



DRD GOLD
LIMITED

Sustainably Gold

Mining Forum Americas 2025
September 14-17, 2025

Colorado Springs

Niël Pretorius
Chief Executive Officer

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 2024, which we filed with the United States Securities and Exchange Commission on 30 October 2024 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 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.



ABOUT DRDGOLD



- World leader in recovering gold from surface tailings
- Strong FY2025 results: Operating profit and headline earnings up 69%; final dividend doubled to 40cps
- Approach to ESG firmly embedded in sustainable development: We turn historical mine waste (environmental liabilities) into gold (valuable assets)
- Operating model increasingly circular: waste neutral; mostly grey & industrial process water in a closed circuit; extensive use of renewable power
- Growth focused: Major expansion underway to push production beyond 200,000 oz/year

REGENERATION

Environmental regeneration, through recovery, processing and rehabilitation, making usable land available for people and planet.

CLIMATE

Reducing our carbon footprint by transitioning to renewable energy, and responsible water stewardship

PEOPLE

Caring for our people, employees and communities

RENEWAL

Renewal of our business through innovation, investment and collaboration:



FY2025 PERFORMANCE AT A GLANCE



18th consecutive financial year of dividends: **Final cash dividend of 40 cps**

Financial

Revenue
R7 878.2m
26% increase

Operating profit
R3 523.6m
69% increase

31% increase

in the average Rand gold price received to R1 632 275/kg

Headline earnings
R2 246.4m
69% increase

Capital expenditure
R2 254.9m
(FY2024: R2 985.7m)

Operational

Production
4 830kg
3% decrease

All-in sustaining costs margin
of 39%

Throughput
25.6Mt
15% increase

Average yield
0.189g/t
(FY2024: 0.225g/t)

Cash operating costs of
R903 824/kg
8% increase

Rand per tonne (R/t)
R171
9% decrease

Sustainable development

Electricity consumption
282 560MWh
10% decrease

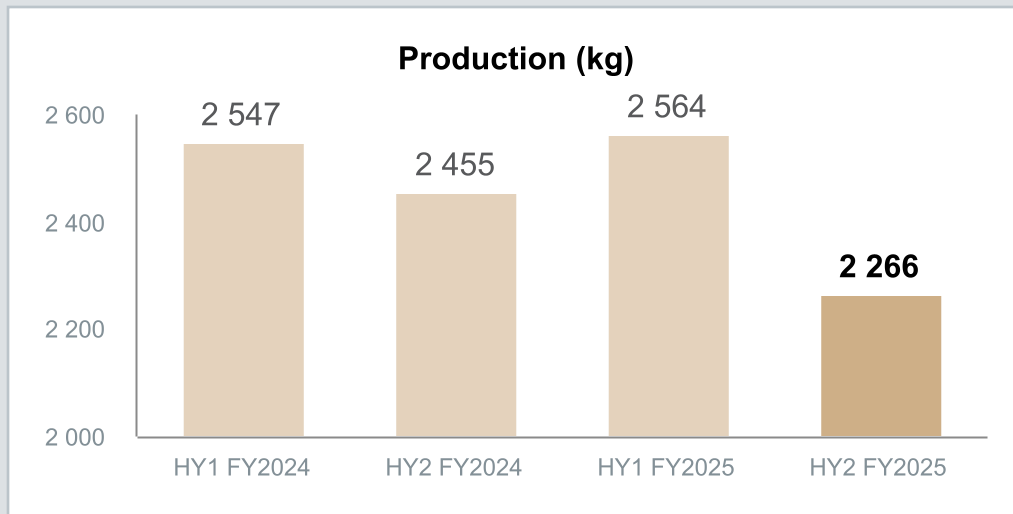
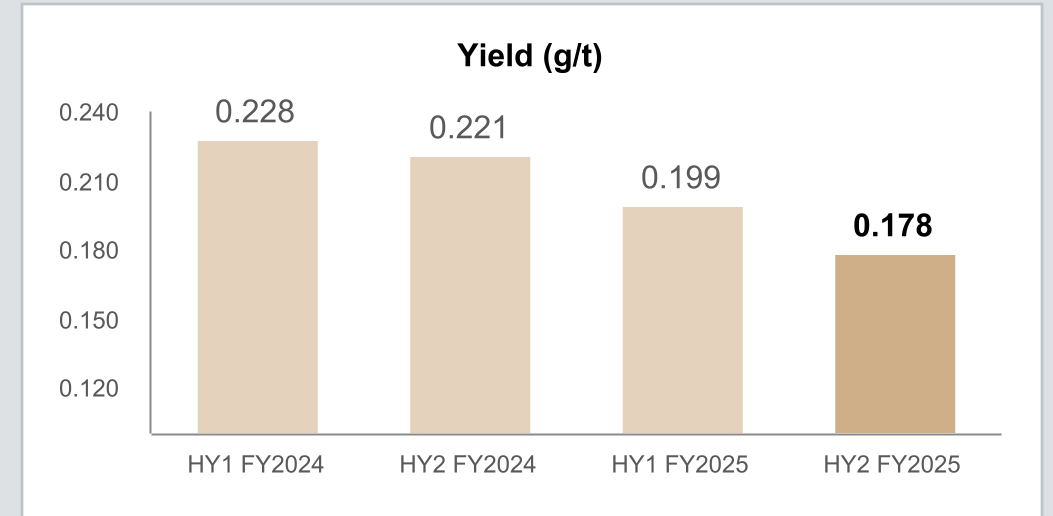
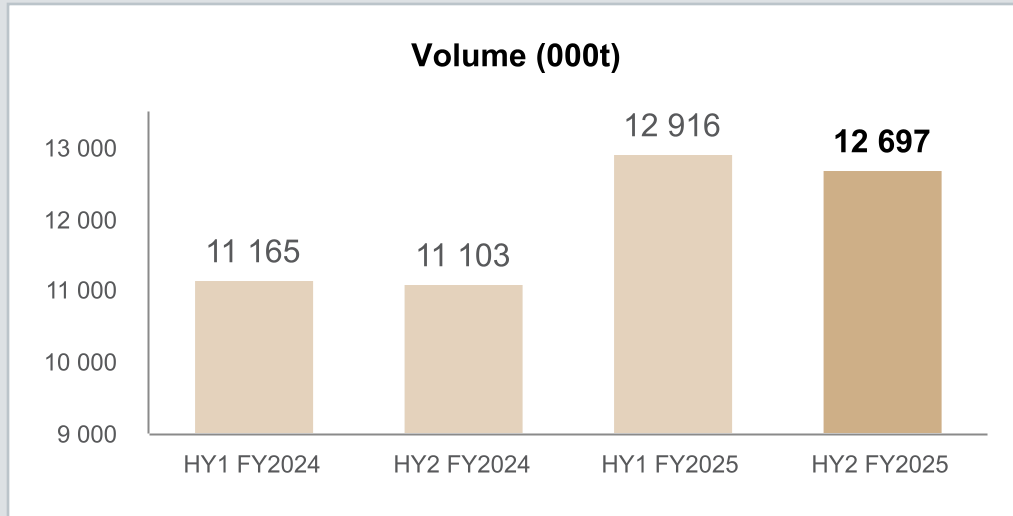
Potable water consumption
1 214MI
23% increase

