

9 MAY 2016



MARKET UPDATE FOR THE FIRST QUARTER
ended 31 March 2016

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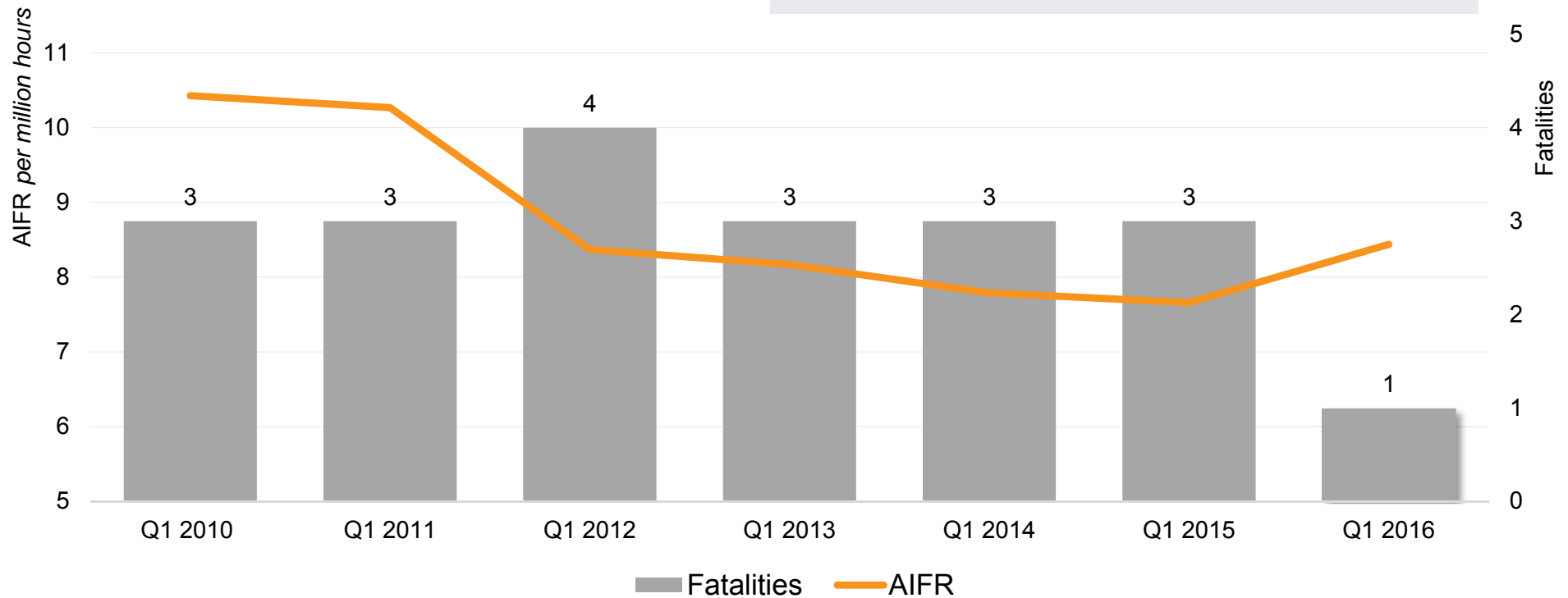
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SAFETY PERFORMANCE

All Injury Frequency Rate and Fatalities

- One fatality occurred in Q1 2016
- Group AIFR up at 8.44 y-o-y; impacted by SA
- AIFR ▼81% improvement in CAR
- AIFR ▼45% improvement in Americas
- AIFR ▼27% improvement in Australia
- Ongoing focus on Major Hazard Management
- Safety training targets for 2015 achieved



