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**PRESENTATION OF QUARTERLY AND
HALF-YEARLY RESULTS TO JUNE 30, 2011
BY TELECONFERENCE 17H00 (RSA)
AUGUST 15, 2011
Tom Dale - CEO**



AGENDA

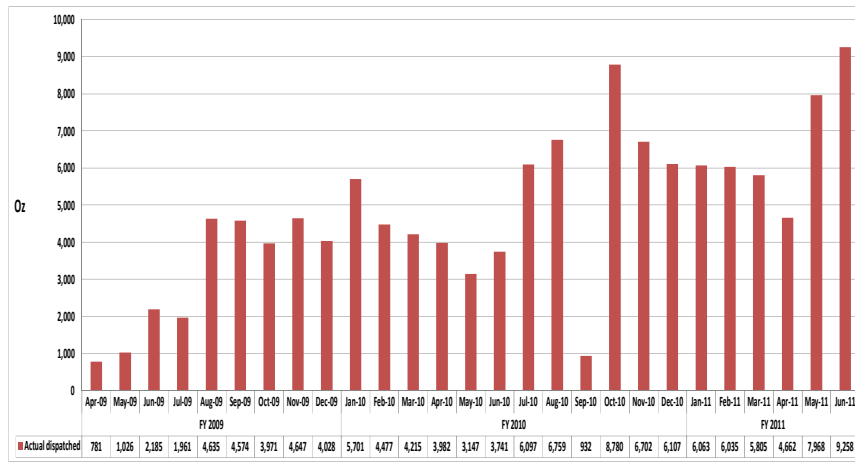
1. METAL OUTPUT
2. WASTE STRIPPING
3. AMENDED EMP
4. EXTENDED TUSCHENKOMST
5. CONSOLIDATION
6. OUTLOOK

August 15, 2011

2



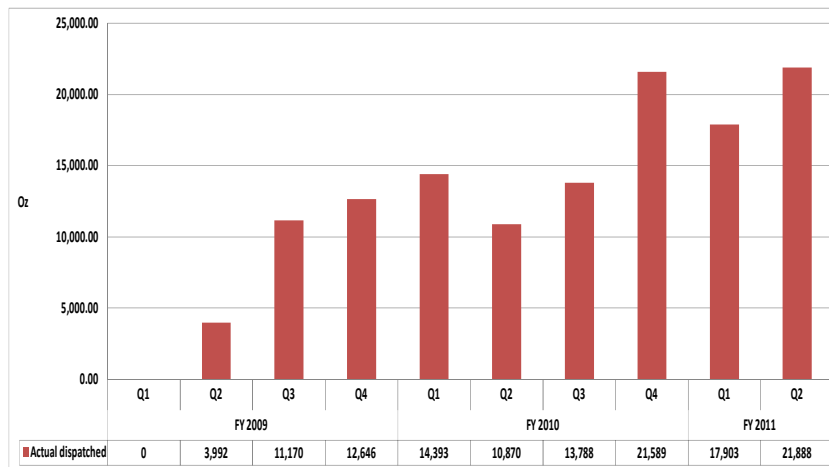
1.1 METAL OUTPUT - Monthly



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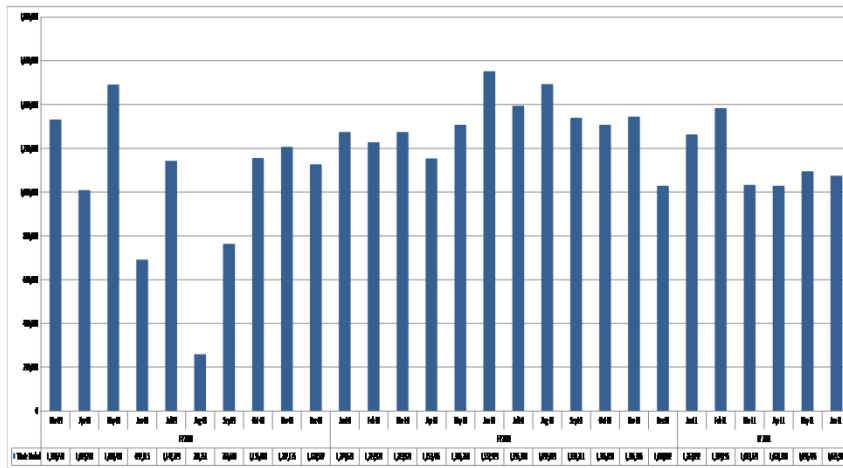
1.2 METAL OUTPUT – Quarterly



August 15, 2011



2.1 WASTE STRIPPING - Monthly



August 15, 2011



2.2 WASTE STRIPPING

- REORGANIZATION OF MINING CONTRACT
- SEPARATION OF DRILLING, BLASTING, LOADING AND HAULING
 - Mineral resource management
 - Pit conditions
- SEPARATION OF WASTE STRIPPING AND REEFING
- DRILLING Q3 FY2011
- LOAD AND HAUL Q4 FY2011

August 15, 2011



3. AMENDED EMP

- PEAK LIABILITY FROM R1 500 MIO (LOAD AND HAUL) TO R928 MIO (LOAD AND CONVEY)
- FULL DOCUMENTATION SUBMITTED – AUGUST 11 AND 12, 2011
- DMR HAS STATUTORY 120 DAYS TO RESPOND
- PEAK LIABILITY TO CAPTURE, STORE, PURIFY AND DISTRIBUTE WATER R229 MIO (SHORT TERM R171 MIO)
- R571 MIO FUNDED , SHORT TERM LIABILITY R171 MIO, REFUND R400 MIO
- WITHOUT AMENDMENT LIABILITY DECEMBER 31, 2011 ABOUT R250 MIO

August 15, 2011



4. EXTENDED TUSCHENKOMST

- FULL TUSCHENKOMST & SEDIBELO WEST UPGRADE FROM RESOURCE TO RESERVE STATUS Q1 FY2012
- REVISED LIFE OF MINE PLANS Q2 FY2012
- 130 GBH'S (22km) Q3 FY2011
- SAMPLING, ASSAY, INTERPRETION Q4 FY2011
- MINING PERMITS - PROVISIONAL FY2011 FULL APPROVAL FY2012

August 15, 2011



5. CONSOLIDATION

- **EVALUATION OF STRUCTURAL ALTERNATIVES TO HOUSE OPERATING AND EXPLORATION ASSETS IN PROGRESS**
- **COMMERCIAL TERMS BEING NEGOTIATED**

August 15, 2011



6. OUTLOOK

- **REORGANISE MINING**
- **12 000 OZ Q2 FY2012**
- **AMENDED EMP**
- **EXPEDITE DRILLING/EVALUATION PROGRAM**
- **REVISED LOM PLANS EXTENDED TUSCHENKOMST**
- **CONSOLIDATION**

August 15, 2011



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QUESTIONS?

