



Profile

DRDGOLD Limited (DRDGOLD) is a medium-sized, unhedged South African gold producer. In FY2011, production was 265 179oz. The attributable resource is 60.2Moz and the attributable reserve is 7.3Moz.

The company's black economic empowerment partners are Khumo Gold SPV (Pty) Limited (Khumo Gold) and the DRDSA Empowerment Trust, which hold 20% and 6% respectively in DRDGOLD's operating subsidiaries, Ergo Mining Operations (Pty) Limited (Ergo) and Blyvooruitzicht Gold Mining Company Limited (Blyvoor).

DRDGOLD's operations are:

- ▶ Blyvoor – underground mining, surface tailings retreatment;
- ▶ Crown Gold Recoveries (Pty) Ltd (Crown) – surface tailings retreatment; and
- ▶ Ergo – surface tailings retreatment;
- ▶ East Rand Proprietary Mines Limited (ERPM) – underground mining discontinued, surface tailings retreatment reported under Crown.

DRDGOLD is also a 50% partner in an early-stage gold exploration project on Zimbabwe's Greenstone Belt.

Head-officed in Johannesburg, DRDGOLD's primary listing is on the JSE Limited and its secondary listing is on the Nasdaq Capital Market. At the end of FY2011, on 30 June 2011, the company had 384 884 379 ordinary shares in issue and a market capitalisation of R1.3 billion (US\$186.3 million).

Strategy

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

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

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

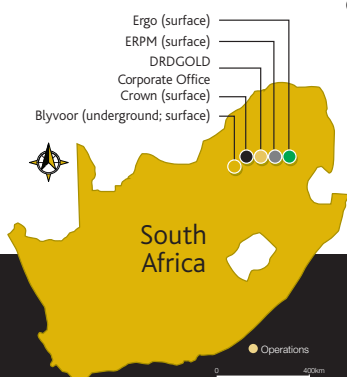
In January 2011, DRDGOLD announced a change in its group structure, in order to better distinguish between its surface retreatment and underground mining operations. The intention is to develop two separate brands – Ergo (surface retreatment) and DRDGOLD (underground mining) – and ultimately to create two separate investment opportunities.

Summary of operations

Blyvoor, located on the north-western edge of the Witwatersrand Basin, south of Carletonville and 70km south-west of Johannesburg, comprises both underground mining and surface retreatment operations and a gold plant.

Two gold-bearing reefs – the Carbon Leader Reef and the Main Reef – are mined. More recently, there has been a shift in focus to mining the Main Reef for greater flexibility. Although less consistent in grade, the Main Reef is less seismically active, offers greater potential for higher volumes and maintained real cost, and can be accessed through development of the mine's existing infrastructure.

On 23 June 2011, DRDGOLD announced the suspension of any further financial assistance to Blyvoor. Business rescue proceedings were initiated in terms of Chapter 6 of South Africa's new Companies Act. A Business Rescue Practitioner was appointed to produce a rescue plan together with Blyvoor management by 1 November 2011.



Offer of assistance from AngloGold Ashanti

On 14 July 2011, DRDGOLD announced Blyvoor's acceptance of an offer of assistance from AngloGold Ashanti involving the sale of some 390 000m² of its neighbouring Savuka mining area to Blyvoor for R35 million. Pending the necessary approvals and subject to the finalisation of a binding agreement, Blyvoor will mine the area under contract.

Ergo was established in 2007, primarily to recover and treat – over a period of 12 years – some 186Mt of surface tailings contained in the Elsburg Tailings Complex for gold. In the longer term, Ergo's network of surface rights provide access to a further 600Mt of surface tailings deposited across the western, central and eastern Witwatersrand. As a second-phase development, in conjunction with a new pipeline linking Ergo with Crown (see below), the Ergo plant's second carbon-in-leach (CIL) circuit is being refurbished to increase capacity from 1.2Mtpm to 1.8Mtpm. Ergo is licenced to produce uranium and sulphuric acid, and a feasibility study to assess the potential of these by-products from the Ergo resource is ongoing.

