



# Virginia

25 August 2010

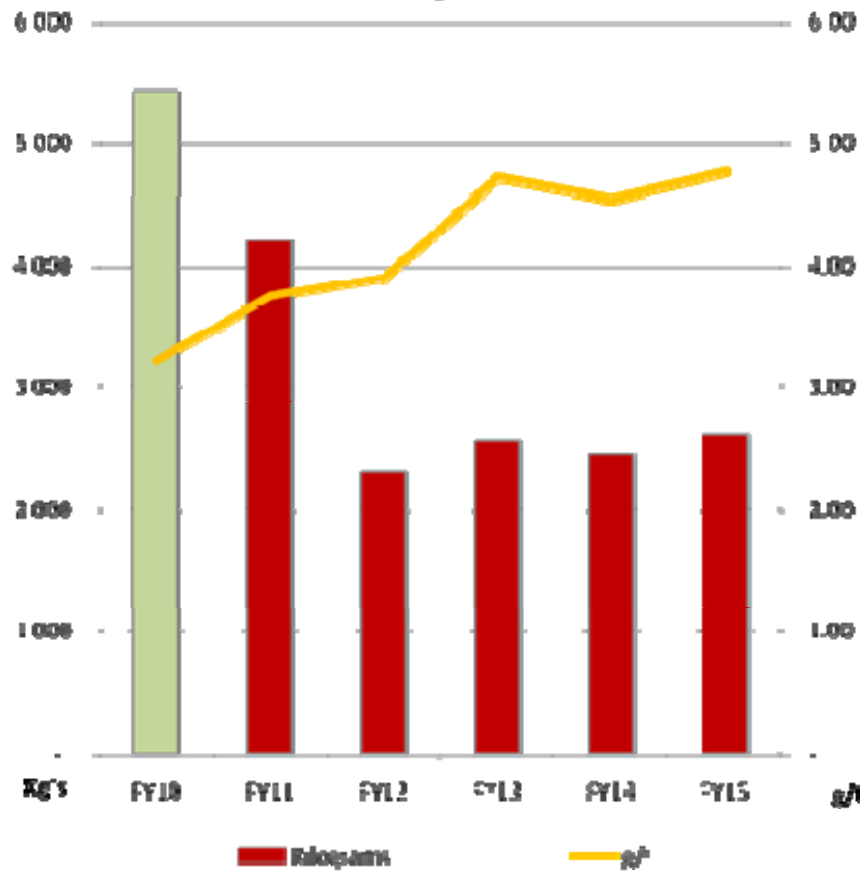




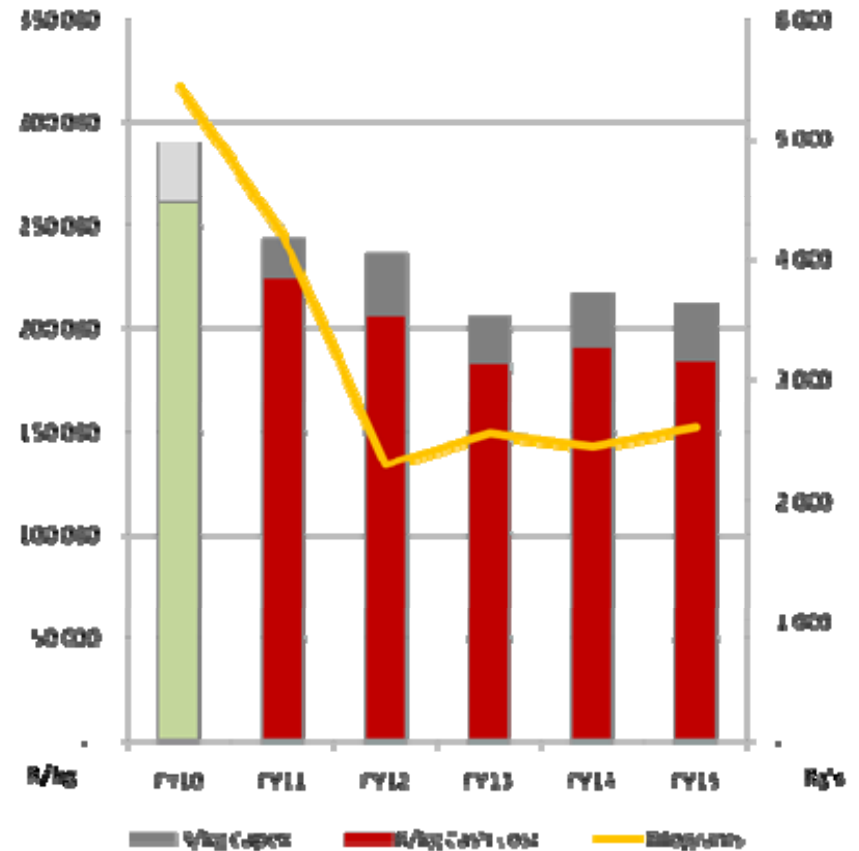
# Private Securities Litigation Reform Act Safe Harbour Statement

