

2020 RESULTS

FOR THE SIX MONTHS ENDED
31 DECEMBER 2019



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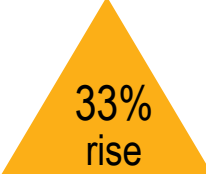



DISCLAIMER

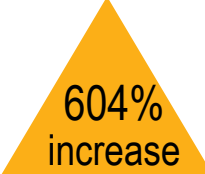
Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, adverse changes or uncertainties in general economic conditions in the markets we serve, a drop in the gold price, a sustained strengthening of the Rand against the Dollar, regulatory developments adverse to DRDGOLD or difficulties in maintaining necessary licenses or other governmental approvals, changes in DRDGOLD's competitive position, changes in business strategy, any major disruption in production at key facilities or adverse changes in foreign exchange rates and various other factors. These risks include, without limitation, those described in the section entitled "Risk Factors" included in our annual report for the fiscal year ended 30 June 2019, which we filed with the United States Securities and Exchange Commission on 31 October 2019 on Form 20-F. You should not place undue reliance on these forward-looking statements, which speak only as of the date thereof. We do not undertake any obligation to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report or to the occurrence of unanticipated events. Any forward-looking statements included in this presentation have not been reviewed and reported on by DRDGOLD's auditors.


GROUP HIGHLIGHTS


3 037kg
PRODUCTION


33%
rise


R719.6m
OPERATING PROFIT


604%
increase


26.7%
AISC MARGIN


up
from
0.8%

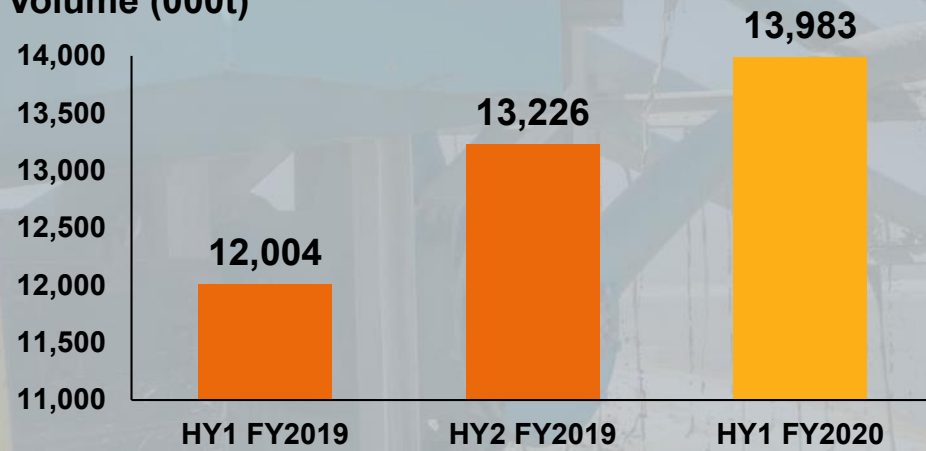
R332.7m
HEADLINE EARNINGS

INTERIM DIVIDEND: 25 SA cps
13th consecutive financial year of dividends

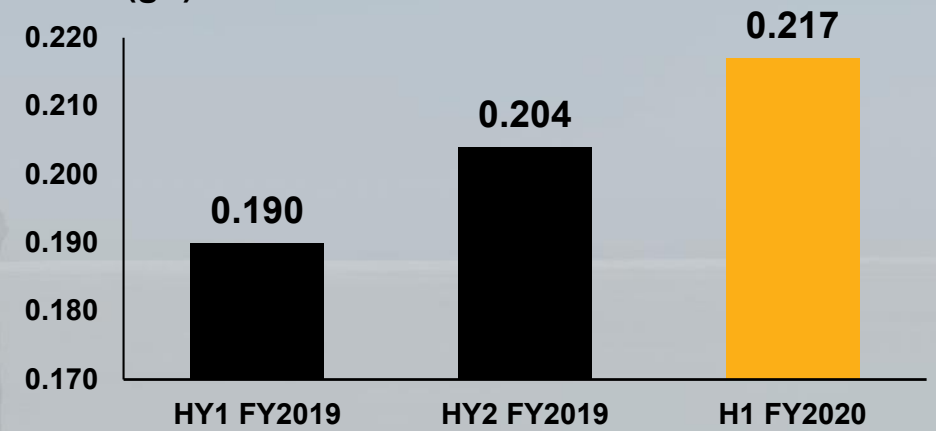
FWGR
1st consecutive period of
throughput at full capacity

