



**Positioning  
for Growth**  
SUSTAINABLY GOLD  
RECLAIM | RESTORE | RETURN

# Mining Forum Europe

**13 – 15 April 2026**

Niël Pretorius  
Chief Executive Officer

Jaco Schoeman  
Chief Operating Officer



# Disclaimer



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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. Figures reported in this presentation pertain to the six months to 31 December 2025 compared to 31 December 2024, unless specified otherwise.



About  
**DRDGOLD**

**JSE and NYSE**  
listed gold producer

USD 2.68 billion market capitalisation (as at 8 April 2026)

**19 years**  
of uninterrupted  
dividend declaration

Two operations located on world-renowned Wits Basin – Ergo and Far West Gold Recoveries (FWGR)

**South-Africa-based gold producer through large-scale, on-surface, mechanised tailings reclamation focusing on environmental sustainability and operational efficiency**

**Our purpose**

Rolling back the environmental legacy of mining while adding to the quality of life for its stakeholders

**Our vision**

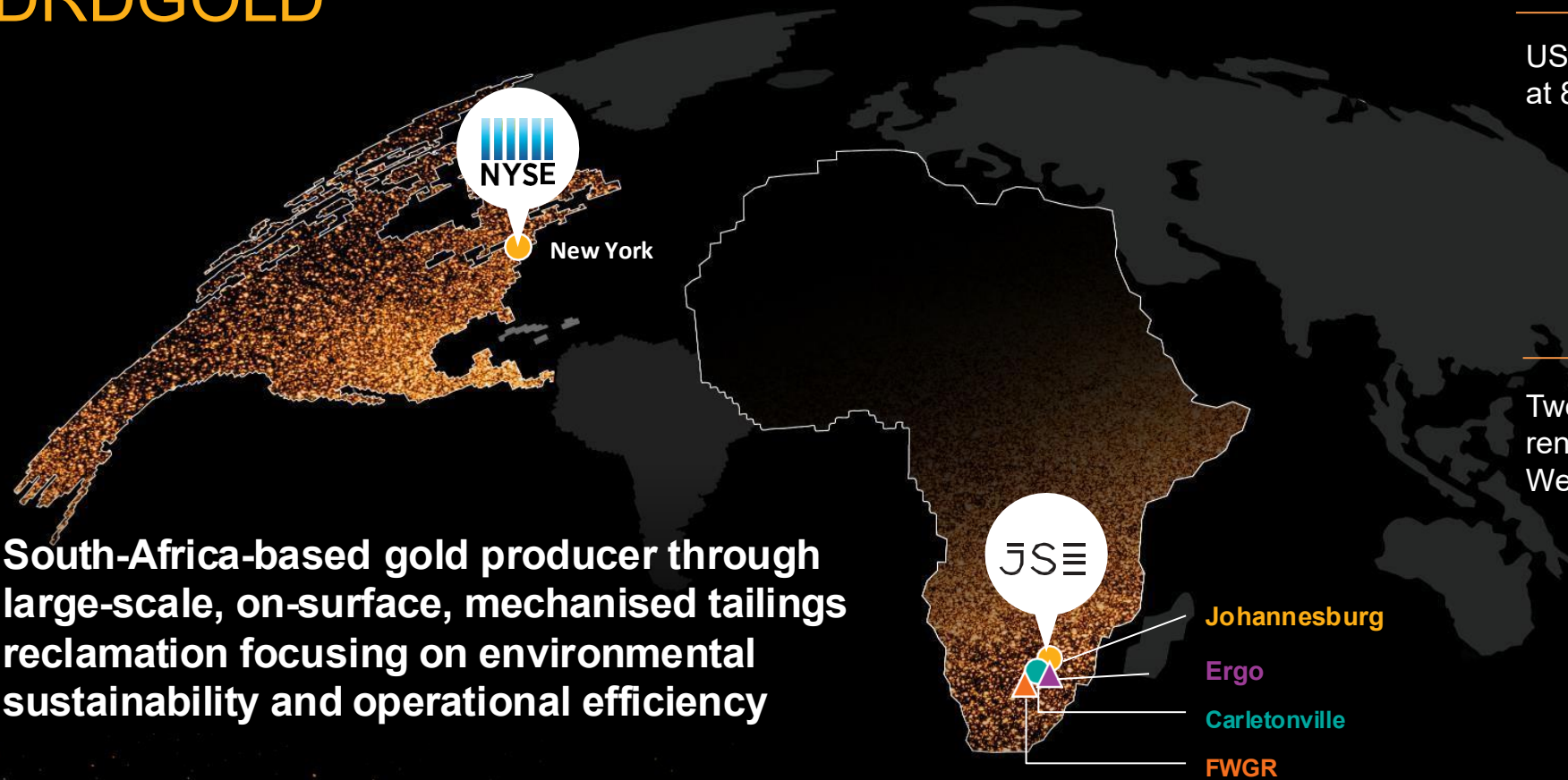
To grow and diversify the business by unlocking value and providing sustainable solutions to mine waste through specialist skills and technology

