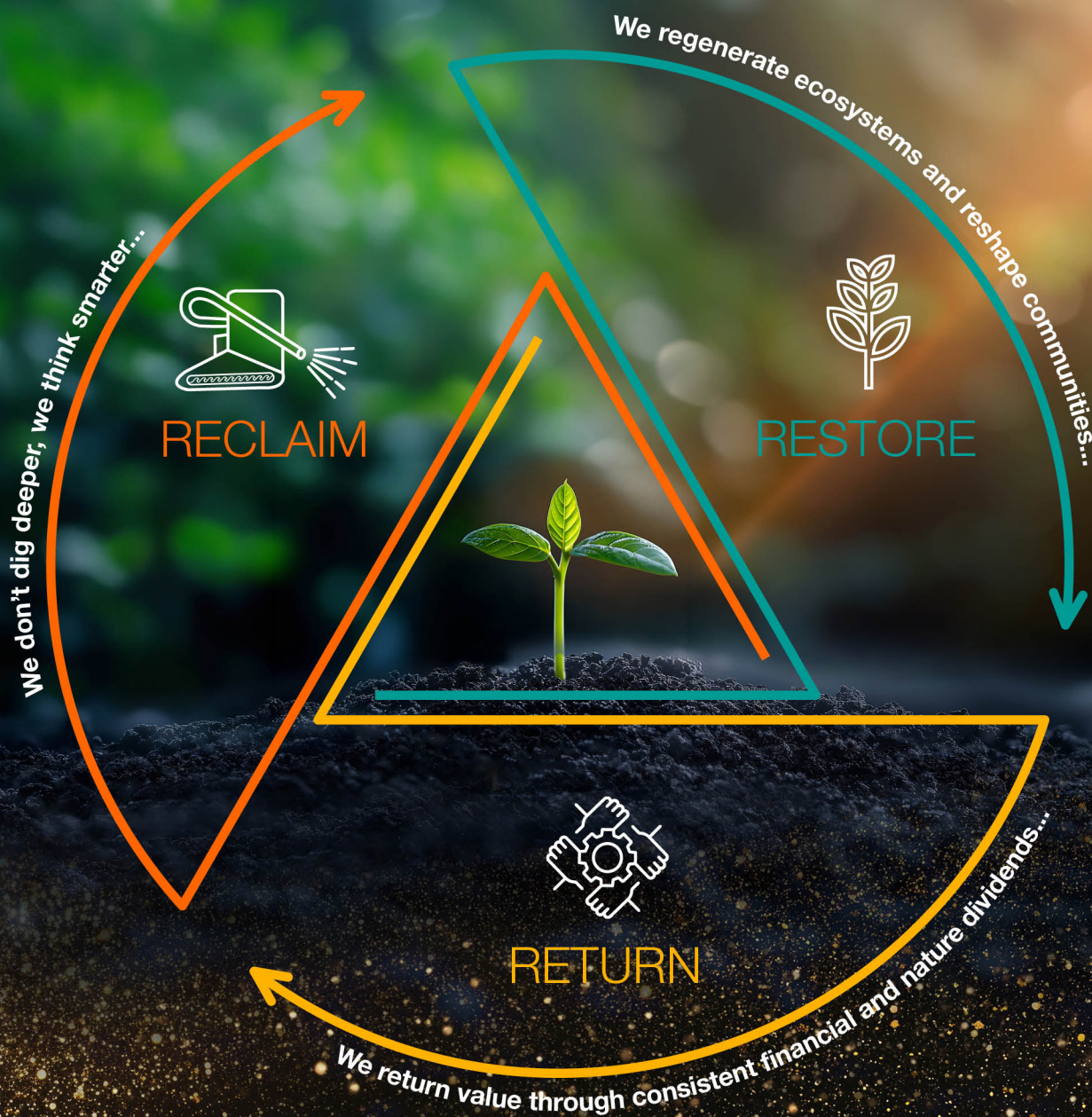




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The Consolidated annual financial statements for the year ended 30 June 2026 ("Annual Financial Statements") were prepared under the supervision of the Group's Chief Financial Officer: Mrs H Hooijer CA (SA). The financial statements have been audited in compliance with the applicable sections of the Companies Act of South Africa.

DIRECTORS' REPORT

The directors have pleasure in submitting this report and the Consolidated annual financial statements of DRDGOLD Limited and its subsidiaries (“**DRDGOLD**” or the “**Company**” or the “**Group**”) for the year ended 30 June 2026.

SIGNIFICANT EVENTS

Results from operating activities

Group revenue for the year increased by 42% to R11,159.0 million primarily as a result of a 40% increase in the average Rand gold price received from R1,632,275/kg to R2,289,250/kg during the year, a 2% increase in average yield from 0.189g/t to 0.193g/t and a 1% increase in gold sold to 4,865kg (FY2025: 4,818kg). Group tonnage throughput decreased by 2% to 25.1Mt (FY2025: 25.6Mt). Despite this, due to the increase in average yield, the Group’s gold production for the year was 9kg higher at 4,839kg (FY2025: 4,830kg). Cash operating costs were 8% higher at R4,712.4 million driven by higher reagent costs, mainly due to the ongoing sodium cyanide supply constraints in South Africa, and increased diesel costs amid the Middle East conflict. These cost increases were partially offset by a reduction in electricity costs, reflecting the incremental benefit of Ergo Mining Proprietary Limited’s (“**Ergo**”) solar photovoltaic (“**PV**”) and battery energy storage system (“**BESS**”). As a result, profit before tax increased from R3,067.1 million for the 2025 financial year to R5,882.5 million for the 2026 financial year.

