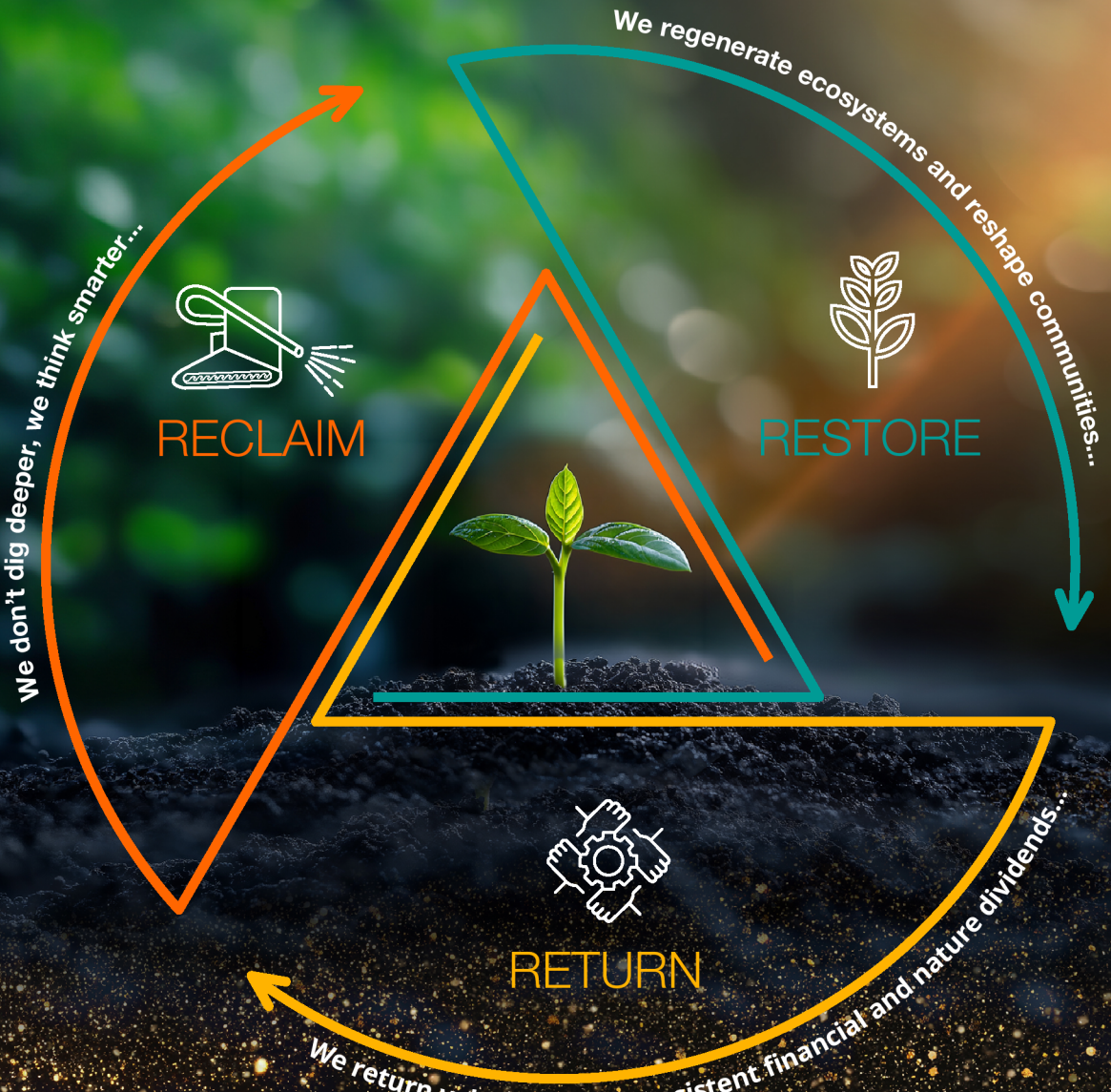
DRDGOLD LIMITED

Positioning for Growth

SUSTAINABLY GOLD

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H.C. Wainwright 28th Annual Global Investment Conference

14-16 September 2026

New York, USA

Niël Pretorius

Chief Executive Officer

Disclaimer

as at 30 June 2026

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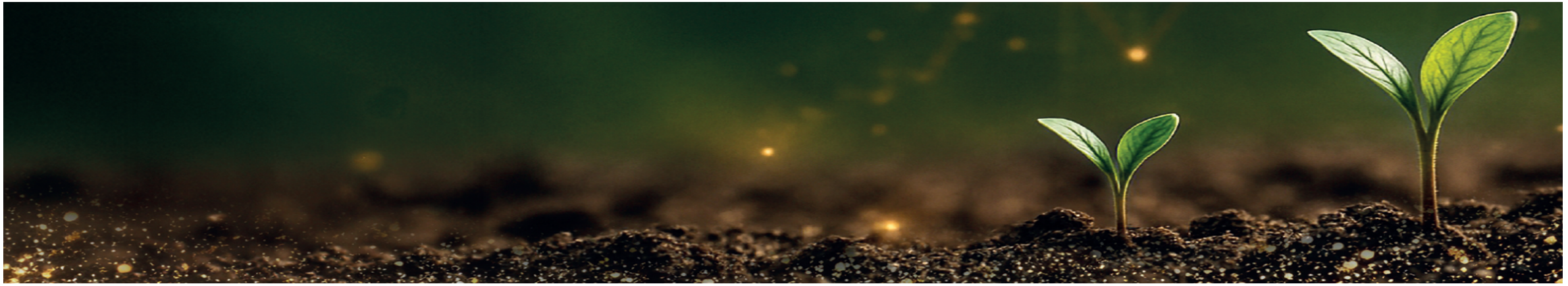
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Unless otherwise indicated, all financial and operational figures relate to the year ended 30 June 2026. This presentation contains forward looking statements. Several factors beyond our immediate control could cause the actual results, performance 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 of the Rand against the Dollar, regulatory developments adverse to DRDGOLD or difficulties in maintaining price, a drop in gold price, a weakening of the Rand against the US Dollar, sustained strengthening, necessary licences 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 are only as of the date thereof.

