



**Positioning
for Growth**

SUSTAINABLY GOLD
RECLAIM | RESTORE | RETURN

Presentation of Interim Results

for the six months ended 31 December 2025

Niël Pretorius
Chief Executive Officer

Henriette Hooijer
Chief Financial Officer

Jaco Schoeman
Chief Operating Officer



Disclaimer

as at 31 December 2025



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Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, adverse changes or uncertainties in general economic conditions in the markets we serve, a drop in the gold price, a sustained strengthening of the Rand against the Dollar, regulatory developments adverse to DRDGOLD or difficulties in maintaining necessary licenses or other governmental approvals, changes in DRDGOLD's competitive position, changes in business strategy, any major disruption in production at key facilities or adverse changes in foreign exchange rates and various other factors.

These risks include, without limitation, those described in the section entitled "Risk Factors" included in our annual report for the fiscal year ended 30 June 2025, which we filed with the United States Securities and Exchange Commission on 30 October 2025 on Form 20-F. These factors are not necessarily all of the important factors that could cause our results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Investors are cautioned not to place undue reliance on these forward-looking statements, which only are of the date thereof.

We do not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events. Any forward-looking statements any financial information included in this announcement have not been reviewed and reported on by DRDGOLD's auditors.

Performance at a glance

as at 31 December 2025

19th consecutive financial year of dividends: Interim cash dividend of 50 SA cps



Financial



Revenue
R5 053.2m
33% increase

Operating profit
R2 712.8m
72% increase

**Average Rand gold
price received**
R2 114 227/kg
43% increase

Headline earnings
R1 932.4m
99% increase

**Capital
expenditure**
R1 651.3m
(HY1 FY2025: R947.6m)

Free cash flow
R793.1m
149% increase
(HY1 FY2025 R319.0m)



Sustainable
development



**Electricity
consumption**
101 965MWh
28% decrease

**Potable water
consumption**
432MI
22% decrease

Dust exceedances
**decreased
to 0.6%**
of total number of
measurements

Carbon emissions
**decreased
by 34%**
to 111 158CO₂e(t)

LTIFR and RIFR
1.33 and 0.44
(HY1 FY2025:
1.15 and 0.46)
No fatalities

Women in mining
**increased to
28%**



Operational



Production
2 337kg
9% decrease

**All-in sustaining
costs margin
of 48%**

Throughput
12.5Mt
4% decrease

Average yield
0.188g/t
(HY1 FY2025: 0.199g/t)

**Cash operating
costs of**
R980 042/kg
13% increase

**Rand per
tonne (R/t)**
R184
7% increase

Operational performance



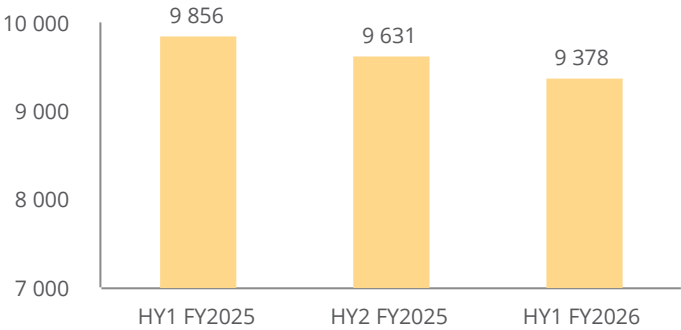
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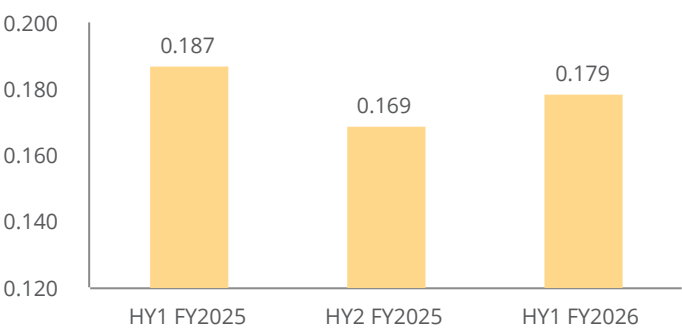
ERGO operating trends



