West Africa: A million ounce region

Largest gold producer in Ghana

Gold Production\(^1\) and NCE Margin (2008 – 2011)

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>NCE Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>826 koz</td>
<td>30%</td>
</tr>
<tr>
<td>2009</td>
<td>868 koz</td>
<td>40%</td>
</tr>
<tr>
<td>2010</td>
<td>981 koz</td>
<td>50%</td>
</tr>
<tr>
<td>2011E</td>
<td>780 koz</td>
<td>40%</td>
</tr>
</tbody>
</table>

Mineral Reserves & Resources\(^2\)
31 Dec 2010 (Moz)

<table>
<thead>
<tr>
<th>Type</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>8.0</td>
<td>10.1</td>
<td>12.3</td>
<td>15.6</td>
</tr>
<tr>
<td>Resources</td>
<td>12.3</td>
<td>15.6</td>
<td>15.6</td>
<td>15.6</td>
</tr>
</tbody>
</table>

EBITDA\(^3\) (Group Contribution)
9 months to Sept 2011 (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept 2010</td>
<td>28</td>
</tr>
<tr>
<td>Sept 2011</td>
<td>40</td>
</tr>
</tbody>
</table>

NCE Margin
9 months to Sept (%)

1. Managed gold production
2. Attributable gold reserves and resources
3. Attributable EBITDA
Ghana: Political & Fiscal Overview

**Political Climate**
- Maturing democracy
- Stable and predictable political environment
- New fiscal regime proposed
- Democratic elections in December 2012

**Economic Climate**
- Infrastructure improvement (US$3bn loan - China Development Bank)
- Bank of Ghana: interest rate unchanged at 12.5%
- GDP growth at 12.2%
- Oil production reached 120k barrels/day (oil accounts for 6% of Ghana's domestic revenue and expected to double to US$2bn in 2012)
Proposed new fiscal regime announced in the Nov 2011 Budget

- Increase in the corporate tax rate for mining companies to 35% from 25%

- The National Stabilisation Levy of 5% pre-tax profit to be discontinued

- Windfall tax of 10% to be introduced – calculation mechanism not yet available

- Capital allowance of 20% per year for five years (previously 80% in year one)

- Royalties to remain unchanged at 5% of Revenue
Achievements since 2008

<table>
<thead>
<tr>
<th>Category</th>
<th>Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIL Plant Expansion</td>
<td>Increased Tarkwa plant capacity from 5Mtpa to 12Mtpa</td>
</tr>
<tr>
<td>Exploration Success</td>
<td>Increased Damang LOM from 2012 to beyond 2019</td>
</tr>
<tr>
<td>HPGR Trial Project</td>
<td>7 – 10% increase in heap leach recovery on competent feed</td>
</tr>
<tr>
<td>Owner Maintenance &amp; Mining</td>
<td>Tarkwa HME: transition complete for haul trucks &amp; ancillary equipment</td>
</tr>
<tr>
<td></td>
<td>Damang: cost savings of US$18m since commencement</td>
</tr>
<tr>
<td>BPR launched</td>
<td>Tarkwa: cost price &amp; usage saving: US$14m (January to September 2011), throughput initiatives</td>
</tr>
<tr>
<td>Damang Super-pit</td>
<td>Proof of concept study programme</td>
</tr>
<tr>
<td></td>
<td>A potential 4Moz reserve position*</td>
</tr>
</tbody>
</table>

* Refer to the Exploration Target Statement for the Damang Super-pit Project in the Appendix
## Strategic objectives

| Optimize Our Assets                  | Maintain a >35% NCE margin  
|                                      | Stable production base       
|                                      | BPR - control costs and manage NCE  
|                                      | Deliver optimal processing options at Tarkwa |
| Grow Gold Fields                    | Targeting 1.25Moz attributable production by 2015 (currently at 0.9Moz)  
|                                      | Aim to deliver 4Moz Damang Super-pit and double production at Damang  
|                                      | Deliver Yanfolila Project   |
| Secure Our Future                  | Commitment to health and safety  
|                                      | Focus on people              
|                                      | Further expand stakeholder engagement and continue to meet social contracts |
Tarkwa: A steady contributor