GROUP OPERATING TRENDS

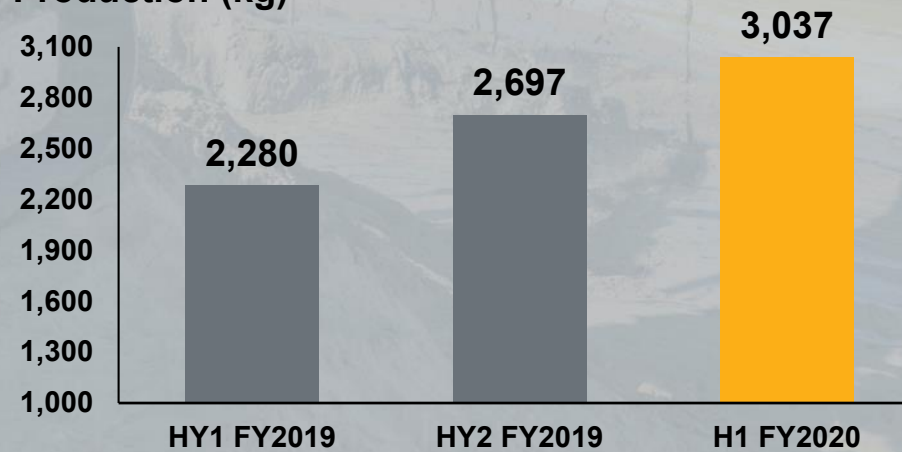
Volume (000t)



Yield (g/t)

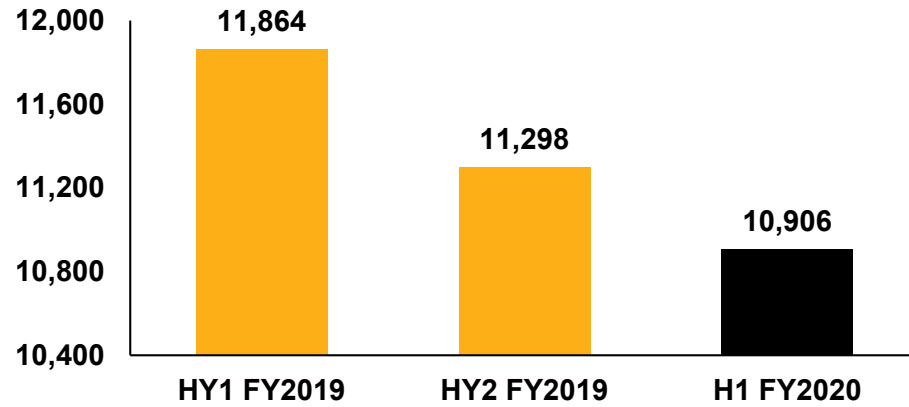


Production (kg)

