



SUSTAINABLY GOLD

REGENERATION | CLIMATE | PEOPLE | RENEWAL



Annual Financial Statements 2024

CONTENTS

ANNUAL FINANCIAL STATEMENTS

- 4 Directors' report
- 6 Directors' responsibility statement and approval
- 7 Chief Executive Officer and Chief Financial Officer responsibility statement
- 7 Company Secretary's statement
- 8 Report of the Social and Ethics Committee
- 9 Report of the Audit Committee
- 12 Independent Auditor's Report

CONSOLIDATED FINANCIAL STATEMENTS

- 17 Consolidated statement of profit or loss and other comprehensive income
- 18 Consolidated statement of financial position
- 19 Consolidated statement of changes in equity
- 20 Consolidated statement of cash flows
- 21 Notes to the consolidated financial statements

-
- 1 About these consolidated financial statements
 - 2 Use of accounting assumptions, estimates and judgements
 - 3 New standards, amendments to standards and interpretations

Performance

- 4 Revenue
- 5 Results from operating activities
- 6 Finance income
- 7 Finance expense
- 8 Earnings per share

Resource assets and related liabilities

- 9 Property, plant and equipment
- 10 Right of use assets and lease liabilities
- 11 Provision for environmental rehabilitation
- 12 Investments in rehabilitation and other funds

Working capital

- 13 Cash and cash equivalents
- 14 Cash generated from operations
- 15 Trade and other receivables
- 16 Trade and other payables
- 17 Inventories

Tax

- 18 Income tax

Employee matters

- 19 Employee benefits

Capital and equity

- 20 Capital management
- 21 Equity

Disclosure items

- 22 Interest in subsidiaries
- 23 Operating segments
- 24 Payments made under protest
- 25 Other investments
- 26 Contingencies
- 27 Financial instruments
- 28 Related parties
- 29 Subsequent events

CONTENTS *continued*

COMPANY FINANCIAL STATEMENTS

59	Company statement of profit or loss and other comprehensive income
60	Company statement of financial position
61	Company statement of changes in equity
62	Company statement of cash flows
63	Notes to the company financial statements

1	About these company financial statements
2	Use of accounting assumptions, estimates and judgements
3	New standards, amendments to standards and interpretations

Performance

4	Revenue
5	Results from operating activities
6	Finance income
7	Finance expense
8	Investment in funds
9	Net investment in subsidiaries and amounts owing to group companies

Working capital

10	Cash and cash equivalents
11	Cash applied to operations
12	Trade and other receivables
13	Trade and other payables

Tax

14	Income tax
----	------------

Employee matters

15	Employee benefits
----	-------------------

Capital and equity

16	Capital management
17	Equity

Disclosure items

18	Other investments
19	Contingencies
20	Financial instruments
21	Related parties
22	Subsequent events

OTHER INFORMATION

87	Shareholder information
----	-------------------------

The consolidated and company annual financial statements for the year ended 30 June 2024 ("annual financial statements") were prepared under the supervision of the Group's Chief Financial Officer: Mr AJ Davel CA (SA). The financial statements have been audited in compliance with the applicable sections of the Companies Act of South Africa.

DIRECTORS' REPORT

The directors have pleasure in submitting this report and the consolidated annual financial statements of DRDGOLD Limited and its subsidiaries ("DRDGOLD" or the "Company" or the "Group") and the Company financial statements for the year ended 30 June 2024.

SIGNIFICANT EVENTS

Results from operating activities

Group revenue for the year increased by 14% to R6,239.7 million bolstered by a 20% increase in the average Rand gold price received from R1,041,102/kg to R1,248,679/kg during the year to make up for a 2% decrease in average yield from 0.229g/t to 0.225g/t and a 5% decrease in gold sold to 4,989kg (FY2023: 5,273kg). Group gold production for the year was lower at 5,002kg, reflecting a 3% decline in throughput to 22.3 Mt. Cash operating costs were 14% higher at R4,193.3 million driven by a significant increase in contract reclamation costs and machine hire costs caused by the reclamation of material at clean-up sites, higher electricity costs as well as increased reagent cost due to the nature of material processed at Far West Gold Recoveries Proprietary Limited ("FWGR"). As a result, profit before tax for the year increased from R1,686.4 million for the 2023 financial year to R1,816.9 million for the 2024 financial year.

Capital Projects

The construction of Ergo Mining Proprietary Limited's ("Ergo") solar photovoltaic ("PV") power plant remains on track, with 20MW now operational, 40MW being substantially completed, and the addition of 160MWh battery energy storage system ("BESS") underway. The entire project is expected to be completed and operational by October 2024. FWGR Phase II includes the establishment of the Regional Tailings Storage Facility ("RTSF"), which is a very substantial project. The breaking of ground at this complex, on 5 June 2024, follows the appointment of a leading contractor to construct the RTSF and the receipt of the requisite permits. As a result, total capital expenditure for the Group increased from R1,145.2 million to R2,985.7 million in the current year (refer note 9 of the consolidated financial statements).

REVIEW OF OPERATIONS

The performance of our operations is included in the CFO review and operational performance sections of the 2024 Integrated Report.

DIRECTORATE

Rotation of directors

Mr A J Davel, Mrs K P Lebina and Mr E A Jeneker will retire at the forthcoming annual general meeting ("AGM") in accordance with the provisions of the Company's Memorandum of Incorporation ("MOI"). Mr A J Davel, Mrs K P Lebina and Mr E A Jeneker are eligible and have offered themselves for re-election. Mr J J Nel resigned as an independent non-executive director effective on 27 November 2024.

Directors' and prescribed officers' conditional shares

The following directors and prescribed officers were granted conditional shares in terms of the DRDGOLD equity settled long-term incentive scheme on 22 October 2024 (refer note 29 of the consolidated financial statements):

Conditional shares awarded	Number of conditional shares
Executive directors	
D J Pretorius	404,342
A J Davel	215,259
Prescribed officers	
W J Schoeman	215,259
	834,860

DIRECTORS' REPORT

Directors' interest in shares

None of the directors' immediate families and associates held any direct or indirect shareholding in the Company's issued share capital. No director acquired or disposed of any shares in the Company on the open market as at 30 June 2024, other than the equity settled long-term incentive scheme (refer note 19.2), or between the reporting date and the date of the approval of the financial statements other than as outlined below.

Beneficial direct interest	2024	2023
Executive directors		
D J Pretorius	999,816	999,816
A J Davel ¹	338,756	338,756
	1,338,572	1,338,572

¹ A J Davel acquired an additional 48 311 shares on 20 October 2024.

SHAREHOLDERS

DRDGOLD has a primary listing on the Main Board of the Johannesburg Stock Exchange ("JSE") and secondary listings on the New York Stock Exchange ("NYSE") and A2X stock exchange. The Company's shares are also traded on the Regulated Unofficial Market on the Frankfurt Stock Exchange and the Berlin and Stuttgart OTC markets.

Information on shareholder spread, the range of shareholdings and public shareholders, as well as major shareholders, is presented in the shareholders' information section in the consolidated annual financial statements.

DIVIDENDS

DRDGOLD's dividend policy is to return excess cash over and above the predetermined cash buffer and cash that has been reserved for specific capital projects to its shareholders. Dividends are proposed by the Audit Committee and approved by the Board based on the quarterly management accounts presented to the Board and subject to the solvency and liquidity requirements being met.

A final cash dividend of 20 South African cents per share was declared on 21 August 2024 in respect of the year ended 30 June 2024. Details of the dividends declared by the Company appear in note 21.2 to the consolidated annual financial statements.

BORROWING POWERS

In terms of Clause 32 of the Company's MOI, the borrowing powers of the Company are unlimited and at the discretion of the directors.

A general bank facility ("GBF") of R500 million and revolving credit facility ("RCF") of R1 billion was secured with Nedbank Limited (acting through its Corporate and Investment banking division) ("Nedbank") with an accordion facility of R500 million as we embark on our extended capital programme. Details of the facilities are disclosed in note 20 of the consolidated annual financial statements.

As at 30 June 2024, the borrowings of the Company were Rnil (2023: Rnil).

GOING CONCERN

The directors believe that the Group has adequate resources to continue as a going concern for the foreseeable future (refer note 1 of the consolidated financial statements).

DIRECTORS' RESPONSIBILITY STATEMENT AND APPROVAL

The directors are responsible for the preparation and fair presentation of the consolidated and company annual financial statements of DRDGOLD Limited, comprising the statements of financial position at 30 June 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards Accounting Standards ("**IFRS Accounting Standards**") as issued by the International Accounting Standards Board, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee ("**SA Financial Reporting Requirements**") and the requirements of the Companies Act of South Africa, and the directors' report.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment on the ability of the Company and its subsidiaries to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated and company financial statements are fairly presented in accordance with the applicable financial reporting framework.

APPROVAL OF CONSOLIDATED AND COMPANY ANNUAL FINANCIAL STATEMENTS

The consolidated and company annual financial statements of DRDGOLD Limited, as identified in the first paragraph, were approved by the Board on 28 October 2024 and signed by:

J A Holtzhausen

Chairman: Audit Committee
Authorised director

A J Davel

Chief Financial Officer
Authorised director

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER RESPONSIBILITY STATEMENT

In terms of paragraph 3.84(k) of the JSE Limited Listings Requirements (“**JSE Listings Requirements**”), each of the directors, whose names are stated below, hereby confirm after due careful and proper consideration that:

- the annual financial statements set out on pages 17 to 86, fairly present in all material respects the financial position, financial performance and cash flows of DRDGOLD in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to DRDGOLD and its consolidated subsidiaries have been provided to effectively prepare the financial statements of DRDGOLD;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with the primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the Audit Committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving the directors.

D J Pretorius

A J Davel

Chief Executive Officer

Chief Financial Officer

COMPANY SECRETARY'S STATEMENT

I certify, in accordance with Section 88(2)(e) of the Companies Act of South Africa, that to the best of my knowledge and belief, the Company has lodged with the Companies and Intellectual Property Commission for the financial year ended 30 June 2024, all such returns as are required of a public company in terms of the Companies Act, and that all such returns appear to be true, correct and up to date.

K Mbanyele

Company Secretary

28 October 2024

REPORT OF THE SOCIAL AND ETHICS COMMITTEE

Chairman: EA Jeneke

Other members: AJ Davel, TVBN Mnyango and CD Flemming

Purpose of the committee:

The committee is tasked with the day to day operational sustainability of the business, to ensure the Company conducts its business in an ethical, responsible and properly governed manner and to have oversight for reviewing and/or developing policies, governance structures and practices for sustainability.

Roles and responsibilities:

- Promote transformation within the Group and economic empowerment of previously disadvantaged communities, particularly within the areas where the Group conducts business;
- Strive towards achieving equality at all levels of the Group, as required by the South African Constitution and other legislation, taking into account the demographics of the country; and
- Conduct business in a manner that is conducive to the attainment of internationally acceptable environmental and sustainability standards.

Key activities include:

- To monitor the Group's activities with regard to the 10 principles set out in the United Nations Global Compact Principles and the Organisation for Economic Co-operation and Development recommendations regarding corruption, the Global Industry Standards on Tailings Management; the United Nations SDGs; the Employment Equity Act 55 of 1998 and the Broad Based Black Economic Empowerment Act 53 of 2003;
- Maintain records of sponsorship, donations and charitable giving;
- Consider the environment, health and public safety, including the impact of the Group's activities and of its products or services;
- Consider labour and employment;
- Review and recommend the Group's Code of Conduct;
- Review and recommend any corporate citizenship policies; and
- Review significant cases of employee conflicts of interests, misconduct or fraud, or any other unethical activity by employees of the Group.

Evaluation

For the financial year under review, the Social and Ethics Committee members were all satisfied with the overall functioning of the committee.

REPORT OF THE AUDIT COMMITTEE *continued*

The legal responsibilities of the Audit Committee (the “**Committee**”) of the Group are set out in the Companies Act of South Africa. These responsibilities, together with the JSE Listings Requirements and compliance with appropriate governance and international best practice, are incorporated in the Committee’s charter.

The members of the Committee responsible for audit related matters were formally appointed by the shareholders at the AGM held on 29 November 2023.

The biographical details of the Committee’s members are set out on page 87 to 88 of the 2024 Integrated Report and the members’ fees are set out on page 104 of the same report.

DISCHARGE OF DUTIES FOR THE YEAR UNDER REVIEW

FINANCIAL STATEMENTS

The Committee has reviewed the Group’s significant accounting matters which include:

- Valuation of IFRS 9 equity investments;
- Deferred and Income tax;
- Property, Plant and Equipment; and
- Legal proceedings.

The Committee also considered the key audit matters included in the external audit report on pages 12 to 16.

The Committee has reviewed the consolidated and separate annual financial statements, including the accounting policies, of the Group for the year ended 30 June 2024 and based on the information provided to the Committee, the Committee considers that the Group complies, in all material respects, with the requirements of the South African Companies Act, IFRS Accounting Standards and the JSE Listing Requirements.

The Committee has recommended the annual financial statements to the Board for approval. The Board has subsequently approved the annual financial statements which will be open for discussion at the forthcoming AGM.

CHIEF FINANCIAL OFFICER (“CFO”) AND FINANCE FUNCTION

As required by paragraph 3.84(g)(i) of the JSE Listings Requirements, the Committee has satisfied itself that the CFO, AJ Davel, has the appropriate expertise and experience to fulfil the role and that he had performed appropriately during the year under review. The Committee is satisfied with the expertise and experience of the finance function and adequacy of its resources.

As required by paragraph 3.84(g)(ii) of the JSE Listings Requirements, the Committee has satisfied itself that the Company has established appropriate financial reporting procedures and that those procedures are operating. This included consideration of all entities included in the consolidated group financial statements, ensuring that management had access to all the financial information of DRDGOLD to allow the effective preparation and report on the consolidated financial statements.

EXTERNAL AUDITORS

The Committee considered the matters set out in the Companies Act and the JSE Listings Requirements, and:

- has obtained and considered sufficient information from the external auditors, BDO South Africa Inc, to perform an assessment for their appointment and the designated auditor Mr Jacques Barradas for the 30 June 2024 financial year, including the information set out in paragraph 3.84(g)(iii), read with paragraphs 3.86 and 3.87, of the JSE Listings Requirements;
- is satisfied with the independence and objectivity of BDO South Africa Inc and Mr Jacques Barradas and is satisfied with the quality of their service;
- has approved the external auditor’s fees and terms of engagement for the year ended 30 June 2023 and budgeted fees and terms of engagement for the financial year ended 30 June 2024; and
- has approved the non-audit related services performed by the external auditors in accordance with the policy established and approved by the Board.

REPORT OF THE AUDIT COMMITTEE *continued*

EXTERNAL AUDITORS *continued*

The external auditors have unrestricted access to the Committee, the Committee Chairman and the Chairman of the Board, ensuring they are able to maintain their independence.

Approved audit and other fees for respective financial years:

Amounts in R'million	2024	2023
Service type		
Audit fees	8.0	7.9
All other fees ¹	0.6	0.6
Total	8.6	8.5

¹ All other fees relate to limited assurance provided by BDO Advisory Services (Pty) Ltd on specified items contained in our Integrated Report.

INTERNAL AUDITORS

The internal audit function is performed in-house, with the assistance of Pro-Optima Audit Services Proprietary Limited. Internal audits performed are aimed at reviewing, evaluating and improving the effectiveness of risk management, internal controls and corporate governance processes.

The Committee considered the effectiveness of the internal audit function, confirmed the audit plan for the 2024 financial year and reviewed the results of the internal audits conducted during the 2024 financial year.

The internal auditors have unrestricted access to the Committee, the Committee Chairman and the Chairman of the Board, ensuring they are able to maintain their independence.

INTERNAL CONTROLS

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. Management assesses the internal controls surrounding the financial reporting process as at the end of each financial year.

Separate meetings are held with management and external and internal audit representatives to discuss any challenges and other matters that they wish to discuss. The head of internal audit and risk and the external auditors have unlimited access to the Chairman of the Committee.

To the best of the Committee's knowledge, and based on the information and explanations given by management and the Group internal audit function, the Committee is satisfied that the internal financial control environment continued to function effectively.

COMBINED ASSURANCE AND RISK MANAGEMENT

We use a combined assurance model to provide us with assurance obtained from management and from internal and external assurance providers. The Group's financial, operating, compliance and risk management controls are assessed by internal audit, overseen by the Committee.

The Committee considered combined assurance in responding to significant risks and material matters through the Company's operation, internal auditors, external auditors and other inspections.

The Committee is satisfied that an effective control environment exists for management decision making and external reporting.

REPORT OF THE AUDIT COMMITTEE *continued*

SOLVENCY AND LIQUIDITY

The Committee is satisfied that the Board has adequately performed solvency and liquidity tests in terms of Section 46 of the Companies Act, as and when required during the year under review.

For the period under review, the Committee is satisfied that it has regulated its affairs in compliance with its mandate, and has discharged its duties and responsibilities in terms of the JSE Listings Requirements, the Companies Act and the King IV Report on Corporate Governance for South Africa, 2016.

J A Holtzhausen

Chairman: Audit Committee

28 October 2024

INDEPENDENT AUDITOR'S REPORT

To the shareholders of DRDGOLD Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of DRDGOLD Limited (the group and company) set out on pages 17 to 86, which comprise the consolidated and separate statements of financial position as at 30 June 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of DRDGOLD Limited as at 30 June 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Consolidated and Separate Financial Statements section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters in respect of the separate financial statements to communicate in our report.

INDEPENDENT AUDITOR'S REPORT *continued*

Key audit matter	How our audit addressed the key audit matter
Completeness and valuation of the provision for environmental rehabilitation (Note 11 – Consolidated Financial Statements) As at 30 June 2024, the provision for environmental rehabilitation amounted to R616.8 million (2023: R562.1 million) in the consolidated financial statements. The provision for environmental rehabilitation costs is determined by management with the assistance of independent experts, and is based on the following estimates and assumptions: • The group's environmental management plans which are developed in accordance with current regulatory requirements, the life of mine ("LOM") plan and the planned method of rehabilitation; and • Discount rate, inflation rates, discount periods and the projected timing of cash flows over the expected LOM used in the calculation of the net present value of the estimated rehabilitation costs. Due to the inherent uncertainty in estimating future environmental rehabilitation costs, the completeness and valuation of the provision for environmental rehabilitation was considered a matter of most significance to our current year audit of the consolidated financial statements.	Our audit procedures included amongst other: • We assessed the design and implementation of relevant controls relating to the group's process to determine the provision for environmental provision; • Making use of our own environmental expertise, we evaluated the results of the group's undiscounted estimated environmental costs detailed in the independent environmental expert's report. This was performed by: - o evaluating the objectivity, knowledge, skills and ability of management's environmental expert by obtaining an understanding of their professional qualifications, experience and affiliations and scope of work; - o evaluating the sample of sites and performing inspections and challenging the planned method of rehabilitation estimation that was determined for each site selected. This was performed by: - comparing the planned method of rehabilitation to the estimated quantities of economically recoverable gold as indicated in the approved LOM plan; - confirming that the planned method of rehabilitation compliant with the environmental management plans as approved by the Department of Mineral Resources and Energy, where applicable; - assessing that it is aligned with current industry practices; and - comparing selected reserve and resource inputs to the group's mineral reserves and resources report that was reviewed the group's independent mineral reserves and resources experts. • We assessed the mineral reserves and resources expert's reports by: - o comparing a sample of the reported reclamation sites to environmental approvals or mining rights; - o evaluating the methodology and certain key assumptions used to measure the quantities of economically recoverable gold against industry norms; and - o evaluating the objectivity, knowledge, skills and ability of the group's independent mineral reserves and resources experts, by considering their qualifications, training and experience against industry norms; • We assessed the accuracy of the estimated cost of rehabilitation applied in calculating the provision, by selecting a sample of year-on-year movements in cost items and evaluating whether calculated movements are supported by appropriate change in method of rehabilitation, or changes in the underlying quantities, or third-party contractor rates; • We evaluated the appropriateness of accounting for the change in estimates to be either recognised in profit or loss, or allocated to the related decommissioning asset; and • We assessed the appropriateness of the disclosures made as set out in note 11 to the consolidated financial statements against the requirements of IFRS Accounting Standards.

Key audit matter	How our audit addressed the key audit matter
Valuation of deferred tax liabilities (Note 18.2 to the consolidated financial statements) At 30 June 2024, the deferred tax liability amounted to R958.0 million (2023: R 560.7 million) in the consolidated financial statements. Deferred tax liabilities relate to the ERGO Mining (Pty) Ltd. ("Ergo") and Far West Gold Recoveries (Pty) Ltd. ("FWGR") operations and are calculated by applying a forecast weighted average tax rate to the temporary differences. The calculation of the forecast weighted average tax rate requires the use of assumptions and estimates, including the group's life-of-mine ("LOM") that is applied to calculate the expected future profitability, timing of the reversing of temporary differences and the timing of when unredeemed capital expenditure can be utilised. Due to the inherent uncertainty in estimating future profitability, the valuation of the deferred tax liabilities was considered to be a matter of most significance to our current year audit of the consolidated financial statements.	With the assistance of our taxation expertise, our audit procedures included amongst other: • We assessed the design and implementation of relevant controls relating to the group's process in determining and developing the assumptions and estimates used in calculating the forecast weighted average tax rate; • We assessed the mineral reserves and resources expert's reports by: ○ comparing a sample of the reported reclamation sites to environmental approvals or mining rights; ○ evaluating the methodology and certain key assumptions used to measure the quantities of economically recoverable gold against industry norms; and ○ evaluating the objectivity, knowledge, skills and ability of the group's independent mineral reserves and resources experts, by considering their qualifications, training and experience against industry norms; • We evaluated the mineral reserves and resources experts' Life-of-Mine reports by vouching a sample of the reported reclamation sites to environmental approvals or mining rights and evaluated the methodology and certain key assumptions used to measure the quantities of economically recoverable gold against industry norms; • We challenged the assumptions and estimates used by the group in the calculation of the expected future profitability by: ○ evaluating the reasonableness of the total estimated quantities of economically recoverable gold as indicated in the LOM plan by agreeing a selection of period-to-period movements to the current period actual recovered gold and increments or adjustments to the data in the expert's report; ○ evaluating the forecasted rand gold price by comparing it to independent analyst reports; and ○ comparing the historical projections of the rand gold price and estimated quantities of economically recoverable gold to actual results; • We performed sensitivity analyses to assess the impact that changes in the forecasted rand gold price and estimated quantities of economically recoverable gold could have on the expected future profitability and resultant calculated forecast weighted average tax rate; and • We assessed the appropriateness of the disclosures made as set out in note 18.2 to the consolidated financial statements against the requirements of IFRS Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled “DRDGOLD Limited Annual Integrated Report 2024” and in the document titled “DRDGOLD Limited Annual Financial Statements 30 June 2024”, which includes the Directors’ Report, the Audit Committee’s Report and the Company Secretary’s Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor’s report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group’s and the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and / or the company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group’s and the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group’s and the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group and /or the company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT *continued*

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of DRDGOLD Limited for two years.

