



Mining South Africa's mineral wealth – again

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L I M I T E D

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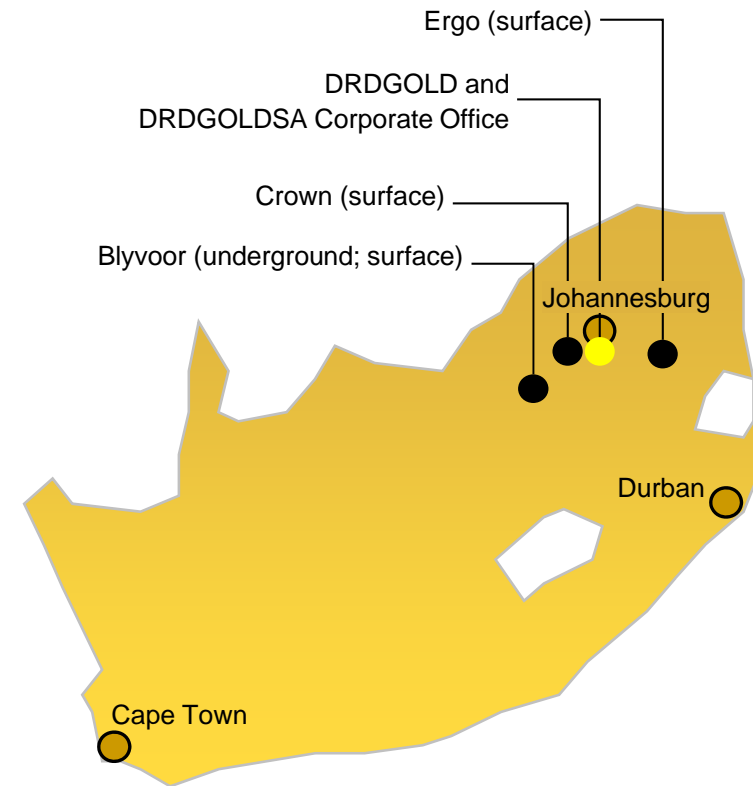
Disclaimer

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 included in this document, 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 licences 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 2009, which we filed with the United States Securities and Exchange Commission on 27 November 2009 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.

Who we are

- Medium-tier, South African gold producer
 - 241 194oz in FY10
 - 68% (163 968oz) from surface retreatment
 - 32% (77 226oz) from underground mining
- Three surface retreatment circuits
 - Crown – 24 081oz in Q4 FY10
 - Ergo – 10 866oz in Q4 FY10
 - Blyvoor – 5 658oz in Q4 FY10
- One underground circuit
 - Blyvoor - 21 027oz in Q4 FY10
- Primary listing: JSE (DRD); secondary listing: Nasdaq (DROOY)
- Market capitalization (at 30 June 2010): R1.3 billion



But what makes us different?

- 10Moz resource on surface
 - low risk
 - low cost
 - high margin
- Mining South Africa's mineral wealth – again



Surface retreatment: what gives us 'the edge'?

- Besides the 10Moz surface tailings resource:
 - 25-year track record of success
 - proven metallurgical expertise, experience
 - extensive existing infrastructure in the right places
 - five plants with total capacity of 2.45Mtpm (including Blyvoor)
 - potential for 3.65Mtpm
 - servitudes
 - pipelines
 - 200Mt deposition capacity
 - potential for further 200Mt
 - research and development programme
 - targeting improved recoveries



