

FUTURE OUTLOOK

In the first half of FY2014, we will continue commissioning the flotation/fine-grind circuit, with a view to achieving completion and stable production by December 2013. There will be increased focus on achieving sustainable profits in the year ahead, and we will seek to deliver into the targets set for reduced potable water usage and dust emissions.

"We are focused on stable production from our new circuits by the end of FY2013"

IR pages 25 to 31
For more on risk factors

LOOKING AHEAD

We place great value on people – both our employees and those in the communities surrounding our operations. In the year ahead we intend to invest substantially in developing the competence of our employees. We will focus on personal financial management as this is one of the more important ways of dealing with the debt problems experienced by employees and the resulting garnishee orders.

On the technology front, we will look afresh at the potential our new technologies offer in terms of greater scale, both within our existing footprint and further afield. We will also specifically focus our attention on volume sensitivity and extraction efficiencies.

The table below includes a summary of our operational targets for FY2014. Our ability to meet these targets in the future could be impacted by risks (discussed in more detail in the "Opportunities and risks" section of this report) such as labour unrest, lower volumes, lower recovered grades, higher than expected cost increases and stringent regulatory and environmental requirements.

Targets

For the year ended 30 June 2014		
Ore milled	Mt	24 – 25
Production	(oz)	140 000 – 150 000
All-in sustaining costs	(\$/oz)	1 100 – 1 200
	R/kg)	342 000 – 374 000
Capital expenditure	\$ million	15
	R million	150

Below: Netting has been installed on tailings dams to address wind speed and direction

