Forward Looking Statements

Certain statements in this document constitute “forward looking statements” within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934.

Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include among others: economic, business and political conditions in South Africa, Ghana, Australia, Peru and elsewhere; decreases in the market price of gold and/or copper; hazards associated with underground and surface gold mining; labour disruptions; availability terms and deployment of capital or credit, changes in government regulations, particularly environmental regulations; and new regulation affecting mining and mineral rights; changes in exchange rates; currency devaluations; inflation and other macro-economic factors, industrial action, temporary stoppages of mines for safety and unplanned maintenance reasons; and the impact of the AIDS crisis in South Africa. These forward looking statements speak only as of the date of this document.

The company undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.
# Introduction

## Programme

<table>
<thead>
<tr>
<th>Introduction</th>
<th>Nick Holland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial review</td>
<td>Paul Schmidt</td>
</tr>
<tr>
<td>Region operational summaries</td>
<td>Richard Weston</td>
</tr>
<tr>
<td>• Australasia region</td>
<td>Tim Rowland</td>
</tr>
<tr>
<td>• South Africa region</td>
<td>Juancho Kruger</td>
</tr>
<tr>
<td>• South America region</td>
<td>Peter Turner</td>
</tr>
<tr>
<td>• West Africa region</td>
<td></td>
</tr>
<tr>
<td>Growth</td>
<td>Nick Holland</td>
</tr>
<tr>
<td>Conclusion</td>
<td>Nick Holland</td>
</tr>
</tbody>
</table>
Introduction

Share price performance

Gold Fields vs. US listed peers (USD)

Best performing stock in 2010
Highlights for quarter ending December 2010

- Robust production
- Total cash cost down 2% q/q
- Initial target of 20% Group NCE margin achieved
- Normalised earnings for period up 45% to R1.5 billion
- BPR gaining traction
- 40% increase in dividend compared with Feb 2010

Delivering gold price to the bottom line
Introduction

C2010 Achievements

• Continuous improvement in safety

South Africa region safety

If we cannot mine safely we will not mine
Introduction

C2010 Achievements

• Business Process Re-engineering gaining momentum

Focused on margin per share
Introduction

Cost control

Group total cash cost

Solid cost performance
Introduction

Attributable mineral reserves – Australasia region

- Growth at St Ives
- Net growth after depletion at Agnew

Reserves up 28%
Introduction

Attributable mineral reserves - South Africa region

- South Deep up 18%
- South Africa region 60.2moz (Dec 10) vs. 61.7moz (Jun 10)

5moz pick up at South Deep
Introduction

Attributable mineral reserves – West Africa region

![Bar chart showing mineral reserves for Damang, Tarkwa, and the West Africa Region Total from June 2010 to December 2010.](chart)

**World class ore bodies**
Introduction

Attributable mineral reserves – South America region

- Net growth after depletion

Replacing depletion
Introduction

Group attributable mineral reserves

Quality reserve base
Introduction

C2010 Achievements

• Growth pipeline gaining momentum

• Project pipeline underpins 5moz* target by 2015
  • Organic growth
    • St Ives, Agnew, Cerro Corona, Damang
  • Greenfields projects
    • FSE in the Philippines
    • Chucapaca in Peru
    • Yanfolila in Mali
    • APP in Finland

• Balance sheet strengthened
  • Strong operating cash flow R1.2bn
  • US$ bond issue – cheapest South African corporate ever
  • Well placed to fund growth

Four advanced stage projects

* In production or development
Introduction

C2010 Achievements

• New order mining rights now in place for all South African mines
• 2014 BEE ownership targets achieved and accounted for
• Fully integrated reporting – industry philosophy
• Joint 1st in JSE Carbon Disclosure Index in 2010
• First gold company to trade carbon credits – Beatrix Methane Project
• Energy consumption in SA reduced by 10% over last 24 months
• Taking the lead in supporting skills development for mining sector
  • Wits sponsorship
  • UJ sponsorship
  • Driving Gold Fields Academy

