



DRDGOLD LIMITED

Report to shareholders for the quarter and nine months ended 31 March 2011

(Incorporated in the Republic of South Africa) • Registration No.1895/000926/06
JSE share code: DRD • ISIN: ZAE 000058723 • Issuer code: DUSM
NASDAQ trading symbol: DROOY • ("DRDGOLD" or "the company")

GROUP RESULTS

KEY FEATURES FOR THE QUARTER

- Gold production down 3%, up 13% for the nine months ended 31 March 2011
- Ergo's gold production up 8%
- Operating profit of R145.1 million
- Operating margin from surface operations maintained at 37%
- Headline earnings per share up 44% to 12.5 cents
- Net cash generated by operations up 53% to R120.4 million
- EBITDA of R100.7 million
- Crown/Ergo pipeline project on schedule and within budget

| Review of operations | | Quarter | Quarter | % | Quarter | 9 months to | 9 months to | % |
|----------------------|--------------|----------|----------|--------|----------|-------------|-------------|--------|
| Group | | Mar 2011 | Dec 2010 | Change | Mar 2010 | 31 Mar 2011 | 31 Mar 2010 | Change |
| Gold production | oz | 67 387 | 69 446 | (3) | 62 404 | 202 100 | 179 562 | 13 |
| | kg | 2 096 | 2 160 | (3) | 1 941 | 6 286 | 5 585 | 13 |
| Gold production sold | oz | 67 387 | 69 446 | (3) | 62 404 | 206 440 | 182 134 | 13 |
| | kg | 2 096 | 2 160 | (3) | 1 941 | 6 421 | 5 665 | 13 |
| Cash operating costs | US\$ per oz | 1 090 | 1 030 | 6 | 913 | 1 067 | 935 | 14 |
| | ZAR per kg | 241 563 | 229 560 | 5 | 221 400 | 242 262 | 229 261 | 6 |
| Gold price received | US\$ per oz | 1 411 | 1 358 | 4 | 1 113 | 1 328 | 1 057 | 26 |
| | ZAR per kg | 312 913 | 303 495 | 3 | 269 980 | 301 363 | 259 278 | 16 |
| Capital expenditure | US\$ million | 12.3 | 11.1 | 11 | 4.2 | 31.5 | 16.6 | 90 |
| | ZAR million | 85.2 | 77.6 | 10 | 31.3 | 222.2 | 126.4 | 76 |

STOCK

Issued capital

384 884 379 ordinary no par value shares

5 000 000 cumulative preference shares

Total ordinary no par value shares issued and committed:

407 825 157

| Stock traded | JSE | NASDAQ* |
|---|-------|---------|
| Average volume for the quarter per day ('000) | 375 | 1 047 |
| % of issued stock traded (annualised) | 25 | 71 |
| Price • High | R3.55 | \$0.53 |
| • Low | R2.88 | \$0.44 |
| • Close | R3.40 | \$0.53 |

* This data represents per share data and not ADS data - one ADS reflects ten ordinary shares

Forward-looking statements

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 2010, which we filed with the United States Securities and Exchange Commission on 29 October 2010 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.

Overview

Dear shareholder

The Blyvoor community and everyone at DRDGOLD were deeply saddened by a tragic bus accident on 18 March. A Vaal Maseru coach bringing workers to the mine crashed resulting in eight employee deaths and 26 injuries. The cause of the accident is under police investigation.

Those who died were: Nontetho Florence Lande; Zweliwutile Tyokwana; Sibongile Gwantsela; Antonio Filepe Mandlate; Kabelo Mabusetja; Abram Moshahla Rasebolai; Armando Mutamngue Pendazamite; and Lucas Alfonso. Our deepest condolences go to their families, colleagues and friends.

Safety, health and environment

During the quarter, Blyvooruitzicht Gold Mining Company Limited ("Blyvoor") achieved 5 000 000 Gravity Falls of Ground fatality-free shifts. In terms of other safety indicators, performance across the Group was mixed. While Blyvoor and Crown Gold Recoveries (Pty) Limited ("Crown") both reported improvements in their Lost Time Injury frequency Rate and Reportable Injury Frequency Rate, both recorded deterioration in their Dressing Injury Frequency Rate.