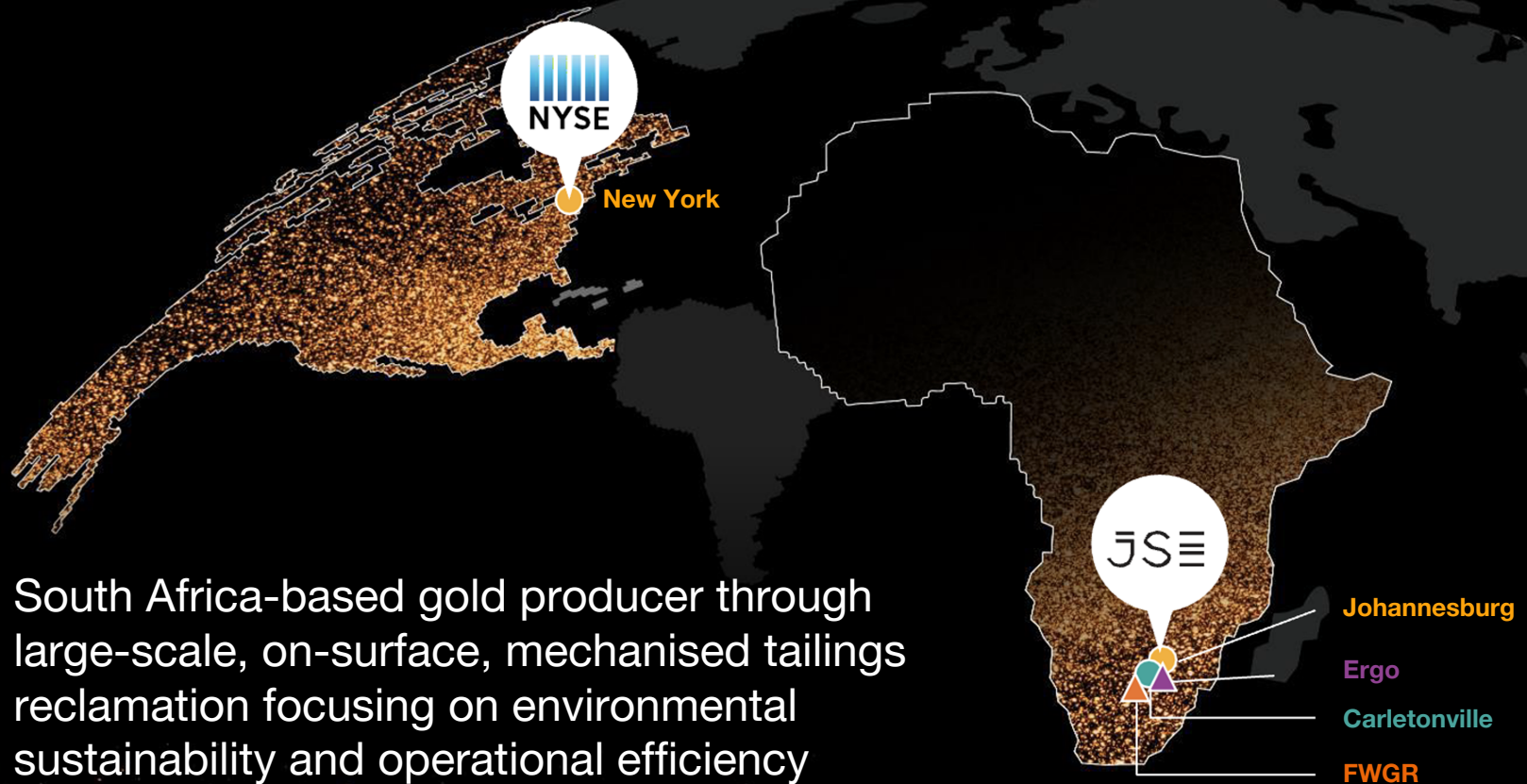
We do not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events. Any forward-looking statements and any financial information included in this announcement have not been reviewed and reported on by DRDGOLD's auditors.



