DRDGOLD LIMITED

SUSTAINABLY GOLD

REGENERATION | CLIMATE | PEOPLE | RENEWAL

121 MINING INVESTMENT
LONDON

14-15 November 2024

# Positioning for growth


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 2024, which we filed with the United States Securities and Exchange Commission on 30 October 2024 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.

# Contents

DRDGOLD LIMITED

# Who we are

DRDGOLD LIMITED

# What makes DRDGOLD unique

DRDGOLD LIMITED

Large-scale mechanised ‘on surface’ mining

Inherently part of circular economy and sustainability-focused

Significantly reducing carbon footprint, solar photovoltaic (PV) facility commissioned and connected to the national grid

Internal funding of capex, largely through cashflows, but with strong financial support where needed

Sound labour relations, small and experienced workforce

Low-risk, highly resilient business model

Growth to 6tpa gold producer by FY2028

Access to large scale mineral resources

# Where we operate

NYSE
New York

JSE
Johannesburg
FWGR
Carletonville
Ergo

**South-Africa-based world leader in large-scale mechanised, on surface 'mining', focused on environmental sustainability and operational efficiency**

## Our purpose

To roll back the environment legacy of mining and add quality of life

## Our vision

To grow our reach locally and internationally by unlocking value and providing sustainable solutions through our technology and specialist skillset

**17 years**

of uninterrupted dividend declaration

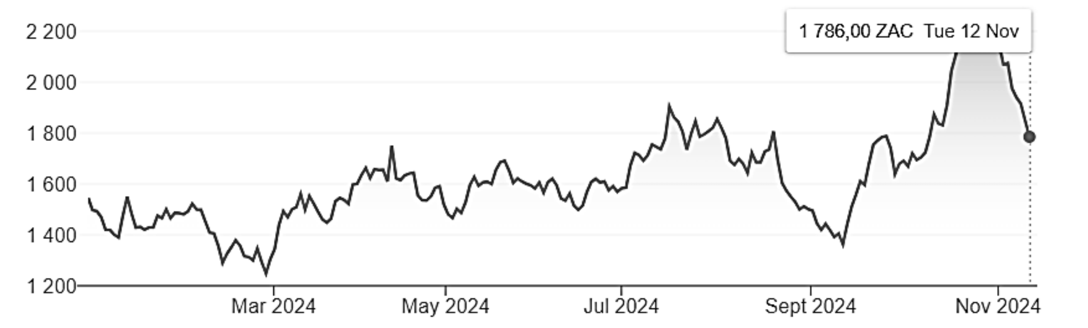
Two operations located on world-renowned Wits Basin – Ergo and Far West Gold Recoveries (FWGR)

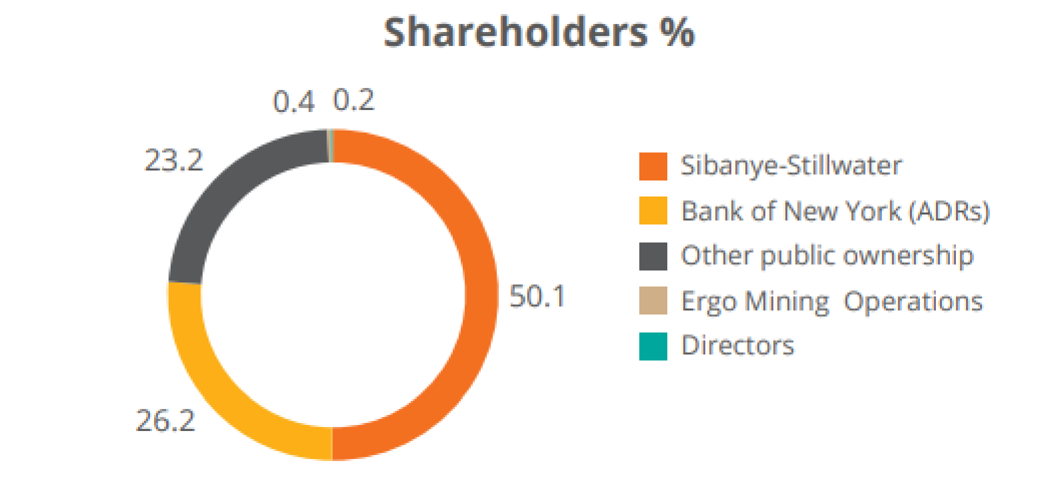
# How we are structured

- South Africa's oldest continuously listed mining company still in operation, established in 1895
- Listed on the Johannesburg Stock Exchange (JSE) and the New York Stock Exchange (NYSE)
- Market cap: 1 Sept 2024 R12.6 billion
- Compliant with South Africa's minerals and environmental legislation

| Top 12 ADR holders | |
|---|---|
| Van Eck Associates Corporation | BlackRock Advisors (U.K.), LTD |
| Renaissance Technologies, LLC | BlackRock Investment Management (U.K.), LTD |
| American Century Investment Management, Inc. | Marshall Wace North America, L.P. |
| Connor Clark & Lunn Investment Management, LTD | National Bank Financial, Inc. (Asset Management) |
| Jane Street Capital, LLC | BlackRock Asset Management Canada, LTD |
| Goldman Sachs & Co., LLC | Millennium Management, LLC |

**JSE** ZAC 1 786.00 12 November 2024



# Strategic focus

# What we do

DRDGOLD LIMITED

## Identify and consolidate

Minerals Reserves: 5.53Moz
Mineral Resources: 9.16Moz

## Process

Gold produced from reprocessed tailings at two distinct business units

## Logistics

Between 25Mt and 30Mt of material moved per annum

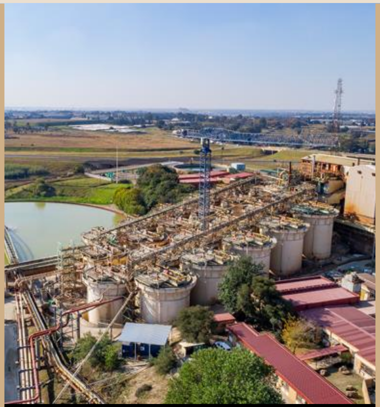
## Sustainable solution

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

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

Slurry mix pumped to reduction works through network of pipelines

Energy generation - PV facility



Gold recovered from slurry through extensively automated process

Tailings deposited on world-class facilities

Rehabilitation of land, closure and return to valuable economic use

# How we do it

DRDGOLD LIMITED

## SUSTAINABLY GOLD

REGENERATION | CLIMATE | PEOPLE | RENEWAL

### Regeneration

Environmental regeneration, through recovery, processing and rehabilitation, making usable land available for people and planet. Firmly embedded in the circular economy

### Climate

Reducing our carbon footprint by transitioning to renewable energy, and responsible water stewardship

**Creating value, sustainably.**

[ESG is not an add-on; it is integral to what we do]