BDO South Africa Incorporated

Registered Auditors

Jacques Barradas

Director

Registered Auditor

28 October 2024

Wanderers Office Park

52 Corlett Drive; Illovo; 2196

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2024

Amounts in R million	Note	2024	2023
Revenue	4	6,239.7	5,496.3
Cost of sales	5.1	(4,429.9)	(3,911.0)
Gross Profit from operating activities		1,809.8	1,585.3
Other income	5.2	2.0	10.4
Administration expenses and other costs	5.3	(199.3)	(172.9)
Results from operating activities		1,612.5	1,422.8
Finance income	6	280.8	334.3
Finance expense	7	(76.4)	(70.7)
Profit before tax		1,816.9	1,686.4
Income tax	18.1	(488.2)	(405.0)
Profit for the year		1,328.7	1,281.4
Other comprehensive income			
Items that will not be reclassified to profit or loss, net of tax			
Net fair value adjustment on equity investments at fair value through other comprehensive income		11.7	17.9
Fair value adjustment on equity investments at fair value through other comprehensive income	25	11.8	17.2
Deferred tax thereon	18.2	(0.1)	0.7
Total other comprehensive income for the year		11.7	17.9
Total comprehensive income for the year		1,340.4	1,299.3
Earnings per share			
Basic earnings per share (SA cents per share)	8	154.3	149.1
Diluted basic earnings per share (SA cents per share)	8	153.5	148.2

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2024

Amounts in R million	Note	2024	2023
ASSETS			
Non-current assets		7,956.8	4,940.3
Property plant and equipment	9	6,794.9	3,909.5
Investments in rehabilitation and other funds	12	912.5	789.7
Payments made under protest	24	45.6	39.7
Other investments	25	180.4	168.6
Deferred tax asset	18.2	23.4	32.8
Current Assets		1,493.6	3,214.2
Inventories	17	460.0	413.6
Current tax receivable		33.1	40.6
Trade and other receivables	15	479.0	288.6
Cash and cash equivalents	13	521.5	2,471.4
TOTAL ASSETS		9,450.4	8,154.5
EQUITY AND LIABILITIES			
Equity		6,889.4	6,274.1
Stated share capital	21.1	6,192.2	6,187.9
Retained earnings		697.2	86.2
Non-current liabilities		1,607.5	1,161.7
Provision for environmental rehabilitation	11	616.8	562.1
Deferred tax liability	18.2	958.0	560.7
Liability for post-retirement medical benefits		10.4	10.5
Lease liabilities	10.2	22.3	28.4
Current liabilities		953.5	718.7
Trade and other payables	16	917.4	700.5
Current portion of lease liabilities	10.2	6.9	11.3
Current tax liability		29.2	6.9
Total Liabilities		2,561.0	1,880.4
TOTAL EQUITY AND LIABILITIES		9,450.4	8,154.5

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2024

Amounts in R million	Note	Stated share capital	Retained earnings/ (Accumulated loss)	Total Equity
Balance at 30 June 2022		6,173.3	(733.4)	5,439.9
Total comprehensive income				
Profit for the year			1,281.4	1,281.4
Other comprehensive income			17.9	17.9
Total comprehensive income			1,299.3	1,299.3
Transactions with the owners of the parent				
Contributions and distributions				
Treasury shares disposed of for the vesting of the equity-settled share-based payment	21.1, 19.1	14.6	(14.6)	—
Dividend on ordinary shares	21.2		(515.3)	(515.3)
Equity-settled share-based payment expense	19.1		22.0	22.0
Equity-settled share based payment income tax impact on equity			27.7	27.7
Equity-settled share based payment vesting impact on equity			0.5	0.5
Total contributions and distributions		14.6	(479.7)	(465.1)
Balance at 30 June 2023		6,187.9	86.2	6,274.1
Total comprehensive income				
Profit for the year			1,328.7	1,328.7
Other comprehensive income			11.7	11.7
Total comprehensive income			1,340.4	1,340.4
Transactions with the owners of the parent				
Contributions and distributions				
Treasury shares disposed of for the vesting of the equity-settled share-based payment	21.1, 19.1	4.3	(4.3)	—
Dividend on ordinary shares	21.2		(731.7)	(731.7)
Equity-settled share-based payment expense	19.1		26.4	26.4
Equity-settled share based payment income tax impact on equity			(20.5)	(20.5)
Equity-settled share based payment vesting impact on equity			0.7	0.7
Total contributions and distributions		4.3	(729.4)	(725.1)
Balance at 30 June 2024	21.1	6,192.2	697.2	6,889.4

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2024

Amounts in R million	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	14	1,738.3	1,708.7
Finance income received		154.6	188.6
Dividends received		29.3	78.3
Finance expense paid		(4.5)	(5.2)
Income tax paid		(72.5)	(314.8)
Net cash inflow from operating activities		1,845.2	1,655.6
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	9, 15	(2,985.7)	(1,145.2)
Proceeds on disposal of property, plant and equipment		0.3	0.9
Investment in other funds	12	(33.8)	(28.4)
Environmental rehabilitation payments to reduce decommissioning liabilities	11	(23.4)	(13.8)
Net cash outflow from investing activities		(3,042.6)	(1,186.5)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid on ordinary shares	21.2	(731.7)	(515.3)
Repayment of lease liabilities	10.2	(19.0)	(16.9)
Net cash outflow from financing activities		(750.7)	(532.2)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,948.1)	(63.1)
Impact of fluctuations in exchange rate on cash held in foreign currencies		(1.8)	8.9
Cash and cash equivalents at the beginning of the year		2,471.4	2,525.6
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13	521.5	2,471.4

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2024

1 ABOUT THESE CONSOLIDATED FINANCIAL STATEMENTS

Reporting entity

The DRDGOLD Group is primarily involved in the extraction of gold from the retreatment of surface mine tailings. The consolidated financial statements comprise DRDGOLD Limited ("DRDGOLD" or the "Company") and its subsidiaries who are all wholly owned subsidiaries and solely operate in South Africa (collectively the "Group" and individually "Group Companies"). The Company is domiciled in South Africa with a registration number of 1895/000926/06. The registered address of the Company is Constantia Office Park, Cnr 14th Avenue and Hendrik Potgieter Road, Cycad House, Building 17, Ground Floor, Weltevreden Park, 1709.

DRDGOLD is 50.1% held by Sibanye Gold Proprietary Limited, which in turn is a wholly owned subsidiary of Sibanye Stillwater Limited ("Sibanye-Stillwater").

Basis of accounting

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") and its interpretations issued by the International Accounting Standards Board ("IASB"), SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council ("FRSC") as well as the requirements of the Companies Act of South Africa. The consolidated financial statements were approved by the board of directors of the Company ("Board") for issuance on 28 October 2024.

The directors believe that the Group has adequate resources to continue as a going concern for the foreseeable future. The consolidated financial statements have been prepared on a going concern basis.

Functional and presentation currency

The functional and presentation currency of DRDGOLD and its subsidiaries is South African Rand ("Rand"). The amounts in these consolidated financial statements are rounded to the nearest million unless stated otherwise. Significant exchange rates during the year are set out in the table below:

Rand / US dollar	2024	2023
Spot rate at year end	18.19	18.83
Average prevailing rate for the financial year	18.70	17.76

Basis of measurement

The consolidated financial statements are prepared on the historical cost basis, unless otherwise stated.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances, transactions and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

2 USE OF ACCOUNTING ASSUMPTIONS, ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires management to make accounting assumptions, estimates and judgements that affect the application of the Group's accounting policies and reported amounts of assets and liabilities, income and expenses.

Accounting assumptions, estimates and judgements are reviewed on an ongoing basis. Revisions to reported amounts are recognised in the period in which the revision is made and in any future periods affected. Actual results may differ from these estimates.

Information about assumptions and estimates in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the notes:

NOTE 9	PROPERTY, PLANT AND EQUIPMENT
NOTE 11	PROVISION FOR ENVIRONMENTAL REHABILITATION
NOTE 18	INCOME TAX
NOTE 24	PAYMENTS MADE UNDER PROTEST
NOTE 25	OTHER INVESTMENTS

Information about significant judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the notes:

NOTE 24	PAYMENTS MADE UNDER PROTEST
NOTE 25	OTHER INVESTMENTS
NOTE 26	CONTINGENCIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

3 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

New standards, amendments to standards and interpretations effective for the year ended 30 June 2024

During the financial year, the following new and revised accounting standards, amendments to standards and new interpretation were adopted by the Group:

Definition of Accounting Estimate (Amendments to IAS 8) (Effective 1 July 2023)

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendment did not have a significant impact on the Group.

Deferred Tax related to Assets and Liabilities Arising from a single transaction – Amendments to IAS 12 Income Taxes (Effective 1 July 2023)

IAS 12 *Income taxes* clarifies how companies should account for deferred tax on certain transactions – e.g. leases and decommissioning provisions. The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

The Group has determined the impact of adopting the standard on 1 July 2023 as follows:

Decommissioning provision

- A detailed assessment was performed by the Group to which resulted in an immaterial increase in the gross deferred tax assets and liabilities for the Group. Deferred tax was recognised on the decommissioning asset and liability which was previously not recognised under the initial recognition exemption. As the amendment did not result in a material impact, no adjustment was recognised in retained earnings and reserves as at 1 July 2023 and no restatement were made.

Disclosure of Accounting Policy (Amendments to IAS 1 and IFRS Practice Statement 2) (Effective 1 July 2023)

The Board has recently issued amendments to IAS 1 *Presentation of Financial Statements* and an update to IFRS Practice Statement 2 *Making Materiality Judgements* to help companies provide useful accounting policy disclosures.

The key amendments to IAS 1 include:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The amendments are applied prospectively. The amendment did not have a material impact on the Group's disclosures.

New standards, amendments to standards and interpretations not yet effective

At the date of authorisation of these consolidated financial statements, the following relevant standards, amendments to standards and interpretations that may be applicable to the business of the Group were in issue but not yet effective and may therefore have an impact on future consolidated financial statements. These new standards, amendments to standards and interpretations will be adopted at their effective dates.

Classification of liabilities as current or non-current (Amendments to IAS 1 Presentation of Financial Statements) (Effective 1 July 2024)

To promote consistency in application and clarify the requirements on determining if a liability is current or non-current, the IASB has amended IAS 1 as follows:

Right to defer settlement must have substance

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an *unconditional right* to defer settlement of the liability for at least twelve months after the end of the reporting period.

As part of its amendments, the IASB has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

Classification of debt may change

A company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. The IASB has now clarified that a right to defer exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date.

The amendment is not expected to have a significant impact on the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

3 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS *continued*

New standards, amendments to standards and interpretations not yet effective *continued*

Amendment – Non-current Liabilities with Covenants (Amendment to IAS 1) (Effective 1 July 2024)

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022.

If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period.

The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

The amendment is not expected to have a significant impact on the Group.

IFRS 18 Presentation and Disclosure in Financial Statements (Effective 1 July 2027)

IFRS 18 *Presentation and Disclosure* in Financial Statements replaces IAS 1 *Presentation of Financial Statements*. IFRS 18, which was published by the IASB on 9 April 2024, sets out significant new requirements for how financial statements are presented with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals to be presented.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- Disclosures related to management-defined performance measures ("MPMs"), which are measures of financial performance based on a total or sub-total required by IFRS with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS.

The impact on the financial statements is still being assessed.

4 REVENUE

ACCOUNTING POLICIES

Revenue comprises the sale of gold bullion and silver bullion (produced as a by-product).

Revenue is measured based on the consideration specified in a contract with the customer, being South African bullion banks. The consideration is based on the gold price derived on the gold market on the day a contract is entered into with the bullion bank. The Group recognises revenue at a point in time when the Group transfers the gold bullion and silver bullion to the bullion bank and the sale price is fixed, as evidenced by deal confirmations. It is at this point that the customer obtains control of the gold and silver bullion, which is the settlement date specified in the contract.

On the settlement date the revenue can be measured reliably and the recovery of the consideration is probable. The customer is contractually obliged to make payment to the Group on the same day that the Group settles the contract and therefore no significant financing component exists.

Amounts in R million	2024	2023
Gold revenue	6,229.7	5,489.7
Silver revenue	10.0	6.6
Total revenue	6,239.7	5,496.3

A disaggregation of revenue by operating segment is presented in note 23 OPERATING SEGMENTS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

4 REVENUE *continued*

MARKET RISK

Commodity price sensitivity

The Group's profitability and the cash flows are significantly affected by changes in the market price of gold which is sold in US Dollars. The Group did not enter into any hedging arrangements during the year.

A change of 20% in the average US Dollar gold price received during the financial year would have increased/(decreased) equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables remain constant and specifically excludes the impact on income tax.

Amounts in R million	2024	2023
20% increase in the US Dollar gold price	1,247.9	1,099.3
20% decrease in the US Dollar gold price	(1,247.9)	(1,099.3)

Exchange rate sensitivity

The Group's profitability and the cash flows are significantly affected by changes in the Rand to the US Dollar exchange rate. The Group did not enter into any hedging arrangements during the year.

A change of 20% in the average Rand to US Dollar exchange rate received during the financial year would have increased/(decreased) equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables remain constant and specifically excludes the impact on income tax.

Amounts in R million	2024	2023
20% increase in the US Dollar exchange rate	1,247.9	1,099.3
20% decrease in the US Dollar exchange rate	(1,247.9)	(1,099.3)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

5 RESULTS FROM OPERATING ACTIVITIES

5.1 COST OF SALES

Amounts in R million	Note	2024	2023
Cost of sales		(4,429.9)	(3,911.0)
Operating costs (a)		(4,206.0)	(3,711.4)
Movement in gold in process and finished inventories - Gold Bullion		34.9	10.8
Change in estimate of environmental rehabilitation	11	11.6	7.1
Depreciation	9	(270.4)	(217.5)
(a) The most significant components of operating costs include:			
Consumable stores		(1,303.3)	(1,199.9)
Labour including short term incentives		(734.9)	(663.4)
Electricity		(586.1)	(544.4)
Specialist service providers		(851.7)	(633.9)
Machine hire		(198.4)	(152.3)
Security expenses		(167.2)	(153.6)
Water		(32.5)	(61.8)

RELATED PARTY TRANSACTIONS

Far West Gold Recoveries Proprietary Limited ("FWGR") entered into an agreement with Sibanye-Stillwater effective 31 July 2018 for the pumping and supply of water and electricity to the FWGR operations for which FWGR is invoiced based on metered usage of water and electricity.

FWGR also entered into a smelting agreement with Sibanye-Stillwater effective 31 July 2018 to smelt and recover gold from gold loaded carbon produced at FWGR, and deliver the gold to Rand Refinery for refinement. As consideration for this service, Sibanye-Stillwater receives a fee based on the smelting costs plus 10% of the smelting costs.

Rand Refinery up to 10 April 2022, performed the final refinement and marketing of all gold and silver produced by the Group. As consideration for this service, Rand Refinery receives a variable refining fee plus fixed marketing and administration fees. From 11 April 2022, Rand Refinery performs only the final refinement and administration of the gold bars delivered. As a result of this, the marketing fee was no longer incurred by the Group. Rand Refinery is a related party to the Group through Sibanye-Stillwater's shareholding in Rand Refinery.

All transactions and outstanding balances with related parties are to be settled in cash within 30 days of the invoice date. None of the balances are secured. No expense has been recognised in the current year as a credit loss allowance in respect of amounts charged to related parties.

Amounts in R million	2024	2023
Services rendered by related parties and included in operating costs:		
Supply of water and electricity ¹	114.5	79.2
Gold smelting and related charges ¹	22.5	21.1
Other charges ¹	0.3	0.3
Gold refining and related charges ²	7.6	7.2
	144.9	107.8

¹ Paid to Sibanye-Stillwater by FWGR

² Paid to Rand Refinery by Ergo

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

5 RESULTS FROM OPERATING ACTIVITIES *continued*

5.2 OTHER INCOME

ACCOUNTING POLICIES

Other income is recognised where it is probable that the economic benefits associated with a transaction will flow to the Group and it can be reliably measured.

Other income is generally income earned from transactions outside the course of the Group's ordinary activities and may include insurance payouts and gains on disposal of property, plant and equipment.

Amounts in R million	2024	2023
Gain on disposal of property, plant and equipment	0.6	10.3
Insurance claim	1.2	—
Sundry income	0.2	0.1
	2.0	10.4

5.3 ADMINISTRATION EXPENSES AND OTHER COSTS

Amounts in R million	Note	2024	2023
Included in administration expenses and other costs are the following:			
Share based payment expense	19.1	(26.4)	(22.0)
Exploration expenses and transaction costs		(6.8)	(4.6)
Other costs and administration expenses ¹		(108.6)	(88.8)

¹ Other costs and administration expenses are mostly made up of short-term incentives, corporate salaries, discretionary bonuses and information technology costs. (2023 was adjusted to include corporate salaries)

6 FINANCE INCOME

ACCOUNTING POLICY

Finance income includes interest received, growth in cash and cash equivalents in environmental rehabilitation trust funds, growth in investment in Guardrisk, dividends received, the unwinding of the payments made under protest and foreign exchange gains.

Amounts in R million	Note	2024	2023
Interest earned on cash and cash equivalents	13	148.5	190.2
Growth in investment in Guardrisk	12	84.5	50.5
Dividends received	25	29.3	78.3
Unwinding of payments made under protest	24	7.2	5.7
Realised/unrealised foreign exchange gain		10.4	9.0
Other finance income		0.9	0.6
		280.8	334.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

7 FINANCE EXPENSE

ACCOUNTING POLICY

Finance expenses comprise interest payable on financial instruments measured at amortised cost calculated using the effective interest method, unwinding of the provision for environmental rehabilitation, interest on lease liabilities, the discount recognised on payments made under protest and foreign exchange losses.

Amounts in R million	Note	2024	2023
Interest on financial liabilities measured at amortised cost		(1.5)	(1.4)
Unwinding of provision for environmental rehabilitation	11	(56.3)	(46.2)
Discount recognised on payments made under protest	24	(14.0)	(19.0)
Interest on lease liabilities	10.2	(3.0)	(3.8)
Realised foreign exchange loss		(1.6)	—
Other finance expenses		—	(0.3)
		(76.4)	(70.7)

8 EARNINGS PER SHARE

Amounts in R million	Note	2024	2023
The calculations of basic and diluted earnings per ordinary share are based on the following:			
Profit for the year		1,328.7	1,281.4
Headline earnings			
The basic earnings has been adjusted by the following to arrive at headline earnings:		(1.5)	(7.3)
- Gain on disposal of property, plant and equipment	5.2	(0.6)	(10.3)
- Tax thereon ¹		—	3.0
- Income from insurance claim	5.2	(1.2)	—
- Tax thereon		0.3	—
Headline earnings		1,327.2	1,274.1

¹ Gain for the 2024 financial year relates to Ergo who paid nil current tax during the year

Reconciliation of weighted average number of ordinary shares to diluted weighted average number of ordinary shares	Note	2024	2023
Weighted average number of ordinary shares in issue		861,240,788	859,538,847
Effect of equity-settled share-based payment		4,306,645	5,423,357
Dilutive weighted average number of ordinary shares		865,547,433	864,962,204

SA cents per share	2024	2023
Basic earnings per share	154.3	149.1
Diluted basic earnings per share	153.5	148.2
Headline earnings per share	154.1	148.2
Diluted headline earnings per share	153.3	147.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

9 PROPERTY, PLANT AND EQUIPMENT

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

Mineral resources and mineral reserves estimates

The Group is required to determine and report mineral resources and mineral reserves in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves ("**SAMREC Code**") 2016 edition. In order to calculate mineral resources and mineral reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including but not limited to quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. Estimating the quantity and/or grade of mineral resources and mineral reserves requires the size, shape and depth of reclamation sites to be determined by analysing geological data such as the logging and assaying of drill samples. This process may require complex and difficult geological judgements and calculations to interpret the data. Because the assumptions used to estimate mineral resources and mineral reserves change from period to period and because additional geological data is generated during the course of operations, estimates of mineral resources and mineral reserves may change from period to period. Mineral resources and mineral reserves estimates prepared by management are reviewed by independent mineral resources and mineral reserves experts.

Changes in reported mineral resources and mineral reserves may affect the Group's life-of-mine plan, financial results and financial position in a number of ways including the following:

- asset carrying values may be affected due to changes in estimated future cash flows;
- depreciation charged to profit or loss may change where such charges are determined by the units-of-production method, or where the useful lives of assets change;
- decommissioning, site restoration and environmental provisions may change where changes in estimated mineral resources and mineral reserves affect expectations about the timing or cost of these activities; and
- the carrying value of deferred tax assets and liabilities may change due to changes in estimates of the likely recovery of the tax benefits and charges.

Depreciation

The calculation of the units-of-production rate of depreciation could be affected if actual production in the future varies significantly from current forecast production. This would generally arise when there are significant changes in any of the factors or assumptions used in estimating mineral resources and mineral reserves. These factors could include:

- changes in mineral resources and mineral reserves;
- the grade of mineral resources and mineral reserves may vary from time to time;
- differences between actual commodity prices and commodity price assumptions;
- unforeseen operational issues at mine sites including planned extraction efficiencies; and
- changes in capital, operating, mining processing and reclamation costs, discount rates and foreign exchange rates.

ACCOUNTING POLICIES

Recognition and measurement

Property, plant and equipment comprise mine plant facilities and equipment, mine property and development (including mineral rights) and exploration assets. These assets (excluding exploration assets) are initially measured at cost, whereafter they are measured at cost less accumulated depreciation and accumulated impairment losses. Exploration assets are initially measured at cost, whereafter they are measured at cost less accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition or construction of the asset, borrowing costs capitalised, as well as the costs of dismantling and removing an asset and restoring the site on which it is located. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Exploration and evaluation costs are capitalised as exploration assets on a project-by-project basis, pending determination of the technical feasibility and commercial viability of the project.

Exploration assets consists of costs of acquiring rights, activities associated with converting a mineral resource to a mineral reserve - the process thereof includes drilling, sampling and other processes necessary to evaluate the technical feasibility and commercial viability of a mineral resource to prove whether a mineral reserve exists. Exploration assets also include geological, geochemical and geophysical studies associated with prospective projects and tangible assets which comprise property, plant and equipment used for exploratory activities. Costs are capitalised to the extent that they are a directly attributable exploration expenditure and classified as a separate class of assets on a project by project basis. Once a mineral reserve is determined or the project ready for development, the asset attributable to the mineral reserve or project is assessed for impairment and then reclassified to the appropriate class of assets. Depreciation commences when the assets are available for use. Exploration and evaluation expenses prior to acquiring rights to explore is recognised in profit or loss.

Depreciation

Depreciation of mine plant facilities and equipment, as well as mining property and development (including mineral rights) are calculated using the units of production method which is based on the life-of-mine of each site. The life-of-mine is primarily based on proved and probable mineral reserves. It reflects the estimated quantities of economically recoverable gold that can be recovered from reclamation sites based on the estimated gold price. Changes in the life-of-mine will impact depreciation on a prospective basis. The life-of-mine is prepared using a methodology that takes account of current information to assess the economically recoverable gold from specific reclamation sites and includes the consideration of historical experience.

