



# RESULTS FOR THE QUARTER

ended 31 March 2013

Niël Pretorius, Chief Executive Officer  
Craig Barnes, Chief Financial Officer  
25 April 2013

[www.drdgold.com](http://www.drdgold.com)

# 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 2012, which we filed with the United States Securities and Exchange Commission on 26 October 2012 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 report have not been reviewed and reported on by DRDGOLD's auditors.

# Key features



## Q3 2013 v Q3 2012

- Gold production up **3%** to **35 976 oz**
- Gold revenue up **16%** to **R531.0 million**
- Operating profit up **5%** to **R170.7 million**
- Cash operating costs up **3%** to **US\$1 111/oz**
- Headline earnings up **17%** to **14cps**

## Nine months FY2013 v nine months FY2012

- Gold production up **7%** to **110 822 oz**
- Gold revenue up **20%** to **R1 638.4 million**
- Operating profit up **15%** to **R583.1 million**
- Cash operating costs up **1%** to **US\$1 091/oz**
- Headline earnings up **51%** to **59cps**

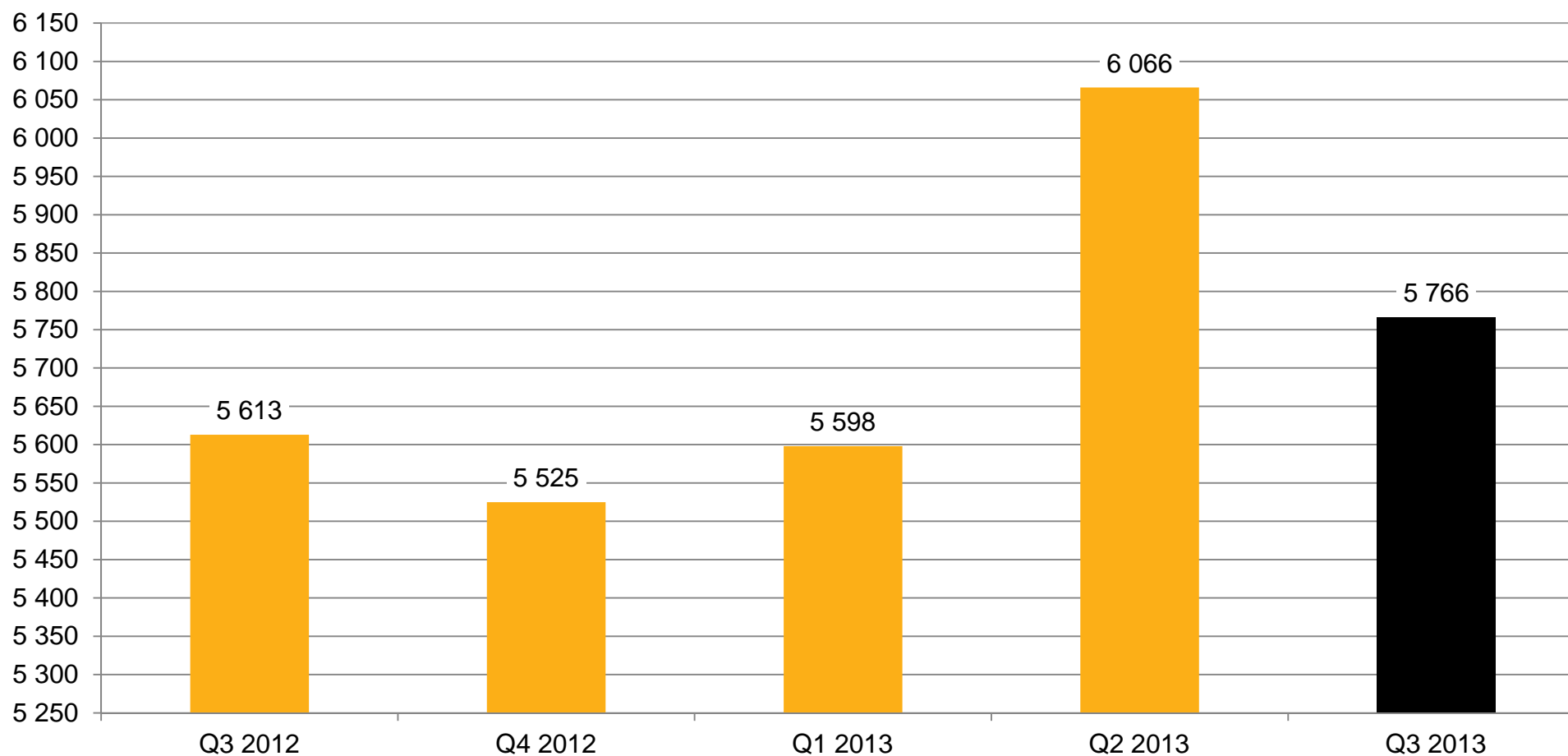
# Ergo trends



# Volume (000t)



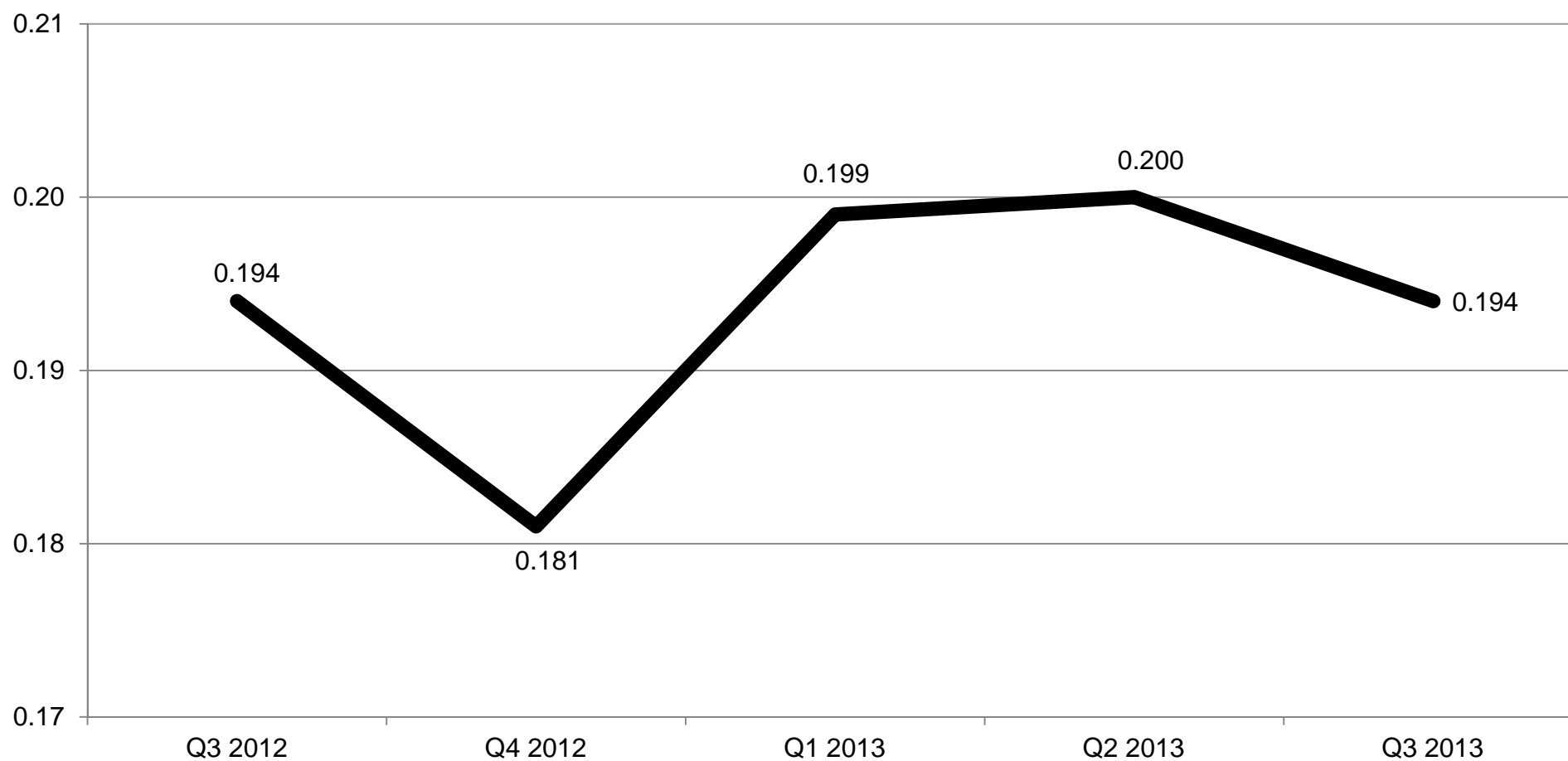
- Volume up 3% on Q3 FY2012



# Yield (g/t)



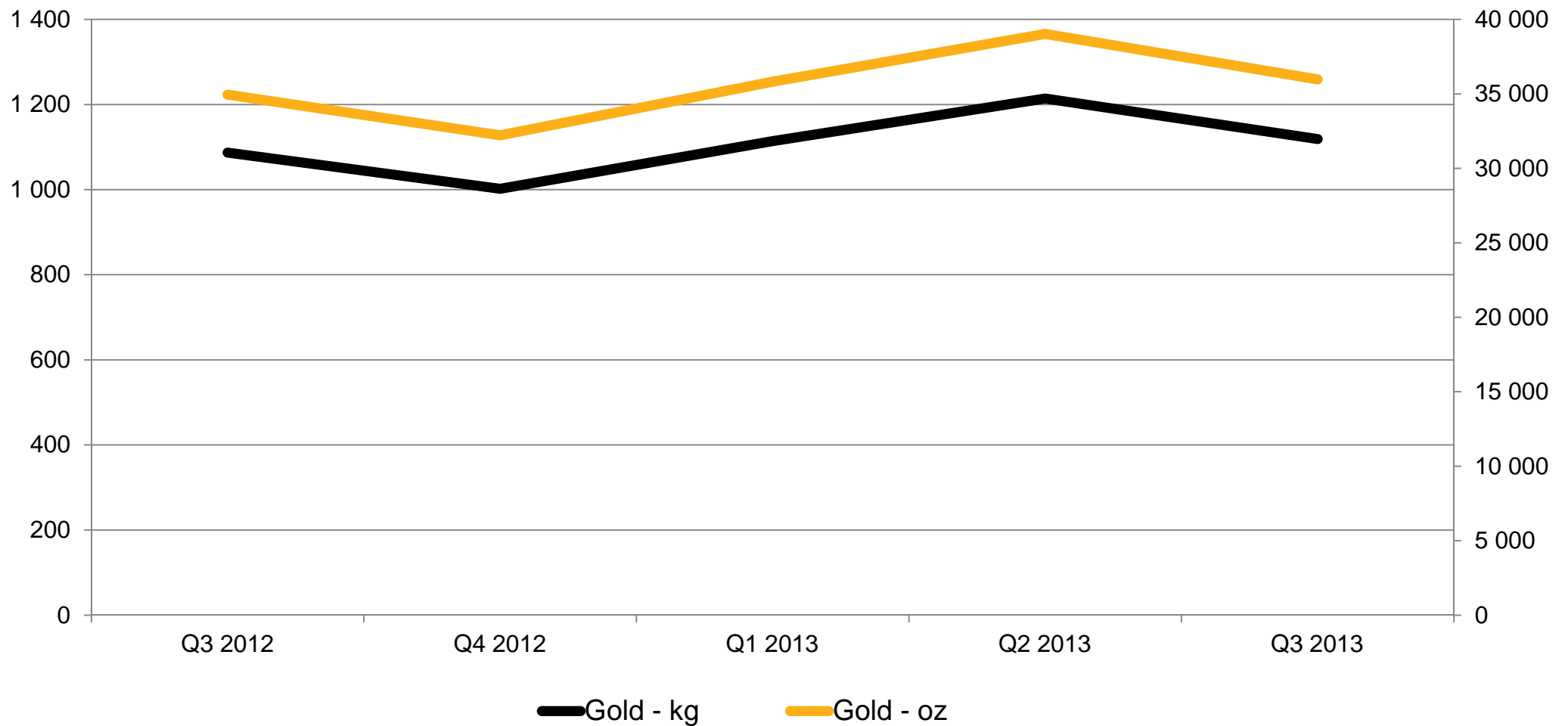
- Yield steady at 0.194g/t



# Production



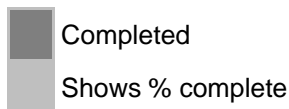
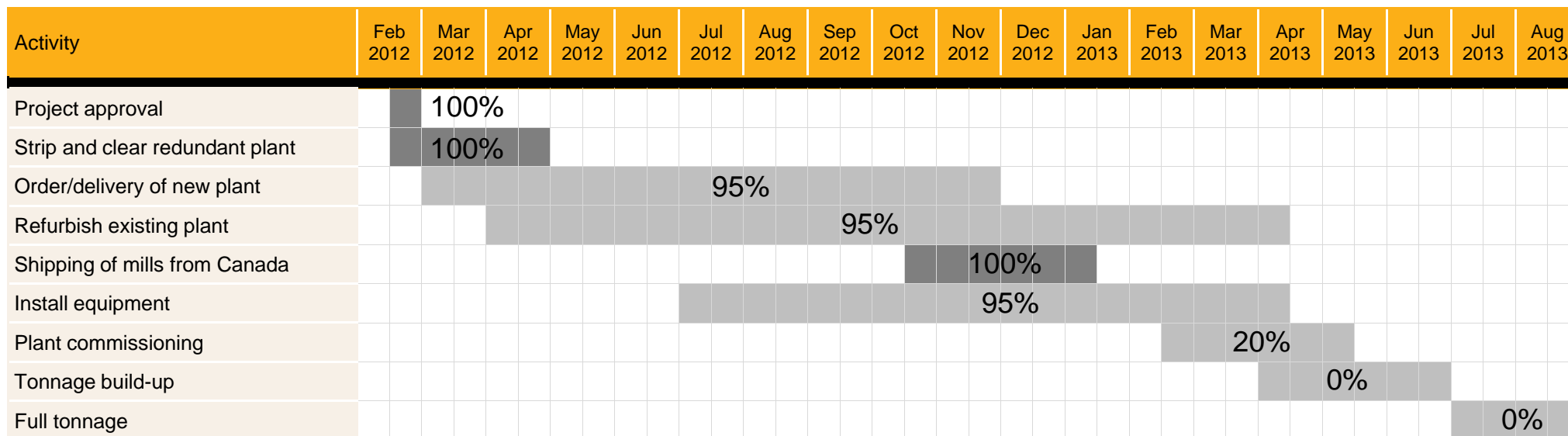
- Production up 3% on Q3 FY2012



