DRDGOLD LIMITED

REWIND

NYSE Basic Materials

Virtual Investor Access Day

14 March 2023

Niël Pretorius
Chief Executive 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 2022, which we filed with the United States Securities and Exchange Commission on 28 October 2022 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.

Who we are

Legacy

South Africa’s oldest continuously listed mining company still in operation, established in 1895

Stock Exchange

Listed on
JSE Limited and
New York Stock Exchange

Changing reality

Staying relevant by adapting to a changing reality

Transitioned from underground to mega-volume tailings-retreatment

Resilience and agility

Combining resilience and agility to be able to thrive as well as it survives, the company is rolling back the environmental legacy of mining

What we do

Process

Gold produced from reprocessed tailings at two distinct business units in South Africa's Witwatersrand

Logistics

Between 25m and 30m tonnes of material moved per annum

Solution

Permanent solution for scarred land, reversing the environmental legacy of mining

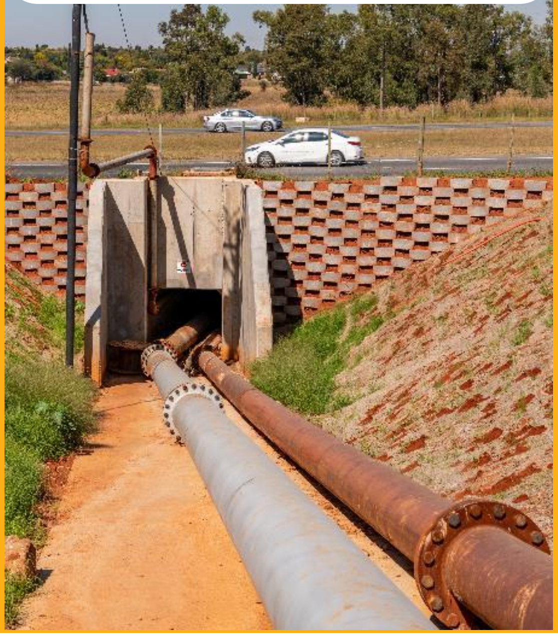
OPERATING MODEL

MECHANISED

Highly mechanised high-pressure hydro-mining of discarded mine-tailings

PUMPING

Slurry mix pumped to reduction works through network of pipelines



PRODUCT

Gold recovered from slurry through extensively automated process

DISCARD

Tailings deposited on a facility of a different design and following contemporary management practice

OUR STRATEGY

1 MINE

our large surface gold resource optimally, profitably, sustainably

2 GROW

by replicating our business model and looking at PGM and battery metal prospects

3 USE

technology, information to enhance operational performance, minimise environmental impact

4 CREATE

a value-driven culture of employee safety, empowerment, diversity, inclusivity

5 IMPROVE

the quality of life of our host communities

INTEGRATING 8 SUSTAINABLE DEVELOPMENT GOALS INTO OUR STRATEGY

12 THINGS YOU NEED TO KNOW ABOUT US

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

- **6.04Moz** Mineral Reserves
- **9.81Moz** Mineral Resources
- **1 000km² +** operating footprint

2. Two Witwatersrand operations

- **Ergo**
  - **3.58Moz** Mineral Reserves
  - **7.35Moz** Mineral Resources
- **Far West Gold Recoveries**
  - **2.46Moz** Mineral Reserves and Mineral Resources

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. Research and development 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 14 among top 100 JSE-listed companies in 2022

- Best performing gold company over the past five years

10. Dividends

- **16 years**' uninterrupted payments

11. Market capitalisation

- **R10 583m (US$640m)** as at 31 December 2022

12. Growth prospects

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

DIVIDENDS DECLARED TO SHAREHOLDERS

16-YEAR

UNINTERRUPTED DIVIDEND DECLARATION

CREATING VALUE FOR OUR STAKEHOLDERS

DRDGOLD LIMITED

2022

Total value added	Total economic value distributed	Re-invested in the Group
R5 315m	**R4 236m**	**R872m**

VALUE WE CREATED

VALUE CREATED → Revenue + Income from investments + Income from disposal of property, plant and equipment

GROUP KEY FEATURES

AS AT 31 DECEMBER 2022

Income tax paid: R92.0m

Pay as you earn (PAYE): R121.5m

All-in sustaining costs margin of 17.0%

16th consecutive year of **dividend payment** of 20 cents per share declared as cash dividend (20 cents per share for HY1 FY2022)

11% increase in the average **Rand gold price** received to R961 022/kg

Women in mining Increased to 24% of total staff

Socio-economic development spend of R28.9m (48% increase)

Dust exceedances contained to below 2% of total measurements

Revenue
R2 654.3m
6% increase

Operating profit
R792.4m
5% decrease

Production
2 731kg
5% decrease

Headline earnings
R535.0m
8% increase

LOOKING AHEAD

FY2023 GUIDANCE

- Achieve a gold production of between 160 000oz and 180 000oz
- @ cash operating cost of R685 000/kg
- Expected capital investment revised down to R900 million

