

Niël Pretorius
Chief Executive Officer



Swiss Mining Institute

Zurich

20-21 March 2024

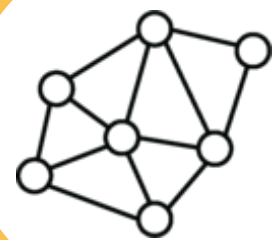
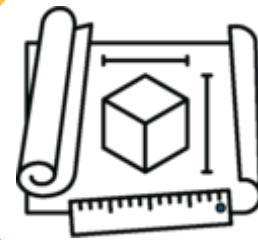


DISCLAIMER



Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, adverse changes or uncertainties in general economic conditions in the markets we serve, a drop in the gold price, a sustained strengthening of the Rand against the Dollar, regulatory developments adverse to DRDGOLD or difficulties in maintaining necessary licenses or other governmental approvals, changes in DRDGOLD's competitive position, changes in business strategy, any major disruption in production at key facilities or adverse changes in foreign exchange rates and various other factors. These risks include, without limitation, those described in the section entitled "Risk Factors" included in our annual report for the fiscal year ended 30 June 2023, which we filed with the United States Securities and Exchange Commission on 30 October 2023 on Form 20-F. You should not place undue reliance on these forward-looking statements, which speak only as of the date thereof. We do not undertake any obligation to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report or to the occurrence of unanticipated events. Any forward-looking statements included in this presentation have not been reviewed and reported on by DRDGOLD's auditors.

WHO WE ARE



Legacy

South Africa's oldest continuously listed mining company still in operation, established in 1895

Stock Exchange

Listed on JSE Limited and New York Stock Exchange

Changing reality

Staying relevant by adapting to a changing reality. Transitioned from underground to mega-volume tailings-retreatment

Resilience and agility

Combining resilience and agility to be able to thrive as well as it survives, the Company is rolling back the environmental legacy of mining



WHAT WE DO

Process

Gold produced from reprocessed tailings at two distinct business units in South Africa's Witwatersrand

Logistics

Between 25m and 30m tonnes of material moved per annum

Solution

Permanent solution for scarred land, reversing the environmental legacy of mining

OPERATING MODEL

MECHANISED

Highly mechanised high-pressure hydro-mining of discarded mine-tailings



PUMPING

Slurry mix pumped to reduction works through network of pipelines



PRODUCT

Gold recovered from slurry through extensively automated process



DISCARD

Tailings deposited on a facility of a different design and following contemporary management practice



OUR STRATEGY

MINE

1



our large surface gold resource optimally, profitably, sustainably



GROW

2



by replicating our business model and looking at PGM and battery metal prospects



USE

3



technology, information to enhance operational performance, minimise environmental impact



CREATE

4



a value-driven culture of employee safety, empowerment, diversity, inclusivity



IMPROVE

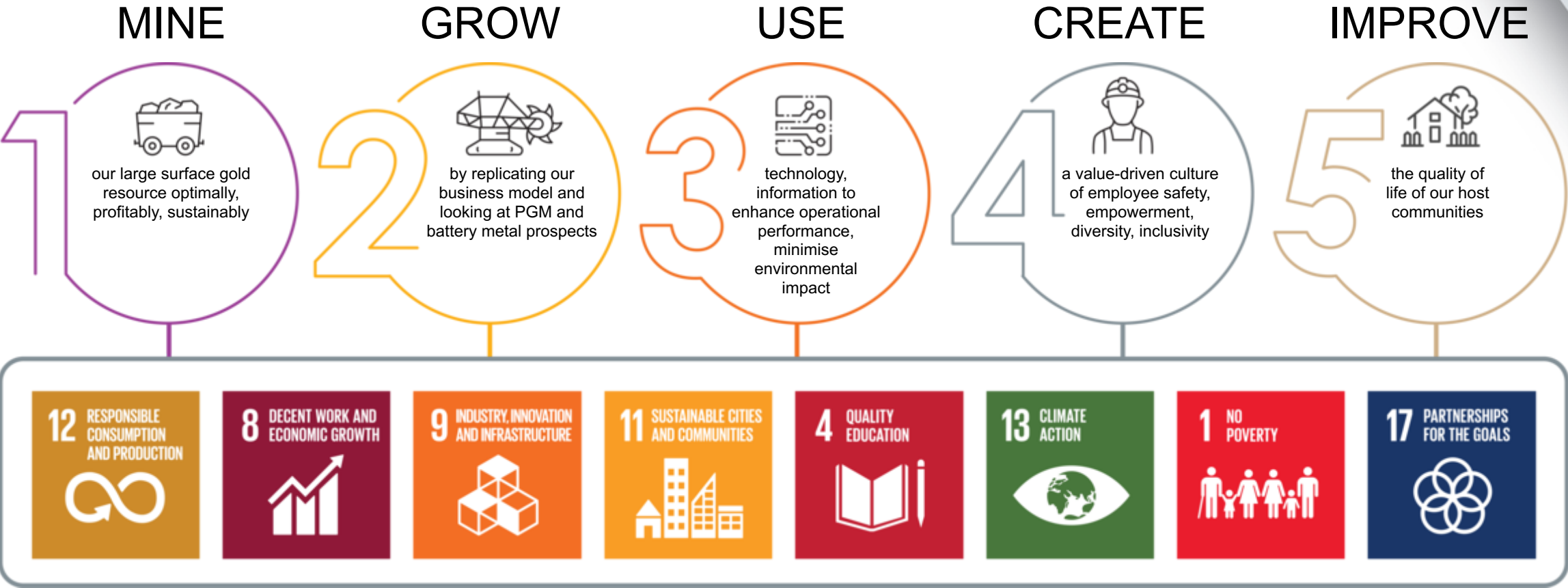
5



the quality of life of our host communities



INTEGRATING 8 SUSTAINABLE DEVELOPMENT GOALS INTO OUR STRATEGY



12 THINGS YOU NEED TO KNOW ABOUT US



1

South Africa-based world leader in large-scale gold tailings retreatment

- **5.79Moz** Mineral Reserves
- **9.56Moz** Mineral Resources
- **1 000km²** + operating footprint

