



SA surface sources

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.

Free State (Surface) Resources and reserves

MINERAL RESOURCES

GOLD

	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)
Surface																
Free State (Phoenix)	-	-	-	-	92.4	0.30	28	899	1.2	0.22	0	9	93.7	0.30	28	908
Free State (St Helena)	-	-	-	-	288.5	0.25	72	2 319	-	-	-	-	288.5	0.25	72	2 319
Free State (Waste Rock Dumps)	-	-	-	-	9.0	0.56	5	162	22.0	0.49	11	345	31.0	0.51	16	507
Free State (Slimes Dams)	-	-	-	-	582.0	0.22	129	4 135	183.6	0.21	38	1 220	765.7	0.22	167	5 355
Total Free State Surface	-	-	-	-	971.9	0.24	234	7 515	206.9	0.24	49	1 574	1 178.8	0.24	283	9 089

MODIFYING FACTORS

	MCF (%)	Dilution (%)	PRF (%)
Free State (Phoenix)	100	0	55
Free State (St Helena)	100	0	55
Free State (WRD & Slimes)	100	0	55

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)
Surface												
Free State (Phoenix)	-	-	-	-	92.4	0.30	28	899	92.4	0.30	28	899
Free State (St Helena)	-	-	-	-	288.5	0.25	72	2 319	288.5	0.25	72	2 319
Free State (Waste Rock Dumps)	-	-	-	-	5.1	0.61	3	99	5.1	0.61	3	99
Free State (Slimes Dams)	-	-	-	-	540.5	0.22	121	3 895	540.5	0.22	121	3 895
Total Free State Surface	-	-	-	-	926.5	0.24	224	7 212	926.5	0.24	224	7 212



