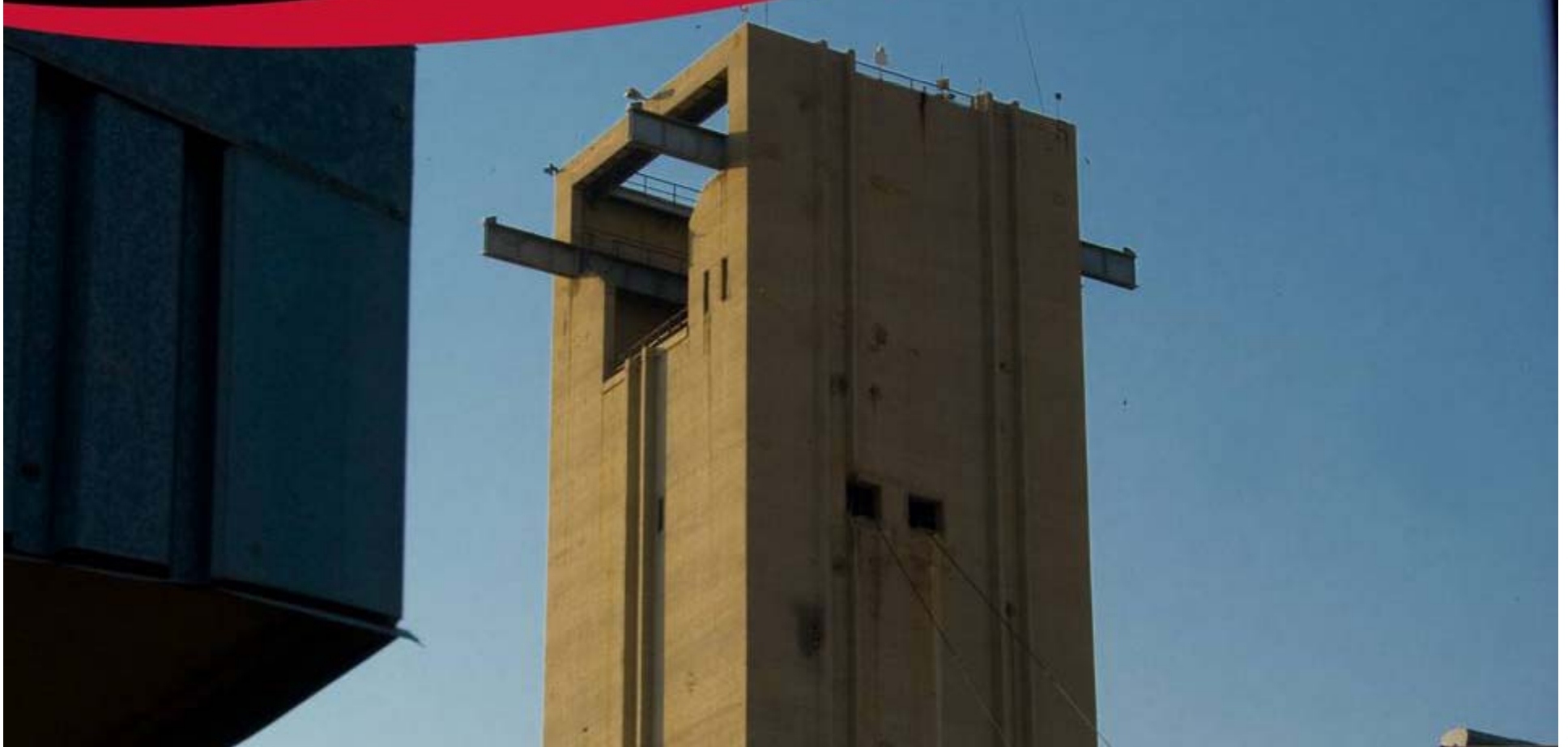




Masimong

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																
Masimong 5	11.1	7.68	85	2 732	6.0	7.09	43	1 371	79.7	5.89	469	15 073	96.7	6.17	596	19 176

