

Riaan Davel
Chief Financial Officer



**121 Mining
Investment**

Cape Town

5 – 6 February 2024



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 2023, which we filed with the United States Securities and Exchange Commission on 30 October 2023 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



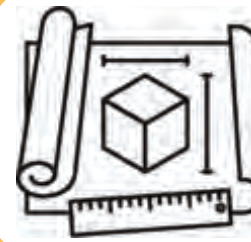
Legacy

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

MINE

1



our large surface gold resource optimally, profitably, sustainably



GROW

2



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



USE

3



technology, information to enhance operational performance, minimise environmental impact



CREATE

4



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



IMPROVE

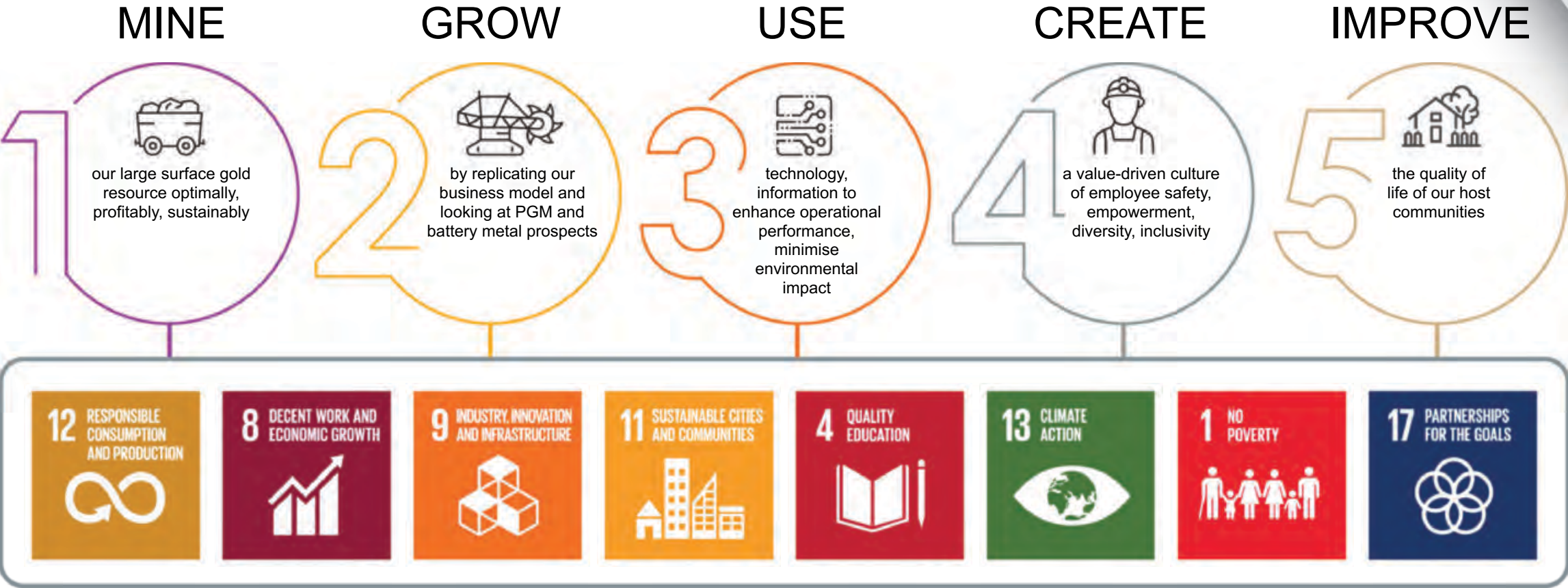
5



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

- **5.79Moz** Mineral Reserves
- **9.56Moz** Mineral Resources
- **1 000km² +** operating footprint

2

Two Witwatersrand operations

Ergo

- **3.45Moz** Mineral Reserves
- **7.23Moz** Mineral Resources

Far West Gold Recoveries

- **2.34Moz** 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

continued



7

Power, water supply stability

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

8

Compelling ESG proposition

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

9

No 2 among top 100 JSE-listed companies in 2023 (and No 1 in 2020)

- Second best performing gold company

10

Dividends

- **16 years'** uninterrupted payments

11

Market capitalisation

- **R17 223m (US\$915m)** as at 30 June 2023

12

Growth prospects

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

DIVIDENDS DECLARED TO SHAREHOLDERS



16-YEAR

**UNINTERRUPTED
DIVIDEND
DECLARATION**

CREATING VALUE FOR OUR STAKEHOLDERS



2023

Total economic value created

R5 826m

Total economic value distributed

R4 906m

Re-invested in the Group

R920m

VALUE
CREATED



Revenue



Income from
investments



Income from
disposal of
property, plant
and equipment

GROUP KEY FEATURES

as at 30 June 2023

Income tax:

R314.8m

Pay as you earn (PAYE):

R183.1m

All-in sustaining costs margin

of 21%

16th consecutive financial year of dividend payment of

65 cents per share
declared as a final cash
dividend (40 cents per share for FY2022)

16%
increase

in the average Rand gold price
received to R1 041 102/kg

Women in
mining

increased to 25% of total staff

Socio-economic
development spend of

R55.2m

(4% increase)

Dust exceedances

decreased
to 0.9%

of total number of measurements



Revenue

R5 496.3m

7%
increase



Operating profit

R1 819.0m

8%
increase



Production

5 282kg

8%
decrease



Headline earnings

R1 274.1m

14%
increase



LOOKING AHEAD



FY2024 GUIDANCE

- Achieve a gold production of between 165 000oz and 175 000oz
- @ cash operating cost of R770 000/kg
- Expected capital investment of R3.5 billion



ERGO

- Completion of solar power project - expected capital investment of R2.0 billion
- Plans to mine east of the Ergo plant



FAR WEST GOLD RECOVERIES

- Obtaining regulatory approvals and commence construction of the regional tailings storage facility
- Commence expansion of the Driefontein 2 plant
- Expected capital investment of R800 million



WHAT WE INTEND TO DO 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:

- Optimising our capital infrastructure to pursue regional growth
- Branching into other metals from tailings in the green energy space
- 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: 60MW solar plant



Value proposition

- Green gold miner aspiring to become a producer of green metals, to generate green energy to drive green economies
- Circular economy

Business for the times (circular economy) Greenest gold ounces in the industry?



Generating wealth by 'taking out the waste'

No new mine-waste created

Land rehabilitated and environment restored

Mostly grey water in closed circuit used for reprocessing

60MW PV plant in the pipeline to significantly shrink carbon-footprint

Social capital focused through poverty alleviation, youth education and improved quality of life



