Fourth Quarter and Year-end Results
Period ending 31 December 2012

Market Presentation
14 February 2013
Nick Holland
Chief Executive Officer
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 Damang 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.
Overview
Q4 2012 Salient Features

- Attributable production of 754,000 gold equivalent ounces (811k oz)
  - KDC and Beatrix down 30% quarter on quarter due to strike
  - International operations up 11%
  - Strike impact mitigated through improved international performance

- Total cash cost US$946/oz (Q3 - US$916/oz)
- NCE US$1,476/oz (Q3 - US$1,448/oz)
- NCE margin of 13% (Q3 - 13%)
- Operating profit R5.0bn (Q3 - R5.1bn)
- 2H 2012 Dividend of 75 SA cents per share

Strong International Performance Partially Offsets Strike Action in SA
F2012 Salient Features

- Attributable production of 3.25 million gold equivalent ounces (F2011 - 3.49 Moz)
- Total cash cost US$894/oz (F2011 - US$795/oz)
- NCE US$1,376/oz (F2011 – US$1,173/oz)
- Operating profit to R21.0bn (F2011 - R21.1bn)
- NCE margin of 17% (F2011 - 25%)
- Normalised earnings R6.8bn (F2011 - R7.2bn)

Earnings - SA cents per share

Strong First Half, Challenging Second Half
F2012 Achievements

- SA production stable in H1, disrupted by YaRona fire and strikes in H2
- Strikes at KDC and Beatrix well managed from a safety perspective
- South Deep physical infrastructure completed
- New “24/7/365” operating model at South Deep agreed and being implemented
- Conversion to owner mining completed at St Ives open pit operations
- GFI ranking on the Dow Jones Sustainability Index (DJSI) mining index improved to 3rd (2011: 4th)
- Portfolio review completed

Unbundling of Sibanye Gold
### Proforma Results – new Gold Fields

<table>
<thead>
<tr>
<th></th>
<th>Q4 2012</th>
<th>F2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attributable production</td>
<td>koz</td>
<td>534</td>
</tr>
<tr>
<td>Cash costs</td>
<td>US$/oz</td>
<td>793</td>
</tr>
<tr>
<td>NCE</td>
<td>US$/oz</td>
<td>1,365</td>
</tr>
<tr>
<td>NCE margin</td>
<td>%</td>
<td>19</td>
</tr>
<tr>
<td>EBITDA</td>
<td>US$ m</td>
<td>506</td>
</tr>
<tr>
<td>Mine capital expenditure</td>
<td>US$ m</td>
<td>312</td>
</tr>
<tr>
<td>Project capital</td>
<td>US$m</td>
<td>17</td>
</tr>
<tr>
<td>FSE expenditure</td>
<td>US$m</td>
<td>16</td>
</tr>
<tr>
<td>Cash generated by</td>
<td>US$m</td>
<td>177</td>
</tr>
<tr>
<td>international operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash invested in South</td>
<td>US$m</td>
<td>43</td>
</tr>
<tr>
<td>Deep</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash generated by</td>
<td>US$m</td>
<td>134</td>
</tr>
<tr>
<td>new Gold Fields mines</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Financial Strategy

Leverage the Balance Sheet

<table>
<thead>
<tr>
<th>Proforma All figures in US$ million</th>
<th>Gold Fields</th>
<th>Sibanye Gold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt – 31 Dec 2012</td>
<td>1,263</td>
<td>443</td>
</tr>
<tr>
<td>EBITDA – C2012</td>
<td>1,868</td>
<td>694</td>
</tr>
<tr>
<td>Net Debt/EBITDA – 31 Dec 2012</td>
<td>0.68</td>
<td>0.64</td>
</tr>
<tr>
<td>Committed unutilised facilities (Post unbundling)</td>
<td>700</td>
<td>207</td>
</tr>
<tr>
<td>Cash From Operations – C2012</td>
<td>962</td>
<td>480</td>
</tr>
</tbody>
</table>

Financial Targets

- Leverage balance sheet in particular, the long end
- Strive for long-term Net Debt / EBITDA ratio ≤1.0x

Liquidity and Funding Policy

- Maintain strong liquidity and improve debt maturity profile
- Continue to diversify financing sources away from bank funding

Balance Sheet

- Conservative debt maturity schedule

Conservative Approach
Financial Strategy

Commitment to return cash to shareholders

- Final dividend: R0.75 per share
- Full-year dividend: R2.35 per share
- Annual pay-out ratio: 25%

Conservative Approach
The New Gold Fields

It's not about ounces
It's about cash!
Investors expect us to deliver leverage to the gold price

However, we have not met their expectations…

Total gold and major gold equities return (% 2006-12)

Regaining Investor Confidence Requires a Paradigm Shift

Note: Data indexed to 13 January 2006; 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
The Way Forward for Gold Fields

It is not about ounces at any cost. It’s about cash!

