



Doornkop

25 August 2010





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																
Doornkop Kimberley Reef	31.8	2.22	71	2 269	50.4	1.86	93	3 006	177.9	1.81	321	10 335	260.1	1.87	486	15 610
Doornkop South Reef	1.0	7.08	7	229	1.9	6.42	12	398	20.0	8.35	167	5 366	22.9	8.13	186	5 993
Grand Total	32.8	2.37	78	2 498	52.3	2.02	106	3 404	197.9	2.47	488	15 701	283.0	2.37	672	21 603

MODIFYING FACTORS

	MCF (%)	SW (cm)	MW (cm)	PRF (%)
Doornkop Kimberley Reef	95	434	434	95
Doornkop South Reef	75	124	151	95

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												
Doornkop Kimberley Reef	0.9	1.79	2	53	1.0	2.16	2	68	1.9	1.98	4	121
Doornkop South Reef	0.7	5.06	3	107	1.5	4.41	7	209	2.1	4.61	10	316
Grand Total	1.6	3.15	5	160	2.4	3.52	9	277	4.0	3.37	14	437

LEGEND

 Mining Authorisation

 Shaft Positions

Mineral Resources

 Measured

 Indicated

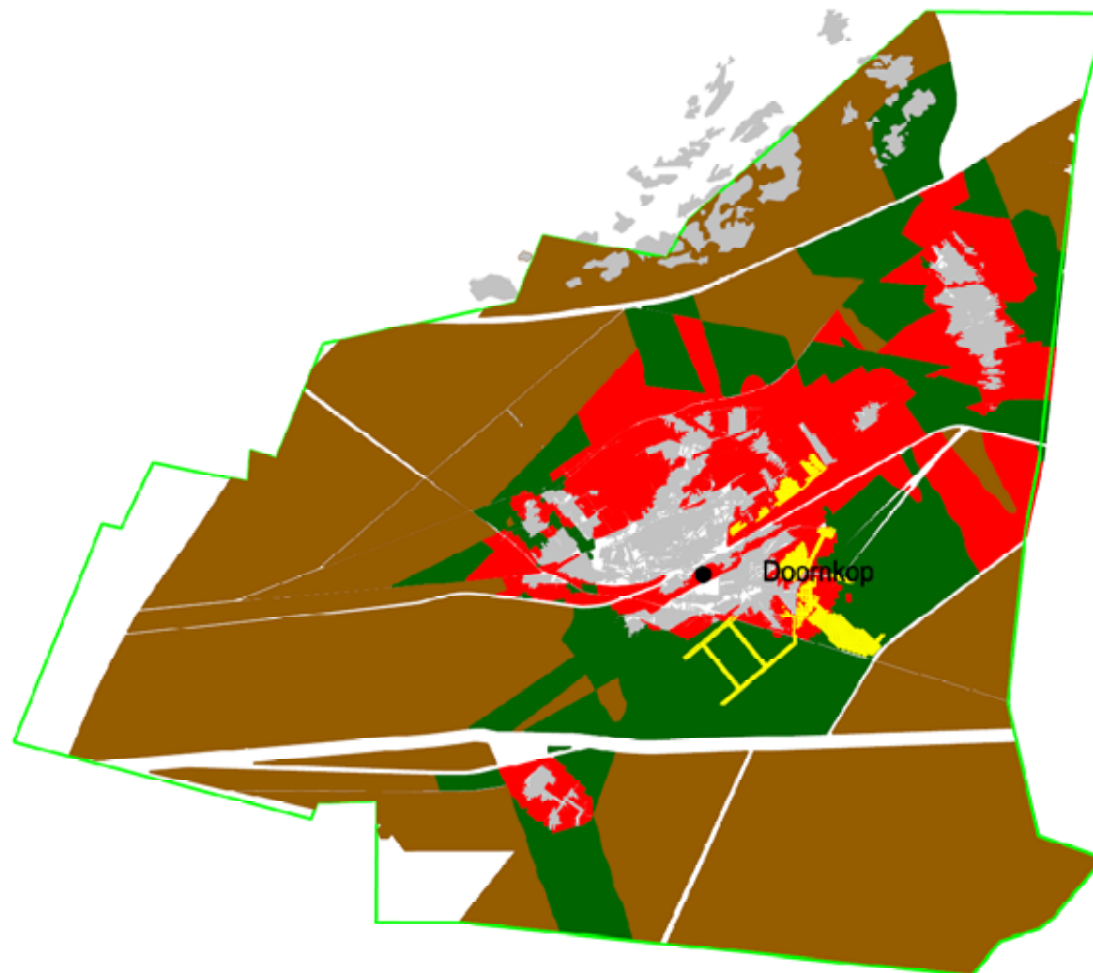
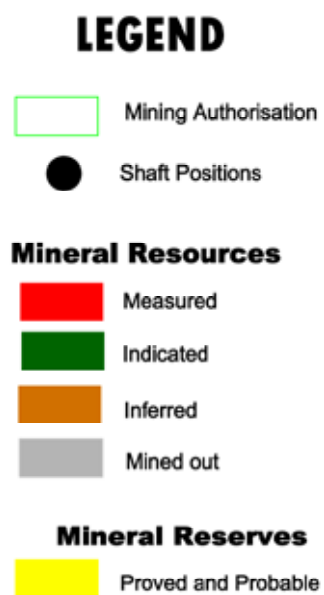
 Inferred

