GOLD FIELDS LTD
Form 6-K
November 26, 2012

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 November 2012
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- ________

Unlawful strikes in South Africa disrupt production

JOHANNESBURG. 26 November 2012, Gold Fields Limited (NYSE & JSE: GFI) today announced net earnings for the September quarter of R1,424 million compared with R1,606 million in the June quarter and R2,055 million in the September 2011 quarter. In US dollar terms net earnings for the September quarter were US$171 million, compared with US$198 million in the June quarter and US$293 million in the September 2011 quarter.

September 2012 quarter salient features:

- Production losses of 35,000 ounces due to illegal strike action at KDC and Beatrix;
- Underground fire at KDC West responsible for 30,000 ounces of lost production;
- Group attributable equivalent gold production of 811,000 ounces compared with 862,000 ounces in the June quarter;
- Total cash cost of US$916 per ounce and NCE of US$1,448 per ounce;
- Operating margin of 45 per cent and NCE margin of 13 per cent; and
- "24/7" arrangements and other operating improvements agreed at South Deep.

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

"The September quarter of 2012 will be remembered as one of the most challenging from an operational perspective. Largely due to the impact of an underground fire at KDC West's Ya Rona shaft and the illegal strikes at KDC and Beatrix, attributable production for the September 2012 quarter was 811,000 gold equivalent ounces, which was 6 per cent lower than the 862,000 ounces achieved in the June quarter.

Amid the operational difficulties there was a significant improvement in the Group's fatal injury frequency rate, which improved from 0.15 in the June quarter to 0.08 in the September quarter. KDC East and South Deep both achieved three million fatality free shifts in August and September respectively. This is the first time this has been achieved in KDC East's history and the mine has subsequently surpassed one year without any fatal accidents being recorded. South Deep has, at the time of writing, extended its fatality free period to nineteen months. Despite these encouraging results, three fatalities occurred at Beatrix during the quarter, two of which were tramming related and one which was due to a gravity related fall of ground. In line with a Group directive issued last year, changes are being effected to communication systems and the configuration of rolling stock equipment deployed in tramming to improve safety. Tarkwa and Cerro Corona reported zero lost time injuries during the quarter, with both these mines reporting no lost time injuries in the past year.

The investigation into the underground fire at Ya Rona which led to the tragic death of five employees during the June quarter, was firstly delayed until the fire was extinguished on 14 August and smoke levels reduced, subsequently, the investigation was further impacted by the strike at KDC West which ended on 18 October. After completing the statutory investigations the Section 54 was lifted and production at the shaft resumed in early November. The causes of the fire are currently being investigated by a forensics team.

Production from the South Africa region declined by 11 per cent, from 437,000 ounces in the June quarter to 387,000 ounces in the September quarter. This decrease includes approximately 30,000 ounces as a result of the fire at Ya Rona and approximately 35,000 ounces as a result of the illegal strike action at KDC. The illegal strike at Beatrix had little effect on production during the September quarter. South Africa has experienced unprecedented labour disruptions across the mining industry and other sectors of the economy. Gold Fields was not spared, with KDC and Beatrix suffering closures as a result of unlawful and unprotected strikes. The strikes were characterised by widespread violence and intimidation, which disrupted production and had a negative impact on investor sentiment towards South Africa. As a result, South Africa's sovereign debt credit rating, as well as the credit ratings of the country's leading mining companies, including Gold Fields, was downgraded. At KDC East (formerly Kloof) an unlawful and unprotected strike started on 29 August before being resolved on 5 September, resulting in the loss of 7 production days during the quarter. Employees at the mine resumed their unlawful strike action on 14 October and only returned to work on 6 November resulting in an additional 23 days lost production in the December quarter, giving a total of 30 days lost over the period of the strike at the East section. At KDC West (formerly Driefontein), employees engaged in an unlawful and unprotected strike which lasted for 39 days from 9 September to 18 October, and resulted in 12 days of lost production during the September quarter with the balance of 27 days impacting the December quarter. At the North and South sections at Beatrix in the Free State, employees engaged in an unprotected strike lasting 23 days from 24 September to 16 October and at four shaft West section from 21 September to 18 October, a total of 29 days. At this stage it is estimated that KDC and Beatrix have lost approximately 145,000 ounces of gold production during the strike over the September and December quarters, resulting in a loss of revenue of R2.1 billion.

The striking miners cited a number of reasons for their unlawful and unprotected actions, ranging from administrative to wage and salary issues. However, the most common thread to the demands amongst our employees' at all three mines appears to relate to some dissatisfaction with the performance of the branch leadership of the National Union of Mineworkers (NUM).

1
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Gold Fields Results

Our strategy in dealing with the strikes focused in the first instance on maintaining the peace in a volatile environment and then on continuously engaging with the officially recognised unions, in particular the NUM, as it endeavoured to return its members to work. At the same time we communicated to the striking workers the unlawful and unprotected nature of their actions. Together with other gold mining companies Gold Fields also refused to compromise on the terms of the existing two-year Collective Wage Agreement between the industry and trade unions, which remains in force through to the end of June 2013. However, through the Chamber of Mines, we have agreed with the trade unions to an earlier implementation of a number of provisions of the 2011 Collective Agreement that were agreed to by all parties, culminating in an adjustment to wages in the relevant bargaining units of around 3 per cent or R150 million per annum relating to changes to job grades and entry level wages. In addition, the gold mining companies, trade unions and government have set up a working group for a wide-ranging review of working practices, productivity improvements and socio-economic conditions in the gold mining industry, which will feed into the next round of wage negotiations.

The two months of unlawful and unprotected strike action, in which about 29,000 of our employees participated, has had a significant impact on the financial viability of some of our shafts and this, coupled with continued above-inflation wage increases, sharply escalating electricity tariffs, other rising input costs and other potential imposts from the recent “SIMS” review, is increasing the risk of a significant restructuring of our South African operations in the near to medium-term.

