

Wits Gold Limited - Welcomes the Harmony group as a new Shareholder

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[Witwatersrand Consolidated Gold Resources Limited](#)

(Incorporated in the Republic of South Africa)

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JOHANNESBURG, Nov. 10 /CNW/ - Witwatersrand Consolidated Gold Resources Limited ("Wits Gold" or "the Company") At a general meeting on Friday, 5 November 2010, the Company's shareholders overwhelmingly approved a resolution which allowed the issue of 4,376,194 shares in Wits Gold to the Armgold/Harmony Freegold Joint Venture Company (Proprietary) Limited ("the Freegold JV"), a wholly owned subsidiary of [Harmony Gold Mining Company Limited](#) ("Harmony"). This represents a 13.56% stake in Wits Gold and follows the announcement of a transaction on 7 September 2010 whereby Wits Gold agreed to purchase an option from the Freegold JV. This option permitted the Freegold JV to acquire up to a 40% interest in any mine or mines established on certain mineral rights held by Wits Gold in the southern Free State. The option agreement was originally entered into between Wits Gold and the Freegold JV in April 2004 as a consideration for mineral rights that were acquired by Wits Gold. A second agreement was announced by Wits Gold on 7 September 2010, involving the acquisition for R61 million in cash, of the Merriespruit South area situated immediately north of the Company's shallow De Bron project area.

Marc Watchorn, CEO of Wits Gold said: "We are delighted to welcome the Harmony group as a new and important shareholder in Wits Gold. We are confident that this strategic relationship represents an outstanding opportunity for us as we move into our next phase of growth".

Exploration work has already commenced at Merriespruit South, where nearly 5000 metres of diamond drilling have been completed over the last two months. It is anticipated that a comprehensive review of the contained resources will be completed by January 2011. Wits Gold believes that the Merriespruit South area is likely to contain significant gold mineralisation that will supplement the resources already outlined at De Bron. The De Bron resources were presented in a NI 43-101 compliant technical report, "Witwatersrand Consolidated Gold Resources Limited: Mineral Properties in the SOFS Goldfield, South Africa" dated May 2009 and prepared by Qualified Persons, George Gilchrist and Shaun Hackett from Snowden Mining Industry Consultants. These include Indicated Mineral Resources of 23.2Mt at 5.2g/t gold (3.8Moz) and Inferred Resources of 9.4Mt at 5.3g/t gold 1.6Moz). The abovementioned technical report is available at [www.sedar.com](#) and [www.witsgold.com](#).

Marc Watchorn continued: "The agreement provides Wits Gold with full control over the advanced Bloemhoek and De Bron projects in the southern Free State. We are also optimistic that the consolidation of the De Bron-Merriespruit South areas, which we now refer to as the DBM project, could host a shallow mine with much improved economics, and possibly a shorter development timeframe.

Graham Briggs, CEO of Harmony said: "This transaction allows Harmony's shareholders to continue participating in the exciting growth of the combined De Bron- Merriespruit South area which is likely to unlock value for our shareholders."

The acquisition of Merriespruit South remains subject to the consent of the Department of Mineral Resources to add the area to Wits Gold's existing prospecting right by not later than 31 October 2011.

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