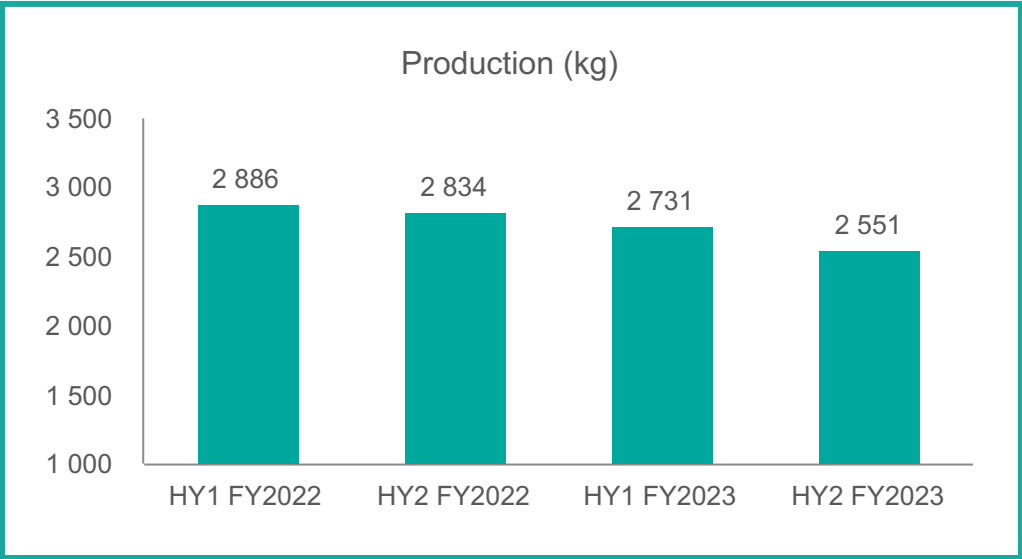
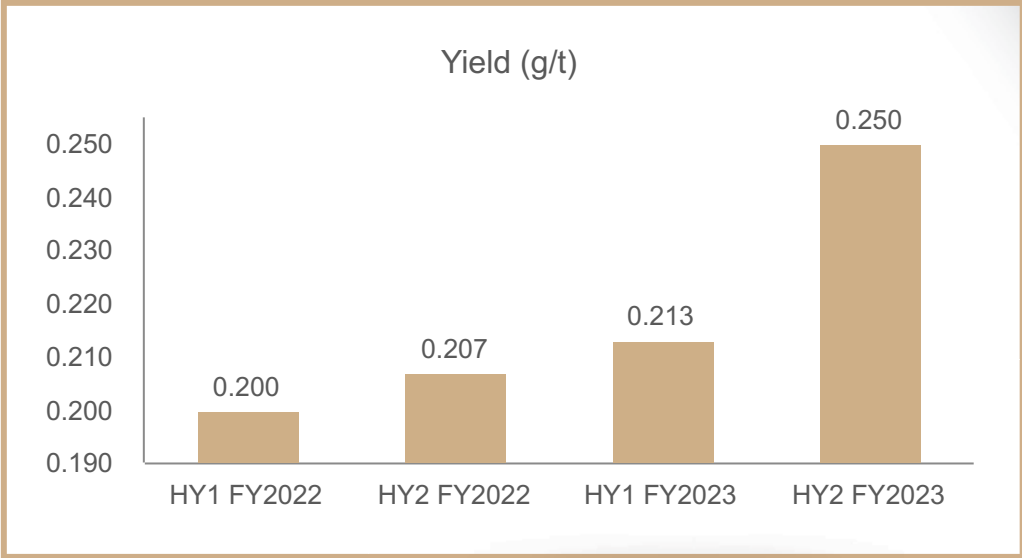
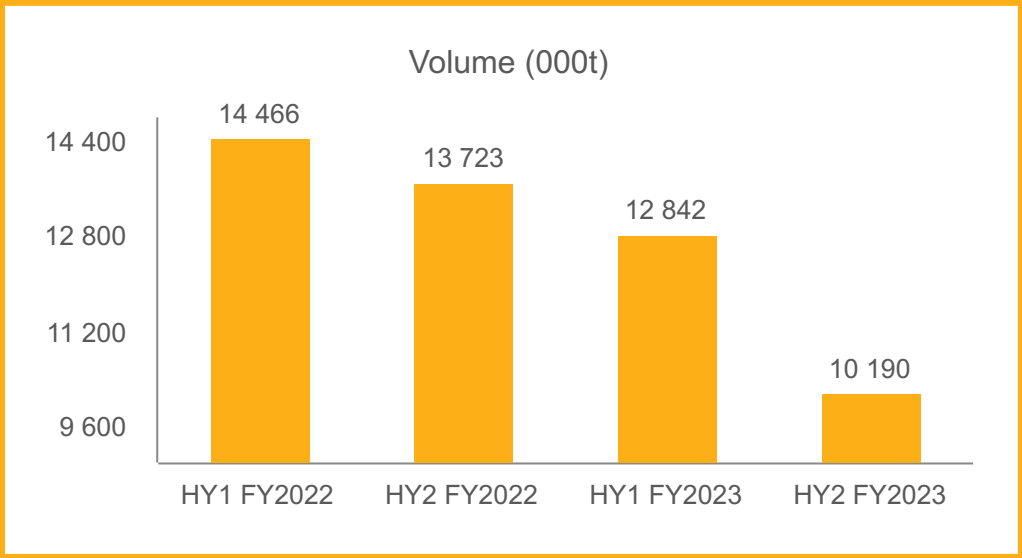
APPENDIX





