



SUSTAINABLY GOLD
REGENERATION | CLIMATE | PEOPLE | RENEWAL



**121 MINING INVESTMENT
DUBAI**

19-20 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.





Who we are

- What makes DRDGOLD unique
- Where we operate
- How we are structured

Strategic focus

- What we do
- How we do it
- Our strategy
- Technological competence
- Sound business proposition
- De-risking gold mining

Operating and financial performance

- Group operating trends
- Ergo operating trends
- FWGR operating trends
- Financial capacity

Delivering our future

- DRDGOLD in transition – realising Vision 2028
- What this means
- Planned capital expenditure
- Transition to renewables, delivering climate security
- PV solar facility tied to the national grid
- Significant development: Regional Tailings Storage Facility (RTSF)
- Environmental care
- Social commitment
- Excellence in governance

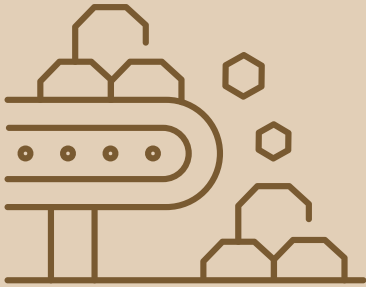
In closing

- Why invest in DRDGOLD?

Who we are



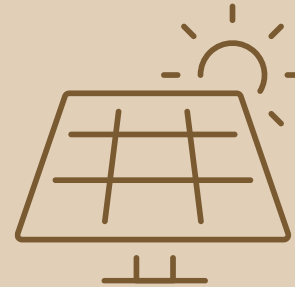
What makes DRDGOLD unique



Large-scale mechanised
'on surface' mining



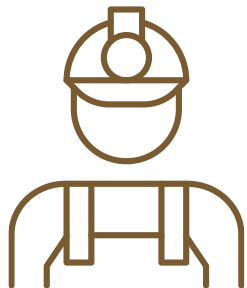
Inherently part of
circular economy and
sustainability-focused



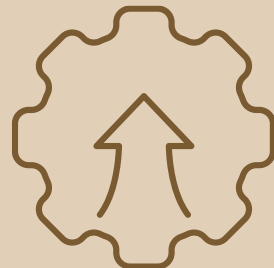
Significantly reducing carbon
footprint, solar photovoltaic
(PV) facility commissioned and
connected to the national grid



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



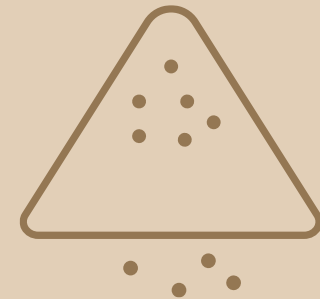
Sound labour relations,
small and experienced
workforce



Low-risk, highly resilient
business model



Growth to 6tpa gold producer
by FY2028



Access to large
scale mineral resources

Where we operate



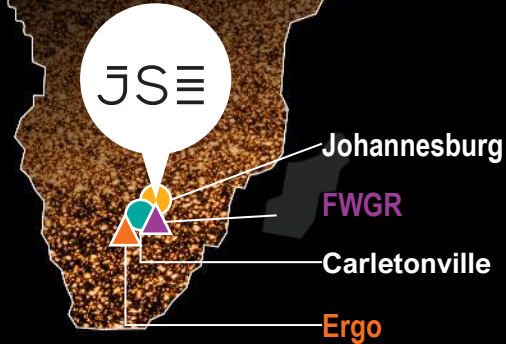
South-Africa-based world leader in large-scale mechanised, on surface 'mining', focused on environmental sustainability and operational efficiency

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



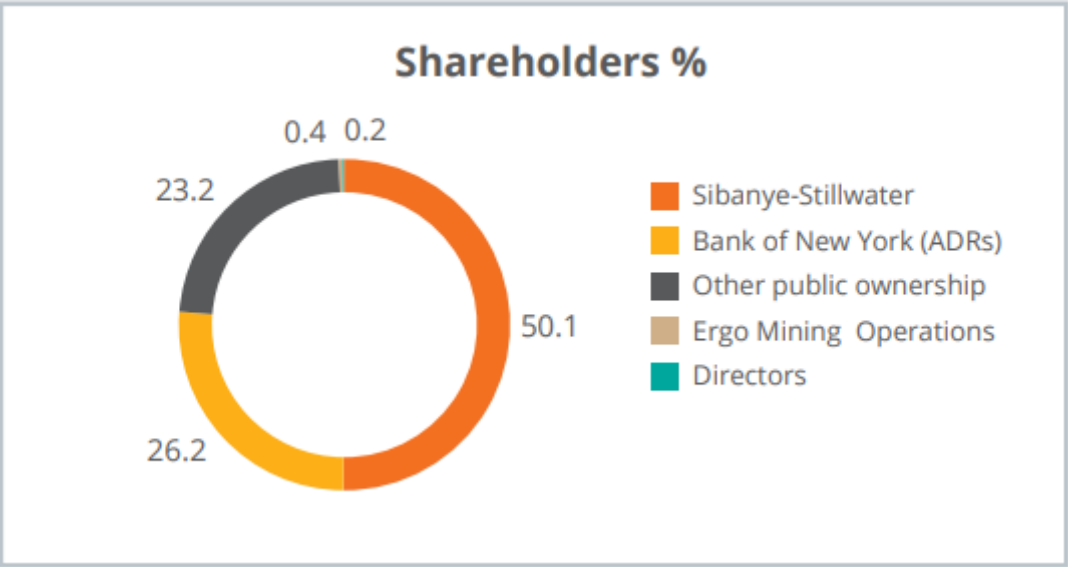
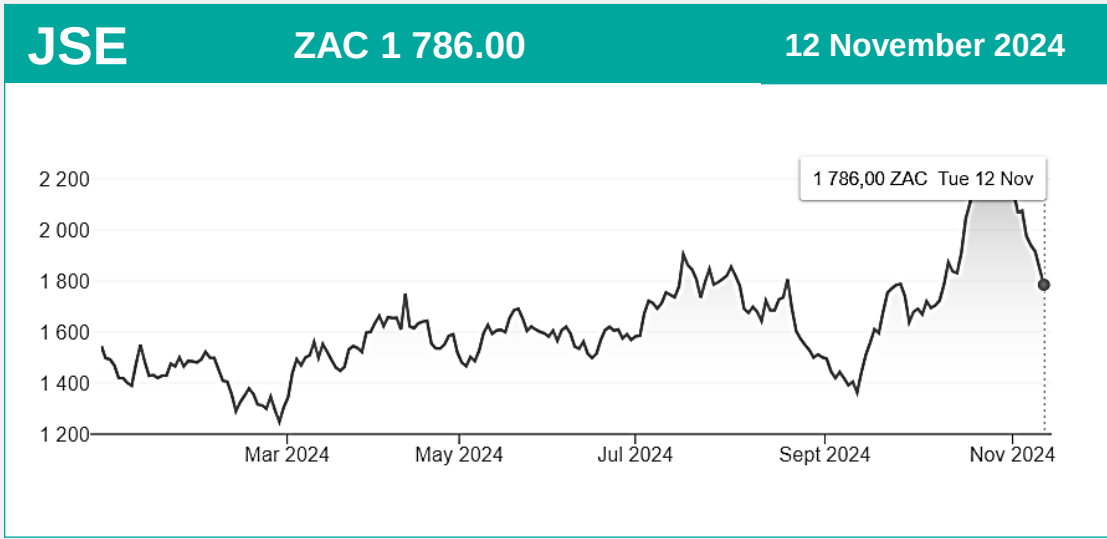
17 years
of uninterrupted dividend
declaration