The depreciation method, estimated useful lives and residual values are reassessed annually and adjusted if appropriate. The current estimated useful lives are based on the life-of-mine of each site, currently between one (2023: one) and 18 years (2023: 19 years) for mining assets of Ergo Mining Proprietary Limited ("**Ergo**") and between one (2023: two) and 17 years (2023: 18 years) for FWGR mining assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

9 PROPERTY, PLANT AND EQUIPMENT *continued*

ACCOUNTING POLICIES *continued*

Impairment

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("CGUs"). The key assets of a surface retreatment operation which constitutes a CGU are a reclamation site, a metallurgical plant and a tailings storage facility. These key assets operate interdependently to produce gold. The Ergo and FWGR operations each have separately managed and monitored reclamation sites, metallurgical plants and tailings storage facilities and are therefore separate CGUs. The Ergo solar power plant with integrated BESS which is currently under construction has been evaluated to form part of the Ergo CGU as there is currently no active market for its cash flows which can be generated independently.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised in profit or loss if the carrying amount of an asset or CGU exceeds its recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

9 PROPERTY, PLANT AND EQUIPMENT *continued*

Amounts in R million	Note	Mine plant facilities and equipment	Mine property and development	Exploration assets	Capital work in progress ¹	Total
30 June 2024						
Cost		3,106.6	2,944.0	19.2	3,219.6	9,289.4
Balance at the beginning of the year		2,901.6	2,788.6	16.2	498.0	6,204.4
Additions - property, plant and equipment owned ²		193.1	196.2	3.0	2,721.6	3,113.9
Additions - right-of-use assets	10.1	—	4.5	—	—	4.5
Lease modifications	10.1	—	4.4	—	—	4.4
Lease derecognitions	10.1	(1.3)	(3.2)	—	—	(4.5)
Disposals and scrapping		(9.6)	(58.4)	—	—	(68.0)
Change in estimate of decommissioning asset	11	22.8	11.9	—	—	34.7
Accumulated depreciation and impairment		(1,206.6)	(1,278.2)	(9.7)	—	(2,494.5)
Balance at the beginning of the year		(1,108.7)	(1,176.5)	(9.7)	—	(2,294.9)
Depreciation	5.1	(110.3)	(160.1)	—	—	(270.4)
Lease derecognitions		4.0	—	—	—	4.0
Disposals and scrapping		8.4	58.4	—	—	66.8
Carrying value at end of the year		1,900.0	1,665.8	9.5	3,219.6	6,794.9
Comprising:						
Property, plant and equipment owned		1,894.1	1,646.0	9.5	3,219.6	6,769.2
Right-of-use assets	10.1	5.9	19.8	—	—	25.7
Carrying value at end of the year		1,900.0	1,665.8	9.5	3,219.6	6,794.9
30 June 2023						
Cost		2,901.6	2,788.6	16.2	498.0	6,204.4
Balance at the beginning of the year		2,733.9	2,419.6	14.2	—	5,167.7
Additions - property, plant and equipment owned		157.5	365.1	2.0	498.0	1,022.6
Additions - right-of-use assets	10.1	—	6.1	—	—	6.1
Lease modifications	10.1	(0.6)	—	—	—	(0.6)
Lease derecognitions	10.1	(4.2)	(0.8)	—	—	(5.0)
Disposals and scrapping		(6.6)	(0.2)	—	—	(6.8)
Change in estimate of decommissioning asset	11	21.6	(1.2)	—	—	20.4
Accumulated depreciation and impairment		(1,108.7)	(1,176.5)	(9.7)	—	(2,294.9)
Balance at the beginning of the year		(1,017.0)	(1,056.9)	(9.7)	—	(2,083.6)
Depreciation	5.1	(97.9)	(119.6)	—	—	(217.5)
Lease derecognitions		4.0	—	—	—	4.0
Disposals and scrapping		2.2	—	—	—	2.2
Carrying value at end of the year		1,792.9	1,612.1	6.5	498.0	3,909.5
Comprising:						
Property, plant and equipment owned		1,783.2	1,587.0	6.5	498.0	3,874.7
Right-of-use assets	10.1	9.7	25.1	—	—	34.8
Carrying value at end of the year		1,792.9	1,612.1	6.5	498.0	3,909.5

¹ Capital work in progress mainly relates to the Ergo solar power plant and integrated BESS of R2,606.6 million (2023: R498.0 million) and the FWGR RTSF construction of R603.8 million (2023: Rnil)

² This amount includes cash additions of R2,862.2 million (2023: R959.7 million)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

9 PROPERTY, PLANT AND EQUIPMENT *continued*

CONTRACTUAL COMMITMENTS

Contractual commitments not provided for in the consolidated financial statements at 30 June 2024 amounted to R2,136.8 million (2023: R1,730.8 million).

Capital expenditure related to material growth projects are financed on a project-by-project basis which may include bank facilities and existing cash resources. Sustaining capital expenditure is financed from cash generated from operations and existing cash resources.

10 RIGHT OF USE ASSETS AND LEASE LIABILITIES

ACCOUNTING JUDGEMENTS

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The contract must also be enforceable. To assess whether a contract conveys the right to control the use of an identified asset, requires judgement particularly on contracts with service contractors, which may contain embedded leases.

The Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relevant stand-alone prices. However, for the lease of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease component as a single lease component.

Some property leases contain options to renew under the contract. Judgement is applied in whether the renewable option periods must be included in the lease term i.e. it is reasonably certain that the option to renew will be exercised. In applying judgement, the Group also considers whether the lease term is commensurate with estimated future mine plan requirements and environmental rehabilitation obligations associated with the property post reclamation.

ACCOUNTING POLICIES

Right of use assets

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability and is adjusted by any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The Group recognises a right of use asset and lease liability at the lease commencement date.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The right of use asset carrying value is allocated to the CGU it belongs to and the CGU is reviewed at each reporting date to determine whether there is any indication of impairment. The carrying value is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liability

The lease liability is initially measured at the present value of the outstanding lease payments at commencement date over the lease term, discounted using the interest rate implicit in the lease or if that rate is undeterminable, the Group's incremental borrowing rate. The lease term includes the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods when the Group is reasonably certain to exercise an option to extend a lease.

Lease payments comprise fixed payments, variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date, and the exercise price under a purchase option that the Group is reasonably certain to exercise.

The lease liability is measured using the effective interest rate method. The Group re-measures the lease liability when the lease contract is modified and this does not give rise to modification accounting, when the lease term has been changed or when the lease payments have changed as a result of a change in an index or rate or a change in the assessment of a purchase option. Upon remeasurement, a corresponding adjustment is made to the carrying amount of the right of use asset or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

Right of use assets are presented in "property, plant and equipment" and lease liabilities are separately disclosed in the statement of financial position.

Short term leases and leases of low value assets

The Group has elected not to recognise right of use assets and lease liabilities for short-term leases of machinery and equipment that have a lease term of 12 months or less and leases of low value assets which include IT equipment, security equipment and administration equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

10 RIGHT OF USE ASSETS AND LEASE LIABILITIES *continued*

10.1 RIGHT OF USE ASSETS

Included in property, plant and equipment are the following leased assets:

Amounts in R million	Note	Mine plant facilities and equipment	Mine property and development	Total
30 June 2024				
Cost		25.1	69.4	94.5
Balance at the beginning of the year		26.4	63.7	90.1
Additions		—	4.5	4.5
Lease modifications		—	4.4	4.4
Lease derecognitions		(1.3)	(3.2)	(4.5)
Accumulated depreciation and impairment		(19.2)	(49.6)	(68.8)
Opening balance		(16.7)	(38.6)	(55.3)
Depreciation		(6.5)	(11.0)	(17.5)
Lease derecognitions		4.0	—	4.0
Carrying value at the end of the year		5.9	19.8	25.7
30 June 2023				
Cost		26.4	63.7	90.1
Balance at the beginning of the year		31.2	58.4	89.6
Additions		—	6.1	6.1
Lease modifications		(0.6)	—	(0.6)
Lease derecognitions		(4.2)	(0.8)	(5.0)
Accumulated depreciation and impairment		(16.7)	(38.6)	(55.3)
Opening balance		(13.0)	(28.9)	(41.9)
Depreciation		(7.7)	(9.7)	(17.4)
Lease derecognitions		4.0	—	4.0
Carrying value at the end of the year		9.7	25.1	34.8

10.2 LEASE LIABILITIES

Amounts in R million	Note	2024	2023
Reconciliation of the lease liabilities balance:			
Balance at the beginning of the year		39.7	52.3
New leases	10.1	4.5	6.1
Lease modifications	10.1	4.4	(0.6)
Lease derecognitions	10.1	(0.4)	(1.2)
Interest charge on lease liabilities	7	3.0	3.8
Repayment of lease liabilities		(19.0)	(16.9)
Interest repaid		(3.0)	(3.8)
Balance at the end of the year		29.2	39.7
Current portion of lease liabilities		(6.9)	(11.3)
Non-current portion of lease liabilities		22.3	28.4
Maturity analysis of undiscounted contractual cash flows:			
Less than a year		9.5	16.7
One to five years		21.3	24.8
More than five years		7.3	8.5
Total undiscounted lease liabilities at the end of the year		38.1	50.0
Lease payments not recognised as a liability but expensed during the year:			
Short-term leases		(2.2)	(6.4)
Leases of low value assets		(8.9)	(9.7)
Cash flows included in cash generated from operating activities		(11.1)	(16.1)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

11 PROVISION FOR ENVIRONMENTAL REHABILITATION

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

Estimates of future environmental rehabilitation costs are determined with the assistance of an independent expert and are based on the Group's environmental management plans which are developed in accordance with regulatory requirements as well as the life-of-mine plan (as discussed in note 9 to the consolidated financial statements) which influences the estimated timing of the rehabilitation cash outflows and the planned method of rehabilitation which in turn is influenced by developments in trends and technology.

An average discount rate ranging between 10.1% and 10.6% (2023: between 10.8% and 11.1%), average inflation rate of 5.6% (2023: 5.7%) and the discount periods as per the expected life-of-mine were used in the calculation of the estimated net present value of the rehabilitation liability.

ACCOUNTING POLICIES

The net present value of the estimated rehabilitation cost as at reporting date is provided for in full. These estimates are reviewed annually and are discounted using a pre-tax risk-free rate that is adjusted to reflect the current market assessments of the time value of money and the risks specific to the obligation.

Annual changes in the provision consist of financing expenses relating to the change in the present value of the provision and inflationary increases in the provision, as well as changes in estimates.

The present value of dismantling and removing the asset created (decommissioning liabilities) are capitalised to PPE against an increase in the rehabilitation provision. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised in profit or loss. If the asset value is increased and there is an indication that the revised carrying value is not recoverable, an impairment test is performed in accordance with the accounting policy dealing with impairments of property, plant and equipment. Over time, the liability is increased to reflect an interest element, and the capitalised cost is depreciated over the life of the related asset. Cash costs incurred to rehabilitate these disturbances are charged to the provision and are presented as investing activities in the statement of cash flows.

The present value of environmental rehabilitation costs relating to the production of inventories and sites without related assets (restoration liabilities) as well as changes therein are expensed as incurred and presented as operating costs. Cash costs incurred to rehabilitate these disturbances are presented as operating activities in the statement of cash flows. The cost of ongoing rehabilitation is recognised in profit or loss as incurred.

Amounts in R million	Note	2024	2023
Balance at the beginning of the year		562.1	517.7
Unwinding of provision	7	56.3	46.2
Change in estimate of environmental rehabilitation recognised in profit or loss (a)	5.1	(11.6)	(7.1)
Change in estimate of environmental rehabilitation recognised to decommissioning asset (b)	9	34.7	20.4
Environmental rehabilitation payments (c)		(24.7)	(15.1)
To reduce decommissioning liabilities		(23.4)	(13.8)
To reduce restoration liabilities	14	(1.3)	(1.3)
Balance at the end of the year		616.8	562.1
Environmental rehabilitation payments to reduce the liability		(24.7)	(15.1)
Ongoing rehabilitation expenditure ¹		(16.1)	(26.8)
Total cash spent on environmental rehabilitation		(40.8)	(41.9)

¹ The Group also performs ongoing environmental rehabilitation arising from its current activities concurrently with production. These costs do not represent a reduction of the above liability and are expensed as operating costs.

(a) Change in estimate of environmental rehabilitation recognised in profit or loss

Decreases in provision for environmental rehabilitation mainly as result of updated survey results on remaining historical spills at Ergo.

(b) Change in estimate of environmental rehabilitation recognised to decommissioning asset

Increases mainly as a result of double digit inflationary increases on vegetation rates driven by higher machine hire rates and cost of lime.

(c) Environmental rehabilitation payments

25ha of the Brakpan/Withok Tailings Storage Facility ("TSF") and 15.1ha of the Driefontein 4 TSF were vegetated during the year.

GROSS COST TO REHABILITATE

The Group estimates that, based on current environmental and regulatory requirements, the total undiscounted rehabilitation cost is approximately R972.0 million (2023: R897.8 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

12 INVESTMENTS IN REHABILITATION AND OTHER FUNDS

ACCOUNTING POLICIES

Investments in Guardrisk Cell Captive

Funds invested in the Guardrisk Cell Captive, held within Guardrisk Insurance Company Limited ("GICL") or "Guardrisk" are non-derivative financial assets categorised as financial assets measured at fair value through profit and loss as the funds are invested by Anchor Capital, through Guardrisk, in liquid money market funds. These assets are initially measured at fair value and subsequent changes in fair value are recognised in profit or loss as they arise and included in finance income. The investments in GICL are for the sole use of environmental financial guarantees, Directors' and Officers' insurance and other insurance requirements.

The investment in the Guardrisk Cell Captive are for the sole use as determined in the insurance policies and are therefore included in non-current assets.

Investment in Guardrisk Cell Captive – Funding of environmental rehabilitation activities (refer note 11)

A ring-fenced policy, issued by GICL who issued rehabilitation financial guarantees, replaced the old environmental rehabilitation policy which lapsed in FY2022. The funds are ring-fenced for the sole objective of future rehabilitation during and at the end of the relevant life of mine.

Environmental rehabilitation payments to reduce the environmental rehabilitation obligations and ongoing rehabilitation expenditure are mostly funded by cash generated from operations.

GICL has guarantees in issue amounting to R951.8 million (2023: R951.8 million) to the DMRE on behalf of DRDGOLD related to the environmental obligations. The funds for environmental rehabilitation in the cell captive serve as collateral for these guarantees.

Investment in Guardrisk Cell Captive – Directors' and Officers' insurance

During the current and previous years, premiums were paid into the Guardrisk Cell Captive for the creation of self-insurance for the Group's Directors and Officers. The policy came to an end on 30 June 2024. The funds remain within the cell captive for future insurance applications.

Investment in Guardrisk Cell Captive – Other funds

These are existing funds within the cell captive which were previously part of the old environmental rehabilitation policy held for purposes of obtaining environmental rehabilitation guarantees. The funds remain within the cell captive for future insurance applications.

Amounts in R million	Note	2024	2023
Investment in Guardrisk Cell Captive (a)		912.5	789.7
Balance at the beginning of the year		789.7	710.8
Contributions		38.3	28.4
Growth	6	84.5	50.5
(a) Investment in Guardrisk Cell Captive		912.5	789.7
The investment in the cell captive is allocated as follows:			
Environmental rehabilitation		697.5	630.6
Directors' and Officers' insurance		108.5	61.3
Other funds		106.5	97.8

CREDIT RISK

The Group is exposed to credit risk on the total carrying value of the investments held in the Guardrisk Cell Captive.

The Group manages its exposure to credit risk by mandating the Guardrisk Cell Captive to diversify the funds across a number of funds in low-risk, interest-bearing cash and cash equivalents.

MARKET RISK

Interest rate risk

A change of 100 basis points (bp) in interest rates at the reporting date would have increased/(decreased) equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables, in particular the balance of the funds, remain constant. The analysis excludes income tax.

Amounts in R million	2024	2023
100bp increase	9.1	7.9
100bp (decrease)	(9.1)	(7.9)

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of investment in Guardrisk Cell Captive approximate their carrying value due to the short-term maturities of the underlying funds invested by Guardrisk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

13 CASH AND CASH EQUIVALENTS

ACCOUNTING POLICIES

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash without significant risk of changes in value and comprise cash on hand, demand deposits, and highly liquid investments which are readily convertible to known amounts of cash.

Cash and cash equivalents are non-derivative financial assets categorised as financial assets measured at amortised cost. Cash and cash equivalents are initially measured at fair value. Subsequent to initial recognition, cash and cash equivalents are measured at amortised cost, which is equivalent to their fair value.

Amounts in R million	Note	2024	2023
Cash on hand		116.8	131.3
Access deposits and income funds ¹		392.4	2,328.7
Restricted cash ²		12.3	11.4
		521.5	2,471.4
Interest earned on cash and cash equivalents	6	148.5	190.2

¹These consist of access deposit notes and conservatively managed income funds that are diversified across the major financial institutions in South Africa.

At reporting date all of these instruments had same day or next day liquidity and effective annualised yields of between 8.90% and 9.40%

²This consists of cash held on call as collateral for guarantees issued by the Standard Bank of South Africa Limited on behalf of the Group for environmental rehabilitation amounting to R5.2 million and various utilities amounting to R5.1 million

CREDIT RISK

The Group is exposed to credit risk on the total carrying value of its cash and cash equivalents. The Group manages its exposure to credit risk by investing cash and cash equivalents across several major financial institutions, considering the credit ratings of the respective financial institutions, funds and underlying instruments.

Impairment on cash and cash equivalents, if any, are measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties which are rated between AA- and AA+.

MARKET RISK

Interest rate risk

A change of 100 basis points (bp) in the interest rates would have increased/(decreased) equity and profit/(loss) by the amounts shown below. This analysis is performed on the average balance of cash and cash equivalents for the year and assumes that all other variables remain constant. The analysis excludes income tax.

Amounts in R million	2024	2023
100bp increase	15.0	25.0
100bp (decrease)	(15.0)	(25.0)

Foreign denominated cash is held in a foreign currency bank account accruing negligible interest. Foreign cash is therefore not exposed to significant interest rate risk.

Foreign currency risk

US Dollars received on settlement of the cash and cash equivalents are exposed to fluctuations in the US Dollar/South African Rand exchange rate until it is converted to South African Rands.

US Dollars not converted to South African Rands at reporting date are as follows:

Figures in USD million	2024	2023
Foreign denominated cash at 30 June	—	3.7

A 10% strengthening of the Rand against the US Dollar at 30 June 2024 would have increased/(decreased) equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables remain constant.

Amounts in R million	2024	2023
Strengthening of the Rand against the US Dollar	—	(7.0)
Weakening of the Rand against the US Dollar	—	7.0

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of cash and cash equivalents approximates their carrying value due to their short-term maturities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

14 CASH GENERATED FROM OPERATIONS

Amounts in R million	Note	2024	2023
Profit for the year		1,328.7	1,281.4
Adjusted for:			
Income tax	18.1	488.2	405.0
Depreciation	9	270.4	217.5
Movement in gold in process and finished inventories - Gold Bullion	5.1	(34.9)	(10.8)
Change in estimate of environmental rehabilitation recognised in profit or loss	11	(11.6)	(7.1)
Environmental rehabilitation payments to reduce the restoration liabilities	11	(1.3)	(1.3)
Share based payment expense	5.3	26.4	22.0
Gain on disposal of property, plant and equipment	5.2	(0.6)	(10.3)
Insurance claim (receivable)/received	5.2	(1.2)	31.7
Finance income	6	(280.8)	(334.3)
Finance expense	7	76.4	70.7
Other non-cash items		2.4	—
Operating cash flows before other changes		1,862.1	1,664.5
Changes in:		(123.8)	44.2
Trade and other receivables		(296.2)	19.9
Consumable stores and stock piles		(12.9)	(13.6)
Payment made under protest	24	(12.8)	(12.6)
Trade and other payables		198.1	50.5
Cash generated from operations		1,738.3	1,708.7

15 TRADE AND OTHER RECEIVABLES

ACCOUNTING POLICIES

Recognition and measurement

Trade and other receivables, excluding Value Added Tax ("VAT") and prepayments, are non-derivative financial assets categorised as financial assets at amortised cost.

These assets are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method less any expected credit losses using the Group's business model for managing its financial assets.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Impairment

The Group recognises loss allowances for trade and other receivables at an amount equal to expected credit losses ("ECLs"). The Group uses the simplified ECL approach. When determining whether the credit risk of a financial asset has increased since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on informed credit assessments and including forward-looking information. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). The Group assesses whether the financial asset is credit impaired at each reporting date. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred, including but not limited to financial difficulty or default of payment. The Group will write off a financial asset when there is no reasonable expectation of recovering it after considering whether all means to recovery the asset have been exhausted, or the counterparty has been liquidated and the Group has assessed that no recovery is possible.

Any impairment losses are recognised in the statement of profit or loss.

Trade receivables relate to gold sold to the bullion banks. Settlement is usually received on the gold sold date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

15 TRADE AND OTHER RECEIVABLES *continued*

Amounts in R million	2024	2023
Value Added Tax (including VAT on imported goods) ¹	273.3	56.6
Other receivables	52.2	33.8
Prepayments ²	159.1	199.1
Allowance for impairment	(5.6)	(0.9)
	479.0	288.6

¹ Value Added Tax includes, monies paid over to clearing agent for the VAT on import of the BESS for payment to the South African Revenue Service ("SARS"). Subsequent to year end these monies were received from SARS.

² Prepayments includes prepayments made towards capital projects of R123.5 million mainly relating to the RTSF, solar power project and other asset acquisitions (2023: solar power project of R185.5 million)

CREDIT RISK

The Group is exposed to credit risk on the total carrying value of its trade receivables and other receivables excluding Value Added Tax and prepayments.

The Group manages its exposure to credit risk on trade receivables by selling gold on a cash on delivery basis. The Group manages its exposure to credit risk on other receivables by establishing a maximum payment period of 30 days, and ensuring that counterparties are of good credit standing and transacting on a secured or cash basis where considered necessary. The majority of other receivables, comprises of balances with counterparties who have been transacting with the Group for over 5 years and in some of these cases, the counterparties are also suppliers of the Group. Receivables are regularly monitored and assessed for recoverability.

The balances of counterparties who have been assessed as being credit impaired at reporting date are as follows:

Amounts in R million	2024		2023	
	Non-credit impaired	Credit impaired	Non-credit impaired	Credit impaired
Other receivables	46.6	5.6	32.9	0.9
Loss allowance	—	(5.6)	—	(0.9)

Movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Amounts in R million	2024	2023
Balance at the beginning of the year	(0.9)	(2.2)
Credit loss allowance/impairments recognised included in operating costs	(4.7)	(2.0)
Credit loss allowance/impairments reversed included in operating costs	—	0.6
Credit loss allowance written off against related receivable	—	2.7
Balance at the end of the year	(5.6)	(0.9)

MARKET RISK

Interest rate risk

Trade and other receivables do not earn interest and are therefore not subject to interest rate risk.

