



## Evander

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.

# Evander (Underground) Resources and reserves

## GOLD

### MINERAL RESOURCES

	MEASURED				INDICATED				INFERRED				TOTAL			
	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)
<b>Underground</b>																
Evander 8	3.7	14.02	52	1 659	3.6	15.51	56	1 805	12.4	11.13	138	4 446	19.7	12.47	246	7 910
Evander 9	0.1	13.69	2	50	0.1	13.99	1	31	0.6	11.57	7	240	0.8	12.07	10	321
<b>Total</b>	<b>3.8</b>	<b>14.01</b>	<b>53</b>	<b>1 709</b>	<b>3.7</b>	<b>15.48</b>	<b>57</b>	<b>1 836</b>	<b>13.1</b>	<b>11.15</b>	<b>146</b>	<b>4 686</b>	<b>20.6</b>	<b>12.46</b>	<b>256</b>	<b>8 231</b>

### MODIFYING FACTORS

	MCF (%)	SW (cm)	MW (cm)	PRF (%)
Evander 8	74	120	169	96

### MINERAL RESERVES

	PROVED				PROBABLE				TOTAL			
	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)
<b>Underground</b>												
Evander 8	2.2	7.20	16	520	1.6	9.12	15	470	3.8	8.00	31	990
<b>Total</b>	<b>2.2</b>	<b>7.20</b>	<b>16</b>	<b>520</b>	<b>1.6</b>	<b>9.12</b>	<b>15</b>	<b>470</b>	<b>3.8</b>	<b>8.00</b>	<b>31</b>	<b>990</b>

# Evander (Projects) Resources and reserves

## GOLD

### MINERAL RESOURCES

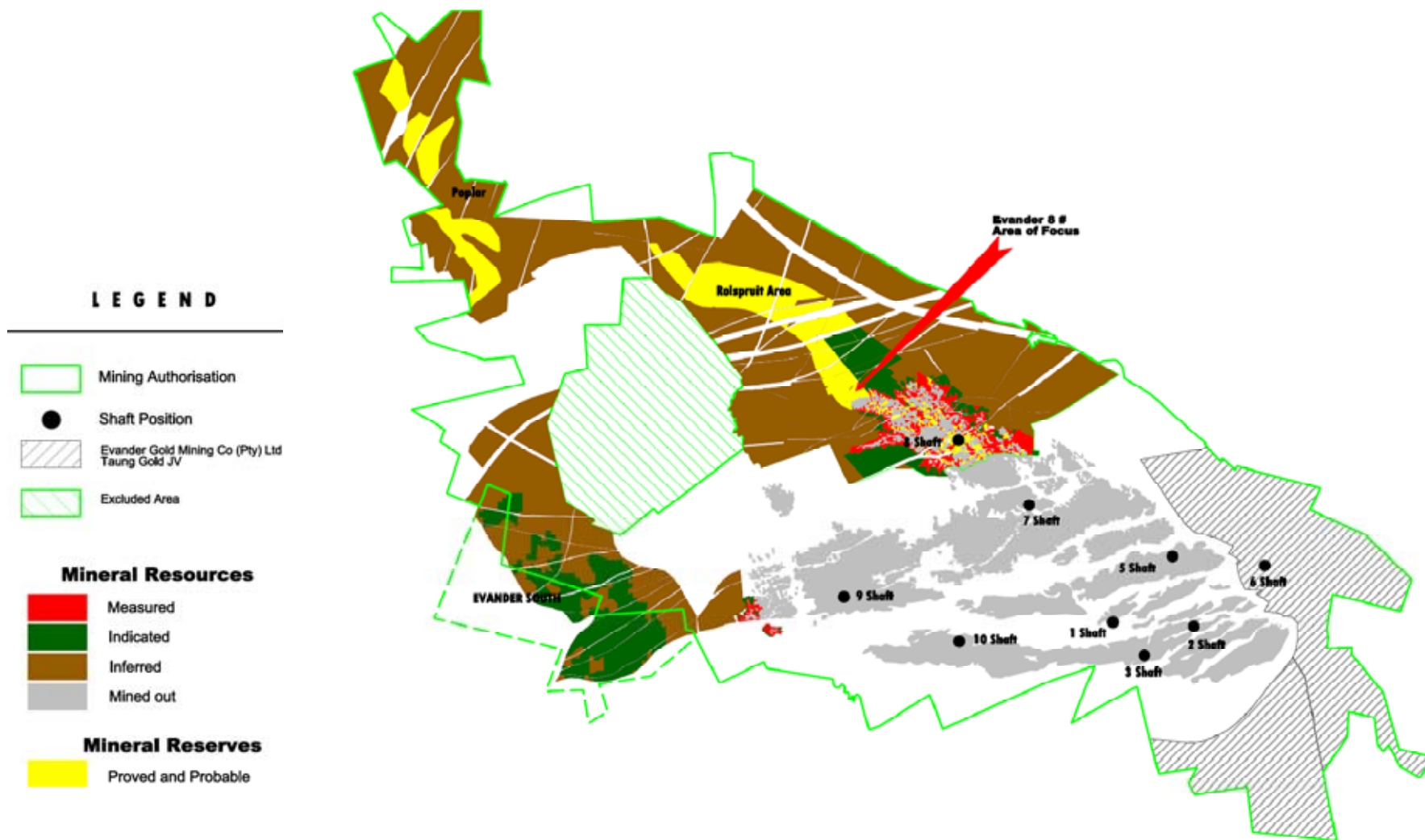
	MEASURED				INDICATED				INFERRED				TOTAL			
	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)
<b>Projects - Below Infrastructure</b>																
Evander South	-	-	-	-	23.9	5.35	128	4 107	40.4	3.08	125	4 006	64.3	3.92	252	8 113
Rolspruit	-	-	-	-	29.1	11.59	337	10 847	4.9	5.69	28	902	34.0	10.74	365	11 749
Poplar	-	-	-	-	17.2	9.28	159	5 123	0.0	0.00	-	-	17.2	9.28	159	5 123
<b>Total</b>	-	-	-	-	<b>70.1</b>	<b>8.90</b>	<b>624</b>	<b>20 077</b>	<b>45.4</b>	<b>3.36</b>	<b>153</b>	<b>4 908</b>	<b>115.5</b>	<b>6.73</b>	<b>777</b>	<b>24 985</b>

