



GOLD FIELDS

Denver Gold Forum

Presentation and Transcript 11 September 2012



Speaker

Narrative



Denver Gold Forum

11 September 2012
Nick Holland
Chief Executive Officer



GOLD FIELDS

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.

In particular, the forward looking statements in this document include among others those relating to the Darang Exploration Target Statement; the Far Southeast Exploration Target Statement; commodity prices; demand for gold and other metals and minerals; interest rate expectations; exploration and production costs; levels of expected production; Gold Fields' growth pipeline; levels and expected benefits of current and planned capital expenditures; future reserve, resource and other mineralisation levels; and the extent of cost efficiencies and savings to be achieved. 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; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, exploration and development activities; 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 taxation and environmental regulations; and new legislation affecting mining and mineral rights; changes in exchange rates; currency devaluations; the availability and cost of raw and finished materials; the cost of energy and water; inflation and other macro-economic factors; industrial action; temporary stoppages of mines for safety and unplanned maintenance reasons; and the impact of the AIDS and other occupational health risks experienced by Gold Fields' employees.

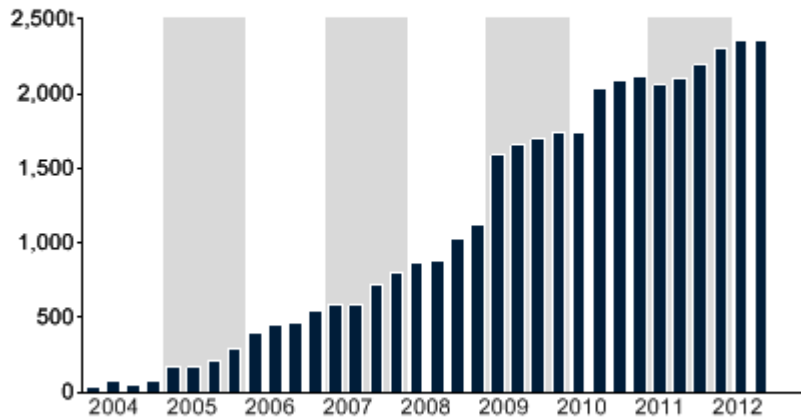
These forward looking statements speak only as of the date of this document. Gold Fields undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.



Investors just seeking gold exposure can buy ETFs



Total global gold
ETF holdings (by quarter)



Note: ETFs and similar products, including closed-end gold funds
Source: World Gold Council

Thank you. First of all I'd like to talk about the gold market before we move on to Gold Fields because I think it's quite relevant today that we explore what has happened over this period of time. If we look at ETFs we've seen a big rise in ETFs over the last number of years since we introduced it. Back in 2003 when the ETF was launched we were hoping to get around 500 tonnes of demand into the ETF, and in fact today we're sitting at around 2,500 tonnes. Around about \$120 billion have been invested into ETFs.



So gold mining stocks must provide returns that beat the ETF...
but...



Total gold and major gold equities return (% , 2000-12)



Note: Data indexed to 14th January 2000. Index made up of 8 major gold producers' total return indexes weighted by market capitalisation. Major Gold producers defined as: AngloGold Ashanti, Barrick, Harmony, Kinross, Goldcorp, Gold Fields, Newmont and Newcrest.
Source: Bloomberg

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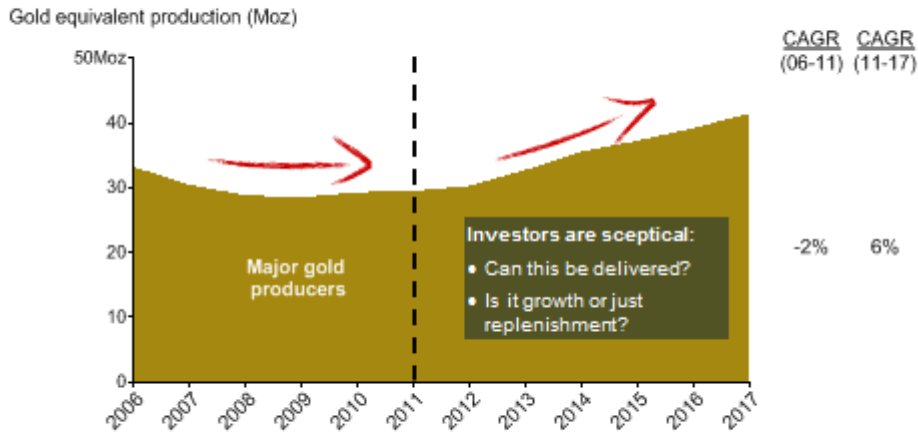
We ask ourselves, what has happened to the gold industry over the same period of time? Well, unfortunately it has not been as rosy. The industry has not done as well. What we have seen is gold stocks have in fact languished. If you look at your book you will probably see a better presentation than you will see on the screen. You can see that gold stocks have languished against the gold price over that period of time.



Speaker

Narrative

The industry is struggling to grow production...



Note: Major Gold producers defined as: AngloGold Ashanti, Barrick, Harmony, Kinross, Goldcorp, Gold Fields, Newmont and Newcrest.
 Source: World Gold Council, Annual reports, Producer investor presentations

