

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 20-F

- ☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934  
OR  
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal
- ☒ year ended June 30, 2025
- OR
- ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
OR
- ☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 0-28800

**DRDGOLD LIMITED**

(Exact name of Registrant as specified in its charter and translation of Registrant's name into English)

**REPUBLIC OF SOUTH AFRICA**

(Jurisdiction of incorporation or organization)

**Constantia Office Park Cnr 14th Avenue and Hendrik Potgieter Road, Cycad House, Building 17, Ground Floor, Weltevreden Park, 1709, South Africa**

(Address of principal executive offices)

**Riaan Davel, Chief Financial Officer, Tel. no.+27 11 470 2600, Email riaan.davel@drdgold.com**  
**Mpho Mashatola, Senior Executive: Finance Tel. no. +27 11 470 2600, Email mpho.mashatola@drdgold.com**  
 (Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act

| <u>Title of each class:</u>                                       | <u>Trading symbol</u> | <u>Name of each exchange on which registered:</u> |
|-------------------------------------------------------------------|-----------------------|---------------------------------------------------|
| American Depositary Shares, each representing ten ordinary shares | DRD                   | New York Stock Exchange                           |
| Ordinary shares                                                   |                       | New York Stock Exchange*                          |

\* Not for trading, but only in connection with the registration of the American Depositary Shares pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act **None**Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act **None**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report. 864,588,711 ordinary shares of no par value outstanding as of June 30, 2025.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards<sup>†</sup> provided pursuant to Section 13(a) of the Exchange Act.

<sup>†</sup> The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing. U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

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## Preparation of Financial Information

We are a South African company and currently all our operations are located in South Africa. Accordingly, our books of account are maintained in South African Rand. Our financial statements included in our corporate filings are prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Our consolidated financial statements included in this Annual Report are prepared in accordance with IFRS as issued by the IASB. All financial information in this Annual Report, except as otherwise noted is prepared in accordance with IFRS as issued by the IASB.

We present our financial information in rand, which is our presentation and reporting currency. All references to “dollars” or “\$” herein are to United States Dollars and references to “rand” or “R” are to South African rands. Solely for your convenience, this Annual Report contains translations of certain rand amounts into dollars at specified rates. These rand amounts do not represent actual dollar amounts, nor could they necessarily have been converted into dollars at the rates indicated. Unless otherwise indicated, rand amounts have been translated into dollars at the rate of R17.75 per \$1.00, the year end exchange rate on June 30, 2025.

In this Annual Report, we present certain non-IFRS financial measures including "Adjusted EBITDA", "cash operating costs", "cash operating costs per kilogram", "all-in sustaining costs", "all-in sustaining costs per kilogram", "all-in costs", "all-in costs per kilogram", "growth capital expenditure" and "sustaining capital expenditure". The non-IFRS measures "cash operating costs", "cash operating costs per kilogram", "all-in sustaining costs", "all-in sustaining costs per kilogram", "all-in costs" and "all-in costs per kilogram" have been determined using industry guidelines promulgated by the World Gold Council, and are used to determine costs associated with producing gold, cash generating capacities of the mines and to monitor the performance of our mining operations. An investor should not consider these items in isolation or as alternatives to, operating costs, cash generated from operating activities, profit/(loss) for the year or any other measure of financial performance presented in accordance with IFRS or as an indicator of our performance. While the World Gold Council has provided definitions for the calculation of these measures, the calculation of cash operating costs per kilogram, all-in sustaining costs per kilogram and all-in costs per kilogram may vary significantly among gold mining companies, and these definitions by themselves do not necessarily provide a basis for comparison with other gold mining companies. See Glossary of Terms and Explanations and Item 5A. Operating Results – “Cash operating costs, all-in sustaining costs and all-in costs” and “Reconciliation of cash operating costs per kilogram, all-in sustaining costs per kilogram, all-in costs per kilogram”.

## DRDGOLD Limited

When used in this Annual Report, the term the “Company” refers to DRDGOLD Limited and the terms “we,” “our,” “us” or “the Group” refer to the Company and its subsidiaries as appropriate in the context.

## Special Note Regarding Forward-Looking Statements

This Annual Report contains certain “forward-looking” statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, regarding expected future events, circumstances, trends and expected future financial performance and information relating to us that are based on the beliefs of our management, as well as assumptions made by and information currently available to our management. Some of these forward-looking statements include phrases such as “anticipates,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “should,” or “will continue,” or similar expressions or the negatives thereof or other variations on these expressions, or similar terminology, or discussions of strategy, plans or intentions, including statements in connection with, or relating to, among other things:

- our reserve calculations and underlying assumptions;
- the trend information discussed in Item 5D.- Trend Information, including target gold production and cash operating costs;
- life of mine and potential increase in life of mine;
- statements made in or with respect to the Technical Report Summaries (“TRS” or “TRSS”) including statements with respect to Mineral Reserves and Resources and assumptions, gold prices, projected revenue and cash flows and capital expenditures and other forward looking statements in the TRSS;
- estimated future throughput capacity and production;
- expected trends in our gold production as well as the demand for and the price of gold;
- our anticipated labor, electricity, water, crude oil and steel costs;
- our expectation that existing cash will be sufficient to fund our operations in the next 12 months including our anticipated commitments;
- estimated production costs, cash operating costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce;
- expectations on future gold price, supply and pricing trends, including long term trends, expected impact of the global environment on gold prices;
- expected gold production and cash operating costs expected in fiscal year 2026;
- statements with respect to agreements with unions;
- our prospects in litigation and disputes;
- statements with respect to the legal review for recommissioning the Withok Tailings Storage Facility (“**Withok TSF**”) to increase Ergo's deposition capacity and the construction of the Regional Tailings Storage Facility (“**RTSF**”), and expected potential increase in capacity and life of mine;
- statements with respect to the Solar Power Project (“**Solar Plant**”) developed by Ergo, and the Flotation Fine Grind program (“**FFG**”);
- expected deposition capacity from improvements in our dams and new tailings facility construction; and
- expected effective gold mining tax rate.

Such statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others:

- regulatory and construction delays in commissioning replacement tailings storage facilities as existing facilities approach capacity;
- adverse changes or uncertainties in general economic conditions in South Africa;
- the future of power security from South Africa's power utility and intensity of load shedding
- regulatory developments adverse to us or difficulties in maintaining necessary licenses or other governmental approvals;
- future performance relating to the Far West Gold Recoveries ("FWGR") Phase 2 assets and the reclamation sites on the east of Ergo's plant;
- damage to tailings storage facilities and excessive maintenance and rehabilitation costs;
- a disruption in information technology systems, including incidents related to cyber security;
- changes in the demand for and the price of gold;
- changes in, or that affect, our business strategy;
- that assumptions underlying our Mineral Reserves and Mineral Resources as set forth in this report and our TRSs prove to be incorrect;
- challenges in replenishing mineral reserves;
- our ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions;
- the success of our business strategy, development activities and other initiatives;
- changes in technical and economic assumptions underlying our Mineral Reserve estimates;
- any major disruption in production at our key facilities;
- adverse changes in foreign exchange rates;
- adverse environmental or environmental regulatory changes;
- adverse changes in ore grades and recoveries, and to the quality or quantity of reserves;
- unforeseen technical production issues, industrial accidents and theft;
- anticipated or unanticipated capital expenditure on property, plant and equipment; and
- various other factors, including those set forth in Item 3D. Risk Factors.

For a discussion of such risks, see Item 3D. Risk Factors. The risk factors described above and in Item 3D. could affect our future results, causing these results to differ materially from those expressed in any forward-looking statements. These factors are not necessarily all of the important factors that could cause our results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results.

Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. We do not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Annual Report or to reflect the occurrence of unanticipated events.

### Special Note Regarding Websites

References in this document to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, this annual report. Any links to external, or third-party websites, are provided solely for convenience. We take no responsibility whatsoever for any third-party information contained in such third-party websites, and we specifically disclaim adoption or incorporation by reference of such information into this report and no websites are incorporated by reference into this report.

### Imperial units of measure and metric equivalents

The table below sets forth units stated in this document, which are measured in Imperial and Metric.

| <b><u>Metric</u></b> | <b><u>Imperial</u></b> | <b><u>Imperial</u></b> | <b><u>Metric</u></b> |
|----------------------|------------------------|------------------------|----------------------|
| 1 metric tonne       | 1.10229 short tons     | 1 short ton            | 0.9072 metric tonnes |
| 1 kilogram           | 2.20458 pounds         | 1 pound                | 0.4536 kilograms     |
| 1 gram               | 0.03215 troy ounces    | 1 troy ounce           | 31.10353 grams       |
| 1 kilometer          | 0.62150 miles          | 1 mile                 | 1.609 kilometers     |
| 1 meter              | 3.28084 feet           | 1 foot                 | 0.3048 meters        |
| 1 liter              | 0.26420 gallons        | 1 gallon               | 3.785 liters         |
| 1 hectare            | 2.47097 acres          | 1 acre                 | 0.4047 hectares      |
| 1 centimeter         | 0.39370 inches         | 1 inch                 | 2.54 centimeters     |
| 1 gram/tonne         | 0.0292 ounces/ton      | 1 ounce/ton            | 34.28 grams/tonnes   |
| 0 degree Celsius     | 32 degrees Fahrenheit  | 0 degrees Fahrenheit   | - 18 degrees Celsius |

### Glossary of Terms and Explanations

The table below sets forth a glossary of terms used in this Annual Report:

|                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Adjusted EBITDA                                                       | Adjusted EBITDA means earnings before interest, tax, depreciation, amortisation, share-based payment (benefit)/expense, change in estimate of environmental rehabilitation recognised in profit or loss, gain/(loss) on disposal of property, plant and equipment, gain/(loss) on financial instruments, IFRS 16 lease payments, exploration expenses and transaction costs, and retrenchment costs. This is a non-IFRS financial measure and should not be considered a substitute measure of net income reported by us in accordance with IFRS.                                                                                                                          |
| Administration expenses and other costs excluding non-recurring items | Administration expenses and other costs excluding loss on disposal of property, plant and equipment and transaction costs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| All-in sustaining costs                                               | All-in sustaining costs is a measure on which guidance is provided by the World Gold Council and includes cash operating costs of production, plus movement in gold in process on a sales basis, corporate administration expenses and other (costs)/income, the accretion of rehabilitation costs and sustaining capital expenditure. Costs other than those listed above are excluded. All-in sustaining costs per kilogram are calculated by dividing total all-in sustaining costs by kilograms of gold produced. This is a non-IFRS financial measure and should not be considered a substitute measure of costs and expenses reported by us in accordance with IFRS. |
| All-in costs                                                          | All-in costs is a measure on which guidance is provided by the World Gold Council and includes all-in sustaining costs, retrenchment costs, care and maintenance costs, ongoing rehabilitation expenditure, growth capital expenditure and capital recoupments. Costs other than those listed above are excluded. All-in costs per kilogram are calculated by dividing total all-in costs by kilograms of gold produced. This is a non-IFRS financial measure and should not be considered a substitute measure of costs and expenses reported by us in accordance with IFRS.                                                                                              |
| Assaying                                                              | The chemical testing process of rock samples to determine mineral content.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Recommissioning of the Withok TSF                                     | The recommissioning of the Withok Tailings Storage Facility is the engineering design that ultimately brings the tailings storage facility to its finality in terms of extent, operation, rehabilitation and management. The implemented final design would result in alignments with the principles that underscore the outcomes pursued under with the Global Industry Standard on Tailings Management (“GISTM”) and regulatory bodies, increase deposition capacity, improve operation/management and bring about the sustainable closure of the facility.                                                                                                              |
| \$/oz                                                                 | US dollar per ounce.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Called gold content                                                   | The theoretical gold content of material processed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Care and maintenance costs                                            | Costs to ensure that the Ore Reserves are open, serviceable and legally compliant after active mining activity at a shaft has ceased.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Cash operating costs                                                  | Cash operating costs of production are operating costs less ongoing rehabilitation expenses, care and maintenance costs and net other operating costs/(income). This is a non-IFRS financial measure and should not be considered a substitute measure of costs and expenses reported by us in accordance with IFRS.                                                                                                                                                                                                                                                                                                                                                       |
| Cash operating costs per kilogram                                     | Cash operating costs are operating costs incurred directly in the production of gold and include labor costs, contractor and other related costs, inventory costs and electricity costs. Cash operating costs per kilogram are calculated by dividing cash operating costs by kilograms of gold produced. This is a non-IFRS financial measure and should not be considered a substitute measure of costs and expenses reported by us in accordance with IFRS.                                                                                                                                                                                                             |
| Cut-off grade                                                         | The grade (i.e., the concentration of metal or mineral in rock) that distinguishes material deemed to have no economic value from material deemed to have economic value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| CIL Circuit                                                           | Carbon-in-leach circuit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Definitive Feasibility Study ("DFS")                                  | A definitive engineering estimate of all costs, revenues, equipment requirements and production at a -5% to +10% level of accuracy. The study is used to define the economic viability of a project and to support the search for project financing.                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Depletion                                                             | The decrease in the quantity of ore in a deposit or property resulting from extraction or production.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Deposition                                                            | Deposition is the geological process by which material is added to a landform or land mass. Fluids such as wind and water, as well as sediment flowing via gravity, transport previously eroded sediment, which, at the loss of enough kinetic energy in the fluid, is deposited, building up layers of sediment. Deposition occurs when the forces responsible for sediment transportation are no longer sufficient to overcome the forces of particle weight and friction, creating a resistance to motion.                                                                                                                                                              |
| Dilution                                                              | Waste or material below the cut-off grade that contaminates the ore during the course of mining operations and thereby reduces the average grade mined.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Doré                                                                  | Unrefined gold and silver bullion bars consisting of approximately 90% precious metals which will be further refined to almost pure metal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Footwall                                                              | The underlying side of a stope or ore body.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Grade                                                                 | The amount of gold contained within auriferous material generally expressed in ounces per ton or grams per tonne of ore.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Growth capital expenditure                                            | Capital additions that are not sustaining capital expenditure. This is a non-IFRS financial measure and should not be considered a substitute measure of costs and expenses reported by us in accordance with IFRS.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| g/t                                                                   | Grams per tonne.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Indicated Mineral Resources                                           | That part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated Mineral Resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated Mineral Resource has a lower level of confidence than the level of confidence of a measured Mineral Resource, an indicated Mineral Resource may only be converted to a probable Mineral Reserve.                                         |

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inferred Mineral Resources       | That part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred Mineral Resource has the lowest level of geological confidence of all Mineral Resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred Mineral Resource may not be considered when assessing the economic viability of a mining project and may not be converted to a Mineral Reserve. |
| Measured Mineral Resources       | That part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured Mineral Resource is sufficient to allow a qualified person to apply modifying factors, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured Mineral Resource has a higher level of confidence than the level of confidence of either an indicated Mineral Resource or an inferred Mineral Resource, a measured Mineral Resource may be converted to a proven Mineral Reserve or to a probable Mineral Reserve.                                                                                        |
| Metallurgical plant              | A processing plant (mill) erected to treat ore and extract the contained gold.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Mineral Reserves                 | An estimate of tonnage and grade or quality of indicated and measured Mineral Resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, the economically mineable part of a measured or indicated Mineral Resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.                                                                                                                                                                                                                                                                                                                                                                                              |
| Mineral Resources                | A concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A Mineral Resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.                                                                                                                                                                                                    |
| Mine call factor                 | The gold content recovered expressed as a percentage of the called gold content.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Modifying factors                | The factors that a qualified person must apply to indicated and measured Mineral Resources and then evaluate in order to establish the economic viability of Mineral Reserves. A qualified person must apply and evaluate modifying factors to convert measured and indicated Mineral Resources to proven and probable Mineral Reserves. These factors include, but are not restricted to: Mining; processing; metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations, or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the modifying factors applied will necessarily be a function of and depend upon the mineral, mine, property, or project                               |
| Mt                               | Million tonnes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Ore                              | A mixture of valuable and worthless materials from which the extraction of at least one mineral is technically and economically viable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Other operating costs / (income) | Expenses incurred, and income generated in the course of operating activities, which are not directly attributable to production activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Operating costs                  | Operating costs are cost of sales less depreciation, change in estimate of rehabilitation provision, movement in gold in process and finished inventory – gold bullion, ongoing rehabilitation expenditure, care and maintenance, other operating income and retrenchment costs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| oz/t                             | Ounces per ton.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Prefeasibility study ("PFS")     | A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, the pit configuration, in the case of an open pit or surface tailings, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the modifying factors and the evaluation of any other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A prefeasibility study is at a lower confidence level than a feasibility study.                              |
| Proven Mineral Reserves          | The economically mineable part of a measured Mineral Resource and can only result from conversion of a measured Mineral Resource.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Probable Mineral Reserves        | The economically mineable part of an indicated and in some cases, a measured Mineral Resource.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Qualified Person                 | An individual who is a mineral industry professional with at least 5 years of relevant experience in the type of mineralization and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant, and an eligible member or licensee in a good standing of a recognized professional organization at the time the technical report is prepared.                                                                                                                                                                                                                                                                                                                                                                                        |
| Refining                         | The final purification process of a metal or mineral.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Rehabilitation                   | The process of restoring mined land to a condition approximating its original state.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Reserves                         | That part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Sediment                         | The deposition of solid fragmental material that originated from weathering of rocks and was transported from a source to a site of deposition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Slimes                           | The tailings discharged from a processing plant after the valuable minerals have been recovered.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Sustaining capital expenditure   | Sustaining capital expenditure are those capital additions that are necessary to maintain current gold production. This is a non-IFRS financial measure and should not be considered a substitute measure of costs and expenses reported by us in accordance with IFRS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| T'000                            | Tonnes in thousands.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Tailings                         | Finely ground rock from which valuable minerals have been extracted by milling, or any waste rock, slimes or residue derived from any mining operation or processing of any minerals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                   |                                                                                                                                                                                                                |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tailings facility | A dam created from waste material of processed ore after the economically recoverable gold has been extracted.                                                                                                 |
| Tonnage/Tonne     | Quantities where the metric tonne is an appropriate unit of measure. Typically used to measure reserves of gold-bearing material in-situ or quantities of ore and waste material mined, transported or milled. |
| Tpm               | Tonne per month.                                                                                                                                                                                               |
| Yield             | The amount of recovered gold from production generally expressed in ounces or grams per ton or tonne of ore.                                                                                                   |

## PART I

### ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

### ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

### ITEM 3. KEY INFORMATION

#### 3A. [Reserved]

#### 3B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

#### 3C. REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

#### 3D. RISK FACTORS

In conducting our business, we face many risks that may interfere with our business objectives. Some of these risks relate to our operational processes, while others relate to our business environment. It is important to understand the nature of these risks and the impact they may have on our business, financial condition and operating results. Some of these risks are summarized below and have been organized into the following categories:

- Risks related to our business and operations;
- Risks related to the gold mining industry;
- Risks related to doing business in South Africa;
- Risks related to Environmental, Social and Governance (ESG) performance including climate change;
- Risks related to government regulation as well as other legal and regulatory requirements; and
- Risks related to ownership in our ordinary shares or American Depositary Shares (ADSs).

##### **Risks related to our business and operations**

***Regulatory and construction delays in commissioning replacement tailings storage facilities as existing facilities approach capacity could result in reduced or suspended deposition and adversely affect our production and results of operations.***

Our primary Tailings Storage Facilities (TSFs) are subject to a five-yearly Dam Safety Evaluation (DSE) by an independent Approved Professional Person (APP), who is required to make proposals in a prescribed form to the regulator, the Department of Water and Sanitation (DWS), based on his findings, for the implementation of his recommendations. These recommendations may include adjustments to deposition rates or other recommendations that may result in changes, limitations or restrictions on the use of the TSF, which may impact our throughput rate and affect production.

Each operation monitors the geo-technical integrity of its TSFs carefully in accordance with a prescribed set of parameters. Any deterioration in any of these parameters may result in a reduction in or suspension of throughput which may affect production.

The Brakpan TSF is a mature facility and is approaching its final phase as a mega-volume tailings storage facility. Therefore, in light of Ergo's planned future production plans, Ergo has commenced with the process of recommissioning the adjacent Withok TSF, to create an additional 310 million tonnes of deposition capacity. The requisite public participation process has been completed and the project is in its authorization phase. Commissioning is planned to occur within the next three to four years. Ergo plans to maintain its current deposition rate of 1.65 million tonnes per month for another three to four more years before moving onto the adjacent Withok TSF.

The regulatory process to recommission Withok is complex, though, and the regulator may not approve all aspects of the envisaged design. The footprint and location of the facility also make for a challenging construction process, and this may result in target dates not being met, and planned throughput rates not being achieved. Regulatory and construction delays in commissioning replacement tailings storage facilities as existing facilities approach capacity could result in reduced or suspended deposition and adversely affect our production and results of operations.

At FWGR, key projects to increase such a deposition capacity include the development of the RTSF as part of the Phase 2 FWGR project. The timing to have the new facilities online is critical, as a delay may result in reduced deposition rates or a suspension of deposition which will have an adverse financial impact on the business if interim alternative deposition facilities cannot be obtained.

***Our large projects, most notably the development of FWGR Phase 2, which includes the construction of the Regional Tailings Storage Facility (RTSF), the Driefontein Plant 2 (DP2) plant upgrade and construction of pipelines linking DP2 and RTSF, to expand our operations to the western side of Johannesburg, the pipeline linking Ergo Plant to the Daggafontein TSF to resume deposition on the Daggafontein TSF and the recommissioning of Withok TSF to enable mining on the east of the Ergo plant, are subject to schedule delays and cost overruns, and we may face constraints in financing our existing projects or new business opportunities, which could render our projects unviable or less profitable than planned.***

Projects like the development of the Phase 2 FWGR project, and the resumption of deposition at the the Daggafontein TSF and recommissioning the Withok TSFs are subject to numerous risks and challenges such as strict quality standards and specifications, delays, cost overruns, regulatory approvals and requirements, social and environmental risks as well as technical risks including, *inter alia*:

- unforeseen increases in the cost of equipment, labor and raw materials;
- delays or disruptions in the supply of equipment and raw materials
- unforeseen design and engineering problems;
- unforeseen ground conditions/geotechnical risks requiring extensive test work and ground monitoring which may impact timeliness and costs;
- changes in construction plans that may require new or amended planning permissions;
- delays in obtaining the necessary regulatory approvals;
- unforeseen construction problems;
- unforeseen delays commissioning sections of the project;
- inadequate phasing of activities;
- labor disputes and social challenges;
- security issues;
- health and safety risks;
- inadequate workforce planning or productivity of workforce;
- inadequate management practices;
- natural disasters and adverse weather conditions;
- poor contractor performance/failure or delay of third-party service providers; and
- changes to regulations, such as environmental regulations.

The development of our projects are capital intensive processes carried out over long durations and requires us to commit significant capital expenditure and allocate considerable management resources in utilizing our existing experience and know-how.

The DP2 plant expansion project involves the construction of the plant's own elution circuit and smelter house, and a doubling of current throughput capacity to 1.2Mtpm. Completion is expected in the first quarter of FY2027. Initial feed to the expanded plant will be from the Driefontein 3 and the Libanon dumps, 600 000tpm from each.

Construction of the RTSF is progressing well, notwithstanding some delays caused by rainy weather. With a total deposition capacity of 800Mt at an eventual deposition rate of 2.4Mtpm, one-third of the RTSF is expected to be completed in the first quarter of FY2027 to align with the commissioning of the DP2 plant expansion. Construction of the rest of the RTSF will continue simultaneously with the start of deposition. A delay in the construction of the RTSF may result in deposition capacity to be reduced as the Driefontein 4 TSF is expected to reach capacity at the end of fiscal year 2026 at the current deposition rate, where after the deposition rate would have to decrease materially. Furthermore, delays in the DP2 expansion project may result in the under utilization of the RTSF resulting in lower returns being generated.

DP2/RTSF pipeline infrastructure: 60km of the 135km pipeline, consisting of a slurry pipeline, two residue pipelines and a return water pipeline linking the plant and the RTSF, has been constructed. Included in the work so far was the successful under-passing of the N12 highway and the crossing of five provincial roads.

Recommissioning the Withok Tailings Storage Facility (Withok TSF) at Ergo remains subject to regulatory approvals. The public participation process was completed in December 2024, and authorization is currently underway. Final approvals are still awaited. Once commissioned, Withok TSF is planned to have a design deposition capacity of approximately 310 million tonnes with a life of about 20 years and an eventual deposition rate of 1.3 million tonnes per month. Commissioning is expected to begin within the next three to four years.

Reliance is placed on a limited number of key individuals with specialized knowledge, skills, or decision-making authority and loss of these skills poses a risk to operational continuity and project execution.

We also face the risks that expected benefits of our projects are not achieved or that we expect potential challenges during the transition from construction to fully operational status as well as the integration of constructed works into existing processes and systems. This may negatively impact production output.

In addition, if the assumptions we make in assessing the viability of our projects, including those relating to commodity prices, exchange rates, interest rates, inflation rates and discount rates, prove to be incorrect or need to be significantly revised, this may adversely affect the profitability or even the viability of our projects. The uncertainty and volatility in the gold market makes it more difficult to accurately evaluate the project economics and increases the risk that the assumptions underlying our assessment of the viability of the project may prove incorrect.

The phase 2 FWGR project, resumption of deposition on the Daggafontein TSF and recommissioning of the Withok TSFs are particularly material to DRDGOLD, significant cost overruns or adverse changes in assumptions affecting the viability of these projects could have a material adverse effect on our business, cash flows, financial condition and prospects.

Our operating cash flow, available banking facilities and ability to raise funds from banks or the capital markets may be insufficient to meet our capital expenditure plans and requirements, depending on the timing and cost of development of our existing projects and any further projects we may pursue. As a result, new sources of capital may be needed to meet the funding requirements of these projects and to fund ongoing business activities. Our ability to raise and service significant new sources of capital will be a function of, *inter alia*, macroeconomic conditions, rising cost of debt, our credit rating, our gearing and other risk metrics, the condition of the financial markets, future gold prices, the prospects for our industry, our operational performance and operating cash flow and debt position. Inability to raise these funds may place a burden on the Group's cash reserves.

In the event of operating or financial challenges, any dislocation in financial markets or new funding limitations, our ability to pursue new business opportunities, invest in existing and new projects, fund our ongoing business activities and pay dividends, could be constrained, any of which could have a material adverse effect on our business, operating results, cash flows and financial condition.

***Underperformance of solar and energy storage infrastructure could increase electricity costs and adversely affect operational performance.***

Our mining operations are currently dependent on electrical power supplied by Eskom, South Africa's state-owned utility company, which has become incapable of satisfying the energy requirements of the South African economy and has applied a system of power rationing or load shedding to prevent a complete collapse of the national electricity grid. See "*—Power stoppages or shortages or increases in the cost of power could negatively affect our results and financial condition*". To reduce its reliance on Eskom and reduce its future cost of electricity, Ergo has completed the construction and commissioning of the Solar Power Project (Solar Plant), which comprises a 60 MW solar photovoltaic plant together with an associated 160 MWh battery energy storage system (BESS). The Solar Plant's panels have been installed, and the PV/BESS system has been progressively brought into service and integrated with the national grid, supplying power to Ergo's operations and offsetting consumption across multiple Eskom accounts.

Although the Solar Plant and BESS have reduced Ergo's reliance on Eskom and have contributed to lower Eskom electricity consumption and costs since commissioning, there can be no guarantee that these facilities will continue to operate as expected or that they will achieve their intended performance or efficiency levels. For example, the Solar Plant is expected to perform at certain key performance indicator targets. Any failure of the Solar Plant or BESS to deliver in accordance with such targets, whether due to technical malfunctions, adverse weather conditions, degradation of equipment or other operational factors, may expose Ergo to increased Eskom tariffs. Any such increase in electricity costs could adversely affect Ergo's cash position.

***Damage to tailings storage facilities and excessive maintenance and rehabilitation costs could result in lower production and health, safety and environmental liabilities.***

Our tailings storage facilities are exposed to numerous risks and events, the occurrence of which may result in the failure, breach or damage of such a facility. These may include sabotage, piping or seepage failures, failure by our employees to adhere to the codes of practice and natural disasters such as excessive rainfall and seismic events, any of which could force us to stop or limit operations. This is further impacted and expected to intensify with the effects of climate change. In addition, the facilities could overflow or a side wall could collapse jeopardizing the health and safety of our employees and communities living around these facilities and potentially resulting in extensive property and environmental damage.

In the event of damage to, or any failure of, our tailings facilities, we could face legal proceedings (including criminal proceedings and public civil actions) and investigations for significant amounts of damages. Such actions would also likely entail significant costs and potentially involve the need for large expenditures to help regions and people affected to recover. The occurrence of any of these risks could adversely affect our operations and this in turn could have a material adverse effect on our business, operating results and financial condition.

The potential elimination of conventional wet tailings could also lead to large additional expenditures on research and development of new technologies. Changes in law and regulation, to impose more stringent standards, may also lead to increased capital expenditure to update our facilities, be able to expand our facilities in the future or continue to meet existing or more stringent legal (including permit) requirements.

***Due to the nature of our business, our operations face extensive health and safety risks and regulation of those risks.***

Gold mining is exposed to numerous risks and events, the occurrence of which may result in the death of, or personal injury, to employees or others. These risks and events include seismic events, heat, ground or slope failures, rock bursts, sink holes, fires, falls of ground and blockages, flooding, discharges of gases and toxic substances as well as radioactivity, unplanned detonation of explosives, blasting and the transport, storage and handling of hazardous materials.

According to section 54 of the Mine, Health and Safety Act of 1996, if an inspector believes that any occurrence, practice or condition at a mine endangers or may endanger the health or safety of any person at the mine, the inspector may give any instruction necessary to protect the health or safety of persons at the mine. These instructions could include the suspension of operations at the whole or part of the mine. Health and safety incidents could lead to mine operations being halted and that will increase our unit production costs, which could have a material adverse effect on our business, operating results and financial condition.

As with environmental incidents, so too may the occurrence of health and safety risks result in increased regulator and stakeholder scrutiny, which may lead to increases in compliance costs, and could result in enforcement actions and litigation (by regulators, affected stakeholders and others) that could lead to the imposition of significant fines or liabilities or otherwise adversely impact our operations through revocation of permits and approvals, the imposition of new conditions, and reputational impacts. The occurrence of such risks could have a material adverse effect on our business, operating results and financial condition.

After five years of operating without a fatality, we very sadly lost a colleague at Ergo due to fatal injuries sustained on April 13, 2024 when a side-wall slip at the 5L27 dump impacted the loader he was operating. Subsequent to the fatality, the Group operated fatality-free for FY2025, and the safety metrics achieved improved. The Group continues to prioritise safety, has strengthened oversight and leadership at all operations, and continues with safety programmes and monitoring.

Furthermore, the construction workings and execution of the current large projects have resulted in an increased number of people and vehicles, (i.e. contractors and construction vehicles) within the existing operating areas. This has increased the likelihood of safety-related incidents. Although scrutiny has intensified to ensure that operational and project teams adhere to safety protocols and procedures, a safety related incident could result in stoppage of current operations and / or project works which may adversely impact production.

***Potable water scarcity and increased reliance on secondary water sources may adversely affect our operations and increase costs.***

Our operations require substantial volumes of water to transport material from reclamation sites to processing plants, for gold recovery processes within the plants, transferring residual material to the TSF, and for rehabilitation and other activities. South Africa is a water-stressed country, and potable water scarcity increasingly affects both public and private sector operations. The growing gap between water demand and supply, driven by droughts, population growth, poor infrastructure, climate change, and water system mismanagement, may limit the availability of reliable and affordable water sources for our operations. During financial year 2025, there was an increase in disruptions in water supply by Rand Water (South Africa's bulk water utility) to Gauteng residents. As a result, we increasingly rely on secondary water sources, including non-potable or contaminated water. The use of such sources may expose us to additional regulatory, environmental, operational and health-related risks, and may require costly treatment and monitoring.

Although we continue to research and implement measures to optimise water use and recycling, including in relation to water reticulation systems as well as the re-use of grey or treated water, there can be no assurance that these efforts will be sufficient to secure the quality and quantity of water required for our operations. As part of life of mine planning, we continuously assess our water requirements and are developing strategies to secure the appropriate quality and quantity of water over the short- to longer-term. However, implementing these strategies may be onerous and could significantly increase our operational costs. Any inability to secure a reliable and adequate water supply could disrupt production and adversely affect our business, results of operations and financial condition.

***A disruption in our information technology systems, including incidents related to cyber security, could adversely affect our business operations.***

We rely on the accuracy, availability and security of our information technology systems. Despite the measures that we have implemented, including those related to cyber security, our systems could be breached or damaged by computer viruses and systems attacks, natural or man-made incidents, disasters or unauthorized physical or electronic access.

Any system failure, accident or security breach could result in business disruption, theft of our intellectual property, trade secrets (including our proprietary technology), unauthorized access to, or disclosure of, personnel or supplier information, corruption of our data or of our systems, reputational damage or litigation. We may also be required to incur significant cost to protect against or repair the damage caused by these disruptions or security breaches in the future, including, for example, rebuilding internal systems, implementing additional threat protection measures, defending against litigation, responding to regulatory inquiries or actions, paying damages, or taking other remedial steps with respect to third parties. (Refer to Item 16K. "Cyber Security")

These threats are constantly evolving, including through the use of new technologies such as artificial intelligence and machine learning by threat actors, thereby increasing the difficulty of successfully defending against them or implementing adequate preventative measures and we remain subject to additional known or unknown threats. In some instances, we may be unaware of an incident or its magnitude and effects. We may be susceptible to cyber-attacks, including phishing and ransomware attacks, in the evolving landscape of cybersecurity threats. Cyber security attacks have recently become more prevalent in the mining industry, which has increased the likelihood of DRDGOLD being targeted for cyber security attacks in the future. An extended failure of critical system components, caused by accidental, or malicious actions, including those resulting from a cyber security attack, could result in a significant environmental incident, compromise of employee safety, commercial loss or interruption to operations as well as loss or misappropriation of confidential information, including personal data relating to DRDGOLD's current or former employees. Such information could also be made public in a manner that harms DRDGOLD's reputation and financial results and, particularly in the case of personal data, could lead to regulators imposing significant fines on DRDGOLD.

In addition, from time to time, we implement updates to our information technology systems and software, which can disrupt or shutdown our information technology systems. We may also adopt artificial intelligence and other emerging technologies into our information technology systems or mining operations. Such tools may additionally be utilized by our contractors and third parties that we conduct business with. The use of artificial intelligence may not meet the existing and rapidly evolving regulatory standards and could introduce security risks that may expose confidential data, lead to the loss of competitive information and result in operational failures. Information technology system disruptions or security breaches, if not appropriately addressed or mitigated, could have a material adverse effect on our operations.

***Any interruption in gold production at any of our two mining operations generating cash flows, will have an adverse effect on the Company.***

We have two mining operations generating cash flows, namely Ergo and FWGR. Ergo's reclamation sites, processing plants, pump stations and the Brakpan TSF are linked through pipeline infrastructure. The Ergo plant is currently our major processing plant. FWGR's reclamation sites, DP2 processing plant, pump stations and the Driefontein 4 Tailings Storage Facility are linked through pipeline infrastructure.

Our reclamation sites, plants, pipelines infrastructure and the tailings storage facilities are exposed to numerous risks, including operational down time due to planned or unplanned maintenance and possible load shedding or power dips, adverse weather, destruction of infrastructure, spillages, higher than expected operating costs, or lower than expected production as a result of decreases in extraction efficiencies due to imbalances in the metallurgical process as well as inconsistent volume throughput or other factors.

Our FWGR operations are reliant on the use and access to Sibanye-Stillwater Limited's ("Sibanye-Stillwater") mining infrastructure, related services including the smelting and recovery of gold from gold loaded carbon produced at FWGR (FWGR has the option to transfer gold loaded carbon to Ergo's Knights plant as an alternative to Sibanye-Stillwater) as well as the use of various rights, permits and licenses held by Sibanye Gold Proprietary Limited (wholly owned subsidiary of Sibanye-Stillwater) pursuant to which FWGR operates, pending the transfer to FWGR of those that are transferable. Any disruption in the supply of, or our ability to use and access the Sibanye-Stillwater mining infrastructure, related services and rights, permits and licenses, could have an adverse impact on our operations.

Any of the risks above or other interruptions could adversely impact our operations which could have a material adverse effect on our business, operating results and financial condition.

***Changes in the market price for gold and exchange rate fluctuations, both of which have fluctuated widely in the past, affect the profitability of our operations and the cash flows generated by those operations.***

Our results are significantly impacted by the price of gold and the USD-rand exchange rate. Any sustained decline in the market price of gold from the current levels would adversely affect us, and any sustained decline in the price of gold below the cost of production could result in the closure of some or all of our operations which would result in significant costs and expenditure, such as, incurring retrenchment costs earlier than expected which could lead to a decline in profits, or losses, as well as impairment losses. In addition, as most of our production costs are in rands, while gold is sold in dollars and then converted to rands, our results of operation and financial condition have been and could be in the future materially affected by an appreciation in the value of the rand. Accordingly, any sustained decline in the dollar price of gold and/or the strengthening of the South African rand against the dollar would negatively and adversely affect our business, operating results and financial condition.

US inflation remained steady during fiscal year 2025, mainly driven by the continued impact of the Federal Reserve's monetary policy tightening, as the Federal Reserve targets a 2% inflation rate. With inflation starting to decrease, the US Federal Reserve has lowered interest rates by 75 basis points since September 2024, and further decreases are expected over fiscal year 2026. Uncertainty regarding the timing and extent of interest rate cuts has contributed to the gold price remaining elevated, a trend further influenced by the conflict between Israel and Gaza and by uncertainty surrounding potential US tariff changes. In addition, we are impacted by movements in the exchange rate of the rand against the dollar as described below.

Exchange rates are influenced by global economic trends. The closing exchange rate of the rand against the dollar at June 30, 2025 strengthened by 2% compared to June 30, 2024. The closing price of the rand against the dollar at June 30, 2024 strengthened by 3% compared to June 30, 2023. At September 30, 2025, the rand traded at R17.25 = \$1.00 (based on closing rates), representing a 3% strengthening of the rand against the dollar from June 30, 2025 as the rand remained strong as a result of quantitative easing and lowering the interest rates by the US Federal Reserve and Eskom Holdings SOC Limited ("Eskom") providing stable electricity to the grid (load shedding has been suspended since March 2024, but can be reinstated at any given time). The rand/dollar exchange rate was volatile throughout the fiscal year 2025, mainly as a result of global uncertainty regarding US tariffs which has created trade tension between US and China. Furthermore, US tariffs have threatened South African exports. Additional contributing factors include uncertainty around the timing and extent of interest rate reductions, geopolitical tensions between Israel and Gaza, the ongoing conflict between Russia and Ukraine, perceived political and economic instability, and the structurally weak economic growth of the South African economy.

A decrease in the dollar gold price and/or a strengthening of the rand against the dollar results in a decrease in our profitability. If the rand was to appreciate against the dollar or the gold price were to decrease for a continued time, our operations could experience a reduction in cash flow and profitability, and this would adversely affect our business, operating results and financial condition.

We generally do not enter into forward contracts to limit our exposure to fluctuations in the US dollar gold price or movements in the rand exchange rate. However, should favorable conditions arise, we may consider short-term hedging opportunities where this is deemed beneficial. Gold is sold at a dollar gold price and spot exchange rate specified in a contract with the South African bullion banks to deliver the gold at a specified settlement date. If the dollar gold price should fall and/or the rand should strengthen against the dollar, this would adversely affect us, and we may experience losses, and if these changes result in revenue below our cost of production and remain at such levels for any sustained period, we may be forced to curtail or suspend some or all our operations. While hedging can provide short-term protection against adverse movements in the gold price or rand/dollar exchange rate, it carries the risk of opportunity losses if the gold price rises significantly above the hedged level.

***The imposition of significant tariffs by the United States of America on South African and global exports may have a significant impact on global supply chains, increase the cost of supplies used in our operations and affect our ability to export gold without significant tariffs***

The United States has imposed significant tariffs on imports from various countries, and the tariff landscape continues to evolve, causing uncertainty in global markets with concerns around slower global economic growth. The US has imposed a 30% tariff on its imports from South Africa, leading to concerns around job losses, rising export costs, and slower economic growth in the country. Although no tariffs have been imposed by the US administration on gold, there is uncertainty regarding whether such tariffs may be imposed in the future. Any tariffs imposed on gold could have an adverse effect on the global gold market and gold prices and may increase the cost of selling our gold in global markets, which could lead to lower profitability.

***Depletion of profitable reserves and or failure to acquire new Mineral Reserves could negatively affect our future cash flows, results of operations and financial condition.***

New or ongoing exploration programs may be delayed or may not result in new mineral producing operations that will sustain or increase our Mineral Reserves. A failure to acquire new Mineral Reserves in sufficient quantities and quality to maintain or grow the current level and quality of our reserves will negatively affect our future cash flow, results of operations and financial condition. In addition, if we are unable to identify Mineral Reserves that have reasonable prospects for economic extraction while maintaining sufficient controls on production and other costs, this will have a material effect on the future viability of our operations.

If our payable reserves are depleted without being replaced or expanded in future years through exploration, acquisition or development activities, our production levels and life of mine will decline. Any such reduction in reserves would adversely affect our business, operating results and financial condition.

***We may be unable to make desirable acquisitions or to integrate successfully any businesses we acquire, including the development of Phase 2 of the FWGR assets acquired from Sibanye-Stillwater.***

Our future success may depend in part on the acquisition of businesses or technologies intended to complement, enhance or expand our current business or products or that might otherwise offer us growth opportunities. Our ability to complete such transactions may be hindered by a number of factors, including identifying acquisition targets, obtaining necessary financing and potential difficulties in obtaining government approvals. Any acquisitions we make, could fail to achieve our financial or strategic objectives or disrupt our ongoing business which could adversely impact our results of operations.

Any acquisition that we do make would pose risks related to the integration of the new business or technology with our business and organization. We cannot be certain that we will be able to achieve the benefits we expect from a particular acquisition or investment. Acquisitions may also strain our managerial and operational resources, as the challenge of managing new operations may divert our management from day-to-day operations of our existing business. Furthermore, we may have difficulty integrating employees, business systems, and technology. The controls, processes and procedures of acquired businesses may also not adequately ensure compliance with laws and regulations and we may fail to identify compliance issues or liabilities. Our business, financial condition and results of operations may be materially and adversely affected if we fail to coordinate our resources effectively to manage both our existing operations and any businesses we acquire. Acquisitions can also result in unforeseen liabilities.

Moreover, our resources are limited and our decision to pursue a transaction has opportunity costs; accordingly, if we pursue a particular transaction, we may need to forgo the prospect of entering into other transactions that could help us achieve our financial or strategic objectives.

***We may not be able to meet our cash requirements because of a number of factors, many of which are beyond our control.***

Management's estimates on future cash flows are subject to risks and uncertainties, such as the rand gold price, production volumes, recovered grades and costs. Management is estimating a significant capital investment in major projects in the next few years. If we are unable to meet our cash requirements out of cash flows generated from our operations, we would need to fund our cash requirements from financing sources and any such financing may not be permitted under the terms of our financing arrangements or may not be possible on attractive terms or at all due to rising interest rates, or may not be available on acceptable terms, or at all. If we do not generate sufficient cash flows or have access to adequate financing, our ability to respond to changing business and economic conditions, make future acquisitions, react to adverse operating results, meet our debt service obligations and fund required capital expenditures or meet our working capital requirements may be adversely affected.

***An increase in production costs could have an adverse effect on our results of operations.***

An increase in our production costs will impact our results of operations. Production costs are affected by, *inter alia*:

- rising global and national inflation;
- labor stability, productivity and increases in labor costs;
- increases in reagents and nature of material reclaimed;
- increases in electricity and water prices;
- increases in crude oil and steel prices;
- increases in security measures to protect our employees and infrastructure;
- changes in regulation;
- unforeseen changes in ore grades and recoveries;
- unexpected changes in the quality or quantity of reserves;
- technical production issues;
- availability and cost of smelting and refining arrangements;
- environmental and industrial accidents;
- gold theft;
- shortages or availability of materials used in production;
- environmental factors; and
- pollution.

Our production costs consist mainly of materials including reagents and steel, labor, electricity, specialized service providers, machine hire, security, water, fuels, lubricants and other oil and petroleum-based products. Production costs have in the past, and could in the future, increase at rates in excess of our annual inflation rate and impact our results of operation and can result in the restructuring of these operations at substantial cost.

A four-year wage agreement was reached with organized labor at FWGR in November 2024. ERGO's wage agreement with employees expired at the end of June 2025 and negotiations with organized labor will continue with the meeting scheduled for November 2025. There is an increased likelihood of wage-related disputes escalating into industrial action, including potential labor strikes. Such developments could significantly disrupt operations and pose safety risks to employees. Management is monitoring developments closely and has initiated contingency planning to mitigate potential operational and safety impacts.

Increases in production costs, if material, will adversely impact our results of operations. In addition, any initiatives that we pursue to reduce costs, such as reducing our reliance on Eskom's grid through self-generation of power, for example through the Solar Power Project at Ergo, reducing our labor force, a reduction of the corporate overhead, negotiating lower price increases for consumables and cost controls may not be successful or sufficient to offset the increases affecting our operations and could adversely affect our business, operating results and financial condition.

***Our operations are subject to extensive environmental regulations which could impose significant costs and liabilities.***

Our operations are subject to increasingly extensive laws and regulations governing the protection of the environment under various state, provincial and local laws, which regulate air and water quality, hazardous waste management and environmental rehabilitation and reclamation. Our mining and related activities have the potential to impact the environment, including land, habitat, streams and environment near the mining sites. More complex and stringent regulations may lead us to face increased regulatory and stakeholder scrutiny, which may increase capital expenditures. Failure to comply with environmental laws or delays in obtaining, or failures to obtain government permits and approvals, or the imposition of additional permit/approval conditions may adversely impact our operations and may open us to enforcement actions and potential litigation. In addition, the regulatory environment in which we operate could change in ways that could substantially increase costs of compliance, resulting in a material adverse effect on our profitability.

We have incurred, and expect to incur in the future, expenditures to comply with these environmental laws and regulations. We have estimated our aggregate group Provision for Environmental Rehabilitation at a net present value of R558.7 million which is included in our statement of financial position as at June 30, 2025 (Refer to Item 18. "Financial Statements - Note 11 – Provision for environmental rehabilitation"). However, the ultimate amount of rehabilitation costs may in the future exceed the current estimates due to factors beyond our control, such as changing legislation, higher than expected cost increases, or unidentified rehabilitation costs. The Group provides for future obligations to rehabilitate by using funds held in insurance products. If any of our operations are prematurely closed, the rehabilitation funds may be insufficient to meet all the rehabilitation obligations of those operations. The closure of mining operations, without sufficient financial provision for the funding of rehabilitation liabilities, or unacceptable damage to the environment, including pollution or environmental degradation, may expose us and our directors to prosecution, litigation and potentially significant liabilities.

In addition to compliance with local laws and regulations, our operations are also increasingly subject to stakeholder expectations concerning the application of international environmental (and health and safety and social) standards. These include the Responsible Gold Mining Principles, IFC Performance Standards, World Gold Council guidelines and World Bank guidelines. The application of these standards similarly increases the costs of compliance, while the failure to adhere to such standards can result in reputational damage and adversely affect our operations.

Regulators are increasingly focusing on enforcement of these applicable laws (including permitting requirements). Enforcement activities may cause our operations to cease or to be suspended and may require us to undertake corrective measures that require additional capital expenditure. We have also been, and may in the future be, subject to litigation and other costs as well as actions by authorities, affected stakeholders, non-governmental organizations and public bodies relating to environmental matters. These claims and actions can result in significant liabilities, penalties and fines which can adversely affect our business, operating results, and financial condition.

***Uncertainties regarding supply chain***

The global inflationary pressures as well as geopolitical volatility may negatively impact availability and cost of critical material and equipment. This may be further exacerbated by the increase in the frequency and severity of natural disasters such as severe weather, floods and earthquakes which may further increase this risk. The risk of dependency on key suppliers requires ongoing focus and proactive management. A sustained unavailability and increased cost of critical material such as reagents and critical equipment may require DRDGOLD to find acceptable substitute suppliers and may also require it to pay higher prices for such materials, potentially affect production and increase operating costs resulting in loss of revenue. Furthermore, there is a growing risk of a shortage of cyanide supply to the mining industry in South Africa. Tailings retreatment operations require a high volume of material feed and consequently high consumption of cyanide. As our operations plan to increase throughput, a shortages of cyanide would result in a decrease in production or come at an additional cost of importing. New projects may also be adversely affected by delays in supplies, freight costs and higher than inflationary increases for capital equipment which may affect operations and production, and ultimately result in failure to deliver into the business plans.

***Events may occur for which we are not insured which could affect our cash flows and profitability.***

Because of the nature of our business, we may become subject to liability for pollution or other hazards against which we are unable to insure or are not insured, including those in respect of past mining activities. Our existing property, business interruption and other insurance contains certain exclusions and limitations on coverage. The insured value for property and loss of profits due to business interruption is R23.9 billion, with a total loss limit of R3 billion for Ergo and R1.2 billion for FWGR for fiscal year 2026. Business interruption is only covered from the time the loss occurs with a maximum indemnity period of 12 months and is subject to time and amount deductibles that vary between categories. To cover legal liability to third parties for damage, injury, illness or death, a total of R1 billion insurance cover is in place for the 2026 fiscal year, subject to certain exclusions and limitations on coverage.

Insurance coverage may not cover the extent of claims brought against us, including claims for environmental, industrial or pollution related accidents or damages or interruption due to electricity supply failure / interruptions, for which coverage is not available. In addition, insurance policies for the various classes now also have a clause that excludes cover for infectious diseases such as Covid. Any business interruption due to the impact of such a disease may thus not be covered from an insurance perspective and could result in loss of revenue. If we are required to meet the costs of claims which exceed our insurance coverage, this could have a material adverse effect on our business, operating results and financial condition.

***If we are unable to attract and retain key personnel our business may be harmed.***

The success of our business will depend, in large part, upon the skills and efforts of a small group of management and technical personnel including the positions of Chief Executive Officer and Chief Financial Officer. The loss of any of our key personnel could delay the execution of our business plans, which may result in decreased production, increased costs and decreased profitability. For example, the Ergo Financial Director retired during fiscal year 2024, and while there was sufficient succession planning in place, there is no guarantee that future departures will not disrupt the business. In addition, we compete with mining and other companies on a global basis to attract and retain key human resources at all levels with appropriate technical skills and operating and managerial experience necessary to operate the business. Factors critical to retaining our present staff and attracting additional highly qualified personnel include our ability to provide these individuals with competitive compensation arrangements, and other benefits. If we are not successful in retaining or attracting highly qualified individuals in key management positions, our business may be harmed. We do not maintain “key man” life insurance policies on any members of our executive team. Any of the foregoing may have a material adverse effect on our business, operating results and financial condition.

***We are subject to operational risks associated with our flotation and fine-grind (FFG) project.***

Our flotation and fine-grind project, implemented in fiscal year 2014, is designed to improve extraction efficiencies.

Certain components of the FFG were temporarily halted in the first quarter of fiscal year 2020 to perform an evaluation and compare the additional revenues earned from additional gold extracted from the most recently integrated reclamation sites compared to the cost incurred to operate the FFG circuit. The remaining components of the FFG continue to operate. Testing on the newly integrated material has suggested that some of these halted components will only operate in subsequent years once the related reclamation sites have been brought online in accordance with the current life of mine plan for ERGO. These halted components are classified as idle assets until they are brought back into operation as described. The success of the FFG is directly dependent on the material type and material mix processed through it. Therefore, the halted components will remain idle pending the continuation and conclusion of various test work regarding the material type and material mix of future reclamation sites. Firm decisions have also not yet been made by the executive committee and the Board of Directors on the future of the FFG. We remain subject to operations risks relating to the FFG project.

**Risks related to the gold mining industry**

***A change in the dollar price of gold, which in the past has fluctuated widely, is beyond our control.***

Historically, the gold price has fluctuated widely and is affected by numerous industry factors over which we have no control including:

- a significant amount of above-ground gold in the world that is used for trading by investors;
- the physical supply of gold from world-wide production and scrap sales, and the purchase, sale or divestment by central banks of their gold holdings;
- the demand for gold for investment purposes, industrial and commercial use, and in the manufacturing of jewelry;
- speculative trading activities in gold;
- the overall level of forward sales by other gold producers;
- the overall level and cost of production of other gold producers;
- international or regional political and economic events or trends;
- the strength of the dollar (the currency in which gold prices generally are quoted) and of other currencies;
- financial market expectations regarding the rate of inflation;
- interest rates;
- gold hedging and de-hedging by gold producers; and
- actual or expected gold sales by central banks and the International Monetary Fund.

During fiscal year 2025 the gold price reached a high of US\$3,432 per ounce and a low of US\$2,329. We benefited from a sustained high gold price due to global economic uncertainty and geopolitical tensions, which includes uncertainties regarding US tariffs, which contribute to market instability, driving investors toward gold as a safe-haven asset.

Investors globally, as they have in so many previous times of crisis, turned to gold. The rand/dollar exchange rate was volatile throughout the fiscal year 2025 mainly as a result of global the uncertainty around US tariffs, which threatened South African exports and uncertainty around the lowering of interest rates, geopolitical tensions between Israel and Gaza, perceived political and economic instability, structurally weak economic growth of the South African economy.

The factors mentioned above indicate the various factors that causes the volatility in the price of gold or the rand/dollar exchange rate in the future. Our profitability may be negatively impacted by a decline in the gold price as we incur losses when revenue from gold sales drops below the cost of production for an extended period.

***The exploration of mineral properties is highly speculative in nature, involves substantial expenditures, and is frequently unproductive.***

Exploration is highly speculative in nature and requires substantial expenditure for drilling, sampling and analysis of ore bodies to quantify the extent of the gold reserve. Many gold exploration programs, including some of ours, do not result in the discovery of mineralization and any mineralization discovered may not be of sufficient quantity or quality to be mined profitably. If we discover a viable deposit, it usually takes several years from the initial phases of exploration until production is possible. During this time, the economic feasibility of production may change.

Moreover, we rely on the evaluations of professional geologists, geophysicists, and engineers for estimates in determining whether to commence or continue mining. These estimates generally rely on scientific and economic assumptions, which in some instances may not be correct, and could result in the expenditure of substantial amounts of money on a deposit before it can be determined with any degree of accuracy whether the deposit contains economically recoverable mineralization. Uncertainties as to the metallurgical recovery of any gold discovered may not warrant mining based on available technology.

Our future growth and profitability will depend, in part, on our ability to identify and acquire additional mineral rights and gold reserves, and on the costs and results of our continued exploration and development programs. Our business focuses mainly on the extraction of gold from tailings, which is a volume driven exercise. Only significant deposits within proximity of services and infrastructure that contain adequate gold content to justify the significant capital investment associated with plant, reclamation and deposition infrastructure are suitable for exploitation in terms of our model. There is a limited supply of these deposits which may inhibit exploration and developments, especially in a declining gold price environment that may occur in future.

Because of these uncertainties, we may not successfully acquire additional mineral rights, or identify new Proven and Probable Mineral Reserves in sufficient quantities to justify commercial operations in any of our operations. The costs incurred on exploration activities that do not identify commercially exploitable reserves of gold are not likely to be recovered and therefore are likely to be impaired.

***There is inherent uncertainty in Mineral Reserves and Mineral Resources estimates.***

Our Mineral Reserve and Mineral Resources figures described in this document are the best estimates of our current management as of the dates stated and are reported in accordance with the requirements of the SEC's Regulation S-K (Subpart 1300). These estimates may not reflect actual Mineral Reserves and Mineral Resources or future production.

Should we encounter mineralization or formations different from those predicted by past drilling, sampling and similar examinations, reserve estimates may have to be adjusted and mining plans may have to be altered in a way that might ultimately cause our reserve estimates to decline. Moreover, if the rand price of gold declines, or stabilizes at a price that is lower than recent levels, or those assumed in our mining plans, or if our labor, specialized services providers, water, steel, electricity and other production costs increase or recovery rates decrease, it may become uneconomical to recover Mineral Reserves and Mineral Resources, particularly those containing relatively lower grades of mineralization. Under these circumstances, we would be required to re-evaluate our Mineral Reserves and Mineral Resources. Short-term operating factors relating to the ability to reclaim our Mineral Reserves, at the required rate, such as an interruption or reduction in the supply of electricity, limited deposition capacity or a shortage of water may have the effect that we are unable to achieve critical mass, which may render the recovery of Mineral Reserve, or parts of the Mineral Reserve no longer feasible, which could negatively affect production rate and costs and decrease our profitability during any given period. Estimates of Mineral Reserves and Mineral Resources are based on drilling results and because unforeseen conditions may occur in these mine dumps that may not have been identified by the drilling results, the actual results may vary from the initial estimates. These factors have in the past and could in the future result in reductions in our Mineral Reserves and Mineral Resources estimates and as a result, our production, which could in turn adversely impact the total value of our mining asset base and our business, operating results and financial condition.

***Gold mining is susceptible to numerous events that could have an adverse impact on a gold mining business.***

The business of gold mining is exposed to numerous risks and events, the occurrence of which may result in the death of or personal injury to employees, the loss of mining and reclamation equipment, damage to or destruction of mineral properties or production facilities, monetary losses, delays in production, environmental damage, loss of the license to mine and potential legal claims. The risks and events associated with the business of gold mining include:

- environmental hazards and pollution, including dust generation, toxic chemicals, discharge of metals, pollutants, radioactive materials and other hazardous material into the air and water;
- flooding, landslides, sinkhole formation, ground subsidence, ground and surface water pollution and waterway contamination;
- a decrease in labor productivity due to labor disruptions, work stoppages, disease, slowdowns or labor strikes;
- unexpected decline of ore grade;
- metallurgical conditions or lower than expected gold recovery;
- failure of unproven or evolving technologies;
- mechanical failure or breakdowns and ageing infrastructure;
- energy and electrical power supply interruptions;
- availability of water;
- injuries to employees or fatalities due to falls from heights and accidents relating to mobile machinery or electrocution or other causes;
- activities of illegal or artisanal miners;
- material and equipment availability;
- legal and regulatory restrictions and changes to such restrictions;
- social or community disputes or interventions;
- accidents caused from the collapse of tailings facilities;
- pipeline failures and spillages;
- safety-related stoppages; and
- corruption, fraud and theft including gold bullion theft.

The occurrence of any of these hazards could delay production, result in losses, or increase production costs or decrease earnings and may result in significant legal claims and adversely impact our business results of operations and financial condition.

**Risks related to doing business in South Africa**

***Political or economic instability in South Africa may reduce our production and profitability.***

We are incorporated in South Africa and all our operations are currently in South Africa. Large parts of our operations are situated in urban areas where most of the communities that live near our facilities are in the grip of poverty and experience socio-economic stress. As a result, political and economic risks relating to South Africa which have been escalated over the last few years, could have a significant effect on our production and profitability. Large parts of the South African population are unemployed and do not have access to adequate education, health care, housing and other services, including water and electricity. Government policies aimed at alleviating and redressing the disadvantages suffered by most citizens under previous governments may increase our costs and reduce our profitability. Crime levels in recent years in South Africa have increased which expose the business to increase in frequency and severity of security issues that may disrupt business operations. These problems may impede fixed inward investment into South Africa and increase emigration of skilled workers and as a result, we may have difficulties retaining qualified employees.

The sustained high unemployment rate, rising inequality and increased lawlessness has increased the risk of social unrest, such as protests and conflict, in our surrounding communities. Continuous lack of service delivery, political instability and slow reformative action being taken by all spheres of the South African government, specifically, in combating unemployment particularly in the youth of the country adds to a sense of frustration that may increase the potential of violent strikes that could cause damage to property, harm to people and disrupt operations. This frustration was a contributing factor that led to social unrest, people committing crimes, vandalization and theft of property, and damaging infrastructure during fiscal year 2024 which was a contributing factor to delays in commissioning new reclamation sites. A prolonged economic downturn could result in an extended period of high unemployment, further exacerbating anti-mining sentiments in South Africa. Poor service delivery by local government has caused communities to shift expectations to the private sector to provide essential services and for increased support and assistance. Poverty and high levels of unemployment have lead to demands to participate in, and benefit from, the economic activities of our business. Failure to recognise these could result in miscommunication, misaligned expectations and loss of trust that in turn could threaten our social license to operate.

Recent developments in South Africa, including the formation of the Government of National Unity ("GNU") subsequent the 2024 elections and reduced power outages, are fostering cautious optimism for economic growth. Recent sovereign rating updates also affirmed a stable to positive outlook but indicated that any further upward revisions will depend on sustained economic growth and fiscal discipline. Despite this, operating within the South African context remains challenging due to ongoing leadership struggles within the GNU, which contribute to unpredictable policy and regulatory changes. These factors, together with corruption, systemic failures, ongoing public infrastructure challenges and poor service delivery, continue to erode public trust and heighten social tensions.

Uncertainty within South Africa's political and economic context may adversely affect business and investor confidence. In addition, recent commissions of inquiry and reports into governance and corruption have scrutiny of government performance and state accountability, contributing to policy uncertainty, regulatory shifts, and unpredictable community responses.

Furthermore, the rise of Environmental, Social, and Governance ("ESG") factors, such as electricity usage, social unrest, social license to operate, climate change, water usage and environmental stewardship, in investment decisions may result in divestment in the mining sector.

These factors, individually and collectively, contribute to sustained uncertainty within the South African political and economic environment and may negatively impact our ability to operate efficiently or otherwise increase our costs of compliance and execution, which could adversely impact our business, results of operations and financial condition.

***Inflation can adversely affect us.***

The inflation rate in South Africa is relatively high compared to developed, industrialized countries, although many countries around the world are currently facing inflation challenges. As of June 30, 2025, the annual Consumer Price Inflation Index ("CPI"), stood at 3.0% compared to 5.1% in June 2024 and 5.4% in June 2023. Annual CPI was 3.4% as at September 30, 2025. Inflation in South Africa generally results in an increase in our rand operational costs. Higher and sustained inflation in the future, with a consequent increase in operational costs could have a material adverse effect on our results of operations and our financial condition and could result in operations being discontinued or reduced or rationalized, which could reduce our profitability.

South African mining specific inflation was 3.7% for calendar year 2024 (calendar year 2023: 8.6% and calendar year 2022: 13.8%) which is higher than general CPI. Inflation in the gold mining sector tends to exceed general inflation, primarily due to increases in electricity, chemical and labor costs. The impact of these cost pressures is reflected in DRDGOLD's cash cost, which increased by 4% in fiscal year 2025 (fiscal year 2024: 13.7% and fiscal year 2023: 6.5%), although this was also influenced by the volume of tonnages processed. Higher and sustained inflation in the future, with a consequent increase in operational costs could have a material adverse effect on our results of operations and our financial condition and could result in operations being discontinued or reduced or rationalized, which could reduce our profitability.

***The treatment of occupational health diseases and the potential liabilities related to occupational health diseases may have an adverse effect on the results of our operations and our financial condition.***

We may be subject to claims relating to occupational health diseases and we are currently subject to legal action described below.

In January 2013, DRDGOLD, East Rand Proprietary Mines Limited ("DRDGOLD Respondents") and 23 other mining companies ("Other Respondents") (collectively referred to as "Respondents") were served with a court application issued in the High Court of South Africa for a class certification on behalf of former mineworkers and dependents of deceased mineworkers ("Applicants"). In the application the Applicants allege that the Respondents conducted underground mining operations in a negligent and complicit manner causing the former mineworkers to contract occupational lung diseases. The Applicants have as yet not quantified the amounts which they are demanding from the Respondents in damages.

On May 3, 2018, the Applicants and Anglo American South Africa Limited, AngloGold Ashanti Limited, Sibanye Gold Proprietary Limited trading as Sibanye-Stillwater, 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, are not a party to the settlement between the Applicants and Settling Companies. 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 (refer to Item 18. “Financial Statements - Note 27 – Contingencies”).

An adverse judgment in the claim described above or any other claim could have an adverse impact on our financial condition and operating results and could result in increased regulatory and stakeholder scrutiny which could lead to increased compliance costs.

***We have experienced an increase in organized crime activities which have started to target gold plants.***

In October 2019, a number of companies, including our Knights and Ergo plants, were subject to armed attacks targeting the gold in the plants or high-grade gold bearing material. These incidents were very well organized and in all the incidents the thieves were armed. In some of the incidents employees of companies were also held hostage until the targeted material was obtained. In the 2019 incident, a security officer was fatally injured.

Any such incidents have and may still result in losses of gold or other damage which could have a material adverse impact on our business, financial results or condition.

***Theft at our sites, particularly of copper and pipelines, may result in greater risks to employees or interruptions in production.***

Crime statistics in South Africa indicate an increase in theft. This together with price increases for copper and steel has resulted in theft of copper cables and pipelines. Our operations experience high incidents of copper cable theft and pipelines despite the implementation of enhanced security measures which have increased our security spend. At times, the incidences have resulted in serious injuries of our security personnel. In addition to the general risk to employees’ lives in an area where theft occurs, we may suffer production losses and incur additional costs as a result of power interruptions caused by cable theft and theft of bolts used for the pipeline.

***Power stoppages or shortages or increases in the cost of power could negatively affect our results and financial condition.***

Our mining operations are currently dependent on electrical power supplied by Eskom, South Africa’s state-owned utility company. Electricity makes up approximately 12% of our operating costs. Eskom has become incapable of satisfying the energy requirements of the South African economy and applied a system of power rationing or load shedding to prevent a complete collapse of the national electricity grid. Eskom is a distressed enterprise unlikely to make a full recovery. It is owed billions of rands by local municipalities and in more recent times has also fallen victim to damage to its supply grid through incessant cable theft. This poses a threat to our ability to maintain the requisite volume throughput to deliver into our business plan, while the steps we are required to take to curtail load during load shedding, like intermittently switching off our mills, also impact recovery efficiencies. The private sector has responded by accelerating private production of renewable power. Government’s own measures are lagging though, and it has been slow to administer the freeing up of power generation on a larger scale. Although load shedding remained suspended at June 30, 2025, South Africa is still exposed to load reduction which will be with us for the foreseeable future if the required maintenance and renewing of the Eskom power generation fleet does not take place, which comes at a significant cost to the end user of Eskom electricity. Eskom and the government has introduced a number of initiatives to over the past two years to reduce load shedding, being:

- The introduction of the energy plan by the president of South Africa;
- The introduction and appointment of an Electricity Minister;
- Eskom launched a two year generational operational recovery plan to increase power generation and supply;
- Change in the leadership of Eskom;
- R254 billion debt relief from National Treasury
- Decrease in electricity demand from Eskom over the years due to renewable energy alternative from residents, business and large electricity consumers such as miners.
- As part of the unbundling of Eskom, Eskom announced the appointment of the National Transmission Company of SA board in January 2024, a step toward operationalizing the company that will be focused on managing the national grid which is independent of Eskom’s generation and distribution functions.
- Additional tax incentives for companies and households to build or implement their own renewable electricity sources to assist in lowering the demand from Eskom.

Eskom reported a pre-tax profit for the first time in eight years, driven by less load shedding and an improved Energy Availability Factor as a result of better plant performance, reduced reliance on diesel, and completion of new generation capacity. However, Eskom’s financial statements remain qualified due to ongoing uncertainties. The future of Eskom therefore remains precarious due to the following major risks which, if they materialize, may have an adverse impact on its viability.

National Energy Regulator of South Africa (“**NERSA**”) approved Eskom annual tariff increases of 12.74% effective April 1, 2025, significantly above the South African CPI. NERSA has approved further annual increases of 5.36% from April 1, 2026 and 6.19% from April 1, 2027. Eskom tariff increases increase the cost of mining and have an adverse effect on profitability.

The security of future power supply as well as the cost thereof remains a risk and may have major implications for our operations, which may result in significant production losses.

In 2019, the President of South Africa announced the vertical unbundling of Eskom to improve efficiencies and have an independent grid operator and open competition for energy generation at lower cost to the consumer. While full state ownership will be maintained, the unbundling is expected to result in the separation of Eskom's generation, transmission and distribution functions into separate entities, which may require legislative and/or policy reform. The unbundling is still ongoing; however during March 2024 NERSA approved the Eskom's request to transfer its control over independent power producers ("IPPs") to the National Transmission Company of South Africa ("NTCSA"). The NTCSA will be Eskom's transmission subsidiary under the unbundling process that will split Eskom into generation, transmission and distribution entities. Any IPP will be able to engage with the NTCSA to supply electricity via the Eskom grid to Eskom, thus reducing the risk of future load shedding. Poor reliability of the supply of electricity and instability in prices through the unbundling process is expected to continue. Eskom's coal fired power plants have not performed well for a number of years, with national rotational power cuts (load shedding) having been implemented intermittently through the last number of fiscal years. Should we experience further power tariff increases, our business operating results and financial condition may be adversely impacted.

Ergo has completed the construction and commissioning of a Solar Power Project, with the aim of reducing its reliance on Eskom and reducing its future cost of electricity. Although dependence on Eskom has decreased, it is not eliminated as Eskom power is still used during off peak periods to power the operations and charge the battery energy storage system. See *"—Underperformance of Ergo's solar and energy storage infrastructure could increase electricity costs and adversely affect Ergo's operational performance"*.

Ergo is also currently disputing the electricity tariff charged by Ekurhuleni Metropolitan Municipality. Over the past several years, the municipality has charged Ergo for the electricity it draws from the Ergo Central Substation. However, Ergo determined that only Eskom may legitimately charge for the drawn and consumed electricity. Ergo has instituted legal proceedings by way of an application and since then, the municipality has issued two summonses. Ergo has made payments under protest and without prejudice or admission of liability. The outcome of Ergo's application remains uncertain and may result in adverse impacts on the business, operating results and financial condition. Please refer to Note 25 in the Consolidated Annual Financials for further detail.

### **Risks related to ESG performance including climate change**

Increased scrutiny and expectation by stakeholders including governments, Non-government organizations ("NGOs"), shareholders, investors, communities and other parties of interest regarding our ESG performance and practices as well as increased reporting requirements, may expose us to additional costs and possible penalties for not complying to related standards. ESG-related risks that we are exposed to include climate change physical and transition risks, compliance with environmental legislation and practices, soil and water contamination, radiation, noise, water availability and efficient use thereof, energy efficiency and decarbonization, pollution and inappropriate waste management practices, compromised safety and occupational well being, compromised employee health and mental wellness, failure to manage diversity and inclusion, raising community expectations and concerns, complexity of legal and regulatory compliance, supply chain risks, tailings management risks etc. Failure to manage these risks as well as to achieve the ESG performance targets set may negatively impact the business and lead to reduced investor confidence and reputational challenges.

#### ***Physical risks including extreme weather***

As a result of climate change, our operations are exposed to severe weather events that have in the past and could in the future interrupt production and our supply chain. Major property, infrastructure and/or environmental damage as well as loss of human life could be caused by extreme weather events such as droughts, heatwaves, extreme rainfall and high wind volumes which are all on the increase in terms of frequency, duration and intensity. Specifically, we have experienced an increase in intensity of events, such as thunderstorms on the Highveld, where our operations are situated. It is believed that the long-term upward trend in global temperature is directly correlated with an increase globally in severe weather events both in terms of magnitude and frequency. During the third quarter of fiscal year 2025, unprecedented heavy and persistent rainfall caused delays in the construction of the RTSF. Tonnages were also lower at Ergo due to inhibited access access to certain sites which impacted the desired blend of reclamation material and ultimately impacted gold production.

Dry weather conditions can result in water restrictions being applied. In the cases where municipal water is used, these restrictions can result in reclamation sites not being able to transfer material to the processing plants and also the processing plants not being able to operate at full capacity. Severe thunderstorms and high winds, especially during the summer rainy season, may also cause damage to operational infrastructure that may in turn cause an interruption in the production of gold. Strong wind, in particular, may also increase dust exceedances throughout our operations, causing air pollution. Such incidents and other weather events may damage the facility and may result in water shortages which can impact our operations and cause the interruption of deposition and gold production until the facility is repaired or alternative deposition is brought online.

The occurrence of these risks and events may result in adverse impacts to our workforce, production interruptions, increased operational costs associated with mitigation, measures and power and supply chain disruptions, project delays and increased production pricing. All of this may result in adverse impacts on our business, operating results and financial condition.

#### ***Scarcity of water may exacerbate the risk of climate change and may negatively affect our operations.***

South Africa is a relatively dry area and these conditions may deteriorate. South Africa faces water shortages, which may lead to the revision of water usage strategies by several sectors in the South African economy, including electricity generation and municipalities. This may result in rationing or increased water costs. Such changes would adversely impact our surface retreatment operations, which use water to transport the slimes or sand from reclaimed areas to the processing plant and to the tailings facilities. Additionally, in Johannesburg and surrounding areas, water supply infrastructure is poorly maintained, leading to interruptions in water supply that could further disrupt our operations.

DRDGOLD invested R22 million in the construction of a filtration plant at the Rondebult Waste Water Works (operated by the East Rand Water Care Company) to treat sewage water to reduce the use of potable water. This water is used both to reclaim and carry production materials and also, ultimately, to irrigate rehabilitation vegetation at a significantly lower cost than that of potable water. The plant was commissioned in early fiscal year 2016 and has design capacity to provide Ergo with 10 Mega Litres (“**ML**”) a day from the Rondebult sewage treatment facility. However, due to the deterioration of the local government authorities’ infrastructure, the expected quantity of sewerage is not reaching the treatment facility and as a result Ergo is still not able to extract the full design capacity of 10 ML of water a day. It is not certain if and when the flow of sewerage will reach expected levels.

Furthermore, our surface retreatment operations rely on third-party service providers for the supply and treatment of water required for production. FWGR relies on Sibanye-Stillwater to pump and supply underground mine water for its operations. Ergo relies on the Trans-Caledon Tunnel Authority (“**TCTA**”) for the supply of acid mine drainage (“**AMD**”) water. Any interruption in these services could materially affect operational continuity and production. In addition, AMD water requires significant treatment to meet operational standards, which increases costs.

Any reduction in the volume or quality of water available to operations may adversely affect production output and our business, results of operations and financial condition.

#### ***Failure to adapt or transition to climate change measures***

The company is also exposed to a growing number of critical drivers of change and expectations. This includes new national and international regulations, increased public concerns as well as pressure from lobby groups, regulators and investors for Companies to address and report on the impact of climate change risks in a meaningful manner.

The need to adapt or transition in response to climate change, including complying with new regulations and responding to increased stakeholder expectations, could result in increased compliance and operating costs as well as having other business impacts on production costs and capacity. Failure to adopt measures in the face of transition risks may also negatively impact the business and could lead to reduced investor confidence.

#### **Risks related to government regulation**

##### ***Government policies in South Africa may adversely impact our operations and profits.***

The mining industry in South Africa is extensively regulated through legislation and regulations issued through the government’s administrative bodies. These involve directives in respect of health and safety, water usage, the mining and exploration of minerals and managing the impact of mining operations on the environment. A variety of permits, regulatory approvals and authorities are required to mine lawfully, and the government enforces its regulations through the various government departments. Lack of communication between government and regulators as well as ineffective regulators remains an issue that may increase the cost of compliance and obtaining permits. The formulation or implementation of government policies may be discretionary and unpredictable on certain issues, including changes in conditions for the issuance of licenses insofar as social and labor plans are concerned, transformation of the workplace, laws relating to mineral rights, ownership of mining assets and the rights to prospect and mine, additional taxes on the mining industry and in extreme cases, nationalization. A change in regulatory or government policies could adversely affect our business and may also result in increased project costs and potential delays.

Complexity, uncertainty and changes within the regulatory environment continue, and those changes that are averse to business and growth projects may result in increased project costs and potential delays.

The recently proposed Mineral and Resources Draft Bill (“**MPRD Bill**”) is also contributing to our exposure to these regulatory uncertainties. The impact of this MPRD Bill on DRDGOLD is high based on the following:

- The requirement to apply for a mining right to process movable ‘historical tailings’ pursuant to the draft MPRD Bill; and
- The intended amendments to the MPRD Act that would allow the relevant Minister to set beneficiation targets for the mining industry and exercise control over the beneficiation of minerals in South Africa.

DRDGOLD has submitted representations to the office of the Minister expressing its concerns regarding these proposed amendments. The Minerals Council of South Africa, which advocates on behalf of mining companies such as DRDGOLD, has also submitted its own representations to the office of the Minister. However, there can be no assurance that such advocacy efforts will be successful. In addition, although DRDGOLD may challenge any attempts by the State to expropriate or otherwise restrict its ownership or use of movable tailings dumps, there can be no assurance that such challenges would be effective. If the MPRD Bill, or similar amendments, is promulgated into law, it could result in increased regulatory requirements, additional costs and taxes, restrictions on our ability to process tailings or other mineral resources, or potential risks relating to the ownership and use of movable tailings dumps. Any such developments could adversely affect our operations, results and financial condition.

Furthermore, certain regulators are significantly understaffed and under-resourced and not always able to process administrative filings in accordance with prescribed timelines, which could result in delays to the Group’s project planning and execution. In 2023 and 2024, this risk materialized when the commissioning of several new reclamation sites was delayed due to backlogs in the Department of Water and Sanitation’s processing of Water Usage License applications, leading to shortfalls in planned production.

Both Ergo and FWGR currently have licence and other permit applications pending relating to the re-commissioning of TSFs and the construction of reclamation sites. If these are not processed in time, the projects may experience delays in commissioning, which could result in lower than targeted production.

***Mining royalties and other tax reform could have an adverse effect on the business, operating results and financial condition of our operations.***

The Mineral and Petroleum Resources Royalty Act, No.28 of 2008 and the Mineral and Petroleum Resources Royalty Act (Administration), No.29 of 2008 govern royalty rates for gold mining in South Africa. These acts provide for the payment of a royalty, calculated through a royalty rate formula (using rates of between 0.5% and 5.0%) applied against gross revenue per year, payable half yearly with a third and final payment thereafter. The royalty is tax deductible and the cost after tax amounts to a rate of between 0.33% and 3.3% at the prevailing marginal tax rates applicable to the taxed entity. The royalty is payable on old unconverted mining rights and new converted mining rights. Based on a legal opinion the Company obtained, mine dumps created before the enactment of the Mineral and Petroleum Resources Development Act (“MPRD Act”) fall outside the ambit of this royalty, and consequently the Company does not pay any royalty on any dumps created prior to the MPRD Act. Introduction of further revenue-based royalties or any adverse future tax reforms could have an adverse effect on our business, operating results and financial condition.

On May 20, 2025, the draft MPRD Bill was gazetted for public comment. The two main areas of concern in the MPRD Bill are the requirement to now be granted a mining right for movable tailings dumps and a new Black Economic Empowerment (“BEE”) and transformation regime. The other notable concern with respect to the MPRD Bill relates to suggested ‘Beneficiation’. Subsequent to the MPRD Bill being gazetted on May 20, 2025 for public comment, “interested and affected parties” were allowed to make representations to the Department of Mineral and Petroleum Resources (“DMPR”) (previously the Department of Mineral Resources and Energy (the “DMRE”). DRDGOLD has submitted its written representations to the DMPR.

#### *Requirement of a mining right*

Currently, and as a general proposition in the mining industry, the processing of movable tailings dumps does not constitute “mining” for the purposes of the MPRD Act. Movable tailings dumps created before May 1, 2004, when the MPRD Act became effective, are not subject to the MPRD Act and can be processed without a mining right. Tailings dumps processed by companies like DRDGOLD are all movable in nature, and the MPRD Bill, if it ultimately amends the MPRD Act, will radically change companies’ ability to process these movable tailings dumps.

#### *BEE and transformation regime*

Currently, there is no requirement for BEE when applying for a Prospecting Right. The MPRD Bill changes BEE and transformation imperatives to those which currently apply to the Mining Industry. The MPRD Bill amends the definition of “this Act” to include “the Codes of Good Practice for the South African Minerals Industry and Housing and Living Conditions Standards for the Minerals Industry”, Gazetted on April 29, 2009 (“Codes”). The MPRD Bill makes these Codes enforceable legislation. The Codes conflict with the transformation imperatives in the remainder of the MPRD Bill.

#### *Beneficiation*

“Beneficiation” is defined as “value addition to a higher value over baselines determined by the Minister” (the Minister of Mineral and Petroleum Resources). Therefore, the State has control over what comprises beneficiation. The Minister can prescribe “conditions required to ensure security of supply for local beneficiation”. The MPRD Bill provides that “Every producer of minerals must make available minerals or mineral products for local beneficiation”. In summary, the Minister can determine what comprises “beneficiation”, can make regulations with respect to promotion of “beneficiation” and mining companies will be compelled to ensure supply of minerals for “beneficiation” in South Africa.

***Failure to comply with the requirements of the Broad Based Socio-Economic Empowerment Charter 2018 could have an adverse effect on our business, operating results and financial condition of our operations.***

On September 27, 2018, the Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018 (“**Mining Charter 2018**”) was published in Government Gazette No. 41934 of Government Notice No. 639 on September 27, 2018. Mining Charter 2018 requires, *inter alia*, an enduring 30% Black Economic Empowerment (“BEE”) interest in respect of new mining rights. It also has extensive provisions in respect of Historically Disadvantaged Persons (“HDP”) representation at board and management, as well as provisions relating to local procurement of goods and services. The procurement target of the total spend on services from South African companies has been pegged at 80% (up from 70% in Mining Charter III) and 60% of the aggregate spend thereof must be apportioned to BEE entrepreneurs.

In March 2019, the Mineral Council of South Africa brought an application in the High Court, Pretoria for a judicial review and setting aside of certain provisions in Mining Charter 2018.

On September 21, 2021, the High Court of South Africa ruled that the Mining Charter 2018 is not binding subordinate legislation but an instrument of policy. This ruling affirmed that the Minister of Mineral Resources and Energy (“**MRE Minister**”) was not entitled to make law through the Mining Charter 2018 to require 30% HDP ownership for the renewal of existing mining rights. The DMPR Minister confirmed that they will not appeal the ruling.

DRDGOLD cannot guarantee that it will meet all the targets set out by the Mining Charter 2018. For example, if the Mining Charter 2018 were to remain in its current form, there is no assurance that the goods, services and supplies in South Africa would be sufficient to allow us to meet the targets. More specifically, DRDGOLD may not be able to meet the requirement that 80% of total mining goods and services procurement spend be on South African-manufactured goods due to an insufficient number of suppliers in South Africa with heavy equipment. DRDGOLD may be required to increase participation by HDP in senior positions and allocate additional resources for the development of the mine community, human resources, sustainability, procurement and enterprise. DRDGOLD may also be required to make further adjustment to the ownership structure of its South African mining assets, including increasing the ownership of HDP, in order to meet the Mining Charter 2018 requirements. Any such additional measures could have a material adverse effect on our business, operating results and/or financial condition.

In addition, if we are unable to obtain sufficient representation of HDP at the board level and in management positions or if there are not sufficient succession plans in place, this could have a material adverse effect on our business (including resulting in the imposition of fines and having a negative effect on production levels), operating results and financial position. In relation to this, the mining industry, including DRDGOLD, continues to experience a global shortage of qualified senior management and technically skilled employees. DRDGOLD may be unable to hire or retain appropriate senior management, technically skilled employees or other management personnel, or may have to pay higher levels of remuneration than it currently intends in order to do so.

Also, there is no guarantee that any steps DRDGOLD has already taken or might take in the future will ensure the retention of its existing mining rights, the successful renewal of its existing mining rights, the granting of applications for new mining rights or that the terms of renewals of its mining rights would not be significantly less favorable than the terms of its current mining rights. Any further adjustment to the ownership structure of DRDGOLD's South African mining assets in order to meet the above mentioned requirements could have a material adverse effect on the value of DRDGOLD's securities

Refer to Item 4B. Business Overview – Governmental regulations and their effect on our business – The Broad Based Socio-Economic Empowerment Charter.

***Government policies in South Africa may adversely impact our operations and profits related to financial provisioning for rehabilitation.***

Revised Financial Provisioning Regulations (“FPR”) were published on November 20, 2015, under the National Environmental Management Act, 107 of 1998 (“NEMA”) and became effective from the date of publication thereof. Proposed amendments to the FPRs were published for public comment GNR 1228 GG 41236 of November 10, 2017 (“Draft Regulations”), which seek to address some challenges relating to the implementation thereof. Under these FRPs to be implemented by the DMPR, existing environmental rehabilitation trust funds may only be used for post closure activities and may no longer be utilized for their intended purpose of concurrent and final rehabilitation and closure.

Several further proposed amendments to the FPRs, (“Proposed Amendments”) were published subsequently. On February 1, 2024, the Minister of Forestry, Fisheries and the Environment again amended the transitional period contained in regulation 17B of the Financial Provision Regulations, 2015. The transitional arrangements in regulation 17B of the FPRs allows the holder of a right or permit granted or issued, as the case may be, in accordance with the MPRDA, who applied for such right or permit before 20 November 2015, to continue making financial provision in accordance with regulations 53 and 54 of the regulations published under the MPRDA. Stated differently, a person who applied for a right or permit prior to 20 November 2015, is not yet required to comply with the Financial Provision Regulations. In the previous amendments to the regulation 17B of the Financial Provision Regulations, the Minister always specified a date by when the transitional period would expire and when all holders would be required to comply with the Financial Provision Regulations. However, this time the Minister has amended regulation 17B to provide that the transitional period will continue to apply until the Minister published a date by when all holders are required to comply with the Financial Provision Regulations.

The Proposed Amendments, in their current form and which are still subject to the approval of the DMPR and Treasury, allow under certain circumstances for the withdrawal against financial provision (which is currently not contemplated in the FPR). It is therefore uncertain whether these provisions relating to withdrawal will remain in their current form, or at all.

See discussion in 4.B. Business Overview – Governmental regulations and their effect on our business – Financial Provision for Rehabilitation.

***The implementation of Carbon Tax effective from June 1, 2019 may have a direct or indirect material adverse effect on our business, operating results and financial condition.***

The Carbon Tax Act (No 15 of 2019) has been in effect in South Africa since June 1, 2019. The Act is based on the polluter-pays principle and is being implemented in phases. The initial plan scheduled the first phase to run from June 1, 2019 to December 31, 2022; however, this period has been extended until December 31, 2025. The first phase does not have a material financial impact on the Group; however, the carbon tax rate has increased by 58% since 2019. For the 2025 tax period, the carbon tax rate will increase from R190/tCO<sub>2</sub>e to R236/tCO<sub>2</sub>e.

The maximum allowances that companies in the gold mining and refining industry can claim are 85%, which includes the 60% basic tax-free allowance, 10% for the trade exposure allowance, 5% for the voluntary carbon budget allowance, and 10% for the carbon offset allowance. During this first phase, the Group has been eligible to claim 60% for the basic tax-free allowance and 10% for the trade exposure allowance, bringing the total claimed tax-free allowances to 70%.

Phase 2 of the carbon tax is scheduled to commence in January 2026, with the key changes made to the carbon tax regime. For instance, the voluntary carbon budget allowance of 5% will fall away, and mandatory carbon budgets will be allocated to companies that exceed 30 000 tCO<sub>2</sub>e per annum for listed activities. The carbon tax rate for emissions exceeding the carbon budget has been set at R640/tCO<sub>2</sub>e. However, this change will not affect the Group, since the Group does not currently emit emissions above the 30 000 tCO<sub>2</sub>e threshold for mandatory carbon budgets.

Another key change for Phase 2 is the increase of the carbon offset allowance from 5% to 10% for most fugitive and process emissions, and an increase to 15% for fuel combustion emissions. As it stands, Phase 2 will continue to focus on scope 1 emissions, with the National Treasury continuing its commitment to electricity price neutrality until December 31, 2030, to shield consumers from higher electricity costs. However, it remains unclear whether scope 2 emissions will be included in the future, beyond 2030.

While Phase 2 carbon tax changes are not expected to significantly affect the Group, ongoing increases in the carbon tax rate could materially impact our business and financial results, particularly if supplier costs rise due to their own carbon tax obligations.

***Ring-fencing of unredeemed capital expenditure for South African mining tax purposes could have an adverse effect on the business, operating results and financial condition of our operations.***

The Income Tax Act No 58 of 1962, or the ITA, contains certain ring-fencing provisions in section 36 specifically relating to different mines regarding the deduction of certain capital expenditure and the carry over to subsequent years. After the restructuring of the surface operations, effective July 1, 2012, Ergo is treated as one taxpaying operation pursuant to the relevant ring-fencing legislation. FWGR is also treated as one taxpaying operation pursuant to the relevant ring-fencing legislation. In the event that we are unsuccessful in confirming our position or should the South African Revenue Service have a different interpretation of section 36 of the ITA, it could have an adverse effect on our business, operating results and financial condition.

***Assessment of unredeemed capital expenditure by the South African Revenue Service could have an adverse effect on the business, operating results and financial condition of our operations.***

The South African Revenue Service (“SARS”) assesses capital expenditure when it is redeemed against taxable mining income rather than when it is incurred. A different interpretation by SARS could have an adverse effect on our business, operating results and financial condition.

***Regulatory uncertainty regarding the tax treatment of Ergo's capital expenditure on the the battery energy storage system ("BESS") could have an adverse effect on the taxation liability of Ergo.***

In the 2023 budget review, the National Treasury announced a tax incentive to accelerate private investment in renewable energy to alleviate load shedding. The allowance is available for assets used in the generation of power. The Ergo BESS system has been designed to store excess energy from the solar PV plant as opposed to actual power generation. However, regulatory uncertainty exists regarding whether storage assets constitute “generation” assets for purposes of these incentives. There is no formal judicial or administrative guidance confirming that BESS qualify for the accelerated tax incentive. While SARS has issued some rulings concerning BESS that indicate a potentially favorable direction, these rulings do not directly address the same factual circumstances as Ergo BESS. SARS has advised that their policy is to regard any assets forming part of an “integrated system” to generate power from renewable sources as power generation assets. Ergo’s BESS is fully integrated into the solar PV plant as it is charged by the solar PV plant and discharges this stored power to the Ergo operation. Consistent with external tax advice received, Ergo has treated the PV assets and the integrated BESS as qualifying electricity-generation assets for purposes of the available allowances. However, there remains a risk that SARS could challenge this position and issue an adverse determination, which could result in the disallowance of claimed tax benefits and potential penalties and interest charges and therefore have an adverse effect on the taxation liability of Ergo.

***Since our South African labor force has substantial trade union participation, we face the risk of disruption from labor disputes and new South African labor laws.***

Labor costs are significant for Ergo, constituting 17% of Ergo’s production costs for fiscal year 2025 (2024: 17%). As of June 30, 2025, our Ergo operations provided full-time employment for 693 employees while our main service providers deployed an additional 1945 employees to our operations, of whom approximately 87% are members of trade unions or employee associations.

Labor costs are significant for FWGR, constituting 18% of FWGR’s production costs for fiscal year 2025 (2024: 18%). As of June 30, 2025, our FWGR operations provided full-time employment for 168 employees while our main service providers deployed an additional 572 employees to our operations, of whom approximately 88% are members of trade unions or employee associations.

We have entered into various agreements regulating wages and working conditions at our mines. FWGR has reached a four year wage agreement with organized labor. ERGO’s wage agreement with employees expired at the end of June 2025 and negotiations with organized labor will continue with the meeting scheduled for November 2025. Unreasonable wage demands could increase production costs to levels where our operations are no longer profitable. This could lead to accelerated mine closures and labor disruptions. We are also susceptible to strikes by workers from time to time, which result in disruptions to our mining operations.

In recent years, labor laws in South Africa have changed in ways that significantly affect our operations. In particular, laws that provide for mandatory compensation in the event of termination of employment for operational reasons and that impose large monetary penalties for non-compliance with the administrative and reporting requirements of affirmative action policies could result in significant costs to us. In addition, future South African legislation and regulations relating to labor may further increase our costs or alter our relationship with our employees. Labor cost increases could have an adverse effect on our business, operating results and financial condition.

***Labor unrest could affect production.***

During March 2022 to June 2022 there was strike action by staff at the Sibanye-Stillwater gold mines adjacent to FWGR. FWGR’s gold bars are smelted at Sibanye-Stillwater’s Driefontein plant. This resulted in Ergo having to smelt FWGR gold on their behalf. Such events at our operations or at our reclamation sites has in the past and could in future have an adverse effect on our business, operating results and financial condition.

We use a third party service provider for the management of our reclamation sites as well as on our Brakpan TSF and Driefontein 4 TSF. Any labor unrest or other significant issue at this third party service provider may impact the operation of this facility. Furthermore, there has been an increase in employees and third party service providers at FWGR as a result of the Phase 2 project which is currently fully underway. Any labor unrest or other significant issue with affected employees and third party service providers may impact the execution of the project in a timely manner and within budget.

Strike action and intimidation at mining operations adjacent to our FWGR mining operations could have an adverse effect on our business, operating results and financial condition.

***Our financial flexibility could be materially constrained by South African currency restrictions.***

South African law provides for exchange control regulations, which restrict the export of capital from South Africa, the Republic of Namibia, and the Kingdoms of Lesotho and Eswatini, known collectively as the Common Monetary Area (the “CMA”). The Exchange Control Department of the South African Reserve Bank, or SARB, is responsible for the administration of exchange control regulations. In particular, South African companies:

- are generally not permitted to export capital from South Africa or to hold foreign currency without the approval of the SARB;
- are generally required to repatriate, to South Africa, profits of foreign operations; and
- are limited in their ability to utilize profits of one foreign business to finance operations of a different foreign business.

While the South African Government has relaxed exchange controls in recent years, South African companies remain subject to restrictions on their ability to deploy capital outside of the CMA and it is difficult to predict whether such relaxation of controls will continue in the future. As a result, DRDGOLD's ability to raise and deploy capital outside the CMA is restricted. These restrictions could hinder DRDGOLD's financial and strategic flexibility, particularly its ability to fund acquisitions, capital expenditures and exploration projects outside South Africa. For further information see Item 10D. Exchange Controls.

***We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar anti-bribery laws outside of the United States.***

The U.S. Foreign Corrupt Practices Act, or the FCPA, and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials or other persons for the purpose of obtaining or retaining business. This includes aggressive investigations and enforcement proceedings by both the U.S. Department of Justice and the SEC, increased enforcement activity by non- U.S. regulators, and increases in criminal and civil proceedings brought against companies and individuals. Our policies mandate compliance with the FCPA and other applicable anti-bribery laws. Our internal control policies and procedures may not protect us from reckless or criminal acts committed by our employees, the employees of any of our businesses, or third party intermediaries. In the event that we believe or have reason to believe that our employees or agents have or may have violated applicable anti-corruption laws, including the FCPA, we would investigate or have outside counsel investigate the relevant facts and circumstances, which can be expensive and require significant time and attention from senior management. Violations of these laws may result in criminal or civil sanctions, inability to do business with existing or future business partners (either as a result of express prohibitions or to avoid the appearance of impropriety), injunctions against future conduct, profit disgorgements, disqualifications from directly or indirectly engaging in certain types of businesses, the loss of business permits, reputational harm or other restrictions which could disrupt our business and have a material adverse effect on our business, financial condition, results of operations or liquidity.

We face risks with respect to compliance with the FCPA and similar anti-bribery laws through our acquisition of new companies and the due diligence we perform in connection with an acquisition may not be sufficient to enable us fully to assess an acquired company's historic compliance with applicable regulations. Furthermore, as we make acquisitions such as the acquisition of FWGR, our post-acquisition integration efforts may not be adequate to ensure our system of internal controls and procedures are fully adopted and adhered to by acquired entities, resulting in increased risks of non-compliance with applicable anti-bribery laws.

#### **Risks related to ownership of our ordinary shares or ADSs**

***It may not be possible for you to effect service of legal process, enforce judgments of courts outside of South Africa or bring actions based on securities laws of jurisdictions other than South Africa against us or against members of our board.***

Our Company, certain members of our board of directors and executive officers are residents of South Africa. All our assets are located outside the United States and a major portion with respect to the assets of members of our board of directors and executive officers are either wholly or substantially located outside the United States. As a result, it may not be possible for you to effect service of legal process, within the United States or elsewhere including in South Africa, upon most of our directors or officers, including matters arising under United States federal securities laws or applicable United States state securities laws.

Moreover, it may not be possible for you to enforce against us or the members of our board of directors and executive officers' judgments obtained in courts outside South Africa, including the United States, based on the civil liability provisions of the securities laws of those countries, including those of the United States. A foreign judgment is not directly enforceable in South Africa, but constitutes a cause of action which will be enforced by South African courts provided that:

- the court which pronounced the judgment had jurisdiction to entertain the case according to the principles recognized by South African law with reference to the jurisdiction of foreign courts;
- the judgment is final and conclusive (that is, it cannot be altered by the court which pronounced it);
- the judgment has not lapsed;
- the recognition and enforcement of the judgment by South African courts would not be contrary to public policy, including observance of the rules of natural justice which require that no award is enforceable unless the defendant was duly served with documents initiating proceedings, that he was given a fair opportunity to be heard and that he enjoyed the right to be legally represented in a free and fair trial before an impartial tribunal;
- the judgment was not obtained by fraudulent means;
- the judgment does not involve the enforcement of a penal or revenue law; and
- the enforcement of the judgment is not otherwise precluded by the provisions of the Protection of Business Act, 1978 (as amended), of South Africa.

It is the policy of South African courts to award compensation for the loss or damage sustained by the person to whom the compensation is awarded. Although the award of punitive damages is generally unknown to the South African legal system that does not mean that such awards are necessarily contrary to public policy. Whether a judgment was contrary to public policy depends on the facts of each case. Exorbitant, unconscionable, or excessive awards will generally be contrary to public policy. South African courts cannot enter into the merits of a foreign judgment and cannot act as a court of appeal or review over the foreign court. South African courts will usually implement their own procedural laws and, where an action based on an international contract is brought before a South African court, the capacity of the parties to the contract will usually be determined in accordance with South African law.

It is doubtful whether an original action based on United States federal securities laws may be brought before South African courts. A plaintiff who is not resident in South Africa may be required to provide security for costs in the event of proceedings being initiated in South Africa. Furthermore, the Rules of the High Court of South Africa require that documents executed outside South Africa must be authenticated for use in South African courts. It may not be possible therefore for an investor to seek to impose liability on us in a South African court arising from a violation of United States federal securities laws.

***Dividend withholding tax will reduce the amount of dividends received by beneficial owners.***

On April 1, 2012, the South African Government replaced Secondary Tax on Companies (then 10%) with a 15% withholding tax on dividends and other distributions payable to shareholders. The dividend withholding tax rate was increased to 20%, effective from February 22, 2017. The withholding tax reduces the amount of dividends or other distributions received by our shareholders. Any further increases in such tax will further reduce net dividends received by our shareholders.

***Your rights as a shareholder are governed by South African law, which differs in material respects from the rights of shareholders under the laws of other jurisdictions.***

Our Company is a public limited liability company incorporated under the laws of the Republic of South Africa. The rights of holders of our ordinary shares, and therefore many of the rights of our ADS holders, are governed by our memorandum of incorporation and by South African law. These rights differ in material respects from the rights of shareholders in companies incorporated elsewhere, such as in the United States. In particular, South African law significantly limits the circumstances under which shareholders of South African companies may institute litigation on behalf of a company.

***Control by principal shareholders could adversely affect our other shareholders.***

Sibanye-Stillwater beneficially owns 50.1% of our outstanding ordinary shares and voting power and has the ability to control, our board of directors. Sibanye-Stillwater will continue to have control over our affairs for the foreseeable future, including with respect to the election of directors, the consummation of significant corporate transactions, such as an amendment of our constitution, a merger or other sale of our company or our assets, and all matters requiring shareholder approval. In certain circumstances, Sibanye-Stillwater's interests as a principal shareholder may conflict with the interests of our other shareholders and Sibanye-Stillwater's ability to exercise control, or exert significant influence, over us may have the effect of causing, delaying, or preventing changes or transactions that our other shareholders may or may not deem to be in their best interests. In addition, any sale or expectation of sale of some or all the shares held by Sibanye-Stillwater could have an adverse impact on our share price.

***Sales of large volumes of our ordinary shares or ADSs or the perception that these sales may occur, could adversely affect the prevailing market price of such securities.***

The market price of our ordinary shares or ADSs could fall if substantial amounts of ordinary shares or ADSs are sold by our stockholders, or there is the perception in the marketplace that such sales could occur. Current holders of our ordinary shares or ADSs may decide to sell them at any time. Sales of our ordinary shares or ADSs, if substantial, or the perception that any such substantial sales may occur, could exert downward pressure on the prevailing market prices for our ordinary shares or ADSs, causing their market prices to decline. Trading activity of hedge funds and the ability to borrow script in the marketplace will increase trading volumes and may place our share price under pressure.

## ITEM 4. INFORMATION ON THE COMPANY

### 4A. HISTORY AND DEVELOPMENT OF THE COMPANY

#### Introduction

DRDGOLD, is a South African domiciled company that holds assets engaged in surface gold tailings retreatment in South Africa, including exploration, extraction, processing and smelting.

We are a public limited liability company, incorporated in South Africa on February 16, 1895, as Durban Roodepoort Deep, Limited. On December 3, 2004, the company changed its name from Durban Roodepoort Deep Limited, to DRDGOLD Limited. Our operations focus on South Africa's Witwatersrand Basin, which has been a gold producing region for over 135 years.

Our shares and/or related instruments trade on the Johannesburg Stock Exchange ("JSE"), the New York Stock Exchange and the A2X.

Our registered office and business address is Constantia Office Park, Cnr 14th Avenue and Hendrik Potgieter Road, Cycad House, Building 17, Ground Floor, Weltevreden Park, 1709, South Africa. The postal address is P.O. Box 390, Maraisburg, 1700, South Africa. Our telephone number is (+27 11) 470-2600 and our facsimile number is (+27 86) 524-3061. We are registered under the South African Companies Act 71, 2008 under registration number 1895/000926/06. For our ADSs, JP Morgan Chase Bank, at 383 Madison Avenue, Floor 11, New York, NY 10179, United States, has been appointed as agent.

The SEC maintains an internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, which can be found at <http://www.sec.gov>. Our internet address is <http://www.drdgold.com>. The information contained on our website is not incorporated by reference and does not form part of this annual report.

All of our operations are conducted in South Africa.

Our operations primarily consist of Ergo and FWGR. Our Ergo operations include the historic Crown operations (which were restructured into Ergo during fiscal year 2012 and have substantially been rehabilitated as at the end of fiscal year 2018). East Rand Proprietary Mines Limited's ("ERPM") underground mining infrastructure was under care and maintenance up to this reporting date. Please refer "Item 5A. OPERATING RESULTS - Capital expenditure" for an understanding on capital expenditure incurred by the Group.

#### ERGO

Ergo was formed in June 2007. Ergo is the surface tailings retreatment operation which consists of what was historically the Crown Gold Recoveries Proprietary Limited ("Crown"), ERPM Cason Dump operation and the Ergo Gold business units. On July 1, 2012, Ergo acquired the mining assets and certain liabilities of Crown and all the surface assets and liabilities of ERPM as part of the restructuring of our surface operations.

Capital expenditure for the Ergo projects is mainly financed through operational cash flows while financing for significant growth projects may be obtained through specific financing arrangements, if required.

#### *Resuming deposition on the Daggafontein TSF*

The Daggafontein TSF has been removed from our Mineral Resources and Mineral Reserves statement to resume deposition, to support the life of mine and supplement the Brakpan TSF. The TSF will have a deposition capacity of 120Mt and a life of 20 years, at a deposition rate of 500,000tpm. It is expected to be commissioned in the first quarter of FY2027. Construction of the 21 kilometer dual pipeline (tailings and return water), linking Ergo's Brakpan plant with the TSF, is well advanced and is expected to be completed in time.

#### *Recommissioning of the Withok TSF*

The recommissioning of the Withok TSF is the engineering design that ultimately brings the tailings storage facility to its finality in terms of extent, operation, rehabilitation and management. The implemented final design would result in alignments with the principles that underscore the outcomes pursued under the Global Industry Standard on Tailings Management ("GISTM") and regulatory bodies, increase deposition capacity, improve operation/management and bring about the sustainable closure of the facility.

The Withok TSF public participation process was completed in FY2025 and the project is in the authorization phase. Commissioning of the TSF is planned to occur within the next three years. The TSF will have a deposition capacity of 310Mt and a life of 20 years at an eventual deposition rate of 1.3Mtpm. The increase in deposition capacity for Ergo enables the processing of the Crown Complex (three dumps to the southeast of Johannesburg's CBD). The Crown complex has been classified from an Indicated Mineral Resource to a Probable Mineral Reserve. The Ergo life of mine has increased to 22 years.

#### *Divestiture of Stellar*

Following a strategic review, the Board has decided to sell Ergo's stake in Stellar, a renewable energy company with a solar plant development project, to focus on the Group's core mining activities. An active sale process is ongoing and is expected to be concluded during FY2026. For further information, see "Item 18. Financial Statements – Note 23 – Subsidiary held for sale."

For further information on other capital investments, divestitures, capital expenditure and capital commitments, see Item 4D. Property, Plant and Equipment, and Item 5B. Liquidity and Capital Resources.

## **FWGR**

On July 31, 2018, we acquired certain gold surface processing assets and tailing storage facilities that included Driefontein 3 and 5, Kloof 1, Venterspost North and South, Libanon, Driefontein 4, Driefontein 2 plant, Driefontein 3 plant, WRTRP pilot plant, and the land owned by Sibanye-Stillwater that was earmarked for the future development of a central processing plant, regional tailings storage facility and return water dam (together, the “**WRTRP Assets**”) associated with Sibanye-Stillwater’s West Rand Tailings Retreatment Project (“**WRTRP**”), subsequently renamed FWGR. This acquisition represented a significant increase in our assets. In connection with the acquisition, we issued to Sibanye-Stillwater new shares equal to 38.05% of outstanding shares and granted Sibanye-Stillwater an option to acquire up to a total of 50.1% of our shares within a period of 2 years from the effective date of the acquisition at a 10% discount to the prevailing market value. On January 8, 2020, Sibanye-Stillwater exercised the option and on January 22, 2020 subscribed for 168,158,944 DRDGOLD shares at an aggregate subscription price of R1,086 million, (R6.46 per DRDGOLD share).

The assets acquired were to be developed in two phases – Phase 1 and Phase 2.

### **FWGR Phase 1**

Phase 1 involved the reclamation of the Driefontein 5 dump through a reconfigured Driefontein 2 plant and deposition onto the Driefontein 4 tailings storage facility. The Driefontein 4 tailings storage facility was an upstream day-wall dam with a capacity of approximately 200,000 tonnes per month. In order to increase the deposition capacity to 500 000 tonnes per month, the conversion of this dam to cyclone deposition commenced in fiscal year 2019. The conversion has been completed and this allows a deposition capacity of 500,000 tonnes per month until at least the end of calendar year 2026 after which deposition of tonnes on this facility will have to reduce.

The material being reclaimed by FWGR contains high levels of copper which incurs penalty refining charges of between 1% and 5% during final refining by Rand Refinery depending on the copper content of the bullion delivered. FWGR has been allocated 98% of its gold production with 2% lost to these penalty refining charges due to the high levels of copper in the bullion delivered. To reduce these penalty refining charges, FWGR constructed and commissioned a copper elution plant at a cost of approximately R12 million during fiscal year 2021. On average, the plant resulted in an additional 1.2kg of gold per month which would otherwise have been lost due to penalty refining charges for the copper in its bullion.

### **FWGR Phase 2 expansion**

The Phase 2 project is a key project for FWGR intended to mine current reserves and to extend potential resources in the West Rand.

Phase 2 includes the construction of a new RTSF, which is necessary in order to develop FWGR as envisaged by management. The new RTSF is expected to be capable of processing 2.4 million tonnes per month with a maximum capacity of approximately 800 million tonnes. An amended design of the RTSF was submitted to the Department of Water and Sanitation during fiscal year 2023. The amended design included the build of a synthetic barrier system in place for ground water protection and a combined centre line/downstream dam wall in the early stages of the facility. All of the required approvals and authorizations were obtained and the construction of the RTSF has commenced.

The Definitive Feasibility Study (“**DFS**”) for Phase 2 was completed in the 3rd quarter of fiscal year 2021 and the project was found to be economically viable in a number of scenarios.

An external consultant was engaged, Sound Mining (consultants to the mining industry specializing in surface and underground operations) to perform an independent review of the available information and studies that have been performed regarding the Phase 2 expansion project. These included:

- DFS performed by DRA Global (“**DRA**”) (An engineering consulting company) regarding the construction of the CPP and related pumping and pipeline infrastructure;
- Detail design of a new RTSF performed by Beric Robinson (engineer of record) and related capital costing performed by DRA;
- Reviews of the explorations data base, Mineral Resource and Reserve estimates of FWGR assets and other future potential assets such as battery metals, uranium and other gold West Rand metal resources;
- Legal tenure, permitting, environmental and compliance status; and
- Economic analysis of the projects.

Based on currently available information, the Company believes that there are no material technical or geo-metallurgical risks that could significantly impact the production forecasts.

The breaking of ground at this complex, on June 5, 2024, followed the appointment of a leading contractor to construct the RTSF and the receipt of the requisite permits. Construction of the RTSF is progressing well, notwithstanding some delays caused by rainy weather. Approximately one-third of the RTSF is expected to be completed in the first quarter of financial year 2027 to align with the commissioning of the DP2 plant expansion. Construction of the rest of the RTSF will continue simultaneously with the start of deposition. The expansion of DP2 (which involves the construction of the plant's own elution circuit, smelter house and doubling current throughput capacity), has commenced during the first quarter of FY2025 and is expected to be completed in the first quarter of FY2027. 60km of the 135km pipeline, consisting of a slurry pipeline, two residue pipelines and a return water pipeline linking the DP2 plant and the RTSF, has been constructed. Included in the work so far was the successful under-passing of the N12 highway and the crossing of five provincial roads.

Significant financing is required for the Phase 2 expansion which is expected to be financed through a combination of cash resources, operational cash flows and a new 5-year Bank facility as may be determined. (Refer to Item 18. “Financial Statements - Note 20 – Capital management”). Capital expenditure for other projects is mainly financed through operational cash flows and cash resources.

For further information on other capital investments, divestitures, capital expenditure and capital commitments, see Item 4D. Property, Plant and Equipment, and Item 5B. Liquidity and Capital Resources.

## **ERPM**

ERPM was acquired in October 2002 and consists of an underground mine which has been under care and maintenance since fiscal year 2009. Underground mining at ERPM was halted in October 2008. On July 1, 2012, ERPM sold its surface mining assets and its 65% interest in ErgoGold to Ergo as part of the restructuring of our surface operations.

In December 2018, ERPM concluded revised agreements to dispose certain of its underground assets to OroTree Limited (“Orotree”). The disposal of the underground mining and prospecting rights were concluded in the second half of the financial year ended June 30, 2019. Orotree did not exercise an option to purchase the underground mining infrastructure.

In fiscal 2021, ERPM completed the decommissioning and rehabilitation of the last remaining underground mining infrastructure, being the Far East Vertical Shaft.

## **Crown**

Crown was acquired on September 14, 1998. Due to the depletion of mineral reserves in the western Witwatersrand, the Crown plant ceased operation in March 2017 and the site has since been rehabilitated.

## **4B. BUSINESS OVERVIEW**

We are a South African company that holds assets engaged in surface gold tailings retreatment including exploration, extraction, processing and smelting. Our surface tailings retreatment operations, including the requisite infrastructure and metallurgical processing plants, are located in South Africa. Our operating footprint is unique in that it involves some of the largest concentration of gold tailings deposits in the world, situated within the city boundaries of Johannesburg and its suburbs and the far west rand of the province of Gauteng.

DRDGOLD has arranged its operations into two wholly owned entities covering their East Rand (east of Johannesburg) and far West Rand (far west of Johannesburg) businesses. The East Rand operations are run by Ergo and the West Rand operations by FWGR. A detailed overview of the operations is provided under Item 4D. Property, Plant and Equipment and in the Technical Report Summary attached as exhibits in this annual report.

DRDGOLD’s long-term goal is to extract as much gold from its assets as possible, in a sustainable and economically viable manner. To a large extent this depends on how effectively it continues to manage its capitals. DRDGOLD uses sustainable development to direct its strategic thinking. We seek sustainable benefits in respect to financial, manufactured, natural, social and human capitals, each of which is essential to our operations. Our mining operations are dependent on electrical power supplied by Eskom. Due to insufficient generating capacity, South Africa has faced significant disruptions in electricity supply in the past and we have occasionally suffered power outages or shortages as a result. Such power outages or shortages may lead to interruptions in our production. To help address these potential shortages and avoid the potential impact that insufficient electricity supplies may have on our mining operations, we have moved forward with commissioning the Ergo Solar PV Plant and integrated BESS to reduce our reliance on Eskom and the future cost of electricity. Please see “Item 3D. Risk Factors - Risks related to doing business in South Africa” for an understanding of the impact Eskom’s price volatility can have on DRDGOLD, “Item 4D. Property, Plant and Equipment – Capital Expenditure - Ergo” and “Item 18. Financial Statements – Note 25 – Payments made under protest” for further discussion related to shortages in electricity.

We also aim to align and overlap the interests of each of these capitals in such a manner that an investment in any one translates into value-added increases in as many of the others as possible. We therefore seek to achieve an enduring and harmonious alignment between them, and we pursue these criteria in the feasibility analysis of each investment. We intend to explore opportunities made possible by technology, which could entail further investment in research and development (“R&D”) to improve gold recoveries even further over the long term.

During the fiscal years presented in this Annual Report, all of our operations took place in one geographic region, namely South Africa. For a breakdown of revenue by operation, please see “Item 18. Financial Statements – Note 24 – Operating segments.”

### **Description of Our Mining Business**

#### ***Surface tailings retreatment***

Surface tailings retreatment involves the extraction of gold from old mine dumps and slimes dams, comprising the waste material from earlier underground gold mining activities. This is done by reprocessing sand dumps and slimes dams. Sand dumps are the result of the less efficient stamp-milling process employed in earlier times. They consist of coarse-grained particles which generally contain higher quantities of gold. Sand dumps are reclaimed mechanically using front end loaders that load sand onto conveyor belts. The sand is fed onto a screen where water is added to wash the sand into a sump, from where it is pumped to the plant. Most sand dumps have already been retreated using more efficient milling methods. Lower grade slimes dams were the product of the “tube and ball mill” recovery process. The economic viability of processing this material has improved due to improved treatment methods such as the treatment of large volumes of this material. The material from the slimes dams is broken down using monitor guns that spray jets of high pressure water at the target area. The resulting slurry is then pumped to a treatment plant for processing.

#### ***Exploration***

Exploration activities are focused on the extension of existing ore reserves and identification of new ore reserves both at existing sites and at undeveloped sites. Once a potential site has been identified, exploration is extended and intensified in order to enable clearer definition of the site and the portions with the potential to be mined. Geological techniques are constantly refined to improve the economic viability of exploration and exploitation.

### **Our Metallurgical Plants and Processes**

A detailed review of the metallurgical plants and processes is provided under Item 4D. Property, Plant and Equipment.

## Gold Market

The gold market is relatively liquid compared to other commodity markets, and the price of gold is quoted in US dollars. Physical demand for gold is primarily for manufacturing purposes, and gold is traded on a world-wide basis. Refined gold has a variety of uses, including jewelry, electronics, dentistry, decorations, medals and official coins. In addition, central banks, financial institutions and private individuals buy, sell and hold gold bullion as an investment and as a store of value.

The use of gold as a store of value and the large quantities of gold held for this purpose in relation to annual mine production have meant that historically the potential total supply of gold has been far greater than demand. Thus, while current supply and demand play some part in determining the price of gold, this does not occur to the same extent as in the case of other commodities. Instead, the gold price has from time to time been significantly affected by macro-economic factors such as expectations of inflation, interest rates, exchange rates, changes in reserve policy by central banks and global or regional political and economic crises. In times of inflation and currency devaluation or economic uncertainty gold is often seen as a safe haven, leading to increased purchases of gold and support for its price.

The average gold price for fiscal year 2025 reached record highs due to policies instituted by the US government, including the imposition of significant tariffs on various countries including South Africa, the ongoing attacks on the independence of the US federal reserve, and significant changes in foreign policy, which have continued to fuel global economic uncertainty. Furthermore, the conflict in Ukraine and conflict between Israel and Gaza have contributed to prolonged geopolitical instability, leading investors to seek gold as a safe haven asset. In addition, we were impacted by movements in the exchange rate of the rand against the dollar as described below.

We generally take full exposure to the US dollar spot price of gold and rand/dollar exchange rate. The higher the gold price, the higher our profit margin and *vice versa*, subject to exchange rate fluctuations.

The average gold spot price increased by 36% from \$2,078 per ounce to \$2,818 per ounce during fiscal year 2025 after having increased by 13.5% from \$1,831 per ounce to \$2,078 per ounce during the fiscal year 2024 and having increased by less than 1% from \$1,834 per ounce to \$1,831 per ounce during the fiscal year 2023. As a result, the average gold price received by us in rands for fiscal year 2025 increased by 31% to R1,632,275 per kg compared to the previous year at R1,248,679 per kg and for fiscal year 2024 increased by 20% to R1,248,679 per kg compared to the previous year at R1,041,102 per kg. The increase in the gold price received contributed to a 26% increase in our total revenue for fiscal year 2025 amounting to R7,878.2 million (2024: R6,239.7 million and 2023: R5,496.3 million). All our revenue is generated from our operations in South Africa.

Looking ahead we believe that the global economic environment, escalating geopolitical tensions, the evolving changes in local and foreign policy in the US and the major uncertainties on the future of global trade, a relatively weaker US dollar, interest rate policies (particularly in the US), escalating sovereign and personal levels of debt, economic volatility and the oversupply of foreign currency, will continue to make gold attractive to investors. The supply of gold in South Africa has shrunk in recent years and is likely to shrink even more due to the significantly reduced capital expenditure and development occurring in the sector.

Until April 11, 2022, all gold we produced was sold on our behalf by Rand Refinery Proprietary Limited (Rand Refinery) in accordance with a refining agreement entered into in October 2001 and updated in July 2018. The sales price was fixed at the London afternoon fixed dollar price on the day the gold was delivered to the buyer. Before November 2020, the dollar proceeds sold were remitted to us within two days at which date the dollars were sold. Since November 2020 up to April 11, 2022, the dollars are also sold on the day the gold is delivered to the buyer. After April 11, 2022, gold is sold directly to South African Bullion banks after being refined to the required purity by Rand Refinery. The Group recognizes revenue from the sale of gold at a point in time when the gold is delivered to the South African Bullion bank on an agreed upon date, gold price and exchange rate. The gold bars which we produce consist of approximately 85% gold, 7-8% silver and the remaining balance comprises copper and other common elements. The gold bars are sent to Rand Refinery for assaying and final refining where the gold is purified to 99.9% and cast into troy ounce bars of varying weights. In exchange for this service, we pay Rand Refinery a variable refining fee and administration fees and up to April 11, 2022, a fixed marketing charge. We own 11.3% (fiscal year 2024 and 2023: 11.3%) of Rand Refinery.

### Governmental regulations and their effects on our business

#### *Common Law Mineral Rights and Statutory Mining Rights*

Prior to the introduction of the Minerals and Petroleum Resources Development Act, or MPRDA in 2002, ownership in mineral rights in South Africa could be acquired through the common law or by statute. With effect from May 1, 2004, all minerals have been placed under the custodianship of the South African government under the provisions of the MPRDA and old order proprietary rights were required to be converted to new order rights of use within certain prescribed periods, as dealt with in more detail below. Mine dumps created before the MPRDA became lawful outside of the MPRDA and do not require a mining license to be processed nor do they require the extensive rehabilitation and closure guarantees that are a feature of the MPRDA. Many of the activities to re-process a mine dump do fall under the provisions of the National Environmental Management Act though, which requires at its most basic the compilation and submission of an Environmental Impact Assessment.