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.

### Kilograms and Grade



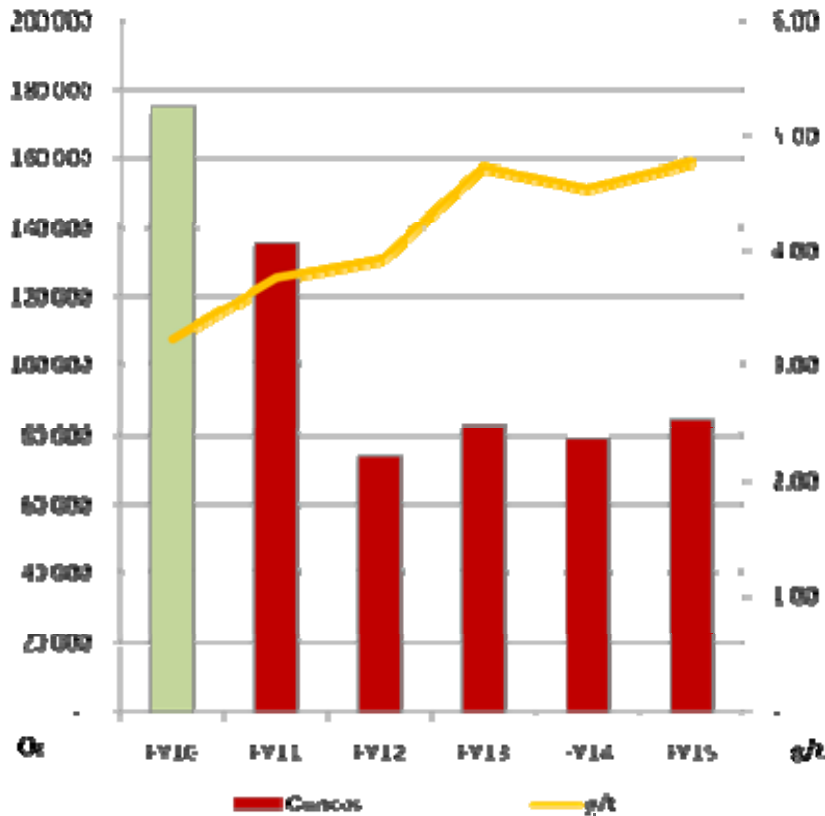
### R/kg and Kilograms



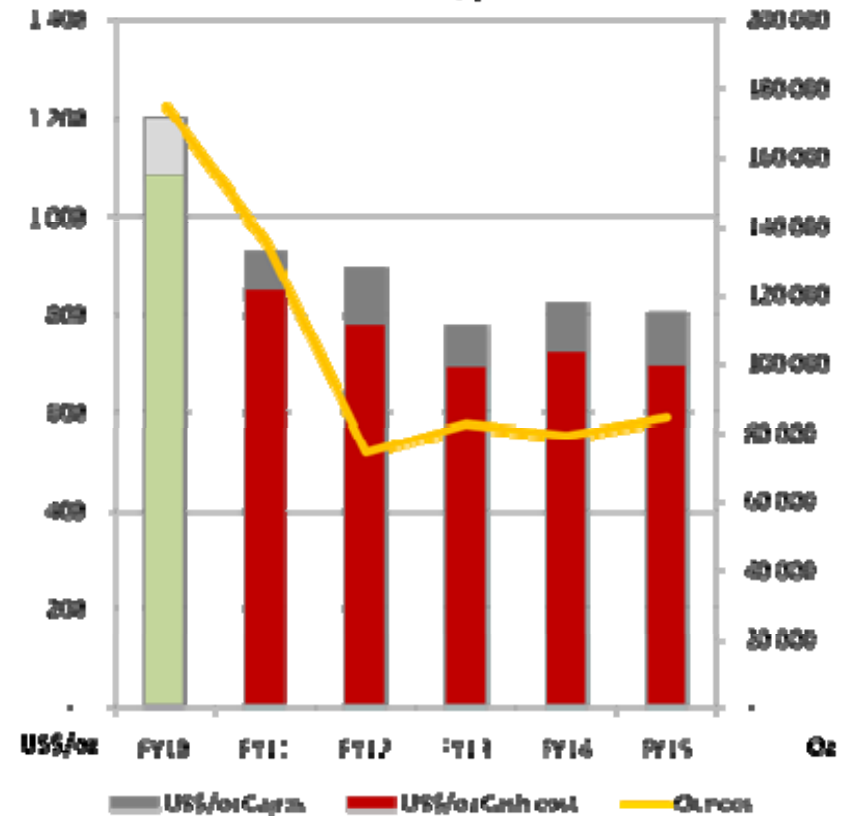


# Virginia production (Imperial)

### Ounces and Grade



### US\$/oz and Ounces



Exchange rate: R8.19/US\$1

- Life of mine (LOM) = 8 years
- Peak production (2012 – 2016)
  - 2 472kg
  - 79 476oz
  - 0.551Mt/year @ 4.49g/t
- 19 300kg Au will be mined over LOM
- Recovery grade (average LOM) = 4.09g/t
- Cash operating cost (real terms)
  - R190 736/kg (average/year during peak production)
  - R855/t (average/year during peak production)
- Cost after capital (real terms)
  - R213 846/kg (average/year during peak production)
  - R959/t (average/year during peak production)
- Productivity (average/year during peak production)
  - 140/TEC
  - 31t/TEC

- Safety
  - effective roll out of the 5 pillar safety system
  - weekly underground safety meetings held by senior staff followed by entry examination with crew
  - increased safety awareness and communication, incorporating more levels in the formal weekly safety meeting
  - increased accountability at different levels within the organisation
- Production
  - focusing on replacing reclamation m<sup>2</sup> with face m<sup>2</sup>
  - incorporation of the fan block into M1
  - team effectiveness programme rolled out
  - Unisel cooling project to be completed in time