ERGO

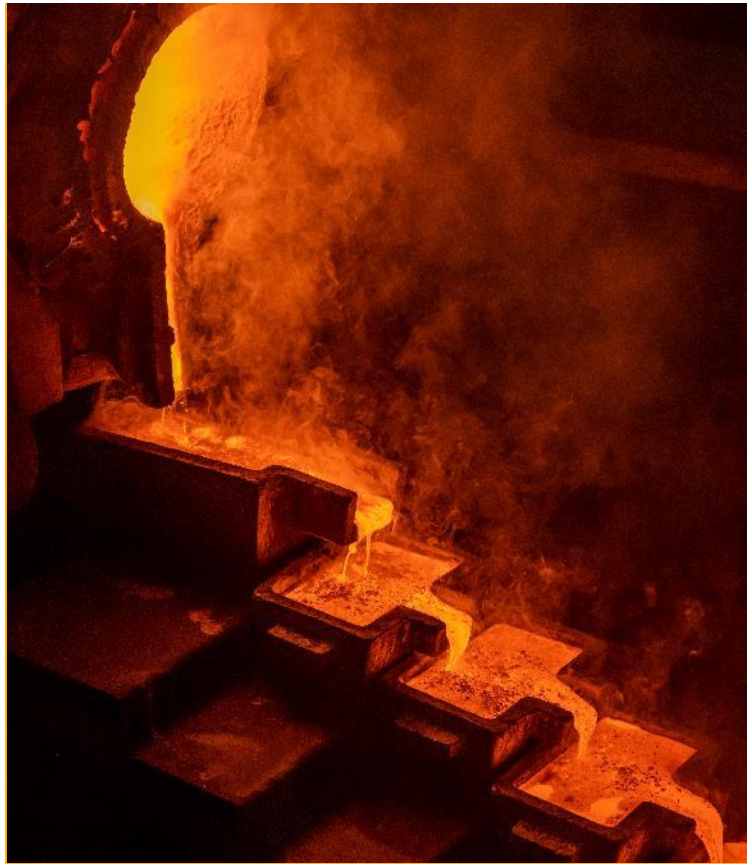
- Completion of Phase I of solar power plant
- Commissioning of Rooikraal, Valley Silts and 4L3 for mining

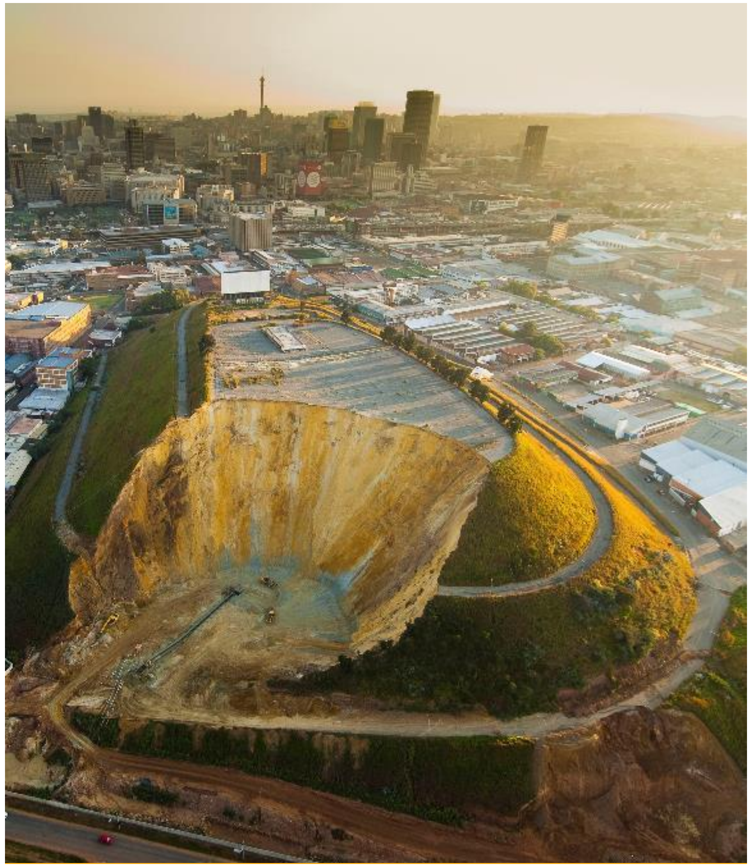
FAR WEST GOLD RECOVERIES

- Commissioning of Driefontein 3 for mining

WHAT WE INTEND DOING NEXT

From gold to multi-commodity reprocessing and rehabilitation of mine tailings





From gold to multi-commodity reprocessing and rehabilitation of mine tailings

Growth prospects by unlocking further value from:

