

# Glossary of terms

<b>By-product</b>	Any products that arise from the core process of producing gold including silver
<b>Capital expenditure</b>	Total capital expenditure on mining assets to both expand and maintain operations
<b>CODM</b>	Chief operating decision-maker relates to a function, rather than an individual
<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 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>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 required to enable the conversion of mineralised material to reserves
<b>Elution</b>	Process of re-dissolving gold from activated carbon
<b>EMP</b>	Environmental Management Programme
<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>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 in terms of ounces or grams per tonne of ore
<b>JORC</b>	Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves
<b>JSE</b>	JSE Limited, South Africa
<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, 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>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 have come to cover the broad range of machinery inside the treatment plant where the mineral is separated from the ore
<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 subdivided in order of increasing confidence into probable Mineral Reserves and proved Mineral Reserves

## Glossary of terms *(continued)*

<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>Mineralisation</b>	The presence of a target mineral in a mass of host rock
<b>Mining Charter</b>	Broad-Based Socio-Economic Empowerment Charter for the South African mining industry
<b>MMMA</b>	Mine Metallurgical Managers' Association
<b>MPRDA</b>	Mineral and Petroleum Resources Development Act, 28 of 2002, which came into effect in South Africa on 11 May 2004. Regulates the granting of mining authorisations and prospecting permits
<b>Mt</b>	Million tonnes
<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>PLATO</b>	The South African Council for Professional Land Surveyors and Technical Surveys
<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>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 Mineral Resources and address ground and surface water, topsoil, final slope gradients, waste handling and re-vegetation issues
<b>SACNASP</b>	South African Council for Natural Scientific Professions
<b>SAIMM</b>	South African Institute of Mining and Metallurgy
<b>SAMREC Code</b>	The South African Code for Reporting of Mineral Resources and Mineral Reserves, including the guidelines contained therein
<b>SEC</b>	United States Securities and Exchange Commission
<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>STC</b>	Secondary tax on companies
<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>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>Weighted average number of ordinary shares</b>	The number of ordinary shares in issue at the beginning of the year increased by the shares issued of ordinary shares 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