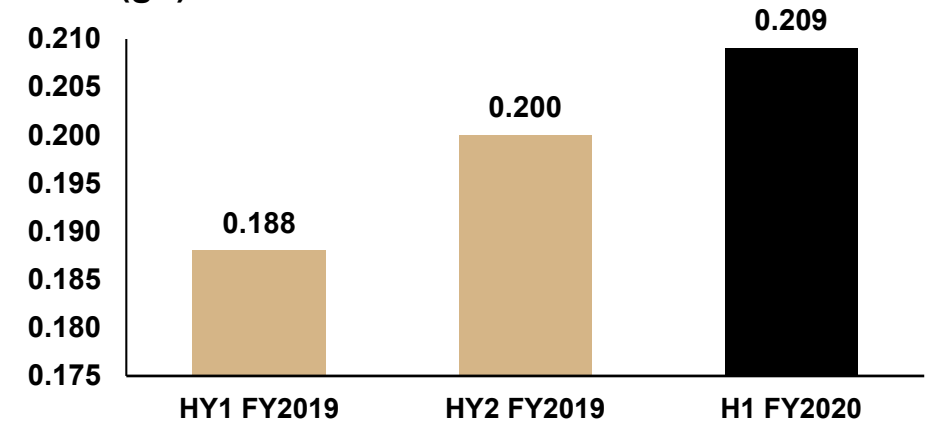


ERGO OPERATING RESULTS

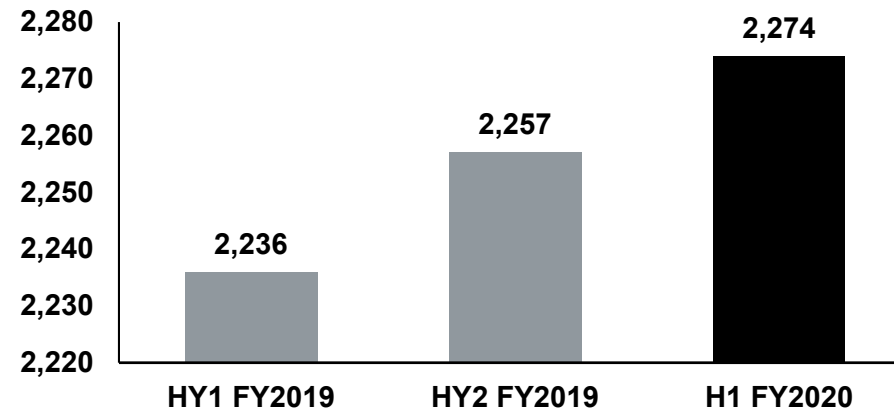
Volume (000t)



Yield (g/t)

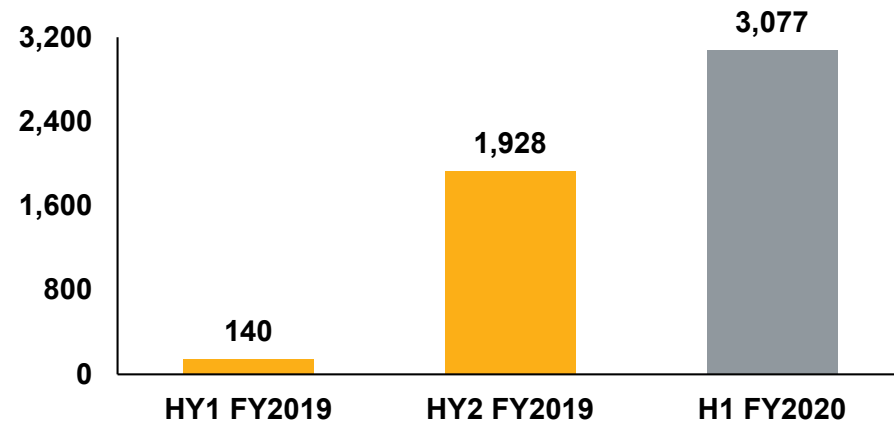


Production (kg)