Capital projects

Cash capital expenditure increased by R1,276.7 million, or 57%, to R3,531.6 million (FY2025: R2,254.9 million), primarily reflecting expenditure incurred in the execution of the core projects underpinning Vision 2028 (refer to note 9 of the consolidated financial statements).

Ergo has completed the installation of pipelines in order to resume deposition on the Daggafontein Tailings Storage Facility (“**TSF**”). The Daggafontein TSF received its first tailings deposition on 6 July 2026, marking the completion of the first of the “Big Five” projects forming part of Vision 2028. The Daggafontein TSF will add 120Mt of deposition capacity until the Withok TSF is commissioned. The Withok TSF project has completed the public participation process and is in the authorisation phase. The Withok TSF will have a deposition capacity of 310Mt and a life of 20 years. Commissioning of the Withok TSF is expected towards the end of 2029.

Far West Gold Recoveries Proprietary Limited (“**FWGR**”) Phase II includes the construction of the Regional Tailings Storage Facility (“**RTSF**”) and expansion of the DP2 Plant, which is progressing well. As of 30 June 2026, construction of the RTSF was two-thirds complete and is on track to attain 1.2Mtpm deposition rate capacity by Q1 FY2028. Of the 135km of pipeline infrastructure required (consisting of a slurry pipeline, two residue pipelines and a water pipeline linking the plant and RTSF), 95% has been constructed. The DP2 Plant expansion has successfully commissioned the smelt house and elution circuit on 14 July 2026, pouring the first gold on the same day. The remainder of the plant is expected to be commissioned in Q1 FY2027. In July 2026, approval of the long anticipated Water Use Licence for the Libanon reclamation pump station was received, paving the way for the anticipated production uplift at FWGR.

Changes to FWGR’s life-of-mine

In December 2025, pursuant to the exchange agreement concluded between DRDGOLD and Sibanye Gold in November 2017, Sibanye Gold transferred ownership of the Kloof 2 TSF to FWGR, resulting in an initial addition to the Group’s Mineral Resources. Since then, the Kloof 2 TSF has been converted to a Mineral Reserve, adding 0.524Moz (67.36Mt at 0.24g/t) to the Group’s Mineral Reserves and extending FWGR’s life-of-mine.

Other than the transfer of the Kloof 2 TSF, there have been no other material changes to the technical information relating to, *inter alia*, the Group’s Mineral Resources and Mineral Reserves, legal title to its mining and prospecting rights, and legal proceedings relating to its mining and exploration activities as disclosed in DRDGOLD’s annual report for the year ended 30 June 2026. Refer to note 9 of the consolidated financial statements.

REVIEW OF OPERATIONS

The performance of our operations is included in the CFO review and operational performance sections of the 2026 Annual Integrated Report.

DIRECTORS' REPORT *continued*

DIRECTORATE

Changes to the Board and Board committees

In accordance with the Memorandum of Incorporation ("MOI"), at each Annual General Meeting ("AGM"), one-third of the directors, both executive and non-executive, are required to retire by rotation at each AGM. Directors retiring by rotation are eligible for re-election. The Nominations Committee recommended that the directors retiring by rotation at the AGM in November 2026 be Ms TBVN Mnyango, Mr DJ Pretorius and Mr JA Holtzhausen. The Nominations Committee further recommended that Ms TBVN Mnyango and Mr DJ Pretorius be re-elected at the AGM.

Ms H Hooijer was appointed as an executive director of the Company with effect from 1 July 2025. She was appointed as a member of the Social and Ethics Committee with effect from 23 October 2025 and as Chief Financial Officer ("CFO") with effect from 1 February 2026, succeeding Mr AJ Davel, who stepped down from his executive role on 31 January 2026.

Subsequent to year end, on 1 August 2026, Mr MCA Hoffman was appointed as an independent non-executive director of DRDGOLD, and, with effect from 1 September 2026, as a member of the Audit, Remuneration and Social and Ethics Committees. DRDGOLD Shareholders will be requested to confirm the appointment of Mr MCA Hoffman at the upcoming AGM of the Company. Mr RA Brady (a non-executive director) was appointed as a member of the Remuneration Committee and Social and Ethics Committee with effect from 1 September 2026.

Mr JA Holtzhausen will retire as a non-executive director and step down as a member of the Board and Chairman of the Audit Committee at the conclusion of the Group's 2026 AGM, following the Board's review of his tenure. The Board extends its appreciation to Mr JA Holtzhausen for his valuable contribution and service to the Group.

Following Mr JA Holtzhausen's retirement, Ms CD Flemming was appointed Chair of the Audit Committee with effect from the conclusion of the 2026 Annual General Meeting. Ms CD Flemming has served as an independent non-executive director since 1 August 2020. The Board is satisfied that she possesses the requisite qualifications, experience and expertise to effectively fulfil the responsibilities of Chair of the Audit Committee.

