Fourth Quarter and Year-end Results
Period ending 31 December 2011
17 February 2012
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 those relating to the global economy and outlook; changes and forecasts of gross domestic products; changes in legal, tax and other regulatory regimes; 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.
The Damang Gold Mine (Abosso Goldfields Ltd) is one of Gold Fields two operating mines in south west Ghana, and currently produces approximately 220-240koz per annum. Following the acquisition (June 2011) of Iamgold's minority stake (18.9%) in the Ghanaian mines, Gold Fields holds a 90% interest in the Damang Gold Mine, with the remaining 10% interest being held by the Government of Ghana. The Damang Mineral Reserves at December 31st 2010 totalled 2.1 Moz, with total Mineral Resources of 4.1 Moz from the Damang-Huni-Juno complex, and a number of other deposits on the Damang mine tenement. Mineralisation is orogenic hydrothermal in style and typically hosted within sediments and lesser mafic units. A component of conglomerate hosted palaeplacer mineralisation is also present.

In order to overcome historical limitations and to develop a “blue sky” basis for a concept study, the following steps were taken: (i) an Extensional mineralisation model was developed which extrapolated mineralisation based on historical grade control data to a maximum of 280m below the $1,150poz June 2010 resource pit shells, and based on the measured resources and actual mining results from 8 x 5m spaced grade control data; (ii) the location of the ETSF was eliminated as a constraint in the Whittle pit optimizations (i.e., a portion of the ETSF would be mined and relocated to a new TSF facility); (iii) Owner Mining projected costs were assumed for a range of new plant processing options up to 12Mtpa.

The conceptual model was optimised using current mining costs generating a potential single large open pit of over 3.5km strike and hosting between 4 to 6Moz. Two drilling phases first proved the Extensional Concept (~25,000m diamond core and RC drilling) and then in-filled the potential open-pit inventory to a 80m x 40m spacing nominally adequate for reporting of Indicated resources (38,000m diamond core and RC drilling). Both drill phases confirmed the extent and style of mineralisation below the existing pit and within conceptual expansion pits is essentially similar to existing mined ores. Modelling is now ongoing aiming to finalise a resource estimate to be used for ongoing studies and evaluation.

An Exploration Target model of >4 Moz based on a conceptual tonnage of 70 to 100 Mt at a grade of 1.5 to 1.7 g/t Au with mineralisation extending beyond the limits of known and conceptual pit shells. Drilling demonstrates continuity of mineralisation to depths of over 350m below current pit floors consistent in style and tenor of current mined ores. Ongoing studies will incorporate the existing Damang Reserves hosted in the additional satellite deposits (Amoanda, Rex, Tomento, etc) which combine with the Superpit Target for a total potential Damang Mining Inventory of 5Moz.

The potential quantity and grade of this Exploration Target is conceptual in nature and is expressed in 100% equity terms. At this point there has been insufficient exploration to define a Mineral Resource for this entire quantity and it is uncertain if further exploration will result in the determination of a Mineral Resource.
Far Southeast Au-Cu Project, Philippines – Exploration Target Statement

The Far Southeast Project (FSE) is an advanced exploration program being conducted by Far Southeast Gold Resources Inc. to investigate and evaluate Au-Cu mineralisation associated with the world class, concealed FSE porphyry system in the Mankayan district. The district is located in the central Cordillera of Northern Luzon, 250km north of Manila, Philippines, and is rated as exceptional on a global basis for both its gold and copper endowment and abundance of quality deposits. In September 2010 Gold Fields entered an option agreement with Lepanto Consolidated Mining Company and Liberty Express Assets to acquire a 60% interest in FSE over a three staged payment scheme amounting to US$340m by March 2012.

FSE is located within an existing mining camp and is in close proximity to two other mines (Enargite and Victoria) historically operated by Lepanto, of which Victoria is in current production. FSE has ready access to established infrastructure, including roads, tailings facilities, power and water, and an established mining community. There is no current declared Mineral Resource for FSE, although drilling completed over a number of years indicates the presence of a large, concealed gold-copper mineralised porphyry system. Approximately 118 historic diamond drill holes, dating back to the 1980 discovery hole and totalling almost 52,000 metres of drill core, had been drilled on the project. Of this drilling a total of 88 drill holes intersected a mineralised zone with approximate dimensions of 900 metres east-west by 900 metres north-south by 900 metres vertical. While grades are variable, the following historic drill intersections are considered typical of the mineralized zone: 691m at 2.5g/t Au, 0.9% Cu; 906.8m at 1.5g/t Au, 0.5% Cu; 613.1m at 0.8g/t Au, 0.8% Cu; 733.9m at 0.7g/t Au, 0.4% Cu; and 517.4m at 0.6g/t Au, 0.4% Cu.