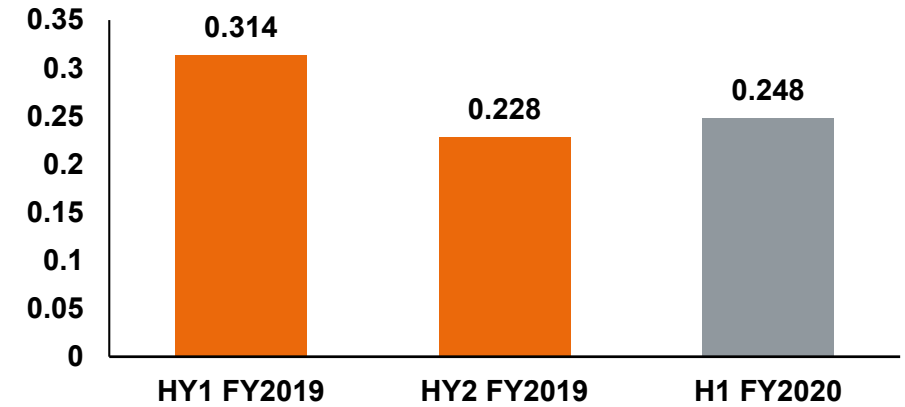


FWGR OPERATING RESULTS

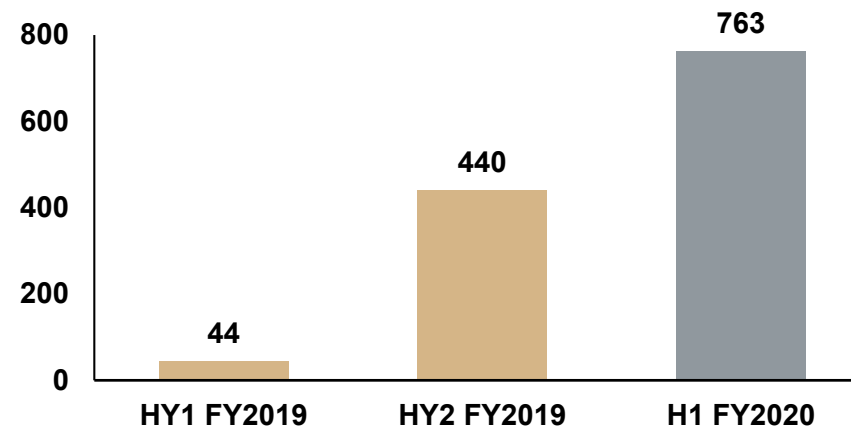
Volume (000t)



Yield (g/t)



Production (kg)



**2020
RESULTS**

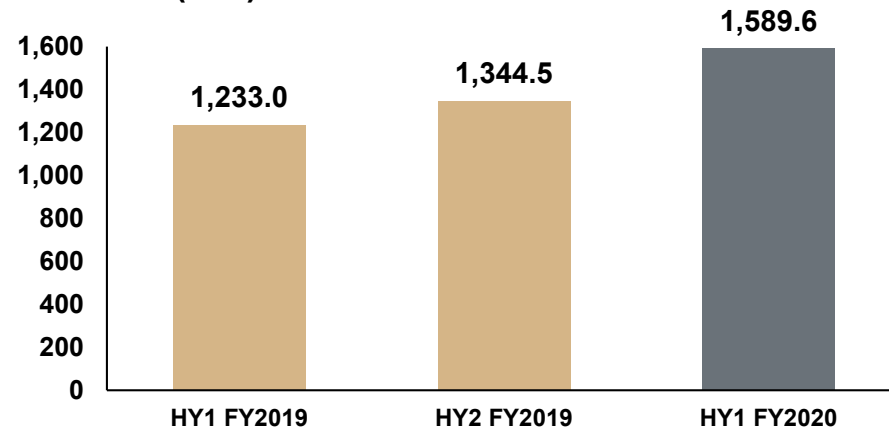
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31 DECEMBER 2019