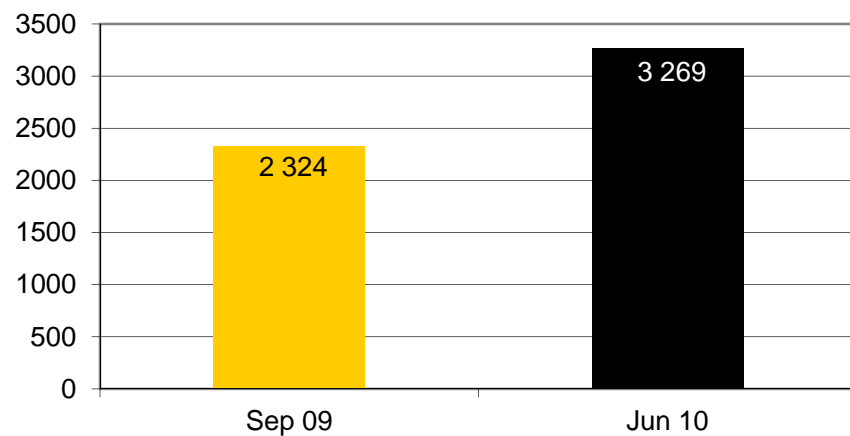
Ergo: It's all starting to work

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– again

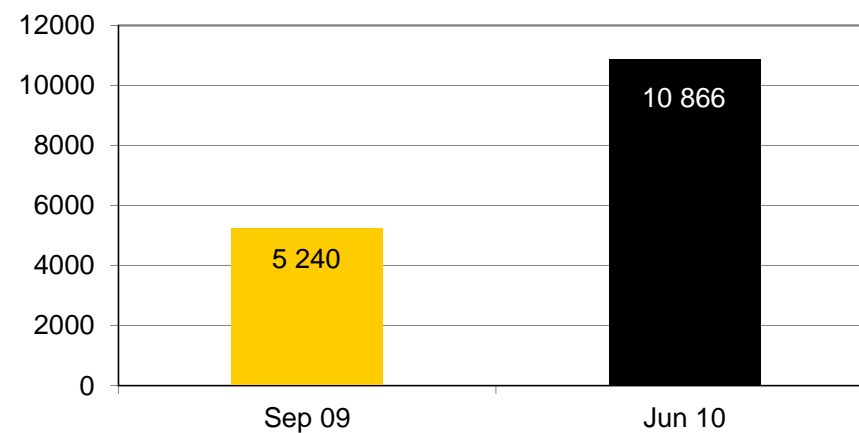


Ergo trends Q1 v Q4, FY10

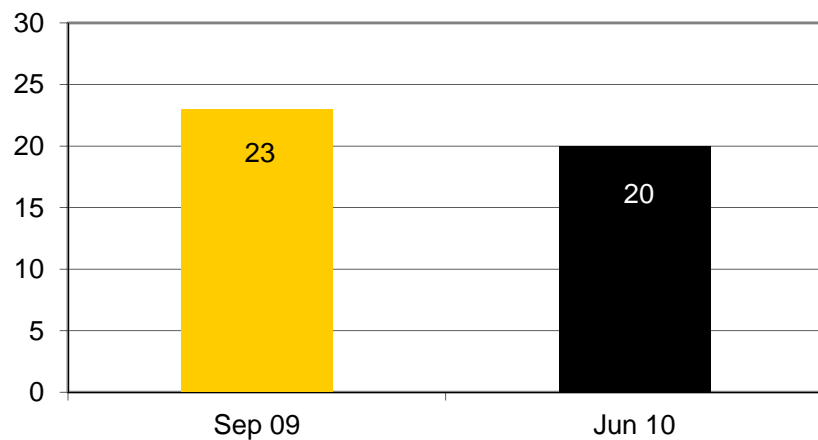
Volume: tonnes (000)