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

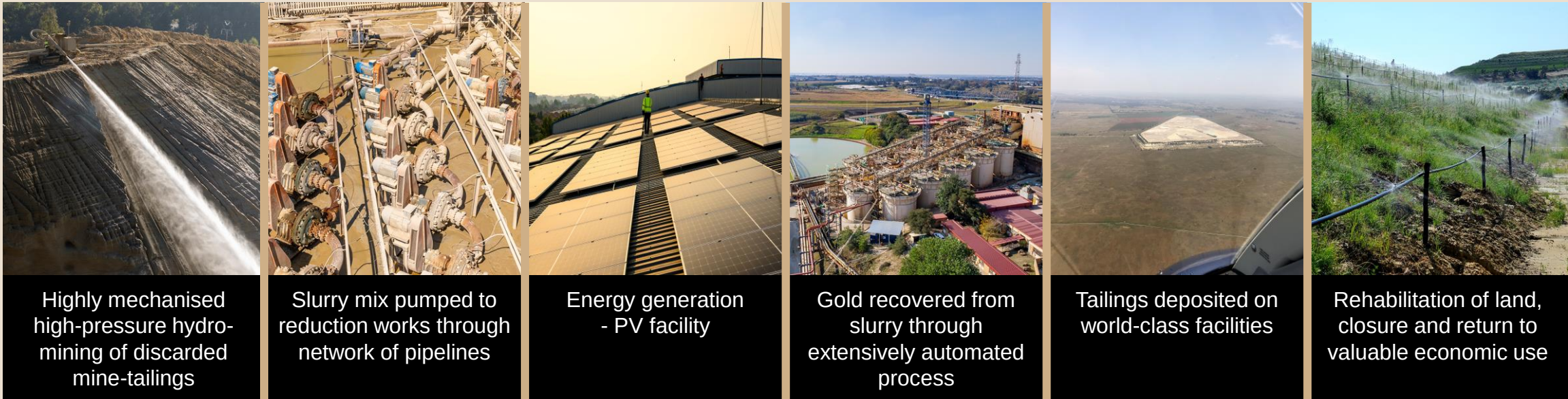
Top 12 ADR holders	
Van Eck Associates Corporation	BlackRock Advisors (U.K.), LTD
Renaissance Technologies, LLC	BlackRock Investment Management (U.K.), LTD
American Century Investment Management, Inc.	Marshall Wace North America, L.P.
Connor Clark & Lunn Investment Management, LTD	National Bank Financial,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