FIRST QUARTER 2016 – KEY INDICATORS

HIGHLIGHTS

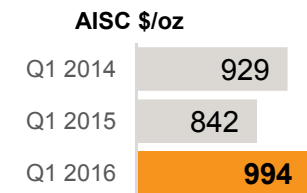
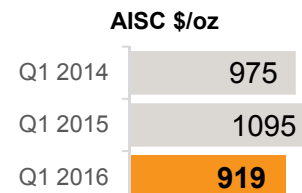
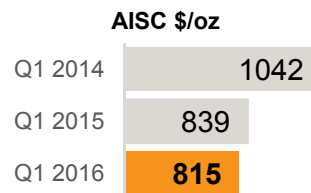
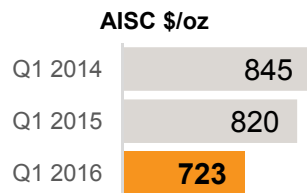
- **Strong Free Cash Flow** of \$70m vs Free Cash Outflow of \$40m in Q1 2015
- **Net debt lower** at \$2.127bn (\$2.190bn Q4 2015; \$3.150bn Q1 2015)
- **Production 861,000oz** at an average total cash cost of \$702/oz
- **AISC* \$860/oz**, 7% improvement year-on-year
- **Full-year guidance remains unchanged**

196 koz
Americas
23%
of Q1 production

305 koz
Continental Africa
35%
of Q1 production

236 koz
South Africa
27%
of Q1 production

124 koz
Australia
15%
of Q1 production



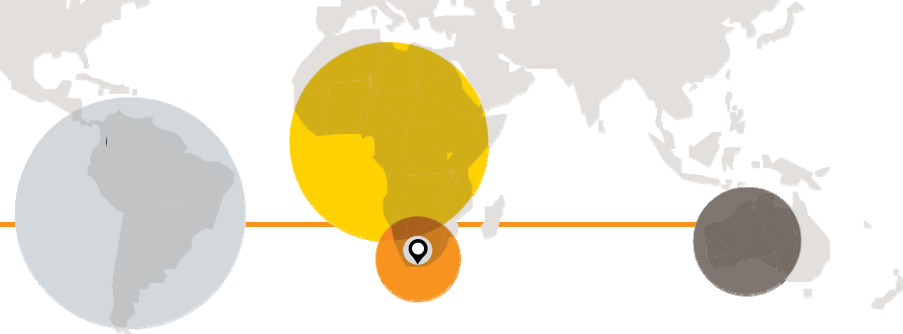
*AISC based on World Gold Council standard

KEY METRICS: COMPARATIVE PERFORMANCE

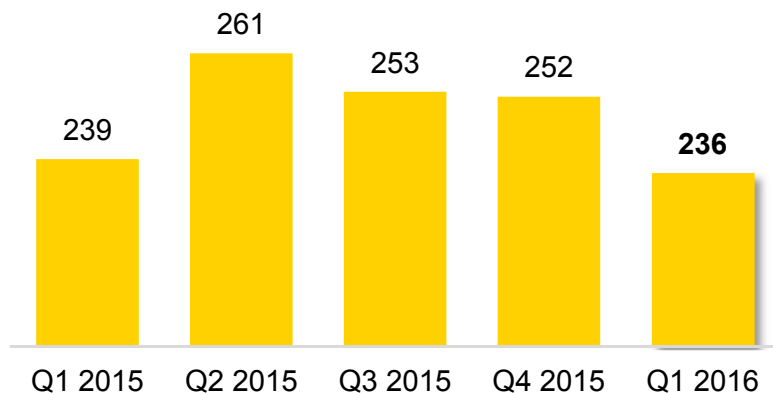
	Q1 2016	Q1 2015	Change (%)
Gold Price Received (\$/oz)	1,185	1,217	-3%
Gold Production (koz)[*]	861	928	-7%
Total cash costs (\$/oz)	702	734	-4%
All-in sustaining costs (\$/oz)	860	920	-7%
All-in costs (\$/oz)	924	999	-8%
Free cash flow (\$m)	70	(40)	275%
Net Debt (\$bn)	2.127	3.150	-32%

**From continuing operations: Cripple Creek & Victor (CC&V) disclosed as a discontinued operation and the 2015 comparative results have been restated. CC&V was sold on 3 August 2015*

