Transcript of a Presentation by

Nick Holland

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Gold Fields Limited

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I think we're ready for Nick Holland from Gold Fields. Gold Fields have mine operations in Ghana, South Africa, Peru, and Australia. So again a real global presence and an expanding pipeline in terms of exploration, which you heard some of this morning from Rocky from Buenaventura on the recent new discovery. I'm sure we'll hear more about that. And in terms of Nick Holland I think he's been in the business since 1998 and became CEO on 1st May 2008. So with that I'll hand over to Nick Holland.

Speaker	Narrative

Our Value Proposition

What Gold Fields offers …..

No hedging
81 Moz of reserves
A rising production outlook
Organic growth at most mines
Rapidly maturing exploration pipeline

Free Cash Flow, Leverage to the Gold Price

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Thank you and good morning Ladies and Gentlemen.

What does Gold Fields offer investors?

First of all, we give our investors and shareholders full exposure to the gold price. We have no derivative instruments in place.

We have one of the largest reserve positions in the industry. And of that 80 million ounces, it's important to note that three quarters or about 60 million ounces is within reach of existing infrastructure. It's not as if we have to go and sink more shaft systems, tunnels, haulages or declines. 60 million ounces is within easy reach of existing infrastructure.

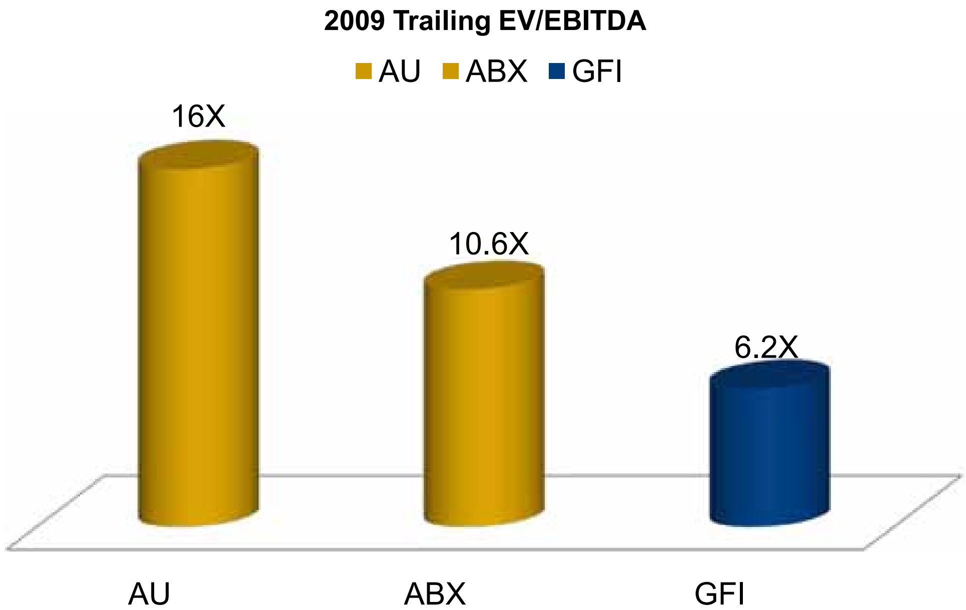
As I'll show you, we have a rising production outlook going forward and we have organic growth at most of our mines.

What's particularly exciting is that the exploration portfolio we have today is the best that I've seen in my 13 years in the company. And, as I'll show you, I believe we have the potential to add two new mines to the portfolio over the next four to five years, both of which we believe to be transformational in terms their impact.

Speaker	Narrative

Our Value Proposition

What Gold Fields Offers ….



Upside Potential

Source: BMO Nesbitt Burns

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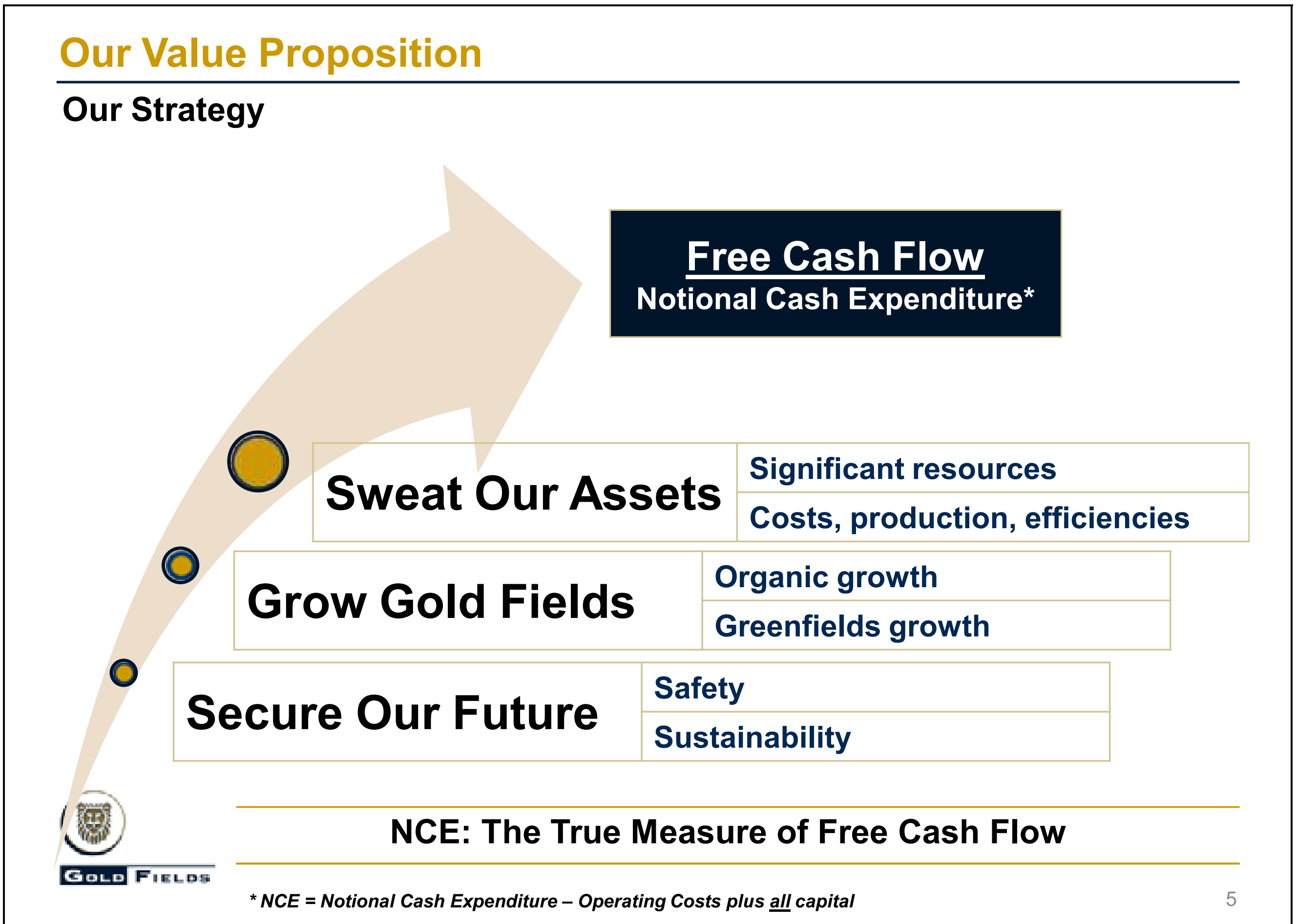
How does the street see us? Nesbitt Burns put this out in February.