Strategic focus

What we do



How we do it



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

Restore optionality
by increasing throughput
capacity



Medium-term

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



Long-term

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



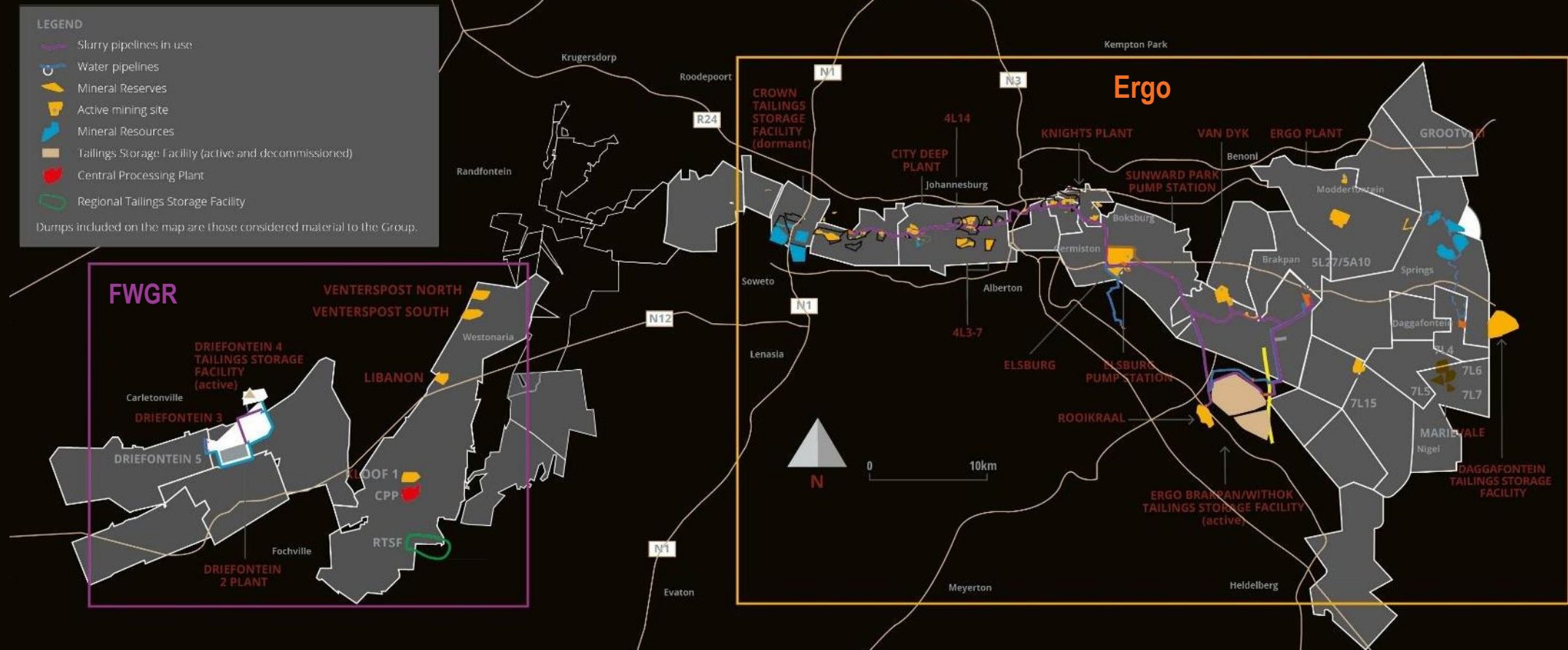
Proven technologies and management systems in tailings retreatment and highly mechanised 'mining'

- 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)
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De-risking gold mining

“Mining where the sun shines”



- 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

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.*



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

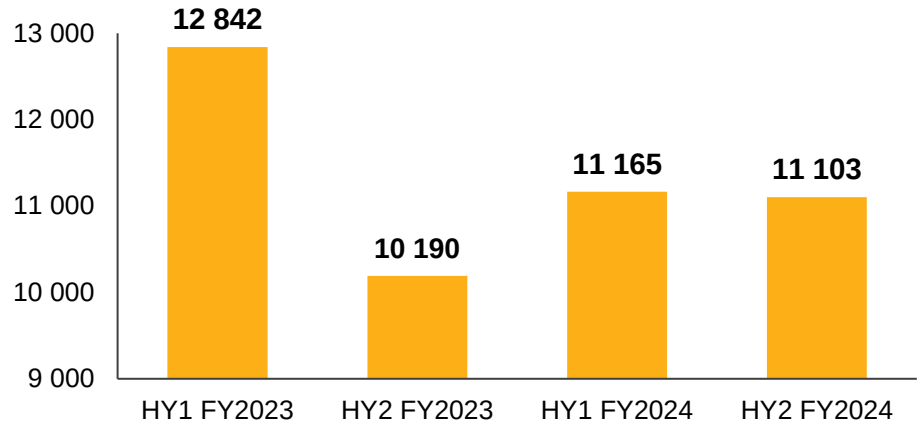
- Regulatory (permitting) uncertainty and delays
- Gold price and currency fluctuation
- Potential for social unrest
- Tailings storage capacity
- Managing mega TSFs



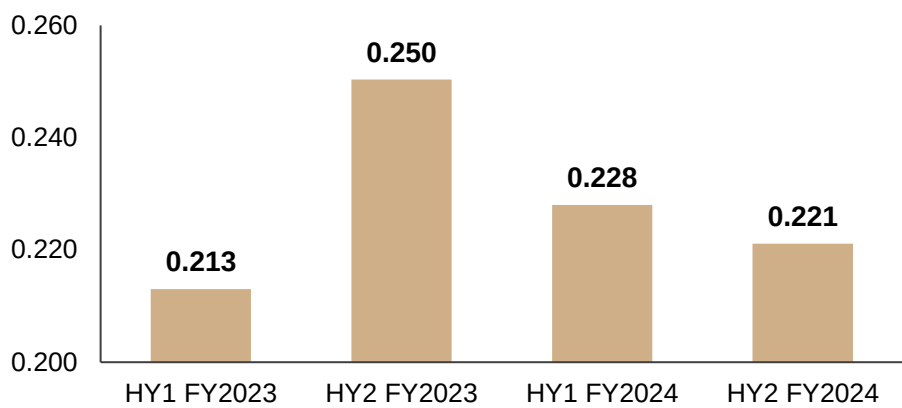
Operating and financial performance

Group operating trends

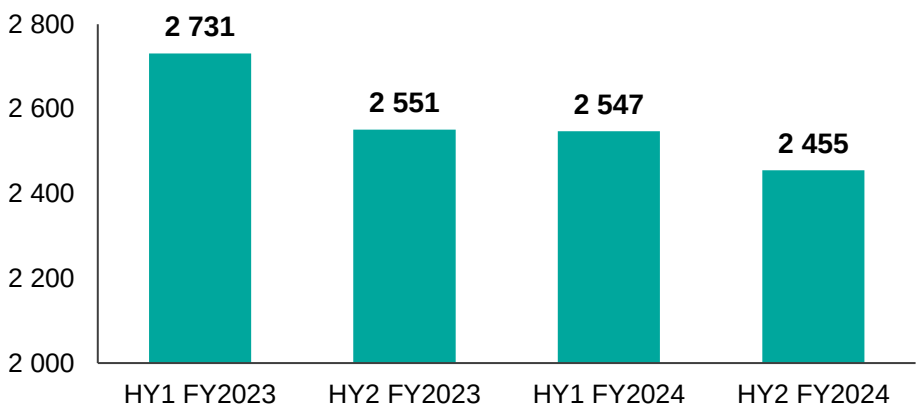
Volume (000t)



