



*Q4 F2009*

*Results Transcript*



**GROWING THE PRODUCTION PROFILE  
GENERATING FREE CASH FLOW  
BUILDING A GROWTH PIPELINE**

Q4 F2009 RESULTS  
Johannesburg  
6 August 2009

**Willie Jacobsz:**

Good morning ladies and gentlemen. Thank you very much for joining us here for our fourth quarter and F2009 results. Also welcome to the people who are watching on television and on the web cast. Thank you very much for joining us.

**INTRODUCTION**

**Emergency Procedures**



- In the event of an emergency an alarm will sound.
- Exit premises through doors on the north side of room.
- Congregate on lawns to the north of the building.
- Await further instructions.

**SAFETY FIRST**

I want to first draw your attention to the emergency procedures. In the unlikely event of an emergency, please exit through the doors behind you and move as far away from the building as you can on the north lawns and wait there for further instructions.

INTRODUCTION

Forward Looking Statement



1

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; decreases in the market price of gold; hazards associated with underground and surface gold mining; labour disruptions; changes in government regulations, particularly environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; 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.

**Willie Jacobsz:**

- I also draw your attention to the forward-looking statements and consider them read. They are in your books as well.
- We are going to ask Nick Holland to take the programme away for us.

**INTRODUCTION**

**Programme**



Introduction	Nick Holland Chief Executive Officer
Financial Review	Paul Schmidt Chief Financial Officer
South Africa Review	Vishnu Pillay Head of South Africa
Australasia Review	Glenn Baldwin Head of Australasia
West Africa Review	Peter Turner Head of West Africa
South America Review	Juan Luis Kruger Head of South America
Conclusion	Nick Holland Chief Executive Officer

**Nick Holland:**

Thank you, Willie, and good morning everybody. Well, I am delighted this morning to have the full Gold Fields executive team with us for today's presentations. The executive of Gold Fields is now complete.

- We've got Paul Schmidt, the CFO.
- Vishnu Pillay (Head of the South African Region) is here.
- Glen Baldwin (Head of the Australasia Region) has just flown in this morning from Australia to join us.
- Peter Turner (Head of the West Africa Region) has also come down from Ghana to be with us today.
- And of course Juan Luis Kruger (Head of the South America Region), or Juancho as we like to refer to him, has just come in from Peru.

So they are all here to talk to you about their regions. And given that we do this twice a year I believe it's appropriate that we have all of them here today.

- Also with us today is Ben Zikmundovsky , who has just joined Gold Fields. Ben, if you could just signal yourself to everyone. Ben has joined us to look after our international capital projects and also our international technical services.

So the Gold Fields executive team is now complete.

**INTRODUCTION**

**Q4 F2009: Salient Features**



Gold production	• Up 4% to 906 koz.
Gold Price	• Down 12% to R253,162/kg.
Cash costs	• Down 6% to R140,916/kg.
NCE	• Down 5% to 203,042/kg.
Operating profit	• Down 16% to R3,338 million.
Normalised earnings	• Down 31% to R949 million.
Net (loss)/profit attributable to ordinary shareholders	• R(293) million
Final dividend	• Final dividend of R0.80 (total for year R1.10)

**THIRD QUARTER OF PRODUCTION GROWTH**

- Looking at the highlights of the quarter, our gold was up 4% to 906,000 ounces. That's the third quarter in a row where we have had growth.
- The gold price of course was down in Rand terms 12% but up in Dollar terms from \$906 to \$920 an ounce.
- Cash costs were down in Rand terms but of course in Dollar terms, with the stronger Rand, we went up from \$471 an ounce to \$512. That's not on the slide. You'll see that in your book.
- Our NCE – and of course I'm very proud that we are the only company in the gold sector that reports all-in costs of production, which is really the true cost of producing an ounce – that was down 5% to R203,000 a kilogram, or up in Dollar terms to \$738 per ounce.
- Operating profit was down, and that's really on the back of the Rand.
- The Rand went from R9.93 to R8.56. If you strip that effect out we've gone down well.
- Our production is up as you've heard.
- Our development is up.
- Our costs in absolute terms are also down. That's a reflection of the stronger Rand.
- Our normalised earnings were just under R1 billion for the quarter, down from about R1.3 billion the previous quarter.
- We have taken an impairment write down on some of our investments. Paul will talk about that more later, but the key one there is Rusoro. We have written that down to market value at the year end. There are no particular signs behind why we've used market value, we've just written it down to market. That's just a book entry for the quarter.
- The final dividend for the year was 80c (SA), bringing the total up to R1.10. The dividend was determined after cognisance was taken of the very significant capital investment that we've made over the year in both Cerro Corona and Tarkwa, and last but not least, also into South Deep. And I must say we're the only dividend payers of substance in the industry, and that's either here or elsewhere in the world - we will continue to differentiate ourselves in terms of our disclosure and transparency on our all-in costs (NCE) and also on paying dividends to shareholders.

**INTRODUCTION**

**Q4 F2009: Salient Features**



1

**Operational Turnaround**

<u>Beatrix</u>	Successful implementation of turnaround strategy.
<u>Cerro Corona</u>	A great quarter – achieving name plate capacity.
<u>Tarkwa</u>	Mill commissioning issues resolved. Through-put approaching nameplate capacity.
<u>South Deep</u>	F2010 Target of 300koz p.a. South Shaft Complex refurbished, mechanised fleet in place. Build-up commenced.
<u>Driefontein and Kloof</u>	Re-stabilised after seismic accidents.
<u>Development &amp; Flexibility</u>	Main development increased by 17%. 46% of flat end development mechanised.

**PRODUCTION MACHINE STABILISED**

- Looking at the fourth quarter, I'm really pleased with the turnaround at Beatrix. A significant improvement in production this quarter. Vishnu will talk more about that, but I believe now we've created a sustainable operation again. This is certainly going to be a key part of Gold Fields' portfolio for many years to come.
- Cerro Corona has had a great quarter. Juancho and his team have done a superb job in getting this mine up to name plate capacity. And bear in mind, six to nine months to get an operation of this complexity up to the production levels we've achieved is no mean feat, so I'm really pleased with that.
- At Tarkwa the mill commissioning issues are behind us now. We're building up nicely. And I'm looking at the mill tonnage on a daily basis. That's how interested I am. I'm very pleased with the progress we're making there. This certainly is going to increase its profile in the quarters to come.
- South Deep. Everything is in place now for us to build up production. We've got the additional fleet. We've got the south shaft refurbished. We've hired additional flexibility. So I don't think there is any excuse for us not to get this asset performing at a higher level. Driefontein and Kloof have been re-stabilised after the seismic accidents we had towards the end of June. You can recall we announced those accidents. That has impacted us. Vishnu will talk more about that later. But it's pleasing to see that we're now back to where we should be on those operations. The key part of our strategy going forward is not just safety but also development, and that's moving in the right direction.

**INTRODUCTION**

**Q4 F2009: Salient Features**



1

**International Growth Pipeline**

**St Ives, Athena & Hamlet**

Athena box-cut started, first ore Q1 F2011.

**Sino Gold**

19.9% stake sold for US\$282 million In Eldorado shares.

**Glencar Mining plc**

Glencar board agrees to recommended offer of £28 million.  
Ownership increased to 29.9%.

**Chucapaca Project**

Gold Fields now the operator.  
Resource definition drilling continues, scoping study by Q4 F2010.

**Talas Project**

Resource definition underway, internal scoping study due by Q4 F2010.

**UPGRADING THE GROWTH PORTFOLIO**

Looking at the growth pipeline:

- we started the Athena box cut recently. In fact, Glen and I were at the site when we moved the first earth, and that was around about three or four weeks ago. And we have had an aggressive programme to get into that ore body within 12 to 15 months.
- Sino Gold, we have sold that stake for \$282 million in the form of El Dorado shares. So that provides a war chest for various things.
- Glencar, you've seen that the board of Glencar have recommended that the offer that we will make to shareholders should be taken up. That's £28 million. Remember Glencar is an AIM-listed company, Irish registered. And that owns the Komana east and Komana west deposits in southern Mali. And in fact what we've been able to do in terms of the regulations is already take our ownership up from 9% to 29.9%. So again I'm pleased that we've now got an influential stake in this company. And if shareholders do take up our offer then we will own a nice piece of real estate to complement our existing 51% interest in Sankarani in that country.
- The Chucapaca project in Peru, Juancho is going to give you more details on that. But we're getting into a new campaign of drilling on that particular project, and an aggressive timeline to finish the scoping study by quarter four of 2010.
- And similarly the Talas project in Kyrgyzstan. I was there about six to eight weeks ago to go and visit the place, and I must say I was pleasantly surprised. The Soviets have certainly left behind a reasonable infrastructure in that country, and it's a large resource in a very prospective area, the Tianshan gold belt. That scoping study should be finished by quarter four next year.

**INTRODUCTION**

**What we delivered in F2009**



Safety

**Best safety year ever!**

Establishing a safe production culture.  
Fatalities reduced from 47 in F2008 to 21 in F2009.

Infrastructure Rehabilitation

Major SA projects completed.  
External audits nearing completion.

Secondary Support

35km of critical support completed.  
78% completion of "A priority" support.

South Deep

Ops plan supports F2014 target: 750koz to 800 koz.  
Ore body modelled: detailed design and schedule for build-up.  
Vent Shaft on track, sub 95 Level development increasing,  
Tailings Storage Facility contract awarded.

**STABILISING THE PRODUCTION MACHINE**

Looking at the whole year:

- In terms of safety we've had the best safety year ever in Gold Fields last year. And we've reduced our fatalities from 47 to 21. I'm disappointed it's as high as 21 because around the middle of May we were only sitting at 13, and we had a spate of seismic accidents in the last month or so which pushed it up. But nevertheless we've made good progress. It's not where we want to be, and I can assure you we're going to be looking for a similar improvement next year.
- Vishnu will talk about the infrastructure rehabilitation and secondary support, but I'm very pleased that we took the effort that we did to fix these things. And if I look back over the year would we have done anything differently? No, we wouldn't have. We're pleased with what we've done there.
- South Deep, as I said, is on track for us to build our production profile.

**INTRODUCTION**

**What we delivered in F2009**



International Growth Projects

Cerro Corona, Tarkwa CIL expansion and new mines at St Ives completed.

Regionalisation Strategy

New strategic focus based on Regionalisation model rolled out.

Growth Pipeline

New near mine exploration pipeline defined. Greenfields portfolio upgraded, four advanced exploration projects. Uranium Resource defined, Feasibility Study due end Q2 F2010.

**MAJOR PROJECTS COMPLETED**

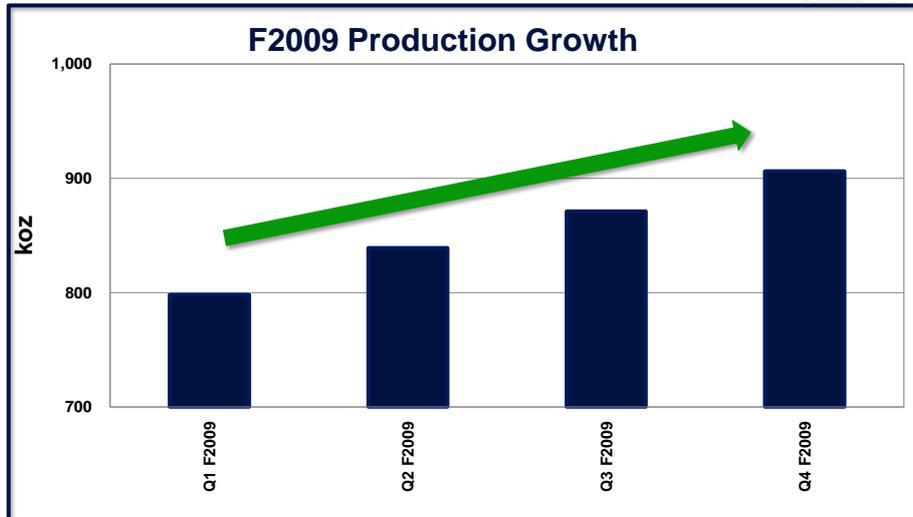
- Also over the year at Cerro Corona we've managed to finish the project and get it up to full production.
- Tarkwa we have finished, and it's now hitting full production.
- And also the new mines underground at St Ives, Belleisle and Cave Rocks, are now hitting their stride at those operations.
- The regionalisation strategy that I spoke about earlier in the year is now fully in place, and it just remains now for the regions to make sure they have the capacity in those regions to do what they need to, because the one thing I'm not going to do is sit here in Johannesburg and solve problems in the regions. The regions will solve those problems.
- And our growth pipeline, we're investing a lot in exploration, particularly in the four advanced stage exploration projects that we have. We've never had that before; to have four in advanced drilling stage is something that is very exciting for us. And we're increasing our exploration spend by 50% this year to \$120 million at a time when other producers are curtailing their exploration expenditure.

