GOLD FIELDS LTD
Form 6-K
February 22, 2011

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of February 2010
Commission File Number 1-31318

Gold Fields Limited
(Translation of registrant's name into English)
150 Helen Rd.
Sandown, Sandton 2196
South Africa
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.
Form 20-F..x... Form 40-F.....

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ________

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ________

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes ..... No ..x...

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- ________

A STEADY QUARTER WITH IMPROVED MARGINS

JOHANNESBURG. 18 February 2011, Gold Fields Limited (NYSE & JSE: GFI) today announced net earnings excluding gains and losses on
foreign exchange, non-recurring items and share of gain or loss of associates after royalties and taxation for the December 2010 quarter of R1,475
million compared with earnings of R1,016 million and R1,022 million in the September 2010 and December 2009 quarters respectively. In US dollar
terms net earnings excluding gains and losses on foreign exchange, non-recurring items and share of gain or loss of associates after royalties and
taxation for the December 2010 quarter were US$211 million, compared with earnings of US$138 million and US$135 million for the September 2010
and December 2009 quarters respectively. A net loss of R777 million (US$106 million) was incurred due to the cost of a number of empowerment
transactions completed in the quarter.

December 2010 quarter salient features:

- Net earnings per share excluding gains and losses on foreign exchange, non-recurring items and share of gain or loss of associates after royalties and taxation increased by 43 per cent from 144 cents per share to 206 cents per share;
- Group attributable gold production similar to last quarter at 898,000 ounces;
- Lowest coupon dollar bond ever issued by South African corporate;
- Total cash cost down from R164,898 per kilogram (US$697 per ounce) to R161,894 per kilogram (US$728 per ounce);
- NCE margin up 2 per cent to 20 per cent;
- 2014 equity empowerment requirements completed and fully accounted for; and
- Growth pipeline gathering momentum.

As a result of the change in year-end from June to December, a final dividend for the six months ended 31 December 2010 of 70 SA cents per share is payable on 14 March 2011.

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

"Gold production of 898,000oz in the December 2010 quarter was in line with annual guidance provided in August 2010. All of our regions again contained and reduced costs. In the South Africa region alone more than R100 million of cost savings were delivered. In the West Africa, South America and Australasia regions costs in the home currencies were in line with the previous quarter.

Lower costs also enabled Gold Fields to generate almost R1 billion (US$136 million) in cash this quarter and, combined with higher quarter-on-quarter gold prices, lifted the Group NCE margin to 20 per cent in the December quarter from 18 per cent in the September quarter. NCE is the margin generated by the business after all operating costs, capital expenditure (growth and sustaining) and near mine exploration costs.

The higher NCE margin was achieved in spite of the rand and Australian dollar strengthening by six per cent and nine per cent respectively against the US dollar during the quarter. It is note-worthy that we have achieved an NCE margin of 20 per cent within a year of setting ourselves that goal. We intend to consolidate these initial gains and position the Group to generate sustainable margins at a range of long-term gold prices.

Despite our sound operational performance, the five fatalities reported during the quarter are a severe setback in our journey towards Zero Harm at our mines. We will step-up our efforts to improve our safety performance. Nonetheless, our initiatives are bearing fruit since our

fatalities and serious injuries continue to trend downwards; fatalities have reduced from 31 in calendar 2008 to 26 in calendar 2009 to 18 last year, of which 17 occurred in South Africa. We are determined to continue reducing the safety risks at our operations and further reduce the number of fatalities this year.
The integration and rationalisation of the Kloof, Driefontein and South African regional management teams at our South Africa legacy mines has been implemented and resulted in a flatter management structure, which should lead to a greater focus on operational efficiencies.
Production at South Deep improved quarter on quarter despite the week-long strike at the mine in November. South Deep continued to achieve key milestones, with the partial installment of the head-gear on the ventilation shaft during December being a case in point. The mines in our international regions continued to show strong financial and operational performances. Damang reported quarterly production of 60koz as the new secondary crusher approached full capacity, while St Ives achieved a long-term target of 125koz in the December quarter, which annualises to 500koz.
Our growth strategy continues to gather momentum. The Far South East joint venture project in the Philippines has been resourced and underground drilling has commenced, while drilling and feasibility work continues at the Chucapaca project in Peru. Our ongoing drilling campaign at the 85 per cent owned Yanfolila project in Mali confirms the existence of a number of high grade outcropping shoots within close proximity of each other on the southern part of the property.
Metallurgical test work on a new process continued at the 12moz Arctic Platinum poly-metallic deposit in Finland to determine whether metals as opposed to concentrates can be produced on site at higher recoveries, thus improving the economics of this project. We hope that we will be able to make construction decisions on all four of these projects within the next 18 to 24 months. These exciting projects will help us to achieve our goal of having 5moz either in production or in development by 2015.
Shareholders approved the terms of our three empowerment transactions at the Special General Meeting held in November. The deals, which include an Employee Share Option plan for 10.75 per cent of GFIMSA, have been completed and enabled us to achieve our 2014 equity empowerment target. At the AGM, Dr Mamphela Ramphele took over the Chair of Gold Fields from Alan Wright, who had served the company with distinction for over 40 years."

Stock data
JSE Limited – (GFI)
Number of shares in issue
Range - Quarter
ZAR105.00 – ZAR125.90
- at end December 2010
720,796,887
Average Volume - Quarter
1,839,490 shares / day
- average for the quarter
715,825,482

NYSE – (GFI)
Free Float
100 per cent
Range - Quarter
US$15.03 – US$18.09
ADR Ratio
1:1
Average Volume - Quarter
3,683,738 shares / day
Bloomberg / Reuters
GFISJ / GFLJ.J

1 I GOLD FIELDS RESULTS

Certain forward looking statements

Certain statements in this document constitute “forward looking statements” within the meaning of Section 27A of the US Securities
Act of 1933 and Section 21E of the US Securities Exchange Act of 1934.
Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the
actual results, performance or achievements of the company to be materially different from the future results, performance or
achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include
among others: economic, business and political conditions in South Africa, Ghana, Australia, Peru and elsewhere; the ability to
achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, exploration and development
activities; decreases in the market price of gold and/or copper; hazards associated with underground and surface gold mining; labour
disruptions; availability terms and deployment of capital or credit; changes in government regulations, particularly environmental
regulations; and new legislation affecting mining and mineral rights; changes in exchange rates; currency devaluations; inflation and
other macro-economic factors, industrial action, temporary stoppages of mines for safety and unplanned maintenance reasons; and
the impact of the AIDS crisis in South Africa. These forward looking statements speak only as of the date of this document.
The company undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect
events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