Sustainability integrated in operating model
Financial Review

Paul Schmidt
Chief Financial Officer
## Financial Review

### Group quarterly salient features

<table>
<thead>
<tr>
<th>Description</th>
<th>Units</th>
<th>Dec 2010</th>
<th>Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attributable gold produced</td>
<td>koz</td>
<td>898</td>
<td>908</td>
</tr>
<tr>
<td>Revenue</td>
<td>R/kg</td>
<td>303,958</td>
<td>289,329</td>
</tr>
<tr>
<td></td>
<td>US$/oz</td>
<td>1,366</td>
<td>1,223</td>
</tr>
<tr>
<td></td>
<td>Rm</td>
<td>9,255</td>
<td>9,053</td>
</tr>
<tr>
<td>Operating cost, net</td>
<td>Rm</td>
<td>5,015</td>
<td>5,132</td>
</tr>
<tr>
<td>Operating margin</td>
<td>%</td>
<td>46</td>
<td>43</td>
</tr>
<tr>
<td>Operating profit</td>
<td>Rm</td>
<td>4,240</td>
<td>3,921</td>
</tr>
<tr>
<td>Total cash cost</td>
<td>R/kg</td>
<td>161,894</td>
<td>164,898</td>
</tr>
<tr>
<td></td>
<td>US$/oz</td>
<td>728</td>
<td>697</td>
</tr>
<tr>
<td>NCE</td>
<td>R/kg</td>
<td>243,506</td>
<td>238,348</td>
</tr>
<tr>
<td></td>
<td>US$/oz</td>
<td>1,094</td>
<td>1,007</td>
</tr>
<tr>
<td>NCE margin</td>
<td>%</td>
<td>20</td>
<td>18</td>
</tr>
<tr>
<td>Capex</td>
<td>Rm</td>
<td>2,414</td>
<td>2,225</td>
</tr>
</tbody>
</table>

2nd Consecutive quarter of lower unit costs
## Financial Review

### Group salient features

<table>
<thead>
<tr>
<th>Description</th>
<th>Units</th>
<th>Dec 2010</th>
<th>Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (loss)/earnings</td>
<td>Rm</td>
<td>(777)</td>
<td>701</td>
</tr>
<tr>
<td>Normalised earnings</td>
<td>Rm</td>
<td>1,475</td>
<td>1,016</td>
</tr>
<tr>
<td>Net (loss)/earnings per share</td>
<td>SA cps</td>
<td>(110)</td>
<td>99</td>
</tr>
<tr>
<td></td>
<td>US cps</td>
<td>(15)</td>
<td>13</td>
</tr>
<tr>
<td>Normalised earnings per share</td>
<td>SA cps</td>
<td>206</td>
<td>144</td>
</tr>
<tr>
<td></td>
<td>US cps</td>
<td>29</td>
<td>20</td>
</tr>
</tbody>
</table>

Delivering the gold price to the bottom line
## Financial Review

### BEE Transactions

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESOP</td>
<td>Rm 1,227</td>
</tr>
<tr>
<td>1% of GFIMSA</td>
<td>Rm 73</td>
</tr>
<tr>
<td>10% of South Deep</td>
<td>Rm 825</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Rm 2,125</strong></td>
</tr>
</tbody>
</table>

2014 Ownership target achieved at < R3/share
## Financial Review

### Final dividend calculation for six months to Dec 2010

<table>
<thead>
<tr>
<th>Description</th>
<th>cps</th>
<th>Rm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>(11)</td>
<td>(76)</td>
</tr>
<tr>
<td>Add BEE transactions</td>
<td></td>
<td>2,125</td>
</tr>
<tr>
<td>Less growth capital - South Deep</td>
<td></td>
<td>(1,003)</td>
</tr>
<tr>
<td>Net earnings after growth capital</td>
<td>147</td>
<td>1,046</td>
</tr>
<tr>
<td><strong>Final dividend cps</strong> (50% of earnings after growth)</td>
<td>70</td>
<td>505</td>
</tr>
</tbody>
</table>

