



**World leader in surface gold
tailings retreatment**



Results for the quarter ended 31 December 2012

Niël Pretorius, CEO
Craig Barnes, CFO
Johannesburg
12 February 2013

Disclaimer

Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, adverse changes or uncertainties in general economic conditions in the markets we serve, a drop in the gold price, a sustained strengthening of the Rand against the Dollar, regulatory developments adverse to DRDGOLD or difficulties in maintaining necessary licenses or other governmental approvals, changes in DRDGOLD's competitive position, changes in business strategy, any major disruption in production at key facilities or adverse changes in foreign exchange rates and various other factors. These risks include, without limitation, those described in the section entitled "Risk Factors" included in our annual report for the fiscal year ended 30 June 2012, which we filed with the United States Securities and Exchange Commission on 26 October 2012 on Form 20-F. You should not place undue reliance on these forward-looking statements, which speak only as of the date thereof. We do not undertake any obligation to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report or to the occurrence of unanticipated events. Any forward-looking statements included in this report have not been reviewed and reported on by DRDGOLD's auditors.

Highlights for the quarter

- Interim dividend declared of 14 cents per ordinary share
- Gold production up 9% to 39 031oz
- Gold revenue up 10% to R580.6 million
- Cash operating costs down 12% to US\$1 017/oz
- Operating profit up 37% to R238.7 million
- HEPS up 25% to 25 cents