Health and safety

We regret to report that five fatalities occurred at the South Africa region during the quarter. Three accidents were due to gravity fall of ground incidents and two were related to tramming accidents.
In comparison with the previous quarter, the Group’s fatal injury frequency rate improved from 0.18 to 0.12. The lost day injury frequency rate and the days lost frequency rate were similar quarter on quarter at 4.35 and 194 respectively. The serious injury frequency rate improved by 31 per cent from 2.54 to 1.75.
The newly formed Kloof/Driefontein Complex (“KDC”) achieved 1 million fatality free shifts, with Kloof Main shaft achieving a milestone of 1.5 million fatality free shifts. The strategy of engineering out the risk in the South Africa region and ensuring compliance to standards and procedures continues to be core to improving safety. The progress with implementing engineering controls to reduce the risk at source has improved the risk profile of the mines. This was achieved through installation of in-stope netting, pre-conditioning of stope panels which is now standard and installation of additional support.
Compliance to standards is being driven by management and supervisors with the help of technical experts, while action is taken against non-compliance.

Definitions

Lost Day Injury (LDI) takes into account any injury occurring in the

workplace where a person is unable to attend a full shift due to his injury at any time following the injury.
Days Lost takes into account the number of days lost due to injuries recorded.
Serious Injury takes into account, any injury where a person is defined as an LDI but unable to return to work within 14 days of their injury occurring
.
Financial review
Quarter ended 31 December 2010 compared with quarter ended 30 September 2010
Revenue
Attributable gold production decreased by 1 per cent from 908,000 ounces in the September quarter to 898,000 ounces in the December quarter. At the South African operations, production decreased by 2 per cent from 497,000 ounces to 485,000 ounces. Attributable gold production at the West African operations decreased by 2 per cent from 172,000 ounces to 169,000 ounces. Attributable equivalent gold production at the South American operation decreased by 13 per cent from 86,000 ounces to 75,000 ounces. At the Australian operations, gold production increased by 10 per cent from 153,000 ounces to 169,000 ounces.
SOUTH AFRICAN RAND
Key statistics
UNITED STATES DOLLARS
Six months to
Quarter
Quarter
Six months to
Dec
2009
Dec
2010
Dec
2009
Sep
2010
Dec
2010
Dec
2010
Sep
2010
Dec
2009
Dec
2010
Dec
2009
56,145
56,183

27,981 28,232 **27,951** kg
Gold produced*
oz (000)
898
908 900
1,806
1,806
147,495
163,416
147,648 164,898 **161,894** R/kg Total cash
$/oz
728
697 613
712
600
212,277
240,910
216,830 238,348 **243,506** R/kg
Notional cash expenditure
$/oz
1,094
1,007 900
1,049
863
27,576
29,008
14,017 14,510 **14,498** 000 Tonnes /treated 000
14,498
14,510 14,017
29,008
27,576
252,464
296,545
263,828 289,329 **303,958** R/kg Revenue $/oz
1,366
1,223 1,096
1,292
1,026
338
352
333 357 **348** R/tonne Operating costs $/tonne
50
48 44
49
44
6,265
8,161
3,478 3,921 **4,240** Rm Operating profit $m
610
533 463
1,143

819
40
45
43 43 **46** % Operating margin %
46
43 43
45
40
16
19
18 18 **20** % NCE
margin %
20
18 18
19
16
2,416
(76)
1,409 701
(777) Rm
Net (loss)/earnings
$m
(106)
95 187
(11)
316
343
(11)
200 99
(110) SA c.p.s.
US c.p.s.
(15)
13 27
(2)
45
1,833
(77)
1,381 699
(776) Rm
Headline (loss)/earnings
$m
(106)
95 182
(11)
240
260
(11)
196 99
(110) SA c.p.s.
US c.p.s.
(15)

13 26
(2)
34
1,647
2,491
1,022 1,016 **1,475** Rm
Net earnings excluding gains
and losses on foreign
exchange, financial
instruments, non-recurring
items and share of
profit/(loss) of associates
after royalties and taxation
$m
211
138 135
349
215
234
350
145 144 **206** SA c.p.s.
US c.p.s.
29
20 20
49
31

* All of the key statistics given above are managed figures, except for gold produced which is attributable equivalent production.

All operations are wholly owned except for Tarkwa and Damang in Ghana (71.1 per cent) and Cerro Corona in Peru (80.7 per cent).

Gold produced (and sales) throughout this report includes copper gold equivalents of approximately 6 per cent.

At the South Africa region, gold production in the December quarter at both KDC and Beatrix was 4 per cent lower than the September quarter at 310,600 ounces (9,661 kilograms) and 99,000 ounces (3,080 kilograms) respectively. This was mainly due to lower volumes mined and processed at KDC and lower underground grades and volumes mined at Beatrix. At South Deep, production increased by 7 per cent from 70,700 ounces (2,198 kilograms) to 75,500 ounces (2,349 kilograms) due to improved mining volumes.

At the West Africa region, managed gold production at Tarkwa decreased by 5 per cent to 176,600 ounces for the quarter mainly due to decreased heap leach throughput and a lower CIL head grade. At Damang, gold production increased by 7 per cent from 56,500 ounces to 60,400 ounces, with the newly installed secondary crusher allowing more higher grade ore to be processed.

At the South America region, production at Cerro Corona decreased by 11 per cent from 105,800 equivalent ounces in the September quarter to 93,700 equivalent ounces in the December quarter. This decrease was due to planned lower plant throughput, lower gold head grade and a reduction in metal recoveries.

At the Australasia region, Agnew has reverted back to historical levels of production with gold production increasing by 25 per cent to 44,300 ounces, due to an increase in yield and underground volumes. At St Ives, gold production increased by 6 per cent from 117,900 ounces to 125,100 ounces mainly due to an increase in underground tonnes.

