



Tshepong

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																
Tshepong	12.8	11.00	141	4 527	12.5	10.90	136	4 371	11.3	9.55	108	3 473	36.6	10.52	385	12 371

MODIFYING FACTORS

	MCF	SW	MW	PRF (%)
Tshepong	66	105	130	96

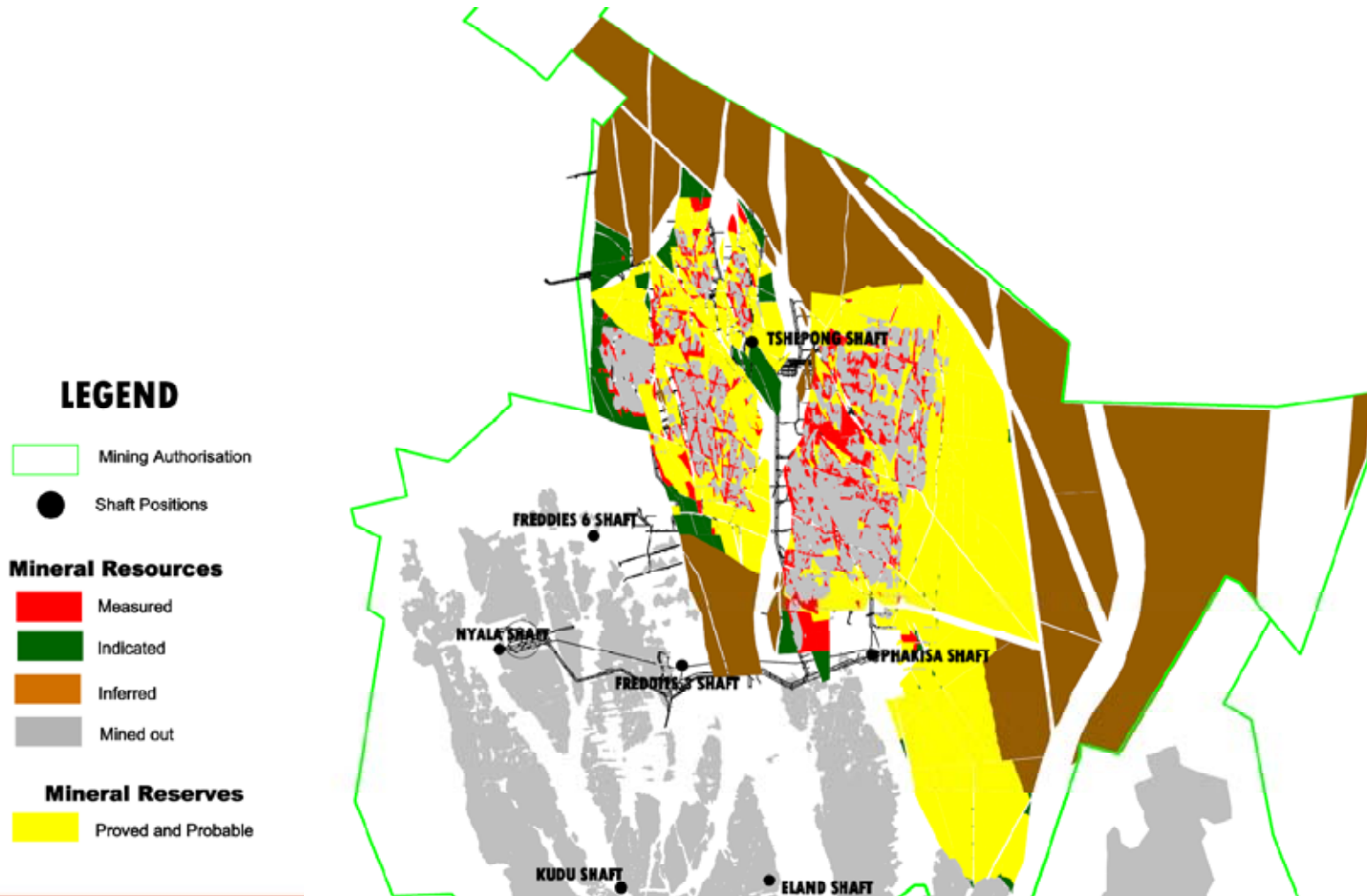
MINERAL RESERVES

	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												
Tshepong	13.1	5.33	70	2 247	9.4	5.36	51	1 626	22.6	5.34	120	3 873