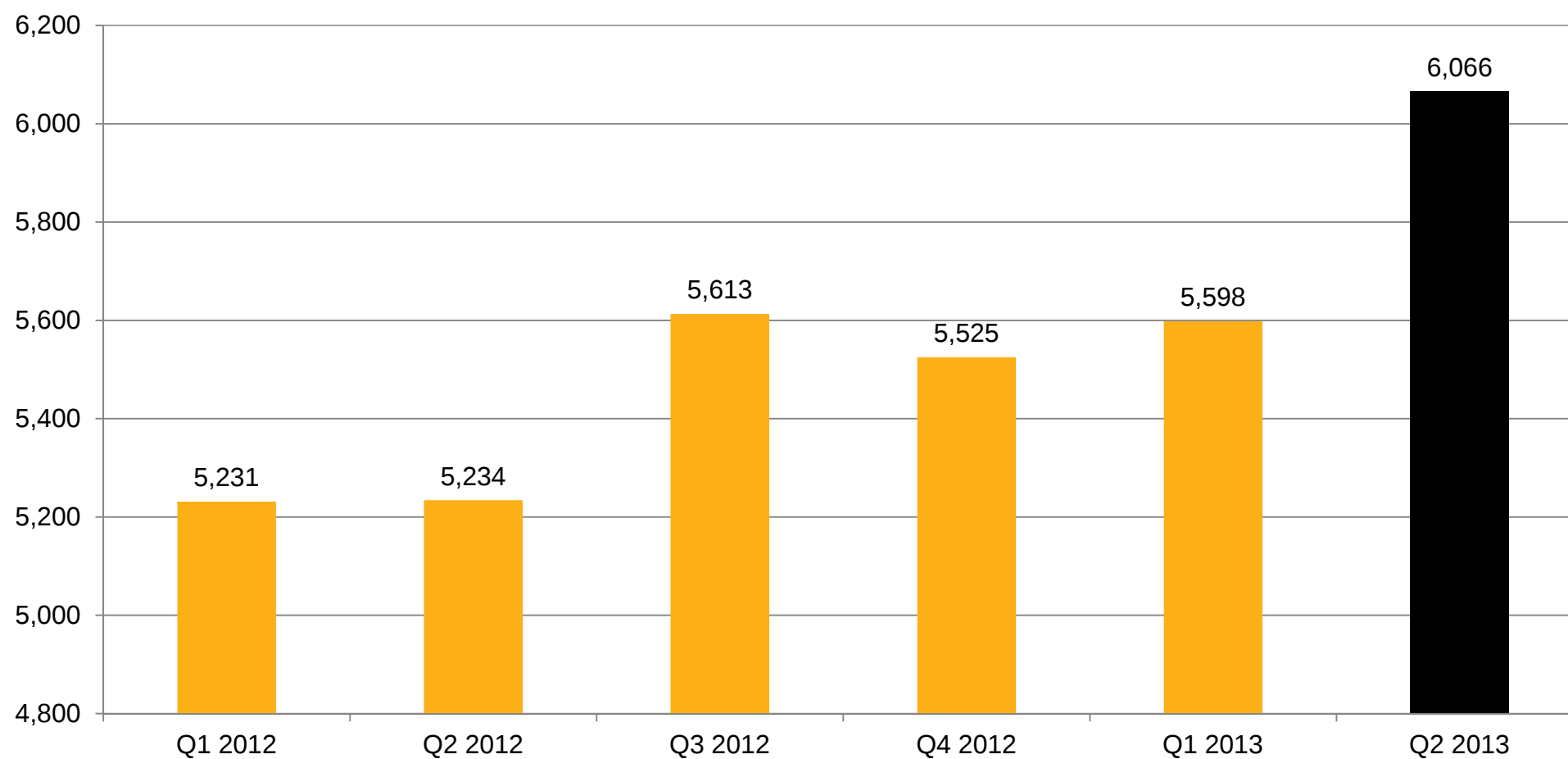


Ergo: trends