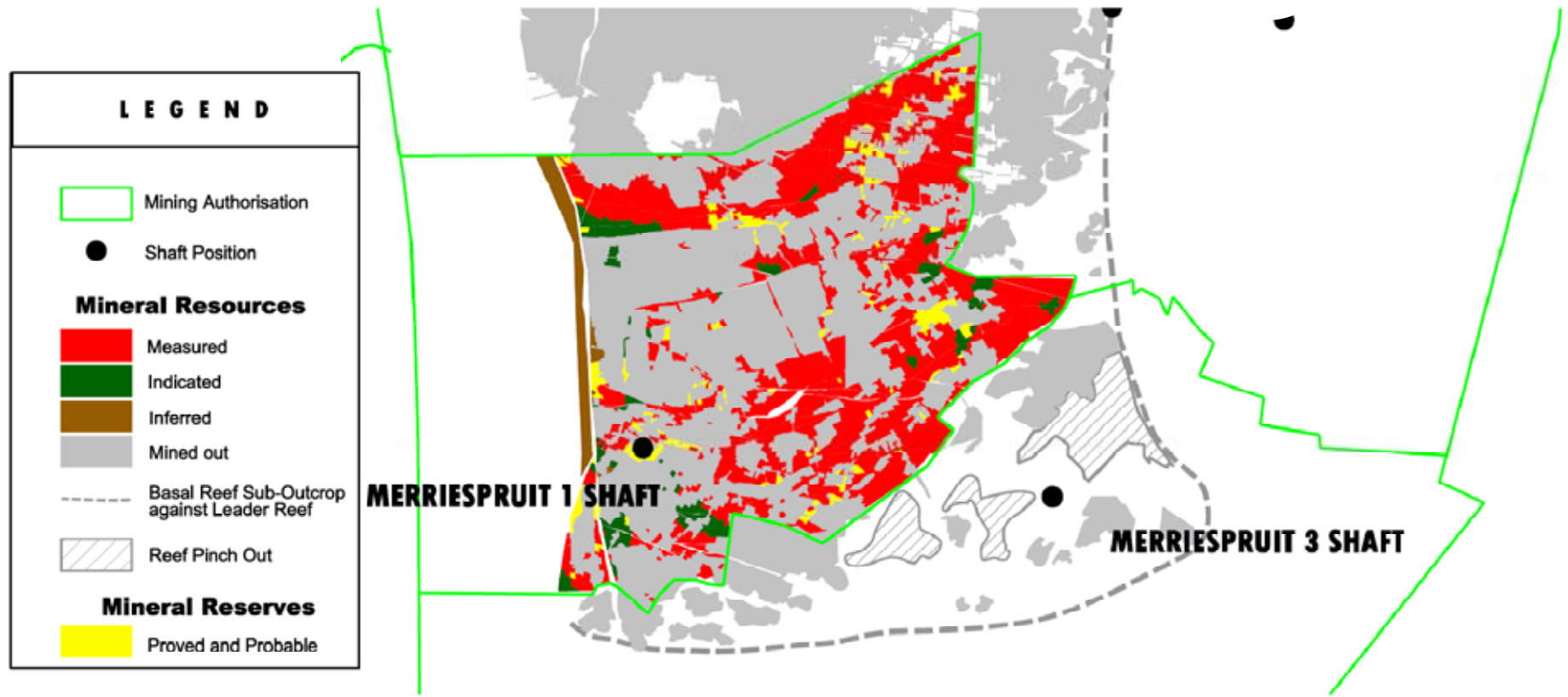
- Cooling at Unisel
  - R10 million capital approved for cooling project
  - monitored against planned deadlines
  - completion September 2010
- Production volumes and grades
  - from fan area (ex M3)
  - infrastructure complete
  - resources currently on panel equipping



**Merriespruit 1**







## 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>																
Merriespruit 1	8.1	5.47	44	1 417	3.3	4.21	14	444	35.4	3.88	137	4 410	46.7	4.18	195	6 271