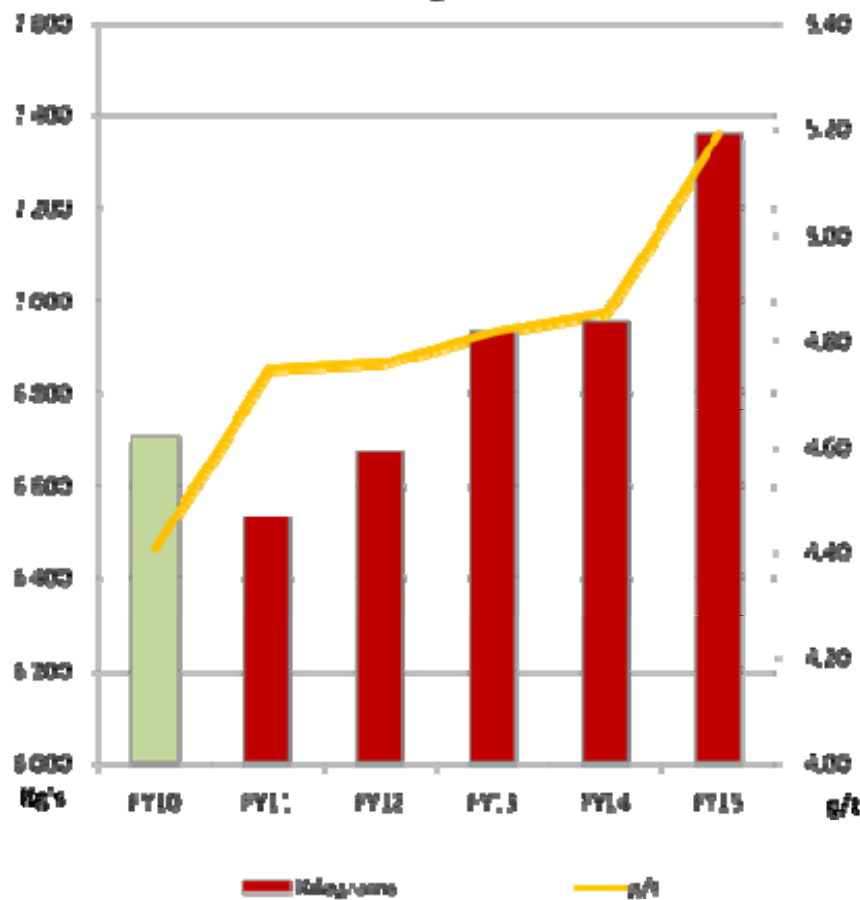
MINERAL RESOURCES

URANIUM

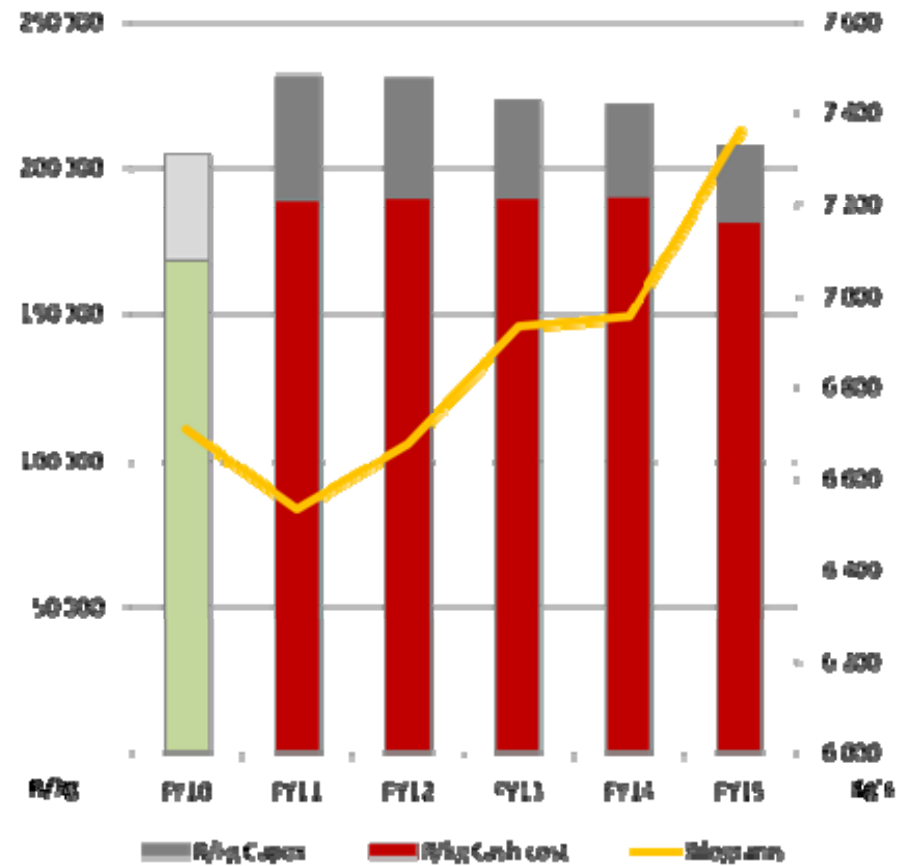
	MEASURED			INDICATED			INFERRED			TOTAL		
	Tonnes (Mt)	kg/t	U3O8 (M lb)	Tonnes (Mt)	kg/t	U3O8 (M lb)	Tonnes (Mt)	kg/t	U3O8 (M lb)	Tonnes (Mt)	kg/t	U3O8 (M lb)
Underground												
Tshepong	0.3	0.21	0	3.5	0.20	2	33.3	0.16	12	37.0	0.16	13