About DRDGOLD

South Africa's leading surface gold reclamation company

DRDGOLD LIMITED



South Africa-based gold producer through large-scale, on-surface, mechanised tailings reclamation focusing on environmental sustainability and operational efficiency

JSE and NYSE
listed gold producer

USD2.44 billion
(R38.06 billion) market capitalisation
(as at 9 September 2026)

Annual production profile of ~155 000 oz

Two long-life operations on the world-renowned Wits Basin
Ergo: 21-year life of mine
Far West Gold Recoveries (FWGR): 20-year life of mine

What we do

Reclaiming mining waste, recovering gold, restoring land and returning value

- **Low-grade resource means economies of scale**
- **High plant extraction efficiencies – 24/7 operations**
- **High-pressure hydro-mechanical reclamation**
- **Environmental authorisations require rehabilitation as a regulatory mandate**

1 Highly mechanised high-pressure hydro-mining of discarded mine tailings



2 Slurry mix pumped to metallurgical plants through network of pipelines



3 Using recycled water and solar energy



4 Gold recovered from slurry through extensively automated processes



5 Tailings deposited on facilities managed to world-class standards



6 Rehabilitation of land, restoring ecosystems and returned to valuable economic use



Production snapshot

Built to endure and positioned to capture the upside.

Consolidated FY2026 year-on-year

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Beat cost guidance:
Beat cost and production guidance for the full year

High-margin operation:
benefiting from a high gold price environment while maintaining cost control

↑ 0.2% Gold produced **155 577oz** 2025: 155 288oz **4 839kg** 2025: 4 830kg	↑ 2.1% Group yield **0.193g/t** 2025: 0.189g/t	↑ 1.0% Gold sold **156 413oz** 2025: 154 902oz **4 865kg** 2025: 4 818kg	All-in sustaining margin ↑ 14.2 p.p **53%** 2025: 38.8%
↓ 2.0% Tonnage throughput **25.1Mt** 2025: 25.6Mt	↑ 15.1% Cash operating costs **USD1 783/oz** 2025: R1 549/oz **R967 523/kg** 2025: R903 824/kg	↑ 15.7% All-in sustaining costs **USD1 986/oz** 2025: USD1 716/oz **R1 078 068/kg** 2025: R1 001 214/kg	

Figures are for the year ended 30 June 2026 | Exchange rate: R16.88/US$ (FY2025: R18.15/US$)

Financial performance highlights

19 consecutive years of dividends. Zero debt. Capital deployed with purpose.

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Dividend record:
R1.4bn returned to shareholders, the highest in DRDGOLD's history

↑ 52%

Revenue
USD661.1m
2025: USD434.1m
R11 159m
2025: R7 878.2m

↑ 97%

Operating profit
USD382.2m
2025: USD194.1m
R6 452m
2025: R3 524m

+63%

Estimated USD share price growth in the past year

↑ 98%

Free cash flow
USD134.3m
2025: USD67.6m
R2 266m
2025: R1 228m



Debt-free:
Clean balance sheet with strong cash position.

↑ 128%

Cash and cash equivalents
USD164.1m
2025: USD72.0m
R2 770m
2025: R1 306.2m

Undrawn secured facility
USD118.5m
2025: USD110.2m
R2.0bn
2025: R2.0bn

170 SA cents

Declared in respect of 30 June 2026 financial year

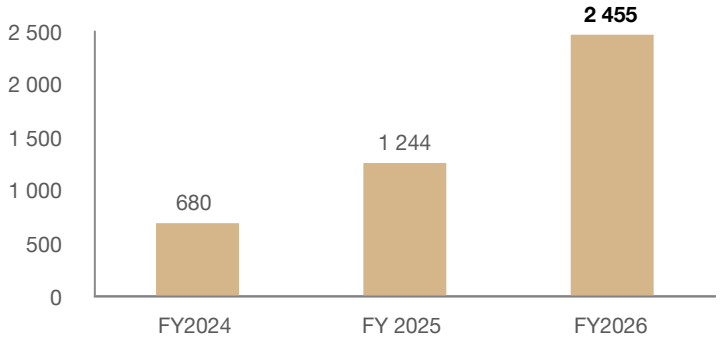
↑ 68%

Capital expenditure
USD209.2m
2025: USD124.2m
R3 531.6m
2025: R2 254.9m

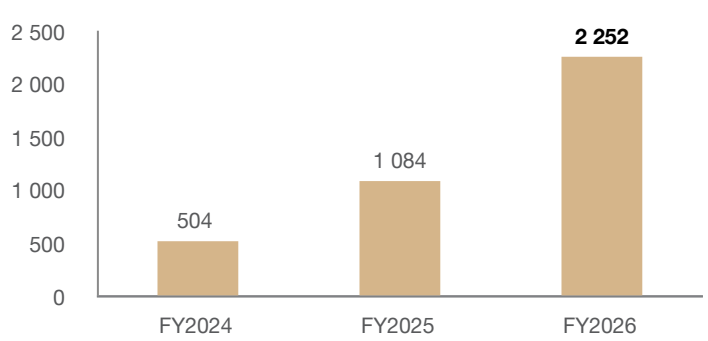
Figures are for the year ended 30 June 2026 | Exchange rate: R16.88/US$ (FY2025: R18.15/US$)