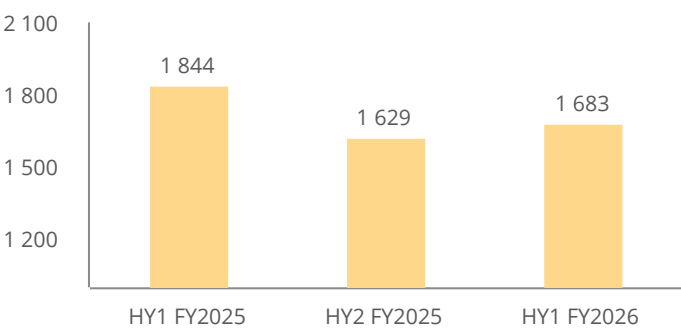
Volume (000t)



Yield (g/t)



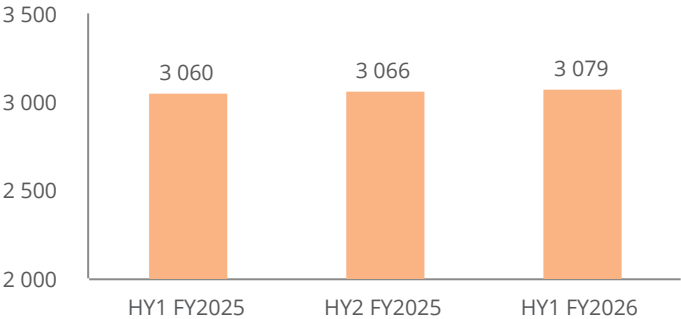
Production (kg)



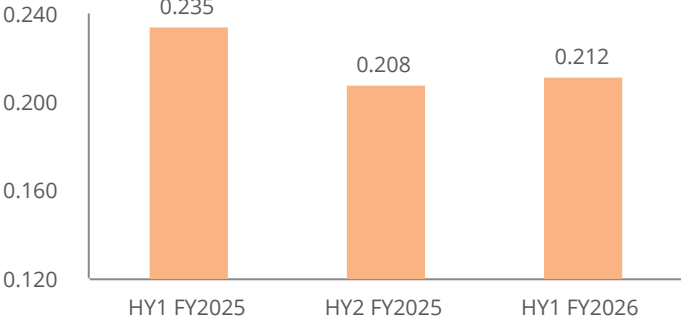
FWGR operating trends



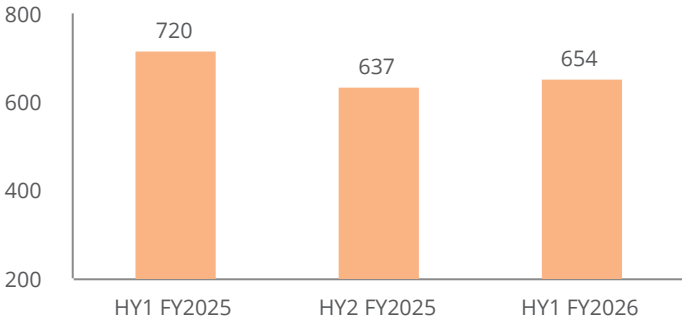
Volume (000t)



Yield (g/t)



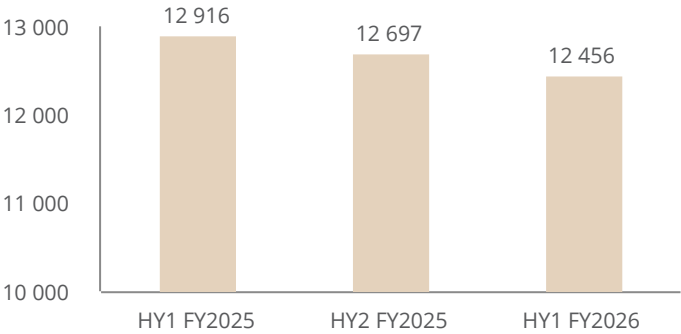
Production (kg)



