Objectives

**Building the global leader in sustainable gold mining...**

**5Moz in production or in development by 2015**
- Reserve replacement and growth through near-mine exploration
- Support and deliver regional growth objectives through greenfields exploration

**Improve the quality of the portfolio**
- Diversify geographically and operationally
- Grow the NCE margin per ounce
- New ounces must be better than what we have

**Discover and build philosophy**
- Value accretive growth measured on a per share basis
- No M&A heroics – opportunistic approach

...through world class exploration and project execution capability
Challenges

The cost of growing is rising rapidly…

Decline in the industry discovery rate

- Industry has difficulty replacing production let alone growing reserves
- Increasing competition for fewer quality resources

Global resources boom

- Demand-driven capital cost inflation
- Scarcity of skills
- Significant delays in service industry (drilling, assays, engineering consultants, etc.)

Increasing business complexity

- Governments and communities demanding bigger share
- Increasing regulatory constraint

...and increasingly delayed
Exploration is value accretive: Targeting <$15 per resource ounce

Average acquisition cost per Resource ounce – Global Developers* (US$/oz)

* Derived from Scotia Capital monthly statistics acquisition tables (average premium over period = 40%)

^ 2010 exploration costs (~US$80 million) and acquisition of Glencar Mining plc divided by attributable ounces added at Chucapaca, Yanfolila and Talas
Discover & build strategy cheaper than acquisition

Average acquisition cost per Reserve ounce – Global Producers* (US$/oz)

- **Acquisition**
- **Exploration & Study**
- **Capital**

* Derived from Scotia Capital monthly statistics acquisition tables (average premium over period = 24%)

^ Estimated capital costs for Damang, Chucapaca, Far Southeast, Arctic Platinum and Yanfolila per targeted recovered gold equivalent inventory
Streamlined development process

Increased executive focus by consolidating Exploration and Capital Projects groups

- Seamless management of growth from discovery to mine delivery
- Discovery and construction driven culture
- Single focus on growing the value proposition of Gold Fields

Growth & International Projects organisational structure
Track record of delivery

### Key achievements: Delivering the pipeline

| **Reserve Growth** | Reserve replacement and growth at international operations  
|                    | At an average cost of ~US$33/ozeq* reserve discovered |
| **Resource Growth** | Added 10.5Mozeq in greenfields projects in 2010  
|                    | At an average cost of <$8/ozeq^ resource |
| **Maturing Pipeline** | South Deep: Production ramp-up underway  
|                    | Chucapaca: Feasibility study H1 2012  
|                    | Damang: Resource and pre-feasibility study H1 2012  
|                    | Far Southeast: Resource and scoping study H1 2012  
|                    | Yanfolila: Pre-feasibility study H2 2012  
|                    | Arctic Platinum: Pre-feasibility study H2 2012 |
| **Developing Pipeline** | Initial resource expected from Woodjam JV in Q1 2012  
|                    | Initial drilling at Salares Norte in Chile encouraging  
|                    | First exploration at Kangare in Mali demonstrating a large system  
|                    | Entered joint venture with Minera S.A. on Taguas Project in Argentina  
|                    | Exploration activities in 13 countries |

* 2012 activity increased to 660,000m drilling planned (E2011 ~370,000m)

---

* Includes all international exploration costs (i.e. greenfields and near-mine exploration)

^ Includes all international greenfields exploration costs
Exploration is replacing and growing reserves at International Operations.

- **Invested in exploration:** US$752m
  - **Overall discovery cost:** ~US$33/oz

- **Exploration**
  - 22.5 Moz
  - (15.3) Moz Total mined

- **Attributable Reserves**
  - 9.0 Moz Total Acquired
  - (1.8) Moz Divested

- **Acquired**
  - 2.1 Moz Jun '99
  - Attributable Reserves

- **Divested**
  - Choco 10 disinvestment

- **Total**
  - 16.5 Moz Dec '10
  - Attributable Reserves

---

*Includes discovery and model changes (through better geological understanding and gold price change)

^Choco 10 disinvestment
Creating a globally diversified portfolio

Supporting regional growth

- **Arctic Platinum Pre-Feasibility**
  - 12Moz 2PGE + Au resource
  - Scoping Study confirms Platsol® process
  - Exploration and amenability in 2012

