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Vision 2028 Capital Projects Update | From commitment to delivery

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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 2025, which we filed with the United States Securities and Exchange Commission on 30 October 2025 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 are 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. Figures reported in this presentation pertain to the year ended 30 June 2026 compared to 30 June 2025, unless specified otherwise.

The decisions that set our course | 2023 running out of room

DRDGOLD's strategy to optimise its ore reserves and mine as much of it as possible faced certain realities:

Ergo's future head grades meant lower revenue per tonne, which required a structural reset in its costs per tonne profile



At Ergo:
Brakpan TSF was maturing and could not carry the full reserve base on its own



At FWGR:
Phase 2 needed more plant capacity and a new deposition facility before it could scale



Ergo was running out of tailings capacity and margin. FWGR was running out of room to grow. Vision 2028 fixes both

Vision 2028

We devised a plan to build the infrastructure capable of increasing throughput from 2.15Mtpm to 3Mtpm and lift production to 6 tonnes per year by 2028 and called it Vision 2028

- At Ergo, it meant:
  - creating 430 million tonnes of new tailings storage capacity, and
  - restoring monthly deposition to 1.8Mtpm.
- At FWGR, it meant:
  - doubling DP2 throughput rate to 1.2Mtpm,
  - building a new regional tailings storage facility, the RTSF, and
  - building pipelines that connected it all.

First things first | Ergo's cost structure

Cheaper, cleaner, reliable power



- Ergo is a high-volume producer, drawing approximately 35MW of electricity. No single lever mattered more to its cost structure than power. In 2023, before Vision 2028 had a name, we began building a solar plant and battery energy storage system, commissioned in November 2024 at a cost of R2.9 billion.
- Today it carries approximately 47% of Ergo's energy needs, roughly 12 hours a day, and has generated 135GWh in FY2026. Peak tariffs are largely avoided, a saving of R3.75/kWh based on a blended peak tariff. Supply risk is lower, and carbon emissions reduced by 122 313 tCO_2e for FY2026.

The 5 Projects to deliver Vision 2028

R10 billion to secure scale, capacity and optionality

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01	02	03	04	05
				
The Daggafontein TSF, ERGO	**The DP2 expansion, FWGR**	**The pipeline project - DP2, RTSF and Libanon, FWGR**	**The RTSF, FWGR**	**The Withok TSF, ERGO**
Infrastructure and dual pipeline to recommence deposition, R0.5 billion	Doubling plant capacity to 1.2Mtpm, R1.9 billion	A 135km pipeline network, the 74.3 million tonne Libanon dump, R1.2 billion	World class in scale and technology, new regional tailings storage facility, R3.4 billion	Construction and recommissioning to support long-term deposition capacity, for an initial estimated R2.5 billion

The purpose of today's update

Construction kicked off in FY2024

Today we provide an update on:

Where we are

01

How far we have to go

02

How much we have spent, and how much still needs to be spent

03

How closely we are tracking the goals we had set ourselves

04

At Far West Gold Recoveries | FWGR

Vision 2028 is designed to take FWGR from its current throughput rate of 500 000 tonnes per month to 1.2Mtpm and adds 16 years to its life of mine

The DP2 plant expansion



The pipeline project



The RTSF



The DP2 Plant Expansion

The DP2 expansion is essentially a duplication in capacity of the existing DP2 plant, increasing its throughput from 500 000 tons per month to 1.2Mtpm and adding both an elution circuit, and a smelt house to the plant



The pipeline project



The pipeline project is 135km slurry and return water lines between the DP2 plant, the RTSF and the Libanon dump, and the construction of a reclamation station at Libanon dump to add 600 000 tonnes per month in FWGR's throughput profile, in addition to the current 600 000 tonnes per month from Driefontein #3