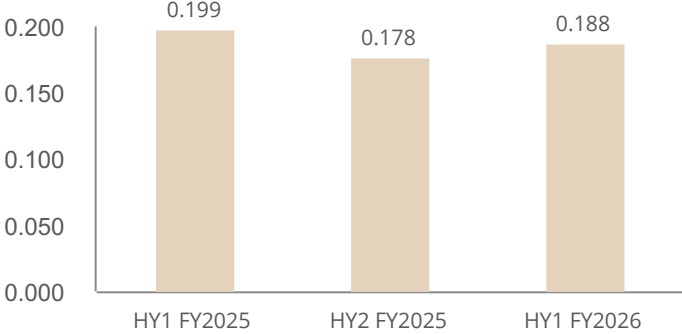
Group operating trends



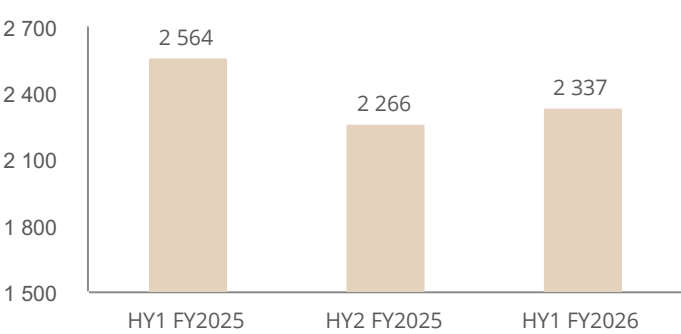
Volume (000t)



Yield (g/t)



Production (kg)



Financial performance



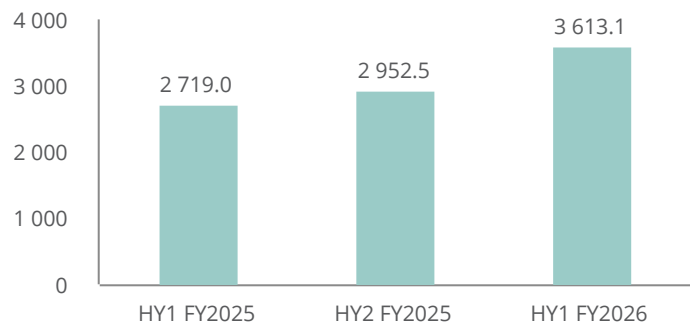
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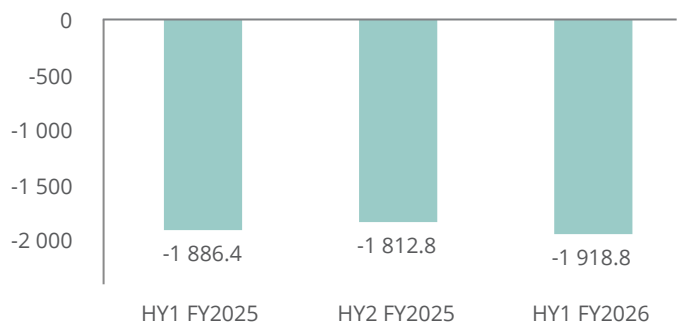
ERGO financial results



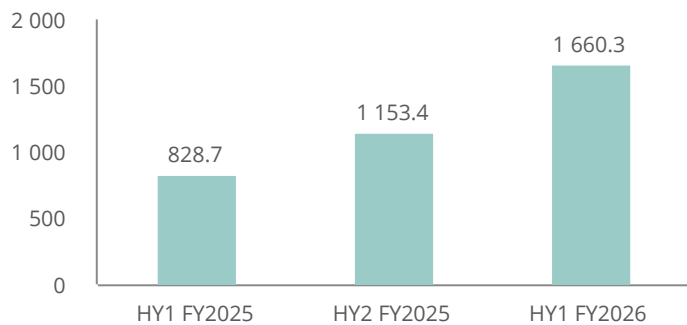
Revenue (Rm)



Cash operating costs (Rm)



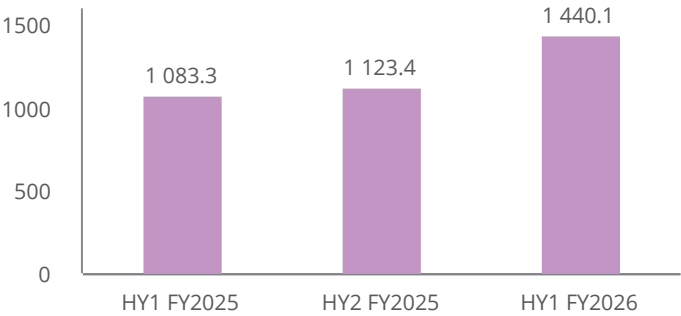
Operating profit (Rm)



