

THE NEW
FACE
OF MINING



RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2014

Niël Pretorius, CEO

Francois van der Westhuizen, CFO

Johannesburg

14 May 2014

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 2013, which we filed with the United States Securities and Exchange Commission on 25 October 2013 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

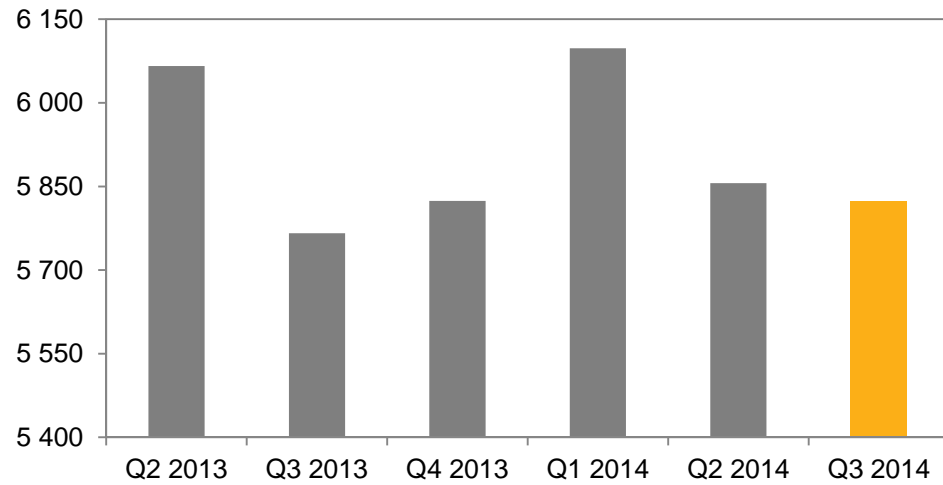
- Gold production through March down 11% (nine months FY2014 v FY2013)
- All-in sustaining costs (US\$/oz) through March down 3% (nine months FY2014 v FY2013)
- Cash balance up R8m to R207m (Q3 FY2014 v Q2 FY2014)



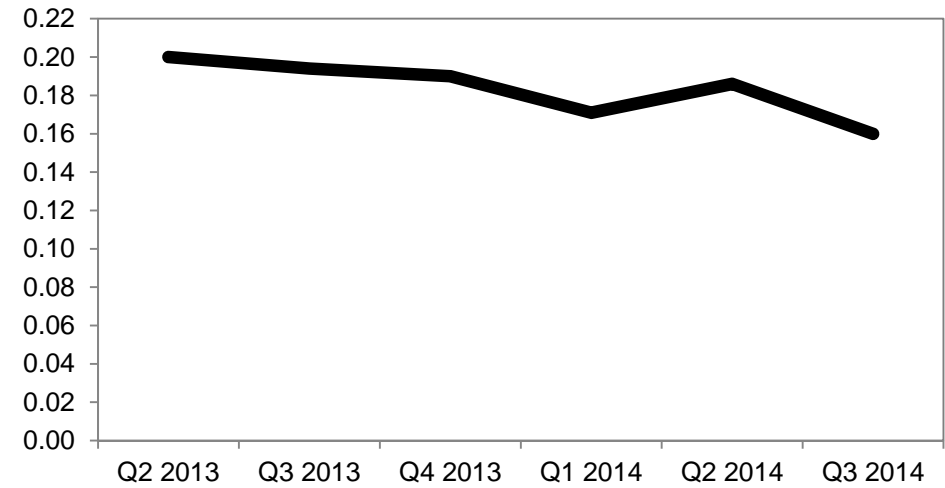
Ergo trends



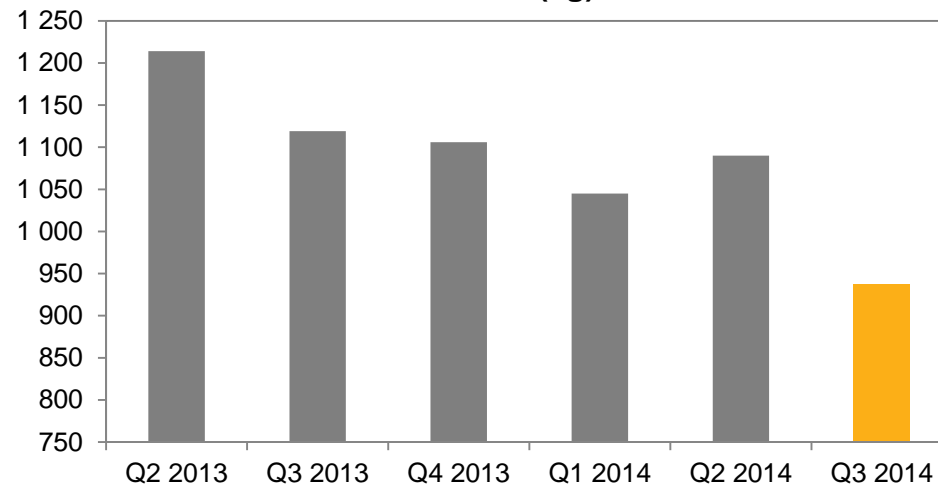
Volume (000t)