The average quarterly US dollar gold price achieved increased from US$1,223 per ounce in the September quarter to US$1,366 per ounce in the December quarter. The average rand/US dollar exchange rate at R6.92 was 6 per cent stronger than the September quarter level of R7.36 and the average Australian dollar strengthened 9 per cent from 90 cents to 98 cents to the US dollar. The resultant rand gold price increased from R289,329 per kilogram to R303,958 per kilogram. The stronger Australian dollar mostly offset the stronger US dollar gold price, resulting in the Australian dollar gold price being similar quarter on quarter at A$1,384 per ounce.

Revenue increased from R9,053 million (US$1,230 million) in the September quarter to R9,255 million (US$1,334 million) in the December quarter due to the higher gold price received.

Operating costs

Net operating costs decreased from R5,132 million (US$697 million) in the September quarter to R5,015 million (US$724 million) in the December quarter. Total cash cost decreased from R164,898 per kilogram (US$697 per ounce) to R161,894 per kilogram (US$728 per ounce).

At the South Africa region, operating costs decreased by 4 per cent from R3,075 million (US$418 million) to R2,964 million (US$428 million) mainly due to cost reductions through business restructuring of R66 million (US$10 million) as well as lower electricity charges.

Total cash cost at the South African operations decreased by 1 per cent from R195,627 per kilogram (US$827 per ounce) to R194,115 per kilogram (US$872 per ounce).

At the West Africa region, operating costs including gold-in-process movements, decreased by 3 per cent from US$143 million (R1,051 million) in the September quarter to US$139 million (R960 million) in the December quarter despite increases in power costs. Total cash cost at the West African operations decreased from US$616 per ounce in the September quarter to US$540 per ounce in the December quarter due to the reduced operating cost base combined with a once-off royalty credit adjustment.

At Cerro Corona in South America, operating costs including gold-in-process movements amounted to US$37 million (R252 million), which was US$2 million less than the September quarter. Total cash cost at Cerro Corona increased from US$354 per ounce in the September quarter to US$449 per ounce in the December quarter as a consequence of the lower production.

At the Australasia region, operating costs including gold-in-process movements increased from A$109 million (R716 million) to A$124 million (R840 million). At St Ives, net operating costs increased by A$11 million to A$95 million mainly due to the increase in production. At Agnew, operating costs were A$3 million higher than the previous quarter at A$28 million due to the increased production and increased mining equipment maintenance costs. Total cash cost for the region decreased from A$735 per ounce (US$658 per ounce) to A$731 per ounce (US$719 per ounce).

Operating margin

The net effect of the changes in revenue and costs, after taking into account gold-in-process movements, was a 8 per cent increase in operating profit from R3,921 million (US$533 million) in the September quarter to R4,240 million (US$610 million) in the December quarter .

The Group operating margin was 46 per cent compared with 43 per cent in the September quarter. The margin at the South African operations increased from 31 per cent to 35 per cent. At the West African operations the margin increased from 52 per cent to 57 per cent. At Cerro Corona in South America the margin was 72 per cent compared with 71 per cent in the previous quarter, while at the Australian operations the margin was 48 per cent, similar to the 47 per cent achieved in the previous quarter.

Amortisation

Amortisation decreased from R1,443 million (US$196 million) in the September quarter to R1,334 million (US$193 million) in the December quarter. This was mainly due to an estimate adjustment at Tarkwa during the quarter. Amortisation at the remaining mines was in line with production.

Other

Net interest paid of R65 million (US$9 million) in the December quarter compares with net interest paid of R70 million (US$10 million) in the September quarter. In the December quarter interest paid of R140 million (US$20 million) was partly offset by interest received of R56 million (US$8 million) and interest capitalised of R19 million (US$3 million). This compares with interest paid of R120 million (US$16 million), partly offset by interest received of R35 million (US$4 million) and interest capitalised of R15 million (US$2 million) in the

September quarter. The higher interest received in the December quarter was due to higher cash balances in the December quarter.
The share of gain of associates after taxation of R11 million (US$1 million) in the December quarter compares with a loss of R218 million (US$30 million) in the September quarter. The December quarter includes R7 million (US$1 million) relating to a translation adjustment on Rusoro and R4 million (US$0 million) gains from the Group's 34.9 per cent interest in Rand Refinery. In the September quarter R236 million (US$32 million) related to a translation loss as a result of Rusoro applying hyper inflation accounting to its investments in Venezuela, and R18 million (US$2 million) related to gains from Rand Refinery.
The gain on foreign exchange of R1 million (US$0 million) in the December quarter compares with a loss of R11 million (US$2 million) in the September quarter. These exchange differences relate to the conversion of offshore cash holdings into their functional currencies.
The gain on financial instruments of R10 million (US$1 million) in the December quarter, compares with a loss of R3 million (US$0 million) in the September quarter. The December quarter relates to a positive valuation of listed warrants. The loss in the September quarter related to losses on outstanding US$/ZAR and A$/ZAR forward cover contracts. Refer to page 18 of this report for more detail.
Share based payments of R74 million (US$11 million) was R45 million (US$5 million) lower than the September quarter's R119 million (US$16 million) due to forfeiture adjustments in the December quarter.
Other costs increased from R24 million (US$3 million) in the September quarter to R80 million (US$11 million) in the December quarter. This increase was mainly due to a write-off of costs incurred on the Abosso Deeps feasibility study at Damang of R22 million (US$3 million).

3 I GOLD FIELDS RESULTS

Exploration

Exploration expenditure increased from R124 million (US$17 million) in the September quarter to R223 million (US$32 million) in the December quarter attributable primarily to:

i) increased expenditure at Chucapaca of R36 million (US$5 million). Expenditure for the quarter amounted to R48 million (US$7 million);

ii) increased expenditure at Far South East (FSE) of R21 million (US$3 million). Expenditure for the quarter amounted to R21 million (US$3 million); and

iii) increased expenditure at Yanfolila of R14 million (US$2 million). Expenditure for the quarter amounted to R28 million (US$4 million).

The balance of the increase was due to increased exploration activity across all projects. Refer to the exploration and corporate development section of this report for more detail of exploration activities.

Feasibility and evaluation costs

Feasibility and evaluation costs of R66 million (US$9 million) were incurred in the December quarter compared to Rnil (US$nil) in the September quarter. R43 million (US$6 million) was incurred at the Chucapaca project in Peru and R23 million (US$3 million) was incurred at the Far South East (FSE) project in the Philippines.