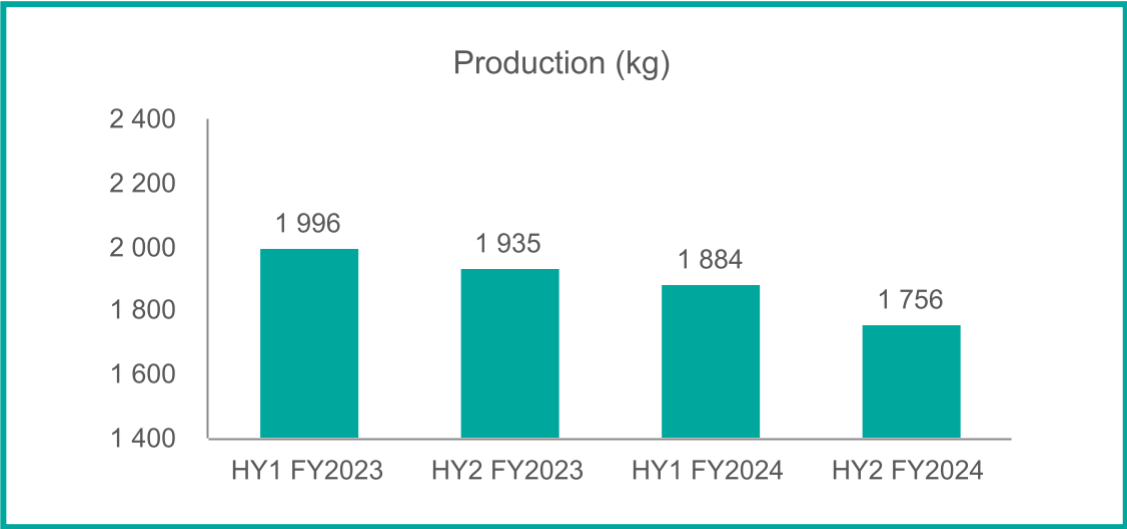
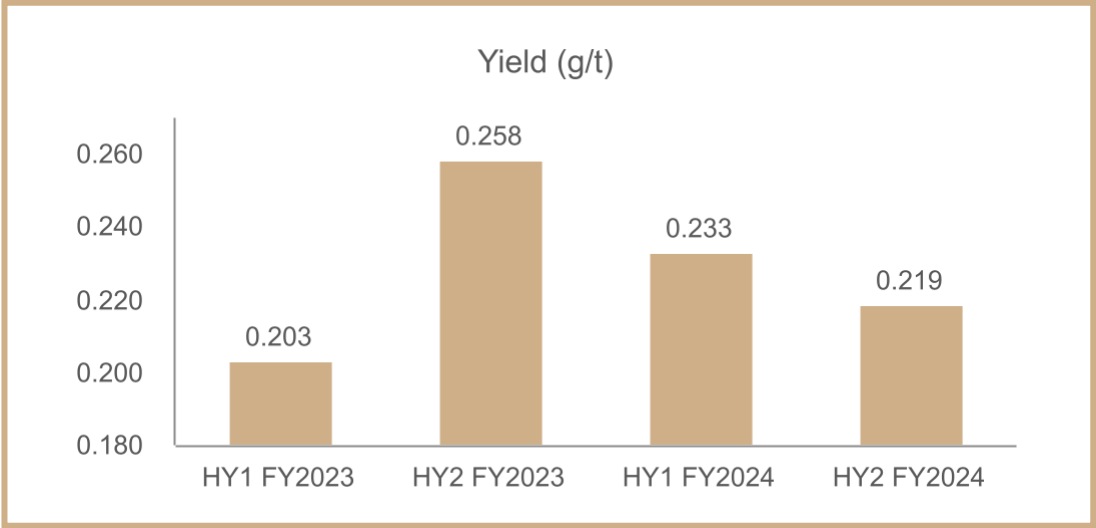
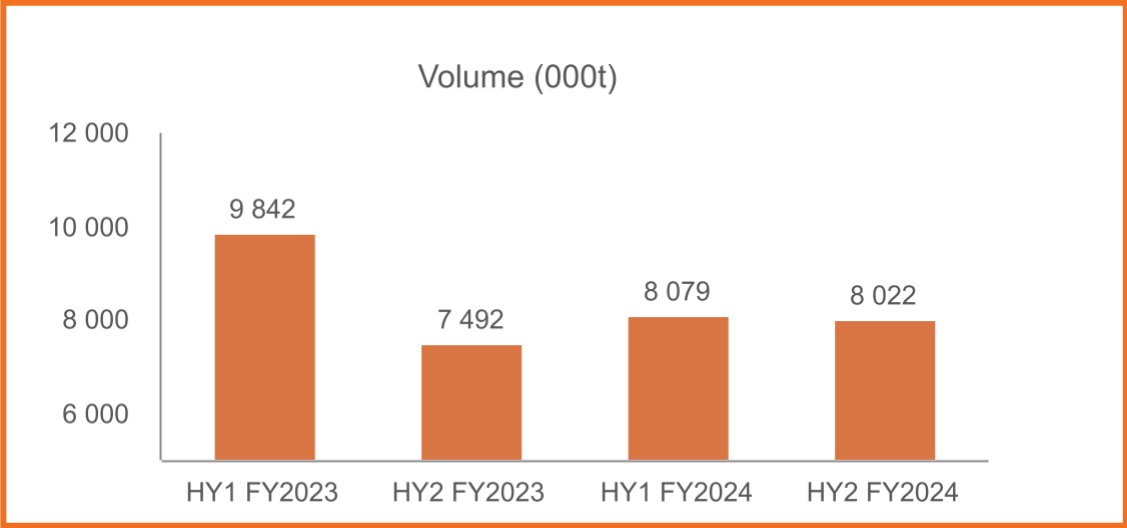
Yield (g/t)