On a positive note, at South Deep a landmark agreement implementing a new operating model was reached between the NUM and Gold Fields on 2 October 2012. This brought to an end the long-standing tensions between management and the NUM as the agreement deals with the bulk of issues that caused previous disputes with the union. As a consequence, the Section 189 notice issued to the NUM on 2 August 2012 was withdrawn. The agreement, will result in upfront costs to South Deep of approximately R170 million to cancel existing allowances and to migrate to a 24-hour, 7-day week operation, in line with mechanised underground operations across the world. It should however lead to more productive working arrangements, a bonus system that will more appropriately reward employees who achieve production targets and improved alignment to the business. Competitive grading and compensation systems will also be implemented under the new operating model.

Capital infrastructure programmes at South Deep continue to meet key delivery dates in support of the build-up to a run-rate of

700,000 ounces per annum by the end of 2015. The ventilation shaft deepening project remains on track for commissioning in the December 2012 quarter and the additional rock hoisting capability is set to ramp-up to a nameplate capacity of 195,000 tonnes per month by December 2013. This, together with the existing Main shaft capacity of 175,000 tonnes per month, is expected to be adequate to sustain production supplies of 330,000 tonnes per month to the mill. The gold plant expansion from 220,000 tonnes per month to 330,000 tonnes per month is under final construction, with commissioning planned before the end of the year, three years ahead of full production.

The international regions had a solid operational quarter, contributing 424,000 attributable gold-equivalent ounces, similar to the 425,000 ounces achieved in the June quarter. This was despite the two-week closure of the heap leach facilities at Tarkwa, in Ghana. Noteworthy has been the improvement at Agnew, in Australia, where gold production improved from 37,000 ounces in the June quarter to 47,600 ounces in the September quarter.

Group unit costs were negatively impacted by lower production, with total cash cost increasing by 8 per cent from US$851/oz to US$916/oz and Notional Cash Expenditure (NCE) rising by 11 per cent from US$1,308/oz to US$1,448/oz.

Turning to our Growth projects, the interim feasibility study at the Chucapaca exploration project in southern Peru, a joint venture of which Gold Fields owns a 51 per cent interest, has to date not delivered robust and acceptable project returns, despite having a large resource base of almost 8 million ounces. Further work will focus on determining different mining and processing size configurations and will include a review of underground versus open pit potential. Consideration has also been given to expanding our exploration drilling horizon of interest. At the Far Southeast project in the Philippines, our main area of focus continues to be the Free Prior Informed Consent (“FPIC”) process, which is a forerunner to the granting of the Foreign Technical Assistance Agreement (“FTAA”) application submitted last year. This is considered to be the main priority following the announcement in the quarter of an initial inferred resource of 892 million tonnes at 0.7 grams per tonne gold and 0.5 per cent copper for a total of 19.8 million ounces of gold and 4.5 million tonnes of copper. At the Arctic Platinum project in Finland, work to date indicates that the significant resource potential of the Suhanko project of around 7.1 million ounces 2PGE+Au can be supplemented by drilling work undertaken on the Suhanko North deposit, thus adding to the scale and size of the project.
Further work, including a second pilot plant study is to be conducted on the Platsol metallurgical process. This pilot plant which allows for the recovery of metals on site, is set to begin early in 2013. A pre-feasibility study is expected to be completed by the end of December 2012, and thereafter a decision will be made whether or not to undertake a feasibility study.

At Damang in Ghana, work on the Damang super-pit has been slowed down and instead a concept study at the higher grade
Damang pit cut-back has commenced. This study aims to provide higher-grade feed to the existing plant. This smaller starter
project may be more capital-efficient, allowing the significant potential at Damang to be brought to account earlier and
incrementally. We are also investigating the feasibility of brownfields projects at our other mines, which are lower risk and more
value accretive in the short-term than greenfields ventures. At Tarkwa, work has begun on the feasibility of a second plant to
meet the mine's future processing requirements in lieu of the existing heap leach operation. At Cerro Corona in Peru, the
feasibility of a sulphide plant expansion is also being investigated."

Stock data

JSE Limited – (GFI)

Number of shares in issue
Range – Quarter
ZAR96.00 – ZAR114.54
– at end September 2012
728,841,572
Average Volume – Quarter
2,516,738 shares/day
– average for the quarter
728,713,370

NYSE – (GFI)

Free Float
100 per cent
Range – Quarter
US$11.85 – US$13.94
ADR Ratio
1:1
Average Volume – Quarter
4,582,211 shares/day
Bloomberg/Reuters
GFISJ/GFLJ.J

Gold Fields Results
| 2
South African Rand
Key statistics
United States Dollars
Nine months to
Quarter
Quarter
Nine months to
Sept
2011
Sept
2012
Sept
2011
June
2012
Sept
2012
Sept
2012
June
2012
Sept
2011
Sept
2012
Sept
2011
80,934
77,767
28,008
26,817
25,232
kg
Gold produced*
oz (000)
811
862
900
2,500
2,602
179,768
226,825
192,997
220,546
243,143
R/kg
Total cash cost
$/oz
916

851
851
879
806
258,884
347,469
274,615
339,046
384,627
R/kg
Notional cash expenditure
$/oz
1,448
1,308
1,212
1,346
1,160
44,415
42,751
14,770
14,339
13,564
000
Tonnes milled/treated
000
13,564
14,339
14,770
42,751
44,415
341,045
424,322
385,684
414,642
439,597
R/kg
Revenue
$/oz
1,655
1,600
1,702
1,644
1,528
353
428
369
423
471
R/tonne
Operating costs
$/tonne

57
52
52
53
51
14,203
15,928
5,655
5,391
5,105
Rm
Operating profit
$m
617
667
804
1,984
2,047
48
47
51
47
45
%
Operating margin
%
45
47
51
47
48
24
18
29
18
13
%
NCE margin
%
13
18
29
18
24
4,422
5,112
2,055
1,606
1,424
Rm
Net earnings

$m
171
198
293
637
637
612
703
284
220
195
SA c.p.s.
US c.p.s.
24
27
40
88
88
4,426
4,977
2,054
1,680
1,200
Rm
Headline earnings
$m
143
207
293
620
638
613
685
284
230
165
SA c.p.s.
US c.p.s.
19
29
40
85
88
4,590
5,467
2,111
1,819
1,477
Rm
Normalised earnings - net
earnings excluding gains

and losses on foreign
exchange, financial
instruments, non-
recurring items and share
of results of associates
after royalties and
taxation
$m
177
224
301
681
661
635
752
291
250
202
SA c.p.s.
US c.p.s.
25
30
42
94
92
* 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 (90.0 per cent) and Cerro Corona in Peru (98.5 per cent).
Gold produced (and sales) throughout this report includes copper gold equivalents of approximately 6 per cent.
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.