Safety audits and operation-specific safety campaigns continued throughout the Group during the quarter. The Group-wide Behaviour Based Safety Initiative moved ahead with an employee survey at Blyvoor that showed safety has a high priority and that good relationships exist between employees and supervisors. Both are very encouraging indicators as we continue the roll-out of this important initiative.

In terms of occupational health, a second dust-suppressing fogger has been installed underground at Blyvoor and a third is at the design stage. These developments follow the considerable success of the first fogger installed during 2010. These measures will continue to play a significant role in reducing employee exposure to dust related respiratory diseases.

During the quarter, the Group spent R12.2 million on environmental management.

Production

Total gold production was 3% lower at 67 387oz. While Ergo recovered 8% more ounces, gold production from Blyvoor and Crown was lower (see below).

Financial

Revenue was virtually unchanged at R655.9 million, a 3% increase in the average Rand gold price received to R312 913/kg offsetting the impact of lower gold production. A 2% increase in cash operating costs to R506.4 million, however, resulted in a 4% decline in operating profit to R145.1 million. Deferred taxation was substantially lower at R5.5 million, leaving net profit 42% higher at R59.1 million.

Detailed operational review

Blyvoor

Total gold production was 6% lower at 30 511oz, reflecting lower gold production from underground sources and a return to normal levels of gold production from surface sources, elevated in the previous quarter by a surface clean-up project.

Underground gold production declined by 6% to 23 149oz. While the average underground yield was 1% higher at 4.19g/t, underground throughput was 7% lower at 172 000t. Lower throughput was a consequence of:

- time taken to audit underground support and hanging wall conditions and to re-establish underground environmental conditions to standard following the Christmas shutdown;
- elevated levels of seismicity in the No 5 Shaft high grade areas during March, which required that mining of some panels be suspended and crews be re-assigned for safety reasons; and
- an operational shut-down for a day of mourning following the bus accident involving Blyvoor employees on 18 March.

Surface gold production was 8% lower at 7 362oz. While surface throughput was 9% higher at 828 000t, the average surface yield was 15% lower at 0.28g/t.

Cash operating unit costs were 10% higher at R279 920/kg mainly due to lower gold production. Underground cash operating unit costs rose by 9% to R327 200/kg and surface cash operating costs by 14% to R131 266/kg.

The effect of lower gold production was not offset by the higher Rand gold price received, and operating profit declined by 41% to R25.0 million.

Capital expenditure increased by 25% to R27.1 million. The increase was mainly as a result of expenditure on the relocation of a compressor from East Rand Proprietary Mines Limited ("ERPM") and its installation at Blyvoor.

Crown

Gold production was 3% lower at 24 370oz. This was the consequence of a 9% decline in the average yield to 0.42g/t, reflecting the drawing to a close of reclamation of material for retreatment from the Top Star dump. Throughput was 5% higher at 1 796 000t.

Cash operating unit costs were 5% higher at R219 185/kg due to lower gold production, which also reduced operating profit by 4% to R71.6 million, notwithstanding the higher Rand gold price received.

Capital expenditure, 16% lower at R35.6 million, was directed mainly towards construction of the Crown/Ergo pipeline. More than 38km of steel piping for the pipeline have been laid, some 6.5km of which have been retro fitted with high-durability plastic lining.

Ergo

Gold production rose by 8% to 12 506oz, reflecting a 5% increase in throughput to 3 227 000t. The average yield was unchanged at 0.12g/t.

Cash operating unit costs were 6% lower at R191 594/kg due to the increase in gold production which, together with the higher average Rand gold price received, led to a 40% increase in operating profit to R48.5 million.

Capital expenditure was R20.9 million compared with R9.1 million in the previous quarter, reflecting on-going refurbishment of the second carbon-in-leach ("CIL") circuit at Ergo's Brakpan plant, and work to increase the capacity of the Brakpan tailings deposition facility, all of which is on time and within budget.

Refurbishment of the second CIL circuit at the Brakpan plant is more than 70% complete.

