



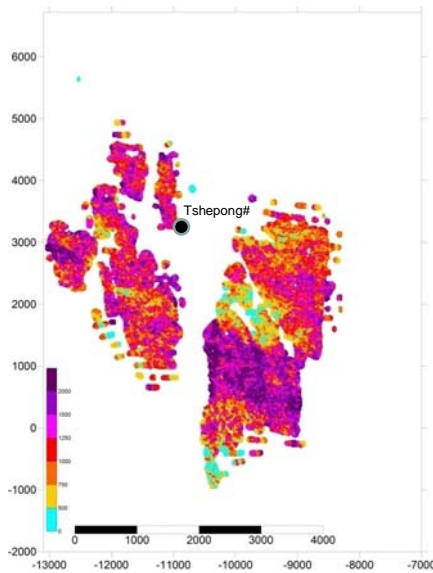
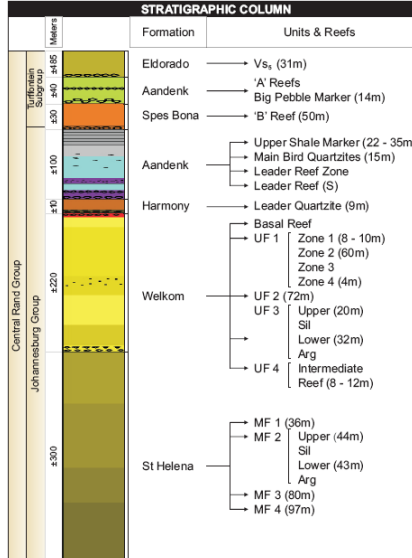


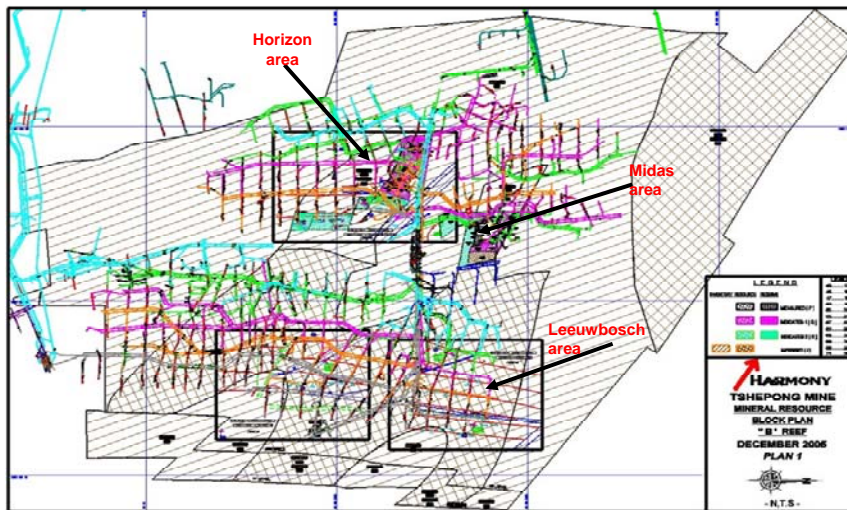
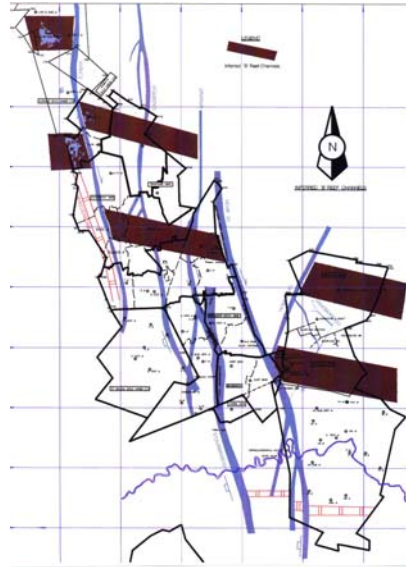
TSHEPONG

