



## INVESTOR FACT SHEET

February 2009

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

JSE:DRD

NASDAQ:DROO

### Gold production breakdown FY2008

|            | Surface (oz) | Underground (oz) | Total (oz) |
|------------|--------------|------------------|------------|
| Blyvoor    | 37 359       | 103 813          | 141 172    |
| Crown      | 87 354       | —                | 87 354     |
| ERPM       | 22 667       | 56 812           | 79 479     |
| DRDGOLD SA | 147 380      | 160 625          | 308 055    |

## DRDGOLD: A DIFFERENT COMPANY

DRDGOLD Limited (DRDGOLD) is a medium-sized, unhedged gold producer and South Africa's fourth-largest gold player, with production of 321 432 ounces for fiscal 2008 and attributable reserves up 25% to 7.9 million ounces.

The company declared a dividend of 10 South African cents per ordinary share for the fiscal year ended 30 June 2008, the first dividend since the early 1980s.

After disposing of its entire interest in Australian gold miner Emperor Mines Limited in late October 2007, DRDGOLD's new management focused on improving the potential of existing mines; expanding surface retreatment activity; investigating uranium and sulphuric acid production potential; and looking out for further growth opportunities in South Africa.

Most recently, notwithstanding continued bullishness regarding gold's prospects in the medium to longer term, management has taken careful stock of current economic difficulties globally and of the growing challenges associated with deep-level gold mining and has charted a conservative path forward. The strategic focus now and for the medium term is on risk reduction, cost control and margin management, with a shift in emphasis to recovery of lower-risk, lower-cost, higher-margin underground and surface ounces.

## COMPANY HIGHLIGHTS

**Diversified asset mix of underground and surface operations reduces the risk profile and supports profitable, sustainable production.** Approximately 46% of DRDGOLD's production for fiscal year ended 30 June 2008 resulted from the retreatment of

mine dumps, which provides a stable operating and earnings base. Underground operations, highly geared to the gold price, accounted for the remaining 54% of annual production.

**Strong cash flow and healthy balance sheet fund current and future growth.** Cash from operations and approximately R600 million from the divestiture of Emperor Mines support DRDGOLD's near-term growth strategy. Short-term projects – the Top Star dump (R34.4 million) and Ergo Phase 1 (R274.7 million) surface retreatment projects and the Blyvoor underground mine's Way Ahead (R36.7 million) and 15/29 Incline projects (R3.7 million) – are fully funded.

**Current reserves and resources provide a base for organic growth.** Attributable ore reserves of 7.9 million ounces and attributable mineral resources of 54.7 million ounces provide a solid operating base. The Way Ahead and 15/29 Incline projects at Blyvoor and feasibility studies at Ergo to determine the potential for uranium and sulphuric acid production provide attractive opportunities for growth.

**New management team delivers profitability, sustainability and growth.** Since December 2006, the new management team has established a South African focused position, stabilised operations and successfully implemented a strategy to deliver strong margins, increasingly profitable ounces and attractive organic growth opportunities. Management continues to focus on improving the company's safety record with initiatives such as the behaviour-based safety programme.

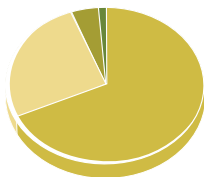
**Black Economic Empowerment (BEE) ownership-compliant.** Through the 20% ownership by Khumo Gold (SPV) (Pty) Limited in operating subsidiary DRDGOLD South African Operations (Pty) Limited (DRDGOLD SA) and the incorporation of a 6% stake in DRDGOLD SA into an employee empowerment trust, DRDGOLD has met the 26% BEE equity target set by the South African Mining Charter for 2014, seven years ahead of schedule.