REGIONAL OVERVIEW: SOUTH AFRICA

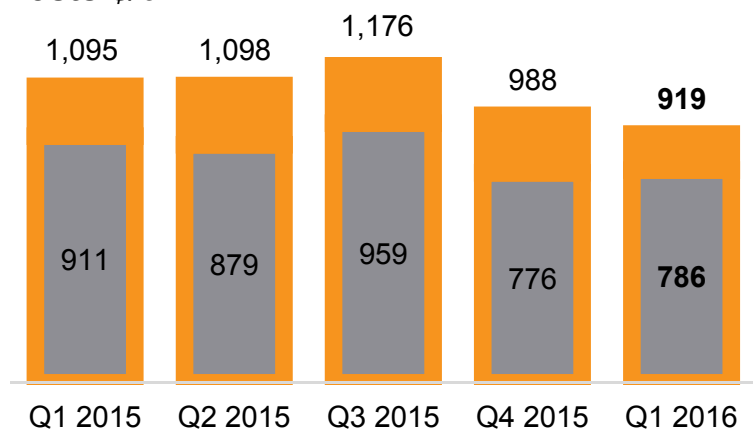


Production koz



AISC improved.
Production from South Africa impacted by slow start-up post holidays, safety stoppages

Costs \$/oz

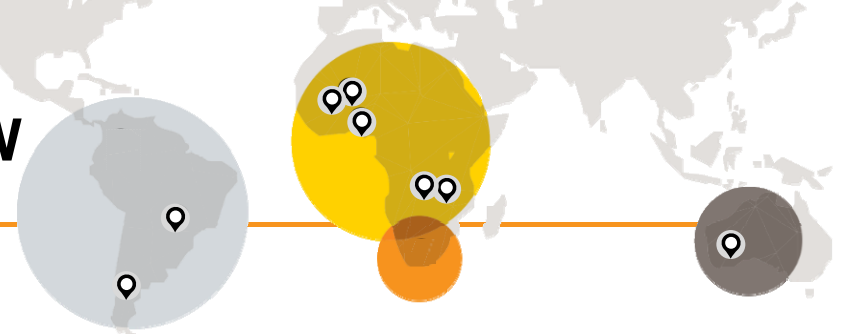


■ All-in sustaining costs* ■ Total cash costs

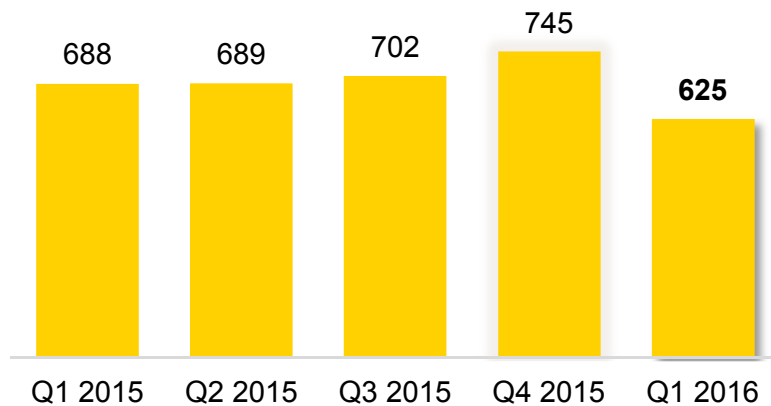
*World Gold Council standard

- Slow quarter following Christmas break. Additional impact from Easter holidays which fell in Q1, and safety stoppages
- AISC 16% lower year-on-year due to weaker rand & lower capex; despite lower production, as well as higher wages and power prices
- **Mponeng** improved production 34% year-on-year
- SA likely to have seasonally slow Q2, further impacted by April seismic events at **Savuka**
- Production expected to improve in the second half of the year in line with prior years

