REWIND

DRDGOLD LIMITED

REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND CASH DIVIDEND DECLARATION FOR THE YEAR ENDED 30 JUNE 2023

HIGHLIGHTS

Operating profit increased by 8% to R1 819.0 million	Headline earnings of R1 274.1 million	Final cash dividend of 65 SA cps	R1 145.2 million of capital expenditure	All-in sustaining costs margin of 20.6%	Gold production decreased by 8% to 5 282 kilograms

REVIEW OF OPERATIONS

		Year ended 30 June 2023	Year ended 30 June 2022	% change[1]
Gold production	kg	**5 282**	5 720	(8)
	oz	**169 820**	183 902	(8)
Gold sold	kg	**5 273**	5 714	(8)
	oz	**169 531**	183 709	(8)
Cash operating costs	R per kg	**697 382**	600 875	16
	US$ per oz	**1 221**	1 229	(1)
All-in sustaining costs	R per kg	**827 148**	721 684	15
	US$ per oz	**1 449**	1 476	(2)
Average gold price received	R per kg	**1 041 102**	894 409	16
	US$ per oz	**1 823**	1 829	—
Average exchange rate	R/US$	**17.8**	15.2	17
Operating profit	R million	**1 819.0**	1 685.1	8
Operating margin	%	**33.1**	32.9	1
All-in sustaining costs margin	%	**20.6**	19.4	6
Headline earnings	R million	**1 274.1**	1 119.2	14
	SA cents per share ("**cps**")	**148.2**	130.7	13

[1] Percentage change is rounded to the nearest percent and is based on the amounts as presented.

Rounding of figures may result in computational discrepancies.

SHAREHOLDER INFORMATION

DRDGOLD Limited
Incorporated in the Republic of South Africa
Registration number: 1895/000926/06
JSE share code: DRD
NYSE trading symbol: DRD
ISIN: ZAE000058723
("**DRDGOLD**" or the "**Company**" or the "**Group**")

Price of stock traded	JSE (R)	NYSE (US$)[1]
• 12-month intra-day high	25.46	1.39
• 12-month intra-day low	8.64	0.47
• Close	19.92	1.06

*[1] This data represents per share data and not American Depository Receipt ("**ADR**") data: one ADR reflects 10 ordinary shares.*

Issued capital as at 30 June 2023

864 588 711 ordinary shares of no par value (30 June 2022: 864 588 711)

3 896 663 treasury shares held within the Group (30 June 2022: 6 612 266)

5 000 000 cumulative preference shares (30 June 2022: 5 000 000)

Market capitalisation	Rm	US$m
30 June 2023	17 223	915
30 June 2022	8 542	508

RESULTS

The reviewed condensed consolidated financial statements of DRDGOLD for the year ended 30 June 2023 are available on DRDGOLD's website (www.drdgold.com) as well as at the Company's registered office.

FORWARD LOOKING STATEMENTS

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 US 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 2022, which we filed with the United States Securities and Exchange Commission on 28 October 2022 on Form 20-F. You should not place undue reliance on these forward-looking statements, which speak only as of the date thereof. We do not undertake any obligation to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report or to the occurrence of unanticipated events. Any forward-looking statements and financial information included in this announcement have not been reviewed and reported on by DRDGOLD's auditors.

DIRECTORS

(#Independent) (^Lead Independent)

Executive directors
DJ Pretorius (Chief Executive Officer)
AJ Davel (Chief Financial Officer)

Non-executive directors
TJ Cumming (Non-executive Chairman)
JA Holtzhausen #
KP Lebina #
TVBN Mnyango #
JJ Nel #
EA Jeneker #^
CD Flemming #

Sponsor
One Capital

FOR FURTHER INFORMATION

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DEAR SHAREHOLDER

YEAR ENDED 30 JUNE 2023 VS YEAR ENDED 30 JUNE 2022

OVERVIEW

We entered FY2023 with a measure of anticipation, as it was always going to be an "in-between" year. Three main high-volume reclamation sites were coming to the end of their life, as did three of the five legacy clean-up sites from which we were manually recovering higher-grade material. Two new sites were being developed to replace the depleted ones, one at Ergo (Rooikraal) and one at FWGR (Driefontein 3), with a further three tagged for commissioning in FY2024.

At half year we were trending strongly and, but for slow red tape in obtaining a water use license for an emergency spillage dam at Rooikraal and delays in the supply to FWGR of imported equipment and goods through the global supply line, we would quite comfortably have delivered into the higher end of our guidance range of between 160 000 and 180 000 ounces. These dynamics delayed commissioning of these two new sites to May 2023 and July 2023 respectively, and they are only now starting to reach steady state.

As it is, we came in 180 ounces shy of our mid-range guidance of 170 000 ounces at 169 820 ounces, produced at a cash operating cost of R697 382/kg. In the process, we generated R1.8 billion in operating profit, paid R515.3 million in dividends, re-invested R1.1 billion in capital expenditure and paid R314.8 million in income tax.

Our net cash position moved from R2.53 billion at 30 June 2022, to R2.47 billion at 30 June 2023, leaving us in a healthy position at year end and allowing us to top-up the interim dividend of 20 cents per share by declaring a final cash dividend of 65 cents per share, bringing the total declared dividend in respect of the 30 June 2023 financial year end to 85 cents per share.

We are also very pleased with the progress made on the first 20MW phase of our solar project, which is nearing completion. A detailed breakdown of our operating and financial performance, with period-on-period comparisons appears below and in the pages that follow.

OPERATIONAL REVIEW

The Group's gold production decreased by 8% to 5 282kg (FY2022: 5 720kg), reflecting an 18% decrease in throughput to 23.0Mt (FY2022: 28.2Mt). The average yield increased by 13% to 0.229g/t (FY2022: 0.203g/t).
Group cash operating unit costs were 16% higher at R697 382/kg (FY2022: R600 875/kg).
Group all-in sustaining costs were 15% higher at R827 148/kg (FY2022: R721 684/kg).