**Vision 2028**

Major capital projects ongoing to boost output capacity organically to approximately 200 000 oz p/a

**130 year track record of delivery**

- Annual production profile of approximately 150 000 oz
- No debt



# Operational and financial resilience

H1 2026 | H1 2025



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## Debt-free:

clean balance sheet with strong cash position



## Disciplined capital allocation:

history of carefully managed capital to maximise returns



## High-margin operation:

benefiting from high gold price environment while maintaining cost control

+33%

## Revenue

**USD 291.1 m**

2025: USD 211.9 m

**R5 053.2 m**

2025: R3 802.3 m

+31%

## Cash and cash equivalents

**USD 104.7 m**

2025: USD 35.1 m

**R1 734.4 m**

2025: R661.2 m

+72%

## Operating profit

**USD 156.3 m**

2025: USD 88 m

**R2 712.8 m**

2025: R1 578.7 m

-9%

## Production

**75 136 oz**

2025: 82 434 oz

+17%

## All-in sustaining costs (US\$/oz)

**1 960**

2025: 1 670

+74%

## Capital reinvested

**USD 95.1 m**

2025: USD 52.8 m

**R1 651.3 m**

2025: R947.6 m

# Maximising shareholder return

19 consecutive years of dividends. Zero debt. Capital deployed with purpose.

## 19 years

of uninterrupted  
dividend declaration

## Zero debt

clean balance sheet  
with R1.7bn cash

## +200%

Share price growth in the past year

## 50 SA cents

Declared for the 6 months ended  
31 December 2025  
(30 SA cents declared for the  
6 months ended 31 December  
2024).

### DIVIDEND POLICY

Our capital allocation framework prioritises funding Vision 2028 while maintaining balance sheet strength. Within this framework, we aim to reward shareholders through an annual dividend and, where appropriate, additional returns of excess cash.

As an unhedged producer, we retain full exposure to upside in a rising gold price environment whilst monitoring liquidity risk. As we deliver Vision 2028, we expect stronger free cash flow generation, which should increase our capacity to return value to shareholders over time.

### CAPITAL ALLOCATION FRAMEWORK

- **Sustaining capital first**  
Operations, safety and regulatory compliance — non-negotiable baseline
- **Growth capital: Vision 2028**  
R8bn programme — RTSF, DP2 and related pipeline network, recommissioning of Withok TSF and Daggafontein pipeline
- **Consistent dividend return**  
R433.7m paid for H1 FY2026. Growing in line with earnings.  
R259.4 million paid for H1 FY2025
- **Optionality preserved**  
R2bn undrawn facility + R1.7bn cash — capacity for Africa expansion