Production¹ (2008 – 2011)

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (000 ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>629</td>
</tr>
<tr>
<td>2009</td>
<td>665</td>
</tr>
<tr>
<td>2010</td>
<td>735</td>
</tr>
<tr>
<td>2011E</td>
<td></td>
</tr>
</tbody>
</table>

¹. Managed gold production
## Tarkwa Expansion Project

<table>
<thead>
<tr>
<th>Conceptual Study</th>
<th>▪ Additional CIL shows improved site NPV versus Heap Leach base case</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size of expansion</td>
<td>▪ 8Mtpa CIL capacity to North Heap Leach</td>
</tr>
<tr>
<td>Synergies</td>
<td>▪ Current mining rates / fleet / installed processing capacity</td>
</tr>
<tr>
<td>Low Risk</td>
<td>▪ Supported by reserve with low risk of capital – TSF is key</td>
</tr>
</tbody>
</table>
| Production profile | ▪ Initial capital: ~US$400 to US$600 million  
▪ Maintain 750koz to 800koz per year for up to 5 years  
▪ Additional 1Moz produced over LOM due to improved recoveries |
| South heap leach | ▪ Provides additional capacity to upgrade and re-process South Heap Leach residue |
Damang: A mine in transition

Production\(^1\) (2008 – 2011)

\(^1\) Managed gold production
Damang Super-pit: Targeting 4Moz*

Damang Reserves (‘000 ounces)

- Damang Super-pit
- Other

- June 2008: 1,3Moz (631, 723)
- June 2009: 1,266 (555, 711)
- Dec 2010: 952 (1,128, 265)
- Target 2012: 5,0Moz (1,000, 4,000)

* Refer to the Exploration Target Statement for the Damang Super-pit Project in the Appendix
West Africa Region: Damang Superpit

- Second drilling campaign completed (38,000m of 40m by 80m drilling)
- Updated resource model being completed
- 6,300 m drilling to date – still open at depth
Further upside potential at Damang

<table>
<thead>
<tr>
<th>Project</th>
<th>Meters planned for 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater Amoanda</td>
<td>14,000</td>
</tr>
<tr>
<td>Rex Resource In-fill</td>
<td>12,000</td>
</tr>
<tr>
<td>Bonsa Hydrothermal</td>
<td>4,500</td>
</tr>
<tr>
<td>Amoanda/Rex Cor.</td>
<td>8,000</td>
</tr>
<tr>
<td>Epieso</td>
<td>4,000</td>
</tr>
<tr>
<td>Total</td>
<td>42,500</td>
</tr>
</tbody>
</table>
West Africa Region: Project Pipeline

Targeting 1.25 Moz attributable production

**Early stage Exploration**
- Mali
  - Kangari
  - Sankarani
  - Solana
- Ghana - Damang
  - Bonsa North
  - Rex South
  - Chida
  - Epieso
  - Abosso Deeps
- Ghana - Northern Region
- Ghana – Tarkwa
- Asheba

**Advanced stage Exploration**
- Mali
  - Yanfolila
- Ghana - Damang
  - Amoanda/ Tomento Extension
  - Extended Damang Pit

**Pre-Feasibility & Feasibility**
- Ghana - Damang
  - Damang Super-pit
- Ghana - Tarkwa
  - CIL Expansion
  - SHL Re-processing

**Construction**

**Growth Pipeline**

**Delineation**

**Proving**

**Delivery**
West Africa Region: Yanfolila Project

**A Camp-scale opportunity**

- Second strong foothold in a highly prospective region
- Starter project of ~200kozpa with significant growth prospects beyond this
- Leverage existing infrastructure
- Track record of project delivery in Ghana
West Africa Region: 5-year target

Targeting a 1.25 million attributable ounce region

Current Base

- Tarkwa ~700koz
- Damang ~200koz

West Africa 2011

1.25Moz in production or development

West Africa 2015 Target

- Yanfolila
- Damang Super-pit
- Tarkwa expansion