40% Period-on-period increase
## Financial Review

### Cash flow

<table>
<thead>
<tr>
<th></th>
<th>Dec 2010</th>
<th>Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>Rm 3,889</td>
<td>Rm 2,250</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(2,921)</td>
<td>(2,228)</td>
</tr>
<tr>
<td><strong>Cash flow before financing activities</strong></td>
<td>968</td>
<td>22</td>
</tr>
<tr>
<td>Dividends to non-controlling interest holders</td>
<td>(149)</td>
<td>-</td>
</tr>
<tr>
<td>Dividends paid to ordinary shareholders</td>
<td>-</td>
<td>(494)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>358</td>
<td>1,189</td>
</tr>
<tr>
<td><strong>Net cash movements for the period</strong></td>
<td>1,177</td>
<td>717</td>
</tr>
<tr>
<td>Net cash balance at end of period</td>
<td>5,464</td>
<td>4,313</td>
</tr>
<tr>
<td>Loans (short and long term)</td>
<td>9,438</td>
<td>9,389</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>Rm 3,974</td>
<td>5,076</td>
</tr>
<tr>
<td>Net debt</td>
<td>US$m 589</td>
<td>722</td>
</tr>
<tr>
<td><strong>Net debt/EBITDA ratio</strong></td>
<td>0.27</td>
<td>0.37</td>
</tr>
</tbody>
</table>

### 70% Increase in operating profit
## Australasia Region

### Salient features

<table>
<thead>
<tr>
<th>Units</th>
<th>Dec 2010</th>
<th>Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold production koz</td>
<td>169</td>
<td>153</td>
</tr>
<tr>
<td>Total cash cost A$/oz</td>
<td>731</td>
<td>735</td>
</tr>
<tr>
<td>NCE A$/oz</td>
<td>986</td>
<td>1,062</td>
</tr>
<tr>
<td>NCE margin %</td>
<td>29</td>
<td>22</td>
</tr>
</tbody>
</table>

- Significant uplift in production at St Ives - sustainable
- Production at Agnew getting back to historical levels
- NCE margin increased – A$67m cash flow generation
- BPR initiatives gaining momentum

**Production up 11%**
Australasia Region

St Ives Gold Mine

- Significant production achievement
  - Improved underground performance
- NCE margin up from 22% to 29%
- Near mine pipeline
  - Athena - full production Q3 2011
  - Hamlet development commenced
  - Reserves increase to 2.8moz
- BPR positively impacting costs, productivities and margins in 2011

Reserves up 28%
St Ives Gold Mine

Hamlet project feasibility metrics

- Feasibility study completed and project approved
- Good mining conditions
  - Steeply dipping ore body
  - 10m average ore body width
  - Paste fill utilised
  - Close proximity to infrastructure
- LOM parameters
  - Ore 4.2mt
  - Head grade 4.8g/t
  - Production 600koz
  - 8 year life from first ore
- Access commenced from Athena
- First ore mid 2012

Major contributor to St Ives production
Australasia Region

Agnew Gold Mine

- Production up 25%
- Production returned to historical levels
- NCE margin 29%
- Owner Mining benefits being observed
  - Further improvements being implemented
- Upside Waroonga potential
  - Open pit potential
  - Main drilling shows continuation at depth
  - Bulk mining opportunity
- Reserves increased to 1.3moz
Australasia Region

2011 Focus

St Ives

• BPR objectives well advanced and initiating further improvements
• Consolidation of production improvements in mining & processing areas
• Development of Hamlet to continue
• Targeting further extensions at Cave Rocks to extend mine life

Agnew

• Commence surface mining at Songvang
• Further underground potential at Waroonga Complex and open pit at Cinderella

Focus on growth and optimisation
## South Africa Region

### Salient features

<table>
<thead>
<tr>
<th>Units</th>
<th>Dec 2010</th>
<th>Sept 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold production</td>
<td>kg</td>
<td>15,090</td>
</tr>
<tr>
<td>Total cash cost</td>
<td>R/kg</td>
<td>194,115</td>
</tr>
<tr>
<td>NCE</td>
<td>R/kg</td>
<td>279,715</td>
</tr>
<tr>
<td>NCE ex South Deep</td>
<td>R/kg</td>
<td>252,202</td>
</tr>
<tr>
<td>NCE margin</td>
<td>%</td>
<td>7</td>
</tr>
<tr>
<td>NCE margin ex South Deep</td>
<td>%</td>
<td>16</td>
</tr>
</tbody>
</table>