#### *Conversion and renewal of Rights under the Mineral and Petroleum Resources Development Act, 2002*

Existing old order rights were required to be converted into new order rights in order to ensure exclusive access to the mineral for which rights existed at the time of the enactment of the MPRDA. In respect of used old order mining rights, the Department of Mineral and Petroleum Resources ("DMPR") (previously the DMRE), is obliged to convert the rights if the applicant complies with certain statutory criteria. These include the submission of a mining works program, demonstrable technical and financial capability to give effect to the program, provision for environmental management and rehabilitation, and compliance with certain black economic empowerment criteria and an adequate social and labor plan. These applications had to be submitted within five years after the promulgation of the MPRDA on May 1, 2004. Similar procedures apply where we hold prospecting rights and a prospecting permit and conduct prospecting operations. Under the MPRDA mining rights are not perpetual. Upon being granted by the Minister of Mineral Resources and Energy, through the ambit of the DMPR, they remain valid for a fixed period, namely a maximum period of thirty years, after which they may be renewed for a further period of thirty years. Prospecting rights are limited to a maximum period of five years, with one further period of renewal of three years.

Applications for conversion of our old order rights were submitted to the DMPR within the requisite time periods. As at June 30, 2025 and September 30, 2025 respectively, all of our Ergo operation's old order mining rights have been converted into new order rights in terms of the MPRDA and applications to renew the converted new order mining rights have been lodged timeously.

#### *The Broad-Based Socio-Economic Empowerment Charter*

In order to promote broad based participation in mining revenue, the MPRDA provides for a Mining Charter to be developed by the Minister of the DMPR within six months of commencement of the MPRDA beginning May 1, 2004 and was subsequently amended in September 2010. It is used as an instrument to achieve mutually symbiotic sustainable growth and broad based and meaningful transformation of the mining and mineral industry.

The Mining Charter sets certain goals on equity participation (amount of equity participation and time frames) by historically disadvantaged South Africans of South African mining assets. It recommends that these are achieved by, among other methods, disposal of assets by mining companies to historically disadvantaged persons on a willing seller, willing buyer basis at fair market value. The goals set by the Mining Charter require each mining company to achieve 15 percent ownership by historically disadvantaged South Africans of its South African mining assets within five years and 26 percent ownership by May 1, 2014. It also sets out guidelines and goals in respect of employment equity at management level with a view to achieving 40 percent participation by historically disadvantaged persons in management and ten percent participation by women in the mining industry, each within five years from May 1, 2004. Compliance with these objectives is measured on the weighted average "scorecard" approach in accordance with a scorecard which was first published around August 2010. In April 2018, judgment was handed down by the Gauteng Division of the High Court in Pretoria against a provision in the 2010 Mining Charter regarding the "once empowered always empowered" principle." This principle refers to whether a mining company, after the exit of a Black partner that held a stake in the company consequent to a result of a BEE transaction, continues to be BEE compliant. The judgment was appealed by the DMPR. The DMPR in August 2020, withdrew their notice to appeal to the Supreme Court of Appeal in respect of the judgment issued in April 2018 by the Pretoria High Court.

The Mining Charter and the related scorecard are not legally binding and, instead, simply state a public policy. However, the DMPR places significant emphasis on the compliance therewith. The Mining Charter and scorecard have a decisive effect on administrative action taken under the MPRDA.

In recognition of the Mining Charter's objectives of transforming the mining industry by increasing the number of black people in the industry to reflect the country's population demographics, to empower and enable them to meaningfully participate in and sustain the growth of the economy, thereby advancing equal opportunity and equitable income distribution, we have achieved our commitment to ownership compliance with the MPRDA through our historic black economic empowerment structures which have subsequently unwound.

The mining industry in South Africa is extensively regulated through legislation and regulations issued by government's administrative bodies. These involve directives with respect to health and safety, mining and exploration of minerals, and managing the impact of mining operations on the environment. A change in regulatory or government policies could adversely affect our business.

On June 15, 2017, the Reviewed Broad-Based Black Economic Empowerment Charter for the South African Mining and Minerals Industry, 2017 ("**2017 Mining Charter**") was published in the Government Gazette No. 40923 of Government Notice.581. The publication of the charter was met with widespread criticism and on June 26, 2017 the Minerals Council of South Africa (previously Chamber of Mines of South Africa), applied to the Gauteng Local Division of the High Court of South Africa, Johannesburg for an urgent interdict to prevent the charter from implementation.

Key provisions included:

- 50% Black ownership for new prospecting rights;
- 30% Black ownership for mining rights (up to 11% offset for local beneficiation)
- For new mining rights to be issued, the provision for 1% of Earnings Before Interest, Taxes, Depreciation and Amortisation ("**EBITDA**") is paid to communities and employees as a trickle dividend from the sixth year of a mining right until dividends are declared or at any point in a 12-month period where dividends are not declared

On February 2016, The President of South Africa announced that a new mining charter would be developed and will follow a process which includes all stakeholders. The Minerals Council of South Africa subsequently postponed its court application in respect of the 2017 Mining Charter.

On September 27, 2018 the Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018 ("**Mining Charter 2018**") was published in Government Gazette No. 41934 of Government Notice No. 639 on September 27, 2018 superseding and replacing all previous charters, including Mining Charter III.

Mining Charter 2018 requires an enduring 30% BEE interest in respect of new mining rights. It also has extensive provisions in respect of HDP representation at board and management, as well provisions relating to local procurement of goods and services. The procurement target of the total spend on services from South African companies has been set at 80% (up from 70% in Mining Charter III) and 60% of the aggregate spend thereof must be apportioned to BEE entrepreneurs.

Key provisions of Mining Charter 2018 are:

- the conditional acceptance of the continued consequences of previous compliance of the BEE ownership threshold of 26% in respect of existing mining rights;
- of the 30% HDP ownership component, qualifying employees and communities are each to hold a 5% carried interest (as opposed to a free carry interest as per Mining Charter III) the cost of which may be recovered by the mining right holder from the development of the asset. the community interest in turn may be offset by way of an equity equivalent;
- removal of the so-called 1% of EBITDA trickle dividend provided for in the 2017 Mining Charter;
- the removal of provisions requiring community and employee representation at board level;
- that the continuing consequences of HDP ownership are not recognized for transfers of mining rights; and

- that a top up of HDP ownership back to 30% is required for the renewal of existing rights.

Subsequently, several notable developments have occurred:

In March 2019, the Mineral Council of South Africa brought an application in the Gauteng Division of the High Court for a judicial review and setting aside of certain provisions in Mining Charter 2018.

In June 2020, the same court ordered the Minerals Council of South Africa to join parties representing communities, trade unions and BEE entrepreneurs as a prerequisite to the continuation of the lawsuit, as they have a direct and substantial interest in the outcome of the litigation.

On September 21, 2021, the Gauteng Division of the High Court ruled that Mining Charter 2018 is not binding subordinate legislation but an instrument of policy. This ruling affirmed that the Minister of the DMPR was not entitled to make law through the Mining Charter 2018 to require 30% HDP ownership for the renewal of existing mining rights.

On November 23, 2021, the Minister of the DMPR confirmed that the DMPR Ministry will not appeal the ruling made by the Gauteng Division of the High Court of South Africa.

The recently proposed Mineral and Resources Draft Bill ("**MPRD Bill**") has contributed to increased regulatory uncertainty for mining companies in South Africa, including DRDGOLD's. The potential impact of the MPRD Bill on our business is significant due to the following provisions:

- The proposed requirement to apply for a mining right to process movable 'historical tailings' pursuant to the draft MPRD Bill; and
- The intended amendments to the MPRD Act that would allow the relevant Minister to set beneficiation targets for the mining industry and exercise greater control over the beneficiation of minerals in South Africa.

DRDGOLD has submitted representations to the office of the Minister of the DMPR expressing its concerns regarding these proposed amendments. The Minerals Council of South Africa, which advocates on behalf of mining companies such as DRDGOLD, also intends to submit its own representations to the office of the Minister of the DMPR.

#### *Mine Health and Safety Regulation*

The South African Mine Health and Safety Act, 1996 (as amended), or the Mine Health and Safety Act ("**MHSA**"), came into effect in January 1997. The principal objective of the MHSA is to improve health and safety at South African mines by *inter alia*, providing for effective monitoring of health and safety conditions and the enforcement of health and safety measures at our mines. To this end, the MHSA imposes various duties on us at our mines and grants the authorities broad powers to, among other things, close unsafe mines and order corrective action relating to health and safety matters. In the event of any future accidents at any of our mines, regulatory authorities could take steps which could increase our costs and/or reduce our production capacity. The Act was amended in 2009 and the amendments to the Act dealt with *inter alia* the stoppage of production and increased punitive measures including increased financial fines and legal liability of mine management. Some of the more important provisions in the 2009 amendment bill are the insertion of section 50(7A) that places an obligation on an inspector to impose a prohibition on the further functioning of a site where a person's death, serious injury, illness to a person or a health threatening occurrence has occurred; a new section 86A(1) creating a new offense for any person who contravenes or fails to comply with the provisions of the MHSA thereby causing a person's death, serious injury or illness to a person. Subsection (3) further provides that (a) the "fact that the person issued instructions prohibiting the performance or an omission is not in itself sufficient proof that all reasonable steps were taken to prevent the performance or omission"; and that (b) "the defense of ignorance or mistake by any person accused cannot be permitted"; or that (c) "the defense that the death of a person, injury, illness or endangerment was caused by the performance or an omission of any individual within the employ of the employer may not be admitted"; section 86A(2) creating an offense of vicarious liability for the employer where a Chief Executive Officer, manager, agent or employee of the employer committed an offense and the employer either connived at or permitted the performance or an omission by the Chief Executive Officer, manager, agent or employee concerned; or did not take all reasonable steps to prevent the performance or an omission. The maximum fines were also increased. Any owner convicted in terms of section 86 or 86A may be sentenced to "withdrawal or suspension of the permit" or to a fine of R3 million or a period of imprisonment not exceeding five years or to both such fine and imprisonment, while the maximum fines for other offenses and for administrative fines have all been increased, with the highest being R1 million.

Under the South African Compensation for Occupational Injuries and Diseases Act, 1993 (as amended), or COID Act, employers are required to contribute to a fund specifically created for the purpose of compensating employees or their dependents for disability or death arising in the course of their work. Employees who are incapacitated in the course of their work have no claim for compensation directly from the employer and must claim compensation from the COID Act fund. Employees are entitled to compensation without having to prove that the injury or disease was caused by negligence on the part of the employer, although if negligence is involved, increased compensation may be payable by this fund. The COID Act relieves employers of the prospect of costly damages but does not relieve employers from liability for negligent acts caused to third parties outside the scope of employment. In fiscal year 2025, we contributed approximately R6.8 million under the COID Act (2024: R6.3 million and 2023: R6.1 million) to a multi-employer industry fund administered by Rand Mutual Assurance Limited.

Under the Occupational Diseases in Mines and Works Act, 1973 (as amended), or the Occupational Diseases Act, the multi-employer fund pays compensation to employees of mines performing "risk work," usually in circumstances where the employee is exposed to dust, gases, vapors, chemical substances or other working conditions which are potentially harmful, or if the employee contracts a "compensatable disease," which includes pneumoconiosis, tuberculosis, or a permanent obstruction of the airways. No employee is entitled to benefits under the Occupational Diseases Act for any disease for which compensation has been received or is still to be received under the COID Act. These payment requirements are based on a combination of the employee costs and claims made during the fiscal year.

Uranium and radon are often encountered during the ordinary course of gold mining operations in South Africa, and present potential risks for radiation exposure of workers at those operations and the public to radiation in the nearby vicinity. We monitor our uranium and radon emissions for compliance with all local laws and regulations pertaining to uranium and radon management and under the current legislative exposure limits prescribed for workers and the public, under the Nuclear Energy Act, 1999 (as amended) and Regulations from the National Nuclear Regulator.

## *Environmental Regulation*

Managing the impact of mining on the environment is extensively regulated by statute in South Africa. Recent statutory enactments set compliance standards both generally, in the case of the National Environmental Management Act, and in respect of specific areas of environment impact, as in the case of the Air Quality Act 2004, the National Water Act (managing effluent), and the Nuclear Regulator Act 1999. Liability for environmental damage is also extended to impose personal liability on managers and directors of mining corporations that are found to have violated applicable laws.

The impact on the environment by mining operations is extensively regulated by the MPRDA. The MPRDA has onerous provisions for personal liability of directors of companies whose mining operations have an unacceptable impact on the environment.

Mining companies are also required to demonstrate both the technical and financial ability to sustain an ongoing environmental management program, or EMP, and achieve ultimate rehabilitation, the particulars of which are to be incorporated in an EMP. This program is required to be submitted and approved by the DMPR as a prerequisite for the issue of a new order mining right. Various funding mechanisms are in place, including trust funds, guarantees and concurrent rehabilitation budgets, to fund the rehabilitation liability.

The MPRDA imposes specific, ongoing environmental monitoring and financial reporting obligations on the holders of mining rights.

We believe that our environmental risks have been addressed in EMPs which have been submitted to the DMPR for approval. Additionally, key environmental issues have been prioritized and are being addressed through active management input and support as well as progress measured in terms of activity schedules and timescales determined for each activity.

Our existing reporting and controls framework is consistent with the additional reporting and assessment requirements of the MPRDA.

### *Financial Provision for Rehabilitation*

We are required to make financial provision for the cost of mine closure and post-closure rehabilitation, including monitoring once the mining operations cease. This can be done through the use of rehabilitation trusts or through financial guarantees issued to the DMPR. During fiscal year 2022, a change in method was decided upon as providing for environmental rehabilitation from funding in a specific rehabilitation trust to financial guarantees which is an allowed method in terms of the National Environmental Management Act. The financial guarantees are issued through approved insurance products from Guardrisk Insurance Company Limited (“**GICL**”). All the required approvals for the change in method and transfer of the rehabilitation trust funds were obtained from the DMPR and a thorough consideration of tax and legal impacts were completed prior to the funds being transferred to GICL directly from the rehabilitation trust where the funds were previously held. As of June 30, 2025, we held a total of R765.0 million (2024: R697.5 million) in funds. As at June 30, 2025 guarantees amounting to R941.3 million (2024: R951.8 million) were issued to the DMPR.

The provision for environmental rehabilitation for the group was R558.7 million at June 30, 2025, compared to R616.8 million at June 30, 2024.

New Financial Provisioning Regulations (“**FPR**”) were promulgated on November 20, 2015 under the National Environmental Management Act, 107 of 1998 (“**NEMA**”) by the Department of Forestry, Fisheries and the Environment (“**DFFE**”). Under the FPRs to be implemented by the DMPR, existing environmental rehabilitation trust funds, of which DRDGOLD has Rnil, may be used only for post closure activities and may no longer be utilized for their intended purpose of concurrent and final rehabilitation on closure. As a result, new methods for provisions will have to be made for these activities.

Several further proposed amendments to the FPRs, (“**Proposed Amendments**”) were published subsequently. On February 1, 2024, the Minister of Forestry, Fisheries and the Environment again amended the transitional period contained in regulation 17B of the Financial Provision Regulations, 2015. The transitional arrangements in regulation 17B of the FPRs allows the holder of a right or permit granted or issued, as the case may be, in accordance with the MPRDA, who applied for such right or permit before 20 November 2015, to continue making financial provision in accordance with regulations 53 and 54 of the regulations published under the MPRDA. Stated differently, a person who applied for a right or permit prior to 20 November 2015, is not yet required to comply with the Financial Provision Regulations. In the previous amendments to the regulation 17B of the Financial Provision Regulations, the Minister always specified a date by when the transitional period would expire and when all holders would be required to comply with the Financial Provision Regulations. However, this time the Minister has amended regulation 17B to provide that the transitional period will continue to apply until the Minister published a date by when all holders are required to comply with the Financial Provision Regulations.

The Proposed Amendments, in their current form and which are still subject to the approval of the DMPR and Treasury, allow under certain circumstances for the withdrawal against financial provision (which is currently not contemplated in the FPR). It is therefore uncertain whether these provisions relating to withdrawal will remain in their current form, or at all.

Regulation 5(4) of the Proposed Amendments states that the determination of financial provision must be undertaken by a specialist, which according to the definitions listed in the Proposed Amendments is an “independent person”. Regulation 10 of the Proposed Amendments further requires the annual review and re-assessment of financial provision by an independent specialist, which in terms of Regulation 11 of the Proposed Amendments must also be audited by an independent auditor. The Proposed Amendments do not require that the annual review and re-assessment of financial provision be audited by a financial auditor.

### *Mining royalties and other tax reform.*

The Mineral and Petroleum Resources Royalty Act, No.28 of 2008 and the Mineral and Petroleum Resources Royalty Act (Administration), No.29 of 2008 govern royalty rates for gold mining in South Africa. These acts provide for the payment of a royalty, calculated through a royalty rate formula (using rates of between 0.5% and 5.0%) applied against gross revenue per year, payable half yearly with a third and final payment thereafter. The royalty is tax deductible and the cost after tax amounts to a rate of between 0.33% and 3.3% at the prevailing marginal tax rates applicable to the taxed entity. The royalty is payable on old unconverted mining rights and new converted mining rights. Based on a legal opinion the Company obtained, mine dumps created before the enactment of the Mineral and Petroleum Resources Development Act ("MPRD Act") fall outside the ambit of this royalty, and consequently the Company does not pay any royalty on any dumps created prior to the MPRD Act. Introduction of further revenue-based royalties or any adverse future tax reforms could have an adverse effect on our business, operating results and financial condition.

On May 20, 2025, the draft Mineral Resources Development Bill (the "**MPRD Bill**") was gazetted for public comment. The two main areas of concern in the MPRD Bill are the requirement to now be granted a mining right for movable tailings dumps and a new Black Economic Empowerment ("**BEE**") and transformation regime. The other notable concern with respect to the MPRD Bill relates to suggested 'Beneficiation'. Subsequent to the MPRD Bill being gazetted on May 20, 2025 for public comment, "*interested and affected parties*" were allowed to make representations to the DMPR. DRDGOLD has submitted its written representations to the DMPR.

#### *Requirement of a mining right*

Currently, and as a general proposition in the mining industry, the processing of movable tailings dumps does not constitute "mining" for the purposes of the MPRD Act. Movable tailings dumps created before May 1, 2004, when the MPRD Act became effective, are not subject to the MPRD Act and can be processed without a mining right. Tailings dumps processed by companies like DRDGOLD are all movable in nature, and the MPRD Bill, if it ultimately amends the MPRD Act, will radically change companies' ability to process these movable tailings dumps.

#### *BEE and transformation regime*

Currently, there is no requirement for BEE when applying for a Prospecting Right. The MPRD Bill changes BEE and transformation imperatives to those which currently apply to the Mining Industry. The MPRD Bill amends the definition of "*this Act*" to include "*the Codes of Good Practice for the South African Minerals Industry and Housing and Living Conditions Standards for the Minerals Industry*", Gazetted on 29 April 2009 ("**Codes**"). The MPRD Bill makes these Codes enforceable legislation. The Codes conflict with the transformation imperatives in the remainder of the MPRD Bill.

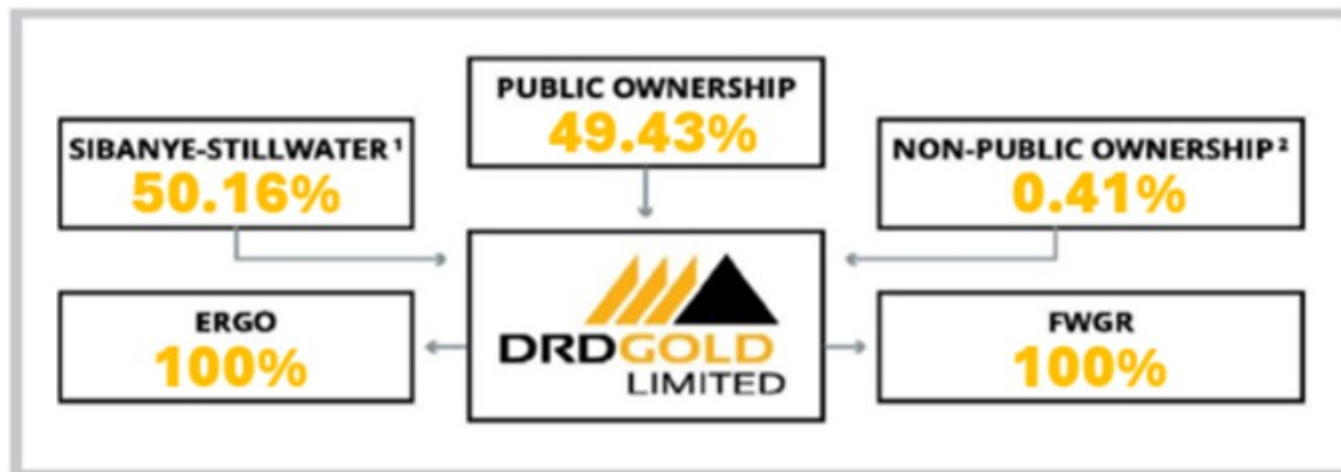
#### *Beneficiation*

"Beneficiation" is defined as "*value addition to a higher value over baselines determined by the Minister*" (the Minister of Mineral and Petroleum Resources). Therefore, the State has control over what comprises beneficiation. The Minister can prescribe "*conditions required to ensure security of supply for local beneficiation*". The MPRD Bill provides that "*Every producer of minerals must make available minerals or mineral products for local beneficiation*". In summary, the Minister of the DMPR can determine what comprises "*beneficiation*", can make regulations with respect to promotion of "*beneficiation*" and mining companies will be compelled to ensure supply of minerals for "*beneficiation*" in South Africa.

#### 4C. ORGANIZATIONAL STRUCTURE

The following chart shows our principal subsidiaries as of June 30, 2025 and as of September 30, 2025 respectively. All of our subsidiaries which are duly registered private companies with independent legal personality, incorporated in South Africa. Our voting interest in each of our subsidiaries are equal to our ownership interests. We hold the majority of our subsidiaries directly or indirectly as indicated below. Refer to Exhibit 8.1 for a list of our significant subsidiaries.

As at September 30, 2025:



<sup>1</sup> Sibanye Gold Proprietary Limited trading as Sibanye-Stillwater. During August 2025, Sibanye-Stillwater purchased additional shares in the market due to the new share issuances made by the Company to settle its employee share plan, as described in Item 10B. Sibanye-Stillwater's shareholding as at June 30, 2025 was 50.1%; as at 30 September 30, 2025 was 50.16% and as at October 30, 2025: 50.1%.

<sup>2</sup> Includes shareholding by subsidiary, EMO of 0.25% and shareholding by directors of the Company of 0.16%. Such shareholding is classified as non-public. As at October 23, 2025, EMO no longer held DRDGOLD shares. Ergo was previously owned by Ergo Mining Operations (Proprietary) Limited (EMO). EMO was 74% owned by DRDGOLD Limited and 26% by our broad-based black economic empowerment (BBBEE) partners – Khumo Gold SPV Proprietary Limited (Khumo) and the DRDSA Empowerment Trust. In FY2015, an agreement with our BBBEE partners entailing a roll-up of shareholding included the substitution of their 26% shareholding in EMO for 8.1% and 2.4% shareholding in DRDGOLD Limited respectively. At 30 June 2025, Khumo and the DRDSA Empowerment Trust held nil shares in DRDGOLD. In terms of the “once empowered, always empowered” principle, the transaction is deemed to still provide compliance with ownership element of the Mining Charter.

#### 4D. PROPERTY, PLANT AND EQUIPMENT

##### Description of Significant Subsidiaries' Properties and Mining Operations

##### Mineral Reserves and Mineral Resources summary disclosures

The financial and technical assumptions underlying the Mineral Resources and Mineral Reserves estimations contained in this report and in the Technical Report Summary or Summaries (“TRSS”) included as exhibits in this report are current as at June 30, 2025, the period covered by each of the respective reports. Such assumptions rely on various factors that may change after the reporting period, including as a result of operational reviews which the Company undertakes from time to time and when necessary. The TRSS which are filed as exhibits to this report in accordance with Item 601(86) and Item 1300 of Regulation S-K have been prepared by the Qualified Persons named therein and are based on their observations and assumptions.

In South Africa, we are legally required to publicly report Mineral Reserves and Mineral Resources in compliance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, or SAMREC Code 2016 edition. South Africa is a member of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO).

##### The following information is detailed for material properties of the Companies in Item 4D:

- History of operations
- Summary of operations
- Properties and location
- Geology
- Mining method
- Mineral Processing and Recovery Methods
- Infrastructure
- Exploration
- Environmental and Closure Aspects
- Water usage and reduction in use of potable water
- Water pollution
- Environmental rehabilitation closure providing and funding
- Legal aspects and permitting
- Production
- Capital Expenditure

- Risks inherent in estimates

## History of operations

For a detailed review of the history of the operations, refer to Item 4A. History and development of the Company.

## Summary of operations

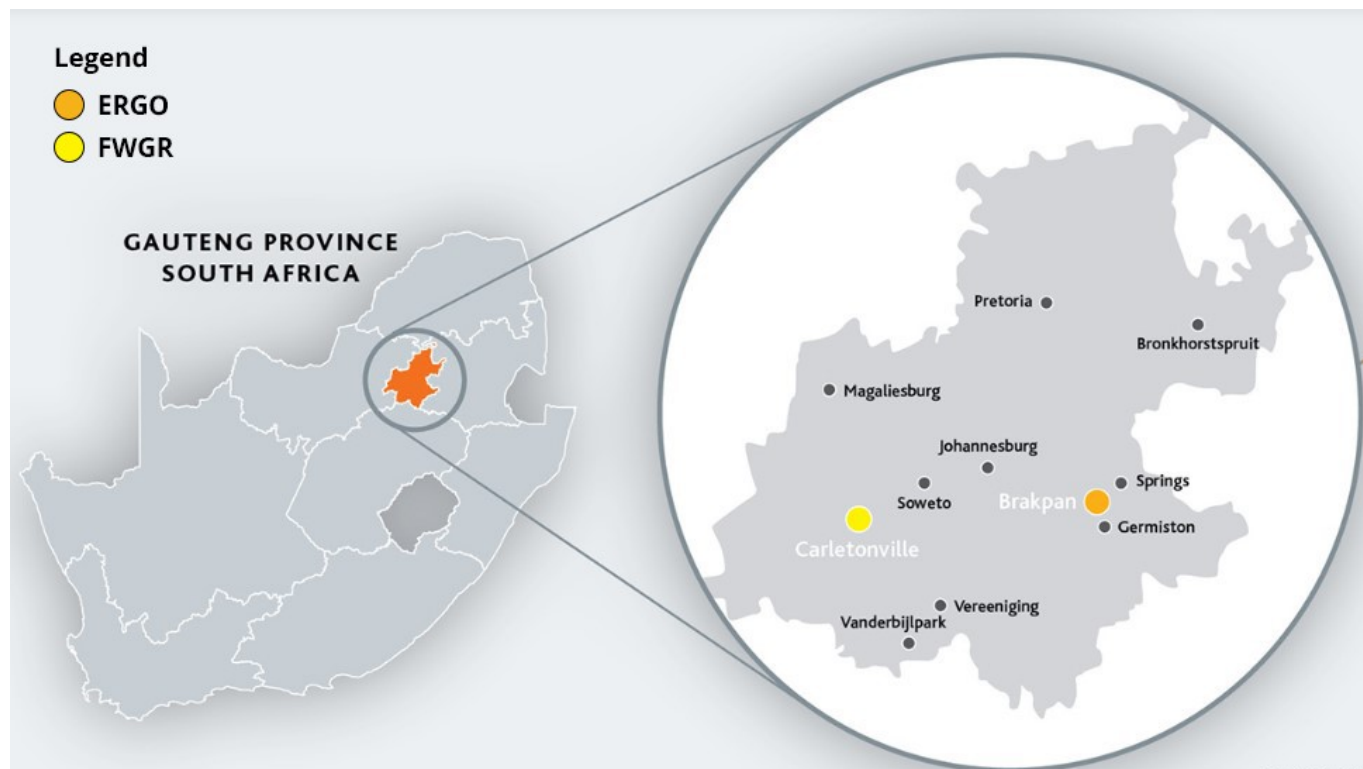
DRDGOLD owns 100% of the issued share-capital in both Ergo and FWGR. Both are managed surface tailings retreatment operations producing gold. Ergo operates across central and east Johannesburg, within the Gauteng Province and FWGR in Carletonville on the far West Rand of the Gauteng Province. In order to improve synergies, effect cost savings and establish a simpler group structure, DRDGOLD restructured the Group's surface operations (Crown, ERPM's Cason Dump surface operation and ErgoGold) into Ergo with effect from July 1, 2012. On July 31, 2018, DRDGOLD acquired WRTRP Assets, which are surface gold processing assets and tailing storage facilities associated with Sibanye-Stillwater's WRTRP, and subsequently renamed it FWGR.

DRDGOLD also owns 100% of ERPM. In December 2018, ERPM concluded revised agreements to dispose certain of its underground assets to OroTree Limited ("OroTree") which included the disposal of ERPM's underground mining and prospecting rights. Underground mining infrastructure was not sold. ERPM's underground gold mining infrastructure is under care and maintenance.

At June 30, 2025, Ergo employed 693 full-time employees. In addition, specialist service providers deployed a further 1945 employees to our operations bringing the total number of in-house and outsourced employees to 2,638 at June 30, 2025 (at June 30, 2024: 2,470; at June 30, 2023: 2,600). At June 30, 2025, FWGR employed 168 full-time employees. In addition, specialist service providers deployed a further 572 employees to our operations bringing the total number of in-house and outsourced employees to 740 at June 30, 2025 (at June 30, 2024: 451; at June 30, 2023: 452). The increase in FWGR specialist service providers is as a result of the capital projects in progress, namely RTSF and DP2 plant expansion.

DRDGOLD has numerous surface, mining and prospecting rights and has strong security in title to its reserves and resources, vested in various subsidiaries. In addition to security in title, permission is required from the authorities before reclamation may start, either in the form of a mining right or environmental authorization. Mining rights are issued for a specific period of time, and if the reserve is not exhausted by the time the right expires, it may be renewed, during which time the holder may continue mining. Our operations have been issued all the rights and authorizations for those sites that are currently being mined and they are in good standing with the regulators. All required operating permit and licenses have been obtained and are in good standing with the regulators. More detailed information on the various properties' mineral title can be found under the "Legal aspects and permitting" here below.

Below is a geographical representation of the location on Ergo and FWGR within South Africa:



## Summary of production

The following table sets out aggregate production for Ergo and FWGR for the last three fiscal years:

| Total aggregate gold production | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|---------------------------------|-------------|-------------|-------------|
| Gold produced (ounces)          | 155,288     | 160,818     | 169,820     |

**DRDGOLD's summary Mineral Resources (Exclusive of Mineral Reserves) are set forth in the tables below:**

Mineral Resources (Exclusive of Mineral Reserves) as of June 30, 2025

|                   | Measured Resources |                    |                                   |          | Indicated Resources |                    |                                   |              | Inferred Resources |                    |                                   |          | Total            |                    |                                   |              |
|-------------------|--------------------|--------------------|-----------------------------------|----------|---------------------|--------------------|-----------------------------------|--------------|--------------------|--------------------|-----------------------------------|----------|------------------|--------------------|-----------------------------------|--------------|
|                   | Tonnes<br>(mill)   | Grade<br>(g/tonne) | Gold Content<br>(‘m ozs) (tonnes) |          | Tonnes<br>(mill)    | Grade<br>(g/tonne) | Gold Content<br>(‘m ozs) (tonnes) |              | Tonnes<br>(mill)   | Grade<br>(g/tonne) | Gold Content<br>(‘m ozs) (tonnes) |          | Tonnes<br>(mill) | Grade<br>(g/tonne) | Gold Content<br>(‘m ozs) (tonnes) |              |
| Ergo              | —                  | —                  | —                                 | —        | 42.43               | 0.3                | 0.41                              | 12.73        | —                  | —                  | —                                 | —        | 42.43            | 0.30               | 0.41                              | 12.73        |
| FWGR <sup>1</sup> | —                  | —                  | —                                 | —        | —                   | —                  | —                                 | —            | —                  | —                  | —                                 | —        | —                | —                  | —                                 | —            |
| <b>Total</b>      | <b>—</b>           | <b>—</b>           | <b>—</b>                          | <b>—</b> | <b>42.43</b>        | <b>0.30</b>        | <b>0.41</b>                       | <b>12.73</b> | <b>—</b>           | <b>—</b>           | <b>—</b>                          | <b>—</b> | <b>42.43</b>     | <b>0.30</b>        | <b>0.41</b>                       | <b>12.73</b> |

<sup>1</sup> Mineral Resources when stated exclusive of Mineral Reserves amount to zero for FWGR, because all of the Mineral Resources are converted to Mineral Reserves

Notes:

The figures contained in the tables are rounded, which may result in minor computational discrepancies which are not deemed to be significant.

Mineral Resources have been reported in accordance with the classification criteria of Subpart 1300 of Regulation S-K.

These Mineral Resources are stated exclusive of Mineral Reserves.

In situ Mineral Resource estimate reported according to S-K 1300 requirements

No geological losses applied

**DRDGOLD's summary Mineral Reserves are set forth in the tables below:**

Mineral Reserves as of June 30, 2025

|              | Proved Reserves |                    |                                   |               | Probable Reserves |                    |                                   |              | Total Reserves   |                    |                                   |               |
|--------------|-----------------|--------------------|-----------------------------------|---------------|-------------------|--------------------|-----------------------------------|--------------|------------------|--------------------|-----------------------------------|---------------|
|              | Tones<br>(mill) | Grade<br>(g/tonne) | Gold Content<br>(‘m ozs) (tonnes) |               | Tonnes<br>(mill)  | Grade<br>(g/tonne) | Gold Content<br>(‘m ozs) (tonnes) |              | Tonnes<br>(mill) | Grade<br>(g/tonne) | Gold Content<br>(‘m ozs) (tonnes) |               |
| Ergo         | 150.54          | 0.30               | 1.46                              | 45.16         | 282.83            | 0.24               | 2.22                              | 67.88        | 433.37           | 0.26               | 3.68                              | 113.04        |
| FWGR         | 196.63          | 0.32               | 2.04                              | 63.33         | 12.88             | 0.33               | 0.13                              | 4.25         | 209.51           | 0.32               | 2.17                              | 67.57         |
| <b>Total</b> | <b>347.17</b>   | <b>0.31</b>        | <b>3.50</b>                       | <b>108.49</b> | <b>295.71</b>     | <b>0.24</b>        | <b>2.35</b>                       | <b>72.13</b> | <b>642.88</b>    | <b>0.28</b>        | <b>5.85</b>                       | <b>180.62</b> |

Notes:

The figures contained in the tables are rounded, which may result in minor computational discrepancies which are not deemed to be significant.

The Mineral Reserves constitute the feed to the gold plants

The Mineral Reserves are stated at a price of R1,689,997/kg

The input studies are to a PFS level of accuracy

No mining losses or dilution has been applied in the conversion process nor has a mine call factor been applied.

Tonnes and grade Run-of-Mine (RoM) as delivered to the plant

The Mineral Reserve estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such Mineral Reserves

## Properties and location

The Ergo plant is located approximately 25 miles (40 kilometers) east of the Johannesburg's central business district in the province of Gauteng on land owned by Ergo. Access to the Ergo plant is via the Ergo Road on the N17 Johannesburg-Springs motorway.

Following the restructuring of the Crown operations, which consisted of three separate locations, City Deep, Crown Mines and Knights, into a single surface retreatment operation in Ergo, these mining rights were transferred to Ergo in March 2014. The Crown Mines plant and sites were closed down in March 2017 and rehabilitated.

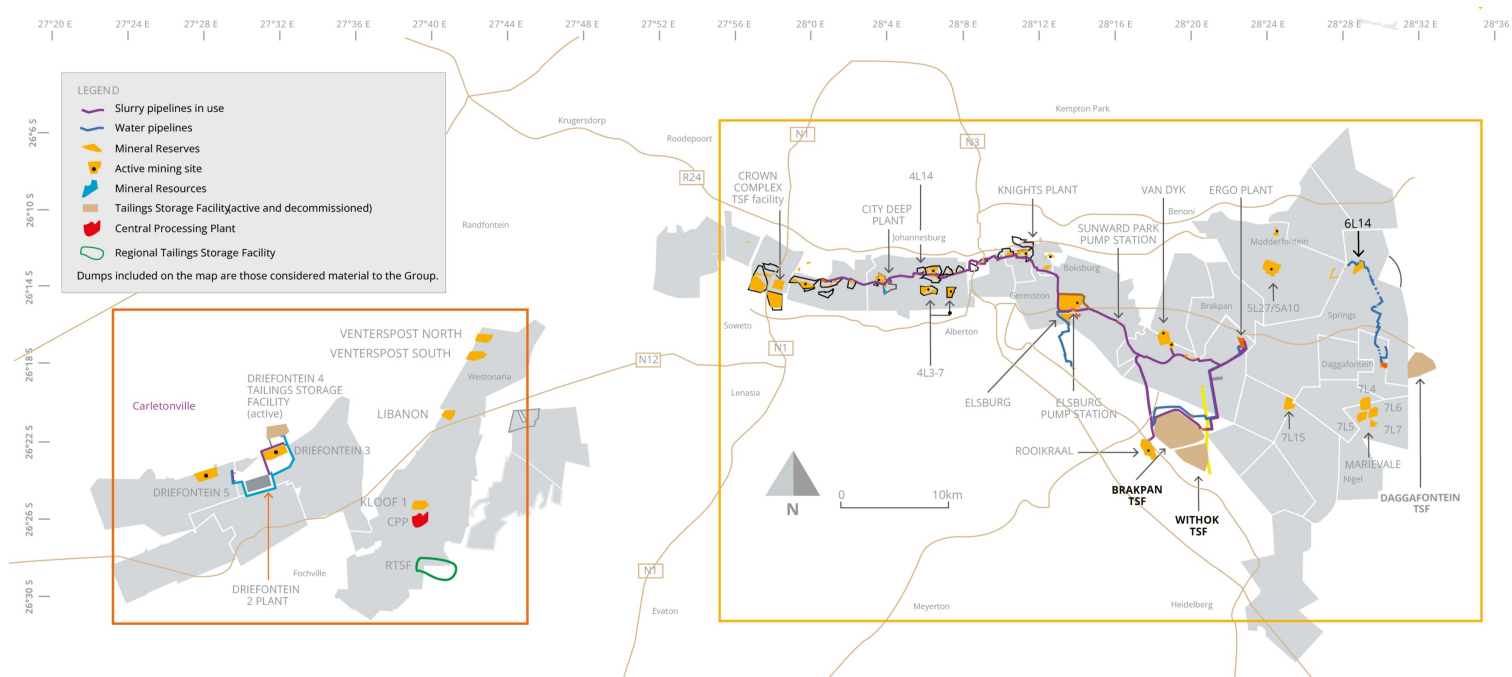
The City Deep operation is located on the West Wits line within the Central Goldfields of the Witwatersrand Basin, approximately 3 miles (5 kilometers) south-east of the Johannesburg central business district in the province of Gauteng. Access is via the Heidelberg Road on the M2 Johannesburg-Germiston motorway. The City Deep plant continues to operate as a pump station feeding the metallurgical plant.

The Knights operation is located at Stanley and Knights Road Germiston off the R29 Main Reef Road. The Knights plant was reconfigured from an operating metallurgical plant to operate as a pump/milling station from April 1, 2023.

As of June 30, 2025 and September 30, 2025, no material encumbrances exist on Ergo's property.

As of June 30, 2025, the net book value of Ergo's mining assets was R4,932.9 million (2024: R4,667.0 million).

Below is a geographical representation of the location of individual material properties of Ergo and FWGR: (Figure A)



FWGR's assets consists of the currently operational Driefontein 2 plant ("DP2"), Driefontein 4 TSF which is a current active tailings deposition facility, pilot plant, which is a moveable LogiProc pilot plant established to test the processes, techniques and assumptions made in the definitive level design of the full scale retreatment of dumps. FWGR currently owns six tailings storage facilities on the West Rand between Roodepoort and Carletonville, approximately 43 miles (70km) South West of Johannesburg (Figure A).

There are an additional four TSFs which will be transferred from Sibanye-Stillwater to FWGR once no longer required by the existing operations (Available TSFs). These are Driefontein 1, and 2, Kloof 2 and Leeudoorn. Numerous other TSFs are potentially available in the area for future reclamation. FWGR also owns land on which the Central Processing Plant ("CPP") and RTSF and the return water dam were originally planned to be built.

As of June 30, 2025, and September 30, 2025, no material encumbrances exist on FWGR's property.

At June 30, 2025, the net book value of FWGR's mining assets was R3,581.1 million (2024: R2,098.3 million).

Surface reclamation operations including the treatment of sand from ERPM's Cason Dump, was conducted through the Knights metallurgical plant, tailings deposition facilities and associated facilities until ERPM's surface mining assets were transferred to Ergo as part of the restructuring which took place on July 1, 2012.

As of June 30, 2025, and September 30, 2025, no encumbrances exist on ERPM's property.

At June 30, 2025, the net book value of ERPM's mining assets was zero (2024: zero).

## Geology

DRDGOLD's surface deposits are the residue ("tailings") of the mining and metallurgical process for the recovery of gold and uranium ores of the gold bearing late Archaean (2.7Ga to 3.2Ga) Witwatersrand sedimentary basin. The Witwatersrand Basin is the largest gold bearing metallogenic province globally and is unconformably overlain by units of the Ventersdorp Supergroup (~2.7Ga), the Transvaal Supergroup (~2.6Ga), and the Karoo Supergroup (~280Ma).

The deposits consist of gold, uranium and sulphur-bearing sand dumps and slimes dams, and the composition reflects the major constituents of the Witwatersrand Basin: quartz (70%-80%), mica (10%), chlorite and chloritoid (9%-18%) and pyrite (1%-2%). Gold, uranium, zirconium and chromium may be minor constituents averaging <100ppm each. Deposits possess characteristics, determined by the geometry, material source and processing plants in which the original ores were processed.

## Mining method

Material processed by Ergo is sourced from surface sources namely, sand and slime and are reclaimed separately. FWGR's only source is slime.

No selective mining takes place on a dump with the entire TSF being processed. This is due to the following:

- No place exists on mining sites to dump below cut-off grade material;
- The mining method is not conducive to selective mining; and
- The operation is also a rehabilitation exercise, and all mineralized material must be removed from the site, and it is, therefore, economically beneficial to process all material, even low-grade material.

TSFs are mined through hydro-mining using high-pressure jets of water to dislodge tailings material or move sediment for transportation as a slurry to processing plants. The hydro-mining removes the tailings material from the top of a TSF to the natural ground level in 15m to 20m layers. Hydraulic mining provides slurry feedstock to the plants continuously. Ergo also uses mechanical front end loaders to load slimes/sand material. Material is re-pulped with water and pumped to the plants.

## Mineral Processing and Recovery Methods

Our metallurgical plants use carbon-in-leach ("CIL") metallurgical processes to recover gold from slurry.

The surface sources have generally undergone a complex depositional history resulting in grade variations associated with improvements in plant recovery over the period the material was deposited. At Ergo, our gold producing metallurgical plant, we have an installed capacity to treat approximately 25 million tonnes of material per year based on 92% availability and are fully operational. All of the plants have undergone various modifications during recent years resulting in significant changes to the processing circuits. The City Deep plant continues to operate as a pump station and the Knights plant as a pump/milling station, both feeding the Ergo metallurgical plant. At FWGR, DP2 has an installed capacity to treat approximately 7.2 million tonnes of material per year.

The re-pulped slime is pumped to the plant and the reclaimed material is treated using screens, cyclones, ball mills and Carbon-in-Leach, or CIL, technology to extract the gold.

Set forth below is a description of each of our plants in operation:

**Ergo Plant:** Commissioned by Anglo American Corporation in 1977, became part of AngloGold Ashanti in 1998 from which it was acquired for a consideration of R42.8 million in 2007. Five CIL tanks were refurbished during fiscal year 2015 to increase capacity to treat up to 25.2Mt per year.

**Knights Plant:** Commissioned in 1988, this surface/underground plant comprises a circuit including screening, primary cycloning, milling in closed circuit with hydrocyclones, thickening, oxygen preconditioning, CIL, elution, electro-winning and smelting to doré. The Knights plant, although historically part of the Crown operation, is located further east and considerably closer to the Brakpan TSF. Due to the location of the Knights plant it deposited waste on the Brakpan TSF. The Knights plant has an installed capacity to treat an estimated 3.6Mt per year. During fiscal year 2023 the Knights plant was reconfigured to operate as a milling and pump station and feeds material to the Ergo plant.

**City Deep Plant:** Commissioned in 1987, this surface/underground plant comprises a circuit including screening, primary, secondary and tertiary cycloning in closed circuit milling, thickening, oxygen preconditioning, CIL, elution and zinc precipitation followed by calcining and smelting to doré. Retreatment continued at the City Deep Plant until the plant was decommissioned in August 2013 to operate as a milling and pump station and is currently pumping material to the Ergo Plant for the final extraction of gold.

**Driefontein 2 Plant:** Recommissioned in fiscal year 2019, this surface/underground plant was refurbished and modifications made to the milling and cyclone circuit to increase its capacity to 600tpm, to ensure the production of a finer grind for gold liberation.

## Infrastructure

The hydro-mining, reprocessing and re-deposition of tailings material requires a network of pipes. Slurry pipelines will be needed from the hydro-mining sites at the TSFs to the plants and tailings pipelines from the plants to the respective deposition facilities. High pressure water pipelines are necessary to supply the mining operations while separate low-pressure water pipes are needed for returning water to the plants from return water dams at the various TSFs. These have all been adequately designed and included in the LoM planning.

Ergo currently uses the Brakpan TSF as deposition facility, and FWGR, the Driefontein 4 TSF. Ergo requires the deposition capacity from the Daggafontein and Withok TSFs to receive additional tailings capacity in order to deliver into its life of mine. FWGR requires the RTSF to ensure adequate storage facilities for the long-term deposition of all tailings arising from FWGR operations.

The Withok TSF public participation process has been completed in FY2025 and the project is in authorization phase. Commissioning of the TSF is expected within the next three to four years. The construction of the RTSF is progressing well, with a total depositional capacity of 800Mt, one third of this capacity will be available in the first quarter of FY2027, which aligns with the commissioning of the DP2 plant expansion. The RTSF will have sufficient storage capacity to also accommodate new risings up to a rate of 2.4Mtpm from the mining of available TSFs in the area well into the future.

Up to May 2024 both operations obtained their power ultimately from the Eskom grid and therefore are currently exposed to the material risks associated with Eskom. Ergo operations receive power from several substations and mining sites are supplied power via several separate feeds. Currently, the Ergo plant demands peaks at 16MVA and the Brakpan TSF at 8MVA. Ergo operates 24-7-365 and the plant receives power at 22KV overhead lines from the solar plant or via Eskom's 88kV Vlakfontein distribution. Ergo commissioned the solar power plant and Battery Energy Storage System ("BESS") (60MW solar PV plant and 160MWh BESS) in November 2024, and as at June 30, 2025, it was functioning at 97% designed capacity and now largely meets the day time power needs of the Ergo operation. At FWGR, power is currently supplied from Eskom's 132kV and 44kV grid to various Sibanye owned gold mines in the vicinity of FWGR's operations. The power requirement of FWGR remains within the current surplus capacity of the Driefontein and Kloof mining complexes.

## Exploration

Exploration and development activity at Ergo and FWGR involves the drilling of surface dumps and evaluating the potential for gold and other commodities bearing surface material in the determination of its Mineral Resources and Mineral Reserves. These exploration programmes comprise:

- surveying to determine physical dimensions and volumes;
- auger or reverse circulation drilling programs to permit sampling and analyzing for gold content and mapping of the gold distribution;
- metallurgical and flow sheet development test work; and
- tailings toxicity tests and specific gravity determination.

During the current year, additional drilling works on the Crown Complex were undertaken to convert the Crown Complex TSF to a Mineral Reserve and include it in the Ergo life of mine.

## Environmental and Closure Aspects

In accordance with South African mining legislation, all mining companies are required to rehabilitate the land on which they work to a determined standard for alternative use. DRDGOLD's business involves the reclamation of previously discarded material deposited, in many cases, by other companies, most of which are no longer in business. As a result we deal with legacy environmental issues.

Before we embark on new mining projects, we undertake an environmental authorization process which is performed by external consulting specialists that conduct detailed specialist studies, an environmental impact assessment and an environmental management programme ("EMP") for the management of these projects. These reports are discussed and reviewed by our stakeholders through an open public participation process. Through this process, we are able to identify, address and minimize the effects of our activities on the environment and identify and mitigate the potential impacts our activities may have on surrounding communities and the receiving environment. Our environmental management systems and policies have been designed in compliance with South Africa's National Environmental Management Act 107 of 1998 and associated regulations. Internal and external environmental audits are performed annually and recorded in a database to ensure compliance. Our EMP encompasses all the activities of our operations and assesses the environmental impacts of mining at reclamation sites, plants and tailings storage facilities. It also outlines the closure process, including financial provisions.

At Ergo, environmental management and compliance is further assisted by the in-house developed electronic monitoring system (Compliance Management Tool) that incorporates all existing Environmental Impact Assessments ("EIAs"), EMPs, Mining Right Conversions, Performance Assessments and Social and Labor Plans ("SLPs") associated with each mining right. At Ergo the monitoring system incorporates existing EMPs and water use licenses. The existing and most recent studies are used to supplement the management components with regards to the mining right boundaries and its required compliance parameters. The individual management items are integrated to provide a holistic overview of the state of each of the mining right areas. Spatial data pertaining to the mining right boundaries is stored onto a central database and is utilized to create a live map which illustrates the mining right area and various environmental monitoring systems.

The Group actively manages and monitors the consumption of natural resources (including potable water and energy) at monthly and weekly meetings. This entails the analysis of trends to identify excess use and discuss various focus areas to ensure responsible natural resource usage. The major environmental risks are associated with dust from various reclamation sites, and effective management of relocated process material on certain tailings facilities. At Ergo, Municipal infrastructure as well as commercial and residential developments have encroached towards the Ergo operation.

The impact of nuisance dust fallout on the surrounding environment and community is addressed through a comprehensive monitoring network including appropriate community involvement. The monitoring reports are sent to regulators, municipalities, and interested and affected parties. For a residential zoned monitoring bucket, an exceedance is defined as above the dust limit of 600mg/m<sup>2</sup>/day. For a non-residential zoned monitoring bucket, an exceedance is defined as above the dust limit of 1200mg/m<sup>2</sup>/day.

Mitigation measures include environmentally friendly dust suppressants applied to high impact areas, active wetting of access roads by water bowsers, and a network of high velocity sprayers on our active TSFs. In the long-term, dust suppression and water pollution is managed through a program of progressive vegetation of the tailings followed by the application of lime, to reduce the natural acidic conditions, and fertilizer to assist in the growth of vegetation planted on the tailings facility.

## Water usage and reduction in use of potable water

The primary uses for water are in the plants and hydro-mining for the various TSFs. Ergo constructed a central water reticulation plant in 2017 to give it the ability to deliver water to all corners of the operation and return it through a fully integrated closed system. 60%-70% of all process water make up at Ergo is drawn from the Brakpan TSF to various reclamation sites by way of return water columns. Another 20% water is drawn from lakes and dams in the region in terms of the requisite extraction licenses. A further 14% of process water top up needs are from treated underground acid mine drainage (AMD) drawn from Trans-Caledon Tunnel Authority (TCTA). DRDGOLD has the right to use up to 30 ML of AMD water per day. Potable water is used only where the sensitivity of equipment requires it and for certain early stages of irrigation to settle in newly established vegetation on TSFs. At FWGR, all water harvested from Driefontein 4 TSF is used. This amounts to approximately 55% of process water requirements. The balance is made up from underground mine dewatering. Water use licenses are available for the pumping of water from underground workings at Kloof 10 shaft and Driefontein 10 shaft, and the consumption planned from these shafts will not exceed the pumping rates approved in the respective WULs. Potable water consumption is limited to drinking and change houses and flocculant make up for usage in the plant.

## **Water pollution**

A closed water system is designed to avoid having to treat water or having to discharge into surface water courses. Overflows of return water dams may, depending on their location, pollute surrounding streams and wetlands. Ergo and FWGR have an ongoing monitoring program to ensure that its water balances (in its reticulation system, on its tailings and its return water dams) are maintained at levels that are sensitive to the capacity of return water dams. Any water discharge is contained through paddocks on reclaimed sites, storm water run-off and water systems that pump rain or excess water into the system. Another possible source of water discharge is attributed mainly to compromised or aging pipes that may cause leaks. Continuous monitoring of pipelines to timeously identify water leaks and minimize water seepages is managed through the use of technology that identifies leaks by loss of pressure, together with pipeline patrols. A comprehensive maintenance plan is in place to replace compromised pipelines.

### *ERPM acid mine drainage*

There is a regular ingress of water into the underground workings of ERPM, which was contained by continuous pumping from the underground section. Studies on the estimates of the probable rate of rise of water have been inconsistent, with certain theories suggesting that the underground water might reach a natural subterranean equilibrium, whilst other theories maintain that the water could decant or surface.

The government appointed TCTA to construct a partial treatment plant (neutralization plant) to prevent the ground water being contaminated. TCTA completed the construction of the neutralization 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 is co-disposed onto the Brakpan TSF together with processed material from the Ergo plant. Partially treated water is then discharged by TCTA into the Elsburg Spruit. This agreement includes the granting of access to the underground water basin through one of the ERPM shafts and the rental of a site onto which it constructed its neutralization 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, a day, from TCTA at cost, in order to reduce Ergo's reliance on potable water for mining and processing purposes.

Refer Item 18. "Financial Statements - Note 27.2 Contingent liability for environmental rehabilitation" for disclosures on potential pollution impact on ground water through seepage.

## **Environmental rehabilitation closure providing and funding**

While the ultimate amount of rehabilitation costs to be incurred is uncertain, we have estimated that the total cost for Ergo, in current monetary terms as at June 30, 2025 is approximately R411.4 million (2024: R490.9 million). As at June 30, 2025, a total of R172.0 million (2024: R156.8million) is invested in liquid money market funds and hedge funds in the Guardrisk Cell Captive, as security for financial guarantees issued for rehabilitation costs.

We have estimated that the total cost for FWGR, in current monetary terms as at June 30, 2025 is approximately R142.3 million (2024: R116.4 million). As at June 30, 2025, a total of R576.3 million (2024: R525.3 million) is invested in liquid money market funds and hedge funds in the Guardrisk Cell Captive, as security for financial guarantees issued for rehabilitation costs.

Guardrisk has guarantees in issue amounting to R941.3 million (2024: R951.8 million) to the DMPR on behalf of the DRDGOLD Group related to the Group's environmental obligations. The funds for environmental rehabilitation in the cell captive serve as collateral for these guarantees.

We have estimated that as at June 30, 2025 the present discounted value of the total cost of rehabilitation for ERPM is approximately R5.0 million (2024: R9.4 million). A total of R16.8 million (2024: R15.4 million) is held in fixed income investment funds and is available for the settlement of these rehabilitation costs.

## **Legal aspects and permitting**

Tailings storage facilities, in most instances, are considered movable and capable of being owned under the common law separately from land. As such, they are distinguishable from underground minerals, which can no longer be individually owned in South African but in respect of which the DMPR may issue mining rights in terms of the MPRDA of 2002 (MPRDA), as amended. The construct of the MPRDA caused the minerals in certain TSFs to therefore fall outside the regulatory reach of the MPRDA. The transitional arrangements of the MPRDA provided for existing operations, however, to convert old order rights (Mining Licenses held under the previous dispensation) to new order rights. Ergo successfully converted its old order licenses to mining rights. In terms of reserves in TSFs which are owned by common law and are not covered by a Mining right, Environmental and Waste Management Approvals are obtained from the DMPR for the retreatment of such TSFs.

For an exploration project, a prospecting right, valid for five years, is issued, and for a mining operation, a mining right is valid for up to 30 years, is issued. The prospecting right, which is conducted in terms of a Prospecting Work Program, is renewable for a further three years. The mining right is undertaken in terms of the Mining Works Program, Social and Labor Plan, and an approved Environmental

Management Program, which can be renewed for a further 30 years. A prospecting right or mining right may be cancelled or suspended subject to Section 47 of the MPRDA.

Mining rights and Prospecting Rights held are listed under the Ergo Mining Proprietary Limited subsidiary. DRDGOLD has numerous surface, mining and prospecting rights, and ownership of the surface rights and mine dumps vests in various legal entities.

Ergo's title to its TSFs is vested in common law ownership, mining and prospecting rights and third-party agreements, including environmental approvals in respect of the same. Ergo has submitted applications for the renewal of its mining rights and prospecting rights. The renewal applications were made to the DMPR on different dates per mining right. Ergo, in the process of renewal, is in the process of consolidating its mining rights and as such has applied to extend the mining period for a further 30 years through its consolidated MWPs. The period of 30 years is the maximum period allowable for a mining right renewal as detailed in the MPRDA, as amended. A mining right in respect of which an application for renewal has been lodged shall despite its expiry date remain in force until such time as such application has been granted or refused. Water use licenses are applied for as and when required to remain compliant with relevant legislation. Ergo complies with all the conditions for renewal and has no reason to believe that the submitted renewals would not be granted. Ergo is in constant communication with the DMPR and is submitting the required information as per their requests to finalize these renewal applications.

Our primary Tailings Storage Facilities (TSFs) are subject to a five-yearly Dam Safety Evaluation (DSE) by an independent Approved Professional Person (APP), who is required to make proposals in a prescribed form to the regulator, the Department of Water and Sanitation (DWS), based on his findings, for the implementation of his recommendations. These recommendations may include adjustments to deposition rates or other recommendations that may result in changes, limitations or restrictions on the use of the TSF, which may impact our throughput rate and affect production.

Each operation monitors the geo-technical integrity of its TSFs carefully in accordance with a prescribed set of parameters. Any deterioration in any of these parameters may result in a reduction in or suspension of throughput which may affect production.

The Brakpan TSF is a mature facility and is approaching its final phase as a mega-volume tailings storage facility. Therefore, in light of Ergo's planned future production plans, Ergo has commenced with the process of recommissioning the adjacent Withok TSF, to create an additional 310 million tonnes of deposition capacity. The requisite public participation process has been completed and the project is in its authorization phase. Commissioning is planned to occur within the next three to four years. Ergo plans to maintain its current deposition rate of 1.65 million tonnes per month for another three to four more years before moving onto the adjacent Withok TSF.

The regulatory process to recommission Withok is complex, though, and the regulator may not approve all aspects of the envisaged design. The footprint and location of the facility also make for a challenging construction process, and this may result in target dates not being met, and planned throughput rates not being achieved. Regulatory and construction delays in commissioning replacement tailings storage facilities as existing facilities approach capacity could result in reduced or suspended deposition and adversely affect our production and results of operations.

At FWGR, key projects to increase such a deposition capacity include the development of the RTSF as part of the Phase 2 FWGR project. The timing to have the new facilities online is critical, as a delay may result in reduced deposition rates or a suspension of deposition which will have an adverse financial impact on the business if interim alternative deposition facilities cannot be obtained.

The Mineral Resources and Mineral Reserves held by FWGR were acquired from Sibanye Gold Proprietary Limited, a subsidiary of Sibanye-Stillwater Limited, in a transaction in which common law ownership was established over the various TSFs containing the said Mineral Resources and Mineral Reserves, and control was established by Sibanye-Stillwater over DRDGOLD. FWGR conducts its activities *inter alia* in accordance with Environmental Approvals ("EAs") and the provisions of the Mine Health and Safety regulations. A Use and Access Agreement with Sibanye Gold articulates the various rights, permits and licenses held by Sibanye Gold in terms of which FWGR operates, pending the transfer to FWGR of those that are transferable.

FWGR entered into a smelting agreement with Sibanye-Stillwater to smelt and recover gold from gold loaded carbon produced at the DP2 plant, and deliver the gold to Rand Refinery. In exchange for this service, Sibanye-Stillwater receives a fee based on the smelting costs plus 10% of the smelting costs. Rand Refinery performs the final refinement of all gold produced. Up to April 11, 2022, FWGR also engaged its fellow subsidiary, Ergo Mining Proprietary Limited, to act as its agent and representative and to enter into a refining services arrangement with Rand Refinery for the sale, marketing and export of the refined gold of the Company. After April 11, 2022, FWGR continued to engage Ergo Mining Proprietary Limited, to act as its agent and representative to sell gold directly to the South African Bullion banks. This agreement is expected to be in place until FWGR obtains its own depository account with Rand Refinery.

DRDGOLD and its subsidiaries own the rights to some of the properties where the Mineral Resources are located. In other cases, agreements are in place with the landowners to mine the dump material and rehabilitate the land for other uses. The details of the related surface rights are not material for the purpose of this report. The necessary agreements are in place for all properties in the LoM plan.

#### *Impediments on rights to mine*

##### *Grootvlei Complex*

Ergo's application for the renewal of its prospecting rights over Grootvlei dumps 6L16, 6L17 and 6L17A to the DMPR was granted in July 2022. During the 2023 financial year, an external party raised a conflicting claim of common law ownership of 6L16, 6L17 and 6L17A TSFs. The Grootvlei TSFs have been excluded from Mineral Reserves and Resources and the life of mine, as common law ownership could not be secured and the prospecting rights lapsed and could not be renewed further. Ergo has a mining right over 6L14 dump via mining right GP158MR.

##### *Marievale Complex*

Ergo purchased 7L4 from EBM Project Proprietary Limited ("**EBM**") during the current financial year.

Ergo acquired the Marievale TSFs 7L5, 7L6 and 7L7 – in terms of a written notarial executed deed of sale in 2019 and took possession of the TSFs on 8 April 2019. It has since also obtained the requisite National Environmental Management Act, 1998 regulatory approvals to retreat the said TSFs. During the 2022 financial year, the owner of the land on which 7L5, 7L6 and 7L7 are situated – an

estimated 36.5 million tonnes out of the total 54.1 million tonnes comprising the Marievale cluster – notified Ergo that in its view, the said TSFs had acceded to the land, and that it had become the owner of the TSFs. Ergo disputed the claim of legal title and referred the matter to arbitration as all ownership requirements were met when the TSFs were purchased by Ergo. Following the lodging of legal proceedings, the parties settled the dispute and Ergo during the 2023 financial year entered into a commercial arrangement with the land-owner whereby the landowner has renounced its entire right, title and interest in and to the TSFs in the favor of Ergo against payment of an agreed sum. The 7L4, 7L5, 7L6 and 7L7 TSFs have been classified as Mineral Reserves in fiscal year 2024 and fiscal year 2025.

Below is a graphical representation of the permits and licenses held within the Group:



#### Access Rights

The grant of access to DRDGOLD of the:

- Driefontein 10 shaft;
- Kloof 10 shaft located in the Kloof mining area that is subject to the Kloof Mining Right, for the purpose of pumping and supplying, at the cost of WRTRP, the required quantities of water, as licensed, for the WRTRP Assets;
- rights, servitudes and agreements for installation, supply and distribution and maintenance of power supply; existing and proposed pipeline routes; servitudes; wayleaves and surface right permits; and
- Driefontein 1 Gold Plant for the purpose of accessing the Pilot Plant.

#### Production

##### Ergo

For fiscal year 2025, production decreased to 111,657 ounces from 116,994 ounces in fiscal year 2024 mainly due to a decline in the average yield from 0.226g/t in fiscal year 2024 to 0.178g/t in fiscal year 2025. The lower yield reflects both depletion of higher grade material from clean-up activities at Ergo's completed reclamation sites and a buildup in tonnage from new, lower grade reclamation sites. Tonnage throughput increased from 16.1Mt to 19.5Mt as a result of being unaffected by delays in the commissioning of new reclamation sites and community related disruptions that characterized fiscal year 2024.

Cash operating costs increased by \$203 per ounce, or 13%, from \$1,621 per ounce in fiscal year 2024 to \$1,824 per ounce in fiscal year 2025 mainly due to the decrease in gold produced and higher reagent and consumable stores consumption as a result of the higher volume throughput.

The following table details certain production and financial results of Ergo for the past three fiscal years.

|                                                   | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|---------------------------------------------------|-------------|-------------|-------------|
| <b>Production (metric)</b>                        |             |             |             |
| Ore milled ('000 tonnes)                          | 19,487      | 16,101      | 17,334      |
| Recovered grade (oz/ton)                          | 0.006       | 0.008       | 0.008       |
| Gold produced (ounces)                            | 111,657     | 116,994     | 126,385     |
| <b>Results of Operations</b>                      |             |             |             |
| Revenue (R million)                               | 5,671.5     | 4,524.9     | 4,108.6     |
| Cost of sales (R million)                         | (3,952.9)   | (3,673.2)   | (3,320.2)   |
| Cash operating costs (R million) <sup>1</sup>     | (3,699.2)   | (3,571.0)   | (3,183.2)   |
| Cash operating costs (R/kilogram) <sup>1</sup>    | 1,064,447   | 974,764     | 809,199     |
| All-in sustaining costs (R/kilogram) <sup>1</sup> | 1,149,134   | 1,066,948   | 895,741     |
| All-in cost (R/kilogram) <sup>1</sup>             | 1,251,985   | 1,652,688   | 1,041,733   |

<sup>1</sup> Cash operating cost, cash operating costs per kilogram, all-in sustaining costs per kilogram and all-in costs per kilogram are financial measures of performance that we use to determine cash generating capacities of the mines and to monitor performance of our mining operations. These are all non-IFRS measures. For a reconciliation of these measures to the nearest IFRS measure see Item 5A.: "Operating Results - Reconciliation of cash cost per kilogram, all-in sustaining costs per kilogram and all-in costs per kilogram."

## FWGR

For fiscal year 2025, production decreased to 43,628 ounces from 43,820 ounces produced in fiscal year 2024. The gold produced decreased due to the decreased volume throughput from 6.2Mt in fiscal year 2024 to 6.1Mt in fiscal 2025. This was marginally offset by an increase in average yield from 0.221g/t in fiscal year 2024 to 0.222g/t in fiscal year 2025.

Cash operating costs increased by \$81 per ounce, or 11%, from \$762 per ounce in fiscal year 2024 to \$843 per ounce in fiscal year 2025 mainly due to expansion-related staffing increases, inflationary pressures on labor costs, higher maintenance requirements for aging plant equipment and reagent and consumable cost increases.

The following table details certain production and financial results of FWGR for the past three fiscal years.

|                                                   | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|---------------------------------------------------|-------------|-------------|-------------|
| <b>Production (metric)</b>                        |             |             |             |
| Ore milled ('000 tonnes)                          | 6,126       | 6,166       | 5,698       |
| Recovered grade (oz/ton)                          | 0.008       | 0.008       | 0.008       |
| Gold produced (ounces)                            | 43,628      | 43,820      | 43,435      |
| <b>Results of Operations</b>                      |             |             |             |
| Revenue (R million)                               | 2,206.7     | 1,714.8     | 1,387.7     |
| Cost of sales (R million)                         | (798.0)     | (756.3)     | (589.9)     |
| Cash operating costs (R million) <sup>1</sup>     | (673.5)     | (622.3)     | (504.9)     |
| Cash operating costs (R/kilogram) <sup>1</sup>    | 492,049     | 458,207     | 368,206     |
| All-in sustaining costs (R/kilogram) <sup>1</sup> | 549,187     | 543,553     | 545,780     |
| All-in cost (R/kilogram) <sup>1</sup>             | 1,706,470   | 1,044,207   | 550,717     |

<sup>1</sup> Cash operating cost, cash operating costs per kilogram, all-in sustaining costs per kilogram and all-in costs per kilogram are financial measures of performance that we use to determine cash generating capacities of the mines and to monitor performance of our mining operations. These are all non-IFRS measures. For a reconciliation of these measures to the nearest IFRS measure see Item 5A: "Operating Results - Reconciliation of cash cost per kilogram, all-in sustaining costs per kilogram and all-in costs per kilogram."

## Capital Expenditure

### Ergo

For a discussion of capital expenditures in fiscal years 2023, 2024 and 2025, see "Item 5.A. Operating and Financial Review and Prospects—Capital expenditure".

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. For a summary of capital expenditure, see Item 5A. Operating Results.

Advance planning is ongoing for the recommissioning of the Withok TSF to increase deposition capacity for Ergo. The increase in deposition capacity is required for the processing of the Crown Complex, which has been moved to a Probable Mineral Reserve.

During fiscal year 2025 capital was expended to complete the construction of the solar power project, to reduce Ergo's reliance on the Eskom grid and reduce its carbon footprint. Further capital spend in fiscal year 2025 relates to the Daggafontein TSF recommissioning.

The majority of the capital expenditure in fiscal year 2024 was expended to complete phase 1 of the solar power project, while phase 2 of the project was completed and commissioned in the second quarter of fiscal year 2025.

## FWGR

FWGR appointed an engineering consulting company to undertake the definitive feasibility study and detailed design for the Phase 2 project. The available information was independently reviewed by an external consultant, Sound Mining Solution (Pty) Ltd. The project initially included the construction of a new CPP with a capacity of between 1.2 Mtpm to 2.4 Mtpm and the equipping of the required reclamation sites and pipeline infrastructure to supply the relevant resources to the CPP. Phase 2 also includes the construction of a new RTSF capable of accepting up to 2.4 Mtpm to a capacity of approximately 800Mt. The construction of the RTSF commenced on June 5, 2024.

Furthermore, the expansion of DP2 to a 1.2Mt processing capacity per month has been planned using the same designs applicable to CPP and construction of the DP2 expansion project commenced during the first quarter of fiscal year 2025.

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.

## Mineral Reserves and Mineral Resources Estimation

### Mineral Resources

DRDGOOLD's summary Mineral Resources (Exclusive of Mineral Reserves) are set forth in the tables below:

Mineral Resources (Exclusive of Mineral Reserves) as of June 30, 2025

|                   | Measured Resources |               |              |              | Indicated Resources |               |              |              | Inferred Resources |               |              |              | Total        |               |              |              |
|-------------------|--------------------|---------------|--------------|--------------|---------------------|---------------|--------------|--------------|--------------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|
|                   | Tonne<br>s         | Grade         | Gold Content | (tonne<br>s) | Tonne<br>s          | Grade         | Gold Content | (tonne<br>s) | Tonne<br>s         | Grade         | Gold Content | (tonne<br>s) | Tonne<br>s   | Grade         | Gold Content | (tonne<br>s) |
|                   | (mill)             | (g/<br>tonne) | ('m<br>ozs)  |              | (mill)              | (g/<br>tonne) | ('m<br>ozs)  |              | (mill)             | (g/<br>tonne) | ('m<br>ozs)  |              | (mill)       | (g/<br>tonne) | ('m<br>ozs)  |              |
| Ergo              | —                  | —             | —            | —            | 42.43               | 0.3           | 0.41         | 12.73        | —                  | —             | —            | —            | 42.43        | 0.27          | 0.41         | 12.73        |
| FWGR <sup>1</sup> | —                  | —             | —            | —            | —                   | —             | —            | —            | —                  | —             | —            | —            | —            | —             | —            | —            |
| <b>Total</b>      | <b>—</b>           | <b>—</b>      | <b>—</b>     | <b>—</b>     | <b>42.43</b>        | <b>0.30</b>   | <b>0.41</b>  | <b>12.73</b> | <b>—</b>           | <b>—</b>      | <b>—</b>     | <b>—</b>     | <b>42.43</b> | <b>0.27</b>   | <b>0.41</b>  | <b>12.73</b> |

<sup>1</sup> Mineral Resources when stated exclusive of Mineral Reserves amount to zero for FWGR, because all of the Mineral Resources are converted to Mineral Reserves

### Notes:

The figures contained in the tables are rounded, which may result in minor computational discrepancies which are not deemed to be significant. Mineral Resources have been reported in accordance with the classification criteria of Subpart 1300 of Regulation S-K.

These Mineral Resources are stated exclusive of Mineral Reserves

In situ Mineral Resource estimate reported according to S-K 1300 requirements

No geological losses applied

Mineral Resources are estimates that contain inherent risk and uncertainties and depend upon geological interpretations and data statistics drawn from drilling and sampling programmes, which may prove to be unreliable. For detailed description of risks associated with the Company's material properties, refer to Item 3D: Risk Factors.

Mineral Resources consist of sand dumps, slimes dams and silted 'vlei' areas and dams. Before dumps are included as Mineral Resources, they are evaluated by drilling and an initial assessment is completed by the Qualified Person.

With respect to the Mineral Resources and Mineral Reserves, drilling takes place on a predetermined grid to ascertain the average grade (grade model), moisture, expected extraction factors and ultimate financial viability before mining begins. Sampling is done subject to quality control and assurance as prescribed.

Estimation methods vary depending on data distribution and statistics. A block model is generated and used to evaluate the potential for inclusion into a mine plan. The applied Mineral Resource classification is a function of the confidence of the entire process from surveying, drilling, sampling, assaying, geological understanding and/or geostatistical relationships. Mineral Resources estimates are reported *in situ*.

Both Mineral Resources and Mineral Reserves are determined by the average grade of a TSF which must be above or equal to a plant feed cut-off grade. A cut-off is also determined per complex or cluster. A TSF may report an average gold grade below a cut-off, but when included in a complex, the total complex could be above the cut-off. The assumptions on a Mineral Resource cut-off include working costs, the average plant recovery, the expected residue grade, the required yield based on working cost and gold price, and are presented below:

|                            | <u>ERGO</u> | <u>FWGR</u> |
|----------------------------|-------------|-------------|
| <b>Cut-off assumptions</b> |             |             |
| Gold price (R)             | 1,689,997   | 1,689,997   |
| Working cost (R/tonne)     | 139         | 119         |
| Plant recovery (%)         | 41 %        | 51 %        |
| Mine call factor (%)       | 100         | 100         |
| Cut-off grade (g/t)        | 0.20        | 0.13        |

The Mineral Resource estimates for all the TSFs and a sand dump are declared as follows:

- The point of reference is in-situ. The TSFs or sand dumps themselves are the reference points;
- No geological or other losses were applied as all material is accessible and there are no geological structures;
- Mineral Resource Estimates are stated as both inclusive and exclusive of Mineral Reserves as defined in S-K 1300; and
- Mineral Resources are 100% attributable to DRDGOLD.

### **Mineral Reserves**

**DRDGOLD's summary Mineral Reserves are set forth in the tables below:**

Mineral Reserves as of June 30, 2025

|              | <b>Proved Reserves</b>   |                            |                                  |                 | <b>Probable Reserves</b> |                            |                                  |                 | <b>Total Reserves</b>    |                            |                                  |                 |
|--------------|--------------------------|----------------------------|----------------------------------|-----------------|--------------------------|----------------------------|----------------------------------|-----------------|--------------------------|----------------------------|----------------------------------|-----------------|
|              | <b>Tonnes<br/>(mill)</b> | <b>Grade<br/>(g/tonne)</b> | <b>Gold Content<br/>(‘m ozs)</b> | <b>(tonnes)</b> | <b>Tonnes<br/>(mill)</b> | <b>Grade<br/>(g/tonne)</b> | <b>Gold Content<br/>(‘m ozs)</b> | <b>(tonnes)</b> | <b>Tonnes<br/>(mill)</b> | <b>Grade<br/>(g/tonne)</b> | <b>Gold Content<br/>(‘m ozs)</b> | <b>(tonnes)</b> |
| Ergo         | 150.54                   | 0.30                       | 1.46                             | 45.16           | 282.83                   | 0.24                       | 2.22                             | 67.88           | 433.37                   | 0.26                       | 3.68                             | 113.04          |
| FWGR         | 196.63                   | 0.32                       | 2.04                             | 63.33           | 12.88                    | 0.33                       | 0.13                             | 4.25            | 209.51                   | 0.32                       | 2.17                             | 67.57           |
| <b>Total</b> | <b>347.17</b>            | <b>0.31</b>                | <b>3.50</b>                      | <b>108.49</b>   | <b>295.71</b>            | <b>0.24</b>                | <b>2.35</b>                      | <b>72.13</b>    | <b>642.88</b>            | <b>0.28</b>                | <b>5.85</b>                      | <b>180.62</b>   |

Notes:

The figures contained in the tables are rounded, which may result in minor computational discrepancies which are not deemed to be significant.

The Mineral Reserves constitute the feed to the gold plants

The Mineral Reserves are stated at a price of ZAR1,689,997/kg

The input studies are to a PFS level of accuracy

No mining losses or dilution has been applied in the conversion process nor has a mine call factor been applied.

Tonnes and grade Run-of-Mine (RoM) as delivered to the plant

The Mineral Reserve estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such Mineral Reserves

### **Key parameters used in the determination of Mineral Reserves June 30, 2025**

|      | <b>Recovery</b> | <b>Mine call factor</b> | <b>Operating costs</b> | <b>Average cut-off grade</b> |
|------|-----------------|-------------------------|------------------------|------------------------------|
|      | <b>%</b>        | <b>%</b>                | <b>R/t</b>             | <b>g/t</b>                   |
| Ergo | 41              | 100                     | 139                    | 0.20                         |
| FWGR | 51              | 100                     | 119                    | 0.13                         |

The Mineral Reserves were prepared in accordance with the requirements of S-K 1300, and the economic viability thereof performed at a minimum prefeasibility study level. Modifying factors like dilution or mining losses are not applied for the Mineral Reserve estimation because the TSFs are re-mined and re-processed in their entirety. All other modifying factors are reflected in the mine design and all of the associated technical aspects that informed the capital and operating cost estimates. Mineral Reserves are reported as delivered to the processing plants.

As material is removed for retreatment, the Mineral Resources and Mineral Reserves for each operation are adjusted accordingly. Continuous checks of modifying factors and ongoing surveys are conducted to monitor the rate of depletion and the accuracy of factors used in conversion.

Mineral Reserves changed in the past two fiscal years as follows:

- Mineral Reserves increased from 5.53 million ounces at June 30, 2024, to 5.85 million ounces (a increase of 6%) at June 30, 2025, mainly due to the Crown Complex (272.0Mt @0.234g/t) being included in the Life of Mine plan and the Complex was classified from an Indicated Mineral Resource to a Probable Mineral Reserve. The above mentioned movement is attributable to Ergo.
- Mineral Reserves decreased from 5.79 million ounces at June 30, 2023, to 5.53 million ounces (a decrease of 4.5%) at June 30, 2024, mainly because of depletion through ongoing mining activities.

The life-of-mine for Ergo based on Proven and Probable Mineral Reserves S-K 1300 as at June 30, 2025, was 22 years (June 30, 2024: 18 years).

The life of mine for FWGR based on Proven and Probable Mineral Reserves under S-K 1300 as at June 30, 2025 was 16 years (June 30, 2024: 17 years).

The year on year Mineral Reserve reconciliation is shown below:

|                                                              | <b><u>Tonnes<br/>(Mt)</u></b> | <b><u>Grade<br/>Au (g/t)</u></b> | <b><u>Au Ounces<br/>(Moz)</u></b> |
|--------------------------------------------------------------|-------------------------------|----------------------------------|-----------------------------------|
| <b>Mineral Reserves as at June 30, 2024</b>                  | 582.23                        | 0.30                             | 5.53                              |
| Depletion of Mineral Reserves – Ergo                         | (18.22)                       | 0.33                             | (0.19)                            |
| Survey adjustments - Ergo                                    | 0.23                          | 1.28                             | 0.01                              |
| Removed from Mineral Reserves - Ergo - Daggafontein TSF      | (192.79)                      | 0.24                             | (1.49)                            |
| Removed from Mineral Reserves to Not in Reserve              | (1.53)                        | 0.47                             | (0.02)                            |
| Added to Mineral Reserves - Ergo - addition of Crown Complex | 279.45                        | 0.24                             | 2.10                              |
| Depletion of Mineral Reserves - FWGR                         | (6.49)                        | 0.42                             | (0.09)                            |
| <b>Mineral Reserves at June 30, 2025</b>                     | <b>642.88</b>                 | <b>0.28</b>                      | <b>5.85</b>                       |

*The figures contained in the table are rounded, which may result in minor computational discrepancies which are not deemed to be significant. Depletion based on block model surveys*

### **Gold Price Assumptions**

The estimation of Mineral Reserves and Mineral Resources requires the economic assessment to demonstrate reasonable prospects for economic extraction. Assumptions in the economic assessment includes a gold price. The Company has estimated the gold price based on consensus forecasts obtained from various sources which provided a range as of June 30, 2025. The lowest range of these forecasts was selected to take into account the volatility experienced in the current global economic conditions.

|                                 |                          |
|---------------------------------|--------------------------|
| <b>Year ended June 30, 2025</b> | <b><u>Gold price</u></b> |
| Rand gold price per kilogram    | 1,689,997                |
| Dollar gold price per ounce     | 2,982                    |
| ZAR/USD rate                    | 17.63                    |

|                                 |                          |
|---------------------------------|--------------------------|
| <b>Year ended June 30, 2024</b> | <b><u>Gold price</u></b> |
| Rand gold price per kilogram    | 1,170,587                |
| Dollar gold price per ounce     | 1,973                    |
| ZAR/USD rate                    | 18.46                    |

### **Qualified Persons:**

The information contained in Item 4D related to Mineral Reserves and Mineral Resources is based on information compiled by the Qualified Persons as defined in S-K 1300. The Qualified Persons are not employed by the Company. The Company has evaluated the qualification and experience of the Qualified Persons and is satisfied that they meet the requirements in accordance with the SAMREC Code and S-K 1300. DRDGOLD obtained written consents from the Qualified Persons prior to publication of this report. The Qualified Person responsible for the compilation and reporting of Ergo's Mineral Resources is Mr Mpfariseni Mudau and for FWGR is Mr Nicholas Weeks. The Qualified Person responsible for the compilation and reporting of Ergo's Mineral Reserves is Professor Steven Rupprecht and for FWGR is Mr Vaughn Duke.

| <b>Qualified Persons</b>                     | <b>Title</b>                                                           | <b>Address</b>                                                | <b>Qualifications</b>                                        | <b>Relevant years Experience</b> |
|----------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|----------------------------------|
| Mpfariseni Mudau<br>Pr.Sci.Nat. 400305/12    | Director of The<br>RVN Group<br>Proprietary Limited                    | Willowbrook<br>Villas, 21 Van Hoof<br>St, Roodepoort,<br>1724 | BSc (Hons) –<br>Geology, MSc<br>(Mining<br>Engineering)      | 19                               |
| Professor Steven Rupprecht<br>HFSAIMM 701013 | Associate Principal<br>Mining Engineer of<br>the RVN Group             | Willowbrook<br>Villas, 21 Van Hoof<br>St, Roodepoort,<br>1724 | BSc. Mining<br>Engineering PhD.<br>Mechanical<br>Engineering | 38                               |
| Nicholas Weeks<br>Pr.Sci.Nat. 155508         | Director at Sound<br>Mining International<br>SA Proprietary<br>Limited | Sound Mining<br>House, 2A Fifth<br>Avenue, Rivonia,<br>2128   | BSc (Hons) –<br>Geology, MGSSA                               | 6                                |
| Vaughn Duke<br>Pr. Eng 940314 FSAIMM 37179   | Partner of Sound<br>Mining Solution<br>Proprietary Limited             | Sound Mining<br>House, 2A Fifth<br>Avenue, Rivonia,<br>2128   | BSc Mining<br>Engineering (Hons),<br>MBA                     | 40                               |

### **Mineral Reserves and Mineral Resources internal control disclosure**

DRDGOLD has employed RVN Group, an independent consultant to manage drilling activities and report sampling results in accordance with DRDGOLD's prescribed internal control procedures. The control procedures include standard operating procedure, supervision of drilling by experienced geologists, technical site visits by Qualified Persons, chain of custody and management approvals. Reputable commercial laboratories perform the assaying of samples for gold. These laboratories have quality assurance and quality control measures in place that satisfy Qualified Persons and also meet DRDGOLD's requirements. The results are also submitted to senior management at Ergo and FWGR to ensure that due process has been followed and to identify any anomalies. Verification of estimates is a routine part of the plant feed sampling programme. Plant feed grades are compared to the expected grades from the Mineral Resource and Mineral Reserves and updated monthly. Surveys are undertaken monthly, and a reconciliation is reported annually. Any adjustments for shortfall or overruns are made in the Mineral Resource and Mineral Reserve statement for the following year. Gains or losses are largely related to volume adjustments on survey although adjustment may be made for other reasons. The estimation of Mineral Reserves is an outcome of life of mine and budget planning which runs annually, whereby capital costs, operating costs and other assumptions are interrogated and approved at an executive committee level. The level of the study conducted to support the declaration of the Mineral Reserves is based on studies conducted to at least a Preliminary Feasibility Study (PFS) level of accuracy.

### **Risks inherent in estimates**

Uncertainties associated with the operations, and therefore the Mineral Resource and Mineral Reserve estimates, can be mitigated. The risks inherent in these estimates are:

- Mining - whilst the mining method and practices are well established and conducted by experienced hydro-miners, throughput could be affected by a variety of issues, including, but not limited to availability of electricity and water.
- Quality of the Mineral Assets - the Mineral Resources and Mineral Reserves have all been adequately drilled, their likely content adequately assessed and recovery test work satisfactorily completed. The actual recoveries will be influenced by the actual Run-on-Mine grade entering the processing plants. This risk could be managed by blending material from different TSFs', where possible.
- Plant Performance: the management of the risk of a lower-than-expected overall throughput recovery can be mitigated by ensuring optimal processing takes place at the processing plants.
- Tailings Capacity: depending on when the construction of the new or expanded TSF's are completed, deposition rates can be impacted which impacts the volumes the operations can process. Should regulatory approvals further delay the recommissioning of the Withok TSF, alternative deposition facilities needs to be explored.
- Delayed Commissioning of Key Infrastructure: delays to the scheduled commissioning of key assets for Ergo and FWGR will impact on the proposed production forecast and anticipated revenues.
- TSF Design Risk: the main design risk of the Withok TSF recommissioning and the RTSF is the process of installing the synthetic liner. Should creases occur during installation, this could lead to a perforation in the liner, thus compromising the liners' effectiveness.
- Water Supply: South Africa is a relatively dry area and predictions are that dry conditions will escalate. Mining is heavily reliant on water to transport material over large distances and for processing.
- Power Supply: power is provided by the national power supplier, Eskom. The national power supply and distribution infrastructure is severely distressed and this results in frequent disruptions to the power delivered to the South African mining industry. There is a curtailment agreement in place with Eskom which requires that during black-outs electricity use is to be curtailed, which is typically achieved by shutting down equipment. The curtailment reduces consumption between 10% and 20%.
- Grave Relocation: the process of grave relocation is well understood in the South African mining industry and supported by comprehensive statutory guidelines. It will be managed by specialists who will ensure that full consultation with next of kin is undertaken and that appropriate compensation is realized.
- Long-term Sustainability: Continued production beyond the current LoM plan and Mineral Reserve estimate relies on available TSFs that can be brought on line in the future. There is ample time for additional sampling and resource modelling to confirm their extent and content prior to production.
- Climate Change: extreme weather events such as droughts, extreme rainfall and high wind volumes are on the increase. Specifically, the increase in intensity of events, such as thunderstorms on the Highveld, where the operations are situated, will impact operations. Major property, infrastructure and/or environmental damage as well as loss of human life could also be caused by extreme weather events.
- Rising Costs: The global economic environment, geopolitical tensions and inflationary pressures world-wide have led to above inflationary increases in production costs as well as an unavailability of critical material such as reagents and critical equipment which effects production and operating costs.
- Country Risk and Security: increasing inflation, corruption and poor service delivery are the primary drivers of social pressures, particularly in poorer communities. The consequences of these pressures are mostly seen in operational disruptions and increased security measures due to protest action and more crime. Protest action also results in damage to existing infrastructure.
- Gold Price: Ergo and FWGR takes full exposure to the gold price, and therefore a reduction in the price of gold may erode margins or lead to the operations making a loss.
- Uncertainties regarding supply chain: A sustained unavailability and increased cost of critical material such as reagents and critical equipment may require Ergo and FWGR to find acceptable substitute suppliers and may also require it to pay higher prices for such materials, potentially affect production and increase operating costs resulting in loss of revenue.

For additional information regarding the Company's risks, see Item 3D - RISK FACTORS.

## ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

## ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

This section should be read in conjunction with, our audited financial statements and the other financial information contained elsewhere in this Annual Report. Our financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). Our discussion contains forward looking information based on current expectations that involve risks and uncertainties, such as our plans, objectives and intentions. Our actual results may differ from those indicated in such forward looking statements.

### *Comparison of financial performance for the fiscal year ended June 30, 2024 with fiscal year ended June 30, 2023*

This comparison analysis can be found in Item 5 of the Company’s annual report on Form 20-F for the fiscal year ended June 30, 2024 filed with the United States Securities and Exchange Commission on October 30, 2024 (SEC File no. 001-35387).

## 5A. OPERATING RESULTS

### Business overview

We are a South African gold mining company engaged in surface gold tailings retreatment, including exploration, extraction, processing and smelting. All our surface tailings retreatment operations, including the requisite infrastructure and metallurgical processing plants, are located in South Africa.

The success of DRDGOLD’s long-term goal to extract as much gold from its assets as possible and as economically viable depends, to a large extent, on how effectively it continues to manage its resources.

DRDGOLD’s strategic thinking is informed by principles of sustainable development. Our goal is to optimally exploit our entire resource over the long term, thereby seeking sustainable benefits in respect to the following capitals, each of which is essential to our operation – financial, manufactured, natural, human, social and intellectual capital.

We also aim to align and overlap the interests of each of these capitals in such a manner that an investment in any one translates into value-add in as many of the others as possible. We therefore seek to achieve an enduring and harmonious alignment between them, and we pursue these criteria in the feasibility analysis of each investment.

Our profit for fiscal year 2025 increased compared to fiscal year 2024, mainly due to, *inter alia*, the following:

- the average rand gold price received increased by 31%; and
- marginally offset by the decrease in gold sold due to a decrease in average yield by 16% to 0.189g/t.

### Key drivers of our operating results and principal factors affecting our operating results

- the price of gold, which fluctuates both in terms of dollars and rands;
- our production tonnages and gold content thereof, impacting on the amount of gold we produce at our operations;
- our cost of producing gold, including the effects of mining efficiencies;
- general economic factors, such as exchange rate fluctuations and inflation, and factors affecting mining operations in South Africa; and
- government policies that could materially impact our operations.

### Gold price

Our revenues are derived primarily from the sale of gold produced at our surface tailings retreatment operations. As a result, our operating results are directly related to the price of gold, which can fluctuate widely and is affected by numerous factors beyond our control, including industrial and jewelry demand, expectations with respect to the rate of inflation, the strength of the U.S. dollar (the currency in which the price of gold is generally quoted) and of other currencies, interest rates, actual or expected gold sales by central banks, forward sales by producers, global or regional political or economic events, and production and cost levels in major gold-producing regions such as South Africa. In addition, the price of gold is often subject to rapid short-term changes because of speculative activities. In response to the high world wide inflation, investors globally, as they have in so many previous times of crisis, turned to gold and gold stocks as a safe haven asset, leading to a sustained high average gold price during fiscal year 2025 as result of global economic uncertainty along with the slow economic recovery and consequences of the geopolitical tensions between Israel and Gaza and the ongoing conflict between Russia and Ukraine.

The demand for and supply of gold affects gold prices, but not necessarily in the same manner that supply and demand affect the prices of other commodities. The supply of gold consists of a combination of new production from mining and existing stocks of bullion and fabricated gold held by governments, public and private financial institutions, industrial organizations and private individuals.

The following table indicates data relating to the dollar gold spot prices for the 2025 and 2024 fiscal years:

|                                                | 2025 fiscal year | 2024 fiscal year | Change |
|------------------------------------------------|------------------|------------------|--------|
|                                                | \$ per ounce     | \$ per ounce     | %      |
| Closing gold spot price on June 30,            | 3,303            | 2,326            | 42     |
| Lowest gold spot price during the fiscal year  | 2,329            | 1,810            | 29     |
| Highest gold spot price during the fiscal year | 3,432            | 2,450            | 40     |
| Average gold spot price for the fiscal year    | 2,818            | 2,078            | 36     |

All our operations and gold production are based in South Africa, and as a result, the impact of movements in relevant exchange rates is significant to our operating results. The average gold price in rand (based on average spot prices for the year) increased by 19% from R32,519 per ounce in 2023 to R38,859 per ounce in 2024, and increased by 31% to R51,147 per ounce in 2025.

An increase/(decrease) of 20% in the US dollar gold price throughout fiscal year 2025 would have increased/(decreased) revenue by approximately R1,575.6 million (2024: R1,247.9 million).

An increase/(decrease) of 10% in the rand to US dollar exchange rate throughout fiscal year 2025 would have increased/(decreased) revenue by approximately R787.8 million (2024: 20% R1,247.9 million).

### **Gold production**

In fiscal year 2025, gold production decreased to 155,288 ounces (produced from 25.6 million tonnes milled at an average yield of 0.189g/t) from 160,818 ounces in fiscal year 2024 (produced from 22.3 million tonnes milled at an average yield of 0.225g/t). This was mainly due to Ergo's gold production which decreased to 111,657 ounces in fiscal year 2025 (produced from 19.5 million tonnes milled at an average yield of 0.178g/t) from 116,994 ounces in fiscal year 2024 (produced from 16.1 million tonnes milled at an average yield of 0.226g/t). The decrease in gold production, at Ergo, is mainly due to the reduction in average yield despite an increase in tonnage throughput. The lower yield is as a result of the depletion of higher grade material from clean-up activities at Ergo's completed reclamation sites and a build-up in tonnage from new, lower grade reclamation sites. FWGR's production increased to 43,628 ounces in fiscal year 2025 (produced from 6.1 million tonnes milled at an average yield of 0.222g/t) from 43,820 ounces in fiscal year 2024 (produced from 6.2 million tonnes milled at an average yield of 0.221g/t), which is largely in line with the prior year.

In fiscal year 2024, gold production decreased to 160,818 ounces (produced from 22.3 million tonnes milled at an average yield of 0.225g/t) from 169,820 ounces in fiscal year 2023 (produced from 23.0 million tonnes milled at an average yield of 0.229g/t). This was mainly due to Ergo's gold production which decreased to 116,994 ounces in fiscal year 2024 (produced from 16.1 million tonnes milled at an average yield of 0.226g/t) from 126,385 ounces in fiscal year 2023 (produced from 17.3 million tonnes milled at an average yield of 0.227g/t). The decrease at Ergo was mostly due to the reduction in tonnage throughput which was impacted by the late commissioning of the 5L27 and 4L3 sites. The Department of Water and Sanitation requested unanticipated design amendments and studies for the 4L3 site which resulted in further delays in obtaining approvals for the Water Use Licence. The decreased production from Ergo was in part offset by FWGR which had increased production at 43,820 ounces in fiscal year 2024 (produced from 6.2 million tonnes milled at an average yield of 0.221g/t) from 43,435 ounces in fiscal year 2023 (produced from 5.7 million tonnes milled at an average yield of 0.237g/t). Tonnes increased after the successful commissioning of Driefontein 3 but was partly offset by the lower average head grade of the top-layer material reclaimed at Driefontein 3.

### **Cash operating costs**

Cash operating costs is a non-IFRS financial measure of performance that is reported to the group's chief operating decision maker (CODM) and is used to monitor performance – refer to Item 18. "Financial Statements - Note 24 – Operating segments". For a reconciliation of this measure see Item 5A.: "Reconciliation of cash cost per kilogram, all-in sustaining costs per kilogram and all-in costs per kilogram".

Cash operating costs include consumables, labor, specialized service providers, electricity and other related costs incurred in the production of gold. Consumables, water and electricity, labor, specialized service providers and other costs are the largest components of cash operating costs. A breakdown of cash operating costs into these costs is described in Item 5A.: "Comparison of financial performance for the fiscal year ended June 30, 2025 with fiscal year ended June 30, 2024".

### **General economic factors**

We are exposed to a number of factors, which could affect our profitability, such as exchange rate fluctuations, inflation and other risks relating to South Africa. In conducting mining operations, we are subject to the inherent risks and uncertainties of the industry, and the wasting nature of the assets.

#### **Effect of exchange rate fluctuations**

For the fiscal years 2025 and 2024, all of our revenues were generated from South African operations, all of our operating costs were denominated in rand and we derived all of our revenues in dollars before being translated to rands. As the price of gold is denominated in dollars which is then translated into rands, the appreciation of the dollar against the rand increases our profitability, whereas the depreciation of the dollar against the rand reduces our profitability.

In fiscal year 2025 the average rand gold price received increased by 31% compared to fiscal year 2024, this was a result of the combined impact of the average Dollar gold price which increased by 35% and the average exchange rate of the rand against the dollar that strengthened by 3%.

In line with our long-term strategy of being an unhedged gold producer, we generally do not enter into forward gold sales contracts to reduce our exposure to market fluctuations in the Dollar gold price or the exchange rate movements. If revenue from gold sales falls for a substantial period below our cost of production at our operations, we could determine that it is not economically feasible to continue commercial production at any or all of our plants or to continue the development of some or all of our projects. However, during periods when medium-term debt is incurred to fund growth projects and hence introduce liquidity risk to the Group, we may mitigate this liquidity risk by entering into hedging instruments to achieve price protection (refer Item 11. Quantitative and Qualitative Disclosures About Market Risk – General).

### *Effect of inflation and exchange rates*

In the past, our operations have been materially adversely affected by inflation. If there is a significant increase in inflation in South Africa, our costs will increase and if such a cost increase is not offset by an increase in the rand price of gold, this will negatively affect our operating results.

The movements in the rand/dollar exchange rate, based upon average rates during the periods presented, and the local annual inflation rate for the periods presented, as measured by the South African Consumer Price Index, or CPI, are set out in the table below:

| <i>Year ended June 30,</i>                                        | <b>Fiscal year ended</b> |             |             |
|-------------------------------------------------------------------|--------------------------|-------------|-------------|
|                                                                   | <b>2025</b>              | <b>2024</b> | <b>2023</b> |
|                                                                   | <b>(%)</b>               | <b>(%)</b>  | <b>(%)</b>  |
| The average rand/dollar exchange rate weakened/(strengthened) by: | (3)                      | 5           | 17          |
| CPI (inflation rate)                                              | 3.5                      | 5.1         | 5.4         |

### *Government policies that could materially impact operations*

The mining industry in South Africa is extensively regulated through legislation and regulations issued by government's administrative bodies. One of the key findings of the Frasers Institute weighting on South Africa's investment appeal, is lack of regulatory certainty. Although the industry's successful challenge, of Mining Charter III, in the High Court, that set aside certain provisions of the charter on the basis that it was purported legislation (as opposed to policy) provided some certainty to the industry, turnaround in obtaining permits and regulatory approvals remains slow, delaying the execution of key capital projects. The increasing prominence of ESG is also resetting the standard on transparency and sustainability and society generally is far more environmentally and socially aware, applying increasing pressure through providers of capital and the regulator to enforce compliance. For a more detailed discussion of government policies that may impact our operations, please refer to Item 4B: "Governmental regulations and their effects on our business."

### **Key financial and operating indicators**

The table below presents the key performance measurement data for the past two fiscal years: The financial results for the fiscal years below are stated in accordance with IFRS as issued by the IASB. The table includes the key performance measures for our business and its profitability, which are revenue, gold production, gold prices, operating costs, cash operating costs per kilogram, all-in sustaining costs per kilogram and all-in costs per kilogram, capital expenditure (additions to property, plant and equipment).

### *Financial and operating data*

|                                                     | <b>Year ended June 30,</b> |             |
|-----------------------------------------------------|----------------------------|-------------|
|                                                     | <b>2025</b>                | <b>2024</b> |
| Revenue (R'm)                                       | 7,878.2                    | 6,239.7     |
| Gold production (ounces)                            | 155,288                    | 160,818     |
| Gold production (kilograms)                         | 4,830                      | 5,002       |
| Gold sold (ounces)                                  | 154,902                    | 160,400     |
| Gold sold (kilograms)                               | 4,818                      | 4,989       |
| Average spot gold price (R/kilogram)                | 1,644,366                  | 1,249,304   |
| Average gold price received (R/kilogram)            | 1,632,275                  | 1,248,679   |
| Cost of sales (R'm)                                 | 4,747.7                    | 4,429.9     |
| Operating costs (R'm)                               | 4,404.6                    | 4,206.0     |
| Cash operating costs (R'm) <sup>(1)</sup>           | 4,372.7                    | 4,193.3     |
| Cash operating costs (R/kilogram) <sup>(1)</sup>    | 903,824                    | 833,536     |
| All-in sustaining costs (R/kilogram) <sup>(1)</sup> | 1,001,214                  | 946,848     |
| All-in costs (R/kilogram) <sup>(1)</sup>            | 1,399,869                  | 1,509,040   |
| Additions to property, plant and equipment (R'm)    | 2,200.0                    | 3,113.9     |

(1) Cash operating costs, cash operating costs per kilogram, all-in sustaining costs, all-in sustaining costs per kilogram and all-in costs and all-in costs per kilogram are non-IFRS financial measures of performance that we use to monitor performance. A reconciliation of these measures to the nearest IFRS measure is included in Item 5A.: "Operating Results - Reconciliation of cash cost per kilogram, all-in sustaining costs per kilogram and all-in costs per kilogram."

### **Revenue**

Revenue increased by 26% to R7,878.2 million in fiscal year 2025 from R6,239.7 million in fiscal year 2024 mainly due to the average rand gold price received that increased by 31% to R1,632,275 per kilogram offset by the 171kg decrease in gold sold from 4,989 kilograms in fiscal 2024 to 4,818 kilograms in fiscal 2025.

Refer to Item 5A. "Operating results: Key drivers of our operating results and principal factors affecting our operating results" for a discussion regarding the gold price received and sales volumes.

## **Capital expenditure**

During fiscal year 2025 capital expenditure decreased by R913.9 million to R2,200.0 million from R3,113.9 million in fiscal year 2024.

Ergo's capital expenditure during fiscal year 2025 decreased by R1,748.9 million to R605.7 million from R2,354.6 million in fiscal year 2024. This was mainly due to the majority of the expenditure relating to the construction of the solar plant being incurred in the prior year and commissioning of the plant in November 2024.

FWGR's capital expenditure during fiscal year 2025 increased by R836.5 million to R1,593.1 million from R756.6 million in fiscal year 2024. This was mainly due to the construction of the RTSF (and its related infrastructure) and DP2 plant expansion.

Ergo's capital expenditure during fiscal year 2024 increased by R1,538.6 million to R2,354.6 million from R816.0 million in fiscal year 2023. This was mainly due to construction of the solar plant amounting to R2,110.3 million, further development of R151.5 million for reclamation sites and various capital expenditure on the Brakpan TSF.

FWGR's capital expenditure during fiscal year 2024 increased by R546.8 million to R756.6 million from R209.8 million in fiscal year 2023. This was mainly due to the construction of the RTSF and its related infrastructure and properties amounting to R663.8 million and capital expenditure on the Driefontein 4 TSF amounting to R10.4 million.

## **Critical accounting policies**

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. By their nature, judgements are subject to an inherent degree of uncertainty. Accounting assumptions, estimates and judgements are reviewed on an ongoing basis. Revisions to reported amounts are recognized in the period in which the revision is made and in any future periods affected. Actual results may differ from these estimates.

Management has discussed the development and selection of each of these critical accounting policies with the Board of Directors and the Audit Committee, both of which have approved and reviewed the disclosure of these policies. This discussion and analysis should be read in conjunction with the consolidated financial statements and related notes included in Item 18. "Financial Statements".

### **Critical accounting policies that require significant judgment**

Management believes the following critical accounting policies require more significant judgements to be used in the preparation of our consolidated financial statements and could potentially impact our financial results and future financial performance:

- Payments made under protest: Judgement regarding the outcome of the matter, and
- Contingencies: Judgement regarding the outcome of the respective matters

#### ***Payments made under protest***

The assessment to develop and apply the relevant accounting policy for payments made under protest that arise from the Municipality Electricity Tariff Dispute (refer Item 18. "Financial Statements - Note 25 Payments made under protest") requires the exercise of significant judgement.

The judicial proceedings that impact the Payments made under protest are inherently complex legal issues that are subject to uncertainties and complexities and are subject to interpretation.

#### ***Contingencies***

The assessment of the impact of contingent liabilities requires the exercise of significant judgement regarding the outcome of uncertain future events. Litigation and other judicial proceedings inherently entail complex legal issues that are subject to uncertainties and complexities and are subject to interpretation.

### **Critical accounting policies that require significant assumptions and estimates**

Management believes the following are critical accounting policies which involve the more significant assumptions and estimates used in the preparation of our consolidated financial statements, and are therefore considered DRDGOLD's critical accounting estimates which could potentially impact our financial results and future financial performance:

- Depreciation: Estimation of the life-of-mine
- Provision for environmental rehabilitation: Estimation of future environmental rehabilitation costs
- Income tax: Estimation of the deferred tax rate
- Payments made under protest: Estimation of the carrying value and recoverability
- Other investments: Estimation of the fair value of financial assets

#### ***Depreciation:***

##### ***Estimation of life-of-mine***

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.

#### *Estimation of useful life*

Depreciation of the 60MW solar photovoltaic plant and 160mWh BESS are depreciated on a straight-line basis over 25 and 20 years respectively. The depreciation years is based on an estimation of the end of life and health status of the equipment. The useful life will be assessed on an annual basis for reasonability. Changes in the expected useful life will impact depreciation on a prospective basis.

#### ***Provision for environmental rehabilitation: Estimation of future environmental rehabilitation costs***

Provisions for environmental rehabilitation are provided at the present value of the costs expected to be incurred in the future to settle the obligation based on current prices. The unwinding of the obligation is included in profit or loss. Estimated future costs of environmental rehabilitation are reviewed regularly and adjusted as appropriate. Changes in estimates are capitalized or reversed against the related asset but taken to profit or loss if there is no related asset left. Gains or losses from the expected disposal of assets are not taken into account when determining the provision.

Estimates of future environmental rehabilitation costs are based on the Group's environmental management plans which are developed in accordance with regulatory requirements, the life-of-mine plan and the planned method of rehabilitation which is influenced by developments in trends and technology.

#### ***Income tax: Estimation of the deferred tax rate***

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. 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 the 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.

#### ***Payments made under protest: Estimation of the carrying value and recoverability***

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 (refer Item 18. "Financial Statements - Note 25 Payments made under protest"), the discount rate applied and the assessment of recoverability.

#### **Recognition and measurement**

The asset that arises from the Ekurhuleni electricity dispute (refer Item 18. "Financial Statements - Note 25 Payments made under protest") and that are payments made under protest 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 the statement of profit or loss.

#### **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 Ekurhuleni Metropolitan Municipality and events surrounding the outcome of the Main Application (refer Item 18. "Financial Statements - Note 25 Payments made under protest"). Any write down is recognised in the statement of profit or loss.

#### ***Other investments: Estimation of the fair value of financial assets***

The fair value of other investments is determined using assumptions about the future that are inherently uncertain and can change materially over time. It includes several assumptions that are based on both observable and unobservable inputs. Assumptions applied in the estimation of the fair value of the investment in Rand Refinery include the following:

| Amounts in R million                         | Observable/unobservable input | Unit  | 2025      | 2024      |
|----------------------------------------------|-------------------------------|-------|-----------|-----------|
| <b>Rand Refinery operations</b>              |                               |       |           |           |
| Forecast average gold price                  | Observable input              | R/kg  | 1,620,480 | 1,209,686 |
| Forecast average silver price                | Observable input              | R/kg  | 18,598    | 15,142    |
| Average South African CPI                    | Observable input              | %     | 4.5       | 4.5       |
| South African long term government bond rate | Observable input              | %     | 9.7       | 9.9       |
| Terminal growth rate                         | Unobservable input            | %     | 4.5       | 4.5       |
| Weighted average cost of capital             | Unobservable input            | %     | 16.0      | 17.0      |
| <b>Investment in Prestige Bullion</b>        |                               |       |           |           |
| Discount period                              | Unobservable input            | years | 8         | 9         |
| Cost of equity                               | Unobservable input            | %     | 18.0      | 17.0      |

Marketability and minority discounts (both unobservable inputs) were also applied of 15.3% and 16.9% (2024: 15.3% and 16.9%) respectively. The latest budgeted cash flow forecasts provided by Rand Refinery as at June 30, 2025 was used, and therefore classified as an unobservable input into the models.

#### **New standards, amendments to standards and interpretations**

Refer to Item 18. “Financial Statements - Note 3 – New standards, amendments to standards and interpretations” for a discussion of relevant standards, amendments to standards and interpretations that may be applicable to the business of the Group and may have an impact on future consolidated financial statements.

#### **Comparison of financial performance for the fiscal year ended June 30, 2025 with fiscal year ended June 30, 2024**

##### **Gold revenue**

The following table illustrates the year-on-year change in gold revenue (excluding silver revenue) for fiscal year 2025 in comparison to fiscal year 2024:

| <i>R million</i> | <b>Total<br/>gold revenue<br/>2024</b> | <b>Impact of change in<br/>amount of gold sold</b> | <b>Impact of change in<br/>gold price</b> | <b>Net change</b> | <b>Total<br/>gold revenue<br/>2025</b> |
|------------------|----------------------------------------|----------------------------------------------------|-------------------------------------------|-------------------|----------------------------------------|
| Ergo             | 4,517.4                                | (198.2)                                            | 1,340.7                                   | 1,142.5           | 5,659.9                                |
| FWGR             | 1,712.3                                | (15.1)                                             | 507.2                                     | 492.1             | 2,204.4                                |
| Consolidated     | 6,229.7                                | (213.3)                                            | 1,847.9                                   | 1,634.6           | 7,864.3                                |

Gold revenue increased by R1,634.6 million, or 26%, to R7,864.3 million during fiscal year 2025. This was mainly due to the average rand gold price received which increased by 31% to R1,632,275 per kilogram offset by a decrease in gold sold from 160,400 ounces to 154,902 ounces.

##### **Cost of sales**

Cost of sales amounted to R4,747.7 million in fiscal year 2025, consisting mainly of operating costs of R4,404.6 million, depreciation of R459.2 million, a positive movement in gold in process of R18.1 million and a positive movement in the change in estimate of environmental rehabilitation of R98.0 million. These are discussed as follows:

##### **Operating costs**

Operating costs increased by 5% to R4,404.6 million for fiscal year 2025 compared to R4,206.0 million for fiscal year 2024. The increase in operating cost at Ergo is driven by inflationary increases and higher reagent and consumable stores consumption due to the increase in tonnage throughput. At FWGR the increase was due to due to expansion-related staffing increases, inflationary increases in labor costs, higher maintenance requirements for aging plant equipment and reagent and consumable cost increases.

##### **Depreciation**

Depreciation charges were R459.2 million for fiscal year 2025 compared to R270.4 million for fiscal year 2024. Depreciation charges increased as a result of the commissioning of the solar power plant and BESS and new reclamation sites at Ergo.

##### **Change in estimate of environmental rehabilitation**

As of June 30, 2025, we estimate our total environmental rehabilitation provision, being the discounted estimate of future costs, to be R558.7 million as compared to R616.8 million at June 30, 2024. A change in estimate of environmental rehabilitation of resulting in a R98.0 million decrease in the provision was recognized in profit or loss mainly as a result of Crown Complex being classified as a Mineral Reserve and now included in the Life of Mine, resulting in a change in its rehabilitation methodology, from *in situ* to red earth footprint rehabilitation. The decrease was offset by a R7.4 million increase in the provision, recognised to the decommissioning asset, due to inflationary increases in rehabilitation costs and the expansion of FWGR infrastructure. Additionally, the environmental rehabilitation unwound by R58.6 million for the fiscal year.

A total of R765.0 million (2024: R697.5 million) is invested in fixed income and hedge investment funds to secure financial guarantees provided to the DMPR through an insurance cell captive company, the Guardrisk Cell Captive. The increase is attributable to growth of R67.5 million on these funds during fiscal year 2025. As at June 30, 2025, guarantees amounting to R941.3 million were in issue to the DMPR (2024: R951.8 million). Any shortfall between the invested funds and the estimated provisions is expected to be financed by contributions to the Guardrisk Cell Captive from time to time as required over the remaining production life of the respective mining operations and, at the time of mine closure, the proceeds on the disposal of remaining assets and gold from plant clean-up.

##### **Movements in gold in process**

Movement in gold in process in fiscal year 2025 amounted to a credit of R18.1 million recognised in profit or loss mainly due to an increase in the lock up of gold in process at the plants and finished inventories - Gold Bullion.

##### **Administration expenses and general costs**

Administration expenses and general costs increased by R14.5 million from R199.3 million in fiscal year 2024 to R213.8 million in fiscal year 2025, mainly as a result of inflationary increases, an increase in the short term incentive payments and long term incentive IFRS 2 expense.

### **Finance income**

Finance income decreased from R280.8 million in fiscal year 2024 to R223.8 million in fiscal year 2025, mainly due to lower cash and cash equivalents in the first half of the year due to significantly higher investment in capital expenditure.

### **Finance expense**

Finance expenses decreased from R76.4 million in fiscal year 2024 to R73.4 million in fiscal year 2025, mainly attributable to unwinding of payments under protest of R3.3 million compared to R14.0 million in fiscal year 2024.

### **Income tax**

Income tax amounted to a charge of R824.4 million for fiscal year 2025 (2024: charge of R488.2 million) and consists of a current tax charge of Rnil (2024: charge of R99.7 million) and a deferred tax charge of R824.4 million (2024: deferred tax charge of R388.5 million).

The current tax decreased to Rnil in fiscal year 2025 from R99.7 million in fiscal year 2024, despite an increase in profitability mostly due to increased capital expenditure for which full capital redemption under section 36 of the Income Tax Act was applied.

The forecast weighted average deferred tax rate of Ergo remained unchanged at 25% for fiscal year 2025. The forecast weighted average deferred tax rate of FWGR remained at 29% for fiscal year 2025. Refer to Item 10E.: Taxation – “Income Tax and Withholding Tax on Dividends” for a detailed explanation on changes in taxation laws and regulations.

### **Non-IFRS Measures**

Set forth below is a discussion of non-IFRS measures presented in this report, including a reconciliation of such measures from the nearest measure under IFRS, as well as an explanation as to why we believe that presentation of such information provides useful information to investors and additional purposes, if any, for which we use such measures.

### **Adjusted earnings before interest, tax, depreciation and amortization (“Adjusted EBITDA”)**

Set forth below is a presentation of our Adjusted EBITDA, which is a non-IFRS measure, including the items included in this measure and a reconciliation from profit for the year. Our calculation of Adjusted EBITDA is based on the calculation of this measure as included in our Nedbank RCF agreement, which was put in place during July 2024. The Group considers the presentation of Adjusted EBITDA as relevant to our investors as our holding company, Sibanye-Stillwater, who consolidates our results, discloses a similar non-IFRS measure to its investors. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity.

|                                                                                                             | <b>Year ended, June 30</b> |                |
|-------------------------------------------------------------------------------------------------------------|----------------------------|----------------|
| <b>Reconciliation of adjusted EBITDA</b>                                                                    | <b>2025</b>                | <b>2024</b>    |
| <b>Profit for the year</b>                                                                                  | <b>2,242.7</b>             | 1,328.7        |
| Income tax                                                                                                  | <b>824.4</b>               | 488.2          |
| <b>Profit before tax</b>                                                                                    | <b>3,067.1</b>             | 1,816.9        |
| Finance expense                                                                                             | <b>73.4</b>                | 76.4           |
| Finance income                                                                                              | <b>(223.8)</b>             | (280.8)        |
| <b>Results from operating activities</b>                                                                    | <b>2,916.7</b>             | 1,612.5        |
| Depreciation                                                                                                | <b>459.2</b>               | 270.4          |
| Retrenchment costs                                                                                          | <b>16.2</b>                | —              |
| <b>Adjusted EBITDA per RCF Agreement</b>                                                                    | <b>3,392.1</b>             | <b>1,882.9</b> |
| Share based payment expense                                                                                 | <b>30.1</b>                | 26.4           |
| Change in estimate of environmental rehabilitation recognised in profit or loss                             | <b>(98.0)</b>              | (11.6)         |
| Gain on disposal of property, plant and equipment                                                           | <b>(3.7)</b>               | (0.6)          |
| IFRS 16 Lease payments                                                                                      | <b>(12.1)</b>              | (19.0)         |
| Exploration expenses and transaction costs                                                                  | <b>9.2</b>                 | 6.8            |
| <b>Adjusted earnings before interest, tax depreciation and amortisation (“Adjusted EBITDA”)<sup>1</sup></b> | <b>3,317.6</b>             | <b>1,884.9</b> |

<sup>1</sup> See Glossary of Terms for definitions.

### **Cash operating costs, cash operating costs per kilogram, sustaining capital expenditure, all-in sustaining costs, growth capital expenditure and all-in costs per kilogram**

Cash operating costs, cash operating costs per kilogram, sustaining capital expenditure, all-in sustaining costs, growth capital expenditure and all-in costs per kilogram are non-IFRS financial measures that should not be considered by investors in isolation or as alternatives to cost of sales, net profit/(loss) attributable to equity owners of the parent, profit/(loss) before tax and other items or any other measure of financial performance presented in accordance with IFRS or as an indicator of our performance. While the World Gold Council has provided guidance for the calculation of cash operating costs, cash operating costs per kilogram, all-in sustaining costs and all-in costs per kilogram as well as classification of capital expenditure between sustaining capital expenditure and growth capital expenditure, such measurements may vary significantly among gold mining companies, and these definitions by themselves do not necessarily provide a basis for comparison with other gold mining companies. However, we believe that these measures are useful indicators to investors and our management of an individual mine's performance and of the performance of our operations as a whole as they provide:

- an indication of a mine's profitability and efficiency;
- the trend in costs;
- a measure of margin per kilogram, by comparison of the cash operating costs per kilogram to the price of gold; and
- a benchmark of performance to allow for comparison against other mines and mining companies.

For fiscal year 2025, consolidated cash operating costs per kilogram increased by 8% to R903,824 per kilogram from R833,536 per kilogram in fiscal year 2024. Consolidated all-in sustaining costs per kilogram increased by 6% to R1,001,214 per kilogram in fiscal year 2025 from R946,848 per kilogram in fiscal year 2024. Consolidated all-in costs per kilogram decreased by 7% to R1,399,869 per kilogram of gold in fiscal year 2025 from R1,509,040 per kilogram of gold in fiscal year 2024.

The increase in consolidated cash operating costs per kilogram was mainly due to an increased in cash operating costs, due to the increase in tonnage throughput, consumable stores and reagent costs increased at Ergo. This is offset by lower electricity cost as a result of the commissioning of the solar power plant. At FWGR the increase was due to expansion-related staffing increases, inflationary increases in labor costs, higher maintenance requirements for aging plant equipment and reagent and consumable cost increases. The reduction in gold production also contributed to an increase in cash operating unit costs.

The increase in all-in sustaining costs per kilogram was mainly due to the increase in cash operating costs detailed above as well as a reduction in gold produced. The increase was moderated by a decrease in sustaining capex in fiscal year 2025 to R300.6 million from R324.8 million in fiscal year 2024. The decrease in all-in costs per kilogram was due to the increase in cash operating costs detailed above offset by a significant decrease in non-sustaining capital expenditure from R2,789.1 million in fiscal year 2024 to R1,899.4 million in fiscal year 2025. Non-sustaining capital expenditure related to the construction of the solar power plant at Ergo and the RTSF construction (and related infrastructure) and DP 2 expansion at FWGR.