For a company that has 20 years of reserves and probably around 50 years of resources they see us on a trailing EBITDA to EV basis of about six times. In other words 20 years of reserves is only being valued at six times. So I think there is certainly the potential for a re-rating.

Speaker	Narrative



Our strategy is threefold.

First of all the biggest opportunity we have is to operate our existing portfolio better. And one of the things you'll hear from me in 2010 and going into 2011 is an increased focus on reducing our costs, improving our efficiencies and improving our productivities across all of our operations, not just in South Africa – where I believe there is significant opportunity – but across all our operations in the group. And I believe and certainly the team does believe that this is the best value that we can give shareholders. So that will be a big focus. And it's really looking at business process re-engineering, a full mine to mill re-evaluation, logistics, everything. That is a process that we have already started, and I will be spending a lot of my time making sure that we deliver the results of that.

Secondly, we are keeping a keen eye on growth. And the best growth, as I've said for the last two years since I've been in this job, is not to rush out and do M&A heroics, particularly at these prices, but rather to look at increasing production from existing assets and adding to the portfolio through exploration. This is not to say that we won't consider M&A. But by definition you have to opportunistic in looking at M&A opportunities.

And then lastly, let's not forget safety and sustainability. That is the cornerstone of everything we do. And if we can't mine safety we won't mine at all, and that's a philosophy that is well embedded Gold Fields.

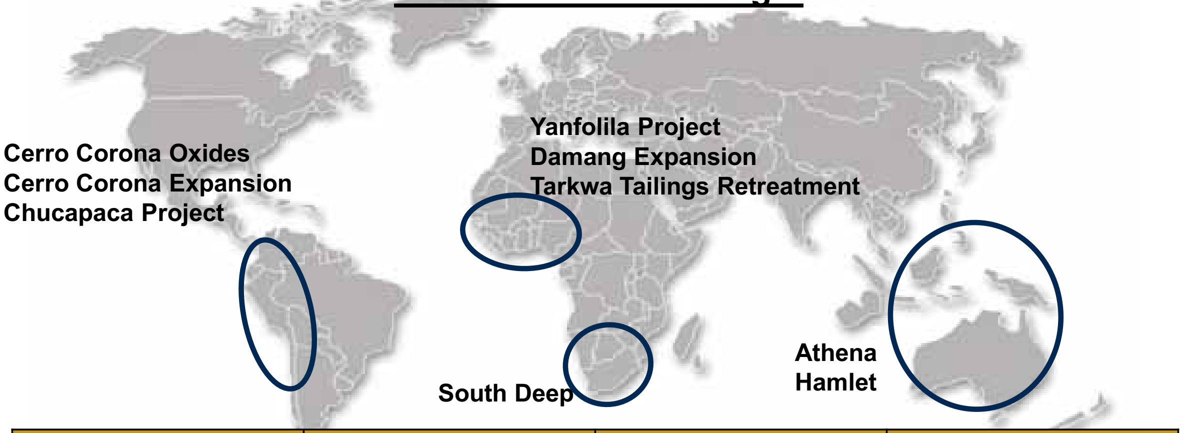
We are the only company that reports notional cash expenditure (NCE) because I'm a great believer in showing the all-in costs of production. Certainly I would advocate that the industry should be more transparent about that because the all-in costs of production for the industry is certainly a lot higher than people realise. The all in costs of production for this industry is somewhere between $800 and $900 an ounce.

Our Value Proposition

Our Strategy

Grow Gold Fields

Five-Year Growth Target



South America	West Africa	South Africa	Australasia
~1 moz	~1 moz	~2.0 to ~2.2 moz	~1 moz

Growth On A Per Share Basis

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So what is our strategy going forward and where do we want to position the company over the next five years?

You've heard a lot of presenters over the last couple of days saying where they want to be. Well, this is where we want to be. We want to take Gold Fields, over the next five years to around 5 million ounces of production, either in development or in production, focussed on four specific regions.

South Africa will continue to be the base load, as you can see 2 million to 2.2 million ounces. Particularly with South Deep growing over that time frame.

But South America, which is the fledging region in the portfolio, let's start there. We want to get to a million ounces in South America. Cerro Corona has come into production in 2008, and in a very short period of time it's up to 400,000 ounces equivalent per annum at cash costs of around $300 per ounce. So it has proved to be an excellent project for us.

And now we're looking at expanding that project further by first of all looking at processing all of the surface oxides which we took off the top of the hill. When we started the mine we couldn't put that through the copper gold floatation system. So we're putting in a separate oxide project there that will enable us to process about 300,000 ounces of gold from our on-surface oxides stock piles over the next four or five years. And that feasibility study is well advanced. It should be finished by the end of the year.

In addition we're looking at a modular expansion of Cerro Corona itself by doing a pit cutback and also increasing the footprint of the plant itself. And we should be able to add something like 20% to existing production. So the potential is significant at Corona.

And let's not forget about Chucapaca. I'll talk about Chucapaca a little later. But that certainly is one of the most exciting new discoveries in South America.

If you look at West Africa, we are the largest producers of gold in Ghana. On a managed basis we produce almost a million ounces a year from our two mines, Tarkwa and Damang. Tarkwa is truly one of the world's best open pit operations, moving about 140 million tonnes a year, relatively good costs compared to the fact it's only 1g per ton, and it's obviously a volume machine that allows us to achieve that. Damang is an asset that, two years ago I thought was only going to be around for four or five years, but we put a significant quantum of exploration Dollars into that asset. We increased our reserves at Damang by 35% last year. This year we expect to increase it again by another 20% or more. And it's a mine now that I believe will be around for the next 10 to 15 years and we're going to grow the production.

Also one of those game changer opportunities is Yanfolila in Mali. And I will talk about that again a little later. But I think we've got enough in West Africa to hit our million ounce target within the next four to five years.

