



# Target 1

25 August 2010








# Private Securities Litigation Reform Act Safe Harbour Statement

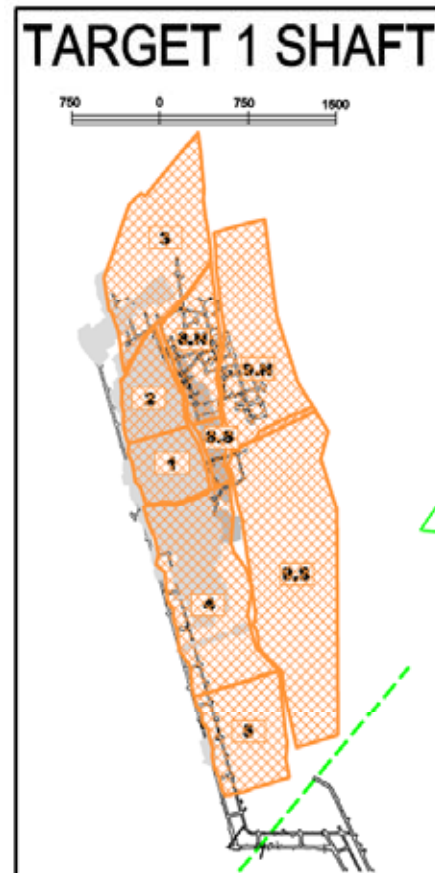
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those 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.

**LEGEND**

-  Mining Authorisation
-  Shaft Positions

**Mineral Resources**

-  Mining Blocks
-  Mined out



## GOLD

### MINERAL RESOURCES

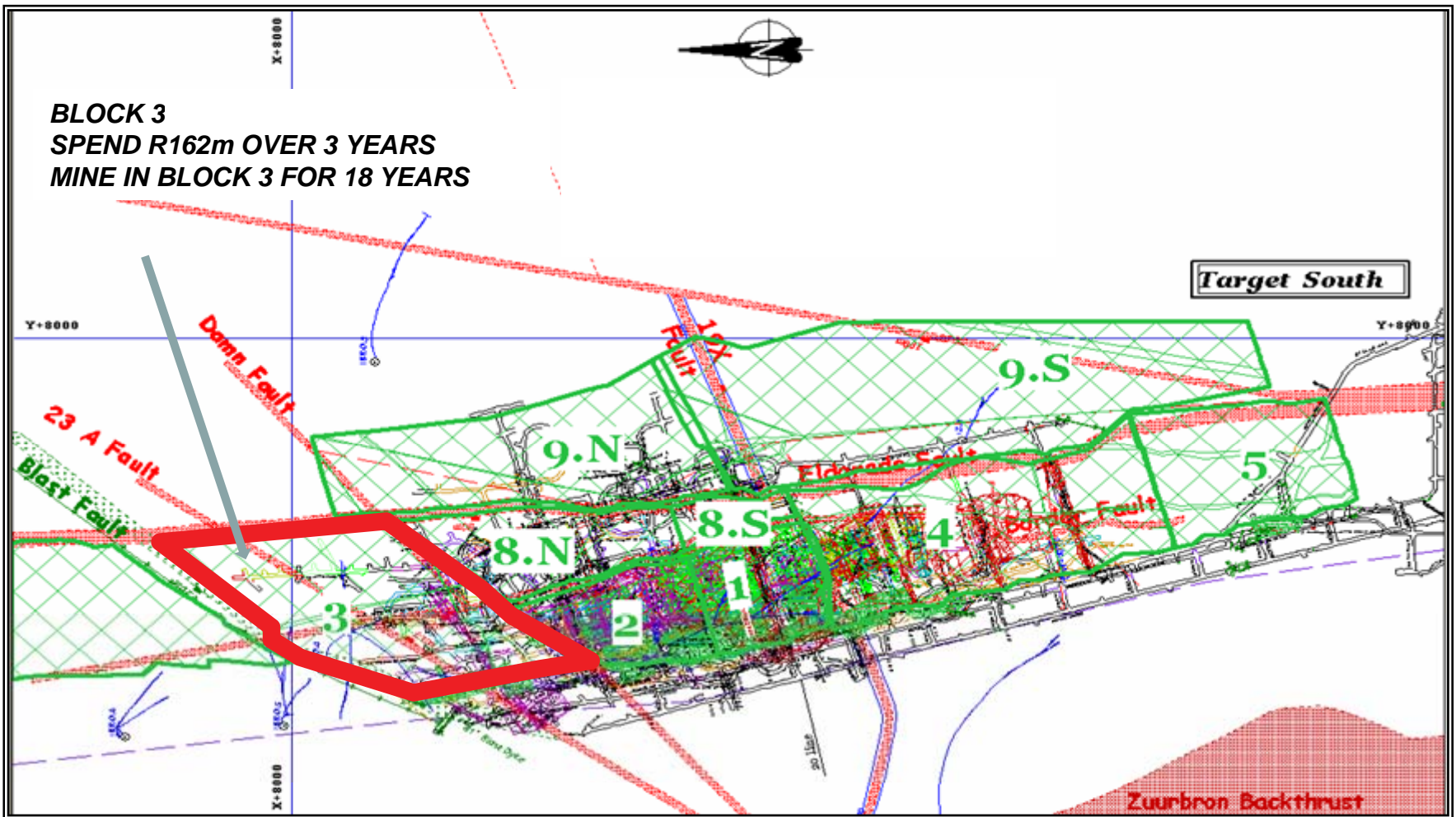
	MEASURED				INDICATED				INFERRED				TOTAL			
	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)
<b>Underground</b>																
Target 1	5.4	10.11	55	1 770	14.4	7.37	106	3 411	5.1	6.32	32	1 038	25.0	7.75	193	6 219