Group financial trends

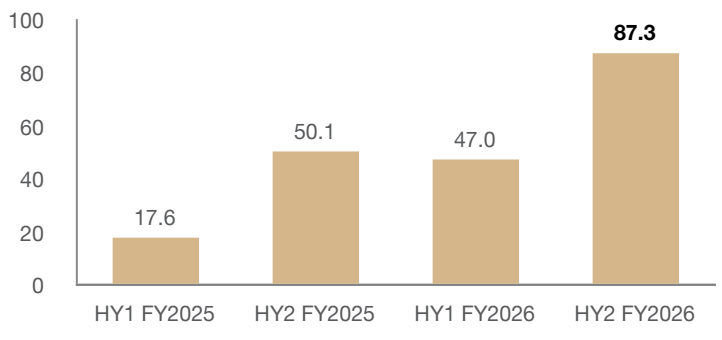
Cash operating margin per ounce (USD)



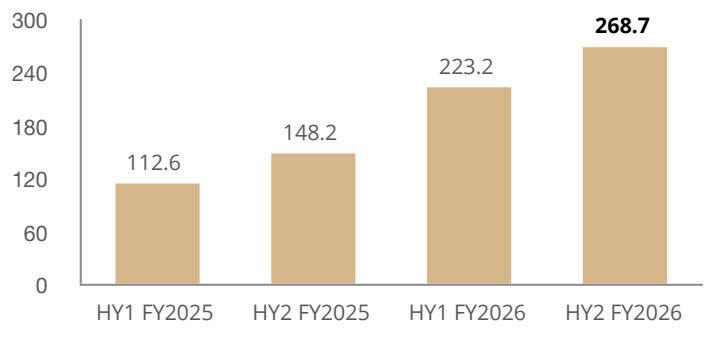
All-in sustaining margin per ounce (USD)

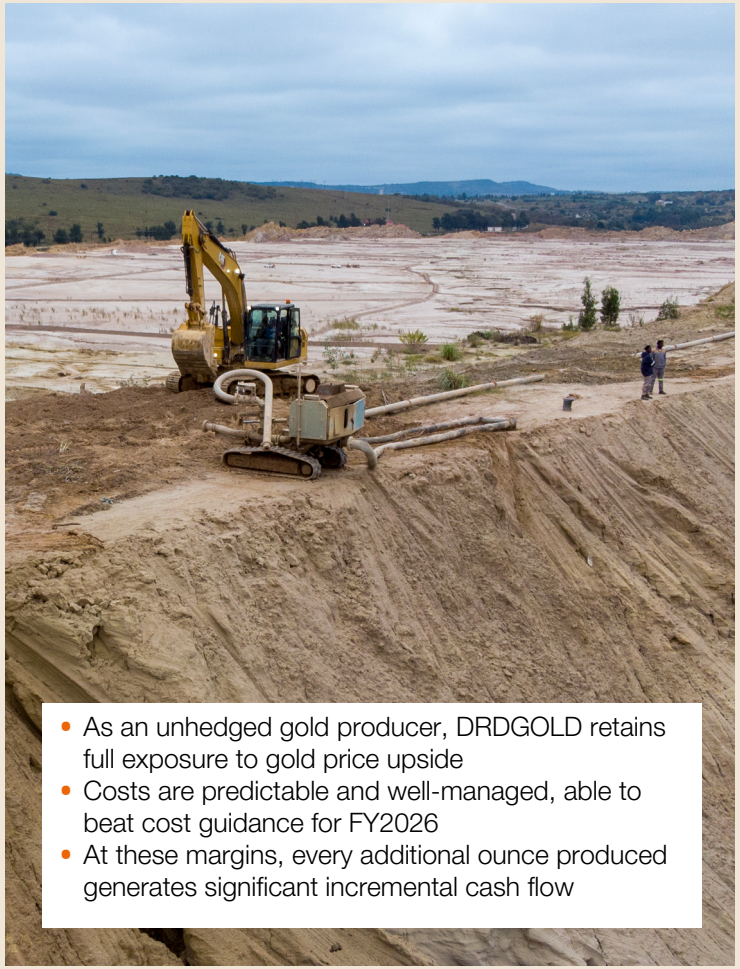


Free cash flow (USD'm)



HEPS (South African cents per share)





- As an unhedged gold producer, DRDGOLD retains full exposure to gold price upside
- Costs are predictable and well-managed, able to beat cost guidance for FY2026
- At these margins, every additional ounce produced generates significant incremental cash flow

Figures are for the year ended 30 June 2026 | Exchange rate: R16.88/US$ (FY2025: R18.15/US$)

Capital allocation strategy

Capital deployed with purpose

Dividend policy

Our capital allocation framework prioritises funding Vision 2028 while maintaining balance sheet strength. Within this framework, we aim to reward shareholders through an annual dividend and, where appropriate, additional returns of excess cash.

As an unhedged producer, we retain full exposure to upside in a rising gold price environment while actively managing liquidity risk. As we continue to deliver on Vision 2028, we expect stronger free cash flow generation, which should increase our capacity to return value to shareholders over time.

Positioning DRDGOLD for stronger free cash flow generation and increased shareholder returns through Vision 2028.