Safety

The Group's fatal injury frequency rate improved from 0.15 in the June quarter to 0.08 in the September quarter. KDC East and South Deep both achieved three million fatality free shifts in August and September respectively. This is the first time this has been achieved in KDC East's history. Subsequently, KDC East has surpassed one year without any fatal accidents being recorded. South Deep has extended its fatality free period to nineteen months at the time of writing. Despite these encouraging results, three fatalities occurred during the quarter at Beatrix. Two fatalities were tramming related and one was due to a gravity related fall of ground. Management extend their sympathies to the families concerned.

Tarkwa and Cerro Corona continued to report zero lost time injuries (LTI's), with both mines having achieved zero LTI's since September 2011. The Group's lost day injury frequency rate for the quarter regressed from 4.51 to 4.71 and the days lost frequency rate regressed from 234 to 260.

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 or her injury at any time following the injury.

Days Lost takes into account the number of days lost due to injuries recorded.

Financial Review

Quarter ended 30 September 2012 compared with quarter ended 30 June 2012

Revenue

Attributable gold production decreased by 6 per cent from 862,000 ounces in the June quarter to 811,000 ounces in the September quarter.

At the South African operations, production decreased by 11 per cent from 437,000 ounces to 387,000 ounces. This decrease in production was mainly due to a fire at KDC's Ya Rona shaft (formerly Driefontein 4 shaft), illegal strike action at KDC East and West, and a slightly lower grade mined at South Deep.

Attributable gold production at the West African operations decreased by 3 per cent from 193,000 ounces to 188,000 ounces, largely due to a temporary suspension of the heap leach operations at Tarkwa. Attributable equivalent gold production at Cerro Corona in Peru, decreased by 2 per cent from 84,000 ounces to 82,000 ounces, largely due to a lower milling rate because of the harder ore currently being processed. At the Australian operations, gold production increased by 4 per cent from 148,000 ounces to 154,000 ounces, reflecting the increase in higher grade underground ore mined and produced at Agnew.

3
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Gold Fields Results

At the South Africa region, gold production at KDC decreased by 15 per cent from 279,600 ounces (8,698 kilograms) in the June quarter to 238,300 ounces (7,411 kilograms) in the September quarter. At Beatrix, gold production decreased by 3 per cent from 79,600 ounces (2,477 kilograms) to 77,600 ounces (2,415 kilograms). At South Deep, gold production decreased by 8 per cent from 77,800 ounces (2,420 kilograms) to 71,300 ounces (2,217 kilograms).

At the West Africa region, managed gold production at Tarkwa decreased by 4 per cent from 176,300 ounces to 169,400 ounces. At Damang, gold production increased by 4 per cent from 38,200 ounces to 39,900 ounces.

At the South America region, total managed equivalent gold production at Cerro Corona decreased by 3 per cent from 84,900 equivalent ounces in the June quarter to 82,700 equivalent ounces in the September quarter.

At the Australasia region, St Ives' gold production decreased by 4 per cent from 111,200 ounces to 106,600 ounces. At Agnew, gold production increased by 28 per cent from 37,200 ounces to 47,600 ounces.

The average quarterly US dollar gold price achieved increased by 3 per cent from US$1,600 per ounce in the June quarter to US$1,655 per ounce in the September quarter. The average rand gold price increased by 6 per cent from R414,642 per kilogram to R439,597 per kilogram, while the average Australian dollar gold price decreased marginally from A$1,600 per ounce to A$1,591 per ounce due to the stronger Australian dollar. The average Rand/US dollar exchange rate weakened by 2 per cent from R8.06 in the June quarter to R8.26 in the September quarter. The average Rand/Australian dollar exchange rate weakened by 5 per cent from R8.16 to R8.56. The average Australian/US dollar exchange rate strengthened by 3 per cent from A$1.00 = US$1.01 in the June quarter to A$1.00 = US$1.04 in the September quarter.

As a result of the above mentioned factors, revenue increased marginally from R11,364 million to R11,395 million, but decreased in dollar terms from US$1,408 million to US$1,380 million due to the weaker rand.

Operating costs

Net operating costs increased by 5 per cent from R5,973 million (US$740 million) in the June quarter to R6,290 million

(US$763 million) in the September quarter. This increase in net operating costs, together with the decrease in production, resulted in an increase in total cash cost of 10 per cent from R220,546 per kilogram to R243,143 per kilogram. In US dollar terms, total cash cost increased by 8 per cent from US$851 per ounce to US$916 per ounce. Refer to the total cash cost reconciliation on page 27 for more detail.

At the South Africa region, net operating costs increased by 7 per cent from R3,346 million (US$415 million) to R3,592 million (US$436 million). This increase was due to two months of significantly higher winter tariffs (approximately 60 per cent to 65 per cent higher than summer tariffs) compared with only one month in the June quarter as well as the average annual wage increase of 9.4 per cent, effective from 1 July 2012. Total cash cost increased by 19 per cent from R248,503 per kilogram (US$959 per ounce) to R296,205 per kilogram (US$1,115 per ounce) due to the lower production and increased costs.

At the West Africa region, net operating costs increased by 2 per cent from US$152 million (R1,224 million) to US$155 million (R1,274 million). This increase was due to a lower quarter on quarter build-up of gold inventory, mainly at the South heap leach facility at Tarkwa. Total cash cost at the West African operations increased by 4 per cent from US$722 per ounce in the June quarter to US$754 per ounce in the September quarter due to the decrease in production and the increase in costs.