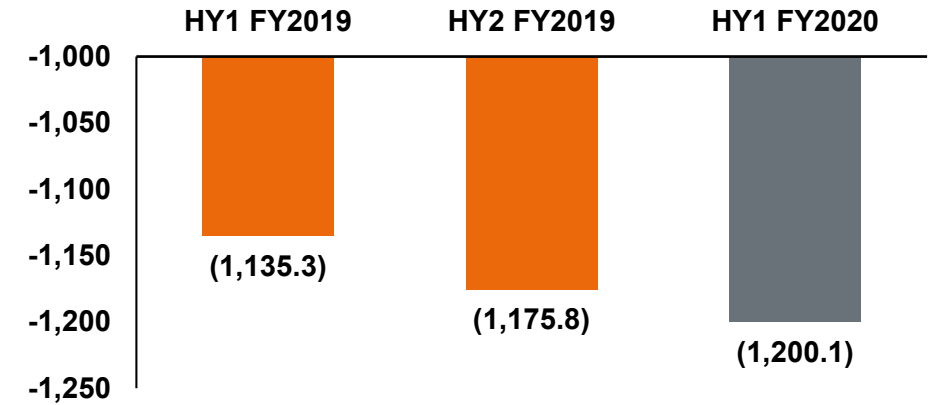
FINANCIAL REVIEW

ERGO FINANCIAL RESULTS

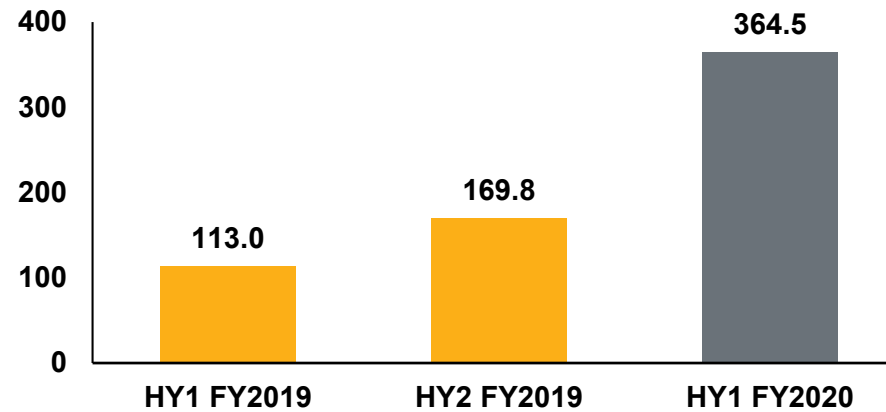
Revenue (Rm)



Cash operating costs (Rm)

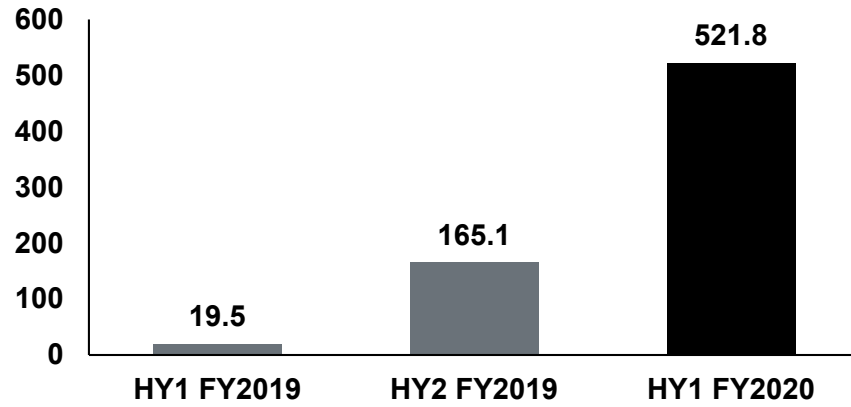


Operating profit (Rm)