### MODIFYING FACTORS

	MCF (%)	Dilution (%)	PRF (%)
Target 1	100	0	96

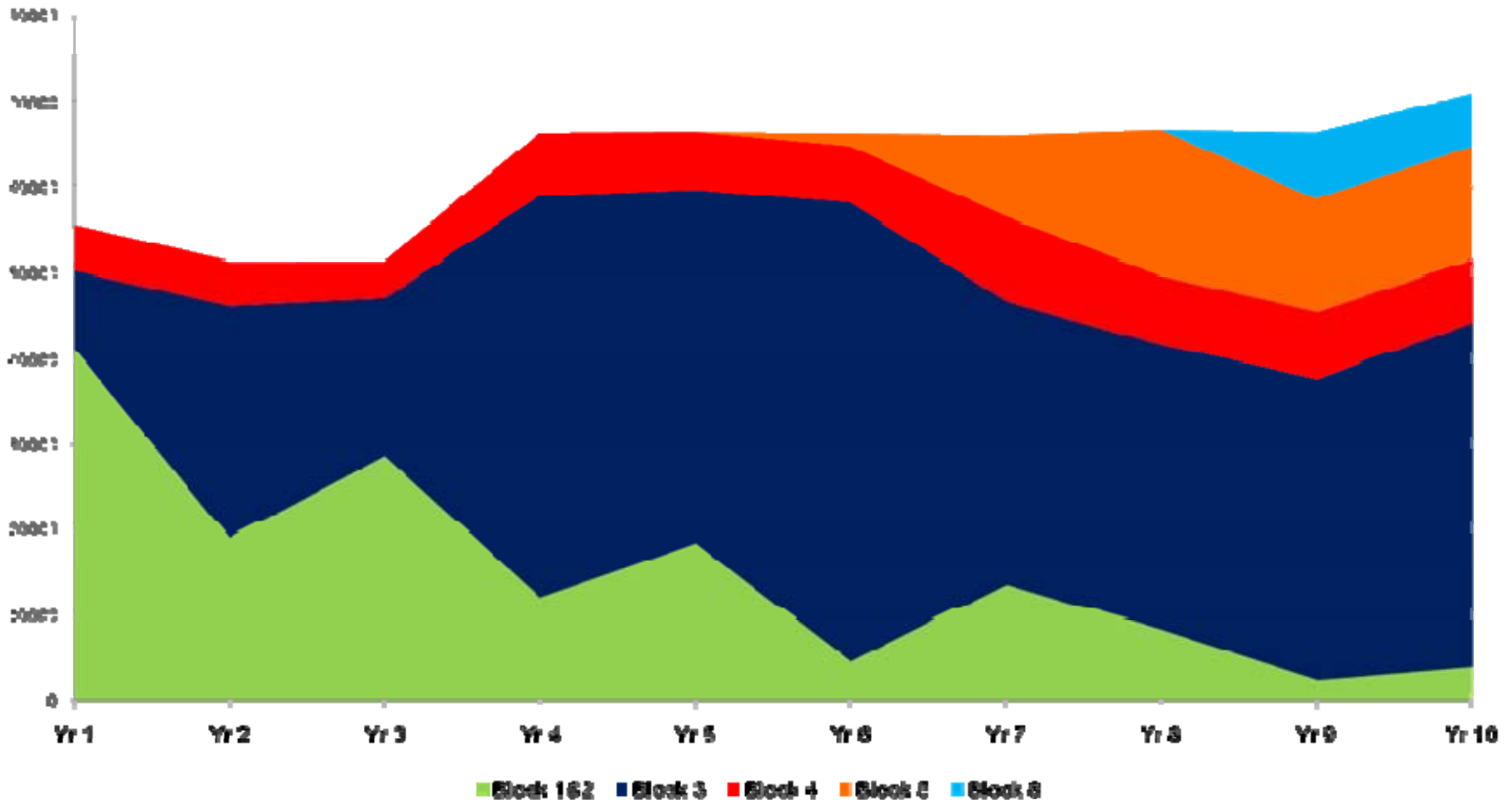
### MINERAL RESERVES

	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>												
Target 1	4.0	5.50	22	702	7.6	4.49	34	1 104	11.6	4.84	56	1 806