Free State (Surface) Resources and reserves, cont'd

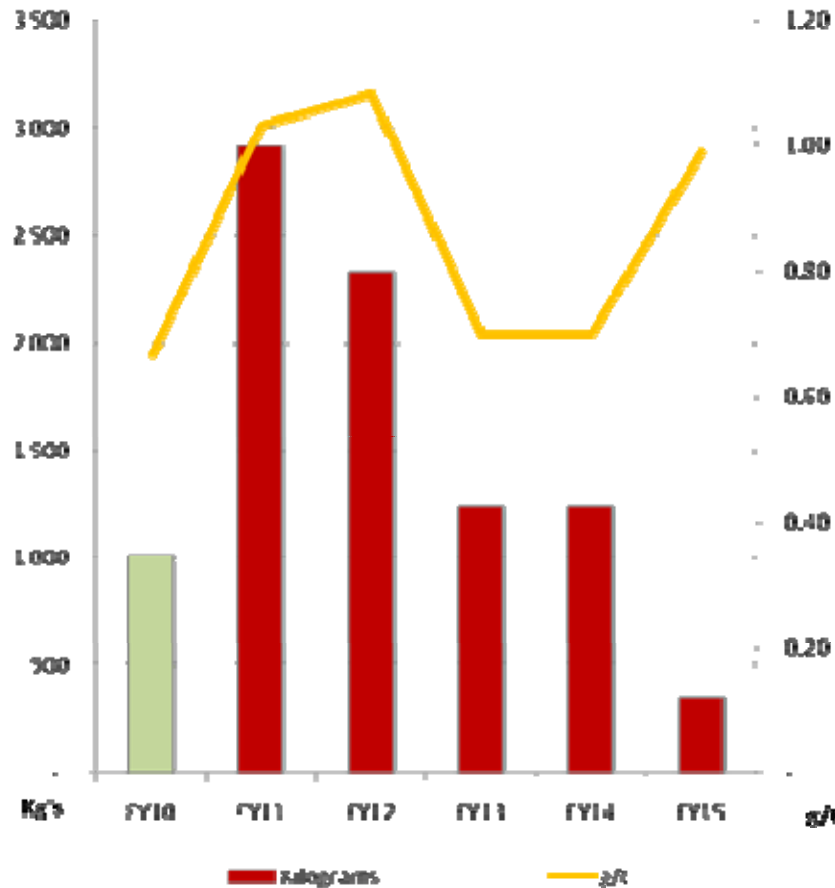
MINERAL RESOURCES

URANIUM

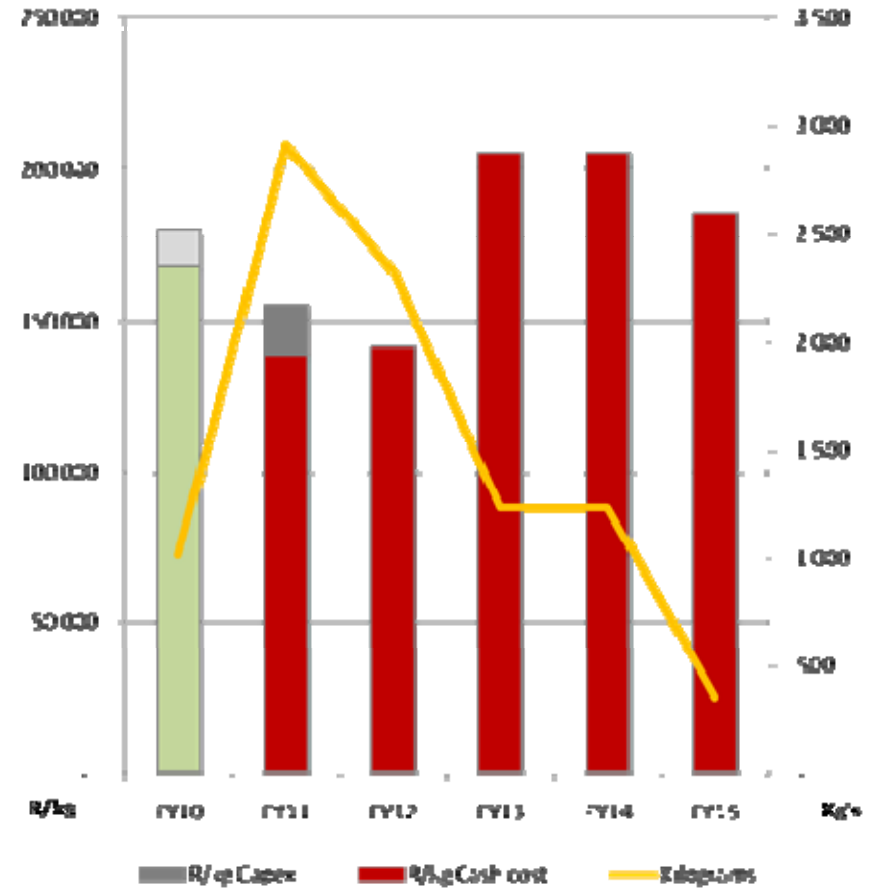
	MEASURED			INDICATED			INFERRED			TOTAL		
	Tonnes (Mt)	kg/t	U3O8 (M lb)	Tonnes (Mt)	kg/t	U3O8 (M lb)	Tonnes (Mt)	kg/t	U3O8 (M lb)	Tonnes (Mt)	kg/t	U3O8 (M lb)
Free State Surface												
Surface	0.0	0.00	0	159.9	0.11	38	13.5	0.34	10	173.4	0.12	48

Free State surface sources (excl. Saaiplaas) (Metric)

