

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, 2026
- 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)

Henriette Hooijer, Chief Financial Officer, Tel. no. +27 11 470 2600, Email henriette.hooijer@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

Title of each class:	Trading symbol	Name of each exchange on which registered:
American Depositary Shares, each representing 10 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. **867,397,699 ordinary shares of no par value outstanding as of June 30, 2026.**

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[†] provided pursuant to Section 13(a) of the Exchange Act.

[†] 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 Accounting Standards (“**IFRS Accounting Standards**”), as issued by the International Accounting Standards Board (“**IASB**”).

Our consolidated financial statements included in this Annual Report are prepared in accordance with IFRS Accounting Standards as issued by the IASB. All financial information in this Annual Report, except as otherwise noted is prepared in accordance with IFRS Accounting Standards 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 Rand. 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 R16.39 per \$1.00, the year end exchange rate on June 30, 2026.

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”, “all-in costs per kilogram”, “growth capital expenditure” and “sustaining capital expenditure” 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 Accounting Standards 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. See Glossary of Terms and Explanations and Item 5A. Operating Results – “Cash operating costs, cash operating costs per kilogram, sustaining capital expenditure, all-in sustaining costs, growth capital expenditure and all-in costs per kilogram”, “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” and “Reconciliation of sustaining capital expenditure and growth capital expenditure”.

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 2027;
- 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 Mining Proprietary Limited’s (“**Ergo**”) 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 AZTEC Upflow Reactor (“**UFR**”);
- expected deposition capacity from improvements in our dams and new tailings storage 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 cybersecurity;
- 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.

Metric	Imperial	Imperial	Metric
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, amortization, share-based payment (benefit)/expense, change in estimate of environmental rehabilitation recognized in profit or loss, gain/(loss) on disposal of property, plant and equipment, gain/(loss) on financial instruments, exploration expenses and transaction costs, and retrenchment costs, after IFRS 16 lease payments. This is a non-IFRS financial measure and should not be considered a substitute measure of profit for the year reported by us in accordance with IFRS Accounting Standards.
Administration expenses and other costs excluding non-recurring items	Administration expenses and other costs excluding gain/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 sold. 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 Accounting Standards.
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 sold. 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 Accounting Standards.
Assaying	The chemical testing process of ore 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 are operating costs incurred directly in the production of gold and include labor costs, contractor and other related costs, machine hire, reagents, consumable stores, electricity and water costs and the movement in gold in process and finished inventories - gold bullion. It excludes ongoing rehabilitation expenses, care and maintenance costs and net other operating costs/(income). Cash operating costs per kilogram are calculated by dividing cash operating costs by kilograms of gold sold. 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 Accounting Standards.
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.

Glossary of Terms and Explanations

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 Accounting Standards.
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 costs/income and retrenchment costs.
oz/t	Ounces per ton.

Glossary of Terms and Explanations

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.
Sand dump	A historical surface deposit consisting primarily of coarse material generated from the processing of ore and deposited by earlier mining operations. Sand dumps may contain residual mineralization that can be economically recovered through retreatment and may constitute a Mineral Resource where reasonable prospects for eventual economic extraction have been demonstrated.
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 Accounting Standards.
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 storage 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 Dam Safety Evaluation (“DSE”) every five years, conducted by an independent Approved Professional Person (“APP”). Following each evaluation, the APP is required to submit its findings and recommendations to the regulator, the Department of Water and Sanitation (“DWS”). Such recommendations may include adjustments to deposition rates, or other operational or structural measures that could result in changes, limitations or restrictions on the use of the TSF, which may in turn adversely affect our throughput rate and production.

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

At the Ergo operation, the Brakpan TSF is a mature facility and is approaching its final phase as a mega-volume tailings storage facility. To support the long-term sustainability of deposition capacity, Ergo is advancing regulatory applications associated with the potential recommissioning of the adjacent Withok TSF, which, if approved and successfully commissioned, could provide approximately 310 million tonnes of additional deposition capacity. The public participation process has been completed and the project is currently progressing through the required regulatory approval processes, including environmental authorisation, a waste management licence and a water use licence. Subject to the receipt of all required approvals and successful construction, commissioning is currently targeted for the end of calendar year 2029. Delays in obtaining approvals, changes to regulatory requirements or construction challenges could affect the timing of commissioning and adversely impact future deposition capacity, throughput and production.

The regulatory process to recommission the Withok TSF is complex, though, and the regulator may not approve all aspects of the envisaged design. The footprint and location of the facility make construction challenging, which may result in missed target dates and failure to achieve planned throughput rates. While the commissioning of the Daggafontein deposition facility is expected to reduce deposition volumes to the Brakpan TSF and assist in managing available deposition capacity in the medium term, Daggafontein alone is not expected to provide a long-term solution to Ergo’s deposition requirements. Consequently, regulatory and construction delays in commissioning replacement tailings storage facilities, including Withok, as existing facilities approach capacity, could result in reduced deposition flexibility, constrained throughput and, ultimately, adversely affect production and results of operations.

At the FWGR operation, key projects to increase deposition capacity include the development of the RTSF as part of the Phase 2 FWGR project and is intended to provide replacement deposition capacity required to support the continued operation and expansion of FWGR. Timely commissioning of the new facilities is critical, as any delay may result in reduced deposition rates or a suspension of deposition which, in the absence of interim alternative deposition facilities, would have an adverse financial impact on the business.

Our large projects are subject to scheduling delays and cost overruns, and we may face constraints in financing our current operations or any future projects, which could render our projects unviable or less profitable than planned.

Our large projects, most notably the development of FWGR Phase 2, which includes the construction of the 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. Projects related to Ergo include 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 west of the Ergo plant. These projects 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;
- loss of, or inability to retain, key personnel whose experience and know-how are critical to project execution and operational continuity;
- 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 involve capital intensive processes carried out over long durations, which requires us to commit significant capital expenditure and allocate considerable management resources in utilizing our existing experience and know-how. For example, the DP2 plant expansion project involves the construction of the plant’s own elution circuit and smelt house, and a doubling of current throughput capacity to 1.2 Mtpm. Completion is expected in the first quarter of FY2027. Initial feed to the expanded plant will be from the Driefontein 3 tailings and eventually the Libanon tailings (commissioning planned from the last quarter of FY2027), 600,000tpm from each, reaching a steady state of 1.2 million tonnes per month in FY2028.

Construction of the RTSF, done in two phases, is progressing well; however, severe rainfall events during FY2025 and FY2026 affected construction activities and placed pressure on the planned beneficial occupation timeline. With an ultimate deposition capacity of 800 Mt and designed to ultimately receive tailings at a deposition rate of up to 2.4 Mt per month, phase 1 of the RTSF is expected to be completed during the second quarter of FY2027, with construction of the remaining sections continuing concurrently with the commencement of deposition at an initial planned rate of 1.2 Mt per month.

A key consideration for beneficial occupation (which originally was planned for the first quarter of FY2027), remains the uncertainty regarding the Department of Water and Sanitation’s requirements and the timeline for obtaining the necessary approvals for early deposition. Although the beneficial occupation date has been deferred to the last quarter of FY2027 due to the above and weather dependency, which aligns with the commissioning of the Libanon Pump Station, any further delay in obtaining regulatory approvals could defer the planned increase in throughput capacity. This may result in lower production and ultimately returns and over time also may require reducing deposition throughput at Driefontein 4 TSF as it is set to reach capacity during the last quarter of FY2027, subject to the outcomes of the annual performance review.

Management continues to closely monitor the critical path activities, regulatory requirements and construction progress to support the timely delivery of the RTSF capacity.

At Ergo, the recommissioning of the Withok TSF remains subject to regulatory approvals, the process of which is currently underway. Once recommissioned, 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. Delays in obtaining these authorizations could delay the planned increase in tonnages at Ergo from 1.65 million tonnes per month to 1.8 million tonnes per month and also result in lower production, and ultimately returns, as Brakpan TSF nears its end of life. Commissioning is expected during FY2030.

We face the risk that the expected benefits of our projects, such as those described above, are not achieved, or that we fail to account for potential challenges during the transition from construction to fully operational status, as well as the integration of constructed works into existing processes and systems. In particular, the phase 2 FWGR project, resumption of deposition on the Daggafontein TSF and recommissioning of the Withok TSF are material to us, and 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. Any such failure 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 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.

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 new sources of capital will depend on, inter alia, macroeconomic conditions, cost of debt, our credit rating, our gearing and other risk metrics, financial market conditions, future gold prices, the prospects for our industry, our operational performance and our operating cash flow and debt position. Any inability to raise such funds may place a burden on our cash reserves and affect our ability to finance our key projects.

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.

Supply shortages and price volatility for key operating materials could adversely affect production and increase operating costs.

Global inflationary pressures, geopolitical volatility, and the increasing frequency and severity of natural disasters, including severe weather, floods and earthquakes, present risks to the availability and cost of critical materials and equipment, and require ongoing proactive management of key supplier dependencies. A sustained shortage or elevated cost of critical inputs, such as reagents, fuel, electricity and natural gas, may require us to source alternative suppliers, implement operational workarounds or incur higher procurement costs, potentially reducing production and increasing operating costs.

As tailings retreatment operations process high volumes of material, they require significant quantities of cyanide, creating a dependency on a limited number of suppliers and presenting a concentration risk. During fiscal year 2026, Sasol, a key supplier of sodium cyanide, declared force majeure following supply disruptions. However, DRDGOLD had proactively implemented mitigation measures, including the commissioning of a briquette plant which solubilises cyanide briquettes to liquid cyanide, which significantly reduced the potential operational impact of the disruption. While these initiatives enhanced supply resilience, any prolonged interruption in cyanide availability, continued supplier capacity constraints, or the need to import material from alternative sources could result in increased costs and, in severe cases, reduced production.

South Africa's reliance on imported natural gas exposes the country to increasing gas-supply challenges over the next three years underpinned by geopolitical developments, infrastructure constraints, supply-chain disruptions and increasing demand. Reduced availability and higher gas prices may progressively increase operational and cost risk. This risk is further amplified by gas being a key feedstock in the manufacture of sodium cyanide, adding to the risk of cyanide supply challenges as mentioned above.

Geopolitical factors also present material vulnerabilities to supply reliability and logistics, particularly with respect to access to oil. In early 2026, conflict between the United States and Iran resulted in the closure of the Strait of Hormuz, a critical global oil transit route, causing a significant spike in global energy prices that directly impacted our costs. Although conditions have subsequently improved, geopolitical tensions in the region remain and there can be no assurance that further escalation, disruption to shipping routes or constraints on global energy supply will not occur. Any such developments could cause further significant disruption to global oil and energy markets and our operating costs.

Additionally, the Group's ability to source certain machinery and products may be impacted by the imposition of protectionist trade measures, including tariffs. From 2025, the United States imposed significant tariffs on a broad range of imported goods, including a 30% tariff on South African exports, raising concerns regarding job losses, rising export costs, and slower economic growth in South Africa. Although those tariffs have since been reduced following legal challenges in the United States, the tariff landscape continues to evolve and remains highly uncertain. There can be no assurance that additional tariffs introduced by the United States or other jurisdictions will not further disrupt global supply chains or increase the cost of equipment and materials used in our operations.

Any unforeseen shortages or increases in supply costs could negatively impact our profitability and adversely affect our ability to meet project deadlines, due to issues with the availability of supplies, elevated freight costs and above-inflationary increases for capital equipment. Such disruptions could affect operations and production and could ultimately result in a failure to deliver on our business plans.

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

Our mining operations are currently dependent on electricity supplied by Eskom, South Africa's state-owned utility company, which has historically been unable to meet the energy requirements of the South African economy and has implemented 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**"), 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 contributed to lower Eskom electricity consumption and costs since commissioning, there is a risk that these facilities will not operate as expected or that they will not achieve their intended performance or efficiency levels as they have been designed to meet 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 and increase its reliance on Eskom's electricity. 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. The likelihood and severity of these risks are expected to increase as the effects of climate change intensify. In addition, these tailings storage 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 involving significant damage claims. These actions would likely result in substantial costs and could require significant expenditure to support the recovery of affected regions, communities, people and environmental remediation. 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.

Changes in laws and regulations that impose more stringent standards, may also lead to increased capital expenditure to update our tailings storage facilities, expand them 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 amongst other, severe weather exposures such as heat, rain, flooding, wind and hail storms, ground or slope failures, sink holes, fires, seismic events, dust, silica and other airborne exposures, discharges of toxic gases and other substances including exposure due to the storage and handling of chemical / reagent and other hazardous material as well as radioactivity, exposures due to mobile and heavy mining equipment interactions, noise, vibration and other occupational hygiene exposures, electrical and mechanical hazards and working at heights.

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 affect production and increase our unit production costs, which could have a material adverse effect on our business, operating results and financial condition.

As with environmental incidents, the occurrence of health and safety risks result in increased regulator and stakeholder scrutiny. Such scrutiny could increase compliance costs, and lead to enforcement actions or litigation by regulators, affected stakeholders and others which may result in significant fines or liabilities. These risks could adversely affect 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 during FY2025 and FY2026, with several safety metrics improving across both reporting periods. The Group continues to prioritize safety, has strengthened oversight and leadership at all operations, and continues with safety programs and monitoring, although there can be no assurance that these measures will be sufficient to prevent further safety incidents.

The construction and execution of current large projects has also resulted in an increased number of contractors and construction vehicles within existing operating areas. This has elevated the likelihood of safety-related incidents. Notwithstanding intensified scrutiny to promote adherence by operational and project teams to safety protocols and procedures, a safety-related incident could result in stoppage of operations or project works, which could 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. Water is therefore a strategic resource that underpins DRDGOLD's ability to sustain production, optimize metallurgical recovery and support future growth. South Africa is one of the world's most water-stressed countries, increasing pressure on national water resources, driven by climate change, aging infrastructure, population growth and challenges in municipal water management which continue to heighten the risk of securing reliable and affordable water supplies. During FY2025, there was an increase in disruptions in water supply by Rand Water (South Africa's largest bulk water utility) to Gauteng residents. While, through our water reticular process, we have progressively diversified our water sources to reduce dependence on potable water, our operations still remain dependent on supplementing water requirements from alternative water sources, including treated acid mine drainage ("AMD"), which requires ongoing treatment that comes at a cost. At our Far West operations, water supply is supplemented by underground dewatering activities. Changes in future dewatering requirements, water availability and future growth may require increased pumping capacity and associated energy costs, placing additional pressure on operating expenditure over the life of the operation. The use of secondary water sources including non-potable or contaminated water may expose us to additional regulatory, environmental, operational and health-related risks, and may require costly treatment and monitoring. In addition, the DWS has indicated its intention to introduce a waste discharge charge system applicable to all waste-related activities with the potential to impact water resources. In June 2024, the DWS published a revised Pricing Strategy for Raw Water Use Charges, with a stated effective date of April 2026. The implementation timeline for this charge system has not yet been confirmed and remains subject to review, with the DWS planning a phased implementation approach with full roll-out targeted by 2030. Once fully implemented, the water discharge charge system may have significant cost implications for our operations.

Although we continue to research and implement measures to optimize 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, operating results and financial condition.

A disruption in our information technology systems, including incidents related to cybersecurity, 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 cybersecurity, 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. Cybersecurity".

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. Cybersecurity attacks have recently become more prevalent in the mining industry, which has increased the likelihood of DRDGOLD being targeted for cybersecurity attacks in the future. An extended failure of critical system components, caused by accidental, or malicious actions, including those resulting from a cybersecurity 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 our 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 shut down 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. Although we seek to comply with applicable cybersecurity legislation and regulation, including the South African Cybercrimes Act and the SEC's final rules on cybersecurity risk management, strategy, governance, and incident disclosure, there can be no guarantee that these efforts will be sufficient to meet evolving privacy, data protection and cybersecurity requirements. 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 either of our two mining operations generating cash flows could adversely affect our business operations.

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, pipeline 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. For additional information, see *"—Supply shortages and price volatility for key operating materials could adversely affect production and increase operating costs," —Power stoppages or shortages or increases in the cost of power could negatively affect our results and financial condition," and —Damage to tailings storage facilities and excessive maintenance and rehabilitation costs could result in lower production and health, safety and environmental liabilities."*

FWGR's operations are reliant on access to and use of Sibanye Stillwater Limited's ("**Sibanye-Stillwater**") mining infrastructure, property and related services, including water and electricity supply. FWGR also relies on various rights, permits and licenses held by Sibanye Gold Proprietary Limited, a wholly owned subsidiary of Sibanye-Stillwater, pursuant to which FWGR operates, pending the transfer to FWGR of such rights, permits and licenses that are transferable. Any disruption in the supply of, or our ability to use and access Sibanye-Stillwater's mining infrastructure, property, related services, 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.

Gold produced 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. As we are an unhedged gold producer, our results are fully exposed to fluctuations in the Dollar gold price and spot exchange rate. Most of our production costs are incurred in Rands, while gold is sold in US Dollars and subsequently converted to Rands. Accordingly, our financial and operational results have been, and could in the future be, materially affected by movements in the value of the Rand and the US Dollar gold price. Any sustained decline in the Dollar gold price from current levels and/or any sustained appreciation in the value of the Rand to levels below the cost of production could result in decreased profitability, impairment losses and closure of operations. This could lead to significant costs including the cost of retrenchments and closure costs. 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. In circumstances where medium-term debt is raised to fund growth projects, the Group may enter into price protection arrangements to mitigate consequential liquidity risk. 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 costs if the gold price rises significantly above the hedged level.

Historically, the price of gold 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;
- actual or threatened protectionist trade policies and tariffs, which may affect global economic conditions, currency values and investor demand for gold;
- actual or threatened tariffs on gold, which could have an adverse effect on the global gold market and gold prices and could increase the cost of selling gold in global markets;
- the strength of the Dollar (the currency in which gold prices generally are quoted) and of other currencies;
- changes in interest rates and financial market expectations regarding the rate of inflation;
- 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 2026, the gold price traded between a low of approximately US\$3,275 per ounce and a high of approximately US\$5,399 per ounce. Investor demand for gold as a safe-haven asset rose markedly during the period, with a number of market dynamics and factors that may have contributed to it, such as the geopolitical conflict in the Middle East, and the associated disruption to global energy markets; escalating trade tensions arising from US tariff policies, which fueled broader economic uncertainty and contributed to a weaker US Dollar; and record levels of accumulation by several central banks. We benefited from the resulting elevated gold prices, which supported our revenue and profitability throughout fiscal year 2026.

The gold price has traded at or near record levels during fiscal year 2026; however, there can be no assurance that such price levels will be sustained. Moreover, while elevated gold prices support our operating performance, they may also give rise to additional risks. For example, a sustained period of elevated gold prices may increase asset acquisition costs, and investments or acquisitions made on the basis of elevated gold price assumptions may prove unviable if gold prices subsequently decline. In addition, elevated gold price assumptions may give rise to inflated Mineral Reserve and Mineral Resource estimates and life-of-mine plans; if gold prices were subsequently to decline, certain reserves could become uneconomic, potentially resulting in downward revisions to those estimates, reductions in mine life, and impairments of mining assets.

The gold price remained strong and volatile throughout fiscal year 2026, driven by global and domestic factors. At June 30, 2026, the average spot gold price received was approximately US\$4,238 per ounce, representing an increase of 50% compared to June 30, 2025 (when the average spot gold price received was approximately US\$2,818 per ounce) and an increase of 36% at June 30, 2025 compared to June 30, 2024. Notwithstanding this year-on-year increase, the gold price experienced significant intra-year volatility in response to changing investor sentiment, developments in global trade relations, geopolitical events, and expectations regarding the timing and extent of future US Federal Reserve interest rate adjustments. Additional contributing factors to gold price volatility throughout the period included fluctuations in the US Dollar, inflation expectations, and broader global economic uncertainty.

The Rand/Dollar exchange rate remained volatile throughout fiscal year 2026, driven by global and domestic factors. At June 30, 2026, the Rand traded at R16.39 = US\$1.00, strengthening by 8% against the Dollar compared to June 30, 2025 (when the Rand traded at R17.75 = US\$1.00) and a 2% strengthening at June 30, 2025 compared to June 30, 2024. This year-on-year appreciation reflected a broadly weaker US Dollar, driven in part by global investor concerns regarding the fiscal and trade impact of US tariff policies, together with improved investor sentiment toward South Africa supported by the narrowing of South Africa's current account deficit and the continued stability of South Africa's electricity supply, with Eskom providing stable electricity to the grid throughout fiscal year 2026 (load shedding has been suspended since March 2024, though it may be reinstated at any time). Notwithstanding this year-on-year appreciation, the Rand experienced significant intra-year volatility, strengthening to approximately R15.73 against the Dollar earlier in the fiscal year before retracing as geopolitical tensions, including disruptions to shipping through the Strait of Hormuz, contributed to higher energy prices and a partial shift away from emerging market currencies. The Rand subsequently recovered as global risk appetite improved. Additional contributing factors to exchange rate volatility throughout the period included uncertainty around the timing and extent of US Federal Reserve interest rate reductions, US tariff policies and associated trade tensions between the US and China, perceived political and economic instability, and the structurally weak growth of the South African economy.

Any sustained adverse movement in the US dollar gold price, the Rand/Dollar exchange rate, or any of the other factors described above could reduce our revenue, compress our margins and adversely affect our profitability and cash flows, which could have a material adverse effect on our business, operating results and financial condition.

Depletion of profitable reserves and/or failure to acquire new Mineral Reserves could negatively affect our future cash flows, operating results 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 quality Mineral Reserves with reasonable prospects for economic extraction to maintain or grow the current levels will negatively affect our future cash flow, operating results and financial condition and may have a material adverse effect on the future viability of our operations. This is particularly relevant to the RTSF, which has been designed to hold more than current reserve levels at FWGR. See *“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.”*

At the same time Mineral Reserves that are depleted without replacement will result in a gradual decline in our life-of-mine (“LoM”) and long-term sustainability. If we are unable to identify Mineral Reserves while maintaining sufficient controls on production and other costs, this will have a material effect on the future viability of our operations.

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 difficulties in identifying suitable acquisition targets, obtaining necessary financing and potential difficulties in obtaining required 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 we make could also pose risks related to the integration of the new business or technology with our business and organization. For example, the integration of the FWGR assets, acquired from Sibanye-Stillwater in 2018, remains ongoing. The development of Phase 2 of the FWGR assets, which comprises a number of significant capital projects, forms a key component of that integration, and failure to execute Phase 2 successfully would adversely affect our ability to realize the full anticipated benefits of this acquisition. See *“Our large projects are subject to scheduling delays and cost overruns, and we may face constraints in financing our current operations or any future projects, which could render our projects unviable or less profitable than planned.”* 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. See *“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,” “An increase in production costs could have an adverse effect on our results of operation,” and “Our large projects are subject to scheduling delays and cost overruns, and we may face constraints in financing our current operations or any future projects, which could render our projects unviable or less profitable than planned.”* The Group is currently investing significant capital in the execution of several major projects. 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 could adversely affect 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 law and 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 the South African annual inflation rate and impact our results of operations and, in certain cases, result in the restructuring of these operations at substantial cost. The availability and cost of certain of these inputs may also be subject to supply chain disruptions, geopolitical developments, or other external factors beyond our control. See “—*Supply shortages and price volatility for key operating materials could adversely affect production and increase operating costs.*”

Labor costs represent a significant component of our production costs, and labor-related developments, including wage negotiations and workforce disputes, could adversely affect our cost base and operations. A four-year wage agreement was reached with organized labor at FWGR in November 2024, and a five-year wage agreement was reached with organized labor at Ergo beginning February 2026. There can be no assurance that wage-related disputes will not arise or escalate into industrial action, including potential labor strikes. Such developments could significantly disrupt operations and pose safety risks to employees. See “—*Labor disputes and changes in South African labor legislation could adversely affect our operations, operating results and financial condition.*”

Increases in production costs, if material, could 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 Plant 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, which 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 national, provincial and local laws and regulations governing environmental protection, which regulate, among other things, air and water quality, hazardous waste management and environmental rehabilitation and reclamation. See “—*Government policies in South Africa may adversely impact our operations and profits related to financial provisioning for rehabilitation*” and “*Item 4.D. Business overview—Governmental regulations and their effects on our business—Environmental Regulation.*” Our mining and related activities have the potential to impact the environment, including land, water resources, habitats, and areas surrounding our operations, including through dust generation, water use and the management of tailings facilities. More complex and stringent environmental regulations could increase our compliance costs and capital expenditure requirements, and may subject us to heightened regulatory and stakeholder scrutiny. Failure to comply with environmental laws or delays in obtaining, or failures to obtain government permits and approvals, or the imposition of additional conditions on permits or approvals 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.

Regulators may intensify their enforcement of applicable environmental laws and 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.

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 R721.4 million which is included in our statement of financial position as at June 30, 2026. For further detail, see “*Item 18. Financial Statements—Note 10—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.

Beyond 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 International Performance Corporation ("IPC") Performance Standards, World Gold Council guidelines, World Bank guidelines, and other applicable voluntary frameworks. The application of these standards may similarly increase the cost of compliance, while the failure to adhere to such standards could result in reputational damage and adversely affect our operations.

We may be subject to losses for which we are uninsured or underinsured, which could adversely affect our cash flows and profitability.

The nature of our operations exposes us to liability for pollution, environmental damage and other operational hazards against which adequate insurance coverage may not be available in the market or may not otherwise be maintained, including in respect of past mining activities. Our existing property, business interruption and other insurance is subject to exclusions and limitations that may leave certain losses not fully covered. The insured value for property and loss of profits due to business interruption is R27.8 billion, with a total loss limit of R3.5 billion for Ergo and R1.25 billion for FWGR for fiscal year 2026. Business interruption coverage commences 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 coverage 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. There can be no assurance that upon renewal of our insurance policies, equivalent coverage will be available in future periods on commercially acceptable terms, or at all.

Our insurance coverage may be insufficient to cover the full extent of claims brought against us. These include claims arising from environmental, industrial or pollution-related accidents or damage, the failure, breach, overflow or other incident involving our tailings storage facilities, or business interruption resulting from electricity supply failures or interruptions, for which coverage is not available. Such events could result in significant remediation costs, property damage, operational disruptions, regulatory penalties and third-party claims for injury, loss of life or environmental harm. Our insurance policies also contain exclusions for losses arising from infectious diseases or pandemics, meaning that any business interruption caused by such an event may not be covered and could result in loss of revenue. If we are required to meet the costs of claims or losses that 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 could be adversely affected.

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 could result in decreased production, increased costs and decreased profitability. For example, the former Chief Financial Officer vacated his position during fiscal year 2026, and while there was sufficient succession planning in place, there is no guarantee that future departures will not disrupt the business. In addition, we do not maintain "key man" life insurance policies on any members of our executive team.

The ability to retain and attract key personnel is further challenged by competition for skilled personnel. 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. Our ability to retain and attract such personnel depends in part on our ability to offer competitive compensation arrangements and other benefits. Any failure to attract or retain key personnel could have a material adverse effect on our business, operating results and financial condition.

Failure of technologies designed to improve extraction efficiencies and operational performance.

The low-grade nature of our resource requires economies of scale, mechanized mining and high levels of plant extraction efficiency, supported by accurate analysis and disciplined capital investment. Our operations are also reliant on scarce environmental resources, including energy and water. We therefore continue to assess and deploy technologies that can improve gold recoveries and profitability by increasing extraction efficiency, reducing potable water consumption, increasing the use of renewable energy and improving the efficient use of machinery and equipment across our operations.

This often requires capital investment. For example, we have previously invested in the central water facility, Rondebult waste water plant, and the solar power plant and battery energy storage system at Ergo. Although extensive care, feasibility studies and test work are performed to assess the suitability of technologies before implementation, there is no guarantee that these technologies will perform as intended. They may also become less effective or redundant over time as new technological advances emerge.

In the current year, capital was approved for the construction of an up-flow reactor ("UFR") at the DP2 plant, following promising test work that indicated the potential to improve gold recovery efficiency. Although extensive test work has been performed, there remains a risk that the UFR may not perform as expected once implemented.

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.

For a discussion of the combined impact of gold price fluctuations and Rand/Dollar exchange rate movements on the gold mining industry and our business, operating results and financial condition, see *"—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."*

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 gold reserves. There can be no assurance that our gold exploration programs will result in the discovery of commercially viable mineralization, or that any mineralization discovered will 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. In addition, uncertainties as to metallurgical recovery rates may mean that processing a deposit is not economically warranted on the basis of available technology.

Our business focuses mainly on the extraction of gold from tailings, which is a volume-driven process. Accordingly, 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. Only deposits of significant size 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 within our business model. There is a limited supply of these deposits, which may constrain our exploration and development, 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 production at any given operations. The costs incurred on exploration activities that do not identify commercially exploitable reserves of gold are unlikely to be recovered and are therefore 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.

Estimates of Mineral Reserves and Mineral Resources are based on various estimates including drilling results and because unforeseen conditions may occur in these historical mine tailings that may not have been identified by the drilling results and other information, the actual results may vary from the initial estimates. 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 our cost of production, 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. See *"—A change in the Dollar price of gold, which in the past has fluctuated widely, is beyond our control,"* and *"—An increase in production costs could have an adverse effect on our results of operations."* 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. 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.

Our gold mining operations are subject to numerous operational risks and hazards that could have an adverse effect on our 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;
- decreased labor productivity due to labor disruptions, work stoppages, slowdowns, strikes or disease;
- unexpected decline of ore grade;
- metallurgical conditions or lower than expected gold recovery;
- failure of unproven or evolving technologies;
- mechanical failure or breakdowns and aging infrastructure;
- energy and electrical power supply interruptions;
- limited availability of, or disruptions to water supply;
- injuries to employees or fatalities arising from occupational accidents and safety incidents, including falls from heights, accidents involving mobile machinery, electrocution, and other workplace hazards;
- 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 by the collapse of tailings storage facilities;
- pipeline failures and spillages;
- safety-related stoppages; and
- corruption, fraud and theft including gold bullion theft.

The occurrence of any of these risks or hazards could delay production, increase production costs, reduce earnings or result in losses, and may result in significant legal claims, which could adversely impact our business, operating results 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, where all of our operations are located. Large parts of our operations are situated in urban areas where most of the communities that live near our facilities face significant poverty and socio-economic challenges. Political and economic risks relating to South Africa which have escalated in recent years and 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 historical inequalities, including transformation and empowerment policies, may increase our costs and reduce our profitability. Elevated crime levels expose us to an increased frequency and severity of security issues that may disrupt business operations. These factors may impede foreign direct investment into South Africa and increase emigration of skilled workers; as a result, we may have difficulties retaining qualified employees.

The sustained high unemployment rate, rising inequality and elevated crime levels have increased the risk of social unrest, such as protests and conflict, in our surrounding communities. There is also a growing hostile sentiment toward foreign nationals with anti-immigrations movements increasing staging demonstrations and protests at major urban hubs which intensified in the third quarter of the calendar year. Persistent failures of service delivery, political instability, and insufficient progress in addressing unemployment, particularly among the youth, have deepened community frustration and heightened the potential for violent protests and strikes that could cause damage to property, harm to employees and disrupt our operations. 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 direct expectations toward the private sector for the provision of essential services and broader social support and assistance. Poverty and high levels of unemployment have led to demands to participate in, and benefit from, the economic activities of our business. Failure to adequately respond to those expectations could result in miscommunication, misaligned expectations and loss of trust that in turn could threaten our social license to operate.

Notwithstanding recent positive developments in South Africa following the formation of the Government of National Unity (“GNU”) after the 2024 elections, including a sustained reduction in power outages, an improvement in South Africa’s credit outlook, and the removal of South Africa from the Financial Action Task Force grey list in October 2025, operating within the South African context remains challenging. Recent sovereign rating updates have affirmed a stable to positive outlook, but indicated that any further upward revisions will depend on sustained economic growth and fiscal discipline. Ongoing tensions within the GNU coalition contribute to unpredictable policy and regulatory changes, and sustained challenges relating to corruption, systemic failures, public infrastructure deterioration and poor service delivery continue to erode public trust and heighten social tensions.

The overall state of South African municipalities has deteriorated significantly with many municipalities, including those of our operations, unable to provide reliable basic services, maintain financial stability, pay amounts due to Eskom or maintain and develop critical infrastructure. This has led to increasing water outages, electricity substation failures, and deteriorating roads and other infrastructure, political disruption and delays in obtaining permits required to do business such as zoning and land use approval, business licenses, wayleaves and permits. Municipal permits are particularly important for our business given our extensive footprint and need to integrate our assets through pipeline routes, which are at times subject to municipal approval.

South Africa is expected to hold municipal elections in 2026, which may result in changes to local government leadership, policy priorities and administrative processes. Election periods may create uncertainty regarding municipal governance, service delivery and infrastructure planning, particularly in municipalities that are already experiencing operational and financial challenges. Changes in municipal administrations or priorities, together with potential election-related protests, disputes or disruptions, could delay approvals, permits, zoning and land-use decisions, and other municipal processes on which we depend. Any deterioration in municipal governance or service delivery following the elections could adversely affect our operations, increase costs and delay the execution of strategic projects.

Uncertainty within South Africa's political and economic context may adversely affect business and investor confidence. In addition, heightened scrutiny of government performance and state accountability, including through ongoing governance and anti-corruption inquiries and processes, has contributed to policy uncertainty, regulatory shifts, and unpredictable community responses.

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, operating results and financial condition.

High inflation may have a material adverse effect on our business, operating results and financial condition.

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, 2026, the annual Consumer Price Inflation Index (“CPI”), stood at 5.0% compared to 3.5% in June 30, 2025 and 5.1% in June 30, 2024. 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.

Inflation in the gold mining sector tends to exceed general inflation, primarily due to increases in electricity, reagent, labor costs and most recently diesel cost. The impact of these cost pressures is reflected in DRDGOLD's cash cost, which increased by 7.8% in fiscal year 2026 (fiscal year 2025: 4.3% and fiscal year 2024: 13.7%), although this was also influenced by the volume of tonnages processed, nature of material processed and increased trucking activities at Ergo. 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 our operating results and 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 a wholly owned subsidiary of Sibanye Stillwater 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, 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. For further detail, see *Item 18. Financial Statements - Note 26 – 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 theft targeting our facilities, which may expose our employees to harm and our operations to disruption and financial loss.

Theft across South Africa’s mining sector continues to escalate, driven by socio-economic pressures. See “—*Political or economic instability in South Africa may reduce our production and profitability.*” Rising commodity prices, particularly for gold, copper and steel, have made copper cables, pipelines and gold-bearing material increasingly attractive targets for criminal activity. Criminal methods have grown increasingly organized and sophisticated, posing an escalating and evolving threat to our operations and employees.

Our operations have been subject to incidents of theft involving gold-bearing material, copper cables, pipelines and other infrastructure. These incidents have, from time to time, affected operational activities and resulted in losses of material, damage to property or additional costs associated with repairs, replacement and security measures. While we have implemented and continue to enhance security measures to mitigate these risks, there can be no assurance that theft and related incidents will not occur in the future. Any such incidents could result in operational disruptions, increased costs and reduced production.

In addition to the risk to personal safety, cable theft and theft of bolts used for our pipelines have caused power interruptions that result in production losses and additional operational costs. Such incidents have in the past resulted, and may continue to result, in losses of gold or other damage to property or infrastructure, which could have a material adverse effect on our business, operating results and financial condition. We have implemented enhanced security measures in response to these threats, resulting in increased security expenditure; however, there can be no assurance that such incidents will not occur in the future, or that security measures implemented will be effective in preventing theft or mitigating the associated risks to our employees and operations.

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

Our mining operations are currently primarily dependent on electrical power supplied by Eskom, South Africa’s state-owned utility company. Electricity makes up approximately 11% of our operating costs. Eskom has in the past been unable to satisfy the energy requirements of the South African economy and implemented a system of power rationing or load shedding to prevent a complete collapse of the national electricity grid. While Eskom’s financial position has shown some improvement in recent periods, significant operational and financial risks remain. It is owed billions of Rands by local municipalities and has also been subject to damage to its supply grid through persistent cable theft. Historically, load shedding posed a threat to our ability to maintain the requisite volume throughput to deliver our business plan, and the steps we were required to take to curtail load, such as intermittently switching off our mills, also impacted recovery efficiencies. The private sector has responded by accelerating private production of renewable power. Government measures have been slow to advance the liberalization of power generation on a larger scale. Although load shedding remained suspended as of June 30, 2026, South Africa is still exposed to load reduction for the foreseeable future if the required maintenance and renewal of the Eskom power generation fleet does not take place, which will come at a significant cost to end users of Eskom’s electricity. Eskom and the government have introduced a number of initiatives over recent years aimed at improving electricity supply reliability and reducing load shedding, including:

- The implementation of the Energy Action Plan by the President of South Africa;
- The launch of Eskom’s Generation Operational Recovery Plan to improve plant performance and electricity availability;
- Changes in the leadership and governance structures of Eskom;
- National Treasury’s debt-relief measures to improve Eskom’s financial sustainability;
- Reduced demand for Eskom-supplied electricity as residential, commercial and industrial consumers increasingly adopt alternative and renewable energy sources;
- The establishment and operationalization of the National Transmission Company South Africa (“**NTCSA**”) as part of Eskom’s ongoing unbundling process, with responsibility for the national transmission system and electricity market operations;
- Regulatory reforms and incentives that facilitate greater private sector participation in electricity generation; and
- Tax incentives for companies to develop renewable energy projects and reduce reliance on Eskom-generated electricity.

In 2019, the President of South Africa announced the vertical unbundling of Eskom to improve efficiency, establish an independent transmission system operator and facilitate greater competition in electricity generation. While full state ownership of Eskom will be maintained, the unbundling process is expected to result in the separation of Eskom's generation, transmission and distribution functions into distinct entities and may require further legislative and policy reforms. The unbundling process remains ongoing with significant progress made through the operationalization of NTCSA. In March 2024, the National Energy Regulator of South Africa ("NERSA") approved Eskom's request to transfer responsibility for independent power producer ("IPP") agreements to NTCSA. The reforms are intended to support increased participation by IPPs, improve competition within the electricity market and enhance long-term electricity security. However, the transition remains complex and there can be no assurance that the anticipated benefits of the unbundling process will be realized or that electricity prices will remain stable.

Eskom's coal-fired power stations experienced significant operational challenges for several years, resulting in national rotational power cuts (load shedding) being implemented across South Africa. However, following substantial improvements in plant performance, increased generation availability, reduced unplanned outages and the addition of generation capacity, load shedding has remained suspended since March 2024. While the stability of electricity supply has improved significantly, there can be no assurance that load shedding will not resume in the future should operational, infrastructure, fuel supply, maintenance or demand-related challenges arise. In addition, Eskom continues to seek tariff increases to strengthen its financial position. Any deterioration in electricity supply reliability or further above-inflation electricity tariff increases could adversely affect our business, operating results and financial condition.

Eskom reported a pre-tax profit for the year ended March 31, 2025, its first pre-tax profit in eight years, driven by reduced load shedding, improvements in its Energy Availability Factor, lower diesel consumption and the addition of new generating capacity. These operational improvements continued through fiscal year 2026 and contributed to a more stable electricity supply environment. Nevertheless, Eskom remains exposed to significant operational, financial, regulatory and infrastructure-related risks, and there can be no assurance that recent improvements will be sustained. Any deterioration in Eskom's financial condition or operating performance may negatively affect electricity supply reliability, increase electricity tariffs and adversely impact our operations.

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 8.76% from April 1, 2026 and 8.83% from April 1, 2027. Eskom tariff increases may increase our operating costs and have an adverse effect on profitability.

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

Ergo has completed the construction and commissioning of a Solar Power plant and BESS, with the aim of reducing its reliance on Eskom and lowering 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 BESS. 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 drew from the Ergo Central Substation, prior to commissioning of the Solar plant and BESS. However, Ergo contends that only Eskom may legitimately charge for the electricity drawn and consumed. 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 could have a material adverse effect on our business, operating results and financial condition. For further information, see *"Item 18. Financial Statements—Note 24—Payments Made Under Protest."*

Risks related to ESG performance including climate change

We may not be able to meet increasing environmental, social and corporate governance expectations.

Increased scrutiny and expectations from stakeholders, including governments, non-governmental organizations ("NGOs"), shareholders, investors, communities and other interested parties, regarding our Environmental, Social, and Governance ("ESG") performance and practices, together with growing reporting requirements, may expose us to additional costs and potential penalties for non-compliance with applicable ESG reporting and regulatory standards.

ESG-related risks to which we are exposed include: physical and transition risks related to climate change; non-compliance with environmental legislation and applicable industry practices; soil and water contamination; radiation; noise; water availability and efficient use of water; energy efficiency and decarbonization; pollution and inappropriate waste management; occupational health and safety risks; compromised employee health and mental health; diversity and inclusion; heightened community expectations and concerns; complexity of legal and regulatory compliance obligations; supply chain risks; and tailings management risks, among others. These risks are compounded by new national and international laws and regulations, increased public concern and pressure from advocacy groups, regulators and investors for companies to address and report on the impact 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 higher compliance and operating costs and could have further effects on production costs and capacity. Furthermore, there can be no assurance that measures we implement to adapt to, or transition in response to, climate change will be sufficient to mitigate the associated risks to our operations. Failure to manage these ESG risks, achieve our ESG performance targets, or adopt adequate transition measures could reduce investor confidence, harm our reputation, and have a material adverse effect on our business, operating results and financial condition.

Climate change may present physical risks to our operations, including extreme weather events and flooding.

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. Loss of human life, and major property, infrastructure or environmental damage, could be caused by extreme weather events such as droughts, heatwaves, extreme rainfall and strong winds, the frequency, duration and intensity of which are increasing. Specifically, we have experienced an increase in intensity of climate events, such as thunderstorms on the Highveld, where our operations are situated. The long-term upward trend in global temperature is associated with an increase in the magnitude and frequency of severe weather events globally. During fiscal year 2025 and 2026, unprecedented heavy and persistent rainfall caused delays in the construction of the RTSF. Tonnages were also lower at Ergo due to restricted access to certain sites which affected the desired blend of reclamation material and ultimately impacted gold production.

Severe thunderstorms and high winds, especially during the summer rainy season, may also cause damage to operational infrastructure, which could, in turn, interrupt gold production. Strong wind in particular may also increase dust exceedances (exceedances of applicable dust emission limits) throughout our operations, causing air pollution. Such incidents and other weather events may damage our facilities and infrastructure or disrupt water management systems, resulting in water shortages which can impact our operations and cause the interruption of deposition and gold production until such infrastructure is repaired or alternative deposition capacity is made available.

The occurrence of these risks and events may result in adverse impacts on our workforce, production interruptions, increased operational costs associated with mitigation measures, power and supply chain disruptions, project delays and higher production costs. These factors could have a material adverse effect on our business, operating results and financial condition.

Water scarcity, which may be exacerbated by climate change, and could adversely affect our operations.

South Africa is a relatively dry and water-stressed country, and these conditions may deteriorate as a result of climate change. South Africa faces water shortages, which may lead to rationing or increased water costs across several sectors of the South African economy. Such changes could adversely impact our surface retreatment operations, which use water to transport slimes or sand from reclaimed areas to the processing plant and to our 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.

Water is a critical resource in our operations and the Group continues to invest in infrastructure and operational initiatives aimed at maximizing water reuse and reducing reliance on external water sources. DRDGOLD operates largely within a closed water circuit, whereby water recovered during processing and deposition activities is recycled and reused throughout the production process. This approach reduces freshwater demand, supports environmental stewardship and enhances operational resilience in water-constrained environments. Notwithstanding these initiatives, the availability and quality of water resources remain subject to regulatory, environmental and infrastructure-related challenges, and any significant disruption to water supply or recycling systems could adversely affect production, operating costs and results of operations.

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 AMD water. Any interruption in these services could materially disrupt our operations and affect production. In addition, AMD water requires significant treatment to meet operational standards, resulting in additional treatment costs.

Any reduction in the volume or quality of water available to our operations may adversely impact production output, which could, in turn, have a material adverse effect on our business, operating results and financial condition.

Risks related to government regulation

Changes in government policies or the regulatory environment in South Africa may adversely impact our operations and profitability.

The mining industry in South Africa is extensively regulated through legislation and regulations promulgated by government departments and regulatory bodies. These regulatory requirements govern areas including health and safety, water usage, the exploration and mining of minerals, and environmental management. A variety of permits, regulatory approvals and authorizations are required to mine lawfully, and the Government enforces its regulations through the various government departments. A lack of communication between government departments and regulatory bodies, together with under-resourced regulators, continues to present challenges that may increase compliance costs and the time required to obtain 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 relating to labor plans, workplace transformation and Black Economic Empowerment ("**BEE**") requirements, 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. Changes in regulatory or government policies could adversely affect our business and may result in increased project costs and potential delays. Complexity, uncertainty and regulatory changes continue to characterize the South African regulatory environment, and changes that are adverse to business and growth may result in increased project costs and potential delays.

On May 20, 2025, the draft MPRD Bill ("**MPRD Bill**") was gazetted for public comment. Amongst the many concerning changes that are proposed, two are of particular concern, namely the proposed re-classification of mine residue stockpiles as minerals, and the introduction of a requirement of a mining right to reclaim minerals from such stockpiles, as well as changes to the Broad-Based Black Economic Empowerment ("**B-BBEE**") and transformation regime. The other notable concern with respect to the MPRD Bill relates to suggested 'Beneficiation'.

Requirement of a mining right

DRDGOLD's operations involve the reclamation and retreatment of privately owned, movable historic mine residue stockpiles — principally tailings and slimes dams created before the commencement of the MPRDA — rather than the extraction of naturally occurring in situ mineral deposits. Currently, and as a general proposition in the mining industry, the processing of historic mine residue stockpiles does not constitute "mining" for the purposes of the MPRDA. Movable tailings dumps created before May 1, 2004, when the MPRDA became effective, and which are classified as 'historic mine residue stockpiles', are not subject to the MPRDA and can be processed without a mining right. If the MPRD Bill is enacted in its proposed format and these stockpiles are reclassified as minerals, it may significantly affect the economics of reclaiming them depending on the conditions imposed by the State for the issuance of a mining license to process these movable tailings dumps. It may similarly also impact our provision for rehabilitation and mine closure, inasmuch as the removal of such residue stockpiles form part of an Environmental Management Program.

BEE and transformation regime

Currently, compliance with BEE requirements when applying for a Prospecting Right takes the form of the Minister having a discretion to require such compliance under section 17(4) of the MPRD Act. The MPRD Bill proposes changes to the 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**"), which are currently unenforceable. The MPRD Bill however makes these Codes enforceable legislation. The current version of the Codes conflict with the transformation imperatives in the remainder of the MPRD Bill and it is logical to assume that a new version of the Codes will have to be released when the MPRD Bill becomes effective.

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.

We have submitted representations to the office of the Department of Mineral and Petroleum Resources ("**DMPR**") (previously the Department of Mineral Resources and Energy (the "**DMRE**")) expressing our 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 DMPR. However, there can be no assurance that such advocacy efforts will be successful. In addition, although we may challenge any attempts by the State to expropriate or otherwise restrict our 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 our 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 Use License applications, leading to shortfalls in planned production. Delays in securing the required regulatory approvals for reclamation sites 4L39 and 5L23 during FY2026 also have resulted in the need for additional material trucking, which, combined with rising fuel prices, had significant impact on operating costs.

Both Ergo and FWGR currently have license and other permit applications pending relating to the commissioning of reclamation sites and TSFs. 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 our business, operating results and financial condition.

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 0.35% and 3.65% 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 DRDGOLD obtained, mine dumps created before the enactment of the MPRDA fall outside the ambit of this royalty, and consequently we do not pay any royalty on any dumps created prior to the MPRDA. If the changes proposed in the Draft Bill are enacted, this dispensation could change and revenue-based royalties could be levied on minerals produced from historic residue stockpiles. This as well as any other adverse future tax reforms could have an adverse effect on our business, operating results and financial condition.

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.

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% 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 MRE 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. We 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 we currently intend in order to do so. See “*If we are unable to attract and retain key personnel, our business could be adversely affected.*”

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 in terms of the current legal dispensation, or any changes that are made to it. 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. For further detail, see “*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 DMPP, 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 subsequently published. On February 1, 2024, the Minister of Forestry, Fisheries and the Environment again amended the transitional period contained in regulation 17B of the FPRs, 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 November 20, 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 November 20, 2015, is not yet required to comply with the FPRs. In the previous amendments to regulation 17B of the FPRs, the Minister always specified a date by when the transitional period would expire and when all holders would be required to comply with the FPR. However, the Minister has amended regulation 17B to provide that the transitional period will continue to apply until the Minister publishes a date by when all holders are required to comply with the FPRs.

The Proposed Amendments, in their current form and which are still subject to the approval of the DMPP 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. For further detail, see “*Item 4.B. Business Overview—Governmental regulations and their effect on our business—Financial Provision for Rehabilitation.*”

South Africa’s carbon tax regime and ongoing increases in the applicable carbon tax rate could 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 was extended to 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 2026 tax period, the carbon tax rate will increase from R236/tCO₂e to R308/tCO₂e.

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 began January 2026, with key changes made to the carbon tax regime. For instance, the voluntary carbon budget allowance of 5% fell away, and mandatory carbon budgets, once the regulations are finalized, will be allocated to companies that exceed 30,000tCO₂e per annum for listed activities. The carbon tax rate for emissions exceeding the carbon budget has been set at R640/tCO₂e. However, this change will not affect the Group, since the Group does not currently emit emissions above the 30,000tCO₂e 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 continues 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.

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.

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 battery energy storage system 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.

Labor disputes and changes in South African labor legislation could adversely affect our operations, operating results and financial condition.

Labor costs are significant for Ergo, constituting 16% of Ergo's production costs for fiscal year 2026 (2025: 17%). As of June 30, 2026, our Ergo operations provided full-time employment for 635 employees while our main service providers deployed an additional 2,230 employees to our operations, of whom approximately 87% are members of trade unions or employee associations.

Labor costs are significant for FWGR, constituting 17% of FWGR's production costs for fiscal year 2026 (2025: 18%). As of June 30, 2026, our FWGR operations provided full-time employment for 189 employees while our main service providers deployed an additional 877 employees to our operations, of whom approximately 83% are members of trade unions or employee associations.

We have entered into various agreements regulating wages and working conditions at our operations. A four-year wage agreement was reached with organized labor at FWGR in November 2024, and a five-year wage agreement was reached with organized labor at Ergo in February 2026. Unreasonable wage demands could increase production costs to levels where our operations are no longer profitable. This could lead to earlier than planned closure of operations and labor disruptions. We are also susceptible to strikes by workers from time to time, which may result in disruptions to our operations. See “—Labor unrest at or adjacent to our operations, or involving third-party service providers, could disrupt our operations and adversely affect our business.”

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. In addition, laws imposing large monetary penalties for non-compliance with the administrative and reporting requirements of employment equity and affirmative action policies may result in further material costs. Future South African legislation and regulations relating to labor may further increase our costs or alter the terms and conditions of employment of our workforce. Labor cost increases could have an adverse effect on our business, operating results and financial condition.

Labor unrest at or adjacent to our operations, or involving third-party service providers, could disrupt our operations and adversely affect our business.

Strike action at our operations could disrupt production, affect the execution of operational and growth projects, and increase costs. For example, during wage negotiations at Ergo in late 2025, the National Union of Mineworkers (“NUM”) and the Association of Mineworkers and Construction Union (“AMCU”) issued notice of intended protected strike action relating to unresolved wage and profit-sharing negotiations. Although the planned strike action was subsequently suspended and operations continued uninterrupted, the matter illustrates the potential for labor disputes to arise during collective bargaining processes. Any future labor unrest or industrial action at our operations could result in operational disruptions, reduced productivity, project delays and increased costs, which may adversely affect our business, operating results and financial condition.

We may also be adversely affected by labor disputes or other significant disruptions involving third-party service providers, which could impact the operation of our facilities. For example, 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 these facilities. Furthermore, there has been an increase in employees and third-party service providers at FWGR as a result of the Phase 2 expansion project, which is currently fully underway. Any labor unrest or other significant issue involving employees or third-party service providers may delay or disrupt execution of the project in a timely manner and within budget, which could adversely affect 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, among other things, 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 Financial Surveillance Department of the South African Reserve Bank (“SARB”), is responsible for the administration of exchange control regulations. In particular, South African resident companies (from an exchange control perspective, being companies incorporated or formed in South Africa or alternatively being listed on a South African exchange):

- are generally not permitted to export capital from South Africa or to hold foreign currency without the approval of the SARB or in certain cases approval by a recognized Authorised Dealer (being certain commercial banks in South Africa to whom authority has been granted under the Currency and Exchanges Manual for Authorised Dealer);
- 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, unless in exceptional circumstances prior approval from the SARB or where relevant the Authorised Dealer is obtained.

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. Exchange control requirements however are dependent on the specific transaction and are not unique to DRDGOLD, as they apply to all South African residents of the CMA. 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 (“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, operating results 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 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.

The current dividend withholding tax rate is 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 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.

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**"), East Rand Proprietary Mines Proprietary Limited's ("**ERPM**") Cason Dump and the Ergo Gold business unit. 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. Due to the maturing Brakpan TSF, two projects commenced to increase deposition capacity and reduce deposition load from Brakpan TSF.

Resuming deposition on the Daggafontein TSF

The Daggafontein TSF was removed from our Mineral Resources and Mineral Reserves statement in FY2025 to facilitate its recommissioning as a deposition facility. Following the completion of the required engineering works, water was first introduced to the facility on June 25, 2026, with the first tailings deposition commencing on July 6, 2026. The TSF has a deposition capacity of 120Mt and a life of 20 years, at a deposition rate of 750,000tpm for the first three years, thereafter at 500,000tpm. The availability of Daggafontein is expected to alleviate deposition pressures on the Brakpan TSF, thereby extending the useful life of existing deposition infrastructure while supporting continued operational throughput. The recommissioning of Daggafontein also forms an important component of the Group's broader tailings management strategy as it progresses the regulatory approvals and development of future deposition facilities, including the proposed recommissioning of the Withok TSF.

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. Timelines were revised for the TSF following test drilling on the proposed site that revealed geological features requiring measures in addition to the now-standard liner, to prevent seepage and pollution of underground water. These designs are complex and are closely scrutinized by DWS before approving the design and issuing the requisite licenses and approvals. It also adds approximately six months to construction. We have therefore moved the target date for completion of Withok TSF to the end of 2029, assuming all approvals are obtained by December 2026.

The TSF will have a deposition capacity of 310Mt and a life of 20 years at an eventual deposition rate of 1.3Mt/pm. The increase in deposition capacity for Ergo enables the processing of the Crown Complex (three tailings dams to the southeast of Johannesburg's CBD). The Crown complex has been classified from an Indicated Mineral Resource to a Probable Mineral Reserve in FY2025. Ergo's estimated life-of-mine at FY2026 was 21 years (FY2025: 22 years).

Sale of Stellar

Following a strategic review in FY2025, the Board 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. The sale was completed in FY2026. For further information, see "*Item 18. Financial Statements – Note 22 – Asset 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 TSF through a reconfigured Driefontein 2 plant and deposition onto the Driefontein 4 tailings storage facility. The Driefontein 4 TSF 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.

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.

RTSF construction

The RTSF is designed to be capable of receiving 2.4 million tonnes per month with a maximum designed 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 center line/downstream dam wall in the early stages of the facility.

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. RTSF construction was around 67% complete as at the end of fiscal year 2026, and on track to attain 1.2 million tonnes per month deposition rate capacity by the first quarter of fiscal year 2028. An important project milestone toward this, is permission by the DWS for beneficial occupation which is contingent upon completion of phase 1, out of two phases of the construction of the RTSF. Beneficial occupation means FWGR can start commissioning the RTSF while construction of phase 2 continues.

DP2 expansion

The expansion of DP2 (which involves the construction of the plant’s own elution circuit, smelt house and doubling current throughput capacity), involves doubling plant capacity to 1.2 million tonnes per month. The project commenced during the first quarter of fiscal year 2025. The elution circuit and smelt house were commissioned on July 14, 2026, with the remainder of the plant expected to be completed in the first quarter of fiscal year 2027. During fiscal year 2026, the construction of an up-flow reactor was approved and is currently being constructed at FWGR, after very promising test work. The up-flow reactor is expected to increase gold recoveries.

The pipeline infrastructure project (including Libanon pipeline)

This project is 135km of slurry and return water lines between DP2, the RTSF and the Libanon TSF. The pipeline project is approximately 95% complete at June 30, 2026.

The construction of a reclamation pump station at Libanon TSF, to add 600,000 tonnes per month to FWGR’s throughput, in addition to the current 600,000 tonnes per month capacity from Driefontein 3 TSF, is set to provide the Driefontein 2 plant the planned 1.2 million tonnes per month. Permitting for construction of the Libanon pump station was received in July 2026 and construction is planned to be completed during the last quarter of fiscal year 2027.

The Group’s Mineral Reserves have been updated in fiscal year 2026, following the transfer of Kloof 2 TSF to FWGR in December 2025, pursuant to the exchange agreement concluded between DRDGOLD and Sibanye Gold. The TSF has added 67 million tonnes to the Group’s Mineral Reserves and extended FWGR’s estimated life-of-mine by four years to 20 years (FY2025: 16 years).

Significant capital is required for the Phase 2 expansion which is expected to be financed through a combination of cash resources, operational cash flows and a five-year Bank facility as may be determined. (Refer to “*Item 18. Financial Statements – Note 19 – 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*”.

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 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.

Gold is recovered from these deposits using specialised technologies and processes that have been refined through more than two decades of surface retreatment. Our operating model incorporates concurrent rehabilitation, whereby tailings are removed and processed while affected areas are progressively rehabilitated throughout the life of the operation. Process water is recycled through a closed-circuit system and returned to reclamation sites, reducing water consumption and supporting sustainable operations. Our processing facilities are primarily powered by electricity supplied by Eskom, supplemented by energy generated from our solar plant and BESS.

As a tailings deposit is reclaimed and cleared, the land beneath it becomes available for rehabilitation. We re-contour, re-vegetate and re-establish the ground. Over time, what was a tailings deposit becomes rehabilitated land available for redevelopment.

DRDGOLD has arranged its operations into two wholly owned entities covering our 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.

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 23 – Operating segments."*

Description of Our Mining Business

Surface tailings retreatment

Surface tailings retreatment involves the extraction of gold from historical tailings dams and sand dumps, comprising the waste material from earlier underground gold mining activities. This is done by reprocessing historical tailings dams and sand dumps. 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 treatment 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 historical tailings 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. The processed material is then deposited onto distinct tailings storage facilities.

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 2026 reached record highs due to policies instituted by the US government, including the imposition of significant tariffs on various countries including South Africa, changes in foreign policy and 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 50% from \$2,818 per ounce to \$4,238 per ounce during fiscal year 2026 after having increased by 36% from \$2,078 per ounce to \$2,818 per ounce during the fiscal year 2025 and having increased by 13% from \$1,831 per ounce to \$2,078 per ounce during the fiscal year 2024. As a result, the average gold price received by us in Rands for fiscal year 2026 increased by 40% to R2,289,250 per kg compared to the previous year at R1,632,275 per kg and for fiscal year 2025 increased by 31% to R1,632,275 per kg compared to the previous year at R1,248,679 per kg. The increase in the gold price received contributed to a 42% increase in our total revenue for fiscal year 2026 amounting to R11,159.0 million (2025: R7,878.2 million and 2024: R6,240 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.

Gold-bearing material produced by our operations is smelted into doré bars, which are delivered to Rand Refinery Proprietary Limited ("**Rand Refinery**") for assaying and refining. The doré bars typically contain gold, silver and small quantities of other metals and are refined by Rand Refinery to bullion-grade purity. Rand Refinery charges refining and administration fees for these services. The refined gold is then sold directly to South African bullion banks at agreed gold prices and exchange rates. Revenue is recognized when control of the refined gold is transferred to the customer. We own 11.3% (fiscal year 2025 and 2024: 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 28 of 2002 ("**MPRDA**"), 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. Historical tailings dams 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 historical tailings dam do fall under the provisions of the National Environmental Management Act 107 of 1998 ("**NEMA**"), 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 28 of 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 Department of Mineral Resources and Energy ("**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, 2026, 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, 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 Broad-based Black Economic Empowerment ("**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 Gauteng Division of the High Court in Pretoria High Court.

The Mining Charter and the related scorecard are not legally binding and, instead, simply state 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 and mandatory codes of procedures 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 No. 581. The publication of the 2017 Mining 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 Historically Disadvantaged Persons ("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 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 Draft Mineral Resources Development Bill, 2025 ("**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 MPRDA 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, has submitted its own representations to the office of the Minister of the DMPR.

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 0.35% and 3.65% 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 MPRDA fall outside the ambit of this royalty, and consequently the Company does not pay any royalty on any dumps created prior to the MPRDA. Proposed amendments contained in the MPRD Bill may affect the regulatory treatment of historical residue deposits and tailings facilities. In addition, the 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.

Mine Health and Safety Regulation

The South African Mine Health and Safety Act 29 of 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. In October 2024, the Minister of Mineral and Petroleum Resources published an explanatory summary of the proposed Mine Health and Safety Amendment Bill, 2024. The proposed amendments are intended to strengthen health and safety governance, managerial accountability, training requirements and enforcement powers under the MHSA. As at the date of this annual report, the proposed amendments have not been enacted and it remains uncertain whether they will be adopted in their current form or when they may become effective. If enacted, the amendments may increase our compliance obligations and regulatory exposure.

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 their scope of employment.

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 “compensable 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. Compliance obligations arise under a range of environmental legislation, including the NEMA, the Air Quality Act, 2004, the National Water Act, 1998, the National Nuclear Regulator Act, 1999 and other applicable environmental legislation and regulations. Liability for environmental damage may, in certain circumstances, extend beyond the company to directors, officer and other responsible persons who are found to have contravened applicable laws.

The environmental impacts of mining operations are also regulated through the MPRDA, which contains provisions relating to environmental management, rehabilitation and mine closure, including potential personal liability for directors and responsible persons in respect of environmental non-compliance.

Mining companies are required to obtain and maintain environmental authorizations and approved environmental management programs in accordance with NEMA and the MPRDA, and must demonstrate both the technical and financial ability to undertake ongoing environmental management, rehabilitation, closure and the management of latent or residual environmental impacts associated with their operations. Environmental authorizations and related environmental management commitments form part of the regulatory framework applicable to mining rights and are subject to ongoing monitoring and compliance requirements.

The MPRDA and related environmental legislation impose ongoing environmental monitoring, reporting, rehabilitation and financial assurance obligations on holders of mining rights. Various financial mechanisms may be utilized to provide for environmental rehabilitation and closure obligations in accordance with applicable legislation and regulatory requirements.

We maintain environmental authorizations and environmental management programs approved by the relevant authorities and continue to monitor and manage environmental risks through ongoing compliance programs, rehabilitation activities and environmental management systems. Key environmental matters are prioritized through active management oversight, with progress monitored against defined objectives, action plans and implementation schedules.

Our existing reporting and controls framework is designed to support compliance with the environmental monitoring, reporting, assessment and rehabilitation obligations imposed by the MPRDA, NEMA and related regulations.

In addition, the National Nuclear Regulator Amendment Act 26 of 2024, which came into effect during FY2025, introduced enhanced requirements relating to financial provision for the rehabilitation and decommissioning of regulated facilities. These requirements may affect entities managing radioactive materials or residues associated with mining activities, including those containing uranium or other naturally occurring radioactive material. We continue to monitor developments in the applicable regulatory framework and maintains programs to monitor uranium and radon exposures, assess rehabilitation and closure obligations, and evaluate the adequacy of financial provision and other compliance measures required under applicable nuclear and environmental legislation.

Financial Provision for Rehabilitation

We are required to make financial provision for the cost of mine closure, rehabilitation, remediation of environmental impacts and post-closing monitoring associated with our operations. Financial provision may be maintained through various approved financial mechanisms, including rehabilitation trusts and financial guarantees, in accordance with applicable environmental legislation.

The Group currently provides financial provision primarily through financial guarantees issued to the DMPR and underwritten through approved insurance products from Guardrisk Insurance Company Limited ("GICL"). All required regulatory approvals relating to the Group's financial provisioning arrangements have been obtained and the associated legal, tax and regulatory implications have been considered as part of the implementation of these arrangements.

As of June 30, 2026, we held a total of R841.5 million (2025: R765.0 million) in funds. Guarantees amounting to R943.1 million (2025: R941.3 million) were issued to the DMPR. The provision for environmental rehabilitation for the Group amounted to R721.4 million at June 30, 2026, compared to R558.7 million at June 30, 2025.

The FRPs were promulgated under the NEMA by the Department of Forestry, Fisheries and the Environment ("DFFE"). Under the FRPs, existing environmental rehabilitation trust funds, of which DRDGOLD has Rnil, may generally be utilized only for post-closure obligations and may no longer be used to fund concurrent and final closure activities. As a result, mining companies may be required to utilize alternative financial provisioning mechanisms to satisfy rehabilitation and closure obligations.

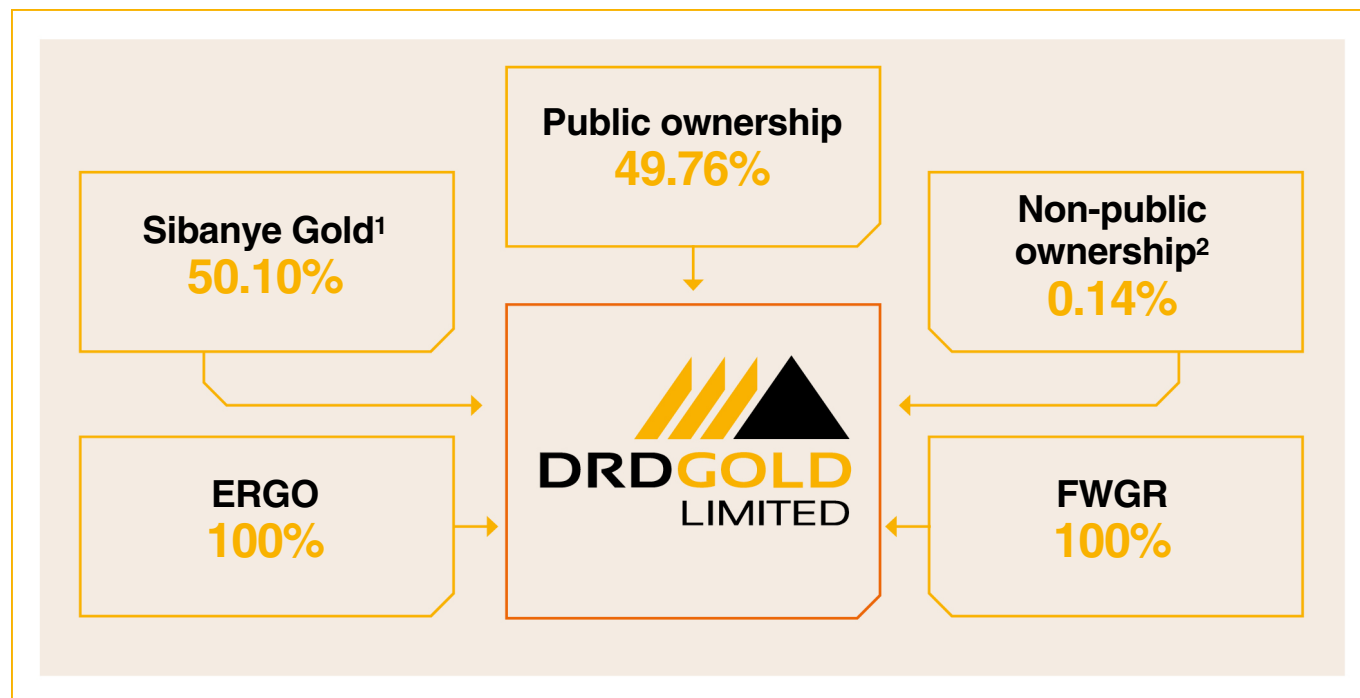
On February 1, 2024, the Minister of Forestry, Fisheries and the Environment amended the transitional arrangements contained in regulation 17B of the FRPs. The transitional arrangements allow the holders of rights or permits applied for before November 20, 2015, to continue making financial provision in accordance with regulations previously published under the MPRDA. Unlike previous amendments, no fixed expiry date for the transitional period was prescribed and the transitional arrangements will continue to apply until the Minister determines a future date for compliance with the FRPs.

Several proposed amendments to the FRPs have also been published and remain under consideration. The proposed amendments include requirements relating to the determination, annual review and reassessment of financial provision by independent specialists, together with additional assurance requirements. The final form, implementation date and practical application of any revised financial provisioning regime remain uncertain and may affect the manner in which financial provision for rehabilitation, mine closure and post-closure obligations is determined, maintained and administered.

4C. ORGANIZATIONAL STRUCTURE

The following chart shows our principal subsidiaries as of June 30, 2026. 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 June 30, 2026:



¹ DRDGOLD is 50.1% held by Sibanye Gold Proprietary Limited, which in turn is a wholly owned subsidiary of Sibanye Stillwater Limited ("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 6E. Sibanye-Stillwater's shareholding as at June 30, 2026 was 50.10%.

² Relates to shareholding by directors and prescribed officers of the Company of 0.14%. Such shareholding is classified as non-public.

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 June 30, 2026, 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 the ownership element of the Mining Charter.

4D. PROPERTY, PLANT AND EQUIPMENT

The following information is detailed for material properties of the Group:

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

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.

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

Total aggregate gold production	2026	2025
Gold produced (ounces)	155,577	155,288

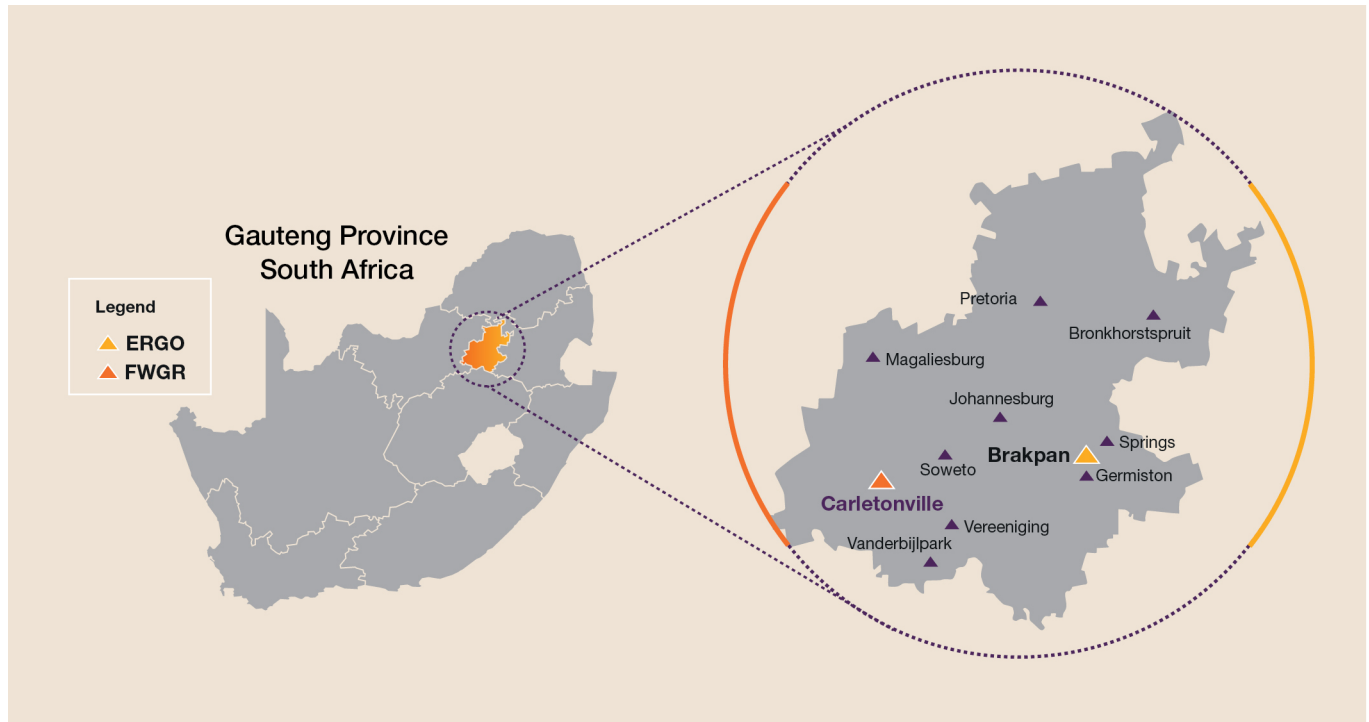
At June 30, 2026, Ergo employed 635 full-time employees. In addition, specialist service providers deployed a further 2,230 employees to our operations bringing the total number of in-house and outsourced employees to 2,865 at June 30, 2026 (at June 30, 2025: 2 638).

At June 30, 2026, FWGR employed 189 full-time employees. In addition, specialist service providers deployed a further 877 employees to our operations bringing the total number of in-house and outsourced employees to 1,066 at June 30, 2026 (at June 30, 2025: 740). 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. 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 permits 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.

Properties and location

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



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 plant was 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 Ergo 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, 2026, no material encumbrances exist on Ergo's property.

As of June 30, 2026, the net book value of Ergo's mining assets was R5,690.3 million (2025: R4,932.9 million).

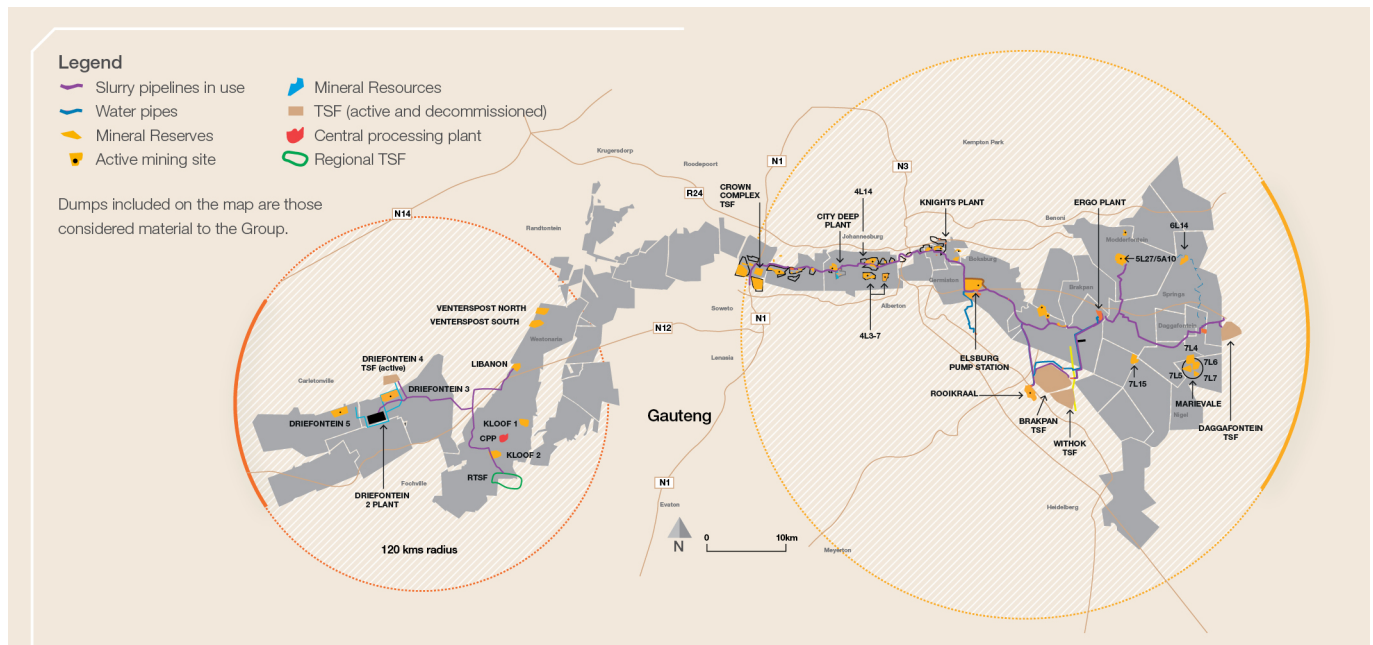
FWGR's assets consists of the operational DP2 plant, Driefontein 4 TSF which is a current active tailings deposition facility, Driefontein 3 and 5 TSFs as reclamation sites and RTSF under development and various TSFs and related infrastructure. FWGR currently owns seven tailings storage facilities on the West Rand between Roodepoort and Carletonville, approximately 43 miles (70km) South West of Johannesburg (Figure A), following the transfer of Kloof 2 TSF during fiscal year 2026.

There are an additional three TSFs which will be transferred from Sibanye-Stillwater to FWGR once no longer required by the existing operations ("**Available TSFs**"). These are Driefontein 1, Driefontein 2, and Leeudoorn. Numerous other TSFs, owned by independent third parties, are potentially available in the area for future reclamation.

As of June 30, 2026, no material encumbrances exist on FWGR's property.

At June 30, 2026, the net book value of FWGR's mining assets was R6,201.7 million (2025: R3,581.1 million).

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



Geology

DRDGOLD's surface deposits are the residue ("tailings") of the mining and metallurgical process for the recovery of gold 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 sulfur-bearing sand dumps and tailings/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 deposits comprising both sand and slime tailings, which are reclaimed separately. FWGR sources its material exclusively from slime tailings.

TSFs are mined using hydraulic mining (hydro-mining) whereby high-pressure water jets are used to dislodge tailings material and transport it as a slurry to processing plants. Tailings are reclaimed progressively from the surface of the TSF down to natural ground level in layers ranging from 15m to 20m. This method provides a continuous slurry feed to the processing plants. Ergo also uses mechanical front-end loaders to recover certain sand and slime materials, which are subsequently re-pulped with water and pumped to the processing plants.

Selective mining is not undertaken, and entire TSFs are processed. This approach is driven by the following factors:

- There are no suitable facilities or designated areas on site for the disposal of material below the economic cut-off grade.
- The hydraulic mining method is not conducive to selective extraction of higher-grade material.
- The operations serve both mining and environmental rehabilitation objectives. As all mineralized material must ultimately be removed from the site, it is economically beneficial to process the entire deposit, including lower-grade material.

Mineral Processing and Recovery Methods

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

The tailings material processed by our operations has undergone a complex depositional history, resulting in variations in grade and metallurgical characteristics. These variations are partly attributable to changes and improvements in historical gold recovery technologies over the period during which the tailings were deposited.

Reclaimed tailings material is re-pulped and pumped to the processing plants, where it undergoes screening, cycloning, milling and CIL processing to facilitate gold extraction.

At Ergo, we have an installed capacity to treat approximately 23.4 million tonnes of material per year. Over recent years, the processing plants have undergone various upgrades and modifications to enhance operational efficiency and optimize recovery performance. The City Deep plant currently operates as a pump station, while the Knights plant functions as a milling and pump station, with both facilities supplying material to the Ergo plant for final gold extraction.

At FWGR, we have an installed capacity to treat approximately 7.2 million tonnes of material per year as at the end of fiscal year 2026.

The principal processing facilities currently in operation are described below.

Ergo Plant: Commissioned by Anglo American Corporation in 1977, and became part of AngloGold Ashanti in 1998. DRDGOLD acquired the plant in 2007 for R42.8 million. During fiscal year 2015, five CIL tanks were refurbished, increasing processing capacity to approximately 23.4 million tonnes per year.

Knights Plant: Commissioned in 1988, the plant originally comprised screening, primary cycloning, milling in closed circuit with hydrocyclones, thickening, oxygen preconditioning, CIL processing, elution, electro-winning and smelting to doré. Although historically part of the Crown operation, during fiscal year 2023 the plant was reconfigured to operate as a milling and pump station and currently supplies material to the Ergo plant for final gold extraction.

City Deep Plant: Commissioned in 1987, this plant originally comprised screening, primary, secondary and tertiary cycloning in closed circuit milling, thickening, oxygen preconditioning, CIL processing, elution, zinc precipitation, calcining and smelting to doré. Retreatment operations at the City Deep Plant continued until August 2013, when the plant was reconfigured to operate as a milling and pump station. It currently supplies material to the Ergo plant for final gold extraction.

Driefontein 2 Plant: Recommissioned in fiscal year 2019, this plant was refurbished and modifications made to the milling and cyclone circuit to increase its processing capacity to approximately 7.2 million tonnes per year, to enable the production of a finer grind for gold liberation. As part of the Vision 2028 capital projects program and FWGR Phase 2, further upgrades to the DP2 plant and associated infrastructure support the expansion of FWGR's operations to process 14.4 million tonnes per year.

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 utilizes the Brakpan TSF as its primary deposition facility and has access to additional deposition capacity through the Daggafontein TSF and planned Withok TSFs. These facilities form an integral part of Ergo's life-of-mine plan by providing sufficient tailings storage capacity to support current and future reprocessing operations and the long-term sustainable management of tailings.

FWGR currently utilizes the Driefontein 4 TSF for tailings deposition and is developing the RTSF to provide long-term deposition capacity for tailings generated by its operations. Upon completion, the RTSF is expected to provide sufficient storage capacity to support the long-term requirements of the FWGR operation, including future production arising from ongoing and planned expansion projects.