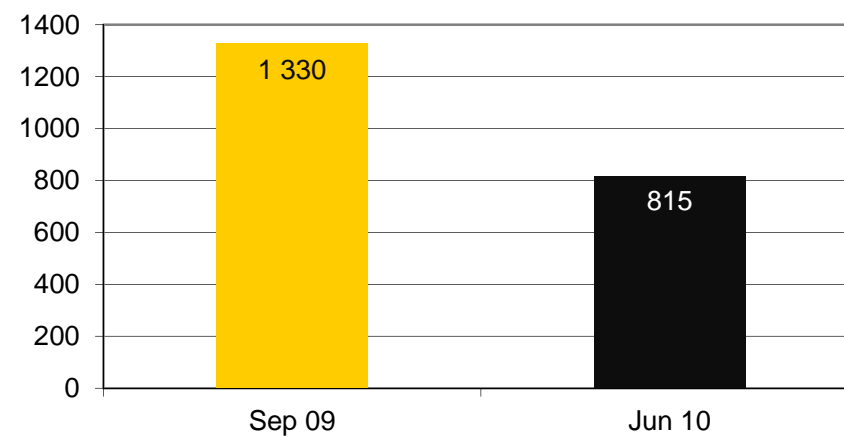
Production: oz



Costs: R/t

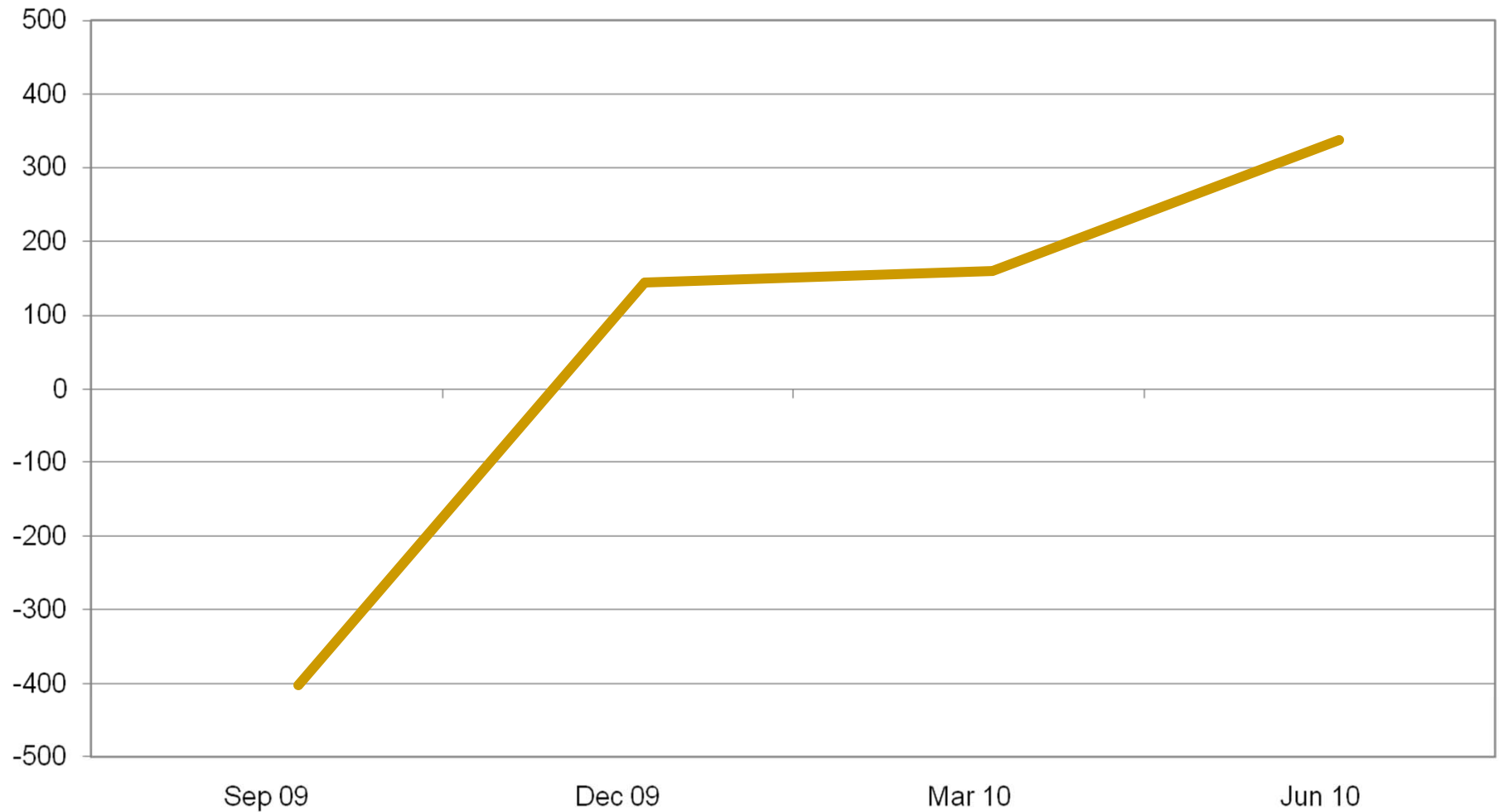


Costs: \$/oz



Ergo: clear \$400/oz margin

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