

DIVERSIFIED, DECISIVE, SUSTAINABLE



STANDARD BANK MINING CONFERENCE
OCTOBER 2016

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AGENDA



Background and Strategy

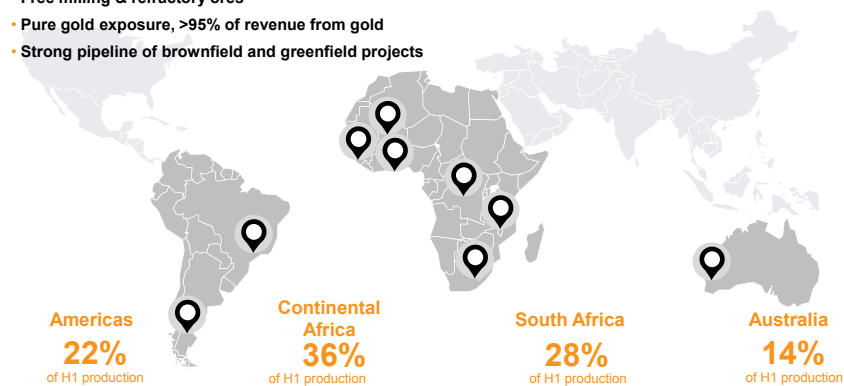
Daylighting Value for Shareholders

A Strategy for Any Gold Market

GLOBALLY DIVERSIFIED AND ACTIVELY MANAGED

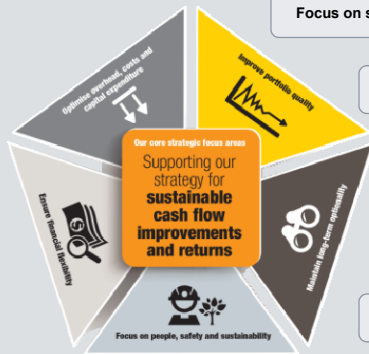
A truly global gold producer with strong technical experience and emerging market credentials

- Balance global portfolio - 19 operations in 9 countries
- Open-pit, mechanised underground and ultra-deep mining
- Free milling & refractory ores
- Pure gold exposure, >95% of revenue from gold
- Strong pipeline of brownfield and greenfield projects



POSITIONED TO CREATE VALUE THROUGH THE CYCLE

Responding decisively and proactively to create sustainable value through the cycle



Focus on sustainable improvements to margins and cash flow

Consistent delivery on targets; improving cost management on key metrics

Decisive action on operations, balance sheet

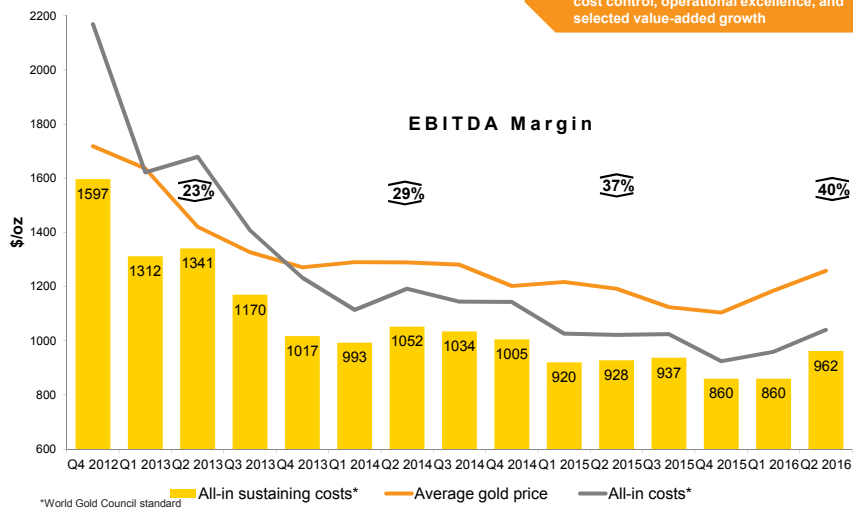
Focus on optionality to deliver value-adding growth

Ongoing portfolio improvements and rationalisation

Working towards zero harm through the elimination of high consequence events

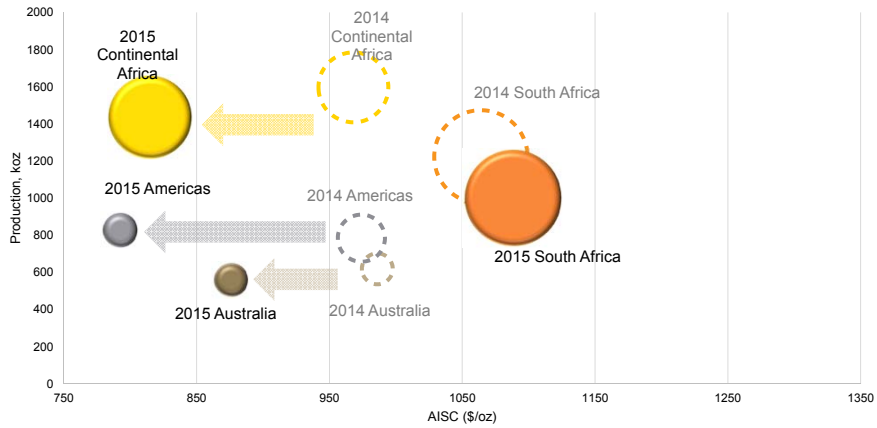
FOCUS ON MARGINS

We remain focused on margins through cost control, operational excellence, and selected value-added growth