No feasibility and evaluation costs were incurred at these two projects in the September quarter due to work programmes only beginning in the December quarter.

Non-recurring items

The non-recurring items in the December quarter of R2,329 million (US$327 million) were mainly as a result of a series of empowerment transactions which included share-based payments for the Employee Share Option plan of R1.2 billion (US$172 million), share-based payments for the South Deep transaction of R825 million (US$116 million), share-based payments for the GFIMSA transaction of R73 million (US$10 million), voluntary separation packages of R95 million (US$13 million) and business process re-engineering and restructuring costs of R84 million (US$12 million) at all our operations. Refer to empowerment transactions on page 12 for more detail.

The non-recurring items in the September quarter of R138 million (US$19 million) were mainly as a result of voluntary separation packages of R118 million (US$16 million) and costs incurred of R24 million (US$3 million) on business process re-engineering and restructuring at the South African, Ghanaian and Australian operations partly offset by profit on the sale of assets and investments of R4 million (US$0 million).

Royalties

Government royalties decreased from R218 million (US$30 million) in the September quarter to R92 million (US$14 million) in the December quarter. The decrease was due to the once-off royalty credit adjustment at the Ghanaian operations.

Taxation

Taxation for the quarter amounted to R561 million (US$81 million) compared with R632 million (US$86 million) in the September quarter. Normal taxation increased from R459 million (US$62 million) to R680 million (US$97 million) in line with the increase in taxable profit. Deferred taxation moved from a charge of R172 million (US$23 million) in the September quarter to a credit of R119 million (US$16 million) in the December quarter. This movement was due to a R377 million (US$53 million) credit as result of a decrease in the deferred taxation rate at the South African operations.

In South Africa the mining operations are taxed on a variable rate that increases as profitability increases. The tax rate used to calculate deferred tax is based on the Group's current estimate of future profitability when temporary differences will reverse.

Earnings

Net loss attributable to ordinary shareholders amounted to R777 million (US$106 million) or 110 SA cents per share (US$0.15 per share), compared with a net profit of R701 million (US$95 million) or 99 SA cents per share (US$0.13 per share) in the September quarter.

Headline losses i.e. losses excluding the after tax effect of asset sales, impairments and the sale of investments, amounted to R776 million (US$106 million) or 110 SA cents per share (US$0.15 per share), compared with headline earnings of R699 million (US$95 million) or 99 SA cents per share (US$0.13 per share) in the September quarter.

Earnings excluding non-recurring items as well as gains and losses on foreign exchange, financial instruments and gains or losses of associates after royalties, taxation amounted to R1,475 million (US$211 million) or 206 SA cents per share (US$0.29 per share), compared with earnings of R1,016 million (US$138 million) or 144 SA cents per share (US$0.20 per share) reported in the September quarter, an increase of 45 per cent.

Cash flow

Cash inflow from operating activities for the quarter amounted to R3,889 million (US$557 million), compared with R2,251 million (US$308 million) in the September quarter. This quarter on quarter increase of R1.6 billion (US$249 million) was mainly due to higher operating profit, positive movements in working capital and lower royalties and taxation paid. The release of working capital of R802 million (US$109 million) in the December quarter compares with an investment into working capital of R753 million (US$102 million) in the September quarter.

Dividends of R149 million (US$20 million) were paid to non-controlling interest holders at Tarkwa and Damang in the December quarter, compared with dividends paid to ordinary shareholders of R494 million (US$67 million) in the September quarter.

Capital expenditure increased from R2,225 million (US$302 million) in the September quarter to R2,414 million (US$347 million) in the December quarter.

At the South Africa region, capital expenditure decreased from R1,317 million (US$179 million) in the September quarter to R1,257 million (US$182 million) in the December quarter mainly due to lower capital

expenditure at KDC. Capital expenditure at South Deep amounted to R511 million (US$74 million) in the December quarter compared with R492 million (US$67 million) in the September quarter, with the majority of the expenditure on development and the ventilation shaft deepening and infrastructure. Expenditure on ore reserve development (ORD) was R8 million less at R485 million. KDC's ORD decreased from R396 million to R387 million and Beatrix's ORD increased from R97 million to R98 million quarter on quarter.

At the West Africa region, capital expenditure increased from US$74 million to US$99 million due to expenditure on mining fleet and equipment at Damang as we transition to owner mining. In South America, at Cerro Corona, capital expenditure increased from US$11 million to US$20 million due to timing of project expenditure.

At the Australia region, capital expenditure increased from A$42 million to A$44 million for the quarter. At Agnew, capital expenditure increased from A$11 million to A$16 million mainly due to a new ventilation system and new fans at the Waroonga underground mine.

St Ives decreased from A$31 million to A$28 million. The majority of capital was spent on exploration and mine development.

Payment for FSE of R371 million (US$54 million) included R69 million (US$10 million) paid in option fees to Lepanto Consolidated Mining Company and R302 million (US$44 million) as a non-refundable down-payment to Liberty Express Assets in accordance with the agreement concluded in 2010 whereby Gold Fields has an option to acquire 60 per cent of the FSE project.

Purchase of investments of R43 million (US$6 million) mainly relates to 1.6 million shares acquired in Atacama Pacific Gold Corporation of

R31 million (US$4 million) and a R12 million (US$2 million) loan made to one of the Group's mining contractors at St Ives secured against their mining equipment.

Net cash inflow from financing activities in the December quarter amounted to R358 million (US$55 million). Loans received in the December quarter amounted to R6.8 billion (US$986 million) as a result of the bond issue on 7 October 2010. Loans repaid amounted to R6.5 billion (US$941 million), consisting primarily of an offshore facility of R3.4 billion (US$500 million), R2.6 billion (US$370 million) of the South African commercial paper programme, R290 million (US$42 million) of working capital loans and a partial repayment of the non-recourse term loan at Cerro Corona of R68 million (US$10 million).

Net cash inflow for the December quarter at R1,177 million (US$172 million) compared with R717 million (US$107 million) in the September quarter. After accounting for a negative translation adjustment of R27 million (positive US$24 million) on offshore cash balances, the net cash inflow for the December quarter was R1,151 million (US$196 million). The cash balance at the end of December was R5,464 million (US$810 million) compared with R4,313 million (US$614 million) at the end of September.

