INVESTOR UPDATE CALL

10 December 2019

Real Mining. Real People. Real Difference.

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Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed ‘Alternative Performance Measures’ (APMs). Management uses these measures to monitor the Group’s financial performance alongside IFRS measures to improve the comparability of information between reporting periods and business units. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the Group’s industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

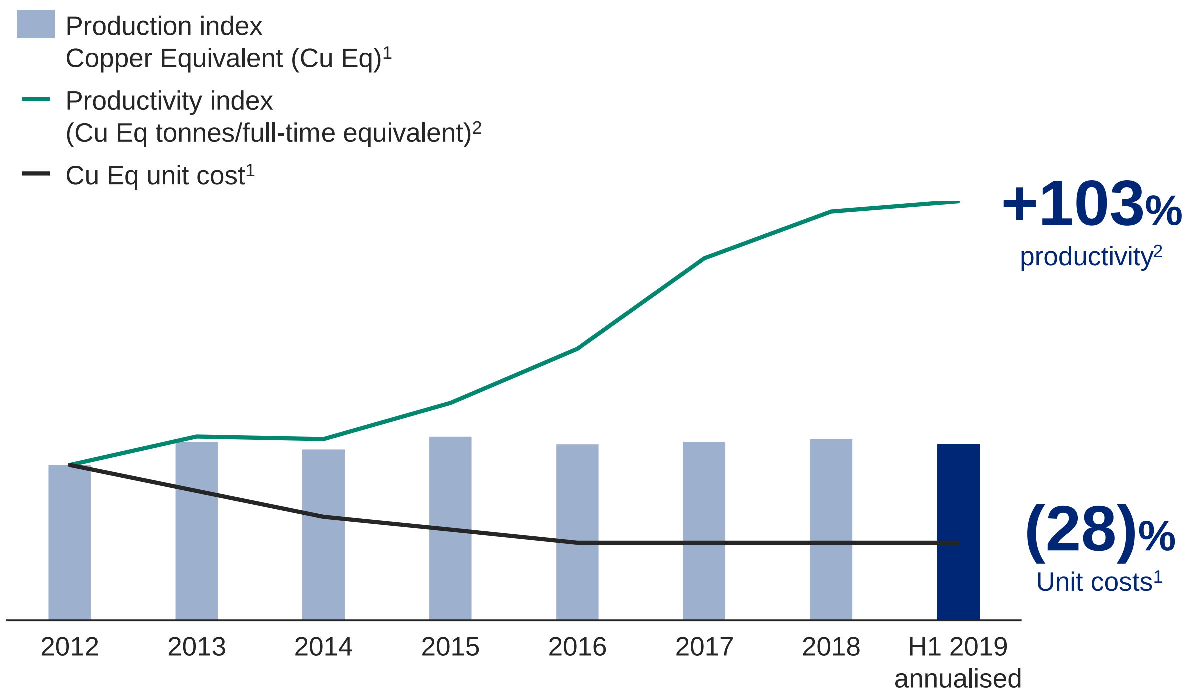
WE HAVE COME A LONG WAY

Portfolio restructuring

Technical reconfiguration

Operating model

Driving a transformed business…



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WE HAVE COME A LONG WAY

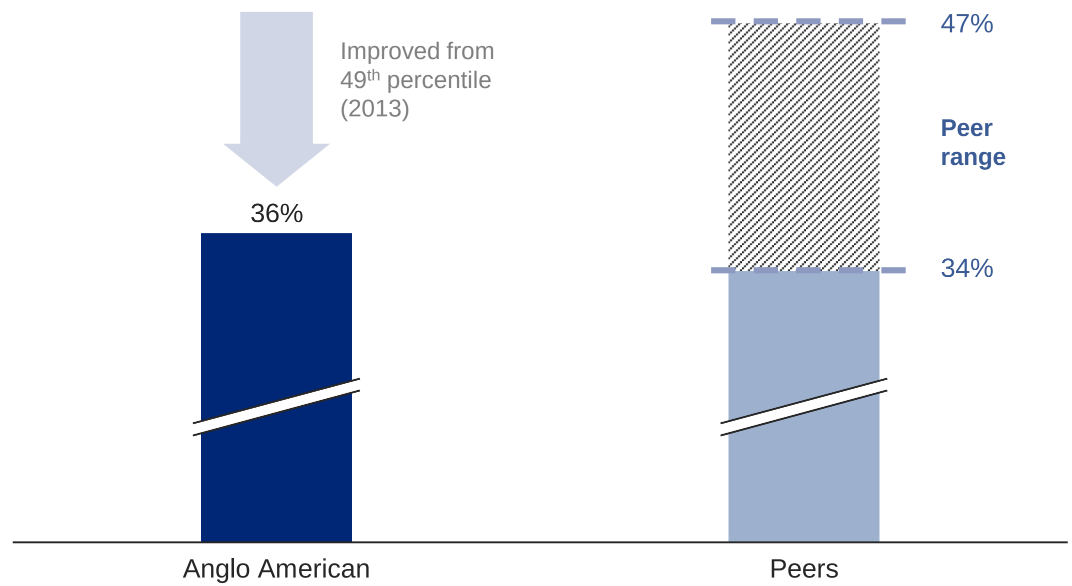
Portfolio restructuring

Technical reconfiguration

Operating model

…and an improved competitive position

Average quality adjusted cost curve position[3]