PORTFOLIO IMPROVEMENTS

We have moved our assets down the cost curve through rigorous cost management and capital allocation

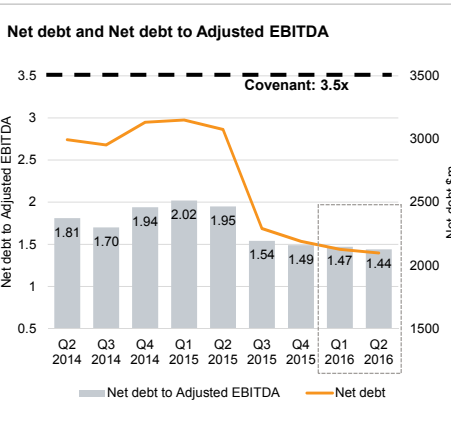


Bubble size = reserve size; full year AISC and production



FLEXIBLE BALANCE SHEET

Highest cost debt redeemed using internal proceeds; good liquidity, no near-dated maturities, ample covenant headroom

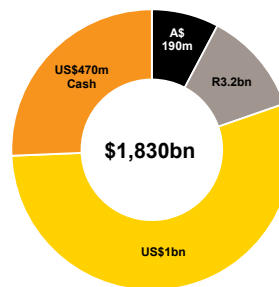


Last-12-months adjusted EBITDA ratio based on restated results



Undrawn facilities*

At 30 June 2016



*Total calculated with ZAR facility at R14.68/S (excluding DMTNP), AUD facility at 0.745S to AS

AGENDA



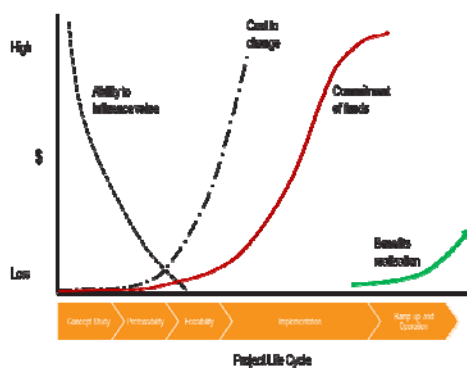
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DISCIPLINED APPROACH TO GROWTH

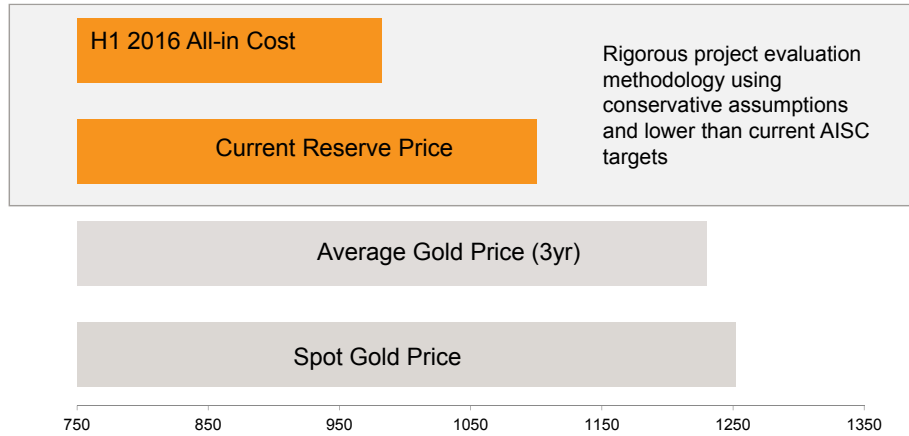
Our focus is to improve net asset value in a sustainable way, through strict capital allocation



- Focus on margin growth rather than production growth
- Near- to medium-term focus on improving production mix through:
 - *efficiency improvements*
 - *mine-plan changes*
 - *high-return brownfield projects*

DISCIPLINED APPROACH TO PLANNING

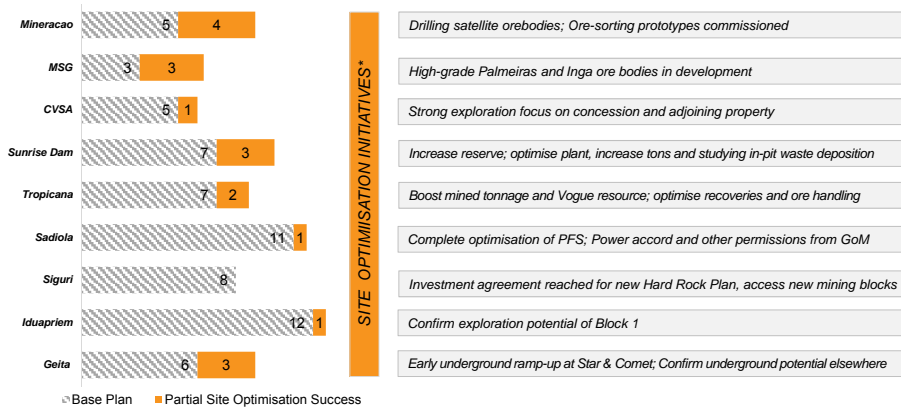
Target >15% returns through the cycle



Rigorous project evaluation methodology using conservative assumptions and lower than current AISC targets