At Cerro Corona in South America, net operating costs increased by 6 per cent from US$35 million (R282 million) to US$37 million (R302 million). This was due to an increase in tonnes mined, an increase in plant repair costs and an increase in the statutory workers participation in profits. Total cash cost decreased by 2 per cent from US$482 per ounce in the June quarter to US$474 per ounce in the September quarter due to the increase in gold equivalent ounces sold.

At the Australasia region, net operating costs decreased by 4 per cent from A$137 million (R1,122 million) to A$131 million (R1,122 million). This was mostly at St Ives due to a decrease in mining volumes at the open pits in the September quarter. Total cash cost for the region decreased by 8 per cent from A$910 per ounce (US$922 per ounce) to A$839 per ounce (US$870 per ounce) mainly due to the increase in production at Agnew.

Operating margin

Operating profit decreased by 5 per cent from R5,391 million (US$667 million) in the June quarter to R5,105 million

(US$617 million) in the September quarter due to the increase in net operating costs.

The Group's operating margin decreased from 47 per cent in the June quarter to 45 per cent in the September quarter. The operating margin at the South African operations decreased from 42 per cent to 32 per cent. At the West African operations the operating margin decreased from 56 per cent to 55 per cent. At Cerro Corona in South America, the operating margin was at a record high of 75 per cent compared with 69 per cent in the June quarter and at the Australian operations the operating margin increased from 42 per cent to 47 per cent.

Amortisation

Amortisation increased by 1 per cent from R1,577 million (US$195 million) in the June quarter to R1,591 million (US$193 million) in the September quarter. This increase was in line with the higher volumes mined at Agnew and Damang, partly offset by the lower production at KDC.

Other

Net interest paid increased from R65 million (US$8 million) in the June quarter to R83 million (US$10 million) in the September quarter. In the September quarter, interest paid of R177 million (US$21 million) was partly offset by interest received of R59 million (US$7 million) and interest capitalised of R35 million (US$4 million). This compared with the June quarter interest paid of R154 million (US$19 million), partly offset by interest received of R60 million (US$7 million) and interest capitalised of R29 million (US$4 million). The increase in interest paid was due to an increase in borrowings in South Africa during the September quarter.

The loss on share of results of associates after taxation increased from R98 million (US$12 million) in the June quarter to R144 million (US$18 million) in the September quarter. The September quarter comprised a profit of R19 million (US$2 million) on the Group's interest in Rand Refinery and a loss of R163 million (US$20 million) relating to the ongoing study and evaluation costs at the Far Southeast project (FSE). The loss in the June quarter comprised a profit of R17 million (US$2 million) in Rand Refinery and a loss of

R115 million (US$14 million) at FSE. The increase in the FSE study and evaluation costs in the September quarter was due to increased drilling and on site costs in line with the project schedule.

The gains and losses on foreign exchange related to the conversion of offshore cash holdings into their functional currencies, as well as exchange gains and losses on inter-company loans. The loss of R66 million (US$8 million) in the September quarter compares with a gain on foreign exchange of R8 million (US$1 million) in the June quarter.

The gain on financial instruments of R7 million (US$1 million) in the September quarter compares with a loss of R8 million (US$1 million) in the June quarter. The gain in the September quarter was mainly due to a mark to market gain on Australia's diesel hedge contracted during the quarter. The loss in the June quarter reflects mark to market adjustments on warrants held by the Company.

Share-based payments decreased from R194 million (US$24 million) in the June quarter to R169 million (US$21 million) in the September quarter. The higher charge in the June quarter was due to the year to date net effect of new allocation charges for share-based compensation granted.

Other costs increased from R40 million (US$5 million) in the June quarter to R132 million (US$16 million) in the September quarter. This increase was due to newly legislated rates and taxes on exploration properties in Ghana, an increase in social development expenditure in Peru and increased expenditure on consultants.

Exploration

Exploration expenditure increased from R190 million (US$23 million) in the June quarter to R249 million (US$30 million) in the September quarter due to the timing of expenditure and a reallocation of exploration costs to feasibility and evaluation costs in the June quarter - refer below. Refer to the Growth section on page 13 for more detail on exploration activities.

Feasibility and evaluation costs

Feasibility and evaluation costs, which include Corporate development and strategic project costs and general office costs in the various countries we operate in, decreased from R120 million (US$15 million) in the June quarter to R60 million (US$7 million) in the September quarter. This decrease was mainly due to the timing of expenditure and the reallocation of team project costs from exploration to feasibility and evaluation costs in the June quarter. Refer to the Growth section on page 13 for more detail.

Non-recurring items

Non-recurring income amounted to R94 million (US$12 million) in the September quarter compared with expenses of R135 million (US$17 million) in the June quarter. The non-recurring income in the September quarter included a profit on the disposal of the Groups' interest in GoldQuest Mining Corporation and Atacama Pacific Gold Corporation which amounted to R239 million (US$30 million), partly offset by a loss of R13 million (US$2 million) on the sale of the Groups' interest in Evolution Mining Limited, resulting in a net profit of R226 million (US$28 million). This was further offset by restructuring costs of R80 million (US$10 million) relating to business process re-engineering costs incurred across all the operations and R33 million (US$4 million) incurred at KDC principally on Proto teams to combat the fire at Ya Rona shaft. Non-recurring costs in the June quarter included the impairment of 7.8 million shares in Northam Platinum Limited, which amounted to R73 million (US$9 million), the impairment of various junior exploration companies amounting to R1 million (US$ nil) and restructuring costs of R62 million (US$8 million).

Royalties

Government royalties decreased from R333 million (US$41 million) in the June quarter to R278 million (US$34 million) in the September quarter. This decrease was mainly at the South African operations due to the lower revenue received on which royalties are calculated.

Taxation

Taxation decreased from R960 million (US$119 million) in the June quarter to R933 million (US$113 million) in the September quarter in line with the lower profit before taxation.

Earnings

Net earnings attributable to owners of the parent amounted to R1,424 million (US$171 million) or 195 SA cents per share (US$0.24 per share) in the September quarter, compared with R1,606 million (US$198 million) or 220 SA cents per share (US$0.27 per share) in the June quarter.