ERGO MINING PROPRIETARY LIMITED ("ERGO")

Gold production decreased by 5% to 3 931kg (FY2022: 4 156kg) due mostly to significant load shedding at the beginning of the financial year. This mostly affected the City Deep 4A8 operation, which drew power directly from Joburg City Power. A power supply cable to draw power directly from the Eskom substation at City Deep was installed which alleviated lost tonnages due to load shedding in the second half of the financial year.

A further contributing factor to the reduction in tonnage was the depletion of high-volume reclamation sites (4L2, 4L50 and Elsburg) at City Deep and Ergo. Delays were experienced in obtaining the necessary authorisations from the Department of Water and Sanitation ("**DWS**") to commence reclamation of a major reclamation site, Rooikraal, with reclamation commencing in July 2023 – approximately seven months after the planned date. The decrease in tonnage was offset by additional sand material targeted and trucked to City Deep, Knights and Ergo.

Yield increased by 21% to 0.227g/t (FY2022: 0.188g/t) as a result of higher-grade material encountered during the final stages of clean-up and the reclamation of high-grade sand material. Although delays were also experienced in obtaining the necessary DWS authorisations to reclaim higher-grade material at Valley Silts, reclamation commenced in April 2023. Valley Silts, although a smaller site with lower throughput, made a relatively significant contribution to gold production during the year.

Cash operating unit costs increased by 13% to R809 199/kg (FY2022: R718 676/kg) due to above inflationary increases mainly in the cost of cyanide, steel and steel-related products, electricity and fuel. There was a significant increase in machine hire costs due to mechanical reclamation to reclaim material from the major clean-up sites. Trucking of the additional sand material resulted in a 21% increase in diesel costs. A reduction in gold produced also contributed to an increase in cash operating unit costs.

Final regulatory approvals from DWS to start the reclamation of the 4L3 site are expected imminently.

Specialist studies required for the environmental and water use license authorisation for the expansion of the Brakpan/Withok TSF have begun, as has the initial air space modelling and early-stage design work.

FAR WEST GOLD RECOVERIES PROPRIETARY LIMITED ("FWGR")

Gold production at FWGR decreased by 14% to 1 351kg (FY2022: 1 564kg) due to the lower tonnage and lower yield achieved. The decreased tonnage was as a result of Driefontein 5 nearing the end of its life of mine and entering final clean up. Operational delays occurred in the commissioning of Driefontein 3 initially earmarked to replace expected lower tonnages from Driefontein 5. Furthermore, severe rainstorms occurred in December 2022 and February 2023 leading to disruptions.

Yield reduced by 8% to 0.237g/t (FY2022: 0.257g/t) as a result of material being processed from the lower-grade areas of Driefontein 3 and Driefontein 5 as well as reduced milling with mills having to be switched off during periods of load shedding to comply with the load curtailment arrangement with Eskom.

Cash operating unit costs increased by 26% to R368 206/kg (FY2022: R291 302/kg) due to above inflationary increases in costs relating to reagents, diesel, electricity and security. Increased machine hire costs were incurred for the increase in mechanised reclamation of late stage clean-up material at Driefontein 5. A reduction in gold produced also contributed to an increase in cash operating unit costs.

A revised design for the Regional Tailings Storage Facility ("**RTSF**") was submitted to the DWS in May 2023 in support of an application to amend the conditions of the water use license of the proposed facility.

FINANCIAL REVIEW

Group revenue for the year increased by 7% to R5 496.3 million (FY2022: R5 118.5 million) mainly due to a 16% increase in the average Rand gold price received to R1 041 102/kg (FY2022: R894 409/kg). Group operating profit for FY2023 increased by 8% to R1 819.0 million (FY2022: R1 685.1 million), after accounting for cash operating costs which increased by 6% to R3 688.1 million (FY2022: R3 463.8 million).

The operating margin of the Group was 33.1%, compared to 32.9% in FY2022. Total headline earnings increased by 14% to R1 274.1 million (FY2022: R1 119.2 million) and increased by 13% per share amounting to 148.2 SA cents per share (FY2022: 130.7 SA cents per share). The Group ended FY2023 with cash and cash equivalents 2% lower at R2 471.4 million (FY2022: R2 525.6 million), after paying cash dividends of R515.3 million (FY2022: R513.3 million). The Group remains free of bank debt as at 30 June 2023.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

In FY2023 the Group spent a total of R41.9 million on environmental rehabilitation (FY2022: R60.3 million). This included an amount of R37.6 million (FY2022: R53.5 million) spent at Ergo and R4.3 million (FY2022: R6.8 million) at FWGR. 20ha (FY2022: 41ha) was vegetated on Ergo's Tailings Storage Facilities ("**TSFs**"). The hectares vegetated at the Brakpan/Withok TSF were limited due to prolonged wet seasons, rain damage caused on the TSF leading to capital and time being spent to improve storm water control to avoid rain damage in the future. A scheduled movement of Lift 7 to Lift 8 also occurred. Community disruptions were also experienced halting the vegetation programme at the Crown Complex. 5ha (FY2022: 17ha) was vegetated at FWGR's TSF, which were the maximum available hectares to be vegetated during the year.

Ergo is looking forward to significant land clean ups at 4L10, 4L13 and 4A6 of up to 200ha. Future rehabilitation is expected to cost less as it will be done concurrently with clean up.

A total of 1 372 (FY2022: 1 414) dust samples were analysed for exceedance in FY2023, with 1 186 (FY2022: 1 204) at Ergo and 186 (FY2022: 210) at FWGR. Some 12 (FY2022: 28) exceedances were detected (0.87% of sample), 10 (FY2022: 23) at Ergo and two (FY2022: five) at FWGR.

