

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")

OPERATING UPDATE FOR THE QUARTER ENDED 30 SEPTEMBER 2022

The operating update of the Company for the quarter ended 30 September 2022 is as follows:

		Quarter ended 30 SEP 2022	Quarter ended 30 JUN 2022	%
				change
<u>Production</u>				
Gold produced	kg	1,453	1,443	1%
	oz	46,715	46,393	1%
Gold sold	kg	1,442	1,446	0%
	oz	46,362	46,490	0%
Ore milled	Metric (000't)	7,157	7,064	1%
Yield	Metric (g/t)	0.203	0.204	0%
<u>Price and costs</u>				
Average gold price received	R per kg	945,983	937,509	1%
	US\$ per oz	1,727	1,871	-8%
Adjusted EBITDA *	Rm	386.4	477.3	-19%
	US\$m	22.7	30.6	-26%
Cash operating costs	R/t	133.0	133.0	-
	US\$/t	8	9	-11%
Cash operating costs	R per kg	658,530	645,782	2%
	US\$ per oz	1,202	1,289	-7%
All-in sustaining costs **	R per kg	755,201	875,782	-14%
	US\$ per oz	1,378	1,748	-21%
All-in costs **	R per kg	796,255	871,162	-9%
	US\$ per oz	1,453	1,739	-16%
<u>Capital expenditure</u>				
Sustaining	Rm	101.2	314.8	-68%
	US\$m	5.9	20.2	-71%
Non-sustaining/growth	Rm	53.6	16.8	219%
	US\$m	3.1	1.1	182%
Average R/US\$ exchange rate		17.04	15.58	9%

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 increased by 1% from the previous quarter to 1,453kg primarily due to a 1% increase in tonnage throughput despite yield being 0.001g/t lower at 0.203g/t. Gold sold decreased by 4kg to 1,442kg.

As a result of the above, the cash operating costs per kilogram of gold sold increased marginally from the previous quarter to R658,530/kg. The cash operating costs per tonne of material remained stable from the previous quarter at R133/t.

All-in sustaining costs per kilogram and all-in costs per kilogram were R755,201/kg and R796,255/kg, respectively, decreasing quarter on quarter mainly due to a decrease in sustaining capital expenditure in comparison to the previous quarter.

Adjusted EBITDA decreased by 19% from the previous quarter to R386.4 million primarily due to an insurance claim of R84.7 million recognised in the previous quarter.

Cash and cash equivalents decreased by R280.5 million to R2,245.1 million as at 30 September 2022 (30 June 2022: R2,525.6 million) after paying the final cash dividend of R342.5 million for the year ended 30 June 2022.

The cash generated during the current quarter will, *inter alia*, be applied towards the Company's extended capital expenditure programme for the year ending 30 June 2023.

Despite the capital expenditure planned for the current financial year, the Company remains in a favourable position to, in the absence of unforeseen events, consider declaring an interim cash dividend in or around February 2023.

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
19 October 2022

Sponsor
One Capital