***Reconciliation of cash operating costs, cash operating costs per kilogram, all-in sustaining costs, all-in sustaining costs per kilogram, all-in costs and all-in costs per kilogram***

| <b><i>R millions</i></b>                                                           | <b>2025</b>    | <b>2024</b>    |
|------------------------------------------------------------------------------------|----------------|----------------|
| <b>Cost of sales</b>                                                               | <b>4,747.7</b> | <b>4,429.9</b> |
| Depreciation                                                                       | (459.2)        | (270.4)        |
| Change in estimate of environmental rehabilitation recognised to profit or loss    | 98.0           | 11.6           |
| Movement in gold in process and finished inventories - Gold Bullion                | 18.1           | 34.9           |
| <b>Operating costs</b>                                                             | <b>4,404.6</b> | <b>4,206.0</b> |
| Ongoing rehabilitation expenditure                                                 | (19.2)         | (16.1)         |
| Care and maintenance costs                                                         | 0.8            | 2.5            |
| Other operating costs                                                              | (13.5)         | 0.9            |
| <b>Cash operating costs <sup>1</sup></b>                                           | <b>4,372.7</b> | <b>4,193.3</b> |
| Movement in gold in process                                                        | (18.1)         | (34.9)         |
| Administration expenses and other costs excluding non-recurring items <sup>1</sup> | 208.1          | 196.4          |
| Other operating costs                                                              | (2.0)          | (0.2)          |
| Change in estimate of environmental rehabilitation                                 | (98.0)         | (11.6)         |
| Unwinding of rehabilitation provision                                              | 58.6           | 56.3           |
| Sustaining capital expenditure <sup>1</sup>                                        | 300.6          | 324.8          |
| <b>All-in sustaining costs <sup>1</sup></b>                                        | <b>4,821.9</b> | <b>4,724.1</b> |
| Care and maintenance costs                                                         | (0.8)          | (2.5)          |
| Ongoing rehabilitation expenditure                                                 | 19.2           | 16.1           |
| Exploration expenses and transaction costs                                         | 2.7            | 2.0            |
| Growth capital expenditure <sup>1</sup>                                            | 1,899.4        | 2,789.1        |
| <b>All-in costs <sup>1</sup></b>                                                   | <b>6,742.4</b> | <b>7,528.8</b> |
| Gold produced (kilograms)                                                          | 4,830          | 5,002          |
| Cash operating costs per kilogram (R per kilogram)                                 | 903,824        | 833,536        |
| All-in sustaining costs per kilogram (R per kilogram)                              | 1,001,214      | 946,848        |
| All-in costs per kilogram (R per kilogram)                                         | 1,399,869      | 1,509,040      |

***Reconciliation of sustaining capital expenditure and growth capital expenditure***

|                                                 |         |         |
|-------------------------------------------------|---------|---------|
| Additions - property, plant and equipment owned | 2,200.0 | 3,113.9 |
| Less                                            |         |         |
| Growth capital expenditure <sup>1</sup>         | 1,899.4 | 2,789.1 |
| Sustaining capital expenditure <sup>1</sup>     | 300.6   | 324.8   |

<sup>1</sup>See Glossary of Terms for definitions.

### Cash operating costs

Cash operating costs are linked directly to the level of throughput of a specific fiscal year.

The following table illustrates the year-on-year change in cash operating costs for fiscal year 2025 in comparison with fiscal year 2024.

| <i>R million</i> | Cash operating costs<br>2024 | Impact of change in<br>throughput | Impact of change in<br>costs | Net change | Cash operating costs<br>2025 |
|------------------|------------------------------|-----------------------------------|------------------------------|------------|------------------------------|
| Ergo             | 3,571.0                      | 750.9                             | (622.7)                      | 128.2      | 3,699.2                      |
| FWGR             | 622.3                        | (4.0)                             | 55.2                         | 51.2       | 673.5                        |
| Total            | 4,193.3                      | 746.9                             | (567.5)                      | 179.4      | 4,372.7                      |

Cash operating costs in fiscal year 2025 increased by R179.4 million to R4,372.7 million compared to cash operating costs of R4,193.3 million in fiscal year 2024. The increase in Ergo's cash operating costs was mainly driven by inflationary increases and higher reagent and consumable stores consumption due to the increase in tonnage throughput. At FWGR the increase was due to expansion-related staffing increases, inflationary increases in labor costs, higher maintenance requirements for aging plant equipment and reagent and consumable cost increases.

The following table lists the major components of cash operating costs for the Group for each operation and fiscal year set forth below respectively:

| <u>Costs</u>                  | <u>Ergo</u><br><u>Years ended</u> |             | <u>Costs</u>                  | <u>FWGR</u><br><u>Year ended</u> |             |
|-------------------------------|-----------------------------------|-------------|-------------------------------|----------------------------------|-------------|
|                               | <u>2025</u>                       | <u>2024</u> |                               | <u>2025</u>                      | <u>2024</u> |
| Consumables                   | 31%                               | 30%         | Consumables                   | 33%                              | 35%         |
| Labor                         | 17%                               | 17%         | Labor                         | 18%                              | 18%         |
| Electricity, water and gas    | 13%                               | 14%         | Electricity, water and gas    | 19%                              | 18%         |
| Specialized service providers | 23%                               | 23%         | Specialized service providers | 6%                               | 6%          |
| Machine hire                  | 4%                                | 5%          | Security expenses             | 5%                               | 5%          |
| Security expenses             | 4%                                | 4%          | Machine hire                  | 3%                               | 4%          |
| Other costs                   | 8%                                | 6%          | Other costs                   | 15%                              | 13%         |

## 5B. LIQUIDITY AND CAPITAL RESOURCES

### Cash flows from operating activities

Cash generated from operating activities amounted to R3,511.1 million for fiscal year 2025 (fiscal year 2024: R1,845.2 million).

Cash generated from operating activities increased during fiscal year 2025 mostly due to a 31% increase in the average rand gold price received to R1,632,275 per kilogram and offset by a 8% increase in cash operating costs to R903,824 per kilogram. Net movement in working capital (changes in trade and other receivables, consumable stores and stockpiles and trade and other payables) amounted to a cash inflow of R79.0 million in fiscal year 2025.

The increase in cash inflows was also as a result of a decrease in current tax paid. In fiscal year 2024, R72.5 million of tax was paid compared to a tax refund of R25.7 million received during fiscal year 2025.

### Cash flows from investing activities

Net cash utilized by investing activities amounted to R2,283.3 million in fiscal year 2025 compared to R3,042.6 million in fiscal year 2024.

In fiscal year 2025, net cash utilized by investing activities consisted mainly of R2,254.9 million cash additions to property, plant and equipment, R2.3 million cash contribution to other investment and R26.1 million spent on environmental rehabilitation payments.

In fiscal year 2024, net cash utilized by investing activities consisted mainly of R2,985.7 million cash additions to property, plant and equipment, R33.8 million investment in other funds and R23.4 million spent on environmental rehabilitation payments. These outflows were reduced by R0.3 million proceeds on the disposal of property, plant and equipment.

### Cash flows from financing activities

Net cash outflow from financing activities was R443.1 million in fiscal year 2025 compared to net cash outflows of R750.7 million in fiscal year 2024.

During fiscal year 2025, the net cash outflow consisted mostly of dividends paid on ordinary shares amounting to R431.0 million.

During fiscal year 2024, the net cash outflow consisted mostly of dividends paid on ordinary shares amounting to R731.7 million.

**Cash and cash equivalents**

Cash and cash equivalents as at June 30, 2025 amounted to R1,306.2 million compared to R521.5 million at the end of fiscal year 2024. Substantially all of our cash and cash equivalents balances were denominated in South African rand. Cash and cash equivalent denominated in foreign currency amounted to USD nil at June 30, 2025 compared to USD nil at the end of fiscal year 2024.

Cash and cash equivalents as at June 30, 2025 includes restricted cash related to guarantees of R13.2 million compared to R12.3 million at the end of fiscal year 2024.

At September 30, 2025, our cash and cash equivalents were R1,049.1 million.

**Borrowings and funding**

At June 30, 2025 and September 30, 2025, we had no external sources of capital. To fund the significant capital expansion programme at both operations, on 28 June 2024, DRDGOLD secured a R500 million General Bank Facility ("GBF") with Nedbank. During financial year 2025, the GBF was amended to include a R120 million guarantees facility. Subsequent to year end, this was increased by an additional R61 million, increasing the guarantee facility to R181 million, which has been fully utilized. The GBF facility of R500 million remained undrawn at 30 June 2025. 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. The RCF remains undrawn as at 30 June 2025.

**Anticipated funding requirements and sources**

Our cash and cash equivalents are set out above under "Cash and cash equivalents". Management believes that existing cash resources, existing bank facilities, net cash generated from operations and long term finance options available for long term capital projects will be sufficient to meet the anticipated commitments of our existing operations for fiscal year 2026 of R4 billion, which are mainly for growth capital expenditure. Planned total capital growth investment forecast for the medium term is around R7.8 billion, pertaining mainly to the FWGR Phase 2 project and Daggafontein TSF pipeline construction and recommissioning of the Withok TSF. As a result of the sustained high rand gold price, at September 30, 2025 the Group has a cash and cash equivalents balance of R1,049.1 million after paying a final dividend of R345.7 and incurring capital expenditure of R751.8 million during the first quarter of fiscal year 2026. Liquidity has been enhanced by the continued high rand gold price levels.

**5C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.**

DRDGOLD has a dedicated team that looks at ways and means of improving recoveries. While the team remains active with an ongoing focus on improving extraction efficiencies, the projects undertaken during the year ended June 30, 2025 were focused on optimizing the existing facilities rather than implementing new technologies to improve extraction efficiencies. We have no registered patents or licenses.

## 5D. TREND INFORMATION

Any sustained decline in the market price of gold from the current elevated gold price levels would adversely affect us, and any decline in the price of gold below the cost of production could result in the closure of some or all of our operations which would result in significant costs and expenditure, such as, incurring retrenchment costs earlier than expected which could lead to a decline in profits, or losses. In addition, as most of our production costs are in rands, while gold is sold in dollars and then converted to rands, our results of operation and financial condition have been and could be in the future materially affected by an appreciation in the value of the rand. Accordingly, any sustained decline in the dollar price of gold and/or the strengthening of the South African rand against the dollar would negatively and adversely affect our business, operating results and financial condition.

For the fiscal year 2026, we are planning Group gold production of between 140,000 (4,354kg) to 150,000 (4,666kg) ounces at a cash operating unit cost of approximately R995,000 per kilogram and expect planned total capital growth investment forecast for the medium term is around R7.8 billion.

### ***Reconciliation of budgeted cost of sales to budgeted cash operating costs (R'million)***

|                                          |                |
|------------------------------------------|----------------|
| <b>Cost of sales</b>                     | <b>4,671.1</b> |
| Reconciling items <sup>1</sup>           | (366.7)        |
| <b>Cash operating costs <sup>2</sup></b> | <b>4,304.4</b> |

<sup>1</sup>Includes expected depreciation of R313.5 million, ongoing environmental expenses of R51.2 million and care and maintenance expenses of R2.0 million

<sup>2</sup> See glossary of terms for definition

Rounding of figures may result in computational discrepancies

Our ability to meet the full year's production target could be impacted in a number of ways, including stoppages in production due to power interruptions and other risks (refer Item 3D. Risk Factors—Risks related to our business and operations and “—Forward Looking Statements”). We are also subject to cost pressures in the event of above inflation increases in labor, key consumables, diesel, steel and cyanide. Unforeseen changes in ore grades and recoveries, unexpected changes in the quality or quantity of reserves and resources, technical production issues, environmental and industrial accidents, gold theft, environmental factors and pollution could adversely impact the production, sales and cash operating costs for fiscal year 2026 and cause us to fail to meet our targets for the year.

Refer to Item 5A.: “Key drivers of our operating results and principal factors affecting our operating results” for a discussion of the trends in the US Dollar gold price as well as exchange rates impacting our business.

Set forth below is our summary results for the first quarter of fiscal year 2026. This information has not been audited or reviewed.

*Operating results for the quarter ended September 30, 2025*

|                          |                | Quarter ended<br>September 30,<br>2025 | Quarter ended<br>June 30, 2025 | %<br>change |
|--------------------------|----------------|----------------------------------------|--------------------------------|-------------|
| <b><u>Production</u></b> |                |                                        |                                |             |
| Gold produced            | kg             | 1,191                                  | 1,173                          | 2%          |
|                          | oz             | 38,291                                 | 37,713                         | 2%          |
| Gold sold                | kg             | 1,158                                  | 1,142                          | 1%          |
|                          | oz             | 37,231                                 | 36,716                         | 1%          |
| Ore milled               | Metric (000't) | 6,481                                  | 6,651                          | (3%)        |
| Yield                    | Metric (g/t)   | 0.184                                  | 0.176                          | 4%          |

***Reconciliation of adjusted EBITDA (R'million)***

|                                                                                 |                |                |
|---------------------------------------------------------------------------------|----------------|----------------|
| <b>Profit for the period</b>                                                    | <b>737.6</b>   | <b>813.8</b>   |
| Income and deferred tax                                                         | 261.2          | 320.5          |
| <b>Profit before tax</b>                                                        | <b>998.8</b>   | <b>1,134.3</b> |
| Finance expense                                                                 | 15.7           | 13.7           |
| Finance income                                                                  | (57.4)         | (52.3)         |
| <b>Results from operating activities</b>                                        | <b>957.1</b>   | <b>1,095.7</b> |
| Depreciation                                                                    | 124.5          | 75.3           |
| Share based payment expense                                                     | 11.5           | 8.9            |
| Change in estimate of environmental rehabilitation recognised in profit or loss | —              | (98.0)         |
| IFRS 16 Lease payments <sup>1</sup>                                             | (2.1)          | (1.8)          |
| Exploration expenses and transaction costs                                      | 2.0            | 5.2            |
| <b>Adjusted EBITDA <sup>1,2*</sup></b>                                          | <b>1,093.0</b> | <b>1,081.6</b> |

<sup>1</sup> The amended RCF includes IFRS 16 lease payments in the calculation of the adjusted EBITDA

<sup>2</sup> See Glossary of Terms for definitions.

\* The adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS and should be considered in addition to, and not as substitute for other measures of financial performance and liquidity

***Reconciliation of cash operating costs, cash operating costs per kilogram, all-in sustaining costs, all-in sustaining costs per kilogram, all-in costs and all-in costs per kilogram (R'millions)***

|                                                                                    |                |                |
|------------------------------------------------------------------------------------|----------------|----------------|
| <b>Cost of sales</b>                                                               | <b>1,236.1</b> | <b>1,042.8</b> |
| Depreciation                                                                       | (124.5)        | (75.4)         |
| Change in estimate of environmental rehabilitation                                 | —              | 98.0           |
| Movement in gold in process                                                        | 51.4           | 37.4           |
| <b>Operating costs</b>                                                             | <b>1,163.0</b> | <b>1,102.8</b> |
| Ongoing rehabilitation expenditure                                                 | (4.4)          | (3.5)          |
| Care and maintenance costs                                                         | 0.1            | 0.8            |
| Other operating income/(costs)                                                     | (1.2)          | (1.0)          |
| <b>Cash operating costs <sup>1</sup></b>                                           | <b>1,157.5</b> | <b>1,099.1</b> |
| Movement in gold in process                                                        | (51.4)         | (37.4)         |
| Administration expenses and other costs excluding non-recurring items <sup>1</sup> | 61.7           | 64.0           |
| Other operating (income)/Costs                                                     | 1.3            | 0.1            |
| Change in estimate of environmental rehabilitation                                 | 0.7            | (98.0)         |
| Unwinding of rehabilitation provision                                              | 13.5           | 10.4           |
| Sustaining capital expenditure <sup>1</sup>                                        | 51.5           | 121.3          |
| <b>All-in sustaining costs <sup>1</sup></b>                                        | <b>1,234.8</b> | <b>1,159.5</b> |
| Care and maintenance costs                                                         | (0.1)          | (0.8)          |
| Ongoing rehabilitation expenditure                                                 | 4.4            | 3.5            |
| Exploration expenses and transaction costs                                         | 0.7            | —              |
| Growth capital expenditure <sup>1</sup>                                            | 781.1          | 716.2          |
| <b>All-in costs <sup>1</sup></b>                                                   | <b>2,020.9</b> | <b>1,878.4</b> |

|                               |             | Quarter ended<br>September 30,<br>2025 | Quarter ended<br>June 30, 2025 | % change |
|-------------------------------|-------------|----------------------------------------|--------------------------------|----------|
| <b><u>Price and costs</u></b> |             |                                        |                                |          |
| Average gold price received   | R per kg    | 1,943,398                              | 1,925,627                      | 1%       |
|                               | US\$ per oz | 3,429                                  | 3,278                          | 5%       |
| Cash operating costs          | R/t         | 179                                    | 165                            | 8%       |
|                               | US\$/t      | 10                                     | 9                              | 11%      |
| Cash operating costs          | R per kg    | 955,086                                | 929,681                        | 3%       |
|                               | US\$ per oz | 1,685                                  | 1,583                          | 6%       |
| All-in sustaining costs **    | R per kg    | 1,066,287                              | 1,015,267                      | 5%       |
|                               | US\$ per oz | 1,881                                  | 1,728                          | 9%       |
| All-in cost **                | R per kg    | 1,745,213                              | 1,644,800                      | 6%       |
|                               | US\$ per oz | 3,079                                  | 2,800                          | 10%      |

### **Capital expenditure**

|                              |       |       |       |       |
|------------------------------|-------|-------|-------|-------|
| Sustaining                   | Rm    | 51.5  | 121.3 | (57)% |
|                              | US\$m | 2.9   | 6.6   | (56)% |
| Non-sustaining/growth        | Rm    | 781.1 | 716.2 | 9 %   |
|                              | US\$m | 44.3  | 39.2  | 13 %  |
| Average R/US\$ exchange rate |       | 17.63 | 18.27 | (4)%  |

### **Reconciliation of sustaining capital expenditure**

|                                                 |       |       |
|-------------------------------------------------|-------|-------|
| Additions - property, plant and equipment owned | 832.6 | 837.5 |
| Less                                            |       |       |
| Growth capital expenditure <sup>1</sup>         | 781.1 | 716.2 |
| Sustaining capital expenditure <sup>1</sup>     | 51.5  | 121.3 |

<sup>1</sup> See Glossary of Terms for definitions.

*Rounding of figures may result in computational discrepancies*

*\*\* All-in cost definitions based on the guidance note on non-GAAP Metrics issued by the World Gold Council on 27 June 2013.*

Revenue for the quarter remained stable in comparison to the previous quarter, increasing marginally by 2% to R2,254.9 million, mainly as a result of a sustained high gold price of R1,943,398/kg and an increase in gold sold to 1,158kg, an increase of 16kg quarter on quarter. Despite a 3% decrease in tonnage throughput, gold production increased by 2% from the previous quarter to 1,191kg, primarily due to a higher yield at 0.184g/t, which is 0.008g/t higher than the previous quarter.

Cash operating costs per kilogram of gold sold remained under control, increasing marginally by 3% quarter on quarter to R955,086/kg. The increase in cash operating costs was primarily driven by annual labor increases at both operations and higher reagent costs (primarily lime and cyanide) at Ergo Mining Proprietary Limited. Electricity costs increased as a result of two months of winter tariffs, which Eskom charges between June and August each year, being included in this quarter. Far West Gold Recoveries Proprietary Limited incurred additional machine hire costs relating to the Driefontein 5 clean-up. Cash operating costs per tonne of material increased by 8% from the previous quarter to R179/t due to the cost drivers described above and a decrease in tonnage throughput.

All-in sustaining costs per kilogram was R1,066,287/kg, increasing quarter on quarter mainly due to the increase in cash operating costs per kilogram detailed above, despite the decrease in sustaining capital expenditure. The prior quarter all-in sustaining costs included a credit adjustment related to the change in rehabilitation estimate that is assessed annually. All-in costs per kilogram were R1,745,213/kg, increasing quarter on quarter due to an increase in growth capital expenditure in comparison to the previous quarter, mainly relating to the Far West Gold Recoveries Proprietary Limited Phase II project, which includes the construction of the Regional Tailings Storage Facility and DP2 Plant expansion.

Adjusted EBITDA increased by 1% from the previous quarter to R1,093.0 million, primarily due to the increase in gold sold and the accompanying higher gold price received.

Cash and cash equivalents decreased by R257.1 million to R1,049.1 million as at 30 September 2025 (30 June 2025: R1,306.2 million) after paying the final cash dividend of R345.7 million for the year ended 30 June 2025 and capital expenditure (including prepayments towards capital items) of R751.8 million incurred for the first quarter of FY2026. The Company remains debt-free as at 30 September 2025.

## 5E. CRITICAL ACCOUNTING ESTIMATES

For more information on environmental rehabilitation obligations Note 2 - “Use of accounting assumptions, estimates and judgements” under Item 18. “Financial Statements”.

## ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

### 6A. DIRECTORS AND SENIOR MANAGEMENT

#### Directors and Executive Officers

Our board of directors may consist of not less than four and not more than twenty directors. As at June 30, 2025, our board consisted of nine directors. Henriette Hooijer, General Manager: Finance was appointed to the board effective 1 July 2025 as the Chief Financial Officer designate and is expected to take office on 1 February 2025, at which date Riaan Davel, the current Chief Financial Officer will effectively step down.

In accordance with the JSE listing requirements and our Memorandum of Incorporation, or MOI, one third of the directors comprising the board of directors, on a rotating basis, are subject to re-election at each annual general shareholders’ meeting. Additionally, all directors are subject to election at the first annual general meeting following their appointment. Retiring directors normally make themselves available for re-election.

The address of each of our Executive Directors and non-executive directors is the address of our principal executive offices. Refer to Item 4A. Information on the Company – Introduction for the company’s address.

#### Executive Directors

*Niël Pretorius (58) (BProc, LLB, LLM)*

Chief Executive Officer.

- **Member:** Risk Committee

Niël Pretorius has 26 years of experience in the mining industry. He was appointed CEO designate of DRDGOLD on 21 August 2008 and CEO on 1 January 2009. Having joined the company on 1 May 2003 as legal advisor, he was promoted to Group Legal Counsel on 1 September 2004 and General Manager: Corporate Services on 1 April 2005. Niël was appointed as CEO of Ergo Mining Operations (formerly DRDGOLD SA) on 1 July 2006 and became Managing Director on 1 April 2008. Niël also serves as an elected board member of the Minerals Council South Africa and the World Gold Council.

*Riaan Davel (49) (BCom (Hons), MCom, CA (SA))*

Chief Financial Officer.

Riaan Davel joined DRDGOLD in January 2015, before which he gained 17 years’ experience in the professional services industry, the majority obtained in the mining industry in Africa. As part of his experience, Riaan provided assurance and advisory services, including support and training on International Financial Reporting Standards (IFRS) to clients and teams across the African continent. As Chief Financial Officer, he is playing an important role in directing DRDGOLD’s strategic growth so that environmental impact is delivered in tandem with value for the Company, its shareholders, as well as society as a whole. The DRDGOLD Annual Integrated Report, which Riaan oversees, has been ranked in the “Excellent” category at the EY Excellence in Integrated Reporting Awards for the fifth consecutive time in September 2025. Riaan was a nominee for the CFO of the Year at the CFO Awards 2024 and won the Finance & ESG Award.

*Henriette Hooijer (45) (BCom (Hons), CA(SA))*

Chief Financial Officer Designate

Henriette Hooijer was appointed as Chief Financial Officer (CFO) designate and executive director on 1 July 2025, while continuing as General Manager: Finance. She will succeed Riaan Davel as CFO on 1 February 2026. She joined DRDGOLD in May 2016 and was appointed as Financial Director of FWGR in August 2018. Before joining DRDGOLD, she spent 11 years in the professional services industry at KPMG, performing, inter alia, audits of listed companies in the mining industry, including SEC registrants.

#### Non-executive Directors

*Timothy Cumming (67) (BSc (Hons) (Civil Engineering), MA (Philosophy, Politics and Economics))*

Non-executive Chairman

- **Chairman:** Board
- **Chairman:** Nominations Committee
- **Member:** Risk Committee; Remuneration Committee and Investment Committee

Timothy (Tim) Cumming was appointed to the DRDGOLD Board on 1 August 2020 and was appointed as non-executive Chairman of the DRDGOLD Board and Chairman of the Nominations Committee on 1 December 2021. He is also an independent non-executive director of Sibanye Stillwater Limited, Nedgroup Investments Limited and serves as non-executive Chairman of Riscura Holdings Limited.

His career spans mining, financial services and consulting. He is the founder of Scatterlinks Proprietary Limited, a South African-based company providing leadership development and advisory services to senior business executives.

Tim started out as an engineer at the Anglo American Corporation of South Africa Limited working on a number of gold and diamond mines including involvement in the geo-technical design of the Ergo tailings facility. Thereafter he held senior roles in financial services including General Manager at Allan Gray Limited, Head of Investment Research at HSBC Securities (SA), CEO of Old Mutual Asset Managers and MD of various divisions within the Old Mutual Group.

Other involvements include Chairmanship of the Mandela Rhodes Foundation's Investment Committee and the Woodside Endowment Trust.

*Edmund Jeneker (63) (Chartered Director (SA), B Hons, IEDP, M.Inst.D., SAIPA)*

Lead Independent Non-executive Director

- **Chairman:** Social and Ethics Committee
- **Member:** Remuneration Committee and Nominations Committee

Edmund Jeneker was appointed non-executive director in November 2007 and lead independent non-executive director in August 2017. He has more than 32 years' experience as an executive in banking, business strategy, advisory and management at Grant Thornton South Africa Proprietary Limited, Swiss Re Corporate Solutions Advisors South Africa Proprietary Limited, the World Bank Competitiveness Fund and Deloitte South Africa. He completed almost 15 years at Absa Bank and Barclays Africa Group, where he was managing executive and served as director on the boards of several subsidiaries in the Absa and Barclays Africa Group. Edmund is active in community social upliftment and served as a member of the Provincial Development Commission of the Western Cape Provincial Government. He currently serves on the Advisory Board of Global Competent Boards (Canada), Social and Ethics Forum of the Institute of Directors Southern Africa, Chairman of the Suidoosterfees NPC and The Cape Philharmonic Orchestra. He is a Certified ESG and Climate Change Competent Director and Chartered Director (SA).

*Johan Holtzhausen (79) (BSc (Geology and Chemistry),*

*BCompt (Hons), CA (SA)*

Independent Non-executive Director

- **Chairman:** Audit Committee
- **Member:** Remuneration Committee; Nominations Committee and Investment Committee

Johan Holtzhausen was appointed as an independent non-executive director on 25 April 2014. With more than 43 years' experience in the accounting profession, he served as a senior partner at KPMG Services Proprietary Limited. His clients included major corporations listed in South Africa, Canada, the UK as well as Australia and the United States. Johan chairs the Audit and Risk Committee of Tshipi é Ntle Manganese Mining Proprietary Limited.

*Andrew Brady (50) (BCom, Post Graduate Diploma in Business Administration)*

Non-executive Director

- **Member:** Investment Committee and Risk Committee

Andrew Brady was appointed as an independent non-executive director on 1 December 2024 and became a non-executive Director on 19 August 2025. Andrew has more than 25 years of resource sector corporate finance and business development experience. Andrew is currently an executive director of Clean World Capital, a corporate advisory and investment company. Prior to this, he was Senior Vice President Business Development at Sibanye Stillwater Limited, a global precious metals company, covering the gold, platinum group metals and battery metal sectors. He was also a founding shareholder and Managing Director of Qinisele Resources, an independent boutique resources advisory business. Over a period of twelve years, Qinisele Resources played a leading role in the restructuring and consolidation of both the gold and platinum group metals industries in South Africa. He has advised international mining companies on investment into South Africa and South African mining companies on their international expansion strategies. Andrew has an extensive resource and banking sector network.

*Thoko Mnyango (60) (Dip Juris, BJuris)*

Independent Non-executive Director

- **Member:** Social and Ethics Committee; Nominations Committee and Risk Committee.

Thoko Mnyango was appointed as an independent non-executive director on 1 December 2016. Thoko's career took off as a prosecutor for the KaNgwane homeland, before becoming a legal advisor for the Eastern Cape Development Corporation. Her experience in the corporate world is vast and spans over 30 years. Thoko has been in executive positions at Gijima Technologies since its inception until 2011. She has held directorships on various company boards including Gijima, EOH Mthombo Proprietary Limited, AllPay Eastern Cape Proprietary Limited, a subsidiary of Absa Limited, and the Ryk Neethling Foundation. Thoko is known as a specialist in business development and bridging the gap between the public and private sectors. Currently she holds the position of CEO of Vitom Holdings Pty (Ltd) and Vitom Brands Communication (Pty) Ltd, since 2010. Thoko is known in both the private and public sectors as a staunch advocate for transformation. Her passion for transformation began in the late 80s when she worked for a Johannesburg based NGO which focused on community development.

*Prudence Lebina (44) (BCom, Higher Diploma (Accounting), Certificate in Business Leadership, CA (SA))*

Independent Non-executive Director

- **Chairperson:** Investment Committee and Risk Committee
- **Member:** Audit Committee, Nominations Committee and Remuneration Committee

Prudence Lebina was appointed independent non-executive director on 3 May 2019. She's a chartered accountant with over 20 years' working experience in corporate finance, business development, financial reporting and stakeholder management in the mining and financial services sectors.

Prudence is CEO of TriAlpha Investment Management Proprietary Limited, a specialist fixed income investment house managing local and international fixed income portfolios for institutional clients. She was previously CEO and Interim Finance Director of Mahube Infrastructure Limited (previously GAIA Infrastructure Capital Limited) listed on the Main Board of JSE Limited. Prudence is also an independent non-executive of Telkom SA SOC Limited.

*Charmel Flemming (42) (BAcc (Hons), CA (SA))*

Independent Non-executive Director

- **Member:** Audit Committee; Risk Committee and Social and Ethics Committee

Charmel Flemming, appointed as an independent non-executive director on 1 August 2020 is the Founder and CEO of FTwelve, a boutique cloud-based accounting firm. She previously held positions at Acorn Agri & Food Limited, MixTelematics, KPMG and De Beers. Ms Flemming served as a non-executive director for Acorn Agri & Food Limited and MixTelematics and as a trustee on the boards of both

the De Beers Benefit Society Medical Aid and De Beers Pension Fund from 2014 to 2018. She is a qualified Chartered Accountant and non-executive director serving on JSE-listed boards and an advocate for diversity in the financial industry and inclusivity in the boardroom.

### **Senior Management and Prescribed Officers**

*Jaco Schoeman (51) (National Diploma (Analytical Chemistry), BTech (Analytical Chemistry))*  
Chief Operating Officer

Jaco Schoeman joined DRDGOLD in 2011 as Executive Officer: Business Development to focus on expanding the group's surface retreatment business and extracting maximum value from existing resources. In July 2014, he was appointed as an Executive Director of Ergo Mining Operations Proprietary Limited and in April 2024 he was appointed as Chief Operating Officer.

*Shalin Naidoo (48) (BTech, MBA, Masters in Digital Business, MIT Applied Data Science)*  
Chief Information and Technology Officer

Shalin Naidoo joined DRDGOLD as Chief Information and Technology Officer on 2 November 2020. Ranked amongst South Africa's Top 8 Visionary CIOs by the Institute of IT Professionals in South Africa (IITPSA) and International Data Corporation CIO of the Year and Africa CIO of the Year, 2025. He has over 14 years' experience in leadership and strategy. He has worked previously in the platinum, gold and titanium dioxide mining sectors. He is currently undertaking his Doctoral studies.

*Henry Gouws (56) (National Higher Diploma (Extraction Metallurgy), MDP, EDP)*  
Head of Operations

Henry has over 36 years' experience in the mining industry having served in managerial positions at Crown and Ergo. He graduated from Technikon Witwatersrand and obtained a National Diploma in Extraction Metallurgy in 1990 and a National Higher Diploma in Extraction Metallurgy in 1991. He completed a Management Development Programme in 2003 through Unisa School of Business Leadership and an Executive Development Programme in 2012 through the University of Stellenbosch Business School. Henry Gouws was promoted to Head of Production for DRDGOLD on 1 January 2024 with the responsibility to oversee the group's production performance. He currently serves as a Director of Ergo and other DRDGOLD subsidiaries.

*Refiloe Vengeni (36) (Admitted Attorney of the High Court of South Africa, LLB, BCom)*  
Legal Counsel

Refiloe Vengeni was appointed as DRDGOLD's legal counsel in November 2022. She is an admitted attorney of the High Court of South Africa with ten years' experience in the legal field, of which eight years was dedicated to the mining sector. Refiloe has practised law at various multidisciplinary law firms specialising in mining law.

*Kevin Kruger (57) (BScEng, MDP, PMD, Government Certificate of Competency (Mines))*  
Head of Technical Services

Kevin Kruger has 35 years of experience in the mining industry in Africa. Kevin graduated from the University of Witwatersrand at the end of 1989 obtaining his BSc (Mechanical Engineering) and his government certificate of Competency (mines) during 1993. On 1 June 2024, Kevin was promoted to Head of Technical Services DRDGOLD responsible for the major group projects execution. Kevin previously was the Managing Director of FWGR, Technical Director for Ergo and held other engineering manager positions throughout his career. Kevin currently serves as a Director of FWGR.

*Mpho Mashatola (35) (BAccSc, CA(SA), ACMA, CGMA, Post Graduate Certificate in Mining Tax)*  
Senior Executive: Finance

Mpho Mashatola joined DRDGOLD in 2018 with over six years of audit experience focused on JSE- and NYSE-listed mining companies. She leads the corporate finance team, overseeing financial reporting, sustainability reporting, technical accounting, sarbanes-oxley compliance, taxation, and treasury. She also manages the company's integrated report, which has earned consistent recognition in EY's Excellence in Integrated Reporting awards. Mpho is a non-executive director at Rand Refinery (Pty) Ltd and member of its Audit and Risk Committee and an invitee to DRDGOLD's Executive Committee.

*Kgomotso Mbanyele (44) (ACG)*  
Company Secretary

Kgomotso Mbanyele was appointed as the Company Secretary of DRDGOLD on 25 October 2023. She has over 16 years' experience working in the company secretarial field, with over 12 years of these in the mining industry. Kgomotso previously was the assistant group company secretary of Sibanye Stillwater Limited. She is a qualified Associate Company Secretary with the Chartered Governance Institute of Southern Africa.

There are no family relationships between any of our non-executive directors, executive directors or members of the group executive and senior management. There are no arrangements or understandings between any of our directors or executive officers and any other person by which any of our directors or executive officers has been so elected or appointed. Furthermore, none of the non-executive directors, executive directors, group executive and senior management members or other key management personnel are elected or appointed under any undertaking by, arrangement or understanding with any major shareholder, customer, supplier or otherwise.

## **6B. COMPENSATION**

Our MOI provide that the directors' fees should be determined from time to time in a general meeting or by a quorum of Non-Executive Directors. The total amount of directors' remuneration paid and or accrued for the year ended June 30, 2025 was R42.6 million.

Non-Executive Directors received the following annual fees for fiscal year 2025:

|                                                                    | Fee per annum<br>up to December<br>31, 2024 | Fee per annum<br>up to December<br>31, 2025 |
|--------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|
|                                                                    | R                                           | R                                           |
| Chairman of the Board <sup>1</sup>                                 | 1,669,500                                   | 1,769,670                                   |
| Lead Independent Director <sup>1</sup>                             | 946,050                                     | 1,002,813                                   |
| NEDs                                                               | 478,590                                     | 507,305                                     |
| Audit Committee chairman <sup>2</sup>                              | 200,340                                     | 212,360                                     |
| Audit Committee member                                             | 155,820                                     | 165,169                                     |
| Committee chairman <sup>2,3</sup>                                  | 133,560                                     | 141,574                                     |
| Risk Committee and Remuneration Committee member                   | 111,300                                     | 117,978                                     |
| Nominations Committee and Social and Ethics Committee member       | 100,170                                     | 106,180                                     |
| Investment Committee Chair - ad hoc fee per meeting                | 26,500                                      | 28,090                                      |
| Investment Committee member - ad hoc fee per meeting               | 39,220                                      | 41,573                                      |
| Ad hoc fee applicable for additional special meetings <sup>4</sup> | 26,500                                      | 28,090                                      |

<sup>1</sup> Fees per annum for the Chair of the Board and the Lead Independent Director are all-inclusive fees i.e. they will not receive Committee membership fees nor will they receive ad hoc fees in the event of additional special meetings required or as members of the Investment Committee.

<sup>2</sup> This per annum fee is inclusive of both the NED's role as Chair of the Committee and as a member.

<sup>3</sup> Per annum fees applicable for the Chairs of all Committees except the Audit Committee.

<sup>4</sup> Ad hoc fees for additional work by a NED is only payable in out of the ordinary circumstances.

The following table sets forth the compensation for our directors and prescribed officers for the year ended June 30, 2025.

The disclosure detailed in this table is consistent with the disclosure requirements of the Companies Act, 2008 (Act 71 of 2008) and the JSE Listings Requirements.

|                                           | Total<br>remuneration<br>recognised during<br>the year | Short-Term<br>Incentives<br>recognised related<br>to this cycle | Long-term<br>Incentives settled<br>during this cycle | Total<br>remuneration<br>related to this<br>cycle |
|-------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------|
| Directors / Prescribed Officers           | R'000                                                  | R'000                                                           | R'000                                                | R'000                                             |
| <b>Executive directors</b>                |                                                        |                                                                 |                                                      |                                                   |
| D J Pretorius                             | 8,843                                                  | 9,892                                                           | 3,628                                                | 22,363                                            |
| A J Davel                                 | 5,582                                                  | 5,416                                                           | 1,935                                                | 12,933                                            |
|                                           | 14,425                                                 | 15,308                                                          | 5,563                                                | 35,296                                            |
| <b>Non-executive directors</b>            |                                                        |                                                                 |                                                      |                                                   |
| T J Cumming                               | 1,797                                                  | —                                                               | —                                                    | 1,797                                             |
| E A Jeneker                               | 1,026                                                  | —                                                               | —                                                    | 1,026                                             |
| J A Holtzhausen                           | 917                                                    | —                                                               | —                                                    | 917                                               |
| T B V N Mnyango                           | 856                                                    | —                                                               | —                                                    | 856                                               |
| J J Nel                                   | 379                                                    | —                                                               | —                                                    | 379                                               |
| K P Lebina                                | 1,010                                                  | —                                                               | —                                                    | 1,010                                             |
| C D Flemming                              | 893                                                    | —                                                               | —                                                    | 893                                               |
| R A Brady <sup>(2)</sup>                  | 467                                                    | —                                                               | —                                                    | 467                                               |
|                                           | 7,345                                                  | —                                                               | —                                                    | 7,345                                             |
| <b>Prescribed officers <sup>(1)</sup></b> |                                                        |                                                                 |                                                      |                                                   |
| W J Schoeman                              | 5,582                                                  | 5,401                                                           | 1,931                                                | 12,914                                            |
|                                           | 5,582                                                  | 5,401                                                           | 1,931                                                | 12,914                                            |
| <b>Total</b>                              | <b>27,352</b>                                          | <b>20,709</b>                                                   | <b>7,494</b>                                         | <b>55,555</b>                                     |

<sup>(1)</sup> The Companies Act, 2008 (Act 71 of 2008), under section 30, requires the remuneration of prescribed officers, as defined in regulation 38 of Company Regulations 2008, to be disclosed with that of directors of the company. A person is a prescribed officer if they have general executive authority over the company, general responsibility for the financial management or management of legal affairs, general managerial authority over the operations of the company or directly or indirectly exercise or significantly influence the exercise of control over the general management and administration of the whole or a significant portion of the business and activities of the company.

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.

<sup>(2)</sup> RA Brady was appointed on December 1, 2024, to replace JJ Nel who resigned from the board on 27 November 2024.

Also see Item 6E. Share Ownership for details of share options held by directors.

## Compensation of key management

Refer to Item 18. “Financial Statements – Note 19.2 – Directors' and prescribed officers' emoluments” for the total compensation paid to key management (including executive and non-executive directors as well as prescribed officers).

Through fiscal year 2024, the Group applied a pool-based Short-Term Incentive scheme, based on modified free cash flow, because it drives a strong teamwork culture with all participants working primarily towards a single goal, maximising free cash flow which is an easy measure to understand. Salient features of the short-term incentive scheme were as follows:

- Participants include the executive directors, prescribed officers and senior management.
- The pool is calculated as 15% of the adjusted Free Cash Flow with 90% of the pool accruing to employees achieving a satisfactory performance rating;
- 10% of the pool is available for allocation at the discretion of the remuneration committee as recommended by the executive committee which provides the ability to recognise exceptional discretionary effort;
- A production modifier that can modify the pool upwards as well as downwards based on gold produced measured against budget;
- A safety and a fatality modifier, both supporting the Company's strong commitment to its strategy of a renewed focus on employee safety, development, values and wellbeing; and
- The individual performance moderator model has been expanded to include employee performance ratings between 2 and 3 to participants in the STI scheme on a broader sliding scale. See table below "Distributions are moderated for individual performance".

### Performance measures

The STI is funded out of a pool created from the Adjusted Free Cash Flow (“**Adjusted FCF**”) generated by DRDGOLD in the financial year:

- Adjusted FCF is defined for the performance measure as cash generated from operations, less capital expenditure (“**Capex**”), and tax. In the budgeting process, if the Group believes that any Capex, Investment or other item/s should be excluded or amortised or treated in any different way for determining Adjusted FCF at the end of the year, they may make representations to the Remuneration Committee (R) on the treatment of such item/s for the purposes of calculating Adjusted FCF for purposes of the STI pool. Remco has absolute discretion in approving the treatment of such items;
- The STI Pool is modified as per the Tables below.

### Modifiers of the incentive pool

To drive strategic initiatives, the short-term incentive pool is modified by up to 20% for isolated non-achievements of targets and up to 50% for systemic or repetitive non-compliance. The modifiers are approved by the Remuneration Committee. These strategic initiatives and their measures are assessed at the beginning of each financial year to ensure that current strategies are driven in that year. These strategic modifiers and their weightings are communicated to participants at the beginning of each financial year to ensure understanding and compliance.

The Group performance measures set out by the Remuneration Committee and the weightings for FY2024 were as follows:

#### Strategic Initiatives Modifiers

|                    |    |
|--------------------|----|
| Environmental      | 4% |
| Safety             | 4% |
| Social development | 4% |
| Labor development  | 4% |
| transformation     | 4% |

### Fatality Modifier

- Up to 25% per fatality, depending on the degree of culpability of the company, as assessed by the Remuneration Committee.
- If the fatality/ies is/are as a result of a breakdown in or disregard for a safety culture, the STI Pool can be modified by up to 100% at the Remuneration Committee's discretion.

### Production Modifier

The calculated STI Pool may be modified, upwards or downwards, based upon gold (kg) produced measured against budget, as follows:

| <b><u>Gold (Kg) Produced:</u></b> | <b><u>STI</u></b>             |
|-----------------------------------|-------------------------------|
| <b><u>% of budget</u></b>         | <b><u>Pool Adjustment</u></b> |
| <93%                              | -10%                          |
| 39% to <93%                       | -5%                           |
| 97% to <103%                      | 0%                            |
| 103% to <107%                     | +5%                           |
| ≥107%                             | +10%                          |

### Distribution of the Incentive pool

The STI pool, after any moderation, will be distributed as follows:

- 90% formulaically, pro-rata to each individual's “% of STI Pool” (capped to each individuals all-inclusive package for the fiscal year) taking *inter alia* the following factors into account:
  - All-inclusive package of the individual for the financial year;
  - Market-related STI quanta applicable to the Category;
  - The level of accountability and responsibility of the role of the individual.
- 10% on a discretionary basis allocated by the Executive Committee after recommendations from line management. The Remuneration Committee will approve any allocations from the 10% discretionary pool to Executive Committee members.

Distributions are moderated for individual performance as follows:

| <b>Individual performance rating</b> | <b>Modifier %</b> |
|--------------------------------------|-------------------|
| < 2                                  | (100%)            |
| 2 to <2.25                           | (80%)             |
| 2.25 to <2.5                         | (60%)             |
| 2.5 to <2.75                         | (40%)             |
| 2.75 to <3                           | (20%)             |
| >= 3                                 | 0%                |

In order to be able to reward exceptional individual performance appropriately, the formulaic plus discretionary allocations may exceed the amount which is capped to the all-inclusive remuneration for the fiscal year, but these instances, if any, would be subject to the Executive Committee's and ultimately the Remuneration Committee's approval.

#### **Further considerations for the CEO and CFO**

For the CEO and CFO ("executive directors") the formulaically calculated STI amounts will be reviewed by the Remuneration Committee, who has absolute discretion to further modify the STI amounts, upwards or downwards:

- If compelling, exceptional and objective circumstances warrant such application of discretion; and
- To ensure that the STI amounts awarded are balanced and equitable.

Executive Directors' STI amounts may be settled in a combination of cash and DRDGOLD shares (deferred bonus shares), with Remco having discretion to make up to 40% of the award in deferred bonus shares.

Deferred Bonus Shares will vest / be released to the Executive Directors as follows:

- 50% after 9 months;
- 50% after 18 months.

The following provisions apply to the deferred bonus shares:

- The Executive Director needs to be in active service and not under notice of resignation on the vesting dates in order to be eligible to receive the deferred bonus shares and any dividends accrued thereon; and
- The deferred bonus shares carry voting and dividend rights; however, the dividends will accrue and will only be paid out upon the vesting / release of the shares to which the dividends relate.

#### **New single incentive plan**

To remain aligned with the latest developments in remuneration policy and to stay current with the demands of governance as well as remain competitive within the industry, the Remuneration Committee conducted a review of the current short-term and long-term incentive schemes, with the assistance of external independent advisors. The outcome of the review informed the introduction of a new simplified, Single Incentive Plan incorporating a deferred share plan, which replaced the existing scheme in fiscal year 2025. The new plan was approved by the shareholders at the 2023 AGM.

The Single Incentive Plan recognises the difficulties in setting stretched but realistic performance targets in a volatile economic environment. Its aim is to move beyond measurement criteria, which is focused chiefly on inflexible financial performance and give balanced weightings to financial and non-financial measures to ensure executives and senior management are held to appropriate pay-for-performance standards without being penalised unduly for factors outside their control.

The Remuneration Committee has approved and recommended for approval by the Board, the principles of the Single Incentive Plan which consists of a Single Incentive Policy ("Policy") and a Deferred Share Plan ("DSP").

#### ***Salient features of the DRDGOLD single incentive policy***

| Single incentive plan                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Components and determination:</b> | <p><b>Single Incentive = Free Cash Flow Portion + Scorecard Portion</b><br/>whereby:</p> <p><b>Free Cash Flow Portion</b> = adjusted free cash flow for the relevant financial year x 10% x personal share*.</p> <p><b>Scorecard Portion</b> = personal cost-to-company x scorecard on-target percentage x performance multiplier.</p> <p>*The personal share of the Free Cash Flow pool is capped at 50% of cost to Company for Executive Directors and Prescribed Officers and FL Patterson band and 67% for all DU and EU band managers. Personal share is determined jointly by the Chief Executive Officer and the Chief Financial Officer and approved by the Remuneration Committee.</p> |
| <b>Participants</b>                  | Full time employees from category 19 to 26 excluding non-executive directors. (Patterson band D upper and F upper).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                       |                                                                                                                                                                                                                       |                                                                                                                                                                                                                                       |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Pay-out form</b>   | Cash payment (short-term component)<br><b>Cash payment</b> = Single Incentive x 67%                                                                                                                                   | DRDGOLD Shares (long-term component)<br><b>Deferred DRDGOLD shares</b> =<br>Single Incentive x 33% + any approved retention award                                                                                                     |
| <b>Pay-out period</b> | Settled annually for all employees                                                                                                                                                                                    | Vesting over 5 years at 20% per annum for Category 25 and 26 (F band) and over 3 years at 33% per year for Category 19 to 24 (E and D band) participants, without further performance conditions and subject to continued employment. |
| <b>Basis of award</b> | Group and individual scorecards for initial award. Business unit scorecard may be introduced for subsequent awards.                                                                                                   |                                                                                                                                                                                                                                       |
| <b>Safeguards</b>     | The quantum and award of the Single Incentive will be tested against certain safeguards including a specified percentage of EBIT and a 1% limitation on the total number of DRDGOLD shares in issue during that year. |                                                                                                                                                                                                                                       |

| Scorecard On-target percentages and weightings | Strategic Level                                            | Typical title       | Paterson grade | Scorecard On-target Percentage | Performance Multiplier Weighting |          |
|------------------------------------------------|------------------------------------------------------------|---------------------|----------------|--------------------------------|----------------------------------|----------|
|                                                |                                                            |                     |                |                                | Company                          | Personal |
|                                                | Top Management, Strategic Intent                           | CEO                 | F upper        | 90%                            | 90%                              | 10%      |
|                                                |                                                            | CFO                 | F lower        | 75%                            | 90%                              | 10%      |
|                                                | General Management, Strategic Execution                    | General Managers    | E Upper        | 60%                            | 90%                              | 10%      |
|                                                | Senior and Middle Management                               | Heads of Department | E lower        | 45%                            | 90%                              | 10%      |
|                                                | Middle management, qualified and experienced professionals |                     | D              | 45%                            | 90%                              | 10%      |

#### Group scorecard

| Area                                                             | Measure                           | Weight | Threshold       | Target                      | Stretch                | Measures                                                                                                                                                               |
|------------------------------------------------------------------|-----------------------------------|--------|-----------------|-----------------------------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                  |                                   |        | <b>0%</b>       | <b>100%</b>                 | <b>200%</b>            |                                                                                                                                                                        |
| <b>Shareholders (20%)</b>                                        | Relative Total Shareholder Return | 10%    | Median          | Halfway between median / UQ | Upper quartile         | Relative to that of comparators                                                                                                                                        |
|                                                                  | Return on Equity                  | 10%    | Cost of equity  | Cost of equity plus 3%      | Cost of equity plus 6% | Return higher than weighted average cost of capital                                                                                                                    |
| <b>Financial (30%)</b>                                           | Cash operating cost (R/ton)       | 10%    | 115% Budget     | 110% Budget                 | Budget                 | Based on the achievement vs budget, noting that budget is already a stretch target since it is based on "nameplate" capacity without de-risking for probable downtime. |
|                                                                  | Cash operating cost               | 10%    |                 |                             |                        |                                                                                                                                                                        |
|                                                                  | All-in Sustaining Cost (R/kg)     | 10%    |                 |                             |                        |                                                                                                                                                                        |
| <b>Operations (30%)</b>                                          | Production (kgs)                  | 15%    | 85% Budget      | 90% Budget                  | Budget                 | Based on the achievement vs budget, noting that budget is already a stretch target since it is based on "nameplate" capacity without de-risking for probable downtime. |
|                                                                  | Throughput (tons)                 | 15%    |                 |                             |                        |                                                                                                                                                                        |
| <b>Current scorecard modifier evaluation (ESG factors) (20%)</b> | Environmental                     | 4%     | Amber Score (2) | Green Score (3)             | Blue Score (5)         | Based on current scorecard modifier evaluation, a portfolio of evidence compiled.                                                                                      |
|                                                                  | Health & Safety                   | 4%     |                 |                             |                        |                                                                                                                                                                        |
|                                                                  | Local Economic Development        | 4%     |                 |                             |                        |                                                                                                                                                                        |
|                                                                  | Human Resources Development       | 4%     |                 |                             |                        |                                                                                                                                                                        |
|                                                                  | Transformation                    | 4%     |                 |                             |                        |                                                                                                                                                                        |

Performance will be assessed based on the following:

- For "threshold performance", 0% will be scored for that performance area

- For "on-target performance", 100% will be scored for that performance area
- For "stretch performance", 200% will be scored for that performance area
- Linear vesting will be applied between threshold, on-target and stretch.

#### Notes

1. In addition to the financial conditions in the scorecard, free cash flow is reflected in the separate free cash flow portion of the incentive and in the determination of the cash vs deferred portion of the Single Incentive
2. Retention award means a discretionary award of deferred shares
3. In addition to the modifier scorecard evaluation, failures in governance and environmental compliance are considered in the malus and clawback provisions of the Single Incentive
4. In addition to the safety condition measured in terms of LTIFR, fatalities are considered in the malus and clawback provisions for the Single Incentive

#### **Termination and adjustment rules**

|                                                   |                                                                                                                                                                  |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Active employees</b>                           | Participation is only for active employees within the category 19-26 band, unless determined by Remco. ("active" excludes employees serving their notice period) |
| <b>Temporary occupation</b>                       | Any person temporarily occupying a position is not eligible to participate in the SI scheme based on this temporary position.                                    |
| <b>Determination period</b>                       | Annually                                                                                                                                                         |
| <b>Eligibility and value</b>                      | Subject to Remco discretion                                                                                                                                      |
| <b>Service period</b>                             | Employee must be rendering services in the year the SI relates to.                                                                                               |
| <b>New appointment</b>                            | At Remco discretion                                                                                                                                              |
|                                                   |                                                                                                                                                                  |
| <b>No-fault termination</b>                       | Awards and vesting in line with the SIP and Deferred shares                                                                                                      |
| <b>Pending disciplinary/poor work performance</b> | Award or settlement suspended until proceedings concluded. Grant or settlement at Remco discretion.                                                              |

#### **Service Agreements**

Service contracts negotiated with each executive and non-executive director incorporate their terms and conditions of employment and are approved by our Remuneration Committee.

The Company's current executive directors, Mr. D.J. Pretorius and Mr. A.J. Davel, entered into agreements of employment with us, on January 1, 2009 and January 1, 2015, respectively. These agreements regulated the employment relationship with Messrs. D.J. Pretorius and A.J. Davel during the year ended June 30, 2025.

On July 1, 2022 Mr. D J Pretorius entered into a new agreement of employment for a period of 3 years and thereafter it continues indefinitely until terminated by either party on not less than three months' written notice. Under the employment agreement effective up to June 30, 2025 Mr. D J Pretorius receives from us a guaranteed remuneration package of R8.8 million per annum. Mr. D J Pretorius was eligible under his employment agreement and in terms of the new Single Incentive Plan ("SIP") which incorporates the Deferred Share Plan ("DSP"), for an incentive bonus of up to 100% of his annual remuneration package in respect of one bonus cycle per annum over the duration of his appointment, on the condition that DRDGOLD achieves certain key performance indicators, along with any discretionary bonus awarded by the Remuneration Committee. Per the SIP, 67% of the incentive bonus is paid in cash and 33% received in terms of a Deferred Share Award which vests each year evenly over a 5 year period. The SIP replaces the only equity-settled long term incentive scheme (awarded 436,959 conditional shares in October 2023, 404,342 conditional shares in October 2024 and 177,688 deferred shares in October 2025).

Mr. A J Davel entered into a new employment agreement effective from July 1, 2022 for a period of 3 years and thereafter it continues indefinitely until terminated by either party on not less than three months' prior written notice. Mr. A J Davel receives from us a guaranteed remuneration package of R5.6 million per annum. Mr. A J Davel is eligible under his employment agreement and in terms of the new SIP which incorporates the DSP, for an incentive bonus of up to 100% of his annual remuneration package in respect of one bonus cycle per annum over the duration of his appointment, on the condition that DRDGOLD achieves certain key performance indicators, along with any discretionary bonus awarded by the Remuneration Committee. Per the SIP, 67% of the incentive bonus is paid in cash and 33% received in terms a Deferred Share Award which vests each year evenly over a 5 year period. The SIP replaces the only equity-settled long term incentive scheme (awarded 232,624 conditional shares in October 2023, 215,259 conditional shares in October 2024 and 97,277 deferred shares in October 2025).

Mr. T J Cumming, Mr. E A Jeneke, Mrs. T B V N Mnyango, Mr. J A Holtzhausen, Mr. R A Brady, Ms. K P Lebina and Ms C D Flemming entered into a service agreement which continues indefinitely until terminated by the director not less than one months' prior written notice, the director is not recommended for re-appointment by the Board, if the director is not reappointed at any AGM, or where grounds exist for termination. Mr. J J Nel resigned from the board on November 27, 2024. Mr R A Brady was appointed on December 1, 2024.

The Company does not administer any pension, retirement or other similar scheme in which the directors receive a benefit.

## **6C. BOARD PRACTICES**

### **Board of Directors**

As at June 30, 2025, the board of directors comprises two Executive Directors (Mr. D J Pretorius and Mr. A J Davel) and as at September 30, 2025 three Executive directors, with the addition of Ms H Hooijer appointed on 1 July 2025. As at June 30, 2025 and September 30, 2025 the board comprised of seven Non-Executive Directors (Messrs. T J Cumming, R A Brady, E A Jeneker, J A Holtzhausen and Mmes. K P Lebina, T B V N Mnyango, C D Flemming). The Non-Executive Directors are independent under the New York Stock Exchange, or NYSE, requirements (as affirmatively determined by the Board of Directors) and the South African King IV Report except Messrs. T J Cumming who also serves as an independent non-executive director of Sibanye-Stillwater Limited, DRDGO's controlling shareholder and R A Brady who serves as a consultant for Sibanye Stillwater Limited from July 1st, 2025.

In accordance with the King IV Report on corporate governance, as encompassed in the JSE Listings Requirements, and in accordance with the United Kingdom Combined Code, the responsibilities of Chairman and Chief Executive Officer are separate. Mr. T J Cumming is the Non-Executive Chairman, Mr. D J Pretorius is the Chief Executive Officer, Mr. A J Davel is the Chief Financial Officer and Ms H Hooijer is the Chief Financial Officer designate. The board has established a Nominations Committee, and it is our policy for details of a prospective candidate to be distributed to all directors for formal consideration at a full meeting of the board. A prospective candidate would be invited to attend a meeting and be interviewed before any decision is taken. In compliance with the NYSE rules a majority of independent directors will select or recommend director nominees.

The board's main roles are to create value for shareholders, to provide leadership of the Company, to approve the Company's strategic objectives and to ensure that the necessary financial and other resources are made available to management to enable them to meet those objectives. The board retains full and effective control over the Company, meeting on a quarterly basis with additional ad hoc meetings being arranged when necessary, to review strategy and planning and operational and financial performance. The board further authorizes acquisitions and disposals, major capital expenditure, stakeholder communication and other material matters reserved for its consideration and decision under its terms of reference. The board also approves the annual budgets for the various operational units.

The board is responsible for monitoring the activities of executive management within the company and ensuring that decisions on material matters are referred to the board. The board approves all the terms of reference for the various subcommittees of the board, including special committees tasked to deal with specific issues. Only the executive directors are involved with the day-to-day management of the Company.

To assist new directors, an induction program has been established by the Company, which includes background materials, meetings with senior management, presentations by the Company's advisors and site visits. The directors are assessed annually, both individually and as a board, as part of an evaluation process, which is driven by an independent consultant, at least every two years. In addition, the Remuneration Committees formally evaluate the executive directors on an annual basis, based on objective criteria.

All directors, in accordance with the Company's MOI, are subject to retirement by rotation and re-election by shareholders. In addition, all directors are subject to election by shareholders at the first annual general meeting following their appointment by directors. The appointment of new directors is approved by the board as a whole. The names of the directors submitted for re-election are accompanied by sufficient biographical details in the notice of the forthcoming annual general meeting to enable shareholders to make an informed decision in respect of their re-election.

All directors have access to the advice and services of the Company Secretary, who is responsible to the board for ensuring compliance with procedures and regulations of a statutory nature. Directors are entitled to seek independent professional advice concerning the affairs of the Company at the Company's expense, should they believe that course of action would be in the best interest of the Company.

Board meetings are held quarterly in South Africa and occasionally abroad. The structure and timing of the Company's board meetings, which are scheduled over two days, allows adequate time for the Non-Executive Directors to interact without the presence of the Executive Directors. The board meetings include the meeting of the Audit Committee, Risk Committee, Remuneration Committee & Nominations Committee as well as the Social & Ethics Committee which act as subcommittees to the board. Each subcommittee is chaired by one of the Independent Non-Executive Directors, except for the nominations committee, each of whom provides a formal report back to the board. Each subcommittee meets for approximately half a day. Certain senior personnel of the Company attend the subcommittee meetings as invitees.

The board sets the standards and values of the Company and much of this has been embodied in the Company's Code of Conduct, which is available on our website at [www.drdgold.com](http://www.drdgold.com). The Code of Conduct applies to all directors, officers and employees, including the principal executive, financial and accounting officers, in accordance with Section 406 of the US Sarbanes-Oxley Act of 2002, the related US securities laws and the NYSE rules. The Code contains provisions for employees to report violations of Company policy or any applicable law, rule or regulation, including US securities laws.

A description of the significant ways in which our corporate governance practices differ from practices followed by U.S. companies listed on the NYSE can be found in Item 16G. Corporate Governance.

### **Directors' Terms of Service**

The following table shows the date of appointment and number of years until expiration of the directors' current term of service since the latest AGM (November 27, 2024) of each of the directors as at June 30, 2025:

| <u>Director</u> | <u>Title</u>            | <u>Year first appointed</u> | <u>Term of current office since latest AGM<sup>1</sup></u> |
|-----------------|-------------------------|-----------------------------|------------------------------------------------------------|
| D J Pretorius   | Chief Executive Officer | 2008                        | 4 years                                                    |
| A J Davel       | Chief Financial Officer | 2015                        | 2 years                                                    |
| T J Cumming     | Non-Executive Director  | 2020                        | 3 years                                                    |
| E A Jeneker     | Non-Executive Director  | 2007                        | 1 year                                                     |
| J A Holtzhausen | Non-Executive Director  | 2014                        | 4 years                                                    |
| T B V N Mnyango | Non-Executive Director  | 2016                        | 4 years                                                    |
| J J Nel         | Non-Executive Director  | 2018                        | Resigned                                                   |
| K P Lebina      | Non-Executive Director  | 2019                        | 2 years                                                    |
| C D Flemming    | Non-Executive Director  | 2020                        | 3 years                                                    |
| R A Brady       | Non-Executive Director  | 2024                        | 9 months                                                   |

<sup>1</sup>In terms of clause 25 of the MOI, one third of the directors (executive and non-executive) for the time being shall retire from office by rotation at each AGM. The directors, eligible and available for re-election, will renew their term of service with effect from the end of the AGM, if re-elected.

### Executive Committee

As at June 30, 2025, Executive Committee ("EXCO") comprise of the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer and Chief Financial Officer designate. After a review was performed to confirm the makeup of the DRDGOLD EXCO, it was decided that the Company Secretary will no longer form part of the EXCO. The Executive Committee consisted of Mr. D J Pretorius (Chairman), Mr. A J Davel, Mr. W J Schoeman and Ms H Hooijer.

The EXCO meets bi-weekly basis to review current operations, develop strategy and policy proposals for consideration by the board of directors. Members of the EXCO, who are unable to attend the meetings in person, are able to participate via teleconference facilities, to allow participation in the discussion and conclusions reached. The subsidiary companies' executives are permanent participants on the EXCO.

### Board Committees

The board has established a number of standing committees to enable it to properly discharge its duties and responsibilities and to effectively fulfill its decision-making process. Each committee acts within written terms of reference which have been approved by the board and under which specific functions of the board are delegated. The terms of reference for all committees can be obtained by application to the Company Secretary at the Company's registered office. Each committee has defined purposes, membership requirements, duties and reporting procedures. Minutes of the meetings of these committees are circulated to the members of the committees and made available to the board. Remuneration of Non-Executive Directors for their services on the committees concerned is determined by the board. The committees are subject to annual evaluation by the board with respect to their performance and effectiveness. The following information reflects the composition and activities of these committees.

### Committees of the Board of Directors

#### Nominations Committee

As at June 30, 2025 the Nominations Committee consisted of T J Cumming (Chairman), E A Jeneker, J A Holtzhausen, T B V N Mnyango and K P Lebina.

The Nominations Committee meets on a quarterly basis. All members of this committee are independent non-executive directors who are independent according to the definition set out in the NYSE Rules, except for T Cumming. It is chaired by the board chairman who is a non-executive director ("NED").

The primary role of the committee is to execute the following functions:

- ensure the establishment of a formal process for the appointment of directors;
- ensure that inexperienced directors are developed through a mentorship programme;
- ensure that directors receive regular briefings on changes in risks, laws and the appropriate contribution;
- drive an annual process to evaluate the board, board committees and individual directors;
- ensure that succession plans for the board, chief executive officer and senior management appointments are developed and implemented.

The key responsibilities of the Nominations Committee include the following:

- make recommendations to the board on the appointment of new directors;
- make recommendations on the composition of the board and the balance between executive and non-executive directors appointed to the board;
- review board structure, size and composition on a regular basis;
- make recommendations on directors eligible to retire by rotation; and
- apply the principles of good corporate governance and best practice in respect of nominations matters.

#### Remuneration Committee

As at June 30, 2025 the Remuneration Committee consisted of E A Jeneker (Chairman), J A Holtzhausen, K P Lebina and T J Cumming.

The Remuneration Committee meets on a quarterly basis. All members of this committee are independent non-executive directors who are independent according to the definition set out in the NYSE Rules, except for T J Cumming. It is chaired by an independent non-executive director.

The Remuneration Committee ensures the Company remunerates directors and executive management fairly and responsibly and that the disclosure of director and executive remuneration is accurate, complete and transparent. The committee evaluates performance in relation to reward. Its terms of reference provide the scope of responsibility, as delegated by the Board, to review and make decisions on the remuneration policy and its implementation. All members were elected by the Board and suitably qualified and have the necessary expertise required to discharge their responsibilities.

The key responsibilities of the Remuneration Committee include the following:

- Evaluate the remuneration structure for Executive Directors and Group Exco members and ensure that they are fairly rewarded, in the context of overall employee remuneration and taking into account the Company's performance and remuneration philosophy;
- Conduct annual monitoring and review of the terms and conditions of Executive Directors' service agreements;
- Determine grants to the Executive Directors and other Group Exco members made in terms of the Company's short- and long-term incentive plans;
- Authorise the design of new Incentive Plan incorporating the Deferred Share Plan; and
- Adopted and implemented the Compensation Clawback Policy in accordance with the requirements of Section 303A.14 of the New York Stock Exchange Listed company manual.

#### *Audit Committee*

As at June 30, 2025 the Audit Committee consisted of J A Holtzhausen (Chairman), K P Lebina and C D Flemming.

All members of the Audit Committee are independent according to the definition set out in the NYSE Rules. The committee's charter deals with all the aspects relating to its functioning.

The Audit Committee charter sets out the committee's terms of reference which include responsibility for:

- appointment and oversight of external auditors, audit process and financial reporting;
- oversight of internal audit;
- overseeing the integrated reporting and assurance model;

The Audit Committee meets each quarter with the external auditors, the company's manager: risk and internal audit, and the CFO. The committee reviews the audit plans of the internal auditors to ascertain the extent to which the scope of the audits can be relied upon to detect weaknesses in internal controls. It also reviews the annual and interim financial statements prior to their approval by the board.

The committee is responsible for making recommendations to appoint, reappoint or remove the external auditors, and the designated external audit partner as well as determining their remuneration and terms of engagement. In accordance with its policy, the committee preapproves all audit and non-audit services provided by the external auditors. BDO South Africa Inc. was reappointed by shareholders at the last AGM on November 27, 2024 to perform DRDGOLD's external audit function, such appointment was made by the shareholders in accordance with the laws of South Africa and upon recommendation of the board following the Audit Committee. BDO South Africa Inc. has been the appointed auditors since 2023.

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

Significant deficiencies, material weaknesses, instances of non-compliance and exposure to high risk and development needs are brought to the attention of operational management for resolution and reported to the Audit Committee. The committee members have access to all the records of the internal audit team.

DRDGOLD's internal and external auditors have unrestricted access to the chairman of the Audit Committee and, where necessary, to the chairman of the board and the CEO. All significant findings arising from audit procedures are brought to the attention of the committee and, if necessary, to the board.

Section 404(a) of the Sarbanes-Oxley Act of 2002 stipulates that management is required to assess the effectiveness of the internal controls surrounding the financial reporting process. The results of this assessment are reported in the form of a management attestation report that is filed with the SEC as part of the Form 20-F. Additionally, DRDGOLD's external auditors are required to express an opinion on the effectiveness of internal controls over financial reporting, which is also contained in the Company's Form 20-F.

#### *Risk Committee*

As at June 30, 2025 the Risk Committee consisted of K P Lebina (Chairwoman), D J Pretorius, T B V N Mnyango, C D Flemming and T J Cumming.

Roles and responsibilities:

- Oversee the development and annual review of a policy and plan for risk management to recommend for approval to the Board
- Ensure that risk management assessments are performed on a continuous basis
- Ensure that reporting on risk management is complete, timely, accurate and accessible
- Oversee that the risk management plan is widely disseminated throughout the company and integrated in the day-to-day activities of the company
- Ensure that frameworks and methodologies are implemented to increase the possibility of anticipating unpredictable risks
- Ensure that management considers and implements appropriate risk responses
- Ensure co-ordination with the audit committee who will be responsible for the risk management process as far as internal controls, financial reporting and IT risks are concerned.

All members of the Risk Committee are independent according to the definition set out in the NYSE Rules, except for T J Cumming. It is chaired by an independent NED.

An important aspect of risk management is the transfer of risk to third parties to protect the company from disaster. DRDGOLD's major assets and potential business interruption and liability claims are therefore covered by the group insurance policy, which encompasses all the operations. Most of these policies are held through insurance companies operating in the United Kingdom, Europe and South Africa. The various risk-management initiatives undertaken within the group as well as the strategy to reduce costs without compromising cover have been successful and resulted in substantial insurance cost savings for the Group.

#### *Social and Ethics Committee*

As at June 30, 2025, the Social and Ethics Committee consisted of E A Jeneker (Chairman), A J Davel, T B V N Mnyango and C D Flemming

The Social and Ethics Committee is a statutory body established in terms of section 72 of the Companies Act, 2008; the objectives of which are to facilitate transformation and sustainable development by, *inter alia*, promoting transformation within the Company and economic empowerment of previously disadvantaged communities particularly within the areas where the Company conducts business; striving towards achieving the goal of equality as the South African Constitution and other legislation require within the context of the demographics of the country at all levels of the Company and its subsidiaries; and conducting business in a manner which is conducive to internationally acceptable environmental and sustainability standards.

The following terms of reference were approved by the board to enable the committee to function effectively. These are to be responsible for and make recommendations to the board with respect to the following matters:

- monitor the Company's activities regarding 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 and the Broad Based Black Economic Empowerment Act;
- maintaining records of sponsorship, donations and charitable giving;
- reviewing matters relating to the environment, health and public safety, including the impact of the company's activities and of its products or services;
- reviewing matters relating to labor and employment
- reviewing and recommending the company's code of ethics;
- reviewing and recommending any corporate citizenship policies;
- reviewing significant cases of employee conflicts of interests, misconduct or fraud, or any other unethical activity by employees or the Company

#### *Investment Committee*

As at June 30, 2025, the Investment Committee consisted of K P Lebina (Chairwoman), T J Cumming, J A Holtzhausen, E A Jeneker and R A Brady.

The Investment Committee assist the Board to oversee the allocation of capital and investment activities in line with the Company's strategy.

Roles and responsibilities:

- Assess capital projects and investment opportunities;
- Seek to ensure that project and investment guidelines and other procedures for the allocation of capital are consistently and properly applied;
- Consider and recommend to the Board potential projects, acquisitions and disposals in line with strategy
- Ensures due diligence procedures are followed
- Monitors progress throughout the project lifecycle and periodically reports any findings to the Board

## **6D. EMPLOYEES**

### **Employees**

The total number of employees at June 30, 2025, of 3,410 comprises 2,517 specialized service providers and 893 employees who are directly employed by us and our subsidiary companies. Of the 893 employees directly employed by us and our subsidiary companies, 47 employees are on a fixed term employment contract.

The total number of employees at June 30, 2024, of 2,956 comprises 2,053 specialized service providers and 903 employees who are directly employed by us and our subsidiary companies. Of the 903 employees directly employed by us and our subsidiary companies, 27 employees are on a fixed term employment contract.

The total number of employees at June 30, 2023, of 3,082 comprises 2,155 specialized service providers and 927 employees who are directly employed by us and our subsidiary companies. Of the 927 employees directly employed by us and our subsidiary companies, 27 employees are on a fixed term employment contract.

The total number of employees at September 30, 2025, of 3,365 comprises 2,480 specialized service providers and 885 employees who are directly employed by us and our subsidiary companies. Of the 885 employees directly employed by us and our subsidiary companies, 23 employees are on a fixed term employment contract.

All of our employees are based at our operations that operate exclusively in South Africa.

## Labor Relations

As at June 30, 2025, approximately 80% of our Ergo employees and 75% of our FWGR employees are members of trade unions or employee associations. South Africa's labor relations environment remains a platform for social reform. The National Union of Mineworkers, (“NUM”), one of the main South African mining industry unions, is influential in the tripartite alliance between the ruling African National Congress, the Congress of South African Trade Unions, (“COSATU”), and the South African Communist Party as it is the biggest affiliate of COSATU. The relationship between management and labor unions remains cordial. The organized labor coordinating forum meets regularly to discuss matters pertinent to both parties.

A four-year wage agreement was reached with organized labor at FWGR in November 2024. ERGO’s wage agreement with employees expired at the end of June 2025 and negotiations with organized labor will continue with the meeting scheduled for November 2025.

We recognize the need for transformation and have put systems and structures in place to address this at both management and board level. We aim to recruit in line with our transformational objectives. The composition of the Board of Directors specifically, changed significantly over the past two fiscal years and is more diverse and reflective of transformation and South Africa’s demographics.

### Safety statistics

Due to the importance of our labor force, we continuously strive to create a safe and healthy working environment. The following are our fiscal 2025 overall safety statistics for our operations:

| (Per million man hours)                                 | <b>Ergo</b>                |             | <b>FWGR</b>                |             | <b>Consolidated</b>        |             |
|---------------------------------------------------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|
|                                                         | <b>Year ended June 30,</b> |             | <b>Year ended June 30,</b> |             | <b>Year ended June 30,</b> |             |
|                                                         | <b>2025</b>                | <b>2024</b> | <b>2025</b>                | <b>2024</b> | <b>2025</b>                | <b>2024</b> |
| Lost time injury frequency rate (LTIFR) <sup>1</sup>    | 1.72                       | 1.18        | 1.23                       | 0.92        | 1.63                       | 1.15        |
| Reportable incidence frequency rate (RIFR) <sup>1</sup> | 0.72                       | 0.53        | 1.23                       | —           | 0.81                       | 0.46        |
| Fatalities                                              | —                          | 1           | —                          | —           | —                          | 1           |

<sup>1</sup> Calculated as follows: actual number of instances divided by the total number of man hours worked multiplied by one million.

## 6E. SHARE OWNERSHIP

To the best of our knowledge, we believe that our ordinary shares held by prescribed officers and directors, in aggregate, do not exceed one percent of the Company’s issued ordinary share capital. For details of share ownership of directors and prescribed officers see Item 7A. Major Shareholders.

As of June 30, 2025, directors and prescribed officers do not hold any options to purchase ordinary shares.

Closed periods apply to share trading by directors, prescribed officers and other employees, whenever persons become or could potentially become aware of material price sensitive information, such as information relating to an acquisition, bi-annual results etc., which is not in the public domain. When these persons have access to this information an embargo is placed on share trading for those individuals concerned. The embargo need not involve the entire Company in the case of an acquisition and may only apply to the board of directors, executive committee, and the financial and new business teams, but in the case of interim and year-end results the closed-period is group-wide.

### Equity-Settled Long-Term Incentive Scheme ("ELTI")

On December 2, 2019 shareholders approved an Equity-Settled Long-Term Incentive Scheme (“Scheme”) for purposes of replacing the Cash-Settled Long-Term Incentive Scheme. Certain key features of the Scheme are:

#### Equity settled

The Scheme will be equity-settled. Equity-settlement will be implemented by way of market acquisition of DRDGOLD ordinary shares or through the issue of authorized but unissued shares or treasury shares.

#### Participants

Persons eligible to participate in the Scheme will be permanent employees (which, for the avoidance of doubt, includes an executive director, but excludes a non-executive director) of the Company and its subsidiaries, in Category 19 and above (“Participants”).

#### Award of Conditional Shares

Pursuant to the Scheme, the Company’s Remuneration Committee will resolve, on an annual basis, to award “Conditional Shares” (“Award”) which are comprised of:

- “Performance Shares” which are subject to conditions, as set out in the rules of the Scheme and performance conditions; and
- “Retention Shares” which are subject to conditions, as set out in the rules of the Scheme.

Participants are not required to pay for Awards or Shares Settled in terms of vested Awards.

Annual awards of Conditional Shares will be made, in two forms:

- 80% of the Award will be comprised of Performance Shares

- 20% of the Award will be comprised of Retention Shares

The target award value will be referenced to market-related award quanta, and will be adjusted based upon individual performance as follows:

| Individual Rating | % of Target Value Awarded |
|-------------------|---------------------------|
| < 2.75            | 0%                        |
| 2.75 to < 3.00    | 50%                       |
| 3.0 to < 3.75     | 100%                      |
| 3.75 to < 4.5     | 133.33%                   |
| 4.5 to < 5.0      | 166.67%                   |
| 5.0               | 200%                      |

#### ***Dividend and Voting Rights***

The Conditional Share Awards carry no dividend or voting rights, until Settled, and therefore any transfer and other rights associated with the Conditional Shares will only vest following settlement.

#### ***Vesting of the Conditional Shares***

The first grant was made on December 2, 2019 and will vest in two tranches, 50% on the 2nd anniversary and the remaining 50% on the 3rd anniversary of the grant date respectively, provided the employee is still within the employment of the Group until the respective vesting dates.

#### **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 measured against a peer group of 3 peers (Sibanye-Stillwater, Harmony 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 Conditional Shares Vesting |
|---------------------------|---------------------------------|
| < 25th percentile         | 0%                              |
| 25th to < 50th percentile | 25%                             |
| 50th to < 75th percentile | 75%                             |
| ≥ 75th percentile         | 100%                            |

Awarded Conditional Shares which do not Vest to the Participant, as a result of forfeiture or which lapse, revert back to the Scheme.

#### ***Share Limits***

##### ***Overall Company Limit***

The aggregate number of Shares at any one time which may be awarded for Settlements under the Scheme shall not exceed 34,500,000 (thirty four million, five hundred thousand) Shares (representing approximately 4.95% of the total issued share capital of the Company at the date of this Notice).

##### ***Individual Limit***

Subject to certain dilution adjustments, the aggregate number of Shares at any one time which may be awarded under the Scheme to any one Participant shall not exceed 14,500,000 Shares.

The last grant in terms of the ELTI scheme was made on 22 October 2024. The ELTI scheme is replaced by the Single Incentive Plan ("SIP"), incorporating the Deferred Share Plan ("DSP"), which was approved by the shareholders on 29 November 2023. The first grant under the DSP was made on 13 August 2025. Dividends declared and paid on shares granted per the DSP accrue to the employees. See "Item 6B. Compensation" for further details on the SIP.

#### **6F. ACTION TO RECOVER ERRONEOUSLY AWARDED COMPENSATION**

Not applicable.

## **ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**

## 7A. MAJOR SHAREHOLDERS

As of September 30, 2025, our issued capital consisted of:

- 866,315,666 ordinary shares of no par value; and
- 5,000,000 cumulative preference shares.

To our knowledge, as of June 30, 2025, we were not directly or indirectly owned or controlled by another corporation or any person or foreign government, other than the controlling interest held by Sibanye-Stillwater.

On July 31, 2018, 265 million ordinary shares were issued to Sibanye-Stillwater as settlement of the purchase consideration for the acquisition of the WRTRP Assets. On January 8, 2020, Sibanye-Stillwater exercised the option granted to it to subscribe for such number of new ordinary shares in the share capital of DRDGOLD for cash resulting in Sibanye-Stillwater holding in aggregate 50.1% of all DRDGOLD shares in issue (including treasury shares). Sibanye-Stillwater subscribed for 168,158,944 Subscription Shares at an aggregate subscription price of R1,086 million, on January 22, 2020. The Subscription Shares were allotted and issued at a price of R6.46 per share, being a 10% discount to the 30-day volume weighted average traded price. During August 2025, Sibanye-Stillwater purchased 1.4 million additional shares in the market due to the new share issuances made by the Company to settle its employee share plan, as described in Item 10B. Sibanye-Stillwater's shareholding as at June 30, 2025 was 50.1%; as at 30 September 30, 2025 was 50.16% and as at October 30, 2025: 50.1%.

Other than the above, there are no arrangements, the operation of which may at a subsequent date result in a change in control of us.

Based on information available to us, as of September 30, 2025:

- there were 11,330 record holders of our ordinary shares in South Africa, who held 587,044,367 or approximately 67.8% of our ordinary shares;
- there was one record holder of our cumulative preference shares in South Africa, who held 5,000,000 ordinary shares or 100% of our cumulative preference shares;
- there were 53 US record holders of our ordinary shares, who held approximately 57,412,416 ordinary shares or approximately 6.6% of our ordinary shares excluding those shares held as part of our ADR program; and
- there were 568 registered holders of our ADRs in the United States, who held approximately 189,738,370 shares (18,973,837 ADRs) or approximately 21.9% of our ordinary shares.

The following table sets forth information regarding the beneficial ownership of our ordinary shares as of September 30, 2025 by:

- each of our directors and prescribed officers; and
- any person whom the directors are aware of as at September 30, 2025 who is interested directly or indirectly in 1% or more of our ordinary shares. There was change in the percentage ownership of the major shareholders over the preceding three years. During fiscal year 2020 Sibanye-Stillwater exercised the option granted to it to subscribe for such number of new ordinary shares in the share capital of DRDGOLD for cash resulting in Sibanye-Stillwater holding in aggregate 50.1% of all Shares in issue (including treasury shares). Sibanye-Stillwater subscribed for 168,158,944 ordinary shares.

| <u>Holder</u>                               | <u>Shares Beneficially owned</u> |                                               |
|---------------------------------------------|----------------------------------|-----------------------------------------------|
|                                             | <u>Number</u>                    | <u>Percent of outstanding ordinary shares</u> |
| <b><u>Directors/prescribed officers</u></b> |                                  |                                               |
| D.J. Pretorius                              | 999,816                          | *                                             |
| A.J. Davel                                  | 387,067                          | *                                             |
| H Hooijer                                   | 104,152                          | *                                             |
| W.J. Schoeman                               | 25,000                           | *                                             |
| <b><u>Other</u></b>                         |                                  |                                               |
| SIBANYE GOLD PROPRIETARY LIMITED            | 434,558,944                      | 50.16%                                        |
| JP MORGAN CHASE BANK                        | 189,738,370                      | 21.90%                                        |
| GOVERNMENT EMPLOYEES PENSION FUND           | 46,224,176                       | 5.34%                                         |

\* Indicates share ownership of less than 1% of our outstanding ordinary shares.

No ordinary shareholder has voting rights which differ from the voting rights of any other ordinary shareholder.

### Cumulative Preference Shares

Randgold and Exploration Company Limited, or Randgold, owns 5,000,000 (100%) of our cumulative preference shares. Randgold's registered address is Suite 25, Katherine & West Building, Corner of Katherine and West Streets, Sandown, Sandton, 2196.

The holders of cumulative preference shares do not have voting rights unless any preference dividend is in arrears for more than six months. The terms of issue of the cumulative preference shares are that they carry the right, in priority to the Company's ordinary shares, to receive a dividend equal to 3% of the gross future revenue generated by the exploitation or the disposal of the Argonaut mineral rights acquired from Randgold in September 1997. Additionally, holders of cumulative preference shares may vote on resolutions which adversely affect their interests and on the disposal of all, or substantially all, of our assets or mineral rights. There is currently no active trading market for our cumulative preference shares. Holders of cumulative preference shares will only obtain their potential voting rights once the Argonaut Project becomes an operational gold mine, and dividends accrue to them. The prospecting rights have since expired and the Argonaut Project terminated. The development of the project is not expected to materialize and therefore no dividend is expected to be paid.

## **7B. RELATED PARTY TRANSACTIONS**

Transactions with related parties are disclosed in Item 18. “Financial Statements - Note 5.1 – Cost of sales”

Remuneration paid to key management is disclosed in Item 18. “Financial Statements - Note 19.2 – Directors' and prescribed officers' emoluments.”

Interest in subsidiaries is disclosed in Item 18. "Financial Statements - Note 22 - Interest in subsidiaries."

Subsidiary held for sale is disclosed in Item 18. "Financial Statements - Note 23 Subsidiary held for sale."

Refer to Item 18. "Financial Statements - Note 29 - Related parties."

## **7C. INTERESTS OF EXPERTS AND COUNSEL**

Not applicable.

## **ITEM 8. FINANCIAL INFORMATION**

### **8A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION**

1. Please refer to Item 18. Financial Statements.
2. Please refer to Item 18. Financial Statements.
3. Please refer to Item 18. Financial Statements.
4. The last year of audited financial statements is not older than 15 months.
5. Not applicable.
6. Not applicable.
7. Please refer to Item 4D. Property, plant and equipment—Legal aspects and permitting
8. 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. Please refer to Item 10B. Memorandum and articles of association.

### **8B. SIGNIFICANT CHANGES**

Significant changes that have occurred since June 30, 2025, the date of the last audited financial statements included in this Annual Report, are discussed in the relevant notes to the financial statements under Item 18. Financial Statements.

## **ITEM 9. THE OFFER AND LISTING**

### **9A. OFFER AND LISTING DETAILS**

The principal trading market for our equity securities is the Johannesburg Stock Exchange ("JSE") (symbol: DRD). Additionally, the A2X (listed on September 5, 2023) and our ADSs trade on the New York Stock Exchange (symbol: DRD). The ADRs are issued by JP Morgan Chase Bank, as depository. Each ADR represents one ADS and each ADS represents ten of our ordinary shares. Until July 23, 2007, each ADS represented one of our ordinary shares.

The cumulative preference shares are not traded on any exchange.

There have been no trading suspensions with respect to our ordinary shares on the JSE during the past three years ended June 30, 2025, nor have there been any trading suspensions with respect to our ADRs on the New York Stock Exchange since our listing on that market.

### **9B. PLAN OF DISTRIBUTION**

Not applicable.

### **9C. MARKETS**

#### **Nature of Trading Markets**

See "Offer and Listing Details" above.

### **9D. SELLING SHAREHOLDERS**

Not applicable.

### **9E. DILUTION**

Not applicable.

### **9F. EXPENSES OF THE ISSUE**

Not applicable.

## **ITEM 10. ADDITIONAL INFORMATION**

### **10A. SHARE CAPITAL**

Not applicable.

### **10B. MEMORANDUM AND ARTICLES OF ASSOCIATION**

As of June 30, 2025, we had authorized for issuance 1,500,000,000 ordinary shares of no par value (as of September 30, 2025: 1,500,000,000), and 5,000,000 cumulative preference shares of R0.10 par value (as of September 30, 2025: 5,000,000). On this date, we had issued 864,588,711 ordinary shares. On August 27, 2025, 1,726,955 new ordinary shares were issued in terms of the new employee Single Incentive plan, incorporating the Deferred Share Plan increasing the issued ordinary share as of September 30, 2025 is 866,315,666 and 5,000,000 cumulative preference shares. On October 20, 2025, a further 1,082,033 new ordinary shares were issued in terms of the LTIP employee scheme, for the purpose of settling the conditional shares vesting on October 19, 2025. Therefore the total issued shares as of October 30, 2025 is 867,397,699.

Set out below are brief summaries of certain provisions of our Memorandum of Incorporation, or our MOI, the Companies Act of South Africa and the JSE Listings Requirements, all as in effect on June 30, 2025 and September 30, 2025. The summary does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the MOI, the Companies Act, and the JSE Listings Requirements.

We are registered under the Companies Act of South Africa under registration number 1895/000926/06. As set forth in our Memorandum of Incorporation, the main object and business of our company is mining and exploration for gold and other minerals.

### **Borrowing Powers**

Our directors may from time to time borrow for the purposes of the Company, such sums as they think fit and secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of securities, mortgage or charge upon all or any of the property or assets of the Company. The directors shall procure that the aggregate principal amount at any one time outstanding in respect of monies so borrowed or raised by the Company and all the subsidiaries for the time being of the Company shall not exceed the aggregate amount at that time authorized to be borrowed or secured by the Company or the subsidiaries for the time being of the Company (as the case may be).

### **Share Ownership Requirements**

Our directors are not required to hold any shares to qualify or be appointed as a director.

### **Voting by Directors**

A director may authorize any other director to vote for him at any meeting at which neither he nor his alternate director appointed by him is present. Any director so authorized shall, in addition to his own vote, have a vote for each director by whom he is authorized.

The quorum necessary for the transaction of the business of the directors is a majority of the directors present at a meeting before a vote may be called at any meeting of directors.

Directors are required to notify our board of directors of interests in companies and contracts. If a director has a personal financial interest in respect of a matter to be considered at a meeting of the board he or she must disclose the interest and its nature, any material information relating to the matter and thereafter leave the meeting immediately after making the disclosure. Such director must not take part in consideration of the matter. He is not to be regarded as being present for the purpose of determining whether a resolution has sufficient support to be adopted.

The King IV Report on Corporate Governance for South Africa, 2016 (King IV) was published on 1 November 2016 and came into effect on 1 April 2017 for companies with financial years commencing thereafter. The application regime for King IV is "apply and explain", requiring companies to substantially and meaningfully strive towards good corporate governance. King IV is principles and outcomes based: a departure from mere compliance-based mindset. King IV recognises that sound governance outcomes, exemplified by integrity, competence, responsibility, accountability, fairness and transparency, are the cardinal pillars of good corporate citizenship. The JSE Limited has since made the adoption and application of King IV mandatory for all listed companies.

The remuneration of non-executive directors is typically determined by the board, but subject to approval by the shareholders at the AGM of the Company. In terms of section 65(11)(h) of the Companies Act, 2008 read with sections 66(8) and 66(9) thereof, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous 2 (two) years. A special resolution was passed at the 2022 AGM on November 28, 2022 to change the structure of the NED remuneration.

Under South African common law, directors are required to comply with certain fiduciary duties to the company and to exercise proper care and skill in discharging their responsibilities. These common law duties have now been codified by the Companies Act.

### **Age Restrictions**

There is no age limit for directors.

### **Election of Directors**

Each director shall be appointed by election by way of an ordinary resolution of shareholders at a general or annual meeting of company ("elected director (s)") and no appointment of a director by way of a written circulated shareholders resolution in terms of section 60 of the Companies Act shall be competent.

One third of our directors, on a rotating basis, are subject to re-election at each annual general shareholder's meeting. Retiring directors usually make themselves available for re-election. An amendment to the MOI which also subjects executive directors to re-election by rotation was approved by shareholders at the 2014 annual general meeting.

### **General Meetings**

On the request of any shareholder or shareholders holding not less than 10 percent of our share capital which carries the right of voting at general meetings, we shall issue a notice to shareholders convening a general meeting for a date not less than 15 days from the date of the notice. Directors may convene general meetings at any time.

Our annual general meeting and a meeting of our shareholders for the purpose of passing a special resolution may be called by giving 15 days advance written notice of that meeting. For any other general meeting of our shareholders, 15 days advance written notice is required.

Our MOI provides that if at a meeting convened upon request by our shareholders, a quorum is not present within fifteen minutes after the time selected for the meeting, such meeting shall be postponed for one week. However the chairman has the discretion to extend the fifteen minutes for a reasonable period on certain grounds. The necessary quorum is three members present with sufficient voting powers in person or by proxy to exercise in aggregate 25% of the voting rights.

### **Voting Rights**

The holders of our ordinary shares are generally entitled to vote at general meetings and on a show of hands have one vote per person and on a poll have one vote for every share held. The holders of our cumulative preference shares are not entitled to vote at a general meeting unless any preference dividend is in arrears for more than six months at the date on which the notice convening the general meeting is posted to the shareholders. Additionally, holders of cumulative preference shares may vote on resolutions which adversely affect their interests and on resolutions regarding the disposal of all or substantially all of our assets or mineral rights. When entitled to vote, holders of our cumulative preference shares are entitled to one vote per person on a show of hands and that portion of the total votes which the aggregate amount of the nominal value of the shares held by the relevant shareholder bears to the aggregate amount of the nominal value of all shares issued by us.

### **Dividends**

We may, in certain circumstances in a general meeting, or our directors may, from time to time, declare a dividend to be paid to the shareholders in proportion to the number of shares they each hold. No dividend shall be declared except out of our profits. Dividends may be declared either free or subject to the deduction of income tax or duty in respect of which we may be charged. Holders of ordinary shares are entitled to receive dividends as and when declared by the directors.

### **Ownership Limitations**

There are no limitations imposed by our MOI or South African law on the rights of shareholders to hold or vote on our ordinary shares or securities convertible into our ordinary shares.

### **Winding-up**

If we are wound-up, then the assets remaining after payment of all of our debts and liabilities, including the costs of liquidation, shall be applied to repay to the shareholders the amount paid up on our issued capital and thereafter the balance shall be distributed to the shareholders in proportion to their respective shareholdings. On a winding up, our cumulative preference shares rank, in regard to all arrears of preference dividends, prior to the holders of ordinary shares. As of June 30, 2025 and September 30, 2025, no such dividends have been declared. Except for the preference dividend and as described in this Item our cumulative preference shares are not entitled to any other participation in the distribution of our surplus assets on winding-up.

### **Reduction of Capital**

We may, by special resolution, reduce the share capital authorized by our MOI, or reduce our issued share capital including, without limitation, any stated capital, capital redemption reserve fund and share premium account by making distributions and buying back our shares.

### **Amendment of the MOI**

Our MOI may be altered by the passing of a special resolution or in compliance with a court order. The Company may also amend the MOI by increasing or decreasing the number of authorized shares, classifying or reclassifying shares, or determining the terms of shares in a class. A special resolution is passed when the shareholders holding at least 25% of the total votes of all the members entitled to vote are present or represented by proxy at a meeting and, if the resolution was passed on a show of hands, at least 75% of those shareholders voted in favor of the resolution and, if a poll was demanded, at least 75% of the total votes to which those shareholders are entitled were cast in favor of the resolution. An amendment to the MOI to increase the number of authorized shares was approved by shareholders at the 2018 general meeting on March 28, 2018.

### **Consent of the Holders of Cumulative Preference Shares**

The rights and conditions attaching to the cumulative preference shares may not be cancelled, varied or added, nor may we issue shares ranking, regarding rights to dividends or on winding up, in priority to or equal with our cumulative preference shares, or dispose of all or part of the Argonaut mineral rights without the consent in writing of the registered holders of our cumulative preference shares or the prior sanction of a resolution passed at a separate class meeting of the holders of our cumulative preference shares.

### **Distributions**

We are authorized to make payments in cash or in specie to our shareholders in accordance with the provisions of the Companies Act and other consents required by law from time to time. We may, for example, in a general meeting, upon recommendation of our directors, resolve that any surplus funds representing capital profits arising from the sale of any capital assets and not required for the payment of any fixed preferential dividend, be distributed among our ordinary shareholders. However, no such profit shall be distributed unless we have sufficient other assets to satisfy our liabilities and to cover our paid up share capital. We also need to consider the solvency and liquidity requirements stated in the Companies Act of South Africa.

### **Directors' power to vote compensation to themselves**

The remuneration of non-executive directors may not exceed in any financial year the amount fixed by the Company in a general meeting. The Companies Act requires that remuneration to non-executive directors may be paid only in accordance with a special resolution approved by shareholders within the previous two years.

### **Time limit for dividend entitlement**

All unclaimed monies that are due to any shareholder/s shall be held by the company in trust for an indefinite period until lawfully claimed by such shareholder/s, subject to the Prescription Act, 1969 as amended or any other law which governs the law of prescription.

### **Staggered director elections & cumulative voting**

At each annual general meeting of the Company one-third of the directors shall retire and be eligible for re-election. No provision is made for cumulative voting.

### **Sinking fund provisions and liability to further capital calls**

There are no sinking fund provisions in the MOI attaching to any class of the company shares, and the company does not subject shareholders to liability to further capital calls.

### **Provision that would delay/prevent change of control**

The Companies Act provides that companies which propose to merge or amalgamate must enter into a written agreement setting out the terms thereof. They must prove that upon implementation of the amalgamation or merger each will satisfy the solvency and liquidity test. Companies involved in disposals, amalgamations or mergers, or schemes of arrangement must obtain a compliance certificate from the Takeover Regulation Panel, pass special resolutions and in some instances they must obtain an independent expert report.

## **10C. MATERIAL CONTRACTS**

### **ZAR500 million General Banking Facility and ZAR1,500 million Revolving Credit Facility**

DRDGOLD secured a R500 million general bank facility ("GBF") with Nedbank Limited (acting through its Corporate and Investment banking division) ("Nedbank") on June 28, 2024, as we embark on our expanded capital programme for repositioning in 2028. In addition to the GBF, on July 31, 2024, DRDGOLD entered into a 5-year R1 billion Revolving Credit facility ("RCF") with a R500 million accordion option with Nedbank.

The GBF bears interest at the South African Prime Interest Rate less 250 basis points nominal annual compounded monthly. DRDGOLD is required to pay a 20 basis points (excluding VAT) per annum unutilized facility fee calculated on the average monthly unutilized portion of the GBF. There are no financial covenants related to the GBF. Pursuant to the conclusion of the RCF described below, an amended and restated facility letter was entered into on August 8, 2024 in order to incorporate the terms of the RCF.

DRDGOLD may elect an interest period of one or three months for a loan drawn down against the RCF facility. Loans with a one month interest period bear interest at JIBAR plus a margin of 1.5779% and loans with a three month interest period bear interest at JIBAR plus 1.58%. A commitment fee of 30% of the margin that applies to loans with an interest period of 3 months per annum applies on the available commitment for the availability period. A utilization fee of 0.1% per annum applies on each loan for each day that the aggregate of the loans is more than 33.33% but less than 66.67% of the commitment and 0.2% per annum on each loan for each day that the aggregate of the loans is equal to or more than 66.67% of the commitment. A debt origination fee of 0.25% of the committed R1 billion was applicable.

During financial year 2025, the GBF was amended to include a R120 million guarantees facility. Subsequent to year end, this was increased by an additional R61 million, increasing the guarantee facility to R181 million, which has been fully utilized.

Relevant financial covenants pertaining to the RCF include that at each measurement date and for the measurement period(1) to which such measurement date relates(i) the interest cover ratio(2) shall not be less than 4 times and (ii) the leverage ratio shall not exceed 2 times net debt(3) to adjusted EBITDA Ratio shall not exceed 2 times.

(1) "Interest Cover" means the ratio of EBITDA to Net Finance Charges in respect of any Relevant Period.

(2) "Total Net Debt" means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings

The description of the GBF and the RCF is qualified by reference to the GBF and the RCF agreements filed herewith as Exhibits.

### **Agreement to construct the RTSF**

FWGR is currently constructing the RTSF to complete phase 2 of its life of mine plan and to generate sufficient tailings capacity for further expansion to the western side of Johannesburg by acquiring more resources. In June 2024, FWGR entered into an agreement with Stefanutti Stocks Inland, a division of Stefanutti Stocks Proprietary Limited ("**Stefanutti Stocks**"), pursuant to which Stefanutti Stocks will construct the RTSF.

The contract price for the construction amounts to R1.3 billion and will be settled based on certain specified payment milestones. Each payment milestone will be determined based on percentage of work completed and a bill of quantities and is expected to be settled in full by fiscal year 2027.

### **Agreement to purchase BESS**

Ergo commissioned its Solar Power Project to address the existing impact of load shedding, potential future power shortages and escalating electricity prices. The Solar Power Project includes the installation of a battery energy storage system. As part of the development, in May 2023, Ergo entered into an agreement with Nidec ASI SA ("**Nidec**"), pursuant to which Nidec will supply a Battery Energy Storage System ("BESS") of the Solar Plant. The BESS forms an integral part of keeping the Ergo plant and Brakpan TSF operating at planned capacity.

The contract price for the BESS amounts to €62.5 million and has been settled based on certain specified payment milestones. Each payment milestone ranged from 5% to 20% of the contract price.

## **10D. EXCHANGE CONTROLS**

The following is a summary of the material South African exchange control measures, which has been derived from publicly available documents. The following summary is not a comprehensive description of all the exchange control regulations. The discussion in this section is based on the current law and positions of the South African Government. Changes in the law may alter the exchange control provisions that apply, possibly on a retroactive basis.

### **Introduction**

Dealings in foreign currency, the export of capital and revenue, payments by residents to non-residents and various other exchange control matters in South Africa are regulated by the South African exchange control regulations, or the Regulations. The Regulations form part of the general monetary policy of South Africa. The Regulations are issued under Section 9 of the Currency and Exchanges Act, 1933 (as amended). In terms of the Regulations, the control over South African capital and revenue reserves, as well as the accruals and spending thereof, is vested in the Treasury (Ministry of Finance), or the Treasury.

The Treasury has delegated the administration of exchange controls to the Exchange Control Department of the South African Reserve Bank, or SARB, which is responsible for the day to day administration and functioning of exchange controls. SARB has a wide discretion. Certain banks authorized by the Treasury to co-administer certain of the exchange controls, are authorized by the Treasury to deal in foreign exchange. Such dealings in foreign exchange by authorized dealers are undertaken in accordance with the provisions and requirements of the exchange control rulings, or Rulings, and contain certain administrative measures, as well as conditions and limits applicable to transactions in foreign exchange, which may be undertaken by authorized dealers. Non-residents have been granted general approval, in terms of the Rulings, to deal in South African assets, to invest and disinvest in South Africa.

The Regulations provide for restrictions on exporting capital from the Common Monetary Area consisting of South Africa, Namibia, and the Kingdoms of Lesotho and Swaziland. Transactions between residents of the Common Monetary Area are not subject to these exchange control regulations.

There are many inherent disadvantages to exchange controls, including distortion of the price mechanism, problems encountered in the application of monetary policy, detrimental effects on inward foreign investment and administrative costs associated therewith. The South African Finance Minister has indicated that all remaining exchange controls are likely to be dismantled as soon as circumstances permit. Since 1998, there has been a gradual relaxation of exchange controls. The gradual approach to the abolition of exchange controls adopted by the Government of South Africa is designed to allow the economy to adjust more smoothly to the removal of controls that have been in place for a considerable period of time. The stated objective of the authorities is equality of treatment between residents and non-residents with respect to inflows and outflows of capital. The focus of regulation, subsequent to the abolition of exchange controls, is expected to favor the positive aspects of prudential financial supervision.

The present exchange control system in South Africa is used principally to control capital movements. South African companies are not permitted to maintain foreign bank accounts without SARB approval and, without the approval of SARB, are generally not permitted to export capital from South Africa or hold foreign currency. In addition, South African companies are required to obtain the approval of the SARB prior to raising foreign funding on the strength of their South African statements of financial position, which would permit recourse to South Africa in the event of defaults. Where 75% or more of a South African company's capital, voting power, power of control or earnings is directly or indirectly controlled by non-residents, such a corporation is designated an "affected person" by the SARB, and certain restrictions are placed on its ability to obtain local financial assistance. We are not, and have never been, designated an "affected person" by the SARB.

Foreign investment and outward loans by South African companies are also restricted. In addition, without the approval of the SARB, South African companies are generally required to repatriate to South Africa profits of foreign operations and are limited in their ability to utilize profits of one foreign business to finance operations of a different foreign business. South African companies establishing subsidiaries, branches, offices or joint ventures abroad are generally required to submit financial statements on these operations as well as progress reports to the SARB on an annual basis. As a result, a South African company's ability to raise and deploy capital outside the Common Monetary Area is restricted.

Although exchange controls have been gradually relaxed since 1998, unlimited outward transfers of capital are not permitted at this stage. Some of the more salient changes to the South African exchange control provisions over the past few years have been as follows:

- corporations wishing to invest in countries outside the Common Monetary Area, in addition to what is set out below, apply for permission to enter into corporate asset/share swap and share placement transactions to acquire foreign investments. The latter mechanism entails the placement of the locally quoted corporation's shares with long-term overseas holders who, in payment for the shares, provide the foreign currency abroad which the corporation then uses to acquire the target investment;
- corporations wishing to establish new overseas ventures are permitted to transfer offshore up to R500 million to finance approved investments abroad and up to R500 million to finance approved new investments in African countries on an annual basis. Approval from the SARB is required in advance for investments in excess of R500 million. On application to the SARB, corporations are also allowed to use part of their local cash holdings to finance up to 10% of approved new foreign investments where the cost of these investments exceeds the current limits;
- as a general rule, the SARB requires that more than 10% of equity of the acquired off-shore venture is acquired within a predetermined period of time, as a prerequisite to allowing the expatriation of funds. If these requirements are not met, the SARB may instruct that the equity be disposed of. In our experience the SARB has taken a commercial view on this, and has on occasion extended the period of time for compliance; and
- remittance of directors' fees payable to persons permanently resident outside the Common Monetary Area may be approved by authorized dealers, in terms of the Rulings.

Authorized dealers in foreign exchange may, against the production of suitable documentary evidence, provide forward cover to South African residents in respect of fixed and ascertained foreign exchange commitments covering the movement of goods.

Persons who emigrate from South Africa are entitled to take limited amounts of money out of South Africa as a settling-in allowance. The balance of the emigrant's funds will be blocked and held under the control of an authorized dealer. These blocked funds may only be invested in:

- blocked current, savings, interest bearing deposit accounts in the books of an authorized dealer in the banking sector;
- securities quoted on the JSE and financial instruments listed on the Bond Exchange of South Africa which are deposited with an authorized dealer and not released except temporarily for switching purposes, without the approval of the SARB. Authorized dealers must at all times be able to demonstrate that listed or quoted securities or financial instruments which are dematerialized or immobilized in a central securities depository are being held subject to the control of the authorized dealer concerned; or
- mutual funds.

Aside from the investments referred to above, blocked rands may only be utilized for very limited purposes. Dividends declared out of capital gains or out of income earned prior to emigration remain subject to the blocking procedure. It is not possible to predict when existing exchange controls will be abolished or whether they will be continued or modified by the South African Government in the future.

### **Sale of Shares**

Under present exchange control regulations in South Africa, our ordinary shares and ADRs are freely transferable outside the Common Monetary Area between non-residents of the Common Monetary Area. In addition, the proceeds from the sale of ordinary shares on the JSE on behalf of shareholders who are not residents of the Common Monetary Area are freely remittable to such shareholders. Share certificates held by non-residents will be endorsed with the words "non-resident," unless dematerialized.

### **Dividends**

Dividends declared in respect of shares held by a non-resident in a company whose shares are listed on the JSE are freely remittable.

Any cash dividends paid by us are paid in rands. Holders of ADRs on the relevant record date will be entitled to receive any dividends payable in respect of the shares underlying the ADRs, subject to the terms of the deposit agreement entered on August 12, 1996, and as amended and restated, between the Company and JP Morgan Chase Bank, as the depository. Subject to exceptions provided in the deposit agreement, cash dividends paid in rand will be converted by the depository to dollars and paid by the depository to holders of ADRs, net of conversion expenses of the depository, in accordance with the deposit agreement. The depository will charge holders of ADRs, to the extent applicable, taxes and other governmental charges and specified fees and other expenses.

### **Voting rights**

There are no limitations imposed by South African law or by our MOI on the right of non-South African shareholders to hold or vote our ordinary shares.

## **10E. TAXATION**

### **Material South African Income Tax Consequences**

The following is a summary of material income tax considerations under South African income tax law. No representation with respect to the consequences to any particular purchaser of our securities is made hereby. Prospective purchasers are urged to consult their tax advisers with respect to their particular circumstances and the effect of South African or other tax laws to which they may be subject.

South Africa imposes tax on worldwide income of South African residents. Generally, individuals not resident in South Africa do not pay tax in South Africa except in the following circumstances:

#### ***Income Tax and Withholding Tax on Dividends***

Non-residents will pay income tax on any amounts received by or accrued to them from a source within (or deemed to be within) South Africa. Interest earned by a non-resident on a debt instrument issued by a South African company will be regarded as being derived from a South African source but will be regarded as exempt from taxation in terms of Section 10(1)(i) of the South African Income Tax Act, 1962 (as amended), or the Income Tax Act. This exemption applies to so much of any interest and dividends (which are not otherwise exempt) received from a South African source not exceeding (a) R34,500 if the taxpayer is 65 years of age or older or (b) R23,800 if the taxpayer is younger than 65 years of age at the end of the relevant tax year.

No withholding tax is deductible in respect of interest payments made to non-resident investors.

Section 64F of the amendments to the Income Tax Act as set out in Part VIII in Chapter II of the Income Tax Act sets out beneficial owners who are exempt from the dividend tax which includes resident companies receiving a dividend after the effective date, being April 1, 2012. The Convention between the United States of America and the Republic of South Africa for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital Gains, or the Tax Treaty, would limit the rate of this tax with respect to dividends paid on ordinary shares or ADRs to a U.S. resident (within the meaning of the Tax Treaty) to 5% of the gross amount of the dividends if such U.S. resident is a company which holds directly at least 10% of our voting stock and 20% of the gross amount of the dividends in all other cases.

The above provisions shall not apply if the beneficial owner of the dividends is resident in the United States, carries on business in South Africa through a permanent establishment situated in South Africa, or performs in South Africa independent personal services from a fixed base situated in South Africa, and the dividends are attributable to such permanent establishment or fixed base.

In fiscal years 2025 and 2024, the tax rates for taxable mining income for Ergo was nil for both years and for FWGR was nil and 25% respectively. The gold mining tax formula for determining the South African gold mining tax rate for fiscal 2025 was  $Y = 33 - 165/X$  (fiscal year 2024:  $Y = 33 - 165/X$ ) 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. The tax rate for non-mining taxable income was 27% for both fiscal years 2025 and 2023 respectively.

On February 23, 2022, the Minister of Finance announced that the corporate income tax (“CIT”) rate will be lowered from 28% to 27% for companies with years of assessment commencing on or after April 1, 2022. The mining operations of the Group accounts for income tax using the gold mining tax formula as opposed to the CIT rate. The gold mining tax formula was changed to  $Y = 33 - 165/X$  for years of assessment commencing on or after April 1, 2022. It was further announced that the lowering of the CIT rate will be implemented alongside additional amendments to broaden the CIT base by limiting interest deductions and assessed losses. Section 23M which limits the deduction of interest payable to certain parties who are not subject to tax was significantly widened. A maximum of R1 million or 80% of assessed losses (whichever is greater) is permitted to be set-off against taxable income.

With effect from April 1, 2014, Section 8F of the Income Tax Act results in any amount of interest which is incurred in respect of a “*hybrid debt instrument*” is deemed to be a dividend *in specie* declared by the payor and received by the recipient which is exempt from income tax, as opposed to interest which is taxable. The terms of some of our intercompany loans cause the affected loans to be deemed as “*hybrid debt instruments*” and the interest thereof to be deemed to be an exempt dividend *in specie*. This characterization of the affected loans as a “*hybrid debt instrument*” was not impacted by subsequent amendments to Section 8F of the Income Tax Act that became effective in fiscal year 2017.

## U.S. Federal Income Tax Considerations

The following is a summary of the U.S. federal income tax considerations generally applicable to U.S. Holders on the ownership and disposition of ordinary shares or ADRs. Unless otherwise indicated, this discussion addresses only U.S. Holders who hold ordinary shares or ADRs as capital assets (generally, property held for investment) for U.S. federal income tax purposes. This discussion is based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder, judicial decisions, published rulings of the Internal Revenue Service (the “IRS”), administrative pronouncements and other relevant authorities, as well as on the income tax treaty between the United States and South Africa (the “Treaty”), all as in effect on the date hereof and all of which are subject to differing interpretations and change, possibly on a retroactive basis. There can be no assurance that the IRS would not assert, or that a court would not sustain, a position contrary to any of the considerations discussed herein.

This summary does not address U.S. federal estate, gift or other non-income tax considerations, the alternative minimum tax, the Medicare tax on certain net investment income, or any state, local or non-U.S. tax considerations, relating to the ownership or disposition of ordinary shares or ADRs, nor does it address all aspects of U.S. federal income taxation that may be relevant to U.S. Holders in light of their particular circumstances or that may be relevant to certain types of U.S. Holders subject to special treatment under U.S. federal income tax law (such as dealers in securities or currencies, partnerships or other pass-through entities, banks and other financial institutions, traders in securities that elect mark-to-market treatment, insurance companies, tax-exempt organizations (including private foundations), certain expatriates or former long-term residents of the United States, persons holding ordinary shares or ADRs as part of a “hedge,” “conversion transaction,” “synthetic security,” “straddle,” “constructive sale” or other integrated investment, persons who acquired the ordinary shares or ADRs upon the exercise of employee stock options or otherwise as compensation, persons whose functional currency is not the U.S. dollar, or persons that actually or constructively own ten percent or more of the voting power or value of our shares).

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of ordinary shares or ADRs that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax without regard to its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) if the trust has made a valid election to be treated as a U.S. person.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) owns any ordinary shares or ADRs, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes) holding any ordinary shares or ADRs and their partners should consult their tax advisors regarding an investment in ordinary shares or ADRs.

U.S. Holders of ordinary shares or ADRs should consult their tax advisors regarding the U.S. federal income tax considerations applicable to the ownership and disposition of ordinary shares or ADRs in light of their particular circumstances as well as any considerations to them arising under the tax laws of any non-U.S., state or local taxing jurisdiction.

### ***U.S. Holders of ADRs***

For U.S. federal income tax purposes, a U.S. Holder of ADRs will be treated as the owner of the ordinary shares represented by such ADRs. Exchanges of ordinary shares for ADRs and ADRs for ordinary shares will generally not be subject to U.S. federal income tax.

### ***Distributions***

Subject to the discussion below under the heading “Passive Foreign Investment Company”, the gross amount of any distributions received by a U.S. Holder on ordinary shares or ADRs (including any amounts withheld in respect of South African withholding taxes) will generally be subject to tax to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, and will be includable in the gross income of a U.S. Holder on the day actually or constructively received. For U.S. federal income tax purposes, the gross amount of any distributions received by a U.S. Holder will generally equal the U.S. dollar value of the sum of the South African rand payments made (including any amounts withheld in respect of South African withholding taxes), determined at the “spot rate” on the date the dividend distribution is includable in such U.S. Holder's income, regardless of whether the payment is in fact converted into U.S. dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date a U.S. Holder includes the dividend payment in income to the date such holder converts the payment into U.S. dollars will be treated as ordinary income or loss.

Distributions, if any, in excess of our current or accumulated earnings and profits will constitute a non-taxable return of capital and will be applied against and reduce the U.S. Holder's basis in the ordinary shares or ADRs. To the extent that distributions exceed the U.S. Holder's tax basis in the ordinary shares or ADRs, as applicable, the excess generally will be treated as capital gain, subject to the discussion below under the heading “Passive Foreign Investment Company”. We do not intend to calculate our earnings or profits for U.S. federal income tax purposes. U.S. Holders should therefore assume that any distributions on our ordinary shares or ADRs will constitute dividend income.

An individual or other non-corporate U.S. Holder may be subject to tax on any such dividends at the lower capital gain tax rate applicable to “qualified dividend income,” provided that certain conditions are satisfied, including that (1) the ordinary shares or ADRs are readily tradable on an established securities market in the United States, or we are eligible for the benefits of a qualifying income tax treaty, (2) we are neither a PFIC nor treated as such with respect to a U.S. Holder (as discussed below) for the taxable year in which the dividend is paid and the preceding taxable year, and (3) certain holding period requirements are met. Dividend income derived with respect to the ordinary shares or ADRs will not be eligible for the dividends received deduction generally allowed to a U.S. corporation. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax rate that will be applicable to their receipt of any dividends paid with respect to the ordinary shares and ADRs.

For U.S. foreign tax credit purposes, dividends received on ordinary shares or ADRs will generally be treated as income from foreign sources and will generally constitute passive category income. Subject to certain conditions and limitations, a U.S. Holder eligible for the benefits of the Treaty may be eligible to claim a foreign tax credit in respect of any South African income taxes paid or withheld with respect to dividends on ordinary shares or ADRs to the extent such taxes are nonrefundable under the Treaty. The rules governing foreign tax credits are complex, and U.S. Treasury regulations (“**Final FTC Regulations**”) impose additional requirements that must be met for a foreign tax to be creditable for U.S. Holders that do not elect to apply, or do not qualify for, the benefits of the Treaty. However, the IRS has issued notices (the “**Notices**”) indicating that the U.S. Treasury and the IRS are considering proposing amendments to the Final FTC Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). Alternatively, a U.S. Holder may elect to deduct such taxes in computing its taxable income for U.S. federal income tax purposes. A U.S. Holder’s election to deduct foreign taxes instead of claiming foreign tax credits applies to all creditable foreign income taxes paid or accrued in the relevant taxable year. The rules regarding foreign tax credits and the deductibility of foreign taxes are complex. All U.S. Holders should consult their tax advisors regarding the availability of foreign tax credits and the deductibility of foreign taxes in light of their particular circumstances.

### ***Passive Foreign Investment Company***

A non-U.S. corporation, such as our company, will be classified as a passive foreign investment company (“**PFIC**”) for U.S. federal income tax purposes for any taxable year if either (i) 75% or more of our gross income for such year, including our pro rata share of the gross income of any company in which we are considered to own 25% or more of the shares by value, consists of certain types of “passive income” or (ii) 50% or more of the value of our assets (determined on the basis of a quarterly average) during such year, including our pro rata share of the assets of any company in which we are considered to own 25% or more of the shares by value, is attributable to assets that produce or are held for the production of passive income. Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. Passive assets are those which give rise to passive income and include assets held for investment, as well as cash, assets readily convertible into cash, and (subject to certain exceptions) working capital.

If we are a PFIC for any taxable year during which a U.S. Holder holds ordinary shares or ADRs, the U.S. Holder would be subject to special rules with respect to any (i) gain recognized upon the disposition of the ordinary shares or ADRs and (ii) receipt of an excess distribution (generally, any distribution to a U.S. Holder during a taxable year that is greater than 125% of the average amount of distributions received by such U.S. Holder during the three preceding taxable years in respect of the ordinary shares or ADRs or, if shorter, such U.S. Holder’s holding period for the ordinary shares or ADRs). Under these rules:

- the gain or excess distribution will be allocated ratably over a U.S. Holder’s holding period for the ordinary shares or ADRs, as applicable;
- amounts allocated to the taxable year of the excess distribution or of the sale or other disposition and to any taxable years in the U.S. Holder’s holding period prior to the first taxable year in which we are classified as a PFIC (each, a “pre-PFIC year”), will be taxed as ordinary income;
- amounts allocated to each prior year (other than the current taxable year or a pre-PFIC year) will be taxed at the highest tax rate in effect that is applicable to the U.S. Holder for that year; and
- such amounts will be increased by an additional tax equal to interest on the resulting tax deemed deferred with respect to such years (other than the current taxable year or a pre-PFIC year).

Although we generally will be treated as a PFIC as to any U.S. Holder if we are a PFIC for any year during a U.S. Holder’s holding period, if we cease to be a PFIC, the U.S. Holder may avoid PFIC classification for subsequent years if such holder elects to recognize gain based on the unrealized appreciation in the ordinary shares or ADRs through the close of the tax year in which we cease to be a PFIC.

A U.S. Holder of a PFIC is required to file an annual report with the IRS containing such information as the U.S. Secretary of Treasury may require.

A U.S. Holder of ordinary shares or ADRs that are treated as “marketable stock” may be able to avoid the imposition of the special tax and interest charge described above by making a mark-to-market election. Pursuant to this election, the U.S. Holder would include in ordinary income or loss for each taxable year an amount equal to the difference between, as of the close of the taxable year, the fair market value of the ordinary shares or ADRs and the U.S. Holder’s adjusted tax basis in such ordinary shares or ADRs. Losses would be allowed only to the extent of net mark-to-market gain previously included by the U.S. Holder under the election for prior taxable years. If a U.S. Holder makes a mark-to-market election, then, in any taxable year for which we are classified as a PFIC, tax rules that apply to distributions by corporations that are not PFICs would apply to distributions by us (except that the lower applicable capital gains rate for qualified dividend income would not apply). If a U.S. Holder makes a valid mark-to-market election and we subsequently cease to be classified as a PFIC, the U.S. Holder will not be required to take into account the mark-to-market income or loss described above during any period that we are not classified as a PFIC. In addition, because, as a technical matter, a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a U.S. Holder may continue to be subject to the PFIC rules with respect to such U.S. Holder’s indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes. U.S. Holders should consult their tax advisors with respect to the application and effect of making the mark-to-market election for their ordinary shares or ADRs.

