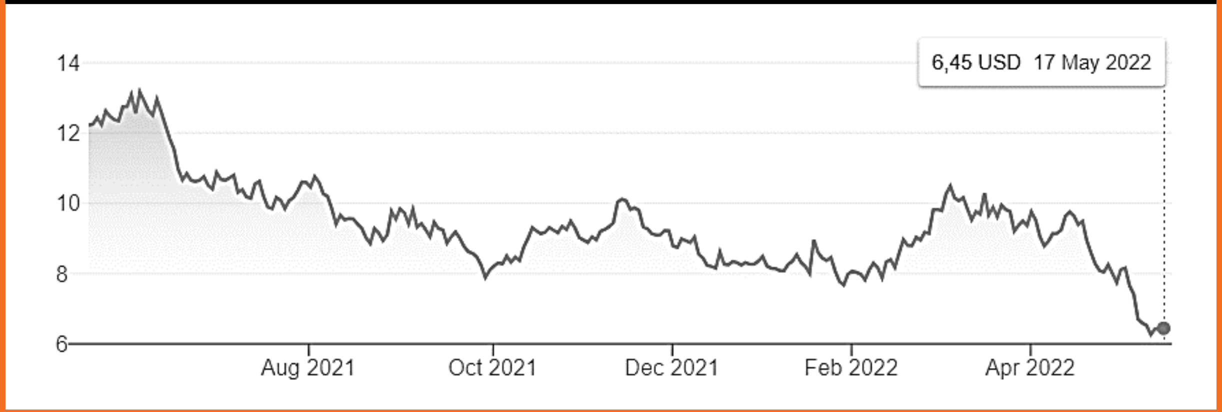
SHARE PRICE

DRDGOLD LIMITED

JSE	ZAR cents 1 030.00	17 May 2022



NYSE	USD 6.45	17 May 2022



OWNERSHIP AS AT 31 DECEMBER 2021

Sibanye-Stillwater [1]	433 158 944	50.1%
The Bank of New York (ADRs)	231 263 686	26.7%
Ergo Mining Operations Pty Ltd	6 612 266	0.8%
Directors	1 243 354	0.1%
Other public ownership	192 310 461	22.3%
Total	**864 588 711**	**100%**

[1]Sibanye Gold Limited trading as Sibanye-Stillwater

Ergo was previously owned by Ergo Mining Operations (Proprietary) Limited (EMO). EMO was 74% owned by DRDGOLD Limited and 26% by our Broad Based Black Economic Empowerment (BBBEE) partners – Khumo Gold SPV Proprietary Limited (Khumo) and the DRDSA Empowerment Trust. In FY2015, an agreement was entered into with our BBBEE partners entailing a roll-up of shareholding which included the substitution of their 26% shareholding in EMO for a 8.1% and 2.4% shareholding in DRDGOLD Limited respectively. At 31 December 2021, Khumo and the DRDSA Empowerment Trust held nil shares in DRDGOLD.

SNOWFLAKE ANALYSIS

Source: Simply Wall Street; www.simplywall.st as at 16 May 2022

DRDGOLD

Snowflake Analysis

Flawless balance sheet established dividend payer.

- A company's score out of five for each criterion determines size, shape and colour of Snowflake
- The greater the number of successful checks, the larger, rounder and greener the snowflake will be

DRDGOLD LIMITED

ESG

ENVIRONMENTAL

SOCIAL

GOVERNANCE

E

Our performance for the six months ended 31 December 2021

10%
decrease in externally sourced potable water

3.0%
dust emissions exceedances

R34.7m
spent on rehabilitation

37.0ha
tailings deposition facilities vegetated

None
lodged with NNR in the six months to 31 December 2021

TAILINGS MANAGEMENT

- External Tailings Review Panel
- Internal Tailings Performance Management System (TPMS) implemented for dedicated data collection, storage and processing. Ensures integrity of data for day-to-day management and oversight
- Review of Historical Interferometric Synthetic Aperture Radar (InSAR) imagery for mapping ground deformation over large areas
- **Quarterly drone surveillance**

Environmental value-add at a glance		2021	2020
Environmental spend	Rm	**34.7**	51.9
Hectares of TSFs vegetated	Ha	**37.0**	52.5
Electricity consumption	Mwh	**191 951**	190 887
Potable water consumption	Mℓ	**1 362**	1 509
Total carbon emissions	CO_2e (t)	**207 330**	206 333

DRDGOLD LIMITED

S

Our performance for the six months ended 31 December 2021

Safety performance
no fatalities

R19.7m

spent on socio-economic development, including through Broad-Based Livelihoods Programme (R19.6 million spent in HY2021)

