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)

<table>
<thead>
<tr>
<th>Period</th>
<th>HY2 FY2019</th>
<th>HY1 FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY1 FY2019</td>
<td>12,004</td>
<td>13,983</td>
</tr>
<tr>
<td>HY2 FY2019</td>
<td>13,226</td>
<td>13,983</td>
</tr>
</tbody>
</table>

Yield (g/t)

<table>
<thead>
<tr>
<th>Period</th>
<th>HY2 FY2019</th>
<th>HY1 FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY1 FY2019</td>
<td>0.190</td>
<td>0.190</td>
</tr>
<tr>
<td>HY2 FY2019</td>
<td>0.204</td>
<td>0.217</td>
</tr>
<tr>
<td>H1 FY2020</td>
<td>0.217</td>
<td>0.217</td>
</tr>
</tbody>
</table>

Production (kg)

<table>
<thead>
<tr>
<th>Period</th>
<th>HY2 FY2019</th>
<th>H1 FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY1 FY2019</td>
<td>2,280</td>
<td>3,037</td>
</tr>
<tr>
<td>HY2 FY2019</td>
<td>2,697</td>
<td>3,037</td>
</tr>
</tbody>
</table>
ERGO OPERATING RESULTS

**Volume (000t)**

- HY1 FY2019: 11,864
- HY2 FY2019: 11,298
- H1 FY2020: 10,906

**Yield (g/t)**

- HY1 FY2019: 0.188
- HY2 FY2019: 0.200
- H1 FY2020: 0.209

**Production (kg)**

- HY1 FY2019: 2,236
- HY2 FY2019: 2,257
- H1 FY2020: 2,274
FINANCIAL REVIEW
ERGO FINANCIAL RESULTS

Revenue (Rm)

<table>
<thead>
<tr>
<th></th>
<th>HY1 FY2019</th>
<th>HY2 FY2019</th>
<th>HY1 FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (Rm)</td>
<td>1,233.0</td>
<td>1,344.5</td>
<td>1,589.6</td>
</tr>
</tbody>
</table>

Cash operating costs (Rm)

<table>
<thead>
<tr>
<th></th>
<th>HY1 FY2019</th>
<th>HY2 FY2019</th>
<th>HY1 FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash operating costs (Rm)</td>
<td>(1,135.3)</td>
<td>(1,175.8)</td>
<td>(1,200.1)</td>
</tr>
</tbody>
</table>

Operating profit (Rm)

<table>
<thead>
<tr>
<th></th>
<th>HY1 FY2019</th>
<th>HY2 FY2019</th>
<th>HY1 FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit (Rm)</td>
<td>113.0</td>
<td>169.8</td>
<td>364.5</td>
</tr>
</tbody>
</table>
FWGR FINANCIAL RESULTS

Revenue (Rm)

- HY1 FY2019: 19.5
- HY2 FY2019: 165.1
- HY1 FY2020: 521.8

Cash operating costs (Rm)

- HY1 FY2019: (33.5)
- HY2 FY2019: (78.3)
- HY1 FY2020: (177.2)

Operating profit (Rm)

- HY1 FY2019: (10.8)
- HY2 FY2019: 99.8
- HY1 FY2020: 355.1
GROUP FINANCIAL TRENDS

Operating margin (%)

<table>
<thead>
<tr>
<th></th>
<th>HY1 FY2019</th>
<th>HY2 FY2019</th>
<th>HY1 FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>8.2</td>
<td>17.9</td>
<td>34.1</td>
</tr>
</tbody>
</table>

All-in sustaining costs margin (%)

<table>
<thead>
<tr>
<th></th>
<th>HY1 FY2019</th>
<th>HY2 FY2019</th>
<th>HY1 FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>0.8</td>
<td>16.1</td>
<td>26.7</td>
</tr>
</tbody>
</table>

Free cash flow (Rm)

<table>
<thead>
<tr>
<th></th>
<th>HY1 FY2019</th>
<th>HY2 FY2019</th>
<th>HY1 FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow</td>
<td>(261.0)</td>
<td>246.3</td>
<td>406.6</td>
</tr>
</tbody>
</table>

HEPS (cents per share)

<table>
<thead>
<tr>
<th></th>
<th>HY1 FY2019</th>
<th>HY2 FY2019</th>
<th>HY1 FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>(7.2)</td>
<td>18.1</td>
<td>48.4</td>
</tr>
</tbody>
</table>
**FINANCIAL REVIEW: STATEMENT OF PROFIT OR LOSS**
for the six months ended 31 December 2019