2

Two Witwatersrand operations

Ergo

- **3.45Moz** Mineral Reserves
- **7.23Moz** Mineral Resources

Far West Gold Recoveries

- **2.34Moz** Mineral Reserves and Mineral Resources

3

Low operating risk

- Relative to deep-level underground mining
- 'Mining where the **sun shines**'

4

Highly mechanised

- **Digitisation** – 24/7/365 operational surveillance
- **Small, skilled and experienced** workforce
- Years-long track record of **labour stability**

5

Research and development programme

- Getting **more** out of **less**

6

Sound regulator relationships

- **Broad-based** black economic empowerment
- **Mineral and Petroleum Resources Development Act-compliant**

12 THINGS YOU NEED TO KNOW ABOUT US

continued



7

Power, water supply stability

- Developing own PV power generation at Ergo
- Reducing **grid dependence**
- Reducing **potable water** dependence

8

Compelling ESG proposition

- Reversing gold mining's **environmental legacy**
- **Liberating land** for redevelopment
- Empowering **host communities**

9

No 2 among top 100 JSE-listed companies in 2023 (and No 1 in 2020)

- Second best performing gold company

10

Dividends

- **17 years'** uninterrupted payments

11

Market capitalisation

- **R13 635m (US\$691m)** as at 31 December 2023

12

Growth prospects

- Gold and beyond, leveraging **Sibanye-Stillwater relationship**

DIVIDENDS DECLARED TO SHAREHOLDERS



17-YEAR

**UNINTERRUPTED
DIVIDEND
DECLARATION**



CREATING VALUE FOR OUR STAKEHOLDERS



2023

Total economic value created

R5 826m

Total economic value distributed

R4 906m

Re-invested in the Group

R920m

VALUE
CREATED



Revenue



Income from
investments



Income from
disposal of
property, plant
and equipment

GROUP KEY FEATURES

as at 31 December 2023

<p>17th consecutive financial year of dividend payment of 20 cents per share declared as a cash dividend</p> <p>(20 cents per share for HY1 FY2023)</p>	<p>Pay as you earn (PAYE): R127.8m</p>	<p>All-in sustaining costs margin of 19.4%</p>
<p>22% increase</p> <p>in the average Rand gold price received to R1 173 245/kg</p>		
<p>Women in Mining</p> <p>remained unchanged at 24% of total staff</p>	<p>Socio-economic development spend of R27.2m</p> <p>6% decrease</p>	<p>Dust exceedances decreased to 0.6%</p> <p>of total number of measurements</p>

Revenue
R2 974.2 m

12% increase ↑

Operating profit
R909.3m

15% increase ↑

Production
2 547kg

7% decrease ↓

Headline earnings
R589.3m

10% increase ↑

LOOKING AHEAD



FY2024 GUIDANCE

- Achieve a gold production at the lower end of range of 165 000oz and 175 000oz
- A revised cash operating cost of R800 000/kg
- Revised capital investment of R3.0 billion



ERGO

- Commissioning of the 60MW solar power plant
- Ramp up tonnages throughput on commissioned reclamation sites 4L3 and 5L27
- Submission of design for the expansion of the Brakpan/Withok Tailings Storage Facility



FAR WEST GOLD RECOVERIES

- Obtaining the requisite amendment to the water usage license and permission from Dam Safety to commence construction of the Regional Tailings Storage Facility
- Commence construction of expansion of Driefontein 2 Plant



WHAT WE INTEND TO DO NEXT

From gold to multi-commodity reprocessing
and rehabilitation of mine tailings



FROM GOLD TO MULTI-COMMODITY REPROCESSING AND REHABILITATION OF MINE TAILINGS



Growth prospects by unlocking further value from:

- Optimising our capital infrastructure to pursue regional growth
- Branching into other metals from tailings in the green energy space
- Other South African mining companies
- Defining global destinations where the company should operate from in future



Capital investment strategy

- New mega TSF in the Far West Rand
- Brakpan-Withok TSF continuation
- Green energy: 60MW solar plant



Value proposition

- Green gold miner aspiring to become a producer of green metals, to generate green energy to drive green economies
- Circular economy



Business for the times (circular economy) Greenest gold ounces in the industry?