The RTSF

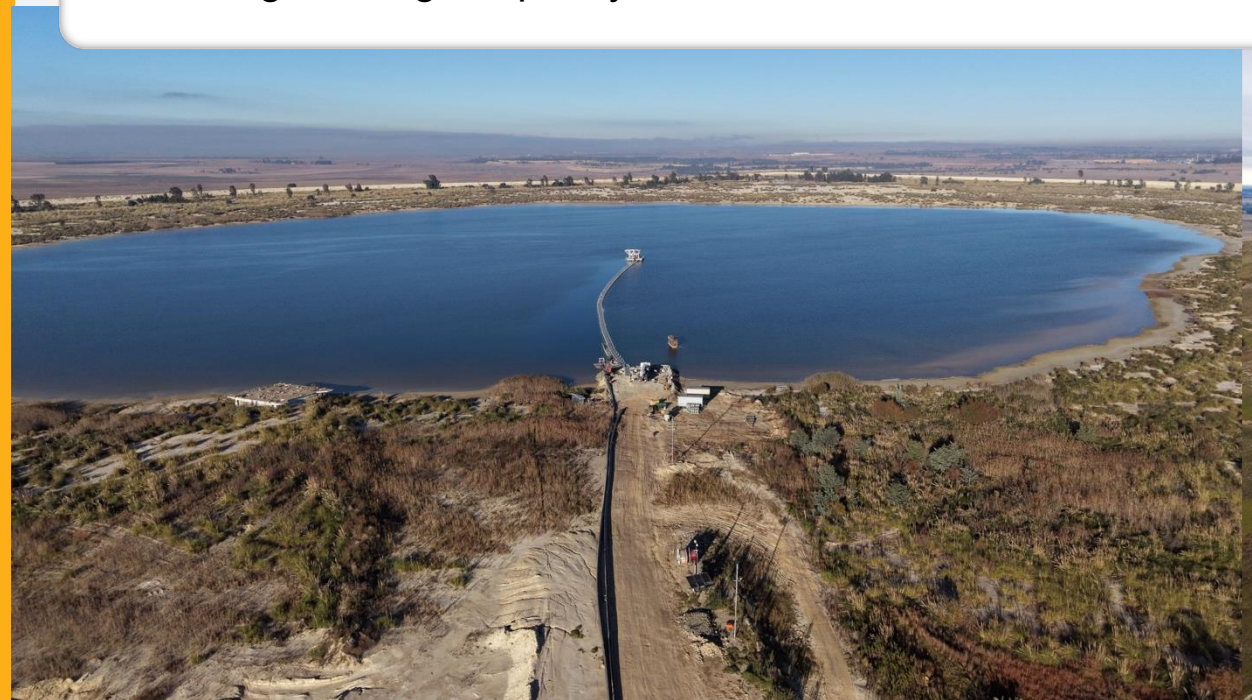


The RTSF is an 800 hectare, fully-lined tailings storage facility, designed to receive an initial 1.2Mtpm. The size of infrastructure and area of the dam allow for this deposition rate to eventually be increased to 2.4Mtpm. It is designed to ultimately store up to
800 million tonnes of mine tailings.

At Ergo Mining | ERGO

Vision 2028 envisages:

- resuming deposition onto the Daggafontein TSF, adding 120 million tonnes of deposition capacity and structurally resetting Ergo's deposition regime by splitting its current 1.65Mtpm of tailings residue between:
  - Daggafontein TSF at 750 000 tonnes per month
  - Brakpan TSF at 900 000 tonnes per month; and
- constructing and recommissioning the Withok TSF to create an additional 310 million tonnes of tailings storage capacity





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Progress Update

First to commission
Daggafontein TSF | ERGO

- ✓ Water first pumped to the TSF on 25 June 2026.
- ✓ First tailings deposited on 6 July 2026.
- ✓ Mission accomplished.



