



Presentation of  
**RESULTS**

for the six months ended  
31 December 2024

Niël Pretorius  
Chief Executive Officer

Riaan Davel  
Chief Financial Officer

# Positioning for Growth

**SUSTAINABLY GOLD**  
REGENERATION | CLIMATE | PEOPLE | RENEWAL

## DISCLAIMER

Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, adverse changes or uncertainties in general economic conditions in the markets we serve, a drop in the gold price, a sustained strengthening of the Rand against the Dollar, regulatory developments adverse to DRDGOLD or difficulties in maintaining necessary licenses or other governmental approvals, changes in DRDGOLD's competitive position, changes in business strategy, any major disruption in production at key facilities or adverse changes in foreign exchange rates and various other factors. These risks include, without limitation, those described in the section entitled "Risk Factors" included in our annual report for the fiscal year ended 30 June 2024, which we filed with the United States Securities and Exchange Commission on 30 October 2024 on Form 20-F. These factors are not necessarily all of the important factors that could cause our results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Investors are cautioned not to place undue reliance on these forward-looking statements, which only of the date thereof. We do not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events. Any forward-looking statements any financial information included in this announcement have not been reviewed and reported on by DRDGOLD's auditors.



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# PERFORMANCE AT A GLANCE

as at 31 December 2024

18<sup>th</sup> consecutive financial year of dividends: **Interim cash dividend of 30 cps**

## Financial

Revenue  
**R3 802.3m**  
28% increase

Operating profit  
**R1 578.7m**  
74% increase

**26% increase**  
in the average Rand  
**gold price** received to  
R1 478 663/kg

Headline  
earnings  
**R970.1m**  
65% increase

Capital expenditure  
**R947.6m**  
(HY1 FY2024: R1 074.7m)

## Operational

Production  
**2 564kg**  
1% increase

All-in sustaining  
costs margin  
**of 35%**

Throughput  
**12.9Mt**  
16% increase

Average yield  
**0.199g/t**  
(HY1 FY2024: 0.228g/t)

Cash operating  
costs of  
**R866 221/kg**  
6% increase

Rand per tonne  
(R/t)  
**R172**  
9% decrease

## Sustainable development

Solar plant and battery energy storage  
system practically commissioned

Electricity  
consumption  
**141 333MWh**  
16% decrease

Potable water  
consumption  
**551 MI**  
3% increase

Hectares  
vegetated  
**28ha**  
(HY1 FY2024: 15ha)

Dust exceedances  
**increased  
to 3.7%**  
of total number of  
measurements

**No fatalities**



Section 1

# Our purpose and Vision 28

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## Positioning for the next phase: Vision 28



Vision 28: capital infrastructure development designed for FY2028 and beyond



**3mtpm**  
Tonnage throughput



**6tpa**  
Gold production



Depleted Ergo sites replaced to fund Ergo 2.0



**1.650mtpm**  
Interim throughput capacity



FWGR Phase II expansion underway



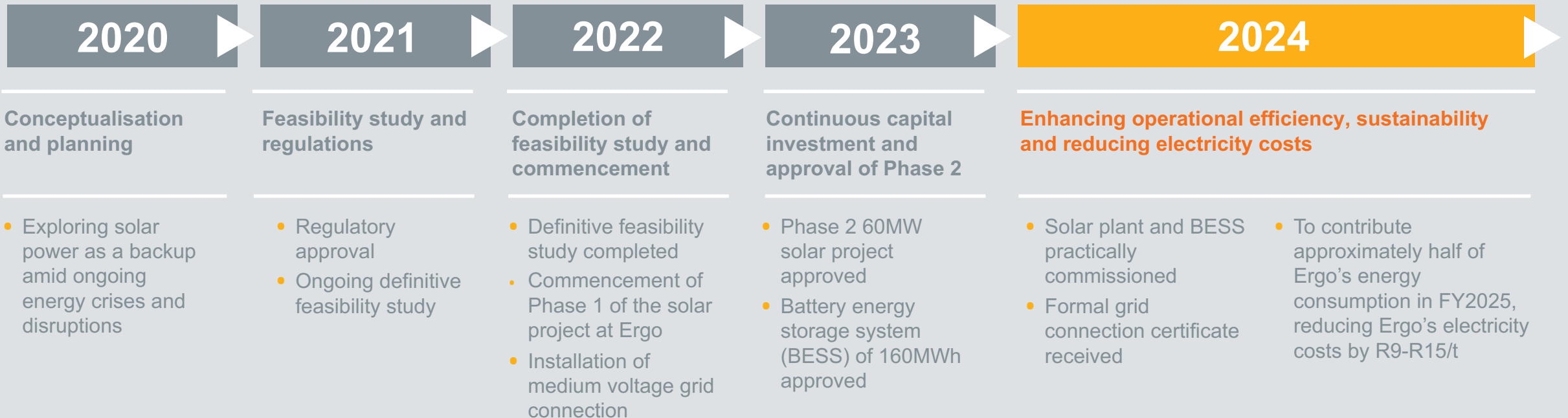
**0.6mtpm to 1.2mtpm**

To make this a reality, we are pursuing our aggressive capital reinvestment programme to create the capacity infrastructure to realise our Vision for FY2028 and beyond

# PRACTICAL COMPLETION OF OUR SOLAR PLANT AT ERGO

*A milestone in sustainable energy*

*Advancing circularity,  
optimising costs and  
strengthening energy security*



# CAPITAL INFRASTRUCTURE DEVELOPMENTS TO REALISE VISION 2028

*Enabling production capacity growth and operational resilience*

## WITHOK TSF RECOMMISSIONING AT ERGO



First public consultation for the recommissioning of the Withok TSF completed in December 2024.

Scoping documents in support of environmental authorisations to the DMRE submitted and commenced a water use license application to the DWS.

July 2025 - submission of all required final documents.





# CAPITAL INFRASTRUCTURE DEVELOPMENTS TO REALISE VISION 2028 *continued*

*Enabling production capacity growth and operational resilience*

## PHASE II PROJECT AT FWGR



### Regional Tailings Storage Facility (RTSF)

Construction of the RTSF progressing well since work started.

2 million m<sup>3</sup> of ground moved to date.

To commence installation of the liner for the facility.



