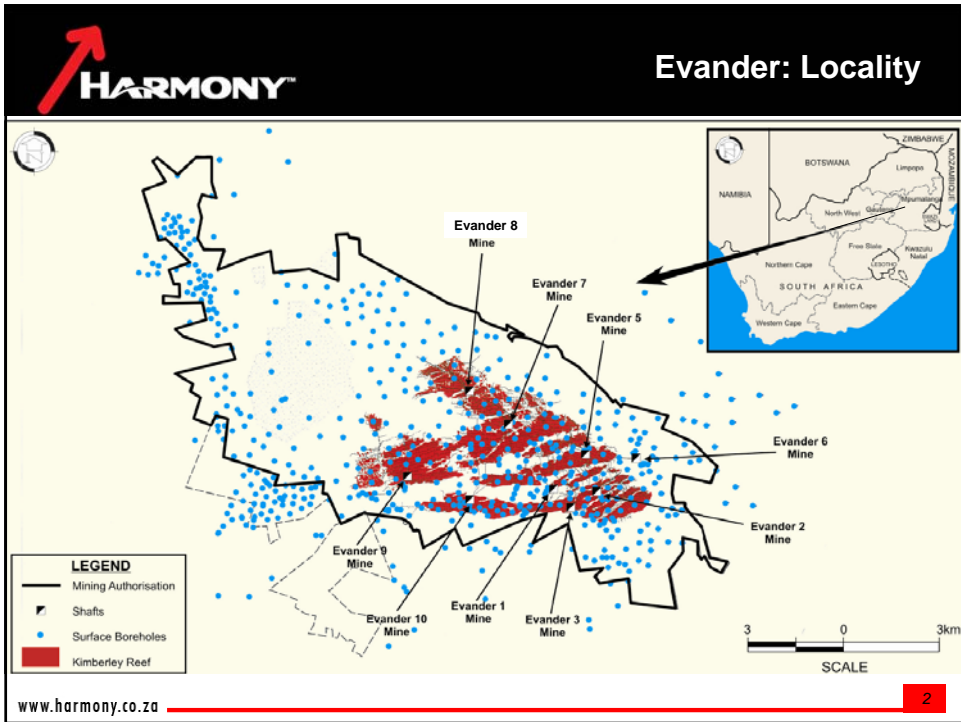
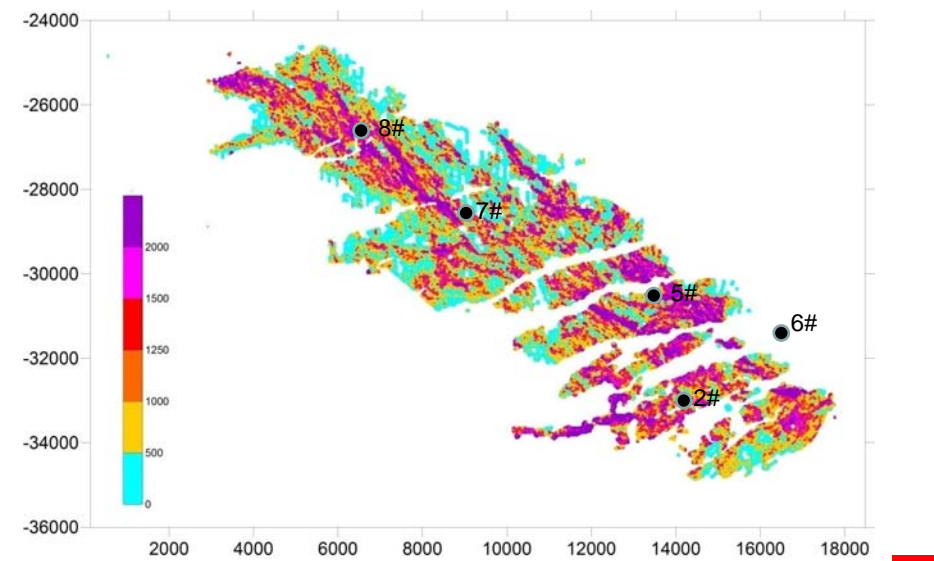
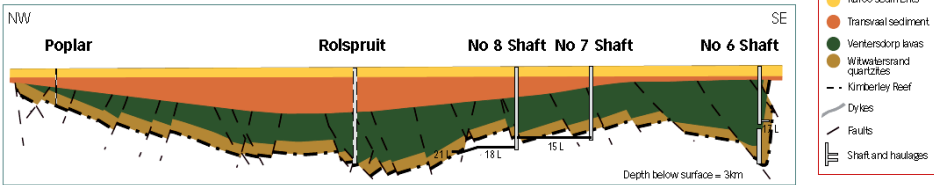