HIGH QUALITY BULKS BUSINESS

Operational excellence

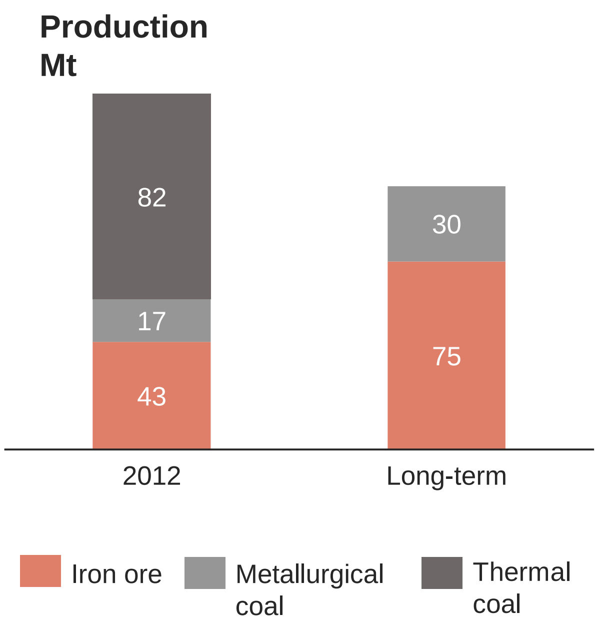
+200%

Met Coal longwall productivity[4]

+125%

Kumba large shovel efficiency[5]

Transformed portfolio



High quality products

Metallurgical coal

~85%

Hard coking coal

Iron ore

~65% Fe

Minas-Rio & Kumba

STRENGTH IN DIVERSITY

Challenging Diamond market conditions

-26% y-o-y

YTD revenue vs 2018
(lower volumes, mix & price index)

Continued increase in advertising budget

~1% pa supply decline expected[6]

Ongoing strong cost performance at Copper

5% improvement

in 2019 unit cost vs previous guidance; further 4% improvement in 2020

Drought conditions, water management focus

Overall increase in forecast production profile

Strong PGM prices in 2019

+39%

YTD PGM basket price, benefitting from strong palladium and rhodium prices

Tightening emissions legislation

H2 improved processing performance

FINANCIAL UPDATE

Stephen Pearce

Moranbah-Grosvenor wash plant

CONTINUED DELIVERY OF IMPROVEMENTS

2019 production[7]

⬆ 1-2%

vs 2018, driven by Minas-Rio and Met Coal

2020 production[7]

⬆ ~3%

vs 2019

2019 unit costs[7]

~5% lower

vs 2018

2020 unit costs[7]

~2% up

vs 2019, at flat FX

OTHER 2019 FULL YEAR GUIDANCE

Share buyback to date

~$0.8bn

plus $0.3bn treasury shares &
$0.5bn IFRS leases

Inventory build

~$0.5bn

primarily De Beers

Depreciation[8]

~$3bn

up from 2018 due to Minas-Rio
and Met Coal longwalls

Net interest

~$0.4bn

Cashflow and P&L[8]

Cost & volume improvement[8,9]

~$0.3bn

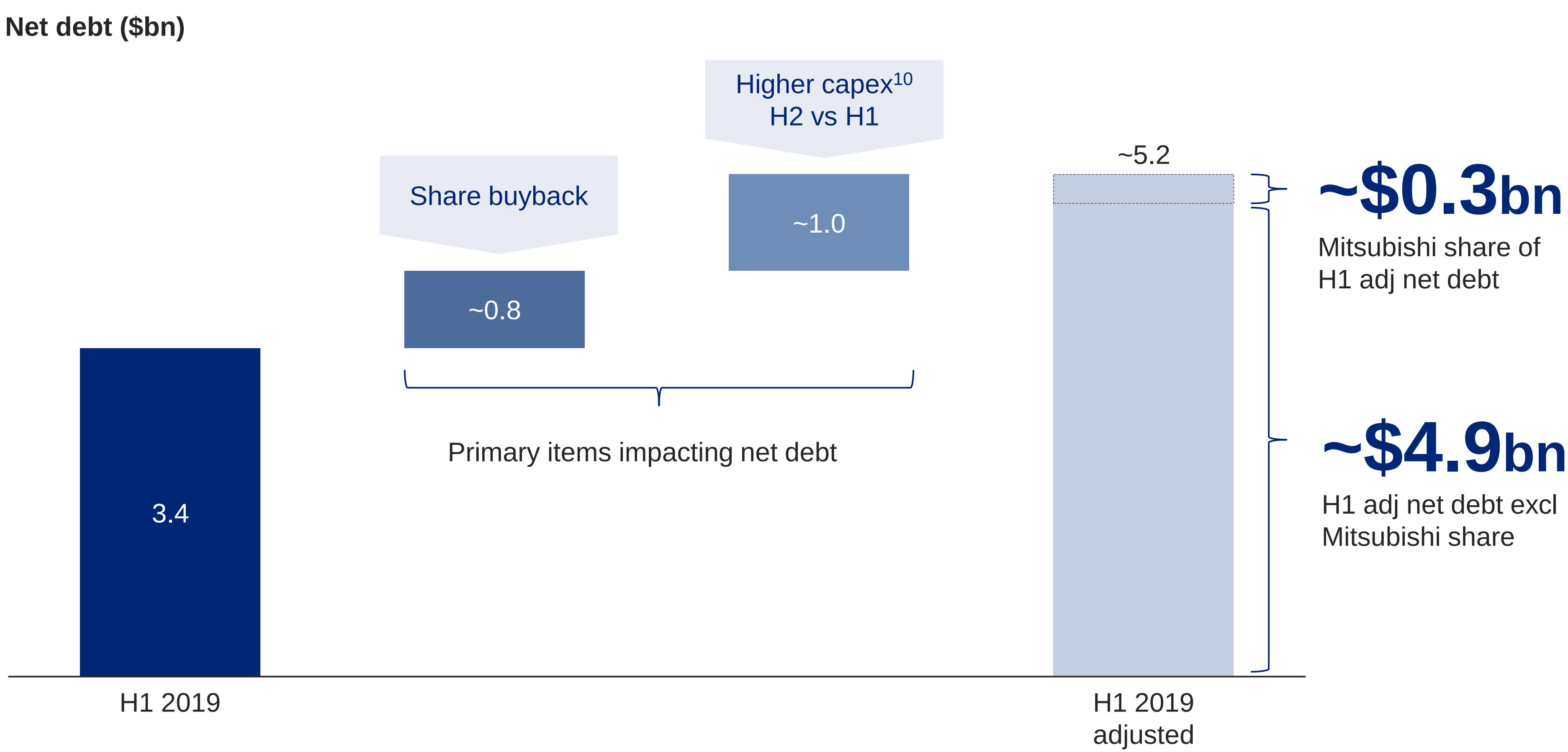
excluding diamonds market impact
& rehab provisioning