- **Producing Asset Development Project**

- **Exploration Project**
  - Woodjam JV Exploration
    - Canada
  - Yanfolila Drilling
    - Mali
    - Potential for 200k ozpa starter project
    - Scoping study completed
    - Large land package
  - Chucapaca JV Feasibility
    - Mali
    - 7.6Moz Aueq resource
    - 100,000m drilling completed
    - Feasibility study underway
    - Development decision H2 2012
    - Large land holding in highly prospective region
  - Damang Super-pit Pre-Feasibility
    - Ghana
    - Super-pit targeting 4Moz
    - Pre-feasibility H1 2012
    - Development decision H2 2012
  - South Deep Construction
    - South Africa
    - Large land holding in highly prospective region
  - Far Southeast Project Drilling
    - Canada
    - Potential for 200k ozpa starter project
    - Scoping study completed
    - Large land package
  - Taguas JV Exploration
    - Chile
  - Salares Norte Exploration
    - Chile
  - Kangare Exploration
    - Mali
  - South Deep Construction
    - South Africa
  - Taguas JV Exploration
    - Chile
  - South Deep Construction
    - South Africa

* Refer to the Exploration Target Statement for the Damang Super-pit Project in the Appendix
^ Refer to the Exploration Target Statement for the Far Southeast Project in the Appendix
Indicative project delivery schedule

Delivering our target of 5Moz in production or in development by 2015

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>South Deep</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>750kozpa Au</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Chucapaca</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>400 to 600kozpa Aueq</td>
<td>Explore*</td>
<td>Develop^</td>
<td>Construct#</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Damang Super-pit</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>400 to 500kozpa Au</td>
<td>Explore*</td>
<td>Develop^</td>
<td>Construct#</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Yanfolila</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>180 to 250kozpa Au</td>
<td>Explore*</td>
<td>Develop^</td>
<td>Construct#</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Arctic Platinum</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>300 to 400kozpa 2PGE+Au</td>
<td>Explore*</td>
<td>Develop^</td>
<td>Construct#</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Far Southeast</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 to 25Mtpa ore</td>
<td>Explore*</td>
<td>Develop^</td>
<td>Construct#</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Includes all exploration and study-related activity
^ Includes all engineering, permitting, long lead orders and pre-construction activity
# All construction activity until commissioning and handover to operational teams
x 100% basis
Chucapaca - Location

Chucapaca Project in southern Peru

Mining Concessions

<table>
<thead>
<tr>
<th>Concession</th>
<th>Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chucapaca Project</td>
<td>12,700Ha</td>
</tr>
<tr>
<td>Gold Fields</td>
<td>94,100Ha</td>
</tr>
<tr>
<td>Buenaventura</td>
<td>18,400Ha</td>
</tr>
</tbody>
</table>
Chucapaca Mineral Resource

September 2011 Mineral Resource Model and Open Pit Shell (7.6 Moz Aueq*)

- CCP10-137: 62.2m at 5.23g/t Au from 409.4m Section 950W
- CCP11-274: 25.8m at 2.00g/t Au from 619.8m Section 1100W
- CCP11-289: 75.95m at 3.5g/t Au Section 1000W

The Mineral Resource is reported at a 0.54g/t Aueq cut-off constrained within a pit shell optimised using US$1,450/oz Au, US$3.90/lb Cu and US$27.50/oz Ag. Calculations of Aueq grade are based on the same price assumptions with no recovery weighting. The Mineral Resource is reported on a 100% basis.
## Chucapaca Mineral Resource

~70% of Resource in the Indicated Category

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (Mt)</th>
<th>Grade</th>
<th>Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Au (g/t)</td>
<td>Ag (g/t)</td>
</tr>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>92.56</td>
<td>1.45</td>
<td>11.61</td>
</tr>
<tr>
<td>Inferred</td>
<td>40.16</td>
<td>1.36</td>
<td>8.94</td>
</tr>
<tr>
<td>Total</td>
<td>132.72</td>
<td>1.42</td>
<td>10.81</td>
</tr>
</tbody>
</table>