R8.1m
Employee training spend

TOTAL WOMEN IN MINING	**22%**
HDSAs **in management**	73%

G Our performance for the six months ended 31 December 2021

INTEGRATED REPORTING <IR>

International Integrated Reporting Council

GRI Empowering Sustainable Decisions

SUSTAINABLE DEVELOPMENT GOALS

WORLD GOLD COUNCIL

Responsible Mining Principles

1 NO POVERTY

4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS

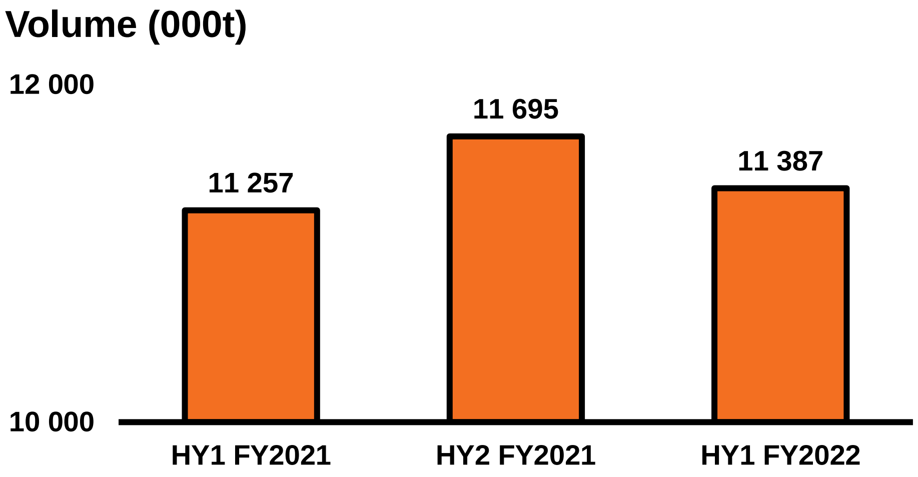
DRDGOLD LIMITED

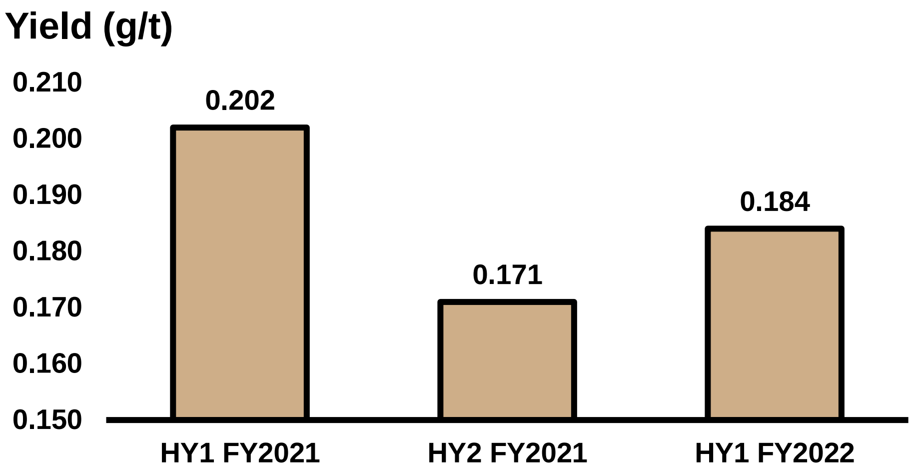
ADDITIONAL INFORMATION

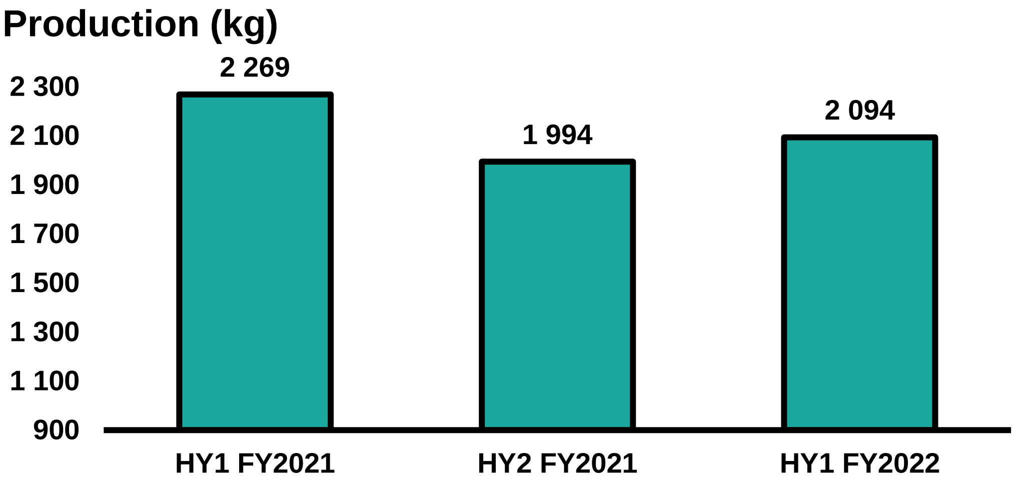
- OPERATING TRENDS
- FINANCIAL RESULTS
- FINANCIAL REVIEWS
- COVID RESPONSE
- COMMUNITY SUPPORT
- FWGR COPPER ELUTION PROJECT