### MODIFYING FACTORS

	MCF (%)	SW (cm)	MW (cm)	PRF (%)
Rolspruit	80	110	137	95
Poplar	70	110	139	95

### MINERAL RESERVES

	PROVED				PROBABLE				TOTAL			
	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)
<b>Projects - Below Infrastructure</b>												
Rolspruit	-	-	-	-	26.2	8.08	211	6 790	26.2	8.08	211	6 790
Poplar	-	-	-	-	16.1	5.99	97	3 105	16.1	5.99	97	3 105
<b>Total</b>	-	-	-	-	<b>42.3</b>	<b>7.28</b>	<b>308</b>	<b>9 895</b>	<b>42.3</b>	<b>7.28</b>	<b>308</b>	<b>9 895</b>



- Mining is currently taking place in the upper section and on the decline shaft
- 18 months life on the upper section
- Ventilation and cooling constraints on decline shaft addressed
- Pre-feasibility study conducted to determine optimised LOM design (October 2009) by evaluating different options
  - upgrade of existing conveyor belt to 46 000tpm
- Pre-feasibility improved by moving decline position closer to high grade pay shoot during June 2010



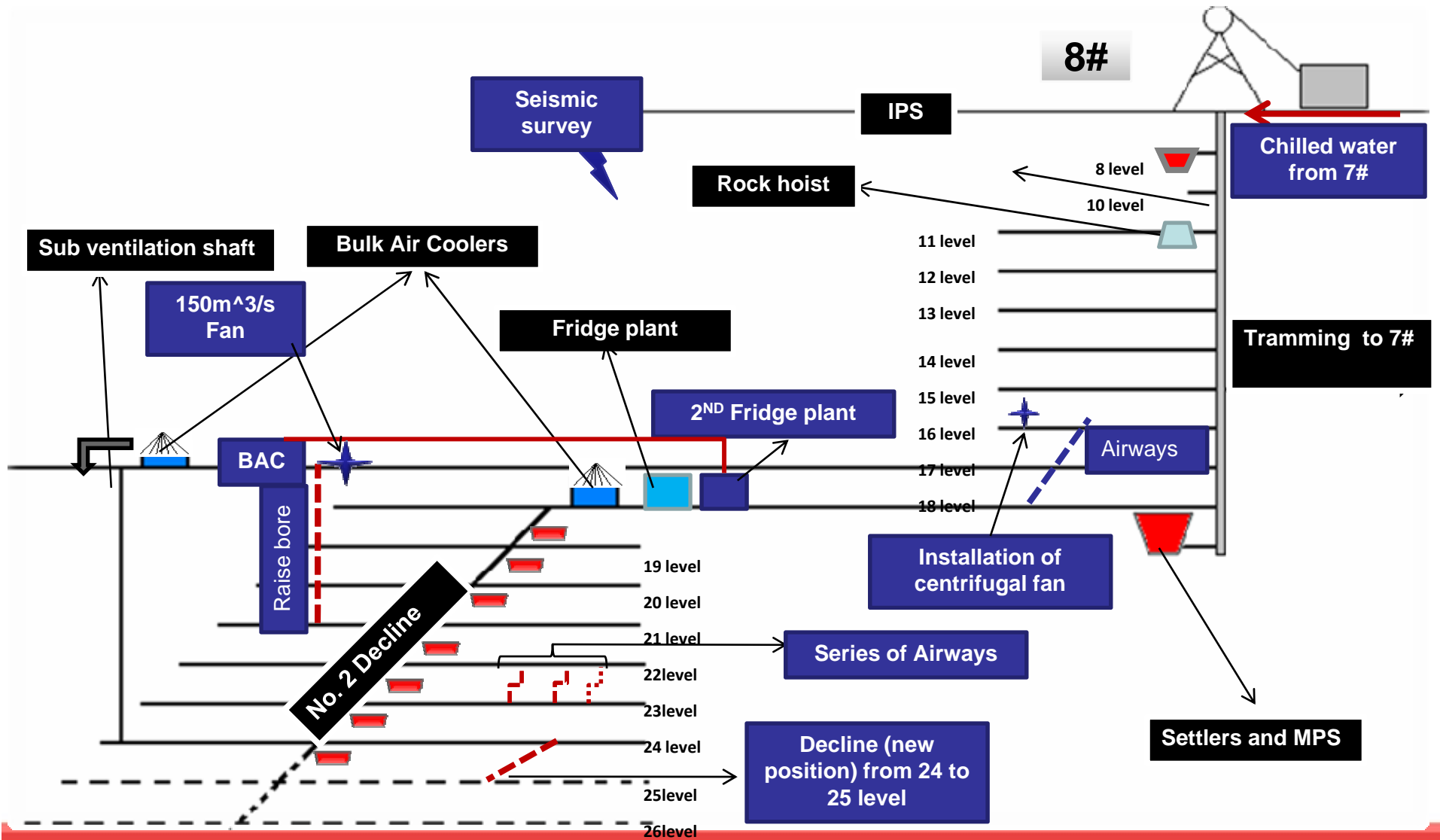
## Objectives of Evander project

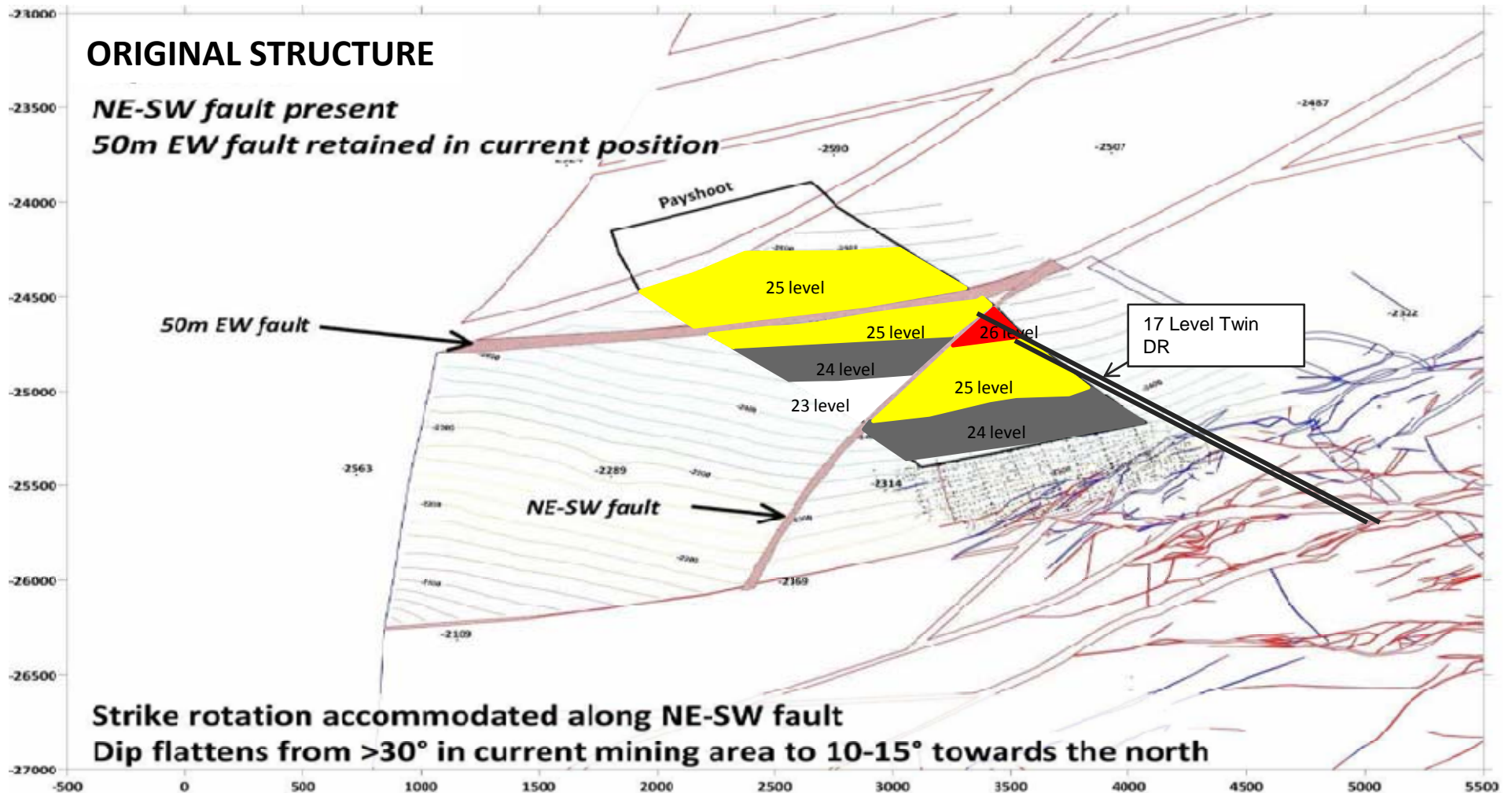
- To exploit the high grade pay shoot of Evander 8 by deepening the existing decline shaft infrastructure to 25 level and to install the required logistics, cooling and ventilation infrastructure to enable future mining on both 24 and 25 levels
- Producing 245kg gold at a throughput of 29 000tpm and a grade of 8.56g/t (average of peak production years 2012/13 – 2019/20)

- Seismic survey to confirm geology in project area
- Increased ventilation return capacity on decline area
  - raise bore hole (17 – 21 level) and booster fan
  - additional airways
- Increased cooling capacity
  - chilled water from 7# fridge plant
  - commissioning of 2nd fridge plant on 18 level
- Sinking of 24 – 25 level twin decline system and associated development
- Upgrade of existing conveyor belt