Notional cash expenditure (NCE)

Notional cash expenditure is defined as operating costs (including general and administration) plus capital expenditure, which includes brownfields exploration, and is reported on a per kilogram and per ounce basis – refer to the detailed table on page 24 of this report.

NCE per ounce influences how much free cash flow is available in order to pay taxation, interest, greenfields exploration and dividends.

NCE margin is defined as the difference between revenue per ounce and NCE per ounce expressed as a percentage.

The NCE for the Group for the December quarter amounted to R243,506 per kilogram (US$1,094 per ounce) compared with R238,348 per kilogram (US$1,007 per ounce) in the September quarter. The NCE margin for the Group improved from 18 per cent to 20 per cent.

In the South Africa region, NCE decreased from R284,118 per kilogram (US$1,201 per ounce) to R279,715 per kilogram (US$1,257 per ounce). The NCE margin of 7 per cent in the December quarter compares with 1 per cent in the September quarter. The higher margin was due to the decrease in operating cost and capital expenditure and a higher rand gold price received. The overall NCE margin is impacted by the ongoing funding of the South Deep growth project. The NCE excluding South Deep decreased from R256,433 per kilogram (US$1,084 per ounce) in the September quarter to R252,202 per kilogram (US$1,134 per ounce) in the December quarter. The NCE margin excluding South Deep of 16 per cent in the December quarter compares with 11 per cent in the September quarter.

In the West Africa region, NCE increased from US$883 per ounce to US$1,009 per ounce and the NCE margin decreased from 28 per cent to 26 per cent due to the lower production and increased capital

expenditure at Damang linked to the move to owner mining.

In the South America region, NCE increased from US$456 per ounce in the September quarter to US$650 per ounce in the December quarter due to the decreased production and increased capital expenditure. The NCE margin decreased from 64 per cent to 54 per cent.

In the Australia region, NCE reduced from A$1,062 per ounce (US$951 per ounce) in the September quarter to A$986 per ounce (US$970 per ounce) in the December quarter due to the increased production resulting in an improved NCE margin of 29 per cent compared with 22 per cent.

Balance sheet (Investments and net debt)

Investments increased from R885 million (US$126 million) at 30 September 2010 to R1,079 million (US$160 million) at 31 December 2010. This was mainly due to a positive marked to market valuation of the listed investments.

Net debt (long-term loans plus current portion of long-term loans less cash and deposits) decreased by 22 per cent from R5,076 million (US$722 million) in the September quarter to R3,974 million (US$589 million) in the December quarter, as a result of positive cash generated in the December quarter.

Detailed and operational review

Cost and revenue optimisation initiatives through Business Process Re-engineering

The Business Process Re-engineering programme (BPR) commenced during the second half of 2010. The BPR involves a review of the mines' underlying organisational structures as well as the operational production processes from the stope to the mill. The objective is to introduce a new business blueprint, together with an appropriate organisational structure, which will support sustainable gold output at an NCE margin of 20 per cent in the short to medium term and 25 per cent in the longer term.

South Africa region

The BPR underpins the suite of M projects under Project 500 which was established during financial 2008 for delivering optimised cost and revenue results over a three year period.

Stoping full potential (Project 1M)

Project 1M is a productivity initiative that aims to improve quality mining volumes by increasing the face advance by between 5 and 10 per cent per annum. The BPR Stoping full potential project aims to enable the delivery of full potential at every workface by introducing standardised reporting and practices and eliminating constraints. This is being achieved through the following key improvement initiatives:

- Implementation of a daily performance management routine and a suite of tools to minimise lost blasts;
- Acceleration of equipping of panels; and
- Introduction of new panel tracker initiative to improve section flexibility and sustainable production. This will be achieved through detailed planning and scheduling of individual panels and crews for 18 months ahead.

Average face advance regressed slightly from 6.8 metres to 6.7 metres in the December quarter. Focus continued on safety, improvement of flexibility and panel availability. The BPR Stoping full potential, amongst others, aims to improve on quality volume addressing the key constraints which affect productivity on a shaft by shaft basis.

Developing full potential (Project 2M)

Project 2M is a technology initiative aimed at mechanising all flat-end development (i.e. development on the horizontal plane) at the long-life shafts of Driefontein, Kloof and Beatrix. South Deep is excluded as it is already a fully mechanised mine. The aim of the project is to improve safety and productivity, reduce development costs and increase ore reserve flexibility through higher monthly advance rates. For the December quarter, 73.8 per cent of flat-end metres were advanced by mechanised means at the long life shafts at KDC and Beatrix compared with 67.6 per cent in the September quarter. This improvement was largely achieved by an additional 5 rigs on average in service during the past quarter increasing the number of operational rigs from 49 to 54. Work is also on-going to address constraints to enable reductions in the lost blast rate as well as to increase advance per blast, with particular focus on enhancing the efficiency of the cleaning cycle and improving logistics.

NCE full potential (Project 3M)

Project 3M focused on optimised spend in specified categories. The BPR NCE full potential project focuses on all categories of spend.

5 I GOLD FIELDS RESULTS

The first phase of the BPR initiatives, which commenced in the second half of calendar 2010 at KDC and Beatrix in South Africa was concluded at the end of December 2010 and between R500 million and R1.0 billion of cost reductions have been scheduled over the next 12 to 24 months. Our intent with BPR in calendar 2011 is to mitigate as much as is feasible of the anticipated mining inflation increases. Although the BPR programme is still work in progress, cost reductions of R173 million have been achieved for the six months to December. In this first phase of re-organising the operations in the South Africa region, the Driefontein and Kloof operations have successfully been combined into one entity whose senior management structures have been merged into a new management team with the primary role of servicing the new Kloof/Driefontein complex (KDC), but which also has governance oversight across the South Africa region. The team is now based at the combined mine complex situated at Libanon Business park in close proximity to KDC and South Deep.

Six operating business units at the Kloof and Driefontein mines have been established and are being bedded down and are operating as standalone business units effectively from this quarter. The new operating units are:

- Driefontein 1 and 5 shafts
- Driefontein 2 and 4 shafts
- Driefontein 6, 7, 8 and 10 shafts
- Kloof 3 and 4 shafts
- Kloof Main, 7, 8 and 10 shafts,
- Reef and waste plants.