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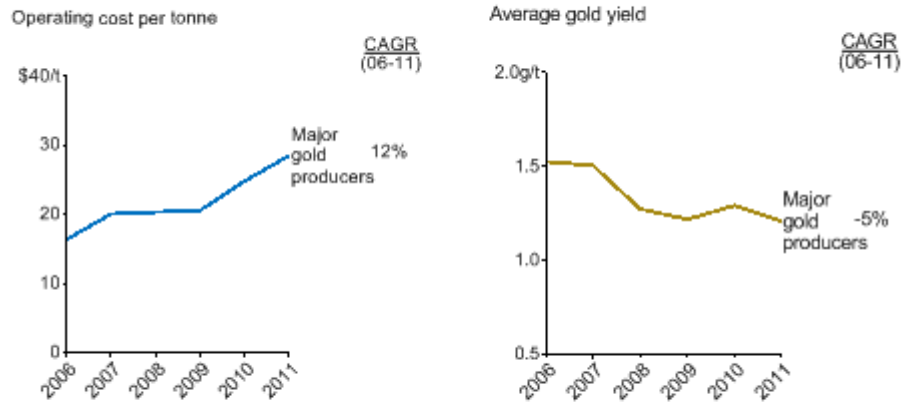
I guess the frustrating question for all of us is why is that and what has gone wrong. Part of the problem is the industry has not grown. A lot of the data I'm going to show you – and again I think if you can look at the book – the top eight companies which make up 40% of the industry have really not grown over the last five or six years. In fact they've declined. I've been coming to these conferences for 15 years, and us like everybody else have been talking about growing production. But in fact our production has declined by about 2% per annum over the last six years. It hasn't grown at all. In fact we're saying again as an industry that we're going to grow 6% going forward. I guess the question is, is it growth just for growth's sake? That's part of the problem that we have.



Speaker

Narrative

...operating costs are increasing whilst yields are declining...



Note: Cost per tonne is the weighted average of 5 major gold producers by total ore mined; average grade is the weighted average of 5 major gold producers by total ore mined. Major Gold producers defined as: AngloGold Ashanti, Barrick, Harmony, Kinross, Goldcorp, Gold Fields, Newmont and Newcrest.
 Source: Gold Fields company data, annual reports

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The other problem is that operating costs have significantly increased over that period of time. You can't see it on the graph here because there is obviously a technical problem. Operating costs have increased by 12% per annum over the same period. That's cost per ton. And at the same time our grade has declined by about 5% per annum over the same period. And on a total cost basis that shows that in fact our costs are going to be increasing significantly. What's the reason for that? Energy costs have increased significantly. Labour costs have increased, stores, consumables, you name it.



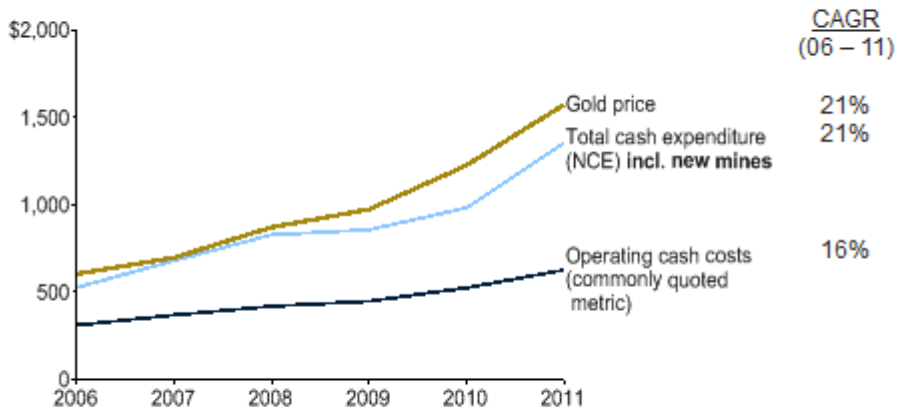
Speaker

Narrative

... and total expenditure has grown in line with the gold price...



Notional cash expenditure for
 Major Gold Producers (2006-11, \$/oz)



Note: Major Gold producers defined as: AngloGold Ashanti, Barrick, Harmony, Kinross, Goldcorp, Gold Fields, Newmont and Newcrest. Estimated NCEs based on total cash costs plus capex for existing operations, weight averaged by production (excludes new mine development capex)
 Source: Bloomberg, Annual reports

Everything has gone up significantly. So if you look at what that means in terms of an overall cost per ounce basis you can see over here on the bottom line is the traditional method that we've used to report costs, so-called cash costs, and then if you look at the all-in costs or the NCE you can see that that has increased significantly over the period. It has almost matched the gold price. So what has happened? The gold price has gone up 21% per annum over five years, but our total all-in costs have gone up 21% over the same period. We sit here and talk about how wonderful our cash costs are, but at the end of the day that's only half of the equation.



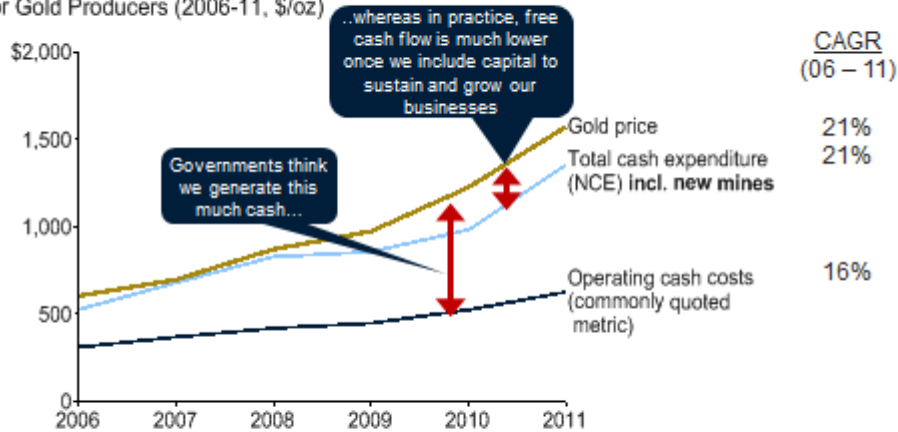
Speaker

Narrative

... yet we shoot ourselves in the foot by telling only half the story...