Tax rate[8]

~30%

30-33% going forward

NET DEBT INCREASE WITH BUYBACK AND GROWTH CAPEX



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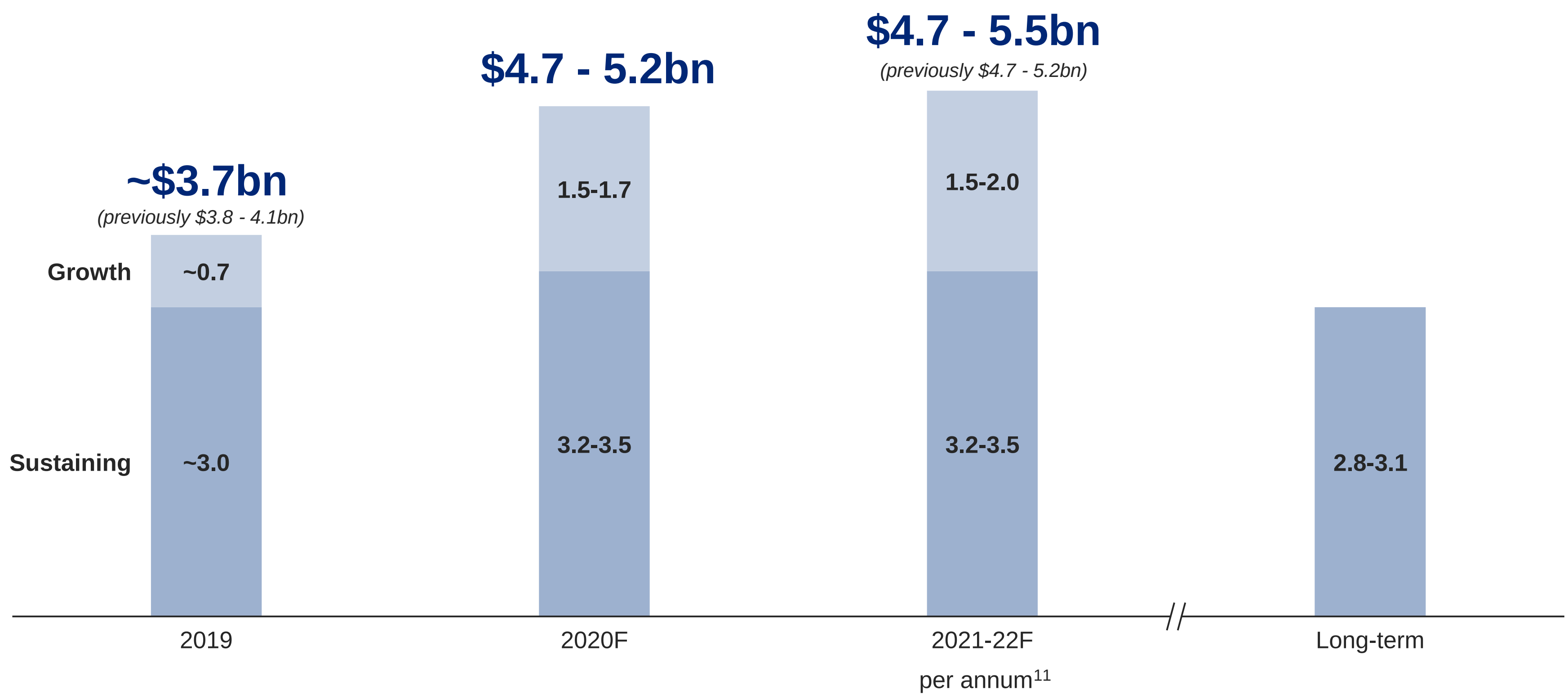
ATTRACTIVE HIGH-RETURNING GROWTH OPTIONS DRIVE NEAR-TERM CAPEX

Capex[10] ($bn)



Excludes Mitsubishi share of Quellaveco capex[10] which is:

~$0.9bn | ~$0.6bn | ~$0.4bn pa

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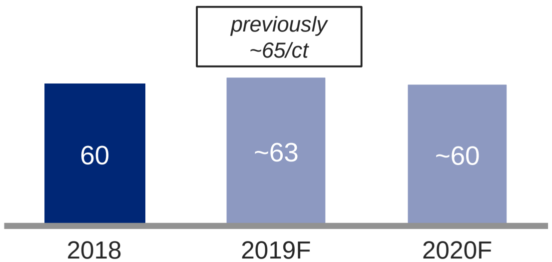
KEY PRODUCTION UPDATES