https://www.drdgold.com/investors/presentations

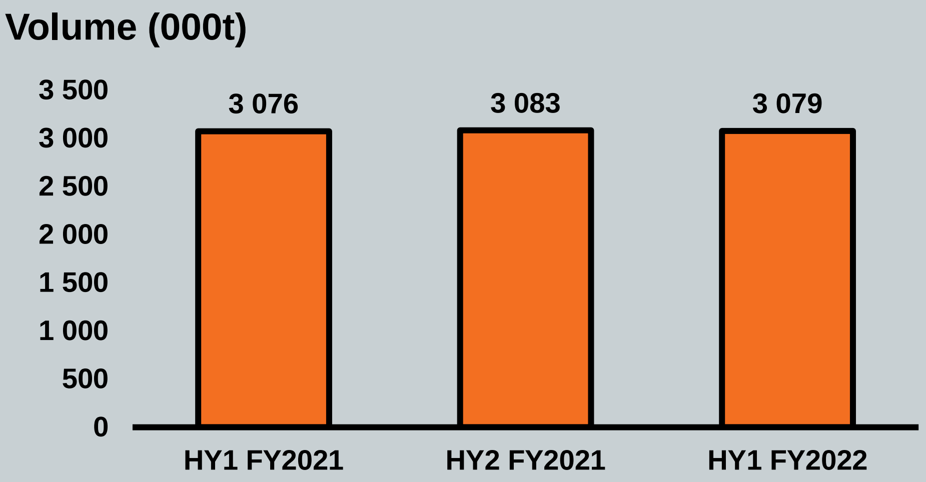
ERGO OPERATING TRENDS

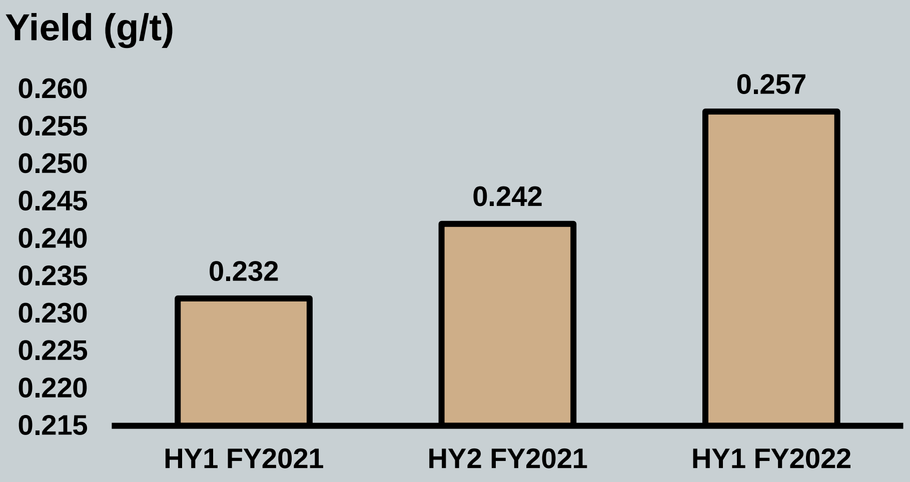


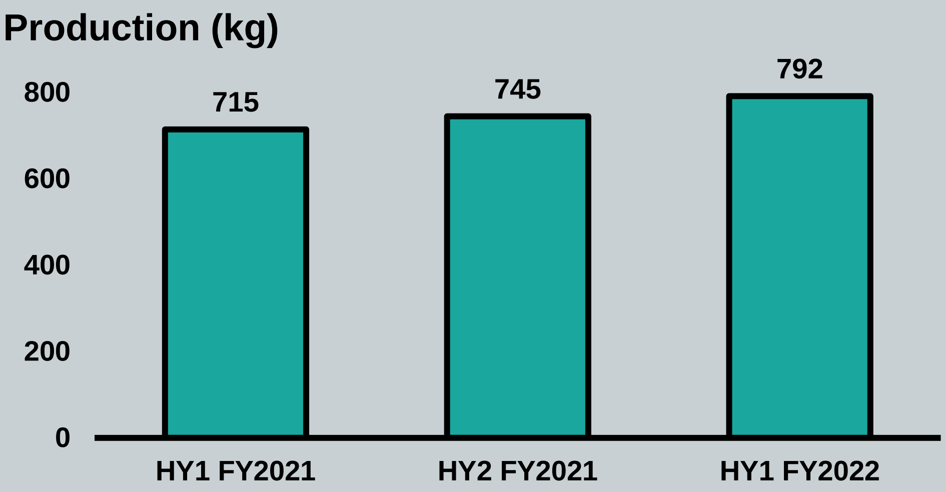