The strategic management office which was established during the quarter began focusing on the second phase of the BPR process. This process includes identifying and delivering on further potential cost savings as well as launching the Shaft Full potential programme which is designed to increase safe quality volume, further improving the NCE margin.

The South Africa region will now consist of three operations, namely the KDC, Beatrix and South Deep. The revision of the organisational design of Beatrix and South Deep, to ensure that they are fit for purpose in the new structure, will be concluded during the March 2011 quarter.

Project 4M

Project 4M focuses on the Mine Health and Safety Council (MHSC) milestones agreed to on 15 June 2003 at a tripartite health and safety summit, comprising representatives from Government, organised labour and mining companies. The focus is on achieving occupational health and safety targets and milestones over a 10-year period. The commitment was driven by the need to achieve greater improvements

in occupational health and safety in the mining industry.
One of the milestone targets is that no machine or piece of equipment may generate a sound pressure level in excess of 110dB(A) after December 2013. In order to achieve this target the company is focusing on reducing the noise at source and enforcing the use of personal protective equipment. Good progress has been made and, by the end of the quarter, 99.2 per cent of equipment measured was below 110dB(A).
Silicosis remains one of the biggest health risks associated with the gold mining industry. In order to meet the silicosis targets the company has several interventions in place, which include:

the upgrading of tip filters by replacing complete unit installations or the installation of additional first stage pre-filtration systems to increase dust filtration efficiency and to remove larger particles of dust before they enter the primary dust filtration unit (92.4 per cent implementation to date across the region);

the use of foggers to trap dust particles liberated from tipping points before dust enters the main air stream (83 per cent implementation to date across the region);

footwall treatment to bind dust on the footwall and prevent it from being liberated into the intake air ways (100 per cent implementation to date across the region); and0

installation of tip doors. The tip doors are installed into the tipping points and remain closed when no tipping is taking place, thus reducing dust from entering the intake airways. The tip doors are spring loaded hence they are self-closing after tipping is completed (54 per cent implementation to date across the region).

This progress should enable the Group to meet its targets. It must be noted that although footwall treatment has been completed in all identified areas, periodic retreatment is required to maintain effectiveness.
Of the individual gravimetric dust sample measurements taken during the December quarter, 97.3 per cent were below the occupational exposure limit of 0.1 milligrams per cubic metre, thus meeting the target of not less than 95 per cent of individual samples below the occupational exposure limit of 0.1 milligrams per cubic metre.
Progress against all interventions is monitored monthly.

West Africa region

At Tarkwa, the partial owner maintenance project was successfully commissioned during the quarter. The full benefit of this project is expected to impact equipment availability, productivity and life cycle cost of the mining equipment going forward. The cost saving is expected to be around US$5 million per annum. Focus for the March quarter is directed at productivity improvements and cost reductions through consumption improvement as well as price reductions in the areas of mining, processing and maintenance. In addition, a full review of contractor activities is currently in progress.
At Damang, the owner mining project is ahead of schedule. The implementation will be completed by March 2011 with full benefits to be realised in the June 2011 quarter.

Australasia region

A major focus area of the business process re-engineering at St Ives is a heap leach throughput and cost efficiency project. Other initiatives are focussed on materials consumption, use of contract labour, equipment utilisation and use of leased equipment across the site.

South Africa region

KDC

		December 2010	September 2010
Gold produced	- 000'oz	**310.6**	323.4
-	kg	**9,661**	10,058
Yield - underground	- g/t	**6.6**	6.6
- combined	- g/t	**3.8**	3.8
Total cash cost	- R/kg	**191,088**	190,863
-	US$/oz	**859**	807
Notional cash expenditure	- R/kg	**253,286**	261,334
-	US$/oz	**1,138**	1,104
NCE margin	- %	**16**	9

Gold production decreased from 323,400 ounces (10,058 kilograms) in the September quarter to 310,600 ounces (9,661 kilograms) in the December quarter due to lower volumes mined and processed. Production in the quarter was affected by unplanned crew moves due

to a fire during the previous quarter, adverse environmental conditions, lack of face length flexibility and power failures. Underground tonnes milled decreased from 1.37 million tonnes in the September quarter to 1.35 million tonnes in the December quarter due to a decrease in stoping volumes. Underground yield at 6.6 grams per tonne was similar to the previous quarter and was as a result of excessive dilution due to ore handling constraints. Surface tonnes milled decreased from 1.26 million tonnes to 1.18 million tonnes due to mill downtime. Surface yield decreased from 0.8 grams per tonne to 0.7 grams per tonne due to the impact of rain on higher grade ore sources.

GOLD FIELDS RESULTS I **6**

Main development increased marginally from 11,955 metres to 11,976 metres and on-reef development increased by 4 per cent from 1,979 metres to 2,058 metres. The average development value decreased from 2,106 centimeter grams per tonne in the September quarter to 1,868 centimeter grams per tonne in the December quarter, due to lower Carbon Leader and Middelvlei Reef values.

Operating costs decreased from R1,949 million (US$265 million) to R1,861 million (US$269 million). This decrease was mainly due to BPR initiatives, a decrease in employees in service and lower electricity charges, partially offset by an increase in stores cost. Total cash cost was well contained at R191,088 per kilogram (US$859 per ounce) similar to the previous quarter's R190,863 per kilogram (US$807 million).

Operating profit increased from R948 million (US$129 million) in the September quarter to R1,057 million (US$152 million) in the December quarter.

Capital expenditure decreased from R680 million (US$92 million) to R586 million (US$85 million) due to lower spend on various projects including the Driefontein historical tailings dam project.

Notional cash expenditure decreased from R261,334 per kilogram (US$1,104 per ounce) in the September quarter to R253,286 per kilogram (US$1,138 per ounce) in the December quarter mainly as a result of the lower cost and capital expenditure. The NCE margin increased from 9 per cent to 16 per cent.

The estimate for calendar 2011 is as follows:

Gold produced – between 38,500 kilograms and 40,500 kilograms (between 1,238,000 ounces and 1,302,000 ounces)

Total cash cost* at R200,000 per kilogram (US$870 per ounce).