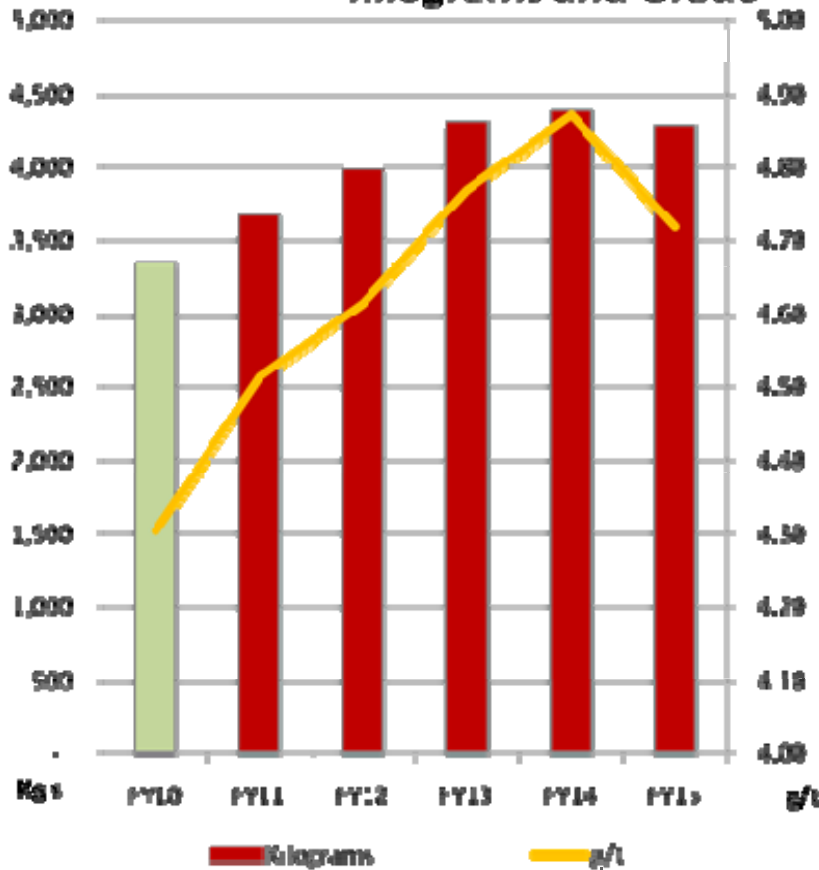
# Target mine stope tonnes per block

Stope tonnes per block - First 10 years of LOM

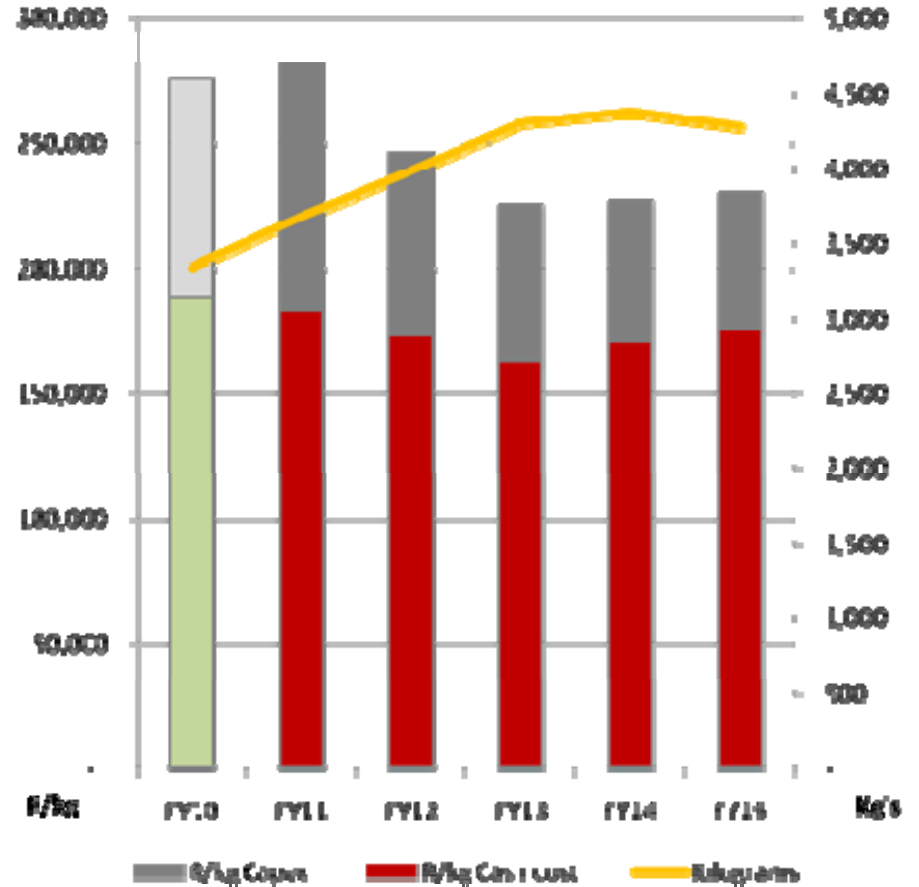


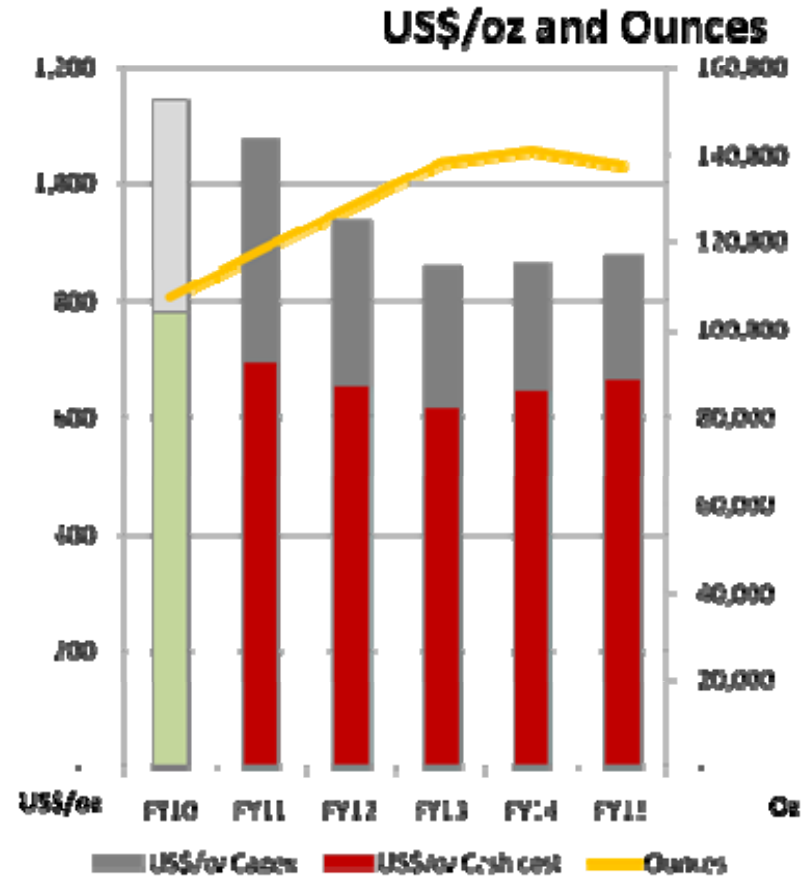
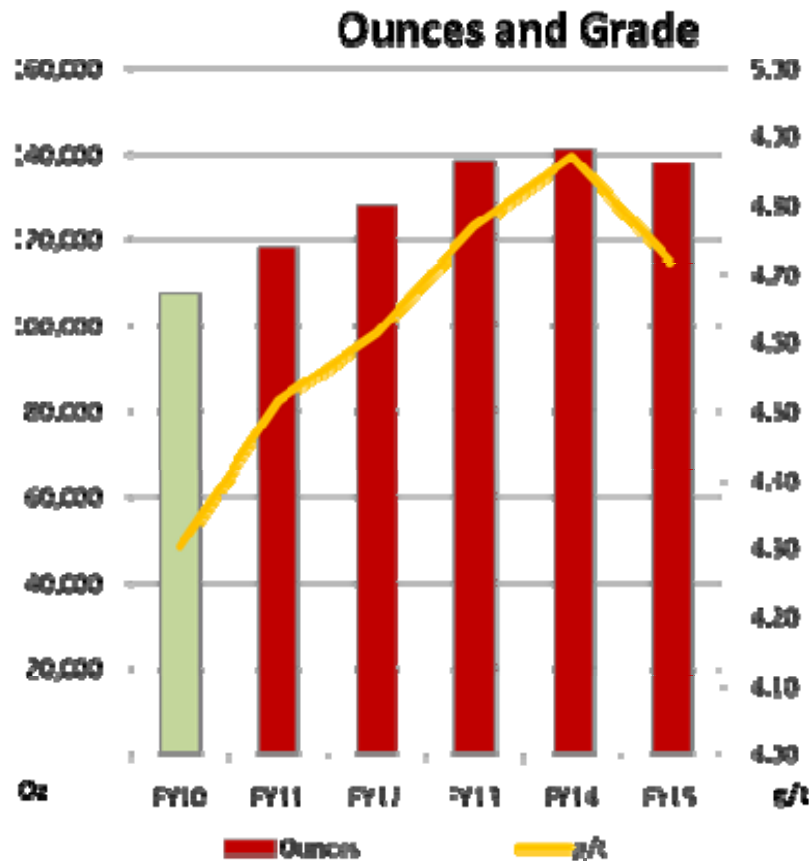
# Target 1 production (Metric)

### Kilograms and Grade



### R/kg and Kilograms





Exchange rate: R8.19/US\$1



- Life of mine (LOM) = 13 years
- Peak production (2012 - 2023)
  - 4 208kg (average/year for total mine)
  - 135 290oz (average/year for total mine)
  - 0.904Mt/year (average/year for total mine) @ 4.65g/t
- 53 930kg Au will be mined over LOM
- Recovery grade (average LOM) = 4.64g/t
- Cash operating cost (real terms)
  - R177 247/kg (average/year during peak production)
  - R825/t (average/year during peak production)
- Cost after capital (real terms)
  - R216 008/kg (average/year during peak production)
  - R1 005/t (average/year during peak production)
- productivity (average/year during peak production)
  - 216g/TEC
  - 46t/TEC

- Safety
  - Target mine slogan: “We do not come to work to be injured, maimed or killed!”
  - create and maintain a positive health and safety awareness and mindset amongst all our employees
  - competent and committed workforce through training, coaching, effective communication and healthy living
  - being pro-active by focussing on incidents/near misses
  - applying the “CDS” (Complacency, Discipline (lack of) and Effective Supervision) principles
- Production
  - correct mining sequence through the established “critical path” methodology
  - improved productivity/efficiencies (m<sup>2</sup>/man, m/man, t/TEC, g/TEC)
  - conscious move from breakdowns to preventative maintenance
  - effective execution of Block 3 Project
  - continuous updating of geological models

- Block 3 Project
  - successful execution
- Geological modeling and valuation
  - build on work done
  - improve predictability