### Extensive Pipeline Infrastructure

Approximately 13km of residue pipelines and water pipelines installed.



### Driefontein 2 Plant expansion

Civil works on the expansion of Driefontein 2 Plant progressing well and majority of earthworks have been completed.

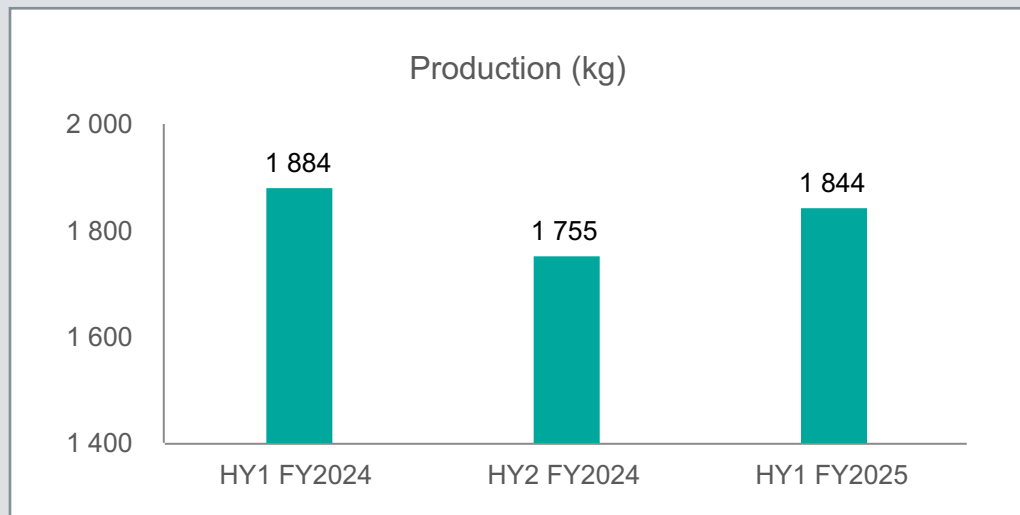
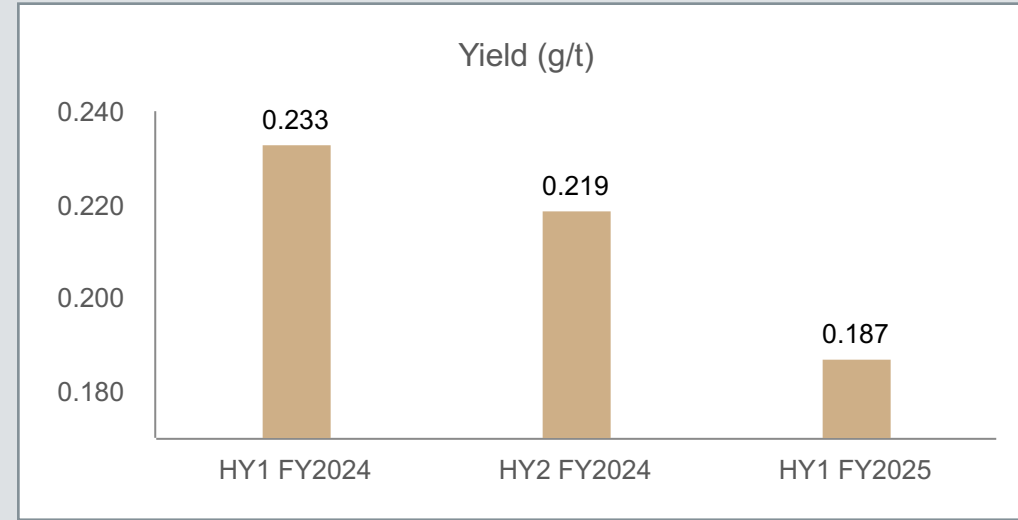
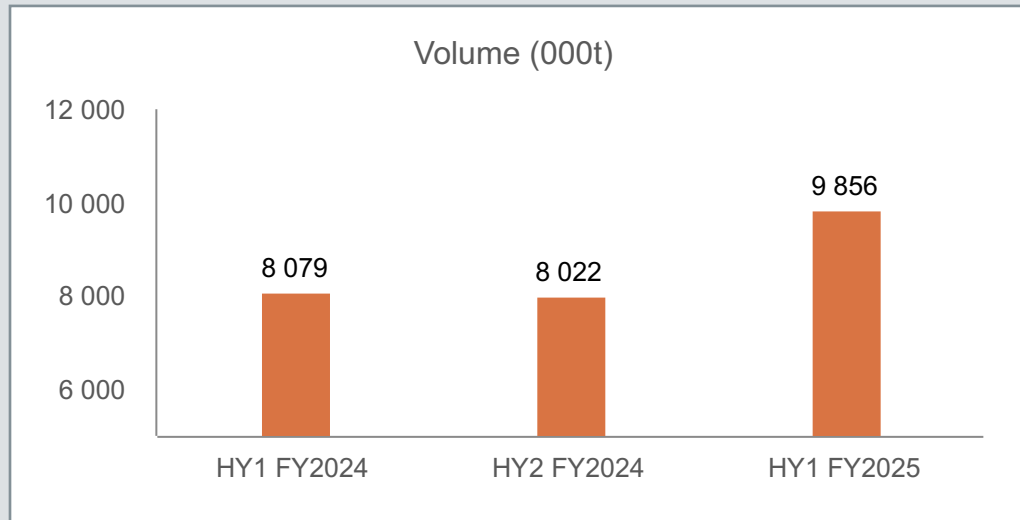
Contractor appointed to commence with Structural, Mechanical Installation, Plate work and Piping (SMPP) on site.