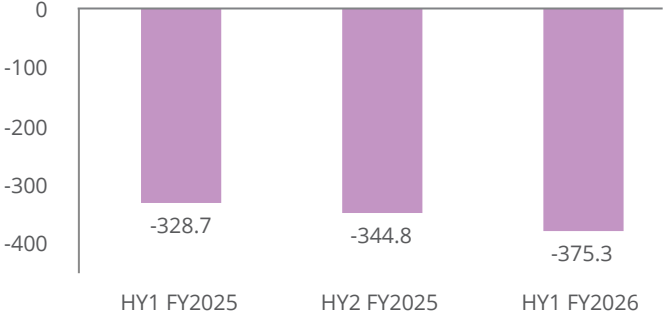
FWGR financial results



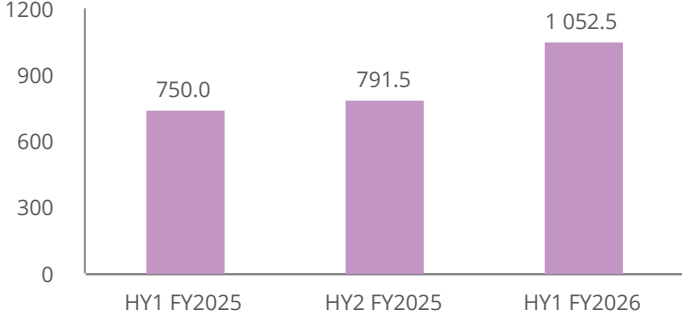
Revenue (Rm)



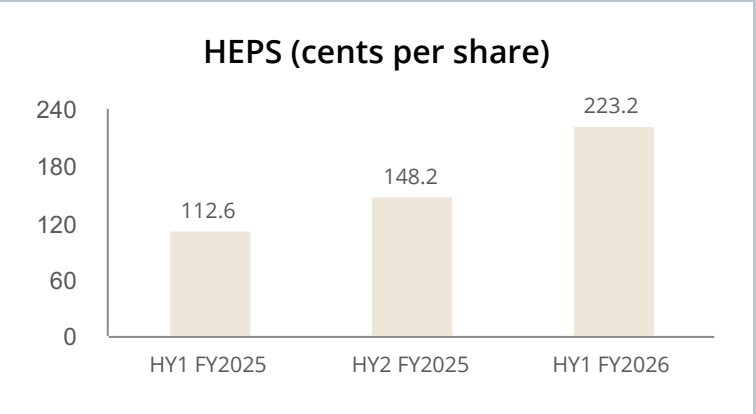
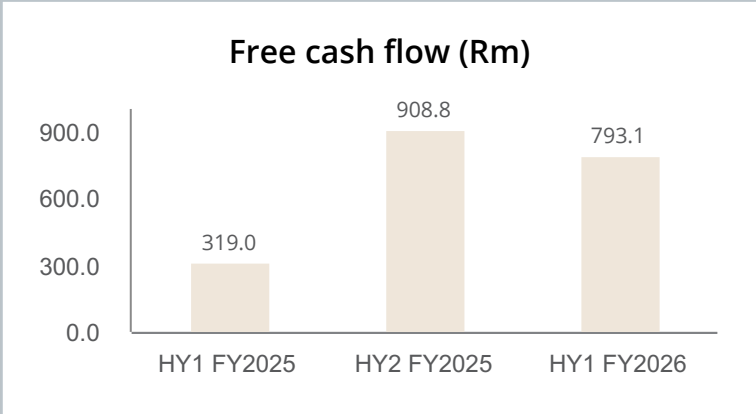
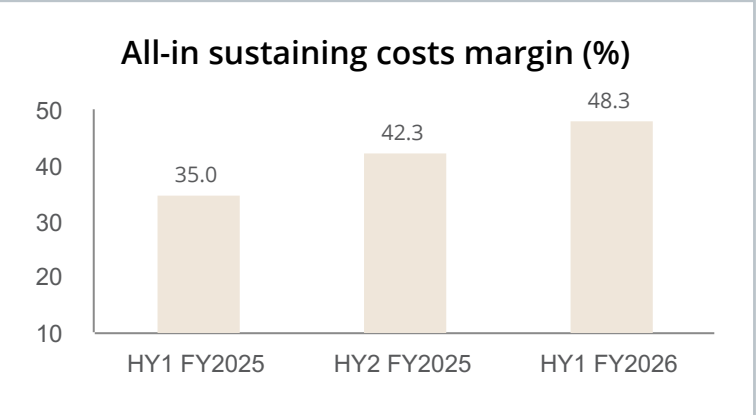
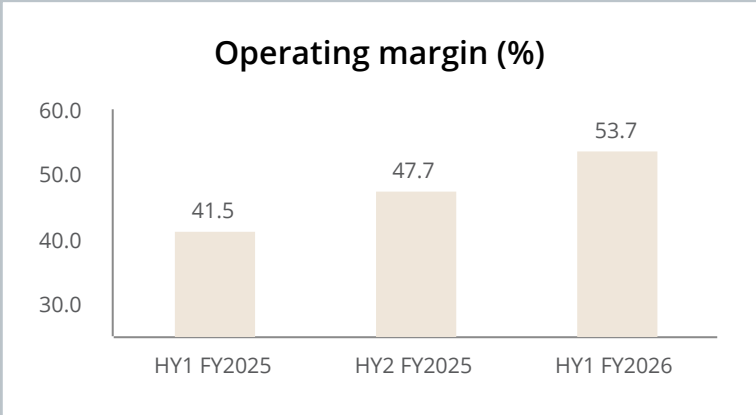
Cash operating costs (Rm)