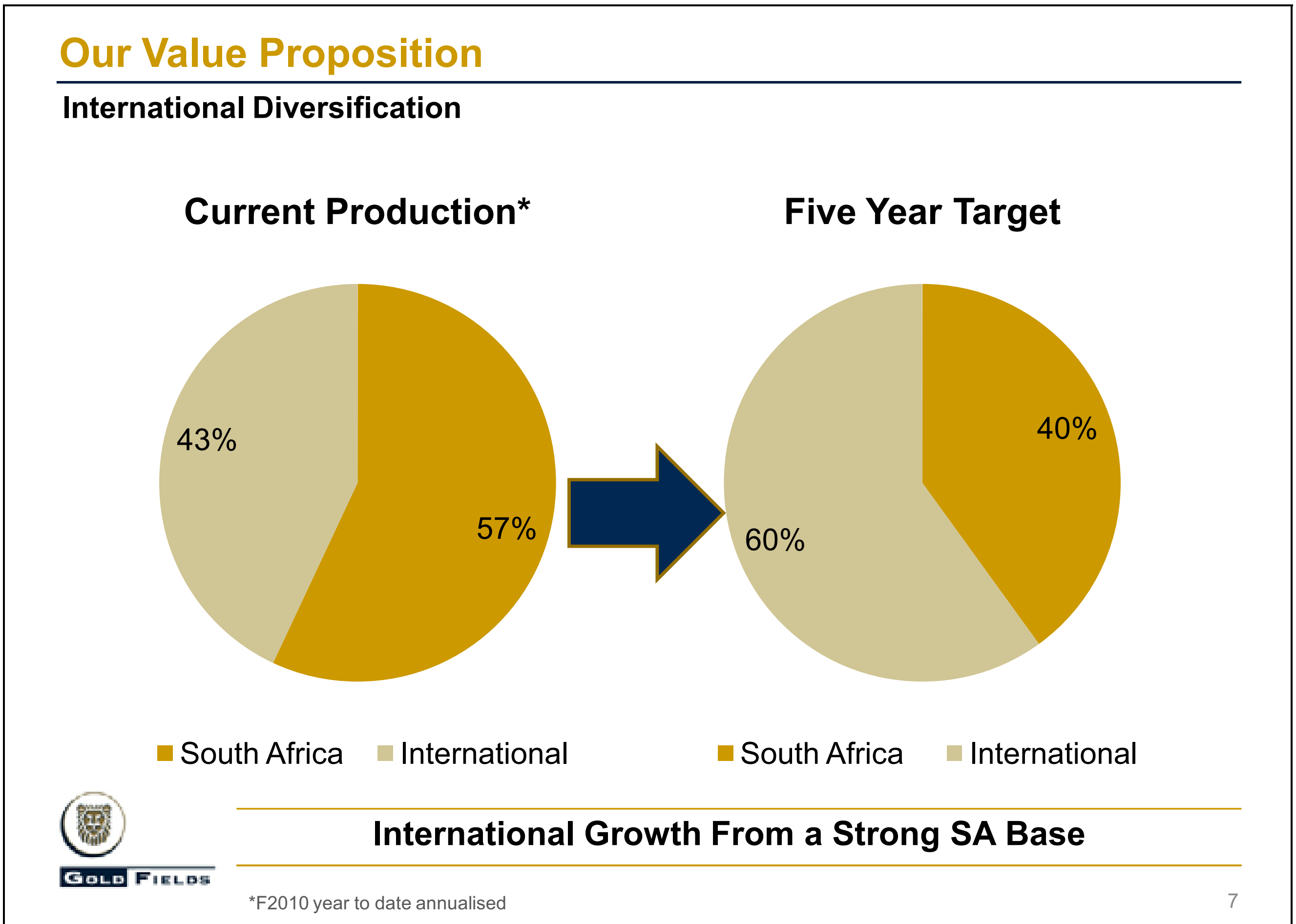
And certainly in South America with Chucapaca I believe we could be up to around 700,000 ounces in South America in that time frame.

Talking about South Africa I've mentioned that we should be able to keep a base load of 2 million to 2.2 million ounces a year, and South Deep will be very important in changing the mix of that production away from some of the legacy narrow-vein, manually held mining practises that we have at Kloof, Driefontein and Beatrix, and moving to fully mechanised operations that are four to five times more productive but also much safer. In two years we've only had one fatality at South Deep. That shows that when you move to mechanised operations, even though we're operating down to 3,000 metres here, we can operate safety on a mechanised bulk mining basis.

If we turn to Australasia, the target there is also a million ounces within five years. We're at about 600,000 ounces at the moment. And at St Ives which is now at about 400,000 ounces, with the addition of Athena and Hamlet projects I believe we will get that up to about 500,000 ounces a year.

So we would need about 300,000 ounces in Australia and probably about another 300,000 to 400,000 ounces in South American to hit the run rate of 5 million ounces within five years. So we can see already somewhere around 4.3 million to 4.4 million ounces based on what we have in our pipeline today. So our five million ounce target over five years is not a million miles away.

And as you probably know, over the last couple of years we've significantly increased our exploration spend. We're up to about $160 million a year now between green fields and brown fields exploration. And that we believe is the best way for us to bridge the gap over that time frame.

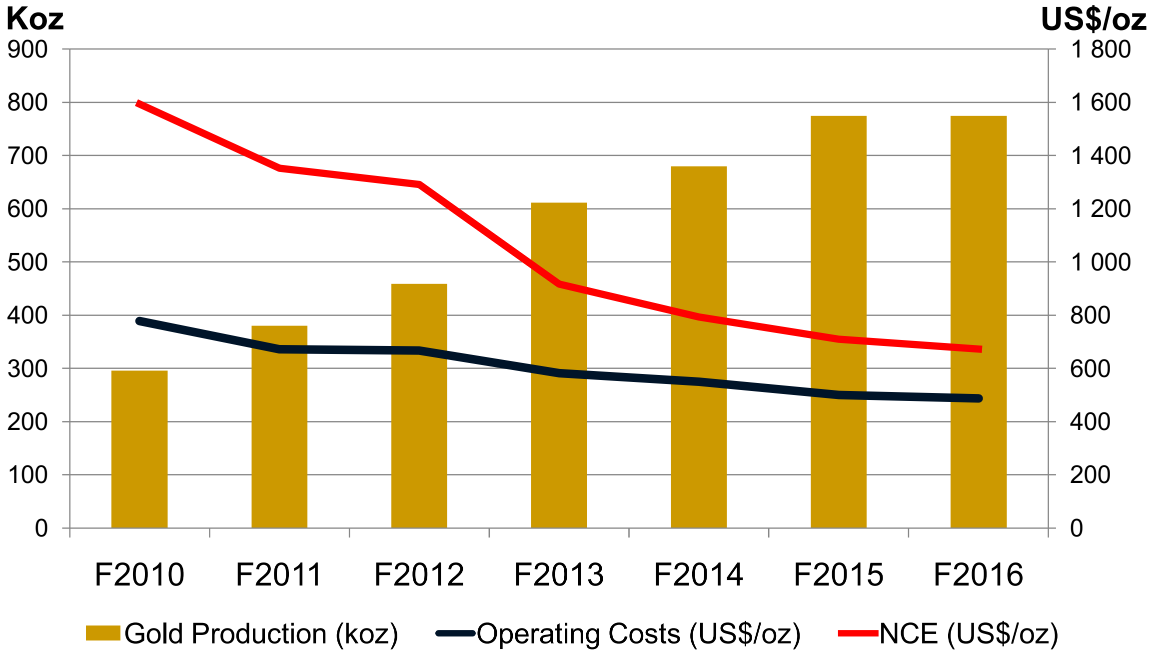


This strategy will take us from the current split of South Africa to international from 43/57 to about 60/40. Let me just say up front that South Africa remains a key part of the portfolio and we believe it's an excellent set of assets with tremendous potential to deliver more value, and not just from South Deep.

Let's now take a look at the specific growth projects in our portfolio.

South Deep Gold Mine

Base Case Production & Cost Profile



On Track For ~750 To~ 800 Koz by December 2014

Notes: Excludes VCR, Further optimisation underway, Exchange rate R7.50: US$1.00

First, lets look at South Deep in South Africa.

We've shown you the production profile here over the next five years or so, and you can see, in 2010 we're expecting to do close to 300,000 ounces. Now, if you put 2009 on this graph you would have seen that we did 175,000 ounces in 2009. So already we've had a very significant increase, which demonstrates that there is momentum in this asset.

And there has also been a similar increase in development rates which is very important to set up the future. You can see here, as we push up production over the next five years to full production of about 750,000 to 800,000 ounces a year, you will get a commensurate drop in operating costs and NCE.

This will be a very low cost producer when it is at full production.

Speaker	Narrative

South Deep Gold Mine

Project On Track, Within Budget

Capital Programme: F2010 to F2014

Item	Year				
	F2010	F2011	F2012	F2013	F2014
94 Level Refrigeration Plant No 2	→	→			
Twin Vent Shaft (Completion for rock hoisting)	→	→	→		
Tailings Storage Facility	→	→			
Plant Expansion to 330ktpm or above	→	→	→		
New Mine Development Phase 1	→	→	→	→	→
Total Capital (All projects)	**R1,770m**	**R1,875m**	**R2,079m**	**R1,484m**	**R1,198m**

Building A World Class, Fully Mechanised Mine

Note: Capital estimates in July 2009 money

We're on track for with all components of the capital investment programme, and the most significant milestone that we announced over the last couple of weeks is that we have started the deepening of the ventilation shaft.

