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

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<td>Vishnu Pillay</td>
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<td>Peter Turner</td>
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<td>• South America region</td>
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</table>
Introduction

Q4F2010 Highlights

• Best safety year ever – SA gold industry leader

• Attributable gold production up 13% to 898koz

• Record production quarter at Tarkwa

• Total cash cost and NCE down 2% & 3%, respectively

• NCE margin up from 9% to 18%

• Earnings triple to R900 million

Free Cash Flow of R1.8bn
Introduction

F2010 Scorecard

Sweating our assets

• Attributable production up 2% to 3.5m oz
  • South Deep up 52% from 175koz to 265koz
  • Cerro Corona* up 80% from 219koz to 394koz
  • Tarkwa* up 20% from 612koz to 721koz

• NCE margin
  • Up 2% from 13% to 15%

• Reviewing processes & structures to improve margins

Improving the Margin per oz

*Managed
### Introduction

**F2010 Scorecard**

<table>
<thead>
<tr>
<th>Growing Gold Fields</th>
<th>Greenfields</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Chucapaca initial resource 5.6m eq oz</td>
</tr>
<tr>
<td></td>
<td>• Yanfolila progressing well</td>
</tr>
</tbody>
</table>

**Brownfields**

• St. Ives & Agnew – resource growth
• Cerro Corona – oxide expansion
• Damang & Tarkwa - growth

Towards 5moz in production or development by 2015
Introduction

F2010 Scorecard

Securing Our Future

- Best safety year ever – second consecutive year
- South Deep new order mining right executed
- 2014 BEE equity targets by Dec 2010
- IAS / SAMREC Award for best reporting of R&R
- Cerro Corona - Peru’s safest open pit mine
- Pioneers carbon trading in gold industry

To be the Global Leader in Sustainable Gold Mining
Introduction

Annual Financial Results - Group Salient Features

- Attributable gold production up 2% to 3.5m oz
- Total cash cost up 5% at R157,360/kg
- NCE flat at R225,000/kg
- NCE margin up 2% from 13% to 15%
- Net earnings up 136% to R3.6 billion

Net Earnings More than Double
Introduction

Focused on Free Cash Flow
Introduction

South Deep Project

Achieving Momentum at South Deep
Financial Review

Paul Schmidt
Chief Financial Officer
## Financial Review

### Group Salient Features

<table>
<thead>
<tr>
<th>Description</th>
<th>Units</th>
<th>Q4F2010</th>
<th>Q3F2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attributable gold produced</td>
<td>koz</td>
<td>898</td>
<td>793</td>
</tr>
<tr>
<td>Revenue</td>
<td>R/kg</td>
<td>287,454</td>
<td>265,641</td>
</tr>
<tr>
<td></td>
<td>$/oz</td>
<td>1,191</td>
<td>1,102</td>
</tr>
<tr>
<td></td>
<td>Rm</td>
<td>8,803</td>
<td>7,280</td>
</tr>
<tr>
<td>Operating cost</td>
<td>Rm</td>
<td>5,103</td>
<td>4,758</td>
</tr>
<tr>
<td>Operating margin</td>
<td>%</td>
<td>42</td>
<td>35</td>
</tr>
<tr>
<td>Operating profit</td>
<td>Rm</td>
<td>3,738</td>
<td>2,570</td>
</tr>
<tr>
<td>Total cash cost</td>
<td>R/kg</td>
<td>166,215</td>
<td>169,538</td>
</tr>
<tr>
<td></td>
<td>$/oz</td>
<td>688</td>
<td>703</td>
</tr>
<tr>
<td>NCE</td>
<td>R/kg</td>
<td>235,223</td>
<td>241,860</td>
</tr>
<tr>
<td></td>
<td>$/oz</td>
<td>974</td>
<td>1,003</td>
</tr>
<tr>
<td>NCE margin</td>
<td>%</td>
<td>18</td>
<td>9</td>
</tr>
<tr>
<td>Capex</td>
<td>Rm</td>
<td>2,157</td>
<td>1,872</td>
</tr>
</tbody>
</table>

---

**Delivering the Gold Price to the Bottom Line**
## Financial Review
### Group Salient Features

<table>
<thead>
<tr>
<th>Description</th>
<th>Units</th>
<th>Q4F2010</th>
<th>Q3F2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings</td>
<td>Rm</td>
<td>900</td>
<td>316</td>
</tr>
<tr>
<td>Net earnings per share</td>
<td>SA cps</td>
<td>128</td>
<td>44</td>
</tr>
<tr>
<td></td>
<td>US cps</td>
<td>17</td>
<td>6</td>
</tr>
<tr>
<td>Normalised earnings per share</td>
<td>SA cps</td>
<td>134</td>
<td>45</td>
</tr>
<tr>
<td></td>
<td>US cps</td>
<td>18</td>
<td>6</td>
</tr>
</tbody>
</table>