OPERATING TRENDS

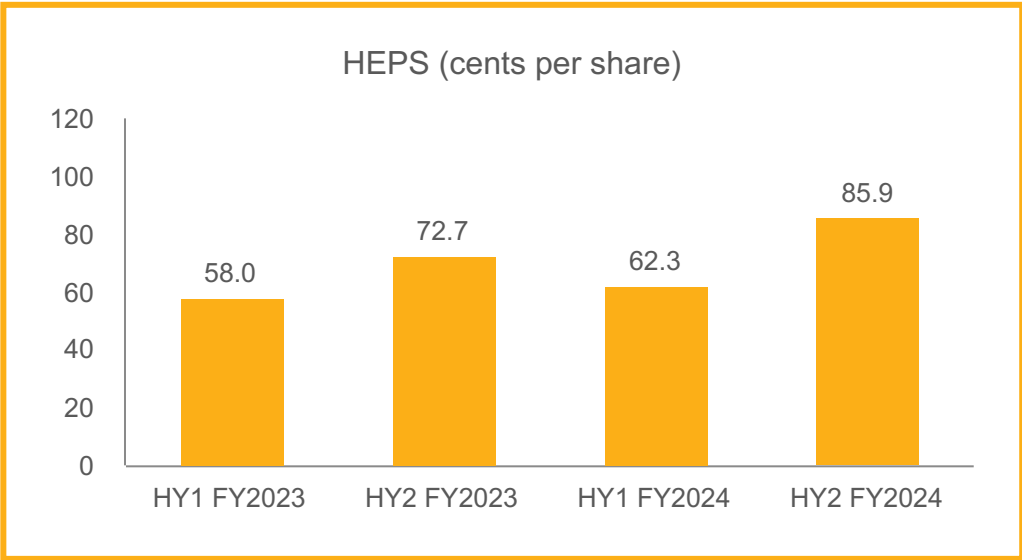
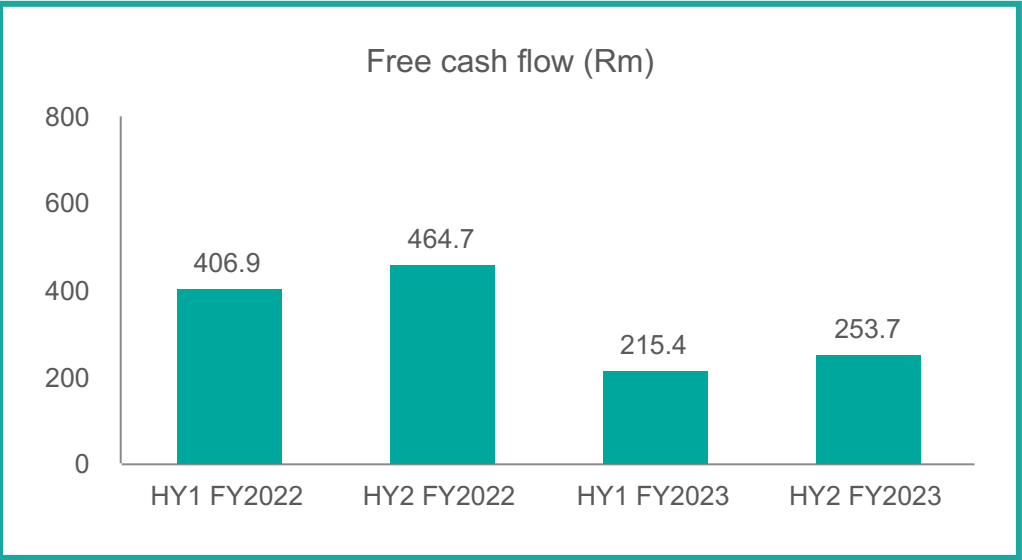
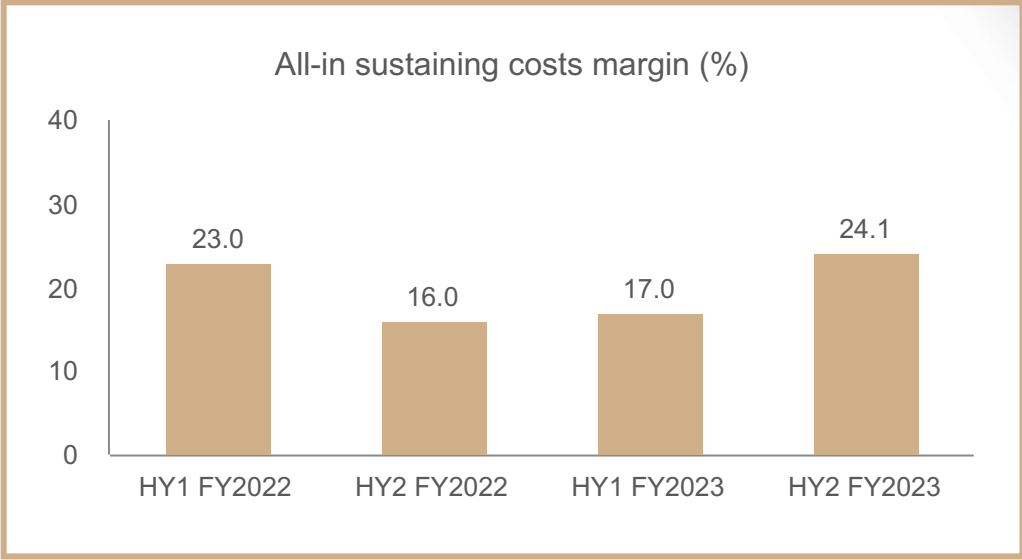
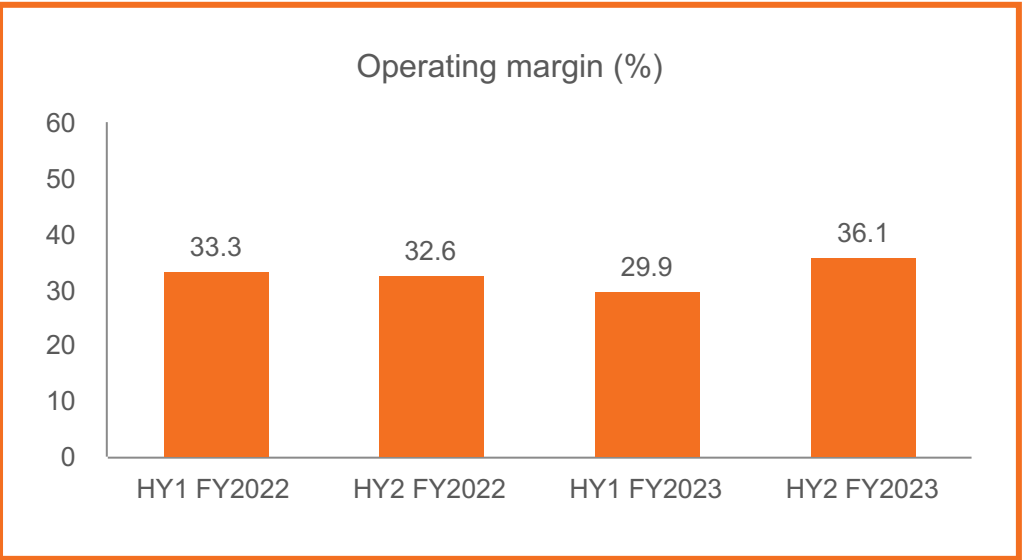
GROUP OPERATING TRENDS