Up to May 2024, both operations obtained all their power ultimately from the Eskom grid and were therefore exposed to the risks associated with power supply interruptions and above-inflation electricity tariff increases. Ergo operations receive power from several substations, with mining and reclamation sites supplied through multiple independent feeds. The Ergo plant has a peak demand of approximately 16MVA and the Brakpan TSF approximately 8MVA. Ergo operates continuously, 24 hours a day, seven days a week, and receives power via 22kV overhead lines from its solar power plant and BESS, as well as from Eskom's 88kV Vlakfontein distribution network. The 60MW solar photovoltaic ("PV") plant and 160MWh BESS, commissioned in November 2024, now largely meet the daytime power requirements of the Ergo reclamation sites, processing plant and Brakpan TSF, significantly reducing the operation's reliance on grid-supplied electricity. During FY2026, solar energy consumption at Ergo increased to 146,873MWh (FY2025: 108,760MWh), reflecting the growing contribution of renewable energy to the operation.

At FWGR, power is supplied through Eskom's 132kV and 44kV networks directly from Eskom to the Driefontein 2 plant and via various Sibanye-Stillwater mining operations in the vicinity of FWGR's remote facilities. FWGR's electricity requirements remain within the available capacity of the Driefontein and Kloof mining complexes. In addition, electricity wheeling enabled through Ergo's solar plant and BESS contributes to meeting a portion of FWGR's electricity demand and helps mitigate the impact of increasing energy requirements associated with the operation's ongoing expansion projects.

Exploration

Exploration and development activity at Ergo and FWGR involves the drilling of historical tailings dams and evaluating the potential for gold and other commodities bearing surface material in the determination of its Mineral Resources and Mineral Reserves. These exploration programs 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 fiscal year 2025, 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.

An auger drilling campaign was originally undertaken across the Kloof 2 TSF on a 100m x 100m grid in support of the 2009 Mineral Resource estimate. Material was subsequently deposited on top this TSF and consequently an air-core drilling campaign was undertaken during fiscal year 2026, with drillholes spaced on a 150m grid. This was done to classify Kloof 2 TSF as a Mineral Reserve and include it in the FWGR life-of-mine. In addition, an auger drilling campaign was completed on the Driefontein 3 TSF using 150m grid to enhance confidence in the grade estimates.

Water usage and reduction in use of potable water

Water is primarily used in DRDGOLD's processing plants and hydro-mining activities. At Ergo, a centrally integrated water reticulation plant enables water to be distributed and recovered across the operation through a closed-loop system. The majority of process water requirements are met through the recycling and reuse of return water recovered from the Brakpan TSF, supplemented by water drawn from licensed regional water sources and treated AMD supplied by the Trans-Caledon Tunnel Authority ("TCTA"). DRDGOLD has the right to use up to 30Ml of AMD water per day. Potable water use at Ergo is limited primarily to applications where water quality specifications require it, as well as certain early-stage irrigation activities associated with vegetation establishment on rehabilitated tailings facilities.

At FWGR, the majority of process water requirements are supplied through the recovery and reuse of water harvested from the Driefontein 4 TSF. The balance is sourced from underground mine dewatering operations undertaken in accordance with applicable water use licenses. Water abstraction from the Driefontein 10 Shaft systems remains within the authorized limits of the relevant licenses. Potable water consumption at FWGR is restricted largely to domestic use, including drinking water and change house facilities, as well as limited process applications such as flocculant preparation.

The extensive reuse and recycling of water at both operations reduces dependence on potable water and supports the Group's objective of responsible and sustainable water management.

Water pollution

DRDGOLD's operations are designed to operate as integrated closed-loop water systems, minimizing the need for water treatment and reducing discharges to the receiving environment. Nevertheless, water pollution risks may arise from overtopping of return water dams, seepage, stormwater runoff, or failures in water-reticulation infrastructure. To mitigate these risks, Ergo and FWGR maintain comprehensive water management and monitoring programs designed to ensure that water balances within operational water systems, TSFs and return water dams remain within established operating parameters.

Water management infrastructure includes stormwater controls, containment paddocks, return-water systems and pumping arrangements that recover excess water and return it to the process circuit where practicable. Potential losses from pipelines are managed through continuous monitoring systems that detect pressure variations, routine inspections and maintenance programmes aimed at identifying and replacing aging or compromised infrastructure before significant leakage occurs.

ERPM acid mine drainage

Water continues to enter the historic underground workings of ERPM within the Central Basin of the Witwatersrand Goldfields. To address the associated AMD risk, the TCTA, acting on behalf of the South African government, constructed and operates a treatment facility that commenced operations during 2014. Under agreements entered into between TCTA, Ergo, ERPM and EMO, sludge generated by the treatment process is disposed of at the Brakpan TSF together with processed tailings material.

The arrangement provides DRDGOLD with the right to purchase up to 30Ml per day of partially treated AMD water at cost, which is used to supplement process water requirements and reduce reliance on potable water supplies. The agreement also provides certain protections relating to future funding obligations associated with the Central Basin AMD remediation project.

Refer to "Item 18. Financial Statements – Note 26.2 Contingent liability for environmental rehabilitation" for disclosures on potential pollution impact on ground water through seepage.

Environmental and Closure Aspects

In accordance with South African mining legislation, mining companies are required to rehabilitate disturbed land to an agreed post-mining land use standard and make adequate financial provision for closure-related obligations. DRDGOLD's operations are focused on the reclamation of historic tailings deposits, many of which were created by mining companies that no longer exist. As a result, the Group manages both the environmental impacts associated with its current operations and certain legacy environmental conditions inherited from historical mining activities.

Prior to commencing new mining projects, we undertake the required environmental authorization processes, including environmental impact assessments and the development of environmental management programs ("EMP's"), supported by independent specialist studies. These processes include public participation and stakeholder engagement to identify, assess and mitigate potential environmental and social impacts. The Group's environmental management systems and policies are aligned with the National Environmental Management Act, 1998 (Act No. 107 of 1998) and related regulations. Compliance is monitored through internal and external audits, while EMPs govern the management of environmental impacts throughout the life cycle of each operation and incorporate closure planning and associated financial provisions.

At Ergo, environmental compliance is supported by a Compliance Management Tool, which integrates Environmental Impact Assessments ("EIAs"), EMPs, water use licenses, Mining Right Conversions, Performance Assessments and Social and Labor Plans ("SLPs") associated with each mining right. The system incorporates spatial data pertaining to the mining right boundaries and environmental monitoring information to provide a consolidated view of compliance obligations and performance across the operation.

The Group actively monitors and manages the consumption of key natural resources (including potable water and energy) through regular operational review processes aimed at promoting efficient resource use and identifying opportunities for improvement. The principal environmental risks associated with the operations include dust generation from reclamation sites, as well as the effective management of relocated process material on certain tailings facilities. At Ergo, these risks are heightened by the increasing proximity of municipal infrastructure and residential and commercial developments to certain operational areas.

The impact of dust emissions on the surrounding communities and the environment is managed through a comprehensive monitoring network and ongoing stakeholder engagement. Monitoring reports are provided 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/m²/day. For a non-residential zoned monitoring bucket, an exceedance is defined as above the dust limit of 1200mg/m²/day. Mitigation measures include environmentally friendly dust suppressants applied to high impact areas, active wetting of access roads by water bowsters, and a network of high velocity sprayers on our active TSFs. The rehabilitation programs include the establishment of vegetation cover, together with the application of lime and fertilizer where required, to improve soil conditions, reduce dust generation and support long-term environmental stability.

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, 2026 is approximately R501.0 million (2025: R411.4 million). As at June 30, 2026, a total of R189.2 million (2025: R171.9 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.

We have estimated that the total cost for FWGR, in current monetary terms as at June 30, 2026 is approximately R207.3 million (2025: R142.3 million). As at June 30, 2026, a total of R634.0 million (2025: R576.2 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. In addition, on December 2, 2025, DRDGOLD and Sibanye Gold Proprietary Limited entered into an agreement to transfer ownership of the Kloof 2 TSF, together with the associated environmental rehabilitation liability and rehabilitation trust fund monies, to FWGR. While the rehabilitation liability and TSF ownership have transferred, the rehabilitation trust fund monies of R117.4 million remained subject to regulatory approval at June 30, 2026 and have therefore been recognised as part of other receivables. Management expects these funds to transfer to DRDGOLD during fiscal year 2027, at which point they will form part of the Group's environmental rehabilitation funding available to support the rehabilitation obligations associated with the Kloof 2 asset.

Guardrisk has guarantees in issue amounting to R943.1 million (2025: R941.3 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.

Legal aspects and permitting

A distinguishing feature of DRDGOLD's business is that its primary mineral resources are contained in TSFs which, under South African common law, are generally regarded as movable property capable of separate ownership from the land on which they are situated. As a result, TSFs are legally distinguishable from underground mineral resources. Following the introduction of the MPRDA, ownership of mineral resources in situ became vested in the State and is regulated through mining and prospecting rights granted by the DMPR. However, because many TSFs constitute movable property capable of common-law ownership, certain TSFs and the minerals contained within them fall outside the direct regulatory ambit of the MPRDA and may instead be exploited pursuant to common-law ownership, applicable environmental authorizations and other regulatory approvals.

The MPRDA included transitional arrangements that enabled holders of historical mining rights to convert those rights into rights issued under the current legislative framework. Ergo successfully converted its old-order mining rights and conducts its operations under a combination of mining rights, prospecting rights, common-law ownership rights, environmental authorizations and water use licenses.

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 operations pursuant to environmental authorizations, water use licenses and other applicable regulatory approvals. 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.

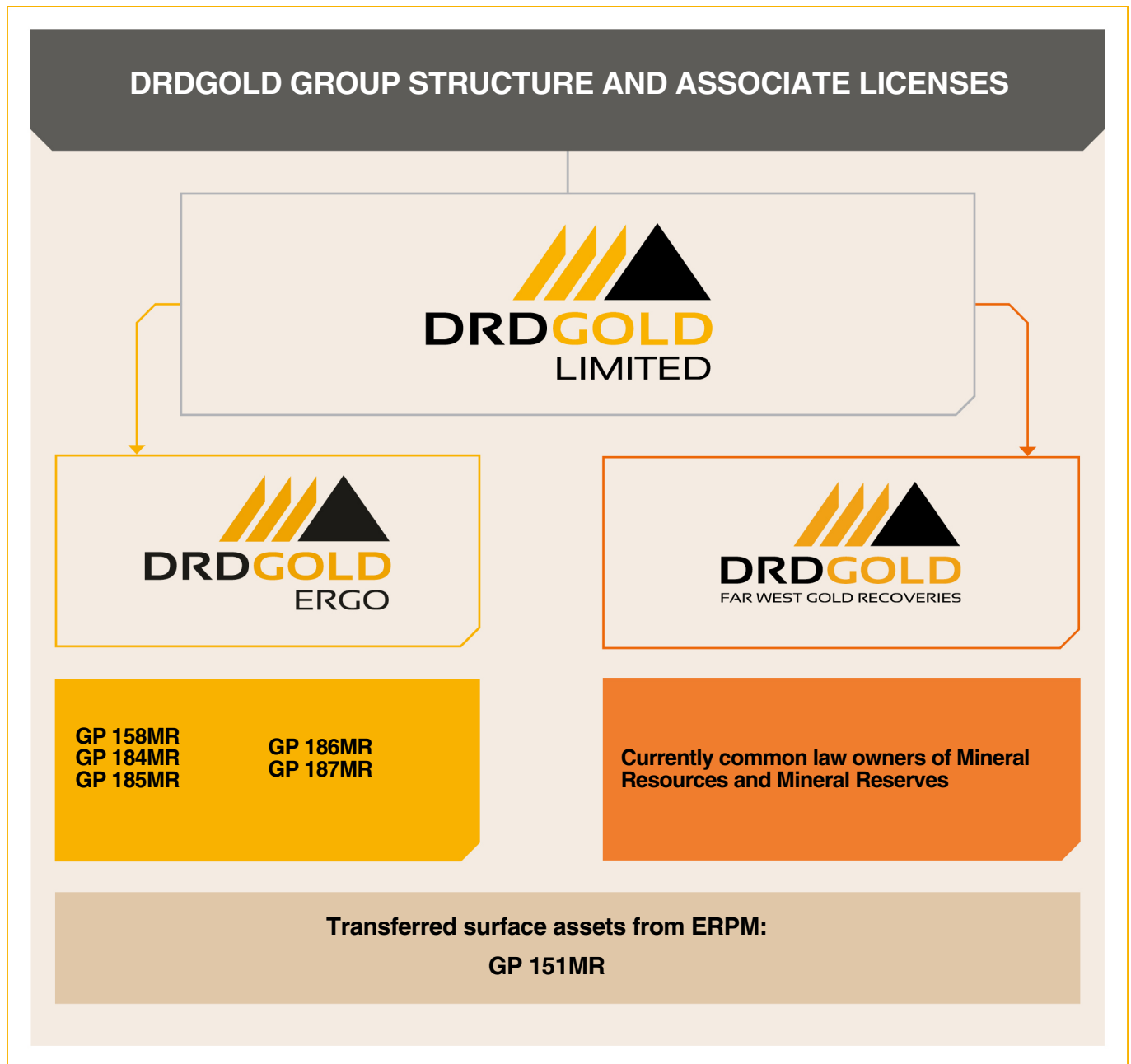
Mineral Resources and Mineral Reserves held by Ergo include ownership through common law, verified contractual arrangements, prospecting rights and various mining rights as well as the required environmental permitting. Ergo has submitted applications to renew these mining rights. The intention is to consolidate the various mining rights into a single mining right once the renewals have been granted. These applications are receiving attention from the Department of Mineral and Petroleum Resources (DMPR). Ergo has applied to renew the mining rights for 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.

Water use licenses are obtained and maintained where required, and the Group monitors ongoing compliance with license conditions and other regulatory obligations.

Our principal TSFs are subject to periodic Dam Safety Evaluations conducted by independent Approved Professional Persons and submitted to the Department of Water and Sanitation. Recommendations arising from these evaluations may result in operational changes, including restrictions on deposition activities, which could affect throughput and production. Accordingly, the Group continuously monitors the geotechnical integrity of its TSFs through established monitoring and risk management programs.

The Brakpan TSF is approaching the latter stages of its operating life. To provide future deposition capacity, Ergo is progressing the recommissioning of the adjacent Withok TSF. The public participation process has been completed and the project is currently progressing through the regulatory approval process. Delays in obtaining approvals, completing construction or commissioning replacement deposition facilities could adversely affect future production should sufficient deposition capacity not be available when required.

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



Access Rights (FWGR)

The grant of access to DRDGOLD of the:

- Driefontein 10 shaft;
- Kloof 10 shaft located in 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 elution circuit.

Production

Ergo

For fiscal year 2026, production increased to 112,879 ounces from 111,657 ounces in fiscal year 2025 mainly due to an increase in the average yield from 0.178g/t in fiscal year 2025 to 0.185g/t in fiscal year 2026. The higher yield resulted from the processing of higher-grade material from clean-up sites, as the Company prioritized such material in response to delays in obtaining regulatory approvals for new reclamation sites. These factors also constrained tonnage throughput, which decreased from 19.5Mt in fiscal year 2025 to 19.0Mt in fiscal year 2026.

Cash operating costs increased by R58,331 per kilogram, or 5.48%, from R1,064,447 per kilogram in fiscal year 2025 to R1,122,778 per kilogram in fiscal year 2026. The increase in cash operating cost was largely due to higher fuel costs incurred combined with increased trucking activities associated with clean-up sites and other material. The continued shortage of sodium cyanide in South Africa and higher diesel prices amid the Middle East conflict also had an impact on cash operating cost.

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

	2026	2025
Production (metric)		
Ore milled ('000 tonnes)	18,973	19,487
Recovered grade (oz/ton)	0.006	0.006
Gold produced (ounces)	112,879	111,657
Results of Operations		
Revenue (R million)	8,080.0	5,671.5
Cost of sales (R million)	(4,292.8)	(3,952.9)
Cash operating costs (R million) ¹	(3,968.8)	(3,699.2)
Cash operating costs (R/kilogram) ¹	1,122,778	1,064,447
All-in sustaining costs (R/kilogram) ¹	1,221,500	1,149,134
All-in cost (R/kilogram) ¹	1,449,560	1,251,985

¹ 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 Accounting Standards 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 2026, production decreased to 42,695 ounces from 43,628 ounces produced in fiscal year 2025 mainly due to a decrease in the average yield from 0.222g/t in fiscal year 2025 to 0.218g/t in fiscal year 2026. Tonnage throughput decreased from 6.13Mt in fiscal year 2025 to 6.10Mt in fiscal year 2026.

Cash operating costs increased by R68,740 per kilogram, or 13.97%, from R492,049 per kilogram in fiscal year 2025 to R560,789 per kilogram in fiscal year 2026. The increase in cash operating cost was largely due to electricity cost increases due to both higher tariffs and a marginal increase in consumption. Higher reagent costs also impacted FWGR as reported under Ergo.

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

	2026	2025
Production (metric)		
Ore milled ('000 tonnes)	6,097	6,126
Recovered grade (oz/ton)	0.007	0.008
Gold produced (ounces)	42,695	43,628
Results of Operations		
Revenue (R million)	3,079.0	2,206.7
Cost of sales (R million)	(889.2)	(798.0)
Cash operating costs (R million) ¹	(743.6)	(673.5)
Cash operating costs (R/kilogram) ¹	560,789	492,049
All-in sustaining costs (R/kilogram) ¹	639,211	549,187
All-in cost (R/kilogram) ¹	2,639,435	1,706,470

¹ 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 Accounting Standards measure see "Item 5A. Operating Results - Reconciliation of cash cost per kilogram, all-in sustaining costs per kilogram and all-in costs per kilogram."

Mineral Reserves and Mineral Resources Estimation

The Mineral Resource and Mineral Reserve estimates presented below are effective as of June 30, 2026 and have been prepared in accordance with Subpart 1300 of Regulation S-K. The estimates and the related technical and economic assumptions are supported by the technical report summaries filed as exhibits to this Annual Report in accordance with Item 601(b)(96) of Regulation S-K. The technical report summaries were prepared by the Qualified Persons identified below.

During fiscal year 2026, the Company submitted a new TRS for the FWGR operation. The updated TRS reflects changes in the operation's Mineral Resources and Mineral Reserves, including the transfer of the Kloof 2 TSF to FWGR and the ongoing development and expansion of the operation. No new TRS has been filed for Ergo, as management and the Qualified Persons concluded that there have been no material changes to the underlying technical, economic or operational assumptions, Mineral Resources or Mineral Reserves, or the life-of-mine plan that would require the preparation and filing of an updated TRS under Subpart 1300 of Regulation S-K. Accordingly, the previously filed Ergo TRS remains current and continues to support the disclosure of Ergo's Mineral Resources and Mineral Reserves as at June 30, 2026.

The Company also reports Mineral Resources and Mineral Reserves in South Africa in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition. South Africa is represented on the Committee for Mineral Reserves International Reporting Standards.

Mineral Resources

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

Mineral Resources (Exclusive of Mineral Reserves) as of June 30, 2026

	Measured Resources				Indicated Resources				Inferred Resources				Total			
	Tonnes		Grade		Tonnes		Grade		Tonnes		Grade		Tonnes		Grade	
	(Mt)	(g/tonne)	(Moz)	(tonnes)	(Mt)	(g/tonne)	(Moz)	(tonnes)	(Mt)	(g/tonne)	(Moz)	(tonnes)	(Mt)	(g/tonne)	(Moz)	(tonnes)
Ergo	—	—	—	—	36.18	0.30	0.35	10.85	—	—	—	—	36.18	0.30	0.35	10.85
FWGR ¹	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	36.18	0.30	0.35	10.85	—	—	—	—	36.18	0.30	0.35	10.85

¹ Mineral Resources when stated exclusive of Mineral Reserves amount to zero for FWGR, because all Mineral Resources included in the current mine plan are reported within Mineral Reserves.

Compared to the year ended June 30, 2025, the Mineral Resources (exclusive of Mineral Reserves) at Ergo decreased by approximately 14.6% from 0.41 million ounces to 0.35 million ounces as at June 30, 2026. The decrease was primarily attributable to the conversion of Mineral Resources into Mineral Reserves following updated life-of-mine planning and reserve estimation activities.

Notes:

- Mineral Resources are reported exclusive of Mineral Reserves and in accordance with the classification criteria of Subpart 1300 of Regulation S-K.
- The point of reference is the tailings storage facility, sand dump or other surface deposit in situ.
- The estimates are reported on a 100% ownership basis and are fully attributable to the Company.
- No geological losses have been applied because the deposits are surface tailings storage facilities or sand dumps, the material is accessible and no geological structures affect extraction.
- Figures have been rounded and may therefore result in minor computational differences.

Mineral Resources are estimates of mineralization with reasonable prospects for economic extraction and are not Mineral Reserves. The estimates are based on surveying, drilling, sampling, assaying, metallurgical test work and geological or geostatistical interpretation. The confidence assigned to each Mineral Resource classification reflects the adequacy and reliability of these inputs and the resulting grade and tonnage estimates.

The Company's surface deposits comprise historical tailings storage facilities, sand dumps, and silted areas. Deposits are evaluated through drilling and sampling programmes conducted on predetermined grids. The resulting information is used to estimate volume, moisture content, grade distribution, expected extraction factors and metallurgical response. The data are incorporated into block models and evaluated by the Qualified Persons for Mineral Resource classification and potential inclusion in the life-of-mine plan.

A deposit may be assessed individually or as part of an operational complex or cluster. Accordingly, an individual deposit with an average grade below the applicable plant-feed cut-off grade may remain economically extractable when processed as part of a blended complex that exceeds the applicable cut-off grade.

The principal assumptions used to determine reasonable prospects for economic extraction are as follows:

	Ergo	FWGR
Gold price (R/kg)	2,155,461	2,155,461
Working cost (R/tonne)	155	127
Plant recovery (%)	40	54
Mine call factor (%)	100	100
Cut-off grade (g/t)	0.19	0.14

The Mineral Resource estimates are subject to the inherent uncertainties associated with drilling, sampling, assaying, geological interpretation, metallurgical performance, operating costs, commodity prices and other technical and economic assumptions. See "Item 3D, Risk Factors", and the applicable technical report summaries for further information.

Mineral Reserves

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

Mineral Reserves as of June 30, 2026

	Proven Reserves				Probable Reserves				Total Reserves			
	Tonnes (Mt)	Grade (g/tonne)	Gold Content (Moz)	(tonnes)	Tonnes (Mt)	Grade (g/tonne)	Gold Content (Moz)	(tonnes)	Tonnes (Mt)	Grade (g/tonne)	Gold Content (Moz)	(tonnes)
Ergo	136.10	0.300	1.31	40.83	288.00	0.250	2.34	72.00	424.10	0.266	3.65	112.83
FWGR	257.64	0.296	2.45	76.23	12.88	0.330	0.14	4.24	270.52	0.297	2.59	80.47
Total	393.74	0.297	3.76	117.06	300.88	0.253	2.48	76.24	694.62	0.278	6.24	193.30

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

- Mineral Reserves increased from 5.85 million ounces at June 30, 2025, to 6.24 million ounces (an increase of 7%) at June 30, 2026, mainly as a result of the classification of Kloof 2 as a Mineral Reserve and inclusion in the FWGR life-of-mine plan.
- Mineral Reserves increased from 5.53 million ounces at June 30, 2024, to 5.85 million ounces (an increase of 6%) at June 30, 2025, mainly due to the Crown Complex being included in the Ergo life-of-mine plan and the Complex was converted from an Indicated Mineral Resource to a Probable Mineral Reserve.

Compared to the year ended June 30, 2025, the Mineral Reserves at Ergo decreased by approximately 1% from 3.68 million ounces to 3.65 million ounces as at June 30, 2026. The change was not material. The life-of-mine for Ergo based on Proven and Probable Mineral Reserves S-K 1300 as at June 30, 2026, was 21 years (June 30, 2025: 22 years).

Compared to the year ended June 30, 2025, the Mineral Reserves at FWGR increased by approximately 19% from 2.17 million ounces to 2.59 million ounces as at June 30, 2026. Changes were mainly due to the classification of Kloof 2 as a Mineral Reserve. The life-of-mine for FWGR based on Proven and Probable Mineral Reserves under S-K 1300 as at June 30, 2026 was 20 years (June 30, 2025: 16 years).

Notes:

- Mineral Reserves are reported in accordance with Subpart 1300 of Regulation S-K.
- Mineral Reserves are based on studies completed to at least a prefeasibility-study level.
- Mineral Reserves comprise the estimated plant feed and are reported as run-of-mine tonnes and grade delivered to the processing plants.
- The estimates use a gold price of R2,155,461 per kilogram.
- No mining losses, dilution or mine call factor have been applied in the conversion of Mineral Resources to Mineral Reserves because the relevant tailings facilities are reclaimed and processed in their entirety.
- Other applicable modifying factors, including mining, processing, metallurgical, infrastructure, economic, legal, environmental and governmental factors, have been considered in the mine design, life-of-mine plan and the related capital and operating cost estimates.
- Figures have been rounded and may therefore result in minor computational differences.
- Mineral Reserve estimates are subject to legal, regulatory, environmental, technical, economic and other risks that may affect their recovery or economic viability.

The assumptions used in determining the Mineral Reserve cut-off grades are consistent with those applied to the Mineral Resource estimates:

	Ergo	FWGR
Gold price (R/kg)	2,155,461	2,155,461
Working cost (R/tonne)	155	127
Plant recovery (%)	40	54
Mine call factor (%)	100	100
Cut-off grade (g/t)	0.19	0.14

Mineral Reserves are depleted as material is reclaimed and processed. The Company monitors depletion through monthly surveys, plant-feed sampling and comparison of actual feed grades and tonnages with the estimates included in the applicable block models and life-of-mine plans. Changes identified through these procedures are reflected in the annual Mineral Resource and Mineral Reserve estimation process.

The year on year Mineral Reserve reconciliation is shown below:

	Tonnes (Mt)	Grade Au (g/t)	Au Ounces (Moz)
Mineral Reserves as at June 30, 2025	642.88	0.28	5.85
Depletion of Mineral Reserves – Ergo	(16.49)	0.32	(0.17)
Survey and other adjustments	7.22	0.56	0.15
Addition of Kloof 2 TSF	67.36	0.24	0.52
Depletion of Mineral Reserves – FWGR	(6.35)	0.55	(0.11)
Mineral Reserves at June 30, 2026	694.62	0.28	6.24

The reconciliation is based on block-model surveys. Figures have been rounded and may therefore result in minor computational differences.

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, 2026. The lowest range of these forecasts was selected to take into account the volatility experienced in the current global economic conditions.

	Estimates as of June 30, 2026	Estimates as of June 30, 2025
Rand gold price per kilogram	2,155,461	1,689,997
Dollar gold price per ounce	4,114	2,982
ZAR/USD rate	16.30	17.63

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 Mpariseni 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.

Qualified Persons	Title	Address	Qualifications	Relevant years experience
Mpariseni Mudau Pr.Sci.Nat. 400305/12	Director of The RVN Group Proprietary Limited	Willowbrook Villas, 21 Van Hoof St, Roodepoort, 1724	BSc (Hons) – Geology, MSc (Mining Engineering)	20
Professor Steven Rupprecht HFSAIMM 701013	Associate Principal Mining Engineer of the RVN Group	Willowbrook Villas, 21 Van Hoof St, Roodepoort, 1724	BSc. Mining Engineering PhD. Mechanical Engineering	39
Nicholas Weeks Pr.Sci.Nat. 155508	Director at Sound Mining International SA Proprietary Limited	Sound Mining House, 2A Fifth Avenue, Rivonia, 2128	BSc (Hons) – Geology, MGSSA	7
Vaughn Duke Pr. Eng 940314 FSAIMM 37179	Partner of Sound Mining Solution Proprietary Limited	Sound Mining House, 2A Fifth Avenue, Rivonia, 2128	BSc Mining Engineering (Hons), MBA	41

Mineral Reserves and Mineral Resources internal controls disclosure

The Company maintains internal controls over the data used to estimate and disclose its Mineral Resources and Mineral Reserves. These controls are designed to provide reasonable assurance regarding the reliability of exploration, sampling, assaying, surveying, modelling, estimation and reconciliation information. The principal controls include:

- documented drilling, sampling and survey procedures;
- supervision of drilling and sampling by appropriately experienced technical personnel;
- technical site visits and review by the relevant Qualified Persons;
- sample identification, security and chain-of-custody procedures;
- assaying by reputable commercial laboratories with quality-assurance and quality-control procedures acceptable to the Qualified Persons;
- review of results by operational and senior management to identify anomalies and confirm compliance with prescribed procedures;
- monthly comparison of actual plant-feed grades and tonnages with the relevant Mineral Resource and Mineral Reserve models;
- monthly surveys and annual reconciliation of estimated and actual depletion; and
- annual review and approval of the life-of-mine plans, operating costs, capital costs and other material assumptions used to support the Mineral Reserve estimates.

Mineral Reserve estimates are developed through the annual life-of-mine and budget-planning process and are supported by studies completed to at least a prefeasibility-study level. Adjustments arising from surveys, plant reconciliation, changes in assumptions or other relevant information are evaluated by management and the Qualified Persons and reflected in the following annual Mineral Resource and Mineral Reserve statement, where appropriate.

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 – while 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 and the amount of carbon (elemental and/or organic) in the Run-on-Mine. 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, production may be impacted.
- 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.
- 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 affects 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".

Capital Expenditure

For a discussion of capital expenditures in fiscal years 2025 and 2026, see "Item 5A. Operating Results – 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.

Ergo

Ergo's capital expenditure is primarily focused on increasing long-term deposition capacity, improving operational flexibility and reducing operating costs through renewable energy initiatives. During fiscal year 2026, the Daggafontein TSF was successfully commissioned, with first water pumped to the facility on June 25, 2026 and first tailings deposited on July 6, 2026. The project adds approximately 120 million tonnes of deposition capacity and enables Ergo's deposition profile to be split between the Daggafontein and Brakpan TSFs.

The solar power and battery energy storage project was completed and commissioned during fiscal year 2025. The facility supplies approximately 47% of Ergo's electricity requirements and forms part of the Company's strategy to reduce reliance on the national electricity grid and lower operating costs.

Advance planning continues for the recommissioning and construction of the Withok TSF, which is expected to provide approximately 310 million tonnes of additional deposition capacity and support the long-term processing of Ergo's reserve base, including the Crown Complex reserve area. Public participation has been completed, applications for the required environmental, waste management and water-use authorizations have been submitted, and regulatory approvals are targeted by the end of calendar year 2026. Construction is expected to commence once all required approvals have been obtained and is anticipated to be completed during 2029. Until the Withok TSF is commissioned, Ergo is expected to be able to maintain its current throughput rate of approximately 1.65 million tonnes per month.

FWGR

FWGR's Phase 2 expansion forms part of the Company's Vision 2028 strategy and is intended to increase throughput from approximately 500 000 tonnes per month to 1.2 million tonnes per month while extending the operation's life-of-mine. The project comprises the expansion of the DP2 plant, construction of a RTSF, and development of associated pipeline infrastructure.

Construction of the DP2 expansion commenced during fiscal year 2025. The project will increase processing capacity to approximately 1.2 million tonnes per month and includes the installation of an additional elution circuit and smelt house. The new smelt house and elution circuit were commissioned in July 2026, with the remainder of the plant scheduled for commissioning by the end of the first quarter of fiscal year 2027. Once fully ramped up, the expansion is expected to increase FWGR's throughput to approximately 1.2 million tonnes per month.

The RTSF is an approximately 800-hectare, fully lined regional tailings storage facility designed to receive an initial deposition rate of 1.2 million tonnes per month and ultimately provide storage capacity for up to 800 million tonnes of tailings. Construction commenced in June 2024 and, as at June 30, 2026, the project was approximately 67% complete. The Company expects the RTSF to achieve its initial 1.2 million tonnes per month deposition capacity during the first quarter of fiscal year 2028, subject to regulatory approvals and commissioning requirements.

The associated pipeline project consists of approximately 135 kilometers of slurry, residue and return-water pipelines linking DP2, the RTSF and the Libanon TSF reclamation area. The water use license required for the construction of the Libanon reclamation pump station was approved in July 2026 and construction of the pump station is expected to support the planned increase in FWGR throughput through the reclamation of the approximately 74.3 million tonne Libanon TSF.

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 IFRS Accounting Standards as issued by the 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, 2025 with fiscal year ended June 30, 2024

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, 2025 filed with the United States Securities and Exchange Commission on October 30, 2025 (SEC File no. 0-28800).

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, depends to a large extent, on how effectively it continues to manage its resources.

Recovery of gold from gold tailings deposits is done with precision, using technology and processes refined over more than two decades of surface retreatment. Part of our strategy is that we perform concurrent rehabilitation so that there is only limited rehabilitation required once a site has been depleted of gold-bearing material. Sites are mined until all mine waste is removed, and process water returned by way of a closed circuit to the reclamation sites. Our processing facilities are primarily powered by electricity supplied by Eskom, supplemented by energy generated from our solar plant and BESS.

As a tailings deposit is reclaimed and cleared, the land beneath it becomes available for rehabilitation. We re-contour, re-vegetate and re-establish the ground. Over time, what was a tailings storage facility becomes rehabilitated land available for redevelopment.

Our profit for fiscal year 2026 increased compared to fiscal year 2025, mainly due to, inter alia, the following:

- the average Rand gold price received increased by 40%; and
- the increase in average yield by 2% to 0.193g/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;
- obtaining the relevant regulatory permits timeously to mine sites and build assets such as our TSFs; 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. 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. As a result, our operating results are directly impacted by the price of gold, which can fluctuate widely and is affected by numerous factors beyond our control. The average gold price for fiscal year 2026 reached record highs due to policies instituted by the US government, including the imposition of significant tariffs on various countries including South Africa changes in foreign policy and global economic uncertainty. Refer to "Item 4B. *Business Overview – Gold Market*" for a description of the factors influencing the gold price.

The following table indicates data relating to the Dollar gold spot prices for the 2026 and 2025 fiscal years:

	2026 fiscal year	2025 fiscal year	Change
	\$ per ounce	\$ per ounce	%
Closing gold spot price	4,007	3,303	21
Lowest gold spot price during the fiscal year	3,275	2,329	41
Highest gold spot price during the fiscal year	5,399	3,432	57
Average gold spot price for the fiscal year	4,238	2,818	50

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 from R51,147 per ounce in 2025, by 39% to R71,537 per ounce in 2026.

An increase/(decrease) of 20% in the US Dollar gold price throughout fiscal year 2026 would have increased/(decreased) revenue by approximately R2,227.4 million (2025: R1,575.6 million).

An increase/(decrease) of 10% in the Rand to US Dollar exchange rate throughout fiscal year 2026 would have increased/(decreased) revenue by approximately R1,113.7 million (2025: R787.8 million).

Gold production

In fiscal year 2026, gold production increased to 155,577 ounces (produced from 25.1 million tonnes milled at an average yield of 0.193g/t) from 155,288 ounces in fiscal year 2025 (produced from 25.6 million tonnes milled at an average yield of 0.189g/t). This was mainly due to Ergo's gold production which increased to 112,879 ounces in fiscal year 2026 (produced from 19.0 million tonnes milled at an average yield of 0.185g/t) from 111,657 ounces in fiscal year 2025 (produced from 19.5 million tonnes milled at an average yield of 0.178g/t). The increase in gold production, at Ergo, is mainly due to the increase in average yield despite a decrease in tonnage throughput. The higher yield resulted from the processing of higher-grade material, as Ergo prioritized such material in response to deposition constraints and delays in obtaining regulatory approvals for new reclamation sites. FWGR's production decreased to 42,695 ounces in fiscal year 2026 (produced from 6.10 million tonnes milled at an average yield of 0.218g/t) from 43,628 ounces in fiscal year 2025 (produced from 6.13 million tonnes milled at an average yield of 0.222g/t), due to lower grade material being mined at Driefontein 3 and depletion of higher grade material from Driefontein 5.

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 23 – Operating segments". For a reconciliation of this measure see "Item 5A. 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".

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, 2026 with fiscal year ended June 30, 2025".

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.

Effect of exchange rate fluctuations

For the fiscal years 2026 and 2025, 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 2026 the average Rand gold price received increased by 40% compared to fiscal year 2025. This was a result of the combined impact of the average Dollar gold price which increased by 50% and the average exchange rate of the Rand against the Dollar that strengthened by 7%.

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 to "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 ("CPI"), are set out in the table below:

Fiscal year	2026 (%)	2025 (%)
The average rand/dollar exchange rate weakened/(strengthened) by:	(7)	(3)
CPI (inflation rate)	5.0	3.5

Obtaining the relevant regulatory permits timeously to mine sites and construct assets such as our TSFs

Before commissioning a reclamation site for re-mining, certain regulatory permits must be obtained. These typically include an environmental authorization ("EA") which is issued by the DMPR and a water use license ("WUL") issued by the Department of Water and Sanitation ("DWS"). Delays in obtaining these licenses may affect production. For example, in the current year, more material had to be trucked at Ergo to replace material from reclamation sites where regulatory permits were delayed. Trucking of material is significantly more expensive than the hydraulic mining of material.

Furthermore, tailings storage facilities are highly regulated in South Africa. Regulatory permits to construct a tailings storage facility require an extensive process of engagement with various stakeholders, and relevant government departments. Typical permits required are EAs, waste management license ("WML") and WULs. We are currently in the process of obtaining permits for the construction of Withok TSF at Ergo and obtaining licenses to early deposit on RTSF whilst construction is in progress. If we experience delays in obtaining these permits, production could be impacted.

Government policies that could materially impact operations

The South African mining industry is extensively regulated through legislation and regulations administered by various government authorities. Regulatory uncertainty remains a concern for the industry and has been identified by the Fraser Institute as a factor affecting South Africa's investment attractiveness. 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 greater clarity on aspects of the regulatory framework, delays in obtaining permits, licenses and regulatory approvals continue to affect the timely execution of capital projects.

The draft MPRD Bill, gazetted for public comment on May 20, 2025, could materially affect DRDGOLD's operations by reclassifying historic mine residue stockpiles as minerals and requiring mining rights for their reclamation, making B-BBEE and transformation codes enforceable, and introducing ministerial powers over local beneficiation. The proposed changes could restrict access to these resources and delay project approvals and commissioning. DRDGOLD and the Minerals Council South Africa have submitted representations to the DMPR on these proposals.

In addition, increasing stakeholder expectations regarding ESG matters continue to raise the standards of transparency, sustainability and corporate accountability expected of mining companies. Enhanced regulatory scrutiny and growing expectations from investors, lenders, communities and other stakeholders may result in additional compliance requirements and increased operating costs. For a more detailed discussion of government policies that may impact our operations, please refer to "Item 4B. Business Overview – 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 Accounting Standards 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).

Fiscal year	2026	2025
Revenue (R'm)	11,159.0	7,878.2
Gold production (ounces)	155,577	155,288
Gold production (kilograms)	4,839	4,830
Gold sold (ounces)	156,413	154,902
Gold sold (kilograms)	4,865	4,818
Average spot gold price (R/kilogram)	2,299,929	1,644,366
Average gold price received (R/kilogram)	2,289,250	1,632,275
Cost of sales (R'm)	5,193.9	4,747.7
Operating costs (R'm)	4,735.2	4,404.6
Cash operating costs (R'm) ⁽¹⁾	4,712.4	4,372.7
Cash operating costs (R/kilogram) ⁽¹⁾	967,523	903,824
All-in sustaining costs (R/kilogram) ⁽¹⁾	1,078,068	1,001,214
All-in costs (R/kilogram) ⁽¹⁾	1,795,930	1,399,869
Additions to property, plant and equipment (R'm)	3,736.9	2,200.0

(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 Accounting Standards measure is included in "Item 5A. Operating Results – 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".

Revenue

Revenue increased by 42% to R11,159.0 million in fiscal year 2026 from R7,878.2 million in fiscal year 2025 mainly due to the average Rand gold price received that increased by 40% to R2,289,250 per kilogram and a 47kg increase in gold sold from 4,818 kilograms in fiscal 2025 to 4,865 kilograms in fiscal 2026.

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.

Additions to property, plant and equipment

During fiscal year 2026 capital expenditure increased by R1,536.9 million to R3,736.9 million from R2,200.0 million in fiscal year 2025.

Ergo's capital expenditure during fiscal year 2026 increased by R393.9 million to R999.6 million from R605.7 million in fiscal year 2025. This was mainly due to expenditure relating to the Daggafontein TSF infrastructure and pipelines being incurred in the current year.

FWGR's capital expenditure during fiscal year 2026 increased by R1,142.7 million to R2,735.8 million from R1,593.1 million in fiscal year 2025. This was mainly due to the construction of the RTSF (and its related infrastructure) and DP2 plant expansion.

Comparison of financial performance for the fiscal year ended June 30, 2026 with fiscal year ended June 30, 2025

Gold revenue

The following table illustrates the year-on-year change in gold revenue (excluding silver revenue) for fiscal year 2026 in comparison to fiscal year 2025:

R million	Total gold revenue 2025	Impact of change in amount of gold sold	Impact of change in gold price	Net change	Total gold revenue 2026
Ergo	5,659.9	90.4	2,309.6	2,400.0	8,059.9
FWGR	2,204.4	(13.2)	886.1	872.9	3,077.3
Total	7,864.3	77.2	3,195.7	3,272.9	11,137.2

Gold revenue increased by R3,272.9 million, or 42%, to R11,137.2 million during fiscal year 2026. This was mainly due to the average Rand gold price received which increased by 40% to R2,289,250 per kilogram and an increase in gold sold from 154,902 ounces to 156,413 ounces.

Cost of sales

Cost of sales amounted to R5,193.9 million in fiscal year 2026, consisting mainly of operating costs of R4,735.2 million, depreciation of R477.2 million, a positive movement in gold in process of R5.4 million and a positive movement in the change in estimate of environmental rehabilitation of R13.1 million. These are discussed as follows:

Operating costs

Operating costs increased by 8% to R4,735.2 million for fiscal year 2026 compared to R4,404.6 million for fiscal year 2025. The increase in operating cost at Ergo is driven by fuel costs incurred by the trucking of higher-grade material from various "clean-up" sites and a higher reagent cost as a result of the continuing sodium cyanide shortage in South Africa. At FWGR the increase was driven by electricity cost increases due to both higher tariffs and a marginal increase in consumption. Higher reagent costs also impacted FWGR.

Depreciation

Depreciation charges were R477.2 million for fiscal year 2026 compared to R459.2 million for fiscal year 2025. Depreciation charges increased as a result of the inclusion of a full year of depreciation for the Solar plant and BESS at Ergo compared to fiscal year 2025 as well as new reclamation sites which have come on line at Ergo.

Movements in gold in process

Movement in gold in process in fiscal year 2026 amounted to a credit of R5.4 million recognized 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.

Change in estimate of environmental rehabilitation

As of June 30, 2026, we estimate our total environmental rehabilitation provision, being the discounted estimate of future costs, to be R721.4 million as compared to R558.7 million at June 30, 2025. The increase was as a result of a R34.7 million increase in the provision due to the addition of the Kloof 2 TSF and a R114.9 million increase in the provision recognized to property, plant and equipment, due to inflationary increases in rehabilitation costs, higher demolition rates for plant infrastructure and the expansion of FWGR infrastructure. Additionally, the environmental rehabilitation unwound by R51.0 million for the fiscal year. The increase was offset by a change in estimate of environmental rehabilitation, resulting in a R13.1 million decrease in the provision being recognized in profit or loss, primarily due to the rescheduling of non-viable TSFs at Ergo.

A total of R841.5 million (2025: R765.0 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 R76.5 million on these funds during fiscal year 2026. As at June 30, 2026, guarantees amounting to R943.1 million were in issue to the DMPR (2025: R941.3 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.

Administration expenses and general costs

Administration expenses and general costs increased by R18.9 million from R213.8 million in fiscal year 2025 to R232.7 million in fiscal year 2026, mainly as a result of inflationary increases, increase in cash portion of single incentive scheme and an increase in the share-based payment expense.

Finance income

Finance income increased from R223.8 million in fiscal year 2025 to R245.5 million in fiscal year 2026, mainly due to higher cash and cash equivalents balances throughout the year.

Finance expense

Finance expenses increased from R73.4 million in fiscal year 2025 to R100.0 million in fiscal year 2026, mainly attributable to change in estimate of the payments made under protest resulting in a discount of R37.8 million compared to R3.3 million in fiscal year 2025.

Income tax

Income tax amounted to a charge of R1,627.0 million for fiscal year 2026 (2025: charge of R824.4 million) and consists of a current tax charge of R496.2 million (2025: nil) and a deferred tax charge of R1,130.8 million (2025: deferred tax charge of R824.4 million).

The current tax increased to R496.2 in fiscal year 2026 from nil in fiscal year 2025, driven by the increase in the gold price and Ergo having utilized all of its capital allowances and therefore moving into a tax paying position.

The forecast weighted average deferred tax rate of Ergo increased to 27% for fiscal year 2026 compared to 25% for fiscal year 2025. The forecast weighted average deferred tax rate of FWGR increased to 30% for fiscal year 2026 compared to 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 Accounting Standards, 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 Accounting Standards and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity.

Reconciliation of adjusted EBITDA	Year ended	
	2026	2025
Profit for the year	4,255.5	2,242.7
Income tax	1,627.0	824.4
Profit before tax	5,882.5	3,067.1
Finance expense	100.0	73.4
Finance income	(245.5)	(223.8)
Results from operating activities	5,737.0	2,916.7
Depreciation	477.2	459.2
Loss on disposal of subsidiary	4.8	—
Retrenchment costs	—	16.2
Adjusted EBITDA per RCF Agreement	6,219.0	3,392.1
Share-based payment expense	41.7	30.1
Change in estimate of environmental rehabilitation recognized in profit or loss	(13.1)	(98.0)
Gain on disposal of property, plant and equipment	(0.3)	(3.7)
IFRS 16 Lease payments	(8.1)	(12.1)
Exploration and project related costs	5.5	9.2
Adjusted earnings before interest, tax depreciation and amortization ("Adjusted EBITDA")¹	6,244.7	3,317.6

¹ 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 operating costs, cash generated from operating activities, profit/(loss) for the year and other items or any other measure of financial performance presented in accordance with IFRS Accounting Standards 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 2026, consolidated cash operating costs per kilogram increased by 7% to R967,523 per kilogram from R903,824 per kilogram in fiscal year 2025. Consolidated all-in sustaining costs per kilogram increased by 8% to R1,078,068 per kilogram in fiscal year 2026 from R1,001,214 per kilogram in fiscal year 2025. Consolidated all-in costs per kilogram increased by 28% to R1,795,930 per kilogram of gold in fiscal year 2026 from R1,399,869 per kilogram of gold in fiscal year 2025.

The increase in consolidated cash operating costs per kilogram was mainly due to higher fuel costs incurred combined with increased trucking activities associated with the processing of higher-grade material at Ergo. At FWGR the increase was driven by electricity cost increases due to both higher tariffs and a marginal increase in consumption. The continued shortage of sodium cyanide in South Africa and higher diesel prices amid the Middle East conflict also had an impact on cash operating cost for both operations.

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 2026 to R279.5 million from R300.6 million in fiscal year 2025. The increase in all-in costs per kilogram was due to the increase in cash operating costs detailed above as well as a significant increase in growth capital expenditure from R1,899.4 million in fiscal year 2025 to R3,457.4 million in fiscal year 2026. Growth capital expenditure related to the Daggafontein TSF pipeline 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

R millions	2026	2025
Cost of sales	5,193.9	4,747.7
Depreciation	(477.2)	(459.2)
Change in estimate of environmental rehabilitation recognized to profit or loss	13.1	98.0
Movement in gold in process and finished inventories – Gold Bullion	5.4	18.1
Operating costs	4,735.2	4,404.6
Ongoing rehabilitation expenditure	(19.7)	(19.2)
Care and maintenance costs	(0.2)	0.8
Other operating costs	(2.9)	(13.5)
Cash operating costs ¹	4,712.4	4,372.7
Movement in gold in process	(5.4)	(18.1)
Administration expenses and other costs excluding non-recurring items ¹	216.8	208.1
Other operating costs	3.6	(2.0)
Change in estimate of environmental rehabilitation	(13.1)	(98.0)
Unwinding of rehabilitation provision	51.0	58.6
Sustaining capital expenditure ¹	279.5	300.6
All-in sustaining costs ¹	5,244.8	4,821.9
Care and maintenance costs	0.2	(0.8)
Ongoing rehabilitation expenditure	19.7	19.2
Exploration expenses and transaction costs	15.1	2.7
Growth capital expenditure ¹	3,457.4	1,899.5
All-in costs ¹	8,737.2	6,742.5
Gold produced (kilograms)	4,839	4,830
Cash operating costs per kilogram (R per kilogram)	967,523	903,824
All-in sustaining costs per kilogram (R per kilogram)	1,078,068	1,001,214
All-in costs per kilogram (R per kilogram)	1,795,930	1,399,869
Reconciliation of sustaining capital expenditure and growth capital expenditure		
Additions – property, plant and equipment owned	3,736.9	2,200.0
Less: Growth capital expenditure ¹	3,457.4	1,899.4
Sustaining capital expenditure ¹	279.5	300.6

¹ 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 2026 in comparison with fiscal year 2025.

R million	Cash operating costs 2025	Impact of change in throughput	Impact of change in costs	Net change	Cash operating costs 2026
Ergo	3,699.2	(97.6)	367.2	269.6	3,968.8
FWGR	673.5	(3.2)	73.3	70.1	743.6
Total	4,372.7	(100.8)	440.5	339.7	4,712.4

Cash operating costs in fiscal year 2026 increased by R339.7 million to R4,712.4 million compared to cash operating costs of R4,372.7 million in fiscal year 2025. The increase in Ergo's cash operating costs was mainly due to higher fuel costs incurred combined with increased trucking activities associated with the processing of higher-grade material at Ergo. This was in response to deposition constraints and delays in obtaining regulatory approvals for new reclamation sites, both of which constrained tonnage throughput. At FWGR, the increase in cash operating cost was largely due to electricity cost increases due to both higher tariffs and a marginal increase in consumption.

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

Costs	Ergo Year ended		Costs	FWGR Year ended	
	2026	2025		2026	2025
Consumables	32%	31%	Consumables	33%	33%
Labor	16%	17%	Labor	17%	18%
Electricity, water and gas	11%	13%	Electricity, water and gas	19%	19%
Specialized service providers	25%	23%	Specialized service providers	6%	6%
Machine hire	4%	4%	Machine hire	3%	3%
Security expenses	4%	4%	Security expenses	5%	5%
Other costs	8%	8%	Other costs	16%	15%

5B. LIQUIDITY AND CAPITAL RESOURCES

Cash flows from operating activities

Net cash inflow from operating activities amounted to R5,675.3 million for fiscal year 2026 (fiscal year 2025: R3,511.1 million).

Cash generated from operating activities increased during fiscal year 2026 mostly due to a 40% increase in the average Rand gold price received to R2,289,250 per kilogram and offset by a 7% increase in cash operating costs to R967,523 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 outflow of R219.8 million in fiscal year 2026 compared to R79.0 million cash inflow in fiscal year 2025.

The increase in cash inflows from cash generated from operations was offset by current tax paid. In fiscal year 2025, a tax refund of R25.7 million was received compared to tax paid of R489.1 million during fiscal year 2026.

Cash flows from investing activities

Net cash utilized by investing activities amounted to R3,408.9 million in fiscal year 2026 compared to R2,283.3 million in fiscal year 2025.

In fiscal year 2026, net cash utilized by investing activities consisted mainly of R3,531.6 million cash spent on additions to property, plant and equipment, R147.5 million cash proceeds from the sale of Stellar and R24.8 million cash spent on environmental rehabilitation payments to reduce environmental liabilities with a related asset.

In fiscal year 2025, net cash utilized by investing activities consisted mainly of R2,254.9 million cash spent on additions to property, plant and equipment, and R26.1 million cash spent on environmental rehabilitation payments to reduce environmental liabilities with a related asset.

Cash flows from financing activities

Net cash outflow from financing activities was R802.6 million in fiscal year 2026 compared to net cash outflows of R443.1 million in fiscal year 2025.

During fiscal year 2026, the net cash outflow consisted mostly of dividends paid on ordinary shares amounting to R779.3 million.

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

Cash and cash equivalents

Cash and cash equivalents as at June 30, 2026 amounted to R2,770.0 million compared to R1,306.2 million at the end of fiscal year 2025. Substantially all of our cash and cash equivalents balances were denominated in South African rand.

Cash and cash equivalents as at June 30, 2026 includes restricted cash related to guarantees of R14.1 million compared to R13.2 million at the end of fiscal year 2025.

Borrowings and funding

At June 30, 2026, we had no drawn external borrowings. To fund the significant capital expansion program at both operations, on June 28, 2024, DRDGOLD secured a R500 million General Bank Facility ("**GBF**") with Nedbank Limited. The GBF was increased to include guarantees facility of R181 million (R120 million in FY2025 and further increased by R61 million in FY2026), bringing the total GBF facility to R681 million (FY2025: R 620 million). The revolving credit facility ("**RCF**") of R1 billion, with an accordion facility of R500 million, is secured with Nedbank. Other than the guarantees facility that has been fully utilized, both the GBF and RCF remain undrawn as at June 30, 2026 and June 30, 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 2027 of R3 billion, which are mainly for growth capital expenditure. Approximately R5.3 billion of the R10 billion planned total capital growth investment forecast, pertaining mainly to the FWGR Phase 2 project, the Daggafontein TSF pipeline construction and recommissioning of the Withok TSF was spent at June 30, 2026.

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, 2026 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 2027, we are planning Group gold production of between 160,000 (4,976kg) to 170,000 (5,288kg) ounces at a cash operating unit cost of approximately R1,099,000 per kilogram and expected planned total capital growth investment forecast is around R3 billion with an all-in sustaining cost of approximately R1,230,000/kg.

Reconciliation of budgeted cost of sales to budgeted cash operating costs	R'million
Cost of sales	6,248.2
Reconciling items ¹	(615.9)
Cash operating costs²	5,632.3

¹ Includes expected depreciation of R596.4 million and ongoing environmental expenses of R18.9 million.

² 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 to "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, and delays in obtaining permits for beneficial occupation for the RTSF at FWGR could adversely impact the production, sales and cash operating costs for fiscal year 2027 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.

5E. CRITICAL ACCOUNTING ESTIMATES

For more information on environmental rehabilitation obligations, refer to 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, 2026, our Board consisted of nine directors. Riaan Davel resigned as Executive Director and Chief Financial Officer on January 31, 2026 and Henriette Hooijer was appointed as the Chief Financial Officer on February 1, 2026. As at September 30, 2026, our Board consisted of ten directors as Mark Hoffman was appointed on August 1, 2026.

In accordance with the JSE listing requirements and our Memorandum of Incorporation ("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.

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.

Executive Directors

Niël Pretorius (59) (BProc, LLB, LLM)

Chief Executive Officer

- Member: Risk Committee

Niël Pretorius has more than 27 years of experience in the mining industry. He was appointed Chief Executive Officer of DRDGOLD on 1 January 2009, having served as CEO Designate since 21 August 2008.

Since joining DRDGOLD in May 2003 as Legal Advisor, Niël has held several senior leadership positions within the Group. He was promoted to Group Legal Counsel in September 2004, General Manager: Corporate Services in April 2005, and Chief Executive Officer of Ergo Mining Operations (formerly DRDGOLD SA) in July 2006. In April 2008, he was appointed Managing Director of Ergo Mining Operations.

Under his leadership, DRDGOLD has strengthened its position as a leading surface gold retreatment company, focusing on operational excellence, responsible mining practices and sustainable value creation for stakeholders. Niël also serves as an elected board member of the Minerals Council South Africa and the World Gold Council, contributing to the advancement and sustainability of the mining industry both locally and globally.

Henriette Hooijer (46) (BCom (Hons), CA(SA))

Chief Financial Officer

- Member: Social and Ethics Committee

Henriette Hooijer was appointed as the Chief Financial Officer Designate and Executive Director on 1 July 2025 and assumed the role of Chief Financial Officer on 1 February 2026, succeeding Riaan Davel. She joined DRDGOLD in May 2016 as Group Financial SOX and Compliance Manager and was appointed Financial Director of Far West Gold Recoveries Proprietary Limited (FWGR) in August 2018. In March 2024, she was appointed General Manager: Group Finance.

Prior to joining DRDGOLD, Henriette spent 11 years with KPMG, where she led and participated in audits of listed companies, including mining companies and SEC registrants. With more than 20 years of experience in the mining industry, she brings extensive expertise in financial management, reporting, governance, assurance and regulatory compliance. Henriette has played a key role in strengthening the group's financial leadership and supporting the implementation of DRDGOLD's Vision 2028 growth strategy.

Non-executive Directors

Timothy Cumming (69) (BSc (Hons) (Civil Engineering), MA (Philosophy, Politics and Economics))

Non-executive Chairman

- Chairman: Board
- Chairman: Nominations Committee
- Member: Risk Committee and Remuneration Committee

Timothy (Tim) Cumming joined the DRDGOLD Board on 1 August 2020 and was appointed non-executive Chairman and Chairman of the Nominations Committee on 1 December 2021. He is an independent non-executive director of Nedgroup Investments Limited and Riscura Holdings Limited and previously served on the boards of Sibanye Stillwater Limited and Sasol 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.

His career started at Anglo American Corporation of South Africa as an engineer, where he was also involved in the geotechnical design of the Ergo tailings facility. Thereafter he held senior leadership roles at Allan Gray, HSBC Securities (SA) and Old Mutual.

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

Edmund Jeneker (64) (Chartered Director (SA), B Hons, IEDP, M.Inst.D., SAIPA)

Lead Independent Non-executive Director

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

Edmund Jeneker was appointed as a 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 as Chairman of IZI Africa Group, member of the Social and Ethics Forum of the Institute of Directors Southern Africa, Chairman of the Badisa NPC Investment Committee and serves on the Board of The Cape Philharmonic Orchestra. He is a Fellow Member of the Institute of Directors SA, a Certified ESG and Climate Change Competent Director and Chartered Director (SA).

Johan Holtzhausen (80) (BSc (Geology and Chemistry), BCompt (Hons), CA(SA))

Independent Non-executive Director

- Chairman: Audit Committee
- Member: Remuneration Committee and Nominations 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.

As announced on the Stock Exchange News Service on 24 October 2025, Johan will be stepping down from the board of directors of DRDGOLD with effect from the conclusion of the 2026 AGM.

Andrew Brady (51) (BCom, Post Graduate Diploma in Business Administration)

Non-executive Director

- Member: Remuneration Committee, Risk Committee and Social and Ethics Committee

Andrew Brady was appointed an independent non-executive director on 1 December 2024 and became a non-executive director on 19 August 2025. He has more than 25 years' experience in resource-sector corporate finance and business development.

Andrew is an executive director of Clean World Capital. He was previously Senior Vice President: Business Development at Sibanye Stillwater and a founding shareholder and Managing Director of Qinisele Resources. Qinisele Resources, an independent boutique resources advisory business played a leading role in the restructuring and consolidation of South Africa's gold and platinum group metals industries. He has advised international and South African mining companies on investment and expansion strategies and has an extensive resources and banking network.

As announced on SENS on 13 August 2026, Andrew was appointed to the Remuneration Committee and the Social and Ethics Committee with effect from 1 September 2026.

Thoko Mnyango (61) (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 Proprietary Limited and Vitom Brands Communication Proprietary Limited, 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 Non-Governmental Organization which focused on community development.

Prudence Lebina (45) (BCom, Higher Diploma (Accounting), Certificate in Business Leadership, CA(SA))

Independent Non-executive Director

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

Prudence Lebina was appointed as an 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 (43) (BAcc (Hons), CA(SA))

Independent Non-executive Director

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

Charmel Flemming was appointed as an independent non-executive director on 1 August 2020. Ms Flemming is the Founder and CEO of FTwelve, a boutique cloud-based accounting firm. She currently serves as a non-executive director of ATKV MSW and previously served as a non-executive director of Acorn Agri & Food Limited and MixTelematics Limited. Earlier in her career, she was employed by KPMG and De Beers, where she also served as a trustee on the boards of the De Beers Benefit Society Medical Aid and the De Beers Pension Fund. Charmel is a Chartered Accountant and an advocate for diversity in the financial industry and inclusivity in the boardroom.

As announced on SENS on 1 September 2026, Charmel was appointed as Chair of the Audit Committee, replacing Johan, with effect from the conclusion of the 2026 AGM.

Mark Hoffman (57) (BCom, BAcc, CA(SA))

Independent Non-executive Director

- Member: Audit Committee; Remuneration Committee and Social and Ethics Committee

Mark Hoffman was appointed as an independent non-executive director on 1 August 2026. He is a Chartered Accountant and has worked in the professional services space for over 35 years. Mark previously served as a partner at Deloitte and KPMG in advisory and audit across multiple sectors in financial, sustainability, investor and integrated reporting. Mark is currently an independent consultant with extensive experience in dealing with corporate reporting, strategy, risk and opportunity, business performance management, internal controls, governance and integrated thinking solutions.

As announced on SENS on 13 August 2026, Mark was appointed to the Audit Committee, Remuneration Committee and Social and Ethics Committee with effect from 1 September 2026.

Senior Management and Prescribed Officers**Jaco Schoeman** (52) (National Diploma (Analytical Chemistry), BTech (Analytical Chemistry))

Chief Operating Officer

Jaco Schoeman joined DRDGOLD in 2011 as Executive Officer: Business Development, with responsibility for expanding the Group's surface retreatment business and maximising value from its existing resources. He was appointed as an Executive Director of Ergo Mining Operations Proprietary Limited in July 2014 and subsequently assumed the role of Chief Operating Officer of the Group.

Jaco brings extensive operational and business development experience, having played a key role in advancing DRDGOLD's surface retreatment strategy and supporting the sustainable growth of the Group's operations.

Henry Gouws (57) (National Higher Diploma (Extraction Metallurgy), MDP, EDP)

Head of Operations

Henry Gouws has more than 37 years of experience in the mining industry, having held various managerial positions at Crown and Ergo. He obtained a National Diploma in Extraction Metallurgy from Technikon Witwatersrand in 1990, followed by a National Higher Diploma in Extraction Metallurgy in 1991. He further completed a Management Development Programme through the UNISA School of Business Leadership in 2003 and an Executive Development Programme through the University of Stellenbosch Business School in 2012.

Henry was appointed Head of Operations for DRDGOLD on 1 January 2024, with responsibility for overseeing the Group's production performance. Henry serves as a director of Ergo Mining Proprietary Limited, Far West Gold Recoveries Proprietary Limited and other DRDGOLD subsidiaries and brings extensive operational, technical and leadership expertise to the Group.

Kevin Kruger (58) (BSc Eng, MDP, PMD, Government Certificate of Competency (Mines))

Head of Technical Services

Kevin Kruger has 36 years of experience in the mining industry across Africa. He graduated from the University of the Witwatersrand with a Bachelor of Science in Mechanical Engineering in 1989 and obtained his Government Certificate of Competency (Mines) in 1993. He further completed a Management Development Programme (MDP) and a Programme for Management Development (PMD), strengthening his leadership and management capabilities.

Kevin was appointed Head of Technical Services at DRDGOLD on 1 June 2024 and is responsible for the execution of the Group's major projects. Previously, he served as the Managing Director of Far West Gold Recoveries Proprietary Limited, Technical Director of Ergo Mining Operations Proprietary Limited and held several engineering management roles. He currently serves as a director of FWGR and brings extensive technical, operational and project execution expertise to the Group.

Refiloe Vengeni (37) (Admitted Attorney of the High Court of South Africa, LLB, BCom)
Legal Counsel

Refiloe Vengeni was appointed Legal Counsel of DRDGOLD in November 2022. She is an admitted attorney of the High Court of South Africa with 12 years of legal experience, including 10 years specialising in the mining sector. Prior to joining DRDGOLD, she practised law at various multidisciplinary law firms, with a specialisation on mining law and related legal advisory services.

Refiloe brings extensive expertise in legal, mining regulatory and compliance matters, supporting the organisation in navigating the complex legal and compliance landscape of the mining industry.

Mpho Mashatola (36) (BAccSc, CA(SA) , ACMA, CGMA, Post Graduate Certificate in Mining Tax)
Senior Executive: Finance

Mpho Mashatola joined DRDGOLD in 2018 and was appointed Senior Executive: Finance in August 2025. Her portfolio combines finance, investor relations and business development, with responsibility for corporate finance, treasury, taxation, technical accounting, Sarbanes-Oxley compliance, and financial and integrated reporting. Through this portfolio, she supports investor-facing reporting, capital allocation discipline, governance and strategic growth initiatives.

Mpho serves as a Non-executive Director of Rand Refinery Proprietary Limited, is a member of its Audit and Risk Committee, and attends DRDGOLD's Executive Committee meetings as a standing invitee.

Kgomotso Mbanyele (45) (ACG)
Company Secretary

Kgomotso Mbanyele was appointed Company Secretary of DRDGOLD on 25 October 2023. She has more than 17 years of company secretarial experience, including over 12 years in the mining industry. Prior to joining DRDGOLD, she served as Assistant Group Company Secretary of Sibanye Stillwater Limited.

Kgomotso is a qualified Associate Company Secretary and a member of the Chartered Governance Institute of Southern Africa. She brings extensive expertise in corporate governance, board administration, regulatory compliance and supporting the Board and its committees in the effective discharge of their governance responsibilities.

6B. COMPENSATION

Our MOI provides 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, 2026 was R86.5 million.

Non-Executive Directors received the following annual fees for fiscal year 2026:

	Fee for calendar year 2026 R	Fee for calendar year 2025 R
Chairman of the Board ¹	1,867,002	1,769,670
Lead Independent Director ¹	1,057,968	1,002,813
NEDs	535,207	507,305
Audit Committee chairman ²	224,040	212,360
Committee chairman ^{2,3}	174,254	165,169
Audit Committee member	149,360	141,574
Risk Committee and Remuneration Committee member	124,467	117,978
Nominations Committee and Social and Ethics Committee member	112,020	106,180
Investment Committee Chair – ad hoc fee per meeting	43,860	28,090
Investment Committee member – ad hoc fee per meeting	29,635	41,573
Ad hoc fee applicable for additional special meetings ⁴	29,635	28,090

¹ 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.

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

³ Per annum fees applicable for the Chairs of all Committees except the Audit Committee.

⁴ 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, 2026.

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 remuneration recognized during the year R'000	Short-Term Incentives recognized related to this cycle R'000	Long-term Incentives settled during this cycle R'000	Total remuneration related to this cycle R'000
Directors/Prescribed Officers				
Executive directors				
DJ Pretorius	9,334	12,002	25,498	46,834
H Hooijer	4,926	5,433	4,786	15,145
AJ Davel	3,377	—	13,574	16,951
	17,637	17,435	43,858	78,930
Non-executive directors				
TJ Cumming	1,867	—	—	1,867
EA Jeneker	1,082	—	—	1,082
JA Holtzhausen	970	—	—	970
TBVN Mnyango	902	—	—	902
KP Lebina	1,120	—	—	1,120
CD Flemming	943	—	—	943
RA Brady	700	—	—	700
M Hoffman ⁽²⁾	—	—	—	—
	7,584	—	—	7,584
Prescribed officers⁽¹⁾				
WJ Schoeman	5,894	6,500	13,574	25,968
	5,894	6,500	13,574	25,968
Total	31,115	23,935	57,432	112,482

⁽¹⁾ 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.

⁽²⁾ M Hoffman was appointed as independent non-executive director with effect from August 1, 2026. He did not receive any compensation for the year ended June 30, 2026.

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 18.2 – Transactions with key management personnel" for the total compensation paid to key management (including executive and non-executive directors as well as prescribed officers).

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. DJ Pretorius and Ms. H Hooijer, entered into agreements of employment with us, on January 1, 2009 and July 1, 2025, respectively. These agreements regulated the employment relationship with Mr. DJ Pretorius and Ms. H Hooijer during the year ended June 30, 2026.

DJ Pretorius received from us a guaranteed remuneration package of R9.3 million per annum. Mr. DJ Pretorius is eligible under his employment agreement and in terms of the new SIP which incorporates the DSP, for an incentive bonus 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 five-year period. Mr. DJ Pretorius was awarded 177,688 deferred shares in August 2025.

After providing three months written notice, Mr. AJ Davel, the previous Chief Financial Officer, resigned from the company effective from January 31, 2026.

On February 1, 2026, Ms. H Hooijer was appointed as the new Chief Financial Officer and entered into a new employment agreement indefinitely until terminated by either party on not less than three months' prior written notice. Ms. H Hooijer receives from us a guaranteed remuneration package of R5.1 million per annum. H Hooijer is eligible under her employment agreement and in terms of the new SIP which incorporates the DSP, for an incentive bonus per annum over the duration of her 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. Ms. H Hooijer was awarded 55,418 deferred shares in August 2025.

Mr. TJ Cumming, Mr. EA Jeneker, Mr. JA Holtzhausen, Mrs. TBVN Mnyango, Ms. KP Lebina, Ms. CD Flemming, Mr. RA Brady and Mr. MCA Hoffman, 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, the director is not reappointed at any AGM, or where grounds exist for termination. Mr. MCA Hoffman was appointed on August 1, 2026.

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, 2026, the Board of directors comprises two Executive Directors (Mr. DJ Pretorius and Ms. H Hooijer). Mr. A J Davel resigned as the Executive Director and Chief Financial Officer on January 31, 2026 and Ms. H Hooijer appointed as Chief Financial Officer on February 1, 2026. As at June 30, 2026 the Board comprised of seven Non-Executive Directors (Mr. TJ Cumming, Mr. EA Jeneker, Mr. JA Holtzhausen, Mrs. TBVN Mnyango, Ms. KP Lebina, Ms. CD Flemming, and Mr. RA Brady). The Non-Executive Directors are independent under the New York Stock Exchange ("NYSE") requirements (as affirmatively determined by the Board of Directors) and the South African King IV Report except Mr. RA Brady who serves as a consultant for Sibanye Stillwater Limited, DRDGOLD's controlling shareholder, from July 1, 2025 and Mr. TJ Cumming who previously served as an independent non-executive director of Sibanye Stillwater Limited, but resigned in May 2026. Mr. MCA Hoffman was appointed as an independent non-executive director on August 1, 2026.

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. TJ Cumming is the Non-Executive Chairman, Mr. DJ Pretorius is the Chief Executive Officer and Ms. H Hooijer is the Chief Financial Officer. 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. 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 and Nominations Committee as well as the Social and 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 is afforded adequate time to thoroughly consider and address all relevant matters. 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 Business Conduct and Ethics ("**the Code**"), which is available on our website at www.drdgold.com. The Code 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 table below sets out the date of appointment of each director and the period remaining in the director's current term of office following the Company's most recent AGM held on (November 26, 2025) of each of the directors as at June 30, 2026:

Director	Title	Year first appointed	Term of current office since latest AGM ¹
DJ Pretorius	Chief Executive Officer	2008	3 years
AJ Davel	Chief Financial Officer	2015	Resigned
H Hooijer	Chief Financial Officer	2025	7 months
TJ Cumming	Non-Executive Director	2020	1 year
EA Jeneker	Non-Executive Director	2007	2 year
JA Holtzhausen	Non-Executive Director	2014	3 years
TBVN Mnyango	Non-Executive Director	2016	3 years
KP Lebina	Non-Executive Director	2019	2 years
CD Flemming	Non-Executive Director	2020	1 year
RA Brady	Non-Executive Director	2024	1 year

¹ 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, 2026, Executive Committee ("**EXCO**") comprise of the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. 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. DJ Pretorius (Chairman), Ms H Hooijer and Mr. WJ Schoeman.

The EXCO meets monthly 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 and approved by the shareholders at each AGM. 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, 2026 the Nominations Committee consisted of TJ Cumming (Chairman), EA Jeneker, JA Holtzhausen, TBVN Mnyango and KP 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. It is chaired by the Board chairman who is a non-executive director ("**NED**").

The key responsibilities of the Nominations Committee include the following:

- establishment of a formal process for the appointment of a director and 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;
- 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;
- review Board structure, size, tenure 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, 2026 the Remuneration Committee consisted of EA Jeneker (Chairman), JA Holtzhausen, KP Lebina and TJ 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 TJ 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 Senior Management and ensured 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 Senior Management made in terms of the SIP incorporating the DSP;
- Review and monitor the effectiveness of the Company scorecard performance;
- Maintains the Compensation Clawback Policy in accordance with the requirements of Section 303A.14 of the New York Stock Exchange Listed company manual; and
- Considered and approved the Remuneration Policy in terms of Section 30A and 30B of the Companies Act amendments.

Audit Committee

As at June 30, 2026 the Audit Committee consisted of JA Holtzhausen (Chairman), KP Lebina and CD 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; and
- 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 26, 2025 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, 2026 the Risk Committee consisted of KP Lebina (Chairwoman), RA Brady, DJ Pretorius, TBVN Mnyango, CD Flemming and TJ 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; and
- 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 RA Brady and TJ 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, 2026, the Social and Ethics Committee consisted of EA Jeneker (Chairman), H Hooijer, TBVN Mnyango and CD 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; and
- 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, 2026, the Investment Committee consisted of KP Lebina (Chairwoman), TJ Cumming, JA Holtzhausen, EA Jeneker and RA 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; and
- Monitors progress throughout the project lifecycle and periodically reports any findings to the Board.

With effect from September 1, 2026, the Board resolved to dissolve the Investment Committee. Matters previously falling within the scope of the Investment Committee's mandate are considered and dealt with directly by the Board, which retains oversight of the Company's investment, capital allocation and strategic transaction decisions.

6D. EMPLOYEES

Employees

The total number of employees at June 30, 2026, of 3,975 comprises 3,107 specialized service providers and 868 employees who are directly employed by us and our subsidiary companies. Of the 868 employees directly employed by us and our subsidiary companies, 11 employees are on a fixed term employment contract.

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.

All of our employees are based at our operations that operate exclusively in South Africa.

Labor Relations

As at June 30, 2026, approximately 86% of our Ergo employees and 61% 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. A five-year wage agreement was reached with organized labor at Ergo in February 2026 providing the operation with labor stability for a reasonable period of time.

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 three 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 2026 overall safety statistics for our operations:

(Per million man hours)	Ergo		FWGR		Consolidated	
	Year ended		Year ended		Year ended	
	2026	2025	2026	2025	2026	2025
Lost time injury frequency rate (LTIFR) ¹	1.59	1.72	0.86	1.23	1.25	1.63
Reportable incidence frequency rate (RIFR) ¹	0.43	0.72	—	1.23	0.27	0.81
Fatalities	—	—	—	—	—	—

¹ 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 directors and prescribed officers, 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, 2026, 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.

Below we describe the equity settled long term incentive schemes for the Group:

Equity-Settled Long-Term Incentive Scheme ("ELTI")

On December 2, 2019 shareholders approved the Equity-Settled Long-Term Incentive Scheme ("ELTI") to replace the Cash-Settled Long-Term Incentive Scheme.

Equity settlement

The ELTI is an equity-settled scheme. Settlement may be affected through market purchases of DRDGOLD ordinary shares, the issue of authorized but unissued shares, or treasury shares.

Participants

Eligible participants are permanent employees of the Company and its subsidiaries in Category 19 and above, including executive directors but excluding non-executive directors.

Award of Conditional Shares

The Remuneration Committee may annually award Conditional Shares comprising:

- Performance shares; and
- Retention shares.

Participants are not required to pay for awards or shares delivered upon vesting.

Awards are granted as follows:

- 80% Performance Shares; and
- 20% 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 vesting and settlement.

Vesting conditions

The first ELTI award was granted on December 2, 2019. Awards vest in two tranches:

- 50% on the second anniversary of grant; and
- 50% on the third anniversary of grant, subject to the participant remaining employed by the Group until the applicable vesting date.

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 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 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 October 22, 2024. The ELTI scheme is replaced by the Single Incentive Plan ("SIP"), incorporating the Deferred Share Plan ("DSP").

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 previous scheme in fiscal year 2025. The new plan was approved by the shareholders at the 2023 Annual General Meeting ("AGM") and implemented in the 2025 fiscal year.

The Single Incentive Plan recognises the difficulties in setting stretching but realistic performance targets in a volatile economic environment. Its aim is to move beyond measurement criteria which are focused on inflexible financial performance, much of which is driven by two factors totally beyond management control namely, the gold price and exchange rates, 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 or rewarded unduly for factors outside their control.

The Single Incentive Plan ("SIP") consists of a Single Incentive Policy ("Policy") incorporating the Deferred Share Plan ("DSP").

Salient features of the DRDGOLD single incentive policy

Single incentive plan		
Components and determination:	Single Incentive = Incentive Free Cash Flow Portion + Scorecard Portion whereby: Incentive Free Cash Flow Portion = incentive free cash flow ("IFCF") for the relevant financial year ¹ x 10% x personal share percentage ² . Scorecard Portion = personal Cost-to-company x scorecard on-target percentage x performance multiplier. ¹ IFCF is defined with reference to cash generated from operating activities, less sustaining capex. In the budgeting process, if the Group believes that any capex, investment or other items should be excluded or amortised or treated in any different way for determining IFCF at the end of the year, they may make representations to the committee on the treatment of such item/s for the purposes of calculating IFCF for the IFCF Pool. ² The individual's incentive free cashflow portion is capped at a percentage of their Cost to Company (CTC) based on the applicable Paterson band in which they are employed. The personal share percentage is determined jointly by the Chief Executive Officer and the Chief Financial Officer and approved by the Remuneration Committee.	
Participants	Active employees from category 19 to 26 excluding non-executive directors. (Paterson band D Upper to F Upper).	
Pay-out form	Cash payment (short-term component) Cash payment = Single Incentive x 67%	DRDGOLD Shares (long-term component) Deferred DRDGOLD shares = Single Incentive x 33% + any approved retention award
Pay-out period	Settled annually for all employees	Vesting in tranches over five years for Category 25 and 26 (F-band) and over three years for Category 19 to 24 (D Upper - E Upper) participants, without further performance conditions and subject to continued employment.
Basis of award	Group and individual scorecards for initial award.	
Safeguards	The quantum and award of the Single Incentive will be tested against certain safeguards including a specified percentage of profit before tax and a 1% limitation on the total number of DRDGOLD shares in issue during that year.	

Scorecard On-target percentages and weightings				Scorecard On-target Percentage	Performance Multiplier Weighting	
	Strategic Level	Typical title	Paterson grade		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 Upper	45 %	90 %	10 %

Group scorecard

Area	Measure	Weight	Threshold 0%	Target 100%	Stretch 200%	Measures
Shareholders (20%)	Relative total shareholder return	10.0%	Median	Halfway between median / upper quartile	Upper quartile	Relative to that of comparators
	Return on equity	10.0%	Cost of equity	Cost of equity plus 3%	Cost of equity plus 6%	Return higher than weighted average cost of capital
Financial (30%)	Cash operating cost (R/ton)	10.0%	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 (R/kg)	10.0%				
	All-in sustaining cost (R/kg)	10.0%				
Operations (25%)	Production (kgs)	15.0%	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)	10.0%				
Current scorecard modifier evaluation (ESG factors) (10%)	Environmental	2.0%	Under-performance	Meets expectations	Exceptional	Based on current scorecard modifier evaluation, a portfolio of evidence compiled.
	Health & safety	2.0%				
	Local economic development	2.0%				
	Human resources development	2.0%				
	Transformation	2.0%				
Strategic Capital Spend Vision 2028 (15%)	Schedule	10.5%	85%× Schedule	90%× Schedule	Schedule	Based on achieving critical milestones as per the project schedule.
	Budget	4.5%	115%× Budget	110%× Budget	Budget	Based on budgeted growth capex.

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

Active employees	Participation is only for active employees within the category 19-26 band, unless determined by the Remuneration Committee. "Active" excludes employees serving their notice period.
Temporary occupation	Any person temporarily occupying a position is not eligible to participate in the SI scheme based on this temporary position.
Determination period	Annually.
Eligibility and value	Subject to the Remunerations Committee's discretion.
Service period	Employee must be rendering services in the year the SI relates to.
New appointment	Pro-rated based on the number of months served during the applicable period.
No-fault termination	Awards and vesting in line with the SIP rules.
Pending disciplinary/poor work performance	Award or settlement suspended until proceedings concluded. Grant or settlement at the Remunerations Committee's discretion.

6F. ACTION TO RECOVER ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

7A. MAJOR SHAREHOLDERS

On August 27, 2025, 1,726,955 new ordinary shares were issued in terms of the 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 settling the conditional shares vesting on October 19, 2025.

As of June 30, 2026, our issued capital consisted of:

- 867,397,699 ordinary shares of no par value; and
- 5,000,000 cumulative preference shares.

To our knowledge, as of June 30, 2026, 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 6E. Share Ownership". Accordingly, Sibanye-Stillwater's shareholding as at June 30, 2026 remained at 50.1%.

Subsequent to year end, 1,358,826 new ordinary shares were issued in terms of the employee SIP incorporating the DSP on September 2, 2026, increasing the total issued ordinary shares to 868,756,525.

