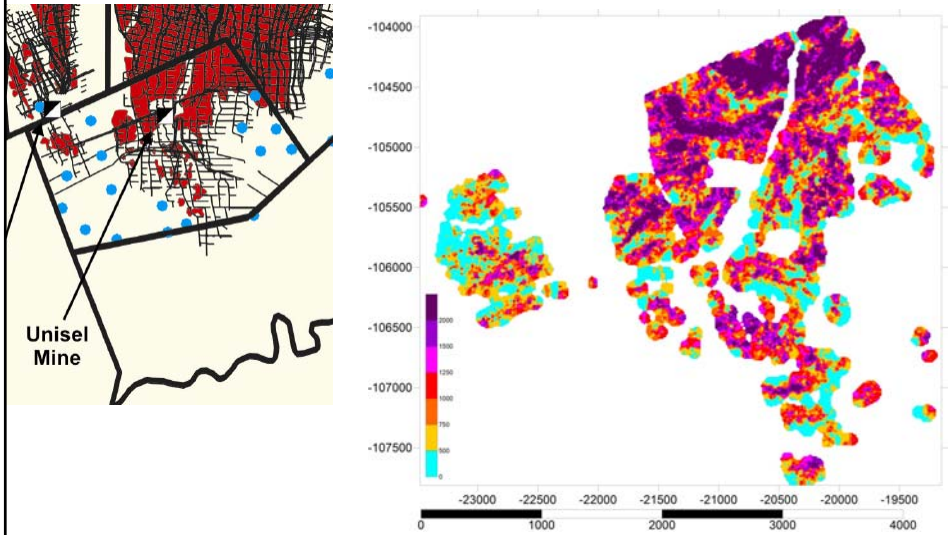
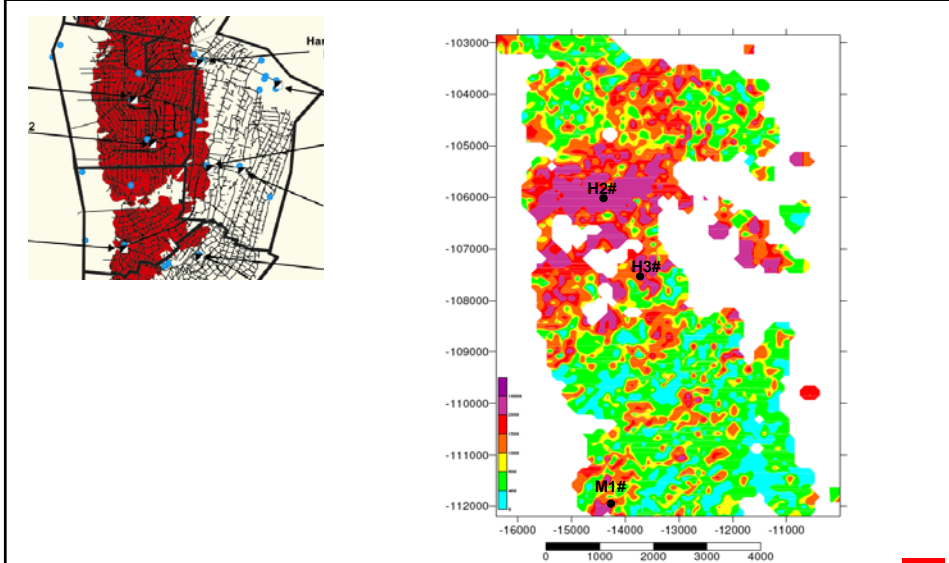