Foreign currency risk

Gold is sold at spot rates and is denominated in US Dollars. Gold sales are therefore exposed to fluctuations in the US Dollar/South African Rand exchange rate. All foreign currency transactions entered into during the year ended 30 June 2024 were at spot rates and no foreign exchange rate hedges are entered into. The USD to be received from bullion sales are sold on the same date as the respective bullion sale to settle in ZAR to the Group. As a result, trade receivables are not exposed to fluctuations in the US Dollar/South African Rand exchange rate.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of trade and other receivables approximate their carrying value due to their short-term maturities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

16 TRADE AND OTHER PAYABLES

ACCOUNTING POLICIES

Trade and other payables, excluding Value Added Tax, payroll accruals, accrued leave pay and provision for performance-based incentives, are non-derivative financial liabilities categorised as financial liabilities measured at amortised cost.

These liabilities are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. The Group derecognises a financial liability when its contractual rights are discharged or cancelled or expire.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Amounts in R million	Note	2024	2023
Trade payables and accruals ¹		720.6	525.1
Value Added Tax		1.2	0.3
Accrued leave pay		59.9	56.8
Accrual for short term performance based incentives		99.0	89.8
Payroll creditors		36.7	28.5
		917.4	700.5
Interest relating to trade payables and accruals included in profit or loss		(1.5)	(1.1)
RELATED PARTY BALANCES			
Trade payables and accruals include the following amounts payable to related parties:			
Sibanye-Stillwater		35.1	16.5
Rand Refinery		1.0	0.3

¹ Included in trade payables and accruals is an amount of R96.2 million (2023: R76.7 million) related to capital projects.

LIQUIDITY RISK

Trade payables and accruals are all expected to be settled within 12 months from reporting date.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of trade payables and accruals approximate their carrying value due to their short-term maturities.

17 INVENTORIES

ACCOUNTING POLICIES

Gold in process is stated at the lower of cost and net realisable value. Costs are assigned to gold in process on a weighted average cost basis. Costs comprise all costs incurred to the stage immediately prior to smelting, including costs of extraction and processing as they are reliably measurable at that point. Gold Bullion and ore stock piles is stated at the lower of cost and net realisable value. Selling and general administration costs are excluded from inventory valuation.

Consumable stores are stated at cost less allowances for obsolescence. Cost of consumable stores and stockpile material is based on the weighted average cost principle and includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

Amounts in R million	2024	2023
Consumable stores	250.7	232.7
Ore stockpiles	23.8	30.2
Gold in process	79.9	67.9
Finished inventories - Gold Bullion	105.6	82.8
Total inventories	460.0	413.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

18 INCOME TAX

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

Management periodically evaluates positions taken where tax regulations are subject to interpretation. This includes the treatment of both Ergo and FWGR as single mining operations respectively, pursuant to the relevant ring-fencing legislation.

The deferred tax liability is calculated by applying a forecast weighted average tax rate that is based on a prescribed formula. The calculation of the forecast weighted average tax rate requires the use of assumptions and estimates and are inherently uncertain and could change materially over time. These assumptions and estimates include expected future profitability and timing of the reversal of the temporary differences. Due to the forecast weighted average tax rate being based on a prescribed formula that increases the effective tax rate with an increase in forecast future profitability, and vice versa, the tax rate can vary significantly year on year and can move contrary to current period financial performance.

A 100 basis points increase in the effective tax rate will result in an increase in the net deferred tax liability at 30 June 2024 of approximately R35.8 million (2023: R22.8 million).

The assessment of the probability that future taxable profits will be available against which the tax losses and unredeemed capital expenditure can be utilised requires the use of assumptions and estimates and are inherently uncertain and could change materially over time.

Capital expenditure is assessed by the South African Revenue Service (“SARS”) when it is redeemed against taxable mining income rather than when it is incurred. A different interpretation by SARS regarding the deductibility of these capital allowances may therefore become evident subsequent to the year of assessment when the capital expenditure is incurred.

ACCOUNTING POLICIES

Income tax expense comprises current and deferred tax. Each company is taxed as a separate entity and tax is not set-off between the companies.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment on tax payable or receivable in respect of the previous year. Amounts are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income. The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.

Deferred tax assets relating to unutilised tax losses and unutilised capital allowances are recognised to the extent that it is probable that future taxable profits will be available against which the unutilised tax losses and unutilised capital allowances can be utilised. The recoverability of these assets is reviewed at each reporting date and adjusted if recovery is no longer probable.

Deferred tax related to gold mining income is measured at a forecast weighted average tax rate that is expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date. The calculation of the forecast weighted average tax rate requires the use of assumptions and estimates, including the Group's life-of-mine plan (as discussed in note 9 to the consolidated financial statements) that is applied to calculate the expected future profitability.

Current tax on gold mining income for the periods presented was determined based on a formula: $Y = 33 - 165/X$ where Y is the percentage rate of tax payable and X is the ratio of taxable income, net of any qualifying capital expenditure that bears to gold mining income derived, expressed as a percentage. Non-mining income, which consists primarily of interest accrued and management fees, are taxed at a standard rate of 27% for the periods presented.

All mining capital expenditure is deducted in the year it is incurred to the extent that it does not result in an assessed loss. Capital expenditure not deducted from mining income is carried forward as unutilised capital allowances to be deducted from future mining income.

Deferred tax is recognised using the gold mining tax formula to calculate a forecast weighted average tax rate considering the expected timing of the reversal of temporary differences. The formula is calculated as: $Y = 33 - 165/X$ where Y is the percentage rate of tax payable and X is the ratio of taxable income, net of any qualifying capital expenditure that bears to mining income derived, expressed as a percentage.

Due to the forecast weighted average tax rate being based on the expected future profitability, the tax rate can vary significantly year-on-year and can move contrary to current year financial performance.

The forecast weighted average deferred tax rate of Ergo increased to 25% due to an increase in profitability which was primarily driven by the increase in forecast gold prices and expected electricity savings from the solar power plant and battery energy storage system (2023: remained at 22%). The forecast weighted average deferred tax rate of FWGR remained unchanged at 29% (2023: remained at 29%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

18 INCOME TAX *continued*

18.1 INCOME TAX EXPENSE

Amounts in R million	2024	2023
Current tax	(99.7)	(286.3)
Mining tax	(92.4)	(253.0)
Mining tax prior year over provision	5.4	—
Non-Mining, company and capital gains tax	(12.7)	(33.3)
Deferred tax	(388.5)	(118.7)
Deferred tax charge - Mining tax	(327.5)	(121.6)
Deferred tax charge - Mining tax prior year over provision	6.1	—
Deferred tax charge - Non-mining, company and capital gains tax	0.2	2.9
Deferred tax rate adjustment	(67.3)	—
	(488.2)	(405.0)
Tax reconciliation		
Major items causing the Group's income tax expense to differ from the statutory rate were:		
Tax on net profit before tax at the South African corporate tax rate of 27%	(490.6)	(455.3)
Rate adjustment to reflect the actual realised company tax rates applying the gold mining formula (a)	46.1	47.6
Deferred tax rate adjustment (b)	(67.3)	—
Depreciation of property, plant and equipment exempt from deferred tax on initial recognition (c)	(16.8)	(16.3)
Non-deductible expenses (d)	(8.2)	(7.0)
Exempt income and other non-taxable income (e)	9.8	21.8
Prior year over provision	11.5	2.0
Current year losses for which no deferred tax asset was recognised	1.4	0.4
Other	(1.6)	(0.1)
Tax incentives (f)	27.5	1.9
Income tax	(488.2)	(405.0)

(a) Rate adjustment to reflect the actual realised company tax rates applying the gold mining formula

Ergo's current income tax rate, calculated using the gold mining tax formula, is zero (2023: 14%).

FWGR's current income tax rate, calculated using the gold mining tax formula, is 25% (2023: 30%)

(b) Deferred tax rate adjustment

Ergo's forecast weighted average deferred tax rate increased to 25% from 22% (2023: remained unchanged at 22%).

FWGR's forecast weighted average deferred tax rate remained unchanged at 29% (2023: remained unchanged at 29%).

(c) Depreciation of property, plant and equipment exempt from deferred tax on initial recognition

Depreciation of R62.1 million (2023: R54.9 million) on the fair value of FWGR's property, plant and equipment that was exempt from deferred tax on initial recognition in terms of IAS 12 *Income Taxes*.

(d) Non-deductible expenditure

The most significant non-deductible expenditure incurred by the Group during the year includes:

- R14.0 million discount recognised on payments made under protest (2023: R19.0 million);
- R13.7 million expenditure not incurred in generation of taxable income or capital in nature (2023: R14.5 million); and
- R1.3 million net operating cost related to Ergo Business Development Academy Not for Profit Company that is not deductible as it is exempt from income tax (2023: Rnil million).

(e) Exempt income and other non-taxable income

The most significant exempt income earned by the Group during the year includes:

- R29.3 million dividends received (2023: R78.3 million);
- R7.2 million unwinding recognised on payments made under protest (2023: R5.7 million); and
- Rnil million net operating income related to Ergo Business Development Academy Not for Profit Company that is not taxable as it is exempt from income tax (2023: R2.5 million).

(f) Tax incentives

The most significant tax incentive the Group benefited from include:

- R81.2 million tax incentive relating to Ergo's solar power plant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

18 INCOME TAX *continued*

18.2 DEFERRED TAX

Amounts in R million	2024	2023
Included in the statement of financial position as follows:		
Deferred tax assets	23.4	32.8
Deferred tax liabilities	(958.0)	(560.7)
Net deferred tax liabilities	(934.6)	(527.9)
Reconciliation of the deferred tax balance:		
Balance at the beginning of the year	(527.9)	(437.4)
Recognised in profit or loss	(388.6)	(118.7)
Recognised in other comprehensive income	(0.1)	0.7
Recognised in equity	(18.0)	27.5
Balance at the end of the year	(934.6)	(527.9)

The detailed components of the net deferred tax liabilities which result from the differences between the amounts of assets and liabilities recognised for financial reporting and tax purposes are:

Amounts in R million	2024	2023
Deferred tax liabilities		
Property, plant and equipment (excluding unredeemed capital allowances)	(1,075.1)	(659.7)
Environmental rehabilitation obligation and other funds	(103.4)	(76.3)
Other investments	(1.6)	(0.6)
Gross deferred tax liabilities	(1,180.1)	(736.6)
Deferred tax assets		
Environmental rehabilitation obligation	159.0	113.9
Other provisions ¹	73.0	81.0
Other temporary differences ²	7.4	9.0
Estimated tax losses	6.1	4.8
Gross deferred tax assets	245.5	208.7
Net deferred tax liabilities	(934.6)	(527.9)

¹ Includes the temporary differences on the equity settled share-based payment

² Includes the temporary differences on the lease liability

Deferred tax assets have not been recognised in respect of the following:

Amounts in R million	2024	2023
Estimated tax losses	17.1	17.2
Estimated tax losses - Capital nature	313.6	313.6
Unredeemed capital expenditure	244.4	252.0

Deferred tax assets for tax losses, unredeemed capital expenditure and capital losses have not been recognised where future taxable profits against which these can be utilised are not anticipated. These do not have an expiry date. A maximum of R1 million or 80% of assessed losses (whichever is greater) is permitted to be set-off per year against taxable income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

19 EMPLOYEE BENEFITS

ACCOUNTING POLICIES

Equity settled share-based payments ("new long-term incentive" or "ELTI")

The grant date fair value of equity settled share-based payment arrangements is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at vesting date.

19.1 EQUITY SETTLED LONG-TERM INCENTIVE SCHEME ("ELTI scheme")

Amounts in R million		2024	2023
Share based payment expense - ELTI scheme	5.3	26.4	22.0

On 2 December 2019, the shareholders approved an equity settled long-term incentive scheme. Under the ELTI scheme, qualifying employees are awarded conditional shares on an annual basis, comprising performance shares (80% of the total conditional shares awarded) and retention shares (20% of the total conditional shares awarded). Conditional shares will vest 3 years after grant date and will be settled in the form of DRDGOLD shares at a zero-exercise price.

The key conditions of the grants made under the ELTI scheme are:

Retention shares:

100% of the retention shares will vest if the employee remains in the active employ of the Company at vesting date, is not under notice period and individual performance criteria are met.

Performance shares:

Total shareholder's return ("TSR") measured against a hurdle rate of 15% referencing DRDGOLD's Weighted Average Cost of Capital ("WACC"):

- 50% of the performance shares are linked to this condition; and
- all of these performance shares will vest if DRDGOLD's TSR exceeds the hurdle rate over the vesting period.

TSR is measured against a peer group of 3 peers (Sibanye-Stillwater, Harmony Gold Mining Company Limited and Pan-African Resources Limited):

- 50% of the performance shares are linked to this condition; and
- The number of performance shares which vest is based on DRDGOLD's actual TSR performance in relation to percentiles of peer group's performance as follows:

Percentile of peers	% of performance shares vesting
< 25th percentile	0 %
25th to < 50th percentile	25 %
50th to < 75th percentile	75 %
≥ 75th percentile	100 %

Reconciliation of the number of conditional shares	2024		2023	
	Number of Shares	Weighted average price R per share	Number of Shares	Weighted average price R per share
Opening balance	9,524,238		7,593,670	
Granted				
19 October 2022	—		4,922,751	
25 October 2023	2,860,551		—	
Vested ¹	(806,582)	17.07	(2,715,604)	11.44
Forfeited	(265,061)		(276,579)	
Expired ¹	(806,582)		—	
Closing balance	10,506,564		9,524,238	
Vesting on	10,506,564		9,524,238	
22 October 2023	—		1,588,120	
20 October 2024	3,122,592		3,081,179	
19 October 2025	4,621,908		4,854,939	
25 October 2026	2,762,064		—	

¹ 50% of the total grant did not vest as a result of performance conditions not being met

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

19 EMPLOYEE BENEFITS *continued*

19.1 EQUITY SETTLED LONG-TERM INCENTIVE SCHEME ("ELTI scheme") *continued*

Fair value

The weighted average fair value of the performance and retention shares at grant date were determined using the Monte Carlo simulation pricing model applying the following key inputs:

Grant date	25 October 2023	19 October 2022	20 October 2021
Vesting date	25 October 2026	19 October 2025	20 October 2024
Weighted average fair value of 80% performance shares ¹	7.72	5.54	7.34
Weighted average fair value of 20% retention shares	16.24	8.60	12.32
Expected term (years)	3	3	3
Grant date share price of a DRDGOLD share	16.89	9.48	13.55
Expected dividend yield	1.30%	3.24%	3.15%
Expected volatility ²	44.55%	58.00%	60.20%
Expected risk free rate	8.27%	8.10%	5.78%

¹ The performance conditions are included in the measurement of the grant date fair value as they are classified as market-based performance conditions

² Expected volatility has been based on an evaluation of the historical volatility of DRDGOLD's share price, commensurate with the expected term of the options

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

19 EMPLOYEE BENEFITS *continued*

19.2 DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS

Emoluments

Amounts in R 000	Remuneration paid during the year	Short-Term Incentives related to this cycle	Discretionary Short-Term Incentives related to this cycle ¹	Long Term Incentives paid during this cycle ²	Other payments ³	Total remuneration related to this cycle
2024						
Executive directors						
D J Pretorius	8,350	8,062	648	2,830	—	19,890
A J Davel	5,279	4,982	401	1,370	—	12,032
	13,629	13,044	1,049	4,200	—	31,922
Prescribed officers⁴						
W J Schoeman	5,149	4,982	401	1,370	—	11,902
E Beukes ^{3,5}	129	—	—	—	1,333	1,462
	5,278	4,982	401	1,370	1,333	13,364
Total remuneration related to this cycle	18,907	18,026	1,450	5,570	1,333	45,286
2023						
Executive directors						
D J Pretorius	8,167	7,732	1,317	6,114	—	23,330
A J Davel	5,072	4,778	814	2,959	—	13,623
	13,239	12,510	2,131	9,073	—	36,953
Prescribed officers⁴						
W J Schoeman	4,815	4,778	814	2,959	—	13,366
E Beukes ^{3,5}	1,511	—	—	437	—	1,948
	6,326	4,778	814	3,396	—	15,314
Total remuneration related to this cycle	19,565	17,288	2,945	12,469	—	52,267

¹ Awarded after financial year end in respect of previous financial year end

² Average fair value of ELTI scheme vested

³ Other payments include encashed leave and a gratuity payment

⁴ During 2024 DRDGOLD determined that the members of the Executive Committee ("EXCO") comprise of the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, and that the Company Secretary no longer forms part of the EXCO

⁵ Resigned 31 July 2023

Amounts in R 000	2024	2023
Non-executive directors fees		
T J Cumming ¹	1,713	1,633
E A Jeneker	971	925
J A Holtzhausen	865	823
T B V N Mnyango	811	773
J J Nel	902	860
K P Lebina	891	849
C D Flemming	845	806
Total remuneration related to this cycle	6,998	6,669

¹ Received R2.4 million from Sibanye-Stillwater during FY2024 (FY2023: R2.3 million) for services rendered to Sibanye-Stillwater as an independent non-executive director

Non-executive directors are paid board fees comprising a base fee and committee fees. The Company's MOI makes provision for directors' fees to be approved by shareholders at the AGM.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

19 EMPLOYEE BENEFITS *continued*

19.2 DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS *continued*

Participation in equity-settled long-term incentive scheme

Directors / Prescribed Officers	Opening balance	Granted	Expired ¹	Forfeited/ lapsed	Vested	Average fair value of conditional shares vested	Average fair value of conditional shares vested ¹	Closing balance
	Number	Number	Number	Number	Number	R	R/share	Number
2024								
Executive directors								
D J Pretorius	1,682,078	436,959	(166,249)	—	(166,248)	2,838,032	17.07	1,786,540
A J Davel	879,395	232,624	(80,459)	—	(80,460)	1,373,539	17.07	951,100
	2,561,473	669,583	(246,708)	—	(246,708)	4,211,571		2,737,640
Prescribed Officers								
W J Schoeman	879,395	232,624	(80,459)	—	(80,460)	1,373,539	17.07	951,100
E Beukes ²	120,119	—	—	(120,119)	—	—	17.07	—
	999,514	232,624	(80,459)	(120,119)	(80,460)	1,373,539		951,100
Total	3,560,987	902,207	(327,167)	(120,119)	(327,168)	5,585,110		3,688,740
2023								
Executive directors								
D J Pretorius	1,417,143	799,595	—	—	(534,660)	6,114,485	11.44	1,682,078
A J Davel	712,476	425,680	—	—	(258,761)	2,959,245	11.44	879,395
	2,129,619	1,225,275	—	—	(793,421)	9,073,730		2,561,473
Prescribed Officers								
W J Schoeman	712,476	425,680	—	—	(258,761)	2,959,245	11.44	879,395
E Beukes ²	101,200	57,100	—	—	(38,181)	436,646	11.44	120,119
	813,676	482,780	—	—	(296,942)	3,395,891		999,514
Total	2,943,295	1,708,055	—	—	(1,090,363)	12,469,621		3,560,987

¹ 50% of the total grant vested on 22 October 2023 as a result of performance conditions not being met (FY2023: 100% of conditional shares vested on 2 December 2022)

² Resigned 31 July 2023

19.3 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Interests in contracts

None of the directors, officers or major shareholders of DRDGOLD or, to the knowledge of DRDGOLD's management, their families, had any interest, direct or indirect, in any transaction entered into during the year ended 30 June 2024 or the preceding financial years, or in any proposed transaction which has affected or will materially affect DRDGOLD or its subsidiaries other than disclosed in these financial statements. None of the directors or officers of DRDGOLD or any associate of such director or officer is currently or has been at any time during the past financial year materially indebted to DRDGOLD.

Key management personnel remuneration

Amounts in R million	Note	2024	2023
- Board fees paid		7.9	7.6
- Salaries paid		93.2	82.0
- Short term incentives relating to this cycle		94.0	83.8
- Market value of long-term incentives vested and transferred	19.1	13.7	31.1
		208.8	204.5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

20 CAPITAL MANAGEMENT

The primary objective of the Group's capital management policy is to ensure that adequate capital is available to meet the requirements of the Group from time to time, including capital expenditure. The Group considers the appropriate capital management strategy for specific growth projects as and when required. Lease liabilities are not considered to be debt.

Liquidity management

To fund the significant capital expansion programme at both operations, on 28 June 2024, DRDGOLD secured a R500 million general banking facility ("GBF") with Nedbank. The facility remained undrawn at 30 June 2024. In addition to the GBF, on 31 July 2024, DRDGOLD entered into a 5-year R1 billion revolving credit facility ("RCF") with a R500 million accordion option with Nedbank. On 13 September 2024, R30 million of the GBF was committed to issue a guarantee to ESKOM Holdings SOC Limited ("ESKOM") on behalf of Stellar Energy Solutions SPV ("Stellar"), a 150MW renewable energy project which is 50.25% owned by DRDGOLD.

The RCF permitted an interest cover ratio (adjusted EBITDA to net finance charges) of no more than 4:1 and a leverage ratio (total net debt to adjusted EBITDA) of no less than 2:1 calculated on a twelve-month rolling basis, respectively. Management monitors the covenant ratio levels to ensure compliance with the covenants, as well as maintain sufficient facilities to ensure satisfactory liquidity for the Group.

21 EQUITY

ACCOUNTING POLICIES

Stated share capital

Ordinary shares and the cumulative preference shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effect.

Repurchase and reissue of share capital (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from stated share capital.

Dividends

Dividends are recognised as a liability on the date on which they are declared which is the date when the shareholders' right to the dividends vests.

21.1 STATED SHARE CAPITAL

All ordinary shares rank equally regarding the Company's residual assets. Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

Preference shareholders participate only to the extent of the face value of the shares. Holders of preference shares do not have the right to participate in any additional dividends declared for ordinary shareholders. These shares do not have voting rights.

Amounts in R million	2024	2023
Authorised share capital		
1,500,000,000 (2023: 1,500,000,000) ordinary shares of no par value		
5,000,000 (2023: 5,000,000) cumulative preference shares of 10 cents each	0.5	0.5
Issued share capital		
864,588,711 (2023: 864,588,711) ordinary shares of no par value	6,208.4	6,208.4
3,090,081 (2023: 3,896,663) treasury shares held within the Group (a)	(16.7)	(21.0)
5,000,000 (2023: 5,000,000) cumulative preference shares of 10 cents each	0.5	0.5
	6,192.2	6,187.9

RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(a) Treasury shares

Shares in DRDGOLD Limited are held in treasury by Ergo Mining Operations Proprietary Limited ("EMO"). No shares were acquired in the market during the year ended 30 June 2024 or the year ended 30 June 2023. During the year ended 30 June 2024 806,582 (30 June 2023: 2,715,604) shares were used to settle the equity settled share-based payment, at Rnil cashflow to the Group. R4.3 million, representing the average cost of the treasury shares used to settle the share-based payment, was transferred to retained earnings (30 June 2023: R14.6 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

21 EQUITY *continued*

21.2 DIVIDENDS

Amounts in R million	2024	2023
Dividends paid during the year net of treasury shares:		
Final dividend declared relating to prior year: 65 SA cents per share (2023: 40 SA cents per share)	559.4	343.2
First interim dividend: 20 SA cents per share (2023: 20 SA cents per share)	172.3	172.1
Total	731.7	515.3

After 30 June 2024, a dividend of 20 SA cents per qualifying share amounting to R172.3 million was declared by the directors as a final dividend for the year ended 30 June 2024. The dividend has not been provided for and does not have any tax impact on the Group.