Yield (g/t)



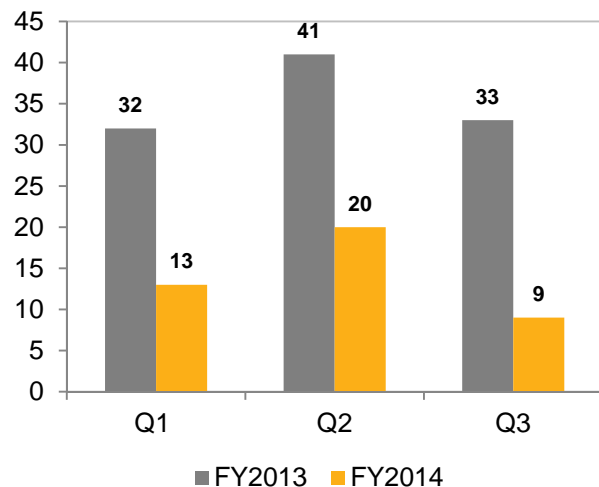
Production (kg)



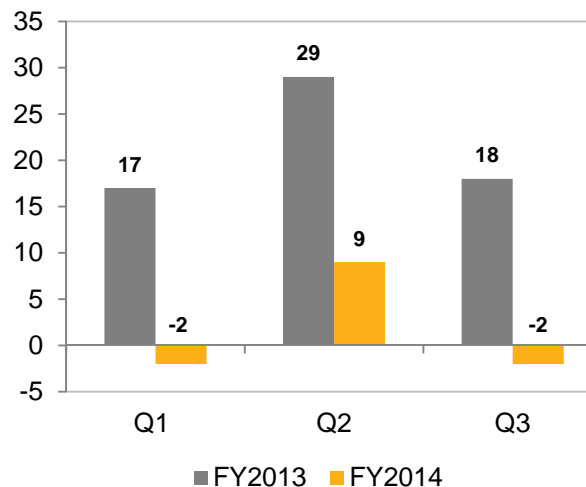
Financial indicators



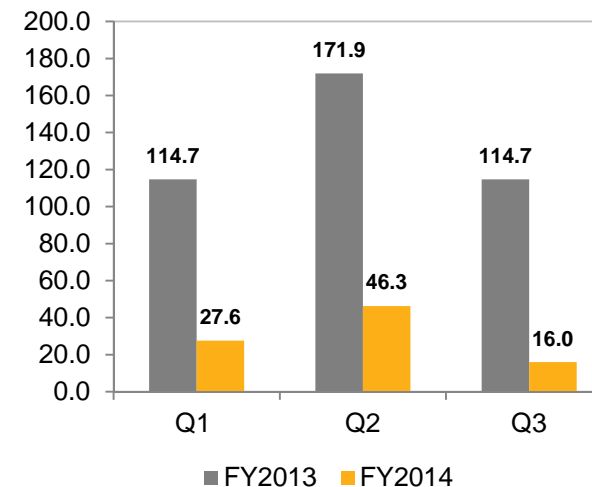
Cash operating margin (%)



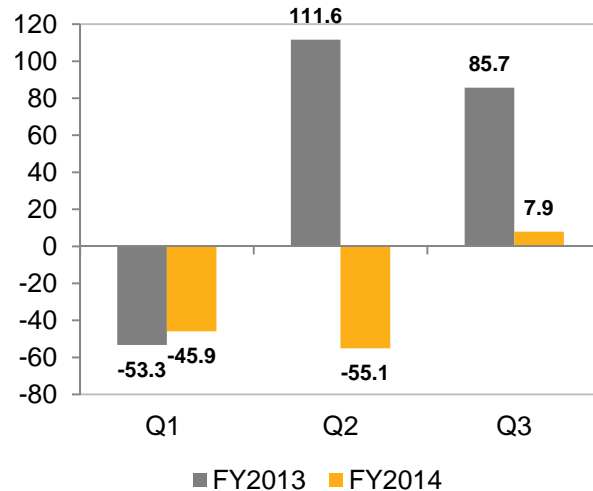
All-in-sustaining margin (%)