- Production only 2% down despite South Deep strike
- Costs down over R100m
- NCE margin ex South Deep 16%
- South Deep capital infrastructure milestones on track
- South Deep reserves up 18%
- BPR delivered cost reductions of R173m for six month period ended 31 Dec 2010

---

**Re-engineering delivering**
South Africa Region

Cost trends

- Only a 2% increase in costs despite 7% wage increase

Holding the line
South Africa Region

South Deep

- Record mechanised production in Dec 2010
- Plant expansion commenced
  - Expected completion H2 2012
- Ventilation shaft for completion H2 2012
- Tailings storage facility H2 2011

Production growth on track
South Africa Region

South Deep Project

*Capital stated in July’09 real terms

<table>
<thead>
<tr>
<th>Project Description</th>
<th>18 months to-date</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refrigeration Plant – 94 Level phase-1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Complete</td>
</tr>
<tr>
<td>Twin vent shaft – rock hoisting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>On track</td>
</tr>
<tr>
<td>Tailings storage facility</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>On track</td>
</tr>
<tr>
<td>Plant expansion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>On track</td>
</tr>
<tr>
<td>New mine development</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Extends to 2015</td>
</tr>
</tbody>
</table>

Programme on time & budget
South Africa Region

KDC (Kloof Driefontein Complex)

- Merger complete and overheads reduced
  - Focus on business units
- Operating profit up
- Unit costs contained
- Sub 50 level feasibility commenced

A world class asset – 20moz reserve
South Africa Region

Beatrix Gold Mine

- NCE margin 17%
  - Focus on improving key margin drivers
    - Face length flexibility
    - Labour management
    - Volume and grade management

- Operating profit up
- Unit costs contained
- Carbon credit project being commissioned

Well capitalised
South Africa Region

2011 Focus

• Stabilise production base at KDC
• Further improve health and safety performance
• Increase development to improve flexibility at long life shafts
• Maintain momentum at South Deep
• Re-engineer mines for energy efficiency
• Further delivery of BPR initiatives to underpin margin and stability

Turning 60moz to account
South America Region

Juancho Kruger
EVP South America Region
## South America Region

### Cerro Corona Mine

<table>
<thead>
<tr>
<th></th>
<th>Units</th>
<th>Dec 2010</th>
<th>Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold production</td>
<td>koz</td>
<td>35</td>
<td>46</td>
</tr>
<tr>
<td>Copper production</td>
<td>tons</td>
<td>9,474</td>
<td>10,250</td>
</tr>
<tr>
<td>Total Gold production</td>
<td>Eq koz</td>
<td>94</td>
<td>106</td>
</tr>
<tr>
<td>Total cash cost</td>
<td>US$/eq oz</td>
<td>449</td>
<td>354</td>
</tr>
<tr>
<td>NCE</td>
<td>US$/eq oz</td>
<td>650</td>
<td>456</td>
</tr>
<tr>
<td>NCE margin</td>
<td>%</td>
<td>54</td>
<td>64</td>
</tr>
</tbody>
</table>

- Safe production in line with plan
- 54% NCE margin
- Free cash flow of US$89m
- Oxide plant feasibility study and permitting in progress

---

Record free cash flow
South America Region

Cerro Corona 2010 Performance

Operational Performance
- Record production 406k Au eq oz
- TMF at level 3740 within budget and schedule
- Strict cost and capital controls
  - Total Cash cost US$364/eq oz
  - NCE US$532/eq oz

Financial Performance
- Operating profit US$342m (71% margin)
- Focus on cash flow generation
  - Free cash flow of US$209m (US$520/eq oz)
  - Debt restructured and US$220m paid to GFL
  - First dividend paid for US$30m

2010 - Year of consolidation
South America Region

2010 Achievements

• Oxides Project
  • Feasibility studies & engineering underway
  • Permitting and EIA approval in progress

• Tailings Storage Capacity
  • Potential to convert ~40mt of resources into reserves
  • Engineering alternatives to expand TMF and WSF in progress
  • Additional mining concessions secured

