



SUSTAINABLY GOLD

REGENERATION | CLIMATE | PEOPLE | RENEWAL



Annual Financial Statements 2025

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The consolidated and company annual financial statements for the year ended 30 June 2025 ("annual financial statements") were prepared under the supervision of the Group's Chief Financial Officer: Mr AJ Davel CA (SA). The financial statements have been audited in compliance with the applicable sections of the Companies Act of South Africa.

DIRECTORS' REPORT

The directors have pleasure in submitting this report and the consolidated annual financial statements of DRDGOLD Limited and its subsidiaries ("DRDGOLD" or the "Company" or the "Group") and the Company financial statements for the year ended 30 June 2025.

SIGNIFICANT EVENTS

Results from operating activities

Group revenue for the year increased by 26% to R7,878.2 million due to a 31% increase in the average Rand gold price received from R1,248,679/kg to R1,632,275/kg during the year to make up for a 16% decrease in average yield from 0.225g/t to 0.189g/t and a 3% decrease in gold sold to 4,818kg (FY2024: 4,989kg). Group tonnage throughput increased by 15% to 25.6 Mt (FY2024: 22.3 Mt). Despite this, due to the decline in average yield the Group's gold production for the year was lower at 4,830kg (FY2024: 5,002kg). Cash operating costs were 4% higher at R4,372.7 million driven by inflationary increases, higher reagent and consumable stores consumption due to the 15% increase in tonnage throughput. As a result, profit before tax for the year increased from R1,816.9 million for the 2024 financial year to R3,067.1 million for the 2025 financial year.

Capital Projects

Ergo Mining Proprietary Limited's ("Ergo") 60MW solar photovoltaic ("PV") power plant and 160mWh battery energy storage system ("BESS") was commissioned in November 2024 and functioning at 97% of designed capacity at year end, largely meeting the day time power needs of Ergo. Engagement with Eskom is ongoing, the credits for 'wheeling' of surplus power to Eskom has been received subsequent to year end. Ergo's carbon footprint has been reduced by the solar PV plant and an application for carbon credits has been made. Ergo has commenced with the installation of pipelines in order to resume deposition on the Daggafontein Tailings Storage Facility ("TSF"). Depositioning on the Daggafontein TSF is expected to resume in the first quarter of FY2027, to supplement the Brakpan TSF, until the Withok TSF is commissioned. The Withok TSF project has completed the public participation process and is in the authorisation phase. The Withok TSF will have a deposition capacity of 310Mt and a life of 20 years. Commissioning of the Withok TSF is expected within the next three years.

Far West Gold Recoveries Proprietary Limited ("FWGR") Phase II includes the construction of the Regional Tailings Storage Facility ("RTSF") and expansion of the DP2 Plant, which is progressing well. One third of the RTSF is expected to be completed in the first quarter of FY2027, which aligns to the commissioning of the DP2 plant expansion. Of the 135km of pipeline infrastructure required (consisting of a slurry pipeline, two residue pipelines and a water pipeline linking the plant and RTSF), 60km has been constructed.

Total capital expenditure for the Group decreased from R2,985.7 million to R2,254.9 million in the current year (refer to note 9 of the consolidated financial statements).

Changes to Ergo's Life of Mine

As at 30 June 2025, the Crown Complex (272.0Mt @0.234g/t) was included in the Life of Mine plan and the Complex was classified from an Indicated Mineral Resource to a Probable Mineral Reserve. Daggafontein TSF (216.0Mt @0.240g/t) has been removed from the Mineral Resource Statement as it has been designated as a deposition site. Grootvlei dumps were removed from the Mineral Resource Statement as common law ownership could not be secured. A new dump 4L39 (7.5Mt @0.280g/t) has been added and classified as Indicated Mineral Resource and Probable Mineral Reserve. The above mentioned movements are attributable to Ergo. There have been no other 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 2025. Refer to note 9 of the consolidated financial statements.

REVIEW OF OPERATIONS

The performance of our operations is included in the CFO review and operational performance sections of the 2025 Integrated Report.

DIRECTORS' REPORT

DIRECTORATE

Rotation of directors

In accordance with the Memorandum of Incorporation ("MOI"), at each Annual General Meeting ("AGM"), one third of the directors shall retire from office. The Nominations Committee recommended that the retiring directors would be Mr TJ Cumming and Ms CD Flemming who would be eligible for re-election. Mr RA Brady and Ms H Hooijer would be eligible for election at the AGM in November 2025. Mr RA Brady serves as a non-executive director of the board.

Ms H Hooijer has been appointed Chief Financial Officer ("CFO") Designate and as an executive director of the Company with effect from 1 July 2025, as successor to Mr AJ Davel, who will step down from his executive role from 1 February 2026.

Directors' and prescribed officer's deferred shares

The following directors and prescribed officer of DRDGOLD were granted deferred shares, on 13 August 2025, in terms of the DRDGOLD Single Incentive plan ("SIP"), incorporating the Deferred Share Plan ("DSP"), approved by shareholders on 29 November 2023 (refer note 30 of the consolidated financial statements):

Deferred share awards	Number of deferred shares
Executive directors	
D J Pretorius	177,688
A J Davel	97,277
H Hooijer ¹	55,418
Prescribed officer	
W J Schoeman	97,015
	427,398

¹Appointed executive director from 1 July 2025.

Directors' and prescribed officer's interest in shares

None of the directors' immediate families and associates held any direct or indirect shareholding in the Company's issued share capital. No director acquired or disposed of any shares in the Company on the open market as at 30 June 2025, other than the sale of shares by W J Schoeman and A J Davel noted below and the equity settled long term incentive scheme (refer note 19.2), or between the reporting date and the date of the approval of the financial statements other than as outlined below.

Beneficial direct interest	2025	2024
Executive directors		
D J Pretorius	999,816	999,816
A J Davel ¹	387,067	338,756
Prescribed officer		
W J Schoeman ²	25,000	100,000
	1,411,883	1,438,572

¹ As a result of the vesting of conditional shares, A J Davel acquired an additional 48 311 shares on 20 October 2024. On 17 October 2025, A J Davel sold 137,067 shares in the open market.

² On 3 April 2025, W J Schoeman sold 75,000 shares in the open market.

DIRECTORS' REPORT

SHAREHOLDERS

DRDGOLD has a primary listing on the Main Board of the Johannesburg Stock Exchange ("JSE") and secondary listings on the New York Stock Exchange and A2X stock exchange. The Company's shares are also traded on the Regulated Unofficial Market on the Frankfurt Stock Exchange and the Berlin and Stuttgart OTC markets.

Information on shareholder spread, the range of shareholdings and public shareholders, as well as major shareholders, is presented in the shareholders' information section in the consolidated annual financial statements.

DIVIDENDS

DRDGOLD's dividend policy is to return excess cash over and above the predetermined cash buffer and cash that has been reserved for specific capital projects to its shareholders. Dividends are proposed by the Audit Committee and approved by the Board based on the quarterly management accounts presented to the Board and subject to the solvency and liquidity requirements being met.

A final cash dividend of 40 South African cents per share was declared on 20 August 2025 in respect of the year ended 30 June 2025. Details of the dividends declared and paid during the period by the Company appear in note 21.2 to the consolidated annual financial statements.

BORROWING POWERS

In terms of Clause 32 of the Company's MOI, the borrowing powers of the Company are unlimited and at the discretion of the directors. The general bank facility ("GBF") of R500 million, is secured with Nedbank Limited (acting through its Corporate and Investment Banking division) ("**Nedbank**"). During financial year 2025, the GBF was amended to include a R120 million guarantees facility. Subsequent to year end, this was increased by an additional R61 million, increasing the guarantee facility to R181 million, which has been fully utilised. The GBF facility of R500 million remained undrawn at 30 June 2025. The revolving credit facility ("**RCF**") of R1 billion, with an accordion facility of R500 million, is secured with Nedbank. Other than the guarantees facility that has been fully utilised, both the GBF and RCF remain undrawn as at 30 June 2025. Details of the facilities are disclosed in note 20 of the consolidated annual financial statements.

As at 30 June 2025, the borrowings of the Company were Rnil (2024: Rnil).

GOING CONCERN

The directors believe that the Group has adequate resources to continue as a going concern for the foreseeable future (refer note 1 of the consolidated financial statements).

DIRECTORS' RESPONSIBILITY STATEMENT AND APPROVAL

The directors are responsible for the preparation and fair presentation of the consolidated and company annual financial statements of DRDGOLD Limited, comprising the statements of financial position at 30 June 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards Accounting Standards ("**IFRS Accounting Standards**") as issued by the International Accounting Standards Board, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee ("**SA Financial Reporting Requirements**") and the requirements of the Companies Act, No. 71 of 2008 of South Africa ("**Companies Act**"), and the directors' report.

The directors are also responsible 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, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment on the ability of the Company and its subsidiaries to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated and company financial statements are fairly presented in accordance with the applicable financial reporting framework.

APPROVAL OF CONSOLIDATED AND COMPANY ANNUAL FINANCIAL STATEMENTS

The consolidated and company annual financial statements of DRDGOLD Limited, as identified in the first paragraph, were approved by the Board on 28 October 2025 and signed by:

J A Holtzhausen

Chairman: Audit Committee
Authorised director

A J Davel

Chief Financial Officer
Authorised director

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER RESPONSIBILITY STATEMENT

In terms of paragraph 3.84(k) of the JSE Limited Listings Requirements (“**JSE Listings Requirements**”), each of the directors, whose names are stated below, hereby confirm after due careful and proper consideration of same as follows:

- the annual financial statements set out on pages 19 to 88, fairly present in all material respects the financial position, financial performance and cash flows of DRDGOLD in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to DRDGOLD and its consolidated subsidiaries have been provided to effectively prepare the financial statements of DRDGOLD;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with the primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the Audit Committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving the directors.

D J Pretorius

Chief Executive Officer

A J Davel

Chief Financial Officer

COMPANY SECRETARY'S STATEMENT

I certify, in accordance with Section 88(2)(e) of the Companies Act, that to the best of my knowledge and belief, the Company has lodged with the Companies and Intellectual Property Commission for the financial year ended 30 June 2025, all such returns as are required of a public company in terms of the Companies Act, and that all such returns appear to be true, correct and up to date.

K Mbanyele

Company Secretary

28 October 2025

REPORT OF THE SOCIAL AND ETHICS COMMITTEE

Chairman: EA Jeneker

Other members: AJ Davel, TVBN Mnyango and CD Flemming

Purpose of the committee:

The committee is tasked with the day to day operational sustainability of the business, to ensure the Company conducts its business in an ethical, responsible and properly governed manner and to have oversight for reviewing and/or developing policies, governance structures and practices for sustainability.

Roles and responsibilities:

- Promote transformation within the Group and economic empowerment of previously disadvantaged communities, particularly within the areas where the Group conducts business;
- Strive towards achieving equality at all levels of the Group, as required by the South African Constitution and other legislation, taking into account the demographics of the country; and
- Conduct business in a manner that is conducive to the attainment of internationally acceptable environmental and sustainability standards.

Key activities include:

- Monitor the Group's activities with regard to the 10 principles set out in the United Nations Global Compact Principles and the Organisation for Economic Co-operation and Development recommendations regarding corruption, the Employment Equity Act 55 of 1998 and the Broad-Based Black Economic Empowerment Act 53 of 2003.
- Review and monitor the progress on the implementation of the Enterprise and Supplier Development programme.
- Monitor the quarterly reports on environmental, safety and health and confirm that no adverse compliance inspections by environmental regulators were issued.
- Consider the quarterly human resources report, including employment equity, employee complement and movements, and training and development.
- Review the integrated and sustained stakeholder communication programme for identified and implemented projects.
- Review significant cases of employee conflicts of interests, misconduct or fraud, or any other unethical activity by employees of the Group.
- Review the changes regarding the social and ethics committee elements of the Companies Amendment Act.

Evaluation

For the financial year under review, the Social and Ethics Committee members were all satisfied with the overall functioning of the committee.

EA Jeneker

Chairman: Social and Ethics Committee

28 October 2025

REPORT OF THE AUDIT COMMITTEE

The legal responsibilities of the Audit Committee (the “Committee”) of the Group are set out in the Companies Act. These responsibilities, together with the JSE Listings Requirements and compliance with appropriate governance and international best practice, are incorporated in the Committee’s charter.

The members of the Committee responsible for audit related matters were formally appointed by the shareholders at the AGM held on 27 November 2024.

The biographical details of the Committee’s members are set out on page 95 to 97 of the 2025 Integrated Report and the members’ fees are set out on page 112 of the same report.

DISCHARGE OF DUTIES FOR THE YEAR UNDER REVIEW

FINANCIAL STATEMENTS

The Committee has reviewed the Group’s significant accounting matters which include:

- Valuation of IFRS 9 equity investments;
- Provision for environmental rehabilitation;
- Deferred and Income tax;
- Property, Plant and Equipment; and
- Legal proceedings.

The Committee also considered the key audit matters included in the external audit report on pages 13 to 18.

The Committee has reviewed the consolidated and separate annual financial statements, including the accounting policies, of the Group for the year ended 30 June 2025 and based on the information provided to the Committee, the Committee considers that the Group complies, in all material respects, with the requirements of the Companies Act, IFRS Accounting Standards and the JSE Listings Requirements.

The Committee has recommended the annual financial statements to the Board for approval. The Board has subsequently approved the annual financial statements which will be open for discussion at the forthcoming AGM.

CHIEF FINANCIAL OFFICER (“CFO”) AND FINANCE FUNCTION

As required by paragraph 3.84(g)(i) of the JSE Listings Requirements, the Committee has satisfied itself that the CFO, AJ Davel, has the appropriate expertise and experience to fulfil the role and that he had performed appropriately during the year under review. The Committee is satisfied with the expertise and experience of the finance function and adequacy of its resources.

As required by paragraph 3.84(g)(ii) of the JSE Listings Requirements, the Committee has satisfied itself that the Company has established appropriate financial reporting procedures and that those procedures are operating. This included consideration of all entities included in the consolidated group financial statements, ensuring that management had access to all the financial information of DRDGOLD to allow the effective preparation of and report on the consolidated financial statements.

EXTERNAL AUDITORS

The Committee considered the matters set out in the Companies Act and the JSE Listings Requirements, and:

- has obtained and considered sufficient information from the external auditors, BDO South Africa Inc, to perform an assessment for their appointment and the designated auditor Mr Jacques Barradas for the 30 June 2025 financial year, including the information set out in paragraph 3.84(g)(iii), read with paragraphs 3.86 and 3.87, of the JSE Listings Requirements;
- is satisfied with the independence and objectivity of BDO South Africa Inc and Mr Jacques Barradas and is satisfied with the quality of their service, and has accordingly ensured that their reappointment is presented and included as a resolution at the forthcoming AGM;
- has approved the external auditor’s fees and terms of engagement for the year ended 30 June 2024 and budgeted fees and terms of engagement for the financial year ended 30 June 2025; and

REPORT OF THE AUDIT COMMITTEE *continued*

EXTERNAL AUDITORS *continued*

- has approved the non-audit related services performed by the external auditors in accordance with the policy established and approved by the Board.

The external auditors have unrestricted access to the Committee, the Committee Chairman and the Chairman of the Board, ensuring they are able to maintain their independence.

Approved audit and other fees for respective financial years:

Amounts in R million	2025	2024
Service type		
Audit fees	8.5	8.0
All other fees ¹	0.7	0.6
Total	9.2	8.6

¹ All other fees relate to limited assurance provided by BDO Advisory Services Proprietary Limited on specified items contained in our Integrated Report.

INTERNAL AUDITORS

The internal audit function is outsourced to Pro Optima Audit Services Proprietary Limited, which performs its duties under the direction and in collaboration with the Company's Risk Department. Internal audits performed are aimed at reviewing, evaluating and improving the effectiveness of risk management, internal controls and corporate governance processes.

The Committee considered the effectiveness of the internal audit function, confirmed the audit plan for the 2025 financial year and reviewed the results of the internal audits conducted during the 2025 financial year.

The internal auditors have unrestricted access to the Committee, the Committee Chairman and the Chairman of the Board, ensuring they are able to maintain their independence.

INTERNAL CONTROLS

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. Management assesses the internal controls surrounding the financial reporting process as at the end of each financial year.

Separate meetings are held with management and external and internal audit representatives to discuss any challenges and other matters that they wish to discuss. The head of internal audit and risk and the external auditors have unlimited access to the Chairman of the Committee.

To the best of the Committee's knowledge, and based on the information and explanations given by management and the Group internal audit function, the Committee is satisfied that the internal financial control environment continued to function effectively.

COMBINED ASSURANCE AND RISK MANAGEMENT

We use a combined assurance model to provide us with assurance obtained from management and from internal and external assurance providers. The Group's financial, operating, compliance and risk management controls are assessed by internal audit, overseen by the Committee.

The Committee considered combined assurance in responding to significant risks and material matters through the Company's operation, internal auditors, external auditors and other inspections.

The Committee is satisfied that an effective control environment exists for management decision making and external reporting.

REPORT OF THE AUDIT COMMITTEE

SOLVENCY AND LIQUIDITY

The Committee is satisfied that the Board has adequately performed solvency and liquidity tests in terms of Section 46 of the Companies Act, as and when required during the year under review.

For the year under review, the Committee is satisfied that it has regulated its affairs in compliance with its mandate, and has discharged its duties and responsibilities in terms of the JSE Listings Requirements, the Companies Act and the King IV Report on Corporate Governance for South Africa, 2016.

J A Holtzhausen

Chairman: Audit Committee

28 October 2025

INDEPENDENT AUDITOR'S REPORT

To the shareholders of DRDGOLD Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of DRDGOLD Limited (the group and company) set out on pages 19 to 88, which comprise the consolidated and separate statements of financial position as at 30 June 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of DRDGOLD Limited and its subsidiaries as at 30 June 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Group Final Materiality

- Group final materiality: R 122 million, which represents 1% of consolidated total assets. In using consolidated total assets, we considered that the group is an operator which retreats mine dumps and tailings dams to extract gold. We assessed that the users of the financial statements will be interested in the current financial performance of the company, but as the nature of mining companies is closely tied to the resource price over which they have little or no control, our assessment showed that the past performance of indicators such as consolidated profit before tax can be very volatile. In some years, indicators related to consolidated profit and consolidated revenue have no direct correlation to the operational performance due to significant movements in resource pricing.
- Thus, we considered consolidated total assets to be the most suitable benchmark for materiality, given the fact that the group's assets drive operations and production. The group, as an operational mine, is capital-intensive and a key driver of operational activity, which is a key performance indicator. Thus, we have used consolidated total assets as the most stable benchmark for purposes of setting group final materiality.
- Following assessment of the financial information needs of the owners of the group, our assessment of other stakeholders to the group's financial statements, our experience with the group and our assessment of other factors relating to the public interest in the group, we selected 1% of consolidated total assets as an appropriate quantitative threshold for purposes of setting group final materiality.

INDEPENDENT AUDITOR'S REPORT *continued*

Company Final Materiality

- Company final materiality: R 31 million, which represents 1% of separate total assets. In using separate total assets, we considered that the company is an investment holding company that owns a controlling stake in its subsidiaries. The company holds these investments for capital growth purposes. Following an assessment of the financial information needs of the owners of the company, our assessment of other stakeholders to the group's financial statements, our experience with the group and our assessment of other factors relating to the public interest in the company, we selected 1% of separate total assets as an appropriate quantitative threshold for purposes of setting final materiality in respect of the separate financial statements.

Group Audit Scope

As part of our assessment of the group audit risk, group materiality and the allocation of group performance materiality determine our audit scope for each component within the group. This enables us to form an opinion on the consolidated financial statements as a whole.

We also considered the organisation, location and business operations of each entity in the group and changes in the business environment when forming our view as to the grouping of each component which assist us in assessing the level of work to be performed at each component.

Our process focuses on identifying and assessing the risk of material misstatements of the consolidated financial statements as a whole, to assist us in forming our approach to the group audit. This process assisted us in determining the audit work that needed to be undertaken at each of the components, either by us as the group audit engagement team, or by component auditors under our direction and supervision.

We identified seven components and applied the following scoping:

- three full scope components, which were selected based on the risk in those components for which we therefore performed procedures as necessary to address the assessed risk of material misstatement of the consolidated financial statements;
- analytical review procedures were performed over the remaining components that were considered inconsequential to the group

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

INDEPENDENT AUDITOR'S REPORT *continued*

We have determined that there are no key audit matters in respect of the separate financial statements to communicate in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Completeness and valuation of the Provision for Environmental Rehabilitation (Note 11 – Consolidated Financial Statements)</p> <p>At 30 June 2025, the provision for environmental rehabilitation amounted to R558.7 million (2024: R616.8 million) in the consolidated financial statements.</p> <p>The provision is determined by management with the assistance of independent experts and is based on key estimates and assumptions, including:</p> <ul style="list-style-type: none"> • The group's environmental management plans, which are developed in accordance with current regulatory requirements, the life of mine (LOM) plan, and the planned method of rehabilitation; and • Discount rates, inflation rates, discount periods, and the projected timing of cash flows over the expected LOM, which are used to calculate the present value of the estimated rehabilitation costs. <p>Due to the inherent uncertainty in estimating future rehabilitation costs and the level of management judgement involved in determining the key assumptions, the completeness and valuation of the provision for environmental rehabilitation was considered a matter of most significance in our audit of the consolidated financial statements.</p>	<p>Our audit procedures included, amongst others:</p> <p>Assessment of controls: We assessed the design and implementation of relevant controls over the group's process to determine the provision for environmental rehabilitation.</p> <p>Use of environmental expertise: We applied our own environmental expertise to evaluate the results of the group's undiscounted estimated environmental costs, as detailed in the independent environmental expert's report. This included:</p> <ul style="list-style-type: none"> • Evaluating the objectivity, knowledge, skills, and professional qualifications of management's and auditor's environmental experts, including their experience, affiliations, and scope of work. We did not note any aspects in this regard which required further consideration; • Our expert selected a sample of sites for inspection and evaluating the planned method of rehabilitation for each site by: • Comparing the planned method of rehabilitation to the approved LOM plan; • Assessing compliance with environmental management plans approved by the Department of Mineral Resources, where applicable; • Assessing alignment with current industry practices; and • Comparing selected inputs to the group's mineral reserves and resources report, reviewed by independent mineral reserves and resources experts. • Evaluated the closure liability estimate focusing on key financial and operational items <p>As part of the review of our auditor's expert report they assessed the site layout and closure cost categories, methodologies, legislative framework, model structure and infrastructure measurements.</p> <p>Evaluation of rehabilitation cost estimates: We assessed the accuracy of the estimated cost of rehabilitation by:</p> <p>Selecting a sample of costs and quantum's that form the basis of the gross closure calculation to ensure the completeness thereof by:</p> <ul style="list-style-type: none"> • Agreeing the projected cost to supporting documentation; • Recalculating and obtaining support for the calculated quantities per the gross closure calculation; <p>Selecting a sample of year-on-year movements in cost items and evaluating the changes against audit evidence relating to:</p> <ul style="list-style-type: none"> • Changes in the method of rehabilitation; • Changes in underlying quantities; or • Changes in third-party contractor rates. <p>In addition, we assessed the timing of the cash flows and discount rates applied to calculate the present value of estimated costs of rehabilitation by comparing the rates applied by management to the yields on government bonds with maturities approximating the timing of cash flows. We also confirmed that management's inflation assumptions were reasonable.</p> <p>Assessment of accounting treatment: We evaluated whether changes in estimates were appropriately recognised in consolidated profit or loss or allocated to the related decommissioning asset in accordance with IFRS Accounting Standards. Based on the results of our procedures performed, we accepted management's accounting treatment.</p> <p>Evaluation of disclosures: We assessed the appropriateness of the disclosures in Note 11 to the consolidated financial statements against the requirements of IFRS Accounting Standards, including the nature, uncertainty, and sensitivity of the provision.</p>

INDEPENDENT AUDITOR'S REPORT *continued*

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of deferred tax liabilities (Note 18.2 to the consolidated financial statements)</p> <p>At 30 June 2025, the deferred tax liability amounted to R 1,743.5 million (2024: R 934.6 million) in the consolidated financial statements.</p> <p>Consolidated deferred tax liabilities relate to the ERGO Mining (Pty) Ltd. ("Ergo") and Far West Gold Recoveries (Pty) Ltd. ("FWGR") operations and are calculated by applying a forecast weighted average tax rate to the temporary differences.</p> <p>The calculation of the forecast weighted average tax rate requires the use of assumptions and estimates, including the group's LOM that is applied to calculate the expected future profitability, timing of the reversing of temporary differences and the timing of when unredeemed capital expenditure can be utilised.</p> <p>Due to the inherent uncertainty in estimating future profitability, the valuation of the consolidated deferred tax liabilities was considered to be a matter of most significance to our current year audit of the consolidated financial statements.</p>	<p>Our audit procedures included, among others:</p> <p>Assessment of controls: We evaluated the design and implementation of relevant controls over the group's process for developing the assumptions and estimates used in calculating the forecasted weighted average tax rate.</p> <p>Evaluation of independent experts: We assessed the objectivity, knowledge, skills, and experience of the group's independent mineral reserves and resources experts, who reviewed management's mineral reserves and resources estimates, by considering their professional qualifications, experience, affiliations, and scope of work against industry norms.</p> <p>Assessment of the mineral reserves and resources reports: We assessed a sample of reported reclamation sites to environmental approvals or mining rights by;</p> <ul style="list-style-type: none"> • Evaluating the methodology and key assumptions used to measure quantities of economically recoverable gold against industry norms; • Assessing the objectivity, knowledge, skills, and experience of the group's independent mineral reserves and resources experts. • Using our technical mining advisory expertise to evaluate the key assumptions, including: <ul style="list-style-type: none"> • The reserves used in the future production estimates, • Verify and validation of the technical data, estimation inputs, and methodologies applied; • Assessing the credibility and consistency of the Mineral Resource statements, including geological modelling, estimation methodology, classification, and compliance with Reasonable Prospects for Eventual Economic Extraction (RPEEE) criteria. • Evaluating the completeness, transparency, and technical robustness of the supporting documentation, including QAQC protocols, reconciliation records, modifying factors, and audit trails. • Consider material risks, uncertainties, and assumptions that could impact the reasonableness of the declared Mineral Resource figures or their economic viability, with reference to both SAMREC and S-K 1300 principles. • An assessment of the life-of-mine, evaluation of the forecast commodity prices and exchange rate used in the life-of mine models, as well as assessing the reasonableness of forecast operating and capital expenditures; <p>Assessment of LOM plan: We examined the LOM plan and reserve and resource reports prepared by the mineral reserves and resources experts, including:</p> <ul style="list-style-type: none"> • Vouching a sample of reported reclamation sites to environmental approvals, mining rights, and other regulatory documentation to assess whether the reported sites are valid and supported by appropriate approvals. • Evaluating the methodology and key assumptions used to determine quantities of economically recoverable gold, including comparing these assumptions to industry practices, internal technical guidance, and external benchmarks; and • Engaging our own auditor's expert to independently assess the reasonableness of the LOM plan, including verifying the accuracy of the reported mineral resources and reserves, and assessing whether the quantities disclosed are consistent with the underlying geological data and industry standards. <p>Evaluation of key assumptions: We critically assessed the assumptions and estimates applied in calculating expected future profitability by:</p> <ul style="list-style-type: none"> • Evaluating the reasonableness of total estimated quantities of economically recoverable gold in the LOM plan and agreeing a selection of period-to-period movements to actual production and adjustments recorded in the experts' reports; and • Comparing forecasted Rand gold prices to independent analyst reports; • Obtained the operating and capital expenses used in the forecast and assessed the completeness and accuracy when compared to prior period actuals and reasonability of forecasts.