Directors' and prescribed officer's deferred shares

The following directors and prescribed officer of DRDGOLD were granted deferred shares, on 12 August 2026, in terms of the DRDGOLD Single Incentive plan ("SIP"), incorporating the Deferred Share Plan ("DSP"), approved by shareholders on 29 November 2023 (refer note 29 of the consolidated financial statements).

Deferred share awards	Number of deferred shares
Executive directors	
DJ Pretorius	163,530
H Hooijer ¹	74,019
Prescribed officer	
WJ Schoeman	88,557

¹ H Hooijer was appointed on 1 July 2025 as an Executive Director and subsequently on 1 February 2026 as CFO.

Directors' and prescribed officer's interest in shares

None of the directors' immediate families and associates held any direct or indirect shareholding in the Company's issued share capital. No director acquired or disposed of any shares in the Company on the open market during the year ended 30 June 2026, or between the reporting date and the date of the approval of the financial statements other than the sale of shares and the equity-settled long term incentive scheme grant (refer note 18.2 of the consolidated financial statements) noted below.

Beneficial direct interest – Number of shares	2026	2025
Executive directors		
DJ Pretorius ^{1, 2}	999,816	999,816
H Hooijer ^{1, 2}	161,940	—
AJ Davel ³	—	387,067
Prescribed officer		
WJ Schoeman ^{1, 2}	25,000	25,000
	1,186,756	1,411,883

¹ DJ Pretorius sold 35,537 shares, H Hooijer sold 8,313 shares and WJ Schoeman sold 19,403 shares, pursuant to the DSP grant that vested in August 2026.

² DJ Pretorius was granted 163,530 deferred shares; H Hooijer was granted 74,019 deferred shares and WJ Schoeman was granted 88,557 deferred shares on 12 August 2026.

³ AJ Davel resigned effective 31 January 2026.

DIRECTORS' REPORT *continued*

SHAREHOLDERS

DRDGOLD has a primary listing on the Main Board of the securities exchange operated by the Johannesburg Stock Exchange Limited ("**JSE**") and secondary listings on the New York Stock Exchange ("**NYSE**") and A2X stock exchange. The Company's shares are also traded on the Regulated Unofficial Market on the Frankfurt Stock Exchange and the Berlin and Stuttgart OTC markets.

Information on shareholder spread, the range of shareholdings and public shareholders, as well as major shareholders, is presented in the shareholders' information section in the Consolidated Annual Financial Statements.

DIVIDENDS

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 and subject to the solvency and liquidity requirements being met.

A final cash dividend of 120 South African cents per share was declared on 19 August 2026 in respect of the year ended 30 June 2026. Details of the dividends declared and paid during the period by the Company appear in note 20.2 to the Consolidated annual financial statements.

BORROWING POWERS

In terms of Clause 32 of the Company's MOI, the borrowing powers of the Company are unlimited and at the discretion of the directors.

The general bank facility ("**GBF**") of R681 million (FY2025: R620 million) (which includes a R181 million (FY2025: R120 million) guarantee facility), is secured with Nedbank Limited (acting through its Corporate and Investment Banking division) ("**Nedbank**"). 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 utilised, both the GBF and RCF remain undrawn as at 30 June 2026 and 30 June 2025. Details of the facilities are disclosed in note 19 of the consolidated annual financial statements.

As at 30 June 2026, the borrowings of the Group were Rnil (2025: Rnil).

GOING CONCERN

The directors believe that the Group has adequate resources to continue as a going concern for the foreseeable future (refer note 1 of the consolidated financial statements).

DIRECTORS' RESPONSIBILITY STATEMENT AND APPROVAL

The directors are responsible for the preparation and fair presentation of the consolidated annual financial statements of DRDGOLD Limited, comprising the statement of financial position at 30 June 2026, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards Accounting Standards ("**IFRS Accounting Standards**") as issued by the International Accounting Standards Board, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee ("**SA Financial Reporting Requirements**") and the requirements of the Companies Act, No. 71 of 2008 of South Africa, as amended ("**Companies Act**") and the directors' report.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment on the ability of the Company and its subsidiaries to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated financial statements are fairly presented in accordance with the applicable financial reporting framework.

APPROVAL OF CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

The Consolidated Annual Financial Statements of DRDGOLD Limited, as identified in the first paragraph, were approved by the Board on 30 September 2026 and signed by:

JA Holtzhausen

Chairman: Audit Committee

Authorised director

H Hooijer

Chief Financial Officer

Authorised director

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER RESPONSIBILITY STATEMENT

In terms of paragraph 5.9 of the JSE Limited Listings Requirements (“**JSE Listings Requirements**”), each of the directors, whose names are stated below, hereby confirm after due, careful and proper consideration of same as follows:

- the annual financial statements set out on pages 17 to 64, fairly present in all material respects the financial position, financial performance and cash flows of DRDGOLD in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Annual Financial Statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to DRDGOLD and its consolidated subsidiaries has been provided to effectively prepare the financial statements of DRDGOLD;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls, and have taken steps to remedy any deficiencies; and
- we are not aware of any fraud involving the directors.

DJ Pretorius

Chief Executive Officer

30 September 2026

H Hooijer

Chief Financial Officer

30 September 2026

COMPANY SECRETARY'S STATEMENT

I certify, in accordance with section 88(2)(e) of the Companies Act, that to the best of my knowledge and belief, the Company has lodged with the Companies and Intellectual Property Commission for the financial year ended 30 June 2026, all such returns as are required of a public company in terms of the Companies Act, and that all such returns appear to be true, correct and up to date.