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

**as at 31 December 2019**

<table>
<thead>
<tr>
<th>Category</th>
<th>As at 31 Dec 2019 Rm</th>
<th>As at 31 Dec 2018 Rm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>2 738.0</td>
<td>2 928.6</td>
</tr>
<tr>
<td>Investment in rehabilitation obligation funds</td>
<td>607.5</td>
<td>622.2</td>
</tr>
<tr>
<td>Other assets</td>
<td>38.5</td>
<td>31.0</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>9.3</td>
<td>5.7</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>543.4</td>
<td>209.4</td>
</tr>
<tr>
<td>Other current assets</td>
<td>428.9</td>
<td>381.5</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>4 365.6</strong></td>
<td><strong>4 178.4</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>2 884.9</td>
<td>2 566.2</td>
</tr>
<tr>
<td>Provision for environmental rehabilitation</td>
<td>695.7</td>
<td>819.4</td>
</tr>
<tr>
<td>Deferred tax liability</td>
<td>270.1</td>
<td>154.4</td>
</tr>
<tr>
<td>Borrowings</td>
<td>-</td>
<td>173.3</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>52.3</td>
<td>27.2</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>462.6</td>
<td>437.9</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>4 365.6</strong></td>
<td><strong>4 178.4</strong></td>
</tr>
<tr>
<td><strong>Current ratio</strong></td>
<td><strong>2.1</strong></td>
<td><strong>1.3</strong></td>
</tr>
</tbody>
</table>
# FINANCIAL REVIEW: STATEMENT OF CASH FLOWS
for the six months ended 31 December 2019

<table>
<thead>
<tr>
<th>Net cash inflow/(outflow) from operating activities</th>
<th>Six months to 31 Dec 2019</th>
<th>Six months to 31 Dec 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash inflow/(outflow) from operating activities</td>
<td>452.9 Rm</td>
<td>(5.2) Rm</td>
</tr>
<tr>
<td>Cash generated/(used in) by operations</td>
<td>500.4 Rm</td>
<td>(11.6) Rm</td>
</tr>
<tr>
<td>Interest received</td>
<td>13.1 Rm</td>
<td>9.4 Rm</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(3.0) Rm</td>
<td>(1.8) Rm</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(57.6) Rm</td>
<td>(1.2) Rm</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net cash outflow from investing activities</th>
<th>Six months to 31 Dec 2019</th>
<th>Six months to 31 Dec 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of property, plant and equipment</td>
<td>(37.3) Rm</td>
<td>(247.1) Rm</td>
</tr>
<tr>
<td>Proceeds on disposal of property, plant and equipment</td>
<td>0.2 Rm</td>
<td>0.1 Rm</td>
</tr>
<tr>
<td>Environmental rehabilitation payments</td>
<td>(9.2) Rm</td>
<td>(8.8) Rm</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net cash (outflow)/inflow from financing activities</th>
<th>Six months to 31 Dec 2019</th>
<th>Six months to 31 Dec 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net borrowings raised</td>
<td>- Rm</td>
<td>170.4 Rm</td>
</tr>
<tr>
<td>Share issue expenses</td>
<td>- Rm</td>
<td>(0.3) Rm</td>
</tr>
<tr>
<td>Repayment of finance lease obligation</td>
<td>(5.9) Rm</td>
<td>(1.8) Rm</td>
</tr>
<tr>
<td>Dividends paid on ordinary share capital</td>
<td>(136.8) Rm</td>
<td>– Rm</td>
</tr>
</tbody>
</table>

| Increase/(decrease) in cash and cash equivalents   | 263.9 Rm                  | (92.7) Rm                 |

| Opening cash and cash equivalents                  | 279.5 Rm                  | 302.1 Rm                  |

| Closing cash and cash equivalents                  | 543.4 Rm                  | 209.4 Rm                  |
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
Environmental spend

R21.8m

ERGO
R19.3m

FWGR
R2.5m

Water
17% increase reflects 97Mℓ used, at FWGR
## GUIDANCE

<table>
<thead>
<tr>
<th>GROUP PRODUCTION, COST GUIDANCE</th>
<th>ERGO</th>
<th>FAR WEST GOLD RECOVERIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold production of between 175,000 and 190,000 ounces</td>
<td>Full benefits of completed capital projects expected to show</td>
<td>Benefit of attaining steady-state operations from Phase 1 expected to show</td>
</tr>
<tr>
<td>Cash operating cost of ~R490,000/kg</td>
<td></td>
<td>Advance of planning for Phase 2</td>
</tr>
</tbody>
</table>
Niël Pretorius, CEO
Riaan Davel, CFO
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Fax: +27 (0) 86 524 3061
Email: niel.pretorius@drdgold.com
riaan.davel@drdgold.com
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Email: james@rasc.co.za

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Shareholder data
(Incorporated in the Republic of South Africa)
Registration No. 1895/000926/06
JSE share code: DRD
ISIN: ZAE 000058723
NYSE share code: DRD