Hectares vegetated
44ha
(FY2024: 59ha)

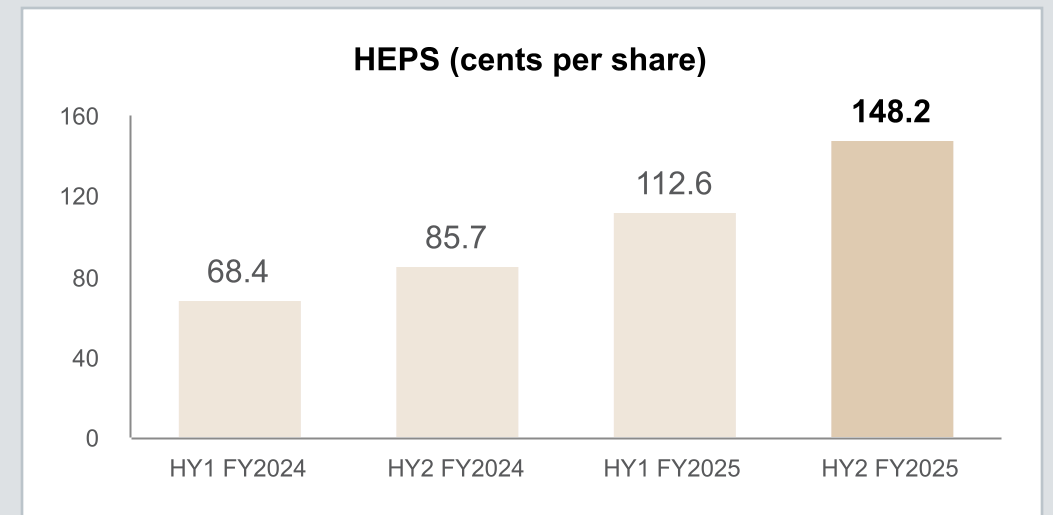
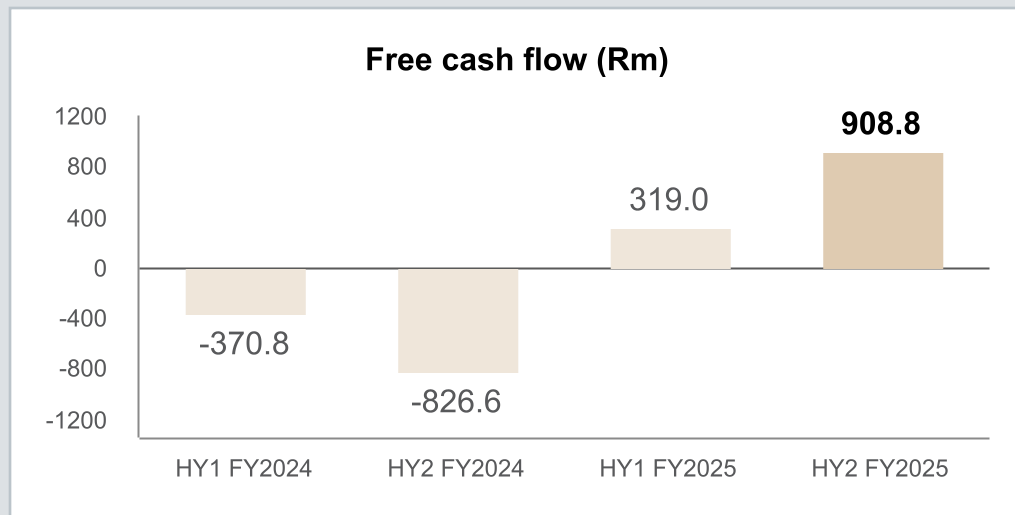
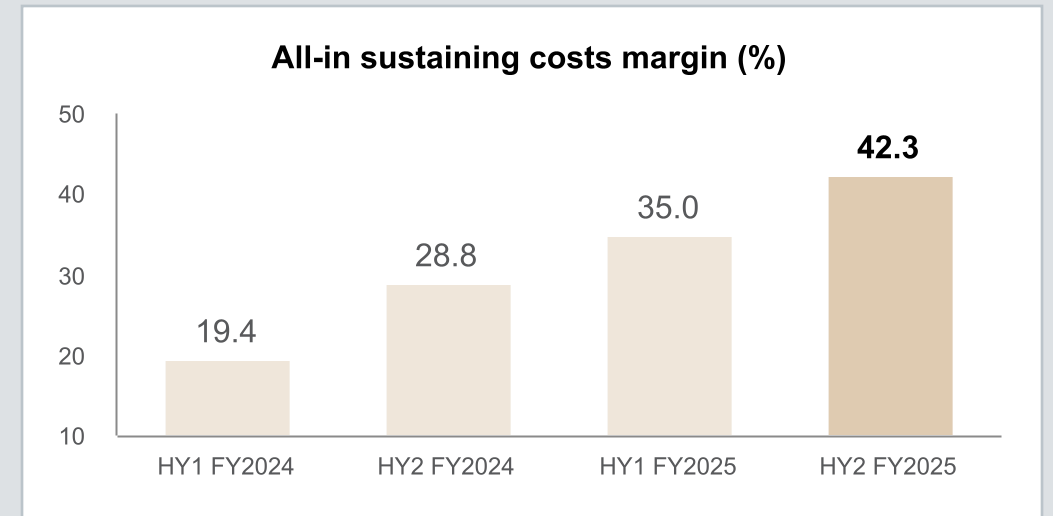
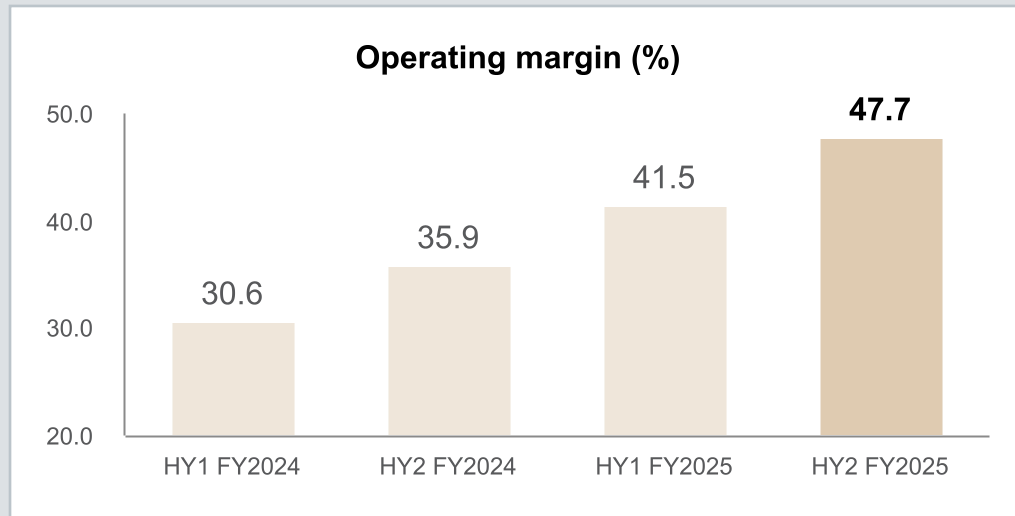
Dust exceedances
increased to 2.1%
of total number of measurements

No fatalities

GROUP OPERATING TRENDS



GROUP FINANCIAL TRENDS



FINANCIAL REVIEW: STATEMENT OF PROFIT AND LOSS

For the year ended 30 June 2025



	Year to 30 June 2025	Year to 30 June 2024
	Rm	Rm
Revenue	7 878.2	6 239.7
Cost of sales	(4 747.7)	(4 429.9)
Gross profit from operating activities	3 130.5	1 809.8
Other income	—	2.0
Administration expenses and other costs	(213.8)	(199.3)
Results from operating activities	2 916.7	1 612.5
Finance income	223.8	280.8
Finance expenses	(73.4)	(76.4)
Profit before tax	3 067.1	1 816.9
Income tax	(824.4)	(488.2)
Profit for the year	2 242.7	1 328.7

FINANCIAL REVIEW: STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2025



	As at 30 June 2025 Rm	As at 30 June 2024 Rm
Property, plant and equipment	8 542.2	6 794.9
Non-current investments and other assets	1 382.0	1 138.5
Deferred tax assets	38.3	23.4
Cash and cash equivalents	1 306.2	521.5
Other current assets	977.3	972.1
Total assets	12 246.0	9 450.4
Equity	8 883.0	6 889.4
Provision for environmental rehabilitation	558.7	616.8
Deferred tax liability	1 781.8	958.0
Other non-current liabilities	21.3	32.7
Current liabilities	1 001.2	953.5
Total equity and liabilities	12 246.0	9 450.4
Current ratio	2.3	1.6