**INTRODUCTION**

**What we delivered in F2009**



1

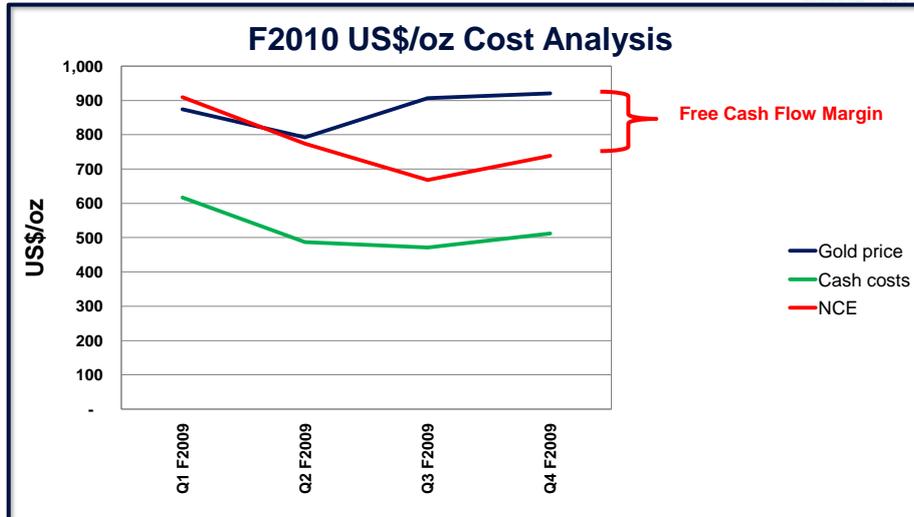


**A GROWING PRODUCTION PROFILE**

I think that slide speaks for itself. It shows you the growth profile we've managed to pick up over the year, albeit from a low base, but a necessary low base in quarter one as we fixed our assets in South Africa. And I'm sure over the quarters to come we will continue to show growth in the Gold Fields production.

INTRODUCTION

What we delivered in F2009



**GROWING THE FREE CASH FLOW MARGIN**

And this really gives the essence of it all. I mentioned before that why we're so keen on NCE is we want to drive free cash flow. And you can see over here if you look at the green, line that's our cash costs over the year. You can see they've come down nicely.

The red line is the NCE, and you can see the impact there.

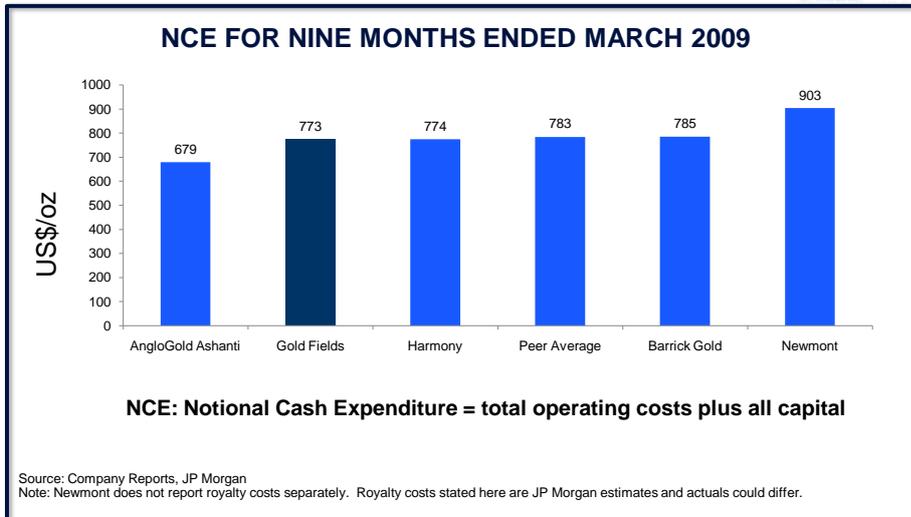
The blue line is the gold price. And you can see a difference. When the gold price goes up and your all-in costs go down, what happens? You start making cash. There is science to this. This is hard grind, and this is consistency in our delivery. And that's what we're going to continue with into the future.

**INTRODUCTION**

**What we delivered in F2009**



**GOLD FIELDS**



**NCE COMPETITIVE AGAINST OUR PEERS**

This is the NCE graph that JP Morgan have kindly prepared for us. It's not our data; it's their data.

It shows for the nine months ended March what the industry looks like. And without getting into detail I think you can see that Gold Fields compares well to the rest of the sector.

When people say, why are your costs so high in comparison with everybody else? They're not.

This is the true measure.

We're actually pretty close to the likes of some of the large Canadian producers, and certainly in line with the peer group.

I hope this clarifies the notion of low cash costs but ignoring the all-in costs, which you have to look at because it includes necessary short-term capital to sustain those operations into the future.

**INTRODUCTION**

**What we delivered in F2009**



1

<b>Nick Holland</b>	<b>Chief Executive Officer</b>
Vishnu Pillay	Head of South Africa Region
Glenn Baldwin	Head of Australasia Region
Juan Luis Kruger	Head of South America Region
Peter Turner	Head of West Africa Region
Paul Schmidt	Chief Financial Officer
Michael Fleischer	General Counsel
Italia Boninelli	Head of Human Resources
Willie Jacobsz	Head of Investor Relations
Ben Zikmundovsky	Head of International Projects & Technical
Jimmy Dowsley	Head of Corporate Development
Tommy McKeith	Head of Exploration

**FULL LEADERSHIP TEAM IN PLACE**

So this is the team. We now have an ExCo of 11 people. And I'm very pleased that we've managed to complete the structure. I'm sure that this team can get a foundation for Gold Fields to grow into the future. With that I'm going to hand you over to Paul Schmidt.

**FINANCIAL REVIEW**

**Salient Features**



		Q4 F2009	Q3 F2009
Attributable gold production	000oz	906	871
Exchange rate	ZAR/US\$	8.56	9.93
Revenue	US\$/oz	920	906
	A\$/oz	1,213	1,382
	R/kg	253,162	289,095
	Rm	7,779	8,510
Operating costs, net	Rm	4,441	4,524
Operating profit	Rm	3,338	3,986
Operating margin	%	43	47
Total cash costs	R/kg	140,916	150,301
	US\$/oz	512	471
Notional cash expenditure (NCE)	R/kg	203,042	213,403
	US\$/oz	738	668

- Good morning everybody. I have promised everybody I will try to slow down today as opposed to the speed I went at at the last presentation.
- If you look at our attributable gold production this increased from 871,000 to 906,000 ounces, a 4% increase, beating our guidance that we gave in May of 900,000 ounces.
- If you look at revenue, revenue decreased by 9% from R8.5 billion to R7.8 billion, mainly on the back of a lower Rand gold price received. It decreased from R289,000 to R253,000 a kilo. This was a result of the strengthening of the Rand, which strengthened 14% to R8.56 to the US Dollar. However, the Dollar gold price increased by 2% to \$920 per ounce.
- If we look at operating costs, operating costs decreased by 2% from R4.6 billion to R4.5 billion, mainly due to converting the international operations at the stronger Rand exchange rate.
- The net effect of the changes in revenue and cost resulted in a 16% decrease in operating profit. It decreased from R3.9 billion to R3.3 billion.
- The operating margin decreased by 4% from 47% to 43% for the quarter.
- The total cash costs in Rand terms decreased by 6% from R150,000 to R141,000 a kilo. However, in Dollar terms it increased by 9% from \$471 to \$512 per ounce.
- If we look at NCE or notional cash expenditure, this decreased in Rand terms from R213,000 to R203,000 a kilo, while in Dollar terms it increased from \$668 to \$738 per ounce.

**FINANCIAL REVIEW**

**Income Statement**



1

		<b>Q4F2009</b>	<b>Q3F2009</b>
Operating profit	Rm	3,338	3,986
Amortisation & depreciation	Rm	(1,067)	(1,141)
Net operating profit	Rm	2,271	2,845
Finance cost	Rm	(171)	(164)
(Loss)/Gain on Foreign Exchange	Rm	(76)	129
Gain/(Loss) on Financial Instruments	Rm	71	(5)
Other costs	Rm	(158)	(115)
Exploration	Rm	(171)	(134)
Profit before tax & exceptional items	Rm	1,766	2,556

- If we look at amortisation and depreciation, this decreased from R1.1 billion to R1 billion. This is also largely due to converting the international ops at the stronger exchange rate.
- Finance costs were constant quarter on quarter.
- The loss on foreign exchange of R676 million for the quarter was largely due to converting foreign cash balances at the stronger exchange rate. The R129 million gain in the previous quarter was due to the repayment of an Australian Dollar denominated inter-company loan.
- The gain on the financial instruments of R71 million for the quarter is due to gains on the close-out of US Dollar/Rand and US Dollar/Aussie Dollar forward sales.
- Other costs, this increased to R158 million and includes share-based payments, share of associates' results and other.
- Exploration expenditure. This increased from R134 million to R171 million, largely due to increased drilling in Peru and Kyrgyzstan on our advanced exploration projects.

**FINANCIAL REVIEW**

**Income Statement**



1

		Q4F2009	Q3F2009
Profit before tax & exceptional items	Rm	1,766	2,556
Exceptional items	Rm	(1,253)	(203)
Mining & income tax	Rm	(657)	(943)
Net (loss)/profit	Rm	(144)	1,409
Net profit attributable to minority shareholders	Rm	149	103
	Rm	<b>(293)</b>	<b>1,307</b>
Net (loss)/profit attributable to ordinary shareholders	SA cps	<b>(46)</b>	<b>195</b>
	Rm	949	1,369
Normalised earnings	SA cps	140	204

- The exceptional items, as Nick alluded earlier on, were R1.3 billion and comprised R1.2 billion write-down of certain listed investments, R103 million on restructuring costs at the South African ops, partly offset by a R65 million gain on the sale of our Sino gold shares. Of the impairment, R1.1 billion relates to the write-down of our investment in Rusoro to market value in terms of applicable accounting standards. However, the market value does not reflect management's inherent valuation of this investment.
- Taxation. This decreased from R943 million to R657 million in the quarter, largely aligned with the decrease in operating profit.
- If we look at net loss attributable to shareholders, this was R293 million for the quarter or 46c per share.
- If we look at normalised earnings, normalised earnings were R949 million or 140c for the quarter, compared to R1.4 billion or 204c in the March quarter.

**FINANCIAL REVIEW**

**Cash Flow Statement**



1

		Q4F2009	Q3 F2009
Cash flows from operations	Rm	2,282	2,947
Dividend paid	Rm	-	(196)
Capital expenditure net	Rm	(1,771)	(1,691)
Other investing activities	Rm	193	241
Net loans (repaid)/received	Rm	(249)	(25)
Other financing activities	Rm	(25)	120
Net cash inflow	Rm	430	1,396
Currency translation adjustment	Rm	(163)	87
Cash at beginning of period	Rm	2,537	1,054
Cash at end of period	Rm	2,804	2,537

- If we look at our cash flow, cash inflow from operations for the quarter was R2.3 billion compared to R2.9 billion for the previous quarter. The main reason for the decrease was due to the lower operating profit as a result of the lower Rand gold price received.
- If we look at capital expenditure, this increased from R1.7 billion to R1.8 billion in the June quarter. This is primarily due to increased ore reserve development at the South African ops, increased spend at South Deep as well as ore definition drilling at Athena underground mine in Australia.
- Other investment activities includes the proceeds and the sale of [unclear] gold shares of R282 million.
- Net loans repaid for the quarter amounted to R249 million. This comprises loans received of R1.1 billion and loans repaid of R1.4 billion.
- After taking into account our negative translation adjustment the net cash flow for the quarter was R430 million compared to R1.4 billion in the previous quarter, leaving us with cash at the end of the quarter of R2.8 billion.