K Mbanyele

Company Secretary

30 September 2026

REPORT OF THE SOCIAL AND ETHICS COMMITTEE

Chairman: EA Jeneke

Other members: AJ Davel¹, H Hooijer², TVBN Mnyango and CD Flemming

¹ Resigned effective 23 October 2025

² Appointed effective 23 October 2025

Subsequent to year end, Mr MCA Hoffman (a non-executive independent director) and Mr RA Brady (a non-executive director) were appointed as members of the Social and Ethics Committee with effect from 1 September 2026.

Purpose of the committee:

The committee is tasked with the day-to-day operational sustainability of the business, to ensure that the Company conducts its business in an ethical, responsible and properly governed manner and to have oversight for reviewing and/or developing policies, governance structures and practices for sustainability.

Roles and responsibilities:

- Promote transformation within the Group and economic empowerment of previously disadvantaged communities, particularly within the areas where the Group conducts business;
- Strive towards achieving equality at all levels of the Group, as required by the South African Constitution and other legislation, taking into account the demographics of the country; and
- Conduct business in a manner that is conducive to the attainment of internationally acceptable environmental and sustainability standards.

Key activities include:

- Monitoring the Group's activities with regard to 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 Employment Equity Act 55 of 1998 and the Broad-Based Black Economic Empowerment Act 53 of 2003.
- Reviewing and monitoring the progress on the implementation of the enterprise and supplier development programme.
- Monitoring the quarterly reports on environmental, safety and health and confirm that no adverse compliance inspections by environmental regulators were issued.
- Considering the quarterly human resources report, including employment equity, employee complement and movements, and training and development.
- Reviewing the integrated and sustained stakeholder communication programme for identified and implemented projects.
- Reviewing significant cases of employee conflicts of interests, misconduct or fraud, or any other unethical activity by employees of the Group.
- Reviewing the changes regarding the Social and Ethics Committee elements of the Companies Amendment Act, No. 16 of 2024.

Evaluation

The social and ethics committee is satisfied that it has considered and discharged its responsibilities in line with its charter and statutory responsibilities as set out in section 72 of the Companies Act (read in conjunction with Regulation 43 of the Companies Regulations, 2011) during the year under review.

EA Jeneke

Chairman: Social and Ethics Committee

30 September 2026

REPORT OF THE AUDIT COMMITTEE

The legal responsibilities of the Audit Committee (the **“Committee”**) of the Group are set out in the Companies Act. These responsibilities, together with the JSE Listings Requirements and compliance with appropriate governance and international best practice, are incorporated in the Committee’s charter.

The members of the Committee responsible for audit-related matters were formally appointed by the shareholders at the AGM held on 26 November 2025.

Mr JA Holtzhausen will retire and step down as a member of the Board and Chairman of the Audit Committee at the conclusion of the Group’s 2026 AGM. Subject to the conclusion of the 2026 AGM, Ms CD Flemming has been designated to succeed Mr JA Holtzhausen as Chair of the Audit Committee with effect from the conclusion of the 2026 AGM. Ms CD Flemming, who has served as an independent non-executive director since 1 August 2020, possesses the requisite qualifications, experience and expertise to effectively fulfil the responsibilities of Chair of the Audit Committee. The Board is satisfied that she is suitably qualified to assume this role.

The biographical details of the Committee’s members are set out on page 88 to 90 of the Annual Integrated Report 2026 and the members’ fees are set out on page 113 of the same report.

DISCHARGE OF DUTIES FOR THE YEAR UNDER REVIEW

FINANCIAL STATEMENTS

The Committee has reviewed the Group’s significant accounting matters which include:

- Valuation of IFRS 9 equity investments;
- Cash and cash equivalents assessment in terms of IAS 7;
- IFRS 2 Share-based payment and tax thereon;
- Provision for environmental rehabilitation;
- Deferred and Income tax;
- Property, Plant and Equipment; and
- Legal proceedings.

The Committee also considered the key audit matters included in the external audit report on pages 12 to 16.

The Committee has reviewed the Consolidated Annual Financial Statements, including the accounting policies, of the Group for the year ended 30 June 2026 and based on the information provided to the Committee, the Committee considers that the Group complies, in all material respects, with the requirements of the Companies Act, IFRS Accounting Standards and the JSE Listings Requirements.

The Committee has recommended the annual financial statements to the Board for approval. The Board has subsequently approved the annual financial statements which will be open for discussion at the forthcoming AGM.

CHIEF FINANCIAL OFFICER (“CFO”) AND FINANCE FUNCTION

As required by paragraph 5.7(h)(i) of the JSE Listings Requirements, the Committee has satisfied itself that the CFO, Ms H Hooijer, has the appropriate competence, qualifications and experience to fulfil the role and that she had performed appropriately during the year under review. The Committee is satisfied with the expertise and experience of the finance function and adequacy of its resources.

As required by paragraph 5.7(h)(ii) of the JSE Listings Requirements, the Committee has satisfied itself that the Company has established appropriate financial reporting procedures and that those procedures are operating. This included consideration of all entities included in the Consolidated Annual Financial Statements, ensuring that management had access to all the financial information of DRDGOLD to allow the effective preparation of and report on the consolidated financial statements.