Gold Fields has conducted a major underground drilling program since early 2011 aiming to characterise the magnitude, extent, and controls of gold and copper mineralization at FSE, and validating the grade, alteration and lithological models which Gold Fields constructed in 2010 from historic drill data. Eight electric-powered diamond drill rigs are drilling underground from the 700 level of the existing Lepanto mine. The rigs are drilling fan-shaped patterns of angled holes targeting the mineralization of the FSE porphyry. An initial 30 holes (36,000m) were drilled for Proof-of-Concept and Exploration purposes to scope the scale of the FSE mineralised system. Geological logging and assay results returned to date have validated the Gold Fields 2010 models. In addition the assay results indicate that lower grade mineralization extends well beyond limits of the original grade envelope, suggesting that significant Au-Cu mineralization is more extensive than modelled and remains open in all directions. The mineralisation has been identified over a depth range of more than 1000 m and a strike extent of more than 1000 m, and remains open in these directions.

Planned drilling aiming to define the mineralisation to a level suitable for resource estimation will total 80,000 to 95,000m in 65 to 80 holes to be completed by H1 2013. This drilling is targeting an Exploration Target of 800 to 1000 Mt at 0.6 to 0.9 g/t Au and 0.4 to 0.6% Cu for 45 to 55 Moz AuEq (assuming US$1,500/oz Au and $3.74/lb Cu). This material is targeted between the +350m to -200m AMSL.

The potential quantity and grade of this Exploration Target is conceptual in nature and is expressed in 100% equity terms. At this point there has been insufficient exploration to define a Mineral Resource for this entire quantity and it is uncertain if further exploration will result in the determination of a Mineral Resource.
Overview
Q4 2011 Salient Features

Net earnings up 27% quarter on quarter due to cost discipline and weaker Rand

- Attributable production of 883,000 gold equivalent ounces
- Total cash cost decreased 10% to US$767/oz
- 22% increase in operating profit to R6.9bn
- NCE margin of 28% ahead of our long term target of 25%
- Earnings of R2.6bn up 27% on the previous quarter
F2011 Highlights

97% increase in NCE margin per ounce to US$396/oz against a 29% increase in the US$ gold price

- Attributable production of 3.49 million gold equivalent ounces
- 46% increase in operating profit to R21.1bn
- Free cash flow from operations\(^1\) increased 50% to R5.5bn
- NCE margin increased to 25% (US$396/oz) from 16% (US$201/oz)
- 517% increase in earnings to R7.0bn

\(^1\) Free cash flow is defined as cash flow from operating activities less additions to capital expenditure
Achievements 2011

✓ BPR savings of R835 million for the year
✓ Conversion to owner mining and maintenance
✓ Completion of minority buy-outs in Ghana¹ and Peru²
✓ Growth pipeline advancing
✓ 1ˢᵗ in JSE Top 100 Carbon Disclosure Index
✓ 4ᵗʰ in the mining sector of the Dow Jones Sustainability Index
✓ Top BRICS 300 company in terms of CO₂ emissions disclosure

¹ Gold Fields ownership: 90%
² Gold Fields interest: 98.5%
Leverage to the gold price

Gold Price (US$/oz)

<table>
<thead>
<tr>
<th>Year</th>
<th>Price (US$/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>865</td>
</tr>
<tr>
<td>2011</td>
<td>1569</td>
</tr>
</tbody>
</table>

EBITDA (Rm)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (Rm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>9,427</td>
</tr>
<tr>
<td>2011</td>
<td>21,112</td>
</tr>
</tbody>
</table>

Operating Cash Flow (Rm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flow (Rm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>7,362</td>
</tr>
<tr>
<td>2011</td>
<td>15,746</td>
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</table>

Net Earnings (Rm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Earnings (Rm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2,613</td>
</tr>
<tr>
<td>2011</td>
<td>7,027</td>
</tr>
</tbody>
</table>
Conservative balance sheet and debt strategy

Balance sheet positioned for growth

- Low Gearing
- Strong liquidity position
- Robust cash flow generation
- Conservative maturity management
- Investment grade credit rating
  - Baa3 | Positive (Moody’s)
  - BBB- | Stable (S&P)
- Committed to returning cash to shareholders

Note: * Net Debt to EBITDA ratio for 2011 is calculated by dividing net debt as at 31 December 2011 by EBITDA for the December 2011 quarter annualised. For 2008 to 2010, EBITDA is calculated for the 12 months ended December.
F2011 Dividend