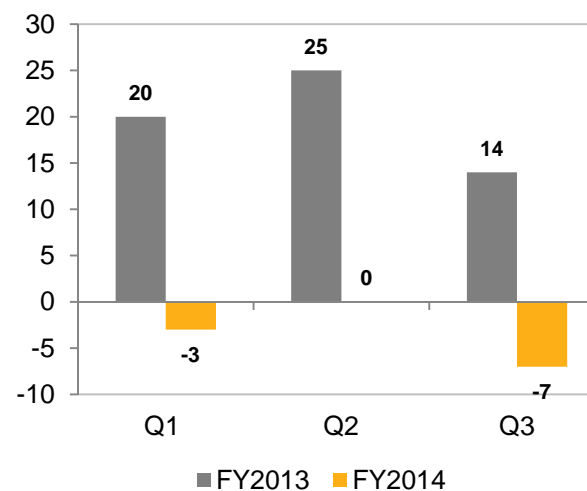
EBITDA (Rm)



Free cash flow (Rm)



HEPS (cents)



Financial review: income statement for the quarter ended 30 March 2014 (Q3 FY14)



	Q3 2014	Q2 2014	Q3 2013
	Rm	Rm	Rm
Revenue	427.4	450.6	531.0
Net operating costs	(376.1)	(366.5)	(360.3)
Operating profit	51.3	84.1	170.7
Depreciation	(47.9)	(36.8)	(34.7)
Movement in provision for environmental rehab	(2.6)	(1.6)	(19.1)
Environmental rehab costs	(7.8)	(10.8)	(11.5)
Other income and costs	(24.9)	(29.9)	(25.4)
Net finance (expense)/income	(8.6)	(5.4)	13.3
(Loss)/profit before tax	(40.5)	(0.4)	93.3
Taxation	4.5	(5.5)	(12.4)
Net (loss)/profit after tax	(36.0)	(5.9)	80.9
HEPS (loss)/earnings (cents)	(7.0)	0	14.0
EBITDA	16.0	46.3	114.7

Financial review: balance sheet at 30 March 2014 (Q3 FY14)



	Q3 2014	Q2 2014	Q3 2013
	Rm	Rm	Rm
Property, plant and equipment	1 778.6	1 796.6	1 793.1
Investment in joint arrangement	0.3	0.3	46.5
Non-current investments and other assets	128.9	125.1	141.0
Environmental rehabilitation trust funds and guarantees	186.5	184.6	181.8
Deferred tax asset	1.5	1.2	19.1
Cash and cash equivalents	206.7	199.4	409.8
Other current assets	254.6	251.6	246.8
Total assets	2 557.1	2 558.8	2 838.1
Equity	1 533.8	1 566.5	1 765.8
Long-term liabilities	85.4	84.3	151.9
Provision for environmental rehabilitation	551.5	540.4	546.1
Deferred tax liability	99.4	106.4	112.0
Current liabilities	287.0	261.2	262.3
Total equity and liabilities	2 557.1	2 558.8	2 838.1
Current ratio	1.6	1.7	2.5