Notional cash expenditure for Major Gold Producers (2006-11, \$/oz)



Note: Major Gold producers defined as: AngloGold Ashanti, Barrick, Harmony, Kinross, Goldcorp, Gold Fields, Newmont and Newcrest; *Estimated
 NCE is based on total cash costs plus capex for existing operations, weight averaged by production (excludes new mine development capex)
 Source: Bloomberg, Annual reports

Of course the real equation is look at the all-in costs. So we stand up and talk about cash costs, how much money we're making at the EBITDA level, but go and look at what the real picture is. The real picture is that we don't really make that much money. So we don't kid the investors. The investors understand all this stuff. We don't kid the sales side, the street. They also understand all this stuff. The people we're really kidding is the governments around the world who think that they can tax us a lot more and communities who think that we should be paying a lot more than we are. We need to re-valuate how this industry looks at itself and how this industry reports its actual performance.



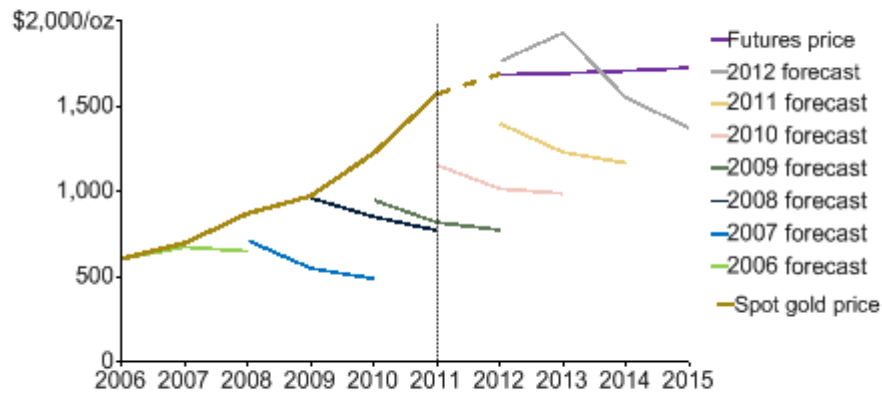
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Counter to analyst expectations fundamentals have supported a strongly rising gold price...



Gold price (spot vs analyst/market forecasts)



Note: Consensus forecast is median forecast of all contributing analysts to Bloomberg. Forecast as of 10th May in each year, except 2006 which is from 30th June. Futures price curve based on contract prices on 31st Aug 2012 for settlement at year-end in 2012, 2013, 2014 and 2015

Source: Bloomberg

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Now, the other big problem we've got is we tend to have the street calling the gold price down year after year. If you look at what has happened over the last six years what I can tell you is if you take the gold price consensus forecast then in six years out of six the street has got it horribly wrong. And if you look forward what are they saying? They're saying the gold price will go up a little bit but eventually it's going to decline again. They are now saying the long-term gold price is going to be around \$1,300 in nominal terms against the backdrop of an industry that has an all-in cost already well over \$1,300 in today's money. Which tells us if the analyst's forecasts are correct we don't have an industry going forward. That is I think really hurting the perceptions of generalist funds that are coming into the gold industry and looking to get exposure. It frightens them away and a lot of them end up buying the ETF and avoid going into the gold stocks. I think we have to believe in the gold price. The gold price has done well, it continues to do well. Certainly if you're going to be investing in gold companies, believe in the gold price. What we've got to do as executives in the industry is give you the returns that we should have given you over the last ten years and we haven't given you.



There are strong indications that the gold industry recognises that investment cannot be sustained whilst returns remain low



"Barrick Gold slows down expansion"
Financial Times, 26th July 2012

"Newmont to cut over \$1bn from planned Peru project spend"
Mineweb, 24th May 2012

"The era of gold mega-projects may be fading. The industry is moving into an era of cash flow generation, yields and capital discipline"
Sean Boyd, CEO, Agnico-Eagle

"Kinross Gold hunts for ways to cut expenses"
Financial Post, 8th August 2012

"Barrick replace CEO in board shake-up"
Financial Times, 6th June 2012

"...ounces at any cost..."
Johann Steyn

And it is starting to change. You can see some of the comments that are being made. The large companies in the sector like Barrick and Newmont are starting to re-evaluate capital projects, as are we. I think it is going to end up in a situation where there is going to be a much more sobering view as to what future gold production is going to be in the space. And possibly what we should consider is that gold production may be reasonably flat for the industry – which will still be an improvement on where we've been – and we can open up the margin for investors. That might be a better outcome for the industry. It doesn't mean that we stop growth, but we've got to be very careful about chasing growth for growth's sake. We have to chase growth that really has fundamental value.



Strategic response



It is not about ounces at any cost....

- 1 Review operating and growth portfolio to optimise cash generation and investment payback
- 2 Understand and manage all-in costs (Notional cash Expenditure)
- 3 Pay dividends of 25% to 35% of normalised earnings
- 4 Deliver South Deep
- 5 Prioritise low risk high return brownfields growth opportunities
- 6 Pursue greenfields projects only if they offer truly attractive returns
- 7 Leverage the balance sheet to grow value on a per share basis

So what is this strategic response that we should have to all of this backdrop, and what are we doing as a company, and what should we do as an industry? I think first of all we have to look at every single asset in our portfolios, and drive cash flows out of those assets, and make sure that projects give real returns with reasonable paybacks.

Let's move to understanding the real cost of producing an ounce of gold. Let's stop kidding ourselves about standing up here and talking about low cash costs. That is not the reality of the industry. Let's manage and report and control total costs for the industry. I think by doing that we can all get a reality check of where we are and what we can achieve. And in the long term I think it could well be positive for the fundamentals in our industry and not negative as some people claim.

I think we should use the cash flow that we're generating out of our assets to reward our investors with a dividend. Let's make sure that we can give people a reasonable annuity out of our existing operations. We've put our stall out by saying we're going to pay 25% to 35% dividends out of our existing assets. That is going to encourage investors to come into the industry. We will use the rest of our cash flow to sustain our business, sustain our capital and also to grow the company.