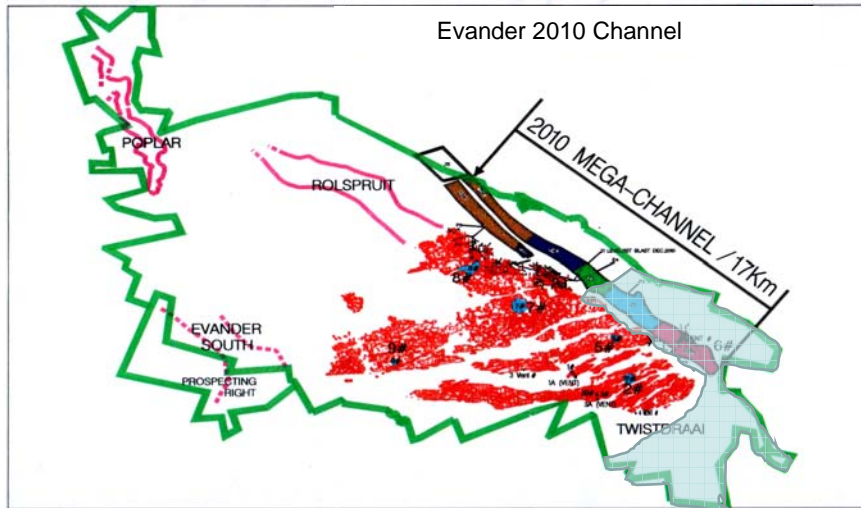


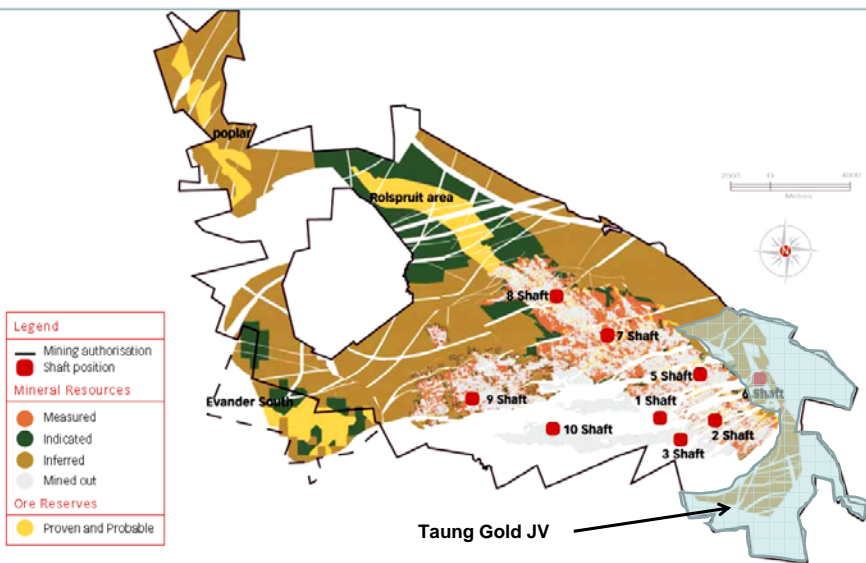
# EVANDER



**Section across Evander Basin**  
Not to scale







# Evander: Resources and Reserves

GOLD		MINERAL RESOURCES														
		MEASURED				INDICATED				INFERRED				TOTAL		
OPERATIONS	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>																
Evander 2/5	7.7	10.62	81	2,618	2.0	10.47	21	678	6.5	11.36	74	2,386	16.2	10.90	177	5,882
Evander 7	1.9	12.08	23	754	0.1	9.28	1	44	13.8	10.91	151	4,857	15.9	11.04	176	5,655
Evander 8	3.7	11.96	44	1,404	9.2	11.37	105	3,361	14.3	11.79	169	5,424	27.2	11.67	317	10,189
<b>Total</b>	<b>13.3</b>	<b>11.20</b>	<b>148</b>	<b>4,776</b>	<b>11.4</b>	<b>11.18</b>	<b>127</b>	<b>4,083</b>	<b>34.7</b>	<b>11.35</b>	<b>384</b>	<b>12,667</b>	<b>58.3</b>	<b>11.29</b>	<b>670</b>	<b>21,626</b>