INDEPENDENT AUDITOR'S REPORT *continued*

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none">Comparing historical projections of the Rand gold price and estimated recoverable quantities to actual results and management's forecasted weighted average tax rate calculation for reasonability. <p>Engaging our auditor's expert to independently assess the reasonableness of the LOM assumptions, including verifying the consistency of forecasted production, recoverable quantities, and other technical inputs with industry norms, underlying geological models, and disclosed resources and reserves.</p> <p>Sensitivity analysis: We performed sensitivity analyses to assess the impact of changes in key assumptions, including forecasted Rand gold prices and estimated quantities of economically recoverable gold, on the expected future profitability and the resulting forecasted weighted average tax rate. Based on the results of our analysis performed, we did not note any aspects which require further consideration.</p> <p>Evaluation of disclosures: We assessed the appropriateness of the disclosures made in Note 18.2 to the consolidated financial statements against the requirements of IFRS Accounting Standards including the nature, uncertainty, and sensitivity of the liability.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "DRDGOLD Limited Annual Integrated Report 2025" and in the document titled "DRDGOLD Limited Annual Financial Statements 30 June 2025", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and / or the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT *continued*

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and /or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of DRDGOLD Limited for three years.

BDO South Africa Incorporated

Registered Auditors

Jacques Barradas

Director

Registered Auditor

28 October 2025

Wanderers Office Park

52 Corlett Drive; Illovo; 2196

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2025

Amounts in R million	Note	2025	2024
Revenue	4	7,878.2	6,239.7
Cost of sales	5.1	(4,747.7)	(4,429.9)
Gross Profit from operating activities		3,130.5	1,809.8
Other income		—	2.0
Administration expenses and other costs	5.2	(213.8)	(199.3)
Results from operating activities		2,916.7	1,612.5
Finance income	6	223.8	280.8
Finance expense	7	(73.4)	(76.4)
Profit before tax		3,067.1	1,816.9
Income tax	18.1	(824.4)	(488.2)
Profit for the year¹		2,242.7	1,328.7
Other comprehensive income			
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		139.1	11.7
Fair value adjustment on equity investments at fair value through other comprehensive income	26	139.8	11.8
Deferred tax thereon	18.2	(0.7)	(0.1)
Total other comprehensive income for the year		139.1	11.7
Total comprehensive income for the year		2,381.8	1,340.4
Earnings per share			
Basic earnings per share (SA cents per share)	8	260.1	154.3
Diluted basic earnings per share (SA cents per share)	8	258.9	153.5

¹Included in profit for the year and total comprehensive income for the year is a loss from subsidiary held for sale of R2.1 million. Of this loss, R1 million is attributable to non-controlling interest ("NCI").

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2025

Amounts in R million	Note	2025	2024
ASSETS			
Non-current assets		9,962.5	7,956.8
Property plant and equipment	9	8,542.2	6,794.9
Investments in rehabilitation and other funds	12	1,002.8	912.5
Payments made under protest	25	56.7	45.6
Other investments	26	322.5	180.4
Deferred tax asset	18.2	38.3	23.4
Current Assets		2,283.5	1,493.6
Inventories	17	522.6	460.0
Current tax receivable	18.3	4.3	33.1
Trade and other receivables	15	329.6	479.0
Assets held for sale	23	120.8	—
Cash and cash equivalents	13	1,306.2	521.5
TOTAL ASSETS		12,246.0	9,450.4
EQUITY AND LIABILITIES			
Equity		8,883.0	6,889.4
Stated share capital	21.1	6,197.3	6,192.2
Retained earnings		2,685.7	697.2
Non-current liabilities		2,361.8	1,607.5
Provision for environmental rehabilitation	11	558.7	616.8
Deferred tax liability	18.2	1,781.8	958.0
Liability for post-retirement medical benefits		11.3	10.4
Lease liabilities	10.2	10.0	22.3
Current liabilities		1,001.2	953.5
Trade and other payables	16	954.4	917.4
Current portion of lease liabilities	10.2	7.4	6.9
Current tax liability	18.3	29.5	29.2
Liabilities directly associated with the assets held for sale	23	9.9	—
Total Liabilities		3,363.0	2,561.0
TOTAL EQUITY AND LIABILITIES		12,246.0	9,450.4

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2025

Amounts in R million	Note	Stated share capital	Retained earnings	Total equity
Balance at 30 June 2023		6,187.9	86.2	6,274.1
Total comprehensive income				
Profit for the year			1,328.7	1,328.7
Other comprehensive income			11.7	11.7
Total comprehensive income			1,340.4	1,340.4
Transactions with the owners of the parent				
Contributions and distributions				
Treasury shares disposed of for the vesting of the equity-settled share-based payment	21.1, 19.1	4.3	(4.3)	—
Dividend on ordinary shares	21.2		(731.7)	(731.7)
Equity-settled share-based payment expense	19.1		26.4	26.4
Equity-settled share-based payment income tax impact on equity	18		(20.5)	(20.5)
Equity-settled share-based payment vesting impact on equity			0.7	0.7
Total contributions and distributions		4.3	(729.4)	(725.1)
Balance at 30 June 2024	21.1	6,192.2	697.2	6,889.4
Total comprehensive income				
Profit for the year			2,242.7	2,242.7
Other comprehensive income			139.1	139.1
Total comprehensive income			2,381.8	2,381.8
Transactions with the owners of the parent				
Contributions and distributions				
Treasury shares disposed of for the vesting of the equity-settled share-based payment	21.1, 19.1	5.1	(5.1)	—
Dividend on ordinary shares	21.2		(431.0)	(431.0)
Equity-settled share-based payment expense	19.1		30.1	30.1
Equity-settled share-based payment income tax impact on equity	18		12.7	12.7
Equity-settled share-based payment vesting impact on equity			1.0	1.0
Total contributions and distributions		5.1	(392.3)	(387.2)
Transactions with non-controlling interest				
Loss attributable to NCI			(1.0)	(1.0)
Balance at 30 June 2025	21.1	6,197.3	2,685.7	8,883.0

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2025

Amounts in R million	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	14	3,376.9	1,738.3
Finance income received	6	63.7	154.6
Dividends received	6	56.3	29.3
Finance expense paid	7	(11.5)	(4.5)
Income tax received/(paid)	18.3	25.7	(72.5)
Net cash inflow from operating activities		3,511.1	1,845.2
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	9, 15, 23	(2,254.9)	(2,985.7)
Proceeds on disposal of property, plant and equipment		—	0.3
Investment in rehabilitation and other funds	12	—	(33.8)
Contribution to other investments	26	(2.3)	—
Environmental rehabilitation payments to reduce decommissioning liabilities	11	(26.1)	(23.4)
Net cash outflow from investing activities		(2,283.3)	(3,042.6)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid on ordinary shares	21.2	(431.0)	(731.7)
Repayment of lease liabilities	10.2	(12.1)	(19.0)
Net cash outflow from financing activities		(443.1)	(750.7)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Impact of fluctuations in exchange rate on cash held in foreign currencies		—	(1.8)
Cash and cash equivalents at the beginning of the year		521.5	2,471.4
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13	1,306.2	521.5

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

1 ABOUT THESE CONSOLIDATED FINANCIAL STATEMENTS

Reporting entity

The DRDGOLD Group is primarily involved in the extraction of gold from the retreatment of surface mine tailings. The consolidated financial statements comprise DRDGOLD Limited (“**DRDGOLD**” or the “**Company**”) and its subsidiaries who are all wholly owned subsidiaries and solely operate in South Africa (collectively the “**Group**” and individually “**Group Companies**”). The Company is domiciled in South Africa with a registration number of 1895/000926/06. The registered address of the Company is Constantia Office Park, Cnr 14th Avenue and Hendrik Potgieter Road, Cycad House, Building 17, Ground Floor, Weltevreden Park, 1709.

DRDGOLD is 50.1% held by Sibanye Gold Proprietary Limited, which in turn is a wholly owned subsidiary of Sibanye Stillwater Limited (“**Sibanye-Stillwater**”).

Basis of accounting

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS Accounting Standards**”) and its interpretations issued by the International Accounting Standards Board (“**IASB**”), SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (“**FRSC**”) as well as the requirements of the Companies Act. The consolidated financial statements were approved by the board of directors of the Company (“**Board**”) for issuance on 28 October 2025.

The directors believe that the Group has adequate resources to continue as a going concern for the foreseeable future. The consolidated financial statements have been prepared on a going concern basis.

Functional and presentation currency

The functional and presentation currency of DRDGOLD and its subsidiaries is South African Rand (“**Rand**”). The amounts in these consolidated financial statements are rounded to the nearest million unless stated otherwise. Significant exchange rates during the year are set out in the table below:

Rand / US dollar	2025	2024
Spot rate at year end	17.75	18.19
Average prevailing rate for the financial year	18.15	18.70

Basis of measurement

The consolidated financial statements are prepared on the historical cost basis, unless otherwise stated.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances, transactions and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

2 USE OF ACCOUNTING ASSUMPTIONS, ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires management to make accounting assumptions, estimates and judgements that affect the application of the Group’s accounting policies and reported amounts of assets and liabilities, income and expenses.

Accounting assumptions, estimates and judgements are reviewed on an ongoing basis. Revisions to reported amounts are recognised in the period in which the revision is made and in any future periods affected. Actual results may differ from these estimates.

Information about assumptions and estimates in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the notes:

NOTE 9	PROPERTY, PLANT AND EQUIPMENT
NOTE 11	PROVISION FOR ENVIRONMENTAL REHABILITATION
NOTE 18	INCOME TAX
NOTE 25	PAYMENTS MADE UNDER PROTEST
NOTE 26	OTHER INVESTMENTS

Information about significant judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the notes:

NOTE 25	PAYMENTS MADE UNDER PROTEST
NOTE 26	OTHER INVESTMENTS
NOTE 27	CONTINGENCIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

3 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

New standards, amendments to standards and interpretations effective for the year ended 30 June 2025

During the financial year, the following new and revised accounting standards, amendments to standards and new interpretations were adopted by the Group:

Classification of liabilities as current or non-current (Amendments to IAS 1 Presentation of Financial Statements) (Effective 1 July 2024)

To promote consistency in application and clarify the requirements on determining if a liability is current or non-current, the IASB has amended IAS 1 as follows:

Right to defer settlement must have substance

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an *unconditional right* to defer settlement of the liability for at least twelve months after the end of the reporting period.

As part of its amendments, the IASB has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

Classification of debt may change

A company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. The IASB has now clarified that a right to defer exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date.

The amendment did not have a significant impact on the Group.

Amendment - Non-current liabilities with covenants (Amendment to IAS 1) (Effective 1 July 2024)

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022.

If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period.

The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

The amendment did not have a significant impact on the Group.

New standards, amendments to standards and interpretations not yet effective

At the date of authorisation of these consolidated financial statements, the following relevant standards, amendments to standards and interpretations that may be applicable to the business of the Group were in issue but not yet effective and may therefore have an impact on future consolidated financial statements. These new standards, amendments to standards and interpretations will be adopted at their effective dates.

Annual improvements to IFRS Accounting Standards

Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard, or correct relatively minor unintended consequences, oversights or conflicts between requirements of the Accounting Standards. The proposed improvements are packaged together in one document. This cycle of annual improvements addresses the following:

- Hedge Accounting by a First-time Adopter (Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards)
- Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7)
- Gain or Loss on Derecognition (Amendments to IFRS 7)
- Introduction and Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7)
- Derecognition of Lease Liabilities (Amendments to IFRS 9)
- Transaction Price (Amendments to IFRS 9)
- Determination of a 'De Facto Agent' (Amendments to IFRS10)
- Cost Method (Amendments to IAS 7)

The amendment is not expected to have a significant impact on the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

3 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS *continued*

New standards, amendments to standards and interpretations not yet effective *continued*

Amendment - Classification and measurement of financial instruments (IFRS 9 and IFRS 7) (Effective 1 July 2026)

In response to matters that had been raised to the IFRS Interpretations Committee as well as matters that arose during the post-implementation review of classification and measurement requirements of IFRS 9 Financial Instruments, in May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:

Derecognition of financial liabilities

- Derecognition of financial liabilities settled through electronic transfers

Classification of financial assets

- Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment – ‘SPPI test’)
- Contractual terms that change the timing or amount of contractual cash flows
- Financial assets with non-recourse features

Disclosures

- Investments in equity instruments designated at fair value through other comprehensive income
- Contractual terms that could change the timing or amount of contractual cash flows

The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. This would be particularly useful to entities that wish to apply the Amendments early for financial instruments with ESG (Environmental, Social and Governance)-linked or similar features.

The impact on the financial statements is still being assessed.

IFRS 18 Presentation and disclosure in financial statements (Effective 1 July 2027)

IFRS 18 *Presentation and Disclosure* in Financial Statements replaces IAS 1 *Presentation of Financial Statements*. IFRS 18, which was published by the IASB on 9 April 2024, sets out significant new requirements for how financial statements are presented with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals to be presented.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- Disclosures related to management-defined performance measures (“MPMs”), which are measures of financial performance based on a total or sub-total required by IFRS with adjustments made (e.g. ‘adjusted profit or loss’). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS.

IFRS 18 is expected to have a significant impact on the presentation of the Consolidated Statement of Profit or Loss and Other Comprehensive and the extent of the impact is currently being assessed and will be reported on in the following reporting years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

4 REVENUE

ACCOUNTING POLICIES

Revenue comprises the sale of gold bullion and silver bullion (produced as a by-product).

Revenue is measured based on the consideration specified in a contract with the customer, being South African bullion banks. The consideration is based on the gold price derived on the gold market on the day a contract is entered into with the bullion bank. The Group recognises revenue at a point in time when the Group transfers the gold bullion and silver bullion to the bullion bank and the sale price is fixed, as evidenced by deal confirmations. It is at this point that the customer obtains control of the gold and silver bullion, which is the settlement date specified in the contract.

On the settlement date the revenue can be measured reliably and the recovery of the consideration is probable. The customer is contractually obliged to make payment to the Group on the same day that the Group settles the contract and therefore no significant financing component exists.

Amounts in R million	2025	2024
Gold revenue	7,864.3	6,229.7
Silver revenue	13.9	10.0
Total revenue	7,878.2	6,239.7

A disaggregation of revenue by operating segment is presented in note 24 OPERATING SEGMENTS.

MARKET RISK

Commodity price sensitivity

The Group's profitability and the cash flows are significantly affected by changes in the market price of gold which is sold in US Dollars. The Group did not enter into any hedging arrangements during the year.

A change of 20% in the average US Dollar gold price received during the financial year would have increased/(decreased) equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables remain constant and specifically excludes the impact on income tax.

Amounts in R million	2025	2024
20% increase in the US Dollar gold price	1,575.6	1,247.9
20% decrease in the US Dollar gold price	(1,575.6)	(1,247.9)

Exchange rate sensitivity

The Group's profitability and the cash flows are significantly affected by changes in the Rand to the US Dollar exchange rate. The Group did not enter into any hedging arrangements during the year.

A change of 10% (2024: 20%) in the average Rand to US Dollar exchange rate received during the financial year would have increased/(decreased) equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables remain constant and specifically excludes the impact on income tax.

Amounts in R million	2025	2024
10% increase in the US Dollar exchange rate (2024: 20%)	787.8	1,247.9
10% decrease in the US Dollar exchange rate (2024: 20%)	(787.8)	(1,247.9)

Due to lower volatility in the Rand to US Dollar exchange rate the sensitivity has been reduced to 10% from 20% in 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

5 RESULTS FROM OPERATING ACTIVITIES

5.1 COST OF SALES

Amounts in R million	Note	2025	2024
Cost of sales		(4,747.7)	(4,429.9)
Operating costs ¹ (a)		(4,404.6)	(4,206.0)
Movement in gold in process and finished inventories - Gold Bullion		18.1	34.9
Change in estimate of environmental rehabilitation	11	98.0	11.6
Depreciation	9	(459.2)	(270.4)
<i>¹ Includes R47 million electricity wheeling credit.</i>			
(a) The most significant components of operating costs include:			
Consumable stores		(1,376.0)	(1,303.3)
Labour including short term incentives		(747.2)	(734.9)
Electricity		(544.0)	(586.1)
Specialist service providers		(876.2)	(851.7)
Machine hire		(156.3)	(198.4)
Security expenses		(198.5)	(167.2)
Water		(45.1)	(32.5)

RELATED PARTY TRANSACTIONS

Far West Gold Recoveries Proprietary Limited (“**FWGR**”) entered into an agreement with Sibanye-Stillwater effective 31 July 2018 for the pumping and supply of water and electricity to the FWGR operations for which FWGR is invoiced based on metered usage of water and electricity.

FWGR also entered into a smelting agreement with Sibanye-Stillwater effective 31 July 2018 to smelt and recover gold from gold loaded carbon produced at FWGR, and deliver the gold to Rand Refinery for refinement. As consideration for this service, Sibanye-Stillwater receives a fee based on the smelting costs plus 10% of the smelting costs.

Rand Refinery performs the final refinement and administration of the gold bars delivered and as consideration for this service receives a variable refining fee and administration fee. Rand Refinery is a related party to the Group through Sibanye-Stillwater’s shareholding in Rand Refinery.

All transactions and outstanding balances with related parties are to be settled in cash within 30 days of the invoice date. None of the balances are secured. No expense has been recognised in the current year as a credit loss allowance in respect of amounts charged to related parties.

Amounts in R million	2025	2024
Services rendered by related parties and included in operating costs:		
Supply of water and electricity ¹	122.0	114.5
Gold smelting and related charges ¹	16.6	22.5
Other charges ¹	0.3	0.3
Gold refining and related charges ²	8.4	7.6
	147.3	144.9

¹ Paid to Sibanye-Stillwater by FWGR.

² Paid to Rand Refinery by Ergo.

5.2 ADMINISTRATION EXPENSES AND OTHER COSTS

Amounts in R million	Note	2025	2024
Included in administration expenses and other costs are the following ¹ :			
Corporate salaries and short term incentives		(90.1)	(89.3)
Share-based payment expense	19.1	(30.1)	(26.4)
Information technology costs		(21.9)	(14.8)
Exploration expenses		(9.2)	(6.8)
Other costs and administration expenses		(62.5)	(62.0)
		(213.8)	(199.3)

¹Other costs and administration expenses have been disaggregated to enhance transparency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

6 FINANCE INCOME

ACCOUNTING POLICY

Finance income includes interest received, growth in investment in Guardrisk, dividends received, the unwinding of the payments made under protest and foreign exchange gains.

Amounts in R million	Note	2025	2024
Interest earned on cash and cash equivalents [#]	13	68.3	148.5
Growth in investment in Guardrisk	12	90.3	84.5
Dividends received	26	56.3	29.3
Unwinding of payments made under protest	25	7.8	7.2
Realised/unrealised foreign exchange gain		0.2	10.4
Other finance income [#]		0.9	0.9
		223.8	280.8

Cash interest received consists of items denoted above ([#]), including the movement in interest receivable noted in Note 15.

7 FINANCE EXPENSE

ACCOUNTING POLICY

Finance expenses comprise interest payable on financial instruments measured at amortised cost calculated using the effective interest method, unwinding of the provision for environmental rehabilitation, interest on lease liabilities, the discount recognised on payments made under protest and foreign exchange losses.

Amounts in R million	Note	2025	2024
Interest on financial liabilities measured at amortised cost [#]		(1.5)	(1.5)
Unwinding of provision for environmental rehabilitation	11	(58.6)	(56.3)
Discount recognised on payments made under protest	25	(3.3)	(14.0)
Interest on lease liabilities [#]	10.2	(2.3)	(3.0)
Realised foreign exchange loss		—	(1.6)
Other finance expenses [#]		(7.7)	—
		(73.4)	(76.4)

Cash interest paid consists of items denoted above ([#]).

8 EARNINGS PER SHARE

Amounts in R million	Note	2025	2024
The calculations of basic and diluted earnings per ordinary share are based on the following:			
Profit for the year		2,242.7	1,328.7
Headline earnings			
The basic earnings has been adjusted by the following to arrive at headline earnings:		3.7	(1.5)
- Loss/(Gain) on disposal of property, plant and equipment		3.7	(0.6)
- Income from insurance claim		—	(1.2)
- Tax thereon ¹		—	0.3
Headline earnings		2,246.4	1,327.2

¹ Gain for the 2024 financial year relates to Ergo who paid nil current tax during the year.

Reconciliation of weighted average number of ordinary shares to diluted weighted average number of ordinary shares	Note	2025	2024
Weighted average number of ordinary shares in issue		862,142,826	861,240,788
Effect of equity-settled share-based payment		4,210,349	4,306,645
Dilutive weighted average number of ordinary shares		866,353,175	865,547,433

SA cents per share	2025	2024
Basic earnings per share	260.1	154.3
Diluted basic earnings per share	258.9	153.5
Headline earnings per share	260.6	154.1
Diluted headline earnings per share	259.3	153.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

9 PROPERTY, PLANT AND EQUIPMENT

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

Mineral resources and mineral reserves estimates

The Group is required to determine and report mineral resources and mineral reserves in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (“**SAMREC Code**”) 2016 edition. In order to calculate mineral resources and mineral reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including but not limited to quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. Estimating the quantity and/or grade of mineral resources and mineral reserves requires the size, shape and depth of reclamation sites to be determined by analysing geological data such as the logging and assaying of drill samples. This process may require complex and difficult geological judgements and calculations to interpret the data. Because the assumptions used to estimate mineral resources and mineral reserves change from period to period and because additional geological data is generated during the course of operations, estimates of mineral resources and mineral reserves may change from period to period. Mineral resources and mineral reserves estimates prepared by management are reviewed by independent mineral resources and mineral reserves experts.