Headline earnings i.e. earnings excluding the after tax effect of asset sales, impairments and the sale of investments, amounted to R1,200 million (US$143 million) or 165 SA cents per share (US$0.19 per share) in the September quarter, compared with R1,680 million (US$207 million) or 230 SA cents per share (US$0.29 per share) in the June quarter.

Normalised earnings - net earnings excluding non-recurring items as well as gains and losses on foreign exchange, financial instruments and share of results of associates after royalties and taxation, amounted to R1,477 million (US$177 million) or 202 SA cents per share (US$0.25 per share) in the September quarter, compared with R1,819 million (US$224 million) or 250 SA cents per share (US$0.30 per share) in the June quarter.

Cash flow

Cash inflow from operating activities decreased from R4,195 million (US$514 million) in the June quarter to R1,449 million (US$172 million) in the September quarter. The decrease in the cash inflow in the September quarter was mainly due to an increase in operating costs and a negative movement on working capital of R2,047 million (US$258 million) quarter on quarter. The negative change in working capital was due to an increase in inventory at the Ghanaian operations, an increase in accounts receivable at Cerro Corona due to timing of concentrate sales receipts and certain prepayments made in Ghana on fleet orders.

Dividends paid of R1,196 million (US$146 million) in the September quarter, included the 2012 interim dividend of R1,169 million (US$143 million) paid to owners of the parent and R27 million (US$3 million) paid to non-controlling interest holders at Tarkwa and La Cima (Cerro Corona). This compares with dividends of R2 million (US$nil) paid to non-controlling interest holders at La Cima in the June quarter.

Cash outflow from investing activities decreased from R3,362 million (US$418 million) in the June quarter to R3,196 million (US$387 million) in the September quarter. The main reason for this decrease was the receipt of R514 million (US$64 million) on the disposal of the Groups' investment in GoldQuest Mining Corporation, Atacama Pacific Corporation and Evolution Mining Limited, partly offset by the purchase of the remaining 40 per cent interest in the Talas project in Kyrgyzstan amounting to R83 million (US$10 million) and an

5
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Gold Fields Results

increase in capital expenditure of R302 million (US$28 million). Capital expenditure increased from R3,330 million (US$414 million) in the June quarter to R3,632 million (US$442 million) in the September quarter.

At the South Africa region, capital expenditure increased marginally from R1,463 million in the June quarter to R1,471 million in the September quarter. The majority of this expenditure was spent on ore reserve development (ORD), together with the necessary infrastructure and development costs required in the build-up to full production at South Deep.

At the West Africa region, capital expenditure increased from US$89 million in the June quarter to US$101 million in the September quarter. This increase was mainly at Tarkwa which increased from US$60 million to US$71 million due to the acquisition of additional mining fleet, increased stripping to improve flexibility and water treatment facilities for the heap leach operations. Capital expenditure at Damang was similar quarter on quarter at US$30 million.

In South America, at Cerro Corona, capital expenditure increased from US$21 million in the June quarter to US$25 million in the September quarter. The majority of this expenditure was incurred on the tailings storage facility.

At the Australasia region, capital expenditure increased from A$95 million in the June quarter to A$113 million in the September quarter. At St Ives, capital expenditure increased from A$74 million to A$99 million, with increased expenditure on equipping and development at Hamlet underground mine and Bellerophon open pit, as well as an increase in open pit mining equipment due to the transition to owner mining. Capital expenditure in the September quarter on the transition to owner mining amounted to A$21 million, bringing the total expenditure to date on the project to A$31 million, with a total forecast of A$92 million to finalise the project by 2014. At Agnew, capital expenditure decreased from A$21 million to A$15 million, as the June quarter included the purchase of an additional A$5 million mining fleet. The balance of the expenditure at Agnew was mostly on exploration and the development of Kim underground mine.

Net cash inflow from financing activities decreased from R371 million (US$46 million) in the June quarter to R284 million (US$34 million) in the September quarter and comprised net external loans received and loans received from non-controlling interest holders. The net inflow from external loans received and loans repaid decreased from R327 million (US$41 million) in the June quarter to R187 million (US$22 million) in the September quarter. Loans received from non-controlling interest holders increased from R34 million (US$4 million) in the June quarter to R95 million (US$11 million) in the September quarter and related to our joint venture partner's contribution of 49 per cent of the capital expenditure on the Chucapaca project. The balance of R2 million relates to the issue of shares.

The net cash outflow of R2,659 million (US$327 million) in the September quarter compared with a net cash inflow of R1,201 million (US$142 million) in the June quarter. After accounting for a positive translation adjustment of R75 million (US$26 million) on offshore cash balances, the cash outflow for the September quarter was R2,584 million (US$301 million). The cash balance decreased from R6,669 million (US$795 million) at the end of June to R4,085 million (US$494 million) at the end of September.

Notional cash expenditure (NCE)

Notional cash expenditure is defined as operating costs (including general and administration expenses) plus capital expenditure, which includes near-mine exploration and growth capital. NCE is reported on a per kilogram and per ounce basis – refer to the detailed table on page 28 of this report.

Revenue less NCE reflects the free cash flow available to pay taxation, interest, greenfields exploration, feasibility and evaluation costs and dividends.

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

The Group NCE, which includes capitalised project costs increased from R339,046 per kilogram (US$1,308 per ounce) in the June quarter to R384,627 per kilogram (US$1,448 per ounce) in the September quarter. This increase was as a result of the higher operating costs and capital expenditure together with the decrease in production. The NCE margin for the Group decreased from 18 per cent in the June quarter to 13 per cent in the September quarter.

NCE per ounce from existing operations increased from R333,854 per kilogram (US$1,288 per ounce) in the June quarter to R380,229 per kilogram (US$1,432 per ounce) in the September quarter. The NCE margin from existing operations decreased from 19 per cent in the June quarter to 14 per cent in the September quarter due to the higher NCE in the September quarter.