**FINANCIAL REVIEW**

**Balance Sheet**



1

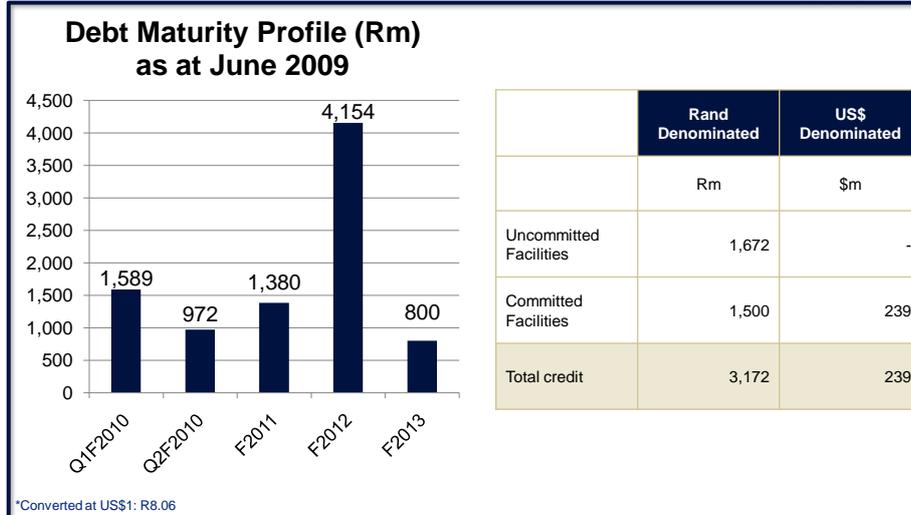
Net Debt F2009				
	Q4	Q3	Q2	Q1
Loans - Long term (Rm)	6,334	9,407	10,016	9,082
Loans - Short term (Rm)	2,561	878	392	492
Total loans (Rm)	8,895	10,285	10,408	9,574
Less cash and deposits (Rm)	2,804	2,537	1,054	1,818
Net debt (Rm)	6,091	7,748	9,354	7,756
Net debt (\$m)	756	811	970	978

**DEBT LEVELS TRENDING DOWN**

- If we move on to the balance sheet, if you have a look at our net debt is has decreased quarter on quarter from R7.7 billion to R6.1 billion.
- This reduction in debt is in line with my commitment to reduce debt, thereby providing Gold Fields with the flexibility to finance its various growth opportunities that we have identified.

**FINANCIAL REVIEW**

**Financial Flexibility**



**HEADROOM AVAILABLE - AMPLE LIQUIDITY**

- This leads me on to our financial flexibility.
- We currently have available headroom of R3.1 billion in Rand denominated facilities and \$240 million in Dollar denominated facilities.
- In terms of our debt maturity we have successfully refinanced maturing debt, resulting in an improved debt maturity profile as well as a reduced cost of funding.
- As can be seen from this graph the majority of my debt now matures from 2011 onwards as opposed to at my last presentation in January when most of the debt was expiring in May of this year. So I think we've done a good job in moving our debt out.

**FINANCIAL REVIEW**

**F2009 Salient Features**



		<b>F2009</b>	<b>F2008</b>
Gold produced attributable	000'oz	3,414	3,638
Total cash costs	R/kg	149,398	111,315
	US\$/oz	516	476
Gold Price	R/kg	253,459	190,623
	US\$/oz	875	816
Operating profit	Rm	11,463	9,041
Operating margin	%	39	39
Net earnings	Rm	1,536	4,458
	cps	171	613
Normalised earnings	Rm	2,981	2,939
	cps	445	450
Capital expenditure	Rm	7,649	9,014
Notional cash expenditure (NCE)	\$/oz	763	796
	R/kg	221,153	186,088

**INTENSIVE CAPITAL INVESTMENT YEAR**

- As this quarter also is our financial year end I thought it appropriate to discuss some of the annual highlights.
- Our attributable gold production is 6% down from 3.6 million ounces to 3,4 million ounces, and this is largely due to safety-related stoppages at the South African operations, as well as rehabilitation work that was done.
- We achieved a much higher gold price during the year, R253,000 per kilo, as opposed to R190,000 in F2008.
- Total cash costs increased from \$476 per ounce to \$516 per ounce, largely due to above inflation increases in electricity and wages at our South African operations.
- Operating profit increased from R9 billion to R11.5 billion, while our operating margin remained constant at 49%.
- Net earnings decreased from R4.5 billion in F2008 to R1.5 billion in F2009. This was largely due to F2008 having exceptional gains of R1.3 billion as opposed to the exceptional losses that we had this year of R1.3 billion, a net swing of R2.6 billion. If you can remember last year, the main reason for those exceptional gains was due to the profit we made on the sale of our investment in Essakane as well as the Choco mine in Venezuela.
- Normalised earnings remained constant year on year at R2,9 billion or 450c per share.
- Capital expenditure decreased from R9 billion to R7.6 billion, mainly as a result of completing the Cerro Corona project as well as the CIL upgrade in Tarkwa.
- As a result of the decreased capital our NCE decreased from \$796 to \$763 per ounce. With that I hand over to Vishnu to talk to the SA ops. Thank you.

**SOUTH AFRICA REGION**

**F2009 Scorecard**



<u>Safety</u>	<b>Best safety year ever!</b> Establishing a new safe production culture. Fatalities down from 43 to 21.	

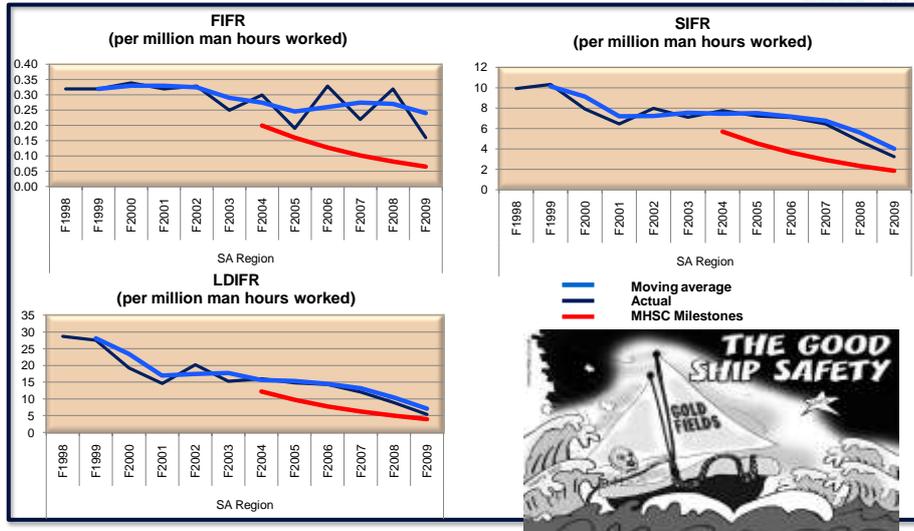
**PRODUCTION MACHINE STABILISED**

**Vishnu Pillay:**

Good morning ladies and gentlemen.

- With Paul having slowed down, I've got to speed up. But nevertheless, it's always a great pleasure to see you again. Six months is a long time since we've spoken.
- And I have to say that the presentation today has been streamlined.
- Firstly to give you a report on the activities that we had undertaken in F2009, it's a scorecard in effect of the work that we had done.
- In terms of safety the South African operations delivered its best safety performance ever.
- There is no doubt that the targets that were set by the board was diligently executed on the operations to deliver the kinds of results that we've never seen in this group before.
- And I have to thank the operations management for the commitment and dedication they have shown.

**SOUTH AFRICA REGION F2009 Scorecard**



**BEST SAFETY YEAR EVER!**

- They have reduced our fatal injury frequency rate by 50%, our serious injury frequency rate by 32% and our lost day injury rate by 39%.
- Now that's not safe harbour for us. Safe harbour for Gold Fields in terms of its management of safety is zero fatal accidents and zero serious injuries.

**SOUTH AFRICA REGION** **F2009 Scorecard**



<b><u>Safety</u></b>	<b>Best year ever!</b> Establishing a new safe production culture. Fatalities down from 43 to 21.	
<b><u>Secondary Support</u></b>	39km of 74km completed. 78% completion of "A priority" support.	
<b><u>Infrastructure Rehabilitation</u></b>	Major shaft projects completed. External audits nearing completion.	
<b><u>South Deep</u></b>	Build-up underway to F2010 and F2014 targets. Ore body modelled, detailed design and schedule for ramp-up. Mechanised fleet in place, sub 95 Level development rates increased. TSF contract awarded.	
<b><u>Uranium Project</u></b>	Mineral Resource defined. Feasibility Study due end Q2 F2010.	

**PRODUCTION MACHINE STABILISED**

- We undertook a massive programme to bring our secondary support up to date.
- We have completed 87% of our A-priority support.
- And we have a programme to finish the outstanding 22% by December, and the remaining secondary support by June next year.
- This programme is pretty much on schedule and is on track.
- In terms of our shaft rehabilitation we've audited 43 of our 47 operating shafts.
- We now have a maintenance programme in place for all of our shafts.
- The major work has been completed, and the external audits on these shafts are expected to be finalised by the end of August.
- South Deep has received a significant part of our focus and attention in the last 12 months.
- This is a mine that I truly believe, ladies and gentlemen, is going to be the asset of the future for this group.
- We've completed the ore body modelling to support the ramp up in production up until 2014, and I'll show you pictures of that in a moment.
- We bought the mechanise fleet, and it's in place. It's all underground.
- The team is in place.

- The contract for the tailings storage facility has been awarded, and development of sub-95 level has picked up substantially.
- In addition, the uranium project that we had undertaken for the rest of its tailings facilities has delivered a resource of 4.3 million ounces of gold and 51 million pounds of uranium.
- The expectation is that we would complete our feasibility by Q2 of this year, and be ready for presentation to the board early in the New Year.

**SOUTH AFRICA REGION** Summary



		Q4 F09	Q3 F09	SALIENT FEATURES
<b>Gold Produced</b>	Kg koz	<b>16,447</b> <b>529</b>	16,088 517	
<b>Total cash costs</b>	R/kg US\$/oz	<b>145,145</b> <b>527</b>	143,343 449	
<b>NCE</b>	R/kg US\$/oz	<b>216,891</b> <b>788</b>	206,570 647	
<b>Capex</b>	Rm US\$m	<b>1,059</b> <b>122</b>	889 89	

**STABILITY, CONSISTENCY, PREDICTABILITY**

- If I look back at quarter four and just summarise the key events of quarter four for the South African region, gold production increased by 2%.
- That’s on the back of a consistent level of production at Driefontein and the sterling performance of production at Beatrix.
- Our total cash costs were flat. Our NCE went up marginally by 5%, and that’s due to the acquisition of mechanised equipment for our flat-end development at Beatrix, Kloof and Driefontein, and the increase in our main development by 17%.
- The increase in capex by 19% was largely due to us bringing forward capital expenditure at South Deep in terms of the acquisition of our fleet, and in the investment in the 69 decline project at Kloof seven shaft.
- Although the quarter was impacted by a number of public holidays I have to say that we suffered a spate of seismic activity in quarter four on the west Wits.
- It materially affected Driefontein and Kloof. However, although that slowed down production in the last month of the quarter and the first month of the new quarter, I’m pleased to say that we’ve managed to deal with this, improve our aerial support and adjust our mine designs accordingly.
- This activity was not restricted just to our mines. This was regional activity as a result of major realignment of stresses across the west Wits.
- The wage negotiations were successfully completed. The all-in cost for Gold fields on the

settlement deal is going to be 10.2%. And I must give compliment to both the union leadership and the management leadership for having dealt with this in the mature manner which they did. We're pleased that this is now completed and we'll be able to get on with producing gold on our operations. So we've had no disruptions from the wage negotiations that have been happening.

**SOUTH AFRICA REGION** **Driefontein Gold Mine**



		Q4 F09	Q3 F09	Q4 F09 SALIENT FEATURES
<b>Gold Produced</b>	Kg	<b>6,630</b>	6,693	<ul style="list-style-type: none"> <li>• 8 months fatality free.</li> <li>• Operating costs up 4% - winter tariffs.</li> <li>• Ramping up 6 Shaft.</li> <li>• Main development up 13%.</li> </ul>
	koz	<b>213</b>	215	
<b>Total cash costs</b>	R/kg	<b>129,397</b>	122,680	
	US\$/oz	<b>470</b>	384	
<b>NCE</b>	R/kg	<b>183,529</b>	168,729	
	US\$/oz	<b>667</b>	529	
<b>Capex</b>	Rm	<b>311</b>	262	
	US\$m	<b>36</b>	26	

**OUTLOOK**

- Q1 F2010 Production: ~ 6,300 kg at total cash costs of ~ R167,200/kg.
  - Slow start-up, impact of Q4 seismicity.
- 7 Shaft in production by Q2 F2010.
- 4 Shaft pillar extraction to commence in Q4 F2010, build-up to Q4 F2014.
- Feasibility Study underway to optimise sub-50 Level extraction plan.