Changes in reported mineral resources and mineral reserves may affect the Group’s life-of-mine plan, financial results and financial position in a number of ways including the following:

- asset carrying values may be affected due to changes in estimated future cash flows;
- depreciation charged to profit or loss may change where such charges are determined by the units-of-production method, or where the useful lives of assets change;
- decommissioning, site restoration and environmental provisions may change where changes in estimated mineral resources and mineral reserves affect expectations about the timing or cost of these activities; and
- the carrying value of deferred tax assets and liabilities may change due to changes in estimates of the likely recovery of the tax benefits and charges.

Depreciation

The calculation of the units-of-production rate of depreciation could be affected if actual production in the future varies significantly from current forecast production. This would generally arise when there are significant changes in any of the factors or assumptions used in estimating mineral resources and mineral reserves. These factors could include:

- changes in mineral resources and mineral reserves;
- the grade of mineral resources and mineral reserves may vary from time to time;
- differences between actual commodity prices and commodity price assumptions;
- unforeseen operational issues at mine sites including planned extraction efficiencies; and
- changes in capital, operating, mining processing and reclamation costs, discount rates and foreign exchange rates.

ACCOUNTING POLICIES

Recognition and measurement

Property, plant and equipment comprise mine plant facilities and equipment, mine property and development (including mineral rights), solar power plant and BESS and exploration assets. These assets (excluding exploration assets) are initially measured at cost, whereafter they are measured at cost less accumulated depreciation and accumulated impairment losses. Exploration assets are initially measured at cost, whereafter they are measured at cost less accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition or construction of the asset, borrowing costs capitalised, as well as the costs of dismantling and removing an asset and restoring the site on which it is located. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Exploration and evaluation costs are capitalised as exploration assets on a project-by-project basis, pending determination of the technical feasibility and commercial viability of the project.

Exploration assets consists of costs of acquiring rights, activities associated with converting a mineral resource to a mineral reserve - the process thereof includes drilling, sampling and other processes necessary to evaluate the technical feasibility and commercial viability of a mineral resource to prove whether a mineral reserve exists. Exploration assets also include geological, geochemical and geophysical studies associated with prospective projects and tangible assets which comprise property, plant and equipment used for exploratory activities. Costs are capitalised to the extent that they are a directly attributable exploration expenditure and classified as a separate class of assets on a project by project basis. Once a mineral reserve is determined or the project ready for development, the asset attributable to the mineral reserve or project is assessed for impairment and then reclassified to the appropriate class of assets. Depreciation commences when the assets are available for use. Exploration and evaluation expenses prior to acquiring rights to explore is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

9 PROPERTY, PLANT AND EQUIPMENT *continued*

ACCOUNTING POLICIES *continued* Recognition and measurement *continued*

Depreciation

Depreciation of mine plant facilities and equipment, as well as mining property and development (including mineral rights) are calculated using the units of production method which is based on the life-of-mine of each site. The life-of-mine is primarily based on proved and probable mineral reserves. It reflects the estimated quantities of economically recoverable gold that can be recovered from reclamation sites based on the estimated gold price. Changes in the life-of-mine will impact depreciation on a prospective basis. The life-of-mine is prepared using a methodology that takes account of current information to assess the economically recoverable gold from specific reclamation sites and includes the consideration of historical experience.

The solar power plant which includes the 60MW solar photovoltaic plant and 160MWh battery energy storage system is depreciated on a straight-line basis over 25 and 20 years respectively.

The depreciation method, estimated useful lives and residual values are reassessed annually and adjusted if appropriate. The current estimated useful lives are based on the life-of-mine of each site, currently between one (2024: one) and 22 years (2024: 18 years) for mining assets of Ergo and and between one (2024: one) and 16 years (2024: 17 years) for FWGR mining assets. Ergo's life-of-mine increased mainly due to the Crown Complex being included, which will impact the depreciation in the next financial year.

Impairment

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("CGUs"). The key assets of a surface retreatment operation which constitutes a CGU are a reclamation site, a metallurgical plant and a tailings storage facility. These key assets operate interdependently to produce gold. The Ergo and FWGR operations each have separately managed and monitored reclamation sites, metallurgical plants and tailings storage facilities and are therefore separate CGUs. The Ergo solar power plant with integrated BESS form part of the Ergo CGU as there is currently no active market for its cash flows which can be generated independently.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised in profit or loss if the carrying amount of an asset or CGU exceeds its recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

9 PROPERTY, PLANT AND EQUIPMENT *continued*

Amounts in R million	Note	Mine plant facilities and equipment	Mine property and development	Solar power plant and BESS	Exploration assets	Capital work in progress ¹	Total
30 June 2025							
Cost		3,317.7	3,130.1	2,858.8	21.6	2,161.7	11,489.9
Balance at the beginning of the year		3,106.6	2,944.0	—	19.2	3,219.6	9,289.4
Additions - property, plant and equipment owned ²		177.2	175.5	90.1	3.0	1,754.2	2,200.0
Additions - right of use assets	10.1	0.3	2.5	—	—	—	2.8
Lease derecognitions	10.1	(1.2)	—	—	—	—	(1.2)
Disposals and scrapping		(1.5)	(5.1)	—	(1.9)	—	(8.5)
Change in estimate of decommissioning asset	11	5.6	1.8	—	—	—	7.4
Transfers between classes of property, plant and equipment		30.7	11.4	2,768.7	1.3	(2,812.1)	—
Accumulated depreciation and impairment		(1,382.6)	(1,453.7)	(101.7)	(9.7)	—	(2,947.7)
Balance at the beginning of the year		(1,206.6)	(1,278.2)	—	(9.7)	—	(2,494.5)
Depreciation	5.1	(178.7)	(178.8)	(101.7)	—	—	(459.2)
Lease derecognitions	10.1	1.2	—	—	—	—	1.2
Disposals and scrapping		1.5	3.3	—	—	—	4.8
Carrying value at end of the year		1,935.1	1,676.4	2,757.1	11.9	2,161.7	8,542.2
Comprising:							
Property, plant and equipment owned		1,931.1	1,660.4	2,757.1	11.9	2,161.7	8,522.2
Right of use assets	10.1	4.0	16.0	—	—	—	20.0
Carrying value at end of the year		1,935.1	1,676.4	2,757.1	11.9	2,161.7	8,542.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

9 PROPERTY, PLANT AND EQUIPMENT *continued*

Amounts in R million	Note	Mine plant facilities and equipment	Mine property and development	Solar power plant and BESS	Exploration assets	Capital work in progress ¹	Total
30 June 2024							
Cost		3,106.6	2,944.0	—	19.2	3,219.6	9,289.4
Balance at the beginning of the year		2,901.6	2,788.6	—	16.2	498.0	6,204.4
Additions - property, plant and equipment owned		193.1	196.2	—	3.0	2,721.6	3,113.9
Additions - right of use assets	10.1	—	4.5	—	—	—	4.5
Lease modifications	10.1	—	4.4	—	—	—	4.4
Lease derecognitions	10.1	(1.3)	(3.2)	—	—	—	(4.5)
Disposals and scrapping		(9.6)	(58.4)	—	—	—	(68.0)
Change in estimate of decommissioning asset	11	22.8	11.9	—	—	—	34.7
Accumulated depreciation and impairment		(1,206.6)	(1,278.2)	—	(9.7)	—	(2,494.5)
Balance at the beginning of the year		(1,108.7)	(1,176.5)	—	(9.7)	—	(2,294.9)
Depreciation	5.1	(110.3)	(160.1)	—	—	—	(270.4)
Lease derecognitions		4.0	—	—	—	—	4.0
Disposals and scrapping		8.4	58.4	—	—	—	66.8
Carrying value at end of the year		1,900.0	1,665.8	—	9.5	3,219.6	6,794.9
Comprising:							
Property, plant and equipment owned		1,894.1	1,646.0	—	9.5	3,219.6	6,769.2
Right of use assets	10.1	5.9	19.8	—	—	—	25.7
Carrying value at end of the year		1,900.0	1,665.8	—	9.5	3,219.6	6,794.9

¹ Capital work in progress mainly relates to FWGR RTSF and DP2 construction of R 2,161.7 million (2024: Ergo solar power plant and integrated BESS of R2,606.6 million and FWGR RTSF construction of R603.8 million).

² This amount includes cash additions of R2,149.6 million (2024: R2,862.2 million).

CONTRACTUAL COMMITMENTS

Contractual commitments not provided for in the consolidated financial statements at 30 June 2025 amounted to R2,308.2 million (2024: R2,136.8 million).

Capital expenditure related to material growth projects are financed on a project-by-project basis which may include bank facilities and existing cash resources. Sustaining capital expenditure is financed from cash generated from operations and existing cash resources.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

10 RIGHT OF USE ASSETS AND LEASE LIABILITIES

ACCOUNTING JUDGEMENTS

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The contract must also be enforceable. To assess whether a contract conveys the right to control the use of an identified asset, requires judgement particularly on contracts with service contractors, which may contain embedded leases.

The Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relevant stand-alone prices. However, for the lease of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease component as a single lease component.

Some property leases contain options to renew under the contract. Judgement is applied in whether the renewable option periods must be included in the lease term i.e. it is reasonably certain that the option to renew will be exercised. In applying judgement, the Group also considers whether the lease term is commensurate with estimated future mine plan requirements and environmental rehabilitation obligations associated with the property post reclamation.

ACCOUNTING POLICIES

Right of use assets

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability and is adjusted by any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The Group recognises a right of use asset and lease liability at the lease commencement date.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The right of use asset carrying value is allocated to the CGU it belongs to and the CGU is reviewed at each reporting date to determine whether there is any indication of impairment. The carrying value is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liability

The lease liability is initially measured at the present value of the outstanding lease payments at commencement date over the lease term, discounted using the interest rate implicit in the lease or if that rate is undeterminable, the Group's incremental borrowing rate. The lease term includes the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods when the Group is reasonably certain to exercise an option to extend a lease.

Lease payments comprise fixed payments, variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date, and the exercise price under a purchase option that the Group is reasonably certain to exercise.

The lease liability is measured using the effective interest rate method. The Group re-measures the lease liability when the lease contract is modified and this does not give rise to modification accounting, when the lease term has been changed or when the lease payments have changed as a result of a change in an index or rate or a change in the assessment of a purchase option. Upon remeasurement, a corresponding adjustment is made to the carrying amount of the right of use asset or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

Right of use assets are presented in "property, plant and equipment" and lease liabilities are separately disclosed in the statement of financial position.

Short term leases and leases of low value assets

The Group has elected not to recognise right of use assets and lease liabilities for short term leases of machinery and equipment that have a lease term of 12 months or less and leases of low value assets which include IT equipment, security equipment and administration equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

10 RIGHT OF USE ASSETS AND LEASE LIABILITIES *continued*

10.1 RIGHT OF USE ASSETS

Included in property, plant and equipment are the following leased assets:

Amounts in R million	Note	Mine plant facilities and equipment	Mine property and development	Total
30 June 2025				
Cost		24.2	71.9	96.1
Balance at the beginning of the year		25.1	69.4	94.5
Additions	9	0.3	2.5	2.8
Lease derecognitions	9	(1.2)	—	(1.2)
Accumulated depreciation and impairment		(20.2)	(55.9)	(76.1)
Opening balance		(19.2)	(49.6)	(68.8)
Depreciation		(2.2)	(6.3)	(8.5)
Lease derecognitions	9	1.2	—	1.2
Carrying value at the end of the year	9	4.0	16.0	20.0
30 June 2024				
Cost		25.1	69.4	94.5
Balance at the beginning of the year		26.4	63.7	90.1
Additions		—	4.5	4.5
Lease modifications		—	4.4	4.4
Lease derecognitions		(1.3)	(3.2)	(4.5)
Accumulated depreciation and impairment		(19.2)	(49.6)	(68.8)
Opening balance		(16.7)	(38.6)	(55.3)
Depreciation		(6.5)	(11.0)	(17.5)
Lease derecognitions		4.0	—	4.0
Carrying value at the end of the year	9	5.9	19.8	25.7

10.2 LEASE LIABILITIES

Amounts in R million	Note	2025	2024
Reconciliation of the lease liabilities balance:			
Balance at the beginning of the year		29.2	39.7
New leases		0.3	4.5
Lease modifications	10.1	—	4.4
Lease derecognitions		—	(0.4)
Interest charge on lease liabilities	7	2.3	3.0
Repayment of lease liabilities		(12.1)	(19.0)
Interest repaid		(2.3)	(3.0)
Balance at the end of the year		17.4	29.2
Current portion of lease liabilities		(7.4)	(6.9)
Non-current portion of lease liabilities		10.0	22.3
Maturity analysis of undiscounted contractual cash flows:			
Less than a year		8.9	9.5
One to five years		12.2	21.3
More than five years		6.4	7.3
Total undiscounted lease liabilities at the end of the year		27.5	38.1
Lease payments not recognised as a liability but expensed during the year:			
Short term leases		(2.5)	(2.2)
Leases of low value assets		(11.3)	(8.9)
Cash flows included in cash generated from operating activities		(13.8)	(11.1)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

11 PROVISION FOR ENVIRONMENTAL REHABILITATION

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

Estimates of future environmental rehabilitation costs are determined with the assistance of an independent expert and are based on the Group's environmental management plans which are developed in accordance with regulatory requirements as well as the life-of-mine plan (as discussed in note 9 to the consolidated financial statements) which influences the estimated timing of the rehabilitation cash outflows and the planned method of rehabilitation of reclamation sites and deposition facilities.

An average discount rate ranging between 9.5% and 9.9% (2024: between 10.1% and 10.6%), average inflation rate of 5.1% (2024: 5.6%) and the discount periods as per the expected life-of-mine were used in the calculation of the estimated net present value of the rehabilitation liability.

ACCOUNTING POLICIES

The net present value of the estimated rehabilitation cost as at reporting date is provided for in full. These estimates are reviewed annually and are discounted using a pre-tax risk-free rate that is adjusted to reflect the current market assessments of the time value of money and the risks specific to the obligation.

Annual changes in the provision consist of financing expenses relating to the change in the present value of the provision and inflationary increases in the provision, as well as changes in estimates.

The present value of dismantling and removing the asset created (decommissioning liabilities) are capitalised to PPE against an increase in the rehabilitation provision. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised in profit or loss. If the asset value is increased and there is an indication that the revised carrying value is not recoverable, an impairment test is performed in accordance with the accounting policy dealing with impairments of property, plant and equipment. Over time, the liability is increased to reflect an interest element, and the capitalised cost is depreciated over the life of the related asset. Cash costs incurred to rehabilitate these disturbances are charged to the provision and are presented as investing activities in the statement of cash flows.

The present value of environmental rehabilitation costs relating to the production of inventories and sites without related assets (restoration liabilities) as well as changes therein are expensed as incurred and presented as operating costs. Cash costs incurred to rehabilitate these disturbances are presented as operating activities in the statement of cash flows. The cost of ongoing rehabilitation is recognised in profit or loss as incurred.

Amounts in R million	Note	2025	2024
Balance at the beginning of the year		616.8	562.1
Unwinding of provision	7	58.6	56.3
Change in estimate of environmental rehabilitation recognised in profit or loss (a)	5.1	(98.0)	(11.6)
Change in estimate of environmental rehabilitation recognised to decommissioning asset (b)	9	7.4	34.7
Environmental rehabilitation payments (c)		(26.1)	(24.7)
To reduce decommissioning liabilities		(26.1)	(23.4)
To reduce restoration liabilities	14	—	(1.3)
Balance at the end of the year		558.7	616.8
Environmental rehabilitation payments to reduce the liability		(26.1)	(24.7)
Ongoing rehabilitation expenditure ¹		(19.3)	(16.1)
Total cash spent on environmental rehabilitation		(45.4)	(40.8)

¹The Group also performs ongoing environmental rehabilitation arising from its current activities concurrently with production. These costs do not represent a reduction of the above liability and are expensed as operating costs.

(a) Change in estimate of environmental rehabilitation recognised in profit or loss

The decrease is mainly as a result of Crown Complex being classified as Mineral Reserve and now included in the Life of Mine, resulting in a change in its rehabilitation methodology, from *in situ* to red earth footprint rehabilitation.

(b) Change in estimate of environmental rehabilitation recognised to decommissioning asset

Increases mainly as a result of inflationary increases in rehabilitation costs and the expansion of FWGR infrastructure.

(c) Environmental rehabilitation payments

40ha of the Brakpan TSF (2024: 25ha) and 4.4ha of the Driefontein 4 TSF (2024: 15.1ha) were vegetated during the year.

GROSS COST TO REHABILITATE

The Group estimates that, based on current environmental and regulatory requirements, the total undiscounted rehabilitation cost is approximately R930.2 million (2024: R972.0 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

12 INVESTMENTS IN REHABILITATION AND OTHER FUNDS

ACCOUNTING POLICIES

Investments in Guardrisk Cell Captive

Funds invested in the Guardrisk Cell Captive, held within Guardrisk Insurance Company Limited ("GICL") or "Guardrisk" are non-derivative financial assets categorised as financial assets measured at fair value through profit and loss as the funds are invested by Anchor Capital, through Guardrisk, in income and hedge funds. These assets are initially measured at fair value and subsequent changes in fair value are recognised in profit or loss as they arise and included in finance income. The investments in GICL are for the sole use of environmental financial guarantees, directors' and officers' insurance and other insurance requirements.

The investments in the Guardrisk Cell Captive are for the sole use as determined in the insurance policies and are therefore included in non-current assets.

Investment in Guardrisk Cell Captive – Funding of environmental rehabilitation activities (refer note 11)

A ring-fenced policy, issued by GICL who issued rehabilitation financial guarantees. The funds are ring-fenced for the sole objective of future rehabilitation during and at the end of the relevant life of mine.

Environmental rehabilitation payments to reduce the environmental rehabilitation obligations and ongoing rehabilitation expenditure are mostly funded by cash generated from operations.

GICL has guarantees in issue amounting to R941.3 million (2024: R951.8 million) to the Department of Mineral and Petroleum Resources ("DMPR") (Previously Department of Mineral Resources and Energy ("DMRE")) on behalf of DRDGOLD related to the environmental obligations. The funds for environmental rehabilitation in the cell captive serve as collateral for these guarantees.

Investment in Guardrisk Cell Captive – Directors' and officers' insurance

During the previous years, premiums were paid into the Guardrisk Cell Captive for the creation of self-insurance for the Group's directors and officers. The policy came to an end on 30 June 2024. The funds remain within the cell captive for self insurance.

Investment in Guardrisk Cell Captive – Other funds

These are existing funds within the cell captive which were previously part of the old environmental rehabilitation policy held for purposes of obtaining environmental rehabilitation guarantees. The funds remain within the cell captive for self insurance.

Amounts in R million	Note	2025	2024
Investment in Guardrisk Cell Captive (a)		1,002.8	912.5
Balance at the beginning of the year		912.5	789.7
Contributions		—	38.3
Growth	6	90.3	84.5
(a) Investment in Guardrisk Cell Captive		1,002.8	912.5
The investment in the cell captive is allocated as follows:			
Environmental rehabilitation		765.0	697.5
Directors' and officers' insurance		118.4	108.5
Other funds		119.4	106.5

CREDIT RISK

The Group is exposed to credit risk on the total carrying value of the investments held in the Guardrisk Cell Captive.

The Group manages its exposure to credit risk by mandating the funds are invested by the Guardrisk Cell Captive in Anchor Capital. The investment is diversified in a hybrid of low to medium risk funds, of which 70% is invested in low-risk, interest-bearing income funds and 30% in hedge funds (2024:100% income funds). In 2024 investment was made in 100% income funds.

MARKET RISK

Interest rate risk

A change of 100 basis points (bp) in interest rates at the reporting date would have increased/(decreased) equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables, in particular the balance of the funds, remain constant. The analysis excludes income tax.

Amounts in R million	2025	2024
100bp increase	10.0	9.1
100bp (decrease)	(10.0)	(9.1)

Other market price risk

The Group is exposed to equity price risk through its investments in hedge funds. A 10% increase/(decrease) in market prices reporting date would have resulted in a change in profit/(loss) by the amounts shown below. The sensitivity analysis assumes that all other variables remain constant. The analysis excludes income tax.

Amounts in R million	2025	2024
10% increase	23.0	—
10% (decrease)	(23.0)	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

12 INVESTMENTS IN REHABILITATION AND OTHER FUNDS *continued*

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of investment in Guardrisk Cell Captive approximate their carrying value due to the short term maturities of the underlying funds invested by Guardrisk. Refer to note 26 of the consolidated financial statements.

13 CASH AND CASH EQUIVALENTS

ACCOUNTING POLICIES

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to cash without significant risk of changes in value and comprise cash on hand, demand deposits, and highly liquid investments which are readily convertible to known amounts of cash.

Cash and cash equivalents are non-derivative financial assets categorised as financial assets measured at amortised cost. Cash and cash equivalents are initially measured at fair value. Subsequent to initial recognition, cash and cash equivalents are measured at amortised cost, which is equivalent to their fair value.

Amounts in R million	Note	2025	2024
Cash on hand		64.9	116.8
Access deposits and income funds ¹		1,228.1	392.4
Restricted cash ²		13.2	12.3
		1,306.2	521.5
Interest earned on cash and cash equivalents	6	68.3	148.5

¹These consist of access deposit notes and conservatively managed income funds that are diversified across the major financial institutions in South Africa.

At reporting date all of these instruments had same day or next day liquidity and effective annualised yields of between 8.00% and 9.40% (2024: between 8.90% and 9.40%).

²This consists of cash held on call as collateral for guarantees issued by the Standard Bank of South Africa Limited on behalf of the Group for environmental rehabilitation amounting to R5.2 million and various utilities amounting to R5.1 million.

CREDIT RISK

The Group is exposed to credit risk on the total carrying value of its cash and cash equivalents. The Group manages its exposure to credit risk by investing cash and cash equivalents across several major financial institutions, considering the credit ratings of the respective financial institutions, funds and underlying instruments.

Impairment on cash and cash equivalents, if any, are measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties which are rated between AA- and AA+.

MARKET RISK

Interest rate risk

A change of 100 basis points (bp) in the interest rates would have increased/(decreased) equity and profit/(loss) by the amounts shown below. This analysis is performed on the average balance of cash and cash equivalents for the year and assumes that all other variables remain constant. The analysis excludes income tax.

Amounts in R million	2025	2024
100bp increase	9.1	15.0
100bp (decrease)	(9.1)	(15.0)

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of cash and cash equivalents approximates their carrying value due to their short term maturities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

14 CASH GENERATED FROM OPERATIONS

Amounts in R million	Note	2025	2024
Profit for the year		2,242.7	1,328.7
Adjusted for:			
Income tax	18.1	824.4	488.2
Depreciation	9	459.2	270.4
Movement in gold in process and finished inventories - Gold Bullion	5.1	(18.1)	(34.9)
Change in estimate of environmental rehabilitation recognised in profit or loss	11	(98.0)	(11.6)
Environmental rehabilitation payments to reduce the restoration liabilities	11	—	(1.3)
Share-based payment expense	5.2	30.1	26.4
Loss/(gain) on disposal of property, plant and equipment		3.7	(0.6)
Insurance claim receivable		—	(1.2)
Finance income	6	(223.8)	(280.8)
Finance expense	7	73.4	76.4
Other non-cash items		4.3	2.4
Operating cash flows before other changes		3,297.9	1,862.1
Changes in:		79.0	(123.8)
Trade and other receivables		110.4	(296.2)
Consumable stores and stock piles		(48.3)	(12.9)
Payment made under protest	25	(6.6)	(12.8)
Trade and other payables		23.5	198.1
Cash generated from operations		3,376.9	1,738.3

15 TRADE AND OTHER RECEIVABLES

ACCOUNTING POLICIES

Recognition and measurement

Trade and other receivables, excluding Value Added Tax ("VAT") and prepayments, are non-derivative financial assets categorised as financial assets at amortised cost.

These assets are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method less any expected credit losses using the Group's business model for managing its financial assets.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Impairment

The Group recognises loss allowances for trade and other receivables at an amount equal to expected credit losses ("ECLs"). The Group uses the simplified ECL approach. When determining whether the credit risk of a financial asset has increased since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on informed credit assessments and including forward-looking information. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). The Group assesses whether the financial asset is credit impaired at each reporting date. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred, including but not limited to financial difficulty or default of payment. The Group will write off a financial asset when there is no reasonable expectation of recovering it after considering whether all means to recovery the asset have been exhausted, or the counterparty has been liquidated and the Group has assessed that no recovery is possible.

Any impairment losses are recognised in the statement of profit or loss.