The other thing we want to do is deliver the quality assets in our portfolio like South Deep, prioritise lower-risk, higher-return brown fields expansions – maybe they don't sound as exciting initially, but they are going to add more value in the long term – and only pursue green fields projects if they are demonstrably going to add value to the portfolio. Leverage the balance sheet. Let's make sure we can really sweat the assets, sweat the balance sheet to get those returns. Those are the kinds of things that will help us change the view of the industry.



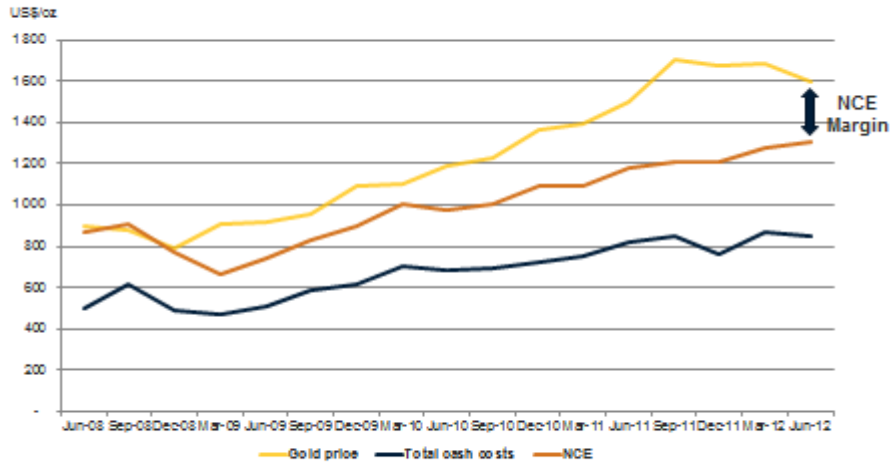
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Optimise cash generation



Q2 2012 NCE margin 18%; 2012 H1 21%



Targeting a 25% NCE Margin

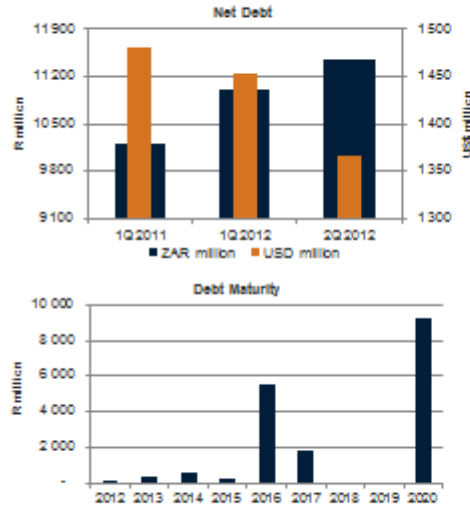
And this is what we've done in my term as CEO over the last four and a half years. We've introduced this concept of all-in costs, NCE. We're the only company that is reporting it at the moment. And since we've started doing this you can see we've significantly expanded our own margins. It's not just about looking at the EBITDA margin; it's about looking at the total margin after all costs.



Leverage the Balance Sheet



Strong balance sheet



- Q2 2012 - Cash generated from operations R4,195m (US\$514 million)
- Net debt R11,457 million (US\$1,366 million)
- Net Debt/EBITDA ratio of 0.53
- Conservative debt maturity schedule
- Committed unutilised facilities of R7.7bn (US\$918m)

Pursue Value on a Per Share Basis

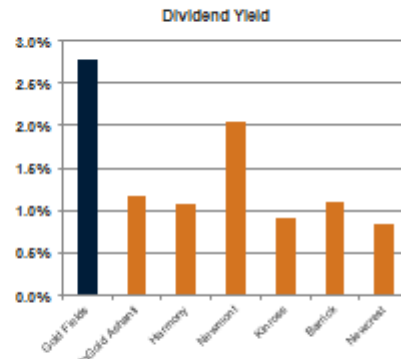
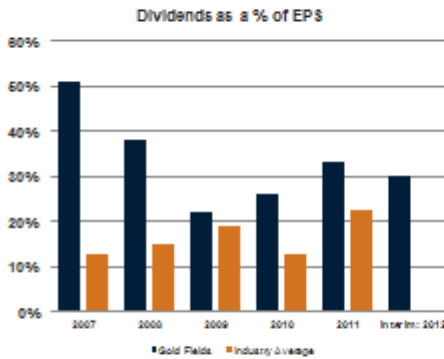
In terms of our balance sheet we have a very strong balance sheet as well. We've changed the profile. We have the ability to spend more money. We have the ability to leverage the balance sheet. But I think the important thing is let's do it for the right things, not for the wrong things.



Prioritise Dividends



Leading dividend payer in the peer group



Dividend Payment of 25% to 35% of Normalised Earning

New Dividend Policy Aligned To Investor Expectations

Dividend yield calculated based on dividends declared for 2011 divided by average share price for 2011. Gold Fields Limited | Denver Gold Forum | 11 September 2012 | Page 14

If you look at dividends I mentioned earlier we've changed our policy. Over the last five years we've been walking the talk. Over that period of time you can see on the left-hand side here is our dividend payout as a percentage of earnings compared to the rest of the senior peer group. And you can see we are doing what we said we would do. The dividend yield shows that we are significantly better than anybody else in the industry. I think that is a commitment that we have given over the last four years and we will continue to adhere to that commitment going forward.