### Renewal

Renewal of our business through innovation, investment and collaboration:

- Creating optionality
- Expanding capacity
- Pursuing collaboration

### People

Caring for our people, employees and communities

# Our strategy

Our strategy is driven by asset optimisation and sustainable development

**Our goals:**

- Operational efficiency and long-term profitability
- Effective capital allocation
- Leave no value behind
- Embed resilience
- Add quality to life

| Short-term | Medium-term | Long-term |
|---|---|---|
| **Restore optionality** by increasing throughput capacity | **Establish reclamation, plant throughput and deposition-capacity** to process 3Mtpm of material and 6tpa of gold production by FY2028, with renewable energy, data integration and employee safety and development to match | Play a leading role in the **consolidation of tailings operations** in South Africa, and to explore and operationalise international opportunities |

## Core competencies and enablers

- Technological competence
- Sound business proposition
- Financial capacity
- Environmental care
- Social commitment

# Technological competence

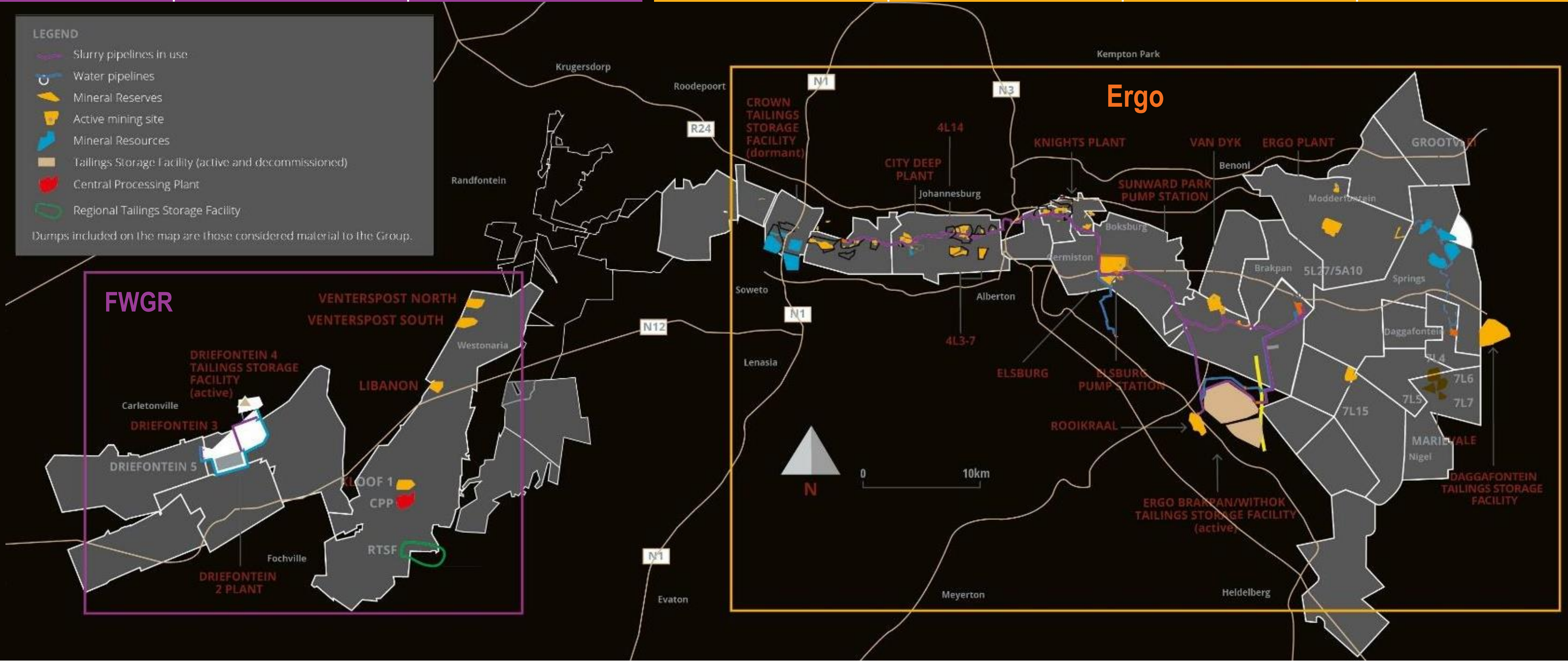
**Proven technologies and management systems in tailings retreatment and highly mechanised ‘mining’**

- Highly mechanised mining operations
- Low risk, above-surface
- Digitalisation, including 24/7/365 operational surveillance
- Small, skilled and experienced workforce
- R&D programme – to get more out of less
- Replicating business model and looking at PGM and battery metal prospects

# Resilient business proposition

We have a portfolio of adaptable and resilient operations, focusing on sustainability and profit while offering full exposure to the gold price

| | | | | | | |
|---|---|---|---|---|---|---|
| Mineral Reserves of **2.26Moz** | 1 processing plant with a capacity of **600 000tpm** (Driefontein 2 plant) | 1 tailings storage facility with a capacity of **500 000tpm** (Driefontein 4 TSF) | Mineral Reserves of **3.27Moz** | 1 processing plant with combined capacity of **1.7Mtpm** (Ergo plant) | **2 milling plants** (City and Knights) | 1 tailings storage facility with a capacity of **1.7Mtpm** (Brakpan/Withok TSF) |



# De-risking gold mining

DRDGOLD LIMITED

## "Mining where the sun shines"

By way of comparison: *dumps are analogous to a large very low-gold grade copper deficient porphyry deposit. In DRDGOLD's case the reserves are all on surface and easily processed.*

- Highly mechanised mining operations
- Relatively low risk extraction and recovery processes
- Access to large scale resources
- Solar facility provides access to affordable, reliable and sustainable energy
- More positive political environment
- Sound labour relations