- **Generating wealth by ‘taking out the waste’**
- **No new mine-waste created**
- **Land rehabilitated and environment restored**
- **Mostly grey water in closed circuit used for reprocessing**
- **60MW PV plant in the pipeline to significantly shrink carbon-footprint**
- **Social capital focused through poverty alleviation, youth education and improved quality of life**



APPENDIX

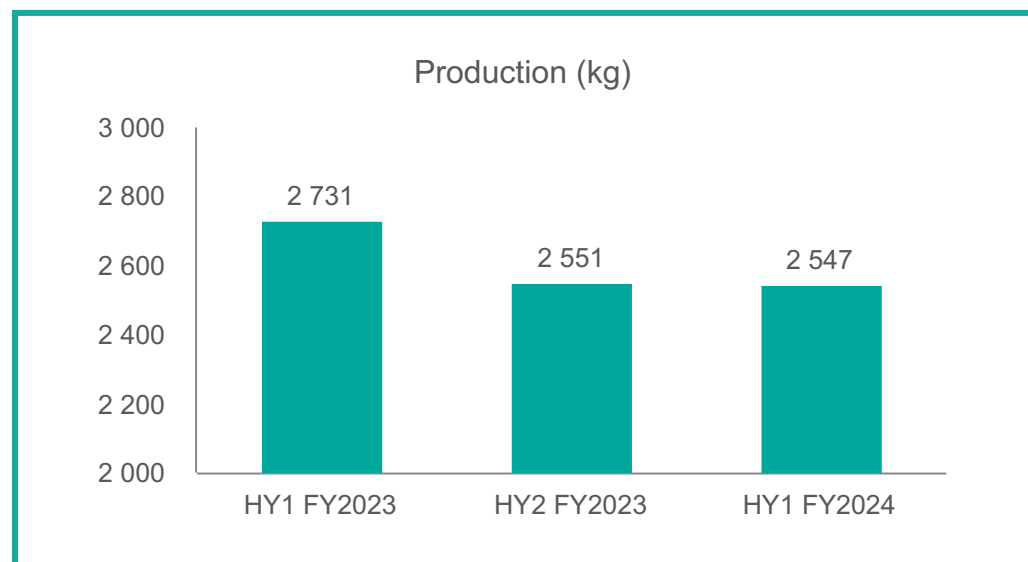
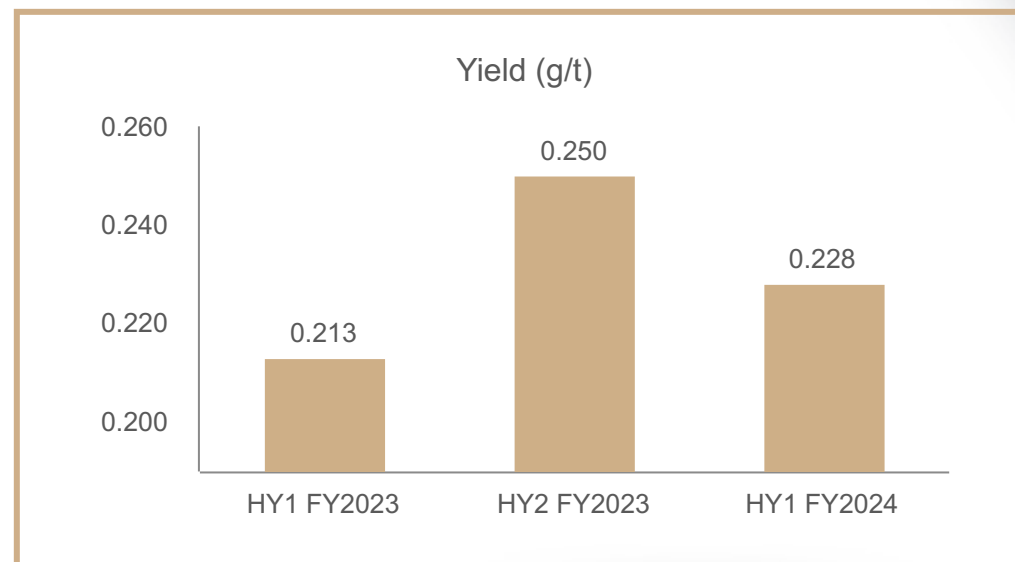
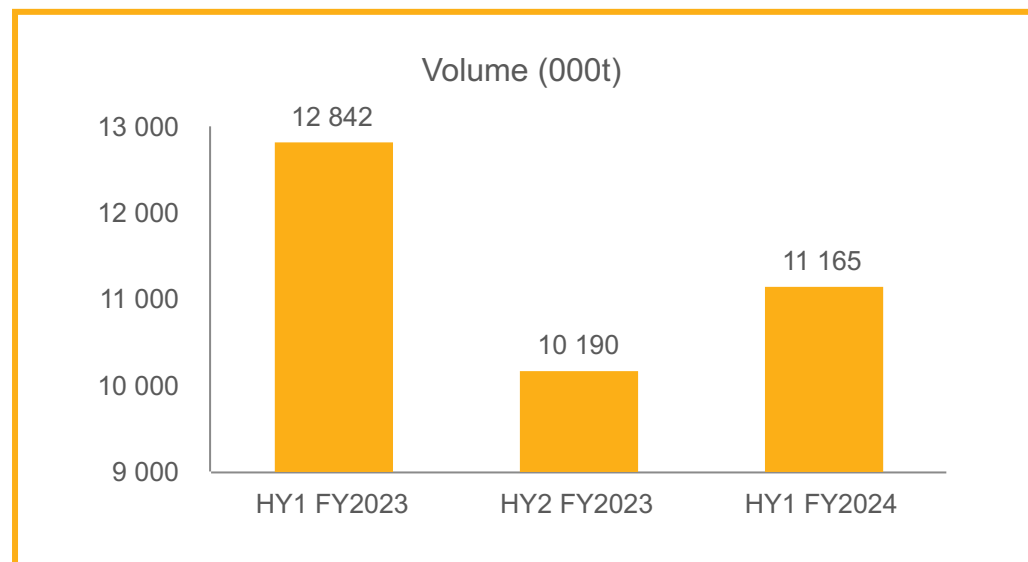