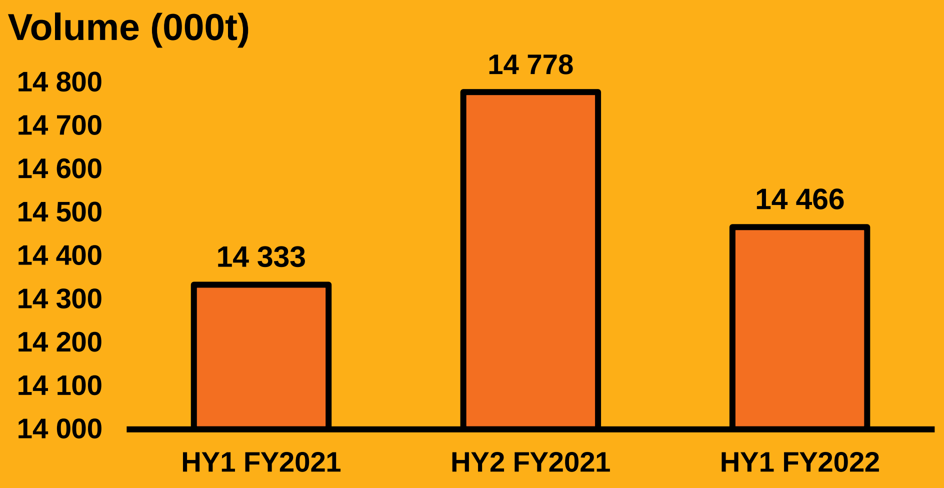
FWGR OPERATING TRENDS

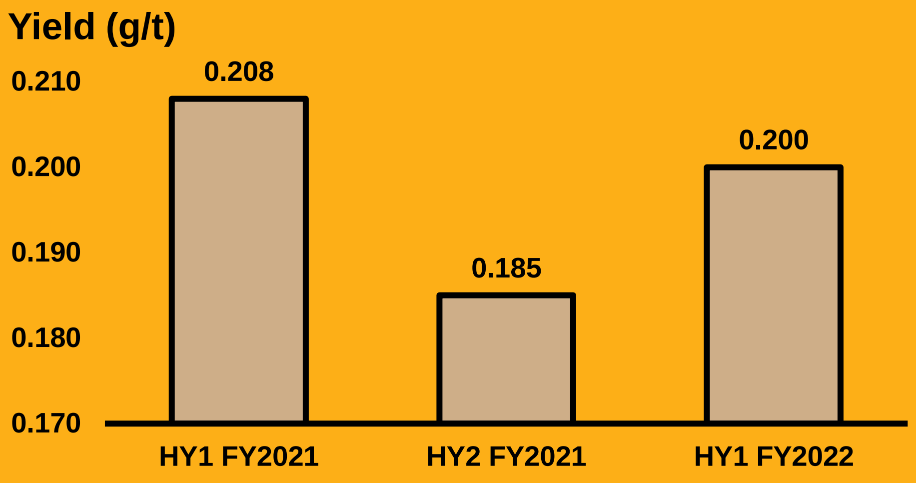


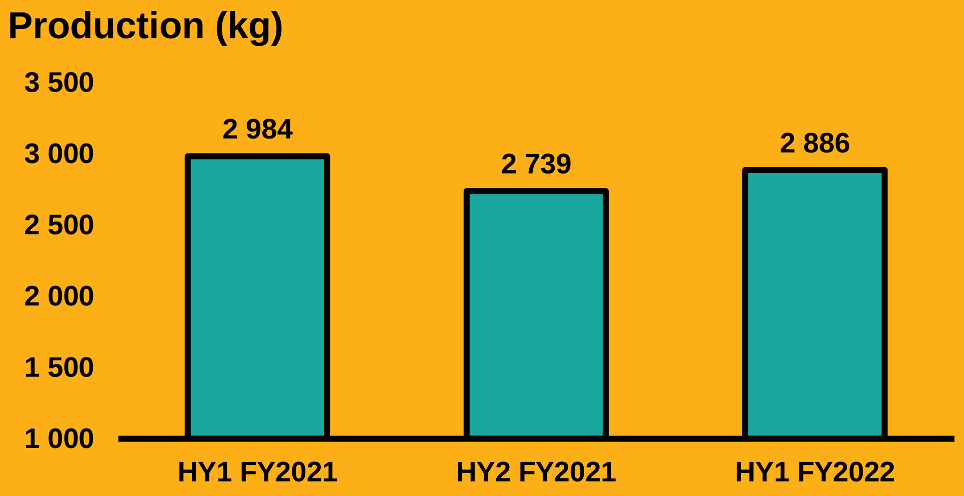




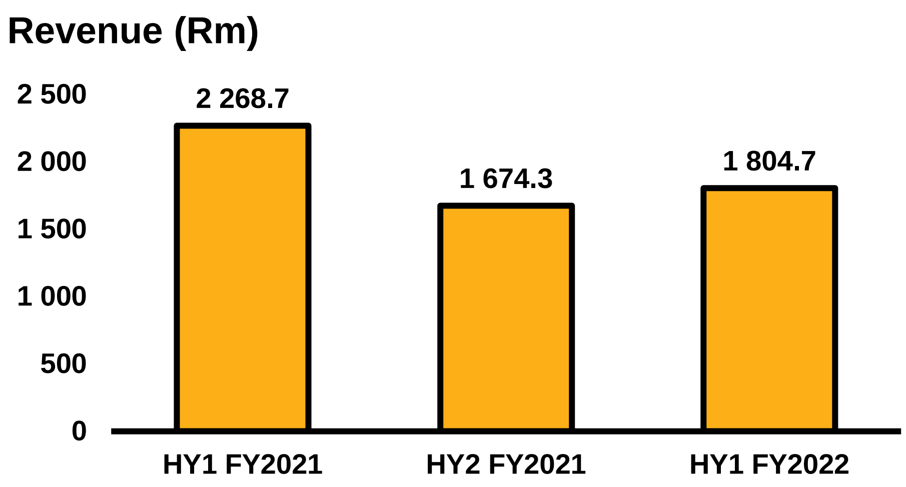