 **Tshepong: Locality**



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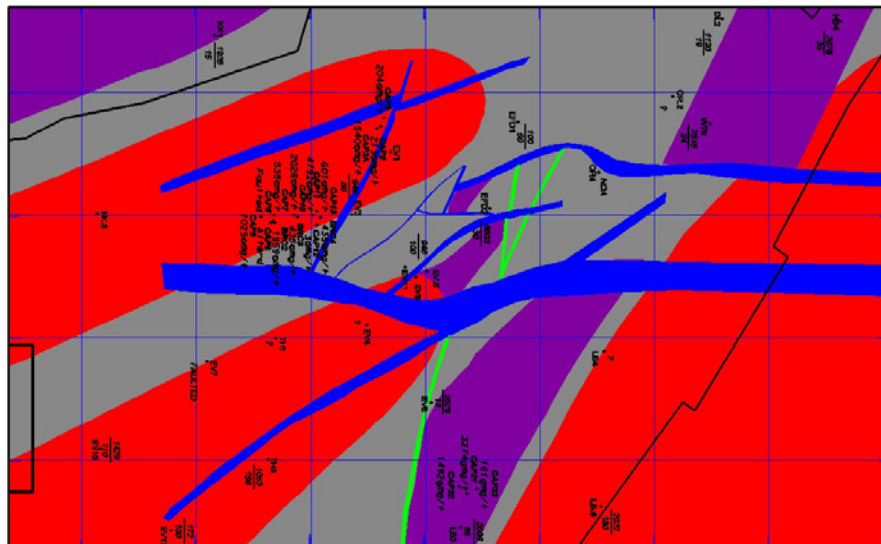


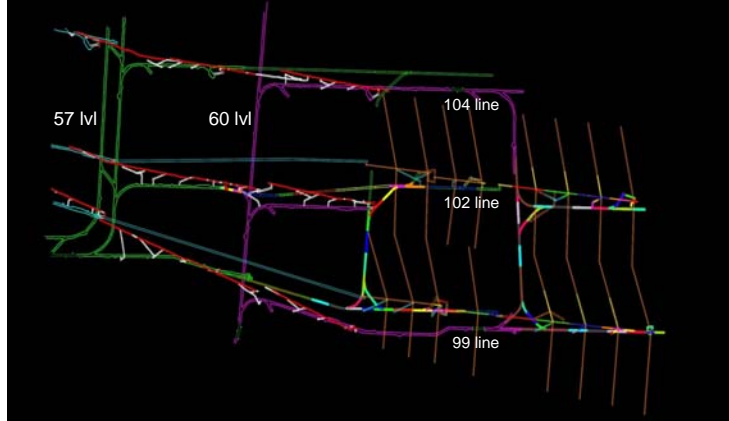


Area 2 Leeubosch Area				
Hole number	Working place	Channel	G/T	CM.G/T
CAP21	60 E 104 B X/C	33.75	97	3274
CAP22	60 E 104 B X/C	51	29.25	1492
CAP23	60 E 104 B X/C	104	1.5	161
CAP24	60E 99 X/C	Intersected intrusion		
CAP25	60E 99 X/C	71	6.18	439
CAP26	60 E99 X/C	25	0.43	11
CAP29	60 E99 X/C	15	0.69	10

Area 3 55W/ South Area				
Hole number	Working place	Channel	G/T	CM.G/T
CAP1	55 B Dve South			
CAP2	55 B Dve South	87	2.45	213
CAP3	55 B Dve South	24	8.48	204
CAP3a	55 B Dve South	61	25.25	1540

Area 4 63 W / South Area				
Hole number	Working place	Channel	G/T	CM.G/T
CAP6	63 W 83 xX/C		Trace	Trace
CAP7	63 W 83 xX/C	118	4.5	531
CAP8	63 W 83 xX/C	Faulted out		
CAP 9	63 W 85 X/C	85.42	12	1025
CAP 10	64 W 85 X/C	200	10.14	2028
CAP 11	63 W 85 X/C	112	42.79	4792
CAP 12	63 W 87 X/C		Trace	Trace
Cap 13	63 W 87 X/C	85	7.07	601

