

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

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**TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

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In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they are satisfied, with a reasonable degree of certainty, that the financial results for the current reporting period will differ by at least 20% from the financial results of the previous corresponding period.

DRDGOLD is in the process of finalising its results for the six months ended 31 December 2021 ("Current Reporting Period") and shareholders are accordingly advised that the Company has reasonable certainty that it will report earnings per share ("EPS") and headline earnings per share ("HEPS") of between 52.5 cents and 63.6 cents compared to EPS and HEPS of 111 cents for the six months ended 31 December 2020 ("Previous Corresponding Period"), being a decrease of between 43% and 53%, respectively.

The expected decrease in EPS and HEPS for the Current Reporting Period compared to the Previous Corresponding Period is due mainly to movements in, *inter alia*, the following items:

**1. Revenue**

Revenue decreased by R478.9 million, or 16%, to R2,498.5 million (2020: R2,977.4 million).

Ergo Mining Proprietary Limited's ("Ergo") revenue decreased by R464.1 million, or 20%, to R1,804.6 million (2020: R2,268.7 million), due mainly to a 13% decrease in the Rand gold price received as well as a 9% decrease in gold sold to 2,090Kg (2020: 2,296Kg). Volume throughput increased by 1%. Yield decreased by 9% to 0.184g/t (2020: 0.202g/t) as a result of the bulk of the higher-grade reserves in the Knights area reaching the end of life of mine.

Far West Gold Recoveries Proprietary Limited's ("FWGR") revenue decreased by R14.9 million, or 2%, to R693.8 million (2020: R708.7 million) despite a 13% increase in gold sold to 801Kg (2020: 710Kg), due to a 13% decrease in the Rand gold price received. Volume throughput remained stable. Yield increased by 11% to 0.257g/t (2020: 0.232g/t) due to higher-grade material being reclaimed from Driefontein 5 and improved gold bullion purities resulting from the implementation of the copper elution circuit.

**2. Cash Operating Costs**

Cash operating costs increased by R161.4 million, or 11%, to R1,680.2 million (2020: R1,518.8 million).

At Ergo, cash operating costs increased by R154.9 million, or 12%, to R1,471.8 million (2020: R1,316.9 million) due to the 1% increase in volume throughput, an increase in the use of reagents as a result of the increase in volume throughput together with a change in the minerology of new mining sites, and above CPI increases in steel and reagents.

At FWGR, cash operating costs increased by R6.5 million, or 3%, to R208.4 million (2020: R201.9 million).

### **3. Liquidity**

As at 31 December 2021, DRDGOLD's cash and cash equivalents was R2,239.1 million (30 June 2021: R2,180.0 million), with a revolving credit facility with ABSA Bank Limited of R200 million, available if needed. During the interim period ended 31 December 2021, DRDGOLD generated free cash flow (cash inflow from operating activities less cash outflow from investing activities) of R406.9 million (2020: R759.6 million) and paid cash dividends of R345.5 million (2020: R299.1 million). The Group remains free of any bank debt as at 31 December 2021 (30 June 2021: Rnil).

The financial information contained in this announcement is the responsibility of the directors of DRDGOLD, and such information has not been reviewed or reported on by the Company's auditors.

The condensed consolidated interim results for the six months ended 31 December 2021 are expected to be published on or about 16 February 2022.

Johannesburg  
3 February 2022

Sponsor  
One Capital