



# Kalgold

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 ( <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)
Kalgold	34.0	0.86	29	944	63.8	0.94	60	1 922	27.2	0.93	25	818	125.0	0.92	115	3 684

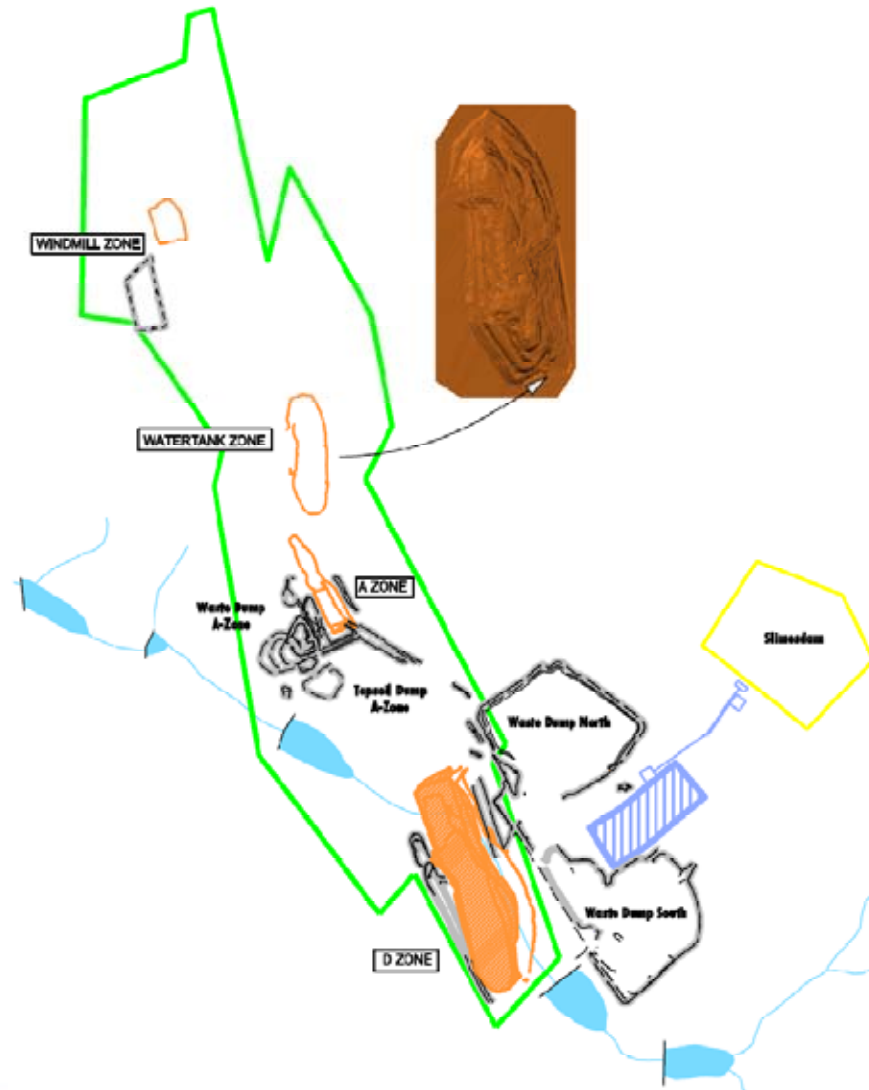
### MODIFYING FACTORS

	MCF	Dilution	PRF