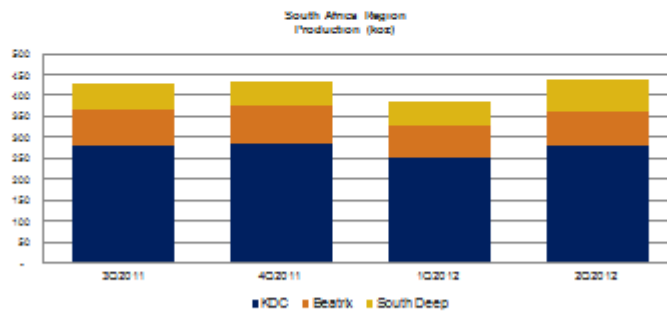


South Africa Region



Stable performance, in line with expectations

- KDC producing within 1.0 to 1.1 Moz p.a. range (Dec 2011 Analyst Day guidance)
- Beatrix producing with 325 to 350 Koz p.a. range (Dec 2011 Analyst Day guidance)
- Q2 2012 NCE margin 17%



Q2 2012 Free Cash Flow of US\$161m

Just talking briefly then back to the portfolio of assets, what we have. Let's look at them by region. In South Africa we have a large base load of very mature operations. KDC, which is the combination of the old Driefontein and Kloof mines, is producing in the range I said it would a year about, 1 million to 1.1 million ounces. Beatrix is also in the range of 325,000 to 350,000 ounces. We've restructured these operations to make money. As you can see over the last quarter we made \$161 million of cash flow out of these assets. One of the big concerns the market has is can we maintain this profile. I think over time it's challenging and we probably are going to see a further decline in production over the five or six years that follow. But certainly over the next two years or so we can continue to maintain this sort of production profile and we can continue to make money. I think that is what we want to get out of assets that are old and have been in production for 40 to 50 years. I don't think we should expect too much more from that.

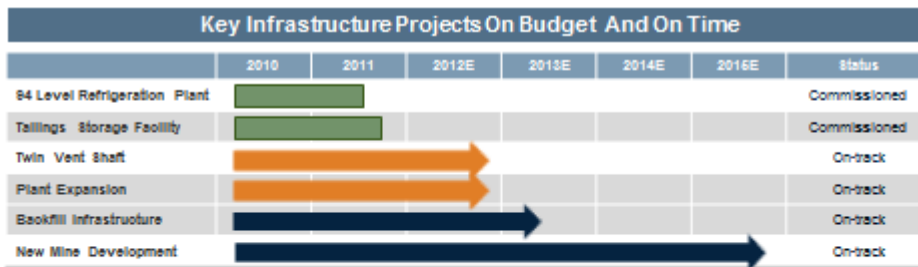


South Africa Region



South Deep Project

- Production build-up to run-rate of 700koz by end of 2015
- Destress mining improved as planned
- 88% self-funding* in Q2 2012
- Section 189 process initiated on 2 August 2012



Key Infrastructure Projects On Track For Completion Q4 2012

* Calculated as cash flow from operations divided by Capital Expenditure

If you look at South Deep, which is the future of South Africa, it will be a 50 to 60 year mine. 35 million ounce reserve, 700,000 ounces of production. We're on track with all of the infrastructure development which is going extremely well. And I remain excited about this opportunity. It's a safe operation. We've gone 20 months or three million fatality-free shifts with no significant injuries or fatalities over that period. It's a mechanised, modern mine. If you went underground there you'd think you were in an underground mine in Australia. It looks very similar to that. That is the future of our mining portfolio in South Africa, and it will be probably the last mine standing in the South African industry.



South Africa Region



GOLD ONE
INTERNATIONAL LIMITED

West Rand Surface Resources Project

- Positive scoping study – Gold Fields and Gold One
- Synergies in treating combined tailings of both parties utilising the following:
 - An integrated reclamation network
 - A high grade uranium leach facility
 - A single low grade gold and uranium extraction facility
- Depositing tailings on two residue disposal facilities
- Extract U_3O_8 , Au and Sulphur
- Include historical surface dumps as well as current arisings of both parties
- 4Moz of gold and 65 million pounds of U_3O_8 to be recovered over a 20-year life
- Pre-feasibility study under consideration

A Significant Opportunity

We do have opportunities to harvest 50 years of tails dams that have been built up in South Africa. Between us and Gold One, which is another intermediate producer, we have about 700 million tonnes of tails. We're talking about processing them together, and we believe that we can capture about 4 million ounces of gold and around about 65 million pounds of uranium over the life of the operation. A nice opportunity to add some more value to the region.



Speaker

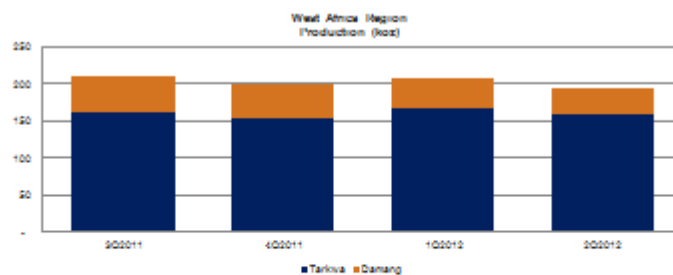
Narrative

West Africa Region



14Moz of Reserves and 25Moz of Resources

- **Minority buy-outs** increases interest from 71% to 90%
- **Tarkwa** production in 700 to 750 Koz range – world-class operation with upside
- **Damang** a mine in transition – focus on restoring production to ~180 Koz p.a.
- Q2 2012 Regional NCE margin of 28%
- Significant opportunities for value creation



Tarkwa - A World-class Mine With Upside Potential

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If we look at West Africa it is really a large position for us, 14 million ounces of reserves and 20 million ounces of resource. We've consolidated our ownership in these two assets over the last year and we now own 90% of both mines. And we are now managing around about a million ounces of production, of which 90% is ours.