In the case of a U.S. Holder who holds ordinary shares or ADRs and who does not make a mark-to-market election, the special tax and interest charge described above will not apply if such holder makes an election to treat us as a “qualified electing fund” in the first taxable year in which such holder owns the ordinary shares or ADRs and if we comply with certain reporting requirements. However, we do not intend to provide the information necessary for U.S. Holders to make qualified electing fund elections.

We believe that we were not a PFIC for the prior taxable year. There can be no assurance regarding our PFIC status for the current taxable year or foreseeable future taxable years, however, because our PFIC status is a factual determination made annually that will depend, in part, upon the composition of our income and assets. The value of our assets for purposes of the asset test, including the value of our goodwill and unbooked intangibles, may be determined in part by reference to the market price of our ordinary shares or ADRs from time to time (which may be volatile). Because we will generally take into account our current market capitalization in estimating the value of our goodwill and other unbooked intangibles, our PFIC status for the current taxable year and foreseeable future taxable years may be affected by our market capitalization.

**The rules relating to PFICs are complex. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to their investments in our ordinary shares or ADRs.**

#### ***Disposition of Ordinary Shares or ADRs***

A U.S. Holder will generally recognize gain or loss on the sale, exchange, or other taxable disposition of ordinary shares or ADRs in an amount equal to the difference between the U.S. dollar value of the amount realized on the disposition and such holder's adjusted tax basis in the ordinary shares or ADRs. Subject to the discussion above under the heading "Passive Foreign Investment Company", such gain or loss will generally be long-term capital gain or loss if the U.S. Holder's holding period in the ordinary shares or ADRs exceeds one year. Long-term capital gains of individuals and certain other non-corporate U.S. Holders are generally eligible for a reduced rate of taxation. The deductibility of capital losses is subject to limitations.

Gain or loss recognized by a U.S. Holder on the taxable disposition of ordinary shares or ADRs will generally be treated as U.S. source gain or loss for U.S. foreign tax credit purposes. Subject to the Notices described above, under the Final FTC Regulations, South African taxes (if any) imposed on disposition gains generally will not be creditable against a U.S. Holder's U.S. federal income tax liability. U.S. Holders should consult their own tax advisors as to their ability to obtain an exemption from any South African taxes imposed on disposition gains, and the U.S. federal income tax implications of any South African taxes imposed on disposition gains in their particular circumstances.

In the case of a cash basis U.S. Holder who receives rand in connection with the taxable disposition of ordinary shares or ADRs, the amount realized will be based on the spot rate as determined on the settlement date of such exchange. A U.S. Holder who receives payment in rand and converts rand into U.S. dollars at a conversion rate other than the rate in effect on the settlement date may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss.

An accrual basis U.S. Holder may elect the same treatment required of cash basis taxpayers with respect to a taxable disposition of ordinary shares or ADRs, provided that the election is applied consistently from year to year. Such election may not be changed without the consent of the IRS. In the event that an accrual basis U.S. Holder does not elect to be treated as a cash basis taxpayer, such U.S. Holder may have a foreign currency gain or loss for U.S. federal income tax purposes because of the differences between the U.S. dollar value of the currency received prevailing on the trade date and the settlement date. Any such currency gain or loss will be treated as ordinary income or loss and would be in addition to gain or loss, if any, recognized by such U.S. Holder on the disposition of such ordinary shares or ADRs.

#### ***Backup Withholding and Information Reporting***

Payments of dividends on, and proceeds from the sale or other taxable disposition of, ordinary shares or ADRs by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

#### ***Information with respect to Foreign Financial Assets***

Certain U.S. Holders may be required to report on IRS Form 8938 information relating to an interest in ordinary shares or ADRs, subject to certain exceptions (including an exception for assets held in accounts maintained by certain financial institutions, although the account itself may be reportable if held at a non-U.S. financial institution). U.S. Holders should consult their tax advisors regarding the effect, if any, of this reporting requirement on their acquisition, ownership and disposition of ordinary shares or ADRs.

### ***10F. DIVIDENDS AND PAYING AGENTS***

Not applicable.

### ***10G. STATEMENT BY EXPERTS***

Not applicable.

### ***10H. DOCUMENTS ON DISPLAY***

DRDGOLD files annual reports on Form 20-F and reports on Form 6-K with the SEC. You may access this information at the SEC's home page (<http://www.sec.gov>). Copies of the documents referred to herein may be inspected at DRDGOLD Limited's offices by contacting DRDGOLD Limited, P.O. Box 390, Maraisburg, Johannesburg, South Africa 1700. Attn: Company Secretary. Tel No. +27-11-470-2600.

## **10I. SUBSIDIARY INFORMATION**

Not applicable.

## **ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

### ***General***

In the normal course of our operations, we are exposed to market risk, including commodity price, foreign currency, interest and credit risks. Refer to Item 18. "Financial Statements - Note 28 - Financial instruments" of the consolidated financial statements for a qualitative and quantitative discussion of our exposure to these market risks.

Our long-term strategy is to remain unhedged and to keep borrowings to a minimum. During fiscal year 2025 we did not hold or issue derivative financial instruments for speculative purposes, nor did we hedge forward gold sales. However, in instances where we need to incur medium-term borrowings to finance growth projects that introduce some liquidity risk to the Group, we may mitigate this liquidity risk by entering into an arrangement to provide price protection against a possible decrease in the rand gold price while borrowings are in place. For example in fiscal 2019 we entered into a hedging instrument in the form of a collar in respect of 50,000 ounces of gold that expired at the end of May 2019.

### ***Commodity price risk***

The rand market price of gold has a significant effect on our results of operations, our ability and the ability of our subsidiaries to pay dividends and undertake capital expenditures, and the market price of our ordinary shares or ADSs. Historically, rand gold prices have fluctuated widely and are affected by numerous industry factors over which we have no control. The aggregate effect of these factors on the rand gold price is impossible for us to predict. The rand price of gold may not remain at a level allowing us to economically exploit our reserves.

It is our long-term policy not to hedge this commodity price risk. However, in instances where we need to incur medium-term borrowings to finance growth projects that introduce some liquidity risk to the Group, we may mitigate this liquidity risk by entering into an arrangement to provide price protection against a possible decrease in the rand gold price while borrowings are in place.

### ***Concentration of credit risk***

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

The Group manages its exposure to credit risk on cash and cash equivalents and Guardrisk Cell Captive (classified as investments in rehabilitation and other funds in the statement of financial position), 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.

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 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 required. Receivables are regularly monitored and assessed for recoverability.

### ***Foreign currency risk***

Our reporting and functional currency is South African rand. Although gold is sold in US dollars, the Company is obliged to convert this into rands. No hedges were entered into during fiscal year 2025. We are thus exposed to fluctuations in the US dollar/rand exchange rate. Foreign exchange fluctuations affect the cash flow that we will realize from our operations as gold is sold in US dollars, while production costs are incurred primarily in rands. Our results are positively affected when the US dollar strengthens against the rand and adversely affected when the US dollar weakens against the rand. Our cash and cash equivalent balances are mostly held in South African rands.

**Liquidity risk - Long-term debt**

Set out below is an analysis of our debt as at June 30, 2025 consisting of capital and interest related to lease liabilities. All of our long-term debt is denominated in South African rand.

**Interest rate**

|       |              |
|-------|--------------|
| Total | 6.4% - 10.5% |
|-------|--------------|

|            |
|------------|
| <b>R'm</b> |
|------------|

**Repayment period**

|       |      |
|-------|------|
| 2026  | 8.9  |
| 2027  | 5.0  |
| 2028  | 3.9  |
| 2029  | 2.4  |
| 2030  | 0.9  |
| 2031  | 0.9  |
| 2032  | 0.9  |
| 2033  | 0.9  |
| 2034  | 0.9  |
| 2035  | 0.9  |
| 2036  | 0.9  |
| 2037  | 0.9  |
| Total | 27.4 |

Based on our fiscal year 2025 financial results, a hypothetical 100 basis points (increase)/decrease in interest rate activity would (increase)/decrease our interest expense by R0.3 million.

**ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

See Item 9. "The Offer and Listing Details".

**12A. DEBT SECURITIES**

Not applicable.

**12B. WARRANTS AND RIGHTS**

Not applicable.

**12C. OTHER SECURITIES**

Not applicable.

**12D. AMERICAN DEPOSITARY SHARES****Depository Fees and Charges**

JP Morgan Chase Bank was appointed as the depository bank ("**Depository**") for DRDGOLD's American Depositary Receipt program, effective June 30, 2025. Prior to JP Morgan Chase Bank's appointment, the Bank of New York Mellon served as DRDGOLD's Depository.

DRDGOLD's American Depositary Shares, or ADSs, each representing ten of DRDGOLD's ordinary shares, are traded on the New York Stock Exchange, or NYSE under the symbol "DRD" (until December 29, 2011 our ADSs were traded on the Nasdaq Capital Market under the symbol "DROOY"). The ADSs are evidenced by American Depositary Receipts, or ADRs, issued by JP Morgan Chase Bank, as Depository under the Deposit Agreement dated as of May 29, 2025, among DRDGOLD Limited, JP Morgan Chase Bank and owners and beneficial owners of ADRs from time to time.

ADR holders may have to pay the following service fees to the Depository:

| <b><u>Service</u></b>                                                                                                                       | <b><u>Fees (USD)</u></b>                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Issuance of ADSs, including issuances resulting from a distribution of ordinary shares or rights                                            | \$5.00 (or less) per 100 ADSs (or portion thereof) <sup>1</sup> |
| Cancellation of ADSs for the purpose of withdrawal, including if the Deposit Agreement terminates                                           | \$5.00 (or less) per 100 ADSs (or portion thereof) <sup>1</sup> |
| Distribution of cash dividends or other cash distributions                                                                                  | 5 cents (or less) per ADS (or portion thereof)                  |
| Distribution of securities distributed to holders of deposited securities which are distributed by the Depositary to ADS registered holders | \$5.00 (or less) per 100 ADSs (or portion thereof)              |

<sup>1</sup> These fees are typically paid to the Depositary by the brokers on behalf of their clients receiving the newly-issued ADSs from the Depositary or delivering the ADSs to the Depositary for cancellation. The brokers in turn charge these transaction fees to their clients.

In addition, ADR holders are responsible for certain fees and expenses incurred by the Depositary on their behalf including

(1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of ordinary shares generally on the share register and applicable to transfers of ordinary shares to the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals, (3) such cable, telex and facsimile transmission expenses as are expressly provided in the Deposit Agreement, and (4) such expenses as are incurred by the Depositary in the conversion of foreign currency to U.S. Dollars.

The Depositary collects its fees for delivery and surrender of ADSs directly from investors depositing or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The Depositary, collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The Depositary may collect its annual fee for depositary services by deductions from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The Depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

#### ***Depositary Payments***

The Bank of New York Mellon, as Depositary, agreed to reimburse DRDGOLD an annual amount of \$75,000 mainly consisting of accumulated contributions towards the Company's investor relations activities (including investor meetings, conferences and fees of investor relations service vendors). After the deduction of other fees, the annual reimbursement for the year ended June 30, 2025 amounts to approximately \$35,135 (June 30, 2024: \$75,000, June 30, 2023: \$75,000). DRDGOLD is also entitled to a 25% share of the dividend fees which amounts to approximately \$68,010 for the year ended June 30, 2025 (June 30, 2024: \$90,988, June 30, 2023: \$990,779).

DRDGOLD has appointed JP Morgan Chase Bank as DRDGOLD's depository bank. The transition from Bank of New York Mellon was effective on June 30, 2025.

## PART II

### ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

There have been no material defaults in the payment of principal, interest, a sinking or purchase fund installment, or any other material defaults with respect to any indebtedness of ours.

### ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None

### ITEM 15. CONTROLS AND PROCEDURES

#### *15A. Disclosure Controls and Procedures*

As of June 30, 2025, our management, with the participation of our Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of our disclosure controls and procedures (as this term is defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective as of June 30, 2025.

Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms and that such information required to be disclosed by us in the reports we file or submit under the Securities Exchange Act of 1934 is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

There are inherent limitations in the effectiveness of any system of disclosure controls and procedures. These limitations include the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, any such system can only provide reasonable assurance of achieving the desired control objectives.

#### *15B. Management's Annual Report on Internal Control Over Financial Reporting*

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer and effected by our board, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Under Section 404(a) of the Sarbanes Oxley Act of 2002, management is required to assess our internal controls surrounding the financial reporting process as at the end of each fiscal year. Based on that assessment, management is to determine whether or not our internal controls over financial reporting are effective.

Internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that our receipts and expenditures are being made only in accordance with authorizations of our management and board; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Instead, it must be noted that even those systems that management deems to be effective can only provide reasonable assurance with respect to the preparation and presentation of our financial statements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or the degree of compliance with the policies and procedures.

Our management assessed the effectiveness of our internal control over financial reporting as of June 30, 2025. In making this assessment, our management used the criteria set forth by the *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment and those criteria, our management concluded that as of June 30, 2025 our internal control over financial reporting was effective.

#### *15C. Attestation Report of the independent registered public accounting firm*

The effectiveness of internal control over financial reporting as of June 30, 2025 was audited by BDO South Africa Inc., independent registered public accounting firm, as stated in their report on page F-1 of this Form 20-F.

#### *15D. Changes in Internal Control Over Financial Reporting*

During the year ended June 30, 2025, there have not been any changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### ITEM 16. [RESERVED]

## ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Mr. J.A. Holtzhausen, Chairman of the Audit Committee, has been determined by our board to be an audit committee financial expert within the meaning of the Sarbanes-Oxley Act, in accordance with the Rules of the New York Stock Exchange, or NYSE, and rules promulgated by the SEC and independent both under the New York Stock Exchange Rules and the South African Johannesburg Stock Exchange Rules. The board is satisfied that the skills, experience and attributes of the members of the Audit Committee are sufficient to enable those members to discharge the responsibilities of the Audit Committee.

## ITEM 16B. CODE OF ETHICS

We have adopted a Code of Conduct that applies to all senior executives including our Non-Executive Chairman, the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Directors at our mining operations as well as all other employees. In the 2025 fiscal year we updated the Code of Conduct. The Code of Conduct can be accessed on the Company's website at the following web address: [www.drdgold.com/about-us/governance](http://www.drdgold.com/about-us/governance).

## ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

BDO South Africa Inc. has served as our independently registered public accountant for the fiscal years ended June 30, 2025 and 2024. The audited financial statements appear in this Annual Report. The Annual General Meeting elects the auditors annually.

The following table presents the aggregate fees for professional audit services and other services rendered by BDO South Africa Inc. to us in fiscal year 2025 and 2024 respectively:

### *Audit Fees*

Audit fees billed for the annual audit services engagement, which are those services that the external auditor reasonably can provide, include the company audit; statutory audits; comfort letters and consents; attest services; and assistance with and review of documents filed with the SEC.

### *Auditors' remuneration*

|                    | Year ended June 30, |                    |
|--------------------|---------------------|--------------------|
|                    | 2025<br><u>R m</u>  | 2024<br><u>R m</u> |
| Audit fees         | 8.5                 | 8.0                |
| Audit related fees | —                   | —                  |
| Tax fees           | —                   | —                  |
| All other fees     | 0.7                 | 0.6                |
| Total              | <u>9.1</u>          | <u>8.6</u>         |

### *All Other Fees*

- The all other fees during fiscal year 2025 consist of the following:
  - R0.7 million with respect to limited assurance provided by BDO Advisory Services (Pty) Ltd on specified items contained in our Integrated Report for fiscal year 2025;
- The all other fees during fiscal year 2024 consist of the following:
  - R0.6 million with respect to limited assurance provided by BDO Advisory Services (Pty) Ltd on specified items contained in our Integrated Report for fiscal year 2024.

The Audit Committee is directly responsible for recommending the appointment, re-appointment and removal of the external auditors as well as the remuneration and terms of engagement of the external auditors. The committee pre-approves, and has pre-approved, all non-audit services provided by the external auditors. The Audit Committee considered all of the fees mentioned above and determined that such fees are compatible with maintaining BDO South Africa Inc's independence.

## ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

## ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not applicable

## ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

## ITEM 16G. CORPORATE GOVERNANCE

As a foreign private issuer with shares listed on the NYSE, we are subject to corporate governance requirements imposed by NYSE. Under section 303A.11 of the NYSE Listing Standards, a foreign private issuer such as us may follow its home country corporate governance practices in lieu of certain of the NYSE Listing Standards on corporate governance. DRDGOLD's home country corporate governance practices are regulated by the Listing Requirements of the JSE (the "**JSE Listing Requirements**"). We are also exempt from certain NYSE corporate governance requirements as a "controlled company". The following paragraphs summarize the significant ways in which DRDGOLD's home country corporate governance standards and its corporate governance practices differ from those followed by domestic companies under the NYSE Listing Standards.

### *Shareholder meeting quorum requirements*

- Section 310.00 of the NYSE Listing Standards provides that the quorum required for any meeting of holders of common stock should be sufficiently high to insure a representative vote. Consistent with the practice of companies incorporated in South Africa, our Memorandum of Incorporation requires a quorum of three members present with sufficient voting powers in person or by proxy to exercise in aggregate 25% of the voting rights and we have elected to follow our home country rule.
- The NYSE Listing Standards require that the non-management directors of US-listed companies meet at regularly scheduled executive sessions without management. The JSE Listings Requirements do not require such meetings of listed company non-executive directors. The board has unrestricted access to all company information, records, documents and property. Directors may, if necessary, take independent professional advice at the Company's expense and non-executive directors have access to management and may meet separately with management, without the attendance of executive directors.
- The NYSE Listing Standards require U.S. listed companies to have a nominating/corporate governance committee composed entirely of independent directors. The JSE Listing Requirements also require the appointment of such a committee, and stipulate that all members of this committee must be non-executive directors, the majority of whom must be independent. DRDGOLD has a Nominations Committee which currently comprises five non-executive directors, all of whom are independent under the NYSE Listing Standards and the JSE Listing Requirements, except for T.J. Cumming. The Nominations Committee is chaired by the Chairman of DRDGOLD.
- The NYSE Listing Standards require U.S. listed companies to have a compensation committee composed entirely of independent directors. The JSE Listing Requirements merely require the appointment of such a committee but not that its members be independent. DRDGOLD has appointed a Remuneration Committee, currently comprising four board members, all of whom are independent under both the JSE Listing Requirements and the NYSE Listing Standards, except for T.J. Cumming.

## ITEM 16H. MINE SAFETY DISCLOSURES

Not applicable

## ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable

## ITEM 16J. INSIDER TRADING POLICIES

DRDGOLD has adopted an insider trading policy that aims to ensure compliance with applicable trading laws, rules, regulations and applicable listing requirements. The policy governs the purchase, sale and other dispositions of DRDGOLD's securities by directors, senior management and employees. Refer to "Directors' and Employees' Dealing Policy and Procedures" as contained in Exhibit 11.1 for further details.

## ITEM 16K. CYBERSECURITY

### **Strategic context and risk management**

DRDGOLD relies on various IT systems and physical infrastructure to support its mining operations including the solar plant and administrative activities which includes data capturing, processing, and storage. In certain instances, such data may be classified as confidential. This reliance exposes to cybersecurity risks including breaches or damage to our systems by computer viruses and system attacks and unauthorized physical or electronic access. Any system failure, accident or security breach could result in business disruption, theft of our intellectual property, disclosure of confidential information, reputational damage or litigation. Refer to item 3D. Risk factors risk entitled "*A disruption in our information technology systems, including incidents related to cyber security, could adversely affect our business operations*" for a full description.

DRDGOLD's operations are underpinned by a robust digital and physical infrastructure, supporting mining activities, renewable energy initiatives including the solar plant, and administrative functions. These systems handle sensitive and confidential data, making cybersecurity a critical strategic and operational priority.

Cybersecurity risks include:

- Malicious cyberattacks (e.g., ransomware, phishing)
- Unauthorized access to systems or data
- System failures or data corruption
- Third-party vulnerabilities

## **Cybersecurity Strategy and Controls**

DRDGOLD adopts a comprehensive, integrated cybersecurity strategy that aligns with internationally recognised standards and frameworks, including:

- ISO/IEC 27001
- NIST Cybersecurity Framework (CSF)
- CIS Critical Security Controls

Key components of the strategy include periodic risk reviews conducted jointly by the IT and Risk & Assurance departments and mandatory cybersecurity training for all employees to foster a culture of awareness and accountability.

An external cybersecurity assurance provider is engaged as part of the Group's Combined Assurance Model to independently assess the robustness of the cybersecurity risk management process and the effectiveness of implemented controls.

## **Third-party Risk Management**

Given the interconnected nature of DRDGOLD's systems, vendor cybersecurity is a key focus area. The Business Intelligent ("BI") platform is used to assess and monitor third-party risks, particularly for critical vendors. Vendors with access to DRDGOLD systems are required to provide assurance of their cybersecurity posture through:

- Independent SOC 2 Type II reports, or
- Completion of cybersecurity assessments via the BI platform

These assessments are integrated into the broader ERM process to ensure alignment with the Group's risk appetite and control environment.

## **Governance and oversight**

### **Management oversight**

DRDGOLD has an appointed Chief Information and Technology Officer ("CITO") who is accountable and a head of Cyber Security ("HCS") who is responsible for the assessment and management of material risks from cyber security threats. The HCS is also responsible for ensuring that any remedial actions reported through the combined assurance program are adequately addressed.

The CITO, with over 16 years of experience, is an invitee to the DRDGOLD executive committee which meets on a bi-weekly basis where he reports back on cybersecurity matters.

The HCS is responsible for managing cybersecurity risks, implementing controls and ensuring remediation of findings from assurance activities.

### **Board of directors oversight**

DRDGOLD's board of directors provide strategic oversight of cybersecurity through its Risk Committee. The Risk Committee receives quarterly reports on its enterprise risk assessment processes which includes cybersecurity risks and reportable cyber security incidents. The Audit Committee is kept informed of material cyber risks facing the organization through the reporting on general information technology controls, aligned with the Company's COSO 2013 framework.

The governance structure ensures that cybersecurity is embedded in decision-making and risk oversight processes at all levels of the organization.

### **Performance and incident disclosure**

For the financial year ended June 30, 2025, DRDGOLD did not experience any cybersecurity incidents that had, or are reasonably likely to have, a material impact on its strategy, operations or financial condition.

DRDGOLD remains committed to proactive risk management, continuous improvement and transparent disclosure of material cybersecurity matters.

## PART III

### ITEM 17. FINANCIAL STATEMENTS

Not applicable.

### ITEM 18 FINANCIAL STATEMENTS

**The following annual financial statements and related auditor's report are filed as part of this Annual Report**

|                                                                                                                          | <u><b>Page</b></u> |
|--------------------------------------------------------------------------------------------------------------------------|--------------------|
| <b>Report of Independent Registered Public Accounting Firm</b>                                                           | F-1- to F-5        |
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## **Report of Independent Registered Public Accounting Firm**

Shareholders and Board of Directors  
DRDGOLD Limited  
Johannesburg, Republic of South Africa

### **Opinion on the Consolidated Financial Statements**

We have audited the accompanying consolidated statement of financial position of DRDGOLD Limited (the “Company”) as of June 30, 2025 and 2024, and the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the each of the three years in the period ended June 30, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at June 30, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2025, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of June 30, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated October 30, 2025 expressed an unqualified opinion thereon.

### **Basis for Opinion**

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

### **Critical Audit Matters**

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

### **Evaluation of the provision for environmental rehabilitation**

At June 30, 2025, the Company's provision for environmental rehabilitation totaled R 558.7 million. As discussed in note 11 to the consolidated financial statements, the Company estimates of the future environmental rehabilitation costs are determined with the assistance of an independent expert and are based on the Company's environmental management plans, the Company's life-of-mine (“LOM”) plan which influences the estimated timing of the rehabilitation cash outflows, and the planned method of rehabilitation.

We identified the evaluation of the provision for environmental rehabilitation as a critical audit matter. The computation of the net present value of the estimated rehabilitation costs required significant auditor judgment, subjectivity and effort in evaluating (i) management's determination of the discount rate used in the computation of the present value; (ii) estimates of quantities of economically recoverable gold as indicated in the LOM plan; and (iii) undiscounted rehabilitation cost, which required the use of professionals with specialized skill and knowledge.

The primary procedures we performed to address this critical audit matter included:

- Utilizing environmental rehabilitation professionals with specialized skills and knowledge, who assisted in evaluating the results of the Company's undiscounted estimated environmental costs detailed in the independent environmental expert's reports. This was performed by:
  - evaluating the objectivity, knowledge, skills and ability of the Company's independent expert by comparing their professional qualifications, experience and affiliations against industry norms and obtained an understanding of their scope of work; and
  - evaluating the undiscounted estimated environmental costs for a selection of sites by performing site inspections and challenging the planned method of rehabilitation that was determined for each selected site. This was performed by comparing the planned method of rehabilitation to the approved LOM plan, confirming that it is compliant with the environmental management plans as approved by the Department of Mineral Resources, where applicable, aligned with current industry practices and regulatory requirements, comparing selected inputs to the group's mineral reserves and resources report, reviewed by the independent mineral reserves and resources experts and evaluated the closure liability estimate focusing on key financial and operational items.
  - The auditor's expert report assessed the site layout and closure cost categories, methodologies, legislative framework, model structure and infrastructure measurements.
- Evaluating the reasonableness of the estimated cost of rehabilitation. This was performed by:
  - testing a sample of costs and quantum's that form the basis of the gross closure calculation to ensure completeness thereof by agreeing the projected cost to audit evidence and recalculating and agreeing to audit evidence the calculated quantities per the gross cost calculation
  - testing a sample of year-on-year movements in the cost items and evaluating the changes against audit evidence relating to changes in the method of rehabilitation, changes in the underlying quantities and changes in the third-party contractor rates.
  - Assessing the timing of the cash flows and discount rates applied to calculate the present value of estimated costs of rehabilitation by comparing the rates applied by management to the yields on government bonds with maturities approximating the timing of cash flows also including reasonableness of inflation used by management.

#### **Evaluation of deferred tax liabilities related to the Ergo and FWGR operations.**

At June 30, 2025, the Company's net deferred tax liability totaled R 1,743.5 million. As discussed in note 18.2 to the consolidated financial statements, the Company's deferred tax liabilities related to the Ergo and FWGR operations 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 and are inherently uncertain and could change materially over time, including the Company's life-of-mine ("LOM") plan (as discussed in note 9 to the consolidated financial statements) that is applied to calculate the expected future profitability.

We identified the valuation of deferred tax liabilities related to the Ergo and FWGR operations as a critical audit matter. Subjective auditor judgment and specialized skills and knowledge were required to evaluate the expected future profitability, that is based on the LOM plan, which includes certain key assumptions about the estimated quantities of economically recoverable gold and the estimated rand gold price.

The primary procedures we performed to address this critical audit matter included:

- Assessing the objectivity, knowledge, skills and ability of the Company's independent mineral resources experts, who reviewed management's mineral reserves and resources estimates, by comparing their professional qualifications, experience and affiliations against industry norms.
- Testing the mineral resources experts' reports by vouching a sample of reported reclamation sites to environmental approvals or mining rights. This was performed by:
  - Evaluating the methodology and key assumptions used to measure quantities of economically recoverable gold against industry norms.
  - Assessing the objectivity, knowledge, skills, and experience of the group's independent mineral reserves and resources experts.
  - Using our technical mining advisory expertise to evaluate the key assumptions, including:
    - The reserves used in the future production estimates,
    - Verification and validation of the technical data, estimation inputs, and methodologies applied;
  - Assessing the credibility and consistency of the Mineral Resource statements, including geological modelling, estimation methodology, classification, and compliance with Reasonable Prospects for Eventual Economic Extraction (RPEEE) criteria.
  - Evaluating the completeness, transparency, and technical robustness of the supporting documentation, including QAQC protocols, reconciliation records, modifying factors, and audit trails.

- Consider material risks, uncertainties, and assumptions that could impact the reasonableness of the declared Mineral Resource figures or their economic viability, with reference to both SAMREC and S-K 1300 principles.
- An assessment of the life-of-mine, evaluation of the forecast commodity prices and exchange rate used in the life-of-mine models, as well as assessing the reasonableness of forecast operating and capital expenditures;
- Testing the LOM plan and reserve and resources report prepared by the mineral reserves and resources experts. This was performed by:
  - Vouching a sample of reported reclamation sites to environmental approvals, mining rights, and other regulatory documentation to assess whether the reported sites are valid and supported by appropriate approvals.
  - Evaluating the methodology and key assumptions used to determine quantities of economically recoverable gold, including comparing these assumptions to industry practices, internal technical guidance, and external benchmarks; and
  - Engaging our own auditor's expert to independently assess the reasonableness of the LOM plan, including verifying the accuracy of the reported mineral resources and reserves, and assessing whether the quantities disclosed are consistent with the underlying geological data and industry standards.
- Evaluating the reasonableness of the assumptions and estimates applied in calculating the expected future profitability. This was performed by:
  - Evaluating the reasonableness of total estimated quantities of economically recoverable gold in the LOM plan and agreeing a selection of period-to-period movements to actual production and adjustments recorded in the experts' reports
  - Comparing forecasted Rand gold prices to independent analyst reports
  - Obtained the operating and capital expenses used in the forecast and assessed the completeness and accuracy when compared to prior period actuals and reasonability of forecasts
  - Comparing historical projections of the Rand gold price and estimated recoverable quantities to actual results and management's forecasted weighted average tax rate calculation for reasonability
- Utilizing reserves and resources professionals with specialized skills and knowledge, who assisted in assessing the reasonableness of the LOM assumptions, including verifying the consistency forecasted production, recoverable quantities and other technical inputs with industry norms, underlying geological models, and disclosed resources and reserves.
- Performing a sensitivity analysis to assess the impact of the forecasted rand gold prices and estimated quantities of economically recoverable gold, the expected future profitability and the resulting forecasted weighted average tax rate.

/s/ BDO South Africa Incorporated

We have served as the Company's auditor since 2023.

Johannesburg, Republic of South Africa

October 30, 2025

## **Report of Independent Registered Public Accounting Firm**

Shareholders and Board of Directors  
DRDGOLD Limited  
Johannesburg, Republic of South Africa

### **Opinion on Internal Control over Financial Reporting**

We have audited DRDGOLD Limited (the “Company’s”) internal control over financial reporting as of June 30, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (the “COSO criteria”). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the consolidated statement of financial position of the Company as of June 30, 2025 and 2024, the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the each of the three years in the period ended June 30, 2025, and the related notes (collectively referred to as the “consolidated financial statements”) and our report dated October 30, 2025, expressed an unqualified opinion thereon.

### **Basis for Opinion**

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Item 15B, Management’s Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of internal control over financial reporting in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### **Definition and Limitations of Internal Control over Financial Reporting**

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ BDO South Africa Inc.

We have served as the Company’s auditor since 2023.  
Johannesburg, Republic of South Africa  
October 30, 2025

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended June 30, 2025

| Amounts in R million                                                                             | Note | 2025           | 2024           | 2023           |
|--------------------------------------------------------------------------------------------------|------|----------------|----------------|----------------|
| Revenue                                                                                          | 4    | 7,878.2        | 6,239.7        | 5,496.3        |
| Cost of sales                                                                                    | 5.1  | (4,747.7)      | (4,429.9)      | (3,911.0)      |
| <b>Gross Profit from operating activities</b>                                                    |      | <b>3,130.5</b> | <b>1,809.8</b> | <b>1,585.3</b> |
| Other income                                                                                     |      | —              | 2.0            | 10.4           |
| Administration expenses and other costs                                                          | 5.2  | (213.8)        | (199.3)        | (172.9)        |
| <b>Results from operating activities</b>                                                         |      | <b>2,916.7</b> | <b>1,612.5</b> | <b>1,422.8</b> |
| Finance income                                                                                   | 6    | 223.8          | 280.8          | 334.3          |
| Finance expense                                                                                  | 7    | (73.4)         | (76.4)         | (70.7)         |
| <b>Profit before tax</b>                                                                         |      | <b>3,067.1</b> | <b>1,816.9</b> | <b>1,686.4</b> |
| Income tax                                                                                       | 18.1 | (824.4)        | (488.2)        | (405.0)        |
| <b>Profit for the year<sup>1</sup></b>                                                           |      | <b>2,242.7</b> | <b>1,328.7</b> | <b>1,281.4</b> |
| <b>Other comprehensive income</b>                                                                |      |                |                |                |
| <b>Items that will not be reclassified to profit or loss, net of tax</b>                         |      |                |                |                |
| Net fair value adjustment on equity investments at fair value through other comprehensive income |      | 139.1          | 11.7           | 17.9           |
| Fair value adjustment on equity investments at fair value through other comprehensive income     | 26   | 139.8          | 11.8           | 17.2           |
| Deferred tax thereon                                                                             | 18.2 | (0.7)          | (0.1)          | 0.7            |
| <b>Total other comprehensive income for the year</b>                                             |      | <b>139.1</b>   | <b>11.7</b>    | <b>17.9</b>    |
| <b>Total comprehensive income for the year</b>                                                   |      | <b>2,381.8</b> | <b>1,340.4</b> | <b>1,299.3</b> |
| <b>Earnings per share</b>                                                                        |      |                |                |                |
| Basic earnings per share (SA cents per share)                                                    | 8    | 260.1          | 154.3          | 149.1          |
| Diluted basic earnings per share (SA cents per share)                                            | 8    | 258.9          | 153.5          | 148.2          |

<sup>1</sup>Included in profit for the year and total comprehensive income for the year is a loss from subsidiary held for sale of R2.1 million. Of this loss, R1 million is attributable to non-controlling interest ("NCI").

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at June 30, 2025

| Amounts in R million                                          | Note | 2025            | 2024           |
|---------------------------------------------------------------|------|-----------------|----------------|
| <b>ASSETS</b>                                                 |      |                 |                |
| <b>Non-current assets</b>                                     |      | <b>9,962.5</b>  | <b>7,956.8</b> |
| Property plant and equipment                                  | 9    | 8,542.2         | 6,794.9        |
| Investments in rehabilitation and other funds                 | 12   | 1,002.8         | 912.5          |
| Payments made under protest                                   | 25   | 56.7            | 45.6           |
| Other investments                                             | 26   | 322.5           | 180.4          |
| Deferred tax asset                                            | 18.2 | 38.3            | 23.4           |
| <b>Current Assets</b>                                         |      | <b>2,283.5</b>  | <b>1,493.6</b> |
| Inventories                                                   | 17   | 522.6           | 460.0          |
| Current tax receivable                                        | 18.3 | 4.3             | 33.1           |
| Trade and other receivables                                   | 15   | 329.6           | 479.0          |
| Assets held for sale                                          | 23   | 120.8           | —              |
| Cash and cash equivalents                                     | 13   | 1,306.2         | 521.5          |
| <b>TOTAL ASSETS</b>                                           |      | <b>12,246.0</b> | <b>9,450.4</b> |
| <b>EQUITY AND LIABILITIES</b>                                 |      |                 |                |
| <b>Equity</b>                                                 |      | <b>8,883.0</b>  | <b>6,889.4</b> |
| Stated share capital                                          | 21.1 | 6,197.3         | 6,192.2        |
| Retained earnings                                             |      | 2,685.7         | 697.2          |
| <b>Non-current liabilities</b>                                |      | <b>2,361.8</b>  | <b>1,607.5</b> |
| Provision for environmental rehabilitation                    | 11   | 558.7           | 616.8          |
| Deferred tax liability                                        | 18.2 | 1,781.8         | 958.0          |
| Liability for post-retirement medical benefits                |      | 11.3            | 10.4           |
| Lease liabilities                                             | 10.2 | 10.0            | 22.3           |
| <b>Current liabilities</b>                                    |      | <b>1,001.2</b>  | <b>953.5</b>   |
| Trade and other payables                                      | 16   | 954.4           | 917.4          |
| Current portion of lease liabilities                          | 10.2 | 7.4             | 6.9            |
| Current tax liability                                         | 18.3 | 29.5            | 29.2           |
| Liabilities directly associated with the assets held for sale | 23   | 9.9             | —              |
| <b>Total Liabilities</b>                                      |      | <b>3,363.0</b>  | <b>2,561.0</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                           |      | <b>12,246.0</b> | <b>9,450.4</b> |

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended June 30, 2025

| Amounts in R million                                                                  | Note        | Stated<br>share<br>capital | Retained<br>earnings | Total<br>equity |
|---------------------------------------------------------------------------------------|-------------|----------------------------|----------------------|-----------------|
| <b>Balance at June 30, 2022</b>                                                       |             | <b>6,173.3</b>             | <b>(733.4)</b>       | <b>5,439.9</b>  |
| <b>Total comprehensive income</b>                                                     |             |                            |                      |                 |
| Profit for the year                                                                   |             |                            | 1,281.4              | 1,281.4         |
| Other comprehensive income                                                            |             |                            | 17.9                 | 17.9            |
| <b>Total comprehensive income</b>                                                     |             | <b>—</b>                   | <b>1,299.3</b>       | <b>1,299.3</b>  |
| <b>Transactions with the owners of the parent</b>                                     |             |                            |                      |                 |
| <b>Contributions and distributions</b>                                                |             |                            |                      |                 |
| Dividend on ordinary shares                                                           | 21.2        |                            | (515.3)              | (515.3)         |
| Treasury shares disposed of for the vesting of the equity-settled share-based payment | 21.1, 19.1  | 14.6                       | (14.6)               | —               |
| Equity settled share-based payment expense                                            | 19.1        |                            | 22.0                 | 22.0            |
| Equity settled share-based payment income tax impact on equity                        | 18          |                            | 27.7                 | 27.7            |
| Equity settled share-based payment vesting impact on equity                           |             |                            | 0.5                  | 0.5             |
| <b>Total contributions and distributions</b>                                          |             | <b>14.6</b>                | <b>(479.7)</b>       | <b>(465.1)</b>  |
| <b>Balance at June 30, 2023</b>                                                       |             | <b>6,187.9</b>             | <b>86.2</b>          | <b>6,274.1</b>  |
| <b>Total comprehensive income</b>                                                     |             |                            |                      |                 |
| Profit for the year                                                                   |             |                            | 1,328.7              | 1,328.7         |
| Other comprehensive income                                                            |             |                            | 11.7                 | 11.7            |
| <b>Total comprehensive income</b>                                                     |             | <b>—</b>                   | <b>1,340.4</b>       | <b>1,340.4</b>  |
| <b>Transactions with the owners of the parent</b>                                     |             |                            |                      |                 |
| <b>Contributions and distributions</b>                                                |             |                            |                      |                 |
| 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                        | 18          |                            | (20.5)               | (20.5)          |
| Equity-settled share-based payment vesting impact on equity                           |             |                            | 0.7                  | 0.7             |
| <b>Total contributions and distributions</b>                                          |             | <b>4.3</b>                 | <b>(729.4)</b>       | <b>(725.1)</b>  |
| <b>Balance at June 30, 2024</b>                                                       | <b>21.1</b> | <b>6,192.2</b>             | <b>697.2</b>         | <b>6,889.4</b>  |
| <b>Total comprehensive income</b>                                                     |             |                            |                      |                 |
| Profit for the year                                                                   |             |                            | 2,242.7              | 2,242.7         |
| Other comprehensive income                                                            |             |                            | 139.1                | 139.1           |
| <b>Total comprehensive income</b>                                                     |             | <b>—</b>                   | <b>2,381.8</b>       | <b>2,381.8</b>  |
| <b>Transactions with the owners of the parent</b>                                     |             |                            |                      |                 |
| <b>Contributions and distributions</b>                                                |             |                            |                      |                 |
| Treasury shares disposed of for the vesting of the equity-settled share-based payment | 21.1, 19.1  | 5.1                        | (5.1)                | —               |
| Dividend on ordinary shares                                                           | 21.2        |                            | (431.0)              | (431.0)         |
| Equity-settled share-based payment expense                                            | 19.1        |                            | 30.1                 | 30.1            |
| Equity-settled share based payment income tax impact on equity                        | 18          |                            | 12.7                 | 12.7            |
| Equity-settled share-based payment vesting impact on equity                           |             |                            | 1.0                  | 1.0             |
| <b>Total contributions and distributions</b>                                          |             | <b>5.1</b>                 | <b>(392.3)</b>       | <b>(387.2)</b>  |
| <b>Transactions with non-controlling interest</b>                                     |             |                            |                      |                 |
| Loss attributable to NCI                                                              |             |                            | (1.0)                | (1.0)           |
| <b>Balance at June 30, 2025</b>                                                       | <b>21.1</b> | <b>6,197.3</b>             | <b>2,685.7</b>       | <b>8,883.0</b>  |

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended June 30, 2025

| Amounts in R million                                                        | Note      | 2025             | 2024             | 2023             |
|-----------------------------------------------------------------------------|-----------|------------------|------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                 |           |                  |                  |                  |
| Cash generated from operations                                              | 14        | 3,376.9          | 1,738.3          | 1,708.7          |
| Finance income received                                                     | 6         | 63.7             | 154.6            | 188.6            |
| Dividends received                                                          | 6         | 56.3             | 29.3             | 78.3             |
| Finance expense paid                                                        | 7         | (11.5)           | (4.5)            | (5.2)            |
| Income tax received/(paid)                                                  | 18.3      | 25.7             | (72.5)           | (314.8)          |
| <b>Net cash inflow from operating activities</b>                            |           | <b>3,511.1</b>   | <b>1,845.2</b>   | <b>1,655.6</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                 |           |                  |                  |                  |
| Acquisition of property, plant and equipment                                | 9, 15, 23 | (2,254.9)        | (2,985.7)        | (1,145.2)        |
| Proceeds on disposal of property, plant and equipment                       |           | —                | 0.3              | 0.9              |
| Investment in rehabilitation and other funds                                | 12        | —                | (33.8)           | (28.4)           |
| Contribution to other investments                                           | 26        | (2.3)            | —                | —                |
| Environmental rehabilitation payments to reduce decommissioning liabilities | 11        | (26.1)           | (23.4)           | (13.8)           |
| <b>Net cash outflow from investing activities</b>                           |           | <b>(2,283.3)</b> | <b>(3,042.6)</b> | <b>(1,186.5)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                 |           |                  |                  |                  |
| Dividends paid on ordinary share capital                                    | 21.2      | (431.0)          | (731.7)          | (515.3)          |
| Repayment of lease liabilities                                              | 10.2      | (12.1)           | (19.0)           | (16.9)           |
| <b>Net cash outflow from financing activities</b>                           |           | <b>(443.1)</b>   | <b>(750.7)</b>   | <b>(532.2)</b>   |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>                 |           |                  |                  |                  |
| 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                      |           | 521.5            | 2,471.4          | 2,525.6          |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>                     | 13        | <b>1,306.2</b>   | <b>521.5</b>     | <b>2,471.4</b>   |

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 2025

## 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**"). The consolidated financial statements were approved by the board of directors of the Company ("**Board**") for issuance on October 30, 2025.

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                               | 2025  | 2024  | 2023  |
|------------------------------------------------|-------|-------|-------|
| Spot rate at year end                          | 17.75 | 18.19 | 18.83 |
| Average prevailing rate for the financial year | 18.15 | 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 25 | PAYMENTS MADE UNDER PROTEST                |
| NOTE 26 | 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 25 | PAYMENTS MADE UNDER PROTEST |
| NOTE 26 | OTHER INVESTMENTS           |
| NOTE 27 | CONTINGENCIES               |

## 3 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

### **New standards, amendments to standards and interpretations effective for the year ended 30 June 2025**

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

#### **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 did not have a significant impact on the Group.

#### **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 did not have a significant impact on the Group.

#### **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.

#### **Annual improvements to IFRS Accounting Standards**

Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard, or correct relatively minor unintended consequences, oversights or conflicts between requirements of the Accounting Standards. The proposed improvements are packaged together in one document. This cycle of annual improvements addresses the following:

- Hedge Accounting by a First-time Adopter (Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards)
- Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7)
- Gain or Loss on Derecognition (Amendments to IFRS 7)
- Introduction and Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7)
- Derecognition of Lease Liabilities (Amendments to IFRS 9)
- Transaction Price (Amendments to IFRS 9)
- Determination of a 'De Facto Agent' (Amendments to IFRS 10)
- Cost Method (Amendments to IAS 7).

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

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

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

#### **Amendment - Classification and measurement of financial instruments (IFRS 9 and IFRS 7) (Effective 1 July 2026)**

In response to matters that had been raised to the IFRS Interpretations Committee as well as matters that arose during the post-implementation review of classification and measurement requirements of IFRS 9 Financial Instruments, in May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:

##### Derecognition of financial liabilities

- Derecognition of financial liabilities settled through electronic transfers

##### Classification of financial assets

- Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment – ‘SPPI test’)
- Contractual terms that change the timing or amount of contractual cash flows
- Financial assets with non-recourse features

##### Disclosures

- Investments in equity instruments designated at fair value through other comprehensive income
- Contractual terms that could change the timing or amount of contractual cash flows

The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. This would be particularly useful to entities that wish to apply the Amendments early for financial instruments with ESG (Environmental, Social and Governance)-linked or similar features.

The impact on the financial statements is still being assessed.

#### **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 April 9, 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.

IFRS 18 is expected to have a significant impact on the presentation of the Consolidated Statement of Profit or Loss and Other Comprehensive and the extent of the impact is currently being assessed and will be reported on in the following reporting years.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 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 | 2025    | 2024    | 2023    |
|----------------------|---------|---------|---------|
| Gold revenue         | 7,864.3 | 6,229.7 | 5,489.7 |
| Silver revenue       | 13.9    | 10.0    | 6.6     |
| Total revenue        | 7,878.2 | 6,239.7 | 5,496.3 |

A disaggregation of revenue by operating segment is presented in note 24 OPERATING SEGMENTS.

### 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                     | 2025      | 2024      | 2023      |
|------------------------------------------|-----------|-----------|-----------|
| 20% increase in the US Dollar gold price | 1,575.6   | 1,247.9   | 1,099.3   |
| 20% decrease in the US Dollar gold price | (1,575.6) | (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 10% (2024: 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                                             | 2025    | 2024      | 2023      |
|------------------------------------------------------------------|---------|-----------|-----------|
| 10% increase in the US Dollar exchange rate (2024 and 2023: 20%) | 787.8   | 1,247.9   | 1,099.3   |
| 10% decrease in the US Dollar exchange rate (2024 and 2023: 20%) | (787.8) | (1,247.9) | (1,099.3) |

*Due to lower volatility in the Rand to US Dollar exchange rate the sensitivity has been reduced to 10% from 20% in 2024.*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 5 RESULTS FROM OPERATING ACTIVITIES

### 5.1 COST OF SALES

| Amounts in R million                                                   | Note | 2025             | 2024      | 2023      |
|------------------------------------------------------------------------|------|------------------|-----------|-----------|
| <b>Cost of sales</b>                                                   |      | <b>(4,747.7)</b> | (4,429.9) | (3,911.0) |
| Operating costs <sup>1</sup> (a)                                       |      | <b>(4,404.6)</b> | (4,206.0) | (3,711.4) |
| Movement in gold in process and finished inventories - Gold Bullion    |      | <b>18.1</b>      | 34.9      | 10.8      |
| Depreciation                                                           | 9    | <b>(459.2)</b>   | (270.4)   | (217.5)   |
| Change in estimate of environmental rehabilitation                     | 11   | <b>98.0</b>      | 11.6      | 7.1       |
| <sup>1</sup> Includes R47 million electricity wheeling credit.         |      |                  |           |           |
| <b>(a) The most significant components of operating costs include:</b> |      |                  |           |           |
| Consumable stores                                                      |      | <b>(1,376.0)</b> | (1,303.3) | (1,199.9) |
| Labour including short term incentives                                 |      | <b>(747.2)</b>   | (734.9)   | (663.4)   |
| Electricity                                                            |      | <b>(544.0)</b>   | (586.1)   | (544.4)   |
| Specialist service providers                                           |      | <b>(876.2)</b>   | (851.7)   | (633.9)   |
| Machine hire                                                           |      | <b>(156.3)</b>   | (198.4)   | (152.3)   |
| Security expenses                                                      |      | <b>(198.5)</b>   | (167.2)   | (153.6)   |
| Water                                                                  |      | <b>(45.1)</b>    | (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 performs the final refinement and administration of the gold bars delivered and as consideration for this service receives a variable refining fee and administration fee. 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                                                  | 2025         | 2024  | 2023  |
|-----------------------------------------------------------------------|--------------|-------|-------|
| Services rendered by related parties and included in operating costs: |              |       |       |
| Supply of water and electricity <sup>1</sup>                          | <b>122.0</b> | 114.5 | 79.2  |
| Gold smelting and related charges <sup>1</sup>                        | <b>16.6</b>  | 22.5  | 21.1  |
| Other charges <sup>1</sup>                                            | <b>0.3</b>   | 0.3   | 0.3   |
| Gold refining and related charges <sup>2</sup>                        | <b>8.4</b>   | 7.6   | 7.2   |
|                                                                       | <b>147.3</b> | 144.9 | 107.8 |

<sup>1</sup> Paid to Sibanye-Stillwater by FWGR.

<sup>2</sup> Paid to Rand Refinery by Ergo.

### 5.2 ADMINISTRATION EXPENSES AND OTHER COSTS

| Amounts in R million                                                                 | Note | 2025           | 2024    | 2023    |
|--------------------------------------------------------------------------------------|------|----------------|---------|---------|
| Included in administration expenses and other costs are the following <sup>1</sup> : |      |                |         |         |
| Corporate salaries and short term incentives                                         |      | <b>(90.1)</b>  | (89.3)  | (79.0)  |
| Share-based payment expense                                                          | 19.1 | <b>(30.1)</b>  | (26.4)  | (22.0)  |
| Information technology costs                                                         |      | <b>(21.9)</b>  | (14.8)  | (10.4)  |
| Exploration expenses                                                                 |      | <b>(9.2)</b>   | (6.8)   | (4.6)   |
| Other costs and administration expenses                                              |      | <b>(62.5)</b>  | (62.0)  | (56.9)  |
|                                                                                      |      | <b>(213.8)</b> | (199.3) | (172.9) |

<sup>1</sup> Other costs and administration expenses have been disaggregated to enhance transparency.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 6 FINANCE INCOME

### ACCOUNTING POLICY

Finance income includes interest received, growth in investment in Guardrisk, dividends received, the unwinding of the payments made under protest and foreign exchange gains.

| Amounts in R million                                      | Note | 2025  | 2024  | 2023  |
|-----------------------------------------------------------|------|-------|-------|-------|
| Interest earned on cash and cash equivalents <sup>#</sup> | 13   | 68.3  | 148.5 | 190.2 |
| Growth in investment in Guardrisk                         | 12   | 90.3  | 84.5  | 50.5  |
| Dividends received                                        | 26   | 56.3  | 29.3  | 78.3  |
| Unwinding of payments made under protest                  | 25   | 7.8   | 7.2   | 5.7   |
| Realised/unrealised foreign exchange gain                 |      | 0.2   | 10.4  | 9.0   |
| Other finance income <sup>#</sup>                         |      | 0.9   | 0.9   | 0.6   |
|                                                           |      | 223.8 | 280.8 | 334.3 |

Cash interest received consists of items denoted above (<sup>#</sup>), including the movement in interest receivable noted in Note 15.

## 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 | 2025   | 2024   | 2023   |
|---------------------------------------------------------------------------|------|--------|--------|--------|
| Interest on financial liabilities measured at amortised cost <sup>#</sup> |      | (1.5)  | (1.5)  | (1.4)  |
| Unwinding of provision for environmental rehabilitation                   | 11   | (58.6) | (56.3) | (46.2) |
| Discount recognised on payments made under protest                        | 25   | (3.3)  | (14.0) | (19.0) |
| Interest on lease liabilities <sup>#</sup>                                | 10.2 | (2.3)  | (3.0)  | (3.8)  |
| Realised foreign exchange loss                                            |      | —      | (1.6)  | —      |
| Other finance expenses <sup>#</sup>                                       |      | (7.7)  | —      | (0.3)  |
|                                                                           |      | (73.4) | (76.4) | (70.7) |

Cash interest paid consists of items denoted above (<sup>#</sup>).

## 8 EARNINGS PER SHARE

| Amounts in R million                                                                                                      | Note | 2025        | 2024        | 2023        |
|---------------------------------------------------------------------------------------------------------------------------|------|-------------|-------------|-------------|
| <b>The calculations of basic and diluted earnings per ordinary share are based on the following:</b>                      |      |             |             |             |
| Profit for the year                                                                                                       |      | 2,242.7     | 1,328.7     | 1,281.4     |
| <b>Reconciliation of weighted average number of ordinary shares to diluted weighted average number of ordinary shares</b> |      |             |             |             |
|                                                                                                                           | Note | 2025        | 2024        | 2023        |
| Weighted average number of ordinary shares in issue adjusted for treasury shares                                          |      | 862,142,826 | 861,240,788 | 859,538,847 |
| Effect of equity-settled share-based payment                                                                              |      | 4,210,349   | 4,306,645   | 5,423,357   |
| Dilutive weighted average issued shares                                                                                   |      | 866,353,175 | 865,547,433 | 864,962,204 |
| <b>SA cents per share</b>                                                                                                 |      |             |             |             |
|                                                                                                                           |      | 2025        | 2024        | 2023        |
| Basic EPS                                                                                                                 |      | 260.1       | 154.3       | 149.1       |
| Diluted EPS                                                                                                               |      | 258.9       | 153.5       | 148.2       |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 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), solar power plant and BESS 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 9 PROPERTY, PLANT AND EQUIPMENT *continued*

### ACCOUNTING POLICIES *continued*

#### Recognition and measurement *continued*

##### 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 solar power plant which includes the 60MW solar photovoltaic plant and 160mWh battery energy storage system is depreciated on a straight-line basis over 25 and 20 years respectively.

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 (2024 and 2023: one year) and 22 years (2024: 18 years; 2023: 19 years) for mining assets of Ergo and between 1 year (2024: 1 year; 2023: 2 years) and 16 years (2024: 17 years; 2023: 18 years) for FWGR mining assets. Ergo's life-of-mine increased mainly due to the Crown Complex being included, which will impact the depreciation in the next financial year.

##### 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 June 30, 2025

### 9 PROPERTY, PLANT AND EQUIPMENT *continued*

| Amounts in R million                                         | Note | Mine plant facilities and equipment | Mine property and development | Solar power plant and BESS | Exploration assets | Capital work in progress <sup>1</sup> | Total     |
|--------------------------------------------------------------|------|-------------------------------------|-------------------------------|----------------------------|--------------------|---------------------------------------|-----------|
| <b>30 June 2025</b>                                          |      |                                     |                               |                            |                    |                                       |           |
| Cost                                                         |      | 3,317.7                             | 3,130.1                       | 2,858.8                    | 21.6               | 2,161.7                               | 11,489.9  |
| Balance at the beginning of the year                         |      | 3,106.6                             | 2,944.0                       | —                          | 19.2               | 3,219.6                               | 9,289.4   |
| Additions - property, plant and equipment owned <sup>2</sup> |      | 177.2                               | 175.5                         | 90.1                       | 3.0                | 1,754.2                               | 2,200.0   |
| Additions - right of use assets                              | 10.1 | 0.3                                 | 2.5                           | —                          | —                  | —                                     | 2.8       |
| Lease derecognitions                                         | 10.1 | (1.2)                               | —                             | —                          | —                  | —                                     | (1.2)     |
| Disposals and scrapping                                      |      | (1.5)                               | (5.1)                         | —                          | (1.9)              | —                                     | (8.5)     |
| Change in estimate of decommissioning asset                  | 11   | 5.6                                 | 1.8                           | —                          | —                  | —                                     | 7.4       |
| Transfers between classes of property, plant and equipment   |      | 30.7                                | 11.4                          | 2,768.7                    | 1.3                | (2,812.1)                             | —         |
| Accumulated depreciation and impairment                      |      | (1,382.6)                           | (1,453.7)                     | (101.7)                    | (9.7)              | —                                     | (2,947.7) |
| Balance at the beginning of the year                         |      | (1,206.6)                           | (1,278.2)                     | —                          | (9.7)              | —                                     | (2,494.5) |
| Depreciation                                                 | 5.1  | (178.7)                             | (178.8)                       | (101.7)                    | —                  | —                                     | (459.2)   |
| Lease derecognitions                                         | 10.1 | 1.2                                 | —                             | —                          | —                  | —                                     | 1.2       |
| Disposals and scrapping                                      |      | 1.5                                 | 3.3                           | —                          | —                  | —                                     | 4.8       |
| Carrying value at end of the year                            |      | 1,935.1                             | 1,676.4                       | 2,757.1                    | 11.9               | 2,161.7                               | 8,542.2   |
| Comprising:                                                  |      |                                     |                               |                            |                    |                                       |           |
| Property, plant and equipment owned                          |      | 1,931.1                             | 1,660.4                       | 2,757.1                    | 11.9               | 2,161.7                               | 8,522.2   |
| Right of use assets                                          | 10.1 | 4.0                                 | 16.0                          | —                          | —                  | —                                     | 20.0      |
| Carrying value at end of the year                            |      | 1,935.1                             | 1,676.4                       | 2,757.1                    | 11.9               | 2,161.7                               | 8,542.2   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

### 9 PROPERTY, PLANT AND EQUIPMENT *continued*

| Amounts in R million                            | Note | Mine plant facilities and equipment | Mine property and development | Solar power plant and BESS | Exploration assets | Capital work in progress <sup>1</sup> | Total     |
|-------------------------------------------------|------|-------------------------------------|-------------------------------|----------------------------|--------------------|---------------------------------------|-----------|
| <b>30 June 2024</b>                             |      |                                     |                               |                            |                    |                                       |           |
| 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 |      | 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   |

<sup>1</sup> Capital work in progress mainly relates to FWGR RTSF and DP2 construction of R 2,161.7 million (2024: Ergo solar power plant and integrated BESS of R2,606.6 million and FWGR RTSF construction of R603.8 million).

<sup>2</sup> This amount includes cash additions of R2,149.6 million (2024: R2,862.2 million).

### CONTRACTUAL COMMITMENTS

Contractual commitments not provided for in the consolidated financial statements at June 30, 2025 amounted to R2,308.2 million (2024: R2,136.8 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 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 June 30, 2025

## 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  |
|-----------------------------------------|------|-------------------------------------|-------------------------------|--------|
| <b>30 June 2025</b>                     |      |                                     |                               |        |
| Cost                                    |      | 24.2                                | 71.9                          | 96.1   |
| Balance at the beginning of the year    |      | 25.1                                | 69.4                          | 94.5   |
| Additions                               | 9    | 0.3                                 | 2.5                           | 2.8    |
| Lease derecognitions                    | 9    | (1.2)                               | —                             | (1.2)  |
| Accumulated depreciation and impairment |      | (20.2)                              | (55.9)                        | (76.1) |
| Opening balance                         |      | (19.2)                              | (49.6)                        | (68.8) |
| Depreciation                            |      | (2.2)                               | (6.3)                         | (8.5)  |
| Lease derecognitions                    |      | 1.2                                 | —                             | 1.2    |
| Carrying value at the end of the year   | 9    | 4.0                                 | 16.0                          | 20.0   |
| <b>30 June 2024</b>                     |      |                                     |                               |        |
| 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   | 9    | 5.9                                 | 19.8                          | 25.7   |

### 10.2 LEASE LIABILITIES

| Amounts in R million                                                              | Note | 2025   | 2024   |
|-----------------------------------------------------------------------------------|------|--------|--------|
| <b>Reconciliation of the lease liabilities balance:</b>                           |      |        |        |
| Balance at the beginning of the year                                              |      | 29.2   | 39.7   |
| New leases                                                                        |      | 0.3    | 4.5    |
| Lease modifications                                                               | 10.1 | —      | 4.4    |
| Lease derecognitions                                                              |      | —      | (0.4)  |
| Interest charge on lease liabilities                                              | 7    | 2.3    | 3.0    |
| Repayment of lease liabilities                                                    |      | (12.1) | (19.0) |
| Interest repaid                                                                   |      | (2.3)  | (3.0)  |
| Balance at the end of the year                                                    |      | 17.4   | 29.2   |
| Current portion of lease liabilities                                              |      | (7.4)  | (6.9)  |
| Non-current portion of lease liabilities                                          |      | 10.0   | 22.3   |
| <b>Maturity analysis of undiscounted contractual cash flows:</b>                  |      |        |        |
| Less than a year                                                                  |      | 8.9    | 9.5    |
| One to five years                                                                 |      | 12.2   | 21.3   |
| More than five years                                                              |      | 6.4    | 7.3    |
| Total undiscounted lease liabilities at the end of the year                       |      | 27.5   | 38.1   |
| <b>Lease payments not recognised as a liability but expensed during the year:</b> |      |        |        |
| Short-term leases                                                                 |      | (2.5)  | (2.2)  |
| Leases of low value assets                                                        |      | (11.3) | (8.9)  |
| Cash flows included in cash generated from operating activities                   |      | (13.8) | (11.1) |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 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 of reclamation sites and deposition facilities.

An average discount rate ranging between 9.5% and 9.9% (2024: between 10.1% and 10.6%), average inflation rate of 5.1% (2024: 5.6%) 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 | 2025   | 2024   |
|--------------------------------------------------------------------------------------------|------|--------|--------|
| Balance at the beginning of the year                                                       |      | 616.8  | 562.1  |
| Unwinding of provision                                                                     | 7    | 58.6   | 56.3   |
| Change in estimate of environmental rehabilitation recognised in profit or loss (a)        | 5.1  | (98.0) | (11.6) |
| Change in estimate of environmental rehabilitation recognised to decommissioning asset (b) | 9    | 7.4    | 34.7   |
| Environmental rehabilitation payments (c)                                                  |      | (26.1) | (24.7) |
| To reduce decommissioning liabilities                                                      |      | (26.1) | (23.4) |
| To reduce restoration liabilities                                                          | 14   | —      | (1.3)  |
| Balance at the end of the year                                                             |      | 558.7  | 616.8  |
| Environmental rehabilitation payments to reduce the liability                              |      | (26.1) | (24.7) |
| Ongoing rehabilitation expenditure <sup>1</sup>                                            |      | (19.3) | (16.1) |
| Total cash spent on environmental rehabilitation                                           |      | (45.4) | (40.8) |

<sup>1</sup>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

The decrease is mainly as a result of Crown Complex being classified as Mineral Reserve and now included in the Life of Mine, resulting in a change in its rehabilitation methodology, from *in situ* to red earth footprint rehabilitation.

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

Increases mainly as a result of inflationary increases in rehabilitation costs and the expansion of FWGR infrastructure.

#### (c) Environmental rehabilitation payments

40ha of the Brakpan TSF (2024: 25ha) and 4.4ha of the Driefontein 4 TSF (2024: 15.1ha) 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 R930.2 million (2024: R972.0 million).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 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 income and hedge 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 investments 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. 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 R941.3 million (2024: R951.8 million) to the Department of Mineral and Petroleum Resources ("DMPR") (Previously Department of Mineral Resources and Energy ("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 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 June 30, 2024. The funds remain within the cell captive for self insurance.

#### 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 self insurance.

| Amounts in R million                                        | Note | 2025           | 2024  |
|-------------------------------------------------------------|------|----------------|-------|
| <b>Investment in Guardrisk Cell Captive (a)</b>             |      | <b>1,002.8</b> | 912.5 |
| Balance at the beginning of the year                        |      | 912.5          | 789.7 |
| Contributions                                               |      | —              | 38.3  |
| Growth                                                      | 6    | 90.3           | 84.5  |
| <b>(a) Investment in Guardrisk Cell Captive</b>             |      |                |       |
| The investment in the cell captive is allocated as follows: |      | 1,002.8        | 912.5 |
| Environmental rehabilitation                                |      | 765.0          | 697.5 |
| Directors' and officers' insurance                          |      | 118.4          | 108.5 |
| Other funds                                                 |      | 119.4          | 106.5 |

### 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 funds are invested by the Guardrisk Cell Captive in Anchor Capital. The investment is diversified in a hybrid of low to medium risk funds, of which 70% is invested in low-risk, interest-bearing fixed income funds and 30% in hedge funds (2024:100% income funds). In 2024 investment was made in 100% income funds.

### 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 | 2025   | 2024  |
|----------------------|--------|-------|
| 100bp increase       | 10.0   | 9.1   |
| 100bp (decrease)     | (10.0) | (9.1) |

#### Other market price risk

The Group is exposed to equity price risk through its investments in hedge funds. A 10% increase/(decrease) in market prices reporting date would have resulted in a change in profit/(loss) by the amounts shown below. The sensitivity analysis assumes that all other variables remain constant. The analysis excludes income tax.

| Amounts in R million | 2025   | 2024 |
|----------------------|--------|------|
| 10% increase         | 23.0   | —    |
| 10% (decrease)       | (23.0) | —    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 12 INVESTMENTS IN REHABILITATION AND OTHER FUNDS *continued*

### 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. Refer to note 26 of the consolidated financial statements.

## 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 | 2025           | 2024         |
|-----------------------------------------------|------|----------------|--------------|
| Cash on hand                                  |      | 64.9           | 116.8        |
| Access deposits and income funds <sup>1</sup> |      | 1,228.1        | 392.4        |
| Restricted cash <sup>2</sup>                  |      | 13.2           | 12.3         |
|                                               |      | <b>1,306.2</b> | <b>521.5</b> |
| Interest earned on cash and cash equivalents  | 6    | 68.3           | 148.5        |

<sup>1</sup>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 annualised yields of between 8.0% and 9.4% (2024: between 8.9% and 9.4%).

<sup>2</sup>This 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 | 2025  | 2024   |
|----------------------|-------|--------|
| 100bp increase       | 9.1   | 15.0   |
| 100bp (decrease)     | (9.1) | (15.0) |

### 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 June 30, 2025

## 14 CASH GENERATED FROM OPERATIONS

| Amounts in R million                                                            | Note | 2025    | 2024    | 2023    |
|---------------------------------------------------------------------------------|------|---------|---------|---------|
| Profit for the year                                                             |      | 2,242.7 | 1,328.7 | 1,281.4 |
| <b>Adjusted for:</b>                                                            |      |         |         |         |
| Income tax                                                                      | 18.1 | 824.4   | 488.2   | 405.0   |
| Depreciation                                                                    | 9    | 459.2   | 270.4   | 217.5   |
| Movement in gold in process and finished inventories - Gold Bullion             | 5.1  | (18.1)  | (34.9)  | (10.8)  |
| Change in estimate of environmental rehabilitation recognised in profit or loss | 11   | (98.0)  | (11.6)  | (7.1)   |
| Environmental rehabilitation payments to reduce the restoration liabilities     | 11   | —       | (1.3)   | (1.3)   |
| Share based payment expense                                                     | 5.2  | 30.1    | 26.4    | 22.0    |
| Loss/(gain) on disposal of property, plant and equipment                        |      | 3.7     | (0.6)   | (10.3)  |
| Insurance claim receivable                                                      |      | —       | (1.2)   | 31.7    |
| Finance income                                                                  | 6    | (223.8) | (280.8) | (334.3) |
| Finance expense                                                                 | 7    | 73.4    | 76.4    | 70.7    |
| Other non-cash items                                                            |      | 4.3     | 2.4     | —       |
| Operating cash flows before other changes                                       |      | 3,297.9 | 1,862.1 | 1,664.5 |
| <b>Changes in:</b>                                                              |      | 79.0    | (123.8) | 44.2    |
| Trade and other receivables                                                     |      | 110.4   | (296.2) | 19.9    |
| Consumable stores and stock piles                                               |      | (48.3)  | (12.9)  | (13.6)  |
| Payment made under protest                                                      | 25   | (6.6)   | (12.8)  | (12.6)  |
| Trade and other payables                                                        |      | 23.5    | 198.1   | 50.5    |
| Cash generated by operations                                                    |      | 3,376.9 | 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 June 30, 2025

## 15 TRADE AND OTHER RECEIVABLES *continued*

| Amounts in R million                                           | 2025  | 2024  |
|----------------------------------------------------------------|-------|-------|
| Value Added Tax (including VAT on imported goods) <sup>1</sup> | 93.9  | 273.3 |
| Other receivables <sup>2</sup>                                 | 52.4  | 52.2  |
| Prepayments <sup>3</sup>                                       | 188.3 | 159.1 |
| Allowance for impairment                                       | (5.0) | (5.6) |
|                                                                | 329.6 | 479.0 |

<sup>1</sup> 2024: 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").

<sup>2</sup> Other receivables includes interest receivable of R 7.6 million (2024: R2.1 million).

<sup>3</sup> Prepayments includes prepayments made towards capital projects of R53 million mainly relating to the RTSF and other asset acquisitions (2024: R123.5 million solar power project and RTSF project).

### 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 | 2025                |                 | 2024                |                 |
|----------------------|---------------------|-----------------|---------------------|-----------------|
|                      | Non-credit impaired | Credit impaired | Non-credit impaired | Credit impaired |
| Other receivables    | 47.4                | 5.0             | 46.6                | 5.6             |
| Loss allowance       | —                   | (5.0)           | —                   | (5.6)           |

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

| Amounts in R million                                                     | 2025  | 2024  |
|--------------------------------------------------------------------------|-------|-------|
| Balance at the beginning of the year                                     | (5.6) | (0.9) |
| Credit loss allowance/impairments recognised included in operating costs | —     | (4.7) |
| Credit loss allowance/impairments reversed included in operating costs   | 0.6   | —     |
| Balance at the end of the year                                           | (5.0) | (5.6) |

### 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 June 30, 2025 were at spot rates and no foreign exchange rate hedges are entered into. The US Dollars to be received from bullion sales are sold on the same date as the respective bullion sale to settle in South African Rand 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 June 30, 2025

## 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 | 2025  | 2024  |
|---------------------------------------------------------------------------------------|------|-------|-------|
| Trade payables and accruals <sup>1</sup>                                              |      | 753.9 | 720.6 |
| Value Added Tax                                                                       |      | 2.9   | 1.2   |
| Accrued leave pay                                                                     |      | 64.1  | 59.9  |
| Accrual for short term performance based incentives                                   |      | 101.6 | 99.0  |
| Payroll creditors                                                                     |      | 31.9  | 36.7  |
|                                                                                       |      | 954.4 | 917.4 |
| Interest relating to trade payables and accruals included in profit or loss           |      | (1.5) | (1.5) |
| <b>RELATED PARTY BALANCES</b>                                                         |      |       |       |
| Trade payables and accruals include the following amounts payable to related parties: |      |       |       |
| Sibanye-Stillwater                                                                    |      | 25.2  | 35.1  |
| Rand Refinery                                                                         |      | 0.9   | 1.0   |

<sup>1</sup> Included in trade payables and accruals is an amount of R119.3 million (2024: R96.2 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                | 2025         | 2024         |
|-------------------------------------|--------------|--------------|
| Consumable stores                   | 285.1        | 250.7        |
| Ore stockpiles                      | 33.9         | 23.8         |
| Gold in process                     | 65.8         | 79.9         |
| Finished inventories - Gold Bullion | 137.8        | 105.6        |
| <b>Total inventories</b>            | <b>522.6</b> | <b>460.0</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 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 June 30, 2025 of approximately R45.3 million (2024: 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 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:  $Y = 33 - 165/X$  (2024:  $Y = 33 - 165/X$ ; 2023:  $Y = 34 - 170/X$ ) 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% (2024 and 2023: 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 has remained unchanged at 25% (2024: increased to 25%; 2023: remained at 22%). The forecast weighted average deferred tax rate of FWGR remained unchanged at 29% (2024 and 2023: remained at 29%).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 18 INCOME TAX *continued*

### 18.1 INCOME TAX EXPENSE

| Amounts in R million                                                                                  | 2025           | 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                                                                                          | (824.4)        | (388.5)        | (118.7)        |
| Deferred tax charge - Mining tax                                                                      | (832.4)        | (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                                       | 8.0            | 0.2            | 2.9            |
| Deferred tax rate adjustment                                                                          | —              | (67.3)         | —              |
|                                                                                                       | (824.4)        | (488.2)        | (405.0)        |
| <b>Tax reconciliation</b>                                                                             |                |                |                |
| 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% (2024: 27% and 2023: 27%) | (828.1)        | (490.6)        | (455.3)        |
| Rate adjustment to reflect the actual realised company tax rates applying the gold mining formula (a) | 3.1            | 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)     | (15.1)         | (16.8)         | (16.3)         |
| Non-deductible expenses (d)                                                                           | (5.5)          | (8.2)          | (7.0)          |
| Exempt income and other non-taxable income (e)                                                        | 17.5           | 9.8            | 21.8           |
| Prior year over provision                                                                             | (1.5)          | 11.5           | 2.0            |
| Current year losses for which no deferred tax asset was recognised                                    | 1.9            | 1.4            | 0.4            |
| Other                                                                                                 | (2.4)          | (1.6)          | (0.1)          |
| Tax incentives (f)                                                                                    | 5.7            | 27.5           | 1.9            |
| <b>Income tax</b>                                                                                     | <b>(824.4)</b> | <b>(488.2)</b> | <b>(405.0)</b> |

**(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 nil (2024:nil; 2023: 14%).  
FWGR's current income tax rate, calculated using the gold mining tax formula, is nil (2024:25%; 2023: 30%).

**(b) Deferred tax rate adjustment**

Ergo's forecast weighted average deferred tax rate remained unchanged at 25% (2024: increased to 25%; 2023: remained unchanged at 22%).

FWGR's forecast weighted average deferred tax rate remained unchanged at 29% (2024 and 2023: remained unchanged at 29%).

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

Depreciation of R55.9 million (2024: 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:

- R3.3 million discount recognised on payments made under protest (2024: R14.0 million; 2023: R19.0 million);
- R17.0 million corporate expenditure not incurred in generation of taxable income or capital in nature (2024: R13.7 million; 2023: R14.5 million); and

**(e) Exempt income and other non-taxable income**

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

- R56.3 million dividends received (2024: R29.3 million; 2023: R78.3 million);
- R7.8 million unwinding recognised on payments made under protest (2024: R7.2 million; 2023: R5.7 million); and

**(f) Tax incentives**

The most significant tax incentive the Group benefited from include:

- Rnil tax incentive utilised due to the accelerated capital expenditure deduction (2024: R81.2 million relating to Ergo's solar power plant).
- R21.2 million tax incentive relating to learnerships allowance (2024: R21.9 million).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 18 INCOME TAX *continued*

### 18.2 DEFERRED TAX

| Amounts in R million                                               | 2025             | 2024           |
|--------------------------------------------------------------------|------------------|----------------|
| <b>Included in the statement of financial position as follows:</b> |                  |                |
| Deferred tax assets                                                | 38.3             | 23.4           |
| Deferred tax liabilities                                           | (1,781.8)        | (958.0)        |
| <b>Net deferred tax liabilities</b>                                | <b>(1,743.5)</b> | <b>(934.6)</b> |
| <b>Reconciliation of the deferred tax balance:</b>                 |                  |                |
| Balance at the beginning of the year                               | (934.6)          | (527.9)        |
| Recognised in profit or loss                                       | (824.4)          | (388.5)        |
| Recognised in other comprehensive income                           | (0.7)            | (0.1)          |
| Recognised in equity                                               | 16.2             | (18.0)         |
| Balance at the end of the year                                     | <b>(1,743.5)</b> | <b>(934.6)</b> |

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                                                    | 2025             | 2024             |
|-------------------------------------------------------------------------|------------------|------------------|
| <b>Deferred tax liabilities</b>                                         |                  |                  |
| Property, plant and equipment (excluding unredeemed capital allowances) | (2,047.6)        | (1,075.1)        |
| Environmental rehabilitation obligation and other funds                 | (127.1)          | (103.4)          |
| Other investments                                                       | (3.5)            | (1.6)            |
| <b>Gross deferred tax liabilities</b>                                   | <b>(2,178.2)</b> | <b>(1,180.1)</b> |
| <b>Deferred tax assets</b>                                              |                  |                  |
| Environmental rehabilitation obligation                                 | 145.5            | 159.0            |
| Other provisions <sup>1</sup>                                           | 92.5             | 73.0             |
| Other temporary differences <sup>2</sup>                                | 4.3              | 7.4              |
| Estimated tax losses                                                    | 16.1             | 6.1              |
| Estimated unredeemed capital allowances                                 | 176.3            | —                |
| <b>Gross deferred tax assets</b>                                        | <b>434.7</b>     | <b>245.5</b>     |
| <b>Net deferred tax liabilities</b>                                     | <b>(1,743.5)</b> | <b>(934.6)</b>   |

<sup>1</sup> Includes the temporary differences on the equity settled share-based payment of R 39.1 million (2024: R 21.7 million).

<sup>2</sup> Includes the temporary differences on the lease liability of R 4.3million (2024: R 7.4 million).

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

| Amounts in R million                  | 2025  | 2024  |
|---------------------------------------|-------|-------|
| Estimated tax losses                  | 21.2  | 17.1  |
| Estimated tax losses - Capital nature | 313.6 | 313.6 |
| Unredeemed capital expenditure        | 244.4 | 244.4 |

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.

### 18.3 CURRENT TAX RECEIVABLE/(PAYABLE)

| Amounts in R million                            | 2025          | 2024       |
|-------------------------------------------------|---------------|------------|
| Current tax receivable                          | 4.3           | 33.1       |
| Current tax payable                             | (29.5)        | (29.2)     |
| <b>Net current tax (payable)/receivable</b>     | <b>(25.2)</b> | <b>3.9</b> |
| Balance at the beginning of the year            | 3.9           | 33.7       |
| Current tax charge recognised in profit or loss | —             | (99.7)     |
| Current tax charge recognised in equity         | (3.4)         | (2.6)      |
| Tax (received)/paid                             | (25.7)        | 72.5       |
| <b>Balance at the end of the year</b>           | <b>(25.2)</b> | <b>3.9</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 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                      | 2025 | 2024 | 2023 |
|-------------------------------------------|------|------|------|
| Share-based payment expense - ELTI scheme | 5.2  | 30.1 | 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 last grant in terms of the ELTI scheme was made on 22 October 2024. The ELTI scheme is replaced by the Single Incentive Plan ("SIP"), incorporating the Deferred Share Plan ("DSP"), which was approved by the shareholders on 29 November 2023. The first grant under the DSP was made on August 13, 2025. Dividends declared on shares granted per the DSP accrue and are paid to the employees.

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 three 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 | 2025             | 2024             |
|----------------------------------------------------|------------------|------------------|
|                                                    | Number of Shares | Number of Shares |
| Opening balance                                    | 10,506,564       | 9,524,238        |
| Granted                                            |                  |                  |
| October 25, 2023                                   | —                | 2,860,551        |
| October 20, 2024                                   | 2,816,040        | —                |
| Vested <sup>1</sup>                                | (936,779)        | (806,582)        |
| Forfeited                                          | (67,931)         | (265,061)        |
| Expired <sup>1</sup>                               | (2,185,813)      | (806,582)        |
| Closing balance                                    | 10,132,081       | 10,506,564       |
| Vesting on                                         | 10,132,081       | 10,506,564       |
| October 20, 2024                                   | —                | 3,122,592        |
| October 19, 2025                                   | 4,621,908        | 4,621,908        |
| October 25, 2026                                   | 2,694,133        | 2,762,064        |
| October 22, 2027                                   | 2,816,040        | —                |

<sup>1</sup> 70% of the total grant did not vest as a result of performance conditions not being met (2024: 50%).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 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                                                         | October 22, 2024 | October 25, 2023 | 19 October 2022  |
|--------------------------------------------------------------------|------------------|------------------|------------------|
| Vesting date                                                       | October 22, 2027 | October 25, 2026 | October 19, 2025 |
| Weighted average fair value of 80% performance shares <sup>1</sup> | 15.09            | 7.72             | 5.54             |
| Weighted average fair value of 20% retention shares                | 21.18            | 16.24            | 8.60             |
| Expected term (years)                                              | 3                | 3                | 3                |
| Grant date share price of a DRDGOLD share                          | 21.81            | 16.89            | 9.48             |
| Expected dividend yield                                            | 0.98%            | 1.30%            | 3.24%            |
| Expected volatility <sup>2</sup>                                   | 42.12%           | 44.55%           | 58.00%           |
| Expected risk free rate                                            | 7.42%            | 8.27%            | 8.10%            |

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

<sup>2</sup> 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

### 19.2 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 2025 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 | 2025  | 2024  | 2023  |
|-------------------------------------------------------------|------|-------|-------|-------|
| - Board fees paid                                           |      | 7.8   | 7.9   | 7.6   |
| - Salaries paid                                             |      | 104.9 | 93.2  | 82.0  |
| - Short term incentives relating to this cycle              |      | 98.2  | 94.0  | 83.8  |
| Market value of long term incentives vested and transferred | 19.1 | 20.6  | 13.7  | 31.1  |
|                                                             |      | 231.5 | 208.8 | 204.5 |

## 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

The Group monitors available cash and cash equivalent balance and facilities to ensure there is sufficient capital for forecasted expenditures including capital requirements. Cash and cash equivalents (excluding restricted cash) as at 30 June 2025 is R1,293.0 million (2024: R 509.2 million). The Group remains debt free as at 30 June 2025 (2024: Nil).

To fund the significant capital expansion programme at both operations, on 28 June 2024, DRDGOLD secured a R500 million GBF with Nedbank. During financial year 2025, the GBF, was amended to include a R120 million guarantees facility. Subsequent to year end, this was increased by an additional R61 million, increasing the guarantee facility to R181 million, which has been fully utilised. The GBF facility of R500 million remained undrawn at 30 June 2025. In addition to the GBF, on 31 July 2024, DRDGOLD entered into a 5-year R1 billion RCF with a R500 million accordion option with Nedbank. The RCF remains undrawn as at 30 June 2025.

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 CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 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                                                                   | 2025           | 2024           | 2023           |
|----------------------------------------------------------------------------------------|----------------|----------------|----------------|
| <b>Authorised share capital</b>                                                        |                |                |                |
| 1,500,000,000 (2024 and 2023: 1,500,000,000) ordinary shares of no par value           |                |                |                |
| 5,000,000 (2024 and 2023: 5,000,000) cumulative preference shares of 10 cents each     | 0.5            | 0.5            | 0.5            |
| <b>Issued share capital</b>                                                            |                |                |                |
| 864,588,711 (2024 and 2023: 864,588,711) ordinary shares of no par value               | 6,208.4        | 6,208.4        | 6,208.4        |
| 2,153,302 (2024: 3,090,081; 2023: 3,896,663) treasury shares held within the Group (a) | (11.6)         | (16.7)         | (21.0)         |
| 5,000,000 (2024 and 2023: 5,000,000) cumulative preference shares of 10 cents each     | 0.5            | 0.5            | 0.5            |
|                                                                                        | <b>6,197.3</b> | <b>6,192.2</b> | <b>6,187.9</b> |

<sup>1</sup> On 27 August 2025, 1,726,955 new ordinary shares were issued in terms of the new employee Single Incentive Plan incorporating the Deferred Share Plan. A further 1,082,033 new ordinary shares were issued in terms of the ELTI scheme on 20 October 2025, for the purposes of settling the conditional shares vesting on 19 October 2025, increasing the total issued ordinary shares to 867,397,699.

### 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 June 30, 2025 or the year ended June 30, 2024 or the year ended June 30, 2023. During the year ended June 30, 2025, 936,779 (June 30, 2024: 806,582; June 30, 2023: 2,715,604) shares were used to settle the equity settled share-based payment, at Rnil cashflow to the Group. R5.1 million (June 30, 2024: R4.3 million; June 30, 2023: R14.6 million), representing the average cost of the treasury shares used to settle the share-based payment, was transferred to retained earnings.

### 21.2 DIVIDENDS

| Amounts in R million                                                                                                             | 2025         | 2024         | 2023         |
|----------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|
| Dividends paid during the year net of treasury shares:                                                                           |              |              |              |
| Final dividend declared relating to prior year: 20 SA cents per share (2024: 65 SA cents per share; 2023: 40 SA cents per share) | 172.3        | 559.4        | 343.2        |
| Interim dividend: 30 SA cents per share (2024: 20 SA cents per share; 2023: 20 SA cents per share)                               | 258.7        | 172.3        | 172.1        |
| <b>Total</b>                                                                                                                     | <b>431.0</b> | <b>731.7</b> | <b>515.3</b> |

After 30 June 2025, a dividend of 40 SA cents per qualifying share amounting to R345.7 million was declared by the directors as a final dividend for the year ended 30 June 2025. The dividend has not been provided for and does not have any tax impact on the Group.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 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 and 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 subsidiaries is provided below:

| Name of entity                                                            | Activity                           |
|---------------------------------------------------------------------------|------------------------------------|
| <b>Subsidiaries directly held</b>                                         |                                    |
| Ergo Mining Operations Proprietary Limited <sup>1</sup>                   | Holding company of treasury shares |
| Ergo Mining Proprietary Limited <sup>1</sup>                              | Surface gold mining                |
| Far West Gold Recoveries Proprietary Limited <sup>1</sup>                 | Surface gold mining                |
| East Rand Proprietary Mines Proprietary Limited <sup>1</sup>              | Care and maintenance               |
| Crown Gold Recoveries Proprietary Limited <sup>1</sup>                    | Non - operational                  |
| Farrar Park Developments Proprietary Limited <sup>2</sup>                 | Dormant                            |
| Withok Developments Proprietary Limited <sup>2</sup>                      | Dormant                            |
| Crown Consolidated Gold Recoveries Limited <sup>1</sup>                   | Dormant                            |
| West Witwatersrand Gold Holdings Proprietary Limited <sup>1</sup>         | Dormant                            |
| Rand Leases (Vogelstruisfontein) Gold Mining Company Limited <sup>1</sup> | Dormant                            |
| Argonaut Financial Services Proprietary Limited <sup>1</sup> #            | Dormant                            |
| Roodepoort Gold Mine Proprietary Limited <sup>1</sup>                     | Dormant                            |
| <b>Subsidiaries indirectly held</b>                                       |                                    |
| Ergo Business Development Academy NPC <sup>1</sup>                        | Training centre                    |
| Ergo Home Loan Company Proprietary Limited <sup>1</sup>                   | Employee home loans                |
| West Witwatersrand Gold Mines Proprietary Limited <sup>1</sup>            | Dormant                            |
| Crown Mines Proprietary Limited <sup>1</sup>                              | Dormant                            |
| City Deep Limited <sup>1</sup> #                                          | Dormant                            |
| Consolidated Main Reef and Estate Proprietary Limited <sup>1</sup>        | Dormant                            |
| Tshedza 1 Pre Project Development Proprietary Limited <sup>1</sup>        | Dormant                            |
| Tshedza 3 Investments Proprietary Limited <sup>1</sup>                    | Dormant                            |
| Ergo Rehabilitation Trust                                                 | Dormant                            |
| Stellar energy solutions Proprietary Limited <sup>3</sup>                 | Renewable power producer           |

<sup>1</sup> 100% owned by DRDGOLD and incorporated in South Africa

<sup>2</sup> 50% owned by DRDGOLD and incorporated in South Africa

<sup>3</sup> Stellar Energy Solutions Proprietary Limited ("Stellar") is incorporated in South Africa and 50.25% owned by Ergo. On 18 August 2025 Ergo increased its shareholding in Stellar to 89.94%.

# Entity has been deregistered in FY2025.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 23 SUBSIDIARY HELD FOR SALE

### ACCOUNTING POLICIES

Non-current assets, or disposal groups comprising of assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets or employee benefit assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit and loss.

Once classified as held-for-sale, property, plant and equipment are no longer amortised or depreciated.

| Amounts in R million                                           | 2025         | 2024 |
|----------------------------------------------------------------|--------------|------|
| <b>Current assets held for sale comprise of:</b>               |              |      |
| Property, plant and equipment                                  | 48.4         | —    |
| Capital prepayments                                            | 56.9         | —    |
| Trade and other receivables                                    | 15.4         | —    |
| Cash and cash equivalents                                      | 0.1          | —    |
|                                                                | <b>120.8</b> | —    |
| <b>Current liabilities held for sale comprise of:</b>          |              |      |
| Trade and other payables                                       | 8.5          | —    |
| Loan payable                                                   | 1.4          | —    |
|                                                                | <b>9.9</b>   | —    |
| <b>Cash outflows attributable to subsidiary held for sale:</b> |              |      |
| Net cash outflow from operating activities                     | 5.6          | —    |
| Net cash outflow from investing activities                     | 105.3        | —    |
| Net decrease in cash and cash equivalents                      | <b>110.9</b> | —    |
| <b>Loss from subsidiary held for sale</b>                      | <b>(2.1)</b> | —    |

Stellar is a renewable energy company with a project to develop a 150MW solar plant in Polokwane, Limpopo. Ergo owns 50.25% of the shares in Stellar and has extended funding to develop the project to financial close through a short term credit facility and developmental loan. Following a strategic review, the Board has decided to sell Ergo's share in Stellar to focus on the Group's core mining activities. There is an ongoing active sale process, expected to be concluded during FY2026. Subsequent to year end, Ergo has converted its short-term credit facility to Stellar into equity, which increased its shareholding in Stellar to 89.94%, as of 18 August 2025.

## 24 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 operates as a metallurgical plant and the City Deep and Knights plants as pump/milling stations 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.

## 24 OPERATING SEGMENTS *continued*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

| 2025<br>Amounts in R million                                                                                                                                | Ergo      | FWGR      | Other<br>reconciling<br>items | Total     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-------------------------------|-----------|
| Revenue (External)                                                                                                                                          | 5,671.5   | 2,206.7   | —                             | 7,878.2   |
| Cash operating costs                                                                                                                                        | (3,699.2) | (673.5)   | —                             | (4,372.7) |
| Movement in gold in process and finished inventories - Gold Bullion                                                                                         | 9.8       | 8.3       | —                             | 18.1      |
| Segment operating profit                                                                                                                                    | 1,982.1   | 1,541.5   | —                             | 3,523.6   |
| Additions to property, plant and equipment                                                                                                                  | (605.7)   | (1,593.1) | (1.2)                         | (2,200.0) |
| <b>Reconciliation of segment operating profit to profit after tax</b>                                                                                       |           |           |                               |           |
| Segment operating profit                                                                                                                                    | 1,982.1   | 1,541.5   | —                             | 3,523.6   |
| Depreciation                                                                                                                                                | (326.5)   | (130.2)   | (2.5)                         | (459.2)   |
| Change in estimate of environmental rehabilitation recognised in profit or loss                                                                             | 92.8      | —         | 5.2                           | 98.0      |
| Ongoing rehabilitation expenditure                                                                                                                          | (16.3)    | (2.6)     | (0.3)                         | (19.2)    |
| Care and maintenance                                                                                                                                        | —         | —         | 0.8                           | 0.8       |
| Other operating costs                                                                                                                                       | (13.5)    | —         | —                             | (13.5)    |
| Administration expenses and other costs                                                                                                                     | (19.6)    | (8.3)     | (185.9)                       | (213.8)   |
| Finance income                                                                                                                                              | 53.1      | 52.1      | 118.6                         | 223.8     |
| Finance expense                                                                                                                                             | (51.6)    | (11.7)    | (10.1)                        | (73.4)    |
| Deferred tax                                                                                                                                                | (405.6)   | (426.9)   | 8.1                           | (824.4)   |
| Profit after tax                                                                                                                                            | 1,294.9   | 1,013.9   | (66.1)                        | 2,242.7   |
| <b>Reconciliation of cost of sales to cash operating costs</b>                                                                                              |           |           |                               |           |
| Cost of sales <sup>1</sup> (a)                                                                                                                              | (3,952.9) | (798.0)   | 3.2                           | (4,747.7) |
| Depreciation                                                                                                                                                | 326.5     | 130.2     | 2.5                           | 459.2     |
| Change in estimate of environmental rehabilitation recognised in profit or loss                                                                             | (92.8)    | —         | (5.2)                         | (98.0)    |
| Movement in gold in process and finished inventories - Gold Bullion                                                                                         | (9.8)     | (8.3)     | —                             | (18.1)    |
| Ongoing rehabilitation expenditure                                                                                                                          | 16.3      | 2.6       | 0.3                           | 19.2      |
| Care and maintenance                                                                                                                                        | —         | —         | (0.8)                         | (0.8)     |
| Other operating costs                                                                                                                                       | 13.5      | —         | —                             | 13.5      |
| Cash operating costs                                                                                                                                        | (3,699.2) | (673.5)   | —                             | (4,372.7) |
| <sup>1</sup> Included in cost of sales is R138.9 million (FY2024: R144.9 million; FY2023: R107.8 million) paid for services rendered by Sibanye-Stillwater. |           |           |                               |           |
| <b>(a) Most significant components of other operating costs within cost of sales include:</b>                                                               |           |           |                               |           |
| Consumable stores                                                                                                                                           | 1,151.4   | 224.6     | —                             | 1,376.0   |
| Labour including short term incentives                                                                                                                      | 625.9     | 121.3     | —                             | 747.2     |
| Electricity                                                                                                                                                 | 422.9     | 121.1     | —                             | 544.0     |
| Specialist service providers                                                                                                                                | 833.0     | 43.2      | —                             | 876.2     |
| Machine hire                                                                                                                                                | 136.3     | 20.0      | —                             | 156.3     |
| Security expenses                                                                                                                                           | 162.2     | 36.3      | —                             | 198.5     |
| Water                                                                                                                                                       | 41.3      | 3.8       | —                             | 45.1      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 24 OPERATING SEGMENTS *continued*

| 2024<br>Amounts in R million                                        | Ergo      | FWGR    | Other<br>reconciling<br>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 (a)                                                               | (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) |

### (a) Most significant components of other operating costs within cost of sales include:

|                                        |         |       |   |         |
|----------------------------------------|---------|-------|---|---------|
| Consumable stores                      | 1,087.4 | 215.9 | — | 1,303.3 |
| Labour including short term incentives | 621.4   | 113.5 | — | 734.9   |
| Electricity                            | 472.7   | 113.4 | — | 586.1   |
| Specialist service providers           | 812.1   | 39.6  | — | 851.7   |
| Machine hire                           | 173.2   | 25.2  | — | 198.4   |
| Security expenses                      | 137.8   | 29.4  | — | 167.2   |
| Water                                  | 30.8    | 1.7   | — | 32.5    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 24 OPERATING SEGMENTS *continued*

| 2023<br>Amounts in R million                                                                  | Ergo      | FWGR    | Other<br>reconciling<br>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) |
| <b>Reconciliation of segment operating profit to profit after tax</b>                         |           |         |                               |           |
| 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   |
| <b>Reconciliation of cost of sales to cash operating costs</b>                                |           |         |                               |           |
| 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) |
| <b>(a) Most significant components of other operating costs within cost of sales include:</b> |           |         |                               |           |
| Consumable stores                                                                             | 1,024.4   | 175.5   | —                             | 1,199.9   |
| Labour including short term incentives                                                        | 562.9     | 100.5   | —                             | 663.4     |
| Electricity                                                                                   | 466.8     | 77.6    | —                             | 544.4     |
| Specialist service providers                                                                  | 594.0     | 39.9    | —                             | 633.9     |
| Machine hire                                                                                  | 138.9     | 13.4    | —                             | 152.3     |
| Security expenses                                                                             | 128.0     | 25.6    | —                             | 153.6     |
| Water                                                                                         | 60.2      | 1.6     | —                             | 61.8      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 25 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 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 June 30, 2025

## 25 PAYMENTS MADE UNDER PROTEST *continued*

| Amounts in R million                                                  | Note | 2025  | 2024   |
|-----------------------------------------------------------------------|------|-------|--------|
| Balance at the beginning of the year                                  |      | 45.6  | 39.7   |
| Payments made under protest                                           |      | 6.6   | 12.7   |
| Discount on initial payment made under protest and change in estimate | 7    | (3.3) | (14.0) |
| Unwinding                                                             | 6    | 7.8   | 7.2    |
| Balance at the end of the year                                        |      | 56.7  | 45.6   |

### 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. Prior to 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 consequently.

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 then 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 efforts were made to establish 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".

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.

In an effort to progress these longstanding matters, in August 2024, the Group's external legal team dispatched correspondence to the Deputy Judge President of the Gauteng Division of the High Court, to request the consolidation of the three matters. After much deliberation between the various legal representatives, it was agreed the matters would be consolidated and dealt with, by Judge Adams (appointed Case Manager), through the Case Management process.

The Group supported by the external legal team is confident that there is a high probability that Ergo will be successful in consolidated proceedings and in defending its position. Therefore, there is no present obligation as a result of a past event to pay the amounts claimed by the Municipality (refer note 27.3).

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

- discount rate: 15.30% (2024: 15.30%) representing the Municipality maximum cost of borrowing on bank loans as disclosed in their 30 June 2024 annual report and an additional risk premium on uncertainties in timing of the SALGA case; and
- discount period: 30 June 2029 (2024: 30 June 2029) 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 remained unchanged due to the consolidation of the cases which is expected to expedite the resolution of the matters.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 26 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 <sup>1</sup> | % held <sup>1</sup> | 2025   | 2024   |
|----------------------------------------------------------------------------------|--------------------------|---------------------|--------|--------|
| <b>Listed investments (Fair value hierarchy Level 1):</b>                        |                          |                     |        |        |
| West Wits Mining Limited ("WWM")                                                 | 47,812,500               | 1.5%                | 11.2   | 7.5    |
| Total listed investments                                                         |                          |                     | 11.2   | 7.5    |
| <b>Unlisted investments (Fair value hierarchy Level 3):</b>                      |                          |                     |        |        |
| Rand Refinery Proprietary Limited ("Rand Refinery")                              | 44,438                   | 11.3%               | 302.0  | 166.8  |
| Rand Mutual Assurance Company Limited B Share Business Fund ("RMA") <sup>2</sup> | 12,659                   | 1.3%                | 6.8    | 5.9    |
| Guardrisk Insurance Company Limited (Cell Captive A170) <sup>3</sup>             | 20                       | 100%                | 2.4    | 0.1    |
| Chamber of Mines Building Company Proprietary Limited                            | 52,965                   | 5.7%                | 0.1    | 0.1    |
| Total unlisted investments                                                       |                          |                     | 311.3  | 172.9  |
| Balance at the end of the year                                                   |                          |                     | 322.5  | 180.4  |
| Fair value adjustment on equity instruments at fair value through OCI            |                          |                     | 139.8  | 11.8   |
| WWM                                                                              |                          |                     | 3.6    | 0.3    |
| Rand Refinery                                                                    |                          |                     | 135.2  | 10.5   |
| RMA                                                                              |                          |                     | 1.0    | 1.0    |
| Dividends received on equity instruments at fair value through OCI               |                          |                     | (56.3) | (29.3) |
| Rand Refinery                                                                    |                          |                     | (56.3) | (29.3) |

<sup>1</sup>The 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 1.9% to 1.5%.

<sup>2</sup>The "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.

<sup>3</sup>The shares held entitle the holder to 100% of the residual net equity of Cell Captive A 170. Refer to note 12 of the consolidated financial statements.

### 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 June 30, 2025

## 26 OTHER INVESTMENTS *continued*

### 26.1 RAND REFINERY

| Amounts in R million                                                  | 2025  | 2024  |
|-----------------------------------------------------------------------|-------|-------|
| Balance at the beginning of the year                                  | 166.8 | 156.3 |
| Fair value adjustment on equity investments at fair value through OCI | 135.2 | 10.5  |
| Balance at the end of the year                                        | 302.0 | 166.8 |

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. Due to the low demand for Krugerrands, Prestige Bullion does not forecast paying a dividend in the short term; therefore the valuation method has changed from the dividend discount model to a discounted cash flow model. The forecasted cash flows from Prestige Bullion were valued using a finite life as Rand Refinery's shareholding will be reduced to nil in 2032 per an 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 and a decrease in the value of Prestige Bullion. The enterprise value of the refining operations of Rand Refinery increased as a result of higher throughput and a significant increase in forecast commodity prices. The fair value of Prestige Bullion decreased significantly as a result of a continued low demand for Krugerrands and resultant lower expected cash flows.

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% (2024: 15.3% and 16.9%), respectively, were applied. The latest budgeted cash flow forecasts provided by Rand Refinery as at 30 June 2025 were 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  | 2025      | 2024      |
|----------------------------------------------|-------------------------------|-------|-----------|-----------|
| <b>Rand Refinery operations</b>              |                               |       |           |           |
| Forecast average gold price                  | Observable input              | R/kg  | 1,620,480 | 1,209,686 |
| Forecast average silver price                | Observable input              | R/kg  | 18,598    | 15,142    |
| Average South African CPI                    | Observable input              | %     | 4.5       | 4.5       |
| South African long term government bond rate | Observable input              | %     | 9.70      | 9.92      |
| Terminal growth rate                         | Unobservable input            | %     | 4.5       | 4.5       |
| Weighted average cost of capital             | Unobservable input            | %     | 16.0      | 17.0      |
| <b>Investment in Prestige Bullion</b>        |                               |       |           |           |
| Discount period                              | Unobservable input            | years | 8         | 9         |
| Cost of equity                               | Unobservable input            | %     | 18.0      | 17.0      |

#### Sensitivity analysis

The fair value measurement is most sensitive to the weighted average cost of capital, Rand US Dollar exchange rate and gold price. 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 the Rand Refinery investment. The fair value measurement is also sensitive to the operating costs, 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 |
| <b>Rand Refinery operations</b>       |                     |            |            |                           |            |
| Rand US Dollar exchange rate          | Observable inputs   | 1          | (1)        | 6.9                       | (6.9)      |
| Commodity prices (gold and silver)    | Observable inputs   | 1          | (1)        | 6.0                       | (6.0)      |
| Operating costs                       | Unobservable inputs | 1          | (1)        | (4.7)                     | 4.7        |
| Weighted average cost of capital      | Unobservable inputs | 1          | (1)        | (13.3)                    | 13.3       |
| Minority discount                     | Unobservable inputs | 1          | (1)        | (3.6)                     | 3.6        |
| Marketability discount                | Unobservable inputs | 1          | (1)        | (3.5)                     | 3.5        |
| <b>Investment in Prestige Bullion</b> |                     |            |            |                           |            |
| Cost of equity                        | Unobservable inputs | 1          | (1)        | (0.2)                     | 0.2        |
| Prestige cash flow forecast           | Unobservable inputs | 1          | (1)        | 0.1                       | (0.1)      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 27 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.

### 27.1 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 settlement of the matter is not a current consideration, 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 the status remains in that there is inadequate information to determine if a sufficient legal and factual basis exists to establish liability, and to quantify such potential liability.

### 27.2 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 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 27 CONTINGENCIES *continued*

### 27.2 CONTINGENT LIABILITY FOR ENVIRONMENTAL REHABILITATION *continued*

During the 2022 financial year, a report was produced regarding the extent of ground water seepage from the Brakpan 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. Same evaluation and ongoing efforts are expected be made to Daggafontein TSF when Ergo resumes deposition thereon in the near future. 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.

### 27.3 CONTINGENCIES REGARDING EKURHULENI METROPOLITAN MUNICIPALITY ELECTRICITY TARIFF DISPUTE

Refer note 25 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 R43.0 million (these surcharges were expensed for accounting purposes).

Important Note: the above paragraphs referring to 'contingent liabilities' and 'contingent assets' ought to be read within the backdrop of the 'case management' process mentioned above, which governs the now consolidated three cases relating to the Ergo/ Eskom/ Ekurhuleni Municipality litigation.

### 27.4 CONTINGENT LIABILITY FOR THE SUMMONS RECEIVED FROM BENONI GOLD MINING COMPANY (PTY) LTD ("BGM")

On 18 May 2024, Ergo received a combined 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 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 incidents of repudiation by Ergo of the Agreement, for which damages of R53.3 million are being sought by BGM. On 25 June 2024, Ergo filed its plea to the particulars of claim and in its defence on the matter. Pleadings have closed and both parties are preparing for trial and for Ergo to vehemently defend its position on the allegations made by BGM.

## 28 FINANCIAL INSTRUMENTS

### CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

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 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 28 FINANCIAL INSTRUMENTS *continued*

### 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                   |

### 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 price risk

Additional disclosures are included in the following note:

|         |                                               |
|---------|-----------------------------------------------|
| NOTE 12 | INVESTMENTS IN REHABILITATION AND OTHER FUNDS |
| NOTE 26 | 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 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       |

## 29 RELATED PARTIES

Disclosures are included in the following notes:

|           |                                               |
|-----------|-----------------------------------------------|
| NOTE 1    | ABOUT THESE CONSOLIDATED FINANCIAL STATEMENTS |
| NOTE 5.1  | COST OF SALES                                 |
| NOTE 5.2  | ADMINISTRATION EXPENSES AND OTHER COSTS       |
| NOTE 16   | TRADE AND OTHER PAYABLES                      |
| NOTE 19.2 | TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL    |
| NOTE 21   | EQUITY                                        |
| NOTE 22   | INTEREST IN SUBSIDIARIES                      |
| NOTE 23   | SUBSIDIARY HELD FOR SALE                      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended June 30, 2025

## 30 SUBSEQUENT EVENTS

There were no significant subsequent events between the year-end reporting date of 30 June 2025 and the date of issue of these financial statements other than described below and included in the preceding notes to the consolidated financial statements.

### Increase in GBF

During financial year 2025, the GBF with Nedbank, was amended to include a R120 million guarantees facility. Subsequent to year end, this was increased by an additional R61 million, increasing the guarantee facility to R181 million, which has been fully utilised. The GBF facility of R500 million remained undrawn at 30 June 2025.

### Declaration of dividend

On August 20, 2025, the Board declared a final dividend for the year ended 30 June 2025 of 40 SA cents per qualifying share amounting to R345.7 million, which was paid on September 15, 2025.

### Subsidiary loan conversion

Ergo owned 50.25% of the shares in Stellar. Subsequent to year end, Ergo has converted its short-term credit facility to Stellar into equity, which increased its shareholding in Stellar to 89.94%, as of 18 August 2025.

### Ordinary share issue

On 27 August 2025, 1,726,955 new ordinary shares were issued in terms of the new employee SIP incorporating the DSP. A further 1,082,033 new ordinary shares were issued in terms of the ELTI scheme on October 20, 2025 for the purposes of the conditional shares vesting on 19 October 2025, increasing the total issued ordinary shares to 867,397,699.

### Deferred Share Plan

In terms of the SIP incorporating the DSP, approved by shareholders of DRDGOLD on 29 November 2023, qualifying employees were awarded deferred shares ("**Awards**").

On 13 August 2025, 1,726,955 deferred shares were granted to qualifying employees under the DSP. The Awards vest over five years at 20% per annum for F-band participants, and over three years at 33.3% per annum for E and D band participants, starting from the award date, and subject to the rules of the DSP, including the participant's continued employment with the Group. The number of conditional shares granted includes those granted to directors and prescribed officer as follows:

|                            | Number of deferred shares |
|----------------------------|---------------------------|
| <b>Executive directors</b> |                           |
| D J Pretorius              | 177,688                   |
| A J Davel                  | 97,277                    |
| H Hooijer <sup>1</sup>     | 55,418                    |
| <b>Prescribed officer</b>  |                           |
| W J Schoeman               | 97,015                    |
|                            | <b>427,398</b>            |

<sup>1</sup> Appointed as executive director from 1 July 2025.

## ITEM 19. EXHIBITS

The following exhibits are filed as a part of this Annual Report:

- 1.1 [Memorandum of Incorporation of DRDGOLD Limited, as amended on November 30, 2012 \(incorporated by reference to Exhibit 1.5 to the annual report on Form 20-F \(File No. 001-35387\), filed with the Securities and Exchange Commission on October 25, 2013\)](#)
- 2.1 [Form of Further Amended and Restated Deposit Agreement among DRDGOLD Limited, JPMorgan Chase Bank, N.A., as Depositary, and owners and holders of American Depositary Receipts, dated May 16, 2025 \(incorporated by reference to Exhibit 99\(a\) to the registration statement on Form F-6 \(File No. 333-287360\), filed with the Securities and Exchange Commission on May 16, 2025\)](#)
- 2.2 [Description of securities registered under Section 12 of the Exchange Act](#)
- 4.1 [Local Mine Bullion Refining Agreement between DRDGOLD Limited and Rand Refinery Limited, dated June 27, 2018 \(incorporated by reference to Exhibit 4.5 to the annual report on Form 20-F \(File No. 001-35387\), filed with the Securities and Exchange Commission on October 31, 2018\)](#)
- 4.2 [Heads of Agreement entered into by Trans-Caledon Tunnel Authority, Ergo Mining Operations Proprietary Limited, East Rand Proprietary Mines Limited and Crown Gold Recoveries Proprietary Limited, dated November 28, 2012 \(incorporated by reference to Exhibit 4.39 to the annual report on Form 20-F \(File No. 001-35387\), filed with the Securities and Exchange Commission on October 25, 2013\)](#)
- 4.3 [DRDGOLD Exchange Agreement between DRDGOLD Limited and Sibanye Gold Limited, dated November 28, 2017 \(incorporated by reference to Exhibit 10.1 to the annual report on Form 20-F \(File No. 001-35387\), filed with the Securities and Exchange Commission on October 31, 2018\)](#)
- 4.4 [Sibanye-Stillwater Exchange Agreement between Sibanye Gold Limited and K2017449061 \(South Africa\) Proprietary Limited and including DRDGOLD Limited, dated November 28, 2017 \(incorporated by reference to Exhibit 10.2 to the annual report on Form 20-F \(File No. 001-35387\), filed with the Securities and Exchange Commission on October 31, 2018\)](#)
- 4.5 [DRD Guarantee issued by DRDGOLD Limited in favour of Sibanye Gold Limited, dated November 28, 2017 \(incorporated by reference to Exhibit 10.3 to the annual report on Form 20-F \(File No. 001-35387\), filed with the Securities and Exchange Commission on October 31, 2018\)](#)
- 4.6 [Performance Guarantee by Absa Bank Limited in respect of Ergo Mining, dated January 8, 2019 \(incorporated by reference to Exhibit 10.9 to the annual report on Form 20-F \(File No. 001-35387\), filed with the Securities and Exchange Commission on October 31, 2019\)](#)
- 4.7 [Contract for the Engineering, Procurement, Supply and Commissioning of Bess Equipment related to a Storage Power Plant located in ERGO Mine between Ergo Mining Proprietary Limited and Nidex ASI SA, dated May 11, 2023 \(incorporated by reference to Exhibit 4.7 to the annual report on Form 20-F \(File No. 001-35387\), filed with the Securities and Exchange Commission on October 31, 2023\)<sup>†</sup>](#)
- 4.8 [Contract for the construction of the RTSF between Far West Gold Recoveries Proprietary Limited and Stefanutti Stocks Inland, a division of Stefanutti Stocks Proprietary Limited dated June 4, 2024 \(incorporated by reference to Exhibit 4.8 to the annual report on Form 20-F \(File No. 001-35387\), filed with the Securities and Exchange Commission on October 30, 2024\)<sup>‡</sup>](#)
- 4.9 [General banking facility agreement between DRDGOLD Limited and Nedbank Limited, dated June 28, 2024 \(incorporated by reference to Exhibit 4.9 to the annual report on Form 20-F \(File No. 001-35387\), filed with the Securities and Exchange Commission on October 30, 2024\)](#)
- 4.10 [Amended general banking facility agreement between DRDGOLD Limited and Nedbank Limited to incorporate the terms of the revolving credit facility, dated August 8, 2024 \(incorporated by reference to Exhibit 4.10 to the annual report on Form 20-F \(File No. 001-35387\), filed with the Securities and Exchange Commission on October 30, 2024\)](#)
- 4.11 [Revolving credit facility agreement between DRDGOLD Limited and Nedbank Limited, dated July 31, 2024 \(incorporated by reference to Exhibit 4.11 to the annual report on Form 20-F \(File No. 001-35387\), filed with the Securities and Exchange Commission on October 30, 2024\)](#)
- 4.12 [First addendum to the amended general banking facility agreement between DRDGOLD Limited and Nedbank Limited to include a bank guarantee facility, dated March 4, 2025](#)
- 4.13 [Second addendum to the amended general banking facility agreement between DRDGOLD Limited and Nedbank Limited to increase the bank guarantee facility, dated July 21, 2025](#)
- 4.14 [Third addendum to the amended general banking facility agreement between DRDGOLD Limited and Nedbank Limited to increase the bank guarantee facility, dated September 30, 2025](#)
- 4.15 [DRDGOLD Single Incentive Policy approved by the Remuneration Committee on October 26, 2023](#)
- 4.16 [DRDGOLD Deferred Share Plan approved by the Remuneration Committee on October 26, 2023](#)
- 8.1 [List of Subsidiaries](#)
- 11.1 [DRDGOLD Share Dealing Policy \(incorporated by reference to Exhibit 11.1 to the annual report on Form 20-F \(File No. 001-35387\), filed with the Securities and Exchange Commission on October 30, 2024\)](#)
- 12.1 [Certification pursuant to Section 302 of the Sarbanes Oxley Act of 2002](#)
- 12.2 [Certification pursuant to Section 302 of the Sarbanes Oxley Act of 2002](#)
- 13.1 [Certification pursuant to Section 906 of the Sarbanes Oxley Act of 2002](#)
- 13.2 [Certification pursuant to Section 906 of the Sarbanes Oxley Act of 2002](#)
- 96.1 [Technical Report Summary and Certification from Qualified person – FWGR \(incorporated by reference to Exhibit 96.1 to the annual report on Form 20-F \(File No. 001-35387\), filed with the Securities and Exchange Commission on October 31, 2023\)](#)

- 96.2 [Technical Report Summary and Certification from Qualified person – Ergo \(incorporated by reference to Exhibit 96.2 to the annual report on Form 20-F \(File No. 001-35387\), filed with the Securities and Exchange Commission on October 30, 2025\)](#)
- 97.1 [DRDGOLD NYSE Executive Compensation Clawback Policy \(incorporated by reference to Exhibit 97.1 to the annual report on Form 20-F \(File No. 001-35387\), filed with the Securities and Exchange Commission on October 30, 2024\)](#)
- 101.INS XBRL Instance Document
- 101.SCH XBRL Taxonomy Extension Schema Document
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

† Confidential treatment has been requested over certain parts of this exhibit. Portions of this exhibit have been redacted in compliance with Item 601(a)(6) and Item 601(b)(10) of Regulation S-K. Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to supplementally furnish copies of any omitted schedules to the SEC upon request.

## SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

DRDGOLD LIMITED

By: /s/ D.J. Pretorius  
D.J. Pretorius  
Chief Executive Officer

By: /s/ A.J. Davel  
A.J. Davel  
Chief Financial Officer

Date: October 30, 2025



## ERGO'S TECHNICAL REPORT SUMMARY OF THE MATERIAL TAILINGS STORAGE FACILITIES

Report Prepared by Qualified Persons from:

# THE RVN GROUP PROPRIETARY LIMITED

**Prepared for:**

Ergo Mining Proprietary Limited,  
a subsidiary of DRDGOLD Limited

**Attention:**

Ryno Botha  
Mineral Resources Manager

**Document No.: R4005**

Effective date: 30 June 2025

Document date: 30 October 2025

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## 1. EXECUTIVE SUMMARY

### 1.1. Introduction

Ergo Mining Proprietary Limited (Ergo) is a wholly owned subsidiary of DRDGOLD Limited (DRDGOLD). DRDGOLD is domiciled in South Africa and listed on the Johannesburg Stock Exchange (JSE: DRD) and the New York Stock Exchange (NYSE: DRD). DRDGOLD, a South African based gold mining company, specializes in the retreatment of Tailings Storage Facilities (TSF's) and owns 100% of Ergo. DRDGOLD is a Tailings Storage Facilities retreatment company.

The TSFs' Mineral Resource and Mineral Reserve estimates declared in this Technical Report Summary (this Report) are 100% attributable to DRDGOLD.

The Mineral Resource and Mineral Reserve estimates contained in this Technical Report Summary were compiled and reported by the independent Qualified Persons (QPs) for DRDGOLD in accordance with Items 601(b)(96) and 1300 through 1305 of Regulation S-K (Title 17, Part 229, Items 601(b)(96) and 1300 through 1305 of the Code of Federal Regulations) promulgated by the Securities and Exchange Commission (SEC).

This document is the third Technical Report Summary filed with the SEC due to the following material changes:

- Removal of the Daggafontein TSF (214Mt at 0.24g/t Au) from the total Mineral Resource and Mineral Reserve estimates as Daggafontein TSF is now reclassified as a deposition facility and has no reasonable prospect for economic extraction; and
- Conversion of three TSFs from Crown Complex to Mineral Reserves. The three TSFs have a total of 272Mt at 0.23g/t Au all converted into Mineral Reserves

This Technical Report Summary is based on information available to the QPs until 30 June 2025. There were no material changes between the effective date (30 June 2025) and the reporting date (30 October 2025).

### 1.2. Property Description

Ergo is reclaiming TSFs for gold in the City of Johannesburg and the City of Ekurhuleni, Gauteng, South Africa. The Crown and City Deep Complexes are in the City of Johannesburg, while all other TSFs are in the City of Ekurhuleni.

The TSFs covered in the report are from the Crown, City Deep, Knights, Ergo and Marievale Complexes and one TSF from Springs. A complex is a cluster of TSFs.

Ergo and DRDGOLD identified a total of 15 TSFs as material properties.

### 1.3. Mineral Rights and Ownership

Ergo's mineral titles associated with its Mineral Resources include ownership through common law, contractual arrangements and various Mining Rights issued in terms of the provisions of the Mineral and Petroleum Resources Development Act, 2002 (Act No. 28 of 2002) (MPRDA) as well as required Environmental Permitting. Ergo has applied to renew all of its Mining Rights; these applications are receiving attention from the Department of Mineral and Petroleum Resources (DMPR). The Department of Mineral Resources and Energy (DMRE) in South Africa is now referred to as the Department of Mineral and Petroleum Resources as of July 2024. Renewal applications have been submitted to the DMPR for each expired Right. Ergo has applied to extend the Mining Rights for up to 30 years, which is the maximum allowable renewal period as detailed in the MPRDA.

This report has considered section 24(5) of the MPRDA, as amended:

"A mining right in respect of which an application for renewal has been lodged shall despite its expiry date remain in force until such time as such application has been granted or refused."

A prospecting right may be renewed for a period of up to three years, after which the right lapses and cannot be renewed further.

#### **1.4. Development and Operations**

Ergo has TSFs at different mining stages as presented below:

- Crown (3L5, 3L7 and 3L8): The TSFs are at an advanced exploration stage, with all TSFs classified as Indicated Mineral Resources and Probable Mineral Reserves;
- City Deep (4L3, 4L4 and 4L6): The Complex is at a production stage with all TSFs declared as Measured Mineral Resources and Proven Mineral Reserves;
- Knights (4L14 and 4L39): The Complex is at a production stage, with 4L14 TSF reported as Measured Mineral Resources and Proven Mineral Reserves, and 4L39 as Indicated Mineral Resources and Probable Mineral Reserves.
- Ergo (Rooikraal and 7L15): The Complex is at a production stage with Measured Mineral Resources and Proven Mineral Reserves declared;
- Marievale (7L4, 7L5, 7L6 and 7L7): The Complex is at a development stage with TSFs reported as Measured Mineral Resources and Proven Mineral Reserves; and
- 6L14: Measured Mineral Resource and Proven Mineral Reserve were declared. The TSF is at a development stage.

#### **1.5. Geology and Mineralization**

The TSFs are man-made (human-made) features, comprising material that have been processed through metallurgical plants that generate residue (tailings), which are relatively uniform in comparison with the natural deposit from which the mineralized material is derived. The variation between grades is small as the process residue TSFs were constructed in layers. Grade variation primarily follows variations in the processing and, to a lesser extent, the primary deposits characteristic.