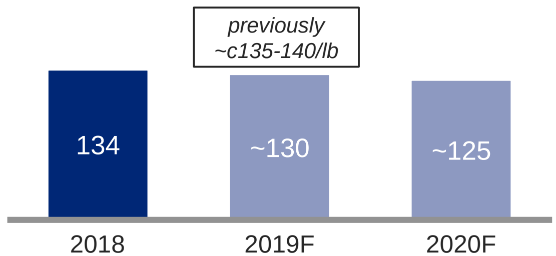
			2019F	2020F	2021F	2022F
Diamonds[12]	Mct	↓	~31	32-34 *(previously 33-35)*	34-36 *(previously 35-37)*	33-35
Copper[12]	kt	↑	630-650	620-670 *(previously 620-680)*	620-680 *(previously 590-650)*	Chile: 600-660 Peru: 100-150
Platinum[12]	Moz	↑	2.0-2.1	2.0-2.2	2.0-2.2	2.0-2.2
Palladium[12]	Moz		1.3-1.4	~1.4 *(previously 1.3-1.4)*	~1.4 *(previously 1.3-1.4)*	1.4-1.5
Iron ore (Kumba)[12]	Mt	↓	42-43	42-43 *(previously ~43-44)*	42-43 *(previously ~43-44)*	42-43 *(previously ~43-44)*
Metallurgical coal[12]	Mt	–	22-24	21-23 *(previously 22-24)*	22-24 *(previously 23-25)*	25-27 *(previously 26-28)*

KEY UNIT COST GUIDANCE

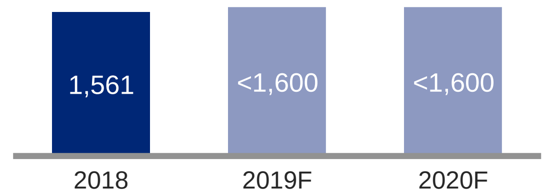
De Beers (US$/ct)[12]



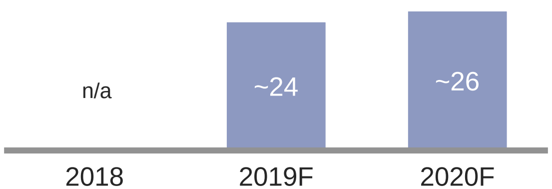
Copper (C1 USc/lb)[12]



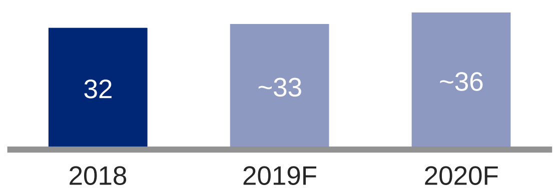
PGMs (US$/Pt oz)[12]



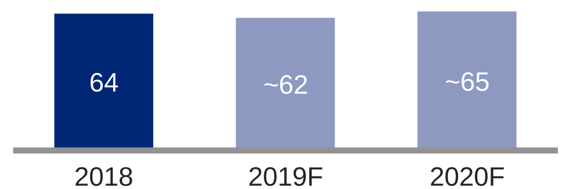
Minas-Rio (FOB US$/t)[12]



Kumba (FOB US$/t)[12]



Met Coal (US$/t)[12]



TARGETING $3-4BN COST & VOLUME IMPROVEMENT

$0.7bn[9] achieved to date, further $0.4bn targeted in 2020

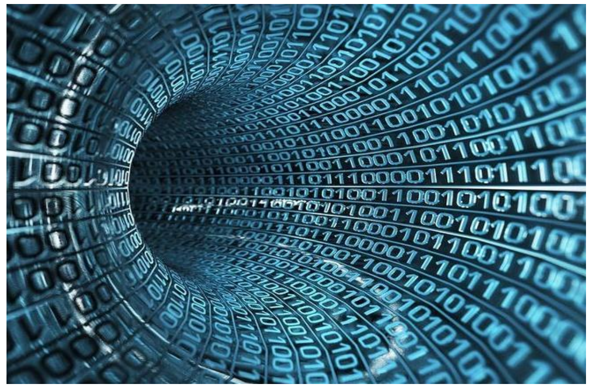
Operating Model & P101

Met Coal longwalls

Minas-Rio

Target: ~$1.5bn

Achieved: $0.7bn



Technology and Innovation

Bulk sorting

Coarse particle recovery

Target: up to ~$1.0bn

2020-2022

Project Delivery

Quellaveco (Copper)

Moranbah-Grosvenor (Met Coal)

Target: up to ~$1.5bn

2021-2022

BALANCED & DISCIPLINED APPROACH

Attractive growth

~20-25%

Cu Eq production[1,13] – by 2023

Strong margin

~45-50%

Mining EBITDA margin[14,15]

Resilient balance sheet

<1.5x

bottom of the cycle net debt:EBITDA[8]

GROWING QUALITY

Mark Cutifani

Real Mining. Real People. Real Difference.