• Drilling Campaign
  • Phase I drilling campaign shows promising upside potential
  • Improved resolution of ore reserve

A long-life, world class asset
South America Region

Chucapaca JV Project - Peru

Chucapaca JV Project

Cerro Corona Mine

PERU

Lima

Chucapaca JV Project

Mining Concessions

- Chucapaca JV Project 12,700Ha
- Gold Fields 94,100Ha
- Buenaventura 18,400Ha
- Aruntani

Chucapaca JV Project
51% Gold Fields
49% Buenaventura

Dominant land position – camp scale opportunity
South America Region

Chucapaca JV Project - Peru

- Canahuire discovery hole drilled September 2008
- 18 months from discovery to Initial Inferred Resource of 5.6moz AuEq
- Mineralisation remains still open to the west
- Scoping study supports open pit mining with positive metallurgical recoveries
- Second phase of drilling underway
  - 12 rigs on-site
  - 35,000m drilled so far
  - 100,000m of infill and step out drilling planned
- Study elements and EIA commenced
- Feasibility study 2012

Construction decision next 18-24 months
Chucapaca JV Project

Canahuire: Planning inventory (Dec 2010)

W

E

1.3km

5.6moz Resource Shell

350m

Mineralisation

Open

Model extending

Grades improving

Looking North

Higher grades and more ounces
South America Region

2011 Focus

Cerro Corona

• Consolidate safety culture
• Process plant operational improvement projects
• Phase II drilling programme
• Alternatives to increase tailings and waste storage capacity
• Oxide plant – construction decision

Chucapaca

• Further drilling and feasibility study

Focus on growth and optimisation
West Africa Region

Peter Turner
EVP West Africa Region
# West Africa Region

## Salient features

<table>
<thead>
<tr>
<th>Units</th>
<th>Dec 2010</th>
<th>Sep 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold production 000'oz</td>
<td>237</td>
<td>242</td>
</tr>
<tr>
<td>Total cash cost US$/oz</td>
<td>540</td>
<td>616</td>
</tr>
<tr>
<td>NCE US$/oz</td>
<td>1,009</td>
<td>883</td>
</tr>
<tr>
<td>NCE margin %</td>
<td>26</td>
<td>28</td>
</tr>
</tbody>
</table>

- Steady production costs
- Improved flexibility at Damang due to secondary crusher
- Free cash flow of US$66m

**NCE margin of 26%**
West Africa Region

Tarkwa Gold Mine

- Solid production quarter
- Cash costs down to US$517/oz
- Operating profit up 19% at US$141m

Costs contained
West Africa Region

Damang Gold Mine

• Production up 7% to 60koz

• Total cash cost down 9% to US$608/oz

• Operating profit up 30% to US$45m

• Secondary crusher providing flexibility

• Damang Super Pit confirmation drilling delivering positive results

• Owner mining project on track

Step change in production
**West Africa Region**

**Yanfolila Project - Mali**

- Significant land position (180 x 60 km)
- Property consolidation ongoing
- Extensive mineralisation across entire property
- Drill intensive project - 80,000m in 2011
- Main focus on Komana Camp on south of property
- Targeting a 200koz p.a. starter project from 1.5 to 2.0moz initial reserve
- Scoping study Q3 2011

*An emerging camp in elephant country*
Yanfolila Project: Komana East

Opportunity to grow the resource
Yanfolila Project: Upside Komana East and West camp

- Defining high grade shoots at Komana
- New discoveries: Guirin West, Badogo-Malikila (off map)

Adding substantial quality ounces
West Africa Region

2011 Focus

- BPR optimisation & lowering of cost base at Tarkwa
- Consolidating OM at Damang
- Near mine reserve growth at Damang

Focus on growth and optimisation
Gold Fields

A growth story

Building a global company
Growth Portfolio

Developing five new mines

- Arctic Platinum Project
- Far Southeast Project
- Chucapaca Project
- Yanfolila Project
- South Deep Project

5moz in development or production by 2015
Australasia Region

Far Southeast Project - Philippines

- World class deposit
  - One of the highest grade gold and copper porphyries
  - Significant exploration potential

