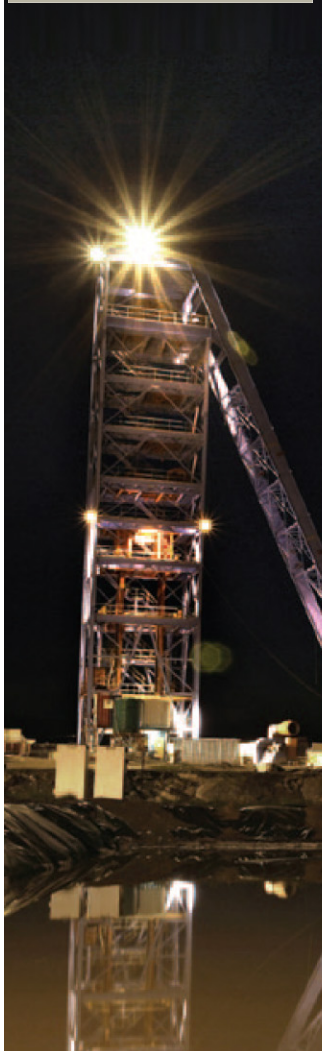


RESPONSIBLE DELIVERY



EUROPEAN GOLD FORUM – APRIL 2011

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JOHAN OELOFSE, PR.ENG., FSAIMM, CHIEF OPERATING OFFICER AND PHIL BENTLEY, PR. SCI. NAT , VICE PRESIDENT: GEOLOGY AND EXPLORATION OF GREAT BASIN, BOTH QUALIFIED PERSONS, AS DEFINED BY REGULATORY POLICY, HAVE REVIEWED AND ASSUMED RESPONSIBILITY FOR THE TECHNICAL INFORMATION CONTAINED IN THIS RELEASE.

CAPITAL STRUCTURE

- Issued shares **453M**
- Fully Diluted shares: **555M**
 - Warrants **21M (C\$1.25 strike. Expire Dec 2011)**
 - Stock options **22M (41% vested at average exercise price of C\$1.72)**
 - Convertible debentures **58M (Forced conversion at C\$2.90 by Nov 2012)**
- Share Price (Mar,31 2011) **C\$2.55**
- Market Cap (Mar,31, 2011)

Basic	C\$ 1,155 million
Fully Diluted	C\$ 1,415 million
- Avg. Daily Volume :

TSX	1,728,100
NYSE	2,369,200
JSE	10,000
Total	4,107,300

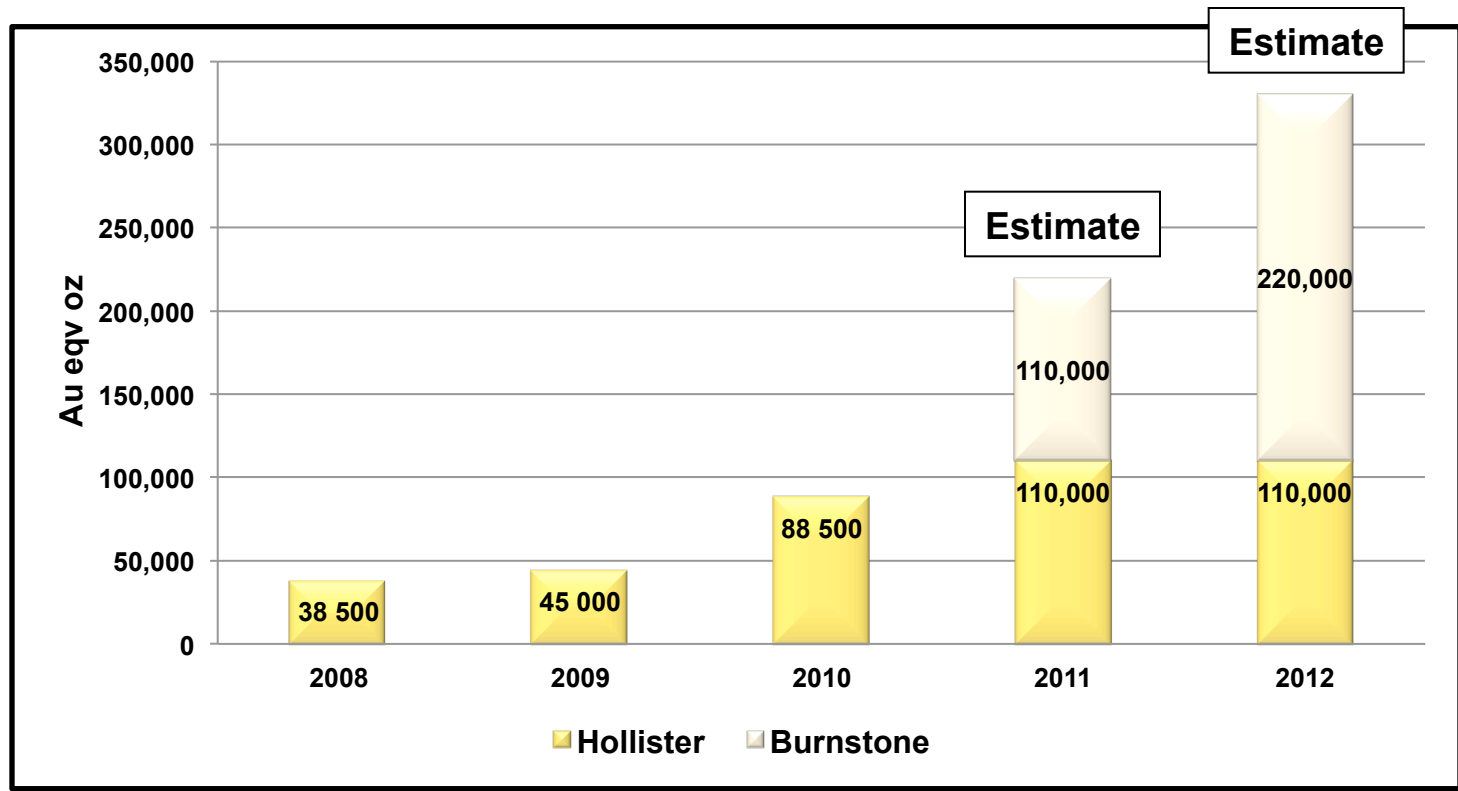
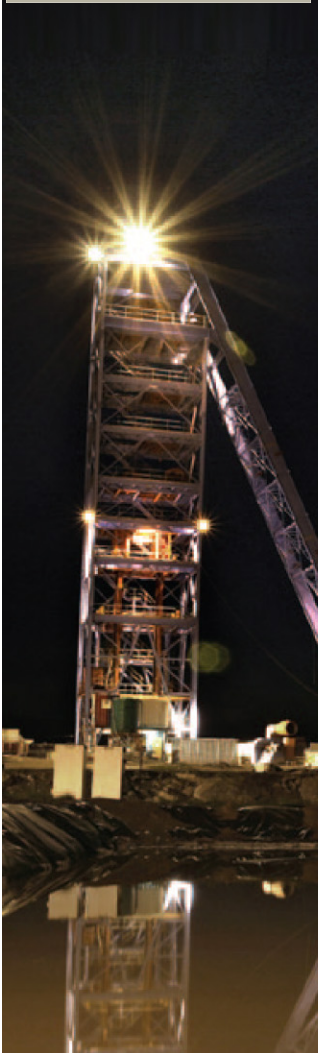
Trading below peer group on NAV basis as per analyst consensus.

CORPORATE STRATEGY

- **Increase Gold Production**
 - Hollister record 2010 gold production of 95,182 ounces
 - Burnstone finally commissioned, production build-up underway
- **Growth in Gold Reserves & Resources**
 - record reserves of 7,3 million ounces
 - total M&I Resources of 13,7 million ounces
 - additional Inferred Resource of 9,5 million ounces
- **Organic Growth Opportunities**
 - larger Burnstone project area
 - continued exploration of new Hollister underground discoveries
 - Hollister surface exploration to re-commence
 - Tanzania and Mozambique will provide geographical diversity
- **Shallow Low Cost Underground Ounces**
 - excellent profit margins at current gold price levels
- **Restructured Balance Sheet**
 - total of US\$147 million in low-cost term loan facility utilised

Burnstone Mine commissioned, focus on increasing production

PRODUCTION TARGET



Short -term production targets dependent on successful production build-up at both projects

BURNSTONE MINE: SOUTH AFRICA

- 100% ownership and all licences granted
- P&P Au reserves of 6,5 Moz, M&I Au resources of 12,1 Moz
- Phase 1 Life of Mine average annual Au production of 254 000oz at cash costs of US\$506/oz over 25 year L.O.M.*
- Project Capex of US\$374 million spent to December 31, 2010

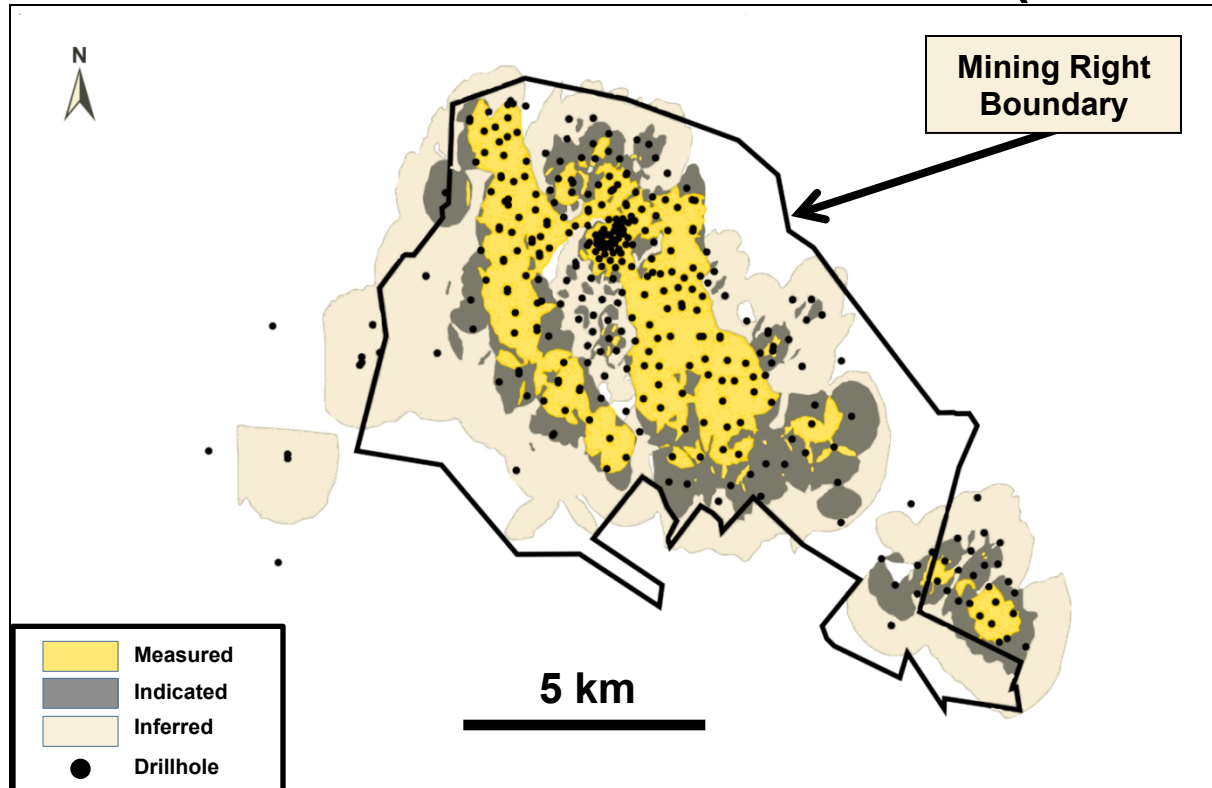
* US\$/ZAR 8 for LOM costs



US\$1 =	R7	R8	R9	R10
LOM Cash Cost/oz in US\$	568	506	450	408

All major capital projects commissioned by January 2011

BURNSTONE MINERAL RESOURCE (JUN 2010)

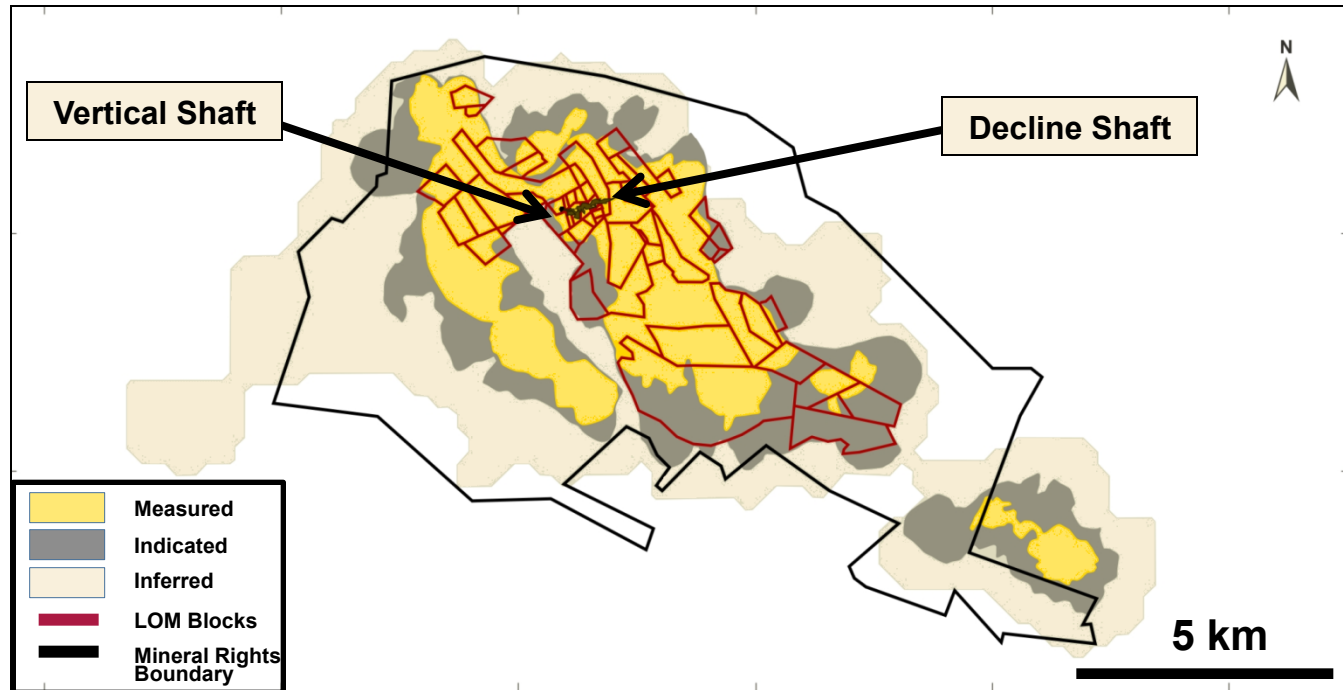


Note : Mineral resources are not adjusted for mining dilution or metallurgical recoveries

Resource Category	Cut-off Cmg/t Au	Tonnes Million	Au g/t	Au Oz Million
Measured	350	37.16	5.78	6.90
Indicated	350	21.27	7.60	5.20
Total (M & I)	350	58.43	6.44	12.10
Total Inferred	350	54.85	4.75	8.37

A total Mineral Resource of approximately 20 Moz

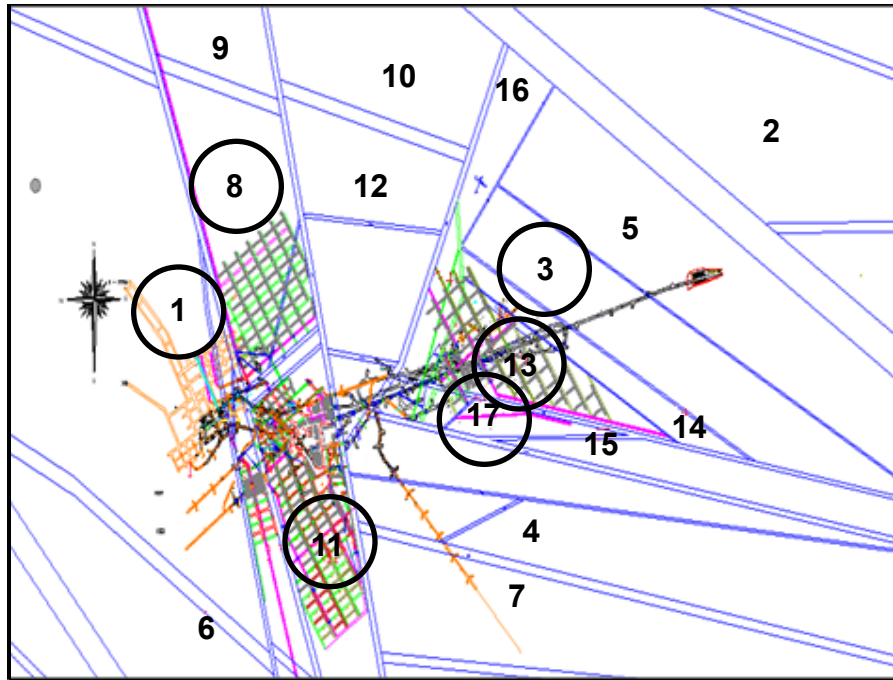
BURNSTONE LOM RESERVE MINING BLOCKS RELATIVE TO MINERAL RESOURCES



Reserve Category	Cut-off Cmg/t Au	Tonnes Million	Au g/t	Au Oz Million
Proved	350	29.78	4.11	3.93
Probable	350	14.44	5.23	2.43
Total	350	44.22	4.47	6.36

Total acquisition and exploration cost of US\$16 per reserve ounce

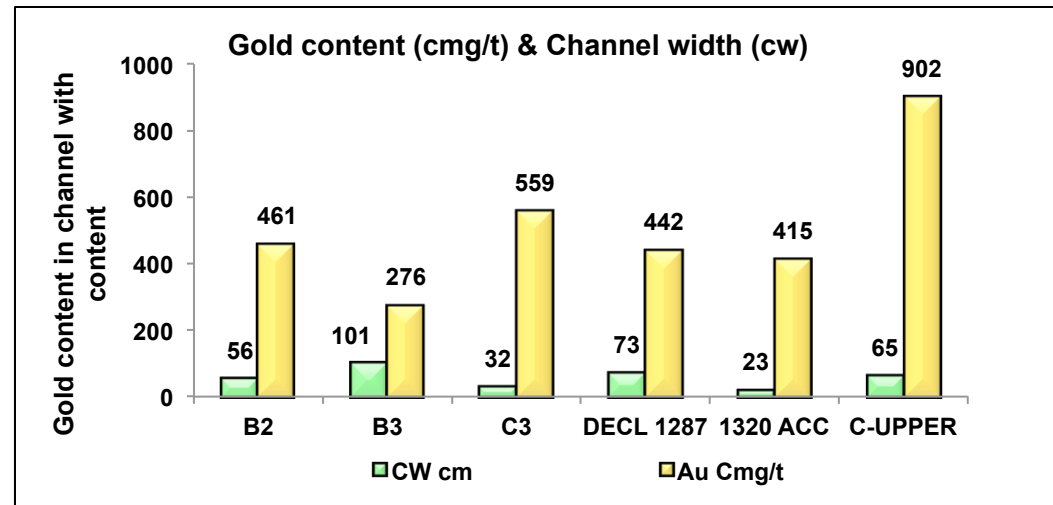
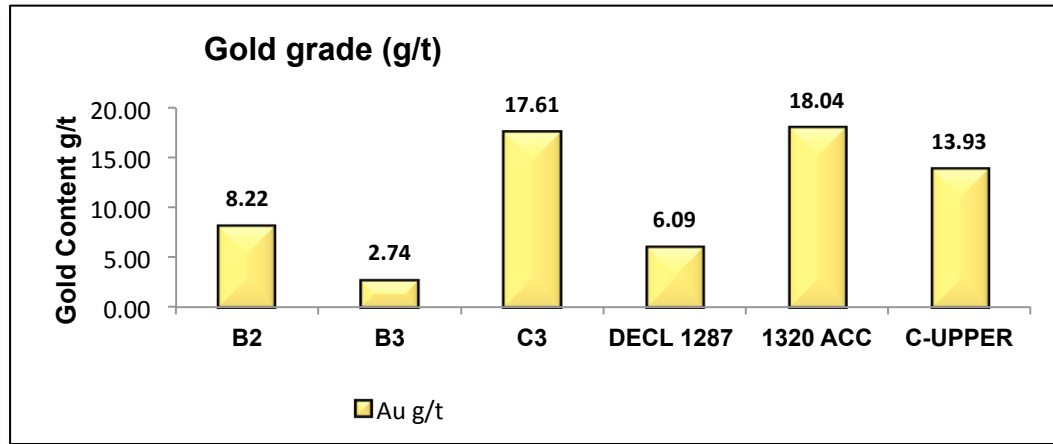
MINE WORKING PLAN, PRIORITY BLOCKS AND CHANNEL GRADES



Block ID	CW(cm)	Grade (g/t)	Tons	Au oz
1*	51	7.6	1858274	394,883
2	73	12.0	951222	356,708
3*	83	23.0	398933	286,733
4	59	11.3	621559	219,488
5	43	13.3	500889	208,182
6	120	4.2	839516	110,186
7	60	7.5	427930	100,296
8*	54	11.9	237435	91,611
9	33	6.7	402578	84,289
10	42	5.2	386625	62,826
11*	102	3.2	362528	37,181
12	27	6.7	136099	28,495
13*	30	12.6	58770	24,136
14	27	19.0	78876	22,183
15	33	21.0	191289	18,218
16	42	9.2	61241	17,606
17*	30	4.0	57243	7,155
TOTAL		8,5	7,571,007	2,070,176

Current focus is on increasing underground development to enable production build-up

CHANNEL SAMPLING DATA FOR CURRENT MINING BLOCKS

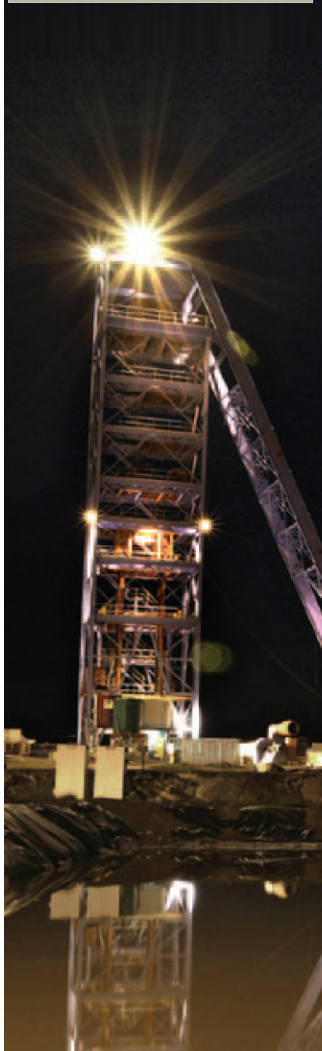


U/G CHANNEL SAMPLE STATISTICS	
Total of 2,686 samples during Q1 2011 (Grand total = 10,786)	
Weighted average for Total mine development to date	
Content	473 cmg/t
Grade	5.88 g/t
Ch Width	81cm

Results to date have been better than planned

BURNSTONE MINE – HIGHLIGHTS AND GENERAL PROGRESS

- despite initial delays, mine in an aggressive production build up mode
- major capital projects completed and commissioned
 - decline
 - vertical shaft
 - ventilation shaft
 - metallurgical plant with gold pour on October 31st, 2010
- completed in excess of 10km of development with mechanised equipment
- by December 2010 mined more than 4000m² by means of long hole stoping mining method
- ESKOM power delivery was late by 7 months, resulting in additional working capital requirements
- high seasonal rainfall in SA affected progress, mainly on the Vertical Shaft and the Metallurgical Plant



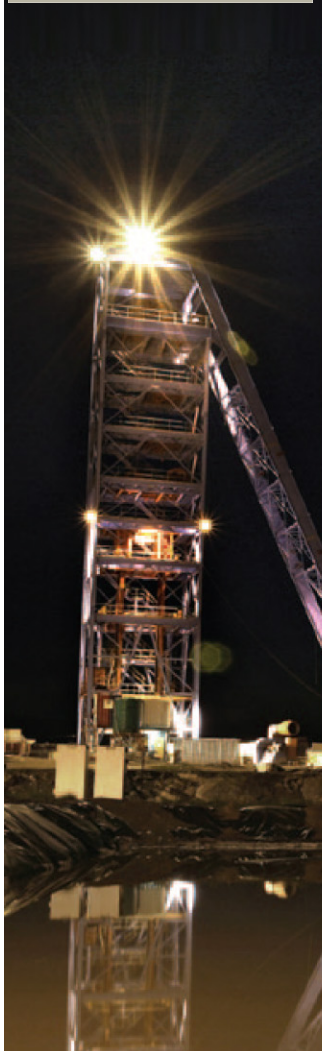
WHY LHS IS AN ALTERNATIVE TO CONVENTIONAL MINING METHODS

- ✓ World class mining method, completely mechanised
- ✓ Shallow: no extra cost of refrigeration and high mining stresses
- ✓ Development and stoping is on reef
- ✓ Production build up is fairly quick, however dependent on development rate
- ✓ Highly skilled teams/personnel free stopes
- ✓ Workforce has a minimum of Grade 10 qualification



Long hole stoping is the mining method of choice at Burnstone

BURNSTONE METALLURGICAL PLANT



OPERATIONAL PERFORMANCE DESIGN vs CURRENT

Description	Unit	Design	Current
LTI	LTI	0	0
Recovery	%	95% @ 4.2 g/t	86% @ 0.8g/t
Total Au Lock up	oz	3000	1547
Mills Total Power	kwh/t	25	23
Grind -75µm	%	80	80
Overall Runtime	%	88	66
Cost	R/t	59	67
Plant compliment	no.	80	80 + 4
Cyclone Tailings U/F cut	%	15	30

* Current Recovery Target (White' s Square Rule):

$$r1/r2 = \text{sqrt}(g1/g2) = 88.54\%$$

**We are achieving planned design parameters, milled in excess of
93 000 tons in January 2011**

LOM CASH COSTS

	JANUARY 2011 ESTIMATES FOR LOM COSTS (US\$/oz)	JANUARY 2011 ESTIMATES FOR LOM COSTS (US\$/ton)
Mining	345	47
Milling	36	6
Electricity	41	6
Administration	43	7
Total	467	66
South African Royalty	41	7
Total including royalty	506	73

USD1 = ZAR8

Low cash cost project with low technical risk in delivery

CAPITAL

	PROJECT CAPITAL SPENT TO DECEMBER 2010	REMAINING PROJECT CAPITAL TO BE SPENT OVER LOM	TOTAL PROJECT CAPITAL	SUSTAINING CAPEX	TOTAL PROJECT CAPITAL
	US\$' million	US\$' million	US\$' million	US\$' million	US\$' million
Process Plant	103	8	111	-	111
Mining Equipment	33	7	40	183	223
Vertical Shaft	67	5	72	-	72
Mine Development	82	94	176	126	302
Tailings	10	-	10	-	10
Total Capital Costs	294	113	409	309	718
Pre-production Operating Costs	80	-	80	-	80
Total Project Capital	374	113	489	309	798
Cost per oz (ZAR 8)	59	18	77	49	128
Cost per oz (ZAR 9)	52	16	68	43	114

USD1 = ZAR 8

Spent Project Capital Cost of US\$77/oz, LOM Sustaining Capital Cost of US \$49/oz remains

HOLLISTER PROJECT, NEVADA, USA

- 100% ownership, EIS process underway
- 40k Au eqv oz produced in 2008, 45k Au eqv ozs in 2009 and 88k Au eqv ozs in 2010
- P&P Au eqv reserves of 0.9 Moz, M&I Au eqv resources of 1.6 Moz
- average annual production of 110,000 Au eqv oz and cash costs of US\$527/oz over a 8 year L.O.M.
- Hollister only requires limited development and maintenance capex



Hollister Project infrastructure constructed in previously mined open pits

HOLLISTER MINERAL RESOURCES (M & I) AND RESERVES



Resource Category Cut-off (0.25 oz/ton Au) (8.57 g/t Au)	Tonnes	Tons	Au g/t	Au oz/ton	Au oz ²	Ag g/t	Ag oz/ton	Ag oz ²	Au eq oz ¹
Measured	336 900	371 300	74.05	2.16	802 900	621.99	18.14	6 736 900	903 100
Indicated	680 400	750 000	30.21	0.88	660 900	222.48	6.49	4 866 900	733 900
Total (M & I)	1 017 300	1 121 300	44.73	1.30	1 462 800	354.78	10.35	11 603 800	1 637 000
Total Inferred	1 349 100	1 487 100	23.67	0.69	1 026 700	380.00	11.10	16 497 200	1 274 200
Reserve Category Cut-off (0.25 oz/ton Au) (8.57 g/t Au)	Tonnes	Tons	Au g/t	Au oz/ton	Au oz	Ag g/t	Ag oz/ton	Ag oz	Au eq oz ¹
Proved	314 900	347 100	45.43	1.32	460 300	265.40	7.74	2 689 400	500 700
Probable	636 600	701 800	18.16	0.53	371 800	112.13	3.27	2 296 600	406 300
Total	951 500	1 048 900	27.20	0.79	832 100	162.98	4.75	4 986 000	907 000

¹ Gold equivalent: Au eq oz = Au oz +(Ag oz x Ag price/Au price) Gold US\$ 1,000/oz Silver US\$ 15/oz

² Metallurgical recoveries are not applied to resource values. Resource contained metal estimates assume 100% metal recoveries

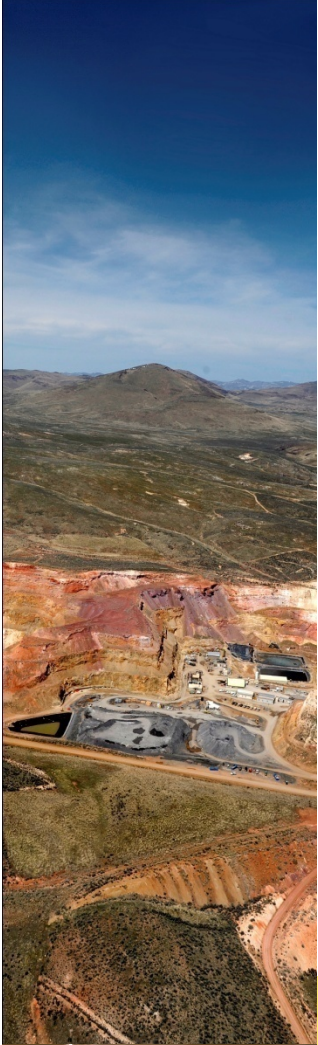
Mineral Reserves reflect a minimum mining width of 3ft 6in and applicable dilution where the vein width is < 3ft 6in.

Mineral resource base of 2.9 million Au eqv oz

HOLLISTER PROJECT – TRIAL MINING RESULTS TO DATE

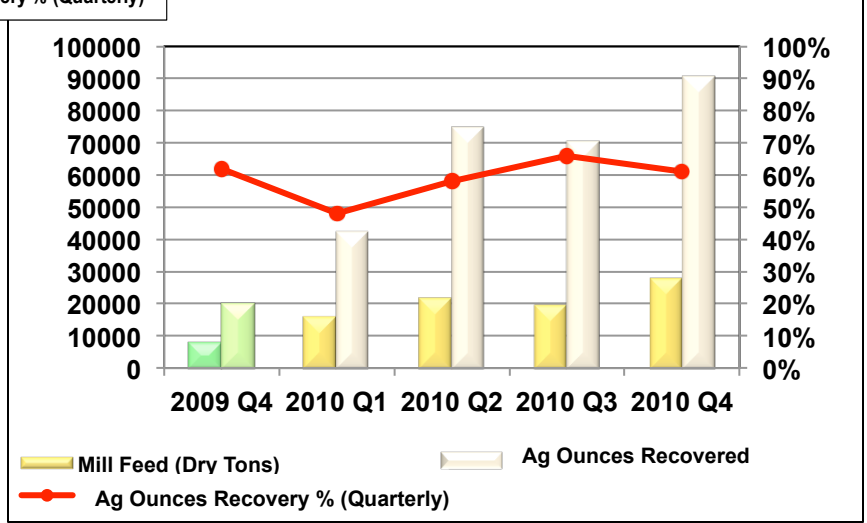
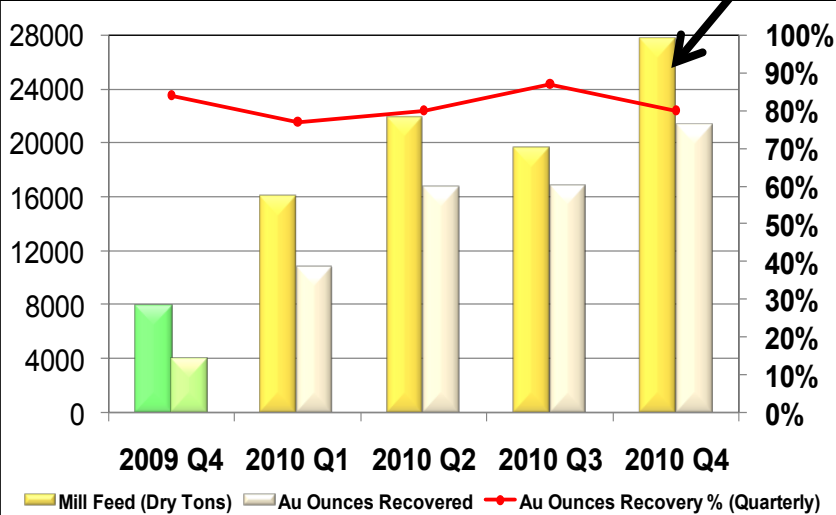
	Planned Average per Qtr 2011	Average per Qtr 2010	Average per Qtr 2009
Ore extracted (tons)	27,500	24,688	16,755
Extracted equivalent ounces	30,000	27,314	16,783
Average grade extracted (Au eqv oz./ton)	1.09	1.11	1.00
Average grade extracted (Au eqv g/ton)	37.19	37.84	34.26
Ore treated (tons)	27,500	32,041	11,000
Recovered Au Eq.	27,500	23,719	12,600
Recovered Au Eq. sold	27,500	21,784	11,200
Average grade recovered (Au eqv oz./ton)	1.00	0.74	1.15
Average grade recovered (Au eqv g./ton)	34.1	25.32	39.17

Much improved operational performance of 2010 expected to continue into 2011



ESMERALDA MILL OPERATIONAL PERFORMANCE – AU AND AG OUNCES RECOVERED

Gold recoveries of 80% remained below planned rate of 92%



Installation of carbon regeneration system will improve recoveries

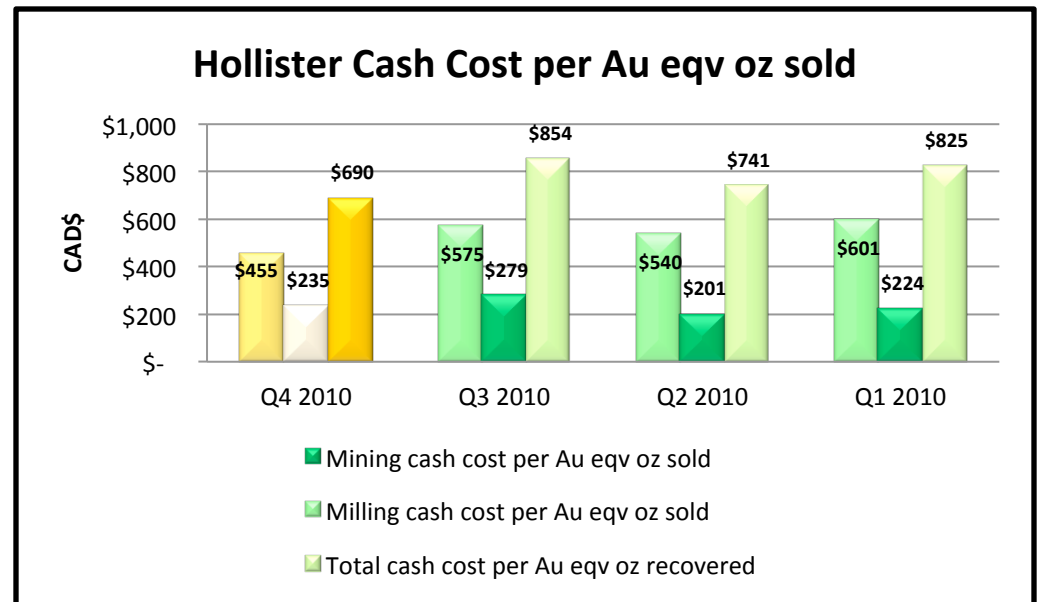
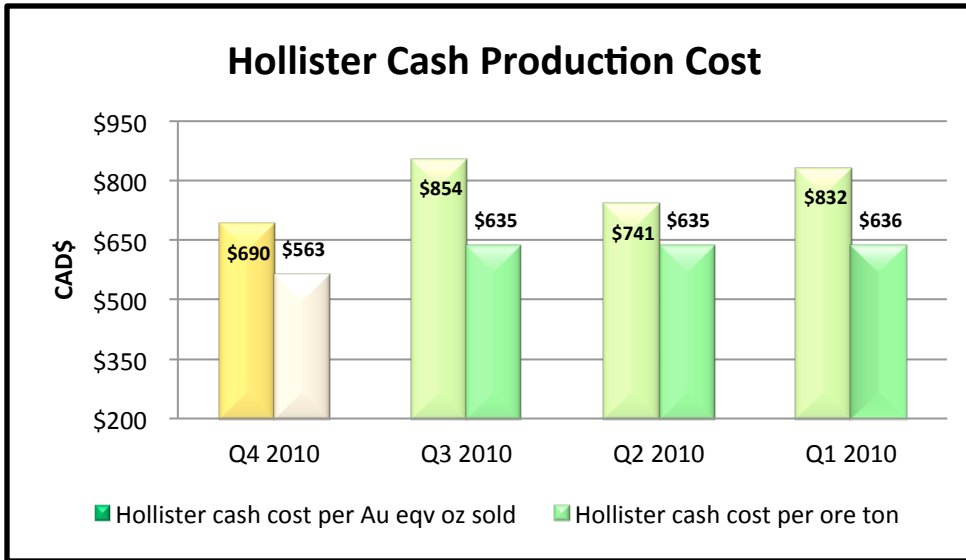
LOM CASH COSTS

	JANUARY 2011 ESTIMATES FOR LOM COSTS (US\$/oz)	JANUARY 2011 ESTIMATES FOR LOM COSTS (US\$/ton)
Mining	177	153
Development	85	73
Milling	107	92
Ore transport	75	65
Administration	38	33
Total	482	416
Royalty	45	39
Total including royalty	525	455

Hollister requires US\$56 p/Au eqv oz Sustaining Capex per annum

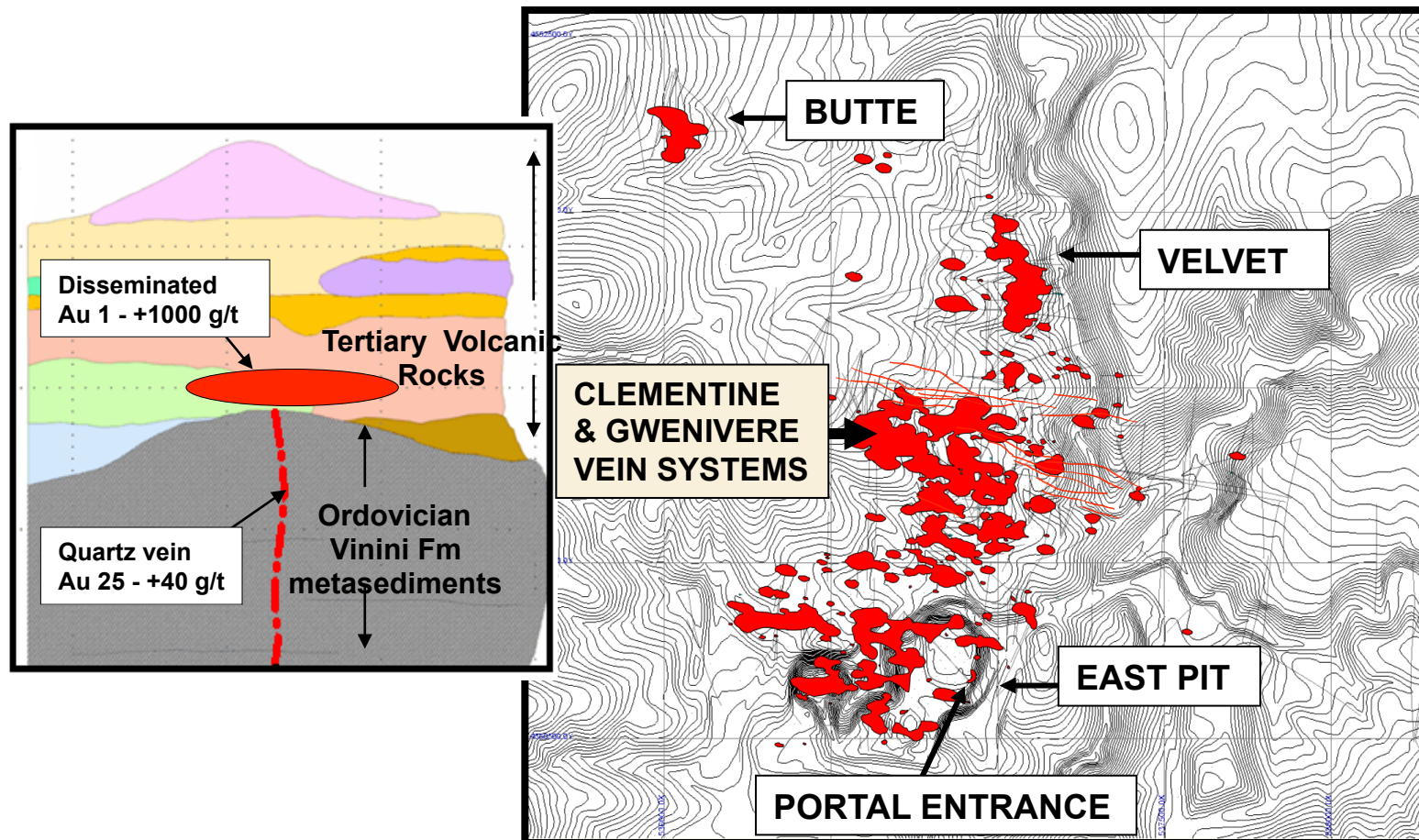


CASH COST

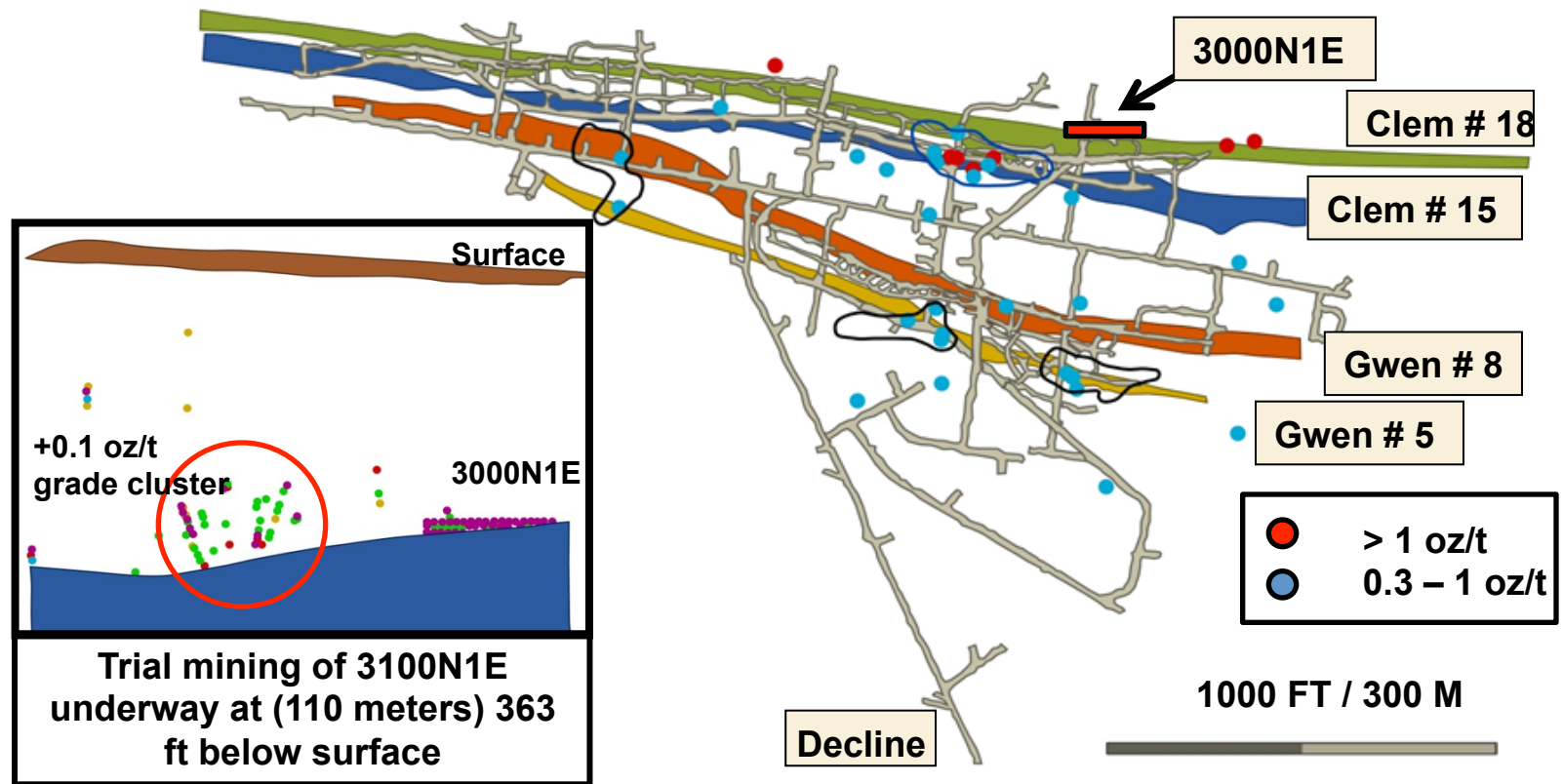


19% and 11% improvement quarter on quarter in cost per au eqv oz and ton

BLANKET-STYLE GRADE SHELLS (> 0.03 oz/ton or 1 g/t Au) AS PATHFINDERS TO UNDERLYING EPITHERMAL VEINING



BLANKET ZONE GRADE CLUSTERS AND + 1 OZ/T AU INTERSECTIONS => OTHER TARGETS



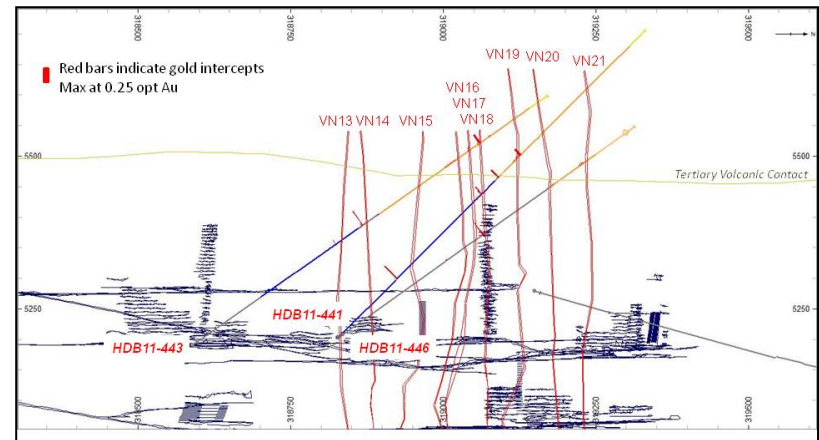
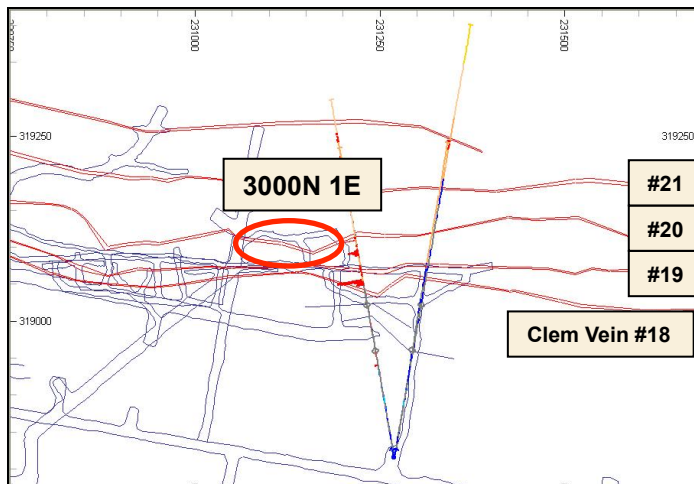
Historical drilling results show potential for additional higher grade tons above unconformity

HOLLISTER BLANKET ZONE

3000N 1E Bulk Sampling

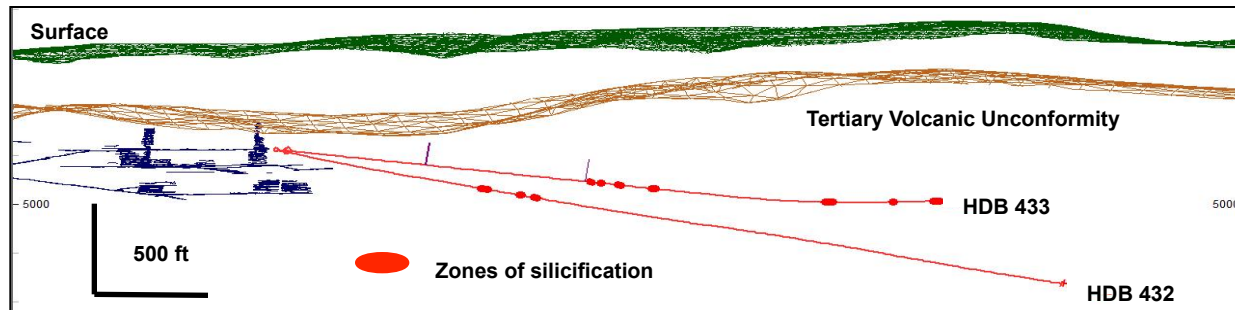
	Shipped	Head Feed				
	Tons	Au oz/ton	Ag oz/ton	Au oz	Ag Oz	Au Eqv oz
Extracted	707	10.370	14.68	7,332	10,385	7,488

The Bonanza grade Blanket Zone mineralization exposed at 3000N 1E has continued to be evaluated through a combination of ug development and diamond drilling.



Blanket exploration will continue through Q2 2011

HOLLISTER VELVET DRILLING PROGRESS

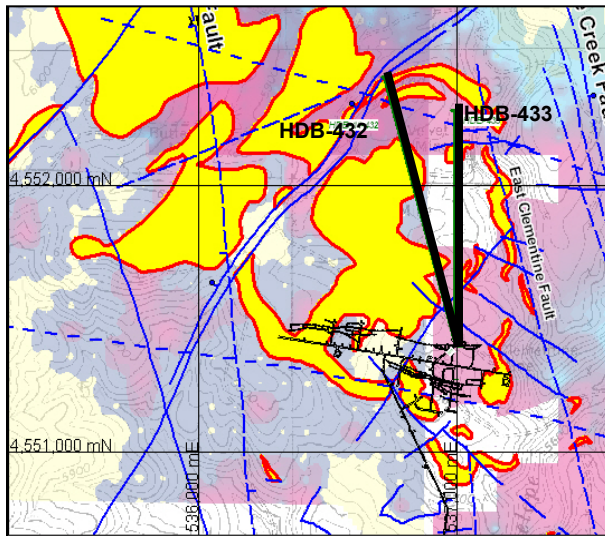


HDB-432 drilled to 3,383 ft (1,025 m)

Vein Intersection (ft)		Drilled Thickness (ft)	Est. True Thickness (ft)	Analytical Results			
From	To			Au (opt)	Au (g/t)	Ag (opt)	Ag (g/t)
635.0	637.6	2.6	2.6	0.037	1.26	1.4	48
635.0	635.6	0.6	0.6	0.106	3.64	5.0	173
1314.1	1326.9	12.8	12.8	Silicification & brecciation, low grade Au & Ag			
1370.8	1373.6	2.8	2.8	Silicification/veining elevated Au			
1438.5	1447.0	8.5	8.5	Silicification/veining			
1594.2	1604.7	10.5	10.5	Silicification			
2310.8	2333.4	22.6	22.6	Silicification/veining elevated Au			
2602.5	2607.8	5.3	5.3	Quartz veining & silicification			
2766.6	2795.0	28.4	28.4	Silicification			

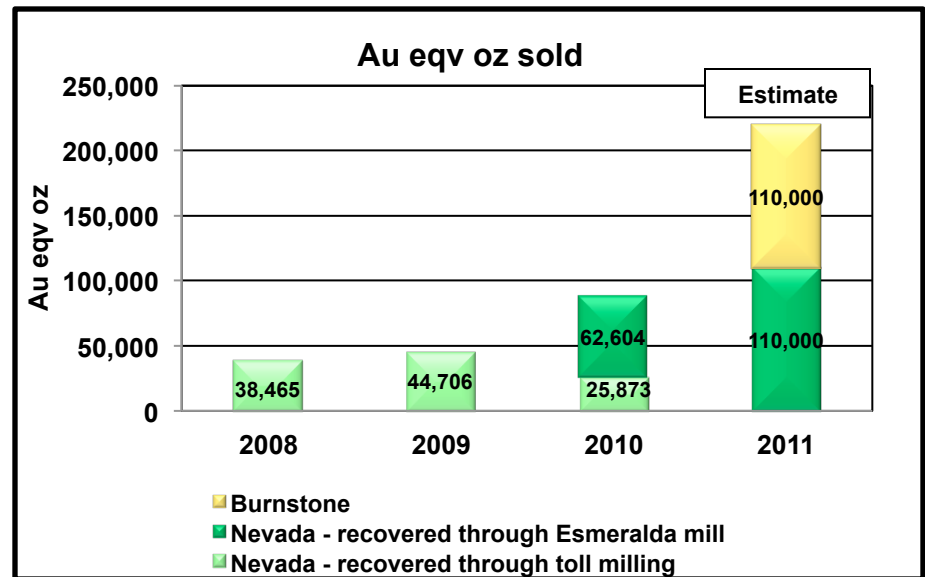
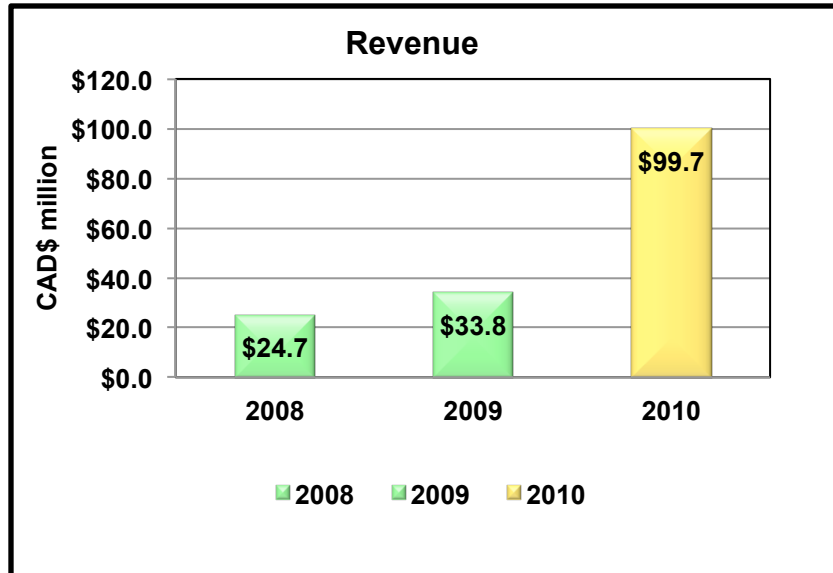
HDB-433 drilled to 2,854 ft (865 m)

648.2	649.2	1.0	0.065	2.24	5.8	200
703.1	703.8	0.7	0.104	3.55	5.5	190
875.4	879.8	4.4	Silicification & brecciation, low grade Au			
901.9	906.5	4.6	Silicification & brecciation, low grade Au			
1047.1	1052.3	5.2	Silicification & brecciation, low grade Au			
1109.8	1116.7	6.9	Silicification & brecciation, low grade Au			



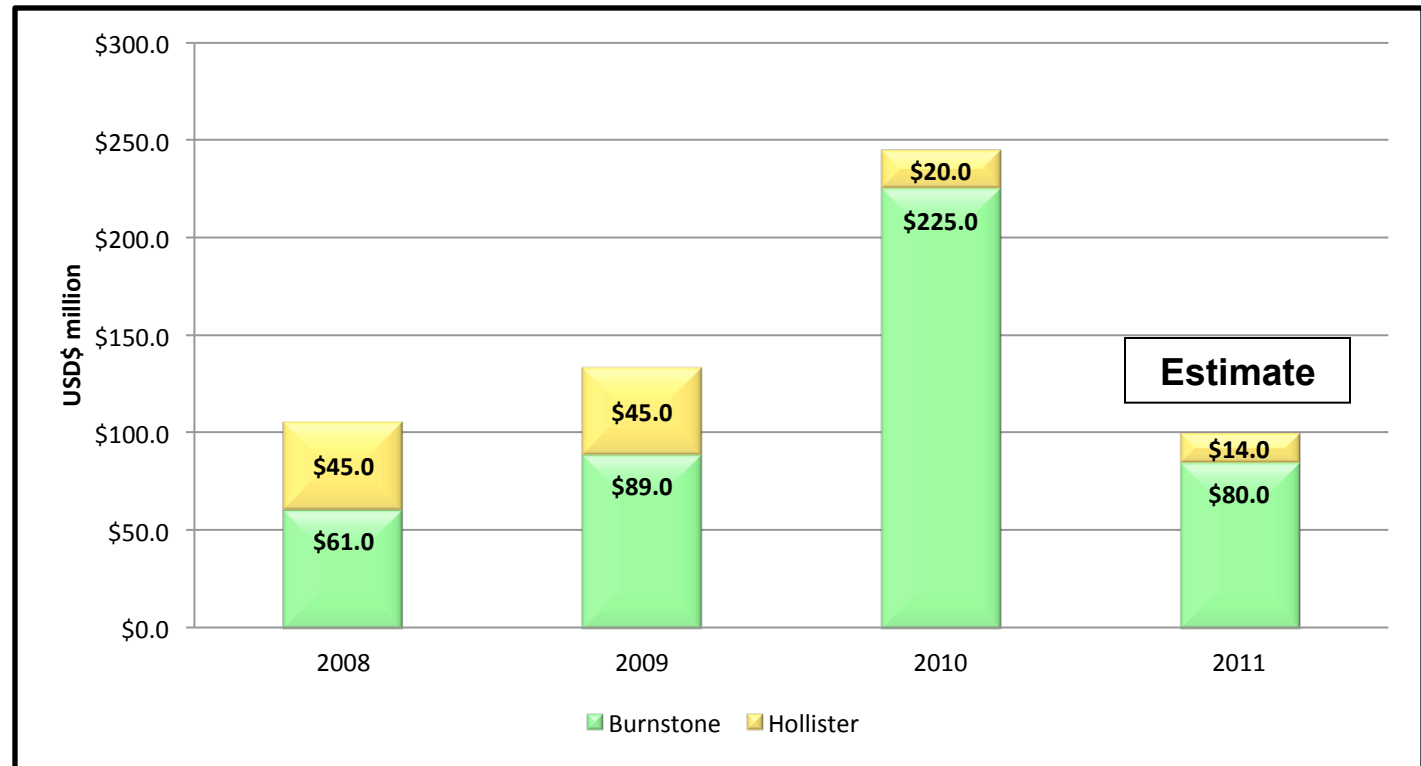
Hi Ag (+ Au) correlate with Gloria extension, plus numerous broad low grade zones of silicification

REVENUE



Significant growth in revenue expected in line with increased production

CAPITAL SPEND



Fixed USD/ZAR exchange rate of 8 used for consistent presentation
Project capital for Hollister includes pre-development expenditure

Project capital at both operations essentially completed, bulk of capital expenditure for 2011 relates to Burnstone underground development capital

FINANCING

TERM LOAN FACILITY:

- **US\$70 million**
- **4 year term**
- **USD LIBOR + 3.75%**
- **used proceeds for full and final settlement of Senior Secured Notes that carried 14% interest**
- **Zero Cost Collar hedge structure for total of 117,500 Au oz over 4 years (call option – US\$1,930)**
- **loan executed on March 15, 2011**

PUBLIC OFFERING:

- **\$75 million**
- **priced at 5% discount on the day**
- **15% over allotment exercised which increased gross proceeds to \$86 million**
- **proceeds to be predominantly used for short term working capital to fund Burnstone production build-up**
- **offering closed on February 23, 2011**

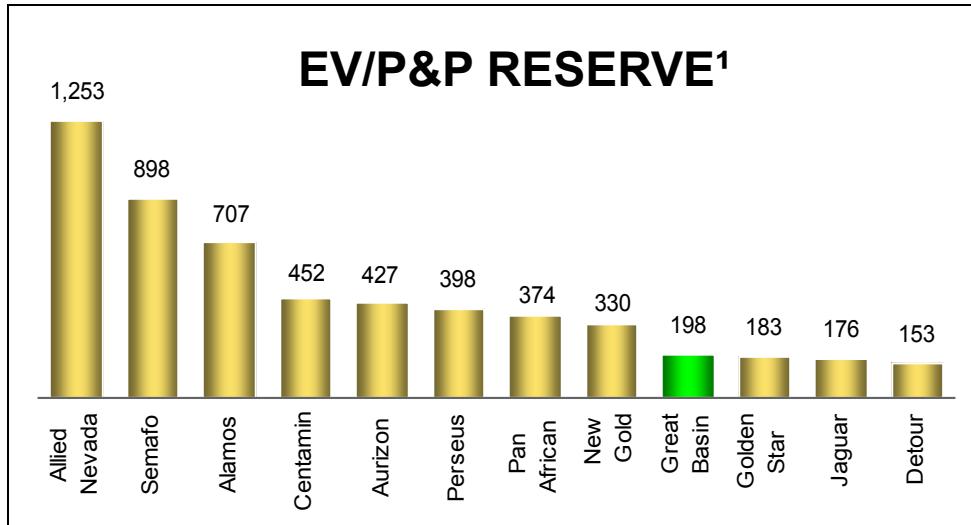
Phase 1 balance sheet restructuring completed

BORROWINGS ANALYSIS

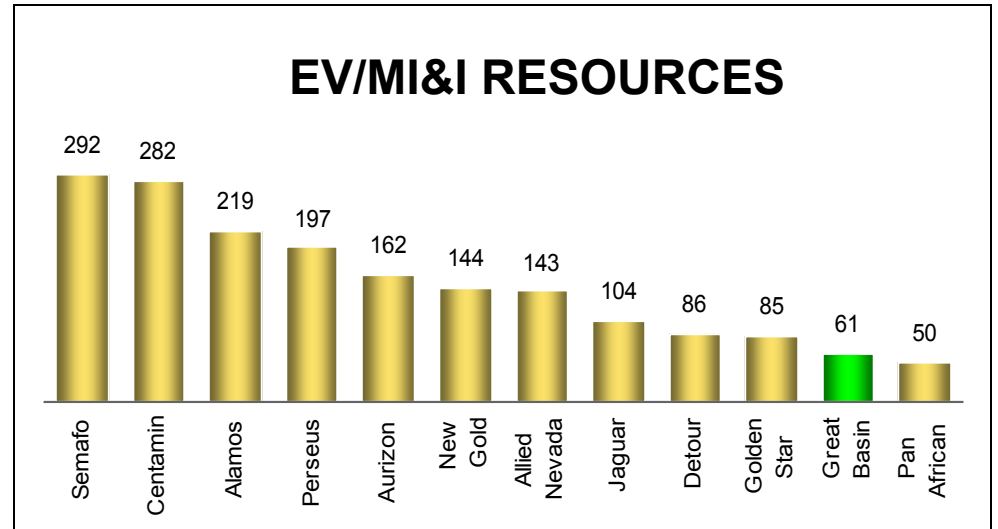
(CDN\$ million)	March 31, 2011	December 31, 2010
Senior Secured Notes	-	51
Convertible Debenture	127	127
Term Facility Agreement	148	73
Equipment Finance	6	7
TOTAL	281	258

Senior Secured Notes were settled in March 2011

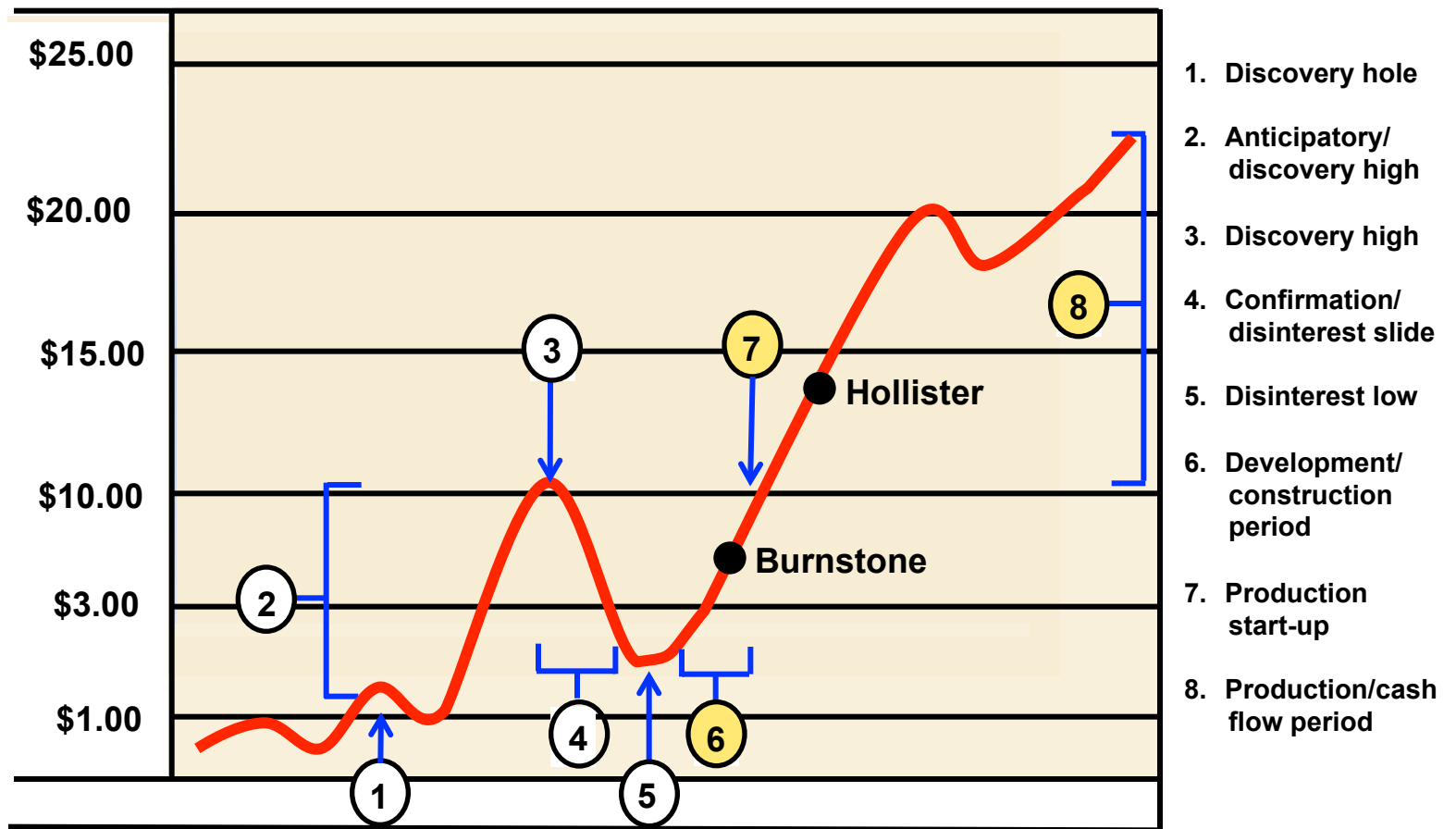
PEER GROUP VALUATIONS

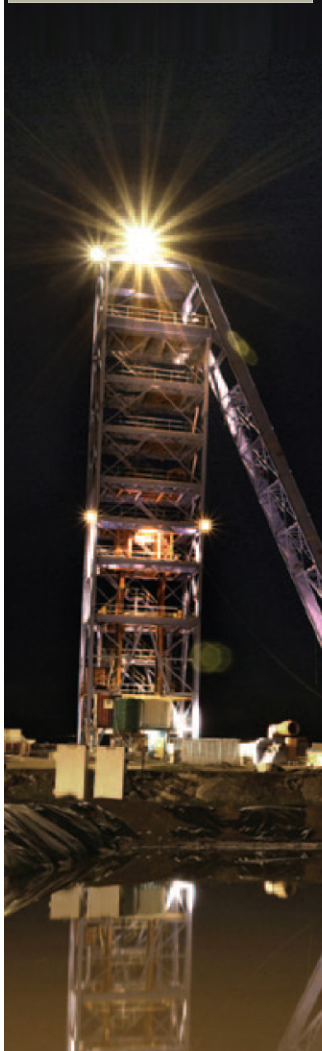


¹ Gold equivalent ounces converted to gold using \$1,000/oz Au and \$15.00/oz Ag



MODEL OF CLASSIC MINING COMPANY SHARE PRICE CYCLE: DISCOVERY TO PRODUCTION





QUESTIONS