# Operating performance

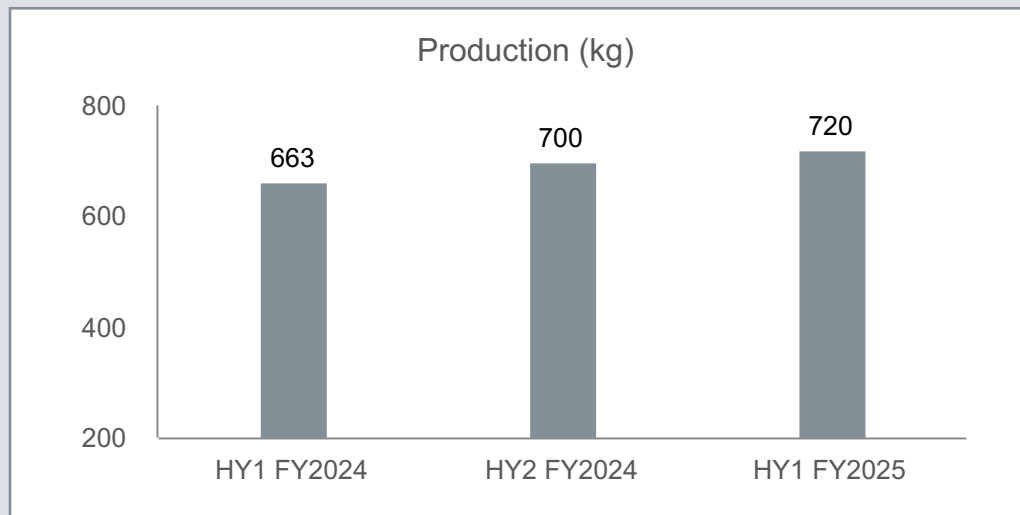
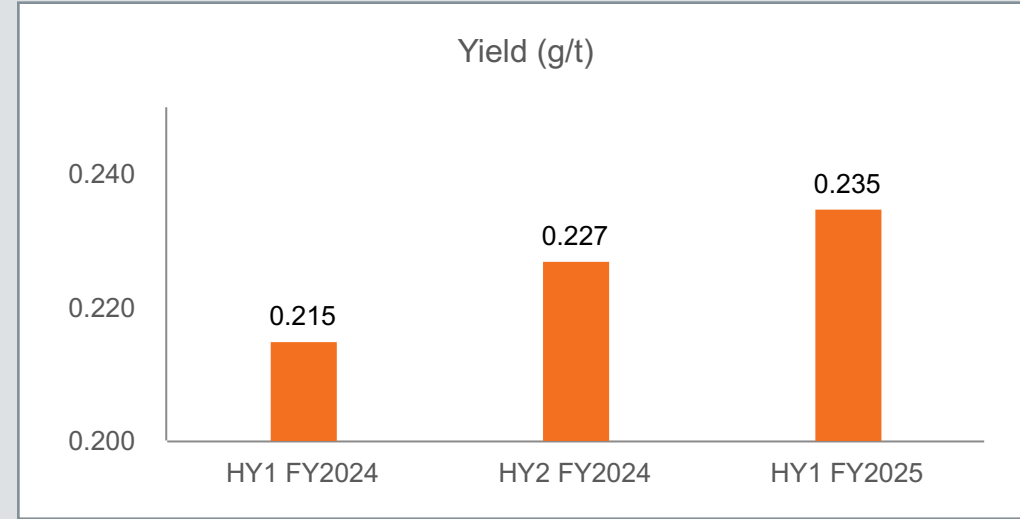
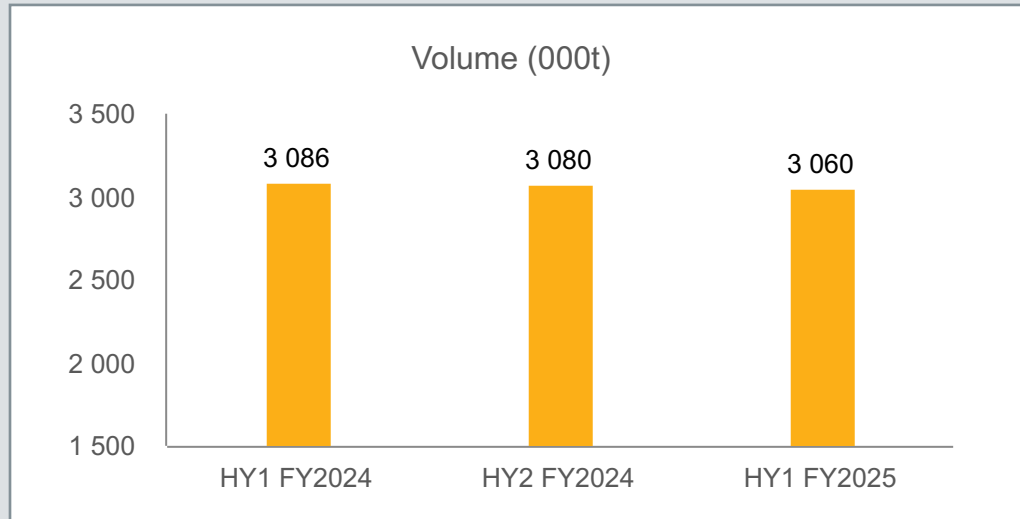