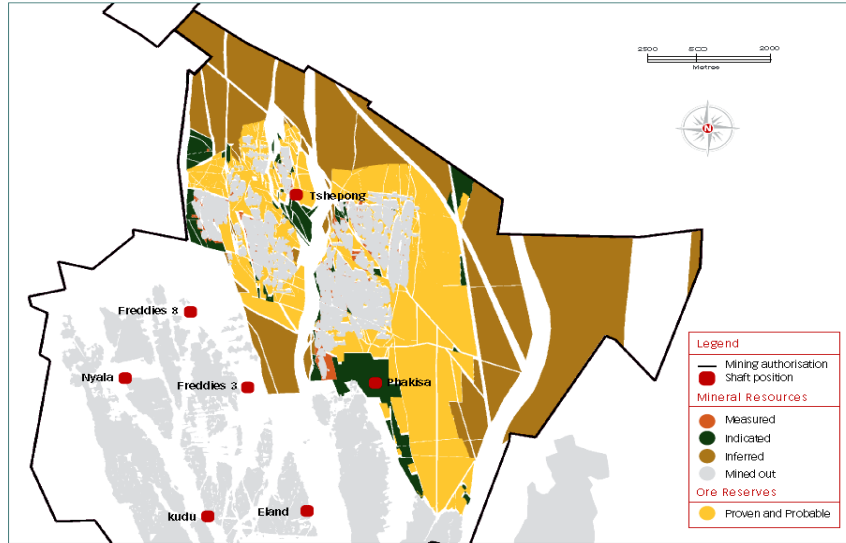




Estimated Resource : 146 000m²
 Estimated Reserve : 36 000m², 922kg

Total Final estimated cost R 55.82m
 Actual Sunk March 2009 R 8.07m
 Remaining capital R 47.75m
 Total Meters 5 457
 1st Gold Jul 2013





MINERAL RESOURCES

GOLD OPERATIONS	MEASURED				INDICATED				INFERRED				TOTAL			
	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)
Underground																
Tshepong	14.0	11.03	154	4,949	14.3	11.32	162	5,211	13.8	8.85	122	3,922	42.1	10.42	438	14,082

MODIFYING FACTORS

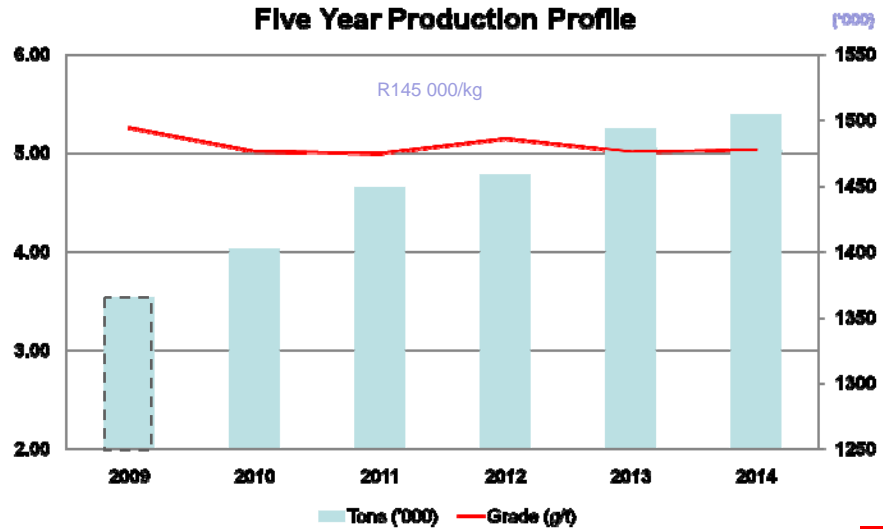
OPERATIONS	MCF (%)	SW (cm)	MW (cm)	PRF (%)
Tshepong	65	105	142	97