*Substantial 'green' credentials*

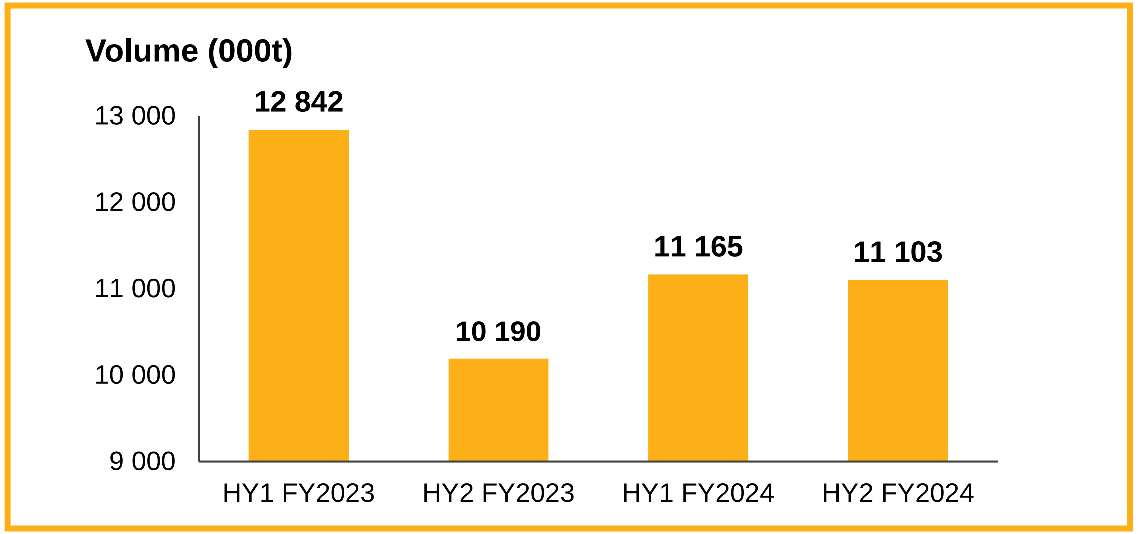
- Low scope 1 emissions
- Scope 2 emissions significantly reduced through commissioning of PV facility
- No new waste created, so no new land sterilised – in fact, land is returned for economic use
- Removes sources of historical impact on groundwater
- Reduces and minimises impact on neighboring communities

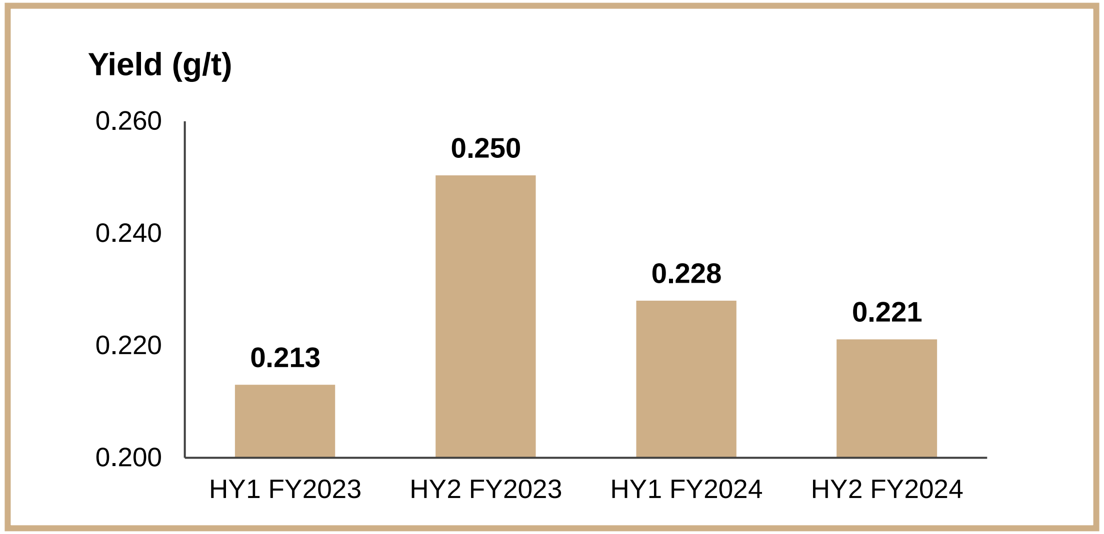
*Key risks*

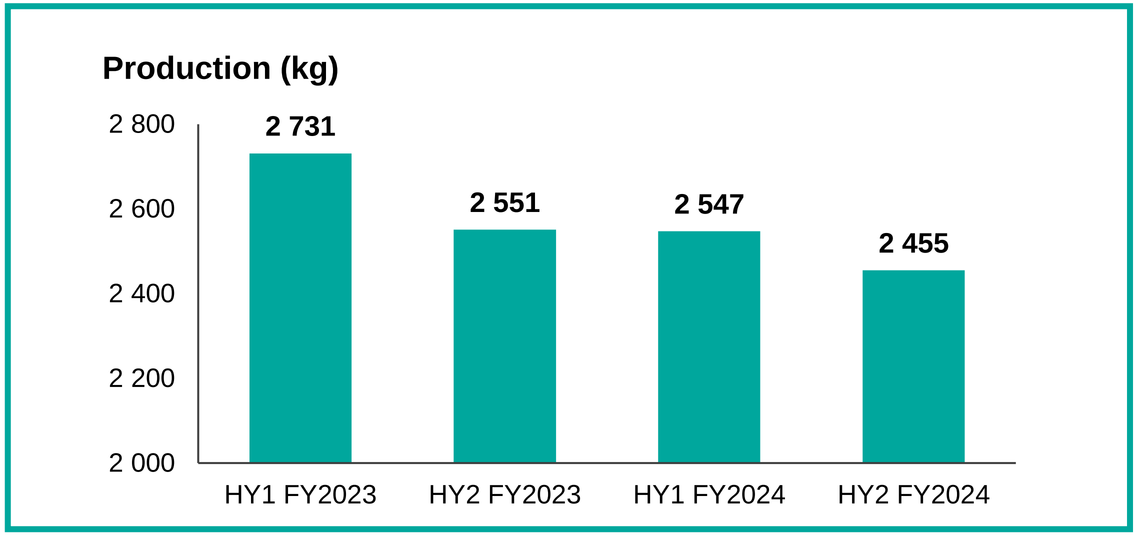
- Regulatory (permitting) uncertainty and delays
- Gold price and currency fluctuation
- Potential for social unrest
- Tailings storage capacity
- Managing mega TSFs