- Sibanye-Stillwater including green metals
- Other South African mining companies
- Defining global destinations where the company should operate from in future

Capital investment strategy

- New mega TSF in the Far West Rand
- Brakpan-Withok TSF continuation
- Green energy

Value proposition

- Green miner, producing green metals, generating green energy to drive green economies
- Circular economy

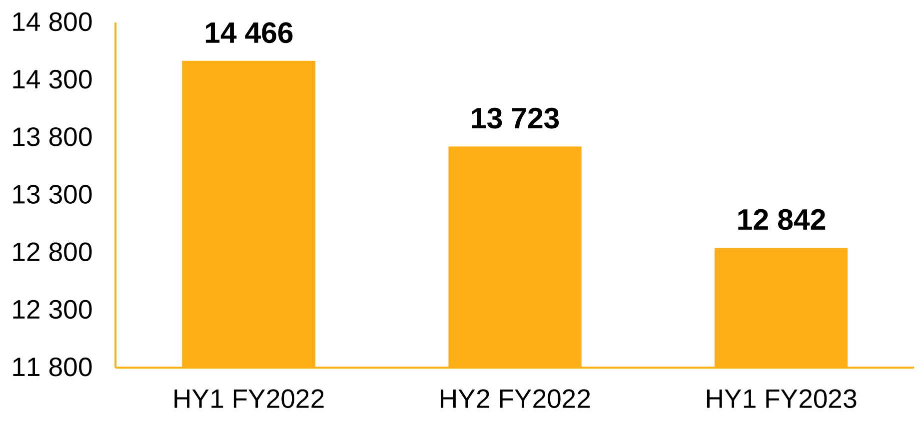
Appendix

OPERATING TRENDS

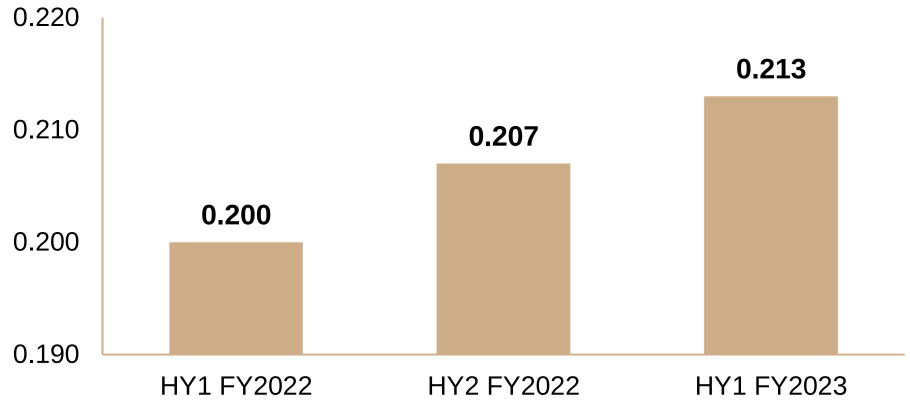
GROUP OPERATING TRENDS

DRDGOLD LIMITED

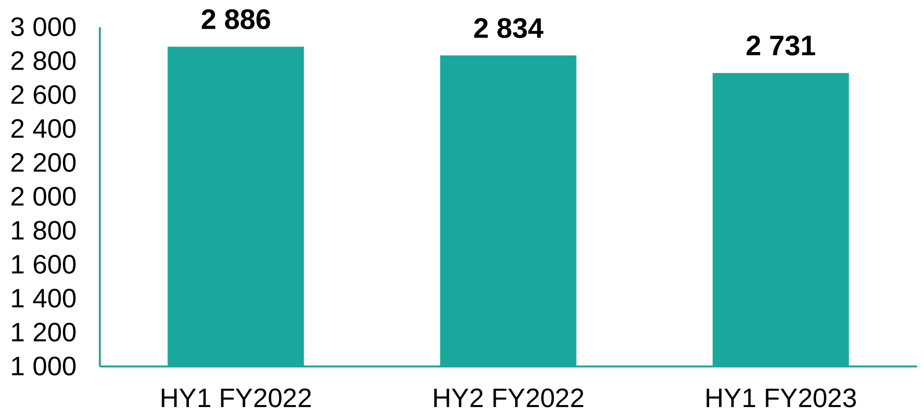
Volume (000t)



Yield (g/t)