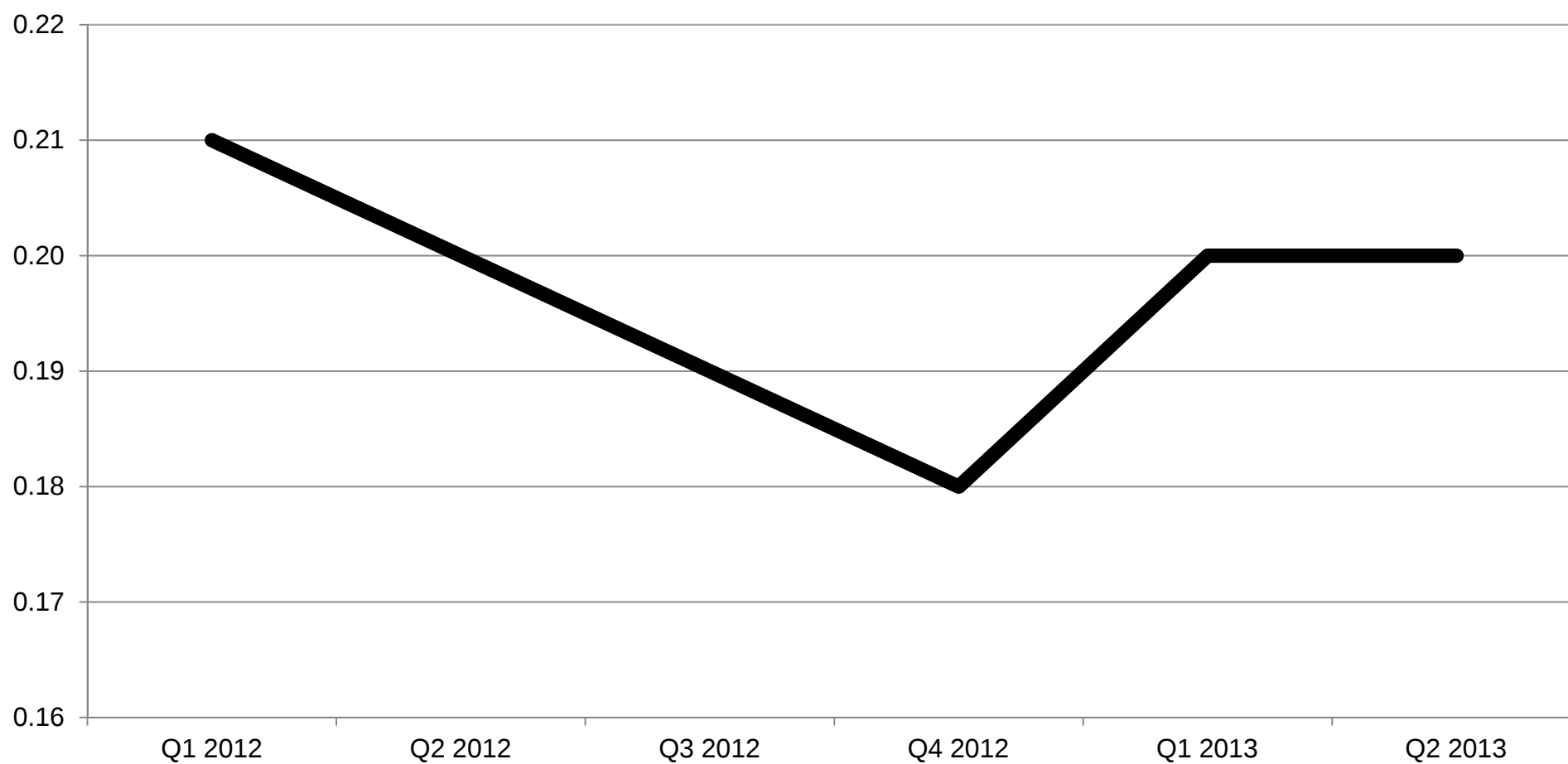
Volume (000t)