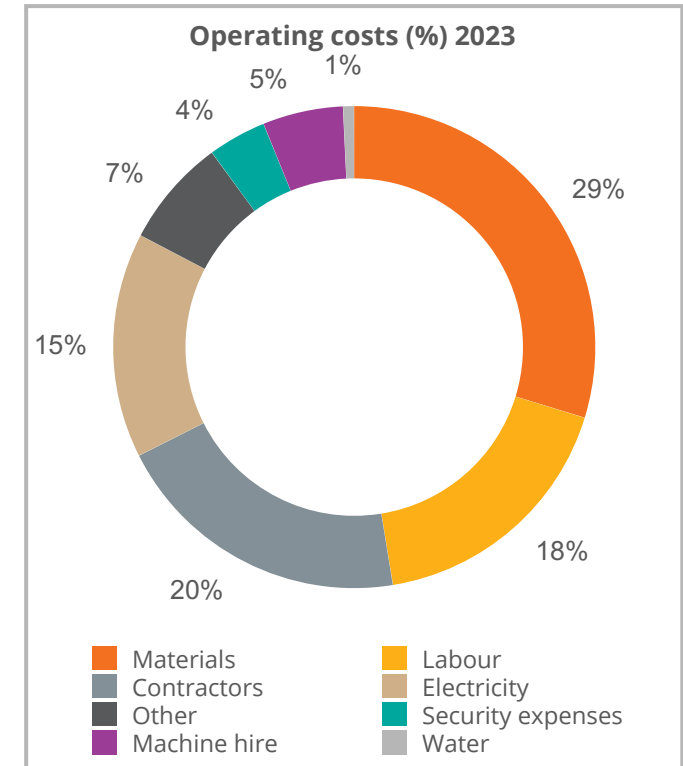
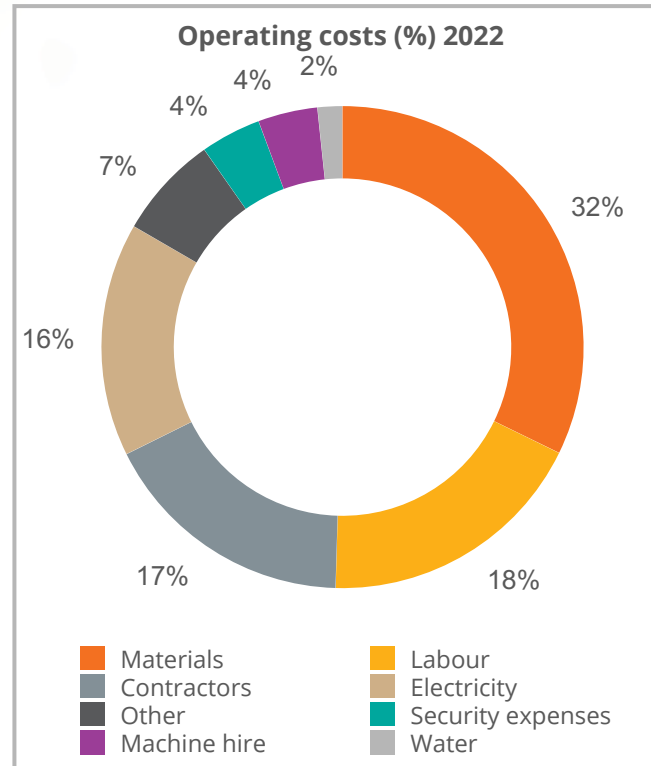


FINANCIAL REVIEW

GROUP FINANCIAL TRENDS



OPERATING COSTS¹ (%)



¹ Other operating costs have been restated from 12% in the prior year published report to 9% as disclosed above.