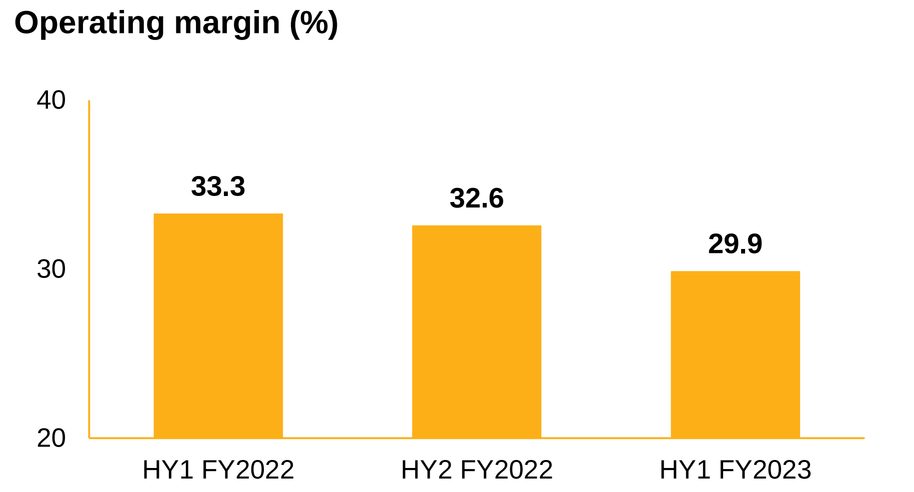


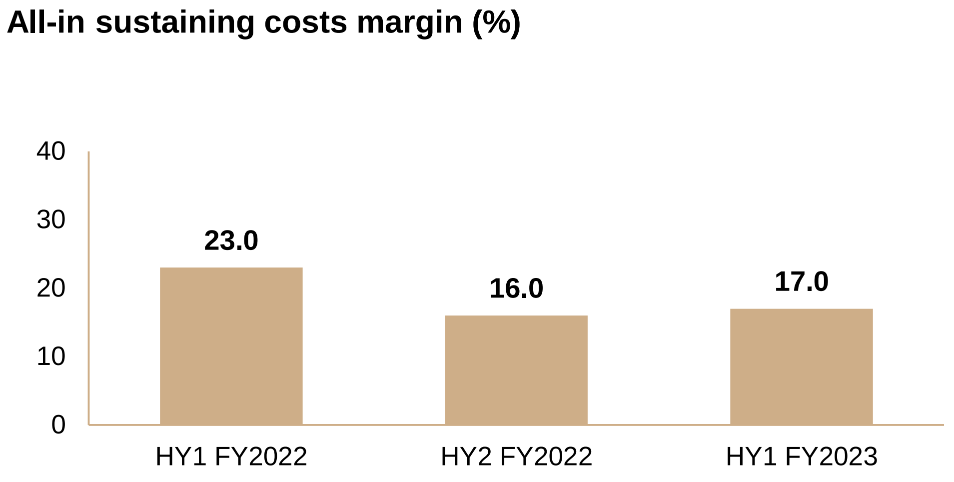
Production (kg)