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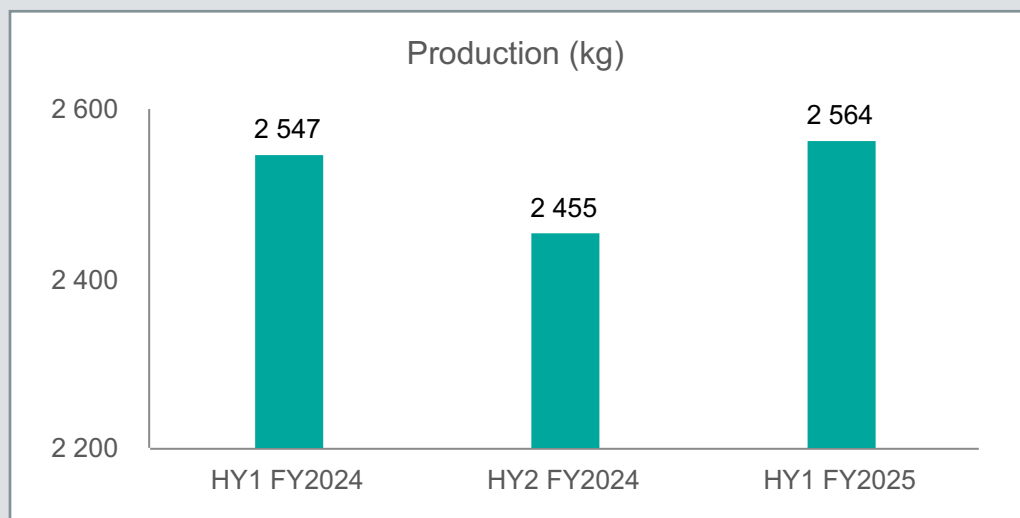
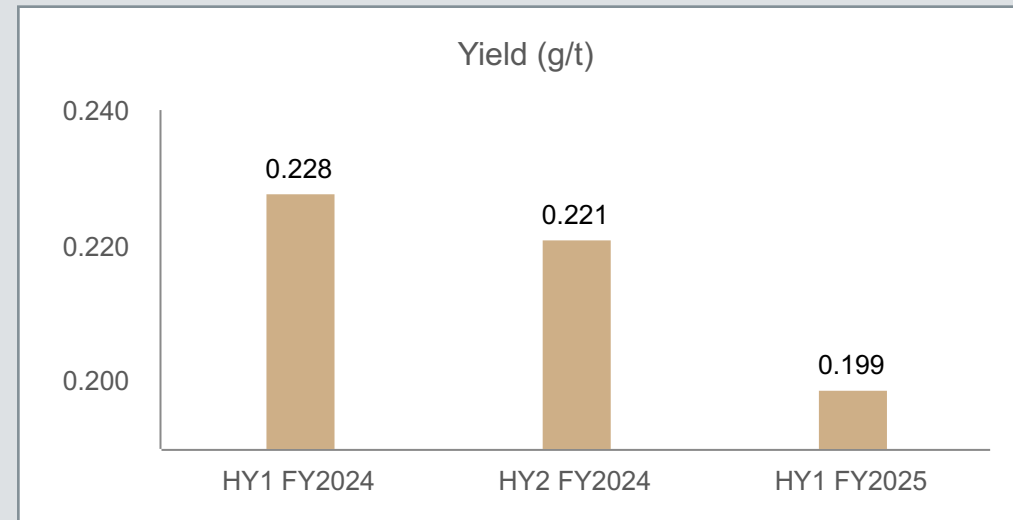
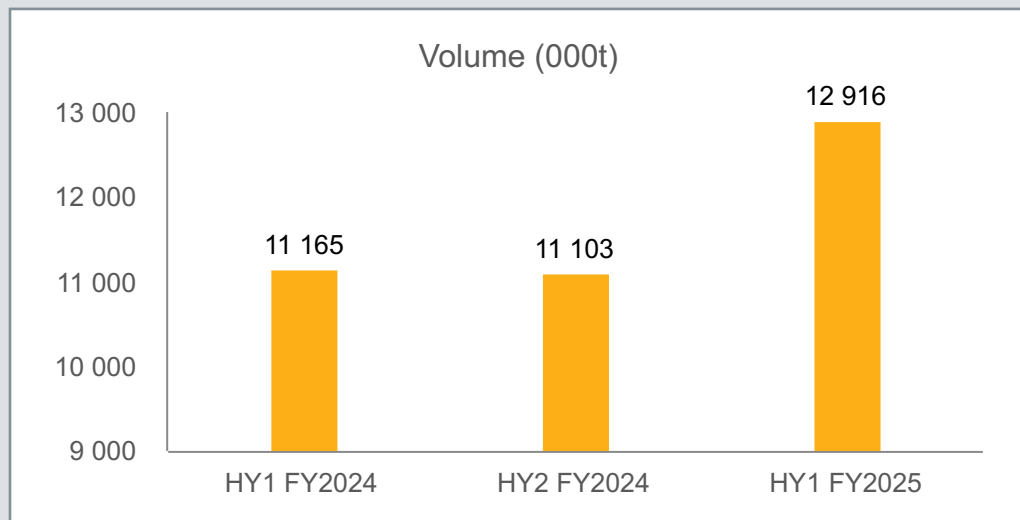
## ERGO OPERATING TRENDS