MODIFYING FACTORS

	MCF (%)	SW (cm)	MW	PRF (%)
Masimong 5	68	135	156	96

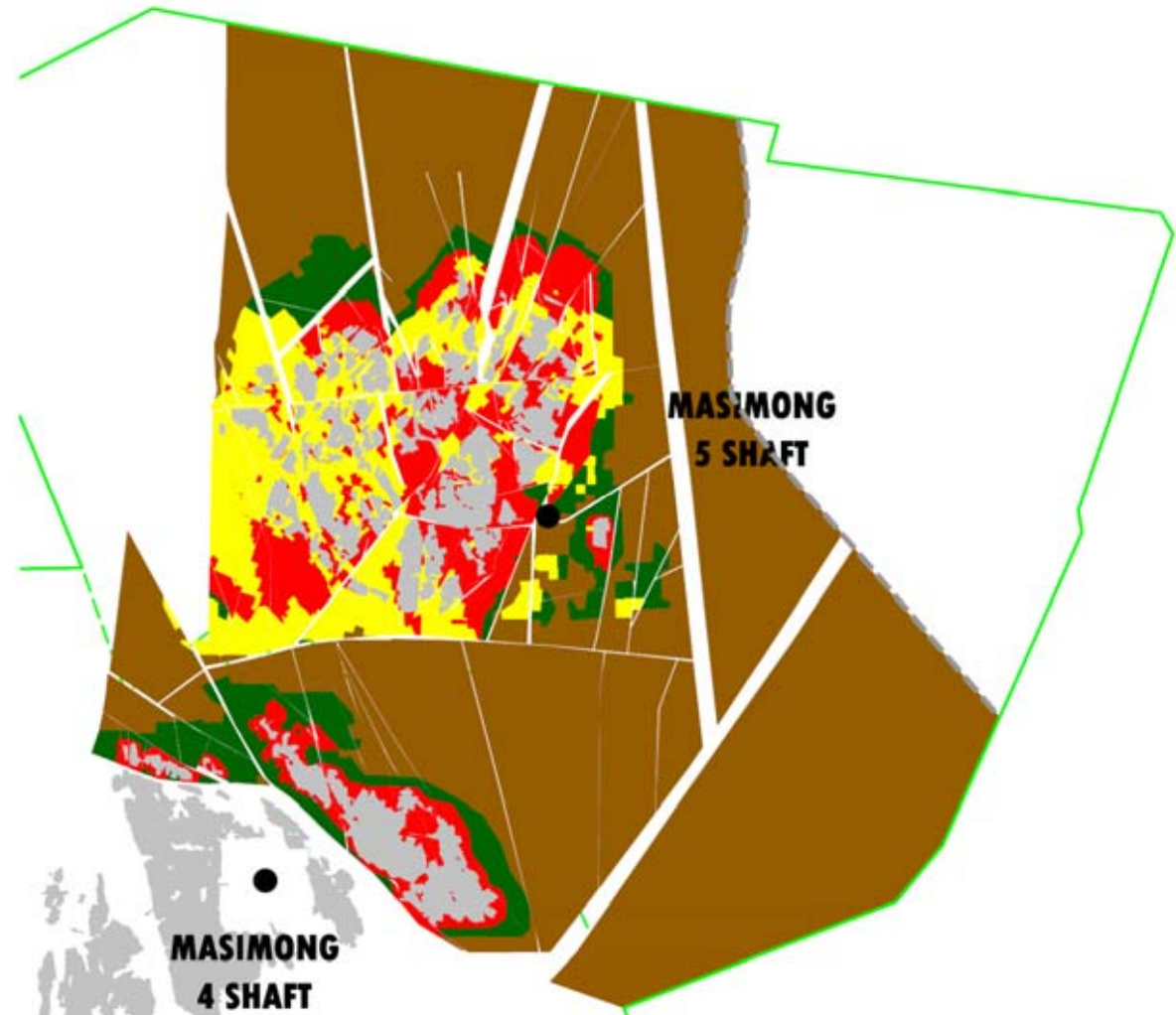
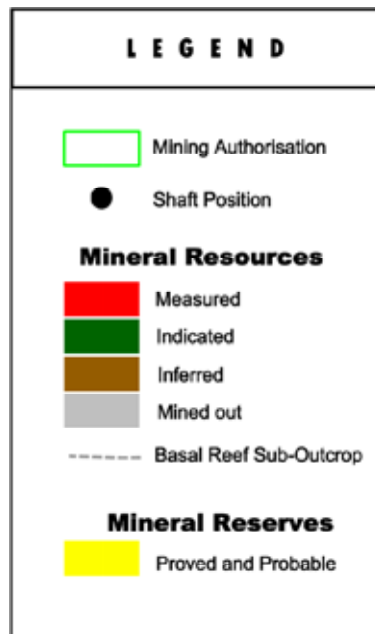
MINERAL RESERVES