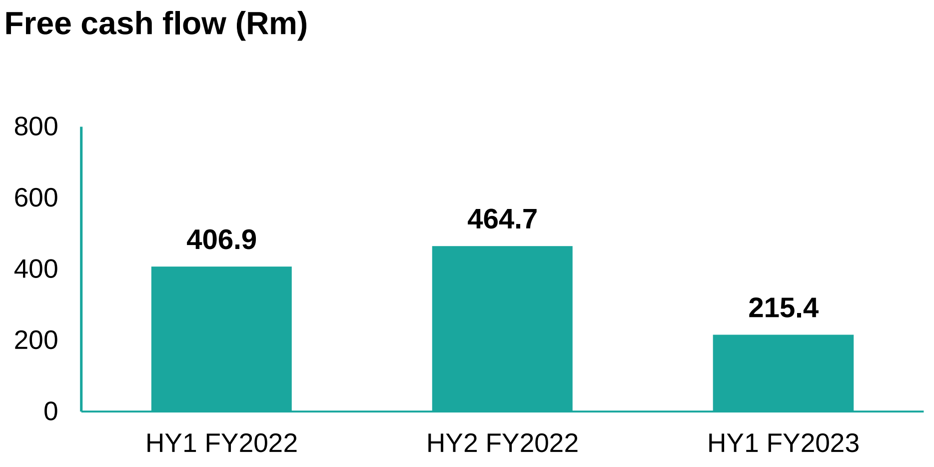


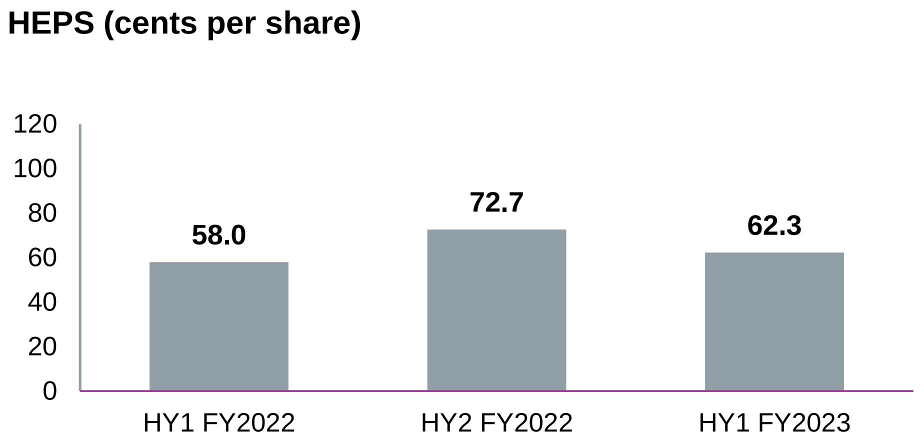
FINANCIAL REVIEW

GROUP FINANCIAL TRENDS

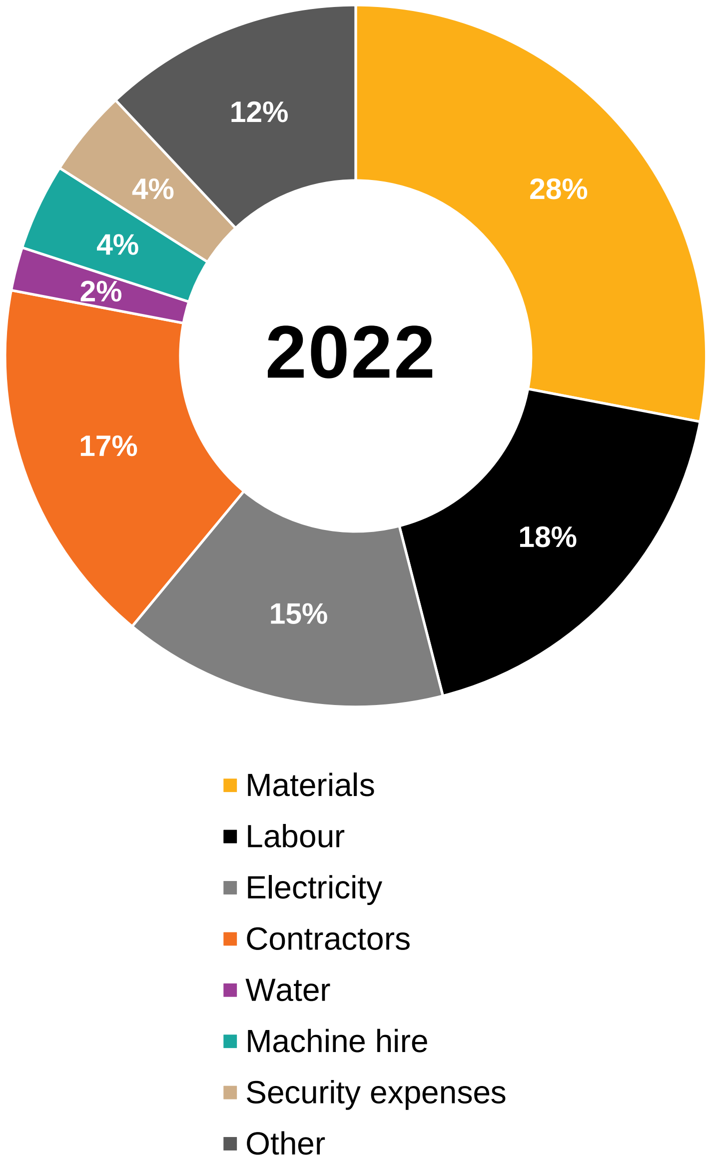


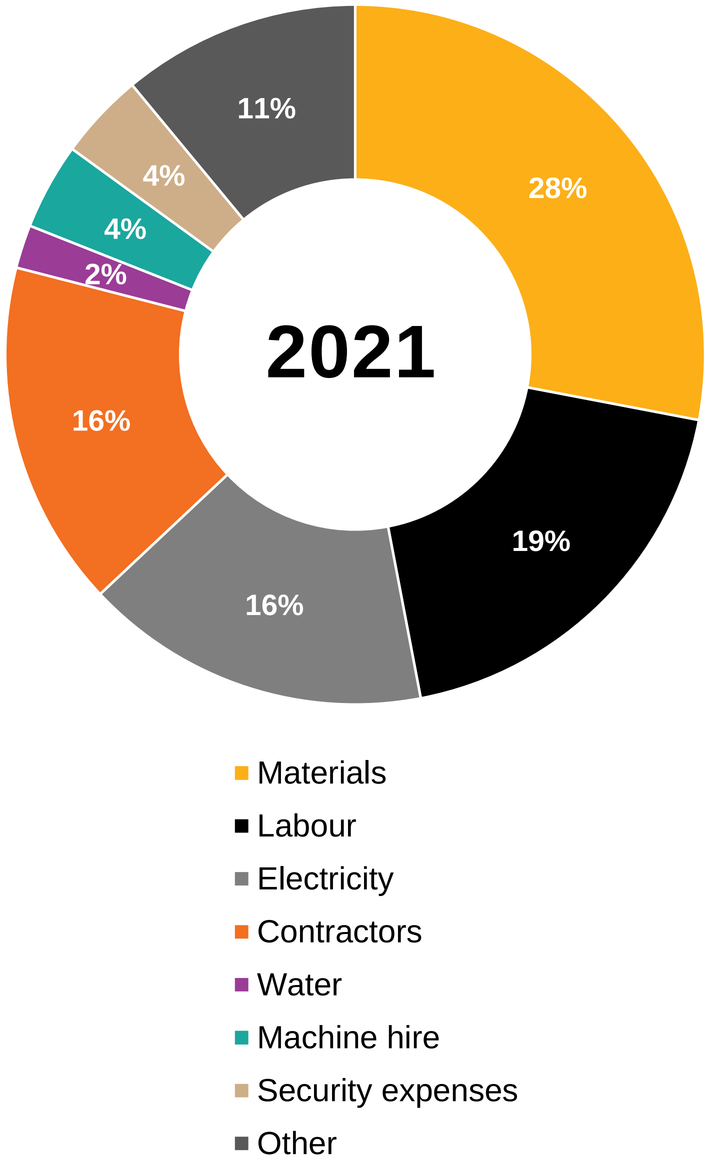






OPERATING COSTS (%)