Kalgold	100	2	85

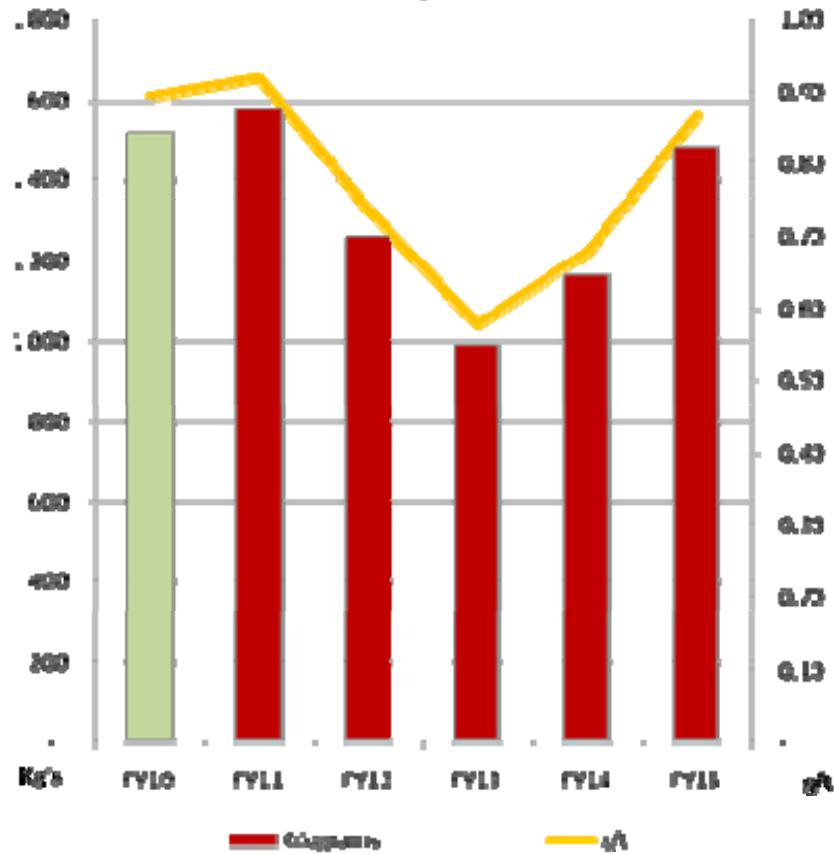
### MINERAL RESERVES

	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)
Kalgold	21.9	0.82	18	575	7.5	1.07	8	258	29.4	0.88	26	833

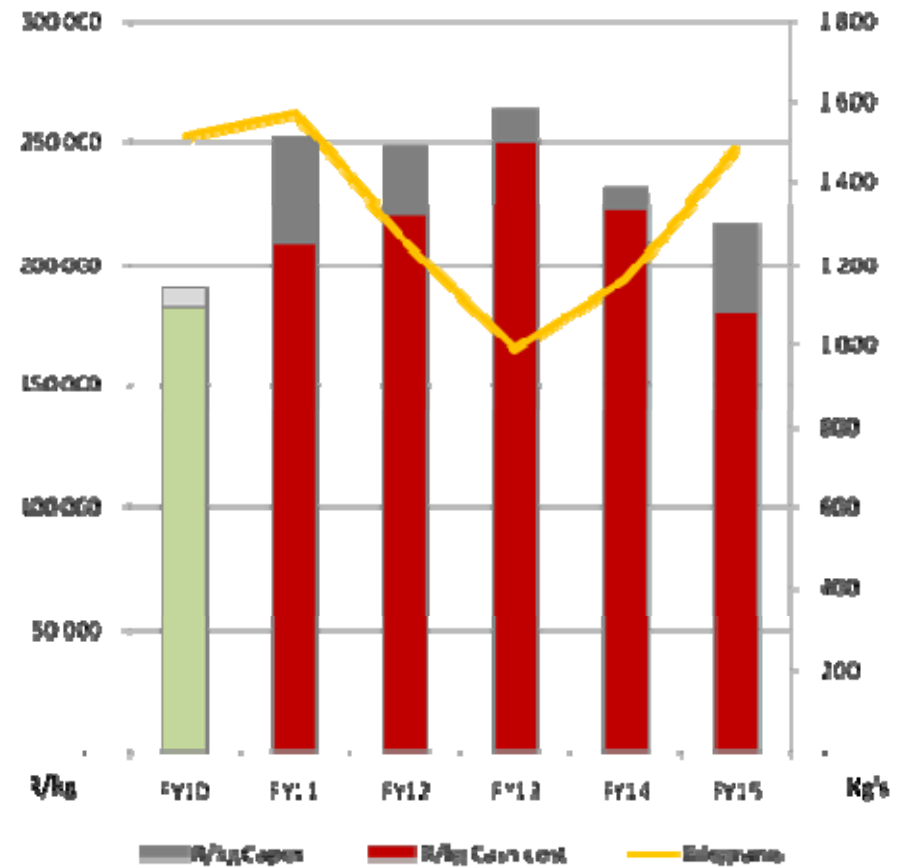
LEGEND	
	Mining Right Area
	Pit Outline
	Waste Dump Outline
	Mined Out