The TSFs are the waste product of the mineral recovery process. They took the form of a liquid slurry made of fine mineral particles - created when mined ore was crushed, milled and processed. The tailings were pumped to TSFs which were constructed using the Upstream Deposition Methodology. Water contained within the slurry was removed via various drainage systems and then re-used in the process whilst the TSF was in operation. Once a TSF is decommissioned and declared dormant, water is still drained and recovered but evaporation and seepage are the main reasons for water loss. Rehabilitation of the side slopes and top surface of the TSF, by way of vegetation and irrigation, was previously only implemented once the TSF was declared dormant.

#### **1.6. Evaluation Drilling and Sampling**

A qualified surveyor surveyed the evaluation drill hole positions. Holes were drilled into the TSF and samples taken at 1.5m intervals to determine grade distribution. The number of samples, correlated with surveying data, provided the height of the TSF and tonnage based on a bulk solid's density of 1.42t/m<sup>3</sup>.

The typical exploration programs (geophysics, trenching, mapping, and soil sampling) were not undertaken on the TSFs. Evaluation drilling programs were conducted on the TSFs. No typical exploration is required to locate TSFs, as their locations are known and established above natural ground level.

Two drilling techniques were followed by specialized drilling contractors on the TSFs. The Reverse Circulation (RC) or aircore method was used where auger drilling techniques could not drill to the base of the TSFs, mainly due to the drill hole length and moisture content of the TSFs towards their bases.

With auger drilling, the rotation of a helical screw causes the blade of the screw to lift the sample to the surface. This drilling method does not require heavy machinery to drill to the desired depth. The auger method can be used for shallow environmental drilling, geotechnical drilling, soil engineering and mineral deposits where the formation is soft and the hole does not collapse. This is done by pressing the spiral rods into the ground using a drilling head machine, which can drill up to a depth of approximately 55m.

Samples were collected through the spiral at 1.5m intervals, and the spiral was cleaned with water and brushed after every run. The auger technique utilized casing to prevent contamination from the drill hole wall during drilling.

The RC drilling technique was chosen in preference to auger drilling in certain locations because RC drilling could drill deeper than auger drilling. In addition, because of its higher power, RC can drill through wet or hard material and has better recovery percentages than auger drilling, which loses wet samples through its spiral.

The RVN Group Proprietary Limited (RVN Group) monitored the drilling and sampling process. The methods were to an acceptable industry standard, and the results were considered by the QP to be appropriate for conducting Mineral Resource estimations.

Logging was carried out as per the Ergo protocols and the QP considered it appropriate for the deposit under consideration. Drill holes were logged on-site by the RVN Group and Ergo geologists. Samples were taken for the entire length of the drill holes. Samples were classified, based on visual inspection, according to whether they were slimes or soil, moist or wet and on color. All drill hole data was provided to Ergo for storage in electronic and hardcopy formats as drill hole logs, sample logs and assay certificates.

### 1.7. Sample Preparation

As the samples were moist to wet, all samples were split on-site using the coning and quartering method. One set was prepared for routine exploration analyses for use in Mineral Resource estimation and the other set for metallurgical process test work. All the samples were presented to the laboratory in a well-organized and sorted manner with easily understandable documentation, including fully completed Sample Submission Forms.

The samples were sent to the following three laboratories for further preparation and assaying:

- MAED Metallurgical Laboratories Proprietary Limited (MAED) is located at Ergo's processing plant in Brakpan. The facility is not accredited, however, and is used by Ergo for its grade control and daily sampling. Although MAED is not owned by Ergo, it is situated in the Ergo processing plant and was supplied with all routine exploration samples;
- SGS South Africa Proprietary Limited (SGS) is located in Randfontein. SGS is an accredited facility (SANAS accreditation no. T0265) by the South African National Accreditation System (SANAS) for the selected analytical method. Randomly selected check samples (approximately 10% of total samples per TSF) from MAED were sent to SGS for confirmation. SGS is independent of Ergo; and

- AngloGold Ashanti Limited Chemical Laboratory (Anglo Lab), located in Carletonville, analyzed some check samples for 7L15 TSF in 2016/2017 as a secondary laboratory to MAED. The laboratory no longer exists and was not SANAS accredited. The laboratory was independent of Ergo.

The slime material has been previously processed and sample preparation only requires weighing, drying, screening, splitting, and milling before assaying. Screening (<2mm) removes potentially carbonaceous and other oversized materials to represent the material to be processed through the metallurgical plant.

### 1.8. Assays

The laboratories weighed the samples on receipt before dry screening to remove foreign material. The samples were then dried at 105°C, crushed (80% passing 2mm), before being riffle split and pulverized to 75µm. The samples were then analyzed to determine the gold content by fire assay with gravimetric finish by MAED and Atomic Absorption Spectroscopy (AAS) finish by SGS. The lower detection limit for these methods is 0.01g/t, with no upper detection limit for the gravimetric method and a 10g/t upper limit for AAS. The lower limit is relevant to the current project as the TSFs consist of processed materials and are generally low-grade, with grades slightly higher than 10 to 30 times the detection limit.

The laboratories were instructed to use a 100g aliquot to analyze for gold. Through the experience of the QPs, it is known that analyzing gold in low-grade slimes, anything less than a 100g aliquot may report inaccurate results.

### 1.9. Quality Assurance and Quality Control

The laboratories used in analyzing the samples have robust internal quality control checks. They routinely insert reference material (standards and blanks) and create duplicates to internally check the accuracy and precision of their assaying techniques. A batch is re-assayed if the quality control samples do not perform as expected. The results of the quality control checks were provided with the sample assays and were all found to be acceptable by the QP.

The RVN Group or Ergo geologist inserted certified quality control samples as an additional check for contamination, precision and accuracy. The RVN Group quality control samples' results were satisfactory as they generally reported values within the expected ranges.

### 1.10. Metallurgical Sampling and Testing

The TSFs were portioned into logical sections for metallurgical testing based either on area, shape or elevation. The selected intervals for compositing into the metallurgical test work samples were taken at different elevations within the TSF to provide sufficient material for the test work.

The "as received" material was blended and divided into 2kg portions using the coning and quartering splitting method. A portion is set aside for gold assaying.

Leaching of "as received" material was done using the following parameters, which simulates the existing Ergo leach plant:

- pH = or > 10.5;
- Precondition with lime for one hour or more to maintain pH at a minimum 10.5;
- Carbon-in-Leach (CIL) with 20g/l carbon;
- NaCN addition 0.35kg/t to 0.5kg/t;
- Oxygen is added in form of hydrogen peroxide/bubbled air. It is assumed that because the leach bottles are unsealed, the solution will be aerated adequately;
- Leach time seven hours;

- All samples (washed solids, carbon, solution) are submitted to MAED for gold analysis; and
- Titrations are done to determine the free cyanide and lime in the solution after the seven-hour leach. This is to determine the lime and cyanide consumptions.

The metallurgical test work confirms that the material tested can be processed via the current Ergo metallurgical plant process to recover residual gold from the TSFs assessed.

Predicted recoveries from the TSFs tested vary between 30% and 60% and are dependent on head grade and the nature of the material. These values are typical for gold TSF processing.

### 1.11. Mineral Resource Estimates

The Mineral Resource Estimates for the TSFs were adjusted for depletion as at 30 June 2025. The Mineral Resource estimate for all the TSFs is declared as follows:

- The TSFs themselves are the reference points;
- No geological or other losses were applied as all material is accessible and there are no geological structures.
- The Mineral Resource Estimates are stated as both inclusive and exclusive of Mineral Reserves as defined in Subpart 1300 of Regulation S-K;
- Mineral Resource is 100% attributable to DRDGOLD; and
- Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability.

The 30 June 2025 Mineral Resources Estimates are based on the 30 June 2024 Mineral Resources, with 19.25Mt at 0.33g/t depleted through mining operations conducted between 1 July 2024 and 30 June 2025. Material changes to Mineral Resources are:

- Removal of the Daggafontein TSF (192Mt at 0.24g/t Au Indicated and 21Mt at 0.24g/t Inferred) from the Mineral Resource Statement as the TSF has been designated as a deposition facility to support the Life of the Mine plan and the QP concluded that the TSF has no reasonable prospect of economic extraction;
- The QP removed the three TSFs from Grootvlei Complex (107.66Mt at 0.26g/t), following the lapse of the prospecting rights and as common law ownership could not be secured;
- The inclusion of an additional TSF has been made. A new TSF, 4L39, containing 7.5Mt at 0.28 g/t Au Indicated, was added to the Mineral Resource Statement; this TSF was previously owned by a third party but is now owned by Ergo; and
- Additionally, a negative survey adjustment of 7.75Mt at 0.15g/t was applied, mainly due to recent survey work on the Fleurhof dumps.

A total of 12 smaller TSFs/cleanup areas, containing 2.29 Mt at 0.44 g/t Au, were excluded from the Mineral Resource Statement because the QP conducted a study and determined they have no reasonable prospects for economic extraction. This change is not considered significant as it only affected smaller TSFs/cleanup sites.

The depletion applied at Ergo is a straight tonnage subtraction, and the survey adjustment is a straight tonnage addition or subtraction; thus, no individual block grade changes are considered, except in TSFs where additional drilling was completed. The QP deemed this technique suitable for the deposits under consideration.

Mineral Resource Estimates are presented in Table 1 and Table 2.

**Table 1: Ergo's Mineral Resource Statement as at 30 June 2025 (Inclusive)**

| Mineral Resource Classification                          | Mineral Resource as at 30 June 2024 |             |                | Mineral Resource as at 30 June 2025 |             |                |
|----------------------------------------------------------|-------------------------------------|-------------|----------------|-------------------------------------|-------------|----------------|
|                                                          | Tonnes (Mt)                         | Au (g/t)    | Contents (Moz) | Tonnes (Mt)                         | Au (g/t)    | Contents (Moz) |
| Measured Mineral Resource                                | 236.10                              | 0.29        | 2.22           | 150.54                              | 0.30        | 1.46           |
| Indicated Mineral Resource                               | 561.95                              | 0.25        | 4.46           | 325.26                              | 0.25        | 2.64           |
| <b>Sub-total Measured and Indicated Mineral Resource</b> | <b>798.04</b>                       | <b>0.26</b> | <b>6.68</b>    | <b>475.80</b>                       | <b>0.27</b> | <b>4.10</b>    |
| Inferred Mineral Resource                                | 21.32                               | 0.24        | 0.16           | -                                   | -           | -              |
| <b>Total Mineral Resources</b>                           | <b>819.36</b>                       | <b>0.26</b> | <b>6.85</b>    | <b>475.80</b>                       | <b>0.27</b> | <b>4.10</b>    |

Notes:

1. Tonnes and grades were rounded and this may result in minor discrepancies;
2. Mineral Resources are reported inclusive of Mineral Reserves;
3. Mineral Resources have been reported in accordance with the classification criteria of Subpart 1300 of Regulation S-K; and
4. Mineral Resources were estimated using the \$2,982/oz, ZAR17.63:1USD and ZAR1,689,997/kg financial parameters and recoveries are in Table 17.

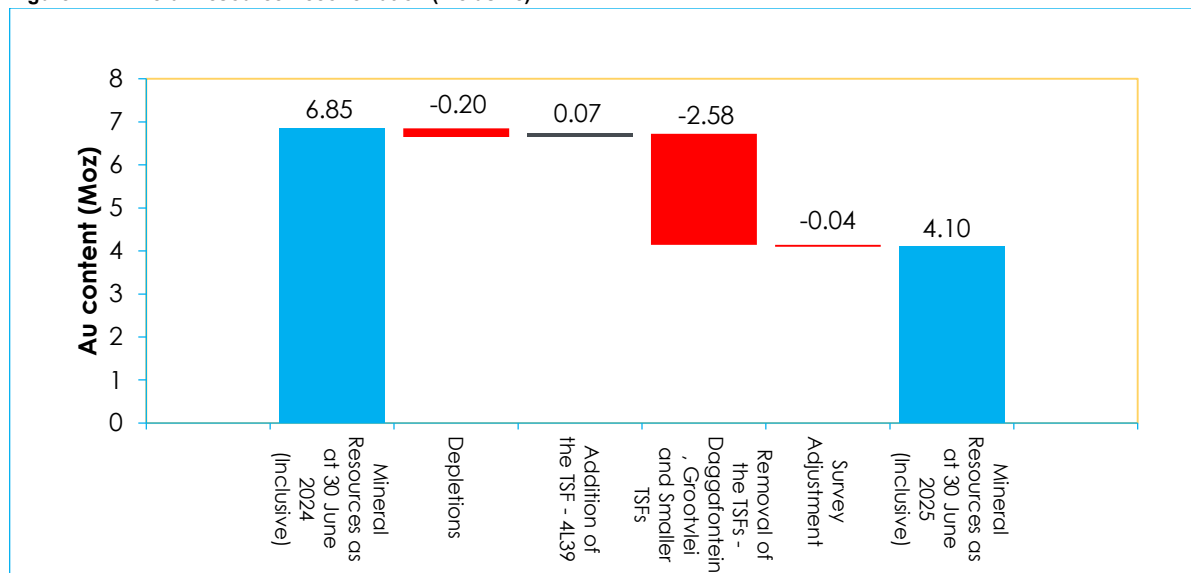
**Table 2: Ergo's Mineral Resource Statement as at 30 June 2025 (Exclusive)**

| Mineral Resource Classification                          | Mineral Resource as at 30 June 2024 |             |                | Mineral Resource as at 30 June 2025 |             |                |
|----------------------------------------------------------|-------------------------------------|-------------|----------------|-------------------------------------|-------------|----------------|
|                                                          | Tonnes (Mt)                         | Au (g/t)    | Contents (Moz) | Tonnes (Mt)                         | Au (g/t)    | Contents (Moz) |
| Measured Mineral Resource                                | 66.04                               | 0.26        | 0.55           | -                                   | -           | -              |
| Indicated Mineral Resource                               | 365.78                              | 0.24        | 2.87           | 42.43                               | 0.30        | 0.41           |
| <b>Sub-total Measured and Indicated Mineral Resource</b> | <b>431.81</b>                       | <b>0.25</b> | <b>3.42</b>    | <b>42.43</b>                        | <b>0.30</b> | <b>0.41</b>    |
| Inferred Mineral Resource                                | 21.32                               | 0.24        | 0.16           | -                                   | -           | -              |
| <b>Total Mineral Resources</b>                           | <b>453.13</b>                       | <b>0.25</b> | <b>3.59</b>    | <b>42.43</b>                        | <b>0.30</b> | <b>0.41</b>    |

Notes:

1. Tonnes and grades were rounded and this may result in minor discrepancies;
2. Mineral Resources are reported exclusive of Mineral Reserves;
3. Mineral Resources have been reported in accordance with the classification criteria of Subpart 1300 of Regulation S-K; and
4. Mineral Resources were estimated using the \$2,982/oz, ZAR17.63:1USD and ZAR1,689,997/kg financial parameters and recoveries are in Table 17.

Figure 1 illustrates the waterfall diagram for the Mineral Resource estimates, depicting the changes between the Mineral Resource declared in June 2024 and that declared on 30 June 2025. Removal of Daggafontein and Grootvlei TSFs accounted for a substantial portion of the previously declared Mineral Resource, so their exclusion led to a significant reduction in the overall Mineral Resource estimate.

**Figure 1: Mineral Resource Reconciliation (Inclusive)**

A note is given to explain that depletion of Mineral Resources does not always equal depletion of Mineral Reserves. This is because depletion includes mining of Mineral Resources that were not part of the Life of Mine (LoM) plan—that is, Mineral Resources not converted into Mineral Reserves. In such cases, Mineral Resource depletion will exceed Mineral Reserve depletion. The difference between the two is considered immaterial and consistent with industry practice.

### 1.12. Mineral Reserve Estimates

The total Mineral Reserve estimate for Ergo is presented in Table 3. The 30 June 2025 Mineral Reserve statement is based on mining depletion and survey adjustments from 1 July 2024 to 30 June 2025. The QP has reviewed all the inputs used in the 30 June 2025 Mineral Reserve estimation and the QP considers all inputs technically robust.

A cut-off grade of 0.20g/t has been determined for the Ergo 22-year Life-of-Mine (LoM) plan which is below the average Mineral Reserve grade of 0.26g/t. The QP confirms that all the grades of TSF in the Mineral Reserve are above their respective cut-off grade.

**Table 3: Ergo's Mineral Reserve Statement as at 30 June 2025**

| Mineral Resource Classification | Mineral Reserve as at 30 June 2024 |             |                | Mineral Reserve as at 30 June 2025 |             |                |
|---------------------------------|------------------------------------|-------------|----------------|------------------------------------|-------------|----------------|
|                                 | Tonnes (Mt)                        | Au (g/t)    | Contents (Moz) | Tonnes (Mt)                        | Au (g/t)    | Contents (Moz) |
| Proven Mineral Reserve          | 170.06                             | 0.31        | 1.67           | 150.54                             | 0.30        | 1.46           |
| Probable Mineral Reserve        | 196.17                             | 0.25        | 1.60           | 282.83                             | 0.24        | 2.22           |
| <b>Total Mineral Reserves</b>   | <b>366.23</b>                      | <b>0.28</b> | <b>3.27</b>    | <b>433.37</b>                      | <b>0.26</b> | <b>3.69</b>    |

Notes:

1. Tonnes and grades were rounded and this may result in minor discrepancies;
2. Mineral Reserve has been reported in accordance with the classification criteria defined in the 2016 edition of the SAMREC Code, and Regulation S-K 1300
3. Mineral Reserves were estimated using the \$2,982/oz, ZAR17.63:1USD and ZAR1,689,997/kg financial parameters for reporting
4. No mining losses or dilution has been applied in the conversion process, nor has a mine call factor been applied
5. Tonnes and grade Run of Mine (RoM) as delivered to the plant
6. Attributable Mineral Reserve is 100% of the total Mineral Reserve.

Table 4 depicts the Mineral Reserve reconciliation between 30 June 2024 and 30 June 2025. Some 18.22Mt was depleted through mining operations; 0.23Mt was added due to survey adjustments; 192.79Mt was removed from the Mineral Reserve by removing the Daggafontein TSF; a further 1.53 Mt was removed as seven TSFs were moved from the Mineral

Reserve and moved to the Not In Reserve "NIR" category; finally 271.96Mt at 0.23g/t Au from the Crown Complex and 7.50Mt at 0.28g/t Au from the 4L39 TSF was added to the Mineral Reserve Category.

**Table 4: Mineral Reserve Reconciliation**

| Source                                    | Tonnes<br>(Mt) | Au<br>(g/t)  | Contents<br>(Moz) |
|-------------------------------------------|----------------|--------------|-------------------|
| <b>Mineral Reserve as at 30 June 2024</b> | <b>366.227</b> | <b>0.277</b> | <b>3.267</b>      |
| Depletion through Mining                  | (18.22)        | 0.33         | (0.19)            |
| Survey Adjustments (addition)             | 0.23           | 1.28         | 0.01              |
| Removed from Reserves                     | (192.79)       | 0.24         | (1.49)            |
| Removed from Reserve to NIR               | (1.53)         | 0.47         | (0.02)            |
| Add to Reserves                           | 279.46         | 0.24         | 2.12              |
| <b>Mineral Reserve as at 30 June 2025</b> | <b>433.37</b>  | <b>0.27</b>  | <b>3.69</b>       |

The various modifying factors, i.e., mining, metallurgical, processing, infrastructure, economic, marketing, legal, environmental, social, and governmental factors, are discussed in this report.

The 30 June 2025 LoM plan was developed for the Ergo operations and is based on the Mineral Resource Estimate as at 30 June 2025 together with a set of modifying factors based on recent historical results and economic inputs provided by Ergo. The assumptions applied in determining the modifying factors and economic inputs are reasonable and appropriate. The LoM plan is sufficiently detailed to ensure achievability and is based on historical achievements. All the inputs used in the estimation of the Mineral Reserve have been thoroughly reviewed and can be considered technically robust.

The current mining methods applied by Ergo are suitable for all TSFs. No selective mining will occur with the entire TSFs being processed.

The Ergo processing plant targets a Run-of-Mine (RoM) throughput of approximately 19.2 Mtpa to 21.6Mtpa. The City Deep plant has been reconfigured to operate as a milling and pump station and feed the Ergo processing plant via a 50km pipeline. The City Deep plant processes material from mining areas of the Central Rand areas of Johannesburg. Mining areas of Germiston, and some areas of Boksburg are treated via the Knights plant, with mining operations scheduled to close in FY2029.

An average processing plant recovery of 41.4% has been estimated over the 22-year LoM. The recoveries are based on metallurgical test work for the various TSFs, slimes and silted wetland areas that are scheduled to be mined over the LoM plan.

The QP is of the opinion that all significant infrastructure and logistical requirements have been considered and costed. It is notable that Ergo has been operating for more than 20 years and has a very good understanding of infrastructural and logistical requirements.

A gold price of ZAR1,689,997/kg is used to support the 30 June 2025 Mineral Resource and Mineral Reserve statements. A gold price of USD2,982/oz and an exchange rate of ZAR17.63:1USD was used in the estimation process.

The gold price and exchange rates were considered reasonable by the QPs to support the Mineral Resource and Mineral Reserve estimates as at 30 June 2025.

Mining Rights, Environmental Approvals and Prospecting Rights held are listed under Ergo. Ergo has numerous Surface and Prospecting Rights and the ownership of the surface rights and mine TSFs vests in various legal entities. Ergo's Environmental Management Plan (EMP) encompasses all the activities of its operations and assesses the environmental impacts of mining at reclamation sites, processing plants, TSFs and sand dumps. It also outlines the closure process, including financial provisions.

A closure cost of ZAR683.9million has been estimated for the Ergo operations. The QP is satisfied that funding for rehabilitation and mine closure is adequate. The QP is satisfied that all material issues relating to Environmental, Social and Governance have been addressed in this document.

### 1.13. Capital and Operating Cost Estimates

A total capital of ZAR5.96 billion is scheduled to support the 22-LoM plan. The breakdown of capital expenditure indicates that the majority of the capital, ZAR5.07 billion, is allocated to the Ergo operation over the duration of the LoM plan which includes the recommissioning of the Withok TSF. An additional ZAR805.4 million is allocated for the City Deep Complex and a capital expenditure of ZAR78.1 million is scheduled for the Knight section. The level of accuracy for the capital expenditure is at least to a preliminary feasibility study (PFS) level of accuracy, (i.e., +/-25%) with a maximum level of contingency of 15%.

The planned average operating cost for the Ergo budget over the 22-year operations is estimated at a PFS level of accuracy (i.e., +/-25%) and a total working cost of ZAR139/t.

The 30 June 2025 22-year LoM plan, which is the basis of the Mineral Reserve estimate, is scheduled to mine a total of 440.03Mt at 0.27g/t and produce 48,401kg of gold over the same period. The LoM includes 6.66Mt (0.38g/t) of non-mineral reserve mineralized material, resulting in the LoM plan supporting a Mineral Reserve of 434.37Mt at a RoM grade of 0.26g/t. The economic analysis is based on a LoM plan that is designed to a PFS level of accuracy (i.e., +/-25%). The economic analysis conducted by the QP indicates a net present value (NPV) of ZAR5.19 billion after capital expenditure and taxation utilizing a real discount rate of 8.91%. As the Ergo operations are an on-going operation with an annual positive cashflow, the internal rate of return (IRR) and payback period are not applicable.

The sensitivity analysis of the Ergo LoM model assesses variations in revenue (based on gold price and grade), operating cost and capital expenditure by applying 5% increments above and below the base case. The analysis indicates that the Ergo operations are very sensitive to revenue parameters such as gold price, exchange rate, grade and recovery. In addition, the LoM is also very sensitive to changes in operating costs. The sensitivity analysis indicates that the LoM is not overly sensitive to capital and therefore, capital expenditure should be considered if the expenditure will reduce operating costs or increase revenue. The sensitivity analysis indicates that the achievement of the LoM Plan in terms of tonnage is critical in realizing the planned operating costs and being able to mine the individual TSFs at or above the planned cut-off grade.

### 1.14. Permitting Requirements

Ergo is one of only a few surface operators that holds Mining Rights under the MPRDA over a large portion of its mineral reserves. The provisions of the MPRDA, and the definition of 'mineral' had inadvertently created a regulatory exclusion in the Act placing the 'minerals' in certain TSFs beyond the regulatory scope of the MPRDA and limiting its competency to issue rights upon application.

However, in terms of the transitional arrangements of the MPRDA, which were peremptory upon the DMPP if the petitioner met the conditions for conversion from 'old order' to 'new order', Ergo was able to convert its old order rights, thus extending

its "license to mine" into the dispensation introduced by the MPRDA. Ergo has also submitted applications to renew all its Mining and Prospecting Rights with the DMPR. The current Mining and Prospecting Rights have expired but remain in force until such time that the renewal applications have been granted or refused by the DMPR. Water use licenses are applied for as and when required to remain compliant with relevant legislation.

Ergo complies with all the conditions for renewal and has no reason to believe that the submitted renewals would not be granted. Ergo is in constant communication with the DMPR and has submitted the required information as per their requests to finalize these renewal applications.

### 1.15. Conclusion and Recommendations

The QP of Mineral Resources concludes that the protocols for drilling, sampling preparation and analysis, verification, and security meet industry standard practices and are appropriate for the purposes of a Mineral Resource estimate. The studies have found that Ergo TSFs have reasonable prospects for economic extraction. The QP is satisfied with the Quality Assurance (QA) developed by The RVN Group and the Quality Control (QC) programs implemented, as there was no significant bias in reporting data.

The QP contends that the assumptions, parameters, and methodology used for the Mineral Resource estimates are appropriate for the style of mineralization and deposit type.

There is sufficient information to allow for decision-making in the future. The QPs recommend no additional work.

The QP considers the conversion of Mineral Resources to Mineral Reserves to be appropriate. TSFs reported in this document have sufficient information to be used in the Mineral Reserve estimate and demonstrate economic viability. The modifying factors applied are considered appropriate as they contain sufficient detail to support at least a PFS level of accuracy (i.e., +/-25%), with a maximum level of contingency of 15%.

The significant risks that could affect the Mineral Resource and Mineral Reserve are:

- Limited Tailings Storage Capacity
- Rising Electricity Prices and Eskom Supply Distribution;
- Depletion of Profitable Mineral Reserves;
- Climate Change Physical Risk;
- Fluctuations in the Gold Price and Exchange Rate;
- Potable water scarcity, access and cost to secondary water sources (contaminated water);
- Complexity of legal/regulatory requirements;
- Operational efficiencies and plant performance;
- Infrastructure dependency;
- Rising costs;
- Uncertainties regarding supply chain;
- Social license to operate; and
- Country risk.

## 2. INTRODUCTION

### 2.1. Project background

Ergo is a subsidiary of DRDGOLD. DRDGOLD is domiciled in South Africa and listed on the Johannesburg Stock Exchange (JSE:DRD) and the New York Stock Exchange (NYSE: DRD). DRDGOLD, a South African-based gold mining company, has a 100% share in Ergo.

TSFs' Mineral Resource and Mineral Reserve estimates declared in this Technical Report Summary (this Report) are owned by Ergo and are 100% attributable to DRDGOLD. The TSFs covered in the report are from the Crown, City Deep, Knights, Ergo, Marievale and 6L14. As at 30 June 2025, Ergo identified a total of 15 TSFs to be material properties and have been described individually in this report. Grootvlei TSFs and Daggafontein TSFs identified as material in 2023 are no longer classified as material as they are no longer included in the Mineral Resource statement. As at 30 June 2025, Ergo has a total of 41 TSFs declared Mineral Resources, inclusive of 26 smaller TSFs and clean-up sites.

In the FY2024, a review of all TSFs was carried out. Some sites were counted twice or split into North and South sections, resulting in a total of 98 TSFs in the FY2023 and this is corrected to a total of 41 TSFs excluding Grootvlei, Daggafontein and the 12 small TSFs. The QP of Mineral Resources removed 12 smaller TSFs and cleanup sites from the total Mineral Resources, as the QP determined that these TSFs have no reasonable prospects for economic extraction. The TSFs remained unclassified as they are no longer Mineral Resource.

The Mineral Resource and Mineral Reserve estimates contained in this Technical Report Summary were compiled and reported by the QPs for DRDGOLD in accordance with Items 601(b)(96) and 1300 through 1305 of Regulation S-K (Title 17, Part 229, Items 601(b)(96) and 1300 through 1305 of the Code of Federal Regulations) promulgated by the Securities and Exchange Commission (SEC).

The material TSFs are at different mining stages as presented below:

- **Crown (3L5, 3L7 and 3L8):** The TSFs are at an advanced exploration stage, with all TSFs classified as Indicated Mineral Resources and Probable Mineral Reserves;
- **City Deep (4L3, 4L4 and 4L6):** The Complex is at a production stage with all TSFs declared as Measured Mineral Resources and Proven Mineral Reserves;
- **Knights (4L14 and 4L39):** The Complex is at a production stage, with 4L14 TSF reported as Measured Mineral Resources and Proven Mineral Reserves, and 4L39 as Indicated Mineral Resources and Probable Mineral Reserves.
- **Ergo (Rooikraal and 7L15):** The Complex is at a production stage with Measured Mineral Resources and Proven Mineral Reserves declared;
- **Marievale (7L4, 7L5, 7L6 and 7L7):** The Complex is at a development stage with TSFs reported as Measured Mineral Resources and Proven Mineral Reserves; and
- **6L14:** Measured Mineral Resource and Proven Mineral Reserve were declared. The TSF is at a development stage.

### 2.2. Terms of Reference and Purpose of the Technical Report

Ergo commissioned the QPs from The RVN Group to compile the FY2025 Technical Report Summary to report on their Mineral Resource and Mineral Reserve estimates.

This report details the results of the evaluation drilling, sampling, assaying, bulk density determination, surveying and metallurgical test work and the resultant Mineral Resource, modifying factors and Mineral Reserve estimations.

This report is the third filed Technical Report Summary for DRDGOLD prepared under the SEC's Subpart 1300 of Regulation S-K disclosure requirements. This report is an updated version of the second Technical Report Summary entitled "Technical Report Summary of the material Tailings Storage Facilities", with an effective date of 30 June 2023. The same QPs were retained.

The effective date of the Mineral Resource and Mineral Reserve estimates for the TSFs is 30 June 2025. The QPs noted that there had been no material change to the information between the effective date and the signature date of the Report. Ergo is a South African gold producer, recovering gold from the retreatment of surface TSFs located in the Central and Eastern areas of the Gauteng Province.

The RVN Group is a South African-based mining consulting firm that provides services and advice to the local and international mineral industries. Ergo has retained The RVN Group since 2016 to manage drilling activities, estimate Mineral Resources and Mineral Reserves and compile technical reports. The QPs from The RVN Group prepared this Technical Report Summary.

### 2.3. Participants and their Areas of Responsibility

The following personnel were nominated to the project team, and their qualifications and specific areas of responsibility are summarized in Table 5.

**Table 5: List of QPs and their Responsibilities**

| Personnel                        | Company       | Qualifications                                                                                                                                                                    | Responsibility                   |
|----------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Mpfariseni Mudau,<br>Pr.Sci.Nat. | The RVN Group | B.Sc. (Hons) Geology,<br>Graduate Diploma in Mining Engineering,<br>M.Sc. Mining Engineering,<br>B.Sc. Applied Mathematics and Statistics,<br>SACNASP Registration No.: 400305/12 | Items<br>1 to 11 and<br>20 to 25 |
| Steven Rupprecht,<br>FSAIMM      | The RVN Group | B.Sc. Mining Engineering,<br>Ph.D. Mechanical Engineering<br>SAIMM Registration No.: 701013                                                                                       | Items<br>1 and 12 to 19          |

The QP responsible for reporting and signing off on the exploration activities and Mineral Resource estimates is Mr Mpfariseni Mudau. Mr Mudau is a Professional Natural Scientist (with registration number 400305/12) registered with the South African Council for Natural Scientific Professions (SACNASP) with more than five years of experience relevant to the drilling, estimation and reporting of TSF Mineral Resources. Mr Mudau works for The RVN Group and is independent of Ergo and DRDGOLD.

The QP with responsibility for reporting and signing off on the Mineral Reserve estimates is Professor Steven Rupprecht. Professor Rupprecht is an Honorary Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM with registration number 701013) with more than five years of experience relevant to the estimation and reporting of TSF Mineral Reserves. Professor Rupprecht is an associate of The RVN Group and is independent of Ergo and DRDGOLD.

### 2.4. Units, Currencies and Survey Coordinate System

Unless otherwise stated, all figures in this report are expressed in metric units. All geographic coordinates are UTM WGS84 system or LO29 Meridian. The elevation datum is the mean sea level.

All monetary figures expressed in this Report are in South African Rand (ZAR) and United States Dollar (USD).

A point is used as the decimal marker, and the comma is used for the thousand's separator (for numbers larger than 999).

Unless otherwise stated, the word "tonnes" denotes a metric tonne (1,000kg). Table 6 presents the abbreviations used in the report.

**Table 6: List of Abbreviations**

| Units           | Description                                    |
|-----------------|------------------------------------------------|
| %               | percentage                                     |
| °               | degrees                                        |
| °C              | Degrees Centigrade                             |
| '               | minutes                                        |
| "               | seconds                                        |
| µm              | Micron                                         |
| 3D              | three-dimensional                              |
| AAS             | Atomic Absorption Spectroscopy                 |
| AMD             | acid mine drainage                             |
| AMIS            | African Mineral Standards                      |
| amsl            | above mean sea level                           |
| Anglo Lab       | AngloGold Ashanti Limited Chemical Laboratory  |
| Au              | gold                                           |
| BESS            | Battery energy storage system                  |
| CIL             | Carbon-in-Leach                                |
| cm              | centimeter(s)                                  |
| CoV             | Coefficient of Variation                       |
| CRM             | Certified Reference Material                   |
| Crown Mines     | Crown Mines Limited                            |
| DMPR            | Department of Mineral and Petroleum Resources  |
| DMRE            | Department of Mineral Resources and Energy     |
| DRDGOLD         | DRDGOLD Limited                                |
| EIA             | Environmental Impact Assessment                |
| EMP             | Environmental Management Plan                  |
| EMPr            | Environmental Management Program               |
| Ergo            | Ergo Mining Proprietary Limited                |
| ERPM            | East Rand Proprietary Mines Limited            |
| Eskom           | Electricity Supply Commission                  |
| FEL             | Front-End Loader                               |
| FY              | Financial Year                                 |
| g               | gram(s)                                        |
| g/l             | grams per liter                                |
| g/t             | grade grams per ton                            |
| Geografix       | Geografix Surveys CC                           |
| GPS             | Global Positioning System                      |
| ha              | hectares = 100m-by-100m                        |
| HDPE            | High-Density Polyethylene                      |
| HRD             | Human Resource Development                     |
| IDW             | Inverse Distance Weighting                     |
| InSAR           | Interferometric Synthetic Aperture Radar       |
| IRR             | internal rate of return                        |
| ISO             | International Organization for Standardization |
| JSE             | Johannesburg Stock Exchange                    |
| kg              | kilograms = 1,000 grams                        |
| kg/t            | kilograms per ton                              |
| km              | kilometer(s) = 1,000 meters                    |
| km <sup>2</sup> | square kilometers                              |

| Units            | Description                                                                   |
|------------------|-------------------------------------------------------------------------------|
| koz              | kilo ounces= 1,000 ounces (troy)                                              |
| kt               | kilotonnes                                                                    |
| ktpm             | kilotons per month                                                            |
| LED              | Local Economic Development                                                    |
| liter            | Metric unit of volume = 1,000cm <sup>3</sup>                                  |
| LoM              | Life-of-Mine                                                                  |
| m                | meter(s)                                                                      |
| m <sup>2</sup>   | square meters                                                                 |
| MAED             | MAED Metallurgical Laboratories Proprietary Limited                           |
| mamsl            | meters above mean sea level                                                   |
| mm               | millimeter(s) = meter/1000                                                    |
| Moz              | Million ounces (troy)                                                         |
| MR               | Mining Right                                                                  |
| Mt               | Million metric tonnes                                                         |
| Mtpa             | Million tonnes per annum                                                      |
| MWP              | Mining Works Program                                                          |
| NaCN             | sodium cyanide                                                                |
| NERSA            | National Energy Regulator of South Africa                                     |
| NN               | Nearest Neighbor                                                              |
| NNR              | National Nuclear Regulator                                                    |
| NPV              | net present value                                                             |
| NYSE             | New York Stock Exchange                                                       |
| oz               | Troy ounces = 31.1034768 grams                                                |
| pH               | quantitative measure of the acidity or basicity of a solution                 |
| ppm              | parts per million                                                             |
| PR               | Prospecting Right                                                             |
| PWP              | Prospecting Work Program                                                      |
| QA               | Quality Assurance                                                             |
| QC               | Quality Control                                                               |
| QP               | Qualified Persons                                                             |
| RC               | Reverse Circulation                                                           |
| RoM              | Run-of-Mine                                                                   |
| SAIMM            | Southern Africa Institute of Mining and Metallurgy                            |
| SANAS            | South African National Accreditation System                                   |
| SCADA            | supervisory control and data acquisition                                      |
| SEC              | Securities and Exchange Commission                                            |
| SGS              | SGS South Africa Proprietary Limited                                          |
| S-K 1300         | Subpart 1300 of Regulation S-K under the U.S. Securities Exchange Act of 1934 |
| SLP              | Social and Labor Plan                                                         |
| t                | metric tonne = 1,000 kilograms                                                |
| t/m <sup>3</sup> | density - tonne per cubic meter                                               |
| TCTA             | Trans-Caledon Tunnel Authority                                                |
| The RVN Group    | The RVN Group Proprietary Limited                                             |
| this Report      | Technical Report Summary                                                      |
| tonnes           | metric tonnes = 1,000 kilograms                                               |
| TPMS             | Tailings Performance Management System                                        |
| USD              | United States Dollars                                                         |
| WGS84            | World Geographic System 1984                                                  |
| WUL              | Water Use License                                                             |
| ZAR              | South African Rand                                                            |

## 2.5. Sources of Information

Most of the technical information utilized for the preparation of this report was obtained from the drilling campaigns that The RVN Group supervised. Other technical information and engineering data were sourced from Ergo, their contractors

and third-party reports available in the public domain. These sources are acknowledged in the body of the report, and some listed in Item 25.

Information provided by the registrant upon which the QPs relied is listed in Item 26. The QPs also had discussions with the management and contractors of Ergo.

In preparing the report, the QPs have relied upon contributions from a range of technical, financial, environmental and engineering specialists for the disciplines outside their expertise. Based on the support and advice from the specialists, the QPs consider it reasonable to rely upon the information/advice provided.

## **2.6. Site Inspection**

Mr. Mpfariseni Mudau visited the drilling projects on commencement, during, and completion of the drilling campaigns. These visits were conducted consecutively from FY2016 through FY2025. Mr. Mudau further visited the sample sorting and storage facilities at the Ergo processing plant in Brakpan. On several occasions, Mr. Mudau also visited MAED and SGS where the samples were prepared and analyzed. Mr. Mudau also visited the mining sites on several occasions.

The objectives of the site visits were to:

- familiarize the QP with the TSFs and the general infrastructure;
- inspect the drilling and sampling sites;
- conduct assessment of sampling methodologies, quality control processes and data validation;
- provide training and conduct planned task observations;
- validate the geological logging;
- inspect the sample storage area and the sample preparation methods;
- discuss and agree on the analytical method with the laboratories; and
- collection of database and additional technical information.

Professor Steven Rupprecht conducted site visits to the TSFs from FY2020 to FY2025.

## **2.7. Independence**

The QPs or The RVN Group received a fee for preparing this Technical Report Summary in accordance with standard professional consulting practice. The QPs or The RVN Group will receive no other benefit for the preparation of this report. Neither QPs, The RVN Group, nor any of its employees and associates employed in the preparation of this report has any pecuniary or beneficial interest in Ergo, DRDGOLD, or their associates.

The QPs consider themselves independent.

### 3. PROPERTY DESCRIPTION

#### 3.1. Location and Operations Overview

Ergo is reclaiming TSFs in the City of Johannesburg and the City of Ekurhuleni, Gauteng, South Africa. The Crown and City Deep Complexes are located in the City of Johannesburg while all other TSFs dumps are located in the City of Ekurhuleni, as shown in Figure 2.

This TRS covers a total of 15 material TSFs of varying sizes. The smaller TSFs or clean-up sites (26 in total) are not extensively covered in this report for various reasons: they are too small while others are not part of an immediate plan to be included in the LoM plan by Ergo. The total of the 15 material TSFs contributes over 98% of the tonnes in the LoM Plan tonnage, i.e. 98.04% of the Mineral Reserve tonnes are from material properties. Non-material properties contribute approximately 2% in the LoM Plan. Of the total Ergo Mineral Resource estimates declared, 89% contribution by tonnage is from the material properties.

The material TSFs consists of only slimes, and no sand dump was considered material.

The details of the 15 material TSFs are shown in Table 7. Engineering parameters and topography determined the size and shapes of the properties at the time of deposition of the waste products from the respective processing plants.

**Table 7: Details of the Material TSFs**

| TSF               | Centre Coordinates            | Maximum Height (m) |
|-------------------|-------------------------------|--------------------|
| 3L5 (Diepkloof)   | 26°13'34.95"S, 27°57'09.70"E  | 67.50              |
| 3L7 (Mooifontein) | 26°13'32.20"S, 27°58'17.29"E  | 88.50              |
| 3L8 (GMTS)        | 26°14'23.75"S, 27°58'07.91"E  | 94.50              |
| 4L3               | 26°13'51.72"S, 28° 5'50.63"E  | 40.50              |
| 4L4               | 26°13'59.91"S, 28° 6'9.99"E   | 16.50              |
| 4L6               | 26°13'59.56"S, 28° 7'15.02"E  | 19.50              |
| 4L14              | 26°12'23.76"S, 28° 8'54.38"E  | 37.50              |
| 4L39              | 26°12'34.70"S, 28°11'23.67"E  | 29.00              |
| Rooikraal         | 26°21'48.16" S, 28°17'40.88"E | 47.50              |
| 7L15              | 26°19'49.59"S, 28°24'46.01"E  | 37.50              |
| 7L4               | 26°19'30.94"S, 28°30'5.07"E   | 25.00              |
| 7L5               | 26°19'55.08"S, 28°30'3.08"E   | 22.50              |
| 7L6               | 26°19'56.20"S, 28°30'22.96"E  | 34.50              |
| 7L7               | 26°20'51.49"S, 28°30'5.43"E   | 13.50              |
| 6L14              | 26°12'51.98"S, 28°28'28.65"E  | 31.50              |

The areas of the Mining Rights are presented in Figure 3. The total area covered by the Mining Rights and Common Law Ownership is 6,373 Ha.

Table 8 and Table 9 present the Mining Rights and Common Law Ownership details.

**Table 8: Mining Right and the Material TSFs**

| Mining Right         | Material TSF in the Mining Right |
|----------------------|----------------------------------|
| GP184MR              | 3L5 (Diepkloof)                  |
|                      | 3L7 (Mooifontein)                |
|                      | 3L8 (GMTS)                       |
| GP185MR              | 4L3                              |
|                      | 4L4                              |
|                      | 4L6                              |
| GP187MR              | 4L14                             |
| GP158MR              | 7L15                             |
|                      | 6L14                             |
| Common Law Ownership | Rooikraal                        |
|                      | 4L39                             |
|                      | 7L4                              |
|                      | 7L5                              |
|                      | 7L6                              |
|                      | 7L7                              |
|                      |                                  |

**Figure 2: Location of the Material TSFs and Infrastructure (the material properties of Ergo)**

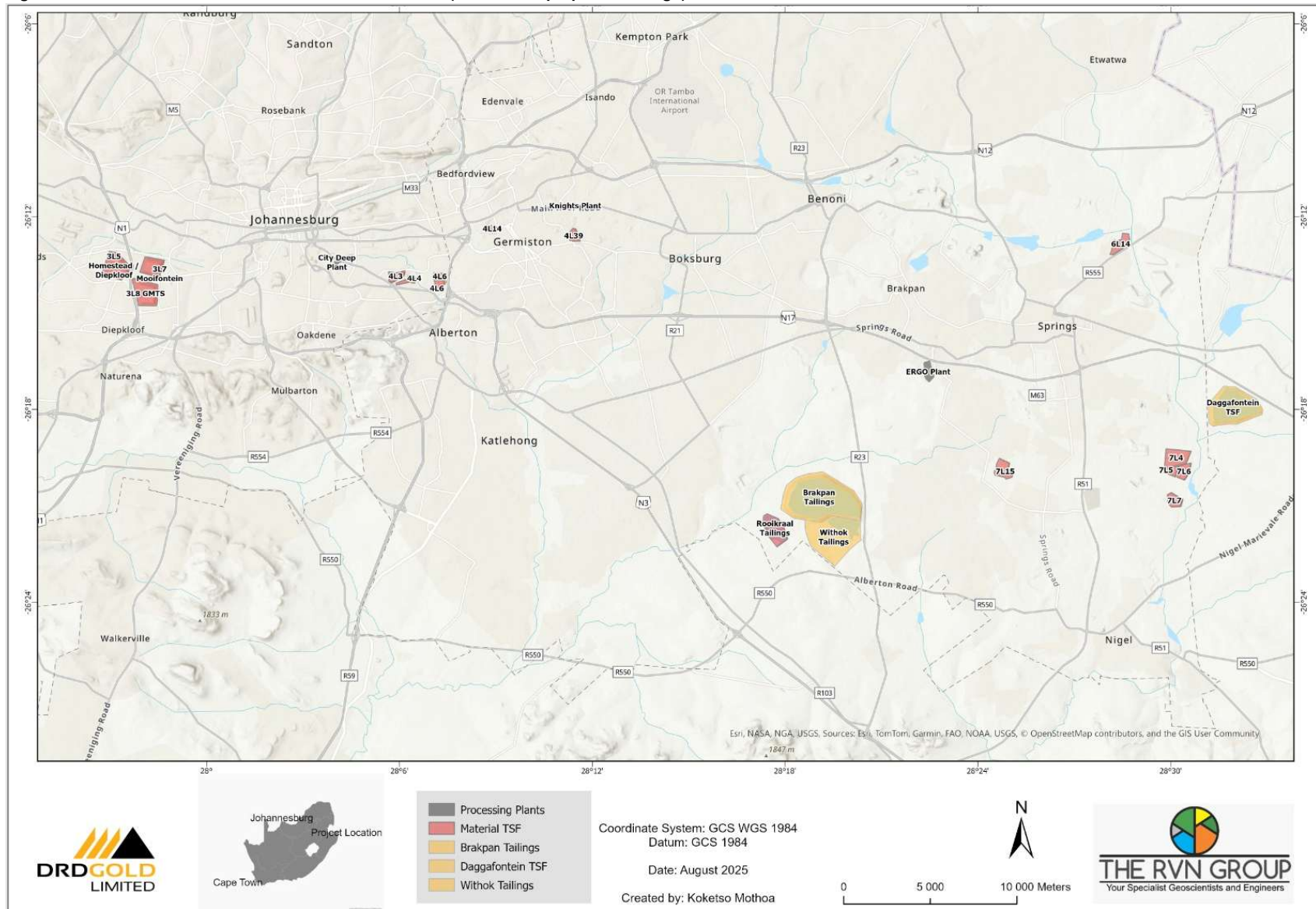
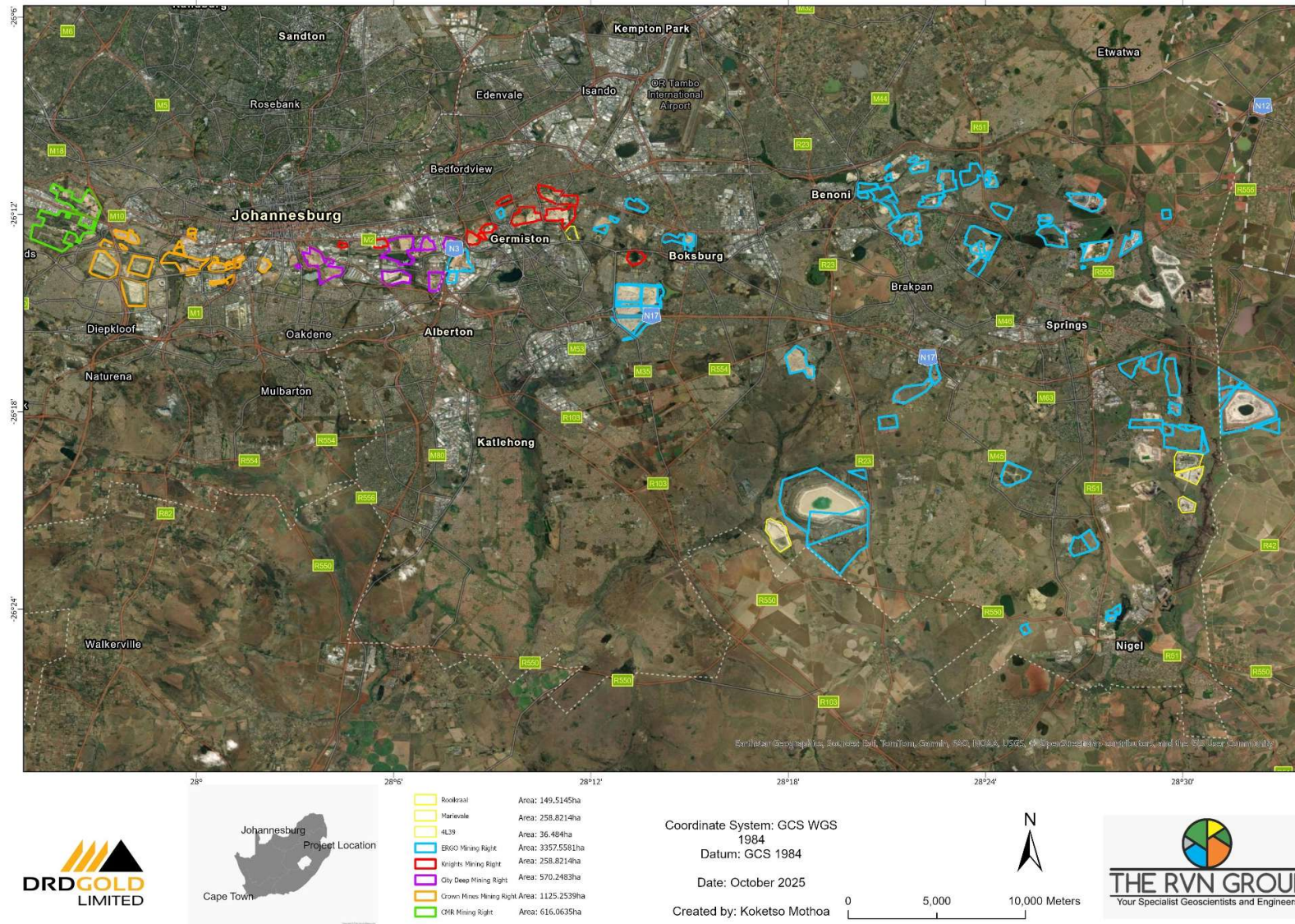


Figure 3: A map illustrating the areas covered by the Mining Rights and Common Law Ownership



### 3.2. Mineral Rights Conditions

TSFs, in most instances, are considered movable assets and capable of being owned under the common law separately from land. As such, they are distinguishable from underground minerals, which can no longer be individually owned in South African but in respect of which the Department of Mineral and Petroleum Resources (DMPR) may issue Mining Rights in terms of the MPRDA of 2002 (MPRDA), as amended. The construct of the MPRDA caused the minerals in certain TSFs to therefore fall outside the MPRDA. The transitional arrangements of the MPRDA provided for existing operations, however, to convert old order rights (Mining Licenses held under the previous dispensation) to new order rights. Ergo successfully converted its old order licenses to Mining Rights. In terms of reserves in TSFs over which are owned by common law and are not covered by a Mining Right, Environmental and Waste Management Approvals are obtained from the DMPR for the retreatment of such TSFs.

For an exploration project, a Prospecting Right (PR), valid for five years, is issued, and for a mining operation, a Mining Right (MR) valid for up to 30 years, is issued. The PR, which is conducted in terms of a Prospecting Work Program (PWP), is renewable for a further three years. The MR is undertaken in terms of the Mining Works Program (MWP), Social and Labor Plan (SLP), and an approved Environmental Management Program (EMPr), which can be renewed for a further 30 years. A PR or MR may be cancelled or suspended subject to Section 47 of the MPRDA.

The MPRDA makes provisions relating to the ownership and Broad-Based Socio-Economic Empowerment Charter. A shareholding, equity, interest or participation in the mining right or joint venture, or a controlling interest in a company/joint venture may not be encumbered, ceded, transferred, mortgaged, let, sublet, assigned, alienated, or otherwise disposed of without the written consent of the Minister, except in the case of a change of controlling interest in listed companies.

The SLP is submitted to the DMPR every five years for approval, while the SLP's annual progress report is submitted annually to the DMPR.

The Environmental Management Plans (EMPs) and Water Use Licenses (WULs) are assessed for compliance annually.

### 3.3. Mineral Title

Ergo's title to its TSFs is vested in either common law ownership, Mining and Prospecting Rights and third-party agreements as presented in Table 10, including Environmental Approvals in respect of the same. Ergo has submitted applications for the renewal of its mining rights. The renewal applications were made to the DMPR on different dates per mining right. Ergo in the process of renewal has applied to extend the mining period for a further 30 years through its MWPs. The period of 30 years is the maximum period allowable for a Mining Right renewal as detailed in the MPRDA, as amended.

This report has considered Section 24(5) of the MPRDA, as amended:

*"A mining right in respect of which an application for renewal has been lodged shall despite its expiry date remain in force until such time as such application has been granted or refused."*

A prospecting right may be renewed for a period of up to three years, after which the right lapses and cannot be renewed further.

Freehold landowners are presented in Table 10. Ergo owns a significant portion of the freehold where the TSFs are located. Where Ergo does not own the property, use and access agreements are in place with third-party landowners. Access to the TSFs for evaluation drilling purposes is enabled through the provisions in the MPRDA.

**Table 9: Mineral Rights Information as at 30 June 2025**

| Complex                      | Permit Holder | Permit Type          | Reference Number with the DMPR | Expiry Date    | Renewal Submission Application Date | Renewal Reference Number with the DMPR |
|------------------------------|---------------|----------------------|--------------------------------|----------------|-------------------------------------|----------------------------------------|
| Crown                        | Ergo          | Mining Right         | GP184MR                        | 20/06/2014     | 24/03/2014                          | GP 10022 MR                            |
| City Deep                    | Ergo          | Mining Right         | GP185MR                        | 20/06/2014     | 24/03/2014                          | GP 10023 MR                            |
| Knights (4L14)               | Ergo          | Mining Right         | GP187MR                        | 20/06/2018     | 13/03/2018                          | GP 10067 MR                            |
| Knights (4L39)               | Ergo          | Common Law Ownership | Not applicable                 | Not applicable | Not applicable                      | Not applicable                         |
| Ergo (6L14)                  | Ergo          | Mining Right         | GP158MR                        | 27/10/2021     | 23/07/2021                          | GP 10097 MR                            |
| Marievale (7L4)              | Ergo          | Common Law Ownership | Not applicable                 | Not applicable | Not applicable                      | Not applicable                         |
| Marievale (7L5, 7L6 and 7L7) | Ergo          | Common Law Ownership | Not applicable                 | Not applicable | Not applicable                      | Not applicable                         |

**Table 10: Land Tenure Information**

| Reclamation Sites | Surface Rights Owner                                                       |
|-------------------|----------------------------------------------------------------------------|
| Crown Complex     | Ergo                                                                       |
| City Deep Complex | Ergo and iPROP                                                             |
| Knights Complex   | Ergo, Abland, Living Africa and EMM                                        |
| Ergo Complex      | Ergo and Ekurhuleni Metropolitan Municipality                              |
| Marievale Complex | Ergo, Ekurhuleni Metropolitan Municipality, Scarlet Sun and STI Consulting |
| 6L14              | Ekurhuleni Metropolitan Municipality                                       |

Ergo's application for the renewal of its prospecting rights over Grootvlei dumps 6L16, 6L17 and 6L17A to the DMPR was granted in July 2022. During the 2023 financial year, an external party raised a conflicting claim of common law ownership of 6L16, 6L17 and 6L17A TSFs. The Grootvlei TSFs have been excluded from Mineral Reserves and Resources and the life of mine, as common law ownership could not be secured and the prospecting rights lapsed and could not be renewed further.

### 3.4. Violation and Fines

Ergo has no fines resulting from violating their mineral rights conditions.

### 3.5. Royalties

Ergo is not required to pay royalties to the State, nor does it receive royalties from any other operation. Royalties in South Africa are guided by the Mineral and Petroleum Resources Royalty Act, 2002 (Act No. 28 of 2008) (MPRRA).

Ergo does not pay royalties, as the treatment of TSFs does not trigger the requirement to pay royalties.

### 3.6. Legal Proceedings and Significant Encumbrances to Property

The QP was advised by Ergo that there are no material legal challenges concerning its Mineral Resource and Mineral Reserve.

From the documentation reviewed and input by the relevant Technical Specialists, the QPs could not identify any significant factors or risks regarding title permitting, surface ownership, environmental and community factors that would prevent the evaluation or economic extraction of the TSFs. The QPs were assured that Ergo complies with all title and environmental

permitting requirements. The QPs were informed by Ergo that no significant factors or risks might affect access, title, or the right or ability to perform work on the TSFs.

## **4. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY**

### **4.1. Topography, Elevation and Vegetation**

The project areas fall in the Grassland Biome of South Africa. The Grassland Biome is found on the high central plateau of South Africa and the inland areas of Kwazulu-Natal and the Eastern Cape.

The topography is mainly flat and elevation ranges between 1,560mamsl and 1,700mamsl.

Natural vegetation for the project is limited to areas outside the urban footprint. Within the urban environment where most of the TSFs are to be reclaimed, little vegetation occurs in its natural state.

Some TSFs are situated in highly urbanized and industrialized areas with limited fauna and flora. The TSFs are man-made and the trees and grasses on the TSFs have been planted to prevent dust and erosion from the TSFs.

### **4.2. Access, Towns and Regional Infrastructure**

The TSFs are situated in the Gauteng Province of South Africa. Gauteng is the most industrialized province in South Africa and has adequate infrastructure. All the regional and on-site infrastructure that is required for mining is well established. There is a good supply chain for all necessary consumables and equipment in or near the mine sites.

The areas surrounding the mine sites have good health facilities (i.e., public and private hospitals) and education facilities (i.e., ranging from pre-primary to secondary and tertiary education levels).

A good road transportation system can be found in the area. The TSFs are well serviced by highways, paved regional roads and a network of dirt tracks that Ergo utilizes to access mining and project visits. The QPs consider access to the TSFs to be in good condition. For international supplies or travel, the OR Tambo and Lanseria International Airports, in Kempton Park and Lanseria, respectively, are well-positioned to service Ergo.

Tele-communication on the TSFs is good for all major network providers. Most parts of the project areas are fully covered by the third or fourth-generation (3G or 4G) wireless mobile telecommunications technology. Other areas are now covered by high-end 5G technology.

Item 15 presents the infrastructure in more detail.

### **4.3. Climate**

A summer rainfall climate prevails in the areas. Summer rain occurs mainly as thunderstorms with a mean annual precipitation of approximately 680mm, and evaporation is about 1,800mm per year. Winds are generally light and blow predominantly from the northwest. Winters are cold and dry. Extreme weather conditions occur in the form of frost (2 to 20 occurrences per annum) and the occasional hailstorm.

The average annual temperature for the year is approximately 19°C, with average maximum temperatures ranging between 22°C and 32°C and average minimum temperatures ranging between 2°C and 18°C. The hottest months are from December to February. During April and May, there is a noticeable drop in temperature, which signals the commencement of winter. The coldest months are June and July. The QP noted that rain and temperature have minimal effects on operations.

The area generally has a high evaporation rate in the summer months from November to January. This gives rise to high relative humidity. Evaporation is greater in summer than in winter due to higher ambient temperatures.

There are no long-term associated climatic risks other than those associated with climate change and global warming, and the operating season is year-round with minor interruptions.

#### **4.4. Infrastructure and Bulk Service Supplies**

The TSFs are situated in the well-developed province of Gauteng and have most major supplies. All the regional and on-site infrastructure that is required for mining and processing is well established. There is a good supply chain for all necessary consumables and equipment in or near the mine sites. Item 15 of this report details the infrastructure relevant to Ergo.

The TSFs are located near hospitals offering basic and advanced medical care.

The project areas are supplied with bulk electricity from the regional grid supplied by Eskom, the national power supplier, or by the local municipality. Like most parts of South Africa, the operations are affected by occasional load shedding implemented by Eskom during periods of constrained power generation.

Ergo has a solar plant integrated with a battery energy storage system, discussed in detail in Items 14.8 and 15.3.

Water to the TSFs and related infrastructure is supplied by Rand Water. Ergo recycles most of the water.

#### **4.5. Personnel Sources**

Where mining activities take place, Ergo has commissioned contractors to conduct mining and secure the TSFs. Where there are no mining activities, Ergo has employed contractors to maintain the TSFs (to minimize dust and monitor water levels on the TSFs ) and security companies to secure the properties.

Ergo employees conduct site inspections on a regular basis of the TSFs.

Should additional employees be required, the surrounding areas have a large semi-skilled and skilled workforce. The cities of Johannesburg and Ekurhuleni have a large source of talent for trades and technical management. These cities have well-established mining operations.

The majority of employees hired by Ergo are sourced from Gauteng Province, where all the properties are situated. Contractors and specialist consultants are also predominantly based in Gauteng Province.

## 5. HISTORY

### 5.1. Ownership

Anglo American Corporation commissioned the Ergo facility (processing plant) on the East Rand in 1977. The objective was to recover gold and uranium and produce sulfuric acid from surface tailings material via a metallurgical flotation process. In 1977, a carbon in leach (CIL) plant was added. In 1990, when the uranium market collapsed, the uranium plant and the larger of the two acid plants were closed. In 1998, Ergo became part of Anglo Gold Limited (later Anglo Gold Ashanti Limited). In 2005, Ergo was closed.

In 2007, Ergo Mining Proprietary Limited was formed as a joint venture between DRDGOLD and Mintails to re-establish the tailings treatment operations. A year later (2008) re-commissioning of the plant started, and Ergo acquired the Mintails' stake in the gold recovery phase of the project. In 2009 a second feed line was brought into the Ergo plant from the Elsburg TSFs and the plant capacity doubled to 1.2Mt per month. In 2010, DRDGOLD acquired the balance of Mintails' interest.

#### 5.1.1. Crown Complex

Crown Mines Limited (Crown Mines), previously known as Rand Mines (Milling and Mining) Limited, belonged to Rand Mining Proprietary Group, which commenced retreatment operations in 1982. At least 90% of the Crown Complex material was deposited onto the Crown TSF Complex Facility by Crown Gold Recoveries Proprietary Limited ("Crown Gold Recoveries"), which retreated processed material originally mined from the historical mines in the area. The Crown complex is situated on the farm Mooifontein 225-IQ.

#### 5.1.2. City Deep Complex

City Deep belonged to Rand Mines (Milling and Mining) Limited and fell under the same group as Crown Gold Recoveries. Records indicate that in 1986, City Deep Complex belonged to City Deep Rand Mines. Most of City Deep TSFs are located on the farms Elandsfontein 107-IR, Kliprivierfontein 106-IR and Doornfontein 92-IR.

#### 5.1.3. Knights Complex

Most of the TSFs in the Knights complex were previously owned by Simmer and Jack, dating back to 1986. Witwatersrand Gold Mine owned other TSFs. The Knight complex is situated on the farms Elandsfontein 90 IR, Driefontein 87 IR and Driefontein 85 IR.

#### 5.1.4. Ergo Complex

The Ergo Complex was created by East Rand Proprietary Mines Limited (ERPM) around 1958. ERPM was established more than 125 years ago as an underground gold mining operation and produced gold from 1896 to 2008. ERPM had approximately 15 shafts in the area, which were the primary sources of the tailings mineralized material deposited onto TSFs. 7L15 TSF is on Vlaktefontein 130 IR, Portion 21 and Rooikraal is on Rooikraal 156 IR, Portion 12 and Rooikraal 156 IR, Portion 16

#### 5.1.5. Marievale Complex

Marievale Complex was previously owned by General Mining Union Corporation (Gencor) and operated by Marievale Consolidated Mines. The primary commodity was gold, and the secondary commodity was silver. The first year of production was 1939. Mining stopped in 1998. The Marievale complex is located on the farm Vlaktefontein 281-IR. Ergo has Common Law Ownership over 7L5 to 7L7. Ergo acquired 7L4 from EBM Projects, the landowner of the majority of the freehold under the 7L4 TSF and the common law owner of the TSF.

#### 5.1.6. 6L14TSF

6L14 was previously owned by Gencor and operated by Grootvlei Proprietary Mines Limited from 1967 to 1981 at an average RoM grade of 5g/t of gold. 6L14 is in farms Geduld 123 IR, portion 192 and Grootvlei 124 IR, portion 6.

## 5.2. Construction of the TSFs

The TSFs were constructed in accordance with the then Chamber of Mines guidelines and best practices at the time. The guidelines provided for a starter wall, toe drain and blanket drain. Gravity penstocks were provided on all TSFs, which were subsequently replaced with elevated penstocks during their operations. The final design heights for a 'typical' TSF operated using day-walls were generally between 30m and 100m.

When the TSFs were built, dump stability and environmental safety were key considerations. A deposition density of 1.40 to 1.45 t/m<sup>3</sup> was targeted to ensure sufficient compaction and stability.

All the TSFs were constructed as upstream TSFs. Upstream TSFs need to be raised slowly to allow the solid tailings time to dry and consolidate enough to support a new level of the TSF.

Table 11 presents the history and status of TSFs. The TSFs are considered old, and the properties have been dormant for a considerable number of years.

**Table 11: History and Status of the TSFs**

| TSF              | Commissioned Date | Decommissioned Date | Status as at 30 June 2025 | Age since becoming Dormant (Years) |
|------------------|-------------------|---------------------|---------------------------|------------------------------------|
| <b>Crown</b>     |                   |                     |                           |                                    |
| 3L5              |                   |                     | Dormant                   |                                    |
| 3L7              | +/-1920           | 2009                | Dormant                   | 16                                 |
| 3L8              |                   |                     | Dormant                   |                                    |
| <b>City Deep</b> |                   |                     |                           |                                    |
| 4L3              |                   |                     | Mining                    |                                    |
| 4L4              | 1965              | 1984                | Mining                    | 41                                 |
| 4L6              |                   |                     | Development               |                                    |
| <b>Knights</b>   |                   |                     |                           |                                    |
| 4L14             | 1960              | 2000                | Mining                    | 25                                 |
| 4L39*            |                   |                     | Dormant                   | >20                                |
| <b>Ergo</b>      |                   |                     |                           |                                    |
| Rooikraal        | 1985              | 2012                | Mining                    | 13                                 |
| 7L15             | 1964              | 1986                | Dormant                   | 39                                 |
| <b>Marievale</b> |                   |                     |                           |                                    |
| 7L4              | 1964              | 1998                | Dormant                   | 27                                 |
| 7L5              | 1964              | 1998                | Dormant                   | 27                                 |
| 7L6              | 1964              | 1998                | Dormant                   | 27                                 |
| 7L7              | 1964              | 1998                | Dormant                   | 27                                 |
| <b>6L14</b>      |                   |                     |                           |                                    |
| 6L14             |                   | 2005                | Dormant                   | 20                                 |

\*A newly acquired TSF with unknown commissioning and decommissioning dates.

Source: Ergo, 2025

## 5.3. Previous Exploration and Mine Development

### 5.3.1. Previous Evaluation Drilling

Previous evaluation drilling was completed on the TSFs in the 1970s by Anglo-American and from 2006 to 2008 by Ergo and Mintails SA Proprietary Limited. The QP was made aware of these activities, however, the QP did not use data acquired before 2008 in this report as the QP could not perform data quality assessment and validation satisfactorily.

### 5.3.2. Previous Development

In 1976, the construction of the processing plant and associated infrastructure commenced and Ergo formally came into production on 25 February 1978.

Table 12 presents Ergo's production data over the last five years.

**Table 12: Ergo Production History**

| Period | Tonnes Processed (Mt) | Processing Plant Head Grade (g/t) | Yield Au (g/t) | Gold Produced (kg) | Gold Produced (koz) |
|--------|-----------------------|-----------------------------------|----------------|--------------------|---------------------|
| FY2021 | 23.0                  | 0.36                              | 0.19           | 4,263              | 137                 |
| FY2022 | 22.1                  | 0.37                              | 0.19           | 4,156              | 134                 |
| FY2023 | 17.3*                 | 0.38                              | 0.23**         | 3,931              | 126                 |
| FY2024 | 16.1***               | 0.41                              | 0.23           | 3,639              | 117                 |
| FY2025 | 19.5                  | 0.36                              | 0.18           | 3,473              | 112                 |

Note:

\*Reduction in tonnage was due to significant load shedding at the beginning of the financial year, the depletion of high-volume reclamation sites and delays experienced in obtaining the necessary authorizations to commence the reclamation of a major reclamation site, Rooikraal.

\*\*The yield increased by 21% to 0.227g/t (FY2022: 0.19g/t) as a result of higher-grade material encountered during the final stages of reclamation and the reclamation of high-grade sand material.

\*\*\*The reduced tonnage throughput resulted mainly from the late commissioning of the 5L27 and 4L3 sites.

## 6. GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT

### 6.1. Regional Geology

Gold was discovered in the conglomerates of the Witwatersrand sedimentary basin in about 1886.

The Witwatersrand Supergroup is arially and structurally related to the underlying Dominion Reef System and the overlying Ventersdorp System. The Supergroup is an elongated sedimentary basin stretching some 320km in a north-easterly direction and 160km in a north-westerly direction. The upper portions of the Witwatersrand Supergroup contain quartz conglomerates that have been mined for their gold and uranium contents.

The Transvaal Supergroup is a stratigraphic unit consisting of clastic sediments, carbonates, banded iron formations and volcanics younger than the Witwatersrand Supergroup. It occasionally directly overlies the gold-bearing conglomerates of the Witwatersrand Supergroup where the Ventersdorp Volcanics have been eroded or were not developed. At the base of the Transvaal Supergroup is a conglomerate layer, the Black Reef, that has been mined for gold.

The operations are situated in the Witwatersrand Central Rand and East Goldfields. The East Goldfield is linked to the Central basin across a large monoclinical structure, the Springs Monocline. The major economic horizons mined were the South Reef together with Main Reef, Main Reef Leader and the Elsburg and Kimberley Reefs. The Black Reef, where mineralized, was also mined in the area.

The TSFs are man-made features, and mineral distribution reflects the artificial nature of the deposit. The materials are the waste products (tailings) of the mining and metallurgical process recovery from the Witwatersrand and Transvaal Supergroups gold deposits.

These tailings consist predominantly of quartz, lesser amounts of mica, chlorite, chloritoid, pyrite (1% to 2%) and low concentrations of gold, uranium and sulfur.

### 6.2. Mineralization, Local and Property Geology

The TSFs have been processed through metallurgical plants that eject a residue (tailings), which is relatively uniform in terms of gold mineralization when compared with the natural deposit from which the mineralized material is derived. The variation between gold grades is small as the process residue dump was constructed in layers/benches. Grade variation primarily follows variations in the processing and, to a lesser extent, primary deposit characteristics. The gold mineralization is well distributed throughout the TSF. The width, length and depth (height) of the TSFs varies depending on the engineering designs and deposition capacities. The TSFs do not always have regular shapes. Table 7 presents the heights of the TSFs.

The TSFs are the by-product of the mineral recovery process. They took the form of a liquid slurry made of fine mineral particles – created when mined ore was crushed, milled and processed. The tailings were pumped to the TSFs, which were constructed using earth starter walls, transitioning to upstream packed tailings walls. As the residue of the tailings gradually drained and became compacted, grass and other vegetation were planted to rehabilitate the environment.

The TSFs evaluated in this report originated from different sources or processing plants, as shown in Table 13.

**Table 13: Origin of the TSF Material**

| TSF                      | Source Mine                             | Mined and Processed Reef                 |
|--------------------------|-----------------------------------------|------------------------------------------|
| <b>Crown Complex</b>     |                                         |                                          |
| 3L5                      | Crown Mines                             | Main Reef                                |
| 3L7                      | Crown Mines                             | Main Reef                                |
| 3L8                      | Crown Mines                             | Main Reef                                |
| <b>City Deep Complex</b> |                                         |                                          |
| 4L3                      | City Deep Gold Mine Proprietary Limited | Kimberley Reef                           |
| 4L4                      | City Deep Gold Mine Proprietary Limited | Kimberley Reef                           |
| 4L6                      | City Deep Gold Mine Proprietary Limited | Kimberley Reef                           |
| <b>Knights Complex</b>   |                                         |                                          |
| 4L14                     | Simmer and Jack Gold Mine               | Black Reef                               |
| 4L39                     | Simmer and Jack Gold Mine               | Black Reef                               |
| <b>Ergo Complex</b>      |                                         |                                          |
| Rooikraal                | Knights Plant                           | Residue from Knights Plant               |
| 7L15                     | Vlakfontein Mine                        | Black Reef                               |
| <b>Marievale Complex</b> |                                         |                                          |
| 7L4                      | Marievale Consolidated Mine             | Kimberley Reef, Nigel Reef and Main Reef |
| 7L5                      | Marievale Consolidated Mine             | Kimberley Reef, Nigel Reef and Main Reef |
| 7L6                      | Marievale Consolidated Mine             | Kimberley Reef, Nigel Reef and Main Reef |
| 7L7                      | Marievale Consolidated Mine             | Kimberley Reef, Nigel Reef and Main Reef |
| <b>6L14</b>              | Grootvlei Proprietary Mines Limited     | Kimberley Reef                           |

### 6.3. Stratigraphy and Cross-sections

Unlike the stratigraphy of the in situ mineral deposit, the stratigraphy of a TSF is man-made. A typical stratigraphy is presented in Figure 4. Slime was deposited on soil (original ground level). The color of topsoil ranges from red to black. In some cases, soil is mineralized or enriched.

A map and cross-section through the TSF are presented in Figure 5 and Figure 6 respectively.

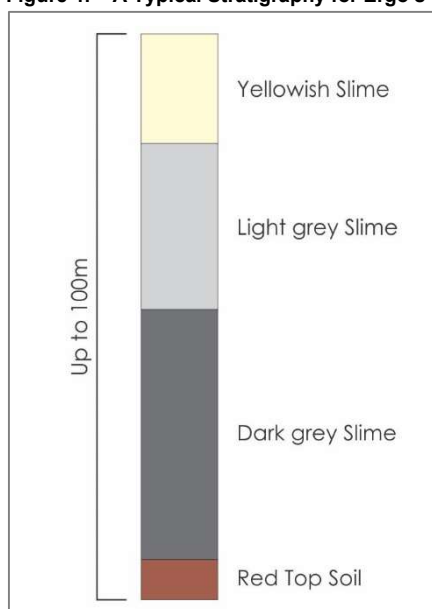
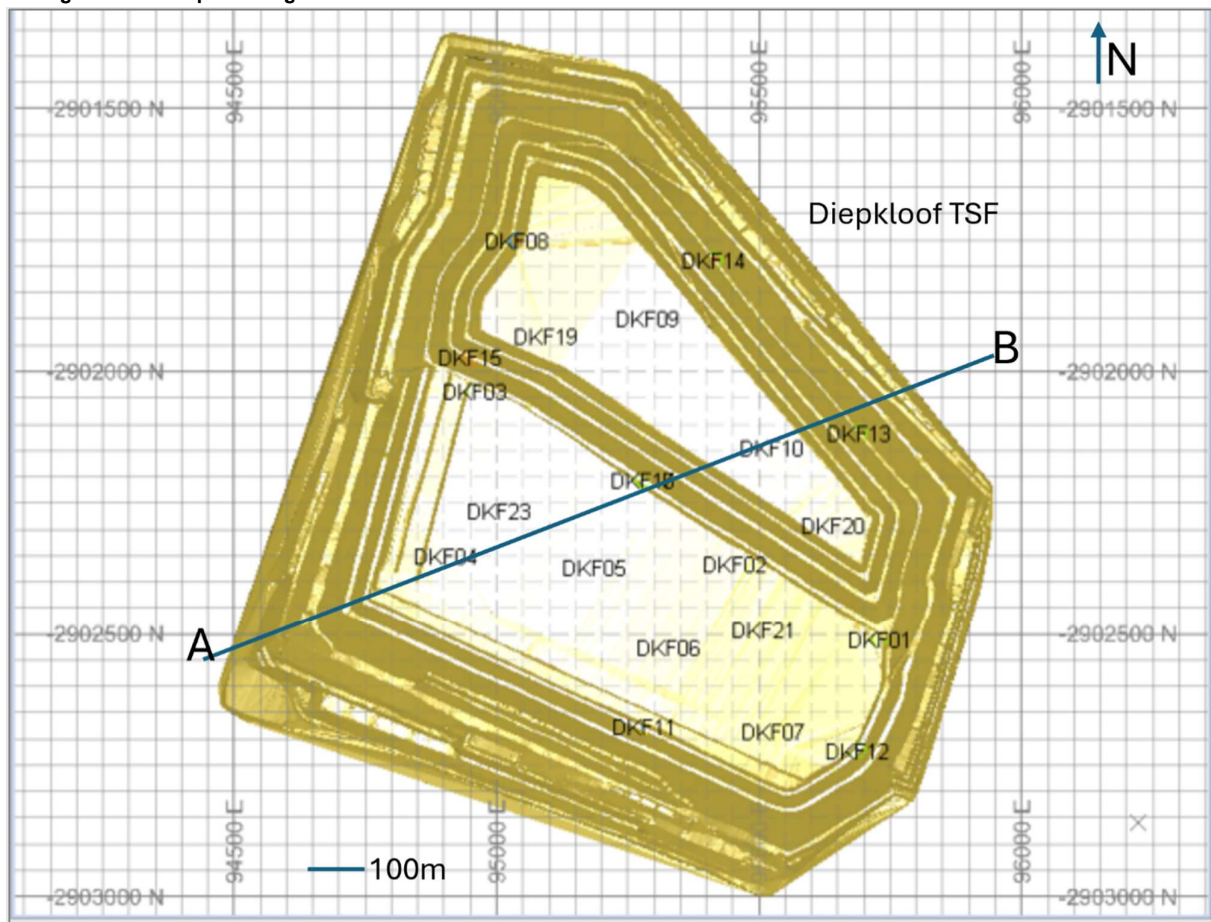
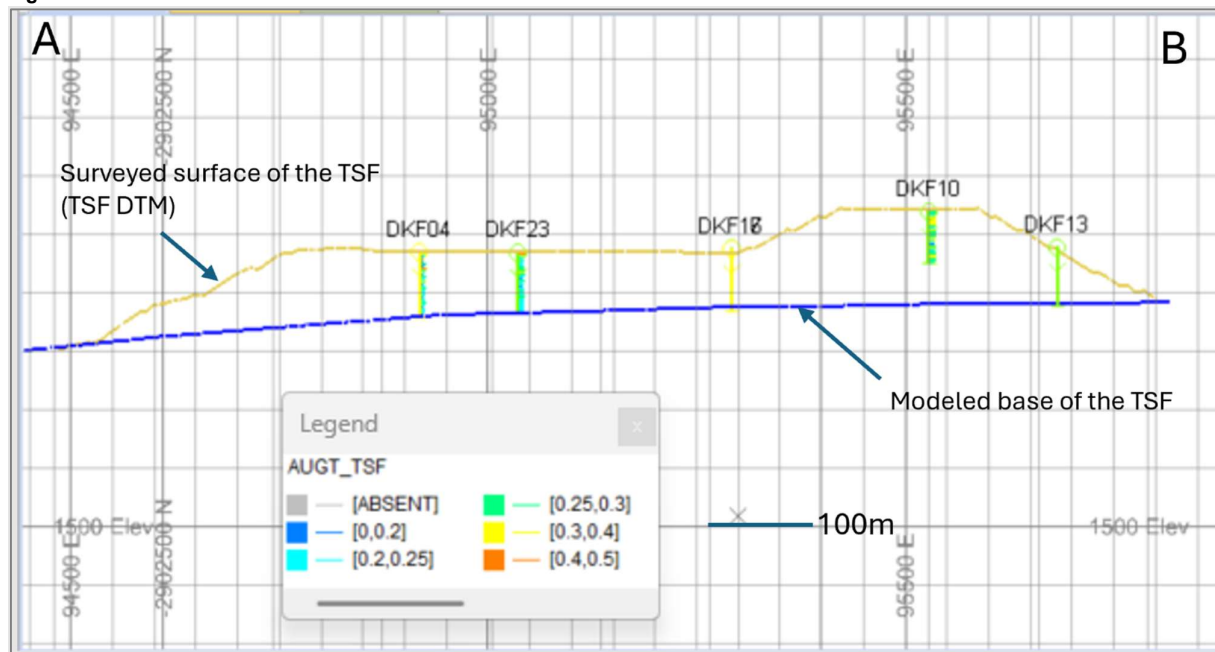
**Figure 4: A Typical Stratigraphy for Ergo's TSFs**

Figure 5: A Map showing Location of Cross-section



**Figure 6: Cross-section of the TSF**

#### 6.4. Deposit Type

The deposits under consideration are man-made features that are sometimes referred to as dumps, tailing dams, or simply mine dams.

The TSF generally lies above the prevailing ground level and there is no host rock. No geological or mineralization controls are relevant to the TSFs as they are man-made features from plant residue. The grades are generally uniform.

The engineering design parameters determine the size and shape of the TSF at the time of the deposition of the waste products from the respective processing plants.

## **7. EXPLORATION**

### **7.1. Exploration**

The TSFs are man-made engineering features and typical exploration programs (geophysics, trenching, mapping and soil sampling) were not undertaken on the TSFs. An evaluation drilling program was conducted on the TSFs. No typical exploration work was required to locate the TSFs, as their locations are well known, rising well above ground level. The QP considered that non-drilling exploration was not material to the Ergo properties.

This Report discusses only the declared Mineral Resources and Mineral Reserves; no exploration results or exploration targets are included.

### **7.2. Topographic Surveys**

The topographic surfaces of the TSFs were surveyed by a qualified surveyor from Geografix Surveys CC (Geografix), using a differential Global Positioning System (GPS) unit. The method has accuracy in the range of 10 to 20cm. The conventional survey equipment (total stations, prisms and related equipment) and GPS Real Time Kinetic systems were used to accurately determine the coordinated positions of the surface features as required to create a digital terrain model.

Daily calibration through transformation was completed to ensure the instruments reported accurate results. This standard procedure was performed daily before surveying. After surveying was conducted or when the day's work was completed, the calibration was rechecked through measurements of the benchmark points to confirm that the instruments measured the correct values. Data from survey measurements were checked through repeated measurements of selected points. No bias was identified.

Surveys were undertaken on a 10m grid and measurements were also taken on all breaker lines. An additional 10m to 20m outside the footprint of each TSF was also surveyed.

No additional tailings material was deposited on the TSFs after the surveys were conducted. For the TSFs where mining is taking place (e.g. Rooikraal, 4L14), monthly surveys are completed, and the tonnage depleted from the Mineral Resources and Mineral Reserves up to 30 June 2025. The details of the survey information are presented in Table 14.

The QP was satisfied to rely on the survey measurements as an accurate representation of the TSFs.

### **7.3. Evaluation Drilling**

Evaluation drilling campaigns were completed on the material TSFs. The drilling grid was not always regular due to access issues and TSF shapes; however, the QP noted that drill holes were well spread. The well-spread drill holes ensured that the samples collected were representative of the respective TSFs.

All drilling activities detailed in this report were completed prior to the commencement of mining.

### **7.4. Drilling Methodology**

Two drilling techniques (Reverse Circulation (RC)/Aircore and Auger drilling methods) were followed by specialized independent drilling contractors on the TSFs. The RC or aircore method was implemented where the auger drilling technique could not drill to the base of the TSF due to drill hole length exceeding 55m or areas of high moisture content at the base of the TSF.

The QP was satisfied that all measures were taken to ensure that drilling, sampling and recoveries were acceptable and would not affect the accuracy and reliability of the results. The experienced geologists from The RVN Group or Ergo monitored the drilling process. The QP made ad-hoc site visits during drilling and sampling. In the opinion of the QP, the processes followed were adequate for collecting quality samples and information for use in the interpretation of results and in the Mineral Resource estimation.

**Table 14: Survey Details of the TSFs**

| TSF               | Surveyed Area (ha)* | Date Surveyed** | Coordinate System, Datum |
|-------------------|---------------------|-----------------|--------------------------|
| <b>Crown</b>      |                     |                 |                          |
| 3L5 (Diepkloof)   | 158.5               | 02/09/2013      | WGS84 LO27, amsl***      |
| 3L7 (Mooifontein) | 108.4               | 15/08/2013      | WGS84 LO27, amsl         |
| 3L8 (GMTS)        | 159.3               | 20/09/2013      | WGS84 LO27, amsl         |
| <b>City Deep</b>  |                     |                 |                          |
| 4L3               | 33.9                | 15/05/2017      | WGS84 LO29, amsl         |
| 4L4               | 20.6                | 08/06/2017      | WGS84 LO29, amsl         |
| 4L6               | 44.2                | 15/06/2017      | WGS84 LO29, amsl         |
| <b>Knights</b>    |                     |                 |                          |
| 4L14              | 22.4                | 13/11/2015      | WGS84 LO29, amsl         |
| 4L39              | 40.0                | 13/10/2022      | WGS84 LO29, amsl         |
| <b>Ergo</b>       |                     |                 |                          |
| Rooikraal         | 155.8               | 23/05/2018      | WGS84 LO29, amsl         |
| 7L15              | 97.6                | 23/05/2008      | WGS84 LO29, amsl         |
| <b>Marievale</b>  |                     |                 |                          |
| 7L4               | 116.3               | 19/01/2009      | WGS84 LO29, amsl         |
| 7L5               | 31.1                | 08/01/2009      | WGS84 LO29, amsl         |
| 7L6               | 62.0                | 20/01/2009      | WGS84 LO29, amsl         |
| 7L7               | 69.1                | 22/01/2009      | WGS84 LO29, amsl         |
| <b>6L14</b>       | 64.8                | 26/05/2015      | WGS84 LO29, amsl         |

Note:

\*area includes 10m outside the TSF footprint

\*\*amsl is the abbreviation for above mean sea level

#### 7.4.1. Auger Drilling

Auger drilling, a cost-effective method, was commissioned by Ergo on most of their TSFs for holes less than 55m and located within areas of lower moisture content.

With auger drilling, the rotation of a helical screw causes the blade of the screw to lift the sample to the surface. This drilling method does not require heavy machinery to drill to the desired depth. This auger method can be used for shallow environmental drilling, geotechnical drilling, soil engineering and mineral deposits where the formation is soft and the hole does not collapse. This is done by pressing the spiral rods into the ground using a drilling head machine which can drill up to a depth of 55m.

Samples were collected through the spiral at every 1.5m interval and the spiral was cleaned with water and brushed clean after every run.

#### **7.4.2. Reverse Circulation and Aircore**

RC or Aircore drilling, with better sample recovery than auger drilling, is a method of drilling which uses dual wall drill rods consisting of an outer drill rod with an inner tube. These hollow inner tubes allow the drill cuttings to be transported back to the surface in a continuous, steady flow.

The drilling mechanism is often a pneumatic reciprocating piston called a hammer, which in turn drives a clay cutter, specifically made to cut soft material such as tailings and soil.

The clay cutter is used to remove samples that are pushed through the machine with compressed air. When air is blown down the annulus (ring-shaped structure) of the rod, the pressure shift creates a reverse circulation, bringing the tailings up the inner tube. When the tailings reach a deflector box at the top of the rig, the material is moved through a hose attached to the top of the cyclone.

The drill cuttings will travel around the cyclone until they fall through the bottom opening into a sample bag. These bags are sorted and marked with the location and depth where the sample was collected.

RC drilling technique can drill up to 1,500m deep. The other benefits of RC drilling include:

- more reliable and less contaminated samples than those from auger drilling;
- a high drill penetration rate;
- a larger sample size; and
- a more cost-effective method than diamond or sonic drilling.

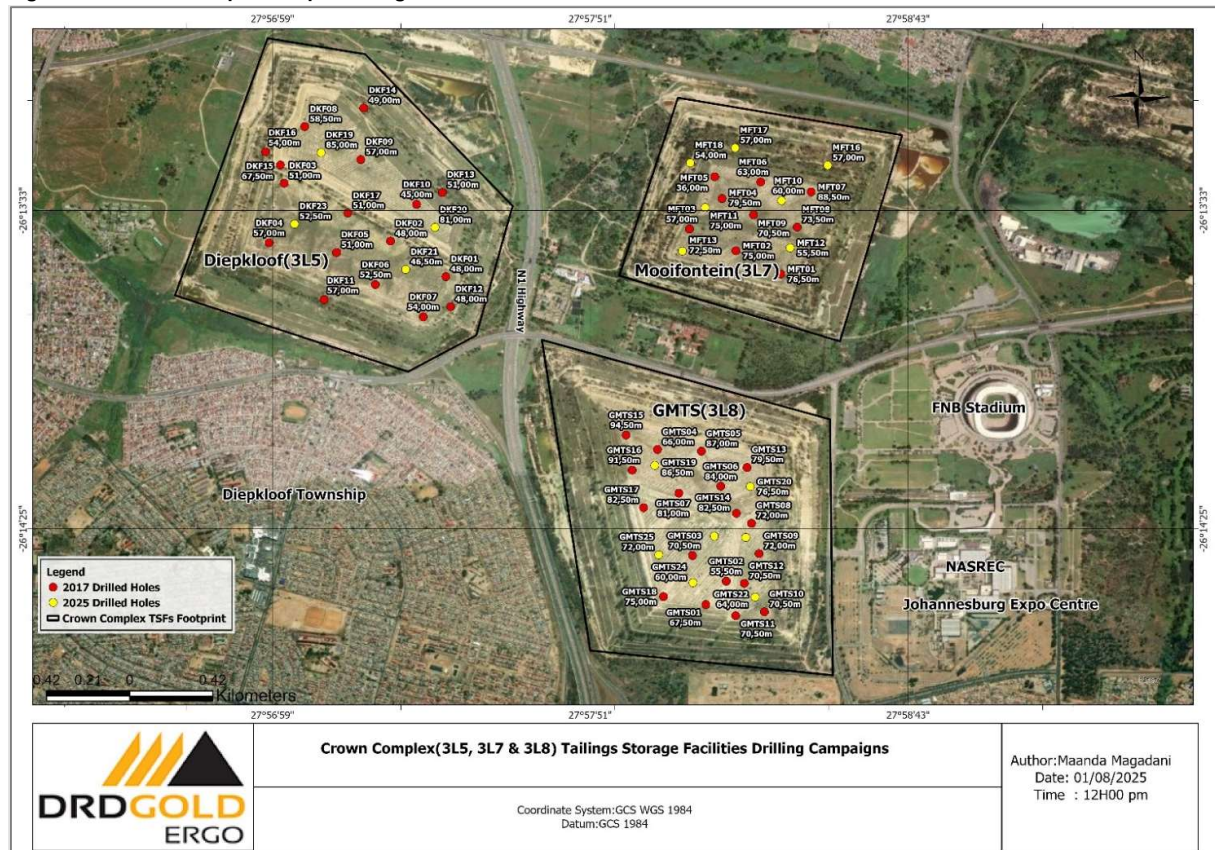
Samples were collected through the cyclone at 1.5m intervals and the rods and cyclone were cleaned with compressed air after every run.

The RC drilling technique was chosen because RC drilling could drill deeper holes than auger drilling. In addition, because of its higher power, RC drilling can drill through wet material and has a better recovery percentage than auger drilling, which is prone to losing wet samples through its spiral.

## 7.5. Crown

A total of 62 RC/aircore drill holes at approximately 150m-by-150m average grid spacing were completed in FY2017 and FY2025 on the Crown Complex as shown in Figure 7. The QP removed two drillholes from GMTS (GMT01 and GMT02) from any evaluation process as they were not surveyed and their physical locations are unknown. All historical (pre 2016 holes) drill holes were excluded as the QP could not confirm their locations.

**Figure 7: Crown Complex: Map showing Drill Hole Locations**



## 7.6. City Deep

A total of 34 auger drill holes between 100m and 200m spacing were completed in 2017 on the City Deep Complex, as shown in Figure 8. All drillholes were considered for evaluation.

**Figure 8: City Deep Complex: Map showing Drill Hole Locations**

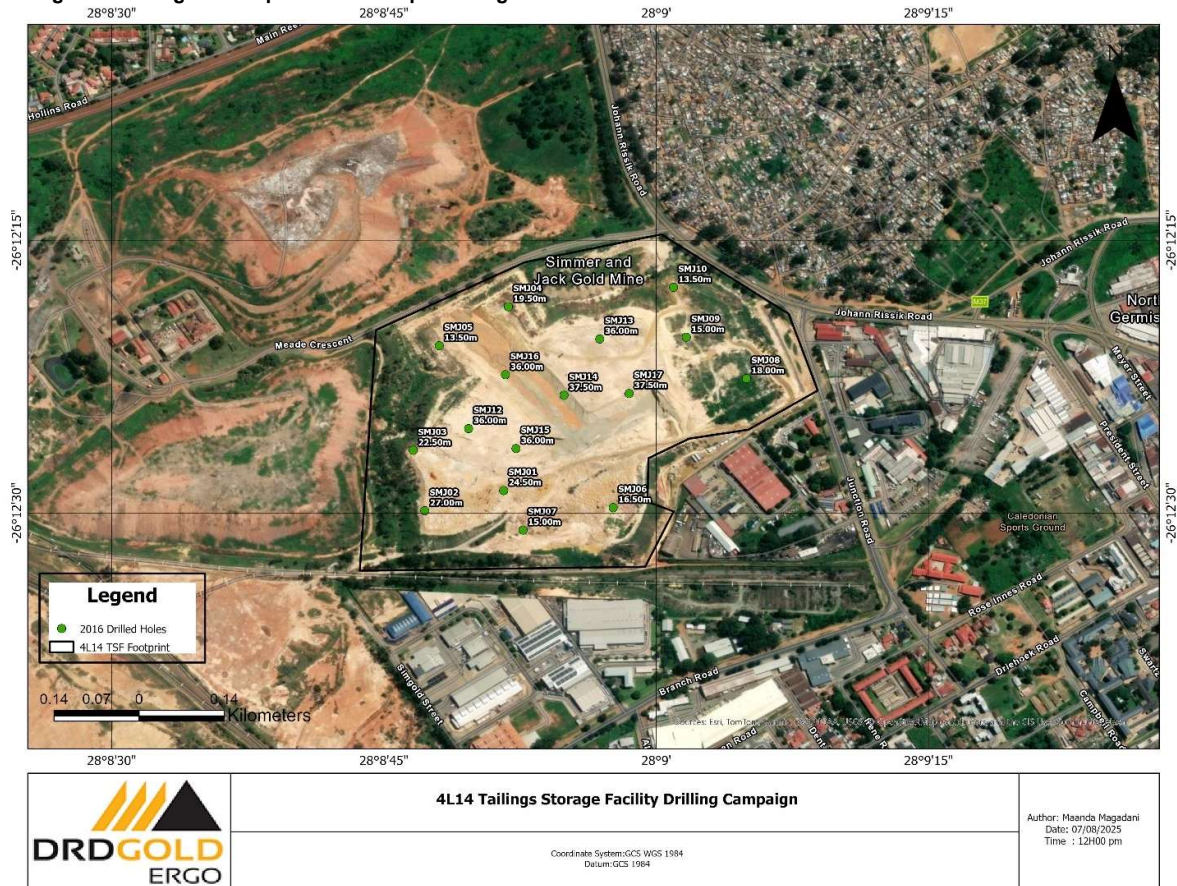


## 7.7. Knights

### 7.7.1. 4L14

A total of 17 auger drill holes were completed on 4L14. The average drill hole spacing was 100m. Drill holes are well spread throughout the TSF as presented in Figure 9. The TSF has a maximum height of 37.5m. The intersected soil reported higher gold values; thus, the soil was modelled as a separate domain and added to the TSF's Mineral Resource. All drill holes were utilized in the evaluation process.

**Figure 9: Knights Complex - 4L14: Map showing Drill Hole Locations**



### 7.7.2. 4L39

A total of 14 auger drill holes between 100m and 150m spacing were completed on 4L39 TSF in 2022. The holes were well spread as presented in Figure 10. A total of 296.5m were drilled.

The 4L39 TSF is overlain by a layer of municipal/industrial waste with a thickness of up to 5m. Drill spots were prepared (excavator removed waste) before drilling commenced.

Of the 14 drill holes completed, a total of 12 intersected the TSF base, i.e. drilled to the soil. Drill hole BH10 could not be drilled deeper because the rod hit a hard object at 21m, and drill hole BH08 could not reach the soil because of ground wetness and was also stopped at 21m. Two drill holes (BH01 and BH03) could not be drilled due to access challenges.

BH01 was waterlogged and BH03 had thicker rubble that could not be removed due to the excavator being unavailable at the time.

**Figure 10: Knights Complex - 4L39: Map showing Drill Hole Locations**

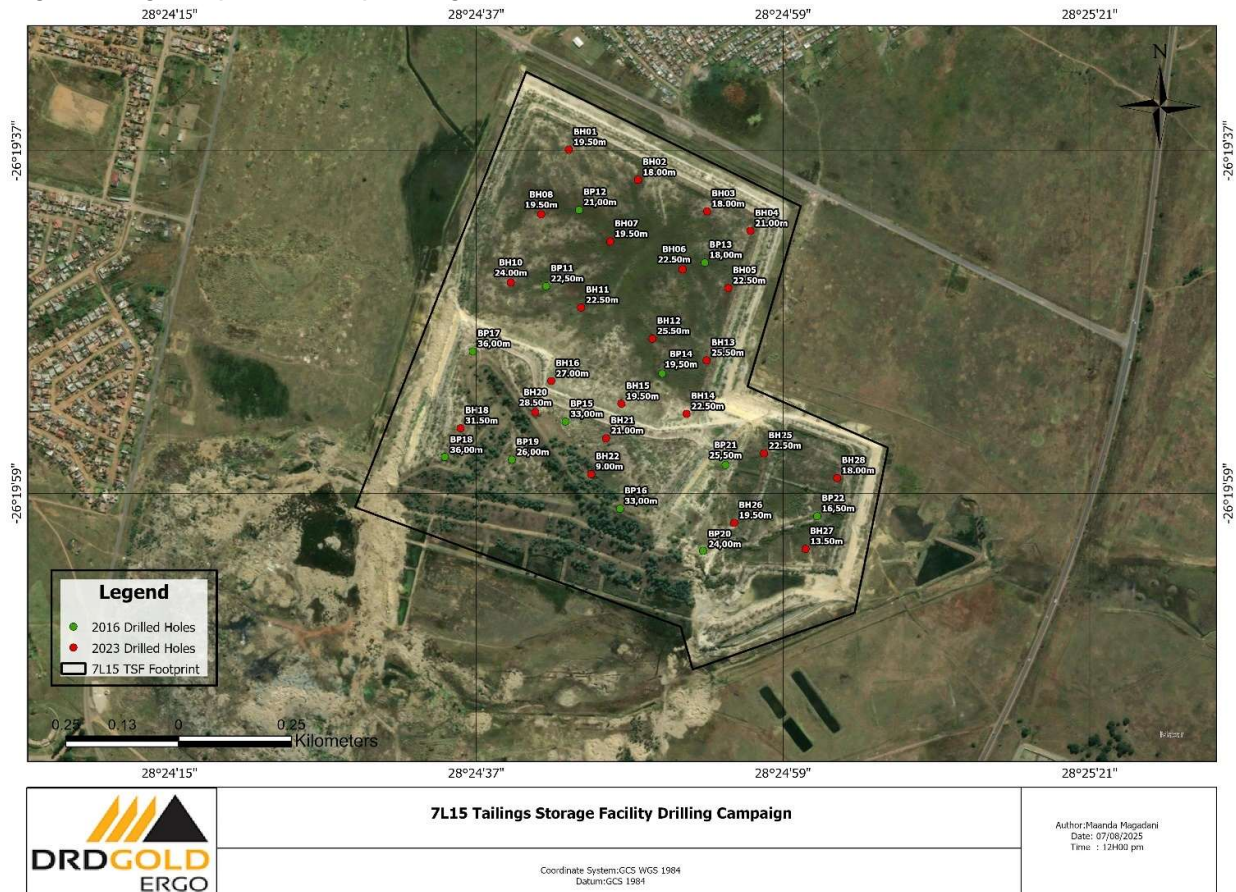


## 7.8. Ergo

### 7.8.1. 7L15

A total of 22 auger drill holes were completed on 7L15. Some holes were twin holes to confirm the results obtained in previous drilling campaigns. The drill hole pattern has an irregular spacing averaging less than 100m (Figure 11). The 2015 drill campaign is excluded as detailed in Item 11.13.1.2.

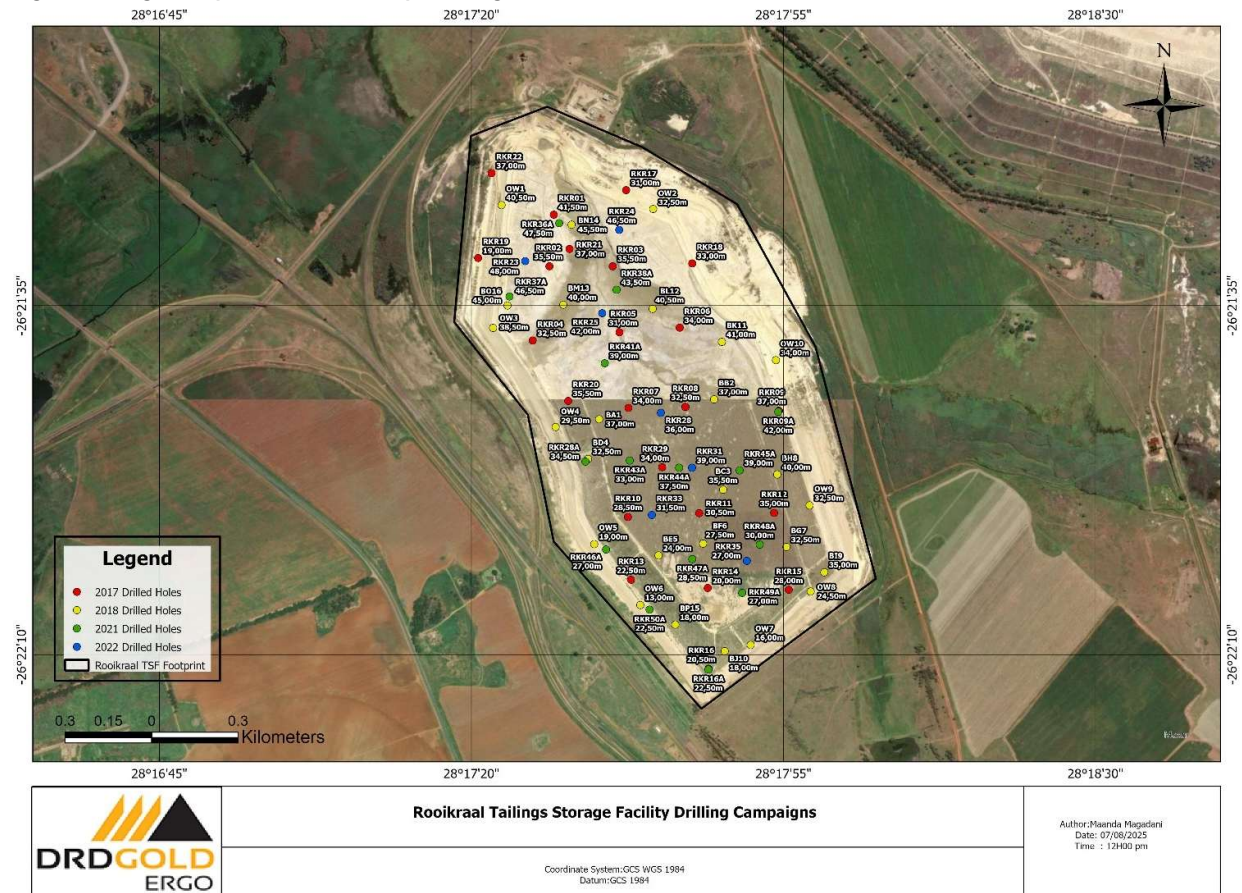
**Figure 11: Ergo Complex - 7L15: Map showing Drill Hole Locations**



### 7.8.2. Rooikraal

A total of 64 RC drill holes were completed on Rooikraal. Irregular drill hole spacing was due to access challenges (Figure 12). An average drill hole spacing of less than 100m was achieved. All holes were used in the evaluation.

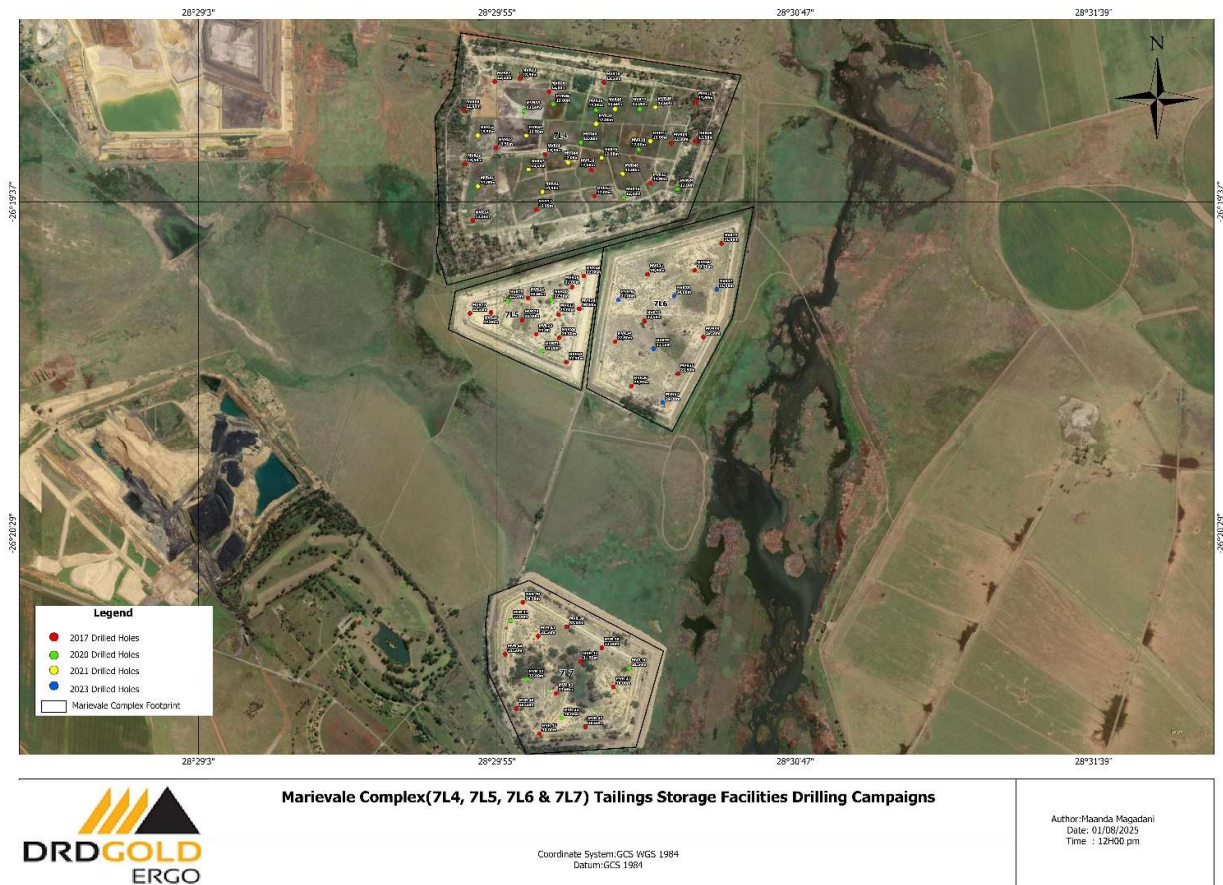
**Figure 12: Ergo Complex - Rooikraal: Map showing Drill Hole Locations**



## 7.9. Marievale

A drill hole map for the Marievale complex is presented in Figure 13. An average spacing of 100m was followed. Auger drilling was conducted in 2020. All drill holes were used in the mineral resource estimation process.

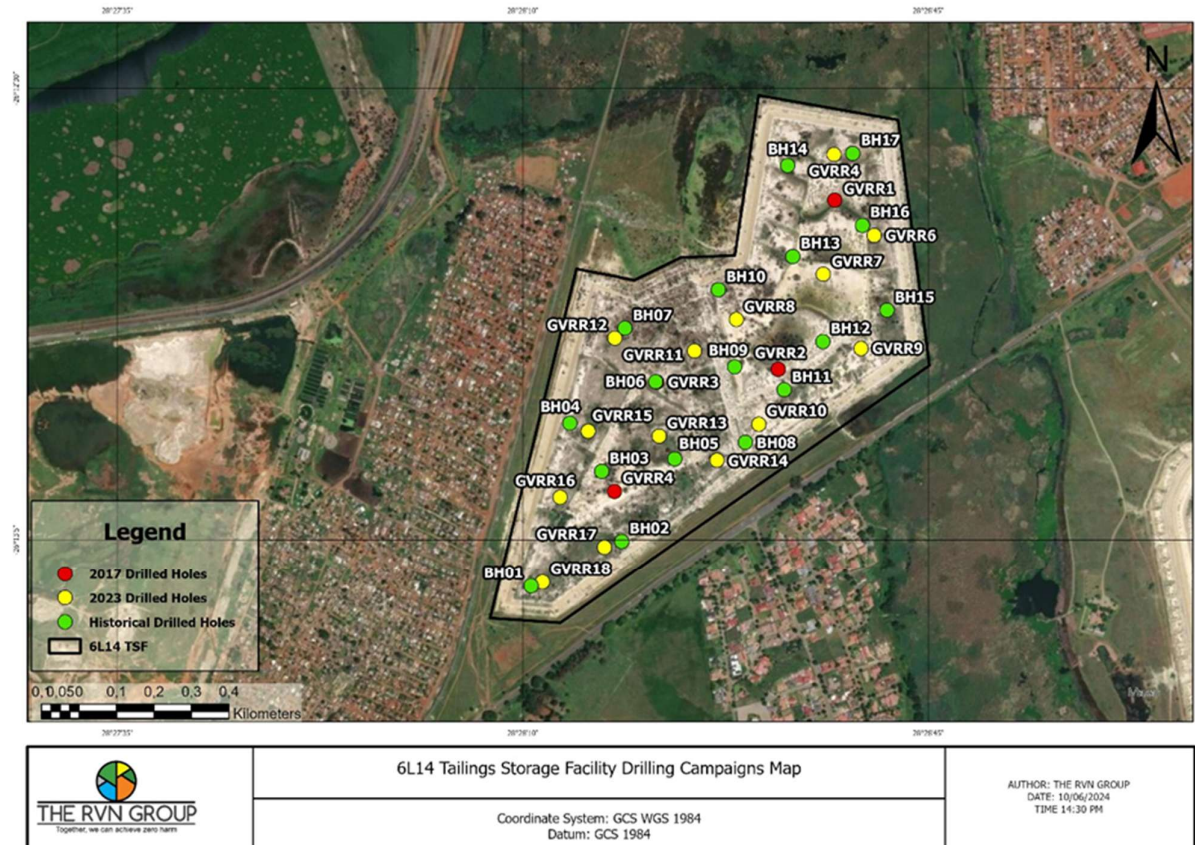
**Figure 13: Marievale Complex: Map showing Drill Hole Locations**



### 7.10. 6L14

RVN supervised the auger drilling campaigns at 6L14 TSF in 2017 and 2023, as shown in Figure 14. The 2017 drilling campaign was done for metallurgical testing purposes, and the 2023 drilling campaign was completed to report gold grades and for metallurgical test work. The grid spacing for 6L14 is approximately 100m-by-100m or less. Historical drillholes (1974/1994 dataset) only had one grade per hole. The QP assumed this represented a full-length composite, but the length values were missing. This updated data was crucial for assessing average gold grades and their distribution.

Figure 14: 6L14: Map showing Drill Hole Locations



### 7.11. Logging and Sampling

The RVN Group used comprehensive logging and sampling standard procedures, including extensive Quality Assurance (QA) and Quality Control (QC) procedures. In addition, the geologist and drilling supervisor counted the rods after each hole had intersected the soil to confirm the borehole depths. Where samples were split, coning and quartering was done by the geologist on-site to ensure the representativity of these samples.

The samples were assigned unique sample identification numbers and tagged before being submitted to the laboratory. The RVN Group geologists prepared sample submission sheets that accompanied the samples. Records of the sample data were captured in a database.

The RVN Group monitored the drilling and sampling process. Logging was qualitative in nature, except for sample intervals. All drill holes were logged in entirety from top to bottom on-site.

As drilling progressed, the spiral for auger and rods for RC/aircore drilling were cleaned after every drilling run to prevent sample contamination.

#### **7.11.1. Logging**

Drill holes were logged on-site by The RVN Group or Ergo geologist using the individual 1.5m samples taken throughout the drill hole. The geological description of the samples was completed manually using paper logging sheets established by the RVN Group. Samples were classified according to whether they were slimes, sand, silt or soil, dry, moist or wet and on color.

Logging was done on-site and then captured electronically into Microsoft Excel spreadsheets and reviewed by QP for any input errors.

#### **7.11.2. Sampling**

Every drill hole was sampled at 1.5m intervals for the entire length of the hole. The samples were immediately bagged and tagged on site. Sampling (plastic) bags were labelled and tagged with a sample book tag. The drill log and sample book were regularly checked against the drill hole depth as drilling proceeded to ensure compatibility.

Samples were noted as “dry”, “moist” or “wet” in the drill log and sample book.

The geologist responsible planned sample numbers and the QC samples in a Microsoft Excel spreadsheet and assigned them to the appropriate sample interval.

The RVN Group safely and carefully collected, secured and transported the samples from the site to avoid contamination and sample loss.

All the samples were presented to the laboratory in an organized and sorted manner with easily understandable documentation, including a fully completed Sample Submission Form.

### **7.12. Sample Recovery**

Samples recovered from the TSFs material were mostly moist and fine-grained. The sample size was visually checked on-site to ensure they were of a similar size and sufficient quantity. The gold grade did not show a definable relationship with sample weights. The QP considered the recovery and sample quality satisfactory for further evaluation.

### **7.13. On-site Security Measures**

Access to the drill sites was restricted to the drilling and The RVN Group teams. Any unauthorized access to the drill sites was prohibited. Drilling sites were demarcated by danger tape and no visitors could cross the demarcated area unless authorized by the QP. Once samples were packed and the bags sealed, no one was allowed to open the bags.

### **7.14. Collar Survey Data**

A qualified surveyor from Geografix surveyed the drill hole collar positions using total station surveying equipment and differential GPS instruments. The accuracy of the method was within a 10cm range.

Collar positions were plotted on the satellite images to verify positions and collars plots were inspected. Elevations were compared to the topographic survey. Collar positions were verified to be accurate.

The QP is satisfied with the surveying methodology followed. The surveys were performed by a qualified surveyor who has sufficient experience to undertake the task. The surveys were considered by the QP to be of adequate quality for use in the evaluations of the TSFs.

No downhole survey measurements were taken as the drill holes were shallow and vertical, and the QP anticipated no deviations.

### 7.15. Density Determination

Bulk densities on the TSFs were measured in situ by Letsatsi Materials Engineering Proprietary Limited (a South African National Accreditation System (SANAS) accredited institution for engineering materials testing) using a Troxler densitometer between September 2020 and January 2021. The bulk density measurements included compaction rates and moisture content. The use of densitometers on TSFs and sand dumps is common practice for geotechnical assessments, as TSFs and sand dumps are engineered features with consistent physical properties. The density of the TSF is directly proportional to the compaction rate, moisture and material type. As the moisture content increases, density decreases and vice versa. The compaction rate and material type do not vary significantly with depth (TSFs are largely homogeneous as they are from the same source over time); thus, measurements taken at any depth (>10cm) are representative of the TSF compartments.

Density measurement points were prepared, and measurements were taken per TSF. The points were well spread. Preparation of points involved removing the topmost 5cm to 10cm of loose material and flattening (levelling) the surface. Measurements were taken at 150mm and 300mm depths per point. As part of quality control, some points are measured more than once.

The statistics of the density measurements are presented in Table 15.

The average bulk densities determined for the TSFs were slightly higher than the  $1.42\text{t/m}^3$  that Ergo uses for the TSFs they are mining.

The mean tests showed that the density is more than  $1.42\text{t/m}^3$  with a 95% confidence level. Confidence intervals for the densities indicated, with a 95% confidence level, that the mean density applied at Ergo is within the range. The QP decided to continue using a lower mean density of  $1.42\text{t/m}^3$  as it is within the 95% confidence and prediction intervals, and passed the mean test. In addition, Ergo has been successfully applying  $1.42\text{t/m}^3$  in their mining production reconciliation for more than 15 years.

The QP is satisfied using a  $1.42\text{t/m}^3$  mean dry bulk density for all the TSFs with the understanding of the upside potential if the mean density is later determined to be higher.

**Table 15: Bulk Density Information and Statistics**

| Reclamation Site  | TSF       | Number of Samples | Mean Density (t/m <sup>3</sup> ) | Standard Deviation (t/m <sup>3</sup> ) | Minimum (t/m <sup>3</sup> ) | Maximum (t/m <sup>3</sup> ) | CoV***      |
|-------------------|-----------|-------------------|----------------------------------|----------------------------------------|-----------------------------|-----------------------------|-------------|
| Crown Complex     | 3L5       | 60                | 1.479                            | 0.044                                  | 1.353                       | 1.567                       | 0.03        |
|                   | 3L7       | 60                | 1.443                            | 0.020                                  | 1.381                       | 1.485                       | 0.01        |
|                   | 3L8       | 32                | 1.397                            | 0.028                                  | 1.331                       | 1.440                       | 0.02        |
| City Deep Complex | 4L3       | 20                | 1.419                            | 0.078                                  | 1.214                       | 1.560                       | 0.05        |
|                   | 4L4       | 20                | 1.456                            | 0.031                                  | 1.410                       | 1.522                       | 0.02        |
|                   | 4L6*      | -                 | -                                | -                                      | -                           | -                           | -           |
| Knights Complex   | 4L14*     | -                 | -                                | -                                      | -                           | -                           | -           |
|                   | 4L39*     | -                 | -                                | -                                      | -                           | -                           | -           |
| Ergo Complex      | 7L15      | 30                | 1.513                            | 0.035                                  | 1.443                       | 1.591                       | 0.02        |
|                   | Rooikraal | 90                | 1.457                            | 0.051                                  | 1.350                       | 1.602                       | 0.04        |
| Marievale Complex | 7L4       | 60                | 1.457                            | 0.033                                  | 1.405                       | 1.526                       | 0.02        |
|                   | 7L5       | 30                | 1.434                            | 0.047                                  | 1.360                       | 1.520                       | 0.03        |
|                   | 7L6       | 60                | 1.453                            | 0.060                                  | 1.335                       | 1.595                       | 0.04        |
|                   | 7L7       | 60                | 1.461                            | 0.032                                  | 1.374                       | 1.548                       | 0.02        |
| 6L14              | 6L14*     | -                 | -                                | -                                      | -                           | -                           | -           |
| <b>Total</b>      |           | <b>817</b>        | <b>1.450**</b>                   | <b>0.017</b>                           | <b>1.214</b>                | <b>1.602</b>                | <b>0.03</b> |

Notes:

\*no measurements were taken

\*\*weighted average

\*\*\*CoV is the abbreviation for Coefficient of Variation

### 7.16. Hydrogeological Drilling and Test Work

No hydrogeological studies were completed to acquire data on surface and groundwater parameters. No hydrogeologic model has been prepared and no site-specific water availability study was carried out for the TSF.