<table>
<thead>
<tr>
<th>1</th>
<th>Focus on cash generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Review portfolio to optimise cash generation</td>
<td></td>
</tr>
<tr>
<td>• Understand and manage all-in costs – Notional Cash Expenditure (NCE)</td>
<td></td>
</tr>
<tr>
<td>• Prioritise low risk, high return brownfields growth opportunities</td>
<td></td>
</tr>
<tr>
<td>• Pursue greenfields projects only if they offer truly attractive returns</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>Deliver South Deep</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Transition from construction to ore body development and build-up</td>
<td></td>
</tr>
<tr>
<td>• 700k oz per annum run-rate by end of 2015</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th>Financial gearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Leverage balance sheet for growth on a per share basis</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4</th>
<th>Strong dividend policy</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Dividends prioritised to have first call on cash flows</td>
<td></td>
</tr>
<tr>
<td>• 25% to 35% pay-out of normalised earnings</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5</th>
<th>Sustainable development</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Focus on long-term sustainability of the business</td>
<td></td>
</tr>
</tbody>
</table>
Portfolio Review

Unbundling Sibanye Gold

Shareholders

Gold Fields Limited
- Tarkwa
- Damang
- St Ives
- Agnew
- Cerro Corona
- South Deep
- Other subsidiaries and Investments

SibanyeGOLD
- KDC
- Beatrix
- Service Entities

Two Independent Companies
### Rationale for Unbundling Sibanye Gold

- Create fit-for-purpose, sustainable, long-life operations
- Install a specialist, dedicated and focussed management team
- Ring-fence SA cash flows for SA projects and dividends
- Reverse declining production trends
- Optimise extraction of reserves & resources and extend life of mines
- Harness technology for challenges of deep level, hard rock, labour intensive mining
- Act as catalyst for consolidation in SA gold industry
International Diversification

A more balanced portfolio

Gold Fields Before Unbundling

- RSA – South Deep: 40%
- RSA - Sibanye: 17%
- Australia: 26%
- West Africa: 9%

Gold Fields Post Unbundling

- RSA – South Deep: 29%
- RSA - Sibanye: 13%
- Australia: 43%
- West Africa: 15%

C2012

- RSA – South Deep: 24%
- RSA - Sibanye: 28%
- Australia: 35%
- West Africa: 13%

C2016

1 Adjusts 2012 production for South Deep at full production of 700koz
2 Reserves as at 31 December 2011 for New Gold Fields and as at 31 December 2012 for Sibanye Gold
Portfolio Review

GFI After Sibanye Gold Unbundling

<table>
<thead>
<tr>
<th>South America</th>
<th>West Africa</th>
<th>South Africa</th>
<th>Australasia</th>
<th>Sub-total</th>
<th>Projects</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources¹</td>
<td>8 Moz</td>
<td>25 Moz</td>
<td>81 Moz</td>
<td>9 Moz</td>
<td>123 Moz</td>
<td>32 Moz</td>
</tr>
<tr>
<td>Reserves¹</td>
<td>6 Moz</td>
<td>14 Moz</td>
<td>40 Moz</td>
<td>4 Moz</td>
<td>64 Moz</td>
<td>-</td>
</tr>
<tr>
<td>Annual production</td>
<td>342koz</td>
<td>885koz</td>
<td>270koz</td>
<td>626koz</td>
<td>2.1 Moz</td>
<td>-</td>
</tr>
<tr>
<td>Number of mines</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>6</td>
<td>-</td>
</tr>
</tbody>
</table>

¹. Managed gold equivalent Mineral Resources and Reserves as at 31 December 2011
². The total managed gold equivalent Mineral Resources as at 31 December 2011 includes the managed gold equivalent ounces of the growth projects
Understand and Manage All-in Costs (NCE)