## FWGR OPERATING TRENDS



# GROUP OPERATING TRENDS



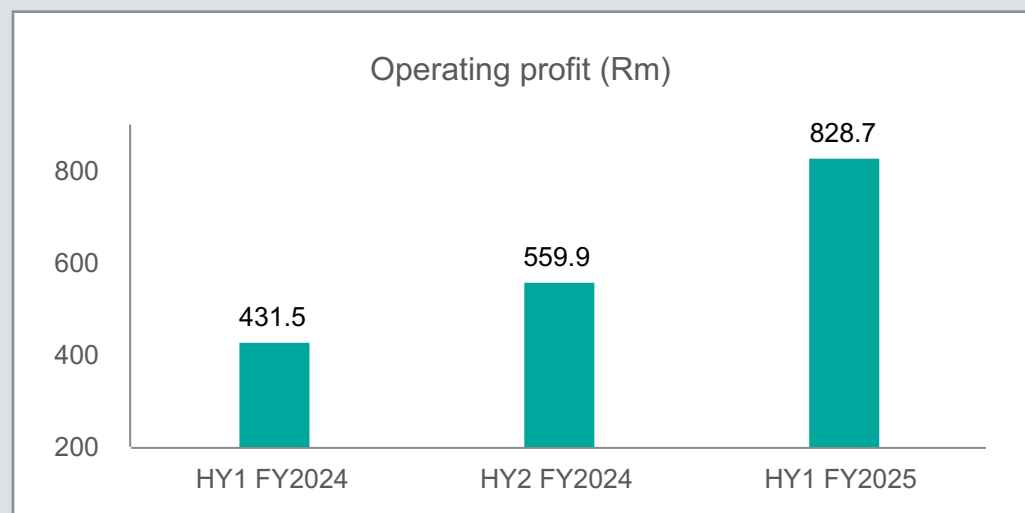
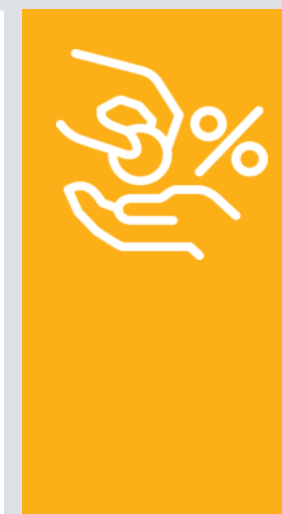
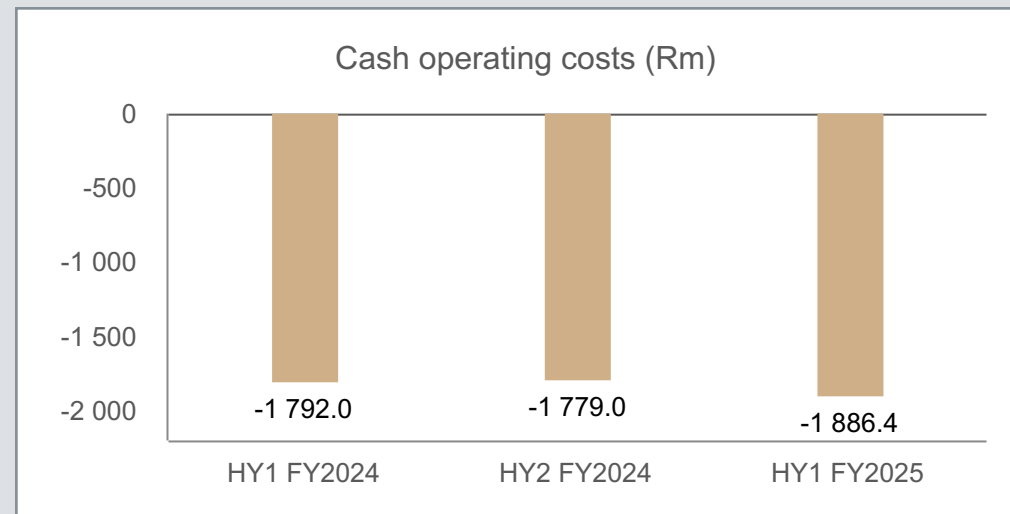
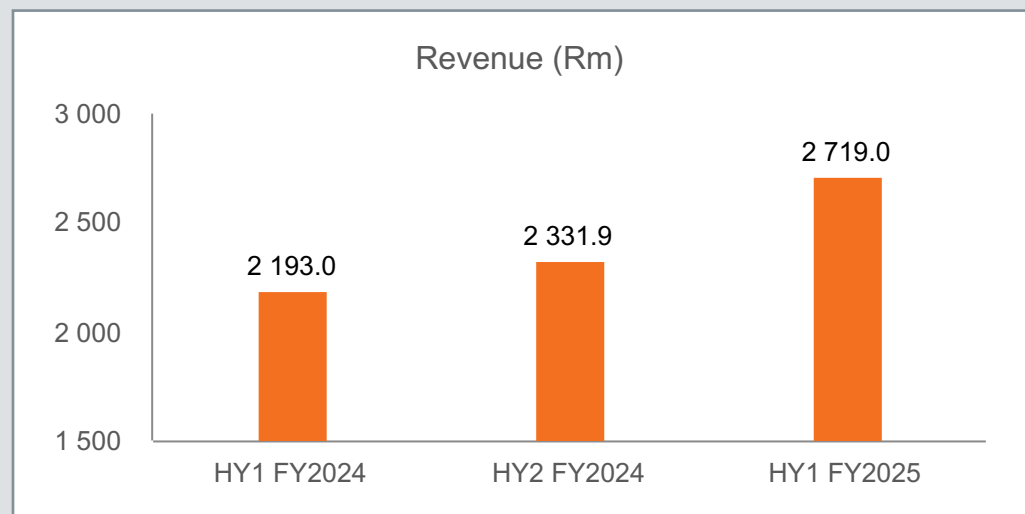


