CHANGES TO THE BOARD OF DIRECTORS

In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited ("JSE"), the board of directors of NewGold (the "Board") hereby notifies its shareholders that Dr. Vladimir Nedeljkovic ("Vlad") has resigned as non-executive director from the Company to pursue other business interests.

Vlad has served on the Board since 26 June 2012 and has played a key role in the development of the exchange-traded funds ("ETF") market in South Africa as the head of the business area tasked with originating and managing Absa Bank Limited's ("Absa Bank") ETF offering. He was instrumental in the development of the first precious metal ETF in South Africa, the NewGold ETF. Today, Absa Bank’s precious metals family of ETFs consists of NewGold, NewPlat and NewPalladium funds. NewPlat is the largest platinum ETF in the world and NewGold and NewPlat ETFs are the two largest ETFs in Africa. Absa Bank's ETFs are currently listed in multiple African jurisdictions.

Vlad will continue to serve on the Board until 31 January 2015 when his resignation becomes effective, to ensure an orderly and phased handover of his responsibilities.

NewGold has benefited greatly from his commitment and expertise and the Board wishes to thank Vlad for his invaluable contribution during his tenure.

Mr Wayne Dennehy ("Wayne") will replace Vlad and will be appointed to the Board as a non-executive director with effect from 1 December 2014. Wayne had management responsibility for the Absa Bank ETF business from January 2009 through to January 2013 before he was tasked to assist in establishing the structuring business at Absa Bank. Wayne has more than 21 years’ experience in financial markets, has a BSc(Hons) in actuarial science and is a fellow of the Institute of Actuaries. Wayne is currently the Head of Inflation Products and Quantitative Analytics at Absa Bank having joined the bank in 2007. Prior to that, Wayne worked for eleven years as a pension fund actuary and asset consultant followed by four years as an inflation trader.

The Board welcomes Wayne to NewGold and looks forward to his contribution.

21 November 2014

Sponsor
Absa Bank Limited (acting through its Corporate and Investment Banking division)