Areas of inflationary pressure

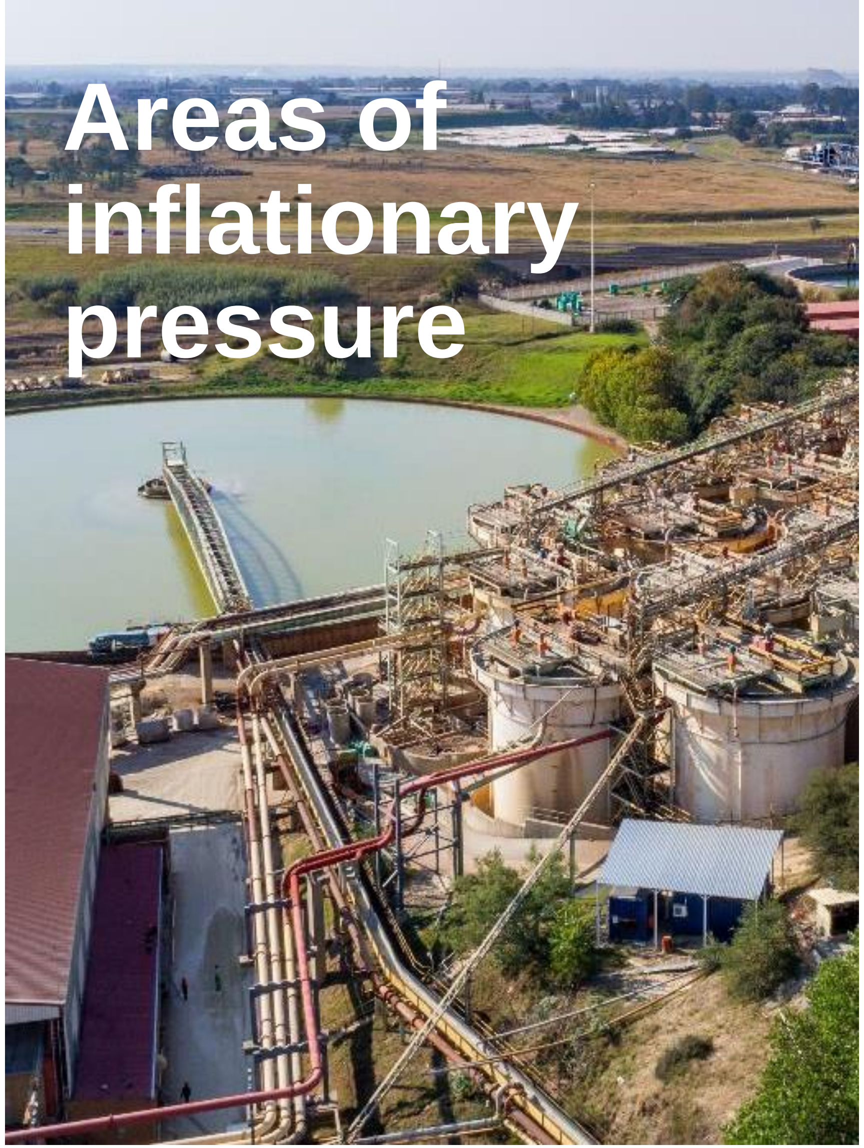
Reagents subject to above inflationary increases (oxygen and cyanide)

Weakening of the Rand - import cost increases (carbon, floc, switchgear, high sheer agitator, solar panels, batteries, etc.)

