

Shareholders' Meeting
Sandton
28 May 2010



JCI Settlement

- ❑ ***TOTAL DISTRIBUTION OF R12.90/SHARE***
 - ✓ Approx 6m Goldfields' shares (R8.09/R&E share);
 - ✓ Approx 1.55bn in new JCI shares (44%) (R4.05/R&E share); and
 - ✓ Unbundling of current holding of 305m JCI shares (8.5% after issue above) (R0.75/R&E share).

**Assuming GFI market value at R100/share, and
JCI management valuation at R0.19/share**

Important dates

- 4 June 2010: JCI shareholders' meeting.*
- 25 June 2010: Last date of trade to participate.*
- 5 July 2010: Distribution of GFI and JCI shares.*

ADR – R&E pleased to announce that GFI ordinary's to be converted to ADR's & to be distributed free of conversion and issuance fee. JCI's to be sold when possible, proceeds distributed free of distribution fee.

Re-listing

- ❑ **SA/JSE** - Suspension lifted and will resume trading on JSE from the 4th of June 2010.
- ❑ **US/ADR** - US Counsel instructed to explore possibilities with US SEC for lifting of the ban on trading in the US in order to trade OTC in the US.
- ❑ ***Preliminary requirements met:***
 - ✓ Primary listing on another exchange and
 - ✓ Financials & other shareholder information published on the company's website.

***Pro Forma NAV as at 31 March 2010
 including the settlement***

	ZAR '000	Rand p/S
Assets	1 497 195	20.85
Gold Fields	798 975	11.13
JCI	366 224	5.10
Prospecting rights	474	0.01
Other assets	4 563	0.06
Cash and cash equivalents	326 959	4.55
Liabilities	-63 723	-0.89
Post retirement obligation	-34 575	-0.48
Income tax payable	-15 196	-0.21
Trade and other payables	-8 089	-0.11
JCI - FSD minority	-5 863	-0.08
NAV	1 433 473	19.96
Shares	71 813 128	

Notes:

1. Unaudited & unreviewed
2. Assume GFI share price of R100.00 & JCI management's NAV per share of R0.1968

Pro Forma NAV as at 31 March 2010 post the distribution

	ZAR '000	Rand p/S
Assets	564 763	7.86
Gold Fields	218 082	3.04
JCI	14 686	0.20
Prospecting rights	474	0.01
Other assets	4 563	0.06
Cash and cash equivalents	326 959	4.55
Liabilities	-63 723	-0.89
Post retirement obligation	-34 575	-0.48
Income tax payable	-15 196	-0.21
Trade and other payables	-8 089	-0.11
JCI - FSD minority	-5 863	-0.08
NAV	501 041	6.98
Shares	71 813 128	

Notes:

1. Unaudited & unreviewed
2. Assume GFI share price of R100.00 & JCI management's NAV per share of R0.1968

Free State Development & Investment Corporation Ltd (FSD)

- ❑ Resolution of shareholders required by JSE:**
 - ✓ R&E exercised security interest in FSD shares for JCI default against repayment of loans;
 - ✓ Increased R&E's interest in FSD prospecting rights from approx 55% to 85%.

Thank you