# Our operational model: efficiency at scale



Low grade resource means **economies of scale** necessary



High-pressure **hydro-mechanical** reclamation

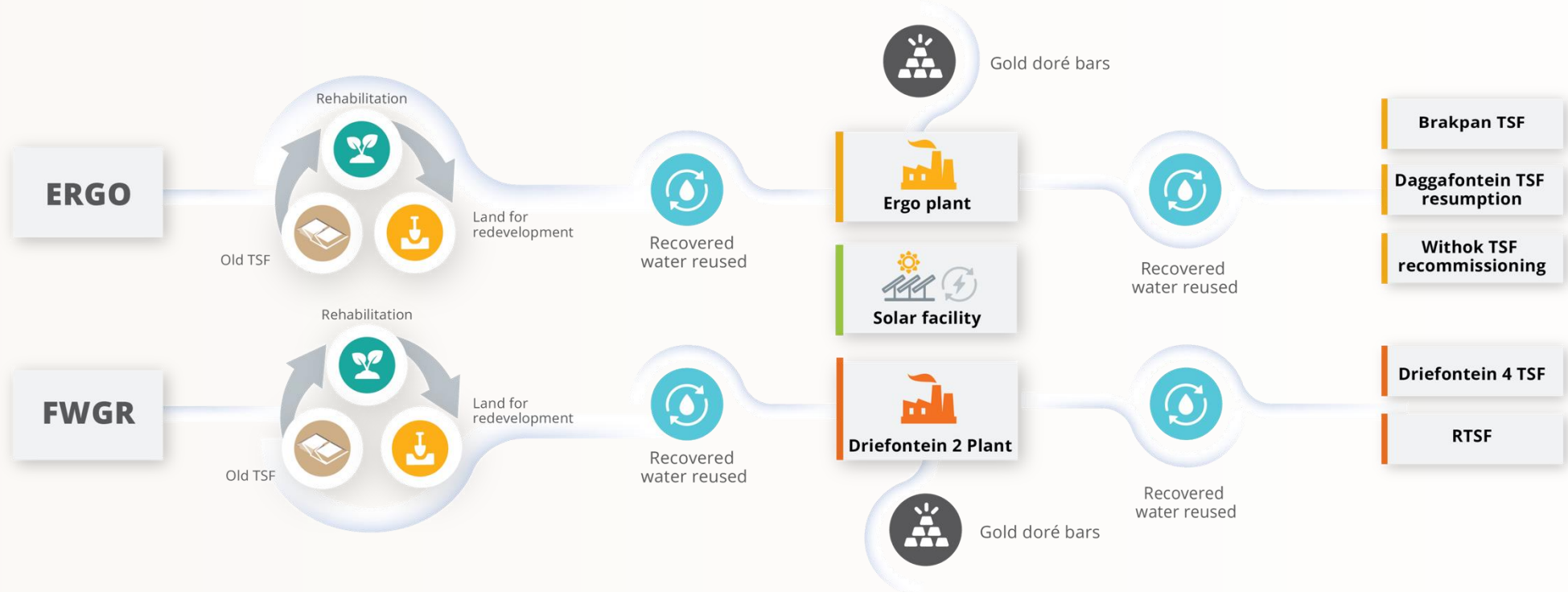


**High plant extraction** efficiencies



**24/7** operations

**Unique to us:** rehabilitation is concurrent



# Guided by a clear strategy

**Our strategy is driven by asset optimisation and sustainable development**

## OUR GOALS:

- Operational efficiency and long-term profitability
- Effective capital allocation
- Leave no value behind
- Embed resilience
- Add quality to life

### Short-term



**Restore optionality**  
by increasing throughput capacity

### Medium-term



**Establish reclamation, plant throughput and deposition-capacity** to process 3Mtpm of material and 6tpa of gold production by FY2028, with renewable energy, data integration and employee safety and development to match

### Long-term



Play a leading role in the **consolidation of tailings operations** in South Africa, and to explore and operationalise international opportunities

## CORE COMPETENCIES AND ENABLERS



Technological competence



Sound business proposition



Financial capacity



Environmental care

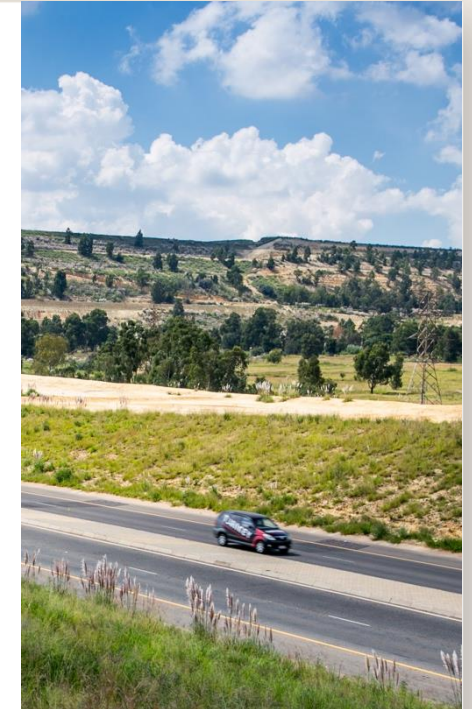


Social commitment

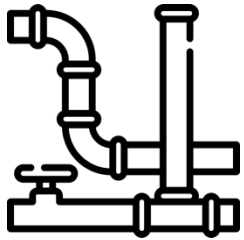
# Underpinned by our sustainability model