OUR CAPABILITIES LEVERAGE ASSET QUALITY

Marketing: premium prices for premium products

Operating Model → **P101**

Exceeding industry best-in-class equipment & process performance

Technical changes → **FutureSmart Mining™**

Game-changing technology; data analytics; sustainability

Incremental improvement → **Step-change**

AND GROWTH IS ALL ABOUT VALUE

Growth in...

quality volume → **margins** → **returns**

within disciplined capital allocation framework

PROJECTS ON TIME AND ON BUDGET

Quellaveco (Copper)

2020 capex (100%)

~$1.5bn to ~$1.7bn

Our share[10]: ~$0.9bn to ~$1.0bn

Project on track

Plant earthworks complete, concrete progressing well, first steel and equipment installed

Marine Namibia (Diamonds)

2020 capex[10]

~$0.1bn

High value diamonds

Construction under way

Minas-Rio licence approval (Iron Ore)

Tailings dam lift operating licence expected by year end

23Mt production[16] in 2019 at $24/t FOB cost[16]

Ramp to full rate under way

Aquila (Met Coal)

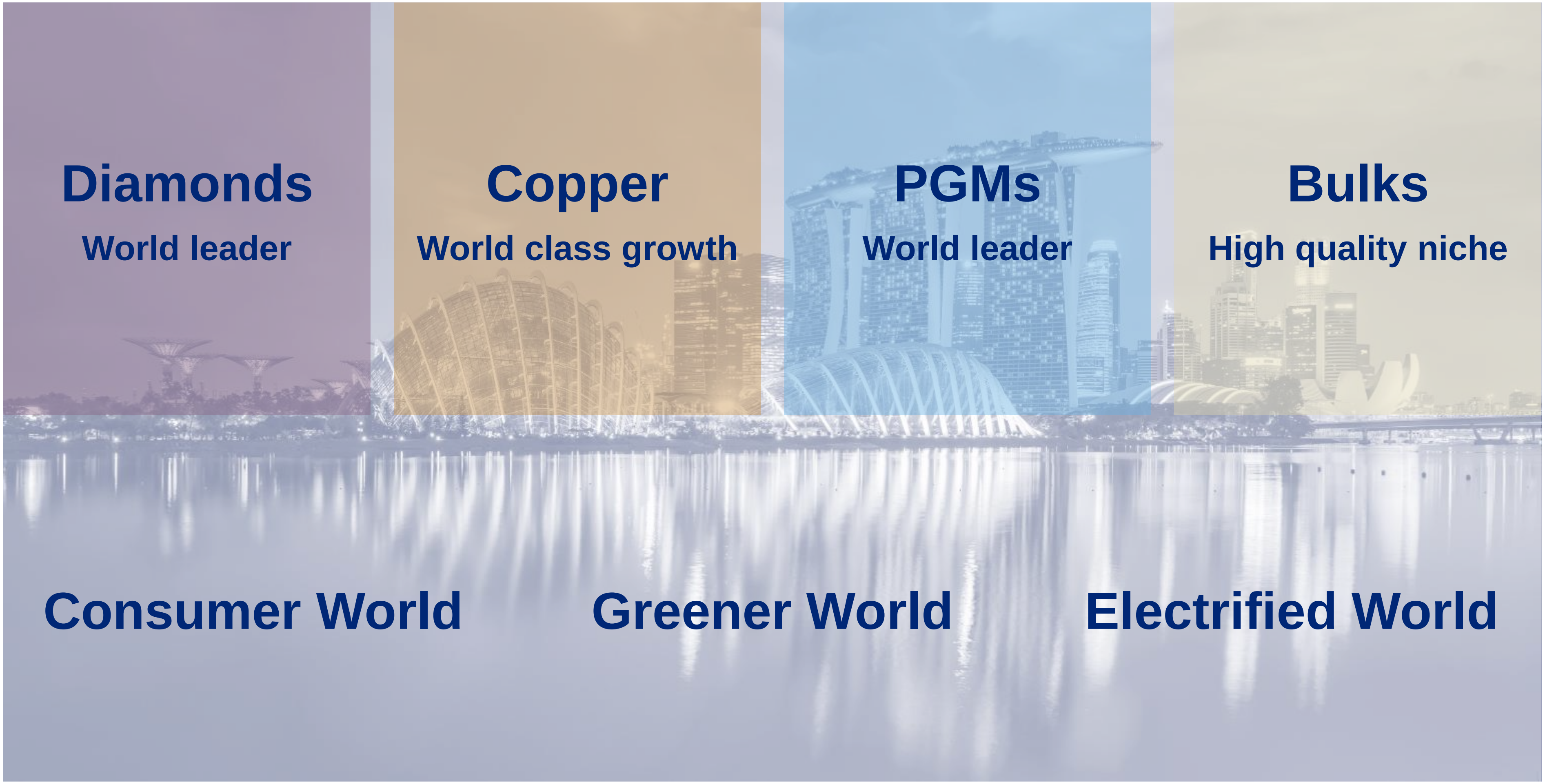
2020 capex[10]

~$0.1bn

High quality met coal

Construction under way

ASSET QUALITY PLAYS TO GLOBAL DEMAND THEMES



Diamonds
World leader

Copper
World class growth

PGMs
World leader

Bulks
High quality niche

Consumer World **Greener World** **Electrified World**

INVESTMENT PROPOSITION

"Leading capabilities actively improving a world-class asset base to drive sustainable, competitive returns"

Assets	Capabilities	Returns
Focus on quality	Operating Model	Capital discipline
Long life	Innovation & Sustainability leader FutureSmart Mining™	Dividend payout ratio
Low-cost growth optionality	Marketing Model	Strong balance sheet