However, some relevant hydrological data was captured during drilling and logging by The RVN Group. The RVN Group logs have moisture content recorded based on visual inspection (i.e., dry, moist, wet or watery). Additionally, Ergo installed piezometers in some larger TSFs (Crown Complex) to monitor water levels. Smaller TSFs are considered low risks as they are dormant and mostly moist to dry; thus, no piezometers were installed.

### 7.17. Geotechnical Data, Testing and Analysis

No geotechnical testing and sampling were completed on the TSFs and sand dumps.

However, stability assessment studies were completed on the TSFs with a greater than 60Mt of Mineral Resource material. In 2024, stability assessments were conducted on Crown Complex TSFs by Lutails Engineering Proprietary Limited. No studies were completed on the other TSFs as they are small, dormant and pose a low geotechnical stability risk.

The Stability Performance Review has comprehensively examined the geotechnical integrity of the Crown TSF. This evaluation included critical aspects of dam stability such as Peak Drained, Peak Undrained, Undrained Residual Strength slope stability analyses and a Seismic Analysis to account for potential seismic events. The thorough analysis has confirmed that the stability of the Crown TSF meets all required regulatory, safety and engineering standards. Additionally, the assessment evaluated the stormwater control measures in place at the facility. The findings indicate that the existing stormwater management systems are adequate, effectively mitigating the risk of dam overtopping and ensuring TSF's integrity even under adverse weather conditions.

Hydrogeological and geotechnical advice is obtained prior to mining activities as the combination of high moisture content and fine particles could, during mining activities, result in liquefaction and mud rush conditions.

A comprehensive risk assessment is undertaken before commencing mining of a TSFs to avoid slope failures. Ergo and their mining contractors have informed the QP that there are procedures in place to ensure safe mining of TSFs.

The QP is satisfied that the stability studies of the TSFs are sufficient and meet the requirements for the Mineral Resource evaluation purposes.

## 8. SAMPLE PREPARATION, ANALYSES AND SECURITY

### 8.1. Sampling Governance and Quality Assurance

The RVN Group used Ergo's standard operating procedure for data collection, analysis, validation and storage. In addition, regular planned task observations of procedures and their implementations are undertaken to ensure compliance and appropriateness for the drilling program. Training and planned task observations are provided by the QP on regular basis.

The sample chain of custody is managed by experienced geologists from The RVN Group.

The QP is satisfied with the QA and QC protocols in place.

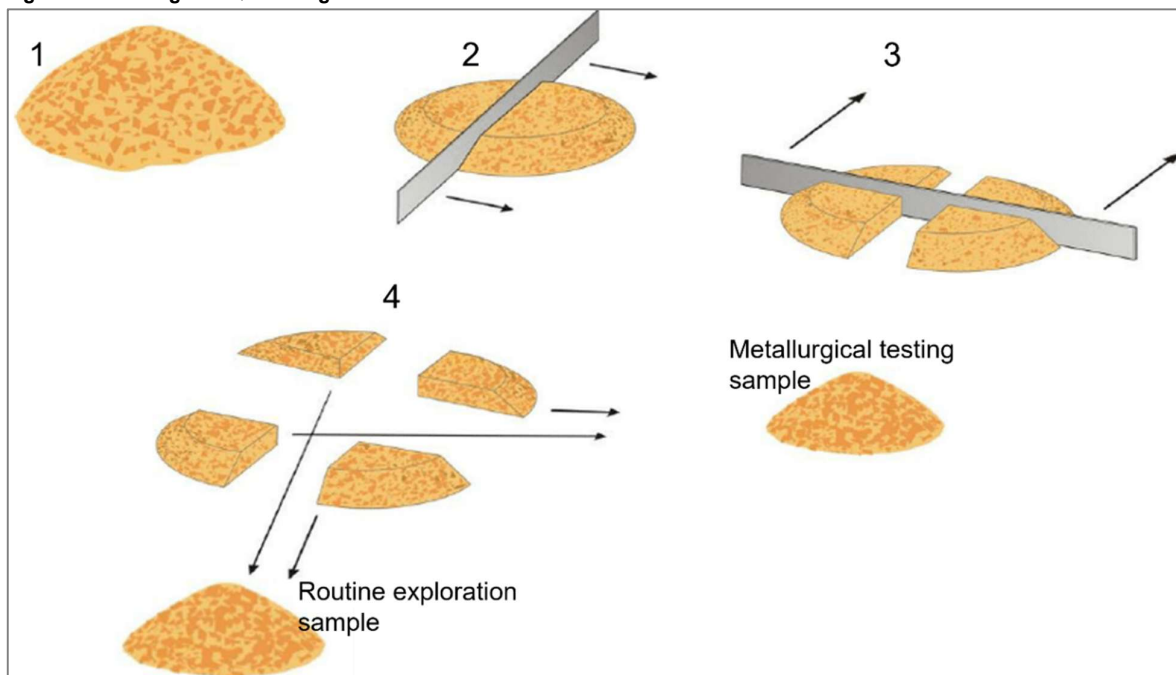
### 8.2. Sample Preparation and Analysis

#### 8.2.1. On-site Sample Preparation

All samples were halved on-site by a geologist through the coning and quartering method as the samples were too moist or wet to use a riffle splitter, which has the potential to introduce cross-contamination and bias. The cone and quartering method does not introduce a systematic bias as it involves pouring each sample on a clean, flattened bag (1.0m-by-0.5m).

The coning and quartering method is considered appropriate for the TSF material as TSF samples are homogeneous due to the deposition procedure. Figure 15 shows the cone and quartering methodology followed. One half is for the metallurgical test and the other half is for a routine exploration sample.

Figure 15: Coning and Quartering Method



Source: Modified after Alakangas, 2015

Sorting of samples took place on the TSFs and at the storage site at Ergo.

Where a field duplicate was required, a selected routine exploration sample underwent a further coning and quartering process.

To maintain the validity and integrity of samples and as part of security measures, only geologists worked on the samples, and samples were sealed immediately after preparation.

### 8.2.2. Laboratories, Sample Preparation and Analyses

The samples were sent to the following three reputable laboratories for further preparation and assaying:

- MAED at Ergo's Plant in Brakpan: The facility is not accredited but it is the laboratory used by Ergo for its grade control and daily plant samples. MAED is not owned by Ergo, although it is situated in the Ergo Plant and was supplied with all routine exploration samples for analysis. MAED is independent of Ergo;
- SGS in Randfontein: SGS is a SANAS accredited facility (T0265) and has been used for the selected analytical method. Randomly selected check samples (approximately 10% of the total samples) from MAED were sent to SGS for confirmation. SGS is independent of Ergo; and
- Anglo Lab in Carletonville: Anglo Lab analyzed some check samples for 7L15 TSF in 2016 and 2017 as a secondary laboratory to MAED. The laboratory no longer exists, and it was not SANAS accredited. The laboratory was independent of Ergo.

Table 16 presents information about where the samples were analyzed.

**Table 16: Laboratories Used**

| TSF                      | Primary Laboratory | Secondary Laboratory |
|--------------------------|--------------------|----------------------|
| <b>Crown Complex</b>     |                    |                      |
| 3L5                      | MAED               | SGS                  |
| 3L7                      | MAED               | SGS                  |
| 3L8                      | MAED               | SGS                  |
| <b>City Deep Complex</b> |                    |                      |
| 4L3                      | MAED               | SGS                  |
| 4L4                      | MAED               |                      |
| 4L6                      | MAED               |                      |
| <b>Knights Complex</b>   |                    |                      |
| 4L14                     | MAED               | SGS                  |
| 4L39                     | MAED               |                      |
| <b>Ergo Complex</b>      |                    |                      |
| Rooikraal                | MAED               | SGS                  |
| 7L15                     | MAED               | SGS and Anglo Lab    |
| <b>Marievale Complex</b> |                    |                      |
| 7L4                      | MAED               |                      |
| 7L5                      | MAED               |                      |
| 7L6                      | MAED               |                      |
| 7L7                      | MAED               |                      |
| <b>6L14</b>              |                    |                      |
| 6L14                     | MAED               | SGS                  |

The laboratories sorted and weighed samples on receipts, conducted dry screening to remove foreign material and to ensure no coarse material which would not be treated at the plant was removed. Subsequently, the samples were dried at 105°C, then crushed to 80% passing 2mm, riffle split and finally pulverized to 75µm before being analyzed.

The selected laboratories follow analytical procedures that are conventional industry practice.

The samples were analyzed for gold by fire assay with gravimetric finish by MAED and Atomic Absorption Spectroscopy (AAS) finish by SGS and Anglo Lab. These methods are conventional and have been used for more than 50 years with minor adjustments. The methods have a lower detection limit of 0.01g/t Au and there is no upper detection limit for gravimetric finish. The AAS has a 10g/t Au upper limit. The lower limit is relevant to the TSFs. The TSFs are processed materials and are generally low-grade materials with slightly higher grades than ten times the detection limit.

The laboratories were instructed to use a 100g aliquot to analyze for gold. Through experience, it is known that to analyze for gold in low-grade slimes, anything less than a 100g aliquot may report less accurate results.

#### **8.2.3. QP Opinion**

The QP is satisfied with the sample preparation, analytical methods and level of cleanliness at the analytical laboratories. The analytical techniques employed are suited to the mineralization style and expected grades. The techniques meet the requirements for the intended use.

### **8.3. Analytical Quality Control**

#### **8.3.1. Nature and Extent of the Quality Control Procedures**

A comprehensive QC program comprising reference material, duplicates and commercially sourced certified blanks were inserted by The RVN Group in a random but stratified manner, at frequencies targeting  $\pm 10\%$  coverage of all samples. The QC program identifies various aspects of the results that could negatively influence the subsequent evaluation processes. The QC samples were used to monitor the sampling, sample preparation and analytical processes. Analysis of QC data is performed to assess the reliability of all sample assay data and the confidence in the data used for Mineral Resource estimation.

All QC sample insertions maintained consecutive numerical order. These control samples were inserted as part of a continuous sample number sequence and the QC samples were not obviously different from routine samples when the milled material was prepared and analyzed. Applying the QC process, it was possible to identify samples that have been swapped, gone missing or incorrectly labelled amongst other aspects.

QC samples were sourced from African Mineral Standards (AMIS) based in Modderfontein, Johannesburg.

The RVN Group ensured that all standards and blanks were stored in sealed containers and considerable care was taken to ensure that they were not contaminated in any manner (i.e., through storage in a dusty environment or being placed in a contaminated sample bag, etc.).

Field duplicates were prepared on-site as the TSF material was already loose and fine-grained.

The QC set of samples consisted of:

- the certified silica blanks (AMIS0484, AMIS0577 and AMIS0865) from AMIS;
- certified reference materials (CRMs) (AMIS0647 with 0.17g/t Au, AMIS0299 with 0.36g/t Au, AMIS0515 with 0.51g/t Au and AMIS0828 with 0.395g/t) from AMIS;
- standard reference material L-AU015 and L-AU16 with an average value of 0.20g/t Au and 0.30g/t Au, respectively. Standard reference materials with the averages of 0.22g/t Au, 0.33g/t Au and 0.74g/t Au were also used; and

- field duplicates (prepared through the cone and quartering technique).

From 2021, only CRMs were used, and the use of in-house standard reference material was discontinued as in-house standards performance was not always consistent. The QP noted that this does not imply that the previous results were of low quality as rigorous quality control assessments were implemented. The new procedure of using only CRM with a matched matrix was implemented because the CRMs come with defined certified values and are easier to monitor.

#### **8.3.2. Quality Control Results**

Analytical results for the blank and standards are analyzed graphically on control charts to facilitate the identification of anomalous data points. A sufficient number of standards, duplicates and blanks were inserted into the sample stream. If the QC sample result was reported outside three standard deviations of the certificate value a re-assay would be requested for the whole batch from the laboratory.

#### **8.3.3. QP Opinion**

In the QP's opinion, the QC samples covered a reasonable range of grades with respect to the overall resource grades and no significant bias was observed. The laboratories' analytical data indicates overall acceptable precision and accuracy and no evidence of overwhelming contamination by the laboratory that would affect the integrity of the data. As a result, the analytical data from the laboratories is of acceptable integrity and can be relied upon for TSF grade estimation.

### **8.4. Sample Storage and Security**

Samples were stored at the Archive Store at Ergo's processing plant in Brakpan. The storage facility is always locked and has an electric fence to prevent unauthorized entry. Sample rejects and pulps are stored for six months after all assays are received from the laboratory and then discarded due to space constraints.

In the QP's opinion, the sample storage and security measures are adequate for TSF evaluation.

### **8.5. Data Storage and Data Management**

Procedures are in place to ensure the accuracy and security of the databases.

Laboratories reported results in Microsoft Excel and \*.pdf formats. Information was obtained by RVN Group and captured into a Microsoft Excel spreadsheets ('database'). Spot checks were randomly performed to identify transcriptional errors.

The RVN Group created and validated the database on behalf of Ergo. The database was developed and validated in Microsoft Excel. The database was sent to Ergo for further use and storage.

The RVN Group compiled the following key digital databases:

- a drill hole database that includes collar location, assay and geology data;
- assay quality control data;
- density data; and
- process samples information.

The QP is satisfied with data storage and validation. The QP is of the opinion that the databases are a fair and accurate record of all drill hole and assay data.

The RVN Group has saved the information, including the databases, in the cloud-based storage service as a backup, in line with the latest technological developments. Additionally, data is stored on external hard drives placed in different locations. The RVN Group has provided sufficient provisions to ensure the security and integrity of the data stored in the databases.

## 9. DATA VERIFICATION

**Post-2016:** The QP performed verifications of the data collected. The QP experienced no limitations to the review, analysis and verification of data.

The QP did compare a selection of the hardcopy logs with the drill holes database and the logs and database match. The collars were checked by comparing the collars with the topography surface from the surveyor. Collars were also plotted on Google Earth Pro for confirmation. The collars were found to be accurate.

Logging, surveying and sampling were monitored by the exploration geologists and verified routinely for consistency. The RVN Group geologists regularly maintain and validate the databases using validation routines and regularly check the drill hole data visually on-screen. A first check consists of identifying duplicate sample numbers or lack of sample information. Paper records are stored in a safe location at Ergo's Offices.

The QP is of the opinion that the data collection, import and validation workflows are consistent with industry standards and are of sufficient quality to support the Mineral Resource estimation.

The QP has taken a number of steps to verify the Mineral Resource estimates, including assumptions and inputs into the estimate and the estimation process itself. The QP checked the volume, density and grade, noting that based on historical information, no dilution or mining loss is applied to the Mineral Reserve.

The QP conducts reconciliations of Run-of-Mine (RoM) grade, tonnage, recovery (metallurgical assumptions) and other modifying factors from the ongoing mining operations to demonstrate that the modifying factors applied to the mine plan are as predicted by the geological block model.

Actual performance for operational mining areas provides a high level of confidence where similar performance can be expected from future mining areas. The current Mineral Reserves have not demonstrated any material differences in the planned and actual modifying factors. The QP is of the opinion that the data used to estimate the Mineral Reserve is adequate.

**Historical:** Sampling and assaying techniques of the TSFs prior to 2016 are essentially the same as the current work. The only real change noted by the QP is that the sieve size was reduced to 850µm in 2016, where it was 1,000µm previously. There is no apparent difference between the results using these different sieve sizes.

The analytical method is fire assay, a well-established technique used in South African gold mines. The methods differed slightly over time and between laboratories, but the results are consistent within a TSF. Aliquot sizes have been either 100g or 125g, depending on the laboratory used.

Quality control systems are in place in laboratories to monitor accuracy and precision.

## 10. MINERAL PROCESSING AND METALLURGICAL TESTING

### 10.1. Nature and Extent of the Metallurgical Testing Method

Samples were received from the various drilling exercises in 1.5m increments per hole. Composites were made over a 15m horizon as this corresponds with the monitoring/mining vertical cuts. The TSFs were generally divided into a top, middle and bottom horizon, depending on the height of the TSF. The TSFs were also divided in plan into areas or compartments, providing distinct samples for metallurgical test work.

### 10.2. Procedure

The individual samples were split in two using a blending mat, and cone and quartering methods. The one half of the sample was returned to the sample bag for possible future use and for reference. The other half was composited as per the areas/horizons or domain alluded to earlier. The composite was well mixed, and sub-samples were taken for test work at Ergo Metallurgical Research laboratory or at the Maelgwyn South Africa Proprietary Limited's laboratory.

The proposed processing route for all TSF material is hydraulic mining, cyaniding in a Carbon-in-Leach (CIL) circuit and then carbon eluted for gold recovery before it is recycled back to the leach circuit. The eluate (gold bearing solution from the elution circuit) is sent to the zinc precipitation process, where gold is recovered from the solution on zinc dust. The zinc is filtered before it is calcined. The calcine cake is then smelted to produce gold bullion.

A standard bottle roll test was done on each composite using the following leaching parameters:

- samples slurried to a density of 1.45t/m<sup>3</sup>;
- screened to remove +850µm discard material;
- head sample was taken for triplicate fire assay;
- pre-conditioning with lime for one hour to stable pH of 10.5;
- cyanide added at 0.35kg/t to 0.5kg/t;
- activated carbon added at 20g/l;
- leach terminated after seven hours;
- solids filtered and washed twice and solutions tested for residual reagents and gold content; and
- residue assays done in triplicate.

### 10.3. Representative of the Samples

Drill holes were drilled on a defined grid down to the soil. The samples received were split and composited in the laboratory and are representative of the various volumes within the TSFs.

### 10.4. Details of the Laboratories

The Ergo Metallurgical Research Laboratory, located in Brakpan inside the Ergo processing plant, is geared to perform bottle roll testing on a routine basis with skilled technicians. Internal accounting checks are undertaken to ensure the accuracy of the work done. The laboratory is not accredited and is the internal test facility for Ergo. The laboratory is not independent of Ergo.

Some tests were completed at Maelgwyn South Africa Proprietary Limited (Maelgwyn) laboratory, situated in Northriding, Johannesburg. Maelgwyn is accredited for International Organization for Standardization (ISO 9001:2025) to perform gold leaching test work with their assays analysis conducted by the SGS laboratory, in Randfontein. SGS is an SANAS accredited facility (T0265) for gold analysis.

Both the Maelgwyn and SGS laboratories are independent of Ergo.

## 10.5. Results

The main assumption was that the laboratory procedure emulates the processing plant and historical test work has shown to be a fair assumption. To accommodate the dissolved loss encountered in the processing plant, an allowance of 0.008g/t Au (plant inefficiency) is made to estimate the predicted recovery in the plant.

Table 17 presents the results of metallurgical test work.

**Table 17: Summary of Predicted Ergo Processing Plant Performance**

| TSF               | Head Au (g/t) | Washed Residue Au (g/t) | Dissolution Loss Au (g/t) | Recovery* (%) | Analysis Laboratory |
|-------------------|---------------|-------------------------|---------------------------|---------------|---------------------|
| Crown Complex     |               |                         |                           |               |                     |
| 3L8 (GMTS)        | 0.24          | 0.150                   | 0.008                     | 36.8          | Ergo                |
| 3L7 (Mooifontein) | 0.23          | 0.134                   | 0.008                     | 42.1          | Ergo                |
| 3L5 (Diepkloof )  | 0.23          | 0.134                   | 0.008                     | 42.1          | Ergo                |
| City Deep Complex |               |                         |                           |               |                     |
| 4L3               | 0.32          | 0.165                   | 0.008                     | 48.3          | Ergo                |
| 4L4               | 0.37          | 0.182                   | 0.008                     | 50.8          | Ergo                |
| 4L6               | 0.32          | 0.142                   | 0.008                     | 55.6          | Ergo                |
| Knights Complex   |               |                         |                           |               |                     |
| 4L14              | 0.29          | 0.134                   | 0.008                     | 53.1          | Maelgwyn/Ergo       |
| 4L39              | 0.28          | 0.198                   | 0.008                     | 29.9          | Ergo                |
| Ergo Complex      |               |                         |                           |               |                     |
| Rooikraal         | 0.26          | 0.173                   | 0.008                     | 33.5          | Ergo                |
| 7L15              | 0.34          | 0.209                   | 0.008                     | 37.5          | Maelgwyn/Ergo       |
| Marievale Complex |               |                         |                           |               |                     |
| 7L4               | 0.29          | 0.141                   | 0.008                     | 51.5          | Ergo                |
| 7L5               | 0.29          | 0.198                   | 0.008                     | 32.1          | Ergo                |
| 7L6               | 0.26          | 0.154                   | 0.008                     | 40.7          | Ergo                |
| 7L7               | 0.32          | 0.215                   | 0.008                     | 33.3          | Ergo                |
| 6L14              | 0.36          | 0.190                   | 0.008                     | 46.4          | Maelgwyn/Ergo       |

\*Note: The recovery factor estimate included consideration of Ergo plant performance, specifically accounting for plant inefficiency.

Where applicable, **weighted averages** were applied to estimate recoveries (weighting was not applied in the 2023 TRS), with the weights determined by how the TSF was divided into different areas. Recoveries for some TSFs were re-tested and confirmed in 2024.

## 10.6. Interpretation of the Results

Table 17 summarizes the results of metallurgical test work that has been done on the various TSFs. In the table under the 'comments' column, an indication as to which laboratories carried out the test work is given. The head grade and washed residue are the results achieved in the laboratory. To predict how the material would respond to treatment in the Ergo processing plant, a dissolved gold loss of 0.008g/t Au (to account for plant inefficiency) has been applied. In general, the head grades vary between 0.20g/t Au and 0.37g/t Au. The response to cyanidation is varied which could be due to numerous factors such as different material from different sites.

## 10.7. QP Opinion

In the opinion of the QP, data derived from metallurgical test work is adequate for designing processing facilities and techniques and provides suitable grade and recovery predictions for use in the LoM plan.

Confidence is further increased by Ergo processing plant performance demonstrated through reconciliation for over 15 to 20 years.

The metallurgical process is well-tested and utilized by numerous tailings retreatment operators in South Africa and elsewhere. There were no processing factors or deleterious elements that could significantly affect reasonable prospects of economic extraction.

## 11. MINERAL RESOURCE ESTIMATES

The gold grade estimation was completed using various modelling techniques depending on data properties: Inverse Distance Weighting (IDW) to the power of 2 and Ordinary Kriging where applicable and validation using the Nearest Neighbor (NN) technique. The techniques reported a similar average global gold grade with no significant conditional bias. The estimation approach was considered appropriate based on the review of several factors, including the quantity and spacing of available data, the interpreted control on mineralization, the style and geometry of the mineralization as well as geological logging and additional information recorded from the drill holes. TSFs are man-made engineering features which was considered in the estimation process.

Mineral Resources were estimated for all the TSFs, and the estimation procedures are similar in approach for all the TSFs. However, each TSF is treated as a separate entity/domain as each has differences due to location, data distribution and characteristic of the material. Estimation procedures and parameters are given individually per TSF.

All tailings material is above the current land surface and continuity of grade within the TSFs is defined based on +/- 100m drill hole spacing. The tailings material has been processed through a metallurgical treatment plant that ejects a waste residue that is relatively uniform when compared with the natural deposit from which the material is derived. The variation between samples in drill hole is small (0.1g/t to 1.0g/t) in comparison to in situ gold deposits. However, the percentage difference may be huge as is the case with trace elements.

Datamine's Studio RM was utilized for geological modeling, geo-statistical analysis, and mineral resource estimation. Most of the statistical and geostatistical study was completed using SAS JMP Pro and the RStudio, an open-source integrated development environment for "R", a programming language for advanced statistical computing and graphics.

Mineral Resource estimates are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into a Mineral Reserve.

The Mineral Resource estimates for all the TSFs are declared as follows:

- The TSFs themselves are the reference points;
- no geological or other losses were applied as all material is accessible and there were no geological structures observed;
- Mineral Resource estimates are stated as both inclusive and exclusive of Mineral Reserves as defined in Subpart 1300 of Regulation S-K; and
- the Mineral Resource is 100% attributable to Ergo. DRDGOLD, the registrant, owns 100% of Ergo, thus the Mineral Resource is 100% attributable to the registrant.

Item 11.1 to Item 11.9 present the methodology followed a similar methodology for all the TSFs. Item 11.10 to Item 11.15 provides details for each complex or TSF.

The 26 smaller TSFs and clean-up material contribute about 11% of the total Mineral Resource estimates by tonnage. The other 12 smaller TSFs were excluded from the Mineral Resource statement as the QP conducted a study and determined that the 12 smaller TSFs have no reasonable prospects for economic extraction.

The Mineral Resource estimates in these 26 smaller dumps pose a less than material risk to Ergo as less than 2% of the smaller TSF Mineral Resources makes it to the Life of Mine (LoM) plan. The majority of the small TSF Mineral Resources was estimated from survey information, production and/or historical data, applying straight arithmetic

averages as the TSFs or clean-up sites are too small to be evaluated by 3D modelling. The QP considered the inclusion of the smaller TSFs and clean-up operations as appropriate and has conducted verification checks to support their inclusion. The Mineral Resource estimates of these TSFs and clean-up operations are not discussed individually but are part of the total Mineral Resource for Ergo.

All material TSFs are included in the LoM plan and have been converted into Mineral Reserves, thus the exclusive Mineral Resource tables in this Chapter are empty (have zero tonnes) as at 30 June 2025.

All the material TSFs included in this Report are slimes dams. No sand dump is included.

The material changes in this chapter compared to the previously filed Technical Report Summary are:

- Removal of the Daggafontein TSF (192Mt at 0.24g/t Au Indicated Mineral Resource and 21Mt at 0.24g/t Inferred Mineral Resource) from the Mineral Resource Statement as the TSF has been designated as a deposition site to support Life of the Mine plan and the QP concluded that the TSF has no reasonable prospect of economic extraction.
- The QP removed the three TSFs from Grootvlei Complex (107.66Mt at 0.26g/t), following the lapse of the prospecting rights and as common law ownership could not be secured.
- The inclusion of two TSFs has been made. A new TSF, 4L39, containing 7.5Mt at 0.28 g/t Au Indicated Mineral Resource, was added to the Mineral Resource Statement; this TSF was previously owned by a third party and was purchased by Ergo in 2025. Additionally, a second TSF, 6L14 containing 6.98Mt at 0.36g/t Measured Mineral Resource, which has always been owned by Ergo, has been newly classified as a material property as at 30 June 2025.

Only gold was estimated; no metal equivalent evaluations were performed.

### 11.1. Volume Modelling

For all material TSFs, three-dimensional (3D) modelling was completed using drill hole information and survey data. Volumes were estimated using a top surface defined by a ground survey and associated digital terrain model. The bases of the TSFs were defined by the drill hole data and the edges of the TSFs. All drill holes, where possible, were drilled to intersect soil at the base of the TSFs. The block models were constructed inside of this volume. Tonnages and grades were then extracted from the block models.

The QP excluded drill holes that were terminated prematurely before intersecting the TSF bases from the floor definitions.

To further validate and improve the floor or volume definition, a team made up of the QP (Mineral Resources), Ergo's Mineral Resources Manager and the qualified surveyor from Geografix conducts internal peer review process and validates the volumes for the TSFs. The QP takes ownership of the process and signs off the floors. This process commenced in the FY2024 and it is now the standard operating procedure at Ergo. The QP of Mineral Resources regards this approach as the best practice.

### 11.2. Bulk Dry Density

An average dry bulk density of 1.42t/m<sup>3</sup> described in Item 7.15 was applied to all the TSFs. The tonnes were reported as dry tonnes.

### 11.3. Exploratory Data Analysis

All drillholes, including the ones that did not intersect the base, were used in the estimation process. Only holes that were excluded are holes not surveyed (only two holes from the Crown Complex were excluded). Exploratory data analysis was done on raw and composited gold data. Samples were collected at 1.5m intervals. For OK or IDW estimation method, the sample lengths were adequate. The samples were composited to 6m to allow for NN estimation as the modelled blocks were 6m high to represent the TSF bench height. Samples were composited based on the mean sea level to mimic deposition. This allowed for estimations to be carried out based on the levels.

The requirement for high-grade capping was assessed to ascertain the reliability and spatial clustering of the high-grade data. The steps completed as part of the high-grade capping assessment are summarized below:

- review of the data to identify any data that deviates from the general data distribution. This was completed using histograms and log probability plots;
- review of plots comparing the contribution to the mean and standard deviation of the highest-grade data; and
- visual review in 3D to allow assessment of the clustering of the higher-grade data.

The QP decided whether to apply capping or no capping to the gold grades for all the TSFs, based on the considerations outlined above.

#### 11.4. Estimation Techniques

The estimation was constrained by mineralization interpretations. The statistical characteristics of the available sample information and the spatial distribution aided the definition of the estimation parameters, such as search volume and orientation of the search ellipses.

The IDW (to the power of 2) and NN method of estimation were chosen as the most appropriate methods for evaluation of TSFs, as the dataset for each TSF is generally homogeneous (laterally), grade variations are small due to deposition technique and the drill holes are well spread and spacing is moderately wide. The methods, when applied appropriately, retain the grade variation of the deposit, as opposed to an arithmetic average, and is simpler and more appropriate for TSF evaluation. Ordinary Kriging was used only where the variogram could be modeled, resulting in fewer TSFs having OK estimates.

These estimation techniques have been found to be reliable by Ergo over the last 15 to 20 years of mining and processing TSFs.

Hard domain boundaries were used throughout, preventing samples lying outside the domain from being used for the estimation, meaning slime and soil samples were separated during the estimation process. A three-pass estimation strategy was applied to each zone, applying an expanded and less restrictive sample search to the second and subsequent estimation passes and only considering blocks not previously assigned an estimate. However, more than 80% of the estimates were completed in the first pass. A record was kept of the number of samples used to estimate the grade into a block. The variance of each block and the search volume that satisfied the criteria used to select samples for use in the estimation of each block.

#### 11.5. Modelling and Estimation Parameters

The parent block size for all the TSFs was largely based on the average drill spacing and sample compositing interval. The height of the original dump benches is approximately 5m to 6m. The parent block size is selected to estimate the deposit approximates half the drill hole spacing and maps the bench height. Sub-blocking was allowed for a good volume definition.

### 11.6. Model Validation

A routine validation process was followed for all the TSFs. All relevant statistical information was recorded to enable validation and review of the estimates.

The recorded information included:

- the number of samples used per block estimate;
- average distance to a sample per block estimate;
- estimation flag to determine in which estimation pass a block was estimated; and
- the number of drill holes from which composite data were used to complete the block estimate.

The estimates were reviewed visually and statistically prior to being accepted. The review included the following activities:

- comparison of volume estimates between the block model, the 3D wireframe model and the surveyor's report;
- check for global bias through comparison of the estimate versus the mean of the composite dataset, including weighting where appropriate to account for data clustering;
- histogram comparison of grade block distribution versus composite grade distribution;
- visual checks of cross-sections, long-sections and plans; and
- where production data was available, reconciliation was carried out as part of the model validation process.

Alternative estimates were also completed to test the sensitivity of the reported model to the selected interpolation parameters. An insignificant amount of variation in overall grade was noted in the alternate estimations. The results were satisfactory for the level of accuracy anticipated for TSF evaluation.

### 11.7. Technical and Financial Parameters

In determining the cut-off grades of Mineral Resources, the QP applied the data presented in Table 18.

The QP considered the gold price, exchange rate and working cost per tonne (long-term prices as at 30 June 2025), as applied reasonable for use in declaring Mineral Resources. Justification for the financial parameters including the gold price used is detailed in Item 16.2. Additional technical parameters per TSF are presented in the relevant items. The QP considered both technical and financial parameters (infrastructure, mine design and planning, processing plant, environmental compliance and permitting) to justify the reasonable prospects for economic extraction. All TSFs have studies done to a PFS level of accuracy (i.e., +/- 25%) to confirm the properties have reasonable prospects for economic extraction. All the material TSFs are included in the LoM plan.

**Table 18: Financial and Technical Data considered for Mineral Resource**

| Element                     | Unit    | Value     |
|-----------------------------|---------|-----------|
| Mineral Resource Gold Price | USD/oz  | 2,982     |
| Mineral Resource Gold Price | ZAR/kg  | 1,689,997 |
| Exchange Projection         | ZAR/USD | 17.63     |
| Working Costs per Tonne     | ZAR/t   | 139       |

The QP has considered that Ergo does not selectively mine a TSF. The average grade of the TSF is used to determine whether or not a TSF is mined in its entirety. Where the average grade of the TSF is above the cut-off grade, all the material in the TSF is considered for mining. The QP applied no individual block cut-off.

A cut-off grade is also determined per Complex. A TSF may report an average gold grade below a cut-off grade, but when included in a complex, the total complex should be above the cut-off grade. See Table 19 for the cut-off information. The QP determined cut-off grades using the formula presented in Item 12.2.

**Table 19: Mineral Resource Estimate Cut-off Grades**

| TSF               | Au Head Grade (g/t) | Recovery Factor (%) | Cut-off Grade (g/t) |
|-------------------|---------------------|---------------------|---------------------|
| Crown Complex     |                     |                     |                     |
| 3L8 (GMTS)        | 0.24                | 36.8                | 0.22                |
| 3L7 (Mooifontein) | 0.23                | 42.1                | 0.20                |
| 3L5 (Diepkloof)   | 0.23                | 42.1                | 0.20                |
| City Deep Complex |                     |                     |                     |
| 4L3               | 0.32                | 48.3                | 0.17                |
| 4L4               | 0.37                | 50.8                | 0.16                |
| 4L6               | 0.32                | 55.6                | 0.15                |
| Knights Complex   |                     |                     |                     |
| 4L14              | 0.29                | 53.1                | 0.15                |
| 4L39              | 0.28                | 29.9                | 0.27                |
| Ergo Complex      |                     |                     |                     |
| Rooikraal         | 0.26                | 33.5                | 0.25                |
| 7L15              | 0.34                | 37.5                | 0.22                |
| Marievale Complex |                     |                     |                     |
| 7L4               | 0.29                | 51.5                | 0.16                |
| 7L5               | 0.29                | 32.1                | 0.26                |
| 7L6               | 0.26                | 40.7                | 0.20                |
| 7L7               | 0.32                | 33.3                | 0.25                |
| 6L14              |                     |                     |                     |
| 6L14              | 0.36                | 46.4                | 0.18                |

The following statements apply to all Mineral Resources tables:

- Mineral Resources are not Mineral Reserves;
- Mineral Resources are reported inclusive and exclusive of Mineral Reserves;
- Mineral Resources have been reported in accordance with Subpart 1300 of Regulation S-K;
- Mineral Resources were estimated using the \$2,982/oz, ZAR17.63/USD and ZAR1,689,997/kg financial parameters;
- the recovery information is presented in Table 17;
- the reference point is physical TSFs themselves (in situ);
- a troy ounce = 31.1034768g; and
- quantities and grades were rounded to reflect the accuracy of the estimates; any apparent errors are insignificant.

## 11.8. Assessment of the Reasonable Prospects for Economic Extraction

All the material TSFs reported in this Technical Report Summary are included in the LoM plan and have undergone evaluation at the Pre-Feasibility Study (PFS) level (see Items 18 to 19 of this Report). The QP confirms that these TSFs demonstrate reasonable prospects for economic extraction (RPEE), and the related estimates satisfy the criteria to be classified as Mineral Resources as defined in Subpart 1300 of Regulation S-K.

## 11.9. Uncertainties and Classification Criteria

Definitions for Mineral Resource categories used in this report are those defined by the Security and Exchange Commission in Subpart 1300 of Regulation S-K. Mineral Resource Estimates are classified to reflect the increased level of geological confidence into Inferred, Indicated and Measured Mineral Resource categories.

By their nature, all Mineral Resource estimates carry an inherent amount of risk and uncertainty depending on various factors, including interpretation of data, drilling data quality, uncertainty in the survey and metallurgical test work data collected and the modelling process. However, Ergo has been in operation for more than 15 years treating TSFs and sand dumps and has sufficiently mitigated Mineral Resource risks through obtaining sufficient sampling information. Some uncertainties were resolved through reconciliations, process improvement and the use of experienced personnel in data collection and interpretation.

The QP based the Mineral Resource categorization on the robustness of the various data sources available, the confidence of the geological interpretation and various estimation parameters (e.g., distance to data, number of data, maximum search radii etc.) and reconciliation data where it is available. The QP considers the Mineral Resource classification as a function of the confidence of the whole process from drilling, sampling, geological understanding and variables relationships. TSFs are evaluated individually and there are no blanket classification parameters as TSFs are different. However, drill hole spacing and data quality contribute significantly to the classification confidence.

Each TSF has its classification criteria discussed separately.

Mineral Resource confidence was assessed via internal peer reviews, with no material issues identified.

Mineral Resources have reasonable prospects for economic extraction and the QP considered a range of mining, processing, infrastructural, social, environmental and permitting factors.

#### **11.10. Crown Complex**

Infill drilling was conducted at Crown Complex in March 2025, primarily to confirm the recoveries. The data was also used to define the TSF floors and grades. The QP noted no material changes in volumes and grades, the variance between previously reported tonnages and average grades for the TSFs was <1%. The QP interpreted this to mean the declared Mineral Resource is robust. The QP maintained the classification Indicated unchanged as the QP deemed the drillhole spacing too wide to support an upgrade to the Measured category.

Sub-sections below summarize the evaluation procedure followed, with new data included.

##### **11.10.1. Exploratory Data Analysis**

Statistical analysis of data was completed on raw data. Data was analyzed as raw, capped and composites. There was no material changed between the data sets. The data sets show positively skewed distribution.

Based on the high-grade cap investigations, high-grade caps were selected and applied to the raw dataset:

- 3L7 (Mooifontein): gold grades were capped at 0.40g/t, which is 95% percentile of data;
- 3L8 (GMTS): gold grades were capped at 0.50g/t after studying probability plot; and
- 3L5 (Diepkloof): two domains (compartments) were modelled and gold grades were also capped at 0.50g/t based on data distribution.

Capping was only applied to raw data and the impact on the means was deemed immaterial.

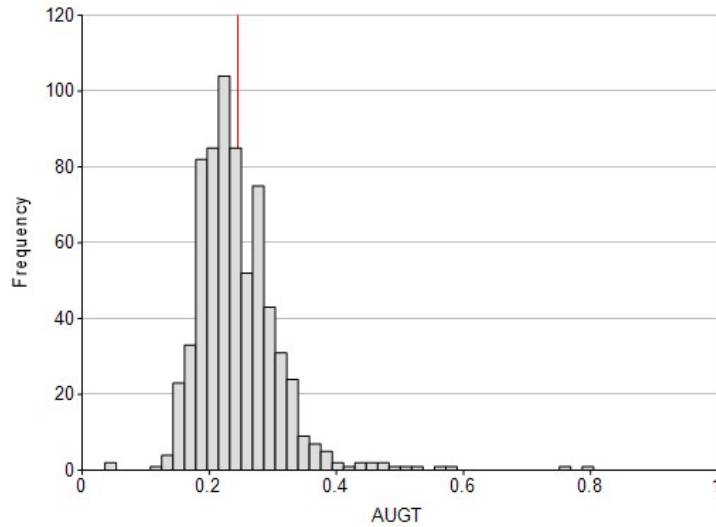
##### **11.10.1.1. Mooifontein**

Grade distribution for Mooifontein is shown in Figure 16 to Figure 18. Table 20 summarizes the basic statistics for Mooifontein.

**Figure 16: 3L7 (Mooifontein): Distribution of Raw Gold Capped Data**

Minimum : 0.050  
 Maximum : 0.790  
 StdDeviation : 0.068  
 Coeff.Variation : 0.276

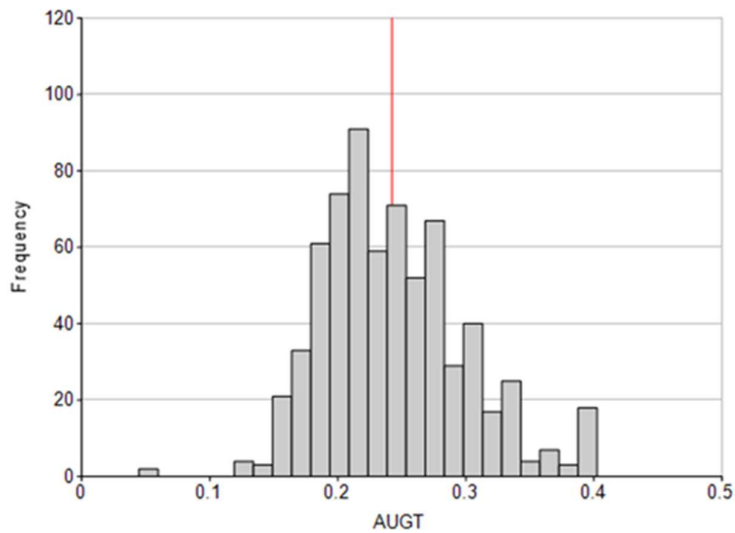
Mean : 0.245



**Figure 17: 3L7 (Mooifontein): Distribution of Capped Gold Data**

Minimum : 0.050  
 Maximum : 0.400  
 StdDeviation : 0.056  
 Coeff.Variation : 0.233

Mean : 0.242



**Table 20: Mooifontein: Basic Statistics**

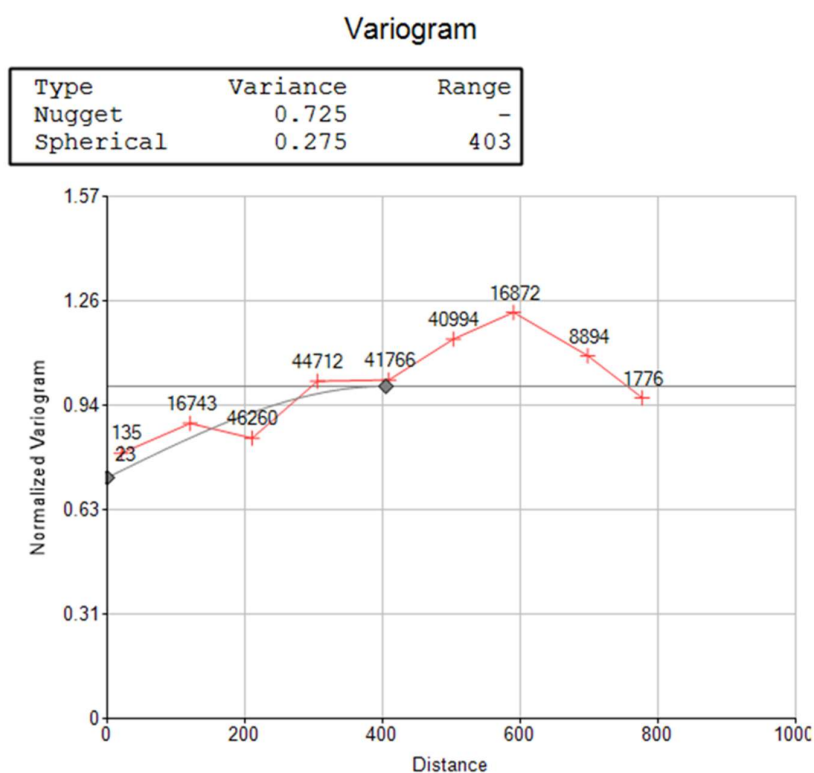
| Parameter          | Raw Au | Capped Au |
|--------------------|--------|-----------|
| Number of Samples* | 681    | 681       |
| Average Au (g/t)** | 0.245  | 0.242     |
| Minimum Au (g/t)   | 0.050  | 0.050     |
| Maximum Au (g/t)   | 0.790  | 0.400     |
| Standard deviation | 0.068  | 0.056     |
| CoV                | 0.276  | 0.233     |

\* All historical (pre 2016 holes) drill holes were excluded as the QP could not confirm their locations; thus fewer number of samples compared to the 2023 TRS. The decision did not change data distribution.

\*\*the statistic parameter is an arithmetic average (basic statistics).

### Variogram

Variography was performed to evaluate spatial autocorrelation among the samples, as presented in Figure 18. The variogram could be modeled and was used in the estimation process to obtain kriged estimates.

**Figure 18: Mooifontein: Variography**

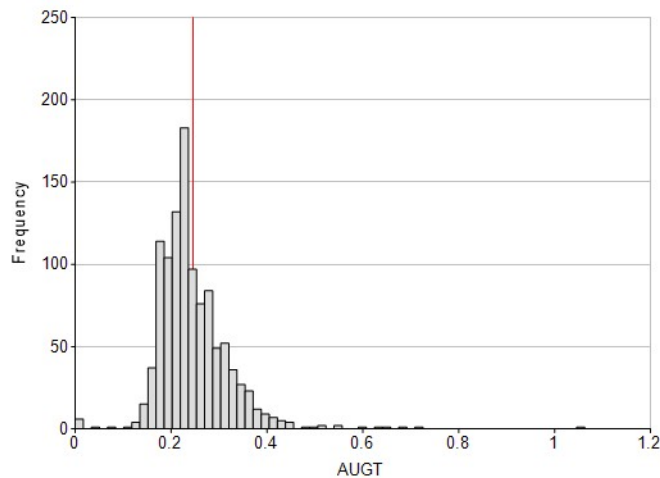
#### 11.10.1.2. GMTS

Grade distribution for GMTS is presented in Figure 19 to Figure 21. Table 21 summarizes basic statistics of GMTS.

**Figure 19: GMTS: Distribution of Raw Gold Capped Data**

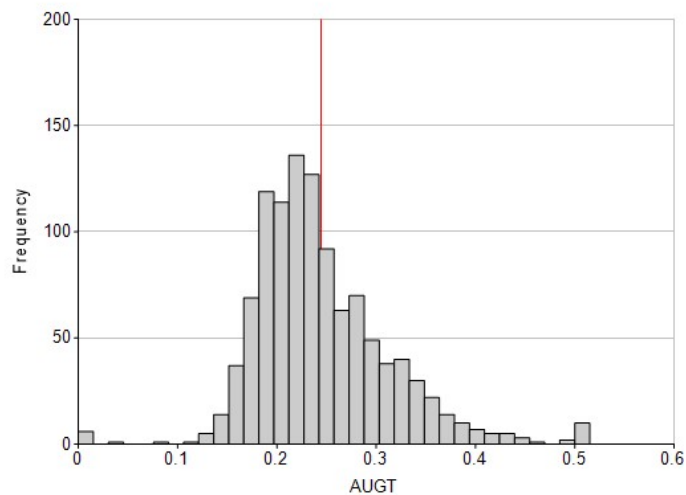
Total Samples : 1091  
 Minimum : 0.001  
 Maximum : 1.050  
 StdDeviation : 0.075  
 Coeff.Variation : 0.304

Mean : 0.246

**Figure 20: GMTS: Distribution of Capped Gold Data**

Total Samples : 1091  
 Minimum : 0.001  
 Maximum : 0.500  
 StdDeviation : 0.067  
 Coeff.Variation : 0.274

Mean : 0.245



**Table 21: GMTS Basic Statistics**

| Parameter          | Raw Au | Capped Au |
|--------------------|--------|-----------|
| Number of Samples* | 1091   | 1091      |
| Average Au (g/t)** | 0.246  | 0.245     |
| Minimum Au (g/t)   | 0.001  | 0.001     |
| Maximum Au (g/t)   | 1.050  | 0.500     |
| Standard deviation | 0.075  | 0.067     |

\*All historical (pre 2016 holes) drill holes were excluded as the QP could not confirm their locations; thus fewer number of samples compared to the 2023 TRS. The decision did not change data distribution.

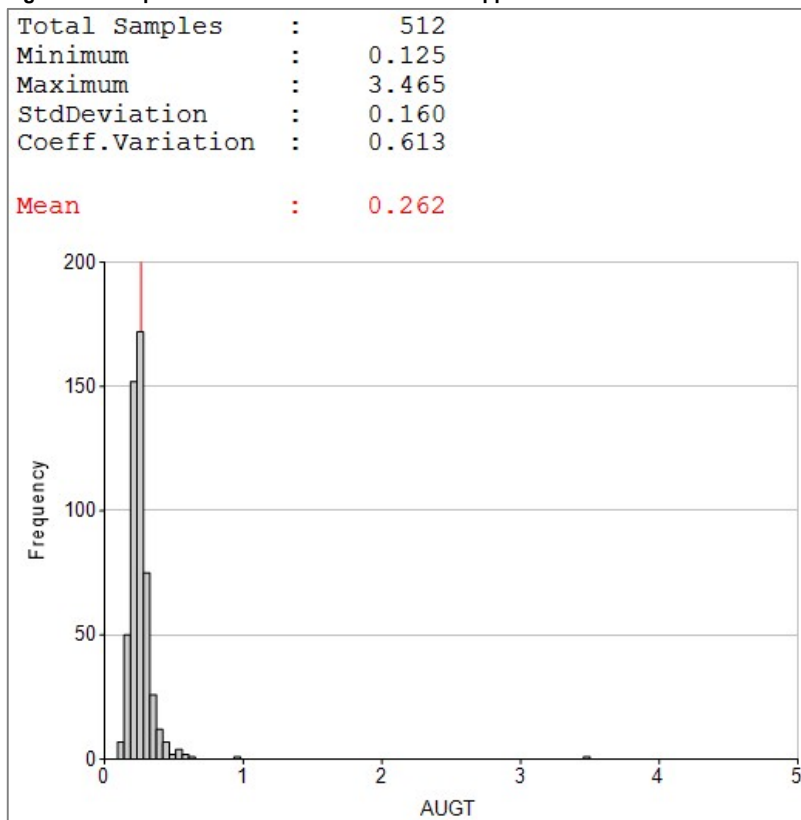
\*\*the statistic parameter is an arithmetic average (basic statistics).

### Variography

The variography study was conducted, but the QP was unable to identify a robust variogram for modeling. Inverse distance weighting method was used in the estimation process.

#### 11.10.1.3. Diepkloof

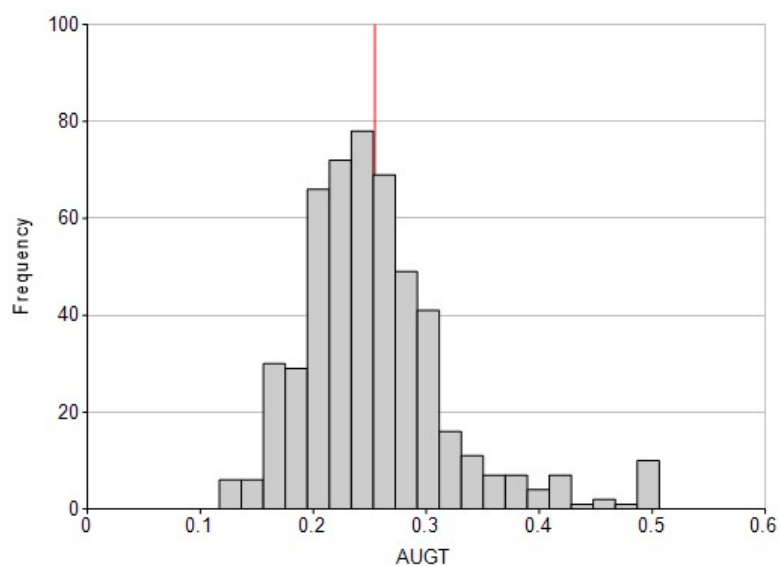
Grade distribution for Diepkloof is presented in Figure 21 to Figure 23.

**Figure 21: Diepkloof: Distribution of Raw Gold Capped Data**

**Figure 22: 3L5 (Diepkloof): Distribution of Capped Gold Data**

Total Samples : 512  
 Minimum : 0.125  
 Maximum : 0.500  
 StdDeviation : 0.067  
 Coeff.Variation : 0.263

Mean : 0.254

**Table 22: Diepkloof: Basic Statistics**

| Parameter          | Raw Au | Capped Au |
|--------------------|--------|-----------|
| Number of Sample*s | 512    | 512       |
| Average Au (g/t)** | 0.262  | 0.254     |
| Minimum Au (g/t)   | 0.125  | 0.125     |
| Maximum Au (g/t)   | 3.465  | 0.500     |
| Standard deviation | 0.160  | 0.067     |
| CoV                | 0.613  | 0.263     |

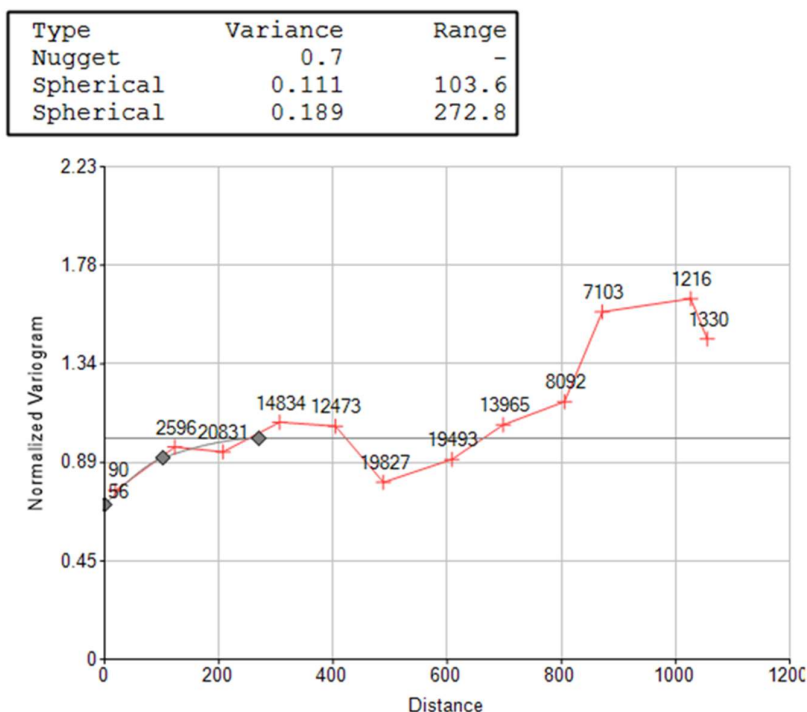
\*no historical drill hole was included due to location issues.

\*\*the statistic parameter is an arithmetic average.

### Variography

Variography was performed to evaluate spatial autocorrelation among the samples. A variogram was modeled as presented in Figure 23.

**Figure 23: Diepkloof: Distribution of Raw Gold Capped Data Variogram**



#### 11.10.2. Modelling and Estimation Parameters

Half the drill hole spacing was chosen as the block size. Block size of 100m-by-100m-by-6m was chosen for the TSFs. Sub-cellings was allowed for better volume definition.

The OK and IDW estimation methods were utilized. The sample search parameters are supplied in Table 23.

**Table 23: Search Parameters: OK and Inverse Distance Estimation Methods**

| TSF               | Domain      | Estimation Pass | Search Distance |       |       | Minimum Number of Composites | Maximum Number of Composites |
|-------------------|-------------|-----------------|-----------------|-------|-------|------------------------------|------------------------------|
|                   |             |                 | X (m)           | Y (m) | Z (m) |                              |                              |
| 3L7 (Mooifontein) | Mooifontein | 1               | 300             | 300   | 6     | 5                            | 20                           |
|                   |             | 2               | 600             | 600   | 12    | 5                            | 20                           |
|                   |             | 3               | 900             | 900   | 18    | 5                            | 20                           |
| 3L8 (GMTS)        | GMTS        | 1               | 400             | 400   | 10    | 4                            | 10                           |
|                   |             | 2               | 800             | 800   | 20    | 4                            | 10                           |
|                   |             | 3               | 1,200           | 1,200 | 30    | 4                            | 10                           |
| 3L5 (Diepkloof)   | Homestead   | 1               | 400             | 400   | 10    | 4                            | 10                           |
|                   |             | 2               | 800             | 800   | 20    | 4                            | 10                           |
|                   |             | 3               | 1,200           | 1,200 | 30    | 4                            | 10                           |
|                   | Diepkloof   | 1               | 400             | 400   | 10    | 4                            | 10                           |
|                   |             | 2               | 800             | 800   | 20    | 4                            | 10                           |
|                   |             | 3               | 1,200           | 1,200 | 30    | 4                            | 10                           |

### 11.10.3. Technical and Economic Factors

Item 13 to Item 19 were considered in declaring the Mineral Resource estimates. The TSFs are included in the LoM plan. The technical and economic studies were done at a PFS level of accuracy. The QP concluded that there are reasonable prospects for economic extraction.

### 11.10.4. Mineral Resource Classification Criteria

A list of the criteria used to classify Mineral Resources is given in Table 24. Applying these confidence levels, Mineral Resource classification codes were assigned to the block model. A low confidence in one of the listed items will mean classification is downgraded to Inferred Mineral Resources, a moderate confidence in at least one item will mean a property is Indicated Mineral Resource while all highs mean the property is in the Measured Mineral Resource category.

**Table 24: Confidence Levels for Key Criteria for Mineral Resource Classification**

| Items                                          | Discussion                                                                                                    | Confidence |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------|
| Drilling Techniques                            | RC/aircore drilling technique to international standards                                                      | High       |
| Logging                                        | Detailed logging throughout                                                                                   | High       |
| Drill Sample Recovery                          | The sample recovery was considered satisfactory and was acceptable for mineral resource estimation            | High       |
| Sub-sampling Techniques and Sample Preparation | Material has previously been processed and quartering was applied                                             | High       |
| Quality of Assay Data                          | Available data is of robust quality however there is a relatively high variability in the lowest grade assays | High       |
| Verification of Sampling and Assaying          | A comprehensive QC program implemented during exploration                                                     | High       |
| Location of Sampling Points                    | Survey of all collars and TSFs surfaces                                                                       | High       |
| Data Density and Distribution                  | Data points were well spread, though widely spaced. Approximately 150m to 200m spacing was followed           | Moderate   |
| Database Integrity                             | Errors identified and rectified                                                                               | High       |
| Geological Interpretation                      | Geometry is known accurately                                                                                  | High       |
| Bulk Density                                   | A mean density of 1.42t/m <sup>3</sup> was considered reasonable                                              | High       |
| Mineralization Type                            | Mineralization is well known from processing                                                                  | High       |
| Estimation and Modelling Techniques            | Estimation techniques used are considered suitable for the projects                                           | High       |

The drill hole spacing was approximately 150m to 200m on all the TSFs. With this grid, the grade, floor elevation and TSF geometry were estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the TSFs. All TSFs were classified as Indicated Mineral Resources. No Measured Mineral Resource was declared as the drill space is too wide to conclusively define grade continuity and volume. No Inferred Mineral Resource was declared as drilling provided sufficient information for an Indicated Mineral Resource.

The data or supporting information is derived from the adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

### 11.10.5. Mineral Resource Statement

The inclusive and exclusive Mineral Resource estimates for the Crown Complex are presented in Table 25 and Table 26 respectively. The three TSFs from Crown Complex are included in the LoM plan and converted into Mineral Reserves, thus there were no exclusive Mineral Resources as at 30 June 2025.

**Table 25: Crown Complex Mineral Resource Estimate (Inclusive)**

| TSF | Mineral Resources as at 30 June 2024<br>(Inclusive) | Mineral Resources as at 30 June 2025<br>(Inclusive) |
|-----|-----------------------------------------------------|-----------------------------------------------------|
|-----|-----------------------------------------------------|-----------------------------------------------------|

|                                                    | Mineral Resource Category | Tonnes (kt)    | Au (g/t)    | Content (oz)     | Tonnes (kt)    | Au (g/t)    | Content (oz)     |
|----------------------------------------------------|---------------------------|----------------|-------------|------------------|----------------|-------------|------------------|
| Measured Mineral Resources                         | -                         | -              | -           | -                | -              | -           | -                |
| 3L5 (Diepkloof)                                    | Indicated                 | 97 174         | 0.23        | 724 818          | 96 574         | 0.23        | 720 344          |
| 3L7 (Mooifontein)                                  | Indicated                 | 67 556         | 0.23        | 501 726          | 67 486         | 0.23        | 501 209          |
| 3L8 (GMTS)                                         | Indicated                 | 107 226        | 0.24        | 820 480          | 107 896        | 0.24        | 825 607          |
| Sub-total Indicated Mineral Resources              |                           | 271 956        | 0.23        | 2 047 024        | 271 956        | 0.23        | 2 047 160        |
| Sub-total Measured and Indicated Mineral Resources |                           | 271 956        | 0.23        | 2 047 024        | 271 956        | 0.23        | 2 047 160        |
| Inferred Mineral Resources                         | -                         | -              | -           | -                | -              | -           | -                |
| <b>Total Mineral Resource</b>                      |                           | <b>271 956</b> | <b>0.23</b> | <b>2 047 024</b> | <b>271 956</b> | <b>0.23</b> | <b>2 047 160</b> |

**Table 26: Crown Complex Mineral Resource Estimate (Exclusive)**

| TSF                                                | Mineral Resource Category | Mineral Resources as at 30 June 2024 (Exclusive) |             |                  | Mineral Resources as at 30 June 2025 (Exclusive) |          |              |
|----------------------------------------------------|---------------------------|--------------------------------------------------|-------------|------------------|--------------------------------------------------|----------|--------------|
|                                                    |                           | Tonnes (kt)                                      | Au (g/t)    | Content (oz)     | Tonnes (kt)                                      | Au (g/t) | Content (oz) |
| Measured Mineral Resources                         | -                         | -                                                | -           | -                | -                                                | -        | -            |
| 3L5 (Diepkloof)                                    | Indicated                 | 97 174                                           | 0.23        | 724 818          | -                                                | -        | -            |
| 3L7 (Mooifontein)                                  | Indicated                 | 67 556                                           | 0.23        | 501 726          | -                                                | -        | -            |
| 3L8 (GMTS)                                         | Indicated                 | 107 226                                          | 0.24        | 820 480          | -                                                | -        | -            |
| Sub-total Indicated Mineral Resources              |                           | 271 956                                          | 0.23        | 2 047 024        | -                                                | -        | -            |
| Sub-total Measured and Indicated Mineral Resources |                           | 271 956                                          | 0.23        | 2 047 024        | -                                                | -        | -            |
| Inferred Mineral Resources                         | -                         | -                                                | -           | -                | -                                                | -        | -            |
| <b>Total Mineral Resource</b>                      |                           | <b>271 956</b>                                   | <b>0.23</b> | <b>2 047 024</b> | <b>-</b>                                         | <b>-</b> | <b>-</b>     |

**11.10.6. Mineral Resource Changes**

There was no material change in Mineral Resource, except that all the TSFs are included in the LoM plan. The minor change in the Mineral Resource was due to infill drilling and better floor definition.

**11.10.7. Mineral Resource Risks and Uncertainty**

The application to renew the Mining Right was launched in 2014 and Ergo has since been constantly engaging with the DMPR. This report has considered section 24(5) of the MPRDA, as amended; as quoted below:

“A mining right in respect of which an application for renewal has been lodged shall despite its expiry date remain in force until such time as such application has been granted or refused.”

The QP classified the overall Mineral Resource risk as medium due to the lower grades of the Crown Complex.

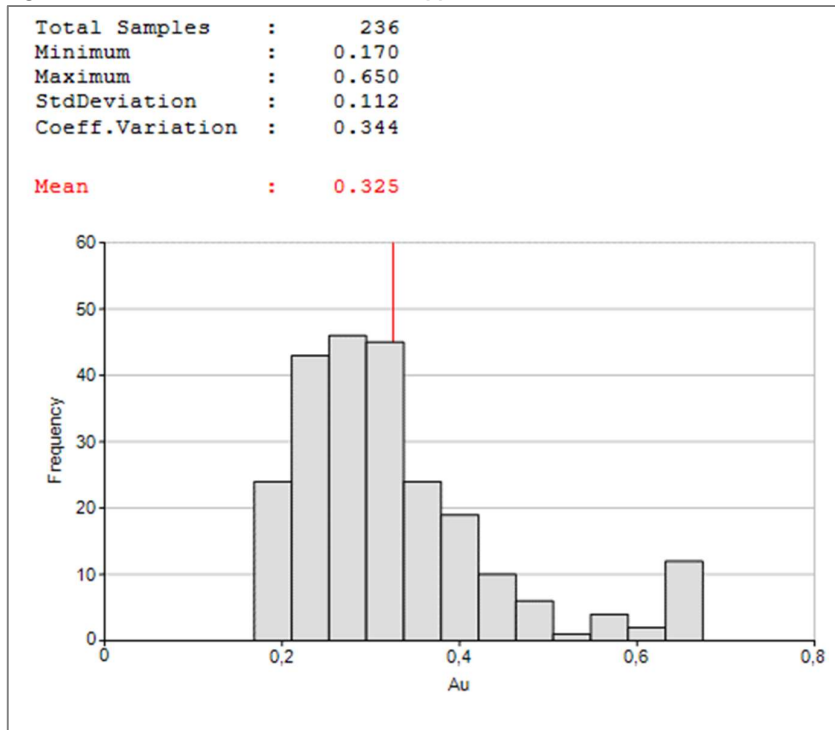
In the opinion of the QP, no further technical work is required as the drilling program provided sufficient data to define grade and tonnage.

**11.11. City Deep Complex****11.11.1. Exploratory Data Analysis**

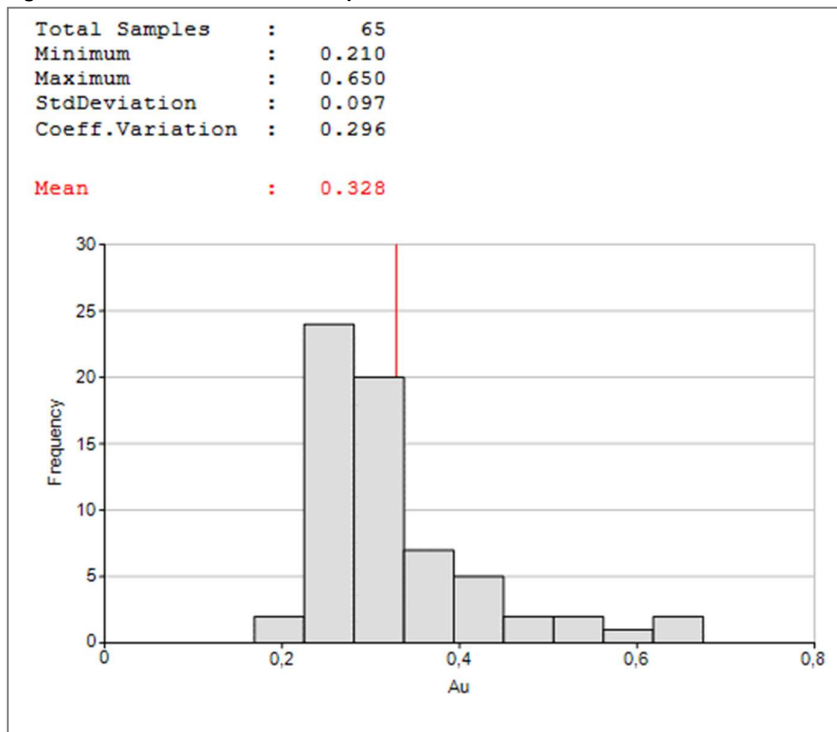
Figure 24 to Figure 29 show the frequency distributions of the gold grades on 4L3, 4L4 and 4L6. Data was analyzed as raw, capped and composites. There was no material change between the data sets. The data sets show a positively skewed distribution.

- Based on the high-grade cap investigations, high-grade caps were selected and applied to the raw dataset. A little/insignificant reduction in the available metal is noted.
- 4L3: capped at 0.65g/t Au;
- 4L4: capped at 0.65g/t Au; and
- 4L6: capped at 0.50g/t Au.

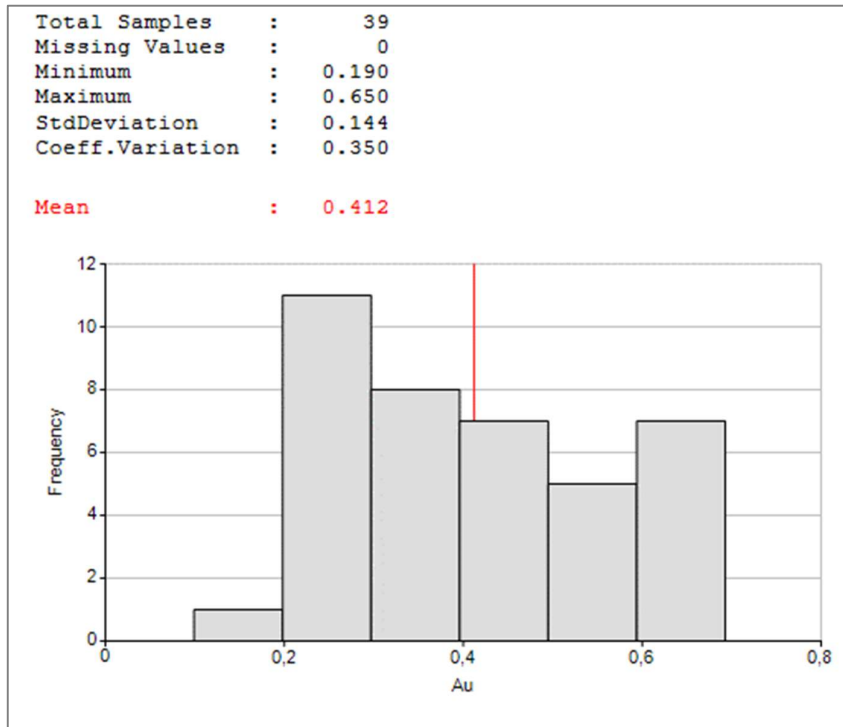
**Figure 24: 4L3: Distribution of Raw Gold Capped Data**



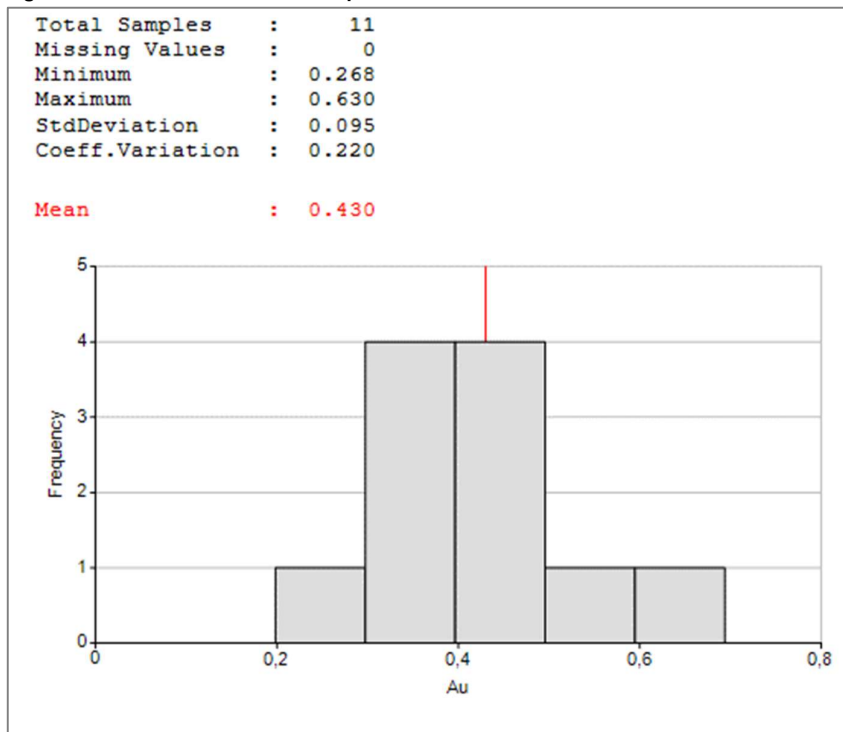
**Figure 25: 4L3: Distribution of Composited Gold Data**



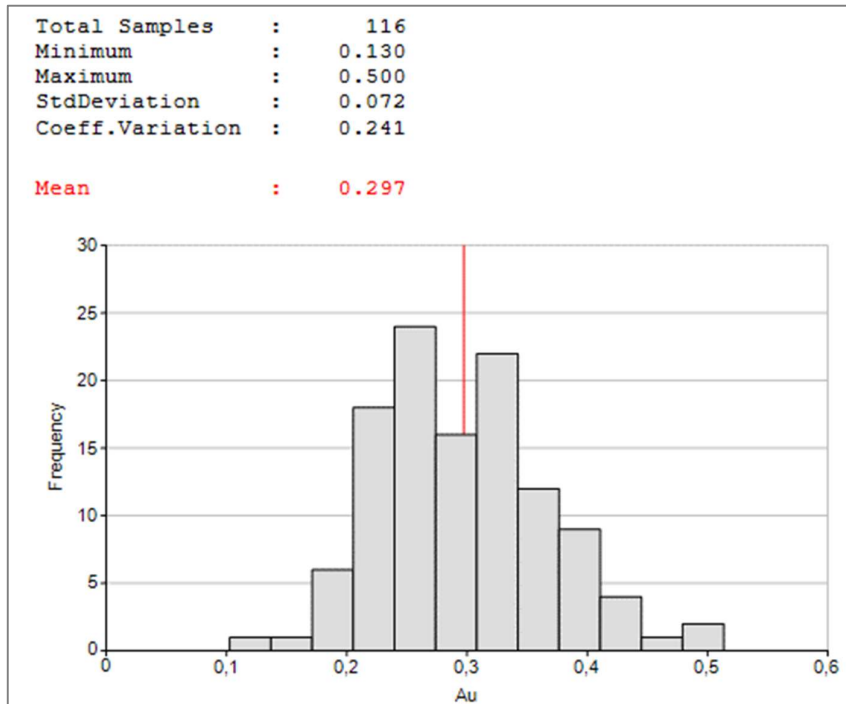
**Figure 26: 4L4: Distribution of Raw Gold Capped Data**

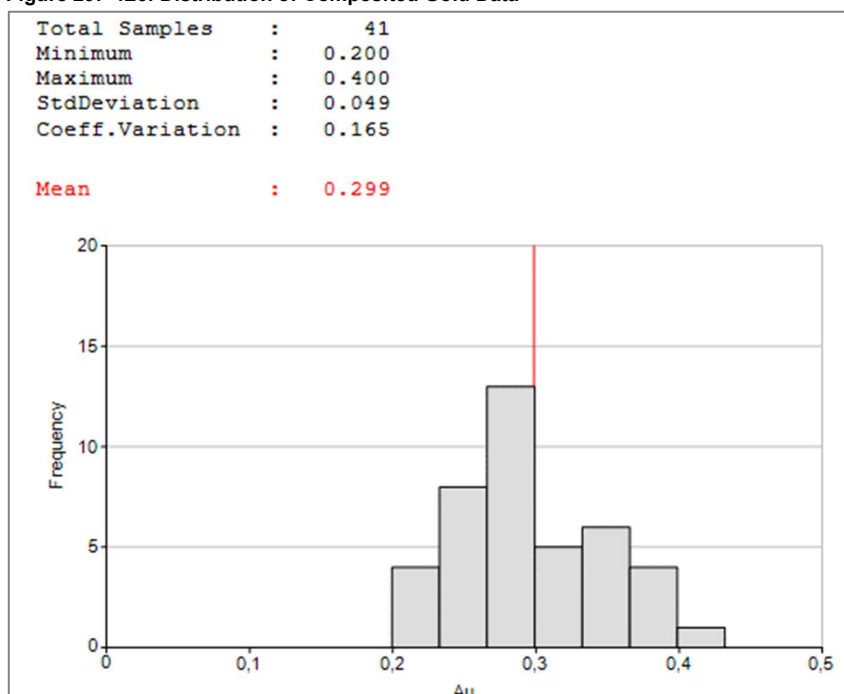


**Figure 27: 4L4: Distribution of Composited Gold Data**



**Figure 28: 4L6: Distribution of Raw Gold Capped Data**



**Figure 29: 4L6: Distribution of Composited Gold Data**

#### 11.11.2. Modelling and Estimation Parameters

A block model with 100m-by-100m blocks was constructed for 4L3, 4L4 and 4L6 inside the respective volumes. Tonnages and grades were estimated into the block model. The parent block sizes selected to estimate the deposit approximates the drill hole spacing. The tailings bench heights are 5m to 8m high. The QP selected 6m in the Z direction for the City Deep Complex to correspond with the average bench height.

The IDW (2) estimation method was utilized. The sample search parameters are supplied in the Table 27.

**Table 27: Search Parameters: Inverse Distance Estimation Method**

| TSF           | Estimation Pass | Search Distance |       |       | Minimum Number of Composites | Maximum Number of Composites |
|---------------|-----------------|-----------------|-------|-------|------------------------------|------------------------------|
|               |                 | X (m)           | Y (m) | Z (m) |                              |                              |
| 4L3, 4L4, 4L6 | 1               | 400             | 400   | 10    | 4                            | 10                           |
|               | 2               | 800             | 800   | 20    | 4                            | 10                           |
|               | 3               | 1,200           | 1,200 | 30    | 4                            | 10                           |

#### 11.11.3. Technical and Economic Factors

Item 13 to Item 19 were considered in declaring the Mineral Resource estimates. The TSFs are included in the LoM plan. The QP concluded that there are reasonable prospects for economic extraction.

#### 11.11.4. Mineral Resource Classification Criteria

An additional list of the criteria used by the QP to classify the Mineral Resource estimates in addition to the statistical parameters is given in Table 28. Applying these confidence levels, Mineral Resource classification codes were assigned to the block model. A low confidence in one of the listed items will mean classification is downgraded to

Inferred, a moderate confidence in at least one item will mean a property is Indicated while all highs mean the property is in the Measured Mineral Resource category.

**Table 28: Confidence Levels of Key Criteria for Classification of the TSFs Mineral Resources**

| Items                                          | Discussion                                                                                             | Confidence |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------|
| Drilling Techniques                            | Auger to industry standards                                                                            | High       |
| Logging                                        | Detailed logging throughout                                                                            | High       |
| Drill Sample Recovery                          | The sample recovery is estimated as >90% and was considered acceptable for Mineral Resource estimation | High       |
| Sub-sampling Techniques and Sample Preparation | Material has previously been processed and was submitted directly for sampling                         | High       |
| Quality of Assay Data                          | Available data is of robust quality                                                                    | High       |
| Verification of Sampling and Assaying          | A comprehensive QC program was implemented                                                             | High       |
| Location of Sampling Points                    | Survey of all collars and TSF surfaces                                                                 | High       |
| Data Density and Distribution                  | Data points are well distributed and provide sufficient information                                    | High       |
| Geological Interpretation                      | Geometry is known accurately                                                                           | High       |
| Mineralization Type                            | Mineralization is well known from processing                                                           | High       |
| Estimation and Modelling Techniques            | Inverse distance used for resource declaration. NN used for validation                                 | High       |

The QP classified the Mineral Resources into the Measured Mineral Resource Category as the drill hole spacing was tight enough (approximately 100m apart) to provide sufficient evidence of grade continuity and estimate tonnes with high confidence. No Indicated and Inferred Mineral Resources were declared.

### 11.11.5. Mineral Resource Statement

Table 29 to Table 30 present Mineral Resources for 4L3, 4L4 and 4L6 as at 30 June 2025. There were no exclusive Mineral Resources for the three TSFs as all have been converted to Mineral Reserves.

**Table 29: City Deep Complex Mineral Resource Estimates (Inclusive)**

| TSF                                                | Mineral Resource Category | Mineral Resources as at 30 June 2024 (Inclusive) |             |                | Mineral Resources as at 30 June 2025 (Inclusive) |             |                |
|----------------------------------------------------|---------------------------|--------------------------------------------------|-------------|----------------|--------------------------------------------------|-------------|----------------|
|                                                    |                           | Tonnes (kt)                                      | Au (g/t)    | Content (oz)   | Tonnes (kt)                                      | Au (g/t)    | Content (oz)   |
| 4L3                                                | Measured                  | 11,855                                           | 0.32        | 121,969        | 8,127                                            | 0.32        | 83,613         |
| 4L4                                                | Measured                  | 2,410                                            | 0.37        | 28,665         | 2,198                                            | 0.37        | 26,145         |
| 4L6                                                | Measured                  | 4,738                                            | 0.32        | 48,741         | 4,738                                            | 0.32        | 48,741         |
| Sub-total Measured Mineral Resources               |                           | 19,003                                           | 0.33        | 199,375        | 15,063                                           | 0.33        | 158,499        |
| Indicated Mineral Resources                        |                           | -                                                | -           | -              | -                                                | -           | -              |
| Sub-total Measured and Indicated Mineral Resources |                           | 19,003                                           | 0.33        | 199,375        | 15,063                                           | 0.33        | 158,499        |
| Inferred Mineral Resources                         |                           | -                                                | -           | -              | -                                                | -           | -              |
| <b>Total Mineral Resource</b>                      |                           | <b>19,003</b>                                    | <b>0.33</b> | <b>199,375</b> | <b>15,063</b>                                    | <b>0.33</b> | <b>158,499</b> |

**Table 30: City Deep Complex Mineral Resource Estimates (Exclusive)**

| TSF                                                | Mineral Resource Category | Mineral Resources as at 30 June 2024 (Exclusive) |          |              | Mineral Resources as at 30 June 2025 (Exclusive) |          |              |
|----------------------------------------------------|---------------------------|--------------------------------------------------|----------|--------------|--------------------------------------------------|----------|--------------|
|                                                    |                           | Tonnes (kt)                                      | Au (g/t) | Content (oz) | Tonnes (kt)                                      | Au (g/t) | Content (oz) |
| 4L3                                                | Measured                  | -                                                | -        | -            | -                                                | -        | -            |
| 4L4                                                | Measured                  | -                                                | -        | -            | -                                                | -        | -            |
| 4L6                                                | Measured                  | -                                                | -        | -            | -                                                | -        | -            |
| Sub-total Measured Mineral Resources               |                           | -                                                | -        | -            | -                                                | -        | -            |
| Indicated Mineral Resources                        |                           | -                                                | -        | -            | -                                                | -        | -            |
| Sub-total Measured and Indicated Mineral Resources |                           | -                                                | -        | -            | -                                                | -        | -            |
| Inferred Mineral Resources                         |                           | -                                                | -        | -            | -                                                | -        | -            |
| <b>Total Mineral Resource</b>                      |                           | <b>-</b>                                         | <b>-</b> | <b>-</b>     | <b>-</b>                                         | <b>-</b> | <b>-</b>     |

### 11.11.6. Mineral Resource Changes

There was no material change in Mineral Resources as only mining depletion was applied.

### 11.11.7. Mineral Resource Risks and Uncertainty

The QP's opinion is that the overall grade and tonnage estimates are reasonable for mine planning based on the drill hole data and assay statistics.

The gold price fluctuations present the main risk to the declared Mineral Resource estimates.

Risks of grade, continuity of mineralization and tonnes were mitigated through the reasonable drilling space, validation procedures, metallurgical testing, advanced statistical analyses and the use of robust modelling techniques.

The QP classified the overall Mineral Resource risk as low. In the opinion of the QP, no further technical work is required as the drilling program provided enough data to define continuity.

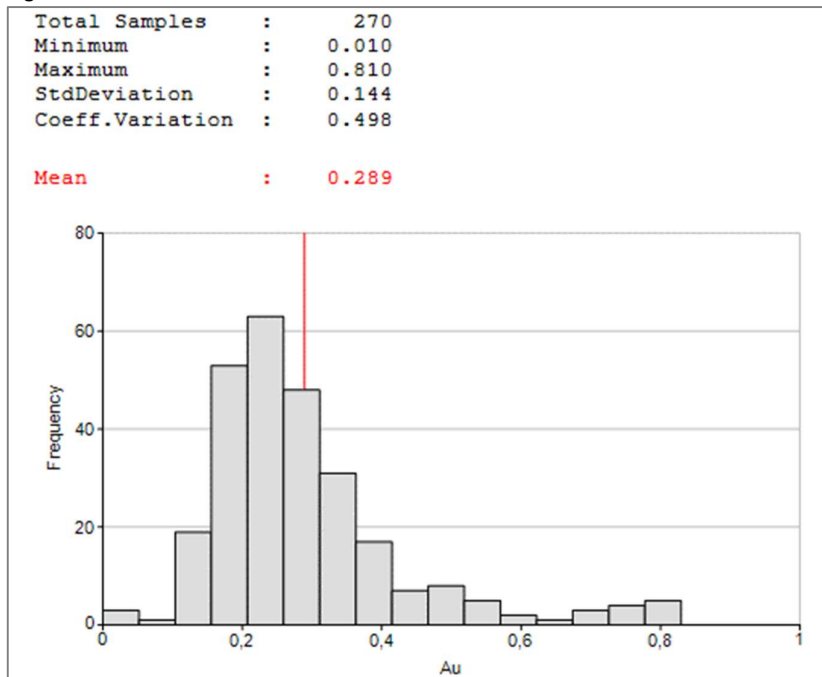
## 11.12. Knights Complex

### 11.12.1. Exploratory Data Analysis

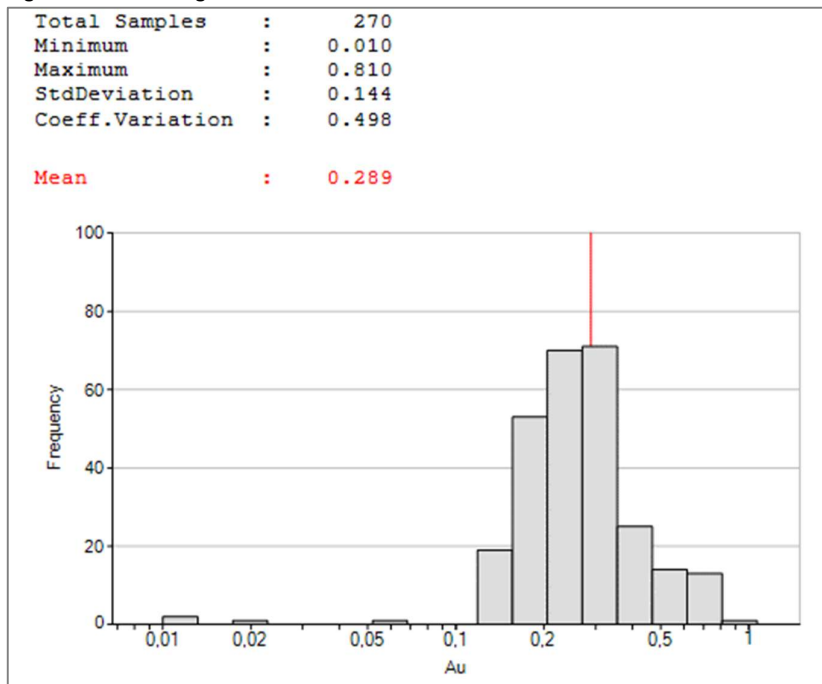
#### 11.12.1.1. 4L14 TSF

Statistics of the sample population from raw, capped and composited data are given in Figure 30 to Figure 37. At 4L14, both slime and soil were mineralized with soil having a maximum grade of 1.96g/t Au. The spread of both the slimes and soil data is not large which indicates that the grade variability is low. The gold grades for soil were capped at 0.94g/t to reduce the over-estimation of soil gold resources. Capping reduced the mean by about 10%; however, this is due to lack of data rather than a large volume of high-grade material. The slimes grades were composited into 6m intervals. The soil domain was not composited as there was not enough data. The 6m composites were based on numerous statistical tests and bench height. The bench height is 5m to 6m high.

**Figure 30: 4L14: Distribution of Slime Raw Data**



**Figure 31: 4L14: Log Distribution of Slime Raw Data**



**Figure 32: 4L14: Distribution of Slime 6m Compositd Data**

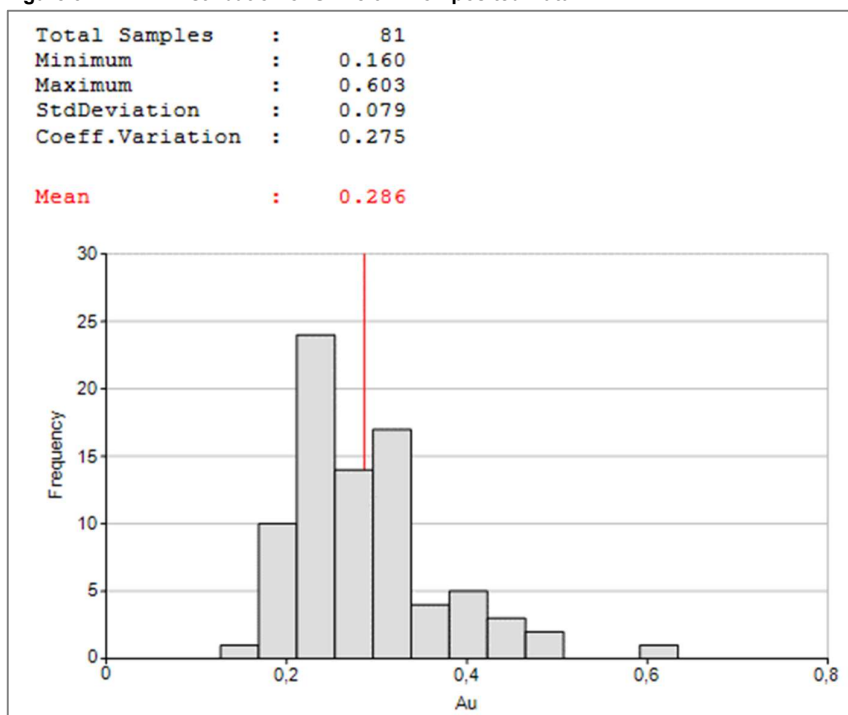


Figure 33: 4L14: Log Distribution of Slime 6m Compositd Data

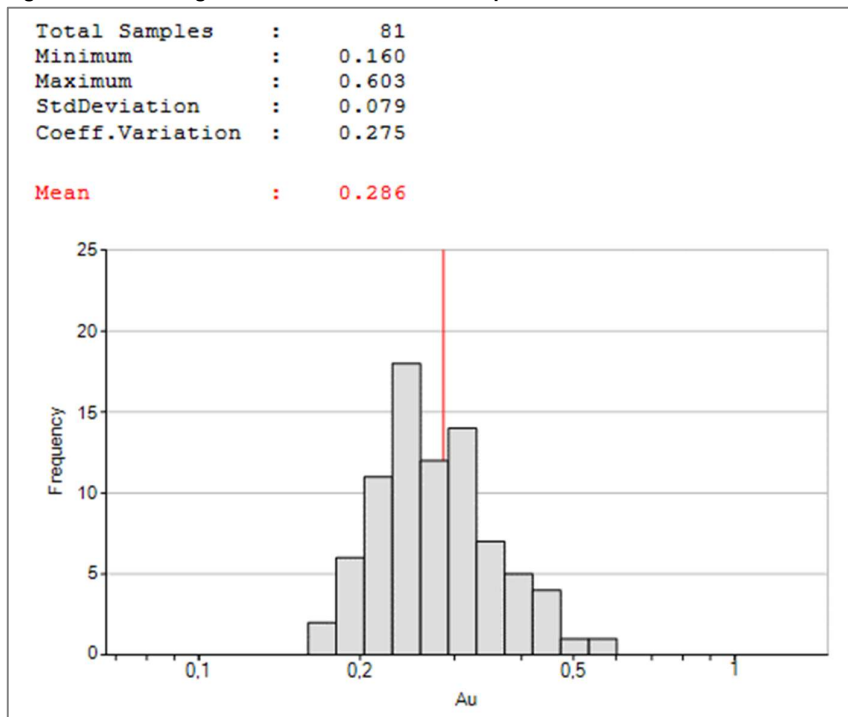


Figure 34: 4L14: Distribution of Soil Raw Data

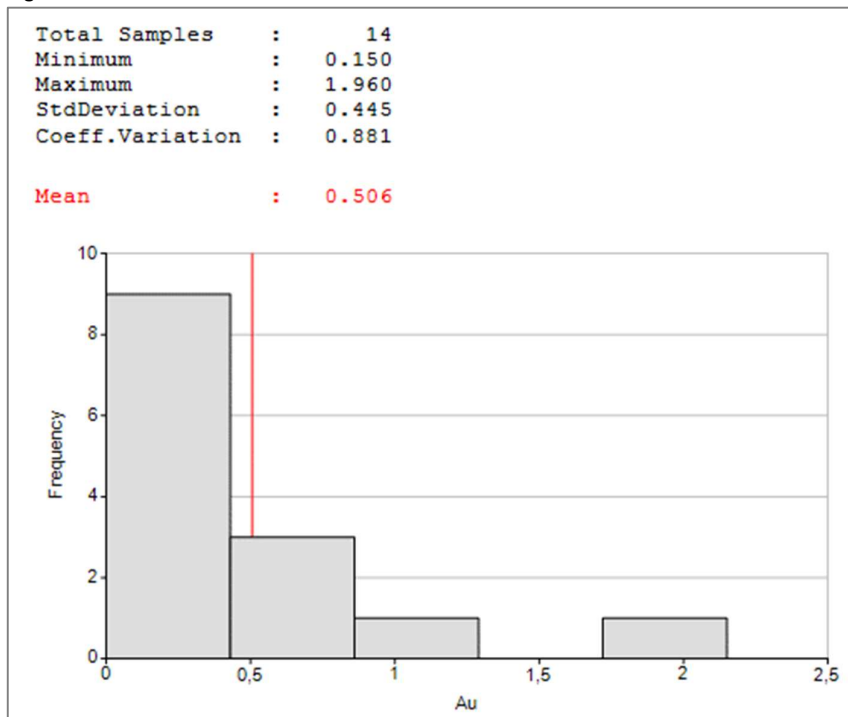


Figure 35: 4L14: Log Distribution of Soil Raw Data

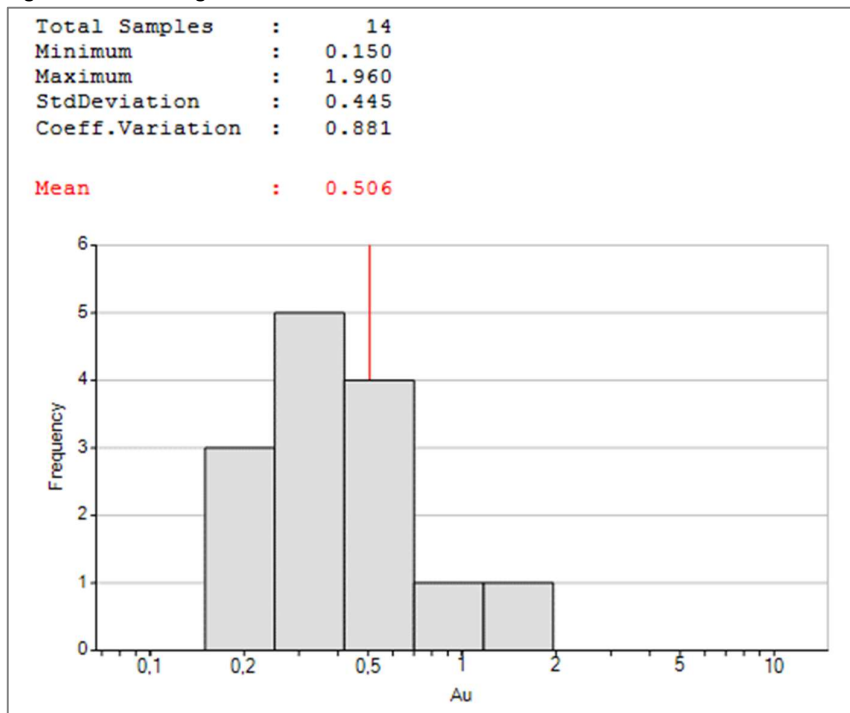
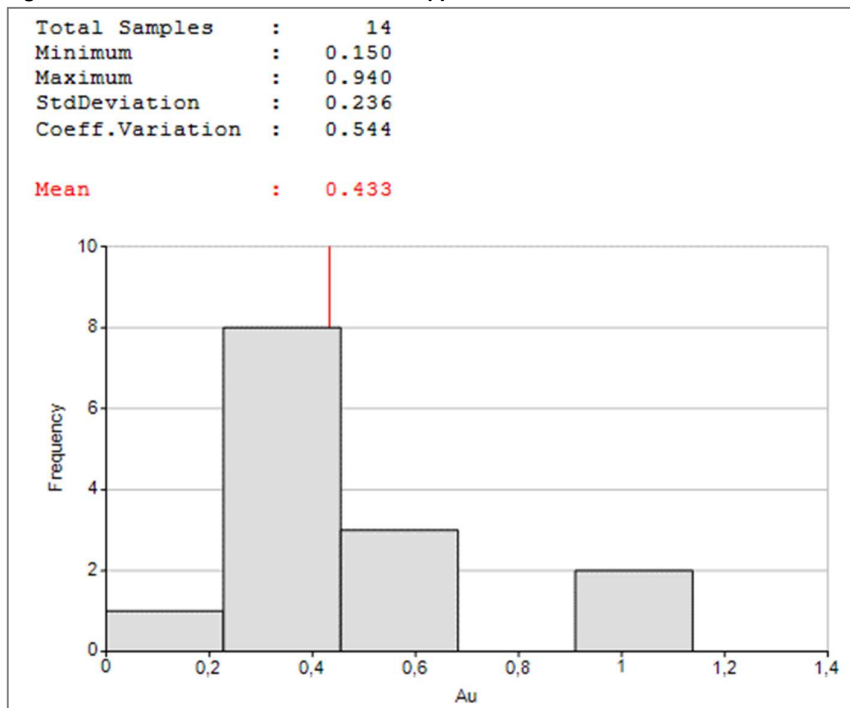


Figure 36: 4L14: Distribution of Soil Raw Capped Data



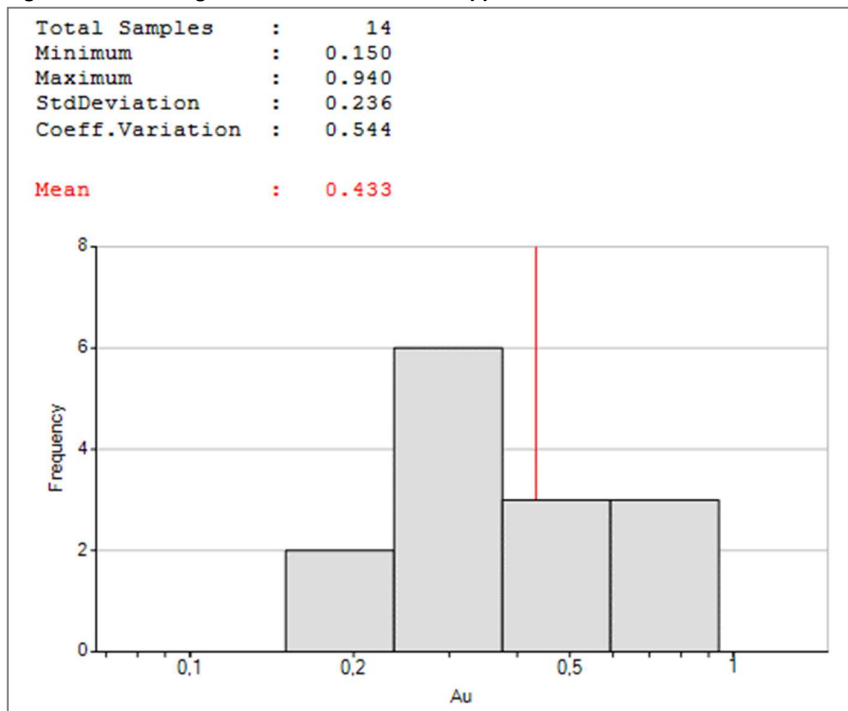
**Figure 37: 4L14: Log Distribution of Soil Raw Capped Data****11.12.1.2. 4L39 TSF**

Figure 38 presents basic statistics for 4L39.

The layer of municipal/industrial waste on top of the TSF was modeled. This was done so the volume of waste could be removed from the total volume of the TSF.

Samples were collected at 1.5m intervals. For the IDW estimation method, the sample lengths were adequate. The samples were further composited to 3m to allow for NN estimation, as the modelled blocks were 3m high to represent a multiple of bench height.

No data capping was performed as the QP deemed it unnecessary.

Figure 38: Histogram 4L39 TSF

## Histogram for Au(g/t) STRAT SLIME

Total Samples : 195  
 Minimum : 0.120  
 Maximum : 0.720  
 StdDeviation : 0.089  
 Coeff.Variation : 0.316  
 Skewness : 1.841

Mean : 0.283

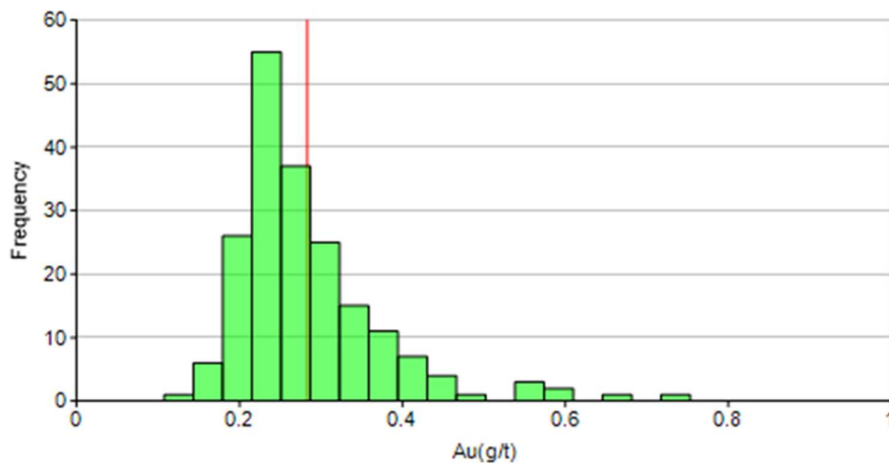
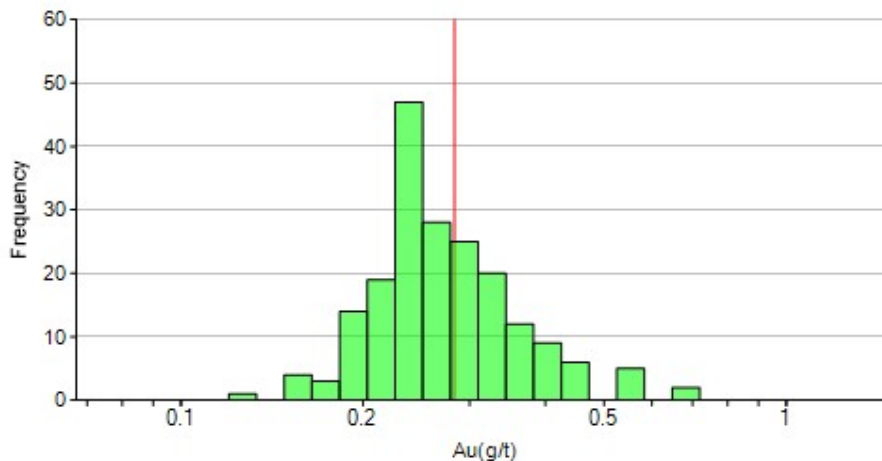
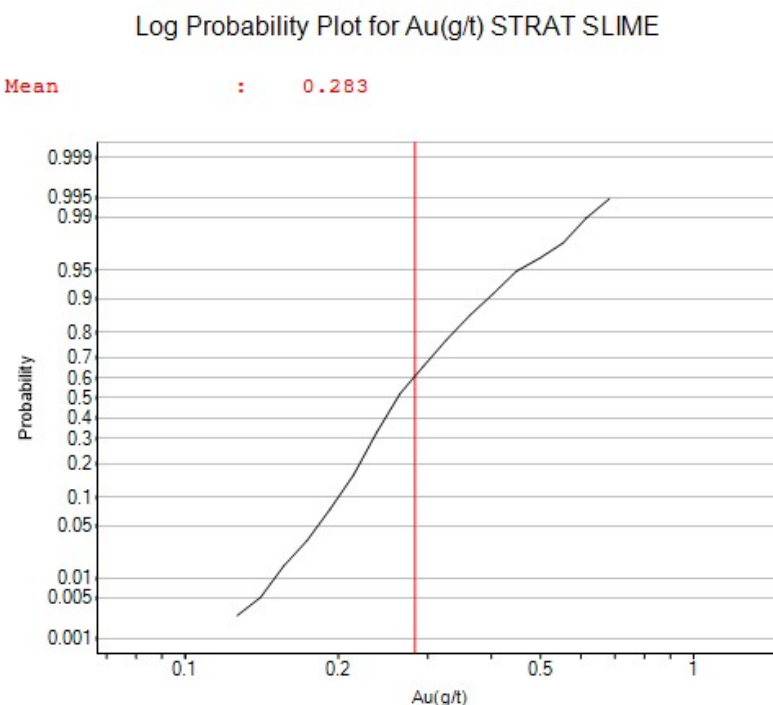


Figure 39: Log Histogram for 4L39 TSF

Total Samples : 195  
 Minimum : 0.120  
 Maximum : 0.720  
 StdDeviation : 0.089  
 Coeff.Variation : 0.316  
 Skewness : 1.841

Mean : 0.283



**Figure 40: Log Probability for 4L39 TSF****11.12.2. Modelling and Estimation Parameters**

The parent block sizes for the TSFs were based on the average drill spacing and compositing interval. The height of the dump benches is around 5m to 6m. The parent block sizes selected to estimate the deposit approximates half the drill hole spacing. Sub-blocking was allowed for good volume definition. Soil was modelled as a separate domain for 4L14. Soil was modelled because it had high gold values, the QP attributed this high gold value to gold remobilization from the TSF.

IDW (2) was Estimation Parameters for 4L14 and 4L39 are given in Table 31.

**Table 31: 4L14 and 4L39: Search Parameters: Inverse Distance Estimation Method**

| Domain | Estimation Pass | Search Distance |       |       | Minimum Number of Composites | Maximum Number of Composites | Maximum Number of Composites per Drill Hole |
|--------|-----------------|-----------------|-------|-------|------------------------------|------------------------------|---------------------------------------------|
|        |                 | X (m)           | Y (m) | Z (m) |                              |                              |                                             |
| Slime  | 1               | 500             | 500   | 12    | 5                            | 10                           | 2                                           |
|        | 2               | 1,000           | 1,000 | 24    | 5                            | 10                           | 2                                           |
|        | 3               | 1,500           | 1,500 | 36    | 5                            | 10                           | 2                                           |
| Soil   | 1               | 500             | 500   | 12    | 5                            | 10                           | 2                                           |
|        | 2               | 1,000           | 1,000 | 24    | 5                            | 10                           | 2                                           |
|        | 3               | 1,500           | 1,500 | 36    | 5                            | 10                           | 2                                           |

A number of search parameters were tested; optimum parameters were chosen by the QP.

**11.12.3. Technical and Economic Factors**

Item 13 to Item 19 were considered in declaring the Mineral Resource Estimates. The technical studies were done at a PFS level. As at 30 June 2025, there were mining activities on 4L14. No mining was taking place on 4L39.

#### 11.12.4. Mineral Resource Classification Criteria

The 4L14 TSF was classified using a number of criteria including data density, estimation statistics and TSF knowledge and interpretation.

A list of the criteria used to classify the Mineral Resources in addition to the statistical parameters, is given in Table 32 and Table 33. Applying these confidence levels, Mineral Resource classification codes were assigned to the block model. A low confidence in one of the listed items will mean classification is downgraded to an Inferred Mineral Resource, a moderate confidence in at least one item will mean a property is Indicated while all highs mean the property is in the Measured Mineral Resource category.

**Table 32: Confidence Levels of Key Criteria for Classification of the 4L14 TSF Mineral Resources**

| Items                                          | Discussion                                                                                            | Confidence |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------|
| Drilling Techniques                            | Auger to international standards                                                                      | High       |
| Logging                                        | Detailed logging throughout                                                                           | High       |
| Drill Sample Recovery                          | The sample recovery is estimated as >90% and is considered acceptable for Mineral Resource estimation | High       |
| Sub-sampling Techniques and Sample Preparation | Material has previously been processed and can be submitted directly for sampling                     | High       |
| Quality of Assay Data                          | Available data is of good quality                                                                     | High       |
| Verification of Sampling and Assaying          | A comprehensive QC program implemented during exploration                                             | High       |
| Location of Sampling Points                    | Survey of all collars and TSFs surfaces                                                               | High       |
| Data Density and Distribution                  | Drilled with auger drill holes at 100m-by-100m                                                        | High       |
| Database Integrity                             | Errors identified and rectified                                                                       | High       |
| Geological Interpretation                      | Geometry is known accurately                                                                          | High       |
| Mineralization Type                            | Mineralization is well known from processing                                                          | High       |
| Estimation and Modelling Techniques            | NN and Inverse Distance Squared                                                                       | High       |

The TSF was classified as a Measured Mineral Resource due to a tight drill hole spacing of <100m and high data quality. This spacing enabled the QP to estimate tonnage and grade continuity with high confidence.

**Table 33: Confidence Levels of Key Criteria for Classification of the 4L39 TSF Mineral Resource**

| Items                                          | Discussion                                                                                                            | Confidence |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|------------|
| Drilling Techniques                            | Auger to international standards                                                                                      | High       |
| Logging                                        | Detailed logging throughout                                                                                           | High       |
| Drill Sample Recovery                          | The sample recovery is estimated as >90% and is considered acceptable for Mineral Resource estimation                 | High       |
| Sub-sampling Techniques and Sample Preparation | Material has previously been processed and can be submitted directly for sampling                                     | High       |
| Quality of Assay Data                          | Available data is of robust quality however there is a relatively high variability in the lowest grade assays         | Moderate   |
| Verification of Sampling and Assaying          | A comprehensive QC program implemented during exploration                                                             | High       |
| Location of Sampling Points                    | Survey of all collars and TSFs surfaces. Data points were well spread. No drilling in some areas due to access issues | Moderate   |
| Data Density and Distribution                  | Drilled with auger drill holes at 100m-by-100m                                                                        | High       |
| Database Integrity                             | Errors identified and rectified                                                                                       | High       |
| Geological Interpretation                      | Geometry is known accurately                                                                                          | High       |
| Mineralization Type                            | Mineralization is well known from processing                                                                          | High       |
| Estimation and Modelling Techniques            | NN and Inverse Distance Squared                                                                                       | High       |

4L39 was classified as Indicated Mineral Resource due to wide drilling spacing (100m to 150m) and some spots are not accessible for drilling. No Measured Mineral Resource is declared for 4L39.

### 11.12.5. Mineral Resource Statement

Table 34 and Table 35 present the Mineral Resource for 4L14 and 4L39. There were no exclusive Mineral Resource as all have been converted into Mineral Reserves. A layer of municipal and industrial waste with a thickness of 4 to 5 m overlies the 4L39 TSF, representing an estimated volume of approximately 393,344 m<sup>3</sup> to be removed prior to and/or during mining, as detailed in Item 13.5.

**Table 34: Knights Complex Mineral Resource Estimates (Inclusive)**

| TSF  | Mineral Resource Category                          | Mineral Resources as at 30 June 2024 (Inclusive) |          |              | Mineral Resources as at 30 June 2025 (Inclusive) |          |              |
|------|----------------------------------------------------|--------------------------------------------------|----------|--------------|--------------------------------------------------|----------|--------------|
|      |                                                    | Tonnes (kt)                                      | Au (g/t) | Content (oz) | Tonnes (kt)                                      | Au (g/t) | Content (oz) |
| 4L14 | Measured Mineral Resources                         | 7,015                                            | 0.29     | 64,275       | 4,012                                            | 0.29     | 36,763       |
|      | Sub-total Measured Mineral Resources               | 7,015                                            | 0.29     | 64,275       | 4,012                                            | 0.29     | 36,763       |
| 4L39 | Indicated Mineral Resources                        | -                                                | -        | -            | 7,500                                            | 0.28     | 68,240       |
|      | Sub-total Measured and Indicated Mineral Resources | 7,015                                            | 0.29     | 64,275       | 11,512                                           | 0.28     | 105,003      |
|      | Inferred Mineral Resources                         | -                                                | -        | -            | -                                                | -        | -            |
|      | Total Mineral Resource                             | 7,015                                            | 0.29     | 64,275       | 11,512                                           | 0.28     | 105,003      |

**Table 35: Knights Complex Mineral Resource Estimates (Exclusive)**

| TSF  | Mineral Resource Category                          | Mineral Resources as at 30 June 2024 (Exclusive) |          |              | Mineral Resources as at 30 June 2025 (Exclusive) |          |              |
|------|----------------------------------------------------|--------------------------------------------------|----------|--------------|--------------------------------------------------|----------|--------------|
|      |                                                    | Tonnes (kt)                                      | Au (g/t) | Content (oz) | Tonnes (kt)                                      | Au (g/t) | Content (oz) |
| 4L14 | -                                                  | -                                                | -        | -            | -                                                | -        | -            |
|      | Sub-total Measured Mineral Resources               | -                                                | -        | -            | -                                                | -        | -            |
| 4L39 | Indicated Mineral Resources                        | -                                                | -        | -            | -                                                | -        | -            |
|      | Sub-total Measured and Indicated Mineral Resources | -                                                | -        | -            | -                                                | -        | -            |
|      | Inferred Mineral Resources                         | -                                                | -        | -            | -                                                | -        | -            |
|      | Total Mineral Resource                             | -                                                | -        | -            | -                                                | -        | -            |

### 11.12.6. Mineral Resource Changes

Mining on 4L14 TSF resulted in a depletion of the Mineral Resource. Depletion and reconciliation are detailed in Table 54. The modeled average gold grade correlated well with production data. Ergo obtained ownership of 4L39 in FY2025. No mining has taken place on 4L39 TSF.

### 11.12.7. Mineral Resource Risks and Uncertainty

The QP's opinion is that the overall grade and tonnage estimates are reasonable for planning based on the drill hole data and assay statistics.

The gold price fluctuations present the main risk to the declared Mineral Resource estimates.

Risks of grade, continuity of mineralization and tonnage were mitigated through the reasonable drilling spacing, validation procedures, metallurgical testing, advanced statistical analyses and the use of robust modelling techniques. The QP classified the overall Mineral Resource risk as low. In the opinion of the QP, no further technical work is required as the drilling program provided enough data to determine continuity.

## 11.13. Ergo Complex

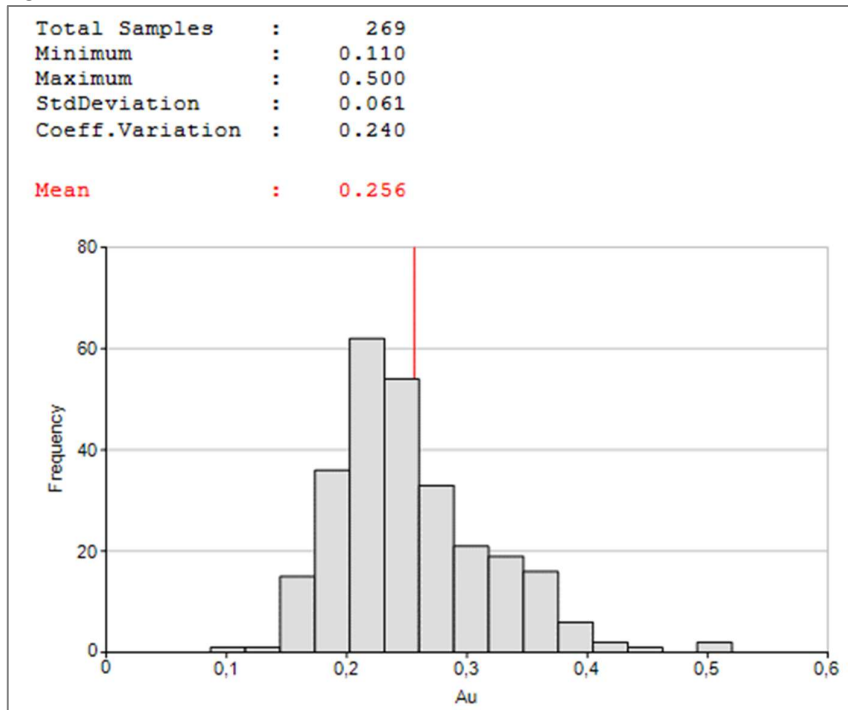
### 11.13.1. Exploratory Data Analysis

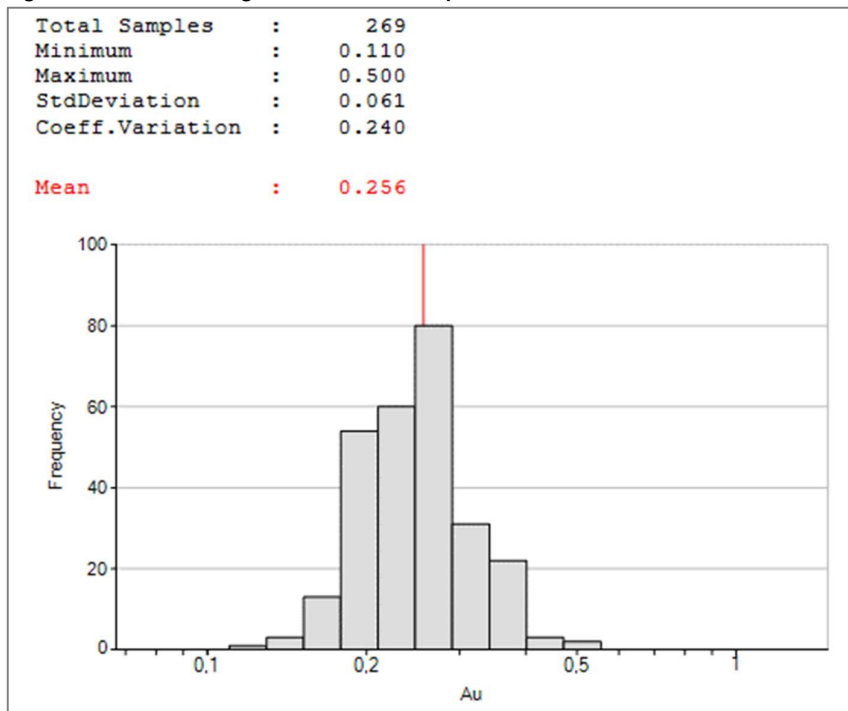
#### 11.13.1.1. Rooikraal

Exploratory data analysis was done on raw and composited gold data (Figure 41 and Figure 42). The distribution of the raw and composite is symmetrical with similar coefficient of variation and a low standard deviation.

Based on the high-grade cap investigations, the QP decided not to apply high-grade capping as no extreme values were noted.

**Figure 41: Rooikraal: Distribution of Raw Gold Data**



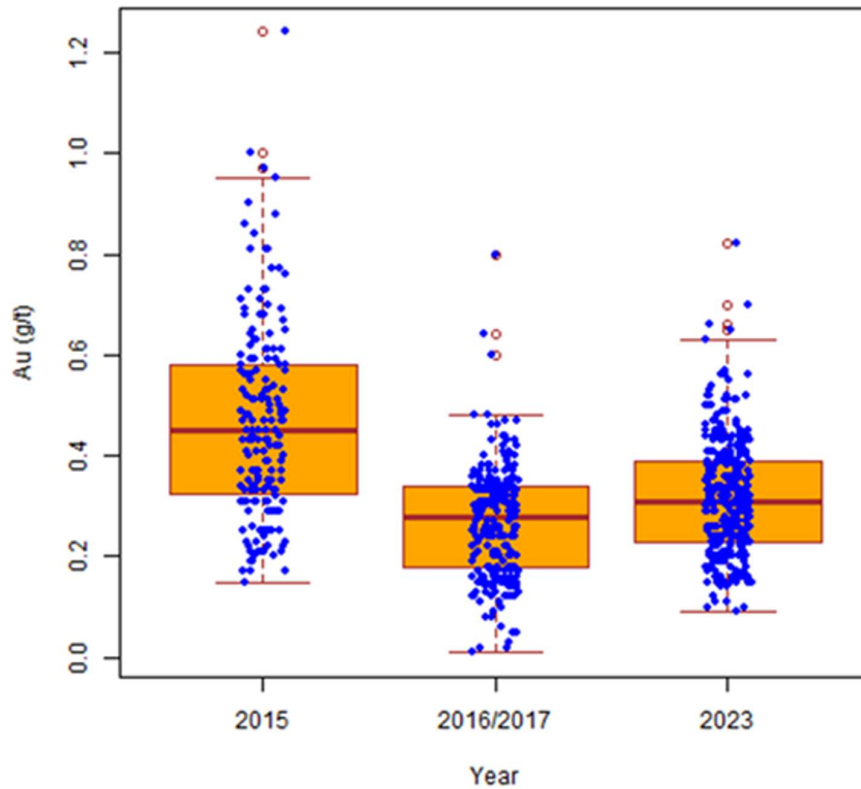
**Figure 42: Rooikraal: Log Distribution of Composited Gold Data****11.13.1.2. 7L15**

A comprehensive study on the 2015 versus the 2016 to 2017 datasets was performed. The 2015 dataset has higher grades than the 2016 to 2017 dataset. The 2015 dataset reported an average gold grade of 0.40g/t and the 2016 to 2017 dataset has an average gold grade of 0.26g/t.