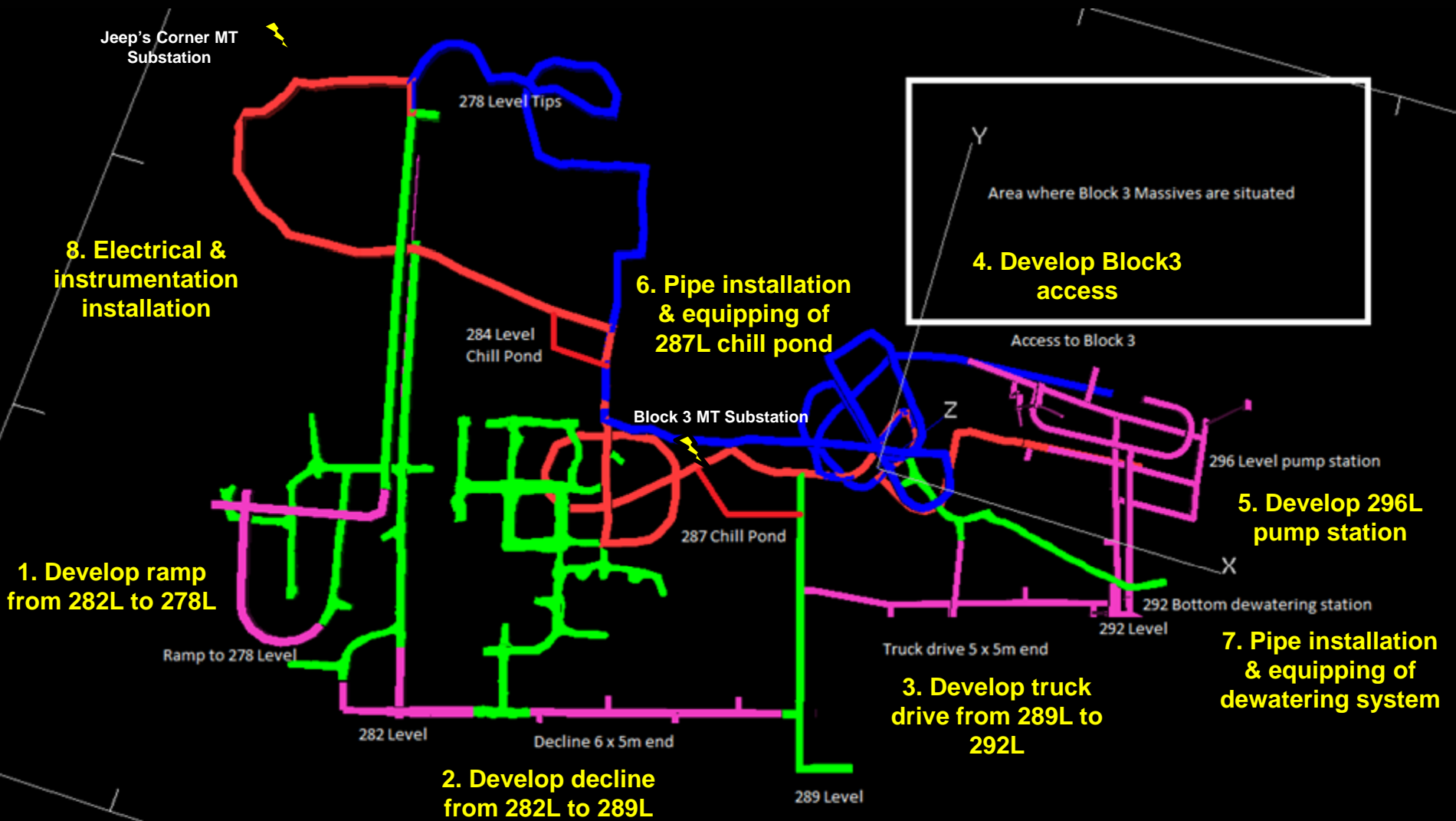
**HARMONY™**

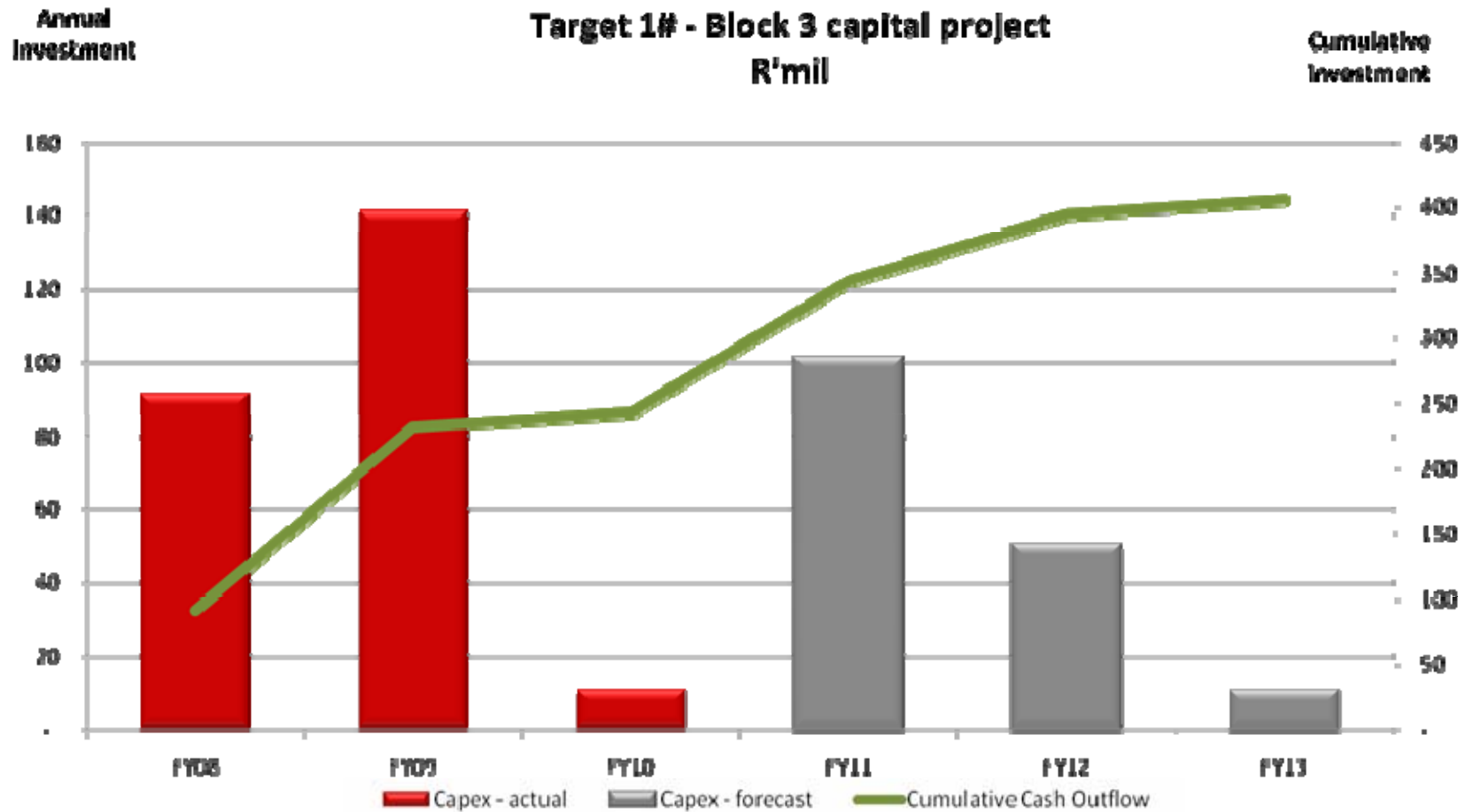
**Target 1 shaft  
BLOCK 3 PROJECT**



- Project goal
  - producing 26t of gold at a throughput of 6.1Mt at an average recovered grade of 4.31g/t
- Summary
  - The Block 3 project is an extension of the life of mine “stay in business” project. The project was formulated by optimising previous feasibility studies conducted on the Block 3. It will create infrastructure to optimally extract the reserves in Block 3. The project started in July 2010 and will take 29 months to complete. Trucks will be