Trade receivables relate to gold sold to the bullion banks. Settlement is usually received on the gold sold date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

15 TRADE AND OTHER RECEIVABLES *continued*

Amounts in R million	2025	2024
Value Added Tax (including VAT on imported goods) ¹	93.9	273.3
Other receivables ²	52.4	52.2
Prepayments ³	188.3	159.1
Allowance for impairment	(5.0)	(5.6)
	329.6	479.0

¹ 2024: Value Added Tax includes monies paid over to clearing agent for the VAT on import of the BESS for payment to the South African Revenue Service ("SARS").

² Other receivables includes interest receivable of R 7.6 million (2024: R2.1 million).

³ Prepayments includes prepayments made towards capital projects of R53 million mainly relating to the RTSF and other asset acquisitions (2024: R123.5 million solar power project and RTSF project).

CREDIT RISK

The Group is exposed to credit risk on the total carrying value of its trade receivables and other receivables excluding Value Added Tax and prepayments.

The Group manages its exposure to credit risk on trade receivables by selling gold on a cash on delivery basis. The Group manages its exposure to credit risk on other receivables by establishing a maximum payment period of 30 days, and ensuring that counterparties are of good credit standing and transacting on a secured or cash basis where considered necessary. The majority of other receivables, comprises of balances with counterparties who have been transacting with the Group for over 5 years and in some of these cases, the counterparties are also suppliers of the Group. Receivables are regularly monitored and assessed for recoverability.

The balances of counterparties who have been assessed as being credit impaired at reporting date are as follows:

Amounts in R million	2025		2024	
	Non-credit impaired	Credit impaired	Non-credit impaired	Credit impaired
Other receivables	47.4	5.0	46.6	5.6
Loss allowance	—	(5.0)	—	(5.6)

Movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Amounts in R million	2025	2024
Balance at the beginning of the year	(5.6)	(0.9)
Credit loss allowance/impairments recognised included in operating costs	—	(4.7)
Credit loss allowance/impairments reversed included in operating costs	0.6	—
Balance at the end of the year	(5.0)	(5.6)

MARKET RISK

Interest rate risk

Trade and other receivables do not earn interest and are therefore not subject to interest rate risk.

Foreign currency risk

Gold is sold at spot rates and is denominated in US Dollars. Gold sales are therefore exposed to fluctuations in the US Dollar/South African Rand exchange rate. All foreign currency transactions entered into during the year ended 30 June 2025 were at spot rates and no foreign exchange rate hedges are entered into. The US Dollars to be received from bullion sales are sold on the same date as the respective bullion sale to settle in South African Rand to the Group. As a result, trade receivables are not exposed to fluctuations in the US Dollar/South African Rand exchange rate.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of trade and other receivables approximate their carrying value due to their short term maturities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

16 TRADE AND OTHER PAYABLES

ACCOUNTING POLICIES

Trade and other payables, excluding Value Added Tax, payroll accruals, accrued leave pay and provision for performance-based incentives, are non-derivative financial liabilities categorised as financial liabilities measured at amortised cost.

These liabilities are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. The Group derecognises a financial liability when its contractual rights are discharged or cancelled or expire.

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Amounts in R million	Note	2025	2024
Trade payables and accruals ¹		753.9	720.6
Value Added Tax		2.9	1.2
Accrued leave pay		64.1	59.9
Accrual for short term performance based incentives		101.6	99.0
Payroll creditors		31.9	36.7
		954.4	917.4
Interest relating to trade payables and accruals included in profit or loss		(1.5)	(1.5)
RELATED PARTY BALANCES			
Trade payables and accruals include the following amounts payable to related parties:			
Sibanye-Stillwater		25.2	35.1
Rand Refinery		0.9	1.0

¹ Included in trade payables and accruals is an amount of R119.3 million (2024: R96.2 million) related to capital projects.

LIQUIDITY RISK

Trade payables and accruals are all expected to be settled within 12 months from reporting date.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of trade payables and accruals approximate their carrying value due to their short term maturities.

17 INVENTORIES

ACCOUNTING POLICIES

Gold in process is stated at the lower of cost and net realisable value. Costs are assigned to gold in process on a weighted average cost basis. Costs comprise all costs incurred to the stage immediately prior to smelting, including costs of extraction and processing as they are reliably measurable at that point. Gold Bullion and ore stock piles is stated at the lower of cost and net realisable value. Selling and general administration costs are excluded from inventory valuation.

Consumable stores are stated at cost less allowances for obsolescence. Cost of consumable stores and stockpile material is based on the weighted average cost principle and includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

Amounts in R million	2025	2024
Consumable stores	285.1	250.7
Ore stockpiles	33.9	23.8
Gold in process	65.8	79.9
Finished inventories - Gold Bullion	137.8	105.6
Total inventories	522.6	460.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

18 INCOME TAX

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

Management periodically evaluates positions taken where tax regulations are subject to interpretation. This includes the treatment of both Ergo and FWGR as single mining operations respectively, pursuant to the relevant ring-fencing legislation.

The deferred tax liability is calculated by applying a forecast weighted average tax rate that is based on a prescribed formula. The calculation of the forecast weighted average tax rate requires the use of assumptions and estimates and are inherently uncertain and could change materially over time. These assumptions and estimates include expected future profitability and timing of the reversal of the temporary differences. Due to the forecast weighted average tax rate being based on a prescribed formula that increases the effective tax rate with an increase in forecast future profitability, and vice versa, the tax rate can vary significantly year on year and can move contrary to current period financial performance.

A 100 basis points increase in the effective tax rate will result in an increase in the net deferred tax liability at 30 June 2025 of approximately R45.3 million (2024: R35.8 million).

The assessment of the probability that future taxable profits will be available against which the tax losses and unredeemed capital expenditure can be utilised requires the use of assumptions and estimates and are inherently uncertain and could change materially over time.

Capital expenditure is assessed by SARS when it is redeemed against taxable mining income rather than when it is incurred. A different interpretation by SARS regarding the deductibility of these capital allowances may therefore become evident subsequent to the year of assessment when the capital expenditure is incurred.

ACCOUNTING POLICIES

Income tax expense comprises current and deferred tax. Each company is taxed as a separate entity and tax is not set-off between the companies.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment on tax payable or receivable in respect of the previous year. Amounts are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income. The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.

Deferred tax assets relating to unutilised tax losses and unutilised capital allowances are recognised to the extent that it is probable that future taxable profits will be available against which the unutilised tax losses and unutilised capital allowances can be utilised. The recoverability of these assets is reviewed at each reporting date and adjusted if recovery is no longer probable.

Deferred tax related to gold mining income is measured at a forecast weighted average tax rate that is expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date. The calculation of the forecast weighted average tax rate requires the use of assumptions and estimates, including the Group's life-of-mine plan (as discussed in note 9 to the consolidated financial statements) that is applied to calculate the expected future profitability.

Current tax on gold mining income for the periods presented was determined based on a formula: $Y = 33 - 165/X$ 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 gold mining income derived, expressed as a percentage. Non-mining income, which consists primarily of interest accrued and management fees, are taxed at a standard rate of 27% for the periods presented.

All mining capital expenditure is deducted in the year it is incurred to the extent that it does not result in an assessed loss. Capital expenditure not deducted from mining income is carried forward as unutilised capital allowances to be deducted from future mining income.

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 has remained unchanged at 25% (2024: increased to 25%). The forecast weighted average deferred tax rate of FWGR remained unchanged at 29% (2024: remained at 29%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

18 INCOME TAX *continued*

18.1 INCOME TAX EXPENSE

Amounts in R million	2025	2024
Current tax	—	(99.7)
Mining tax	—	(92.4)
Mining tax prior year over provision	—	5.4
Non-Mining, company and capital gains tax	—	(12.7)
Deferred tax	(824.4)	(388.5)
Deferred tax charge - Mining tax	(832.4)	(327.5)
Deferred tax charge - Mining tax prior year over provision	—	6.1
Deferred tax charge - Non-mining, company and capital gains tax	8.0	0.2
Deferred tax rate adjustment	—	(67.3)
	(824.4)	(488.2)
Tax reconciliation		
Major items causing the Group's income tax expense to differ from the statutory rate were:		
Tax on net profit before tax at the South African corporate tax rate of 27%	(828.1)	(490.6)
Rate adjustment to reflect the actual realised company tax rates applying the gold mining formula (a)	3.1	46.1
Deferred tax rate adjustment (b)	—	(67.3)
Depreciation of property, plant and equipment exempt from deferred tax on initial recognition (c)	(15.1)	(16.8)
Non-deductible expenses (d)	(5.5)	(8.2)
Exempt income and other non-taxable income (e)	17.5	9.8
Prior year over provision	(1.5)	11.5
Current year losses for which no deferred tax asset was recognised	1.9	1.4
Other	(2.4)	(1.6)
Tax incentives (f)	5.7	27.5
Income tax	(824.4)	(488.2)

(a) Rate adjustment to reflect the actual realised company tax rates applying the gold mining formula

Ergo's current income tax rate, calculated using the gold mining tax formula, is zero (2024: zero).
FWGR's current income tax rate, calculated using the gold mining tax formula, is zero (2024: 25%).

(b) Deferred tax rate adjustment

Ergo's forecast weighted average deferred tax rate remained unchanged at 25% (2024: increased to 25%).
FWGR's forecast weighted average deferred tax rate remained unchanged at 29% (2024: remained at 29%).

(c) Depreciation of property, plant and equipment exempt from deferred tax on initial recognition

Depreciation of R55.9 million (2024: R62.1 million) on the fair value of FWGR's property, plant and equipment that was exempt from deferred tax on initial recognition in terms of IAS 12 *Income Taxes*.

(d) Non-deductible expenditure

The most significant non-deductible expenditure incurred by the Group during the year includes:

- R3.3 million discount recognised on payments made under protest (2024: R14.0 million); and
- R17.0 million of corporate expenditure not incurred in generation of taxable income or capital in nature (2024: R13.7 million)

(e) Exempt income and other non-taxable income

The most significant exempt income earned by the Group during the year includes:

- R56.3 million dividends received (2024: R29.3 million);
- R7.8 million unwinding recognised on payments made under protest (2024: R7.2 million).

(f) Tax incentives

The most significant tax incentive the Group benefited from include:

- Rnil tax incentive utilised due to the accelerated capital expenditure deduction (2024: R81.2 million relating to Ergo's solar power plant).
- R21.2 million tax incentive relating to learnerships allowance (2024: R21.9 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

18 INCOME TAX *continued*

18.2 DEFERRED TAX

Amounts in R million	2025	2024
Included in the statement of financial position as follows:		
Deferred tax assets	38.3	23.4
Deferred tax liabilities	(1,781.8)	(958.0)
Net deferred tax liabilities	(1,743.5)	(934.6)
Reconciliation of the deferred tax balance:		
Balance at the beginning of the year	(934.6)	(527.9)
Recognised in profit or loss	(824.4)	(388.5)
Recognised in other comprehensive income	(0.7)	(0.1)
Recognised in equity	16.2	(18.0)
Balance at the end of the year	(1,743.5)	(934.6)

The detailed components of the net deferred tax liabilities which result from the differences between the amounts of assets and liabilities recognised for financial reporting and tax purposes are:

Amounts in R million	2025	2024
Deferred tax liabilities		
Property, plant and equipment (excluding unredeemed capital allowances)	(2,047.6)	(1,075.1)
Environmental rehabilitation obligation and other funds	(127.1)	(103.4)
Other investments	(3.5)	(1.6)
Gross deferred tax liabilities	(2,178.2)	(1,180.1)
Deferred tax assets		
Environmental rehabilitation obligation	145.5	159.0
Other provisions ¹	92.5	73.0
Other temporary differences ²	4.3	7.4
Estimated tax losses	16.1	6.1
Estimated unredeemed capital allowances	176.3	—
Gross deferred tax assets	434.7	245.5
Net deferred tax liabilities	(1,743.5)	(934.6)

¹ Includes the temporary differences on the equity settled share-based payment of R 39.1 million (2024: R 21.7 million).

² Includes the temporary differences on the lease liability of R 4.3 million (2024: R 7.4 million).

Deferred tax assets have not been recognised in respect of the following:

Amounts in R million	2025	2024
Estimated tax losses	21.2	17.1
Estimated tax losses - Capital nature	313.6	313.6
Unredeemed capital expenditure	244.4	244.4

Deferred tax assets for tax losses, unredeemed capital expenditure and capital losses have not been recognised where future taxable profits against which these can be utilised are not anticipated. These do not have an expiry date. A maximum of R1 million or 80% of assessed losses (whichever is greater) is permitted to be set-off per year against taxable income.

18.3 CURRENT TAX RECEIVABLE/(PAYABLE)

Amounts in R million	2025	2024
Current tax receivable	4.3	33.1
Current tax payable	(29.5)	(29.2)
Net current tax (payable)/receivable	(25.2)	3.9
Balance at the beginning of the year	3.9	33.7
Current tax charge recognised in profit or loss	—	(99.7)
Current tax charge recognised in equity	(3.4)	(2.6)
Tax (received)/paid	(25.7)	72.5
Balance at the end of the year	(25.2)	3.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

19 EMPLOYEE BENEFITS

ACCOUNTING POLICIES

Equity settled share-based payments (“new long term incentive” or “ELTI”)

The grant date fair value of equity settled share-based payment arrangements is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at vesting date.

19.1 EQUITY SETTLED LONG TERM INCENTIVE SCHEME (“ELTI scheme”)

Amounts in R million		2025	2024
Share-based payment expense - ELTI scheme	5.2	30.1	26.4

On 2 December 2019, the shareholders approved an equity settled long term incentive scheme. Under the ELTI scheme, qualifying employees are awarded conditional shares on an annual basis, comprising performance shares (80% of the total conditional shares awarded) and retention shares (20% of the total conditional shares awarded). Conditional shares will vest 3 years after grant date and will be settled in the form of DRDGOLD shares at a zero-exercise price. The last grant in terms of the ELTI scheme was made on 22 October 2024. The ELTI scheme is replaced by the Single Incentive Plan (“SIP”), incorporating the Deferred Share Plan (“DSP”), which was approved by the shareholders on 29 November 2023. The first grant under the DSP was made on 13 August 2025. Dividends declared on shares granted per the DSP accrue and are paid to the employees.

The key conditions of the grants made under the ELTI scheme are:

Retention shares:

100% of the retention shares will vest if the employee remains in the active employ of the Company at vesting date, is not under notice period and individual performance criteria are met.

Performance shares:

Total shareholder’s return (“TSR”) measured against a hurdle rate of 15% referencing DRDGOLD’s Weighted Average Cost of Capital (“WACC”):

- 50% of the performance shares are linked to this condition; and
- all of these performance shares will vest if DRDGOLD’s TSR exceeds the hurdle rate over the vesting period.

TSR is measured against a peer group of three peers (Sibanye-Stillwater, Harmony Gold Mining Company Limited and Pan-African Resources Limited):

- 50% of the performance shares are linked to this condition; and
- the number of performance shares which vest is based on DRDGOLD’s actual TSR performance in relation to percentiles of peer group’s performance as follows:

Percentile of peers	% of performance shares vesting
< 25th percentile	0 %
25th to < 50th percentile	25 %
50th to < 75th percentile	75 %
≥ 75th percentile	100 %

Reconciliation of the number of conditional shares	2025		2024	
	Number of Shares	Weighted average price R per share	Number of Shares	Weighted average price R per share
Opening balance	10,506,564		9,524,238	
Granted				
25 October 2023	—		2,860,551	
20 October 2024	2,816,040		—	
Vested ¹	(936,779)	22.07	(806,582)	17.07
Forfeited	(67,931)		(265,061)	
Expired ¹	(2,185,813)		(806,582)	
Closing balance	10,132,081		10,506,564	
Vesting on	10,132,081		10,506,564	
20 October 2024	—		3,122,592	
19 October 2025	4,621,908		4,621,908	
25 October 2026	2,694,133		2,762,064	
22 October 2027	2,816,040		—	

¹ 70% of the total grant did not vest as a result of performance conditions not being met (2024:50%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

19 EMPLOYEE BENEFITS *continued*

19.1 EQUITY SETTLED LONG TERM INCENTIVE SCHEME ("ELTI scheme") *continued*

Fair value

The weighted average fair value of the performance and retention shares at grant date were determined using the Monte Carlo simulation pricing model applying the following key inputs:

Grant date	22 October 2024	25 October 2023	19 October 2022
Vesting date	22 October 2027	25 October 2026	19 October 2025
Weighted average fair value of 80% performance shares ¹	15.09	7.72	5.54
Weighted average fair value of 20% retention shares	21.18	16.24	8.60
Expected term (years)	3	3	3
Grant date share price of a DRDGOLD share	21.81	16.89	9.48
Expected dividend yield	0.98%	1.30%	3.24%
Expected volatility ²	42.12%	44.55%	58.00%
Expected risk free rate	7.42%	8.27%	8.10%

¹ The performance conditions are included in the measurement of the grant date fair value as they are classified as market-based performance conditions

² Expected volatility has been based on an evaluation of the historical volatility of DRDGOLD's share price, commensurate with the expected term of the options

19.2 DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS

Emoluments

Amounts in R 000	Remuneration paid during the year	Short term incentives related to this cycle	Discretionary short term incentives related to this cycle ¹	Long term incentives paid during this cycle ²	Other payments ³	Total remuneration related to this cycle
2025						
Executive directors						
D J Pretorius	8,843	9,892	—	3,628	—	22,363
A J Davel	5,582	5,416	—	1,935	—	12,933
	14,425	15,308	—	5,563	—	35,296
Prescribed officer⁴						
W J Schoeman	5,582	5,401	—	1,931	—	12,914
Total remuneration related to this cycle	20,007	20,709	—	7,494	—	48,210
2024						
Executive directors						
D J Pretorius	8,350	8,062	648	2,830	—	19,890
A J Davel	5,279	4,982	401	1,370	—	12,032
	13,629	13,044	1,049	4,200	—	31,922
Prescribed officers⁴						
W J Schoeman	5,149	4,982	401	1,370	—	11,902
E Beukes ^{3,5}	129	—	—	—	1,333	1,462
	5,278	4,982	401	1,370	1,333	13,364
Total remuneration related to this cycle	18,907	18,026	1,450	5,570	1,333	45,286

¹ Awarded after financial year end in respect of previous financial year end.

² Average fair value of ELTI scheme vested.

³ Other payments include encashed leave and a gratuity payment.

⁴ During 2024 DRDGOLD determined that the members of the Executive Committee ("EXCO") comprise of the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, and that the Company Secretary no longer forms part of EXCO.

⁵ Resigned 31 July 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

19 EMPLOYEE BENEFITS *continued*

19.2 DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS *continued*

Amounts in R 000	2025	2024
Non-executive directors fees		
T J Cumming ¹	1,797	1,713
E A Jeneker	1,026	971
J A Holtzhausen	917	865
T B V N Mnyango	856	811
J J Nel ²	379	902
K P Lebina	1,010	891
C D Flemming	893	845
R A Brady ²	467	—
Total remuneration related to this cycle	7,345	6,998

¹ Received R1.4 million from Sibanye-Stillwater during FY2025 (FY2024: R2.4 million) for services rendered to Sibanye-Stillwater as an independent non-executive director.

² R A Brady was appointed on 1 December 2024, to replace J J Nel who resigned from the board on 27 November 2024.

Non-executive directors are paid board fees comprising a base fee and committee fees. The Company's MOI makes provision for directors' fees to be approved by shareholders at the AGM.

Participation in equity-settled long term incentive scheme

Directors / Prescribed Officers	Opening balance	Granted	Expired ¹	Forfeited/lapsed	Vested	Average fair value of conditional shares vested	Average fair value of conditional shares vested ¹	Closing balance
	Number	Number	Number	Number	Number	R	R/share	Number
2025								
Executive directors								
D J Pretorius	1,786,540	404,342	(384,990)	—	164,996	3,642,072	22.07	1,970,888
A J Davel	951,100	215,259	(204,957)	—	87,839	1,938,932	22.07	1,049,241
	2,737,640	619,601	(589,947)	—	252,835	5,581,004		3,020,129
Prescribed Officer								
W J Schoeman	951,100	215,259	(204,957)	—	87,839	1,938,932	22.07	1,049,241
Total	3,688,740	834,860	(794,904)	—	340,674	7,519,936		4,069,370
2024								
Executive directors								
D J Pretorius	1,682,078	436,959	(166,249)	—	(166,248)	2,838,032	17.07	1,786,540
A J Davel	879,395	232,624	(80,459)	—	(80,460)	1,373,539	17.07	951,100
	2,561,473	669,583	(246,708)	—	(246,708)	4,211,571		2,737,640
Prescribed Officers								
W J Schoeman	879,395	232,624	(80,459)	—	(80,460)	1,373,539	17.07	951,100
E Beukes ²	120,119	—	—	(120,119)	—	—	17.07	—
	999,514	232,624	(80,459)	(120,119)	(80,460)	1,373,539		951,100
Total	3,560,987	902,207	(327,167)	(120,119)	(327,168)	5,585,110		3,688,740

¹ 30% of the total grant vested on 20 October 2024, as a result of performance conditions not being met (FY2024: 50% of conditional shares vested on 22 October 2023).

² Resigned 31 July 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

19 EMPLOYEE BENEFITS *continued*

19.3 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Interests in contracts

None of the directors, officers or major shareholders of DRDGOLD or, to the knowledge of DRDGOLD's management, their families, had any interest, direct or indirect, in any transaction entered into during the year ended 30 June 2025 or the preceding financial years, or in any proposed transaction which has affected or will materially affect DRDGOLD or its subsidiaries other than disclosed in these financial statements. None of the directors or officers of DRDGOLD or any associate of such director or officer is currently or has been at any time during the past financial year materially indebted to DRDGOLD.

Key management personnel remuneration

Amounts in R million	Note	2025	2024
- Board fees paid		7.8	7.9
- Salaries paid		104.9	93.2
- Short term incentives relating to this cycle		98.2	94.0
Market value of long term incentives vested and transferred	19.1	20.6	13.7
		231.5	208.8

20 CAPITAL MANAGEMENT

The primary objective of the Group's capital management policy is to ensure that adequate capital is available to meet the requirements of the Group from time to time, including capital expenditure. The Group considers the appropriate capital management strategy for specific growth projects as and when required. Lease liabilities are not considered to be debt.

Liquidity management

The Group monitors available cash and cash equivalent balance and facilities to ensure there is sufficient capital for forecasted expenditures including capital requirements. Cash and cash equivalents (excluding restricted cash) as at 30 June 2025 is R1,293.0 million (2024: R 509.2 million). The Group remains debt free as at 30 June 2025 (2024: Nil).

To fund the significant capital expansion programme at both operations, on 28 June 2024, DRDGOLD secured a R500 million GBF with Nedbank. During financial year 2025, the GBF, was amended to include a R120 million guarantees facility. Subsequent to year end, this was increased by an additional R61 million, increasing the guarantee facility to R181 million, which has been fully utilised. The GBF facility of R500 million remained undrawn at 30 June 2025. In addition to the GBF, on 31 July 2024, DRDGOLD entered into a 5-year R1 billion RCF with a R500 million accordion option with Nedbank. The RCF remains undrawn as at 30 June 2025.

The RCF permitted an interest cover ratio (adjusted EBITDA to net finance charges) of no more than 4:1 and a leverage ratio (total net debt to adjusted EBITDA) of no less than 2:1 calculated on a twelve-month rolling basis, respectively. Management monitors the covenant ratio levels to ensure compliance with the covenants, as well as maintain sufficient facilities to ensure satisfactory liquidity for the Group.

21 EQUITY

ACCOUNTING POLICIES

Stated share capital

Ordinary shares and the cumulative preference shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effect.

Repurchase and reissue of share capital (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from stated share capital.

Dividends

Dividends are recognised as a liability on the date on which they are declared which is the date when the shareholders' right to the dividends vests.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

21 EQUITY *continued*

21.1 STATED SHARE CAPITAL

All ordinary shares rank equally regarding the Company's residual assets. Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

Preference shareholders participate only to the extent of the face value of the shares. Holders of preference shares do not have the right to participate in any additional dividends declared for ordinary shareholders. These shares do not have voting rights.