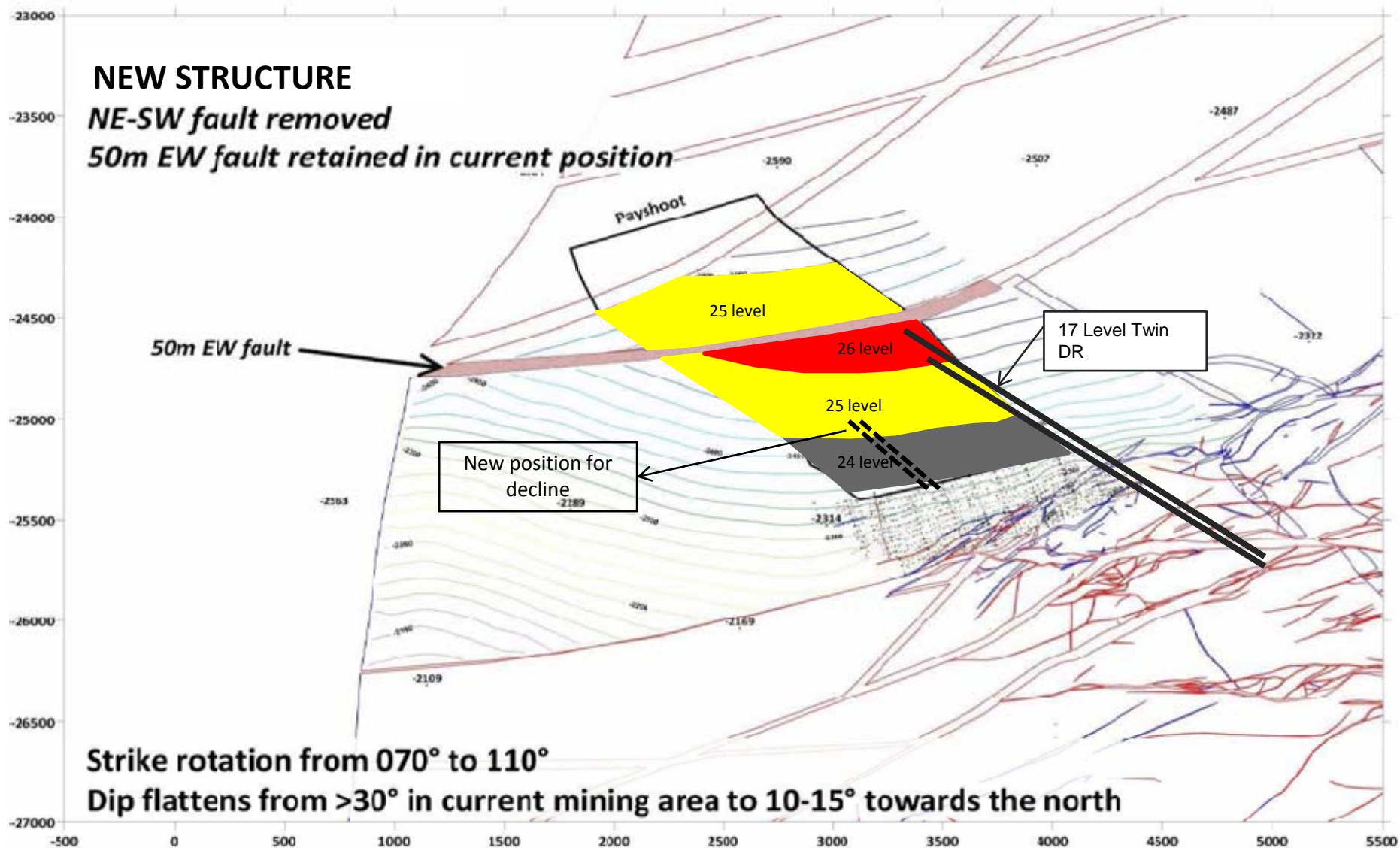
# New infrastructure required



