



## Phakisa

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)
<b>Underground</b>																
Phakisa	4.6	7.06	33	1 052	25.7	10.90	279	8 986	60.7	6.69	407	13 074	91.0	7.90	719	23 112

### MODIFYING FACTORS

	MCF (%)	SW (cm)	MW	PRF (%)
Phakisa	82	106	127	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>												
Phakisa	0.6	4.65	3	94	19.4	8.13	158	5 065	20.0	8.02	160	5 159

## MINERAL RESOURCES

### URANIUM

	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												
Phakisa	0.5	0.16	0.2	22.2	0.20	10	12.7	0.20	5	35.3	0.20	15

## LEGEND

 Mining Authorisation

 Shaft Positions

### Mineral Resources

 Measured

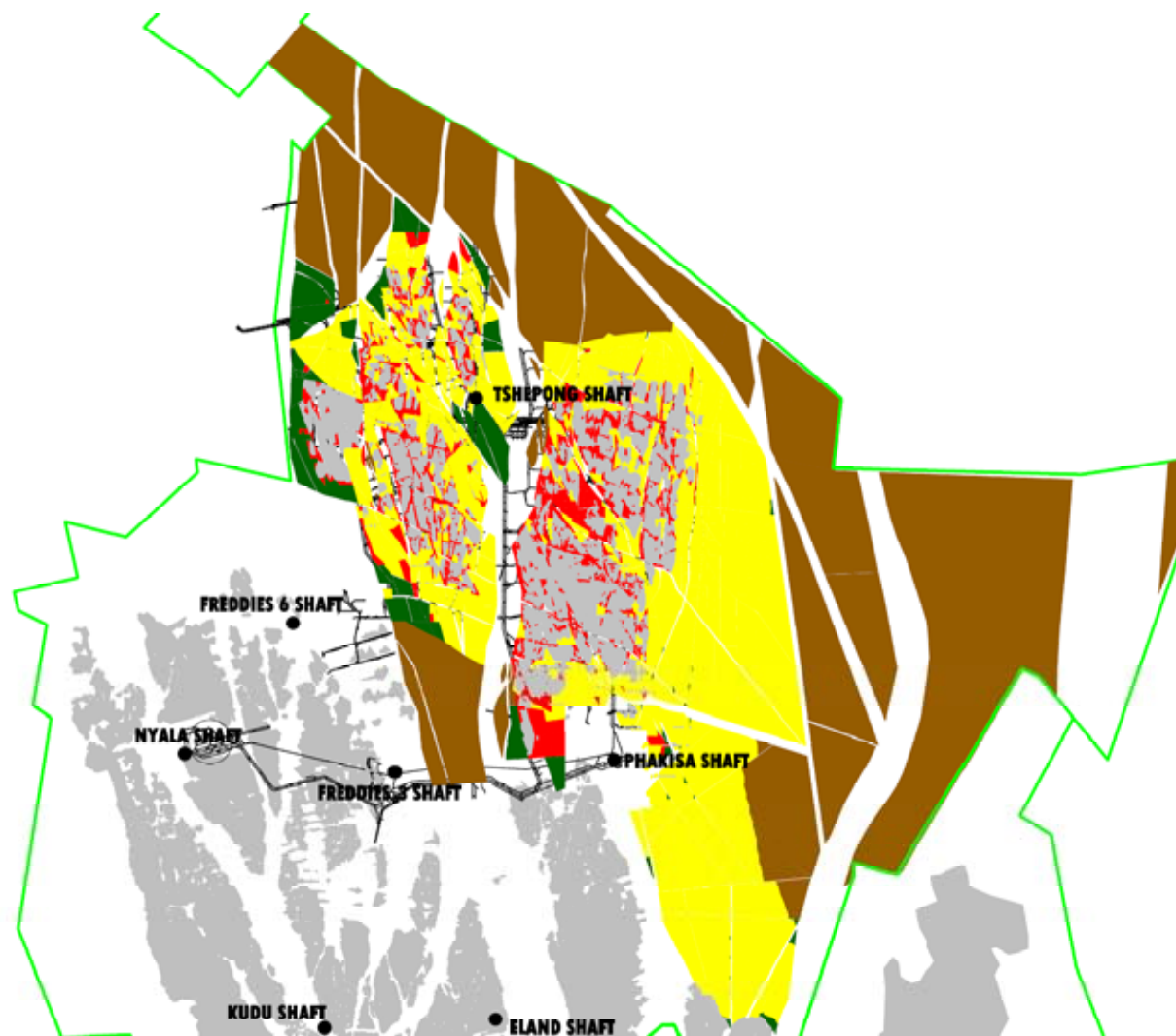
 Indicated

 Inferred