Operating profit (Rm)



Group financial trends



Financial review: Statement of profit and loss

For the six months ended 31 December 2025



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	Six months ended 31 December 2025 Rm	Six months ended 31 December 2024 Rm
Revenue	5 053.2	3 802.3
Cost of sales	(2 591.4)	(2 490.4)
Gross profit from operating activities	2 461.8	1 311.9
Other income	0.1	—
Administration expenses and other costs	(122.9)	(99.3)
Loss on sale of asset held for sale	(4.8)	—
Results from operating activities	2 334.2	1 212.6
Finance income	116.6	132.8
Finance expenses	(32.6)	(38.2)
Profit before tax	2 418.2	1 307.2
Income tax	(490.5)	(337.1)
Profit for the period	1 927.7	970.1

Financial review: Statement of financial position

As at 31 December 2025



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	As at 31 December 2025 Rm	As at 30 June 2025 Rm	As at 31 December 2024 Rm
Property, plant and equipment	10 027.2	8 542.2	7 468.5
Non-current investments and other assets	1 600.8	1 382.0	1 164.1
Deferred tax assets	61.1	38.3	32.9
Cash and cash equivalents	1 734.4	1 306.2	661.2
Other current assets	1 216.4	977.3	991.6
Total assets	14 639.9	12 246.0	10 318.3
Equity	10 760.5	8 883.0	7 680.8
Provision for environmental rehabilitation	608.3	558.7	632.4
Deferred tax liability	2 272.7	1 781.8	1 275.1
Other non-current liabilities	19.0	21.3	25.1
Current liabilities	979.4	1 001.2	704.9
Total equity and liabilities	14 639.9	12 246.0	10 318.3
Current ratio	3.0	2.3	2.3

Financial review: Statement of cash flows

For the six months ended 31 December 2025



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	Six months ended 31 December 2025 Rm	Six months ended 31 December 2024 Rm
Net cash inflow from operating activities	2 309.1	1 283.0
Cash generated from operations	2 498.0	1 205.6
Finance income received	51.6	26.7
Dividends received	—	56.3
Finance expense paid	(4.9)	(4.1)
Income tax paid	(235.6)	(1.5)
Net cash outflow from investing activities	(1 516.0)	(964.0)
Acquisition of property, plant and equipment	(1 651.3)	(947.6)
Environmental rehabilitation payments to reduce decommissioning liabilities	(12.2)	(16.4)
Proceeds from assets held for sale	147.5	—
Net cash outflow from financing activities	(364.9)	(179.3)
Dividends paid on ordinary share capital	(345.7)	(172.3)
Acquisition of minority interest in Stellar	(15.2)	—
Repayment of lease liabilities	(4.0)	(7.0)
Net increase in cash and cash equivalents	428.2	139.7
Opening cash and cash equivalents	1 306.2	521.5
Closing cash and cash equivalents	1 734.4	661.2