22 INTEREST IN SUBSIDIARIES

ACCOUNTING POLICIES

Significant subsidiaries of the Group are those subsidiaries with the most significant contribution to the Group's profit or loss or assets.

Ergo Mining Proprietary Limited ("**Ergo**") and Far West Gold Recoveries Proprietary Limited ("**FWGR**") are the only significant subsidiaries of the Group. They are both wholly owned subsidiaries and are incorporated in South Africa, are primarily involved in the retreatment of surface gold and all their operations are based in South Africa.

A complete list of the Group's subsidiaries is included in the Company financial statements of DRDGOLD.

23 OPERATING SEGMENTS

ACCOUNTING POLICIES

Operating segments are reported in a manner consistent with internal reports that the Group's chief operating decision maker ("**CODM**") reviews regularly in allocating resources and assessing performance of operating segments. The CODM has been identified as the Group's Executive Committee. The Group has one material revenue stream, the sale of gold. To identify operating segments, management reviewed various factors, including operational structure and mining infrastructure. It was determined that an operating segment consists of a single or multiple metallurgical plants and reclamation sites that, together with its tailings storage facility, is capable of operating independently.

When assessing profitability, the CODM considers, *inter alia*, the revenue and cash operating costs of each segment. The net of these amounts is the segment operating profit or loss. Therefore, segment operating profit has been disclosed as the primary measure of profit or loss. The CODM also considers the additions to property, plant and equipment.

The Group has one material revenue stream, the sale of gold to South African Bullion banks. The following summary describes the operations in the Group's reportable operating segments:

Ergo is a surface gold retreatment operation which treats old slime dams and sand dumps to the south of Johannesburg's central business district as well as the East and Central Rand goldfields. The operation comprises three plants and a solar plant with a BESS. The Ergo plant as a metallurgical plant and the City Deep and Knights plants as a pump/milling station feeding the Ergo plant.

FWGR is a surface gold retreatment operation which treats old slime dams in the West Rand goldfields. The operation comprises the Driefontein 2 plant and relevant infrastructure to process tailings from the Driefontein 5 and 3 slimes dam and deposit residues on the Driefontein 4 TSF.

Corporate office and other reconciling items (collectively referred to as "**Other reconciling items**") represent the items to reconcile to the consolidated financial statements. This does not represent a separate segment as it does not generate mining revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

23 OPERATING SEGMENTS *continued*

2024 Amounts in R million	Ergo	FWGR	Other reconciling items	Total
Revenue (External)	4,524.9	1,714.8	—	6,239.7
Cash operating costs	(3,571.0)	(622.3)	—	(4,193.3)
Movement in gold in process and finished inventories - Gold Bullion	37.5	(2.6)	—	34.9
Segment operating profit	991.4	1,089.9	—	2,081.3
Additions to property, plant and equipment	(2,354.6)	(756.6)	(2.7)	(3,113.9)
Reconciliation of segment operating profit to profit after tax				
Segment operating profit	991.4	1,089.9	—	2,081.3
Depreciation	(138.7)	(129.5)	(2.2)	(270.4)
Change in estimate of environmental rehabilitation recognised in profit or loss	11.1	0.2	0.3	11.6
Ongoing rehabilitation expenditure	(13.0)	(2.1)	(1.0)	(16.1)
Care and maintenance	—	—	2.5	2.5
Other operating costs	0.9	—	—	0.9
Other income	0.6	1.3	0.1	2.0
Administration expenses and other costs	(10.6)	(5.5)	(183.2)	(199.3)
Finance income	51.8	53.9	175.1	280.8
Finance expense	(60.9)	(11.7)	(3.8)	(76.4)
Current tax	5.4	(92.5)	(12.6)	(99.7)
Deferred tax	(205.1)	(183.7)	0.3	(388.5)
Profit after tax	632.9	720.3	(24.5)	1,328.7
Reconciliation of cost of sales to cash operating costs				
Cost of sales	(3,673.2)	(756.3)	(0.4)	(4,429.9)
Depreciation	138.7	129.5	2.2	270.4
Change in estimate of environmental rehabilitation recognised in profit or loss	(11.1)	(0.2)	(0.3)	(11.6)
Movement in gold in process and finished inventories - Gold Bullion	(37.5)	2.6	—	(34.9)
Ongoing rehabilitation expenditure	13.0	2.1	1.0	16.1
Care and maintenance	—	—	(2.5)	(2.5)
Other operating costs	(0.9)	—	—	(0.9)
Cash operating costs	(3,571.0)	(622.3)	—	(4,193.3)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

23 OPERATING SEGMENTS *continued*

2023 Amounts in R million	Ergo	FWGR	Other reconciling items	Total
Revenue (External)	4,108.6	1,387.7	—	5,496.3
Cash operating costs	(3,183.2)	(504.9)	—	(3,688.1)
Movement in gold in process and finished inventories - Gold Bullion	(1.8)	12.6	—	10.8
Segment operating profit	923.6	895.4	—	1,819.0
Additions to property, plant and equipment	(816.0)	(209.8)	(5.1)	(1,030.9)
Reconciliation of segment operating profit to profit after tax				
Segment operating profit	923.6	895.4	—	1,819.0
Depreciation	(120.6)	(95.8)	(1.1)	(217.5)
Change in estimate of environmental rehabilitation recognised in profit or loss	6.2	—	0.9	7.1
Ongoing rehabilitation expenditure	(24.7)	(1.7)	(0.4)	(26.8)
Care and maintenance	—	—	(0.4)	(0.4)
Other operating costs	3.9	—	—	3.9
Other income	0.1	10.2	0.1	10.4
Administration expenses and other costs	(8.3)	(2.9)	(161.7)	(172.9)
Finance income	34.4	31.8	268.1	334.3
Finance expense	(58.7)	(9.7)	(2.3)	(70.7)
Current tax	(51.1)	(201.9)	(33.3)	(286.3)
Deferred tax	(73.8)	(47.9)	3.0	(118.7)
Profit after tax	631.0	577.5	72.9	1,281.4
Reconciliation of cost of sales to cash operating costs				
Cost of sales	(3,320.2)	(589.8)	(1.0)	(3,911.0)
Depreciation	120.6	95.8	1.1	217.5
Change in estimate of environmental rehabilitation recognised in profit or loss	(6.2)	—	(0.9)	(7.1)
Movement in gold in process and finished inventories - Gold Bullion	1.8	(12.6)	—	(10.8)
Ongoing rehabilitation expenditure	24.7	1.7	0.4	26.8
Care and maintenance	—	—	0.4	0.4
Other operating costs	(3.9)	—	—	(3.9)
Cash operating costs	(3,183.2)	(504.9)	—	(3,688.1)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

24 PAYMENTS MADE UNDER PROTEST

SIGNIFICANT ACCOUNTING JUDGEMENTS

Payments made under protest

The determination of whether the payments made under protest give rise to an asset or a contingent asset or neither, required the use of significant judgement. The definition of an asset in the conceptual framework was applied as well as the considerations in the outcome of the IFRS Interpretations Committee ("IFRIC") agenda decision – Deposits relating to taxes other than income tax (IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*) ("IFRIC Agenda Decision") published in January 2019. The IFRIC Agenda Decision has a similar fact pattern to that of the payments made under protest. With the consideration of the facts and circumstances surrounding the payments made under protest in applying the definition of an asset and the IFRIC Agenda Decision management considered the following:

- payments were made under protest and without prejudice or admission of liability. Such payments were not made as a settlement of debt or recognition of expenditure;
- the Group therefore retains a right to recover the payments from the City of Ekurhuleni Metropolitan Municipality ("Municipality") if the Group is successful in the Main Application (as defined below);
- if the Group is not successful in the Main Application, the payments will be used to settle the resultant liability to the Municipality; and
- these two possible outcomes (i.e. success in the Main Application or not) therefore, will lead to economic benefits to the Group.

Therefore, the right to recover the payments made under protest is not a contingent asset because it meets the definition and recognition criteria of an asset.

No specific guidance exists in developing an accounting policy for such asset. Therefore, management applied judgement in developing an accounting policy that would lead to information that is relevant to the users of these financial statements and information that can be relied upon.

Contingent liabilities

The assessment of whether an obligating event results in a liability or a contingent liability requires the exercise of significant judgement of the outcome of future events that are not wholly within the control of the Group.

Litigation and other judicial proceedings inherently entail complex legal issues that are subject to uncertainties and complexities and are subject to interpretation.

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

The discounted amount of the payments made under protest is determined using assumptions about the future that are inherently uncertain and can change materially over time and includes the discount rate and discount period.

These assumptions about the future include estimating the timing of concluding on the Main Application, i.e. the discount period, the ultimate settlement terms, the discount rate applied and the assessment of recoverability.

ACCOUNTING POLICIES

Payments made under protest

Recognition and measurement

The payment made under protest asset that arises from the Municipality Electricity Tariff Dispute is initially measured at a discounted amount, and any difference between the face value of payments made under protest and the discounted amount on initial recognition is recognised in profit or loss as a finance expense. Subsequent to initial recognition, the payments made under protest is measured using the effective interest method to unwind the discounted amount to the original face value less any write downs for recovery. Unwinding of the carrying value and changes in the discount period are recognised in finance income.

Assessment of recoverability

The discounted amount of the payments under protest is assessed at each reporting date to determine whether there is any objective evidence that the full amount is no longer expected to be recovered. The Group considers the reasonable and supportable information related to the creditworthiness of the Municipality and events surrounding the outcome of the Main Application. Any write down is recognised in finance expense.

Contingent liabilities

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability may also be a present obligation arising from past events but is not recognised on the basis that an outflow of economic resources to settle the obligation is not viewed as probable, or the amount of the obligation cannot be reliably measured. When the Group has a present obligation, an outflow of economic resources is assessed as probable and the Group can reliably measure the obligation, a provision is recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

24 PAYMENTS MADE UNDER PROTEST *continued*

Amounts in R million	Note	2024	2023
Balance at the beginning of the year		39.7	40.4
Payments made under protest		12.7	12.6
Discount on initial payment made under protest and change in estimate	7	(14.0)	(19.0)
Unwinding	6	7.2	5.7
Balance at the end of the year		45.6	39.7

Ekurhuleni Metropolitan Municipality ("Municipality") Electricity Tariff Dispute

There are primarily 3 (three) legal proceedings for which relief has been sought in the appropriate legal fora and all of which fall within the jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg. These comprise of an application brought by Ergo and action proceedings brought under two summonses by the Municipality.

In order to operate the Ergo Plant and conduct its business operations, Ergo requires a reliable and steady feed of electricity which it draws from the newly commissioned Brakpan Tailings 88Kv Substation since June 2024, before this the Ergo Plant used to draw electricity from the Ergo Central Substation.

Over the past several years the Municipality has charged Ergo for such electricity, at the Megaflex tariff at which ESKOM charges its large power users plus an additional surcharge, as it still does; and Ergo paid therefor.

Pursuant to its own investigations, and after having sought legal advice on the matter, Ergo determined that only ESKOM may legitimately charge it for the electricity so drawn and consumed at the Ergo Plant, specifically from the Ergo Central Substation. Despite this, ESKOM refused to either accept payment from Ergo in respect of such electricity consumption or to conclude a consumer agreement with it.

In December 2014, Ergo instituted legal proceedings by way of an application ("**Main Application**") against the Municipality and ESKOM as well as the National Energy Regulator of South Africa ("**NERSA**"), the Minister of Energy, the Minister of Co-operative Governance & Traditional Affairs and the South African Local Government Association, the latter 4 (four) respondents against whom Ergo does not seek any relief.

Ergo seeks the undermentioned relief from the High court:

- declaring that the Municipality does not supply electricity to it at the Ergo Plant;
- declaring that the Municipality is in breach of its temporary Distribution License (issued by NERSA) by purporting to supply electricity to Ergo at the Ergo Plant;
- declaring that neither the Municipality nor ESKOM may lawfully insist that only the Municipality may supply electricity to Ergo at the Ergo Plant;
- declaring that ESKOM presently supplies electricity to Ergo at the Ergo Plant; and
- directing ESKOM to conclude a consumer agreement with Ergo for the supply of electricity at the Ergo Plant at its Megaflex tariff.

The Municipality has since issued two summonses ("**Summonses**") for the recovery of arrears it alleges it is owed amounting to R74.0 million and R31.6 million, respectively.

In the interest of the proper administration of justice, the Main Application was postponed by agreement between the parties and a case manager was appointed to determine a collaborative process to facilitate the effective and efficient court scheduling and coordination of both the Main Application and the Summonses.

In order to secure uninterrupted supply of electricity, Ergo has made payment and continues to pay for consumption at the amended and lower "J-Tariff", albeit under protest and without prejudice and/or admission of liability. Whilst still deemed to be disproportionate, the J-Tariff is significantly lower than the previously imposed "D-Tariff". The Group recognised an asset for these payments that are made "under protest".

Ergo has also brought an application for the consolidation of both the Main Application and the action proceedings brought under the Summonses, which is still ongoing.

The Group has been advised that an application brought by the South African Local Government Association ("**SALGA**") to challenge ESKOM's ability to supply customers with electricity must be heard, adjudicated and finalised prior to that of the Main Application. The SALGA matter appears to have stalled, due to the interlocutory, joinder applications in the SALGA application. As the SALGA application is pivotal, it is anticipated that any decision handed down will be appealed, finally ending up in the Constitutional Court.

The Group supported by the external legal team is confident that there is a high probability that Ergo will be successful in the Main Application and defending the Summonses. Therefore, there is no present obligation as a result of a past event to pay the amounts claimed by the Municipality (refer note 26.3).

The balance at the end of the year was based on the following assumptions:

- discount rate: 15.30% (2023: 15.30%) representing the Municipality maximum cost of borrowing on bank loans as disclosed in their 30 June 2023 annual report and an additional risk premium on uncertainties in timing of the SALGA case; and
- discount period: 30 June 2029 (2023: 30 June 2028) representing management's best estimate of the date of conclusion of the Main Application and is supported by external legal counsel. The discount period has increased due to there not being any movement on the matter in the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

25 OTHER INVESTMENTS

ACCOUNTING JUDGEMENTS

The Group has one (1) director representative on the Rand Refinery board. Therefore, judgement had to be applied to ascertain whether significant influence exists, and if the investment should be accounted for as an associate under IAS 28 *Investments in Associates and Joint Ventures*. The director representation is not considered significant influence, as it does not constitute meaningful representation. It represents 11.11% of the entire board and is proportional to the 11.3% shareholding that the Group has.

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

The fair value of the listed equity instrument is determined based on quoted prices on an active market. Equity instruments which are not listed on an active market are measured using other applicable valuation techniques depending on the extent to which the technique maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Where discounted cash flows are used, the estimated cash flows are based on management's best estimate based on readily available information at measurement date. The discounted cash flows contain assumptions about the future that are inherently uncertain and can change materially over time.

ACCOUNTING POLICIES

On initial recognition of an equity investment that is not held for trading, the Group may make an irrevocable election to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at fair value and changes therein are recognised in other comprehensive income ("OCI"), and are never reclassified to profit or loss, with dividends recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

The Group's listed and unlisted investments in equity securities are classified as equity instruments at fair value through OCI because the Company intends to hold these investments for the long term for strategic purposes.

Amounts in R million	Shares held ¹	% held ¹	2024	2023
Listed investments (Fair value hierarchy Level 1):				
West Wits Mining Limited ("WWM")	47,812,500	1.9%	7.5	7.2
Total listed investments			7.5	7.2
Unlisted investments (Fair value hierarchy Level 3):				
Rand Refinery Proprietary Limited ("Rand Refinery")	44,438	11.3%	166.8	156.3
Rand Mutual Assurance Company Limited B Share Business Fund ("RMA") ²	12,659	1.3%	5.9	4.9
Guardrisk Insurance Company Limited (Cell Captive A170) ³	20	100.0%	0.1	0.1
Chamber of Mines Building Company Proprietary Limited	52,965	5.7%	0.1	0.1
Total unlisted investments			172.9	161.4
Balance at the end of the year			180.4	168.6
Fair value adjustment on equity instruments at fair value through OCI			11.8	17.2
WWM			0.3	(3.5)
Rand Refinery			10.5	20.2
RMA			1.0	0.5
Dividends received on equity instruments at fair value through OCI			(29.3)	(78.3)
Rand Refinery			(29.3)	(77.4)
RMA			—	(0.9)

¹The number and percentage of shares held remained unchanged from the prior year with the exception of WWM that issued new shares thereby diluting DRDGOLD's effective shareholding from 2.1% to 1.9%

²The "B Share Business Fund" shares relate to all the businesses of the RMA Group that do not relate to the Compensation for Occupational Injuries and Diseases Act

³The shares held entitle the holder to 100% of the residual net equity of Cell Captive A 170

MARKET RISK

Other market price risk

Equity price risk arises from changes in quoted market prices of listed investments as well as changes in the fair value of unlisted investments due to changes in the underlying net asset values.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Listed investments

The fair values of listed investments are determined by reference to published price quotations from recognised securities exchanges and constitute level 1 instruments in the fair value hierarchy.

Unlisted investments

The fair values of unlisted investments are determined through valuation techniques that include inputs that are not based on observable market data and constitute level 3 instruments in the fair value hierarchy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

25 OTHER INVESTMENTS *continued*

25.1 RAND REFINERY

Amounts in R million	2024	2023
Balance at the beginning of the year	156.3	136.1
Fair value adjustment on equity investments at fair value through other comprehensive income	10.5	20.2
Balance at the end of the year	166.8	156.3

In accordance with IFRS 13 *Fair Value Measurement*, the income approach has been established to be the most appropriate basis to estimate the fair value of the investment in Rand Refinery. This method relies on the future budgeted cash flows as estimated by Rand Refinery. Management used a model developed by an external expert to perform the valuation.

Rand Refinery's refining operations (excluding Prestige Bullion) were valued using the Free Cash Flow model, whereby an enterprise value using a Gordon Growth formula for the terminal value was estimated. The forecasted dividend income to be received from Prestige Bullion was valued using a finite-life dividend discount model as Rand Refinery's shareholding will be reduced to nil in 2032 per agreement with the South African Mint (partner in Prestige Bullion).

The fair value of Rand Refinery increased as a result of an increase in the enterprise value of the refining operations of Rand Refinery. The enterprise value of the refining operations of Rand Refinery increased as a result of a significant increase in forecast commodity prices despite increases in forecast operating costs and forecast capital costs. The value of the forecasted dividends for Prestige Bullion decreased as a result of a decrease in the discount period due to the model being finite and continued low demand for Krugerrands.

The fair value measurement uses significant unobservable inputs and relates to a fair value hierarchy level 3 financial instrument. Marketability and minority discounts (both unobservable inputs) of 15.3% and 16.9% (2023: 15.3% and 17.0%), respectively, were applied. The latest budgeted cash flow forecasts provided by Rand Refinery as at 30 June 2024 was used, and therefore classified as an unobservable input into the models. Other key observable/unobservable inputs into the model include:

Amounts in R million	Observable/unobservable input	Unit	2024	2023
Rand Refinery operations				
Forecast average gold price	Observable input	R/kg	1,209,686	1,060,562
Forecast average silver price	Observable input	R/kg	15,142	13,460
Average South African CPI	Observable input	%	4.5	4.5
South African long-term government bond rate	Observable input	%	9.92	10.51
Terminal growth rate	Unobservable input	%	4.5	4.5
Weighted average cost of capital	Unobservable input	%	17.0	17.0
Investment in Prestige Bullion				
Discount period	Unobservable input	years	9	10
Cost of equity	Unobservable input	%	17.0	17.0

Sensitivity analysis

The fair value measurement is most sensitive to the Rand denominated gold price and operating costs. The higher the gold price, the higher the fair value of the Rand Refinery investment. The higher the operating costs, the lower the fair value of Rand Refinery. The fair value measurement is also sensitive to the discount rate and minority and marketability discounts applied. The below table indicates the extent of sensitivity of the Rand Refinery equity value to the inputs:

Amounts in R million		Input		Change in OCI, net of tax	
		% Increase	% Decrease	% Increase	% Decrease
Rand Refinery operations					
Rand US Dollar exchange rate	Observable inputs	1	(1)	3.2	(3.2)
Commodity prices (gold and silver)	Observable inputs	1	(1)	2.5	(2.5)
Operating costs	Unobservable inputs	1	(1)	(2.9)	2.9
Weighted average cost of capital	Unobservable inputs	1	(1)	(3.7)	3.7
Minority discount	Unobservable inputs	1	(1)	(1.2)	1.2
Marketability discount	Unobservable inputs	1	(1)	(1.2)	1.2
Investment in Prestige Bullion					
Cost of equity	Unobservable inputs	1	(1)	(0.4)	0.4
Prestige Bullion dividend forecast	Unobservable inputs	1	(1)	0.1	(0.1)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

26 CONTINGENCIES

SIGNIFICANT ACCOUNTING JUDGEMENTS

The assessment of whether an obligating event results in a liability or a contingent liability requires the exercise of significant judgement of the outcome of future events that are not wholly within the control of the Group.

Litigation and other judicial proceedings inherently entail complex legal issues that are subject to uncertainties and complexities and are subject to interpretation.

ACCOUNTING POLICIES

Contingent liabilities

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability may also be a present obligation arising from past events but is not recognised on the basis that an outflow of economic resources to settle the obligation is not viewed as probable, or the amount of the obligation cannot be reliably measured. When the Group has a present obligation, an outflow of economic resources is assessed as probable and the Group can reliably measure the obligation, a provision is recognised.

Contingent assets

Contingent assets are possible assets whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of the entity. Contingent assets are not recognised, but they are disclosed when it is more likely than not that an inflow of benefits will occur. However, when the inflow of benefits is virtually certain an asset is recognised in the statement of financial position, because that asset is no longer considered to be contingent.

26.1 CONTINGENT LIABILITY FOR OCCUPATIONAL LUNG DISEASES

On 3 May 2018, former mineworkers and dependents of deceased mineworkers ("**Applicants**") and Anglo American South Africa Limited, AngloGold Ashanti Limited, Sibanye Gold Limited, Harmony Gold Mining Company Limited, Gold Fields Limited, African Rainbow Minerals Limited and certain of their affiliates ("**Settling Companies**") settled the class certification application in which the Applicants in each sought to certify class actions against gold mining houses cited therein on behalf of mineworkers who had worked for any of the particular respondents and who suffer from any occupational lung disease, including silicosis or tuberculosis.

The DRDGOLD Respondents, comprising DRDGOLD and East Rand Proprietary Mines Limited ("**DRDGOLD Respondents**"), are not a party to the settlement between the Applicants and Settling Companies. The settlement agreement is not binding on the DRDGOLD Respondents. The dispute, insofar as the class certification application and appeal thereof is concerned, still stands and has not terminated in light of the settlement agreement.

