

Notice to shareholders

Notice is hereby given that the annual general meeting of DRDGOLD Limited (DRDGOLD or the company) will be held at EBSCO House 4, 299 Pendoring Avenue, Blackheath, Randburg, 2195 on Friday, 27 November 2009 at 09:00 (South African time) for the following business:

Ordinary business

1. To receive and consider the audited annual financial statements of the group and the company for the financial year ended 30 June 2009, including the reports of the directors and auditors respectively.
2. To re-appoint KPMG Inc. with the designated auditor currently being Mr R Davel as the independent external auditors of the company for the ensuing period terminating on the conclusion of the next annual general meeting of the company, and to authorise the directors to fix the auditors' remuneration for the past year.
3. To re-elect as directors Messrs R P Hume and J Turk who, in terms of the company's Articles of Association, retire by rotation at this meeting but, being eligible, offer themselves for re-election.

Curricula vitae of the directors standing for re-election are provided on page 11 of this annual report.

Special business

Ordinary Resolution No 1

"Resolved as an ordinary resolution that all the authorised but unissued no par value ordinary shares in the capital of the company be and are hereby placed under the control of the directors of the company as a general authority in terms of Section 221(2) of the Companies Act, 1973 (Act 61 of 1973), as amended, (the Act), who are hereby authorised to allot and issue all or any of such shares to such persons and upon such terms and conditions as the directors of the company in their sole discretion deem fit, subject to the provisions of the Act."

Ordinary Resolution No 2

"Resolved as an ordinary resolution that the directors of the company and of its subsidiaries (DRDGOLD subsidiaries) be and are hereby authorised as a general authority to allot and issue or sell (as the case may be) all or some of the authorised but unissued (or, as the case may be, DRDGOLD subsidiary-held issued) shares in the capital of DRDGOLD which currently comprise no par value ordinary shares (DRDGOLD securities) (including, without limitation, those allotted and issued under Special Resolution No 1 contained in the notice to shareholders which incorporates this Ordinary Resolution No 2), or grant options to subscribe for new, or to purchase from DRDGOLD subsidiaries (as the case may be), DRDGOLD securities (options), or to allot and issue instruments that are convertible to DRDGOLD securities (convertible instruments), for cash to such person or persons [defined as 'public', and who are not 'related parties', in terms of the Listings Requirements of the JSE Limited (the JSE)] and on such terms and conditions as the directors of the company may, without restriction, from time to time, deem fit as and when suitable opportunities arise therefore, but subject to:

- the requirements from time to time of the Articles of Association of DRDGOLD;
- the Companies Act, 1973 (Act 61 of 1973), as amended (the Act); and
- any stock exchange(s) on which the DRDGOLD securities may be quoted or listed, it being recorded that the JSE Listings Requirements currently contain, *inter alia*, the following requirements:

1. the general authority in terms of this resolution shall extend up to and including the date of the next annual general meeting of the company or 15 months from the date on which this resolution is passed, whichever is the earlier date;
2. a paid press announcement, giving full details, including the number of DRDGOLD securities issued, the average discount to the weighted average traded price of DRDGOLD securities over 30 business days prior to the date that the price of the issue is agreed in writing between DRDGOLD and the subscribing parties, the impact on net asset value and the net tangible asset value per share and the impact on earnings and headline earnings per share of the company, shall be published at the time of any issue of DRDGOLD securities pursuant to this general authority representing, on a cumulative basis within one financial year, 5% or more of the number of DRDGOLD securities in issue prior to the issue;
3. that the issues of DRDGOLD securities may not in any one financial year in the aggregate exceed 15% of the number of issued DRDGOLD securities. The number of DRDGOLD securities that may be issued [or sold], as the case may be, shall be determined in accordance with sub-paragraph 5.52 (c) of the Listings Requirements of the JSE; and
4. in determining the price at which an issue of DRDGOLD securities will be made in terms of this general authority, the maximum discount at which the DRDGOLD securities will be issued is 10% of the weighted average trading price of DRDGOLD securities over the 30 trading days prior to the date that the price of an issue is determined or agreed by the directors of the company; and
5. that issues of options or convertible instruments are subject to the same or similar requirements as those set out above."

Whenever the company wishes to use DRDGOLD securities held as treasury stock by a subsidiary of the company, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of securities.

According to the Listings Requirements of the JSE, the approval of Ordinary Resolution No 2 requires a 75% majority vote cast in favour of the resolution.

Ordinary Resolution No 3

"Resolved as an ordinary resolution that the company hereby approves as a specific authority in terms of Section 222(1)(a) of the Companies Act, 1973 (Act 61 of 1973), as amended, the allotment and issue to the director of the company referred to below, no par value ordinary shares in respect of the options set out opposite his name insofar as he exercises those options in terms of the DRDGOLD (1996) Share Option Scheme.