Amounts in R million	2025	2024
Authorised share capital		
1,500,000,000 (2024: 1,500,000,000) ordinary shares of no par value		
5,000,000 (2024: 5,000,000) cumulative preference shares of 10 cents each	0.5	0.5
Issued share capital¹		
864,588,711 (2024: 864,588,711) ordinary shares of no par value	6,208.4	6,208.4
2,153,302 (2024: 3,090,081) treasury shares held within the Group (a)	(11.6)	(16.7)
5,000,000 (2024: 5,000,000) cumulative preference shares of 10 cents each	0.5	0.5
	6,197.3	6,192.2

¹ On 27 August 2025, 1,726,955 new ordinary shares were issued in terms of the new employee Single Incentive Plan incorporating the Deferred Share Plan. A further 1,082,033 new ordinary shares were issued in terms of the ELTI scheme on 20 October 2025, for the purposes of settling the conditional shares vesting on 19 October 2025, increasing the total issued ordinary shares to 867,397,699.

RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(a) Treasury shares

Shares in DRDGOLD Limited are held in treasury by Ergo Mining Operations Proprietary Limited ("EMO"). No shares were acquired in the market during the year ended 30 June 2025 or the year ended 30 June 2024. During the year ended 30 June 2025, 936,779 (30 June 2024: 806,582) shares were used to settle the equity settled share-based payment, at Rnil cashflow to the Group. R5.1 million, representing the average cost of the treasury shares used to settle the share-based payment, was transferred to retained earnings (30 June 2024: R4.3 million).

21.2 DIVIDENDS

Amounts in R million	2025	2024
Dividends paid during the year net of treasury shares:		
Final dividend declared relating to prior year: 20 SA cents per share (2024: 65 SA cents per share)	172.3	559.4
Interim dividend: 30 SA cents per share (2024: 20 SA cents per share)	258.7	172.3
Total	431.0	731.7

After 30 June 2025, a dividend of 40 SA cents per qualifying share amounting to R345.7 million was declared by the directors as a final dividend for the year ended 30 June 2025. The dividend has not been provided for and does not have any tax impact on the Group.

22 INTEREST IN SUBSIDIARIES

ACCOUNTING POLICIES

Significant subsidiaries of the Group are those subsidiaries with the most significant contribution to the Group's profit or loss or assets.

Ergo and FWGR are the only significant subsidiaries of the Group. They are both wholly owned subsidiaries and are incorporated in South Africa, are primarily involved in the retreatment of surface gold and all their operations are based in South Africa.

A complete list of the Group's subsidiaries is included in the Company financial statements of DRDGOLD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

23 SUBSIDIARY HELD FOR SALE

ACCOUNTING POLICIES

Non-current assets, or disposal groups comprising of assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets or employee benefit assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit and loss.

Once classified as held-for-sale, property, plant and equipment are no longer amortised or depreciated.

Amounts in R million	2025	2024
Current assets held for sale comprise of:		
Property, plant and equipment	48.4	—
Capital prepayments	56.9	—
Trade and other receivables	15.4	—
Cash and cash equivalents	0.1	—
	120.8	—
Current liabilities held for sale comprise of:		
Trade and other payables	8.5	—
Loan payable	1.4	—
	9.9	—
Cash outflows attributable to subsidiary held for sale:		
Net cash outflow from operating activities	5.6	—
Net cash outflow from investing activities	105.3	—
Net decrease in cash and cash equivalents	110.9	—
Loss from subsidiary held for sale	(2.1)	—

Stellar is a renewable energy company with a project to develop a 150MW solar plant in Polokwane, Limpopo. Ergo owns 50.25% of the shares in Stellar and has extended funding to develop the project to financial close through a short term credit facility and developmental loan. Following a strategic review, the Board has decided to sell Ergo's share in Stellar to focus on the Group's core mining activities. There is an ongoing active sale process, expected to be concluded during FY2026. Subsequent to year end, Ergo has converted its short term credit facility to Stellar into equity, which increased its shareholding in Stellar to 89.94%, as of 18 August 2025.

24 OPERATING SEGMENTS

ACCOUNTING POLICIES

Operating segments are reported in a manner consistent with internal reports that the Group's chief operating decision maker ("CODM") reviews regularly in allocating resources and assessing performance of operating segments. The CODM has been identified as the Group's Executive Committee. The Group has one material revenue stream, the sale of gold. To identify operating segments, management reviewed various factors, including operational structure and mining infrastructure. It was determined that an operating segment consists of a single or multiple metallurgical plants and reclamation sites that, together with its tailings storage facility, is capable of operating independently.

When assessing profitability, the CODM considers, *inter alia*, the revenue and cash operating costs of each segment. The net of these amounts is the segment operating profit or loss. Therefore, segment operating profit has been disclosed as the primary measure of profit or loss. The CODM also considers the additions to property, plant and equipment.

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 and a solar plant with a BESS. The Ergo plant operates as a metallurgical plant and the City Deep and Knights plants as pump/milling stations feeding the Ergo plant.

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 consolidated financial statements. This does not represent a separate segment as it does not generate mining revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

24 OPERATING SEGMENTS *continued*

2025 Amounts in R million	Ergo	FWGR	Other reconciling items	Total
Revenue (External)	5,671.5	2,206.7	—	7,878.2
Cash operating costs	(3,699.2)	(673.5)	—	(4,372.7)
Movement in gold in process and finished inventories - Gold Bullion	9.8	8.3	—	18.1
Segment operating profit	1,982.1	1,541.5	—	3,523.6
Additions to property, plant and equipment	(605.7)	(1,593.1)	(1.2)	(2,200.0)
Reconciliation of segment operating profit to profit after tax				
Segment operating profit	1,982.1	1,541.5	—	3,523.6
Depreciation	(326.5)	(130.2)	(2.5)	(459.2)
Change in estimate of environmental rehabilitation recognised in profit or loss	92.8	—	5.2	98.0
Ongoing rehabilitation expenditure	(16.3)	(2.6)	(0.3)	(19.2)
Care and maintenance	—	—	0.8	0.8
Other operating costs	(13.5)	—	—	(13.5)
Administration expenses and other costs	(19.6)	(8.3)	(185.9)	(213.8)
Finance income	53.1	52.1	118.6	223.8
Finance expense	(51.6)	(11.7)	(10.1)	(73.4)
Deferred tax	(405.6)	(426.9)	8.1	(824.4)
Profit after tax	1,294.9	1,013.9	(66.1)	2,242.7
Reconciliation of cost of sales to cash operating costs				
Cost of sales ¹ (a)	(3,952.9)	(798.0)	3.2	(4,747.7)
Depreciation	326.5	130.2	2.5	459.2
Change in estimate of environmental rehabilitation recognised in profit or loss	(92.8)	—	(5.2)	(98.0)
Movement in gold in process and finished inventories - Gold Bullion	(9.8)	(8.3)	—	(18.1)
Ongoing rehabilitation expenditure	16.3	2.6	0.3	19.2
Care and maintenance	—	—	(0.8)	(0.8)
Other operating costs	13.5	—	—	13.5
Cash operating costs	(3,699.2)	(673.5)	—	(4,372.7)
¹ Included in cost of sales is R138.9 million (FY2024: R144.9 million) paid for services rendered by Sibanye-Stillwater.				
(a) Most significant components of other operating costs within cost of sales include:				
Consumable stores	1,151.4	224.6	—	1,376.0
Labour including short term incentives	625.9	121.3	—	747.2
Electricity	422.9	121.1	—	544.0
Specialist service providers	833.0	43.2	—	876.2
Machine hire	136.3	20.0	—	156.3
Security expenses	162.2	36.3	—	198.5
Water	41.3	3.8	—	45.1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

24 OPERATING SEGMENTS *continued*

2024 Amounts in R million	Ergo	FWGR	Other reconciling items	Total
Revenue (External)	4,524.9	1,714.8	—	6,239.7
Cash operating costs	(3,571.0)	(622.3)	—	(4,193.3)
Movement in gold in process and finished inventories - Gold Bullion	37.5	(2.6)	—	34.9
Segment operating profit	991.4	1,089.9	—	2,081.3
Additions to property, plant and equipment	(2,354.6)	(756.6)	(2.7)	(3,113.9)
Reconciliation of segment operating profit to profit after tax				
Segment operating profit	991.4	1,089.9	—	2,081.3
Depreciation	(138.7)	(129.5)	(2.2)	(270.4)
Change in estimate of environmental rehabilitation recognised in profit or loss	11.1	0.2	0.3	11.6
Ongoing rehabilitation expenditure	(13.0)	(2.1)	(1.0)	(16.1)
Care and maintenance	—	—	2.5	2.5
Other operating costs	0.9	—	—	0.9
Other income	0.6	1.3	0.1	2.0
Administration expenses and other costs	(10.6)	(5.5)	(183.2)	(199.3)
Finance income	51.8	53.9	175.1	280.8
Finance expense	(60.9)	(11.7)	(3.8)	(76.4)
Current tax	5.4	(92.5)	(12.6)	(99.7)
Deferred tax	(205.1)	(183.7)	0.3	(388.5)
Profit after tax	632.9	720.3	(24.5)	1,328.7
Reconciliation of cost of sales to cash operating costs				
Cost of sales (a)	(3,673.2)	(756.3)	(0.4)	(4,429.9)
Depreciation	138.7	129.5	2.2	270.4
Change in estimate of environmental rehabilitation recognised in profit or loss	(11.1)	(0.2)	(0.3)	(11.6)
Movement in gold in process and finished inventories - Gold Bullion	(37.5)	2.6	—	(34.9)
Ongoing rehabilitation expenditure	13.0	2.1	1.0	16.1
Care and maintenance	—	—	(2.5)	(2.5)
Other operating costs	(0.9)	—	—	(0.9)
Cash operating costs	(3,571.0)	(622.3)	—	(4,193.3)
(a) Most significant components of other operating costs within cost of sales include:				
Consumable stores	1,087.4	215.9	—	1,303.3
Labour including short term incentives	621.4	113.5	—	734.9
Electricity	472.7	113.4	—	586.1
Specialist service providers	812.1	39.6	—	851.7
Machine hire	173.2	25.2	—	198.4
Security expenses	137.8	29.4	—	167.2
Water	30.8	1.7	—	32.5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

25 PAYMENTS MADE UNDER PROTEST

SIGNIFICANT ACCOUNTING JUDGEMENTS

Payments made under protest

The determination of whether the payments made under protest give rise to an asset or a contingent asset or neither, required the use of significant judgement. The definition of an asset in the conceptual framework was applied as well as the considerations in the outcome of the IFRS Interpretations Committee (“**IFRIC**”) agenda decision – Deposits relating to taxes other than income tax (IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*) (“**IFRIC Agenda Decision**”) published in January 2019. The IFRIC Agenda Decision has a similar fact pattern to that of the payments made under protest. With the consideration of the facts and circumstances surrounding the payments made under protest in applying the definition of an asset and the IFRIC Agenda Decision management considered the following:

- payments were made under protest and without prejudice or admission of liability. Such payments were not made as a settlement of debt or recognition of expenditure;
- the Group therefore retains a right to recover the payments from the City of Ekurhuleni Metropolitan Municipality (“**Municipality**”) if the Group is successful in the Main Application (as defined below);
- if the Group is not successful in the Main Application, the payments will be used to settle the resultant liability to the Municipality; and
- these two possible outcomes (i.e. success in the Main Application or not) therefore, will lead to economic benefits to the Group.

Therefore, the right to recover the payments made under protest is not a contingent asset because it meets the definition and recognition criteria of an asset.

No specific guidance exists in developing an accounting policy for such asset. Therefore, management applied judgement in developing an accounting policy that would lead to information that is relevant to the users of these financial statements and information that can be relied upon.

Contingent liabilities

The assessment of whether an obligating event results in a liability or a contingent liability requires the exercise of significant judgement of the outcome of future events that are not wholly within the control of the Group.

Litigation and other judicial proceedings inherently entail complex legal issues that are subject to uncertainties and complexities and are subject to interpretation.

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

The discounted amount of the payments made under protest is determined using assumptions about the future that are inherently uncertain and can change materially over time and includes the discount rate and discount period.

These assumptions about the future include estimating the timing of concluding on the Main Application, i.e. the discount period, the ultimate settlement terms, the discount rate applied and the assessment of recoverability.

ACCOUNTING POLICIES

Payments made under protest

Recognition and measurement

The payment made under protest asset that arises from the Municipality Electricity Tariff Dispute is initially measured at a discounted amount, and any difference between the face value of payments made under protest and the discounted amount on initial recognition is recognised in profit or loss as a finance expense. Subsequent to initial recognition, the payments made under protest is measured using the effective interest method to unwind the discounted amount to the original face value less any write downs for recovery. Unwinding of the carrying value and changes in the discount period are recognised in finance income.

Assessment of recoverability

The discounted amount of the payments under protest is assessed at each reporting date to determine whether there is any objective evidence that the amount is no longer expected to be recovered. The Group considers the reasonable and supportable information related to the creditworthiness of the Municipality and events surrounding the outcome of the Main Application. Any write down is recognised in finance expense.

Contingent liabilities

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability may also be a present obligation arising from past events but is not recognised on the basis that an outflow of economic resources to settle the obligation is not viewed as probable, or the amount of the obligation cannot be reliably measured. When the Group has a present obligation, an outflow of economic resources is assessed as probable and the Group can reliably measure the obligation, a provision is recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

25 PAYMENTS MADE UNDER PROTEST *continued*

Amounts in R million	Note	2025	2024
Balance at the beginning of the year		45.6	39.7
Payments made under protest		6.6	12.7
Discount on initial payment made under protest and change in estimate	7	(3.3)	(14.0)
Unwinding	6	7.8	7.2
Balance at the end of the year		56.7	45.6

Ekurhuleni Metropolitan Municipality ("Municipality") Electricity Tariff Dispute

There are primarily 3 (three) legal proceedings for which relief has been sought in the appropriate legal fora and all of which fall within the jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg. These comprise of an application brought by Ergo and action proceedings brought under two summonses by the Municipality.

In order to operate the Ergo Plant and conduct its business operations, Ergo requires a reliable and steady feed of electricity which it draws from the newly commissioned Brakpan Tailings 88Kv Substation since June 2024. Prior to this the Ergo Plant used to draw electricity from the Ergo Central Substation.

Over the past several years the Municipality has charged Ergo for such electricity, at the Megaflex tariff at which ESKOM charges its large power users plus an additional surcharge, as it still does; and Ergo paid consequently.

Pursuant to its own investigations, and after having sought legal advice on the matter, Ergo determined that only ESKOM may legitimately charge it for the electricity so drawn and consumed at the Ergo Plant, specifically from the Ergo Central Substation. Despite this, ESKOM refused to either accept payment from Ergo in respect of such electricity consumption or to conclude a consumer agreement with it.

In December 2014, Ergo instituted legal proceedings by way of an application ("**Main Application**") against the Municipality and ESKOM as well as the National Energy Regulator of South Africa ("**NERSA**"), the Minister of Energy, the Minister of Co-operative Governance & Traditional Affairs and the South African Local Government Association, the latter 4 (four) respondents against whom Ergo does not seek any relief.

Ergo seeks the undermentioned relief from the High court:

- declaring that the Municipality does not supply electricity to it at the Ergo Plant;
- declaring that the Municipality is in breach of its temporary Distribution License (issued by NERSA) by purporting to supply electricity to Ergo at the Ergo Plant;
- declaring that neither the Municipality nor ESKOM may lawfully insist that only the Municipality may supply electricity to Ergo at the Ergo Plant;
- declaring that ESKOM presently supplies electricity to Ergo at the Ergo Plant; and
- directing ESKOM to conclude a consumer agreement with Ergo for the supply of electricity at the Ergo Plant at its Megaflex tariff.

The Municipality then issued two summonses ("**Summonses**") for the recovery of arrears it alleges it is owed amounting to R74.0 million and R31.6 million, respectively.

In the interest of the proper administration of justice, the Main Application was postponed by agreement between the parties and efforts were made to establish a collaborative process to facilitate the effective and efficient court scheduling and coordination of both the Main Application and the Summonses.

In order to secure uninterrupted supply of electricity, Ergo has made payment and continues to pay for consumption at the amended and lower "J-Tariff", albeit under protest and without prejudice and/or admission of liability. Whilst still deemed to be disproportionate, the J-Tariff is significantly lower than the previously imposed "D-Tariff". The Group recognised an asset for these payments that are made "under protest".

The Group has been advised that an application brought by the South African Local Government Association ("**SALGA**") to challenge ESKOM's ability to supply customers with electricity must be heard, adjudicated and finalised prior to that of the Main Application. The SALGA matter appears to have stalled, due to the interlocutory, joinder applications in the SALGA application. As the SALGA application is pivotal, it is anticipated that any decision handed down will be appealed, finally ending up in the Constitutional Court.

In an effort to progress these longstanding matters, in August 2024, the Group's external legal team dispatched correspondence to the Deputy Judge President of the Gauteng Division of the High Court, to request the consolidation of the 3 (three) matters. After much deliberation between the various legal representatives, it was agreed the matters would be consolidated and dealt with, by Judge Adams (appointed Case Manager), through the Case Management process.

The Group supported by the external legal team is confident that there is a high probability that Ergo will be successful in consolidated proceedings and in defending its position. Therefore, there is no present obligation as a result of a past event to pay the amounts claimed by the Municipality (refer note 27.3).

The balance at the end of the year was based on the following assumptions:

- discount rate: 15.30% (2024: 15.30%) representing the Municipality maximum cost of borrowing on bank loans as disclosed in their 30 June 2024 annual report and an additional risk premium on uncertainties in timing of the SALGA case; and
- discount period: 30 June 2029 (2024: 30 June 2029) representing management's best estimate of the date of conclusion of the Main Application and is supported by external legal counsel. The discount period has remained unchanged due to the consolidation of the cases which is expected to expedite the resolution of the matters.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

26 OTHER INVESTMENTS

ACCOUNTING JUDGEMENTS

The Group has one (1) director representative on the Rand Refinery board. Therefore, judgement had to be applied to ascertain whether significant influence exists, and if the investment should be accounted for as an associate under IAS 28 *Investments in Associates and Joint Ventures*. The director representation is not considered significant influence, as it does not constitute meaningful representation. It represents 11.11% of the entire board and is proportional to the 11.3% shareholding that the Group has.

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

The fair value of the listed equity instrument is determined based on quoted prices on an active market. Equity instruments which are not listed on an active market are measured using other applicable valuation techniques depending on the extent to which the technique maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Where discounted cash flows are used, the estimated cash flows are based on management's best estimate based on readily available information at measurement date. The discounted cash flows contain assumptions about the future that are inherently uncertain and can change materially over time.

ACCOUNTING POLICIES

On initial recognition of an equity investment that is not held for trading, the Group may make an irrevocable election to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at fair value and changes therein are recognised in other comprehensive income ("OCI"), and are never reclassified to profit or loss, with dividends recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

The Group's listed and unlisted investments in equity securities are classified as equity instruments at fair value through OCI because the Company intends to hold these investments for the long term for strategic purposes.

Amounts in R million	Shares held ¹	% held ¹	2025	2024
Listed investments (Fair value hierarchy Level 1):				
West Wits Mining Limited ("WWM")	47,812,500	1.5%	11.2	7.5
Total listed investments			11.2	7.5
Unlisted investments (Fair value hierarchy Level 3):				
Rand Refinery Proprietary Limited ("Rand Refinery")	44,438	11.3%	302.0	166.8
Rand Mutual Assurance Company Limited B Share Business Fund ("RMA") ²	12,659	1.3%	6.8	5.9
Guardrisk Insurance Company Limited (Cell Captive A170) ³	20	100.0%	2.4	0.1
Chamber of Mines Building Company Proprietary Limited	52,965	5.7%	0.1	0.1
Total unlisted investments			311.3	172.9
Balance at the end of the year			322.5	180.4
Fair value adjustment on equity instruments at fair value through OCI				
WWM			3.6	0.3
Rand Refinery			135.2	10.5
RMA			1.0	1.0
Dividends received on equity instruments at fair value through OCI				
Rand Refinery			(56.3)	(29.3)
			(56.3)	(29.3)

¹The number and percentage of shares held remained unchanged from the prior year with the exception of WWM that issued new shares thereby diluting DRDGOLD's effective shareholding from 1.9% to 1.5%

²The "B Share Business Fund" shares relate to all the businesses of the RMA Group that do not relate to the Compensation for Occupational Injuries and Diseases Act

³The shares held entitle the holder to 100% of the residual net equity of Cell Captive A 170. Refer to note 12 of the consolidated financial statements.

MARKET RISK

Other market price risk

Equity price risk arises from changes in quoted market prices of listed investments as well as changes in the fair value of unlisted investments due to changes in the underlying net asset values.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Listed investments

The fair values of listed investments are determined by reference to published price quotations from recognised securities exchanges and constitute level 1 instruments in the fair value hierarchy.

Unlisted investments

The fair values of unlisted investments are determined through valuation techniques that include inputs that are not based on observable market data and constitute level 3 instruments in the fair value hierarchy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

26 OTHER INVESTMENTS *continued*

26.1 RAND REFINERY

Amounts in R million	2025	2024
Balance at the beginning of the year	166.8	156.3
Fair value adjustment on equity investments at fair value through OCI	135.2	10.5
Balance at the end of the year	302.0	166.8

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. Due to the low demand for Krugerrands, Prestige Bullion does not forecast paying a dividend in the short term; therefore the valuation method has changed from the dividend discount model to a discounted cash flow model. The forecasted cash flows from Prestige Bullion were valued using a finite life as Rand Refinery's shareholding will be reduced to nil in 2032 per an agreement with the South African Mint (partner in Prestige Bullion).

The fair value of Rand Refinery increased as a result of an increase in the enterprise value of the refining operations and a decrease in the value of Prestige Bullion. The enterprise value of the refining operations of Rand Refinery increased as a result of higher throughput and a significant increase in forecast commodity prices. The fair value of Prestige Bullion decreased significantly as a result of a continued low demand for Krugerrands and resultant lower expected cash flows.

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 16.9% (2024: 15.3% and 16.9%), respectively, were applied. The latest budgeted cash flow forecasts provided by Rand Refinery as at 30 June 2025 were used, and therefore classified as an unobservable input into the models. Other key observable/unobservable inputs into the model include:

Amounts in R million	Observable/unobservable input	Unit	2025	2024
Rand Refinery operations				
Forecast average gold price	Observable input	R/kg	1,620,480	1,209,686
Forecast average silver price	Observable input	R/kg	18,598	15,142
Average South African CPI	Observable input	%	4.5	4.5
South African long term government bond rate	Observable input	%	9.70	9.92
Terminal growth rate	Unobservable input	%	4.5	4.5
Weighted average cost of capital	Unobservable input	%	16.0	17.0
Investment in Prestige Bullion				
Discount period	Unobservable input	years	8	9
Cost of equity	Unobservable input	%	18.0	17.0

Sensitivity analysis

The fair value measurement is most sensitive to the weighted average cost of capital, Rand US Dollar exchange rate and gold price. 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 operating costs, minority and marketability discounts applied. The below table indicates the extent of sensitivity of the Rand Refinery equity value to the inputs:

Amounts in R million		Input		Change in OCI, net of tax	
		% Increase	% Decrease	% Increase	% Decrease
Rand Refinery operations					
Rand US Dollar exchange rate	Observable inputs	1	(1)	6.9	(6.9)
Commodity prices (gold and silver)	Observable inputs	1	(1)	6.0	(6.0)
Operating costs	Unobservable inputs	1	(1)	(4.7)	4.7
Weighted average cost of capital	Unobservable inputs	1	(1)	(13.3)	13.3
Minority discount	Unobservable inputs	1	(1)	(3.6)	3.6
Marketability discount	Unobservable inputs	1	(1)	(3.5)	3.5
Investment in Prestige Bullion					
Cost of equity	Unobservable inputs	1	(1)	(0.2)	0.2
Prestige cash flow forecast	Unobservable inputs	1	(1)	0.1	(0.1)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

27 CONTINGENCIES

SIGNIFICANT ACCOUNTING JUDGEMENTS

The assessment of whether an obligating event results in a liability or a contingent liability requires the exercise of significant judgement of the outcome of future events that are not wholly within the control of the Group.

Litigation and other judicial proceedings inherently entail complex legal issues that are subject to uncertainties and complexities and are subject to interpretation.

ACCOUNTING POLICIES

Contingent liabilities

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability may also be a present obligation arising from past events but is not recognised on the basis that an outflow of economic resources to settle the obligation is not viewed as probable, or the amount of the obligation cannot be reliably measured. When the Group has a present obligation, an outflow of economic resources is assessed as probable and the Group can reliably measure the obligation, a provision is recognised.

Contingent assets

Contingent assets are possible assets whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of the entity. Contingent assets are not recognised, but they are disclosed when it is more likely than not that an inflow of benefits will occur. However, when the inflow of benefits is virtually certain an asset is recognised in the statement of financial position, because that asset is no longer considered to be contingent.