**STEADY STATE**

- Driefontein gold mine set a new record for underground safety.
- This mine went eight and a half months without a single fatality accident. And I'm very pleased to say that we are capable of running these deep mines without having fatal accidents or serious injuries. The material changes that we've made in terms of the management of safety and the focus that we've brought to our operations have begun to show dividends, and we're pleased with the results. As Nick has pointed out, we are obviously disturbed by the fact that we've had 21 fatal accidents in the last year. But I can assure you that everything is being done that is possible to ensure that we have zero fatal accidents and zero serious injuries.
- Six shaft is being ramped up to 300kg a quarter, and that's progressing very well.
- In terms of our outlook, we are bringing seven shaft back into production. It will start off producing 80kg a quarter, but eventually will go on to 120kg, and if we can to 150kg a quarter.
- The feasibility study for sub-50 level, where we have eight million ounces in reserves, is being revisited. And we are looking at an option between declines and the existing nine shaft infrastructure. We're hoping to have that completed by the end of this quarter.

**SOUTH AFRICA REGION** **Kloof Gold Mine**



	Q4 F09	Q3 F09	Q4 F09 SALIENT FEATURES
<b>Gold Produced</b>	Kg <b>5,004</b>	5,406	<ul style="list-style-type: none"> <li>• Production impacted by seismicity.</li> <li>• Additional aerial support.</li> <li>• Grade back in line.</li> <li>• Main development up 28%.</li> </ul>
	koz <b>161</b>	174	
<b>Total cash costs</b>	R/kg <b>145,284</b>	133,796	
	US\$/oz <b>528</b>	419	
<b>NCE</b>	R/kg <b>201,459</b>	182,612	
	US\$/oz <b>732</b>	572	
<b>Capex</b>	Rm <b>245</b>	224	
	US\$m <b>29</b>	22	

**OUTLOOK**

- Q1 F2010 Production: ~5,200kg at total cash costs of ~ R167,200/kg.
  - Slow start-up, impact of seismicity and additional aerial support.
- Started 69-line decline development (sub 39 Level) at 7 Shaft.
- 55 decline Feasibility Study underway (sub 45 Level, 4 Shaft).
- Main Shaft Pillar scheduled for extraction in Q2 of F2010.

**FOCUS ON OPENING UP THE ORE BODY**

- Kloof gold mine unfortunately has been the mine that has been hardest hit in terms of seismic activity and in terms of the rehabilitation work that we have been doing. The net impact of that is that we've had to change the aerial support that we've been using on the operations to one that can give greater safety to our employees underground. And this mine has a particular geotechnical environment which is different from all of the other operations that we have. It has been an executive decision strongly supported by Nick and the rest of the executive to make sure that we do what is absolutely right for our employees going forward into the future. That has brought its own logistical challenges in terms of getting down the additional support and changing the regime. And I'm pleased to say that's more or less completed now and on track.
- Kloof is materially affected by flexibility, as with most of our operations.
- And what we've done is we've started the 69 decline project on seven shaft. The development has commenced, and we should start decline sinking within the next two quarters.
- In addition, we've started the feasibility study for the KEA project or the 55 line at four shaft, and that should be completed by the end of the quarter as well.
- The main shaft pillar extraction has been brought forward, and we should see some mining taking place at the end of this quarter within the main shaft pillar.

**SOUTH AFRICA REGION** **Beatrix Gold Mine**



	Q4 F09	Q3 F09	Q4 F09 SALIENT FEATURES
<b>Gold Produced</b>	Kg <b>3,199</b>	2,489	<ul style="list-style-type: none"> <li>• Turnaround – mining mix, focus on Volume, Value, Quality.</li> <li>• Operating costs up - higher production &amp; electricity winter charges.</li> <li>• Focus on flexibility.                             <ul style="list-style-type: none"> <li>– Main development up 11%</li> </ul> </li> </ul>
	koz <b>103</b>	80	
<b>Total cash costs</b>	R/kg <b>157,862</b>	193,532	
	US\$/oz <b>574</b>	606	
<b>NCE</b>	R/kg <b>224,726</b>	259,622	
	US\$/oz <b>817</b>	813	
<b>Capex</b>	Rm <b>191</b>	139	
	US\$m <b>22</b>	14	

**OUTLOOK**

- Q1 F2010 Production: ~3,200 kg at total cash costs of ~ R174,000/kg.
- Maintain focus on Volume, Value and Quality.
- Increase Mineral Reserve flexibility.
- Revisit pillar areas in the 1 and 2 Shaft areas.

**TURN AROUND STRATEGY SUCCESSFUL**

- Beatrix has been the star performer.
- If you recall, in the last quarter we produced 2.5 tonnes of gold.
- This quarter we've done 3.2 tonnes.
- And you will see a consistency in the level of production as we go forward on this operation down here. It is very clear that the turnaround strategy that we put in place on this operation is beginning to bear fruit. And like with all operations, you can't fix these big operations while you try to run them. And that's what we did in the last quarter. When we found we had problems we pulled down the production and made sure we addressed the challenges that we had and then restored it to production again. And that's the way, ladies and gentlemen, you manage these big mines. You don't try to fix it while you produce. You've got to stop, fix and then continue.
- And that's the philosophy that we're promoting across all our operations. I have no doubt that going forward Beatrix will deliver a consistent performance.

**SOUTH AFRICA REGION** **South Deep Project**



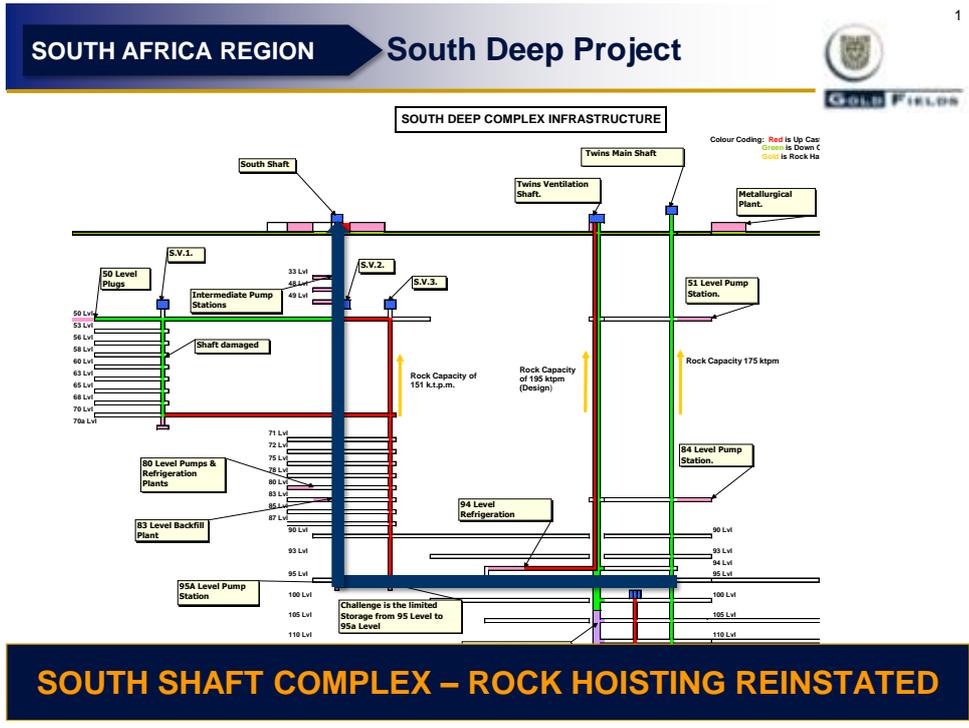
	Q4 F09	Q3 F09	Q4 F09 SALIENT FEATURES
<b>Gold Produced</b>	Kg <b>1,614</b>	1,500	<ul style="list-style-type: none"> <li>• Production up 8%.</li> <li>• Preparation completed for F2010 build-up.                             <ul style="list-style-type: none"> <li>– Rock hoisting reinstated at South Shaft Complex .</li> <li>– Fleet procured, team in place.</li> </ul> </li> <li>• Capital project on track.                             <ul style="list-style-type: none"> <li>– Phase 1 capital development up by 80% to 1,160m.</li> </ul> </li> </ul>
	koz <b>52</b>	48	
<b>Total cash costs</b>	R/kg <b>184,201</b>	186,667	
	US\$/oz <b>669</b>	585	
<b>NCE</b>	R/kg <b>386,245</b>	373,733	
	US\$/oz <b>1,403</b>	1,171	
<b>Capex</b>	Rm <b>311</b>	265	
	US\$m <b>36</b>	27	

**OUTLOOK**

- Q1 F2010 Production: ~1,900 kg at total cash costs of ~ R188,500/kg.
- Build-up to F2010 target of 300koz underway.
- Build up to F2014 target of 750koz to 800koz p.a.
  - Vent Shaft on schedule for mid-2012 commissioning.
  - Phase 1 sub-95 Level capital development accelerating.
  - Tender awarded for new Tailings Storage Facility.
  - Detailed design and schedule for Upper Elsburgs – above infrastructure

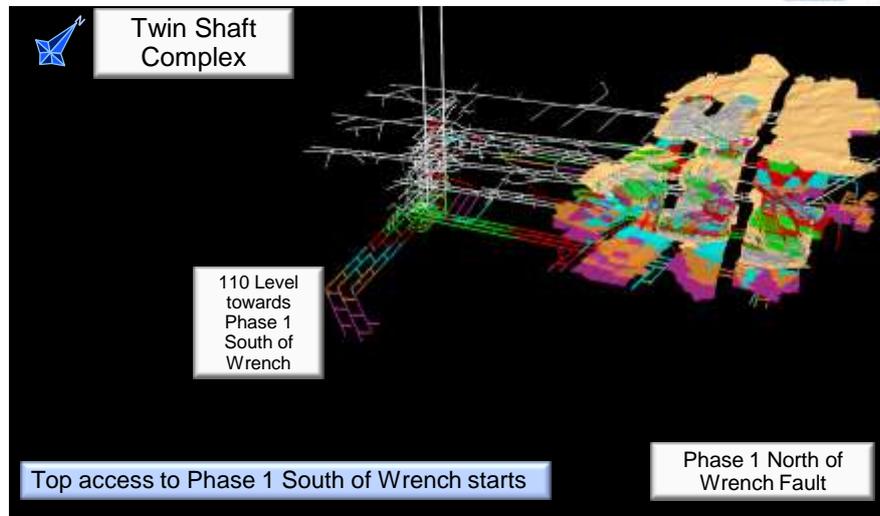
**ON TRACK TO ACHIEVE F2010 AND F2014 TARGETS**

- South Deep still remains the best acquisition that this group has made, and I'm pleased to report that for F2009 from quarter one through to quarter four, we've seen a significant uptick in production.
- And our plans going forward into F2010 continue to show that growth in production.
- The fleet is in place; the team is in place; the flexibility that we have worked so hard on during the last year is in place.
- Development below 95 level has shown a significant uptick, and we have ordered the winders and all of the equipping for the vent shaft to give us the extra surge in hoisting capacity on that mine.
- So progress is pretty much on track and on schedule.



- This is the South Deep shaft infrastructure for those that aren't familiar with it.
- To the right of your screen there is the twin shaft complex, and to the left is the south shaft complex.
- And what we have done is opened up the south shaft, refurbished it, re-commissioned it so that it gives us an additional avenue for hoisting.
- Right now we are scheduled to be hoisting at least 60,000 tonnes, although it has a name plate capacity of 140,000 tonnes.
- And that enables us to be able to tram across from twin shafts on 95 level and hoist at south shaft.

**SOUTH AFRICA REGION** South Deep Project



**LIFE OF MINE – F2014**

- Now, the build-up to 2014 is dependent on mine design and scheduling.
- And what I want to quickly flip you through is the design and scheduling that we have put in place to justify the build-up that we are talking to and the plans that we've put in place.
- This is the current picture of South Deep showing the de-stress mining, and the grey shows the current voids that we have from bulk mining.
- And if you train your eye to the right of that screen you'll see the progressive build-up over the next few years as to how we're going to be extracting the ore body going forward.
- You can see the green. It reflects the mining in each of the corridors and the development out of the south shaft.
- There again the red for 2011.
- The turquoise for 2012.
- The orange for 2013.
- And pink for 2014.
- What's important to note is that we have designed and scheduled this mine for the next five years.
- I'm also pleased to tell you that we've designed and scheduled this mine for the next 30 years. Unfortunately I'm not privileged to show you that right now, but what we will do is when we disclose our reserve and resource numbers in a short while [5 October 2009] you will see the full build-up of this operation going forward into the future.
- We now have a design, we've got a schedule, we've got the equipment and it's work at the face to deliver our production profile going forward into the future.