In terms of the class action, the DRDGOLD Respondents have lodged an appeal against certain aspects of the class action including, *inter alia*, the extension of the remedy entertained in the class action, and the inclusion of tuberculosis as a basis for liability ("**Appeal**"). The Appeal record was finalised and the allocation of a date for the hearing of the Appeal was scheduled for 11 November 2022. The hearing of the Appeal was held in the Supreme Court of Appeal and judgment was handed-down for the matter to be struck off the roll.

DRDGOLD maintains the view that it is too early to consider settlement of the matter, mainly for the following reasons:

- the Applicants have as yet not issued and served a summons (claim) in the matter;
- there is no indication of the number of potential claimants that may join the class action against the DRDGOLD Respondents; and
- many principles upon which legal responsibility is founded, are required to be substantially developed by the trial court (and possibly subsequent courts of appeal) to establish liability on the bases alleged by the Applicants.

In light of the above there is inadequate information to determine if a sufficient legal and factual basis exists to establish liability, and to quantify such potential liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

26 CONTINGENCIES *continued*

26.2 CONTINGENT LIABILITY FOR ENVIRONMENTAL REHABILITATION

Mine residue deposits may have a potential pollution impact on ground water through seepage. The Group has taken certain preventative actions as well as remedial actions in an attempt to minimise the Group's exposure and environmental impact.

The flooding of the western and central basins has the potential to cause pollution due to Acid Mine Drainage ("AMD") contaminating the ground water. The government has appointed Trans-Caledon Tunnel Authority ("TCTA") to construct a pump station and partial treatment plant to treat and discharge the water and maintain the AMD below the Environmental Critical level ("ECL") to prevent ground water contamination. TCTA completed the construction of the neutralisation plant for the Central Basin and commenced treatment during July 2014. As part of the heads of agreement signed in December 2012 between EMO, Ergo, ERPM and TCTA, sludge emanating from this plant since August 2014 has been co-disposed onto the Brakpan/Withok Tailings Storage facility. Partially treated water has been discharged by TCTA into the Elsburg Spruit.

This agreement includes the granting of access to the underground water basin through one of ERPM's shafts and the rental of a site onto which it constructed its neutralisation plant. In exchange, Ergo and its associate companies including ERPM have a set off against any future directives to make any contribution toward costs or capital of up to R250 million. Through this agreement, Ergo also secured the right to purchase up to 30 ML of partially treated AMD from TCTA at cost, to reduce Ergo's reliance on potable water for mining and processing purposes.

While the heads of agreement should not be seen as an unqualified endorsement of the state's AMD solution, and do not affect our right to either challenge future directives or to implement our own initiatives should it become necessary, it is an encouraging development.

In view of the limitation of current information for the accurate estimation of a potential liability, no reliable estimate can be made for the possible obligation.

During the 2022 financial year, a report was produced regarding the extent of ground water seepage from the Brakpan/Withok tailings storage facility by an expert. The report suggests that scavenger boreholes be constructed around the dam to deal with the seepage. The majority of the scavenger boreholes have been constructed and are currently operational and the results are continuously being monitored. Management is currently investigating a sustainable solution to deal with the seepage post the closure of the mine and therefore no reliable estimate can be made for the post closure liability.

26.3 CONTINGENCIES REGARDING EKURHULENI METROPOLITAN MUNICIPALITY ELECTRICITY TARIFF DISPUTE

Refer note 24 PAYMENTS MADE UNDER PROTEST for a full description of the matter.

Contingent liabilities

The Municipality has issued two summonses ("Municipal Summonses") for the recovery of arrears it alleges it is owed amounting to R74.0 million and R31.6 million, respectively. The Group supported by the external legal team is confident that there is a high probability that Ergo will be successful in defending the Municipal Summonses. Therefore, there is no present obligation as a result of a past event to pay the amounts claimed by the Municipality.

Contingent assets

Ergo instituted a counterclaim against the Municipality for the recovery of the surcharges which were erroneously paid to the Municipality in the *bona fide* belief that they were due and payable prior to the Main Application of approximately R43 million (these surcharges were expensed for accounting purposes).

26.4 CONTINGENT LIABILITY FOR THE SUMMONS RECEIVED FROM BENONI GOLD MINE ("BGM")

On 18 May 2024, Ergo received a summons ("BGM Summons") from BGM, a contractor with which it concluded in May 2018, a land lease and load and haulage agreement ("Agreement"). The BGM Summons initiates two contractual damages claims against Ergo. The first being for R37.1 million for the alleged breach of Ergo's duties of good faith and breach of BGM's haulage rights under the Agreement and the second for three alleged repudiations by Ergo of the Agreement, for which damages of R53.3 million are being sought by BGM. On 25 July 2024, Ergo filed its plea on the particulars of its defence on the matter. Pleadings have closed and both parties are preparing for discovery in order to prepare for trial and for Ergo to vehemently defend its position on the allegations made by BGM.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

27 FINANCIAL INSTRUMENTS

CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

A financial asset shall be measured at amortised cost if both the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FINANCIAL RISK MANAGEMENT FRAMEWORK

Overview

The Group has exposure to credit risk, liquidity risks, as well as other market risks from its use of financial instruments. This note presents information about the Group's exposure to each of the above risks, the Group's objectives and policies and processes for measuring and managing risk. The Group's management of capital is disclosed in note 20 CAPITAL MANAGEMENT. This note must be read with the quantitative disclosures included throughout these consolidated financial statements.

The board of directors ("**Board**") has overall responsibility for the establishment and oversight of the Group's risk management framework. The Risk Committee ("**RC**") is responsible for developing and monitoring the Group's risk management policies. The RC reports regularly to the Board on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes to market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The RC oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The RC is assisted in its oversight role by the internal audit function. The internal audit function undertakes both regular and *ad hoc* reviews of risk management controls and procedures, the results of which are reported to the RC.

CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables.

The Group's financial instruments do not represent a concentration of credit risk due to the exposure to credit risk being managed as disclosed in the following notes:

NOTE 12	INVESTMENTS IN REHABILITATION AND OTHER FUNDS
NOTE 13	CASH AND CASH EQUIVALENTS
NOTE 15	TRADE AND OTHER RECEIVABLES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

27 FINANCIAL INSTRUMENTS *continued*

FINANCIAL RISK MANAGEMENT FRAMEWORK *continued*

MARKET RISK

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the consolidated profit or loss or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Commodity price risk

Additional disclosures are included in the following note:
NOTE 4 REVENUE

Other market risk

Additional disclosures are included in the following note:
NOTE 25 OTHER INVESTMENTS

Interest rate risk

Fluctuations in interest rates impact on the value of short-term cash investments and financing activities, giving rise to interest rate risk. In the ordinary course of business, the Group receives cash from its operations and is obliged to fund working capital and capital expenditure requirements. This cash is managed to ensure surplus funds are invested in a manner to achieve maximum returns while minimising risks. Lower interest rates result in lower returns on investments and deposits and also may have the effect of making it less expensive to borrow funds. Conversely, higher interest rates result in higher interest payments on loans and overdrafts.

Additional disclosures are included in the following notes:
NOTE 12 INVESTMENTS IN REHABILITATION AND OTHER FUNDS
NOTE 13 CASH AND CASH EQUIVALENTS

Foreign currency risk

The Group enters into transactions denominated in foreign currencies, such as gold sales denominated in US dollar, in the ordinary course of business. The Group holds cash denominated in a foreign currency. This exposes the Group to fluctuations in foreign currency exchange rates.

Additional disclosures are included in the following notes:
NOTE 4 REVENUE
NOTE 13 CASH AND CASH EQUIVALENTS
NOTE 15 TRADE AND OTHER RECEIVABLES

LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Additional disclosures are included in the following note:
NOTE 10.2 LEASE LIABILITIES
NOTE 16 TRADE AND OTHER PAYABLES
NOTE 20 CAPITAL MANAGEMENT

28 RELATED PARTIES

Disclosures are included in the following notes:
NOTE 1 ABOUT THESE CONSOLIDATED FINANCIAL STATEMENTS
NOTE 5.1 COST OF SALES
NOTE 5.3 ADMINISTRATION EXPENSES AND OTHER COSTS
NOTE 16 TRADE AND OTHER PAYABLES
NOTE 19.3 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL
NOTE 21 EQUITY
NOTE 22 INTEREST IN SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2024

29 SUBSEQUENT EVENTS

There were no significant subsequent events between the year-end reporting date of 30 June 2024 and the date of issue of these financial statements other than described below and included in the preceding notes to the consolidated financial statements.

Declaration of dividend

On 21 August 2024, the Board declared a final dividend for the year ended 30 June 2024 of 20 SA cents per qualifying share amounting to R172.3 million, which was paid on 16 September 2024.

RCF entered into

Refer to note 20 CAPITAL MANAGEMENT for a description of the RCF entered into.

Conditional shares granted

On 22 October 2024, 2,878,900 conditional shares were granted to qualifying employees under the current equity settled long-term incentive scheme. These are expected to vest on 22 October 2027. The number of conditional shares granted includes those granted to directors and prescribed officers as follows:

	Number of conditional shares
Executive directors	
D J Pretorius	404,342
A J Davel	215,259
Prescribed officers	
W J Schoeman	215,259
	834,860

COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2024

Amounts in R million	Note	2024	2023
Revenue	4	71.3	60.3
Operating cost		(73.1)	(61.1)
Administration expenses and other costs		(118.4)	(64.6)
Results from operating activities	5	(120.2)	(65.4)
Finance income	6	170.1	264.0
Finance expense	7	(2.8)	(1.5)
Profit before tax		47.1	197.1
Income tax	14.1	(12.3)	(28.7)
Profit for the year		34.8	168.4
Other comprehensive income			
Items that will not be reclassified to profit or loss, net of tax			
Net fair value adjustment on equity investments at fair value through other comprehensive income		10.7	15.9
Fair value adjustment on equity investments at fair value through other comprehensive income	18	10.8	15.2
Deferred tax thereon	14	(0.1)	0.7
Total other comprehensive income for the year		10.7	15.9
Total comprehensive income for the year		45.5	184.3

The accompanying notes are an integral part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION

at 30 June 2024

Amounts in R million	Note	2024	2023
ASSETS			
Non-current assets		2,445.7	1,607.5
Property plant and equipment		5.7	5.3
Right of use asset		4.5	1.2
Investment in funds	8	44.3	25.6
Net investments in subsidiaries	9.1	2,203.8	1,389.3
Other investments	18	164.0	153.3
Deferred tax asset	14.2	23.4	32.8
Current assets		435.2	2,435.9
Trade and other receivables	12	20.7	20.0
Cash and cash equivalents	10	414.5	2,415.9
TOTAL ASSETS		2,880.9	4,043.4
EQUITY AND LIABILITIES			
Equity		671.2	1,351.2
Stated share capital	17.1	6,208.9	6,208.9
Accumulated losses		(5,537.7)	(4,857.7)
Non-current liabilities		3.6	0.8
Lease liabilities		3.6	0.8
Current liabilities		2,206.1	2,691.5
Trade and other payables	13	95.0	86.2
Amounts owing to group companies	9.2	2,098.4	2,597.6
Current portion of lease liabilities		0.7	0.8
Current tax liability		12.0	6.9
Total liabilities		2,209.7	2,692.3
TOTAL EQUITY AND LIABILITIES		2,880.9	4,043.5

The accompanying notes are an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2024

Amounts in R million	Note	Share capital	Accumulated losses	Total equity
Balance at 30 June 2022		6,208.9	(4,547.0)	1,661.9
Total comprehensive income				
Profit for the year			168.4	168.4
Other comprehensive income			15.9	15.9
Total comprehensive income		—	184.3	184.3
Transactions with the owners of the parent				
Contributions and distributions				
Dividend on ordinary share capital	17.2		(518.7)	(518.7)
Equity-settled share-based payment expense	15.1		22.0	22.0
Equity-settled share-based payment vesting impact on equity	17.1		(15.5)	(15.5)
Equity-settled share-based payment income tax impact on equity			17.2	17.2
Total contributions and distributions		—	(495.0)	(495.0)
Balance at 30 June 2023		6,208.9	(4,857.7)	1,351.2
Total comprehensive income				
Profit for the year			34.8	34.8
Other comprehensive income			10.7	10.7
Total comprehensive income		—	45.5	45.5
Transactions with the owners of the parent				
Contributions and distributions				
Dividend on ordinary share capital	17.2		(734.9)	(734.9)
Equity-settled share-based payment expense	15.1		26.4	26.4
Equity-settled share-based payment vesting impact on equity	17.1		(7.4)	(7.4)
Equity-settled share-based payment income tax impact on equity			(9.6)	(9.6)
Total contributions and distributions		—	(725.5)	(725.5)
Balance at 30 June 2024		6,208.9	(5,537.7)	671.2

The accompanying notes are an integral part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS

for the year ended 30 June 2024

Amounts in R million	Note	2024	2023
Cash flows from operating activities			
Cash applied to operations	11	(95.8)	(89.4)
Finance income received		145.3	180.7
Dividends received		26.4	70.8
Finance expense paid		(1.2)	(1.3)
Income tax paid		(7.5)	(28.2)
Net cash inflow from operating activities		67.2	132.6
Cash flows from investing activities			
Acquisition of property, plant and equipment		(3.0)	(5.1)
Proceeds on disposal of property, plant and equipment		1.3	—
(Advances made to)/funds received from group companies	9.2	(1,302.4)	366.6
Investment in funds		(13.3)	(11.8)
Net cash (outflow)/inflow from investing activities		(1,317.4)	349.7
Cash flows from financing activities			
Shares acquired for equity-settled share-based payment vesting	17.1	(13.7)	(31.1)
Dividends paid on ordinary share capital		(734.9)	(518.7)
Repayment of lease liabilities		(1.0)	(0.7)
Net cash outflow from financing activities		(749.6)	(550.5)
Net decrease in cash and cash equivalents		(1,999.8)	(68.2)
Impact of fluctuations in exchange rate on cash held in foreign currencies		(1.6)	9.0
Cash and cash equivalents at the beginning of the year		2,415.9	2,475.1
Cash and cash equivalents at the end of the year	10	414.5	2,415.9

The accompanying notes are an integral part of these financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

1 ABOUT THESE COMPANY FINANCIAL STATEMENTS

Reporting entity

DRDGOLD Limited ("DRDGOLD" or the "Company") is primarily a holding company with investments in subsidiaries involved in the retreatment of surface gold in South Africa. DRDGOLD is domiciled in South Africa with a registration number 1895/000926/06. The registered address of the Company is Constantia Office Park, Cnr 14th Avenue and Hendrik Potgieter Road, Cycad House, Building 17, Ground Floor, Weltevreden Park, 1709.

DRDGOLD is 50.1% held by Sibanye Gold Proprietary Limited, which in turn is a wholly owned subsidiary of Sibanye Stillwater Limited ("Sibanye-Stillwater").

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") and its interpretations adopted by the International Accounting Standards Board ("IASB"), SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council ("FRSC") as well as the requirements of the Companies Act of South Africa. The financial statements were approved by the board of directors for issuance on 28 October 2024.

The directors believe that the Company has adequate resources and facilities available to continue as a going concern for the foreseeable future. The financial statements have been prepared on a going concern basis.

Functional and presentation currency

The Company's functional and presentation currency is South African Rand. The amounts in these financial statements are rounded to the nearest million unless stated otherwise.

Basis of measurement

The financial statements are prepared on the historical cost basis, unless otherwise stated.

2 USE OF ACCOUNTING ASSUMPTIONS, ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make accounting assumptions, estimates and judgements that affect the application of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses.

Accounting assumptions, estimates and judgements are reviewed on an ongoing basis. Revisions to reported amounts are recognised in the period in which the revision is made and in any future periods affected. Actual results may differ from these estimates.

Information about assumptions and estimates in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

NOTE 9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO GROUP COMPANIES
NOTE 14 INCOME TAX
NOTE 18 OTHER INVESTMENTS

Information about significant judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the notes:

NOTE 9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO GROUP COMPANIES
NOTE 18 OTHER INVESTMENTS
NOTE 19 CONTINGENCIES

3 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

New standards, amendments to standards and interpretations effective for the year ended 30 June 2024

During the financial year, the following new and revised accounting standards, amendments to standards and new interpretation were adopted by the Company:

Definition of Accounting Estimate (Amendments to IAS 8) (Effective 1 July 2023)

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

The amendment did not have a significant impact on the Company.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

3 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS *continued*

New standards, amendments to standards and interpretations effective for the year ended 30 June 2024 *continued*

Deferred Tax related to Assets and Liabilities Arising from a single transaction – Amendments to IAS 12 Income Taxes (Effective 1 July 2023)

IAS 12 *Income taxes* clarifies how companies should account for deferred tax on certain transactions – e.g. leases. The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease.

The amendment did not have a significant impact on the Company.

Disclosure of Accounting Policy (Amendments to IAS 1 and IFRS Practice Statement 2) (Effective 1 July 2023)

The Board has recently issued amendments to IAS 1 *Presentation of Financial Statements* and an update to IFRS Practice Statement 2 Making Materiality Judgements to help companies provide useful accounting policy disclosures. The amendments are applied prospectively.

The key amendments to IAS 1 include:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The amendment did have a material impact on the Company's disclosures.

New standards, amendments to standards and interpretations not yet effective

At the date of authorisation of these financial statements, the following relevant standards, amendments to standards and interpretations that may be applicable to the business of the Company were in issue but not yet effective and may therefore have an impact on future financial statements. These new standards, amendments to standards and interpretations will be adopted at their effective dates. These new standards, amendments to standards and interpretations are not expected to have a material impact on the Company unless stated otherwise.

Classification of liabilities as current or non-current (Amendments to IAS 1 Presentation of Financial Statements) (Effective 1 July 2024)

To promote consistency in application and clarify the requirements on determining if a liability is current or non-current. The IASB has amended IAS 1 as follows:

Right to defer settlement must have substance

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

As part of its amendments, the IASB has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

Classification of debt may change

A company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. The IASB has now clarified that a right to defer exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date.

The amendment is not expected to have a significant impact on the Company.

Amendment – Non-current Liabilities with Covenants (Amendment to IAS 1) (Effective 1 July 2024)

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022.

If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period.

The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

The amendment is not expected to have a significant impact on the Company.

IFRS 18 Presentation and Disclosure in Financial Statements (Effective 1 July 2027)

IFRS 18 *Presentation and Disclosure in Financial Statements* replaces IAS 1 *Presentation of Financial Statements*. IFRS 18, which was published by the IASB on 9 April 2024, sets out significant new requirements for how financial statements are presented with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals to be presented.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- Disclosures related to management-defined performance measures ("MPMs"), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.

The impact on the financial statements is still being assessed.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

4 REVENUE

ACCOUNTING POLICY

Revenue comprises corporate service fees rendered.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the amount of revenue can be reliably measured. Revenue is measured based on the transaction price estimated using the expected cost plus a margin approach. The Company recognises revenue using the input method based on time and costs incurred toward satisfying the corporate service relative to the total expected time and costs to the satisfaction of the corporate services rendered. These inputs are substantially incurred evenly over time. Payments for services rendered are made monthly to the Company and therefore no significant financing component exists.

Amounts in R million	Note	2024	2023
Corporate service fees	9.3.1	71.3	60.3
		71.3	60.3

5 RESULTS FROM OPERATING ACTIVITIES

Amounts in R million	Note	2024	2023
Results from operating activities include the following:			
Remuneration (a)		(104.6)	(87.1)
(Impairment)/reversal of impairment of net investments in subsidiaries	9.3.2	(7.9)	35.2
(a) Remuneration			
Board fees		(7.0)	(6.7)
Salaries including accruals for short term incentives and discretionary short term incentives paid		(83.9)	(68.5)
Share-based payment expenses	15.1	(13.7)	(11.9)

6 FINANCE INCOME

ACCOUNTING POLICY

Finance income includes interest, foreign exchange gains, growth in other funds and dividends received. Finance income is recognised on the date the Company's right to receive payment is established.

Amounts in R million	Note	2024	2023
Interest on cash and cash equivalents	10	139.9	182.7
Dividend received from other investments	18	26.4	70.8
Unrealised foreign exchange gain		—	9.0
Growth in investment in Guardrisk	8	3.6	1.4
Other Finance Income		0.2	0.1
		170.1	264.0

7 FINANCE EXPENSE

ACCOUNTING POLICY

Finance expenses comprise interest payable on financial instruments measured at amortised cost calculated using the effective interest method and foreign exchange losses.

Amounts in R million	Note	2024	2023
Interest on financial liabilities measured at amortised cost		(1.1)	(1.2)
Realised foreign exchange loss		(1.6)	—
Other finance expenses		(0.1)	(0.3)
		(2.8)	(1.5)

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

8 INVESTMENT IN FUNDS

ACCOUNTING POLICY

Investment in Guardrisk Cell Captive

Funds invested in the Guardrisk Cell Captive, held within Guardrisk Insurance Company Limited ("Guardrisk") are non-derivative financial assets categorised as financial assets measured at fair value through profit and loss as the funds are invested in liquid money market funds. These assets are initially measured at fair value and subsequent growth is recognised in finance income as they arise.

The investment in the Guardrisk Cell Captive are for the sole use as determined in the insurance policies and are therefore included in non-current assets.

Investment in Guardrisk Cell Captive - Directors' and Officers' Insurance

During the current and previous years, premiums were paid into the Guardrisk Cell Captive for the creation of self-insurance for the Group's Directors and Officers.

Amounts in R million	Note	2024	2023
Opening balance		25.6	12.4
Contributions		15.1	11.8
Growth	6	3.6	1.4
Investment in Guardrisk cell captive		44.3	25.6

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of investment in Guardrisk Cell Captive approximate their carrying value due to the short-term maturities of the underlying funds invested by Guardrisk.

MARKET RISK

Interest rate risk

A change of 100 basis points (bp) in interest rates at the reporting date would have increased/(decreased) equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables, in particular the cash balance and foreign currency rates, remain constant. The analysis excludes income tax.

Amounts in R million	2024	2023
100bp increase	0.4	0.3
100bp (decrease)	(0.4)	(0.3)

CREDIT RISK

The Company is exposed to credit risk, although not materially, on the total carrying value of the investment held in the Guardrisk Cell Captive.

The Company manages its exposure to credit risk by mandating the Guardrisk Cell Captive to diversify the funds across a number of major financial institutions, as well as investing funds in low-risk, interest-bearing cash and cash equivalents.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO GROUP COMPANIES

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

Management periodically evaluates the carrying amounts of investments in subsidiaries for impairment and the amounts owing to the Company for expected credit losses ("ECLs") of subsidiaries and are subject to assumptions and estimates.

The assessment of the carrying amount and ECLs requires the use of assumptions and estimates and are inherently uncertain and could change materially over time.

ACCOUNTING POLICY

Investment in subsidiaries

Subsidiaries are entities controlled by DRDGOLD. DRDGOLD controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investments in subsidiaries are carried at cost less any accumulated impairment.