EXTERNAL AUDITORS

The Committee considered the matters set out in the Companies Act and the JSE Listings Requirements, and:

- has obtained and considered sufficient information from the external auditors, BDO South Africa Inc, to perform an assessment of their suitability for appointment and of the designated auditor Mr Jacques Barradas for the 30 June 2026 financial year, including the information set out in paragraph 5.7(h)(iii), read with paragraphs 6.36 and 6.37, of the JSE Listings Requirements;
- is satisfied with the independence and objectivity of BDO South Africa Inc and Mr Jacques Barradas and is satisfied with the quality of their service, and has accordingly ensured that their reappointment is presented and included as a resolution at the forthcoming AGM;
- has approved the external auditor’s fees and terms of engagement for the year ended 30 June 2025 and budgeted fees and terms of engagement for the financial year ended 30 June 2026; and
- has approved the non-audit related services performed by the external auditors in accordance with the policy established and approved by the Board.

REPORT OF THE AUDIT COMMITTEE *continued*

EXTERNAL AUDITORS *continued*

The external auditors have unrestricted access to the Committee, the Committee Chairman and the Chairman of the Board, ensuring that they are able to maintain their independence.

Approved audit and other fees for respective financial years:

Amounts in R million	2026	2025
Service type		
Audit fees	8.8	8.5
All other fees ¹	0.8	0.7
Total	9.6	9.2

¹ All other fees relate to limited assurance provided by BDO Advisory Services Proprietary Limited on specified items contained in our Annual Integrated Report 2026.

INTERNAL AUDITORS

The internal audit function is outsourced to Pro Optima Audit Services Proprietary Limited, which performs its duties under the direction and in collaboration with the Company's Risk Department. Internal audits performed are aimed at reviewing, evaluating and improving the effectiveness of risk management, internal controls and corporate governance processes.

The Committee considered the effectiveness of the internal audit function, confirmed the audit plan for the 2026 financial year and reviewed the results of the internal audits conducted during the 2026 financial year.

The internal auditors have unrestricted access to the Committee, the Committee Chairman and the Chairman of the Board, ensuring that they are able to maintain their independence.

INTERNAL CONTROLS

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is designed 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. Management assesses the internal controls surrounding the financial reporting process as at the end of each financial year.

Separate meetings are held with management and external and internal audit representatives to discuss any challenges and other matters that they wish to discuss. The head of internal audit and risk and the external auditors have unlimited access to the Chairman of the Committee.

To the best of the Committee's knowledge, and based on the information and explanations given by management and the Group internal audit function, the Committee is satisfied that the internal financial control environment continued to function effectively.

COMBINED ASSURANCE AND RISK MANAGEMENT

We use a combined assurance model to provide us with assurance obtained from management and from internal and external assurance providers. The Group's financial, operating, compliance and risk management controls are assessed by internal audit, overseen by the Committee.

The Committee considered combined assurance in responding to significant risks and material matters through the Company's operation, internal auditors, external auditors and other inspections.

The Committee is satisfied that an effective control environment exists for management decision making and external reporting.

SOLVENCY AND LIQUIDITY

The Committee is satisfied that the Board has adequately performed solvency and liquidity tests in terms of Section 46 of the Companies Act, as and when required during the year under review.

For the year under review, the Committee is satisfied that it has regulated its affairs in compliance with its mandate, and has discharged its duties and responsibilities in terms of the JSE Listings Requirements, the Companies Act and the King IV Report on Corporate Governance for South Africa, 2016.

JA Holtzhausen

Chairman: Audit Committee
30 September 2026

INDEPENDENT AUDITOR'S REPORT

To the shareholders of DRDGOLD Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of DRDGOLD Limited (the group) set out on pages 17 to 64, which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of DRDGOLD Limited and its subsidiaries as at 30 June 2026, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Group Final Materiality

- Group final materiality: R174 million, which represents 1% of consolidated total assets. In using consolidated total assets, we considered that the group is an operator which retreats mine dumps and tailings dams to extract gold. We assessed that the users of the consolidated financial statements will be interested in the current financial performance of the group, but as the nature of mining companies is closely tied to the resource price over which they have little or no control, our assessment showed that the past performance indicators such as consolidated profit before tax can be very volatile.
- We considered consolidated total assets to be the most suitable benchmark for group final materiality, given the fact that the group's assets drive operations and production. The group, as an operational mine, is capital-intensive and a key driver of operational activity is the key performance indicator. Therefore, we have used consolidated total assets as the most stable benchmark for purposes of setting group final materiality.
- Following assessment of the financial information needs of the owners of the group, our assessment of other stakeholders to the group's consolidated financial statements, our experience with the group and our assessment of other factors relating to the public interest in the group, we selected 1% of consolidated total assets as an appropriate quantitative threshold for purposes of setting group final materiality.

Group Audit Scope

As part of our assessment of the group audit risk, group materiality and the allocation of group performance materiality, we determined our audit scope for each component within the group. This enables us to form an opinion on the consolidated financial statements as a whole.

We also considered the organisation, location and business operations of each entity in the group and changes in the business environment when forming our view as to the grouping of each component, which assists us in assessing the level of work to be performed at each component.