# Operating and financial performance

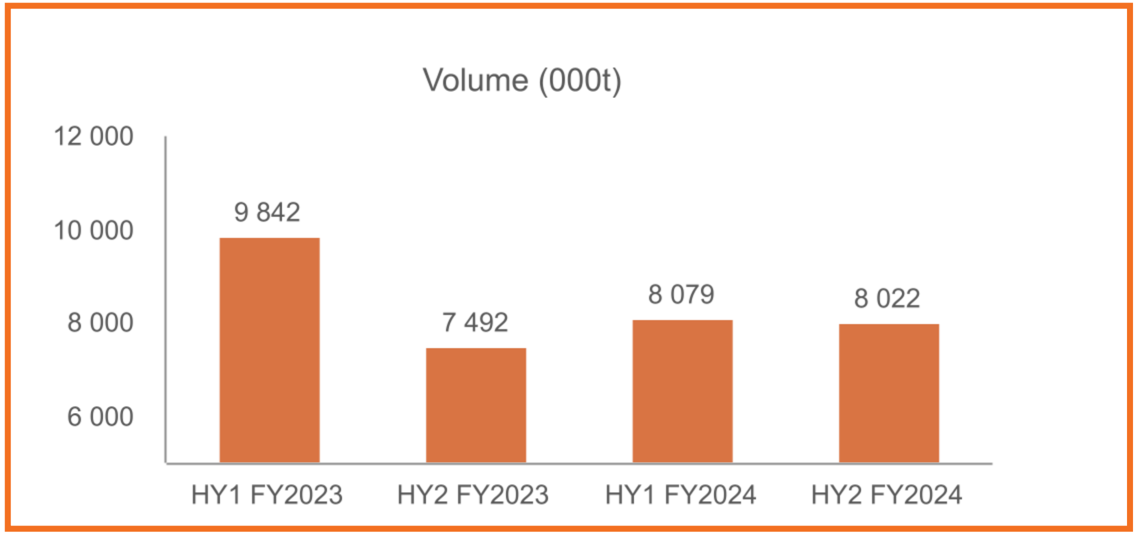
# Group operating trends

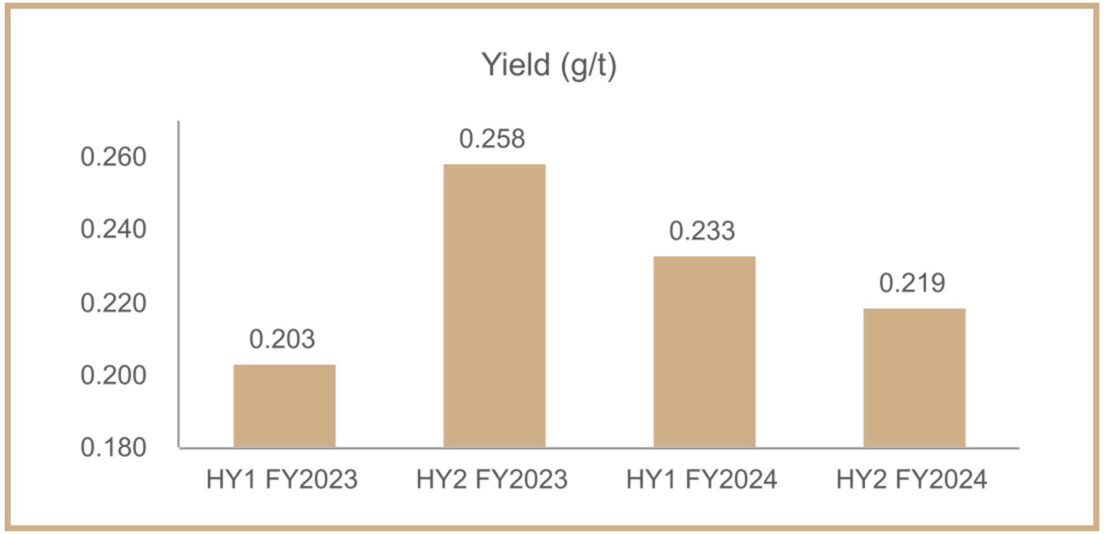


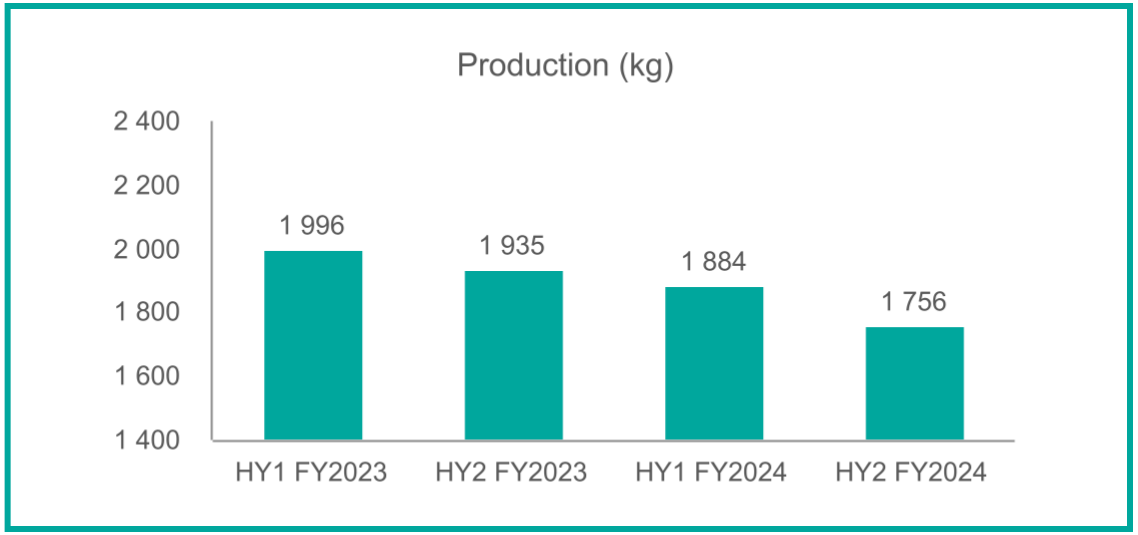



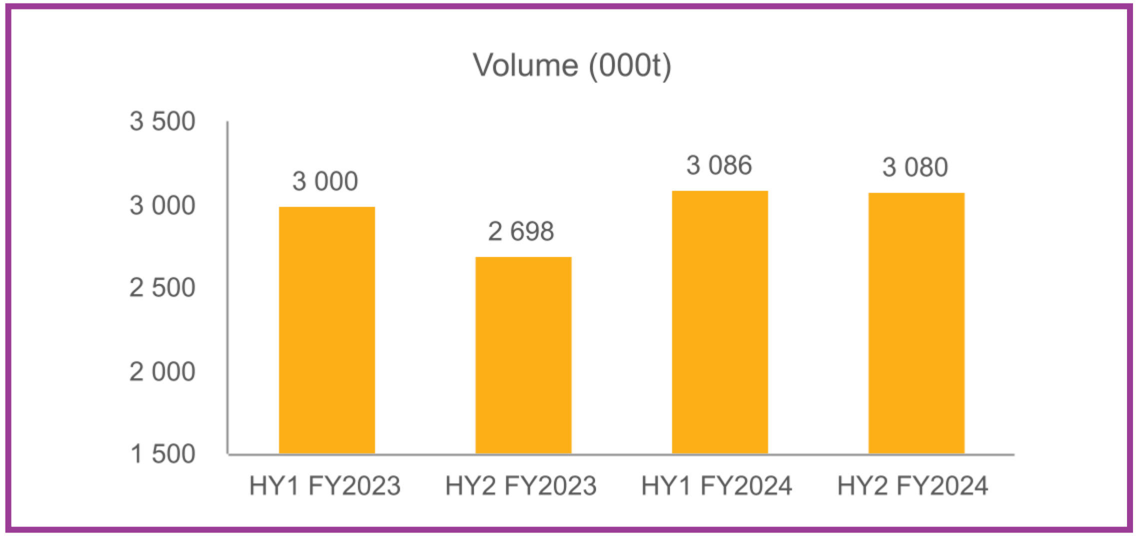

# Ergo operating trends

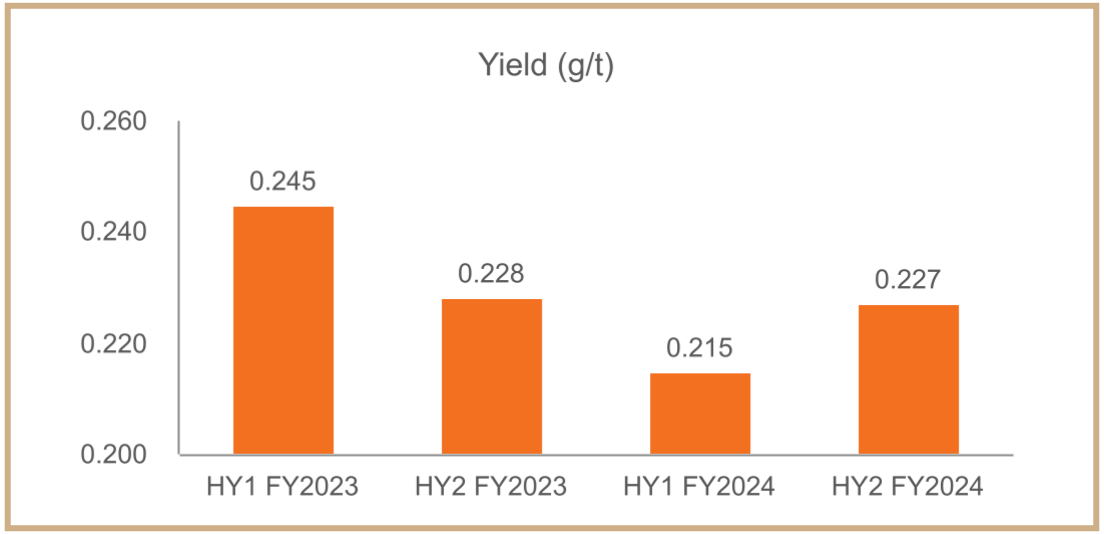


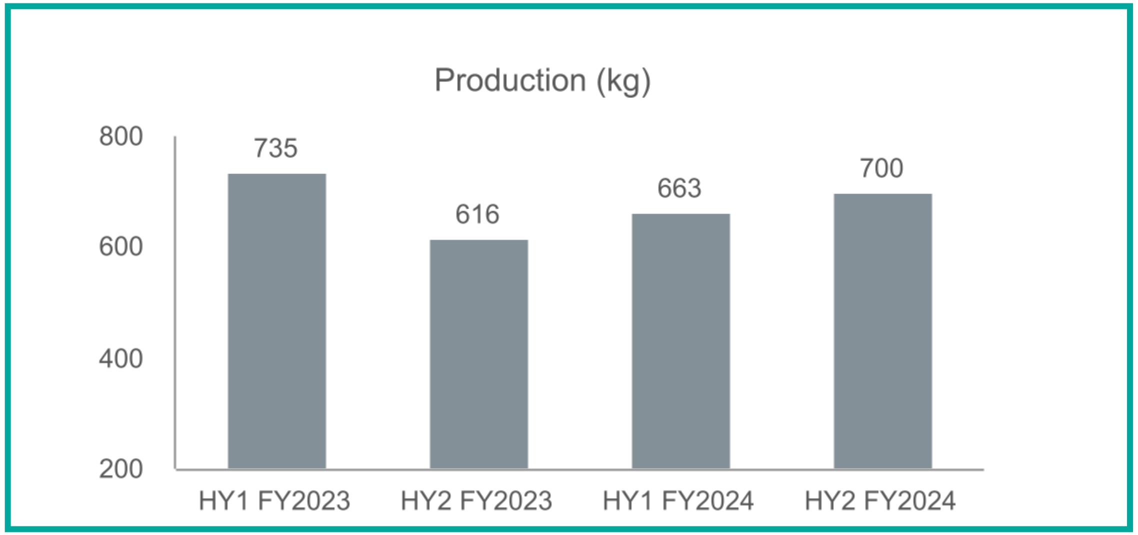




