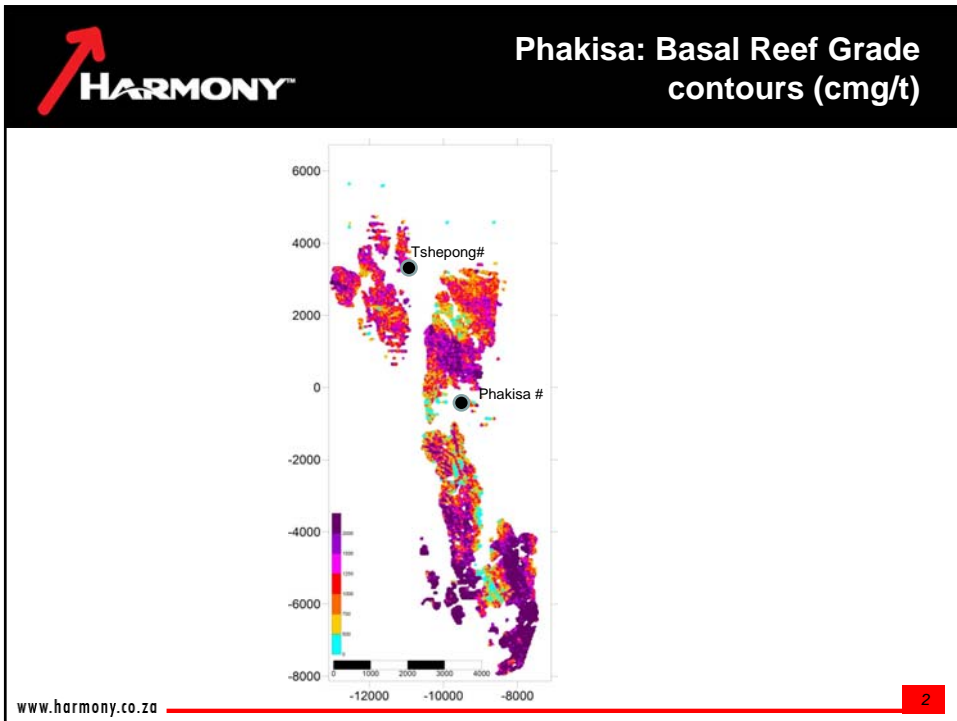
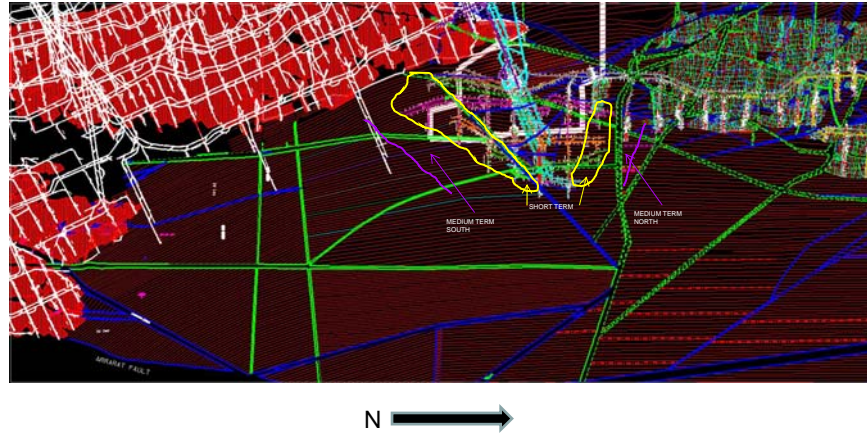