Targeting a 25% NCE Margin
## Portfolio Review

### Review Portfolio for Cash Generation

<table>
<thead>
<tr>
<th>Group</th>
<th>Details</th>
</tr>
</thead>
</table>
| **Group** | • Corporate Office and Regional structures rationalised  
               • Greenfields exploration spend cut to US$80 million p.a.                                           |
| **St Ives** | • Owner mining conversion completed  
               • High cost heap leach operation closed                                                                 |
| **Agnew** | • Low grade Main and Rajah ore bodies stopped  
               • Focus on high grade Kim ore body                                                                       |
| **Tarkwa** | • High cost South Heap leach operation stopped                                                              |
| **Damang** | • Focus to improve NCE margin to + 25%  
               • Pit cut-back and underground options explored                                                           |

---

**No Marginal Ounces!**
## Portfolio Review

Prioritise Low Risk, High Return Brownfields Growth Opportunities

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tarkwa</td>
<td>Tarkwa Expansion Phase 6 (TEP6)</td>
</tr>
<tr>
<td>Damang</td>
<td>Optimise extraction of 10Moz ore body</td>
</tr>
<tr>
<td>Cerro Corona</td>
<td>Sulphides Expansion Project Oxides Project</td>
</tr>
</tbody>
</table>

**Low Risk Strategy To Grow Cash Generation Machine**
Pursue Greenfields Projects Only For Attractive Returns

Greenfields Project Pipeline – December 2012
### Portfolio Review

**Pursue Greenfields Projects Only For Attractive Returns**

<table>
<thead>
<tr>
<th>Location</th>
<th>Project</th>
<th>Recommendations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peru</td>
<td>Chucapaca Project</td>
<td>• Start small if possible</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Advance only projects with attractive returns</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Enforce stringent stage gates</td>
</tr>
<tr>
<td>Philippines</td>
<td>Far Southeast Project</td>
<td>• Where appropriate de-risk through financial or technical partnerships</td>
</tr>
<tr>
<td>Finland</td>
<td>Arctic Platinum Project</td>
<td>• It is not about ounces!</td>
</tr>
<tr>
<td>Mali</td>
<td>Yanfolila Project</td>
<td></td>
</tr>
</tbody>
</table>

### No Unrealistic Production Targets
Operations Review
South Deep Project – South Africa

<table>
<thead>
<tr>
<th></th>
<th>F2012</th>
<th>F2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed production</td>
<td>koz</td>
<td></td>
</tr>
<tr>
<td>EBITDA (operating profit)</td>
<td>US$m</td>
<td></td>
</tr>
<tr>
<td>Contribution to New GFI EBITDA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cash cost</td>
<td>US$/oz</td>
<td></td>
</tr>
<tr>
<td>NCE</td>
<td>US$/oz</td>
<td></td>
</tr>
<tr>
<td>Internal contribution to capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>US$m</td>
<td></td>
</tr>
<tr>
<td>Resource – 31 Dec 2011</td>
<td></td>
<td>81.4Moz</td>
</tr>
<tr>
<td>Reserves – 31 Dec 2011</td>
<td></td>
<td>39.6Moz</td>
</tr>
</tbody>
</table>

2013 Guidance*

- Managed production: 305 - 320 koz
- Total cash cost: ~US$1,100/oz (~R317,000/kg)
- NCE: ~US$1,800/oz (~R520,000/kg)

* Exchange rate used for guidance: US$1=R9.00
South Deep Project – South Africa

**Deliver South Deep**

- Landmark Union Agreement on new Operating Model – 2 October 2012
- Production build-up to run-rate of 700koz by end of 2015
- De-stress development increased 75% year on year.
- Self-funding by end of 2013

### Major progress on key infrastructure: on budget and on time

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>94 Level Refrigeration Plant</td>
<td>Phase1</td>
<td></td>
<td>Commission</td>
<td></td>
<td></td>
<td></td>
<td>On schedule</td>
</tr>
<tr>
<td></td>
<td>commissioned</td>
<td></td>
<td>machines 3,4 and 5 with 100 and 105 Level BACs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Twin Vent Shaft Deepening</td>
<td></td>
<td></td>
<td></td>
<td>Hoisting builds up as per mine plan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tailings Storage Facility</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Commissioned Oct 2012</td>
</tr>
<tr>
<td>Plant Expansion 330 Ktpm</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Commissioned April 2011</td>
</tr>
<tr>
<td>Backfill Infrastructure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Commissioned Nov 2012</td>
</tr>
<tr>
<td>New Mine Development</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>On-going</td>
</tr>
</tbody>
</table>