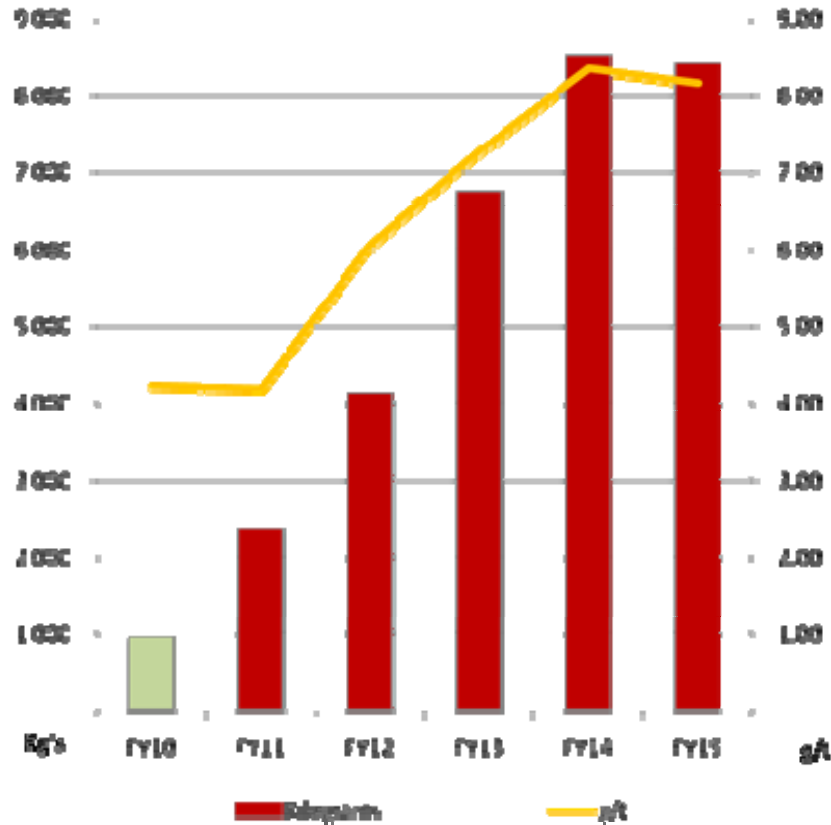
 Mined out

### Mineral Reserves

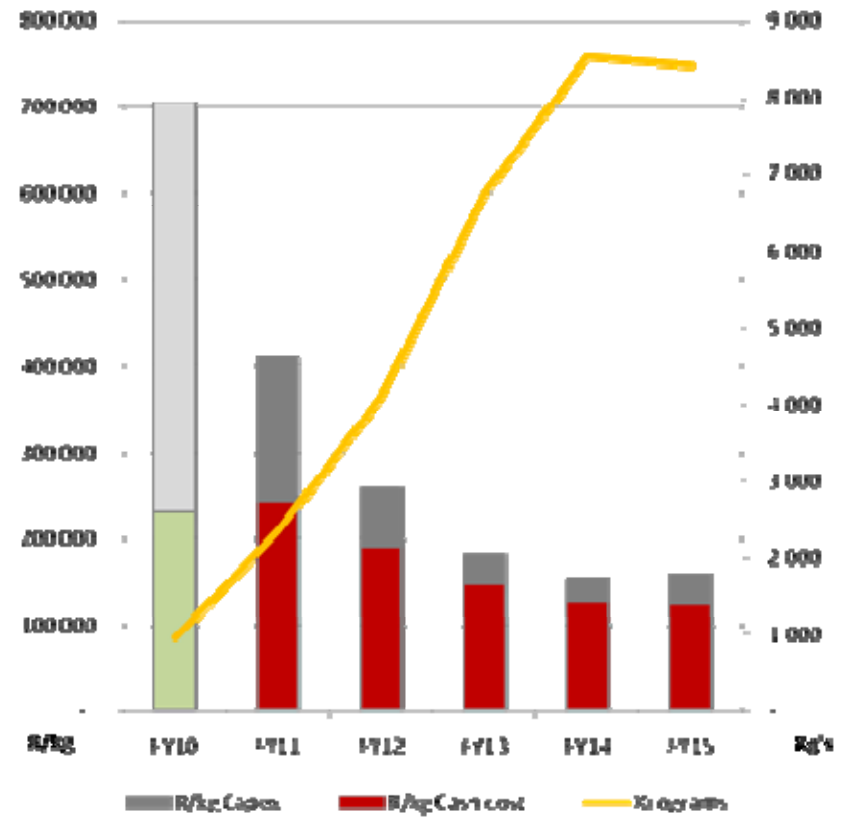
 Proved and Probable



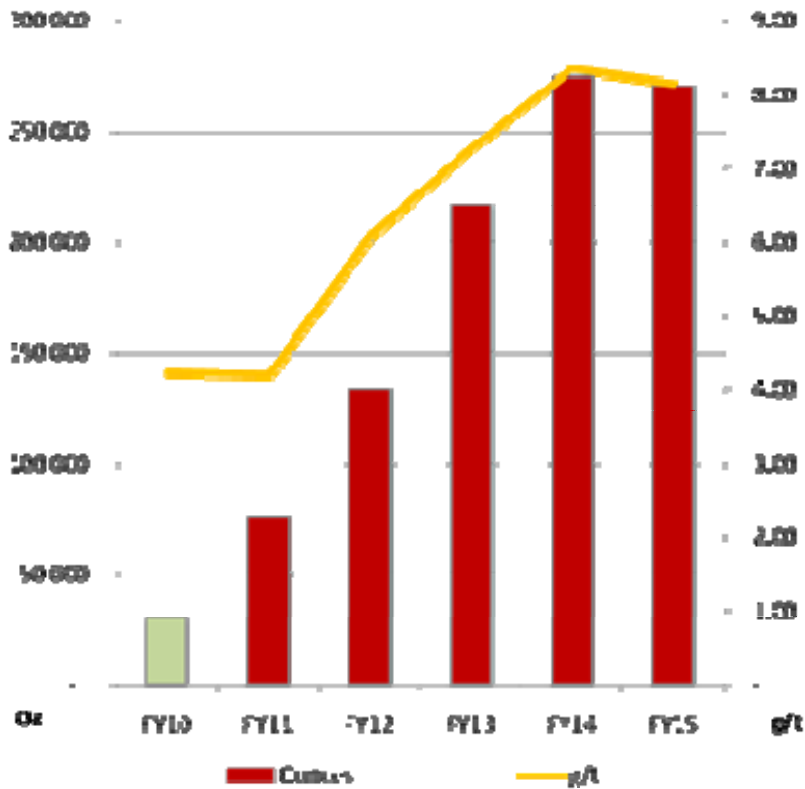
### Kilograms and Grade



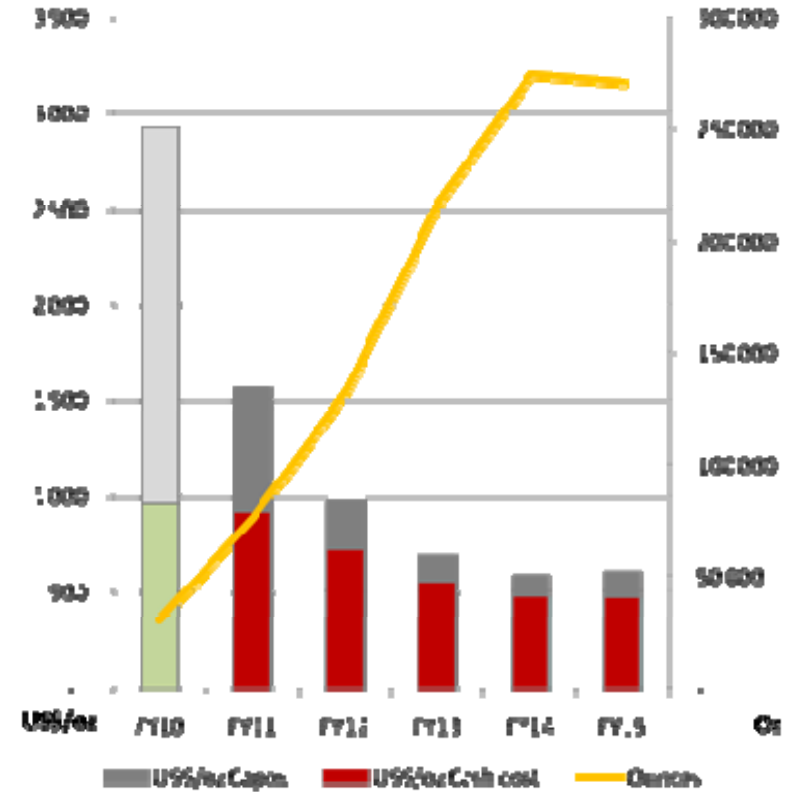
### R/kg and Kilograms



### Ounces and Grade



### US\$/oz and Ounces



Exchange rate: R8.19/US\$1

- Life of mine (LOM) = 19 years
- Peak production (2013 - 2027)
  - 8 502kg (average/year for total mine)
  - 273 345oz (average/year for total mine)
  - 1.071Mt (average/year for total mine) @ 7.94g/t
- 154 000kg Au will be mined over LOM
- Recovery grade (average LOM) = 7.58g/t
- Cash operating cost (real terms)
  - R119 147/kg (average/year during peak production)
  - R946/t (average/year during peak production)