**SOUTH AFRICA REGION** **F2010 Operational Focus**



<p><b>A safe production culture.</b> Stop, Think, Fix, Verify and Continue.</p>
<p><b>Ore Reserve development for flexibility.</b> 24 months of opened up ore reserves.</p>
<p><b>Deliver South Deep.</b> Achieve 2010 production target.</p>
<p><b>Focus on our people</b> Attraction, Retention, Skills.</p>

**THE BEDROCK FOR GLOBAL GROWTH**

- 2010 has its own challenges, and I'd like to be able to report in 12 months against these four key focus areas.
- The safe production culture that we've started to build will be continued and extended to all of our operations. I'd like to give you the assurance in as much as I've given the executive and the board the assurance that there will be absolutely no respite in terms of our approach to safety. We're going to run these operations safely and we're going to make sure that our employees can conduct their work in an environment that's conducive to production.
- Ore reserve development for flexibility is important. We need flexibility on our operations. Our plans show a 40% increase in ore reserve development. What we want to achieve is 24 months of ore reserve flexibility on all our mines and all our long-life shafts.
- South Deep is going to get 80% of our focus going forward into the future. We want to deliver South Deep to you, to the executive, to the board in exactly the way it was designed when we bought it. I can assure you that the team is in place. Every effort is being put in to making sure that we achieve our 2010 and our 2014 target.
- And of course all of this is not possible if we don't take care of our people and if we don't have the right people in place. So there is going to be a tremendous focus on managing our people and giving them the opportunity to succeed. Very clearly the one thing that we do believe in is that people deliver the value.
- We've got the ore bodies; we've got the infrastructure; we've got the will, the tenacity, the commitment and the dedication to make this happen. And given the success that we've had in 2009 I remain committed to making sure that we deliver on these four key areas going into the future. With that I'd like to hand you over to my colleague, Glen Baldwin, who will talk you through the Australasia region. Thanks.

**AUSTRALASIA REGION** Introduction



		Q4 F09	Q3 F09	SALIENT FEATURES
<b>Gold Produced</b>	koz	154	159	<ul style="list-style-type: none"> <li>• F2009 achieved steady state production.</li> <li>• Generated A\$37 million in Q4 F2009.</li> <li>• Entering aggressive growth phase.                             <ul style="list-style-type: none"> <li>– Targeting 1 moz by Q4 F2014.                                     <ul style="list-style-type: none"> <li>○ Near mine exploration   <ul style="list-style-type: none"> <li>- Agnew – Waroonga life extension</li> <li>- St Ives – Athena Complex</li> </ul> </li> <li>○ Greenfields exploration   <ul style="list-style-type: none"> <li>- Australia</li> <li>- Philippines</li> </ul> </li> </ul> </li> </ul> </li> </ul>
<b>Total cash costs</b>	A\$/oz	731	724	
	US\$/oz	552	481	
<b>NCE</b>	A\$/oz	954	899	
	US\$/oz	720	597	
	A\$/oz	32	29	
<b>Capex</b>	US\$m	24	19	

**F2009 STEADY STATE PRODUCTION**

**Glenn Baldwin:**

- Good Morning, ladies and gentlemen.
- The final quarter of the year completed the third quarter of steady production from Western Australia.
- The performance of the operations compared to guidance has improved, and that has given us much more confidence in our short-term planning ability.
- With respect to annual highlights, our safety metrics of lost-time injury plus medically treated injuries at the Australian operations improved by around about a third year on year.
- And importantly for everyone sitting here as well, the Australian operations generated about \$122 million in free cash flow over the last 12 months.
- We are striving to take the short-term planning and forecasting discipline into the long-term planning, and to this end the strategic objective for the Australasian region is to achieve one million ounces of production at an NCE of around A\$900 per ounce within the next five years.
- We intend to achieve this goal through turning exploration success to production, and I will expand on this again shortly.

**AUSTRALASIA REGION** **St Ives Gold Mine**



	Q4 F09	Q3 F09	Q4 F09 SALIENT FEATURES
Gold Produced <small>koz</small>	109	110	<ul style="list-style-type: none"> <li>• Third quarter of similar production.</li> <li>• Athena conceptual study completed.</li> <li>• Belleisle extension commenced.</li> </ul>
Total cash costs <small>A\$/oz</small>	814	811	
<small>US\$/oz</small>	614	538	
<small>A\$/oz</small>	1,021	978	
NCE <small>US\$/oz</small>	770	649	
<small>A\$/oz</small>	21	18	
Capex <small>US\$m</small>	16	11	

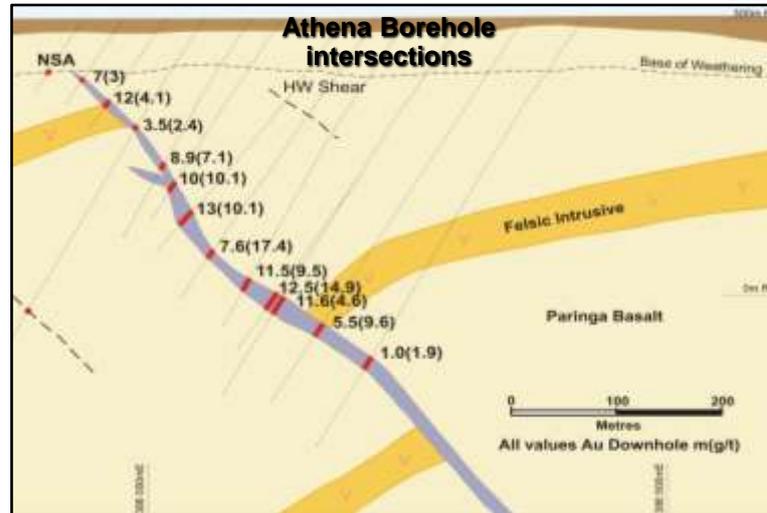
**OUTLOOK**

- Q1 F2009 Production 110koz at total cash costs of A\$820/oz
- Athena box cut started – first ore Q1 F2011
- Continue Belleisle decline to access 2 year life extension
- Start Apollo Pit (73koz)
- Capital increase on exploration, Apollo Pit and Athena Project

**DEVELOPMENT OF 4<sup>TH</sup> UNDERGROUND MINE STARTS**

- At St Ives all of the metrics were in line with guidance.
- The decline to the extension of the Belleisle ore body commenced as planned.
- St Ives is producing at steady state, and we want to keep this as the absolute minimum level going forward.
- In the next quarter the NCE will be increasing due to the work starting at Athena, and the increased spend on exploration.
- The projects at St Ives are all coming together at the same time, and I am keen to bring these to fruition as quickly as possible.
- However, delineation of the ore zones is critical before we commit capital, and the only way we're going to start a project is when we know we can deliver it not just to ourselves but to you guys as well.

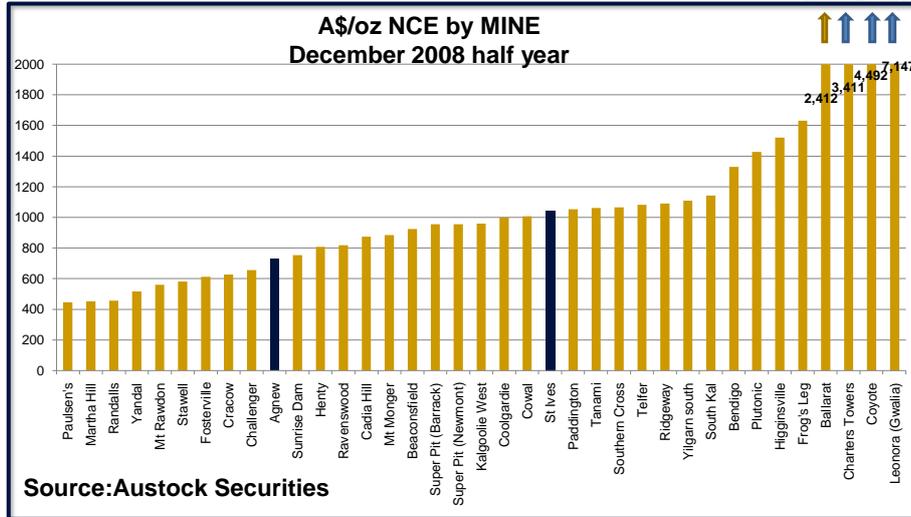
AUSTRALASIA REGION St Ives Gold Mine



TRANSFORMATION OF ST IVES

- The next project we hope to bring into production is Athena.
- The Athena mineralisation has numerous holes in it with some significant intersections.
- If I pick out a few from the slide, about 12.5 metres at 14.9 grams per ton. 10 metres at 10 grams per ton. 13 meters at 10 grams per ton.
- It certainly looks like an ore body that we would like to be mining at St Ives.
- The Athena complex has in excess of 1.5 million ounces of inventory, with Athena itself sitting somewhere around a million ounces of inventory.
- I will give you the actual reserve and resource declaration on 5 October when we publish our reserve declaration.

**AUSTRALASIA REGION** Introduction



**WELL POSITIONED WITHIN THE REGION**

- As far as the Australasia region goes there have been comments on numerous occasions about where St Ives sits on the cost curve.
- And you can see here that the two mines, Agnew, which is the in the first quartile of the producers in Australia, and St Ives, which is knocking on the midway point, are positioned well within the Australian cost industry.
- Certainly by pushing the new projects at St Ives we want to improve its position down the cost curve.

**AUSTRALASIA REGION** **Agnew Gold Mine**



	Q4 F09	Q3 F09	Q4 F09 SALIENT FEATURES
<b>Gold Produced</b> <small>koz</small>	<b>45</b>	50	<ul style="list-style-type: none"> <li>• <b>Successful major mill shutdown.</b></li> <li>• <b>30% increase in capital development.</b></li> <li>• <b>Link drive development on schedule.</b></li> </ul>
<b>Total cash costs</b>	<small>A\$/oz</small> <b>531</b>	535	
	<small>US\$/oz</small> <b>401</b>	355	
<b>NCE</b>	<small>A\$/oz</small> <b>797</b>	725	
	<small>US\$/oz</small> <b>601</b>	481	
<b>Capex</b>	<small>A\$/oz</small> <b>12</b>	12	
	<small>US\$m</small> <b>9</b>	8	

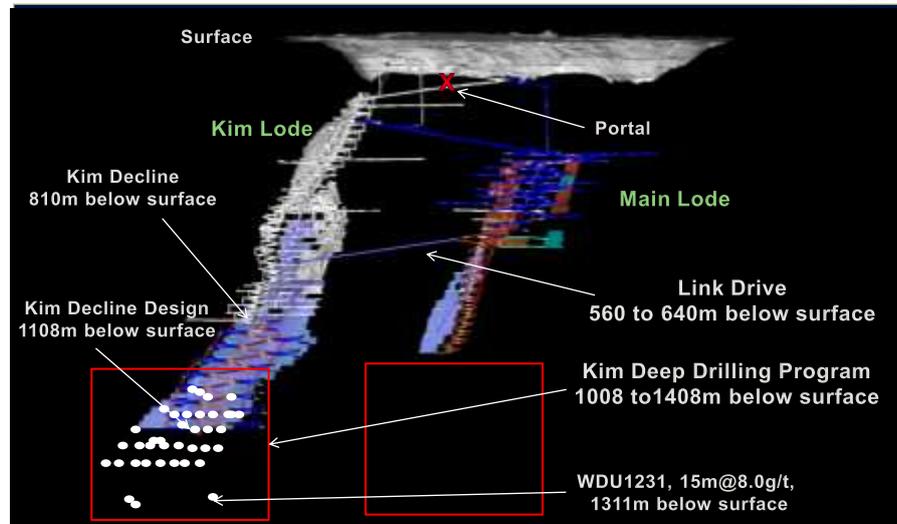
**OUTLOOK**

- **Q1 F2010 Production: ~48koz at total NCE ~A\$930/oz**
- **Link drive between Kim and Main completed to provide flexibility**
- **Start surface deep hole drilling to potentially convert resource to reserve in Kim**
- **Exploration capital front-ended in F2010**

**STRONG, CONSISTENT CASH GENERATOR**

- And at Agnew, which had a solid quarter, the guidance was exceeded by 5,000 ounces, and the NCE was much better because of this.
- The mill shutdown was completed successfully.
- As we said last time, that was a ten year necessity.
- And we are positioned to increase production back to closer to the 50,000 ounce per quarter mark, and in the longer term at least maintain this position, and therefore its position on the cost curve.