INTERNATIONAL OPERATIONS OVERVIEW

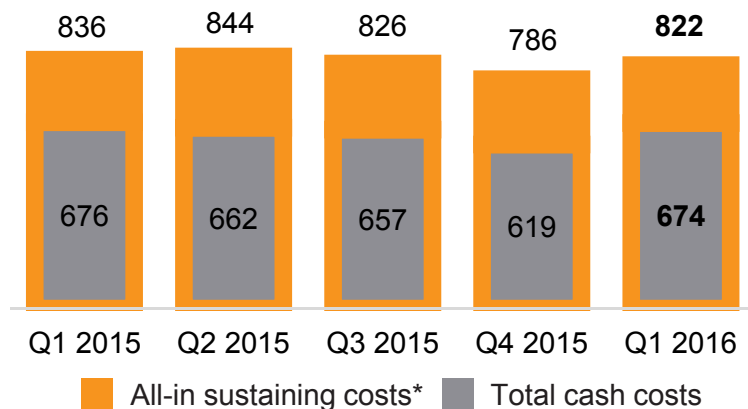


Production** koz



Costs improved despite drop in production

Costs** \$/oz



- Year-on-year drop in production due to **Obuasi, Kibali, Morila & Tropicana**
- Production improvement seen at **Iduapriem & Serra Grande**. All other operations largely in line with last year
- AISC improved 2% year-on-year
- Americas AISC improved 12% year-on-year despite unfavourable inventory movements and inflationary pressure, driven by:
 - strong cost management and savings initiatives
 - weaker local currencies
- Australia affected by **Tropicana** due to decreased grades according to mine plan and some deferral of mining from Havana pit to later quarters

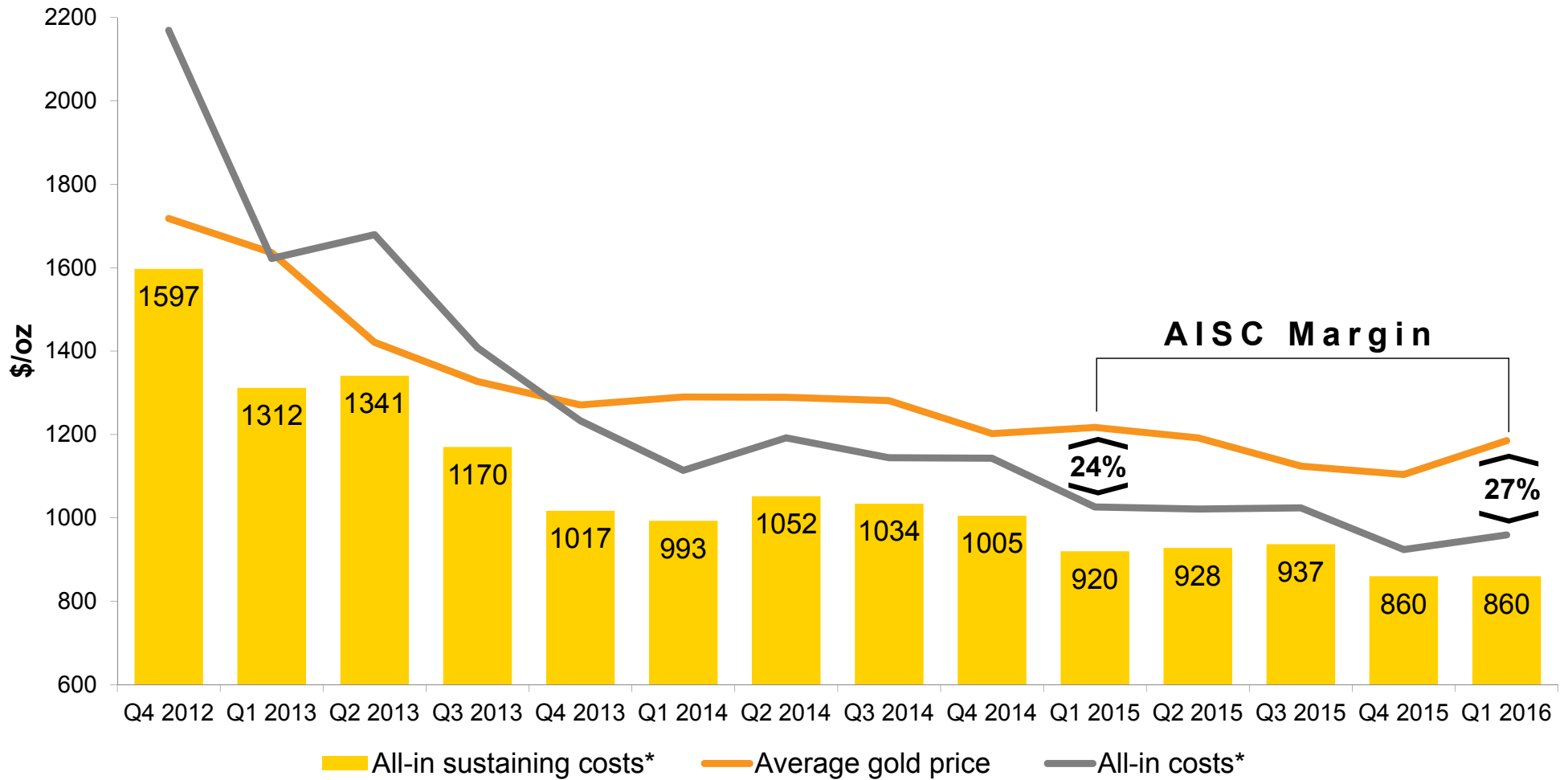
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** Cripple Creek & Victor has been disclosed as a discontinued operation and comparative results have been restated