GROUP OPERATING TRENDS

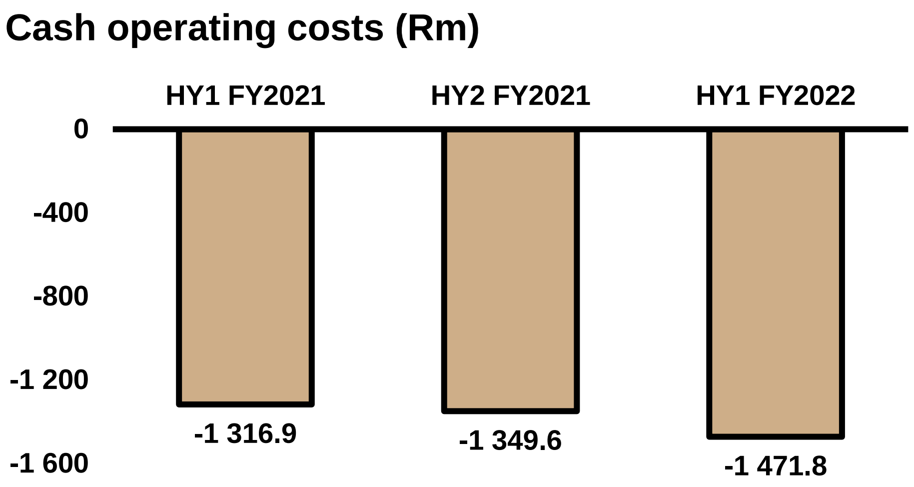


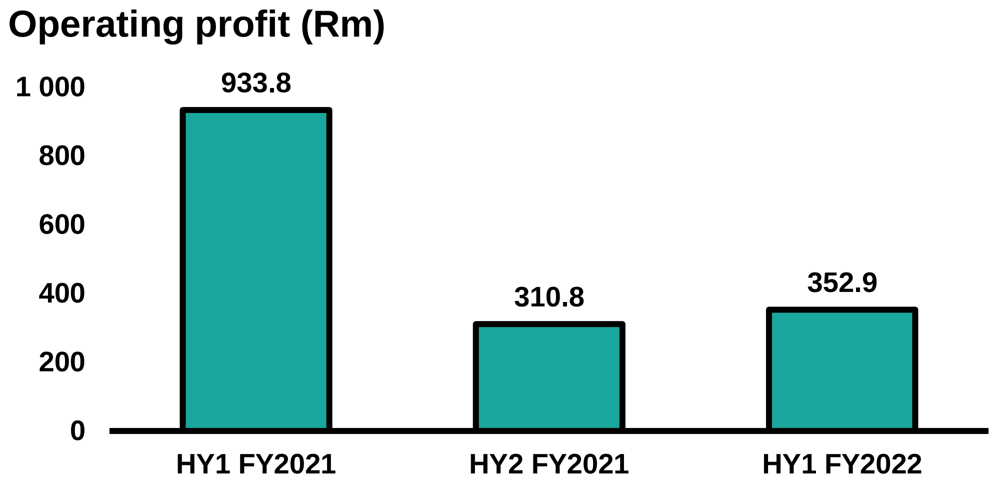




ERGO FINANCIAL RESULTS

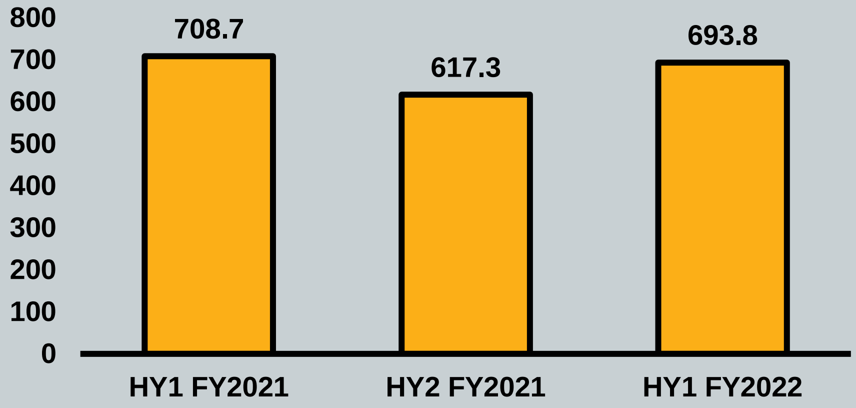