Sustainability is our business model, maximising resource value responsibly and returning value to nature and the communities

OBJECTIVE	OUTCOME
<p><b>Lower cost, lower operational risk</b> »</p>	<p>High-volume, low-cost hydro reclamation of decades-old mine waste to produce gold; safer than underground mining <i>Electricity consumption reduced to <b>101 965 MWh</b> (down from <b>141 333 MWh</b> in H1 FY2025).</i></p>
<p><b>Environmental restoration</b> »</p>	<p>Pollution causes (dust, water) removed, land liberated for re-use <i>Dust emission exceedances reduced to <b>0.6%</b> (from <b>3.7%</b> in H1 FY2025).</i></p>
<p><b>Energy independence</b> »</p>	<p>New solar plant/battery storage system, reducing power utility usage, reducing costs <i>Eskom consumption reduced by <b>28%</b>, electricity costs down <b>23%</b>, with <b>R47.8 million</b> in offset and wheeling credits and <b>38 401 MWh</b> surplus energy delivered to the grid in H1 FY2025.</i></p>
<p><b>Lower potable water usage</b> »</p>	<p>Vegetation planted as tailings are lifted, reducing dust and restoring ecosystems progressively. <i>Potable water consumption reduced to <b>432 ML</b>, representing <b>4% of total water use</b>, well below the <b>10% target</b>.</i></p>
<p><b>Concurrent vegetation</b> »</p>	<p>Land rehabilitation occurs alongside operations as tailings are removed and areas are progressively vegetated. <i><b>23 hectares</b> of active tailings storage facilities vegetated during the period.</i></p>



## Our Big 5: Capital projects on target for delivery



1

Pipeline linking Ergo Plant to Daggafontein TSF to resume deposition on Daggafontein TSF



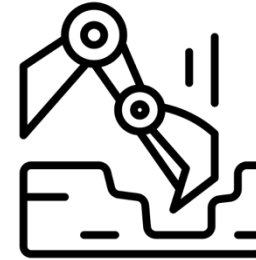
2

Re-commissioning of Withok TSF



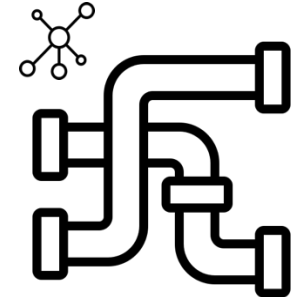
3

Expansion of DP2 plant



4

Construction of Regional Tailings Storage Facility (RTSF)



5

Construction of pipeline linking DP2 to RTSF

# Ergo projects update

## Daggafontein pipeline nearing completion



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### 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 m<sup>2</sup> installed to date (Target: 3.4 million m<sup>2</sup> 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



Smelt house  
construction is  
on track

Smelt House  
January 2026

# FWGR RTSF



RTSF  
construction is  
progressing  
well despite  
summer rain  
delays

June 2025      January 2026

# DP2 Plant Expansion



Throughout  
capacity doubles  
to 1.2Mtpm



# Economics of tailings retreatment

Transforming environmental liabilities into cash generating assets



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**Historic gold mining across the Witwatersrand created large tailings storage facilities containing recoverable gold. DRDGOLD's model unlocks this latent value.**

## ● High geological and resource risk

Higher grade variability and metallurgical uncertainty  
Extensive exploration and drillwork

## ● Capital Intensity, Operating Cost unpredictability

Longer time to commission  
Increased funding requirements  
Increased unpredictability in costs (stripping ratio)

## ● Significant safety requirements

Shaft sinking, support systems

## ● Legal and ownership

Complex regime, time consuming  
More certainty of surface rights  
Land easier to access