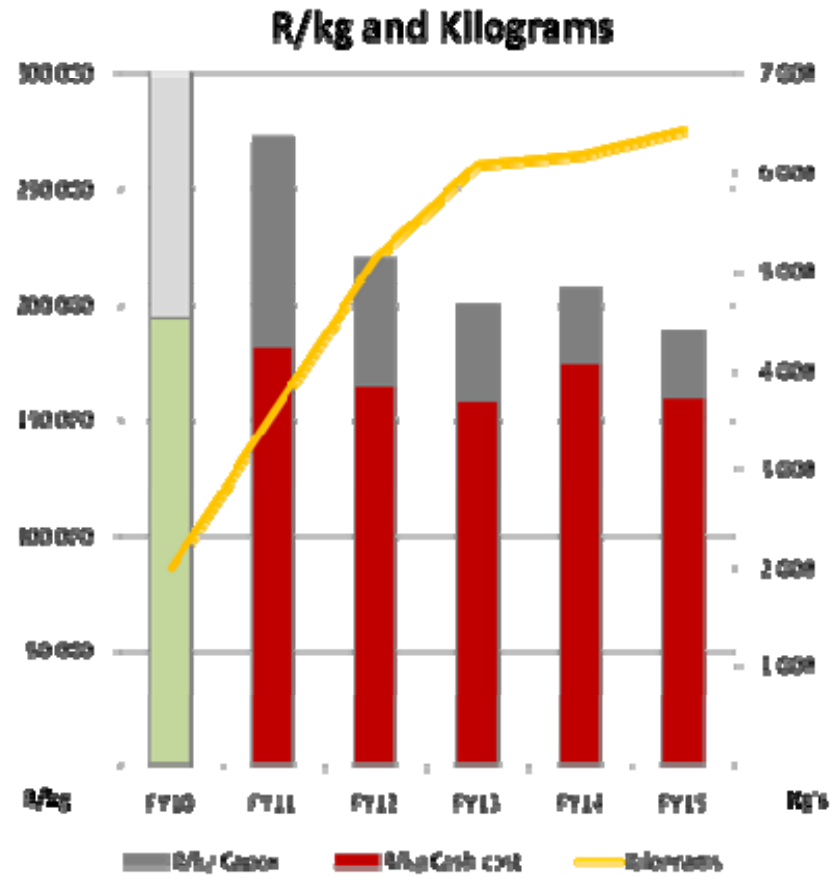
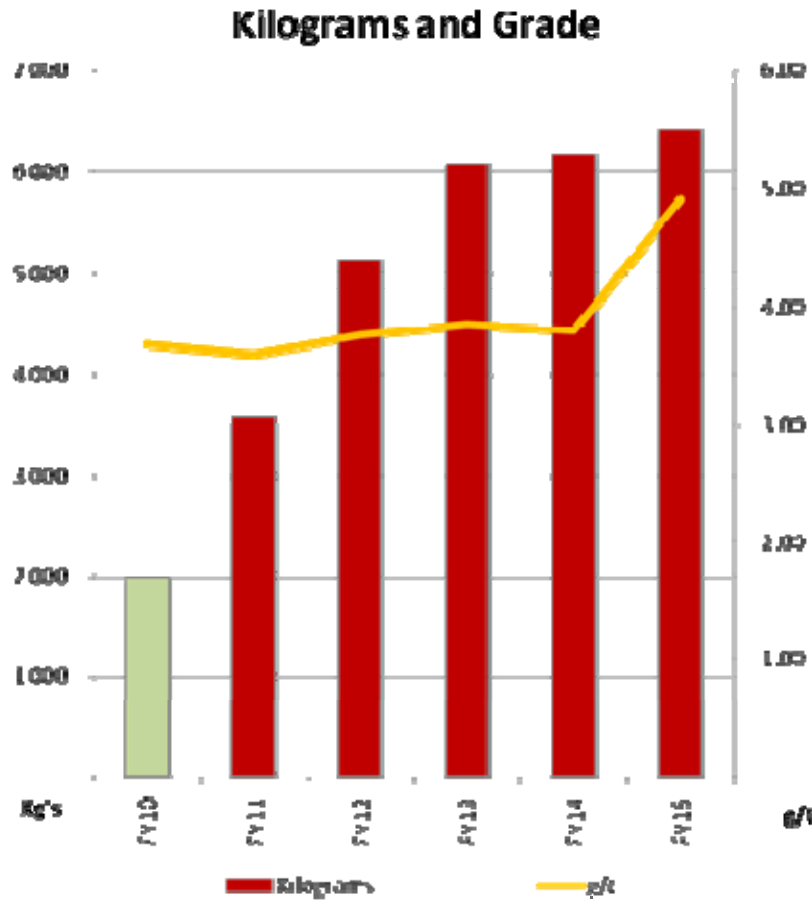
 Mined out