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 June 30, 2026:

- there were 15,596 record holders of our ordinary shares, including those shares held as part of our ADR program;
- there were 476 registered holders of our ADRs in the United States, who held approximately 174,442,067 shares (17,444,207 ADRs) or approximately 20.11% of our ordinary shares; and
- there was one record holder of our cumulative preference shares in South Africa, who held 5,000,000 cumulative preference shares or 100% of our cumulative preference shares.

The following table sets forth information regarding the beneficial ownership of our ordinary shares as of June 30, 2026 by:

- each of our directors and prescribed officers; and
- any person whom the directors are aware of as at June 30, 2026 who is interested directly or indirectly in 1% or more of our ordinary shares.

Holder	Shares Beneficially owned	
	Number	Percent of outstanding ordinary shares
Directors/prescribed officers		
D.J. Pretorius	999,816	*
H Hooijer	161,940	*
W.J. Schoeman	25,000	*
Other		
SIBANYE GOLD PROPRIETARY LIMITED	434,558,944	50.10%
JP MORGAN CHASE BANK	174,442,067	20.11%
GOVERNMENT EMPLOYEES PENSION FUND	69,967,412	8.07%
CITICLIENT NOMINEES NO 8	17,066,659	1.97%
ALLAN GRAY	13,426,553	1.55%
VANGUARD TOTAL INTERNATIONAL STOCK	13,270,512	1.53%

* 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"

Balances owing to related parties are disclosed in "Item 18. Financial Statements - Note 15 - Trade and other payables"

Remuneration paid to key management is disclosed in "Item 18. Financial Statements - Note 18.2 – Transactions with key management personnel."

Interest in subsidiaries is disclosed in "Item 18. Financial Statements - Note 21 - Interest in subsidiaries."

Subsidiary held for sale is disclosed in "Item 18. Financial Statements - Note 22 - Asset held for sale."

Refer to "Item 18. Financial Statements - Note 28 - 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, 2026, 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). In addition, our ordinary shares have a secondary listing on A2X, where trading commenced on September 5, 2023, and our ADRs trade on the New York Stock Exchange (symbol: DRD).

The ADRs are issued by JPMorgan Chase Bank, N.A. as depositary and managed by transfer secretary, Computershare Shareowner Services. 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, 2026, 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

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, 2026, we had authorized for issuance 1,500,000,000 ordinary shares of no par value, and 5,000,000 cumulative preference shares of R0.10 par value. On this date, we had issued 867,397,699 ordinary shares. On September 2, 2026, 1,358,826 new ordinary shares were issued in terms of the SIP incorporating the DSP, increasing the issued ordinary shares as of September 30, 2026 to 868,756,525.

Set out below are brief summaries of certain provisions of our Memorandum of Incorporation ("MOI"), the Companies Act of South Africa and the JSE Listings Requirements, all as in effect on June 30, 2026. 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 MOI, 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 V Report on Corporate Governance for South Africa, 2025 (King V) was released on October 31, 2025, superseding King IV, and is effective for financial years commencing on or after January 1, 2026, with early adoption encouraged. The Company did not elect to early adopt King V and has therefore continued to apply and report against the principles of King IV during the current reporting period. Like its predecessor, King V follows an "apply and explain" application regime, requiring organizations to meaningfully demonstrate how the governance principles have been applied in practice. The JSE Limited continues to require listed companies to apply the King corporate governance principles as incorporated into the JSE Listings Requirements.

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.

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 the 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, 2026, 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

R500 million General Banking Facility and R1,500 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 program for repositioning in 2028. In addition to the GBF, on July 31, 2024, DRDGOLD entered into a five-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.

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.

During financial year 2025, the GBF was amended to include a R120 million guarantees facility. During fiscal year 2026 this was increased by an additional R61 million, increasing the guarantee facility to R181 million, which has been fully utilized.

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.

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 Financial Surveillance 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 Currency and Exchanges Manual for Authorised Dealers, or the Authorised Dealer Manual, 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 Authorised Dealer Manual, 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 eSwatini. 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 R5 billion to finance approved investments abroad and up to R5 billion to finance approved new investments in African countries per calendar year. Investments in excess of R5 billion require the approval of the Financial Surveillance Department. 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 Authorised Dealer Manual.

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.

Private individuals who cease to be residents for tax purposes are entitled to transfer their assets abroad subject to obtaining a Tax Compliance Status letter from SARS. The balance of such individuals' funds will be held under the control of an authorized dealer. These 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 a South African exchange which are deposited with an authorized dealer and not released except temporarily for switching purposes, without the approval of the Financial Surveillance Department. 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 ceasing tax residency 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.

In April 2026, Draft Capital Flow Management Regulations were published to replace the Regulations. The deadline for public comment on the draft regulations was June 30, 2026. The draft regulations also incorporate crypto assets within the capital flow management framework. This development signals a potential fundamental shift in the regulatory framework from exchange controls to capital flow management. However until these Regulations become effective, the current Exchange Control dispensation as set out above is still applicable.

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 depositary. Subject to exceptions provided in the deposit agreement, cash dividends paid in Rand will be converted by the depositary to Dollars and paid by the depositary to holders of ADRs, net of conversion expenses of the depositary, in accordance with the deposit agreement. The depositary 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 and Interest

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.

Section 64F of the Income Tax Act, 1962 or 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. For dividends paid to non-residents the rate of dividend tax is 20%, unless an applicable Double Tax Agreement grants a reduction in the dividends tax rate.

Interest earned by a non-resident natural person on a debt instrument issued by a South African company will be regarded as being derived from a South African source but is generally exempt from South African normal income tax 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.

South Africa levies a withholding tax on interest at the rate of 15% on interest paid by any person to or for the benefit of a non-resident from a South African source in terms of Part IVB of the Income Tax Act, unless an applicable Double Tax Agreement grants a reduction in the interest withholding tax rate.

Corporate Income Tax Rates and other relevant provisions

In fiscal years 2026, the tax rates for taxable mining income for Ergo was 25.7% (2025: nil) and for FWGR was nil (2025: nil). The gold mining tax formula for determining the South African gold mining tax rate for fiscal 2026 was $Y = 33 - 165/X$ (fiscal year 2025: $Y = 33 - 165/X$) 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 2026 and 2025 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, 2023. 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, 2023.

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 US 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 includible 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

We are exposed to market risks arising in the ordinary course of business, principally commodity price risk, foreign currency risk and interest rate risk. Our objective is to manage these risks in a manner that supports our operational and strategic objectives while preserving financial flexibility. Detailed quantitative and qualitative information regarding these risks, including sensitivity analyses, is provided in "Item 18. Financial Statements - Note 27 - Financial instruments" to the consolidated financial statements.

Commodity price risk

Our revenues, cash flows and profitability are substantially dependent on the Rand gold price, which is influenced by both the international U.S. Dollar gold price and the U.S. Dollar/Rand exchange rate. Fluctuations in the Rand gold price may materially affect our financial position, results of operations, cash flows and the economic viability of our mineral reserves and resources.

Consistent with our long-term strategy, we generally remain unhedged and did not enter into material gold hedging arrangements during fiscal year 2026.

Foreign currency risk

Although our functional and reporting currency is the South African Rand, gold sales are denominated in U.S. Dollars while substantially all operating and capital costs are incurred in Rand. As a result, our operating results and cash flows are exposed to fluctuations in the U.S. Dollar/Rand exchange rate.

We did not enter into material foreign currency hedging arrangements during fiscal year 2026.

Interest rate risk

Our exposure to interest rate risk arises primarily from cash and cash equivalents, investments and other interest-bearing financial assets. Changes in market interest rates may affect the returns earned on these balances and, where applicable, the cost of borrowings.

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 ("JP Morgan") 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:

Service	Fees (USD)
Issuance of ADSs, including issuances resulting from a distribution of ordinary shares or rights	\$5.00 (or less) per 100 ADSs (or portion thereof) ¹
Cancellation of ADSs for the purpose of withdrawal, including if the Deposit Agreement terminates	\$5.00 (or less) per 100 ADSs (or portion thereof) ¹
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 Depository to ADS registered holders	\$5.00 (or less) per 100 ADSs (or portion thereof)

¹ These fees are typically paid to the Depository by the brokers on behalf of their clients receiving the newly-issued ADSs from the Depository or delivering the ADSs to the Depository 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 described above at the time the relevant service is provided. Fees for cash distributions may be deducted from amounts distributed or satisfied through the sale of distributable property. The Depositary may also collect annual depositary service fees by deduction from cash distributions, direct billing of investors, or through participants acting on their behalf. The Depositary may refuse to provide fee-attracting services until outstanding fees have been paid.

Depositary Payments

JP Morgan, as Depositary, agreed to reimburse DRDGOLD an amount mainly consisting of accumulated contributions towards the Company's investor relations activities (including investor meetings, conferences and fees of investor relations service vendors). DRDGOLD is entitled to a 97% (June 30, 2025 and June 30, 2024: Bank of New York Mellon reimbursed 25%) share of the dividend fees which amounts to approximately \$904 807 for the year ended June 30, 2026 (June 30, 2025: \$68 010, June 30, 2024: \$90 988). After the deduction of other fees, the annual reimbursement for the year ended June 30, 2026 amounts to approximately \$785 965 (June 30, 2025: \$35 135, June 30, 2024: \$75 000).

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

15(a). Disclosure Controls and Procedures

As of June 30, 2026, our management, with the participation of our Chief Executive Officer and Chief Financial Officer has 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, 2026.

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.

15(b). 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 Accounting Standards. 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 Accounting Standards, 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, 2026. 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, 2026 our internal control over financial reporting was effective.

15(c). Attestation Report of the independent registered public accounting firm

The effectiveness of internal control over financial reporting as of June 30, 2026 was audited by BDO South Africa Inc., independent registered public accounting firm, as stated in their report included in "Item 18. Financial Statements".

15(d). Changes in Internal Control Over Financial Reporting

During the year ended June 30, 2026, 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 NYSE, and rules promulgated by the SEC and independent both under the NYSE 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 Business Conduct and Ethics 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 Business Conduct and Ethics. The Code of Business Conduct and Ethics can be accessed on the Company's website at the following web address: 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, 2026 and 2025. 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 2026 and 2025 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	
	2026 Rm	2025 Rm
Audit fees	8.8	8.5
All other fees	0.8	0.7
Total	9.6	9.2

All Other Fees

The all other fees during fiscal year 2026 consist of the following:

- R0.8 million with respect to limited assurance provided by BDO Advisory Services (Pty) Ltd on specified items contained in our Annual Integrated Report for fiscal year 2026;

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 Annual Integrated Report for fiscal year 2025.

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 Listings Requirements of the JSE (the “**JSE Listings 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 Listings 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 Listings 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 Listings Requirements merely require the appointment of such a committee but not that its members be independent. DRDGOLD has appointed a Remuneration Committee, currently comprising six Board members, all of whom are independent under both the JSE Listings Requirements and the NYSE Listing Standards, except for RA Brady and TJ 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

Cybersecurity Risk Management and Strategy

Processes for identifying and assessing material cybersecurity risks

DRDGOLD's operations rely on digital systems and infrastructure to support mining, processing, renewable energy and corporate activities. The Group has established processes to identify, assess and manage cybersecurity risks that could affect its operations, assets, information systems or stakeholders. Cybersecurity risks are evaluated through periodic risk assessments performed by the Information Technology and Risk & Assurance functions using tools and methodologies aligned with recognised cybersecurity frameworks, including ISO/IEC 27001, the NIST Cybersecurity Framework and the CIS Critical Security Controls. These assessments consider threats to information systems, operational technology, data confidentiality, system availability and third-party connectivity.

The Group's cybersecurity programme incorporates continuous monitoring activities, employee awareness training, vulnerability identification, control self-assessments and independent assurance reviews. An external cybersecurity assurance provider is engaged through the Combined Assurance Framework to evaluate the effectiveness of cybersecurity risk management processes and key controls.

Integration into enterprise risk management

Cybersecurity risks are integrated into DRDGOLD's Enterprise Risk Management ("ERM") framework and are assessed using the same risk identification, evaluation, mitigation and reporting processes applied to other strategic, operational, financial and compliance risks. Cybersecurity risks are recorded, monitored and reported through the Group's risk management processes and are considered when evaluating the Group's overall risk profile and risk appetite.

The Group also evaluates cybersecurity risks associated with third-party service providers and other external parties that have access to its systems or data. Critical vendors are required to provide assurance regarding their cybersecurity controls through independent assurance reports or cybersecurity assessments. The results of these assessments are incorporated into the Group's broader risk management processes.

Governance

Management oversight of cybersecurity risks

Management is responsible for assessing and managing cybersecurity risks. Responsibility for cybersecurity governance is led by the Head of Cybersecurity ("HCS"). The HCS oversees the Group's cybersecurity strategy, risk management activities and incident response capabilities, and is responsible for the day-to-day management of cybersecurity risks, implementation of security controls and remediation of identified vulnerabilities and control deficiencies.

Management receives information regarding cybersecurity risks and control effectiveness through ongoing monitoring activities, risk assessments, assurance reviews and incident management processes. Cybersecurity matters are periodically reported to executive management and considered as part of the Group's broader risk management and business resilience processes.

Board of directors oversight of cybersecurity risks

The Board oversees cybersecurity risk as part of its broader responsibility for risk governance. Oversight is delegated to the Risk Committee, which receives periodic reports regarding cybersecurity risks, emerging threat trends, control effectiveness and significant incidents, if any. The Risk Committee monitors management's processes for identifying, assessing and managing cybersecurity risks and reports significant matters to the Board.

The Audit Committee receives updates relating to information technology controls and cybersecurity matters relevant to the integrity of the Group's control environment and financial reporting processes. Through these governance structures, the Board maintains oversight of material cybersecurity risks and management's response to such risks.

Cybersecurity incidents

During the financial year ended June 30, 2026, DRDGOLD did not identify any cybersecurity incidents that had a material impact, or are reasonably likely to have a material impact, on the Group's business strategy, results of operations or financial condition.

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

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Report of Independent Registered Public Accounting Firm	F-1- to F-4
Reports for the years ended 30 June 2026, 2025 and 2024 - BDO South Africa Inc.	Firm ID: 1368
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Consolidated statement of financial position at 30 June 2026 and 2025	F-6
Consolidated statement of changes in equity for the years ended 30 June 2026, 2025 and 2024	F-7
Consolidated statement of cash flows for the years ended 30 June 2026, 2025 and 2024	F-9
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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, 2026 and 2025, and the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for each of the three years in the period ended June 30, 2026, 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, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2026, in conformity with IFRS Accounting 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, 2026, 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 2, 2026 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, 2026, the Company's provision for environmental rehabilitation totaled to R 721.4 million. As discussed in note 10 to the consolidated financial statements, the Company's 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 which are developed in accordance with regulatory requirements as well as the Company's life-of-mine ("LOM") and influences the estimated timing of the rehabilitation cash outflows, and the planned method of rehabilitation of reclamation sites and deposition facilities.

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, inflation rate, discount periods and the projected timing of cash flows over the expected life-of-mine used in the computation of the present value and (ii) gross rehabilitation costs, which required the use of professionals with specialized skill and knowledge.

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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;
 - 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 estimated quantities of economically recoverable gold in the approved LOM plan, confirming that it is compliant with the environmental management plans as approved by the Department of Mineral and Petroleum 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; and
 - The auditor's expert 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 projected closure costs and quantities that form the basis of the gross closure liability calculation to assess completeness and accuracy. This involved agreeing the projected costs to supporting audit evidence, recalculating the underlying quantities used in the gross closure cost calculation, and agreeing those quantities to relevant audit evidence;
 - 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; and
 - Assessing the timing of the cash flows, discount rates and inflation 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, 2026, the Company's net deferred tax liability totaled R 2,891 million. As discussed in note 17.2 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 forecasted 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 company's 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.
 - Using our technical mining advisory expertise to evaluate the key assumptions, including:
 - Verification and validation of the technical data, estimation inputs, and methodologies applied;
 - Utilizing mineral resource professionals with specialized skills and knowledge, who assisted in assessing the reasonableness of the LOM assumptions;
 - Evaluating the completeness, transparency, and technical robustness of the supporting documentation;
 - Assessing the credibility and consistency of the Mineral Resource statements; and
 - Evaluating the material risks, uncertainties, and key assumptions underpinning the Mineral Resource estimates and their demonstrated economic viability.
 - Assessed the reasonableness of the LOM plan and the key assumptions used in the LOM report, including forecast commodity prices, exchange rates, operating costs, and capital expenditures. We involved our auditor's specialist to assist in evaluating these assumptions due to the significant judgment and estimation uncertainty inherent in determining future economic performance and recoverable amounts.

Report of Independent Registered Public Accounting Firm

- Testing the LOM report. 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 reports, 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; and
 - 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.
- 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 2, 2026

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, 2026, 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, 2026, 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, 2026 and 2025, the consolidated statement of profit or loss and other comprehensive income, changes in equity, and cash flows for each of the three years in the period ended June 30, 2026 and the related notes dated October 2, 2026, and 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 15(b), 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 Incorporated

We have served as the Company's auditor since 2023.

Johannesburg, Republic of South Africa

October 2, 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2026

Amounts in R million	Note	2026	2025	2024
Revenue	4	11,159.0	7,878.2	6,239.7
Cost of sales	5.1	(5,193.9)	(4,747.7)	(4,429.9)
Gross Profit from operating activities		5,965.1	3,130.5	1,809.8
Other income		9.4	—	2.0
Administration expenses and other costs	5.2	(232.7)	(213.8)	(199.3)
Loss on disposal of subsidiary	22	(4.8)	—	—
Results from operating activities		5,737.0	2,916.7	1,612.5
Finance income	6	245.5	223.8	280.8
Finance expense	7	(100.0)	(73.4)	(76.4)
Profit before tax		5,882.5	3,067.1	1,816.9
Income tax	17.1	(1,627.0)	(824.4)	(488.2)
Profit for the year¹		4,255.5	2,242.7	1,328.7
Other comprehensive income				
Items that will not be reclassified to profit or loss, net of tax				
Net fair value adjustment on equity investments at fair value through other comprehensive income		242.2	139.1	11.7
Fair value adjustment on equity investments at fair value through other comprehensive income	25	244.4	139.8	11.8
Deferred tax thereon	17.2	(2.2)	(0.7)	(0.1)
Total other comprehensive income for the year		242.2	139.1	11.7
Total comprehensive income for the year		4,497.7	2,381.8	1,340.4
Earnings per share				
Basic earnings per share (SA cents per share)	8	492.1	260.1	154.3
Diluted basic earnings per share (SA cents per share)	8	489.2	258.9	153.5

¹ 2025: 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, R1.0 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 30 June 2026

Amounts in R million	Note	2026	2025
ASSETS			
Non-current assets		13,626.1	9,962.5
Property, plant and equipment	9	11,918.4	8,542.2
Investments in rehabilitation and other funds	11	1,100.6	1,002.8
Payments made under protest	24	31.0	56.7
Other investments	25	567.0	322.5
Deferred tax asset	17.2	9.1	38.3
Current Assets		3,815.9	2,283.5
Inventories	16	580.1	522.6
Current tax receivable	17.3	7.8	4.3
Trade and other receivables	14	458.0	329.6
Asset held for sale	22	—	120.8
Cash and cash equivalents	12	2,770.0	1,306.2
TOTAL ASSETS		17,442.0	12,246.0
EQUITY AND LIABILITIES			
Equity		12,747.5	8,883.0
Stated share capital	20.1	6,310.5	6,197.3
Retained earnings		6,437.0	2,685.7
Non-current liabilities		3,639.4	2,361.8
Provision for environmental rehabilitation	10	721.4	558.7
Deferred tax liability	17.2	2,900.4	1,781.8
Liability for post-retirement medical benefits		11.3	11.3
Lease liabilities		6.3	10.0
Current liabilities		1,055.1	1,001.2
Trade and other payables	15	1,012.8	954.4
Lease liabilities		5.1	7.4
Current tax liability	17.3	37.2	29.5
Liabilities directly associated with the asset held for sale	22	—	9.9
Total Liabilities		4,694.5	3,363.0
TOTAL EQUITY AND LIABILITIES		17,442.0	12,246.0

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2026

Amounts in R million	Note	Stated share capital	Retained earnings	Total equity
Balance at 30 June 2023		6,187.9	86.2	6,274.1
Total comprehensive income				
Profit for the year			1,328.7	1,328.7
Other comprehensive income			11.7	11.7
Total comprehensive income		—	1,340.4	1,340.4
Transactions with the owners of the parent				
Contributions and distributions				
Treasury shares disposed ¹	20.1, 18.1	4.3	(4.3)	—
Dividend on ordinary shares	20.2		(731.7)	(731.7)
Equity-settled share-based payment expense	18.1		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
Total contributions and distributions		4.3	(729.4)	(725.1)
Balance at 30 June 2024	20.1	6,192.2	697.2	6,889.4
Total comprehensive income				
Profit for the year			2,242.7	2,242.7
Other comprehensive income			139.1	139.1
Total comprehensive income		—	2,381.8	2,381.8
Transactions with the owners of the parent				
Contributions and distributions				
Treasury shares disposed ¹	20.1, 18.1	5.1	(5.1)	—
Dividend on ordinary shares	20.2		(431.0)	(431.0)
Equity-settled share-based payment expense	18.1		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
Total contributions and distributions		5.1	(392.3)	(387.2)
Transactions with non-controlling interest				
Loss attributable to NCI			(1.0)	(1.0)
Balance at 30 June 2025	20.1	6,197.3	2,685.7	8,883.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

continued

for the year ended 30 June 2026

Amounts in R million	Note	Stated share capital	Retained earnings	Total equity
Total comprehensive income				
Profit for the year			4,255.5	4,255.5
Other comprehensive income			242.2	242.2
Total comprehensive income		—	4,497.7	4,497.7
Transactions with the owners of the parent				
Contributions and distributions				
Treasury shares disposed ¹	20.1, 18.1	11.6	(11.6)	—
Shares issued for the grant/vesting of the equity-settled share-based payment ²	18.1	101.6	(101.6)	—
Dividend on ordinary shares	20.2		(779.3)	(779.3)
Equity-settled share-based payment expense	18.1		41.7	41.7
Equity-settled share-based payment income tax impact on equity	17.2, 17.3		(11.9)	(11.9)
Equity-settled share-based payment vesting impact on equity			(1.1)	(1.1)
Shareholder contribution – Acquisition of Kloof 2 dump	10		117.4	117.4
Total contributions and distributions		113.2	(746.4)	(633.2)
Balance at 30 June 2026	20.1	6,310.5	6,437.0	12,747.5

¹ Treasury shares disposed of for the vesting of the equity-settled share-based payment.

² Share issue on 27 August 2025 relating to the DSP grant of R47.4 million and share issue on 20 October 2025 relating to the ELTI vesting of R54.2 million.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2026

Amounts in R million	Note	2026	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	13	6,036.5	3,376.9	1,738.3
Finance income received	6	138.9	63.7	154.6
Dividends received	6	—	56.3	29.3
Finance expense paid	7	(11.0)	(11.5)	(4.5)
Income tax (paid)/received	17.3	(489.1)	25.7	(72.5)
Net cash inflow from operating activities		5,675.3	3,511.1	1,845.2
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	9, 22	(3,531.6)	(2,254.9)	(2,985.7)
Proceeds on disposal of property, plant and equipment		—	—	0.3
Investment in rehabilitation and other funds		—	—	(33.8)
Proceeds from disposal of subsidiary	22	147.5	—	—
Contribution to other investments	25	—	(2.3)	—
Environmental rehabilitation payments to reduce liabilities with a related asset	10	(24.8)	(26.1)	(23.4)
Net cash outflow from investing activities		(3,408.9)	(2,283.3)	(3,042.6)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid on ordinary shares	20.2	(779.3)	(431.0)	(731.7)
Acquisition of minority interest in Stellar	22	(15.2)	—	—
Repayment of lease liabilities		(8.1)	(12.1)	(19.0)
Net cash outflow from financing activities		(802.6)	(443.1)	(750.7)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS				
		1,463.8	784.7	(1,948.1)
Impact of fluctuations in exchange rate on cash held in foreign currencies		—	—	(1.8)
Cash and cash equivalents at the beginning of the year		1,306.2	521.5	2,471.4
Cash and cash equivalents at the end of the year	12	2,770.0	1,306.2	521.5

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

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 Accounting 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 30 September 2026.

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	2026	2025	2024
Spot rate at year end	16.39	17.75	18.19
Average prevailing rate for the financial year	16.88	18.15	18.70

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

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 10	PROVISION FOR ENVIRONMENTAL REHABILITATION
NOTE 17	INCOME TAX
NOTE 24	PAYMENTS MADE UNDER PROTEST
NOTE 25	OTHER INVESTMENTS

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

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

3 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

New standards, amendments to standards and interpretations effective for the year ended 30 June 2026

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

Disclosures about Uncertainties in the Financial Statements - Illustrative Examples

Illustrative examples were issued illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements.

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

New standards, amendments to standards and interpretations not yet effective for the year ended 30 June 2026

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 (Effective 1 July 2026)

The IASB published annual improvements to IFRS Accounting Standards relating to various standards applied by the Group in the consolidated financial statements. The amendments are primarily clarifications, internal referencing updates and editorial changes to IFRS Accounting Standards.

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

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure (Amendment - Classification and Measurement of Financial Instruments) (Effective 1 July 2026)

The amendments provide guidance on the classification of financial assets with contingent features. Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with Environmental, Social and Governance ("ESG") - linked features represented the solely payments of principal and interest ("SPPI") criterion, which is a condition for measurement at amortised cost. The amendments apply to all contingent features, not just ESG-linked features and introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs. The amendments also include additional disclosures for all financial assets and liabilities that have certain contingent features that are not related directly to a change in basic lending risks or costs, and are not measured at fair value through profit or loss. The amendments to IFRS 9 also clarify when a financial asset and financial liability is recognised and derecognised and provides an exception for certain financial liabilities settled using an electronic payment system. The exception allows for financial liabilities to be derecognised before the settlement date if certain criteria are met.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

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

New standards, amendments to standards and interpretations not yet effective for the year ended 30 June 2026 *continued*

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure (Contracts Referencing Nature-dependent Electricity (previously Power Purchase Agreements)) (Effective 1 July 2026)

The amendments address challenges in contracts referencing nature-dependent electricity, referred to as renewable power purchase agreements (“PPAs”). The amendments include the own-use exemption for purchasers in PPAs and hedge accounting requirements for purchasers and sellers in PPAs. To apply the own-use exemption to a PPA, IFRS 9 currently requires the contract to be for receipt of electricity in line with the entity’s expected purchase or usage requirements. The amendments allow an entity to apply the own-use exemption to PPAs if the entity is, and expects to be, a net-purchaser of electricity for the contract period.

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

IFRS 18 Presentation and disclosure in financial statements (Effective 1 July 2027)

IFRS 18 was issued to address the need for more relevant information in financial statements. IFRS 18 will have no impact on net profit, however it will change how the Group’s results are presented on the consolidated income statement and information disclosed in the notes to the consolidated financial statements. This also includes disclosure of certain non-GAAP measures, which will form part of the audited consolidated financial statements. IFRS 18 introduces a more structured income statement such as a newly defined subtotal for operating profit and a requirement for entities to allocate all income and expenses between three new distinct categories based on the entity’s main business activities (operating, investing, and financing activities). IFRS 18 also requires entities to analyse their operating expenses directly on the income statement, which is either by nature, by function or using a mixed presentation. IFRS 18 also requires entities to report some of their non-GAAP measures in the financial statements. It introduces a narrow definition for management performance measures (“MPM”) and requires MPMs to be a subtotal of income and expenses that is used in public communications outside of the financial statements and reflective of management’s view of financial performance of an entity as a whole.

IFRS 18 is expected to have a significant impact on the presentation of the Consolidated Statement of Profit or Loss and Other Comprehensive Income and the extent of the impact is currently being assessed and will be reported on in the following reporting years.

4 REVENUE

ACCOUNTING POLICIES

Revenue comprises the sale of gold 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 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 delivers/completes the contract and therefore no significant financing component exists.

Amounts in R million	2026	2025	2024
Gold revenue	11,137.2	7,864.3	6,229.7
Silver revenue	21.8	13.9	10.0
Total revenue	11,159.0	7,878.2	6,239.7

A disaggregation of revenue by operating segment is presented in note 23 Operating Segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

4 REVENUE *continued*

MARKET RISK

Commodity price sensitivity

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

The Group's policy is to remain an unhedged gold producer and, accordingly, it does not ordinarily enter into forward gold sales contracts to hedge exposure to movements in the US dollar gold price or exchange rates. In circumstances where medium-term debt is raised to fund growth projects, the Group may enter into price protection arrangements to mitigate consequential liquidity risk. No such contracts were entered into during the current reporting period.

A change of 20% (2025 and 2024: 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	2026	2025	2024
20% increase in the US Dollar gold price (2025 and 2024: 20%)	2,227.4	1,575.6	1,247.9
20% decrease in the US Dollar gold price (2025 and 2024: 20%)	(2,227.4)	(1,575.6)	(1,247.9)

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% (2025: 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	2026	2025	2024
10% increase in the US Dollar exchange rate (2025: 10%; 2024: 20%)	1,113.7	787.8	1,247.9
10% decrease in the US Dollar exchange rate (2025: 10%; 2024: 20%)	(1,113.7)	(787.8)	(1,247.9)

Due to lower volatility in the Rand to US Dollar exchange rate the sensitivity was reduced in 2025 to 10% from 20%.

5 RESULTS FROM OPERATING ACTIVITIES

5.1 COST OF SALES

Amounts in R million	Note	2026	2025	2024
Cost of sales		(5,193.9)	(4,747.7)	(4,429.9)
Operating costs (a)		(4,735.2)	(4,404.6)	(4,206.0)
Movement in gold in process and finished inventories – Gold Bullion		5.4	18.1	34.9
Change in estimate of environmental rehabilitation	10	13.1	98.0	11.6
Depreciation	9	(477.2)	(459.2)	(270.4)
(a) The most significant components of operating costs include:				
Consumable stores		(1,512.4)	(1,376.0)	(1,303.3)
Labour including short-term incentives		(767.8)	(747.2)	(734.9)
Electricity		(516.0)	(544.0)	(586.1)
Specialist service providers		(1,021.5)	(876.2)	(851.7)
Machine hire		(173.4)	(156.3)	(198.4)
Security expenses		(216.8)	(198.5)	(167.2)
Water		(42.7)	(45.1)	(32.5)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

5 RESULTS FROM OPERATING ACTIVITIES *continued*

5.1 COST OF SALES *continued*

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 the Group's and 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	2026	2025	2024
Services rendered by related parties and included in operating costs:			
Supply of water and electricity ¹	(60.0)	(122.0)	(114.5)
Gold smelting and related charges ¹	(3.7)	(16.6)	(22.5)
Other charges ¹	(0.2)	(0.3)	(0.3)
Gold refining and related charges ²	(10.8)	(8.4)	(7.6)
	(74.7)	(147.3)	(144.9)

¹ Paid to Sibanye-Stillwater by FWGR.

² Paid to Rand Refinery by Ergo.

5.2 ADMINISTRATION EXPENSES AND OTHER COSTS

Amounts in R million	Note	2026	2025	2024
Included in administration expenses and other costs are the following:				
Corporate salaries and short-term incentives		(100.5)	(90.1)	(89.3)
Share-based payment expense	18.1	(41.7)	(30.1)	(26.4)
Information technology costs		(24.5)	(21.9)	(14.8)
Exploration and project related costs		(5.5)	(9.2)	(6.8)
Other costs and administration expenses		(60.5)	(62.5)	(62.0)
		(232.7)	(213.8)	(199.3)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

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	2026	2025	2024
Interest earned on cash and cash equivalents [#]	12	136.5	68.3	148.5
Growth in investment in Guardrisk	11	97.8	90.3	84.5
Dividends received	25	—	56.3	29.3
Unwinding of payments made under protest	24	9.4	7.8	7.2
Realised/unrealised foreign exchange gain		0.9	0.2	10.4
Other finance income [#]		0.9	0.9	0.9
		245.5	223.8	280.8

Cash interest received consists of items denoted above (*), including the movement in interest receivable noted in Note 14.

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, the discount recognised on payments made under protest, interest on lease liabilities and foreign exchange losses.

Amounts in R million	Note	2026	2025	2024
Interest on financial liabilities measured at amortised cost [#]		(1.1)	(1.5)	(1.5)
Unwinding of provision for environmental rehabilitation	10	(51.0)	(58.6)	(56.3)
Discount recognised on payments made under protest	24	(37.8)	(3.3)	(14.0)
Interest on lease liabilities [#]		(1.7)	(2.3)	(3.0)
Realised foreign exchange loss		(0.2)	—	(1.6)
Other finance expenses [#]		(8.2)	(7.7)	—
		(100.0)	(73.4)	(76.4)

Cash interest paid consists of items denoted above (*).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

8 EARNINGS PER SHARE

Amounts in R million	Note	2026	2025	2024
The calculations of basic and diluted earnings per ordinary share are based on the following:				
Profit attributable to equity holders		4,255.5	2,242.7	1,328.7
Reconciliation of weighted average number of ordinary shares to diluted weighted average number of ordinary shares				
		2026	2025	2024
Weighted average number of ordinary shares in issue		864,677,984	862,142,826	861,240,788
Effect of equity-settled share-based payment		5,166,433	4,210,349	4,306,645
Dilutive weighted average number of ordinary shares		869,844,417	866,353,175	865,547,433
SA cents per share				
		2026	2025	2024
Basic earnings per share		492.1	260.1	154.3
Diluted basic earnings per share		489.2	258.9	153.5

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 and Subpart 1300 of Regulation S-K. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

9 PROPERTY, PLANT AND EQUIPMENT *continued*

ACCOUNTING POLICIES

Recognition and measurement

Property, plant and equipment comprise mine plant facilities and equipment, mine property and development, solar power plant and BESS and exploration assets. These assets (excluding exploration assets) are initially measured at cost, where after they are measured at cost less accumulated depreciation and accumulated impairment losses. Exploration assets are initially measured at cost, where after they are measured at cost less accumulated impairment losses.

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

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

Depreciation

Depreciation of mine plant facilities and equipment, as well as mining property and development 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 1 year (2025 and 2024: 1 year) and 21 years (2025: 22 years; 2024: 18 years) for mining assets of Ergo and between 1 year (2025 and 2024: 1 year) and 20 years (2025: 16 years; 2024: 17 years) for FWGR mining assets. FWGR's life-of-mine increased mainly due to the addition of the Kloof 2 Dump, 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 form part of the Ergo CGU as there is currently no active market for its cash flows which can be generated independently.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

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 ¹	Total
30 June 2026							
Cost		3,559.7	3,222.9	2,890.0	22.4	5,629.2	15,324.2
Balance at the beginning of the year		3,317.7	3,130.1	2,858.8	21.6	2,161.7	11,489.9
Additions – property, plant and equipment owned ²		251.4	100.6	27.8	0.8	3,356.3	3,736.9
Additions - right of use assets		1.0	1.1	—	—	—	2.1
Lease derecognitions		(10.6)	—	—	—	—	(10.6)
Disposals and scrapping		(3.0)	(6.0)	—	—	—	(9.0)
Change in estimate of environmental rehabilitation provision with a related asset	10	113.0	(1.5)	3.4	—	—	114.9
Transfers between classes of property, plant and equipment		(109.8)	(1.4)	—	—	111.2	—
Accumulated depreciation and impairment		(1,549.5)	(1,621.8)	(224.8)	(9.7)	—	(3,405.8)
Balance at the beginning of the year		(1,382.6)	(1,453.7)	(101.7)	(9.7)	—	(2,947.7)
Depreciation	5.1	(180.3)	(173.8)	(123.1)	—	—	(477.2)
Lease derecognitions		10.6	—	—	—	—	10.6
Disposals and scrapping		2.8	5.7	—	—	—	8.5
Carrying value at end of the year		2,010.2	1,601.1	2,665.2	12.7	5,629.2	11,918.4
Comprising:							
Property, plant and equipment owned		2,007.1	1,588.8	2,665.2	12.7	5,629.2	11,903.0
Right of use assets		3.1	12.3	—	—	—	15.4
Carrying value at end of the year		2,010.2	1,601.1	2,665.2	12.7	5,629.2	11,918.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

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 ¹	Total
30 June 2025							
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 ²		177.2	175.5	90.1	3.0	1,754.2	2,200.0
Additions - right of use assets		0.3	2.5	—	—	—	2.8
Lease derecognitions		(1.2)	—	—	—	—	(1.2)
Disposals and scrapping		(1.5)	(5.1)	—	(1.9)	—	(8.5)
Change in estimate of environmental rehabilitation provision with a related asset	10	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		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		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

¹ Capital work in progress mainly relates to FWGR DP2 construction, RTSF and related pipeline of R4,812.9 million and Ergo Daggafontein TSF of R816.3 million (2025: FWGR DP2 construction, RTSF and related pipeline of R2,161.7 million).

² This amount includes cash additions of R3,516.4 million (2025: R2,149.6 million).

CONTRACTUAL COMMITMENTS

Contractual commitments not provided for in the consolidated financial statements at 30 June 2026 amounted to R1,807.0 million (2025: R2,308.2 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 30 June 2026

10 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) which influences the estimated timing of the rehabilitation cash outflows and the planned method of rehabilitation of reclamation sites and deposition facilities.

The estimated future cash outflows associated with the liability are determined on a nominal basis reflecting current cost estimates and expected inflation. 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 to the extent that these risks are not already reflected in the estimated cash flows.

An average discount rate ranging between 8.5% and 9.4% (2025: between 9.5% and 9.9%), average inflation rate of 4.5% (2025: 5.1%) 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 provision.

ACCOUNTING POLICIES

The net present value of the estimated rehabilitation cost as at reporting date is provided for in full. 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 environmental rehabilitation costs related to the construction, installation or acquisition of property, plant and equipment are capitalised as part of the cost of the related asset against an increase in the environmental rehabilitation provision. Subsequently, 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 a finance expense, 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 of disturbances where no related asset is recognised are recognised in profit or loss and presented as operating costs against the increase in the environmental rehabilitation provision. Subsequent remeasurements of these costs, including change in estimates, are also recognised in profit or loss. Cash costs incurred to rehabilitate these disturbances are presented as operating activities in the statement of cash flows. The cost of routine or ongoing rehabilitation is recognised in profit or loss as incurred.

Amounts in R million	Note	2026	2025
Balance at the beginning of the year		558.7	616.8
Unwinding of provision	7	51.0	58.6
Addition of environmental rehabilitation provision recognised to related asset (a)		34.7	—
Change in estimate of environmental rehabilitation provision recognised in profit or loss (b)	5.1	(13.1)	(98.0)
Change in estimate of environmental rehabilitation provision recognised to related asset (c)	9	114.9	7.4
Environmental rehabilitation payments (d)		(24.8)	(26.1)
To reduce liabilities with a related asset		(24.8)	(26.1)
To reduce liabilities without a related asset	13	—	—
Balance at the end of the year		721.4	558.7
Environmental rehabilitation payments to reduce the liability		(24.8)	(26.1)
Ongoing rehabilitation expenditure ¹		(19.7)	(19.3)
Total cash spent on environmental rehabilitation		(44.5)	(45.4)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

10 PROVISION FOR ENVIRONMENTAL REHABILITATION *continued*

(a) Addition of environmental rehabilitation provision recognised to related asset

On 2 December 2025, DRDGOLD and Sibanye Gold Proprietary Limited (“**Sibanye Gold**”) signed an agreement to transfer ownership of the Kloof 2 dump, associated rehabilitation provision and trust fund monies to FWGR. The transfer is in accordance with the initial exchange agreement, concluded in 2018, for the acquisition of FWGR by the DRDGOLD Group. The dump and associated environmental rehabilitation provision have been transferred. The rehabilitation trust fund monies remain with Sibanye Gold until regulatory approvals have been obtained. A receivable of R117.4 million has been recognised pending transfer of the monies (see note 14), with the corresponding credit recognised as a contribution from shareholder.

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

The decrease was as a result of the rescheduling of non-viable dumps at Ergo. (2025: 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).

(c) Change in estimate of environmental rehabilitation provision recognised to related asset

The increase was primarily due to inflationary increases in rehabilitation costs, higher demolition rates for plant infrastructure and the expansion of FWGR infrastructure.

(d) Environmental rehabilitation payments

36.8ha of the Brakpan TSF (2025: 40ha) and 6.0ha of the Driefontein 4 TSF (2025: 4.4ha) were vegetated/cladded during the year.

Amounts in R million	Ergo	FWGR	Other	Total
Expected discounted cash flows:				
Between one and two years	92.3	22.4	3.5	118.2
Between three and five years	98.8	17.4	—	116.2
Between six and ten years	50.6	49.8	—	100.4
Between eleven and twenty years	47.2	41.2	—	88.4
After twenty years	212.1	76.5	9.6	298.2
	501.0	207.3	13.1	721.4

GROSS COST TO REHABILITATE

The Group estimates that, based on current environmental and regulatory requirements, the total undiscounted rehabilitation cost is approximately R1,280.3 million (2025: R930.2 million).

11 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

11 INVESTMENTS IN REHABILITATION AND OTHER FUNDS *continued*

Investment in Guardrisk Cell Captive – Funding of environmental rehabilitation activities (refer note 10)

Funding for environmental rehabilitation activities is held in a ring-fenced policy within the Guardrisk Cell Captive, issued by GICL, which has provided the rehabilitation financial guarantees. These funds are ring-fenced exclusively to meet current and future environmental rehabilitation obligations throughout the life-of-mine and upon mine closure.

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 R943.1 million (2025: R941.3 million) to the Department of Mineral and Petroleum Resources (“DMPR”) 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 previous years, premiums were paid into the Guardrisk Cell Captive for the creation of self-insurance for the Group’s directors and officers. The policy came to an end on 30 June 2024. The funds remain within the cell captive for 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	2026	2025
Investment in Guardrisk Cell Captive (a)			
Balance at the beginning of the year		1,002.8	912.5
Growth	6	97.8	90.3
Investments in rehabilitation and other funds		1,100.6	1,002.8
(a) Investment in Guardrisk Cell Captive allocation			
Environmental rehabilitation		841.5	765.0
Directors’ and officers’ insurance		128.4	118.4
Other funds		130.7	119.4
		1,100.6	1,002.8

CREDIT RISK

The Group is exposed to credit risk on the carrying value of investments held in the Guardrisk Cell Captive. To manage this exposure, the funds are invested by the Guardrisk Cell Captive in Anchor Capital in accordance with an approved investment mandate. The portfolio comprises a diversified mix of low- to medium-risk investments. Environmental rehabilitation funds invested in 70% low-risk, interest-bearing income funds and 30% invested in hedge funds (2025: 70% income funds and 30% hedge funds). Other funds and Directors’ and officers’ insurance funds are invested fully in low risk 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	2026	2025
100bp increase	11.0	10.0
100bp (decrease)	(11.0)	(10.0)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

11 INVESTMENTS IN REHABILITATION AND OTHER FUNDS *continued*

MARKET RISK *continued*

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 at the 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	2026	2025
10% increase	25.3	23.0
10% (decrease)	(25.3)	(23.0)

FAIR VALUE OF FINANCIAL INSTRUMENTS

The investment in the Guardrisk Cell Captive is classified as a Level 2 financial instrument. Fair value is determined using valuation techniques based on observable market inputs, including the net asset value of the underlying investments held in the fund.

The fair value of the investment approximates its carrying value due to the nature of the underlying investments and the valuation methodology applied. Refer to note 25.

12 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 at the bank, access deposits, income funds 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	2026	2025
Cash at the bank		74.6	64.9
Access deposits and income funds ¹		2,681.3	1,228.1
Restricted cash ²		14.1	13.2
		2,770.0	1,306.2
Interest earned on cash and cash equivalents	6	136.5	68.3

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

At reporting date all of these instruments had same day or next day liquidity and effective annualised yields of between 7.6% and 8.3% (2025: between 8.0% and 9.4%).

² 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 R7.8 million (2025: R5.2 million) and various utilities amounting to R5.1 million (2025: R5.1 million).

Guarantees

As part of the ordinary operations of the Group, the Group has issued guarantees by third party financial institutions to Eskom Holdings SOC Limited of R183.1 million (2025: R115.1 million) and R117.2 million (2025: R117.2 million) to Ekurhuleni Metropolitan Municipality. For guarantees relating to rehabilitation see note 11.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

12 CASH AND CASH EQUIVALENTS *continued*

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+.

Included in cash and cash equivalents are investments in income funds comprising highly liquid, low-risk instruments. As the funds are readily redeemable, carry insignificant credit and market risk, and are subject to an insignificant risk of changes in value, they are classified as cash and cash equivalents.

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	2026	2025
100bp increase	20.4	9.1
100bp (decrease)	(20.4)	(9.1)

FAIR VALUE OF FINANCIAL INSTRUMENTS

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

13 CASH GENERATED FROM OPERATIONS

Amounts in R million	Note	2026	2025	2024
Profit for the year		4,255.5	2,242.7	1,328.7
Adjusted for:				
Income tax	17.1	1,627.0	824.4	488.2
Depreciation	9	477.2	459.2	270.4
Movement in gold in process and finished inventories – Gold Bullion	5.1	(5.4)	(18.1)	(34.9)
Change in estimate of environmental rehabilitation provision recognised in profit or loss	10	(13.1)	(98.0)	(11.6)
Environmental rehabilitation payments to reduce liabilities without a related asset		—	—	(1.3)
Share-based payment expense	5.2	41.7	30.1	26.4
(Gain)/loss on disposal of property, plant and equipment		(0.3)	3.7	(0.6)
Loss on disposal of subsidiary	22	4.8	—	—
Insurance claim		—	—	(1.2)
Finance income	6	(245.5)	(223.8)	(280.8)
Finance expense	7	100.0	73.4	76.4
Other non-cash items		14.4	4.3	2.4
Operating cash flows before other changes		6,256.3	3,297.9	1,862.1
Changes in:		(219.8)	79.0	(123.8)
Trade and other receivables		(53.8)	110.4	(296.2)
Consumable stores and stock piles		(53.7)	(48.3)	(12.9)
Payment made under protest	24	(2.7)	(6.6)	(12.8)
Trade and other payables		(109.6)	23.5	198.1
Cash generated from operations		6,036.5	3,376.9	1,738.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

14 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 recover 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.

Amounts in R million	2026	2025
Value Added Tax	164.3	93.9
Other receivables ¹	184.3	52.4
Prepayments ²	114.6	188.3
Allowance for impairment	(5.2)	(5.0)
	458.0	329.6

¹ Other receivables includes interest receivable of R 6.1 million (2025: R7.6 million) and Kloof 2 Rehabilitation funds receivable from Sibanye-Stillwater of R117.4 million (See note 10).

² Prepayments includes prepayments made towards capital projects of R11.5 million mainly relating to the RTSF and other asset acquisitions (2025: R53.0 million mainly RTSF project and other asset acquisitions).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

14 TRADE AND OTHER RECEIVABLES *continued*

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

Amounts in R million	2026			2025		
	Non-credit impaired	Credit impaired	Total	Non-credit impaired	Credit impaired	Total
Other receivables	179.1	5.2	184.3	47.4	5.0	52.4
Loss allowance	—	(5.2)	(5.2)	—	(5.0)	(5.0)

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

Amounts in R million	2026	2025
Balance at the beginning of the year	(5.0)	(5.6)
Credit loss allowance/impairments (recognised)/reversed included in operating costs	(0.2)	0.6
Balance at the end of the year	(5.2)	(5.0)

MARKET RISK

Interest rate risk

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

Foreign currency risk

Gold is sold at spot rates and is denominated in US Dollars. Gold sales are therefore exposed to fluctuations in the US Dollar/South African Rand exchange rate. All foreign currency transactions entered into during the year ended 30 June 2026 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.

15 TRADE AND OTHER PAYABLES

ACCOUNTING POLICIES

Trade and other payables, excluding Value Added Tax, payroll accruals, accrued leave pay and accrual 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	2026	2025
Trade payables and accruals ¹	797.7	753.9
Value Added Tax	0.6	2.9
Accrued leave pay	66.5	64.1
Accrual for short term performance based incentives	108.4	101.6
Payroll creditors	39.6	31.9
	1,012.8	954.4
Interest relating to trade payables and accruals included in profit or loss	(1.1)	(1.5)

¹ Included in trade payables and accruals is an amount of R263.1 million (2025: R119.3 million) related to capital projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

15 TRADE AND OTHER PAYABLES *continued*

Amounts in R million	2026	2025
RELATED PARTY BALANCES		
Trade payables and accruals include the following amounts payable to related parties:		
Sibanye-Stillwater	5.6	25.2
Rand Refinery	1.1	0.9

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.

16 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	2026	2025
Consumable stores	327.8	285.1
Ore stockpiles	43.2	33.9
Gold in process	98.4	65.8
Finished inventories - Gold Bullion	110.7	137.8
Total inventories	580.1	522.6

17 INCOME TAX

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

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

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

A 100 basis points increase in the effective tax rate will result in an increase in the net deferred tax liability at 30 June 2026 of approximately R101.5 million (2025: R45.3 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

17 INCOME TAX *continued*

ACCOUNTING POLICIES

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

Current tax

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

Deferred tax

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

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

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

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

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

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

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

The forecast weighted average deferred tax rate of Ergo has increased to 27% (2025: remained at 25%). The forecast weighted average deferred tax rate of FWGR increased to 30% (2025: remained at 29%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

17 INCOME TAX *continued*

17.1 INCOME TAX EXPENSE

Amounts in R million	2026	2025	2024
Current tax	(496.2)	—	(99.7)
Mining tax	(485.3)	—	(92.4)
Mining tax prior year over provision	—	—	5.4
Non-Mining, company and capital gains tax	(10.9)	—	(12.7)
Deferred tax	(1,130.8)	(824.4)	(388.5)
Deferred tax charge - Mining tax	(965.6)	(832.4)	(327.5)
Deferred tax charge - Mining tax prior year over provision	—	—	6.1
Deferred tax charge - Non-mining, company and capital gains tax	(13.7)	8.0	0.2
Deferred tax rate adjustment	(151.5)	—	(67.3)
	(1,627.0)	(824.4)	(488.2)
Tax reconciliation			
Major items causing the Group's income tax expense to differ from the statutory rate were:			
Tax on net profit before tax at the South African corporate tax rate of 27%	(1,588.3)	(828.1)	(490.6)
Rate adjustment to reflect the actual realised company tax rates applying the gold mining formula (a)	4.2	3.1	46.1
Deferred tax rate adjustment (b)	(151.5)	—	(67.3)
Depreciation of property, plant and equipment exempt from deferred tax on initial recognition (c)	(15.5)	(15.1)	(16.8)
Non-deductible expenses (d)	(28.2)	(5.5)	(8.2)
Exempt income and other non-taxable income (e)	2.5	17.5	9.8
Prior year (under)/over provision	—	(1.5)	11.5
Current year losses for which no deferred tax asset was recognised	0.8	1.9	1.4
Other	2.7	(2.4)	(1.6)
Tax incentives (f)	146.3	5.7	27.5
Income tax	(1,627.0)	(824.4)	(488.2)

(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 25.7% (2025 and 2024: nil).
FWGR's current income tax rate, calculated using the gold mining tax formula, is nil (2025: nil and 2024: 25%).

(b) Deferred tax rate adjustment

Ergo's forecast weighted average deferred tax rate increased to 27% (2025 and 2024: 25%).
FWGR's forecast weighted average deferred tax rate increased to 30% (2025 and 2024: 29%).

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

Depreciation of R57.4 million (2025: R55.9 million; 2024: R62.1 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:

- R37.8 million discount recognised on payments made under protest (2025: R3.3 million; 2024: R14.0 million); and
- R4.8 million loss on disposal of subsidiary not deductible for tax purposes (capital in nature) (2025 and 2024: Nil)
- R61.8 million of corporate and other expenditure not incurred in generation of taxable income or capital in nature (2025: R17.0 million and 2024: R13.7 million)

(e) Exempt income and other non-taxable income

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

- Rnil dividends received (2025: R56.3 million 2024: R29.3 million);
- R9.4 million unwinding recognised on payments made under protest (2025: R7.8 million; 2024: R7.2 million).

(f) Tax incentives

The most significant tax incentive the Group benefited from include:

- R532.1 million tax incentive relating to Ergo's solar power plant (2025: Rnil due to the accelerated capital expenditure deduction; 2024: R81.2 million relating to Ergo's solar power plant).
- R9.6 million tax incentive relating to learnerships allowance (2025: R21.2 million; 2024: R21.9 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

17 INCOME TAX *continued*

17.2 DEFERRED TAX

Amounts in R million	2026	2025
Included in the statement of financial position as follows:		
Deferred tax assets	9.1	38.3
Deferred tax liabilities	(2,900.4)	(1,781.8)
Net deferred tax liabilities	(2,891.3)	(1,743.5)
Reconciliation of the deferred tax balance:		
Balance at the beginning of the year	(1,743.5)	(934.6)
Recognised in profit or loss	(1,130.8)	(824.4)
Recognised in other comprehensive income	(2.2)	(0.7)
Recognised in equity	(14.8)	16.2
Balance at the end of the year	(2,891.3)	(1,743.5)

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	2026	2025
Deferred tax liabilities		
Property, plant and equipment (excluding unredeemed capital allowances)	(3,173.6)	(2,047.6)
Environmental rehabilitation obligation and other funds	(160.2)	(127.1)
Other investments	(6.7)	(3.5)
Gross deferred tax liabilities	(3,340.5)	(2,178.2)
Deferred tax assets		
Environmental rehabilitation obligation	198.8	145.5
Other provisions ¹	83.5	92.5
Other temporary differences ²	3.1	4.3
Estimated tax losses	8.0	16.1
Estimated unredeemed capital allowances	155.8	176.3
Gross deferred tax assets	449.2	434.7
Net deferred tax liabilities	(2,891.3)	(1,743.5)

¹ Includes the temporary differences on the equity settled share-based payment of R 24.1 million (2025: R 39.1 million).

² Includes the temporary differences on the lease liability of R 3.1 million (2025: R 4.3 million).

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

Amounts in R million	2026	2025
Estimated tax losses	21.1	21.2
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

17 INCOME TAX *continued*

17.3 CURRENT TAX RECEIVABLE/LIABILITY

Amounts in R million	2026	2025
Current tax receivable	7.8	4.3
Current tax liability	(37.2)	(29.5)
Net current tax liability	(29.4)	(25.2)
Balance at the beginning of the year	(25.2)	3.9
Current tax charge recognised in profit or loss	(496.2)	—
Current tax charge recognised in equity	2.9	(3.4)
Tax paid/(received)	489.1	(25.7)
Balance at the end of the year	(29.4)	(25.2)

18 EMPLOYEE BENEFITS

ACCOUNTING POLICIES

Equity settled share-based payments

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.

18.1 EQUITY SETTLED LONG TERM INCENTIVE SCHEMES

Amounts in R million	Note	2026	2025	2024
Share-based payment expense – ELTI scheme		21.3	30.1	26.4
Share-based payment expense – DSP scheme		20.4	—	—
Total share-based payment expense	5.2	41.7	30.1	26.4

On 2 December 2019, the shareholders approved an equity settled long term incentive scheme. Under the Equity Long Term Incentive (“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 three 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 was replaced by the Single Incentive Plan (“SIP”), incorporating the Deferred Share Plan (“DSP”), which was approved by the shareholders on 29 November 2023. Under the DSP scheme, qualifying employees are awarded deferred shares on an annual basis. The deferred shares are held in escrow by an escrow agent for the benefit of qualifying employees from grant date. Dividends declared on shares granted per the DSP accrue and are paid to the employees over the vesting period. Deferred shares will vest equally over a period of three and five years after grant date, depending on the level of seniority of the participant, and will be settled in the form of DRDGOLD shares at a zero-exercise price. The first grant under the DSP was made on 13 August 2025.

ELTI Scheme

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

18 EMPLOYEE BENEFITS *continued*

18.1 EQUITY SETTLED LONG TERM INCENTIVE SCHEMES *continued*

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%

	2026		2025	
Reconciliation of the number of conditional shares	Number of Shares	Volume weighted average price R per share	Number of Shares	Volume weighted average price R per share
Opening balance	10,132,081		10,506,564	
Granted – 20 October 2024	—		2,816,040	
Vested ¹	(3,235,335)	45.55	(936,779)	22.07
Forfeited	(646,624)		(67,931)	
Expired ¹	(1,386,573)		(2,185,813)	
Closing balance	4,863,549		10,132,081	
Vesting on	4,863,549		10,132,081	
19 October 2025	—		4,621,908	
25 October 2026	2,358,286		2,694,133	
22 October 2027	2,505,263		2,816,040	

¹ 70% of the total grant vested as a result of performance conditions being met, with the balance having expired (2025: 30% vested). The settlement of the vesting was made through a combination of 2,153,302 treasury shares and 1,082,033 new share issue on 20 October 2025.

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	22 October 2024	25 October 2023
Vesting date	22 October 2027	25 October 2026
Weighted average fair value of 80% performance shares ¹	15.09	7.72
Weighted average fair value of 20% retention shares	21.18	16.24
Expected term (years)	3	3
Grant date share price of a DRDGOLD share	21.81	16.89
Expected dividend yield	0.98%	1.30%
Expected volatility ²	42.12%	44.55%
Expected risk free rate	7.42%	8.27%

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

18 EMPLOYEE BENEFITS *continued*

18.1 EQUITY SETTLED LONG TERM INCENTIVE SCHEMES *continued*

DSP Scheme

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

100% of the deferred shares will vest equally over a period of three or five years, 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.

	2026	
	Number of Shares	Weighted average price R per share
Reconciliation of the number of deferred shares		
Opening balance	—	
Granted – 13 August 2025	1,726,955	27.42
Forfeited	(163,322)	
Closing balance	1,563,633	
Vesting on	1,563,633	
13 August 2026	462,165	
13 August 2027	462,165	
13 August 2028	462,165	
13 August 2029	88,569	
13 August 2030	88,569	

18.2 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 2026 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	2026	2025	2024
Board fees paid		7.6	7.8	7.9
Salaries paid		124.5	104.9	93.2
Short term incentives relating to this cycle		110.3	98.2	94.0
Share-based payment expense	18.1	41.7	30.1	26.4
		284.1	241.0	221.5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

19 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 2026 is R2,755.9 million (2025: R1,293.0 million). The Group remains debt free as at 30 June 2026 (2025: Nil).

To fund the significant capital expansion programme at both operations, on 28 June 2024, DRDGOLD secured a R500 million GBF with Nedbank. The GBF was increased to include a guarantees facility of R181 million (increased to R120 million in 2025), bringing the total GBF facility to R681 million (2025: R620 million). The revolving credit facility ("RCF") of R1 billion, with an accordion facility of R500.0 million, is secured with Nedbank.

Other than the guarantees facility that has been fully utilised, both the GBF and RCF remain undrawn as at 30 June 2026 and 30 June 2025. Details of other guarantees facilities are disclosed in note 12 of the consolidated annual financial statements.

The RCF permitted an interest cover ratio (adjusted EBITDA to net finance charges) of not less than 4:1 and a leverage ratio (total net debt to adjusted EBITDA) not exceeding 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.

20 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.

20.1 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.

	2026	2025	2024
Number of shares			
Authorised number of ordinary shares of no par value	1,500,000,000	1,500,000,000	1,500,000,000
Authorised and issued number of cumulative preference shares of 10 cents each ¹	5,000,000	5,000,000	5,000,000
Reconciliation of issued number of ordinary shares:			
Ordinary shares issued at the beginning of the year	864,588,711	864,588,711	864,588,711
Issued in terms of employee share schemes ²	2,808,988	—	—
Ordinary shares issued at the end of the year ³	867,397,699	864,588,711	864,588,711
Number of treasury shares held within group (a)	—	2,153,302	3,090,081

¹ Randgold and Exploration Company Limited owns 100% of the cumulative preference shares. The holders of cumulative preference shares do not have voting rights unless any preference dividend is in arrears for more than six months.

² On 27 August 2025, 1,726,955 new ordinary shares were issued in terms of the DSP scheme grant. 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.

³ Subsequent to year end, 1,358,826 new ordinary shares were issued in terms of the DSP scheme grant on 2 September 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

20 EQUITY *continued*

20.1 STATED SHARE CAPITAL *continued* RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(a) Treasury shares

Shares in DRDGOLD Limited are held in treasury by Ergo Mining Operations Proprietary Limited ("EMO"). No shares were acquired in the market during the year ended 30 June 2026, 30 June 2025 and 30 June 2024. During the year ended 30 June 2026, 2,153,302 (30 June 2025: 936,779; 30 June 2024: 806,582) shares were used to settle the equity settled share-based payment, at Rnil cashflow to the Group. R11.6 million, representing the average cost of the treasury shares used to settle the share-based payment, was transferred to retained earnings (30 June 2025: R5.1 million; 30 June 2024: R4.3 million).

20.2 DIVIDENDS

Amounts in R million	2026	2025	2024
Dividends paid during the year net of treasury shares:			
Final dividend declared relating to prior year: 40 SA cents per share (2025: 20 SA cents per share; 2024: 65 SA cents per share)	345.7	172.3	559.4
Interim dividend: 50 SA cents per share (2025: 30 SA cents per share; 2024: 20 SA cents per share)	433.6	258.7	172.3
Total	779.3	431.0	731.7

Subsequent to year end, on 19 August 2026 a dividend of 120 SA cents per qualifying share amounting to R1,042.5 million was declared by the directors as a final dividend for the year ended 30 June 2026. The dividend has not been provided for and does not have any tax impact on the Group.

21 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 the Group's subsidiaries is included in the Company financial statements of DRDGOLD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

22 ASSET 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.

A subsidiary is derecognised when the Group loses control of the subsidiary. Upon disposal, the Group derecognises the assets, liabilities and non-controlling interests of the subsidiary and recognises the consideration received at fair value. Any resulting gain or loss on disposal is recognised in profit or loss.

The gain or loss on disposal is measured as the difference between:

- the aggregate of the fair value of the consideration received and the carrying amount of any retained interest; and
- the carrying amount of the subsidiary's assets (including goodwill), liabilities and non-controlling interests at the date control is lost.

Any amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities.

Cash flows arising from the disposal of subsidiaries are presented as investing activities in the statement of cash flows.

Stellar Energy Solutions SPV Proprietary Limited ("**Stellar**") is a renewable energy company with a project to develop a 150MW solar plant in Polokwane, Limpopo. On 18 August 2025 DRDGOLD's shareholding was increased to 89.94% from 50.25%, through conversion of its short term credit facility into equity. On 17 November 2025, Ergo acquired the minority shareholding, increasing the shareholding in Stellar to 100%.

Following a strategic review in the prior year, the Board decided to sell Ergo's share in Stellar to focus on the Group's core mining activities. Therefore in the prior year Stellar was classified as a non-current asset held for sale in accordance with IFRS 5. At 30 June 2025, the asset was measured at its carrying amount of R110.9 million, being lower than fair value less costs to sell.

In the current year, the sale was concluded on 23 December 2025 to NOA Group Assets Proprietary Limited (the "**NOA Group**"), for a total cash consideration of R147.5 million. Concurrent with the disposal, an electricity supply agreement was entered into with the NOA Group to procure 76GWh per annum of renewable energy, with supply expected to commence in January 2028.

As at 23 December 2025 the carrying amount immediately before disposal was R137.1 million, resulting in a loss on disposal of R4.8 million recognised in profit or loss during the year ended 30 June 2026.

Amounts in R million	2026	2025
Property, plant and equipment ¹	85.8	48.4
Capital prepayments	56.9	56.9
Trade and other receivables	2.5	15.4
Cash and cash equivalents	—	0.1
Total assets	145.2	120.8
Trade and other payables	(8.1)	(8.5)
Loan payable	—	(1.4)
Total liabilities	(8.1)	(9.9)
Net carrying amount	137.1	110.9
Sales proceeds	147.5	
Less: Amount paid to minority shareholders	(15.2)	
Carrying amount disposed	137.1	
Loss on disposal recognised in profit or loss	(4.8)	

¹This amount includes cash additions of R15.2 million (2025: R105.3 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

23 OPERATING SEGMENTS

ACCOUNTING POLICIES

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

23 OPERATING SEGMENTS *continued*

2026				
Amounts in R million	Ergo	FWGR	Other reconciling items	Total
Revenue (External)	8,080.0	3,079.0	—	11,159.0
Cash operating costs	(3,968.8)	(743.6)	—	(4,712.4)
Movement in gold in process and finished inventories – Gold Bullion	15.5	(10.1)	—	5.4
Segment operating profit	4,126.7	2,325.3	—	6,452.0
Additions to property, plant and equipment	(999.6)	(2,735.8)	(1.5)	(3,736.9)
Reconciliation of segment operating profit to profit after tax				
Segment operating profit	4,126.7	2,325.3	—	6,452.0
Depreciation	(341.0)	(133.0)	(3.2)	(477.2)
Change in estimate of environmental rehabilitation recognised in profit or loss	20.8	—	(7.7)	13.1
Ongoing rehabilitation expenditure	(16.4)	(2.5)	(0.8)	(19.7)
Care and maintenance	—	—	(0.2)	(0.2)
Other operating costs	(2.9)	—	—	(2.9)
Other income	8.9	—	0.5	9.4
Loss on disposal of subsidiary	(4.8)	—	—	(4.8)
Administration expenses and other costs	(35.8)	(2.9)	(194.0)	(232.7)
Finance income	52.2	58.9	134.4	245.5
Finance expense	(75.0)	(15.0)	(10.0)	(100.0)
Current tax	(485.3)	—	(10.9)	(496.2)
Deferred tax	(418.7)	(697.6)	(14.5)	(1,130.8)
Profit after tax	2,828.7	1,533.2	(106.4)	4,255.5
Reconciliation of cost of sales to cash operating costs				
Cost of sales ¹ (a)	(4,292.8)	(889.2)	(11.9)	(5,193.9)
Depreciation	341.0	133.0	3.2	477.2
Change in estimate of environmental rehabilitation recognised in profit or loss	(20.8)	—	7.7	(13.1)
Movement in gold in process and finished inventories – Gold Bullion	(15.5)	10.1	—	(5.4)
Ongoing rehabilitation expenditure	16.4	2.5	0.8	19.7
Care and maintenance	—	—	0.2	0.2
Other operating costs	2.9	—	—	2.9
Cash operating costs	(3,968.8)	(743.6)	—	(4,712.4)

¹ Included in cost of sales is R64.0 million (2025: R138.9 million; 2024: R144.9 million) paid for services rendered by Sibanye-Stillwater.

(a) Most significant components of other operating costs within cost of sales include:

Consumable stores	(1,265.8)	(246.6)	—	(1,512.4)
Labour including short term incentives	(638.9)	(128.9)	—	(767.8)
Electricity	(380.9)	(135.1)	—	(516.0)
Specialist service providers	(977.1)	(44.4)	—	(1,021.5)
Machine hire	(147.9)	(25.5)	—	(173.4)
Security expenses	(176.5)	(40.3)	—	(216.8)
Water	(39.8)	(2.9)	—	(42.7)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

23 OPERATING SEGMENTS *continued*

2025 Amounts in R million	Ergo	FWGR	Other reconciling 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)
Reconciliation of segment operating profit to profit after tax				
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
Reconciliation of cost of sales to cash operating costs				
Cost of sales (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)
(a) Most significant components of other operating costs within cost of sales include:				
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 30 June 2026

23 OPERATING SEGMENTS *continued*

2024 Amounts in R million	Ergo	FWGR	Other reconciling items	Total
Revenue (External)	4,524.9	1,714.8	—	6,239.7
Cash operating costs	(3,571.0)	(622.3)	—	(4,193.3)
Movement in gold in process and finished inventories - Gold Bullion	37.5	(2.6)	—	34.9
Segment operating profit	991.4	1,089.9	—	2,081.3
Additions to property, plant and equipment	(2,354.6)	(756.6)	(2.7)	(3,113.9)
Reconciliation of segment operating profit to profit after tax				
Segment operating profit	991.4	1,089.9	—	2,081.3
Depreciation	(138.7)	(129.5)	(2.2)	(270.4)
Change in estimate of environmental rehabilitation recognised in profit or loss	11.1	0.2	0.3	11.6
Ongoing rehabilitation expenditure	(13.0)	(2.1)	(1.0)	(16.1)
Care and maintenance	—	—	2.5	2.5
Other operating costs	0.9	—	—	0.9
Other income	0.6	1.3	0.1	2.0
Administration expenses and other costs	(10.6)	(5.5)	(183.2)	(199.3)
Finance income	51.8	53.9	175.1	280.8
Finance expense	(60.9)	(11.7)	(3.8)	(76.4)
Current tax	5.4	(92.5)	(12.6)	(99.7)
Deferred tax	(205.1)	(183.7)	0.3	(388.5)
Profit after tax	632.9	720.3	(24.5)	1,328.7
Reconciliation of cost of sales to cash operating costs				
Cost of sales	(3,673.2)	(756.3)	(0.4)	(4,429.9)
Depreciation	138.7	129.5	2.2	270.4
Change in estimate of environmental rehabilitation recognised in profit or loss	(11.1)	(0.2)	(0.3)	(11.6)
Movement in gold in process and finished inventories - Gold Bullion	(37.5)	2.6	—	(34.9)
Ongoing rehabilitation expenditure	13.0	2.1	1.0	16.1
Care and maintenance	—	—	(2.5)	(2.5)
Other operating costs	(0.9)	—	—	(0.9)
Cash operating costs	(3,571.0)	(622.3)	—	(4,193.3)
(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 30 June 2026

24 PAYMENTS MADE UNDER PROTEST

SIGNIFICANT ACCOUNTING JUDGEMENTS

Payments made under protest

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

- payments were made under protest and without prejudice or admission of liability. Such payments were not made as a settlement of debt or recognition of expenditure;
- the Group therefore retains a right to recover the payments from the City of Ekurhuleni Metropolitan Municipality (“Municipality”) if the Group is successful in the Consolidated Application (as defined below);
- if the Group is not successful in the Consolidated 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.

The Consolidated Application consists of the Main Application of 2014 and the subsequent Action Proceedings of 2017 and 2019, which were consolidated by the office of the Deputy Judge President of the Gauteng Division of High Court. The Consolidated Application proceeds through the Case Management Process of the Gauteng Division of High Court.

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 Consolidated 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 is recognised in finance income. Changes in estimate is recognised in finance income or finance expense.

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 Consolidated Application. Any write down is recognised in finance expense.

Contingent liabilities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

24 PAYMENTS MADE UNDER PROTEST *continued*

Amounts in R million	Note	2026	2025
Balance at the beginning of the year		56.7	45.6
Payments made under protest		2.7	6.6
Discount on initial payment made under protest and change in estimate	7	(37.8)	(3.3)
Unwinding	6	9.4	7.8
Balance at the end of the year		31.0	56.7

Ekurhuleni Metropolitan Municipality ("Municipality") Electricity Tariff Dispute

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

In order to operate the Ergo Plant and conduct its business operations, Ergo requires a reliable and steady feed of electricity which it has drawn 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 ("SALGA"), 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

24 PAYMENTS MADE UNDER PROTEST *continued*

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 Main Application and Summonses (Action Proceedings of 2017 and 2019). 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 the 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 26.3).

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

- discount rate: 16.01% (2025: 15.30%) representing the Municipality maximum cost of borrowing on bank loans as disclosed in their 30 June 2026 annual report and an additional risk premium on uncertainties in timing of the SALGA case; and
- discount period: 30 June 2034 (2025: 30 June 2029) representing management's best estimate of the date of conclusion of the Consolidated Application and is supported by external legal counsel.

25 OTHER INVESTMENTS

ACCOUNTING JUDGEMENTS

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

25 OTHER INVESTMENTS *continued*

Amounts in R million	Shares held ¹	% held ¹	2026	2025
Listed investments (Fair value hierarchy Level 1):				
West Wits Mining Limited ("WWM")	47,812,500	1.2%	22.0	11.2
Unlisted investments (Fair value hierarchy Level 3):				
Rand Refinery Proprietary Limited ("Rand Refinery")	44,438	11.3%	522.6	302.0
Rand Mutual Assurance Company Limited B Share Business Fund ("RMA") ²	12,659	1.3%	19.9	6.8
Guardrisk Insurance Company Limited (Cell Captive A170) ³	20	100.0%	2.4	2.4
Chamber of Mines Building Company Proprietary Limited	52,965	5.7%	0.1	0.1
Total unlisted investments			545.0	311.3
Balance at the end of the year			567.0	322.5
Fair value adjustment on equity instruments at fair value through OCI			244.4	139.8
WWM			10.8	3.6
Rand Refinery			220.6	135.2
RMA			13.0	1.0
Dividends received on equity instruments at fair value through OCI			—	(56.3)
Rand Refinery			—	(56.3)

¹ 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 1.5% to 1.2%.

² 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.

³ The shares held entitle the holder to 100% of the residual net equity of Cell Captive A 170. Refer to note 11 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.

25.1 RAND REFINERY

Amounts in R million	2026	2025
Balance at the beginning of the year	302.0	166.8
Fair value adjustment on equity investments at fair value through OCI	220.6	135.2
Balance at the end of the year	522.6	302.0

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

Rand Refinery's refining operations (excluding Prestige Bullion) were valued using the Free Cash Flow model, whereby an enterprise value using a Gordon Growth formula for the terminal value was estimated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

25 OTHER INVESTMENTS *continued*

25.1 RAND REFINERY *continued*

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of Rand Refinery increased as a result of an increase in the enterprise value of the refining operations. 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 measurement uses significant unobservable inputs and relates to a fair value hierarchy level 3 financial instrument. Marketability and minority discounts (both unobservable inputs) of 15.4% and 15.6% (2025: 15.3% and 16.9%), respectively, were applied. The latest budgeted cash flow forecasts provided by Rand Refinery as at 30 June 2026 were used, and therefore classified as an unobservable input into the models. Other key observable/unobservable inputs into the model include:

Rand Refinery operations	Observable/unobservable input	Unit	2026	2025
Forecast average gold price	Observable input	R/kg	2,273,530	1,620,480
Forecast average silver price	Observable input	R/kg	32,795	18,598
Average South African CPI	Observable input	%	4.9	4.5
South African long term government bond rate	Observable input	%	8.40	9.70
Terminal growth rate	Unobservable input	%	2.4	4.5
Weighted average cost of capital	Unobservable input	%	15.8	16.0

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:

			2026		2025	
			Change in OCI, net of tax		Change in OCI, net of tax	
Rand Refinery operations		% Increase/ (decrease)	Rm	Rm	Rm	Rm
Rand US Dollar exchange rate	Observable inputs	1 % (1)%	8.1	(8.1)	6.9	(6.9)
Commodity prices (gold and silver)	Observable inputs	1 % (1)%	7.5	(7.5)	6.0	(6.0)
Operating costs	Unobservable inputs	1 % (1)%	(5.4)	5.4	(4.7)	4.7
Weighted average cost of capital	Unobservable inputs	1 % (1)%	(18.6)	18.6	(13.3)	13.3
Minority discount	Unobservable inputs	1 % (1)%	(6.2)	6.2	(3.6)	3.6
Marketability discount	Unobservable inputs	1 % (1)%	(6.2)	6.2	(3.5)	3.5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

26 CONTINGENCIES

SIGNIFICANT ACCOUNTING JUDGEMENTS

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

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

ACCOUNTING POLICIES

Contingent liabilities

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

Contingent assets

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

26.1 CONTINGENT LIABILITY FOR OCCUPATIONAL LUNG DISEASES

On 3 May 2018, former mineworkers and dependents of deceased mineworkers (“**Applicants**”) and Anglo American South Africa Limited, AngloGold Ashanti Limited, Sibanye Gold, 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 quo 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

26 CONTINGENCIES *continued*

26.2 CONTINGENT LIABILITY FOR ENVIRONMENTAL REHABILITATION

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 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 30ML 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.

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.

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 to 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.

26.3 CONTINGENCIES REGARDING EKURHULENI METROPOLITAN MUNICIPALITY ELECTRICITY TARIFF DISPUTE

Contingent liabilities

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

Contingent assets

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

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 Application relating to the Ergo/ Eskom/ Ekurhuleni Municipality litigation.

Refer note 24 Payments Made Under Protest for a full description of the matter.

26.4 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 claim amounts to 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 in preparation for trial, and for Ergo to vehemently defend its position on the allegations made by BGM. BGM is required to apply to the Registrar of Court for a trial date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

27 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.

A debt instrument 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.

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 fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments designated at FVOCI are subsequently measured at fair value, with fair value gains and losses recognised in OCI and not subsequently reclassified to profit or loss on disposal. Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment.

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 19 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.

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 11	INVESTMENTS IN REHABILITATION AND OTHER FUNDS
NOTE 12	CASH AND CASH EQUIVALENTS
NOTE 14	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 15	TRADE AND OTHER PAYABLES
NOTE 19	CAPITAL MANAGEMENT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

27 FINANCIAL INSTRUMENTS *continued*

MARKET RISK

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

Commodity price risk

Additional disclosures are included in the following note:

NOTE 4 REVENUE

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 11 INVESTMENTS IN REHABILITATION AND OTHER FUNDS

NOTE 12 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 14 TRADE AND OTHER RECEIVABLES

Other market price risk

Additional disclosures are included in the following note:

NOTE 11 INVESTMENTS IN REHABILITATION AND OTHER FUNDS

NOTE 25 OTHER INVESTMENTS

28 RELATED PARTIES

Disclosures are included in the following notes:

NOTE 1 ABOUT THESE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5.1 COST OF SALES

NOTE 15 TRADE AND OTHER PAYABLES

NOTE 18.2 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

NOTE 20 EQUITY

NOTE 21 INTEREST IN SUBSIDIARIES

NOTE 22 ASSET HELD FOR SALE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

29 SUBSEQUENT EVENTS

There were no significant subsequent events between the year-end reporting date of 30 June 2026 and the date of issue of these financial statements other than described below and included in the preceding notes to the consolidated financial statements.

Declaration of dividend

On 19 August 2026, the Board declared a final dividend for the year ended 30 June 2026 of 120 SA cents per qualifying share amounting to R1,042.5 million, which was paid on 14 September 2026.

Ordinary share issue

On 2 September 2026, 1,358,826 new ordinary shares were issued in terms of the new employee SIP incorporating the DSP, increasing the total issued ordinary shares to 868,756,525.

DSP Award Granted

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 12 August 2026, 1,358,826 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 deferred shares granted includes those granted to directors and prescribed officer as follows:

	Number of deferred shares
Executive directors	
DJ Pretorius	163,530
H Hooijer	74,019
Prescribed officer	
WJ Schoeman	88,557
	326,106

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 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)
- 4.2 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)
- 4.3 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)
- 4.4 DRD Guarantee issued by DRDGOLD Limited in favor 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)
- 4.5 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)†
- 4.6 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)
- 4.7 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)
- 4.8 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)
- 4.9 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 (incorporated by reference to Exhibit 4.12 to the annual report on Form 20-F (File No. 001-35387), filed with the Securities and Exchange Commission on October 30, 2025)
- 4.10 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 (incorporated by reference to Exhibit 4.13 to the annual report on Form 20-F (File No. 001-35387), filed with the Securities and Exchange Commission on October 30, 2025)
- 4.11 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 (incorporated by reference to Exhibit 4.14 to the annual report on Form 20-F (File No. 001-35387), filed with the Securities and Exchange Commission on October 30, 2025)
- 4.12 DRDGOLD Single Incentive Policy approved by the Remuneration Committee on October 26, 2023 (incorporated by reference to Exhibit 4.15 to the annual report on Form 20-F (File No. 001-35387), filed with the Securities and Exchange Commission on October 30, 2025)
- 4.13 DRDGOLD Deferred Share Plan approved by the Remuneration Committee on October 26, 2023 (incorporated by reference to Exhibit 4.16 to the annual report on Form 20-F (File No. 001-35387), filed with the Securities and Exchange Commission on October 30, 2025)
- 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
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/ H Hooijer
H Hooijer
Chief Financial Officer

Date: October 02, 2026



TECHNICAL REPORT SUMMARY

FAR WEST GOLD RECOVERIES (PROPRIETARY) LIMITED

Prepared for:

Far West Gold Recoveries (Proprietary) Limited,
Cycad House, Building 17,
Constantia Office Park,
Cnr 14th Avenue and Hendrik Potgieter Road,
Weltevredenpark,
1709

Document No.: PR/SMI/1684/26

Effective date: June 30, 2026

Document date: October 2, 2026

MINERAL INDUSTRY ADVISORY**Sound Mining International SA (Proprietary) Limited**

Directorate: Vaughn Duke, Nicholas Weeks, Rochelle Blunden
Sound Mining House, 2A Fifth Avenue, Rivonia, 2128, South Africa | Tel: +27 (0) 11 234 7152 | Reg No.: 2007/020184/07

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1. EXECUTIVE SUMMARY

1.1. Introduction

DRDGOLD Limited (DRDGOLD), which has a primary listing on the Johannesburg Stock Exchange (JSE) and a secondary listing on the New York Stock Exchange (NYSE), is an established gold tailings retreatment company located near Johannesburg, South Africa. The company's business is to profitably reclaim tailings from dormant surface Tailings Storage Facilities (TSFs). 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 Mining (Proprietary) Limited (Ergo) and the West Rand operations by Far West Gold Recoveries (Proprietary) Limited (FWGR). FWGR currently owns seven TSFs on the West Rand between Roodepoort and Carletonville, approximately 70km southwest of Johannesburg (Figure A). There are an additional three TSFs which are to be transferred from Sibanye Gold (Proprietary) Limited (Sibanye Gold) to FWGR once no longer required by the existing operations (Available TSFs). Numerous other TSFs are potentially available in the area for future reclamation (Target TSFs).