## ● New waste generated

Environmental liability created  
Need to gain social license to operate

## ✓ Reprocess existing mine waste

Resource and metallurgy already identified and measured

## ✓ Simplicity in execution

Predictable, lower costs  
Highly mechanised, 24/7 throughput

## ✓ ESG focused business model

Eliminate legacy tailing  
Improve water and air quality  
Lower energy input

## ✓ No new tailings created

Circular by design; waste neutral

## ECONOMIC

- Lower development risk
- Infrastructure reuse reduces capital intensity
- Large, long-life surface resources

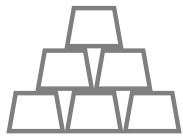
## ENVIRONMENTAL

- Removal of historic mine dumps
- Restoration of land and ecosystems
- Reduced dust and water pollution

## RESULT

Gold production and environmental restoration occur concurrently, creating value for shareholders, communities and ecosystems.

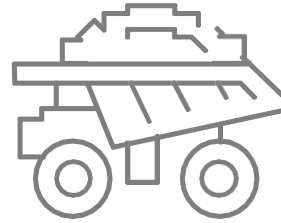
# Robust investment case for long-term return & sustainability



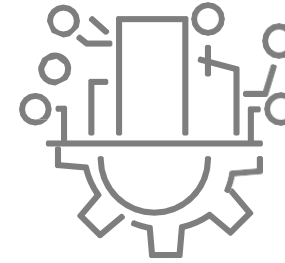
FY2026 Guidance to achieve gold production of between 140 000oz and 150 000oz at cash operating cost of R995 000/kg (≈ US\$1,756/oz)



Strong record of dividend payments



Low risk – highly mechanised on-surface operations



Proven technology and expertise



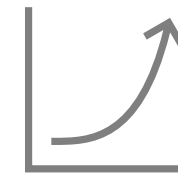
Full exposure to gold price



Strong balance sheet and substantial cashflows



Disciplined conservative capital investment strategy



Positioned for growth - 1t of additional gold production by FY2028

Outlook



**Continued scope for growth**

- Can play a role in consolidation of tailings operations in South Africa
- Replicating our business model - looking at expanding into Africa and beyond, and other metals

# Contact us

## Positioning for Growth

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### Niël Pretorius

Chief Executive Officer

### Henriette Hooijer

Chief Financial Officer

### Jaco Schoeman

Chief Operating Officer

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**Fax:** +27 86 524 3061

**Website:** [www.drdgold.com](http://www.drdgold.com)

**Email:** [executiveoffice@drdgold.com](mailto:executiveoffice@drdgold.com)

### Investor and media relations

#### Email:

DRDGOLD\_Communications  
@thirdactconsultants.com

**Tel:** +27 79 517 4749

### Registered office

Constantia Office Park  
Cnr 14th Avenue and  
Hendrik Potgieter Road  
Cycad House, Building 17,  
Ground Floor  
Weltevreden Park  
1709, Johannesburg,  
South Africa  
PO Box 390,  
Maraisburg, 1700  
South Africa