Section 3

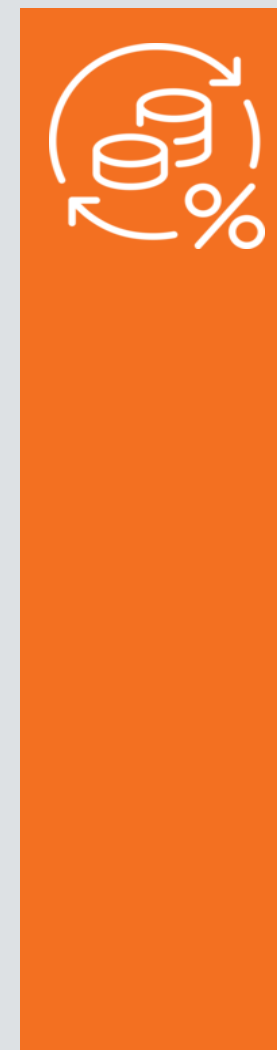
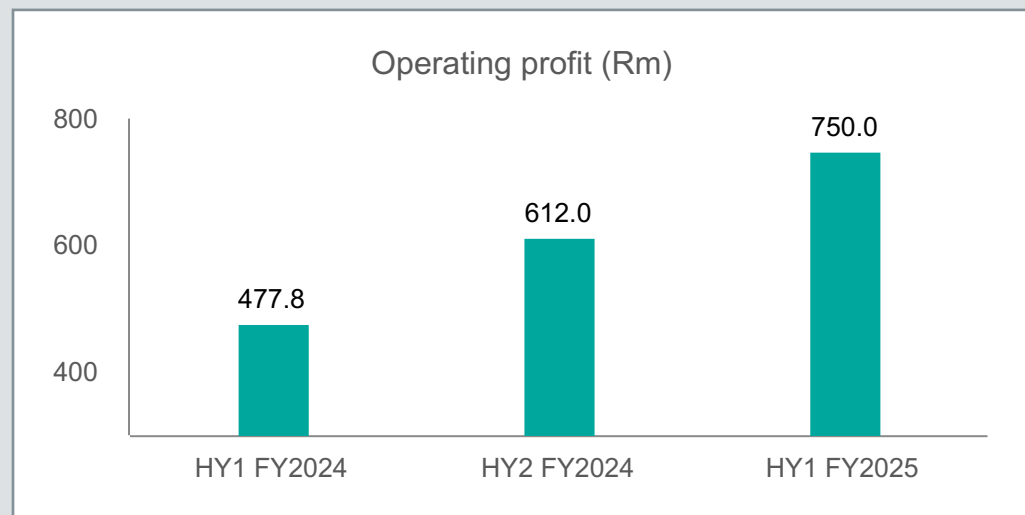
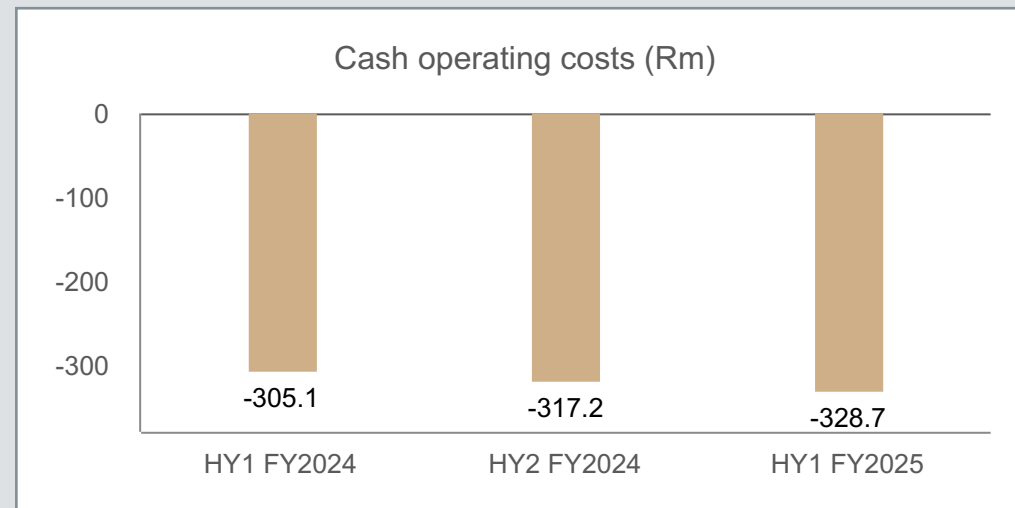
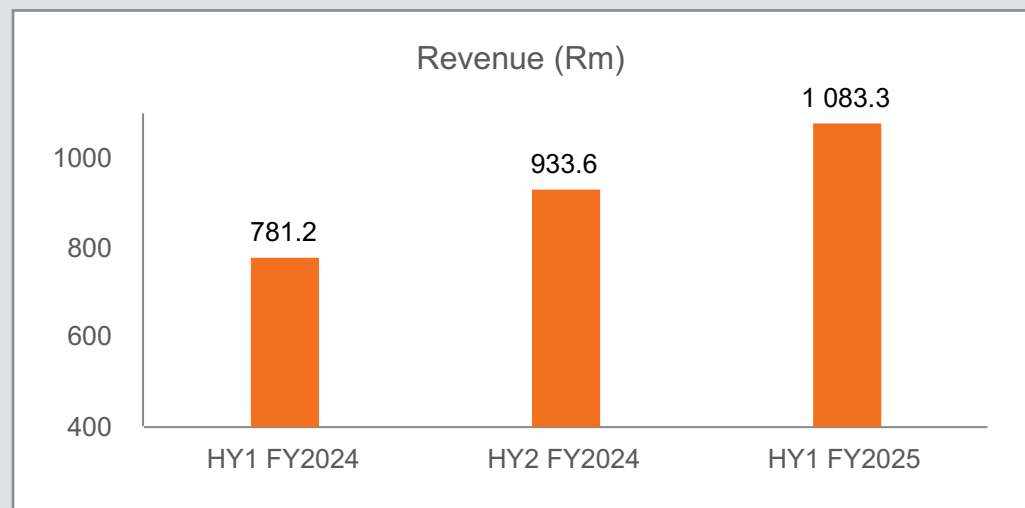
# Financial performance