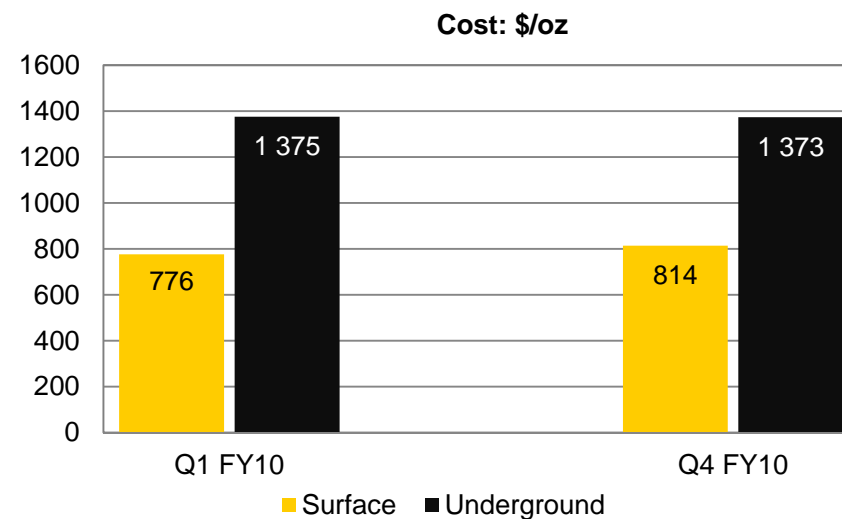
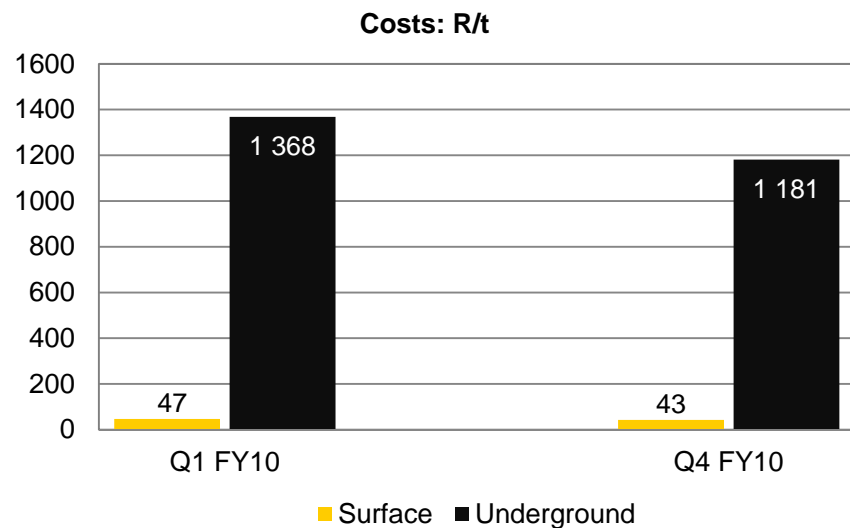
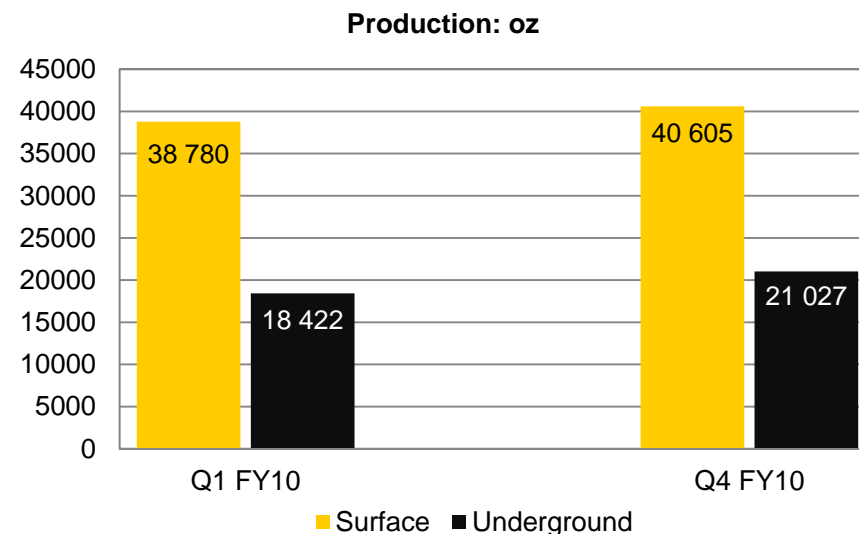
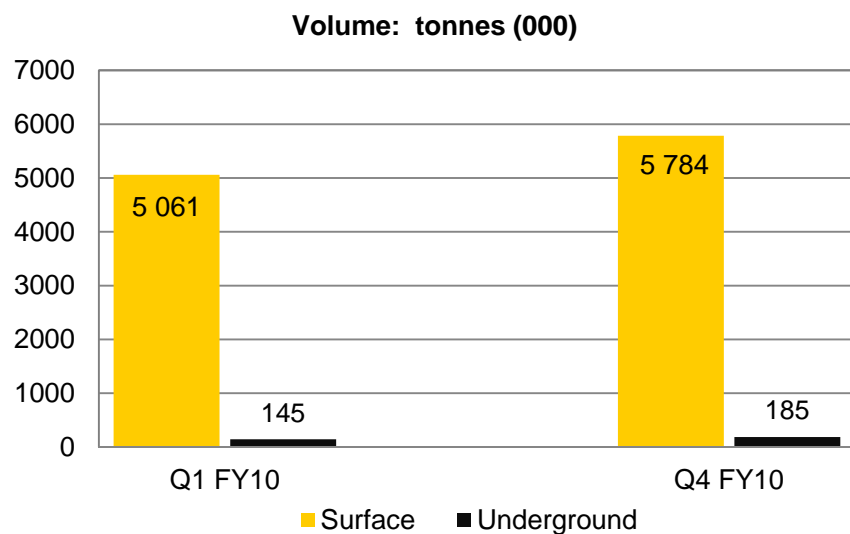