Committed to returning cash to shareholders

- **Final dividend**
  - 230 SA cents per share
    - 130% up on interim dividend
    - 229% up on 2010 final dividend

- **Full year dividend**
  - 330 SA cents per share
    - 136% up on C2010 dividend

- **Dividend yield of 2.6%**

*Dividend yield calculated based on closing price of 12700 SA cents per share as at 15 February 2012*
Q4 2011 NCE margin of 28% exceeds long-term target

Cost containment allowing the higher gold price to be delivered to the bottom line
Increasing international diversification

### 2008 Production

- South Africa: 62%
- West Africa: 18%
- Australia: 2%

### 2011 Production

- South Africa: 49%
- West Africa: 22%
- Australia: 19%
- South America: 10%

### 2015 Production Target

- South Africa: 20%
- West Africa: 20%
- Australia: 20%
- South America: 40%

### 2015 Production Target Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Projection</th>
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</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>~ 2 Moz</td>
</tr>
<tr>
<td>Australasia</td>
<td>~ 1 Moz</td>
</tr>
<tr>
<td>West Africa</td>
<td>~ 1 Moz</td>
</tr>
<tr>
<td>South America</td>
<td>~ 1 Moz</td>
</tr>
</tbody>
</table>

1. Attributable gold equivalent ounces
2. Five million ounces in production or in development
Improving size & profitability of international portfolio

International production (LHS) *
International NCE Margin (RHS)

* Managed production
Note: NCE margin is calculated on a managed basis
Operations Review
South Africa Region Overview

Sound cost control

- Q4 production increased 1% to 434koz (Q3: 428koz)
- Total cash cost decreased 15% to US$882/oz q/q
- BPR mitigated mining inflation increases
  - Cost increases limited to 3% for the year
- Improved development at Beatrix and KDC
- Evaluating alternatives for accelerating exploitation of surface resources
Evaluating options to accelerate exploitation of surface resources at KDC

Estimated KDC surface gold inventory (Moz)

<table>
<thead>
<tr>
<th></th>
<th>Active sites (Moz)</th>
<th>Dormant site (KDC East)</th>
<th>Dormant site (KDC West)</th>
<th>Total est. inventory: 4.8Moz</th>
</tr>
</thead>
<tbody>
<tr>
<td>KDC East Tailings dumps</td>
<td>0.6</td>
<td>1.5</td>
<td>0.4</td>
<td>1.5</td>
</tr>
<tr>
<td>KDC East SRDs</td>
<td>0.4</td>
<td>0.4</td>
<td>0.9</td>
<td>3.3</td>
</tr>
<tr>
<td>KDC West Tailings dumps</td>
<td>1.2</td>
<td>2.1</td>
<td>0.2</td>
<td>4.8</td>
</tr>
<tr>
<td>KDC West SRDs</td>
<td>0.2</td>
<td>1.2</td>
<td>0.2</td>
<td></td>
</tr>
</tbody>
</table>

Note: KDC inventory includes Surface Rock Dumps (SRDs), dormant and active tailings dumps. Tailings dumps inventory as of Dec 2011 not adjusted for plant retreatment recovery rate of 70%-90%.
West Africa Region Overview

Operationally sound

- Q4 production\(^1\) of 220koz (Q3: 234koz)
- Total cash cost increased 7% to US$659/oz q/q
- BPR savings of $43million for the year
- Commissioned secondary crusher at Tarkwa
  - Ramp-up to full capacity scheduled for Q1 2012
- Targeting increases in Reserves and Resources
- Engagement with Government on proposed changes to tax regime ongoing

\(^1\) Managed production

![Contribution to Group EBITDA Q4 2011](image)

- NCE margin (%)
  - US$232m | 26%
  - Rest of Group US$645m
  - Ramp-up to full capacity scheduled for Q1 2012
  - Targeting increases in Reserves and Resources
  - Engagement with Government on proposed changes to tax regime ongoing
Australasia Region Overview

Solid performance at St Ives and Agnew

- 2% increase in production to 172koz (Q3: 169koz)

- Total cash cost down 17% to US$741/oz q/q

- Songvang open pit mining ramped up

- Transition to owner mining at St Ives underground operations

- Focusing on life extension at St Ives and Agnew
South America Region Overview

Highest margin operation

- Q4 production\(^1\) of 80koz (Q3: 94koz)
  - Decline in gold equivalent production mainly due to lower copper/gold price ratio