OPERATING TRENDS



GROUP OPERATING TRENDS

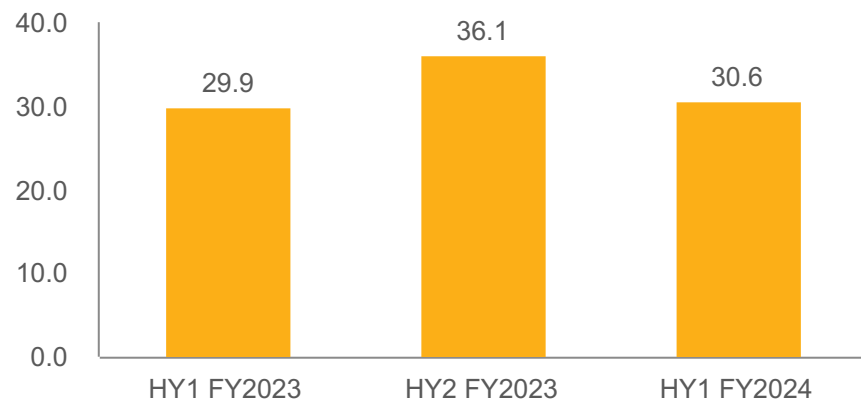




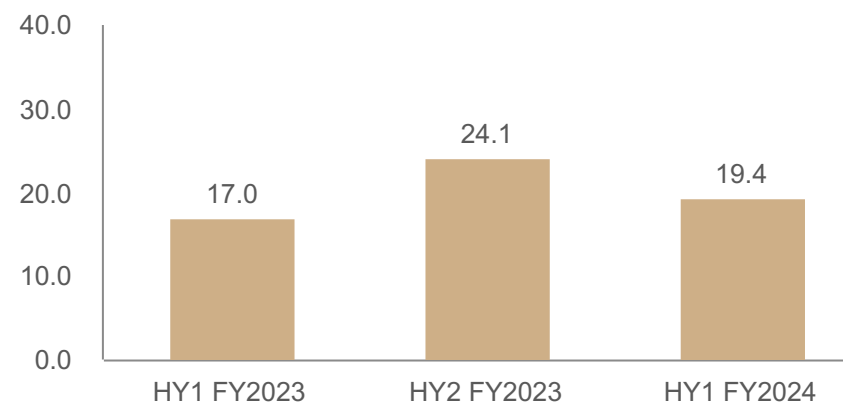
FINANCIAL REVIEW

GROUP FINANCIAL TRENDS

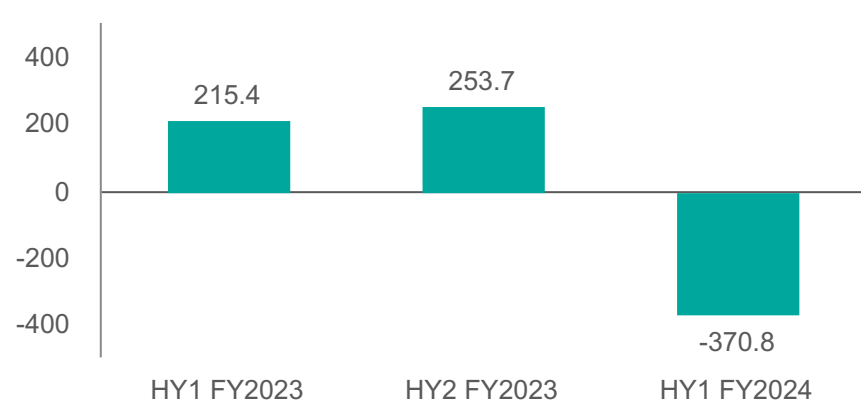
Operating margin (%)



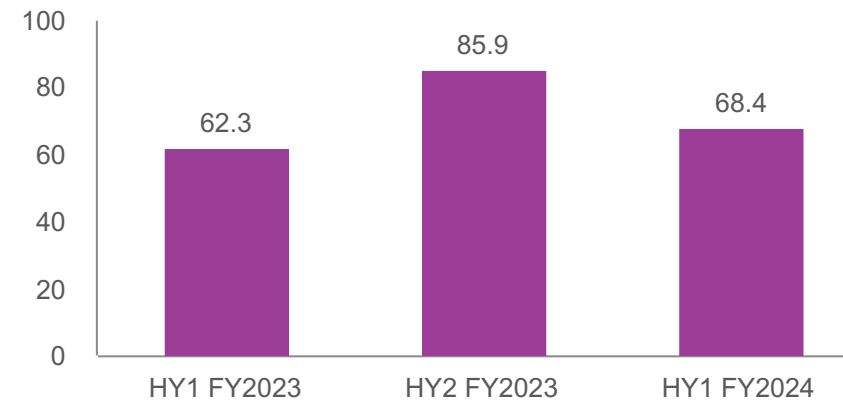
All-in sustaining costs margin (%)