### Virginia Operations Unisel Basal Reef grade contours (cmg/t)

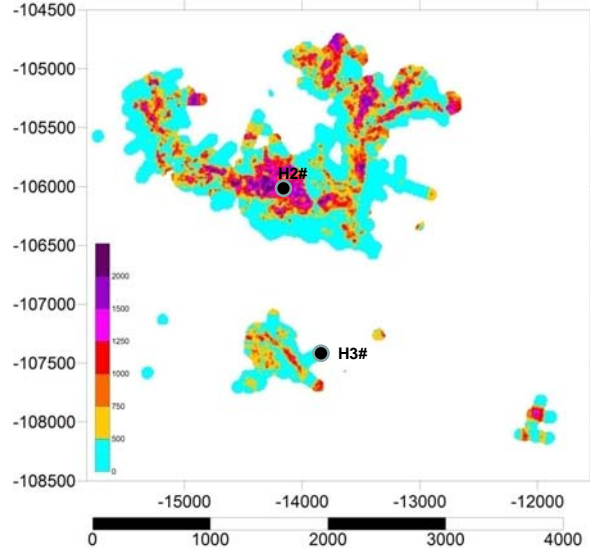


### Virginia Operations H2 and H3 shafts Basal Reef grade contours (cmg/t)

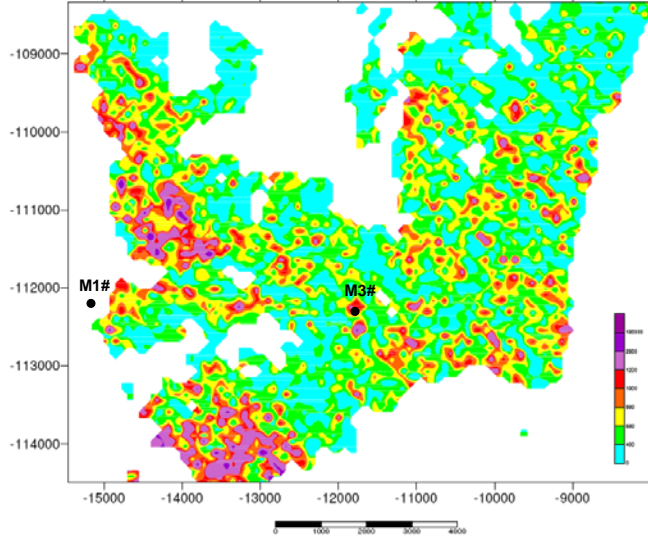
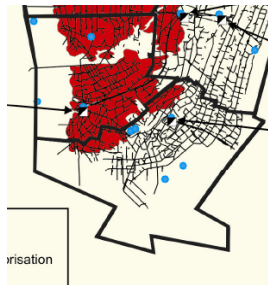


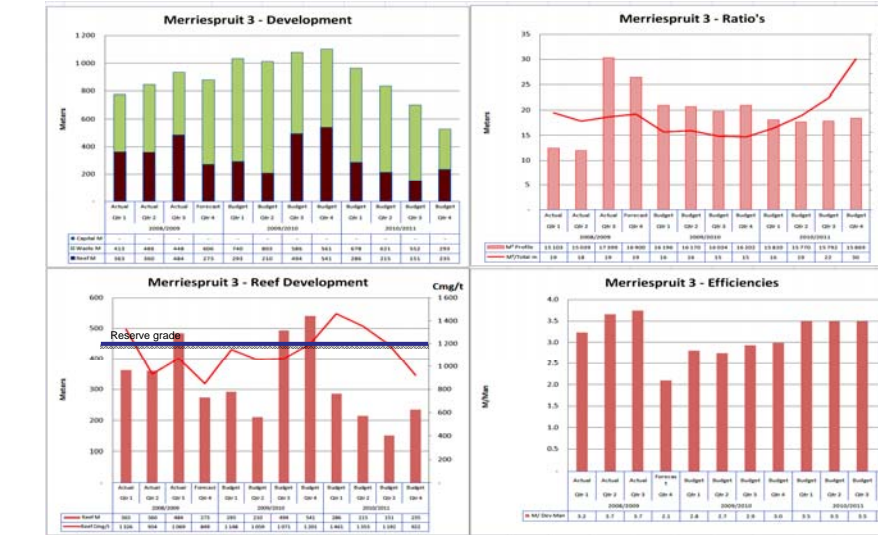
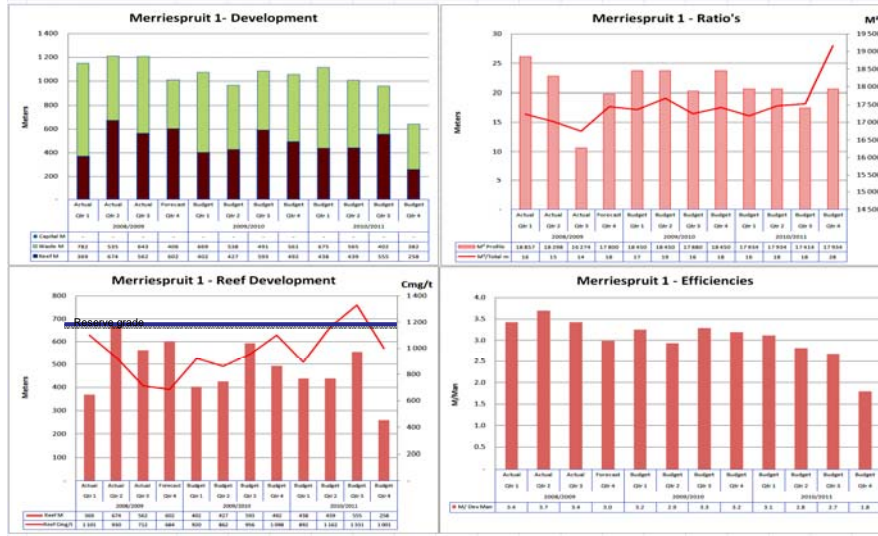