Commissioned

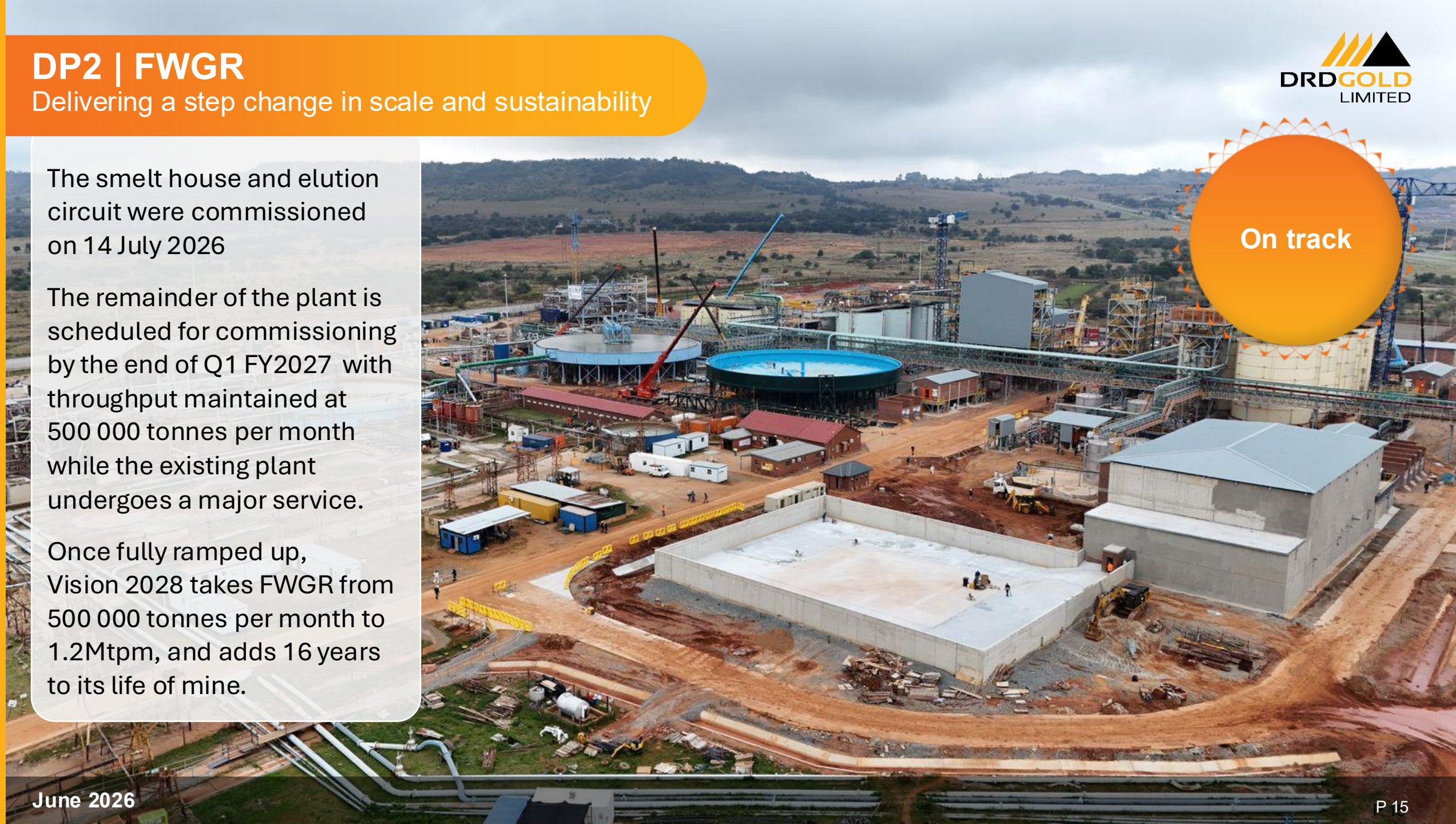
DP2 | FWGR

Delivering a step change in scale and sustainability

The smelt house and elution circuit were commissioned on 14 July 2026

The remainder of the plant is scheduled for commissioning by the end of Q1 FY2027 with throughput maintained at 500 000 tonnes per month while the existing plant undergoes a major service.

Once fully ramped up, Vision 2028 takes FWGR from 500 000 tonnes per month to 1.2Mtpm, and adds 16 years to its life of mine.