MODIFYING FACTORS				
OPERATIONS	MCF (%)	SW (cm)	MW (cm)	PRF (%)
Evander 2/5	67	143	190	98
Evander 7	85	159	368	97
Evander 8	70	120	181	97

GOLD		ORE RESERVES											
		PROVEN				PROBABLE				TOTAL			
OPERATIONS	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>													
Evander 2/5	0.8	6.35	5	163	0.2	6.17	1	38	1.0	6.32	6	201	
Evander 7	0.2	4.64	1	27	0.0	8.48	0	2	0.2	4.81	1	29	
Evander 8	1.8	5.06	10	332	7.0	6.21	43	1,394	8.8	6.09	54	1,726	
<b>Total</b>	<b>2.8</b>	<b>5.79</b>	<b>16</b>	<b>522</b>	<b>7.2</b>	<b>6.21</b>	<b>44</b>	<b>1,434</b>	<b>10.0</b>	<b>6.09</b>	<b>61</b>	<b>1,958</b>	

## EVANDER - Projects

GOLD		MINERAL RESOURCES														
		MEASURED				INDICATED				INFERRED				TOTAL		
OPERATIONS	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>Projects - Below Infrastructure</b>																
Evander South	-	-	-	-	21.0	5.46	115	3,696	33.8	3.98	135	4,326	54.9	4.55	250	8,022
Roispruit	-	-	-	-	29.1	11.59	337	10,847	4.9	5.89	28	902	34.0	10.74	365	11,749
Poplar	-	-	-	-	15.6	10.21	159	5,123	-	-	-	-	15.6	10.21	159	5,123
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65.7</b>	<b>9.30</b>	<b>612</b>	<b>19,666</b>	<b>38.7</b>	<b>4.19</b>	<b>163</b>	<b>6,228</b>	<b>104.4</b>	<b>7.41</b>	<b>774</b>	<b>24,894</b>

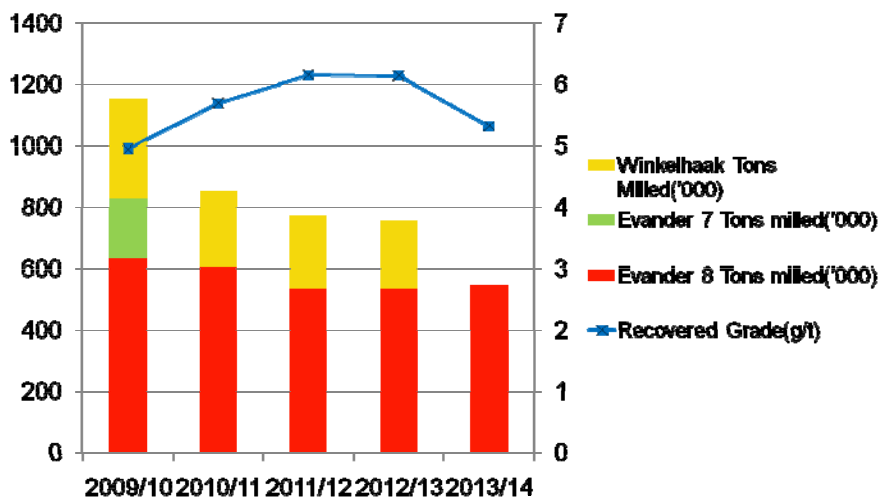
MODIFYING FACTORS				
OPERATIONS	MCF (%)	SW (cm)	MW (cm)	PRF (%)
Evander South	88	100	131	97
Roispruit	80	110	129	97
Poplar	80	100	116	97