**Normalised Earnings up 200%**
## Final dividend calculation

<table>
<thead>
<tr>
<th>Description</th>
<th>cps</th>
<th>Rm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings</td>
<td></td>
<td>3,631</td>
</tr>
<tr>
<td>Less growth capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– South Deep</td>
<td></td>
<td>(1,613)</td>
</tr>
<tr>
<td>– Glencar acquisition</td>
<td></td>
<td>(340)</td>
</tr>
<tr>
<td>Net earnings after growth capital</td>
<td></td>
<td>1,678</td>
</tr>
<tr>
<td>Earnings for total dividend (50% of earnings after growth)</td>
<td>120</td>
<td>839</td>
</tr>
<tr>
<td>Less interim dividend cps</td>
<td></td>
<td>(50)</td>
</tr>
<tr>
<td>FINAL DIVIDEND cps</td>
<td></td>
<td>70</td>
</tr>
</tbody>
</table>

### Consistent Dividend Policy
## Financial Review

### Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Q4F2010</th>
<th>Q3F2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>Rm 3,650</td>
<td>Rm 2,583</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(1,890)</td>
<td>(1,754)</td>
</tr>
<tr>
<td><strong>Cash flow before financing activities</strong></td>
<td>1,760</td>
<td>829</td>
</tr>
<tr>
<td>Dividends to minority shareholders</td>
<td>(175)</td>
<td>(353)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(666)</td>
<td>578</td>
</tr>
<tr>
<td><strong>Net cash movements for the period</strong></td>
<td>918</td>
<td>1,054</td>
</tr>
<tr>
<td>Net cash balance at end of period</td>
<td>3,791</td>
<td>2,825</td>
</tr>
<tr>
<td>Loans (short and long term)</td>
<td>8,487</td>
<td>8,916</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>Rm 4,696</td>
<td>Rm 6,091</td>
</tr>
<tr>
<td>Net debt US$m</td>
<td>620</td>
<td>829</td>
</tr>
<tr>
<td>Net debt/EBITDA ratio</td>
<td>0.41</td>
<td>0.56</td>
</tr>
</tbody>
</table>

R1.8 billion in Cash Flow Before Financing Activities
Financial Review

Balance Sheet

- Refinanced $311m Revolving Credit Facility (RCF) maturity May 2010
- New $450m 3-year RCF
- Libor + 175bps down from Libor + 275 bps
- Short term Commercial Paper (R3.6bn) covered by committed facilities
- ~$1bn in available facilities

Debt maturity profile 30 June 2010

One of the Best Balance Sheets in the Industry
South Africa Region

Vishnu Pillay
EVP South Africa Region
South Africa Region

Safety

- Seismic mitigation measures implemented
- No seismic related fatal accident in last 6 months
- All secondary support backlog complete
- Second Du Pont audit undertaken – confirms progress in safety management
## South Africa Region

### Salient Features

<table>
<thead>
<tr>
<th></th>
<th>Units</th>
<th>Q4F2010</th>
<th>Q3F2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold production</td>
<td>kg</td>
<td>15,184</td>
<td>12,297</td>
</tr>
<tr>
<td>Total cash cost</td>
<td>R/kg</td>
<td>187,770</td>
<td>214,467</td>
</tr>
<tr>
<td>NCE</td>
<td>R/kg</td>
<td>272,669</td>
<td>310,490</td>
</tr>
<tr>
<td>NCE ex South Deep</td>
<td>R/kg</td>
<td>253,221</td>
<td>284,575</td>
</tr>
<tr>
<td>NCE margin</td>
<td>%</td>
<td>6</td>
<td>(16)</td>
</tr>
<tr>
<td>NCE margin ex South Deep</td>
<td>%</td>
<td>12</td>
<td>(7)</td>
</tr>
<tr>
<td>Capex</td>
<td>Rm</td>
<td>1,236</td>
<td>1,085</td>
</tr>
</tbody>
</table>

- Safe production up 23%
- South Deep production up 21%
- Restored NCE margin
- F2011 production outlook 2moz to 2.2moz

---

South Deep funded by SA Operations
South Africa Region

South Deep Project

- Production up 21%
- 46% of capital self-funded up from 13%
- Main development up by 6% (sub-95 Level up by 14%)
- Vent shaft deepening commenced
- F2011 Production Outlook 320koz to 355koz