Notice to shareholders *(continued)*

Name of director	Number of options vesting until November 2010
D J Pretorius	159 013
C C Barnes	89 536

Ordinary Resolution No 4

"Resolved that each director of the company (acting individually or together with any others) be and is hereby authorised to sign all such documents and do all such things as may be necessary for or incidental to the implementation of the resolutions to be approved at the annual general meeting of the company convened to consider such resolutions."

Special Resolution No 1

"Resolved as a special resolution that, in terms of Section 82(1) of the Companies Act, 1973, (Act 61 of 1973), as amended (the Act), the directors of DRDGOLD Limited (the company) be and they are hereby authorised to allot and issue all or any of the no par value ordinary shares in the unissued authorised share capital of the company at an issue price lower than the amount arrived at by dividing that part of the stated capital of the company contributed by the no par value ordinary shares then already in issue by the number of no par value ordinary shares then already in issue, if required."

The reason for and effect of Special Resolution No 1 is to authorise the directors of the company to issue no par value ordinary shares (including in terms of the general issue of shares for cash authority, in consideration for acquisitions and pursuant to the exercise of options in terms of the Share Option Scheme) at an issue price per share in compliance with Section 82(1) of the Companies Act, 1973, (Act 61 of 1973), as amended (the Act), which states that the price at which the relevant shares are to be issued in terms of the issue of shares for cash should not, unless authorised by a special resolution, be less than the amount arrived at by dividing that portion of the stated capital of the company contributed by the issued no par value ordinary shares in issue at the date of such issue by the number of no par value ordinary shares then in issue. The report of the directors of the company as required under Section 82(2) of the Act is set out in Annexure 1.

Special Resolution No 2

"Resolved as a special resolution that, subject to the provisions from time to time of the Companies Act, 1973, (Act 61 of 1973), as amended, (the Act), the Listings Requirements of the JSE Limited (the JSE) and the Articles of Association of the company, the directors of DRDGOLD Limited (the company) be and are hereby authorised to approve the acquisition by the company or by its subsidiaries of securities in the company (DRDGOLD securities). The JSE Listings Requirements currently provide that:

- the general authority in terms of this resolution shall extend up to and including the date of the next annual general meeting of the company or 15 months from the date on which this resolution is passed, whichever is the earlier date;
- the acquisitions by the company or its subsidiaries shall not exceed, in the aggregate, 20% of the relevant class of the company's issued share capital in any one financial year;
- the acquisitions by the company or its subsidiaries shall not be made at a price greater than 10% above the weighted average of the market value of DRDGOLD securities on the JSE for the five

business days immediately preceding the date on which the acquisition was effected;

- the acquisitions by the subsidiaries of the company may not result in a subsidiary, together with all other subsidiaries of the company, holding more than 10% of the relevant class of the entire issued share capital of the company;
- acquisitions of DRDGOLD securities will not take place within a prohibited period as described in the Listings Requirements of the JSE from time to time unless a repurchase programme is in place where the dates and quantities of DRDGOLD securities to be traded during the relevant period are fixed and have been announced on SENS prior to the commencement of the prohibited period;
- acquisitions are effected through the order book operated by the trading system of the JSE, without prior understanding or arrangement between the company and the counterparty;
- after any acquisition, the company will still comply with the shareholder spread requirements set out in the Listings Requirements of the JSE; and
- the company shall only be entitled, at any point in time, to appoint one agent to effect acquisitions on its behalf pursuant to this resolution."

The reason for and effect of Special Resolution No 2 is to enable the directors of the company to approve the acquisition by the company and its subsidiaries of securities in the company, subject to the limitations included in the resolution.

The directors of the company are of the opinion that opportunities to acquire the company's securities, which could enhance the earnings per share and/or net asset value per share, may present themselves in the future. Accordingly, in order that DRDGOLD and its subsidiaries be placed in a position to be able to utilise the provisions of the Companies Act, 1973, (Act 61 of 1973), as amended (the Act), it is proposed that the directors of the company be authorised by way of general authority, to acquire the maximum number of its shares permitted by the JSE Limited (the JSE), which is currently 20% in aggregate of the relevant class of issued shares of the company in a financial year.