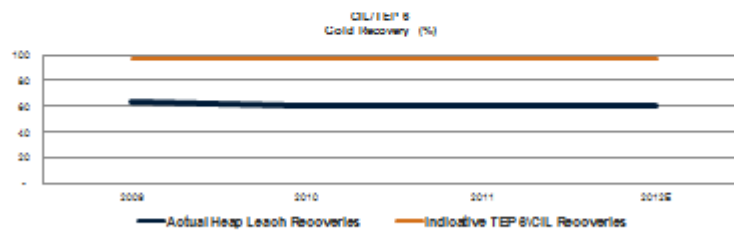


West Africa Region



Tarkwa Expansion Phase 6 (TEP 6)

- 8Mtpa CIL plant to replace North Heap Leach
- Adds ~100koz p.a. on improved recoveries – to provide ~800koz p.a. production profile
- Additional 1Moz over life of mine based on lower cut-off grade and improved recoveries
- Double digit IRR, accretive on cash flow and NPV basis
- Capital ~US\$450m
- Pre-feasibility study completed end of year



An ~800koz p.a. Profile

Tarkwa is truly one of the world's world-class operations, producing 700,000 ounces plus a year. We believe we can do that for a significant amount of time. Damang has a very large resource of 10 million ounces. We're looking at how best we can bring that to account. Looking at the value accretion we can get out of Tarkwa, we're looking to build a second plant to augment the existing 12 million ton a year plant. That will take us up to 20 million tonnes through CIL. We will improve the recoveries. We should get about a million ounces over life extra by improving the recoveries and we should get up to 800,000 ounces a year. And this is a project that will give you significant returns, 20% to 30% internal rate of return out of this particular investment.



West Africa Region



Damang - a mine in transition

- High level of stripping to secure future mining – impacts NCE
- Lower production from high-grade Damang pit due to safety concerns
- Super-pit project work on slow burn, focus on restoring profitability and cash flow



Targeting Steady State 45koz Per Quarter

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And here you can see a recent photo we took from the chopper as we flew around Damang. There is a significant amount of strip taking place north and south of the original pit. But the focus now is to look at the high-grade pushback of the original Damang pit as well. I think that could be a good opportunity to add further value.

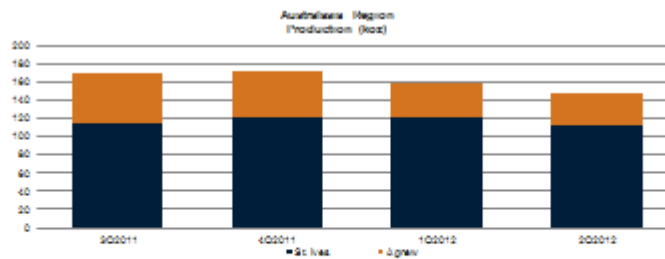


Australasia Region



St Ives at steady state, Agnew needs work

- St Ives steady state production 450koz p.a.
- Agnew to recover to ~180 Koz p.a.
- Q2 2012 NCE margin 3%
- Chunky capital on life extensions and owner mining conversion
- Transition to owner mining at St Ives completed by Q1 2013



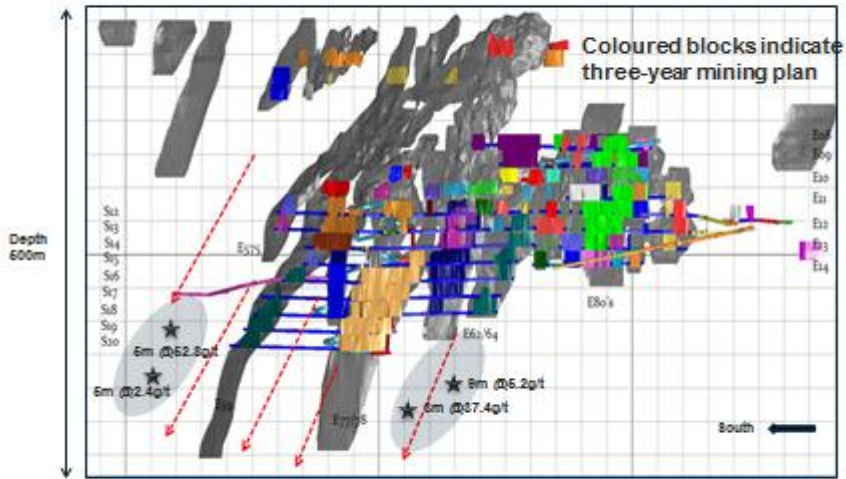
Significant Exploration Potential at St Ives and Agnew

If we look at Australia we're very happy with the performance generally out of Australia. We're producing around 630,000 ounces a year from our Australian operations. St Ives, 450,000 ounces, a very steady producer. And we've mined 5 million ounces out of St Ives since we bought it from Western Mining back in 2001. At that time we only had a reserve of 1.4 million ounces. Agnew, which only had a reserve of 400,000 ounces when we bought it, we've mined 2 million ounces from. So we've mined 7 million ounces from these two mines in Australia since we bought them, which is way beyond what we valued them and what we paid for them at the time. The margin at the moment has declined purely because of the positioning of life extension of one particular underground mine and also conversion to owner mining. We will get this back up to the historical levels of 20% very soon. There is no particular problem here.



Australasia Region

St Ives – Cave Rocks Extension



Potential for Two Years Plus Life Extension

Here is some of the upside at St Ives that we have. We can certainly extend the operation at Cave Rocks further underground. It looks open at depth and there is more to come here, which is good news. This is low-cost life extension, which adds good value.