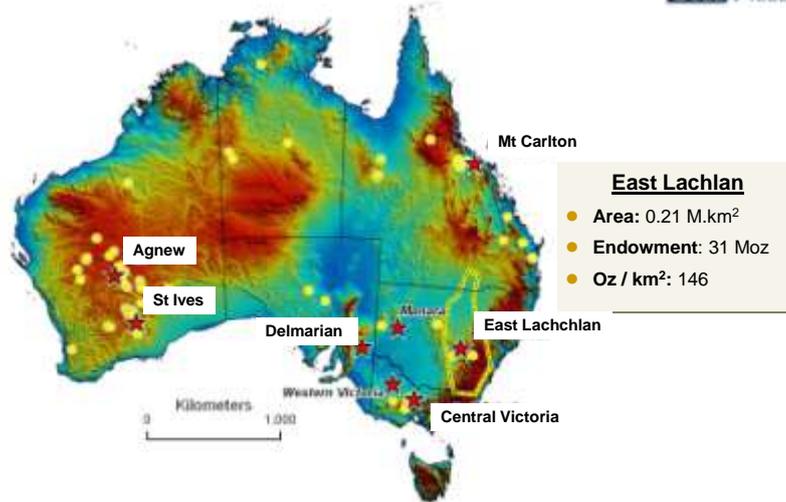
AUSTRALASIA REGION Agnew Gold Mine



**200 KOZ PA FOR +5 YEARS**

- The other thing that we talk about with Agnew is life of mine.
- Specifically the capital in 2010 is front-ended due to the completion of the link drive, which will provide production flexibility between Main and Kim Lodes, and investing in deep surface hole exploration for the next stage of Kim, as shown by the dots at the bottom left-hand point in the picture here.
- I know at the back it's a bit hard to see. As you know, the reserve statement of Agnew is only a couple of years, and we hope to grow this to five years at this time next year.
- Kim is currently mining about 800m below surface, whereas the deepest drill hole is 1,300m below surface, as shown at the bottom of the screen on the right-hand side.
- And the intersection there was 15m at 8g per ton. So certainly some scope to get going at Agnew.

AUSTRALASIA REGION Exploration Focus Belts



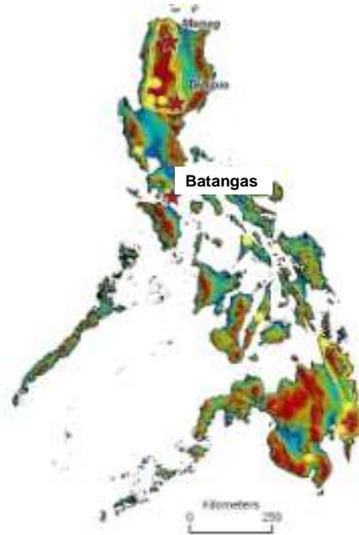
**GROWTH THROUGH DISCOVERY**

- In terms of growth outside of the mines in the Australasia region, we will be focusing most of our efforts on two countries where we hold substantial positions.
- The first is in Australia, where project being explored or actively pursued as shown by the red stars.
- To give you an idea of the prospectivity of this country, the yellow dots are deposits which are greater than two million ounces. There are a lot of them in Australia.
- For some flavour, in East Lachlan, New South Wales, we have four JVs earning 80% and another eight under review where we can select four with an immediate 80% equity interest.

**AUSTRALASIA REGION** Exploration Focus Belts



1



<p><b>Philippines</b></p> <p><b>Northern Luzon / East</b></p> <p><b>Mindanao</b></p> <ul style="list-style-type: none"><li>● Area: 0.038 M.km<sup>2</sup></li><li>● Endowment: 117 Moz</li><li>● Oz / km<sup>2</sup>: 3122</li></ul>
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**GROWTH THROUGH DISCOVERY**

- Compare this to the Philippines where we have three JVs with Mindoro Resources, a tier six listed junior.
- And that is in the Batangas area, which is about a three hour drive south of Manila.
- We are also in discussions with other companies to earn into other projects.
- The key to this new frontier for us is to be measured. And we believe that exploration success is a great means of growing shareholder value.
- So into quarter one of our new fiscal year, and you can expect much of the same as the last few quarters, with good solid cash generation, if the gold price remains where it is.
- The focus on exploration and finishing off some of the projects will front end capital in F2010.
- But expect to see a slight capital bump at St Ives if we press the button to speed up the Athena project.
- I will now hand over to Peter Turner, and certainly welcome both Peter and Juancho to the Gold Fields executive.

**WEST AFRICA REGION** Summary



		Q4 F09	Q3 F09	SALIENT FEATURES
<b>Gold Produced</b>	koz	218	205	<ul style="list-style-type: none"> <li>• Excellent safety record.</li> <li>• Steady operational performance.</li> <li>• New regional structure gaining traction.</li> <li>• Tarkwa CIL commissioning completed.</li> <li>• Stable new Government.</li> <li>• Strong Gold Fields Ghana brand.</li> <li>• Good socio-political relations.</li> <li>• Recommended offer to be made for Glencar.</li> <li>• US\$10 million near mine exploration approved for Damang.</li> </ul>
<b>Total cash costs</b>	US\$/oz	513	539	
<b>NCE</b>	US\$/oz	687	750	
<b>Capex</b>	US\$m	36	38	

**GHANA ON THE MARCH**

**Peter Turner:**

Good morning ladies and gentlemen. It's a great privilege for me to present to you West Africa.

- Our West African operations had a strong quarter, with improvements in all the reporting indices together with record safety.
- In Ghana the newly-appointed government is settling in to the business of the day.
- The Gold Fields brand in this country is strong, and our ability to do business here is constantly improving.
- We are seeing exciting prospects on the growth front, and as you all may have heard we intend making an offer on the Glencar mining in Mali.
- We have also decided to make a substantial investment in our near-mine exploration at Damang.
- This all in a bid to grow our region to the one million ounce mark.

**WEST AFRICA REGION** **Tarkwa Gold Mine**



	Q4 F09	Q3 F09	Q4 F09 SALIENT FEATURES
<b>Gold Produced</b> <small>koz</small>	165	<b>152</b>	<ul style="list-style-type: none"> <li>• Commissioning issues resolved.</li> <li>• Record mining volumes.</li> <li>• CIL ramp-up tonnage achieved.                             <ul style="list-style-type: none"> <li>— 930ktpm during July.</li> </ul> </li> <li>• Reduction in power costs.</li> </ul>
<b>Total cash costs</b> <small>US\$/oz</small>	481	<b>503</b>	
<b>NCE</b> <small>US\$/oz</small>	684	<b>778</b>	
<b>Capex</b> <small>US\$m</small>	31	<b>34</b>	

**OUTLOOK**

- Q1 F2010 Production: ~175 koz at cash costs of ~US\$480/oz.
- Steady state CIL volumes - ~1 million tons per month.
- Power quality – New VRA substation.
- HPGR Project commissioned Q2 F2010.

**AIMING FOR 200K OZ PER QUARTER**

- I'm happy to report that Tarkwa is over its commissioning issues, and that team on the mine have the process plant at steady state, performing consistently, and approaching the one million name plate mark.
- I'm further pleased to report that we saw a power cost reduction in the country.
- Enhanced power quality going forward is an imperative, and our focus remains on the new VRA substation in the country due for commissioning at the end of August, and targeted to improve the quality of our power from the national grid.

**WEST AFRICA REGION** **Damang Gold Mine**



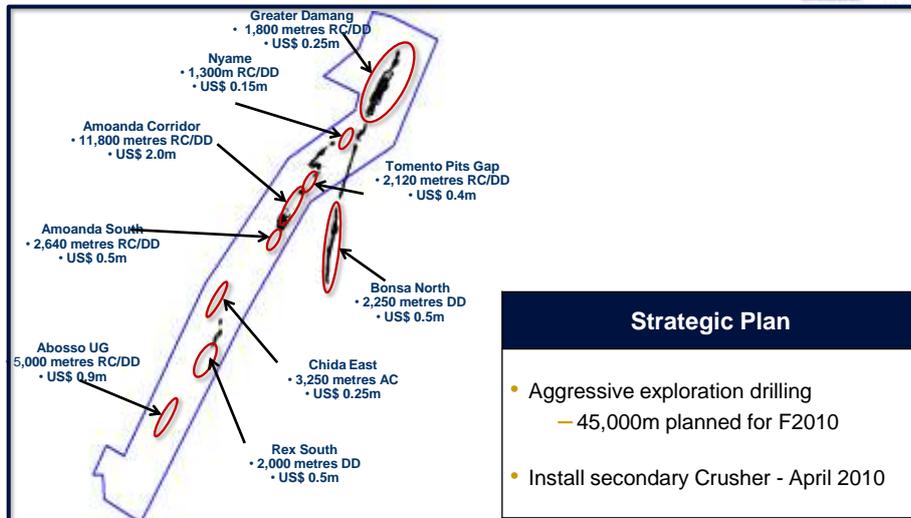
	Q4 F09	Q3 F09	Q4 F09 SALIENT FEATURES
<b>Gold Produced</b> <small>koz</small>	53	53	<ul style="list-style-type: none"> <li>Record production.</li> <li>Head grade up 2.2%.</li> <li>Increased capex - Primary Crusher shells.</li> </ul>
<b>Total cash costs</b> <small>US\$/oz</small>	611	643	
<b>NCE</b> <small>US\$/oz</small>	696	669	
<b>Capex</b> <small>US\$m</small>	6	4	

OUTLOOK	
<ul style="list-style-type: none"> <li>Q1 F2009 Production: ~53koz at cash costs of ~US\$620/oz.</li> <li>Complete Primary Crusher rebuild.</li> <li>Mill upgrade - Secondary Crusher Project.</li> <li>Exploration focus – targeting ~15-year life of mine.</li> </ul>	

**SIGNIFICANT NEAR MINE EXPLORATION POTENTIAL**

- Moving on then to Damang gold mine.
- Damang gold mine is seen to become the young thoroughbred in our stable.
- Another steady quarter at 53,000 ounces and improving cash costs continuously.
- Our focus for this operation is to give new life, firstly in terms of our ability to handle hard ore by the installation of a secondary crusher plant, and secondly, a \$10 million investment in our near-mine exploration to extend the life of mine and ultimately the profitability of the operation.
- You might ask why we're doing this, and very simply, if we get more hard ore we can enhance grade over time.
- And we will then not be dependent on the blending of mixes for this operation.

**WEST AFRICA REGION** **Damang Gold Mine**



**US\$10 MILLION EXPLORATION BUDGET**

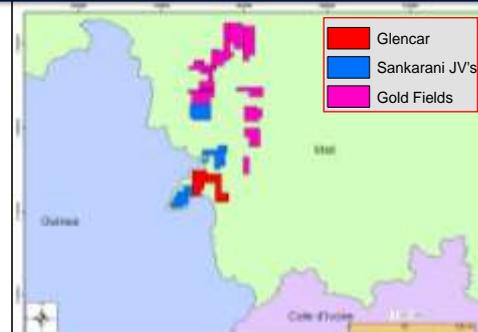
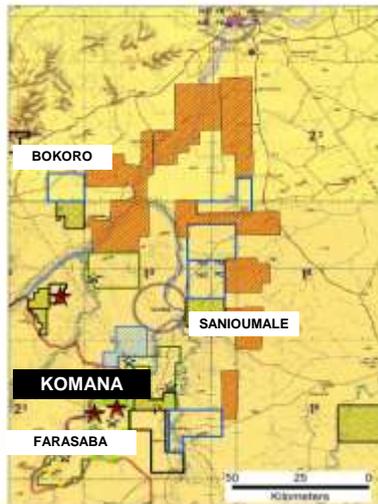
- Moving on to the exploration of Damang.
- This slide shows our investment decision for our near-mine exploration.
- We'll be investing in 45,000 metres next year alone, and dependent on results we will continue to invest in this operation.
- The red circles indicate the in-fill area that we're going to be drilling, and the black marks that you see there are the current pits which are in existence.
- So tying up and in-filling this area at the current gold price bodes huge potential for us, and we are very excited about this project.