GOLD		ORE RESERVES											
		PROVEN				PROBABLE				TOTAL			
OPERATIONS	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>Projects - Below Infrastructure</b>													
Evander South	-	-	-	-	11.5	4.80	55	1,773	11.5	4.80	55	1,773	
Roispruit	-	-	-	-	24.4	8.71	213	6,842	24.4	8.71	213	6,842	
Poplar	-	-	-	-	13.5	7.45	101	3,234	13.5	7.45	101	3,234	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.4</b>	<b>7.45</b>	<b>369</b>	<b>11,849</b>	<b>49.4</b>	<b>7.45</b>	<b>369</b>	<b>11,849</b>	

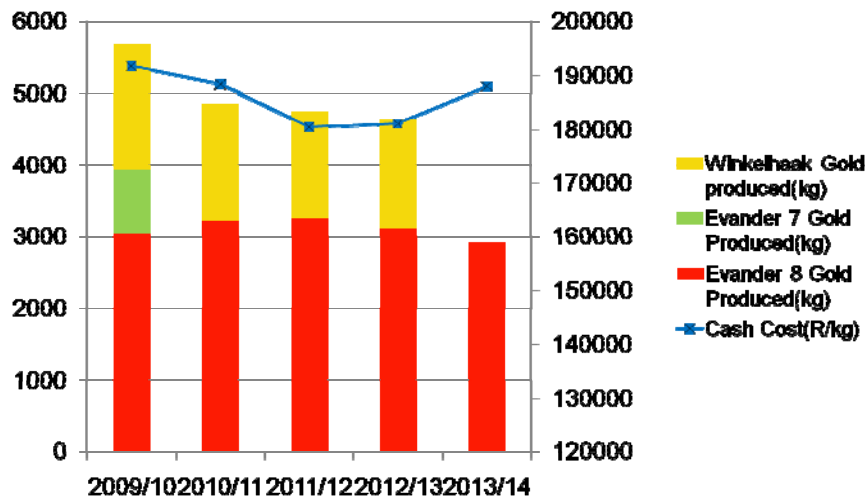
- Reflecting on 2008/9
  - Safety
    - Excellent safety performance
    - Evander 7 – 9 months accident free
    - Winkelhaak was awarded the DME Safety flag
  - Production
    - Evander 8 delivered improved performance in the decline
    - Good performance at Evander 7
    - Winkelhaak struggled during last 6 months
    - Evander surface cleanup started
- Evander 8 ventilation and refrigeration project completed
- Exploration development towards 2010 mega channel continued

- Evander 2 and 5 shafts
  - 4 Year life of mine
  - Scattered pillar mining and vamping
  - Current underperformance as a result of logistical constraints
    - Restructure towards concentrated mining on 22, 23 and 24 levels
  - Closure of Winkelhaak plant and trucking of ore to Kinross plant
- Evander 7
  - One year life of mine
  - Exploration development and drilling of the 2010 mega channel
  - Amalgamation with Evander 8 because of interdependencies
- Evander 8
  - Development of 24 level
  - Sinking of decline to 26 level
    - Ventilation, hoisting and logistics will pose challenges
  - Continue with previously stopped exploration drilling on 2010 mega Channel

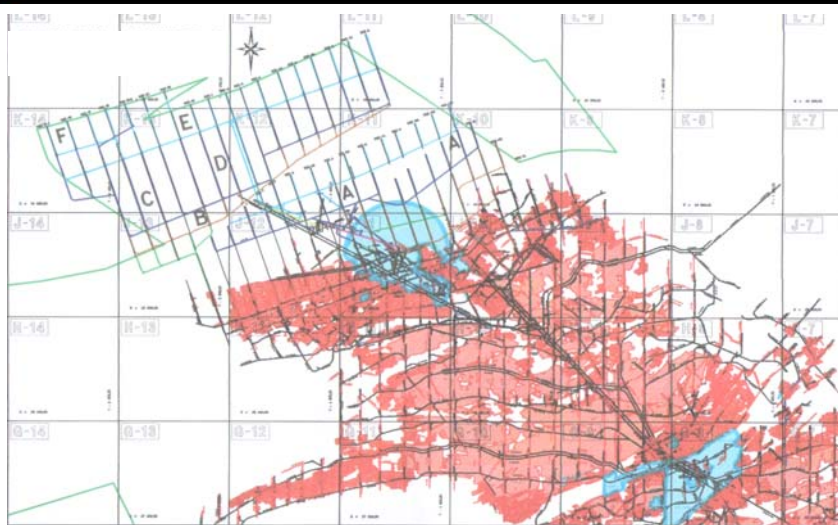
- Evander Surface operations
  - Surface material from waste dumps and Leslie plant footprint
  - 120 000tons @ 1.2g/t
- Other Opportunities
  - Evander South
  - Evander 9#
  - Poplar
  - Libra