- Volume up 16% on Q2 FY2012



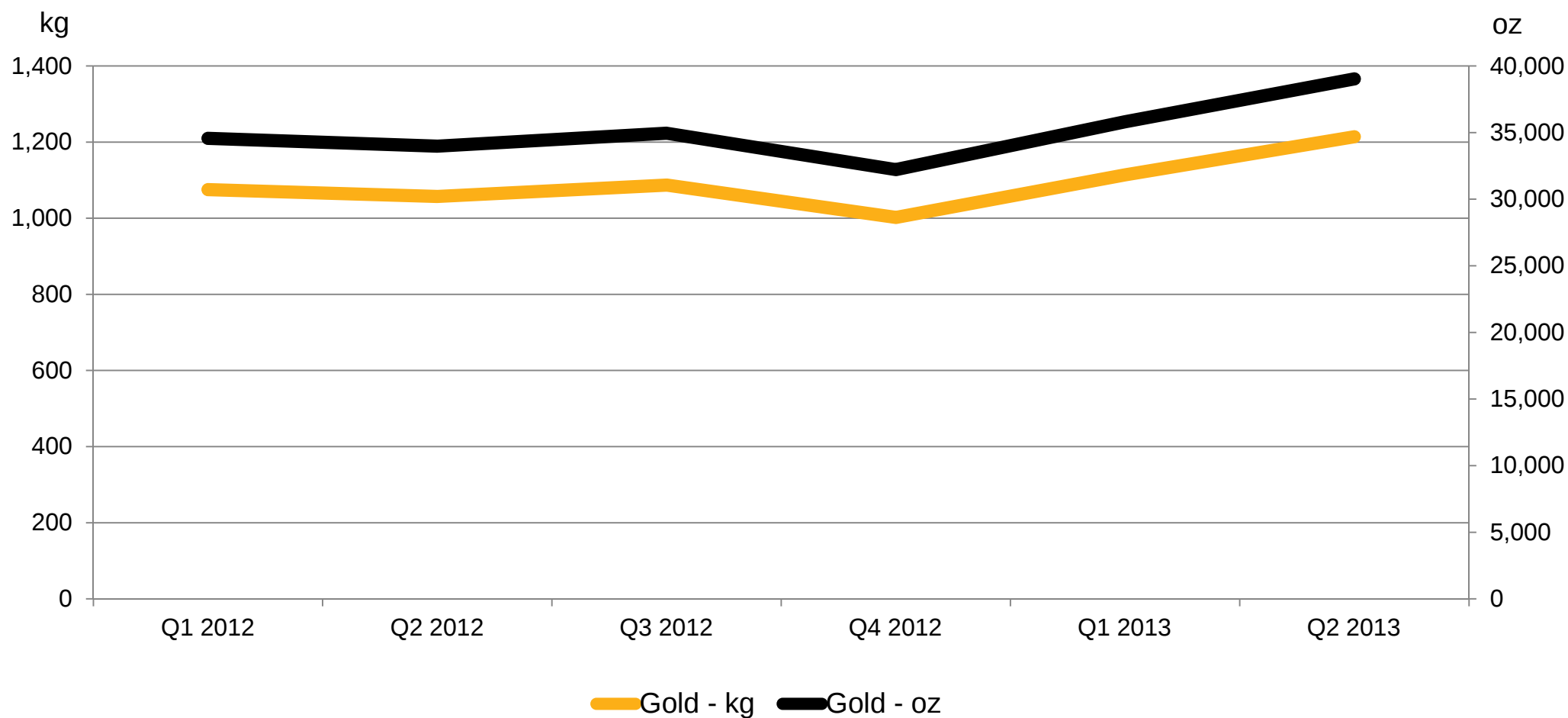
Yield (g/t)

- Yield steady at 0.20g/t



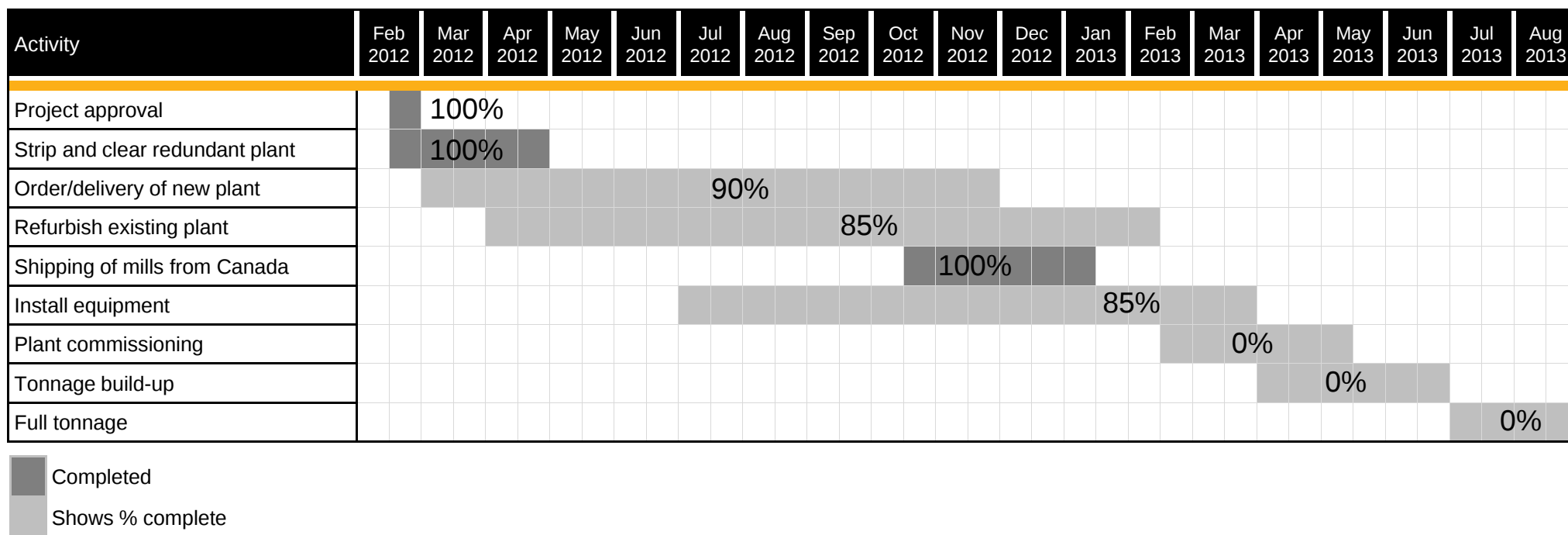
Production

- Production up 15% on Q2 FY2012



Flotation/fine-grind project – progress

- All four mills delivered, unpacked and mounted on bases
- Commissioning to start in February
- Full production still on track for Q1 FY2014
- ±R94 million to be spent over next two quarters