Production Growth on Track
### South Africa Region

#### South Deep Capital Project

<table>
<thead>
<tr>
<th>Item</th>
<th>Year</th>
<th>Q4 F2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refrigeration Plant</td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>Twin Vent Shaft</td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>Tailings Storage Facility</td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>Plant Expansion to 450ktpm</td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>New Mine Development</td>
<td></td>
<td>✔</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Capital Actual</th>
<th>Base Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R1.6bn</td>
</tr>
<tr>
<td></td>
<td>R1.8bn</td>
</tr>
<tr>
<td></td>
<td>R1.9bn</td>
</tr>
<tr>
<td></td>
<td>R2.1bn</td>
</tr>
<tr>
<td></td>
<td>R1.5bn</td>
</tr>
<tr>
<td></td>
<td>R1.2bn</td>
</tr>
</tbody>
</table>

Note: Capital estimates in July 2009 money

South Deep Project Capital Efficient and on Track
South Africa Region

Driefontein Gold Mine

- Production up 26%
- NCE margin of 19% up from 3%
- Main development up 20%
- Evaluating options below 50 Level
- F2011 Production Outlook 710koz to 770koz

A World Class Asset
South Africa Region

Kloof Gold Mine

- Production up 31%
- NCE margin of 5%
- Alternative water handling system completed
- Main development up 26%
- Commenced 46 Level development at 4 Shaft
- F2011 Production Outlook 580koz to 645koz

Large High Grade Ore Body
South Africa Region

Beatrix Gold Mine

- Production up 11%
- NCE margin of 10%
- Main development up 16%
- Commenced pillar mining at South Section
- F2011 Production Outlook 385koz to 420koz

A Shallow Well Capitalised Mine
South Africa Region

F2011 Focus

- Improve margins by reviewing processes & structures
- Further improve safety
- Increase development at long-life shafts
- Build on South Deep momentum
- Re-engineer mines for energy efficiency
West Africa Region

Peter Turner
EVP West Africa Region
**West Africa Region**

**Salient Features**

<table>
<thead>
<tr>
<th>Units</th>
<th>Q4F2010</th>
<th>Q3F2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold production -000’oz</td>
<td>257</td>
<td>227</td>
</tr>
<tr>
<td>Total cash cost US$/oz</td>
<td>623</td>
<td>589</td>
</tr>
<tr>
<td>NCE US$/oz</td>
<td>795</td>
<td>783</td>
</tr>
<tr>
<td>NCE margin %</td>
<td>34</td>
<td>30</td>
</tr>
<tr>
<td>Capex US$m</td>
<td>53</td>
<td>47</td>
</tr>
</tbody>
</table>

- Production up 13%
- Record production quarter at Tarkwa
- Business process re-engineering to improve margins
- F2011 managed production outlook 940koz to 1moz

**Free Cash Flow of $100m**
West Africa Region

Tarkwa Gold Mine

- Production up 16% to 200,200 oz
- NCE margin of 36% up from 30%
- CIL plant at 99.5% of nameplate
- Free cash flow of $85m
- F2011 production outlook 720koz to 760koz

Record Quarterly Production

Operating profit
Production

Q3F2010
Q4F2010
**West Africa Region**

**Damang Gold Mine**

- Production up 6%
- NCE margin of 27%
- Secondary crusher successfully commissioned
- Damang Super Pit concept study underway
- F2011 Production Outlook 220Koz to 240Koz

Increased Production and Longer Life
West Africa Region

Yanfolila Project - Mali

An Emerging Camp in Elephant Country
West Africa Region

Yanfolila Project - Mali

Targeting 2Moz Reserve within 30km radius of Komana within 3yrs

Near Surface Mining Opportunities
West Africa Region

Yanfolila Project - Mali

• 3 high grade zones
• Shallow oxide opportunities
• Free dig mining potential
• Open to North, South & at depth

Komana East
## Australasia Region

### Salient Features

<table>
<thead>
<tr>
<th>Units</th>
<th>Q4F2010</th>
<th>Q3F2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold production</td>
<td>koz</td>
<td>149</td>
</tr>
<tr>
<td>Total cash cost</td>
<td>US$/oz</td>
<td>703</td>
</tr>
<tr>
<td>NCE</td>
<td>US$/oz</td>
<td>1,080</td>
</tr>
<tr>
<td>NCE margin</td>
<td>%</td>
<td>10</td>
</tr>
<tr>
<td>Capex</td>
<td>A$m</td>
<td>61</td>
</tr>
</tbody>
</table>