# FWGR operating trends



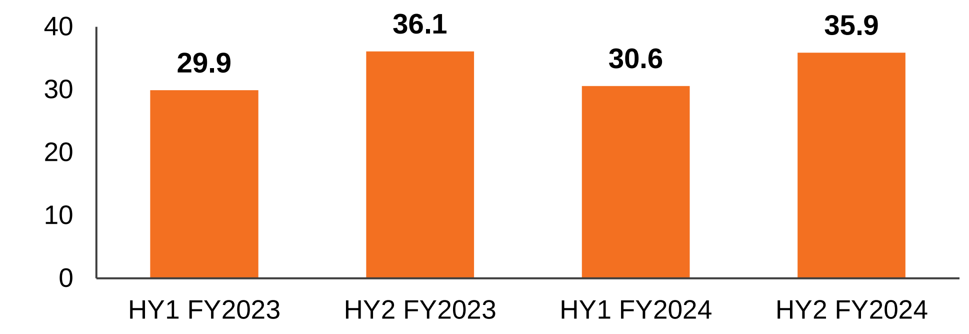



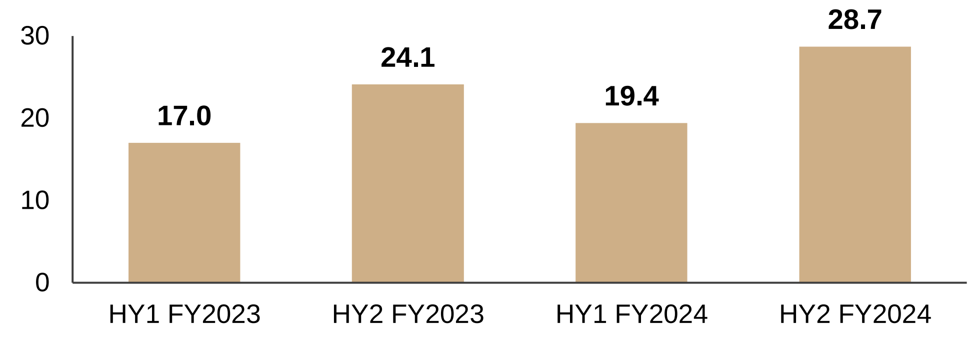

# Financial capacity

**Focus on maintaining a strong balance sheet with a healthy current ratio, strong emphasis on cash flows, a disciplined and conservative capital investment strategy and a history of paying dividends**

