



**DRDGOLD SOUTH AFRICAN OPERATIONS (PROPRIETARY) LIMITED**  
(Registration Number 2005/033662/07)  
(Established and incorporated as a private company with limited liability in accordance with the laws of South Africa)

**Guaranteed by**

**DRDGOLD LIMITED**  
(Registration Number 1895/000926/06)  
(Established and incorporated as a public company with limited liability in accordance with the laws of South Africa)

**Issue of ZAR30 000 000 Floating Rate Notes (DRD02) due 1 October 2012**  
**Under its ZAR500 000 000 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 30 September 2010. This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and such Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

**DESCRIPTION OF THE NOTES**

1	Issuer	DRDGOLD South African Operations (Proprietary) Limited
2	Guarantor	DRDGOLD Limited
3	Status of Notes	Unsecured but guaranteed by the Guarantor
4	(a) Tranche Number	2
	(b) Series Number	1
5	Aggregate Principal Amount	ZAR30 000 000
6	Interest/Payment Basis	Floating Rate
7	Form of Notes	Uncertificated Notes
8	Automatic/Optional Conversion from one Interest/Payment Basis to another	N/A
9	Issue Date	1 October 2010
10	Business Centre	Johannesburg
11	Additional Business Centre	N/A
12	Specified Denomination	ZAR
13	Issue Price	100 percent

14	Interest Commencement Date	1 October 2010
15	Redemption Date	1 October 2012
16	Specified Currency	Rand
17	Applicable Business Day Convention	Following Business Day
18	Calculation Agent	Absa Capital, a division of Absa Bank Limited
19	Paying Agent	Absa Capital, a division of Absa Bank Limited
20	Specified office of the Paying Agent	15 Alice Lane, Sandown, 2196
21	Transfer Agent	Absa Capital, a division of Absa Bank Limited
22	Final Redemption Amount	100% of the Principal Amount of each Note

#### **FLOATING RATE NOTES**

23	(a) Interest Payment Date(s)	1st day of January, April, July and October of each year, or if such day is not a Business Day the immediately succeeding day that is a Business Day
	(b) Interest Period(s)	Quarterly
	(c) Definitions of Business Day (if different from that set out in Condition 1)	N/A
	(d) Interest Rate	500 basis points to be added to the 3 month JIBAR Rate
	(e) Minimum Interest Rate	N/A
	(f) Maximum Interest Rate	N/A
	(g) Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 7.2	N/A
24	Manner in which the Interest Rate is to be determined	Screen Rate Determination
25	If ISDA Determination	
	(a) Floating Rate	N/A
	(b) Floating Rate Option	N/A
	(b) Designated Maturity	N/A
	(c) Reset Date(s)	N/A
26	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month JIBAR
	(b) Interest Determination Date(s)	1st day of January, April, July and October of each year
	(c) Relevant Screen Page and Reference Code	Reuters SAFETY page
27	If Interest Rate to be calculated otherwise than by	N/A

reference to 25 or 26 above, insert basis for determining Interest Rate/Margin/Fall back provisions

- 28 If different from the Calculation Agent, agent responsible for calculating amount of principal and interest N/A

#### **PROVISIONS REGARDING REDEMPTION/ MATURITY**

- 29 Issuer's Optional Redemption: No

- 30 Redemption at the option of the Senior Noteholders: No

- 31 Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default N/A

#### **GENERAL**

- 32 Additional selling restrictions N/A
- (a) International Securities Numbering (ISIN) ZAG000081159
- (b) Stock Code DRD02
- 33 Financial Exchange JSE
- 34 If syndicated, names of managers N/A
- 35 Credit Rating assigned to Notes, the Programme and/ or the Issuer as at the Issue Date (if any) No Credit Rating has been assigned to the Notes, the Programme, the Issuer and/or the Guarantor as at the Issue Date
- 36 Governing law (if the laws of South Africa are not applicable) N/A
- 37 Use of proceeds The proceeds raised from the issue of the Notes will be utilised by the Issuer for its general corporate purposes.
- 38 Last Day to Register By 17h00 on the Business Day preceding the Books Closed Period
- 39 Books Closed Period The period from and including 27 December, 27 March, 26 June and 26 September to but excluding the next Interest Payment Date of each calendar year, each being 5 (five) days prior to each Interest Payment Date and the Redemption Date, as the case may be.
- 40 Stabilisation Manager (if any) N/A
- 41 Other provisions N/A

## **DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS**

42 At the date of this Applicable Pricing Supplement:

43 Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

44 Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

45 Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Inc.

46 Paragraph 3(5)(d)

As at the date of this issue:

(a) the Issuer has not issued any Notes; and

(b) it is anticipated that in addition to the issue of the Notes referred to in this Applicable Pricing Supplement and the DRD01 Notes issued simultaneously with these Notes, the Issuer will issue ZAR100 000 000 during its current financial year.

47 Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

48 Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

49 Paragraph 3(5)(g)

The Notes issued will be listed.

50 Paragraph 3(5)(h)

The funds raised through the issue of the Notes will be used by the Issuer for general corporate purposes.

51 Paragraph 3(5)(i)

The Notes are unsecured, but guaranteed by the Guarantor.

52 Paragraph 3(5)(j)

KPMG Inc., the auditor of the Issuer, has confirmed that nothing has come to its attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

### **Responsibility:**

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

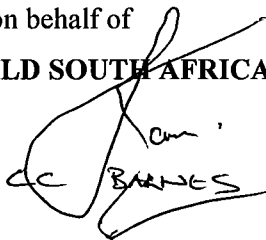
Application is hereby made to list this issue of Notes on 1 October 2010.

SIGNED at SANDTON this 30th day of SEPTEMBER 2010.

For and on behalf of

**DRDGOLD SOUTH AFRICAN OPERATIONS (PROPRIETARY) LIMITED**


Name :

 C. C. BARNES

Capacity : DIRECTOR

who warrants his/her authority hereto

Name :



M. T. Molebale

Capacity : DIRECTOR

who warrants his/her authority hereto