


Kalgold Resources and Reserves

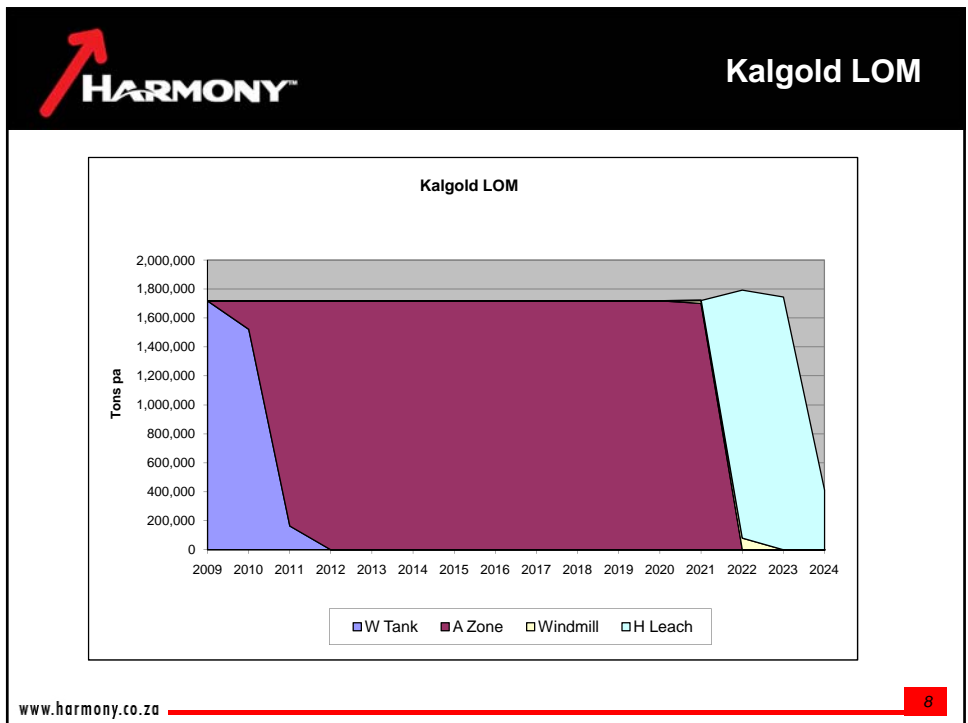
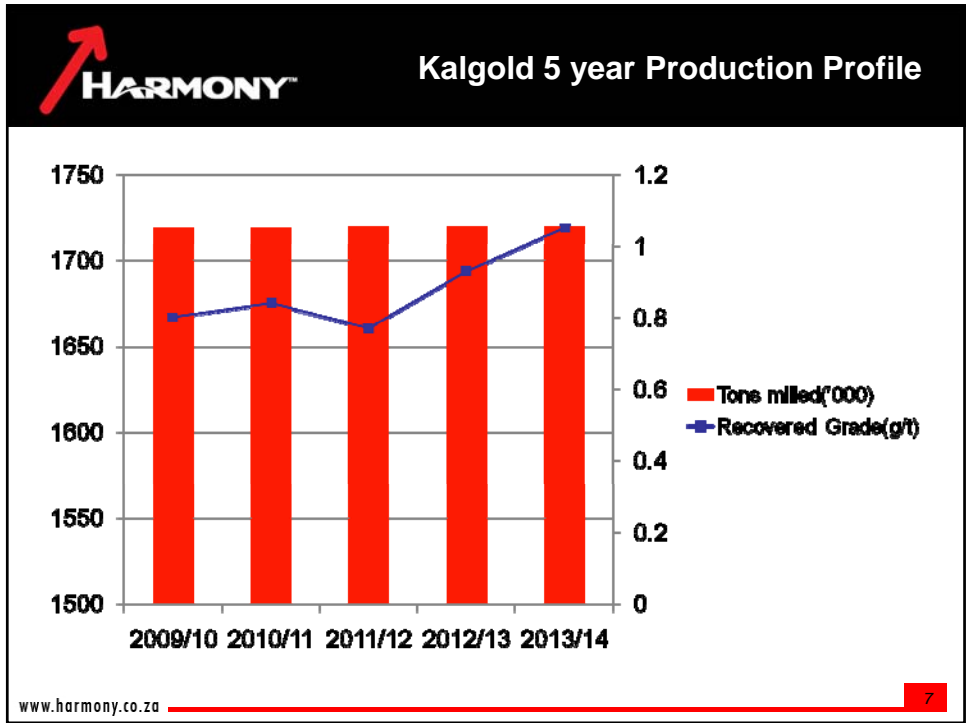
GOLD																
MINERAL RESOURCES																
OPERATIONS	MEASURED				INDICATED				INFERRED				TOTAL			
	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)
Kalgold	34.6	0.93	32	1,037	66.0	0.94	62	2,002	28.4	0.95	27	871	128.9	0.94	122	3,910
Grand Total	34.6	0.93	32	1,037	66.0	0.94	62	2,002	28.4	0.95	27	871	128.9	0.94	122	3,910