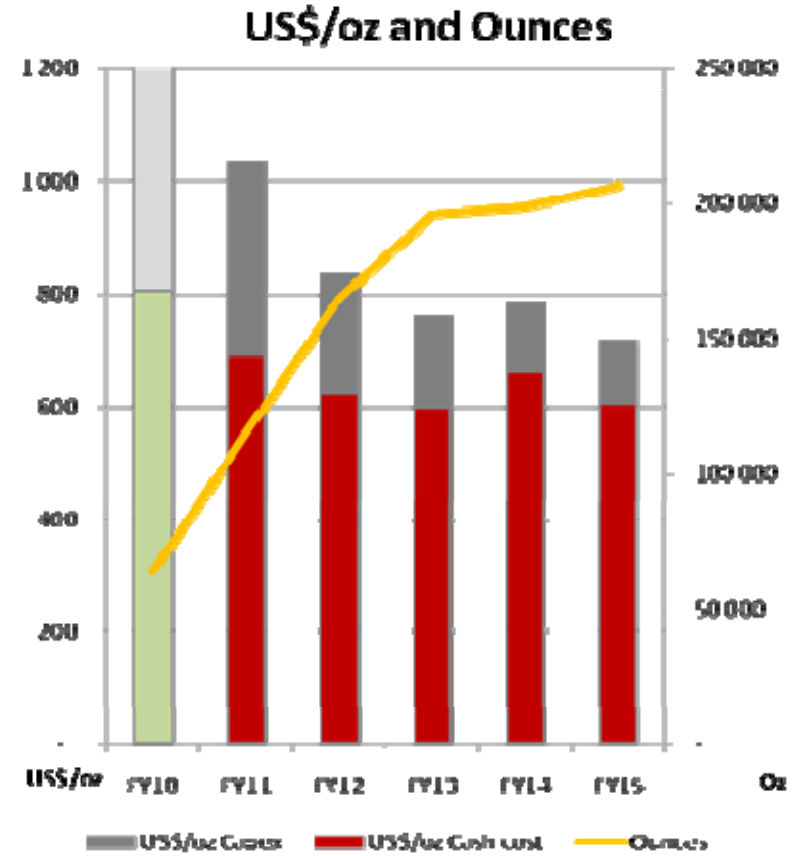
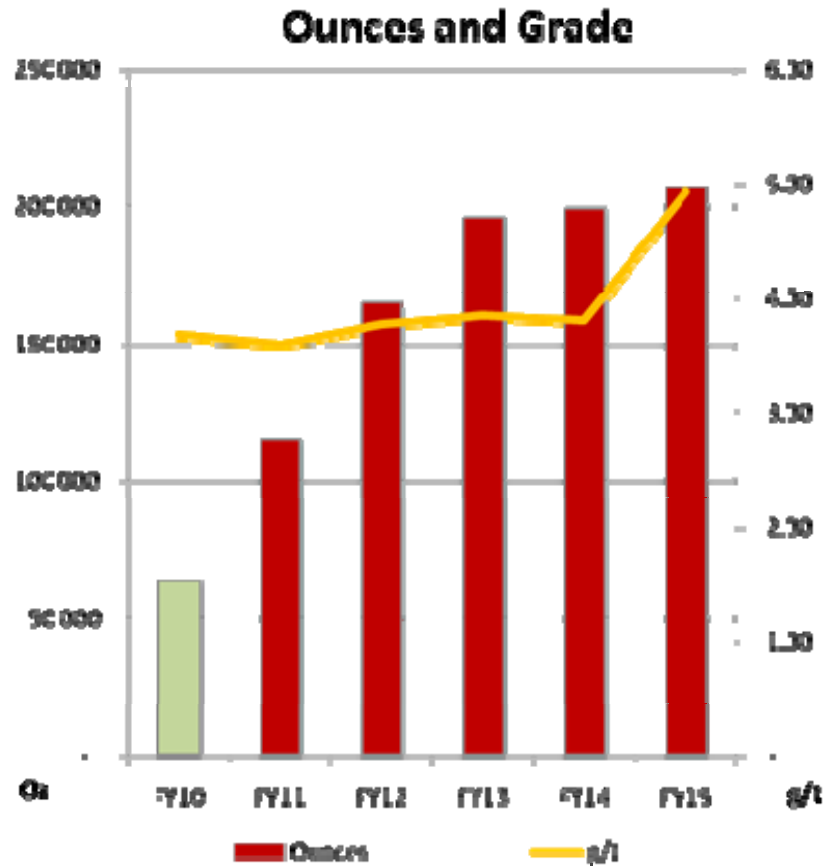
Mineral Reserves