### 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

# Appendix

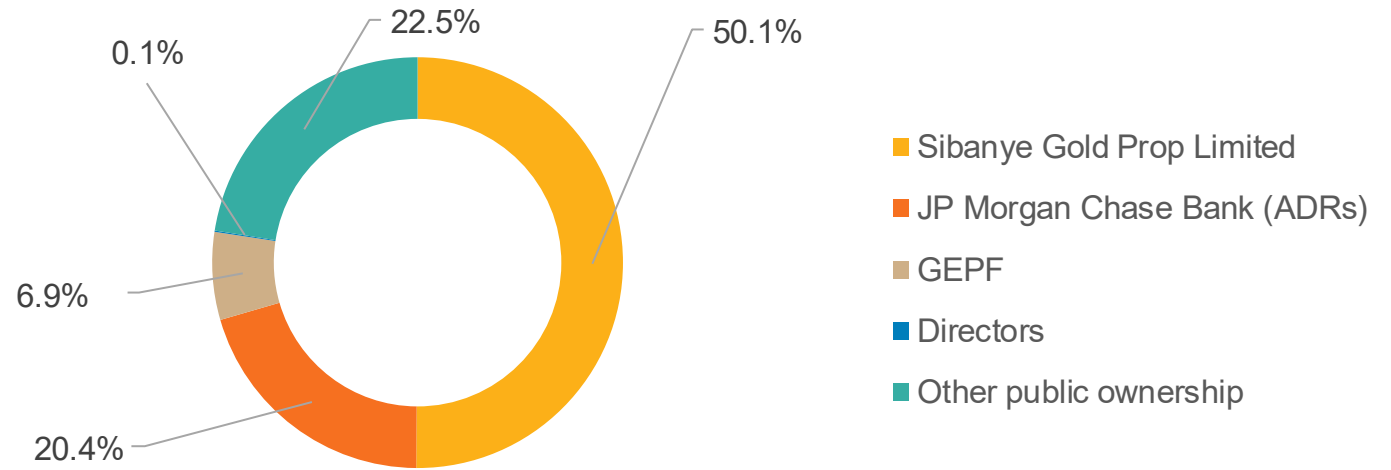


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# How we are structured

- South Africa's oldest continuously listed mining company still in operation, established in 1895
- Listed on the Johannesburg Stock Exchange (JSE) and the New York Stock Exchange (NYSE)
- Market cap: 1 April 2026 USD 2.68 billion (R44.00 billion)
- Compliant with South Africa's minerals and environmental legislation



## Top 10 ADR holders

Van Eck Associates Corporation

American Century Investment Management, Inc.

Renaissance Technologies, LLC

Arrowstreet Capital LP

Marshall Wace North America, L.P.

Acadian Asset Management LLC

Umundi Asset Management Sasu

Jane Street Capital LLC

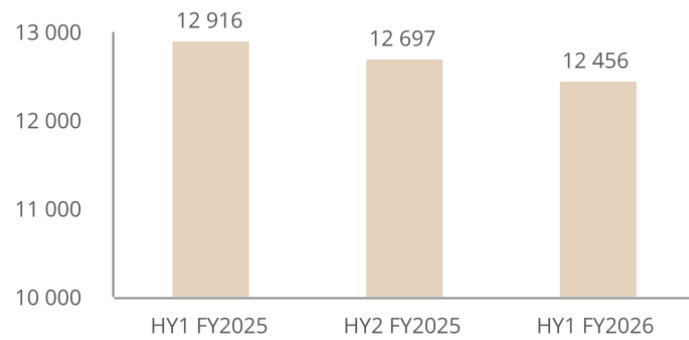
Connor, Clark & Lunn Investment Management

Millennium Management Llc

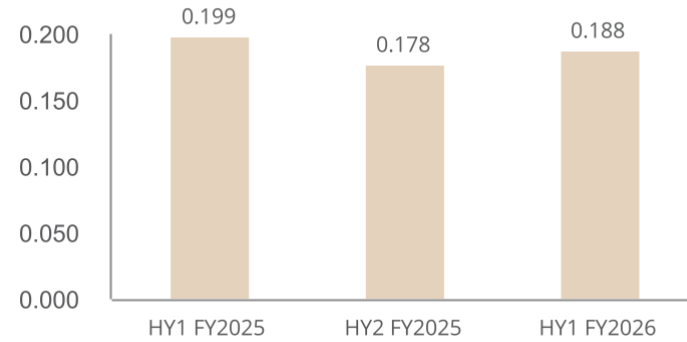
# Group operating trends



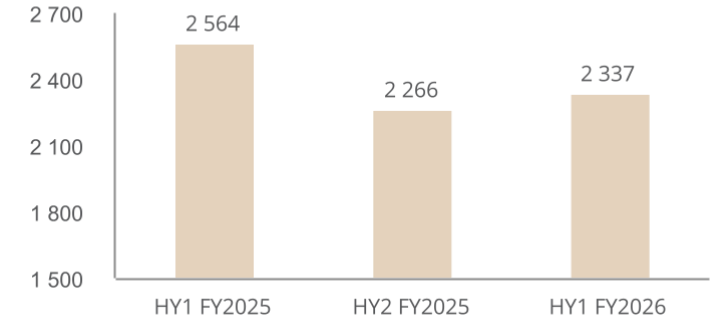
### Volume (000t)



