Sibanye Gold Limited Listing

11.02.2013 | CNW

JOHANNESBURG, Feb. 11, 2013 /CNW/ - Gold Fields Limited (Gold Fields) (JSE, NYSE, NASDAQ Dubai: GFI) announced on 29 November 2012, the creation of a new South African gold mining champion, through the unbundling of its 100% subsidiary, Sibanye Gold Limited (Sibanye Gold), formerly known as GFI Mining South Africa Proprietary Limited (GFIMSA).

Today, 11 February 2013, Sibanye Gold was listed on the JSE and began trading at around R14/share, giving it a market capitalisation of approximately R10-billion. Gold Fields shares closed at R105.80 on Friday 8 February and started trading at R93 this morning, making its market capitalisation approximately R68-billion. The listing on the New York Stock Exchange (NYSE) of the Sibanye Gold's ADR Programme commences later today when the NYSE opens for trading.

The distribution will result in the current Gold Fields' shareholders subsequently holding two separate shares, the newly distributed Sibanye Gold share as well as their original Gold Fields' share.

Gold Fields retains secondary listings of ADRs on the NYSE and secondary listings on the Dubai, Brussels and Swiss stock exchanges.

Gold Fields mining operations now comprise open-pit or shallow underground operations and, in the case of the South Deep project in South Africa, a deep-level, bulk underground mechanised operation together with the international exploration and development projects.

Nick Holland explains Gold Fields' strategy: "Our operations will no longer focus solely on the number of ounces of gold produced, but rather on the costs associated with the production. Cash generation is to be a core focus with priority given to low risk, high return brownfields opportunities. Greenfields projects will only be pursued if they will provide superior returns. M&A will be considered only where there is clear value with regard to production."

He adds: "2013 needs to see South Deep, moving from the construction phase to ore body development and build-up. On the financial side, we will look to leverage the balance sheet for growth on a per share basis. We are committed to delivering value to shareholders, with dividends having first call on cash flows. It is our intention to pay out 25-35% of normalised earnings."

Holland says that Gold Fields will make a point of setting realistic production targets. "It's not about ounces, it's about cash," he concludes.

Gold Fields will be releasing Q4 2012 and full-year 2012 financials on Thursday, which will be the last time that the results will include the Sibanye Gold operations.

Notes to editors

Gold Fields is a significant unhedged producer of gold with attributable annualised production of 2.1 million gold equivalent ounces from six operating mines in Australia, Ghana, Peru and South Africa. Gold Fields also has an extensive and diverse global growth pipeline with four major projects at resource development and feasibility level. Gold Fields International has total managed gold-equivalent Mineral Reserves of 64 million ounces and Mineral Resources of 155 million ounces. Gold Fields is listed on the JSE Limited (primary listing), the New York Stock Exchange (NYSE), NASDAQ Dubai Limited, Euronext in Brussels (NYX) and the Swiss Exchange (SWX). In February 2012, Gold Fields unbundled its KDC and Beatrix mines in South Africa into a separately listed company, Sibanye Gold.

Sponsor: J.P. Morgan Equities Limited

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