utilised to haul the ore from Block 3 on 292 level to the existing tips on 278 level. The existing and newly developed haulages will be arranged in a manner to allow for unidirectional traffic to and from the Block 3 to avoid congestion.

# Schematic illustration







## Target 3

25 August 2010





## GOLD

### MINERAL RESOURCES

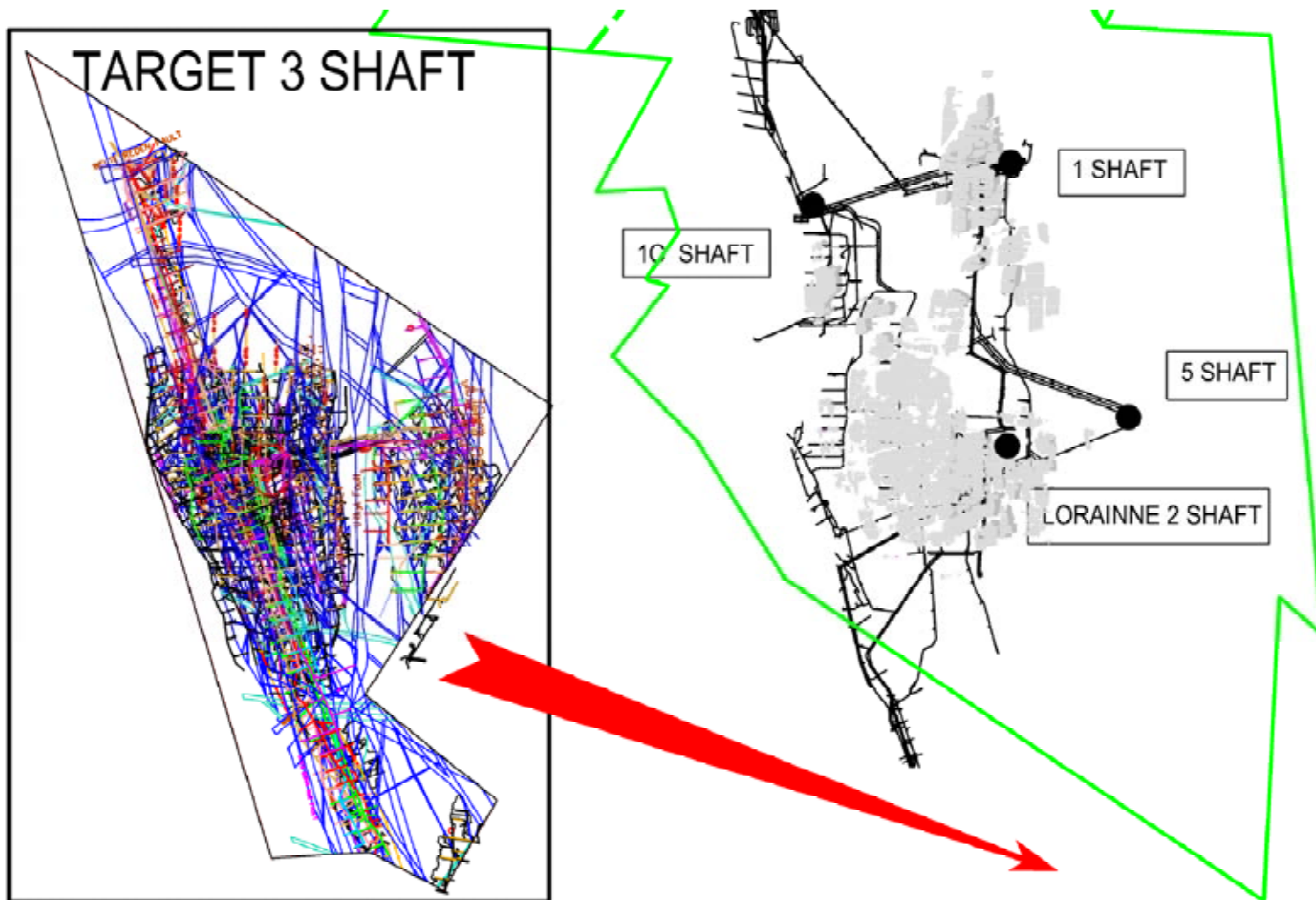
	MEASURED				INDICATED				INFERRED				TOTAL			
	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)
<b>Underground</b>																
Target 3	7.1	9.83	70	2 240	10.1	8.67	88	2 827	5.5	6.85	38	1 210	22.7	8.59	195	6 277