Capital allocation framework

Sustaining capital first

Safe, compliant, reliable operations and ongoing rehabilitation

Growth capital

Projects that expand the platform and meet the risk/return criteria e.g. Vision 2028

Optionality preserved

Maintain liquidity, USD164m cash (R2.770m), plus R2bn in undrawn facilities

Shareholder return

Return cash after sustaining growth and resilience thresholds. Aiming to provide an annual dividend

Vision 2028

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

At Ergo, it meant:

- creating 430 million tonnes of new tailings storage capacity
- 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
- building pipelines that connected it all

The five projects to deliver Vision 2028

R10 billion to secure scale, capacity and optionality

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01



The Daggafontein TSF, ERGO

Infrastructure and dual pipeline to recommence deposition

R0.5 billion

02



The DP2 expansion, FWGR

Doubling plant capacity to 1.2Mtpm

R1.9 billion

03



The pipeline project – DP2, RTSF and Libanon, FWGR

A 135km pipeline network, the 74.3 million tonne Libanon dump

R1.2 billion

04



The RTSF, FWGR

World class in scale and technology, new regional tailings storage facility

R3.4 billion

05



The Withok TSF, ERGO

Construction and recommissioning to support long-term deposition capacity, for an updated

R3.0 billion

A capital programme, funded entirely from operational cash flow, to secure scale, capacity and optionality across two established operating footprints.

At Ergo

Designed to extend Ergo's life of mine by approximately 21 years by adding 430 million tonnes of deposition capacity.

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Vision 2028

Daggafontein TSF – operational

- Water first pumped to the TSF on 25 June 2026
- First tailings deposited on 6 July 2026
- Adding 120 million tonnes of depositioning capacity

Withok TSF – approvals phase

- Adding 320 million tonnes of deposition capacity
- Public participation completed
- Design engineer and teams approved
- Environmental Authorisation (EA), waste management Licence and water use licence (WUL) submitted
  Designs to be submitted once EA and WUL is granted

Target

Obtain approvals by December 2026

Complete construction during 2029



At Far West Gold Recoveries | FWGR



Vision 2028

is FWGR's key growth programme, to take throughput from 500ktpm to 1.2Mtpm, with the RTSF design supporting further expansion to 2.4Mtpm over time.

DP2 Expansion – commissioning

- Smelthouse and elution circuit commissioned 14 July 2026

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 maintenance

Pipeline project – DP2, RTSF and Libanon – 95% complete

- 135km slurry, residue and water lines to DP2, Libanon and RTSF are 95% completed
- Water use licence received to construct Libanon reclamation pumpstation granted in July 2026

RTSF – worldclass

- As of 30 June 2026, construction of the RTSF was at 67% completion and on track to attain 1.2Mtpm deposition rate capacity by Q1 FY2028

Department of water and sanitation to grant licence to impound for beneficial occupation



Vision 2028

the sum of the parts

DRDGOLD's aim for FY2028 is to have infrastructure in place capable of delivering:

- Monthly throughput: 2.85Mtpm
- Annual output: 185 000 – 195 000 ounces (dependent on volume and extraction efficiency)
- Represents an approx. 40% increase in throughput and approx. 25% increase in output compared to FY2026 – organic growth, leveraging existing operating footprint

With Withok (target end 2029):

- Withok adds a further 150 000 tonnes per month to take consolidated throughput to 3.0Mtpm
- Until then, Ergo maintains at 1.65Mtpm (sustainable until 2031)

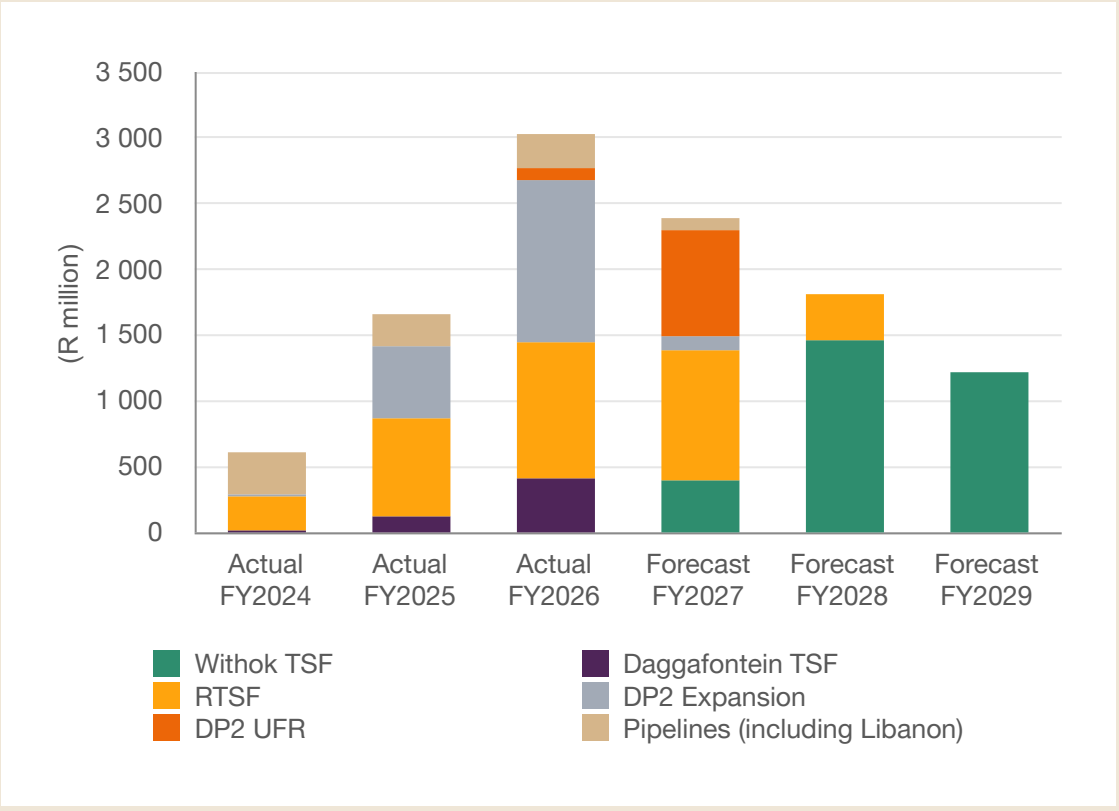
Status

- Daggafontein is now operating
- DP2 is moving through commissioning
- The pipeline is 95% built, with Libanon pumpstation 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