- Total cash cost down 1% to US$489/oz q/q

- 15% decrease in net operating costs to US$35m

- Evaluating options to:
  - Increase processing capacity
  - Treat oxides

\(^1\) Managed gold equivalent ounces

Contribution to Group EBITDA Q4 2011

- US$94m | 11%
- Rest of Group US$783m

NCE margin (%)

- Q4 2010: 54%
- Q4 2011: 56%
Growth Projects
Creating a globally diversified portfolio

Arctic Platinum Pre-Feasibility
- 12Moz 2PGE + Au resource
- Scoping Study confirms Platsol® process
- Exploration and amenability in 2012

Woodjam JV Exploration
- Development Project

Yanfolila Drilling
- Potential for 200kozpa starter project
- Scoping study completed
- Large land package

Damang Super-pit Pre-Feasibility
- Super-pit targeting 4Moz*
- Pre-feasibility H2 2012

Taguas JV Exploration

Kangare Exploration
- 8 drill rigs operating

Far Southeast Project Drilling
- Targeting 52 Moz Aueq

Salares Norte Exploration
- Refer to the Exploration Target Statement for the Damang Super-pit Project

Chucapaca JV Feasibility
- 7.6Moz Aueq resource
- 100,000m drilling completed
- Feasibility study underway
- Development decision H2 2012
- Large land holding in highly prospective region

Mali

Peru

Argentina

Canada

South Africa

Philippines

* Refer to the Exploration Target Statement for the Damang Super-pit Project

^ Refer to the Exploration Target Statement for the Far Southeast Project
South Deep Project

World class project management

- Capital infrastructure programme on track
- Ramp up to 700koz run rate end 2015
- Project capital development achieved 105% of planned metres for the year
- Improvement in de-stress mining
  - Q4 2011: 8%
  - Q3 2011: 23%

Major progress on key infrastructure: on budget and on time

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>94 Level Refrigeration Plant</td>
<td></td>
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<td></td>
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<td></td>
<td>Commissioned</td>
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<tr>
<td>Twin Vent Shaft Deepening</td>
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<td>On-track</td>
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<tr>
<td>Tailings Storage Facility</td>
<td></td>
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<td>Commissioned</td>
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<tr>
<td>Plant Expansion</td>
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<td>On-track</td>
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<tr>
<td>Backfill Infrastructure</td>
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<td></td>
<td>On-track</td>
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<tr>
<td>New Mine Development</td>
<td></td>
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<td></td>
<td></td>
<td>On-going</td>
</tr>
</tbody>
</table>

Forecast production build-up (koz)

- Ramp up to 700koz run rate end 2015
- Project capital development achieved 105% of planned metres for the year

Improvement in de-stress mining
- Q4 2011: 8%
- Q3 2011: 23%
Chucapaca Project: Resource pit shell

September 2011 Mineral Resource Model and Open Pit Shell (7.6Moz Aueq*)

- CCP10-137: 62.2m at 5.23g/t Au from 409.4m Section 950W
- CCP11-274: 25.8m at 2.00g/t Au from 619.8m Section 1100W
- CCP11-289: 75.95m at 3.5g/t Au Section 1000W

- ~70% of Resource in the Indicated Category

*The Mineral Resource is reported at a 0.54g/t Aueq cut-off constrained within a pit shell optimised using US$1,450/oz Au, US$3.90/lb Cu and US$27.50/oz Ag. Calculations of Aueq grade are based on the same price assumptions with no recovery weighting. The Mineral Resource is reported on a 100% basis.
Chucapaca Project: 2012 Objectives

2012 Objectives

- Complete feasibility study during H2 2012
- Submit EIA H2 2012
- Development decision targeted for end 2012

* Includes all exploration and study-related activity
^ Includes all engineering, permitting, long lead orders and pre-construction activity
# All construction activity until commissioning and handover to operational teams
x 100% basis
Good exploration potential in the district...

...Canahuire – one of numerous targets that have potential
Damang Super-pit Project: Pit shell

Proof of concept drilling demonstrated robust exploration target

Note: Drilling results are not true width. These drill holes are drilled down the steep dipping stratigraphy to define overall continuity of mineralisation, over more than 3km strike and up to 600m dip extent. Individual flat lodes are intersected and demonstrate higher grade mineralisation consistent with currently mined ores.
### Damang Super-pit Project: 2012 Objectives

#### Indicative delivery timeline

<table>
<thead>
<tr>
<th>Year</th>
<th>Explore*</th>
<th>Develop^</th>
<th>Construct#</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2012E</td>
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<td>2013E</td>
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<td>2014E</td>
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<td>2015E</td>
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<tr>
<td>2016E</td>
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</table>