Our process focuses on identifying and assessing the risk of material misstatements of the consolidated financial statements as a whole, to assist us in forming our approach to the group audit. This process assisted us in determining the audit work that needed to be undertaken at each of the components by the audit engagement team.

We identified seven components and applied the following scoping:

- Three full scope components, which were selected based on the risk in those components for which we therefore performed procedures as necessary to address the assessed risk of material misstatement of the consolidated financial statements; and
- Risk-based audit procedures in respect of the remainder of components.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT *continued*

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key audit matter	How our audit addressed the key audit matter
Completeness and Valuation of the Provision for Environmental Rehabilitation (Note 10 to the consolidated financial statements)	
At 30 June 2026, the provision for environmental rehabilitation amounted to R721.4 million (2025: R558.7 million) in the consolidated financial statements. The provision is determined by management with the assistance of independent experts and is based on key estimates and assumptions, including: • The group's environmental management plans, which are developed in accordance with current regulatory requirements, the life-of-mine (LOM) plan, and the planned method of rehabilitation, which impacts quantities and cost rates used; and • Discount rates, inflation rates, discount periods, and the projected timing of cash flows over the expected LOM, which are used to calculate the present value of the estimated future rehabilitation costs. Due to the inherent uncertainty in estimating future rehabilitation costs and the level of management judgement involved in determining the key assumptions, the completeness and valuation of the provision for environmental rehabilitation was considered a matter of most significance in our current year audit of the consolidated financial statements.	Our audit procedures included, amongst others: Design and Implementation of Controls: We assessed the design and implementation of relevant controls over the group's process to determine the provision for environmental rehabilitation. Use of environmental expertise: We applied our own environmental expertise to evaluate the results of the group's undiscounted estimated environmental costs, as detailed in the independent environmental expert's report. This included: • Evaluating the objectivity, knowledge, skills, and professional qualifications of management's and auditor's environmental experts, including their experience, affiliations, and scope of work. We did not note any aspects in this regard which required further consideration; • Evaluation of the discount rates and inflation rates against reputable industry sources. The rates used were within a reasonable range; • Site visits for all sites selected by the audit team for inspection and evaluating the planned method of rehabilitation for each site by: – Comparing the planned method of rehabilitation to the estimated quantities of economically recoverable gold in the approved LOM plan; – Assessing compliance with environmental management plans approved by the Department of Mineral Resources and Energy, where applicable; – Assessing alignment with current industry practices; – Comparing selected inputs to the group's mineral reserves and resources report, reviewed by independent mineral reserves and resources experts; and – Evaluating the closure liability estimate focusing on key financial and operational items. As part of the review by our auditor's experts, they assessed the site layout and closure cost categories, methodologies, legislative framework, model structure and infrastructure measurements. Their findings were consistent with management's assumptions and data, and we identified no material omissions or inconsistencies. Evaluation of rehabilitation cost estimates: We assessed the accuracy and completeness of the estimated cost of rehabilitation by: Selecting a sample of costs and quantum that form the basis of the gross closure calculation to assess the accuracy thereof by: • Agreeing the projected cost to relevant underlying documentation; and • Recalculating the gross closure calculation and comparing calculated quantities to relevant underlying documentation. No material exceptions were identified. Selecting a sample of year-on-year movements in cost items and evaluating the changes against relevant documentation relating to: • Changes in the method of rehabilitation; • Changes in underlying quantities; or • Changes in third-party contractor rates. The movements selected for testing were supported by the underlying documentation and were consistent with our understanding of developments at the relevant sites. Assessment of accounting treatment: We evaluated whether there were any changes in estimates and if any, whether those were appropriately recognised in consolidated profit or loss or allocated to the related decommissioning asset in accordance with IFRS Accounting Standards. Based on the results of our procedures performed, no material exceptions were identified. Evaluation of disclosures: We assessed the appropriateness of the disclosures in Note 10 to the consolidated financial statements against the requirements of IFRS Accounting Standards, including such relating to the nature, uncertainty, and sensitivity of the provision.