NCE per ounce for capital projects decreased from R5,192 per kilogram (US$20 per ounce) in the June quarter to R4,398 per kilogram (US$16 per ounce) in the September quarter. Actual expenditure for the September quarter at Chucapaca (51 per cent), the Damang Super-pit and APP amounted to R57 million (US$7 million), R26 million (US$3 million) and R15 million (US$2 million) respectively.

At the South Africa region, NCE per kilogram increased from R353,733 per kilogram (US$1,365 per ounce) to R420,335 per kilogram (US$1,583 per ounce) due to the decrease in production and higher operating costs. The NCE margin decreased from 16 per cent in the June quarter to 4 per cent in the September quarter due to the higher NCE partly offset by the higher gold price. NCE excluding the funding of South Deep increased from R319,257 per kilogram (US$1,232 per ounce) to R384,877 per kilogram (US$1,449 per ounce). The NCE margin excluding South Deep halved from 24 per cent to 12 per cent quarter on quarter.

At the West Africa region, NCE per ounce increased from US$1,169 per ounce in the June quarter to US$1,234 per ounce in the September quarter due to the higher capital expenditure and lower production. The NCE margin decreased from 28 per cent to 25 per cent due to the higher NCE in the September quarter.

At the South America region, NCE per ounce increased from US$708 per ounce in the June quarter to US$829 per ounce in the September quarter due to the increase in operating costs and capital expenditure. The NCE margin at Cerro Corona, however, increased from 48 per cent to 52 per cent due to the higher gold price received partly offset by the higher NCE in the September quarter.

At the Australasia region, NCE per ounce increased from A$1,548 per ounce (US$1,567 per ounce) in the June quarter to A$1,586 per ounce (US$1,644 per ounce) in the September quarter due to an increase in capital expenditure. The NCE margin decreased from 3 per cent in the June quarter to less than 1 per cent in the September quarter due to the higher NCE in the September quarter.

Gold Fields Results
| 6
Balance sheet

Net debt (long-term loans plus the current portion of long-term loans less cash and deposits) increased from R11,457 million (US$1,366 million) at the end of June to R13,982 million (US$1,691 million) at the end of September.

Operational review

Cost and revenue optimisation initiatives through Business Process Re-engineering (BPR)

The BPR process, which commenced during the second half of 2010, continues to review all operational production processes and associated cost structures from the stope to the mill. New business blueprints and appropriate organisational structures were implemented to support sustainable gold output at an NCE margin of 20 per cent in the short to medium term and 25 per cent in the long-term from our existing operations.

South Africa region

BPR initiatives are planned to deliver savings of approximately R500 million over the next two years. BPR savings realised during the September quarter were largely distorted by the fire at KDC West's Ya Rona shaft and the illegal industrial action.

Initiatives for improving quality mining and increasing productivity are ongoing and include safety initiatives to improve compliance and behaviour, together with a focus on face length optimisation and labour planning to provide the correct skills mix. It also includes a focus on quality blasts to improve blasting frequency i.e. full panel blasting, full face advance and a product size which is optimal in achieving a good milling result. Initiatives also include leadership training to ensure people skills are developed and optimised, and a drive for compliance to procedures and processes.

At KDC, the September quarter was a challenging one due to the severe impact of the Ya Rona fire and the strikes at KDC East and more significantly at KDC West. As a result, KDC could not continue the positive momentum achieved in the previous quarter. The closure of Ya Rona for the entire quarter due to the fire impacted the availability of workplaces and the corresponding face-length mined decreased by 1 per cent compared with the June quarter.

Notwithstanding these setbacks, underlying trends remain strong and the positive momentum created by the Shaft Full Potential (SFP) programme during the first half of 2012 is clearly visible. In particular, safety performance continued to improve across the mine and KDC East performed well on production, matching the September 2011 quarter despite the impact of the fire and strike. Crew productivity, one of the key focus areas for SFP, only decreased by 2 per cent compared with the same quarter last year, despite the strikes at KDC East and West.

The mechanisation of development ends at the long-life shafts of KDC and Beatrix (South Deep is already mechanised) is aimed at improving safety and productivity, reducing development costs and increasing ore reserve flexibility through higher monthly development advance rates. Having achieved 98 per cent of flat-end development metres advanced at long-life shafts, this project is largely completed. The drill rigs operating on the long-life shafts at Beatrix and KDC achieved an average rate of 34 metres per rig per month in the September quarter. This is lower than the 39 metres achieved in the June quarter due to the fire at Ya Rona shaft and the illegal industrial action.
Progress against the Mine Health and Safety Council (MHSC) milestone, that no machine or piece of equipment, such as pneumatic development rock drills, pneumatic stope rock drills, hydropower rock drills and drill rigs, fans and winches, may generate a sound pressure level in excess of 110dB (A) after December 2013, is ongoing. The number of measurements expressed as a percentage of noise measurements of machinery and equipment emitting noise in excess of 110dB (A) increased from zero in the June quarter to 0.9 per cent of readings for the September quarter. Silencing of equipment is ongoing, with continued focus on replacing blocked and/or damaged silencers on machines. A further measure to identify sound pressures above 85dB (A) has been introduced and currently the percentage of employees exposed above this level is 64.6 per cent. This measurement is without ear protection. Studies indicate that with the proper use of currently available ear protection devices no employee will be subject to a sound pressure level in excess of 85dB (A). A project to measure exposure whilst using hearing protective devices to provide further verification was started in September. Not enough readings have been taken to reach a definite conclusion.

The Group continues to pursue best practice in the area of dust control in accordance with the MHSC. In order to improve upon dust exposure targets, the Group is targeting the following core initiatives:

- Building health rooms at the training centres to coach employees on potential exposures and wearing of respiratory personal protective equipment – 80 per cent completed;

- Using foggers, a water mist spray system, to trap dust particles liberated in haulages and tipping points to prevent dust from entering the main air stream;
- Installing dual stage tip filter units, where the filters are equipped with an additional layer of filtration material to improve the efficiency of old technology filter bags in order to increase dust filtration;
- Managing the opening and closing of ore transfer chutes between levels so that they remain closed when not in use to reduce airborne dust entering the work place;
- Treating footwalls in haulages with binding chemicals sprayed from a specially designed car pulled by a loco to prevent dust from being liberated into intake airways; and
- Analysing individual filters to assist in determining exposure levels.