Zimbabwe

At Leny, a decision regarding a second-phase drilling programme will be taken once information flowing from a soil geochem survey and structural geology study – both scheduled for April – has been assessed. Opening up of the quartz veins continued during the quarter and the quartz has been found to carry gold at an average of 7.33g/t. Test work suggests that recovery of 92% can be achieved.

At Ascot, magnetic and IP surveys have been completed. A geochemical soil survey and selective trenching are currently being done.

Exploration at the John Bull/Eden Waters claims began during March with magnetic and IP surveys.

Looking ahead

Operationally our focus will remain the construction of the Crown/Ergo pipeline and Ergo plant upgrade. We will also in the coming months be decommissioning the Topstar site and commencing reclamation from two other sites, while work on the integration of the Crown Central and City Deep plants into Ergo, will also get underway.

The board has approved a R37 million three year exploration project in relation to the ERPM Extension 1 and 2 exploration tenements in order to further define the estimated resource of 18 million ounces.

Further to our announcement in the previous quarter regarding the separation of assets, the board has now concluded that Blyvoor no longer fits the core strategic focus of the company. It has therefore resolved to sell the mine and has appointed Royal Bank of Canada as well as Beijing Axis to advise on the transaction.

Niël Pretorius

Chief Executive Officer

19 April 2011

The condensed consolidated financial statements below have been prepared in accordance with International Financial Reporting Standards ("IFRS"), AC500 Standards as issued by the Accounting Practices Board, Schedule 4 of the Companies Act and the requirements of IAS 34, which is consistent with the accounting policies used in the audited annual financial statements for the year ended 30 June 2010.

The financial information contained in this report has not been audited or reviewed by the company's external auditors unless otherwise stated.