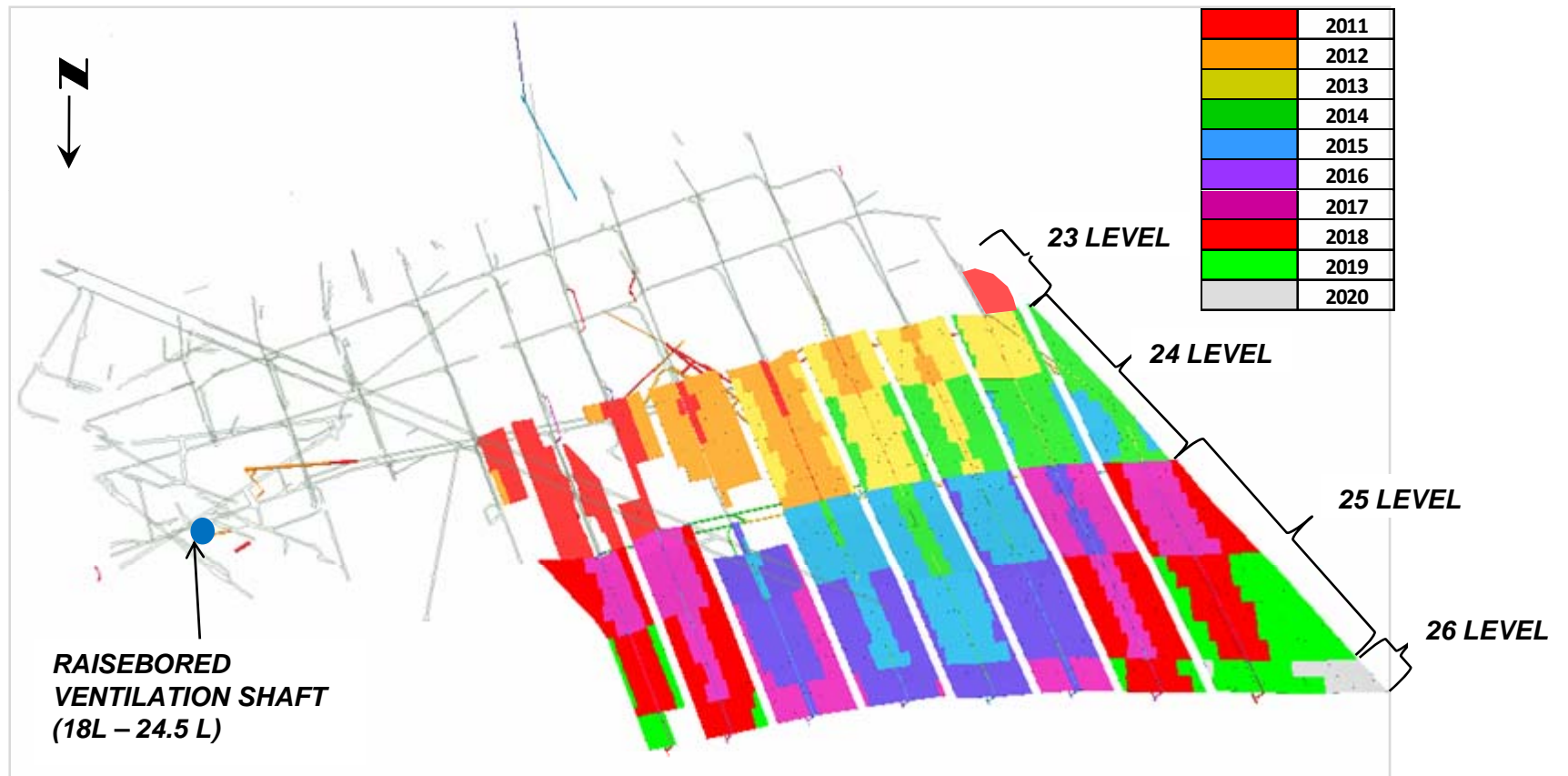




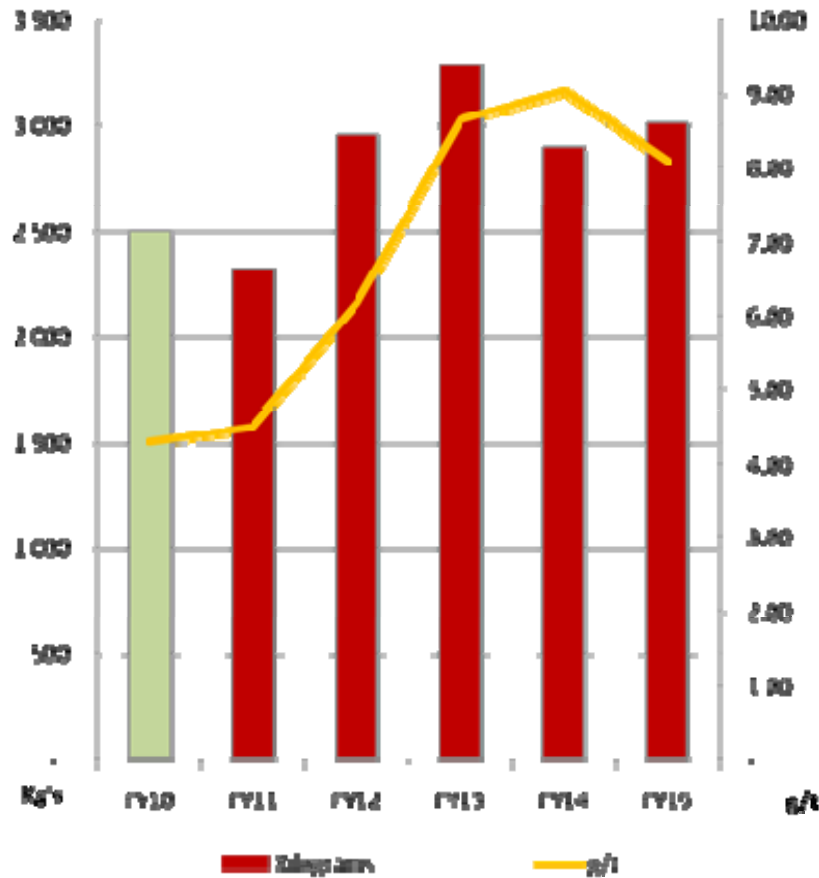
# New geological