Blyvoor (underground) in context

- FY09: operating, financial crisis
 - seismic damage to high-grade areas
 - month-long strike
- Corrective actions
 - re-establish mining face
 - right-sizing
 - judicial management (Chapter 11-type intervention)
- Outcomes
 - mining face 95% re-established
 - bankruptcy averted
 - risk 'ring-fenced'
 - Blyvoor risk is Blyvoor risk; not DRDGOLD risk
- Blyvoor upside is Group upside
 - highly geared to Rand gold price



Group trends: Q1 v Q4 FY10

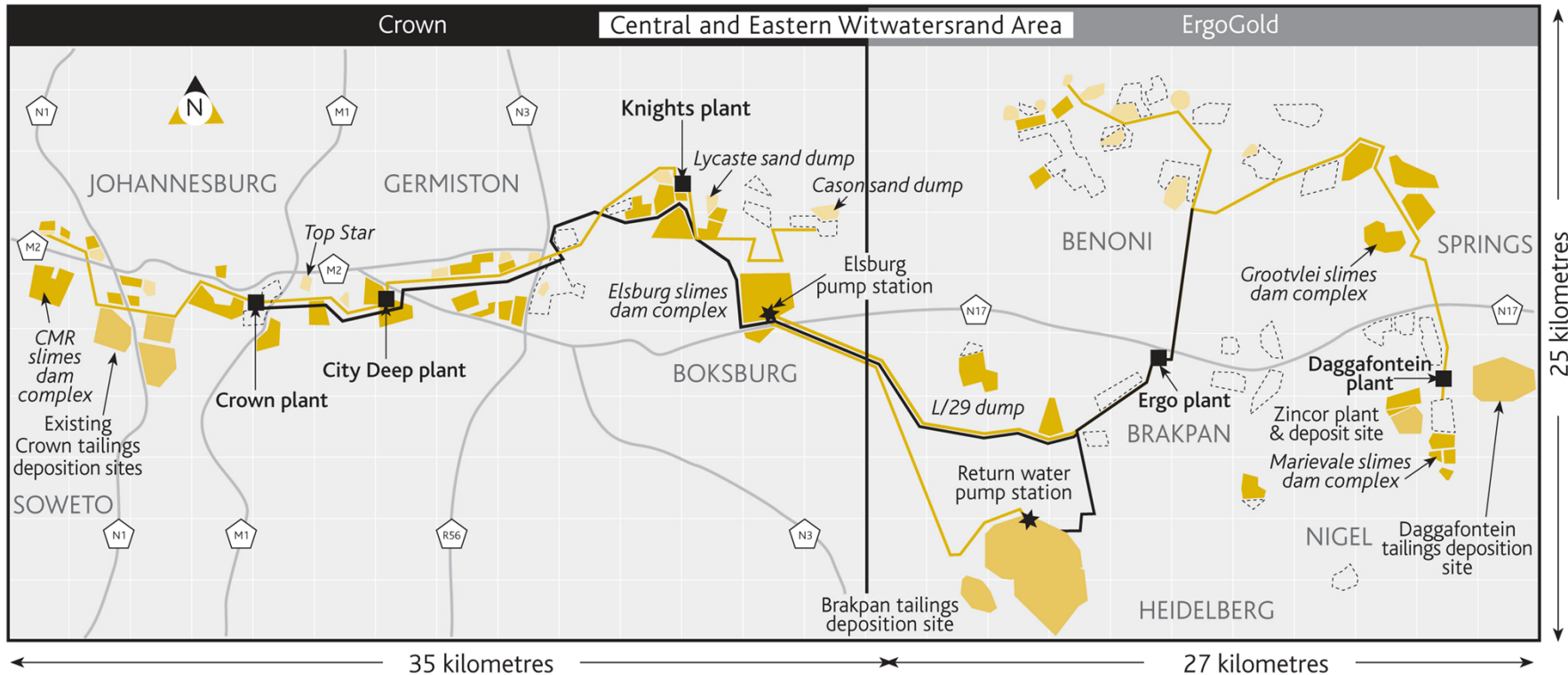


Mining charter: where we stand

- Black economic empowerment (BEE)
 - equity ownership
 - fully compliant with 2014 target of 26%
- Purchasing
 - 50%+ of total with BEE companies
- Local economic development/corporate social development (LED/CSI)
- R5M to establish accredited mining-focused learning academy