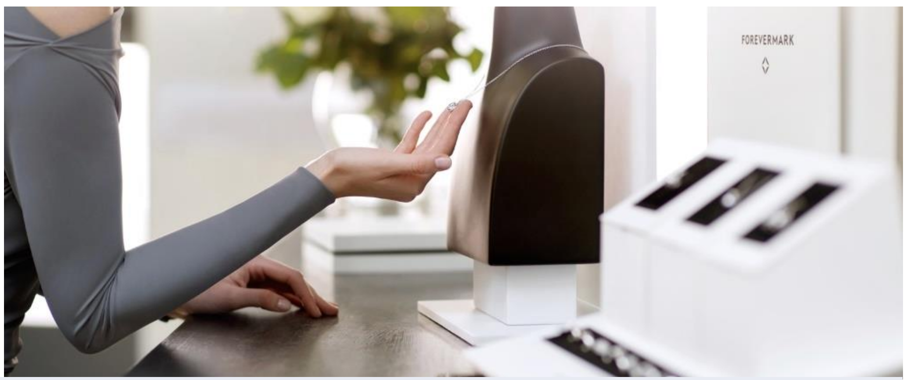
FOOTNOTES

1. Copper equivalent is calculated using long-term consensus parameters. Excludes domestic / cost-plus production. Production shown on a reported basis. Includes assets closed or placed on care and maintenance. Copper equivalent unit cost on a production weighted average basis.
2. Includes benefits of portfolio upgrading.
3. 2013 summary incorporates 2014 data for diamonds. Peers based on external information, includes non-AA mined commodities (e.g., zinc, bauxite), excludes non-mining activities (e.g., petroleum, alumina/aluminium processing, marketing).
4. Longwall ROM production per year, vs 2011.
5. P&H 4100 shovel volume per year, vs 2012.
6. Copper equivalent production is calculated using long term consensus parameters. It is normalised for the closures of Victor and Voorspoed (both De Beers) and the change in relationship with Sibanye from POC to tolling (PGMs). De Beers on an attributable basis; Copper production from the Copper business unit; Copper production shown on a contained metal basis; PGMs production reflects own mine production and purchases of metal in concentrate; Iron ore total based on the sum of Minas-Rio (wet basis) and Kumba (dry basis); Export thermal coal includes export primary production from South Africa and Colombia, and secondary South African production that may be sold into either the export or domestic markets; Nickel production from the Nickel business unit. Copper equivalent unit cost on a production weighted average basis.
7. 2018-2024 CAGR based on internal analysis.
8. All metrics in presentation shown on an underlying basis.
9. Cost variance in EBITDA before CPI inflation and at comparative exchange rates. Volume variance in EBITDA calculated as increase/(decrease) in sales volumes multiplied by prior period EBITDA margin. For assets with no prior period comparative (eg in the first 12 months following commercial production) all EBITDA is included in the volume variance. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Shown excluding capitalised operating cash flows. For Quellaveco includes attributable share of capex, net of syndication proceeds.
10. Subject to progress of growth project studies.
11. See appendix for detail.
12. Compared to 2018.
13. The margin represents the Group's underlying EBITDA margin for the mining business. It excludes the impact of PGMs purchases of concentrate, third party purchases made by De Beers, third party trading activities performed by Marketing, the Eskom-tied South African domestic thermal coal business and reflects Debswana accounting treatment as a 50/50 joint venture.
14. Based on H1 2018 prices and exchange rates, adjusted for CPI, assuming Quellaveco in commercial production in 2022.
15. Wet basis.

Q&A

Copper: electrification supporting renewables

PGMs: air quality & lower emissions



Diamonds: aspiration & growing prosperity

Quality bulks: modern infrastructure development

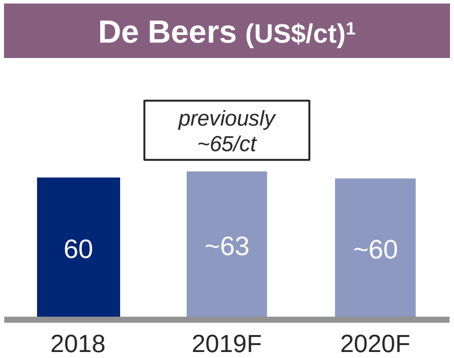
PRODUCTS THAT IMPROVE PEOPLE'S LIVES

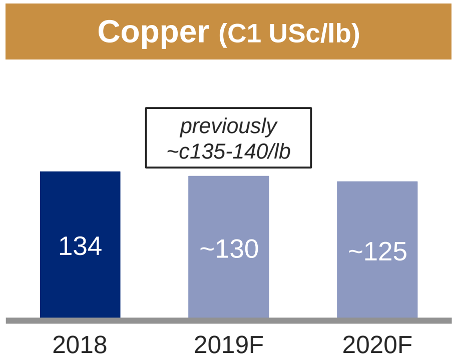
PRODUCTION OUTLOOK

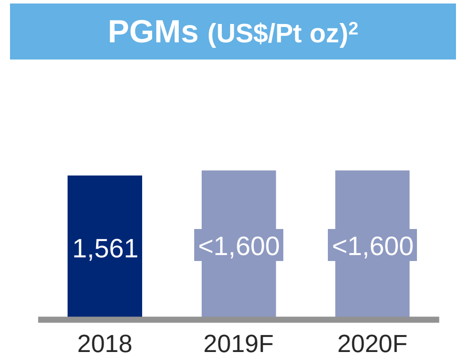
	Units	2018	2019F	2020F	2021F	2022F
Diamonds[1]	Mct	35	~31	32-34 *(previously 33-35)*	34-36 *(previously 35-37)*	33-35
Copper[2]	kt	668	630-650	620-670 *(previously 620-680)*	620-680 *(previously 590-650)*	Chile: 600-650 Peru: 100-150
Platinum[3]	Moz	2.5	2.0-2.1[4]	2.0-2.2[4]	2.0-2.2[4]	2.0-2.2[4]
Palladium[3]	Moz	1.6	1.3-1.4[4]	~1.4[4] *(previously 1.3-1.4)*	~1.4[4] *(previously 1.3-1.4)*	1.4-1.5[4]
Iron ore (Minas-Rio)[5]	Mt	3	~23	22-24	24-26	23-25
Iron ore (Kumba)[6]	Mt	43	42-43	42-43 *(previously ~43-44)*	42-43 *(previously ~43-44)*	42-43 *(previously ~43-44)*
Metallurgical coal[7]	Mt	22	22-24	21-23 *(previously 22-24)*	22-24 *(previously 23-25)*	25-27 *(previously 26-28)*
Thermal coal[8]	Mt	29	~26	~26	~26	~26
Nickel[9]	kt	42	~43 *(previously 42-44)*	42-44	42-44	~50[9]