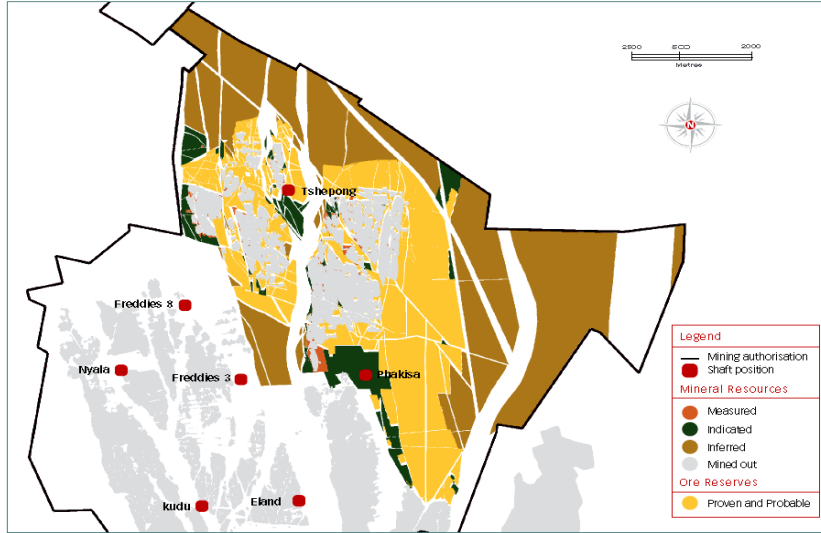


PHAKISA



Resource delineation





MINERAL RESOURCES

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																
Phakisa	0.2	9.72	2	65	22.1	12.29	272	8,745	57.8	7.02	405	13,036	80.1	8.48	679	21,845
Nyala	4.4	6.91	31	965	3.9	4.76	18	562					8.3	5.91	49	1,527
Total	4.6	7.80	33	1990	26.0	11.17	290	9337	57.8	7.02	405	13036	88.4	8.24	729	23472

MODIFYING FACTORS

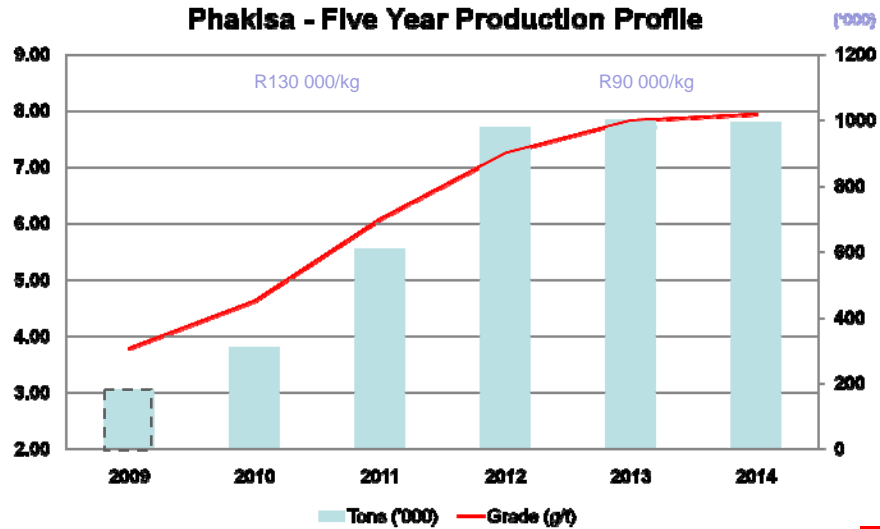
OPERATIONS	MCF (%)	SW (cm)	MW (cm)	PRF (%)
Phakisa	81	100	129	95
Nyala	87	150	191	94

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												
Phakisa	0.2	5.38	1	43	20.1	8.12	163	5,234	20.3	8.08	164	5,277
Nyala	0.1	4.01	0	13	0.0	3.37	0	5	0.1	3.82	1	18
Total	0.3	4.66	1	56	20.1	8.11	163	5239	20.4	8.05	165	5295