27.1 CONTINGENT LIABILITY FOR OCCUPATIONAL LUNG DISEASES

On 3 May 2018, former mineworkers and dependents of deceased mineworkers ("**Applicants**") and Anglo American South Africa Limited, AngloGold Ashanti Limited, Sibanye Gold Limited, Harmony Gold Mining Company Limited, Gold Fields Limited, African Rainbow Minerals Limited and certain of their affiliates ("**Settling Companies**") settled the class certification application in which the Applicants in each sought to certify class actions against gold mining houses cited therein on behalf of mineworkers who had worked for any of the particular respondents and who suffer from any occupational lung disease, including silicosis or tuberculosis.

The DRDGOLD Respondents, comprising DRDGOLD and East Rand Proprietary Mines Limited ("**DRDGOLD Respondents**"), are not a party to the settlement between the Applicants and Settling Companies. The settlement agreement is not binding on the DRDGOLD Respondents. The dispute, insofar as the class certification application and appeal thereof is concerned, still stands and has not terminated in light of the settlement agreement.

In terms of the class action, the DRDGOLD Respondents have lodged an appeal against certain aspects of the class action including, *inter alia*, the extension of the remedy entertained in the class action, and the inclusion of tuberculosis as a basis for liability ("**Appeal**"). The Appeal record was finalised and the allocation of a date for the hearing of the Appeal was scheduled for 11 November 2022. The hearing of the Appeal was held in the Supreme Court of Appeal and judgment was handed-down for the matter to be struck off the roll.

DRDGOLD maintains the view that settlement of the matter is not a current consideration, mainly for the following reasons:

- the Applicants have as yet not issued and served a summons (claim) in the matter;
- there is no indication of the number of potential claimants that may join the class action against the DRDGOLD Respondents; and
- many principles upon which legal responsibility is founded, are required to be substantially developed by the trial court (and possibly subsequent courts of appeal) to establish liability on the bases alleged by the Applicants.

In light of the above the status quo remains in that there is inadequate information to determine if a sufficient legal and factual basis exists to establish liability, and to quantify such potential liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

27 CONTINGENCIES *continued*

27.2 CONTINGENT LIABILITY FOR ENVIRONMENTAL REHABILITATION

Mine residue deposits may have a potential pollution impact on ground water through seepage. The Group has taken certain preventative actions as well as remedial actions in an attempt to minimise the Group's exposure and environmental impact.

The flooding of the western and central basins has the potential to cause pollution due to Acid Mine Drainage ("AMD") contaminating the ground water. The government has appointed Trans-Caledon Tunnel Authority ("TCTA") to construct a pump station and partial treatment plant to treat and discharge the water and maintain the AMD below the Environmental Critical level to prevent ground water contamination. TCTA completed the construction of the neutralisation plant for the Central Basin and commenced treatment during July 2014. As part of the heads of agreement signed in December 2012 between EMO, Ergo, ERPM and TCTA, sludge emanating from this plant since August 2014 has been co-disposed onto the Brakpan Tailings Storage facility. Partially treated water has been discharged by TCTA into the Elsburg Spruit.

This agreement includes the granting of access to the underground water basin through one of ERPM's shafts and the rental of a site onto which it constructed its neutralisation plant. In exchange, Ergo and its associate companies including ERPM have a set off against any future directives to make any contribution toward costs or capital of up to R250 million. Through this agreement, Ergo also secured the right to purchase up to 30 ML of partially treated AMD from TCTA at cost, to reduce Ergo's reliance on potable water for mining and processing purposes.

While the heads of agreement should not be seen as an unqualified endorsement of the state's AMD solution, and do not affect our right to either challenge future directives or to implement our own initiatives should it become necessary, it is an encouraging development.

In view of the limitation of current information for the accurate estimation of a potential liability, no reliable estimate can be made for the possible obligation.

During the 2022 financial year, a report was produced regarding the extent of ground water seepage from the Brakpan tailings storage facility by an expert. The report suggests that scavenger boreholes be constructed around the dam to deal with the seepage. The majority of the scavenger boreholes have been constructed and are currently operational and the results are continuously being monitored. Same evaluation and ongoing efforts are expected be made to Daggafontein TSF when Ergo resumes depositioning thereon in the near future. Management is currently investigating a sustainable solution to deal with the seepage post the closure of the mine and therefore no reliable estimate can be made for the post closure liability.

27.3 CONTINGENCIES REGARDING EKURHULENI METROPOLITAN MUNICIPALITY ELECTRICITY TARIFF DISPUTE

Refer note 25 PAYMENTS MADE UNDER PROTEST for a full description of the matter.

Contingent liabilities

The Municipality has issued two summonses ("**Municipal Summonses**") for the recovery of arrears it alleges it is owed amounting to R74.0 million and R31.6 million, respectively. The Group supported by the external legal team is confident that there is a high probability that Ergo will be successful in defending the Municipal Summonses. Therefore, there is no present obligation as a result of a past event to pay the amounts claimed by the Municipality.

Contingent assets

Ergo instituted a counterclaim against the Municipality for the recovery of the surcharges which were erroneously paid to the Municipality in the *bona fide* belief that they were due and payable prior to the Main Application of approximately R43 million (these surcharges were expensed for accounting purposes).

Important Note: the above paragraphs referring to 'contingent liabilities' and 'contingent assets' ought to be read within the backdrop of the 'case management' process mentioned above, which governs the now consolidated three cases relating to the Ergo/ Eskom/ Ekurhuleni Municipality litigation.

27.4 CONTINGENT LIABILITY FOR THE SUMMONS RECEIVED FROM BENONI GOLD MINING COMPANY (PTY) LTD ("**BGM**")

On 18 May 2024, Ergo received a combined summons ("**BGM Summons**") from BGM, a contractor with which it concluded in May 2018, a land lease and load and haulage agreement ("**Agreement**"). The BGM Summons initiates two contractual damages claims against Ergo. The first being R37.1 million for the alleged breach of Ergo's duties of good faith and breach of BGM's haulage rights under the Agreement and the second for three alleged incidents of repudiation by Ergo of the Agreement, for which damages of R53.3 million are being sought by BGM. On 25 June 2024, Ergo filed its plea to the particulars of claim and in its defence on the matter. Pleadings have closed and both parties are preparing for trial and for Ergo to vehemently defend its position on the allegations made by BGM.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

28 FINANCIAL INSTRUMENTS

CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

A financial asset shall be measured at amortised cost if both the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FINANCIAL RISK MANAGEMENT FRAMEWORK

Overview

The Group has exposure to credit risk, liquidity risks, as well as other market risks from its use of financial instruments. This note presents information about the Group's exposure to each of the above risks, the Group's objectives and policies and processes for measuring and managing risk. The Group's management of capital is disclosed in note 20 CAPITAL MANAGEMENT. This note must be read with the quantitative disclosures included throughout these consolidated financial statements.

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Risk Committee ("RC") is responsible for developing and monitoring the Group's risk management policies. The RC reports regularly to the Board on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes to market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The RC oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The RC is assisted in its oversight role by the internal audit function. The internal audit function undertakes both regular and *ad hoc* reviews of risk management controls and procedures, the results of which are reported to the RC.

CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables.

The Group's financial instruments do not represent a concentration of credit risk due to the exposure to credit risk being managed as disclosed in the following notes:

NOTE 12	INVESTMENTS IN REHABILITATION AND OTHER FUNDS
NOTE 13	CASH AND CASH EQUIVALENTS
NOTE 15	TRADE AND OTHER RECEIVABLES

MARKET RISK

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the consolidated profit or loss or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Commodity price risk

Additional disclosures are included in the following note:

NOTE 4	REVENUE
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Other market price risk

Additional disclosures are included in the following note:

NOTE 12	INVESTMENTS IN REHABILITATION AND OTHER FUNDS
NOTE 26	OTHER INVESTMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

28 FINANCIAL INSTRUMENTS *continued*

FINANCIAL RISK MANAGEMENT FRAMEWORK *continued*

Interest rate risk

Fluctuations in interest rates impact on the value of short term cash investments and financing activities, giving rise to interest rate risk. In the ordinary course of business, the Group receives cash from its operations and is obliged to fund working capital and capital expenditure requirements. This cash is managed to ensure surplus funds are invested in a manner to achieve maximum returns while minimising risks. Lower interest rates result in lower returns on investments and deposits and also may have the effect of making it less expensive to borrow funds. Conversely, higher interest rates result in higher interest payments on loans and overdrafts.

Additional disclosures are included in the following notes:

NOTE 12 INVESTMENTS IN REHABILITATION AND OTHER FUNDS

NOTE 13 CASH AND CASH EQUIVALENTS

Foreign currency risk

The Group enters into transactions denominated in foreign currencies, such as gold sales denominated in US Dollar, in the ordinary course of business. The Group holds cash denominated in a foreign currency. This exposes the Group to fluctuations in foreign currency exchange rates.

Additional disclosures are included in the following notes:

NOTE 4 REVENUE

NOTE 15 TRADE AND OTHER RECEIVABLES

LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Additional disclosures are included in the following note:

NOTE 10.2 LEASE LIABILITIES

NOTE 16 TRADE AND OTHER PAYABLES

NOTE 20 CAPITAL MANAGEMENT

29 RELATED PARTIES

Disclosures are included in the following notes:

NOTE 1 ABOUT THESE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5.1 COST OF SALES

NOTE 5.2 ADMINISTRATION EXPENSES AND OTHER COSTS

NOTE 16 TRADE AND OTHER PAYABLES

NOTE 19.3 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

NOTE 21 EQUITY

NOTE 22 INTEREST IN SUBSIDIARIES

NOTE 23 SUBSIDIARY HELD FOR SALE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2025

30 SUBSEQUENT EVENTS

There were no significant subsequent events between the year-end reporting date of 30 June 2025 and the date of issue of these financial statements other than described below and included in the preceding notes to the consolidated financial statements.

Increase in GBF

During financial year 2025, the GBF with Nedbank, was amended to include a R120 million guarantees facility. Subsequent to year end, this was increased by an additional R61 million, increasing the guarantee facility to R181 million, which has been fully utilised. The GBF facility of R500 million remained undrawn at 30 June 2025.

Declaration of dividend

On 20 August 2025, the Board declared a final dividend for the year ended 30 June 2025 of 40 SA cents per qualifying share amounting to R345.7 million, which was paid on 15 September 2025.

Subsidiary loan conversion

Ergo owned 50.25% of the shares in Stellar. Subsequent to year end, Ergo has converted its short term credit facility to Stellar into equity, which increased its shareholding in Stellar to 89.94%, as of 18 August 2025.

Ordinary share issue

On 27 August 2025, 1,726,955 new ordinary shares were issued in terms of the new employee SIP incorporating the DSP. A further 1,082,033 new ordinary shares were issued in terms of the ELTI scheme on 20 October 2025 for the purposes of the conditional shares vesting on 19 October 2025, increasing the total issued ordinary shares to 867,397,699.

Deferred Share Plan

In terms of the SIP incorporating the DSP, approved by shareholders of DRDGOLD on 29 November 2023, qualifying employees were awarded deferred shares ("**Awards**").

On 13 August 2025, 1,726,955 deferred shares were granted to qualifying employees under the DSP. The Awards vest over five years at 20% per annum for F-band participants, and over three years at 33.3% per annum for E and D band participants, starting from the award date, and subject to the rules of the DSP, including the participant's continued employment with the Group. The number of conditional shares granted includes those granted to directors and prescribed officer as follows:

	Number of deferred shares
Executive directors	
D J Pretorius	177,688
A J Davel	97,277
H Hooijer ¹	55,418
Prescribed officer	
W J Schoeman	97,015
	427,398

¹ Appointed as executive director from 1 July 2025.

COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2025

Amounts in R million	Note	2025	2024
Revenue	4	86.0	71.3
Operating cost		(88.6)	(73.1)
Administration expenses and other costs		(77.1)	(118.4)
Results from operating activities	5	(79.7)	(120.2)
Finance income	6	116.1	170.1
Finance expense	7	(9.2)	(2.8)
Profit before tax		27.2	47.1
Income tax	14.1	8.0	(12.3)
Profit for the year		35.2	34.8
Other comprehensive income			
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		125.8	10.7
Fair value adjustment on equity investments at fair value through other comprehensive income	18	126.5	10.8
Deferred tax thereon	14	(0.7)	(0.1)
Total other comprehensive income for the year		125.8	10.7
Total comprehensive income for the year		161.0	45.5

The accompanying notes are an integral part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION

at 30 June 2025

Amounts in R million	Note	2025	2024
ASSETS			
Non-current assets		1,820.7	2,445.7
Property plant and equipment		5.2	5.7
Right of use asset		3.6	4.5
Investment in funds	8	48.4	44.3
Net investments in subsidiaries	9.1	1,432.3	2,203.8
Other investments	18	292.9	164.0
Deferred tax asset	14.2	38.3	23.4
Current assets		1,302.9	435.2
Trade and other receivables	12	54.0	20.7
Cash and cash equivalents	10	1,248.9	414.5
TOTAL ASSETS		3,123.6	2,880.9
EQUITY AND LIABILITIES			
Equity		426.8	671.2
Stated share capital	17.1	6,208.9	6,208.9
Accumulated losses		(5,782.1)	(5,537.7)
Non-current liabilities		2.9	3.6
Lease liabilities		2.9	3.6
Current liabilities		2,693.9	2,206.1
Trade and other payables	13	92.9	95.0
Amounts owing to group companies	9.2	2,591.6	2,098.4
Current portion of lease liabilities		0.7	0.7
Current tax liability		8.7	12.0
Total liabilities		2,696.8	2,209.7
TOTAL EQUITY AND LIABILITIES		3,123.6	2,880.9

The accompanying notes are an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2025

Amounts in R million	Note	Share capital	Accumulated losses	Total equity
Balance at 30 June 2023		6,208.9	(4,857.7)	1,351.2
Total comprehensive income				
Profit for the year			34.8	34.8
Other comprehensive income			10.7	10.7
Total comprehensive income		—	45.5	45.5
Transactions with the owners of the parent				
Contributions and distributions				
Dividend on ordinary share capital	17.2		(734.9)	(734.9)
Equity-settled share-based payment expense	15.1		26.4	26.4
Equity-settled share-based payment vesting impact on equity	17.1		(7.4)	(7.4)
Equity-settled share-based payment income tax impact on equity			(9.6)	(9.6)
Total contributions and distributions		—	(725.5)	(725.5)
Balance at 30 June 2024		6,208.9	(5,537.7)	671.2
Total comprehensive income				
Profit for the year			35.2	35.2
Other comprehensive income			125.8	125.8
Total comprehensive income		—	161.0	161.0
Transactions with the owners of the parent				
Contributions and distributions				
Dividend on ordinary share capital	17.2		(432.3)	(432.3)
Equity-settled share-based payment expense	15.1		30.1	30.1
Equity-settled share-based payment vesting impact on equity	17.1		(10.8)	(10.8)
Equity-settled share-based payment income tax impact on equity			7.6	7.6
Total contributions and distributions		—	(405.4)	(405.4)
Balance at 30 June 2025		6,208.9	(5,782.1)	426.8

The accompanying notes are an integral part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS

for the year ended 30 June 2025

Amounts in R million	Note	2025	2024
Cash flows from operating activities			
Cash applied to operations	11	(112.8)	(95.8)
Finance income received	6	55.5	145.3
Dividends received	6	50.8	26.4
Finance expense paid	7	(9.2)	(1.2)
Income tax paid	14.3	(3.3)	(7.5)
Net cash (outflow)/inflow from operating activities		(19.0)	67.2
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1.2)	(3.0)
Proceeds on disposal of property, plant and equipment		—	1.3
Funds received from/(Advances made to) group companies	9; 17.1	1,310.4	(1,302.4)
Investment in funds		—	(13.3)
Contribution to other investments		(2.3)	—
Net cash inflow/(outflow) from investing activities		1,306.9	(1,317.4)
Cash flows from financing activities			
Shares acquired for equity-settled share-based payment vesting	17.1	(20.6)	(13.7)
Dividends paid on ordinary share capital		(432.3)	(734.9)
Repayment of lease liabilities		(0.8)	(1.0)
Net cash outflow from financing activities		(453.7)	(749.6)
Net increase/decrease in cash and cash equivalents			
Impact of fluctuations in exchange rate on cash held in foreign currencies		0.2	(1.6)
Cash and cash equivalents at the beginning of the year		414.5	2,415.9
Cash and cash equivalents at the end of the year	10	1,248.9	414.5

The accompanying notes are an integral part of these financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

1 ABOUT THESE COMPANY FINANCIAL STATEMENTS

Reporting entity

DRDGOLD Limited ("DRDGOLD" or the "Company") is primarily a holding company with investments in subsidiaries involved in the retreatment of surface gold in South Africa. DRDGOLD is domiciled in South Africa with registration number 1895/000926/06. The registered address of the Company is Constantia Office Park, Cnr 14th Avenue and Hendrik Potgieter Road, Cycad House, Building 17, Ground Floor, Weltevreden Park, 1709.

DRDGOLD is 50.1% held by Sibanye Gold Proprietary Limited, which in turn is a wholly owned subsidiary of Sibanye Stillwater Limited ("Sibanye-Stillwater").

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") and its interpretations adopted by the International Accounting Standards Board ("IASB"), SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council ("FRSC") as well as the requirements of the Companies Act. The financial statements were approved by the board of directors for issuance on 28 October 2025.

Going Concern

As of 30 June 2025, the Company's current liabilities exceeded its current assets, primarily due to loans from subsidiaries within the Group, which are interest free and repayable on demand.

The Company is party to a Master Loan Agreement with its subsidiaries and as a result, the amount payable or receivable to or from the Company may vary significantly year on year. The Group has a history of supporting the Company and accordingly, the financial statements have been prepared on a going concern basis as the directors believe that the Company has adequate resources and facilities available.

Please refer to note 16 Capital management for the facilities available to the Company.

Functional and presentation currency

The Company's functional and presentation currency is South African Rand. The amounts in these financial statements are rounded to the nearest million unless stated otherwise.

Basis of measurement

The financial statements are prepared on the historical cost basis, unless otherwise stated.

2 USE OF ACCOUNTING ASSUMPTIONS, ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make accounting assumptions, estimates and judgements that affect the application of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses.

Accounting assumptions, estimates and judgements are reviewed on an ongoing basis. Revisions to reported amounts are recognised in the period in which the revision is made and in any future periods affected. Actual results may differ from these estimates.

Information about assumptions and estimates in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- NOTE 9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES
- NOTE 14 INCOME TAX
- NOTE 18 OTHER INVESTMENTS

Information about significant judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the notes:

- NOTE 9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES
- NOTE 18 OTHER INVESTMENTS
- NOTE 19 CONTINGENCIES

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

3 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS

New standards, amendments to standards and interpretations effective for the year ended 30 June 2025

During the financial year, the following new and revised accounting standards, amendments to standards and new interpretations were adopted by the Company:

Classification of liabilities as current or non-current (Amendments to IAS 1 Presentation of Financial Statements) (Effective 1 July 2024)

To promote consistency in application and clarify the requirements on determining if a liability is current or non-current, the IASB has amended IAS 1 as follows:

Right to defer settlement must have substance

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an *unconditional right* to defer settlement of the liability for at least twelve months after the end of the reporting period.

As part of its amendments, the IASB has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

Classification of debt may change

A company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. The IASB has now clarified that a right to defer exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date.

The amendment did not have a significant impact on the Company.

Amendment - Non-current liabilities with covenants (Amendment to IAS 1) (Effective 1 July 2024)

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022.

If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period.

The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

The amendment did not have a significant impact on the Company.

New standards, amendments to standards and interpretations not yet effective

At the date of authorisation of these financial statements, the following relevant standards, amendments to standards and interpretations that may be applicable to the business of the Company were in issue but not yet effective and may therefore have an impact on future financial statements. These new standards, amendments to standards and interpretations will be adopted at their effective dates. These new standards, amendments to standards and interpretations are not expected to have a material impact on the Company unless stated otherwise.

Annual improvements to IFRS Accounting Standards

Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard, or correct relatively minor unintended consequences, oversights or conflicts between requirements of the Accounting Standards. The proposed improvements are packaged together in one document. This cycle of annual improvements addresses the following:

- Hedge Accounting by a First-time Adopter (Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards)
- Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7)
- Gain or Loss on Derecognition (Amendments to IFRS 7)
- Introduction and Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7)
- Derecognition of Lease Liabilities (Amendments to IFRS 9)
- Transaction Price (Amendments to IFRS 9)
- Determination of a 'De Facto Agent' (Amendments to IFRS 10)
- Cost Method (Amendments to IAS 7).

The amendment is not expected to have a significant impact on the Company.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

3 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS *continued*

New standards, amendments to standards and interpretations effective for the year ended 30 June 2025 *continued*

New standards, amendments to standards and interpretations not yet effective *continued*

Amendment - Classification and measurement of financial instruments (IFRS 9 and IFRS 7) (Effective 1 July 2026)

In response to matters that had been raised to the IFRS Interpretations Committee as well as matters that arose during the post-implementation review of classification and measurement requirements of IFRS 9 Financial Instruments, in May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:

Derecognition of financial liabilities

- Derecognition of financial liabilities settled through electronic transfers

Classification of financial assets

- Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment – ‘SPPI test’)
- Contractual terms that change the timing or amount of contractual cash flows
- Financial assets with non-recourse features

Disclosures

- Investments in equity instruments designated at fair value through other comprehensive income
- Contractual terms that could change the timing or amount of contractual cash flows

The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. This would be particularly useful to entities that wish to apply the Amendments early for financial instruments with ESG (Environmental, Social and Governance)-linked features or similar features.

The impact on the financial statements is still being assessed.

IFRS 18 Presentation and Disclosure in Financial Statements (Effective 1 July 2027)

IFRS 18 *Presentation and Disclosure* in Financial Statements replaces IAS 1 *Presentation of Financial Statements*. IFRS 18, which was published by the IASB on 9 April 2024, sets out significant new requirements for how financial statements are presented with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals to be presented.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- Disclosures related to management-defined performance measures (“MPMs”), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. ‘adjusted profit or loss’). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.

IFRS 18 is expected to have a significant impact on the presentation of the Statement of Profit or Loss and Other Comprehensive and the extent of the impact is currently being assessed and will be reported on in the following reporting years.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

4 REVENUE

ACCOUNTING POLICY

Revenue comprises corporate service fees rendered.

Revenue is recognised based on the consideration specified in a contract with a customer. Revenue is measured based on the transaction price estimated using the expected cost plus a margin approach. The Company recognises revenue using the input method based on time and costs incurred toward satisfying the corporate service relative to the total expected time and costs to the satisfaction of the corporate services rendered. These inputs are substantially incurred evenly over time. Payments for services rendered are made monthly to the Company and therefore no significant financing component exists.

Amounts in R million	Note	2025	2024
Corporate service fees	9.3.1	86.0	71.3
		86.0	71.3

5 RESULTS FROM OPERATING ACTIVITIES

Amounts in R million	Note	2025	2024
Results from operating activities include the following:			
Remuneration (a)		(80.2)	(104.6)
Reversal of impairment/(impairment) of net investments in subsidiaries	9.3.2	19.5	(7.9)
(a) Remuneration			
Board fees		(6.9)	(7.0)
Salaries including accruals for short term incentives and discretionary short term incentives paid		(59.7)	(83.9)
Share-based payment expenses	15.1	(13.6)	(13.7)

6 FINANCE INCOME

ACCOUNTING POLICY

Finance income includes interest, foreign exchange gains, growth in investment in funds and dividends received. Finance income is recognised on the date the Company's right to receive payment is established.

Amounts in R million	Note	2025	2024
Interest on cash and cash equivalents [#]	10	60.9	139.9
Dividend received from other investments	18	50.8	26.4
Growth in investment in Guardrisk	8	4.1	3.6
Other finance income [#]		0.3	0.2
		116.1	170.1

Cash interest received consists of items denoted above ([#]), including the movement in interest receivable noted in Note 12.

7 FINANCE EXPENSE

ACCOUNTING POLICY

Finance expenses comprise interest payable on financial instruments measured at amortised cost calculated using the effective interest method and foreign exchange losses.

Amounts in R million	Note	2025	2024
Interest on financial liabilities measured at amortised cost [#]		(1.2)	(1.1)
Commitment fees [#]		(7.6)	—
Realised foreign exchange loss		—	(1.6)
Other finance expenses [#]		(0.4)	(0.1)
		(9.2)	(2.8)

Cash interest paid consists of items denoted above ([#]).