### Evander - 5 year u/g Production Profile



### Evander 8 no.2 decline





- Life of Mine = 18 years (2027)
- Production (LOM)
  - 3 283 kg/year (average/year for total mine)
  - 105 000 oz/year (average/year for total mine)
  - 558 000t/year (average/year for total mine)
- 59 Tons Au will be mined over LOM
- Recovery Grade (average LOM) = 5.88g/t
- Cash Operating Cost (real terms):
  - R179 943/kg (average/year over life of mine)
  - R1077/t (average/year over life of mine)
- Cost after capital (real terms):
  - R203 750/kg (average/year over life of mine)
  - R1215/t (average/year over life of mine)
- Productivity (average/year over life of mine):
  - 118g/TEC
  - 20 Tons/TEC

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

- Project Libra
  - Constructing a new plant to treat 1M tpm.

Ave grade g/t (rec)	0.165
LOM tonnes (Mt)	201
Rec gold LOM (t)	33.2
Power requirements (MW)	9.5
Capex (R millions)	1 150
Opex (R/t)	21.25
Opex (R/kg)	128 459

- Status
  - Pre-feasibility completed
  - New tailings facility required – site selection completed
  - No uranium potential
  - Environmental baseline study completed
  - Feasibility has commenced – duration 1 year
  - Sufficient water available ex local coal mines

**Financial analysis**

Parameter	Unit	R 180,000	R 225,000	R 250,000
Capital expenditure	R'm	1 150	1 150	1 150
Operating cost	R/t	21.25	21.25	21.25
NPV	R'm	(28.7)	718.4	1 142
IRR	%	N/a	26	35
Payback	Months	None	63	53
Max neg. cash flow	R'm	638.9	638.9	638.9
Production cost	R/kg	R128 459	R128 459	R128 459
Monthly profit	R'm	7.5	14.23	18.12
LOM	Years	17	17	17

Note: Financial analysis based on PFS completed in November 08

- Potential issues
  1. Availability of power – require 8.6 MVA (not allocated by Eskom)
  2. Coal mines undermining new TSF site
  3. Potential long term liability for water supply from coal mines

- Project Evander South
  - Pre-feasibility study showed 13.9 Mt @ 4.75 g/t of reserves and detailed the potential for a shallow, 100,000 tpm, mine starting at 400m below surface

Ave grade g/t (rec)	4.59
LOM tonnes (Mt)	13.9
Rec Gold LOM (t)	64.1
Power requirements (MW)	58
Capex (R millions)	3 000 (June 2007)
Opex (R/t)	325 (June 2007)
Opex (R/kg)	71 000
Est'd time to first production (years)	3

- Status:
  - Exploration programme 60% completed (Total cost R37 million).
  - Objective of programme is to confirm the 3D model and increase the reserve/resource.
  - Environmental baseline assessment completed

- Project Poplar

- Pre-feasibility study showed 13.9 Mt @ 7.45 g/t of reserve. The mine will produce at a rate of 100,000 tpm

Ave grade g/t (rec)	6.74
LOM tonnes (Mt)	13.9
Rec Gold LOM (t)	93.8
Power requirements (MW)	60
Capex (R millions)	3 700 (June 2007)
Opex (R/t)	467 (June 2007)
Opex (R/kg)	70 000
Time to first production (years)	5

- Status:

- Exploration drilling programme to commence towards the end of current financial year
- Objective of programme is to confirm the 3D model and increase the resource



Thank you