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Our strategy

DRDGOLD's strategy in the short and medium term is to enhance shareholders' value by:

- reducing risk;
- controlling costs;
- managing margins; and
- taking a disciplined approach to growth.

Increasingly, the focus is on the recovery of lower-risk, lower-cost, higher-margin underground and surface ounces.

Please note that dollar or \$ refers to US dollars throughout this document.

Profile

DRDGOLD Limited (DRDGOLD) is a medium-sized, unhedged gold producer, South Africa's fourth-largest. In 2009, the company produced 247 690 ounces and declared Mineral Resources of 56.4 million ounces and Ore Reserves of 6.0 million ounces.

The company's 74%-owned operating subsidiary is DRDGOLD South African Operations (Pty) Limited (DRDGOLD SA). Black economic empowerment partner Khumo Gold SPV (Pty) Limited (Khumo Gold) holds 20% of DRDGOLD SA and the DRDSA Empowerment Trust, 6%.

After disposing of its entire interest in Australian gold miner Emperor Mines Limited in October 2007, DRDGOLD's new management has aimed at maintaining a healthy mix of assets. To this end, the focus has been on:

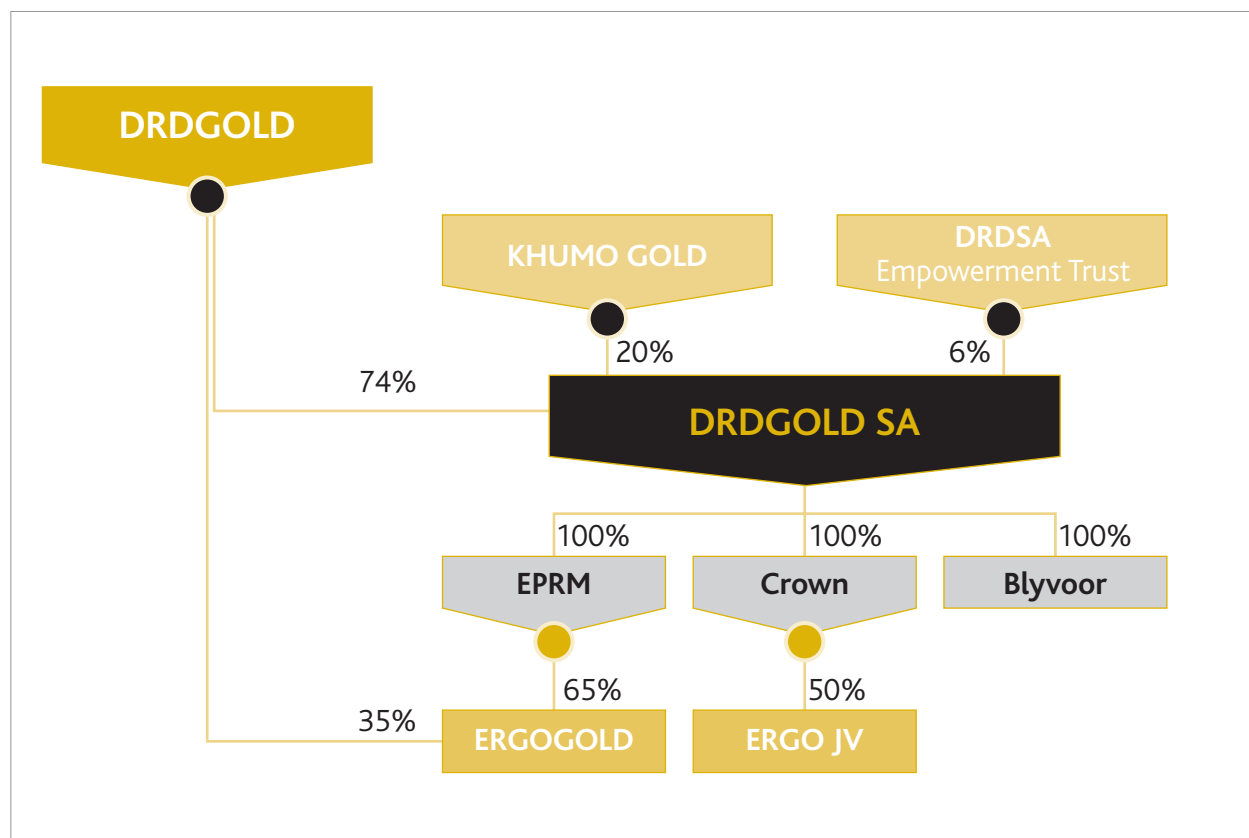
- improving the potential of existing South African underground and surface retreatment operations; and
- expanding surface retreatment activity.

Although management continues to be bullish about gold's prospects in the medium to longer term, the team has taken careful stock of current global economic difficulties and the growing challenges associated with deep-level gold mining. In view of this, DRDGOLD has opted to chart a conservative path forward.

The operations, which are owned and run through DRDGOLD SA, are Blyvooruitzicht Gold Mining Company Limited (Blyvoor), East Rand Proprietary Mines Limited (ERPM), Crown Gold Recoveries (Pty) Limited (Crown), Ergo Mining (Pty) Limited (Ergo) and ErgoGold (formerly Elsberg Gold Mining Joint Venture). At present, 56% of production comes from surface retreatment and this is set to increase.

With its head office in Johannesburg, DRDGOLD has its primary listing on the JSE Limited and its secondary listing on the Nasdaq Capital Market. At year-end, the company had 378 001 303 ordinary shares in issue and a market capitalisation of R2.3 billion (\$286.9 million).

DRDGOLD structure



JSE: DRD Nasdaq: DROOY