Vision 2028 capital expenditure

Disciplined capital, building the next decades.





The window

The opportunity is not just the business DRDGOLD is today, but the cash-generating business it is becoming.

What changes when Vision 2028 delivers:

	FY2026 (current)	Post-Vision 2028
Monthly throughput	2.1Mtpm	2.85Mtpm (3.0 with Withok)
Annual production	155 000oz	185 000 – 195 000oz
Growth capex	R3.5bn p.a.	Normalises to sustaining levels
Free cash flow	Capital-intensive today, capital-light tomorrow	Expands as growth capex falls away

- 19 consecutive years of dividends, zero debt
- 40% organic throughput growth, 25% output growth on an established footprint
- A differentiated business model: probably one of the most profitable environmental rehabilitation programmes in the world

More gold, from existing assets, at lower capital intensity – and expanding free cash flow to match



Beyond 2028

Capacity designed for optionality

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.

A proven model with global potential
We are assessing opportunities beyond South Africa, where large tailings deposits remain untreated, non-core liabilities.

DRDGOLD's proven reclamation and rehabilitation model can be applied to assets, creating a logical pathway for international growth and long-term shareholder optionality.

Share price movement

A favourable gold cycle, real shareholder value.

March 2026 – September 2026: Share price momentum







Appendix

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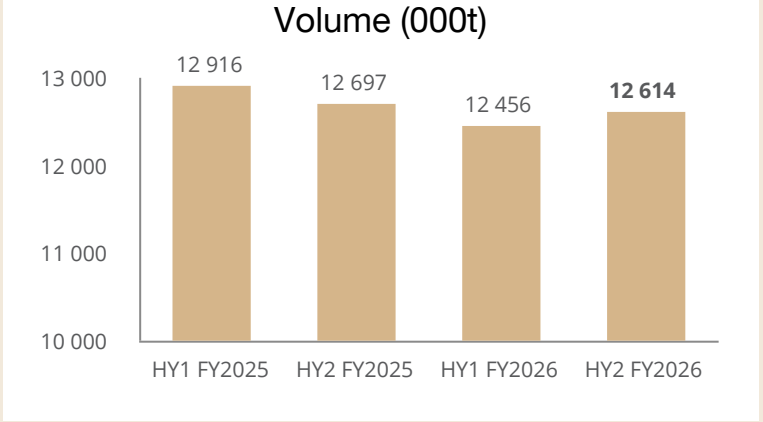
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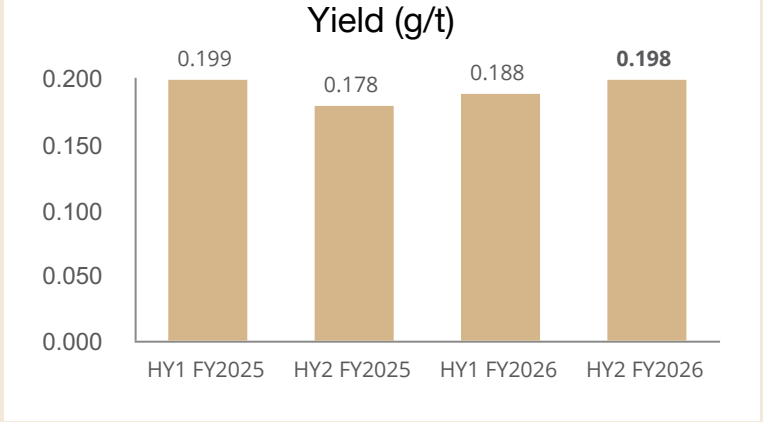
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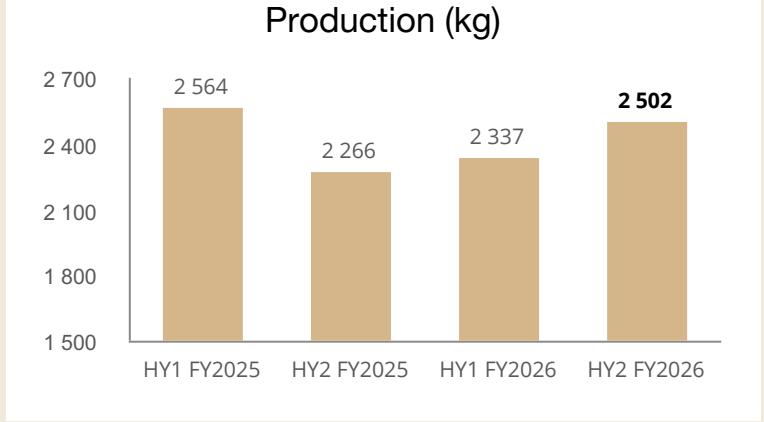
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Group operating trends