Next steps: Crown/Ergo pipeline

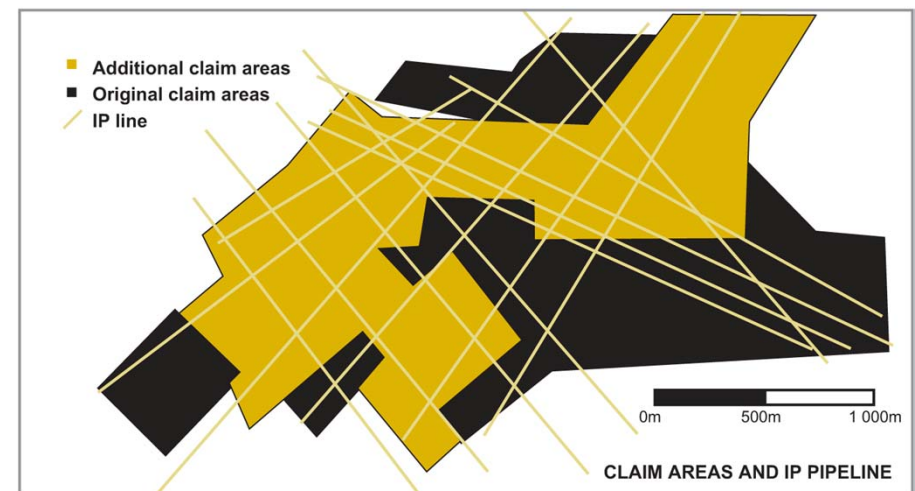
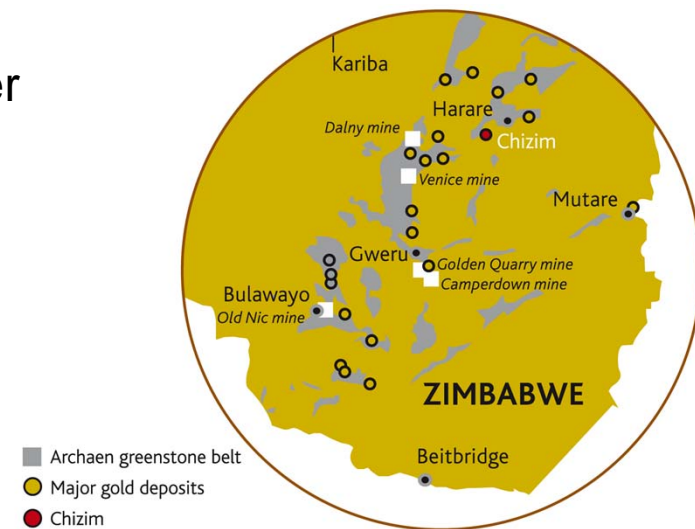


Legend

- Gold plants
- ▭ Tailings deposition sites
- Slime } Reserves
- Sand } Reserves
- ★ Pump station
- Slimes dams and sand dumps partially removed
- Roads
- Reclamation pipelines
- Proposed deposition pipeline linking Crown plants to ErgoGold tailings deposition site (50km)

Also: Zimbabwe

- Exploration JV (Chizim Gold) with local partner
- Highly prospective Greenstone Belt
 - 46 claims covering 454ha
- Drilling programme to start shortly
- Gold recovery planned during exploration
- Modest investment
 - R5.2M to date