The equity-settled share-based scheme (refer note 15.1 Equity settled long-term incentive scheme) is a group wide share-based payment scheme whereby the Company has the obligation to settle the share based payment transaction in its own ordinary shares to its employees as well as the employees of its subsidiaries. The transaction with the employees of the subsidiaries is therefore an equity settled share-based payment even though the Company does not directly receive the services from these employees. An increased investment in the subsidiaries is recognised to reflect the indirect receipt of the services from the employees by the Company and a corresponding entry recognised to equity. The amount recognised as an increased investment is based on the grant date fair value and recognised by the Company over the vesting period of the share-based payment.

Impairment of investments in subsidiaries

The carrying amounts of investments in subsidiaries are reviewed at each reporting date to determine whether there is any indication of impairment, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the investment's recoverable amount is estimated. The recoverable amount of an investment in a subsidiary is the greater of its value in use and its fair value less costs to sell. The method used to determine the recoverable amount was the value in use. The value in use is estimated considering the net asset value of the subsidiary supplemented by unobservable financial information such as estimated future cash flows. An impairment loss is recognised in profit or loss if the carrying amount of an investment exceeds its recoverable amount. An impairment reversal is recognised in profit or loss if the recoverable amount of an investment exceeds its carrying amount.

Amounts owing by the Company

Amounts owing by the Company are non-derivative financial liabilities categorised as financial liabilities measured at amortised cost. These liabilities are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. The Company derecognises a financial liability when its contractual rights are discharged, cancelled or expire.

Amounts owing to the Company

Amounts owing to the Company are non-derivative financial assets categorised as measured at amortised cost. These assets are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method less any expected credit losses using the Company's business model for managing its financial assets.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Impairment

The Company recognises loss allowances for amounts owing to the Company at an amount equal to ECLs. The Company uses the general ECL approach. When determining whether the credit risk of a financial asset has increased since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on informed credit assessments and including forward-looking information. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). The Company assesses whether the financial asset is credit impaired at each reporting date. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred, including but not limited to financial difficulty or default of payment. Any impairment losses are recognised in the statement of profit or loss.

Offsetting

Investments, financial assets and financial liabilities, included in note 9.1 Investments in subsidiaries' shares and non-current amounts owing to/(by) the Company below, are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The expectation is that the amount receivable from and amount payable to subsidiaries will be offset and therefore will not result in any cash flows at any stage to unwind of the intra-group loans.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO GROUP COMPANIES *continued*

9.1 INVESTMENTS IN SUBSIDIARIES' SHARES AND NON-CURRENT AMOUNTS OWING TO/(BY) THE COMPANY

Amounts in R million	Note	2024		2023	
		Cost	Accumulated impairment	Cost	Accumulated impairment
Investment in subsidiaries					
Ergo Mining Proprietary Limited ("Ergo") ¹		118.7	–	109.1	–
Far West Gold Recoveries Proprietary Limited ("FWGR") ²		1,359.6	–	1,356.4	–
East Rand Proprietary Mines Limited ("ERPM")		635.4	(635.4)	635.4	(635.4)
Ergo Mining Operations Proprietary Limited ("EMO") ³	9.3.2	990.2	(845.7)	990.2	(837.8)
		3,103.9	(1,481.1)	3,091.1	(1,473.2)
Non-current amounts owing to the Company					
Ergo (a)		807.4		–	
ERPM (a)		16.7	–	14.6	–
Crown Gold Recoveries Proprietary Limited ("CGR") (a)		2.1	–	2.1	–
Crown Consolidated Gold Recoveries Limited (a)		153.9	(153.9)	153.9	(153.9)
		980.1	(153.9)	170.6	(153.9)
Non-current amounts owing by the Company					
Crown Consolidated Gold Recoveries Limited (a)		(245.2)	–	(245.3)	–
		(245.2)	–	(245.3)	–
Total		3,838.8	(1,635.0)	3,016.4	(1,627.1)
Net investment in subsidiaries			2,203.8		1,389.3

¹ The investment in Ergo includes an amount of R9.5 million in terms of the equity-settled long-term incentive scheme (2023: R7.7 million)

² The investment in FWGR includes an amount of R3.2 million in terms of the equity-settled long-term incentive scheme (2023: R2.4 million)

³ The recoverable amount of the investment in subsidiaries was estimated considering the net asset value of the company supplemented by unobservable financial information such as estimated future cash flows of the company. This resulted in an impairment of R7.9 million (2023: reversal of impairment of R35.2 million)

Unless stated otherwise, all loans are unsecured, interest free, have no fixed terms of repayment.

(a) There are no fixed repayment terms and the lender in each instance has agreed that the loan will not be called upon within 367 days from the date of the financial statements of the borrower.

The Company has made available a facility of R2.0 billion (2023: R2.0 billion) to its subsidiaries collectively, to provide these companies with adequate liquidity to meet their obligations as they fall due.

9.2 CURRENT AMOUNTS OWING BY THE COMPANY

DRDGOLD advances loans to its subsidiaries and subsidiaries settle the loans in terms of the Master loan agreement. Excess funds received from subsidiaries are used for the subsidiaries' future capital requirements. These loans are interest free and are payable on demand.

Amounts in R million	2024	2023
Ergo	—	763.9
FWGR	1,996.1	1,747.3
EMO	102.3	86.4
	2,098.4	2,597.6

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO GROUP COMPANIES *continued*

9.2 CURRENT AMOUNTS OWING BY THE COMPANY *continued*

MARKET RISK

Interest rate risk

Amounts owing to Group Companies are not exposed to interest rate risk as they are interest free.

LIQUIDITY RISK

Amounts owing to Group Companies are payable on demand. Management reviews the excess of the Company's cash and cash equivalents, existing bank facilities, along with its ability to secure financing and credit facilities over amounts owing to group companies to ensure that it retains adequate liquidity to settle these loans.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of amounts owing to group companies approximate their carrying value due to their short-term maturities.

9.3 TRANSACTIONS WITH SUBSIDIARIES

Amounts in R million	Note	2024	2023
9.3.1 Corporate services fees to subsidiaries			
Ergo		47.5	40.1
FWGR		23.8	20.2
	4	71.3	60.3
9.3.2 Reversal of impairment/(impairment) of investments subsidiaries			
EMO (a)	9.1	(7.9)	35.2
	5	(7.9)	35.2

(a) The recoverable amount of the investment in EMO is estimated as the net asset value of EMO consisting primarily of the ordinary shares held in DRDGOLD after consideration of the tax payable and its loan receivable from DRDGOLD.

CREDIT RISK

The Company is exposed to credit risk on the total carrying value of the amount owing to it.

The expectation of future cash flows is based on the nature of the underlying company's activities and considers the net asset values of these companies to the extent that it can be converted to cash, or the expected future cash flows from the companies' future activities, which are largely influenced by forward-looking gold price, future gold production, estimated operating costs and capital expenditure.

LIQUIDITY RISK

Unless stated otherwise, amounts owing by the Company do not have any fixed payment terms and may be called for at any time.

MARKET RISK

Interest rate risk

Amounts owing to/(by) the Company are not exposed to interest rate risk as they are interest free.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of amounts owing to and by subsidiaries approximate their carrying values due to the terms of repayment not being readily determinable.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO GROUP COMPANIES *continued*

9.4 RELATED PARTIES

A complete list of subsidiaries is provided below:

Name of entity	Activity
Subsidiaries directly held	
Ergo Mining Operations Proprietary Limited	Holding company of treasury shares
Ergo Mining Proprietary Limited	Surface gold mining
Far West Gold Recoveries Proprietary Limited	Surface gold mining
East Rand Proprietary Mines Limited	Care and maintenance
Crown Gold Recoveries Proprietary Limited	Non - operational
Crown Consolidated Gold Recoveries Limited	Dormant
West Witwatersrand Gold Holdings Limited	Dormant
Rand Leases (Vogelstruisfontein) Gold Mining Company Limited	Dormant
Argonaut Financial Services Proprietary Limited	Dormant
Roodepoort Gold Mine Proprietary Limited	Dormant
Subsidiaries indirectly held	
Ergo Business Development Academy NPC	Training centre
West Witwatersrand Gold Mines Limited	Dormant
Crown Mines Limited	Dormant
City Deep Limited	Dormant
Consolidated Main Reef and Estate Limited	Dormant
Stellar energy solutions Proprietary Limited	Renewable power producer

All subsidiaries are 100% owned by DRDGOLD, except for Stellar Energy Solutions Proprietary Limited which is 50.25% owned by Ergo, and are incorporated in South Africa.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

10 CASH AND CASH EQUIVALENTS

ACCOUNTING POLICIES

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash without the significant risk of changes in value and comprise cash on hand, demand deposits, and highly liquid investments which are readily convertible to known amounts of cash.

Cash and cash equivalents are non-derivative financial assets categorised as financial assets measured at amortised cost. Cash and cash equivalents are initially measured at fair value. Subsequent to initial recognition, cash and cash equivalents are measured at amortised cost, which is equivalent to their fair value.

Amounts in R million	Note	2024	2023
Cash on hand		20.1	85.4
Access deposits and income funds ¹		392.5	2,328.7
Restricted - Cash guarantees ²		1.9	1.8
		414.5	2,415.9
Interest on cash and cash equivalents	6	139.9	182.7

¹ These consist of access deposit notes and conservatively managed income funds that are diversified across the major financial institutions in South Africa. At reporting date all of these instruments had same day or next day liquidity and effective annual yields of between 8.90% and 9.40%

² This consists of cash held on call to fund environmental guarantees issued by the Standard Bank of South Africa Limited

CREDIT RISK

The Company is exposed to credit risk on the total carrying value of its cash and cash equivalents. The Company manages its exposure to credit risk by investing cash and cash equivalents across a number of major financial institutions, considering the credit ratings of these financial institutions, funds and underlying instruments.

Impairment on cash and cash equivalents, if any, are measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties which are rated between AA- and AA+.

MARKET RISK

Interest rate risk

A change of 100 basis points (bp) in interest rates at the reporting date would have increased/(decreased) equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables, in particular the cash balance and foreign currency rates, remain constant. The analysis excludes income tax.

Amounts in R million	2024	2023
100bp increase	14.2	24.5
100bp (decrease)	(14.2)	(24.5)

Foreign denominated cash is held in a foreign currency bank account accruing negligible interest and is usually converted to South African Rand on the day of receipt. Foreign cash is therefore not exposed to significant interest rate risk.

Foreign currency risk

US Dollars are exposed to fluctuations in the US Dollar/South African Rand exchange rate until it is converted to South African Rands. US Dollars were used for the Group's capital expenditure during the 2024 financial year.

US Dollars not converted to South African Rands at reporting date are as follows:

Figures in USD million	2024	2023
Foreign denominated cash at 30 June	—	3.7

A 10% strengthening of the Rand against the US Dollar at 30 June would have increased/(decreased) equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables remain constant.

Amounts in R million	2024	2023
Strengthening of the Rand against the US Dollar	—	(6.9)
Weakening of the Rand against the US Dollar	—	6.9

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of cash and cash equivalents approximate their carrying value due to their short-term maturities.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

11 CASH APPLIED TO OPERATIONS

Amounts in R million	Note	2024	2023
Profit for the year		34.8	168.4
Adjusted for:			
Income tax	14.1	12.3	28.7
Depreciation		2.1	1.1
(Reversal of impairment)/impairment of investment in subsidiaries	5	7.9	(35.2)
Share-based payment expense	5	13.7	11.9
Finance income	6	(170.1)	(264.0)
Finance expense	7	2.8	1.5
Other non-cash items		(2.3)	—
Operating cash flows before other changes		(98.8)	(87.6)
Changes in:		2.9	(1.8)
Trade and other receivables		(5.9)	(9.0)
Trade and other payables		8.8	7.2
		(95.9)	(89.4)

12 TRADE AND OTHER RECEIVABLES

ACCOUNTING POLICIES

Recognition and measurement

Trade and other receivables, excluding Value Added Tax and prepayments, are non-derivative financial assets categorised as financial assets at amortised cost.

These assets are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method less any expected credit losses using the Company's business model for managing its financial assets.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Impairment

The Company recognises loss allowances for trade and other receivables at an amount equal to expected credit losses ("ECLs"). The Company uses the simplified ECL approach. When determining whether the credit risk of a financial asset has increased since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on informed credit assessments and including forward-looking information. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). The Company assesses whether the financial asset is credit impaired at each reporting date. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred, including but not limited to financial difficulty or default of payment. Any impairment losses are recognised in the statement of profit or loss. The Company will write off a financial asset when there is no reasonable expectation of recovering it after considering whether all means to recover the asset have been exhausted, or the counterparty has been liquidated and the Company has assessed that no recovery is possible.

Any impairment losses are recognised in the statement of profit or loss.

Amounts in R million	2024	2023
Trade receivable due from Group Companies	5.0	6.6
Interest accrued on financial assets measured at amortised cost	1.9	7.1
Other receivables	2.7	2.7
Prepayments	11.1	3.6
	20.7	20.0

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

12 TRADE AND OTHER RECEIVABLES *continued*

CREDIT RISK

The Company is exposed to credit risk on the total carrying value of its trade and other receivables excluding prepayments.

The Company manages its exposure to credit risk on other receivables by dealing with a number of counterparties, ensuring that these counterparties are of good credit standing and transacting on a secured or cash basis where considered necessary. Receivables are regularly monitored and assessed for recoverability.

At the reporting date, the Company did not have any credit impaired trade and other receivables.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of trade and other receivables approximate their carrying value due to their short-term maturities.

13 TRADE AND OTHER PAYABLES

ACCOUNTING POLICIES

Trade and other payables, excluding Value Added Tax, payroll accruals, accrued leave pay and provision for performance based incentives, are non-derivative financial liabilities categorised as financial liabilities measured at amortised cost.

These liabilities are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. The Company derecognises a financial liability when its contractual rights are discharged or cancelled or expire.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Amounts in R million	2024	2023
Trade payables and accruals	43.2	41.9
Value Added Tax	1.2	0.2
Accrued leave pay	5.9	5.3
Accrual for short-term performance-based incentives	38.9	36.1
Payroll accruals	5.8	2.7
	95.0	86.2

LIQUIDITY RISK

Trade payables and other creditors and accruals are expected to be settled within 12 months from reporting date.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of trade payables and accruals approximate their carrying value due to their short-term maturities.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

14 INCOME TAX

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

Management periodically evaluates positions taken where tax regulations are subject to interpretation.

The assessment of the probability that future taxable profits will be available against which the tax losses and unredeemed capital expenditure can be utilised requires the use of assumptions and estimates and are inherently uncertain and could change materially over time.

ACCOUNTING POLICIES

Income tax expense comprises current and deferred tax.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment on tax payable or receivable in respect of previous years is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or OCI. The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.

Deferred tax assets relating to unutilised tax losses and unutilised capital allowances are recognised to the extent that it is probable that future taxable profits will be available against which the unutilised tax losses and unutilised capital allowances can be utilised. The recoverability of these assets is reviewed at each reporting date and adjusted if recovery is no longer probable.

14.1 INCOME TAX EXPENSE

Amounts in R million	2024	2023
Current tax	(12.6)	(31.7)
Deferred tax	0.3	3.0
Deferred tax charge - Non-mining, company and capital gains tax	0.3	3.0
	(12.3)	(28.7)
Tax reconciliation		
Major items causing the difference between the Company's income tax expense and the statutory rate were:		
Tax on net profit before tax at the South African corporate tax rate of 27%	(12.7)	(53.2)
Exempt income and other non-taxable income (a)	7.1	28.7
Non-deductible expenditure (b)	(5.8)	(4.2)
Other items	(0.9)	–
Income tax	(12.3)	(28.7)

(a) Exempt income and other non-taxable income

Exempt income consists of:

- R26.4 million dividends received (2023: R70.8 million); and
- Rnil million reversal of impairment on the investment in EMO (2023: R35.2 million).

(b) Non-deductible expenditure

Non-deductible expenditure consists of:

- R13.7 million expenses not incurred in the generation of taxable income or capital in nature (2023: R15.5 million); and
- R7.9 million impairment on the investment in EMO (2023: Rnil).

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

14 INCOME TAX *continued*

14.2 DEFERRED TAX

Amounts in R million	2024	2023
Included in the statement of financial position under deferred tax asset is the following:		
Deferred tax asset	25.2	33.7
Deferred tax liability	(1.8)	(0.9)
Net deferred tax assets	23.4	32.8
Reconciliation of the deferred tax balance:		
Balance at the beginning of the year	32.8	14.5
Recognised in profit or loss	0.3	3.0
Recognised in other comprehensive income	(0.1)	0.7
Recognised in equity	(9.6)	14.6
Balance at the end of the year	23.4	32.8

The detailed components of the net deferred tax assets which result from the differences between the amounts of assets and liabilities recognised for financial reporting and tax purposes are:

Amounts in R million	2024	2023
Deferred tax asset		
Provisions and accruals	14.1	13.4
Other temporary differences ¹	12.2	20.3
Gross deferred tax assets	26.3	33.7
Deferred tax liability		
Property, plant and equipment and right of use asset	(1.3)	(0.3)
Investments	(1.6)	(0.6)
Gross deferred tax liabilities	(2.9)	(0.9)
Net deferred tax assets	23.4	32.8

¹ Includes lease liabilities and share based payment

Deferred tax assets have not been recognised in respect to the following:

Amounts in R million	2024	2023
Estimated tax losses - Capital nature	313.6	313.6
Unredeemed capital allowances	35.5	35.5

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

15 EMPLOYEE BENEFITS

ACCOUNTING POLICIES

Equity settled share-based payments ("ELTI")

The grant date fair value of equity settled share-based payment arrangements is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at vesting date.

15.1 EQUITY SETTLED LONG-TERM INCENTIVE SCHEME ("ELTI scheme")

Amounts in R million	Note	2024	2023
Equity settled Long-Term Incentive scheme expense recognised in profit or loss	5	13.7	11.9
Equity settled Long-Term Incentive scheme expense capitalised against investment in subsidiaries	9.1	12.7	10.1
Equity settled Long-Term Incentive scheme expense recognised in equity		26.4	22.0

On 2 December 2019, the shareholders approved an equity settled long-term incentive scheme. Under the ELTI scheme, qualifying employees are awarded conditional shares on an annual basis, comprising performance shares (80% of the total conditional shares awarded) and retention shares (20% of the total conditional shares awarded). Conditional shares will vest 3 years after grant date and will be settled in the form of DRDGOLD shares at a zero-exercise price. 806,582 (2023: 2,715,604) conditional shares granted on 22 October 2020 vested on 22 October 2023 (2023: granted on 2 December 2019 vested on 2 December 2022). DRDGOLD used the treasury shares owned by Ergo Mining Operations (wholly owned subsidiary) to settle the grant at an additional cost of R7.4 million (2023: R15.5 million) over and above the expense recognised up to vesting date after purchasing the shares from Ergo Mining Operations at market value. The transaction was booked directly into equity. For the employees who provide services to Ergo Mining Proprietary Limited and Far West Gold Recoveries Proprietary Limited, the cost borne by the Company was on charged to respective subsidiaries proportionate to the number of shares vested.

The key conditions of the grants made under the long-term incentive scheme are:

Retention shares:

100% of the retention shares will vest if the employee remains in the employ of the Company at vesting date and individual performance criteria are met.

Performance shares:

Total shareholder's return ("TSR") measured against a hurdle rate of 15% referencing DRDGOLD's Weighted Average Cost of Capital ("WACC"):

- 50% of the performance shares are linked to this condition; and
- all of these performance shares will vest if DRDGOLD's TSR exceeds the hurdle rate over the vesting period.

TSR is measured against a peer group of 3 peers (Sibanye-Stillwater, Harmony Gold Mining Company Limited and Pan-African Resources Limited):

- 50% of the performance shares are linked to this condition; and
- the number of performance shares which vest is based on DRDGOLD's actual TSR performance in relation to percentiles of peer group's performance as follows:

Percentile of peers	% of performance shares vesting
< 25th percentile	0%
25th to < 50th percentile	25%
50th to < 75th percentile	75%
≥ 75th percentile	100%

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

15 EMPLOYEE BENEFITS *continued*

15.1 EQUITY SETTLED LONG-TERM INCENTIVE SCHEME ("ELTI scheme") *continued*

Movement in the number of conditional shares for the reporting period are as follows:

Reconciliation of the number of conditional shares	2024	2023
Opening balance	9,524,238	7,593,670
Granted		–
19 October 2022	–	4,922,751
25 October 2023	2,860,551	–
Vested ¹	(806,582)	(2,715,604)
Forfeited	(265,061)	(276,579)
Expired ¹	(806,582)	–
Closing balance	10,506,564	9,524,238
Vesting on	10,506,564	9,524,238
22 October 2023	–	1,588,120
20 October 2024	3,122,592	3,081,179
19 October 2025	4,621,908	4,854,939
25 October 2026	2,762,064	–

¹ 50% of the total grant did not vest as a result of performance conditions not being met

Fair value

The weighted average fair value of the performance and retention shares at grant date was determined using the Monte Carlo simulation pricing model applying the following key inputs:

Grant date	25 October 2023	19 October 2022	20 October 2021
Vesting date	25 October 2026	19 October 2025	20 October 2024
Weighted average fair value of 80% performance shares ¹	7.72	5.54	7.34
Weighted average fair value of 20% retention shares	16.24	8.60	12.32
Expected term (years)	3	3	3
Grant date share price of a DRDGOLD share	16.89	9.48	13.55
Expected dividend yield	1.30%	3.24%	3.15%
Expected volatility ²	44.55%	58.00%	60.20%
Expected risk free rate	8.27%	8.10%	5.78%

¹ The performance conditions are market-based and therefore included in the measurement of the grant date fair value

² Expected volatility is based on the historical volatility of the DRDGOLD share price, commensurate with the expected term of the options

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

15 EMPLOYEE BENEFITS *continued*

15.2 DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS

Emoluments

Amounts in R 000	Remuneration paid during the year	Short term incentives related to this cycle	Discretionary Short-Term Incentives related to this cycle ¹	Long term incentives settled during this cycle ²	Other payments ³	Total remuneration related to this cycle
2024						
Executive directors						
D J Pretorius	8,350	8,062	648	2,830	—	19,890
A J Davel	5,279	4,982	401	1,370	—	12,032
	13,629	13,044	1,049	4,200	—	31,922
Prescribed officers⁴						
W J Schoeman	5,149	4,982	401	1,370	—	11,902
E Beukes ^{3,5}	129	—	—	—	1,333	1,462
	5,278	4,982	401	1,370	1,333	13,364
Total remuneration related to this cycle	18,907	18,026	1,450	5,570	1,333	45,286

2023

Executive directors

D J Pretorius	8,167	7,732	1,317	6,114	—	23,330
A J Davel	5,072	4,778	814	2,959	—	13,623
	13,239	12,510	2,131	9,073	—	36,953

Prescribed officers⁴

W J Schoeman	4,815	4,778	814	2,959	—	13,366
E Beukes ^{3,5}	1,511	—	—	437	—	1,948
	6,326	4,778	814	3,396	—	15,314

Total remuneration related to this cycle	19,565	17,288	2,945	12,469	—	52,267
---	---------------	---------------	--------------	---------------	----------	---------------

¹ Awarded after the financial year in respect of the reported financial year

² Average fair value of new LTI scheme vested

³ Other payments include encashed leave and a gratuity payment

⁴ During 2024, DRDGOLD determined that the members of the Executive Committee ("EXCO") comprise of the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, and that the Company Secretary no longer forms part of the EXCO

⁵ Resigned 31 July 2023

Amounts in R 000	2024	2023
Non-executive directors'		
T J Cumming ¹	1,713	1,633
E A Jeneker	971	925
J A Holtzhausen	865	823
T B V N Mnyango	811	773
J J Nel	902	860
K P Lebina	891	849
C D Flemming	845	806
Total remuneration	6,998	6,669

¹ Received R2.4 million from Sibanye-Stillwater during FY2024 (FY2023: R2.3 million) for services rendered to Sibanye-Stillwater as an independent non-executive director

Non-executive directors are paid board fees made up of a base fee, contributions and committee fees. The Company's MOI makes provision for directors' fees to be approved by the shareholders at the AGM.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

15 EMPLOYEE BENEFITS *continued*

15.2 DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS *continued*

Participation in equity-settled long-term incentive scheme

Directors / Prescribed Officers	Opening balance	Granted	Expired ¹	Forfeited/ lapsed	Vested ¹	Average fair value of conditional shares vested	Average fair value of conditional shares vested ¹	Closing balance
	Number	Number	Number	Number	Number	R	R/share	Number
2024								
Executive directors								
D J Pretorius	1,682,078	436,959	(166,249)	—	(166,248)	2,838,032	17.07	1,786,540
A J Davel	879,395	232,624	(80,459)	—	(80,460)	1,373,539	17.07	951,100
	2,561,473	669,583	(246,708)	—	(246,708)	4,211,571		2,737,640
Prescribed officers								
W J Schoeman	879,395	232,624	(80,459)	—	(80,460)	1,373,539	17.07	951,100
E Beukes ²	120,119	—	—	(120,119)	—	—	17.07	—
	999,514	232,624	(80,459)	(120,119)	(80,460)	1,373,539		951,100
Total	3,560,987	902,207	(327,167)	(120,119)	(327,168)	5,585,110		3,688,740
2023								
Executive directors								
D J Pretorius	1,417,143	799,595	—	—	(534,660)	6,114,485	11.44	1,682,078
A J Davel	712,476	425,680	—	—	(258,761)	2,959,245	11.44	879,395
	2,129,619	1,225,275	—	—	(793,421)	9,073,730		2,561,473
Prescribed officers								
W J Schoeman	712,476	425,680	—	—	(258,761)	2,959,245	11.44	879,395
E Beukes ²	101,200	57,100	—	—	(38,181)	436,646	11.44	120,119
	813,676	482,780	—	—	(296,942)	3,395,891		999,514
Total	2,943,295	1,708,055	—	—	(1,090,363)	12,469,621		3,560,987

¹ 50% of the total grant vested on 22 October 2023 as a result of performance conditions not being met (FY2023: 100% of conditional shares vested on 2 December 2022)

² Resigned 31 July 2023

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

15 EMPLOYEE BENEFITS *continued*

15.3 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Interests in contracts

To the knowledge of the directors or officers of the Company, none of the directors or officers of the Company, their families or the major shareholders of DRDGOLD had any interest, direct or indirect, in any transaction during the year ended 30 June 2024 or the preceding financial years, or in any proposed transaction which has affected or will materially affect the Company other than what is disclosed in these financial statements. None of the directors or officers of the Company or any associate of such director or officer is currently or has been materially indebted to the Company at any time during the past financial year.