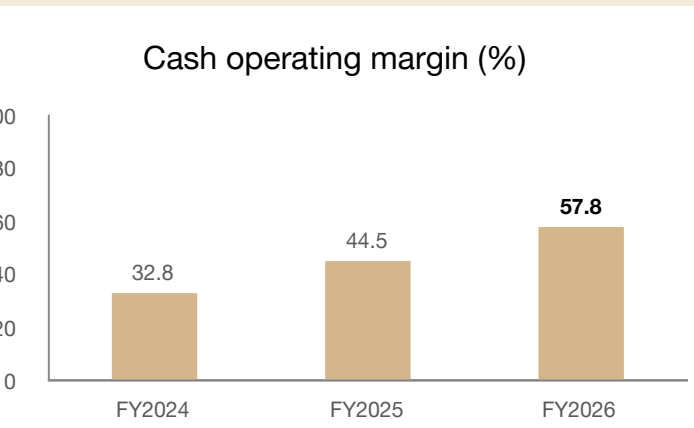


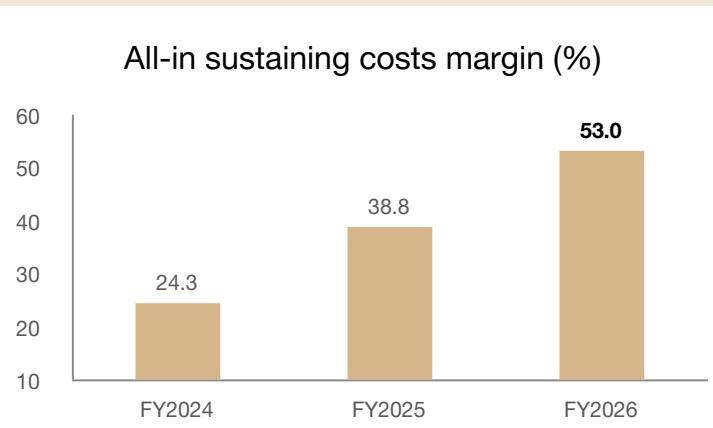


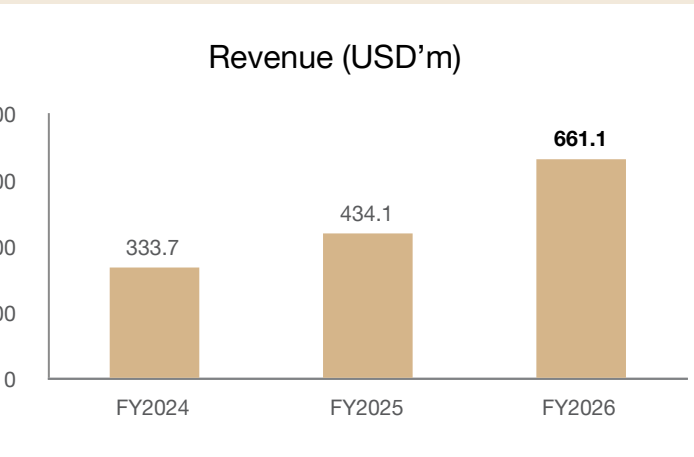


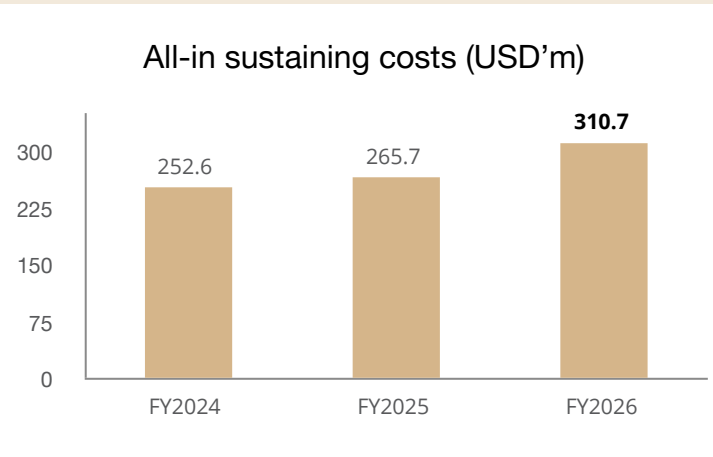


Group financial trends











Financial review: Statement of profit and loss

for the year ended 30 June 2026

	Year to 30 June 2026 US$'m	Year to 30 June 2025 US$'m	Year to 30 June 2026 Rm	Year to 30 June 2025 Rm
Revenue	**661.1**	434.1	**11 159.0**	7 878.2
Cost of sales	**(307.7)**	(261.6)	**(5 193.9)**	(4 747.7)
Gross profit from operating activities	**353.4**	172.5	**5 965.1**	3 130.5
Other income	**0.6**	0.0	**9.4**	—
Administration expenses and other costs	**(13.8)**	(11.8)	**(232.7)**	(213.8)
Loss on sale of asset held for sale	**(0.3)**	0.0	**(4.8)**	—
Results from operating activities	**339.9**	160.7	**5 737.0**	2 916.7
Finance income	**14.5**	12.3	**245.5**	223.8
Finance expense	**(5.9)**	(4.0)	**(100.0)**	(73.4)
Profit before tax	**348.5**	169.0	**5 882.5**	3 067.1
Income tax	**(96.4)**	(45.4)	**(1 627.0)**	(824.4)
Profit for the year	**252.1**	123.6	**4 255.5**	2 242.7