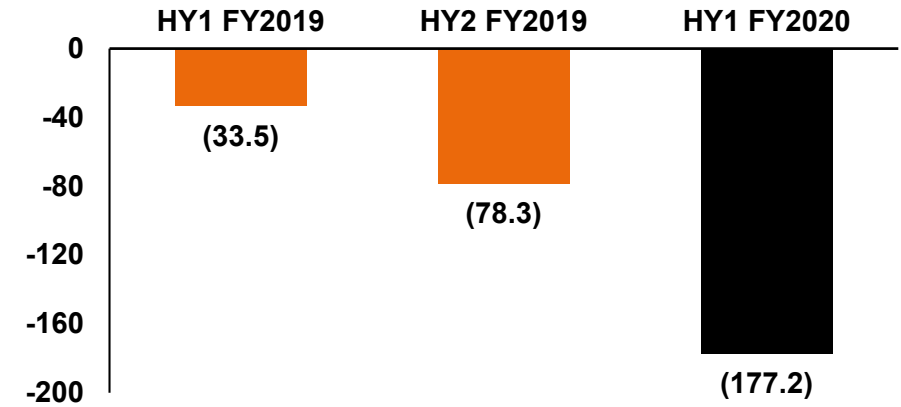


FWGR FINANCIAL RESULTS

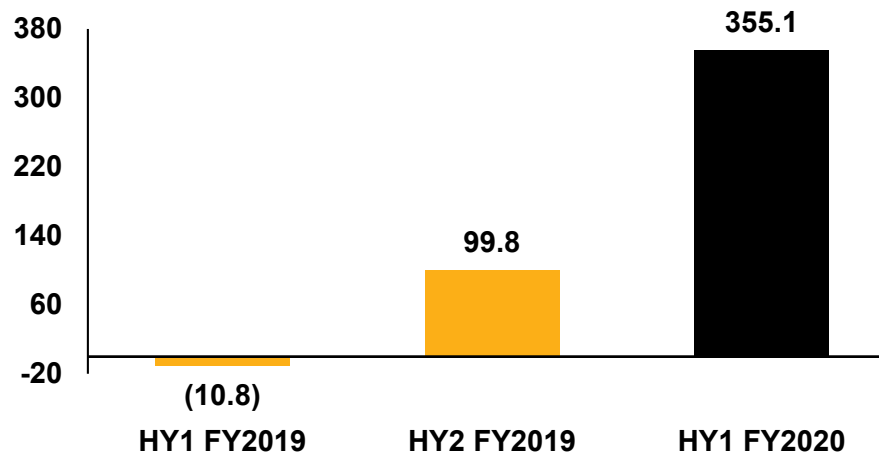
Revenue (Rm)



Cash operating costs (Rm)

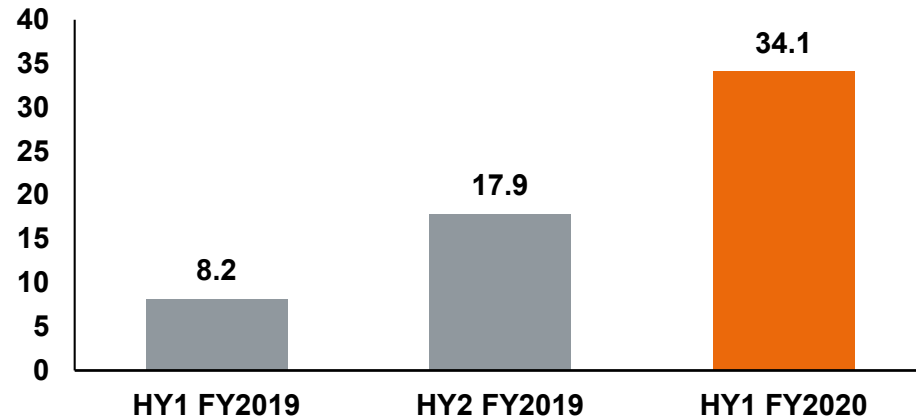


Operating profit (Rm)