The Group recorded total use of externally sourced potable water of 2 380Ml (FY2022: 2 642Ml), with 2 224Ml (FY2022: 2 460Ml) at Ergo and 156Ml (FY2022: 182Ml) at FWGR. There was a great improvement in the use of potable water at Ergo and FWGR due to various efforts to continually reduce consumption. In FY2023, women in mining increased to 25% from 23% of the Group's total staff complement.

The Group's social capital related spend increased marginally from R38.3 million in FY2022 to R38.6 million in FY2023. 75% of employees in managerial and supervisory positions are Historically Disadvantaged South Africans compared to 74% in FY2022.

DIVIDEND

The DRDGOLD board of directors ("**Board**") has declared a final cash dividend of 65 South African ("**SA**") cents per ordinary share for the year ended 30 June 2023 as follows:

- The dividend has been declared out of income reserves
- The local Dividend Withholding Tax rate is 20% (twenty per cent)
- The gross local dividend amount is 65 SA cents per ordinary share for shareholders exempt from Dividend Withholding Tax
- The net local dividend amount is 52 SA cents per ordinary share for shareholders liable to pay Dividend Withholding Tax
- DRDGOLD currently has 864 588 711 ordinary shares in issue (which includes 3 896 663 treasury shares)
- DRDGOLD's income tax reference number is 9160/013/60/4

In compliance with the requirements of Strate Proprietary Limited ("**Strate**") and the JSE Limited Listings Requirements ("**Listings Requirements**"), given the Company's primary listing on the exchange operated by the JSE Limited ("**JSE**"), the salient dates for payment of the dividend are as follows:

- Last date to trade in ordinary shares *cum*-dividend: Tuesday, 12 September 2023
- Ordinary shares trade *ex*-dividend: Wednesday, 13 September 2023
- Record date: Friday, 15 September 2023
- Payment date: Monday, 18 September 2023

On payment date, dividends due to holders of certificated ordinary shares on the SA share register will either be electronically transferred to such shareholders' bank accounts or, in the absence of suitable mandates, dividends will be held in escrow by the Company until suitable mandates are received to electronically transfer dividends to such shareholders.

Dividends in respect of dematerialised shareholdings will be credited to such shareholders' accounts with the relevant Central Securities Depository Participant (CSDP) or broker.

To comply with the further requirements of Strate, between Wednesday, 13 September 2023 and Friday, 15 September 2023, both days inclusive, no transfers between the SA share register and any other share register will be permitted and no ordinary shares pertaining to the SA share register may be dematerialised or rematerialised. The currency conversion date for the Australian and United Kingdom share registers will be Monday, 18 September 2023. The holders of ADRs should confirm dividend details with the depository bank.

ADR information is tentative and subject to confirmation by the depository bank. Assuming an exchange rate of R18.00/$1, the net dividend payable on an ADR is equivalent to 29 United States ("**US**") cents per share for ADR holders liable to pay Dividend Withholding Tax. However, the actual rate of payment will depend on the exchange rate on the date of currency conversion.

CHANGES TO THE BOARD

Elise Beukes resigned as company secretary post year end with effect from 31 July 2023. A further announcement regarding the appointment of a new company secretary will be published in due course.

LOOKING AHEAD

With the next phase of reclamation sites secured and with a clear programme for their development, one of our key priorities is to ensure sufficient tailings storage capacity. The experiences with DWS over the past nine months have made it clear that we need to improve on our turnaround time with this regulator in terms of the design and licensing of infrastructure. The regulations that govern water usage are extremely complex and apply in equal measure to all installations that fall within its ambit, big and small. This dispensation has caused delays in the past, and if not managed properly, can cause further delays in future. It has also become clear to us that we need to revisit our approach to the design of future tailings storage dams - particularly FWGR's RTSF. The complexity of the system, a deep-rooted commitment within the DWS to certain design and environmental containment methodologies and the global industry and regulatory sentiment on tailings management and design, simply outweigh our viewpoint on these issues, regardless of how strongly we feel about them and how convincingly we believe we can motivate them. We have therefore moved past the idea of an interim storage solution for FWGR and have committed to a design that involves both synthetic water containment for ground water protection and a combined centre line/downstream dam wall in the early stages of the facility. We will be spending more capital on the synthetic liner, but saving on the costs of the interim facility, the compaction of the footprint and the development and equipping of an approximate 290 interception wells around the facility. At the rate that the process is moving, and depending on the turnaround at the Department of Water and Sanitation, we hope to start construction in the latter part of FY2024.

DRDGOLD's profile has systematically evolved over time to become increasingly "green" – we produce gold but do not generate new waste or tailings and therefore are "waste neutral". Over the past twelve years we have systematically migrated away from potable water use to the point where now, less than 10% of consumption is potable and our water reticulation is in a closed-circuit. Over time more than 138 mine dumps have been removed and reprocessed, clearing and restoring more than 2 000 hectares of land, with several hundred hectares more due to be rehabilitated before we are done. In response to the systematic demise of our nation's power utility and a failing electricity grid, another leg is about to be added into this circular model - renewable energy. The construction of the first 20MW in generating capacity is nearing completion, and over the next two years, a further 40MW is to be added. Added to this will be a 160MWh power storage facility, feeding back into the grid and setting us up to offset power consumption in the rest of the business through wheeling.

We expect throughput for FY2024 to be higher than FY2023 as newly commissioned major reclamation sites start to contribute and therefore guide production higher at between 165 000 ounces and 175 000 ounces. We guide cash operating costs at approximately R770 000/kg and expect a total capital investment of approximately R3.5 billion as we start to reinvest our cash savings in the business.