structure



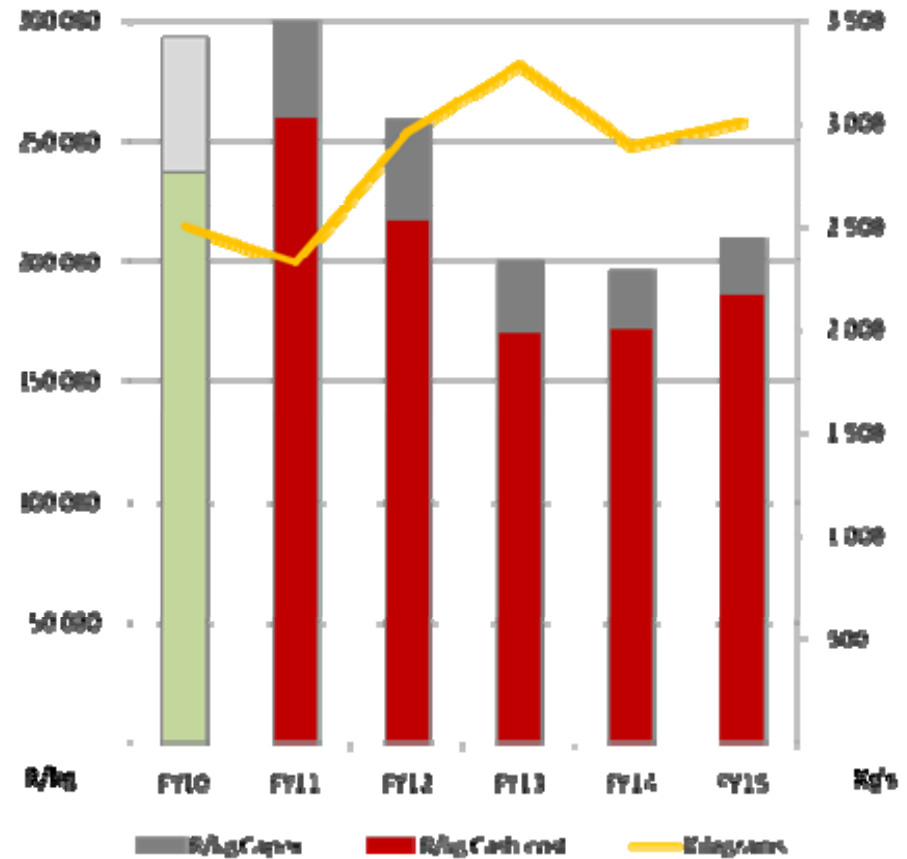
## LOM Scheduling (per financial