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# ERGO FINANCIAL RESULTS

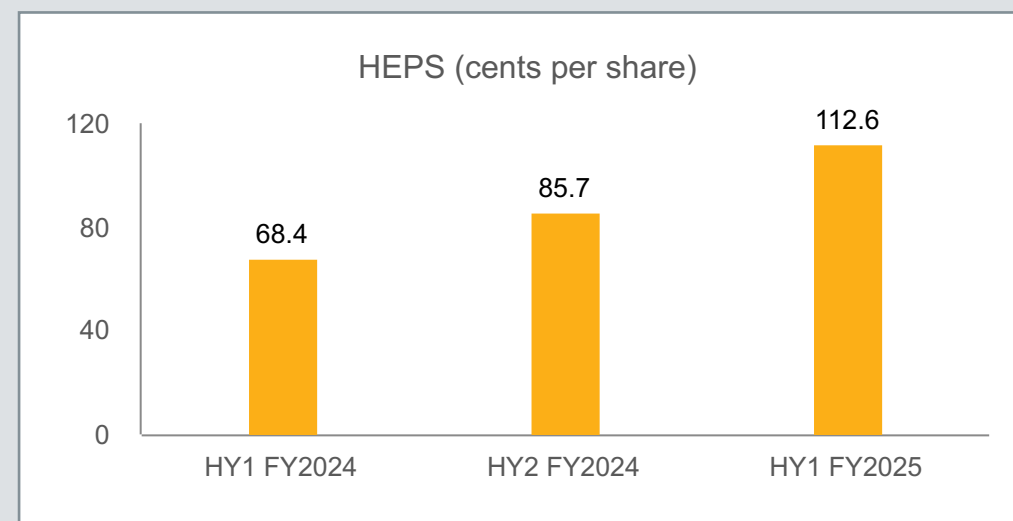
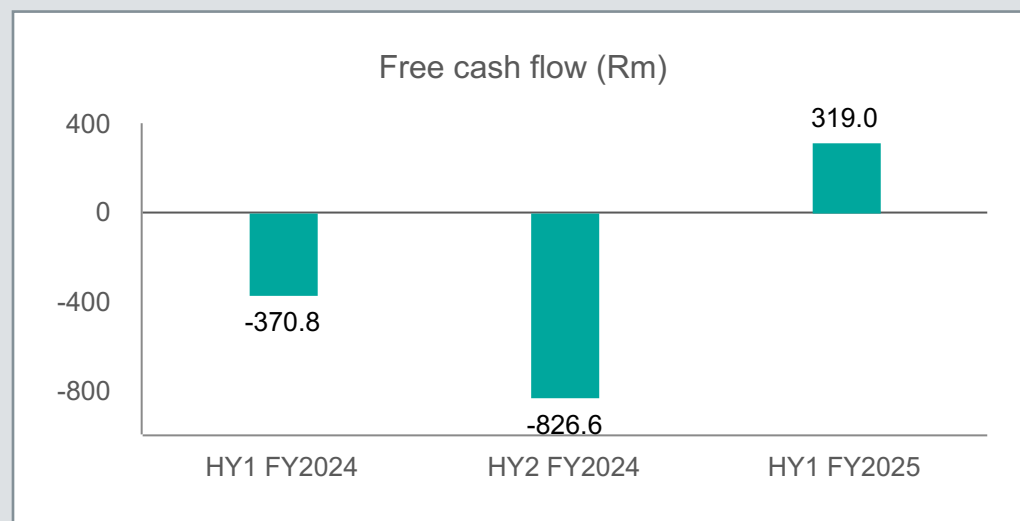
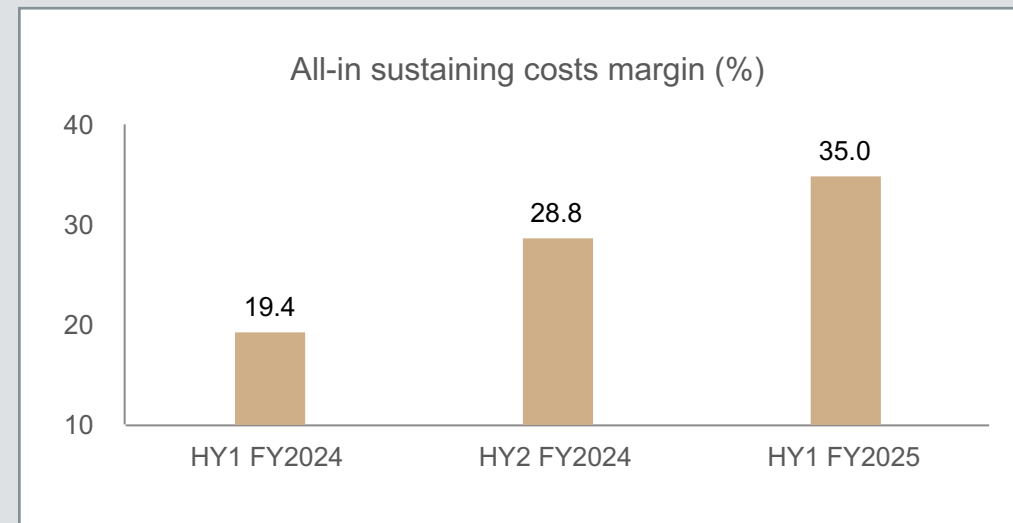
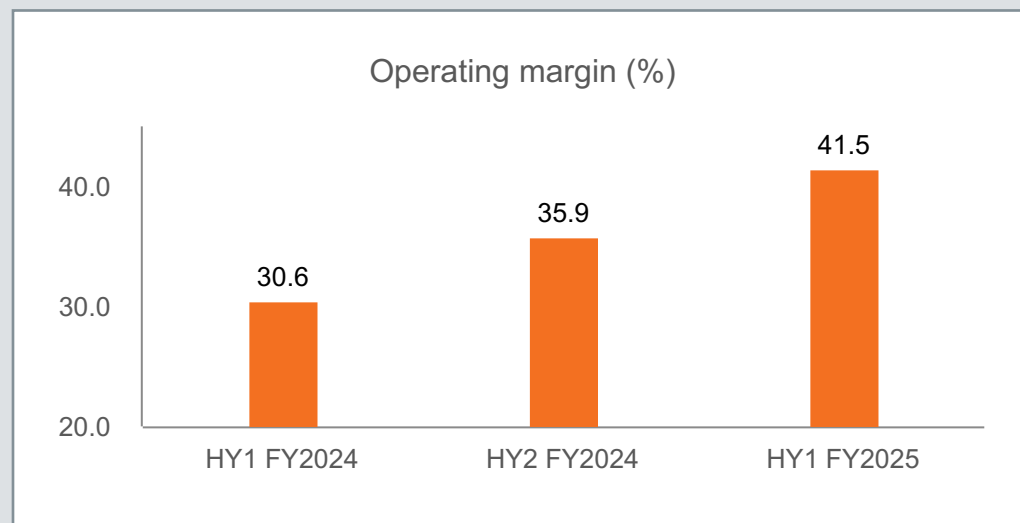


# FWGR FINANCIAL RESULTS





# GROUP FINANCIAL TRENDS



# FINANCIAL REVIEW: STATEMENT OF PROFIT AND LOSS

*For the six months ended 31 December 2024*

	Six months ended 31 December 2024 Rm	Six months ended 31 December 2023 Rm
Revenue	3 802.3	2 974.2
Cost of sales	(2 490.4)	(2 211.7)
<b>Gross profit from operating activities</b>	<b>1 311.9</b>	762.5
Other income	—	0.6
Administration expenses and other costs	(99.3)	(103.5)
<b>Results from operating activities</b>	<b>1 212.6</b>	659.6
Finance income	132.8	154.9
Finance expenses	(38.2)	(37.1)
<b>Profit before tax</b>	<b>1 307.2</b>	777.4
Income tax	(337.1)	(188.1)
<b>Profit for the period</b>	<b>970.1</b>	589.3

# FINANCIAL REVIEW: STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	As at 31 Dec 2024 Rm	As at 30 Jun 2024 Rm	As at 31 Dec 2023 Rm
Property, plant and equipment	7 468.5	6 794.9	4 427.7
Non-current investments and other assets	1 164.1	1 138.5	1 068.9
Deferred tax assets	32.9	23.4	20.4
Cash and cash equivalents	661.2	521.5	1 529.4
Other current assets	991.6	972.1	1 248.9
<b>Total assets</b>	<b>10 318.3</b>	<b>9 450.4</b>	<b>8 295.3</b>
Equity	7 680.8	6 889.4	6 300.8
Provision for environmental rehabilitation	632.4	616.8	585.8
Deferred tax liability	1 275.1	958.0	620.6
Other non-current liabilities	25.1	32.7	31.1
Current liabilities	704.9	953.5	757.0
<b>Total equity and liabilities</b>	<b>10 318.3</b>	<b>9 450.4</b>	<b>8 295.3</b>
<b>Current ratio</b>	<b>2.3</b>	<b>1.6</b>	<b>3.7</b>