Notional cash expenditure* at R250,000 per kilogram (US$1,090 per ounce).

* Based on an exchange rate of US$1 = R7.14.

Beatrix

		December 2010	September 2010
Gold produced	- 000'oz	**99.0**	102.9
-	kg	**3,080**	3,202
Yield - underground	- g/t	**4.4**	4.5
- combined			

- g/t
3.0
3.4
Total cash cost
- R/kg
192,630
191,599
-
US$/oz
866
810
Notional cash expenditure
- R/kg
248,799
241,037
-
US$/oz
1,118
1,019
NCE margin
- %
17
16

Gold production decreased from 102,900 ounces (3,202 kilograms) in the September quarter to 99,000 ounces (3,080 kilograms) in the December quarter. This was mainly due to health and safety stoppages by management. This followed the fatal accidents at North Section and South Section during the quarter which resulted in lower volumes.

Underground tonnes milled decreased from 686,000 tonnes to 666,000 tonnes and the underground yield decreased marginally from 4.5 grams per tonne to 4.4 grams per tonne. Surface gold increased from 126 kilograms to 155 kilograms as a result of milling 362,000 tonnes of surface low grade material this quarter compared with 251,000 tonnes in the September quarter.

Main development decreased from 6,486 metres in the September quarter to 6,192 metres in the December quarter as planned. The on-reef development decreased from 1,850 metres to 1,622 metres and the average main development value increased from 961 centimeter grams per tonne in the September quarter to 1,044 centimeter grams per tonne in the December quarter, mainly due to the value variability of the zones being developed.

Operating costs decreased from R627 million (US$85 million) in the September quarter to R606 million (US$88 million) in the December quarter. This decrease was mainly due to lower electricity costs. Total cash cost increased marginally from R191,599 per kilogram (US$810 per ounce) to R192,630 per kilogram (US$866 per ounce).

Operating profit increased from R294 million (US$40 million) in the September quarter to R322 million (US$46 million) in the December quarter.

Capital expenditure increased from R145 million (US$20 million) to R160 million (US$23 million) with the majority spent on infrastructure upgrades and ore reserve development.

Notional cash expenditure increased from R241,037 per kilogram (US$1,019 per ounce) in the September quarter to R248,799 per kilogram (US$1,118 per ounce) in the December quarter due to lower production and higher capital expenditure. The NCE margin increased from 16 per cent to 17 per cent.

The estimate for calendar 2011 is as follows:

Gold produced – between 11,500 kilograms and 12,000 kilograms (between 370,000 ounces and 386,000 ounces)

Total cash cost* at R205,000 per kilogram (US$890 per ounce)

Notional cash expenditure* at R255,000 per kilogram (US$1,100 per ounce).

* Based on an exchange rate of US$1 = R7.14.

South Deep project

		December 2010	September 2010
Gold produced	- 000'oz	**75.5**	70.7
	- kg	**2,349**	2,198
Yield - underground	- g/t	**5.1**	5.9
- combined	- g/t	**3.9**	4.4
Total cash cost	- R/kg	**208,514**	223,294
	- US$/oz	**937**	944
Notional cash expenditure	- R/kg	**428,948**	451,137
	- US$/oz	**1,928**	

1,907
NCE margin
- %
(42)
(57)

Gold production at South Deep increased from 70,700 ounces (2,198 kilograms) in the September quarter to 75,500 ounces (2,349 kilograms) in the December quarter, due to higher underground mining volumes. This increase in production was achieved despite a 10 day strike during November 2010. December production set a new mechanised mining record of 164,000 reef tonnes broken, primarily due to increased production from long hole stoping and benching. Underground ore processed increased from 370,000 tonnes in the September quarter to 442,000 tonnes in the December quarter. Total tonnes milled, which included 89,000 tonnes of surface sources and 75,000 tonnes of off-reef development, increased from 495,000 tonnes in the September quarter to 606,000 tonnes in the December quarter. Yield decreased from 5.9 grams per tonne in the September quarter to 5.1 grams per tonne in the December quarter mainly due to lower production from the higher grade 95 3 West area due to the temporary unavailability of the associated ore pass system due to maintenance being performed.

Development increased from 2,982 metres to 3,096 metres for the December quarter. The new mine capital development in phase 1, sub 95 level, decreased by 3 per cent for the December quarter from 935 metres to 908 metres. Development in the current mine areas above 95 level increased from 1,774 metres to 1,987 metres. Development below 95 level was negatively impacted by the industrial action, while current mine development improved primarily due to an

increase in drill rig availability and utilisation. Raiseboring decreased from 273 metres in the September quarter to 201 metres in the December quarter as most of the major raiseboring below 95 level was close to completion. De-stress mining improved from 5,342 square metres in the September quarter to 6,975 square metres in the December quarter.

Operating costs decreased from R499 million (US$68 million) in the September quarter to R497 million (US$72 million) in the December quarter. This was mainly due to lower electricity costs and tight cost controls. Total cash cost decreased by 7 per cent from R223,294 per kilogram (US$944 per ounce) to R208,514 per kilogram (US$937 per ounce).

Operating profit increased from R134 million (US$18 million) in the September quarter to R214 million (US$31 million) in the December quarter.

Capital expenditure increased from R492 million (US$67 million) in the September quarter to R511 million (US$74 million) in the December quarter in line with the project plan. The major capital expenditure was on development, the ventilation shaft deepening and infrastructure, as well as construction of the new tailings dam facility.

Notional cash expenditure decreased from R451,137 per kilogram (US$1,907 per ounce) in the September quarter to R428,948 per kilogram (US$1,928 per ounce) in the December quarter due to the increased production.

South Deep will continue to focus on delivering the planned development metres, completing the Twin shaft infrastructure and the new tailings dam and increasing production and development, in line with the build-up plan.

The estimate for calendar 2011 is as follows:

- Gold produced – between 10,500 kilograms and 11,400 kilograms (between 338,000 ounces and 367,000 ounces)
- Total cash cost* at R210,000 (US$915 per ounce)
- Notional cash expenditure* at R405,000 per kilogram (US$1,755 per ounce).

* Based on an exchange rate of US$1 = R7.14.