Figure A: Location of the FWGR Operations



Source: Sound Mining, 2023

This Technical Report Summary (TRS) was prepared by Sound Mining International SA (Proprietary) Limited (Sound Mining) for DRDGOLD as the registrant. It was compiled by Qualified Persons (QPs) in line with the Securities and Exchange Commission (SEC) requirements, Regulation S-K 1300. It presents the Mineral Resources and Mineral Reserves of FWGR as at June 30, 2026.

The QP has relied on information provided by FWGR with respect to legal matters (Item 3), environmental or social and labor planning aspects (Item 17) and economic assumptions (Item 19).

The qualified persons, Mr. Nicholas Weeks (Mineral Resources), Mr. Vaughn Duke (Mineral Reserves) and Mr. Willem de Frey (Environmental, Social and Governance) have reviewed the exploration database; the geological block models; the processing plant design and costing; mine plans, production scheduling, infrastructure; legal tenure, permitting, environmental and social compliance status and the latest assessment of the environmental rehabilitation liabilities required for eventual closure of the operation.

The information was used to substantiate confidence in the Mineral Resource and Mineral Reserve estimates and then incorporated into a Discounted Cashflow (DCF) Model for an economic assessment of the viability of the Mineral Reserves.

The assets held by FWGR were acquired from Sibanye Gold, a subsidiary of Sibanye Stillwater Limited (Sibanye-Stillwater), in a transaction which was concluded in July 2018 in which common law ownership was established over various TSFs containing the Mineral Resources and Mineral Reserves.

FWGR conducts its activities inter alia in accordance with Environmental Approvals 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. The FWGR operations are presented in Table A.

Table A: FWGR Assets

Asset Type	Asset	Location
TSFs	Driefontein 3	Driefontein Mining Right area
	Driefontein 5	
	Kloof 1	Kloof Mining Right area
	Libanon	
	Venterspost North	
	Venterspost South	
	Kloof 2	
Depositional TSF	Driefontein 4	Northeast of Driefontein Mining Right area
Land for Phase 2	RTSF and Land	Southeast of the Kloof Mining Right area; Located on: Farm Cardoville 647IQ; Re Ptn 6 Farm Cardoville 364 IQ; Ptn 8 of Ptn 6 of Farm Cardoville 364IQ; Ptn 13 of Ptn1 of Farm Cardoville IQ; Ptn 50 Farm Kalbasfontein 365IQ; Re Ptn 3 Farm Cardoville 364; Re Ptn 5 of Ptn 3 Farm Cardoville 364IQ; and Ptn 11 Farm Cardoville 364IQ
Operating Surface Gold Processing Plants	DP2	Located on: Farm Blyvooruitzicht 116IQ Portion (Ptn) 6; and Farm Driefontein 113IQ Remainder (Re) of Ptn 1
	Pilot plant	Located at: Driefontein 1 processing plant
Access Rights	Access to water from the Driefontein 10 shaft and Kloof 10 shaft, for the purposes of hydro-mining	Located within the Driefontein and Kloof Mining Right areas
	Installation, supply, distribution and maintenance of power supply	
	Driefontein 1 gold plant	Located at Driefontein 1 processing plant

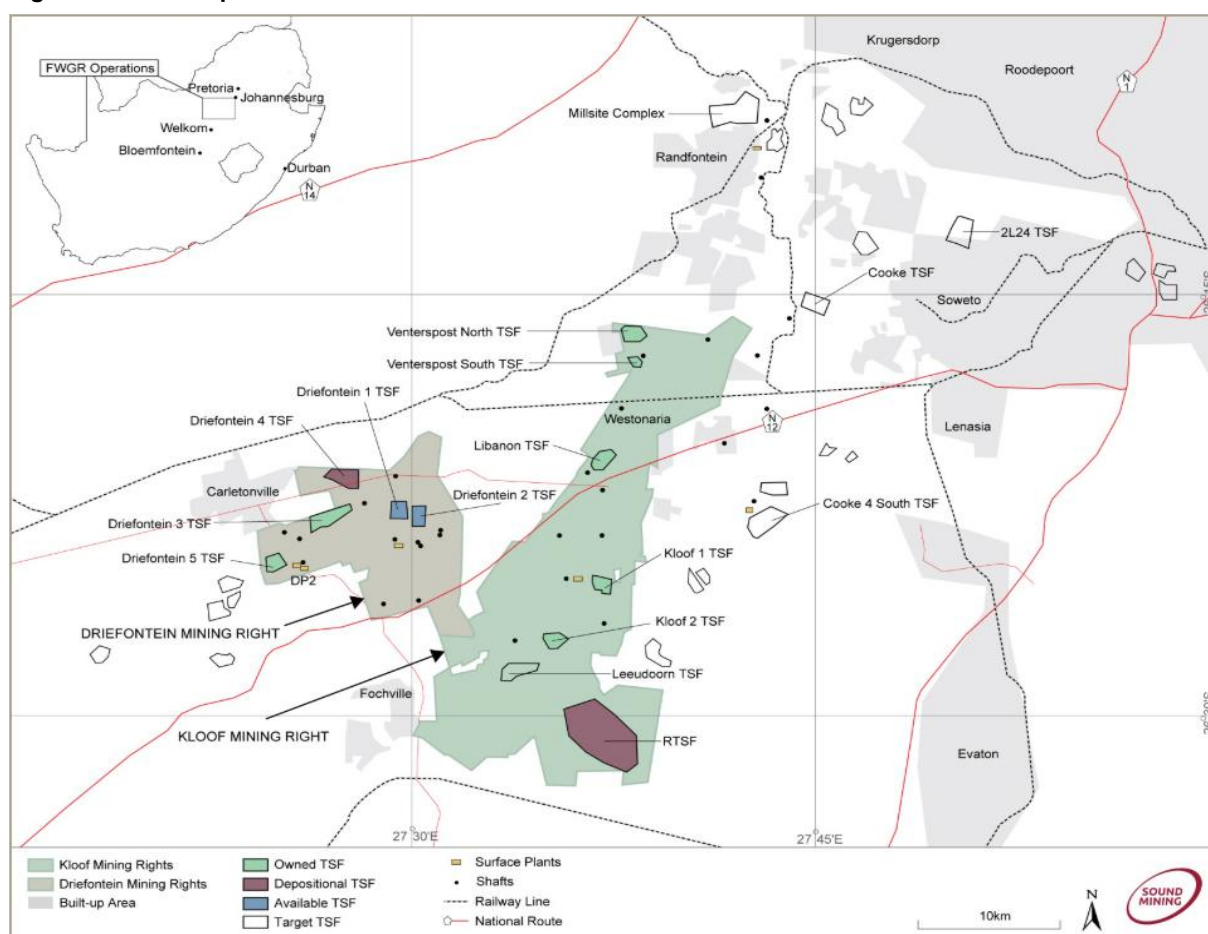
Source: FWGR, 2026

A review of the environmental permitting concluded that the necessary permitting requirements are in place or are being proactively addressed. Sufficient provision is included to address the rehabilitation liabilities associated with the above assets. The QPs are satisfied that FWGR has the legal right to reclaim and process the TSFs forming part of the operation. The operations are not subject to royalty payments.

The initial phase of FWGR's long-term growth strategy involved upgrading the Driefontein Plant 2 (DP2) to process tailings material from the hydro-mining of Driefontein 5 TSF at approximately 500ktpm. Phase 2 is planned to start in mid-2027, after the expansion of DP2 to a processing capacity of 1.2Mtpm. Current arisings will continue to report to the Driefontein 4 depositional TSF at 500ktpm until commissioning of a Regional Tailings Storage Facility (RTSF). Upon commencement of deposition to the RTSF, currently scheduled for mid-2027, deposition to the Driefontein 4 TSF will end. The RTSF will have sufficient storage capacity to also accommodate new arisings at a rate of 2.4Mtpm from the mining of available TSFs in the area well into the future.

The operation's infrastructure and current TSFs lie across two mining rights which stretch from Westonaria to Carletonville (Figure B).

Figure B: FWGR Operations



Source: Sound Mining, 2023

The TSFs are located at elevations between 1,570mamsl and 1,720mamsl in an area that is typical of a mature landscape with gentle rolling undulations and shallow sided river valleys. The area enjoys warm to hot, moist summers and cool dry winters with an average ambient temperature of 20°C. The operation experiences some 571mm of rain each year, with most of it occurring during summer in the form of thunderstorms. Most of the area

comprises disturbed grazing land and minor crop production. The area is well serviced with schools, medical facilities, a rail network, power, water and other supporting infrastructure. Both tarred and gravel roads are used to commute between farms and mines, as well as to and from urban centers.

1.2. History

Gold and uranium mining operations commenced in the late 1800s in the Witwatersrand Basin goldfields of South Africa and have resulted in the accumulation of substantial amounts of surface TSFs and other mine residues. The possible re-treatment of TSFs in the West Rand area has a long and complex history with Gold Fields Limited (Gold Fields), Rand Uranium Limited (Rand Uranium), Harmony Gold Mining Company Limited (Harmony), Gold One International Limited (Gold One) and Sibanye Gold completing a number of parallel, independent studies relating to the retreatment of these TSFs, with an approximate eighteen-year history of metallurgical test work.

Prior to 2009, Gold Fields embarked on a project known as the West Wits Project (WWP) aimed at retreating several TSFs on its four mining complexes: Kloof, Driefontein, Venterspost and South Deep to recover gold, uranium and sulfur and storing the tailings on a new Central Tailings Storage Facility (CTSF). Similarly, Rand Uranium had embarked on the Cooke Uranium Project (CUP), which endeavored to treat the Cooke TSF for gold, uranium and sulfur. The two independent projects had similar operational and environmental mandates, within a 25km radius of each other.

In 2009, Gold Fields and Rand Uranium evaluated the potential synergy of an integrated retreatment plan for TSFs located within the South Deep, Cooke, Kloof, Driefontein and Venterspost mining complexes.

In 2012, Gold One acquired Rand Uranium and in the same year acquired the Ezulwini Mining Company (Proprietary) Limited (Ezulwini). During the same year Gold One revived the tailings retreatment project and Gold Fields entered into a joint venture (JV) partnership with Gold One to investigate the economic viability of concurrently reprocessing current arisings and historical tailings from a number of sites situated in the greater West Rand area. A scoping study was concluded in 2012.

In early 2013, Gold Fields unbundled its Kloof and Driefontein Complex and Beatrix gold mines in the Free State Province to create a separate entity in Sibanye Gold and listed Sibanye Gold as a fully independent company on both the JSE and the NYSE stock exchanges. Subsequently, in October 2013, Sibanye Gold purchased the interest held by Gold One in Rand Uranium and Ezulwini. The Gold One assets, which became part of Sibanye Gold, included the Cooke operations (underground mining and surface reclamation operations) for gold and uranium production. This transaction gave Sibanye Gold control of a substantial portion of the surface mineral resources in the region. A Preliminary Feasibility Study (PFS) was completed in 2013 and confirmed that there is a significant opportunity to extract value from the surface Mineral Resources. Subsequently, a number of Definitive Feasibility Studies (DFSs) have been completed on various combinations of TSFs. Sibanye Gold's TSF reclamation assets were housed in a special purpose vehicle (SPV) called West Rand Tailings Retreatment Project (WRTRP).

In 2018, Sibanye Gold exchanged its SPV for an equity interest in DRDGOLD. The project was subsequently renamed FWGR and became wholly owned by DRDGOLD. In mid-2018, FWGR initiated Phase 1 of its reclamation operations, and has since reclaimed the bulk of the material from the first TSF in the Life-of-Mine (LoM) Plan.

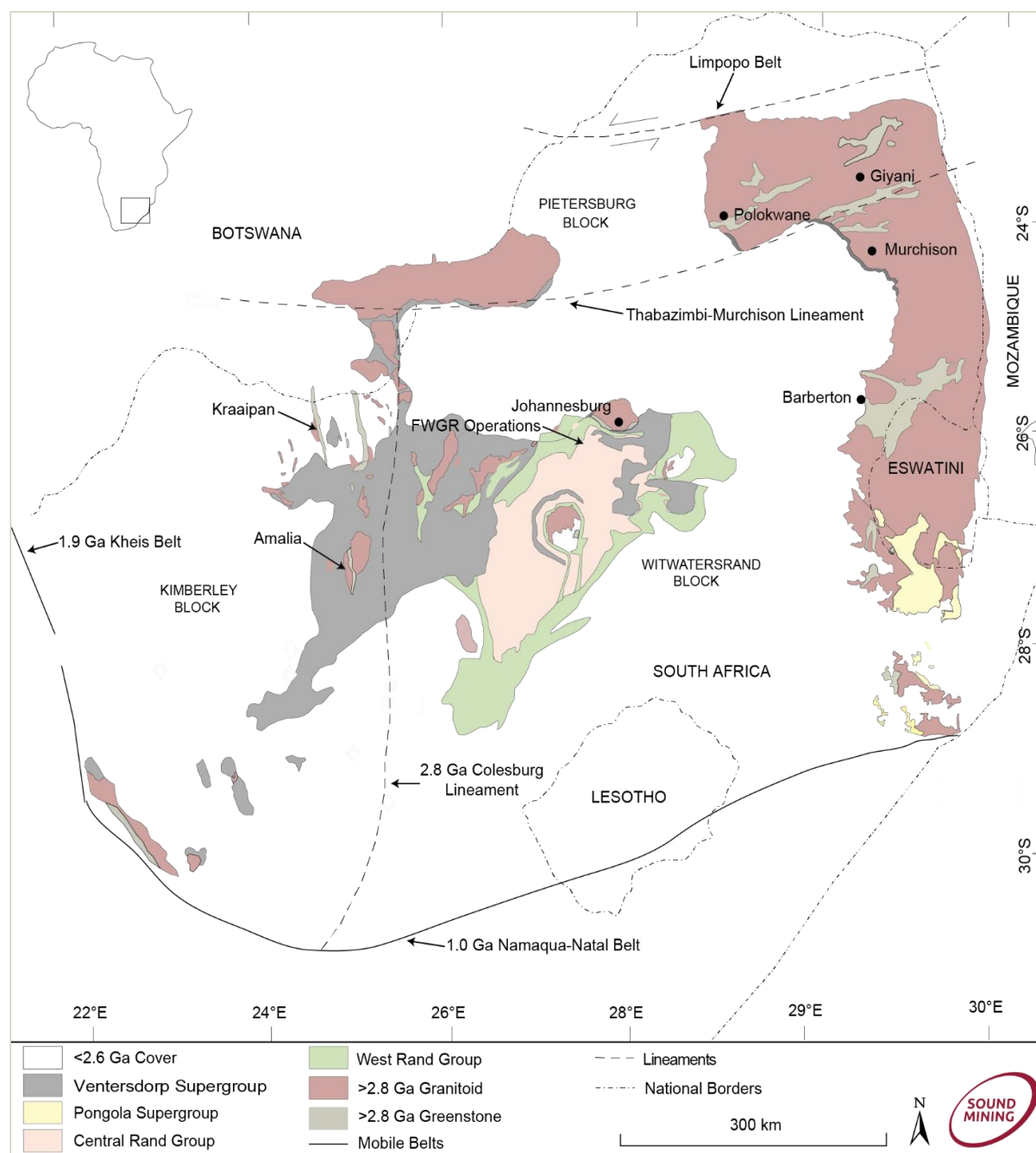
In 2023, FWGR commenced the execution of their Phase 2 project and started construction on the RTSF and expansion of the DP2 Plant.

In 2026, FWGR acquired the Kloof 2 TSF as a part of the exchange agreement. The transfer of the Kloof 2 TSF added approximately 67Mt to the FWGR Mineral Resource and Mineral Reserve and extended the estimated LOM by approximately four years.

1.3. Geological Setting

The assets of FWGR are derived from the West Rand Goldfield of the gold-bearing, late Archaean (2.7Ga to 3.2Ga), Witwatersrand Supergroup (Witwatersrand Basin). The Witwatersrand Basin is a roughly oval-shaped sedimentary basin, filled with approximately 14,000m of sedimentary and subordinate volcanic units, of which only small portions outcrop to the south and west of Johannesburg (Figure C).

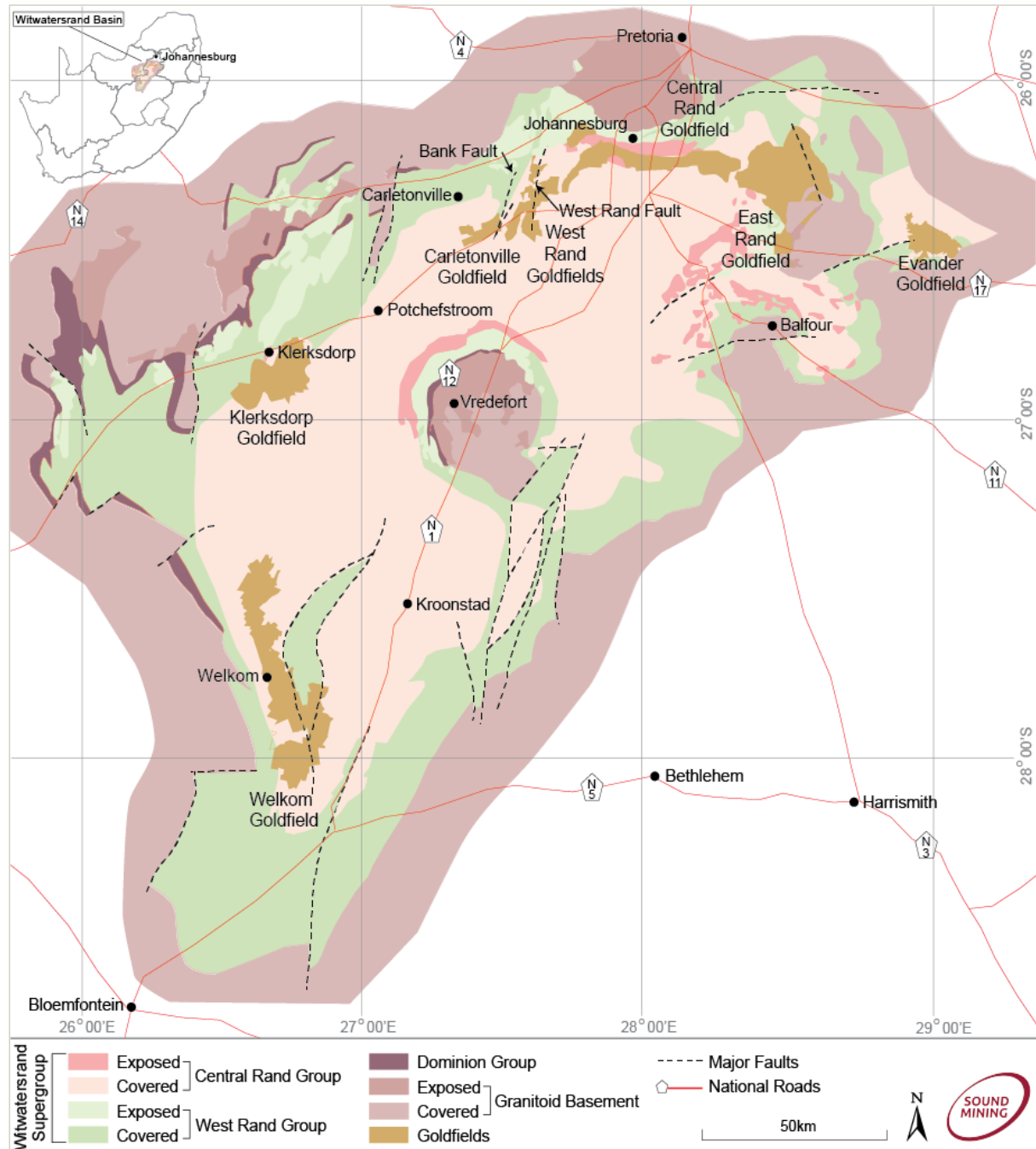
Figure C: Regional Geological Setting of the Witwatersrand Supergroup



Source: Sound Mining, 2023

The basin hosts vast auriferous and uraniferous deposits which have been grouped into geographically distinct sub-basins or goldfields, which are separated by stratigraphy where no economic mineralization has been discovered (Figure D).

Figure D: Local Geological Setting



Source: Sound Mining, 2023

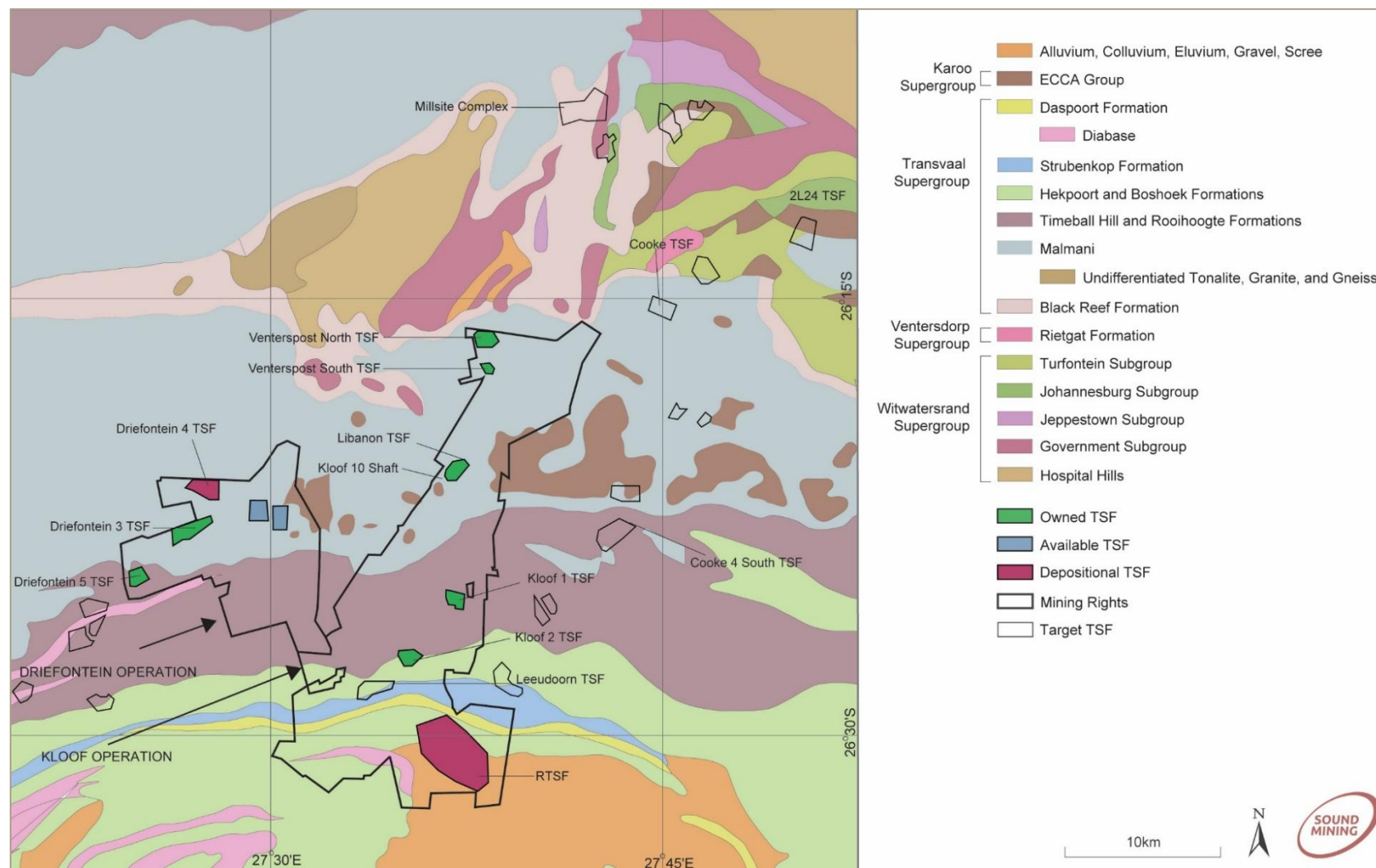
Recent studies consider the deposition in the Witwatersrand sediments to have taken place along the interface between a fluvial system and a major body of still water or an inland sea. Specifically, this body of water is considered to be a retro-arc-foreland basin which formed in response to crustal thickening on the northern edge of the Kaapvaal Craton, during a collision with the Zimbabwe Craton to the north.

The varying stratigraphic position of the narrow, 0.1m to 2.0m thick quartz-pebble conglomerate reefs are interpreted to represent major, diachronous, entry points of coarse-grained sediment into the basin. Complex patterns of syn-depositional faulting and folding have caused significant variations in sediment thickness and sub-vertical to over-folded reef structures are characteristic of the basin margins. Later faulting and folding of the sequence determined which parts of the Witwatersrand Basin remained buried, as well as the depth extent of mineable horizons, relative to the present-day surface.

The TSFs to be reclaimed are located in the Western Witwatersrand Basin, within the West Rand and Carletonville goldfields. The TSFs contain the processed waste from the mining of auriferous and uraniferous ores from Driefontein, Kloof, Libanon and Venterspost underground mining operations. The mining operations have targeted different reefs and as a result the TSFs have developed from the following:

- the Driefontein TSFs comprise primarily processed VCR, CLR and Middelvlei Reef;
- the Kloof TSFs comprise primarily processed VCR, Middelvlei Reef and to a lesser extent the Kloof Reef;
- the Venterspost TSFs comprise primarily processed Middelvlei Reef and VCR; and
- the Libanon TSFs comprises material from the VCR, Libanon Reef, Kloof Reef and Middelvlei Reef.

Figure E: Property Geology



Source: Sound Mining, 2023

These operations have exploited three primary reefs, namely the Ventersdorp Contact Reef (VCR) located at the top of the Central Rand Group, the Carbon Leader Reef (CLR) near the base of the Central Rand Group and the Middelvlei Reef, which stratigraphically occurs 50m to 75m above the Carbon Leader. Additional minor reefs including the Kloof, Elsburg, Kimberley and Libanon Reefs have also been exploited.

The composition of a TSF depends on the geochemical make-up of the material being mined and the chemicals used in the extraction process. In addition to the internal structure, the TSF reflects the mining strategy and depositional methodologies employed at each operation. Variations in the density of tailings material is a critical factor in the accurate estimation of quantities as these factors can result in a considerable variation in gold content and distribution throughout a TSF where such variation has an impact on final recoveries and projected revenues for the operation. In addition, secondary processes such as metal re-mobilization, erosion, weathering, leaching and acid mine drainage can further affect the geochemical characteristics of a TSF.

These processes tend to progress faster in a TSF compared to a primary ore body as weathering, erosion and oxidation are accelerated by the fine particle size of the material. Gold can undergo mobilization within the TSF with time and hence may exhibit areas of re-concentration and even be present in the sub-structure soil. Although exceptions occur, the TSFs generally show an increase in grade from top to bottom.

1.4. Exploration

The extent, morphology and structure of a TSF require a relatively simple exploration program comprising:

- surveys to determine physical dimensions and volumes;
- auger and air-core drilling to facilitate sampling and mapping of the gold distribution;
- metallurgical and flow sheet development test work; and
- tailings toxicity tests and specific gravity determination.

The QPs have concluded that the drilling programs are suitable for the type of deposits and that the drilling and sampling techniques are of a high standard, with sample contamination and losses kept to a minimum. The drilling and sampling programs have been conducted to industry standards, and the results are considered reliable and suitable for a Mineral Resource estimate.

The analytical laboratories used in the exploration program are all ISO certified for gold analysis and all of them follow best practice principles of quality management. The Quality Assurance and Quality Control (QA/QC) of the field and laboratory verification procedures were independently audited and are considered appropriate.

Full length samples were taken and are considered representative of the disseminated mineralization which has no orientation or structural control other than grade variations due to deposition variations and secondary remobilization of the gold. This gold distribution within the TSFs is adequately understood from the geological modeling.

The Driefontein TSFs, Venterspost TSFs and Libanon TSF are located on Malmani Subgroup dolomites (Figure D) with the remainder located on non-dolomitic argillaceous and arenaceous sediments of the Timeball Hill and Hekpoort Formations. An independent density study by Geostrada concluded that basement lithology does not significantly impact the density of the tailings material.

A dry bulk density of 1.42g/cm³ is applied for the Mineral Resource estimate, as per standard best practice. It is based on substantial empirical evidence and considered reliable.

1.5. Metallurgical Testing

Test work has been performed on Driefontein 3 TSF, Libanon TSF, Kloof 1 TSF, Kloof 2 TSF and Venterspost North TSF. Less test work has been performed on the Venterspost South TSF. The metallurgical recovery originally assumed for the Driefontein 5 TSF was subsequently revised on the basis of actual recoveries recorded at DP2 during Phase 1. The QP is comfortable that the following processing recoveries are achievable for the respective TSFs (Table B).

Table B: Summary of Process Recovery Potential

TSF Recovery	Process (%)	Comment
Driefontein 5	51.9%	From actual recoveries
Driefontein 3	51.5%	From test work
Kloof 1	50.5%	
Kloof 2	42.1%	
Libanon	47.2%	
Venterspost North	48.9%	
Venterspost South	57.6%	

Source: Sound Mining, 2026; and FWGR, 2026
Note: Above recoveries exclude UFR recoveries

1.6. Mineral Resource Estimation

Sound Mining has independently reviewed the database, geological models, estimation methodology and classification criteria used for the Mineral Resource estimate and has concluded that the information is reliable with no material issues found that could affect the overall estimate.

The exploration database is comprised of analytical data from reliable laboratory assays of samples obtained from sampling and drilling programs based on industry best practice. The drillhole grid spacing is comparatively close for typical TSF drilling programs, and the entire depth of each TSF was sampled. The data density is considered sufficient to ensure continuity of mineralization and structure and provides an adequate basis for estimation.

The sampling for Driefontein 3 TSF was from 3.0m composite samples while those from all of the other TSFs were 1.5m in length. The end of the drillhole sample, where it contained footwall material, was separated into tailings and footwall material and treated separately by the laboratory.

Ordinary Kriging was undertaken for the gold grade estimation which allows for testing of the accuracy and efficiency of the estimation (given the construction of the TSFs and potential gold remobilization). A spatial grade distribution was anticipated and since Kriging is based on modeling spatial variances within an orebody, it is considered a reliable and accurate methodology for the task.

This classification is a function of the confidence of the asset tenure and the entire process from drilling, sampling, geological understanding and geostatistical relationships. The Mineral Resource estimates in Table C are all in the Measured category. Please note that if Mineral Resources were stated exclusive of Mineral Reserves, the figures would equate to zero.

Table C: Mineral Resource Estimate Inclusive of Mineral Reserves for FWGR as at June 30, 2026

TSF	Volume ('000m ³)	Density (t/m ³)	Quantity (Mt)	Grade (g/t)	Content (t)	Content (koz)
Driefontein 5	179	1.42	0.25	0.54	0.14	4.45
Driefontein 3	22,586	1.42	32.07	0.47	15.21	489.08
Kloof 1	19,931	1.42	28.30	0.33	9.20	295.89
Kloof 2	47,438	1.42	67.36	0.24	16.29	523.69
Libanon	52,351	1.42	74.34	0.27	20.23	650.41
Venterspost North	38,954	1.42	55.32	0.27	15.16	487.26
Venterspost South	9,068	1.42	12.88	0.33	4.24	136.47
Total Mineral Resource Estimate	190,507	1.42	270.52	0.30	80.47	2,587.25

Source: Sound Mining, 2026

Notes: Apparent computational errors due to rounding

These Mineral Resources are stated inclusive of Mineral Reserves

Mineral Resources, if stated exclusive of Mineral Reserves, would equate to zero

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

The economic assessment provided in this TRS confirms reasonable prospects for eventual economic extraction

No geological losses applied

1.7. Mineral Reserve Estimates

A LoM plan and mining schedule was developed by FWGR as outlined in Item 13.2. The LoM plan was tested for economic viability in the DCF model which reveals positive cashflows through to the end of the LoM.

The Mineral Reserves were prepared in accordance with the requirements of S-K 1300 (Table D). No mining losses or dilution are applied in determining the Mineral Reserve estimates because the TSFs are re-mined and re-processed in their entirety. All other modifying factors are captured in the mine design together with all of the associated technical aspects that inform the capital and operating cost estimates.

The seven TSF assets convert to a total Mineral Reserve of 270.52Mt with a gold content of 80.47t.

Table D: S-K 1300 Compliant Mineral Reserve Estimate as at June 30, 2026

TSF	Volume ('000m ³)	Density (t/m ³)	Quantity (Mt)	Grade (g/t)	Content (t)	Content (koz)
Driefontein 5	179	1.42	0.25	0.54	0.14	4
Driefontein 3	22,586	1.42	32.07	0.47	15.21	489
Kloof 1	19,931	1.42	28.30	0.33	9.20	296
Kloof 2	47,438	1.42	67.36	0.24	16.29	524
Libanon	52,351	1.42	74.34	0.27	20.23	650
Venterspost North	38,954	1.42	55.32	0.27	15.16	488
Total Proved Mineral Reserve	181,439	1.42	257.64	0.30	76.23	2,451
Venterspost South	9,068	1.42	12.88	0.33	4.24	136
Total Probable Mineral Reserve	9,068	1.42	12.88	0.33	4.24	136
Total Mineral Reserve Estimate	190,507	1.42	270.52	0.30	80.47	2,587

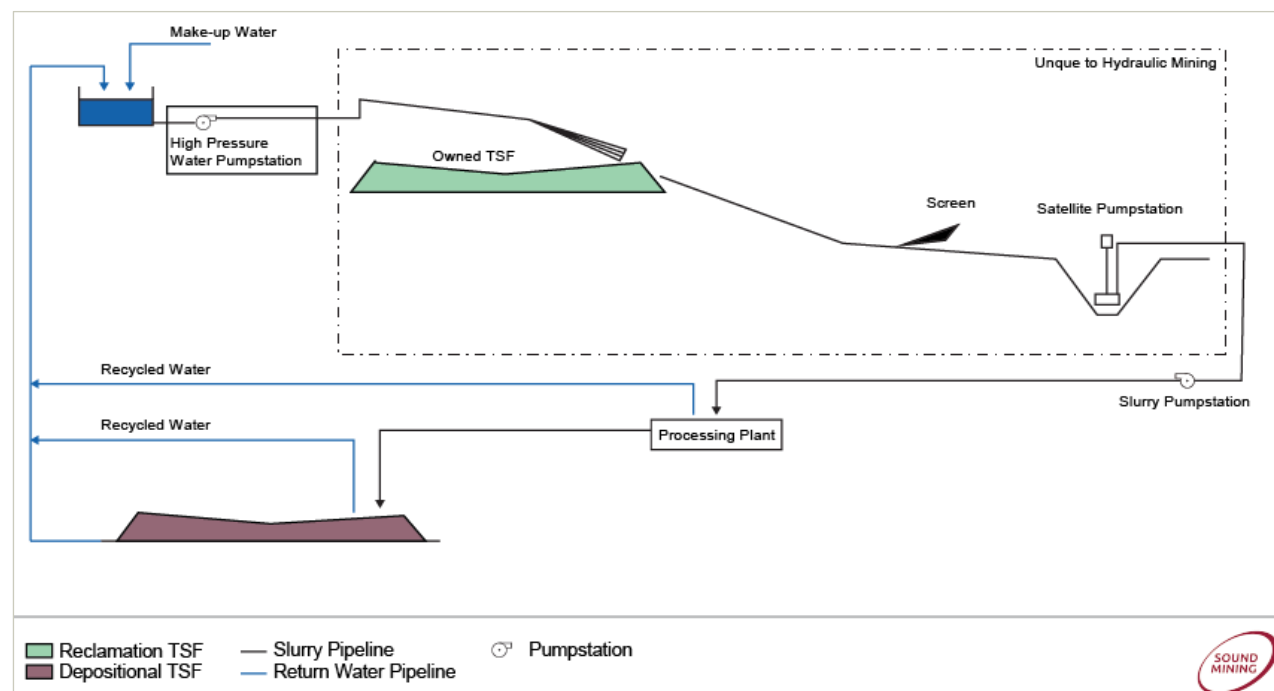
Source: Sound Mining, 2026

Notes: Apparent computational errors due to rounding and are not considered significant
Mineral Reserves are reported using a dry density of 1.42t/m³ and at the head grade on delivery to the plant
The Mineral Reserves constitute the feed to the gold plants
The Mineral Reserves are stated at a price of ZAR2,155,461/kg
A cut-off grade of 0.14g/t is applicable to the FWGR LoM plan
Although stated separately, the Mineral Resources are inclusive of Mineral Reserves
Venterspost South TSF is classified as a Probable Mineral Reserve due to some uncertainty regarding the processing recovery
Uranium has been excluded in the Mineral Reserve estimate as it is not being recovered by FWGR
Grade and quantity measurements are reported in metric units (Mt) rounded to two decimal places
The input studies are to a level of accuracy of -5%, +15%
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

1.8. Mine Design and Mine Plan

FWGR exploits TSFs 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 layers (Figure F).

Figure F: Mining Methodology



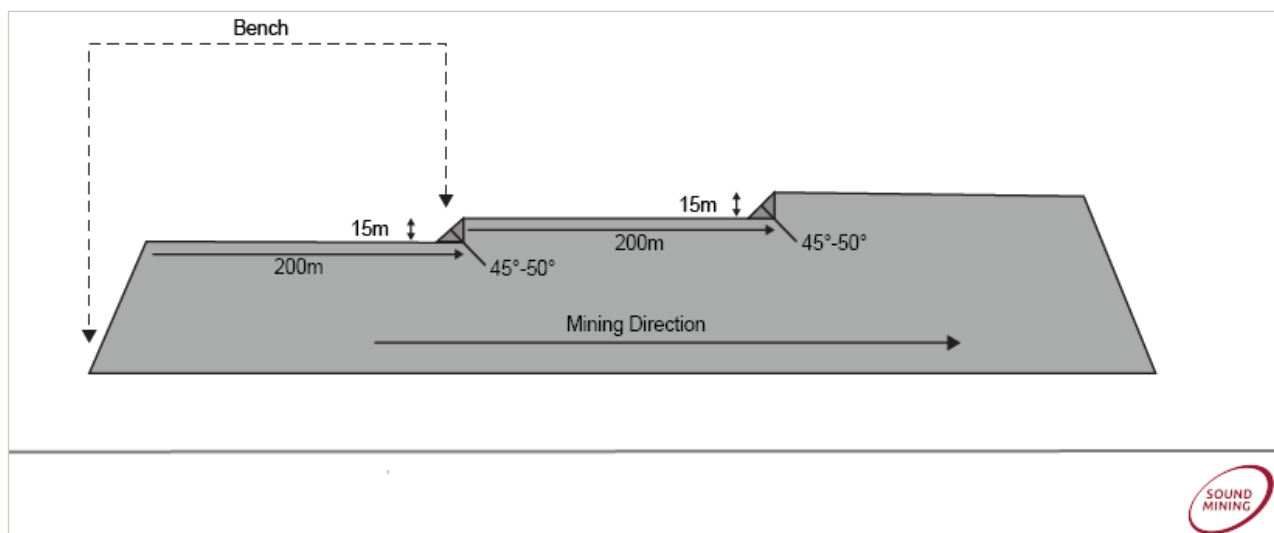
Source: Sound Mining, 2023

A safe bench height is dependent upon the stability of the material, which is influenced by the phreatic surface within a dump. The TSFs have been dormant for a number of years and so the phreatic surface is generally well below the surface

of the dumps. The drilling program to define the Mineral Resource did not encounter saturated zones or phreatic surfaces and so the risk of slope failure or liquefaction is low.

Horizontal benches of 100m to 200m, inclusive of the face angles (45° to 50°), are created to maintain safe working distances between simultaneous operations at different bench elevations (Figure G).

Figure G: Mining Widths



Source: Sound Mining, 2023

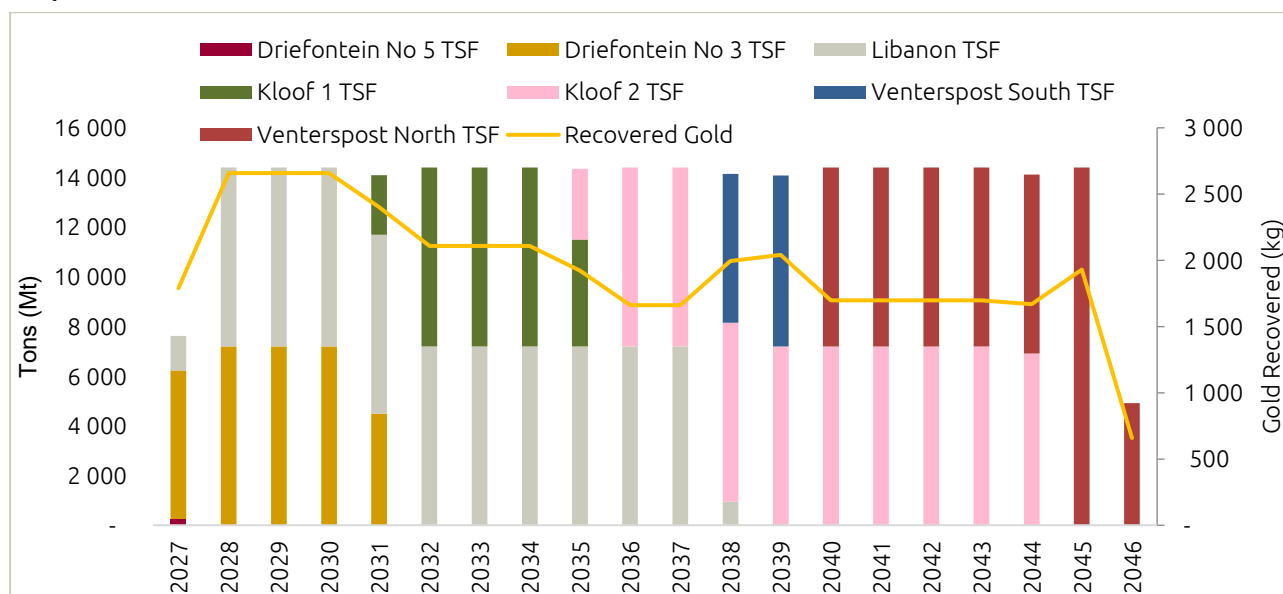
All hydro-mining and the re-deposition of tailings are outsourced to competent and experienced service providers. The hydro-mining performance assumptions used for the LoM planning are based on the current reclamation operations where the method has been successfully “tried and tested”.

The operating cost and capital expenditure assumptions are supported by actual operational figures rather than being only based on computations from “zero based” cost models or feasibility studies. Similarly, the equipment requirements, manning complements and necessary supporting infrastructure, in terms of water and power supply, are well understood by FWGR. There have been no untested technical assumptions made with regards to mining design criteria.

The cost and maintenance of the mining equipment, and employees are paid for by the mining contractors. The pipeline and pumping design and associated capital expenditure estimate has been undertaken by independent specialists familiar with the mining operations.

Specific mining schedules were developed for each TSF based on the grade distribution of the Mineral Resource block models. These schedules were integrated into a production plan that exhausts FWGR’s current Mineral Reserves (Graph A).

Graph A: LoM Production Forecast



Source: Sound Mining, 2026

Sound Mining is satisfied that the LoM schedule is reasonable and appropriate for the operation. The hydraulic mining operation is not suited for selective mining, other than where broad sections of TSFs can be rejected, but the mine planning and scheduling has shown that this is unnecessary. No geotechnical constraints have been applied and hydrological aspects affecting the surface deposits are not significant to the operation. The mining contractor provides its own equipment (i.e., “mining units”), and so no provision has been made in the initial capital estimate for mining equipment.

1.9. Process and Recovery Methods

Sound Mining is of the opinion that sufficient test work is available to support the metallurgical performance anticipated for the processing facilities. The LoM plan relies on the currently operating DP2 processing plant (~600ktpm) and an expansion thereof to 1,200ktpm.

FWGR’s Phase 1 entailed a modification and refurbishment of the old DP2 plant to accommodate a nameplate throughput of 600ktpm.

Based on bench-scale metallurgical test work, the QP has adopted a conservative UFR recovery of 10% for the economic assessment. This recovery represents the expected additional gold recovered from the CIL tailings stream through the implementation of the AZTEC UpFlow Reactor (UFR) technology and has been applied to material with a minimum tailings grade of 0.14 g/t. The 10% UFR recovery assumption has been included in the base case economic assessment, with the impact of lower and higher recovery outcomes evaluated through sensitivity analysis.

A detailed design to double the throughput to 1.2Mtpm was prepared by external specialists with appropriate capital cost estimates. These were reviewed by Sound Mining and are considered to be appropriate and in-line with industry standards.

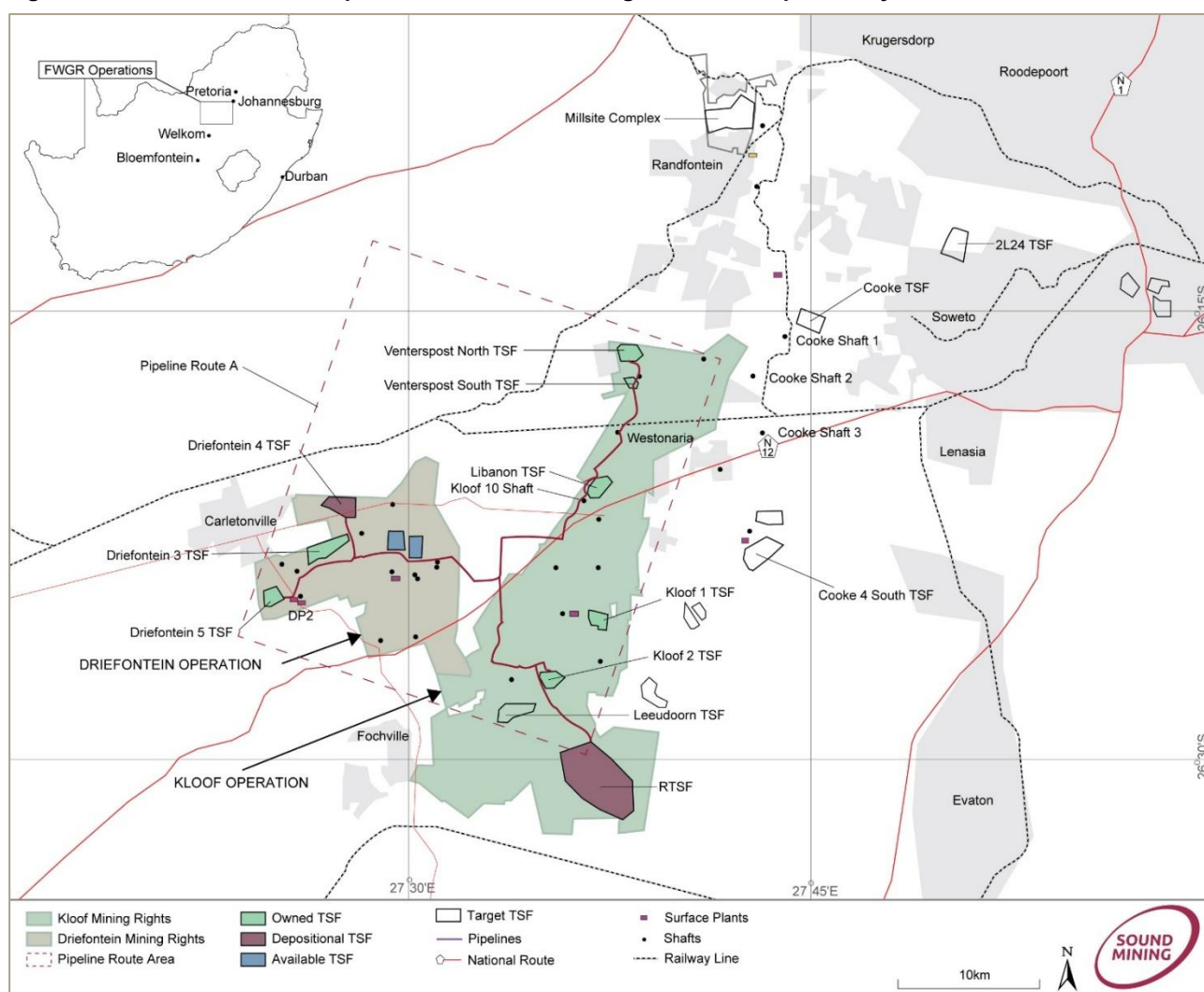
1.10. Infrastructure

Sound Mining has inspected the existing infrastructure. The QP is of the opinion that this infrastructure has been correctly planned, properly installed, is fully functional, and well maintained.

Electricity is currently supplied from Eskom's 132kV and 44kV grid to various Sibanye Gold owned gold mines in the vicinity of FWGR's operations. The power requirement of FWGR remains within the current surplus capacity to the Driefontein, Kloof and Cooke mining complexes. Power supply remains a material risk to all mining operations in South Africa including FWGR's operations.

A closed water system has been designed to avoid having to treat water or having to discharge into surface water courses (Figure H).

Figure H: TSF Location, Make-up Water Shafts, Processing Plants and Pipeline Layouts



Source: Sound Mining, 2026

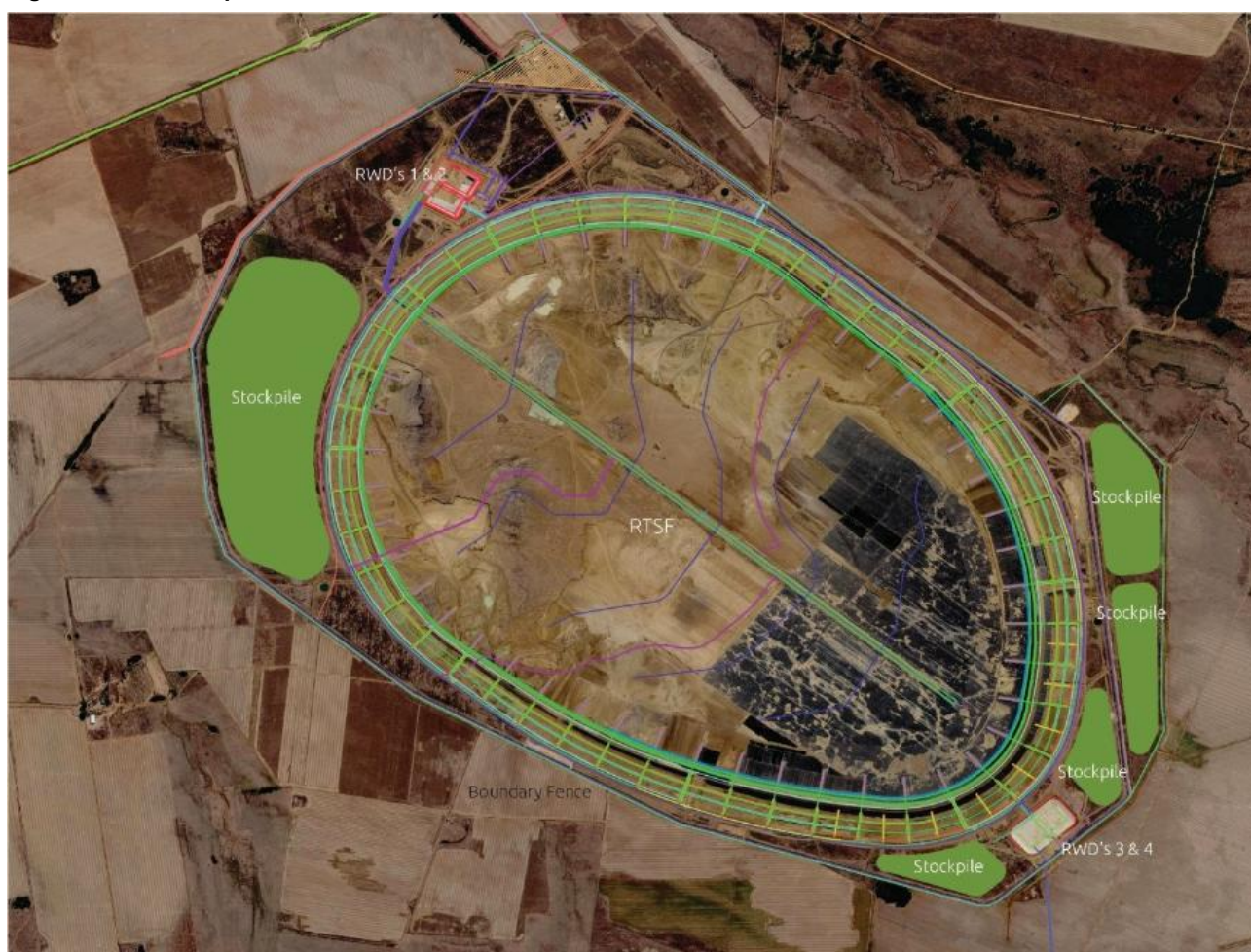
Water is pumped from underground workings at Kloof 10 shaft and Driefontein 10 shaft, and the consumption from these shafts will not exceed the pumping rates approved in the respective water use licenses (WULs). Water will also be reclaimed from the RTSF in due course and Sound Mining is satisfied that there will be more than enough water to meet the requirements of the operation as currently planned.

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 DP2 and tailings pipelines from DP2 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 DP2 from water dams at the various TSFs. These have all been adequately designed and included in the LoM planning.

A large regional tailings storage facility (RTSF) is being constructed to ensure adequate storage facilities for the long-term deposition of all tailings arising from FWGR operations. It is located on Transvaal Supergroup lithology (Figure D), to mitigate any risk of dolomite related sink holes. The design and cost estimate is for a storage capacity of 800Mt and a potential disposal rate of up to 2.4Mtpm. It will eventually cover an area of approximately 1,000ha with a final top surface area of around 600ha at a maximum height of 100m. The selected site of approximately 1,300ha is shown in Figure I.

Figure I: RTSF Footprint



Source: FWGR, 2026

The permitting for this site has been approved based on a design around a geomembrane barrier. New arisings will continue to be deposited on the Driefontein 4 TSF, until the RTSF is ready to receive new arisings.

1.11. Market Studies

Gold is a precious metal, refined and sold as bullion on the international market. It is traded globally on financial markets almost continuously and traditionally used for jewelry, bartering or storing wealth. Aside from the gold holdings of central banks, current uses of gold include jewelry, private investment, dentistry, medicine and technology (Table E).

Table E: Above Ground Gold Stocks in 2025

Description	Quantity (kt)	Contribution (%)
Jewelry	99.7	45.2
Private Investment	51.0	23.1
Bank Holdings	38.6	17.5
Other	31.4	14.2

Source: GoldHub, 2026

It is noted that all gold produced by DRDGOLD is sold directly to South African bullion banks at prevailing market prices denominated in South African Rand (ZAR).

1.12. Environmental Permitting and Liability

A review of environmental status was undertaken by an independent environmental specialist. The authorizations required for the “listed activities” under NEMA, NEM: WA, NEM: AQA and NWA were reviewed in detail. EIA, EMPs and environmental authorizations exist for the Kloof and Driefontein mining areas. Areas requiring amendments have been cited. Environmental permitting is underway and at an appropriate stage for the planned expansions. There is enough time for approval of amendment applications, and no fatal flaw exists from a compliance perspective. Some heritage and culturally significant areas have been identified, and these are accommodated in the construction plans.

The activities of FWGR already contribute to the socio-economic environment on the West Rand. The operation contributes to the national GDP and provides long-term positive impacts in terms of employment, skills development, local procurement of goods and services, as well as local and regional economic development. The Social Impact Assessment notes that informal settlements in close proximity to the operation may pose a risk in terms of community stability. This has, however, improved through quarterly meetings facilitated by the FWGR Environmental Department. Sound Mining believes that these concerns can be managed.

The closure liability is assessed annually to maintain environmental compliance. These constitute the quantum of the financial obligation and guarantees required by the Department of Mineral and Petroleum Resources (DMPR). They have been determined on both an “unscheduled” and “scheduled” basis. The unscheduled estimate is based on the costs of rehabilitating the TSFs in their present state without any mining activity having taken place. The disclosure to the DMPR and the quantum of financial guarantees required is based on the unscheduled estimate.

The closure liability bank guarantees under Regulation 7 of the NEMA Financial Provision Regulations (2015) must ensure that the financial provision is, at any given time, equal to the sum of the actual costs of implementing the plans for a period of at least ten years forthwith (this includes the annual rehabilitation, final, decommissioning and closure plans). This figure is required to be updated annually and adjusted. In the case of the FWGR the annual updates will show reduced amounts as the tailing's facilities decrease to only footprint rehabilitation. The scheduled estimate assumes that mining takes place and that the final rehabilitation will be confined to rehabilitation of the TSF footprints and the RTSF.

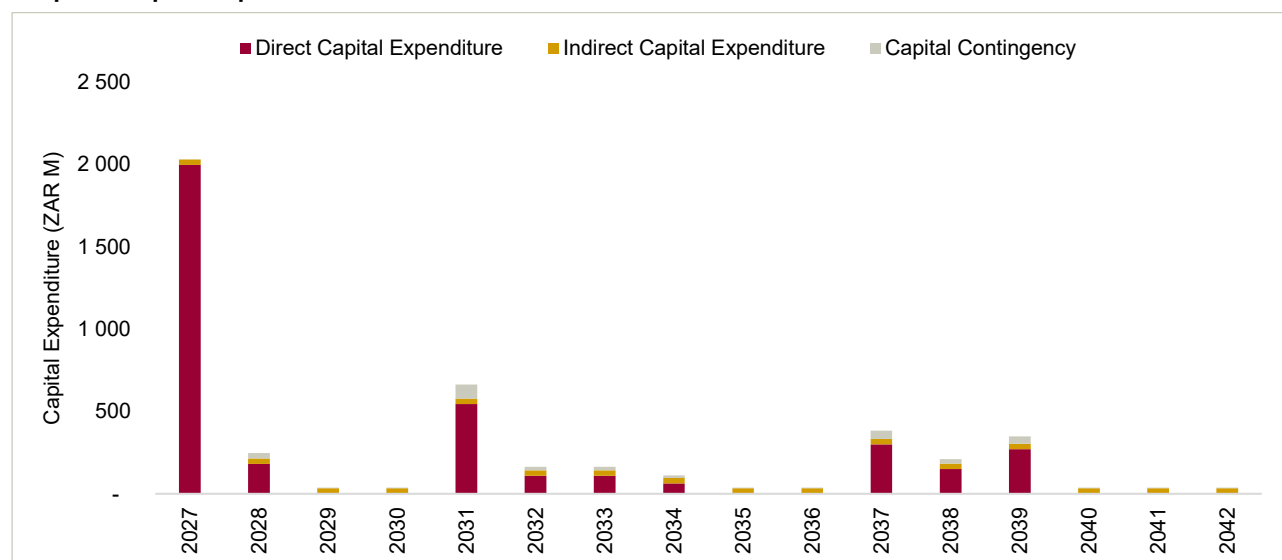
Guardrisk has issued financial guarantees in favor of the DMPR of ZAR481.9 M. An amount of ZAR634.0 M is also invested in Guardrisk Cell Captive under a ring-fenced environmental rehabilitation policy. The financial guarantees and funds held with the Guardrisk Cell Captive (June 30, 2026) are sufficient to cover the 2026 estimated unscheduled liability of ZAR468.24 M as estimated for the operation.

1.13. Capital Expenditure and Operating Costs

The capital and operating cost estimates used to examine the economic viability of the estimated Mineral Reserves were informed by current operations or appropriate study work, and where necessary, previous estimates have been appropriately inflated to June 2026 real terms. Sound Mining has included a 15% contingency on all costs to reflect a level of confidence between –5%, +15%.

A Stay-in-Business (SiB) provision amounting to 2% of annual operating costs has been added to the capital forecast to cover maintenance and equipment replacement costs across the operation. The Guardrisk Cell Captive insurance policy exceeds the current environmental liability, and so no additional provision has been made in the capital estimate. Graph B presents the annual capital expenditure forecast for the operation.

Graph B: Capital Expenditure Forecast



Source: Sound Mining, 2026

The RTSF is scheduled to be ready in mid-2027, and the remaining capital expenditure is largely earmarked for piping and pumping infrastructure. The operating cost estimate (Table F) has been informed by the actual costs currently incurred by the operation. Economies of scale were taken into consideration for estimating the budget appropriate to an increase in throughput.

Table F: Operating Cost Estimate as at June 30, 2026

Description	Phase 1 (ZAR/t)	Phase 2 (ZAR/t)
Salaries and Wages	19.60	13.98
Contractors	15.28	10.76
Reagents	29.39	33.45
Other Engineering Stores	11.06	10.97
Electricity	22.16	40.46
Water	0.48	0.66
Machine Hire	4.18	2.29
Other	17.57	6.11
Other Corporate Costs	7.26	3.32
Contingency (15%)	19.05	18.30
Totals	146.02	140.32

Source: Sound Mining, 2026; and FWGR, 2026

1.14. Economic Assessment

A DCF modeling approach was adopted to examine the economic viability of the Mineral Reserves as stated. It was generated in June 2026 real South African Rand (ZAR) terms and is based on the revenue forecast, associated capital and operating cost forecasts. The DCF model assumes a 100% equity-based business. It does not consider the effect of working capital changes and relies on appropriate and reasonable economic assumptions (Table G).

Table G: Inputs to the DCF Model

Description	Unit	Quantum
Key Terms		
Discount Rate	%	10.9
SIB/Replacement Capital (% of Operating Costs)	%	2
Company Tax	%	33- (165 / (100*Operating Profit/Net Revenue))
Royalties	%	0
Contingency	%	15%
Exchange Rate	ZAR/USD	16.30
Price per Troy Ounce	USD/oz	4,114
Price Per Kg	ZAR/kg	2,155,461

Source: Sound Mining, 2026; and FWGR, 2026

The assets are part of the ongoing business of FWGR, which is not subject to the Mineral and Petroleum Resources Royalty Act, 2008 (Act No. 28 of 2008) and so the royalty formula for unrefined metals was not included in the revenue determination.

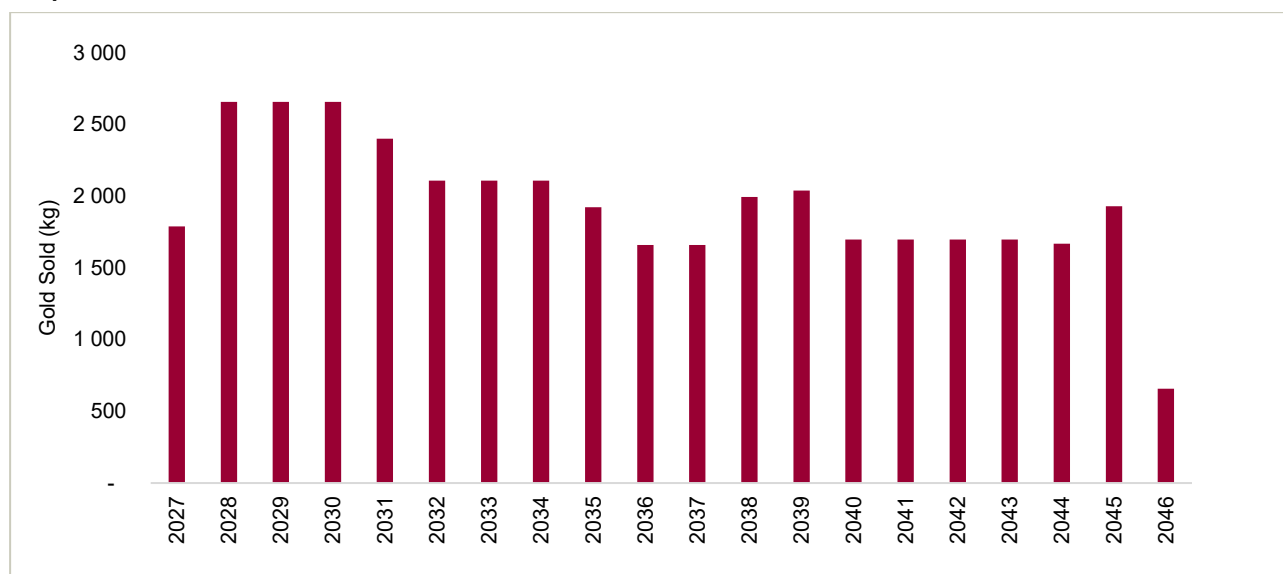
The following processing recovery assumptions are supported by test work and current plant performance data:

- 51.9% for Driefontein 5 TSF material;
- 51.5% for Driefontein 3 TSF material;
- 50.5% for Kloof 1 TSF material;
- 42.1% for Kloof 2 TSF material;
- 47.2% Libanon TSF material;
- 48.9% for Venterspost North TSF material; and
- 57.6% for Venterspost South TSF material.

The revenue forecast relies on a real gold price of ZAR2,155,461/kg (i.e., USD4,114/oz at ZAR16.30/USD). Taxes would be determined using the gold mining tax formula with all unredeemed capital taken into account.

These are applied to the material from the respective TSFs to compute the amount of gold sold. The expansion of DP2 facilitates an increase in gold sales over time (Graph C).

Graph C: Gold Sales Forecast

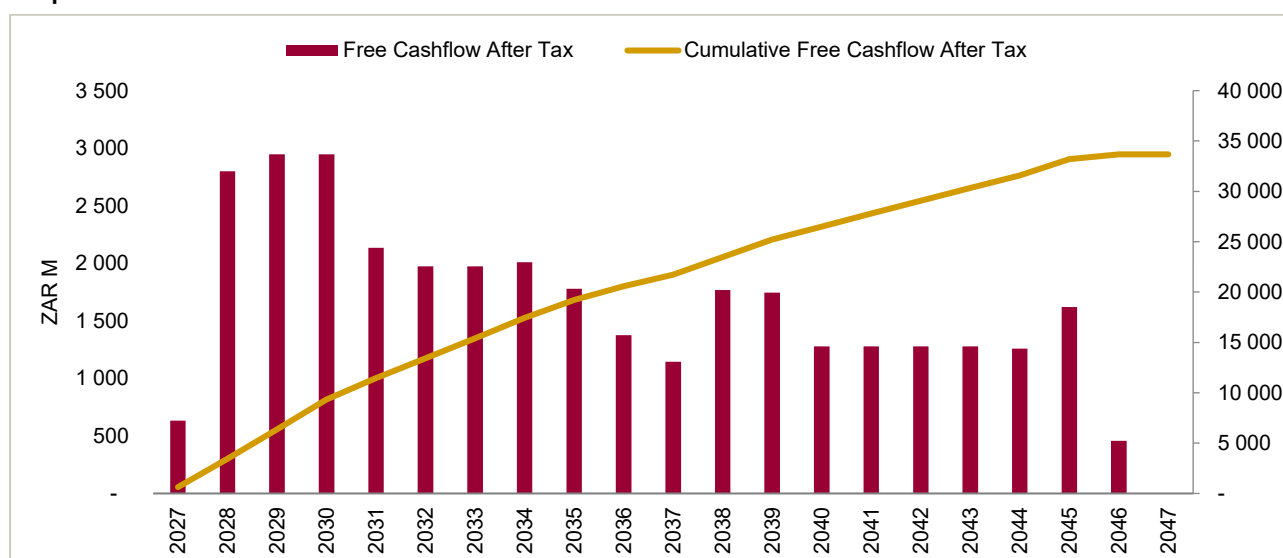


Source: Sound Mining, 2026

The operations could continue beyond 2046 if the available TSFs are eventually incorporated into the operation. At this stage, the economic assessment has only considered the depletion of the TSFs that comprise the current Mineral Reserves. The QP considers the inputs to the DCF model to constitute a level of accuracy of -5%, +15%.

Graph D presents the post-tax cashflow for an operation that excludes the benefits that would eventually be derived from the available TSFs.

Graph D: Post-tax Discounted Cashflows



Source: Sound Mining, 2026

The cumulative post-tax cashflows over the LoM remain positive. When assuming a discount rate of 10.9% for the unleveraged operation, a Net Present Value (NPV) of ZAR15.97 billion is computed.

The achievability of the LoM plans, budgets and forecasts are subject to certain technical or economic risks and accordingly have been assessed against upside or downside changes of between -20% and +20%. The consequential potential impacts are presented in Table H and are illustrated graphically in Graph E.

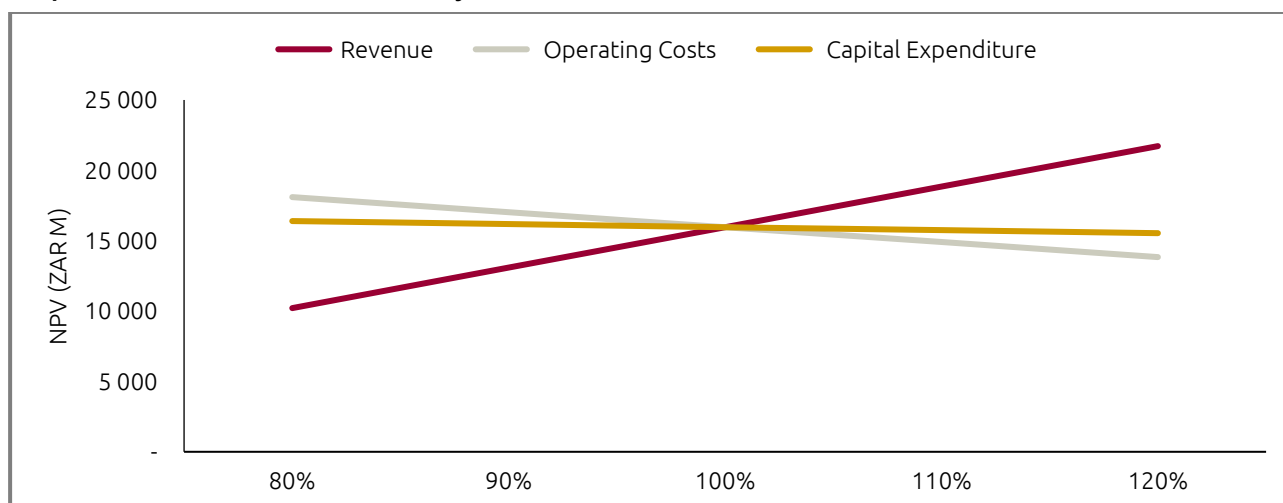
Table H: Sensitivity of Post-tax NPV

Variance	NPV ₁₀ (ZAR Billion)				
	80%	90%	100%	110%	120%
Revenue	10.21	13.09	15.97	18.84	21.72
Capital Expenditure	18.10	17.03	15.97	14.90	13.83
Operating Costs	16.40	16.18	15.97	15.75	15.54

Source: Sound Mining, 2026

Graph E shows that changes to the revenue forecast will impact margins the most.

Graph E: Revenue and Costs Sensitivity



Source: Sound Mining, 2026

Table I shows the materiality of changes in the gold price.

Table I: Sensitivity of Gold Price

Gold Price	ZAR/kg					
	800,000	1,200,000	1,600,000	2,000,000	2,100,000	2,300,000
NPV ₁₀ (ZAR Million)	(3,563)	3,131	8,499	13,891	15,226	17,896

Source: Sound Mining, 2026

The operation is economically viable above a gold price of ZAR992,201/kg. The impact of changes to the operating cost forecast is materially less, and any variance in capital expenditure being relatively insensitive.

As a final sensitivity, the QP has tested the impact of FWGR employing an Up-flow Reactor to improve on overall plant recoveries (Table J).

Table J: Impact of UFR Inclusion

UFR Recovery	0.0%	3.0%	6.0%	9.0%	12.0%	15.0%
NPV ₁₀ (ZAR Billion)	13.63	14.33	15.03	15.73	16.43	17.13

Source: Sound Mining, 2026

1.15. Concluding Comments

The drilling, sampling, analytical processes and governance of the exploration programs are appropriate and in-line with industry best practice. They are considered to be of high confidence. The density used to determine quantities from volumes has been determined from both in situ measured values and empirical data and is considered reliable. The QPs conclude that the estimations are based on a suitable database of code compliant information.

Despite the usual existence of environmental, political, social and infrastructural risks the QP's are satisfied that the FWGR operation is a relatively low risk business in the context of the broader South African mining industry.

FWGR's legal tenure is underpinned by the amended EMPs and access and usage rights to exploit the moveable assets. The assets 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 Mineral Resources and Mineral Reserves. 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 conducts its activities inter alia in accordance with Environmental Approvals (EAs) and the provisions of the Mine Health and Safety Act and regulations.

The land on which the RTSF is being constructed has been secured by FWGR.

TSFs constructed from the tailings of Witwatersrand gold mining operations have been successfully and economically exploited for several decades and the geotechnical and geometallurgical characteristics are well understood from experience and from test work on the FWGR assets themselves. Notwithstanding the risks identified herein, which can be managed, no material factors of a geotechnical or geometallurgical nature, for example, have been identified that would have a significant effect on the prospects for eventual economic extraction.

The DP2 plant has performed in-line with expectations and the construction for its expansion to 1.2Mtpm is based on representative and adequate metallurgical test work. The mass balance for the plant is appropriate. Scrutiny of the LoM plan reveals that recoveries currently being achieved coincide with expectations from metallurgical test work and that the quantities and grades reported are consistent with forecasts from the Mineral Resource estimation.

Historically achievable plant gold recoveries are expected to be realized from the expanded DP2 plant with gold recoveries being principally driven by the plant feed head grade. In addition, the UFR is expected to improve recoveries, however this improvement is still to be quantified through ongoing test work.

New arisings will eventually be stored in the RTSF which will have excess capacity from both a depositional rate (2.4Mtpm) and final capacity perspective (800Mt). All the necessary infrastructure requirements have been reviewed and are considered appropriate. Sound Mining endorses the design for the RTSF.

The estimated capital expenditure and operational costs are supported by actual operational data from the current operations and thus considered appropriate.

The operation is robust, the Mineral Reserves are economically viable, and the QP considers the LoM plan to be sufficient for the Mineral Reserve estimate.

2. INTRODUCTION

ITEM 2 - (I); (II); (III); (IV) AND (V)

DRDGOLD Limited (DRDGOLD) is a tailings retreatment company located near Johannesburg, South Africa. It has a primary listing on the Johannesburg Stock Exchange (JSE) and a secondary listing on the New York Stock Exchange (NYSE). The DRDGOLD operations are comprised of 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 Mining (Proprietary) Limited (Ergo) and the West Rand operations by Far West Gold Recoveries (Proprietary) Limited (FWGR). FWGR reclamation assets comprise seven Tailings Storage Facilities (TSFs) reclamation assets. There are numerous TSFs, owned by third parties, potentially available in the area for future reclamation (Available TSFs).

This Technical Report Summary (TRS) was prepared for DRDGOLD as the registrant and presents the latest changes to the Mineral Resources and Mineral Reserves of FWGR. This submission is DRDGOLD's third TRS filing and reflects updates to the Mineral Resources and Mineral Reserves of FWGR since the initial TRS filing on October 28, 2022. The update reflects the transfer of the Kloof 2 TSF to FWGR in December 2025, pursuant to the exchange agreement concluded between DRDGOLD and Sibanye Gold (Proprietary) Limited (Sibanye Gold). The TSF has added 67Mt to the FWGR's Mineral Resources and Mineral Reserves and extended the estimated Life-of-Mine (LoM) by four years. FWGR's Mineral Resources and Mineral Reserves are derived from seven TSFs and are 100% attributable to DRDGOLD (the registrant).

The submission is to the Securities and Exchange Commission (SEC) and has been compiled to align with the requirements of Subpart 1300 of Regulation S-K under the U.S. Securities Exchange Act of 1934 (Regulation S-K) and Item 601(b)(96) of Regulation S-K (Item 601(b)(96)) (S-K 1300).

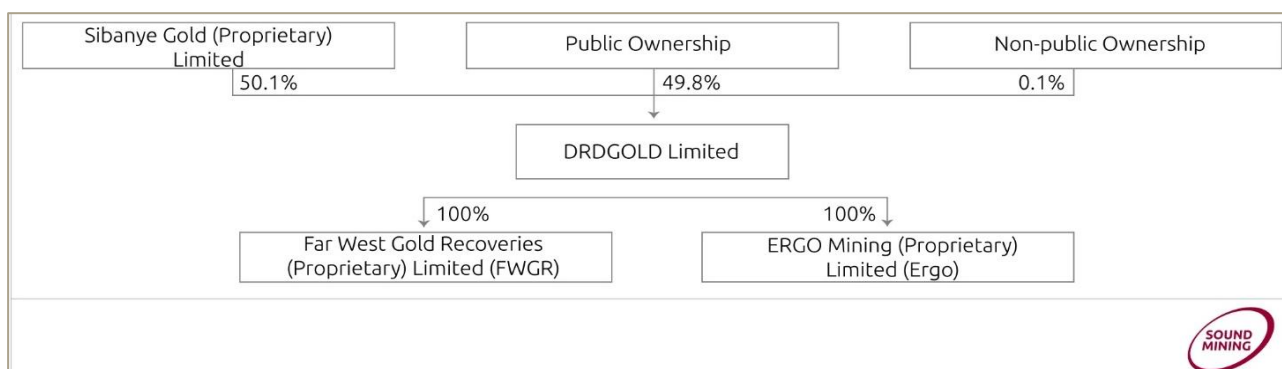
FWGR is progressing with a phased approach to expanding the current operations:

- Phase 1 is the current operation which involved upgrading the Driefontein Processing Plant 2 (DP2) to process tailings from the closest TSF at a planned throughput of around 500ktpm. This Phase was successfully commissioned and the operation reached steady state production in 2019; and
- Phase 2 involves building additional processing capacity through the expansion of DP2 to a throughput of 1.2Mtpm. The ramp up in throughput is planned to take place over three months and is expected to be completed by the first quarter of FY2028. Current arisings will continue to report to the Driefontein 4 depositional TSF at 500ktpm until commissioning of a Regional Tailings Storage Facility (RTSF). Upon commencement of deposition to the RTSF, deposition to the Driefontein 4 TSF will end. The RTSF will have sufficient storage capacity to also accommodate new arisings at a rate of 2.4Mtpm from the mining of available TSFs in the area well into the future. Examples of these include Driefontein 1 TSF and Driefontein 2 TSF, which, once decommissioned, are to be transferred to FWGR from Sibanye Gold.

2.1. Corporate Structure and Compliance

Figure 1 presents DRDGOLD's corporate structure.

Figure 1: DRDGOLD Corporate Structure



Source: DRDGOLD, 2026

Sibanye Gold owns a 50.1% shareholding of DRDGOLD. Non-public ownership of DRDGOLD includes the shareholding of directors and prescribed officers of 0.1%. Such shareholding is classified as non-public.

2.2. Purpose and Terms of Reference

FWGR commissioned Sound Mining International SA (Proprietary) Limited (Sound Mining) to compile a SEC S-K 1300 compliant TRS that describes the Mineral Resource and Mineral Reserve estimates as at June 30, 2026. The document date is October 2, 2026, and there are no material changes in the period between these dates.

The Qualified Person (QP) has relied on information provided by FWGR for this purpose with respect to legal matters (Item 3), environmental or social and labor planning aspects (Item 17) and economic assumptions (Item 19).

Sound Mining is an independent advisory company. The Terms of Reference (ToR) required an independent technical review of FWGR in order to identify factors of a technical and strategic nature that would influence the future viability of the Mineral Reserves. The review accords with the principles of open and transparent disclosure that are embodied in internationally accepted Codes for Corporate Governance. It has been based upon technical information supplied by FWGR and its appointed consultants. The contractual agreement with FWGR, for the preparation of the TRS, was with Sound Mining and not with the QP as an individual. The QPs provide independent opinions and conclusions throughout this TRS.

The estimation of Mineral Resources and Mineral Reserves is inherently subject to some level of uncertainty and inaccuracy, because they are based on analytical results of samples that commonly represent only a small portion of a mineral deposit. The uncertainty of the estimates, where material, are explained in this TRS and are reflected in the choice of Mineral Resource and Mineral Reserve categories.

2.3. Qualified Persons Declaration and Qualifications

The signatories to this TRS are qualified to express their professional opinions on the technical aspects and value of the mineral assets described. The technical and economic information provided is correct to the best of the QPs' knowledge, having followed best endeavors.

The QPs responsible for this TRS and the Mineral Resource and Mineral Reserves as stated are:

- Mr. V Duke is the designated QP responsible for the compilation and reporting of FWGR's Mineral Reserves. He holds a B.Sc. Mining Engineering (Hons.) and is registered with the Engineering Council of South Africa (ECSA) (No. 940314) and is a Fellow of the Southern African Institute of Mining and Metallurgy (FSAIMM) (Membership No.: 37179). Mr. Duke has over 41 years' experience in the minerals industry and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration. The QP is recognized by ECSA located at Lake Office Park, 1st Floor, Waterview Corner Building, 2 Ernest Oppenheimer Avenue, Bruma, Johannesburg, South Africa;
- Mr. N Weeks is the designated QP responsible for the compilation and reporting of FWGR's Mineral Resources. Mr. Weeks who holds a B.Sc. (Hons.) in Geology, is registered with the South African Council for Natural Scientific Professions (Pr.Sci.Nat. No.: 155508), and the Geological Society of South Africa (GSSA) (Membership Number: 971184) located on the corner of Carlow Road and Rustenburg Road, Auckland Park, Johannesburg, South Africa. He is a principal geologist with over eight years' experience in mining, geology and consulting; and
- Mr. W de Frey is the designated QP responsible for the interrogation and endorsement of the environmental and permitting requirements of FWGR. Mr. de Frey who holds a M.Sc. in Wildlife Management, is registered with the South African Council for Natural Scientific Professions (Pr.Sci.Nat. No.: 400100/02), and the Environmental Assessment Practitioners Association of South Africa (EAPASA) (Reg. No.: 2019/1842) located at 12B Centurus, Centuria Office Park, 265 Von Willich Avenue, Pretoria, Gauteng, South Africa. He is a consultant with more than thirty years' experience in mining projects, environmental legal compliance, sustainability, construction and wildlife preservation.