FINANCIAL REVIEW: STATEMENT OF CASH FLOWS

For the year ended 30 June 2025



	Year to 30 June 2025 Rm	Year to 30 June 2024 Rm
Net cash inflow from operating activities	3 511.1	1 845.2
Cash generated from operations	3 376.9	1 738.3
Finance income received	63.7	154.6
Dividends received	56.3	29.3
Finance expense paid	(11.5)	(4.5)
Income tax received / (paid)	25.7	(72.5)
Net cash outflow from investing activities	(2 283.3)	(3 042.6)
Acquisition of property, plant and equipment	(2 254.9)	(2 985.7)
Proceeds on disposal of property, plant and equipment	—	0.3
Investment in other funds	(2.3)	(33.8)
Environmental rehabilitation payments to reduce decommissioning liabilities	(26.1)	(23.4)
Net cash outflow from financing activities	(443.1)	(750.7)
Dividends paid on ordinary share capital	(431.0)	(731.7)
Repayment of lease liabilities	(12.1)	(19.0)
Net increase/(decrease) in cash and cash equivalents	784.7	(1 948.1)
Effect of foreign exchange rate fluctuations on cash	—	(1.8)
Opening cash and cash equivalents	521.5	2 471.4
Closing cash and cash equivalents	1 306.2	521.5

ERGO SOLAR PLANT AND BESS: UP AND RUNNING

Reflecting positive impact

Commissioned November 2024

Functioning at **97%** of designed capacity end FY2025

Largely meets Ergo's needs re reclamation sites, plant, Brakpan TSF

R108 million cost saving end FY2025

41 791 804kwh surplus energy delivered to Eskom grid end FY2025

Eskom credits yet to be fully realised; engagement in progress

Once realised, credits will offset other Ergo power needs

Carbon footprint reduced

Application for carbon credits made



CAPITAL PROJECTS IN PROGRESS: DAGGAFONTEIN TSF

Well advanced and on schedule for completion

TSF moved from reserve to deposition site

Work in progress includes:

21km dual pipeline (slurry and return water) construction under way

120Mt deposition capacity

500 000tpm deposition rate

20-year life

Completion expected Q1 FY2027

Net effect:

augments current Brakpan TSF deposition medium-term

supplements Withok TSF deposition longer-term

helps extend Ergo life to beyond 20 years



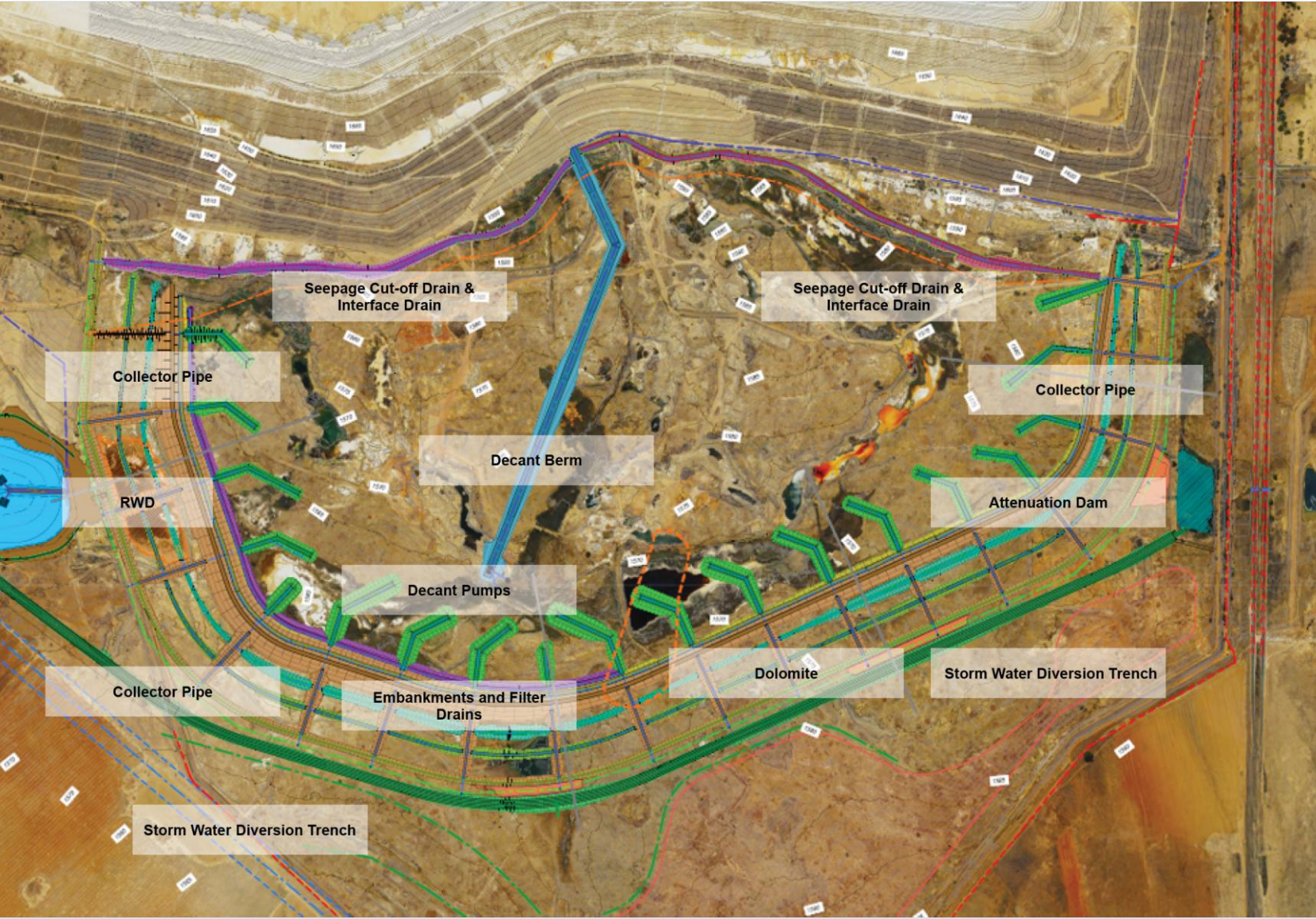
CAPITAL PROJECTS IN PROGRESS: DAGGAFONTEIN PIPELINE

Pipeline route



CAPITAL PROJECTS IN PROGRESS: WITHOK TSF

TSF construction to reach 300Mt capacity



Ergo's initial TSF, adjacent to current Brakpan TSF, previously reclaimed

Work in progress includes:

Public participation process completed

Steps to re-establish as Ergo's primary TSF in progress