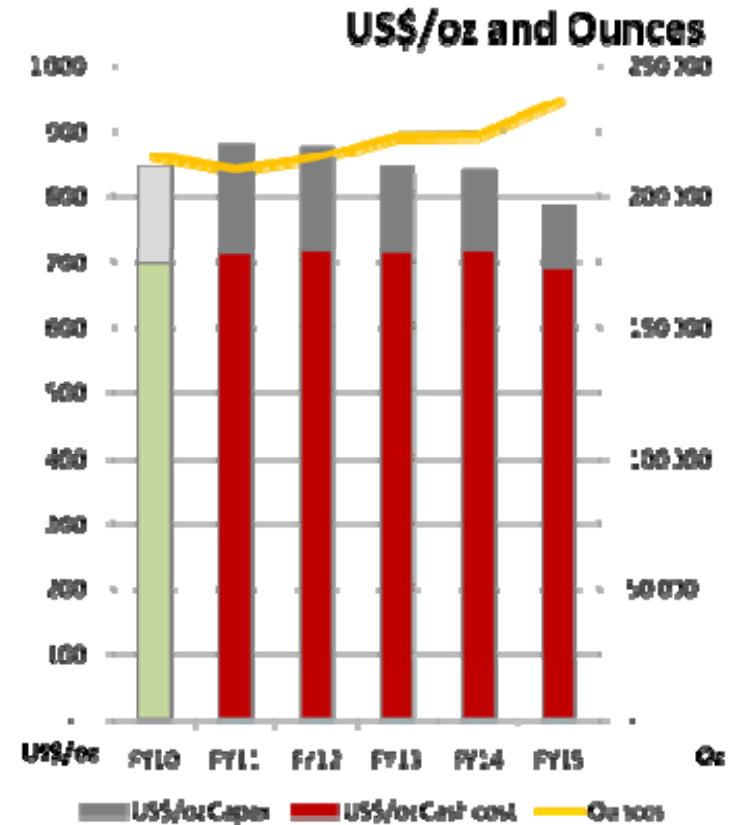
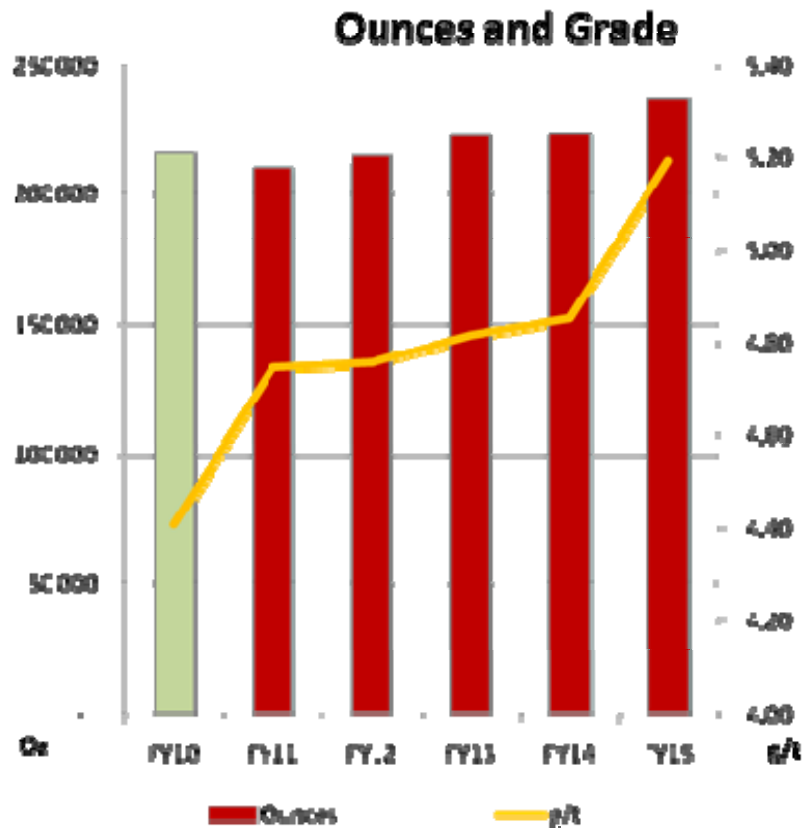


Kilograms and Grade



R/kg and Kilograms





Exchange rate: R8.19/US\$1

- Life of mine (LOM) = 17 years
- Peak production (2012 - 2018)
 - 7 222kg (average/year for total mine)
 - 232 192oz (average/year for total mine)
 - 1.4Mt (average/year for total mine) @ 5.08g/t
- 115 800kg Au will be mined over LOM
- Recovery grade (average LOM) = 5.13g/t
- Cash operating cost (real terms)
 - R182 666/kg (average/year during peak production)
 - R942/t (average/year during peak production)
- Cost after capital (real terms)
 - R211 099/kg (average/year during peak production)
 - R1 088/t (average/year during peak production)
- Productivity (average/year during peak production)
 - 153g/TEC
 - 30t/TEC



Actions in place to achieve plan

- Safety
 - self directed programme
 - weekly safety induction of all leave returnees
 - weekly safety meeting with middle management
 - initial and annual review training
- Production
 - build-up in Sub 66 decline important
 - maintain production levels and efficiencies in outer limits of main shaft
 - Sub 71 decline project
 - B Reef exploration project

- Short-term face length reduction
- Geological structure
 - challenges in WS, NW and decline areas
- Thinning of quartzite beam thickness towards boundaries
- Ensuring that Sub 71 project be completed on time