| Condensed consolidated statement of comprehensive income | | | | | |
|---|--------------|--------------|-------------|--------------|---------------|
| | Quarter | Quarter | Quarter | 9 months to | 9 months to |
| | Mar 2011 | Dec 2010 | Mar 2010 | 31 Mar 2011 | 31 Mar 2010 |
| | Rm | Rm | Rm | Rm | Rm |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| Gold and silver revenue | 655.9 | 655.6 | 524.0 | 1 935.1 | 1 468.8 |
| Net operating costs | (510.8) | (504.1) | (427.1) | (1 569.1) | (1 288.7) |
| Cash operating costs | (506.4) | (495.8) | (429.7) | (1 522.9) | (1 280.4) |
| Movement in gold in process | (4.4) | (8.3) | 2.6 | (46.2) | (8.3) |
| Operating profit | 145.1 | 151.5 | 96.9 | 366.0 | 180.1 |
| Depreciation | (32.7) | (35.7) | (45.2) | (96.0) | (133.1) |
| Movement in provision for environmental rehabilitation | (7.8) | (4.7) | (14.6) | (17.3) | (22.9) |
| Retrenchment costs | (0.4) | – | (0.3) | (0.8) | (19.6) |
| Gross profit from operating activities | 104.2 | 111.1 | 36.8 | 251.9 | 4.5 |
| Administration expenses and general costs | (35.4) | (31.4) | (34.1) | (99.3) | (104.6) |
| Share-based payments | (0.8) | (1.2) | (1.2) | (2.6) | (3.5) |
| Net loss on financial liabilities measured at amortised cost | (1.9) | (1.9) | – | (16.4) | – |
| (Loss)/profit on disposal of assets | – | (2.7) | 11.1 | 1.7 | 12.8 |
| Finance income | 5.2 | 10.9 | 5.5 | 21.4 | 20.0 |
| Finance expenses | (6.5) | (6.7) | (0.5) | (16.8) | (8.5) |
| Profit/(loss) before taxation | 64.8 | 78.1 | 17.6 | 139.9 | (79.3) |
| Income tax | (0.2) | (2.1) | (8.2) | (5.9) | (22.7) |
| Deferred tax (note 1) | (5.5) | (34.3) | 2.9 | (41.5) | 57.4 |
| Net profit/(loss) for the period | 59.1 | 41.7 | 12.3 | 92.5 | (44.6) |
| Attributable to: | | | | | |
| Equity owners of the parent | 48.1 | 31.6 | 9.9 | 80.0 | (33.1) |
| Non-controlling interest | 11.0 | 10.1 | 2.4 | 12.5 | (11.5) |
| | 59.1 | 41.7 | 12.3 | 92.5 | (44.6) |
| Other comprehensive income | | | | | |
| Mark-to-market of available-for-sale investments | – | – | – | – | 0.3 |
| Total comprehensive income/(loss) for the period | 59.1 | 41.7 | 12.3 | 92.5 | (44.3) |
| Attributable to: | | | | | |
| Equity owners of the parent | 48.1 | 31.6 | 9.9 | 80.0 | (32.8) |
| Non-controlling interest | 11.0 | 10.1 | 2.4 | 12.5 | (11.5) |
| | 59.1 | 41.7 | 12.3 | 92.5 | (44.3) |
| Reconciliation of headline earnings/(loss) | | | | | |
| Net profit/(loss) | 48.1 | 31.6 | 9.9 | 80.0 | (33.1) |
| Adjusted for: | | | | | |
| – Loss/(profit) on disposal of assets | – | 2.7 | (11.1) | (1.7) | (12.8) |
| – Non-controlling interest in headline earnings adjustment | – | (0.7) | 2.8 | 0.4 | 3.3 |
| Headline earnings/(loss) (note 1) | 48.1 | 33.6 | 1.6 | 78.7 | (42.6) |
| Headline earnings/(loss) per share-cents | 12.5 | 8.7 | 0.4 | 20.4 | (11.2) |
| Basic earnings/(loss) per share-cents | 12.5 | 8.2 | 2.6 | 20.8 | (8.7) |
| Diluted headline earnings/(loss) per share-cents | 12.5 | 8.7 | 0.4 | 20.4 | (11.2) |
| Diluted basic earnings/(loss) per share-cents | 12.5 | 8.2 | 2.6 | 20.8 | (8.7) |
| Calculated on the weighted average ordinary shares issued of : | 384 884 379 | 384 884 379 | 380 987 431 | 384 884 379 | 379 810 206 |
| Adjusted headline earnings/(loss) per share – cents * | 13.0 | 9.2 | 0.4 | 24.7 | (11.2) |
| (Adjusted for the net loss on financial liabilities measured at amortised cost) | | | | | |

* From time to time DRDGOLD may publicly disclose certain "Non-GAAP" financial measures in the course of its financial presentation release, earnings conference calls and otherwise.

| Condensed consolidated statement of financial position | | | |
|--|----------------|----------------|----------------|
| | As at | As at | As at |
| | 31 Mar 2011 | 31 Dec 2010 | 31 Mar 2010 |
| | Rm | Rm | Rm |
| | Unaudited | Unaudited | Unaudited |
| Assets | | | |
| Property, plant and equipment | 1 992.6 | 1 939.0 | 1 730.7 |
| Non-current investments and other assets | 24.8 | 24.8 | 43.0 |
| Environmental rehabilitation trust funds | 132.8 | 131.1 | 141.4 |
| Deferred tax asset | 80.8 | 118.0 | 200.3 |
| Current assets | 498.4 | 446.4 | 464.3 |
| Inventories | 95.5 | 101.2 | 98.0 |
| Trade and other receivables | 119.3 | 96.5 | 150.0 |
| Cash and cash equivalents | 268.6 | 233.7 | 201.3 |
| Assets classified as held for sale | 15.0 | 15.0 | 15.0 |
| Total assets | 2 729.4 | 2 659.3 | 2 579.7 |
| Equity and Liabilities | | | |
| Equity | 1 725.1 | 1 665.5 | 1 539.7 |
| Equity of the owners of the parent | 1 613.3 | 1 564.7 | 1 448.7 |
| Non-controlling interest | 111.8 | 100.8 | 91.0 |
| Loans and borrowings | 73.8 | 71.9 | 65.1 |
| Post-retirement and other employee benefits | 14.1 | 13.8 | 43.4 |
| Provision for environmental rehabilitation | 449.8 | 438.4 | 440.4 |
| Deferred tax liability | 149.7 | 181.4 | 172.4 |
| Current liabilities | 316.9 | 288.3 | 318.7 |
| Trade and other payables | 238.1 | 209.8 | 268.7 |
| Loans and borrowings | 78.8 | 78.5 | 50.0 |
| Total equity and liabilities | 2 729.4 | 2 659.3 | 2 579.7 |