### Attributable mineral ounces (reserves)

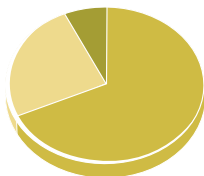
2008 Reserves (7.9 Moz)

- Blyvoor 4.8Moz
- ERPM 2.6Moz
- Crown 0.4Moz
- Ergo 0.1Moz



2007 Reserves (6.2 Moz)

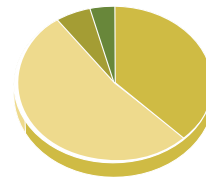
- Blyvoor 5.1Moz
- ERPM 0.7Moz
- Crown 0.4Moz



### Attributable mineral ounces (resources)

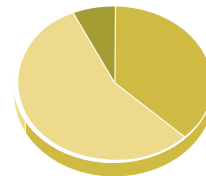
2008 Resources (54.7 Moz)

- Blyvoor 20.4Moz
- ERPM 29.0Moz
- Crown 3.1Moz
- Ergo 2.2Moz



2007 Reserves (53.8 Moz)

- Blyvoor 20.1Moz
- ERPM 30.6Moz
- Crown 3.1Moz

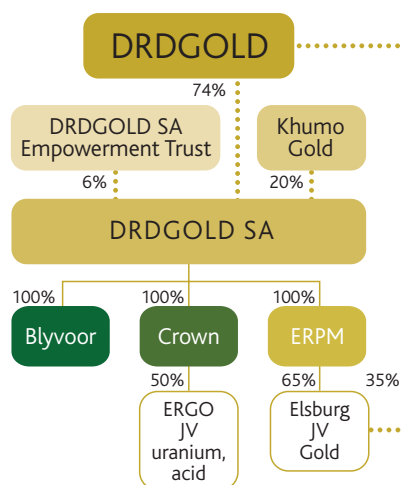


# COMPANY OVERVIEW

Founded and listed in 1895 as Durban Roodepoort Deep, today's DRDGOLD is a mid-tier, unhedged producer with operations and exploration activities in South Africa. Its 74%-owned operating subsidiary is DRDGOLD SA. BEE partner Khumo Gold SPV (Pty) Ltd holds 20% of DRDGOLD SA and an employee empowerment trust, 6%.

DRDGOLD SA owns two deep-level gold mines, Blyvooruitzicht Gold Mining Company Limited (Blyvoor) and East Rand Proprietary Mines Limited (ERPM), both of which also have significant surface retreatment operations. DRDGOLD SA also owns Crown Gold Recoveries (Pty) Ltd (Crown), the world's largest operation recovering gold from disused mine dumps.

## GROUP STRUCTURE



In 2007, DRDGOLD SA and Mintails SA (Pty) Limited (Mintails SA), a subsidiary of ASX-listed Mintails Limited, formed the Ergo Joint Venture (Ergo JV) in order to process some 1.7 billion tonnes of tailings on South Africa's East Rand to produce gold, uranium and sulphuric acid. From this, DRDGOLD SA and Mintails SA formed the Elsberg Gold Mining Joint Venture (Elsberg JV), essentially the gold component of the Ergo JV.

DRDGOLD SA contributed to the Elsberg JV ERPM's Elsberg Tailings Complex comprising some 180 million tonnes of material containing approximately 1.7 million ounces of gold. In terms of two subsequent agreements, the DRDGOLD group has acquired Mintails SA's interest in the Elsberg JV, resulting in the entire gold circuit vesting in the DRDGOLD group.

# THE BUSINESS STRATEGY

DRDGOLD is well positioned to implement its planned growth in South Africa. The company has the financial resources to stabilise its mature, Blyvoor underground mining operation; to consolidate its position as the world's leader in the retreatment of surface tailings to recover gold, uranium and sulphuric acid; and to pursue brownfields exploration.



**Exit Australasia.** During 2006-2007, DRDGOLD's Australasian interests were reduced when Emperor sold the Vatukoula mine in Fiji, along with a 20% holding in the Porgera JV in Papua New Guinea (PNG). The sale of DRDGOLD's 78.72% stake in Emperor for R356 million followed and included all remaining assets in the region: the Tolukuma mine and tenements in PNG.

**Stabilise South African operations.** At the same time, the goal was to stabilise and improve the profitability of the continuing South African operations. Despite a 33% drop in production to 321 432 oz in fiscal year 2008, reflecting the sale of the Australasian assets, and a 14% increase in cash operating costs, DRDGOLD increased cash operating profit from continuing South African operations by 57% to R364.3 million.