- Established infrastructure
  - Tarred access roads and existing power lines and substations
  - Proximity to Poro Point port facilities
  - Established camp, community facilities and landing strip
  - Tailings facilities with capacity

- Established and supportive workforce based on site

- Existing mineral tenure

Well established mining district
Far Southeast Project

Philippines

• Initial 80,000m drill program underway
• Resource definition drilling
• Confirm the high grade zone
• Exploration potential remains un-tested
• 8 underground rigs and 1 surface rig planned
• Targeting initial indicated high grade resource
• Trade-off studies underway to determine scale and mining method
• Feasibility study 2012

Exceptional grades – world class deposit
Arctic Platinum Project

Finland

- Sleeper in portfolio
- 100% Gold Fields owned
- ~12moz resource of 2PGE
- Au – Cu – Ni by-products circa 50% of revenue
- Price deck tripled since 2003 feasibility
- Platsol - new metallurgical process
- Bench scale studies indicate improved recoveries from ~50% to ~75%
- Bulk sample drilling underway
- Pilot plant study underway – due end 2011

Finland - top rated mining destination
Arctic Platinum Project

Finland

Feasibility on 12moz resource in 2003 – significant upside
Growth Portfolio

Developing five new mines

- **Arctic Platinum Project** • Metallurgical test work
- **Yanfolila Project** • Drilling
- **Chucapaca Project** • Drilling and feasibility
- **Far Southeast Project** • Drilling and feasibility
- **South Deep Project** • Construction

5moz in development or production by 2015
Growth Portfolio

Greenfields and Brownfields Projects

- Far Southeast Project
- Arctic Platinum Project
- Chucapaca Project
- Yanfolila Project
- South Deep Project
- Cerro Corona Oxides Project
- Argo - Athena Camp, St Ives
- Damang Growth Project
- Maintain Current Operations

~5.0moz Target*

*5moz in development or production by 2015
Conceptual build-up to ~5moz p.a. by 2015

Impact of targeting NCE
- Upgrade portfolio
- Widen NCE margin
- Increase cash flow

Existing Production Base

Annual Production ('000Koz)


NCE = US$1,000/oz

Consistent Production
South Deep Growth
Arctic Platinum
Chucapaca (51%)
Yanfolila (85%)
Far South East (60%)

Margin enhancing growth

* Preliminary estimates & subject to feasibility
Conclusion

Nick Holland
Chief Executive Officer
Conclusion

2011 Focus

To Be The Global Leader In Sustainable Gold Mining

Free Cash Flow

Optimise Our Assets  Grow cash flow margin per ounce
Grow Gold Fields  Grow ounces per share
Secure Our Future  Sustainability

Targeting 5moz by 2015*

* In production or development
Conclusion

2011 Focus

Grow free cash flow margin per ounce

- Stabilise production base
  - Stabilising South Africa legacy mines
  - International mines delivering to plan

- Focus on free cash flow
  - Target - 20% NCE margin per mine
  - BPR delivering in all regions

- Restructure for sustainability
  - Regionalisation strategy completed
  - South Africa restructuring underway

- Deliver potential of reserve base
  - Ore reserve development & flexibility
  - Near mine project pipeline

Optimise our assets
Conclusion

2011 Focus

Grow ounces per share

- Improve quality of portfolio to reduce NCE
- Geographic, technical and currency diversification
- Grow mainly through discovery
- No M&A heroics

- Organic growth at all international assets
- US$150m exploration budget
- Targeting 5moz by 2015*

Developing five new mines with balance sheet capacity

* In production or development
2011 Focus

Sustainability

- We will not mine if we cannot mine safely
- Integrated reporting and integrated delivery philosophy (ICMM, Global impact, WGC)
- Committed to responsible gold
- Attraction and retention of key skills
- Environmental stewardship

Growing stakeholder & investor confidence
Conclusion

Key messages

Strong quarter
- Robust production
- Excellent cost control

Cash generation
- Strong operating cash flow - R1.2bn

Growth pipeline
- Real progress being made

The best performer in 2010