 Proved and Probable









Exchange rate: R8.19/US\$1

- Life of mine (LOM) = 14 years
- Peak production (2015 – 2020)
 - 7 846kg (average/year for total mine)
 - 252 000oz (average/year for total mine)
 - 1.584Mt/year (average/year for total mine) @ 4.95g/t
- 81 000kg Au will be mined over LOM
- Recovery grade (average LOM) at 4.11g/t (Kimberley reef at 1.88g/t; South reef at 4.91g/t)
- Cash operating cost (real terms)
 - R146 952/kg (average/year during peak production)
 - R727/t (average/year during peak production)
- Cost after capital (real terms)
 - R167 255/kg (average/year during peak production)
 - R828/t (average/year during peak production)
- Productivity (average/year during peak production)
 - 137g/TEC
 - 30t/TEC

- Safety
 - “Siyangoba” behaviour-based safety programme
 - comprehensive fall of ground prevention strategy designed for Doornkop’s ground conditions
 - well-established underground and surface training centres, making use of latest technology
- Production
 - focus on face length creation
 - improved development efficiencies
 - equipping - implementation of drill rigs
 - timeous recruitment and training of people to resource the build up plan
 - replacement of Kimberley reef trackless equipment

- Geological interpretation of the South Reef orebody
 - more clarity obtained in last 12 months
- Experience of new production crews
 - effective training program for new recruits in place
- Timeous sourcing of critical skills
- Development rate