Niël Pretorius

Chief Executive Officer
23 August 2023

CONDENSED CONSOLIDATED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended 30 June 2023 Rm Reviewed	Year ended 30 June 2022 Rm Audited
Revenue		**5 496.3**	5 118.5
Cost of sales		**(3 911.0)**	(3 741.5)
Gross profit from operating activities		**1 585.3**	1 377.0
Other income	2	**10.4**	91.3
Administration expenses and other costs		**(172.9)**	(161.2)
Results from operating activities		**1 422.8**	1 307.1
Finance income	6, 7	**334.3**	225.8
Finance expenses		**(70.7)**	(74.8)
Profit before tax		**1 686.4**	1 458.1
Income tax	3	**(405.0)**	(334.3)
Profit for the year		**1 281.4**	1 123.8
Other comprehensive income ("OCI")			
Items that will not be reclassified to profit or loss, net of tax			
Net fair value adjustment on equity investments at fair value through other comprehensive income	6, 8	**17.9**	(9.1)
Total other comprehensive income for the year		**17.9**	(9.1)
Total comprehensive income for the year		**1 299.3**	1 114.7
Basic earnings per share[1]	4	**149.1**	131.2
Diluted basic earnings per share[1]	4	**148.2**	130.6

[1] All per share financial information is presented in South African cents per share (cps) and is rounded to the nearest one decimal point based on the results as presented, which are rounded to the nearest million Rand.

These condensed consolidated financial statements for the year ended 30 June 2023 were independently reviewed by BDO South Africa Inc. and have been prepared under the supervision of DRDGOLD's Chief Financial Officer, Mr AJ Davel CA(SA). The condensed consolidated financial statements were authorised by the directors on 17 August 2023 for issue on 23 August 2023.

CONDENSED CONSOLIDATED

STATEMENT OF CHANGES IN EQUITY

	Notes	Year ended 30 June 2023 Rm Reviewed	Year ended 30 June 2022 Rm Audited
Balance at the beginning of the year		**5 439.9**	4 820.4
Total comprehensive income			
Profit for the year		**1 281.4**	1 123.8
Other comprehensive income	6, 8	**17.9**	(9.1)
Transactions with the owners of the parent			
Dividend on ordinary share capital		**(515.3)**	(513.6)
Equity-settled share-based payment expense		**22.0**	18.4
Equity-settled share based payment income tax impact on equity		**27.7**	—
Equity-settled share based payment vesting impact on equity		**0.5**	—
Balance at the end of the year		**6 274.1**	5 439.9

CONDENSED CONSOLIDATED

STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2023 Rm Reviewed	As at 30 June 2022 Rm Audited
Assets			
Non-current assets		**4 940.3**	4 001.2
Property plant and equipment		**3 909.5**	3 084.1
Investments in rehabilitation and other funds		**789.7**	710.8
Payments made under protest		**39.7**	40.4
Other investments	6	**168.6**	151.4
Deferred tax asset		**32.8**	14.5
Current assets		**3 214.2**	3 077.0
Inventories		**413.6**	389.3
Current tax receivable		**40.6**	12.6
Trade and other receivables[1]		**288.6**	149.5
Cash and cash equivalents		**2 471.4**	2 525.6
Total assets		**8 154.5**	7 078.2
Equity and liabilities			
Equity		**6 274.1**	5 439.9
Non-current liabilities		**1 161.7**	1 012.9
Provision for environmental rehabilitation	5	**562.1**	517.7
Deferred tax liability	3	**560.7**	452.0
Liability for post-retirement medical benefits		**10.5**	10.4
Lease liabilities		**28.4**	32.8
Current liabilities		**718.7**	625.4
Trade and other payables		**700.5**	598.3
Current portion of lease liabilities		**11.3**	19.5
Current tax liability		**6.9**	7.6
Total liabilities		**1 880.4**	1 638.3
Total equity and liabilities		**8 154.5**	7 078.2

[1] Included in trade and other receivables is prepayments made towards capital projects, including those of the solar project of R185.5 million.

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

	Notes	Year ended 30 June 2023 Rm Reviewed	Year ended 30 June 2022 Rm Audited
Net cash inflow from operating activities		**1 655.6**	1 497.8
Cash generated from operations		**1 708.7**	1 585.6
Finance income received		**188.6**	111.1
Dividends received	6	**78.3**	71.5
Finance expense paid		**(5.2)**	(7.7)
Income tax paid		**(314.8)**	(262.7)
Net cash outflow from investing activities		**(1 186.5)**	(626.2)
Acquisition of property, plant and equipment[1]		**(1 145.2)**	(584.1)
Proceeds on disposal of property, plant and equipment		**0.9**	12.2
Investment in other funds		**(28.4)**	(28.9)
Environmental rehabilitation payments to reduce decommissioning liabilities	5	**(13.8)**	(25.4)
Net cash outflow from financing activities		**(532.2)**	(533.0)
Dividends paid on ordinary shares		**(515.3)**	(513.3)
Repayment of lease liabilities		**(16.9)**	(19.7)
Net (decrease) / increase in cash and cash equivalents		**(63.1)**	338.6
Effect of exchange rate fluctuations on cash		**8.9**	7.0
Opening cash and cash equivalents		**2 525.6**	2 180.0
Closing cash and cash equivalents	7	**2 471.4**	2 525.6