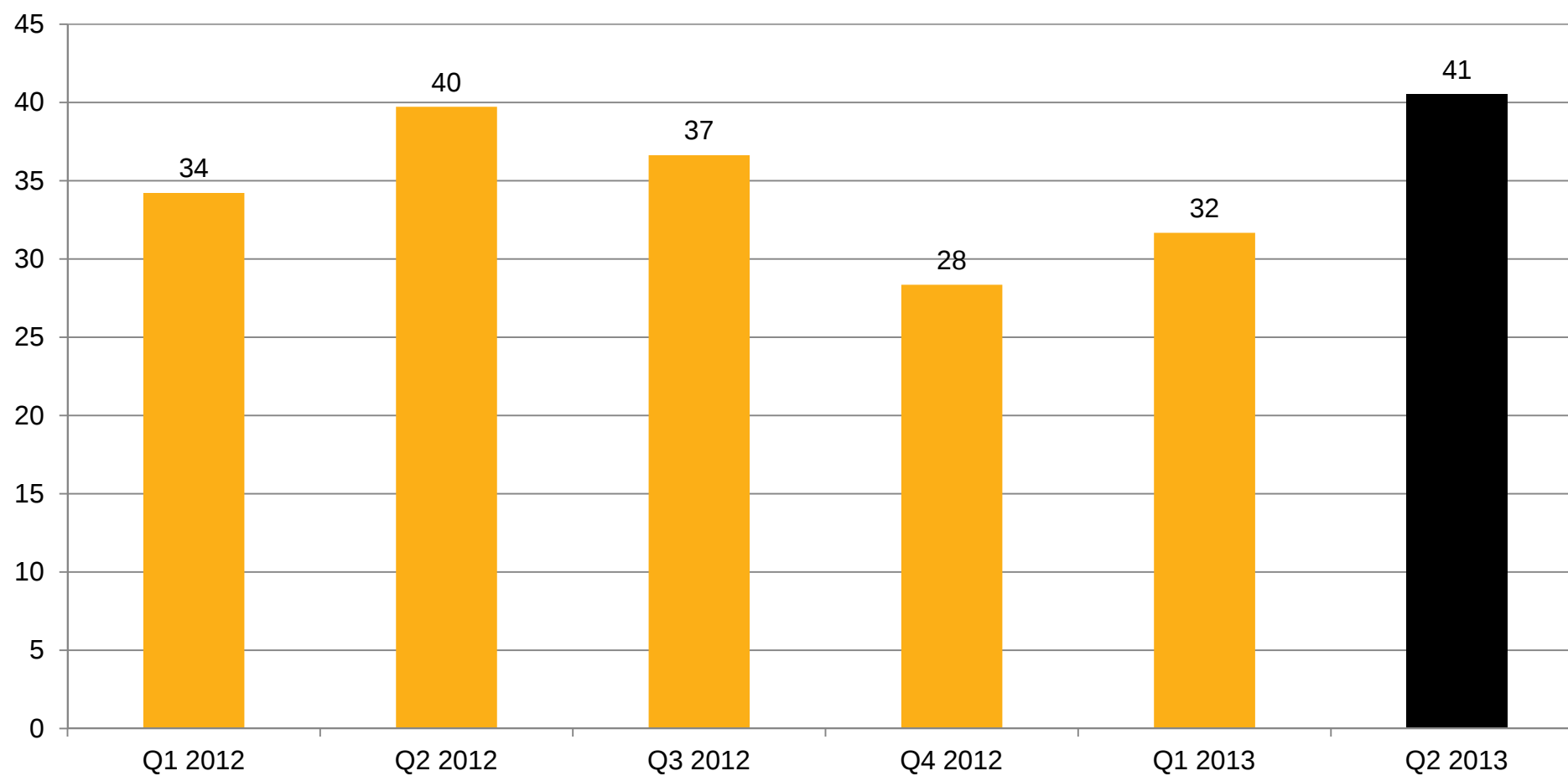


Group trends



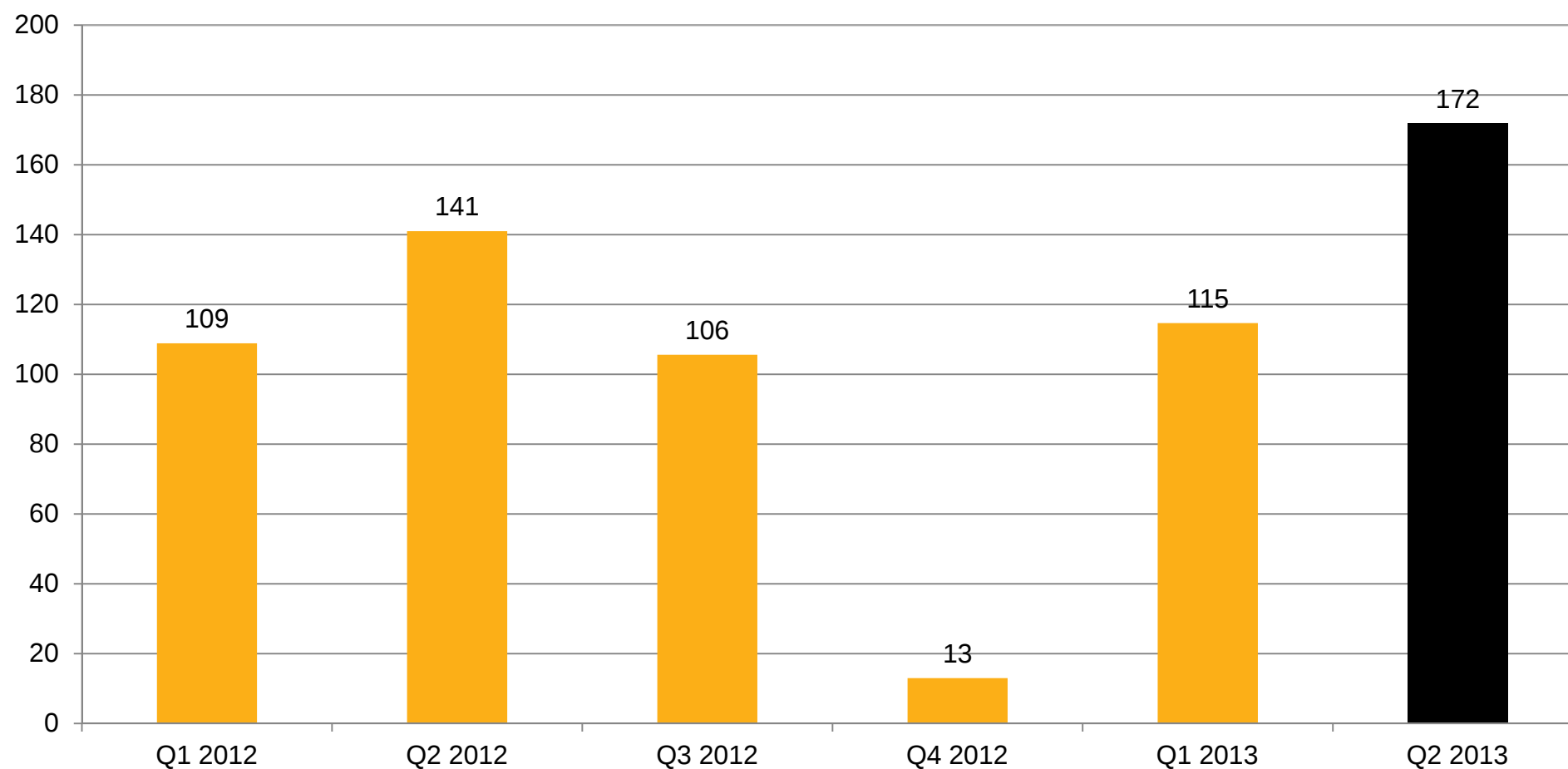
Operating margin (%)