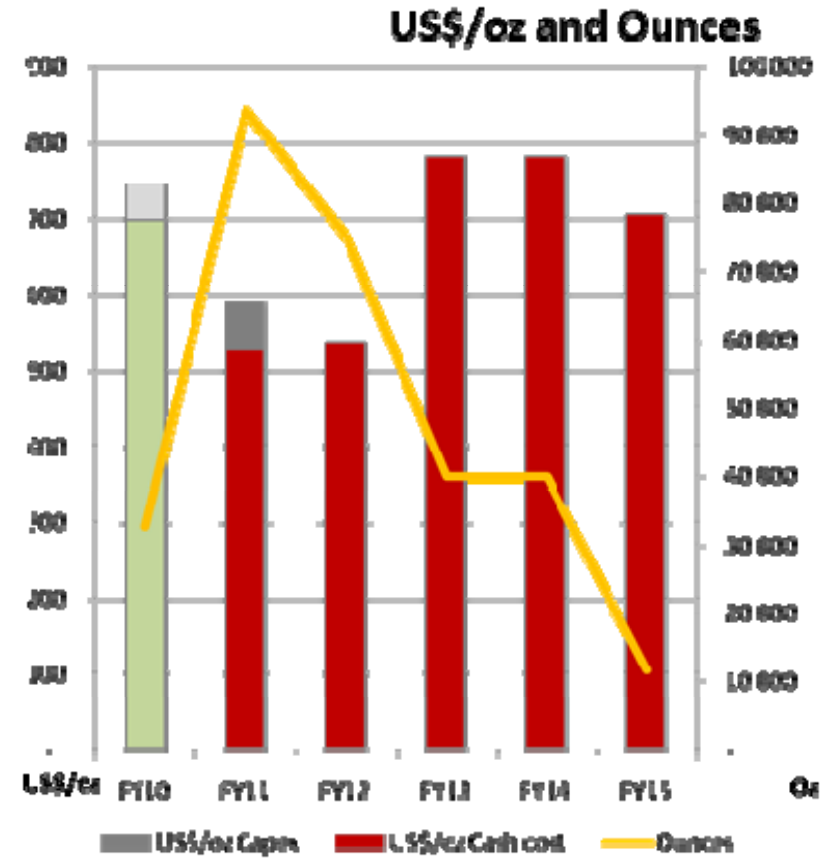
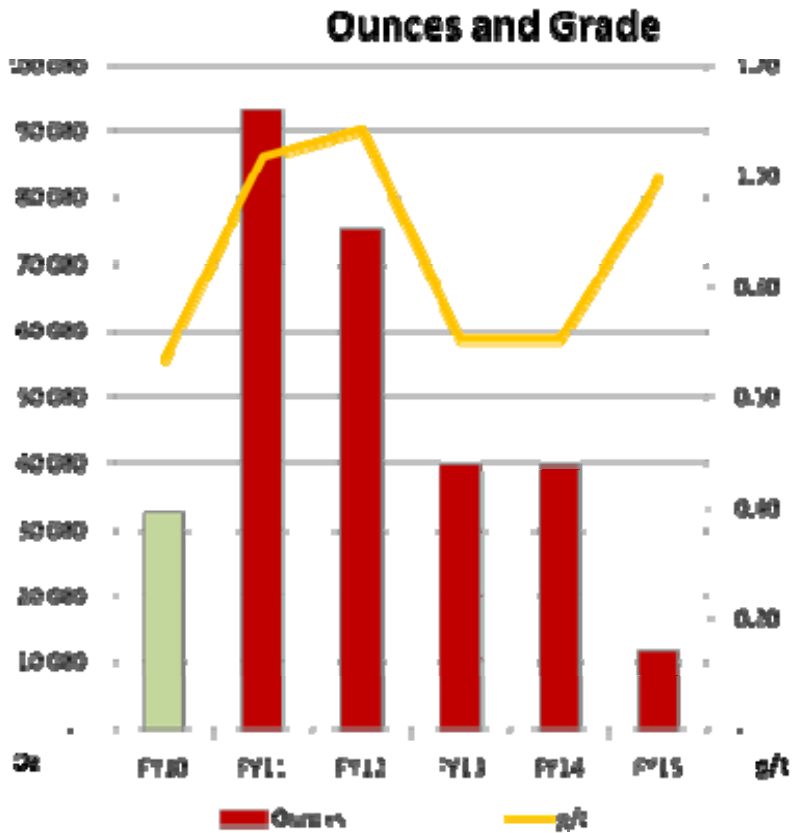
Kilograms and Grade



R/kg and Kilograms



Free State surface sources (excl. Saaiplaas) (Imperial)



Exchange rate: R8.19/US\$1

- 1 930kg average over LOM
- 62 050oz average over LOM
- 2.130Mt average over LOM
- 7 720kg Au will be mined over next 4 years
- Recovery grade = 0.90g/t
- Cash operating cost (real terms)
 - R160 717/kg
 - R146/t
- Cost after capital (real terms)
 - R166 958/kg
 - R151/t