AREAS OF INFLATIONARY PRESSURE

Reagents subject to above inflationary increases
(cyanide)

Weakening of the Rand - import cost increases
(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 for 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 AND LOSS

For the year ended 30 June 2023

	Year to 30 June 2023 Rm	Year to 30 June 2022 Rm
Revenue	5 496.3	5 118.5
Cost of sales	(3 911.0)	(3 741.5)
Gross profit from operating activities	1 585.3	1 377.0
Other income	10.4	91.3
Administration expenses and other costs	(172.9)	(161.2)
Results from operating activities	1 422.8	1 307.10
Finance income	334.3	225.8
Finance expenses	(70.7)	(74.8)
Profit before tax	1 686.4	1 458.1
Income tax	(405.0)	(334.3)
Profit for the year	1 281.4	1 123.8

FINANCIAL REVIEW: STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	As at 30 June 2023 Rm	As at 30 June 2022 Rm
Property, plant and equipment	3 909.5	3 084.1
Non-current investments and other assets	998.0	902.6
Deferred tax assets	32.8	14.5
Cash and cash equivalents	2 471.4	2 525.6
Other current assets	742.8	551.4
Total assets	8 154.5	7 078.2
Equity	6 274.1	5 439.9
Provision for environmental rehabilitation	562.1	517.7
Deferred tax liability	560.7	451.9
Other non-current liabilities	38.9	43.2
Current liabilities	718.7	625.5
Total equity and liabilities	8 154.5	7 078.2
Current ratio	4.5	4.9

FINANCIAL REVIEW: STATEMENT OF CASH FLOWS

For the year ended June 2023

	Year to 30 June 2023 Rm	Year to 30 June 2022 Rm
Net cash inflow from operating activities	1 655.6	1 497.8
Cash generated from operations	1 708.7	1 585.6
Finance income received	188.6	111.1
Dividends received	78.3	71.5
Finance expense paid	(5.2)	(7.7)
Income tax paid	(314.8)	(262.7)
Net cash outflow from investing activities	(1 186.5)	(626.2)
Acquisition of property, plant and equipment	(1 145.2)	(584.1)
Proceeds on disposal of property, plant and equipment	0.9	12.2
Investment in other funds	(28.4)	(28.9)
Environmental rehabilitation payments to reduce decommissioning liabilities	(13.8)	(25.4)
Net cash flow from financing activities	(532.2)	(533.0)
Dividends paid on ordinary share capital	(515.3)	(513.3)
Repayment of lease liabilities	(16.9)	(19.7)
Net (decrease)/increase in cash and cash equivalents	(63.1)	338.6
Effect of foreign exchange rate fluctuations on cash	8.9	7.0
Opening cash and cash equivalents	2 525.6	2 180.0
Closing cash and cash equivalents	2 471.4	2 525.6



