BMO Capital Markets Global Metals and Mining Conference
CASH POSITIVE DESPITE THE LOWER GOLD PRICE
Nick Holland
29 February 2016
Forward looking statements

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Q4 and FY 2015 Results

Salient features

Net cash flow from operating activities of US$47m (FY15: US$123m)

Attributable gold equivalent production up 2% QoQ to 566koz (FY15: 2,159koz)

All-in costs down 2% QoQ to US$942/oz (FY15: US$1,026/oz)

Normalised earnings of US$15m (FY15: US$45m)

Final dividend of 21 SA cents declared (FY15: 25 SA cents)

Net debt decreased US$47m QoQ to US$1,380m, net debt to EBITDA at 1.38x

South Deep – production up 24% QoQ to 68koz (FY15: 198koz)

Impairments of US$300m – none of the significant operating assets affected

FY16 guidance – production of 2.05-2.10Moz at AIC of US$1,035-1,045/oz

Cash positive despite the lower gold price
Steady decrease in all-in costs

Q4 2015: production up 2%, all-in costs down 2%, gold price flat

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Strong focus on cash generation

Net cash flow

Net cash from operating activities after taking account of net capital expenditure, environmental payments, debt service costs and non-recurring items.

US$123m net cash flow from operating activities generated in FY15

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Comfortable balance sheet, with flexibility

**Balance sheet**

- Net debt of US$1,380m at 31 December 2015
- Net debt to EBITDA of 1.38x at end-Q4 2015
- Unutilised facilities of US$844m and R2.5bn
- First debt maturity in November 2017

**Continue to lower net debt**

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South Deep

Business performance

<table>
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<th>Q4 2015</th>
<th>Q3 2015</th>
<th>2015</th>
<th>2014</th>
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<td>Production</td>
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- Required leadership in place
- Bedding down a performance driven culture
- Skills development strategy developed
- Significant improvement in safety performance
- Positive production trends emerging
- Simplified destress mining being implemented
- Targeting cash breakeven by end-2016

2016 Guidance
- Production: 257koz
- AISC: R550,000/kg
- AIC: R575,000/kg
- Capex: R999m
- Exchange rate: R14.14 = US$1.00

Target is to reach breakeven by end-2016

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South Deep

Key factors underpinning performance improvements

- 98% of critical skills appointed
- Business improvement implementation capacity established
- Fleet renewal
- Infrastructure upgrade and maintenance
- Improvement in underground working conditions
- Employee motivation through improved working conditions, safety performance, reward programs and engagement

Key Pillars
1. People
2. Safety and health
3. Mechanised Fleet
4. Infrastructure
5. Mining
6. Mine design and planning
7. Systems

BUSINESS IMPROVEMENT
- BI Team
  - Program Manager
  - Project managers
  - Execution teams
- 68 Projects
  - Project management framework
  - Progress monitoring and reporting in early stages

TRACKLESS FLEET
- Fleet Renewal
  - 24 new units commissioned
  - 3 old units decommissioned
  - Fleet size increased from 74 to 95
- Planned Maintenance
  - 93L Workshop commissioned
  - OEM Maintenance contracts commenced in Q4

Operating platform improving

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Positive trends

Destress Face Availability

Long Hole Stoping Production & Contribution

Backfill Production (kt)

Development

Underground operations gaining momentum
South Deep

People / Skills / Organisational culture

Quality
- Experienced leadership team in place
- 143 of 146 core positions filled
- Business Improvement team established

Skills
- 47 x Artisans in training
- OEM Maintenance contracts (Q4 2015)
  (26% of mining contribution)

Culture
- Disciplined culture
- Performance oriented
- Personal engagement

Employee Satisfaction Barometer (Q4 2015)
- 30% Strongly Satisfied
- 52% Satisfied
- 12% Strongly Dissatisfied
- 6% Dissatisfied

Empowering the team
Looking forward

Targeting cash breakeven by end-2016 – continuous improvement thereafter

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Solid global portfolio

Production and AIC (ex South Deep)

- Attributable production Q4 2015: 498koz (FY15: 1.96Moz)
- Net cash flow from international operations Q4 2015: US$86m (FY15: US$334m)

Operations cash positive at US$1,100/oz gold price
Australia: Exploring the Orogenic Mines

Return on the 2015 investment

- Post depletion reserves expected to be largely unchanged
- Resources expected to increase between 10% and 15%
- Discovery of Invincible South
- Cinderella and FBH in development
- Strong reserve and resource addition continues at Wallaby
- Comprehensive update of geophysics program has provided definition of structures and alteration under cover generating new drill targets