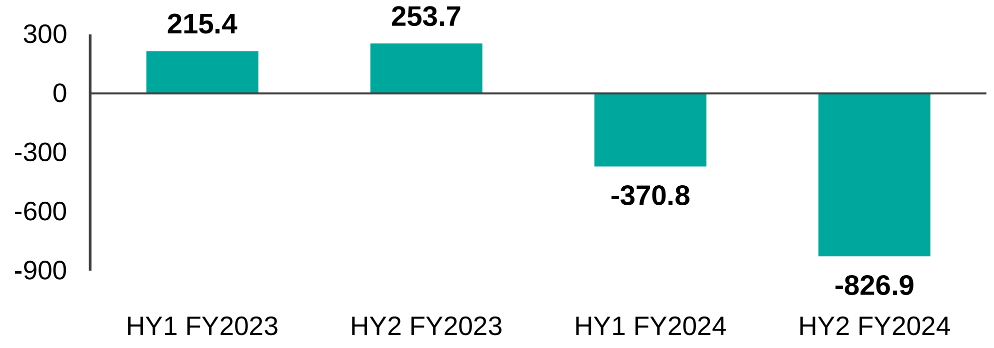
**Operating margin (%)**



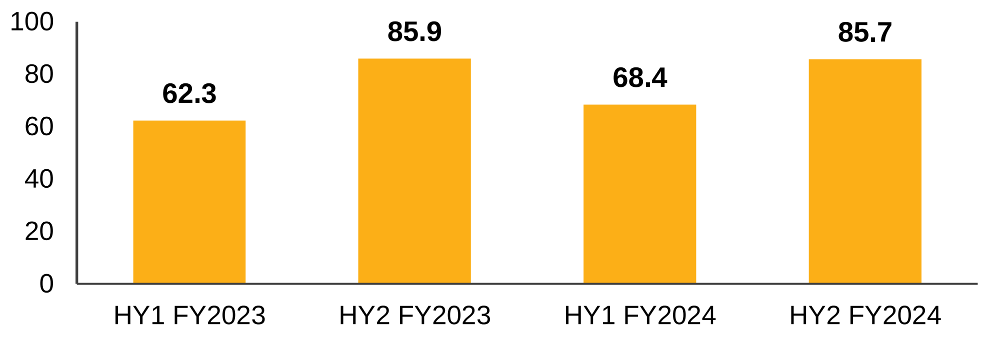

**All-in sustaining costs margin (%)**




**Free cash flow (R million)**




**HEPS (SA cps)**



# Delivering our future

# DRDGOLD in transition – realising Vision 2028

DRDGOLD LIMITED

## FY2025 to FY2027

**2.150Mtpm**
**Interim throughput capacity**

**5.1tpa**
**Gold production**

- New mega FWGR RTSF constructed to world-class standards
- Expansion of Ergo's Brakpan/Withok TSF
- PV facility to secure reliable, cost-effective renewable energy
- Capex largely internally funded
- Firmly embedded in circular economy
- RTSF large enough to facilitate regional consolidation

## Vision 2028

**3Mtpm**
**Tonnage throughput**

**6tpa**
**Gold production**

**15 and 14 years**
**Life of mine at Ergo and FWGR (respectively)**

# What this means

**Future cash flows will be enhanced:**

**Production** – additional 1t of gold per annum by FY2028

**Reduction in capex** – less than R100 million per annum by FY2029

Resulting in additional **cash generation** of R1 billion per annum to the topline

Positive **contribution to the fiscus** – R500 million per annum from FY2029

# Planned capital expenditure

DRDGOLD LIMITED

## R2 billion
**FWGR:**
Driefontein 2 Plant expansion

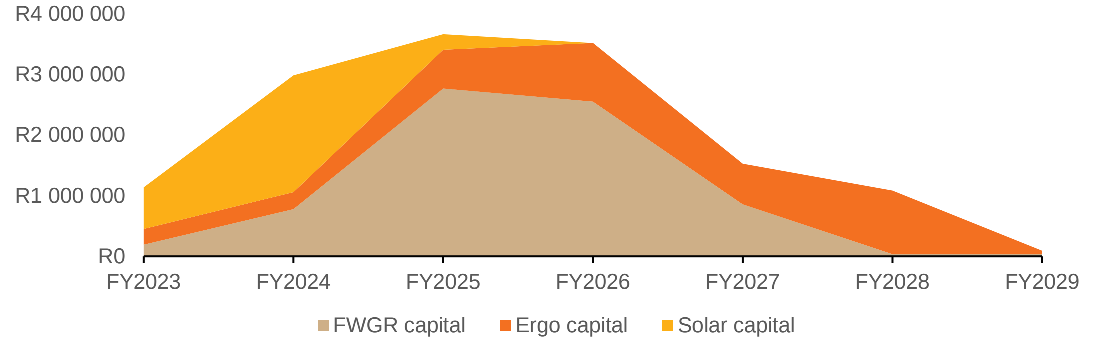
## R3.3 billion
**FWGR:**
RTSF construction

## R2.9 billion
**Ergo:**
Withok recommissioning and site establishment - piping and pumping infrastructure

## R300 million
**Ergo:**
Solar project - 60MW, MV works and line infrastructure upgrades

**We are pursuing an aggressive capital reinvestment programme to create the capacity infrastructure to realise our vision for FY2028 and beyond. Total capital investment required of approximately R10 billion over four years, with the bulk to be spent in FY2025/26. This investment will largely be funded from internal sources.**

### Ergo and FWGR capital scheduling (R)*




*All cash flows presented are in nominal terms, assuming a 6% long-term inflation rate*

# Transition to renewables, delivering climate security

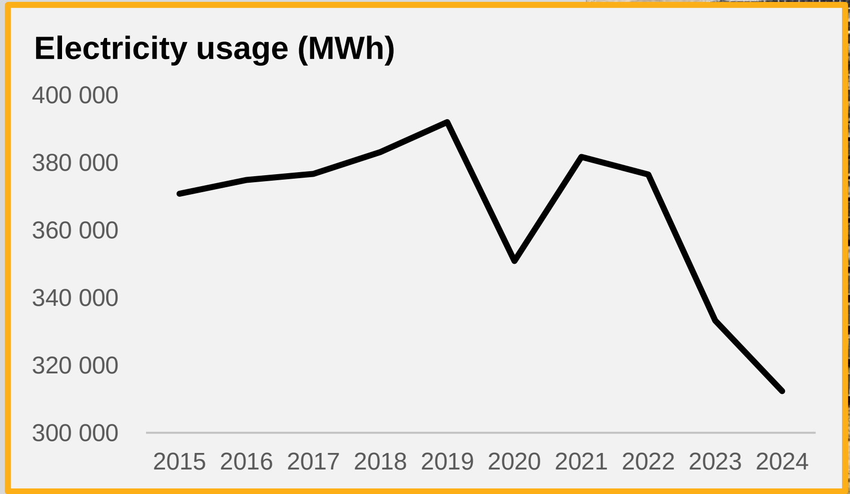
## Two key risks associated with climate change:

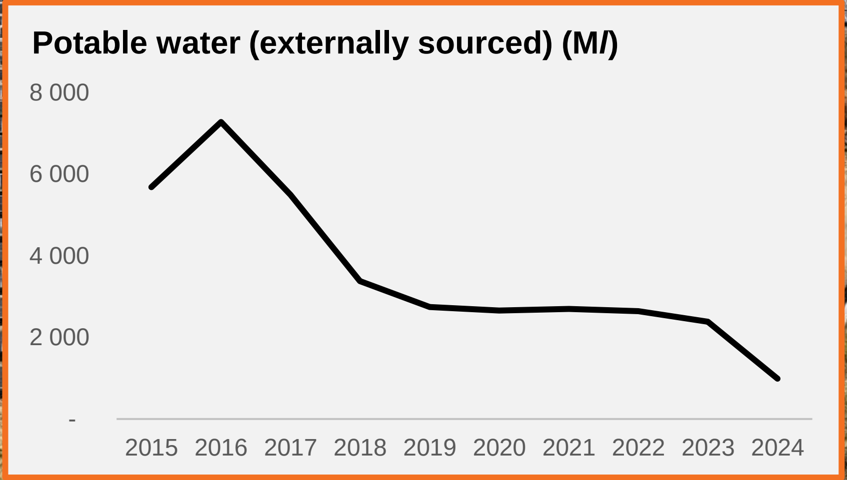
Physical risk

Potable water scarcity and access and cost of secondary water sources

**Our actions:**

- Decarbonising our operations through out own PV facility (Phase 1), and potential wheeling options and expansion of our PV facility (Phase 2)
- Securing our water supply through our significant investment in water technology to reduce potable water usage and maintaining our closed water circuits to maximise use of grey water



# PV solar facility tied to the national grid

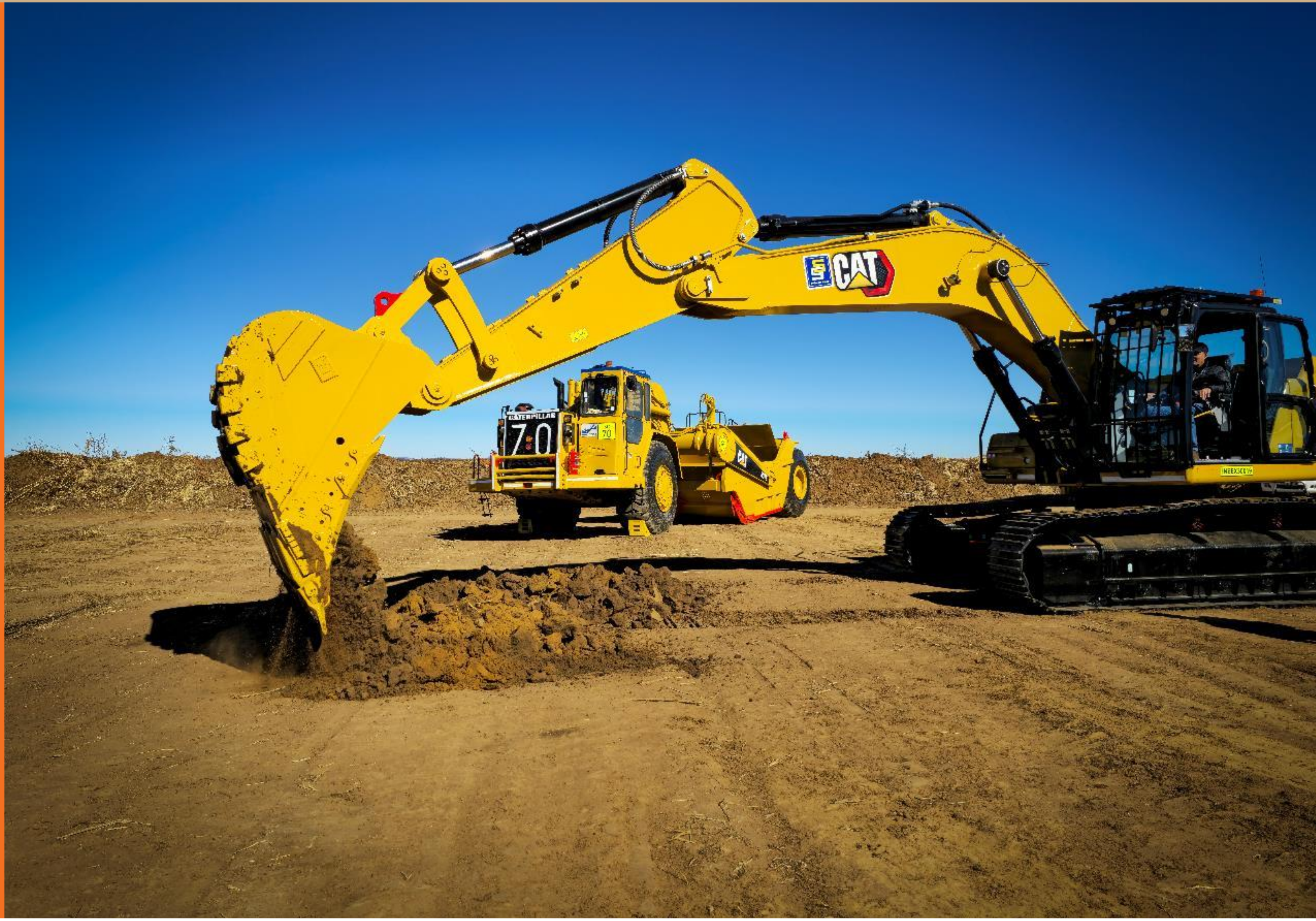
**PV project completed in October 2024**

- 20MW operational
- 40MW completed
- 160MWh battery energy storage system completed
- PV facility generated 13 113 650KWh of energy (10% of Ergo's consumption) in FY2024
- By FY2025, it will contribute approximately half of Ergo's energy consumption, reducing Ergo's electricity costs by R9-R15 per tonne of material processed
- Formal grid connection certificate received

*Facility has now been tied into the Eskom grid, and the infrastructure we have developed on behalf of Eskom to facilitate this, has been handed over to Eskom. This will now allow for the wheeling of excess energy generated at Ergo into the national grid, which will help to offset power consumption in the rest of the business.*

# Significant development: RTSF

- 800 million tonne RTSF at FWGR
- Breaking of ground: 5 June 2024
- Redesign integrating natural and synthetic liners optimises footprint and cost
- Leading contractor appointed
- Re-mining of all FWGR's current reserves
- Potential consolidation of historical tailings dams in West Rand region
- Addresses historical environmental concerns
- Depositional capacity of 600ktpm targeted for H2 of the 2026 calendar year
- Capacity to increase to 1.2Mtpm in 2027



# Environmental care

**Rehabilitate land through tailings reclamation, using mostly grey, recycled water and now also renewable energy, systematically edging toward a circular model**