OPPORTUNITIES FOR VALUE CREATION UNDERWAY

Life of mine
Years



* Site Optimisation include mine planning, brownfields exploration, asset reliability, P500 and Operational Effectiveness work underway; Partial site optimization success includes the first 1/3 of opportunities identified

PROJECT: SIGUIRI BROWNFIELDS EXPANSION

Scope:

Expand plant • Lower cost • Extend life

- Treat 43M tonnes containing ~1.6Moz fresh/transitional material at 1.16g/t
- Opens new exploration targets and opportunities
- Targeting high returns

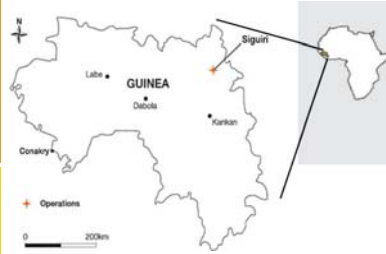
Capex: \$115M over two years

Production and AISC target: C.300koz pa at c.\$900/oz

Timeframe: Completion in 2018, extends LOM from 2019 to 2023

Progress:

- Approvals received, targeting ratification by year-end
- 100 holes drilled in Area 1 in first half show good grades over thick intersections



PROJECT: SADIOLA SULPHIDES BROWNFIELDS EXPANSION

Scope:

Treat sulphides • Deliver returns • Extend life

- Current case is 7.2Mt annual throughput
- Treat 58M tonnes at 1.93g/t containing 3.6M oz of gold
- Addition of a crushing, grinding and additional CIL circuits enables hard rock processing
- Upgrade existing plant and associated infrastructure to maximise capital efficiency

Capex*: Optimisation studies underway

Production and AISC target: C.300koz pa at c.\$900/oz

Timeframe: Completion by 2019, adds 10 years to LOM

Progress report:

- Optimisation study underway includes:
 - Optimised mine planning,
 - Owner vs Contractor trade off
 - Tailings Storage Facility alternatives
- Board decisions expected in Q4



*Previous assumption was \$361M on a 100% basis plus pre-stripping cost

TROPICANA VALUE ENHANCEMENT

Scope:

Grow reserve • lower cost • extend LOM

- Target substantially reserve increase by year-end
- 30% higher plant capacity to support long life operations
- Materially cut mining costs by optimising haulage
- Increase mining volumes to reap benefits of scale

Capex: Expected to remain at levels seen in 2016

Costs: Significant improvement over current levels

Timeframe: Positive production impact in 2017

Progress report:

- Plant optimisation and upgrade near completion
- New mining strategy being investigated whereby Tropicana pit is used for waste, resulting in shorter haulage route
- Intensive drilling at Boston Shaker and Havana Deeps have revealed high-grade targets outside existing resource



Latest concept – August 2016

Tropicana pit to be used for waste backfill from mining at Havana South and Boston Shaker; large reduction in haulage cost

SUNRISE DAM ENHANCEMENT INITIATIVES

Scope:

Increase recoveries • Add resources • Lower cost

- Recovery improvement target >6% Considering underground crushing and conveyor haulage to surface ROM pad to:
 - reduce re-handling and trucking costs
 - maximize production rates
- Drilling to add resource from Western incline area

Capex: Incremental capex relative to current level

Cost Target: AISC <\$900/oz

Timeframe: Positive results by end of 2017

Progress report:

- Feasibility study targeted for completion early 2017



COLOMBIA – 40M OZ + PATIENTLY ASCENDING THE VALUE CURVE

Successful pre-feasibility studies will lead to significant reserve addition; Latin America's most prospective region

1 Gramalote (51%)

- Permitted project
- Pre-feasibility targeted for end-2017
- Successful PFS completion will result in resource-to-reserve conversion
- Current resource 3.475Moz attributable

2 Quebradona (92.53%)

- PFS targeted for completion in 2018
- Current resource 5.661Moz of gold, 7.9bn lbs of copper

3 La Colosa (100%)

- Pre-feasibility targeted for end-2017
- Successful PFS completion will result in resource-to-reserve conversion
- Current resource 28.5Moz



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A STRATEGY FOR ANY MARKET

1. **High-quality portfolio** of long-life, pure gold assets leveraged to energy and currencies
2. Transparent, decisive management team **focused on delivery** and shareholder value with focus on self-help
3. **Prioritising margins** over production growth – focus on cost and capital discipline
4. Decisive **strategic response** cements ability to weather lower gold price
5. **Balance sheet flexibility** - appropriate liquidity, covenant and maturities
6. Well developed engagement model ensures **strong stakeholder relationships**