RECONCILIATION OF CASH GENERATED FROM OPERATIONS

	Notes	Year ended 30 June 2023 Rm Reviewed	Year ended 30 June 2022 Rm Audited
Profit for the year		**1 281.4**	1 123.8
Adjusted for:			
Income tax		**405.0**	334.3
Depreciation		**217.5**	267.6
Movement in gold in process		**(10.8)**	(30.4)
Change in estimate of environmental rehabilitation recognised in profit or loss	5	**(7.1)**	(2.2)
Environmental rehabilitation payments to reduce restoration liabilities	5	**(1.3)**	(3.3)
Share-based payment expense		**22.0**	18.4
Gain on disposal of property, plant and equipment		**(10.3)**	(6.6)
Finance income		**(334.3)**	(225.8)
Finance expense		**70.7**	74.8
Insurance claim received	2	**31.7**	—
Other non-cash items		**—**	(27.9) [2]
Changes in:		**44.2**	62.9
Trade and other receivables		**19.9**	25.7
Payment made under protest		**(12.6)**	(15.2)
Consumable stores and stock piles		**(13.6)**	(18.9)
Trade and other payables		**50.5**	71.3
Cash generated from operations		**1 708.7**	1 585.6

[1] Acquisition of property, plant and equipment includes prepayments of capital projects of R186.8 million.

[2] Included in other non-cash items is the COVID-19 insurance claim of R31.7 million which was not received by 30 June 2022. Refer to note 2 for more information.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying notes are an integral part of the condensed consolidated financial statements.

1. BASIS OF PREPARATION

The condensed consolidated financial statements for the year ended 30 June 2023 are prepared in accordance with the requirements of the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa ("**Companies Act**").

The Listings Requirements require condensed financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards ("**IFRS**") and the South African financial reporting requirements defined as the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, at a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements.

The condensed consolidated financial statements have been prepared on a going concern basis.

	Year ended 30 June 2023 Rm Reviewed	Year ended 30 June 2022 Rm Audited
2. RESULTS FROM OPERATING ACTIVITIES		
OTHER INCOME		
Included in other income is:		
Insurance claim refund	—	(84.7)

During the FY2020, a complex insurance claim process was initiated for business interruption caused by the regulatory lockdowns pursuant to the COVID-19 pandemic. R84.7 million was included in other income in profit or loss in FY2022. R53.0 million was received before 30 June 2022 and the balance of R31.7 million was received in FY2023.

	Notes	Year ended 30 June 2023 Rm Reviewed	Year ended 30 June 2022 Rm Audited
3. DEFERRED TAX			
Impact of the change in the forecast weighted average tax rate:		—	(45.1)

TAX RATE ADJUSTMENT

The deferred tax assets and liabilities for the Group have been calculated taking into account the changes announced by the Minister of Finance in his budget speech on 23 February 2022, which were effective from 1 July 2022.

Deferred tax is recognised using the gold mining tax formula to calculate a forecast weighted average tax rate considering the expected timing of the reversal of temporary differences. The formula is calculated as: $Y = 33 - 165/X$ where Y is the percentage rate of tax payable and X is the ratio of taxable income, net of any qualifying capital expenditure that bears to mining income derived, expressed as a percentage.

Due to the forecast weighted average tax rate being based on the expected future profitability, the tax rate can vary significantly year on year and can move contrary to current year financial performance.

The forecast weighted average deferred tax rate of Ergo remained at 22% (FY2022: decreased from 25% to 22%). The forecast weighted average deferred tax rate of FWGR remained at 29% for FY2023 (FY2022: decreased from 30% to 29%).

DEFERRED TAX LIABILITY

The deferred tax liability increased from R452.0 million at 30 June 2022 to R560.7 million at 30 June 2023 mainly due to the acquisition of property, plant and equipment that have been fully claimed as accelerated capital deductions for income tax.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

	Year ended 30 June 2023 Rm Reviewed	Year ended 30 June 2022 Rm Audited
4. EARNINGS PER SHARE		
Reconciliation of headline earnings		
Profit for the year	**1 281.4**	1 123.8
Adjusted for:		
Gain on disposal of property, plant and equipment, net of tax	**(7.3)**	(4.6)
Headline earnings	**1 274.1**	1 119.2
Weighted average number of ordinary shares in issue adjusted for treasury shares	**859 538 847**	856 760 797
Diluted weighted average number of ordinary shares adjusted for treasury shares	**864 962 204**	860 964 133
Basic earnings per share [1]	**149.1**	131.2
Diluted basic earnings per share [1]	**148.2**	130.6
Headline earnings per share [1]	**148.2**	130.7
Diluted headline earnings per share [1]	**147.3**	130.0

[1] All per share financial information is presented in SA cps and is rounded to the nearest one decimal point based on the results which are rounded to the nearest million Rand.

	Year ended 30 June 2023 Rm Reviewed	Year ended 30 June 2022 Rm Audited
5. PROVISION FOR ENVIRONMENTAL REHABILITATION		
Balance at the beginning of the year	**517.7**	570.8
Unwinding of provision for environmental rehabilitation	**46.2**	45.0
Change in estimate of environmental rehabilitation recognised in profit or loss	**(7.1)**	(2.2)
Change in estimate of environmental rehabilitation recognised to property, plant and equipment (a)	**20.4**	(67.2)
Environmental rehabilitation payments (b)	**(15.1)**	(28.7)
To reduce decommissioning liabilities	**(13.8)**	(25.4)
To reduce restoration liabilities	**(1.3)**	(3.3)
Balance at the end of the year	**562.1**	517.7

(a) Change in estimate of environmental rehabilitation recognised to property, plant and equipment

Increases mainly as a result of double digit inflationary increases on machine hire rates.

(b) Environmental rehabilitation payments

20ha of the Brakpan/Withok TSF and 5.1ha of the Driefontein 4 TSF were vegetated during the year.

6. INVESTMENT IN RAND REFINERY PROPRIETARY LIMITED ("RAND REFINERY")

The fair value of DRDGOLD's 11.3% interest in Rand Refinery at 30 June 2023 is estimated at R156.3 million (30 June 2022: R136.1 million).