Financial review: Statement of financial position

as at 30 June 2026

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	As at 30 June 2026 US$'m	As at 30 June 2025 US$'m	As at 30 June 2026 Rm	As at 30 June 2025 Rm
Property, plant and equipment	**706.1**	470.6	**11 918.4**	8 542.2
Investments in rehabilitation and other funds	**65.2**	55.3	**1 100.6**	1 002.8
Payments made under protest	**1.8**	3.1	**31.0**	56.7
Other investments	**33.6**	17.8	**567.0**	322.5
Deferred tax assets	**0.5**	2.2	**9.1**	38.3
Cash and cash equivalents	**164.1**	72.0	**2 770.0**	1 306.2
Other current assets	**62.0**	53.8	**1 045.9**	977.3
Total assets	**1 033.3**	647.7	**17 442.0**	12 246.0
Equity	**755.2**	489.4	**12 747.5**	8 883.0
Provision for environmental rehabilitation	**42.7**	30.8	**721.4**	558.7
Deferred tax liability	**171.8**	98.2	**2 900.4**	1 781.8
Other non-current liabilities	**1.0**	1.2	**17.6**	21.3
Current liabilities	**62.5**	55.2	**1 055.1**	1 001.2
Total equity and liabilities	**1 033.3**	674.7	**17 442.0**	12 246.0
Current ratio	**3.6**	2.3	**3.6**	2.3



Financial review: Statement of cash flows

for the year ended 30 June 2026

	Year to 30 June 2026 US$'m	Year to 30 June 2025 US$'m	Year to 30 June 2026 Rm	Year to 30 June 2025 Rm
Net cash inflow from operating activities	**336.2**	193.4	**5 675.3**	3 511.1
Cash generated from operations	**357.6**	186.1	**6 036.5**	3 376.9
Finance income received	**8.2**	3.5	**138.9**	63.7
Dividends received	**–**	3.1	**–**	56.3
Finance expense paid	**(0.7)**	(0.6)	**(11.0)**	(11.5)
Income tax (paid)/received	**(29.0)**	1.4	**(489.1)**	25.7
Net cash outflow from investing activities	**(201.9)**	(125.8)	**3 408.9**	(2 283.3)
Acquisition of property, plant and equipment	**(209.2)**	(124.2)	**(3 531.6)**	(2 254.9)
Investment in other funds	**–**	(0.1)	**–**	(2.3)
Environmental rehabilitation payments to reduce liabilities with related assets	**(1.5)**	(1.4)	**(24.8)**	(26.1)
Proceeds from assets held for sale	**8.7**	–	**147.5**	–
Net cash outflow from financing activities	**(47.5)**	(24.4)	**(802.6)**	(443.1)
Dividends paid on ordinary share capital	**(46.2)**	(23.7)	**(779.3)**	(431.0)
Acquisition of minority interest in Stellar	**(0.9)**	–	**(15.2)**	–
Repayment of lease liabilities	**(0.5)**	(0.7)	**(8.1)**	(12.1)
Net increase in cash and cash equivalents	**86.7**	43.2	**1 463.8**	784.7
Opening cash and cash equivalents	**72.0**	27.9	**1 306.2**	521.5
Exchange rate translation difference	**5.4**	0.8	**–**	–
Closing cash and cash equivalents	**164.1**	72.0	**2 770.0**	1 306.2



Mineral Resources and Mineral Reserves

A measured, long-life resource base, underpinning the growth ahead



Life of mine:
Ergo: 21 years
FWGR: 20 years
730.8Mt tailings resource across two long-life operating footprints

Mineral Resources inclusive of Mineral Reserves reconciliation	Tonnes Mt	Grade Au g/t	Au ounces Moz
Mineral Resources at 30 June 2025	685.30	0.28	6.27
Addition of Kloof 2 Dump	67.36	0.24	0.52
Depletion of Mineral Resources	(23.30)	0.40	(0.29)
Survey and other adjustments	1.44	1.56	0.09
Mineral Resources at 30 June 2026	**730.80**	**0.29**	**6.58**

Mineral Reserves reconciliation	Tonnes Mt	Grade Au g/t	Au ounces Moz
Mineral Reserves at 30 June 2025	642.88	0.28	5.85
Addition of Kloof 2 Dump	67.36	0.24	0.52
Depletion of Mineral Reserves	(22.84)	0.39	(0.28)
Survey and other adjustments	7.22	0.56	0.15
Mineral Reserves at 30 June 2026	**694.62**	**0.29**	**6.24**

The figures contained in the table are rounded, which may result in minor computational discrepancies which are not deemed to be significant. Depletion is based on survey models.

Kloof 2 classified as a Mineral Reserve following transfer from Sibanye-Stillwater adding four years to FWGR's life of mine

Contact us

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(Incorporated in the Republic of South Africa)

Registration No.
1895/000926/06

JSE share code: DRD

ISIN: ZAE 000058723

NYSE share code: DRD