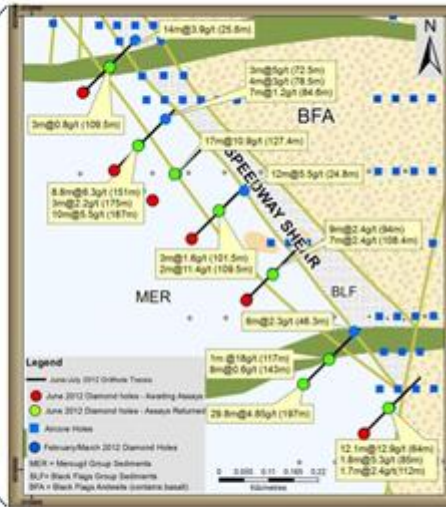
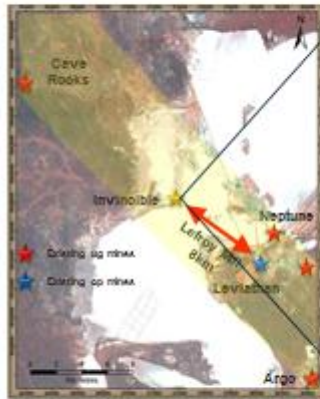


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St Ives – Invincible



Exciting New Discovery in Major High Grade Corridor

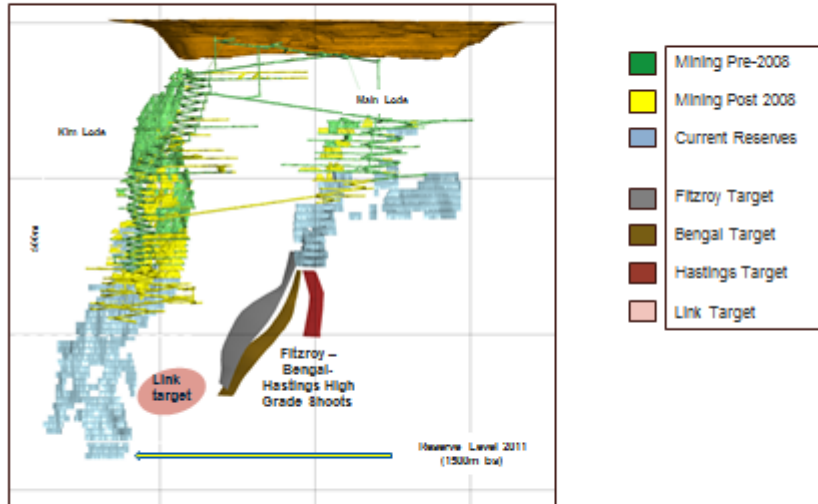
Exploration at St Ives continues to be really exciting. Here is a trend of about a kilometre along a shear zone. A lot of the mineralisation is hosted in shear zones at St Ives. It's a thing called Invincible. It's a very apt name. I think it will be invincible when we get it into production. This looks like it could be 500,000 to a million ounces that we could add to St Ives at really good grades, and it could be a combination of shallow underground and open pit material.



Australasia Region



Agnew – Waroonga Complex



Significant Upside

Agnew continues to go way beyond what we thought it would. The Kim Lode, which is the deeper part there under the original pit, continues to show really good grades at depth. We're mining around 10g per ton here, and that can make really good cash flow. That's going to be the focus going forward, to harvest the best part of Kim over the next five or six years. That will add significant cash flow to Gold Fields.

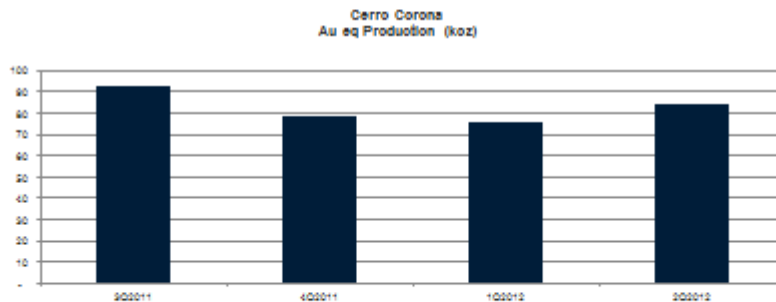


South America Region



Cerro Corona - Now a 6Moz, 16-year, fully developed asset

- Production ~340 Koz eq p.a.
- Outstanding cost performance - highest margin operation in the Group - ~50%+
- Q2 2012 NCE margin 48%
- Maintain high profitability and cash flow



Advancing Organic Growth Opportunities

Production figures based on a gold equivalent basis

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The South American region has proved to be a tremendous addition to the group, around about 340,000 ounces a year at very good cash costs and NCE. The NCE margin you can see is 48%. So we're making 48% margin after all capital expenditure. We should be able to recover our full investment on Cerro Corona by the end of 2013. That was a \$750 million investment and we brought the mine into production four years ago. So it shows the kind of investment Gold Fields will be making into the future.



Speaker

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South America Region



Cerro Corona - Now a 6Moz, 16-year, fully developed asset



Progress future production growth projects

- Sulphide plant extension (Feasibility 2013)
- Heap leach option for oxides (Feasibility (2013)

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We do have opportunities for us to look at a potential extension of our sulphide processing facilities. Given the fact that we have a 6 million ounce 16 year life we're looking at the best way for us to recover the ounces over life. A small heap leach operation is something we're looking at for 300,000 ounces of high-grade oxide material that we already have stockpiled on site.



Growth Portfolio

Chucapaca Project

- Feasibility study Q4 2012
- Submit EIA Q4 2012
- Start value engineering and optimisation Q4 2012
- Re-establish exploration in 2013



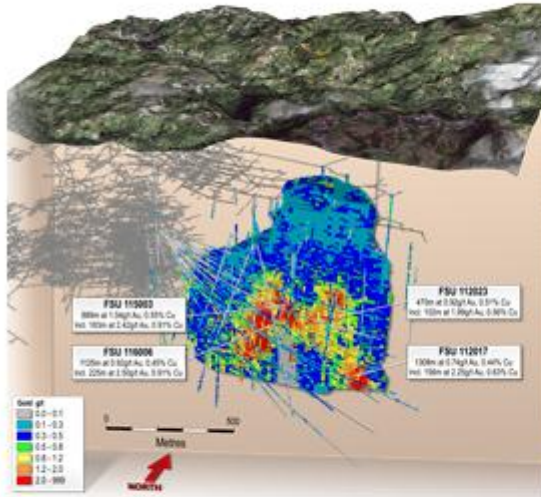
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Turning to our project portfolio, and still in Peru. Chucapaca is a 7.5 million ounce resource that we drilled out over a period of just two and a half years. The mother hole was first discovered in the middle of 2008. A tremendous achievement by the joint venture partners, Gold Fields and Buenaventura. We're excited about a feasibility study that we should have finished by the end of this year. Another key milestone is to submit the EIA, which we should do as well. And we're looking at how best we can optimise the value of this project. There is certainly the potential to add more ounces. We're going to be doing some more drilling going forward. We're also going to be looking at some of the inputs in the study and see how we can improve the capital efficiency of this project. But I'm very confident, as is our joint venture partners, that this will be a mine in Peru that we will build very soon. And who knows, this could well be in construction by 2014, and that's not far as we know.