### Virginia Operations H2 shaft A Reef grade contours (cmg/t)



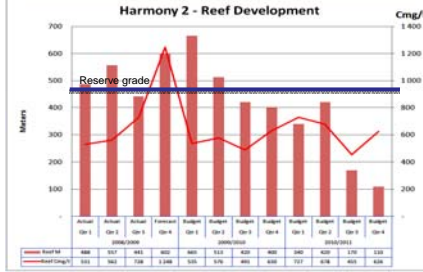
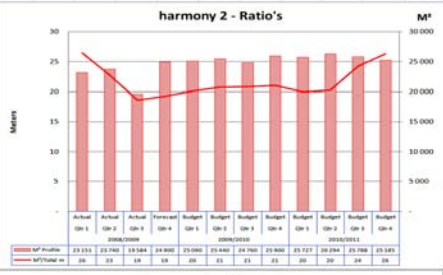
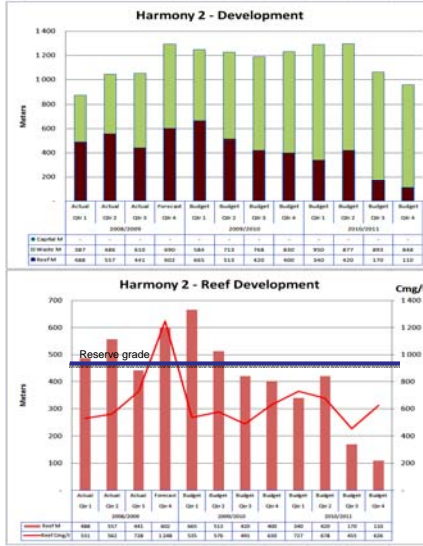
### Virginia Operations M1 and M3 shafts Leader Reef grade contours (cmg/t)



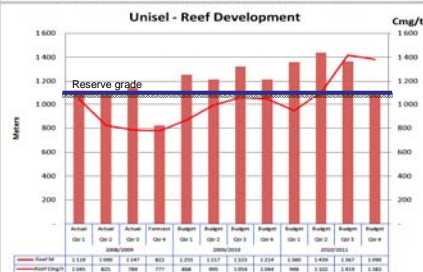
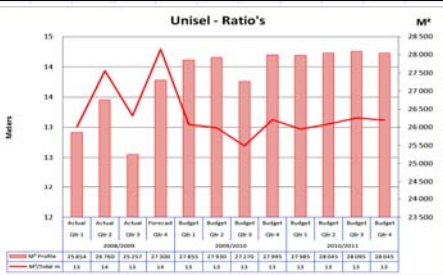
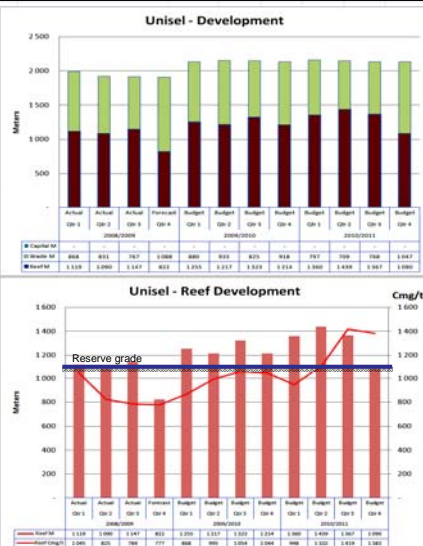