- Cost after total capital (real terms)
  - R 144 892/kg (average/year during peak production)
  - R1 151/t (average/year during peak production)
- Productivity (average/year during peak production)
  - 224g/TEC
  - 24t/TEC



## Actions in place to achieve plan

- Safety
  - Mosha campaign – buddy system
  - Kopano team training – started process in May 2010
- Production
  - double shift development to the North
  - focus on reef metres to open face length for build-up plan
  - improve efficiencies through Kopano team training
  - grade during build-up phase



- Geological structures
  - cover- and geological drilling up to date
- Vertical and horizontal ore transport
  - 77 level loading – Jan 2011
  - rail-veyor – planned maintenance and monitoring
- Cooling and ventilation
  - ice plant (10<sup>th</sup> unit Sep 2010), raise bore hole (Dec 2010) and refrigeration plants on 55 level
- New workforce
  - healthy, safe and motivated workforce – Kopano team training, review training (TB and HIV)



**HARMONY™**

**Phakisa Mine Project**



- Project goal
  - producing 636kg of gold per month at a throughput of 84 800tpm and a grade of 7.5g/t
- Summary:
  1. Ice Plant Phase 1 80% commissioned
  2. Pumping 100% commissioned
  3. Rock handling 100%, busy with 15% enhancements
  4. Surface infrastructure phase 1 complete, phase 2 delayed
  5. Decline delayed to July 2011
  6. Production ramp-up progressing well