| Condensed consolidated statement of changes in equity | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | Quarter | Quarter | Quarter | 9 months to | 9 months to |
| | Mar 2011 | Dec 2010 | Mar 2010 | 31 Mar 2011 | 31 Mar 2010 |
| | Rm | Rm | Rm | Rm | Rm |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| Balance at the beginning of the period | 1 665.5 | 1 622.6 | 1 525.9 | 1 649.9 | 1 584.0 |
| Share capital issued | (0.3) | – | 0.3 | (0.7) | 15.5 |
| – for acquisition finance and cash | – | – | – | – | 15.5 |
| – for share options exercised | – | – | 0.2 | – | 1.1 |
| – for costs | (0.3) | – | 0.1 | (0.7) | (1.1) |
| Increase in share-based payment reserve | 0.8 | 1.2 | 1.2 | 2.6 | 3.5 |
| Net profit/(loss) attributable to equity owners of the parent | 48.1 | 31.6 | 9.9 | 80.0 | (33.1) |
| Net profit/(loss) attributable to non-controlling interest | 11.0 | 10.1 | 2.4 | 12.5 | (11.5) |
| Dividends paid on ordinary share capital | – | – | – | (19.2) | (19.0) |
| Other comprehensive income | – | – | – | – | 0.3 |
| Balance as at the end of the period | 1 725.1 | 1 665.5 | 1 539.7 | 1 725.1 | 1 539.7 |

| Condensed consolidated statement of cash flows | | | | | |
|--|--------------|--------------|--------------|--------------|----------------|
| | Quarter | Quarter | Quarter | 9 months to | 9 months to |
| | Mar 2011 | Dec 2010 | Mar 2010 | 31 Mar 2011 | 31 Mar 2010 |
| | Rm | Rm | Rm | Rm | Rm |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| Net cash in/(out)flow from operations | 120.4 | 78.6 | 8.3 | 220.9 | (100.5) |
| Net cash outflow from investing activities | (85.2) | (80.3) | (20.2) | (220.5) | (115.3) |
| Net cash (out)/in flow from financing activities | (0.3) | 88.8 | 50.1 | 80.0 | 63.0 |
| Increase/(decrease) in cash and cash equivalents | 34.9 | 87.1 | 38.2 | 80.4 | (152.8) |
| Translation adjustment | – | – | 0.3 | – | 0.5 |
| Opening cash and cash equivalents | 233.7 | 146.6 | 162.8 | 188.2 | 353.6 |
| Closing cash and cash equivalents | 268.6 | 233.7 | 201.3 | 268.6 | 201.3 |
| Reconciliation of net cash in/(out)flow from operations | | | | | |
| Profit/(loss) before taxation | 64.8 | 78.1 | 17.6 | 139.9 | (79.3) |
| Adjusted for: | | | | | |
| Movement in gold in process | 4.4 | 8.3 | (2.6) | 46.2 | 8.3 |
| Depreciation and impairment | 32.7 | 35.7 | 45.2 | 96.0 | 133.1 |
| Movement in provision for environmental rehabilitation | 7.8 | 4.7 | 14.6 | 17.3 | 22.9 |
| Share-based payments | 0.8 | 1.2 | 1.2 | 2.6 | 3.5 |
| Loss on financial liabilities measured at amortised cost | 1.9 | 1.9 | – | 16.4 | – |
| Loss/(profit) on disposal of assets | – | 2.7 | (11.1) | (1.7) | (12.8) |
| Finance expense and unwinding of provisions | 2.6 | 3.0 | 0.4 | 8.6 | 6.0 |
| Growth in Environmental Trust Funds | (1.7) | (1.9) | (2.4) | (5.6) | (7.1) |
| Other non-cash items | (1.3) | 0.3 | (4.8) | (2.4) | 0.7 |
| Taxation paid | – | (5.8) | – | (5.8) | (12.1) |
| Working capital changes | 8.4 | (49.6) | (49.8) | (90.6) | (163.7) |
| Net cash in/(out)flow from operations | 120.4 | 78.6 | 8.3 | 220.9 | (100.5) |