**WEST AFRICA REGION**

**Komana/Sankarani Projects**



1



Developing new camp.

Significant potential in under-explored region of southern Mali.

50km drilling planned at Sankarani JV.

Pursuing Glencar acquisition for £28m.

**A DEVELOPING DISTRICT WITH SIGNIFICANT POTENTIAL**

- Moving on then to our exploration.
- We have exciting new growth prospects in Mali, and our focus here is on the consolidation of real estate in the Yanfolila belt, where we believe there are prospects for a significant new camp.
- We will be making an offer for the Glencar properties and included in this consolidation are the Sankarani projects (which are shown in dark brown on the slide if you look to the north) and the Komana properties are down south in the slide.
- This district is fairly close to the Morilla gold mine. If you look at these leases and you look east approximately 100 km from there would be the Morilla gold mine, which we all know about.
- And if you take these properties, due west is the Siguri mine in Guinea.
- So this area ties up a significant portion of our prospectivity, and we're very excited about what we're seeing so far.

Thank you very much, ladies and gentlemen, and I'd like to hand over to Juancho who will present South America. Thank you.

**SOUTH AMERICA REGION** **Cerro Corona Gold Mine**



	Q4 F09	Q3 F09	Q4 F09 SALIENT FEATURES
Gold	koz	41	32
Copper	lb	9,300	8,000
Production	k eq oz	83.9	61.4
Total cash costs	US\$/oz	337	422
NCE	US\$/oz	584	762
Capex	US\$m	20	19

OUTLOOK	
<ul style="list-style-type: none"> <li>Q1 F2010 Production: Au 31.4koz and Cu 8,500 tons at total cash costs of US\$390/eq oz                             <ul style="list-style-type: none"> <li>Equivalent ounces: 80k eq oz (Au @ US\$ 900/oz and Cu @ US\$ 4,800 per ton)</li> </ul> </li> <li>Raise Las Aguilas / Las Gordas TMF to 3,732 m level.</li> <li>Obtain social approval for Titan Arabe (Consolidada de Hualgayoc JV – Regional exploration).</li> </ul>	<ul style="list-style-type: none"> <li>Excellent safety record.</li> <li>Record production quarter.</li> <li>Higher Cu grade &amp; improved recoveries.</li> <li>Mining and plant steady at design level.</li> <li>Las Aguilas TMF construction on track.</li> </ul>

**STEADY STATE AT DESIGN CAPACITY**

**Juan Luis Kruger:**

Thank you, Peter. Buenos Dias, amigos. We need to start thinking a little bit in a South American mood, because South America is becoming each more important for Gold Fields.

- I'm very pleased to be here this morning with all of you, basically because fiscal 2009 has been very challenging for Cerro Corona and the South American region. We have basically transitioned from being a project, ramping up the operation and having a great fourth quarter to close the year, delivering above every expectation and above the targets we had.
- We had significant improvements in mostly all of the dimensions of Cerro Corona with an excellent safety record. We had more than two and a half million man-hours worked without any LTI at the operation.
- A very significant production growth quarter over quarter, both copper and gold production grew at average 17% quarter over quarter, mainly driven by improved copper recoveries which reached 81%, above what we expected as well.
- And importantly the operation is running steadily at these high levels at this point in time.
- Cash costs went down to \$337 per equivalent ounce and NC went down significantly as well, 23% quarter over quarter.
- Higher production, higher prices, lower costs resulted in a record profit operating margin for the operation of 65% and, importantly, this was the first quarter where we delivered positive cash flow of \$26 million.
- Construction of the tailings dam which is very important for our operation also progressed very well during the quarter and through the fiscal year, according to schedule and within budget.
- Looking forward, the September quarter is going to be equally challenging for the team with the main focus being operational improvements and strengthening our efforts and focus on future growth.
- Operational improvement at Cerro Corona should allow us a steady production platform of around 80,000 equivalent ounces per quarter.
- An important milestone which is completion of the construction of the first phase of the tailings dam to Level 3732 should also be achieved this quarter at Las Gordas.

- Finally, and focussing now on the future growth, we will be focussing on our joint venture with Buenaventura to obtain the social licence to commence drilling at the Titan Arabe target in the shortest time. Cerro Corona has become an import contributor to Gold Fields' cash generation and value creation for our shareholders currently and in the future.



- Having Cerro Corona at a steady stage we need to continue strengthening our focus into the future, into delivering one million ounces of production for development within the 5 years target that we have set for ourselves.
- A year ago we said how are we going to do this and we started with phase 1 which was Cerro Corona construction, which we have delivered as I've explained.
- Now we're moving and progressing as well in what is phase 2, what we call Cerro Corona expansion. Basically, we're focussing on increasing the Cerro Corona reserves by converting existing resources, and providing the company with further upside potential.
- Advance exploration, our third phase, is also at full steam right now with the Chucapaca Exploration Project moving forward to developing a scoping study by the end of the fiscal year and I'm going to further elaborate on this important project for us.
- Finally, last but not least, although still early days we're also now making progress in our Phase 4, especially through our exploration target in Tacna, another location in southern Peru and a couple of joint ventures in Central Chile, specifically in the Marikunga Belt which is a highly endowed area.
- In summary, the strategy we set out for the region a year ago is progressing and moving forward with a strong pipeline of projects both at early and advanced stages. We're on track.

**SOUTH AMERICA REGION** Chucapaca Project



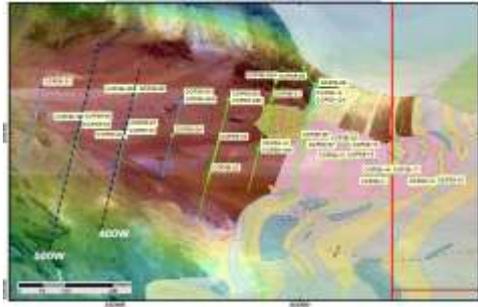
**Salient Features**

- 51% earn in JV with Buenaventura
- US\$ 6.9 million back-in investment
- Gold Fields to operate
- Regional diversification in Peru

**SCOPING STUDY Q4 F2010**

- Consistent with our regionalisation model and our growth strategy in South America, one of the company's most important and advanced projects is Chucapaca, located in Southern Peru, and is also a joint venture with Buenaventura.
- We have two joint ventures with Buenaventura in the country. One is Consolida de Hualgayoc which is exploring properties around Cerro Corona, and the other one is Chucapaca.
- Confirmatory drilling activities are under way.
- We need to complete the scoping study by the end of the fiscal year, as I mentioned before.
- We have exercised our 51% backing right from Buenaventura for a total 6.9 million to be invested and now Gold Fields is managing the project.
- This project is very important because it also provides us with regional diversification in the country.

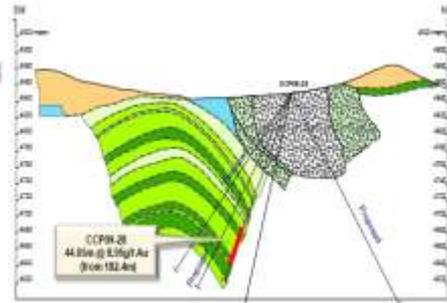
**SOUTH AMERICA REGION** Chucapaca Project



DEM  
Planned

- Resource definition drilling underway
- 22,000 m drilling through Dec 2009

- Au (Cu) - deposit
- Some intercepts with high grades (~8-9 g/ton)
- Initial metallurgical test results positive



**POSITIVE INITIAL RESULTS**

- We are building up over 7,800 metres that were drilled by Buenaventura and we have a 22,000 metre drilling program and a social baseline project on the way towards delivering the scoping study.
- We have very positive initial results on the project. They are very encouraging and keep us very excited, basically with some interceptions with very high grades, around 8 grams per ton.

## SOUTH AMERICA REGION Conclusions



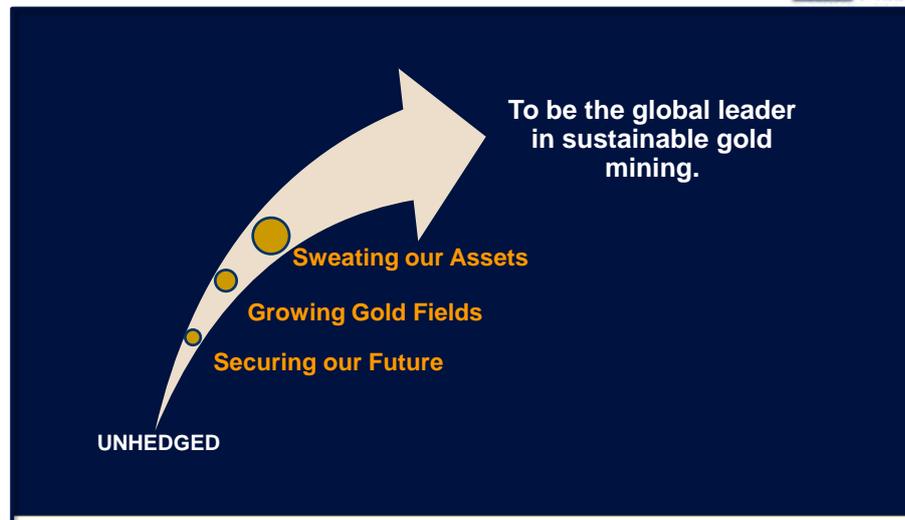
- Cerro Corona at steady state, improving in line with plan.
- Phase II growth: key management focus.
- Socio-political environment challenging but stable.
- Growth pipeline emerging strongly.
- Leveraging on existing footprint in Peru and Chile.

### OPENING UP A NEW FRONTIER

- In conclusion, South America is a very exciting and important region these days for Gold Fields, delivering real value for shareholders through Cerro Corona and opening up a new frontier directed to achieving the million ounce target.
- Our first major project, Cerro Corona, is now up and running and a steady rate, profitable and, with management focus now switching from the wrap-up mode to continuous improvement of the operation and growth.
- South America and particularly Peru and Chile are countries where we feel comfortable operating and we're very keen to continue.
- Growth is clearly now the most significant component of the agenda for the region. With the scoping study for the Chucapaca project in Southern Peru moving at full steam the growth pipeline in the region is emerging strongly by leveraging our existing footprint both in Peru and Chile.
- Thank you very much and now I would like to hand over to Nick.

STRATEGIC FRAMEWORK

Three Strategic Pillars

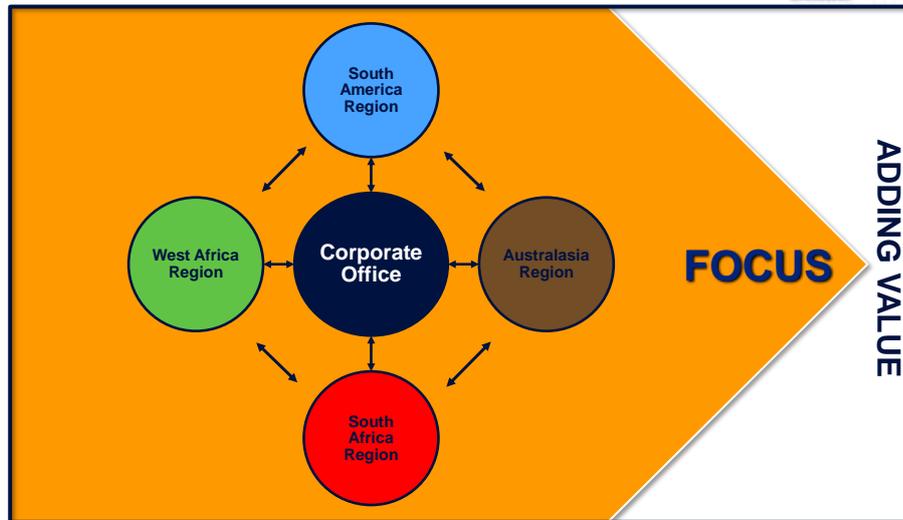


THE FOUNDATION OF OUR STRATEGY

**Nick Holland:**

- Thank you, Juancho. I'm just going to bring this to a close and just give you a few lasting points on our strategy going forward.
- One of the things that this new team has also put together recently is our new vision for the group, to be the global leader in sustainable gold mining, and what that means is we want to be global.
- I think that's clearly evidenced by the regions that you see.
- We don't want to be the biggest in the world in the gold sector but we aim to be the best. We intend to be the best at what we do.
- We want to be in sustainable mining and that encompasses safety, environmental issues, community issues, people issues and all of the values that have been espoused to you this morning.
- And just to make sure there's no confusion, we are a gold company. We're not a previous metals company, we're a gold company.
- That doesn't mean to say we can't have by-products like what we have in Cerro Corona, copper, some silver maybe. We've got the uranium, you've heard about but we are predominantly a gold producer and we are in mining. We're not going to be in anything else. We're not going to be upstream or downstream. We're going to be in mining, so I hope that clears a lot of these strategic questions a lot of people have had about our future.