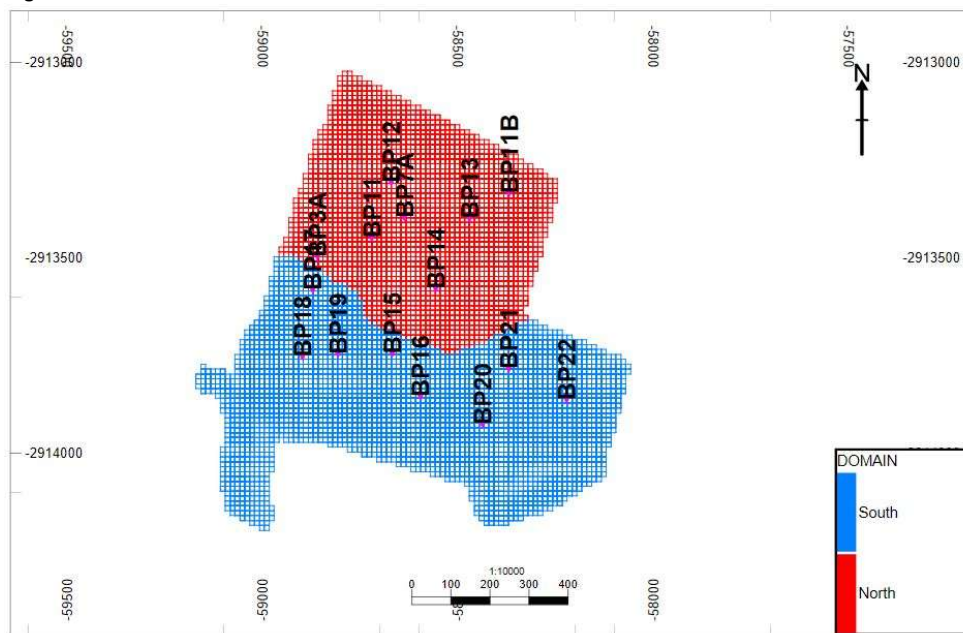
A decision was made to re-drill three drill holes and compare the 2015 samples against the 2016 samples in the same horizon. The 2016 samples were split on-site into three subsamples and were sent to two different laboratories. One batch was sent to the local mine laboratory (MAED at Ergo plant) and two batches of same samples were sent to the Anglo Lab with completely different sample numbers to avoid the laboratory identifying that the samples were from the same drillholes.

Data for the campaigns were analyzed for compatibility. Figure 43 shows the plot of the data distribution per campaign. The 2015 results reported higher values than other campaigns.

The QP noted that 2016/2017 and 2023 data differences is minor and these datasets can be combined and used for modeling purposes. The QP decided not to include the 2015 dataset in the modelling purpose as data quality could not be ascertained. The MAED laboratory analyzing the 2016 samples is a new laboratory at the Ergo processing plant and not the old laboratory at the Crown processing plant, which analyzed the 2015 samples.

**Figure 43: Box Plots of the Data (red line represents a gold mean per mean)**

Domaining was completed based on physical location (compartments) and Exploratory Data Analysis. Statistical analysis was performed per domain. The TSF was partitioned into North and South domains (Figure 44).

**Figure 44: 7L15 TSF Domains**

### Exploratory Data Analysis

The QP noted that there is no relationship between TSF thickness and gold values, however, the base has elevated gold grades compared to the rest of the TSF.

The requirement for high-grade capping was assessed to ascertain the reliability and spatial clustering of the high-grade data. The steps completed as part of the high-grade capping assessment are summarized below:

- review of the data to identify any data that deviates from the general data distribution. This was completed using histograms and log probability plots;
- review of plots comparing the contribution to the mean and standard deviation of the highest-grade data; and
- visual review in 3D to allow assessment of the clustering of the higher-grade data.

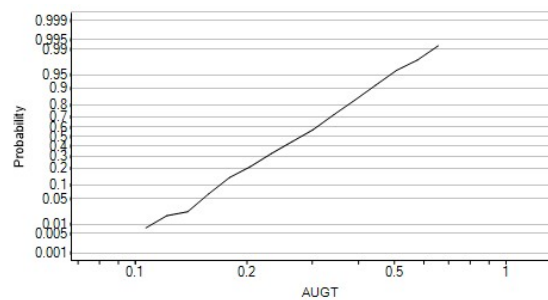
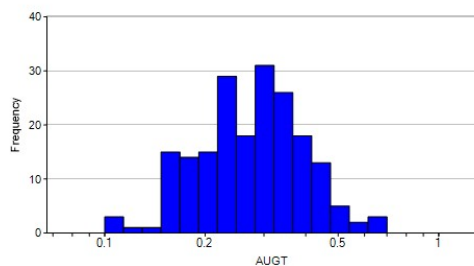
Capping was applied for the South domain at 0.60g/t (Figure 46). No capping or cutting was applied for North domain (Figure 45).

Datasets show that the distribution of gold grade is positively skewed.

**Figure 45: North Domain: Histogram and Probability Plots of the Raw Capped Data**

Log Histogram for AUGT (bh\_2023min\_n)

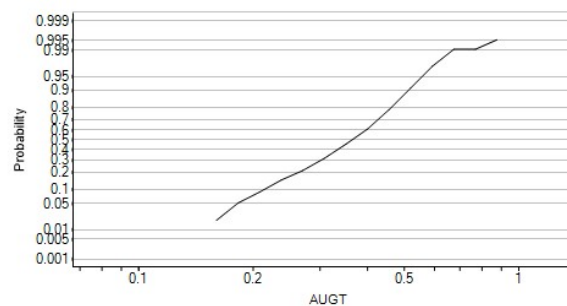
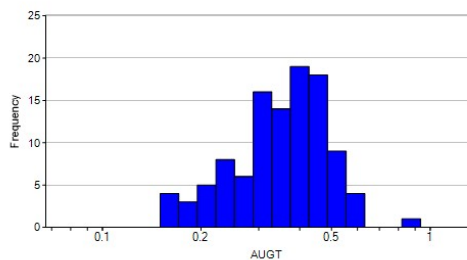
|                 |         |
|-----------------|---------|
| Total Samples   | : 194   |
| Minimum         | : 0.100 |
| Maximum         | : 0.700 |
| Mean            | : 0.293 |
| StdDeviation    | : 0.106 |
| Coeff.Variation | : 0.363 |
| Skewness        | : 0.907 |
| Kurtosis        | : 1.282 |

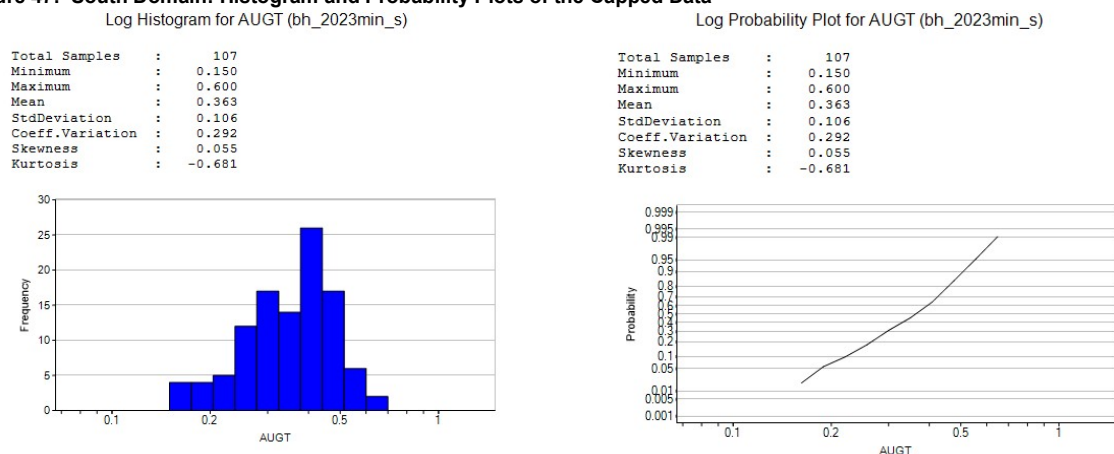


**Figure 46: South Domain: Histogram and Probability Plots of the Raw Capped Data**

Log Histogram for AUGT (bh\_2023min\_s)

|                 |         |
|-----------------|---------|
| Total Samples   | : 107   |
| Minimum         | : 0.150 |
| Maximum         | : 0.820 |
| Mean            | : 0.365 |
| StdDeviation    | : 0.113 |
| Coeff.Variation | : 0.310 |
| Skewness        | : 0.550 |
| Kurtosis        | : 1.158 |



**Figure 47: South Domain: Histogram and Probability Plots of the Capped Data**

### 11.13.2. Modelling and Estimation Parameters

Rooikraal and 7L15 were evaluated using IDW (2) estimation method.

#### Rooikraal

The height of the original dump benches is approximately 5m to 6m. The parent block sizes selected to estimate the deposit approximates the drill hole spacing (at least a drill hole in a block) and maps the bench height.

A number of search parameters were tested and optimum parameters were chosen by the QP. The sample search parameters are supplied in Table 36.

**Table 36: Rooikraal: Search Parameters: Inverse Distance Estimation Method**

| Domain    | Estimation Pass | Search Distance |       |       | Minimum Number of Samples | Maximum Number of Samples | Maximum Number of Samples per Drill Hole |
|-----------|-----------------|-----------------|-------|-------|---------------------------|---------------------------|------------------------------------------|
|           |                 | X (m)           | Y (m) | Z (m) |                           |                           |                                          |
| Rooikraal | 1               | 600             | 600   | 12    | 6                         | 18                        | 5                                        |
|           | 2               | 1,200           | 1,200 | 24    | 6                         | 18                        | 5                                        |
|           | 3               | 1,800           | 1,800 | 36    | 6                         | 18                        | 5                                        |

#### 7L15

The parent block sizes for the 7L15 TSFs were based on the average drill spacing and compositing interval. The parent block sizes selected to estimate the deposit approximate half the drill hole spacing. Sub-blocking was allowed for good volume definition. The search parameters are presented in Table 37.

**Table 37: 7L15: Search Parameters: Inverse Distance Estimation Method**

| Domain | Estimation Pass | Search Distance |       |       | Minimum Number of Composites | Maximum Number of Composites | Maximum Number of Composites per Drill Hole |
|--------|-----------------|-----------------|-------|-------|------------------------------|------------------------------|---------------------------------------------|
|        |                 | X (m)           | Y (m) | Z (m) |                              |                              |                                             |
| North  | 1               | 400             | 400   | 6     | 2                            | 5                            | -                                           |
|        | 2               | 800             | 800   | 12    | 2                            | 5                            | -                                           |
|        | 3               | 1,200           | 1,200 | 24    | 2                            | 5                            | -                                           |
| South  | 1               | 400             | 400   | 6     | 2                            | 5                            | -                                           |
|        | 2               | 800             | 800   | 12    | 2                            | 5                            | -                                           |

|   |       |       |    |   |   |   |
|---|-------|-------|----|---|---|---|
| 3 | 1,200 | 1,200 | 24 | 2 | 5 | - |
|---|-------|-------|----|---|---|---|

### 11.13.3. Technical and Economic Factors

The QP used the PFS information (Item 13 to Item 19) to declare that the Rooikraal and 7L15 TSFs have reasonable prospects for economic extraction. The TSFs are included in the LoM plan.

The QP's opinion is that there is a reasonable prospect for economic extraction based on the total mix of technical and economic factors.

### 11.13.4. Mineral Resource Classification Criteria

A list of the criteria used to classify Mineral Resources in addition to the statistical parameters is given in Table 38. Applying these confidence levels, Mineral Resource classification codes were assigned to the block model. A low confidence in one of the listed items will mean classification is downgraded to Inferred Mineral Resource, a moderate confidence in at least one item will mean a property is Indicated Mineral Resource while all highs mean the property is in the Measured Mineral Resource category.

**Table 38: Ergo: Confidence Levels for Key Criteria for Mineral Resource Classification**

| Items                                          | Discussion                                                                                                                              | Confidence |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|------------|
| Drilling Techniques                            | Auger for 7L15 and for Rooikraal TSF, RC and auger drilling techniques were used. These methods are industry standard for drilling TSFs | High       |
| Logging                                        | Detailed logging throughout                                                                                                             | High       |
| Drill Sample Recovery                          | The sample recovery was considered satisfactory and was acceptable for Mineral Resource estimation                                      | High       |
| Sub-sampling Techniques and Sample Preparation | Material has previously been processed and quartering was applied                                                                       | High       |
| Quality of Assay Data                          | Available data is of robust quality however there is a relatively high variability in the lowest grade assays                           | High       |
| Verification of Sampling and Assaying          | A comprehensive QC program implemented during exploration                                                                               | High       |
| Location of Sampling Points                    | Survey of all collars and TSFs surfaces                                                                                                 | High       |
| Data Density and Distribution                  | Data points were well spread. Approximately 100m-by-100m spacing was followed                                                           | High       |
| Database Integrity                             | Errors identified and rectified                                                                                                         | High       |
| Geological Interpretation                      | Geometry is known accurately.                                                                                                           | High       |
| Bulk Density                                   | A mean density of 1.42t/m <sup>3</sup> was considered reasonable with a potential upside                                                | High       |
| Mineralization Type                            | Mineralization is well known from processing                                                                                            | High       |
| Estimation and Modelling Techniques            | NN and Inverse Distance                                                                                                                 | High       |

The drillhole spacing was approximately 100m-by-100m. With this grid, the grade, floor elevation and TSF geometry were estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the TSF. Some auger drill holes that did not intersect the floor, had the floor defined by the RC drill holes. All the RC drill holes intersected the floor or the base. The TSF material was classified as a Measured Mineral Resource.

### 11.13.5. Mineral Resource Statement

The Mineral Resource in Table 39 to Table 40 is 100% attributable to DRDGOLD. There is no exclusive Mineral Resource as the TSFs have been converted to Mineral Reserve.

**Table 39: Ergo Mineral Resource Estimates (Inclusive)**

| TSF                                                | Mineral Resource Category | Mineral Resources as at 30 June 2024 (Inclusive) |             |                | Mineral Resources as at 30 June 2025 (Inclusive) |             |                |
|----------------------------------------------------|---------------------------|--------------------------------------------------|-------------|----------------|--------------------------------------------------|-------------|----------------|
|                                                    |                           | Tonnes (kt)                                      | Au (g/t)    | Content (oz)   | Tonnes (kt)                                      | Au (g/t)    | Content (oz)   |
| 7L15                                               | Measured                  | 17,909                                           | 0.34        | 192,887        | 17,909                                           | 0.34        | 192,887        |
| Rooikraal                                          | Measured                  | 52,517                                           | 0.26        | 438,997        | 47,351                                           | 0.26        | 395,817        |
| Sub-total Measured Mineral Resources               |                           | 70,426                                           | 0.28        | 631,884        | 65,260                                           | 0.28        | 588,704        |
| Indicated Mineral Resources                        |                           | -                                                | -           | -              | -                                                | -           | -              |
| Sub-total Measured and Indicated Mineral Resources |                           | 70,426                                           | 0.28        | 631,884        | 65,260                                           | 0.28        | 588,704        |
| Inferred Mineral Resources                         |                           | -                                                | -           | -              | -                                                | -           | -              |
| <b>Total Mineral Resource</b>                      |                           | <b>70,426</b>                                    | <b>0.28</b> | <b>631,884</b> | <b>65,260</b>                                    | <b>0.28</b> | <b>588,704</b> |

**Table 40: Ergo Mineral Resource Estimates (Exclusive)**

| TSF                                                | Mineral Resource Category | Mineral Resources as at 30 June 2024 (Exclusive) |          |              | Mineral Resources as at 30 June 2025 (Exclusive) |          |              |
|----------------------------------------------------|---------------------------|--------------------------------------------------|----------|--------------|--------------------------------------------------|----------|--------------|
|                                                    |                           | Tonnes (kt)                                      | Au (g/t) | Content (oz) | Tonnes (kt)                                      | Au (g/t) | Content (oz) |
| 7L15                                               | Measured                  | -                                                | -        | -            | -                                                | -        | -            |
| Rooikraal                                          | Measured                  | -                                                | -        | -            | -                                                | -        | -            |
| Sub-total Measured Mineral Resources               |                           | -                                                | -        | -            | -                                                | -        | -            |
| Indicated Mineral Resources                        |                           | -                                                | -        | -            | -                                                | -        | -            |
| Sub-total Measured and Indicated Mineral Resources |                           | -                                                | -        | -            | -                                                | -        | -            |
| Inferred Mineral Resources                         |                           | -                                                | -        | -            | -                                                | -        | -            |
| <b>Total Mineral Resource</b>                      |                           | <b>-</b>                                         | <b>-</b> | <b>-</b>     | <b>-</b>                                         | <b>-</b> | <b>-</b>     |

### 11.13.6. Mineral Resource Changes

The change in the Mineral Resource for Rooikraal is due to normal mining depletion. The change in the average gold grade for 7L15 reported in the FY2023 TRS (0.26g/t) was due to additional drilling conducted in October and November 2023.

### 11.13.7. Mineral Resource Risks and Uncertainty

The QP classified the overall Mineral Resource risk for both the Rooikraal and 7L15 TSFs as low to medium due to the low-grade margin, gold price, recovery and working costs.

In the opinion of the QP, no further technical work is required as the drilling program provided sufficient data to define continuity.

## 11.14. Marievale Complex

### 11.14.1. Exploratory Data Analysis

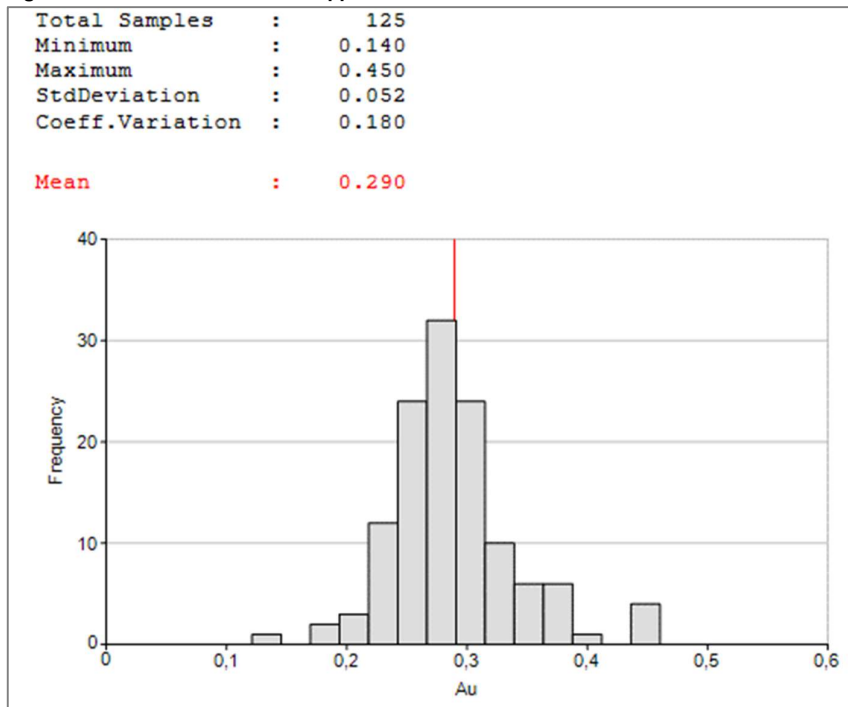
Exploratory data analysis was done on raw and composited gold data (Figure 48 to Figure 56). Data was analyzed as raw, capped and composites. There was no material changed between the data sets. The data sets distribution is symmetrical.

Based on the investigation, cutting or capping of the extreme values was considered. Lower extreme grades were noted and visualized in 3D space. They were considered part of the population:

- 7L4: capping was applied at 0.45g/t Au. All gold grades greater than 0.45g/t were set as 0.45g/t;
- 7L5: no capping was applied as no outliers were noted;
- 7L6: no capping was applied as no outliers were noted; and
- 7L7: capping was applied at 0.70g/t Au to minimize the impact of extremely high values.

A study on domaining was conducted. The TSFs were not domained laterally or vertically; however, the QP noted the vertical stratification. This stratification aided in defining the search volume (estimation parameter) in a vertical direction. The gold distributions are symmetrical and the variability is low, typical for a TSF.

**Figure 48: 7L4: Distribution of Capped Raw Gold Data**



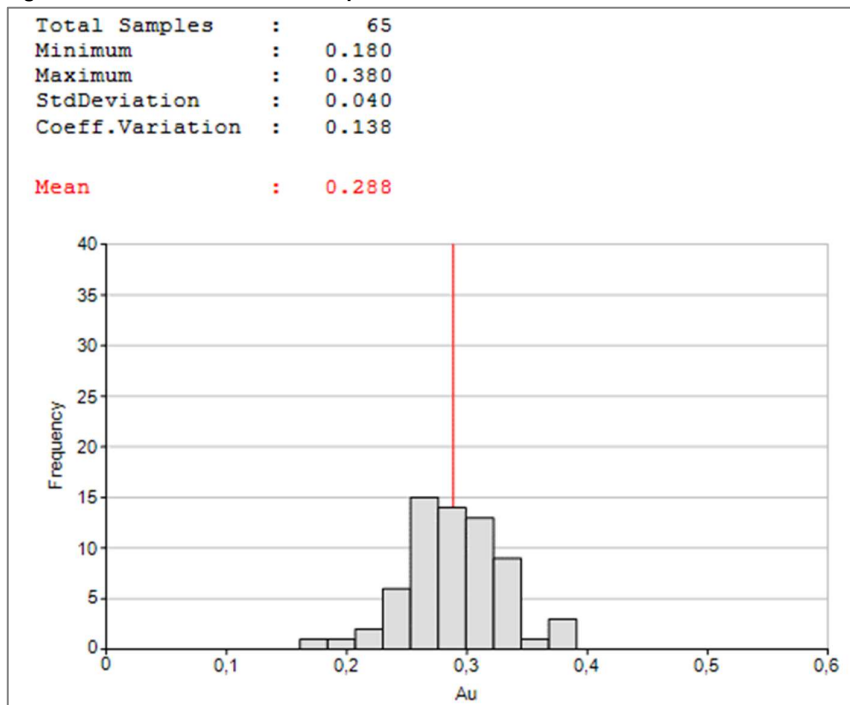
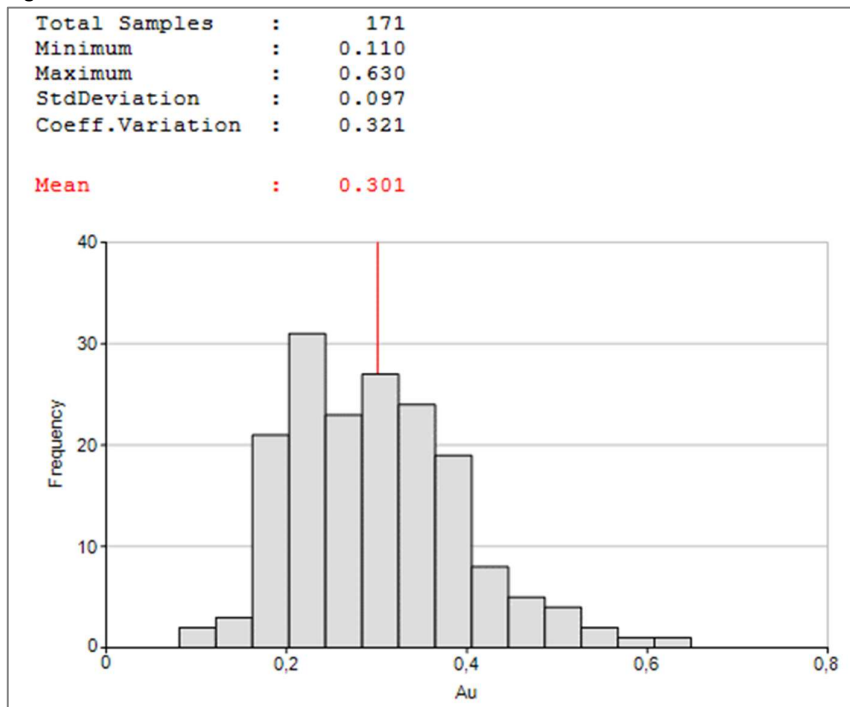
**Figure 49: 7L4: Distribution of Composited Raw Gold Data****Figure 50: 7L5: Distribution of Raw Gold Data**

Figure 51: 7L5: Distribution of Composited Gold Data

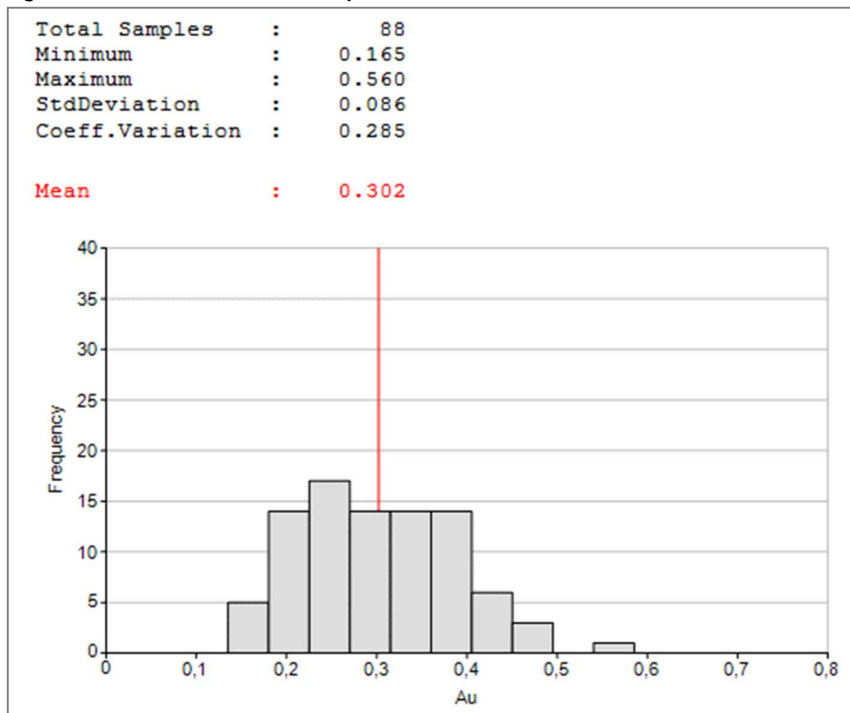


Figure 52: 7L6: Distribution of Raw Gold Data

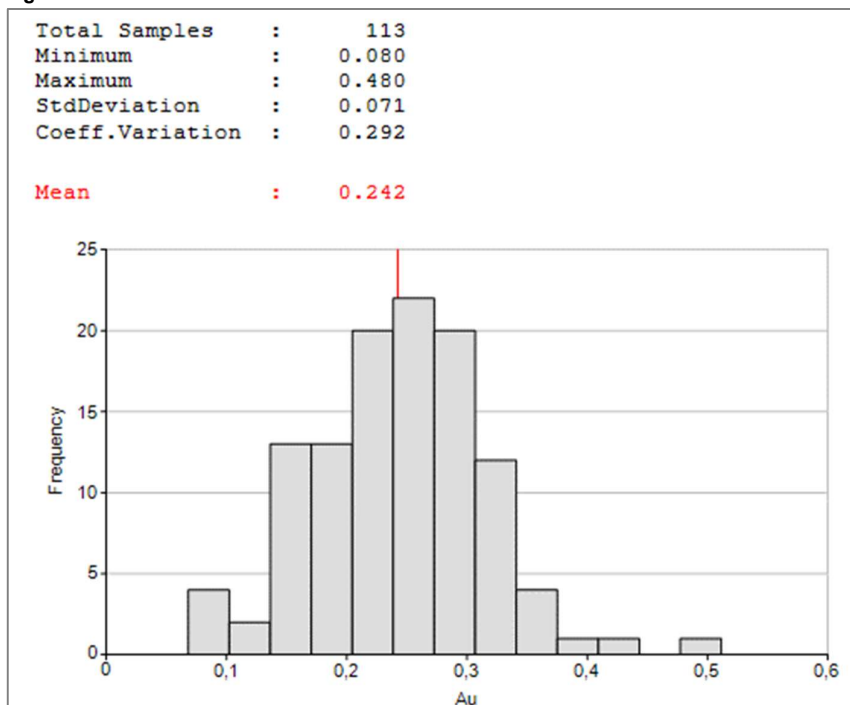


Figure 53: 7L6: Distribution of Composited Gold Data

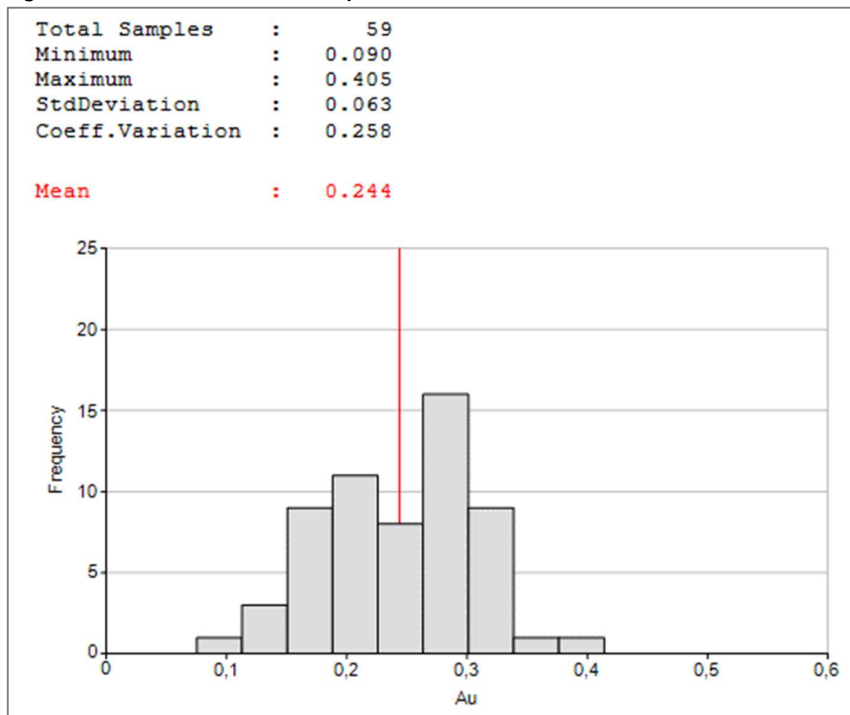
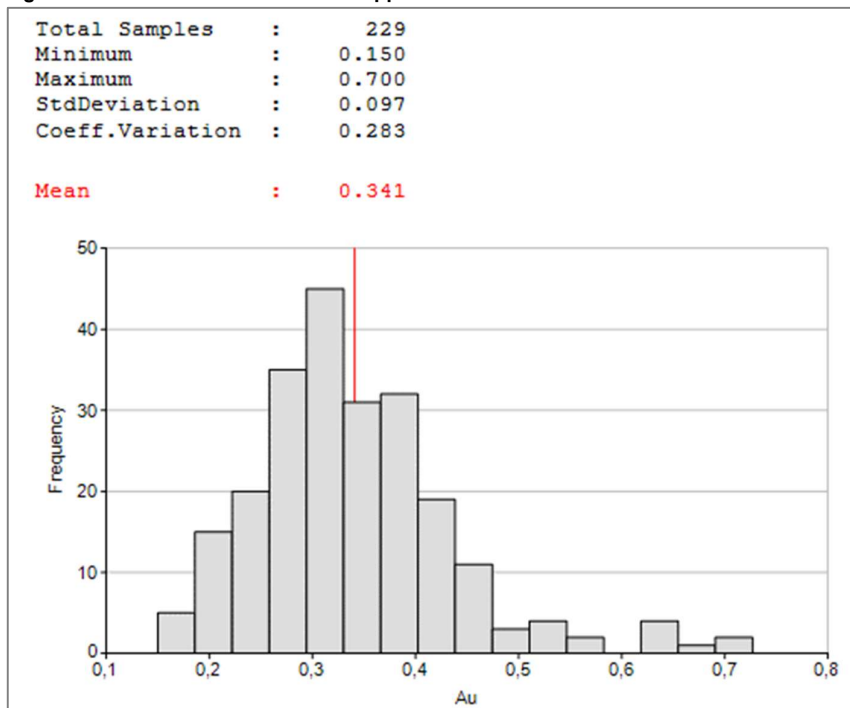
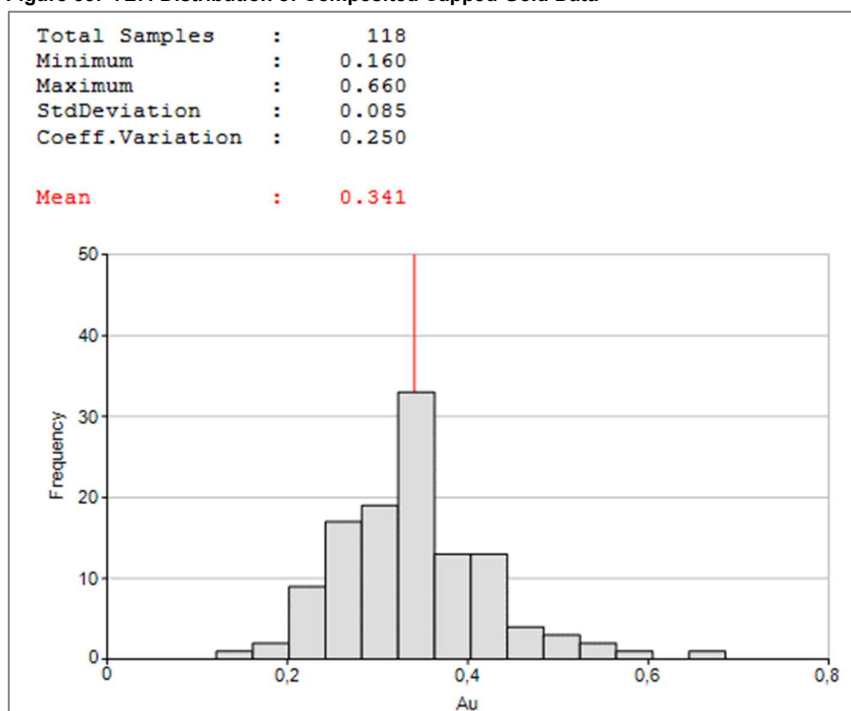


Figure 54: 7L7: Distribution of Raw Capped Gold Data



**Figure 55: 7L7: Distribution of Composited Capped Gold Data**

#### 11.14.2. Modelling and Estimation Parameters

The height of the original dump benches is approximately 5m to 6m. The parent block sizes selected to estimate the deposit approximates the half the drill hole spacing and corresponds to the bench height or multiple thereof. Sub-blocking was allowed for good volume definition.

The IDW (2) estimation method was utilized. The sample search parameters are supplied in Table 41.

**Table 41: Search Parameters: Inverse Distance Estimation Method**

| Domain | Estimation Pass | Search Distance |       |       | Minimum Number of Composites | Maximum Number of Composites | Maximum Number of Samples Per Drill Hole |
|--------|-----------------|-----------------|-------|-------|------------------------------|------------------------------|------------------------------------------|
|        |                 | X (m)           | Y (m) | Z (m) |                              |                              |                                          |
| Slime  | 1               | 400             | 400   | 6     | 3                            | 10                           | 2                                        |
|        | 2               | 800             | 800   | 12    | 3                            | 10                           | 2                                        |
|        | 3               | 1,200           | 1,200 | 18    | 3                            | 10                           | 2                                        |

#### 11.14.3. Technical and Economic Factors

The technical and financial studies completed for the Marievale Complex were at the preliminary feasibility study (PFS) level of accuracy, (i.e., +/-25%) as presented in Item 13 to Item 19. The QP concluded that there are reasonable prospects for economic extraction.

#### 11.14.4. Mineral Resource Classification Criteria

A list of the criteria used to classify Mineral Resources is given in Table 42. Applying these confidence levels, Mineral Resource classification codes were assigned to the block model. A low confidence in one of the listed items will mean

classification is downgraded to Inferred Mineral Resource, a moderate confidence in at least one item will mean a property is Indicated Mineral Resource while all highs mean the property is in the Measured Mineral Resource category.

**Table 42: Confidence Levels for Key Criteria for Mineral Resource Classification**

| Items                                          | Discussion                                                                                                    | Confidence |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------|
| Drilling Techniques                            | Auger drilling technique to international standards                                                           | High       |
| Logging                                        | Detailed logging throughout                                                                                   | High       |
| Sub-sampling Techniques and Sample Preparation | Material has previously been processed and quartering was applied                                             | High       |
| Quality of Assay Data                          | Available data is of robust quality however there is a relatively high variability in the lowest grade assays | High       |
| Verification of Sampling and Assaying          | A comprehensive QC program implemented during exploration                                                     | High       |
| Location of Sampling Points                    | Survey of all collars and TSFs surfaces                                                                       | High       |
| Data Density and Distribution                  | Data points were well spread                                                                                  | High       |
| Database Integrity                             | Errors identified and rectified                                                                               | High       |
| Geological Interpretation                      | Geometry is known accurately                                                                                  | High       |
| Bulk Density                                   | A mean density of 1.42t/m <sup>3</sup> was considered reasonable                                              | High       |
| Mineralization Type                            | Mineralization is well known from processing                                                                  | High       |
| Estimation and Modelling Techniques            | NN, and Inverse Distance                                                                                      | High       |

The material was classified as a Measured Mineral Resource as drill hole spacing was approximately 100m-by-100m. No Indicated or Inferred Mineral Resources were declared as the geological confidence derived from exploration, test work and Mineral Resource estimation work was conclusive, and the Mineral Resource can be used for mine planning studies.

#### 11.14.5. Mineral Resource Statement

The Mineral Resource Estimates are stated as both inclusive and exclusive of Mineral Reserve (Table 43 to Table 44). There are no exclusive Mineral Resource estimates as all the TSFs have been converted into Mineral Reserves.

**Table 43: Marievale Mineral Resource Estimates (Inclusive)**

| TSF                                                | Mineral Resource Category | Mineral Resources as at 30 June 2024 (Inclusive) |             |                | Mineral Resources as at 30 June 2025 (Inclusive) |             |                |
|----------------------------------------------------|---------------------------|--------------------------------------------------|-------------|----------------|--------------------------------------------------|-------------|----------------|
|                                                    |                           | Tonnes (kt)                                      | Au (g/t)    | Content (oz)   | Tonnes (kt)                                      | Au (g/t)    | Content (oz)   |
| 7L4*                                               | Measured                  | 17,590                                           | 0.29        | 164,570        | 17,590                                           | 0.29        | 164,570        |
| 7L5                                                | Measured                  | 6,980                                            | 0.29        | 65,528         | 6,980                                            | 0.29        | 65,528         |
| 7L6                                                | Measured                  | 12,760                                           | 0.26        | 106,663        | 12,760                                           | 0.26        | 106,663        |
| 7L7                                                | Measured                  | 16,784                                           | 0.32        | 174,297        | 16,784                                           | 0.32        | 174,297        |
| Sub-total Measured Mineral Resources               |                           | 54,114                                           | 0.29        | 511,058        | 54,114                                           | 0.29        | 511,058        |
| Indicated Mineral Resources                        |                           | -                                                | -           | -              | -                                                | -           | -              |
| Sub-total Measured and Indicated Mineral Resources |                           | 54,114                                           | 0.29        | 511,058        | 54,114                                           | 0.29        | 511,058        |
| Inferred Mineral Resources                         |                           | -                                                | -           | -              | -                                                | -           | -              |
| <b>Total Mineral Resource</b>                      |                           | <b>54,114</b>                                    | <b>0.29</b> | <b>511,058</b> | <b>54,114</b>                                    | <b>0.29</b> | <b>511,058</b> |

\* The TSFs were re-evaluated in FY2024 and the QP confirmed the grades for the Marievale TSFs with 7L4 reporting 0.29g/t compared to 0.34g/t reported in the 2023 TRS.

**Table 44: Marievale Resource Estimates (Exclusive)**

| TSF                                                | Mineral Resource Category | Mineral Resources as at 30 June 2024 (Exclusive) |          |              | Mineral Resources as at 30 June 2025 (Exclusive) |          |              |
|----------------------------------------------------|---------------------------|--------------------------------------------------|----------|--------------|--------------------------------------------------|----------|--------------|
|                                                    |                           | Tonnes (kt)                                      | Au (g/t) | Content (oz) | Tonnes (kt)                                      | Au (g/t) | Content (oz) |
| 7L4                                                | Measured                  | -                                                | -        | -            | -                                                | -        | -            |
| 7L5                                                | Measured                  | -                                                | -        | -            | -                                                | -        | -            |
| 7L6                                                | Measured                  | -                                                | -        | -            | -                                                | -        | -            |
| 7L7                                                | Measured                  | -                                                | -        | -            | -                                                | -        | -            |
| Sub-total Measured Mineral Resources               |                           | -                                                | -        | -            | -                                                | -        | -            |
| Indicated Mineral Resources                        |                           | -                                                | -        | -            | -                                                | -        | -            |
| Sub-total Measured and Indicated Mineral Resources |                           | -                                                | -        | -            | -                                                | -        | -            |
| Inferred Mineral Resources                         |                           | -                                                | -        | -            | -                                                | -        | -            |
| <b>Total Mineral Resource</b>                      |                           | <b>-</b>                                         | <b>-</b> | <b>-</b>     | <b>-</b>                                         | <b>-</b> | <b>-</b>     |

#### 11.14.6. Mineral Resource Changes

There was no change in Mineral Resource as no drilling, mining, or additional deposition was done on Marievale Complex since the latest estimate.

#### 11.14.7. Mineral Resource Risks and Uncertainty

The QP's opinion is that the overall grade and tonnage estimates are reasonable for mine planning based on the drill hole data and assay statistics. This presents a low risk for preliminary feasibility or feasibility mine planning work, as only Mineral Resources with the highest level of geoscientific knowledge are included in an economic assessment.

The gold price fluctuations present the main risk to the declared Mineral Resource.

Risks of grade and continuity of mineralization were mitigated through the closely spaced drilling, validation procedures, metallurgical testing, advanced statistical analyses and the use of robust geological modelling techniques.

The QP classified the overall Mineral Resource risk as low to medium. In the opinion of the QP, no further technical work is required as the drilling program provided enough data to define continuity.

### 11.15.6L14

#### 11.15.1. Exploratory Data Analysis

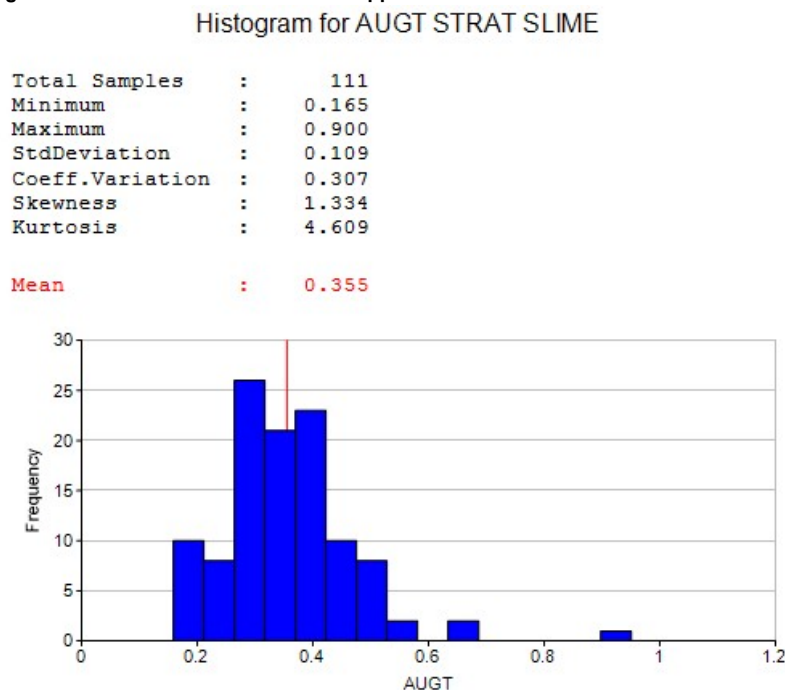
Analysis of data from different campaigns was completed to check compatibility. Tools used for this were box plots, histograms, PP and QQ plots, and ANOVA table. Datasets from different campaigns were then combined.

Based on the high-grade cap investigations, high-grade caps were selected and applied to the raw dataset. An insignificant reduction in the available metal was noted.

6L14: gold grades were capped at 0.90g/t;

Figure 56 and Table 45 present the basic statistics data for 6L14. Data was analyzed as raw, capped and composites. There was no material changed between the data sets. The data sets show positively skewed distribution.

**Figure 56: 6L14: Distribution of Raw Capped Gold Data**



**Table 45: Summary of the Basic Statistics**

| Parameter          | Gold g/t |
|--------------------|----------|
| Number of Samples  | 111      |
| Average Au (g/t)   | 0.355    |
| Minimum Au (g/t)   | 0.165    |
| Maximum Au (g/t)   | 0.900    |
| Standard deviation | 0.109    |

#### 11.15.2. Modelling and Estimation Parameters

The parent block size for the TSF was largely based on the average drill spacing and sample compositing interval. The height of the original dump benches is approximately 5m to 6m. The parent block size selected to estimate the deposit

approximates the drill hole spacing for the TSF and maps the bench height. Sub-blocking was allowed for a good volume definition.

The IDW (2) estimation method was utilized. The sample search parameters are supplied in Table 46.

**Table 46: Search Parameters: Inverse Distance Estimation Method**

| Domain | Estimation Pass | Search Distance |       |       | Minimum Number of Composites | Maximum Number of Composites |
|--------|-----------------|-----------------|-------|-------|------------------------------|------------------------------|
|        |                 | X (m)           | Y (m) | Z (m) |                              |                              |
| 6L14   | 1               | 400             | 400   | 10    | 5                            | 20                           |
|        | 2               | 800             | 800   | 20    | 5                            | 20                           |
|        | 3               | 1,200           | 1,200 | 30    | 5                            | 20                           |

#### 11.15.3. Technical and Economic Factors

The Mineral Resource Estimates were declared considering the PSF studies completed. The TSF is included in the LoM plan.

#### 11.15.4. Mineral Resource Classification Criteria

A list of the criteria used to classify the Mineral Resources, in addition to the statistical parameters, is given in Table 47. Applying these confidence levels, Mineral Resource classification codes were assigned to the block model. A low confidence in one of the listed items will mean classification is downgraded to Inferred Mineral Resource, a moderate confidence in at least one item will mean a property is Indicated Mineral Resource while all highs mean the property is in the Measured Mineral Resource category.

**Table 47: Confidence Levels for Key Criteria for Mineral Resource Classification**

| Items                                          | Discussion                                                                                                    | Confidence |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------|
| Drilling Techniques                            | Auger drilling technique to international standards                                                           | High       |
| Logging                                        | Detailed logging throughout                                                                                   | High       |
| Drill Sample Recovery                          | The sample recovery was considered satisfactory and was acceptable for Mineral Resource estimation            | High       |
| Sub-sampling Techniques and Sample Preparation | Material has previously been processed and quartering was applied                                             | High       |
| Quality of Assay Data                          | Available data is of robust quality however there is a relatively high variability in the lowest grade assays | High       |
| Verification of Sampling and Assaying          | Full QC program implemented during exploration                                                                | High       |
| Location of Sampling Points                    | Survey of all collars and TSFs surfaces                                                                       | High       |
| Data Density and Distribution                  | Data points were well spread, though widely spaced. Approximately 100m-by-100m spacing was followed           | High       |
| Database Integrity                             | Errors identified and rectified                                                                               | High       |
| Geological Interpretation                      | Geometry is known accurately                                                                                  | High       |
| Bulk Density                                   | A mean density of 1.42t/m <sup>3</sup> was considered reasonable                                              | High       |
| Mineralization Type                            | Mineralization is well known from processing                                                                  | High       |
| Estimation and Modelling Techniques            | NN and Inverse Distance                                                                                       | High       |

The drill hole spacing was approximately 100-by-100m or less. With this grid, the grade, floor elevation and TSF geometry were estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the TSFs. The TSF was classified in the Measured Mineral Resource category.

The data or supporting information is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between the points of observation.

#### 11.15.5. Mineral Resource Statement

The Mineral Resource Estimates for the 6L14 are presented in Table 48. There is **no exclusive** Mineral Resource as the TSF is declared a Mineral Reserve.

**Table 48: 6L14 Mineral Resource Estimates (Inclusive)**

| Table 40: 6L14 Mineral Resource Estimates (Inclusive) |                           |                                               |          |              |                                                  |          |              |
|-------------------------------------------------------|---------------------------|-----------------------------------------------|----------|--------------|--------------------------------------------------|----------|--------------|
| TSF                                                   | Mineral Resource Category | Mineral Resources as 30 June 2024 (Inclusive) |          |              | Mineral Resources as at 30 June 2025 (Inclusive) |          |              |
|                                                       |                           | Tonnes (kt)                                   | Au (g/t) | Content (oz) | Tonnes (kt)                                      | Au (g/t) | Content (oz) |
| 6L14                                                  | Measured                  | 6,980                                         | 0.36     | 79,667       | 6,980                                            | 0.36     | 79,667       |
| Sub-total Measured Mineral Resources                  |                           | 6,980                                         | 0.36     | 79,667       | 6,980                                            | 0.36     | 79,667       |
| 6L14                                                  | Indicated                 | -                                             | -        | -            | -                                                | -        | -            |
| Sub-total Indicated Mineral Resources                 |                           | -                                             | -        | -            | -                                                | -        | -            |
| Sub-total Measured and Indicated Mineral Resources    |                           | 6,980                                         | 0.36     | 79,667       | 6,980                                            | 0.36     | 79,667       |
| Inferred Mineral Resources                            |                           | -                                             | -        | -            | -                                                | -        | -            |
| Total Mineral Resource                                |                           | 6,980                                         | 0.36     | 79,667       | 6,980                                            | 0.36     | 79,667       |

#### 11.15.6. Mineral Resource Changes

There was no change in Mineral Resource as no additional drilling, mining, and additional deposition was done on the 6L14 TSF.

#### 11.15.7. Mineral Resource Risks and Uncertainty

The mining right over 6L14 has expired and Ergo has applied for renewal. This report has considered section 25(5) of the MPRDA, as amended:

“A mining right in respect of which an application for renewal has been lodged shall despite its expiry date remain in force until such time as such application has been granted or refused.”

The QP classified the overall Mineral Resource risk as low. In the opinion of the QP, no further technical work is required as the drilling program provided sufficient data to define continuity.

### 11.16. Summary Mineral Resource Estimates

Table 49 and Table 50 present the summary of the Mineral Resource estimates (inclusive) for the 15 TSFs. The Mineral Resource estimates are reported as inclusive of the Mineral Reserve and the reference point is in situ, meaning the physical TSFs are Mineral Resources themselves.

**Table 49: Inclusive Mineral Resource Estimates of the 15 Material Properties as at 30 June 2025**

| Complex                                            | TSF*              | Category  | Mineral Resources as at 30 June 2024 |             |                  | Mineral Resources as at 30 June 2025 |             |                  |
|----------------------------------------------------|-------------------|-----------|--------------------------------------|-------------|------------------|--------------------------------------|-------------|------------------|
|                                                    |                   |           | (Inclusive)                          |             |                  | (Inclusive)                          |             |                  |
|                                                    |                   |           | Tonnes<br>(kt)                       | Au<br>(g/t) | Content<br>(oz)  | Tonnes<br>(kt)                       | Au<br>(g/t) | Content<br>(oz)  |
| City Deep                                          | 4L3               | Measured  | 11 855                               | 0.32        | 121 969          | 8 127                                | 0.32        | 83 613           |
|                                                    | 4L4               | Measured  | 2 410                                | 0.37        | 28 665           | 2 198                                | 0.37        | 26 146           |
|                                                    | 4L6               | Measured  | 4 738                                | 0.32        | 48 741           | 4 738                                | 0.32        | 48 741           |
| Knights                                            | 4L14              | Measured  | 7 015                                | 0.29        | 64 275           | 4 012                                | 0.29        | 36 763           |
| Ergo                                               | 7L15              | Measured  | 17 909                               | 0.34        | 192 887          | 17 909                               | 0.34        | 192 887          |
|                                                    | Rooikraal         | Measured  | 52 517                               | 0.26        | 438 997          | 47 351                               | 0.26        | 395 819          |
| Marievale                                          | 7L4               | Measured  | 17 590                               | 0.29        | 164 570          | 17 590                               | 0.29        | 164 570          |
|                                                    | 7L5               | Measured  | 6 980                                | 0.29        | 65 528           | 6 980                                | 0.29        | 65 528           |
|                                                    | 7L6               | Measured  | 12 760                               | 0.26        | 106 663          | 12 760                               | 0.26        | 106 663          |
|                                                    | 7L7               | Measured  | 16 784                               | 0.32        | 174 297          | 16 784                               | 0.32        | 174 297          |
| 6L14                                               | 6L14              | Measured  | 6 980                                | 0.36        | 79 667           | 6 980                                | 0.36        | 79 667           |
| Sub-total Measured Mineral Resources               |                   |           | 157 538                              | 0.29        | 1 486 259        | 145 429                              | 0.29        | 1 374 694        |
| Crown                                              | 3L5 (Diepkloof)   | Indicated | 97 174                               | 0.23        | 724 818          | 96 574                               | 0.23        | 720 344          |
|                                                    | 3L7 (Mooifontein) | Indicated | 67 556                               | 0.23        | 501 726          | 67 486                               | 0.23        | 501 209          |
|                                                    | 3L8 (GMTS)        | Indicated | 107 226                              | 0.24        | 820 480          | 107 896                              | 0.24        | 825 607          |
| Knights                                            | 4L39**            | Indicated | -                                    | -           | -                | 7 500                                | 0.28        | 68 240           |
| Sub-total Indicated Mineral Resources              |                   |           | 271 956                              | 0.23        | 2 047 024        | 279 456                              | 0.24        | 2 115 400        |
| Sub-total Measured and Indicated Mineral Resources |                   |           | 429 494                              | 0.26        | 3 533 283        | 424 885                              | 0.26        | 3 490 094        |
| Inferred                                           |                   |           | -                                    | -           | -                | -                                    | -           | -                |
| Sub-total Inferred Mineral Resources               |                   |           | -                                    | -           | -                | -                                    | -           | -                |
| <b>Total Material Mineral Resources</b>            |                   |           | <b>429 494</b>                       | <b>0.26</b> | <b>3 533 283</b> | <b>424 885</b>                       | <b>0.26</b> | <b>3 490 094</b> |

\* Daggafontein TSF, previously classified as a material property in the prior Technical Report Summary, has been removed from the Mineral Resource Statement as at 30 June 2025. This change reflects the TSF's designation as a deposition site with the QP concluding that there are no reasonable prospects for economic extraction.

\*\*4L39 was not owned by Ergo in the FY2024.

Additional Notes:

- Mineral Resources are not Mineral Reserves.
- Mineral Resources are reported inclusive of Mineral Reserves.
- Mineral Resources have been reported in accordance with Subpart 1300 of Regulation S-K
- Mineral Resources were estimated using the \$2,982/oz, ZAR17.63:1USD and ZAR1,689,997/kg financial parameters and recoveries in Table 17
- Quantities and grades were rounded to reflect the accuracy of the estimates; and if any apparent errors are insignificant

Table 50 presents exclusive Mineral Resource estimates for the material properties.

**Table 50: Exclusive Mineral Resource Estimates of the 15 Material Properties as at 30 June 2025**

| Complex                                            | TSF               | Category  | Mineral Resources as at 30 June 2024<br>(Exclusive) |             |                  | Mineral Resources as at 30 June 2025<br>(Exclusive) |             |                 |
|----------------------------------------------------|-------------------|-----------|-----------------------------------------------------|-------------|------------------|-----------------------------------------------------|-------------|-----------------|
|                                                    |                   |           | Tonnes<br>(kt)                                      | Au<br>(g/t) | Content<br>(oz)  | Tonnes<br>(kt)                                      | Au<br>(g/t) | Content<br>(oz) |
| City Deep                                          | 4L3               | Measured  | -                                                   | -           | -                | -                                                   | -           | -               |
|                                                    | 4L4               | Measured  | -                                                   | -           | -                | -                                                   | -           | -               |
|                                                    | 4L6               | Measured  | -                                                   | -           | -                | -                                                   | -           | -               |
| Knights                                            | 4L14              | Measured  | -                                                   | -           | -                | -                                                   | -           | -               |
| Ergo                                               | 7L15              | Measured  | -                                                   | -           | -                | -                                                   | -           | -               |
|                                                    | Rooikraal         | Measured  | -                                                   | -           | -                | -                                                   | -           | -               |
| Marievale                                          | 7L4               | Measured  | -                                                   | -           | -                | -                                                   | -           | -               |
|                                                    | 7L5               | Measured  | -                                                   | -           | -                | -                                                   | -           | -               |
|                                                    | 7L6               | Measured  | -                                                   | -           | -                | -                                                   | -           | -               |
|                                                    | 7L7               | Measured  | -                                                   | -           | -                | -                                                   | -           | -               |
| 6L14                                               | 6L14*             | Measured  | -                                                   | -           | -                | -                                                   | -           | -               |
| Sub-total Measured Mineral Resources               |                   |           |                                                     |             | -                | -                                                   | -           | -               |
| Crown                                              | 3L5 (Diepkloof)   | Indicated | 97 174                                              | 0.23        | 724 818          | -                                                   | -           | -               |
|                                                    | 3L7 (Mooifontein) | Indicated | 67 556                                              | 0.23        | 501 726          | -                                                   | -           | -               |
|                                                    | 3L8 (GMTS)        | Indicated | 107 226                                             | 0.24        | 820 480          | -                                                   | -           | -               |
| Knights                                            | 4L39**            | Indicated | -                                                   | -           | -                | -                                                   | -           | -               |
| Sub-total Indicated Mineral Resources              |                   |           | 271 956                                             | 0.23        | 2 047 024        | -                                                   | -           | -               |
| Sub-total Measured and Indicated Mineral Resources |                   |           | 271 956                                             | 0.23        | 2 047 024        | -                                                   | -           | -               |
| Inferred                                           |                   |           | -                                                   | -           | -                | -                                                   | -           | -               |
| Sub-total Inferred Mineral Resources               |                   |           | -                                                   | -           | -                | -                                                   | -           | -               |
| <b>Total Material Mineral Resources</b>            |                   |           | <b>271 956</b>                                      | <b>0.23</b> | <b>2 047 024</b> | <b>-</b>                                            | <b>-</b>    | <b>-</b>        |

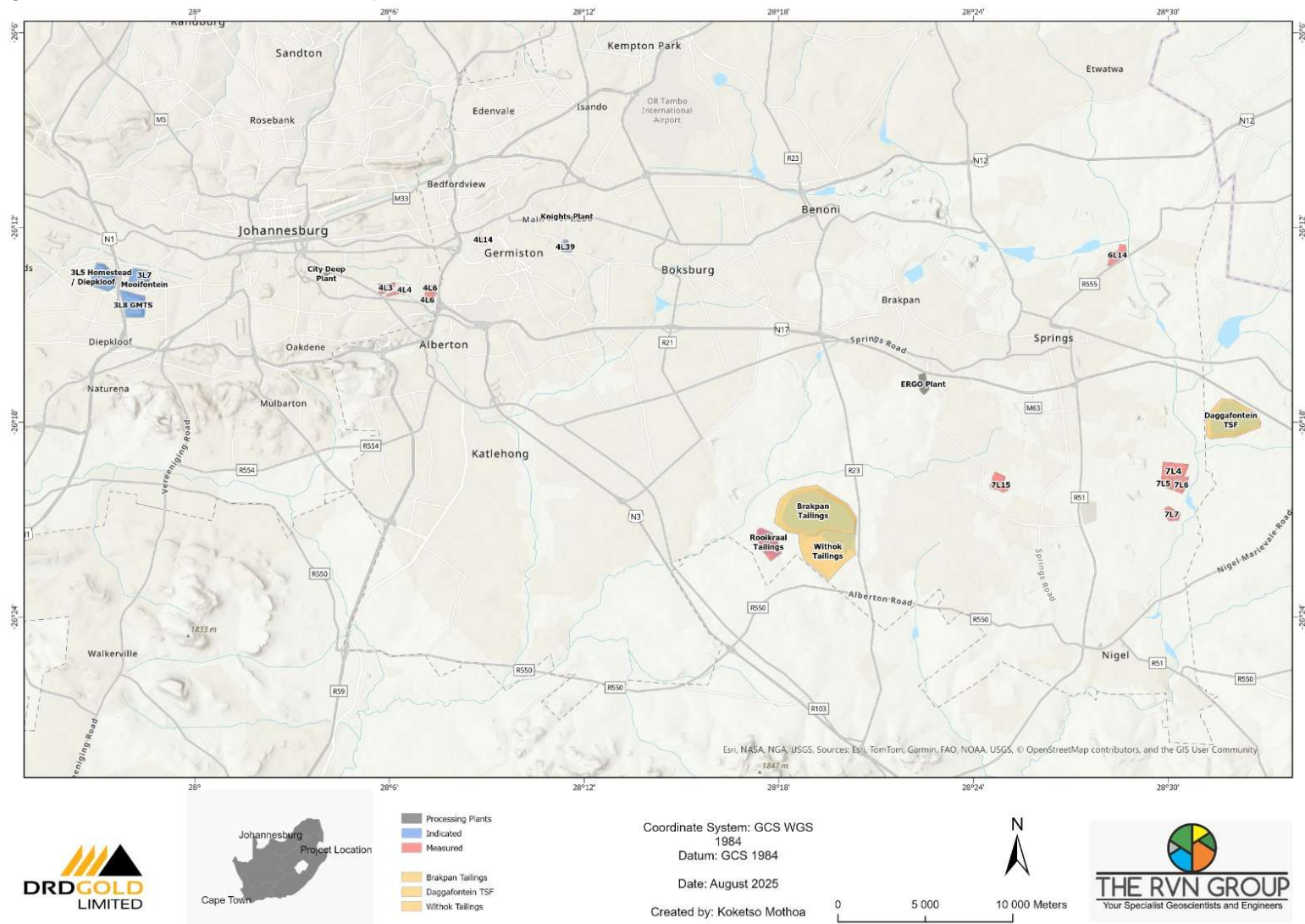
\*6L14 was not included in the previous TRS as it was not a material property.

\*\*4L39 was not owned by Ergo in the FY2024.

Additional Notes:

- Mineral Resources are not Mineral Reserves.
- Mineral Resources are reported exclusive of Mineral Reserves.
- Mineral Resources have been reported in accordance with Subpart 1300 of Regulation S-K.
- Mineral Resources were estimated using the \$2,982/oz, ZAR17.63:1USD and ZAR1,689,997/kg financial parameters and recoveries in Table 17.
- Quantities and grades were rounded to reflect the accuracy of the estimates; and if any apparent errors are insignificant

**Figure 57: Mineral Resource Classification Map for the Material TSFs**



The total Mineral Resource Estimates for Ergo are presented in Table 51 and Table 52. The total Mineral Resource consisted of 15 material properties and 26 small TSFs and clean-up sites. The changes in Mineral Resource from June 2024 to June 2025 are due to depletion of 19.25Mt at 0.33g/t Au as presented on Figure 58 and Table 53. Material changes to Mineral Resources are:

- The entire Daggafontein TSF (214.11Mt at 0.24g/t) has been removed from the total Mineral Resources, as Ergo has decided to designate Daggafontein as a deposition site and the QP concluded that the TSF has no reasonable prospect for economic extraction.
- All three Grootvlei dumps (107.66Mt at 0.26g/t) have been removed, following the lapse of the prospecting rights and as common law ownership could not be secured.
- A new dump, 4L39, containing 7.5Mt at 0.28g/t Au, was purchased by Ergo and has been added to the total Mineral Resources.

Additionally, a negative survey adjustment of 7.75Mt at 0.15g/t was applied, mainly due to recent survey work on the Fleurhof dumps.

A total of 12 smaller TSFs/cleanup areas, containing 2.29 Mt at 0.44 g/t Au, were excluded from the Mineral Resource Statement because the QP conducted a study and determined they have no reasonable prospects for economic extraction. This change is not considered significant as it only affected smaller TSFs/cleanup sites.

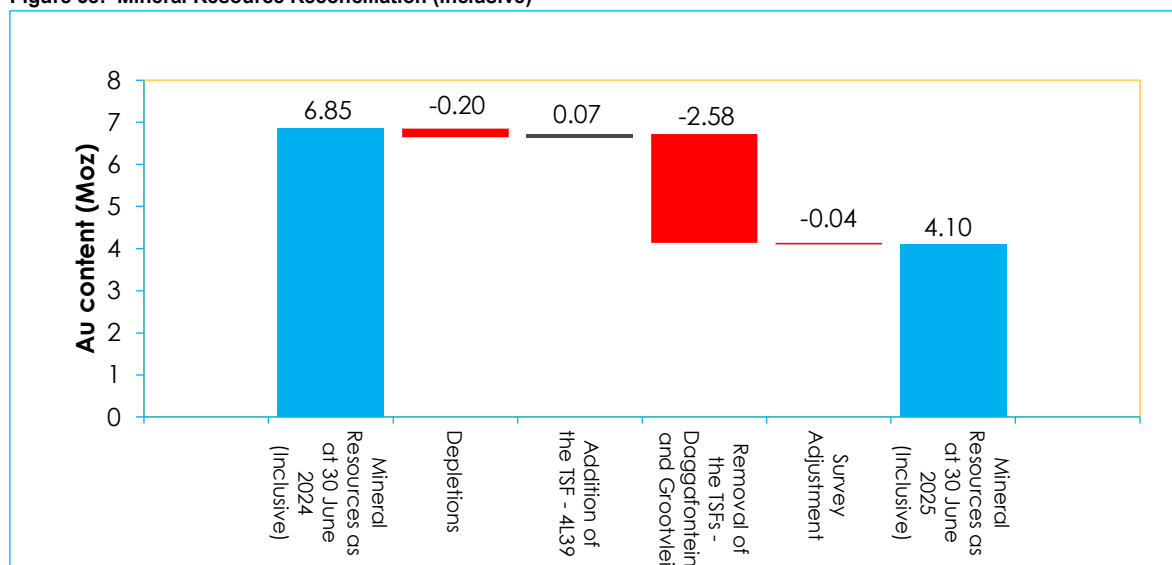
The depletion applied at Ergo is a straight tonnage subtraction, and the survey adjustment is a straight tonnage addition or subtraction; thus, no individual block grade changes are considered, except in TSFs where additional drilling was completed. The QP deemed this technique suitable for the deposits under consideration.

**Table 51: Ergo Inclusive Mineral Resources Statement as at 30 June 2025**

| Mineral Resource Classification                          | Mineral Resource as at 30 June 2024 |             |                | Mineral Resource as at 30 June 2025 |             |                |
|----------------------------------------------------------|-------------------------------------|-------------|----------------|-------------------------------------|-------------|----------------|
|                                                          | Tonnes (Mt)                         | Au (g/t)    | Contents (Moz) | Tonnes (Mt)                         | Au (g/t)    | Contents (Moz) |
| Measured Mineral Resource                                | 236.10                              | 0.29        | 2.22           | 150.54                              | 0.30        | 1.46           |
| Indicated Mineral Resource                               | 561.95                              | 0.25        | 4.46           | 325.26                              | 0.25        | 2.64           |
| <b>Sub-total Measured and Indicated Mineral Resource</b> | <b>798.04</b>                       | <b>0.26</b> | <b>6.68</b>    | <b>475.80</b>                       | <b>0.27</b> | <b>4.10</b>    |
| Inferred Mineral Resource                                | 21.32                               | 0.24        | 0.16           | -                                   | -           | -              |
| <b>Total Mineral Resources</b>                           | <b>819.36</b>                       | <b>0.26</b> | <b>6.85</b>    | <b>475.80</b>                       | <b>0.27</b> | <b>4.10</b>    |

**Table 52: Ergo Exclusive Mineral Resources Statement as at 30 June 2025**

| Mineral Resource Classification                          | Mineral Resource as at 30 June 2024 |             |                | Mineral Resource as at 30 June 2025 |             |                |
|----------------------------------------------------------|-------------------------------------|-------------|----------------|-------------------------------------|-------------|----------------|
|                                                          | Tonnes (Mt)                         | Au (g/t)    | Contents (Moz) | Tonnes (Mt)                         | Au (g/t)    | Contents (Moz) |
| Measured Mineral Resource                                | 66.04                               | 0.26        | 0.55           | -                                   | -           | -              |
| Indicated Mineral Resource                               | 365.78                              | 0.24        | 2.87           | 42.43                               | 0.30        | 0.41           |
| <b>Sub-total Measured and Indicated Mineral Resource</b> | <b>431.81</b>                       | <b>0.25</b> | <b>3.42</b>    | <b>42.43</b>                        | <b>0.30</b> | <b>0.41</b>    |
| Inferred Mineral Resource                                | 21.32                               | 0.24        | 0.16           | -                                   | -           | -              |
| <b>Total Mineral Resources</b>                           | <b>453.13</b>                       | <b>0.25</b> | <b>3.59</b>    | <b>42.43</b>                        | <b>0.30</b> | <b>0.41</b>    |

**Figure 58: Mineral Resource Reconciliation (Inclusive)****Table 53: Total Mineral Resource Reconciliation (Inclusive)**

| Mineral Resource as at 30 June 2024                                                                | Tonnes (Mt)   | Au (g/t)    | Contents (Moz) |
|----------------------------------------------------------------------------------------------------|---------------|-------------|----------------|
|                                                                                                    | <b>819.36</b> | <b>0.26</b> | <b>6.85</b>    |
| Depletion                                                                                          | (19.25)       | 0.33        | (0.21)         |
| Survey adjustments (positive and negative)                                                         | (7.75)        | 0.15        | (0.04)         |
| Removal of Daggafontein TSF                                                                        | (214.11)      | 0.24        | (1.65)         |
| Removal of Grootvlei TSFs                                                                          | (107.66)      | 0.26        | (0.90)         |
| New TSF Added – 4L39                                                                               | 7.50          | 0.28        | 0.07           |
| Removal of 12 small TSFs or rehab sites as they had no reasonable prospect for economic extraction | (2.29)        | 0.44        | (0.03)         |
| <b>Mineral Resource as at 30 June 2025</b>                                                         | <b>475.80</b> | <b>0.27</b> | <b>4.10</b>    |

Note: Quantities and grades have been rounded to two decimal places; therefore minor computational errors may occur.

A note is given to explain that depletion of Mineral Resources does not always equal depletion of Mineral Reserves. This is because depletion includes mining of Mineral Resources that were not part of the Life of Mine (LoM) plan—that is, Mineral Resources not converted into Mineral Reserves. In such cases, Mineral Resource depletion will exceed Mineral Reserve depletion. The difference between the two is considered immaterial and consistent with industry practice.

### 11.17.QP's Opinion

In the QP's opinion, all relevant technical and economic factors that may likely affect the reasonable prospects of economic extraction, were adequately considered for the Mineral Resources reported. The QP recommended no further work.

## 12. MINERAL RESERVE ESTIMATES

This section includes discussion and comments on the conversion of Mineral Resources to Mineral Reserves. Specifically, comments are based on the key assumptions, parameters, and methods (Modifying Factors) used to estimate the 30 June 2025 Mineral Reserve.

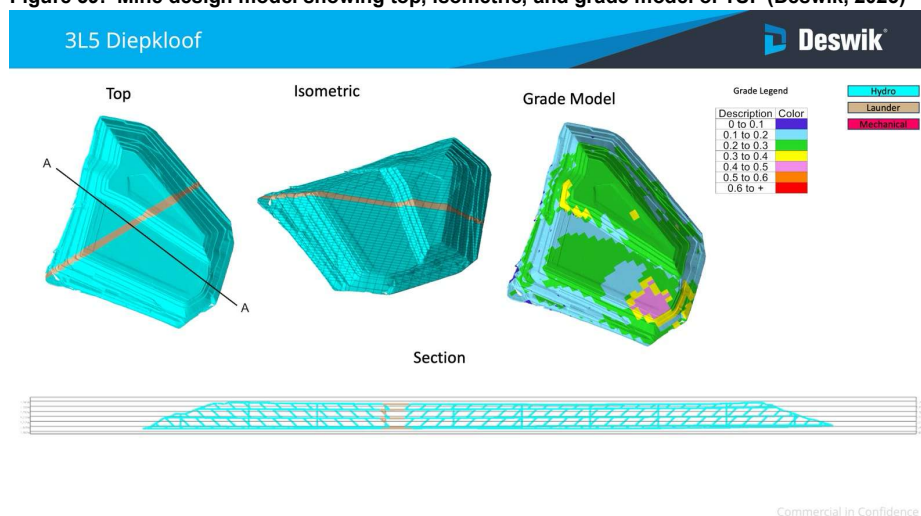
Mineral Reserves estimates are affected by multiple factors that change over time. Fluctuations in the gold price, exchange rates, legislation in the operating country, other reporting jurisdictions and a wide range of operating conditions may affect the mineral reserve estimates. Estimates of the Mineral Reserves should be considered best estimates at the time of reporting.

The level of the study conducted to support the declaration of the 30 June 2025 Mineral Reserve is based on a mine plan and design conducted to at least a Preliminary Feasibility Study (PFS) level of work. Ergo utilizes Measured and Indicated Mineral Resources incorporated into the Life of Mine (LoM) plan. No Inferred Mineral Resources have been converted to Mineral Reserves.

### 12.1. Grade Control and Reconciliation

The Ergo LoM plan and schedule for the individual TSFs is based on 3-D geological models, which provide grade, density, and volume for each block. The planning department takes this information and establishes a grade for the proposed mining cut, typically in the order of 15m. The mine plan accounts for each block, resulting in a tonnage and grade estimate for the entire mining block or mining cut. The mining cut is then sequenced and scheduled. Figure 59 provides examples of top, isometric and grade model views of a TSF planned to be mined.

**Figure 59: Mine design model showing top, isometric, and grade model of TSF (Deswik, 2025)**



Ergo conducts grade and tonnage reconciliations on a quarterly basis with no material difference between the planned and actual grades and tonnages observed.

**Table 54: Reconciliation of RoM Head Grade (Au)**

| Year      | Actual RoM Head Grade (g/t) | Actual Processing Plant Head Grade (g/t) | Head Grade Difference (g/t) | Percentage Difference (%) |
|-----------|-----------------------------|------------------------------------------|-----------------------------|---------------------------|
| 2019/2020 | 0.358                       | 0.354                                    | -0.004                      | -2.10%                    |
| 2020/2021 | 0.366                       | 0.363                                    | 0.006                       | -0.70%                    |
| 2021/2022 | 0.372                       | 0.365                                    | 0.007                       | -1.93%                    |
| 2022/2023 | 0.391                       | 0.381                                    | 0.010                       | -3.51%                    |
| 2023/2024 | 0.404                       | 0.405                                    | 0.001                       | 0.25%                     |
| 2024/2025 | 0.348                       | 0.363                                    | 0.015                       | 4.32%                     |

**Table 55: Reconciliation of RoM Tonnage**

| Year      | Measured Survey Tonnage (kt) | Processing Plant Tonnage (kt) | Tonnage Difference (kt) | Percentage Difference (%) |
|-----------|------------------------------|-------------------------------|-------------------------|---------------------------|
| 2019/2020 | 20 247                       | 20 228                        | -37                     | -0.18%                    |
| 2020/2021 | 22 905                       | 22 952                        | 47                      | 0.21%                     |
| 2021/2022 | 22 683                       | 22 111                        | -572                    | -2.52%                    |
| 2022/2023 | 16 971                       | 17 334                        | 363                     | 2.14%                     |
| 2023/2024 | 16 220                       | 16 101                        | -119                    | -0.73%                    |
| 2024/2025 | 20 329                       | 19 487                        | -842                    | -4.14%                    |

The results in Table 54 and Table 55 indicate there is no material difference between the planned grade and actual RoM grade, indicating a reasonable correlation between the survey and realized processing plant grade. The reconciliation between the surveyed and actual processing plant tonnage indicates no material difference over the past six years.

## 12.2. Cut-off Grade Estimation

The cut-off grade, for the purposes of the Mineral Reserve definition, is defined as the grade at which the value of the contained metal in a unit quantity is equivalent to the cost of its production, i.e., the breakeven cut-off grade.

$$\text{Cut-off Grade} = \frac{\text{Total On-Mine Production Costs}}{(\text{Metal Market Price} - \text{Off-Mine Costs}) \times \text{Recovery}}$$

The gold price and other operational inputs are discussed in various Items of this Report; justification for the gold price is given in Item 16.2 and 16.6; plant recoveries are reviewed in Item 14, Item 16 reports on marketing and pricing, and operating costs are commented on in Item 18. The cut-off grade and Mineral Reserve grades for the source areas are provided in Table 56. Note that due to the nature of mining TSFs, the cut-off grade is not based on a block value or individual sections of the TSF but based on the total TSF (i.e., if the entire TSF grade is above the cut-off grade, the TSF will be mined).

**Table 56: LoM Cut-off Grade and Mineral Reserve Grades**

| Source Area | Plant Recovery (%) | LoM Cut-off Au Grade (g/t) | Mineral Reserve Au Grade (g/t) |
|-------------|--------------------|----------------------------|--------------------------------|
| Ergo        | 41.4               | 0.20                       | 0.26                           |

The cut-off grade provided above is based on the June 2025 LoM plan and used to validate the 30 June 2025 Mineral Resource and Mineral Reserve estimation.

Gold price ZAR1,689,997/Kg Au (Item 16)

On-mine cost ZAR139/t (Item 18)

Off-mine cost ZAR0.00/t

Recoveries as per Item 14 of this TRS

All TSFs grades in the LoM plan are above the calculated cut-off grade for each individual TSF

### 12.3. Estimation and Modelling Techniques

Ergo reports its Mineral Resources and Mineral Reserves in accordance with the Regulation S-K 1300. In no case has Measured Mineral Resources been downgraded to a Probable Mineral Reserve category.

Other than geological modelling, no other modelling or estimation techniques are used in the selection of Mineral Reserves. Selection for inclusion in the Mineral Reserves is based on the average grade of the TSF being above the required cut-off grade.

The Mineral Reserve estimate for all the TSFs and sand dumps are declared as follows:

- Tonnes and grade are RoM as delivered to the processing plant;
- No mining losses or dilution have been applied in the conversion process, nor has a mine call factor been applied;
- Mineral Reserves were estimated using the \$2,982/oz, ZAR17.63 and ZAR1,689,997/kg financial parameters and individual TSF recoveries are used to determine the cut-off grade;
- Mineral Reserves have been reported in accordance with the classification criteria defined in the Subpart 1300 of Regulation S-K; and
- Mineral Reserve is 100% attributable to DRDGOLD.

### 12.4. Mineral Reserve Classification Criteria

The Mineral Reserve classification of Proven and Probable is a function of the Mineral Resource classification with due considerations of the minimum criteria for the "modifying factors" as considered in the S-K1300. In no case has Measured Mineral Resources been downgraded to a Probable Mineral Reserve Category.

Due to the length of approval times for the renewal of permits, some of the Mineral Reserves may be based on permits (approvals) still in the process of being renewed. At this time, there is no indication that these renewals will not be granted and therefore have been used in the LoM plan and Mineral Reserve statement.

## 12.5. Mineral Reserve Statement

The QP confirms that the Mineral Reserve statement presented in Table 57 is disclosed in accordance with the S-K1300 guidelines.

**Table 57: Ergo TSF Mineral Reserves Statement as at 30 June 2025**

| Mineral Reserve Classification | Mineral Reserve as at 30 June 2024 |             |                | Mineral Reserve as at 30 June 2025 |             |                |
|--------------------------------|------------------------------------|-------------|----------------|------------------------------------|-------------|----------------|
|                                | Tonnes (Mt)                        | Au (g/t)    | Contents (Moz) | Au (g/t)                           | Tonnes (Mt) | Contents (Moz) |
| Proven                         | 170.06                             | 0.31        | 1.67           | 150.54                             | 0.30        | 1.46           |
| Probable                       | 196.17                             | 0.25        | 1.60           | 282.83                             | 0.24        | 2.22           |
| <b>Total Mineral Reserves</b>  | <b>366.23</b>                      | <b>0.28</b> | <b>3.27</b>    | <b>433.37</b>                      | <b>0.26</b> | <b>3.69</b>    |

Notes:

1. Tonnes and grades were rounded, and this may result in minor adding discrepancies.
2. The Mineral Reserve has been reported in accordance with the classification criteria defined in the Regulation S-K 1300.
3. The Mineral Reserve is estimated using the \$2,982/oz, ZAR17.63 and ZAR1,689,997/kg financial parameters.
4. No mining losses or dilution has been applied in the conversion process nor has a mine call factor been applied.
5. Tonnage and grade RoM delivered to the processing plant.
6. The attributable Mineral Reserve is 100% of the total Mineral Reserve.

Only gold was estimated; no metal equivalent evaluations were performed.

Table 58 depicts the Mineral Reserve reconciliation between 01 July 2024 and 30 June 2025. Some 18.22Mt was depleted through mining operations; 0.23Mt was added due to survey adjustments; 192.79 Mt was removed from the Mineral Reserve by removing the Daggafontein TSF; a further 1.53 Mt was removed as seven TSFs were moved from the Mineral Reserve and moved to the Not In Reserve "NIR"; finally 279.46 Mt from the Crown Complex and the 4L39 TSFs was added by Ergo to the Mineral Reserve category.

**Table 58: Mineral Reserve Reconciliation**

| Source                                    | Tonnes (Mt)   | Au Grade (g/t) | Content (Moz) |
|-------------------------------------------|---------------|----------------|---------------|
| Mineral Reserve as at 30 June 2024        | 366.23        | 0.28           | 3.27          |
| Depletion through Mining                  | (18.22)       | 0.33           | (0.19)        |
| Survey Adjustments (addition)             | 0.23          | 1.28           | 0.01          |
| Removed from Reserves                     | (192.79)      | 0.24           | (1.49)        |
| Removed from Reserve to NIR               | (1.53)        | 0.47           | (0.02)        |
| Added to Reserves                         | 279.46        | 0.24           | 2.12          |
| <b>Mineral Reserve as at 30 June 2025</b> | <b>433.37</b> | <b>0.27</b>    | <b>3.69</b>   |

Note:

1. Quantities and grades have been rounded to two decimal places, therefore minor computational errors may occur.

The various modifying factors, i.e., mining, metallurgical, processing, infrastructure, economic, marketing, legal, environmental, social and governmental factors, are discussed in the following Items of this Report.

## 12.6. QP Statement on the Mineral Reserve Estimation

The Mineral Reserves declared are estimated from the 30 June 2025 Mineral Resource statement and the 30 June 2025 LoM plan. The 2025 LoM plan was developed by Ergo and is based on the Mineral Resource Estimates as at 30 June 2025, together with a set of modifying factors derived from recent historical results, and economic inputs provided by Ergo.

The assumptions applied in determining the modifying factors and economic inputs are reasonable and appropriate. The LoM plan is sufficiently detailed to ensure achievability and is based on infrastructure capabilities as well as historical achievements. All the inputs used in the estimation of the Mineral Reserves have been thoroughly reviewed

and can be considered technically robust. The QP applies a low risk to the Mineral Reserves but acknowledges that several external factors can impact Mineral Reserves, such as environmental, social and governmental aspects.

The Mineral Reserve is sensitive to the gold price, exchange rate, recovery, and operating costs, all of which impact the cut-off grade estimation for Ergo. The sensitivities highlighted are typical of most gold mining operations. Ergo focuses on those areas where it may have an impact, e.g., recovery and operating costs. The sensitivity analysis is discussed in more detail in Item 19.

Since external factors determine revenue, Ergo manages this risk by being focused on areas that it can influence – costs and operational efficiency. Ergo continues to investigate ways to mitigate cost increases and reduce costs by making ongoing improvements on process and efficiencies. For example, precise dosing of chemicals and consumables, based on the continuing analysis of key drivers in the Ergo processing plant, contributes to minimizing costs. In addition, reducing friction in pipelines through high-density polyethylene (HDPE) lining reduces power consumption, and maintaining a closed water circuit and using recycled water, which reduces the costs of water consumption, are a few initiatives implemented.

The QP has reviewed all the inputs used in the 30 June 2025 Mineral Reserve estimation and can be considered technically robust.

### 13. MINING METHODS

Ergo's business is the retreatment of old gold-bearing sand dumps and slimes dams (termed TSFs) to recover gold. Consequently, Ergo has acquired an extensive inventory of gold-bearing sand and slimes TSFs spread across the Central and East Rand goldfields. The sand and slimes TSFs were produced from the processing of gold ores of the Witwatersrand Supergroup by the historic gold mines that operated across the gold fields. These mines are now mostly defunct and stretch from the Crown, City Deep and Knights plants in the Central Rand to the south of Johannesburg to the Daggafontein TSF in the East Rand, over some 70km.

The result of Ergo's retreatment is the creation of 'new' TSFs, which are currently deposited onto the Brakpan TSF. The Brakpan TSF is a mature facility and approaching its final phase as a mega-volume tailings storage facility. Therefore, in light of Ergo's planned future production plans, Ergo has commenced with the process of recommissioning the adjacent Withok TSF, to create an additional 310 million tonnes of deposition capacity. The requisite public participation process has been completed, and the project is in its authorization phase. Commissioning is planned to occur within the next three to four years. Ergo plans to maintain its current deposition rate of 1.65 million tonnes per month for another three to four more years before moving onto the adjacent Withok TSF. The regulatory process to recommission Withok is complex, though, and the regulator may not approve all aspects of the envisaged design. The footprint and location of the facility also make for a challenging construction process, and this may result in target dates not being met, and planned throughput rates not being achieved. The Daggafontein TSF has been removed out the Mineral Resource statement to resume deposition to support Ergo's life of mine and supplement the Brakpan TSF. The designation of the Daggafontein TSF as deposition facility will also provide some mitigation in the event that challenges are encountered during the authorisation and construction phases of the Withok TSF. In this way, Ergo plays a dual role in creating value and undertaking environmental clean-up.

Ergo consists of the Knights plant (operating as a milling and and pump station) and City plant (operating as a pump station) feed material to the Ergo processing plant, pipeline infrastructure, the mining rights, licenses and permits to access many surface resources (old TSFs made up of slimes and sand), and the Brakpan TSF as the current deposition facility.

Table 59 presents recent historical operation results with 19.8Mtpa being the production target. During the three-year financial periods, although operational tonnage was lower than planned, operational performances were boosted by a high average gold price for FY2025 (ZAR1,6732,357/kg), FY2024 (ZAR1,248,679/kg) and FY2023 (ZAR1,041,102/kg), resulting in robust net cash flows.

**Table 59: Historical Ergo Operational Results**

| Year               | FY2025 | FY2024 | FY2023 |
|--------------------|--------|--------|--------|
| Tonnage (t) ('000) | 19,487 | 16,101 | 17,334 |
| Gold Produced (kg) | 3,473  | 3,639  | 3,931  |
| Yield (g/t)        | 0.18   | 0.23   | 0.23   |

#### 13.1. Mining Method

The current mining methods applied by Ergo are suitable for all TSFs (dumps/dams). No selective mining will occur with the entire TSF being processed. No selective mining is the result of four conditions inherent in the Ergo's operation of reclaiming the dumps:

- there is nowhere on the mining sites to dump the below cut-off grade material;

- the mining method is not conducive to selective mining;
- the operation is a rehabilitation exercise, and all mineralized material must be removed from the site, and it is, therefore, economically beneficial to process all material, even low-grade material; and
- Concurrent rehabilitation takes place which reduces the environmental impact as well as the rehabilitation liabilities.

**Figure 60: Crown Complex Footprint**



### 13.2. Hydraulic Mining

The use of water plus energy to mine unconsolidated material has a long history. Documented and physical evidence indicate widespread and sophisticated use in the Californian goldfields in the mid-19th century. Thousands of kilometres of ditches and flumes were constructed to gravitate water from high in the mountains to generate sufficient pressure to “flush” the alluvial gravel beds into sluices. In recent years, however, the most popular techniques have been based on hydraulic mining used to mine unconsolidated materials, alluvial deposits, freshly blasted ores, and for the recovery (or re-mining) of dewatered TSFs.

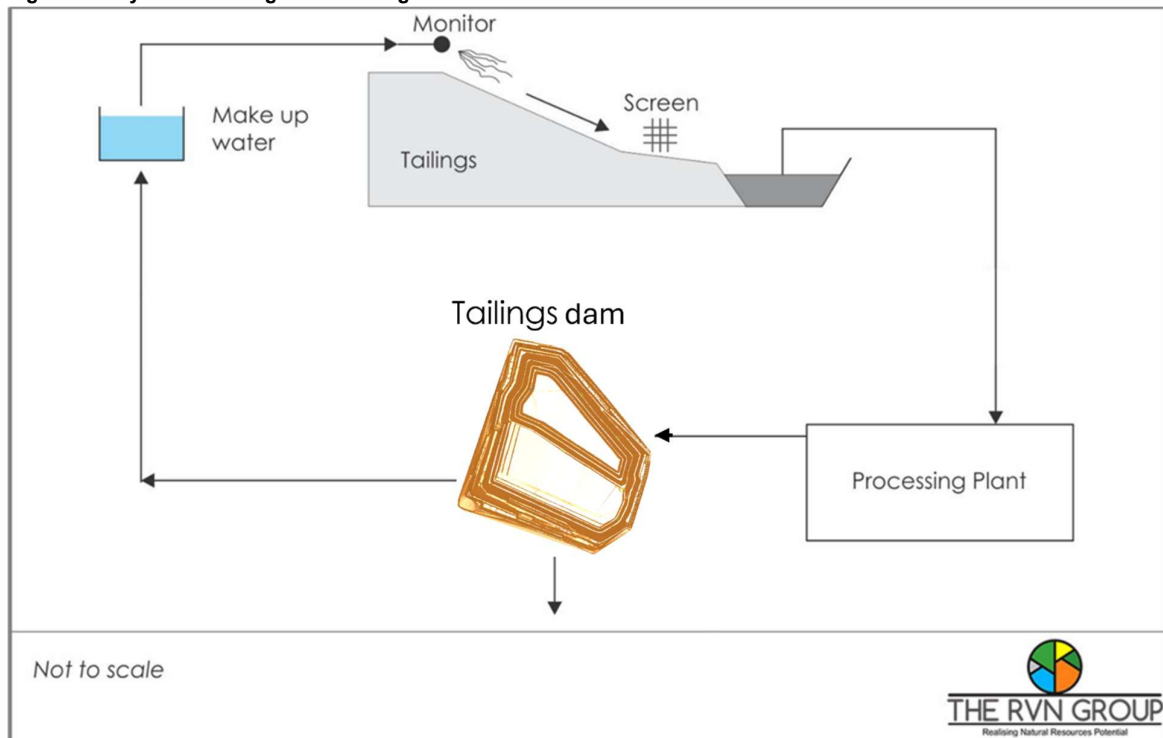
Hydraulic mining can be loosely defined as the process of excavating material (the ore body) from its in-situ state using water. A stream of water is directed at the ore body (mineralized tailings material) to break and/or soften the material mechanically, allowing the water flow to carry it away. The application or effectiveness of the method is a function of various factors ranging from the size, velocity and pressure of the water stream to the location, as well as the hardness, particle size, and moisture content of the material to be mined.

Hydraulic mining is typically undertaken using 100mm or 150mm monitor guns (Figure 61), with increased production achieved by including additional units. Hydraulic mining provides a high degree of flexibility that allows simultaneous mining at several points over a wide range of production rates. Consequently, grade blending is readily achievable.

**Figure 61: Example of Hydraulic Mining**



Hydraulic mining in semi or near-saturated conditions is possible and common and has a clear advantage over load-and-haul operations. Hydraulic mining does not create, but rather ameliorate the airborne dust problem often associated with fine TSFs and dry mining techniques. A typical generic hydraulic mining system is shown in Figure 62.

**Figure 62: Hydraulic Mining Process Diagram****Notes:**

Source: modified after J Engels, No Date

Note: the pumps have been excluded for clarity

The planning of hydraulic mining considers several factors:

- The required production rate,
- The life of the operation,
- The type of material to be mined, including hardness, density, grading, specific gravity, degree of contamination (vegetation),
- The site topography, shape and form of the ore body,
- The slurry quality requirements,
- The pumping distances, and
- Water, power, equipment and labour availability.

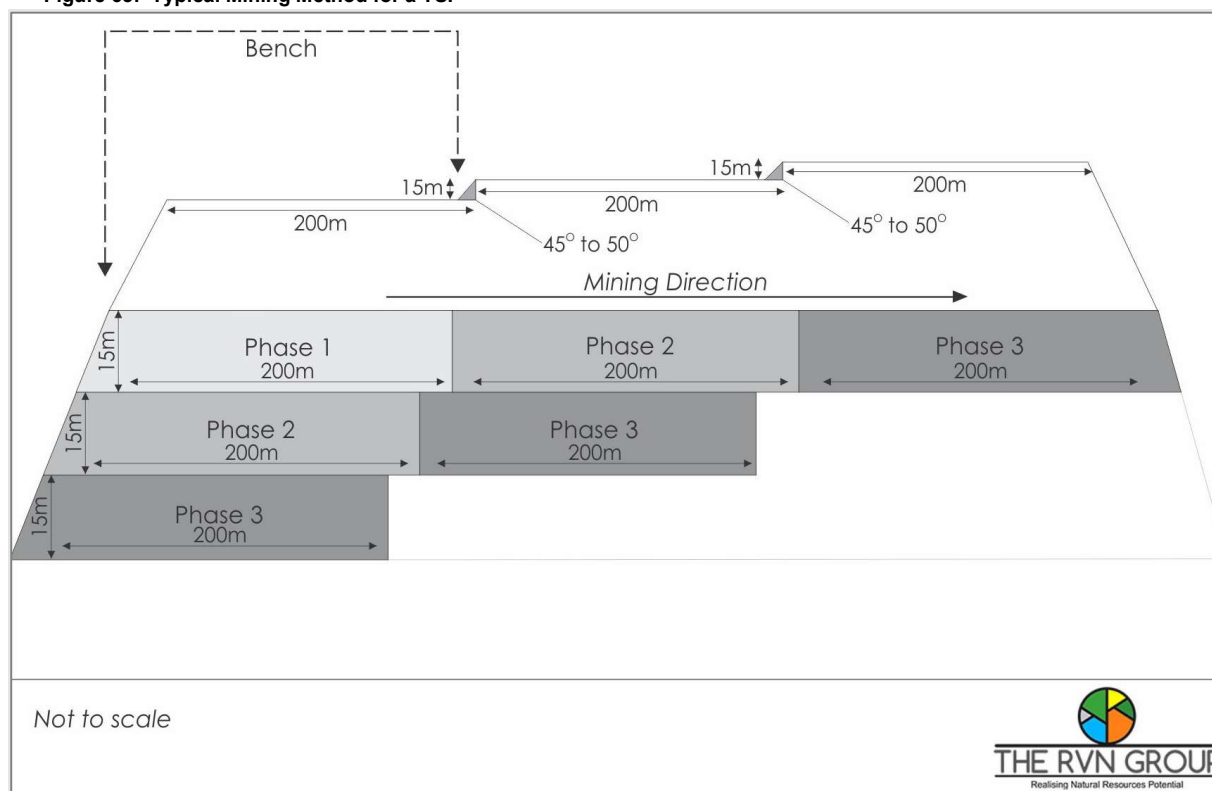
Considering the aspects mentioned above allows the size and number of monitor guns to be determined. Essentially, most applications require 1m<sup>3</sup> of water per dry tonne to be mined targeting for 50% solids. A monitor gun (100mm or 150mm) can be fitted with different diameter nozzles that allow production rates to be “fine-tuned”.

Before the slurry enters the pumping, it is usually necessary to pass the slurry through a screen or series of screens depending upon the degree of contamination and oversize material. Satellite pumps are typically vertical spindle pumps suspended from gantries above a sump and pumps into a thickener or header tank ahead of the plant that accommodate surges in flow, grading or density.

Hydraulic mining provides the slurry feedstock to the mineral processing plant continuously. To maintain production, high pressure must be ensured. Slurry densities and production rates will not be achieved if the water pressure is not

maintained. Critical to hydraulic mining is consistent high slurry densities. If densities drop, less tonnage is delivered to the processing plant, thus increasing the mining cost. Figure 63 demonstrates a cross-sectional view of mining a TSF.

**Figure 63: Typical Mining Method for a TSF**



### 13.3. Conventional Load, Haul and Slurry

A second mining method employed by Ergo is the use of front-end loaders (FEL) to load slimes and sand (Figure 64). In these cases, the FELs load from the bottom of the dump and transport the mineralized material to a feed hopper which feeds a conveyor. The conveyor transports (Figure 64 to Figure 68) the mineralized material to the satellite pump station where it is mixed with water to form a slurry then pumped to the processing plant. In other cases, the FELs load directly onto trucks for transport to the processing plant.

**Figure 64: Example of Loading with a FEL**



**Figure 65: Example of Loading with a FEL into a Hopper**



**Figure 66: Example of Material on Conveyor**



**Figure 67: Slurry Point for Loading**



**Figure 68: Example of Transportation Truck Prior to Loading Activities**

### 13.4. Geotechnical and Geohydrology

The Witwatersrand TSFs have been successfully and economically exploited for some time, and the geotechnical and geohydrology characteristics are well understood from practical experience. A safe bench height is dependent upon the material being mined and is also influenced by the phreatic surface within the dump. No geotechnical or hydrological risks surrounding Ergo's operations have been identified that would impact the declaration of a Mineral Reserve. As no open pit mining is taking place, the mine design does not account for slope angles but rather the natural angle of repose from hydraulic mining. To ensure the competency of the wall, an angle of 45° is used for mining (Figure 69).

No geotechnical or hydrological factors affecting the surface deposits are significant to the Ergo operations. However, the QP is aware that a FEL loader operator sustained fatal injuries (FY2024) when a sidewall slip at the 5L27 TSF impacted the loader he was operating.

The mining bench heights are approximately 15 m. Hydraulic mining supplies the slurry feedstock to the mineral beneficiation plant continuously. To maintain production, it is essential to ensure high water pressure. Consistent high slurry densities are critical to hydraulic mining; if densities decrease, less tonnage will be delivered to the plant, leading to an increase in unit mining costs.

The following series of steps offer an overview of the hydraulic mining process:

- the water monitor washes the slime material of approximately 15m high benches with a mining width of 15m and a length of 9m or more ("mining cut");
- monitoring will be conducted from the bench of the TSF (i.e., top-down approach);
- the resulting slurry stream is channelled in the 15m wide mining cut, which forms a trough to ensure a good flow of the slurry material to the pumps, which will then transport the slurry to the processing plant; and
- approximately 6,950t/d (316tph) per water monitor is achievable equating to four hydraulic monitors to produce 600ktpm.

The operating position of the monitor will be on the top of the mining cut and operating at a 45° angle, as seen Figure 69. The reclamation gun position and bench angles are based on experience and on-site observations.

**Figure 69: Hydraulic Mining with Monitor showing Distance and Angle**



When FELs are used, care is taken to ensure that there is no undermining of the TSF highwall with operators being cognisant of the risks related to slumping highwalls. Dozers are used to remove over hanging material where required. No geotechnical or hydrological aspects affecting the surface deposits are significant to the operation.

### 13.5. Requirements for Stripping

As no underground mining is conducted, there is no underground development and backfilling required. In general, minimal precleaning (grubbing) with a dozer at the top of the TSFs is required, however the QP notes that a couple of TSFs contain municipality rubbish (~ 4 to 5m thick) on top, for example 4L39. Figure 70 provides a typical example of vegetation that would need to be cleared before commencing mining operations.

**Figure 70: Vegetation on top of 3L7 (Mooifontein)**

### 13.6. Mining Equipment and Personnel Requirements

The equipment required for hydraulic mining is as follows:

- Track mounted hydraulic monitor;
- Water columns, 250mm diameter pipes to feed water to the hydraulic monitor;
- Vibrating screen to remove debris from slurry;
- Satellite pump stations to pump slurry to main pump station; and
- Main pumping station.

For loading of sand, excavators, dozers, FELs trucks and conveyors are required as shown in the previous Section 13.2.2.

Ergo employs 693 full time employees and 1945 special service providers, with service providers deployed mostly in security, reclamation and tailings deposition.

### 13.7. Mining Sections

Ergo re-treats slimes and sand dumps from three sections, the West Section, Central Section and the East Section. Figure 71 provides an overview of Ergo's operations mining a total of 440.03Mt.

#### 13.7.1. West Rand

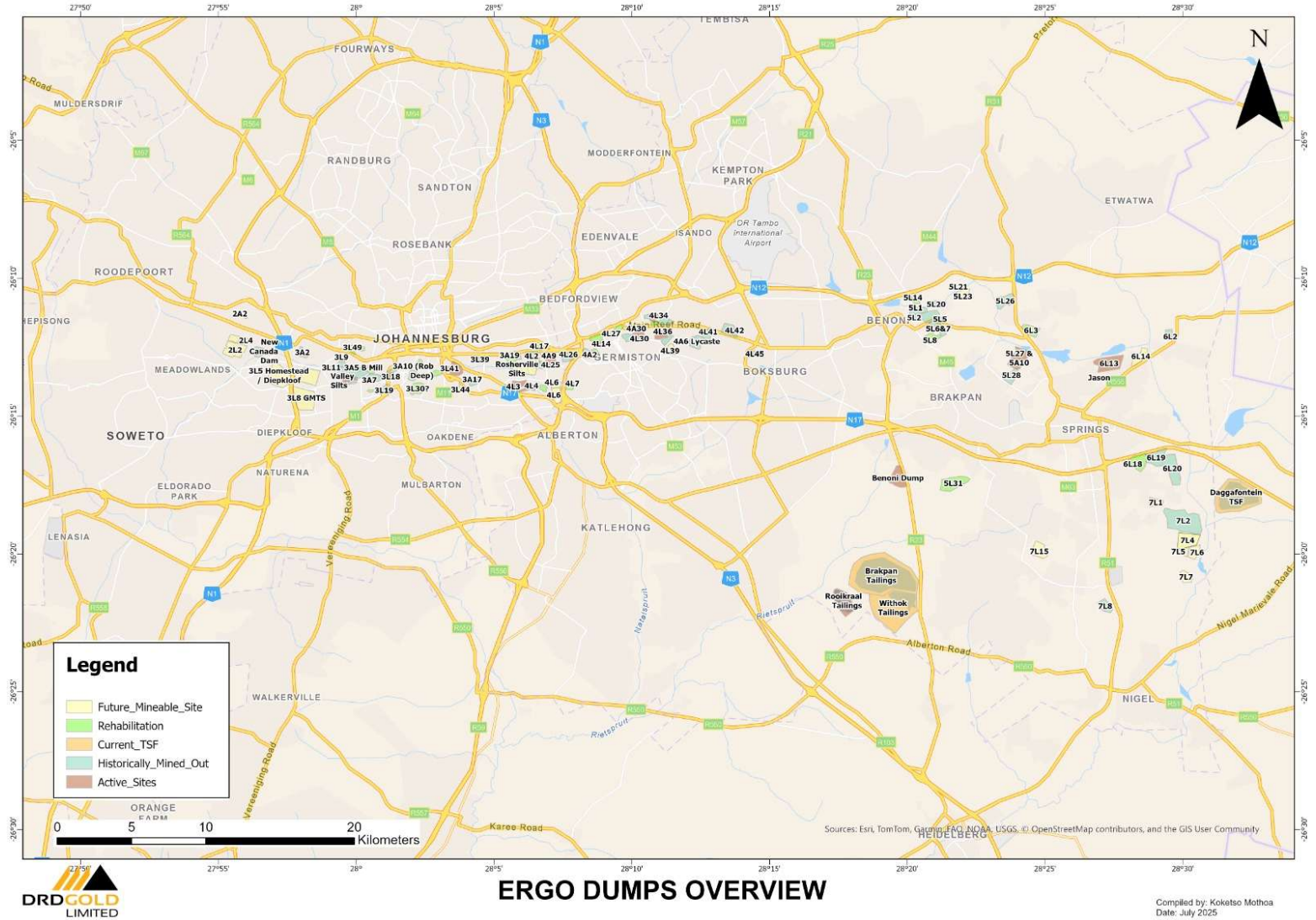
No Mineral Reserve was declared.

#### 13.7.2. Central Rand – City Section

Mining areas located from the Central Rand are planned to be loaded and hauled to the City Deep Basin or alternatively 4L25. Slurry is pumped from the City Deep Basin via a 600ktpm (500mm NB pipe) pipeline to the Ergo processing plant.

Table 60 and Table 61 depict the working places in the Central Rand City Section and Knights Section respectively. The Knights Section includes material from Upwards Spiral that is included in the LoM plan but as the site is being mined/toll treated on a contract basis, it is not included in the Mineral Reserve.

**Figure 71: Ergo Operations Overview (Note: For overview purposes only)**



**Table 60: Central Rand (City Section)**

| Workplace         | Tonnage (kt)   | Grade Au (g/t) | Recovery (%) | Commentary |
|-------------------|----------------|----------------|--------------|------------|
| 3L5 (Diepkloof)   | 96,574         | 0.23           | 42.1         |            |
| 3L7 (Mooifontein) | 67,486         | 0.23           | 42.1         |            |
| 3L8 (GMTS)        | 107,896        | 0.24           | 36.8         |            |
| 4L3               | 8,127          | 0.32           | 48.3         |            |
| 4L4               | 2,198          | 0.37           | 50.8         |            |
| 4L6               | 4,738          | 0.32           | 55.6         |            |
| Rosherville       | 3,375          | 1.07           | 68.4         |            |
| Valley Silts      | 1,287          | 0.99           | 51.8         |            |
| <b>Total</b>      | <b>291,681</b> | <b>0.25</b>    | <b>42.2</b>  |            |

Source: The RVN Group, 2025

**13.7.3. Central Rand – Knights Section****Table 61: Central Rand (Knights Section)**

| Workplace     | Tonnage (kt)  | Grade Au (g/t) | Recovery (%) | Commentary                     |
|---------------|---------------|----------------|--------------|--------------------------------|
| 4A18          | 120           | 0.49           | 65.3         |                                |
| 4L14          | 4 012         | 0.29           | 53.1         |                                |
| 4L39          | 7 500         | 0.28           | 29.9         |                                |
| Upward spiral | 1 800         | 0.48           | 65.3         | Purchased mineralized material |
| <b>Total</b>  | <b>13 432</b> | <b>0.31</b>    | <b>44.1</b>  |                                |

Source: The RVN Group, 2025

**13.7.4. East Rand – Ergo Section**

Table 62 indicates the TSF planned working sites located in the East Rand - Ergo Section, including sites that are being mined on a contract basis (5L25 TSFs), which are not included in the Mineral Reserve. 5L23 represents a TSF declared as an Indicated Mineral Resource, but remains a Mineral Resource as the plant recovery was determined to require further test work.

**Table 62: East Rand Section (Ergo Section)**

| Workplace     | Tonnage (kt)   | Grade (g/t) | Recovery (%) | Commentary                |
|---------------|----------------|-------------|--------------|---------------------------|
| 5L23          | 3 860          | 0.30        | 58.3         | Indicated Resource,       |
| 5L25          | 1 000          | 0.47        | 65.3         | Contract -Toll Processing |
| 5L27          | 1 618          | 0.28        | 40.7         |                           |
| 6L13          | 1 789          | 0.48        | 48.7         |                           |
| 6L14          | 6 980          | 0.36        | 46.4         |                           |
| 7L15          | 17 909         | 0.34        | 37.5         |                           |
| Benoni Slime  | 300            | 0.35        | 46.5         |                           |
| Rooikraal     | 47 351         | 0.26        | 33.5         |                           |
| Marievale 7L4 | 17 590         | 0.29        | 51.5         |                           |
| Marievale 7L5 | 6 980          | 0.29        | 32.1         |                           |
| Marievale 7L6 | 12 760         | 0.26        | 40.7         |                           |
| Marievale 7L7 | 16 784         | 0.32        | 33.3         |                           |
| <b>Total</b>  | <b>134 921</b> | <b>0.29</b> | <b>38.89</b> |                           |

Source: The RVN Group, 2025

**13.8. Mine Design and Schedule**

The technical work/studies conducted by Ergo to support the conversion of Mineral Resources to Mineral Reserves and to generate the on-going LoM plan are at least to a Pre-Feasibility Study (PFS) level. The LoM schedule mines approximately

19.2 to 21.6 Mtpa from several TSF sites. A total of 440.03Mt at a grade of 0.27g/t producing 48,401kg of gold, is included in the LoM. Noting that the LoM includes 6.66Mt (0.38g/t) of non-mineral reserve mineralized material (Indicated resources and 3<sup>rd</sup> party material), resulting in the LoM plan supporting a Mineral Reserve of 433.37Mt at a RoM grade of 0.26g/t (46,648kg of gold).

Table 63 provides the modifying factors used to convert the Mineral Resources to a Mineral Reserve used in the 22-year LoM Plan. Due to the nature of mining TSFs, no mining loss or dilution is applied during the conversion process. Recovery factors are determined based on metallurgical testing and the actual performance of the processing plant, which are reconciled on a quarterly and annual basis. The LoM recovery is lower than recent recoveries experienced, as the LoM includes lower-grade TSFs with associated lower recoveries.

**Table 63: Summary of Modifying Factors for the LoM Plan**

| Source Area/Plant | MCF (%) | LoM Recovery (%) | Mining Loss (%) | Dilution (%) |
|-------------------|---------|------------------|-----------------|--------------|
| Ergo Mine         | 100     | *41.4            | 0               | 0            |

\*Recovery represents all mineral reserve and excluded TSFs being toll treated

Table 64, Figure 72 and Figure 73 provide the 30 June 2025 22-year LoM tonnage and recovered gold schedule used to support the declaration of the Mineral Reserve. The June 2025 LoM plan has a cut-off grade of 0.20g/t, which is below the planned LoM head grade of 0.27 g/t. The LoM plant recovery of 41.4% and working cost of ZAR139/t are based on the LoM totals and a gold price of ZAR1,689,997/kg. The current LoM is very robust. However, it remains sensitive to RoM grade, gold price, recovery and operating costs.

**Table 64: Ergo's Forecast of Production from July 2025 to June 2047**

| Years        | 1             |                   | 2             |                   | 3             |                   | 4             |                   | 5             |                   | 6             |                   | 7             |                   |
|--------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|
|              | FY2026        |                   | FY2027        |                   | FY2028        |                   | FY2029        |                   | FY2030        |                   | FY 2031       |                   | FY2032        |                   |
|              | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) |
| Ergo         | 8 560         | 1 130             | 8 628         | 1 129             | 9 990         | 1 176             | 13 200        | 1 540             | 13 540        | 1 421             | 12 825        | 1 262             | 12 600        | 1 232             |
| City         | 5 950         | 1 268             | 6 240         | 1 476             | 6 600         | 1 484             | 6 600         | 1 139             | 7 760         | 1 252             | 8 775         | 1 400             | 9 000         | 875               |
| Knights      | 5 290         | 919               | 4 93          | 660               | 3 210         | 272               | -             | -                 | -             | -                 | -             | -                 | -             | -                 |
| <b>Total</b> | <b>19 800</b> | <b>3 317</b>      | <b>19 800</b> | <b>3 265</b>      | <b>19 800</b> | <b>2 932</b>      | <b>19 800</b> | <b>2 678</b>      | <b>21 300</b> | <b>2 672</b>      | <b>21 600</b> | <b>2 302</b>      | <b>21 600</b> | <b>2 108</b>      |

| Years        | 8             |                   | 9             |                   | 10            |                   | 11            |                   | 12            |                   | 13            |                   | 14            |                   |
|--------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|
|              | FY2033        |                   | FY2034        |                   | FY2035        |                   | FY2036        |                   | FY2037        |                   | FY2038        |                   | FY2039        |                   |
|              | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) |
| Ergo         | 12 600        | 1 469             | 12 600        | 1 549             | 12 050        | 1 513             | 7 319         | 801               | 3 600         | 452               | 3 600         | 452               | 3 600         | 452               |
| City         | 9 000         | 875               | 9 000         | 875               | 9 550         | 929               | 14 281        | 1 335             | 18 000        | 1 577             | 18 000        | 1 577             | 18 000        | 1 577             |
| Knights      | -             | -                 | -             | -                 | -             | -                 | -             | -                 | -             | -                 | -             | -                 | -             | -                 |
| <b>Total</b> | <b>21 600</b> | <b>2 344</b>      | <b>21 600</b> | <b>2 425</b>      | <b>20 590</b> | <b>2 442</b>      | <b>21 600</b> | <b>2 136</b>      | <b>21 600</b> | <b>2 029</b>      | <b>21,600</b> | <b>2 029</b>      | <b>21,600</b> | <b>2 029</b>      |

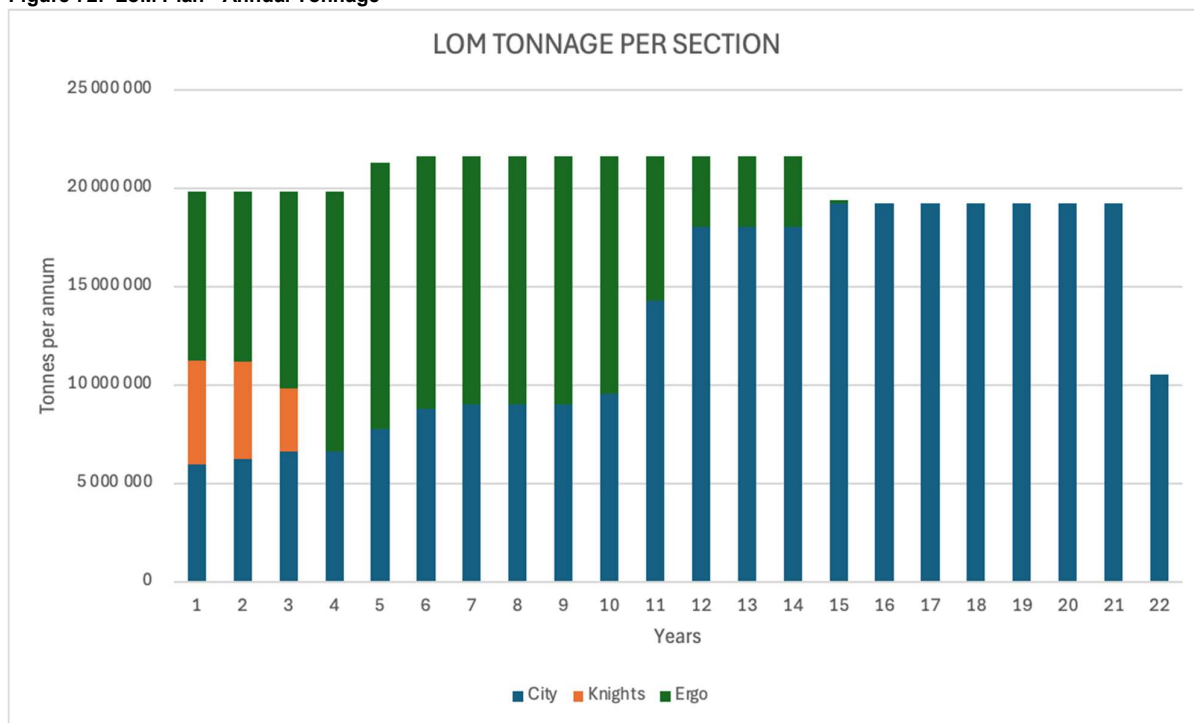
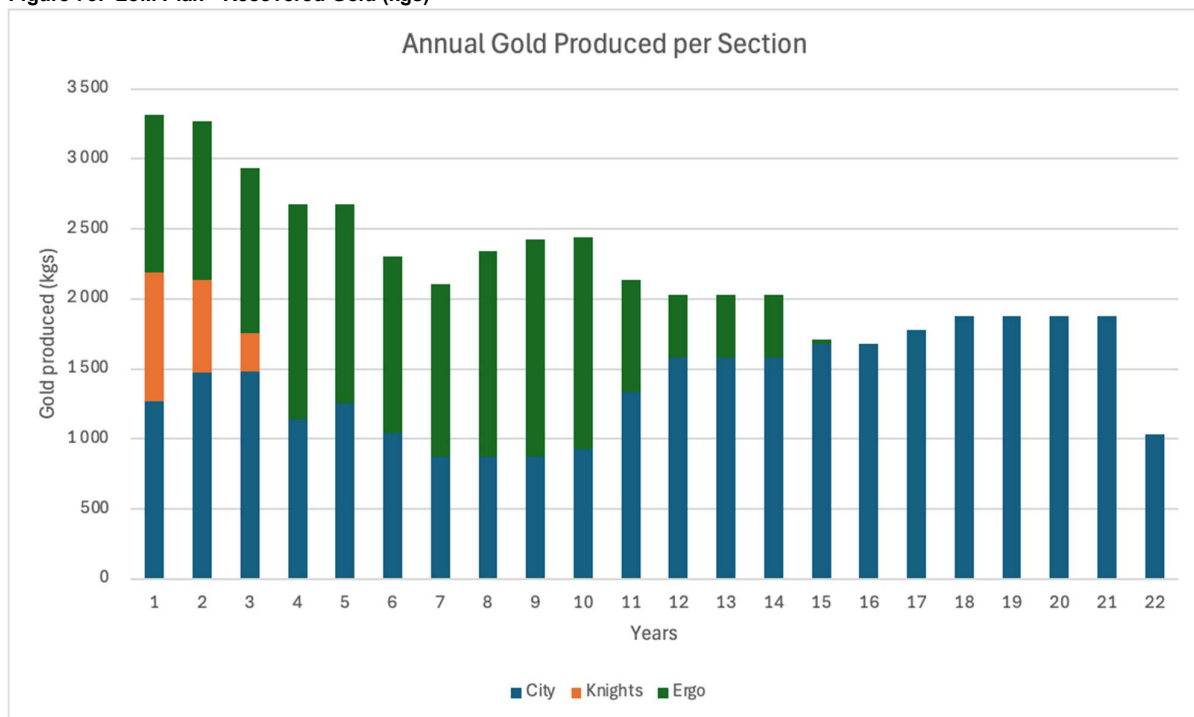
  

| Years        | 15            |                   | 16            |                   | 17            |                   | 18            |                   | 19            |                   | 20            |                   | 21            |                   |
|--------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|
|              | FY2040        |                   | FY2041        |                   | FY2042        |                   | FY2043        |                   | FY2044        |                   | FY2045        |                   | FY2046        |                   |
|              | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) | Tonnes (kt)   | Recovered Au (kg) |
| Ergo         | 209           | 26                | -             | -                 | -             | -                 | -             | -                 | -             | -                 | -             | -                 | -             | -                 |
| City         | 19 191        | 1 681             | 19 200        | 1 682             | 19 200        | 1 775             | 19 200        | 1 875             | 19 200        | 1 875             | 19 200        | 1 875             | 19 200        | 1 875             |
| Knights      | -             | -                 | -             | -                 | -             | -                 | -             | -                 | -             | -                 | -             | -                 | -             | -                 |
| <b>Total</b> | <b>19 400</b> | <b>11 707</b>     | <b>19 200</b> | <b>1 682</b>      | <b>19 200</b> | <b>1 775</b>      | <b>19 200</b> | <b>1 875</b>      | <b>19 200</b> | <b>1 875</b>      | <b>19 200</b> | <b>1 875</b>      | <b>19 200</b> | <b>1 875</b>      |

| Years        | 22            |                   |  |  |  |  |  |  |  |  |  |  | Total          |                   |
|--------------|---------------|-------------------|--|--|--|--|--|--|--|--|--|--|----------------|-------------------|
|              | FY2047        |                   |  |  |  |  |  |  |  |  |  |  | Tonnes (kt)    | Recovered Au (kg) |
|              | Tonnes (kt)   | Recovered Au (kg) |  |  |  |  |  |  |  |  |  |  |                |                   |
| Ergo         | 0             | -                 |  |  |  |  |  |  |  |  |  |  | 134 921        | 15 606            |
| City         | 10 534        | 1 029             |  |  |  |  |  |  |  |  |  |  | 291 681        | 30 945            |
| Knights      | -             | -                 |  |  |  |  |  |  |  |  |  |  | 13 432         | 1 850             |
| <b>Total</b> | <b>10 534</b> | <b>61 029</b>     |  |  |  |  |  |  |  |  |  |  | <b>440 034</b> | <b>48 401</b>     |

Source: Ergo, 2025

**Figure 72: LoM Plan - Annual Tonnage****Figure 73: LoM Plan - Recovered Gold (kgs)**

### 13.9. Material TSFs

In defining the material properties Ergo applies one of the following criteria:

- The TSFs with over 5Mt or a cluster of no more than three TSFs collectively exceeding 10Mt and the dumps are in the Life of Mine (LoM) plan.
- The qualitative criteria as deemed crucial by the company.