Note to financial statements

Note 1 – Deferred tax

During the quarter under review the company measured its deferred tax assets and liabilities at the expected average effective rate over the expected life-of-mine plans, rather than the maximum rate prescribed in the gold mining tax formula. The reason for the change is to align ourselves with the rest of the gold mining industry in South Africa. This change in estimate resulted in lower deferred tax charge. The effect on headline is 3.7 cents per share.

| Key operating and financial results (unaudited) | | | | | | |
|---|-------------|--------------|---------|---------|---------|------------------|
| Metric | | | Blyvoor | Crown | Ergo | Total Operations |
| Ore milled (t'000) | Underground | Mar 2011 Qtr | 172 | – | – | 172 |
| | | Dec 2010 Qtr | 185 | – | – | 185 |
| | | Mar 2011 Ytd | 550 | – | – | 550 |
| | Surface | Mar 2011 Qtr | 828 | 1 796 | 3 227 | 5 851 |
| | | Dec 2010 Qtr | 763 | 1 716 | 3 077 | 5 556 |
| | | Mar 2011 Ytd | 2 350 | 5 286 | 9 589 | 17 225 |
| | Total | Mar 2011 Qtr | 1 000 | 1 796 | 3 227 | 6 023 |
| | | Dec 2010 Qtr | 948 | 1 716 | 3 077 | 5 741 |
| | | Mar 2011 Ytd | 2 900 | 5 286 | 9 589 | 17 775 |
| Yield (g/t) | Underground | Mar 2011 Qtr | 4.19 | – | – | 4.19 |
| | | Dec 2010 Qtr | 4.13 | – | – | 4.13 |
| | | Mar 2011 Ytd | 4.07 | – | – | 4.07 |
| | Surface | Mar 2011 Qtr | 0.28 | 0.42 | 0.12 | 0.24 |
| | | Dec 2010 Qtr | 0.33 | 0.46 | 0.12 | 0.25 |
| | | Mar 2011 Ytd | 0.28 | 0.43 | 0.11 | 0.24 |
| | Total | Mar 2011 Qtr | 0.95 | 0.42 | 0.12 | 0.35 |
| | | Dec 2010 Qtr | 1.07 | 0.46 | 0.12 | 0.38 |
| | | Mar 2011 Ytd | 1.00 | 0.43 | 0.11 | 0.35 |
| Gold produced (kg) | Underground | Mar 2011 Qtr | 720 | – | – | 720 |
| | | Dec 2010 Qtr | 764 | – | – | 764 |
| | | Mar 2011 Ytd | 2 237 | – | – | 2 237 |
| | Surface | Mar 2011 Qtr | 229 | 758 | 389 | 1 376 |
| | | Dec 2010 Qtr | 250 | 785 | 361 | 1 396 |
| | | Mar 2011 Ytd | 668 | 2 288 | 1 093 | 4 049 |
| | Total | Mar 2011 Qtr | 949 | 758 | 389 | 2 096 |
| | | Dec 2010 Qtr | 1 014 | 785 | 361 | 2 160 |
| | | Mar 2011 Ytd | 2 905 | 2 288 | 1 093 | 6 286 |
| Cash operating costs (ZAR per kg) | Underground | Mar 2011 Qtr | 327 200 | – | – | 327 200 |
| | | Dec 2010 Qtr | 300 914 | – | – | 300 914 |
| | | Mar 2011 Ytd | 317 447 | – | – | 317 447 |
| | Surface | Mar 2011 Qtr | 131 266 | 219 185 | 191 594 | 196 753 |
| | | Dec 2010 Qtr | 115 532 | 208 694 | 202 892 | 190 510 |
| | | Mar 2011 Ytd | 127 662 | 219 022 | 207 069 | 200 723 |
| | Total | Mar 2011 Qtr | 279 920 | 219 185 | 191 594 | 241 563 |
| | | Dec 2010 Qtr | 255 208 | 208 694 | 202 892 | 229 560 |
| | | Mar 2011 Ytd | 273 807 | 219 022 | 207 069 | 242 262 |
| Cash operating costs (ZAR per tonne) | Underground | Mar 2011 Qtr | 1 370 | – | – | 1 370 |
| | | Dec 2010 Qtr | 1 243 | – | – | 1 243 |
| | | Mar 2011 Ytd | 1 291 | – | – | 1 291 |
| | Surface | Mar 2011 Qtr | 36 | 93 | 23 | 46 |
| | | Dec 2010 Qtr | 38 | 95 | 24 | 48 |
| | | Mar 2011 Ytd | 36 | 95 | 24 | 47 |
| | Total | Mar 2011 Qtr | 266 | 93 | 23 | 84 |
| | | Dec 2010 Qtr | 273 | 95 | 24 | 86 |
| | | Mar 2011 Ytd | 274 | 95 | 24 | 86 |
| Gold and Silver revenue (ZAR million) | | Mar 2011 Qtr | 295.9 | 237.6 | 122.4 | 655.9 |
| | | Dec 2010 Qtr | 307.4 | 238.4 | 109.8 | 655.6 |
| | | Mar 2011 Ytd | 900.3 | 694.1 | 340.7 | 1 935.1 |
| Operating profit (ZAR million) | | Mar 2011 Qtr | 25.0 | 71.6 | 48.5 | 145.1 |
| | | Dec 2010 Qtr | 42.2 | 74.6 | 34.7 | 151.5 |
| | | Mar 2011 Ytd | 70.6 | 193.1 | 102.3 | 366.0 |
| Capital expenditure (ZAR million) | | Mar 2011 Qtr | 27.1 | 35.6 | 20.9 | 83.6 |
| | | Dec 2010 Qtr | 21.6 | 42.4 | 9.1 | 73.1 |
| | | Mar 2011 Ytd | 67.8 | 107.6 | 38.6 | 214.0 |