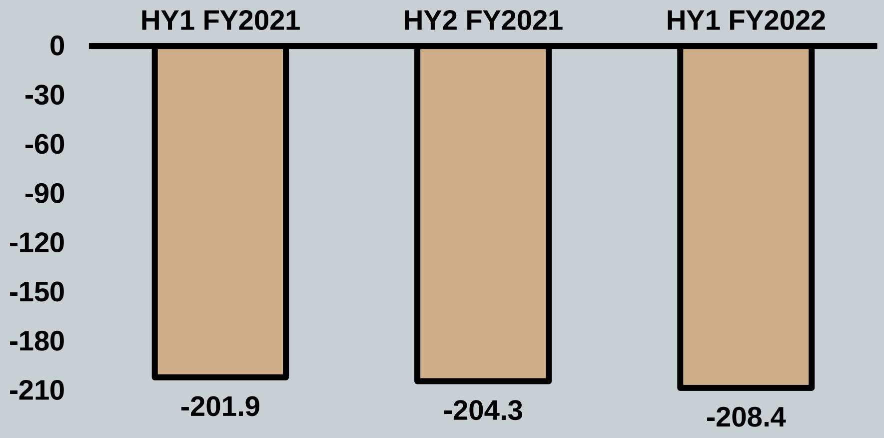


FWGR FINANCIAL RESULTS

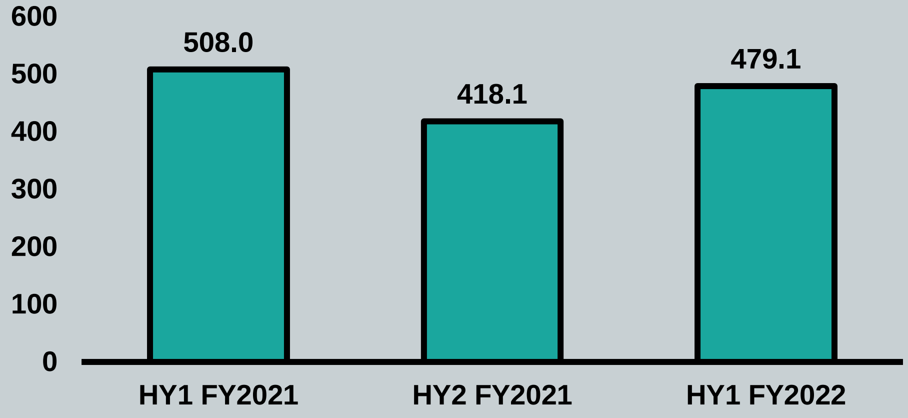
Revenue (Rm)



Cash operating costs (Rm)



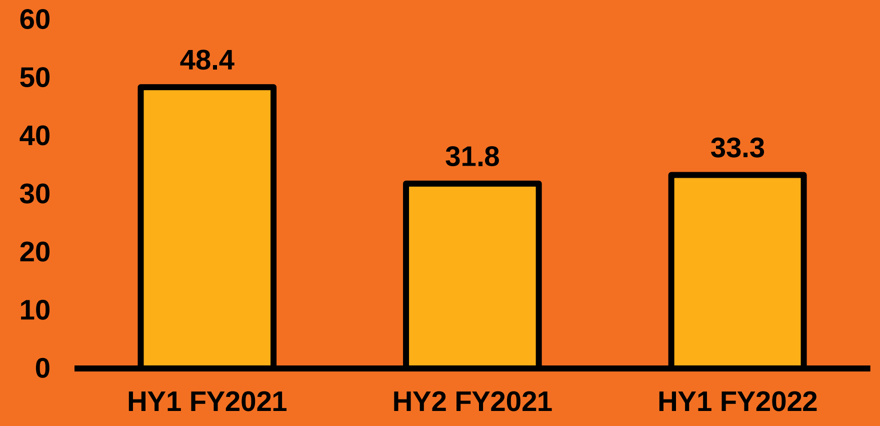
Operating profit (Rm)