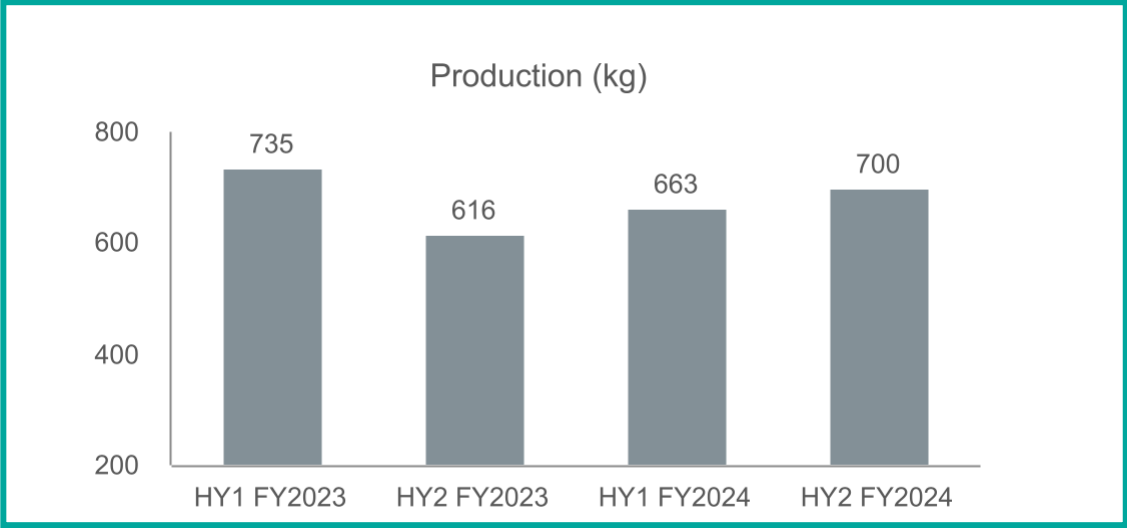
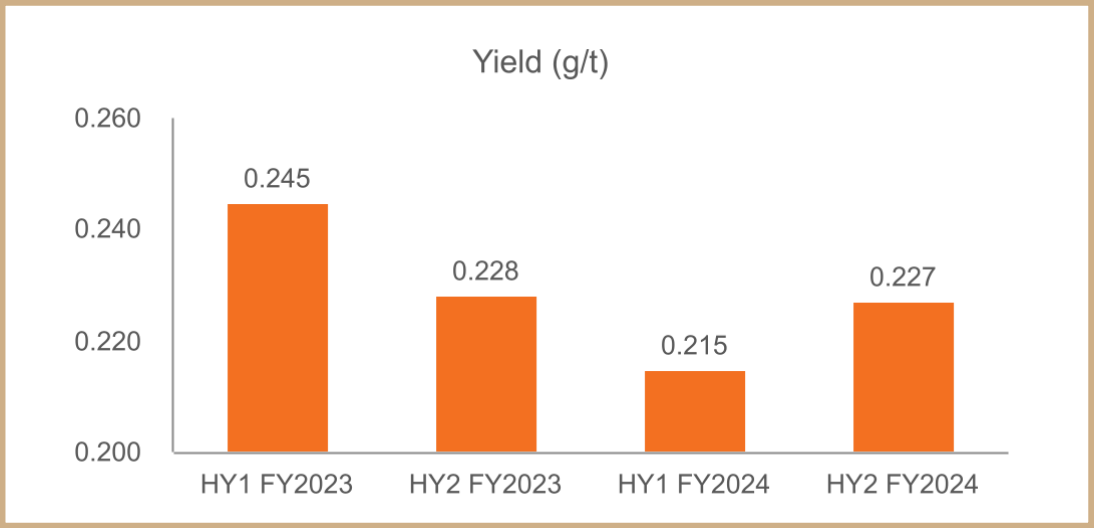
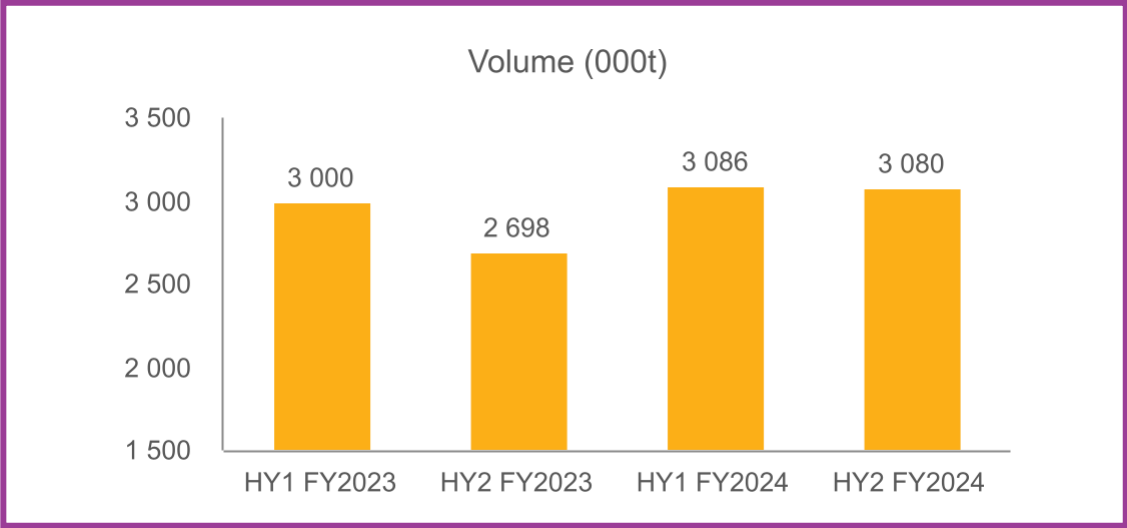
Production (kg)



