



PROFILE

DRDGOLD Limited (DRDGOLD) is a medium-sized, unhedged gold producer, South Africa's fourth-largest. In FY2008, the company produced 321 432oz and declared a 25% increase in reserves to 7.9Moz in the previous financial year.

The company's 74%-owned operating subsidiary is DRDGOLD SA Operations (Pty) Limited (DRDGOLD SA). Black economic empowerment partner Khumo Gold SPV (Pty) Limited holds 20% of DRDGOLD SA and an employee trust, 6%.

For the first time since the early 1980s, DRDGOLD declared a dividend of 10 South African cents per ordinary share for FY2008.

After disposing of its entire interest in Australian gold miner Emperor Mines Limited in October 2007, DRDGOLD's new management focused on:

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

in order to maintain a healthy mix of assets.

Most recently, notwithstanding its continued bullishness regarding gold's prospects in the medium to longer term, management has taken careful stock of current global economic difficulties and the growing challenges associated with deep-level gold mining. Taking this into account, DRDGOLD has charted a conservative path forward.

STRATEGY

Now, and for the medium term, the focus is on:

- risk reduction;
- cost control;
- margin management; and
- disciplined growth,

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

SUMMARY OF OPERATIONS

Blyvoor (100% DRDGOLD SA ownership), 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.

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.

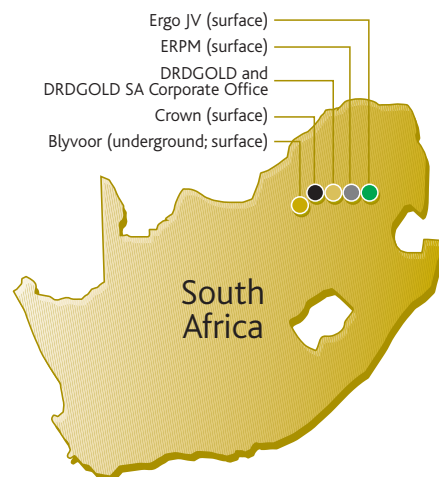
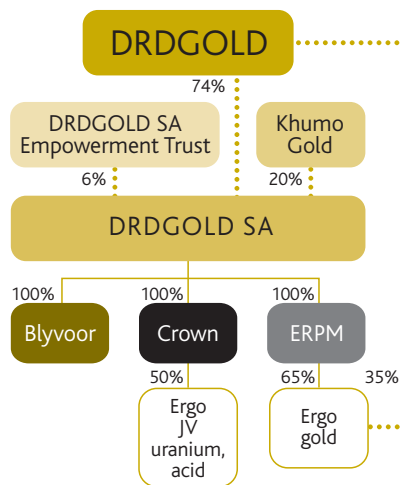
Following a drilling programme in 2007, a 17.5m pound uranium and 0.8Mt sulphuric acid resource was declared for Blyvoor's tailings dams and the surface gold resource was confirmed at 1.69Moz.

Approximately 30% of Blyvoor's current production comes from the retreatment of surface tailings.

ERPM (100% DRDGOLD SA ownership), on the Witwatersrand Basin, 25km east of Johannesburg, was established as an underground mining operation more than 100 years ago. Underground mining was suspended in October 2008 following the cessation of pumping of underground water for safety reasons. ERPM continues as a surface retreatment operation. It holds 65% of Ergo Gold (the gold component of the Ergo Joint Venture, see below) through the contribution of its Elsburg Tailings Complex. Its wholly-owned Cason surface retreatment operation is operated by Crown Gold Recoveries (Crown), a wholly-owned subsidiary of DRDGOLD SA (see below).

Crown (100% DRDGOLD SA ownership) is the world's largest gold surface retreatment facility. Its three plants have the capacity to treat 11.76Mt of sand and tailings a year. Crown's current major project is Top Star, a tailings dam to the south of Johannesburg's Central Business District. Production has begun and is continuing apace from this 126 000oz resource (93 000oz attributable). Throughput is planned at a rate of 100 000tpm at an average head grade of 0.775g/t and a cost of R61/t for the next 28 months. Capex is some R34.4m.

The Ergo Joint Venture (50% DRDGOLD SA ownership), between DRDGOLD SA and Mintails South Africa (Pty) Limited, a wholly-owned subsidiary of ASX-listed Mintails Limited, was established in 2007 to exploit up to 1 700Mt of surface tailings for gold, uranium and sulphuric acid. The gold portion of the joint venture was initially known as the Elsburg Joint Venture and has been renamed Ergo Gold following the DRDGOLD group's acquisition of Mintails' share. Ergo Gold is now wholly owned by the DRDGOLD group. Production from Ergo Gold Phase 1 has begun and will rise to a planned 1.2Mtpm at an average head grade of 0.32g/t and a cost of R23.5/t for 12 years thereafter. Ergo Gold has a resource of 1 670 000oz. Ergo Phase 2, which is at feasibility study stage, anticipates increased gold production and possibly, the production of uranium and sulphuric acid. Potential synergies between Crown in the west and Ergo in the east, creating a seamless surface retreatment operation extending across the central Witwatersrand, are currently being investigated.