	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												
Masimong 5	5.4	5.11	28	894	1.9	5.09	10	306	7.3	5.10	37	1 200

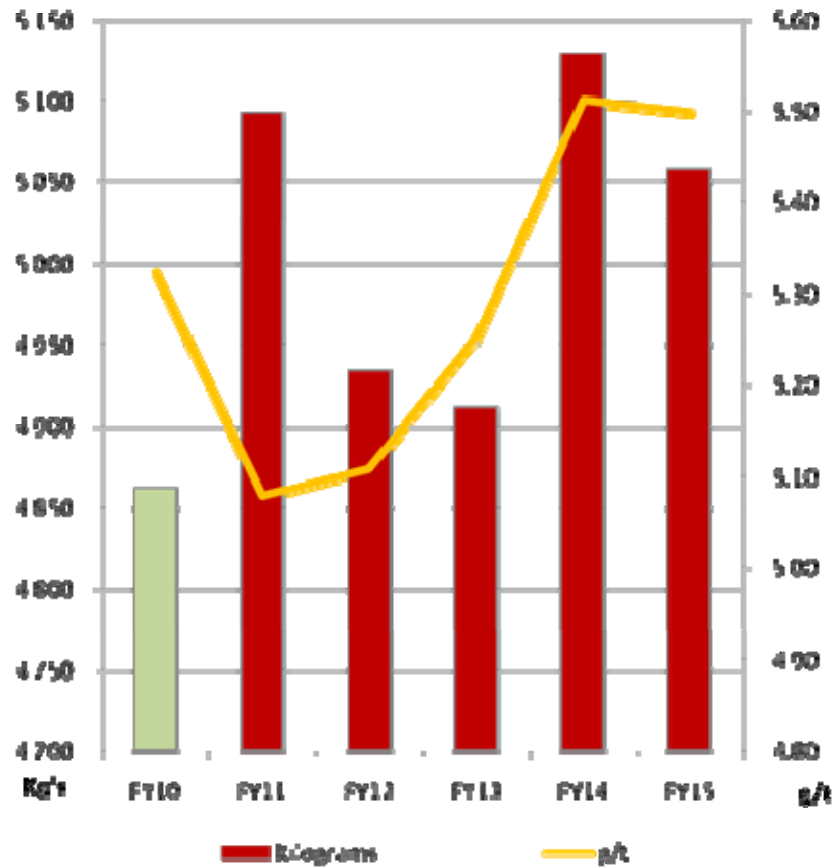
URANIUM

MINERAL RESOURCES

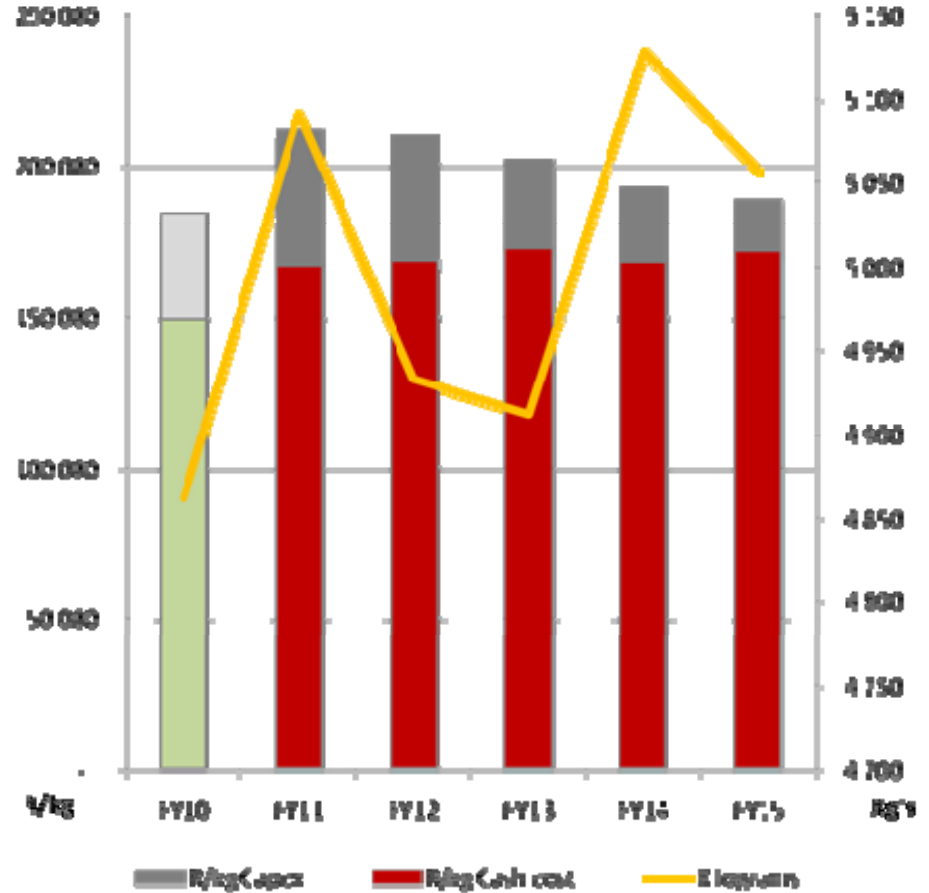
	MEASURED			INDICATED			INFERRED			TOTAL		
	Tonnes (Mt)	kg/t	U3O8 (M lb)	Tonnes (Mt)	kg/t	U3O8 (M lb)	Tonnes (Mt)	kg/t	U3O8 (M lb)	Tonnes (Mt)	kg/t	U3O8 (M lb)
Underground												
Masimong 5	9.7	0.28	6.0	10.7	0.28	7	76.7	0.24	40	97.1	0.25	53