On track

DP2

Delivering a step change in scale and sustainability



14 July 2026,
DP2 poured its first gold.

Pipeline project | FWGR



135km of slurry, residue and return-water lines to link DP2 to the 74.3 million tonne Libanon dump and the RTSF, are 95% complete.

Libanon adds 600 000 tonnes per month to FWGR's feed, alongside the 600 000 tonnes per month capacity from Driefontein #3.

One step remains. The Libanon reclamation pump station sits at the lowest point of the dump, in the buffer zone of a wetland, and requires a water-use licence before construction can begin. This project is on the critical path, awaiting a WUL. Construction should take approximately 9 months from the day the licence is issued.

Until Libanon starts up, FWGR's throughput remains steady at 500 000 tonnes per month.

RTSF | FWGR

The key Vision 2028 enabler



In progress

June 2026

RTSF

A key Vision 2028 enabler



On the 30th of June 2026, construction of the RTSF was at 67% and on track to attain a 1.2Mtpm deposition-rate capacity by Q1FY2028.

An important RTSF project milestone toward this goal is permission by the DWS for **“beneficial occupation”,** which is contingent upon completion of phase 1 (out of a total of 3 phases of the RTSF)

The DWS will only issue permission if the conditions for beneficial occupation are met.

Beneficial occupation means FWGR can start commissioning the RTSF while construction of phases 2 and 3 continues.