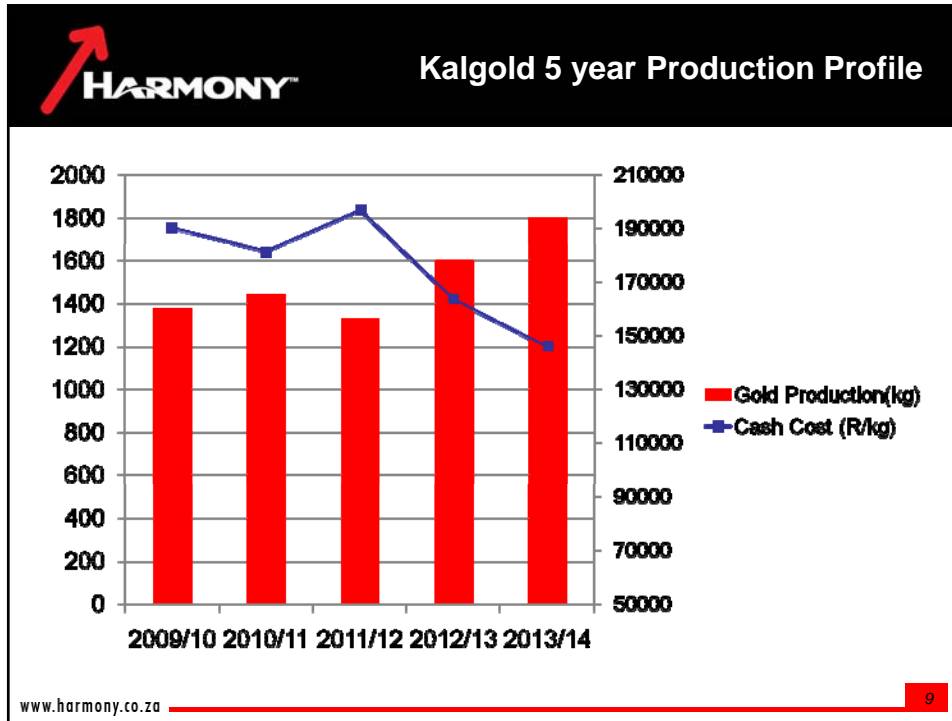
MODIFYING FACTORS			
OPERATIONS	MCF (%)	Dilution (%)	PRF (%)
Kalgold	100	2	90

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)
Kalgold	15.7	0.84	13	425	8.9	1.07	10	307	24.6	0.93	23	732
Grand Total	15.7	0.84	13	425	8.9	1.07	10	307	24.6	0.93	23	732

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- Kalgold**
- Reflecting on 2008/9
 - Safety
 - Achieved 2 million FFS
 - Production
 - D-zone pit was mined 6 months longer than planned
 - Good grades from the D-zone boosted the recovered grade
 - Watertank oxidised material caused major delays in the plant
 - Cost challenges in the plant and with mining contractor due to high fuel cost
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HARMONY Kalgold Planning

- Future planning
 - Lower grade Watertank pit will be mined during the next 22 months
 - A – zone pit will start mining reef in 24 months
 - Milling of heap leach material during last 1.5 years of life
 - Opportunities at Kalgold
 - Exploration drilling will continue
 - Kalgold Plant capacity expansion

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Kalgold operation Key Parameters

- Life of Mine = 14 years (2023)
- Production (2009 – 2023)
 - 1 443 kg/year (average/year)
 - 46 000 oz/year (average/year for total mine)
 - 1,730 Mt/year (average/year for total mine)
- 20 Tons Au will be mined over LOM
- Recovery Grade (average LOM) = 0.83g/t
- Cash Operating Cost (real terms):
 - R178 708/kg (average/year over LOM)
 - R148/t (average/year over LOM)
- Cost after capital (real terms):
 - R183 458/kg (average/year over LOM)
 - R152/t (average/year over LOM)



Thank you