



Doornkop South

Reef Project

BJM investor visit

5th June 2009



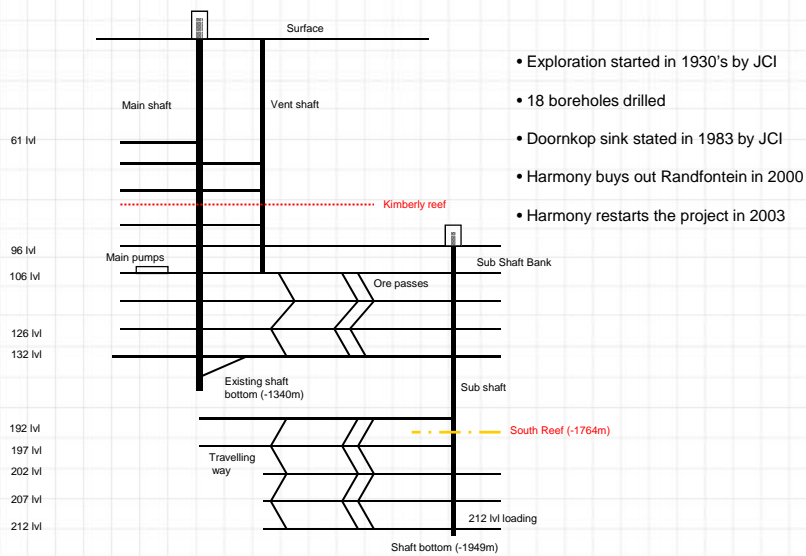
Private securities litigation reform act safe harbour statement

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those of historical facts included in this presentation are forward-looking statements, including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices; (ii) estimates of future gold and other metals production and sales, (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices; (v) statements regarding future debt repayments; (vi) estimates of future capital expenditures; (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves; and (viii) statements regarding modifications to then Company's hedge position. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries in which we operate and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's latest Annual Report on Form 20-F for the year ended June 30, 2008, which is on file with the Securities and Exchange Commission, as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



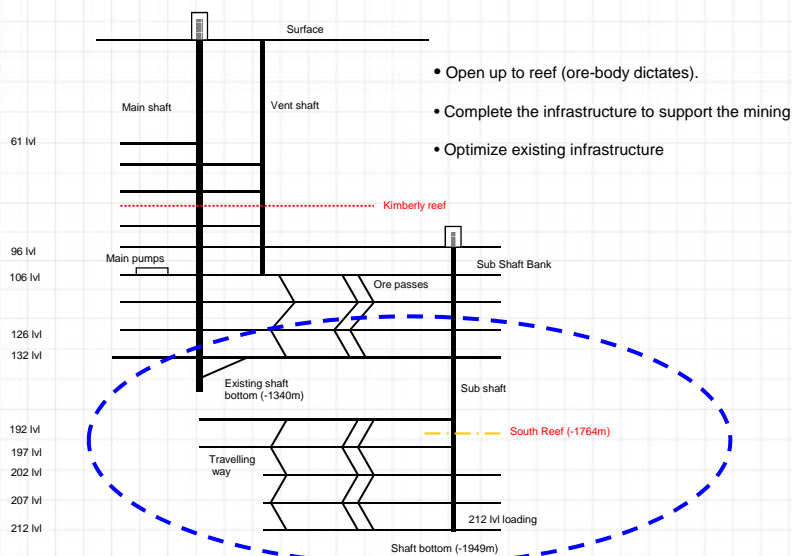
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History and mine at start of project - January 2003



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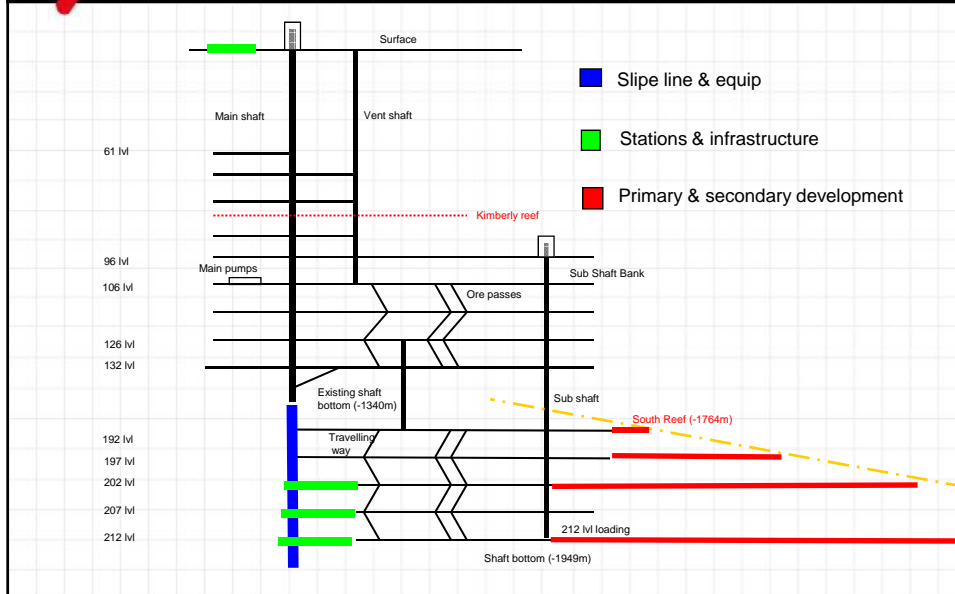
Project objective