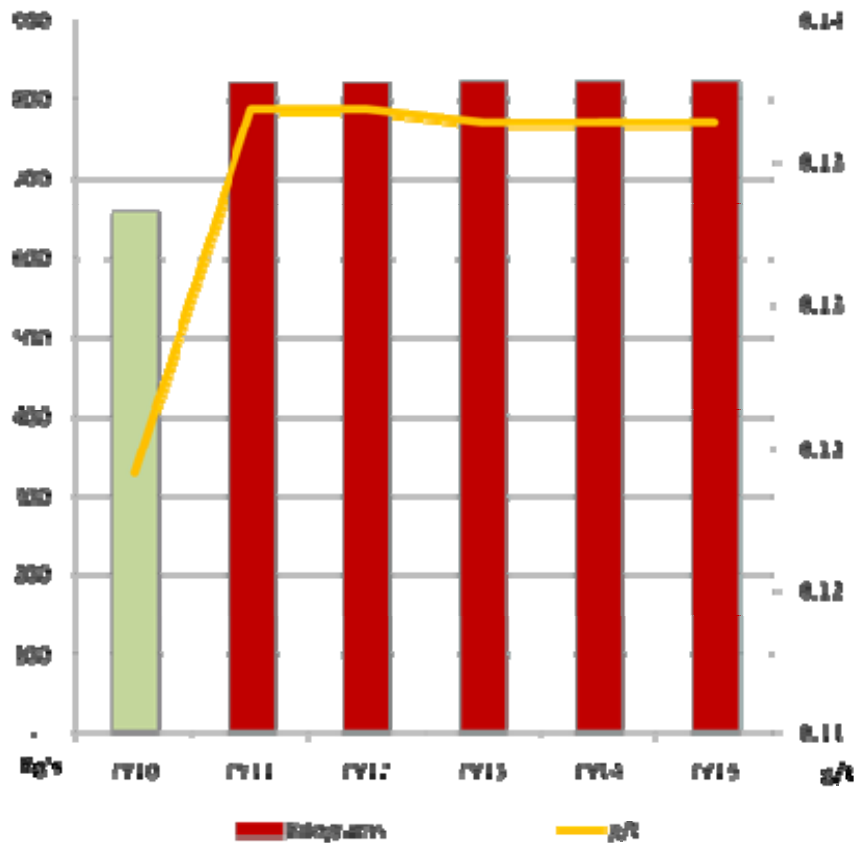
HARMONY™

Saaiplaas tailings

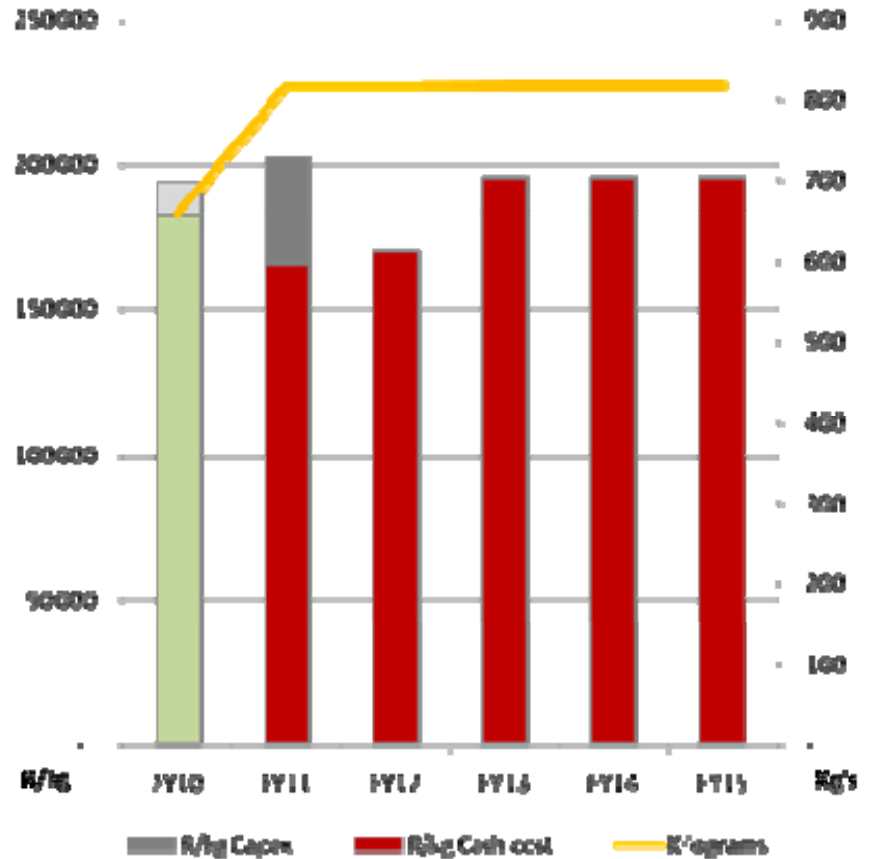


PARAMETER	UNITS	DAM 22	DAM 21	BRAND A
			Replace dam 22	
In situ reserve	Mt	2	63	45
In situ grade	g/t	0.280	0.251	0.319
Recovery indicated	%	45%	50%	35%
Recovery grade	g/t	0.126	0.126	0.112
Notes		Estimate remainder	Measured	Estimate remainder