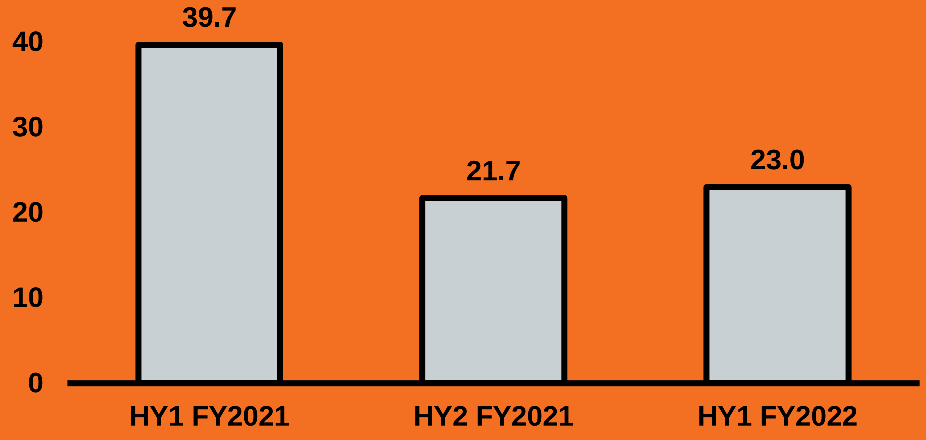
GROUP FINANCIAL TRENDS

DRDGOLD LIMITED

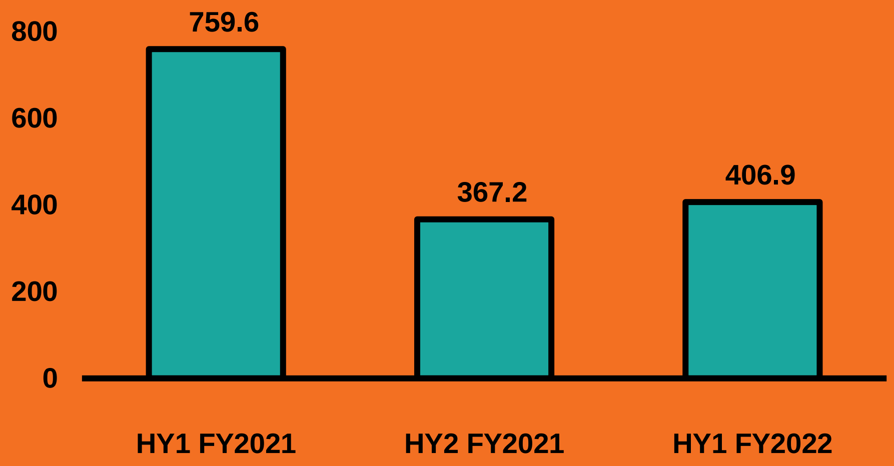
Operating margin (%)



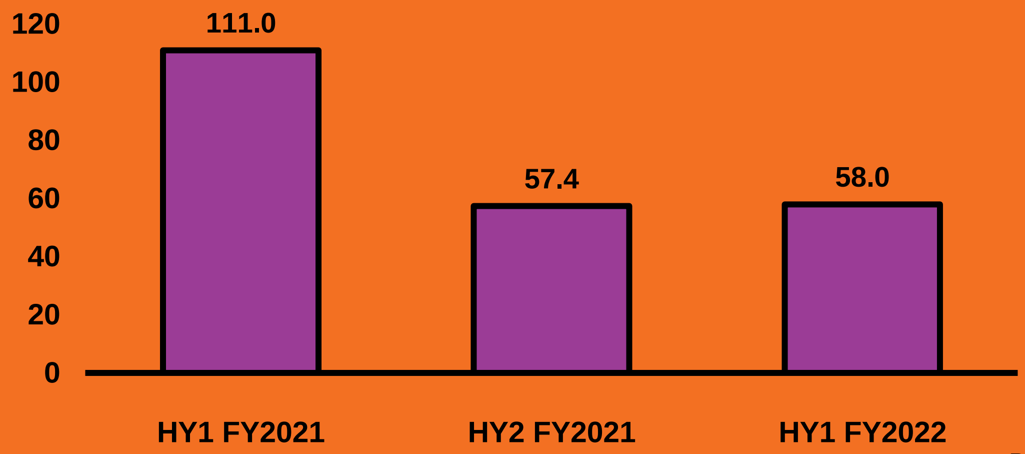
All-in sustaining costs margin (%)



Free cash flow (Rm)



HEPS (cents per share)



FINANCIAL REVIEW: STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Six months to 31 Dec 2021 Rm	Six months to 31 Dec 2020 Rm
Revenue	**2 498.5**	2 977.4
Cost of sales	**(1 831.1)**	(1 701.7)
Gross profit from operating activities	**667.4**	1 275.7
Other income	**-**	0.2
Administration expenses and other costs	**(82.0)**	(19.8)
Administration expenses and other costs excluding share-based payment expense	**(72.7)**	(57.3)
Share-based payment expense	**(9.3)**	(37.5)
Results from operating activities	**585.4**	1 256.1
Finance income	**114.8**	102.8
Finance expenses	**(30.9)**	(30.1)
Profit before tax	**669.3**	1 328.8
Income tax	**(173.4)**	(379.4)
Profit for the year	**495.9**	949.4

FINANCIAL REVIEW: STATEMENT OF FINANCIAL POSITION

DRDGOLD LIMITED

AS AT 31 DECEMBER 2021

	As at 31 Dec 2021 Rm	As at 31 Dec 2020 Rm
Property, plant and equipment	**2 854.5**	2 697.1
Non-current investments and other assets	**866.6**	910.3
Deferred tax assets	**15.9**	8.3
Cash and cash equivalents	**2 239.1**	2 169.4
Other current assets	**582.3**	501.9
Total assets	**6 558.4**	6 287.0
Equity	**4 972.2**	4 726.9
Provision for environmental rehabilitation	**577.8**	567.9
Deferred tax liability	**413.7**	355.7
Other non-current liabilities	**40.9**	43.8
Current liabilities	**553.8**	592.7
Total equity and liabilities	**6 558.4**	6 287.0
Current ratio	**5.1**	4.5