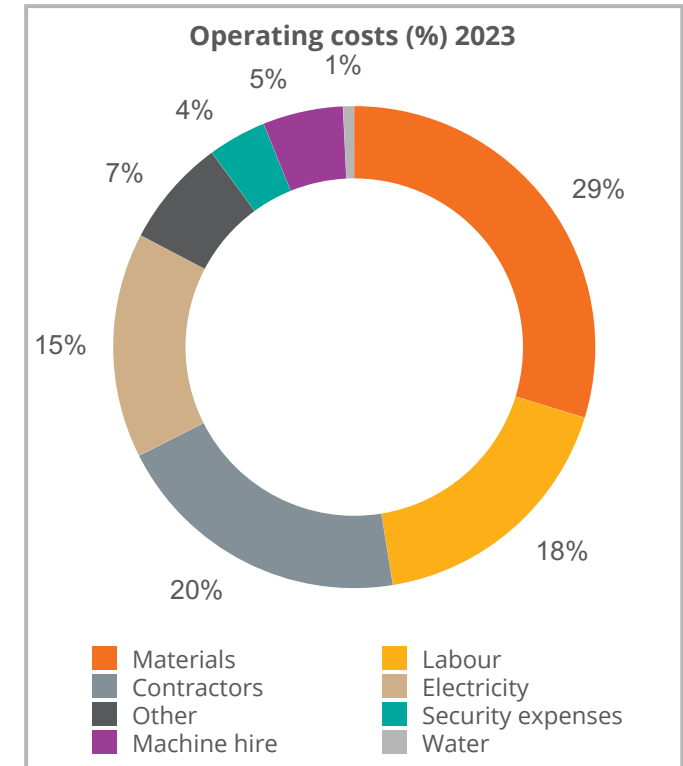
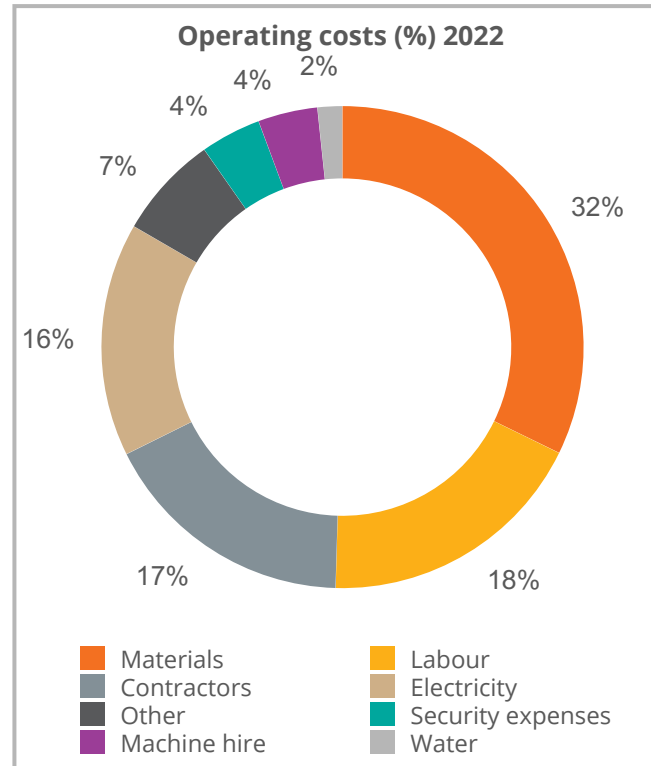
Free cash flow (Rm)



HEPS (cents per share)



OPERATING COSTS¹ (%)



¹ Other operating costs have been restated from 12% in the prior year published report to 9% as disclosed above.



AREAS OF INFLATIONARY PRESSURE

Reagents subject to above inflationary increases
(cyanide)

Weakening of the Rand - import cost increases
(switchgear, high sheer agitator, solar panels, batteries, etc.)

Sea freight price increases show no sign of stabilisation or
decrease as yet

Diesel price increases mean suppliers increase their delivered
prices and some now bill for delivery separately

Electricity price increases

CAPEX PROGRAMMES

FWGR: Driefontein 2 Plant expansion	R2.0 billion
FWGR: Regional Tailings Storage Facility (RTSF) construction	R3.6 billion
ERGO: Solar project - 60MW, MV works and line infrastructure upgrades	R2.8 billion
ERGO: Site establishment - piping and pumping infrastructure	R153.6 million



EXECUTION RISK

Delays in obtaining the necessary permits

Social licence to operate

Electricity and water supply

High inflationary environment and weakening Rand

FINANCIAL REVIEW: STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

	Six months ended 31 Dec 2023 Rm	Six months ended 31 Dec 2022 Rm
Revenue	2 974.2	2 654.3
Cost of sales	(2 211.7)	(1 985.7)
Gross profit from operating activities	762.5	668.6
Other income	0.6	—
Administration expenses and other costs	(103.5)	(80.7)
Results from operating activities	659.6	587.9
Finance income	154.9	157.6
Finance expenses	(37.1)	(33.5)
Profit before tax	777.4	712.0
Income tax	(188.1)	(177.0)
Profit for the period	589.3	535.0