The QPs were assisted by the following specialists:

- Mr. G. Bezuidenhout - Metallurgist;
- Mr. G. de Swardt - RTSF;
- Mr. T. O'Brien - Driefontein 4 TSF;
- Mr. G. Ovens – Environmental and Permitting;
- Mr. A. Twiggs – Exploration and Mineral Resource modeling; and
- Mr. D. O'Callaghan – Exploration and Mineral Resource modeling.

The QPs also relied on reports from:

- DRA SA (Proprietary) Limited (DRA);
- Aztec Mining Limited (Aztec);
- Geo Tail (Proprietary) Limited (GTSA); and
- Digby Wells Environmental (South Africa) (Proprietary) Limited (Digby Wells).

Detailed references and sources of information and data contained in this TRS are presented in Item 23.

The Sound Mining QPs and other specialists visited FWGR on several occasions from 2019 to 2026 and examined the operations as shown in Table 1. During the site visits, the infrastructure, TSFs, RTSF, and DP2 sites were inspected.

Table 1: Personal Inspection

Professional	Site Visit
V. Duke	Numerous Visits from 2019 to 2026 as a QP
N. Weeks	Numerous Visits from 2020 to 2026 as a QP
G. Ovens	Visited in 2026
G. Bezuidenhout	Visited DP2 in 2026
A. Twiggs	Visited Kloof 2 TSF and Driefontein 3 TSF in 2026
D. O'Callaghan	Visited Kloof 2 TSF and Driefontein 3 TSF in 2026

Source: Sound Mining, 2026

2.4. Units, Currencies and Survey Coordinate System

The economic assessment in this TRS has been carried out in South African Rands (ZAR). All other units used in this TRS are defined in the text or in the Glossary (Item 23). All references to tons are in metric tons; gold ounces (oz Au) are troy ounces (oz) and the conversion factor used for conversion to troy ounces is 31.10348. Unless explicitly stated, all units presented in this TRS are in the Système Internationale (SI) - i.e., metric tons (t), kilometers (km), meters (m), and centimeters (cm). Throughout the technical studies relating to the FWGR numerous acronyms have been used but for reporting purposes, the use of acronyms has been kept to a minimum, with the convention being definition of the acronym in the first usage. However, where required throughout the document the full term may be used for clarity and ease of reading.

The coordinate system employed by the surface surveys at the operation is based on the Gauss Conform Projection (UTM), Hartebeeshoek 94 Datum, Ellipsoid WGS84, Central Meridian WG27. Some regional scale maps in this Technical Summary may be referenced with Latitude and Longitude coordinates for ease of reading.

2.5. Political and Economic Climate

South Africa gained independence from Britain on May 31, 1961, and was declared a republic. From 1948 until 1990, the South African political and legal systems were based upon the concept of apartheid. South Africa became a constitutional democracy in 1994, and the first democratic elections brought an end to apartheid and ushered in majority rule under the African National Congress (ANC) political party, with a number of different political parties participating in the elections. South Africa continues to hold democratic, peaceful, free and fair elections. The most recent national and provincial elections were held on May 29, 2024. The ANC remained the largest political party but lost the outright parliamentary majority for the first time since 1994. Following the election, President Cyril Ramaphosa was re-elected for a second term and a Government of National Unity (GNU) was formed, which joined the ANC and a number of other political parties, including the Democratic Alliance (DA) and Inkatha Freedom Party (IFP), in a multi-party national executive.

2.6. Minerals Industry

South Africa has a mature and well-established minerals industry developed from gold and diamond discoveries in the late 1800s. The country remains a globally significant producer of several commodities, ranking as the world's largest producer of platinum group metals and chromium, and a major producer of manganese, coal, iron ore, vanadium and gold. The mining sector continues to play a critical role in the national economy, contributing approximately 6% to the GDP in recent years. GDP generated by the South African mining industry has averaged ZAR220 Billion per quarter between 1993 and 2026, reaching an all-time high of ZAR240 Billion in the fourth quarter of 2006, and a record low of ZAR147 Billion in the second quarter of 2020.

One of the greatest challenges associated with the minerals and mining industry in South Africa is the political instability, concerns over the reliability of legal tenure, rising costs of labor, electricity, diesel and steel, among other costs. Labor and community unrest, driven by low wages, high unemployment, particularly among contract workers and under-resourced communities, and high crime levels, has proved problematic in recent years. These challenges can disrupt

mining operations, increase security and operational costs, and further exacerbate municipalities' inability to provide adequate infrastructure and services to surrounding communities.

Other important concerns for the mining industry are the effect of diseases (i.e., HIV/Aids and Covid-19) on the workforce, as well as historical and current pressures associated with South Africa's sovereign rating. Although the South African political system remains established and broadly stable, recent political developments (formation of the GNU) have introduced a more complex and governance environment. The political risk index indicates that factors such as the country's high degree of unionization, the potential for industrial action, persistent policy uncertainty (Item 21), and constraints related to infrastructure and economic performance continue to present risks to investors.

3. PROPERTY DESCRIPTION

ITEM 3 (I); (II); (III); (IV), (V) AND (VI)

3.1. Property Location

The FWGR operations are located in the Gauteng province of South Africa, approximately 70km southwest of the city of Johannesburg (Figure 2). The operations can be accessed from Johannesburg by traveling for approximately one hour along tarred roads. The operations which are located between the latitudes and longitudes 26°32'34.90"S and 26°5'32.68"S, and 27°24'6.49"E and 27°49'4.84"E and cover an area of 29,577.62ha.

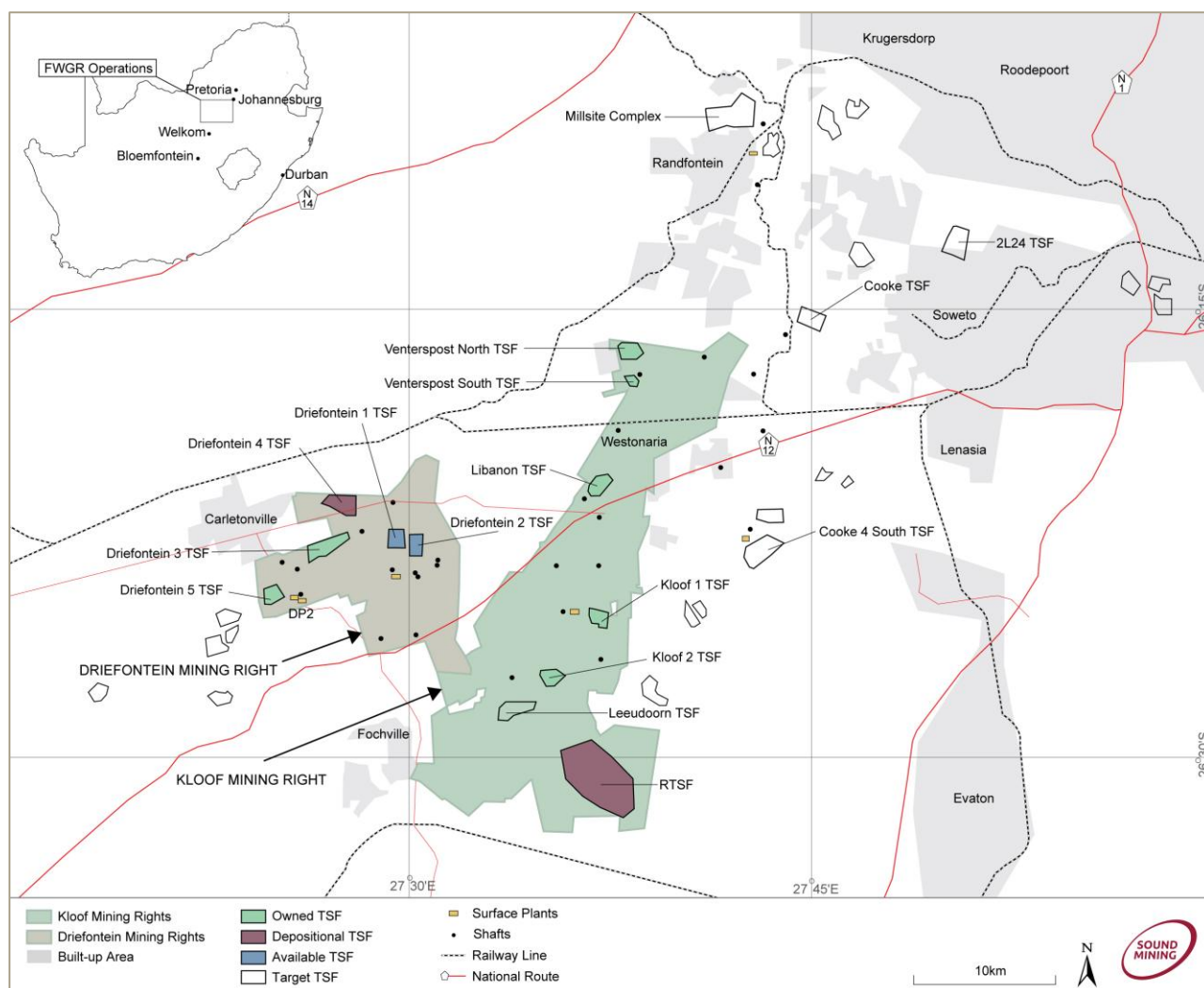
Figure 2: Location of the FWGR Operations



Source: Sound Mining, 2023

FWGR is located in an area with a long history of gold mining and as a consequence the region is disseminated with TSFs and supporting mining infrastructure. The operation's infrastructure and current TSFs lie across two mining rights owned by Sibanye Gold which stretch from Westonaria to Carletonville (Figure 3).

Figure 3: FWGR Operations



3.2. Legal Tenure and Permitting

An independent environmental and permitting specialist has undertaken a review of the legal aspects of the assets. This review has been based on information provided by DRDGOLD and FWGR. DRDGOLD is a subsidiary of Sibanye Gold and FWGR operates within the extensive framework of legal tenure held by Sibanye Gold.

3.3. Material Agreements, Access and Surface Rights

3.3.1. Exchange Agreement

Sibanye Gold and DRDGOLD signed an Exchange Agreement on November 22, 2017. The agreement contains terms in connection with FWGR which was established specifically to house the intended TSF reclamation activities. The agreement provided that Sibanye Gold initially obtained a 38.05% stake in DRDGOLD in exchange for the FWGR assets, with the option to increase it to 50.1% by way of a cash subscription. This option was exercised, and Sibanye Gold currently holds a 50.1% equity in DRDGOLD, meaning that Sibanye Gold is now the ultimate holding company of FWGR through its majority interest in DRDGOLD. In Exchange DRDGOLD is entitled to receive 3 TSFs, namely Driefontein 1, Driefontein 2 and Kloof 2 from Sibanye Gold when their depositional duties end. Accordingly, the Kloof 2 TSF has now transferred to FWGR in December 2025.

3.3.2. Use and Access Agreement

A "Use and Access Agreement" signed in November 2017, grants FWGR the rights to following:

- access to Kloof 10 shaft located in the Kloof Mining Right area and Driefontein 10 shaft located in the Driefontein Mining Right area for the purpose of pumping and supplying the required quantities of water to FWGR;
- agreements for the installation, supply and distribution of power;
- existing and proposed pipeline routes;
- servitudes, wayleaves and surface right permits; and
- access to the Driefontein 1 Gold Plant.

The agreement stipulates that it will endure until the end of FWGR's business and that FWGR is to give Sibanye Gold at least 18 months' prior written notice of the anticipated end of life of the business.

The surface rights agreements over both the Driefontein and Kloof Mining Rights (held by Sibanye Gold) for the TSFs and processing plant sites are adequate for the current Sibanye Gold operations and would therefore also be applicable to FWGR's operations. FWGR will secure servitudes for all of its infrastructure located on Sibanye Gold land.

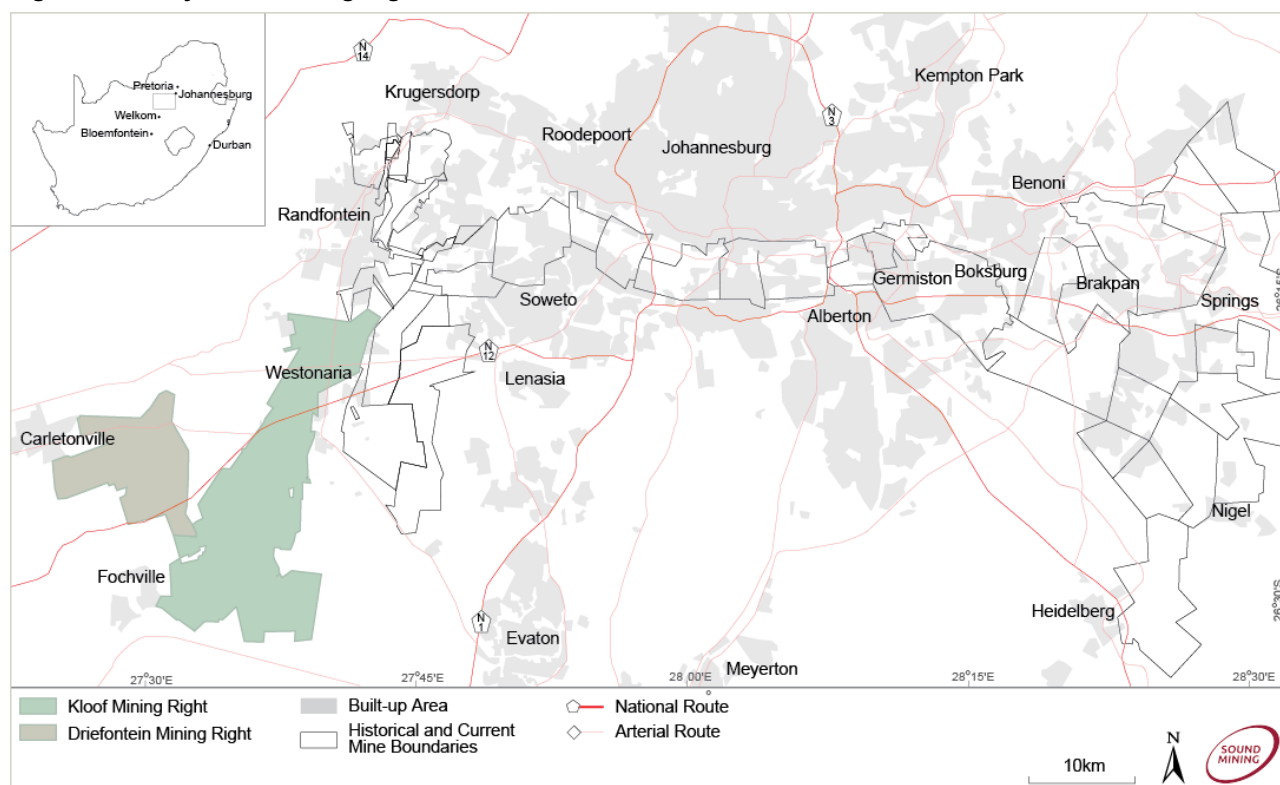
FWGR owns all the land on which the RTSF is being constructed, with the exception of two portions which are subject to a 99-year lease until such stage as the properties have been successfully subdivided and transferred to FWGR. FWGR has met the requirements of the Spatial Planning and Land Use Management Act, 2016 (Act No. 13 of 2016) (SPLUMA) and has successfully rezoned the land from agricultural use to that of mining. FWGR has submitted a Subdivision of Agricultural Land Act 70 of 1970 (SALA) application for the successful subdivision and consolidation of certain portions of land on which the RTSF is located.

3.4. Permitting

The permitting associated with the different Mining Right (MR) areas (Figure 4) are commented below.

The minerals in tailings fall outside the definition of 'mineral' in the Mineral and Petroleum Resources Development Act' (MPRDA), where a MR as defined in this act is not a requirement, and the operations of FWGR are conducted in accordance with the Integrated Environmental Authorizations (IEAs) issued by the DMPR. In 2016, Sibanye Gold applied for IEAs for the West Rand Tailings Retreatment Project (WRTRP) following the applicable NEMA Environmental Impact Assessment (EIA) process, supported by the required specialist reports and Environmental Management Program reports (EMPRs). The IEAs were subsequently transferred to FWGR following approval of the transfer by the DMPR. As part of its expansion plans, FWGR will be required to make similar applications for appropriate IEAs.

Figure 4: Sibanye Gold Mining Rights



Source: Sound Mining, 2026

3.4.1. Driefontein Operational Area

The DMPR granted Sibanye Gold an EA under the 2014 EIA Regulations (GNR 983 and GNR 984) (the 2014 Regulations) on May 11, 2018. The approval is recorded in GP 30/5/1/2/3/2/1 (51) EM. This EA was transferred to FWGR in July 2023.

Driefontein MR: a new order MR (GP 30/5/1/2/2/51MR) was issued in 2007 and is valid until January 2037 and covers 9,490.62ha. Sibanye Gold is entitled to mine all declared material situated within this MR and has all the necessary statutory requirements in place.

3.4.2. Klooof Operational Area

In 2016, Sibanye Gold also applied for an IEA which includes a waste management license for Klooof to undertake various listed activities, which the DMPR equally granted on May 11, 2018. The grant is recorded under GP 30/5/1/2/3/2/1 (66) EM and the IEA remains valid until the end of LoM. This IEA was transferred to FWGR in January 2022.

An IEA was granted to FWGR for the reclamation of the Libanon TSF GP30/5/1/1/2(000073) BP/BAR on July 15, 2026.

Klooof MR: a new order MR (GP 30/5/1/2/2/66MR) issued in 2007, is valid until July 1, 2027, and covers 20,087ha. Sibanye Gold is entitled to mine all declared material falling within this MR and has all the necessary statutory requirements in place. Sibanye Gold is in the process of renewing the Klooof Mining Right in accordance with the provisions of the MPRDA.

Two Section 102 amendments were submitted to extend the Driefontein and Kloof MR to include the Driefontein 4 TSF, Venterspost North, Venterspost South TSFs and RTSF. The Section 102 amendments were granted in 2018 and have been executed by Sibanye Gold in August of 2026.

Neither Sibanye Gold nor FWGR are aware of any outstanding legal disputes that are applicable to FWGR as stated in the Exchange Agreement signed on November 22, 2017, and effective at the end of July 2018. To the best of Sibanye Gold's and FWGR's knowledge, no land claims exist over the relevant properties, and no outstanding legal disputes exist that could affect FWGR right to further develop the assets. To the best of Sound Mining's legal specialist's knowledge, all statutory permits have either been approved or are in the process of being approved.

In summary, the security of tenure for the FWGR is considered to be intact. The transfer of the TSFs by Sibanye Gold to FWGR involved the transfer of moveable assets; and therefore, are not subject to the transfer of the associated MRs to FWGR. In terms of the Exchange Agreement all risks and benefits of the business, passed from Sibanye Gold to FWGR including the rehabilitation liability of the TSFs. The portion of the Sibanye Gold's rehabilitation trust fund related to these assets was transferred to an environmental trust fund. In 2022, these funds were subsequently transferred to a Guardrisk Cell Captive, under a ring-fenced environmental rehabilitation insurance policy for the sole use of the rehabilitation liability. The Kloof 2 TSF has been transferred to FWGR and falls within the Kloof MR, additionally, ZAR117 M will be transferred in terms of the agreement once all required regulatory approvals have been obtained.

3.5. Water Use Licenses

Water Use Licenses (WULs) have been granted to FWGR in terms of Section 21 of the National Water Act, 1998 (Act No. 36 of 1998) (NWA) one over the Driefontein and Kloof mining areas on July 25, 2025, with Reference number: 10/C22B/ACFGI/4976. A further WUL has been issued for the reclamation of the Libanon TSF which was issued on July 25, 2026, with reference number: 10/C23D/CGI/18789. The WUL's are valid for a period of 12 years from the date of issuance and thus expire on July 25, 2037, and July 25, 2038, respectively.

FWGR is permitted to reclaim TSFs through hydraulic mining following which, retreatment takes place in and at the process plants. Makeup water comes from Driefontein's underground works at Driefontein 10 shaft and from Kloof 10 shaft. The majority of the operational water requirements are supplied by process water returned from the active TSF.

New tailings arisings from DP2 are disposed of on the Driefontein 4 TSF, until mid-2027. Thereafter, the commissioned RTSF will be the depositional facility. A return water dam will receive water from the RTSF where it will be pumped back to the reclamation sites for reuse in the reclamation operations.

FWGR has opted for a closed water reticulation system to reduce its water consumption needs by recycling process water.

The Dam Safety Regulations, under the NWA, require a Dam Safety License to be issued prior to the construction of the RTSF, which was obtained on March 14, 2024.

3.6. Other Permitting Requirements

A Refinery License has been issued to FWGR by the South African Diamond and Precious Metals Regulator (SADPMR) to deal in unwrought precious metals.

FWGR is the holder of Certificates of Registration 281 (CoR) issued in July 2019, in terms of the National Nuclear Regulator (NNR) for Driefontein 3 TSF, Driefontein 4 TSF, Libanon TSF, Driefontein 5 TSF, Kloof 1 TSF, Kloof 2, Venterspost South TSF, Venterspost North TSF, DP2, Driefontein Plant 3 (DP3) and the RTSF.

FWGR's operations are governed by the Mine Health and Safety Act, 1996 (Act No. 29 of 1996) (MHSA).

3.7. Royalties

Under the MPRDA, no Mineral Royalties are payable on the reprocessing of TSFs for gold.

3.8. Liabilities

The Driefontein and Kloof EAs contain stipulative clauses as to what mitigatory and rehabilitative obligations exist and explicitly state that the rehabilitation requirements must be adhered to. Financial provision for remediation of environmental damage is stipulated in Section 24P of NEMA (Act No. 107 of 1998) (as amended). FWGR obtained a Closure Cost Assessment from Digby Wells in June 2026 which includes all FWGR's assets.

Currently, FWGR has sufficient rehabilitation guarantees and funds in place for all of its assets to satisfy the requirements under NEMA. The closure and rehabilitation liability for the operation is updated annually at the end of the financial year (FY).

3.9. Concluding Comments

In terms of the Exchange Agreement all risks and benefits of the operation passed from Sibanye Gold to FWGR. In particular, the rehabilitation liability of the TSFs and associated infrastructure have been transferred to FWGR. The portion of the Sibanye Gold's rehabilitation trust fund related to these assets has been transferred to the Guardrisk Cell Captive, under a ring-fenced environmental rehabilitation insurance policy for the sole use for environmental rehabilitation activities, with any shortfall covered by an insurance policy taken out by FWGR. The transfer of the rehabilitation funds for the Kloof 2 TSF from Sibanye Gold to FWGR remain pending, however FWGR has sufficient guarantees in place to cover environmental liabilities.

FWGR owns the land on which the RTSF is being constructed. There are no significant factors or material risks to the access, title, or ability to perform work on the property. A consequence of the Use and Access Agreement is that there are no significant encumbrances to the property with regard to current and future permitting requirements. Outstanding permitting conditions are being proactively managed in line with the required timeframes (Item 17). FWGR has not been served with any fines for violations.

The QP notes that the Dam Safety Regulations, under the NWA, require a Dam Safety License for the construction of the RTSF which was issued on March 14, 2024. Prior to the commencement of the RTSF, a license to impound is required as per the Dam Safety Regulations, as well as the engineering completion certificates and quality assurance reports submitted for approval to Department of Water and Sanitation (DWS). The existing and overarching WRTRP WUL has been successfully transferred to FWGR.

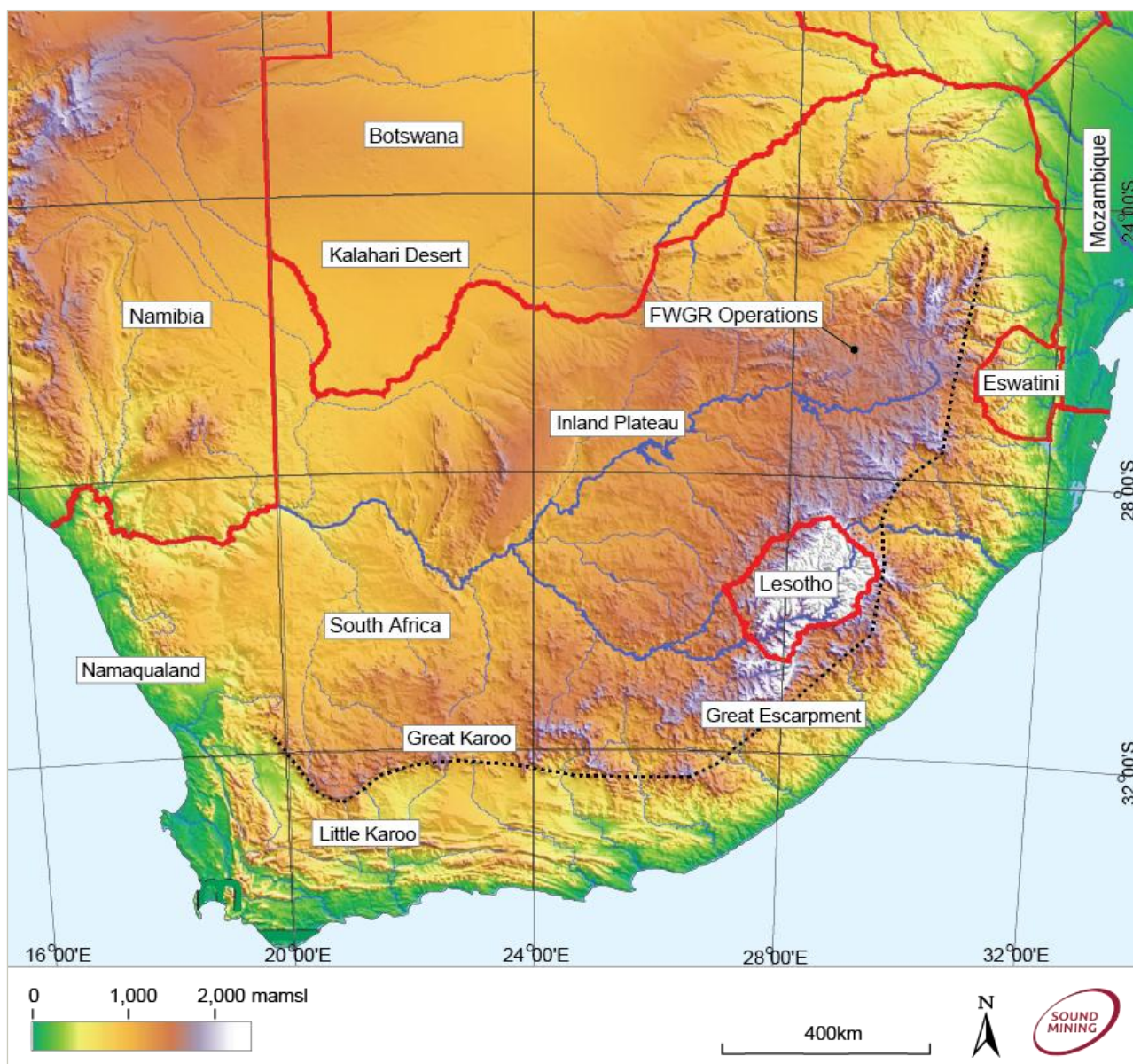
As an administrative matter, an application has also been submitted for the transfer of water uses from the Driefontein WUL to FWGR. Approval of this application by the Department of Water Affairs and Sanitation is pending. This is not deemed a material risk to the ongoing operations.

4. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ITEM 4 (I); (II); (III) AND (IV)

The FWGR operations are 70km west of Johannesburg from where they can be accessed by travelling for approximately one hour along tarred roads. The TSFs are located at elevations between 1,570mamsl and 1,720mamsl (Figure 5).

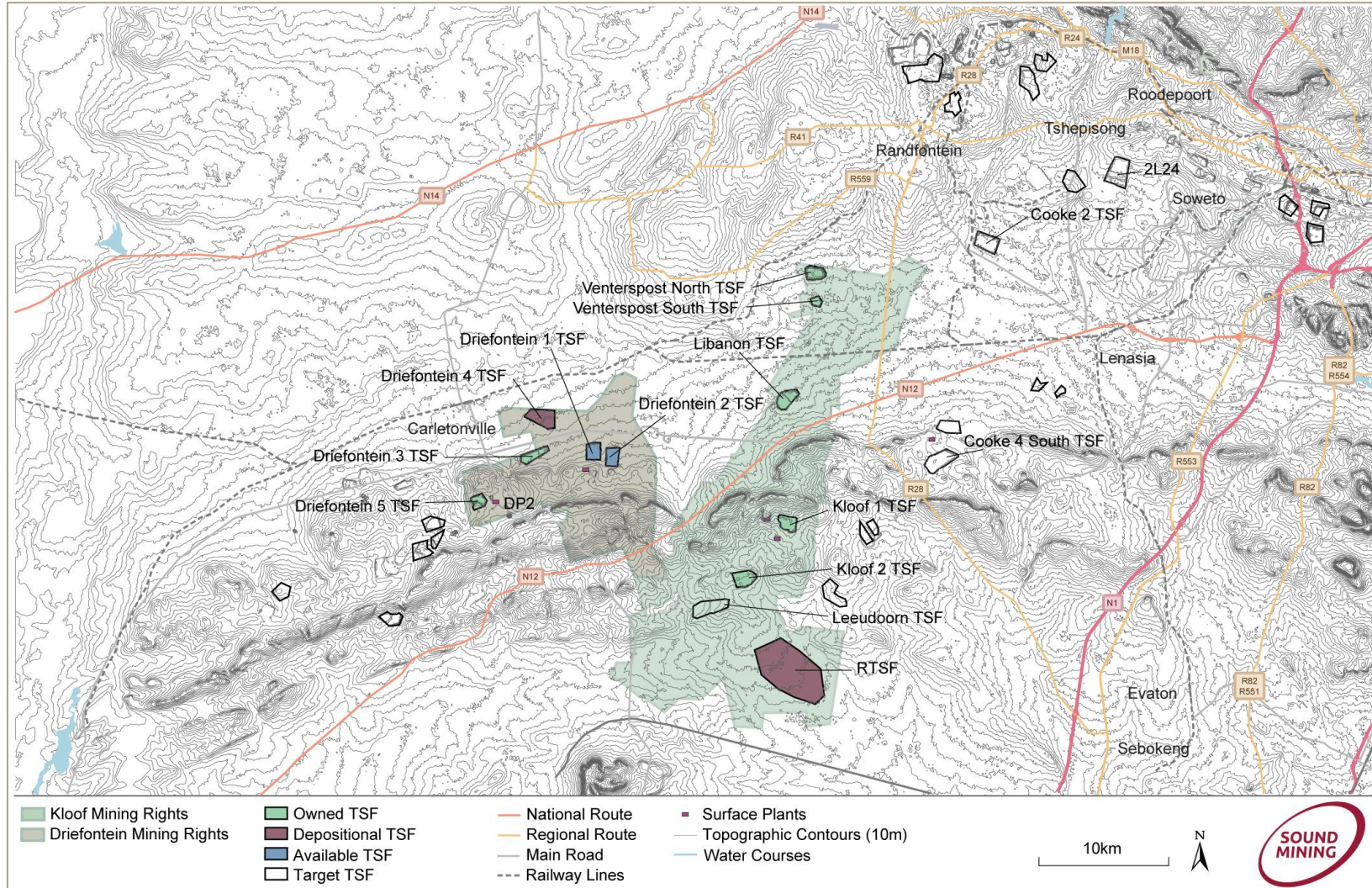
Figure 5: Topography of Southern Africa



Source: Sound Mining, 2023

The area which forms part of the South African inland plateau region is typical of a mature landscape with gentle rolling undulations and shallow sided river valleys as shown in the topographic map (Figure 6).

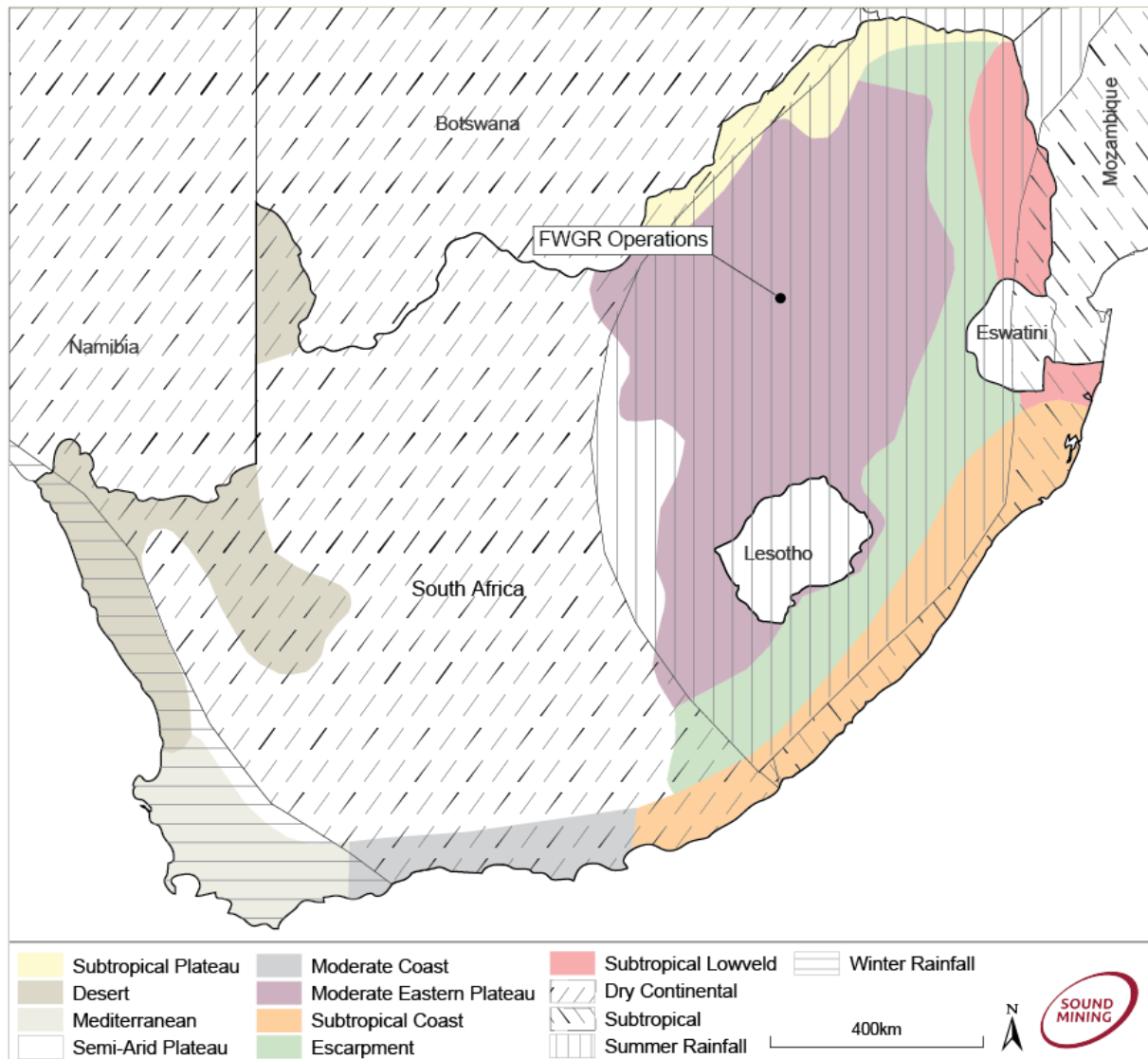
Figure 6: Topography Map of FWGR



Source: Sound Mining, 2026

Climatically, the area is classified as a 'moderate eastern plateau' with well-defined seasons characterized by warm to hot, moist summers and cool dry winters, often accompanied by frost (Figure 7).

Figure 7: Climate and Rainfall of South Africa

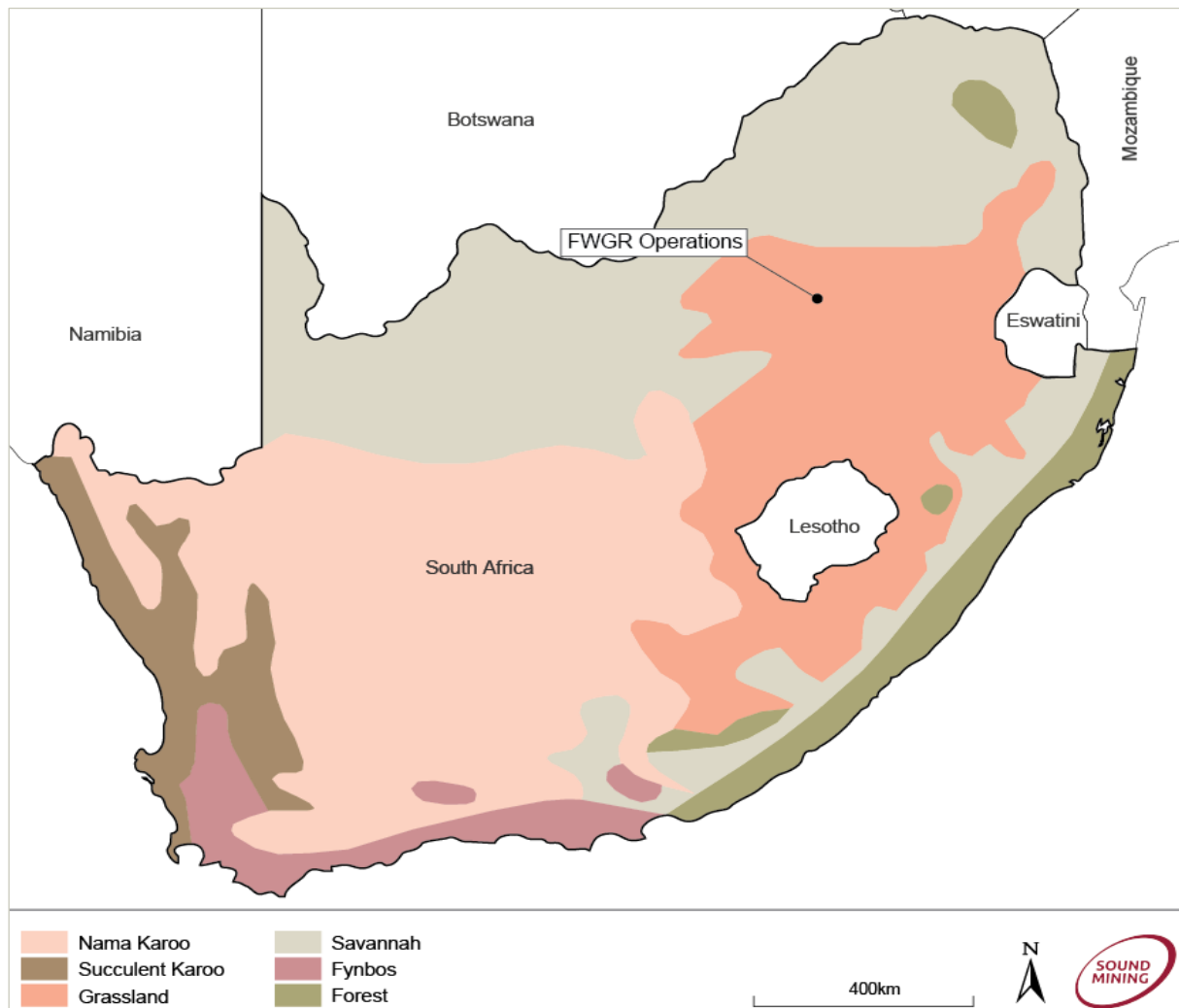


Source: Sound Mining, 2023

The temperate climate has an average ambient temperature of 20°C with dry winters between May and July (0°C to 18°C) and wet, warm summers from September to March (0°C to 27°C). The daily mean temperatures in January and July are 21.2°C and 9.8°C respectively. The Randfontein area, on average, receives 571mm of rain per year, with most rainfall occurring during summer in the form of thunderstorms. The highest rainfall occurs in January (107mm) and the lowest in June (0mm) where the wet season occurs from November to April. With the exception of summer thunderstorms, the climatic conditions have little to no effect on the mining operations at FWGR where work is done at all times of the year and where there is no operating season. However, exceptionally high rainfall during the past two rainy seasons resulted in delays to construction activities at the RTSF.

The vegetation of the region is typical savannah grassland (Figure 8) but most of the area comprises disturbed grazing land and minor crop production. The major land uses in the area include agriculture in the form of maize and soya production as well as livestock grazing, formal and informal residential, mining and business uses.

Figure 8: Vegetation of South Africa



Source: Sound Mining, 2023

The area developed on the back of gold mining and is now well serviced with schools, suburbs, medical facilities, a rail network and other supporting infrastructure. The operation lies across the Rand West City and Merafong City Local Municipalities, which provide potable water. Eskom Holdings SOC Ltd (Eskom), the national electricity supplier in South Africa, supplies electricity to the operation (see Item 15).

Infrastructure includes formal and informal dwellings, buildings, commercial farming infrastructure, roadside shops, privately owned infrastructure such as access roads, boreholes and dams, public infrastructure (roads and transmission lines) and mine accommodation. Personnel and supplies, from the surrounding areas, make use of both tarred and gravel roads connecting farms, mines and urban centers such as Carletonville and Fochville.

5. HISTORY

ITEM 5 (I) AND (II)

Gold and uranium mining operations commenced in the late 1800s in the Witwatersrand Basin goldfields of South Africa and have resulted in the accumulation of substantial amounts of surface tailings and other mine residues. The possible re-treatment of TSFs in the West Rand area has a long and complex history with Gold Fields Limited (Gold Fields), Rand Uranium Limited (Rand Uranium), Harmony Gold Mining Company Limited (Harmony), Gold One International Limited (Gold One) and Sibanye Gold completing a number of parallel, independent studies relating to the retreatment of these TSFs. There is an approximate eighteen-year history of metallurgical test work and process design which has been undertaken for a variety of combinations of assets and products recovered, as summarized in Table 2. Whilst these historical studies were for specific combinations of assets, they are not all relevant to FWGR in its current form.

Prior to 2009, Gold Fields embarked on a project known as the West Wits Project (WWP) aimed at retreating several TSFs on its four mining complexes: Kloof, Driefontein, Venterspost and South Deep (Table 2) to recover residual gold, uranium and sulfur and storing the tailings on a new Central Tailings Storage Facility (CTSF). Similarly, Rand Uranium had embarked on the Cooke Uranium Project (CUP), which endeavored to treat Cooke TSF for gold, uranium and sulfur and ultimately deposit the tailings onto the Geluksdal TSF, located very close to the CTSF. The two independent projects had similar operational and environmental mandates, within a 25km radius of each other.

In 2009, Gold Fields and Rand Uranium evaluated the potential synergy of an integrated retreatment plan for TSFs located within the South Deep, Cooke, Kloof, Driefontein and Venterspost mining complexes.

In 2012, Gold One acquired Rand Uranium and in the same year acquired the Ezulwini Mining Company (Proprietary) Limited (Ezulwini) in an agreement with First Uranium Corporation. During the same year Gold One revived the tailings retreatment project and Gold Fields entered into a joint venture (JV) partnership with Gold One to investigate the economic viability of concurrently reprocessing current arisings and historical tailings from a number of sites situated in the greater Carletonville/Westonaria/Randfontein area. A scoping study was concluded in 2012.

In early 2013, Gold Fields unbundled its Kloof and Driefontein Complex and Beatrix gold mines in the Free State Province to create a separate entity in Sibanye Gold and listed Sibanye Gold as a fully independent company on both the JSE and the NYSE stock exchanges. Subsequently, in October 2013, Sibanye Gold purchased the interest held by Gold One in Rand Uranium and Ezulwini. The Gold One assets which became part of Sibanye Gold, included the Cooke operations (underground mining and surface reclamation operations) for gold and uranium production. This transaction gave Sibanye Gold control of a substantial portion of the surface Mineral Resources in the region. A Preliminary Feasibility Study (PFS) was completed during 2013 and confirmed that there is a significant opportunity to extract value from the surface Mineral Resources. Subsequently, a number of Definitive Feasibility Studies (DFSs) have been completed on various combinations of TSFs as shown in Table 2. Sibanye Gold's TSF reclamation assets were housed in a special purpose vehicle (SPV) called WRTRP.

In 2018, Sibanye Gold vended its interest in WRTRP to DRDGOLD for an equity stake of 38.05% and an option to subscribe for additional shares for cash to take its stake to 50.1%. In mid-2018, FWGR initiated Phase 1 of a phased approach to its growing reclamation operations.

Table 2: Historical Development of FWGR

Owner/Operator	Period	Project and/or Transaction	Properties	Activity	Comment
Gold Fields Group Limited		WWP	Driefontein Complex (Driefontein 1, 2, 3, 4 and 5 TSFs); Kloof Complex (Kloof 1 and 2 TSFs, Libanon and Leeudoom TSFs; Venterspost Complex (Venterspost North and Venterspost South); and the South Deep Complex		Aimed at retreating several West Rand TSFs to recover gold, uranium and sulfur and storing the tailings on a new CTSF
Gold Fields - subsidiary GFI Mining South Africa (Proprietary) Limited	2009	West Wits Tailings Treatment Project (WWTTP)	Driefontein Complex, Kloof Complex, Libanon, Leeudoom, Venterspost Complex and South Deep Complex	WWTTP Feasibility Study near completion	
Rand Uranium Limited (Rand Uranium)	2009	CUP	Cooke mining Complex	CUP Feasibility Study near completion	Treatment of the Cooke TSF for gold, uranium and sulfur. Arising tailings would be deposited onto the Geluksdal TSF located near the CTSF
Gold Fields and Rand Uranium	Late 2009	Discussion of synergy of WWTTP and CUP - combination of WWTTP and CUP		Evaluation of a combined project	Significant re-engineering and metallurgical test work required and the project was put on hold
Rand Uranium	2010 to 2012	Completed the CUP and the Cooke Optimization Project (COP)		CUP and COP Feasibility Study completed	Applications for authorizations partially complete
Gold One International Limited (Gold One)	2012	Acquisition of Rand Uranium and Ezulwini		Revived the surface retreatment integration discussions - update CUP DFS	
Gold One JV with Gold Fields	2012 to 2013	JV to investigate economic potential of concurrently re-processing current arisings and TSFs	TSFs and current arisings in the Carletonville/Westonaria/Randfontein region	Gold One/Gold Fields JV Scoping Study completed end 2012	
Gold Fields unbundled GFI Mining South Africa (Proprietary) Limited and created Sibanye Gold Limited	Early 2013	Unbundling of the Kloof-Driefontein Complex and Beatrix Gold Mines and listing of Sibanye Gold on the JSE Limited and NYSE	Unbundling of the Kloof-Driefontein Complex and Beatrix Gold Mines		
Sibanye Gold Limited (Later delisted to become Sibanye Gold Proprietary Limited)	2013	Acquisition from Gold One of the Rand Uranium and Ezulwini assets	As a result of the transaction, Sibanye Gold held most of the surface resources in the region	Gold One/Gold Fields JV Scoping Study completed a PFS	PFS showed significant opportunity to extract value from the surface resources
Sibanye Gold	2015	Study initiated for the original Version 1 West Rand Tailings Retreatment Project (V1-WRTRP)	Treatment of the Driefontein 3 and 5 TSFs using Ezulwini uranium process plant	DFS for the first phase of the V1-WRTRP	
Sibanye Gold	December 2015	Integrated study on Version 2 of the WRTRP (V2-WRTRP)	Cooke, Driefontein 3, Driefontein 5 and Cooke 4 South TSFs	Integrated study for the production of gold, uranium and sulfuric acid - DFS for V2-WRTRP	DFS for V2 - WRTRP. On completion of the DFS, the project progressed to Front End Engineering Design (FEED) level of accuracy whilst funding and permitting was sought
Sibanye Gold	2016	Decision to close Cooke No 4 shaft		DFS to determine economic viability of using existing infrastructure including DP2 and Ezulwini uranium process plant	
DRDGOLD Limited	2018	DRDGOLD acquired 100% of Sibanye Gold's SPV (WRTRP) in exchange for 38% interest in DRDGOLD, which Sibanye Gold later	Driefontein 3, Driefontein 4, Driefontein 5, Kloof 1, Libanon, Venterspost North, Venterspost South, TSFs, DP2 and land for a RTSF and CPP	2017 Competent Persons Report, required in terms of Chapter 12 of the JSE listing requirements, outlining category one transaction	DRDGOLD renamed the WRTRP to FWGR



Owner/Operator	Period	Project and/or Transaction	Properties	Activity	Comment
		increased to 50.1% by exercising an option.			
Far West Gold Recoveries (Proprietary) Limited	2025	Kloof 2 TSF transferred from Sibanye Gold to FWGR	Kloof 2		Transfer pursuant to the 2018 exchange agreement with Sibanye Gold.

Source: DRDGOLD, 2026



6. GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT

ITEM 6 (I); (II) AND (III)

6.1. Regional Setting, Mineralization and Deposit

The mineral assets considered in this TRS are the tailings derived through the mining and processing of the Driefontein, Kloof, Libanon and Venterspost mines of the Witwatersrand Gold Fields. As such, the mineralization of the mined material which produced the tailings, now being processed by FWGR, is described in this TRS. Whereas the nature of the underlying geology is not of direct relevance, an understanding of the scale and nature of the gold mineralization that was targeted in the historical mining operations provides insight into the structure and composition of the mineral assets.

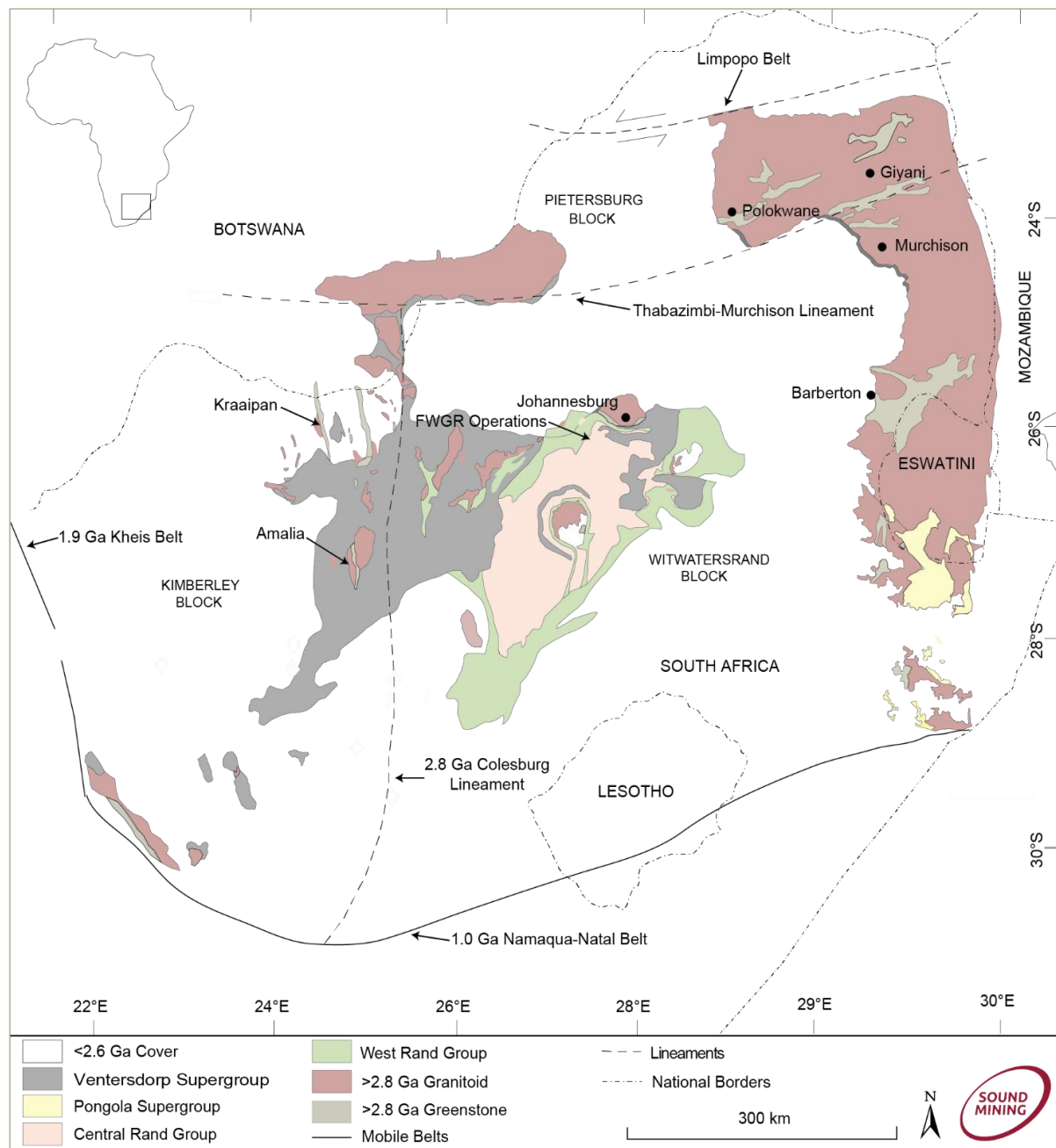
The assets of FWGR are derived from the West Rand and Carletonville Goldfields of the gold-bearing, late Archaean (2.7Ga to 3.2Ga), Witwatersrand Supergroup (Witwatersrand Basin). The Witwatersrand Basin is the largest gold bearing metallogenic province globally and is a roughly oval-shaped sedimentary basin, elongated in a northeast-southwest direction. The major north-south axis of the basin is approximately 160km long, stretching from Welkom to Johannesburg and where the minor, east-west axis, spans approximately 80km. The Witwatersrand Basin is filled with approximately 14,000m of sedimentary and subordinate volcanic units, of which only small portions outcrop to the south and west of Johannesburg. The Witwatersrand Supergroup overlies an Archaean (>3.1Ga) granite-greenstone basement and the 3.08Ga to 3.07Ga Dominion Group and is subsequently uncomfortably overlain, by units of the Ventersdorp (~2.7Ga), Transvaal (~2.6Ga) and Karoo (~280Ma) Supergroups (Figure 9).

The basin hosts vast auriferous and uraniferous deposits which have been grouped into geographically distinct sub-basins or goldfields (Figure 10). The goldfields are separated by stratigraphy where no economic mineralization has been discovered. The stratigraphy of the Witwatersrand Supergroup is broadly split into two Groups, namely the Central Rand and the West Rand Groups, which in turn are split into a series of subgroups, formations and members (Figure 11). The stratigraphic structure of the Witwatersrand Supergroup is well understood at subgroup level; however, at formation level, correlation problems are encountered between the defined goldfields. The recognition of basin-wide disconformities can be used as a basis for stratigraphic correlation and thus permits the correlation of formations between the various goldfields to higher comfort levels (McCarthy and Rubidge, 2006). The principal economic reefs have been correlated across various goldfields and do not occur at the same stratigraphic level.

Recent studies consider the deposition in the Witwatersrand sediments to have taken place along the interface between a fluvial system and an inland sea. Specifically, this body of water is commonly considered to be a retroarc-foreland basin which formed in response to crustal thickening on the northern edge of the Kaapvaal Craton, during a collision with the Zimbabwe craton to the north. The varying stratigraphic position of the narrow, 0.1m to 2.0m thick quartz-pebble conglomerate reefs are interpreted to represent major, diachronous, entry points of coarse-grained sediment into the basin. They appear to be laterally coalesced fluvial braid-plains, where gold was concentrated within conglomerates which developed, primarily along erosional unconformities. The extent of the development of the various unconformities is greatest near the basin margins and decreases towards the more distal areas. Complex patterns of syn-depositional faulting and folding have caused significant variations in sediment thickness and sub-vertical to over-folded reef structures are characteristic of the basin margins.

Structurally, the Witwatersrand Basin has experienced a long and complex history, affected by several superimposed structural events, differentiated as syn- and post-depositional deformations. Syn-depositional deformation played a key role in the original distribution of sediments which controlled the locality of auriferous conglomerates and the thickness of enclosing sedimentary sequences. Later faulting and folding of the sequence determined which parts of the Witwatersrand Basin remained buried, as well as the depth extent of mineable horizons, relative to the present-day surface.

Figure 9: Regional Geological Setting of the Witwatersrand Supergroup

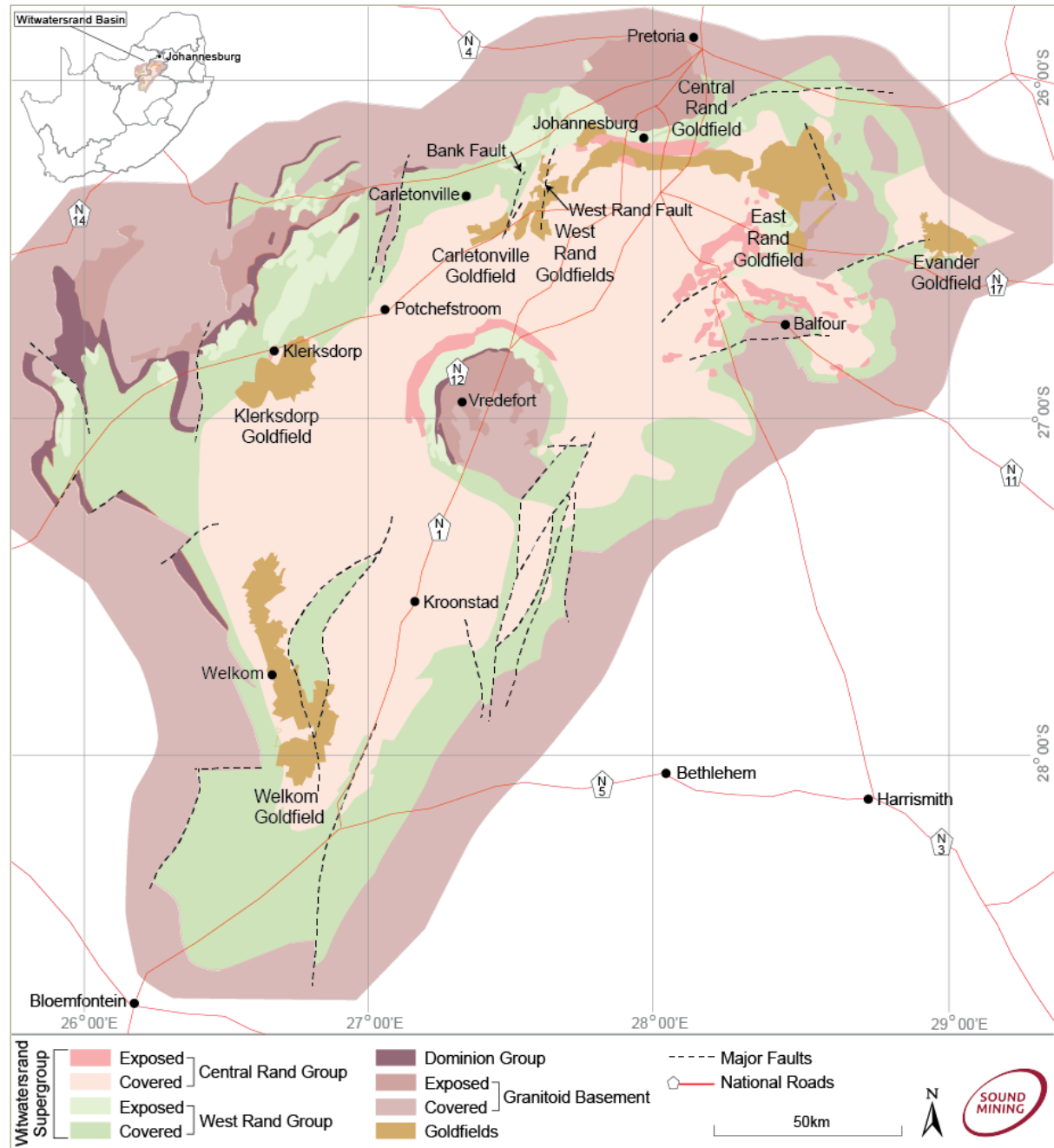


Source: Sound Mining, 2023

6.2. Local Geological Setting, Deposit and Mineralization

In terms of a more local description, the FWGR assets comprise of TSFs of tailings material derived from the mining and processing of ore from the Driefontein, Kloof, Libanon and Venterspost mining operations, located in the West Rand and Carletonville Goldfields, on the northwestern rim of the Witwatersrand Basin (Figure 10).

Figure 10: Geology of the Witwatersrand Basin

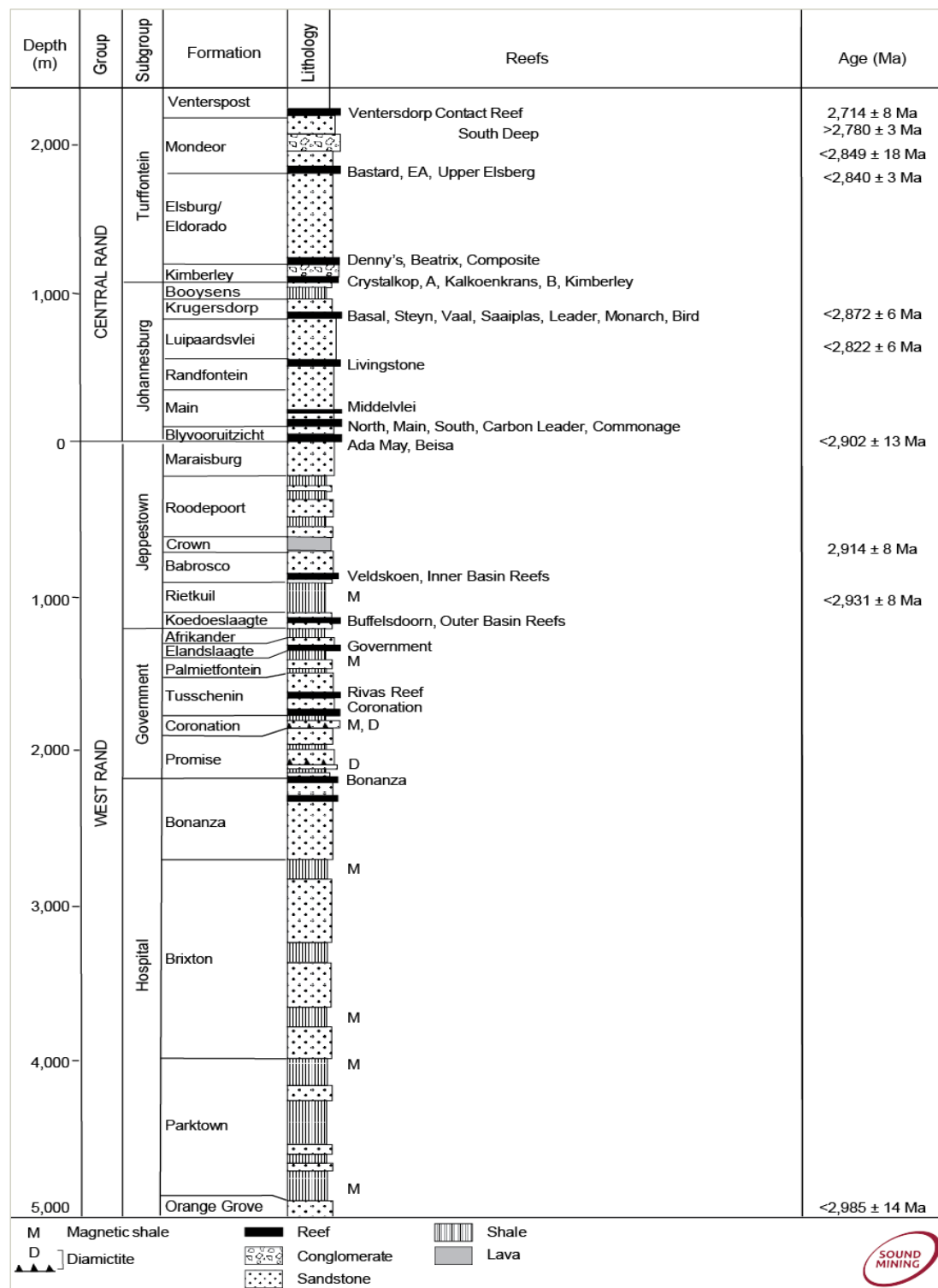


Source: Sound Mining, 2023

These operations exploit the Ventersdorp Contact Reef (VCR) located at the top of the Central Rand Group, the Carbon Leader Reef (CLR) near the base of the Central Rand Group and the Middelvllei Reef, which stratigraphically occurs 50m to 75m above the Carbon Leader. Additional minor reefs including the Kloof, Elsburg, Kimberley and Libanon Reefs are exploited at some operations (Figure 11). The Central Rand Group is dominated by coarse-

grained siliciclastic metasedimentary facies with subordinate fine grained (mudstone) facies. Its depositional environment is interpreted as alluvial deltas and braided streams which formed at the fluvial - shallow marine interface. The proximal, high energy, facies are directly linked with the concentration of detrital gold, pyrite and uraninite and thus the Central Rand Group accounts for 95% of the gold production from the Witwatersrand Basin.

Figure 11: Witwatersrand Supergroup Stratigraphic Section



Source: Frimmel et al, 2005

The gold bearing reefs are fundamentally distinguished by their association with quartz-pebble conglomerates, which are confined by a basal angular unconformity and an upper planar bedding surface separating it from an overlying quartz wacke or siltstone unit. The extent of the unconformable surfaces is typically greatest at the basin margins and decreases towards the distal areas of the basin. The Witwatersrand Supergroup is poorly exposed in outcrop due to the overlying, younger cover sequences. The surface geology of the mining area comprises outliers of Karoo Supergroup shales and sandstones, followed by Pretoria Group sediments and the Chuniespoort Group dolomites of the Transvaal Supergroup. In the center of the Witwatersrand Basin, units of the Witwatersrand Supergroup have been upturned and exposed in the Vredefort meteorite impact crater, which is dated at 2,023Ma.

The region is structurally complicated with a major structural fault, the West Rand Fault, separating the West Rand Goldfield operations from the South Deep Gold Mine to the east (Figure 10). Additional horst structures are superimposed upon the southeast plunging West Rand Syncline including the Bank Fault (Figure 10), a large west dipping fault with a down-throw to the west. The structural features affect the preservation, depth and length of the economic reefs. In the area east of the Bank Fault the majority of mining exploits the VCR, with minor contributions from the Middelveli Reef and the Kloof Reefs (Gold Fields). West of the Bank Break the CLR is generally a high-grade reef and represents the major source of Run-of-Mine (RoM) with minor contributions from the VCR and Middelveli Reef.

6.3. Property Geology, Deposit and Mineralization

FWGR TSFs are located on two mining rights (Figure 12) within the West Rand and Carletonville Goldfields. As stated above, they are the processed waste derived from the mining and processing of auriferous and uraniferous ores from Driefontein, Kloof, Libanon and Venterspost mining operations. The mining operations targeted different reefs, namely:

- the Driefontein TSFs comprise primarily processed VCR, CLR and Middelveli Reef;
- the Kloof TSFs comprise primarily processed VCR, Middelveli Reef and the Kloof Reef;
- the Venterspost TSFs comprise primarily processed Middelveli Reef and VCR; and
- the Libanon TSF comprises material from the VCR, Libanon Reef, Kloof Reef and Middelveli Reef.

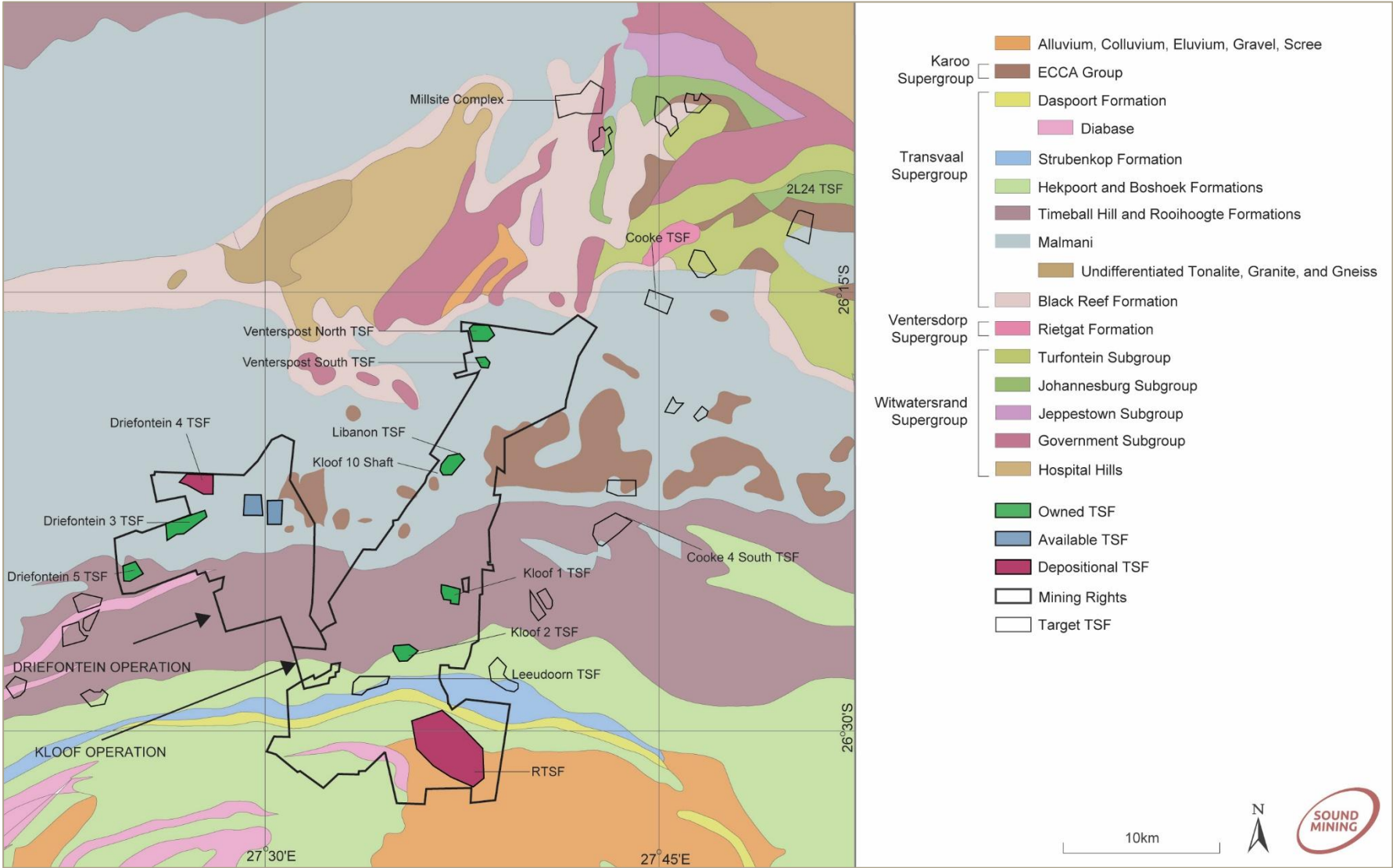
The composition of a TSF depends on the geochemical make-up of the material being mined and the chemicals used in the mining and extraction process. In addition to the internal structure, the TSF reflects the mining strategy and depositional methodologies employed at each operation. A single TSF can have portions of different composition and specific gravity (SG) due to changes in underlying orebody contribution, the deposition of tailings arising from different operations and differing depositional strategies.

The bulk density of tailings material is a critical factor in the accurate estimation of quantities and thus an investigation into the lateral and vertical variation was conducted. These factors can result in considerable variation in gold content and distribution throughout a TSF where such variation has an impact on final recoveries and projected revenues for the operation. Various exploration programs and subsequent geological modeling have enabled the classification of FWGR TSFs as Mineral Resources with a bulk density ranging from 1.40g/cm³ to 1.45g/cm³.

In addition, secondary processes such as metal re-mobilization, erosion, weathering, leaching, and acid mine drainage can further affect the geochemical characteristics of a TSF. These processes tend to progress faster in a TSF compared to a primary ore body as weathering, erosion and oxidation are accelerated by the fine particle size of the material, and leaching together with acid mine drainage occurs due to the large amount of water associated

with TSFs. Gold can undergo mobilization within the TSF with time and hence may exhibit areas of re-concentration and even be present in the sub-structure soil. The geochemical characteristics of the footprint geology, such as dolomites, granites, quartzites, has a bearing on the mobilization dynamics of a TSF. Hence, depending on several factors such as footprint, age of deposition, beneficiation, and primary reef origin of slimes, a TSF may exhibit areas/layers of differing grade profiles. The modelled dumps show vertical and lateral variation in gold grade and although exceptions occur, in general, the grade tends to increase towards the bottom of the dump and into the footwall. Detailed exploration results and geological modeling is outlined in Item 7 and Item 11 respectively.

Figure 12: Property Geology



Source: Sound Mining, 2026

7. EXPLORATION

ITEM 7 (I); (II); (III); (IV); (V) AND (VI)

7.1. Methods and Databases

The extent, morphology and structure of the TSFs is relatively simple when compared to conventional mineral deposits. Consequently, the exploration programs are also simple and straightforward. Exploration of the FWGR's assets comprised:

- auger drilling programs to permit sampling for gold content and mapping of the gold distribution undertaken in drilling campaigns by Gold Fields in 2007, 2008 and 2009 for the Driefontein, Kloof, Libanon and Venterspost TSFs;
- auger drilling at the Driefontein 3 TSF to improve confidence in the distribution of gold grades within the TSF in 2026;
- an auger drilling campaign was undertaken in 2009 on the lower portion of the Kloof 2 TSF. In 2026 an air-core drilling program was completed on Kloof 2 TSF to permit sampling for gold content and mapping of the gold distribution;
- surveying of the borehole collars undertaken by Gold Fields in-house surveyors to determine physical dimensions and volumes verified independently by Light Detection and Ranging (LIDAR) consultants for the 2007, 2008 and 2009 drilling programs; and
- surveying of the borehole collars and TSF surfaces for Driefontein 3 and Kloof 2 was independently undertaken by Geographix Surveys.

The exploration data was captured in the form of Microsoft Excel files as well as the appropriate Datamine and Micromine software files. All data is independently stored by the QP's on a secure cloud-based platform. A copy is made available to FWGR for internal use.

7.2. Geophysical Characterization

No geophysical investigation of the TSFs has been undertaken as part of the exploration programs.

7.3. Geo-hydrological Characterization

A geohydrological investigation of the TSFs did not form part of the exploration programs. It is not required for the determination and classification of FWGR's Mineral Resources. The handling of surface water is described in the mining and processing Items (Item 13 and Item 14).

7.4. Geotechnical Characterization

A geotechnical investigation of the TSFs did not form part of the exploration programs. It is not required for hydro-mining of the unconsolidated tailings material. The slope angles and bench widths do not pose a risk to the mine design (Item 13.1). Geotechnical assessments were performed for the design of the RTSF. The auger and air core drilling methods performed during exploration do not allow for the orientation of samples. Geotechnical characterization is not applicable to the determination and classification of FWGR's Mineral Resources.

7.5. Surveying

A detailed helicopter-based LIDAR survey was undertaken by Gold Fields in late 2008. The survey was conducted by Southern Mapping Company (Proprietary) Limited and the total area surveyed was approximately 44,000ha. The aerial survey was conducted using an aircraft mounted LIDAR system which scanned the ground below with a 70kHz laser. Digital color images were also gathered to produce color orthophotos. The survey was conducted at a height of 1,100m above datum with an image pixel size of 15cm. The vertical accuracy was 10cm and the horizontal accuracy was 20cm. The survey was calculated in Hartebeesthoek94, LO27 projection with ellipsoidal heights. The data was supplied to Gold

Fields in CAPE LO27 with orthometric heights. The LIDAR survey provided surface data from which three-dimensional (3D) models of the TSFs were constructed.

The Driefontein 5 TSF and Driefontein 3 TSFs were surveyed in 2004 and 2006 respectively by Gold Fields, using differential Global Positioning System (GPS) methodology. In all instances it was found that the vertical positioning of the drillhole collars were offset from the surface of the TSFs as determined from the LIDAR survey. The offset ranges from approximately 0.5m to several meters. It was assumed that the LIDAR survey was the more accurate of the two surveys and the drillhole positions were moved to intersect the top of the TSF wireframes.

Recent surface surveys of the Kloof 2 TSF as well as ongoing production surveys are independently undertaken by Geographix Surveys on the Driefontein 5 and Driefontein 3 TSF's. These surveys are undertaken using a GNSS Real Time Kinetic (RTK) approach. This data was processed to generate a high-resolution digital terrain model (DTM) and contour maps, of each TSF. The resulting topographic surface was used for volumetric calculations, reconciliations, and mine planning activities.

7.6. Drilling

Historical and recent exploration programs have contributed to the current exploration database and Mineral Resource estimates. The exploration campaigns comprise:

Historical programs:

- a Mineral Resource estimate (Minxcon, 2008); and
- Gold Fields (2007) undertook an initial drilling campaign on Driefontein 3 TSF and Driefontein 5 TSF. The Mineral Resources were reported in Minxcon (Proprietary) Limited (Minxcon) report R2008-14 (2008). The drilling continued in 2008 to cover 13 TSFs in the Kloof, Driefontein, and Venterspost areas.

Recent Programs:

- FWGR (April 2026) undertook an auger drilling program at the Driefontein 3 TSF; and
- FWGR (May 2026) undertook an air-core drilling program at the Kloof 2 TSF.

The historical drilling was completed on either a 100m × 100m or 200m × 200m grid using vertical auger drillholes, generally to depths of less than 70m. The recent program comprised an air-core drilling campaign at the Kloof 2 TSF over a 150m diagonal spacing and 200m horizontal spacing, with drillholes generally less than 50m deep. An auger drilling campaign at the Driefontein 3 TSF on a 150m × 150m grid with drillholes generally less than 25m deep. Owing to the shallow nature of the drilling, downhole surveys were considered unnecessary for all campaigns. The drilling density and sample spacing were considered sufficient to establish geological and grade continuity.

Historical drilling was undertaken using portable hydraulic auger drill rigs fitted with a rotating spiral auger enclosed within a stainless-steel core barrel. The recent Kloof 2 program utilized an air-core drill rig with a dual-tube rod system to improve sample recovery and minimize contamination, while the Driefontein 3 program employed the same auger drilling methodology as the historical campaigns. Drilling was predominantly undertaken dry, with limited water used during the Kloof 2 air-core program where necessary to clear clay blockages. As the TSFs are essentially horizontally layered deposits, sample orientation was not considered relevant.

Samples from all programs were logged, described and assayed using procedures considered appropriate for Mineral Resource estimation. Historical drilling was completed by Dump and Dune Drillers (Pty) Ltd and Gold Mine Sands and Slime Dam Drillers (Pty) Ltd, while the recent campaigns were completed by Torque Africa Group (Kloof 2 TSF) and Muloko



Group (Driefontein 3 TSF). All contractors have demonstrated experience in drilling TSF's and comply with industry standards.

Recognizing that auger and air-core drilling within unconsolidated tailings is inherently susceptible to sample contamination, all programs were supervised by qualified geologists and undertaken in accordance with industry-standard procedures. The historical drilling methodologies were independently audited by SRK in 2008 for the Driefontein 3 TSF, Driefontein 5 TSF, Kloof 1 TSF, Libanon TSF, Venterspost North TSF and Venterspost South TSF. The 2026 drilling programs were observed by Sound Mining personnel, who confirmed that drilling and sampling were completed in accordance with industry best practice and are suitable for Mineral Resource estimation.

Drilling logs were maintained for the historical campaigns, although sample photographs were not retained, which is considered appropriate given the drilling methodology employed. Overall, the historical and recent drilling programs were conducted to industry standards and provide a suitable basis for Mineral Resource estimation.

The locations of the drillhole collars are shown in Figure 13 to Figure 19 and comprise 1,146 drillholes totaling approximately 74km of drilling.

7.7. Exploration Budget

Numerous historical and recent exploration activities now contribute to the FWGR's overall exploration database and it is anticipated that FWGR will continue to conduct exploration activities which are necessary to keep ahead of recoveries and to update knowledge of the content within the TSFs. Provisions for future exploration are included in the DCF model.

8. SAMPLE PREPARATION, ANALYSIS AND SECURITY

ITEM 8 (I); (II); (III); (IV) AND (V)

8.1. Sampling Method

Auger Drilling: the auger drill comprises a rotating spiral auger drill bit encased in a stainless-steel core barrel. The core barrel comprises a 50mm drill rod and inner spiral, with the inner spiral rotating in the opposite direction to the outer casing as the tailings material is penetrated. The extension rods and spiral augers have three lengths; namely 1.5m, 3.0m and 4.5m. The typical drilling cycle comprised the following sequence, repeated until the floor of the TSF was intersected:

- an initial sample was drilled with a 1.5m spiral auger/sample tube, after which the first sample was extracted;
- the subsequent sample was drilled with a 3.0m auger/sample tube and the 1.5m sample extracted;
- thereafter, a 4.5m spiral auger/sample tube was used and the sample extracted; and
- the succeeding samples were extracted from the 4.5m spiral auger plus a 1.5m extension rod, followed by a 3.0m extension rod and then a 4.5m drill rod.