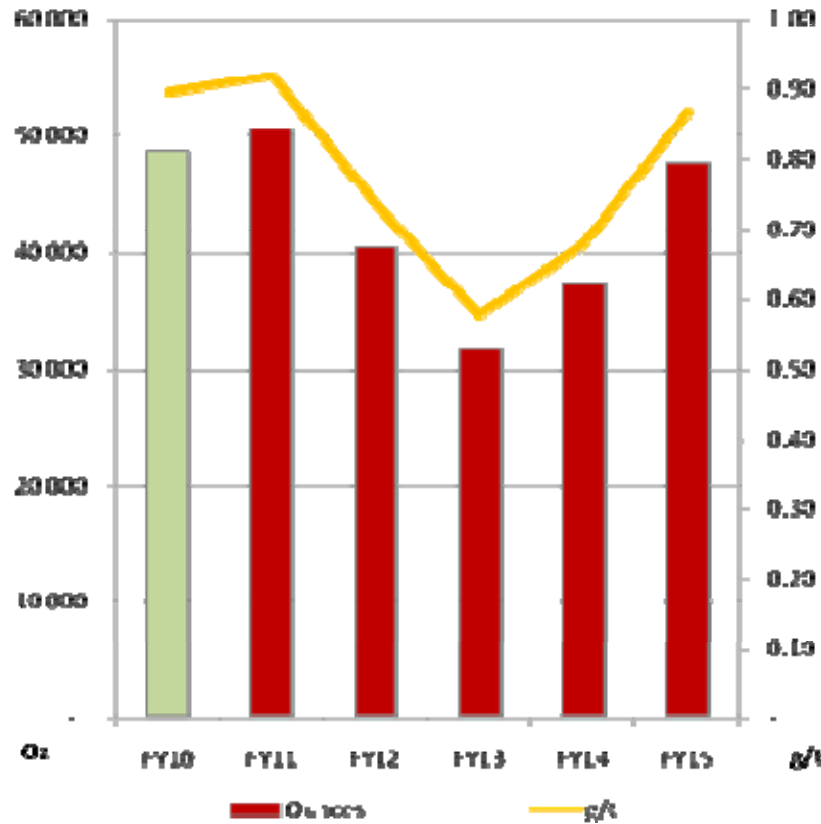
### Kilograms and Grade



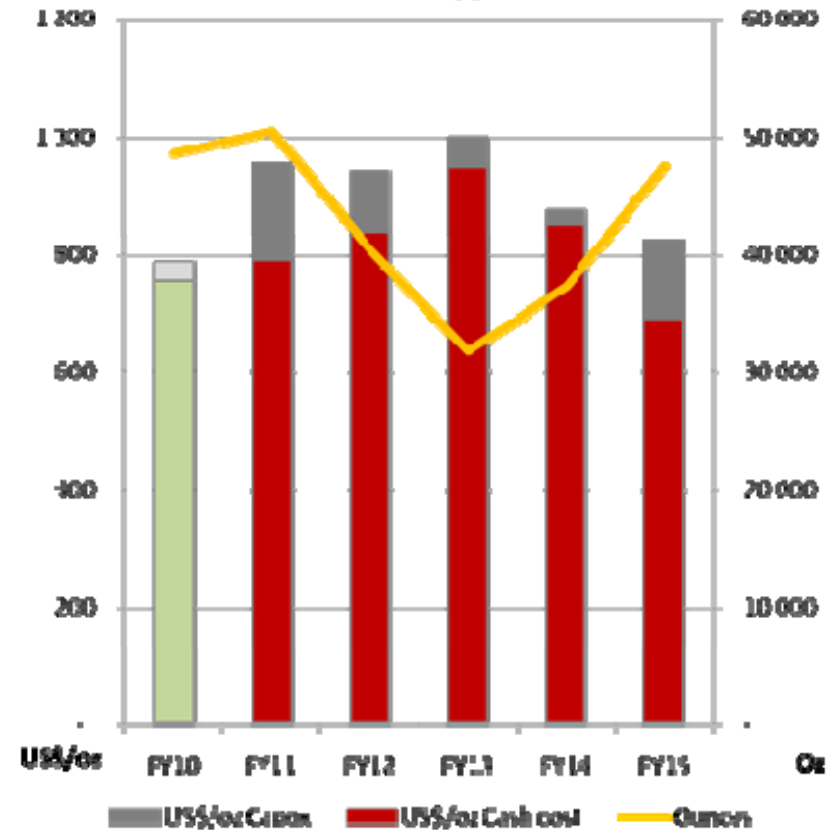
### R/kg and Kilograms



### Ounces and Grade



### US\$/oz and Ounces



Exchange rate: R8.19/US\$1

- Life of mine 18 years
  - 1 226kg (average/year over LOM)
  - 39 400oz (average/year over LOM)
  - 1.637Mt/year (average/year over LOM)
- 22 000kg Au will be mined over LOM
- Recovery grade (average LOM) = 0.74g/t
- Cash operating cost (real terms)
  - R216 544/kg (average/year over LOM)
  - R161/t (average/year over LOM)
- Cost after capital (real terms)
  - R228 956/kg (average/year over life of mine)
  - R170/t (average/year over life of mine)
- Increased contractor costs due to deeper pit design

- Safety
  - behaviour-based safety programme formulation and implementation, involving all stakeholders
  - focus on training at Kalgold and the establishment of an on-site training centre during FY10
- Production
  - high confidence in achieving mining grade and volume from pit
  - capital expenditure programme approved to upgrade old equipment in the plant in order to improve availability
  - establish D zone pit as a water reservoir to mitigate dry seasons in future
- Risks
  - high failure rate of plant equipment
  - capital upgrades planned