In accordance with IFRS 13 *Fair Value Measurement*, the income approach has been established to be the most appropriate basis to estimate the fair value of the investment in Rand Refinery. This method relies on the future budgeted cash flows as estimated by Rand Refinery. Management used a model developed by an external expert to perform the valuation. Rand Refinery's refining operations (excluding Prestige Bullion) were valued using the Free Cash Flow model, whereby an enterprise value using a Gordon Growth formula for the terminal value was estimated. The forecasted dividend income to be received from Prestige Bullion was valued using a finite-life dividend discount model as Rand Refinery's shareholding will be reduced to nil in 2032 per agreement with the South African Mint (partner in Prestige Bullion).

The fair value of Rand Refinery increased as a result of an increase in forecast commodity prices. The enterprise value of the refining operations of Rand Refinery increased as a result of forecast commodity prices despite increases in forecast operating, forecast capital costs and an increase in the discount rate. The value of the forecasted dividends for Prestige Bullion decreased as a result of a decrease in the discount period due to the model being finite and an increase in the discount rate due to the uncertainties in the demand for Krugerrands.

The fair value measurement uses significant unobservable inputs and relates to a fair value hierarchy level 3 financial instrument. Marketability and minority discounts (both unobservable inputs) of 15.3% and 17.0% (30 June 2022: 16.5% and 17.0%), respectively, were applied. The latest budgeted cash flow forecasts provided by Rand Refinery as at 30 June 2023 were used, and therefore classified as an unobservable input into the models.

	Year ended 30 June 2023 Rm Reviewed	Year ended 30 June 2022 Rm Audited
Reconciliation of investment in Rand Refinery:		
Balance at the beginning of the year	**136.1**	119.3
Fair value adjustment on equity investments at fair value through other comprehensive income	**20.2**	16.8
Balance at the end of the year	**156.3**	136.1
Dividends received	**77.4**	70.1

Key observable/unobservable inputs into the model include:

Rand Refinery refining operations		
Average gold price[1]	R/kg	1 060 562
Average silver price[1]	R/kg	13 460
Average South African CPI[1]	%	4.50
Terminal growth rate[2]	%	4.50
South African long-term government bond rate[1]	%	10.51
Weighted average cost of capital[2]	%	17.00
Investment in Prestige Bullion		
Discount period[2]	years	10
Weighted average cost of capital[2]	%	17.0

[1] Observable input

[2] Unobservable input

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. INVESTMENT IN RAND REFINERY PROPRIETARY LIMITED ("RAND REFINERY") (continued)

The fair value measurement is most sensitive to the Rand denominated gold price and operating costs. The higher the gold price, the higher the fair value of the Rand Refinery investment. The higher the operating costs, the lower the fair value of the Rand Refinery investment. The fair value measurement is also sensitive to the discount rate, minority and marketability discounts applied. The below table indicates the extent of sensitivity of the Rand Refinery equity value to the inputs:

Sensitivity	Increase/ (decrease)	% Change in OCI, net of tax
Rand Refinery refining operations		
Rand US Dollar exchange rate [1]	1%/(1%)	2.4/(2.4)
Commodity prices (gold and silver) [1]	1%/(1%)	1.6/(1.6)
Operating costs [2]	1%/(1%)	(3.4)/3.4
Weighted average cost of capital [2]	1%/(1%)	(2.2)/2.2
Minority discount [2]	1%/(1%)	(1.2)/1.2
Marketability [2]	1%/(1%)	(1.2)/1.2
Investment in Prestige Bullion		
Weighted average cost of capital [2]	1%/(1%)	(0.6)/0.6
Prestige dividend forecast [2]	1%/(1%)	0.2/(0.2)

[1] *Observable input*

[2] *Unobservable input*

7. FINANCIAL RISK MANAGEMENT FRAMEWORK

COMMODITY PRICE SENSITIVITY

The Group's profitability and cash flows are primarily affected by changes in the market price of gold which is sold in US Dollars and then converted to Rand. In line with our long-term strategy of being an unhedged gold producer, we generally do not enter into forward gold sales contracts to reduce our exposure to market fluctuations in the US Dollar gold price or the exchange rate movements. However, during periods when medium-term debt is incurred to fund growth projects and hence introduce liquidity risk to the Group, we may mitigate this liquidity risk by entering into facilities to achieve price protection. No such facilities were entered into during the current reporting period.

LIQUIDITY MANAGEMENT

DRDGOLD ended the current reporting period with cash and cash equivalents of R2 471.4 million (30 June 2022: R2 525.6 million). The Group earned interest of R190.2 million during the current reporting period, compared to R111.9 million for the year ended 30 June 2022, reflected by higher cash balances and more favorable interest rates.

Furthermore, the Group remains free of bank debt as at 30 June 2023 (30 June 2022: Rnil). Liquidity is further enhanced by sustained high Rand gold price levels.

8. FAIR VALUES

The Group's assets that are measured at fair value at reporting date consist of equity instruments at fair value through other comprehensive income and are included in other investments in the statement of financial position. Of this line item, R7.2 million (30 June 2022: R10.7 million) relates to fair value hierarchy level 1 instruments. This balance decreased due mainly to a decrease in the share price of West Wits Mining Limited. R161.4 million (30 June 2022: R140.7 million) relates to fair value hierarchy level 3 instruments, mainly the investment in Rand Refinery, refer to note 6.

9. SUBSEQUENT EVENTS

There were no subsequent events between the reporting date of 30 June 2023 and the date of issue of these condensed consolidated financial statements other than included in the notes above and described below:

DIVIDEND

On 23 August 2023, the Board declared a final gross cash dividend for the year ended 30 June 2023 of 65 SA cents per share, payable on Monday, 18 September 2023.