# Virginia Operations Development



# Virginia Operations Development





# Virginia Operations Development



# Virginia Operations

**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)
<b>Underground</b>																
<b>Virginia</b>																
Harmony 2	10.2	4.75	48	1,559	7.1	3.30	24	757	77.1	3.67	282	9,082	94.4	3.76	355	11,388
Merriespoort 1	6.5	5.20	44	1,421	3.6	5.25	20	635	39.6	4.19	166	5,334	51.9	4.41	230	7,350
Merriespoort 3	8.8	5.25	46	1,491	2.6	4.91	14	436	7.0	4.08	29	917	16.6	4.76	88	2,844
Unset	11.1	5.56	62	1,969	12.0	4.72	57	1,828	20.6	4.65	96	3,088	43.8	4.80	215	6,923
Brand 3	4.1	6.78	28	892	4.1	6.91	29	918	10.0	5.55	51	1,650	18.2	5.91	108	3,458
<b>Total</b>	<b>42.8</b>	<b>5.34</b>	<b>238</b>	<b>7,349</b>	<b>29.9</b>	<b>4.77</b>	<b>142</b>	<b>4,473</b>	<b>144.3</b>	<b>4.39</b>	<b>639</b>	<b>20,949</b>	<b>208.3</b>	<b>4.38</b>	<b>861</b>	<b>27,983</b>

**MODIFYING FACTORS**

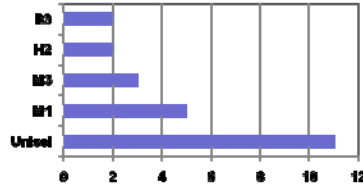
OPERATIONS	MCF (%)	SW (cm)	MW (cm)	PRF (%)
Harmony 2	69	154	178	95
Merriespoort 1	75	162	203	95
Merriespoort 3	67	218	246	95
Unset	80	175	193	95
Brand 3	94	193	229	95

**ORE RESERVES**

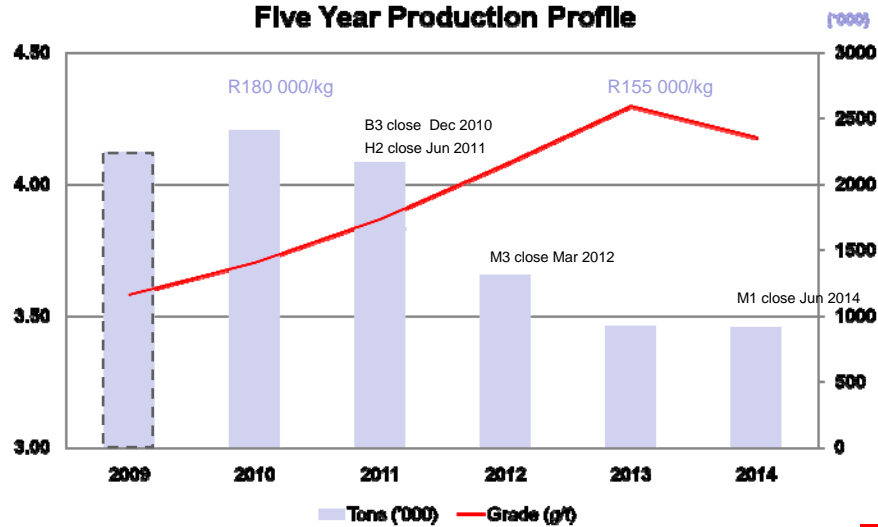
OPERATIONS	PROVEN				PROBABLE				TOTAL			
	Tons (Mt)	g/t	Gold (000 kg)	Gold (000 oz)	Tons (Mt)	g/t	Gold (000 kg)	Gold (000 oz)	Tons (Mt)	g/t	Gold (000 kg)	Gold (000 oz)
<b>Underground</b>												
<b>Virginia</b>												
Harmony 2	0.9	3.56	3	103	0.1	3.28	0	9	1.0	3.53	3	112
Merriespoort 1	1.3	4.55	6	183	0.6	4.45	3	86	1.9	4.52	8	269
Merriespoort 3	0.9	3.69	3	102	0.2	2.80	1	16	1.0	3.54	4	118
Unset	3.0	4.95	15	482	1.6	4.85	9	278	4.8	4.91	24	758
Brand 3	0.6	3.92	2	70	0.1	4.42	1	20	0.7	4.02	3	90
<b>Total</b>	<b>6.8</b>	<b>4.40</b>	<b>26</b>	<b>840</b>	<b>2.4</b>	<b>4.34</b>	<b>14</b>	<b>407</b>	<b>8.4</b>	<b>4.37</b>	<b>42</b>	<b>1,307</b>