**Key Infrastructure Projects Completed – Transition to Build-up Underway**
Tarkwa Gold Mine - Ghana

<table>
<thead>
<tr>
<th></th>
<th>F2012</th>
<th>F2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed production koz</td>
<td>719</td>
<td>717</td>
</tr>
<tr>
<td>EBITDA (operating profit) US$ m</td>
<td>729</td>
<td>752</td>
</tr>
<tr>
<td>Contribution to New GFI EBITDA</td>
<td>39%</td>
<td>38%</td>
</tr>
<tr>
<td>Total cash cost US$/oz</td>
<td>673</td>
<td>556</td>
</tr>
<tr>
<td>NCE US$/oz</td>
<td>1,049</td>
<td>913</td>
</tr>
<tr>
<td>NCE Margin</td>
<td>39%</td>
<td>42%</td>
</tr>
<tr>
<td>Resource – 31 Dec 2011</td>
<td>15.1Moz</td>
<td></td>
</tr>
<tr>
<td>Reserves – 31 Dec 2011</td>
<td>10.3Moz</td>
<td></td>
</tr>
</tbody>
</table>

- Steady, world-class producer
- High costs South Heap Leach Operations stopped
- Brownfields expansion – CIL options to replace Heap Leach under consideration

**2013 Guidance**

- Managed production: 640 - 650k oz
- Total cash cost: ~US$785/oz
- NCE: ~US$1,190/oz

Gold Fields Limited | Q4 2012 & F2012 Results Market Presentation | 14 February 2013
### Damang Gold Mine - Ghana

<table>
<thead>
<tr>
<th></th>
<th>F2012</th>
<th>F2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed production</td>
<td>koz</td>
<td>166</td>
</tr>
<tr>
<td>EBITDA (operating profit)</td>
<td>US$ m</td>
<td>125</td>
</tr>
<tr>
<td>Contribution to New GFI EBITDA</td>
<td>%</td>
<td>7%</td>
</tr>
<tr>
<td>Total cash cost</td>
<td>US$/oz</td>
<td>918</td>
</tr>
<tr>
<td>NCE</td>
<td>US$/oz</td>
<td>1,630</td>
</tr>
<tr>
<td>NCE Margin</td>
<td></td>
<td>2%</td>
</tr>
<tr>
<td>Resource – 31 Dec 2011</td>
<td></td>
<td>10.0Moz</td>
</tr>
<tr>
<td>Reserves – 31 Dec 2011</td>
<td></td>
<td>3.4Moz</td>
</tr>
</tbody>
</table>

- A mine in transition
- Mine to be recapitalised to harness value of 10.0Moz resource position
- Recapitalisation planned to bring production to ~200 – 250koz at NCE of ~$1,200/oz

### 2013 Guidance
- Managed production: 165 – 180koz
- Total cash cost: ~US$1,010/oz
- NCE: ~US$1,650/oz

### Managed Production

![Managed Production Chart]

### Managing NCE

![Managing NCE Chart]
Cerro Corona Gold Mine - Peru

<table>
<thead>
<tr>
<th></th>
<th>F2012</th>
<th>F2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed production koz</td>
<td>342</td>
<td>383</td>
</tr>
<tr>
<td>EBITDA (operating profit) US$m</td>
<td>396</td>
<td>403</td>
</tr>
<tr>
<td>Contribution to New GFI EBITDA</td>
<td>21%</td>
<td>20%</td>
</tr>
<tr>
<td>Total cash cost US$/oz</td>
<td>492</td>
<td>437</td>
</tr>
<tr>
<td>NCE US$/oz</td>
<td>775</td>
<td>592</td>
</tr>
<tr>
<td>NCE Margin</td>
<td>51%</td>
<td>60%</td>
</tr>
<tr>
<td>Resource – 31 Dec 2011</td>
<td>7.7Moz</td>
<td></td>
</tr>
<tr>
<td>Reserves – 31 Dec 2011</td>
<td>6.1Moz</td>
<td></td>
</tr>
</tbody>
</table>

- World class mine
- Brownfields opportunities: Oxides Project and Sulphide Plant expansion
- 5 year pay back achieved in 2013 with 18 years left to mine