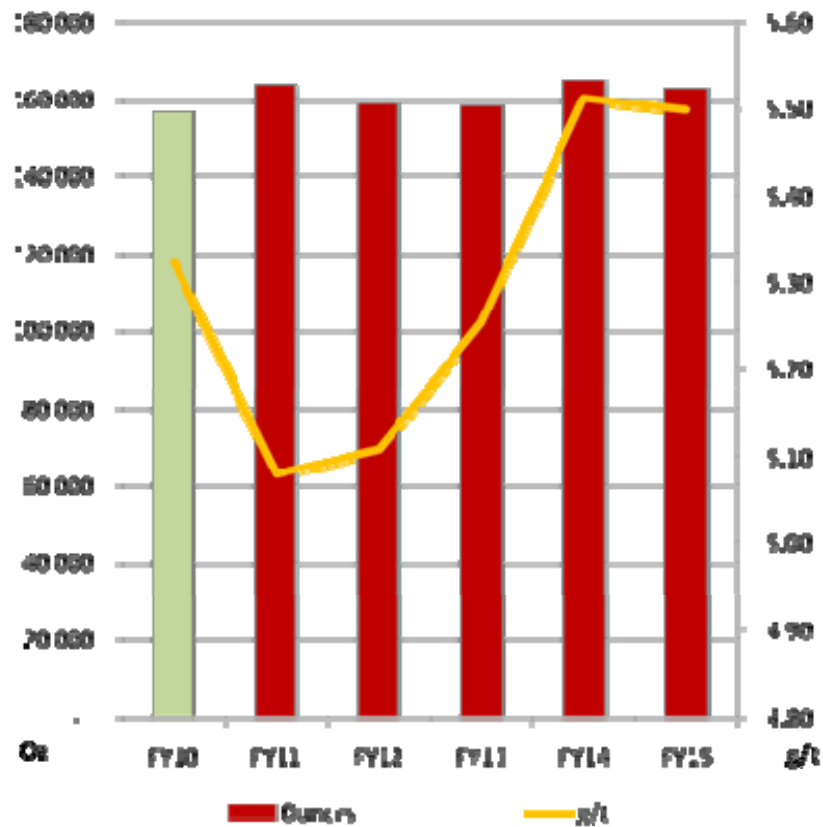
Kilograms and Grade



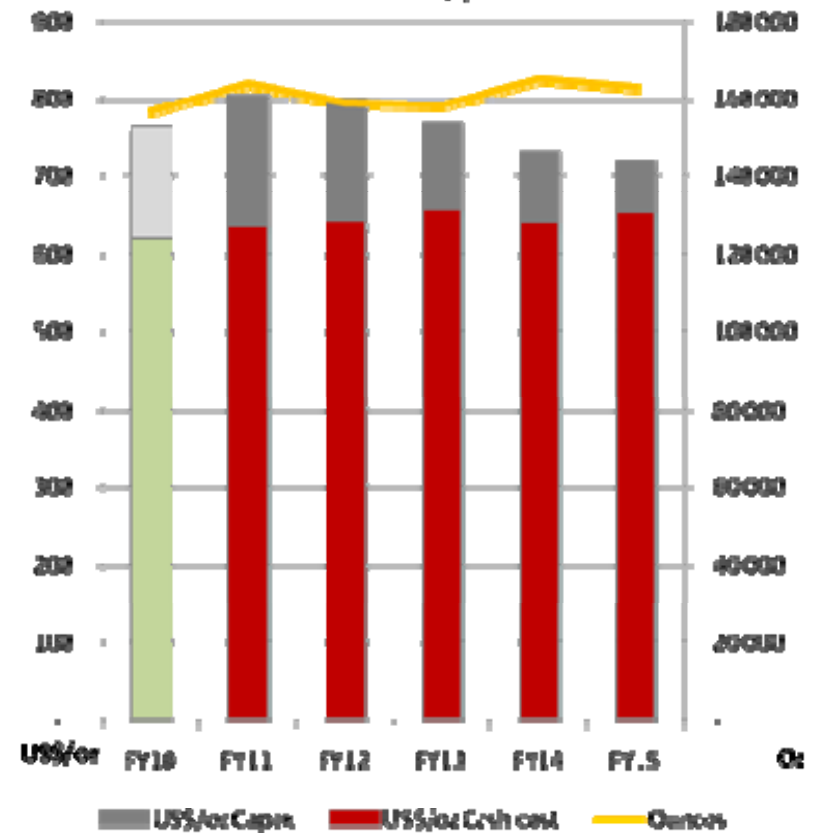
R/kg and Kilograms



Ounces and Grade



US\$/oz and Ounces



Exchange rate: R8.19/US\$1

- Life of mine (LOM) = 13yrs
- Peak production (2012 – 2016)
 - 4 936kg (average/year for total mine)
 - 158 696oz (average/year for total mine)
 - 0.923Mt/year (average/year for total mine) @ 5.35g/t
- 63 100kg Au will be mined over LOM
- Recovery grade (average LOM) = 5.37g/t
- Cash operating cost (real terms)
 - R172 519/kg (average/year during peak production)
 - R922/t (average/year during peak production)
- Cost after capital (real terms)
 - R195 975/kg (average/year during peak production)
 - R1 048/t (average/year during peak production)
- Productivity (average/year during peak production)
 - 172g/TEC
 - 32t/TEC



Actions in place to achieve plan

- Safety
 - Safety transformation training initiative, the “Ndlovu Way”, is based on leadership in safety and risk assessment. All workers are trained and are in Phase 3 of the Ho Lokisa process that promotes business principles and team work.
- Production
 - all stoping crews have completed the cycle mining training
 - all panels equipped to standard for improved production

- People
 - supervisors find it difficult to adopt to the new culture of empowered production crews
 - continuous supervisory training for all shift bosses and miners
- Erratic nature of the “B” Reef influencing the grade
 - at least two production panels must be in the high grade
 - improve the “B” Reef exploration
 - increase production in the drives to at least 100m pm
 - additional supervision and exploration drilling allocated to the “B” Reef drive section
- Environmental conditions
 - vent changeover - 2°C drop in intake temperature
 - install fridge plant – September 2011 at R61 million