- Increase to 41%



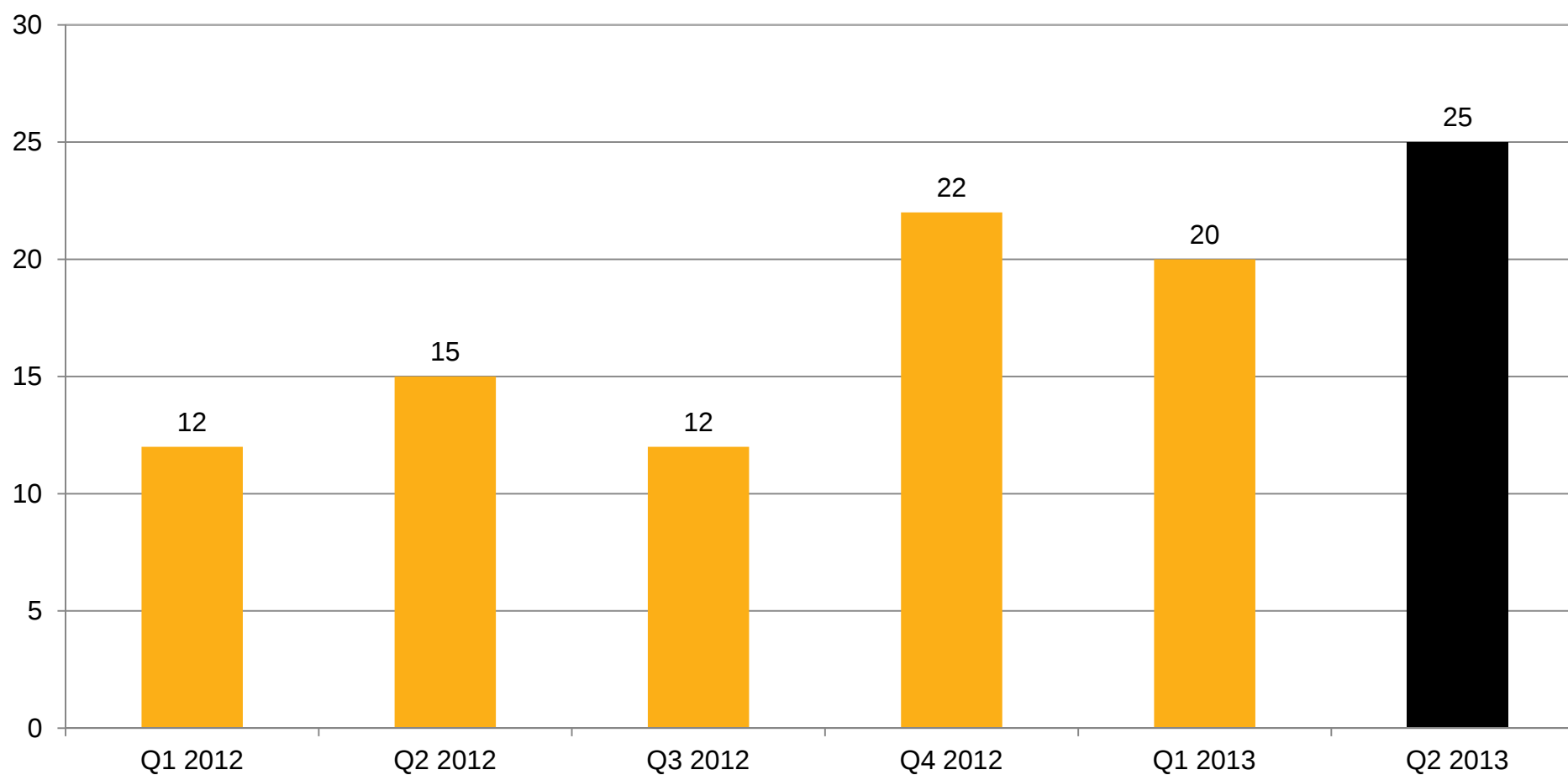
EBITDA (Rm)

- Up 22% on Q2 FY2012



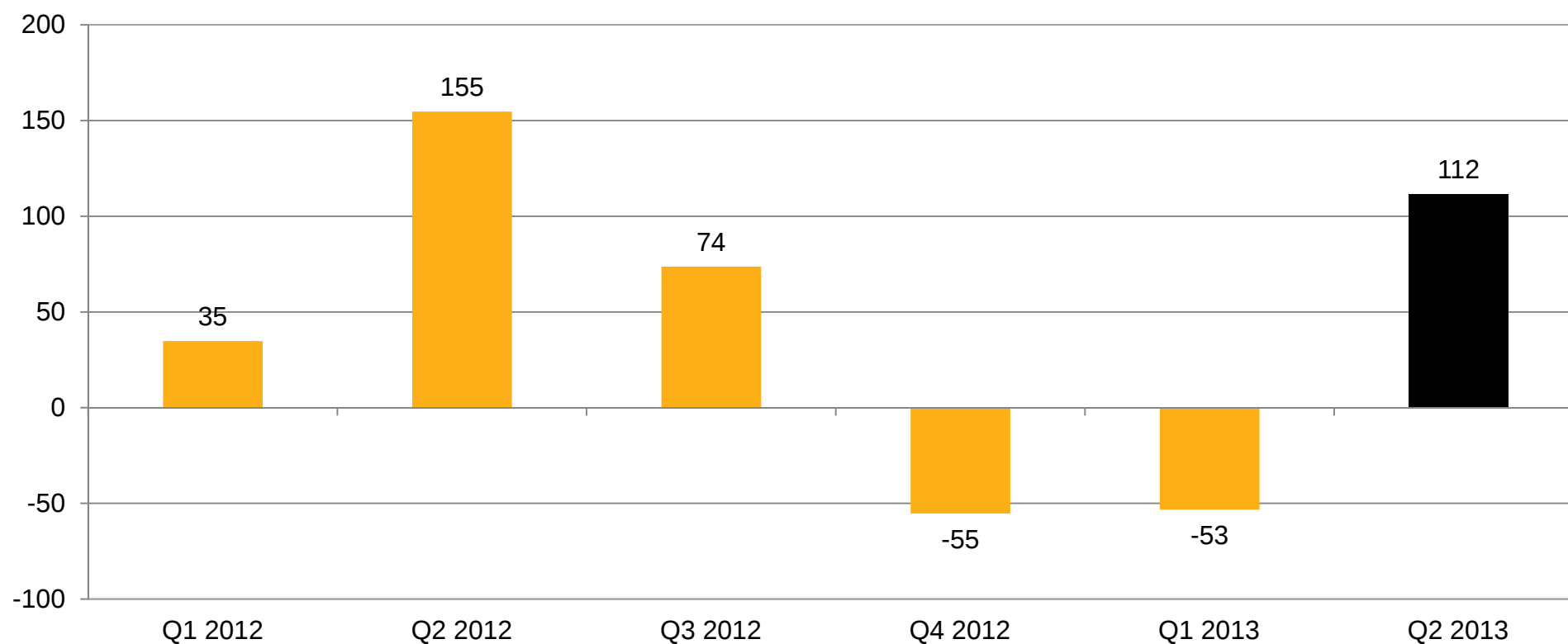
Headline earnings per share (SA cents)

