

# Gold Fields Limited: Operations Tracking Guidance

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JOHANNESBURG, South Africa, Nov. 4 /[CNW](#)/ - [Gold Fields Limited](#) (NYSE, JSE and Dubai: GFI) today announced net earnings excluding gains and losses on foreign exchange, exceptional items and share of gain or loss of associates after taxation for the September 2010 quarter of R1,016 million compared with earnings of R945 million and R625 million in the June 2010 and the September 2009 quarters respectively. In US dollar terms net earnings excluding gains and losses on foreign exchange, exceptional items and share of gain or loss of associates after taxation for the September 2010 quarter were US\$138 million, compared with earnings of US\$125 million and US\$80 million for the June 2010 and September 2009 quarters respectively.

## September 2010 quarter salient features:

- \* US\$1 billion bond completed post quarter end;
- \* Group attributable gold production up to 908,000 ounces;
- \* Total cash cost down from R166,215 per kilogram (US\$688 per ounce) to R164,898 per kilogram (US\$697 per ounce);
- \* NCE margin maintained at 18 per cent;
- \* South Deep new order mining right executed;
- \* Three BEE transactions approved by shareholders;
- \* Option agreement for 60 per cent interest in the undeveloped gold-copper Far Southeast deposit in the Philippines signed;
- \* Business process re-engineering across the Group commenced.

## Statement by Nick Holland, Chief Executive Officer of Gold Fields:

“Gold Fields maintained the recent improvement in its production performance by raising attributable gold production to 908koz in the September 2010 quarter from 898koz in the June 2010 quarter. This is the highest quarterly production since Q3 F2008. Despite seasonally higher electricity charges in South Africa, as well as the implementation of the second year of the two year wage agreement with trade unions in South Africa, sound cost controls enabled us to maintain an NCE margin of 18 per cent being the margin generated by the business after all operating costs, capital expenditure (growth and sustaining) and brownfields exploration. Efforts will continue to improve our NCE margin over the next 12 to 18 months, once the initial results of our business process re-engineering across the Group are realised. While maintaining the emphasis on safety improvements, Gold Fields remains on track to achieve the production and cost guidance for the full year that was provided on 6 August 2010.

We have made considerable advances in our growth strategy through the purchase of an option on the undeveloped gold-copper Far Southeast (FSE) deposit in the Philippines. The agreement will allow us to conduct a major drilling programme and feasibility study on FSE over the next 18 months. If successful the FSE acquisition will significantly advance our target of achieving 1 million ounces for the Australasia region, either in production or in development, by 2015. Gold Fields now has exciting growth projects in each of the regions in which it operates. In addition to the FSE project for the Australasia region, we have the South Deep project in South Africa, the Yanfolila project in Mali (West Africa region) and the Chucapaca project in Peru (South America region). We are also doing new metallurgical tests, using a new process on the 12 million ounce APP project in Finland, and early indications are encouraging. All of these projects are progressing rapidly and put us on track towards achieving our target of 5 million ounces, either in production or development, by 2015.

This growth strategy is supported by a strong balance sheet, which has been further bolstered with the

successful issue of a US\$1 billion, 10-year bond at a coupon of 4.875 per cent. The order book was more than two times oversubscribed and the interest rate achieved was the lowest by a South African corporate in the international US dollar bond market. The bond significantly improves our liquidity and maturity profiles without increasing debt levels. The funds raised will be utilised to restructure our existing debt and we are now well placed to pursue the growth opportunities mentioned above.

During our annual results presentation in August, I announced a comprehensive Business Process Re-engineering (BPR) exercise at Driefontein, Kloof and Beatrix, Tarkwa and St Ives, aimed at increasing the NCE margin at each of these mines to at least 20 per cent. Significant progress was made during the past quarter. As a first step, we have implemented a wide-ranging restructuring of the South Africa region, led by the merger of the Driefontein and Kloof operational and management structures. Details of the restructuring are contained in this report. We have also made significant progress at our Tarkwa mine in Ghana and St Ives in Australia.

During the June quarter Gold Fields executed the new order mining right for South Deep and the finalisation of the terms of the three empowerment transactions. The deals, which include an Employee Share Option plan for 10.75 per cent of GFIMSA, a broad-based transaction for 10 per cent of South Deep and a broad-based Black Economic Empowerment (BEE) transaction for 1 per cent of GFIMSA, excluding South Deep, will enable us to achieve our 2014 mining charter ownership target and are expected to be completed by the end of December 2010.“

Full results are available on the company website: <http://www.goldfields.co.za>

Notes to Editors

### About Gold Fields

Gold Fields is one of the world's largest unhedged producers of gold with attributable production of 3.5 million gold equivalent ounces per annum from nine operating mines in South Africa, Ghana, Australia and Peru. Gold Fields also has an extensive growth pipeline with both greenfields and nearmine exploration projects at various stages of development. Gold Fields has total attributable gold equivalent Mineral Reserves of 78 million ounces and Mineral Resources of 281 million ounces. Gold Fields is listed on JSE Limited (primary listing), the New York Stock Exchange (NYSE), the NASDAQ Dubai Limited, the Euronext in Brussels (NYSE) and the Swiss Exchange (SIX).

### For further information:

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