

SOUTH AFRICAN GOLD PRODUCTION FOR THE SECOND QUARTER OF 2011

In the second quarter of 2011, South Africa's gold production increased by 6.4% to 47 563.6 kilograms when compared to the first quarter of 2011. The second quarter of most years is generally an improvement on the first quarter, as gold mines overcome the December holiday period, which materially affects production in the first quarter of each year. On a year-on-year basis, when comparing the second quarter of 2011 to the same quarter in the previous year, production was down by 1.8%.

For Chamber member gold mines, gold production grew by 6.0% on a quarter-on-quarter basis to 38 591.5 kilograms in the second quarter of 2011, on the back of a 6.6% increase in tons milled, which more than compensated for the 0.4% decline in the average grade of gold produced per ton of ore milled. On a year-on-year basis, Chamber member gold production was down 6.4% in the second quarter of 2011 when compared to the same quarter in 2010 (mostly as a result of a 10% decline in average grade of material milled, despite the 4.9% increase in the amount of tons milled).

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