Remember, there is a two shaft system here, and the ventilation shaft is down to about 2,750 metres, which means there is about 250 metres left to go. We started that work now on the 14th of April. We expect to finish the deepening and equipping of the ventilation shaft by July 2012.

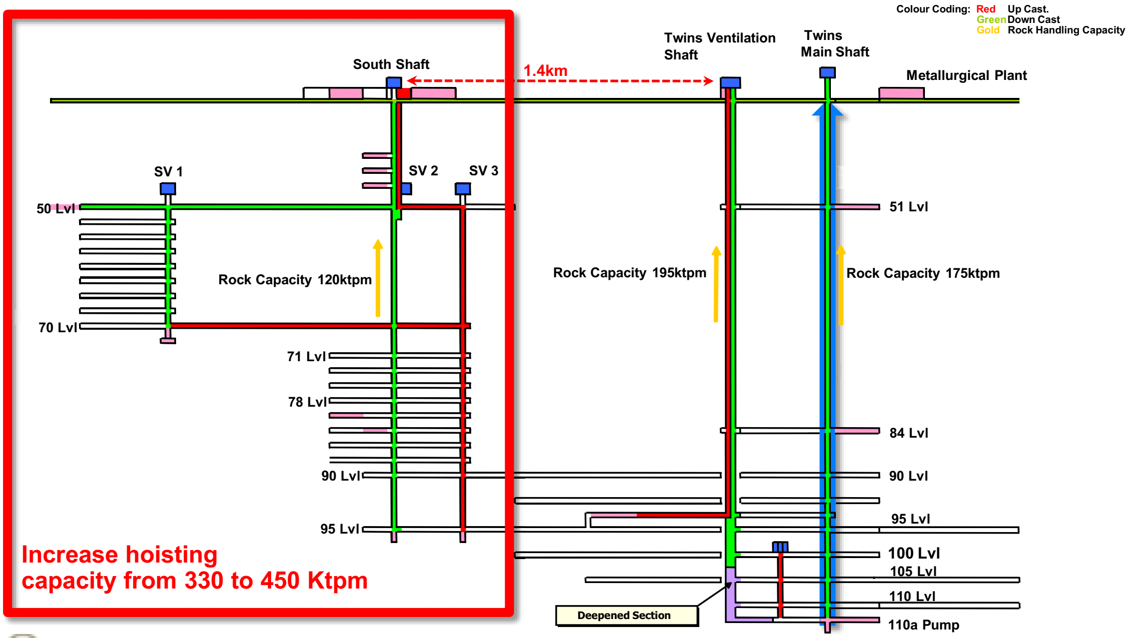
That's very significant because then we will have hoisting capacity of 330,000 tonnes per month, which will enable us to get up to full production soon thereafter.

The other important milestone is we have to make a decision on the plant expansion around the middle of this year. The long lead item there is the mill which we have already ordered. That should be with us during the course of early next year. But not only are we looking at going up to 300,000 tonnes, but I believe we can go higher than that. And this is why.

Speaker	Narrative

South Deep Gold Mine

Reviewing plant expansion beyond 330 ktpm



South Shaft: Opportunity To Grow Beyond 750 to 800 Koz
Reviewing Plant Expansion Opportunity to 450Ktpm

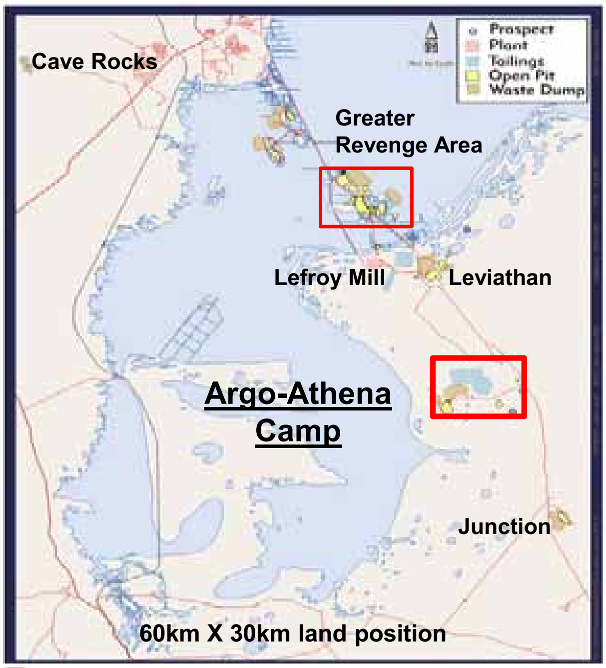
If you look at the twin shaft system there on the right, you can see the purple section at the bottom of the ventilation shaft is what we are now deepening. That's the 250 metres we need to put in place.

But what was ignored in the original base plan was the existence of a full shaft system 1.4km away and already joined up to the Twin Shafts at two levels. And that's the old, previously abandoned South Shaft System. We decided 18 months ago to start refurbishing that shaft system. And that will give us an extra 120,000 tonnes of hoisting capacity per month by 2013, over and above the 330,000 tons at the Twin Shafts. Now, we have about half of that already available, based on the work that we've done to date. And the significance of this is that, added to the 330,000 tons per month which the Twin Shafts will give us, we would be taking South Deep up to around 450,000 tonnes of hoisting capacity a month, which will enable us to increase the production profile that I showed you on the previous slide above the full production base case of between 750,000 to 800,000 ounces per year. We are busy doing the work on that now, and this new increased level of production will eventually become the new base case for South Deep.

And if we do that, then the plant expansion I spoke about on the previous slide – you can see the plant expansion there of 330,000 tonnes – we would probably increase that as well to 450,000 tonnes and we would reconfigure the entire mining plan for this operation to take it up to 450,000 tonnes a month. Now, the significance of that is we could turn a 50 year ore body into maybe a 35 year ore body by potentially getting this production up to maybe close to a million ounces a year. And the leverage that we will get on that is enormous. So that's the work that we're currently looking at on South Deep.

Australasia Region

St Ives Gold Mine



- Significant land position (60kmX 30km)
- 10 Moz ounces mined to date
- Current reserve: 2.3 Moz
- Argo-Athena Camp discovery can add +5 Moz

Targeting A 2.8 Moz Reserve By June 2010

If we look at Australia, this is a section of the St Ives lease area, which is around about 50km away from Kalgoorlie. And it's about 60km by 30km. And the two red blocks I've identified there are two of a number of opportunities we have on the lease itself.