The four features of our value proposition

Large underground resource with significant gearing to gold price

DRDGOLD brand

- leveraged to gold price
- liquid
- distinct trading pattern

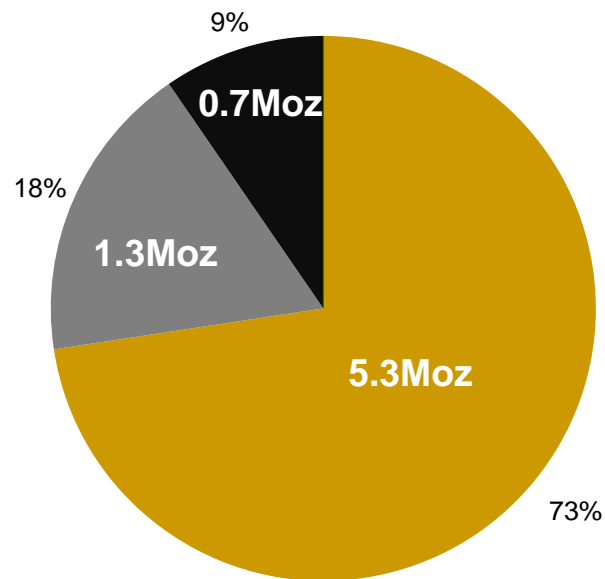
Robust surface reclamation circuit with long life

Ergo brand

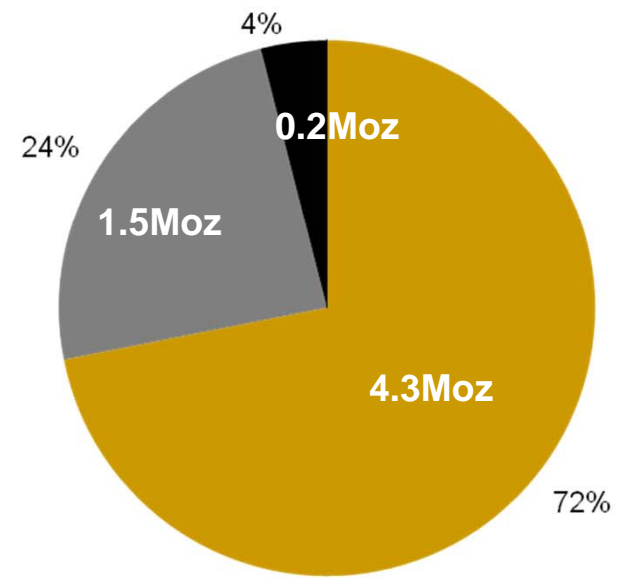


Attributable reserves

2010 reserves (7.3Moz)



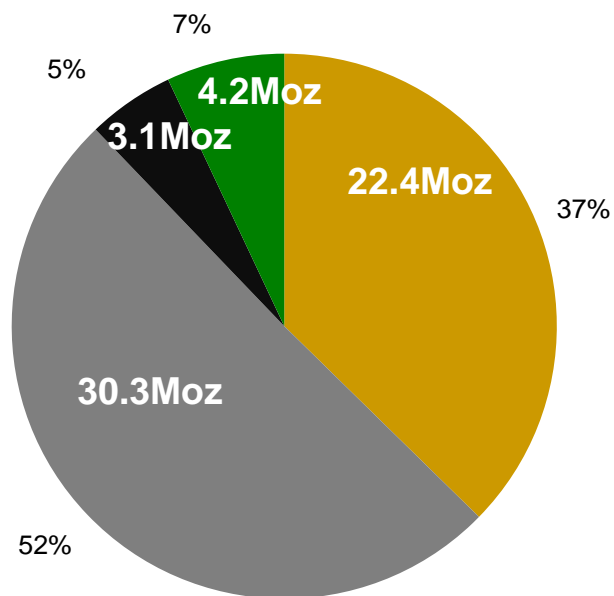
2009 reserves (6.1Moz)



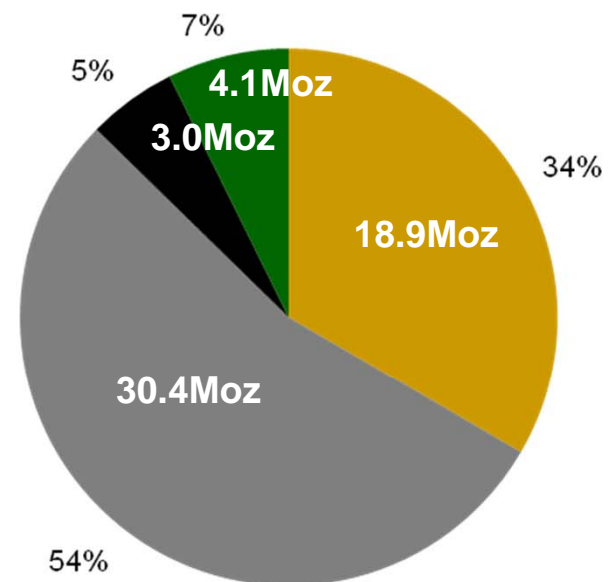
■ Blyvoor ■ ERPM ■ Crown

Attributable resources

2010 resources (60.0Moz)