| Key operating and financial results (unaudited) (continued) | | | | | | |
|---|--------------|--------------|---------|--------|--------|------------------|
| Imperial | | | Blyvoor | Crown | Ergo | Total Operations |
| Gold produced (oz) | Underground | Mar 2011 Qtr | 23 149 | — | — | 23 149 |
| | | Dec 2010 Qtr | 24 563 | — | — | 24 563 |
| | | Mar 2011 Ytd | 71 922 | — | — | 71 922 |
| | Surface | Mar 2011 Qtr | 7 362 | 24 370 | 12 506 | 44 238 |
| | | Dec 2010 Qtr | 8 038 | 25 239 | 11 606 | 44 883 |
| | | Mar 2011 Ytd | 21 477 | 73 561 | 35 140 | 130 178 |
| | Total | Mar 2011 Qtr | 30 511 | 24 370 | 12 506 | 67 387 |
| | | Dec 2010 Qtr | 32 601 | 25 239 | 11 606 | 69 446 |
| | | Mar 2011 Ytd | 93 399 | 73 561 | 35 140 | 202 100 |
| Cash operating costs (US\$ per oz) | Underground | Mar 2011 Qtr | 1 476 | — | — | 1 476 |
| | | Dec 2010 Qtr | 1 351 | — | — | 1 351 |
| | | Mar 2011 Ytd | 1 399 | — | — | 1 399 |
| | Surface | Mar 2011 Qtr | 591 | 975 | 865 | 888 |
| | | Dec 2010 Qtr | 516 | 937 | 911 | 855 |
| | | Mar 2011 Ytd | 563 | 961 | 912 | 884 |
| | Total | Mar 2011 Qtr | 1 263 | 975 | 865 | 1 090 |
| | | Dec 2010 Qtr | 1 145 | 937 | 911 | 1 030 |
| | | Mar 2011 Ytd | 1 206 | 961 | 912 | 1 067 |
| Gold and silver revenue (US\$ million) | Mar 2011 Qtr | 42.9 | 33.9 | 17.7 | 94.5 | |
| | Dec 2010 Qtr | 44.2 | 34.4 | 15.8 | 94.4 | |
| | Mar 2011 Ytd | 127.5 | 98.0 | 48.3 | 273.8 | |
| Operating profit (US\$ million) | Mar 2011 Qtr | 3.6 | 10.3 | 7.0 | 20.9 | |
| | Dec 2010 Qtr | 5.9 | 10.7 | 4.9 | 21.5 | |
| | Mar 2011 Ytd | 10.0 | 27.4 | 14.5 | 51.9 | |
| Capital expenditure (US\$ million) | Mar 2011 Qtr | 3.9 | 5.1 | 3.0 | 12.0 | |
| | Dec 2010 Qtr | 3.1 | 6.2 | 1.3 | 10.6 | |
| | Mar 2011 Ytd | 9.6 | 15.3 | 5.5 | 30.4 | |