Ergo operating trends



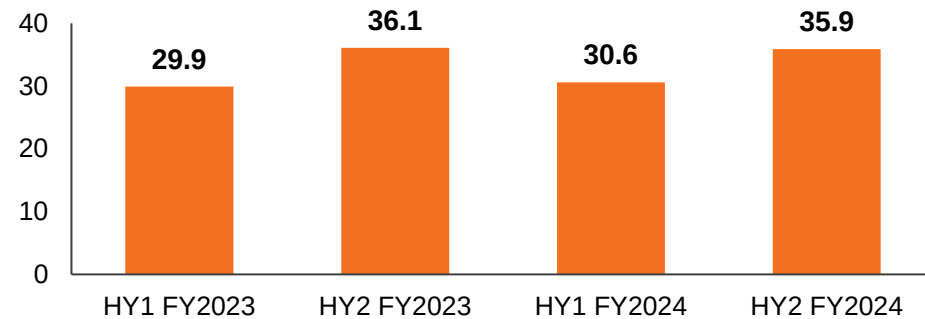
FWGR operating trends



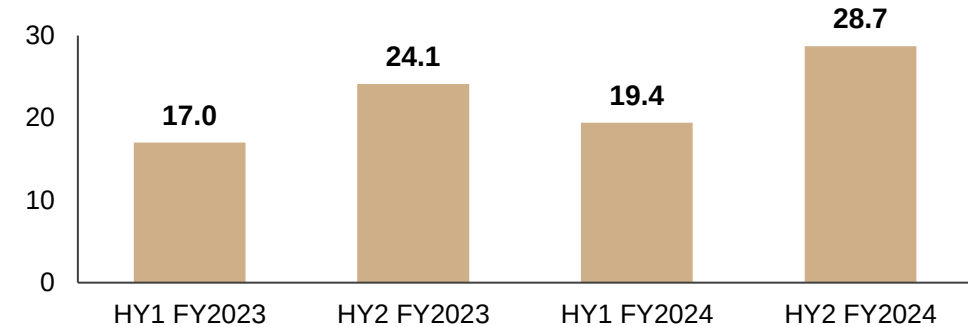
Financial capacity

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

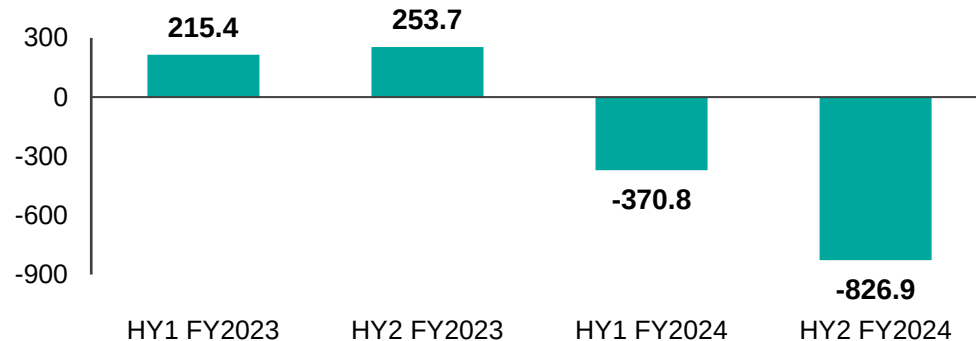
Operating margin (%)



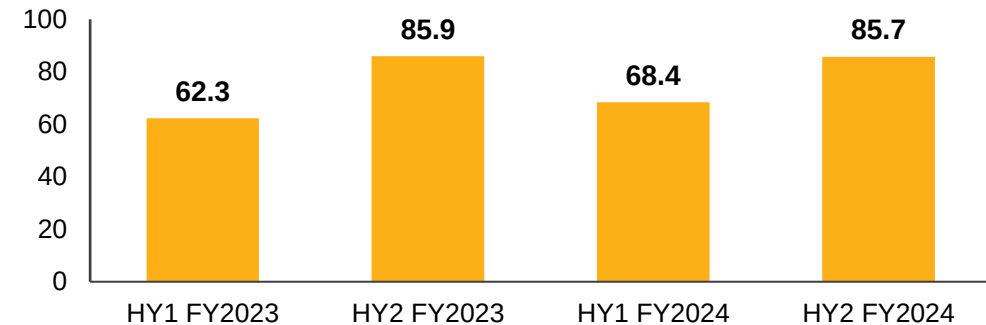
All-in sustaining costs margin (%)



Free cash flow (R million)



HEPS (SA cps)

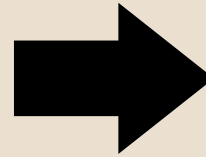




Delivering our future

DRDGOLD in transition – realising Vision 2028

FY2025 to FY2027



Vision 2028

2.150Mtpm

Interim throughput capacity

5.1tpa

Gold production

3Mtpm

Tonnage throughout

6tpa

Gold production

15 and 14 years

Life of mine at Ergo and FWGR (respectively)