INDEPENDENT AUDITOR'S REPORT *continued*

Key audit matter	How our audit addressed the key audit matter
Valuation of deferred tax liabilities (Group)	
(Note 17.2 to the consolidated financial statements)	
At 30 June 2026, the consolidated deferred tax liability amounted to R2,900.4 million (2025: R1,781.8 million) in the consolidated financial statements. Consolidated deferred tax liabilities relate to the temporary differences of Ergo Mining (Pty) Ltd and Far West Gold Recoveries (Pty) Ltd's operations and are calculated by applying a forecast weighted average tax rate to the temporary differences. The calculation of the forecast weighted average tax rate requires the use of assumptions and estimates, including the group's LOM that is applied to calculate the expected future profitability, timing of the reversing of temporary differences and the timing of when unredeemed capital expenditure can be utilised. Due to the inherent uncertainty in estimating future profitability, the valuation of the consolidated deferred tax liabilities was considered to be a matter of most significance to our current year audit of the consolidated financial statements.	Our audit procedures included, among others: Assessment of controls: We evaluated the design and implementation of relevant controls over the group's process for developing the assumptions and estimates used in calculating the forecasted weighted average tax rate. Evaluation of independent experts: We assessed the objectivity, knowledge, skills, and experience of the group's independent mineral reserves and resources experts, who reviewed management's mineral reserves and resources estimates, by considering their professional qualifications, experience, affiliations, and scope of work against industry norms. We obtained a signed declaration of their independence. We identified no aspects in this regard which required further consideration. Assessment of mineral reserves and resources reports: We assessed a selection of reported reclamation sites to environmental approvals or mining rights by: • Evaluating the methodology and key assumptions used to measure quantities of economically recoverable gold against industry information. We did not note any inconsistencies in this regard; • Making use of our technical mining advisory expertise to evaluate the key assumptions used by the group's independent mineral reserves and resources experts. The procedures included: – Assessing the reserves used in the future production estimates, – Verifying and validating the technical data, estimation inputs, and methodologies applied; – Assessing the credibility and consistency of the Mineral Resource statements, including geological modelling, estimation methodology, classification, and compliance with Reasonable Prospects for Eventual Economic Extraction (RPEEE) criteria. – Evaluating the completeness, transparency, and technical robustness of the underlying documentation, including quality assurance and quality control protocols, reconciliation records, modifying factors, and audit trails. – Considering material risks, uncertainties, and assumptions that could impact the reasonableness of the declared Mineral Resource figures or their economic viability, with reference to both SAMREC and S-K 1300 principles; and – Performing an assessment of the life-of-mine, evaluation of the forecast commodity prices and exchange rate used in the LOM models, as well as assessing the reasonableness of forecast operating and capital expenditures; Based on the results of our work, we did not identify any significant matters requiring further consideration. Assessment of LOM reports: We examined the LOM reports prepared by the mineral reserves and resources experts, by performing the following procedures: • Vouching a selection 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. We did not note exceptions in this regard; • 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 accuracy of the reported mineral resources and reserves, and assessing whether the quantities disclosed are consistent with the underlying geological data and industry standards.

INDEPENDENT AUDITOR'S REPORT *continued*

Key audit matter	How our audit addressed the key audit matter
	Evaluation of key assumptions: We critically assessed the assumptions and estimates applied in calculating expected future profitability 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; and • Comparing forecasted Rand gold prices to independent analyst reports. Based on the results of our assessment, we accepted the key assumptions and estimates applied by management. • Obtaining the operating and capital expenses used in the forecast and assessed the completeness and accuracy when compared to prior period actuals, and assessed the reasonability of forecasts. • 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. • Engaging our auditor's expert to independently assess the reasonableness of the LOM assumptions, including verifying the consistency of forecasted production, recoverable quantities, and other technical inputs with industry norms, underlying geological models, and disclosed resources and reserves. Based on the results of our assessment, we accepted the key assumptions and estimates applied by management. Sensitivity analysis: We performed sensitivity analyses to assess the impact of changes in key assumptions, including forecasted Rand gold prices and estimated quantities of economically recoverable gold, on the expected future profitability and the resulting forecasted weighted average tax rate. Based on the results of our analysis performed, we did not note any aspects which require further consideration. Assessment of disclosures: We assessed the appropriateness of the disclosures made in Note 17.2 to the consolidated financial statements against the requirements of IFRS Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "DRDGOLD Limited Annual Integrated Report 2026", the document titled "DRDGOLD Limited Consolidated Annual Financial Statements 2026", and the document titled "DRDGOLD Limited Company Annual Financial Statements 2026" which include the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT *continued*

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of DRDGOLD Limited for four years.

BDO South Africa Incorporated

Registered Auditors

Jacques Barradas

Director

Registered Auditor

30 September 2026

Wanderers Office Park

52 Corlett Drive; Illovo, 2196

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 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"**), *SAICA Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (**"FRSC"**) as well as the requirements of the Companies Act. 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 ([#]).

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
Headline earnings				
The basic earnings has been adjusted by the following to arrive at headline earnings:		(1.8)	3.7	(1.5)
(Gain)/loss on disposal of property, plant and equipment		(0.3)	3.7	(0.6)
Income from insurance claim		(8.5)	—	(1.2)
- Tax thereon		2.2	—	0.3
Loss on disposal of subsidiary ¹	22	4.8	—	—
Headline earnings		4,253.7	2,246.4	1,327.2

¹ Loss on disposal of subsidiary for the 2026 financial year relates to the sale of Stellar subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

8 EARNINGS PER SHARE *continued*

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
Headline earnings per share	491.9	260.6	154.1
Diluted headline earnings per share	489.0	259.3	153.3

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. 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 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	Non-credit impaired	2026 Credit impaired	Total	Non-credit impaired	2025 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%

Reconciliation of the number of conditional shares	2026		2025	
	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	
Reconciliation of the number of deferred shares	Number of Shares	Weighted average price R per share
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 DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS

Emoluments

Amounts in R 000	Remuneration paid during the year	Short term incentives related to this cycle	Long term incentives paid during this cycle ¹	Total remuneration related to this cycle
2026				
Executive directors				
DJ Pretorius	9,334	12,002	25,498	46,834
AJ Davel ²	3,377	—	13,574	16,951
H Hooijer ³	4,926	5,433	4,786	15,145
	17,637	17,435	43,858	78,930
Prescribed officer				
WJ Schoeman	5,894	6,500	13,574	25,968
Total remuneration related to this cycle	23,531	23,935	57,432	104,898
2025				
Executive directors				
DJ Pretorius	8,843	9,892	3,628	22,363
AJ Davel ²	5,582	5,416	1,935	12,933
	14,425	15,308	5,563	35,296
Prescribed officers				
WJ Schoeman	5,582	5,401	1,931	12,914
Total remuneration related to this cycle	20,007	20,709	7,494	48,210

¹ Average fair value of ELTI scheme vested.