Crown, together with Ergo, forms the world's largest gold surface retreatment facility. Its three plants have the capacity to treat 11.76Mt of sand and tailings a year. A new, 50-kilometre pipeline currently under construction and scheduled for completion by the end of 2011, will link two of Crown's plants with Ergo. This will provide Crown with increased tailings deposition capacity – a constraint in recent times – and thus the potential to extend its life by bringing to account further surface tailings resources on the western and central Witwatersrand. In October 2010, DRDGOLD announced that R108 million towards the R300 million capital cost of the pipeline had been raised through a Domestic Medium Term Note Programme (DMTN Programme).

Stock traded	JSE	NASDAQ*
Average volume for the year ended 30 June 2011 per day ('000)	559	1 139
% of issued stock traded (annualised)	36	75
Price		
▶ High	R4.00	\$0.62
▶ Low	R2.80	\$0.39
▶ Close	R3.27	\$0.48

*This data represents per share data and not ADS data - one ADS reflects 10 ordinary shares

BLYVOOR (FY11)

Production 121 114oz
Cash operating cost US\$1 290/oz
Operating profit US\$10.0m
Reserve (attributable) 5.3Moz
Resource (attributable) 22.5Moz

CROWN (FY11)

Production 95 713oz
Cash operating cost US\$1 002/oz
Operating profit US\$35.6m
Reserve (attributable) 0.8Moz
Resource (attributable) 3.3Moz

ERGO (FY11)

Production 48 352oz
Cash operating cost US\$915/oz
Operating profit US\$22.7m
Resource (attributable) 4.2Moz

ERPM (FY11)

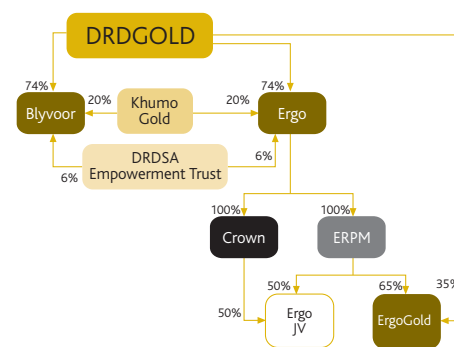
Reserve (attributable) 1.2Moz
Resource (attributable) 30.2Moz



Summary of operations (cont)



Current structure



Results for the year and quarter ended 30 June 2011

	Jun quarter 2011	Mar quarter 2011	% change	Jun quarter 2010	
Review of operations					
Gold production	oz	63 079	67 387	(6)	61 632
Cash operating costs	US\$ per oz	1 283	1 090	18	1 004
Gold price received	US\$ per oz	1 522	1 411	8	1 204
Capital expenditure	US\$ million	13.8	12.3	12	8.9
Balance Sheet Data (Rm) as at					
	30 Jun 2011	31 Mar 2011		30 Jun 2010	
Assets					
Property, plant and equipment	1 550.1	1 992.6		1 863.2	
Non-current investment and other assets	25.1	24.8		48.1	
Environmental rehabilitation trust funds	134.2	132.8		126.1	
Deferred tax asset	69.2	80.8		140.7	
Current assets	510.0	498.4		402.1	
Total assets	2 288.6	2 729.4		2 580.2	
Equity and liabilities					
Equity	1 219.2	1 725.1		1 649.9	
Loans and borrowings	40.4	73.8		59.0	
Post-retirement and other employee benefits	6.3	14.1		13.4	
Provision for environmental rehabilitation	490.2	449.8		420.6	
Deferred tax liability	122.5	149.7		168.1	
Current liabilities	410.0	316.9		269.2	
Total equity and liabilities	2 288.6	2 729.4		2 580.2	

This document contains forward-looking statements, which are subject to risks, and uncertainties that could cause the company's actual results to differ materially from management's current expectations. Those risks and uncertainties include, without limitation: new product development and commercialisation; demand and acceptance for the company's products; competitive products and pricing; economic conditions in the company's product and geographic markets and foreign currency fluctuations. The financial forecasts and forward-looking statements in this document reflect the current belief of the company as of the date of this release and the company undertakes no obligation to update these forecasts and forward-looking statements for events or circumstances that occur subsequent to such date.

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