Key management personnel remuneration

Amounts in R million	2024	2023
- Board fees paid	7.0	6.7
- Salaries paid	35.6	33.8
- Short term incentives relating to this cycle	38.9	36.1
- Market value of long-term incentives vested and transferred	7.4	15.5
	88.9	92.1

16 CAPITAL MANAGEMENT

The primary objective of the Group's capital management policy is to ensure that adequate capital is available to meet the requirements of the Group from time to time, including capital expenditure. The Group considers the appropriate capital management strategy for specific growth projects as and when required. Lease liabilities are not considered to be debt.

Parent company guarantee

During FY2023 the Company signed a parent company guarantee, amounting to 62.5 million Euros, in favour of Nidec ASI SA ("**Nidec**"). Nidec is the supplier, contracted by Ergo, to supply the battery energy storage system for Ergo's solar project. At 30 June 2023 Ergo paid 6.3 million Euros, with the balance expected to be paid by 30 October 2024.

Liquidity management

To fund the significant capital expansion programme at both operations, on 28 June 2024, DRDGOLD secured a R500 million general banking facility ("**GBF**") with Nedbank. The facility remained undrawn at 30 June 2024. In addition to the GBF, on 31 July 2024, DRDGOLD entered into a 5-year R1 billion revolving credit facility ("**RCF**") with a R500 million accordion option with Nedbank. On 13 September 2024, R30 million of the GBF was committed to issue a guarantee to ESKOM Holdings SOC Limited ("**ESKOM**") on behalf of Stellar Energy Solutions SPV ("**Stellar**"), a 150MW renewable energy project which is 50.25% owned by DRDGOLD.

The RCF permitted an interest cover ratio (adjusted EBITDA to net finance charges) of no more than 4:1 and a leverage ratio (total net debt to adjusted EBITDA) of no less than 2:1 calculated on a twelve-month rolling basis, respectively. Management monitors the covenant ratio levels to ensure compliance with the covenants, as well as maintain sufficient facilities to ensure satisfactory liquidity for the Group.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

17 EQUITY

ACCOUNTING POLICIES

Stated share capital

Ordinary shares and the cumulative preference shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effect.

Dividends

Dividends are recognised as a liability on the date on which they are declared which is the date when the shareholders' right to the dividends vest.

17.1 STATED SHARE CAPITAL

All ordinary shares rank equally regarding the Company's residual assets. Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All voting rights attached to the Company's shares held by its subsidiaries are suspended until those shares are re-issued.

Preference shareholders participate only to the extent of the face value of the shares. Holders of preference shares do not have the right to participate in any additional dividends declared for ordinary shareholders. These shares do not have voting rights.

Amounts in R million	2024	2023
Authorised share capital		
1,500,000,000 (2023: 1,500,000,000) ordinary shares of no par value		
5,000,000 (2023: 5,000,000) cumulative preference shares of 10 cents each	0.5	0.5
Issued share capital		
864,588,711 (2023: 864,588,711) ordinary shares of no par value	6,208.4	6,208.4
5,000,000 (2023: 5,000,000) cumulative preference shares of 10 cents each	0.5	0.5
	6,208.9	6,208.9

RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

Treasury shares

3,090,081 (2023: 3,896,663) shares in DRDGOLD are held in treasury by Ergo Mining Operations Proprietary Limited ("EMO"). No shares were acquired in the market during the years ended 30 June 2024 or 30 June 2023. EMO received dividends amounting to R3.2 million on these shares during the current year (2023: R3.4 million).

During the current year the Company purchased 806,582 shares (2023: 2,715,604) from EMO at a total cost of R14.5 million (2023: R31.1 million). The shares were used to settle the equity-settled share-based payment at a cost of R7.4 million for the Company after recoveries of R6.3 million from the subsidiaries (for employees who provide services to the subsidiaries, the cost borne by the company was on-charged to the subsidiaries).

17.2 DIVIDENDS

Amounts in R million	2024	2023
Dividends declared during the year:		
Final dividend paid relating to prior year: 65 SA cents per share (2023: 40 SA cents per share)	562.0	345.8
Interim dividend: 20 SA cents per share (2023: 20 SA cents per share)	172.9	172.9
Total	734.9	518.7

After 30 June 2024, a dividend of 20 cents per qualifying share amounting to R172.9 million was declared by the directors as a final dividend for 2024. The dividend has not been provided for and does not have any tax impact on the Company at 30 June 2024.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

18 OTHER INVESTMENTS

ACCOUNTING JUDGEMENTS

The Company and its subsidiaries ("Group") has 1 director representative on the Rand Refinery board. Therefore, judgement had to be applied to ascertain whether significant influence exists, and the investment should be accounted for as an associate under IAS 28 *Investments in Associates and Joint Ventures*. The director representation is not considered significant influence, as it does not constitute meaningful representation. It represents 11.11% of the entire board and is proportional to the 11.3% shareholding that the Group has.

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

The fair value of the equity instruments is determined based on quoted prices on an active market. Equity instruments which are not listed on an active market are measured using other applicable valuation techniques depending on the extent to which the technique maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Where discounted cash flows are used, the estimated cash flows are based on management's best estimate based on readily available information at measurement date. The discounted cash flows contain assumptions about the future that are inherently uncertain and can change materially over time.

ACCOUNTING POLICIES

On initial recognition of an equity investment that is not held for trading, the Company may make an irrevocable election to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at fair value and changes therein are recognised in OCI, and are never reclassified to profit or loss, with dividends recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

The Company's listed and unlisted investments in equity securities are classified as equity instruments at fair value through OCI because the Company intends to hold these investments for the long term for strategic purposes.

Amounts in R million	Shares held	% held	2024	2023
Listed investments (Fair value hierarchy Level 1):				
West Wits Mining Limited ("WWM")	47,812,500	1.9% ¹	7.5	7.2
Total listed investments			7.5	7.2
Unlisted investments (Fair value hierarchy Level 3):				
Rand Refinery Proprietary Limited ("Rand Refinery")	40 078	10.0%	150.5	141.0
Rand Mutual Assurance Company Limited B Share Business Fund ("RMA") ²	12 659 ²	1.3% ²	5.8	4.9
Guardrisk Insurance Company Limited (Cell Captive A170) ³	20 ³	100.0% ³	0.1	0.1
Chamber of Mines Building Company Proprietary Limited	42 292	4.5%	0.1	0.1
Total unlisted investments			156.5	146.1
Balance at the end of the year			164.0	153.3
Fair value adjustment on equity instruments at fair value through OCI			10.7	15.2
WWM			0.3	(3.5)
Rand Refinery			9.5	18.2
RMA			0.9	0.5
Dividends received on equity instruments at fair value through OCI			(26.4)	(70.8)
Rand Refinery			(26.4)	(69.9)
RMA			—	(0.9)

¹The number and percentage of shares held remained unchanged from the prior year with the exception of WWM that issued new shares thereby diluting DRDGOLD's effective shareholding from 2.1% to 1.9%

²The "B Share Business Fund" shares relate to all the businesses of the RMA Group that do not relate to the Compensation for Occupational Injuries and Diseases Act

³The shares held entitles the holder to 100% of the residual net equity of Cell Captive A 170

Rand Refinery is a related party to the Group through Sibanye-Stillwater's shareholding in Rand Refinery.

MARKET RISK

Other market price risk

Equity price risk arises from changes in quoted market prices of listed investments as well as changes in the fair value of unlisted investments due to changes in the underlying net asset values.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Listed investments

The fair value of listed investments are determined by reference to published price quotations from recognised securities exchanges and constitute level 1 instruments on the fair value hierarchy.

Unlisted investments

The fair values of unlisted investments are determined through valuation techniques that include inputs that are not based on observable market data and constitute level 3 instruments in the fair value hierarchy.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

18 OTHER INVESTMENTS *continued*

18.1 RAND REFINERY

Amounts in R million	2024	2023
Balance at the beginning of the year	141.0	122.8
Fair value adjustment on equity investments at fair value through other comprehensive income	9.5	18.2
Balance at the end of the year	150.5	141.0

In accordance with IFRS 13 *Fair Value Measurement*, the income approach has been established to be the most appropriate basis to estimate the fair value of the investment in Rand Refinery. This method relies on the future budgeted cash flows as estimated by Rand Refinery. Management used a model developed by an external expert to perform the valuation.

Rand Refinery's refining operations (excluding Prestige Bullion) were valued using the Free Cash Flow model, whereby an enterprise value using a Gordon Growth formula for the terminal value was estimated. The forecasted dividend income to be received from Prestige Bullion was valued using a finite-life dividend discount model as Rand Refinery's shareholding will be reduced to nil in 2032 per agreement with the South African Mint (partner in Prestige Bullion).

The fair value of Rand Refinery increased as a result of an increase in the enterprise value of the refining operations of Rand Refinery. The enterprise value of the refining operations of Rand Refinery increased as a result of a significant increase in forecast commodity prices despite increases in forecast operating costs and forecast capital costs. The value of the forecasted dividends for Prestige Bullion decreased as a result of a decrease in the discount period due to the model being finite and continued low demand for Krugerrands.

The fair value measurement uses significant unobservable inputs and relates to a fair value hierarchy level 3 financial instrument. Marketability and minority discounts (both unobservable inputs) of 15.3% and 16.9% (2023: 15.3% and 17.0%), respectively, were applied. The latest budgeted cash flow forecasts provided by Rand Refinery as at 30 June 2024 was used, and therefore classified as an unobservable input into the models. Other key observable/unobservable inputs into the model include:

Amounts in R million	Observable/unobservable input	Unit	2024	2023
Rand Refinery operations				
Forecast average gold price	Observable input	R/kg	1,209,686	1,060,562
Forecast average silver price	Observable input	R/kg	15,142	13,460
Average South African CPI	Observable input	%	4.5	4.5
South African long-term government bond rate	Observable input	%	9.92	10.51
Terminal growth rate	Unobservable input	%	4.5	4.5
Weighted average cost of capital	Unobservable input	%	17.0	17.0
Investment in Prestige Bullion				
Discount period	Unobservable input	years	9	10
Cost of equity	Unobservable input	%	17.0	17.0

Sensitivity analysis

The fair value measurement is most sensitive to the Rand denominated gold price and operating costs. The higher the gold price, the higher the fair value of the investment in Rand Refinery. The higher the operating costs, the lower the fair value of Rand Refinery. The fair value measurement is also sensitive to the discount rate and minority and marketability discounts applied. The below table indicates the extent of sensitivity of the fair value to the inputs:

Amounts in R million		Input		Change in OCI, net of tax	
		% Increase	% Decrease	% Increase	% Decrease
Rand Refinery operations					
Rand US Dollar exchange rate	Observable inputs	1	(1)	3.2	(3.2)
Commodity prices (gold and silver)	Observable inputs	1	(1)	2.5	(2.5)
Operating costs	Unobservable inputs	1	(1)	(2.9)	2.9
Weighted average cost of capital	Unobservable inputs	1	(1)	(3.7)	3.7
Minority discount	Unobservable inputs	1	(1)	(1.2)	1.2
Marketability discount	Unobservable inputs	1	(1)	(1.2)	1.2
Investment in Prestige Bullion					
Cost of equity	Unobservable inputs	1	(1)	(0.4)	0.4
Prestige Bullion dividend forecast	Unobservable inputs	1	(1)	0.1	(0.1)

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

19 CONTINGENCIES

SIGNIFICANT ACCOUNTING JUDGEMENTS

The assessment of whether an obligating event results in a liability or a contingent liability requires the exercise of significant judgement of the outcome of future events that are not wholly within the control of the Company.

Litigation and other judicial proceedings inherently entail complex legal issues that are subject to uncertainties and complexities and are subject to interpretation.

ACCOUNTING POLICIES

Contingent liabilities

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability may also be a present obligation arising from past events but is not recognised on the basis that an outflow of economic resources to settle the obligation is not viewed as probable, or the amount of the obligation cannot be reliably measured.

When the Company has a present obligation, an outflow of economic resources is assessed as probable and the Company can reliably measure the obligation, a provision is recognised.

CONTINGENT LIABILITY FOR OCCUPATIONAL LUNG DISEASES

On 3 May 2018, former mineworkers and dependents of deceased mineworkers ("**Applicants**") and Anglo American South Africa Limited, AngloGold Ashanti Limited, Sibanye Gold Limited, Harmony Gold Mining Company Limited, Gold Fields Limited, African Rainbow Minerals Limited and certain of their affiliates ("**Settling Companies**") settled the class certification application in which the Applicants in each sought to certify class actions against gold mining houses cited therein on behalf of mineworkers who had worked for any of the particular respondents and who suffer from any occupational lung disease, including silicosis or tuberculosis.

The DRDGOLD respondents, comprising **DRDGOLD Limited** and East Rand Proprietary Mines Limited ("**DRDGOLD Respondents**"), are not a party to the settlement agreement between the Applicants and Settling Companies. The settlement agreement is not binding on the DRDGOLD Respondents. The dispute, insofar as the class certification application and appeal thereof is concerned, still stands and has not terminated in light of the settlement agreement.

In terms of the class action, the DRDGOLD Respondents have lodged an appeal against certain aspects of the class action including, *inter alia*, the extension of the remedy entertained in the class action, and the inclusion of tuberculosis as a basis for liability ("**Appeal**"). The Appeal record was finalised and the allocation of a date for the hearing of the Appeal was scheduled for 11 November 2022. The hearing of the Appeal was held in the Supreme Court of Appeal and judgment was handed-down for the matter to be struck off the roll.

DRDGOLD maintains the view that it is too early to consider settlement of the matter, mainly for the following reasons:

- the Applicants have as yet not issued and served a summons (claim) in the matter;
- there is no indication of the number of potential claimants that may join the class action against the DRDGOLD Respondents; and
- many principles upon which legal responsibility is founded, are required to be substantially developed by the trial court (and possibly subsequent courts of appeal) to establish liability on the bases alleged by the Applicants.

In light of the above there is inadequate information to determine if a sufficient legal and factual basis exists to establish liability, and to quantify such potential liability.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

20 FINANCIAL INSTRUMENTS

CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

A financial asset shall be measured at amortised cost if both the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise of specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FINANCIAL RISK MANAGEMENT FRAMEWORK

Overview

The Company has exposure to credit risk, liquidity risks, as well as other market risks from its use of financial instruments. This note presents information about the Company's exposure to each of the above risks, the Company's objectives and policies and processes for measuring and managing risk. The Company's management of capital is disclosed in note 16. This note must be read with the quantitative disclosures included throughout these financial statements.

The board of directors of the Company ("**Board**") has overall responsibility for the establishment and oversight of the DRDGOLD Group's risk management framework including that of the Company. The Risk committee ("**RC**") is responsible for developing and monitoring the Group's risk management policies. The RC reports regularly to the Board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes to market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The RC oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The RC is assisted in its oversight role by the internal audit function. The internal audit function undertakes both regular and *ad hoc* reviews of risk management controls and procedures, the results of which are reported to the RC.

CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and subsidiaries.

The Company's financial instruments do not represent a concentration of credit risk due to the exposure to credit risk being managed as disclosed in the following notes:

NOTE 8	INVESTMENT IN FUNDS
NOTE 9	NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO GROUP COMPANIES
NOTE 10	CASH AND CASH EQUIVALENTS
NOTE 12	TRADE AND OTHER RECEIVABLES

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Additional disclosures are included in the following notes:

NOTE 9	NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO GROUP COMPANIES
NOTE 13	TRADE AND OTHER PAYABLES
NOTE 16	CAPITAL MANAGEMENT

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2024

20 FINANCIAL INSTRUMENTS *continued*

MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect profit or loss or the value of the Company's financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Other market risk

Additional disclosures are included in the following note:
NOTE 18 OTHER INVESTMENTS

Interest rate risk

Fluctuations in interest rates impact on the value of short-term cash investments and financing activities, giving rise to interest rate risk. In the ordinary course of business, the Company receives cash from its operations and is obliged to fund working capital and capital expenditure requirements. This cash is managed to ensure surplus funds are invested in a manner to achieve maximum returns while minimising risks. Lower interest rates result in lower returns on investments and deposits and also may have the effect of making it less expensive to borrow funds at then current rates. Conversely, higher interest rates result in higher interest payments on loans and overdrafts.

Additional disclosures are included in the following notes:

NOTE 8 INVESTMENT IN FUNDS
NOTE 9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO GROUP COMPANIES
NOTE 10 CASH AND CASH EQUIVALENTS

Foreign currency risk

The Company holds cash denominated in a foreign currency. This exposes the Company to fluctuations in foreign currency exchange rates.

Additional disclosures are included in the following notes:

NOTE 10 CASH AND CASH EQUIVALENTS

21 RELATED PARTIES

Disclosures are included in the following notes:

NOTE 9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO GROUP COMPANIES
NOTE 12 TRADE AND OTHER RECEIVABLES
NOTE 15.3 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL
NOTE 17 EQUITY
NOTE 18 OTHER INVESTMENTS

22 SUBSEQUENT EVENTS

There were no significant subsequent events between the year-end reporting date of 30 June 2024 and the date of issue of these financial statements other than described below and included in the preceding notes to the Company financial statements.

Declaration of dividend

On 21 August 2024, the Board declared a final dividend for the year ended 30 June 2024 of 20 SA cents per qualifying share amounting to R172.9 million which was paid on 16 September 2024.

Conditional shares granted

On 22 October 2024, 2,878,900 conditional shares were granted to qualifying employees under the current equity settled long-term incentive scheme. These are expected to vest on 22 October 2027. The number of conditional shares granted includes those granted to directors and prescribed officers as follows:

	Number of conditional shares
Executive directors	
D J Pretorius	404,342
A J Davel	215,259
Prescribed officers	
W J Schoeman	215,259

SHAREHOLDER INFORMATION

at 30 June 2024

	Number of Holders	% of total shareholders	Number of shares	% of total issued share capital
1) Analysis of shareholders				
1 - 5 000	11,894	91.01%	4,139,391	0.48%
5 001 - 10 000	364	2.79%	2,773,352	0.32%
10 001 - 50 000	485	3.71%	11,585,193	1.34%
50 001 - 100 000	123	0.94%	9,384,348	1.09%
100 001 - 1 000 000	164	1.25%	45,916,527	5.31%
1 000 001 - and more	39	0.30%	790,789,900	91.46%
	13,069	100.00%	864,588,711	100.00%

2) Major shareholders * (1% or more of shares in issue)

SIBANYE GOLD PROPRIETARY LIMITED	433,158,944	50.10%
THE BANK OF NEW YORK MELLON DR [#]	226,283,976	26.17%
GOVERNMENT EMPLOYEES PENSION FUND	34,532,146	3.99%
ALLAN GRAY	22,206,998	2.57%
JPMC-VANGUARD BBH LENDING ACCOUNT [#]	11,544,372	1.34%
CLEARSTREAM BANKING S.A LUXEMBOURG	9,621,173	1.11%
STATE STREET BANK AND TRUST	9,496,124	1.10%

* 226,291,976 ordinary shares (equivalent to 22,629,197 American Depositary Receipts ("ADRs") or approximately 26.2% of our issued ordinary shares were held by 594 registered holders of our ADRs in the United States of America

[#] Held in ADRs in the United States of America

3) Shareholder spread

Non-public	4	0.04%	437,587,597	50.61%
Sibanye Gold Limited	1	0.01%	433,158,944	50.10%
Directors	2	0.02%	1,338,572	0.15%
Subsidiary	1	0.01%	3,090,081	0.36%
Public	13,065	99.96%	427,001,114	49.39%
	13,069	100.00%	864,588,711	100.00%

4) Distribution of shareholders

Individuals	11,102	84.95%	31,187,003	3.61%
Institutions and body corporates	1,967	15.05%	833,401,708	96.39%
	13,069	100.00%	864,588,711	100.00%



www.drdgold.com