

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 31 MARCH 2023

The operating update of the Company for the quarter ended 31 March 2023 is as follows:

		Quarter ended 31 MAR 2023	Quarter ended 31 DEC 2022	% change
<u>Production</u>				
Gold produced	kg	1 329	1 278	4%
	oz	42 728	41 089	4%
Gold sold	kg	1 289	1 320	(2%)
	oz	41 442	42 439	(2%)
Ore milled	Metric (000't)	5 217	5 686	(8%)
Yield	Metric (g/t)	0.255	0.225	13%
<u>Price and costs</u>				
Average gold price received	R per kg	1 079 878	977 126	11%
	US\$ per oz	1 893	1 726	10%
Adjusted EBITDA *	Rm	488.5	318.0	54%
	US\$m	27.5	18.1	52%
Cash operating costs	R/t	170.3	156.0	9%
	US\$/t	10	9	11%
Cash operating costs	R per kg	689 426	691 061	0%
	US\$ per oz	1 208	1 221	(1%)
All-in sustaining costs **	R per kg	790 471	844 697	(6%)
	US\$ per oz	1 385	1 492	(7%)
All-in costs **	R per kg	920 965	901 591	2%
	US\$ per oz	1 614	1 592	1%
<u>Capital expenditure</u>				
Sustaining	Rm	115.2	123.0	(6%)
	US\$m	6.5	7.0	(7%)
Non-sustaining/growth	Rm	160.2	64.9	147%
	US\$m	9.0	3.7	143%
Average R/US\$ exchange rate		17.75	17.61	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 increased by 4% from the previous quarter to 1,329kg primarily due to yield being 0.03g/t higher at 0.255g/t, and despite an 8% decrease in ore treated. Gold sold decreased by 31kg to 1,289kg.

As a result of the increase in yield, cash operating costs per kilogram of gold sold decreased marginally from the previous quarter to R689,426/kg. Cash operating costs per tonne of material increased from the previous quarter to R170.3/t due to a decrease in the ore treated, the result of the reclamation of final remnant and clean up material at sites as they near depletion at both operations.

All-in sustaining costs per kilogram were R790,471/kg, decreasing quarter on quarter mainly due to a decrease in sustaining capital expenditure.

All-in costs per kilogram were R920,965/kg, increasing quarter on quarter mainly due to an increase in non-sustaining capital expenditure, relating primarily to the development of the 20MW solar power plant.

Adjusted EBITDA increased by 54% from the previous quarter to R488.5 million primarily due to an increase in Rand gold price received.

Cash and cash equivalents increased by R160.2 million to R2,552.4 million as at 31 March 2023 (31 December 2022: R2,392.2 million), notwithstanding the payment of the interim cash dividend of R172.1 million for the six months ended 31 December 2022. External borrowings remained at Rnil as at 31 March 2023 (31 December 2022: Rnil).

The cash generated during the current quarter will, *inter alia*, be applied towards the Company's extended capital expenditure programme for the financial year ending 30 June 2023. Despite the remaining capital expenditure planned for the current financial year, the Company remains in a favourable position to, in the absence of unforeseen events, consider declaring a final cash dividend in or around August 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
8 May 2023

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One Capital