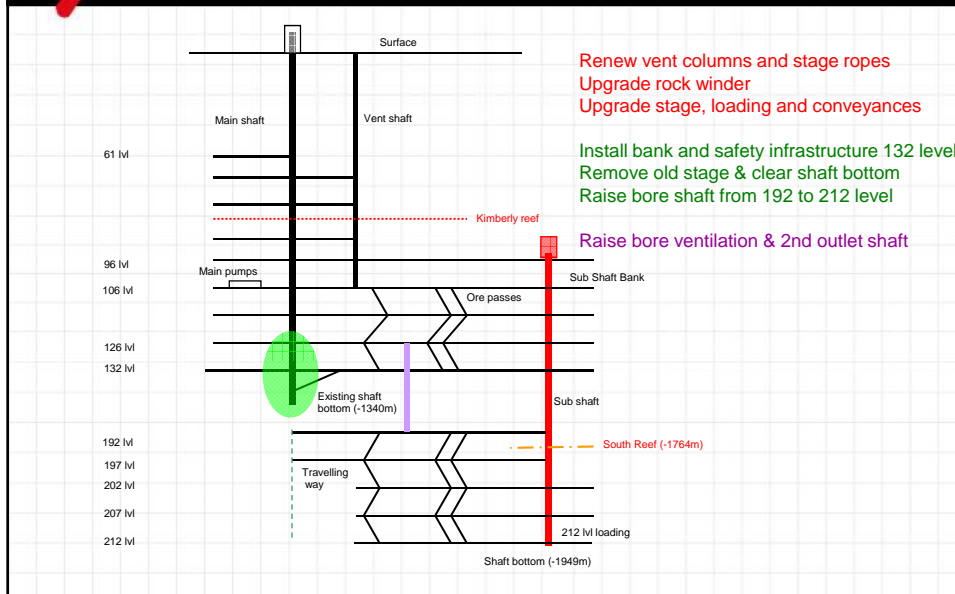
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Project work areas



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Project milestones 2003 - 2004





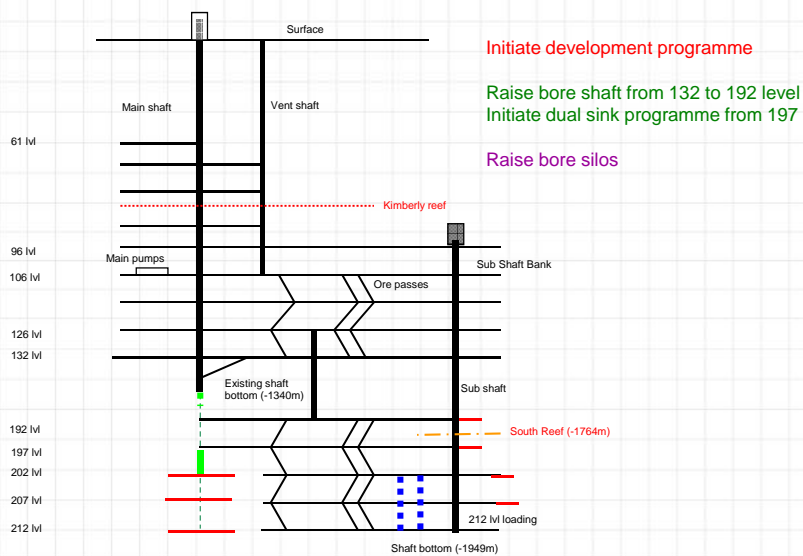
Upgraded services on the sub shaft



106 sinking bank converted to station to facilitate men and material movement



Project milestones 2004 - 2005





Start of dual sink
197 level



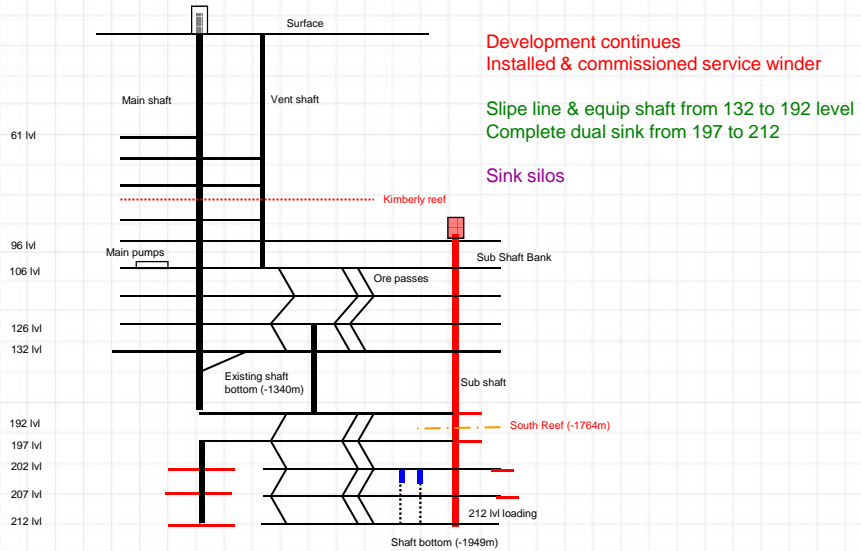
Sinking bank on
197 level





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Project milestones 2005 - 2006



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Service winder on 106 level





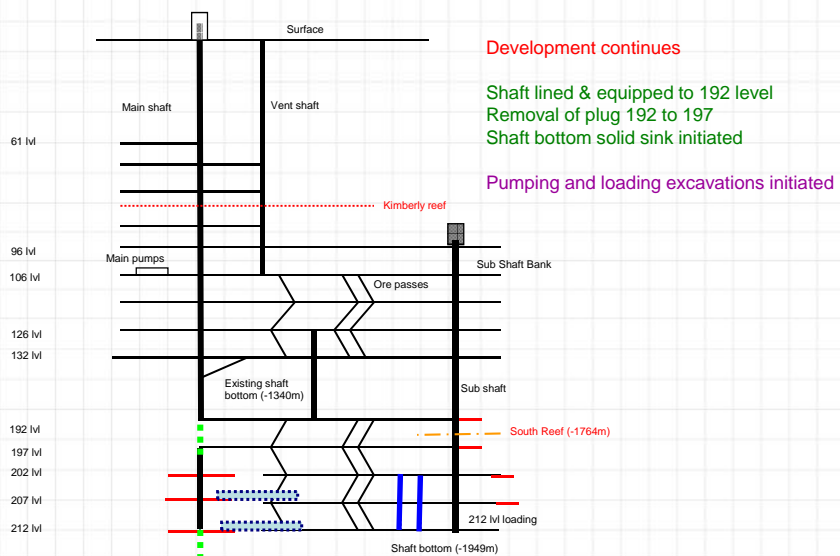
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Dual sink nearing 212 level



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Project milestones 2006 - March 2007





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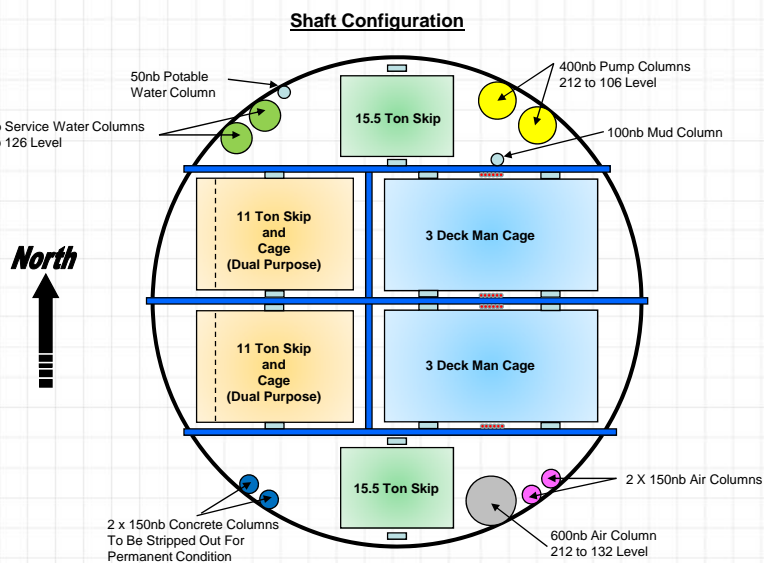
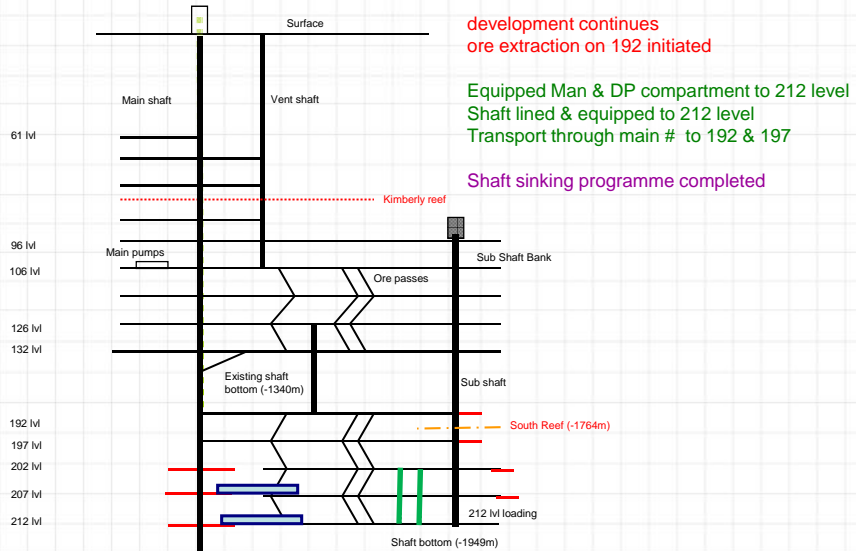
Plug removal above
197 level



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Solid bottom sink underway
from 212 level



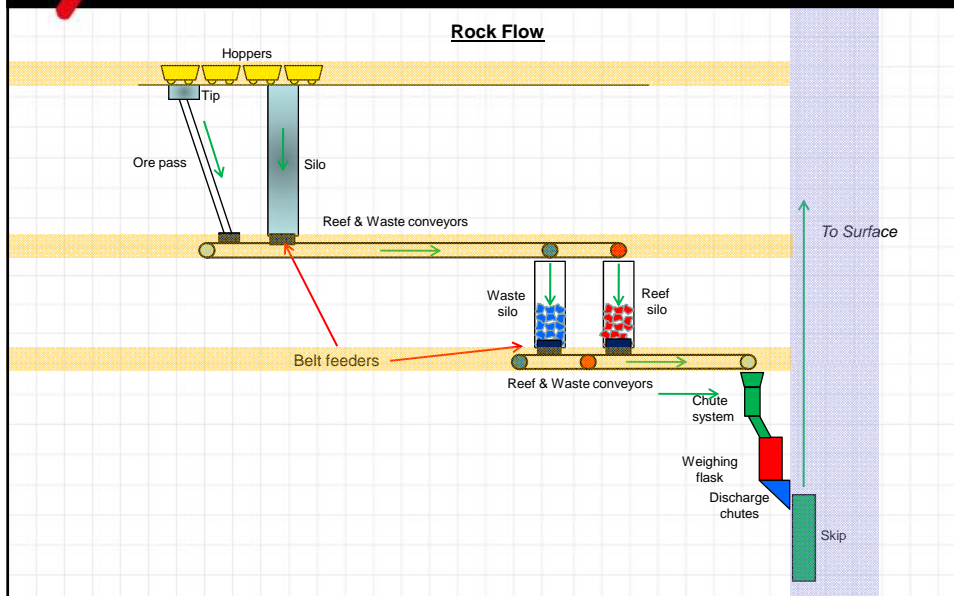




Rock handling facility on 207 level

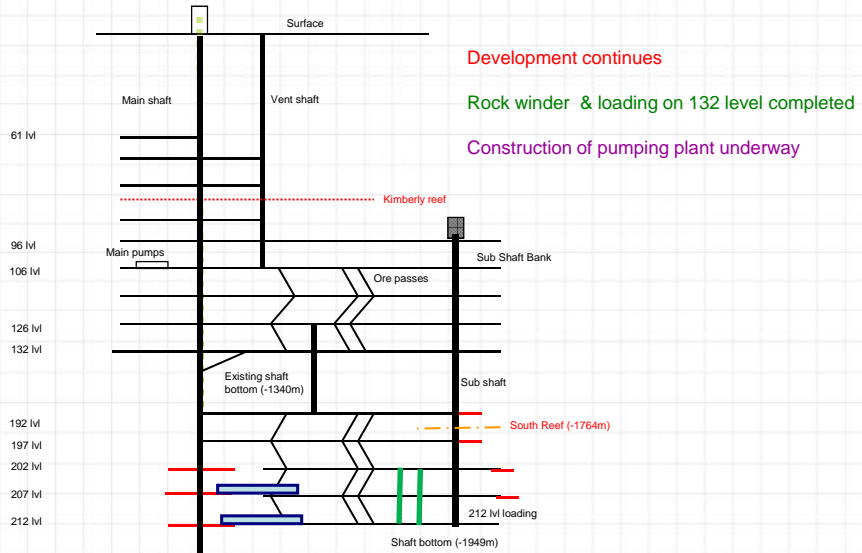


Rock handling system





Project milestones October 2008 - April 2009



Surface rock winder



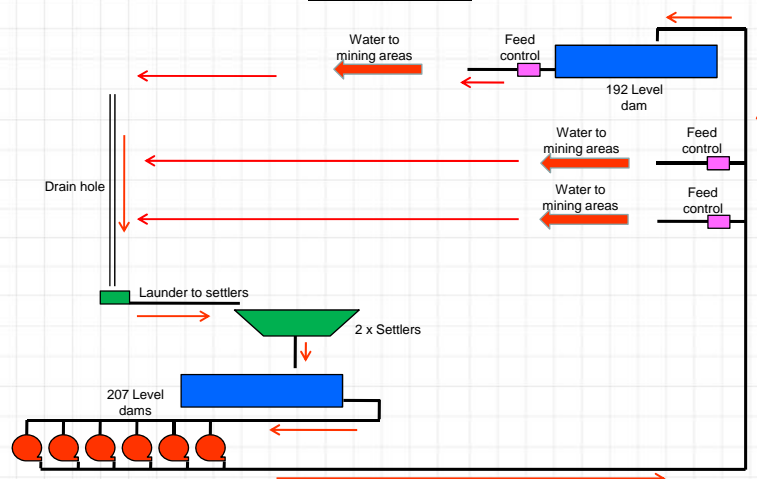


Main pump chamber 207 level



Water system

Water Reticulation



207 Level pumping
6 x Circulating pumps
2 x Dewatering pumps not shown
2 x Mud pumps not shown



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Current capacities

Rock handling:

- DP winder from 212 level 70 Kt/m
- Rock winder from 132 level 100 Kt/m

People and material:

- 192 and 197 stations fully equipped and serviced by man winder

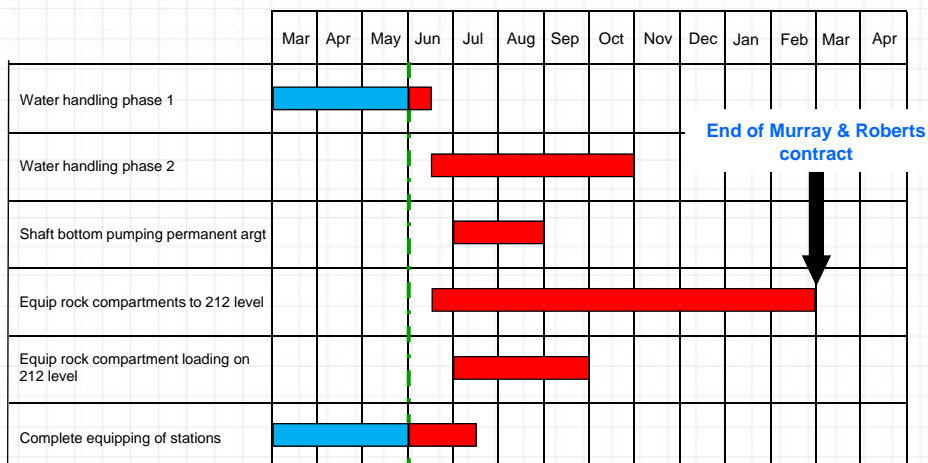
Water handling:

- 45 Kt/m



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Schedule of outstanding work



Rock handling:

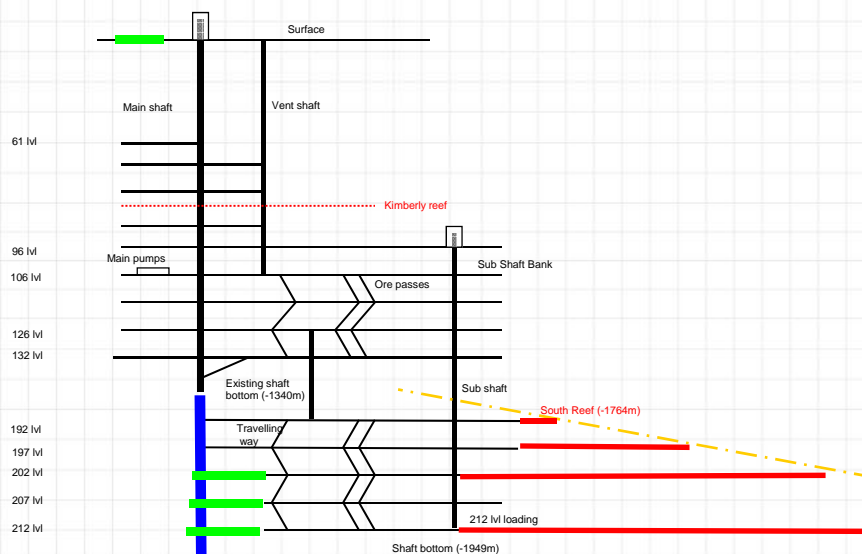
- DP winder from 132 & 212 level 40 Kt/m
- Rock winder from 132 & 212 level 145 Kt/m

People and material:

- All stations fully equipped and serviced by man and DP winders

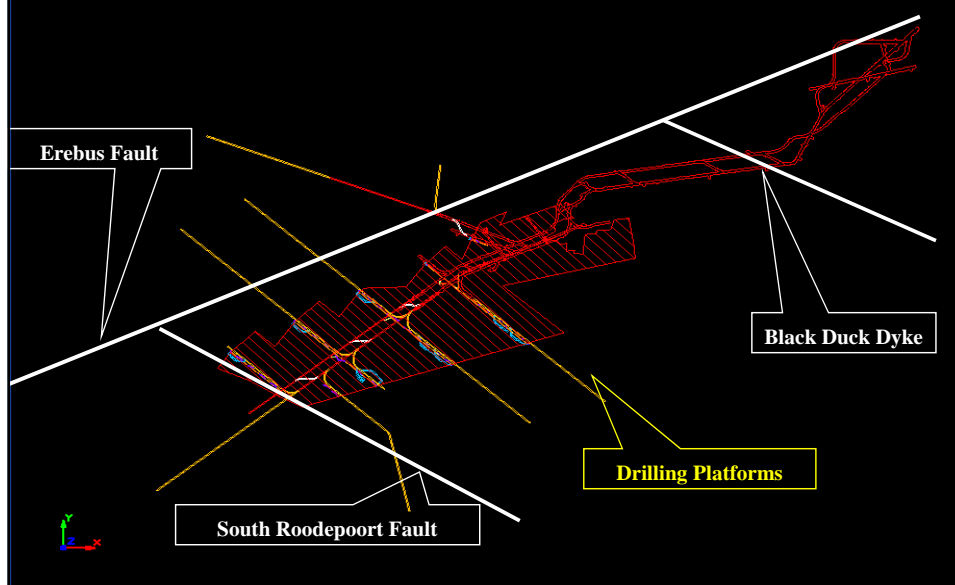
Water handling:

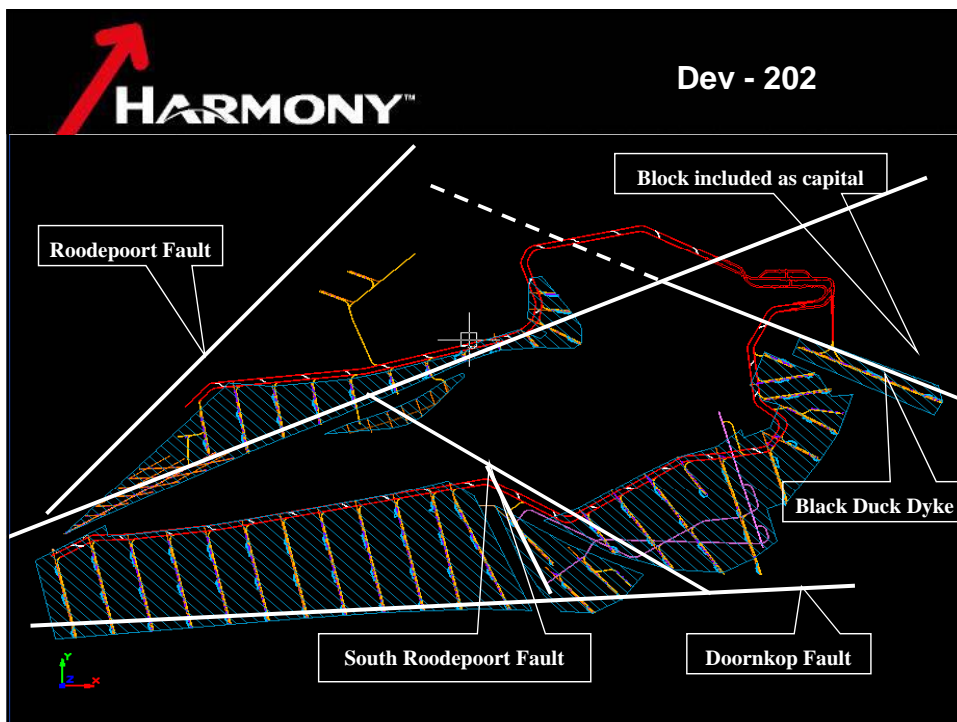
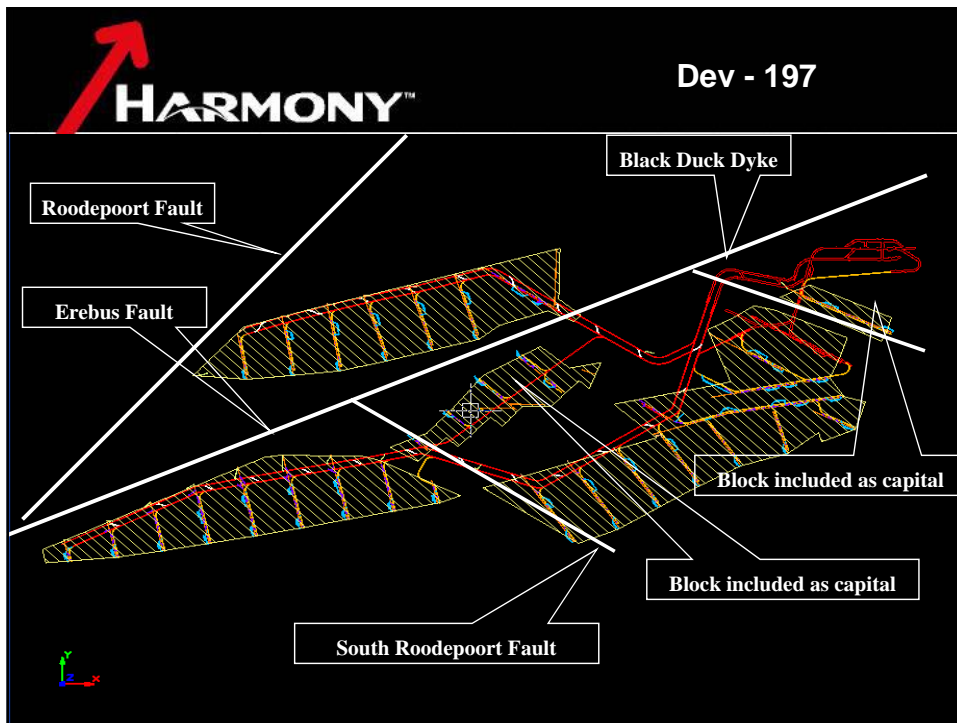
- 200 Kt/m or 400 lt/s continuous.
- 600 lt/s peak



As a medium depth shaft the infrastructure is:

- Uncomplicated
- Modern with reliable applicable technology
- Energy efficient
- Has sufficient buffer capacity for flexibility
- Will have a low operating cost



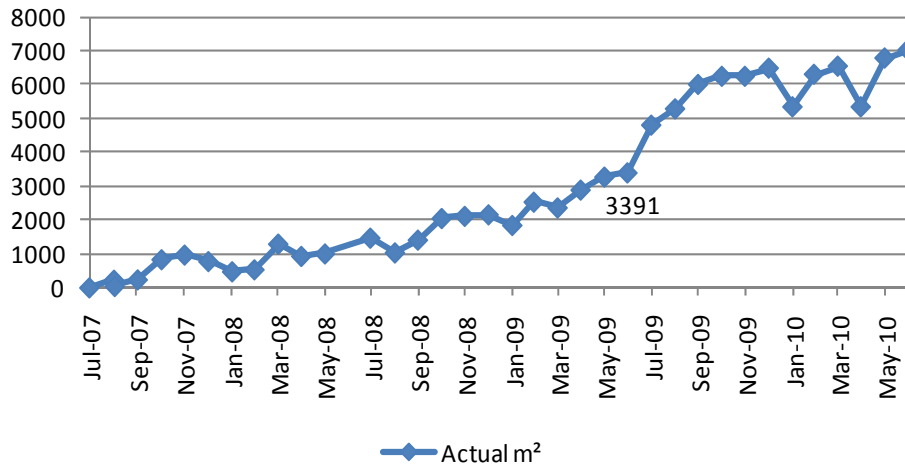




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M² history and build up

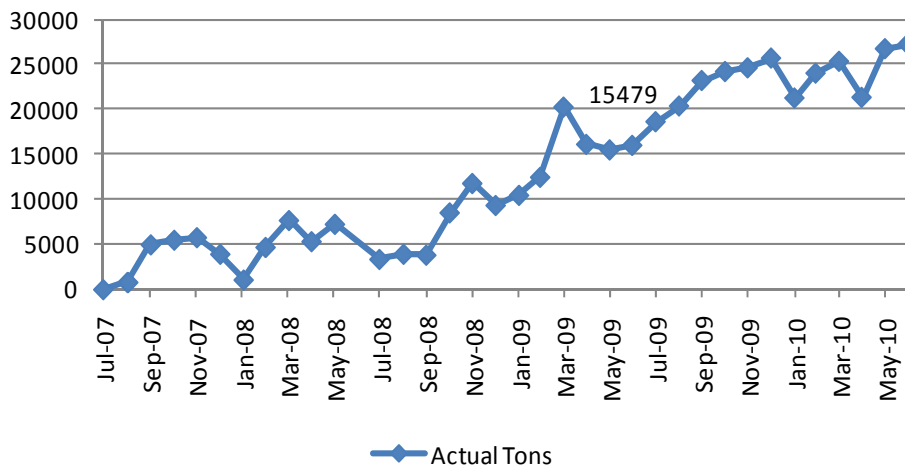
M² Build up All Levels

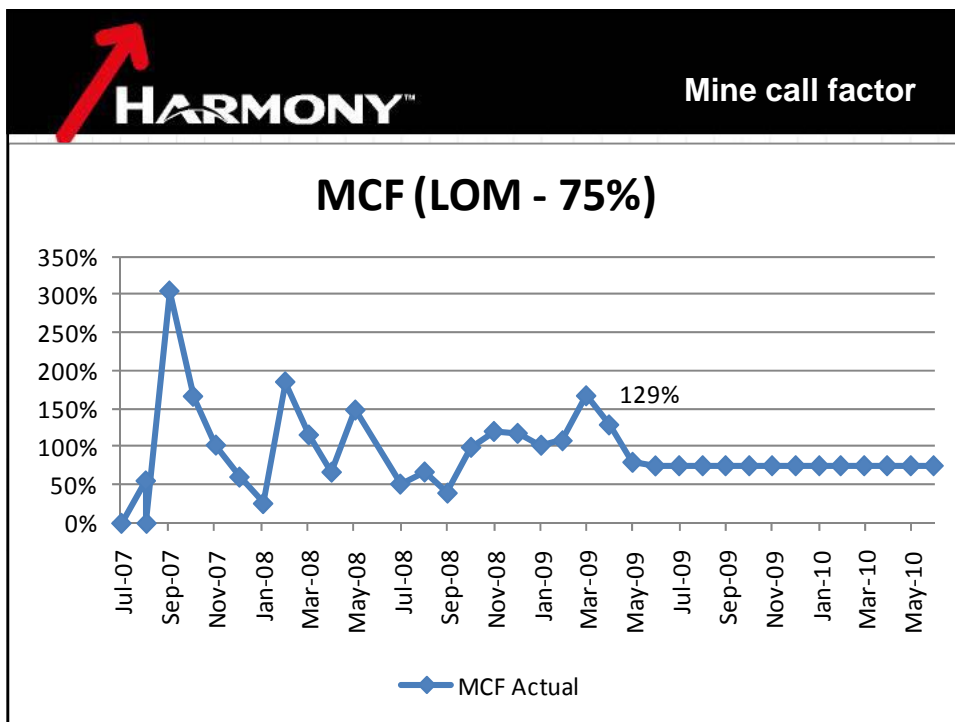
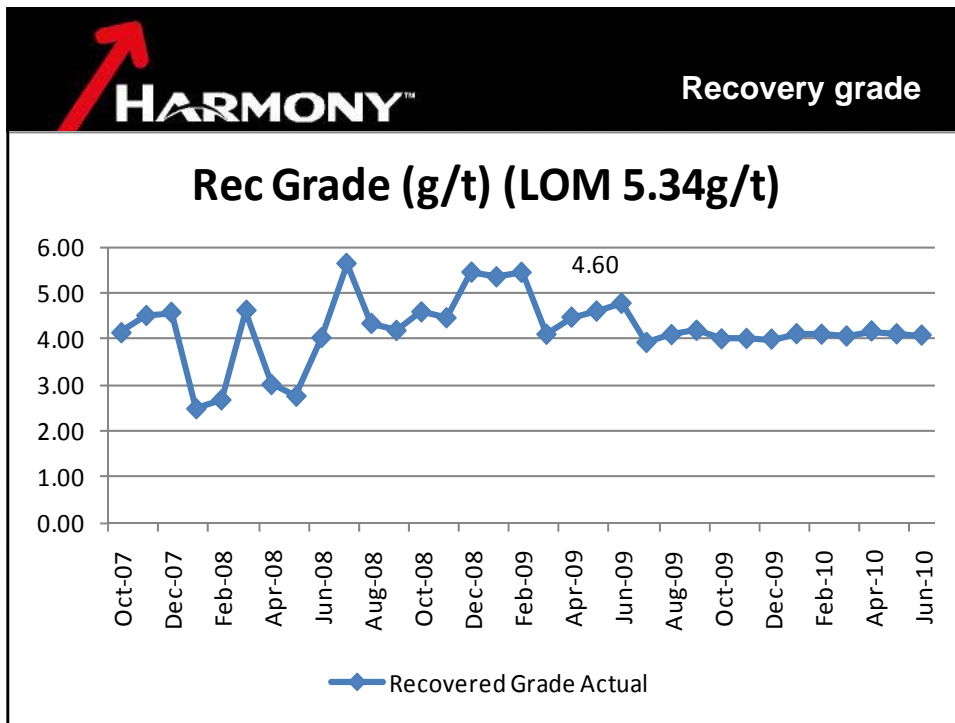