West Africa region

Tarkwa

BPR initiatives are ongoing. The major BPR projects for 2012 include:

- Commissioning and integration of the secondary crusher at the CIL plant. This is expected to achieve a 5 per cent improvement in the milling rate from 950,000 tonnes per month to 1 million tonnes per month. The secondary crusher was commissioned in the March quarter. The planned ramp-up of the secondary crusher was slightly above plan at 77 per cent of nameplate capacity for the September quarter. It is expected that the crusher will operate at full capacity from the December quarter;
- Waste strip acceleration is planned by way of the implementation of a larger sized load and haul fleet, which will make up around 20 per cent of the total fleet once commissioned. The resultant flexibility is designed to ensure a continuous ore supply to the plant, which could increase the annual mining volume by as much as 10 per cent. Commissioning of the larger sized load and haul fleet is scheduled for the December quarter; and
- The construction and commissioning of an in-pit satellite fuel depot. The benefits include shorter haul distances for re-fueling, fuel consumption cost savings and improved

productivity. Commissioning will be completed during the December quarter. This initiative is expected to deliver approximately US$30 million in cost savings over the life of mine.

Damang

BPR initiatives are ongoing. The major BPR projects for 2012 include:

- Continued savings from owner mining and maintenance initiatives implemented in early 2011;
- The implementation of an additional shift which is providing flexibility to accelerate waste stripping and increase mining volumes to ensure a continuous ore supply to the plant. The new shift has also improved utilisation of mining equipment. Implementation was completed in the March quarter with full productivity benefits achieved from the June quarter onwards; and
- Optimisation of the plant circuit to achieve the maximum recovery rate under current blend conditions. This includes a pre-leach thickener to improve the control of the circuit's water balance and increase the efficiency of the cyclones by way of an in-line leach reactor to maximise gravity gold recovery, thereby improving overall recoveries. An additional CIL leach tank is also being added to the circuit to create flexibility and allow current tanks to be fully refurbished. Once all eight tanks are fully operational recoveries are expected to improve due to increased residence time and circuit reliability. These projects are scheduled to be completed in the December quarter.

The introduction of owner mining has resulted in a decrease in mining costs from US$4.35 per tonne, which was the contractor cost per tonne prior to conversion to owner mining (2010), to US$3.43 per tonne before adjusting for the effect of inflation. Added to this, the additional shift has resulted in an increase in tonnes mined from approximately six million tonnes per quarter to eight million tonnes per quarter, reducing costs further from US$3.43 per tonne to US$3.19 per tonne mined (year to date). As a result, based on year to date tonnages, benefits of US$32 million have been achieved, of which US$5 million accrued in the September quarter. This compares to the cost of the owner mining conversion of US$55 million.

Australasia region

St Ives

BPR initiatives are ongoing. The major BPR projects for 2012 include:

- Implementation of the physicals and mining equipment management system (Pitram) continued through the September quarter. The project deliverables are to improve the management of the mining fleet, integrate production information and simplify production reporting.
- There are two key elements to this project; Mining Physicals Reporting and Mine Equipment Management. The Mining Physicals Reporting project goal is to replace the current MRM data base reporting system with the Pitram physicals reporting system by the end of the year. Physicals information has already been fed into the live Pitram system from the end of September 2012. A full reconciliation between the two systems will take place prior to the end of the year.
- Implementation of the Pitram fleet management system for open pits and underground operations also continued through the September quarter. A pilot exercise gathered important data on trucks and loaders in preparation for the go-live date late in November. Primary objectives from this programme include productivity and efficiency improvements in mining fleets through better real time information on equipment location and status, payload management and equipment availability and utilisation.
- The underground production drilling improvement project continued throughout the September 2012 quarter. The intent is to increase drill rig performance and decrease stope dilution through improved drilling accuracy. The total value of this project from improved efficiencies and reduced dilution is estimated at approximately A$7 million per year.
- There are a number of active projects in the ore processing area. These include several recovery improvement projects and an investigation into utilising underground fleet to deliver ore direct to the mill thereby eliminating the contractor, as ore is currently stockpiled near the source and a contractor re-handles the ore to the mill.
- The transition to owner mining in the open pits is creating opportunities to further improve the efficiency of the open pit activities. Value stream mapping and process analysis is being facilitated across all aspects of the open pits to identify improvement opportunities. A number of technical improvement projects have already been identified during the September quarter, primarily in the domain of drill and blast. These are expected to impact positively on mining performance and cost. They will be implemented in the December 2012 quarter.

Agnew

BPR initiatives are ongoing. The major BPR projects for 2012 include:

- Consolidation of Agnew's stores which was completed during September. Benefits from the project are estimated at A$350,000 per annum.
- A project adding a fifth gear to haul trucks to enable faster and more efficient hauling of underground ore directly to the ROM pad is on-going. As a result, re-handling and the related costs have been significantly reduced. Savings of A$514,000 have been achieved in the September quarter and A$941,000 year to date.
- Equipment damage has been an on-going cost and awareness issue. A new more systematic approach to recording, analysing and eliminating equipment damage has been implemented. Life cycle cost benefits are expected to accrue.
- The paste fill optimisation project was implemented during the June 2012 quarter. This project optimised mix ratios, delivery systems and scheduling to rectify a number of incidents whereby paste was not able to be delivered correctly to the underground stopes. There have been no major paste incidents or stoppages since then. However, an on-going effort is made to eliminate minor delays and bottlenecks in the process. As a result, storage pods to increase cement storage capacity have been ordered and should be on site before year-end.