The first two samples were extracted directly into new sample bags by using the drill rig to reverse the rotation of the spiral within the 1.5m and 3.0m auger/sample tubes. The sample bag was placed over the end of the tube to collect the sample following which the spiral auger and interior of the barrel were cleaned by using a cloth and a steel brush to remove the tailings material.

Subsequent samples were extracted by removing the spiral auger and the sample collected in a rubber trough. The first 10cm to 15cm of the sample were discarded as they would be the most likely to have contamination and the remainder of the sample was transferred into the bag at the end of the rubber trough. The sample bag was then closed, placed in sequence and the tickets added. The sample at the floor of the TSF is collected into two separate bags containing the soil/footprint sample and the lowermost tailings sample.

The entire sample was collected and consequently the full length of the TSF was sampled, ensuring representivity. No relationship exists between sample recovery and grade as the material is fine grained and the entire sample was collected so no preferential loss of fines is anticipated. Each resulting sample weighed between 2kg and 4kg and is considered suitable for the fine grain size of the tailings. No selective sampling was undertaken.

The drilling sites were visited by independent consultants who concluded the sampling and management of samples by the drillers was of a high quality, well controlled and from the evaluation of the quality control data, the number of errors made by the drillers was very small.

The samples were not geologically nor geotechnically logged as these criteria cannot be obtained from an auger sample.

Air-Core Drilling: the air-core drill comprises a rotating three-bladed steel or tungsten drill bit attached to a dual-tube drill rod system. The drill rods consist of an outer barrel and an inner tube, through which compressed air is circulated. High-pressure air is injected down the annulus between the outer rod and inner tube, where it reaches the drill bit and facilitates cutting of the formation. The resulting tailings material is transported to surface via the inner tube, minimizing contamination and preserving sample integrity. The air-core drill string is advanced using sequential rod additions with a standard length of 3m.

The typical drilling cycle comprised the following sequence, repeated until the floor of the TSF was intersected:

- an initial 1.5m sample interval was drilled, after which the sample was recovered via the cyclone;
- thereafter, the drill string was advanced in 3m rod increments, with samples collected at 1.5m intervals for each half-rod advance; and
- this sequence was repeated, with continuous rod additions and sample recovery at 1.5m intervals, until the target depth was reached.

Samples were recovered at surface via the cyclone and splitter system directly into new sample bags. For each 1.5m interval, the primary sample was collected from the splitter chute, ensuring that a representative portion of the returned tailings material was retained. Following each sample collection, the cyclone and splitter were routinely inspected and cleaned, using compressed air and manual tools where necessary, to minimize the risk of cross-contamination between successive samples.

All samples were collected sequentially, with the sample bags securely closed after collection and placed in order, with corresponding sample tickets inserted to maintain chain of custody. The entire sample stream recovered from each interval was considered representative of the drilled material, with no selective sampling undertaken. The continuous nature of air-core sample return ensures that all tailings material transported to surface is included in the sample. Each resulting sample weighed between 3kg and 7kg and is considered suitable. The drilling sites were visited by the QP who concluded that the sampling and management of samples by the drillers was of a high quality, well controlled.

The samples were not geologically nor geotechnically logged as these criteria cannot be obtained from an air core sample.

8.2. Sample Security

The database used for the Mineral Resource estimation was thoroughly reviewed and found to be reliable.

8.3. Analytical Laboratories

Five independent laboratories have been used for sample analysis, namely SGS, Set Point Laboratories (Set Point), ALS Chemex South Africa (Proprietary) Limited (ALS), Performance Laboratories (Proprietary) Limited (Performance Laboratories) and MAED Metallurgical Laboratories (MAED). All except for Performance Laboratories and MAED, are accredited by the South African National Accreditation System (SANAS) for gold assay.

Set Point, ALS and MAED were independently inspected and found to follow best practice principles of quality management. They have procedures of chemical analysis and assay that meet the requirements for code compliance. They use sample preparation equipment that complies with international accepted practices and laboratory information management systems with sample tracking. Quality management systems exist with quality checks throughout the entire assay and analytical process.

8.4. Analytical Procedures

Gold analysis was undertaken using standard fire assay methodology with gravimetric finish which is considered entirely appropriate for the sample type.

The laboratory sample preparation was standard and includes drying, pulverizing with a disc pulverizer and manual homogenization. The final sample size submitted for assay was 500g and the likelihood of the samples being non-representative is low.

8.5. Bulk Density

In general, the conversion from volume to quantity in the case of mineral deposits is undertaken by the application of a density or the SG) determined experimentally on dry samples. Density is the mass per unit volume e.g., t/m^3 , whilst SG is the ratio of the density of a substance to the density of a reference substance (usually water); and is a unitless ratio of the mass of a substance to the mass of a reference substance for the same given volume. Wet density measurements can be undertaken for samples with moisture content.

Bulk density, however is defined as the dry weight of a material per unit volume of that material. Bulk density considers both the solids and the pore space; whereas, density and SG consider only the solids.

The density throughout the various TSFs will vary marginally depending on the original reefs mined. An average density of $1.42t/m^3$ is used because of data available to FWGR from the current operations and from recent test work performed by the RVN Group (Proprietary) Limited. This compares favorably with the average densities reported by other companies in the business of retreating Witwatersrand tailings (Table 3).

Table 3: Dry Densities used by Other Re-treatment Companies for the Witwatersrand Operations

Company	TSF	Dry Density (t/m^3)
Rand Uranium	West Rand Operations	1.45
Anglo Gold Ashanti	Vaal River Operations	1.45
Ergo Mining (Proprietary) Limited	Elsburg Tailings Complex	1.42
Mintails SA	West Rand Projects	1.40

Source: Sound Mining, 2023

The QP has therefore assumed a consistent density of $1.42t/m^3$ for the Mineral Resource estimate as at June 30, 2026.

The use of a dry density in the estimation of an in situ Mineral Resource is standard best practice, and the dry density value has been applied to the Mineral Resource estimate.

8.6. Concluding Comments

The QP considers the sampling method and preparation adequate for this type of mineralization. Sample security is considered adequate and the resulting database reliable. Standard analytical processes were used for sample grade determination with Quality Assurance and Quality Control (QA/QC) (Item 9) providing confidence in the results.

9. DATA VERIFICATION

ITEM 9 (I); (II) AND (III)

9.1. Quality Assurance and Quality Control

The internal laboratory standards and blanks were inserted in every batch. Internal standards with a blind standard were used on all instruments. The laboratories undertake regular evaluation of overall performance by statistical evaluation of all QC data.

The laboratory internal checking processes were independently checked and found to be standard and reliable. Several checks were undertaken on the importation of data into the Mineral Resource estimation software with no issues highlighted.

Laboratory reports suggest that blanks and Certified Reference Materials (CRM) were included for every 100 samples. The CRMs submitted for the historical sampling were African Mineral Standards (AMIS) AMS0046 at 0.67g/t Au; AMIS AMS0080 at 1.14g/t Au and accredited blank AMIS AMS0069 <0.002g/t Au, while the CRMs submitted for the recent sampling were AMIS0644 at 0.151g/t Au; AMIS0805 at 0.347g/t Au and accredited blank AMIS0939 <0.002g/t Au. The spread of gold grades in the CRM is appropriate and the review of the quality control and quality assurance data concluded that 13.7% of the total population of samples (13,000 samples) were outside of the two standard deviation limits allowed and were re-analyzed.

9.2. Independent Verification

The TSFs exploration programs were conducted during 2007 to 2009 with independent oversight and review provided by Minxcon, with auditing of the results by SRK Consulting (Proprietary) Limited. The overall conclusions for each drilling campaign suggests that the drilling and sampling programs were conducted to industry standards and are acceptable for a Mineral Resource estimate. The TSF volumes were independently verified by Southern Mapping Company Limited. Sound Mining has since completed an independent review of the available information and a verification of the data used for the LoM plan to exploit FWGR's assets. This involved integrity checks on the capturing of data and interviews with the specialists involved in the original exploration programs.

The 2026 exploration program was conducted under independent oversight by Sound Mining, who reviewed and monitored the drilling, sampling and data collection procedures, and confirmed that the program was carried out in accordance with industry standards and is acceptable for a Mineral Resource Estimate. Moreover, the 2026 exploration work and Mineral Resource estimate was the subject of third-party audits.

The QP is satisfied with the accuracy and integrity of the data underpinning the Mineral Resource estimate. The QP is further comforted by the fact that mining of the Driefontein 5 TSF (December 2018 to current), and the Driefontein 3 TSF (June 2023 to current) has reconciled well confirming both the volume and grade estimates of the TSF.

It should also be noted that the type and style of mineralization of the original reefs exploited during the establishment of the TSF assets are not relevant to the Mineral Resource estimate.

10. MINERAL PROCESSING AND METALLURGICAL TESTING

ITEM 10 (I); (II); (III); (IV) AND (V)

10.1. Metallurgical Test Work

Metallurgical test work described here under relates to understanding the recoveries to be expected for each TSF reclaimed. The metallurgical characterization of the TSFs (i.e., Driefontein 3 TSF, Driefontein 5 TSF, Libanon TSF, Kloof 1 TSF, Kloof 2 TSF, Venterspost North TSF and Venterspost South TSF) have been informed by the results of numerous studies since 2000, which have ranged from Scoping Study to DFS levels of accuracy. The associated metallurgical test work considered various processing options including direct leach, grinding, ultra-fine grinding and flotation.

Three independent laboratories were involved, namely SGS Lakefield (SA), Mintek, and Patterson & Cooke, and all three are accredited by the SANAS for gold assay. They have been independently inspected and are considered acceptable by the QP. They follow conventional best practice principles of quality management and have procedures of chemical analysis and assay that are accepted as fulfilling the requirements of compliancy demanded by modern mining companies. They use sample preparation equipment that complies with international accepted practice. They have installed well-developed laboratory information management systems with sample tracking. They have evolved quality management systems in place with quality checks through the entire assay and analytical process.

The diagnostic leach results and gold deportment per size fraction of the TSFs currently being reclaimed are presented in Table 4, Table 5 and Table 6.

Table 4: Full Diagnostic Leach Results on Un-milled Feed Samples

Diagnostic Results Un-Milled Feed Sample Association	Driefontein 3 TSF		Driefontein 5 TSF	
	(g/t Au)	(% Au)	(g/t Au)	(% Au)
Gold Available to Direct Cyanidation	0.24	54.7	0.22	52.4
Gold that is Preg-robbed Carbon-in-Leach (CIL)	0.02	3.5	0.00	0.0
Gold Associated with HCl Digestible Minerals	0.06	14.9	0.05	11.4
Gold Associated with HNO ₃ Digestible Minerals	0.03	6.9	0.04	10.3
Gold Associated with Carbonaceous Matter	0.02	4.1	0.00	0.0
Gold Associated with Quartz (balance)	0.07	16.0	0.11	25.9
Total	0.43	100.0	0.41	100.0

Source: DRDGOLD, 2026

Note: Above recoveries exclude UFR recoveries

Table 5: Driefontein 5 TSF Feed Sample Assay by Size

Particle Size (µm)	Mass (%)	Cumulative Mass (% mass)	Discrete Grade Au (g/t)	Discrete Distribution (%)			Cumulative Distribution (%)		
				Au	U ₃ O ₈	S ₂	Au	U ₃ O ₈	S ₂
150	5.5	94.5	1.13	15.2	4.1	0.9	100.0	100.0	100.0
106	10.8	83.6	0.62	16.3	4.8	1.9	84.8	95.9	99.1
75	15.1	68.5	0.34	12.4	7.9	6.1	68.6	91.0	97.2
53	10.6	58.0	0.27	6.9	6.3	11.9	56.1	83.2	91.1
38	8.7	49.3	0.32	6.7	6.4	16.1	49.2	76.9	79.2
25	9.0	40.3	0.31	6.8	7.9	17.6	42.5	70.5	63.1
15	22.0	18.3	0.23	12.3	36.9	33.6	35.7	62.6	45.5
-15	18.3		0.53	23.4	25.7	11.9	23.4	25.7	11.9
Total	100.0			100.0	100.0	100.0			
Head Grade (calculated)			0.41						
Head Grade (measured)			0.41						
Variance			0.70%						

Source: Mintek, 2015

Table 6: Driefontein 3 TSF Feed Sample Assay by Size

Particle Size (µm)	Mass (%)	Cumulative Mass (% mass)	Discrete Grade Au (g/t)	Discrete Distribution (%)			Cumulative Distribution (%)		
				Au	U ₃ O ₈	S ₂	Au	U ₃ O ₈	S ₂
150	5.0	95.0	1.48	18.0	5.5	0.08	100.0	100.0	100.0
106	12.9	82.0	0.39	12.2	5.9	1.8	82.0	94.5	99.2
75	17.0	65.0	0.37	15.3	8.9	7.9	69.8	88.6	97.5
53	10.5	54.6	0.34	8.6	6.8	12.6	54.5	79.8	89.5
38	8.4	46.2	0.34	6.9	6.3	16.1	45.9	72.9	76.9
25	7.8	38.4	0.27	5.1	6.1	14.7	38.9	66.7	60.7
15	24.9	13.5	0.29	17.5	40.2	38.8	33.8	60.5	46.1
-15	13.5		0.50	16.3	20.3	7.3	16.3	20.3	7.3
Total	100.0			100.0	100.0	100.0			
Head Grade (calculated)			0.41						
Head Grade (measured)			0.43						
Variance			4.10%						

Source: Mintek, 2015

The presence of preg-robbars in the tailings material can be ascertained from the above results. Preg-robbing is the phenomenon whereby the gold cyanide complex, Au(CN)₂, is removed from solution by the constituents of the ore. The preg-robbing components may be the carbonaceous matter present in the ore, such as wood chips, organic carbon, or other impurities, such as elemental carbon.

The actual content of the preg-robbars in the samples seems to vary from 0% up to 10% in certain samples. This pattern is consistent with results from similar operations and is a function of the nature of the material being re-mined. In particular, areas on a TSF which contain organic matter and plants (i.e., side walls, reed beds etc.) will have elevated preg-robbing content. It is therefore an established practice to design a plant with a Carbon-in-Leach (CIL) system and not a Carbon-in-Pulp (CIP) system. The process design does allow for CIL to mitigate the impact of preg-robbars on recovery potential.

The recoveries in Table 7 were relied on by the QP to assess economic viability. They are underpinned by the results of the test work performed to date or from actual recoveries recorded at DP2.

Table 7: Summary of Process Recovery Potential

TSF	Process Recovery (%)
Driefontein 5	51.9
Driefontein 3	51.5
Kloof 1	50.5
Kloof 2	42.1
Libanon	47.2
Venterspost North	48.9
Venterspost South	57.6

Source: Sound Mining, 2026; and FWGR, 2026

Note: Above recoveries exclude UFR recoveries

10.2. Recovery Optimization

FWGR has been successful in liberating gold locked in silicates through additional grinding at DP2 because approximately 30% of the contained gold is found in the coarse fractions (>106µm). Historically the most favorable liberation on Witwatersrand Basin gold bearing ores has been achieved at grind sizes of <75µm. Both the diagnostic leach and assay by size results confirmed the need to mill the coarse fractions in order to improve recovery.

FWGR continuously tests the DP2 CIL tails material to track the plants' performance and to understand where further improvement opportunities may lie. This insight prompted bench-scale test work on the benefit of using the AZTEC UpFlow Reactor (UFR) technology. UFR performance was examined for a range of carbon types and conditions, including virgin carbon, regenerated carbon, and acid-washed regenerated carbon at a baseline concentration of 50g/L. While this test work was limited, it yielded positive albeit variable results. The QP has examined these results and elected to include a preliminary and conservative recovery of 10% on the CIL tail material, to a minimum tail grade of 0.14g/t, for the assessment of economic viability. FWGR have committed capital in the LoM Plan for the inclusion of a UFR circuit, the implementation of which has already started. The decision to proceed followed positive results on the potential of the UFR technology at the Ergo operation. The benefit of including the UFR circuit will require confirmation and accordingly the QP has examined the impact of no benefit through to the assumed benefit by means of a sensitivity analysis in Item 19 of this report. Metallurgical recoveries reported elsewhere in this report exclude UFR recoveries unless explicitly stated otherwise.

10.3. Concluding Comments

The recoveries used in support of the Mineral Resource and Mineral Reserve estimates are considered to be reasonable inclusive of the 10% benefit assumed from the inclusion of the UFR technology. The sensitivity analysis confirms that the Mineral Reserve estimate remains the same should UFR technology return no benefit. Bench-scale test work campaigns will need to be conducted for each TSF.

Actual recoveries from the processing of the Driefontein 5 TSF material provided the QP with further confidence in that they exceeded the initial estimate for the Driefontein 5 TSF from test work, by 6%.

11. MINERAL RESOURCE ESTIMATES

ITEM 11 (I); (II); (III); (IV); (V); (VI) AND (VII)

The Mineral Resource estimate is reported as at June 30, 2026, and includes the addition of the Kloof 2 TSF as well as the incorporation of additional exploration drilling on the Driefontein 3 TSF. Sound Mining independently updated Mineral Resource database, geological models, estimation methodology and classification criteria. Sound Mining is satisfied that the Mineral Resource estimates are based on a suitable database of reliable information and that no material issues were identified that would materially affect the overall estimates.

The bulk density of 1.42t/m³, remains appropriate and has been used for the 2026 Mineral Resource estimates. Geological losses are not applied because the entire volume of a TSF will be processed once included into FWGR's Mineral Resource base for future exploitation.

11.1. Geological Models and Interpretation

TSFs constructed from the tailings of Witwatersrand gold mining operations have been successfully and economically exploited for decades and the geotechnical and geometallurgical characteristics are well understood from experience and test work on the FWGR assets themselves. Apart from the potential risks identified in Item 12.1, no factors of a geotechnical or geometallurgical nature have been identified that would have a significant effect on the prospects for eventual economic extraction.

The exploration database has been demonstrated to comprise analytical data obtained from reliable laboratory assays on samples obtained from sampling and drilling programs based on industry best practice. The drillhole grid spacing is comparatively close for typical TSF drilling programs, and the entire depth of each TSF was sampled. The data density is therefore considered sufficient to assure continuity of mineralization and structure and provides an adequate basis for estimation.

The exploration database was historically imported into DataMineTM Studio 3, Datamine Studio UG, Datamine Studio NPVS, Datamine Studio OP and Micromine Origin software. The 2026 modeling work was undertaken using Micromine Origin software and data validation was completed to ensure the integrity and validity of the imported data. The samples for Driefontein 3 TSF and Driefontein 5 TSFs represent 3.0m composite samples while the samples from the Kloof 1, Kloof 2, Libanon, Venterspost North, and Venterspost South TSFs were 1.5m in length. The end of the drillhole sample, where it contained footwall material, was separated into tailings and footwall material and treated separately by the laboratory.

Three-dimensional wireframes were constructed from surveyed data and drillhole information. The topographic wireframe surfaces for the Driefontein 3, Driefontein 5, Kloof 1, Kloof 2, Libanon, Venterspost North and South TSFs were constructed from the survey data. The TSF base/footwall wireframe was constructed from the soil intercept depths from the drillhole data and the footprint perimeter. The wireframes comprised simple 3D representations of the volume of the TSFs and as such are not open to alternative interpretations.

11.2. Estimation Methodology

Ordinary Kriging was undertaken for the gold grade estimation which allows for testing of the accuracy and efficiency of the estimation. Due to the construction of the TSFs and potential gold remobilization, a spatial grade distribution was anticipated and since Kriging is based on modeling the spatial variances within an orebody, this method was considered the most reliable and accurate.

The capping of anomalously high-grade values was applied to Driefontein 3 TSF, Driefontein 5 TSF and Kloof 1 TSF. These capping values were determined from the probability plots generated for each TSF. Capping in the variography stage of the estimation limits the excessive variances of the anomalously high grade from skewing the distribution away from the representative variance of the data distribution. Capping in the Kriging stage limits the zone of influence that the ultrahigh grades have on the estimation of the surrounding areas. This is considered an appropriate method of data handling.

The following parameters were applied in the Kriging process:

- 50m-by-50m-by-3m block size as derived from 100m-by-100m drillhole spacing and 1.5m sample lengths for Driefontein 5, Driefontein 3, Kloof 1, Kloof 2, Libanon, Venterspost North and South TSFs;
- sub-cells employed at a minimum of 10m-by-10m (X and Y) for each TSF;
- first search volume (SVOL1):
 - X and Y at approximately the variogram range;
 - Z search volume was in general the downhole variogram range equating to a search of 6m. Given the stratified nature of the TSFs an excessive search in the vertical direction could result in smearing of grades vertically;
 - minimum of 12 samples within the search volume one (SVOL1); and
 - maximum of 40 samples within the search volume one (SVOL1).
- second search volume (SVOL2):
 - approximately 1.5 times the first search volume;
 - minimum of four samples within the search volume; and
 - maximum of 40 samples within the search volume.

The spatial relationships of the sample grades were investigated with variograms. Both downhole and planar variograms were calculated and modelled. The aim of the downhole variograms was to determine a nugget value and the applicable vertical range of continuity, whilst the planar variogram used the nugget value determined from the downhole variogram. The anisotropy (the difference, when measured along different axes, in a material's physical or mechanical properties) for gold in each TSF was investigated. The variograms were deemed best represented by omni-directional models and the variogram parameters are shown in Table 9.

The vertical (i.e., Z) range of the planar variogram model is replaced by the range determined from the downhole variogram. Where necessary (Driefontein 5 TSF and Kloof 1 TSF) both the downhole and planar variograms were conducted using top-cuts, determined from the probability plots generated for each element for each TSF.

11.3. Mineral Resource Classification

The applied Mineral Resource classification is a function of the confidence of the asset tenure and consideration of the entire process from drilling, sampling, geological understanding and geostatistical relationships. FWGR's legal tenure is secured through the necessary permitting required to access and exploit the moveable assets. The drilling, sampling, analytical processes and governance of the exploration programs have been appropriate and in-line with industry best practice and are considered to be of high confidence. The density used in the conversion from volume to tonnage has been determined from both in situ measured values and empirical data and is considered reliable.

In addition, the following statistical criteria were applied to the Mineral Resource classification:

- number of samples used to estimate a specific block:
 - Measured - at least four drillholes within the variogram range and minimum of twenty 1.5m composited samples;
 - Indicated - at least three drillholes within the variogram range and a minimum of twelve 1.5m composite samples;
 - Inferred - less than three drillholes within the variogram range.
- distance to sample (variogram range):
 - Measured - within at least 60% of variogram range;
 - Indicated - within variogram range;
 - Inferred - further than variogram range.
- lower confidence limit (blocks):
 - Measured - less than 20% from mean (80% confidence);
 - Indicated - 20% to 40% from mean (80% to 60% confidence);
 - Inferred - more than 40% (less than 60% confidence).
- Kriging efficiency:
 - Measured - more than 40%;
 - Indicated - 20% to 40%;
 - Inferred - less than 20%.
- Krige variance - a relative parameter used in conjunction with the other criteria.
- deviation from lower 90% confidence limit (data distribution within the Mineral Resource area considered for classification):
 - Measured - less than 10% deviation from the mean;
 - Indicated - 10% to 20%;
 - Inferred - more than 20%.

In accordance with the criteria noted above all of the TSF Mineral Resources were classified as Measured Mineral Resources.

11.4. Mineral Resource Verification

The following data was received, interrogated, and verified by Sound Mining (Table 8).

Table 8: Data Interrogated per TSF

TSF	De-surveyed DataMine™ Borehole File	Final Block Model	Report
Driefontein 5	compall1_au_u_s.dm	2.4_d5_depl_blw_bm.dmx	2026 FWGR TRS
Driefontein 3	Combined_Composite_3m - BM	8.2_D3_Ext_Depl_NewRes_BM.dmx	2026 FWGR TRS
Kloof 1	compall.dm	kl1_krig_all_final3c.dm	Minxcon 2009
Kloof 2	Combined Composite 1.5m - BM.dat	K2 OK 2.dat	2026 FWGR TRS
Libanon	compall1.dm	lib_krigall1_2010c.dm	Minxcon 2009
Venterspost North	BHA.dm	vn_krig_all1_fin2d.dm	Minxcon 2009
Venterspost South	COMPALL1.dm	vs_krig_all1_final2c.dm	Minxcon 2009

Source: Sound Mining, 2026

For the 2009 estimates, no original laboratory assay reports were received for verification of the assay results; however, it must be noted that head grade assays of the Driefontein 5 TSF correspond with that expected from the Mineral Resource model. An interrogation of the stated modeling parameters yielded acceptable results and demonstrated that the variography and parameters used in the Kriging process are reasonable (Table 9). The QP concludes that the reported Mineral Resource estimation methodologies and interpretations are reasonable and can be relied upon to reflect the Mineral Resource base for FWGR.

Table 9: Variogram Parameters

TSF	Parameter	Domain	Sill	Nugget	Structure	Partial Sill	Range
Driefontein 5	Au	1	0.0292	0.0052	1	0.0148	124.0
					2	0.0092	544.6
Driefontein 3	Au	1	0.0240	0.0068	1	0.0151	133.7
					2	0.0021	654.6
Kloof 1	Au	1	0.00823	0.00457	1	0.00224	119.5
					2	0.00149	406.4
Kloof 2	Au	1	0.0121	0.00457	1	0.0061	161.0
					2	0.0014	539.0
Libanon	Au	1	0.0178	0.008	1	0.0083	130.0
					2	0.0015	522.5
Venterspost North	Au	1	0.0250	0.0072	1	0.0155	123.4
					2	0.0023	384.8
Venterspost South	Au	1	0.0196	0.0058	1	0.0091	117.0
					2	0.0047	272.1

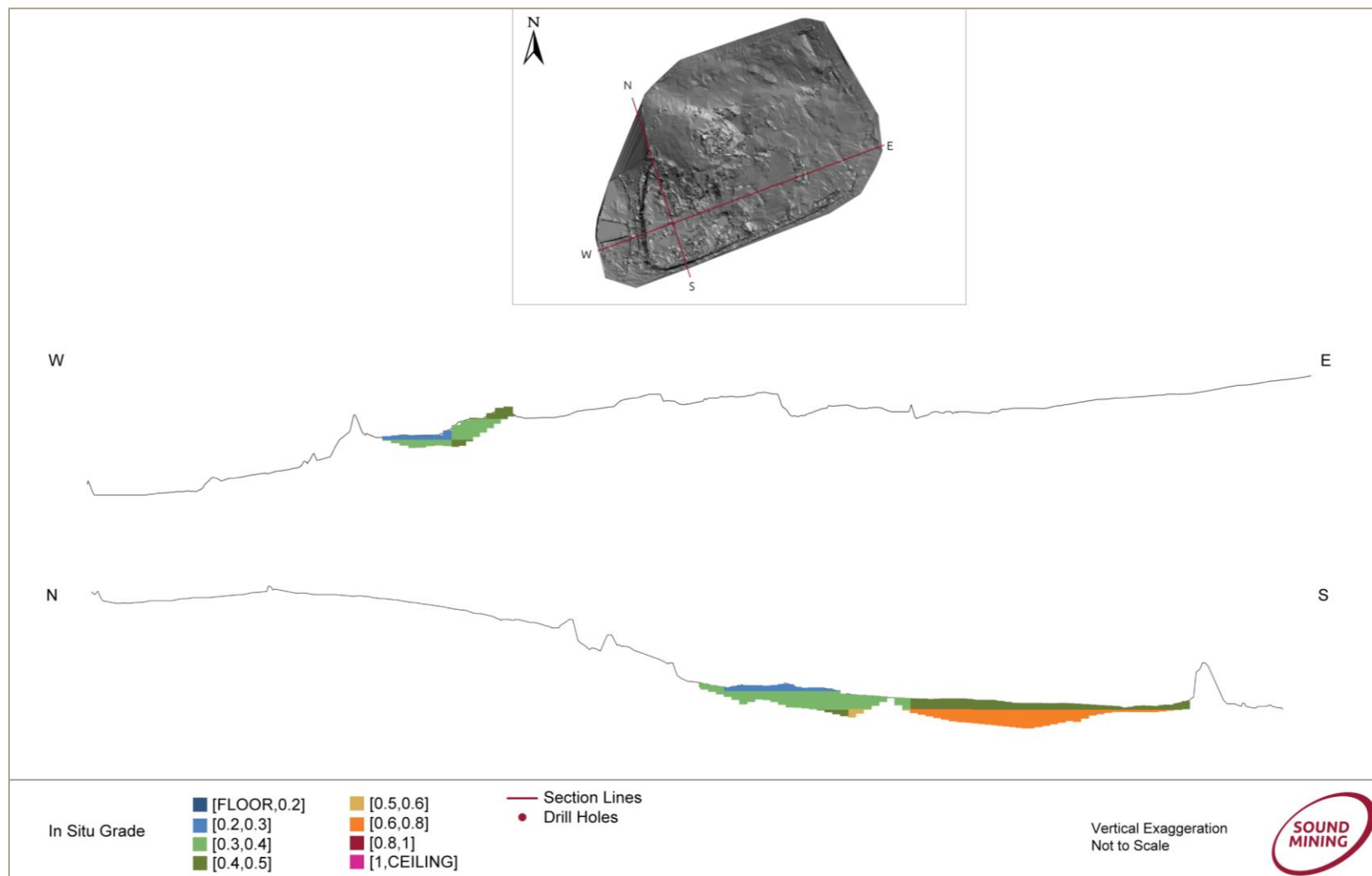
Source: Minxcon, 2009 and Sound Mining, 2026

11.5. Cross-sections and Grade Distribution

Cross-sections and grade distribution through each TSF are provided in Figure 13 to Figure 19. Reclamation has commenced on both the Driefontein 5 TSF and the Driefontein 3 TSF and the cross-sections accordingly present the depleted TSFs as at June 30, 2026. The other TSFs have not yet been reclaimed.

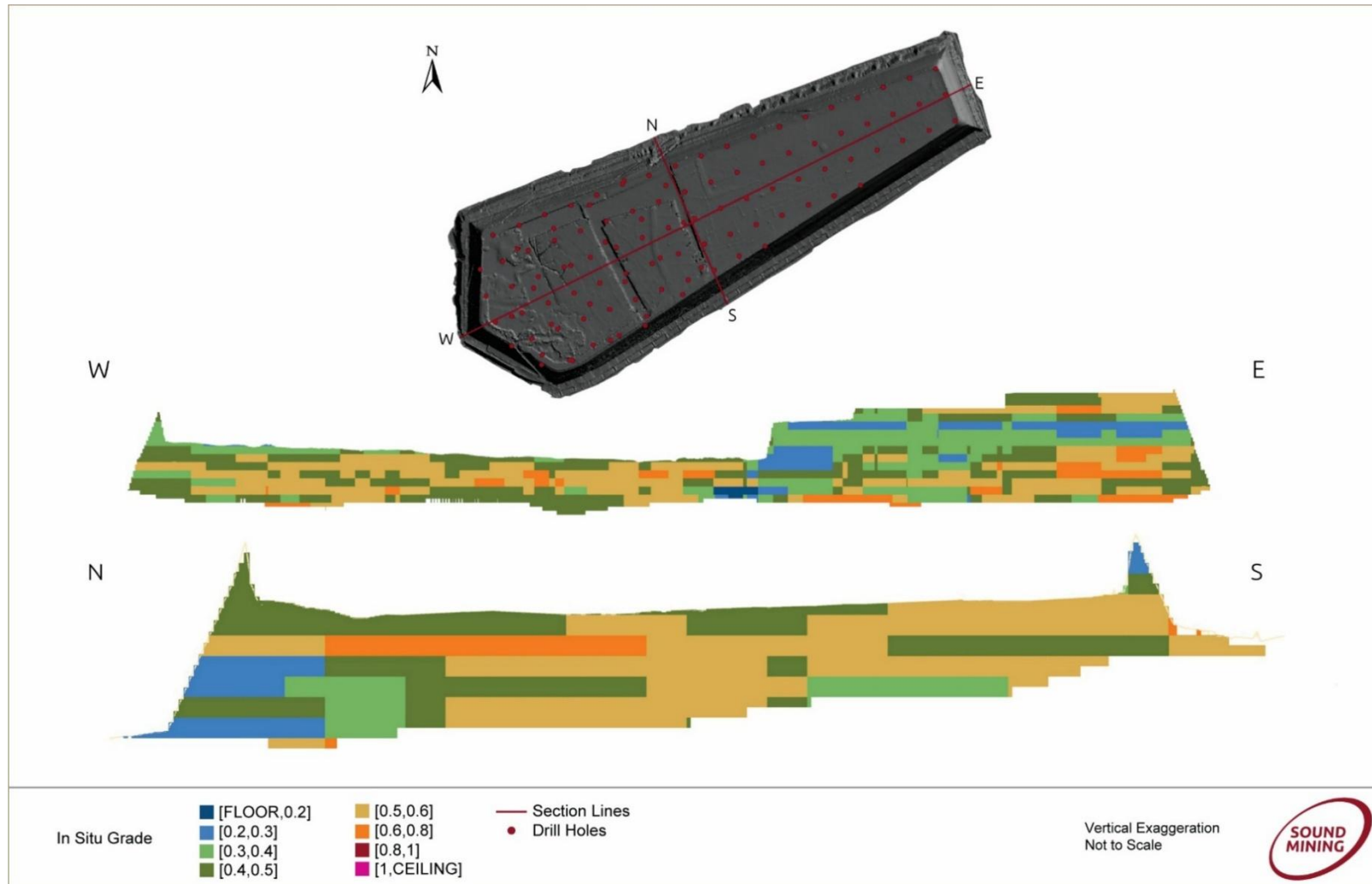
Driefontein 5 TSF and Driefontein 3 TSFs have the highest average grade of 0.54g/t Au and 0.47g/t Au respectively. Driefontein 3 TSF, Kloof 2 TSF, and Venterspost North TSF show a clear trend where grade increases with depth, whilst Driefontein 5 TSF appears to have no such pattern. Kloof 1 TSF and Libanon TSF show a slight increase in grade with depth, whilst the opposite is the case for Venterspost South TSF where grades increase quite markedly towards the surface. Libanon TSF and Venterspost North TSF display the lowest average grades but are both fairly large deposits of 74.3Mt and 55.3Mt respectively.

Figure 13: Cross-Sections and Grade Distribution - Driefontein 5 TSF



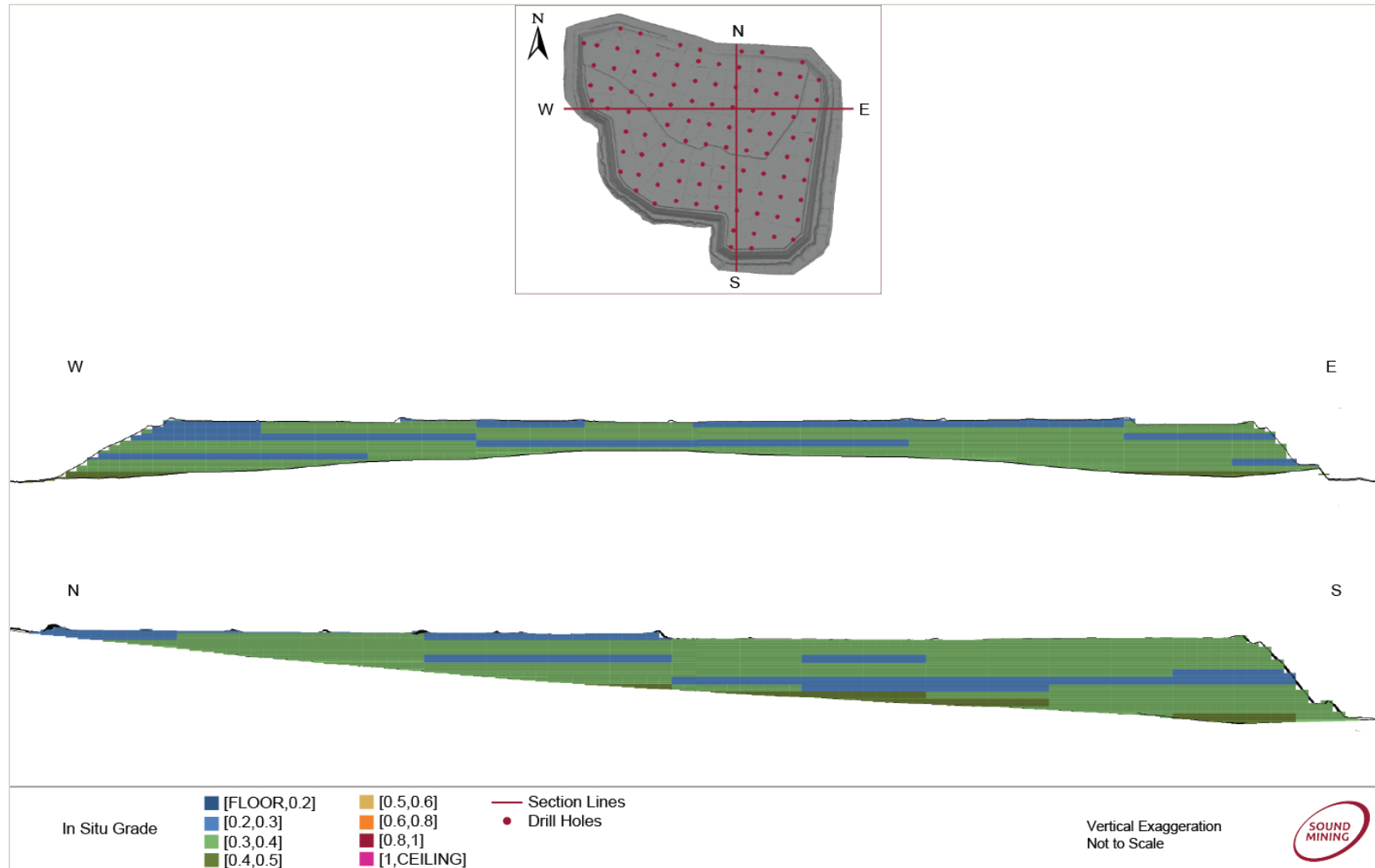
Source: Sound Mining, 2026

Figure 14: Cross-Sections and Grade Distribution - Driefontein 3 TSF



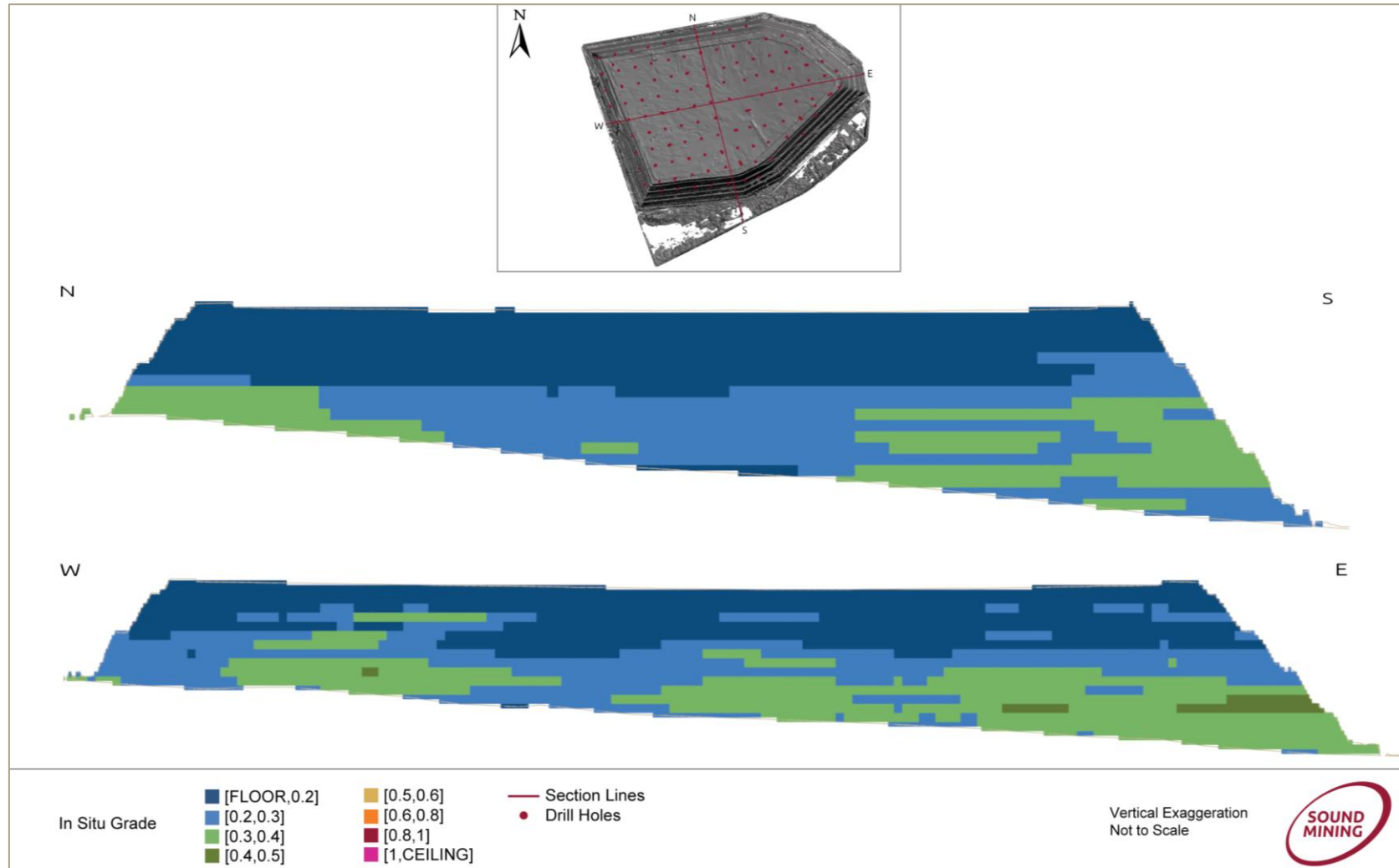
Source: Sound Mining, 2026

Figure 15: Cross-Sections and Grade Distribution - Kloof 1 TSF



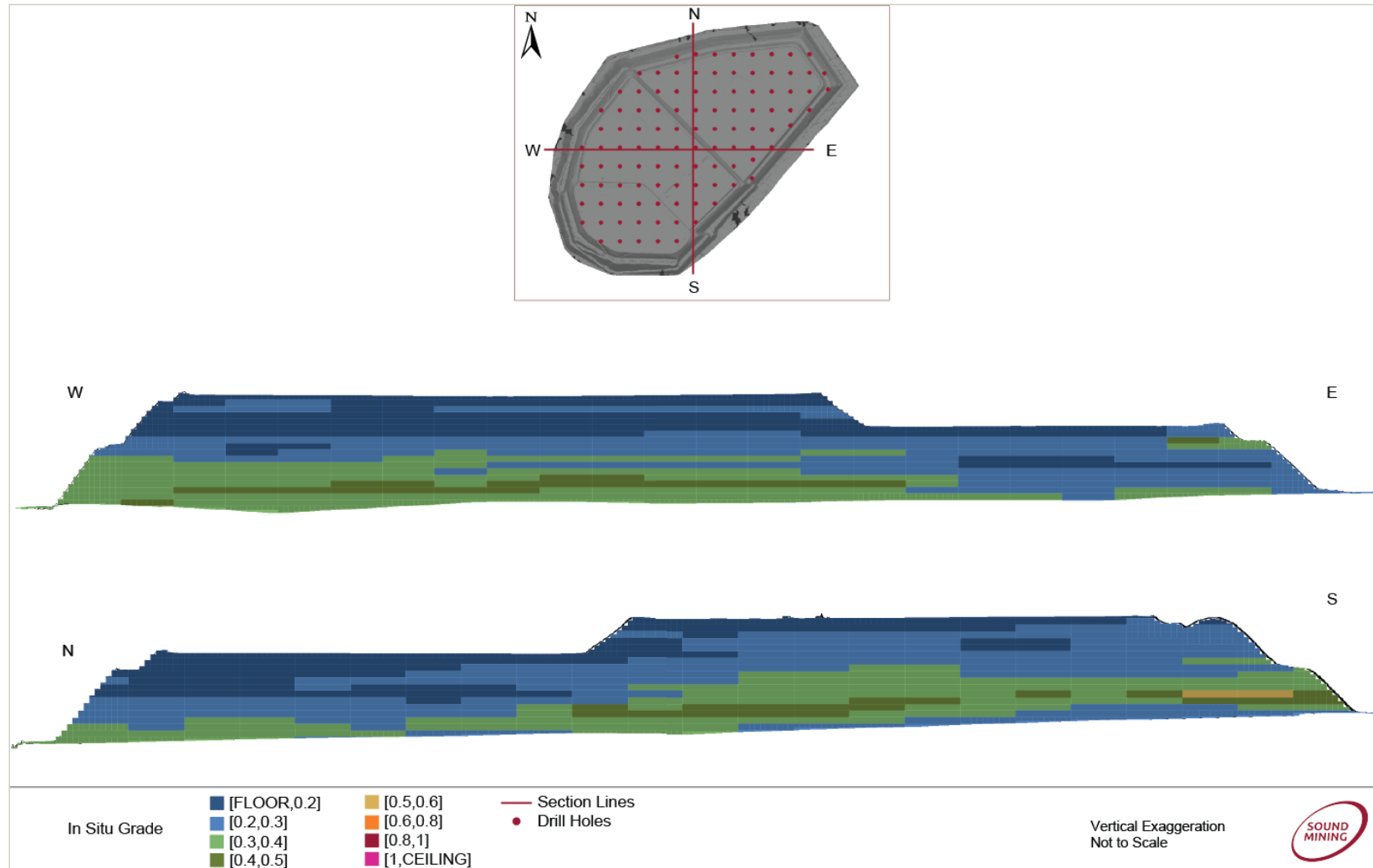
Source: Sound Mining, 2023

Figure 16: Cross-Sections and Grade Distribution - Kloof 2 TSF



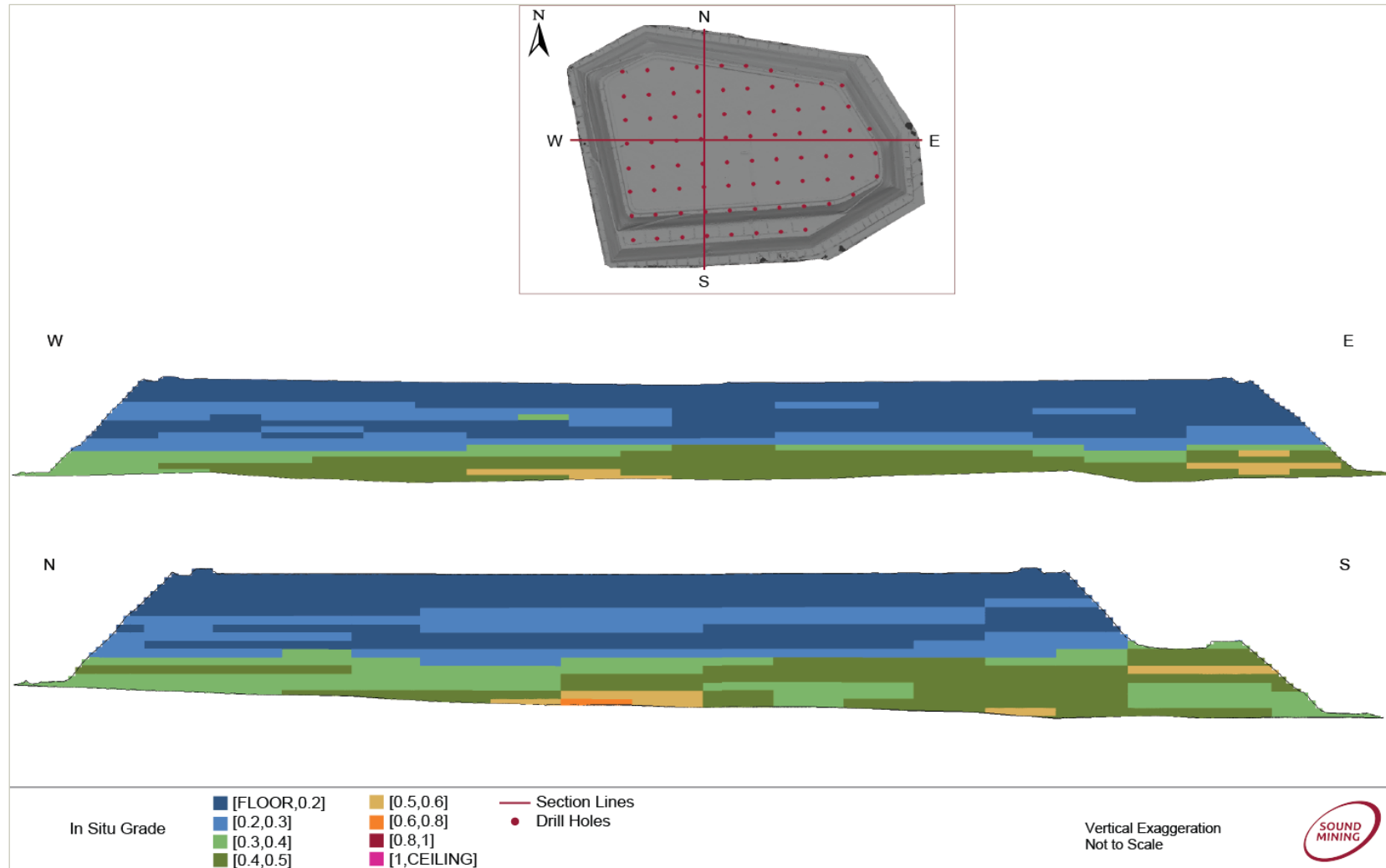
Source: Sound Mining, 2026

Figure 17: Cross-Sections and Grade Distribution - Libanon TSF



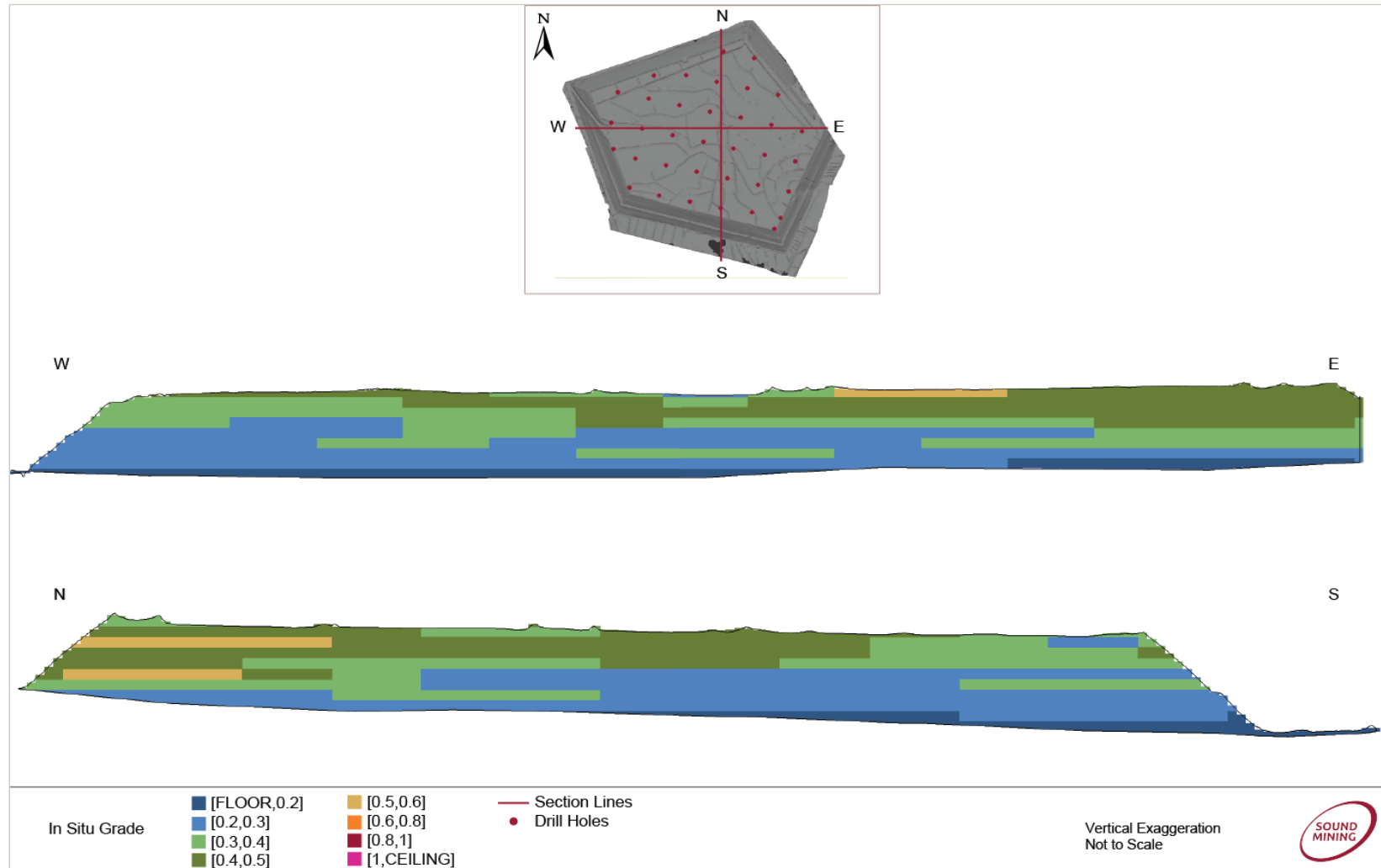
Source: Sound Mining, 2023

Figure 18: Cross-Sections and Grade Distribution - Venterspost North TSF



Source: Sound Mining, 2023

Figure 19: Cross-Sections and Grade Distributions - Venterspost South TSF



Source: Sound Mining, 2023



11.6. Reasonable and Realistic Prospects for Economic Extraction

Both Mineral Resources and Mineral Reserves for FWGR are determined by the average grade of a TSF which must be above or equal to a plant feed cut-off grade for each TSF. 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.

The cut-off assumptions for FWGR (Item 13.2) have been based on the experience of FWGR from its current (i.e., Phase 1) operations. The capital and operational costs of the infrastructure and mining equipment have been estimated at a level of accuracy of -5%, +15%, and all services including water and power are current and appropriately priced.

A real gold price of ZAR2,155,461/kg was used in the estimation of the Mineral Resources and Mineral Reserves as at June 30, 2026. The QP is comfortable with this price assumption in the context of the long-term consensus pricing used by FWGR for its LoM and annual business planning. These prices are based on information received from various independent sources.

The economic assessment provided in this TRS demonstrates positive margins and confirms reasonable prospects for eventual economic extraction for all FWGR's TSFs at an average cut-off grade of 0.14g/t. The average grades of the TSFs included in the Mineral Resource statement are therefore all above 0.14g/t. This means that the Mineral Resources when stated exclusive of Mineral Reserves will amount to zero because all of the Mineral Resources will be exploited and converted to Mineral Reserves.

The QP is of the opinion that reasonable technical and economic factors have been considered and that there are reasonable and realistic prospects for economic extraction of the Mineral Resources as at June 30, 2026.

There are no permitting risks in relation to mineral title with regard to eventual extraction. Security of tenure for eventual extraction is premised on common law ownership and EAs. Access to the moveable assets has been provided in the "Use and Access Agreement" with Sibanye Gold. The granting of the necessary environmental authorizations and permits to continue operations are in place.

11.7. Mineral Resource Estimation

FWGR currently owns seven TSF assets totaling 270.5Mt with a total gold content of 80.47t (on a Mineral Reserve inclusive basis). All Mineral Resources estimates fall within the Measured Mineral Resource category. Table 10 presents the Mineral Resource estimate inclusive of Mineral Reserves for FWGR as at June 30, 2026. Please note that if Mineral Resources were stated exclusive of Mineral Reserves, the figures would equate to zero.



Table 10: Measured Mineral Resource Estimate Inclusive of Mineral Reserves for FWGR as at June 30, 2026

TSF	Volume (⁰⁰⁰ m ³)	Density (t/m ³)	Quantity (Mt)	Grade (g/t)	Content (t)	Content (koz)
Driefontein 5	179	1.42	0.25	0.54	0.14	4.45
Driefontein 3	22,586	1.42	32.07	0.47	15.21	489.08
Kloof 1	19,931	1.42	28.30	0.33	9.20	295.89
Kloof 2	47,438	1.42	67.36	0.24	16.29	523.69
Libanon	52,351	1.42	74.34	0.27	20.23	650.41
Venterspost North	38,954	1.42	55.32	0.27	15.16	487.26
Venterspost South	9,068	1.42	12.88	0.33	4.24	136.47
Total Measured Mineral Resource Estimate	190,507	1.42	270.52	0.30	80.47	2,587.25

Source: Sound Mining, 2026

Notes: Apparent computational errors due to rounding
All of these Mineral Resources are above the cut-off grade of 0.14g/t
All Mineral Resource estimates fall within the Measured Mineral Resource category
In situ Mineral Resource estimate reported according to S-K 1300 requirements
No geological losses applied

The Mineral Resource estimates presented in Table 10 are reported inclusive of Mineral Reserves. Mineral Resources exclusive of Mineral Reserves will equate to zero, as the entirety of the TSFs are mined. It accounts for a bulk density of 1.42t/m³ and caters for the depletion of the Driefontein 5 TSF and Driefontein 3 TSF through hydro-mining until June 30, 2026.

11.8. Additional Mineral Resources

Once decommissioned, FWGR is contractually entitled to receive the Driefontein 1, Driefontein 2, and Leeudoorn from Sibanye Gold as a part of the 2018 Exchange Agreement. These represent growth options available for FWGR to extend the LoM, but do not form part of FWGR's current Mineral Resource. In addition to these currently available TSFs, the area hosts other potentially available TSFs.

11.9. Concluding Comments

Upon interrogation of borehole and production data, Sound Mining observes the continuation of gold grade beyond the TSF material and into the footwall. This grade does not form part of the Mineral Resource estimation.

No geological losses have been applied as the entire volume of the TSF will be mined.

The initial TSF Mineral Resources were estimated by Minxcon 2009, confirmed by Sound Mining through remodeling of the TSFs in 2018 and then updated and restated. In 2026 Sound Mining oversaw the exploration drilling on Driefontein 3 and Kloof 2 TSFs and is satisfied with the quality of this data which was used to update the geological models and Mineral Resource estimates for each TSF. Both Driefontein 5 and Driefontein 3 TSFs have been depleted through reclamation, and the Kloof 2 TSF has been added to the overall Mineral Resource estimate. Sound Mining has accordingly updated the Mineral Resource estimate as at June 30, 2026.

The QP is of the opinion that there are no material risks which are expected to hinder the prospects for reasonable and realistic economic extraction of the Mineral Resources. Both the actual recoveries and grades may differ to those used for the Mineral Resource estimate during exploitation of the TSFs, but experience from the reclamation to date suggests that these variations are unlikely to be material. The QP also notes that the underlying geology from which the TSFs are comprised, is similar and does not expect significant variation.

12. MINERAL RESERVE ESTIMATES

ITEM 12 (I); (II); (III); (IV); (V) AND (VI)

The Mineral Reserves were prepared in accordance with the requirements of S-K 1300 (Table 11) and at a real gold price of ZAR2,155,461/kg, which FWGR has used for both LoM and annual business planning. The price assumption is based on information provided by various independent institutions that do commodity forecasting. ZAR2,155,461/kg is considered a reasonable representation of the price to be expected over the 20-year LoM in real June 30, 2026, terms. The operation remains economically viable above a gold price of ZAR992,201/kg (Item 19.3).

The LoM plan and production schedule was developed by FWGR and is presented in Item 13.2. No mining losses or dilution are applied in determining the Mineral Reserve estimates because the TSFs are re-mined and re-processed in their entirety. All other modifying factors are captured in the LoM plan together with all of the associated technical aspects that inform the capital and operating cost estimates. The LoM plan was tested for economic viability in a discounted cash flow (DCF) model which indicated a positive cash flow through to the end of the LoM.

FWGR's seven TSF assets convert to a total Mineral Reserve of 270.52Mt with a gold content of 80.47t.

Table 11: S-K 1300 Compliant Mineral Reserve Estimate as at June 30, 2026

TSF	Volume ('000m ³)	Density (t/m ³)	Quantity (Mt)	Grade (g/t)	Content (t)	Content (koz)
Driefontein 5	179	1.42	0.25	0.54	0.14	4
Driefontein 3	22,586	1.42	32.07	0.47	15.21	489
Kloof 1	19,931	1.42	28.30	0.33	9.20	296
Kloof 2	47,438	1.42	67.36	0.24	16.29	524
Libanon	52,351	1.42	74.34	0.27	20.23	650
Venterspost North	38,954	1.42	55.32	0.27	15.16	488
Total Proved Mineral Reserve	181,439	1.42	257.64	0.30	76.23	2,451
Venterspost South	9,068	1.42	12.88	0.33	4.24	136
Total Probable Mineral Reserve	9,068	1.42	12.88	0.33	4.24	136
Total Mineral Reserve Estimate	190,507	1.42	270.52	0.30	80.47	2,587

Source: Sound Mining, 2026

Notes: Apparent computational errors due to rounding and are not considered significant
Mineral Reserves are reported using a dry density of 1.42t/m³ and at the head grade on delivery to the plant
The Mineral Reserves constitute the feed to the gold plants
The Mineral Reserves are stated at a price of ZAR2,155,461/kg
A cut-off grade of 0.14g/t is applicable to the FWGR LoM plan
Although stated separately, the Mineral Resources are inclusive of Mineral Reserves
Venterspost South TSF is classified as a Probable Mineral Reserve due the level of uncertainty regarding the processing recovery
Uranium has been excluded in the Mineral Reserve estimate as it is not being recovered by FWGR
Grade and quantity measurements are reported in metric units (Mt) rounded to two decimal places
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

12.1. Risk to the Mineral Reserve Estimate

Uncertainties associated with the FWGR operations, and therefore the Mineral Resource and Mineral Reserve estimate, can all be mitigated. Sound Mining has not exposed any fatal flaws to the successful execution of the LoM plan, and the QP does not anticipate any material changes to the associated modifying factors. The uncertainties requiring comment in the context of their impact on 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 the availability of electricity and water.
- **Quality of the Mineral Assets:** the seven TSFs that comprise the Mineral Reserve 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 RoM grade entering DP2 and the amount of carbon (elemental and/or organic) in the RoM. This risk could be managed by blending material from different TSFs, if applicable.
- **Plant Performance:** the management of the risk of a lower-than-expected overall throughput recovery is likely to be mitigated by implementing the UFR circuit.
- **RTSF Operational Risk:** the QP considers the main operational risk of the RTSF to be water management. During the initial stages of operation, the presence of the basin liner and the phased implementation of the drainage system may limit the ability of incident water to drain from certain areas of the RTSF.
- **Delayed Commissioning of Key Infrastructure:** any delays to the scheduled commissioning of the RTSF or expanded processing capacity of DP2 will impact on the proposed production forecast and anticipated revenues. Both Projects are currently progressing in accordance with the schedule and, the current LoM plan only requires RTSF by late FY2027.
- **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. FWGR uses potable water for potable usage and not mining operations. Process water is secured through a combination of harvested return water from the treated tailings and dewatering from local shaft systems and local wellfields.
- **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 blackouts electricity use is to be curtailed, which is typically achieved by shutting down the milling section. Diesel generators are used to maintain critical equipment during power interruptions and facilitate a quicker restart of the plant once power is restored. Sound Mining understands that no alternative power supply arrangements are currently in place at FWGR and as such consider the threat of production losses resulting from power disruption to represent a significant production risk.
- **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 modeling to confirm their extent and content prior to production and the three currently available TSFs envisaged by FWGR's long-term operational aspirations, are controlled by Sibanye Gold. Sound Mining do not envisage any future security of tenure complications arising from the inclusion of these TSFs in the overall LoM plan.
- **Extreme Weather:** As a result of 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 affects production and operating costs. FWGR remains a relatively low-cost operation, however a prolonged period of high inflation will erode financial value over time.



- **Gold Price:** FWGR takes full exposure to the gold price, and therefore a reduction in the price of gold may erode margins.
- **Supply Chain Risks:** The operations are dependent on the reliable supply of key inputs, including cyanide, natural gas, and diesel. Supply disruptions, limited supplier availability, geopolitical events and price increases could increase operating costs and, if prolonged, reduce production. Cyanide supply risk is partly mitigated through the use of liquid cyanide and the commissioning of a briquette plant.
- **Regulatory Changes:** The proposed Draft Mineral Resources Development Bill, 2025 may introduce additional regulatory requirements for the processing of historical tailings, including potential requirements to obtain a mining right for processing movable historical tailings. If enacted, the proposed legislation could increase regulatory requirements and costs and may restrict the ability to process tailings.

For additional information regarding the Company's risks, see Item 3D of the Form 20-F.

13. MINING METHOD

ITEM 13 (I); (II); (III); (IV) AND (V)

The mining method is hydro-mining (or hydraulic mining), which uses high-pressure water monitors to deliver a high-pressure water jet to hydraulically repulp and mobilize tailings material within the TSFs. The water from the monitors mixes with the tailings and forms a slurry with a high solids content. The slurry flows under gravity along channels at the base of the dump to a collection sump at the lowest elevation of the bench being mined. Screens are installed to remove debris, which must be cleaned regularly to prevent an impact on the pumping operations.

The monitors comprise 200mm self-propelled track monitor guns (Photograph 1), each with production rates of up to 300ktpm. They discharge approximately 500m³/hr of water at pressures up to 30bar through a variable sized nozzle depending on the hardness of the material being slurried, and can be controlled remotely by the operator. In order to minimize hydraulic pressure losses and poor reclamation gun efficiencies, water pressure is designed to reach the monitor guns at a minimum pressure of 25bar.

Photograph 1: Monitor Gun



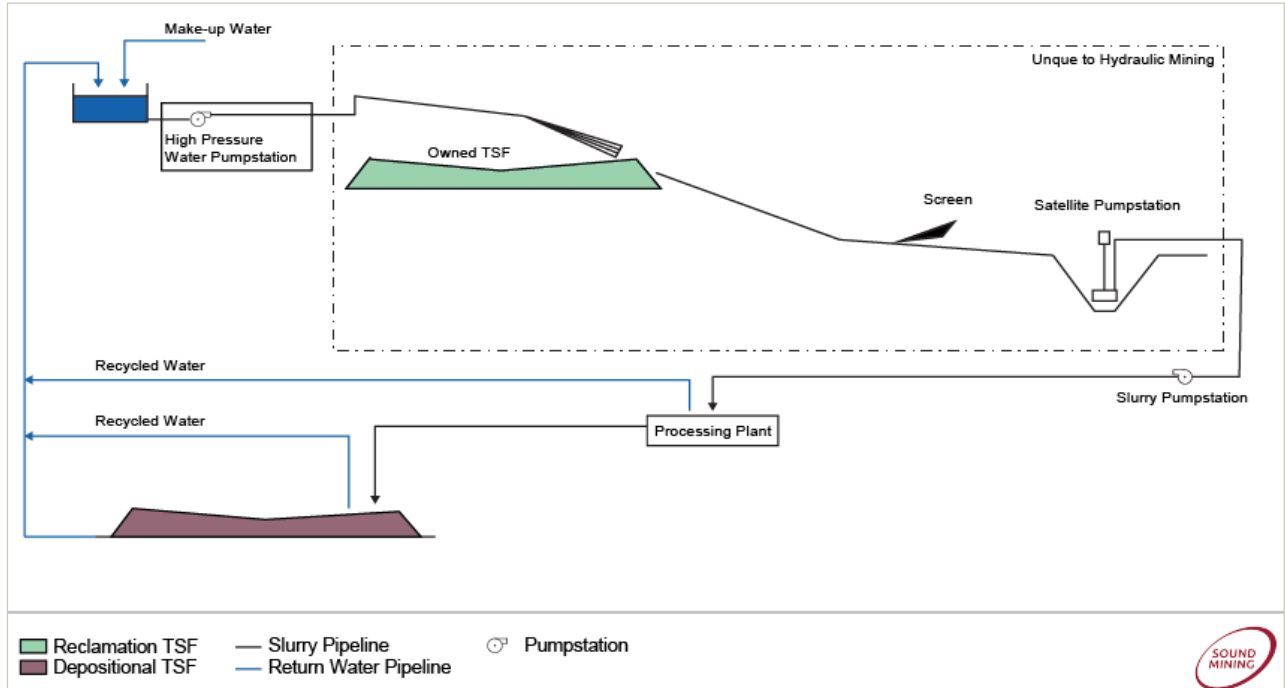
Source: FWGR, 2020

The prerequisites for hydro mining are limited to the infrastructure discussed in Item 14 and Item 15. Pre-stripping and backfilling processes are not applicable to this mining method.

Early forms of hydraulic mining were adapted from methods developed in the United Kingdom for the mining of primary kaolin deposits. These early attempts used a high-pressure monitor located at the base of the TSF to wash material from the base of the slope. A disadvantage of this approach is that by directing the water jet at the base of the slope, the slope is undercut and can become unstable, leading to uncontrolled slope failure. With sufficient off-set distance between the slope and the monitor and/or monitor operator, this is not necessarily a problem, however, given that many of the tailings dams that are available for reprocessing are located in urban locations, a safer system of monitor operation has subsequently been developed. The majority of tailings dams that have been mined in the last twenty years have utilized a monitor located on the upper bench of the tailings dam, directing a water jet downwards to cut a stable slope surface into the face of the TSF. This approach has been successfully applied within densely populated urban areas. It is considered

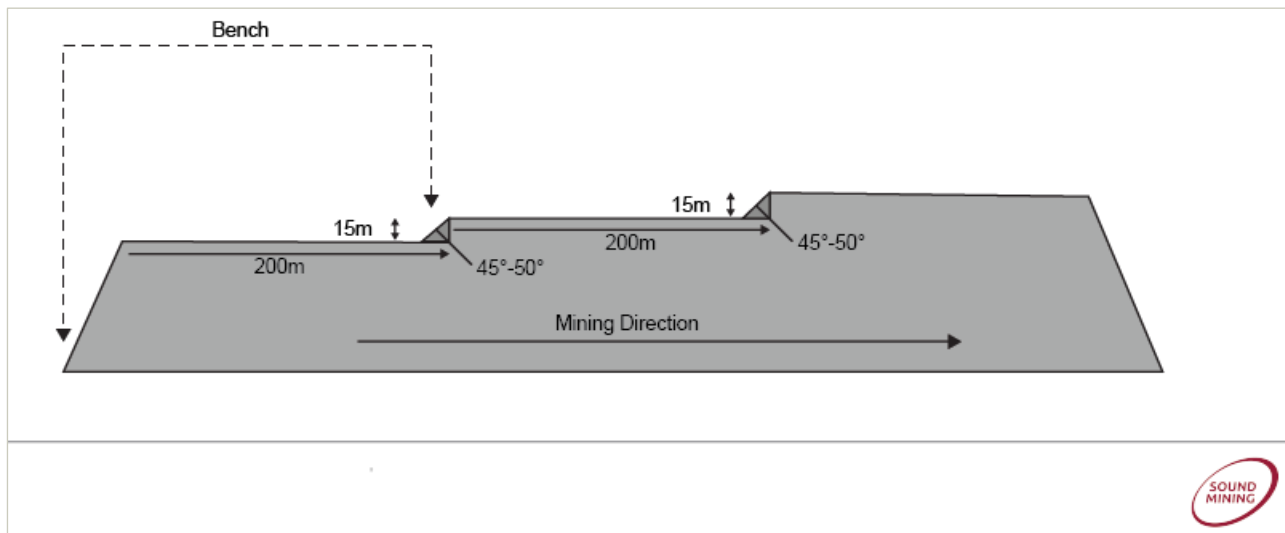
safer and allows for rapid changes in slope angles to cope with any operational variances that may be encountered. The slopes usually consist of a 15m high bench with a 45° to 50° slope angle. Consistent slope angles can be maintained using the top-down hydraulic mining technique as shown in Figure 20 and Figure 21.

Figure 20: Mining Methodology



Source: Sound Mining, 2026

Figure 21: Mining Widths



Source: Sound Mining, 2026

Increased production is achieved by the inclusion of additional units and this modular approach provides a high degree of flexibility that allows simultaneous mining at a number of points over a wide range of production rates and consequently, grade blending is readily achievable if required.

The slurry density produced by the monitors is controlled by the operator. Actively moving the monitor and consistently cutting the face results in a slurry with relatively high solids content. Experience from FWGR's ongoing operations has demonstrated that slurries with 35% to 50% solids can consistently be achieved. The monitor guns seek to maintain optimal slurry densities in the region of 1.42t/m^3 .

The TSFs material, has a typical particle size of 70% $<75\mu\text{m}$. Relatively flat flow channels will develop with gradients in the order of 1:100m. The position of the sump will change as mining proceeds along a bench, to limit the distance between the monitor and the sump. If too far from the active face, tailings material may drop out of suspension and reduce the solids content of the slurry pumped to the plant. However, the slurry tends to flow at a natural beaching angle which is generally self-correcting. If the slope gets too steep, flow velocities increase in the channels causing erosion until the equilibrium slope is attained. If the slope is too flat the solids settle out reducing the height of the mining face until the equilibrium slope is achieved (Figure 21). A monitor gun dislodges the in-situ material which washes into slurry channels (Photograph 2).

Photograph 2: Monitor Gun in Operation



Source: FWGR, 2023

The slurry flows through the channel and passes through screens to remove debris which may cause blockages in the pipeline. After screening, the slurry collects in the sump and is pumped to the plant for processing. Slurry densities are maintained at approximately 1.42t/m^3 , for optimal pipeline performance.

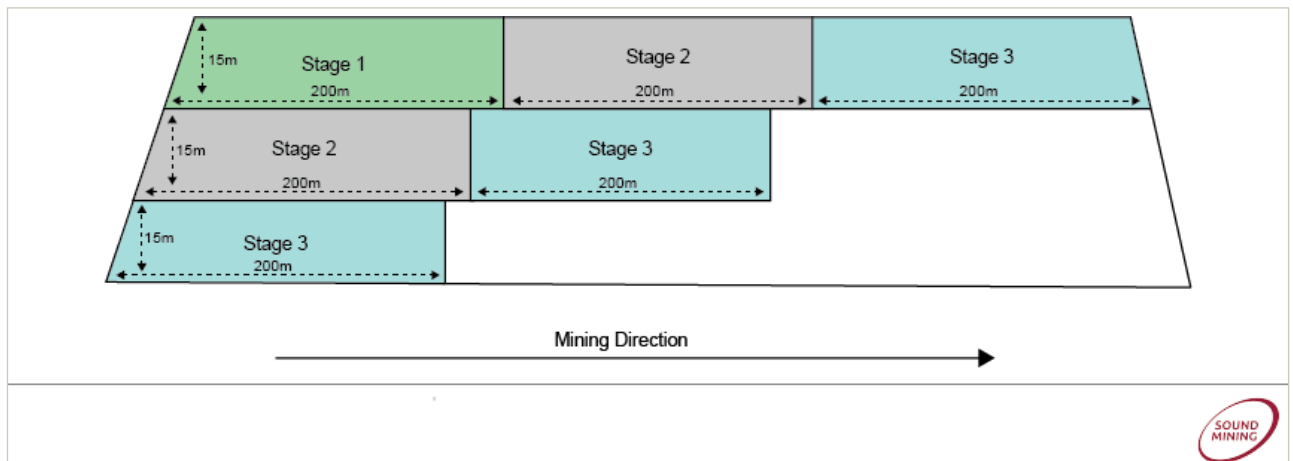
13.1. Mining Plan and Layout

The hydro-mining and re-deposition of tailings is outsourced to competent and experienced service providers. The hydro-mining performance assumptions are based on the current operations where the method has been successfully “tried and tested”. The equipment requirements, manning complements and necessary supporting infrastructure, in terms of water and power supply, are well understood and have been accurately planned by both FWGR and their current service provider. No untested technical assumptions with regards to the mining have been made.

Monitors remove the tailings material from the top of a TSF to the natural ground level in 15m layers. The monitor is positioned on the top of the working bench to direct the water jet down into the TSF. It will work the face in one direction along the front edge of the dam before returning in the opposite direction when it reaches the far end of the dam. As the mining faces advance, slurry is directed via launders to a pit pump which then transfers the slurry to a fixed transfer pump station that includes a vibrating trash screen.

A stepped bench approach is planned to maintain slope stability. Horizontal benches of 100m to 200m, inclusive of the face angle, are created for safe working distances between simultaneous operations at different bench elevations. The layout is illustrated in a schematic cross-section (Figure 22).

Figure 22: Mining Sequencing



Source: Sound Mining, 2026

The top and second layers progress simultaneously until a safe distance (~200m) for the third 15m layer is reached, and so forth until ground level is reached and the entire TSF is reclaimed. As mining progresses and the footprint is exposed, the final layer is cleared, prepared and rehabilitated.

13.2. Modifying Factors and Mining Schedule

No mining losses or dilution are applied in determining the Mineral Reserve estimates because the TSFs are re-mined and re-processed in their entirety. All other modifying factors are captured in the mine design together with all of the associated technical aspects that inform the capital and operating cost estimates.

The QP has observed from on-site inspections of the mining process that FWGR also reclaims footwall material, where deemed economically viable. This practice could imply the application of an appropriate modifying factor in the derivation of Mineral Reserves when not part of the Mineral Resource estimate. FWGR are keeping suitable records to assess the materiality of this practice on the Mineral Reserve estimate and if material may be included in future Mineral Reserve estimates.

Table 12 reports the production as scheduled from the TSFs. It reveals a total recovered RoM quantity of 270.52Mt at an average head grade of 0.30g/t. Table 12 also presents the average metallurgical recovery anticipated from each TSF.

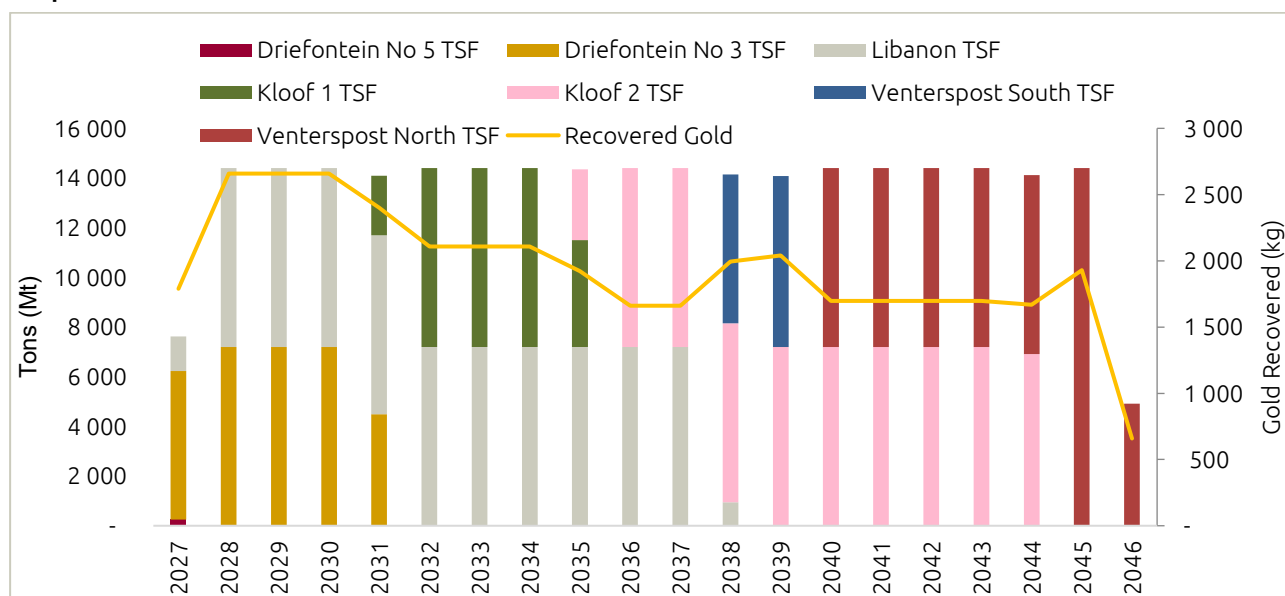
Table 12: Scheduled RoM Production

TSF	Mineral Resource Category	RoM Quantity (Mt)	In situ Grade (g/t Au)	Recovery (%)
Driefontein 5	Measured	0.25	0.54	51.9
Driefontein 3	Measured	32.07	0.47	51.5
Kloof 1	Measured	28.30	0.33	50.5
Kloof 2	Measured	67.36	0.24	42.1
Libanon	Measured	74.34	0.27	47.2
Venterspost North	Measured	55.32	0.27	48.9
Venterspost South	Measured	12.88	0.33	57.6
Total		270.52	0.30	48.24

Source: Sound Mining, 2026; and FWGR, 2026

The reclamation sequence presents a phased approach to increasing production (Graph 1).