West Africa region

Ghana

Tarkwa

		December 2010	September 2010
Gold produced	- 000'oz	**176.6**	185.5
Yield - heap leach	- g/t	**0.5**	0.5

- CIL plant
- g/t
1.4
1.5
- combined
- g/t
1.0
1.0
Total cash cost
- US$/oz
517
601
Notional cash expenditure
- US$/oz
893
885
NCE margin
- %
35
28
Gold production decreased from 185,500 ounces in the September quarter to 176,600 ounces in the December quarter. The lower production was as a result of decreased heap leach throughput and decreased CIL head grade.
Total tonnes mined, including capital stripping, decreased from 34.2 million tonnes in the September quarter to 32.9 million tonnes in the December quarter due to wet weather hampering mining activities.
Ore mined increased from 5.2 million tonnes to 5.6 million tonnes, due to a lower strip ratio. Mined grade was similar to the previous quarter at 1.23 grams per tonne. The strip ratio reduced from 5.54 in the September quarter to 4.86 in the December quarter.
The total feed to the CIL plant increased from 2.79 million tonnes in the September quarter to 2.85 million tonnes in the December quarter despite power outages. Yield from the CIL plant decreased from 1.5 grams per tonne for the September quarter to 1.4 grams per tonne for the December quarter as a result of dewatering activities in the high grade Teberebie Pit as well as ore competency issues, requiring ore blending to enhance throughput at a slightly lower yield. The CIL plant produced 126,800 ounces in the December quarter compared with 133,800 ounces in the September quarter.
Total feed to the North heap leach decreased marginally from 2.08 million tonnes in the September quarter to 2.06 million tonnes in the December quarter. The yield at the North heap leach at 0.65 grams per tonne was flat quarter on quarter. The “High Pressure Grinding Roller” (HPGR) unit at the South heap leach processed 0.84 million tonnes, compared with 0.88 million tonnes achieved in the September quarter. The average yield of 0.38 grams per tonne from HPGR production represented a decrease of 0.01 grams per tonne against the September quarter. The heap leach process produced 49,800 ounces, compared with 51,700 ounces in the September quarter. The shortfall was attributable to increased ore hardness, resulting in lower

volumes of processed feed and lower recoveries. Blending of soft ore with hard ore has been implemented at the North heap leach as a short-term mitigating strategy, ahead of the planned upgrade to the tertiary crushing circuit.

Operating costs, including gold-in-process movements, decreased from US$108 million (R791 million) in the September quarter to US$101 million (R695 million) for the December quarter. The decrease was mainly attributable to an increase of gold-in-process valued at US$2 million in the December quarter compared with a reduction in stockpiles in the September quarter of US$4 million, complemented by a quarter on quarter reduction in operating costs of US$1 million. The lower operating costs were mainly as a result of the decrease in maintenance costs due to the partial implementation of owner maintenance, partly offset by the increase in power costs due to increased tariffs. Total cash cost decreased from US$601 per ounce in the September quarter to US$517 per ounce for the December quarter, mainly as a result of a once-off royalty credit adjustment as well as the reduction in operating costs.

Operating profit increased from US$119 million (R879 million) in the September quarter to US$141 million (R977 million) in the December quarter.

Capital expenditure decreased from US$61 million (R448 million) in the September quarter to US$56 million (R384 million) in the December quarter, with new mining equipment, the tailings dam expansion and pre-stripping at the Teberebie, Pepe, Akontansi and Kotraverchy cutbacks being the major items.

Notional cash expenditure increased from US$885 per ounce for the September quarter to US$893 per ounce for the December quarter due to lower production. The NCE margin increased from 28 per cent to 35 per cent.

The estimate for calendar 2011 is as follows:

Gold produced – between 720,000 ounces and 760,000 ounces

Total cash cost at US$590 per ounce

Notional cash expenditure at US$900 per ounce.

Damang

		December 2010	September 2010
Gold produced	- 000’oz	**60.4**	56.5
Yield	- g/t	**1.5**	1.4
Total cash cost	- US$/oz	**608**	666

Notional cash expenditure
- US$/oz
1,349
879
NCE margin
- %
2
28

Gold production increased from 56,500 ounces in the September quarter to 60,400 ounces in the December quarter, assisted by the flexibility provided through the installation of the secondary crusher.

Total tonnes mined, including capital stripping, decreased from 3.8 million tonnes in the September quarter to 3.3 million tonnes in the December quarter. Ore mined was similar at 1.1 million tonnes. Operational waste was down from 2.7 million tonnes to 2.2 million tonnes in line with the mining schedule. This resulted in a strip ratio of 2.0 compared with the September quarter's strip ratio of 2.6. Owner mining commenced during November 2010 and the project is currently one month ahead of schedule with planned completion by the end of March 2011.

Tonnes processed increased from 1.2 million tonnes in the September quarter to 1.3 million tonnes in the December quarter and the yield improved from 1.4 grams per tonne to 1.5 grams per tonne. This was mainly due to milling higher volumes of fresh high grade ore.

Operating costs, including gold-in-process movements, increased from US$35 million (R260 million) in the September quarter to US$38 million (R264 million) in the December quarter mainly due to increased power costs, processing costs and a change in gold-in-process. Total cash cost decreased from US$666 per ounce to US$608 per ounce mainly as a result of the increased production and a once-off royalty credit adjustment.

Operating profit increased from US$34 million (R252 million) in the September quarter to US$45 million (R310 million) in the December quarter.

Capital expenditure increased from US$13 million (R97 million) in the September quarter to US$43 million (R305 million) in the December quarter mainly as a result of the investment in owner mining. The owner mining project is expected to cost around US$55 million with expenditure to date on owner mining amounting to US$42 million.

Notional cash expenditure increased from US$879 per ounce in the September quarter to US$1,349 per ounce in the December quarter also as a result of the investment in owner mining equipment. The NCE margin decreased from 28 per cent to 2 per cent.

The estimate for calendar 2011 is as follows:

- Gold produced – between 220,000 ounces and 250,000 ounces
- Total cash cost at US$700 per ounce
- Notional cash expenditure at US$950 per ounce.

South America region

Peru

Cerro Corona

		December 2010	September 2010
Gold produced	- 000'oz	**34.6**	45.9
Copper produced	- tonnes	**9,474**	

10,250

Total equivalent gold produced - 000' eq oz

93.7