**Table 65: Material TSFs**

| Section                     | TSF               | Tonnes (t)         | 2023 TRS  | 2025 TRS   |
|-----------------------------|-------------------|--------------------|-----------|------------|
| Central (City) Section      |                   |                    |           |            |
| <b>City Deep</b>            |                   | <b>15,062,430</b>  |           |            |
|                             | 4L3               | 8,127,040          | Yes       | Yes        |
|                             | 4L4               | 2,219,887          | Yes       | Yes        |
|                             | 4L6               | 4,737,503          | Yes       | Yes        |
| <b>Crown Complex</b>        |                   | <b>271,956,573</b> |           |            |
|                             | 3L5 (Diepkloof)   | 96,574,191         | Yes       | Yes        |
|                             | 3L7 (Mooifontein) | 67,486,382         | Yes       | Yes        |
|                             | 3L8 (GMTS)        | 107,896,000        | Yes       | Yes        |
| Central (Knights) Section   |                   |                    |           |            |
| <b>Knights</b>              |                   | <b>11,512,117</b>  |           |            |
|                             | 4L4               | 4,012,117          | Yes       | Yes        |
|                             | 4L39              | 7,240,000          | No        | Yes        |
| East Section                |                   |                    |           |            |
| <b>Ergo</b>                 |                   | <b>72,377,191</b>  |           |            |
|                             | Rooikraal         | 47,351,296         | Yes       | Yes        |
|                             | 7L15              | 17,908,809         | Yes       | Yes        |
| <b>6L14</b>                 |                   | <b>6,980,000</b>   | <b>No</b> | <b>Yes</b> |
| <b>Marievale</b>            |                   | <b>54,114,000</b>  |           |            |
|                             | 7L4               | 17,590,000         | Yes       | Yes        |
|                             | 7L5               | 6,980,000          | Yes       | Yes        |
|                             | 7L6               | 12,760,000         | Yes       | Yes        |
|                             | 7L7               | 16,784,000         | Yes       | Yes        |
| <b>Total Material Dumps</b> | <b>15</b>         | <b>425,022,311</b> |           |            |

#### 13.9.1. Central Rand Section – City Section

The Central Rand Section (City Section) is made up of two areas; City Deep area and the Crown Complex. The City Section produce some 287.06 Mt over a 22-year period.

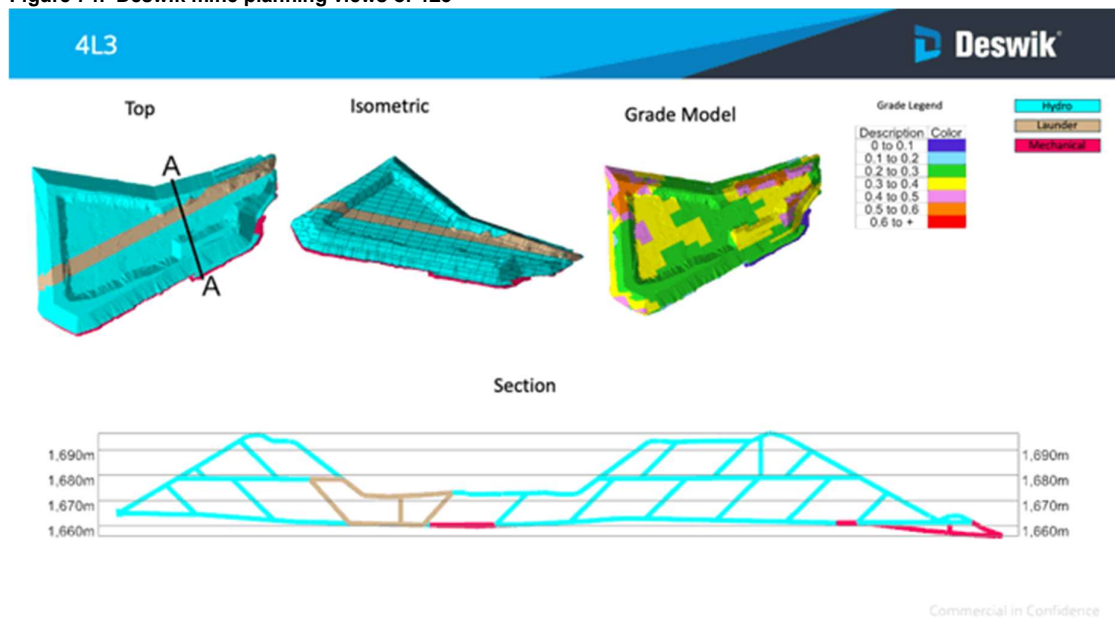
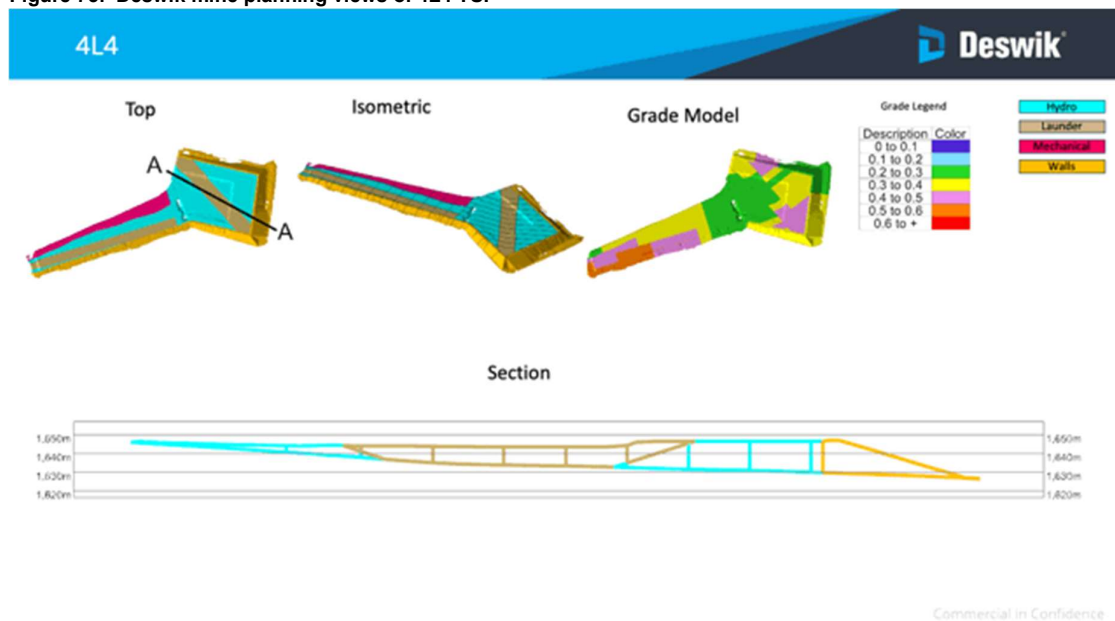
#### 13.9.2. City Deep - 4L3, 4L4 and 4L6 TSFs

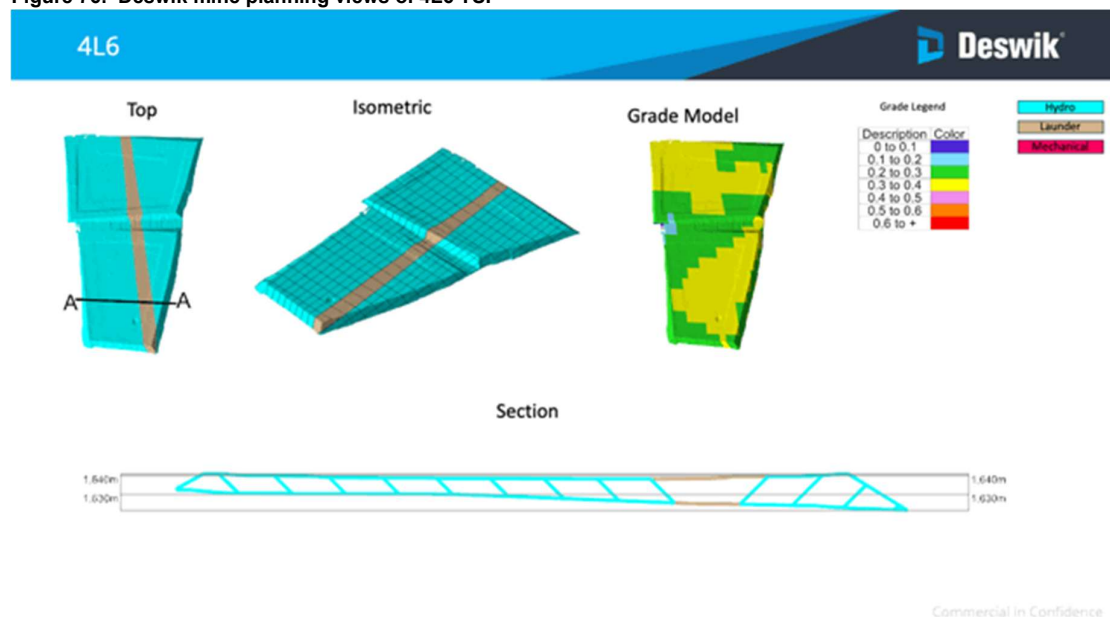
The 4L3, 4L4 and 4L6 TSFs are mined over a four-year period producing some 15.06t.

Figure 74, Figure 75, and Figure 76 provide top, isometric, grade views and cross sectional views generated by the Deswik mine planning consultants of the three TSFs that make up the 4L3, 4L4, and the 4L6 TSFs. The reader should note that Deswik generated similar views for all the TSFs included in the LoM plan.

**Table 66: Mine Schedule for 4L3, 4L4 and 4L6**

| Years     | 1           |                 |              | 2           |                 |              | 3           |                 |              |
|-----------|-------------|-----------------|--------------|-------------|-----------------|--------------|-------------|-----------------|--------------|
|           | FY2026      |                 |              | FY2027      |                 |              | FY2028      |                 |              |
| Workplace | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) |
| 4L3       | 3,730       | 0.320           | 48.3         | 2,927       | 0.320           | 48.3         | 1,470       | 0.320           | 48.3         |
| 4L4       | 1,380       | 0.370           | 50.8         | 818         | 0.370           | 50.8         | -           | -               | -            |
| 4L6       | -           | -               | -            | 1,508       | 0.320           | 55.6         | 3,230       | 0.320           | 55.6         |

**Figure 74: Deswik mine planning views of 4L3****Figure 75: Deswik mine planning views of 4L4 TSF**

**Figure 76: Deswik mine planning views of 4L6 TSF****13.9.3. Crown Complex**

The Crown Complex totals 271.96Mt and is made up of 3L5 (Diepkloof), 3L7 (Mooifontein), and 3L8 (GMTS). The following tables (Table 67, Table 68, and Table 69) provide the planned mine schedule for the three TSFs.

**Table 67: Mine Schedule for 3L5 (Diepkloof)**

| Years           |                | 17<br>FY2042       |                 |                | 18<br>FY2043       |                 |                | 19<br>FY2044       |                 |  |
|-----------------|----------------|--------------------|-----------------|----------------|--------------------|-----------------|----------------|--------------------|-----------------|--|
| workplace       | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) |  |
| 3L5 (Diepkloof) | 9,240          | 0.23               | 42.1            | 19,200         | 0.23               | 42.1            | 19,200         | 0.23               | 42.1            |  |
| Years           |                | 20<br>FY2045       |                 |                | 21<br>FY2046       |                 |                | 22<br>FY2047       |                 |  |
| workplace       | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) |  |
| 3L5 (Diepkloof) | 19,200         | 0.23               | 42.1            | 19,200         | 0.23               | 42.1            | 10,534         | 0.23               | 42.1            |  |

**Table 68: Mine Schedule for 3L7 (Mooifontein)**

| Years             |                | 3                  |                 |                | 4                  |                 |                | 5                  |                 |  |
|-------------------|----------------|--------------------|-----------------|----------------|--------------------|-----------------|----------------|--------------------|-----------------|--|
|                   |                | FY2028             |                 |                | FY2029             |                 |                | FY2030             |                 |  |
| workplace         | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) |  |
| 3L7 (Mooifontein) | 1,060          | 0.23               | 42.1            | 5 760          | 0.23               | 42.1            | 6,920          | 0.23               | 42.1            |  |
| Years             |                | 6                  |                 |                | 7                  |                 |                | 8                  |                 |  |
|                   |                | FY2031             |                 |                | FY2032             |                 |                | FY2033             |                 |  |
| workplace         | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) |  |
| 3L7 (Mooifontein) | 8,460          | 0.23               | 42.1            | 9 000          | 0.23               | 42.1            | 9,000          | 0.23               | 42.1            |  |
| Years             |                | 9                  |                 |                | 10                 |                 |                | 11                 |                 |  |
|                   |                | FY2034             |                 |                | FY2035             |                 |                | FY2036             |                 |  |
| Workplace         | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) |  |
| 3L7 (Mooifontein) | 9 000          | 0.23               | 42.1            | 9 550          | 0.23               | 42.1            | 8,736          | 0.23               | 42.1            |  |

**Table 69: Mine Schedule for 3L8 (GMTS)**

| Years      |                | 11<br>FY2036       |                 |                | 12<br>FY2037       |                 |                | 13<br>FY2038       |                 |  |
|------------|----------------|--------------------|-----------------|----------------|--------------------|-----------------|----------------|--------------------|-----------------|--|
| Workplace  | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) |  |
| 3L8 (GMTS) | 5,545          | 0.24               | 36.8            | 18,000         | 0.24               | 36.8            | 18,000         | 0.24               | 36.8            |  |
| Years      |                | 14<br>FY2039       |                 |                | 15<br>FY2040       |                 |                | 16<br>FY2041       |                 |  |
| Workplace  | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) |  |
| 3L8 (GMTS) | 18,000         | 0.24               | 36.8            | 19,191         | 0.24               | 36.8            | 19,200         | 0.24               | 36.8            |  |
| Years      |                | 17<br>FY2042       |                 |                |                    |                 |                |                    |                 |  |
| Workplace  | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | ROM Grade<br>(g/t) | Recovery<br>(%) |  |
| 3L8 (GMTS) | 9,960          | 0.24               | 36.8            |                |                    |                 |                |                    |                 |  |

**13.9.4. Central Rand Section – Knights Section**

The Central Rand section (Knights ~Section) is made up the 4L14 and the 4L39 TSTs that will be mined from FY2026 to FY2028 (Table 70).

**Table 70: Mine Schedules for 4L14 and 4L39 TSFs**

| Years     |                | 1<br>FY2026        |                 |                | 2<br>FY2027        |                 |                | 3<br>FY2028        |                 |  |
|-----------|----------------|--------------------|-----------------|----------------|--------------------|-----------------|----------------|--------------------|-----------------|--|
| workplace | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) | Tonnes<br>(kt) | RoM Grade<br>(g/t) | Recovery<br>(%) |  |
| 4L14      | 2,880          | 0.28               | 53.1            | 1,132          | 0.28               | 53.1            |                |                    |                 |  |
| 4L39      | 1,210          | 0.28               | 29.9            | 3,080          | 0.28               | 29.9            | 3,210          | 0.28               | 29.9            |  |

**13.9.5. East Rand Section – Ergo Section**

The east Rand Section (Ergo Section) is made up of the Rooikraal TSF, the 6L14 TSF, 7L15 TSF, and the Marievale Complex.

**Table 71: Mine Schedules for Rooikraal TSF**

|           |             | 1               |              |             | 2               |              |             | 3               |              |  |
|-----------|-------------|-----------------|--------------|-------------|-----------------|--------------|-------------|-----------------|--------------|--|
| Years     |             | FY2026          |              |             | FY2027          |              |             | FY2028          |              |  |
| Workplace | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) |  |
| Rooikraal | 4 802       | 0.26            | 33.5         | 5 279       | 0.26            | 33.5         | 5 800       | 0.26            | 33.5         |  |
|           |             | 4               |              |             | 5               |              |             | 6               |              |  |
| Years     |             | FY2029          |              |             | FY2030          |              |             | FY2031          |              |  |
| Workplace | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) |  |
| Rooikraal | 4 200       | 0.26            | 33.5         | 5 200       | 0.26            | 33.5         | 5 400       | 0.26            | 33.5         |  |
|           |             | 7               |              |             | 8               |              |             | 9               |              |  |
| Years     |             | FY2032          |              |             | FY2033          |              |             | FY2034          |              |  |
| Workplace | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) |  |
| Rooikraal | 5,400       | 0.26            | 33.5         | 5,400       | 0.26            | 33.5         | 5,400       | 0.26            | 33.5         |  |
|           |             | 10              |              |             |                 |              |             |                 |              |  |
| Years     |             | FY2035          |              |             |                 |              |             |                 |              |  |
| Workplace | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) |  |
| Rooikraal | 470         | 0.260           | 33.5         |             |                 |              |             |                 |              |  |

Table 72 and Table 73 depict mine schedules for 6L14 and 7L15 TSFs

**Table 72: Mine Schedules for 6L14**

| Years     | 3           |                 |              | 4           |                 |              | 5           |                 |              |
|-----------|-------------|-----------------|--------------|-------------|-----------------|--------------|-------------|-----------------|--------------|
|           | FY2028      |                 |              | FY2029      |                 |              | FY2030      |                 |              |
| workplace | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) |
| 6L14      | 2,140       | 0.36            | 46.4         | 3,600       | 0.36            | 46.4         | 1,240       | 0.36            | 46.4         |

**Table 73: Mine Schedules for 7L15 TSF**

| Years     | 10          |                 |              | 11          |                 |              | 12          |                 |              |
|-----------|-------------|-----------------|--------------|-------------|-----------------|--------------|-------------|-----------------|--------------|
|           | FY2035      |                 |              | FY2036      |                 |              | FY2037      |                 |              |
| workplace | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) |
| 7L15      | 3,300       | 0.34            | 37.5         | 3,600       | 0.34            | 37.5         | 3,600       | 0.34            | 37.5         |

| Years     | 13          |                 |              | 14          |                 |              | 15          |                 |              |
|-----------|-------------|-----------------|--------------|-------------|-----------------|--------------|-------------|-----------------|--------------|
|           | FY2038      |                 |              | FY2039      |                 |              | FY2040      |                 |              |
| workplace | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) |
| 7L15      | 3,600       | 0.34            | 37.5         | 3,600       | 0.34            | 37.5         | 209         | 0.34            | 37.5         |

### 13.9.6. Marievale Complex

**Table 74: Mine Schedules for the Marievale Complex**

| Years     | 3           |                 |              | 4           |                 |              | 5           |                 |              |
|-----------|-------------|-----------------|--------------|-------------|-----------------|--------------|-------------|-----------------|--------------|
|           | FY2028      |                 |              | FY2029      |                 |              | FY2030      |                 |              |
| workplace | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) |
| 7L4       | -           | -               | -            | -           | -               | -            | -           | -               | -            |
| 7L5       | -           | -               | -            | -           | -               | -            | -           | -               | -            |
| 7L6       | -           | -               | -            | -           | -               | -            | -           | -               | -            |
| 7L7       | 590         | 0.32            | 33.3         | 5,400       | 0.32            | 33.3         | 7,100       | 0.32            | 33.3         |

| Years     | 6           |                 |              | 7           |                 |              | 8           |                 |              |
|-----------|-------------|-----------------|--------------|-------------|-----------------|--------------|-------------|-----------------|--------------|
|           | FY2031      |                 |              | FY2032      |                 |              | FY2033      |                 |              |
| workplace | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) |
| 7L4       | -           | -               | -            | -           | -               | -            | 5 371       | 0.29            | 51.5         |
| 7L5       | -           | -               | -            | -           | -               | -            | -           | -               | -            |
| 7L6       | 3,731       | 0.26            | 40.7         | 7,200       | 0.26            | 40.7         | 1,829       | 0.26            | 40.7         |
| 7L7       | 3,694       | 0.32            | 33.3         | -           | -               | -            | -           | -               | -            |

| Years     | 9           |                 |              | 10          |                 |              | 11          |                 |              |
|-----------|-------------|-----------------|--------------|-------------|-----------------|--------------|-------------|-----------------|--------------|
|           | FY2034      |                 |              | FY2035      |                 |              | FY2036      |                 |              |
| workplace | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) | Tonnes (kt) | RoM Grade (g/t) | Recovery (%) |
| 7L4       | 7,200       | 0.29            | 51.5         | 5,019       | 0.29            | 51.5         | -           | -               | -            |
| 7L5       | -           | -               | -            | 3,261       | 0.29            | 32.1         | 3,719       | 0.29            | 32.1         |
| 7L6       | -           | -               | -            | -           | -               | -            | -           | -               | -            |
| 7L7       | -           | -               | -            | -           | -               | -            | -           | -               | -            |

## 14. PROCESSING AND RECOVERY METHODS

### 14.1. Introduction

The Ergo processing plant located in Brakpan is Ergo's flagship metallurgical plant which currently targets throughput between 19.8 to 21.6Mtpa. The City Deep plant has been reconfigured to operate as a pump station and feed the Ergo processing plant via a 50km pipeline. The City Deep plant recovers ore from the Central Rand areas of Johannesburg mine's dumps, with mining operations scheduled to close in FY2029. Knights Plant treats sand and slime and will operate until FY2029.

Ergo processing plant follows the conventional method of extracting gold. The plant has been in operation for more than 30 years, with minor improvements and maintenance conducted on a regular basis.

Ergo retreats historical tailings, and the remaining gold in the TSFs is finely disseminated within the material. The gold does not respond to physical recovery methods. Direct cyanidation has been used for decades to solubilize the gold and then recover it by hydrometallurgical techniques. The Carbon in leach (CIL) process is used with elution and final recovery by zinc cementation which produces bullion.

### 14.2. Plant Feed Grade and Metallurgical Test Work

The Ergo processing plant is fed from several different mining sites that are being mined and fed into the plant at any one time. Slimes material which is the product of previous rotating mills, is mined hydraulically and in some cases with FEL feeding a batch plant where the material is slurried and pumped to the beneficiation plant. The feed grade is obtained by taking a sample from the re-pulped slurry.

Sand material which is the product of previous stamp milling, is taken from the face of the sand dumps before re-pulping. Daily composites are submitted to the assay laboratory for grade determination to assist with the management of the operations. A sub-sample is split and composited over a week for metallurgical test work. A bottle roll test is conducted utilizing the same parameters that are used on the full-scale plant. Should any deviations be reported, further investigations are undertaken.

Prior to commencing reclamation of any mineralized material (ore), a comprehensive drilling exercise is carried out. As part of the evaluation, sub-samples are sent to Ergo's in-house metallurgical research laboratory for testing to assess the amenability of the material to cyanidation and what recoveries can be expected. Mineralogy work is not carried out on a routine basis but on a needs basis associated with the exploration program.

Sand material that is coarse in nature, is first milled prior to cyanidation, while slimes material is processed without pre-milling. All feed streams are combined before removing extraneous oversize, which could contaminate the activated carbon, over linear screens. The material is then leached with cyanide at an elevated pH in mechanically agitated tanks. Activated carbon is then used to adsorb the dissolved gold. The loaded carbon is then removed from the circuit and the gold eluted off the carbon. The gold is then finally recovered using zinc precipitation and smelting of bullion bars.

The tailings are currently pumped to Brakpan TSF located south of the Ergo processing plant. Plans are currently underway to recommission the adjacent Withok TSF to create additional capacity of 310Mt, as the Brakpan TSF is approaching its final phase as a mega-volume tailings deposition facility. The Brakpan and Withok TSFs as of June 2025 have a remaining capacity of approximately (~372Mt). The Daggafontein TSF will have a deposition capacity of 120Mt and a life of 20 years, at a deposition rate of between 500,000tpm and 750,000tpm. Resumption is expected to be completed in the first quarter

of FY2027. Construction of the 21km dual pipeline (tailings and return water) linking Ergo's Brakpan plant with the TSF is well advanced and on schedule for completion in time for the commissioning of the Daggafontein TSF.

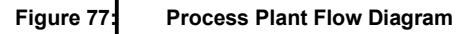
The Ergo plant capacity is 64 000 tonnes per day (tpd) and gold recovery is between 30% and 68%. A 100% mine call factor is applied at the Ergo processing plant.

For planning purposes, Ergo uses the RoM head grade, i.e. the grade of the ore as delivered to the processing plant and the anticipated residue grade to estimate the recovery, i.e. head grade minus residue grade multiplied by the tonnage treated. During the life of each TSF, the mined grade is monitored and compared to the estimated mineral reserve grade. Generally, these grades tend to track each other. When the TSF is completely mined, a final reconciliation is conducted. Metallurgical test work is carried out routinely using laboratory equipment and leach conditions, which closely mimic the full-scale operation. The test work is considered representative as historical results are consistent, and generally minor deviations are observed on numerous tests from the same source material. Each material differs slightly in terms of head grade, particle size and origin, so different recovery factors are used for each source. Due to the consistency of the exploration metallurgical test work, no bulk sampling or pilot scaling test work is conducted.

No specific assumptions or allowances are made for deleterious elements in the mineralized material. They are either screened out before entering the processing plant or if they cannot be removed the metallurgical test work results will include the impact. If the impact is too great, the material will not be treated.

Cyanidation of gold bearing material, with elution of gold from the loaded carbon is a tried and tested process and there is nothing novel about the process.

Figure 77 presents the Ergo processing plant flow diagram.



NOTES:

NOTES:

— — — — — SOLUTION/WATER  
- - - - - CARBON  
**—————** SLURRY  
————— REAGENT/GRIT

|                 |          |          |                                                                                                                                                |  |  |
|-----------------|----------|----------|------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| CLIENT:         |          |          | <b>AREA:</b> ERGO MINING<br><b>SECTION:</b> ERGO MINING<br><b>JOB TITLE:</b> PROCESS FLOW DIAGRAM                                              |  |  |
| DESIGN          | A. Naran | 16/11/21 |                                                                                                                                                |  |  |
| CHECKED         | M. Saeed | -        | <div> <div> DRAWING No. </div> <div> A0 001-ERGO-101 </div> </div> <div> SCALE<br/>N.T.S </div> <div> SHEET<br/>1 of 1 </div> <div> REV </div> |  |  |
| Project Man.    |          |          |                                                                                                                                                |  |  |
| Proj. Eng.      |          |          |                                                                                                                                                |  |  |
| Designer        |          |          |                                                                                                                                                |  |  |
| Parametrisation |          |          |                                                                                                                                                |  |  |
| CONF. DES.      |          |          | <div> DRAWING No. </div> <div> A0 001-ERGO-101 </div>                                                                                          |  |  |
| Eng. Man.       |          |          |                                                                                                                                                |  |  |
| Safety Man.     |          |          |                                                                                                                                                |  |  |

Table 75 indicates the process recoveries for the various plants for the past two years, and the planned average recoveries over the 22-year LoM. The recoveries are based on metallurgical testwork for the various TSFs, slimes and silted vleis that are scheduled to be mined over the 22-year LoM plan.

**Table 75: Ergo Process Recoveries**

| Description | 2023/2024 | 2024/2025 | 2025 LOM Average |
|-------------|-----------|-----------|------------------|
| Ergo        | 55.5%     | 49.1%     | 41.4%            |

### 14.3. Mineral Process and Equipment Characteristics

#### 14.3.1. Reception

Material received from the various mining sites is first sampled through slurry samplers and then thickened in four large thickeners to produce an underflow with an SG of 1.45t/m<sup>3</sup> for leaching and for recovery of excess water.

#### 14.3.2. De-sanding Section

Thickened material from the four large thickeners is pumped to a distribution box in the de-sanding section. Here the tailings can be directed to four linear screens which have an 850-micron aperture cloth for the removal of debris to prevent contamination of the carbon. The undersize from the linear screens is pumped up to a two-way distribution box ahead of the leach.

#### 14.3.3. Carbon in Leach (CIL)

The CIL section comprises of two streams of 11 tanks per stream. Each tank has a capacity of 2,000m<sup>3</sup> and at a throughput of 1.8Mtpm gives a leach residence time of about 11.5 hours with the first tank being used for pre-conditioning with lime and oxygen.

Cyanide is added to the second and fourth tanks in the leach train. Carbon is present in all but the first two tanks and is retained by interstage screens. Carbon is moved counter-current up the leach using recessed impeller pumps. The carbon concentration in the tanks is about 10g/l. Loaded carbon is transferred to the four loaded carbon hoppers over vibrating screens. Loaded carbon values vary between 200g/t and 300g/t.

CIL tailings flows through residue samplers before passing over four safety linear screens. Screened material reports to a residue sump from where it is pumped to the TSF through three tailings pipelines using five of six installed D-frame pumps.

#### 14.3.4. Carbon Treatment

Loaded carbon is acid treated in 8.5t batches in three independent acid wash columns. The carbon then reports to four elution columns. Another dedicated column is used to scavenge gold from the zinc precipitation tails.

Loaded carbon is first washed with dilute hydrochloric acid to remove acid soluble contaminants. Acid washed carbon is transferred to the elution column which is operated at elevated temperature and pressure to strip gold off the carbon using a cyanide / caustic solution (eluant).

The eluate, which now contains the gold in solution is contacted with ultra-fine zinc powder to precipitate the gold. This gold bearing sludge is then filtered in a plate and frame filter. Sludge is then calcined at 600 Degree C before being smelted in an arc furnace and cast into dorè bars.

Eluted carbon is regenerated in three rotating kilns operating at temperatures of about 750 Degree C. In total, about 125 elutions are conducted monthly.

#### **14.4. Plant Services**

##### **14.4.1. Instrument Air**

Instrument air is supplied to the float from one compressor house and the remainder of the plant from a centrally located facility.

##### **14.4.2. Blower Air**

Blower air is supplied to the float cells by one of four low pressure units.

##### **14.4.3. Process Water**

Process water is made up of thickener overflow and return dam water and is distributed throughout the plant by a network of pumps and pipes.

##### **14.4.4. Fresh Water**

Rand Water Board water is received at a reservoir for use in the process and directly for fire hydrants and human consumption.

#### **14.5. Natural Gas**

Natural gas is obtained by pipeline from Sasol and used for elution heating purposes.

#### **14.6. Assay Laboratory**

All assays are conducted by MAED laboratory which is located on the Ergo site but is operated by an independent third party. The laboratory is not accredited by SANAS.

#### **14.7. Personnel Requirements**

Ergo employs 693 full time employees and 1945 special service providers, with service providers deployed mostly in security, reclamation and tailings deposition.

#### **14.8. Energy and Water Requirements**

Bulk power is supplied to the Ergo processing plant by the Eskom, Solar and BESS. Energy and water requirements are discussed in sections 15.3 and 15.5.

#### **14.9. Process Materials Requirements**

Ergo has access to all required process material required through their local or international suppliers.

## 15. INFRASTRUCTURE

Ergo currently mines the existing TSFs and sand dumps in the Johannesburg and Brakpan areas with slurry pumped via pipelines from the numerous mining operations to the Ergo processing plant located in Brakpan.

Ergo has removed the Daggafontein TSF from the LoM plan to become a tailings deposition site and is busy with the design of the Withok TSF to enable the mining of the Crown Complex. All design work by Ergo is being undertaken to at least a PFS level of accuracy (i.e., +/-25%) with a maximum level of contingency of 15%. Infrastructure requirements and capital costs are based on sustaining current and planned mining operations, as well as the development of the Daggafontein and Withok deposition sites (TSFs).

The use of railways, port facilities, dams, leach pads and other infrastructure components are not discussed below as they are not material infrastructure components the Ergo operations.

### 15.1. Roads

Access to the mining sites is via current municipal and regional road networks with no construction or upgrading of unpaved roads.

### 15.2. Site Offices and Workshops

The mining contractors establish site offices as part of the mining contract. Workshops for the maintenance of roads, pumps and pipelines are based at the Ergo processing plant, and no additional infrastructure is required.

### 15.3. Power

Bulk power is supplied to Ergo by Eskom and the newly commissioned Ergo Solar plant and integrated battery energy storage system. The power grid infrastructure serving the East Rand is particularly extensive, with electrical power being received through several alternative substations on the Eskom grid. Mining sites are supplied via several separate feeders with Ergo's total electrical demand reaching approximately 50 MW.

Although Ergo has invested in constructing its own 60MW solar PV plant integrated with a 160mWh battery energy storage system, which was fully commissioned on 1 November 2024, power supply is still viewed as a risk to Ergo operations as a result of the unpredictable state of national electricity supplier Eskom. A risk-mitigating measure that has been implemented by Ergo is the provision of back-up power and other engineering upgrades to prevent plant choke-up/silt-down during power interruptions. These measures have enabled the processing plant to resume full production without extensive delay after each power interruption.

Ergo has a curtailment agreement with Eskom whereby the total consumption is reduced on request by an agreed percentage during load-shedding hours. This involves reducing total consumption by between 4MVA and 8MVA during load-shedding hours. The reduction in the power consumption results in the operations maintaining an uninterrupted tonnage throughput, but recoveries are lower due to certain parts of the process plant not operating during the load reduction periods.

### 15.4. Pumps and Pipelines

Slurry transport is mainly via pipelines that carry it to the Ergo processing plant (Figure 78). Ergo uses a standard set of pipes and pumps (500mm pipes). Equipment selection is based on the most suitable sizes from the standard equipment range.

**Figure 78: Above Ground Pipeline System**

The pipelines are mainly installed above ground, providing access for maintenance and making it easier to identify and rectify any failures on these pipelines. Where necessary, pipe bridges are used along the pipeline routes to cross streams and rivers.

The existing pumping and slurry pipeline systems are managed through a supervisory control and data acquisition (SCADA) system. The SCADA system allows Ergo to operate the equipment remotely. Thereby, Ergo can monitor the entire pipeline system via a centralized system. For example, pumps and valves can be used (open/closed or on/off), and readings taken (pressures and flows) from the centralized site, with no actual human-machine interface on the actual site. As the pumps are installed with a duty and standby configuration, the operation of the existing and planned pumping and pipeline systems should be adequate to support the requirements of the LoM plan.

Operations west of the Ergo processing plant are serviced by pipeline and other existing infrastructure. The Marievale mining areas east of the processing plant have pipeline permits/servitudes/surface rights in place. The QP has not identified any impediments that would prevent the construction of the necessary infrastructure to support the LoM plan. Similarly, the Crown Complex located west of the processing plant also has pipeline permits/servitudes/surface rights in place.

### **15.5. Water**

The primary uses for water are in the Ergo processing plant and for hydraulic mining of the various TSFs. Water used for hydraulic mining turns the dry tailings into a slurry, which is then pumped to the processing plant for processing. Excess water recovered at the thickeners in the processing plant is then returned to the hydraulic mining sites for re-use. However, the main source of water for reclamation purposes is derived from the Brakpan TSF as return water in a "closed circuit". Ergo also makes use of a central water reticulation plant to provide Ergo the ability to deliver water to all parts of the operation and return it through a fully integrated closed system.

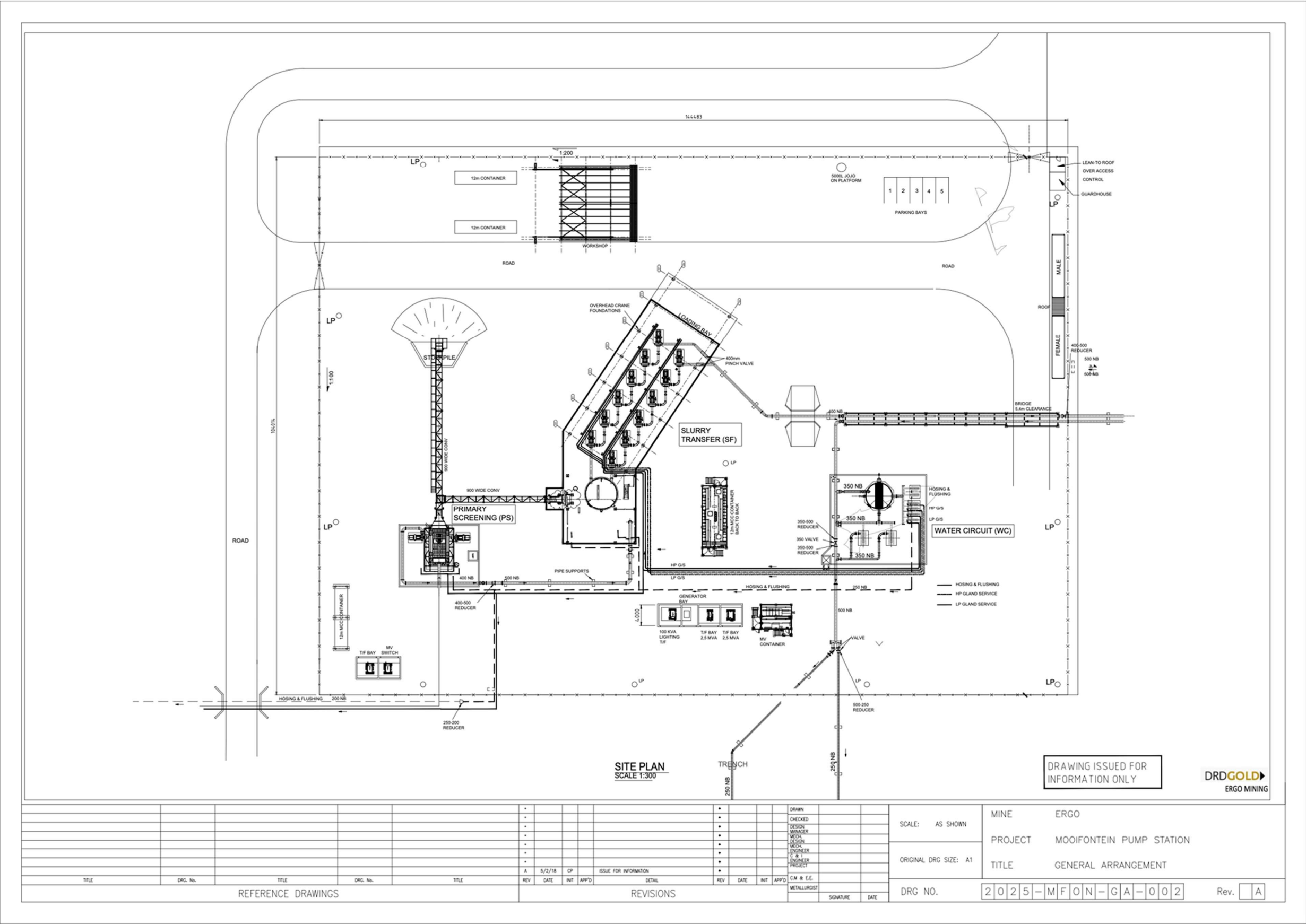
Currently 60% to 70% of all process make up water at Ergo is drawn from the Brakpan TSF to various reclamation sites by way of return water columns. A further 16% of process water top-up requirements are from treated underground acid mine drainage (AMD), drawn from a facility operated by the Trans-Caledon Tunnel Authority (TCTA,) from whom DRDGOLD has secured the right to use up to 30ML of AMD water per day. Another 14% is from dams in the region that capture the inflow of seasonal rain and storm water inflows, harvested in terms of the requisite extraction licenses. Potable water is used only where the sensitivity of equipment requires it and for certain early stages of dry land vegetation established on Brakpan TSF.

Given the location of the Ergo operations, the QP does not foresee the likelihood of the operations being curtailed due to a water shortage.

#### **15.6. Infrastructure**

General arrangement drawings are provided for the 3L7 (Mooifontein) TSF to demonstrate design work typical of a mining site (Figure 79). The actual construction work will vary slightly to account for specific site conditions, but generally, the infrastructure is common from site to site, with 24 TSFs planned to be mined over the 22-year LoM plan.

Figure 79: Mooifontein General Arrangement - Site Layout



## 15.7. Tailings Disposal

The Brakpan TSF is a single large TSF that was built by cycloning the tailings at the point of deposition with the larger particles from the tailings, forming the dam wall. The annual rate of rise is between 4m and 5m. The fines from the cyclones run out into the center of the dam. This generates a more stable wall with the finer material safely stored inside the TSF. With the deposition rate of up to 1.65Mtpm, the use of cycloning is viewed as the most appropriate method for disposal of the tailings material. 250mm diameter cyclone units are used with over 300 cyclones connected to the tailings pipeline system. The TSF was originally designed by Knight Piésold. Operational activities are currently under contract by Fraser Alexander.

Immediately adjacent to the Brakpan TSF lies the former cleared footprint of the Withok TSF an area licensed for tailings storage, spanning an approximate 400 hectares. This area, on which a large portion of the Withok compartment stood, was retreated and cleared by the former owners of Ergo and deposited onto the Brakpan TSF. The Brakpan TSF is nearing the end of its operational life as such plans to recommission the Withok TSF are currently underway. Ergo plans to maintain its current deposition rate of 1.65 million tonnes per month on Brakpan TSF and Daggafontein TSFs combined for another three to four more years before moving onto the adjacent Withok TSF. Recommissioning requires an environmental authorization and Waste Management License from DMPR as well as a Water Use License and a license to construct from the Department of Water and Sanitation (DWS) and Dam Safety Office respectively. These applications have been finalised and submitted to the relevant authorities and are awaiting their record of decision. The regulatory process to recommission Withok is complex, though, and the regulator may not approve all aspects of the envisaged design. The footprint and location of the facility also make for a challenging construction process, and this may result in target dates not being met, and planned throughput rates not being achieved.

The Withok recommission design will result in increased deposition capacity, improved operation and management of the facility. Figure 80 and Figure 81 indicate the plan for the initial four lifts of the Withok TSF.

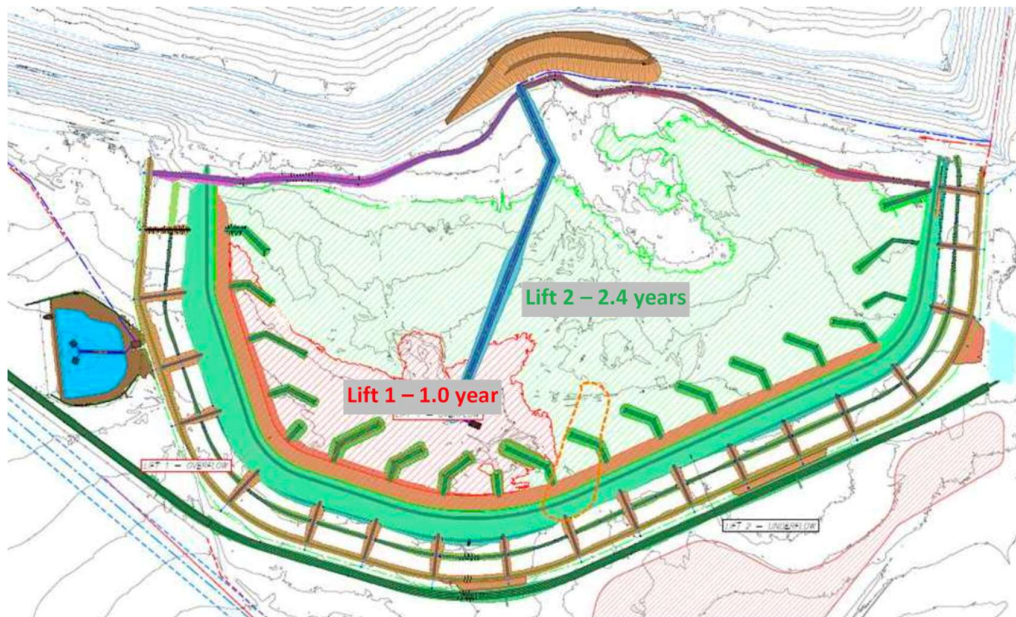
The Daggafontein TSF which was previously included in the life of mine as a reclamation has been removed from the Mineral Resource and Mineral Reserve Statement as a decision was made by Ergo to resume deposition onto the TSF. Depositioning is expected to resume in the second half of calendar year 2027 at an initial 500Ktpm. Daggafontein has a proposed designed life for a further 20 years with a capacity of 120Mt. The planned work to convert the Daggafontein TSF to a deposition site includes the installation and commissioning of a residue pump station at the Ergo plant, installation of two X 550NB HDPE pipelines to the Daggafontein TSF for cyclone deposition and return water.

The Brakpan TSF as of 30 June 2025, has a current capacity of 62Mt, with a design life until August 2028. Once commissioned, the Withok TSF will have an additional deposition capacity of 310Mt.

The Brakpan TSF will operate until FY2030 handling up to the following amounts: 19.8Mtpa in FY2026, 10.8Mtpa in FY2027, 10.8Mtpa in FY2028, 8.4Mtpa in FY2029 and 600Ktpa in FY2030. The Withok TFS is planned to commence in FY2029 (2.4Mtpa) and ramp-up to a steady state slimes feed of 15.6Mtpa in FY2031. The Daggafontein TSF commences in FY2027 at a rate of 9.0Mtpa reducing to 6.5Mtpa in FY2030 and 6.0Mtpa from FY2031 to FY2039. In FY2040 the Daggafontein TSF will receive 3.8Mtpa and then reach a steady state rate of 3.6Mtpa until FY2046.

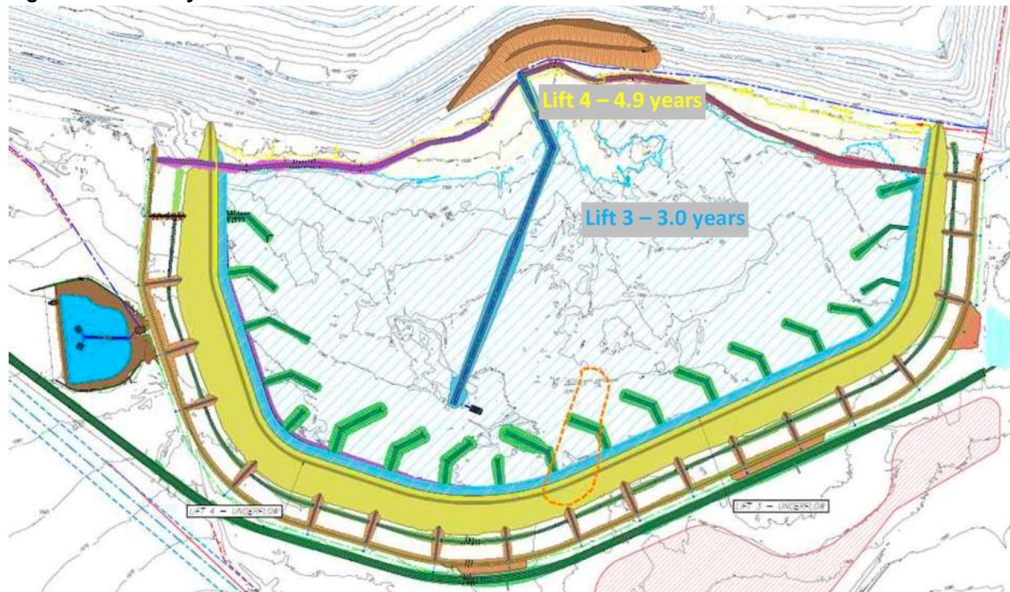
The Brakpan, Withok and Daggafontein TSFs provide sufficient storage capacity (~492Mt) to support Ergo's 22-year LoM plan.

**Figure 80: Plan Layout - Lift 1 and 2**



Note: diagram not to scale

**Figure 81: Plan Layout - Lift 3 and 4**



Note: diagram not to scale

## 15.8. Conclusion

The QP is of the opinion that all significant infrastructure and logistical requirements have been considered. It is notable that Ergo has been operating for more than 15 years and has a very good understanding of infrastructural and logistical requirements.

## 16. MARKET STUDIES

### 16.1. Markets

All gold produced is delivered to the Rand Refinery Proprietary Limited (Rand Refinery) for refining and administration of gold bars delivered. DRDGOLD has a long standing refining agreement with Rand Refinery and as consideration for the service, Ergo pays a variable refining fee and administration fee which is payable within 30 days of the invoice date.

Ergo holds a 1.1% shareholding in Rand Refinery, and together with DRDGOLD Limited, it holds an 11.3% shareholding. Rand Refinery is based in Germiston, South Africa, approximately 23 km from the Ergo operations.

Ergo sells its refined gold to South African bullion banks at the gold price derived on the gold market on the day a contract is entered into with the bullion bank.

Ergo has no other material contracts related to its sale of gold, except for the agreement with Rand Refinery and the bullion banks. When applying the 30 June 2025 spot exchange rate (ZAR17.88/USD) to the associated gold price of USD3,328/oz Au, a real gold price of ZAR1,913,119/kg is computed (DRDGOLD, 2025).

Gold is a precious metal, refined and sold as bullion on the international market. Aside from the gold holdings of central banks, current uses of gold include jewelry, private investment, and technological applications such as electronics and dentistry (Table 76).

**Table 76: Above Ground Gold Stocks in 2025**

| Description         | Quantity (t) |
|---------------------|--------------|
| Jewelry Fabrication | 2,012.2      |
| Technology          | 326.3        |
| Investment          | 1,181.7      |
| Central Banks       | 1,086.0      |

Source: GoldHub, 2025

The largest use of gold is in jewelry, accounting for approximately 44% of the above-ground gold. Gold does not follow the usual supply and demand logic because it is virtually indestructible and can easily be recycled. In addition, gold stored in the vaults of banks is relatively illiquid and subject to the vagaries of global economies. These characteristics of the gold market make it challenging to forecast the gold price.

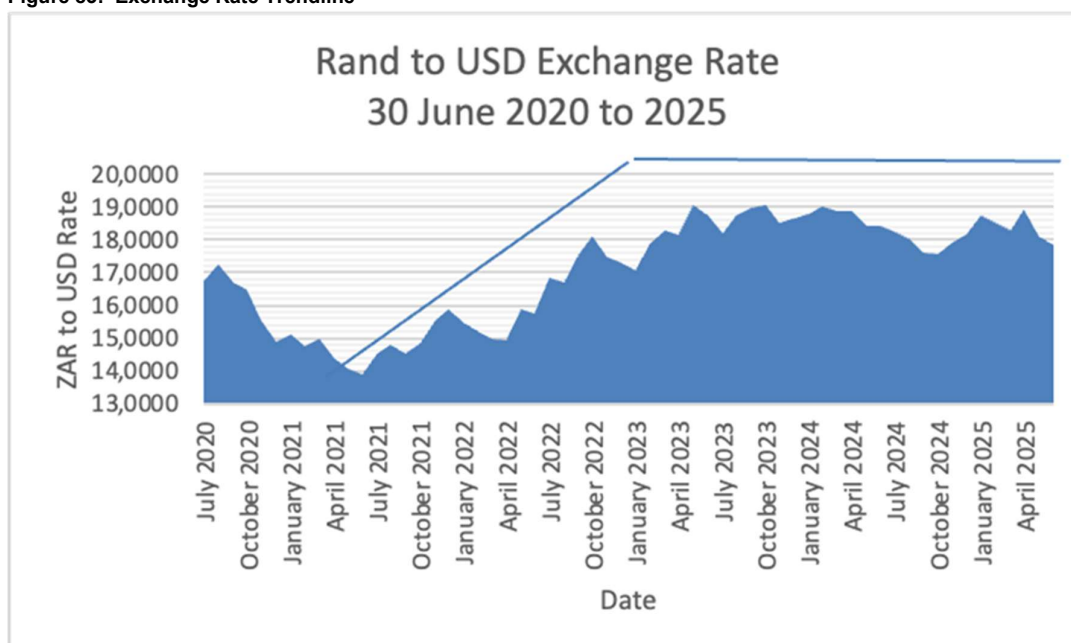
### 16.2. Gold Price

The QP considered 30 years of historical analysis to form an opinion for the expected gold price and 5-year historical analysis of the ZAR to USD exchange rate to confirm the gold price and ZAR:USD exchange rate going forward, as the QP believes that these periods sufficiently cover the market volatility seen in the international gold market. This is also consistent with the five years of consensus pricing relied on for the price forecast (Figure 82). The gold price increased in 2024 due to market volatility related to geopolitical risks and recent concerns around US tariffs.

**Figure 82: Gold Price Historical Trendline**

### 16.3. Exchange Rate Trends

The ZAR to USD exchange rate reached record-breaking highs in May 2023 (ZAR19.80:1USD) with a recent peak in the exchange rate on the 9th of April 2025 (ZAR 19.77/USD) but has subsequently dropped back to ZAR 17.88/USD as of June 30, 2025. The exchange rate of ZAR 17.39/USD compares well with the recent historical trend line (January 2023 to June 2025), as displayed in Figure 83.

**Figure 83: Exchange Rate Trendline**

Various service providers and financial institutions are consulted to determine consensus forecasts of the gold price (Table 77).

**Table 77: Long Term Consensus Forecasts in Nominal Terms**

| Description  | Year 1<br>(FY2025) | Year 2<br>(FY2026) | Year 3<br>(FY2027) | Year 4<br>(FY2028) | Year 5+<br>(LT) |
|--------------|--------------------|--------------------|--------------------|--------------------|-----------------|
| USD/oz       | 2,982              | 2,982              | 2,897              | 2,779              | 2,380           |
| ZAR/USD      | 17.63              | 17.63              | 18.44              | 18.60              | 18.44           |
| ZAR Price/kg | 1,689,997          | 1,689,997          | 1,717,800          | 1,661,713          | 1,473,892       |

Source: DRDGOLD, 2025

The economic assessment for the Mineral Reserve estimate relies on a real price of ZAR1,689,997/kg (i.e., USD2,982/oz at ZAR17.63/USD) as of 30 June 2025 terms as provided by DRDGOLD. The QP has considered the consensus forecasts supplied by DRDGOLD against trends in the demand and supply of gold as recorded over the period from 2010 to 2024 to examine whether these forecasts are reasonable.

#### 16.4. Global Demand

The following annotation is based on the Goldhub research commentary (Goldhub, 2025).

The total gold demand reached a record annual total of 4,974t. Central banks continued to purchase gold, with purchases exceeding 1,000 tonnes for the third consecutive year.

Annual investment in gold reached a four-year high of 1,180t. Full-year bar and coin demand was in line with 2023 at 1,186t.

Annual technology demand also contributed to the global total, growing by 21t in 2024, largely driven by continued growth in AI adoption.

Gold jewellery was an outlier, with annual consumption dropping 11% to 1,877 tonnes, as consumers could only afford to buy in lower quantities.

The outlook for gold (Goldhub, 2025) in 2025 is that central banks and EFT investors are likely to drive demand, with economic uncertainty supporting gold's role as a risk hedge.

Figure 84 illustrates global demand over the past 14 years (i.e., 2010-2024).

**Figure 84: Global Gold Demand from 2010 to 2024**

Data as of 31 March, 2025

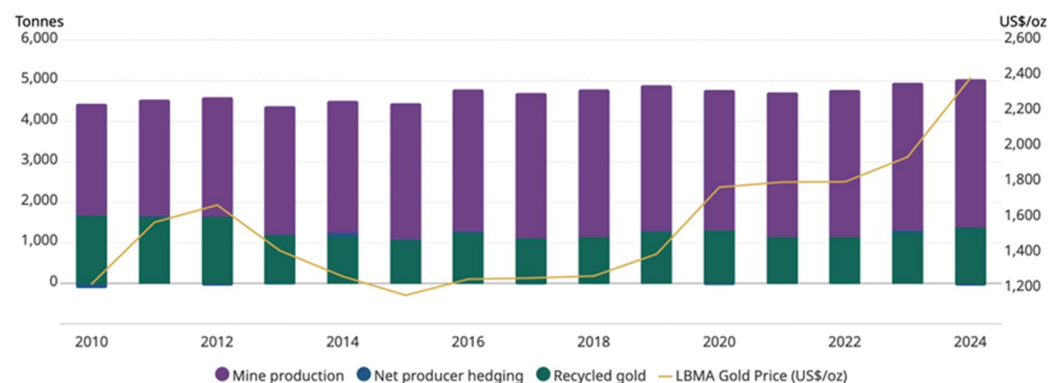
Sources: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council; [Disclaimer](#)

GOLDHUB.COM WORLD GOLD COUNCIL

Source: GoldHub, 2025

## 16.5. Global Supply

The global gold supply from mining and recycling activities over the same period is presented in Figure 85.

**Figure 85: Global Gold Supply from 2010 to 2024**

Data as of 31 March, 2025

Sources: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council; [Disclaimer](#)

GOLDHUB.COM WORLD GOLD COUNCIL

Source: GoldHub, 2025

Below are the top thirteen gold-producing countries in 2024 (Table 78).

**Table 78: Global Gold Production**

| Rank | Country       | Production (t) |      |      |      |      |      |
|------|---------------|----------------|------|------|------|------|------|
|      |               | 2019           | 2020 | 2021 | 2022 | 2023 | 2024 |
| 1    | China         | 383            | 368  | 332  | 375  | 378  | 380  |
| 2    | Russia        | 330            | 331  | 331  | 325  | 322  | 330  |
| 3    | Australia     | 325            | 328  | 315  | 314  | 294  | 284  |
| 4    | Canada        | 183            | 171  | 193  | 194  | 192  | 202  |
| 5    | United States | 200            | 190  | 187  | 173  | 167  | 158  |

|    |              |     |     |     |     |     |     |
|----|--------------|-----|-----|-----|-----|-----|-----|
| 6  | Ghana        | 142 | 139 | 129 | 127 | 135 | 141 |
| 7  | Mexico       | 109 | 102 | 125 | 124 | 127 | 140 |
| 8  | Indonesia    | 92  | 101 | 118 | 125 | 132 | 140 |
| 9  | Peru         | 143 | 98  | 127 | 126 | 130 | 137 |
| 10 | Uzbekistan   | 93  | 100 | 105 | 111 | 120 | 129 |
| 11 | Mali         | 97  | 92  | 99  | 102 | 105 | 100 |
| 12 | South Africa | 111 | 99  | 114 | 93  | 104 | 99  |
| 13 | Burkina Faso | 83  | 93  | 103 | 96  | 99  | 94  |

Source: GoldHub, 2025

## 16.6. Concluding Comments

The QP is satisfied that a real 30 June 2025 gold price of ZAR 1,689,997/kg (USD 2,982/oz at a USD/ZAR exchange rate of ZAR17.63) is a reasonable assumption for examining the economic viability of the Mineral Reserve estimate.

## **17. ENVIRONMENTAL STUDIES, PERMITTING, AND PLANS, NEGOTIATIONS, OR AGREEMENTS WITH LOCAL INDIVIDUALS OR GROUPS**

### **17.1. Results of Environmental Studies**

Numerous Environmental Impact Assessments (EIAs) have been conducted over the Ergo operation with the findings of the EIAs indicating that the operation could result in certain negative impacts during the operational phase to the environment if not mitigated. No specialist studies objected to the continued operations. During the mining operations, negative impacts are largely Moderate to Insignificant, and after mitigation measures the impacts were deemed to be a Low significance. During the decommissioning and post-decommissioning phases, the majority of the impacts will be positive as the historical TSFs and associated environmental impacts of the TSFs are removed.

Social and community interaction remains a key focus for Ergo. Stakeholder engagement is reported annually with the SLP compliant and filed with the proper authorities. Ergo appears to have good relations with surrounding communities and engages proactively.

The QP is unaware of any material flaws in terms Ergo's social license to operate, however, it is noted that in the current South African socio-political issues remain a risk and require constant monitoring.

Rehabilitation is carried out once the reclamation of individual TSFs is completed, with rehabilitation returning the disturbed land to that of industrial standard or otherwise determined with the landowner.

The principles for rehabilitation are:

- preparing a comprehensive rehabilitation plan prior to the commencement of any activities on site;
- stormwater management must be in place at the site prior to commencing with any activities;
- landform design (e.g., shaping, re-grassing, etc.);
- maintenance management and eradication of invader species;
- a plan on how waste will be managed on site; and
- an emergency preparedness/response plan.
- The objective of the site rehabilitation (in accordance with the NEMA EIA Regulations of 2014) must be measurable, practical and be feasible to implement through:
  - providing the vision, objectives, targets and criteria for final rehabilitation of the project;
  - outlining the principles for rehabilitation;
  - explaining the risk assessment approach and outcomes and link decommissioning activities to risk;
  - rehabilitation detailing the decommissioning and rehabilitation actions that clearly indicate the measures that will be taken to mitigate and/ or manage identified risks and describing the nature of residual risks that will need to be monitored and managed post decommissioning;
  - identifying knowledge gaps and how these will be addressed and filled; and
  - outlining monitoring, auditing and reporting requirements.

### **17.2. Requirements for Tailings Disposal, Site Monitoring and Water Management**

The general description of the Brakpan, Withok and Daggafontein TSFs is covered in Item 15.7.

### **17.3. Site Monitoring**

Site monitoring provides information on whether rehabilitation methods employed are functioning correctly or not. The purpose of monitoring is to ensure that the objectives of the rehabilitation program are met, and that the progressive rehabilitation process is followed as planned during the LoM. Ergo actively manages and monitors the consumption of

natural resources (including potable water and energy) at monthly and weekly meetings. This entails the analysis of trends to identify excess use and discuss various focus areas to encourage responsible natural resource usage.

The post closure monitoring period will begin once scheduled decommissioning and rehabilitation activities for the sites have been completed. The duration of post closure monitoring will be determined based on environmental performance and until it can be demonstrated that the rehabilitation work has achieved the agreed outcomes; however, at present, it has been assumed that post closure monitoring will not continue for more than five years. It is important that the data obtained during monitoring is used to gauge the success of rehabilitation. Negative monitoring findings should be clearly linked to specific corrective actions.

The following aspects should be monitored during the post-closure phase.

#### 17.4. Vegetation Monitoring

The following vegetation monitoring is recommended:

- vegetation cover;
- species composition;
- erosion; and
- alien invasive plants.

#### 17.5. Vegetation Maintenance

Vegetation maintenance will specifically focus on fertilizing the rehabilitated areas annually if required, controlling alien invasive plants where needed and general maintenance such as in-filling of erosion gullies. In the case of erosion, the cause should be identified, and rectified.

#### 17.6. Water Management

The quality of groundwater and surface water at the various sites will be monitored quarterly for five years post closure, except for the Knights Mining Right which requires 30 years monitoring at certain monitoring points as per the approved WULs, to ensure compliance of the various constituents with the standards. Samples should be analyzed for particulate and soluble contaminants. Water monitoring will be taking place at 76 different locations.

#### 17.7. Water Monitoring

Currently, 61% of all process water at Ergo is supplied from water returned from the Brakpan TSF as detailed in Table 79, with the other sources making up the total process water requirement.

**Table 79: Ergo Water Consumption**

| Description                      | Total Consumption 2024 |     | Total Consumption 2025 |     |
|----------------------------------|------------------------|-----|------------------------|-----|
|                                  | MI                     | %   | MI                     | %   |
| Potable Water Sources Externally | 861                    | 4   | 1,025                  | 5   |
| Rondebult Waste Water            | -                      | -   | -                      | -   |
| Surface Water Extracted          | 3,065                  | 15  | 4,363                  | 20  |
| Water Recycled in Process        | 14,484                 | 71  | 13,144                 | 61  |
| TCTA Water (AMD)                 | 1,935                  | 10  | 2,919                  | 14  |
| Total Water Used                 | 20,345                 | 100 | 21,451                 | 100 |

### 17.8. Legal and Permitting

Items 3.2 and 3.3 of the TRS discusses the Mining Rights and Prospecting Rights details for Ergo's and the status thereof. Ergo's EMPs encompasses all the activities of Ergo's operations and assesses the environmental impacts of mining at reclamation sites, plants and TSFs. It also outlines the closure process, including financial provisions. There are currently no legal challenges to Ergo's title to its Mineral Reserves.

Ergo has numerous surface, mining and prospecting rights and ownership of the surface rights and mine dumps vests in various legal entities. The Mineral Resources and Mineral Reserves held by Ergo include ownership through common law, verified contractual arrangements and various mining rights, as well as the required environmental permitting. Ergo has submitted applications to renew these mining rights. The intention is to consolidate the various mining rights into a single mining right once the renewals have been granted. These applications are receiving attention from the DMPR. Ergo has applied to renew the mining rights for up to 30 years, which is the maximum allowable period as detailed in the MPRDA. These rights are enforceable until such stage as the DMPR has accepted or rejected the mining renewal applications as per the MPRDA.

In South Africa, mining operations are regulated under several laws, primarily the MPRDA. In order to carry out mining operations a company requires a number of legal permits and authorizations. The key permits required are highlighted below:

- Water Use License
- Integrated Environmental Authorization
- Atmospheric Emissions License
- Financial Provision for Rehabilitation
- Social and Labor Plan (updated every 5 years)
- Dam (TSF) safety (updated every 5 years)

Water use licenses are applied for as and when required to remain compliant with relevant legislation. Ergo complies with all the conditions for renewal and has no reason to believe that the submitted renewals would not be granted. Ergo is in constant communication with the DMPR and is submitting the required information as per their requests to finalize these renewal applications.

### 17.9. Plan Negotiations, or Agreements with Local Individuals or Groups

Social and community interaction remains a key focus for Ergo. Stakeholder engagement is reported annually against the SLP and any complaint is filed with the proper authorities.

The QP is unaware of any material flaws of Ergo's social license to operate. However, it is noted that in the current South African political environment, social and community issues always remain a risk and require constant monitoring. The five-year SLP was submitted by Ergo in terms of the requirements of the MPRDA. The development, submission and implementation of an SLP is a requirement of the MPRDA and the right to mine. Summary indicates the budget for the 2023 to 2027 SLP, noting that the SLP plan is conducted in five-year segments. Currently, the SLP is not approved by the DMPR, but Ergo is in discussion to rectify this matter and in the interim is abiding by the proposed SLP program.

The SLP covers three key elements:

- Human Resource Development (HRD): which focuses on the empowerment of historically disadvantaged South Africans to progress to higher career levels within the industry. Ergo has various programs to address this aspect, including skills development programs, career progression and mentorship employment equity targets;

- Local Economic Development (LED): which focuses on the upliftment of both the surrounding (affected) and labor-providing communities. Ergo has four projects, one agricultural development, a sewing project and two projects to upgrade facilities at primary schools. A ZAR10 million budget is allocated to these LED projects; and
- Program for Management of Downscaling and Retrenchment: which focuses on minimizing negative impact due to either job losses through retrenchment and mine closure in the long-term.

**Table 80: SLP Financial Provision Summary**

| Description              | FY2023<br>(ZAR million)    | FY2024 | FY2025# | FY2026 | FY2027 | Total   |
|--------------------------|----------------------------|--------|---------|--------|--------|---------|
| HRD Total                | 32.162                     | 29.380 |         |        |        | 133.260 |
| LED Total                | N/A awaiting DMPR approval | 4.171  |         |        |        | 23.100  |
| Downscaling Retrenchment |                            |        |         |        |        | 17.100* |
| SLP Budget               | 10.48                      | 13.33  | 8.29    | 8.11   | 8.58   | 173.460 |

Source: Ergo, 2025

Note: #The DMPR is based on calendar year reporting, hence 2025 data is only available at the end of the year

\*This amount has already been accrued and is available for reskilling should the mine prematurely be forced to close.

### 17.10. Mine Closure Plans Remediation Plans, and Associated Costs

In accordance with South African mining legislation, all mining companies are required to rehabilitate the land on which they work to a determined standard for alternative use. Financial guarantees are issued through approved insurance products from Guardrisk Insurance Company Limited (Guardrisk) to make financial provisioning for rehabilitation. A ring-fenced policy, issued by Guardrisk for the DRDGOLD group is in place for the sole objective of future rehabilitation during and at the end of the relevant life of mines. At 30 June 2025, a total of R765.0 million of funds for the DRDGOLD group, were held mainly in fixed income investment funds and hedge funds in the Guardrisk Cell Captive as security for financial guarantees issued for the expected rehabilitation costs. Guardrisk has issued financial guarantees for the DRDGOLD group to the value of R941.3 million. At 30 June 2025, a total of R142.3 million of funds were attributable to Ergo Mining Proprietary Limited and financial guarantees to the value of R383.9 million. The funds and financial guarantees will be used to cover the outstanding rehabilitation funding and closure cover as shown Table 81.

The closure cost assessment was developed in accordance with the requirements of the National Environmental Management Act, 1998 (Act No. 107 of 1998) (NEMA) as amended. These Regulations provide that the holder of a mining right must make full financial provision for the rehabilitation of negative environmental impacts.

The calculated costs for gross rehabilitation and closure of the Ergo operations estimated by Digby Wells are ZAR683.54 million (Table 81). Ergo systematically audits and monitors progress on rehabilitation and closure and adjusts its provision accordingly. Required audits are undertaken and submitted to the DMRP annually.

**Table 81: Ergo Rehabilitation Financial Provision Summary**

| Area and Mining Right        | Closure Cost FY2025<br>(ZAR '000) |
|------------------------------|-----------------------------------|
| CMR - GP186MR                | 12,166                            |
| Crown - GP184MR              | 60,630                            |
| City Deep - GP185MR          | 45,972                            |
| Knights - GP187MR            | 55,588                            |
| Ergo - GP158MR               | 509,588                           |
| <b>Total (excluding VAT)</b> | <b>683,544</b>                    |

Source: Digby Wells, 2025

In FY2025, Ergo vegetated 40 hectares of the active TSF (FY2024: 25ha). Clearance of 41ha of rehabilitated mining land was received from the National Nuclear Regulator for redevelopment in FY2025 (FY2024: nil). New clearance

applications in respect of 76ha of mining land (all Ergo-related) were lodged with the NNR during the year, compared with 41ha in FY2024.

**17.11.QP Statement on the Environmental Studies, Permitting, Plans, Negotiations, with Local Individuals or Groups**

The QP is satisfied that all material issues relating to Environmental, Social and Governance have been addressed in this document.

## 18. CAPITAL AND OPERATING COSTS

The capital expenditure and operating costs provided take cognizance of the requirements to support the LoM plan. The capital expenditure considers the ongoing requirements of starting new operating sites as current TSFs Mineral Reserves are depleted. This capital expenditure schedule is based on the LoM production schedule with the capital expenditure based on mining and engineering designs conducted to a PFS level of accuracy (i.e., +/-25%) with a maximum level of contingency of 15% being applied.

The operating costs support the planned LoM production profile taking into consideration whether slimes or sand material is mined and the method and distance in which the mineralized material is transported (i.e., pumped or trucked). Operating costs are activity-based costs accounting for surface mining costs (extraction and transportation); processing costs (including tailings disposal costs), cost of maintaining key mine infrastructure and general and administrative costs. The estimate of operating costs is based on historical operating cost data, which is well understood as Ergo is a well-established mining operation. Operating costs are estimated to at least a PFS level of accuracy (i.e., +/-25%) with no contingency applied due to the understanding of the cost to mine and process the RoM material.

### 18.1. Capital Expenditure

A total capital of ZAR5.96 billion is scheduled to support the Ergo LoM plan. The breakdown of capital expenditure indicates most of the capital, ZAR5.07 billion, is allocated to the Ergo Section over the duration of the LoM plan with an additional ZAR805.41 million allocated for the City Section and ZAR78.14 million allocated for the Knights Section.

The capital expenditure summary (inclusive of contingency) as proposed in the 30 June 2025 LoM plan is presented in Table 82. The level of accuracy for the capital expenditure is to at least a PFS level of accuracy (i.e., +/-25%) with a maximum level of contingency of 15%.

**Table 82: Capital Expenditure Summary**

| Area                                       | Budgeted Capital Expenditure<br>ZAR(000) |
|--------------------------------------------|------------------------------------------|
| Ergo Section (inclusive of the Withok TSF) | 5,072,975                                |
| City Section                               | 805,411                                  |
| Knights Section                            | 78,143                                   |
| Total (excluding VAT)                      | *5,956,529                               |

Source: DRDGOLD, 2025

\*Inclusive of Contingency

Typical capital expenditure for of pump stations associated with the mining of TSFs are as follows:

- Consultants,
- Civil Engineering,
- Structural steelwork,
- Mechanicals,
- Instrumentation, and
- Security.

The other three main capital components to mining a TSF include:

- The slurry pipeline,
- The water pipeline
- Water transfer

#### 18.1.1. Ergo Section Capital Expenditure

This section depicts the capital expenditure estimate for the Ergo Section as indicated in Table 83 excluding capital for the recommissioning of the Withok TSF and resuming deposition at Daggafontein TSF.

**Table 83: Ergo Capital Expenditure Estimate**

| Area                         | Budgeted Capital Expenditure<br>(ZAR ,000) |
|------------------------------|--------------------------------------------|
| Marievale 7L4                | 115,007                                    |
| Marievale 7L7                | 341,266                                    |
| 5L23                         | 88,171                                     |
| 6L14                         | 109,112                                    |
| 7L15                         | 103,540                                    |
| Maintenance over LoM         | 1,645,602                                  |
| <b>Total (excluding VAT)</b> | <b>*2,402,698</b>                          |

Source: DRDGOLD, 2025

\* Contingency applied

**18.1.2. City Section Capital Expenditure**

Table 84 indicates the capital expenditure estimate for the City Section. The capital estimate accounts for the Mooifontein transfer pump station, satellite pumps stations at Mooifontein, Diepkloof and GMTS TSFs, and the pipe and installation of the pipeline for the 16.2 km servitude from Mooifontein to 4A8.

**Table 84: City Total Capital Expenditure Summary**

| Area                         | Budgeted Capital Expenditure<br>(ZAR ,000) |
|------------------------------|--------------------------------------------|
| 3L5 (Diepkloof)              | 52,775                                     |
| 3L7 (Mooifontein)            | 391,662                                    |
| 3L8 (GMTS)                   | 60,824                                     |
| 4L6 TSF                      | 12,650                                     |
| Additional Crown Piping      | 287,500                                    |
| <b>Total (excluding VAT)</b> | <b>*805,411</b>                            |

Source: ERGO 2025

\*Contingency applied

**18.1.3. Knights Section Capital Expenditure**

A capital of ZAR 78.14 million (with no contingency applied) has been allocated to the 4L39 TSF (Table 85).

**Table 85: Capital Expenditure Summary for 4L39**

| Area                         | Budgeted Capital Expenditure<br>ZAR (,000) |
|------------------------------|--------------------------------------------|
| 4L39 TSF                     | 78,143                                     |
| <b>Total (excluding VAT)</b> | <b>*78,143</b>                             |

Source: ERGO 2025

\*Contingency applied

**18.2. Tailing Storage Facility for Deposition - Capital Expenditure**

The Withok TSF design is a centreline & upstream cyclone deposition TSF with a lined for containment. The Withok TSF has been digitally modelled to inform the various quantities for the infrastructure requirements. The capital costs to implement the Withok TSF has been estimated upon typical contractor tender methodologies. This includes smooth HDPE liners and double textured HDPE liners; 7.1 km of return water pipe line, 6.0 km of decant pipe line, and pumping system. Table 86 indicates the capital expenditure budget for the proposed Withok TSF. The Withok TSF design work has been conducted to a PFS level of accuracy with a 15% contingency applied to the capital estimate.

**Table 86: Withok TSF Capital Expenditure**

| Area | Budgeted Capital Expenditure<br>ZAR (,000) |
|------|--------------------------------------------|
|------|--------------------------------------------|

|                              |                   |
|------------------------------|-------------------|
| Withok prework               | 108,494           |
| Withok TSF                   | 2,210,661         |
| <b>Total (excluding VAT)</b> | <b>*2,319,155</b> |

Source: ERGO, 2025

\*Contingency applied

Table 87 shows the estimated capital expenditure of ZAR 351.12 million for the Daggafontein deposition TSF, planned for FY2025 and FY2026. The capital expenditure accounts for the design, installation and commissioning of a residue pump station at the Ergo plant, the installation of two x 550NB HDPE pipelines 18km in length to Daggafontein. The conversion of the Daggafontein TSF to a cyclone deposition and includes the upgrade of the barge and return water pump station at Daggafontein to pump water back to Ergo Plant.

**Table 87: Daggafontein TSF Capital Expenditure**

| Description                  | Budgeted Capital Expenditure<br>ZAR (000) |
|------------------------------|-------------------------------------------|
| Daggafontein TSF             | 351,123                                   |
| <b>Total (excluding VAT)</b> | <b>*351,123</b>                           |

Source: DRDGOLD, 2025

\*Contingency applied

### 18.3. QP commentary

The QP associates a low risk to the engineering capital expenditure for the mining associated projects as the design and construction of pump stations and pipelines have been conducted numerous times by Ergo. The QP notes the level of accuracy for the capital expenditure estimates are to a Pre-Feasibility Study level accuracy (i.e., +/-25%). Contingency varies between 0% to 15% with contingency typically applied to civil work, structural steelwork and electrical and instrumentation. In no case is the contingency above 15%.

The QP is of the opinion that the risk associated with the Withok TSF capital estimate is Low to Medium and typical of a FS level of accuracy (i.e., +/-25%).

### 18.4. Operating Costs

Mining related operating costs are assigned to the Ergo processing plant and the mining of the various TSFs. A different operational cost is applied to each deposit, depending on its composition, proximity to the processing plant and the reclamation method. Sand dumps have a higher cost than slimes, as sand must be milled down to 80% less than 75µm while the slime can be treated in the CIL tanks directly.

Mining related operating costs are assigned to the planned TSFs to be mined and the Ergo processing plant. The planned average operating cost for the Ergo 22-year LoM plan is estimated at a Pre-Feasibility Study level of accuracy (i.e., +/-25%) with a maximum level of contingency of 15% with a total working cost of ZAR139/t (Table 88).

**Table 88: Average LoM Operating Cost for Ergo**

| Operating Cost            | Average LoM Operating Cost (ZAR/t) |
|---------------------------|------------------------------------|
| Labor                     | 24                                 |
| Consumables & Reagents    | 51                                 |
| Electricity               | 24                                 |
| Water                     | 2                                  |
| Contractors               | 17                                 |
| Machine hire              | 3                                  |
| Other                     | 11                                 |
| Total cash cost per tonne | 132                                |
| Corporate Cost            | 7                                  |
| Total Working Cost        | 139                                |

Source: ERGO, 2025

The development of the annual operating costs is based on historical cost data as Ergo has been operational for numerous years. The QP associates a Low risk with many of the operating costs, however a medium risk is associated with consumables, electricity and water due to the volatile nature of the market of these items. Ergo is attempting to mitigate the volatility with the installation of the solar power project and reuse of water where possible. Refer to Item 19 for more details on risk.

## 19. ECONOMIC ANALYSIS

### 19.1. Economic Analysis

The 30 June 2025, 22-year LoM plan, which is the basis of the Mineral Reserve, is scheduled to mine a total of 440.03Mt at 0.27g/t Au and produce 48,401kg of gold over the same period. The economic analysis is based on a LoM plan that is designed to a PFS level of accuracy (i.e., +/-25%). The economic analysis conducted by the QP indicates a net present value (NPV) of ZAR5.19 billion after capital expenditure and taxation utilizing a real discount rate of 8.91% (real terms). As the Ergo operations are ongoing with an annual positive cashflow, the internal rate of return (IRR) and payback period are not applicable.

Table 89 presents the Ergo cashflow model over the 22-year LoM Plan. The NPV has been calculated by discounting the positive cashflows at the appropriate rate and subtracting the required capital expenditure. The QP has made the assumptions listed below to derive a realistic base case operational cashflow model:

- the production schedule is sourced from the Ergo LoM plan. The mining tonnage schedule varies between 19.2Mtpa and 21.6Mtpa;
- plant feed grade as per the LoM schedule with an average grade of 0.27g/t gold;
- the average metallurgical recovery over the LoM schedule is 41.4%;
- total working costs estimated at ZAR139/t RoM are inclusive of mining, metallurgical and general and administration costs (working costs);
- the gold market price is set at ZAR1,689,997/kg (A gold price of USD2,982/oz and an exchange rate of ZAR17.63:1USD was used in the estimation process);
- capital expenditure of ZAR5.96 billion is inclusive of contingency;
- no salvage value of assets has been assumed;
- a tax rate of 24.98% based on the gold tax formula - Tax rate  $y = 33 - (165/X)$ ; where y is the calculated tax rate 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;
- a discount rate of 8.91% in real (no inflation) terms;
- no royalty payment is applicable to Ergo, as the operation is not subject to royalties on the retreatment of TSFs;
- capital expenditure was fully written-off against operating profit, with no time constraint;
- no salvage value of assets has been assumed; and
- no escalation or inflationary effects have been included in the economic evaluation, which is based on constant money value (real terms).

The NPV of the Ergo LoM plan as at 30 June 2025 was calculated at ZAR5.19 billion at a discount rate of 8.91% as shown in

Table 89.

Table 89: Economic Analysis

|                                     | Jun-26           | Jun-27           | Jun-28           | Jun-29           | Jun-30           | Jun-31           | Jun-32           | Jun-33           | Jun-34           | Jun-35           | Jun-36           |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                     | Year 1           | Year 2           | Year 3           | Year 4           | Year 5           | Year 6           | Year 7           | Year 8           | Year 9           | Year 10          | Year 11          |
| <b>Production tonnes</b>            |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Ergo                                | 8 560            | 8 628            | 9 990            | 13 200           | 13 540           | 12 825           | 12 600           | 12 600           | 12 600           | 12 050           | 7 319            |
| City                                | 5 950            | 6 240            | 6 600            | 6 600            | 7 760            | 8 775            | 9 000            | 9 000            | 9 000            | 9 550            | 14 281           |
| Knights                             | 5 290            | 4 932            | 3 210            | -                | -                | -                | -                | -                | -                | -                | -                |
| <b>Total</b>                        | <b>19 800</b>    | <b>19 800</b>    | <b>19 800</b>    | <b>19 800</b>    | <b>21 300</b>    | <b>21 600</b>    | <b>21 600</b>    | <b>21 600</b>    | <b>21 600</b>    | <b>21 600</b>    | <b>21 600</b>    |
| <b>Production kg's</b>              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Ergo                                | 1 130            | 1 129            | 1 176            | 1 540            | 1 421            | 1 262            | 1 232            | 1 469            | 1 549            | 1 513            | 801              |
| City                                | 1 268            | 1 476            | 1 484            | 1 139            | 1 252            | 1 040            | 875              | 875              | 875              | 929              | 1 335            |
| Knights                             | 919              | 660              | 272              | -                | -                | -                | -                | -                | -                | -                | -                |
| <b>Total</b>                        | <b>3 317</b>     | <b>3 265</b>     | <b>2 932</b>     | <b>2 678</b>     | <b>2 672</b>     | <b>2 302</b>     | <b>2 108</b>     | <b>2 344</b>     | <b>2 425</b>     | <b>2 442</b>     | <b>2 136</b>     |
| <b>Revenue</b>                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Gold price - R/kg                   | 1 689 997        | 1 689 997        | 1 689 997        | 1 689 997        | 1 689 997        | 1 689 997        | 1 689 997        | 1 689 997        | 1 689 997        | 1 689 997        | 1 689 997        |
| Gold revenue                        | 5 605 819        | 5 518 051        | 4 954 591        | 4 526 453        | 4 516 350        | 3 890 694        | 3 561 675        | 3 961 470        | 4 097 613        | 4 127 106        | 3 609 964        |
| Other revenue                       | 15 557           | 22 354           | 6 723            | 21 042           | 17 675           | 14 895           | 12 258           | 9 715            | 7 228            | 10 249           | 2 312            |
| <b>Total</b>                        | <b>5 621 376</b> | <b>5 540 406</b> | <b>4 961 315</b> | <b>4 547 495</b> | <b>4 534 025</b> | <b>3 905 589</b> | <b>3 573 933</b> | <b>3 971 185</b> | <b>4 104 841</b> | <b>4 137 356</b> | <b>3 612 276</b> |
| <b>Cost</b>                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Total cash cost                     | 3 759 121        | 3 562 410        | 3 408 279        | 3 183 525        | 3 179 132        | 2 857 998        | 2 637 730        | 2 643 650        | 2 645 721        | 2 571 254        | <b>2 474 087</b> |
| Total working cost                  | 3 904 912        | 3 708 201        | 3 554 070        | 3 347 255        | 3 332 546        | 3 003 610        | 2 764 686        | 2 770 606        | 2 772 677        | 2 698 210        | <b>2 601 043</b> |
| <b>Profit / (loss) before capex</b> | <b>1 716 464</b> | <b>1 832 204</b> | <b>1 407 245</b> | <b>1 200 241</b> | <b>1 201 479</b> | <b>901 978</b>   | <b>809 247</b>   | <b>1 200 579</b> | <b>1 332 164</b> | <b>1 439 146</b> | <b>1 011 233</b> |
| Capex                               | 978 884          | 956 039          | 1 454 022        | 810 108          | 195 935          | 65 734           | 132 547          | 103 932          | 347 430          | 163 601          | 117 728          |
| <b>Profit / (loss) after capex</b>  | <b>737 580</b>   | <b>876 166</b>   | <b>(46 777)</b>  | <b>390 133</b>   | <b>1 005 544</b> | <b>836 245</b>   | <b>676 700</b>   | <b>1 096 647</b> | <b>984 733</b>   | <b>1 275 545</b> | <b>893 505</b>   |
| Tax                                 | -                | 198 087          | -                | 38 621           | 257 310          | 211 764          | 164 543          | 296 529          | 257 351          | 352 833          | 235 292          |
| <b>Profit after tax and capex</b>   | <b>737 580</b>   | <b>678 079</b>   | <b>(46 777)</b>  | <b>351 512</b>   | <b>748 235</b>   | <b>624 480</b>   | <b>512 157</b>   | <b>800 118</b>   | <b>727 382</b>   | <b>922 712</b>   | <b>658 213</b>   |
| Discount factor 8.91%               | 0.92             | 0.84             | 0.77             | 0.71             | 0.65             | 0.60             | 0.55             | 0.51             | 0.46             | 0.43             | 0.39             |
| <b>Discounted cash flow</b>         | <b>677 238</b>   | <b>571 669</b>   | <b>(36 210)</b>  | <b>249 844</b>   | <b>488 314</b>   | <b>374 207</b>   | <b>281 792</b>   | <b>404 214</b>   | <b>337 406</b>   | <b>392 997</b>   | <b>257 407</b>   |

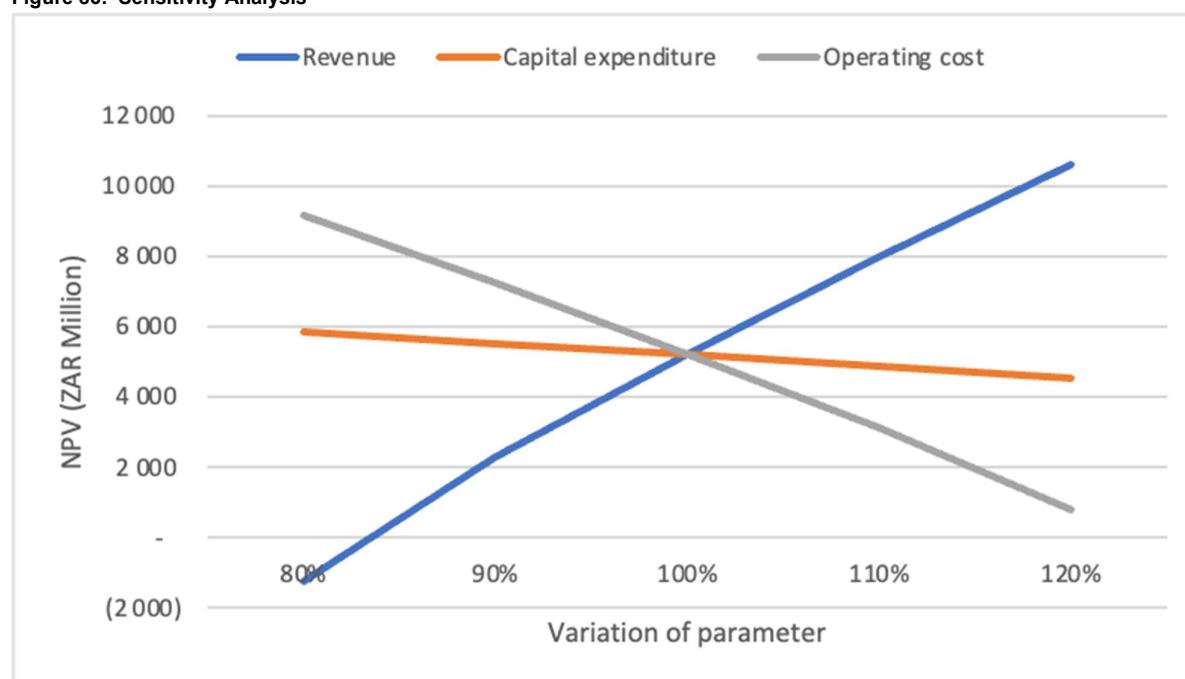
|                                     | Jun-37           | Jun-38           | Jun-39           | Jun-40           | Jun-41           | Jun-42           | Jun-43           | Jun-44           | Jun-45           | Jun-46           | Jun-47           | Total             |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
|                                     | Year 12          | Year 13          | Year 14          | Year 15          | Year 16          | Year 17          | Year 18          | Year 19          | Year 20          | Year 21          | Year 22          |                   |
| <b>Production tonnes</b>            |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| Ergo                                | 3 600            | 3 600            | 3 600            | 209              | -                | -                | -                | -                | -                | -                | -                | 134 921           |
| City                                | 18 000           | 18 000           | 18 000           | 19 191           | 19 200           | 19 200           | 19 200           | 19 200           | 19 200           | 19 200           | 10 534           | 291 681           |
| Knights                             | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | 13 432            |
| <b>Total</b>                        | <b>21 600</b>    | <b>21 600</b>    | <b>21 600</b>    | <b>19 400</b>    | <b>19 200</b>    | <b>19 200</b>    | <b>19 200</b>    | <b>19 200</b>    | <b>19 200</b>    | <b>19 200</b>    | <b>10 534</b>    | <b>440 034</b>    |
| <b>Production kg's</b>              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| Ergo                                | 452              | 452              | 452              | 26               | -                | -                | -                | -                | -                | -                | -                | 15 606            |
| City                                | 1 577            | 1 577            | 1 577            | 1 681            | 1 682            | 1 775            | 1 875            | 1 875            | 1 875            | 1 875            | 1 029            | 30 945            |
| Knights                             | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | 1 850             |
| <b>Total</b>                        | <b>2 029</b>     | <b>2 029</b>     | <b>2 029</b>     | <b>1 707</b>     | <b>1 682</b>     | <b>1 775</b>     | <b>1 875</b>     | <b>1 875</b>     | <b>1 875</b>     | <b>1 875</b>     | <b>1 029</b>     | <b>48 401</b>     |
| <b>Revenue</b>                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| Gold price - R/kg                   | 1 689 997        | 1 689 997        | 1 689 997        | 1 689 997        | 1 689 997        | 1 689 997        | 1 689 997        | 1 689 997        | 1 689 997        | 1 689 997        | 1 689 997        | 1 689 997         |
| Gold revenue                        | 3 428 602        | 3 428 602        | 3 428 602        | 2 884 960        | 2 841 921        | 2 999 450        | 3 169 255        | 3 169 255        | 3 169 255        | 3 169 255        | 1 738 799        | 81 797 744        |
| Other revenue                       | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | 140 009           |
| <b>Total</b>                        | <b>3 428 602</b> | <b>3 428 602</b> | <b>3 428 602</b> | <b>2 884 960</b> | <b>2 841 921</b> | <b>2 999 450</b> | <b>3 169 255</b> | <b>3 169 255</b> | <b>3 169 255</b> | <b>3 169 255</b> | <b>1 738 799</b> | <b>81 937 753</b> |
| <b>Cost</b>                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| Total cash cost                     | 2 489 507        | 2 496 024        | 2 499 021        | 2 320 311        | 2 311 172        | 2 319 739        | 2 324 407        | 2 331 036        | 2 337 656        | 2 351 774        | 1 340 921        | <b>58 044 475</b> |
| Total working cost                  | 2 616 464        | 2 622 980        | 2 625 977        | 2 447 208        | 2 438 063        | 2 446 630        | 2 451 299        | 2 457 928        | 2 464 548        | 2 478 666        | 1 479 598        | <b>60 987 179</b> |
| <b>Profit / (loss) before capex</b> | <b>812 138</b>   | <b>805 621</b>   | <b>802 624</b>   | <b>437 752</b>   | <b>403 857</b>   | <b>552 820</b>   | <b>717 957</b>   | <b>711 328</b>   | <b>704 708</b>   | <b>690 589</b>   | <b>259 200</b>   | <b>20 950 574</b> |
| Capex                               | 57 259           | 57 409           | 57 477           | 53 367           | 66 351           | 92 935           | 53 461           | 53 614           | 53 766           | 54 091           | 30 841           | 5 956 529         |
| <b>Profit / (loss) after capex</b>  | <b>754 879</b>   | <b>748 213</b>   | <b>745 147</b>   | <b>384 385</b>   | <b>337 507</b>   | <b>459 885</b>   | <b>664 495</b>   | <b>657 714</b>   | <b>650 942</b>   | <b>636 498</b>   | <b>228 359</b>   | <b>14 994 045</b> |
| <b>Tax</b>                          | <b>192 538</b>   | <b>190 338</b>   | <b>189 327</b>   | <b>79 245</b>    | <b>64 485</b>    | <b>102 271</b>   | <b>166 991</b>   | <b>164 753</b>   | <b>162 518</b>   | <b>157 752</b>   | <b>46 668</b>    | <b>3 529 218</b>  |
| <b>Profit after tax and capex</b>   | <b>562 341</b>   | <b>557 875</b>   | <b>555 820</b>   | <b>305 140</b>   | <b>273 021</b>   | <b>357 614</b>   | <b>497 505</b>   | <b>492 961</b>   | <b>488 424</b>   | <b>478 747</b>   | <b>181 691</b>   | <b>11 464 827</b> |
| Discount factor 8.91%               | 0.36             | 0.33             | 0.30             | 0.28             | 0.26             | 0.23             | 0.22             | 0.20             | 0.18             | 0.17             | 0.15             |                   |
| <b>Discounted cash flow</b>         | <b>201 923</b>   | <b>183 931</b>   | <b>168 262</b>   | <b>84 817</b>    | <b>69 681</b>    | <b>83 804</b>    | <b>107 048</b>   | <b>97 392</b>    | <b>88 602</b>    | <b>79 741</b>    | <b>27 787</b>    | <b>5 191 866</b>  |

Source: ERGO, 2025

## 19.2. Sensitivity Analysis

The sensitivity analysis of the Ergo financial model that varies revenue (price and grade); operating cost and capital expenditure at 5% increments above and below the base case is shown in Figure 86. The analysis indicates that the Ergo operations are very sensitive to revenue parameters such as gold price, grade, and recovery in addition, the LoM plan is also sensitive to changes in operating costs. The sensitivity indicates that the LoM plan is not as sensitive to capital and therefore capital expenditure should be considered if the expenditure will result in reducing operating cost or increase revenue. The sensitivity indicates that achievement of the LoM plan in terms of tonnage is critical in realizing the planned operating costs and being able to mine at the planned cut-off grade. Any delays in the recommissioning of the Withok TSF and resuming deposition at the Daggafontein TSF due to regulatory approvals could negatively impact the LoM plan or cashflow. The regulatory process to recommission Withok is complex, though, and the regulator may not approve all aspects of the envisaged design. The footprint and location of the facility also make for a challenging construction process, and this may result in target dates not being met, and planned throughput rates not being achieved. The QP is of the opinion that no extreme weather conditions will materially impact on the capital development program.

Figure 86: Sensitivity Analysis



## 19.3. Risk Assessment

The following highlights show the key risks that Ergo has identified as critical to their operations and Mineral Resources and Mineral Reserves, as well as comments on mitigation of these risks.

### 19.3.1. Limited Tailings Storage Capacity

Ergo is a high volume-driven business and is dependent on large TSFs to deposit waste material after processing and extracting gold in the plant. Ergo needs to ensure that there is sufficient capacity in its TSFs to continue in future at the planned depositions rates as per the LoM. Increasing deposition capacity is therefore critical for Ergo. Primary TSFs are subject to a five-yearly Dam Safety Evaluation (DSE) by an independent Approved Professional Person (APP), who is required to make proposals in a prescribed form to the regulator, the Department of Water and Sanitation (DWS), based on his findings, for the implementation of his recommendations. These recommendations may include adjustments to deposition rates or other recommendations that may result in changes, limitations or restrictions on the use of the TSF, which may impact throughput rate and affect production.

Ergo monitors the geo-technical integrity of its TSFs carefully in accordance with a prescribed set of parameters. Any deterioration in any of these parameters may result in a reduction in or suspension of throughput which may affect production. The Brakpan TSF is a mature facility and is approaching its final phase as a mega-volume tailings storage facility. Therefore, in light of Ergo's planned future production plans, Ergo has commenced with the process of recommissioning the adjacent Withok TSF, to create an additional 310 million tonnes of deposition capacity. The requisite public participation process has been completed and the project is in its authorization phase. Commissioning is planned to occur within the next three to four years. Ergo plans to maintain its current deposition rate of 1.65 million tonnes per month for another three to four more years before moving onto the adjacent Withok TSF.

The regulatory process to recommission Withok is complex, though, and the regulator may not approve all aspects of the envisaged design. The footprint and location of the facility also make for a challenging construction process, and this may result in target dates not being met, and planned throughput rates not being achieved. Regulatory and construction delays in commissioning replacement tailings storage facilities as existing facilities approach capacity could result in reduced or suspended deposition and adversely affect our production and results of operations.

Ergo has allocated ZAR2.67 billion for the implementation of the Withok and Daggafontein TSFs final life design. The timing to have these facilities on-line is crucial as a delay may result in reduced depositions rates or a halt in deposition which will have an adverse financial impact on Ergo.

#### **19.3.2. Rising Electricity Prices and Eskom Supply Distribution**

The South African economy has over the past years been affected by load shedding and significant electricity tariff increases. The mining industry is a dominant consumer of electricity, consuming approximately 30% of the national electricity supply.

The state-owned power utility, Eskom, has stabilized power supply over the past six months, bringing much needed relief to the economy. Although the improvements in energy supply by Eskom have provided much respite for typically energy-intensive mining companies, Eskom is proposing extensive price hikes that will result in increased input costs.

Ergo is a 24/7/365 operation therefore, continuous electricity supply is paramount to achieve stable throughput with enhanced efficiencies. Currently, electricity makes up approximately 13% of total operating costs. It is therefore imperative that alternative sources of power supply are explored.

At operational level, Ergo has installed extensive back-up systems to counteract the impact of unscheduled interruptions in its power supply. This include emergency generators for critical equipment and infrastructure to ensure the plants remain in motion and are operational immediately after power is cut off. To manage the impact of load shedding at the operations, a load curtailment agreement is in place with Eskom to avoid complete interruption of power supply during blackouts. Functional working relationships with Eskom assist in the proactive management of load curtailment during times of national loadshedding.

The construction of the solar plant at Ergo is now complete with 60MW solar power and 160MWh BESS fully operational and integrated into the national grid. The installation of this facility aligns with Ergo's business objectives and will reduce the cost of electricity while minimizing the impact of power outages, which have both significant operational and environmental consequences. The facility is supplying approximately half of Ergo's energy requirements and is expected to notably reduce the electricity cost over the LoM. In future, excess power generated will be wheeled through the Eskom grid to other supply points within the group.. The solar plant and BESS have contributed to approximately ZAR108 million cost saving in FY2025.

**Underperformance of the solar plant and battery energy storage system**

The solar plant integrated with a battery energy storage system is expected to perform at certain key performance indicator targets. Failure of the plant to deliver into these targets may expose Ergo to increased Eskom tariffs that may negatively impact Ergo's cash position.

**19.3.3. Depletion of Mineral Reserves**

A risk associated with Ergo's Mineral Reserve is the depletion of higher-grade Mineral Reserves. The assumptions used in the economic analysis (section 19) supports the economic viability of lower grade extraction; however, when the gold price declines, it will be essential to optimize the LoM plan to enable the mining of lower-grade TSFs. Ergo's strategy is to maintain its Mineral Reserve base by improving the robustness of LoM plan by improving the mineral recovery efficiencies, optimizing the mining throughput and reducing operating costs. The QP associates a low to medium risk to the Mineral Reserve base as some TSF are operating close to the cut-off grade. In certain instances, the risk may be negated by increasing the mining rate of the TSF, thereby reducing the per unit operating cost and the cut-off grade.

**19.3.4. Environmental, Social and Governance (ESG) related risks including climate change**

Increased scrutiny and expectation by stakeholders including governments, non-government organisations ("NGOs"), shareholders, investors, communities and other parties of interest regarding our ESG performance and practices as well as increased reporting requirements, may expose us to additional costs and possible penalties for not complying to related standards. Ergo is exposed to include climate change physical and transitions risks, compliance to environmental legislation and practices, air pollution, soil and water contamination, radiation, noise, water availability and efficient use thereof, energy efficiencies and decarbonization, inappropriate waste management practices, compromised safety and occupational wellbeing, compromised employee health and mental wellness, failure to manage diversity and inclusion, raising community expectations and concerns, complexity of legal and regulatory compliance, supply chain risks, tailings management risks etc. Failure to manage these as well as to achieve the ESG performance targets may negatively impact the business and lead to reduced investor confidence and reputational challenges.

**Failure to adapt or transition to climate change measures including physical risks as a result of climate change**

The need to adapt or transition in response to climate change, including complying with new regulations and responding to increased stakeholder expectations, could result in increased compliance and operating costs as well as having other business impacts on production costs and capacity. Failure to adopt measures in the face of transition risks may also negatively impact the business and could lead to reduced investor confidence.

Ergo's approach encompasses

- the transition to renewable energy;
- optimisation and reuse of water;
- Ergo aim to limit their footprint and reduce the affected impact of mining legacies by restoring land for productive use; and
- Ergo embarked on several biodiversity studies at and around its operations. Ergo seeks to understand both the ecological and agricultural value associated with the areas that we are regenerating, so that their approach enables them to maximize the best outcomes within their unique contexts.

Climate change is influencing weather patterns, which could potentially lead to severe weather events affecting Ergo's operational areas. Such events could significantly disrupt operations and result in substantial damage to property, infrastructure and the environment, as well pose a risk to human life. To mitigate these risks, operational protocols, particularly those related to the TSF's, are being actively managed to ensure that, in the event of such events, infrastructure damage is minimized and the consequence of any major failure are effectively contained.

**19.3.5. Fluctuations in the Gold Price and Exchange Rate**

Gold price and exchange rates are influenced by global economic trends which currently is volatile. A noticeable upswing in the gold price has occurred since 2023, with a peak of USD3,500/oz achieved in April 2025, and a 30 June 2025 price of USD3,284/oz. Between 01 July 2020 and 30 June 2025, a gold price low of USD1 768 was reached on 1 July 2020, indicating price volatility of approximately USD1 732/oz between the high and low gold prices from 2020 to 2025.

As a market price taker, Ergo is exposed to fluctuations in the United States Dollar gold price and ZAR/USD exchange rate. The higher the gold price, the higher the profitability. Any sustained decline in the market price of gold from current level may adversely affect Ergo. A decline in the gold price may affect Ergo's mineral resource, which may negatively impact the life of mine.

Ergo's production costs are in rands, while gold is sold in dollars and then converted to rands. As a result, Ergo's operating and financial results could be in future materially affected by an appreciation in the value of the rand.

Since the revenue line is directly impacted by gold price and rand dollar exchange rate fluctuations, Ergo manages this risk by being very focused on areas that it can influence such as costs and operational efficiency. Ergo continues to look at ways to mitigate the increase of costs and save costs by making ongoing continuous improvements on processes and efficiencies. Precise dosing of chemicals and consumables, based on the ongoing analysis of key drivers in the Ergo processing plant, contributes to keeping costs as low as possible; lower friction in pipelines through HDPE lining reduces power consumption, and maintaining a closed water circuit and use of recycled water reduces the costs of water consumption are a few initiatives implemented.

To limit the vulnerability to a drop in the price of gold in ZAR terms, Ergo monitors costs in line with the approach stated above. In addition to that, Ergo also works hard to increase recoveries.

**19.3.6. Potable water scarcity and access and cost to secondary water sources (contaminated water)**

Ergo's surface retreatment operations are reliant on large volumes of water to transport the slimes from reclaimed areas to the processing plant and to the TSF.

Failure to secure access to secondary water sources may negatively impact production and may lead to operational disruptions. Access to these sources is also costly and can increase operational costs significantly.

Inadequate water supply can also negatively impact the business from an environmental, social and regulatory aspect and may lead to competition with other water users.

Water scarcity is one of the most pressing environmental, economic and social challenges facing South Africa today due to limited freshwater resources, growing demand and inadequate infrastructure (including storage, treatment and distribution systems) from state utilities. It is also acknowledged that water is a limited natural resource, crucial for the sustainability of the planet. There are increasing calls from interest groups for intervention to avoid future deficits in water supply.

Ergo has over the past few years reduced its reliance on potable water through various initiatives and strategies. This includes optimisation of their closed water reticulation systems, the use of treated acid mine drainage (AMD) water and several improvements in infrastructure throughout the mining process.

Ergo is reliant on retreated acid mine drainage water supplied by a third party – the state-funded Trans-Caledon Tunnel Authority (TCTA) – as a secondary water source. Should TCTA not be able to deliver the required quantities of water to Ergo, operations may be severely affected.

Securing adequate volumes and quality of water from secondary sources for operational needs can be costly which may increase operational costs significantly.

As part of life of mine planning, water requirements are continuously assessed and as part of wider DRDGOLD group initiatives, research and strategies to secure the required amount of water for the short- to longer-term are being developed.

#### **19.3.7. Complexity of legal / regulatory requirements**

The evolving and complex regulatory environment governing tailings reclamation, processing, and deposition may lead to compliance challenges, operational and project execution delays, or increased costs. Changes in environmental, mining, or waste management regulations, along with uncertain permitting requirements, could impact plant operations, project timelines, and long-term sustainability.

The recently proposed MPRD Bill is also contributing to our exposure to these regulatory uncertainties. The impact of this Bill on DRDGOLD group is high based on the following:

- The requirement to apply for a mining right to process movable 'historical tailings' pursuant to the MPRD Bill; and
- The intended amendments to the MPRD Act allow the relevant Minister to set beneficiation targets for the mining industry and exercise control over the beneficiation of minerals in South Africa.

Furthermore, certain regulators are significantly understaffed and under-resourced and not always able to process administrative process in accordance with prescribed timelines, with the result that project planning and execution are delayed. In 2023 and 2024 this risk materialised when the commissioning of a number of new reclamation sites was delayed because of delays in the offices of the DWS, processing application for the issuance of Water Usage Licenses, leading to shortfalls in planned production.

Ergo currently has licence and other permit applications pending relating to the re-commissioning of TSFs and the construction of reclamation sites. If these are not processed in time, the projects may experience delays in commissioning, which may lead to lower than targeted production.

Various measures and structures are in place to deal with the legal and regulatory framework Ergo is subjected to. This includes amongst other measures:

- Defined regulatory processes;
- Legal process to enforce regulatory processes;
- Leveraging relationships of internal and external consultants within the regulator (in accordance with anti-corruption requirements);
- Ongoing stakeholder engagement;
- Competent internal and external resources; and
- Regulatory collaboration with other mines and Leverage relationship through Minerals Council

#### **19.3.8. Operational efficiencies and plant performance**

Decline in operational recovery efficiencies such as lower than expected gold output, higher than expected use of reagents, higher than expected residue grades etc. may negatively impact on Ergo's production and financial objectives. Research is ongoing to improve operational efficiencies and plant performance. Automated process control systems allow for real-time monitoring that enables for early detection and addressing of recovery issues.

**19.3.9. Infrastructure dependency**

Ageing and inadequately maintained infrastructure can result in unplanned breakdowns and stoppages resulting in production targets not being met and increased costs.

Failure of equipment can cause further damage to infrastructure and may result in injuries. Ergo has preventative maintenance measures in place. Ergo also utilizes real-time monitoring tools, such as SCADA systems, to detect infrastructure vulnerabilities and predict potential failures.

**19.3.10. Rising costs**

Ergo's operating costs mainly comprise labour, steel, electricity, water, reagents, fuels, lubricants and other oil- and petroleum-based products. Many of these consumables are linked to the price of oil and steel and fluctuate accordingly. The global economic environment, geopolitical tensions and inflationary pressures world-wide have led to inflationary increases in production costs which will erode financial value over time. Increases in production costs, if material, will adversely impact our results of operations. Initiatives to reduce costs are ongoing and include amongst other initiatives, self-generation of power through a solar plant and battery system, using of recycled water, reduction of corporate overhead, negotiating lower price increases for consumables where possible, budget and cost controls.

Most of the South African labour force is unionised, and wage increase demands have in recent years been above the prevailing rates of inflation. Ergo's wage agreement for employees in the Bargaining Unit expired at the end of June 2025 and negotiations have since been taking place with organised labour who represent the employees in the Bargaining Unit. At the time of writing this report, the parties (management and organised labour) are in deadlock. The deadlock is at a stage now where a mediator from the Commission for Conciliation Mediation and Arbitration (CCMA) has called on the parties to agree picketing rules by November 3rd, 2025. There is an increased likelihood of wage-related disputes escalating into industrial action, including potential labour strikes. Such developments could significantly disrupt operations and pose safety risks to employees. Management is monitoring developments closely and has initiated contingency planning to mitigate potential operational and safety impacts.

**19.3.11. Uncertainties regarding supply chain**

The global inflationary pressures as well as geopolitical volatility may negatively impact availability and cost of critical material and equipment. This may be further exacerbated by the increase in the frequency and severity of natural disasters such as severe weather, floods and earthquakes which may further increase this risk. The risk of dependency on key suppliers requires ongoing focus and proactive management. A sustained unavailability and increased cost of critical material such as reagents and critical equipment may require Ergo to find acceptable substitute suppliers and may also require it to pay higher prices for such materials, potentially affect production and increase operating costs resulting in loss of revenue. Furthermore, there is a growing risk of a shortage of cyanide supply in South Africa. Ergo being a high-volume operation is a high consumer of cyanide. Shortages would result in a decrease in production. New projects may also be adversely affected by delays in supplies, freight costs and higher than inflationary increases for capital equipment which may affect operations and production and ultimately result in failure to deliver into the business plans.

Ergo is pursuing initiatives that broaden access to critical materials and reagents (including cyanide), including exploring alternative sources and recovery opportunities. Ongoing efforts to engage more broadly across the mining industry further enhance our ability to navigate these challenges.

**19.3.12. Social license to operate**

Pressures and demands on business by local communities and non-government organizations have increased. Social license to operate issues are typically driven by the social and economic landscape; and has been exacerbated by the social and economic issues in South Africa. Unemployment, hunger and desperation are of great concern and have led to demands to participate in and benefit from the economic activities of Ergo's business activities. Failure to recognize these

could result in miscommunication, misaligned expectations and loss of trust. This could lead to increased potential of violent strikes that could cause damage to property, harm to people and disrupt operations and in turn also threaten their social license to operate.

Ergo's social value-add includes various initiatives that are focused on the realities faced by communities and aims to alleviate poverty and provide educational opportunities to the youth. Exposure to these social demands and challenges is expected to remain for the foreseeable future. Ergo will continue to strive to improve the quality of life for those living in proximity to their operations.

### **19.3.13. Country risk**

Operating within the South African context remains challenging due to ongoing leadership struggles within the Government of National Unity (GNU), which contribute to unpredictable policy and regulatory changes. These uncertainties, combined with rising crime, corruption, systemic failures, persistent public infrastructure constraints, and inadequate service delivery, continue to erode public trust and heighten social tensions. As a result, there is growing pressure on the private sector to provide essential services and extend support to affected communities. High levels of poverty and unemployment further drive expectations for greater participation in, and benefits from, the economic activities of our business.

If these dynamics are not effectively recognized and managed, they may lead to miscommunication, misaligned expectations, and a loss of trust. This, in turn, increases the risk of violent strikes, property damage, threats to personal safety, operational disruptions, and ultimately a weakening of their social license to operate. Ergo also faces heightened exposure to security-related risks such as organized crime, fraud, theft, bribery, and corruption—exacerbated by inefficiencies within law enforcement. These risks pose potential threats to employee safety and operational continuity. To address these challenges, they continue to enhance and adapt our security measures to safeguard their people, assets, and operations.

For additional information regarding the Company's risks, see Item 3D of the Form 20-F.

## **20. ADJACENT PROPERTIES**

There are no adjacent properties to report.

## **21. OTHER RELEVANT DATA AND INFORMATION**

Ergo is committed to improving governance and transparency in the safety and management of TSFs, a commitment that so far has taken Ergo to implement the following:

- an internal Tailings Performance Management System (TPMS) was implemented for dedicated data collection, storage and processing to ensure the integrity of the data for day-to-day management and oversight purposes;
- quarterly drone surveillance; and
- review of historical Interferometric Synthetic Aperture Radar (InSAR) imagery for mapping ground deformation over large areas.

An external Tailings Review Panel review panel has been in place since 2018.

The QPs and Ergo have a number of internal controls to manage risk and uncertainty in the Mineral Resource and Mineral Reserve estimation process. Regular meetings are held with the QPs, Ergo contractors and Ergo's MRM Manager to discuss any ongoing improvements, concerns or areas requiring further work. The QPs liaise with the relevant specialists on an on-going basis to check on progress of a number of technical programs.

There is no other known available relevant data or information material to the discussed properties in this regard.

## 22. INTERPRETATION AND CONCLUSIONS

The QP concludes that the protocols for drilling, sampling preparation and analysis, verification, and security meet industry standard practices and are appropriate for the purposes of a Mineral Resource estimate. The initial assessments have found that the Ergo TSFs have reasonable prospects for economic extraction. The QP is satisfied with the QA developed by The RVN Group and the QC program implemented, as there was no significant bias in reporting data.

The QP contends that the assumptions, parameters and methodology used for the Mineral Resource estimate are appropriate for the style of mineralization and deposit type.

The tonnage and content of the TSFs are as expected and can be processed in the current Ergo processing plant. TSFs reported in this document have sufficient information to be used in the Mineral Reserve estimates and demonstrate economic viability.

The identified risks that could affect the Mineral Resources and Mineral Reserves are:

- Limited Tailings Storage Capacity
- Rising Electricity Prices and Eskom Supply Distribution;
- Depletion of Mineral Reserves;
- Environmental, Social and Governance (ESG);
- Fluctuations in the Gold Price and Exchange Rate;
- Potable water scarcity and access and cost to secondary water sources (contaminated water);
- Complexity of legal/regulatory requirements;
- Operational efficiencies and plant performance;
- Infrastructure dependency;
- Rising costs;
- Uncertainties regarding supply chain;
- Social license to operate; and
- Country risk.

## 23. RECOMMENDATIONS

There is sufficient information to allow for decision-making. Accordingly, the QPs did not recommend any additional work.

## 24. REFERENCES

Alakangas, E. (2015). *Quality guidelines of wood fuels in Finland* (VTT-M-04712-15). VTT Technical Research Centre of Finland. Sourced July 2025 - <https://publications.vtt.fi/julkaisut/muut/2015/VTT-M-04712-15.pdf>

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Mudau, M., & Rupprecht, S. M. (2023). Technical Report Summary of the Material Tailings Storage Facility. The RVN Group, Johannesburg. Sourced July 2025:  
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## 25. RELIANCE ON INFORMATION PROVIDED BY THE REGISTRANT

The QPs relied on the following information provided by the registrant:

- legal matters about the Mining and Prospecting Rights. The QPs considered it reasonable to rely on the registrant's legal opinion (legal or permitting matters are discussed in Item 1.3, Item 3.3 to Item 3.6 and Item 17.8);
- environmental matters discussed in Item 17.1 and Item 17.2 relating to Ergo compliance;
- Ergo commits or plans to provide to local individuals or groups (Item 17.9);
- macroeconomic trends, data, and assumptions and interest rates (Item 16); and
- marketing information and plans (Item 16).

The QPs considered it reasonable to rely on the above information as the registrant has the necessary expertise and has been in operation for more than 15 years of successful and profitable retreatment of TSFs and sand dumps. The QP also found that the data provided aligns with the industry norms. The QPs have no reason to believe that any material facts had been withheld or misstated.

## 26. QUALIFIED PERSONS DISCLOSURE CONSENT

We, the signees, in our capacity as Qualified Persons in connection with the Technical Report Summary of Ergo Mining Proprietary Limited dated 30 October 2025 (The Technical Report Summary) as required by Item 601(b)(96) of Regulation S-K and filed as an exhibit to DRDGOLD Limited's (DRDGOLD) annual report on Form 20-F for the year ended 30 June 2025 and any amendments or supplements and/or exhibits thereto (collectively, the "Form 20-F") pursuant to Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission (1300 Regulation S-K), each hereby consent to:

- the public filing and use by DRDGOLD of the Technical Report Summary for which I am responsible as an exhibit to the Form 20-F;
- the use and reference to my name, including my status as expert or Qualified Person (as defined by SK-1300) in connection with the Form 20-F and Technical Report Summary for which I am responsible;
- use of any extracts from, or summary of, the Technical Report Summary in the Form 20-F and the use of any information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that is included or incorporated by reference into the Form 20-F; and any amendments or supplements thereto.

I am responsible for authoring, and this consent pertains to, the Technical Report Summary (Table 90) for which my name appears below and certify that I have read the 20-F and that it fairly and accurately represents the information in the Technical Report Summary for which I am responsible.

**Table 90: Qualified Person's Details**

| Property Name                                                        | TRS Effective Date | QP Name                    | Affiliation to Registrant | Field or Area of Responsibility | Signature            |
|----------------------------------------------------------------------|--------------------|----------------------------|---------------------------|---------------------------------|----------------------|
| Ergo Mining Proprietary Limited<br>(A subsidiary of DRDGOLD Limited) | 30 June 2025       | Professor Steven Rupprecht | Independent Consultant    | Item 1 and 12 to 19             | /s/ Steven Rupprecht |
| Ergo Mining Proprietary Limited<br>(A subsidiary of DRDGOLD Limited) | 30 June 2025       | Mr Mpfariseni Mudau        | Independent Consultant    | Item 1 to 11 and 20 to 25       | /s/ Mpfariseni Mudau |

## 27. DATE AND SIGNATURES

This report entitled 'Ergo's Technical Report Summary of the Material Tailings Storage Facilities', with an effective date of 30 June 2025 was prepared for Ergo Mining Proprietary Limited by the Qualified Persons: Mr Mpfariseni Mudau and Professor Steven Rupprecht.

Dated at Johannesburg, 30 October 2025.

/s/ Mpfariseni Mudau

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Mpfariseni Mudau (Pr.Sci.Nat)  
Resource Geology Manager  
The RVN Group (Pty) Ltd

/s/ Steven Rupprecht

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Steven Rupprecht (HFSAIMM)  
Principal Mining Engineer  
The RVN Group (Pty) Ltd