# Flotation/fine-grind project – progress



- All four mills delivered, unpacked and mounted on bases
- Mills installed – final pipe work and electrical installation to be completed in April 2013
- Water commissioning began February 2013
- Full production on track for Q1 FY2014
- ±R55 million to be spent over next two quarters

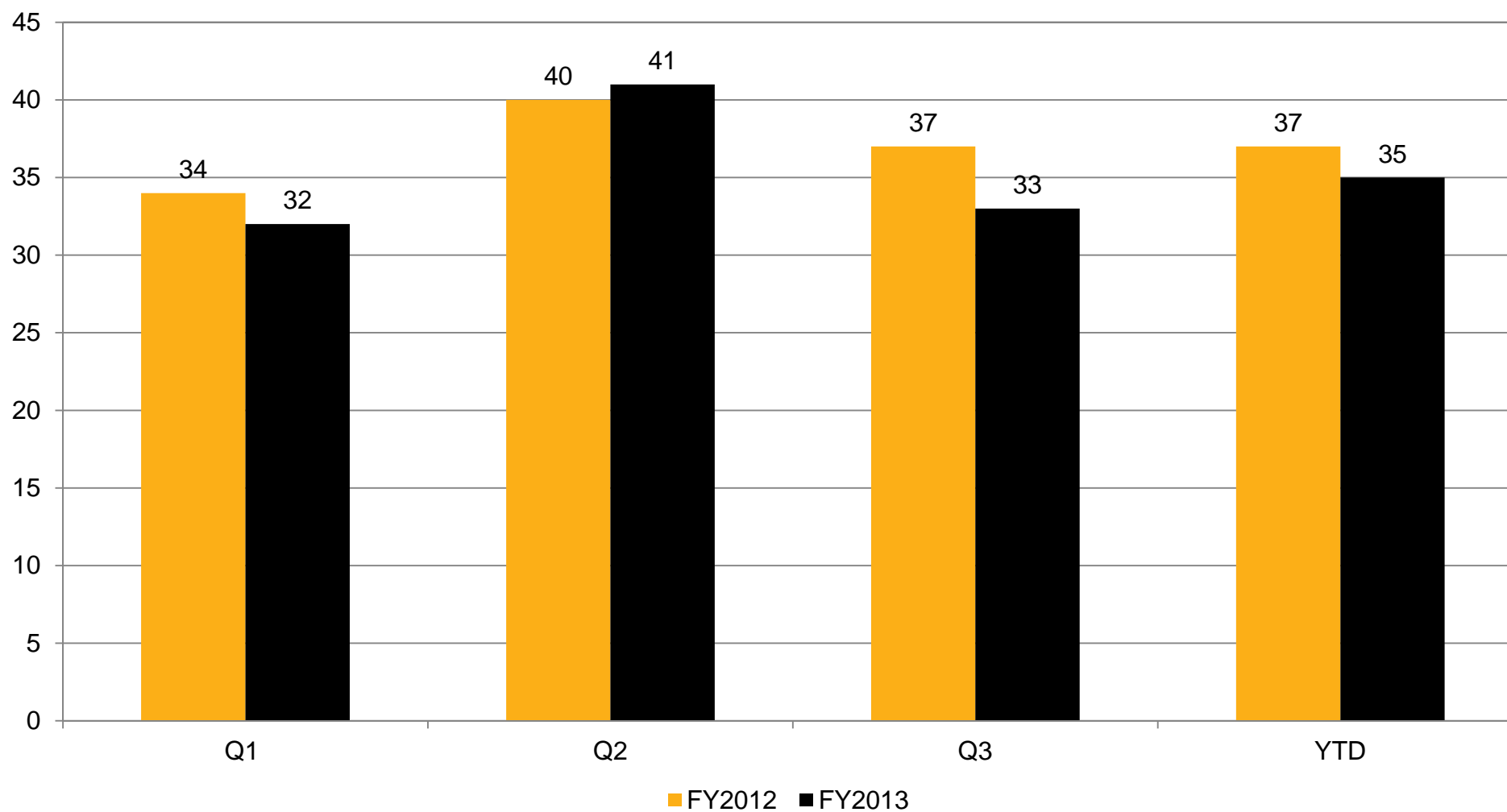




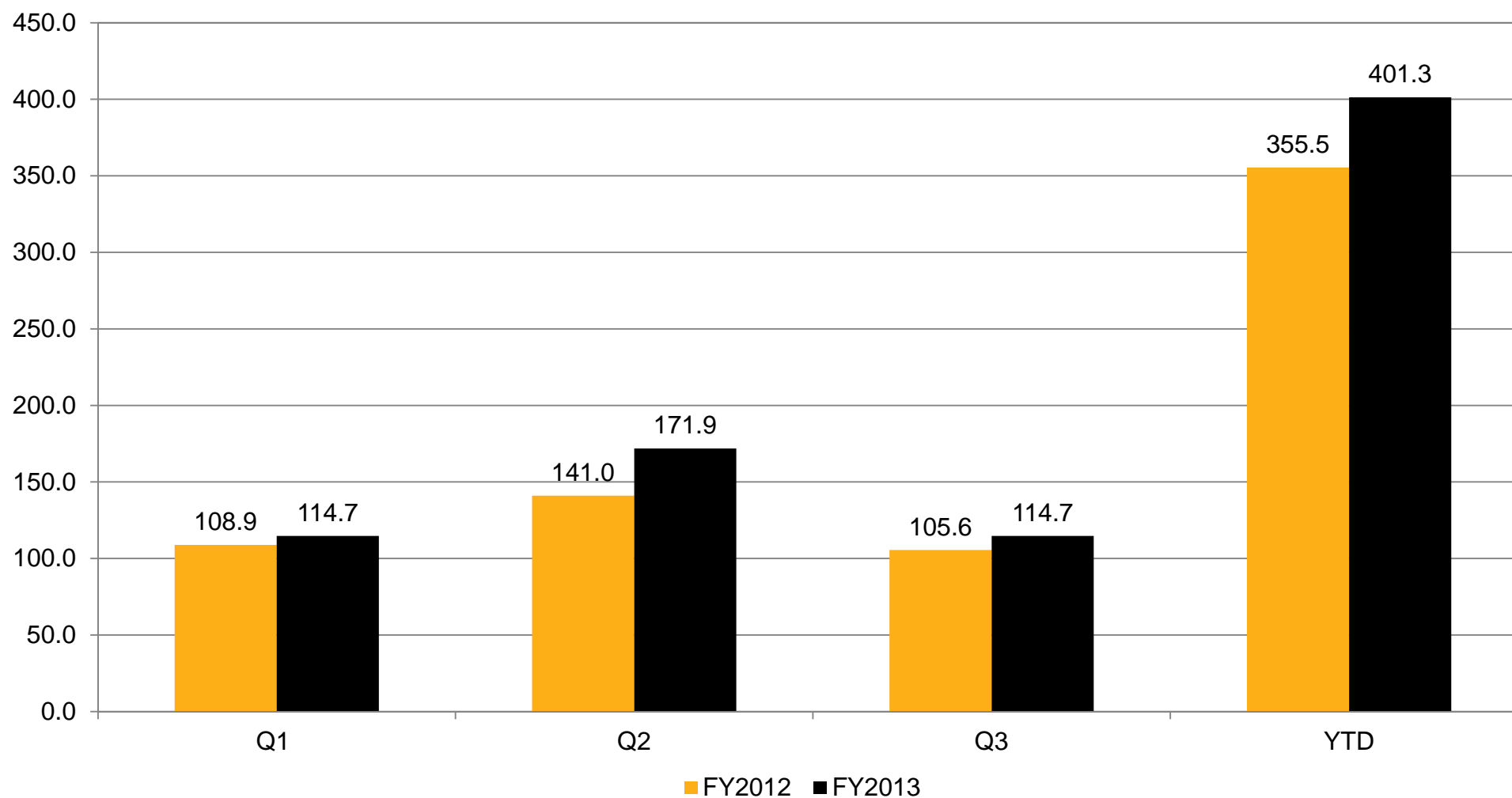
# Group trends



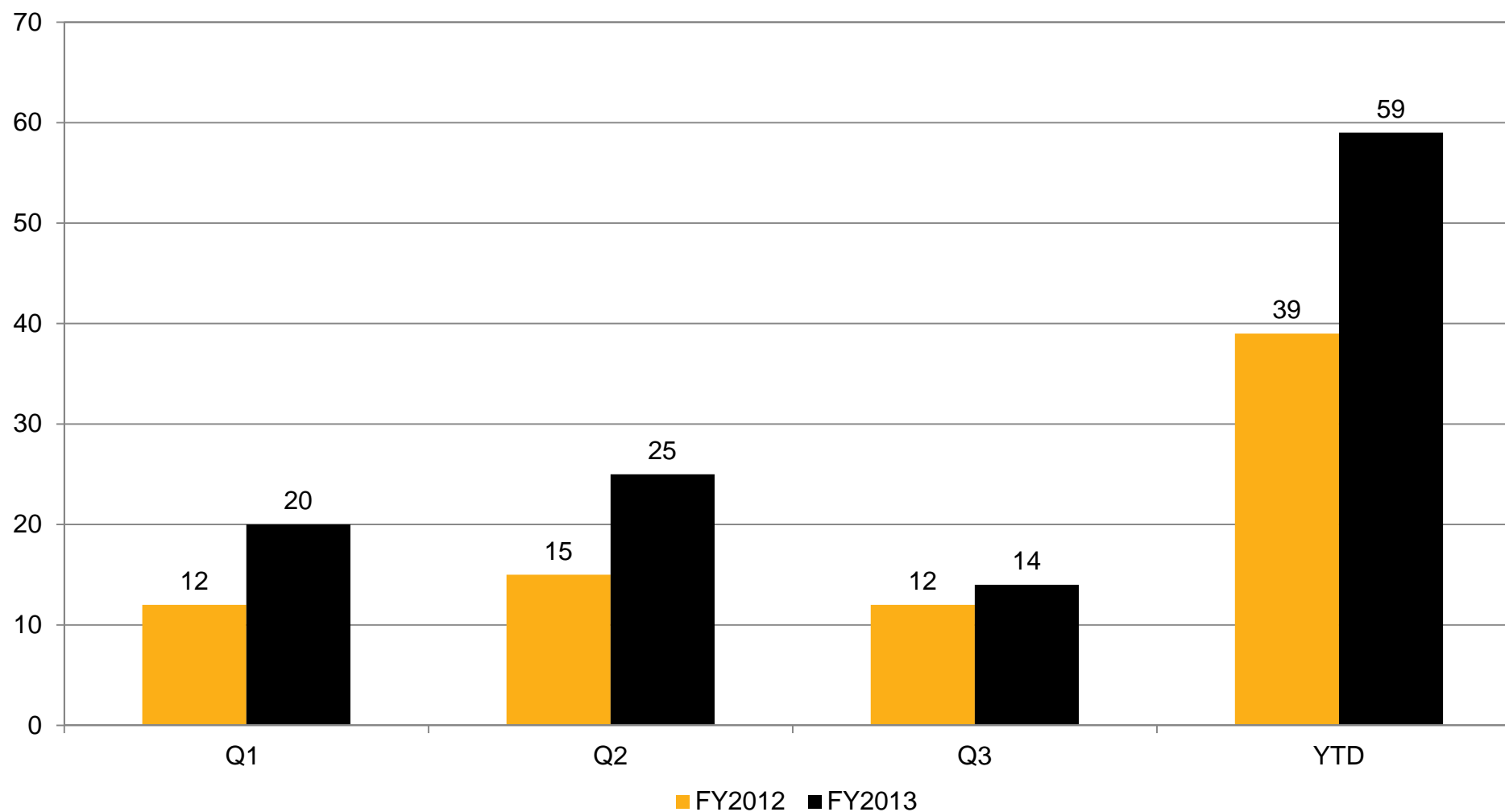
# Operating margin (%)