- Headline earnings per share up 67% on Q2 FY2012 to 25 SA cents



Free cash flow (Rm)

- Q2 FY2013 free cash flow ending well up
- Main investment activity: capex for Ergo flotation/fine-grind project
- R78 million outstanding on gold sold at quarter end



Financial review: income statement for the quarter ended 31 December 2012 (Q2 FY2013)

	Q2 2013	Q2 2012	Comments
	Rm	Rm	
Continuing operations			
Revenue	580.6	462.8	Up 25%, higher gold price and gold production
Net operating costs	(341.9)	(274.1)	Up 25% due to 16% increase in volume, annual price increases
Operating profit	238.7	188.7	Up 26%
Depreciation	(33.9)	(30.6)	Up 11%, new infrastructure being depreciated
Movement in provision for environmental rehab	(16.2)	(6.0)	
Environmental rehab costs	(12.5)	(9.3)	
Other income and costs	(38.1)	(39.2)	
Net finance income	5.0	3.9	
Profit before tax	143.0	107.5	Up 33%
Taxation	(19.0)	(34.4)	
Profit after tax	124.0	73.1	
Discontinued operation	–	92.0	
Net profit	124.0	165.1	
HEPS from continuing operations (cents)	25	15	Up 67%
HEPS from total operations (cents)	25	33	

Financial review: balance sheet at 31 December 2012 (Q2 FY2013)



	Q2 2013	Q1 2013	Comments
	Rm	Rm	
Property, plant and equipment	1 767.9	1 692.8	
Non-current investments and other assets	141.7	125.7	Increase in Village share price
Environmental rehabilitation trust funds and guarantees	182.0	174.1	
Deferred tax asset	14.0	6.4	
Cash and cash equivalents	398.4	409.9	Loan and dividend payments
Other current assets	266.4	302.9	
Total assets	2 770.4	2 711.8	
Equity	1 755.2	1 657.6	
Long-term liabilities	152.4	172.1	DMTN programme (repaid R30 million)
Provision for environmental rehabilitation	527.1	513.8	
Deferred tax liability	98.6	67.7	
Current liabilities	237.1	300.6	
Total equity and liabilities	2 770.4	2 711.8	
Current ratio	2.8	2.4	Improved liquidity

ERPM underground: packaged for disposal

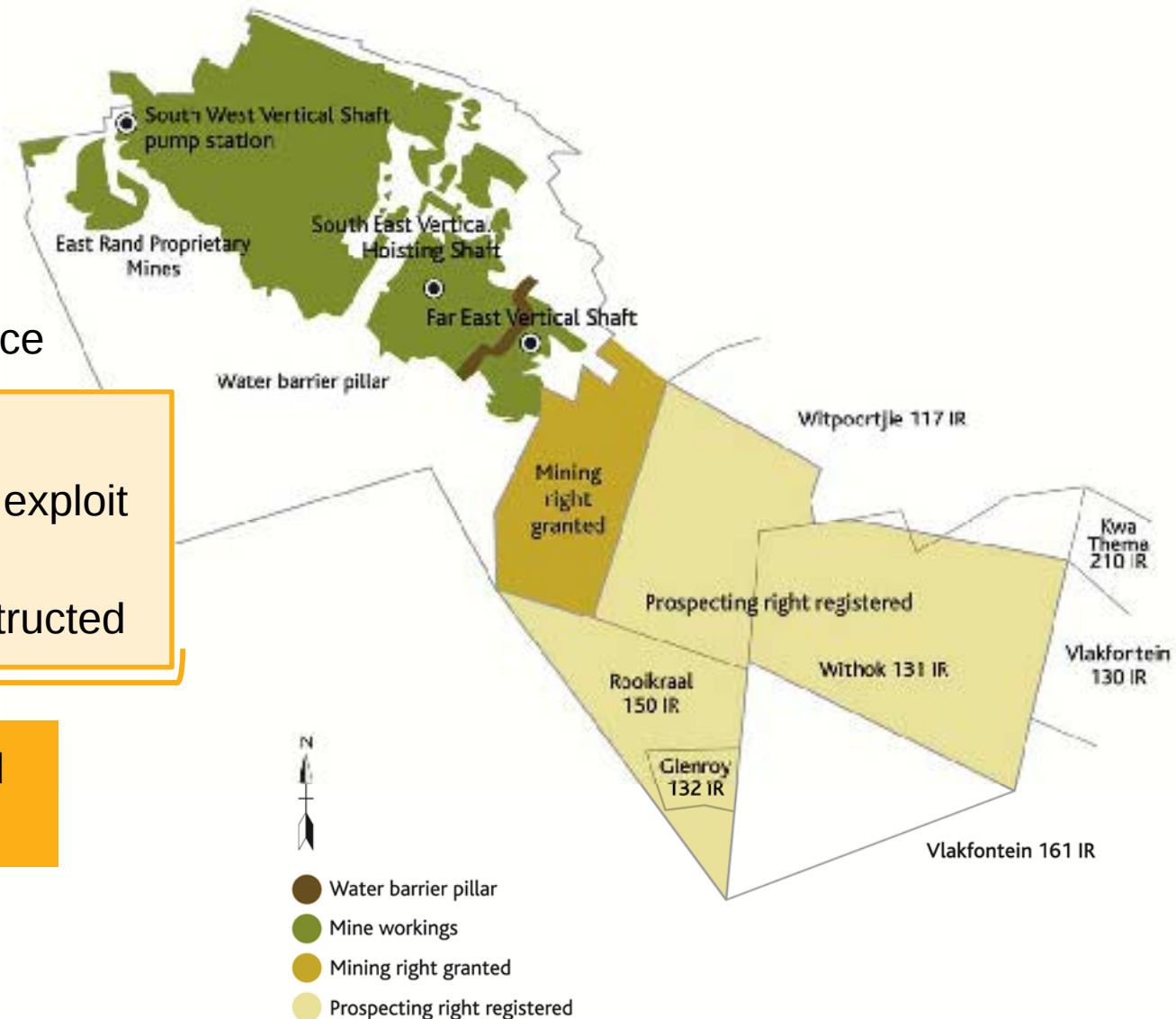
- Three components packaged for disposal:
 1. Extensions 1 and 2 underground exploration
 - 21 million ounce resource