10. REVIEW OF THE INDEPENDENT AUDITOR

These condensed consolidated financial statements for the year ended 30 June 2023 have been reviewed, in accordance with the Companies Act and the International Standard on Review Engagements ("**ISRE**") 2410, by BDO South Africa Inc. who expressed an unmodified review conclusion.

The auditor's review report does not report on all of the information contained herein and limited to the condensed consolidated financial statements set out on pages 4 to 8. Shareholders are advised that, to obtain a full understanding of the nature of the auditor's review engagement, they should refer to the auditor's review report contained on page 9, together with the accompanying financial information contained herein.

11. OPERATING SEGMENTS

The Group has one material revenue stream, the sale of gold to South African Bullion banks. The following summary describes the operations in the Group's reportable operating segments:

- Ergo is a surface gold retreatment operation which treats old slime dams and sand dumps to the south of Johannesburg's central business district as well as the East and Central Rand goldfields. The operation comprises three plants. The Ergo and Knights plants continue to operate as metallurgical plants. The City Deep plant continues to operate as a pump/milling station feeding the metallurgical plants.
- FWGR is a surface gold retreatment operation which treats old slime dams in the West Rand goldfields. The operation comprises the Driefontein 2 plant and relevant infrastructure to process tailings from the Driefontein 5 and 3 slimes dam and deposit residues on the Driefontein 4 TSF.
- Corporate office and other reconciling items (collectively referred to as "**Other reconciling items**") represent the items to reconcile to the condensed consolidated financial statements. This does not represent a separate segment as it does not generate mining revenue.

  Management has condensed the presentation of the operating segment note contained herein and aligned it to the presentation in the Group's annual financial statements for the year ended 30 June 2022. These changes have also been affected on the comparative period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. OPERATING SEGMENTS (continued)

	Year ended 30 June 2023 Reviewed				Year ended 30 June 2022 Audited			
	Ergo Rm	FWGR Rm	Other reconciling items Rm	Total Rm	Ergo Rm	FWGR Rm	Other reconciling items Rm	Total Rm
Revenue (External)	**4 108.6**	**1 387.7**	**—**	**5 496.3**	3 704.9	1 413.6	—	5 118.5
Cash operating costs	**(3 183.2)**	**(504.9)**	**—**	**(3 688.1)**	(3 009.8)	(454.0)	—	(3 463.8)
Movement in gold in process and finished inventories - Gold Bullion	**(1.8)**	**12.6**	**—**	**10.8**	35.2	(4.8)	—	30.4
Segment operating profit	**923.6**	**895.4**	**—**	**1 819.0**	730.3	954.8	—	1 685.1
Additions to property, plant and equipment	**(816.0)**	**(209.8)**	**(5.1)**	**(1 030.9)**	(436.2)	(162.2)	—	(598.4)
Reconciliation of segment operating profit to profit after tax								
Segment operating profit	**923.6**	**895.4**	**—**	**1 819.0**	730.3	954.8	—	1 685.1
Depreciation	**(120.6)**	**(95.8)**	**(1.1)**	**(217.5)**	(134.5)	(131.6)	(1.5)	(267.6)
Change in estimate of environmental rehabilitation recognised in profit or loss	**6.2**	**—**	**0.9**	**7.1**	2.3	—	(0.1)	2.2
Ongoing rehabilitation expenditure	**(24.7)**	**(1.7)**	**(0.4)**	**(26.8)**	(30.1)	(1.5)	—	(31.6)
Care and maintenance	**—**	**—**	**(0.4)**	**(0.4)**	—	—	(5.9)	(5.9)
Other operating costs	**3.9**	**—**	**—**	**3.9**	(4.9)	(0.2)	(0.1)	(5.2)
Other income	**0.1**	**10.2**	**0.1**	**10.4**	70.1	21.2	—	91.3
Administration expenses and other costs	**(8.3)**	**(2.9)**	**(161.7)**	**(172.9)**	(7.7)	(13.8)	(139.7)	(161.2)
Finance income	**34.4**	**31.8**	**268.1**	**334.3**	22.4	19.0	184.4	225.8
Finance expense	**(58.7)**	**(9.7)**	**(2.3)**	**(70.7)**	(58.8)	(10.8)	(5.2)	(74.8)
Current tax	**(51.1)**	**(201.9)**	**(33.3)**	**(286.3)**	(12.9)	(237.3)	(11.4)	(261.6)
Deferred tax	**(73.8)**	**(47.9)**	**3.0**	**(118.7)**	(45.3)	(29.6)	2.2	(72.7)
Profit after tax	**631.0**	**577.5**	**72.9**	**1 281.4**	530.9	570.2	22.7	1 123.8
Reconciliation of cost of sales to cash operating costs								
Cost of sales	**(3 320.2)**	**(589.8)**	**(1.0)**	**(3 911.0)**	(3 141.8)	(592.1)	(7.6)	(3 741.5)
Depreciation	**120.6**	**95.8**	**1.1**	**217.5**	134.5	131.6	1.5	267.6
Change in estimate of environmental rehabilitation recognised in profit or loss	**(6.2)**	**—**	**(0.9)**	**(7.1)**	(2.3)	—	0.1	(2.2)
Movement in gold in process and finished inventories - Gold Bullion	**1.8**	**(12.6)**	**—**	**(10.8)**	(35.2)	4.8	—	(30.4)
Ongoing rehabilitation expenditure	**24.7**	**1.7**	**0.4**	**26.8**	30.1	1.5	—	31.6
Care and maintenance	**—**	**—**	**0.4**	**0.4**	—	—	5.9	5.9
Other operating costs	**(3.9)**	**—**	**—**	**(3.9)**	4.9	0.2	0.1	5.2
Cash operating costs	**(3 183.2)**	**(504.9)**	**—**	**(3 688.1)**	(3 009.8)	(454.0)	—	(3 463.8)