RTSF
A key Vision 2028 enabler

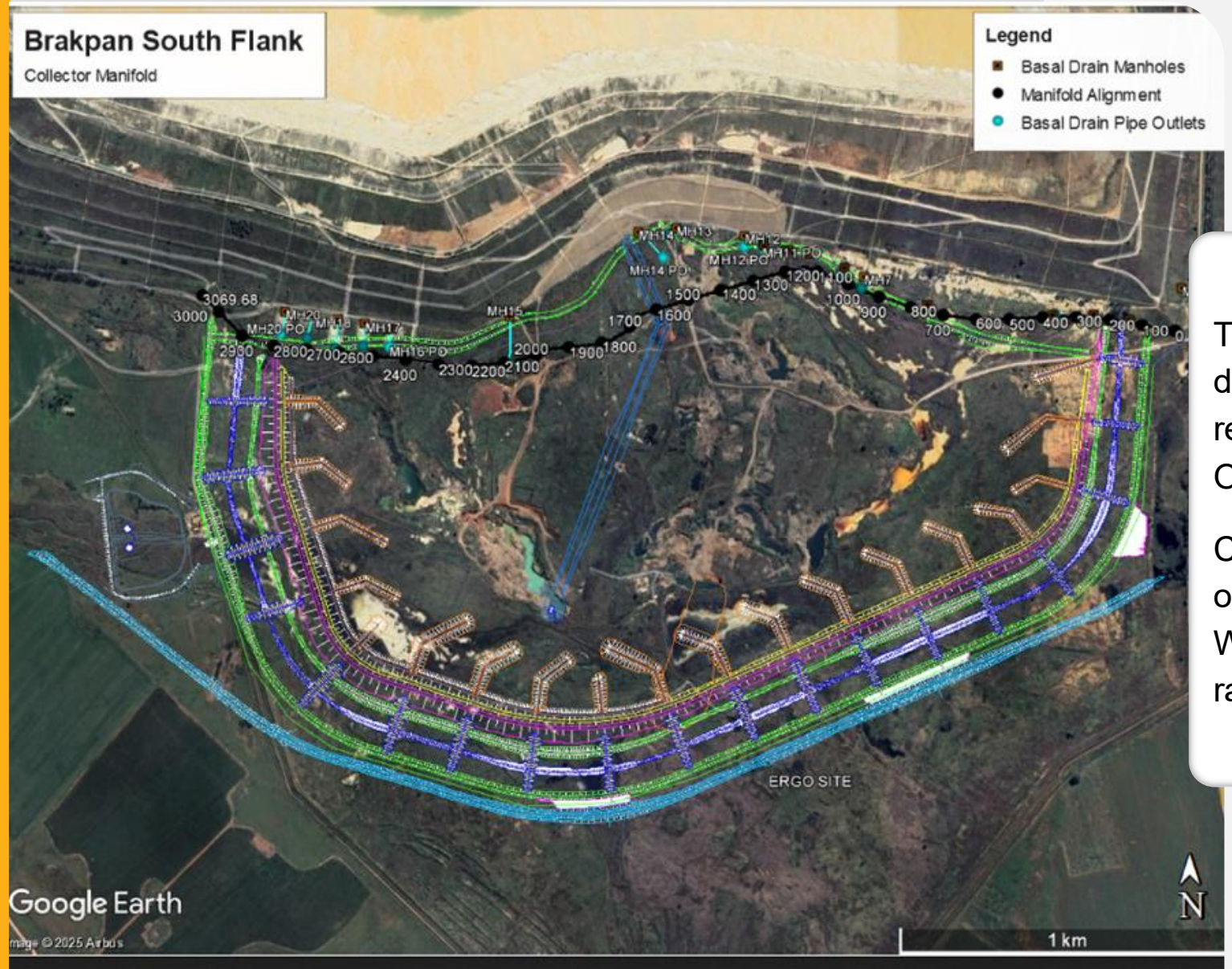


An important factor in commissioning the RTSF, is the weather.

Commissioning involves (initially) covering the drains in the basin of the RTSF with larger-fraction cyclone-underflow, explained in more detail, below.
For this dry-weather conditions are required.

Withok project, sequenced by design | ERGO

To increase throughput and extend LoM



The site abuts the Brakpan TSF, a licensed deposition footprint whose original dump was reclaimed and reprocessed by our predecessor. Our design envisages a 310 million tonne TSF.

Construction will take up to 24 months and begins once all regulatory approvals are in hand. Until Withok commissions, Ergo holds 1.65Mtpm, a rate it can sustain until 2031.

Withok's construction and commissioning pathway



- Public Participation has been completed.
- Our design engineer (Approved Professional Person) and teams have been approved.
- Applications for an Environmental Authorisation and Waste Management Licence have been submitted and are pending.
- Application for a water-use licence (WUL) has been submitted and is pending. This is a requirement before the design of the facility can be submitted
- Submission of design to Dam Safety Office follows once (WUL) and EA are in hand.

Target dates:

- Approvals: December 2026
- Completion: during 2029

Commissioning the RTSF

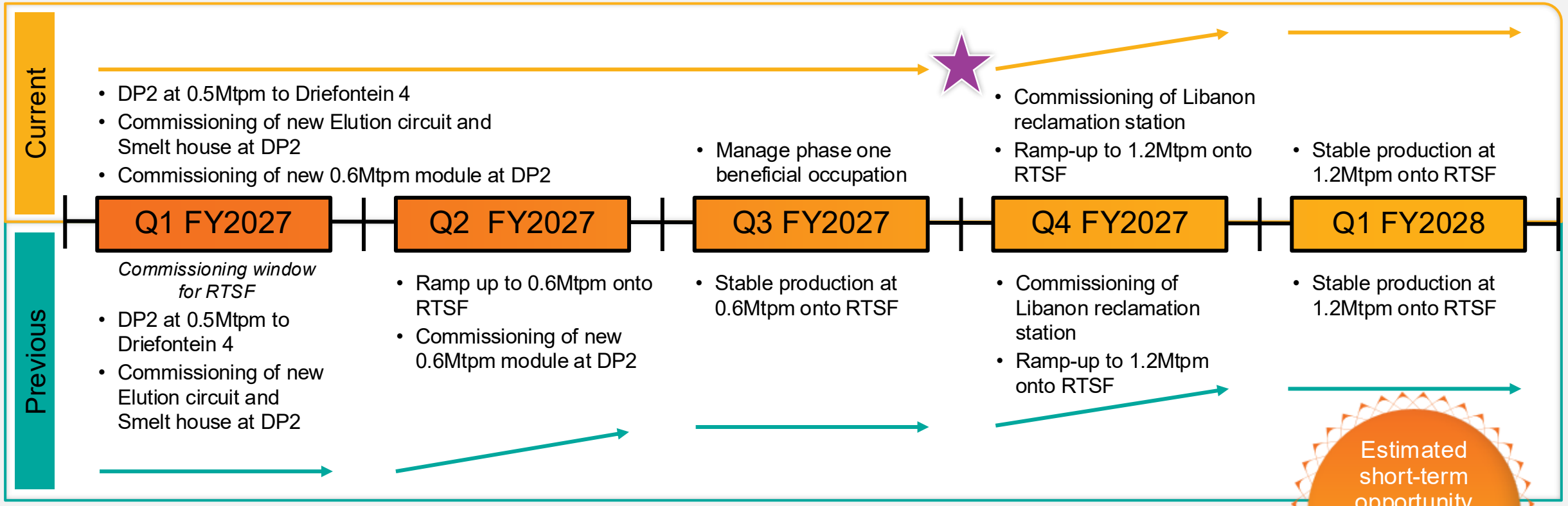
Engineering a 34-year asset by protecting it from day one