**Establish platform for organic growth in South Africa.** Growing organically is key to the company's strategy, the goal being to replace with South African reserves and resources those formerly held in Australasia. At Blyvoor, the Way Ahead Project at No. 5 Shaft and the 15/29 Incline Project at No 6 Shaft are expected to yield 178 000 ounces and 108 000 ounces respectively. The company is also exploring currently in the southern portion of Blyvoor's lease area.

**Consolidate its position as the world's leader in the retreatment of surface tailings to recover gold.** DRDGOLD's goal is to continue to expand this aspect of its operations to maintain a well diversified asset base. In August 2008 an application to government for a licence to mine the Top Star dump close to Johannesburg's central business district was granted. The recovery of some 128 000 ounces is planned over a 30-month period. Production began during the final quarter of calendar 2008 and had reached 100 000 tonnes per month by the end of December 2008. This is half the planned recovery rate.

At the Ergo JV's Brakpan plant, Phase 1 refurbishment of the first carbon-in-leach plant was completed on schedule and within budget towards the end of calendar 2008. Throughput, initially from the Benoni Tailings Dam, will ramp up to 600 000 tonnes per month until April 2009 and then to 1.2 million tonnes per month from the Elsberg Tailings Complex thereafter.

# OPERATIONS

**Blyvoor** (100% DRDGOLD SA ownership) is DRDGOLD's flagship South African mine, acquired in 1997. It comprises an underground mining operation, surface retreatment facilities and a gold plant. Blyvoor is located on the north western edge of the Witwatersand Basin, south of Carletonville and 70km south-west of Johannesburg.

Blyvoor has two main gold-bearing orebodies and also treats gold-bearing slimes dams and waste rock dumps. The mine's carbon-in-leach plant currently processes some 300 000 tonnes of slimes per month. Following a drilling programme in 2007, a 17.5 million pound uranium and 0.8 million tonne sulphuric acid resource was declared for the tailing dams and the surface gold mineral resource was confirmed at 1.69 million ounces. As of June 2008, the mine employed 4 500 people, including contractors.

**ERPM** (100% DRDGOLD SA ownership) on the Witwatersand Basin, 25 kilometres to the east of Johannesburg, was established as an underground mining operation more than 100 years ago. In October 2008, the underground mining operation was suspended following the cessation of pumping of underground water for safety reasons. ERPM continues as a surface retreatment operation.

**Crown** (100% DRDGOLD SA ownership) is the world's largest retreatment facility, the three plants of which have the capacity to treat 11.76 million tonnes of sand and tailings per year. In August 2008, Crown received a five-year permit to retreat material from its Top Star dump which is estimated to contain 128 000 ounces of gold, enough to sustain more than two years of operations.

**The Ergo Joint Venture** (50% DRDGOLD SA ownership) between DRDGOLD SA and Mintails SA was established in 2007 to explore, evaluate and process approximately 1.7 billion tonnes of tailings on South Africa's East Rand for gold, uranium and sulphuric acid. The gold portion of this joint venture, the Elsberg JV, has been stripped out, resulting in the DRDGOLD group owning 100% of the Elsberg JV. A feasibility study to determine the potential for uranium and sulphuric acid production will continue in 2009.

| Current projects      |               |                            |                      |
|-----------------------|---------------|----------------------------|----------------------|
|                       | Resource (oz) | Attributable resource (oz) | Estimated capex (oz) |
| <b>Blyvoor:</b>       |               |                            |                      |
| Way Ahead Project     | 178 000       | 132 000                    | 36.7                 |
| 15/29 Incline Project | 108 000       | 80 000                     | 3.5                  |
| <b>Crown:</b>         |               |                            |                      |
| Top Star              | 126 000       | 93 000                     | 34.4                 |
| <b>Ergo:</b>          |               |                            |                      |
| Phase 1               | 1 670 000     | 618 000                    | 274.7                |

| Medium-term projects                      |          |                                |
|---|----------|--------------------------------|
| Project                                   | Resource | Status                         |
| Ergo Phase 2 (uranium and sulphuric acid) | Surface  | Feasibility continuing in 2009 |



| BLYVOOR (FY08)                  | ERPM (FY08)                     | CROWN (FY08)                   |
|---------------------------------|---------------------------------|--------------------------------|
| Production 141 172 oz           | Production 79 479 oz            | Production 87 354 oz           |
| Cash operating cost US\$670/oz  | Cash operating cost US\$748/oz  | Cash operating cost US\$553/oz |
| Cash operating profit R156.4m   | Cash operating profit R32.2m    | Cash operating profit R175.7m  |
| Reserve (attributable) 4.8Moz   | Reserve (attributable) 2.6Moz   | Reserve (attributable) 0.4Moz  |
| Resource (attributable) 20.4Moz | Resource (attributable) 29.0Moz | Resource (attributable) 3.1Moz |