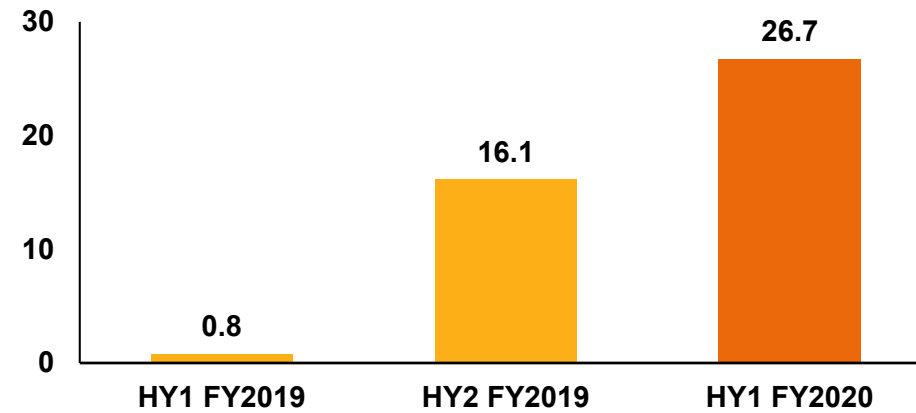


GROUP FINANCIAL TRENDS

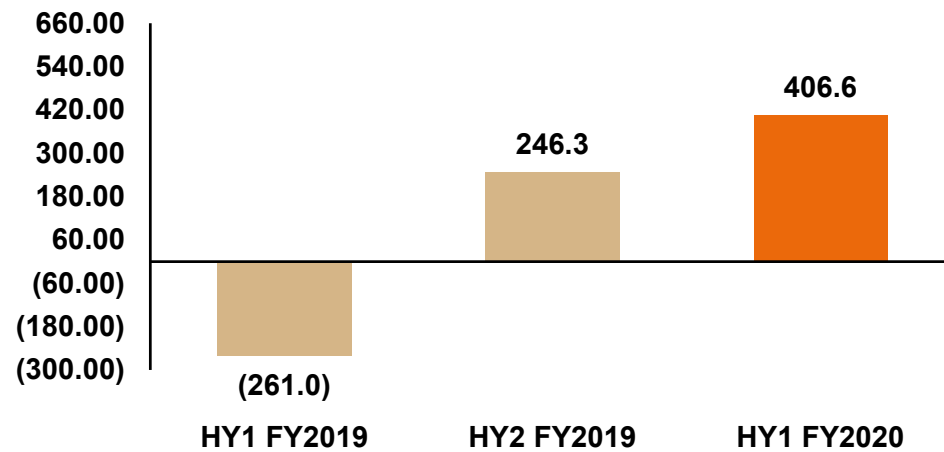
Operating margin (%)



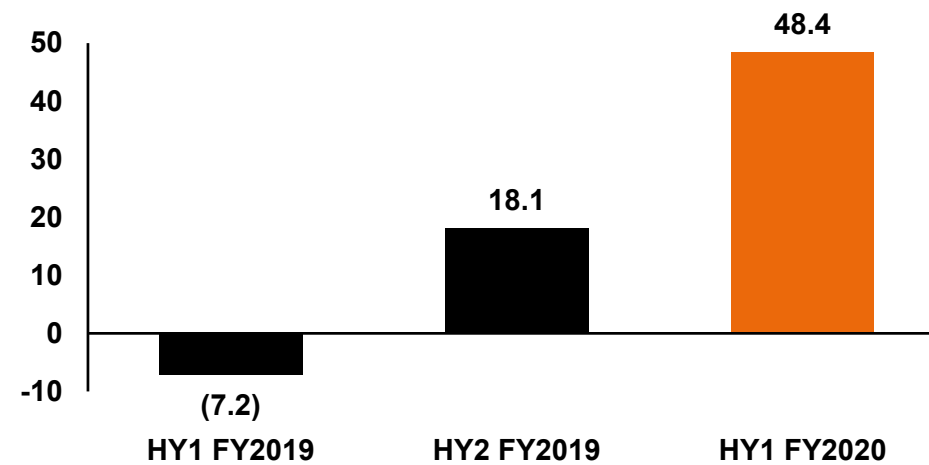
All-in sustaining costs margin (%)