FWGR RTSF

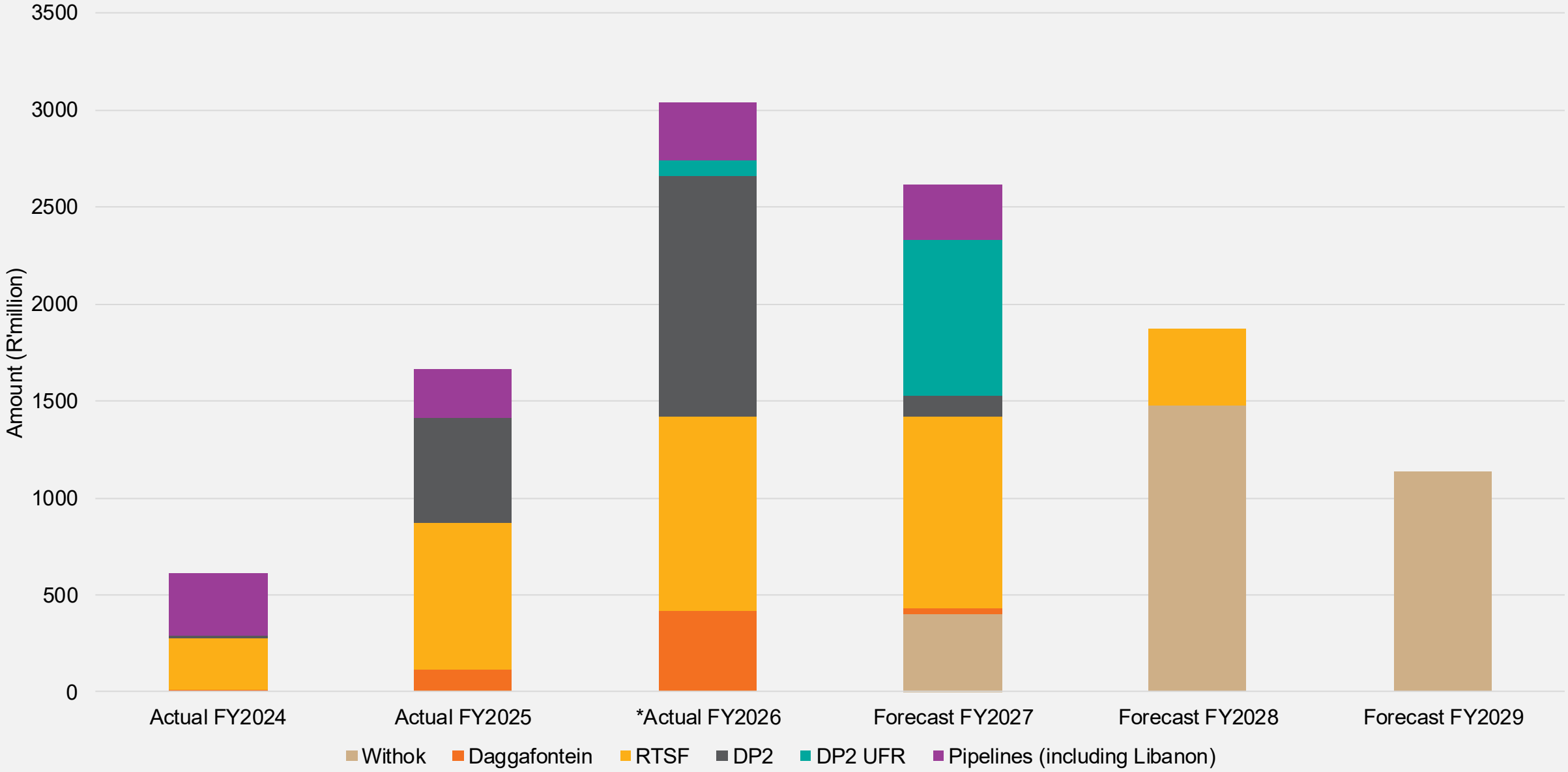
managed commissioning pathway and limited production impact