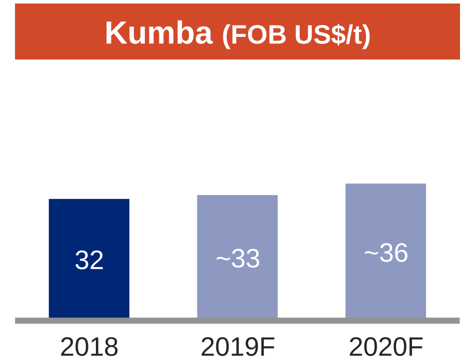
1. On a 100% basis except for the Gahcho Kué joint venture, which is on an attributable 51% basis. Production is subject to trading conditions. Reduction in 2022 as Venetia completes transition to underground operations.
2. Copper business unit only. On a contained-metal basis. Deferral of 2020 volumes into 2021 due to water constraints in Chile.
3. Produced ounces. Includes production from joint operations, associates and third-parties. Platinum ~65% own mined production, palladium ~75% own mined production.
4. Decline from 2018 due to Rustenburg POC, which will be processed based on a tolling arrangement from 1 January 2019 and therefore is excluded from production guidance.
5. Wet basis. Current guidance assumes receipt of final tailings licence by end of 2019.
6. Dry basis. Subject to rail performance. Decrease compared to November 2019 guidance due to domestic offtake volumes.
7. Excludes thermal coal production. Decrease compared to November 2019 guidance due to sale of 12% of Grosvenor to JV partners.
8. Export South Africa and Colombia production. Decrease in 2019 as South African operations transition into new areas, and due to lower Cerrejón production 2019-2021.
9. Nickel business unit only. 2022 volumes dependent on bulk ore sorting technology.

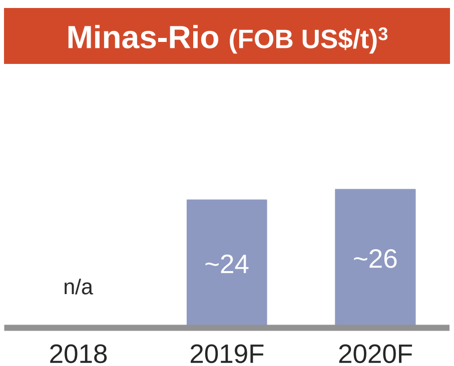
UNIT COSTS PERFORMANCE BY BUSINESS UNIT

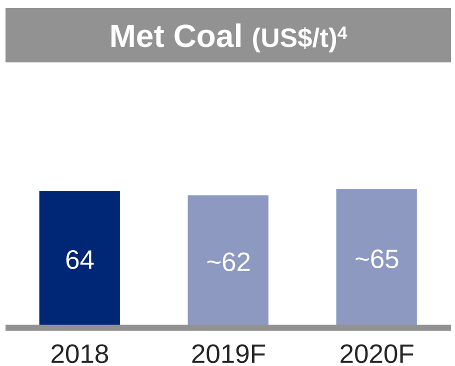


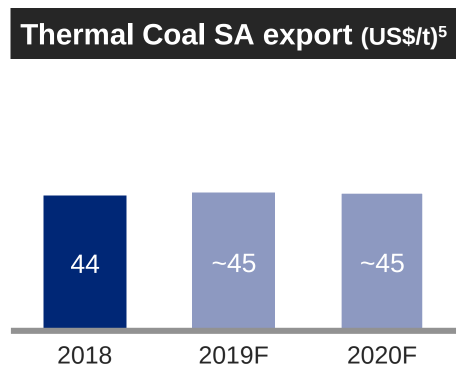


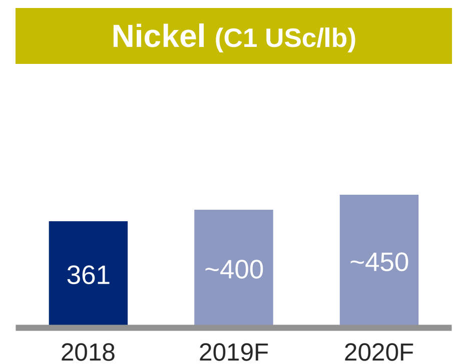












Note: Unit costs exclude royalties, depreciation and include direct support costs only. FX rates for 2020 costs: ~14.7 ZAR:USD, ~1.4 AUD:USD, ~4 BRL:USD, ~650 CLP:USD.

1. De Beers unit cost is based on De Beers' share of production. The increase in 2019 primarily due to lower equity production driven by the transition from open pit to underground at Venetia.
2. Numbers given are per platinum ounce.
3. Minas-Rio operations were suspended for the majority of 2018 following two leaks in the iron ore pipeline.
4. Metallurgical Coal FOB/t unit cost excludes royalties and study costs.
5. Thermal Coal – SA FOB/t unit cost comprises trade mines only, excludes royalties.