Graph 1: LoM Production Forecast



Source: Sound Mining, 2026

Graph 1 illustrates the inclusion of the Available TSFs in the longer-term. This growth strategy is aligned using the designed RTSF capacity and DP2 upgrade.

13.3. Cut-off Grade

A cut-off grade has been computed for each TSF considering the assumed gold price, anticipated recovery through the planned plant and the expected operating costs. The results are presented in Table 13. The cut-off grades for the respective dumps range from 0.11g/t to 0.16g/t with an average of 0.14g/t.

Table 13: Calculated Cut-off Grades

TSF	Cut-off Grade (g/t)
Driefontein 5	0.13
Driefontein 3	0.13
Kloof 1	0.13
Kloof 2	0.16
Libanon	0.14
Venterspost North	0.13
Venterspost South	0.11

Source: Sound Mining, 2026

13.4. Mining Contractor

The cost and maintenance of the mining equipment at reclamation sites, employees and other operational resources are for the operating contractor's account. They are the subject of contractual agreements with FWGR. Initial capital is not required for the mining. The equipment (i.e., monitor guns) supplied by the contractor is shown in Table 14.

Table 14: Mining Equipment Planned for each TSF

TSF	Steady State Production (ktpm)	Required Units (Number)
Driefontein 5	45	1
Driefontein 3	600	2
Kloof 1	600	2
Kloof 2	600	2
Libanon	600	2
Venterspost North	600	2
Venterspost South	600	2

Source: Sound Mining, 2026

Driefontein 5 is approaching depletion and is now considered a cleanup site with an immaterial contribution to the steady state production. The mining contractor currently relies on two active mining units with a third unit in transit to the next planned set-up position.

The operating cost estimate for the mining and re-deposition of tailings is supported by actual operational figures. They are presented in the working cost estimates as "contractor costs".

The capital expenditure estimates for the pipeline and pumping design to move the RoM material to the respective plants for processing and for the return of the processed material (new arisings) for re-deposition, is provided in Item 18.

13.5. Concluding Comments

Hydro-mining is an existing "tried and tested" process which is well understood. The contractor is entitled to decide on various operational alternatives and to deploy capital equipment and manage costs. The QP has checked the integrity of the mine design and associated costs and is satisfied with the level of detail and accuracy of the study work completed. The selective mining of portions of a TSF is not considered an option by Sound Mining.



From a health and safety perspective, hydro-mining does not create, but rather ameliorates the airborne dust problem often associated with fine tailings material. Safe bench heights are governed by the material's strength which is influenced by the phreatic surface within a TSF. These have been dormant for many years, and the phreatic surface is generally well below the surface of the dumps. The drilling program to define the Mineral Resource did not encounter saturated zones or phreatic surfaces and so the risk of slope failure or liquefaction is considered to be low. Slope stability is however managed and the hydrological aspects affecting the TSFs are not considered significant to the operation. There is a clean/dirty water separation system with emergency paddocks to prevent any spillage or run-off from the facilities. These assist in preventing choked screens from vegetation or heavy rainstorm events, where the runoff needs to be contained prior to being pumped through the circuit back to the TSF.

14. PROCESS AND RECOVERY METHODS

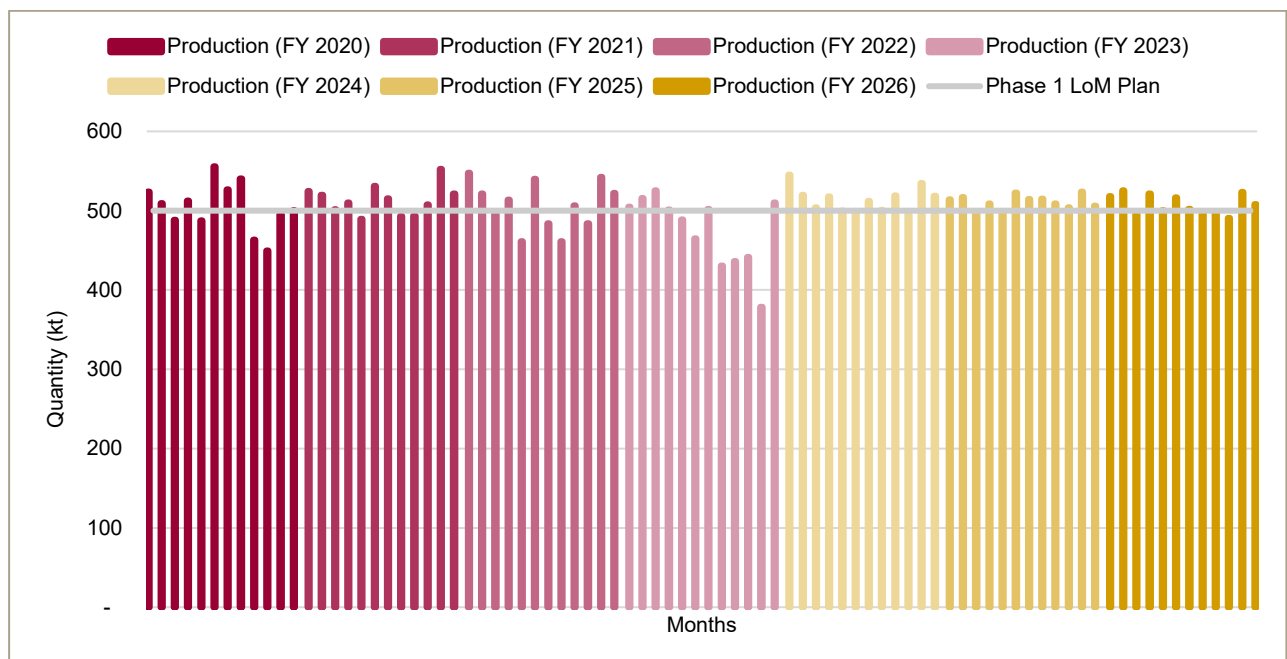
ITEM 14 (I); (II); (III) AND (IV)

An expansion of the currently operating DP2 processing plant is planned to facilitate an increase in processing throughput from the current TSF Mineral Reserve inventory.

14.1. Existing DP2 Processing Facility

Phase 1 of FWGR's long-term growth strategy required that the original DP2 be modified and refurbished to accommodate up to 600ktpm of RoM slime from the TSFs. This has been accomplished but with a throughput constraint of approximately 500ktpm imposed by the maximum deposition rate for new arisings onto the Driefontein 4 TSF. Based on current deposition rates, along with remodeling and reassessing, this TSF is due to reach its storage capacity in mid-2027. The Phase 1 work on the plant included a refurbishment of the conventional CIL plant and modifications to the milling and cyclone circuits to improve gold liberation as suggested by metallurgical test work. The existing primary ball mill design was modified to incorporate an overflow discharge rather than the grate discharge and the use of a 30mm ball charge instead of the 50mm ball size that was included in the original mill design. This improved contact between grinding media and gold ore particles for increased grinding efficiency in gold liberation. A new 45m diameter hi-rate thickener was also installed. The achievable grind of 70% <75µm proved to be satisfactory for current gold recoveries, however, closed circuit milling with cyclones was introduced for an improved grind of between 75% and 80% <75µm to improve the liberation of gold locked within coarser silicates. Further revisions to the process flow have since included a copper elution step on the loaded carbon, which delivers a higher-grade gold bar and an improved efficiency of gold removal from cathodes, by improving the gold to copper ratio in the RoM feed.

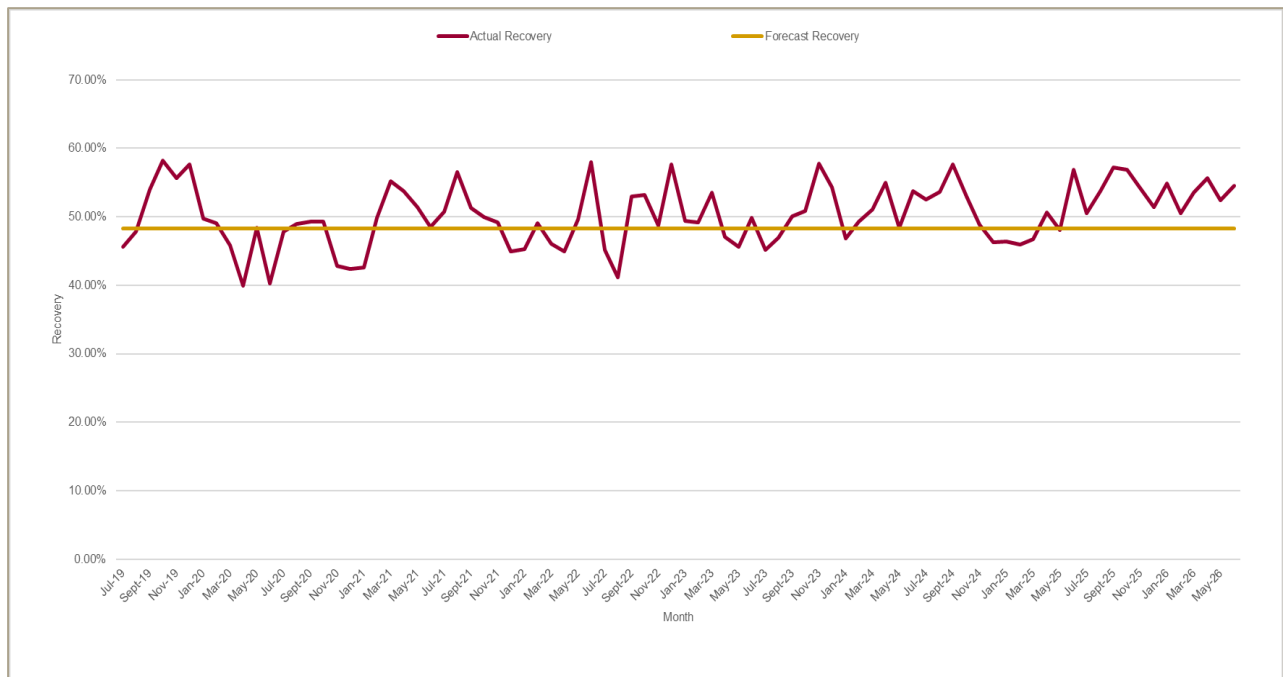
Graph 2: Actual Production of DP2 for FY2020 to FY2026



Source: FWGR, 2026

Graph 2 and Graph 3 show actual DP2 plant production capacity and plant recoveries over the period FY2020 to FY2026. DP2 Plant throughput has remained stable over the past 3 financial years (FY2024 to FY2026) and has demonstrated greater throughput compared to FY2020 to 2023 (Graph 8). Metallurgical recovery in FY2026 has consistently remained above the forecast recovery and has shown more consistent recoveries than previous financial years. However, it should be noted that the metallurgical plant recoveries will be materially affected by plant head grade.

Graph 3: Actual Plant Recovery for DP2 versus Forecast Recovery for FY2020 to FY2026



Source: FWGR, 2026

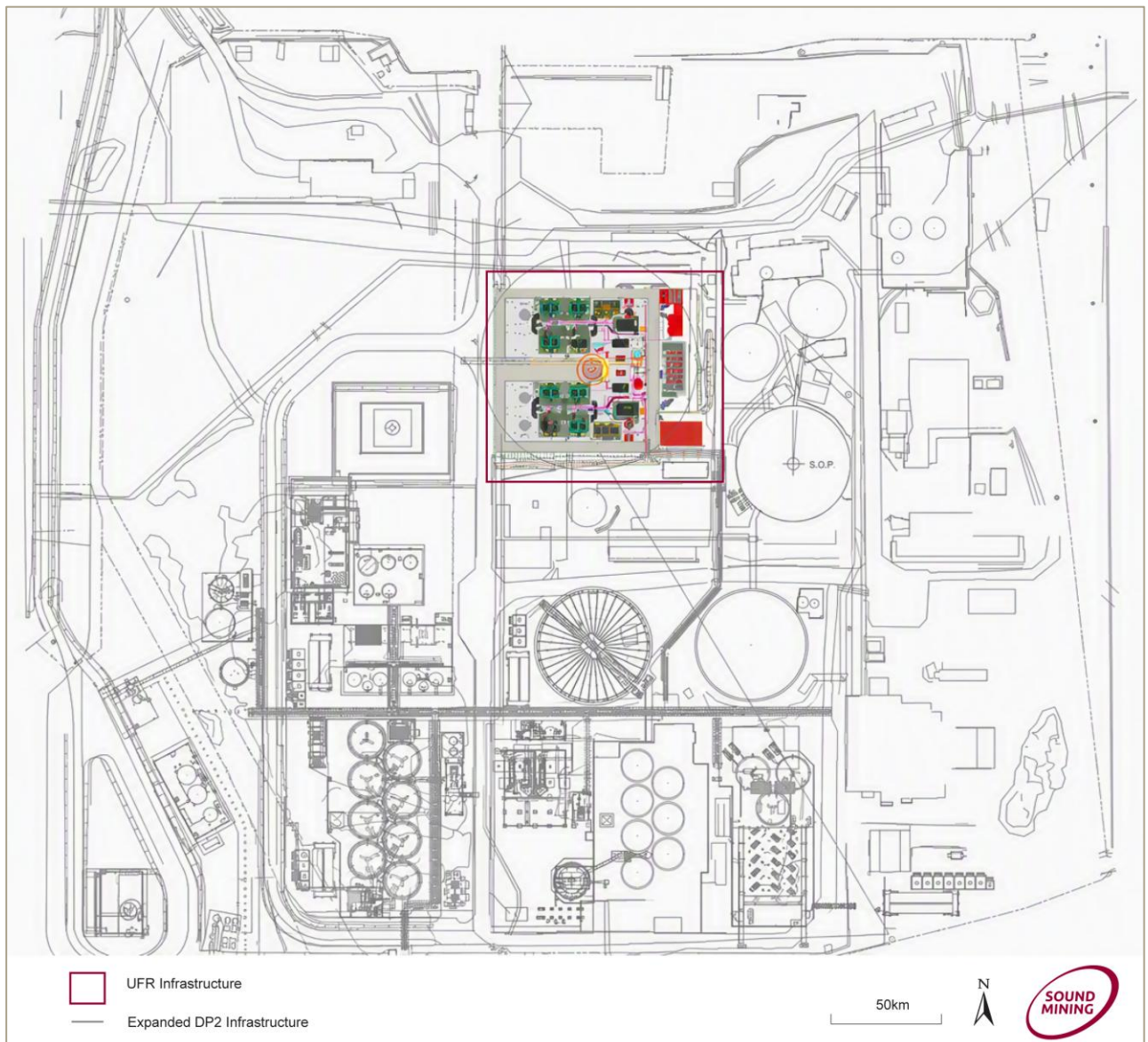
The process flow is as follows:

- the slurry from the hydro-mining operation is pumped to a surge tank via a 25m² linear trash screen (800µm). Lime, sourced from a contract supplier as milk of lime, is added directly into a receiving tank for pH control;
- from the receiving surge tank, the slurry is pumped to the milling and classification section from where the cyclone overflow reports to the thickener for thickening to 1.45t/m³ before being pumped to the CIL plant;
- the CIL section comprises seven tank stages of 1,600m³ per tank combining to approximately twelve hours residence time. Each tank is fitted with carbon retaining screens and a recessed impeller vertical spindle carbon transfer pump. Sodium cyanide solution is added to CIL Tank 1 and Tank 2 in order to maintain the required concentration for the leach reaction. Slurry flows downstream through the screens and via launders from CIL Tank 1 to CIL Tank 7 from where it exits to the 25m² tailings linear screen. Fine carbon is recovered from the screen overflow while the underflow is pumped by the CIL tailings pump to the tailings tank at the slurry receiving area;
- loaded carbon flows upstream from CIL Tank 7 to CIL Tank 1 and is recovered daily from the CIL tank 1 by batch transferring of carbon slurry to the loaded carbon screen and into a holding tank for transfer to the elution circuit;
- loaded carbon is batch processed through a 9t elution circuit for gold stripping with the stripped solution reporting to 128m³ holding tanks;
- the solution is passed through a zinc precipitation process for recovering gold from dilution. The sludge is then calcined and smelted into doré bars;
- the doré bars are dispatched to Rand Refinery Limited for final refining;
- the eluted carbon is thermally regenerated in a horizontal kiln at 700°C and returned to DP2 for re-use in the CIL circuit. Fresh carbon is added to the circuit as required; and
- CIL tailings and oversize waste from the incoming TSF re-mined slurry is stored in a mechanically agitated surge tank and pumped by the final tailings pumps to the Driefontein 4 TSF.

14.2. Expansion of DP2

The expansion of DP2 from 600ktpm to a higher throughput rate of 1.2Mtpm has been undertaken as scheduled during FY2025 and FY2026, although the plant will only be required to treat an increased throughput from mid-2027 when the new RTSF is planned to be preliminary commissioned and operational. The design approach to the DP2 expansion has been to modify existing ball milling capacity and duplicate existing processing circuits. In addition to these upgrades, FWGR has elected to construct a UFR circuit which is installed after the plants' CIL process. The UFR infrastructure is scheduled to be constructed from June 2026 to June 2027. The block plan shown in Figure 23 presents the latest DP2 plant layout.

Figure 23: DP2 Block Plan



Source: FWGR, 2026

Historically achievable plant gold recoveries are expected to be realized from the expanded DP2 plant with gold recoveries being principally driven by the plant feed head grade. In addition, the UFR is expected to improve recoveries, however this improvement is still to be quantified through ongoing test work.

ZAR108 M (excluding contingencies) has been included in the LoM plan for the remaining portion of this expansion with a further ZAR792M allocated to the UFR, giving a total of ZAR900M for the expansion. The principal areas of capital expenditure are:

- **Slurry Receiving and Trash Screening:** the hydraulically mined material is pumped over trash screens before entering the respective receiving tanks. Lime can be added in the receiving tank for pH correction. From the slurry receiving tanks the material is pumped either to the classification and milling circuit or can be bypassed directly to the CIL or pre-leach thickeners. The provision addresses process design screen changes and the tank volume adjustments necessary to address the increased production capacity.
- **Milling and Thickening:** prior to milling the material passes through a primary classification stage, via cycloning, where after the coarser material is closed circuit milled and the finer material from the milling circuit directed to the pre-leach thickeners. Thickener underflow is pumped to a second set of trash linear screens prior to CIL. The provision addresses the newly designed cyclone cluster installations, the new 45m diameter thickener circuit, along with all the adjustments and modifications necessary to the current ball milling circuit.
- **Leach and Adsorption:** reclamation slurry is either pumped directly to the CIL or first passes through the classification, milling and thickening circuits before passing through the CIL trash screens and into the CIL. Each circuit consists of one stage of pre-oxidation and seven stages of CIL where gold is leached and adsorbed onto activated carbon, which flows counter-currently to gold-bearing slurry. Loaded carbon is directed to the holding hopper before being transferred to the elution circuits while tailings pass over carbon safety screens before being pumped to the final tailings tank. The provision provides for the installation of a new CIL section which will duplicate the currently installed capacity.
- **Tailings Disposal:** CIL tails gravitate through to carbon safety screens. The screen oversize is pumped to the fine carbon handling circuit ensuring that any carbon passing through the CIL circuit is recovered. The screen undersize is sampled before being collected in the final tailings tank and then pumped to the TSF. The provision recognizes the requirement for additional pumping infrastructure to deliver the increased throughput capacity to the RTSF.
- **Services and Distribution:** this provision considers all the supporting bulk services required for the plant expansion and includes the necessary road access construction for the expanded plant site.
- **Water and Air Services:** the requirements for process water and compressed air services at the increased production capacity are covered by this provision.
- **Reagents:** this provision covers the infrastructure necessary to ensure correct reagent dosage in the duplicated processing circuits.
- **Elution and Carbon Handling:** loaded carbon from the CIL circuit is directed to the holding hopper to remove any foreign particles prior to elution. Adsorbed gold will be eluted from the activated carbon by means of a heated solution of sodium cyanide and caustic soda. Acid wash takes place in the elution column prior to gold elution. This elution process is followed by rinsing and cooling stages. Eluted carbon from the batch elution process will be directed to carbon regeneration while the pregnant eluate solution will be routed to pregnant solution tanks for zinc precipitation. The barren carbon from the elution circuits passes through carbon regeneration kilns to volatilize off impurities and reactivate the carbon where after it is transferred back to the last CIL tank of each circuit. The provision addresses the requirement for the installation of a new elution and carbon handling circuit which will duplicate the currently installed capacity.
- **Zinc Precipitation and Smelting:** Gold in solution from the elution circuit will be recovered by zinc precipitation in plate and frame filters. The provision addresses the requirement for the installation of a new zinc precipitation and smelting circuit which will enable the production of doré to match the currently installed capacity.
- **Indirect Capital:** which is comprised of Construction Costs, First Fill Consumables, Commissioning and Spares and Project Services.



- **UFR Capital:** has been included for a UFR circuit to further enhance gold extraction. There will be a UFR circuit on the Phase 1 CIL tails and the Phase 2 CIL tails stream. Each UFR circuit will consist of four 300m³ UpFlow Reactors with allowance for an additional two reactors. The UFR optimizes gold dissolution and adsorption onto activated carbon by continuously recirculating the overflowing slurry into a high-energy, counter-current mixing chamber at its base. Interstage pumping screens in each UFR retain the carbon and pump the slurry to the next UFR. The UFR circuit operates on a carousel basis. Loaded carbon removal is done by isolating each UFR in turn and pumping the entire contents over the loaded carbon screen. The screened loaded carbon is collected in a column for pressure transfer to the CIL Plant. New carbon into the UFR circuit will be regenerated carbon that has been screened on the UFR sizing screen and collected in an acid wash column for treatment before pressure transfer to the selected reactor. Fine carbon in the undersized fraction of the UFR sizing screen is pumped to the carbon fines treatment circuit. Reagent usage is hydrochloric acid for the acid treatment of the regenerated carbon. The final UFR tails slurry stream flows onto the carbon safety screen and is collected in a tailings tank for pumping transfer to the TSF tailings disposal pumping system.

14.3. Concluding Comments

The current DP2 process performance and subsequent modifications to the original DP2 plant circuit, along with the supporting metallurgical test work have indicated that the expanded DP2 will perform to specification.

15. INFRASTRUCTURE

ITEM 15 (I); (II); (III); (IV); (V); (VI); (VII); (VIII); (IX) AND (X)

The FWGR operation is supported by an extensive network of infrastructure required for the reclamation, processing and deposition of historical tailings resources. Key infrastructure includes processing facilities, tailings storage facilities, pumping stations, slurry and return water pipelines, water management systems, power supply infrastructure, access roads and associated support services.

The operation currently processes approximately 500ktpm of reclaimed tailings material. The ongoing DP2 expansion project is expected to increase processing capacity to approximately 1.2Mtpm following commissioning, resulting in a corresponding increase in infrastructure and tailings management requirements.

Since publication of the initial TRS, significant progress has been made in the development of infrastructure supporting the expansion project. In particular, substantial capital expenditure has been committed to the development of the RTSF and associated infrastructure, including tailings delivery systems, return water infrastructure, pumping installations and supporting services. The RTSF project is 67% complete as at the end of FY2026 and will form the long-term tailings deposition solution for the operation.

Figure 24: Driefontein 4 TSF Location and Infrastructure



Source: FWGR, 2020



Tailings are currently deposited to the Driefontein 4 TSF, which provides sufficient remaining storage capacity to support operations during completion and commissioning of the RTSF. The Leeudoorn TSF, which formed part of the tailings deposition strategy described in the previous TRS, is no longer required as part of the operational plan due to the successful progression of the RTSF project.

The following sections describe the RTSF and associated infrastructure supporting the operation. Figure 24 shows the locality of the existing Driefontein 4 TSF and the DP2 plant.

15.1. Tailings Deposition

FWGR requires sufficient tailings deposition capacity to support the continued reprocessing of historical tailings resources and the planned increase in processing capacity at DP2 from approximately 500ktpm to 1.2Mtpm.

Tailings will continue to be deposited on the Driefontein 4 TSF until mid-2027, whereafter all future tailings will report to the RTSF. Since publication of the previous TRS, the RTSF project has progressed significantly. The supporting detailed engineering was completed by GTSA, all land required for the development has been secured, regulatory requirements have been addressed, and construction of Stage 1 of the RTSF is nearing completion. Significant capital expenditure has also been committed to the development of the RTSF and associated infrastructure, including tailings delivery systems, return water infrastructure, pumping installations, pipelines and supporting services required for long term operation.

Construction of Stage 1 (lower compartment) of the RTSF is expected to be complete by Q4 2026, but commissioning has intentionally been deferred until completion of the summer rainfall season, around mid-2027. The final commissioning may be adjusted depending on prevailing weather conditions and the duration of the rainy season. After the rainfall season, the drainage systems will be sealed, and FWGR will apply for beneficial occupation to start depositing tailings. Deposition on the lower compartment of the RTSF will commence once these regulatory approvals for beneficial occupation are received.

15.2. Regional Tailings Storage Facility Design

The RTSF detailed design was developed from the original feasibility level design and associated regulatory approvals described in the previous TRS. Since completion of the previous TRS, the project has progressed through detailed engineering design, land acquisition, regulatory approval and eventual construction. The resulting RTSF represents the final engineered implementation of the tailings deposition strategy and provides the basis for long term tailings storage within the FWGR operation. The design is documented in the GTSA RTSF Design Report (2023).

The design development process included a comprehensive review of the original facility configuration and deposition philosophy. Consideration was given to long term operational sustainability, environmental performance, water management, construction practicality, overall project economics and compliance with applicable regulatory requirements. A key design constraint was that the facility footprint remains within the approved WUL property boundary while maintaining sufficient capacity to support the LoM production plan.

The final design has been developed to accommodate a capacity of approximately 800Mt of tailings over two development stages and support a maximum tailings deposition rate of 2.4Mtpm. The design philosophy adopted for the RTSF extends beyond the provision of tailings storage capacity and seeks to establish a stable and sustainable landform that can be progressively rehabilitated throughout the operational life of the facility. In this regard, the design objective adopted by FWGR was the development of an indefinitely sustainable landscape that, at worst, has a benign but preferably positive socio-environmental impact.

Following evaluation of a number of disposal methodologies and engagement with the relevant regulatory authorities, the RTSF was designed as a fourth generation low-feed-density cyclone ring dyke facility incorporating a pumped decant system, an approved barrier system, integrated water management infrastructure and progressive rehabilitation of the outer slopes. The final facility configuration was selected to provide a balance between operational efficiency, environmental performance, long term stability and responsible land stewardship.

15.2.1. Design Criteria and Basis of Design

The final RTSF design was developed by GTSA as the basis for the long term deposition of tailings generated by the FWGR operation. The design was undertaken within the constraints of the approved project footprint and WUL requirements while accommodating the projected LoM tailings inventory and production rates. The final design was developed from the original feasibility level design and incorporates the outcomes of additional geotechnical investigations, optimization studies and regulatory engagement completed since publication of the previous TRS.

Key design considerations included maximizing storage efficiency within the approved footprint, reducing long term operational risks, improving water recovery, accommodating progressive rehabilitation and establishing a facility capable of supporting the planned expansion of processing capacity. Consideration was also given to long term closure requirements and the objective of creating a stable post-mining landform with a sustainable future land use potential.

The selected solution comprises a fourth generation low feed density cyclone ring dyke TSF incorporating a pumped decant system, integrated return water management infrastructure and an Alternative Barrier System as approved through the regulatory process. The selected deposition methodology allows efficient storage utilization, controlled rates of rise and progressive development of the facility over the planned operating life.

Table 15: RTSF Design Basis Summary

Item	Description	Value / Output	Source
1	Topographical Survey		
1.1	LIDAR Survey	Survey date: August 1, 2022	GTSA
1.2	Coordinate System	Hartebeeshoek94 WG27	GTSA
2	Process Criteria		
2.1	Tailings Deposition Rate	Year 1 to 3: 1.2 million dry tpm Year 4 to 6: 1.8 million dry tpm Year 7 onwards: 2.4 million dry tpm	FWGR
2.2	Tailings Storage Capacity	Stage 1 = 278 million dry t Stage 2 = 522 million dry t Total = 800 million dry t	FWGR
2.3	Design Life	Stage 1 = 12 years Stage 2 = 18 years Total = 30 years	FWGR
2.4	Solids SG	2.72	FWGR
2.5	Relative Slurry Density	1.35 to 1.40	FWGR
2.6	Minimum Cyclone Split	20% underflow to 80% overflow (by mass)	GTSA
3	Water Management		
3.1	Principles	Minimize usage. Encourage drying and consolidation of the tailings. Separate clean runoff from potentially contaminated process water and divert clean stormwater away from the facility. Contain and re-use water emanating from the facility and prevent uncontrolled dirty water discharge to the environment. Discharge excess water only if structural stability is compromised.	GTSA
3.2	Water Balance	A continuous daily timestep water balance (GoldSim). Probabilistic and Time Series modeling.	iLanda
3.3	Climatic Data	MAP = 624mm MAE = 1,650mm	iLanda
3.4	Storm Event	1 in 50-year, 24-hour = 119mm 1 in 10,000-year, 24-hour (PMP) = 405mm	iLanda
3.5	Decant Rate	Decant slurry water daily to ensure maximum decant return	GTSA
3.6	Water Storage and Return Pumping Capacity	The objective is to provide sufficient storage and return pumping capacity to prevent uncontrolled dirty water discharge. Water balance modeling will confirm the frequency for controlled discharges if required. The return water pumping system will be designed to return 100% of the process demand from the return water dams to the process plant.	GTSA
3.7	Lining Requirement	As approved by DWS	GTSA
4	Structural Stability		
4.1	Objective	To create a safe and stable tailings storage complex and minimize the risk to human lives, health, environment and property	GTSA
4.2	Overtopping	The minimum freeboard target will accommodate the 1 in 50-year, 24-hour storm volume plus 0.8m dry freeboard above normal operating level (excluding decant return) or the GISTM flood criteria above normal operating level, whichever is greater	GTSA
4.3	Side Slope Stability	Minimum factor of safety of 1.5 for drained and undrained conditions at peak strength. Minimum factor of safety of 1.1 for undrained conditions at residual strength. Trigger analyses to be undertaken if criteria are not achieved.	GTSA
5	Environmental		
5.1	Objectives	The design will remain fit for purpose and resist external environmental influences. Conserve land area, water, airspace, topsoil, mineralization and energy as far as possible. Minimize environmental impacts where possible.	GTSA

Source: Table 2, Design Criteria and Assumptions, FWGR RTSF Design Report (Rev 1, May 2023).

15.2.2. Facility Layout and Storage Configuration

The RTSF has been developed as a ring dyke tailings storage facility located within the approved project area approximately 10km east of Fochville. The final facility layout was optimized to maximize storage efficiency within the approved WUL boundary while maintaining operational flexibility, effective water management, long term stability and progressive rehabilitation opportunities. The design utilizes the approved site footprint and remaining available land in a manner that supports the full LoM tailings deposition requirement.

The facility has been designed to accommodate approximately 800Mt of tailings and occupies a footprint of approximately 858ha. At final development, the RTSF will have an upper basin surface area of approximately 500ha and a final facility height of approximately 108m above natural ground level. The perimeter length of the toe embankment is approximately 10.7km. The final layout incorporates the RTSF, return water dams, silt traps, stockpile areas, drainage infrastructure, access roads and supporting operational infrastructure required for long term operation.

A key aspect of the final design was optimization of the facility geometry. The design philosophy adopted by Geo Tail SA recognizes that facility shape has a significant influence on operational performance, water management, stability and overall project risk. Although the approved property boundaries necessitated an elongated footprint, the RTSF was configured as an ovoid ring dyke facility to retain as many of the operational and geotechnical benefits associated with a circular facility as possible. This configuration improves the area-to-perimeter ratio, promotes more efficient seepage and drainage behavior, facilitates more uniform deposition around the perimeter and assists in maintaining consistent freeboard conditions throughout the operating life of the facility.

The RTSF is designed as a fourth-generation low feed density cyclone facility. Tailings slurry will be delivered from the processing plant and distributed around the perimeter through a ring main system. Cyclone deposition will be used to separate the coarse and fine fractions of the tailings stream, with cyclone underflow utilized to construct and progressively raise the perimeter embankments while cyclone overflow is discharged into the basin. This approach promotes efficient utilization of storage volume, supports the required rates of rise and provides a more compact and operationally efficient facility than the deposition methodology considered during the original feasibility study.

Development of the facility will occur in a staged manner. Stage 1 has been designed to accommodate approximately 278Mt of tailings and Stage 2 a further 522Mt, resulting in a total storage capacity of approximately 800Mt. The staged configuration allows construction and operational activities to remain aligned with planned production growth while ensuring sufficient storage capacity is maintained throughout the LoM. The design life of the facility is approximately thirty years, comprising approximately twelve years for Stage 1 and eighteen years for Stage 2.

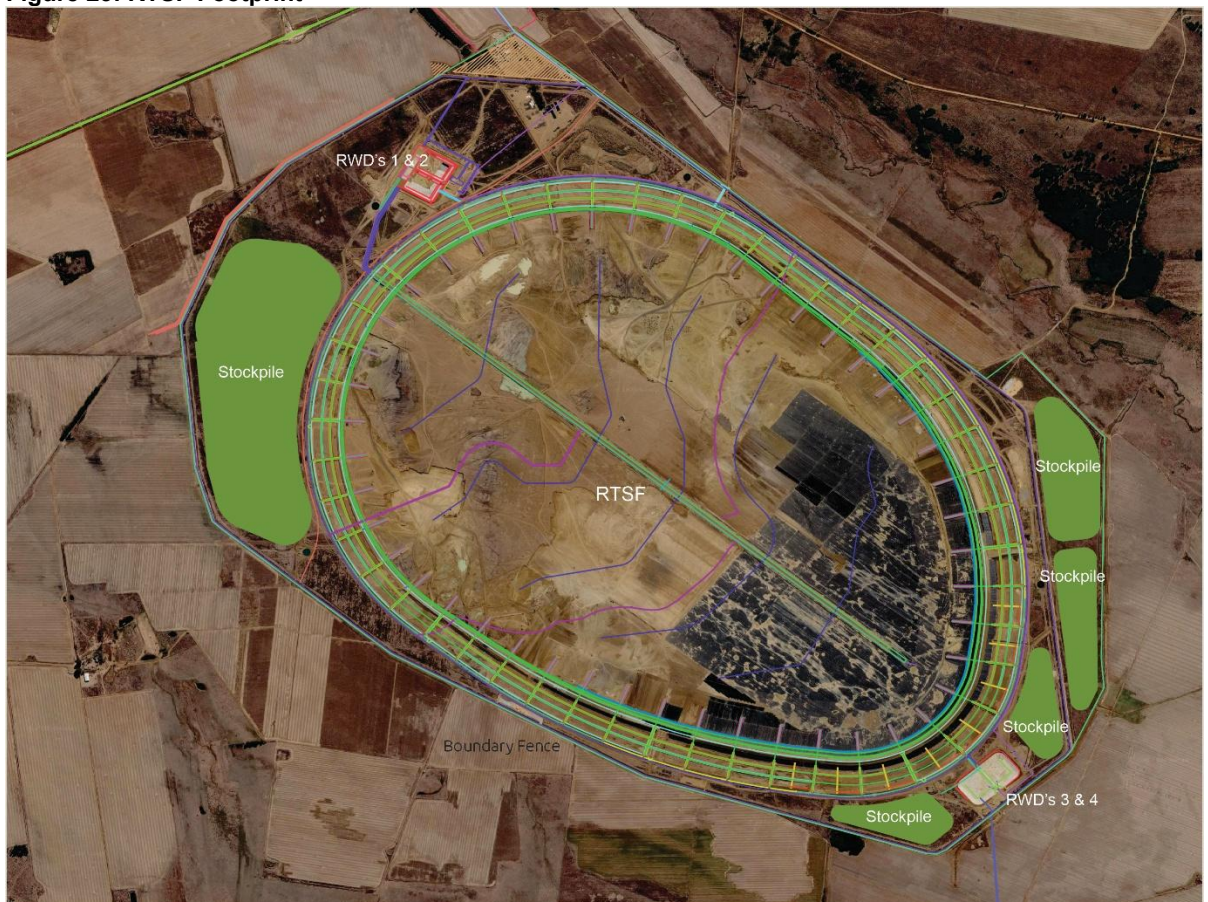
The perimeter embankment system comprises a toe embankment, a substantial starter embankment and subsequent cyclone underflow raises. The starter embankment ranges from approximately 2m to 18m in height and serves the important function of separating cyclone underflow and overflow during the early stages of facility development until the perimeter wall has been sufficiently established. Material required for embankment construction is sourced predominantly from within the RTSF footprint, thereby limiting disturbance outside the approved project area while simultaneously increasing available storage volume within the basin.

The final side slope configuration comprises intermediate slopes of approximately 1V:3H separated by 10m wide benches at 10m vertical intervals, resulting in an overall side slope angle of approximately 1V:4H. This geometry was selected as a practical balance between geotechnical stability, operational access, stormwater management and progressive rehabilitation requirements. Bench access also facilitates deposition operations, maintenance activities and long-term erosion management.

Progressive rehabilitation forms an integral component of the facility layout and operating philosophy. Outer slopes will be progressively clad with selected growth medium and established vegetation as development advances. This approach reduces the final closure liability, limits dust generation and erosion potential, and supports the long-term objective of creating a stable post-mining landform. Designated stockpile areas have been incorporated into the facility layout to store topsoil, spoil and cladding materials recovered from the footprint during construction for subsequent use in rehabilitation activities.

The final RTSF layout therefore provides a fully integrated long term tailings storage solution incorporating deposition infrastructure, water management facilities, seepage collection systems, return water infrastructure, operational access and progressive rehabilitation measures. The configuration represents a significant advancement from the conceptual facility presented in the previous TRS and forms the basis for safe, sustainable and efficient tailings management throughout the remaining life of the FWGR operation.

Figure 25: RTSF Footprint



Source: FWGR, 2026

15.2.3. Water Management and Environmental Controls

Water management and environmental protection formed key components of the RTSF design process and were fundamental considerations during optimization of the original feasibility level design. The final RTSF design incorporates an integrated water management system developed to maximize water recovery, minimize environmental impacts, maintain regulatory compliance and support the long term operational and closure objectives of the facility. The water management philosophy adopted for the RTSF is based on minimizing water consumption, encouraging drying and consolidation of the deposited tailings, separating clean and dirty water systems, containing and reusing contact water, and preventing uncontrolled discharges to the environment.

The RTSF has been designed as a hydrologically closed ring dyke facility. Tailings slurry and rainfall reporting to the basin are retained within the facility where water is either entrained within the deposited tailings, recovered through the return water system, evaporated, or collected through the underdrainage network. The substantial storage capacity available within the basin provides significant attenuation capacity during extreme rainfall events and substantially reduces the risk of overtopping during operations. The minimum design freeboard incorporates the 1 in 50-year, twenty four hour storm event together with additional dry freeboard requirements and consideration of GISTM flood criteria.

As noted in the previous TRS, geochemical investigations classified the tailings as a Type 3 waste stream requiring a Class C liner system or equivalent containment measure. During the regulatory approval process, the Department of Water and Sanitation approved the use of an Alternative Barrier System in place of the conventional Class C liner configuration. The final RTSF design has therefore been developed around the approved Alternative Barrier System and incorporates this requirement throughout the detailed engineering design. The liner system comprises a prepared foundation layer, HDPE geomembrane, selected drainage layers and the deposited tailings profile, together with seepage interception and recovery infrastructure.

The facility incorporates a comprehensive seepage control and recovery system designed to minimize impacts on underlying groundwater resources while maintaining long term geotechnical stability. The underdrainage system includes toe drains, intermediate drains, main drains, borrow pit drains and radial drains positioned throughout the facility to intercept seepage, manage pore pressures and promote drainage within the deposited tailings mass. Water recovered through the underdrain system is collected via a dedicated collector pipeline network and transferred to the return water circuit for reuse within the operation.

Detailed seepage modeling undertaken as part of the final design indicated that the approved barrier system and drainage network substantially limit seepage losses from the facility. The modeling predicted net seepage losses of approximately 147m³/day, equivalent to approximately 1.7l/s or 5.5mm/a over the footprint area. Groundwater modeling further concluded that potential seepage impacts would remain largely confined within the footprint area and immediately adjacent shallow weathered profile, provided that the facility continues to operate in accordance with the design intent and monitoring requirements.

The water recovery system comprises a pumped decant arrangement together with a series of return water dams. Supernatant water reporting to the central basin pool is recovered through a decant system and transferred to Return Water Dams 1 and 2 before being returned to the processing circuit. Seepage recoveries and dirty stormwater collected through the underdrainage and surface water systems are diverted to Return Water Dams 3 and 4, from where the water is pumped back into the primary return water circuit for reuse. This arrangement maximizes process water recovery and reduces reliance on external water sources.

Water balance modeling undertaken for the RTSF demonstrated that the proposed infrastructure is capable of supporting the planned deposition rates and operational requirements. The design was developed using probabilistic rainfall modeling and dynamic water balance simulations to evaluate facility performance over the anticipated 30-year operating life. The modeling indicates an average annual water recovery of approximately 59%, which is consistent with the performance achieved at comparable DRDGOLD operations including Brakpan and Driefontein 4. The RTSF operating pool is expected to maintain a normal operating storage volume of approximately 1.5Mm³ while retaining substantial contingency capacity during extreme rainfall events.

Stormwater management measures have been incorporated into both the operational and rehabilitated portions of the facility. Clean runoff from external catchments is diverted around the RTSF footprint to prevent unnecessary reporting of clean water to the facility. Dirty runoff generated within the operational areas is collected, contained and recycled through the return water system. As rehabilitation progresses, runoff from rehabilitated slopes is classified as clean water and discharged via a series of engineered channels and chutes designed to safely convey stormwater to the receiving environment while preventing erosion of rehabilitated surfaces.

Progressive rehabilitation forms an important component of the environmental management strategy. The outer slopes of the RTSF will be progressively clad using selected soil and rock materials obtained from the footprint area and vegetated throughout the operating life of the facility. This approach reduces dust generation, limits erosion potential, improves stormwater management performance and progressively reduces the environmental liability associated with the facility. The closure philosophy adopted for the RTSF is aimed at developing a stable and sustainable long-term landform capable of supporting an environmentally acceptable post-mining land use.

The final RTSF configuration therefore integrates containment measures, seepage management infrastructure, water recovery systems, stormwater controls and progressive rehabilitation into a single coordinated design. The adopted approach represents a significant advancement from the conceptual arrangements considered during the feasibility stage and provides a robust framework for environmentally responsible tailings management throughout the operating life of the FWGR project and beyond.

15.2.4. Construction Status and Implementation

The RTSF project has progressed significantly since publication of the previous TRS and has advanced from the design and permitting phase into implementation. Detailed engineering has been completed, all land required for the development has been secured and substantial capital expenditure has been committed to the construction of the RTSF and associated infrastructure. The project now represents the approved long term tailings deposition solution for FWGR.

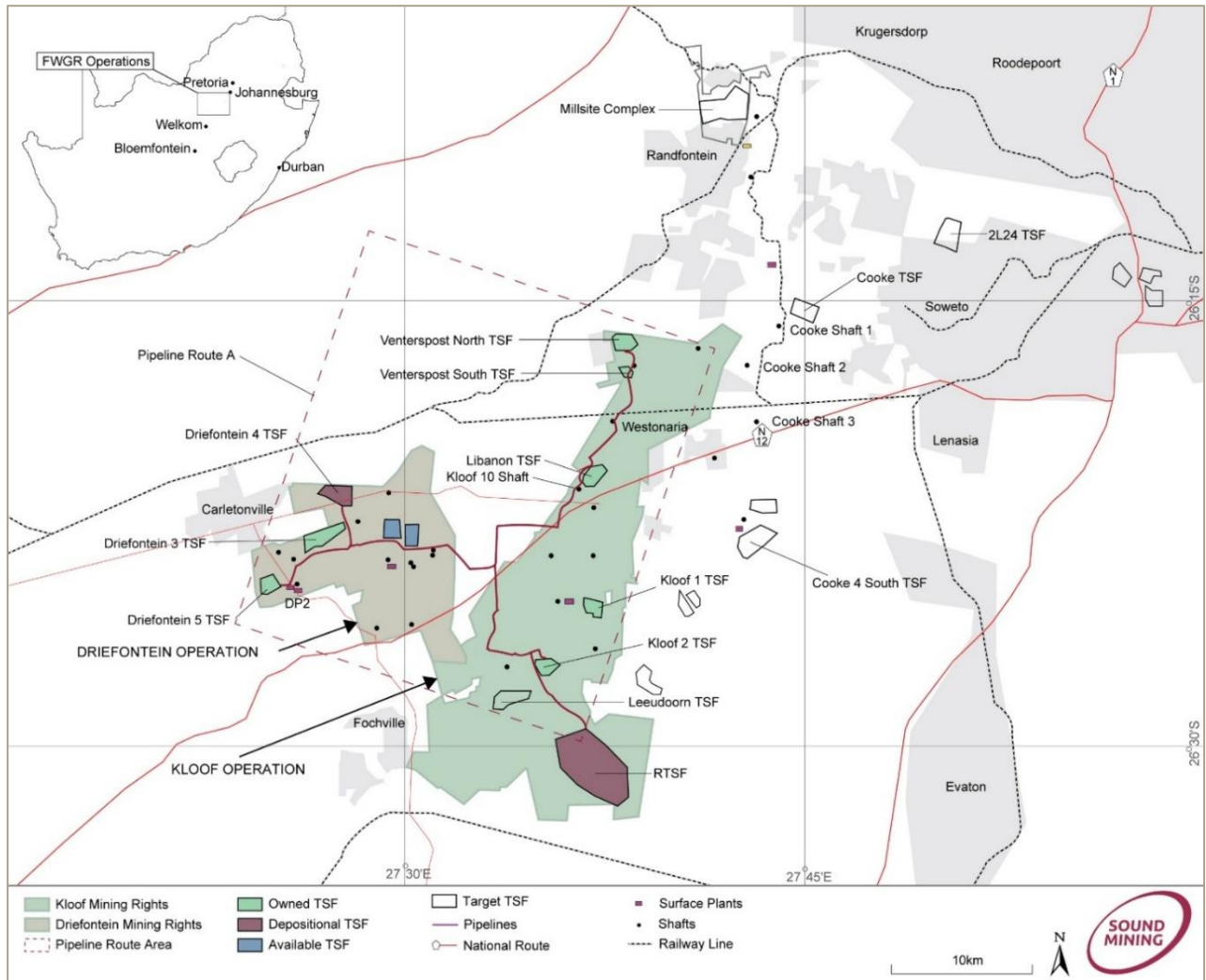
Construction of Stage 1 of the RTSF is currently in its final stages, with physical completion anticipated by Q2 FY2027.

15.3. Technical Studies - Water

Water is required for the hydro-mining of the TSF's and for the processing of the reclaimed material. FWGR commissioned an external assessment of the water requirement for an expanded operation in 2020. The work involved modeling the waterflows to establish a water balance for the operation at steady state. The inputs to the model were examined by Sound Mining and found to be appropriate.

The planned water supply will primarily be from the RTSF return water and make-up water from underground water sources (Figure 26).

Figure 26: TSF Location, Make-up Water Shafts, Processing Plants and Pipeline Layouts



Source: Sound Mining, 2026

Kloof 10 shaft, which is located at the Libanon TSF, and Driefontein 10 shaft, located adjacent to the DP2, are a source of make-up water for the hydro-mining of Kloof 1 TSF, Kloof 2 TSF Libanon TSF, Venterspost North TSF and Venterspost South TSF. Two WULs have been granted for the Kloof and Driefontein operating areas, which permit the pumping of water from nearby underground workings as presented in Table 16.

Table 16: Underground Water Sources

Facility	Permitted Quantity (m ³ /a)
Kloof 10 Shaft	9,487,500
Driefontein 10 Shaft	2,555,000

Source: Sound Mining, 2022; and FWGR, 2020

Return water from Driefontein 4 TSF is currently re-used for the reclamation of the Driefontein 5 and Driefontein 3 TSFs and associated processing at DP2. Make-up water is sourced from Driefontein 10 shaft (~6,000m³/d).

Water and slurry from the hydro-mining of distal TSFs will be pumped to the pumping stations closer to the hydro-mining sites to piggy-back off these sites to avoid having to use additional Booster Pump Stations (BPS). The water pumps at DP2 supply sufficient pressure for the Driefontein 5 TSF and Driefontein 3 TSF hydro-mining operations.

High-pressure water pumps will be placed at the various TSFs (i.e., excluding Driefontein 3 TSF) to avoid having high-pressure water pipelines between the hydro-mining sites and the processing plant. They will be utilized in series to deliver the required pressure of 25bar to 30bar, for hydro-mining.

Approximately 42,000m³/d of water will be returned from the deposition facilities to support the DP2 expansion facility, with make-up water pumped from Driefontein 10 shaft to DP2 or the relevant mining sites as required. Each production unit (or monitor) requires in the order of 10,500m³/d for the hydro-mining of TSF material and each site will have two monitor units running and one on standby during steady state operations. Water will be recovered from the various deposition facilities and returned to the system.

Make-up water (i.e., 30% - 40% of the total water requirement) will be required to compensate after accounting for losses and rainfall (~18,000m³/d), with Kloof 10 shaft alone, having ample available capacity (~36,000m³/d).

15.3.1. Concluding Comments

The available water supply more than adequately meets the FWGR requirements including the make-up water during the dry season. The supply from Driefontein 10 shaft and Kloof 10 shaft do not exceed the permissible pumping rates approved in the WULs.

According to the WULs the return water will be treated in an advanced water treatment facility and discharged into Leeuspruit or disposed to dust suppression. Instead of this open configuration FWGR has opted for a closed water system throughout the LoM so no water treatment or discharge into the surface water courses will occur. The final water still in use at the point of closure will be deposited onto the RTSF for evaporation, or an alternative water treatment and use will be considered.

15.4. Technical Studies - Power

The power supply and Point of Delivery (PoD) for the operations has been determined by independent specialists. These have been reviewed and are deemed appropriate for the operation. Power is currently supplied to transformers at the various sites (Table 17) from Eskom's 132kV and 44kV grid, where the voltage is reduced to 6.6kV.

Table 17: Power Requirements for FWGR Operations

Site	Installed (kVA)	Used (kVA)	Available (kVA)	Comments
Driefontein 8 Shaft	20,000	11,000	9,000	Sufficient for reclamation operations
Driefontein 13 Shaft	10,000	6,600	3,400	
DP2	40,000	-	40,000	18,000kVA required by DP2 at 1.2Mtpm capacity
Libanon	40,000	22,000	18,000	Sufficient for reclamation operations
Kloof 4 Shaft	80,000	64,000	16,000	3,500kVA required by RTSF
Kloof Main Complex	140,000	81,000	59,000	
Leeudoorn Shaft	100,000	61,000	39,000	2,500kVA required by Leeudoorn TSF
Total	430,000	245,600	184,400	

Source: FWGR, 2026

The capital estimates take account of the available equipment at the respective substations and routing from the substations. The PoDs feeding the substations are shown in Table 18.

Table 18: Eskom Points of Delivery

Eskom PoD	NMD	Maximum Utilized NMD	Transformer Size	Comments
Driefontein 8 Shaft	14.0MVA	11.0MVA	4 by 5MVA	
Driefontein 13 Shaft	4.3MVA	6.6MVA	4 by 5MVA	There are sufficient transformers
Kloof 1 Shaft (132kV)	81MVA	81MVA	7 by 20MVA	
Libanon Shaft	5.2MVA	6.92MVA	1 by 20MVA	
Libanon Gold	22MVA	19.3MVA	2 by 20MVA	

Source: FWGR, 2026

Suitable PoDs have been identified for the FWGR operations. Eskom will be notified of the increased load - Nominal Maximum Demand (NMD) to be catered for within the existing contracts - at the appropriate time. Overhead lines will be utilized as far as possible to reduce the installation costs and reduce the risk of cable theft. The aggregate load requirement has been based on a conservative diversity factor of 0.8 for the low voltage loads, which represents a relatively flat load profile.

The current Eskom supply is stable in that it is linked to the main ring feed. There is a curtailment agreement in place and only under severe power disruption would the area lose supply. In this case there is still sufficient capacity to run the vital plant areas by shutting down the milling section and using diesel generators which will provide enough emergency power to ensure that selected critical process plant equipment is able to re-start immediately in the event of a power failure.

DRDGOLD has entered into an electricity supply agreement with the NOA Group Assets (Proprietary) Limited (NOA Group), for the provision of approximately 76GWh per annum of renewable energy, with supply scheduled to commence in January 2028. NOA Group is a South African independent power producer, energy aggregator and energy trader, and holds an electricity trading license from the National Energy Regulator of South Africa (NERSA). This agreement supports DRDGOLD's objective of reducing its carbon footprint and aligns with the anticipated increase in production at FWGR.

15.4.1. Concluding Comment

It is noted by Sound Mining that the power estimates determined are considered appropriate for the planned operations. The power requirement to the various components of the FWGR operation is within the spare capacity available to the related ongoing and current underground mining and processing operations. Management will need to ensure timely modifications to the agreements with Eskom and sufficient allowance for the rising cost of power.

15.5. Technical Studies - Pipelines and Pumping

FWGR's expansion planning requires a network of slurry pipelines from the TSF sites to DP2, and tailings pipelines from DP2 to the RTSF. High pressure pumps will provide the mining operations with the pressures they require (25bar to 30bar). This eliminates having to install high-pressure pipelines from the processing plants to the TSF sites.

FWGR worked with specialists on the design and cost estimates for the pipelines. Cognizance was also taken of the environment, mine owned land and already disturbed areas. The pipeline layout has been designed to make use of the shortest possible routes, while also using existing mine servitudes as far as possible. Use was made of the road servitudes to prevent additional impacts associated with the clearing and construction of the pipelines, and to ensure that the pipelines are easily accessed for maintenance. Alternative routes were also considered to avoid wetland areas; and existing impacted land, in the context of the effect on operating costs due to the influence of topographical and pumping costs. A summary of the pipeline and pumping infrastructure (Figure 26), is provided in Table 19.

Table 19: Existing Pipeline and Pumping Infrastructure

Existing Pipeline and Pumping Infrastructure	Approvals
Pre-screening and Slurry Pumping Reclamation Station at Driefontein 5 TSF Hydraulic Mining Site	Approved EA and Environmental Management Plan (EMP)
Fine Screening and Slurry Transfer Pump Station at Mining Site	Approved EA and EMP
Slurry Pipeline between Driefontein 5 TSF and DP2	Approved EA and EMP
Tailings Pipeline from DP2 to Driefontein 4 TSF	Approved EA and EMP
Return Water Dam at Driefontein 4 TSF and Process Water Supply to DP2	Approved EA and EMP
Process Water Make-up Storage and Pump Station at Driefontein 10 Shaft	Approved EA, Integrated Water Use Licenses (IWUL) and EMP
Process Water from Driefontein 10 Shaft to DP2	Approved EA, IWUL and EMP
Pre-screening and Slurry Pumping Reclamation Stations at Driefontein 3 TSF	Approved EA and EMP
Pre-screening and Slurry Pumping Reclamation Stations at Libanon TSF	Approved EA and EMP
Slurry Pipeline from Libanon TSF to DP2	Approved EA and EMP
Water Pipeline from DP2 to Driefontein 3 TSF	Approved EA and EMP
Slurry Pipeline from DP2 to the RTSF	Approved EA and EMP
Slurry Pipeline from Libanon TSF to DP2	Approved EA and EMP

Source: Sound Mining, 2026

A summary of the additional piping requirements is presented in Table 20.

Table 20: Additional Pipeline and Pumping Infrastructure

Planned Pipeline and Pumping Infrastructure	Approvals
Pre-screening and Slurry Pumping Reclamation Stations at Kloof 1 TSF	Approved IEA and EMP
Pre-screening and Slurry Pumping Reclamation Stations at Venterspost North TSF	Approved IEA and EMP
Pre-screening and Slurry Pumping Reclamation Stations at Venterspost South TSF	Approved IEA and EMP
Slurry Pipeline from Venterspost South TSF to Libanon TSF	Approved IEA and EMP
Slurry Pipeline from Kloof 1 TSF to DP2	Approved IEA and EMP
Process Water Make-up Storage and Pump Station at Kloof 10 Shaft	Approved IEA, IWUL and EMP
Process Water from Kloof 10 Shaft to DP2	Approved IEA, IWUL and EMP
Slurry Pipeline from Kloof 2 TSF to DP2	Approved IEA and EMP

Source: Sound Mining, 2026

15.5.1. Concluding Comments

The QP considers the pipeline infrastructure design to be well-engineered and underpinned by practical experience. There appear to be no fatal flaws in the thinking behind amendments to various EIAs and EMPs to accommodate the changes to the pipeline and pumping infrastructure.

16. GOLD MARKET

ITEM 16 (I) AND (II)

Gold is a precious metal, which serves a dual role as both a commodity and a monetary asset. It is widely used in jewelry, private investment products, central bank reserves, technology applications, dentistry, and various industrial processes. Unlike most commodities, gold is virtually indestructible with substantial above-ground stocks having accumulated (Table 21).

Table 21: Above Ground Gold Stocks in 2025

Description	Quantity (kt)	Contribution (%)
Jewelry	99.7	45.2
Private Investment	51.0	23.1
Bank Holdings	38.6	17.5
Other	31.4	14.2

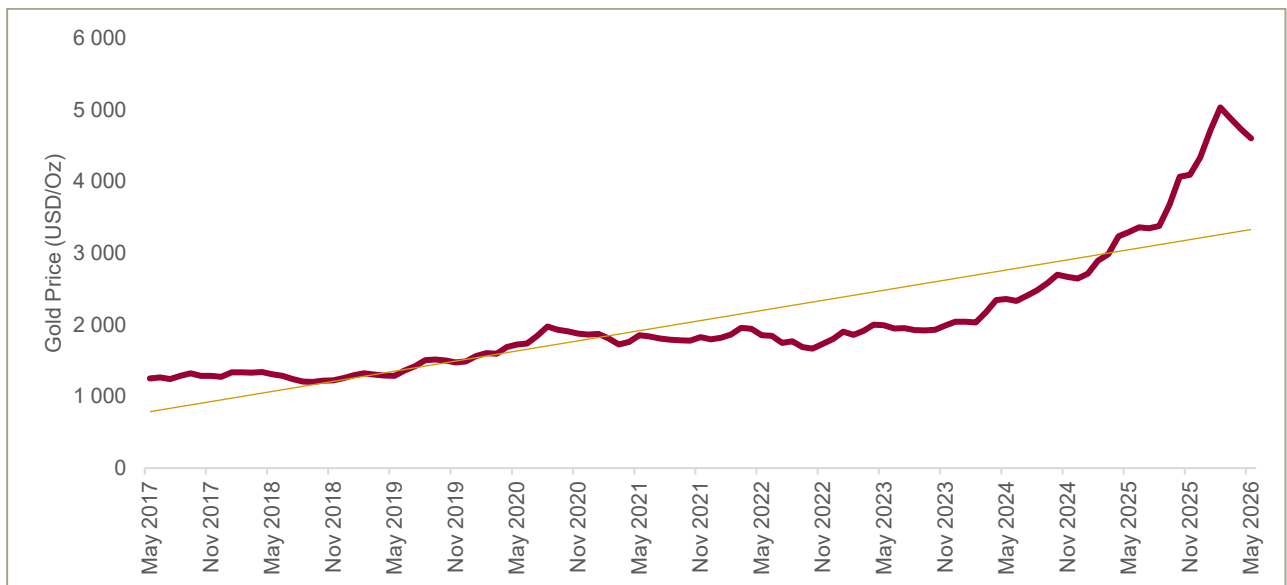
Source: GoldHub, 2026

These inventories are a distinctive feature of the gold market and contribute to gold's unique pricing characteristics when compared to industrial commodities.

16.1. Gold Price Trends

The QP has considered the historical trendlines in Graph 4 and Graph 5 to form an opinion of the gold price and exchange rate used to estimate the mineral reserves. The QP is of the opinion that the period sufficiently covers the market volatility seen in the international gold market.

Graph 4: Gold Price Historical Trendline



Source: Heraeus-precious-metals, 2026

Gold Prices have strengthened significantly over the past three years, supported by sustained central bank purchasing, geopolitical uncertainty, inflation concerns, and increased investor demand for safe-haven assets.

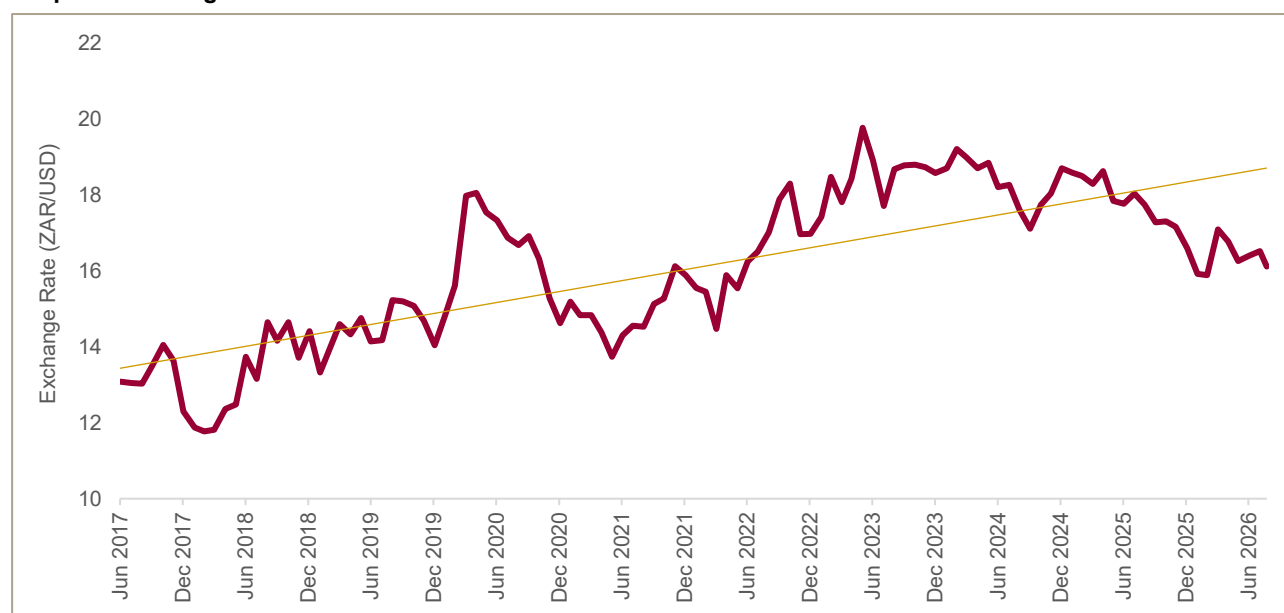
The gold price increased to USD5,033.29/oz (i.e., ~ZAR2,589,224.19/kg at ZAR16/USD) in 2026. It has since declined to a spot price of USD4,015.51/oz as at June 30, 2026 (Graph 4).

The economic assessment for the Mineral Reserve estimate has utilized a real price of ZAR2,155,461/kg (i.e., USD4,113/oz at ZAR16.30/USD) in June 30, 2026, terms. This aligns with the price used by FWGR for its annual business plan and is considered to be both realistic and reasonable for the purpose of estimating the Mineral Reserves.

16.2. Exchange Rate Forecast

The ZAR to USD exchange rate reached a high of ZAR19.78/USD in May 2023 but has since dropped back to circa ZAR16/USD (Graph 5). The spot exchange rate as at June 30, 2026, was ZAR16.27/USD.

Graph 5: Exchange Rate Historical Trendline



Source: GoldHub, 2026

Various service providers and financial institutions can also be consulted to determine consensus forecasts of the gold price (Table 22).

Table 22: Long Term Consensus Forecasts in Nominal Terms

Description	Year 1 (FY2026)	Year 2 (FY2027)	Year 3 (FY2028)	Year 4 (FY2029)	Year 5 (FY2030)
Gold Price (USD/oz)	4,849	4,954	4,895	4,847	4,505
Exchange Rate (ZAR/USD)	16.30	16.20	16.50	16.80	17.10
Gold Price (ZAR/kg)	2,458,378	2,496,203	2,512,150	2,532,743	2,396,071

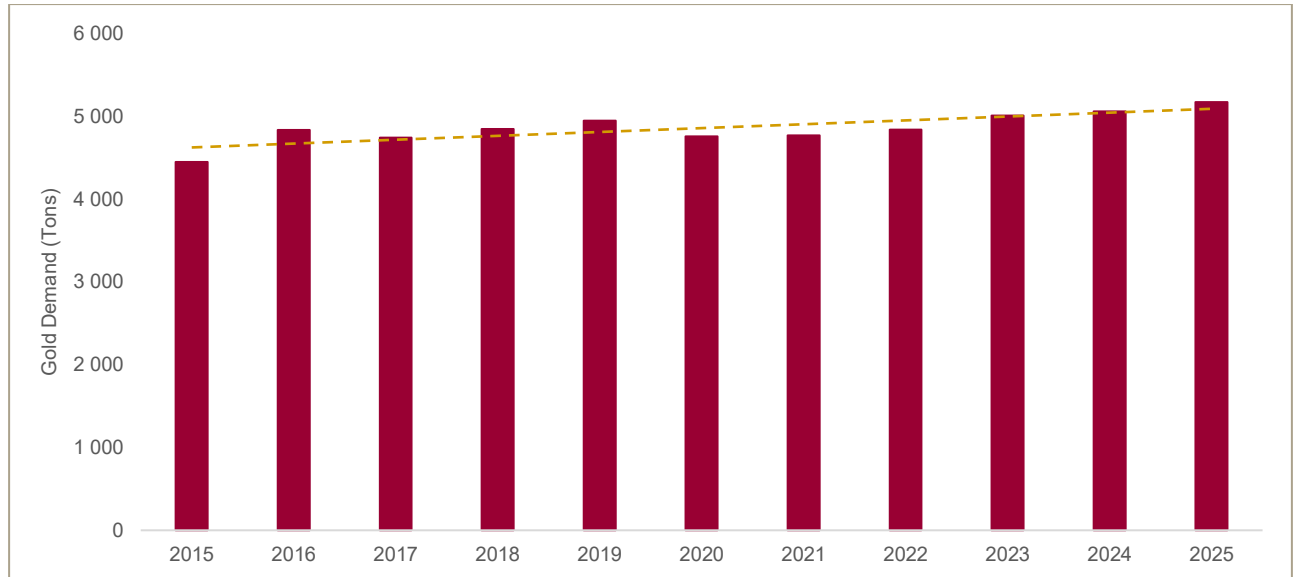
Source: Sound Mining, 2026

The QP considered the price assumption used for the Mineral Reserve estimate against linear trends in the demand and supply of gold as recorded over the period from 2015 to 2025 to form an independent opinion on whether it is reasonable.

16.3. Global Demand

Graph 6 reveals a gradual increase in demand (~14.2%) over the past ten years.

Graph 6: Global Gold Demand from 2015 to 2025



Source: GoldHub, 2026

16.4. Global Supply

Table 23 shows the annual contributions from the top ten gold producing countries since 2015.

Table 23: Global Gold Production

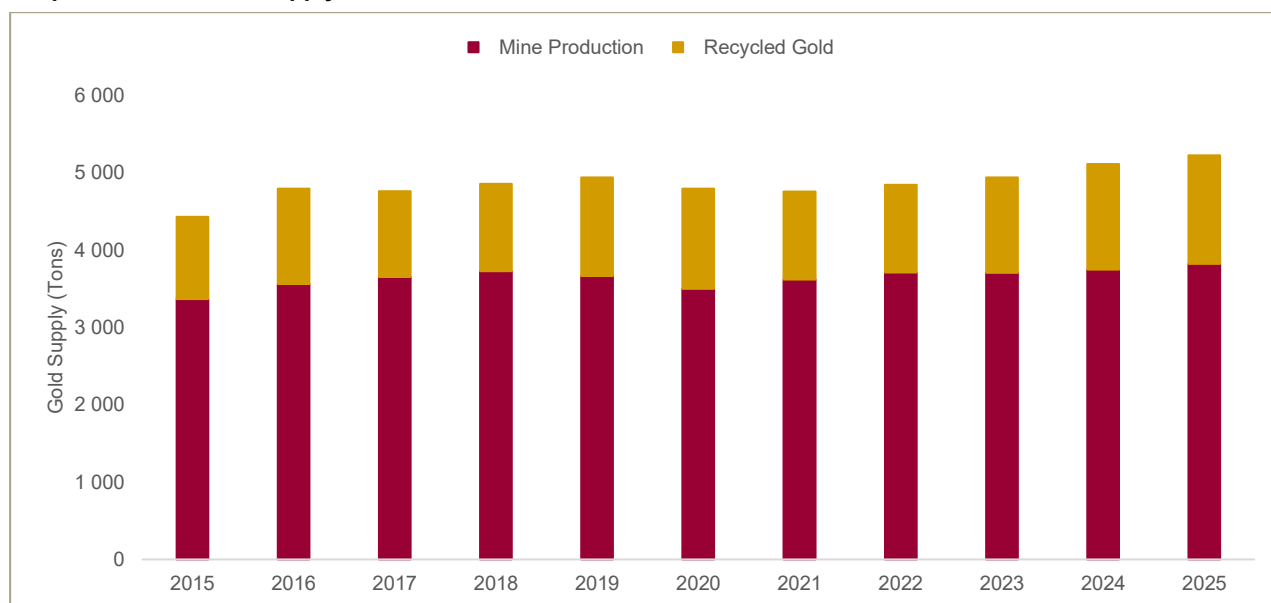
Rank	Country	Production (t)										
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	China	460	464	429	404	383	368	332	375	378	380	384
2	Australia	279	288	293	313	325	328	307	306	296	284	293
3	Russia	255	262	281	295	327	332	331	330	322	330	345
4	United States of America	217	229	236	223	200	193	187	173	170	163	157
5	Peru	171	166	205	208	192	140	173	173	176	203	209
6	Canada	158	163	171	192	185	173	193	195	192	203	213
7	South Africa	157	155	147	126	113	102	114	99	106	99	99
8	Ghana	95	131	133	149	142	130	125	137	131	155	187
9	Indonesia	112	161	146	166	100	74	98	139	155	139	104
10	Mexico	132	131	120	118	109	110	125	124	127	118	114

Source: GoldHub, 2026

China is the largest gold producer contributing approximately 8% to global production during 2025.

Graph 7 shows a relatively stable and increasing trend in the global supply of gold from mining and recycling activities since 2015.

Graph 7: Global Gold Supply from 2015 to 2025



Source: GoldHub, 2026

These graphs indicate a reasonably stable gold market in the context of the prevailing gold price environment, which supports the QPs opinion that the gold price assumption is reasonable.

16.5. Concluding Comments

It is noted that all gold produced by DRDGOLD is sold directly to South African bullion banks at prevailing market prices denominated in South African Rand (ZAR).

The QP notes a reasonable consistent trend in the gold market against an elevated trend in the gold price. The QP considers the real June 30, 2026, gold price of ZAR2,155,461/kg to be an appropriately conservative assumption for examining the economic viability of the Mineral Reserve estimate (i.e., against a spot price of R2,118,590.46/kg as at June 30, 2026).

17. ENVIRONMENTAL STUDIES, PERMITTING, OR AGREEMENTS WITH LOCAL INDIVIDUALS OR GROUPS

ITEM 17 (I); (II); (III); (IV); (V); (VI) AND (VII)

A review of environmental status of FWGR's assets was undertaken by an independent environmental specialist. It relies on information provided by DRDGOLD and FWGR. The key environmental aspects are discussed below, along with any associated liabilities and risks. Risks or liabilities, that would generally be addressed in terms of accepted environmental practice, and which do not have significant cost implications, have not been discussed.

17.1. Permitting Status

The environmental and social compliance status in relation to South African legislation is summarized in Item 21. The following expands the relevant authorizations or permits required.

17.1.1. The National Environmental Management Act

EAs have been granted in terms of NEMA and the EIA Regulations of 2014 as described below.

Driefontein Mining Right Area: in March 2016, Sibanye Gold Limited submitted an application for an IEA including a Waste Management License (WML) for the proposed activities on the Driefontein Mining Right area (DMPR) Ref. No.: GP 30/5/1/2/2 (51) MR. The DMPR granted the EA Ref. No.: GP 30/5/1/2/3/2/1 (51) EM on May 11, 2018.

The Driefontein MR and EA are in good legal standing. Sibanye Gold applied for a Section 102 amendment to the MR to include the Driefontein 4 TSF, which has been granted. FWGR has submitted an application to the DMPR for the transfer of the existing Driefontein EA (Ref. No.: GP 30/5/1/2/3/2/1 (51) EM) as well as the inclusion of related activities covered by the existing Driefontein EMP relevant to the FWGR operation. The amendment was for the following:

- the transfer of the Driefontein EA to FWGR;
- a modification to scope of how the Phase 1 operations are currently being executed; and
- to include DP2, DP3 and Driefontein 4 TSF.

The associated rights and approvals have since been transferred to FWGR, and all related amendments have been finalized.

Permission for depositing onto the Driefontein 4 TSF is contained in the original Driefontein EMP associated with the MR. This EMP is needed for the operation's waste management obligations. The pipelines fall within the scope of the existing infrastructure recorded in the current EA and EMP. Table 24 summarizes the current environmental legal standing for the Driefontein mining area.

Table 24: Required Environmental Legislation and the Status for the Driefontein Mining Area

Act, Regulation or By-Law	Requirements	Status Driefontein Area
MPRDA, 2002 (Act No. 28 of 2002)	Mining Right	This is currently in place.
	Social and Labor Plan (SLP)	FWGR has an internally signed-off SLP; however, an SLP is not required for FWGR.
NEMA, 1998 (Act No. 107 of 1998): Environmental Impact Assessment Regulations 2014 (GNR 982)	EA	This is currently in place.
	EMPr/EIA	Forms part of the Driefontein EMPr/EIA.
	The Rehabilitation and Closure Cost plan must be annually adjusted.	This is guaranteed through a Guardrisk Cell Captive.
National Environmental Management: Air Quality Act, 2004 (Act No. 39 of 2004) (NEM:AQA)	An Atmospheric Emissions License (AEL) is required for any listed activity within this Act.	N/A
NEM:WA, 2008 (Act No. 59 of 2008)	A WML is required for any listed activities within the Act.	There is an EA in place for Driefontein. The TSFs are currently managed under Sibanye Gold's existing EMPs which were in operation prior to the legislation coming into effect.
NWA, 1998 (Act No. 36 of 1998)	Any abstraction, storage, diversion, flow reduction and disposal of water and effluent requires an IWUL.	This is included in the WUL.

Source: FWGR, 2020; and Sound Mining, 2022

Kloof Mining Right Area: in March 2016, Sibanye Gold submitted an application for an IEA including a WML for the proposed activities on the Kloof Mining Right area (DMPR Ref. No.: GP 30/5/1/2/2 (66) MR). The DMPR granted the IEA (Ref. No.: GP 30/5/1/2/3/2/1 (66) EM on May 11, 2018.

The Kloof MR is in good legal standing, and its IEA has been transferred to FWGR. Sibanye Gold has applied for two Section 102 amendments to the Kloof MR for the inclusion of the Venterspost North and South TSFs as well as land for the RTSF. The Section 102 amendment for Venterspost North and Venterspost South TSFs was granted at the end of 2021. The RTSF Section 102 amendment was granted and executed in August 2026.

17.1.2. National Environmental Waste Management Act

FWGR has confirmed that their TSFs have an approved CoP on Mine Residue Deposits in accordance with the requirements of the Mine Health and Safety Act (MHSA). The TSFs on the Driefontein MR and Kloof MR are covered under this CoP. For Phase 2, the following waste management activities have been granted in terms of GNR 921 of November 13, 2013 (as amended) under the National Environmental Waste Management Act (NEM:WA), 2008 (Act No. 59 of 2008). The DMPR granted the IEA Ref. No.: GP 30/5/1/2/3/2/1 (66) EM on May 11, 2018, which has been transferred to FWGR. The waste management activities allow FWGR to construct the RTSF and associated infrastructure. The requirements under NEM:WA have been covered.

Table 25: Activities for Phase 2 Requiring a Waste Management License (WML)

Number of the Relevant Government Notice	Listed Activity Number Authorised	Description of Activity
GNR 921	Activity B (1)	Construction and operation of the RTSF and the sewage treatment plant
GNR 921	Activity B (7)	Operation of RTSF
GNR 921	Activity B (11)	Establishment of the RTSF

Source: FWGR, 2020

17.1.3. National Water Act

FWGR is operating under two authorized WULs, the Driefontein and Kloof mining areas under the License No.: 10/C22B/ACFGI/4976, and the Libanon Reclamation License no: 10/C23D/CGU/18789. The WULs are valid for a period of twelve years from the date of issuance and may be reviewed at intervals of not more than five years. Compliance is also required with the general provisions of the regulations on the use of water for mining and related activities published under the NWA in GN 704 of 1999. Storm water needs to be managed in line with GN 704 of 1999.

17.2. Environmental Considerations

The EIAs for the Kloof and Driefontein operation areas state that the TSFs are permanent sources of pollution. Dust from the TSFs impacts on the ambient air quality, the surrounding soils and the wetlands and surface water resources. Ground water is also significantly affected by leaching and the seepage of pollutants from the TSFs that are located over dolomitic aquifers. Any seepage from the Driefontein 3 TSF, Driefontein 4 TSF, Libanon TSF, Venterspost North TSF, Venterspost South TSF, Driefontein 5 TSF and Kloof 1 and 2 are expected to migrate downwards into the aquifers. Monitoring data indicates elevated concentrations of sulphate, total dissolved solids (TDS) and nitrate in the groundwater which are all typical constituents associated with contamination emanating from gold mining areas. Additionally, the pH ranges from 4.1 to 8.0, with the lower values further supporting an indication of Acid Mine Drainage, which is associated with seepage from existing tailings and surface mining facilities.

Underground mining in these areas have significantly dewatered the dolomitic systems, which have resulted in numerous sinkhole formations. Dewatering reduces pressure within the dolomite, and this encourages drainage from the overlying TSFs. The removal of these TSFs in the region will result in long-term positive benefits to the region. It is expected that the removal of the TSFs off the underlying dolomite will improve the ground water quality near the TSFs. There is no dolomitic risk in the area of the RTSF. The RTSF site is underlain by Transvaal Supergroup Strubenkop shale, Daspoort quartzite and Silverton shale units. The baseline groundwater quality is good, As RTSF will be a fully HDPE-lined facility, the risk is lower in terms of groundwater contamination. However, this will still need to be monitored and managed if any plumes are picked up through monitoring. The main elements of concern with regards to groundwater contamination are sulphate and manganese, and to a lesser extent, arsenic, uranium and iron, which could potentially impact private boreholes and the Leeuspruit or its tributary. TSFs will be relocated to the new RTSF which is more suitably located with respect to ground water. New environmental impacts and risks associated with the RTSF will need to be adequately mitigated, and appropriate measures implemented as required.

Dust measurements from the TSFs are generally within the limits specified by the National Dust Control Regulations. However, the EIA found some sites to be a problem during the dry winter months.

Land is used in the region for mining activities, the cultivation of crops, and for grazing. The pipeline routes will utilize existing servitudes and mine owned land.

Prior to final rehabilitation of reclaimed TSF footprints and any subsequent land development, a radiological assessment will be undertaken to identify any areas of radioactivity. Where radiological hotspots are identified, these areas will be excavated and the material transferred to the RTSF. If a site falls within the clearance requirements of the NNR for the proposed land use, a report will need to be submitted to the NNR for approval. Following approval, the site will be rehabilitated with indigenous vegetation and returned to the landowner.

The RTSF is being constructed on land previously used for agricultural purposes with small pans also located within the footprint area. The EA states that a wetland offset strategy must be implemented within one year of the wetland being impacted. FWGR has commenced the wetland offset strategy as a phased approach which has been submitted to the responsible authorities. The impacts due to contaminated water run-off and windblown dust will be mitigated through the use of wind breaks, concurrent rehabilitation of the RTSF and the installation of silt traps.

Clearing and grubbing of the vegetation for construction will leave the soils open to erosion which could lead to sedimentation of surface water, wetlands, and the deterioration of aquatic habitats. These impacts will be mitigated through either silt curtains, cut off drains or siltation ponds.

Fauna and Flora Impact Assessments formed part of the EIAs. The vegetation comprises Carletonville Dolomite Grassland and Gauteng Shale Mountain Bushveld (both with vulnerable conservation status), as well as Rand Highveld Grassland (Endangered) and Soweto Highveld Grassland (Endangered). There are also other vegetations, namely: grasslands, ridges and wetland vegetation of high-ecological importance due to their influence on the overall ecosystem. They are seen to be valuable to maintain the biodiversity balance and therefore, should be conservation priorities.

Fauna expected to occur within the area including mammals, birds, reptiles, amphibians and invertebrates. Fauna species of importance are the White-Tailed Mouse (Endangered) and Rough Haired Golden Mole (Vulnerable). Some thirty-seven bird species were identified with some of them being the "Listed Red Data" bird species. However, the Grass Owl (Vulnerable) is expected to occur within the wetland habitats. Red Data reptile species that have a low probability of occurring within the operation area include the Giant Girdled Lizard (Vulnerable) and the Striped Harlequin Snake (Rare). None of the identified amphibians are of concern. Red Data butterfly species expected to occur on site are the Marsh sylph, Roodepoort Copper and Highveld Blue.