SHARE PRICE





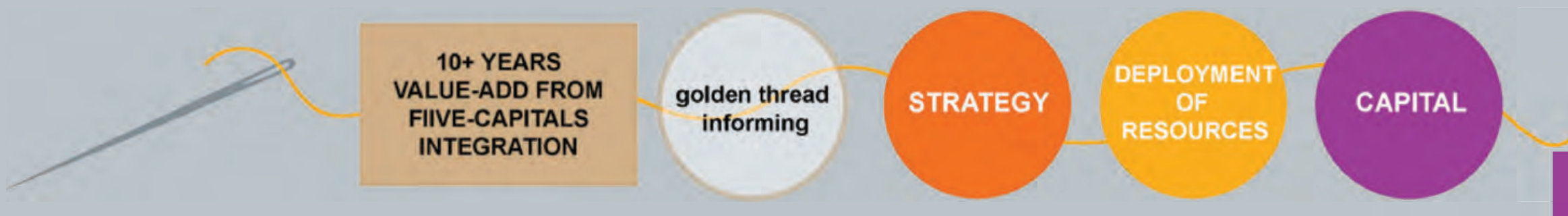
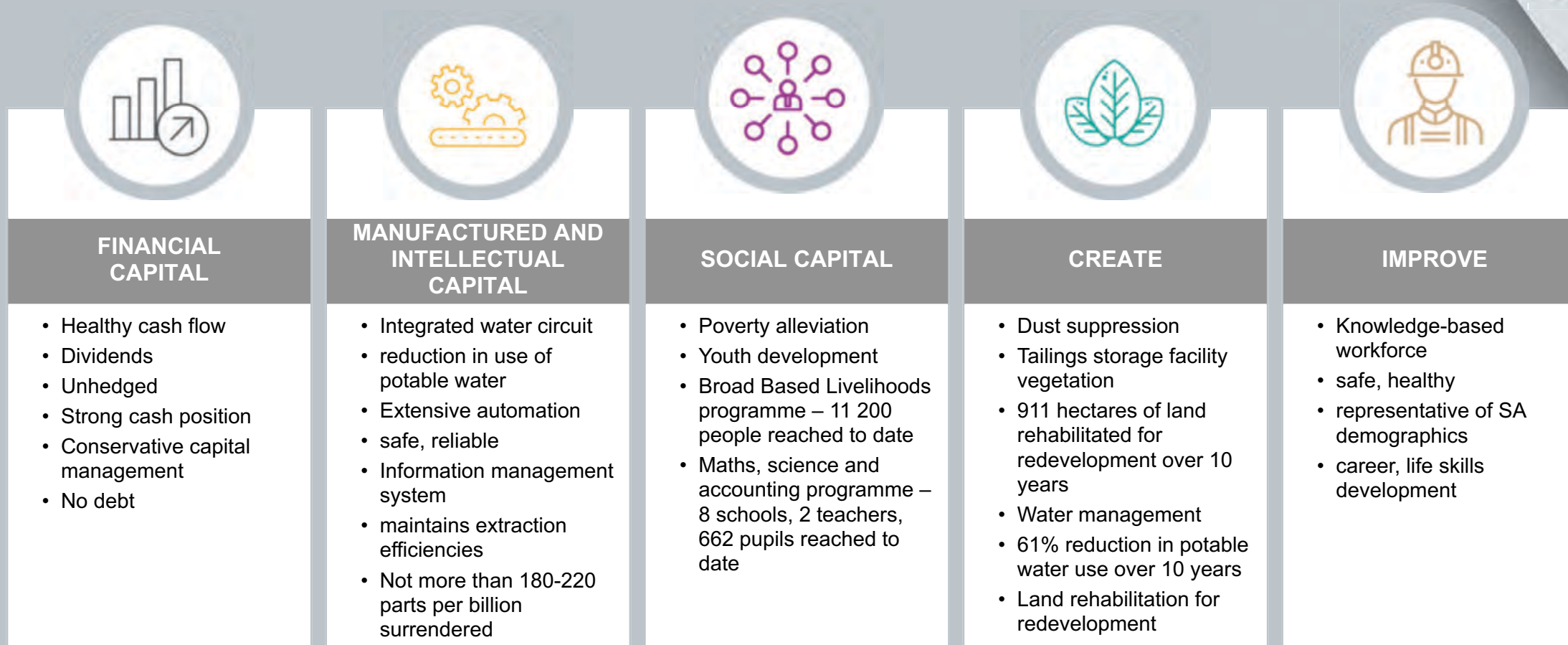
OWNERSHIP AS AT JUNE 2023

Shareholders	Shares	Percentage
Sibanye-Stillwater ¹	433 158 944	50.1 %
The Bank of New York (ADRs)	236 388 546	27.3 %
Ergo Mining Operations Pty Ltd	3 896 663	0.5 %
Directors	1 338 572	0.2 %
Other public ownership	189 805 986	22.0 %
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 30 June 2023, Khumo and the DRDSA Empowerment Trust held nil shares in DRDGOLD.

OUR JOURNEY FROM SD TO ESG



E



Environmental

S



Social

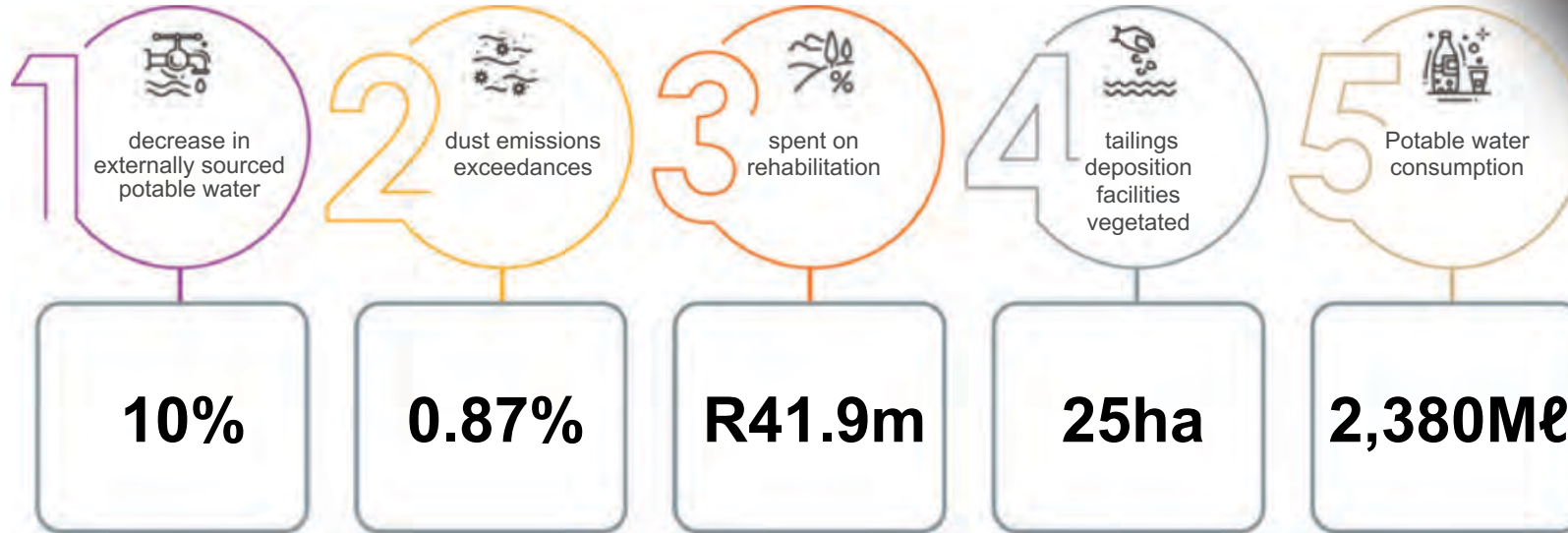
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Governance