**2013 Guidance**
- Managed production: 270 - 280koz*
- Total cash cost: ~US$600/oz
- NCE: ~US$920/oz

* Stated on an equivalent ounce basis based on a gold price of US$1,700 per ounce and a copper price of US$8,000 per tonne
St Ives Gold Mine - Australia

<table>
<thead>
<tr>
<th></th>
<th>F2012</th>
<th>F2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed production koz</td>
<td>450</td>
<td>465</td>
</tr>
<tr>
<td>EBITDA (operating profit) US$ m</td>
<td>326</td>
<td>322</td>
</tr>
<tr>
<td>Contribution to New GFI EBITDA</td>
<td>17%</td>
<td>16%</td>
</tr>
<tr>
<td>Total cash cost US$/oz</td>
<td>931</td>
<td>901</td>
</tr>
<tr>
<td>NCE US$/oz</td>
<td>1,608</td>
<td>1,287</td>
</tr>
<tr>
<td>NCE Margin</td>
<td>4%</td>
<td>19%</td>
</tr>
<tr>
<td>Resource – 31 Dec 2011</td>
<td>5.3Moz</td>
<td></td>
</tr>
<tr>
<td>Reserves – 31 Dec 2011</td>
<td>2.8Moz</td>
<td></td>
</tr>
</tbody>
</table>

- Harnessing cost benefit of 2012 re-investment - Owner-mining from 2013
- High cost heap leach closed
- Promising new exploration targets identified: Invincible and Greater Neptune

**2013 Guidance**

- Managed production: 380 - 400 koz
- Total cash cost: ~US$970/oz (~A$930/oz)
- NCE: ~US$1,405/oz (~A$1,350/oz)

* Exchange rate used for guidance: A$1 = US$1.04
**Agnew Gold Mine - Australia**

<table>
<thead>
<tr>
<th></th>
<th>F2012</th>
<th>F2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed production koz</td>
<td>177</td>
<td>194</td>
</tr>
<tr>
<td>EBITDA (operating profit)</td>
<td>US$ m</td>
<td>144</td>
</tr>
<tr>
<td>Contribution to New GFI EBITDA</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>Total cash cost US$/oz</td>
<td>827</td>
<td>696</td>
</tr>
<tr>
<td>NCE US$/oz</td>
<td>1,191</td>
<td>1,096</td>
</tr>
<tr>
<td>NCE Margin</td>
<td>29%</td>
<td>32%</td>
</tr>
<tr>
<td>Resource – 31 Dec 2011</td>
<td>3.8Moz</td>
<td></td>
</tr>
<tr>
<td>Reserves – 31 Dec 2011</td>
<td>1.3Moz</td>
<td></td>
</tr>
</tbody>
</table>

- Restructured for cash flow
- High cost, low grade Main and Rajah closed
- Focus on high-grade Kim Lode
- Significant exploration opportunities

**2013 Guidance***
- Managed production: 150 - 160 koz
- Total cash cost: ~US$730/oz (A$700/oz)
- NCE: ~US$1,035/oz (A$990/oz)

---

* Exchange rate used for guidance: A$1 = US$1.04
### Group Guidance for 2013

<table>
<thead>
<tr>
<th></th>
<th>koz</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed production</td>
<td>1,910 to 1,990</td>
<td></td>
</tr>
<tr>
<td>Attributable production</td>
<td>1,825 to 1,900</td>
<td></td>
</tr>
<tr>
<td>Cash cost</td>
<td>US$860/oz (R250,000/kg)</td>
<td></td>
</tr>
<tr>
<td>NCE</td>
<td>US$1,360/oz (R395,000/kg)</td>
<td></td>
</tr>
</tbody>
</table>
| Exchange rates                 | US$1 = R9.00  
U$1 = A$0.962 |
**Conclusion**

**A smaller, more focussed, yet solid platform for growth**

<table>
<thead>
<tr>
<th>Focus on cash generation and a superior return on all funds invested</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generation takes priority over production targets</td>
</tr>
<tr>
<td>Dividends have first call on cash flows – 25% to 35% of normalised earnings</td>
</tr>
<tr>
<td>Judiciously advance only low-risk, high return, brownfields and best greenfields projects</td>
</tr>
<tr>
<td>Seek opportunistic M&amp;A of in production assets where path to value is clear</td>
</tr>
<tr>
<td>Maintain current approach to focus on gold and continue international diversification</td>
</tr>
</tbody>
</table>