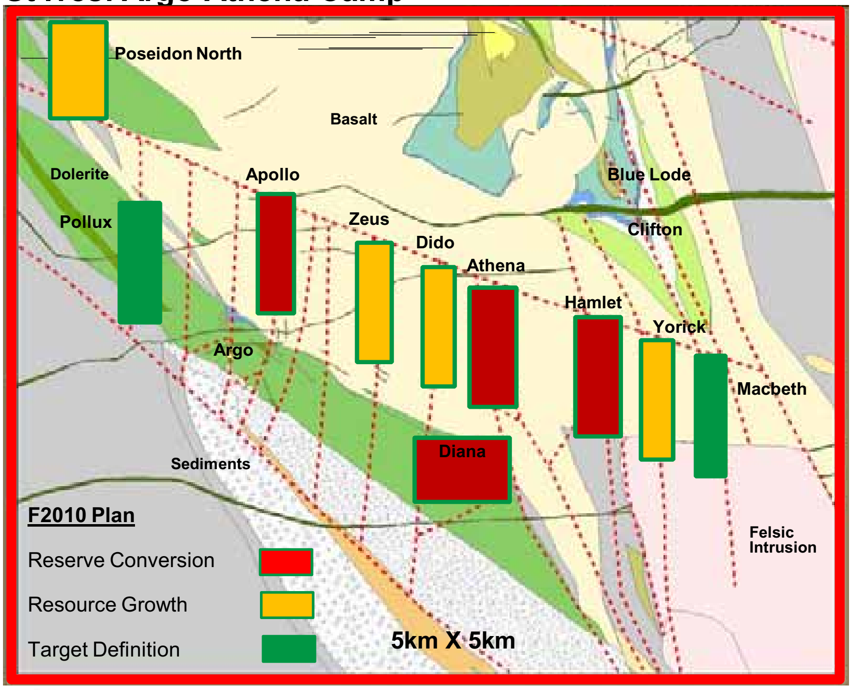
The Argo Athena camp has been the subject of a lot of exploration activity over the last couple of years. And that now is developing into what we believe to be a 5 million ounce camp. That block is only about 5km by 5km, and we're seeing about 5 million ounces extra just in there.

Now, to put this into context the entire reserve of St Ives is only about 2.3 million ounces. So it gives you an idea of the scale of change that we're seeing here.

The Greater Revenge area which is further up on the other side of the mill is another opportunity that is actually on the lake itself. There is a salt lake here. And we haven't really explored that enough, but we see the same potential here going forward.

Australasia Region

St Ives: Argo-Athena Camp



Athena U/g Mine
Full production Q1 2012

Hamlet U/g Mine
Construction Q1 F2011

Ramp-up in exploration drilling

Grades
Athena U/g: 5.56 g/t
Diana OP: 3.10 g/t
Hamlet OP: 3.50 g/t
Apollo OP: 2.24 g/t

Most Significant Gold Discovery in WA

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Now, if you look at that cross-section of the Argo Athena camp area what you can see here is that within the sheer zone there are a number of splays in between that perpendicular. And that's hosting a lot of mineralisation that we hadn't seen before. Two or three years ago we hadn't identified this because it was under cover. And it was only by drilling it that we found Athena.

Athena is the one in the middle there, the red block. That was really the start of it. And that is a million ounce position there. And that's a mine that we're developing right now and should be in production by early next year.

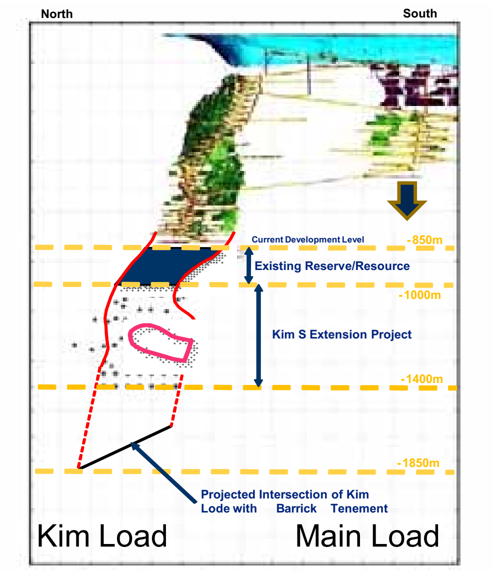
Adjacent to Athena is Hamlet, and the most likely scenario is we will use the same portal to access Hamlet, which removes the need for us to remove a whole lot of overburden, and we can get straight into Hamlet from the Athena portal. Effectively one of the tunnels goes left and the other tunnel goes right. And the other opportunities are very significant here.

So I'm very excited about what this is going to do to transform St Ives going forward and increase the reserve position, which is critical. Once we increase the reserve position we can re-evaluate how we mine this place. Do we go owner mining? This has typically been a contract mining site for many years. And one of the possibilities is we can convert it into an owner mining site and you can have a step change in costs.

Speaker	Narrative

Australasia Region

Agnew Gold Mine: Kim and Main Load



Deep drilling to 1,400m below surface at Kim

Deep drilling started at Main

Waroonga U/g Mine to get bigger

Targeting 1 Moz Reserve by July 2010

If we look at Agnew, this is an underground operation, a very profitable cash-generative underground operation. As you can see here the Kim Lode on the left is the main source of ore right now. A good ore body, about 10g a ton. And what we've found from recent exploration drilling is that the ore body is actually steeper than what we initially thought. That means that more of the ore body is going to be in our lease as opposed to onto our neighbour's lease. And that means that we can increase the reserve significantly over time. And the grades are holding up at depth, which is good news.

And the big focus now is to also drill the Main Lode ore body on the right side. We haven't done enough drilling on that. So I think this underground operation, Waroonga as we call it, can be a lot bigger in time. And we expect also to have a 30% increase in reserves this year to a million ounces. This can get a lot bigger over time.

Speaker	Narrative

West Africa Region

Solid Operations, Growth Pipeline

- **Tarkwa Gold Mine**
  - a world class open pit producer
- **Damang Gold Mine**
  - creating a long life operation
- **Yanfolila Project, Mali**
  - Targeting +5 Moz camp

Well Positioned In Fastest Growing Gold Province

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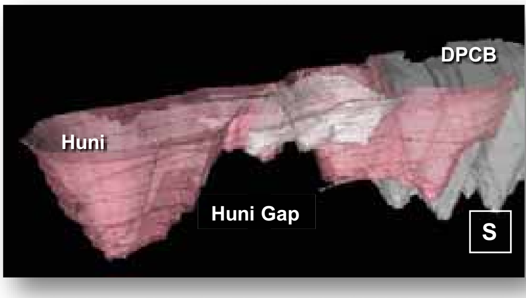
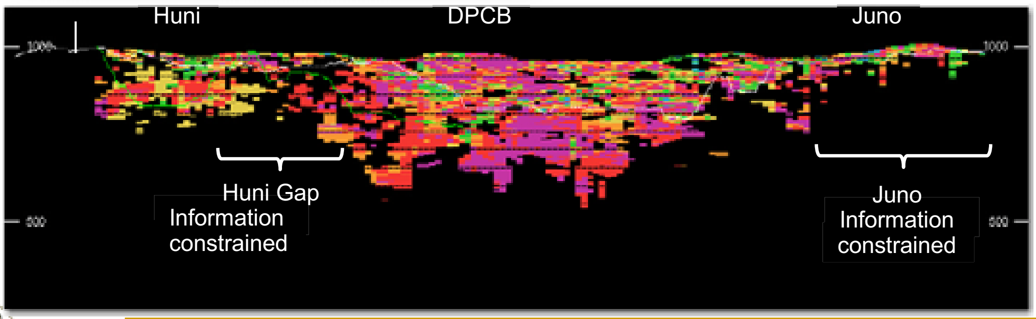
Moving across to West Africa. I've talked about Tarkwa and Damang. I'd like to talk a little bit about the Yanfolila project in a moment.