- Quarterly production stable
- Investment in cost improvement and growth capex at Agnew & St. Ives
- Gold mining industry excluded from Mineral Resources Rent Tax
- F2011 production outlook 600koz to 635koz

Commenced Improvements to NCE and production
Australasia Region

St Ives Gold Mine

- Production up 10%
- NCE margin up from 9% to 19%
- Developing pipeline of “projects to go”
  - Athena development on schedule
  - Hamlet feasibility due Q4F2011
  - Yorick exploration commenced
- Business process re-engineering commenced
- F2011 Production Outlook: 440Koz to 460Koz

**Significant Improvement in Underground Mine Performance**
Australasia Region

St. Ives: Argo-Athena Hamlet

Defined Endowment +3.5Mozs – With Significant Potential
Australasia Region

Agnew Gold Mine

- Production of 32koz
- NCE margin -22% - OM investment
- Production to increase Q1 & Q2 F2011
  - Increase tons from Main and Rajah
  - Complete OM transition
  - Return to in-sequence mining
- Encouraging exploration results at Main & Kim lodes
- Business re-engineering process to start Q2
- F2011 Production Outlook 160Koz to 175Koz

Short-term Transition
Australasia Region
Agnew Mine - Waroonga deposit

Encouraging Kim Deep – Main North drilling started
South America Region

Juancho Kruger
EVP South America Region
### South America Region

#### Cerro Corona Mine

<table>
<thead>
<tr>
<th></th>
<th>Units</th>
<th>Q4F2010</th>
<th>Q3F2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold production</td>
<td>koz</td>
<td>34</td>
<td>38</td>
</tr>
<tr>
<td>Copper production</td>
<td>tons</td>
<td>10,500</td>
<td>11,100</td>
</tr>
<tr>
<td>Total Gold production</td>
<td>Eq koz</td>
<td>97</td>
<td>110</td>
</tr>
<tr>
<td>Yield</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Gold g/t</td>
<td></td>
<td>0.7</td>
<td>0.8</td>
</tr>
<tr>
<td>- Copper %</td>
<td></td>
<td>0.74</td>
<td>0.75</td>
</tr>
<tr>
<td>Total cash cost</td>
<td>US$/eq oz</td>
<td>369</td>
<td>303</td>
</tr>
<tr>
<td>NCE</td>
<td>US$/eq oz</td>
<td>502</td>
<td>532</td>
</tr>
<tr>
<td>NCE margin</td>
<td>%</td>
<td>54</td>
<td>50</td>
</tr>
<tr>
<td>Capex</td>
<td>US$m</td>
<td>14</td>
<td>24</td>
</tr>
</tbody>
</table>

- 54% NCE margin
- Free cash flow of $77M ($853/eq oz free cash flow)
- Gold eq production up from 219koz to 394koz year on year
- Completed TSF 3740 raise on budget and on time
- F2011 production outlook 320koz to 340koz

---

**Delivering – Record Free Cash Flow Generation**
South America Region

Chucapaca Project

- **Canahuire Deposit**
  - Positive conceptual study completed in Q4
  - Initial resource 5.6m eq oz
  - Robust mineralisation – open to the west
  - Advance to pre-feasibility – Q3 2011
  - Further scoping an in-fill drilling commenced

- **Katrina satellite targets**
  - Initial drilling commenced

- **Multiple targets with exciting prospects**

Chucapaca – our next mine in South America
Robust Grades Open to West

Canahuire Resource Model and Pit Shell
South America Region

F2011 Focus

Cerro Corona

- Increase throughput to 800tph (vs. 750tph @ design)
- Complete detailed engineering of oxide plant & start construction early 2011
- Complete sulphide plant optimisation
- Growth
  - Alternatives to TSF capacity constraints
  - Drilling program

Chucapaca

- Complete Chucapaca pre-feasibility study

Focus on Growth and Optimisation
South Deep License - BEE Transactions

South Deep

- New order mining right for South Deep executed
- All South African mines now have new order mining rights

BEE Transactions

- Terms of 3 BEE transactions approved
  - 10% for 15 years - 13.5m Gold Fields shares
  - Vendor financed deal on 10% of South Deep to BEE Consortium (BEECO)
  - 1% of GFIMSA, excluding South Deep to BEECO – 0.6m Gold Fields shares

These transaction will achieve 2014 BEE Ownership Target
Conclusion

F2011 focus

- Further significant improvement in safety
- Drive annual group NCE margin from 15% to 20%
- Maintain momentum at South Deep
- Continue with growth through exploration
- Strong focus on advancing the growth pipeline
- F2011 Production Outlook 3.5moz – 3.8moz

Safe Profitable Ounces