FINANCIAL REVIEW: STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	As at 31 Dec 2023 Rm	As at 31 Dec 2022 Rm
Property, plant and equipment	4 427.7	3 366.3
Non-current investments and other assets	1 068.9	949.2
Deferred tax asset	20.4	10.3
Cash and cash equivalents	1 529.4	2 392.2
Other current assets	1 248.9	554.8
Total assets	8 295.3	7 272.8
Equity	6 300.8	5 630.6
Provision for environmental rehabilitation	585.8	539.3
Deferred tax liability	620.6	517.6
Other non-current liabilities	31.1	34.5
Current liabilities	757.0	550.8
Total equity and liabilities	8 295.3	7 272.8
Current ratio	3.7	5.4

FINANCIAL REVIEW: STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

	Six months ended 31 Dec 2023	Six months ended 31 Dec 2022
	Rm	Rm
Net cash inflow from operating activities	736.5	636.9
Cash generated from operations	600.3	601.4
Finance income received	88.0	81.4
Dividends received	29.3	48.4
Finance expense paid	(2.4)	(2.3)
Income tax received/(paid)	21.3	(92.0)
Net cash outflow from investing activities	(1 107.2)	(421.5)
Acquisition of property, plant and equipment	(1 074.7)	(387.3)
Investment in other funds	(27.9)	(29.3)
Environmental rehabilitation payments to reduce decommissioning liabilities	(4.6)	(4.9)
Net cash flow from financing activities	(569.2)	(351.4)
Dividends paid on ordinary share capital	(559.4)	(342.5)
Repayment of lease liabilities	(9.8)	(8.9)
Net decrease in cash and cash equivalents	(939.9)	(136.0)
Effect of exchange rate fluctuations on cash	(2.1)	2.6
Opening cash and cash equivalents	2 471.4	2 525.6
Closing cash and cash equivalents	1 529.4	2 392.2