### MODIFYING FACTORS

	MCF	SW	MW	PRF (%)
Merriespruit 1	68	173	214	94

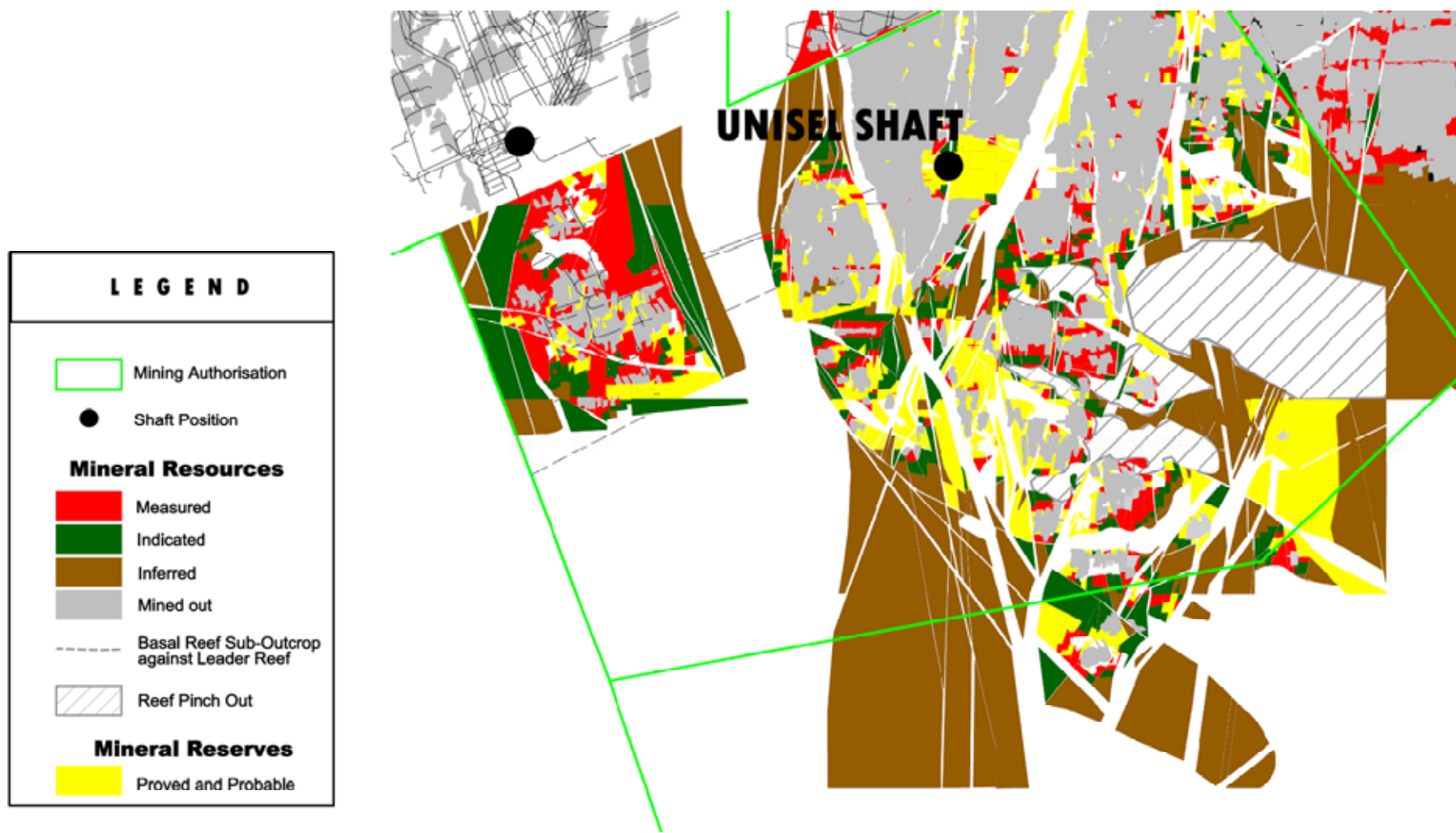
### MINERAL RESERVES

	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>												
Merriespruit 1	0.4	4.01	2	58	0.1	3.55	0	9	0.5	3.94	2	67



Unisel





## 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>																
Unisel	9.8	5.82	57	1 828	9.4	5.29	50	1 604	17.3	5.39	93	3 001	36.5	5.48	200	6 433

### MODIFYING FACTORS

	MCF	SW	MW	PRF (%)
Unisel	76	186	203	95

### 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>												
Unisel	2.3	4.71	11	349	1.4	4.67	7	214	3.7	4.70	18	563