FINANCIAL REVIEW: STATEMENT OF CASH FLOWS

DRDGOLD LIMITED

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Six months to 31 Dec 2021 Rm	Six months to 31 Dec 2020 Rm
Net cash inflow from operating activities	**605.4**	982.3
Cash generated by operations	**618.0**	1 085.0
Interest and dividends received	**93.0**	85.7
Interest paid	**(3.8)**	(3.8)
Income tax paid	**(101.8)**	(184.6)
Net cash outflow from investing activities	**(198.5)**	(222.7)
Acquisition of property, plant and equipment	**(182.5)**	(202.1)
Proceeds on disposal of property, plant and equipment	**-**	0.2
Environmental rehabilitation payments	**(16.0)**	(20.8)
Net cash flow from financing activities	**(353.7)**	(305.3)
Dividends paid on ordinary share capital	**(345.5)**	(299.1)
Repayment of lease liabilities	**(8.2)**	(5.2)
Initial fees paid on borrowings	**-**	(1.0)
Increase in cash and cash equivalents	**53.2**	454.3
Effect of foreign exchange rate fluctuations on cash held	**5.9**	-
Opening cash and cash equivalents	**2 180.0**	1 715.1
Closing cash and cash equivalents	**2 239.1**	2 169.4

RESPONSE TO COVID-19

DRDGOLD LIMITED

1 June 2020

South Africa moves to lockdown level 3

- underground mining resumes at 100% of capacity
- health and safety precautions remain in place
- strong balance sheet allows for continued caution

18 August 2020

South Africa moves to lockdown level 2

- health and safety precautions remain in place
- 1.9% of workforce tested positive
- 3 cases out of 52 still active
- no fatalities

21 September 2020

South Africa moves to lockdown level 1

- operations back at full production
- health and safety precautions remain in place
- 2.1% of workforce tested positive
- 4 cases out of 54 still active
- no fatalities

28 December 2020

South Africa returns to adjusted level 3 lockdown

- operations proceed with continued caution.
- total 237 COVID-19 tests conducted to 31 December 2020

28 June 2021

South Africa returns to adjusted lockdown level 4 as 3rd wave rises

- operations remain at full production

DRDGOLD application to DoH as vaccination site pending approval

- Phase 2 vaccination campaign underway nationally

03 October 2021

South Africa returns to adjusted lockdown level 1 as 3rd wave subsides

- operations remain at full production

31 December 2021

Vaccination results as at 31 December 2021

- 75% of Ergo's employees fully vaccinated and 94% at FWGR

05 April 2022

South Africa lifts State of Disaster

- The new mandate is powered by communicable disease rules, ie, with mask mandate renewed.

COMMUNITY SUPPORT

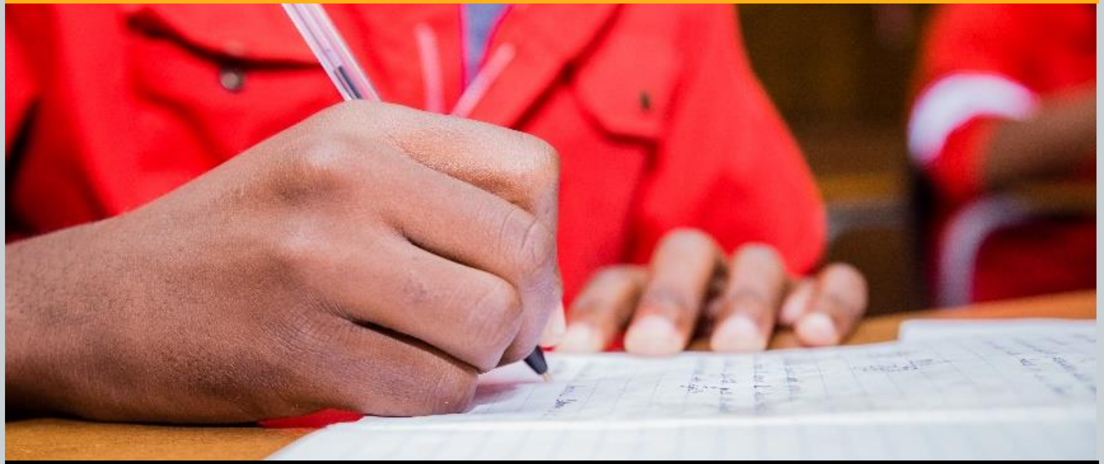
DRDGOLD LIMITED

Broad-Based Livelihoods

To date, DRDGOLD has had more than 6 000 households participating in the company's Broad-Based Agricultural Livelihoods (BBL) program of which 2 108 are from the following communities in Ekurhuleni- Tsakane Ext 10, Tsakane Central, Kwa-Thema, Geluksdal, Langaville, Transnet, Daggafontein, Makunqa, Sallies and Reedville. The cost of this initiative in Ekurhuleni is R1.2 million per annum.

Learnerships

DRDGOLD Ergo has provided 725 community learnerships at its EBDA facility in Brakpan since its inception in 2009 in terms of its SLP commitments. At the end of 2020, 60 individuals from the community started their learnerships over a period of 27 months at a cost to the company of R7 764 316.



Withok Tailings Facility Rehabilitation

The Geluksdal Youth Forum has established a company which employs 13 individuals who rehabilitate the Withok tailings facility at a cost of R1 388 866 per annum.

Improving quality of reclaimed gold

FWGR copper elution facility addresses purity levels in gold bullion compromised by copper content

Achieving bullion purity above 60% would shift Rand Refinery's gold allocation up from 98% to 99.5%

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Shareholder data
(Incorporated in the Republic of South Africa)
Registration No.1895/000926/06
JSE share code: DRD
ISIN: ZAE 000058723
NYSE share code: DRD