**Damang Super-pit**

400 to 500kozpa Au

- Explore* includes all exploration and study-related activity
- Develop^ includes all engineering, permitting, long lead orders and pre-construction activity
- Construct# all construction activity until commissioning and handover to operational teams

#### 2012 Objectives

- Updated resource model expected in Q2 2012
- Complete pre-feasibility study in H2 2012
- Ongoing engagement with Ghana authorities on proposed tax changes
Far Southeast Project (FSE): Philippines

High quality gold-copper porphyry with significant upside potential

- Option to acquire 60% interest
- 88 historic holes defined a high grade gold-copper porphyry
- Established infrastructure in a mining district
- Gold Fields initial drilling confirms high grade core and extends mineralisation
Far Southeast Project: Geology and resource potential

- **Enargite**
  - Prod: 1938 - 98
  - 41Mt @ 3.3g/t Au

- **Lepanto orebody**
  - (<3.0 wt% Cu eq.)
  - Exploration Target*: 900Mt at 0.77g/t Au and 0.54% Cu (52Moz eq) (c/o ~0.8g/t Aueq^)

- **Victoria veins**
  - Prod: 1997 to present
  - 18Mt @ 7.71g/t Au

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* Refer to the Exploration Target Statement for the Far Southeast Project in the Appendix

^ Based on the following prices: US$3.74/lb copper, US$1,500/oz gold

After Hedenquist et. al. 2002
2012 Objectives

- Underground drilling to recommence in March 2012
- Complete initial resource estimate in H2 2012
- FTAA expected in H2 2012
  - Exercise of option and final payment of US$220 million
- Pre-feasibility anticipated to commence in H2 2012

* Includes all exploration and study-related activity
^ Includes all engineering, permitting, long lead orders and pre-construction activity
# All construction activity until commissioning and handover to operational teams
* x 100% basis
Yanfolila Project, Mali

Komana scoping study

- Scoping a 1Moz to 2Moz starter project
- 100,506m RC and DD drilled in 2 years
- Good targets within 25km radius of the Komana deposits
- Multiple ore sources feeding a central 3Mtpa to 4Mpta CIL plant
  - Kabaya South
  - Solona
  - Sanioumale West
Yanfolila Project: 2012 Objectives

2012 Objectives

- 48,000 meters of additional drilling planned for H1 2012
- Resource upgrade and optimisation during H2 2012
- Commence pre-feasibility study H2 2012
Arctic Platinum Project (APP), Finland

**Detailed scoping study completed Q4 2011**

- Platsol® demonstrated as a technically viable process
  - Improved overall project recoveries
  - On site production of saleable metals
- Kontijaarvi and Ahmavaara M,I&I Resources
  - 137Mt at 1.21g/t Pd, 0.29g/t Pt, 0.12g/t Au, 0.21% Cu and 0.08% Ni
- Exploration identified potential new deposits
  - ~100Mt potential identified
Arctic Platinum Project: 2012 Objectives

Indicative delivery timeline

- **2011**: Explore*
- **2012E**: Develop^*
- **2013E**: Construct#
- **2014E**: Explore*
- **2015E**: Develop^*
- **2016E**: Construct#

**Arctic Platinum**
300 to 400kozpa 2PGE+Au

**2012 Objectives**
- Aim to complete drilling on Suhanko North
- Platsol® amenability tests on new resources
- Resource upgrade and optimisation H2 2012
- Complete pre-feasibility study H2 2012

* Includes all exploration and study-related activity
^ Includes all engineering, permitting, long lead orders and pre-construction activity
# All construction activity until commissioning and handover to operational teams
APP Resource expansion & metallurgical test work

21,867m completed out of 40,000m drilling programme

2012 exploration to focus on proving up resource potential of the Suhanko Extension deposits
5Moz in production or in development by 2015

Continue to improve the quality of the portfolio as measured by NCE per ounce
## 2012 Guidance

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<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Production</strong></td>
<td>3.5 to 3.7 million gold equivalent ounces</td>
<td></td>
</tr>
<tr>
<td><strong>Total cash costs</strong></td>
<td>US$860/oz</td>
<td>R220,000/kg</td>
</tr>
<tr>
<td><strong>NCE</strong></td>
<td>US$1,300/oz</td>
<td>R335,000/kg</td>
</tr>
<tr>
<td><strong>Project realisation costs</strong></td>
<td>US$40/oz to US$70/oz</td>
<td></td>
</tr>
<tr>
<td><strong>Exchange rates</strong></td>
<td>R/US$8.00</td>
<td>US$/A$1.00</td>
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