### MODIFYING FACTORS

	MCF	SW	MW	PRF (%)
Target 3	76	99	119	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>												
Target 3	1.0	7.59	8	252	3.6	6.33	23	743	4.7	6.61	31	995



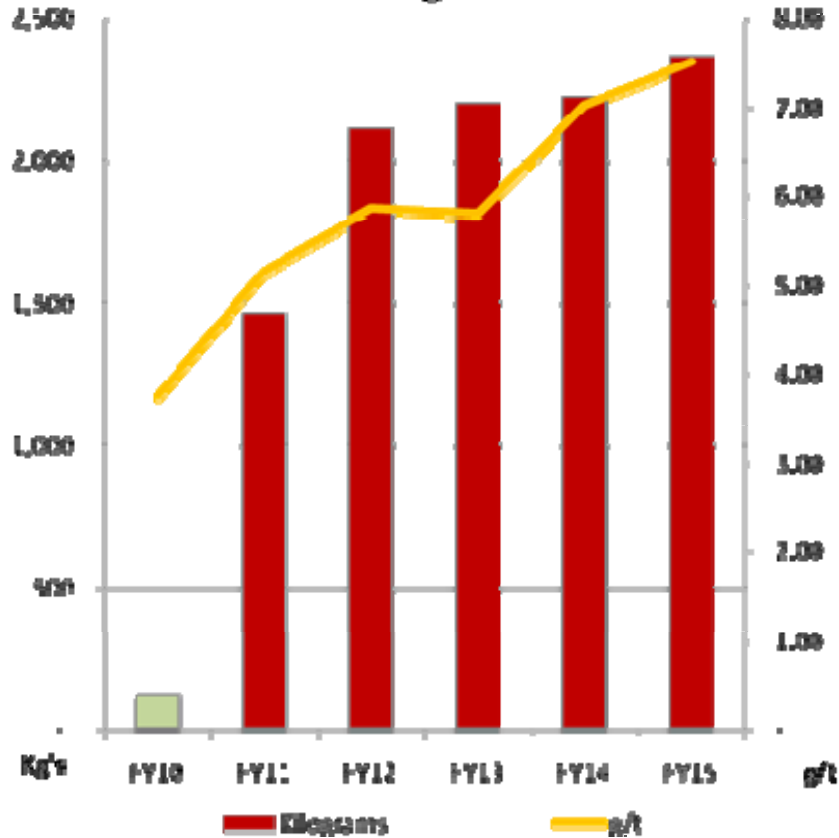
**Legend**

Mineral Resources

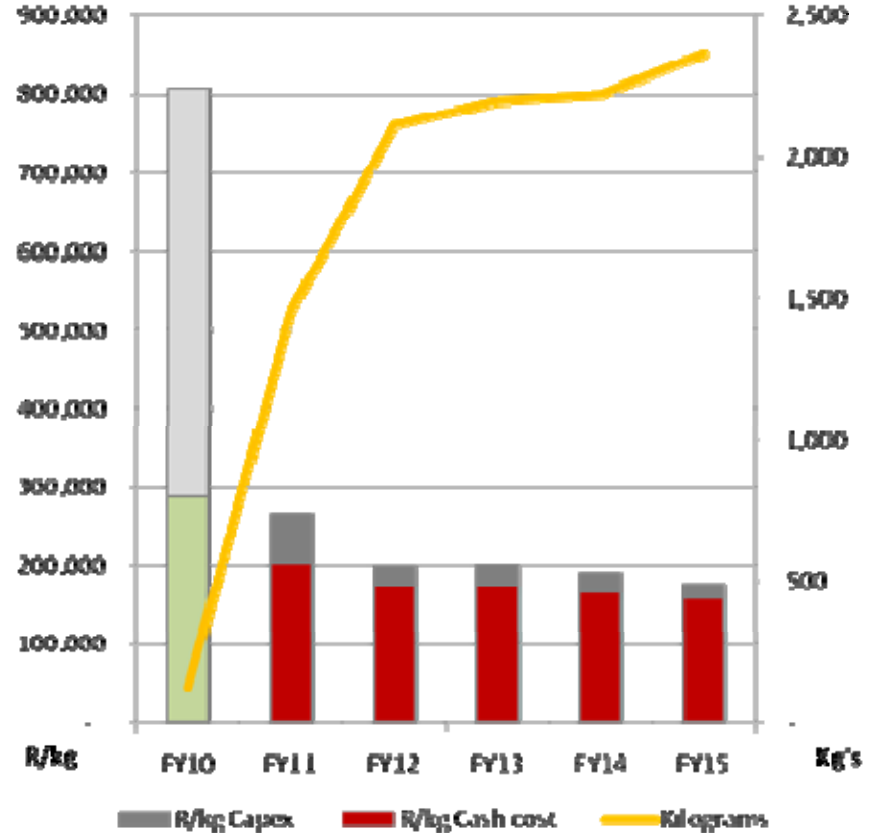
Basal Reef

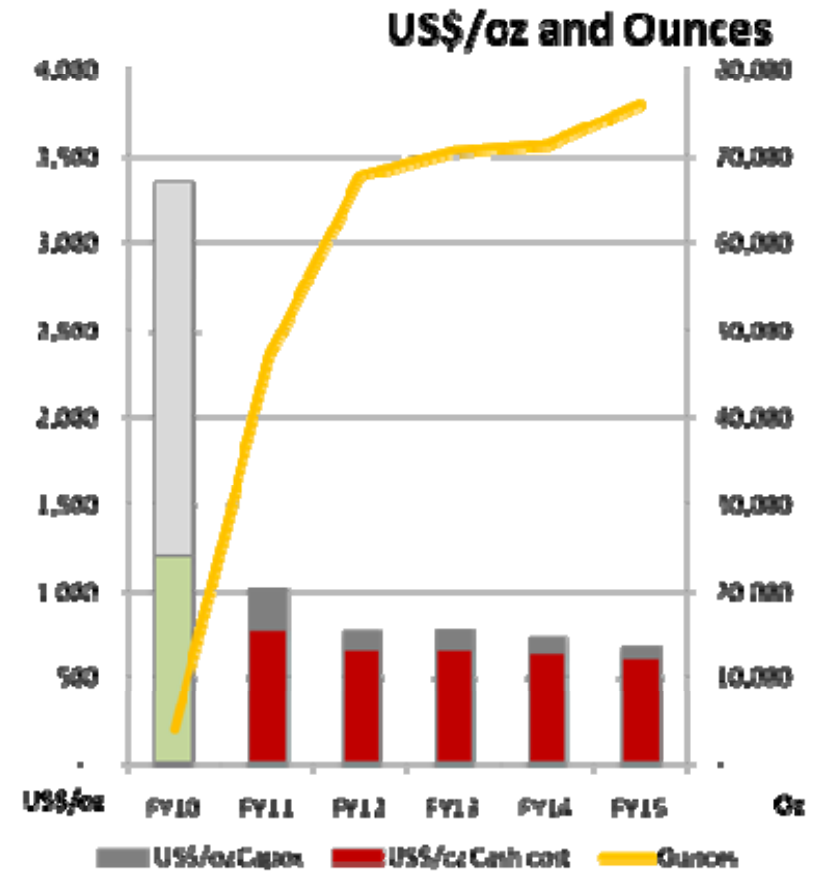
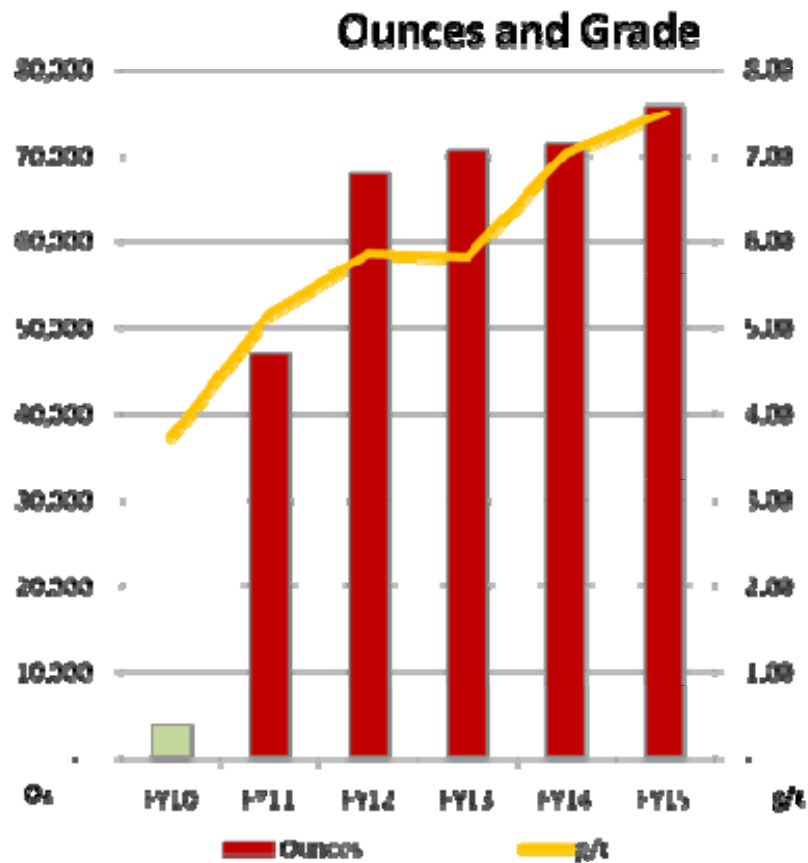


### Kilograms and Grade



### R/kg and Kilograms





Exchange rate: R8.19/US\$1

- Life of mine (LOM) = 15 years
- Peak production (2013 – 2019)
  - 2 219kg (average/year for total mine)
  - 71 342oz (average/year for total mine)
  - 0.325Mt (average/year for total mine) @ 6.83g/t
- 29 700kg Au will be mined over LOM
- Recovery grade (average LOM) = 6.35g/t
- Cash operating cost (real terms)
  - R170 570/kg (average/year during peak production)
  - R1 166/t (average/year during peak production)
- Cost after capital (real terms)
  - R190 250/kg (average/year during peak production)
  - R1 300/t (average/year during peak production)
- Productivity (average/year during peak production)
  - 142g/TEC
  - 20t/TEC

- Safety
  - fall of ground campaign implemented
  - continuous workplace risk assessments system (CWRA) monitored by the Heads of Departments
- Production
  - equipping schedule to ensure available face length
  - commitment to action logs
  - opening up of caved airways to stay on schedule
  - complete rehabilitation of sub shaft

- Build-up phase
  - sub-shaft infrastructure needs attention
  - shaft and cooling system to be rehabilitated
  - sub-shaft is the future of the operation
- Development
  - was left behind over last few years
  - catch-up needed
  - action plans in place and monitored daily