year)

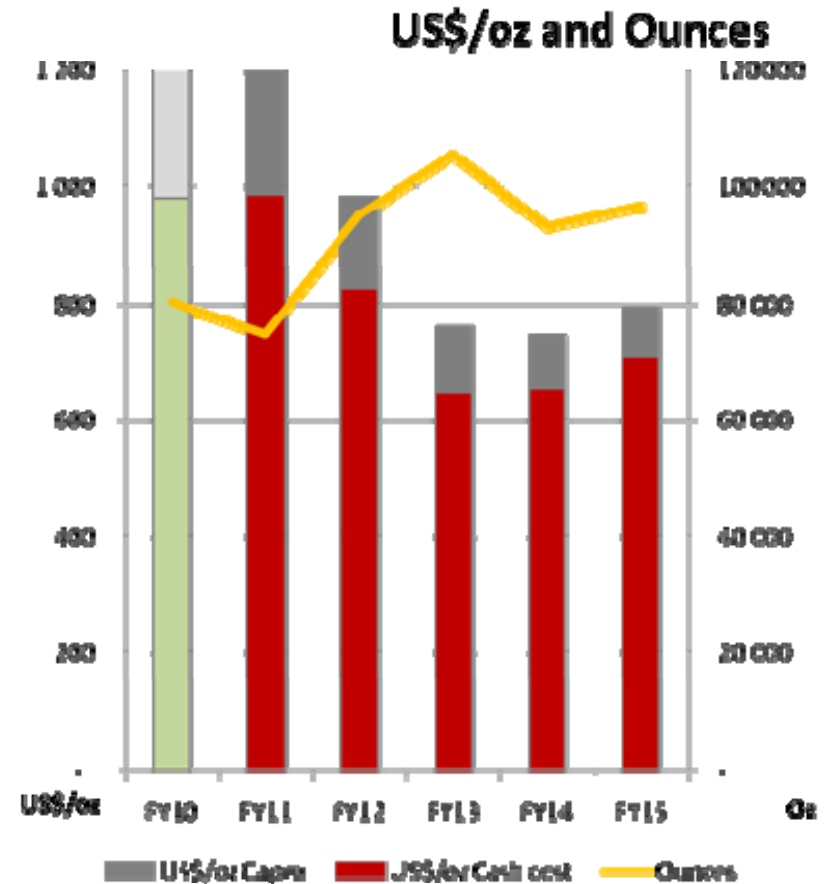
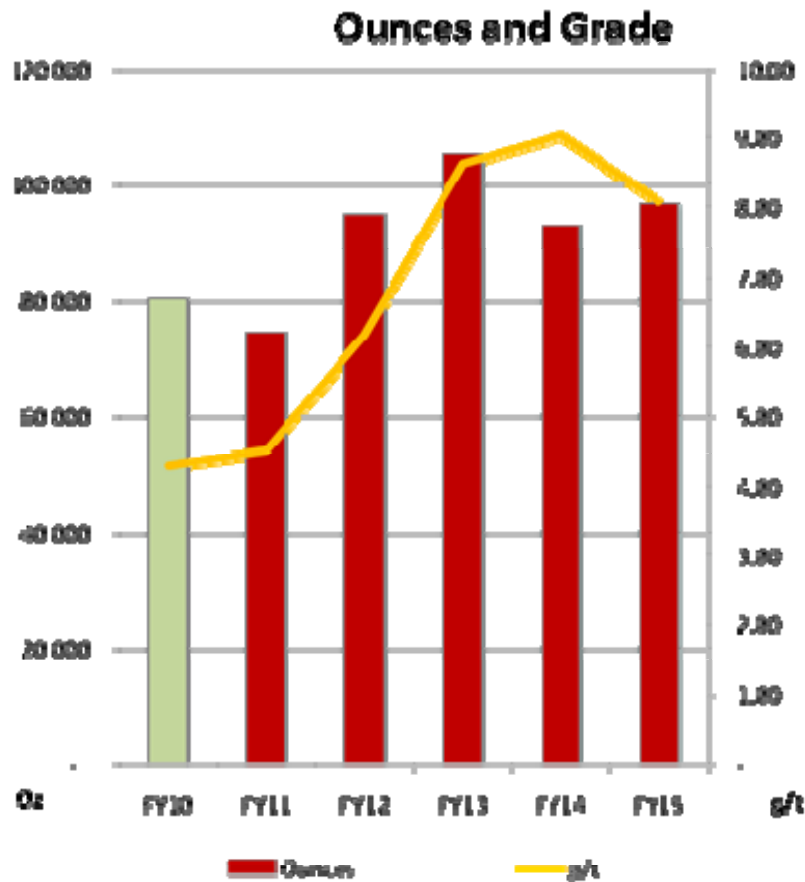