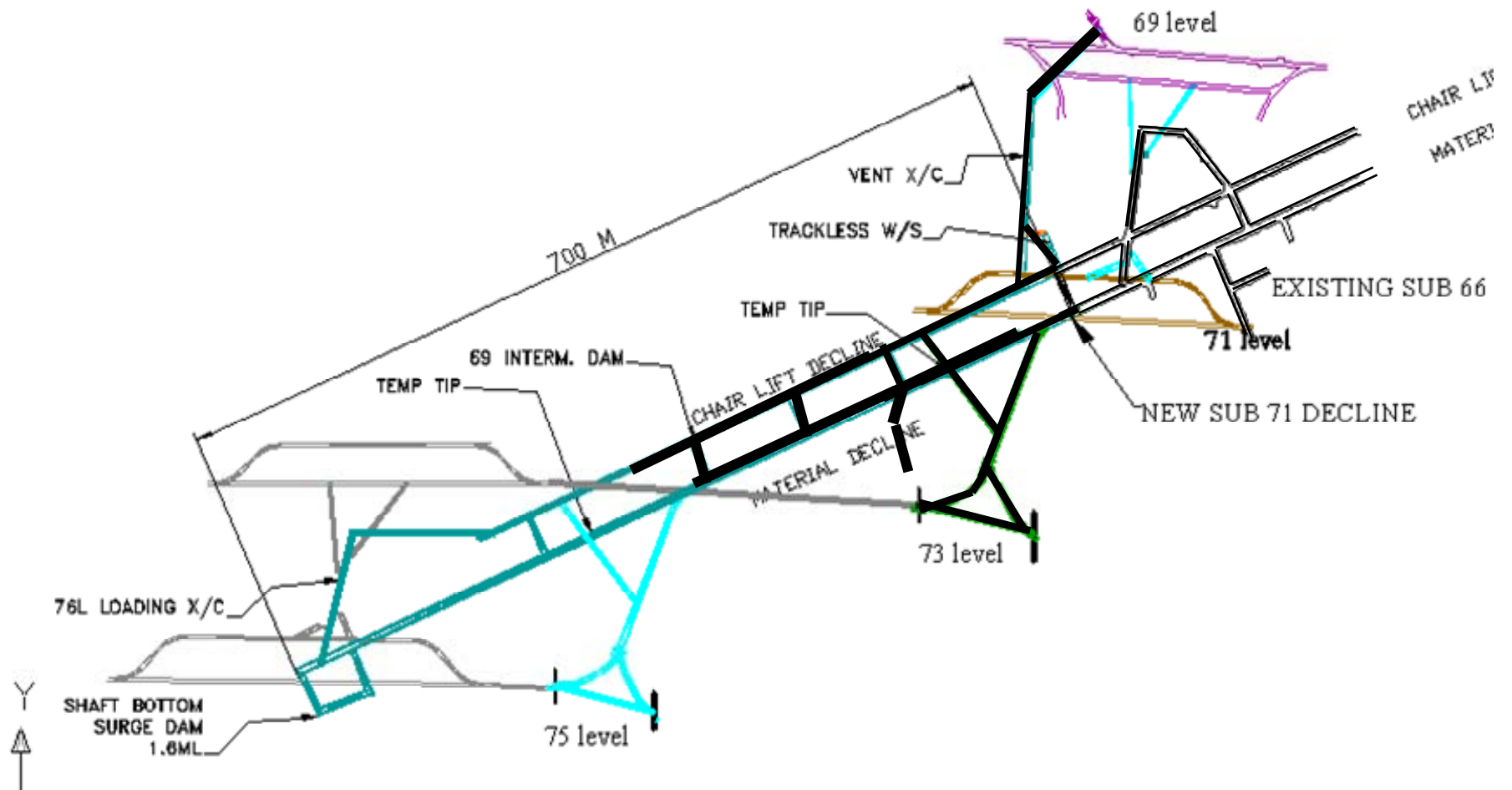


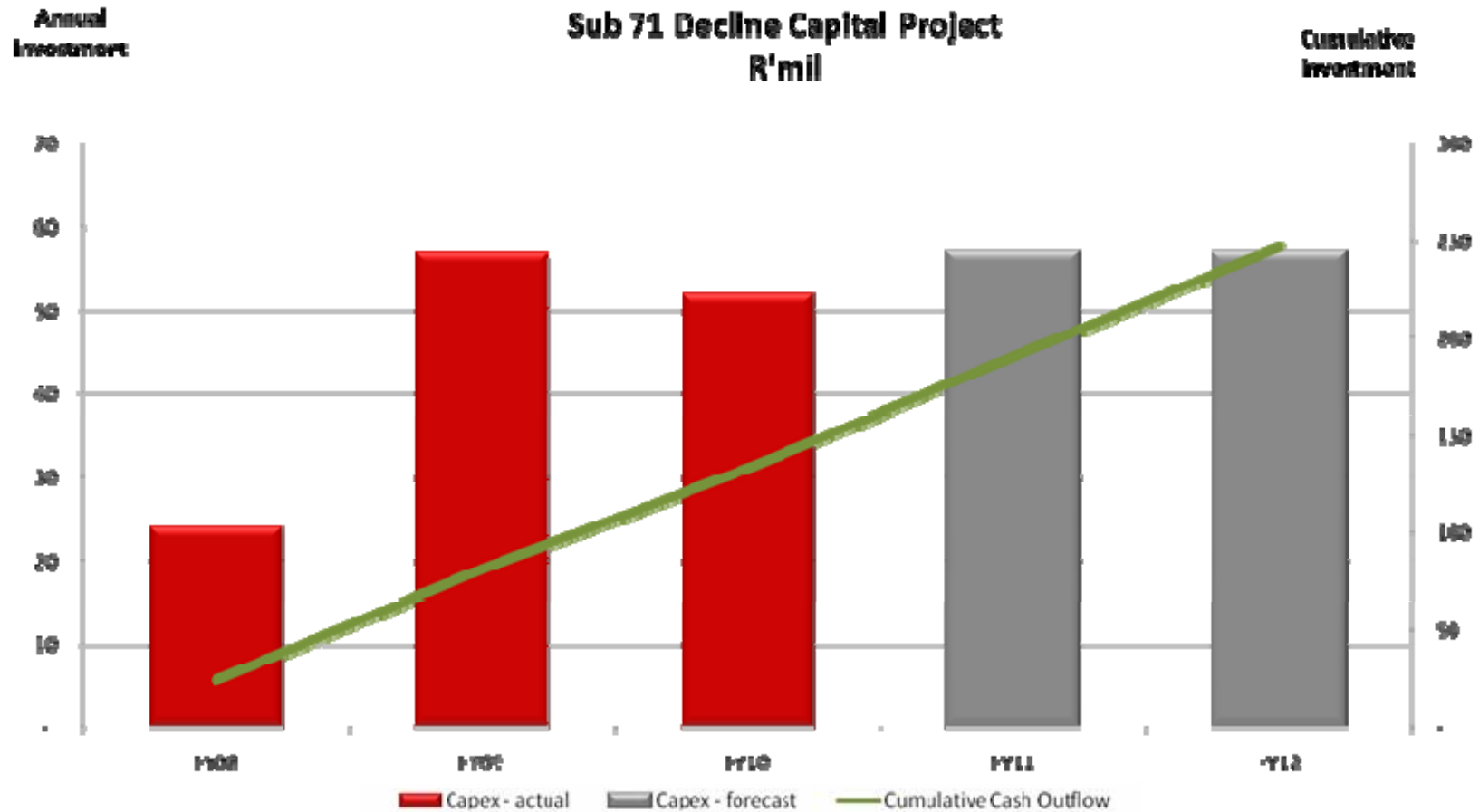
Tshepong Sub 71 project



- Project goal
 - producing 189kg gold at a throughput of 33 060t and a grade of 5.73g/t a month
- Summary
 - project commenced in 2007 and the scope of the project was that the current double decline to 71 level be extended to 75 level to allow for mining on both 73 and 75 levels
 - project goal is to sink the decline to 76 level by May 2012









B Reef exploration project

Project goal: to convert B-Reef resource into reserve by 2012