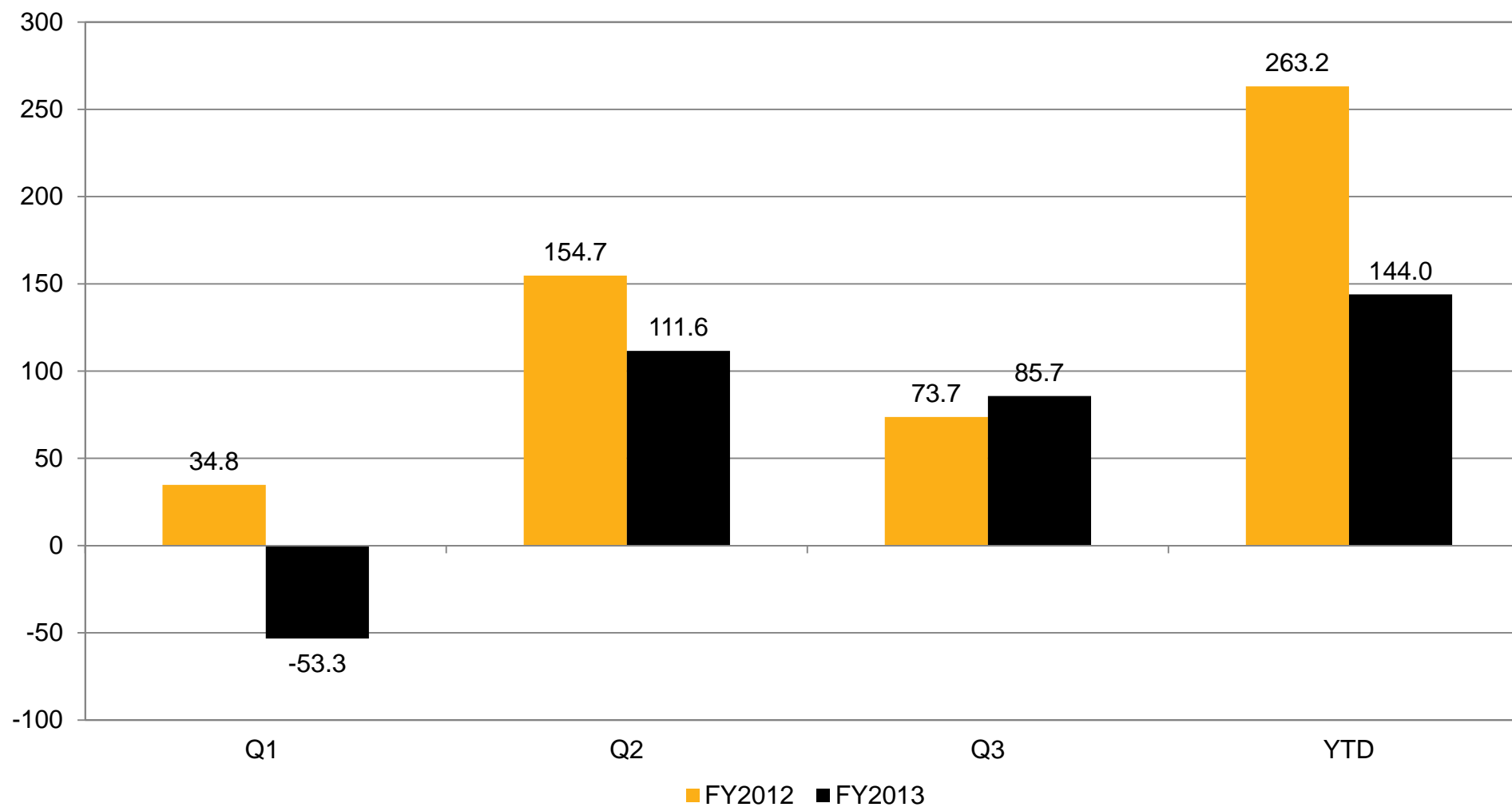
# EBITDA (Rm)



# Headline earnings per share (SA cents)



# Free cash flow (Rm)



# Financial review: income statement for the quarter ended 31 March 2013 (Q3 FY2013)



	Q3 2013	Q3 2012	Comments
	Rm	Rm	
<b>Continuing operations</b>			
Revenue	531.0	458.3	Up 16%; higher gold price and gold production
Net operating costs	(360.3)	(296.1)	Up 22% due to 3% increase in volumes, annual price increases
<b>Operating profit</b>	<b>170.7</b>	162.2	Up 5%
Depreciation	(34.7)	(31.7)	Up 9%; new infrastructure being depreciated
Movement in provision for environmental rehab	(19.1)	(9.8)	
Environmental rehab costs	(11.5)	(13.5)	
Other income and costs	(25.4)	(33.3)	
Net finance income	13.3	3.1	Dividend received from Rand Refinery of R6.8 million
<b>Profit before tax</b>	<b>93.3</b>	77.0	Up 20%
Taxation	(12.4)	(19.5)	
<b>Profit after tax</b>	<b>80.9</b>	57.5	Up 41%
<b>Discontinued operation</b>	–	6.9	
<b>Net profit</b>	<b>80.9</b>	64.4	
<b>HEPS from continuing operations (cents)</b>	<b>14</b>	12	Up 17%
<b>HEPS from total operations (cents)</b>	<b>14</b>	13	