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

8 INVESTMENT IN FUNDS

ACCOUNTING POLICY

Investment in Guardrisk Cell Captive

Funds invested in the Guardrisk Cell Captive, held within Guardrisk Insurance Company Limited (“GICL”) or “Guardrisk” are non-derivative financial assets categorised as financial assets measured at fair value through profit and loss as the funds are invested by Anchor Capital, through Guardrisk, in income funds. These assets are initially measured at fair value and subsequent changes in fair value are recognised in profit or loss as they arise and included in finance income. The investments in GICL are for the sole use of environmental financial guarantees, Directors’ and Officers’ insurance and other insurance requirements.

The investment in the Guardrisk Cell Captive is for the sole use as determined in the insurance policies and is therefore included in non-current assets.

Investment in Guardrisk Cell Captive - Directors’ and Officers’ Insurance

During the previous years, premiums were paid into the Guardrisk Cell Captive for the creation of self-insurance for the Group’s Directors and Officers. The policy came to an end on 30 June 2024. The funds remain within the cell captive for self insurance.

Amounts in R million	Note	2025	2024
Opening balance		44.3	25.6
Contributions		—	15.1
Growth	6	4.1	3.6
Investment in Guardrisk cell captive		48.4	44.3

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of investment in Guardrisk Cell Captive approximates its carrying value due to the short term maturities of the underlying funds invested by Guardrisk.

MARKET RISK

Interest rate risk

A change of 100 basis points (bp) in interest rates at the reporting date would have increased/(decreased) equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables, in particular the cash balance and foreign currency rates, remain constant. The analysis excludes income tax.

Amounts in R million	2025	2024
100bp increase	0.5	0.4
100bp (decrease)	(0.5)	(0.4)

CREDIT RISK

The Company is exposed to credit risk, although not materially, on the total carrying value of the investment held in the Guardrisk Cell Captive.

The Company manages its exposure to credit risk by mandating the Guardrisk Cell Captive to diversify the funds across a number of major financial institutions, as well as investing funds in low-risk, interest-bearing cash and cash equivalents.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

Management periodically evaluates the carrying amounts of investments in subsidiaries for impairment and the amounts owing to the Company for expected credit losses ("ECLs") of subsidiaries and are subject to assumptions and estimates.

The assessment of the carrying amount and ECLs requires the use of assumptions and estimates and are inherently uncertain and could change materially over time.

ACCOUNTING POLICY

Investment in subsidiaries

Subsidiaries are entities controlled by DRDGOLD. DRDGOLD controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investments in subsidiaries are carried at cost less any accumulated impairment.

The equity-settled share-based scheme (refer note 15.1 Equity settled long-term incentive scheme) is a group wide share-based payment scheme whereby the Company has the obligation to settle the share based payment transaction in its own ordinary shares to its employees as well as the employees of its subsidiaries. The transaction with the employees of the subsidiaries is therefore an equity settled share-based payment even though the Company does not directly receive the services from these employees. An increased investment in the subsidiaries is recognised to reflect the indirect receipt of the services from the employees by the Company and a corresponding entry recognised to equity. The amount recognised as an increased investment is based on the grant date fair value and recognised by the Company over the vesting period of the share-based payment.

Impairment of investments in subsidiaries

The carrying amounts of investments in subsidiaries are reviewed at each reporting date to determine whether there is any indication of impairment, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the investment's recoverable amount is estimated. The recoverable amount of an investment in a subsidiary is the greater of its value in use and its fair value less costs to sell. The method used to determine the recoverable amount was the value in use. The value in use is estimated considering the net asset value of the subsidiary supplemented by unobservable financial information such as estimated future cash flows. An impairment loss is recognised in profit or loss if the carrying amount of an investment exceeds its recoverable amount. An impairment reversal is recognised in profit or loss if the recoverable amount of an investment exceeds its carrying amount.

Amounts owing by the Company

Amounts owing by the Company are non-derivative financial liabilities categorised as financial liabilities measured at amortised cost. These liabilities are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. The Company derecognises a financial liability when its contractual rights are discharged, cancelled or expire.

Amounts owing to the Company

Amounts owing to the Company are non-derivative financial assets categorised as measured at amortised cost. These assets are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method less any expected credit losses using the Company's business model for managing its financial assets.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Impairment

The Company recognises loss allowances for amounts owing to the Company at an amount equal to ECLs. The Company uses the general ECL approach. When determining whether the credit risk of a financial asset has increased since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on informed credit assessments and including forward-looking information. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). The Company assesses whether the financial asset is credit impaired at each reporting date. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred, including but not limited to financial difficulty or default of payment. Any impairment losses are recognised in the statement of profit or loss.

Offsetting

Investments, financial assets and financial liabilities, included in note 9.1 Investments in subsidiaries' shares and non-current amounts owing to/(by) the Company below, are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The expectation is that the amount receivable from and amount payable to subsidiaries will be offset and therefore will not result in any cash flows at any stage to unwind of the intra-group loans.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES *continued*

9.1 INVESTMENTS IN SUBSIDIARIES' SHARES AND NON-CURRENT AMOUNTS OWING TO/(BY) THE COMPANY

Amounts in R million	Note	2025		2024	
		Cost	Accumulated impairment	Cost	Accumulated impairment
Investment in subsidiaries					
Ergo Mining Proprietary Limited ("Ergo") ¹		130.2	–	118.7	–
Far West Gold Recoveries Proprietary Limited ("FWGR") ²		1,364.6	–	1,359.6	–
East Rand Proprietary Mines Limited ("ERPM")		635.4	(635.4)	635.4	(635.4)
Ergo Mining Operations Proprietary Limited ("EMO") ³	9.3.2	990.2	(826.3)	990.2	(845.7)
		3,120.4	(1,461.7)	3,103.9	(1,481.1)
Non-current amounts owing to the Company					
Ergo (a)		–	–	807.4	–
ERPM (a)		16.7	–	16.7	–
Crown Gold Recoveries Proprietary Limited ("CGR") (a)		2.1	–	2.1	–
Crown Consolidated Gold Recoveries Limited (a)		153.9	(153.9)	153.9	(153.9)
		172.7	(153.9)	980.1	(153.9)
Non-current amounts owing by the Company					
Crown Consolidated Gold Recoveries Limited (a)		(245.2)	–	(245.2)	–
		(245.2)	–	(245.2)	–
Total		3,047.9	(1,615.6)	3,838.8	(1,635.0)
Net investment in subsidiaries			1,432.3		2,203.8

¹ The investment in Ergo includes an amount of R11.5 million in terms of the equity-settled long term incentive scheme (2024: R9.5 million).

² The investment in FWGR includes an amount of R5.0 million in terms of the equity-settled long term incentive scheme (2024: R3.2 million).

³ The recoverable amount of the investment in subsidiaries was estimated considering the net asset value of the company supplemented by unobservable financial information such as estimated future cash flows of the company. This resulted in a reversal of impairment of R19.5 million (2024: impairment of R7.9 million).

Unless stated otherwise, all loans are unsecured, interest free, have no fixed terms of repayment.

(a) There are no fixed repayment terms and the lender in each instance has agreed that the loan will not be called upon within 367 days from the date of the financial statements of the borrower.

The Company has made available a facility of R2.0 billion (2024: R2.0 billion) to its subsidiaries collectively, to provide these companies with adequate liquidity to meet their obligations as they fall due.

9.2 CURRENT AMOUNTS OWING BY THE COMPANY

DRDGOLD advances loans to its subsidiaries and subsidiaries settle the loans in terms of the Master loan agreement. Excess funds received from subsidiaries are used for the subsidiaries' future capital requirements. These loans are interest free and are payable on demand.

Amounts in R million	2025	2024
Ergo	396.5	–
FWGR	2,075.8	1,996.1
EMO	119.3	102.3
	2,591.6	2,098.4

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES *continued*

9.2 CURRENT AMOUNTS OWING BY THE COMPANY *continued*

MARKET RISK

Interest rate risk

Amounts owing to Group Companies are not exposed to interest rate risk as they are interest free.

LIQUIDITY RISK

Amounts owing to Group Companies are payable on demand. Management reviews the excess of the Company's cash and cash equivalents, existing bank facilities, along with its ability to obtain financing and credit facilities over amounts owing to group companies to ensure that it retains adequate liquidity to settle these loans.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of amounts owing to group companies approximate their carrying value due to their short term maturities.

9.3 TRANSACTIONS WITH SUBSIDIARIES

Amounts in R million	Note	2025	2024
9.3.1 Corporate services fees to subsidiaries			
Ergo		58.1	47.5
FWGR		26.2	23.8
Stellar Energy Solutions Proprietary Limited		1.7	–
	4	86.0	71.3
9.3.2 Reversal of impairment/(impairment) of investments subsidiaries			
EMO (a)	9.1	19.5	(7.9)
	5	19.5	(7.9)

(a) The recoverable amount of the investment in EMO is estimated as the net asset value of EMO consisting primarily of the ordinary shares held in DRDGOLD after consideration of the tax payable and its loan receivable from DRDGOLD.

CREDIT RISK

The Company is exposed to credit risk on the total carrying value of the amount owing to it.

The expectation of future cash flows is based on the nature of the underlying company's activities and considers the net asset values of these companies to the extent that it can be converted to cash, or the expected future cash flows from the companies' future activities, which are largely influenced by forward-looking gold price, future gold production, estimated operating costs and capital expenditure.

LIQUIDITY RISK

Unless stated otherwise, amounts owing by the Company do not have any fixed payment terms and may be called for at any time.

MARKET RISK

Interest rate risk

Amounts owing to/(by) the Company are not exposed to interest rate risk as they are interest free.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of amounts owing to and by subsidiaries approximate their carrying values due to the terms of repayment not being readily determinable.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES *continued*

9.4 RELATED PARTIES

A complete list of subsidiaries is provided below:

Name of entity	Activity
Subsidiaries directly held	
Ergo Mining Operations Proprietary Limited ¹	Holding company of treasury shares
Ergo Mining Proprietary Limited ¹	Surface gold mining
Far West Gold Recoveries Proprietary Limited ¹	Surface gold mining
East Rand Proprietary Mines Proprietary Limited ¹	Care and maintenance
Crown Gold Recoveries Proprietary Limited ¹	Non - operational
Farrar Park Developments Proprietary Limited ²	Dormant
Withok Developments Proprietary Limited ²	Dormant
Crown Consolidated Gold Recoveries Limited ¹	Dormant
West Witwatersrand Gold Holdings Proprietary Limited ¹	Dormant
Rand Leases (Vogelstruisfontein) Gold Mining Company Limited ¹	Dormant
Argonaut Financial Services Proprietary Limited ^{1#}	Dormant
Roodepoort Gold Mine Proprietary Limited ¹	Dormant
Subsidiaries indirectly held	
Ergo Business Development Academy NPC ¹	Training centre
Ergo Home Loan Company Proprietary Limited ¹	Employee home loans
West Witwatersrand Gold Mines Proprietary Limited ¹	Dormant
Crown Mines Proprietary Limited ¹	Dormant
City Deep Limited ^{1#}	Dormant
Consolidated Main Reef and Estate Proprietary Limited ¹	Dormant
Tshedza 1 Pre Project Development Proprietary Limited ¹	Dormant
Tshedza 3 Investments Proprietary Limited ¹	Dormant
Ergo Rehabilitation Trust	Dormant
Stellar Energy Solutions Proprietary Limited ³	Renewable power producer

¹ 100% owned by DRDGOLD and incorporated in South Africa

² 50% owned by DRDGOLD and incorporated in South Africa

³ Stellar Energy Solutions Proprietary Limited ("Stellar") is incorporated in South Africa and 50.25% owned by Ergo. On 18 August 2025 Ergo increased its shareholding in Stellar to 89.94%. Refer to Note 23 in the Group financial statements of DRDGOLD for more detail.

Entity has been deregistered in FY2025.

10 CASH AND CASH EQUIVALENTS

ACCOUNTING POLICIES

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to cash without the significant risk of changes in value and comprise cash on hand, demand deposits, and highly liquid investments which are readily convertible to known amounts of cash.

Cash and cash equivalents are non-derivative financial assets categorised as financial assets measured at amortised cost. Cash and cash equivalents are initially measured at fair value. Subsequent to initial recognition, cash and cash equivalents are measured at amortised cost, which is equivalent to their fair value.

Amounts in R million	Note	2025	2024
Cash on hand		18.8	20.1
Access deposits and income funds ¹		1,228.0	392.5
Restricted - Cash guarantees ²		2.1	1.9
		1,248.9	414.5
Interest on cash and cash equivalents	6	60.9	139.9

¹ These consist of access deposit notes and conservatively managed income funds that are diversified across the major financial institutions in South Africa. At reporting date all of these instruments had same day or next day liquidity and effective annual yields of between 8.00% and 9.40% (2024: 8.90% and 9.40%).

² This consists of cash held on call to fund environmental guarantees issued by the Standard Bank of South Africa Limited.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

10 CASH AND CASH EQUIVALENTS *continued*

CREDIT RISK

The Company is exposed to credit risk on the total carrying value of its cash and cash equivalents. The Company manages its exposure to credit risk by investing cash and cash equivalents across a number of major financial institutions, considering the credit ratings of these financial institutions, funds and underlying instruments.

Impairment on cash and cash equivalents, if any, are measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties which are rated between AA- and AA+.

MARKET RISK

Interest rate risk

A change of 100 basis points (bp) in interest rates at the reporting date would have increased/(decreased) equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables, in particular the cash balance and foreign currency rates, remain constant. The analysis excludes income tax.

Amounts in R million	2025	2024
100bp increase	8.3	14.2
100bp (decrease)	(8.3)	(14.2)

Foreign denominated cash is held in a foreign currency bank account accruing negligible interest and is usually converted to South African Rand on the day of receipt. Foreign cash is therefore not exposed to significant interest rate risk.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of cash and cash equivalents approximate their carrying value due to their short term maturities.

11 CASH APPLIED TO OPERATIONS

Amounts in R million	Note	2025	2024
Profit for the year		35.2	34.8
Adjusted for:			
Income tax	14.1	(8.0)	12.3
Depreciation		2.6	2.1
(Reversal of impairment)/impairment of investment in subsidiaries	5	(19.5)	7.9
Share-based payment expense	5	13.6	13.7
Finance income	6	(116.1)	(170.1)
Finance expense	7	9.2	2.8
Other non-cash items		—	(2.3)
Operating cash flows before other changes		(83.0)	(98.8)
Changes in:		(29.8)	2.9
Trade and other receivables		(27.8)	(5.9)
Trade and other payables		(2.0)	8.8
		(112.8)	(95.9)

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

12 TRADE AND OTHER RECEIVABLES

ACCOUNTING POLICIES

Recognition and measurement

Trade and other receivables, excluding Value Added Tax and prepayments, are non-derivative financial assets categorised as financial assets at amortised cost.

These assets are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method less any expected credit losses using the Company's business model for managing its financial assets.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Impairment

The Company recognises loss allowances for trade and other receivables at an amount equal to ECL. The Company uses the simplified ECLs approach. When determining whether the credit risk of a financial asset has increased since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on informed credit assessments and including forward-looking information. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). The Company assesses whether the financial asset is credit impaired at each reporting date. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred, including but not limited to financial difficulty or default of payment. Any impairment losses are recognised in the statement of profit or loss. The Company will write off a financial asset when there is no reasonable expectation of recovering it after considering whether all means to recover the asset have been exhausted, or the counterparty has been liquidated and the Company has assessed that no recovery is possible.

Any impairment losses are recognised in the statement of profit or loss.

Amounts in R million	2025	2024
Trade receivable due from Group Companies	27.0	5.0
Interest accrued on financial assets measured at amortised cost	7.6	1.9
Other receivables	6.5	2.7
Prepayments	12.9	11.1
	54.0	20.7

CREDIT RISK

The Company is exposed to credit risk on the total carrying value of its trade and other receivables excluding prepayments.

The Company manages its exposure to credit risk on other receivables by dealing with a number of counterparties, ensuring that these counterparties are of good credit standing and transacting on a secured or cash basis where considered necessary. Receivables are regularly monitored and assessed for recoverability.

At the reporting date, the Company did not have any credit impaired trade and other receivables.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of trade and other receivables approximate their carrying value due to their short term maturities.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

13 TRADE AND OTHER PAYABLES

ACCOUNTING POLICIES

Trade and other payables, excluding Value Added Tax, payroll accruals, accrued leave pay and provision for performance based incentives, are non-derivative financial liabilities categorised as financial liabilities measured at amortised cost.

These liabilities are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. The Company derecognises a financial liability when its contractual rights are discharged or cancelled or expire.

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Amounts in R million	2025	2024
Trade payables and accruals	41.3	43.2
Value Added Tax	2.8	1.2
Accrued leave pay	6.2	5.9
Accrual for short term performance-based incentives	40.1	38.9
Payroll accruals	2.5	5.8
	92.9	95.0

LIQUIDITY RISK

Trade payables and other creditors and accruals are expected to be settled within 12 months from reporting date.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of trade payables and accruals approximate their carrying value due to their short term maturities.

14 INCOME TAX

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

Management periodically evaluates positions taken where tax regulations are subject to interpretation.

The assessment of the probability that future taxable profits will be available against which the tax losses and unredeemed capital expenditure can be utilised requires the use of assumptions and estimates and are inherently uncertain and could change materially over time.

ACCOUNTING POLICIES

Income tax expense comprises current and deferred tax.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment on tax payable or receivable in respect of previous years is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or OCI. The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.

Deferred tax assets relating to unutilised tax losses and unutilised capital allowances are recognised to the extent that it is probable that future taxable profits will be available against which the unutilised tax losses and unutilised capital allowances can be utilised. The recoverability of these assets is reviewed at each reporting date and adjusted if recovery is no longer probable.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

14 INCOME TAX *continued*

14.1 INCOME TAX EXPENSE

Amounts in R million	2025	2024
Current tax	—	(12.6)
Deferred tax	8.0	0.3
Deferred tax charge - Non-mining, company and capital gains tax	8.0	0.3
	8.0	(12.3)
Tax reconciliation		
Major items causing the difference between the Company's income tax expense and the statutory rate were:		
Tax on net profit before tax at the South African corporate tax rate of 27%	(7.3)	(12.7)
Exempt income and other non-taxable income (a)	19.1	7.1
Non-deductible expenditure (b)	(3.2)	(5.8)
Other items	(0.6)	(0.9)
Income tax	8.0	(12.3)

(a) Exempt income and other non-taxable income

Exempt income consists of:

- R50.8 million dividends received (2024: R26.4 million); and
- R19.5 million reversal of impairment on the investment in EMO (2024: Rnil).

(b) Non-deductible expenditure

Non-deductible expenditure consists of:

- R11.8 million expenses not incurred in the generation of taxable income or capital in nature (2024: R13.7 million); and
- Rnil impairment on the investment in EMO (2024: R7.9 million).

14.2 DEFERRED TAX

Amounts in R million	2025	2024
Included in the statement of financial position under deferred tax asset is the following:		
Deferred tax asset	42.9	25.2
Deferred tax liability	(4.6)	(1.8)
Net deferred tax assets	38.3	23.4
Reconciliation of the deferred tax balance:		
Balance at the beginning of the year	23.4	32.8
Recognised in profit or loss	8.0	0.3
Recognised in other comprehensive income	(0.7)	(0.1)
Recognised in equity	7.6	(9.6)
Balance at the end of the year	38.3	23.4

The detailed components of the net deferred tax assets which result from the differences between the amounts of assets and liabilities recognised for financial reporting and tax purposes are:

Amounts in R million	2025	2024
Deferred tax asset		
Provisions and accruals	14.4	14.1
Estimated assessed losses	8.6	—
Other temporary differences ¹	19.9	12.2
Gross deferred tax assets	42.9	26.3
Deferred tax liability		
Property, plant and equipment and right of use asset	(1.1)	(1.3)
Investments	(3.5)	(1.6)
Gross deferred tax liabilities	(4.6)	(2.9)
Net deferred tax assets	38.3	23.4

¹ Includes lease liabilities and share-based payment

Deferred tax assets have not been recognised in respect to the following:

Amounts in R million	2025	2024
Estimated tax losses - Capital nature	313.6	313.6
Unredeemed capital allowances	35.5	35.5

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

14 INCOME TAX *continued*

14.3 CURRENT TAX RECEIVABLE/(PAYABLE)

Amounts in R million	Note	2025	2024
Balance at the beginning of the year		(12.0)	(6.9)
Current tax charge	14.1	—	(12.6)
Tax paid		3.3	7.5
Balance at the end of the year		(8.7)	(12.0)

15 EMPLOYEE BENEFITS

ACCOUNTING POLICIES

Equity settled share-based payments (“ELTI”)

The grant date fair value of equity settled share-based payment arrangements is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at vesting date.

15.1 EQUITY SETTLED LONG TERM INCENTIVE SCHEME (“ELTI scheme”)

Amounts in R million	Note	2025	2024
Equity settled Long Term Incentive scheme expense recognised in profit or loss	5	13.6	13.7
Equity settled Long Term Incentive scheme expense recognised in investment in subsidiaries	9.1	16.5	12.7
Equity settled Long Term Incentive scheme expense recognised in equity		30.1	26.4

On 2 December 2019, the shareholders approved an equity settled long term incentive scheme. Under the ELTI scheme, qualifying employees are awarded conditional shares on an annual basis, comprising performance shares (80% of the total conditional shares awarded) and retention shares (20% of the total conditional shares awarded). Conditional shares will vest 3 years after grant date and will be settled in the form of DRDGOLD shares at a zero-exercise price. The last grant in terms of the ELTI scheme was made on 22 October 2024. The ELTI scheme is replaced by the SIP, incorporating the DSP, which was approved by the shareholders on 29 November 2023. The first grant under the DSP was made on 13 August 2025. Dividends declared on shares granted per the DSP accrue and are paid to the employees.

The key conditions of the grants made under the long term incentive scheme are:

Retention shares:

100% of the retention shares will vest if the employee remains in the employ of the Company at vesting date and individual performance criteria are met.

Performance shares:

Total shareholder’s return (“TSR”) measured against a hurdle rate of 15% referencing DRDGOLD’s Weighted Average Cost of Capital (“WACC”):

- 50% of the performance shares are linked to this condition; and
- all of these performance shares will vest if DRDGOLD’s TSR exceeds the hurdle rate over the vesting period.

TSR is measured against a peer group of three peers (Sibanye-Stillwater, Harmony Gold Mining Company Limited and Pan-African Resources Limited):

- 50% of the performance shares are linked to this condition; and
- the number of performance shares which vest is based on DRDGOLD’s actual TSR performance in relation to percentiles of peer group’s performance as follows:

Percentile of peers	% of performance shares vesting
< 25th percentile	0%
25th to < 50th percentile	25%
50th to < 75th percentile	75%
≥ 75th percentile	100%

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

15 EMPLOYEE BENEFITS *continued*

15.1 EQUITY SETTLED LONG TERM INCENTIVE SCHEME (“ELTI scheme”) *continued*

Movement in the number of conditional shares for the reporting period are as follows:

Reconciliation of the number of conditional shares	2025	2024
Opening balance	10,506,564	9,524,238
Granted		–
25 October 2023	–	2,860,551
20 October 2024	2,816,040	
Vested ¹	(936,779)	(806,582)
Forfeited	(67,931)	(265,061)
Expired ¹	(2,185,813)	(806,582)
Closing balance	10,132,081	10,506,564
Vesting on	10,132,081	10,506,564
20 October 2024	–	3,122,592
19 October 2025	4,621,908	4,621,908
25 October 2026	2,694,133	2,762,064
22 October 2027	2,816,040	–

¹ 70% of the total grant did not vest as a result of performance conditions not being met (2024: 50%).

Fair value

The weighted average fair value of the performance and retention shares at grant date was determined using the Monte Carlo simulation pricing model applying the following key inputs:

Grant date	22 October 2024	25 October 2023	19 October 2022
Vesting date	22 October 2027	25 October 2026	19 October 2025
Weighted average fair value of 80% performance shares ¹	15.09	7.72	5.54
Weighted average fair value of 20% retention shares	21.18	16.24	8.60
Expected term (years)	3	3	3
Grant date share price of a DRDGOLD share	21.81	16.89	9.48
Expected dividend yield	0.98%	1.30%	3.24%
Expected volatility ²	42.12%	44.55%	58.00%
Expected risk free rate	7.42%	8.27%	8.10%

¹ The performance conditions are market-based and therefore included in the measurement of the grant date fair value.