The directors of the company will not make any acquisitions under this general authority unless they are of the view at such time that, taking into account the maximum number of shares to be acquired:

- the company and the group would be in a position to repay their debts in the ordinary course of business for a period of 12 months after the date of the notice of this annual general meeting (the next year);
- the assets of the company and the group would be in excess of the liabilities of the company and the group for the next year where assets and liabilities are measured and recognised in accordance with the accounting policies used in the latest audited consolidated financial statements;
- the share capital and reserves of the company and the group for the next year will be adequate for ordinary business purposes; and
- the working capital of the company and the group will be adequate for the next year's operations for ordinary business purposes.

The company will not enter the market to proceed with any acquisition of securities in terms of this Special Resolution No 2 until DRDGOLD's sponsor has confirmed in writing to the JSE the

adequacy of the company's working capital pursuant to the Listings Requirements of the JSE.

The disclosures relating to Special Resolution No 2 required in terms of the Listings Requirements of the JSE are set out in Annexure 2.

Voting and proxies

On a show of hands, every DRDGOLD shareholder present in person or by proxy or represented shall have only one vote irrespective of the number of shares he or she holds or represents and, in a poll, every shareholder of DRDGOLD present in person or by proxy or represented shall have one vote for every share held in DRDGOLD by such shareholder.

DRDGOLD shareholders holding certificated shares in their own name and DRDGOLD shareholders who have dematerialised their DRDGOLD ordinary shares and have elected 'own-name' registration in the sub-register through a Central Securities Depository Participant (CSDP) may attend, speak and vote in person at the annual general meeting, or may appoint one or more proxies (who need not be shareholders of DRDGOLD) to attend, speak and vote at the annual general meeting in the place of such DRDGOLD shareholder.

A form of proxy [pink] to be used for this purpose is attached to this notice of annual general meeting. Duly completed forms of proxy must be lodged 48 hours prior to the start of the annual general meeting (excluding Saturdays, Sundays and public holidays), as follows:

- DRDGOLD shareholders registered on the South African register, to Link Market Services South Africa (Pty) Ltd, to 11 Diagonal Street, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) to reach them by no later than 09:00 (South African time) on 25 November 2009; or
- DRDGOLD shareholders holding DRDGOLD ordinary shares in the form of American Depositary Receipts, to The Bank of New York, Proxy Services Department, 101 Barclay Street, New York, NY 10286 to reach them by no later than 02:00 (Eastern Standard Time) on 25 November 2009; or
- DRDGOLD shareholders registered on the United Kingdom register, to Capita IRG Plc, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to reach them by no later than 09:00 (GMT) on 25 November 2009.

DRDGOLD shareholders who have already dematerialised their DRDGOLD ordinary shares through a CSDP and who have not selected 'own-name' registration in the sub-register through a CSDP or broker and DRDGOLD shareholders who hold certificated ordinary shares through a nominee who wish to attend the annual general meeting of DRDGOLD shareholders must instruct their CSDP, broker or nominee to issue them with the necessary authority to attend or, if they do not wish to attend the annual general meeting of DRDGOLD shareholders, they may provide their CSDP, broker or nominee with their voting instructions in terms of the custody agreement entered into between them and their CSDP, broker or nominee.

In respect of dematerialised shares, it is important to ensure that the person or entity (such as a nominee) whose name has been entered into the relevant sub-register maintained by a CSDP completes the form of proxy in terms of which he appoints a proxy to vote at the annual general meeting of DRDGOLD shareholders.

Depository receipt holders may receive forms of proxy printed by the Depository Bank, which should be completed and returned in accordance with the instructions printed on the forms of proxy.

The holder of a share warrant to bearer who wishes to attend or be represented at the annual general meeting of DRDGOLD shareholders must deposit his/her share warrant at the bearer reception office of Capita IRG Plc, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, or must deposit his share warrant at the office of the French agents, Caceis Corporate Trust, 14 rue Rouget de Lisle, 92862, Issy-les-Moulineaux, Cedex 9, France, in both cases not later than 48 hours before the date appointed for the holding of the annual general meeting (which period excludes Saturdays, Sundays and public holidays), and shall otherwise comply with the 'conditions governing share warrants' currently in force. Thereupon a form of proxy or an attendance form under which such share warrant holder may be represented at the annual general meeting of DRDGOLD shareholders shall be issued.

By order of the board



T J Gwebu
Company Secretary

16 September 2009

Registered office and postal address:

In South Africa
EBSCO House 4
299 Pendering Avenue
Blackheath
Randburg
(PO Box 390, Maraisburg, 1700)

Depository bank
American Depositary Receipts
The Bank of New York Mellon
101 Barclay Street
New York 10286
United States of America

Transfer secretaries:

In South Africa
Link Market Services South Africa (Pty) Limited
11 Diagonal Street
Johannesburg
2001
(PO Box 4844, Johannesburg, 2000)

In the United Kingdom
Capita IRG Plc
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU