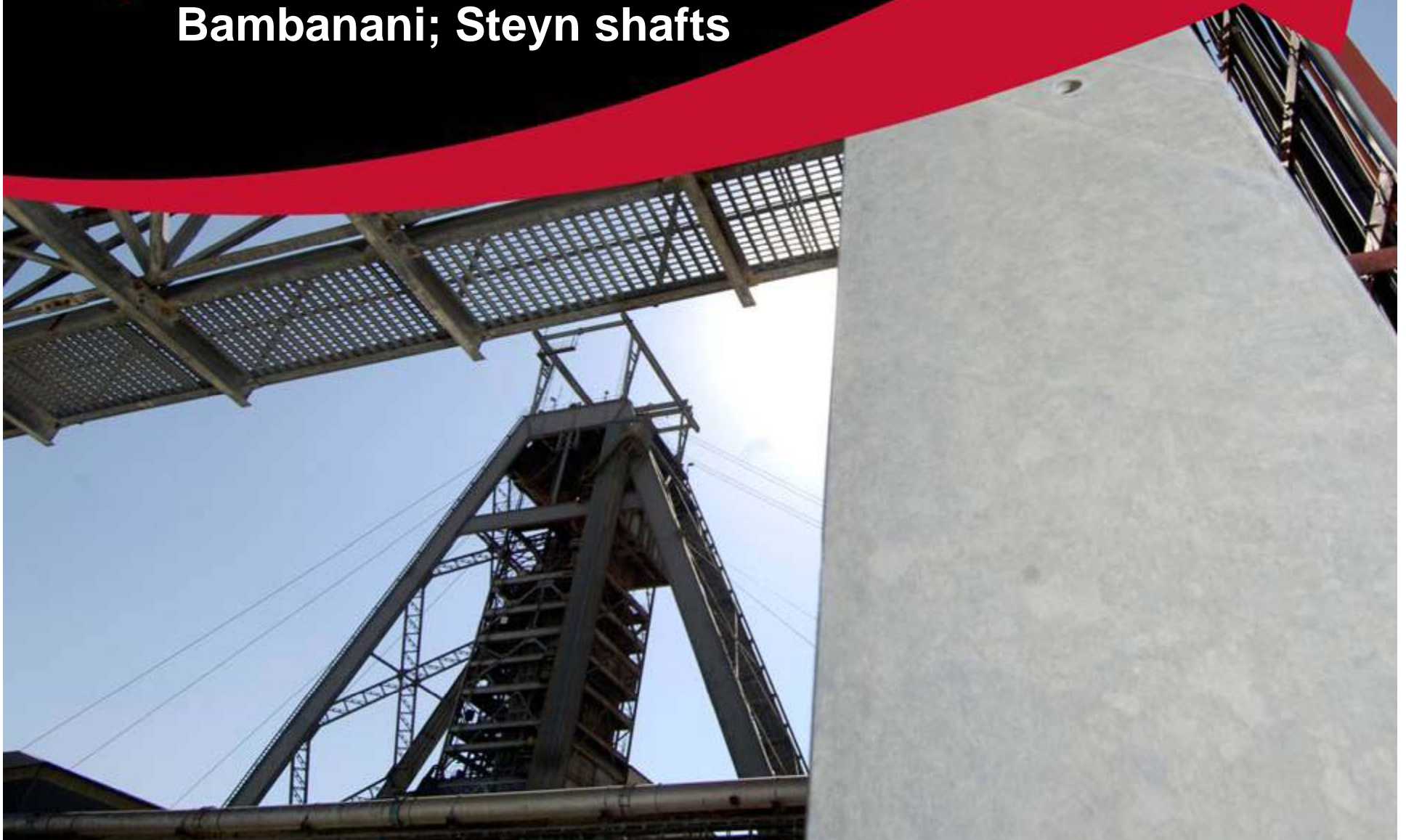




HARMONY™

Bambanani; Steyn shafts





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, 2009, 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.

GOLD

MINERAL RESOURCES

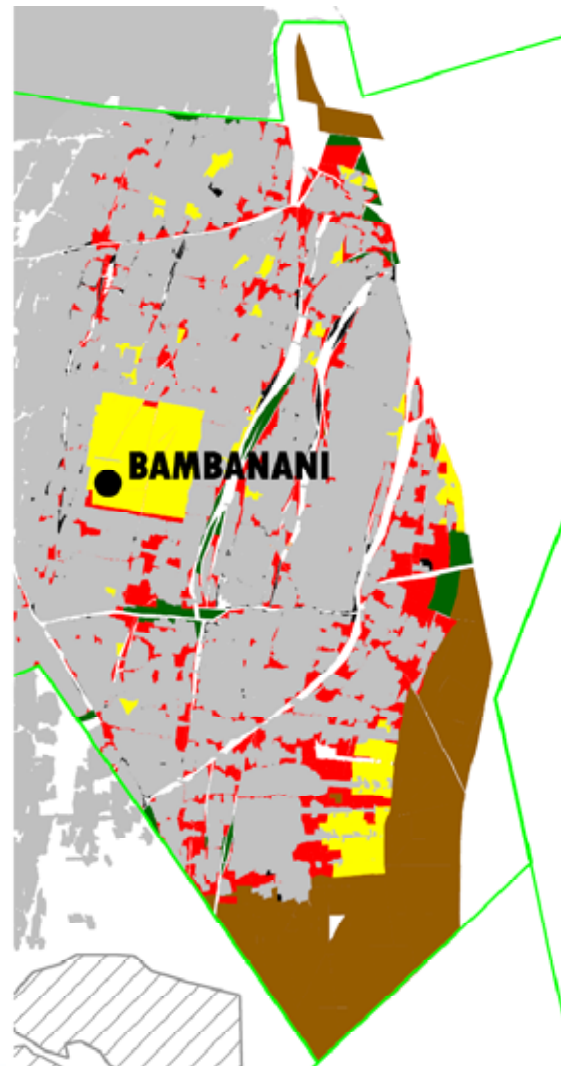
	MEASURED				INDICATED				INFERRED				TOTAL			
	tonnes (Mt)	g/t	Gold (^{'000} kg)	Gold (^{'000} oz)	tonnes (Mt)	g/t	Gold (^{'000} kg)	Gold (^{'000} oz)	tonnes (Mt)	g/t	Gold (^{'000} kg)	Gold (^{'000} oz)	tonnes (Mt)	g/t	Gold (^{'000} kg)	Gold (^{'000} oz)
Underground																
Bambanani	11.7	11.47	134	4 318	3.2	9.75	31	1 009	1.0	10.67	11	356	16.0	11.07	177	5 683

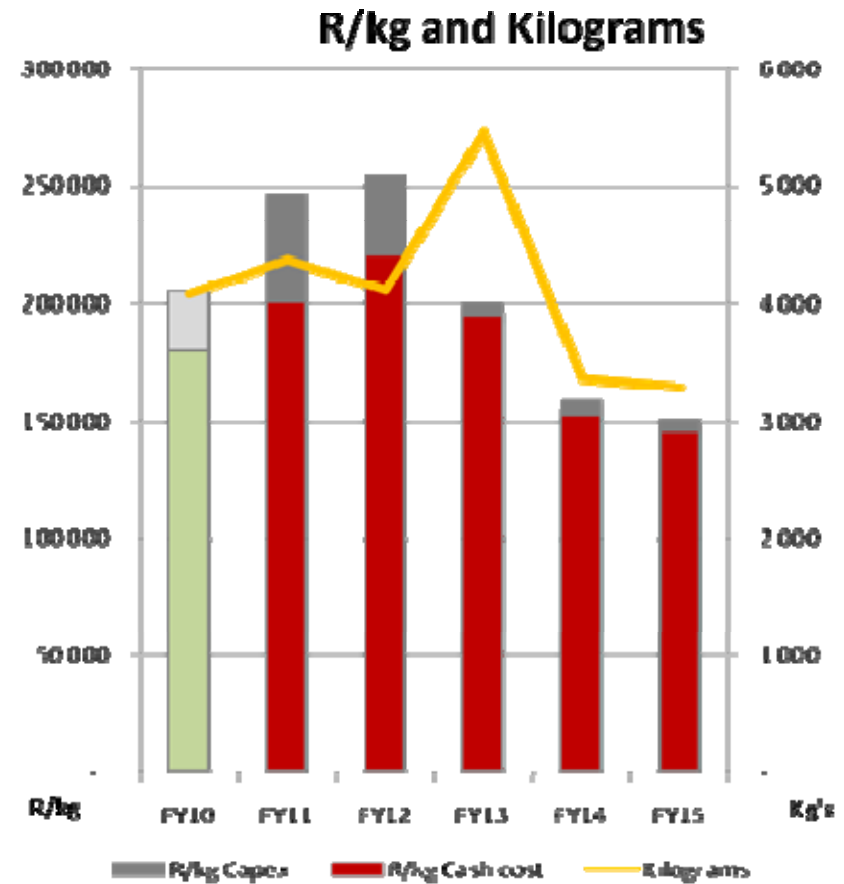
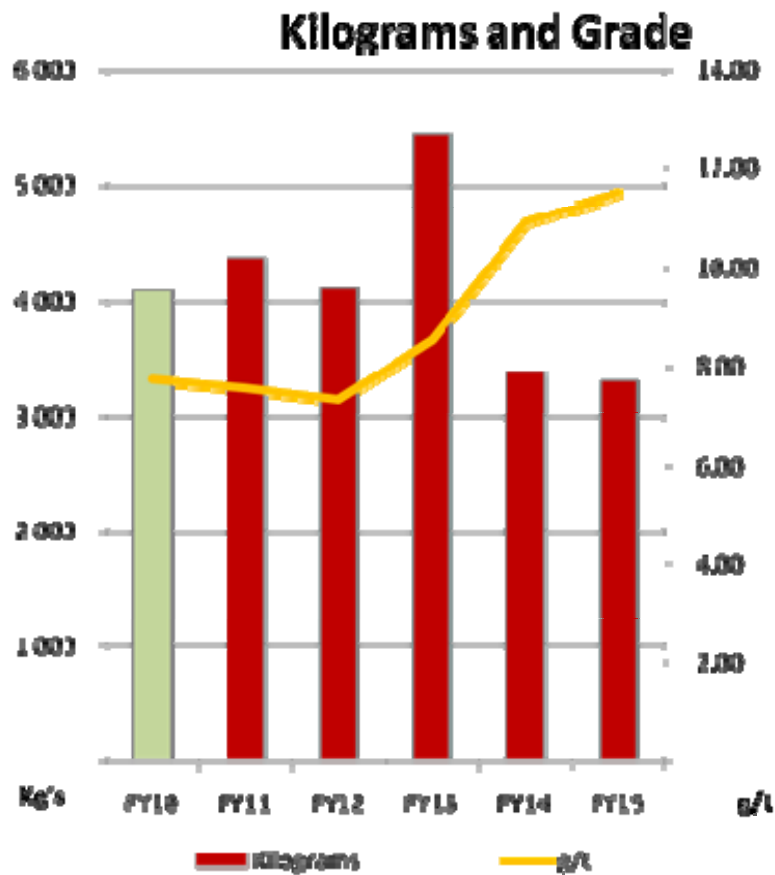
MODIFYING FACTORS

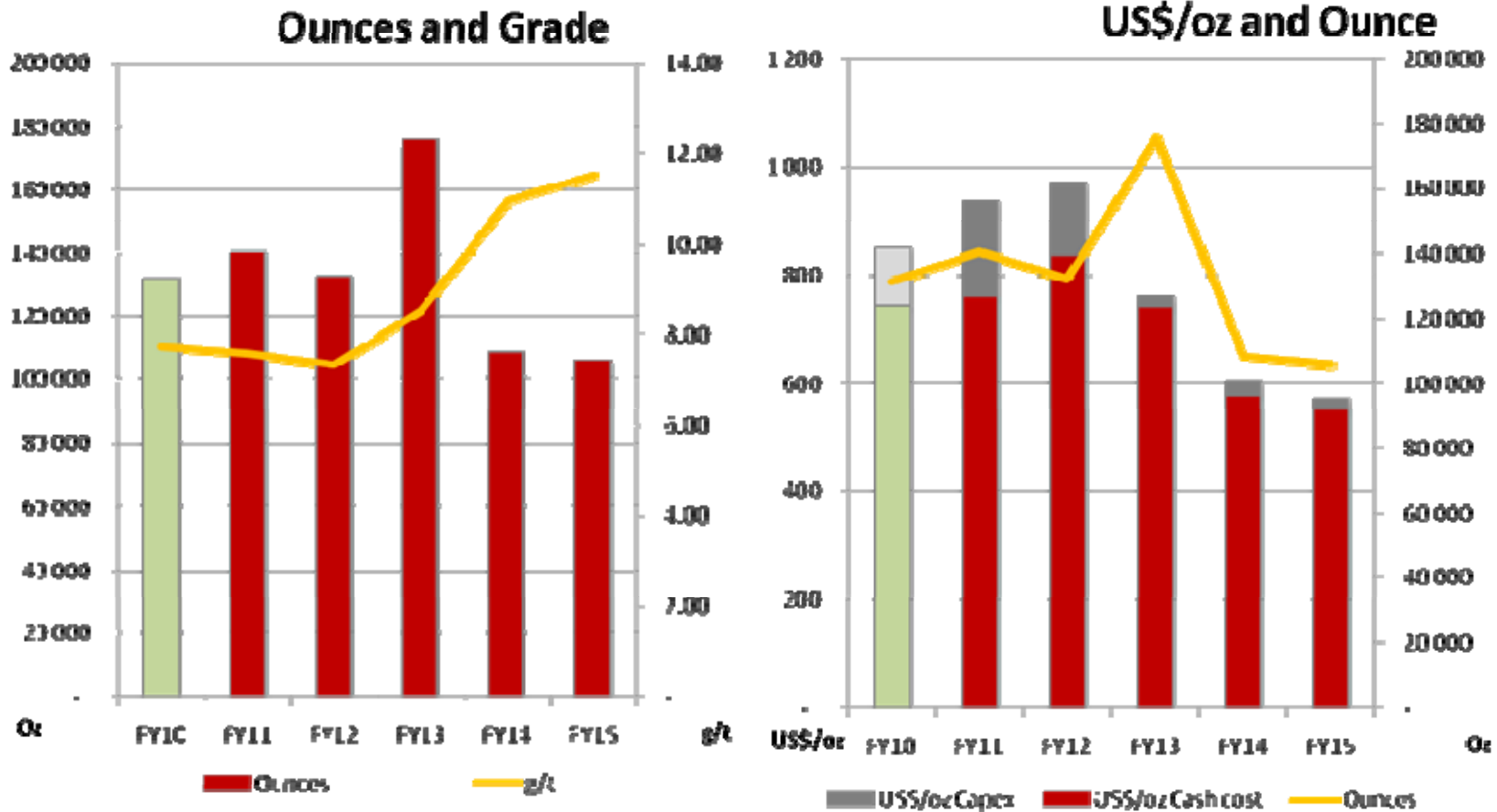
	MCF (%)	SW (cm)	MW	PRF (%)
Bambanani	82	187	206	96

MINERAL RESERVES

	PROVED				PROBABLE				TOTAL			
	tonnes (Mt)	g/t	Gold (^{'000} kg)	Gold (^{'000} oz)	tonnes (Mt)	g/t	Gold (^{'000} kg)	Gold (^{'000} oz)	tonnes (Mt)	g/t	Gold (^{'000} kg)	Gold (^{'000} oz)
Underground												
Bambanani	3.9	10.41	40	1 301	-	-	-	-	3.9	10.41	40	1 301







Exchange rate: R8.19/US\$1

- Life of Mine = 11 years
- Peak production including sub shaft (2011 – 2013)
 - 4 647kg (average/year for total mine)
 - 149 404oz (average/year for total mine)
 - 595 306t/year (average/year for total mine) @ 7.81g/t
- Peak production (shaft pillar only) – (2013 – 2017)
 - 3 256kg (average/year for total mine)
 - 104 674oz (average/year for total mine)
 - 273 907t/year (average/year for total mine) @ 11.89g/t
- Recovery grade (average LOM) = 9.92g/t
- Cash operating cost (real terms)
 - R164 874/kg (average/year for LOM)
 - R1 635/t (average/year for LOM)
- Cost after capital (real terms)
 - R177 242/kg (average/year for LOM)
 - R1 758/t (average/year for LOM)
- Productivity (average/year for LOM)
 - 205g/TEC
 - 20t/TEC



Actions in place to achieve plan

- Safety
 - Siyaya behavior improvement programme implemented
 - progress monitored per team/crew at the work face
 - fall of ground (FOG) committee in place to assist with FOG accident prevention
 - quarterly reward and recognition system has been formalised
- Production
 - changes in production staff where resistance to change has not been overcome in the past year
 - down-dip stoping now entrenched

- Seismicity
 - high grade remnant pillars in upper section
 - strict adherence to rock engineering parameters
- Shaft pillar
 - wide raises prepared ahead of project schedule as contingency for possible loss of remnant pillars
 - shaft pillar will be mined with backfill

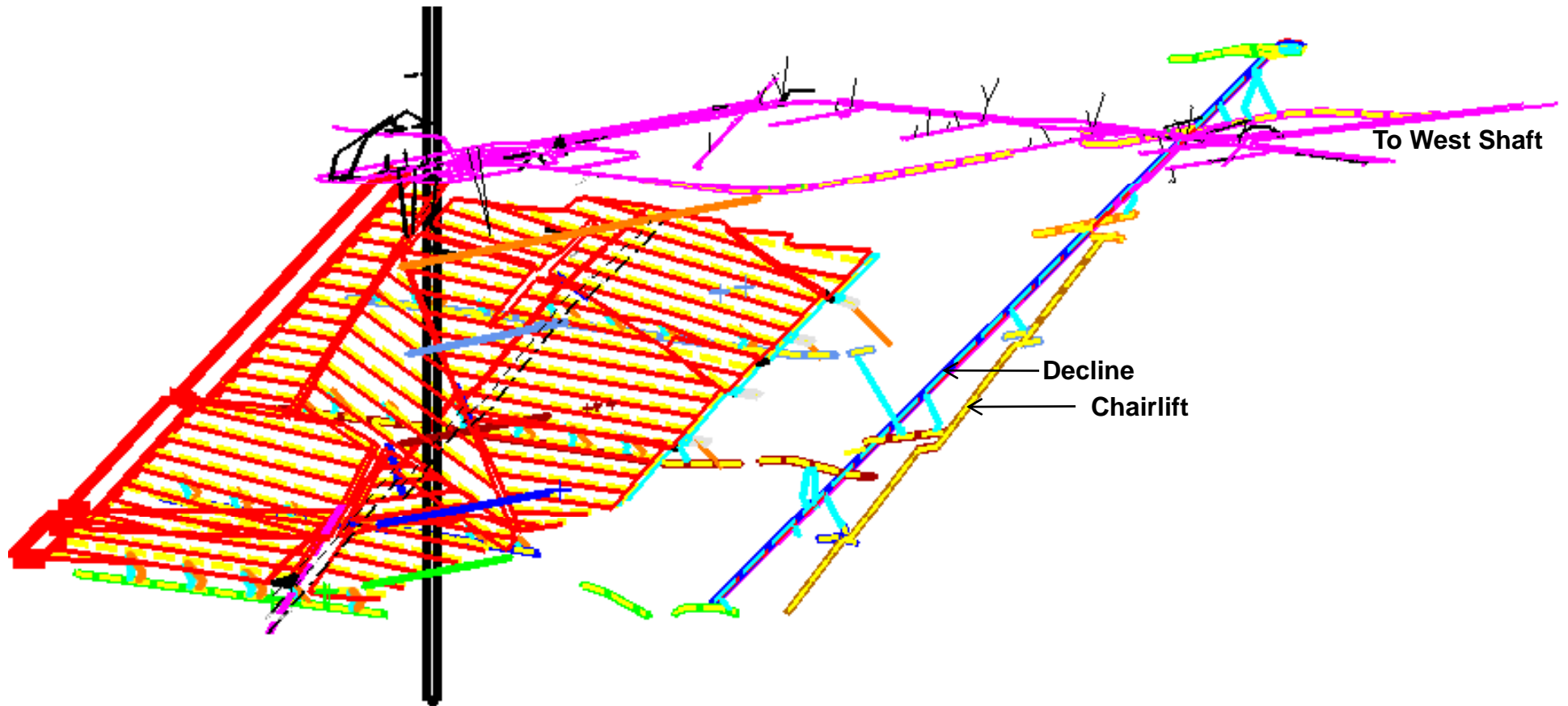


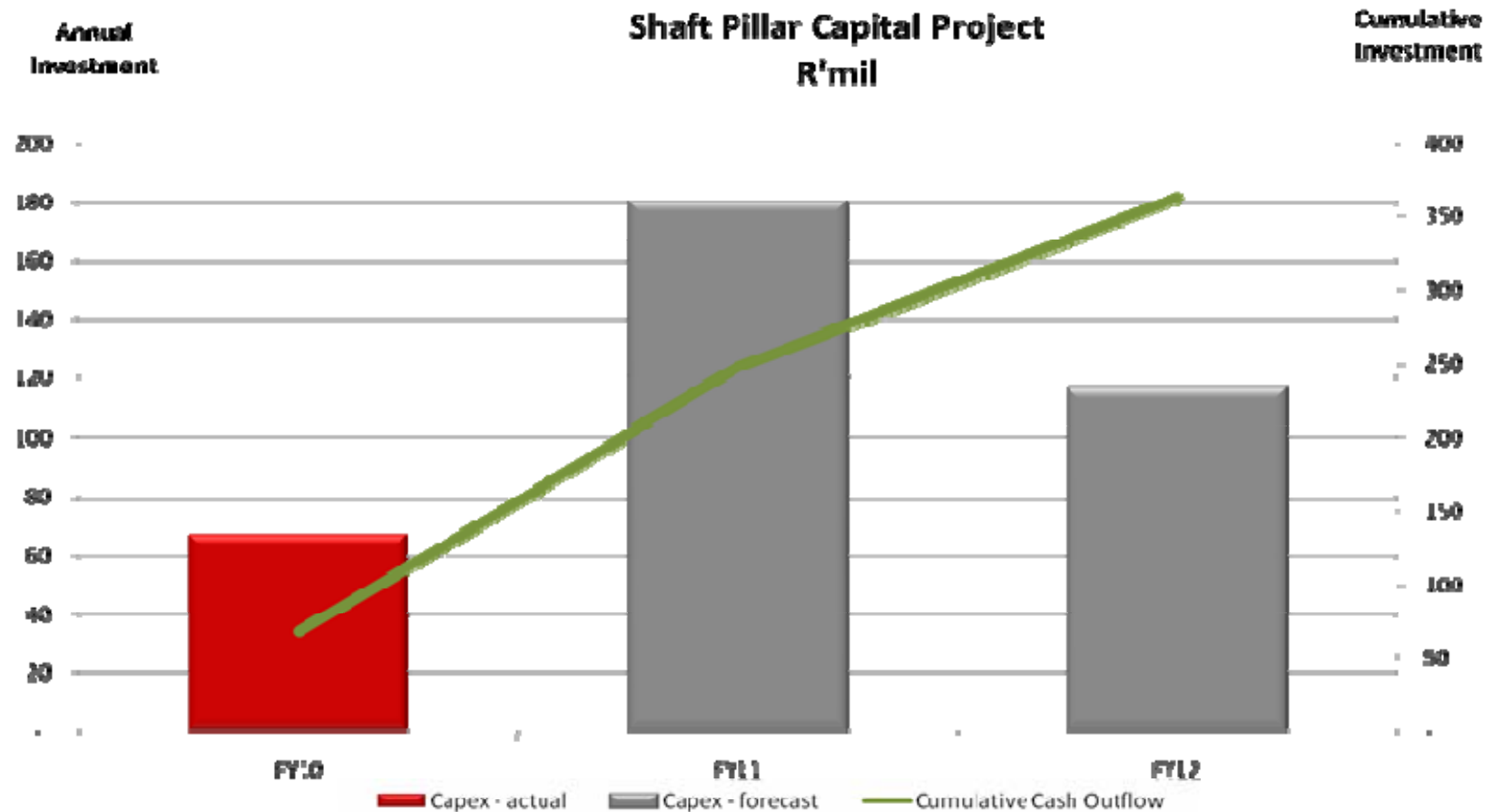
HARMONY™

**Bambanani
Shaft pillar project**



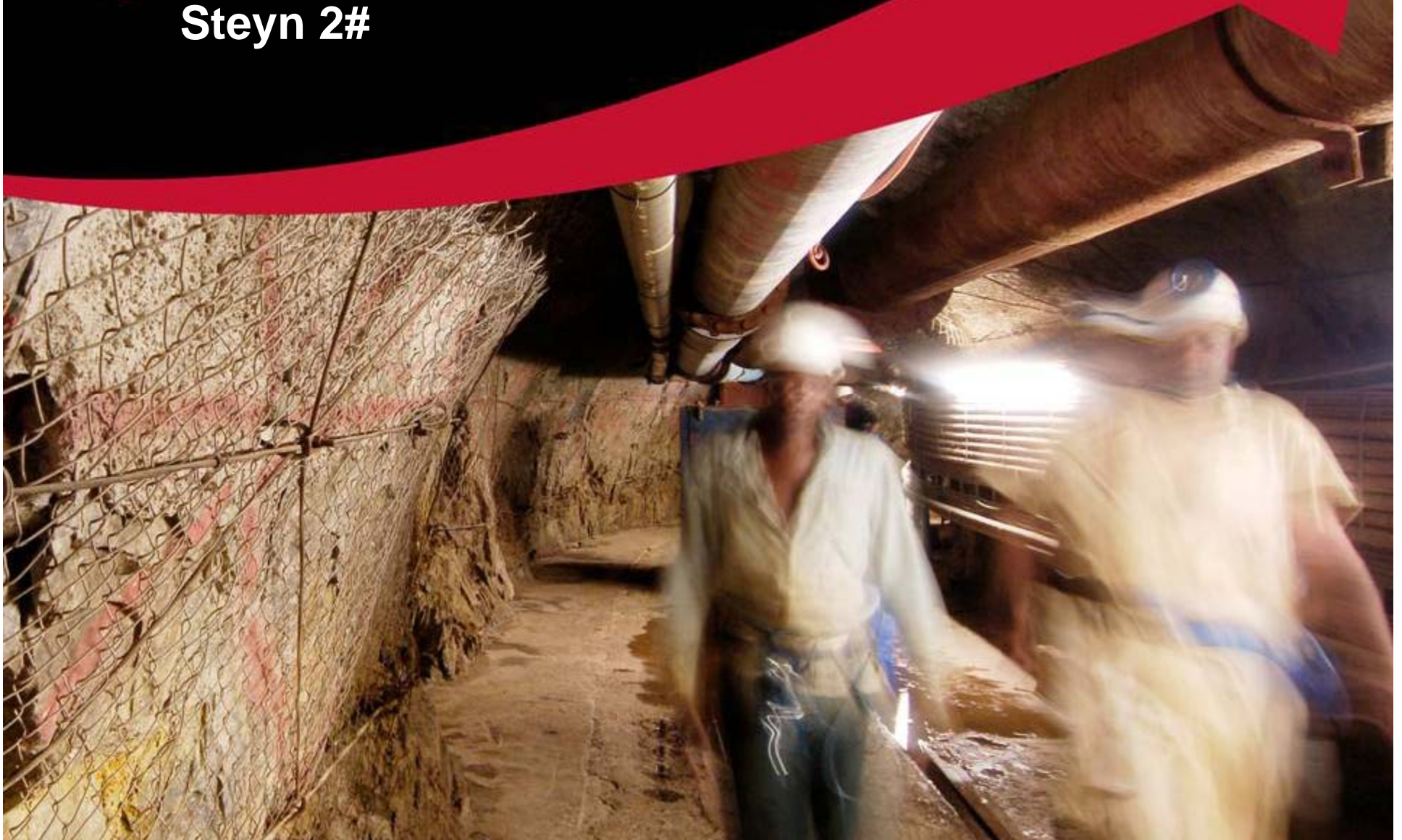
- Project goal
 - producing 26 197kg of gold at a throughput of 2.2Mt at 11.08g/t
- Summary:
 - the project is about the removal of the shaft pillar at Bambanani mine
 - this includes the following:
 1. develop all access routes to the decline and chairlift positions
 2. develop a decline shaft from 58 to 75 level
 3. to develop a chairlift from 63 to 73 level







Steyn 2#



GOLD

MINERAL RESOURCES

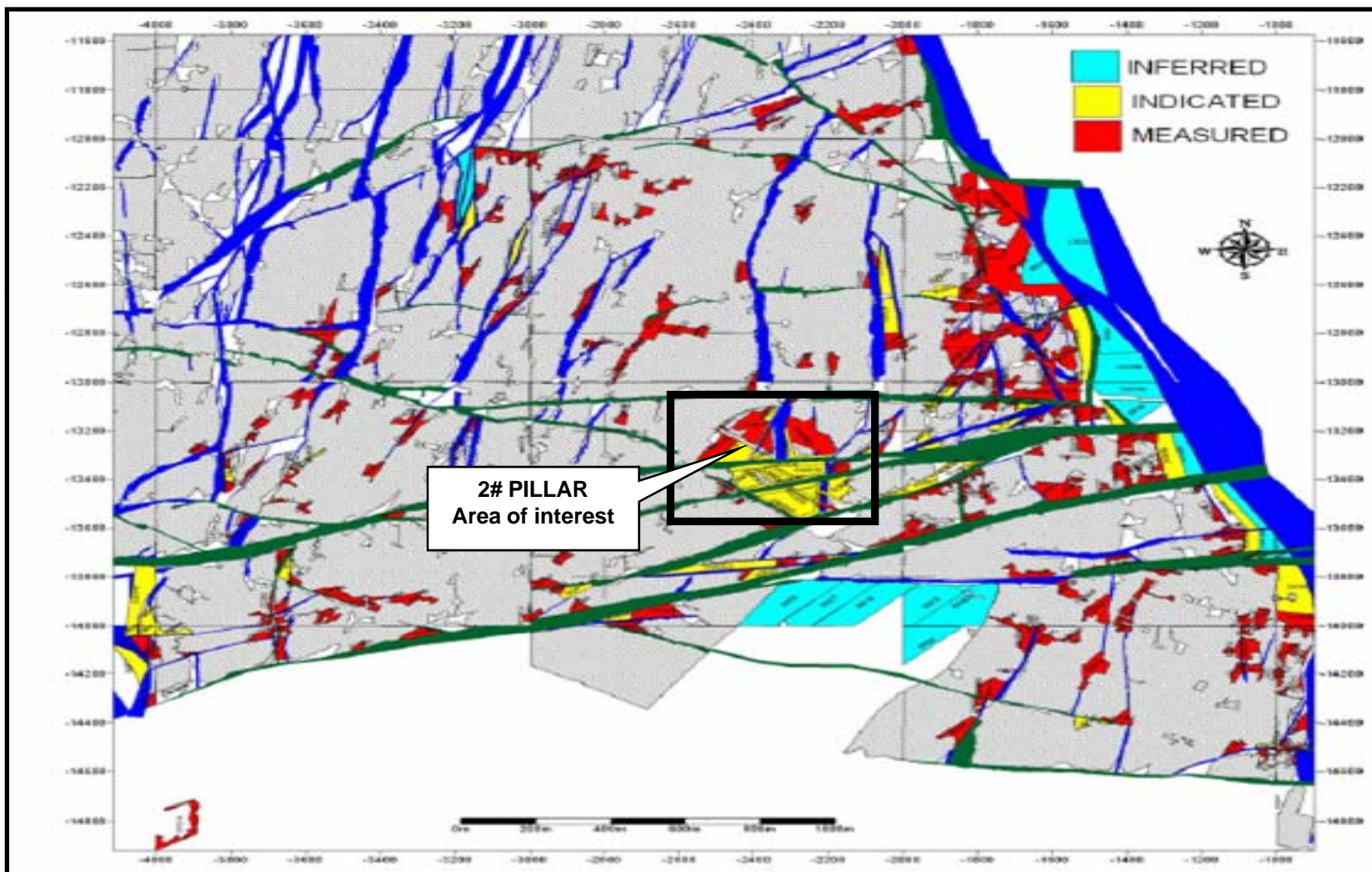
	MEASURED				INDICATED				INFERRED				TOTAL			
	tonnes (Mt)	g/t	Gold (^{'000}) (kg)	Gold (^{'000}) (oz)	tonnes (Mt)	g/t	Gold (^{'000}) (kg)	Gold (^{'000}) (oz)	tonnes (Mt)	g/t	Gold (^{'000}) (kg)	Gold (^{'000}) (oz)	tonnes (Mt)	g/t	Gold (^{'000}) (kg)	Gold (^{'000}) (oz)
Underground																
Steyn 2	3.2	11.49	37	1 190	0.7	12.04	8	272	0.9	10.01	9	284	4.8	11.30	54	1 746

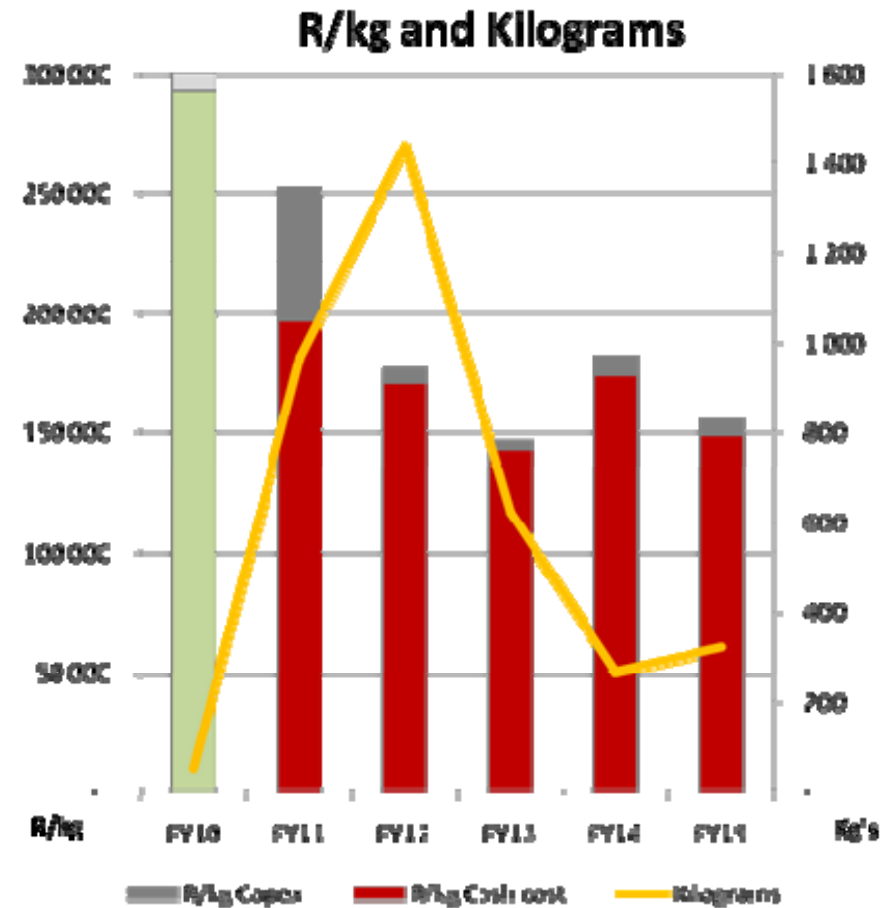
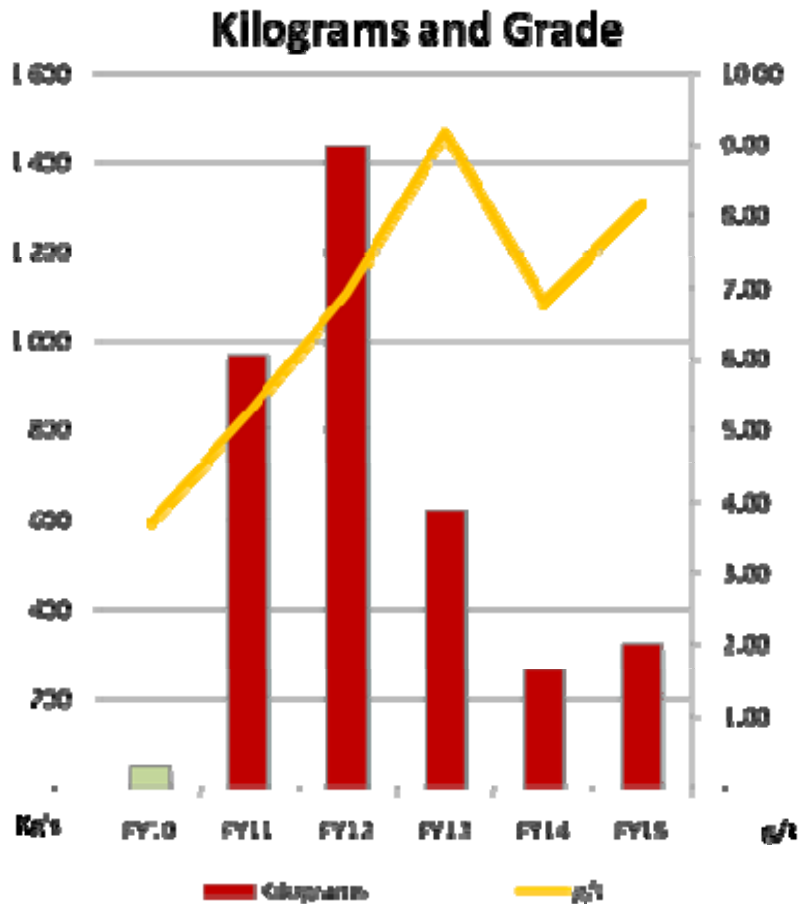
MODIFYING FACTORS

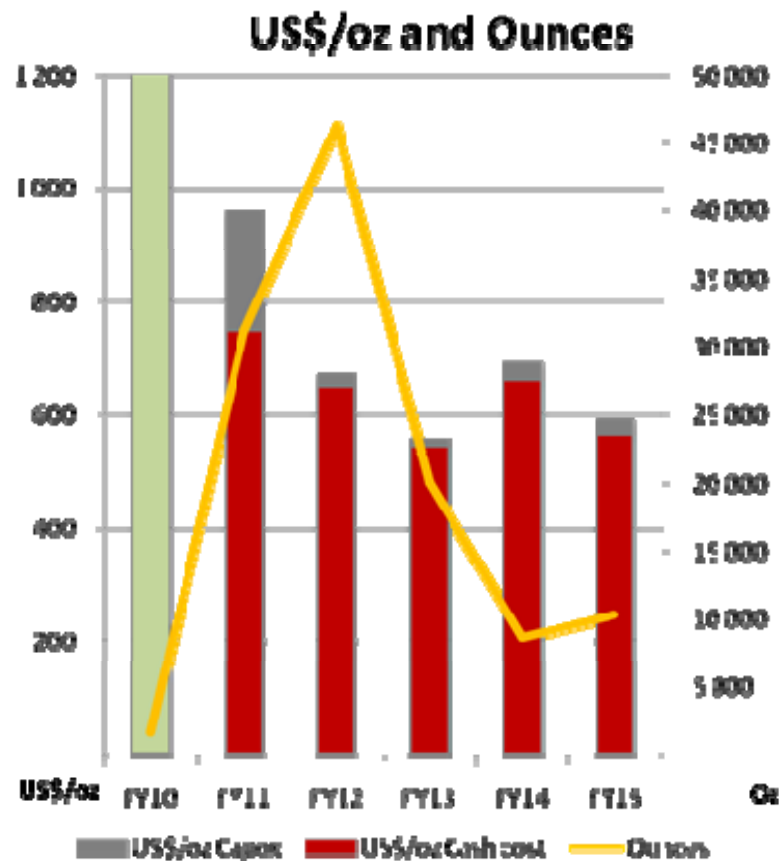
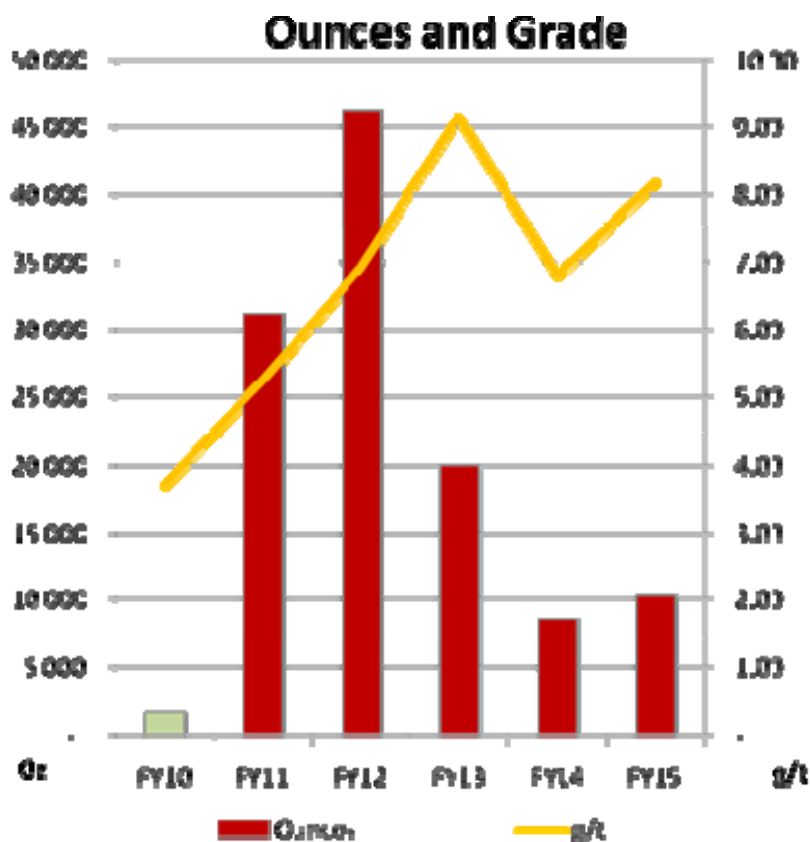
	MCF	SW	MW	PRF
Steyn 2	81	142	173	96

MINERAL RESERVES

	PROVED				PROBABLE				TOTAL			
	tonnes (Mt)	g/t	Gold (^{'000}) (kg)	Gold (^{'000}) (oz)	tonnes (Mt)	g/t	Gold (^{'000}) (kg)	Gold (^{'000}) (oz)	tonnes (Mt)	g/t	Gold (^{'000}) (kg)	Gold (^{'000}) (oz)
Underground												
Steyn 2	0.5	7.26	3	105	0.1	6.95	1	25	0.6	7.20	4	130







Exchange rate: R8.19/US\$1

- Life of mine (LOM) = 6 years
- Peak production (in 2012)
 - 1 438kg (average/year for total mine)
 - 46 233oz (average/year for total mine)
 - 207 862t/year (average/year for total mine) @ 6.92g/t
- Production shaft pillar only (in 2013)
 - 622kg (average/year for total mine)
 - 19 998oz (average/year for total mine)
 - 67 933t/year (average/year for total mine) @ 7.74g/t
- 3 900kg Au will be mined over LOM
- Recovery grade (average LOM) = 6.91g/t
- Cash operating cost (real terms)
 - R156 576/kg (average/year during LOM)
 - R1 2127/t (average/year during LOM)
- Cost after capital (real terms)
 - R162 425/kg (average/year during LOM)
 - R1 257/t (average/year during LOM)
- Productivity (average/year during LOM)
 - 197g/TEC
 - 25t/TEC

- Safety
 - Siyaya behavior improvement programme has been implemented
 - progress monitored per team/crew at the work face
 - fall of ground (FOG) committee in place to assist with FOG accident prevention
 - quarterly reward and recognition system formalised
- Production
 - pillar investigation team formed
 - separate opening up and equipping section in place to put infrastructure in place and create blast friendly stope faces
 - dedicated project team for shaft pillar preparation in place

- Inherent risk of remnant pillar mining
 - safety
 - possible loss of pillars due to FOG
 - involvement of rock engineer in design and layouts
- Shaft pillar extraction
 - geologically complex
 - poor face configurations left

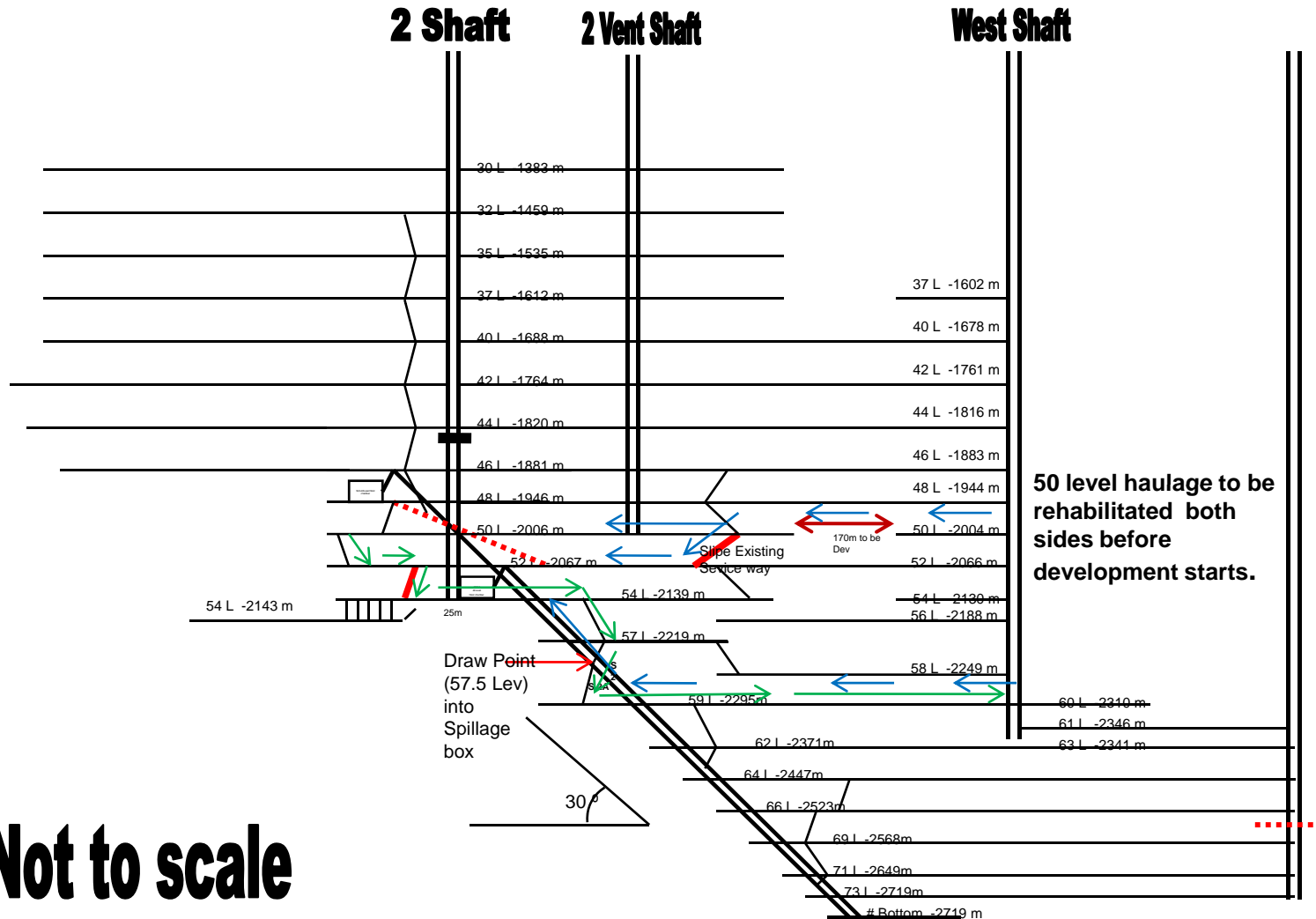


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**Steyn 2# pillar
extraction project**



- Project goal
 - Mining the shaft pillar over a 4 year period
 - Proposed capital for shaft pillar of R20 million
- Summary
 - the project is about the removal of the shaft pillar at Steyn 2 shaft
 - this includes the following
 1. to develop all access routes required for the pillar.
 2. to develop a access route for men and material from West shaft or 1 shaft
 3. to equip a tramming route from 2 shaft to West shaft or 1 shaft
 4. to re-raise and establish new panels in the shaft pillar



Not to scale