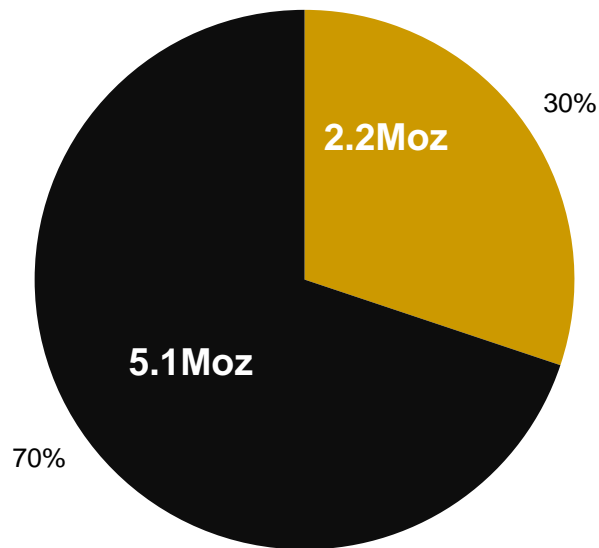
2009 resources (56.4Moz)



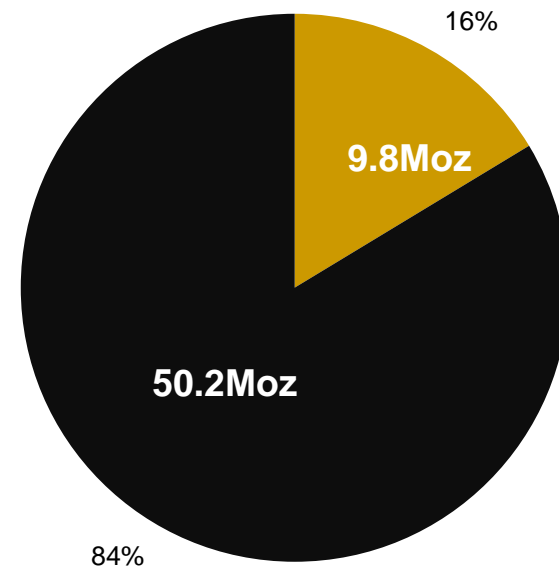
■ Blyvoor
 ■ ERPM
 ■ Crown
 ■ Ergo

Attributable reserves and resources: surface/underground split

2010 reserves (Moz)



2010 resources (Moz)



■ Surface

■ Underground

Financial review: income statement

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	12 Months to 30 June 2010	12 Months to 30 June 2009
	Rm	Rm
Revenue	1 990.5	1 910.7
Net operating costs	(1 718.9)	(1 628.0)
Operating profit	271.6	282.7
Finance income	27.4	82.5
Retrenchment costs	(20.1)	(34.9)
Depreciation	(190.8)	(99.2)
Other income and costs	123.5	(148.8)
Profit before tax	211.6	82.3
Taxation	(8.3)	28.4
Net profit	203.3	110.7
Attributable to shareholders	207.8	129.1

Financial review: balance sheet

	30 June 2010	30 June 2009
	Rm	Rm
Property, plant and equipment	1 863.2	1 737.5
Non-current investments and other assets	48.1	43.0
Environmental rehabilitation trust funds	126.1	129.7
Deferred tax asset	140.7	165.1
Cash and cash equivalents	188.2	353.6
Other current assets	221.2	196.9
Total assets	2 587.5	2 625.8
Equity	1 649.9	1 584.0
Long-term liabilities	72.4	108.7
Provision for environmental rehabilitation	420.6	412.5
Deferred tax liability	168.1	194.6
Current liabilities	276.5	326.0
Total equity and liabilities	2 587.5	2625.8
Current ratio	1.5	1.7

Investment case

- Low risk
 - surface retreatment focus
- Low cost
 - R20/t
- High margin
 - US\$400/oz
- Healthy surface resource
 - 10Moz declared
- We are trading under net asset value
 - net asset value (at June 2010): R1.6 billion
 - market capitalization (at June 2010): R1.3 billion
- Features of our value proposition give us a dynamic range of strategic options



An aerial photograph showing a large, modern stadium under construction. The stadium's exterior is covered in a complex, multi-colored pattern of panels. The interior seating area is visible, showing a curved arrangement of orange and red seats. The stadium is surrounded by a mix of green grass, brown earth, and construction equipment. In the background, there are large, flat, brownish areas that appear to be mining operations or waste dumps, under a cloudy sky.

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