### Kilograms and Grade



### R/kg and Kilograms





Exchange rate: R8.19/US\$1

- Life of mine (LOM) 11 years
  - 2 697kg (average/year over life of mine)
  - 86 720oz (average/year over life of mine)
  - 0.384Mt/year (average/year over life mine)
- 29 600kg Au will be mined over LOM
- Recovery grade (average LOM) = 7.02g/t
- Cash operating cost (real terms)
  - R187 825/kg (average/year over life of mine)
  - R1 319/t (average/year over life of mine)
- Cost after capital (real terms)
  - R211 604/kg (average/year over life of mine)
  - R1 486/t (average/year over life of mine)
- Productivity (average/year over life of mine)
  - 145g/TEC
  - 18t/TEC

- Safety
  - restructured “Vuka Sizwe” programme to address behaviour change and entry examination of workplaces
  - macro and micro rock engineering support design improvements to improve ground conditions on deeper section of the mine
  - improving environmental conditions by installing additional cooling capacity and creating dedicated return airways for decline shaft area
- Production
  - development targeting the high grade payshoot
  - improved environmental conditions
  - upgrading of conveyor belt system on decline shaft
- Risks
  - completion of ventilation and cooling projects on time



- Planned for one year only
  - 26 000tpm @ 1.32g/t
  - 34kg per month (1 100oz)
- Sources consist mainly of
  - Winkelhaak plant breakup and surroundings
  - old railway ballast
- Upside exists for another year at the same rate
  - sampling currently in progress
- Cash operating cost (real terms)
  - R111 900/kg (average/year)

## GOLD

### MINERAL RESOURCES

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<b>Surface</b>																
Libra Project	-	-	-	-	202.9	0.29	59	1 897	0.0	0.00	-	-	202.9	0.29	59	1 897

### MODIFYING FACTORS

	MCF (%)	PRF (%)
Libra Project	100	45

### MINERAL RESERVES

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<b>Surface</b>												
Libra Project	-	-	-	-	202.9	0.29	59	1 897	202.9	0.29	59	1 897

- Evander South
  - pre-feasibility study completed
  - project economics mean that the project will not be taken to feasibility study at this stage
- Poplar
  - 19 500m drilling programme initiated in 4th quarter FY10
  - 25 holes to be drilled
  - drilling programme will take 12 months to complete
  - 3 holes and 4 180m completed to date
- Libra
  - suitable deposition site being investigated
  - reduced tonnage option being investigated