Sea freight price increases show no sign of stabilisation or decrease as yet

Diesel price increases mean suppliers increase their delivered prices and some now bill delivery separately

Electricity price increases



CAPEX PROGRAMMES

FWGR:
Driefontein 3 reclamation and pump station
R162m

FWGR:
Land for construction of TSF infrastructure
R67m

ERGO:
Solar project - 20MW, MV works, upgrade current power line to 88kV
R702.4m

ERGO:
Site establishment - piping and pumping infrastructure
R325m

ERGO:
City Deep electricity supply infrastructure upgrade
R24.2m

EXECUTION RISK

Switch gear delivery times

Reagent supply and import costs

Electricity supply

Diesel shortages

FINANCIAL REVIEW: STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

	Six months ended 31 Dec 2022 Rm	Six months ended 31 Dec 2021 Rm
Revenue	**2 654.3**	2 498.5
Cost of sales	**(1 985.7)**	(1 831.1)
Gross profit from operating activities	**668.6**	667.4
Administration expenses and other costs	**(80.7)**	(82.0)
Results from operating activities	**587.9**	585.4
Finance income	**157.6**	114.8
Finance expenses	**(33.5)**	(30.9)
Profit before tax	**712.0**	669.3
Income tax	**(177.0)**	(173.4)
Profit for the period	**535.0**	495.9

FINANCIAL REVIEW: STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	As at 31 Dec 2022 Rm	As at 31 Dec 2021 Rm
Property, plant and equipment	**3 366.3**	2 854.5
Non-current investments and other assets	**949.2**	866.6
Deferred tax assets	**10.3**	15.9
Cash and cash equivalents	**2 392.2**	2 239.1
Other current assets	**554.8**	582.3
Total assets	**7 272.8**	6 558.4
Equity	**5 630.6**	4 972.2
Provision for environmental rehabilitation	**539.3**	577.8
Deferred tax liability	**517.6**	413.7
Other non-current liabilities	**34.5**	40.9
Current liabilities	**550.8**	553.8
Total equity and liabilities	**7 272.8**	6 558.4
Current ratio	**5.4**	5.1

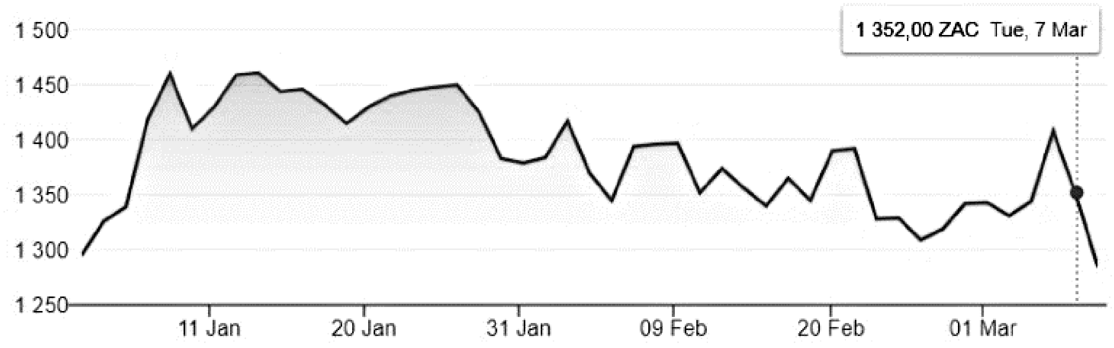
FINANCIAL REVIEW: STATEMENT OF CASH FLOWS

DRDGOLD LIMITED

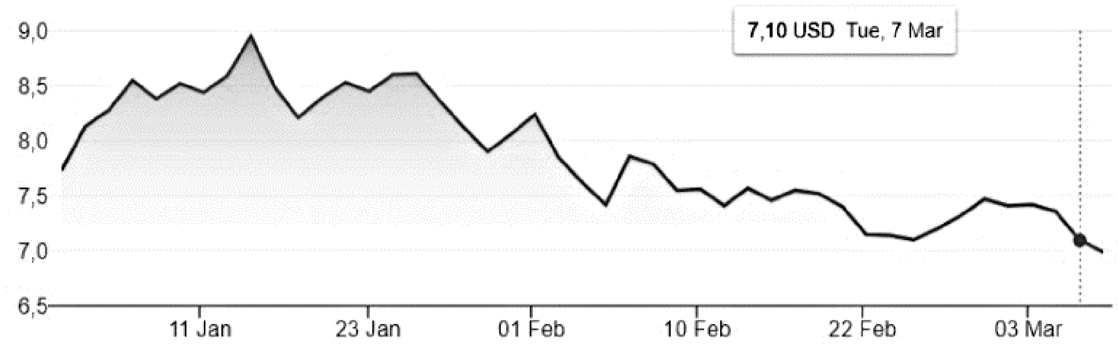
FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