### Yield (g/t)



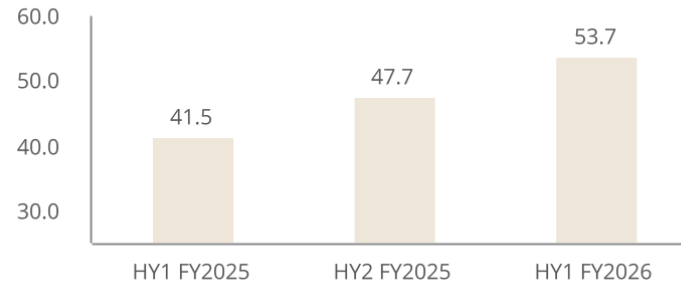
### Production (kg)



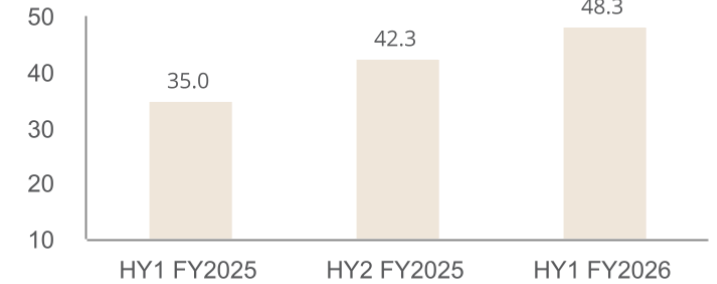
# Group financial trends



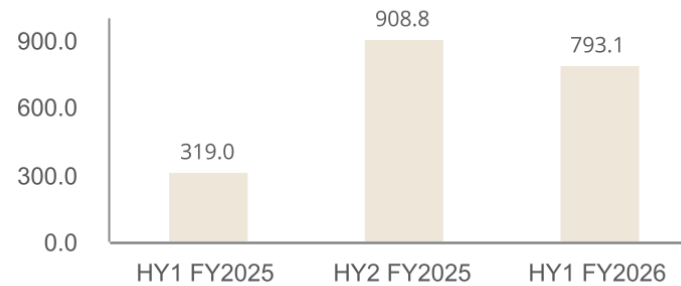
**Operating margin (%)**



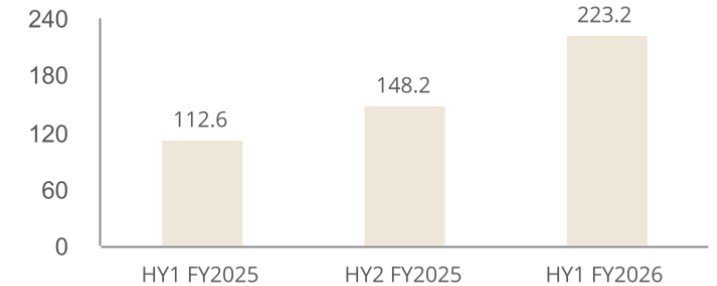
**All-in sustaining costs margin (%)**



**Free cash flow (Rm)**



**HEPS (cents per share)**



# 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		Six months ended 31 December 2024	
	Rm	USDm	Rm	USDm
Revenue	5 053.2	291.08	3 802.3	211.95
Cost of sales	(2 591.4)	(149.27)	(2 490.4)	(138.82)
<b>Gross profit from operating activities</b>	<b>2 461.8</b>	<b>141.81</b>	<b>1 311.9</b>	<b>73.13</b>
Other income	0.1	0.01	—	—
Administration expenses and other costs	(122.9)	(7.08)	(99.3)	(5.54)
Loss on sale of asset held for sale	(4.8)	(0.28)	—	—
<b>Results from operating activities</b>	<b>2 334.2</b>	<b>134.46</b>	<b>1 212.6</b>	<b>67.59</b>
Finance income	116.6	6.72	132.8	7.40
Finance expenses	(32.6)	(1.88)	(38.2)	(2.13)
<b>Profit before tax</b>	<b>2 418.2</b>	<b>(28.25)</b>	<b>1 307.2</b>	<b>18.79</b>
Income tax	(490.5)	139.30	(337.1)	72.87
<b>Profit for the period</b>	<b>1 927.7</b>	<b>111.04</b>	<b>970.1</b>	<b>54.07</b>