E OUR PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2023



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

		2023	2022	2021
Hectares of TSFs vegetated	Ha	25	58	115
Potable water consumption	Mℓ	2 380	2 642	2 968
Dust emission exceedances	%	0.87%	1.98%	0.27%
Electricity consumption	Mwh	333 249	376 513	381 707
Carbon emissions	CO ₂ e (t)	368 581	414 835	412 145



Environmental
R41.9m

2022: R60.3m
2021: R105.0m



S

OUR PERFORMANCE
FOR THE YEAR ENDED
30 JUNE 2023

Employee
training spend

R16.6m

Total women in mining

25%

HDSAs in management

75%

R55.2m

spent on socio-economic development,
including through Broad-Based
Livelihoods Programme
(R52.9 million spent in FY2022)



G

OUR PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2023



International Integrated
Reporting Framework



Global Reporting
Initiative (GRI)



United Nations SDGs



Responsible Mining
Principles



COMMUNITY SUPPORT

Broad-Based Livelihoods

To date, DRDGOLD has had more than 11,200 direct participants in the Company’s Broad-Based Agricultural Livelihoods (BBL) programme since 2018, and this number continues to increase.

These are from the communities in Ekurhuleni-Tsakane Ext 10, Tsakane Central, Kwa-Thema, Geluksdal, Langaville, Transnet, Daggafontein, Makunqa, Sallies and Reedville. These communities are transforming previous community dumping areas into productive spaces, thus creating health and economic benefits.

BBL MyFood

Almost 3 048 households can already earn a minimum of R10 000 per year from tunnel production. Participants have prepared trenches for their winter crops as the programme continues unabated.



BBL MyFuture

BBL MyFuture changes the way people think about themselves and prospects for their lives. Many BBL participants kickstart diverse entrepreneurial activities in their communities. To date, 215 learning groups have been established, far exceeding our commitment of 75.



Broad-Based
Agricultural
Livelihoods
programme
spend

R6.4m



EXCELLENCE IN INTEGRATED REPORTING

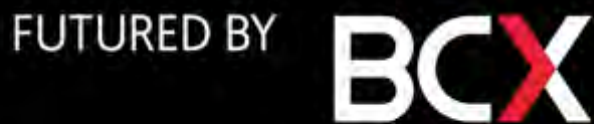
DRDGOLD Annual Integrated Report ranks “Excellent” in the EY Excellence in Integrated Reporting Awards for three years in a row.



DRDGOLD Limited ranked second place in the prestigious Sunday Times Top 100 Companies 2023 awards, at a gala event on 9 November 2023.

These awards acknowledge JSE-listed companies that have earned the highest returns for their shareholders over the past five years. To determine the winners, an assessment of the share price performance of listed companies over a rolling five-year period using a hypothetical initial investment amount of R10 000 is carried out. This year's investment measurement period ran from 31 August 2018 to 31 August 2023.

DRDGOLD came in second, with a total return over five years of 638%, the initial R10 000 investment growing to R73 843. Gold came out top on the night, with Gold Fields taking the honours with a total return of 668%.

The logo for the Sunday Times Top 100 Companies award. It features the words "Sunday Times" in a black serif font, followed by "TOP" in large red letters and "100" in large black letters, with "COMPANIES" in smaller black letters below "100".The logo for BCX, with the text "FUTURED BY" in white and "BCX" in large white letters with a red 'X' on a black background.

Total return over 5 years

638%

CONTACT US



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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