Commissioning is being sequenced through defined regulatory, construction and seasonal gates to protect safe start-up, asset integrity and long-term deposition capacity – 34 year life of mine



Key dependencies for Phase 1 Beneficial Occupation:
1) Regulatory – Beneficial Occupation (DSO & DWA)
2) Regulatory – Libanon WUL
3) RTSF Construction activities to plan
4) Libanon reclamation station completed
5) Weather impact – dry conditions required

Capital Expenditure



* The capital expenditure figure remains subject to confirmation upon finalisation of the 30 June 2026 financial results

Vision 2028

the sum of the parts

Daggafontein, DP2, the pipeline and the RTSF together establish capacity to take DRDGOLD to 2.85Mtpm and an estimated output profile of between 185 000 and 195 000 ounces per annum, dependent upon volume and extraction efficiency.

Once Withok is commissioned a further 150 000 tonnes per month are added to take throughput to 3Mtpm. Until then Ergo stays at 1.65Mtpm (a rate it can maintain until 2031)

In summary

- ✓ Daggafontein is now operating.
- ✓ DP2 is moving through commissioning.
- The pipeline is 95% built, with Libanon pump-station to follow.
- RTSF remains the regional deposition platform that completes the FWGR scale up.
- Withok will further unlock Ergo, create deposition optionality beyond the current window.

Beyond 2028

Capacity designed for optionality

Short Term:

Cracking the code – after extensive pilot-plant test-work we decided to commit R880m to the construction of an Aztec up-flow reactor at FWGR. Target date for completion is Q4FY2027.

Caution: the results from test-work under controlled conditions often differ from real-world conditions; added to that is the fact that this is, to our knowledge, a first in secondary mining

Medium - longer term:

RTSF's design capacity allows for an ultimate deposition rate of 2.4Mtpm (double the initial deposition rate) offering potential for growth beyond 2028 and incrementally over a period of 7 years, increasing throughput first to 1.8Mtpm and eventually to 2.4Mtpm.

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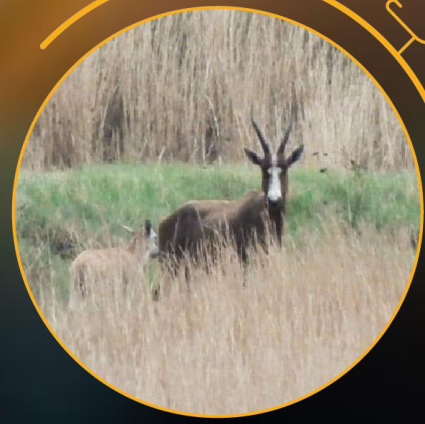
RECLAIM

We don't' dig deeper, we think smarter...



RESTORE

We regenerate ecosystems and reshape communities...



RETURN

We return value through consistent financial and nature dividends...