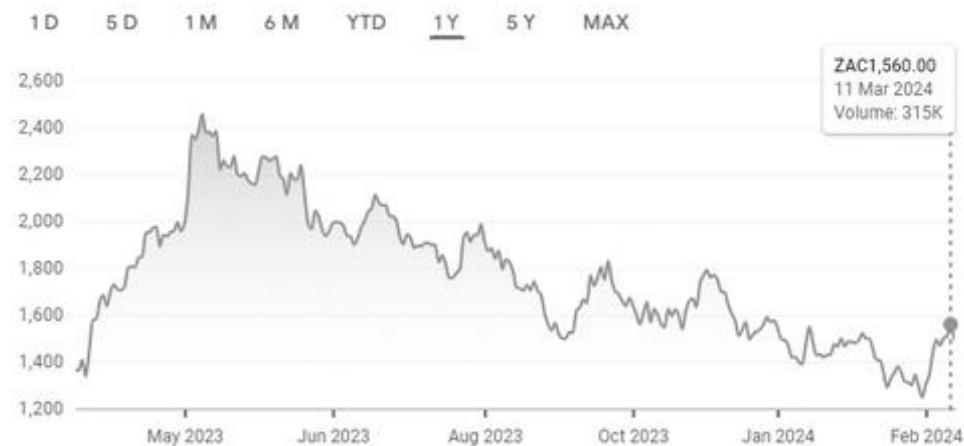


SHARE PRICE

JSE

ZAR cents 1 560.00

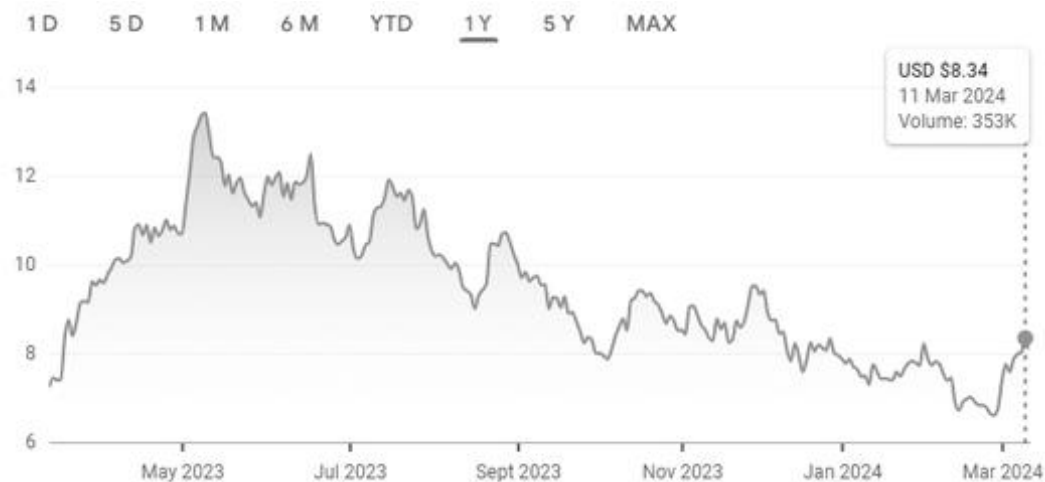
11 March 2024



NYSE

USD8.34

11 March 2024





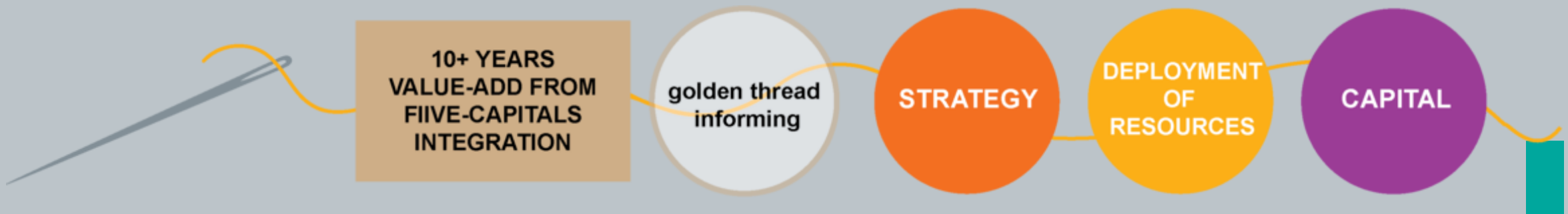
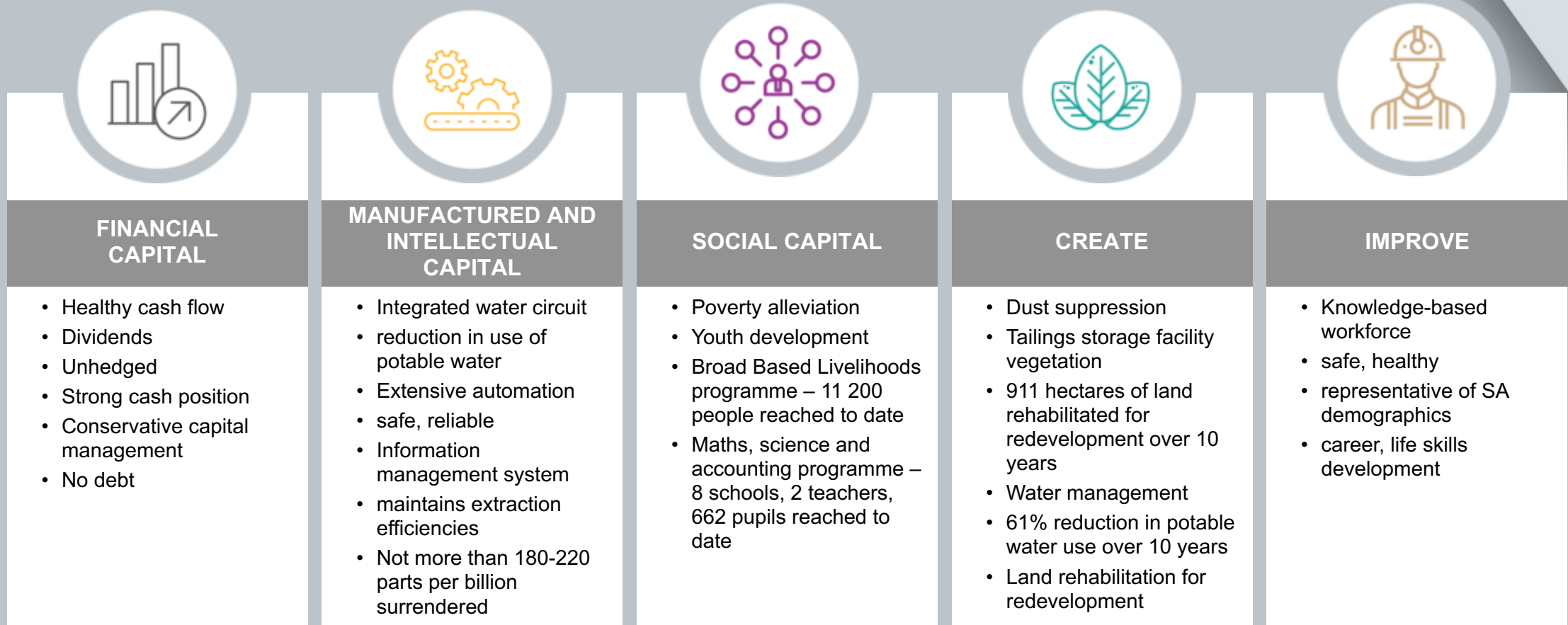
OWNERSHIP AS AT 31 DECEMBER 2023

Shareholders	Shares	Percentage
Sibanye-Stillwater ¹	433 158 944	50.1 %
The Bank of New York (ADRs)	245 339 136	28.4 %
Ergo Mining Operations Pty Ltd	3 090 081	0.4 %
Directors	1 338 572	0.2 %
Other public ownership	181 661 978	20.9 %
Total	864 588 711	100 %

¹ Sibanye Gold Limited trading as Sibanye-Stillwater

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 was entered into with our BBBEE partners entailing a roll-up of shareholding which included the substitution of their 26% shareholding in EMO for a 8.1% and 2.4% shareholding in DRDGOLD Limited respectively. At 31 December 2023, Khumo and the DRDSA Empowerment Trust held nil shares in DRDGOLD.