# AN EFFECTIVE STRATEGY DELIVERING RESULTS

|                             | Quarterly financials |               |               |             | Six months to |                |                |                |
|-----------------------------|----------------------|---------------|---------------|-------------|---------------|----------------|----------------|----------------|
|                             | Dec 2008             | Sep 2008      | QoQ % Chg.    | Dec 2007    | Dec 2008      | Jun 2008       | Dec 2007       |                |
| <b>REVIEW OF OPERATIONS</b> |                      |               |               |             |               |                |                |                |
| <b>Gold production</b>      |                      |               |               |             |               |                |                |                |
| Continuing operations       | oz                   | 60 057        | 70 861        | (15)        | 77 259        | 130 918        | 141 589        | 166 416        |
| Discontinued operations     | oz                   | –             | –             | –           | 3 394         | –              | –              | 13 427         |
| <b>Group</b>                | <b>oz</b>            | <b>60 057</b> | <b>70 861</b> | <b>(15)</b> | <b>80 653</b> | <b>130 918</b> | <b>141 589</b> | <b>179 843</b> |
| <b>Cash operating costs</b> |                      |               |               |             |               |                |                |                |
| Continuing operations       | US\$ per oz          | 654           | 755           | 13          | 703           | 709            | 678            | 639            |
| Discontinued operations     | US\$ per oz          | –             | –             | –           | 1 336         | –              | –              | 1 098          |
| <b>Group</b>                | <b>US\$ per oz</b>   | <b>654</b>    | <b>755</b>    | <b>13</b>   | <b>730</b>    | <b>709</b>     | <b>678</b>     | <b>673</b>     |
| Gold price received         | US\$ per oz          | 769           | 864           | (11)        | 797           | 821            | 918            | 739            |
| Capital expenditure         | US\$ million         | 9.2           | 9.1           | (1)         | 6.7           | 18.3           | 24.7           | 11.8           |

## BALANCE SHEET DATA (Rm)

### Assets

|  |                |                |                |
|--|----------------|----------------|----------------|
| Property, plant and equipment            | 891.2          | 821.2          | 652.3          |
| Non-current assets                       | 64.8           | 65.3           | 57.7           |
| Environmental rehabilitation trust funds | 120.7          | 116.0          | 82.8           |
| Deferred tax                             | 61.8           | 82.8           | –              |
| Current assets                           | 944.9          | 1 036.6        | 956.6          |
| <b>Total assets</b>                      | <b>2 083.4</b> | <b>2 121.9</b> | <b>1 749.4</b> |

### Liabilities

|   |                |                |                |
|---|----------------|----------------|----------------|
| Equity                                      | 1 285.4        | 1 240.7        | 1 130.2        |
| Long-term liabilities                       | 93.8           | 120.8          | 49.2           |
| Post-retirement and other employee benefits | 24.1           | 23.4           | 21.5           |
| Provision for environmental rehabilitation  | 405.7          | 394.9          | 288.3          |
| Current liabilities                         | 274.4          | 342.1          | 260.2          |
| <b>Total liabilities and equity</b>         | <b>2 083.4</b> | <b>2 121.9</b> | <b>1 749.4</b> |



## Stock data as of 31 December 2008: (JSE: DRD; NASDAQ: DROO)

|   |             |
|---|-------------|
| Market capitalisation (US\$ million):   | 210         |
| Price (US\$ ADR):                       | 5.57        |
| 52-week high (US\$ADR):                 | 13.52       |
| 52-week low (US\$ADR):                  | 2.85        |
| Three-month average daily volume (000): |             |
| Nasdaq                                  | 1 700       |
| JSE                                     | 1 185       |
| Shares outstanding:                     | 376 673 613 |
| ADR ratio to ordinary shares            | 1:10        |

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