Authorisation phase under way

310Mt deposition capacity

1.3Mtpm eventual deposition rate

20-year life

Commissioning expected to begin in next three years

Net effect:

succeeds Brakpan TSF as Ergo's primary deposition site

extends Ergo life to beyond 20 years

Marievale, Crown Tailings Complex reclamation, maybe more

CAPITAL PROJECTS IN PROGRESS: DP2 EXPANSION

Throughput capacity doubles to 1.2Mtpm

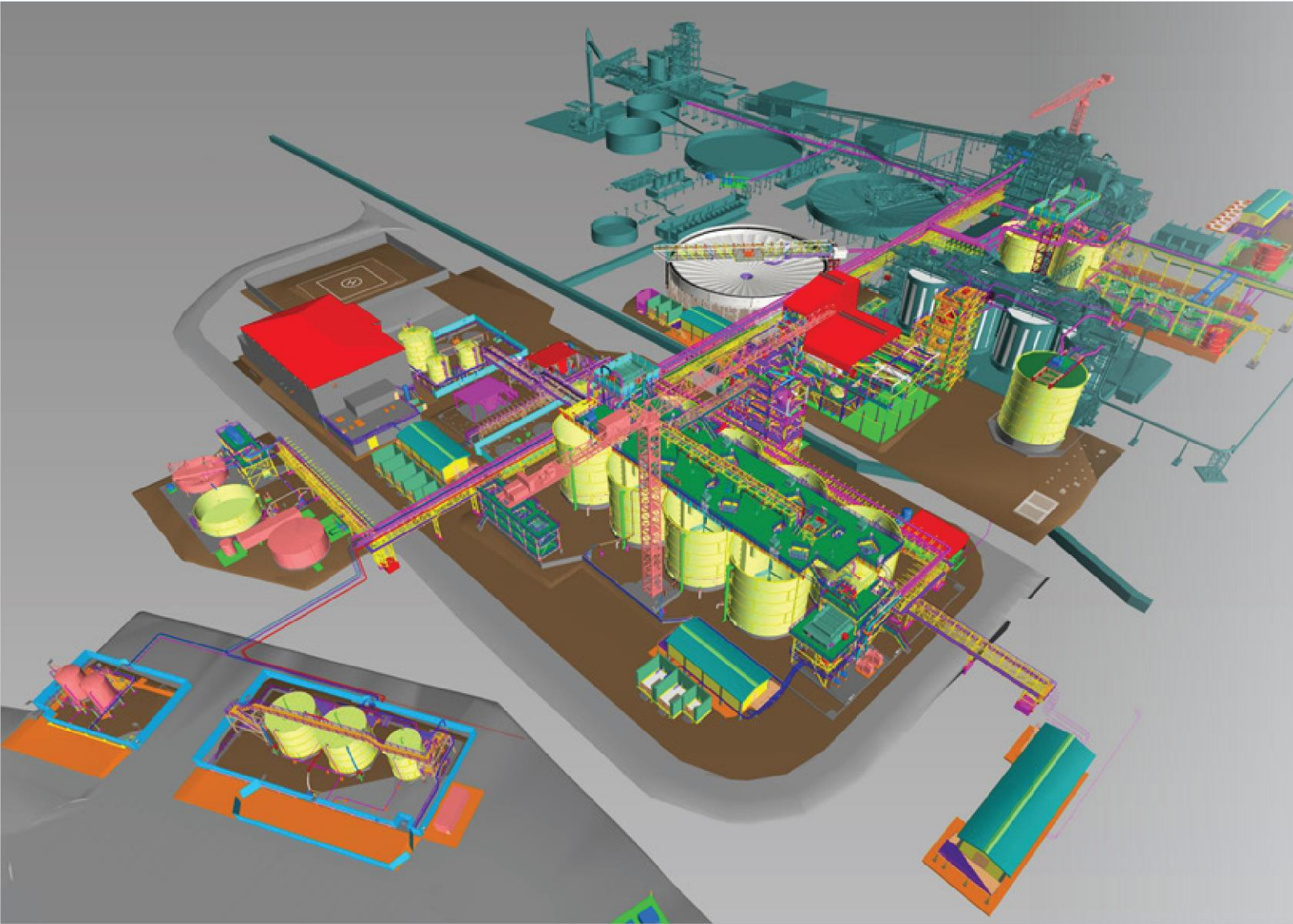
Plant gets its own elution circuit, smelter house