H1 2019 SIMPLIFIED EARNINGS BY BU

$m (unless stated)	De Beers	Copper	PGMs	Kumba (iron ore)	Minas-Rio (iron ore)	Met Coal	Thermal Coal	Nickel	Other[1]	Total
Sales volume (mined share)	15.5Mct[2]	307kt	612koz Pt[3]	21.4Mt	10.6Mt	9.9Mt[4]	13.6Mt[5]	18.6kt		
Benchmark price	n/a	$6,165/t[6]	n/a	$91/t[7]	$106/t[8]	$191/t[9]	$69/t[10]	$12,324/t[6]		
Product premium/discount per unit	n/a	n/a	n/a	$18/t[11]	$4/t[12]	$(8)/t[13]	$(6)/t[14]	$88/t		
Freight/moisture/provisional pricing per unit	n/a	$8/t[15]	n/a	$(1)/t[16]	$(18)/t[17]	n/a	n/a	n/a		
Realised FOB Price	**$140/ct[18]**	**$6,173/t**	**$2,883/oz[19]**	**$108/t**	**$92/t**	**$183/t[20]**	**$63/t[21]**	**$12,412/t**		
FOB/C1 unit cost	$62/ct	$2,976/t	$1,551/oz	$34/t	$21/t	$68/t	$43/t[21]	$9,039/t		
Royalties per unit	$4/ct	-	$69/oz	$4/t	$3/t	$18/t	$3/t	$98/t		
Other costs per unit[22]	$9/ct[23]	$627/t	$180/oz	$6/t	$5/t	$5/t	$11/t	$479/t		
FOB Margin per unit	**$65/ct**	**$2,570/t**	**$1,083/oz**	**$64/t**	**$63/t**	**$92/t**	**$7/t**	**$2,796/t**		
Mining EBITDA	**422**	**789**	**662**	**1,366**	**670**	**906**	**91**	**52**	**236**	**5,197**
Processing & trading[24]	**96**	**-**	**162**	**-**	**-**	**-**	**(1)[25]**	**-**	**-**	**254**
Total EBITDA	**518**	**789**	**824**	**1,366**	**670**	**906**	**90**	**52**	**236**	**5,451**

See next slide for footnotes.

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H1 2019 SIMPLIFIED EARNINGS BY BU - NOTES

PGMs basket price

Own mined PGMs basket	Price	Volume	Revenue
Platinum	$833/oz	612koz	$509m
Palladium	$1,401/oz	535koz	$749m
Rhodium	$2,855/oz	85koz	$244m
Nickel	$12,528/t	7.2kt	$90m
Other[26]			$171m
Total revenue			$1,763m
Platinum volume			612koz
Basket price (per platinum oz)[19]			**$2,883/oz**

Iron ore realised price

	Kumba	Minas-Rio
Platts 62% CFR	$91/t	
MB66		$106/t
Freight	$(8)/t	$(15)/t
Moisture content		$(10)/t
Lump premium	$15/t	
Fe premium	$3/t	$2/t
Product premium	$3/t	$4/t
Timing	$6/t	$5/t
Realised FOB price	**$108/t**	**$92/t**

Coal blended price & unit cost

Coal weighted ave prices & unit cost	Unit cost	Price	Volume
HCC		$205/t	8.2Mt
PCI		$125/t	1.7Mt
Weighted average metallurgical coal[9]	**$68/t**	**$191/t**	**9.9Mt**
Thermal FOB South Africa	$46/t	$74/t	9.2Mt
Thermal FOB Colombia	$36/t	$60/t	4.4Mt
Weighted average thermal coal[10]	$43/t	**$69/t**	**13.6Mt**

1. Samancor, exploration and central corporate cost.
2. 6.5Mct proportionate share of sales volumes (19.2% Botswana, 50% Namibia).
3. Own mined sales volumes including proportionate share of JV volumes.
4. Excludes thermal coal sales.
5. Thermal Coal - South Africa and Cerrejón. Export sales and domestic sales at export parity pricing.
6. LME price, c/lb converted to $/tonne (2,204.62 lbs/tonne).
7. Platts 62% Fe CFR China.
8. MB 66% Fe concentrate CFR.
9. Weighted average of HCC/PCI prices, FOB Aus.
10. Weighted average FOB SA, FOB Col.
11. 64.3% Fe content, 68% of volume attracting lump premium.
12. 66.9% Fe content, pellet feed.
13. Volumes 83% HCC averaging 95% realisation of quoted low vol HCC price.
14. Total average 91% realisation of quoted price.
15. Provisional pricing and timing differences on sales.
16. Freight partly offset by provisional pricing & other adjustments.
17. Freight & 8% moisture adjustment (converts dry benchmark to wet product) partly offset by provisional pricing & other adjustments.
18. The realised price for proportionate share (19.2% Debswana, 50% Namibia) excluding the 4.1% trading margin achieved in H1 2019.
19. Price for basket of goods per platinum oz.
20. Adjusted to include Jellinbah.
21. Weighted average Thermal Coal – South Africa and Cerrejón.
22. Includes market development & strategic projects, exploration & evaluation costs, restoration & rehabilitation costs and other corporate costs.
23. Other costs weighted towards H2. FY2018: $24/ct.
24. Processing and trading of product purchased from third parties and Isibonelo domestic thermal coal mine.
25. H1 2019 loss in Isibonelo cost-plus domestic operation offsetting trading profits.
26. Iridium, ruthenium, gold, copper, chrome and other by-products

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