² Resigned 31 January 2026.

³ Appointed 1 July 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

18 EMPLOYEE BENEFITS *continued*

18.2 DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS *continued*

Amounts in R 000	2026	2025	2024
Non-executive directors fees			
TJ Cumming	1,867	1,797	1,713
EA Jeneker	1,082	1,026	971
JA Holtzhausen	970	917	865
TBVN Mnyango	902	856	811
JJ Nel ¹	—	379	902
KP Lebina	1,120	1,010	891
CD Flemming	943	893	845
RA Brady ¹	700	467	—
Total remuneration related to this cycle	7,584	7,345	6,998

¹ RA Brady was appointed on 1 December 2024, to replace JJ Nel who resigned from the board on 27 November 2024.

Non-executive directors are paid board fees comprising a base fee and committee fees. The Company's MOI makes provision for directors' fees to be approved by shareholders at the AGM.

Participation in equity-settled long term incentive scheme

Directors / Prescribed Officers	Opening balance Number	Granted Number	Expired ¹ Number	Forfeited/ lapsed Number	Vested Number	Average fair value of conditional shares vested R 000	Average fair value of conditional shares vested ¹ R/share	Closing balance Number
2026								
Executive directors								
DJ Pretorius	1,640,896	177,688	(239,878)	—	(559,717)	25,498	45.55	1,018,989
AJ Davel ²	873,563	97,277	(127,704)	(545,160)	(297,976)	13,574	45.55	—
H Hooijer ³	329,537	55,418	(45,028)	—	(105,069)	4,786	45.55	234,858
	2,843,996	330,383	(412,610)	(545,160)	(962,762)	43,858		1,253,847
Prescribed Officer								
WJ Schoeman	873,563	97,015	(127,704)	—	(297,976)	13,574	45.55	544,898
Total	3,717,559	427,398	(540,314)	(545,160)	(1,260,738)	57,432		1,798,745

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2026

18 EMPLOYEE BENEFITS *continued*

18.2 DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS *continued*

Directors / Prescribed Officers	Opening balance Number	Granted Number	Expired ¹ Number	Forfeited/ lapsed Number	Vested Number	Average fair value of conditional shares vested R 000	Average fair value of conditional shares vested ¹ R/share	Closing balance Number
2025								
Executive directors								
DJ Pretorius	1,786,540	404,342	(384,990)	—	(164,996)	3,642	22.07	1,640,896
AJ Davel ²	951,100	215,259	(204,957)	—	(87,839)	1,939	22.07	873,563
	2,737,640	619,601	(589,947)	—	(252,835)	5,581		2,514,459
Prescribed Officers								
WJ Schoeman	951,100	215,259	(204,957)	—	(87,839)	1,939	22.07	873,563
Total	3,688,740	834,860	(794,904)	—	(340,674)	7,520		3,388,022

¹ 70% of the total grant vested on 19 October 2025, as a result of performance conditions being met (FY2025: 30% of conditional shares vested on 20 October 2024).

² Resigned 31 January 2026.

³ Appointed 1 July 2025.

18.3 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)
(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)

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.

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:

Rand Refinery operations			2026 Change in OCI, net of tax		2025 Change in OCI, net of tax	
			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 Summonses**”) 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 DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS

NOTE 18.3 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

SHAREHOLDER INFORMATION

at 30 June 2026

	Number of Holders	% of total shareholders	Number of shares	% of total issued share capital
1) Analysis of shareholders				
1 — 5 000	14,569	93.41%	3,958,628	0.45%
5 001 — 10 000	304	1.95%	2,303,239	0.27%
10 001 — 50 000	399	2.56%	9,579,225	1.10%
50 001 — 100 000	104	0.67%	7,435,315	0.86%
100 001 — 1 000 000	171	1.10%	47,076,631	5.43%
1 000 001 — and more	49	0.31%	797,044,661	91.89%
	15,596	100.00%	867,397,699	100.00%

2) Major shareholders * (1% or more of shares in issue)

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%

* 174 442 067 ordinary shares (equivalent to 17 444 207 American Depositary Receipts (“**ADRs**”) or approximately 20.11% of our issued ordinary shares were held by 476 registered holders of our ADRs in the United States of America

[#] Held in ADRs in the United States of America.

3) Shareholder spread

Non-public	5	0.04%	435,748,750	50.24%
Sibanye Gold Proprietary Limited	1	0.01%	434,558,944	50.10%
Directors and Prescribed officer ¹	4	0.03%	1,189,806	0.14%
Public	15,591	99.96%	431,648,949	49.76%
	15,596	100.00%	867,397,699	100.00%

¹ Includes directors of major subsidiaries (Ergo and FWGR).

4) Distribution of shareholders

Individuals	14,619	93.74%	23,177,473	2.67%
Institutions and body corporates	977	6.26%	844,220,226	97.33%
	15,596	100.00%	867,397,699	100.00%