2016-2017 Focus

- A$86m planned for 2016
- Exploration drill drive to commence to Waroonga North (Agnew)
- Continue to grow the Resource and Reserve on the discoveries at Cinderella, FBH, and Invincible South
- Complete resource growth and scoping study on the Paleochannel Resources (St Ives)

Orogenic exploration continues to deliver

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St Ives

Invincible South

- Additional Invincible style shoot located within the Speedway Trend
- Higher grade than previous shoots
- Initial Resource of **1.4 Mt @ 6.9 g/t (312koz)** defined to a depth of 400m, open down plunge
- Pit and underground potential
- Q4 intercepts:
  - 19.1m at **12.1 g/t Au**
  - 11.4m at **13.9 g/t Au**
  - 11.0m at **14.7 g/t Au**

A new high grade resource
New exploration fronts

- Exploration focused on sparsely tested flanks of camp
- 30km Speedway trend being systematically explored targeting Invincible analogues
- 21 new targets advanced in exploration pipeline
- Reinterpretation of geology and structure in an area of shallow cover growing central corridor
- Lead to multiple ore grade intersections in reconnaissance diamond drilling at Retribution

Still discovering mineralised systems on large tenement package
Waroonga North

Drill drive design to test multiple targets on the way to Waroonga North and expedite production

Figure: Waroonga Complex looking east, orthogonal to Emu shear. 2015/2016 exploration drilling piercing points in red.

High grade Kim analogues
Agnew/Lawlers

Cinderella

- Accelerated development to open up deposit (commenced Q4 2016)
- Incline provides access to drill below Cinderella and Hidden Secret targets
- Drilling plan to grow reserves
- First ore H2 2016
- Contained ounces
  - 55koz reserve, 101koz LoM
Exploration update – Assay highlights

Darlot Centenary

3m @ 4g/t (77m)
4m @ 1.49g/t (33m)
36m @ 0.5g/t (118m)

1m @ 17.2g/t *(38m)
3m @ 7.92g/t (56m)
4m @ 4.95g/t (36m)
4m @ 4.02g/t (63m)

5m @ 5.14g/t (153m)
0.32m @ 117g/t (201.43m)
2m @ 16.6g/t (296m)
2m @ 13.07 (116m)

6.5m at 1.31g/t from 177m

Waikato Prospect

4m at 7.90g/t Au from 68m (incl. 1m @ 29.2 g/t Au)

Khan Prospect

Drill collar

Rankin Targets

Waikato Trend

Key Structures
Wallaby Underground

- Over 63km diamond core drilled in 2015 - 48km in plan for 2016
- Further extensions to Z100, Z110 and Z120 expected in 2016
- Deep exploration drilling at Wallaby continues to confirm the interpretation of 5 lenses (Z125 to Z150) below defined resources
- Excellent results from Z135 to date:
  - 6.0m @ 9.70g/t
  - 14.8m @ 13.66g/t
  - 15.6m @ 17.87g/t
  - 26.9m @ 9.13g/t
- The Wallaby system remains open at depth
- Alternate Haulage Study to optimise cash flow and production in progress

Growing and growing and growing
Granny Smith

Regional exploration

- Major evaluation of regional lease holding commenced in 2015
- Over 56km of aircore drilled in 2015 – returning an abundance of anomalous intersections and highlighting several new areas of interest. 96km of follow-up and new programs in plan for 2016
- Establishing geological framework, as was successfully applied at St Ives, key to improved geological understanding and future target generation
- Diamond drill testing at Alabama has intersected (low grade) anomalous intervals with visible gold observed in the core
- Studies to optimise a potential open pit (~75koz) and underground (~350koz) at Granny Smith are underway
- Least explored of all the Australian assets
Conclusions

Strategic priorities

● Cash flow and margin – Make money at current prices
● Committed to delivering on our plans in terms of both production and costs
  - Near-mine exploration continues
  - Ongoing development of orebodies is critical
● Continue to reduce net debt – Targeting net debt/EBITDA of 1x
  - Balance sheet has flexibility with regards to capacity and maturity
● We are firmly focused on delivering a sustainable South Deep – encouraged by early signs
● Continue to evaluate value-accrative opportunities

2016 Group guidance

● Attributable equivalent gold production: 2.05-2.10Moz
● AISC: US$1,000-1,010/oz
● AIC: US$1,035-1,045/oz

Focus on cash
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