FOCUS ON MARGINS

We remain focused on margins through cost control, operational excellence, and ongoing portfolio improvements

All-in sustaining costs, All-in costs and Average gold price

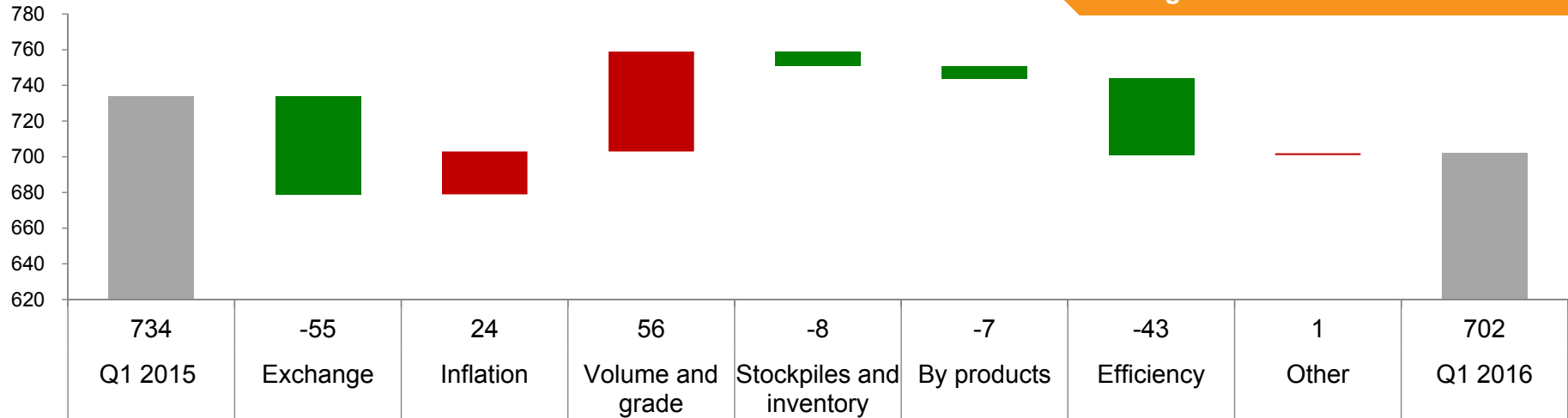


*World Gold Council standard

COST PERFORMANCE

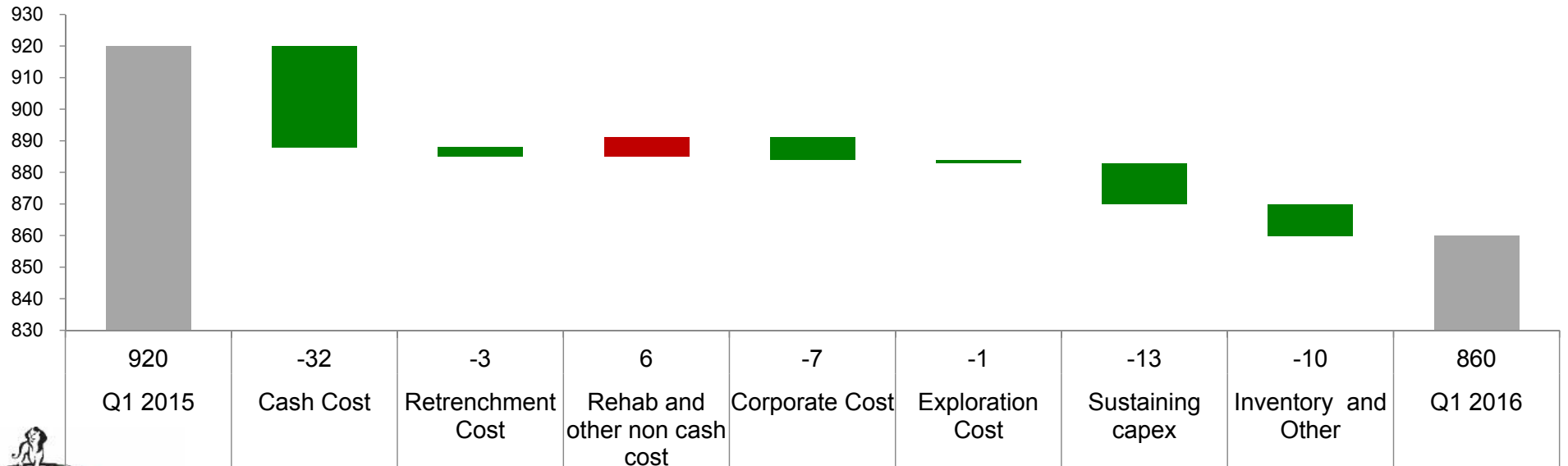
Continued efficiencies and currency benefits help mitigate low volumes, low grades & inflation