OUR JOURNEY FROM SD TO ESG



E



Environmental

S



Social

G

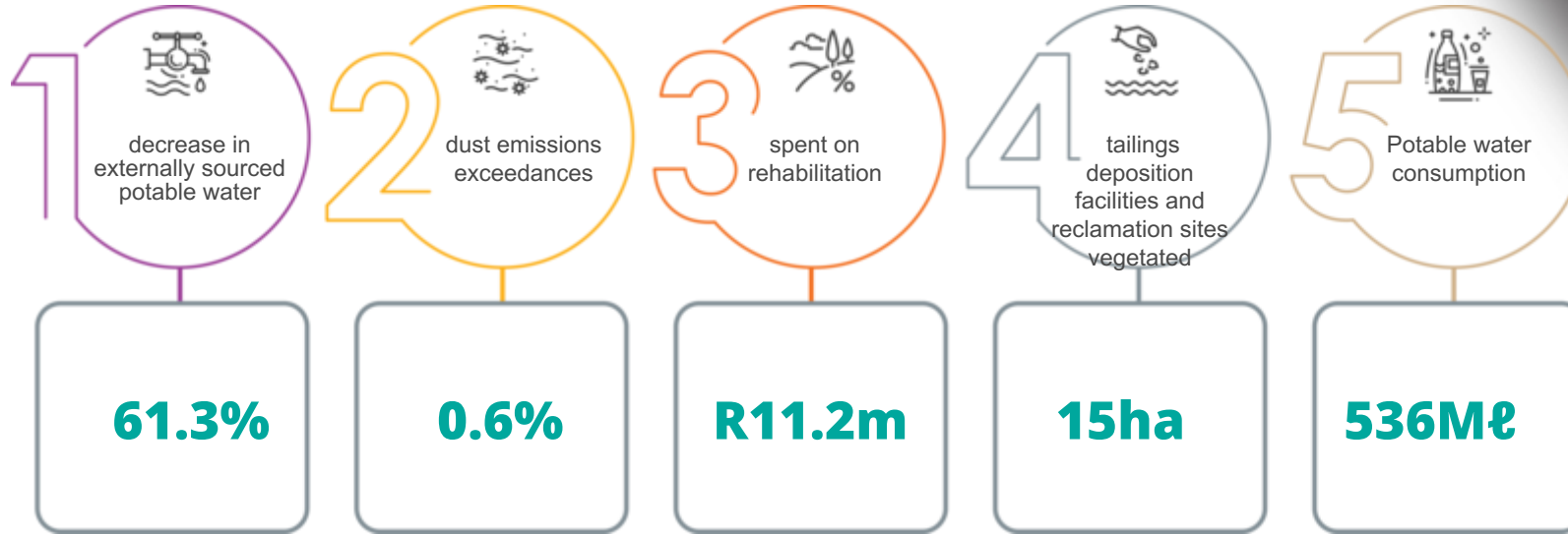


Governance





E Our performance for the six months ended 31 December 2023



ENVIRONMENTAL VALUE-ADD

At a glance

		Six months 31 Dec 2023	Six months 31 Dec 2022
Hectares of TSFs vegetated	Ha	15	8
Electricity consumption	Mwh	167 349	173 883
Potable water consumption	Mℓ	536	1 388
Total carbon emissions	CO ₂ e (t)	185 156	194 293



Environmental spend

R11.2m

HY1 FY2023: R18.2m



S

Our performance for
the six months ended
31 December 2023

Safety performance
no fatalities

R27.2m

spent on socio-economic development,
including through Broad-Based
Livelihoods Programme
(R28.9 million spent in HY1 FY2023)

Employee
training spend

R8m

TOTAL WOMEN IN
MINING

24%

HDSAs
in management

74%



WATER SHORTAGE SOLUTIONS

Broad-Based Livelihoods

The BBL programme has impacted many communities around Merafong and BBL Participants have demonstrated remarkable resilience in the face of numerous challenges, the most significant being water scarcity. Following a rapid water availability assessment at Rooipoort, Khutsong, Blybank and Blyvooruitzicht, a preliminary implementation plan was approved.

Implementation and training of demonstration water infrastructure solutions were completed in Blyvoor and Rooipoort. Solutions included a rainwater harvesting system (Jojo tank and guttering), grey water recycling bucket system and a BBL tunnel drip irrigation system.



Broad-Based
Agricultural
Livelihoods
programme
spend

R6.6m





G

OUR PERFORMANCE FOR THE SIX MONTHS ENDED 31 DECEMBER 2023



International Integrated
Reporting Framework



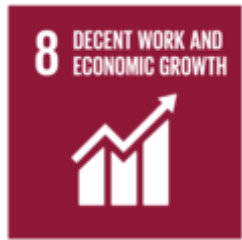
Global Reporting
Initiative (GRI)



United Nations SDGs



Responsible Mining
Principles



EXCELLENCE IN INTEGRATED REPORTING

DRDGOLD Annual Integrated Report
ranks “Excellent” in the EY
Excellence in Integrated Reporting
Awards for three years in a row.



EY

Building a better
working world



DRDGOLD Limited ranked second place in the prestigious Sunday Times Top 100 Companies 2023 awards, at a gala event on 9 November 2023.

These awards acknowledge JSE-listed companies that have earned the highest returns for their shareholders over the past five years. To determine the winners, an assessment of the share price performance of listed companies over a rolling five-year period using a hypothetical initial investment amount of R10 000 is carried out. This year's investment measurement period ran from 31 August 2018 to 31 August 2023.

DRDGOLD came in second, with a total return over five years of 638%, the initial R10 000 investment growing to R73 843. Gold came out top on the night, with Gold Fields taking the honours with a total return of 668%.

Sunday Times
TOP 100
COMPANIES

FUTURED BY
BCX



Total return over 5 years

638%

CONTACT US

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Shareholder data

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