- 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

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

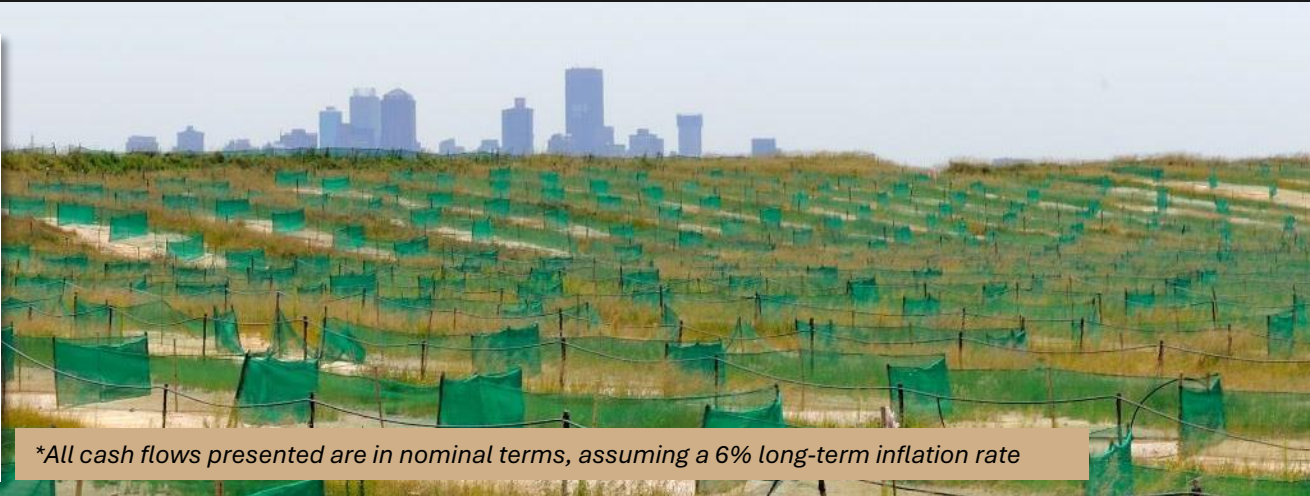
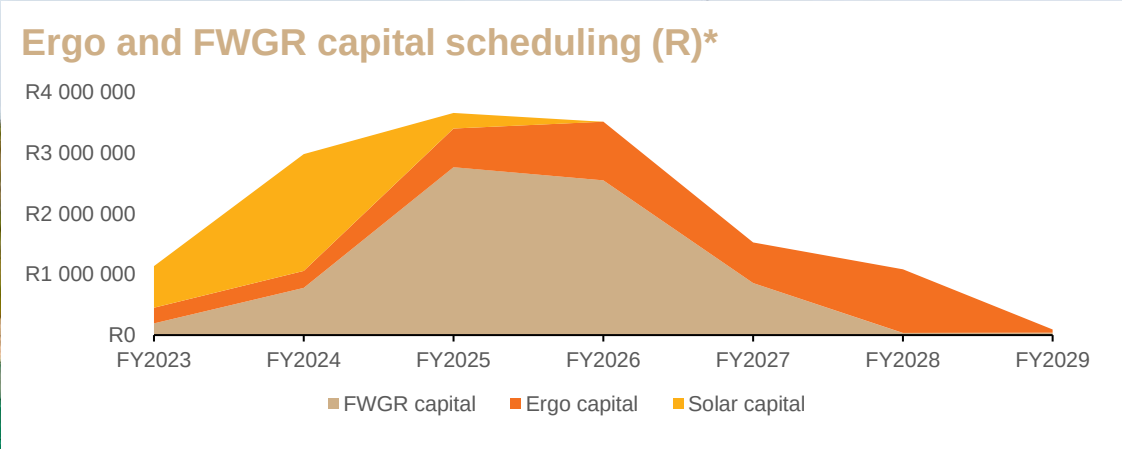
R2 billion
FWGR:
Driefontein 2 Plant expansion

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.



**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



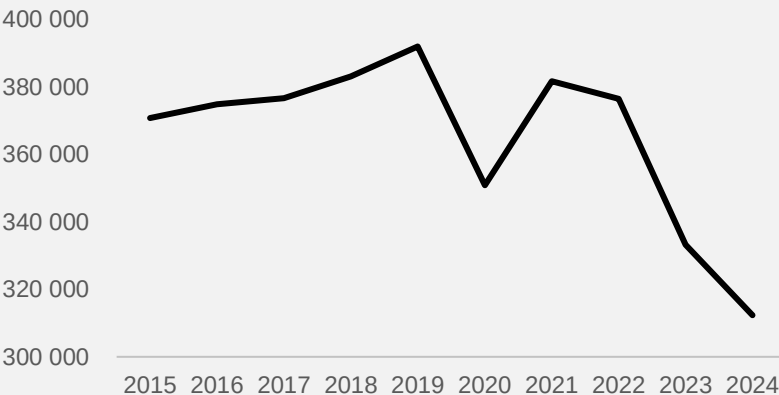
Potable water scarcity and access and cost of secondary water sources

Our actions:

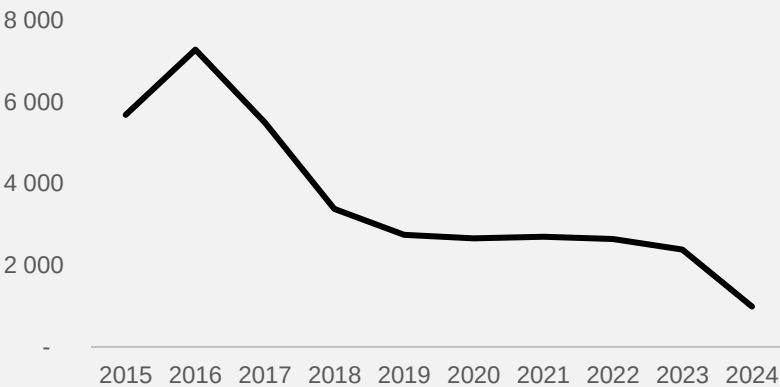
- Decarbonising our operations through our own PV facility (Phase 1), and potential wheeling options and expansion of our PV facility (Phase 2)
- Securing our water supply through our significant investment in water technology to reduce potable water usage and maintaining our closed water circuits to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



Electricity usage (MWh)



Potable water (externally sourced) (Ml)



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



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:

Environmental expenditure of

R530 million

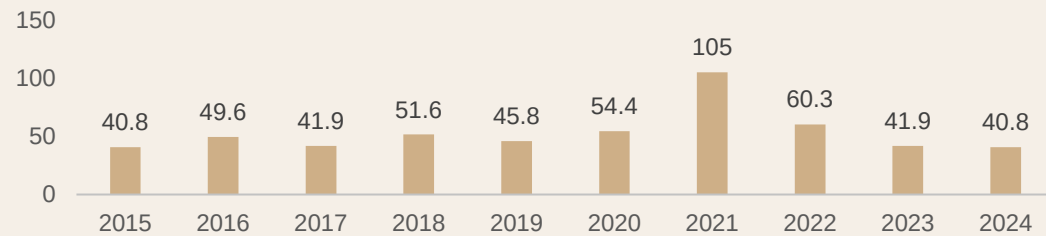
Potable water

**decreased
by 83%**

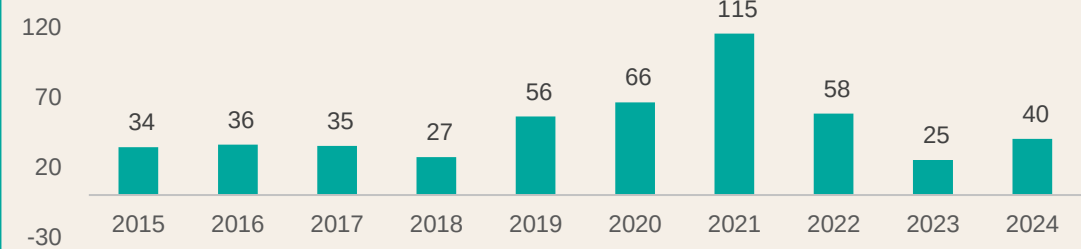
TSFs vegetated

477ha

Environmental spend (R million)



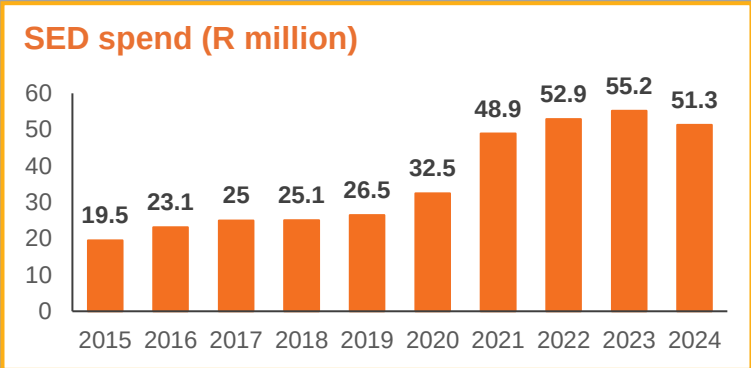
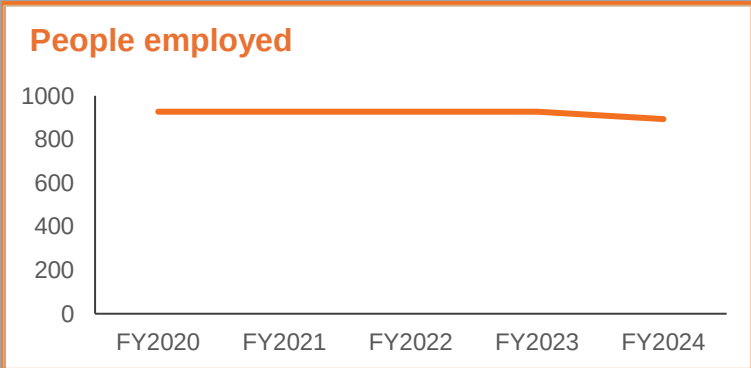
Hectares revegetated



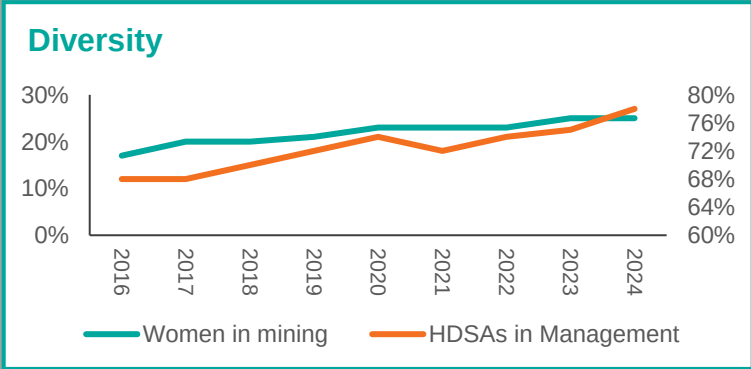
Social commitment



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



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.



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)



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

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



In closing

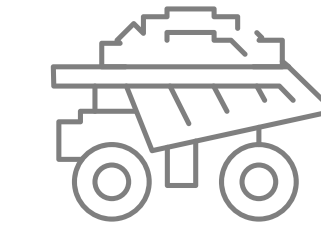


Why invest in DRDGOLD?

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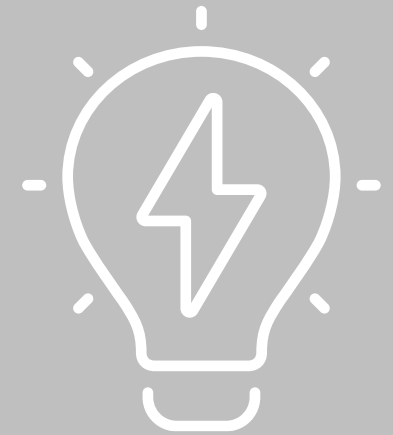
Strong record of
dividend payments



Low risk
– highly mechanised
on-surface operations



Proven technology
and expertise



**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



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



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19-20 November 2024

Thank you

**Niël Pretorius
Chief Executive Officer**