A consolidated Heritage Resources Management process was completed in 2016 for the Driefontein and Kloof Mining Right areas. No fatal flaws were identified despite the fact that the operation is situated within a sensitive cultural landscape. An external independent environmental compliance audit of the Driefontein and Kloof EAs and the EMPs conducted in 2024 recorded no major issues and an overall compliance of 94% and 100% respectively for the EAs and 100% for the EMPs.

17.3. Social and Political Considerations

The operation is located in the vicinity of the following two local municipalities: Merafong City and Rand West Local municipalities. The RTSF is in the Rand West City and Merafong City Local Municipalities. Local towns include Fochville, Carletonville, Westonaria and Venterspost. The land is used for mining, agriculture, residential, and businesses. Agriculture covers the largest portion of the area, followed by mining and residential uses. Human settlements are relatively scattered due to the mining activities and impact of dolomite. Over a third of the local GDP is from finance, personal services and government services. The Rand West City and Merafong City economies are more dependent on the mining industry than the district in general. Merafong City has an unemployment rate of over 27.2%, while the Westonaria unemployment rate exceeds 29.5%. The expansion is expected to improve the socio-economic status with new jobs created during construction. Capital investment and contributions to the GDP as a consequence of the FWGR operations, and the obvious multiplier effect, will have a positive impact on the area. Employment opportunities include direct employment by the operation; indirect employment will be created by procuring local goods and services, induced employment generated through spending and associated job creation in the economy. Operation-related employment has the potential to considerably improve the livelihoods and income stability of employees and their dependents.

17.3.1. Discussions with Local Individuals or Groups

Interested and Affected Parties (I&APs) raised concerns during the public participation phase of the Kloof EIA process. A petition of 793 signatories was compiled in this regard by the "No for Mega Dump Forum" representing the community (farmers, business owners and residential areas). The concerns raised included:

- environmental impacts from the existing TSFs and whether the FWGR operation would worsen the conditions;
- dust being a major concern for health reasons;
- safety and security on surrounding farms;
- water quality;
- population influx; and
- reduced economic activity within the local community after the LoM.



Some of the I&APs acknowledged that the FWGR operation would have a long-term positive impact by removing TSFs. Other positive impacts were expected skills development, employment creation and the benefits of the multiplier effect where local procurement of goods and services, as well as local and regional economic development would benefit. Improved quality of life and increased availability of land were also cited as positive impacts. These will be managed by the FWGR Social and Labor Plan (SLP).

The Social Impact Assessment (SIA) revealed political and community expectations for sharing in the benefits by local communities. Local municipalities sometimes claim that they are disproportionately benefiting, or not benefiting at all, from mining when compared with district municipalities and the provinces at large. It is not the responsibility of FWGR to control informal settlements or to provide public services and facilities. However, the existence of informal settlements near the operations poses a risk to the operation in terms of political stability and community relations/support. This has, however, improved through an ongoing quarterly meeting set up by the FWGR Environmental Department where farmers and landowners adjacent to the operations can raise any concerns that they may have and ask questions relating to environmental matters. Similar forums have been set up by the FWGR HR Department in collaboration with FWGR CSI partners for discussions on labor and development.

A social and labor plan exists to address any negative social impacts of the operation on host communities. Potential positive impacts on host communities are continually optimized and enhanced in a sustainable manner. Emphasis will be placed on skills development and local economic development as these aspects would constitute the foundation for enhancing the operation's social capital. Moreover, negative impacts, such as increased pressure on infrastructure and services, and economic dependence on FWGR can be more effectively mitigated when the social capital of the operations are enhanced through ongoing community engagement, socio-economic development initiatives and skills development programs. It is anticipated that the consequence and/or probability of most negative impacts can be reduced to acceptable levels and that the positive impacts of the operations will outweigh the negative effects.

17.4. Environmental Closure Liability Estimate

A review of the closure estimates and associated plans covers the following aspects:

- discussion of the methodology used to derive the costs for demolition, closure and rehabilitation; and
- comment on the adequacy of the financial provisions made for the operation.

17.4.1. Basis of the Closure Liability Estimate

The closure cost assessment was conducted according to the requirements of NEMA as amended (refer to Item 13), by Digby Wells in May 2026. The purpose of the financial provision assessment was to revise the existing estimate for closure and rehabilitation to reflect current conditions as of June 2026. The assessment was undertaken using third-party rates from Digby Wells' database and contractor – and mine- specific rates supplied by FWGR, where applicable.

17.4.2. Quantum of the Closure Liability

The closure cost estimate is for the purpose of reporting the liability in the annual financial statements of FWGR. NEMA as amended, requires the holder of a MR to make full financial provision for the rehabilitation of negative environmental impacts. This liability is required to be updated annually and adjusted.

The closure costs are determined on both an “unscheduled” and “scheduled” basis. Scheduled costs assume that mining continues and that the final rehabilitation will be confined to the rehabilitation of the TSF footprints. Unscheduled costs assume the immediate termination of mining and provide rehabilitation of the area in its current condition. The detailed closure cost model calculates the cost of demolishing, removing and rehabilitating each infrastructure component which may include (but is not limited to):

- rehabilitation of the pump station and pipeline footprints;
- generalized rehabilitation and vegetation management strategies;
- ensuring the reclaimed footprints are free draining;
- vegetating the TSFs that will remain post closure;
- radiation clearance for each rehabilitated footprint;
- post-closure maintenance and monitoring costs; and
- FWGR has provided for the quantum of the financial guarantees on an unscheduled estimate basis.

The 2026 closure cost assessment estimated the total closure liability at ZAR468 M (excluding VAT) for the unscheduled closure scenario and ZAR381 M (excluding VAT) for the scheduled closure scenario, inclusive of project management and contingency allowances.

Updates to the 2026 assessment included updated electricity and Rand Water rates, updated vegetation establishment quotations, revised vegetation monitoring and maintenance rates, updated groundwater monitoring rates inclusion of the DP2 expansion based on the current construction status, updated rehabilitation extents for Driefontein 4 and Driefontein 5 TSFs, inclusion of RTSF-related infrastructure and disturbance areas, and updated pipeline infrastructure.

FWGR has provided the quantum of the financial guarantees on an unscheduled closure estimate basis.

Table 26 presents the closure cost estimates of the June 2026 Digby Wells Annual Financial Provision Assessment.

Table 26: Current Closure Cost Estimates for FWGR

Asset	Unscheduled Cost 2026 (ZAR M)	Scheduled Cost 2026 (ZAR M)
Driefontein 5 TSF	14.6	14.6
Driefontein 3 TSF	24.6	24.6
Kloof 1 TSF	28.2	20.9
Kloof 2 TSF	53.9	28.0
Libanon TSF	39.4	26.1
Venterspost North TSF	44.2	21.7
Venterspost South TSF	13.4	8.5
DP2	65.8	65.8
Driefontein 4 TSF	38.9	37.4
Pipelines	22.3	22.3
Regional Tailings Storage Facility (RTSF)	53.6	53.6
Pump electricity and maintenance	4.7	4.7
Project Management	24.2	19.7
Contingency	40.4	32.8
Total	468.2	380.7

Source: Digby Wells, 2026

Note: Apparent computational errors due to rounding

This table includes the Post Closure Aspect Costs

As mining of the TSFs progress, the liability for rehabilitation and closure will decrease from the current unscheduled cost of ZAR468.2 M to a final scheduled cost of ZAR380.7 M. FWGR will make appropriate application to the DMPR for adjustments to the closure obligation to cater for this decreasing liability.

Guardrisk Insurance Company Limited (GICL) has issued financial guarantees in favor of the DMPR of ZAR481.9 M. An amount of ZAR634.0 M is also invested in Guardrisk Cell Captive under the ring-fenced environmental rehabilitation insurance policy. The funds are ring-fenced for the sole objective of future rehabilitation activities during and at the end of the LoM. The financial guarantees and funds held with the Guardrisk Cell Captive (June 30, 2026) are sufficient to cover the estimated unscheduled liability of ZAR468.2 M as estimated for the operation. Moreover, the environmental rehabilitation fund of ZAR117.4 M for the Kloof 2 TSF is still to be transferred to FWGR from Sibanye Gold in accordance with the Exchange Agreement.

Table 26 also shows the closure liability for the RTSF calculated in the 2016 Digby Wells EIA and Environmental and Management Program Report Under Regulation 7 of the NEMA Financial Provision Regulations (2015) which states that the financial provision is, at any given time, equal to the sum of the actual costs of implementing the plans for a period of at least ten years forthwith (this includes the annual rehabilitation, final, decommissioning and closure plans). Sound Mining has been informed by FWGR that a ZAR169.0 M of the closure cost estimate for the RTSF has been guaranteed by FWGR through Guardrisk and satisfies the IEA requirements.

17.5. Concluding Comments

The FWGR IWUL for the RTSF was approved and construction commenced in June 2024.

It is the opinion of the environmental specialist that the FWGR operations have been well planned and executed thus far. The legislative requirements have been identified and addressed, and where there are gaps, measures are being taken to address them. The identified risks are well understood by FWGR and at the time of this TRS are being addressed to avoid any significant impact on the operations. No fatal flaws were identified during this review.

An insurance policy through Guardrisk of ZAR481.9 M, combined with the current balance in the Guardrisk Cell Captive of ZAR634.0 M is sufficient to cover the 2026 unscheduled liability of ZAR468.24 M as estimated for the operation.

Cognizance needs to be taken of the following:

- a risk assessment should be completed as per Government Gazette No.: GNR 1147 the NEMA Financial Provision Regulations (2015) (as amended January 2020) to determine any residual or latent costs to be included;
- the RTSF design has been approved and construction has commenced;
- illegal mining activities, and nearby informal settlements may encroach on the operations. In terms of the Extension of Security of Tenure Act, 1997 (Act No. 62 of 1997) (ESTA), any land occupiers may also be entitled to certain tenure rights, which could prevent landowners and government from evicting them unless the provisions of ESTA have been met;
- dust resulting from the TSFs and the mining activities needs to be managed, and an investigation into the applicability of the Air Quality Act must be undertaken;
- the quality or quantity of water available to agricultural activities needs to be preserved; and
- constant vigilance is recommended to prevent illegal mining.

These are being addressed according to the required timelines.

18. CAPITAL AND OPERATING COSTS

ITEM 18 (I) AND (II)

The capital requirement and operating cost estimates have been informed by current operations and feasibility study work that covered mining, processing, the RTSF, and associated pumping and piping infrastructure. The QP deems these estimates to have been determined to within an accuracy level of –5%, +15%. The Phase 1 operation is nearing completion as it transitions to Phase 2, as described previously for the FWGR project. Some of the previous estimates have been replaced due to the increased certainty provided by data from the actual operations. The remaining estimates were appropriately inflated to June 2026 real terms, where deemed necessary. Sound Mining has included a 15% contingency on all costs to reflect the confidence ascribed to the estimates.

18.1. Capital Expenditure

The capital estimates were determined by applying unit rates obtained from quotations or from the actual costs experienced for recent installations, to the designed quantities. Table 27 presents the latest capital expenditure estimate for the FWGR LoM planning (i.e. as at June 30, 2026, real terms).

Table 27: Capital Expenditure Estimate as at June 30, 2026

Description	June 2026 (ZAR M)
DP2 Expansion	
Equipment and Infrastructure	109
Up Flow Reactor	792
Total for DP2 Expansion	901
RTSF	
RTSF Construction*	985
Total for RTSF	985
Pumping and Piping	
RTSF	101
Kloof 1	194
Kloof 2	534
Libanon	292
Venterspost South	500
Venterspost North	220
Total for Pumping and Piping Capital Expenditure	1,842
Total Direct Capital Expenditure	3,728
Indirect Capital Expenditure	
DP2 Maintenance/Replacement of Capital	662
Planned Closure Costs	-
Total Indirect Capital Expenditure	662
Contingency	
Contingency (15%)	435
Total Capital Expenditure	4,825

Source: Sound Mining, 2026; and FWGR, 2026

Note: * Remaining RTSF Provision with cost of a liner now included

** This rehabilitation requirement is currently exceeded by the provisions in the Guardrisk financial guarantees

It is noted that a significant portion of the original capital estimates have been expensed as a consequence of phase 2 project implementation activities post the previously published 2023 LoM plan (i.e., FWGR TRS, 2023).

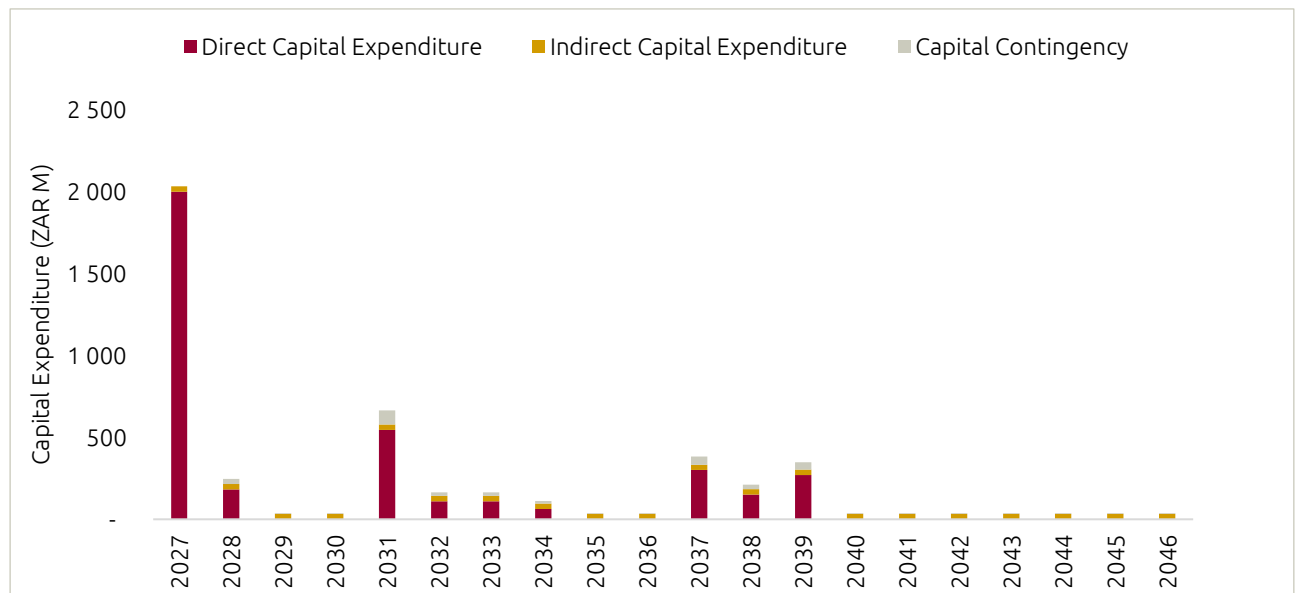
Table 28: Implementation Progress post 2023

Description	Capital Estimate (ZAR M)		Comments
	June 2023	June 2026	
Land (RTSF and Pipelines)	49	0	The required acquisitions have been made
Equipment and Infrastructure	1,770	109	The expansion of DP2 is largely complete
Up Flow Reactor	0	792*	The UFR was included in the 2026 mine plan
RTSF Construction	3,147	985	RTSF stage 1 anticipated to be complete in Q2 FY2027
RTSF - Piping	635	101	RTSF Piping Infrastructure
Kloof 1 - Piping and Pumping	405	534	This estimate has been revised since 2023
Kloof 2 - Piping and Pumping	0	292*	Kloof 2 TSF was included in 2026 mine plan
Libanon - Piping and Pumping	467	194	Capital expenditure due to development of infrastructure
Venterspost South - Piping and Pumping	361	500	This estimate has been revised since 2023
Venterspost North - Piping and Pumping	252	220	Capital expenditure due to development of infrastructure

Source: Sound Mining, 2026; FWGR, 2023; and FWGR, 2026
Note: * Not part of the original FWGR Project planning

Graph 8 illustrates the annual capital expenditure as forecast through to 2042.

Graph 8: Capital Expenditure Forecast



Source: Sound Mining, 2026

The bulk of the early expenditure will be on completing both the RTSF and the expansion of DP2. The replacement, or Stay-in-Business (SiB), capital provision of ZAR662 M will be expensed from year 2 onwards. The increases in 2040 and 2042 are for the pumping and piping needed to facilitate the mining of the two Venterspost TSFs.

18.2. Operating Costs

The operating cost estimate (Table 29) and forecast (Graph 9) are based on actual costs incurred at the current operation. The Phase 2 estimates also rely on current expenditure but with appropriate adjustments to account for economies of scale as DP2 increases its throughput.

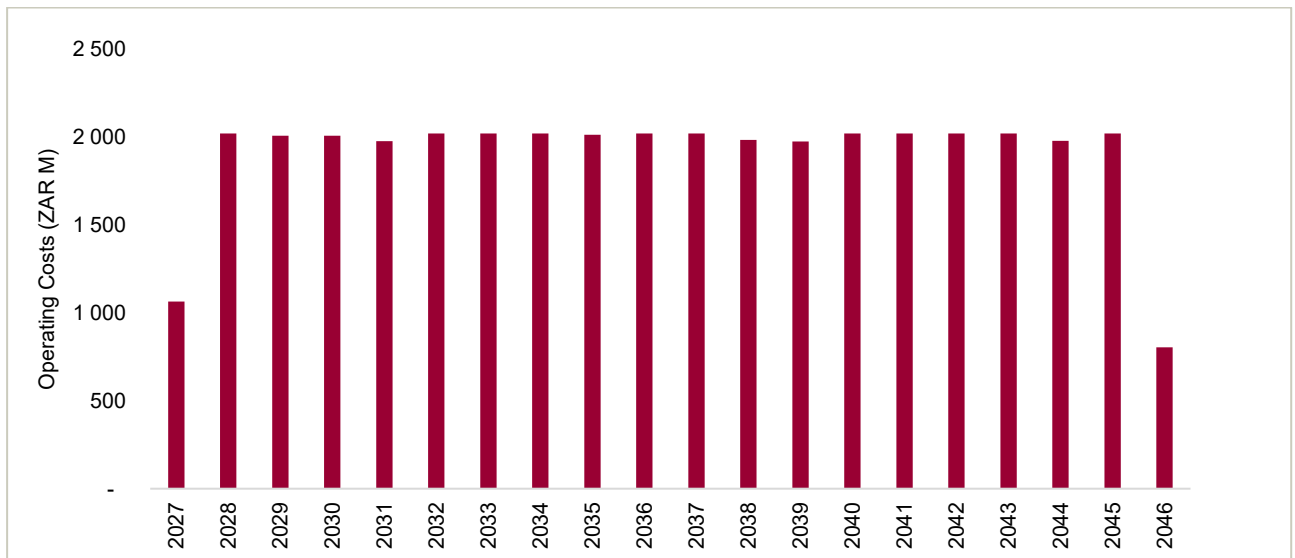
Table 29: Operating Cost Estimate as at June 30, 2026

Description	Phase 1 (ZAR/t)	Phase 2 (ZAR/t)
Salaries and Wages	19.6	14.0
Contractors	15.3	10.8
Reagents	29.4	33.4
Other Engineering Stores	11.0	11.0
Electricity	22.2	40.4
Water	0.5	0.7
Machine Hire	4.2	2.3
Other	17.6	6.1
Other Corporate Costs	7.2	3.3
Contingency (15%)	19.0	18.3
Totals	146.0	140.3

Source: Sound Mining, 2026; and FWGR, 2026

Graph 9 illustrates the operating costs to be anticipated over the planned LoM.

Graph 9: Operating Cost Forecast



Source: Sound Mining, 2026

18.3. Concluding Comments

The accuracy of the capital cost estimates have improved as the implementation of Phase 2 nears completion. The cost of power is likely to increase over time as mining of successive TSFs occur further away from the processing facility, but these are not expected to be material to the mineral reserve estimate.

19. ECONOMIC ASSESSMENT

ITEM 19 (I); (II); (III) AND (IV)

A DCF modeling approach was adopted to confirm the economic viability of the Mineral Reserves as stated (Appendix A). It was generated in real June 2026 ZAR terms, which is deemed more appropriate than a DCF model in nominal terms given the uncertainties around future global economics, the exchange rate, interest rate and gold price.

The DCF model relies on the revenue and cost forecasts as described in the report. It assumes a 100% equity-based business, ignores the effect of working capital, and relies on appropriate and reasonable economic assumptions (Table 30).

Table 30: Economic Assumptions

Description	Unit	Quantum
Key Terms		
Discount Rate	%	10.9
SIB/Replacement Capital (% of Operating Costs)	%	2
Company Tax	%	33-165 / (100*Operating Profit/Net Revenue)
Royalties	%	0
Contingency	%	15%
Exchange Rate	ZAR/USD	16.30
Price per Troy Ounce	USD/oz	4,114
Price Per Kg	ZAR/kg	2,155,461

Source: Sound Mining, 2026; and FWGR, 2026

The impact of changes to the discount rate assumption is considered by performing a sensitivity analysis.

The stay-in-business (SiB) provision of 2% of the operating costs is consistent with surface operations in general.

Taxes are determined using the gold mining tax formula with all unredeemed capital considered. The assets are part of the ongoing business of FWGR, which fall outside the ambit of the provision of the MPRDA that would place an obligation to pay royalties on the proceeds of the operations.

These gold price related assumptions are based on information received from FWGR and interrogated by Sound Mining. The production forecast is based on inputs from various consultants who have contributed to the Mineral Resource estimates, LoM planning and associated technical study work.

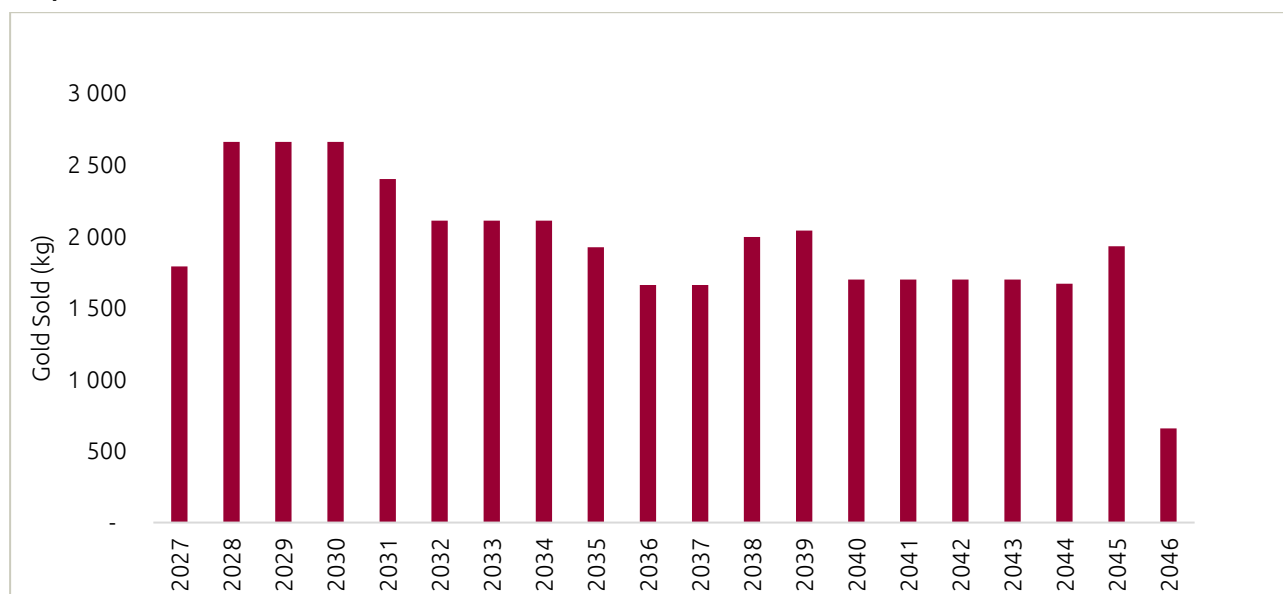
19.1. Revenue Forecast

The revenue forecast is a function of gold sales and the gold price assumption. The following processing recoveries were applied to the material planned for depletion from the respective TSFs to compute the amount of gold sold. They were derived after considering data from both the DP2 plant and external test work:

- 51.9% for Driefontein 5 TSF material;
- 51.5% for Driefontein 3 TSF material;
- 47.2% Libanon TSF material;
- 50.5% for Kloof 1 TSF material;
- 42.1% for Kloof 2 TSF material (i.e., reduced from the test work result of 57.00%);
- 57.6% for Venterspost South TSF material; and
- 48.9% for Venterspost North TSF material (i.e., reduced from the test work result of 54.7%).

The expansion of DP2 facilitates an increase in gold sales after the first year (Graph 10).

Graph 10: Gold Sales Forecast



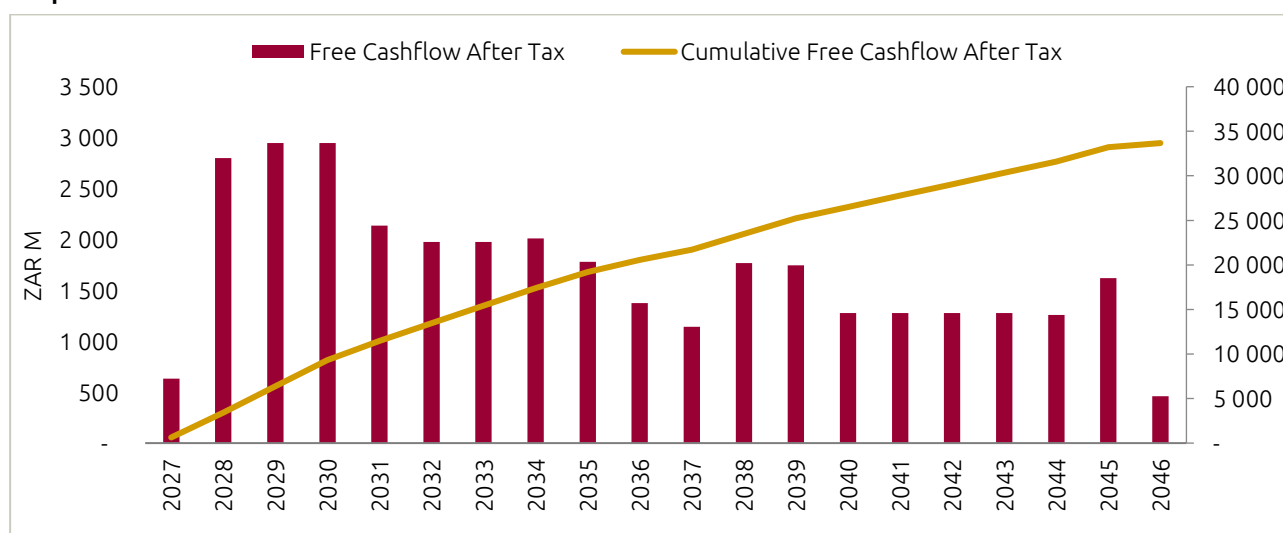
Source: Sound Mining, 2026

Graph 11 covers the depletion of the TSFs that comprise the latest Mineral Resource base and the LoM gold sold from these TSFs equate to approximately 1.3Moz. FWGR would need additional mineral resources for processing to continue beyond 2046.

19.2. Cashflows

Graph 11 presents the post-tax cashflow for the FWGR operation as currently planned.

Graph 11: Post-Tax Discounted Cashflows



Source: Sound Mining, 2026

The cumulative post-tax cashflows over the LoM remain positive. When assuming a discount rate of 10.9% the unleveraged operation reflects a Net Present Value (NPV₁₀) of ZAR15.97 billion. The QP is satisfied with the quality of the information used to underpin the revenue and cost forecasts and considers the inputs to the DCF model to constitute a level of accuracy of -5%, +15%. The Mineral Reserves as estimated are supported by healthy operating margins

19.3. Sensitivities

The achievability of the LoM plans, budgets and forecasts cannot be assured as they are based on economic assumptions, many of which are beyond the control of the company. Future cashflows and profits derived from such forecasts are inherently uncertain and actual results may be significantly more or less favorable. The technical risks as identified by Sound Mining are provided in Item 12.1. These and other environmental risks can impact the anticipated revenue and cost forecasts and accordingly have been assessed against upside or downside changes of between -20% and +20%. The consequential potential impacts are presented in Table 31 and is illustrated graphically in Graph 12.

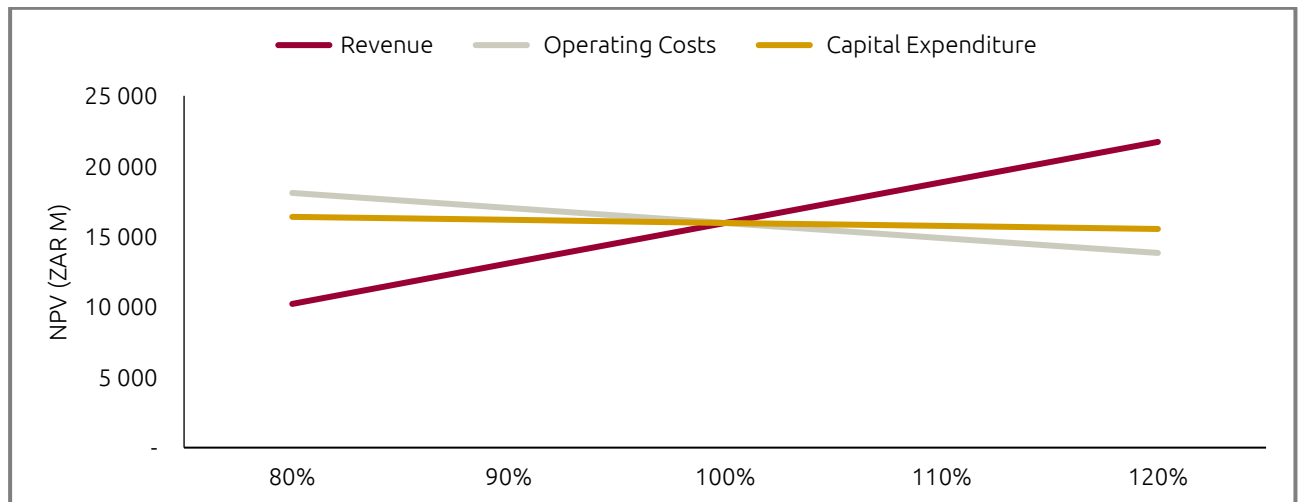
Table 31: Sensitivity of Post-tax NPV

Variance	NPV ₁₀ (ZAR Billion)				
	80%	90%	100%	110%	120%
Revenue	10.21	13.09	15.97	18.84	21.72
Capital Expenditure	18.10	17.03	15.97	14.90	13.83
Operating Costs	16.40	16.18	15.97	15.75	15.54

Source: Sound Mining, 2026

Graph 12 shows that changes to the revenue forecast will impact margins the most.

Graph 12: Sensitivity to Expected Revenue and Costs



Source: Sound Mining, 2026

Table 32 shows the materiality of changes in the gold price.

Table 32: Sensitivity of Gold Price

Gold Price	ZAR/kg					
	800,000	1,200,000	1,600,000	2,000,000	2,100,000	2,300,000
NPV ₁₀ (ZAR M)	(3,563)	3,131	8,499	13,891	15,226	17,896

Source: Sound Mining, 2026

The operation is economically viable above a gold price of ZAR992,201/kg. The impact of changes to the operating cost forecast is materially less, with any variance in capital expenditure being relatively insensitive.

A sensitivity on the discount rate is displayed in Table 33.



Table 33: Sensitivity of the Discount Rate

Discount Rate	0.0%	5.0%	7.5%	10.0%	12.5%	15.0%
NPV ₁₀ (ZAR Billion)	33.67	22.88	19.43	16.77	14.69	13.02

Source: Sound Mining, 2026

Table 34 presents the potential enhancement in value for a range of UFR Related recoveries

Table 34: Impact of UFR Inclusion

UFR Recovery	0%	3%	6%	9%	12%	15%
NPV ₁₀ (ZAR Billion)	13.63	14.33	15.03	15.73	16.43	17.13

Source: Sound Mining, 2026

19.4. Concluding Comments

The QP is satisfied that the Mineral Reserves as stated are all economically viable.



20. ADJACENT PROPERTIES

ITEM 20 (I); (II); (III) AND (IV)

A discussion of the characteristics of adjacent properties is usually relevant for in situ mineral deposits. The TSF assets are independent from adjacent properties with no correlation in mineralization.

21. OTHER RELEVANT DATA AND INFORMATION

ITEM 21

Information relevant to the Mineral Resource and Mineral Reserve statements will certainly include the prevailing legislative framework in South Africa.

21.1. South African Minerals Policy and Legislative Framework

The South African Government has an extensive legal framework within which mining, environmental and social aspects are managed. Inclusive within the framework are international treaties and protocols, and national acts, regulations, standards, and guidelines which address international, national, provincial and local management areas. The role of the Government and the relevant regulatory authorities can be summarized as follows:

- the custodian of environmental and mining legislation as a Constitutional imperative;
- a conduit between the public and mining companies to ensure that mineral rights holders satisfy the objectives of transforming the mining industry by, *inter alia*, 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 ensuring transparency to achieve accelerated and shared economic growth;
- advocate of sustainable development, from a socio-economic and environmental management perspective; and
- ultimate custodian of historical mining legacies, inclusive of abandoned mines.

The Government has significantly reformed its environmental legislation. The driving force behind this is the need to support the overall national objective of sustainable development. Most recently, in 2015, the government published the National Environmental Management Laws Amendment Bill for public comment and the Draft Revised Financial Provision Regulations were published in General Notice No.: R1228 of 10 November 2017 in Government Gazette No.: 41236 in respect of prospecting, exploration and mining or production operations. The applicable laws are listed below:

- The Constitution of South Africa (Act No. 108 of 1996);
- Mines and Works Act, 1956 (Act No. 27 of 1956);
- the Mine Health and Safety Act, 1996 (Act No. 29 of 1996);
- the National Environmental Management Act, 1998 (Act No. 107 of 1998) (NEMA);
- National Water Act, 1998 (Act No. 36 of 1998) (NWA);
- National Nuclear Regulator Act, 1999 (Act No. 47 of 1999) (NNRA);
- National Environmental Management: Biodiversity Act, 2004 (Act No. 10 of 2004);
- National Environmental Management: Air Quality Act, 2004 (Act No. 39 of 2004);
- National Environmental Management: Waste Act, 2008 (Act No. 59 of 2008) (NEM:WA);
- the Competition Act, 1998 (Act No. 89 of 1998);
- the Companies Act, 2008 (Act No. 71 of 2008);
- Mineral and Petroleum Resources Development Act, 2002 (Act No. 28 of 2002) (MPRDA);
- Mineral and Petroleum Resources Royalty Act, 2008 (Act No. 28 of 2008) (MPRRA);
- Mining Titles Registration Act, 1967 (Act No. 16 of 1967);
- Mining Titles Registration Amendment Act, 2003 (Act No. 24 of 2003);
- Broad-Based Socio-Economic Charter (and associated amendments, 2010), also known as the Mining Charter;
- National Heritage Resources Act, 1999 (Act No. 25 of 1999) (NHRA);
- National Environmental Management: Protected Areas Act, 2003 (Act No. 57 of 2003) (NEM:PAA);
- National Environmental Management: Biodiversity Act, 2004 (Act No. 10 of 2004) (NEM:BA);
- National Forests Act, 1998 (Act No. 30 of 1998) (NFA);
- Hazardous Substances Act, 1973 (Act No. 15 of 1973) (HSA);
- Explosives Act, 1956 (Act No. 25 of 1956);

- National Road Traffic Act, 1993 (Act No. 93 of 1996) (NRTA); and
- New Broad-Based Black-Economic Empowerment Charter for the South African Mining Industry (also known as the New Mining Charter) published in September 2018.

21.1.1. South African Legislative Framework

South African legislation applicable to mining related activities and specifically with regard to environmental, social and community impact issues are:

- The Constitution of South Africa Act, 1996 (Act No. 108 of 1996);
- Mineral and Petroleum Resources Development Act, 2008 (Act No. 28 of 2002) (MPRDA);
- National Environmental Management Act, 1998 (Act No. 107 of 1998) (NEMA);
- National Water Act, 1998 (Act No. 36 of 1998) (NWA);
- National Environmental Management: Waste Act, 2008 (Act No. 59 of 2008) (NEM:WA);
- National Environmental Management: Air Quality Act, 2004 (Act No. 39 of 2004) (NEM:AQA);
- Hazardous Substances Act, 1973 (Act No. 15 of 1973) (HSA);
- National Heritage Resources Act, 1999 (Act No. 25 of 1999) (NHRA);
- National Environmental Management: Protected Areas Act, 2003 (Act No. 57 of 2003) (NEM:PAA);
- National Environmental Management: Biodiversity Act, 2004 (Act No. 10 of 2004); and
- National Forests Act, 1998 (Act No. 30 of 1998) (NFA).

A brief description of the above Acts is summarized below:

The Constitution of South Africa Act, 1996 (Act No. 108 of 1996): Mines must comply with South African constitutional and common law by conducting their operational and closure activities with due diligence and care for the rights of others.

Section 24(a) of the Constitution states that everyone has the right to (a) an environment which is not harmful to their health or well-being; and (b) to have the environment protected, for the benefit of present and future generations, through reasonable legislative and other measures that:

- prevent pollution and ecological degradation;
- promote conservation; and
- secure ecologically sustainable development and use of natural resources.

Mineral and Petroleum Resources Development Act, 2002 (Act No. 28 of 2002) (MPRDA): The MPRDA provides a holistic cradle-to-grave approach to prospecting and mining by fully considering economic, social and environmental costs to achieve sustainable development of South African Mineral Resources. In May 2025, the DMPR published the Draft Mineral Resources Development Bill, 2025 for public comment, proposing several amendments to the MPRDA. Should these amendments be enacted, DRDGOLD may require some adjustments to the operational and compliance processes. As the Bill remains subject to the legislative process, the potential implications for DRDGOLD are currently uncertain.

National Environmental Management Act, 1998 (Act No. 107 of 1998) (NEMA): NEMA was promulgated in 1998 to replace the Environmental Conservation Act, 1989 (Act No. 73 of 1989) (ECA) as the overarching national environmental legislative framework. NEMA was promulgated to give effect to the Environmental Management Policy (published in 2007), and has been subsequently amended, including the National Environmental Management Amendment Act of 2003, and the National Environmental Management Second Amendment Act, 2004 (Act No. 8 of 2004).

The requirements for financial provisions for rehabilitation and closure are evolving. Historically, closure and rehabilitation liability calculations and financial provisions had to be determined and provided for in accordance with Regulations 53 and 54 under the MPRDA (GN 527, April 2004), a guideline document for the evaluation of the quantum of closure-related financial provisions issued by the DMPR in 2004/5, and a set of master rates updated from time to time by the DMPR based on inflation.

Financial provision regulations (GNR 1147) were published on November 2015 (as amended January 2020) to replace Regulations 53 and 54 under the MPRDA. The new regulations require the following:

- annual rehabilitation, as reflected in an annual rehabilitation plan;
- final rehabilitation, decommissioning and closure of the prospecting, exploration, mining or production operations at the end of the life of operations, as reflected in a final rehabilitation, decommissioning and mine closure plan; and
- remediation of latent or residual environmental impacts which may become known in the future, including the pumping and treatment of polluted or extraneous water; as reflected in an environmental risk assessment report; and
- The applicant or holder of a right or permit must ensure that the financial provision is, at any given time, equal to the sum of the actual costs of implementing the plans and report contemplated in regulation 6 and regulation 11 (1) for a period of at least 10 years forthwith.

The NEMA Section 24P (as amended in April 2014) also applies. It requires:

- financial provisions to be made in the prescribed manner before an environmental authorization is issued by the DMPR;
- annual assessment of environmental liabilities; and
- annual “increase” of available financial provisions to the satisfaction of the Minister of Mineral Resources.

National Water Act, 1998 (Act No. 36 of 1998) (NWA): The NWA stipulates that a WUL is required for the abstraction, storage, use, diversion, flow reduction and disposal of water and effluent in terms of Section 21 of the Act.

Use of water for mining and related activities is also regulated through regulations that were updated after the promulgation of the NWA in 1999 - GN 704. GN 704 addresses the regulations on use of water for mining and related activities aimed at the protection of water resources. Inclusive within GNR 704 are the control measures for activities and its regulation of the sizing, control and monitoring of water management measures.

National Environmental Management: Waste Act, 2008 (Act No. 59 of 2008) (NEM:WA): Waste management activities listed in terms of the NEM:WA (GN 921, 29 November 2013) include: storage of waste; the reuse, recycling and recovery of waste; treatment of waste; and disposal of waste at specified thresholds. Historically, mine residues were managed in accordance with the MPRDA and the NEMA. This situation changed in 2014 with the promulgation of the National Environmental Management: Waste Amendment Act of 2014 and its inclusion of mine residue as a Category A (hazardous) waste, as well as the addition of mine residue stockpiles and residue deposits to the list of waste management activities requiring a WML.

In 2008 the Ministers of Mineral Resources and Environmental Affairs concluded an agreement on the “One Environmental System” for the country with respect to mining. Ministers adopted an integrated mine environmental management system and sought to align the MPRDA, NEMA, NEM:WA, NEM:AQA and NWA. In short, the

agreement implied that environmental issues resulting from mining, prospecting, production and related activities will be regulated in terms of the NEMA, whilst the Minister of Mineral Resources will become a competent authority in terms of NEMA.

Following the acceptance of the above-mentioned agreement various amendments were made to environmental legislation, inter alia, the NEMA, MPRDA and NEM:WA. Significant to these amendments were the inclusion of residue stockpiles under the NEM:WA listed activities as well as the publication of regulations regarding the planning and management of residue stockpiles and residue deposits from the prospecting, mining, exploration or production operation in GNR 632 of 2015 and GN 921 July 2015.

Transitional provisions specifically include the following:

- any activity in terms of regulation 73 of the MPRDA relating to the management of residue stockpiles and residues deposits, that can be done in terms of a provision of GNR 632 of 2015, must be regarded as having been done in terms thereof;
- management measures of residue stockpiles and residue deposits approved in terms of the MPRDA, at the time of the coming into operation of GNR 632 of 2015, must be regarded as having been approved in terms thereof;
- a holder of a right or permit in terms of the MPRDA must continue the management of the residue stockpiles and residue deposits in accordance with the approved management measures; and
- a person who lawfully conducts a waste management activity listed in the NEM:WA Schedule on the date of the coming into effect of this Notice may continue with the waste management activity until such time that the Minister by notice in a Gazette calls upon such a person to apply for a WML.

National Environmental Management: Air Quality Act, 2004 (Act No. 39 of 2004) (NEM:AQA): In terms of Section 21 of the NEM:AQA, an Atmospheric Emissions License (AEL) is required for listed processes that may result in atmospheric emissions, which may have a significant detrimental effect on the environment, health, social and economic conditions. These requirements apply to smelters, refineries and certain processing plants. NEM:AQA GN 283 April 2015 requires mines to register with the Department and submit results in line with the National Atmospheric Emission Inventory System (NAEIS) requirements. The National Dust Control Regulations (GNR 827, 1 November 2013) provides standards for dust-fall in residential and non-residential areas, and the requirements of monitoring and reporting to the air quality officer. Mining operations have the responsibility to comply with the standards.

Hazardous Substances Act, 1973 (Act No. 15 of 1973) (HSA): The regulations relating to Group IV Hazardous Substances (GNR 247 of 26 February 1993) in terms of the HSA apply to the use and transportation of radioactive nuclides used in metallurgical processing plants.

National Heritage Resources Act, 1999 (Act No. 25 of 1999) (NHRA): The NHRA requires that a heritage assessment be undertaken for developments listed in the Act. The Act prohibits the following: the alteration, disturbance, damage or demolition of buildings and structures older than 60 years; archaeological and paleontological artefacts; cultural significant graves and burial sites; and public monuments, except for where a permit was issued by the relevant Provincial Heritage Resources Authority.

National Environmental Management: Protected Areas Act, 2003 (Act No. 57 of 2003) (NEM:PAA): The NEM:PAA regulates the system of protected areas in South Africa and their management. It distinguishes between the following types of protected areas: national parks; nature reserves; special nature reserves; and 'protected environments. Mining is prohibited in national parks, nature reserves and special nature reserves, but mining in



'protected environments' may be allowed with the necessary permission from the Minister of Environmental Affairs as well as the Minister of Mineral Resources.

National Environmental Management: Biodiversity Act, 2004 (Act No. 10 of 2004) (NEM:BA): Holders of a mining right need to comply with the alien and invasive species regulations (GNR 598 of 1 August 2014) in terms of NEM:BA for species listed in GN 864, of 29 July 2016, which deal with different categories of alien and invasive plant and animal species that are prohibited, must be combatted or eradicated, controlled, require a permit or are subject to certain exemptions and prohibitions.

National Forest Act, 1998 (Act No. 84 of 1998) (NFA): The NFA prohibits the cutting, disturbance, damage or destruction of trees in natural forests and trees included in the lists of protected tree species published in terms of the NFA, except where a license was issued by the Department of Agriculture Forestry and Fisheries (DAFF).

21.2. Changes to South African Minerals Policy and Legislative Framework

Changes in government policies or the regulatory environment in South Africa may adversely impact our operations and profitability.

The mining industry in South Africa is extensively regulated through legislation and regulations promulgated by government departments and regulatory bodies. These regulatory requirements govern areas including health and safety, water usage, the exploration and mining of minerals, and environmental management. A variety of permits, regulatory approvals and authorizations are required to mine lawfully, and the Government enforces its regulations through the various government departments. A lack of communication between government departments and regulatory bodies, together with under-resourced regulators, continues to present challenges that may increase compliance costs and the time required to obtain 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 relating to labor plans, workplace transformation and Black Economic Empowerment (BEE) requirements, 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. Changes in regulatory or government policies could adversely affect our business and may result in increased project costs and potential delays. Complexity, uncertainty and regulatory changes continue to characterize the South African regulatory environment, and changes that are adverse to business and growth may result in increased project costs and potential delays.

On May 20, 2025, the draft MPRD Bill (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 Broad-Based Black Economic Empowerment (B-BBBEE) and transformation regime. The other notable concern with respect to the MPRD Bill relates to suggested Beneficiation.

21.2.1. 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 MPRDA. Movable tailings dumps created before May 1, 2004, when the MPRDA became effective, are not subject to the MPRDA 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 MPRDA, will radically change our ability to process these movable tailings dumps.

21.2.2. 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 transformational imperatives in the remainder of the MPRD Bill.

21.2.3. 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.

We have submitted representations to the office of the Department of Mineral and Petroleum Resources (“DMPR”) (previously the Department of Mineral Resources and Energy (the “DMRE”) expressing our 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 DMPR. However, there can be no assurance that such advocacy efforts will be successful. In addition, although we may challenge any attempts by the State to expropriate or otherwise restrict our 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 conditions.

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 our 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 DWS's processing of Water Use License applications, leading to shortfalls in planned production. Delays in securing the required regulatory approvals for reclamation sites 4L39 and 5L23 during FY2026 have also resulted in the need for additional material trucking, which, combined with rising fuel prices, had significant impact on operating costs.

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

22. INTERPRETATIONS AND CONCLUSIONS

ITEM 22

A full list of all technical documents used in the compilation of the TRS is provided in Item 23. The QP has interrogated all of this information in the process of generating the Mineral Resource and Mineral Reserve estimates and remains satisfied with the technoeconomic merits of the LoM planning and of the integrity of the information and study work performed.

Both QP's are of the opinion that the operations of FWGR are reasonably robust in the context of the current methodologies and systems. These operations are ongoing with an experienced management team, skilled employees and a mining contractor whose track record demonstrates the required competence. Apart from the uncertainties identified herein, which risks are manageable, no factors of an operational or geo-metallurgical nature have been identified that could significantly impact the prospects for eventual economic extraction, or the viability of the Mineral Reserves as stated.

The drilling, sampling, analytical processes and governance of the exploration programs are appropriate and in-line with industry best practice. They are considered to be of high confidence. The density used to determine quantities from volumes has been determined from both in situ measured values and empirical data. Sound Mining concludes that the Mineral Resource estimates are based on a suitable database of reliable information.

Scrutiny of the LoM plan has shown that the recoveries used for the economic assessment coincide with the recoveries repeated herein and that the quantities and grades used are consistent with those estimated in the Mineral Resource estimation. A review of the processing at DP2 confirms that the plant has performed in-line with expectations and with further modifications (i.e., inclusion of the UFR) is likely to continue to perform accordingly at the planned increase in throughput to 1,200ktpm for Phase 2.

The tailings material arising from the expanded DP2 will be stored at the RTSF, which will have excess capacity from both a depositional rate (2.4Mtpm) and final capacity perspective (800Mt). Sound Mining has reviewed and endorsed the design for the RTSF and has visited the site during its development.

Sound Mining has reviewed the EIA and Environmental Management Plan (EMP) for FWGR. The mineral assets were acquired from Sibanye Gold, a subsidiary of Sibanye Stillwater Limited, in a transaction in which common law ownership was established over the various TFSs containing the Mineral Resources and Mineral Reserves. FWGR conducts its activities inter alia in accordance with environmental legislation 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.

The capital provision for the necessary infrastructural requirements have been reviewed and are considered appropriate. The capital expenditure on expanding DP2 and building the RTSF have been in line with expectations. Operational expenditure has been estimated using actual data from the current operations. The cost estimates are considered appropriate and in-line with a level of accuracy of -5%, +15%.

The mineral reserves are stated at the gold price of ZAR2,155,461.00/kg, which is not inconsistent with the spot price of ZAR2,118,590.46/kg (i.e., USD4,015.51/oz at ZAR16.41/USD) as at June 30, 2026.

The QP notes the risks identified in Item 12.1, and is satisfied that the Mineral Resources and Mineral Reserves of FWGR are not likely to be impacted materially as a consequence of any of these uncertainties.

23. REFERENCES

ITEM 23

The sources of data and information used in preparation of this TRS are presented in Table 35.

Table 35: TRS Data and Information Sources

Source	Date	File Type	Title
Engineering			
AZTEC Mining (Proprietary) Limited	April 2025	pdf	AZT-S017 - DRD Gold Far West - UFR Test Work Results R2
AZTEC Mining (Proprietary) Limited	July 2025	pdf	AZT-S017-TEC-00-01-R0A - Far West Gold Recoveries Testwork Results
AZTEC Mining (Proprietary) Limited	December 2025	pdf	AZ-P055-PR-OFS-001-01 - FWGR UFR Overall Flowsheet (15Dec25) - Issued
DRA SA (Proprietary) Limited	August 2020	pdf	RTSF Hazard and Operational Study 2 Report
DRA SA (Proprietary) Limited	August 2020	pdf	Far West Gold Recoveries RTF FS RTSF Complex Infrastructure Fencing 2.1m High Shotcrete Perimeter Wall Layout & Details
DRA SA (Proprietary) Limited	September 2020	pdf	Far West Gold Recoveries Regional Tailings Facility - Basis of Estimate
DRA SA (Proprietary) Limited	September 2020	pdf	Far West Gold Recoveries Regional Tailings Facility Basis of Estimate
DRA SA (Proprietary) Limited	June 2020	pdf	Plant layout DRD FWGR Phase 2 Expansion Project (CPP)
DRA SA (Proprietary) Limited	June 2020	pdf	DRD FWGR Phase 2 Expansion Project Feasibility Study Process Design Criteria (CPP)
DRA SA (Proprietary) Limited	June 2020	pdf	DRD FWGR Phase 2 Expansion Project Feasibility Study Mechanical Equipment List (CPP)
DRA SA (Proprietary) Limited	November 2020	pdf	DRD FWGR Phase 2 Expansion Project Feasibility Study Executive Summary
DRA SA (Proprietary) Limited	November 2020	pdf	DRD FWGR Phase 2 Expansion Project Feasibility Study Opex (CPP)
DRA SA (Proprietary) Limited	November 2020	xlsx	Phase 2 Expansion Project Feasibility Study Capital Cost Estimate (CPP and Piping Rev 6)
DRA SA (Proprietary) Limited	October 2020	xlsx	Far West Gold Recoveries Regional Tailings Facility Capital Cost Estimate: Scenario 2
DRA SA (Proprietary) Limited	October 2020	xlsx	DRDGOLD - Far West Gold Recoveries Phase 2 Expansion Project Feasibility Study OPEX
DRA SA (Proprietary) Limited	August 2022	pdf	00301-Blockplan with Google Overlay
DRA SA (Proprietary) Limited	2022	pdf	00301-Blockplan
DRA SA (Proprietary) Limited	2022	xlsx	DP2 - expansion capital spend
DRA SA (Proprietary) Limited	March 2022	pdf	Far West Gold Recoveries DP2 Expansion Project Feasibility Study Basis of Estimate
DRA SA (Proprietary) Limited	2022	pdf	FZADBR6245-PROC-PDC-005-Rev B_PDC
DRA SA (Proprietary) Limited	2022	xlsx	FZADBR6245-PROC-PDC-005-Rev B_PDC
DRA SA (Proprietary) Limited	May 2022	pdf	Far West Gold Recoveries Dp2 Expansion Project Feasibility Study Process Flow Diagram
DRDGOLD Limited	July 2026	docx	Residue Diagnostic Report
DRDGOLD Limited	August 2020	docx	Manual for the Management of the Disposal of Tailings on the Far West Gold Recoveries Regional Tailings Facility
DRDGOLD Limited	August 2020	pdf	Electrical Point of Delivery Meeting minutes
Geo Tail SA (Proprietary) Limited	May 2023	pdf	Far West Gold Recoveries Regional Tailings Storage Facility Design Report
Geo Tail SA (Proprietary) Limited	June 2022	pdf	Leeudoorn TSF Cyclone Conversion Design
Geo Pollution Technologies - Gauteng (Proprietary) Limited	August 2021	pdf	Kloof Gold Mine Leeudoorn Return Water Dam Strategy
Highlands Hydrology (Proprietary) Limited and Water Hunters	August 2020	pdf	Hydrological Assessment for the Proposed Regional Tailings Facility, Far West Gold Recoveries Version 1
Mintek and DRDGOLD Limited	September 2020	xlsx	Predicted yields from the various dams based on test work results at September 2020
Water Hunters	January 2020	xlsx	WRTRP Output Analysis v 0.5e2 Base Case
Water Hunters	August 2020	pdf	Far West Gold Recoveries - Regional Tailings Facility - Updated Ground Water Model Report
Environmental/Legal			

Department of Minerals Resources and Energy	May 2018	pdf	WRTRP Driefontein Environmental Authorization GP30/5/1/2/3/2/1(51)EM
Department of Minerals Resources and Energy	May 2018	pdf	WRTRP Kloof Integrated Environmental Authorization GP30/5/1/2/3/2/1 (66)EM
Department of Minerals Resources and Energy	July 2023	pdf	EA Granting Letter for Far West Gold Recoveries (Pty) Ltd Ref No.: GP30/5/1/2/2 (51) MR
Department of Mineral and Petroleum Resources	July 2026	pdf	Integrated Environmental Authorisation for Far West Gold Recoveries Libanon Project Ref No.: GP30/5/1/1/2(000073) BP/BAR
Department of Water and Sanitation	March 2017	pdf	WRTRP Integrated Water Use License. License No.: 10/C22B/ACFGI/4976
Department of Water and Sanitation	March 2017	pdf	Driefontein Water Use License. License No.: 10/C23E/ACEFGIJ/4527
Department of Water and Sanitation	July 2025	pdf	Far West Gold Recoveries (Pty) Kloof Operations Water Use License. License No.: 10/C22B/ACFGI/4976
Department of Water and Sanitation	July 2026	pdf	Far West Gold Recoveries (Pty) Libanon Water Use License. License No.: 10/C23D/CGI/18789
Digby Wells Environmental (South Africa) (Proprietary) Limited	May 2026	xlsx	Far West Gold Recoveries Closure Cost Assessment 2026.
Digby Wells Environmental (South Africa) (Proprietary) Limited	August 2025	pdf	Far West Gold Recoveries Closure Planning Documents Aligned with the Requirements of the Financial Provisioning Regulations
Digby Wells Environmental (South Africa) (Proprietary) Limited	March 2016	pdf	Environmental Impact Assessment and Environmental Management Programme for the Amendment of the existing EMP and Inclusion of Listed Activities Associated with Operations at Driefontein Mining Right Area, Sibanye Gold
Digby Wells Environmental (South Africa) (Proprietary) Limited	March 2016	pdf	Environmental Impact Assessment and Environmental Management Programme for the Amendment of the existing EMP and Inclusion of Listed Activities Associated with Operations at Kloof Mining Right Area, Sibanye Gold
Digby Wells Environmental (South Africa) (Proprietary) Limited	May 2020	pdf	Far West Gold Recoveries Closure Costs Assessment 2020 (ERG6453)
Digby Wells Environmental (South Africa) (Proprietary) Limited	September 2020	pdf	Driefontein Environmental Authorization Audit
Malan Scholes Inc	November 2017	pdf	Due Diligence Report for DRDGOLD Limited in respect of the West Rand Tailings Retreatment Project
National Nuclear Regulator	July 2019	pdf	Certificate of Registration in terms of the National Nuclear Regulator Act, 1999 (Act No. 4T of 1999)
Werksmans Attorneys	November 2017	pdf	Exchange agreement between Sibanye Gold and K2017449061 (WRTRP to be renamed) and including DRDGOLD
Schedule and Economics			
DRDGOLD Limited	2022	xlsx	SK1300 - DP2 Expansion LOM plan_13Jul22_Option 3_REAL_Blended_50_MT Edited_Rev3
DRDGOLD Limited	June 2026	xlsx	DP2_FY26_June 26_BASE_V5
DRDGOLD Limited	2026	xlsx	Gold and Tonnage Split_2026
GoldHub	2026	https	World Gold Council, Gold supply and demand statistics - https://www.gold.org/goldhub/data/gold-supply-and-demand-statistics
GoldHub	2026	https	https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026
GoldHub	2026	https	https://www.gold.org/goldhub/data/historical-mine-production
GoldHub	2026	https	Gold Supply and demand statistics 30 July 2026 https://www.gold.org/goldhub/data/gold-supply-and-demand-statistics
Sibanye Stillwater Limited	2019	pdf	Mineral Resources and Mineral Reserves Report
Sound Mining	December 2017	pdf	Competent Persons' Report on the West Rand Tailings Retreatment Project for DRDGOLD Limited
Sound Mining	December 2020	pdf	PR SMI 0921 20 DFS Report for FWGR - Phase 2 Expansion Project
World Gold Council	2026	https	Gold Demand Trends Q2 2026 - https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2026/supply
Geology			
Frimmel et al	2005	pdf	The Formation and Preservation of the Witwatersrand Goldfields, the World's Largest Gold Province
Geographicx Surveys CC	July 2026	dwg	DRIEFONTEIN 5 01072026 MERGE R1

Geographicx Surveys CC	July 2026	pdf	QUANTITY REPORT OF DRIEFONTEIN 5 01072026 R1
Geographicx Surveys CC	July 2026	dwg	DRIEFONTEIN NO 3 01072026 MERGE R1
Geographicx Surveys CC	July 2026	pdf	QUANTITY REPORT OF DRIEFONTEIN 3 01072026 R1
Geoplan Materials Engineering (Proprietary) Limited	November 2020	xlsx	DRDGOLD Density Data
McCarthy and Rubidge	2005	Book	The Story of Earth and Life
Minxcon (Proprietary) Limited	June 2009	pdf	Technical Report on the Surface Mineral Resource Estimation, Scheduling and Financial Valuation of the West Wits HTO Project, Gold Fields (Pty) Ltd. South Africa
Minxcon (Proprietary) Limited	February 2013	pdf	A Technical Report on The Gold1 TSFs in the Gauteng Province, South Africa
Minxcon (Proprietary) Limited	2013	dm	d4_e_krig_all1
Minxcon (Proprietary) Limited	2013	dm	d4_w_krig_all1
Minxcon (Proprietary) Limited	2009	dm	drth_krig_allfinal2b
Minxcon (Proprietary) Limited	2009	dm	DTOPO_pt/tr
Minxcon (Proprietary) Limited	2009	dm	dr5_krig_all fin
Minxcon (Proprietary) Limited	2009	dm	dtopo_pt/tr
Minxcon (Proprietary) Limited	2009	dm	kl1_krig_all_final3c
Minxcon (Proprietary) Limited	2009	dm	DTOPO_pt/tr
Minxcon (Proprietary) Limited	2009	dm	lib_krig_all1_2010c
Minxcon (Proprietary) Limited	2009	dm	dtopo_pt/tr
Minxcon (Proprietary) Limited	2009	dm	vn_krig_all1_fin2d
Minxcon (Proprietary) Limited	2009	dm	vn_fin_pt/tr
Minxcon (Proprietary) Limited	2009	dm	vs_krig_all1_final2c
Minxcon (Proprietary) Limited	2009	dm	vs_fin_pt/tr
Sound Mining	2026	dat	K2 OK 2
Sound Mining	2026	dat	Combined Composite 1.5m -BM
The RVN Group (Proprietary) Limited	July 2020	pdf	Density Measurements and Supervision DRDGOLD

The glossary of terms, units and abbreviations used in this TRS are presented in Table 36.

Table 36: Glossary and Abbreviations

Term	Explanation
Archaean	Geological eon from 2,500Ma - 4,000Ma
Assay	The chemical analysis of ore samples to determine their metal content
Auriferous	Containing, or producing, gold
Basin	A geological basin is a large low-lying area, often below sea level
Clastic	A rock or sediment composed principally of transported broken fragments derived from pre-existing rocks or minerals
Conformable	A sequence of beds is said to be conformable when they represent an unbroken period of deposition
Conglomerate	A coarse-grained clastic sedimentary rock composed of rounded to subangular fragments set in a fine-grained matrix
Craton	An old and stable section of the continental lithosphere which has survived cycles of merging and rifting continents. Cratons are today generally found in the interior of tectonic plates
Cut-off grade	The lowest grade of mineralized rock that determines as to whether or not it is economic to recover its gold content by further concentration
Density	Measure of the relative "heaviness" of objects with a constant volume, density = mass/volume
Deposit	Any sort of earth material that has accumulated through the action of wind, water, ice or other agents
De-survey	Mathematical reconstruction in 3D space of a borehole trace using azimuth and dip survey data
Detrital	Formed from eroded loose rock and mineral material
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
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
Distal	Relating to or denoting the outer part of an area affected by geological activity
Dolomite	Carbonate mineral, $\text{CaMg}(\text{CO}_3)_2$. The word dolomite is also used to describe the sedimentary carbonate rock, which is composed predominantly of the mineral dolomite
Doré	An unrefined, therefore impure, alloy of gold with variable quantities of silver and smaller quantities of base metals, which is produced at a mine before passing on to a refinery for upgrading to London Good Delivery standard, which usually consists of 85% gold on average

Term	Explanation
Drillhole	Exploration hole drilled for the purposes of exploring for and evaluating sub-surface geology, in this instance the presence and distribution of gold
Dyke	A tabular vertical or near-vertical body of igneous rock formed by magmatic injection into planar zones of weakness such as faults or fractures that is discordant to the bedding or foliation of the country rock
Estimation	The quantitative judgement of a variable
Exploration	Prospecting, sampling, mapping, drilling and other work involved in the search for mineralization
Facies	The sum total of sedimentary features that characterize a sediment as having been deposited in a given environment; an assemblage of metamorphic rocks which are considered to have formed under similar conditions of temperature and pressure
Fault	A fracture in earth materials, along which the opposite sides have been displaced parallel to then plane of the movement
Fire Assay	The assaying of metallic ores by methods requiring the use of furnace heat
Fluvial	Produced by the action of a stream or river
Footwall	The underlying side of a stope or ore body
Goldfield	An auriferous deposit defined in a geographically distinct sub-basin
Granite	An intrusive felsic rock which is granular in texture
Hydrothermal	The circulation of hot water. Hydrothermal circulation occurs most often in the vicinity of sources of heat within the Earth's crust. In general, this occurs near volcanic activity
Indicated Mineral Resource	Is 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 Resource	Is 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.
Karoo	A large semi-desert natural region of South Africa which lends its name to the geological Karoo Supergroup which is often used as an age description for the eon from 145Ma - 360Ma
Kriging	An interpolation method that minimizes the estimation error in the determination of a mineral resource. Kriging is a method of interpolation for which the interpolated values are modelled by a Gaussian process governed by prior covariances
License, Permit, Lease or other similar entitlement	Any form of license, permit, lease or other entitlement granted by the relevant Government department in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract minerals that might be contained in the land, or ownership title that may prove ownership of the minerals
Life-of-Mine (LoM)	Number of years in the current mine plan that an operation will extract and treat ore
Measured Mineral Resource	is 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.
Mineable	That portion of a mineral resource for which extraction is technically and economically feasible
Mineral Asset(s)	Any right to explore and/or mine which has been granted ("property"), or entity holding such property or the securities of such an entity, including but not limited to all corporeal and incorporeal property, mineral rights, mining titles, mining leases, intellectual property, personal property (including plant equipment and infrastructure), mining and exploration tenures and titles or any other right held or acquired in connection with the finding and removing of minerals and petroleum located in, on or near the Earth's crust. Mineral Assets can be classified as Dormant Properties, Exploration Properties, Development Properties, Mining Properties or Defunct Properties
Mineral Reserve	Is an estimate of tonnage and grade or quality of indicated and measured Mineral Resources that, in the opinion of the QP, 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. The determination that part of a measured or indicated Mineral Resource is economically mineable must be based on a preliminary feasibility or feasibility study conducted by a QP applying the modifying factors to indicated or measured Mineral Resources. The study must demonstrate that, at the time of the reporting, extraction of the Mineral Reserve is economically viable under reasonable investment and market assumptions. The study must establish a life of mine plan that is technically achievable and economically viable, which will be the basis of determining the Mineral Reserve. And the term "economically viable" means that the QP has determined, using a discounted cashflow analysis, or has otherwise analytically determined that the extraction of the mineral reserve is economically viable under reasonable investment and market assumptions.

Term	Explanation
Mineral Resource	Is 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.
Modifying Factors	Are 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.
Reef	A precious metal bearing stratiform tabular ore body
Run-of-Mine (RoM)	Means the mineralized, raw unprocessed or uncrushed material obtained after blasting or excavating
Shale	A fine-grained detrital sedimentary rock formed from clay, mud or silt
Strike	Refers to the orientation of a geologic feature which is a line representing the intersection of that feature with a horizontal plane. This is represented as a compass bearing of the strike line
Syncline	A fold with strata sloping upward on both sides from a common valley/base
Tailings	Material remaining after ore has been processed
Unconformity	A surface between successive strata representing a missing interval in the geologic record of time and produced either by an interruption in deposition or by the erosion of lithology followed by renewed deposition
Uraninite	A black, brown or grey uranium ore mineral, UO ₂
Variogram	A measure of the average variance between sample locations as a function of sample separation
Wireframe	A 3D surface constructed from vertices with connecting straight lines or curves
Term	Description
%	percentage
% Au	percentage gold
% mass	percentage mass
~	approximate
'	minutes
'000m ³	thousand cubic meters
"	seconds
°	Degree
°C	Degrees Celsius
µm	micrometer
3D	three dimensional
AEL	Atmospheric Emissions License
ALS	ALS Chemex South Africa (Proprietary) Limited
AMIS	African Mineral Standards
ANC	African National Congress
Au	Gold
Au(CN) ₂	gold cyanide complex
Aztec	AZTEC Mining (Proprietary) Limited
bar	metric unit of pressure
BPS	Booster Pump Stations
CIL	Carbon-in-Leach
CIP	Carbon-in-Pulp
CLR	Carbon Leader Reef
cm	centimeter
cm ³	cubic centimeter
COP	Cooke Optimization Project
CoR	Certificate of Registration
Covid-19	Coronavirus Disease 2019
CPP	Central Processing Plant
CRM	Certified Reference Material
CTSF	Central Tailings Storage Facility
CUP	Cooke Uranium Project
DA	Democratic Alliance

Term	Explanation
DAFF	Department of Agriculture Forestry and Fisheries
DCF	Discounted Cashflow
DFS	Definitive Feasibility Study
Digby Wells	Digby Wells Environmental (South Africa) (Proprietary) Limited
DMPR	Department of Mineral and Petroleum Resources
DP2	Driefontein Plant 2
DP3	Driefontein Plant 3
DRA	DRA SA (Proprietary) Limited
DRDGOLD	DRDGOLD Limited
DWS	Department of Water and Sanitation
E	east
EA	Environmental Authorization under NEMA
EAPASA	Environmental Assessment Practitioners Association of South Africa
ECA	Environmental Conservation Act
ECSA	Engineering Council of South Africa
EIA	Environmental Impact Assessment
EMP	Environmental Management Plan
EMPr	Environmental Management Program Report
Ergo	Ergo Mining (Proprietary) Limited
Eskom	Electricity Supply Commission
ESTA	Extension of Security of Tenure Act
Ezulwini	Ezulwini Mining Company (Proprietary) Limited
FEED	Front End Engineering Design
FSAIMM	Fellow of the Southern African Institute of Mining and Metallurgy
FWGR	Far West Gold Recoveries (Proprietary) Limited
FY	Financial Year
g	gram
g/cm ³	grams per cubic centimeter
g/t	grams per tons
g/t Au	grams per tons gold
Ga	Giga annum (a period of 1 billion years)
GDP	Gross Domestic Product
GICL	Guardrisk Insurance Company Limited
GISTM	Global Industry Standard on Tailings Management
GN	Government Notice
GNR	Government Notice Regulation
GNU	Government of National Unity
Gold Fields	Gold Fields Limited
Gold One	Gold One International Limited
GPS	Global Positioning System
GSSA	Geological Society of South Africa
GTSA	Geo Tail SA (Proprietary) Limited
GWh	Gigawatt-hour
H ₂ SO ₄	sulfuric acid
ha	Hectare
Harmony	Harmony Gold Mining Company Limited
HDPE	high-density polyethylene pipe
HIA	Heritage Impact Assessment
HIV/AIDS	Human Immunodeficiency Viruses/Acquired Immunodeficiency Syndrome
HNO ₃	nitric acid
hr	Hour
HSA	Hazardous Substances Act
I&APs	Interested & Affected Parties
IEA	Integrated Environmental Authorization
IFP	Inkatha Freedom Party

Term	Explanation
iLanda	iLanda Water Services CC
ISO	International Organization for Standardization
IWUL	Integrated Water Use License
JSE	Johannesburg Stock Exchange Limited
JV	Joint Venture
kg	kilogram
kHz	kilohertz
km	kilometer
koz	kilo ounce
ktpm	kiloton per month
kV	kilovolt
kVA	kilovolt-ampere
LIDAR	light detection and ranging
LoM	Life-of-Mine
m	meters
M	million
m/yr	meters per year
m ²	square meter
m ³	cubic meter
m ³ /a	cubic meter per annum
m ³ /d	cubic meters per day
m ³ /hr	cubic meter per hour
Ma	Mega annum (a period of 1 million years)
MAED	MAED Metallurgical Laboratories
mamsl	meters above mean sea level
MHSA	Mine Health and Safety Act
Minxcon	Minxcon (Proprietary) Limited
mm	millimeters
Mm ³	Million cubic meters
Mm ³ /a	Million cubic meters per annum
Moz	Millions of ounces
MPRDA	Mineral and Petroleum Resources Development Act
MPRRA	Mineral and Petroleum Resources Royalty Act
MR	Mining Right
Mt	Million tons
Mtpm	Million tons per month
MVA	Mega Volt Ampere
N	north
NAEIS	National Atmospheric Emission Inventory System
NEM:AQA	National Environmental Management Air Quality Act
NEM:BA	National Environmental Management Biodiversity Act
NEM:PAA	National Environmental Management: Protected Areas Act
NEM:WA	National Environmental Management Waste
NEMA	National Environmental Management Act
NERSA	National Energy Regulator of South Africa
NFA	National Forests Act
NHRA	National Heritage Resources Act
NMD	Nominal Maximum Demand
NNR	National Nuclear Regulator
NNRA	National Nuclear Regulator Act
NOA Group	NOA Group Assets Proprietary Limited
NPV	Net Present Value
NRTA	National Road Traffic Act
NWA	National Water Act
NYSE	New York Stock Exchange



Term	Explanation
oz	troy ounce (conversion to troy ounces is 31.10348)
oz Au	gold ounces
Performance Laboratories	Performance Laboratories Proprietary Limited
PFS	Preliminary Feasibility Study
pH	scale used to specify the acidity or basicity of an aqueous solution
PMP	Probable Maximum Precipitation
PoD	Point of Delivery
QA/QC	Quality Assurance and Quality Control
QP	Qualified Person
Rand Uranium	Rand Uranium Limited
RoM	Run-of-Mine
RTK	Real Time Kinetic
RTSF	Regional Tailings Storage Facility
S	south
S ₂	sulfur
SACNASP	South African Council for Natural Scientific Professions
SADPMR	The South African Diamond and Precious Metals Regulator
SAIMM	Southern African Institute of Mining and Metallurgy
SALA	Subdivision of Agricultural Land Act
SANAS	South African National Accreditation System
SEC	Securities and Exchange Commission
Set Point	Set Point Laboratories
SG	Specific Gravity
SGS	SGS South Africa (Proprietary) Limited
SI	Système Internationale
SIA	Social Impact Assessment
SiB	Stay-in-Business
Sibanye Gold	Sibanye Gold (Proprietary) Limited
Sibanye-Stillwater	Sibanye Stillwater Limited
S-K 1300	Subpart 1300 of Regulation S-K under the U.S. Securities Exchange Act of 1934
SLP	Social and Labor Plan
Sound Mining	Sound Mining International SA (Proprietary) Limited
SPLUMA	Spatial Planning and Land Use Management Act,
SPV	Special Purpose Vehicle
SRK	SRK Consulting (Proprietary) Limited
SVOL1	first search volume
SVOL2	second search volume
t	metric tons
t/m ³	tons per cubic meter
TDS	total dissolved solids
the Trust	DRDSA Empowerment Trust
ToR	Terms of Reference
tpa	tons per annum
tph	tons per hour
tpm	tons per month
TRS	Technical Report Summary
TSF	Tailings Storage Facility
U	uranium
U ₃ O ₈	triuranium octoxide
UFR	Aztec UpFlow Reactor
USD	United States Dollars
USD/oz	United States Dollars per ounce
UTM	Gauss Conform Projection
V1	Version 1



Term	Explanation
V2	Version 2
V:H	Vertical Distance: Horizontal Distance
VCR	Ventersdorp Contact Reef
W	west
Witwatersrand Basin	Witwatersrand Supergroup
WML	Waste Management License
WRTRP	West Rand Tailings Retreatment Project (Proprietary) Limited
WUL	Water Use License
WWP	West Wits Project
WWTTP	West Wits Tailings Treatment Project
ZAR	South African Rands
ZAR Billion	Billion South African Rands
ZAR M	Million South African Rands
ZAR M/yr	Millions of South African Rands per year
ZAR/kg	South African Rands per kilogram
ZAR/t	South African Rands per tons
ZAR/USD	South African Rands and United States Dollars exchange rate

24. RELIANCE ON INFORMATION PROVIDED BY THE REGISTRANT

ITEM 24

The information and conclusions within this TRS are based on information made available to the QPs by DRDGOLD and FWGR at the time of the preparation of this TRS. The QPs have relied on this information with respect to legal matters (Item 3), environmental or social and labor planning aspects (Item 17) and economic assumptions (Item 19). The QPs have reviewed this information at face value and are satisfied that it is both reasonable and appropriate. QPs consider it reasonable to rely on the information provided by FWGR since they are familiar with the operations and ongoing progress of FWGR since inception, and as a consequence enjoy an enhanced level of comfort with respect to management integrity and the processes, procedures and quality of planning conducted at FWGR.

Additional information provided by FWGR included technical reports supplied by its consultants and associates and the relevant published data, as listed below:

- the QPs have not independently conducted any title or litigation searches but have relied upon FWGR for information on the property title, agreements and other pertinent conditions;
- these studies were undertaken by Digby Wells Environmental (South Africa) (Proprietary) Limited (Digby Wells) and Sound Mining has relied on the findings of these studies;
- DRA SA (Proprietary) Limited were responsible for the detailed design for the expansion of DP2 and associated piping and pumping infrastructure;
- Geo Tail SA (Proprietary) Limited (GTSA) were responsible for the Cyclone Conversion Design as well as the design of the RTSF; and the QPs have relied on the findings of this study; and
- AZTEC Mining (Proprietary) Limited (AZTEC) were responsible for the UpFlow Reactor Test Work.



25. QUALIFIED PERSONS DISCLOSURE CONSENT

ITEM 25

We, the signees, in our capacity as Qualified Persons in connection with the Technical Report Summary of Far West Gold Recoveries Proprietary Limited dated October 2, 2026 (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 June 30, 2026 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 an 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 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 37: QP Area of Responsibility and Disclosure Consent

Property Name	TRS Effective Date	QP Name	Affiliation to Registrant	Field or Area of Responsibility	Signature
Far West Gold Recoveries Proprietary Limited (A subsidiary of DRDGOLD Limited)	June 30, 2026	Mr Vaughn Duke	Independent Consultant	Item 1 to 5, 10, 12 to 16, and 18 to 25	/s/ Vaughn Duke
Far West Gold Recoveries Proprietary Limited (A subsidiary of DRDGOLD Limited)	June 30, 2026	Mr Nicholas Weeks	Independent Consultant	Item 1, 6 to 9 and 11	/s/ Nicholas Weeks
Far West Gold Recoveries Proprietary Limited (A subsidiary of DRDGOLD Limited)	June 30, 2026	Mr W de Frey	Independent Consultant	Item 17	/s/ Willem de Frey



25.1. Date and Signature Page

This report titled "S-K 1300 Technical Report Summary for Far West Gold Recoveries (Proprietary) Limited with an effective date of June 30, 2026, was prepared and signed by:

QP Name	Field or Area of Responsibility	Signature	Date
Mr Vaughn Duke	Mineral Reserves	/s/ Vaughn Duke	October 2, 2026
Mr Nicholas Weeks	Mineral Resources	/s/ Nicholas Weeks	October 2, 2026
Mr W de Frey	Environmental and Social Governance	/s/ Willem de Frey	October 2, 2026

APPENDIX A: CASHFLOW MODEL

Description	Unit	Total/Average	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046
Reclaimed Tons	kt	270,521	7,625	14,400	14,400	14,400	14,092	14,400	14,400	14,400	14,352	14,400	14,400	14,147	14,077	14,400	14,400	14,400	14,400	14,113	14,400	4,915
Head Grade	g/t	0.30	0.46	0.37	0.37	0.37	0.34	0.30	0.30	0.30	0.28	0.26	0.26	0.28	0.28	0.26	0.26	0.26	0.26	0.26	0.27	0.27
Recovery	%	52.5	52.3	54.9	54.9	54.9	54.6	54.1	54.1	54.1	52.7	50.3	50.3	55.1	55.8	48.4	48.4	48.4	48.4	48.5	51.5	51.5
Gold Sold	kg	42,216	1,833	2,925	2,925	2,925	2,645	2,328	2,328	2,328	2,136	1,865	1,865	2,193	2,237	1,799	1,799	1,799	1,799	1,767	2,030	693
Revenue	ZAR M	90,812	3,942	6,292	6,292	6,292	5,689	5,007	5,007	5,007	4,594	4,011	4,011	4,718	4,811	3,869	3,869	3,869	3,869	3,802	4,368	1,491
Operating Costs	ZAR M	38,047	1,064	2,021	2,010	2,010	1,977	2,021	2,021	2,021	2,014	2,021	2,021	1,985	1,975	2,021	2,021	2,021	2,021	1,980	2,021	805
Capital Expenditure	ZAR M	4,744	2,032	247	38	38	664	164	164	111	38	38	383	211	349	38	38	38	38	38	38	38
Pre-tax Free Cashflow	ZAR M	48,022	846	4,024	4,244	4,244	3,048	2,823	2,823	2,875	2,543	1,953	1,607	2,523	2,487	1,810	1,810	1,810	1,810	1,783	2,309	648
Corporate Tax	ZAR M	14,349	214	1,224	1,297	1,297	912	849	849	866	763	578	464	755	741	534	534	534	534	526	690	189
Post-tax Free Cashflow	ZAR M	33,673	632	2,800	2,947	2,947	2,136	1,974	1,974	2,009	1,779	1,375	1,143	1,768	1,746	1,277	1,277	1,277	1,277	1,258	1,619	459
Cumulative Post-tax Free Cashflow	ZAR M	33,673	632	3,432	6,379	9,327	11,463	13,437	15,411	17,420	19,199	20,574	21,717	23,485	25,231	26,507	27,784	29,061	30,338	31,595	33,214	33,673
Post-tax Discounted Cashflow	ZAR M	15,966	600	2,397	2,276	2,052	1,341	1,117	1,008	925	738	514	386	538	479	316	285	257	232	206	239	61
Cumulative Post-tax Discounted Cashflow	ZAR M	15,966	600	2,998	5,273	7,325	8,666	9,784	10,791	11,716	12,454	12,969	13,355	13,893	14,372	14,687	14,972	15,229	15,461	15,666	15,905	15,966