- FY09

- LTIFR improve 37% to 12.38, RIFR improve 23% to 6.81
- H2 three years and M1 & M3 each two years fatality free
- Development meters constant at 23 000m
- Tons increased by 5.3%, 104 g/Tec (+4%)
- Grade slightly down from 3.62g/t to 3.58g/t
- R185 037/kg costs up affected by costs
- Gold Price sensitive (profit up 163% y-o-y)
- Short life shafts
- M1 – reduction in shaft pillar volumes impacted on grade – pillar removed
- Flexibility remains the prime concern in pillar mining
- Exploration at H2, M1 and M3 extend life



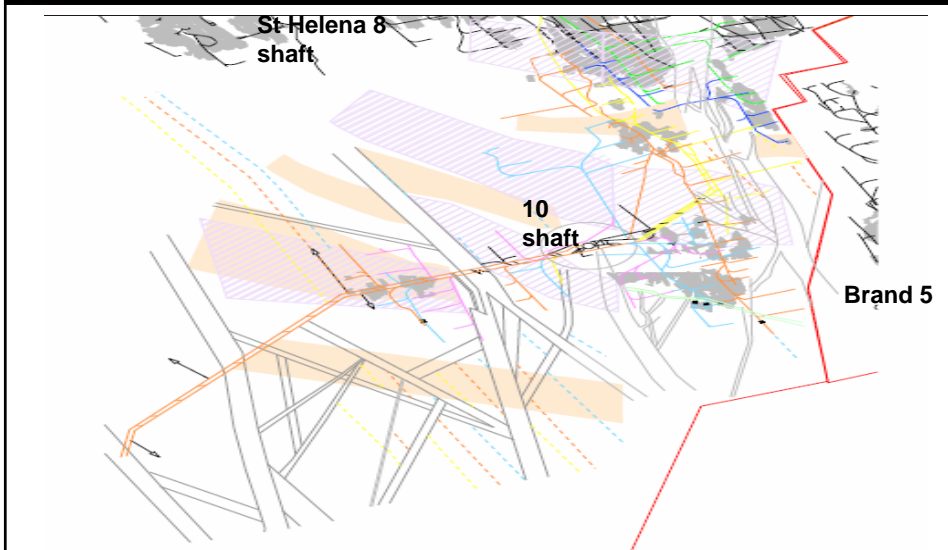
### Five Year Production Profile





Parameter	Unit	Value
Gold price	R/kg	225 000
Uranium price	\$/lb	60
Discount rate	%	7.5
Exchange rate	R/\$	9.13

Note: All values shown before tax



- Feasibility currently being done

Ave grade g/t (rec)	3.53
LOM tonnes (Mt)	4 178
Rec Gold LOM (t)	14.758
Power requirements (MW)	12
Capex (R millions)	105 (June 2009)
Opex (R/t)	629 (June 2009)
Opex (R/kg)	178 203
Time to first production (years)	2

- Status:
- Start developing and create drilling platforms in order to convert inferred resources into indicated resources.
- Identify target areas with payable reef, if any doubt, the project might change to an exploration project until geological database is complete.

### Financial analysis

Parameter	Unit	R 180,000	R 225,000	R 250,000
Capital expenditure	R'm	105	105	105
Operating cost	R/t	629	629	629
NPV Pre-tax	R'm	(165.4)	245	466
IRR Pre-tax	%	-	50.5	93.3
Payback	Months	9 years	4 years	3 years
Max neg. cash flow	R'm	286	71	55.4
Production cost	R/kg	R178 203	R178 203	R178 203
Monthly profit	R'm	0.276	7.19	11.03
LOM	Years	8	8	8

Note: Financial analysis based on BC completed in February 09

- A total resource of 5.5 Moz has recently been identified, mostly in the "inferred" category.
- Geological 3D model indicates potential on leader and basal reefs
- Objective is to convert a large portion of this resource into the indicated category
- Exploration drilling will be from underground excavations
- Shaft is intact and operable
- Capital required - R105 million (2009MT)
- Ongoing capital – R74million (2009MT)



Thank you