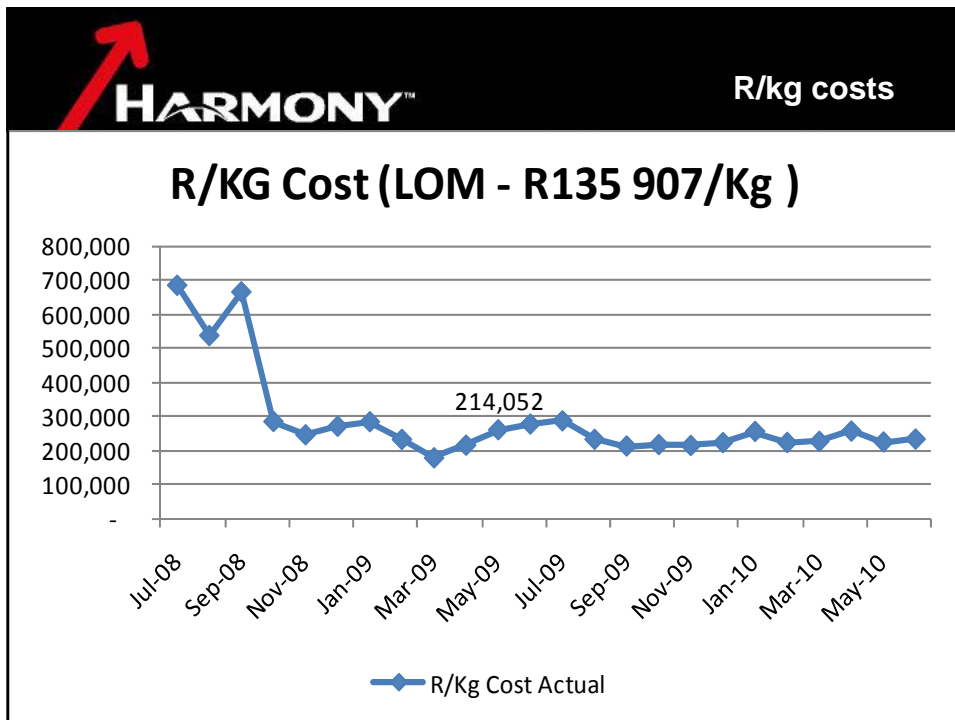
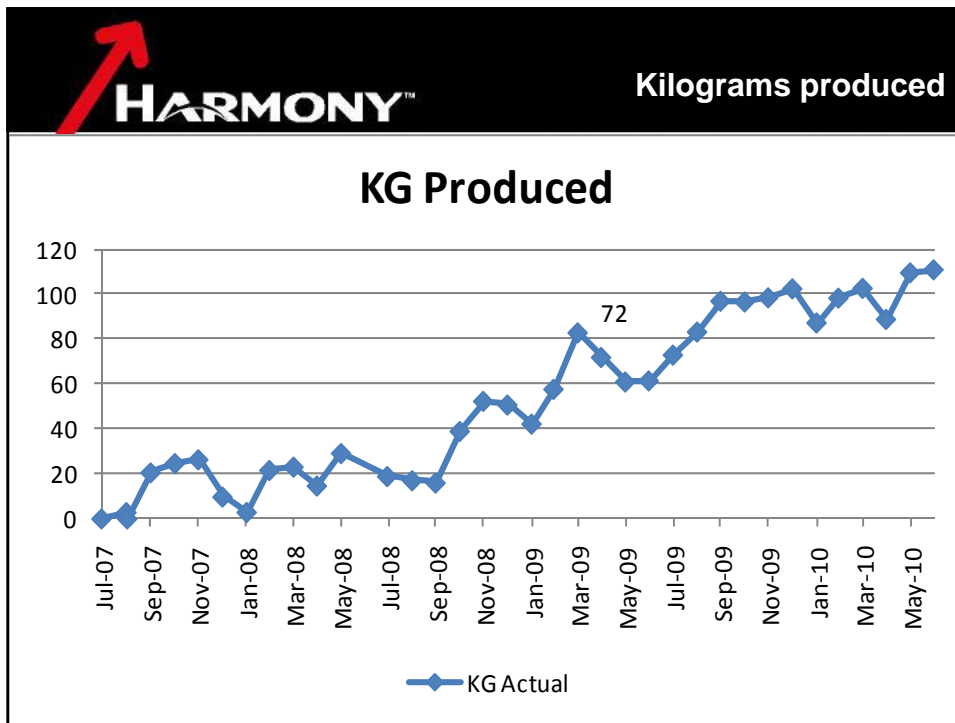
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Tons history and build up

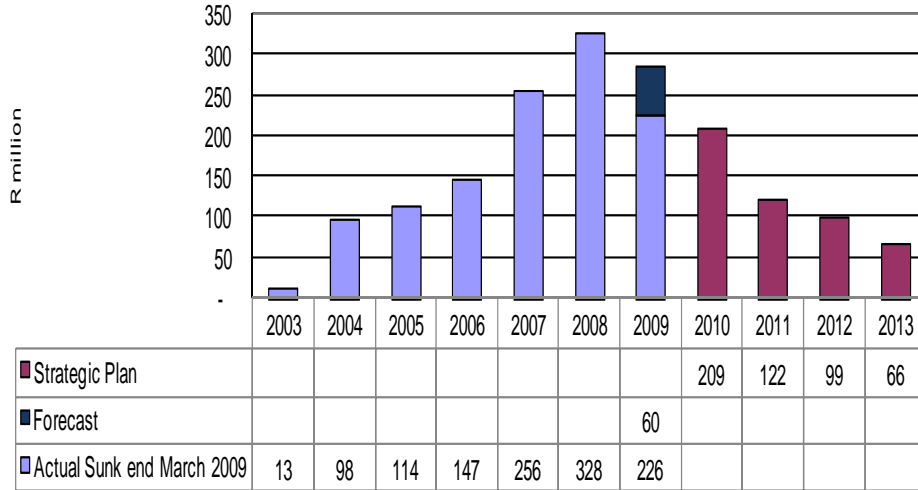
Tons Build up All Levels







Doornkop South Reef - Capital Expenditure



Questions
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