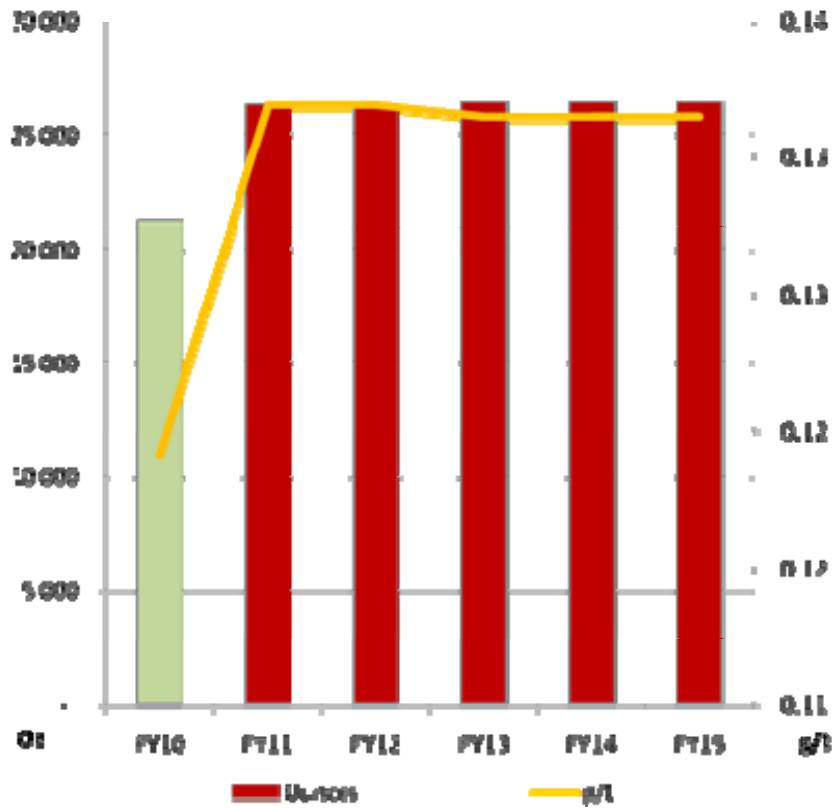
Kilograms and Grade



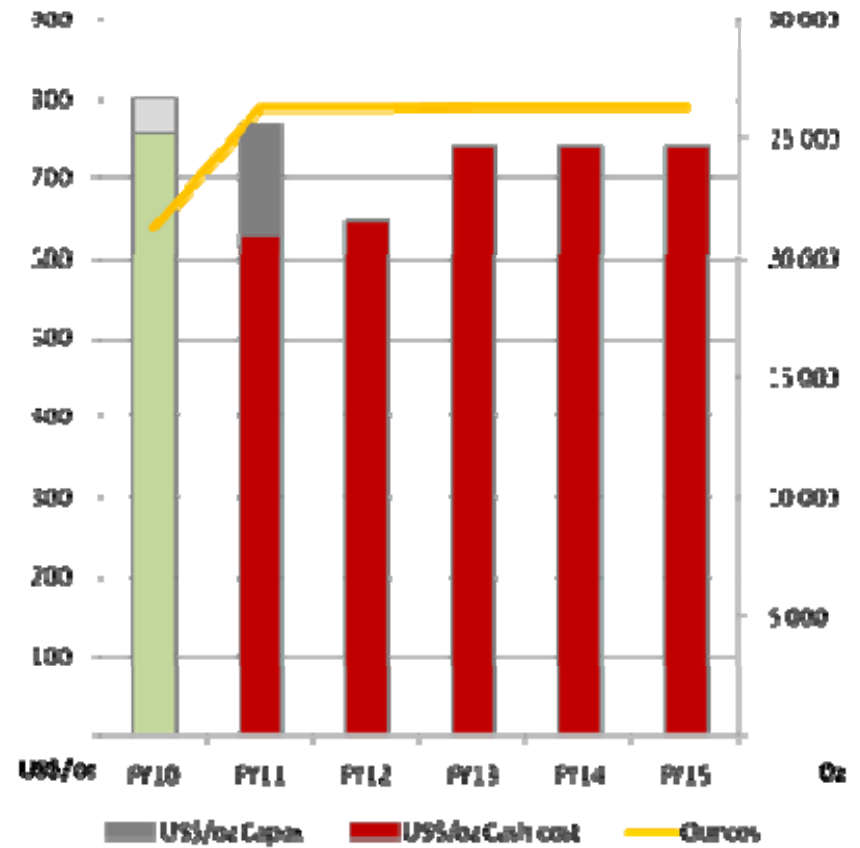
R/kg and Kilograms



Ounces and Grade



US\$/oz and Ounces



Exchange rate: R8.19/US\$1

- Life of mine (LOM) = 11 years at 6.230Mt average per year
- Recovery grade (average LOM) = 0.13g/t
- 9 020kg Au will be mined over LOM
- Cash operating cost (real terms)
 - R190 525/kg average over LOM
 - R25/t average over LOM
- Cost after capital (real terms)
 - R193 270 average over LOM
 - R25/t average over LOM