West Africa Region

Damang Gold Mine



- Secondary Crusher commissioned April 2010
- Exploration Programme delivering results
- Production to increase from 200Koz to 240Koz p.a.
- Targeting a 2 Moz reserve by July 2010

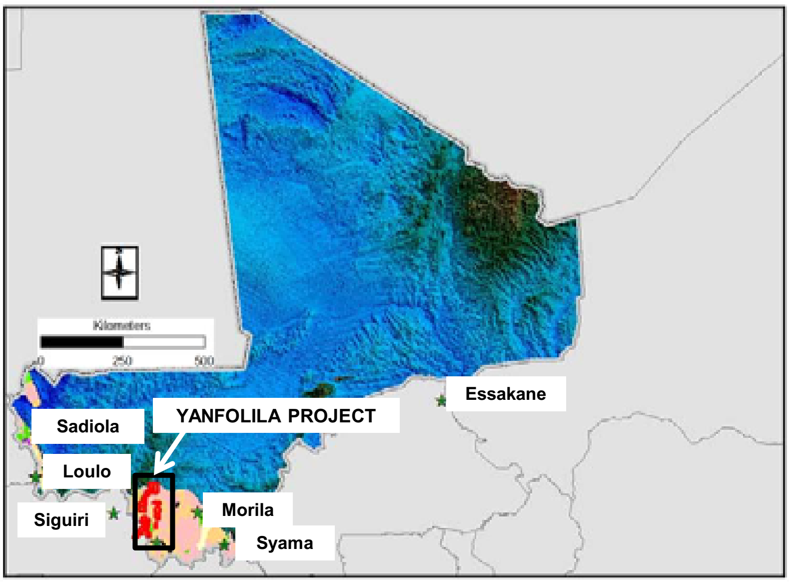


Creating a Higher Grade Long Life Mine

But first of all on Damang itself, I think it's worth noting that the Damang Pit is the principle source of ore to Damang. And the pit as we knew it was just the piece in the middle there. Now, by doing some additional drilling we've determined that the pit extends both north and south, and it's likely that we can take a 1km strike pit up to about a 3km or 4km strike pit. And that's very exciting for us. And in particular given that this is higher grade but harder material, we have put in a secondary crusher into Damang. And that will enable us to have a lot more flexibility to feed into the mill anything we want. And what you're going to see over the next couple of quarters is a 10% to 20% increase in production at Damang as we start feeding through some of the higher grade ore. That's only one of a number of opportunities. There is another opportunity as well called Amoanda/Tomento which is another pit with significant higher grade potential. So that's why I'm very bullish on the prospects for Damang going forward.

West Africa Region

Yanfolila Project, Mali

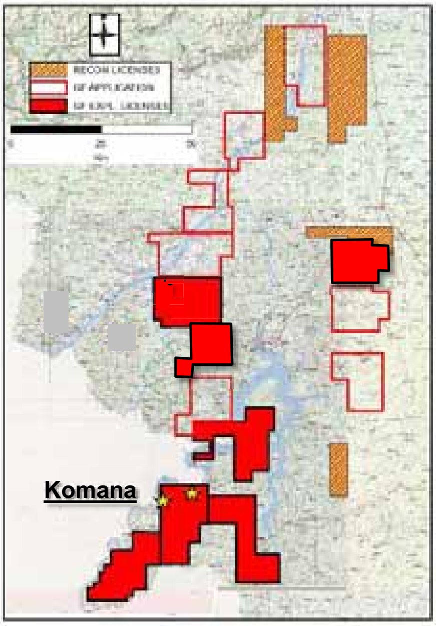


An Emerging Camp in Elephant Country

Coming back to Yanfolila. South-West Mali. You can see here is the orientation in relation to some of the other significant gold mines in the area. So it's in good company clearly.

West Africa Region

Yanfolila Project, Mali



Actively consolidating the camp
67,000 meters drilled since Nov 09
Understanding the geology and deliniating high grade shoots at depth
Rapid promotion and turn over of targets
Komana Scoping Study by December 2010

Targeting A +5 Moz Camp

And if we take that block and blow it up it's a large land position about 180km by 60km. There are seven distinct targets that we're looking at here. Now, arising from a consolidation deal we did last year when we took over a company called Glencar we've consolidated further ground that we didn't own, plus we've brought in one of the most advanced of those targets called Komana. Komana East and Komana West makes up Komana. We've done a lot of drilling on that, and we started a scoping study last year that will be finished by December of this year.

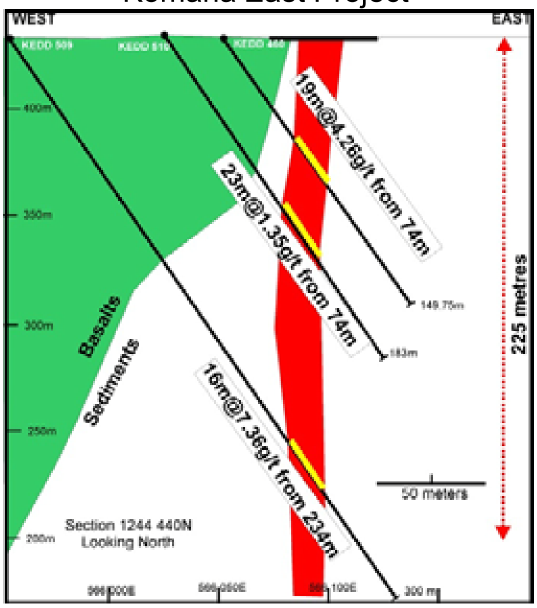
We believe that this camp has potential to develop into a five million ounce camp.

West Africa Region

Yanfolila Project, Mali

- Komana acquisition resource 1.25 Moz
- Diamond framework drilling on East & West completed
- Improved understanding of controls
- Enhanced targeting at depth and along strike
- Mineralised along 10 km strike
- Several high grade shoots on both East and West delineated to +200 meters

Komana East Project



Komana Scoping Study on Track For Dec 2010

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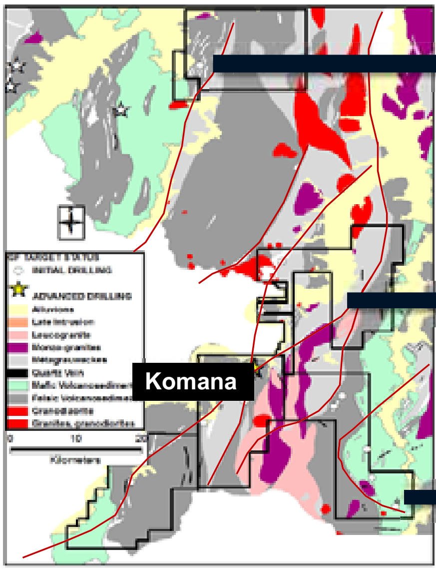
Now what's particularly exciting about Komana is that it's right on surface. There is a 100m to 200m oxide cap here. It looks like it's free dig material so it's very easy to mine. And some of the intersections at surface oxides are very good. So this is one opportunity. Komana East and West between them have about a 10km strike so it's quite significant. And this is getting bigger all the time.

West Africa Region

Yanfolila Project, Mali



Bokoro : 23m @ 2.27g/t from 62m

Faliko: 24m @ 1.14g/t from 8m

Badogo: 8m @ 2.6g/t from 6m

Regional Results Confirming Camp Scale

As I said earlier, that's just one of a number of targets on the property. And as you can see some of the other targets on the property are also showing some very interesting results. So again we believe this is another camp-scale opportunity in a good country where we can leverage off our existing footprint in West Africa to develop it further.

South America Region

- **Cerro Corona Mine**
  - Achieving record production
  - Reviewing two expansion opportunities
- **Chucapaca Project**
  Discovering our next mine in Region

Our Fastest Growing Region

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Going to South America, you can see here's the orientation of where Cerro Corona is to the north of Lima, about about 40km up the road from Yanacocha, which I'm sure a lot of you are familiar with.

Then going south you've got Chucapaca there as well.