	Six months ended 31 Dec 2022 Rm	Six months ended 31 Dec 2021 Rm
Net cash inflow from operating activities	**636.9**	605.4
Cash generated from operations	**601.4**	618.0
Finance income received	**81.4**	52.0
Dividends received	**48.4**	41.0
Finance expenses paid	**(2.3)**	(3.8)
Income tax paid	**(92.0)**	(101.8)
Net cash outflow from investing activities	**(421.5)**	(198.5)
Acquisition of property, plant and equipment	**(387.3)**	(182.5)
Investment in other funds	**(29.3)**	-
Environmental rehabilitation payments to reduce decommissioning liabilities	**(4.9)**	(16.0)
Net cash outflow from financing activities	**(351.4)**	(353.7)
Dividends paid on ordinary shares	**(342.5)**	(345.5)
Repayment of lease liabilities	**(8.9)**	(8.2)
Net (decrease)/increase in cash and cash equivalents	**(136.0)**	53.2
Effect of exchange rate fluctuations on cash	**2.6**	5.9
Opening cash and cash equivalents	**2 525.6**	2 180.0
Closing cash and cash equivalents	**2 392.2**	2 239.1

JSE	ZAR cents 1 352.00	7 March 2023



NYSE	USD cents 7.10	7 March 2023



SHARE PRICE

OWNERSHIP AS AT 30 JUNE 2022

Sibanye-Stillwater [1]	433 158 944	50.1%
The Bank of New York (ADRs)	252 475 536	26.9%
Ergo Mining Operations Pty Ltd	6 612 266	0.8%
Directors	1 143 254	0.1%
Other public ownership	191 198 711	22.1%
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 an 8.1% and 2.4% shareholding in DRDGOLD Limited, respectively. As at 30 June 2022, Khumo and the DRDSA Empowerment Trust held nil shares in DRDGOLD.

OUR JOURNEY FROM SD TO ESG

10+ years value-add from Five Capitals integration

golden thread informing

Strategy

Deployment of resources

Capital

DRDGOLD LIMITED

FINANCIAL CAPITAL

- Healthy cashflow
- Dividends
- Unhedged
- Strong cash position
- Conservative capital management
- No debt

MANUFACTURED AND INTELLECTUAL CAPITAL

- 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

SOCIAL CAPITAL

- Poverty alleviation
- Youth development
- Broad Based Livelihoods programme – 8 000 people reached to date
- Maths, Science, Accounting Programme – 8 schools, 2 teachers, 662 pupils reached to date

NATURAL CAPITAL

- 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

HUMAN CAPITAL

- Knowledge-based workforce
  - safe, healthy
  - representative of SA demographics
  - career, life skills development


ESG
ENVIRONMENTAL
SOCIAL
GOVERNANCE

Our performance for the six months ended 31 December 2022

2.0%	1.5%	R18.2m	8ha	1 388Mℓ
increase in externally sourced potable water	dust emissions exceedances	spent on rehabilitation	tailings deposition facilities vegetated	Potable water consumption

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

		Six months 31 Dec 2022	Six months 31 Dec 2021
Hectares of TSFs vegetated	Ha	**8**	37
Electricity consumption	Mwh	**173 883**	191 951
Potable water consumption	Mℓ	**1 388**	1 362
Total carbon emissions	CO_2e (t)	**194 293**	207 330

R18.2m

Environmental spend

HY1 FY2022: R34.7m

R28.9m

spent on socio-economic development, including through Broad-Based Livelihoods Programme (R19.7 million spent in HY1 FY2022)

S

Our performance for the six months ended 31 December 2022

Safety performance

no fatalities

R8.0m

Employee training spend

TOTAL WOMEN IN MINING	**24%**
HDSAs in management	**75%**

Regenerating communities

Building sustainable livelihoods

Over 7 800 households across the **City of Ekurhuleni, City of Johannesburg and Merafong City** have benefitted from DRDGOLD's sustainable livelihoods programme (the Broad-Based Livelihoods (BBL) programme). In the face of rising inflation, negative effects of COVID-19 and load shedding, BBL families are more economically resilient - able to provide reliable healthy nutrition for their families, expand their economic livelihoods while pursuing their dreams towards a better future.

Over **750 vegetable tunnels** have been constructed since 2018

The DRDGOLD BBL has grown local economies **from the bottom-up** through mass activation and participation of households into the economy.

The various sub-programmes of the BBL enable people to start a diversity of activities from micro-agriculture, to manufacturing, to trading and supply within local communities according to the market demand.

This results in an increase in the injection and circulation of funds within the local economy, thereby **growing that local economy**.

G

Our performance for the six months ended 31 December 2022

Integrated Reporting Framework

Global Reporting Initiative

United Nations SDGs

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

Contact us

Niël Pretorius, Chief Executive Officer

Tel: +27 (0) 11 470 2600
Email: niel.pretorius@drdgold.com

Website: www.drdgold.com

Registered office

Corporate Office Park
Cycad House, Building 17
Cnr 14th Ave / Hendrik
Potgieter Road
Weltevreden Park 1709
PO Box 390
Maraisburg 1700
South Africa

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