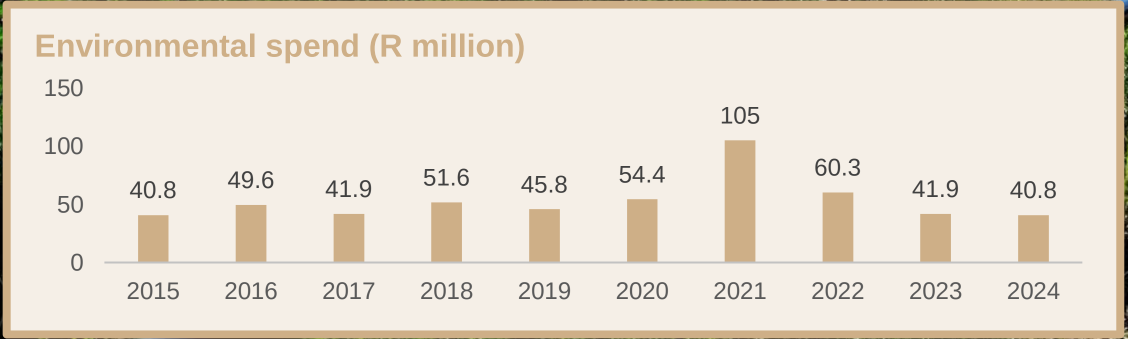
- Reversing gold mining's **environmental legacy**
  - **No new waste created**
- **Land rehabilitated and environment restored**
  - **Liberating land** for redevelopment
- Mostly grey water in closed circuit used for reprocessing
- Empowering **host communities**

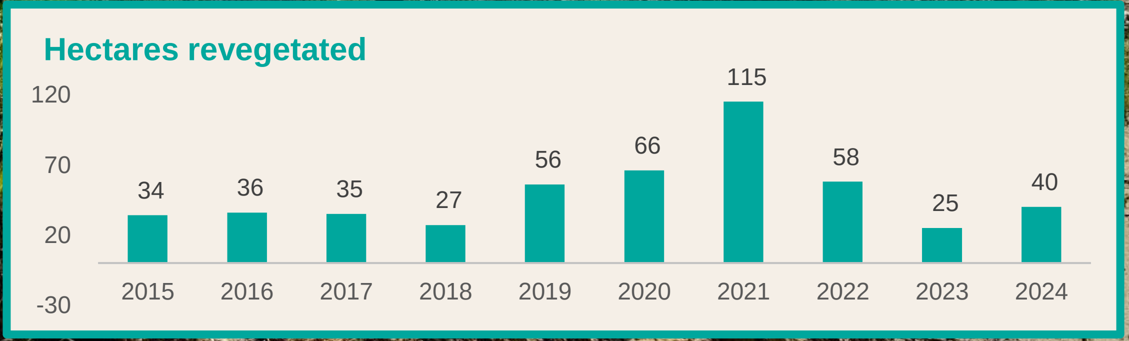
**Over 10 years:**

Potable water
**decreased by 83%**

Environmental expenditure of
**R530 million**

TSFs vegetated
**477ha**



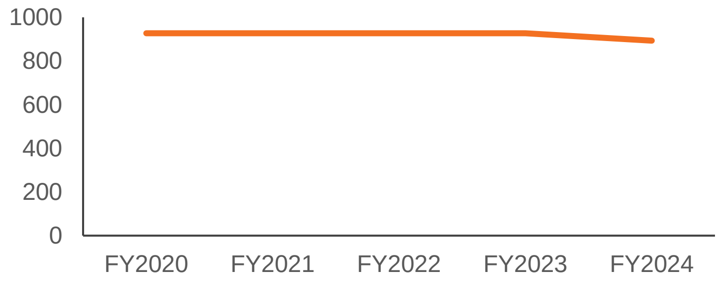



# Social commitment

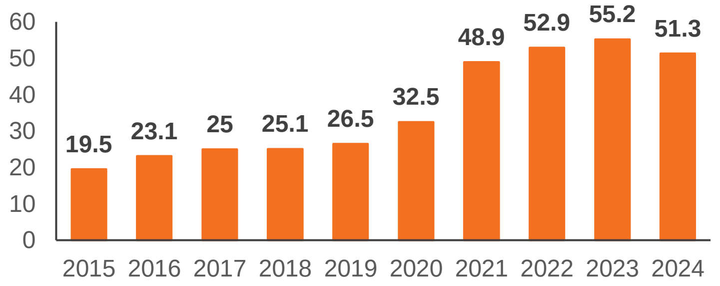
DRDGOLD LIMITED

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

### People employed

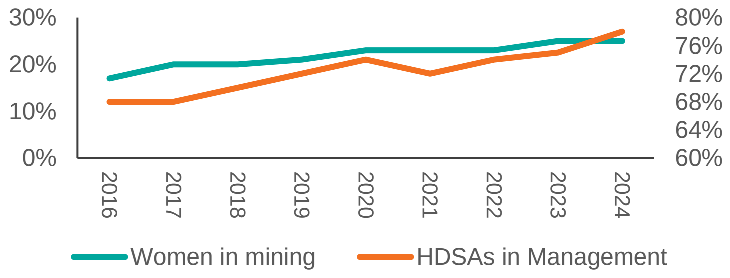



### SED spend (R million)




***We are committed to improving the quality of life of our affected communities both through an improvement in the environmental conditions in which they live and through the roll-out of self-enabling poverty alleviation and educational programmes.***

### Diversity




**SED spend of**

# R357 million

**over 10 years**

# Excellence in governance

Compliance with the standards of assurance and controls of both the JSE and the NYSE

Contribution to the UN Sustainable Development Goals

Aligned with World Gold Council's RGMPs and the Global Industry Standards on Tailings Management (GISTM)

## Tailings management

External Tailings Review Panel appointment

- 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 InSAR imagery for mapping ground deformation over large areas
- Quarterly drone surveillance

WORLD GOLD COUNCIL

**World Gold Council Responsible Gold Mining Principles (RGMPs)**

- In 2023, DRDGOLD became a World Gold Council member, embracing the principles embedded in the RGMPs
- Self-assessment against RGMPs started in May 2024
- Progress on the alignment of internal systems and processes to towards conformance with the RGMPs to be published in Q1 FY2025
- External assurance report planned for Q1 FY2026

# Why invest in DRDGOLD?

# Why invest in DRDGOLD?

DRDGOLD
LIMITED

Strong record of dividend payments

Low risk
– highly mechanised on-surface operations

Proven technology and expertise

Full exposure to gold price

Strong balance sheet and substantial cashflows

Disciplined conservative capital investment strategy

Positioned for growth - 1t of additional gold production by FY2029

**Continued scope for growth**

- Can play a role in consolidation of tailings operations in South Africa
- Replicating business model and looking at PGM and battery metal prospects

DRDGOLD LIMITED

SUSTAINABLY GOLD

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# Thank you

Niël Pretorius
Chief Executive Officer