Production build-up has begun from Blyvoor's underground Way Ahead ore-replacement project. This R36.7m project has a 178 000oz resource (132 000oz attributable). Planned throughput is 10 000tpm for the next three years at an average head grade of 7.1g/t and a cost of R1 060/t.

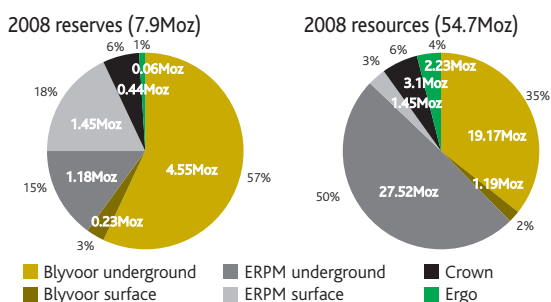
BLYVOOR (FY08)	
Production	141 172oz
Cash operating cost	US\$670/oz
Cash operating profit	R156.4m
Reserve (attributable)	4.8Moz
Resource (attributable)	20.4Moz

ERPM (FY08)	
Production	79 479oz
Cash operating cost	US\$748/oz
Cash operating profit	R32.2m
Reserve (attributable)	2.6Moz
Resource (attributable)	29.0Moz

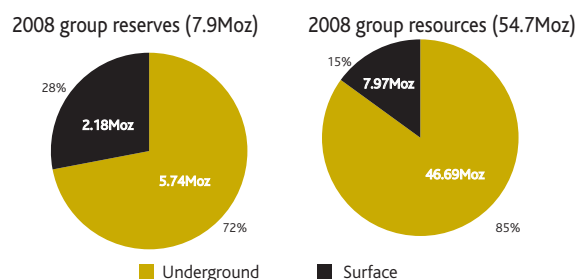
CROWN (FY08)	
Production	87 354oz
Cash operating cost	US\$553/oz
Cash operating profit	R175.7m
Reserve (attributable)	0.4Moz
Resource (attributable)	3.1Moz

SUMMARY OF OPERATIONS (CONT)

Attributable mineral ounces (per operation)



Attributable mineral ounces (surface/underground split)



	Quarterly financials			Nine months to			
	Mar 2009	Dec 2008	QoQ % chg.	Dec 2008	Mar 2009	Mar 2008	
Review of operations							
Gold production							
Continuing operations	oz	58 997	60 057	(2)	70 378	189 915	236 794
Discontinued operations	oz	–	–	–	–	–	13 427
Group	oz	58 997	60 057	(2)	70 378	189 915	250 221
Cash operating costs							
Continuing operations	US\$ per oz	653	654	–	667	691	647
Discontinued operations	US\$ per oz	–	–	–	–	–	1 098
Group	US\$ per oz	653	654	–	667	691	672
Gold price received	US\$ per oz	915	769	19	943	850	796
Capital expenditure	US\$ million	6.4	9.2	30	4.7	24.7	16.5
Balance Sheet Data (Rm)							
Assets							
Property, plant and equipment		932.8	891.2				669.1
Non-current assets		65.4	65.4				57.7
Environmental rehabilitation trust funds		125.6	120.1				86.6
Deferred tax		35.6	61.8				–
Current assets		989.9	944.9				1 050.6
Total assets		2 149.3	2 083.4				1 864.0
Liabilities							
Equity		1 335.7	1 285.4				1 248.6
Long-term liabilities		88.2	93.8				49.2
Post-retirement and other employee benefits		24.7	24.1				22.1
Provision for environmental rehabilitation		401.1	405.7				296.9
Current liabilities		299.6	274.4				247.2
Total liabilities and equity		2 149.3	2 083.4				1 864.0

Stock data as of 31 March 2009:

(JSE: DRD; NASDAQ: DROOY)

Market capitalisation (US\$m):	319
Price (US\$ ADR):	8.45
52-week high (US\$ ADR):	10.31
52-week low (US\$ ADR):	2.85
Three-month average daily volume (000):	
Nasdaq	2 074
JSE	969
Shares outstanding:	377 535 374
ADR ratio to ordinary shares	1:10

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