² Expected volatility is based on the historical volatility of the DRDGOLD share price, commensurate with the expected term of the options.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

15 EMPLOYEE BENEFITS *continued*

15.2 DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS

Emoluments

Amounts in R 000	Remuneration paid during the year	Short term incentives related to this cycle	Discretionary short term incentives related to this cycle ¹	Long term incentives settled during this cycle ²	Other payments ³	Total remuneration related to this cycle
2025						
Executive directors						
D J Pretorius	8,843	9,892	—	3,628	—	22,363
A J Davel	5,582	5,416	—	1,935	—	12,933
	14,425	15,308	—	5,563	—	35,296
Prescribed officer⁴						
W J Schoeman	5,582	5,401	—	1,931	—	12,914
Total remuneration related to this cycle	20,007	20,709	—	7,494	—	48,210
2024						
Executive directors						
D J Pretorius	8,350	8,062	648	2,830	—	19,890
A J Davel	5,279	4,982	401	1,370	—	12,032
	13,629	13,044	1,049	4,200	—	31,922
Prescribed officers⁴						
W J Schoeman	5,149	4,982	401	1,370	—	11,902
E Beukes ^{3,5}	129	—	—	—	1,333	1,462
	5,278	4,982	401	1,370	1,333	13,364
Total remuneration related to this cycle	18,907	18,026	1,450	5,570	1,333	45,286

¹ Awarded after the financial year in respect of the reported financial year.

² Average fair value of ELTI scheme vested.

³ Other payments include encashed leave and a gratuity payment.

⁴ During 2024, DRDGOLD determined that the members of the Executive Committee ("EXCO") comprise the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, and that the Company Secretary no longer forms part of the EXCO.

⁵ Resigned 31 July 2023.

Amounts in R 000	2025	2024
Non-executive directors' fees		
T J Cumming ¹	1,797	1,713
E A Jeneker	1,026	971
J A Holtzhausen	917	865
T B V N Mnyango	856	811
J J Nel ²	379	902
K P Lebina	1,010	891
C D Flemming	893	845
R A Brady ²	467	—
Total remuneration	7,345	6,998

¹ Received R1.4 million from Sibanye-Stillwater during FY2025 (FY2024: R2.4 million) for services rendered to Sibanye-Stillwater as an independent non-executive director

² R A Brady was appointed on 1 December 2024, to replace J J Nel who resigned from the board on 27 November 2024.

Non-executive directors are paid board fees made up of a base fee, contributions and committee fees. The Company's MOI makes provision for directors' fees to be approved by the shareholders at the AGM.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

15 EMPLOYEE BENEFITS *continued*

15.2 DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS *continued*

Participation in equity-settled long term incentive scheme

Directors / Prescribed Officers	Opening balance	Granted	Expired ¹	Forfeited/ lapsed	Vested ¹	Average fair value of conditional shares vested	Average fair value of conditional shares vested ¹	Closing balance
	Number	Number	Number	Number	Number	R	R/share	Number
2025								
Executive directors								
D J Pretorius	1,786,540	404,342	(384,990)	—	164,996	3,642,072	22.07	1,970,888
A J Davel	951,100	215,259	(204,957)	—	87,839	1,938,932	22.07	1,049,241
	2,737,640	619,601	(589,947)	—	252,835	5,581,004		3,020,129
Prescribed officer								
W J Schoeman	951,100	215,259	(204,957)	—	87,839	1,938,932	22.07	1,049,241
Total	3,688,740	834,860	(794,904)	—	340,674	7,519,936		4,069,370
2024								
Executive directors								
D J Pretorius	1,682,078	436,959	(166,249)	—	(166,248)	2,838,032	17.07	1,786,540
A J Davel	879,395	232,624	(80,459)	—	(80,460)	1,373,539	17.07	951,100
	2,561,473	669,583	(246,708)	—	(246,708)	4,211,571		2,737,640
Prescribed officers								
W J Schoeman	879,395	232,624	(80,459)	—	(80,460)	1,373,539	17.07	951,100
E Beukes ²	120,119	—	—	(120,119)	—	—	17.07	—
	999,514	232,624	(80,459)	(120,119)	(80,460)	1,373,539		951,100
Total	3,560,987	902,207	(327,167)	(120,119)	(327,168)	5,585,110		3,688,740

¹ 30% of the total grant vested on 20 October 2024, as a result of performance conditions not being met (FY2024: 50% of conditional shares vested on 22 October 2023).

² Resigned 31 July 2023.

15.3 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Interests in contracts

To the knowledge of the directors or officers of the Company, none of the directors or officers of the Company, their families or the major shareholders of DRDGOLD had any interest, direct or indirect, in any transaction during the year ended 30 June 2025 or the preceding financial years, or in any proposed transaction which has affected or will materially affect the Company other than what is disclosed in these financial statements. None of the directors or officers of the Company or any associate of such director or officer is currently or has been materially indebted to the Company at any time during the past financial year.

Key management personnel remuneration

Amounts in R million	2025	2024
- Board fees paid	7.3	7.0
- Salaries paid	39.5	35.6
- Short term incentives relating to this cycle	40.1	38.9
- Market value of long term incentives vested and transferred	10.8	7.4
	97.7	88.9

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

16 CAPITAL MANAGEMENT

The primary objective of the Group's capital management policy is to ensure that adequate capital is available to meet the requirements of the Group from time to time, including capital expenditure. The Group considers the appropriate capital management strategy for specific growth projects as and when required. Lease liabilities are not considered to be debt.

Liquidity management

The Group monitors available cash and cash equivalent balance and facilities to ensure there is sufficient capital for forecasted expenditures including capital requirements. Cash and cash equivalents (excluding restricted cash) as at 30 June 2025 was R1,246.8 million (2024: R 412.6 million). The Group and Company remains debt free as at 30 June 2025 (2024: Nil).

To fund the significant capital expansion programme at both operations, on 28 June 2024, DRDGOLD secured a R500 million GBF with Nedbank. During financial year 2025, the GBF, was amended to include a R120 million guarantees facility. Subsequent to year end, this was increased by an additional R61 million, increasing the guarantee facility to R181 million, which has been fully utilised. The GBF facility of R500 million remained undrawn at 30 June 2025. In addition to the GBF, on 31 July 2024, DRDGOLD entered into a 5-year R1 billion RCF with a R500 million accordion option with Nedbank. The RCF remains undrawn as at 30 June 2025.

The RCF permitted an interest cover ratio (adjusted EBITDA to net finance charges) of no more than 4:1 and a leverage ratio (total net debt to adjusted EBITDA) of no less than 2:1 calculated on a twelve-month rolling basis, respectively. Management monitors the covenant ratio levels to ensure compliance with the covenants, as well as maintain sufficient facilities to ensure satisfactory liquidity for the Group.

17 EQUITY

ACCOUNTING POLICIES

Stated share capital

Ordinary shares and the cumulative preference shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effect.

Dividends

Dividends are recognised as a liability on the date on which they are declared which is the date when the shareholders' right to the dividends vest.

17.1 STATED SHARE CAPITAL

All ordinary shares rank equally regarding the Company's residual assets. Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All voting rights attached to the Company's shares held by its subsidiaries are suspended until those shares are re-issued.

Preference shareholders participate only to the extent of the face value of the shares. Holders of preference shares do not have the right to participate in any additional dividends declared for ordinary shareholders. These shares do not have voting rights.

Amounts in R million	2025	2024
Authorised share capital		
1,500,000,000 (2024: 1,500,000,000) ordinary shares of no par value		
5,000,000 (2024: 5,000,000) cumulative preference shares of 10 cents each	0.5	0.5
Issued share capital¹		
864,588,711 (2024: 864,588,711) ordinary shares of no par value	6,208.4	6,208.4
5,000,000 (2024: 5,000,000) cumulative preference shares of 10 cents each	0.5	0.5
	6,208.9	6,208.9

¹ On 27 August 2025, 1,726,955 new ordinary shares were issued in terms of the new employee SIP incorporating the DSP. A further 1,082,033 new ordinary shares were issued in terms of the ELTI scheme on 20 October 2025, for the purposes of settling the conditional shares vesting on 19 October 2025, increasing the total issued ordinary shares to 867,397,699.

RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

Treasury shares

2,153,302 (2024: 3,090,081) shares in DRDGOLD are held in treasury by EMO. No shares were acquired in the market during the years ended 30 June 2025 or 30 June 2024. EMO received dividends amounting to R1.3 million on these shares during the current year (2024: R3.2 million).

During the current year the Company purchased 936,779 shares (2024: 806,582) from EMO at a total cost of R20.6 million (2024: R14.5 million). The shares were used to settle the equity-settled share-based payment at a cost of R10.8 million for the Company after recoveries of R9.8 million from the subsidiaries (for employees who provide services to the subsidiaries, the cost borne by the company was on-charged to the subsidiaries).

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

17 EQUITY *continued*

17.2 DIVIDENDS

Amounts in R million	2025	2024
Dividends declared during the year:		
Final dividend paid relating to prior year: 20 SA cents per share (2024: 65 SA cents per share)	172.9	562.0
Interim dividend: 30 SA cents per share (2024: 20 SA cents per share)	259.4	172.9
Total	432.3	734.9

After 30 June 2025, a dividend of 40 cents per qualifying share amounting to R346.5 million was declared by the directors as a final dividend for 2025. The dividend has not been provided for and does not have any tax impact on the Company at 30 June 2025.

18 OTHER INVESTMENTS

ACCOUNTING JUDGEMENTS

The Company and its subsidiaries (“Group”) has 1 director representative on the Rand Refinery board. Therefore, judgement had to be applied to ascertain whether significant influence exists, and the investment should be accounted for as an associate under IAS 28 *Investments in Associates and Joint Ventures*. The director representation is not considered significant influence, as it does not constitute meaningful representation. It represents 11.11% of the entire board and is proportional to the 11.3% shareholding that the Group has.

SIGNIFICANT ACCOUNTING ASSUMPTIONS AND ESTIMATES

The fair value of the equity instruments is determined based on quoted prices on an active market. Equity instruments which are not listed on an active market are measured using other applicable valuation techniques depending on the extent to which the technique maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Where discounted cash flows are used, the estimated cash flows are based on management’s best estimate based on readily available information at measurement date. The discounted cash flows contain assumptions about the future that are inherently uncertain and can change materially over time.

ACCOUNTING POLICIES

On initial recognition of an equity investment that is not held for trading, the Company may make an irrevocable election to present subsequent changes in the investment’s fair value in other comprehensive income. This election is made on an investment-by-investment basis. These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at fair value and changes therein are recognised in OCI, and are never reclassified to profit or loss, with dividends recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

The Company’s listed and unlisted investments in equity securities are classified as equity instruments at fair value through OCI because the Company intends to hold these investments for the long term for strategic purposes.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

18 OTHER INVESTMENTS *continued*

Amounts in R million	Shares held	% held	2025	2024
Listed investments (Fair value hierarchy Level 1):				
West Wits Mining Limited ("WWM")	47,812,500	1.5% ¹	11.2	7.5
Total listed investments			11.2	7.5
Unlisted investments (Fair value hierarchy Level 3):				
Rand Refinery Proprietary Limited ("Rand Refinery")	40 078	10.0%	272.4	150.5
Rand Mutual Assurance Company Limited B Share Business Fund ("RMA") ²	12 659 ²	1.3% ²	6.8	5.8
Guardrisk Insurance Company Limited (Cell Captive A170) ³	20 ³	100.0% ³	2.4	0.1
Chamber of Mines Building Company Proprietary Limited	42 292	4.5%	0.1	0.1
Total unlisted investments			281.7	156.5
Balance at the end of the year			292.9	164.0
Fair value adjustment on equity instruments at fair value through OCI				
WWM			3.6	0.3
Rand Refinery			121.9	9.5
RMA			1.0	0.9
Dividends received on equity instruments at fair value through OCI				
Rand Refinery			(50.8)	(26.4)

¹The number and percentage of shares held remained unchanged from the prior year with the exception of WWM which issued new shares thereby diluting DRDGOLD's effective shareholding from 1.9% to 1.5%.

²The "B Share Business Fund" shares relate to all the businesses of the RMA Group that do not relate to the Compensation for Occupational Injuries and Diseases Act.

³The shares held entitles the holder to 100% of the residual net equity of Cell Captive A170.

Rand Refinery is a related party to the Group through Sibanye-Stillwater's shareholding in Rand Refinery.

MARKET RISK

Other market price risk

Equity price risk arises from changes in quoted market prices of listed investments as well as changes in the fair value of unlisted investments due to changes in the underlying net asset values.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Listed investments

The fair value of listed investments are determined by reference to published price quotations from recognised securities exchanges and constitute level 1 instruments on the fair value hierarchy.

Unlisted investments

The fair values of unlisted investments are determined through valuation techniques that include inputs that are not based on observable market data and constitute level 3 instruments in the fair value hierarchy.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

18 OTHER INVESTMENTS *continued*

18.1 RAND REFINERY

Amounts in R million	2025	2024
Balance at the beginning of the year	150.5	141.0
Fair value adjustment on equity investments at fair value through other comprehensive income	121.9	9.5
Balance at the end of the year	272.4	150.5

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. Due to the low demand for Krugerrands, Prestige Bullion does not forecast paying a dividend in the short term; therefore the valuation method has changed from the dividend discount model to a discounted cash flow model. The forecasted cash flows from Prestige Bullion were valued using a finite life as Rand Refinery's shareholding will be reduced to nil in 2032 per an agreement with the South African Mint (partner in Prestige Bullion).

The fair value of Rand Refinery increased as a result of an increase in the enterprise value of the refining operations and a decrease in the value of Prestige Bullion. The enterprise value of the refining operations of Rand Refinery increased as a result of higher throughput and a significant increase in forecast commodity prices. The fair value of Prestige Bullion decreased significantly as a result of a continued low demand for Krugerrands and resultant lower expected cash flows.

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 16.9% (2024: 15.3% and 16.9%), respectively, were applied. The latest budgeted cash flow forecasts provided by Rand Refinery as at 30 June 2025 were used, and therefore classified as an unobservable input into the models. Other key observable/unobservable inputs into the model include:

Amounts in R million	Observable/unobservable input	Unit	2025	2024
Rand Refinery operations				
Forecast average gold price	Observable input	R/kg	1,620,480	1,209,686
Forecast average silver price	Observable input	R/kg	18,598	15,142
Average South African CPI	Observable input	%	4.5	4.5
South African long term government bond rate	Observable input	%	9.70	9.92
Terminal growth rate	Unobservable input	%	4.5	4.5
Weighted average cost of capital	Unobservable input	%	16.0	17.0
Investment in Prestige Bullion				
Discount period	Unobservable input	years	8	9
Cost of equity	Unobservable input	%	18.0	17.0

Sensitivity analysis

The fair value measurement is most sensitive to the weighted average cost of capital, Rand US Dollar exchange rate and gold price. 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 operating costs, minority and marketability discounts applied. The below table indicates the extent of sensitivity of the Rand Refinery equity value to the inputs:

Amounts in R million		Input		Change in OCI, net of tax	
		% Increase	% Decrease	% Increase	% Decrease
Rand Refinery operations					
Rand US Dollar exchange rate	Observable inputs	1	(1)	6.9	(6.9)
Commodity prices (gold and silver)	Observable inputs	1	(1)	6.0	(6.0)
Operating costs	Unobservable inputs	1	(1)	(4.7)	4.7
Weighted average cost of capital	Unobservable inputs	1	(1)	(13.3)	13.3
Minority discount	Unobservable inputs	1	(1)	(3.6)	3.6
Marketability discount	Unobservable inputs	1	(1)	(3.5)	3.5
Investment in Prestige Bullion					
Cost of equity	Unobservable inputs	1	(1)	(0.2)	0.2
Prestige cash flow forecast	Unobservable inputs	1	(1)	0.1	(0.1)

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

19 CONTINGENCIES

SIGNIFICANT ACCOUNTING JUDGEMENTS

The assessment of whether an obligating event results in a liability or a contingent liability requires the exercise of significant judgement of the outcome of future events that are not wholly within the control of the Company.

Litigation and other judicial proceedings inherently entail complex legal issues that are subject to uncertainties and complexities and are subject to interpretation.

ACCOUNTING POLICIES

Contingent liabilities

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability may also be a present obligation arising from past events but is not recognised on the basis that an outflow of economic resources to settle the obligation is not viewed as probable, or the amount of the obligation cannot be reliably measured.

When the Company has a present obligation, an outflow of economic resources is assessed as probable and the Company can reliably measure the obligation, a provision is recognised.

CONTINGENT LIABILITY FOR OCCUPATIONAL LUNG DISEASES

On 3 May 2018, former mineworkers and dependents of deceased mineworkers ("**Applicants**") and Anglo American South Africa Limited, AngloGold Ashanti Limited, Sibanye Gold Proprietary Limited, Harmony Gold Mining Company Limited, Gold Fields Limited, African Rainbow Minerals Limited and certain of their affiliates ("**Settling Companies**") settled the class certification application in which the Applicants in each sought to certify class actions against gold mining houses cited therein on behalf of mineworkers who had worked for any of the particular respondents and who suffer from any occupational lung disease, including silicosis or tuberculosis.

The DRDGOLD respondents, comprising **DRDGOLD Limited** and East Rand Proprietary Mines Limited ("**DRDGOLD Respondents**"), are not a party to the settlement agreement between the Applicants and Settling Companies. The settlement agreement is not binding on the DRDGOLD Respondents. The dispute, insofar as the class certification application and appeal thereof is concerned, still stands and has not terminated in light of the settlement agreement.

In terms of the class action, the DRDGOLD Respondents have lodged an appeal against certain aspects of the class action including, *inter alia*, the extension of the remedy entertained in the class action, and the inclusion of tuberculosis as a basis for liability ("**Appeal**"). The Appeal record was finalised and the allocation of a date for the hearing of the Appeal was scheduled for 11 November 2022. The hearing of the Appeal was held in the Supreme Court of Appeal and judgment was handed-down for the matter to be struck off the roll.

DRDGOLD maintains the view that settlement of the matter is not a current consideration, mainly for the following reasons:

- the Applicants have as yet not issued and served a summons (claim) in the matter;
- there is no indication of the number of potential claimants that may join the class action against the DRDGOLD Respondents; and
- many principles upon which legal responsibility is founded, are required to be substantially developed by the trial court (and possibly subsequent courts of appeal) to establish liability on the bases alleged by the Applicants.

In light of the above the status quo remains in that there is inadequate information to determine if a sufficient legal and factual basis exists to establish liability, and to quantify such potential liability.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

20 FINANCIAL INSTRUMENTS

CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

A financial asset shall be measured at amortised cost if both the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise of specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FINANCIAL RISK MANAGEMENT FRAMEWORK

Overview

The Company has exposure to credit risk, liquidity risks, as well as other market risks from its use of financial instruments. This note presents information about the Company's exposure to each of the above risks, the Company's objectives and policies and processes for measuring and managing risk. The Company's management of capital is disclosed in note 16. This note must be read with the quantitative disclosures included throughout these financial statements.

The board of directors of the Company ("**Board**") has overall responsibility for the establishment and oversight of the DRDGOLD Group's risk management framework including that of the Company. The Risk committee ("**RC**") is responsible for developing and monitoring the Group's risk management policies. The RC reports regularly to the Board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes to market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The RC oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The RC is assisted in its oversight role by the internal audit function. The internal audit function undertakes both regular and *ad hoc* reviews of risk management controls and procedures, the results of which are reported to the RC.

CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and subsidiaries.

The Company's financial instruments do not represent a concentration of credit risk due to the exposure to credit risk being managed as disclosed in the following notes:

NOTE 8	INVESTMENT IN FUNDS
NOTE 9	NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES
NOTE 10	CASH AND CASH EQUIVALENTS
NOTE 12	TRADE AND OTHER RECEIVABLES

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Additional disclosures are included in the following notes:

NOTE 9	NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES
NOTE 13	TRADE AND OTHER PAYABLES
NOTE 16	CAPITAL MANAGEMENT

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2025

20 FINANCIAL INSTRUMENTS *continued*

MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect profit or loss or the value of the Company's financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Other market risk

Additional disclosures are included in the following note:
NOTE 18 OTHER INVESTMENTS

Interest rate risk

Fluctuations in interest rates impact on the value of short term cash investments and financing activities, giving rise to interest rate risk. In the ordinary course of business, the Company receives cash from its operations and is obliged to fund working capital and capital expenditure requirements. This cash is managed to ensure surplus funds are invested in a manner to achieve maximum returns while minimising risks. Lower interest rates result in lower returns on investments and deposits and also may have the effect of making it less expensive to borrow funds at then current rates. Conversely, higher interest rates result in higher interest payments on loans and overdrafts.

Additional disclosures are included in the following notes:

NOTE 8 INVESTMENT IN FUNDS
NOTE 9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES
NOTE 10 CASH AND CASH EQUIVALENTS

21 RELATED PARTIES

Disclosures are included in the following notes:

NOTE 9 NET INVESTMENT IN SUBSIDIARIES AND AMOUNTS OWING TO/ BY GROUP COMPANIES
NOTE 12 TRADE AND OTHER RECEIVABLES
NOTE 15.3 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL
NOTE 17 EQUITY
NOTE 18 OTHER INVESTMENTS

22 SUBSEQUENT EVENTS

There were no significant subsequent events between the year-end reporting date of 30 June 2025 and the date of issue of these financial statements other than described below and included in the preceding notes to the Company financial statements.

Increase in GBF

During financial year 2025, the GBF with Nedbank, was amended to include a R120 million guarantees facility. Subsequent to year end, this was increased by an additional R61 million, increasing the guarantee facility to R181 million, which has been fully utilised. The GBF facility of R500 million remained undrawn at 30 June 2025.

Declaration of dividend

On 20 August 2025, the Board declared a final dividend for the year ended 30 June 2025 of 40 SA cents per qualifying share amounting to R346.5 million which was paid on 15 September 2025.

Ordinary share issue

On 27 August 2025, 1,726,955 new ordinary shares were issued in terms of the new employee SIP incorporating the DSP. A further 1,082,033 new ordinary shares were issued in terms of the ELTI scheme on 20 October 2025 for the purposes of the conditional shares vesting on 19 October 2025, increasing the total issued ordinary shares to 867,397,699.

Deferred Share Plan

In terms of the SIP incorporating the DSP, approved by shareholders of DRDGOLD on 29 November 2023, qualifying employees were awarded deferred shares ("**Awards**").

On 13 August 2025, 1,726,955 deferred shares were granted to qualifying employees under the DSP. The Awards vest over five years at 20% per annum for F-band participants, and over three years at 33.3% per annum for E and D band participants, starting from the award date, and subject to the rules of the DSP, including the participant's continued employment with the Group. The number of conditional shares granted includes those granted to directors and prescribed officer as follows:

	Number of deferred shares
Executive directors	
D J Pretorius	177,688
A J Davel	97,277
H Hooijer ¹	55,418
Prescribed officer	
W J Schoeman	97,015
	427,398

¹ Appointed executive director from 1 July 2025

SHAREHOLDER INFORMATION

at 30 June 2025

	Number of Holders	% of total shareholders	Number of shares	% of total issued share capital
1) Analysis of shareholders				
1 - 5 000	11,650	91.55%	3,729,392	0.43%
5 001 - 10 000	330	2.59%	2,521,420	0.29%
10 001 - 50 000	411	3.23%	9,616,460	1.11%
50 001 - 100 000	102	0.80%	7,590,866	0.88%
100 001 - 1 000 000	185	1.45%	52,991,152	6.13%
1 000 001 - and more	48	0.38%	788,139,421	91.16%
	12,726	100.00%	864,588,711	100.00%

2) Major shareholders * (1% or more of shares in issue)

SIBANYE GOLD PROPRIETARY LIMITED			433,158,944	50.10%
JP MORGAN CHASE BANK#			193,511,810	22.38%
GOVERNMENT EMPLOYEES PENSION FUND			44,152,846	5.11%
ALLAN GRAY			24,901,087	2.88%
STATE STREET BANK AND TRUST			12,656,249	1.46%
VANGUARD TOTAL INTERNATIONAL STOCK			11,721,782	1.36%
CITICLIENT NOMINEES NO 8			9,405,115	1.09%

* 193,511,810 ordinary shares (equivalent to 19,351,181 American Depository Receipts ("ADRs") or approximately 22.4% of our issued ordinary shares were held by 568 registered holders of our ADRs in the United States of America

Held in ADRs in the United States of America

3) Shareholder spread

Non-public	7	0.06%	436,831,331	50.53%
Sibanye Gold Proprietary Limited	1	0.01%	433,158,944	50.10%
Directors and Prescribed officer ¹	5	0.04%	1,519,085	0.18%
Subsidiary	1	0.01%	2,153,302	0.25%
Public	12,719	99.94%	427,757,380	49.47%
	12,726	100.00%	864,588,711	100.00%

¹ Includes directors of major subsidiaries (Ergo and FWGR).

4) Distribution of shareholders

Individuals	11,827	92.94%	25,321,890	2.93%
Institutions and body corporates	899	7.06%	839,266,821	97.07%
	12,726	100.00%	864,588,711	100.00%



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