# Financial review: Statement of financial position

As at 31 December 2025



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	As at 31 December 2025		As at 30 June 2025		As at 31 December 2024	
	Rm	USDm	Rm	USDm	Rm	USDm
Property, plant and equipment	10 027.2	605.42	8 542.2	481.39	7 468.5	396.19
Non-current investments and other assets	1 600.8	96.65	1 382.0	77.88	1 164.1	61.75
Deferred tax assets	61.1	3.69	38.3	2.16	32.9	1.75
Cash and cash equivalents	1 734.4	104.72	1 306.2	73.61	661.2	35.08
Other current assets	1 216.4	73.44	977.3	55.07	991.6	52.60
<b>Total assets</b>	<b>14 639.9</b>	<b>883.93</b>	12 246.0	<b>690.11</b>	10 318.3	<b>547.37</b>
Equity	10 760.5	649.70	8 883.0	500.59	7 680.8	407.46
Provision for environmental rehabilitation	608.3	36.73	558.7	31.48	632.4	33.55
Deferred tax liability	2 272.7	137.22	1 781.8	100.41	1 275.1	67.64
Other non-current liabilities	19.0	1.15	21.3	1.20	25.1	1.33
Current liabilities	979.4	59.13	1 001.2	56.42	704.9	37.39
<b>Total equity and liabilities</b>	<b>14 639.9</b>	<b>883.93</b>	12 246.0	<b>690.11</b>	10 318.3	<b>547.37</b>
<b>Current ratio</b>	<b>3.0</b>	<b>3.00</b>	2.3	<b>2.30</b>	2.3	<b>2.30</b>

# Financial review: Statement of cash flows

For the six months ended 31 December 2025



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	Six months ended 31 December 2025		Six months ended 31 December 2024	
	Rm	USDm	Rm	USDm
<b>Net cash inflow from operating activities</b>	<b>2 309.1</b>	<b>133.01</b>	1 283.0	71.52
Cash generated from operations	2 498.0	143.89	1 205.6	67.20
Finance income received	51.6	2.97	26.7	1.49
Dividends received	—	—	56.3	3.14
Finance expense paid	(4.9)	0.28	(4.1)	0.23
Income tax paid	(235.6)	13.57	(1.5)	0.08
<b>Net cash outflow from investing activities</b>	<b>(1 516.0)</b>	<b>87.33</b>	(964.0)	53.73
Acquisition of property, plant and equipment	(1 651.3)	95.12	(947.6)	52.82
Environmental rehabilitation payments to reduce decommissioning liabilities	(12.2)	0.70	(16.4)	0.91
Proceeds from assets held for sale	147.5	8.50	—	—
<b>Net cash outflow from financing activities</b>	<b>(364.9)</b>	<b>21.02</b>	(179.3)	9.99
Dividends paid on ordinary share capital	(345.7)	19.91	(172.3)	9.60
Acquisition of minority interest in Stellar	(15.2)	0.88	—	—
Repayment of lease liabilities	(4.0)	0.23	(7.0)	0.39
<b>Net increase in cash and cash equivalents</b>	<b>428.2</b>	<b>24.67</b>	139.7	7.79
Opening cash and cash equivalents	1 306.2	75.24	521.5	29.07
<b>Closing cash and cash equivalents</b>	<b>1 734.4</b>	<b>99.91</b>	661.2	36.86

# Mineral Resources and Mineral Reserves



<b>Mineral Resources reconciliation</b>	<b>Tonnes Mt</b>	<b>Grade Au g/t</b>	<b>Au ounces Moz</b>
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
<b>Mineral Resources at 31 December 2025</b>	<b>741.14</b>	<b>0.29</b>	<b>6.62</b>

<b>Mineral Reserves reconciliation</b>	<b>Grade Au g/t</b>	<b>Au ounces Moz</b>
Mineral Reserves at 30 June 2025	0.28	5.85
Depletion of Mineral Reserves	0.35	(0.13)
Survey adjustments	0.34	0.01
<b>Mineral Reserves at 31 December 2025</b>	<b>0.29</b>	<b>5.73</b>

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**