Growth Portfolio

Far Southeast Project - First Gold Fields declared resource



* Attributable metal is 11.9Moz Au and 2.7Mt Cu to Lepanto and 7.9Moz Au and 1.8Mt Cu to Gold Fields.
 ** Equivalent calculation based on \$1,550/oz Au & \$5,500/t Cu

- Completion of Maiden Inferred Mineral Resource
 - 19.8Moz Au & 4.5Mt Cu*
 - Equivalent - 43.1Moz AuEq**
- Deposit remains open
- Resource drilling progressing well focused on:
 - Upgrading resource confidence
 - Testing new high-value positions
- FPIC and FTAA processes continues
- Community engagement and support remains the highest priority
- PFS timing depends on progress towards community acceptance and FTAA

Turning to Far Southeast and some very important news on this particular investment. First of all we have vested 40% in Far Southeast. We have an option to take up another 20% for just \$110 million. We're very happy with the 40%. We've been drilling away over the last 18 months, and as a culmination of that we now have an inferred resource of 19.8 million ounces of gold and 4.5 million tonnes of copper. That's a very significant resource and well within the targets that we've set for ourselves. We've essentially used a lot of the historical drilling that was done by our joint venture partners, a local listed company called Lepanto. They've drilled around about 115 holes that we've used. We've also drilled another 40 holes ourselves. Those holes have been drilled across the ore body because the Lepanto holes were largely vertical holes. The net effect of all of that modelling is that we have put together a resource of 891 million tonnes at 0.7g gold and 0.5% copper.



Growth Portfolio



Far Southeast Project - First Gold Fields declared resource

Mineral Resource Classification	Tonnes (Mt)	Grade Gold (Au g/t)	Metal Gold (Au Moz)	Grade Copper (Cu %)	Metal Copper (Cu Mt)
Measured	-	-	-	-	-
Indicated	-	-	-	-	-
Inferred	891.7	0.7	19.8	0.5	4.5
Total	891.7	0.7	19.8	0.5	4.5

Notes:

1. These Mineral Resources are not Mineral Reserves as an assessment to a minimum of a prefeasibility study is required.
2. The Mineral Resource is reported in accordance with the SAMREC Code.
3. The Mineral Resource is reported within an optimised underground bulk mining shell that is derived using scoping study mining, processing and cost parameters, and commodity prices of USD 1,650/oz Au and USD 3,600/t Cu. All Inferred Resource material within the shell is reported.
4. The Mineral Resource is reported without dilution and ore loss parameters.
5. Rounding-off of figures may result in minor computational discrepancies, where this happens, it is not deemed significant.
6. Lepanto Consolidated Mining Company holds a 60% interest, while Gold Fields holds a 40% interest in the Far Southeast Project. Amortisable metal is 11.9Moz Au and 2.7Mt Cu to Lepanto and 7.9Moz Au and 1.8Mt Cu to Gold Fields.

And if you look at this in relation to gold-copper porphyry deposits across the world, this certainly ranks highly in terms of both size – 900 million tonnes think is significant in terms of size – but also in terms of grade. This is a high grade porphyry. The other thing is it is open at depth and it is open laterally, so we haven't yet determined the full extent of this mineralisation. So we're going to continue doing a pre-feasibility study on this particular project, but the most important area of focus for us is going to get the foreign technical assistance agreement which allows foreigners to own the 60% that we will be able to vest to. We should exercise that option very soon thereafter once we've got that, and then hopefully get this to a pre-feasibility study completion during the course of 2014. We're very excited about this addition to the portfolio in a country that we've grown to understand better over the last three or four years. We've been active in this country for that period of time both through exploration and of course through this project.



Growth Portfolio



Arctic Platinum Project

- Suhanko North drilling complete (targeting a 2 to 4Moz 2PGE + Au Resource in addition to existing Greater Suhanko Resource of ~7Moz 2PGE + Au)
- Initial Platsol amenability tests on Suhanko North complete
- Platsol risk review completed
- Second integrated pilot plant planned for Q1 2013
- EIA baseline study in progress – Greater Suhanko Project footprint
- Product marketing and strategic positioning of the project in progress
- Pre-feasibility study due by Q2 2013



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Arctic Platinum lastly. We have now got around about 10 million ounces we believe between the various pits that we've drilled out. We're looking at a process that is really an autoclave to recover the metals on site and improve the recoveries. It's a great country to operate and we should we able to get this into feasibility study very soon.



Speaker

Narrative

Growth Portfolio

Damang Super-pit Project

- Resource 10.1Moz (+116% y-o-y)
- Reserve 3.4Moz (+63% y-o-y)
- Focus on returning the operation to a stable base
- Super-pit project work on slow-burn while prioritising operational performance



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I've got one more slide. I'm out of time. I think I've talked about Damang. A very significant reserve and resource position. We're looking at how best to reconfigure this operation to capture the value in this very exciting mine that has served us well over the last ten years. With that I want to thank you very much.

END OF TRANSCRIPT