

## DRD: DRD - DRDGold - Update To The Pro Forma Financial Effects Of The Acquisition

DRD - DRDGold - Update To The Pro Forma Financial Effects Of The Acquisition  
By The DRDGOLD Group Of The Remaining 50% Interest In The Elsburg Gold  
Mining Joint Venture ("The Elsburg Joint Venture") From Mintails  
Limited ("Mintails")

DRDGOLD LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1895/000926/06)

JSE share code: DRD

ISIN: ZAE000058723

Issuer code: DUSM

Nasdaq trading symbol: DROO

("DRDGOLD" or "the company")

Update to the pro forma financial effects of the acquisition by the DRDGOLD group of the remaining 50% interest in the Elsburg Gold Mining Joint Venture ("the Elsburg Joint Venture") from Mintails Limited ("Mintails")

### 1. Introduction

Shareholders are referred to the announcement dated 20 January 2009 which set out, inter alia, information relating to the acquisition by the DRDGOLD group of the 50% interest held by the Mintails group in the Elsburg Joint Venture (which was originally constituted as a 50:50 joint venture between DRDGOLD South African Operations (Pty) Limited ("DRDGOLD SA"), which is 74% held by DRDGOLD, and Mintails). Subsequent to the release of that announcement, DRDGOLD released its quarterly and interim results for the three and six months ended 31 December 2008. In compliance with the JSE Limited Listings Requirements, the pro forma financial effects presented in such announcement have been updated and are set out below.

### 2. Unaudited pro forma financial effects

The unaudited pro forma financial effects of the acquisition by DRDGOLD SA of a 15% interest in the Elsburg Joint Venture ("the 15% acquisition") followed by either:

- the acquisition by DRDGOLD of the remaining 35% interest in the Elsburg Joint Venture ("the 35% acquisition"); or
- the exercise of an option granted to DRDGOLD SA to acquire an 11.4% interest in the Elsburg Joint Venture ("the Elsburg option") followed by the acquisition by DRDGOLD of the remaining 23.6% interest in the Elsburg Joint Venture ("the 23.6% acquisition")

(collectively "the transactions") are presented below. Such pro forma financial effects are the responsibility of the board of directors of DRDGOLD and are presented for illustrative purposes only to provide information on how the transactions may have impacted on the reported financial information of the company if they had been implemented in the six months ended 31 December 2008. Because of their nature, the pro forma financial effects may not give a fair indication of the company's financial position at 31 December 2008 or its future earnings.

	Before the transactions (unaudited interim financial results) (i)	After the 15% acquisition (ii)	After the 15% acquisition and the 35% acquisition (iii)
Attributable earnings per ordinary share for	15	14	12

the period ended 31 December 2008 (cents)(v)			
Headline earnings per ordinary share for the period ended 31 December 2008 (cents)(v)	24	23	21
Net asset and net tangible asset value per ordinary share at 31 December 2008 (cents)(vi)	334	334	334
Weighted average number of ordinary shares in issue for the period	376 586 057	376 586 057	376 586 057
Number of ordinary shares in issue at the end of the period	376 673 613	376 673 613	376 673 613
Table Continued			
	Overall cumulative percentage change of the 15% acquisition and the 35% acquisition (vii)	After the 15% acquisition and the exercise of the Elsburg option and the 23.6% acquisition (iv)	Overall cumulative percentage change of the 15% acquisition, the exercise of the Elsburg option and the 23.6% acquisition (vii)
Attributable earnings per ordinary share for the period ended 31 December 2008 (cents)(v)	(20)	12	(20)
Headline earnings per ordinary share for the period ended 31 December 2008 (cents)(v)	(13)	21	(13)
Net asset and net tangible asset value per ordinary share at 31 December 2008 (cents)(vi)	-	334	-
Weighted average number of ordinary shares in issue for the period	-	376 586 057	-

Number of ordinary - 376 673 613 -  
shares in issue at  
the end of the  
period

Notes:

i. The figures in this column are extracted from the unaudited interim financial results of the company for the six months ended 31 December 2008.

ii. The figures in this column are based on the figures set out in the previous column, having adjusted for the effects of the 15% acquisition.

iii. The figures in this column are based on the figures set out in the previous column, having further adjusted for the effects of the 35% acquisition.

iv. The figures in this column are based on the figures set out in column two (after the 15% acquisition), having further adjusted for the effects of the exercise of the Elsburg option and the 23.6% acquisition.

v. For purposes of the pro forma attributable and headline earnings per ordinary share it was assumed that:

- the 15% acquisition and the 35% acquisition were implemented and the Elsburg option was exercised and the 23.6% acquisition implemented with effect from 1 July 2008; and

- earnings were reduced by the interest which would have been earned on the purchase considerations at an interest rate of 11% per annum, adjusted for tax at a rate of 28%.

vi. For purposes of net asset value and net tangible asset value per ordinary share, it was assumed that the 15% acquisition and the 35% acquisition were implemented and the Elsburg option was exercised and the 23.6% acquisition implemented on 31 December 2008.

vii. The figures in these columns reflect the overall percentage change between the figures set out in the preceding column and in column one (before the transactions).

### 3. Documentation

Save as disclosed above, there have been no significant changes to, or new matters which have arisen which affect, any matter contained in the previous announcement. A circular giving further details on the transactions and including details of the general meeting to be held at 10:00 on Tuesday 31 March 2009 at EBSCO House 4, 299 Pendoring Avenue, Randburg was posted to shareholders on 3 March 2009.

Randburg

4 March 2009

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