Vision 2028 update



ERGO Solar plant and BESS: up and running

Decarbonising current operations - reflecting positive impact

Commissioned November 2024

- Eskom consumption **reduced by 28%** to 101 965 MWh (Ergo reduced by 38%)
- **23% Reduction in electricity costs** at Ergo in HY1 FY2026, despite 12.74% increase in Eskom Tariff (effective from 1 April 2025)
- Cost saving from off-setting and wheeling credits of approximately **R47.8million** during HY1 FY2026
- **38 401MWh surplus energy** delivered to Eskom grid during HY1 FY2026
- **Largely meets Ergo's daytime power requirement** for the Rooikraal reclamation site, Ergo plant and Brakpan TSF
- Carbon footprint **reduced**

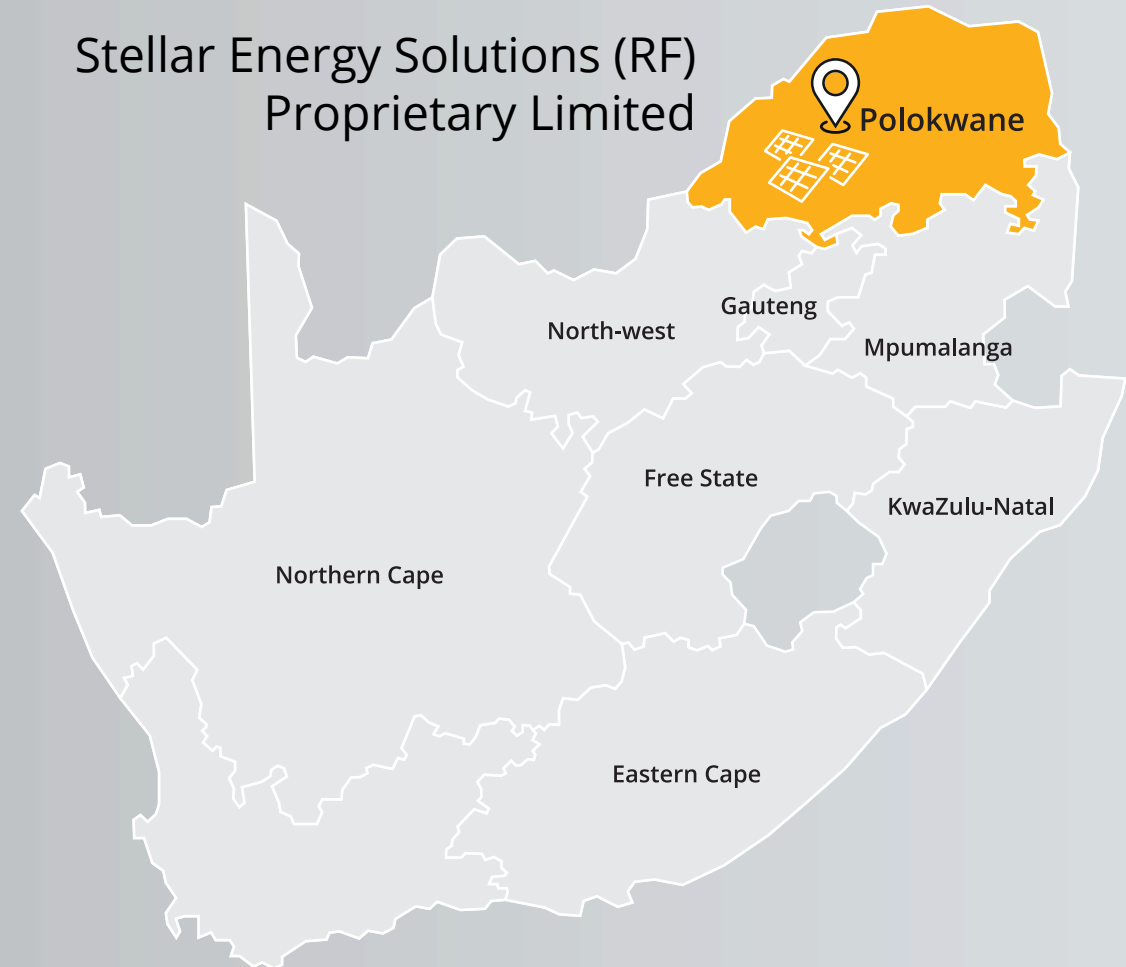


Renewable energy supply agreement

Decarbonising Vision 2028

Stellar Energy Solutions (RF) Proprietary Limited

- **150MW** Solar power plant project in Polokwane, Limpopo
- Disposal of 100% interest for **R147.5 million** on 23 December 2025 to NOA Group
- **30MW Renewable energy supply agreement** with NOA Group
- Procure **76GWh per annum** of renewable energy from January 2028
- Aligns with **Vision 2028** increase production
- Reduce future **carbon footprint**



Our Big 5: Capital projects in progress

Projects delivering on Vision 2028 targets

At Ergo:

- Pipeline linking Ergo Plant to Daggafontein TSF to resume deposition on Daggafontein TSF
- Re-commissioning of Withok TSF

Daggafontein Pumpstation

January 2026



Pipeline

January 2026



At FWGR:

- Expansion of DP2 plant
- Construction of Regional Tailings Storage Facility (RTSF)
- Construction of pipeline linking DP2 to RTSF

DP2 Plant Expansion

January 2026



RTSF Liner

January 2026



Ergo projects update

Daggafontein pipeline nearing completion



Daggafontein TSF

Work in progress includes:

- **Nearing completion** on 21km dual pipeline (slurry and return water) construction
- Project is on schedule and budget

