

**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")

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**OPERATING UPDATE FOR THE QUARTER ENDED 31 MARCH 2022**

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The operating update of the Company for the quarter ended 31 March 2022 is as follows:

		<b>Quarter ended 31 MAR 2022</b>	<b>Quarter ended 31 DEC 2021</b>	<b>% Change</b>
<b><u>Production</u></b>				
Gold produced	kg	1,391	1,437	(3%)
	oz	44,722	46,201	(3%)
Gold sold	kg	1,377	1,463	(6%)
	oz	44,272	47,037	(6%)
Ore milled	Metric (000't)	6,659	7,045	(5%)
Yield	Metric (g/t)	0.209	0.204	2%
<b><u>Price and costs</u></b>				
Average gold price received	R per kg	914,864	885,681	3%
	US\$ per oz	1,871	1,785	5%
Adjusted EBITDA *	Rm	367.3	380.0	(3%)
	US\$m	24.1	24.6	(2%)
Cash operating costs	R/t	127	118	8%
	US\$/t	8.3	7.6	9%
Cash operating costs	R per kg	605,011	586,330	3%
	US\$ per oz	1,237	1,182	5%
All-in sustaining costs **	R per kg	677,996	681,887	(1%)
	US\$ per oz	1,387	1,375	(1%)
All-in costs **	R per kg	735,948	709,706	4%
	US\$ per oz	1,505	1,431	5%
<b><u>Capital expenditure</u></b>				
Sustaining	Rm	36.6	70.2	(48%)
	US\$m	2.4	4.5	(47%)
Non-sustaining/growth	Rm	67.0	23.6	184%
	US\$m	4.4	1.5	193%
Average R/US\$ exchange rate		15.21	15.43	(1%)

*Rounding of figures may result in computational discrepancies*

\* Adjusted earnings before interest, taxes, depreciation and amortisation ("**Adjusted EBITDA**") may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under International Financial Reporting Standards (IFRS) and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity.

\*\* All-in cost definitions based on the guidance note on non-GAAP Metrics issued by the World Gold Council on 27 June 2013.

Gold production decreased by 3% from the previous quarter to 1,391kg primarily due to a 5% decrease in tonnage throughput, despite a 2% increase in yield. Gold sold decreased by 6% to 1,377kg.

As a result of the above, the cash operating costs per kilogram of gold sold increased by 3% from the previous quarter to R605,011/kg. The cash operating costs per ton of material processed increased by 8% to R127/t.

All-in sustaining costs per kilogram was R677,996/kg, decreasing quarter on quarter mainly due to a decrease in sustaining capital expenditure. All-in costs per kilogram was R735,948/kg, increasing quarter on quarter mainly due to increased non-sustaining capital expenditure.

Adjusted EBITDA decreased by 3% from the previous quarter to R367.3 million primarily due to a 6% decrease in gold sold, which was in part offset by a 3% increase in the average Rand gold price received to R914,864/kg.

Cash and cash equivalents increased by R70.4 million to R2,309.5 million as at 31 March 2022 (31 December 2021: R2,239.1 million) after paying the interim cash dividend of R167.8 million for the six months ended 31 December 2021. External borrowings remained at Rnil as at 31 March 2022 (31 December 2021: Rnil).

The Company remains in a favourable position to, in the absence of unforeseen events, consider declaring a final cash dividend in or around August 2022.

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

Johannesburg  
4 May 2022

Sponsor  
One Capital