600 000tpm initial feed from each of Driefontein 3, Libanon dumps

Completion expected Q1 FY2027



CAPITAL PROJECTS IN PROGRESS: DP2 STAGES OF COMPLETION



Engineering and Design

99%



Procurement

94%



Fabrication and Supply

65%



Delivery

34%



Construction

29%

CAPITAL PROJECTS IN PROGRESS: SLURRY RECEIVING AND TAILS AREA



Dec 2024



July 2025

CAPITAL PROJECTS IN PROGRESS: THICKENER AREA



March 2025



June 2025

CAPITAL PROJECTS IN PROGRESS: CIL AREA



March 2025



July 2025

CAPITAL PROJECTS IN PROGRESS: GOLD ROOM, ELUTION FACILITY, CIL AND REAGENT AREA



Dec 2024



June 2025

CAPITAL PROJECTS IN PROGRESS: RTSF

Construction of 800Mt facility progressing well

Work in progress includes:

800Mt deposition capacity

2.4Mtpm eventual deposition rate

More than 30 year life

Beneficial occupation planned to be available Q1 FY2027, aligning with DP2 expansion completion

Net effect:

one-of-a kind TSF to the west

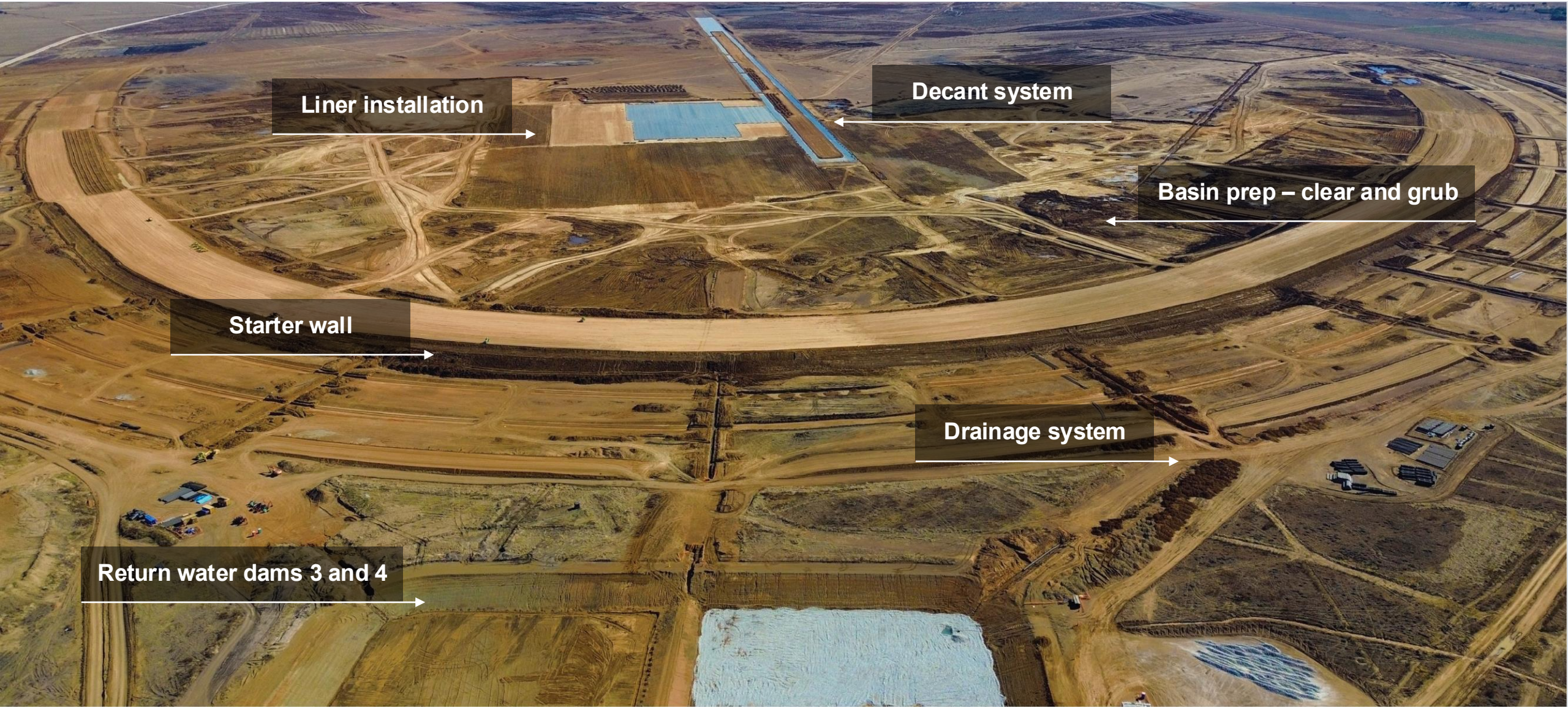
size permits long-term deposition flowing from large-scale reclamation, treatment of mine dumps across the region

enormous, positive, long-term regional environmental impact



CAPITAL PROJECTS IN PROGRESS: RTSF

Progress



CAPITAL PROJECTS IN PROGRESS: DP2/RTSF PIPELINE

Good progress despite logistical challenges



135km pipeline

two residue pipelines

return water pipeline

Libanon slurry pipeline

Work in progress includes:

60km (44%) completed to date

Completion expected Q1 FY2027, aligning with DP2 expansion completion

Several major logistical challenges overcome to date

N12 highway underpass

2 out of 3 provincial roads crossed

3 out of 3 district crossings completed

7 out of 9 internal road crossings completed

SHARE PRICE MOVEMENT (Feb 2025 – 3 Sept 2025)

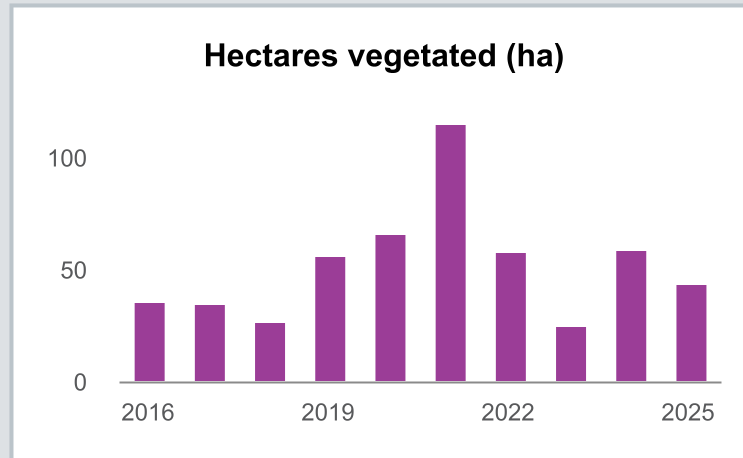
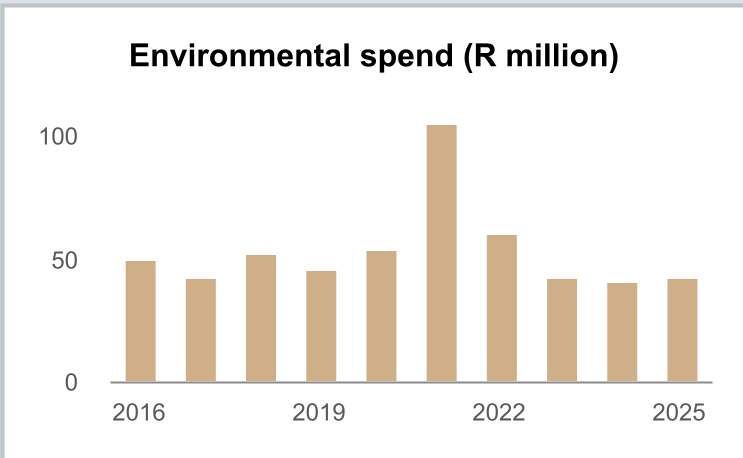
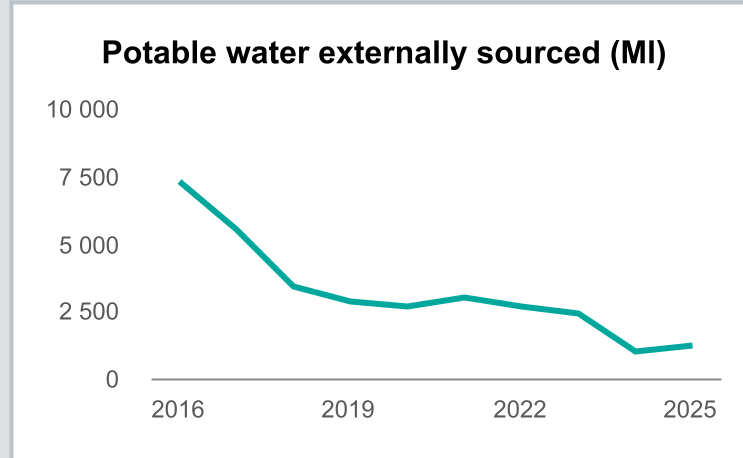
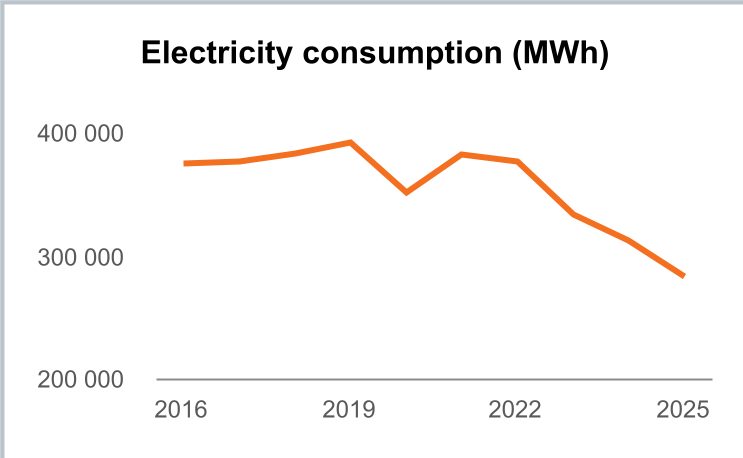
February 2025 - August 2025: Upward momentum





Sustainable development performance

ENVIRONMENTAL PERFORMANCE



Over 10 years:

- Electricity usage

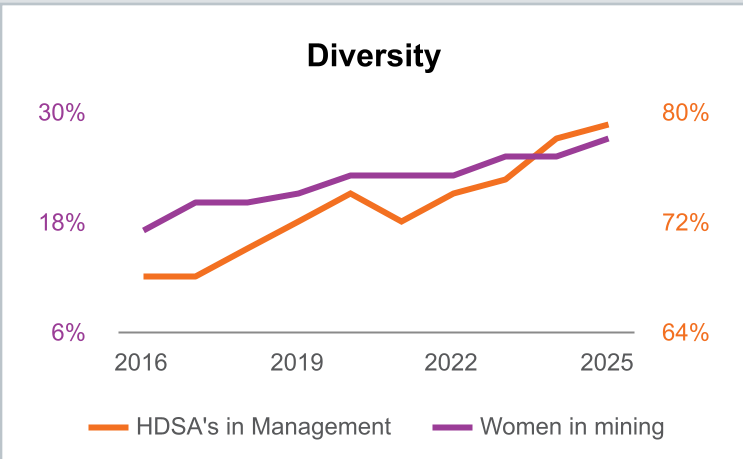
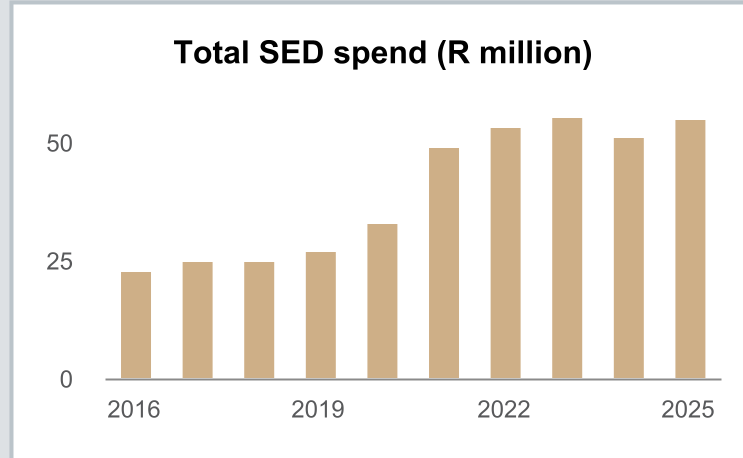
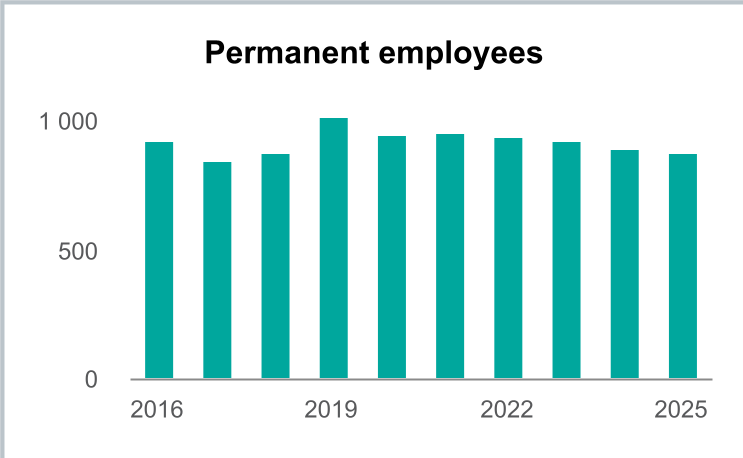
decreased by 25%
- Potable water

decreased by 83%
- Environmental spend of

R534 million
- TSFs vegetated

520ha

SOCIAL PERFORMANCE




Our Broad-Based Livelihoods Programme continued to create and support agriculture-based enterprise in communities across both the Ergo and FWGR footprints.

Broad-Based Agricultural Livelihoods spend R16.2 million

Over 10 years:



SED spend of **R341 million**





130 YEARS
SUSTAINABLY GOLD
REGENERATION | CLIMATE | PEOPLE | RENEWAL

Looking ahead

OUTLOOK

FY2026 GUIDANCE



Achieve a gold production of between

**140 000oz and
150 000oz**

@ cash operating cost

of R995 000/kg

ERGO



Resumption of Daggafontein as a deposition facility is anticipated to be completed in the first quarter of FY2027 to

**increase deposition
capacity by 120Mt**

Completion of the construction of the 21km dual pipeline (tailings and return water) in time for the commissioning of the

Daggafontein TSF

FAR WEST GOLD RECOVERIES



Completion of one third of the Regional Tailings Storage Facility ("RTSF") to align with commissioning of the Driefontein 2 ("DP2") Plant expansion

**in the first quarter
of FY2027**

Completion of the DP2 / RTSF pipeline infrastructure in time for the

**commissioning of DP2
plant expansion**

COMPELLING INVESTMENT CASE



Exceptional financial performance

- Stock up 54.7% over 12 months with industry leading 44.7% operating margin and 25.2% ROE

Debt-free balance sheet with \$73.6 million net cash position and \$69.2 million free cash flow

ESG integrated in operating model

- Waste neutral (we only retreat mine waste) and rehabilitate the environment in the process
- Mostly grey & industrial water in a closed circuit
- Extensive use of solar power and battery storage, almost halving Ergo's carbon footprint.

Aggressive growth trajectory

- To achieve Vision 2028, planned total capital growth investment forecast for the medium-term is around \$440 million.

Currency conversion rate: ZAR 17.75 = USD 1, per year-end closing rate

18-year unbroken dividend record with 19.2% payout ratio



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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



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