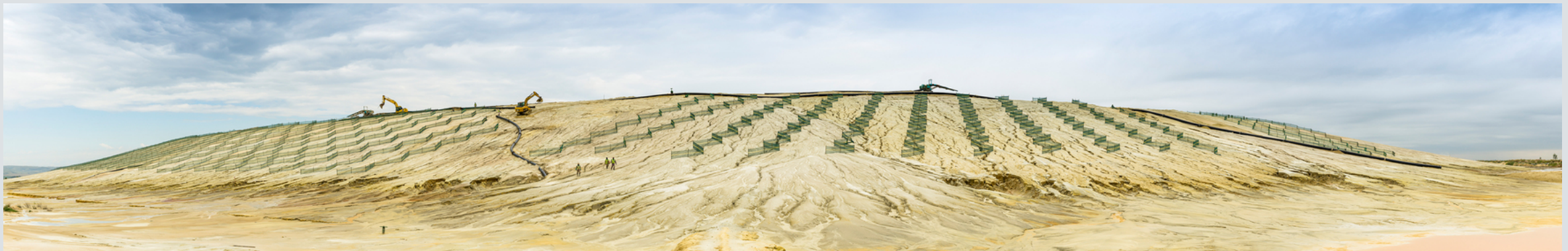
# FINANCIAL REVIEW: STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

	Six months ended 31 Dec 2024 Rm	Six months ended 31 Dec 2023 Rm
Net cash inflow from operating activities	1 283.0	736.5
Cash generated from operations	1 205.6	600.3
Finance income received	26.7	88.0
Dividends received	56.3	29.3
Finance expense paid	(4.1)	(2.4)
Income tax (paid) / received	(1.5)	21.3
Net cash outflow from investing activities	(964.0)	(1 107.2)
Acquisition of property, plant and equipment	(947.6)	(1 074.7)
Investment in other funds	—	(27.9)
Environmental rehabilitation payments to reduce decommissioning liabilities	(16.4)	(4.6)
Net cash outflow from financing activities	(179.3)	(569.2)
Dividends paid on ordinary share capital	(172.3)	(559.4)
Repayment of lease liabilities	(7.0)	(9.8)
Net increase/(decrease) in cash and cash equivalents	139.7	(939.9)
Effect of foreign exchange rate fluctuations on cash	—	(2.1)
Opening cash and cash equivalents	521.5	2 471.4
<b>Closing cash and cash equivalents</b>	<b>661.2</b>	<b>1 529.4</b>

# SHARE PRICE MOVEMENT

30 Jun 2024 - 14 Feb 2025



# Sustainable development performance

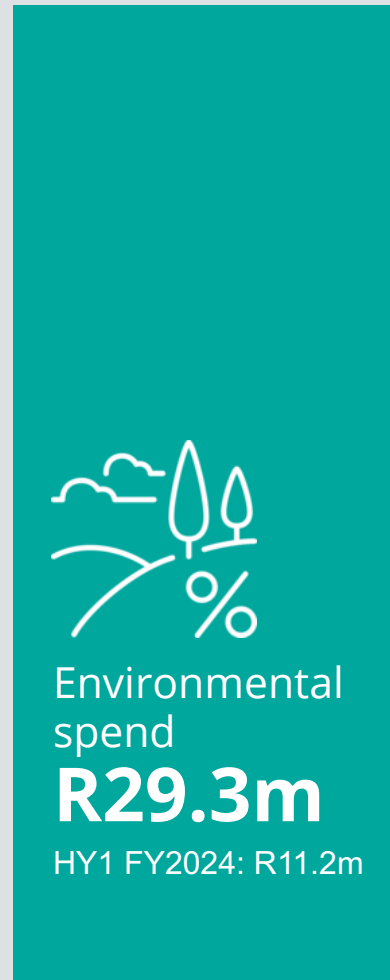


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# ENVIRONMENTAL PERFORMANCE

*at a glance*

		Six months 31 Dec 2024	Six months 31 Dec 2023	Six months 31 Dec 2022
Hectares of active TSFs vegetated	Ha	28	15	8
Potable water consumption	Mℓ	551	536	1 388
Dust emission exceedances	%	3.7 %	0.6 %	1.5 %
Electricity consumption (external)	MWh	141 333	167 349	173 883
Carbon emissions	CO <sub>2</sub> e (t)	167 873	185 156	194 293

Environmental spend  
**R29.3m**  
HY1 FY2024: R11.2m



# SOCIAL PERFORMANCE

Total women in mining ▶ **26%**

HDSAs in management ▶ **77%**

**R7.5 million**

**Employee training spend**  
(R8.0 million spent in HY1 FY2024)

**R27.4 million**

Spent on socio-economic development, including through Broad-Based Livelihoods Programme (R27.2 million spent in HY1 FY2024)

**No fatalities**

**Safety performance**



Our Community Regeneration Model is aimed at sustainable impact, and guides our social programmes.







Section 5

# Looking ahead

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# OUTLOOK

## FY2025 GUIDANCE



Achieve a gold production of between  
**155 000oz and 165 000oz**

@ cash operating cost  
**of R870 000/kg**

## ERGO



Optimising the contribution of the solar plant and BESS to our cost profile through  
**direct consumption,  
off-setting and wheeling**

July 2025 - submission of all final documents for the recommissioning of

**Withok Tailings  
Storage Facility**

## FAR WEST GOLD RECOVERIES



Installation of the liner on the  
**Regional Tailings  
Storage Facility**

Commencement of structural, mechanical installation, plate work and piping on Driefontein 2 Plant to

**double monthly  
throughput capacity**

# DELIVERING ON OUR PURPOSE

## SUSTAINABLY GOLD

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### REGENERATION

Environmental regeneration, through recovery, processing and rehabilitation, making usable land available for people and planet. Firmly embedded in the circular economy



### CLIMATE

Reducing our carbon footprint by transitioning to renewable energy, and responsible water stewardship



### PEOPLE

Caring for our people, employees and communities



### RENEWAL

Renewal of our business through innovation, investment and collaboration:

- Creating optionality
- Expanding capacity
- Pursuing collaboration





## CONTACT US

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**Shareholder data**

(Incorporated in the Republic of South Africa)

Registration No.1895/000926/06

JSE share code: DRD

ISIN: ZAE 000058723

NYSE share code: DRD



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