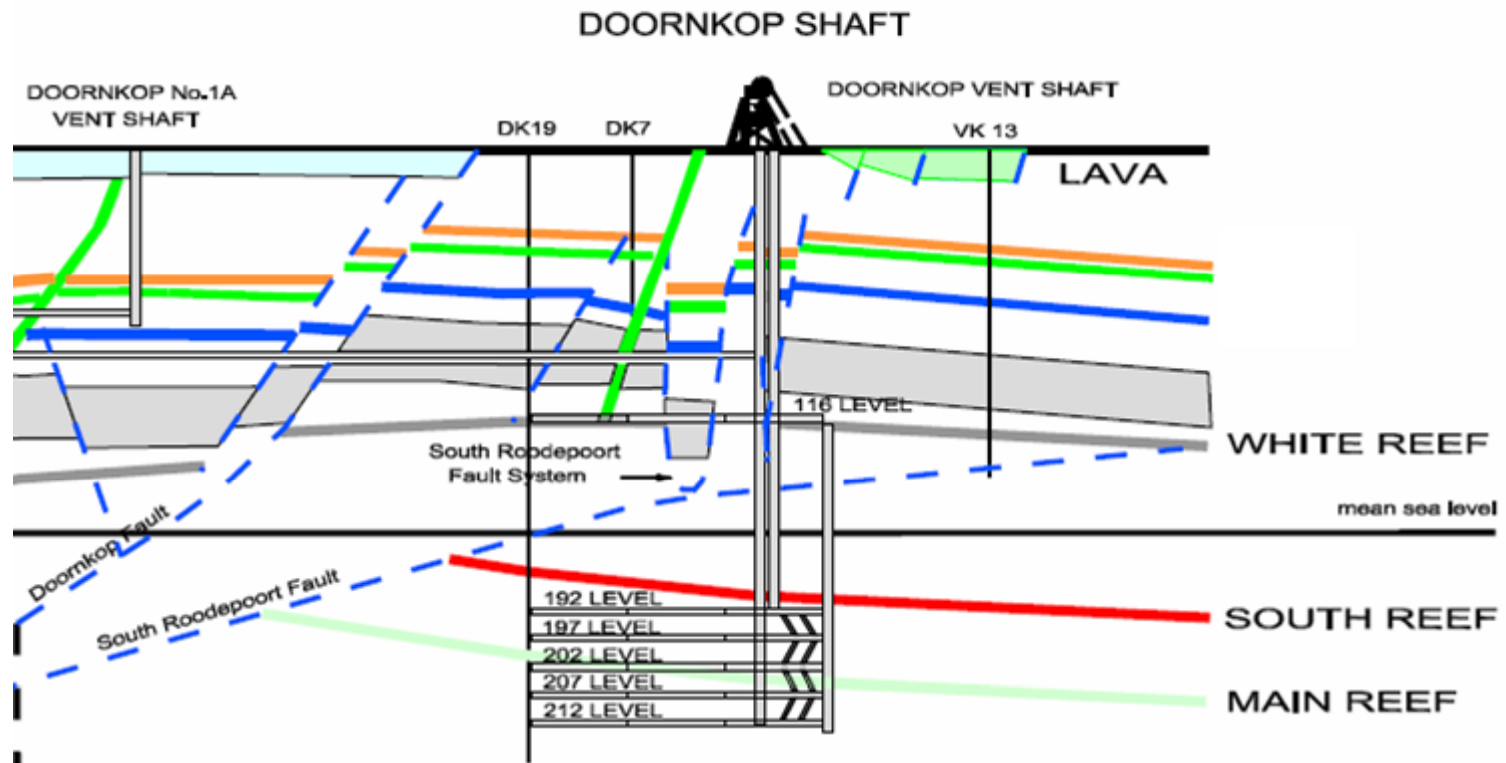


HARMONY™

**Doornkop
South Reef Project**



- Project goal
 - producing 634kg gold per month at
 - throughput of 128 000tpm
 - grade of 4.96g/t
- Summary
 - The project commenced in 2003 and was essentially a shaft deepening project that would allow access to additional resources on the South Reef project. With the completion of the sinking programme in 2008 and the shaft infrastructure in 2009, the remaining work on the project consists of access development on the four main levels and infrastructure completion on surface and underground.



- Final phase of shaft construction during the last quarter of FY10
- Focussing primarily on development
- Infrastructure work to be completed includes
 - equipping of the rock winder compartments and water reticulation system
 - rock winder will be commissioned down to 212 level by September 2010
- Ventilation and cooling aspects will start during FY11 and will be completed during FY12
- Continue to explore main reef