Completion expected **Q1 FY2027**

- **120Mt** deposition capacity
- **500 000tpm** deposition rate
- **20-year** life

Withok TSF

Work in progress includes:

- Authorisation phase under way
- **Successful appointment** of an Approved Professional Person by the Department of Water and Sanitation
- Environmental Approval pending (all conditions met)

Commissioning expected to commence in the **next three years**

- **310Mt** deposition capacity
- **1.3Mtpm** eventual deposition rate
- **20-year** life

FWGR's project update

DP2 Plant Expansion

- **Smelt house** completion expected during Q1 FY2027
- **81%** Overall completion
- **Completion** expected Q1 FY2027

135km pipeline

- **104km** (77%) completed to date

RTSF

- **Lining:** 1.2 million m² installed to date (Target: 3.4 million m² for beneficial occupation)
- Summer rains delay expected to be recovered
- **55%** Completion towards beneficial occupation

Anticipated beneficial occupation of a portion (one third) in **Q1 FY2027**

- **800Mt** deposition capacity
- **2.4Mtpm** eventual deposition rate
- **More than** 30 year life





DP2 Plant Expansion



Throughput
capacity doubles
to 1.2Mtpm



Mineral Resources and Mineral Reserves update



Mineral Resources reconciliation

	Tonnes Mt	Grade Au g/t	Au ounces Moz
Mineral Resources at 30 June 2025	685.30	0.28	6.27
Addition of Kloof 2 Dump	67.28	0.22	0.48
Depletion of Mineral Resources	(12.16)	0.35	(0.13)
Survey adjustments	0.72	0.34	0.01
Mineral Resources at 31 December 2025	741.14	0.29	6.62

Mineral Reserves reconciliation

		Grade Au g/t	Au ounces Moz
Mineral Reserves at 30 June 2025	642.88	0.28	5.85
Depletion of Mineral Reserves	(11.69)	0.35	(0.13)
Survey adjustments	0.42	0.34	0.01
Mineral Reserves at 31 December 2025	631.61	0.29	5.73

The figures contained in the table are rounded, which may result in minor computational discrepancies which are not deemed to be significant. Depletion is based on survey models.