South Africa region

KDC

		Sept 2012	June 2012
Gold produced	- 000'oz	**238.3**	279.6
	- kg	**7,411**	8,698
Yield - underground	- g/t	**7.2**	7.2
- combined	- g/t	**3.4**	3.6
Total cash cost	- R/kg	**297,085**	242,596
	- US$/oz		

1,119
936
Notional cash expenditure - R/kg
390,163
311,163
- US$/oz
1,469
1,201
NCE margin
- %
10
26

Gold production decreased by 15 per cent from 279,600 ounces (8,698 kilograms) in the June quarter to 238,300 ounces (7,411 kilograms) in the September quarter. This decrease was as a result of a fire at Ya Rona shaft (formerly Driefontein 4 shaft) which started at the end of the previous quarter and accounted for approximately 30,000 ounces (900 kilograms) lost production during the quarter. The illegal industrial action accounted for a further 35,000 ounces (1,100 kilograms).

Underground tonnes milled decreased from 1.08 million tonnes in the June quarter to 0.88 million tonnes in the September quarter. The underground yield remained constant at 7.2 grams per tonne. Surface tonnes milled decreased from 1.32 million tonnes to 1.28 million tonnes offset by the yield which increased from 0.7 grams per tonne to 0.8 grams per tonne.

Main development decreased by 18 per cent from 11,600 metres to 9,470 metres and on-reef development decreased by 10 per cent from 1,926 metres to 1,724 metres. The average development value decreased from 2,013 centimetre grams per tonne to 1,723 centimetre grams per tonne.

Operating costs increased by 7 per cent from R2,074 million (US$257 million) to R2,221 million (US$270 million). This increase was evenly split between the annual salary increases of between 9 and 10 per cent for the lower and middle category workers, who comprise around 95 per cent of the workforce, and an increase in electricity costs due to two months of higher winter tariffs compared with one month of higher winter tariffs in the June quarter. This increase was partly offset by a reduction in labour costs due to the illegal strike and lower stores costs in line with the decrease in production. Total cash cost for the quarter increased from R242,596 per kilogram (US$936 per ounce) in the June quarter to R297,085 per kilogram (US$1,119 per ounce) in the September quarter. This increase was due to the increase in costs and the decrease in production.

Operating profit decreased from R1,590 million (US$198 million) in the June quarter to R1,009 million (US$121 million) in the September quarter due to the decrease in production.

Capital expenditure increased from R633 million (US$79 million) to R671 million (US$82 million) mainly due to increased expenditure on technical projects, self-rescue pack replacements and tailings storage facilities, partly offset by lower ore reserve development.

Notional cash expenditure increased from R311,163 per kilogram (US$1,201 per ounce) in the June quarter to R390,163 per kilogram (US$1,469 per ounce) in the September quarter as a result of the lower production and increases in operating costs and capital expenditure. The NCE margin decreased from 26 per cent to 10 per cent due to the higher NCE partly offset by the higher gold price.

Even though the strike has been resolved it is expected to take towards the end of November before full production will be restored as the workforce needs to be acclimatised and making safe procedures, such as additional support and de-stressing the work areas, need to be completed. At this stage we estimate around 116,000 ounces will be lost due to the strike for the year.

With regard to the Ya Rona fire which started on 30 June 2012, preliminary findings regarding necessary improvements, as identified during systems audits conducted at the operations following the incident, have been implemented. These included the review and updating of standards and procedures relating to fire detection and monitoring systems. Following an extensive sealing programme in the affected area, the fire was officially declared extinguished on 14 August and full production has been restored post quarter end.

Beatrix
Sept
2012
June
2012
Gold produced
- 000'oz
77.6
79.6
- kg
2,415
2,477
Yield - underground
- g/t
4.2
4.4
-
combined
- g/t
2.7
2.8
Total cash cost
- R/kg
297,019

273,436
- US$/oz
1,118
1,055
Notional cash expenditure - R/kg
368,654
347,679
- US$/oz
1,388
1,342
NCE margin
- %
16
18

Gold production decreased by 3 per cent from 79,600 ounces (2,477 kilograms) in the June quarter to 77,600 ounces (2,415 kilograms) in the September quarter. This was mainly due to a decrease in underground mining grade because of the lower grade areas currently being mined at the North section, which contributes over half of the volume mined.

Underground tonnes milled increased from 543,000 tonnes to 551,000 tonnes, and surface tonnes milled decreased from 351,000 tonnes to 328,000 tonnes. Surface yield was unchanged at 0.3 grams per tonne quarter on quarter.

Main development decreased from 6,117 metres in the June quarter to 4,985 metres in the September quarter and on-reef development decreased from 1,606 metres to 994 metres. The decrease in development metres was incurred as a result of safety related stoppages and the embedding of the new communication system at the North Section to improve safety. The weighted average value of the main reef development decreased from 1,076 centimetre grams per tonne to 998 centimetre grams per tonne as a consequence of the grade variability of the areas being developed.

Operating costs increased from R673 million (US$84 million) to R715 million (US$87 million). This was mainly due to annual wage increases, an increase in underground support and two months of winter electricity tariffs compared with one month in the June quarter. Total cash cost increased from R273,436 per kilogram (US$1,055 per ounce) to R297,019 per kilogram (US$1,118 per ounce).

Operating profit decreased from R374 million (US$46 million) in the June quarter to R341 million (US$41 million) in the September quarter due to the higher operating costs.

Capital expenditure decreased from R188 million (US$23 million) to R176 million (US$21 million). The majority of the capital expenditure was on infrastructure upgrades and ore reserve development.

Notional cash expenditure increased from R347,679 per kilogram (US$1,342 per ounce) to R368,654 per kilogram (US$1,388 per ounce) due to the higher operating costs. The NCE margin decreased from 18 per cent to 16 per cent mainly due to the higher NCE partly offset by the higher gold price.

There was a minimal effect on production in the September quarter stemming from the illegal strike by 9,000 employees as from 21 September. The strike started on the West section (formerly Oryx mine) and spread to the rest of the mine on 24 September. The full complement of strikers returned to work on 18 October after an ultimatum given by management on 16 October. At this stage it is estimated that lost production

9
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Gold Fields Results
amounted to around 29,000 ounces, which will be accounted
for in the December quarter.
South Deep project
Sept
2012
June
2012
Gold produced
- 000'oz
71.3
77.8
- kg
2,217
2,420
Yield - underground
- g/t