| Cash operating costs reconciliation | | | | | |
|--|--------------|----------|---------|----------|------------------|
| R'000 unless otherwise stated | | Blyvoor | Crown | Ergo | Total Operations |
| Total cash costs | Mar 2011 Qtr | 277 929 | 177 286 | 76 217 | 531 432 |
| | Dec 2010 Qtr | 272 136 | 173 879 | 78 244 | 524 259 |
| | Mar 2011 Ytd | 850 662 | 532 125 | 244 276 | 1 627 063 |
| Movement in gold in process | Mar 2011 Qtr | (5 198) | 218 | 580 | (4 400) |
| | Dec 2010 Qtr | (6 472) | (79) | (1 776) | (8 327) |
| | Mar 2011 Ytd | (34 230) | 125 | (12 094) | (46 199) |
| Less: Assessment rates, rehabilitation and other | Mar 2011 Qtr | 2 517 | 7 246 | 1 640 | 11 403 |
| | Dec 2010 Qtr | 2 313 | 5 859 | 2 559 | 10 731 |
| | Mar 2011 Ytd | 7 102 | 18 778 | 4 104 | 29 984 |
| Less: Corporate and general administration costs | Mar 2011 Qtr | 4 570 | 4 116 | 627 | 9 313 |
| | Dec 2010 Qtr | 4 570 | 4 116 | 665 | 9 351 |
| | Mar 2011 Ytd | 13 922 | 12 349 | 1 752 | 28 023 |
| Cash operating costs | Mar 2011 Qtr | 265 644 | 166 142 | 74 530 | 506 316 |
| | Dec 2010 Qtr | 258 781 | 163 825 | 73 244 | 495 850 |
| | Mar 2011 Ytd | 795 408 | 501 123 | 226 326 | 1 522 857 |
| Gold produced (kg) | Mar 2011 Qtr | 949 | 758 | 389 | 2 096 |
| | Dec 2010 Qtr | 1 014 | 785 | 361 | 2 160 |
| | Mar 2011 Ytd | 2 905 | 2 288 | 1 093 | 6 286 |
| Total cash operating costs (R/kg) | Mar 2011 Qtr | 279 920 | 219 185 | 191 594 | 241 563 |
| | Dec 2010 Qtr | 255 208 | 208 694 | 202 892 | 229 560 |
| | Mar 2011 Ytd | 273 807 | 219 022 | 207 069 | 242 262 |
| Total cash operating costs (US\$/oz) | Mar 2011 Qtr | 1 263 | 975 | 865 | 1 090 |
| | Dec 2010 Qtr | 1 145 | 937 | 911 | 1 030 |
| | Mar 2011 Ytd | 1 206 | 961 | 912 | 1 067 |

DIRECTORS (*British)(**American)

Executives:

DJ Pretorius (Chief Executive Officer)

CC Barnes (Chief Financial Officer)

Non-executive:

J Turk**

Independent non-executives:

GC Campbell* (Non-Executive Chairman)

RP Hume; EA Jeneke

Company secretary:

TJ Gwebu

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