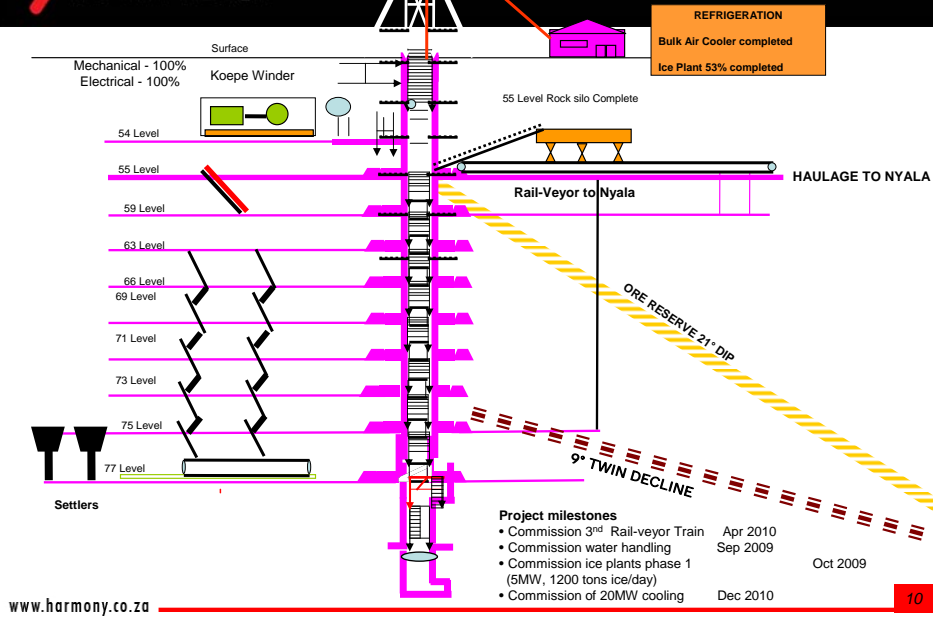
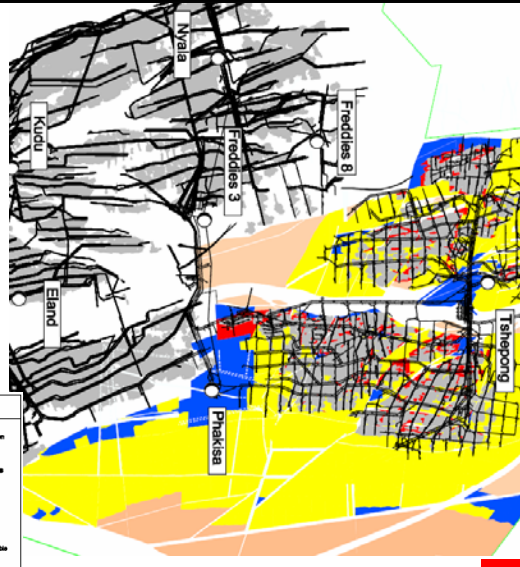
- FY09
 - World class safety indicators – LTIFR 2.48 (0.98), RIFR 0.75
 - No FOG for 18 months
 - Development meters on track at over 1250m per month
 - Tons up from 6 000t to 25 000tpm
 - Grade lower – flexibility influencing grade during build-up phase
 - Cash Costs R160 420/kg
- Geological feature on the South significant
- Flexibility will keep grade fluctuating over the next year
- Confidence in reserve still intact at 7.66g/t for 2011/12
- Project operability positive

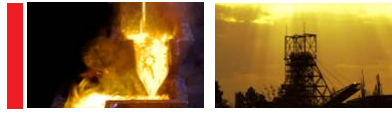
Phakisa - Five Year Production Profile



Project Goal:
To hoist 83 000 t.p.m.
producing 636kgs
at R635/t (2009 m/terms) by 2011

Total Final est. cost	R 1 591m
Act Sunk Mar09	R 1224m
Remaining capital	R 447m
NPV Rm (R225/g)	6 624
IRR @ 7.5%	24%
Full production (tons)	Sep 2011





Thank you