High Grade Section: status summarised



What works		
1	The float circuit	
2	The mills	

What does not		
1	Water balance	X
2	Carbon efficiencies	X
3	Thickeners	X

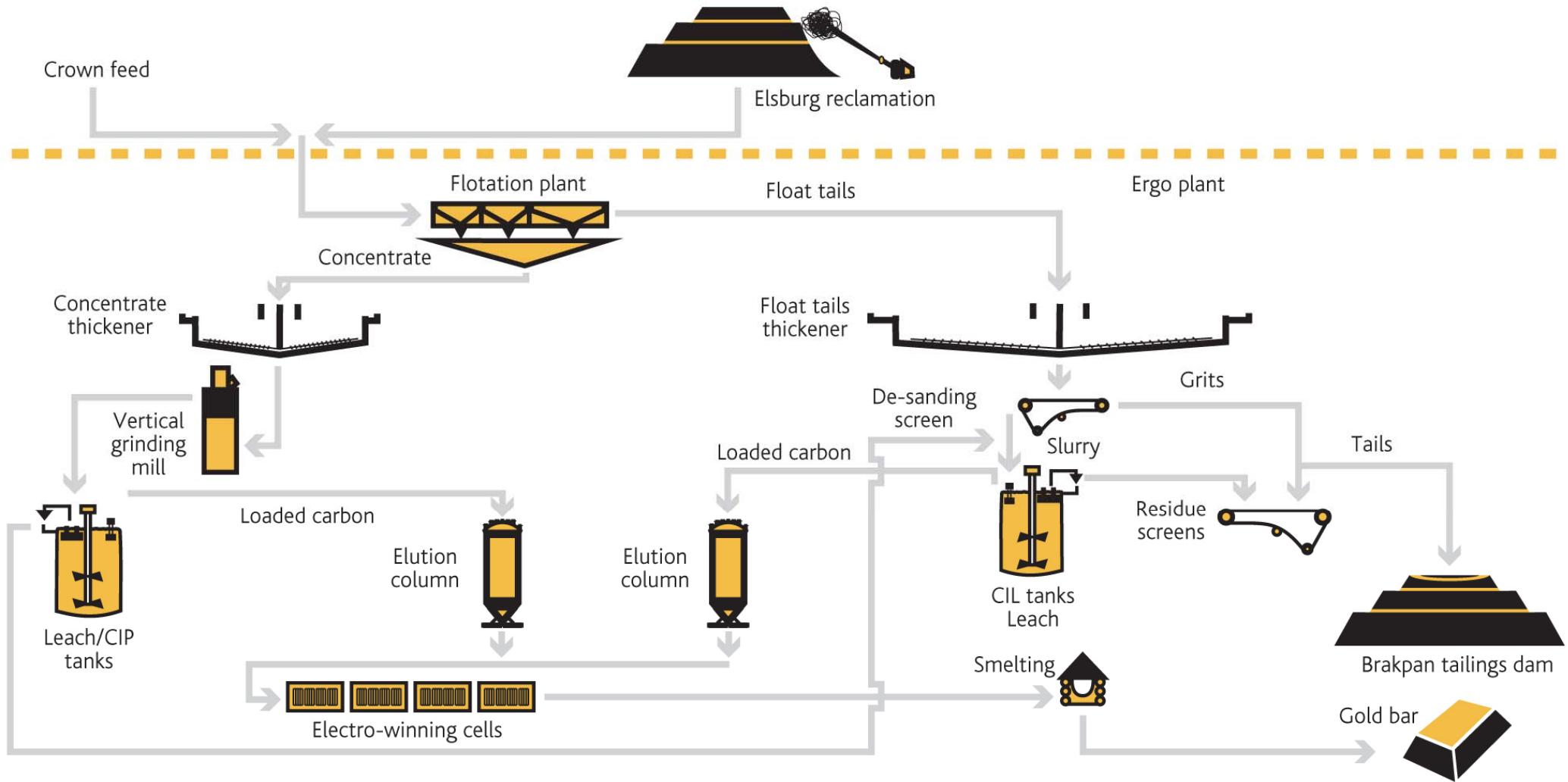
What we do not know yet		
1	The full extent of the impact of float reagents on recoveries	?
2	The extent to which the High Grade Section impacts on overall recovery	?

Action measures

- 1 Low Grade (CIL) Section restored to steady state
- 2 New, higher grade materials sourced to supplement yield
- 3 Water management, and carbon efficiencies addressed through engineering and infrastructure upgrades, management procedures/protocols
- 4 Electricity supply risk addressed through engineering upgrades
- 5 High Grade Section to be tested in isolated circuit until proven



At a glance



Conclusion

How do we score on value creation?

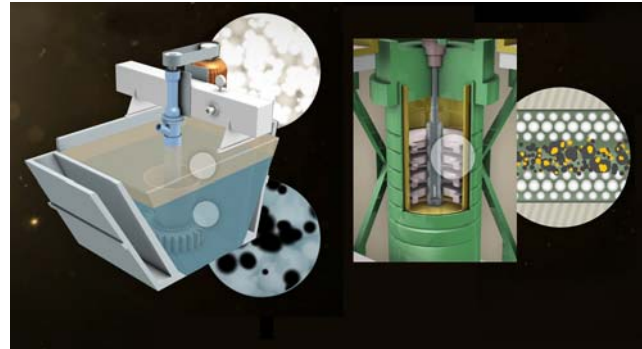
	In the red			Progress towards goals		
Social capital						
Environmental capital						
Human capital						
Manufactured and Intellectual capital						
Financial capital						



GROUP RESULTS: KEY FEATURES

- Gold production through March down **11%** (for nine months FY2014 v FY2013)
- US\$/oz All-in sustaining costs through March down **3%** (for nine months FY2014 v FY2013)
- Cash balance up **R8m to R207m** (Q3 FY2014 v Q2 FY2014)

REVIEW OF OPERATIONS		Quarter Mar 2014	Quarter Dec 2013	% change	Quarter Mar 2013	9 months to 31 Mar 2014	9 months to 31 Mar 2013	% change
Group	oz	30 126	35 043	(14)	35 916	98 766	110 822	(11)
	kg	937	1 090	(14)	1 119	3 072	3 447	(11)
Gold production	oz	30 126	35 043	(14)	35 976	101 563	112 912	(10)
	kg		1 090		1 119	3 159	3 512	(10)
						1 117	1 091	2
							302 405	23





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Issuer code: DUSM
NYSE trading symbol: DRD