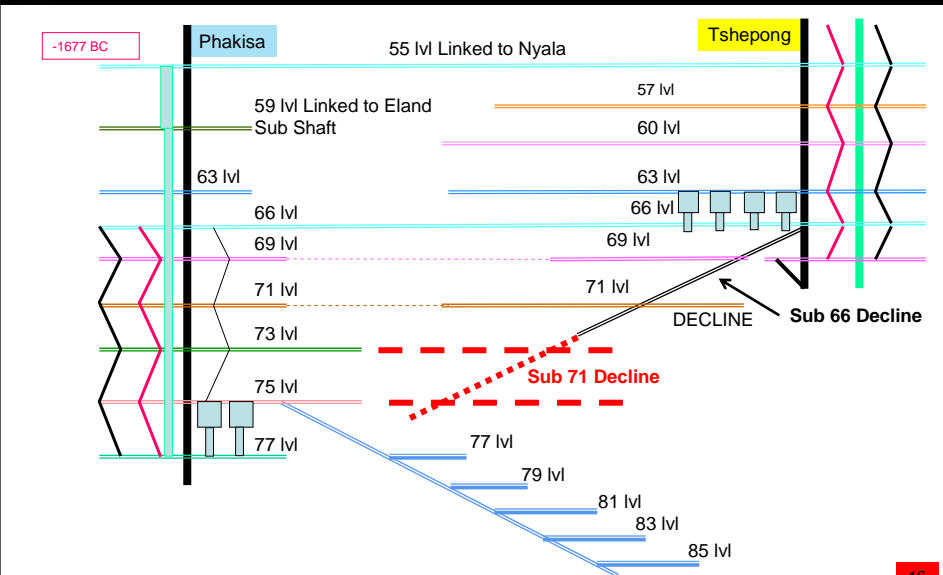
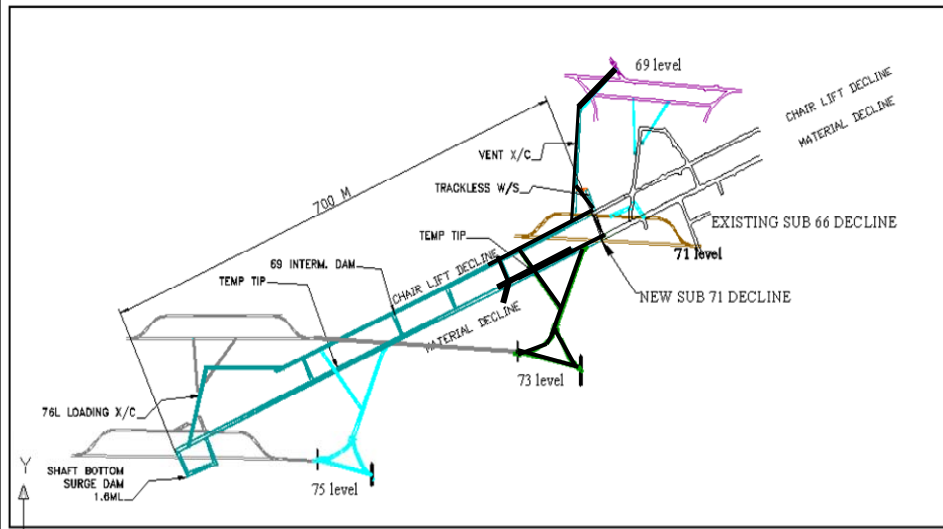
ORE RESERVES

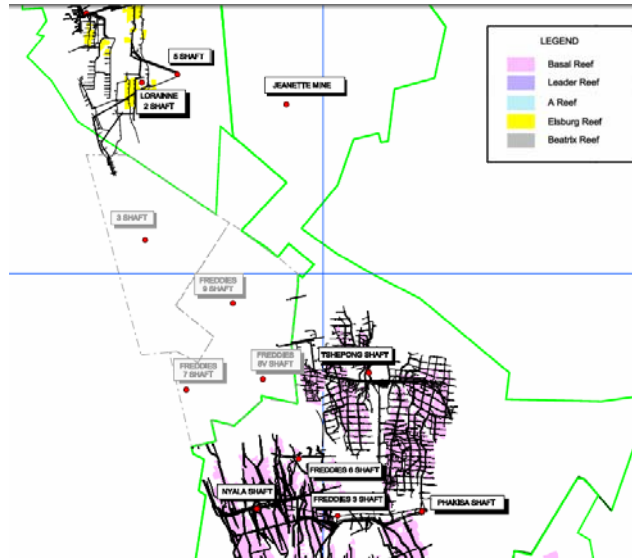
OPERATIONS	PROVEN				PROBABLE				TOTAL			
	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)
Underground												
Tshepong	12.8	5.30	69	2,184	11.5	5.78	66	2,130	24.3	5.53	134	4,314

- FY09
 - 7 Fatalities
 - LTIFR improve 15%, RIFR improve 7%
 - Tons down due fires and safety disruptions
 - Shaft Call Factor improved year on year
 - R140 044/kg Cash Costs
- Stay largest contributor despite business interruptions
- Sub 66 decline project complete - in built up phase
- Sub 71 decline – development temporary stopped, poor ground conditions
- B Reef exploration project development meters increased year on year

Five Year Production Profile







Thank you