South America Region

Cerro Corona Mine

Oxide Stockpile Treatment	
Total LOM oxides of 7.5 million tons at 1.37 g/t (~300 Koz Aueq)	
Resource Conversion Project	
Resources	8.1 Moz Aueq
Reserves	5.5 Moz Aueq

Expansion and Life Extension Opportunities

Before we talk about Chucapaca let's talk about Cerro Corona. You can see there's a section of the plant there. That half moon shaped dome you see on the left is where the concentrate is poured. And then we load the concentrate onto trucks and drive that down to the port at Salaveri.

The opportunity we have here is the oxides that we already have stockpiled on surface. About 7.5 million tonnes at 1.3g a ton. So as you can see, very attractive for us to process. We can't put in a heap leach pad because we don't have the space. So the alternative is to do an oxide plant. We're doing the feasibility study at the moment. And I would expect for us to start adding about 40,000 ounces a year from the beginning of 2012.

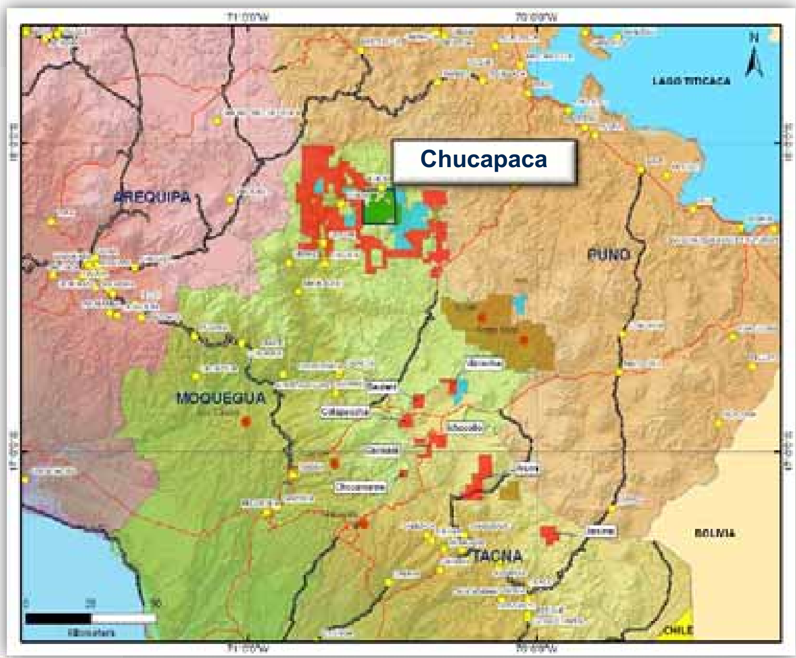
In addition you can see that the resources are about 8 million ounces, the reserve is 5.5 million. One of the key objectives is how do we transfer some of those resources into reserve and how do we take the production higher. At the moment we have a 15-year mine. We would like to accelerate that. So we're looking at a pit cutback here. We're doing some further drilling first to firm up the value of the depth. And in addition we will be looking at a modular expansion of the plant to support another 20% increase in production at this mine.

The other good news is that the tailings dam, which we initially thought was 94 million tonnes only – and that's one of the reasons we haven't converted more of the resources to reserve - it looks like it can be a lot bigger, given that we've changed the shape of the dam and that gives us more capacity. And we're also investigating the possibility of dry tailings which would give us more capacity as well. So I'm pretty sure over time we'll be able to convert more of those resources into reserves and increase production here commensurately.

Speaker	Narrative

South America Region

Chucapaca Joint Venture



Joint Venture
51% Gold Fields
49% Buenaventura

MINING CONCESSIONS
- Canteras del Hallazgo – 12,700Ha
- Gold Fields - 94,100Ha
- Buenaventura – 18,400Ha
- Aruntani

SYMBOLOGY
- Main Road
- Back Road
- Dirt Road

Growing Gold Fields in South America

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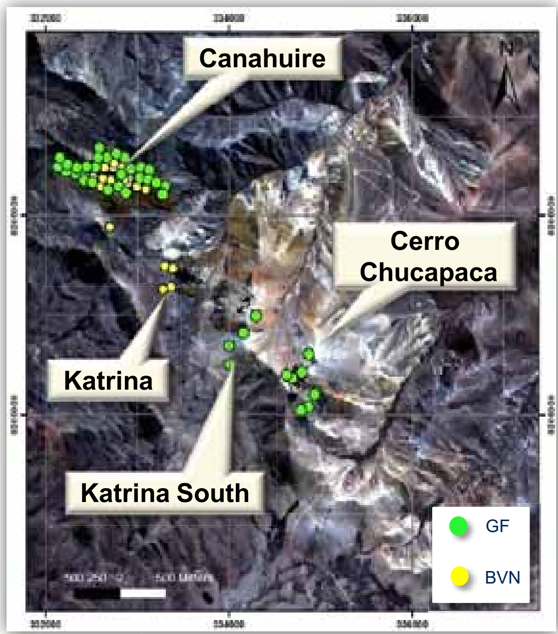
Let's turn to Chucapaca. As you can see here's the orientation. The green block is the area of interest. It's a joint venture between ourselves and Buenaventura. We are the operators and have 51%. And significantly, what you can see is the red positions around there are the ground positions we hold. The blue areas are the ground positions Buenaventura holds. So in time I think there's a possibly of this whole area becoming a lot bigger if we consolidate the respective ground positions. However, just focussing in on the green area which is the current joint venture.

Speaker	Narrative

South America Region

Chucapaca Joint Venture



- Discovery hole drilled September 2008
- Canahuire drilling to date: 22,290m
- 18 months from discovery to resource
- Amenable to open pit mining
- Positive metallurgical recoveries
- Interim scoping study on track for completion in June 2010
- Initial drilling in progress on other targets

Canahuiri Inferred Resource 5.6 Moz eq

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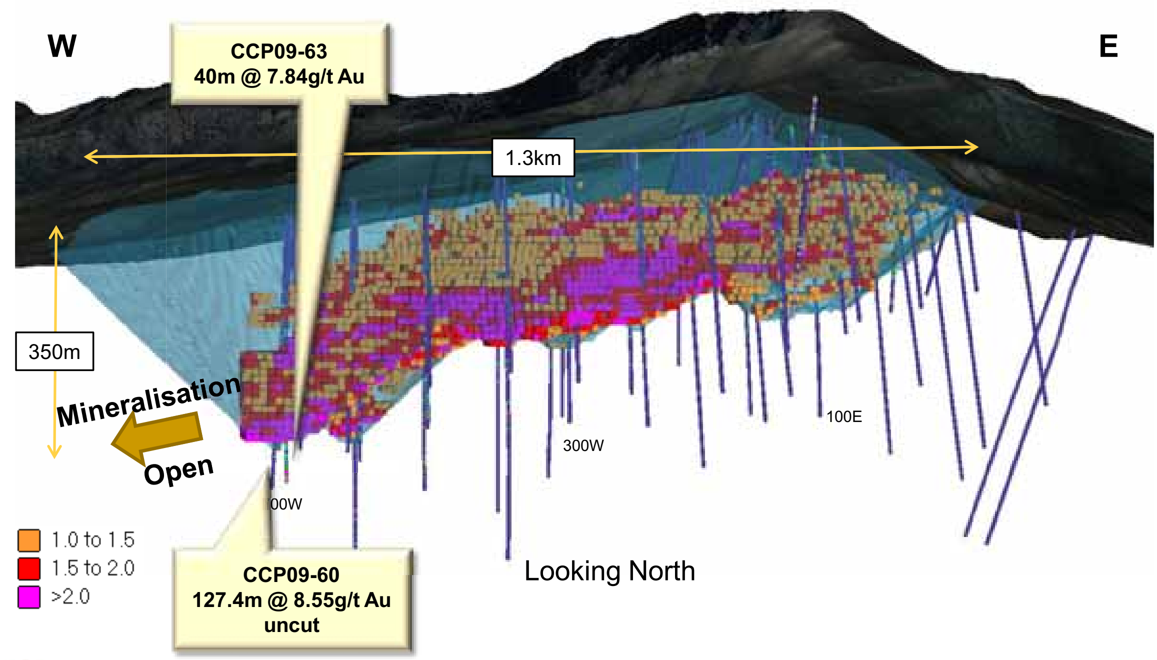
If we blow that up, that is about a 5km by 5km plan that you see there. Four distinct targets. The most advanced of those targets is Canahuire, which you see on the top left corner of the picture. And there are about 64 drill holes here at about 100m spacing. The green holes are the ones we've done; the yellow ones are the ones Buenaventura has done.