Free cash flow (Rm)



HEPS (cents per share)



FINANCIAL REVIEW: STATEMENT OF PROFIT OR LOSS

for the six months ended 31 December 2019

	Six months to 31 Dec 2019 Rm	Six months to 31 Dec 2018 Rm
Revenue	2 111.4	1 252.5
Cost of sales	(1 544.2)	(1 248.7)
Gross profit from operating activities	567.2	3.8
Other income	0.2	0.1
Administration expenses and other costs	(85.1)	(44.3)
Results from operating activities	482.3	(40.4)
Finance income	34.4	28.2
Finance expenses	(32.2)	(37.1)
Profit/(loss) before tax	484.5	(49.3)
Income tax	(151.6)	3.1
Profit/(loss) for the period	332.9	(46.2)

FINANCIAL REVIEW: STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	As at 31 Dec 2019 Rm	As at 31 Dec 2018 Rm
Property, plant and equipment	2 738.0	2 928.6
Investment in rehabilitation obligation funds	607.5	622.2
Other assets	38.5	31.0
Deferred tax assets	9.3	5.7
Cash and cash equivalents	543.4	209.4
Other current assets	428.9	381.5
Total assets	4 365.6	4 178.4
Equity	2 884.9	2 566.2
Provision for environmental rehabilitation	695.7	819.4
Deferred tax liability	270.1	154.4
Borrowings	-	173.3
Other non-current liabilities	52.3	27.2
Current liabilities	462.6	437.9
Total equity and liabilities	4 365.6	4 178.4
Current ratio	2.1	1.3

FINANCIAL REVIEW: STATEMENT OF CASH FLOWS

for the six months ended 31 December 2019

	Six months to 31 Dec 2019 Rm	Six months to 31 Dec 2018 Rm
Net cash inflow/(outflow) from operating activities	452.9	(5.2)
Cash generated/(used in) by operations	500.4	(11.6)
Interest received	13.1	9.4
Interest paid	(3.0)	(1.8)
Income tax paid	(57.6)	(1.2)
Net cash outflow from investing activities	(46.3)	(255.8)
Acquisition of property, plant and equipment	(37.3)	(247.1)
Proceeds on disposal of property, plant and equipment	0.2	0.1
Environmental rehabilitation payments	(9.2)	(8.8)
Net cash (outflow)/inflow from financing activities	(142.7)	168.3
Net borrowings raised	-	170.4
Share issue expenses	-	(0.3)
Repayment of finance lease obligation	(5.9)	(1.8)
Dividends paid on ordinary share capital	(136.8)	-
Increase/(decrease) in cash and cash equivalents	263.9	(92.7)
Opening cash and cash equivalents	279.5	302.1
Closing cash and cash equivalents	543.4	209.4

SUSTAINABLE DEVELOPMENT

GROUP: NATURAL CAPITAL



17%
increase in
externally sourced
potable water



0.71%
dust emissions
exceedances



R21.8m
spent on
rehabilitation

31ha
tailings deposition
facilities vegetated



SUSTAINABLE DEVELOPMENT

GROUP: NATURAL CAPITAL

Environmental spend

R21.8m

ERGO
R19.3m

FWGR
R2.5m

Water

17% increase reflects 97Mℓ used, at FWGR

GUIDANCE

GROUP PRODUCTION, COST GUIDANCE

Gold production of
between 175 000 and
190 000 ounces

Cash operating cost
of ~R490 000/kg

ERGO

Full benefits of
completed
capital projects
expected to show

FAR WEST GOLD RECOVERIES

Benefit of attaining
steady-state operations
from Phase 1
expected to show

Advance of planning
for Phase 2



**2020
RESULTS**

FOR THE SIX MONTHS ENDED
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CONTACT DETAILS

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Shareholder data

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Registration No.1895/000926/06
JSE share code: DRD
ISIN: ZAE 000058723
NYSE share code: DRD