

## GLOSSARY OF TERMS

<b>Assay</b>	To determine the mineral content.
<b>AUSIMM</b>	Australian Institute of Mining and Metallurgy.
<b>By-products</b>	Any products that arise from the core process of producing gold, including silver.
<b>Cash costs</b>	Measurement that represents the full costs incurred inclusive of royalties and production taxes. Depreciation, rehabilitation, corporate administration and retrenchment are excluded.
<b>Capital expenditure</b>	Total capital expenditure on mining assets to both expand and maintain operations.
<b>Competent person</b>	The SAMREC Code defines a competent person as a person who is registered with any one of SACNASP, ECSA, PLATO or any other statutory South African or international body that is recognised by SAMREC. A competent person should have a minimum of five years' experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which that person is undertaking.
<b>Cut-off grade</b>	The grade at which the orebody is mined with no profit or loss, i.e. the breakeven grade.
<b>Debt</b>	Borrowings, including short-term borrowings.
<b>Depletion</b>	The decrease in quantity of ore in a deposit or property resulting from extraction or production.
<b>Development</b>	Activities (including shaft sinking and on-reef tunnelling) required to prepare for mining activities and to maintain a planned production level and those costs to enable the conversion of mineralised material to reserves.
<b>Dilution</b>	Waste, which is mined with ore in the mining process.
<b>ECSA</b>	The Engineering Council of South Africa.
<b>EMPR</b>	Environmental Management Programme Report.
<b>Exploration</b>	Activities associated with ascertaining the existence, location, extent or quality of mineralised material, including economic and technical evaluation of mineralised material.
<b>Faulting</b>	The process of fracturing that produces a displacement of rock.
<b>Footwall</b>	The underlying side of a fault, orebody or stope.
<b>g</b>	gram.
<b>g/t</b>	gram per tonne.
<b>Grade</b>	The quantity of metal per unit mass or ore expressed as a percentage as ounces or grams per tonne of ore.
<b>Hanging wall</b>	The overlying side of a fault, orebody or stope.
<b>Head grade</b>	The grade of the ore as delivered to the metallurgical plant.
<b>In situ</b>	In place, i.e. within unbroken rock.
<b>Indicated mineral resource</b>	An 'indicated mineral resource' is the part of a mineral resource for which tonnage; densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
<b>Inferred mineral resource</b>	An 'inferred mineral resource' is that part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited or of uncertain quality and reliability.
<b>JSE</b>	JSE Limited, South Africa.
<b>KBH</b>	Khumo Bathong Holdings (Pty) Ltd.
<b>kg</b>	Kilogram.
<b>Level</b>	The workings or tunnels of an underground mine which are on the same horizontal plane.

<b>Life-of-mine (LOM)</b>	Number of years that the operation is planning to mine and treat ore, and taken from the current mine plan.
<b>m</b>	Metre.
<b>Market capitalisation</b>	The number of ordinary shares in issue multiplied by the closing price of the share as quoted on stock exchanges.
<b>Measured mineral resource</b>	A 'measured mineral resource' is that part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological continuity.
<b>Metallurgical plant</b>	Processing plant used to treat ore and extract the contained metals.
<b>Mill/Milling</b>	The comminution of the ore, although the terms has come to cover the broad range of machinery inside the treatment plant where the mineral is separated from the ore.
<b>Mineable</b>	That portion of a mineralised deposit for which extraction is technically and economically feasible.
<b>Mineral reserve</b>	A 'mineral reserve' is the economically mineable material derived from a measured and/or indicated mineral resource. It is inclusive of diluting materials and allows for losses that may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified. Mineral reserves are sub-divided in order of increasing confidence into probable mineral reserves and proved mineral reserves.
<b>Mineral resource</b>	A 'mineral resource' is a concentration (or occurrence) of material of economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a mineral resource are known, estimated from specific geological evidence and knowledge, or interpreted from a well-constrained and portrayed geological model. Mineral resources are subdivided, in order of increasing confidence in respect of geoscientific evidence, into inferred, indicated and measured categories.
<b>Mine call factor ("MCF")</b>	The ratio of the produced gold at the mill to the gold content of the ore calculated by sampling in stopes.
<b>Mineralisation</b>	The presence of a target mineral in a mass of host rock.
<b>Mining Charter</b>	The Broad-Based Socio-Economic Empowerment Charter for the South African Mining Industry developed, in terms of Section 100 of the Mineral and Petroleum Resources Development Act of 2002, to set the framework, targets and timetable for effecting the entry of Historically Disadvantaged South Africans into the mining industry.
<b>Mt</b>	Million tons.
<b>Ore</b>	A mixture of mineralised material from which at least one of the contained minerals can be mined and processed at an economic profit.
<b>Ounce</b>	One troy ounce which equals 32.1507 grams.
<b>Pay-limit</b>	The break-even grade at which the orebody can be mined without profit or loss, calculated using forecast commodity prices, working costs and recovery factors.
<b>PLATO</b>	The South African Council for Professional Land Surveyors and Technical Surveyors.

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<b>Probable mineral reserve</b>	A 'probable mineral reserve' is the mineable material derived from a measured and/or indicated mineral resource. It is estimated with a lower level of confidence than a proved mineral reserve. It is inclusive of diluting materials and allows for losses that may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified.
<b>Production</b>	The day-to-day activities directed to obtaining saleable product from the mineral resource on a commercial scale. It includes extraction and other processing prior to sale.
<b>Proved mineral reserve</b>	A 'proved mineral reserve' is the economically mineable material derived from a measured mineral reserve. It is estimated with a high level of confidence. It is inclusive of diluting materials and allows for losses that may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration or and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified.
<b>Recovery grade</b>	The actual grade of ore realised after the mining and treatment process.
<b>Reef</b>	A mineralised horizon containing economic levels of metal.
<b>Rehabilitation</b>	The process of restoring mined land to allow appropriate post-mining use. Rehabilitation standards are determined and audited by the South African Department of Minerals and Energy and address ground and surface water, topsoil, final slope gradients, waste handling and re-vegetation issues.
<b>SACNASP</b>	The South African Council for Natural Scientific Professions.
<b>SAIMM</b>	South African Institute of Mining and Metallurgy.
<b>Shaft</b>	A shaft provides principal access to the underground workings for transporting personnel, equipment, supplies, ore and waste. A shaft is also used for ventilation and as an auxiliary exit. It is equipped with a hoist system that lowers and raises conveyances for men, material and ore in the shaft.
<b>Stope</b>	The underground excavation within the orebody where the main production takes place.
<b>Strike</b>	The direction in which a horizontal line can be drawn on a plane.
<b>The SAMREC Code</b>	The South African Code for Reporting of Mineral Resources and Mineral Reserves, including the guidelines contained therein.
<b>Tonnage</b>	Quantities where the ton or tonne is an appropriate unit of measure.
<b>Tonne</b>	One tonne is equal to 1 000 kilograms (also known as a metric ton).
<b>Tailings</b>	Finely ground rock from which valuable minerals have been extracted.
<b>Tailings dam</b>	Dams or dumps created from waste material from processed ore after the economically recoverable metal has been extracted.
<b>tpa</b>	Tonnes per annum.
<b>tpm</b>	Tonnes per month.
<b>tpm<sup>3</sup></b>	Tonnes per cubic metre.
<b>Weighted average number ordinary shares</b>	The number of ordinary shares in issue at the beginning of the year, increased of by shares issued during the year, weighted on a time basis for the period during which they have participated in the income of the Group.
<b>Yield/Recovered grade</b>	The actual grade of ore realised after the mining treatment process.