So the grades are looking very good and I'll show you in a moment what the resource looks like. But we're in the middle of a scoping study as we speak, and I expect to see the results of that by the end of next month. And if the results are positive and our joint venture partners agree, we will go ahead with the pre-feasibility study and the next level of work.

Speaker	Narrative

South America Region

Chucapaca Joint Venture



Canahuiri Resource Model & Pit Shell

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And as you can see here is a cross-section. If you drew a line through Canahuire and you did a cross-section, that's what it looks like. Now, the black background at the top, that's just background. The actual surface outcrop is at the edge of the blue. So effectively what you're looking at here is the ore body almost outcrops at surface on the eastern side. There is a1.3km strike across to the west. And it dips at about 14 degrees. Now what's significant here is the mineralisation is open at depth and also to the west. So the 5.6 million ounces that we've reported has the potential to get a lot bigger. And you can see the grade distribution here. There is a sizable part of it in the 2g a ton and higher category. And the last two drill holes we put up there continue to be spectacular for this particular ore body. This is going to get a lot bigger.

Speaker	Narrative

South America Region

Chucapaca Joint Venture

Tonnes (M)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Grade AuEQ[1] (g/t)	Metal AuEQ[1] (Moz)
83.7	1.9	8.2	0.09	2.1	5.6

- Metal Price Sensitivity
  - 25% decrease in metal pricing only results in 4.9% decrease in contained metal
  - Majority of Resource Inventory significantly higher than cut-off grade

These Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Mineral Resource is reported at a 0.67g/t gold equivalent cut-off grade constrained within an optimised pit shell. The pit shell is based on price assumptions of US$1,150/oz gold, US$3.00/lb copper and US$17/oz silver. The mineral Resource estimate, which is reported in accordance with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2007 Edition (SAMREC Code), is reported without dilution or ore loss.

[1] Gold equivalent grade was calculated based on gold, silver and copper grades normalised to the differentials of metal prices and recoveries for silver and copper. Assuming the metal prices net of offsite costs and recoveries.

Scoping Study On Track For July 2010

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This is the resource announcement that we put out yesterday.

You can see we have an inferred resource at a cut-off gold equivalent of about 0.6g a ton. 83 million tonnes at a grade of 1.0g. There is some silver, although silver is contained in a different domain. Copper, 0.09%, giving you a gold equivalent of 2.1g a ton. So I expect that we'll get into pre-feasibility into the second half of this year. We will probably go on to the second phase of drilling which will entail about 100,000 metres of extra drilling. Now, that drilling will be in that area we've already defined there, in-fill drilling, so that we can take the inferred resource that we've announced up to an indicated resource. We will go in and do 50m by 50m drilling. But more importantly we will also do further drilling to the west and see how this extends.

And if I go further you will see that those other two targets I mentioned, Katrina and Katrina South in particular, we're going to do another 10,000 metres of drilling in those areas and I'm sure that we will find some mineralisation that we can add to this.

So this is going to get a lot bigger over time, and I'm sure that once we've finished the review of the scoping study next month that we will announce the start of the pre-feasibility study.

Thanks very much. If there is any time for questions I'll be glad to take them.

We've got five minutes for questions, so we will start at the back.

Question and answer session

For South Africa how do you see your NCE for this year? As the mix shifts to South Deep does that keep you flat given inflationary pressures or will that actually drive your overall NCE down in South Africa?

There is a slide I showed you earlier that showed the NCE and the operating cost profile of South Deep. There it is. And you can see over time that the operating costs will decline and the NCE gets down to something like $650 an ounce, which is about 35% lower than the rest of the portfolio. And as South Deep substitutes more of the production in the portfolio you're going to get a higher quality of production at lower cost. So that will help us to drive down the cost. But I must also say that I believe we can drive down the costs at the other South African mines as well. There is significant opportunity for us to improve productivity, improve efficiencies. Remember, between Driefontein, Beatrix and Kloof there is about 26 million ounces that is within reach of existing infrastructure. It is all developed. The infrastructure is there, the plants are there, the shaft systems are there. So the incremental cost of continuing to drive the development in there if we can productivity mine those operations is very significant. Those operations will have their day in the sun again. I'm sure of that. Does that answer your question?

Hi, it's David Kraut [?] from Merrill Lynch. I'll give you one guess. How would your decision-making process be altered, what you've made in the past and what you might make in the future, with regards to the Australian tax proposal?

Well, certainly were a little bit different from some of the operations in that we're not looking at brand new projects. Mark spoke earlier about Tropicana, and clearly the investment decision there is a bit different. But at St Ives where we're looking to merely add additional mines within the existing lease that can leverage off the existing footprint, the existing plant facilities I think it wouldn't impact the development of those projects. And we've looked at our own tax profile in Australia and we're not going to be significantly impacted in the first few years. But I have to agree with all of the other comments made that I think this is certainly too much for the industry to absorb over the long term. And if you do empirical studies and you look at the analyses that has been done elsewhere in the world, if you increasing tax rates doesn't necessarily bring in more tax. In fact, it does the opposite. It brings in less tax. So it won't impact us in the short term, but we do have exploration projects across in Eastern Australia. There are about four of them. And clearly down the road if this is promulgated as currently proposed we will have to think hard about whether we push those projects forward.

Thank you.

Time for one more question.

Just some guidance, Nick. Obviously from the beginning of the financial year 2010 guidance has come down in part due to South Africa obviously not delivering. What kind of room for error have you built in that five year five million ounce target?

First of all what I would say is the guidance we gave for fiscal 2010 at the beginning of the year was between 3.7 million to 3.8 million ounces. I think we will come out at about 3.55 million ounces for the year. So we're going to be within 3% overall for the year. So I don't think we're far off where we said we would be at the beginning of the year. That would represent a 4% to 5% improvement relative to 2009. And 2009 itself was also a 4% to 5% improvement against the previous year. So we are in a rising production profile. Clearly we need to get better performances out of Driefontein and Kloof. It's not going to take a lot extra out of those two mines to deliver a lot to the bottom line. And if we could get Driefontein and Kloof back to the levels they were producing around about the middle of last year then I think we're going to be away at the races and you will see us doing particularly well. How does it impact the ability for us to achieve the 5 million ounces? It's critical that the existing operations continue to deliver. There is no point having a soggy foundation to a growth strategy. We're acutely aware of that. And that's one of the reasons the business process re-engineering is so important for us to put that in place. I believe we can do that. And South Deep will certainly add a lot to the portfolio and will certainly buffer some of the reductions we make elsewhere. So I think the 2.2 million ounces for South Africa is reasonably conservative. And the rest of the portfolio I think we've demonstrated clearly the potential. So if we do the right things, Bruce, I think we can make it.

Excellent. Well, thank you, Nick Holland from Gold Fields.

End of Transcript