Cash Cost \$/oz vs. Prior year quarter



All in sustaining cost \$oz sold

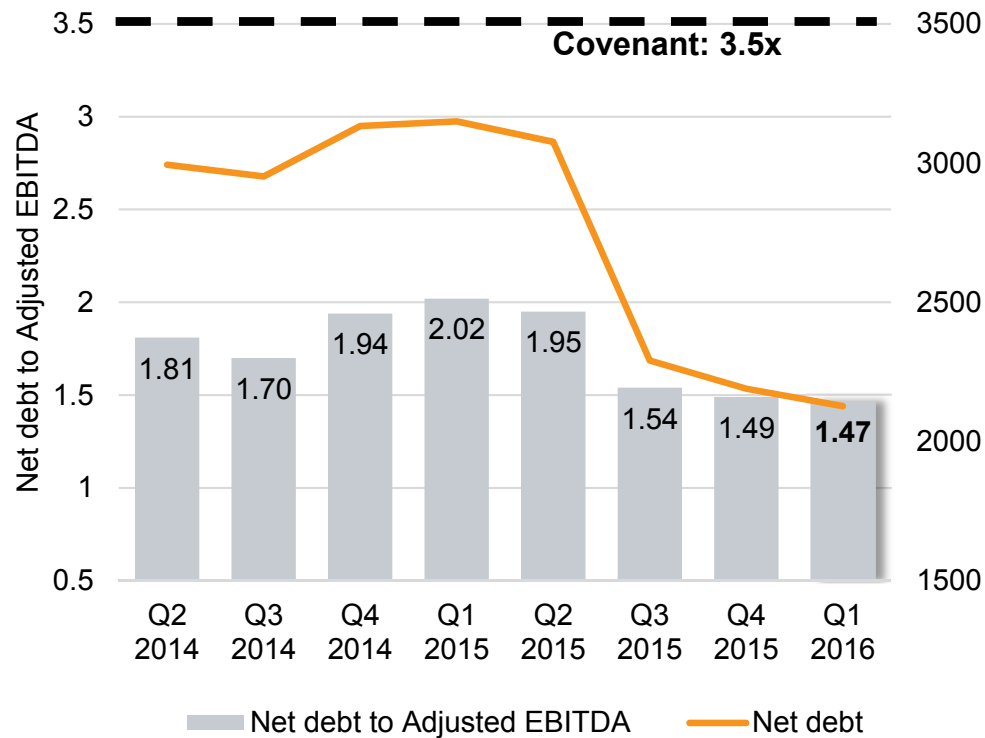
Excluding Stockpile write-downs



CONTINUED FINANCIAL FLEXIBILITY

Moody's and S&P affirmed credit ratings
& revised outlook to stable from negative

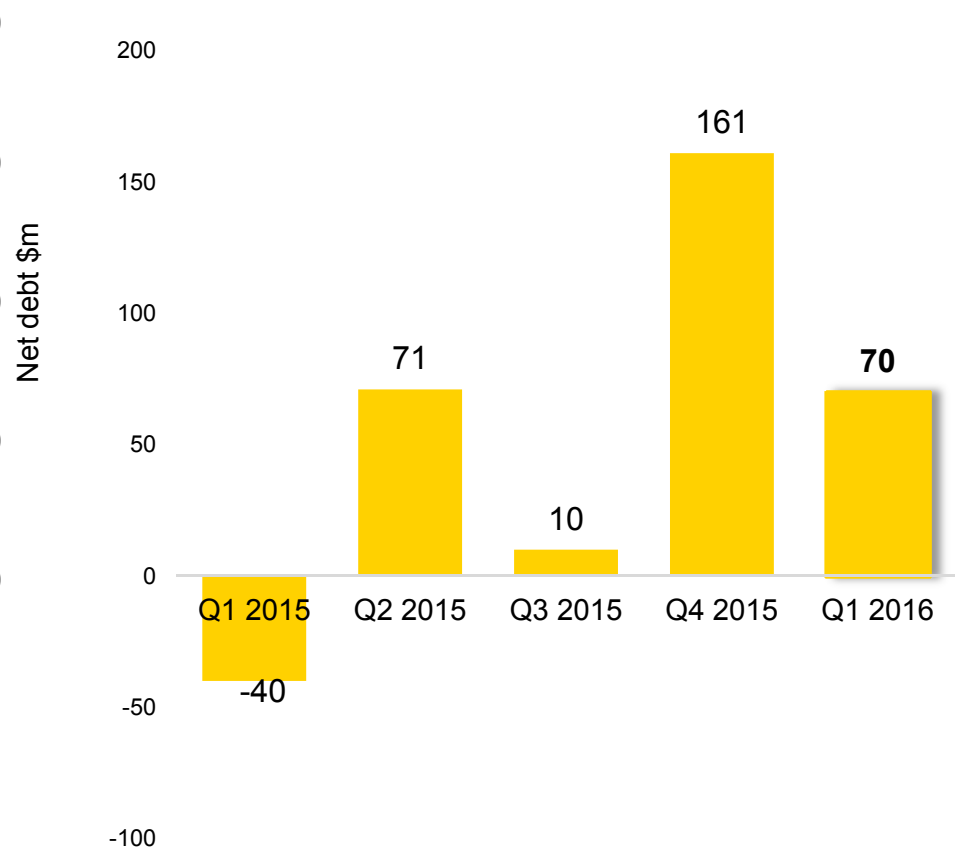
Net debt and Net debt to Adjusted EBITDA



Last-12-months adjusted EBITDA ratio based on restated results

Free Cash Flow Generation (Adjusted FCF)

\$m



CONCLUSION



- Another consistent operating & financial performance
- Annual guidance remains unchanged
- Balance sheet remains robust; free cash flow improvement prioritised
- Operational focus areas include:
 - ensuring continued SA recovery
 - restoring law and order at Obuasi mine
 - working with Randgold to effect Kibali improvements
 - advancing high-return brownfield projects