# Financial review: balance sheet at 31 March 2013 (Q3 FY2013)

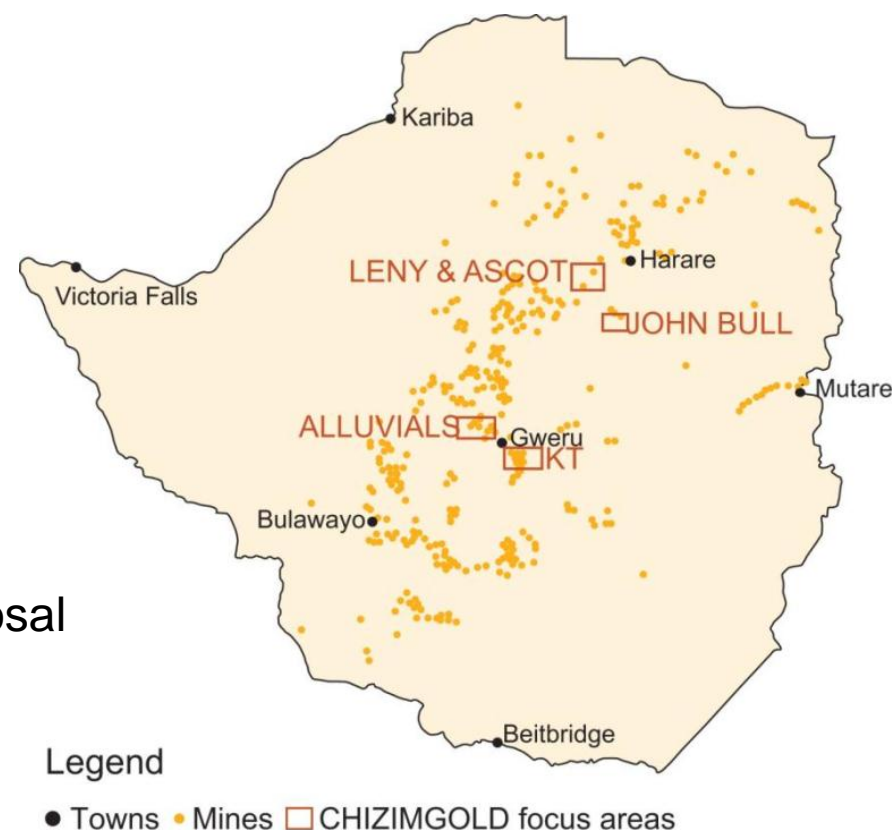


	Q3 2013	Q2 2013	Comments
	Rm	Rm	
Property, plant and equipment	1 838.4	1 767.9	
Non-current investments and other assets	141.0	141.7	Includes Village shares of R91.2 million
Environmental rehabilitation trust funds and guarantees	181.8	182.0	
Deferred tax asset	19.1	14.0	
Cash and cash equivalents	410.3	398.4	Positive free cash flow offset by dividend paid
Other current assets	248.0	266.4	
<b>Total assets</b>	<b>2 838.6</b>	<b>2 770.4</b>	
Equity	1 765.8	1 755.2	
Long-term liabilities	151.9	152.4	Total borrowings of R165 million
Provision for environmental rehabilitation	546.1	527.1	
Deferred tax liability	112.0	98.6	
Current liabilities	262.8	237.1	
<b>Total equity and liabilities</b>	<b>2 838.6</b>	<b>2 770.4</b>	
<b>Current ratio</b>	<b>2.5</b>	<b>2.8</b>	Good liquidity

# Zimbabwe updated (CHIZIMGOLD JV)



- Exploration drilling completed in five areas:
  - Leny
  - Ascot
  - John Bull
  - alluvial deposits
  - KT
- Only underground opportunities identified
- DRD focus: surface operations
  - underground assets to be packaged for disposal
- Investigating viability of tailings dumps





# Looking ahead

- Maintain tonnage volumes to plant
- Start commissioning of flotation/fine-grind circuit
- Zimbabwe clean-up
- Move on ERPM
- Support TCTA re AMD
- Secure additional water supply
- Extend EBDA footprint
- Launch Best Life
  - employee personal development programme



### **Registered office**

1st Floor, Quadrum 1  
Quadrum Office Park  
50 Constantia Boulevard  
Constantia Kloof Ext 28  
Roodepoort  
South Africa

PO Box 390  
Maraisburg 1700  
South Africa

### **Contact details**

Tel: +27 (0) 11 470 2600  
Fax: +27 (0) 11 470 2618  
Email: Craig Barnes, CFO: [craig.barnes@drdgold.com](mailto:craig.barnes@drdgold.com)  
James Duncan, Investor Relations:  
[james@rair.co.za](mailto:james@rair.co.za)  
Website: [www.drdgold.com](http://www.drdgold.com)

### **Shareholder data**

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