2. Cason Shaft

- R12m refurbishment to exploit near-surface ounces

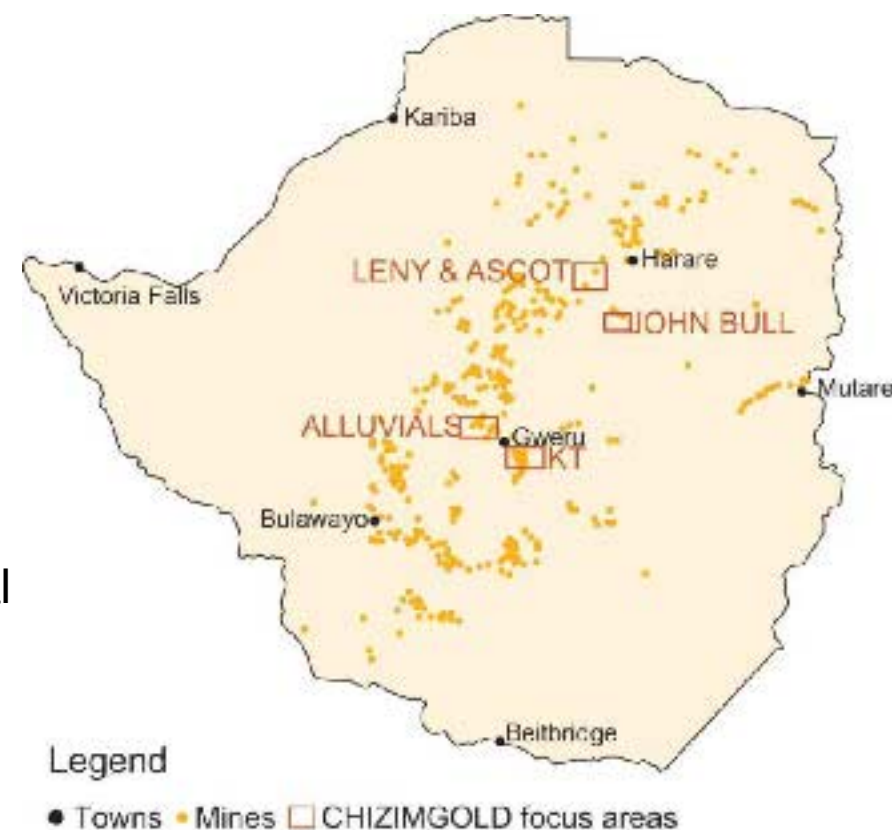
3. R13m, 6 000tpm plant constructed

Cash-generators to fund further exploration



Zimbabwe updated (CHIZIMGOLD JV)

- Exploration drilling completed in five areas:
 - Leny
 - Ascot
 - John Bull
 - alluvial deposits
 - KT
- Only underground opportunities identified
- DRD focus is surface, to be packaged for disposal
- Looking at viability of a few old tailings



Rehabilitation: NASREC Tailings Deposition Complex

- Environmental obligation: decommission, rehabilitate four tailings dams
- Total area: 131.6ha (top surfaces and side slopes)
- Primary objective: control dust
- Solution: Dust Down 5 Point Plan
- R22.9 million budgeted for 2012/2013; R10-12 million pa thereafter
- Timeline: top surfaces completed by March 2013, side slopes by 2019
- 40+ jobs created at community level – plant propagation, planting, maintenance



Rehabilitation, cont'd



Rehabilitation, cont'd

5

Rehabilitate top surface

- erect wind-breaks
- plough
- fertilise
- plant
- irrigate



Looking ahead

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



**Registered office**

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

PO Box 390
Maraisburg 1700
South Africa

Contact details

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

Shareholder data

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