**STRATEGIC FRAMEWORK** Regional Delivery Model



**INTEGRATED, NETWORKED ORGANISATION**

- And talking about the regions, why are the regions so important?
- Well, first of all, what you need if you want to grow as a gold company, you need focus. You can't be just going all around the globe trying to find things. You've got to focus on particular areas. We're focussing on areas where we already are and that gives us the leverage in using our footprint in those areas but we've also focussing on areas that also have known geological endowment and that's fortunate that we are in those areas and that's nice for us to use the expertise and, for example, in Peru, leveraging off the team that Juancho has in Lima; leveraging off the team that he has at the mines to look at new opportunities certainly gives us a very competitive edge in that part of the world.

**STRATEGIC FRAMEWORK** Growing Gold Fields



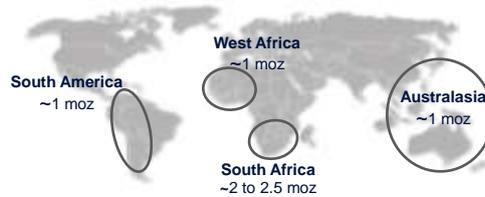
**No M&A heroics**

Growing mainly through:

- Sweating our Assets;
- Develop existing resources and reserves; and
- Exploration success.

**Regionalisation Strategy**

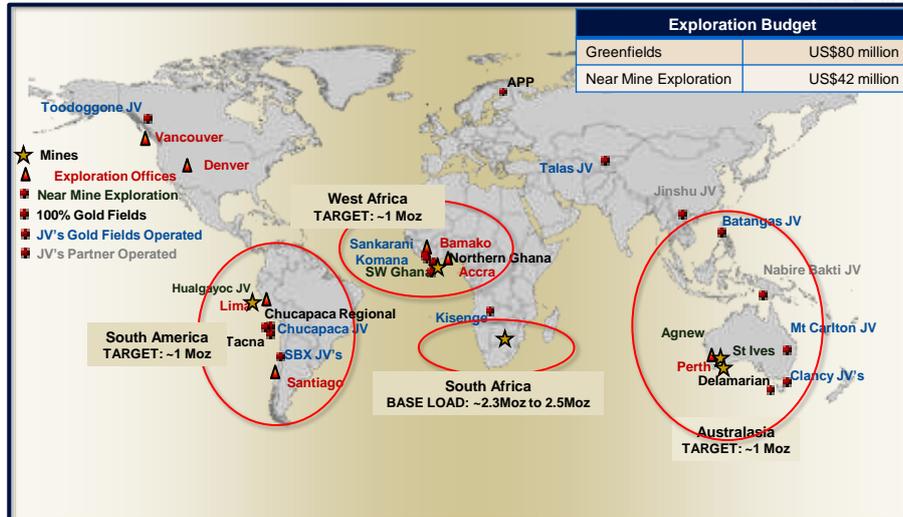
- More decentralised regional model
- Leverage international footprint from strong SA base.
- Regions correspond with endowment potential.



**DELIVER GROWTH PER SHARE**

- You've seen this slide before which talks about our targets for each of the regions around the world and we're not going to be doing this through M&A necessarily, because I'm not a great believer in paying huge prices for other people's assets. Let's rather do it through sweating our own assets, by developing our vast ore bodies.
- We have the second-largest gold reserves in the world. That's one of the best competitive advantages you can ever find. Let's develop those reserves; let's bring them to account

**STRATEGIC FRAMEWORK** Growing Gold Fields



**LEVERAGE EXISTING FOOTPRINT**

- On exploration, on what you've seen today is that each of these regions has the potential to grow organically. Each of these regional has opportunities to bring other exploration projects to account.
- That's not all. The red circles indicate those particular regions and some of the projects we're focussing on.
- One of the exciting things we've been discussing in terms of our exploration is looking at new frontiers. Where are the new big gold deposits going to be found? And that's why we're focussing on Talas, which is a part of the Tianshan belt. It runs right across Asia, Eastern Europe, Central Asia and then China. That's a big belt and we know there's some big deposits there so we will be patient. I want us to take our time Kyrgyzstan and not rush into things but we know from what we've seen there that there's large potential.
- Also, across the other side, if we look at Canada, British Columbia is not an area that has been greatly explored in the past and we've got two projects there. One is Toodogone that you see. The other one you don't see there is Woodjam and those are two projects in British Columbia that we're taking to the next level. So I'm excited about the opportunities, both in the regions but also in the new frontiers where we intend to find the big ore bodies in the future.

**GUIDANCE**

	Production	Exchange Rate	Total Cash Costs	NCE
Q1 F2010	~905koz	R8.00/\$	~US\$590/oz	~US\$850/oz
F2010	3.7 moz to 3.8Moz	R9.00/\$	\$528/oz	\$776/oz
		R8.00/\$	\$562/oz	\$829/oz

**GROWING THE PRODUCTION BASE**

- So, in conclusion the guidance we want to give you for next quarter, around about the same production as this quarter, and that's really because of the slow start-up we've had at Driefontein and Kloof because of the seismic accidents that Vishnu referred to earlier.
- I'm pleased to say that, as of today, those operations have achieve stability and are performing well and we'd obviously like to show an improvement on this but my job is to make sure that we can at least bank this.
- For the year, we're giving guidance of 3.7 to 3.8 million ounces.
- It is a build-up year as South Deep picks up in the second half of the year we should see the group production picking up. I'm sure Tarkwa is going to do a lot better this year than last year and I'm sure we'll see much better stability out of the South African operations, particularly as we've now got a lot of the rehabilitation word, the secondary support out of the way. The rand obviously has a major impact on our business and I'm not even be able to guess where the rand is going to go to. But this gives you an idea, at two different rand exchange rates, what goldfields might look like.

## CONCLUSIONS



### **GROWING THE PRODUCTION PROFILE.**

South Deep building up.  
Production machine stabilised.  
Still targeting 1 moz (only a question of time).

### **GENERATING FREE CASH FLOW.**

Good cost control.  
Maintaining the NCE philosophy.

### **BUILDING THE GROWTH PIPELINE.**

Regionalisation strategy gaining traction.  
Four advanced exploration projects.  
Near mine exploration pipeline emerging in all regions.

## **GOLD FIELDS IS BACK**

- This is a year of heavy capital expenditure for Gold Fields. We're going to be spending about R8.5 billion this year. That's \$1 billion. A lot of that's on south Deep. Of the R8 billion that we have to spend over the next 5 years, a lot of that's front-ended. We need to spend a lot of the capital early on so that we can get ahead of the game and as we said earlier we have to step up the development at the South African operations so there's an additional investment of R500 million there plus the additional mechanisation drive on our flat-end development. In Vishnu the team have achieved 46%. Up to now that's on Driefontein, Beatrix and Kloof and we will get to 100% I'm sure by the end of fiscal 2010.
- So, I think with that we've just about run out of time, so Willie; I don't know whether we want to take a few questions. Thank you.

## Questions

### Question 1

**Good morning guys, Alan Cook, J P Morgan. Just a quick couple of questions. Firstly you spoke of a war chest when you mentioned proceeds coming in from Sino Gold and \$282 million. I was just looking at the dividend Guido estimated, based on the history of the cover, what you might have paid. Dividend policy going forward, given your heavily [unclear] or should we take a more conservative view when modelling and looking at what you'll be paying in terms of dividends? Going forward.**

**Nick Holland:** Shall I answer that first? In terms of our policy, our policy is to pay out 50% of our earnings, depending on investment opportunities and, as you've heard earlier, it's a year that we've spent a lot of capital on completing the growth projects in Peru and Ghana as well as South Africa. As I said earlier, F2010 is another big year of capital for us to get to the next level. So we're going to take that into account in our dividend policy but certainly I wouldn't want to pay less on a

percentage payout that what we've done now and ...

You know, depending on the price. If the price gets back up, and the rand gets a bit weaker and gold holds then sure, my colleague on my left (referring to CFO) will be more generous with what he's prepared to pay.

### **Question 2**

**And then just another one if I may. Looking through the presentation it struck me, I know you've been focussing on Phase 1 at South Deep. Are you beginning now that you're more comfortable with the mine planning and you're fixed in your minds what you want to do there for the next thirty years. What is the thinking on Phase 2, Kloof or sub-vertical and if you could also comment because I see you're starting to do work again on the KEA and the drop down at Driefontein. Those projects have been shelved previously. Could you comment on that.**

**Vishnu Pillay:** Thanks Alan. Very briefly with us having wrapped our arms around Phase 1 at South Deep we will be recommencing our work in terms of the Kloof, South Deep optimisation. That team's been put together and we'll be looking at how best we can optimise those two operations. However, I should say that the initial reason why we canned the KSDO project was that we were awaiting the borehole data results of our exploration program. That's beginning to trickle in now and we'd really like to get a full and holistic view of what that offers before we start presenting any picture on an optimisation level. So that's Kloof, South Deep. The Kloof drop downs as we had alluded to earlier are necessary to give that operation some flexibility. The 69 line was always in the plan. It was always deferred for lack of capital, given the price regime that was prevailing at the time but I'm pleased to say that the flat-end development towards the sinking line has commenced. This is almost complete and that's a go. The feasibility for 55 line which was the former KEA has been done now. And I think that's necessary. Kloof still remains one of the foundation assets of the Gold Fields Group, particularly the South African region and I think it has a lot to offer so we are doing as much work as we possibly can to deliver that value that's locked in ounces below our current infrastructure.

And the same applies to Driefontein. We've had 9 Shaft. For those that recall, that shaft was being prepared for sinking. When we had the electricity crises we pulled back on that and we're in the process of revisiting that shaft in conjunction with other options to see if we can access sub 50 level to deliver the ounces that we've got locked in there. Hopefully we'll share a lot of those results with you once we have the feasibility studies complete.

Thank you, Vishnu. Next question.

### **Question 3**

**Hi guys. Johan Steyn from Merchant Bank. Just quickly, two questions. In terms of the R8,5 billion capex budget for 2010. Can you just give us an indication how many net growth ounces will result as a result of the investment?**

**Nick Holland:** What do you define as net? Growth ounces?

**Johan Steyn:** Well, what you add and what you don't use any more. So, in terms of, you're currently producing round about 3.8 million ounces for 2010. With the capex will you actually move north of that?

**Nick Holland:** As you know, South Deep is slated to go from the current 180,000 ounces in 2009 to 750,000 to 800,000 ounces in 2014. So that's part of the capital profile. You heard Glen talk earlier about Athena. If Athena comes through as we expect it to do I think it could be more than



just life extension. We believe it could be growth. We've talked about Damang exploration. Remember a lot of the exploration on lease is part of capital. A big step up in the on lease exploration has taken place. Damang could see further life. We could see opportunities there as well so, short of sitting down and analysing a lot of that, it's difficult to give you a definite answer but all of this is contributing in the medium to longer term to the 5 million ounce profile that we want to get to.

**Johan Steyn:** Okay, the 5 million ounce will include exploration and projects that still need to come on line. Maybe just another way to phrase it, will the R8.5 billion get you to 4.5 million ounces or 4.2 million ounces. Do you see with this capex that you spend today the R8,5 billion. Is that going to give you substantial growth or is it just to maintain your position of 3.8 to 4 million ounces?

**Nick Holland:** Well obviously we want to spend some of this money to give us growth. If we just wanted to mine out our ore bodies and not grow we would be spending substantially less so, clearly, everything that we're doing is designed around the medium to longer term strategy to get us there and possibly what we can do when you've got some time we can give you a better idea of how some of the capital is going to be spent; how much is on sustaining, how much is on growth, how much is on exploration. You know, we can take you through that detail which I don't think this forum would lend itself to.

#### **Question 4**

**Just one quick question, Peter. In terms of Ghana, with Tarkwa. Are you guys also experiencing labour issues in that area? I know Anglo Gold has got some strikes at their Ghana operation.**

Gold Fields is devoid of that at this point and we're managing our situation pretty well we believe. It is wage negotiation time and it's underway at this particular point. But we're hopeful to get to a settlement soon. If we manage the situation well we believe in a speedy outcome.

Thank you. Ladies and gentlemen if there are no more questions, thank you very much for joining us.

END OF TRANSCRIPT