**Transfer of Kloof 2
from
Sibanye-Stillwater**

Sustainable development performance



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Environmental performance

Reduced electricity grid consumption and dust emission exceedances



Environmental spend

R20.7m

HY1 FY2025: R29.3m

		Six months 31 Dec 2025	Six months 31 Dec 2024	Six months 31 Dec 2023
Hectares of active TSFs vegetated	Ha	23	28	15
Potable water consumption	Mℓ	432	551	536
Dust emission exceedances	%	0.6	3.7	0.6
Electricity consumption (external)	MWh	101 965	141 333	167 349
Carbon emissions	CO ₂ e (t)	111 158	167 873	185 156



Social performance

Strengthening communities, investing in employees and improving safety performance

Our Community Regeneration Model is aimed at sustainable impact, and guides our social programmes.



R9.4 million
Employee training spend
(R7.5 million spent in HY1 FY2025)



HDSAs in management
79%
(77% in HY1 FY2025)



Total women in mining
28%
(26% in HY1 FY2025)





R25.6 million
Spent on socio-economic development ("SED"), directly benefiting communities through SED programmes, including sustainable livelihoods, income generation and infrastructure
(R27.4 million spent in HY1 FY2025)

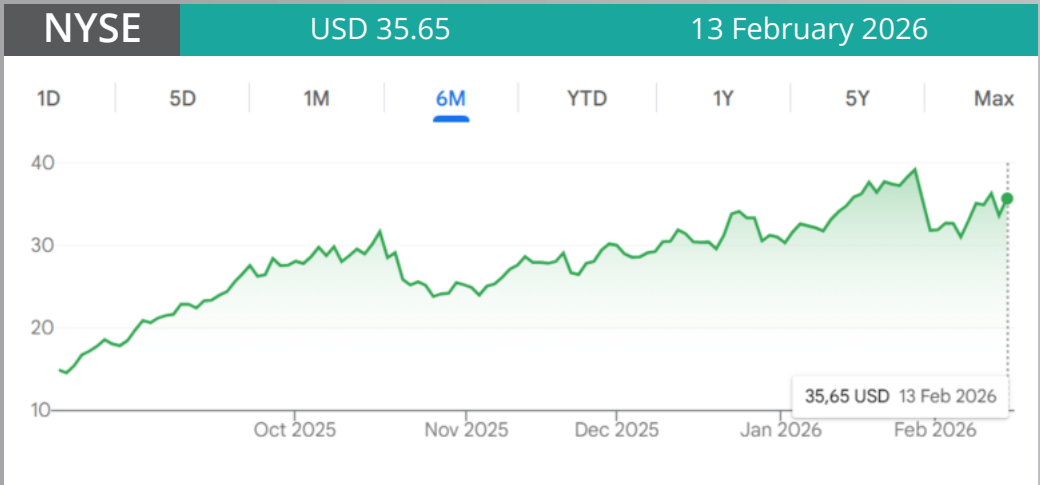


Safety performance
No fatalities



Share price movement

30 September 2025 - 17 February 2026: Upward momentum



Looking ahead



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FY2026 Guidance

**Achieve
a gold production
of between
140 000oz and
150 000oz**



**@ cash
operating cost
of R995 000/kg**

Outlook

Conversion of Kloof 2 dump to a Mineral Reserve and inclusion in the FWGR life of mine

Commencement of the construction of the Libanon reclamation pump station

Continue to deliver on Vision 2028 project execution

Pursue African exploration and beyond

Advancement in technology "cracking the code"

Delivering on our purpose

Sustainability is our Business model:

We don't dig deeper, we think smarter.
By reclaiming gold from legacy mine dumps,
we transform historical environmental liabilities
into long-life, cash-generative assets.



We Reclaim



We Restore



**We Return
Value**

We generate consistent dividends through disciplined growth, proving that profit and purpose are not competing priorities but reinforcing strengths. Every kilogram we produce supports jobs, builds skills, and contributes to the South African economy, ensuring the value we create extends well beyond our operations to shareholders and communities.

We regenerate ecosystems and reshape communities by removing historic mine dumps and restoring land to productive use. Our operations are powered by renewables, designed around water reuse, and underpinned by advanced dust-mitigation.

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Shareholder data

(Incorporated in the
Republic of South Africa)

Registration No.
1895/000926/06

JSE share code: DRD

ISIN: ZAE 000058723

NYSE share code: DRD