BDO

Independent Auditor's Report on the Condensed Consolidated Financial Statements
To the shareholders of DRDGOLD Limited

We have reviewed the condensed consolidated financial statements of DRDGOLD Limited, contained in the accompanying the condensed consolidated financial statements and cash dividend declaration for the year ended 30 June 2023 as set out on pages 4 to 8, which comprise the condensed consolidated statement of financial position as at 30 June 2023 and the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements
The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed consolidated financial statements, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express a conclusion on these condensed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of DRDGOLD Limited for the year ended 30 June 2023 are not prepared, in all material respects, in accordance with requirements of the JSE Limited Listings Requirements for condensed consolidated financial statements, as set out in note 1 to the financial statements and the requirements of the Companies Act of South Africa.

BDO South Africa Inc.

BDO South Africa Incorporated
Registered Auditors

Jacques Barradas
Director
Registered Auditor

23 August 2023

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

	Year ended 30 June 2023 Unaudited				Year ended 30 June 2022 Unaudited			
	Ergo Rm	FWGR Rm	Other reconciling items Rm	Total Rm	Ergo Rm	FWGR Rm	Other reconciling items Rm	Total Rm
Ore milled (000't)	**17 334**	**5 698**	**-**	**23 032**	22 111	6 078	-	28 189
Yield (g/t)	**0.227**	**0.237**	**-**	**0.229**	0.188	0.257	-	0.203
Cash operating costs								
(R/t)	**184**	**89**	**-**	**160**	136	75	-	123
(US$/t)	**10**	**5**	**-**	**9**	9	5	-	8
Gold produced (kg)	**3 931**	**1 351**	**-**	**5 282**	4 156	1 564	-	5 720
Gold sold (kg)	**3 936**	**1 337**	**-**	**5 273**	4 139	1 575	-	5 714
Reconciliation of All-in sustaining costs								
(All amounts presented in R million unless otherwise indicated)								
Cash operating costs	**(3 183.2)**	**(504.9)**	**-**	**(3 688.1)**	(3 009.8)	(454.0)	-	(3 463.8)
Movement in gold in process	**(1.8)**	**12.6**	**-**	**10.8**	35.2	(4.8)	-	30.4
Administration expenses and general costs (sustaining)	**(8.3)**	**(2.7)**	**(161.2)**	**(172.2)**	(7.7)	(2.3)	(136.0)	(146.0)
Other operating costs excluding care and maintenance costs	**(36.1)**	**(20.2)**	**59.7**	**3.4**	(44.4)	(21.2)	60.5	(5.1)
Change in estimate of environmental rehabilitation recognised in profit or loss	**6.2**	**-**	**0.9**	**7.1**	2.3	-	(0.1)	2.2
Unwinding of provision for environmental rehabilitation	**(36.3)**	**(9.4)**	**(0.5)**	**(46.2)**	(34.0)	(10.4)	(0.6)	(45.0)
Capital expenditure (sustaining)	**(266.1)**	**(205.1)**	**(5.1)**	**(476.3)**	(364.1)	(132.2)	(0.1)	(496.4)
All-in sustaining costs	**(3 525.6)**	**(729.7)**	**(106.2)**	**(4 361.5)**	(3 422.5)	(624.9)	(76.3)	(4 123.7)
Care and maintenance costs	**-**	**-**	**(0.4)**	**(0.4)**	-	-	(5.9)	(5.9)
Ongoing rehabilitation expenditure	**(24.7)**	**(1.7)**	**(0.4)**	**(26.8)**	(30.1)	(1.5)	-	(31.6)
Administration expenses and general costs (non-sustaining)	**-**	**(0.2)**	**-**	**(0.2)**	-	(11.5)	(3.7)	(15.2)
Capital expenditure (non-sustaining)	**(549.9)**	**(4.7)**	**-**	**(554.6)**	(60.1)	(27.6)	-	(87.7)
All-in costs	**(4 100.2)**	**(736.3)**	**(107.0)**	**(4 943.5)**	(3 512.7)	(665.5)	(85.9)	(4 264.1)
Cash operating costs (R/kg)	**809 199**	**368 206**	**-**	**697 382**	718 676	291 302	-	600 875
Cash operating costs (US$/oz)	**1 417**	**645**	**-**	**1 221**	1 470	596	-	1 229
All-in sustaining costs (R/kg)[1]	**895 741**	**545 780**	**-**	**827 148**	826 891	396 762	-	721 684
All-in sustaining costs (US$/oz)[1]	**1 569**	**956**	**-**	**1 449**	1 691	811	-	1 476
All-in cost (R/kg)[1]	**1 041 733**	**550 717**	**-**	**937 525**	848 683	422 540	-	746 255
All-in cost (US$/oz)[1]	**1 824**	**964**	**-**	**1 642**	1 735	864	-	1 526

[1] *All-in sustaining costs and All-in cost definitions are based on the guidance note on non-GAAP Metrics issued by the World Gold Council on 27 June 2013.*

There have been no material changes to the technical information relating to, inter alia, the Group's Mineral Resources and Mineral Reserves, legal title to its mining and prospecting rights and legal proceedings relating to its mining and exploration activities as disclosed in DRDGOLD's annual report for the year ended 30 June 2022.

The technical information referred to in this report is in accordance with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves 2016 (SAMREC Code) and has been reviewed by Messrs Mpfariseni Mudau (Pr. Sci.Nat.), Vaughn Duke (Pr Eng), Professor Steven Rupprecht (FSAIMM) and Ms Diana van Buren (Pr.Sci.Nat.). All are independent contractors of DRDGOLD.

They approved this information in writing before the publication of the report.