Note:
1. These Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability
2. Gold equivalent uses US$1,450/oz Au, US$3.90/lb Cu & US$27.50/oz Ag and assumes 100% recovery of all metals
3. Metal attributable to Gold Fields and Buenaventura is 3.89 Moz AuEq and 3.74 Moz AuEq, respectively
4. The Mineral Resource is reported at a 0.54g/t AuEq cut-off grade constrained within an optimised pit shell
5. The pit shell is based on a price assumption of US$1,450/oz Au, US$3.90/lb Cu & US$27.50/oz Ag
6. Gold equivalent is calculated based on normalising to different commodity prices and does not take into account weighted metallurgical recoveries. The difference in metal would be approximately 500k oz AuEq using weighted metallurgical recoveries
Chucapaca Mineral Resource

Robust resource at higher cut-off grades

<table>
<thead>
<tr>
<th>Grade (g/t Aueq*)</th>
<th>Tonnes (Mt)</th>
<th>Cut-off grade (g/t Aueq*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0g/t Aueq COG</td>
<td>81.6Mt</td>
<td>2.44g/t Aueq*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>for 6.6Moz Aueq*</td>
</tr>
<tr>
<td>2.0g/t Aueq COG</td>
<td>35.7Mt</td>
<td>3.7g/t Aueq*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>for 4.3Moz Aueq*</td>
</tr>
<tr>
<td>0.54g/t Aueq COG</td>
<td>132.7Mt</td>
<td>1.79g/t Aueq*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>for 7.6Moz Aueq*</td>
</tr>
</tbody>
</table>

Chucapaca exploration potential

Good exploration potential in the district...

Titan Geophysics – Deep Search Ground IP

...Canahuire – one of numerous targets that have potential
# Chucapaca – Indicative Project Parameters

## Key feasibility study parameters

### Resource

- **M&I**: 92.6Mt at 1.5g/t Au, 11.6g/t Ag & 0.09% Cu for 1.8g/t Aueq# for 5.5Moz Aueq#
- **M,I&I**: 132.7Mt at 1.4g/t Au, 10.8g/t Ag & 0.09% Cu for 1.8g/t Aueq# for 7.6Moz Aueq#
- **106Mt at 1.7g/t Au, 9.3g/t Ag & 0.09% Cu for 2.0g/t Aueq# for 6.9Mozeq#**

### Mining

- Strip ratio 5.8 : 1
- Conventional open pit mining fleet
- **30ktpd throughput**
- **Gravity, flotation & CIL**
- **Recoveries**: ~70-80% Au, ~45-60% Ag and ~75-85% Cu
- **Annual production**: 400kozeq# to 600kozeq# per annum

### Process

- **Water**: 30Mm³ reservoir planned
- **Access**: 50km unsealed road to project
- **Power**: 220kv supply from Peru grid, ~ 50km 220kv line required
- **TSF**: Paste - 130Mt capacity

### Infrastructure

- **Initial capital**: ~US$1.0 to US$1.2 billion
- **Operating costs**: ~US$25 to US$30/t milled
- **Effective tax rate**: 42% to 46% (including all royalties)
- **Development decision**: H2 2012

---

*Preliminary in nature and subject to change with continual advancement of the Feasibility study (100% basis).*

^ Mineral Resource is reported at 0.54g/t Aueq cut-off constrained within a diluted optimised pit shell based on US$1,450/oz Au, US$3.90/lb Cu & US$27.50/oz Ag. Pending audit to SAMREC compliance.

# Gold Equivalent is calculated based on normalising to different commodity prices and does not take into account weighted metallurgical recoveries
Damang Super-pit, Ghana
Damang Super-pit, Ghana

Resource and Pre-feasibility targeted for H1 2012

- December 2010 Damang Pit Reserve 1.1Moz
  - Other pit reserves of 0.83Moz
  - Total Damang property reserve 2.1Moz

- Combine Huni, Juno and Damang pits as a Super-pit

- Conceptual model generated by cut and paste of grade control model

- Proof-of-concept drilling confirmed mineralisation
  - 107 holes for ~25,000m

- Damang Super-pit exploration target*
  - 80Mt at 1.6g/t for 4.0Moz

- Resource delineation drilling
  - 157 holes for ~38,000m
  - ~40m by ~80m spacing
  - Programme completed

* Refer to the Exploration Target Statement for the Damang Super-pit Project in the Appendix
Broad intersections and continuity of mineralisation

Note: Drilling results are not true width. These drill holes are drilled down the steep dipping stratigraphy to define overall continuity of mineralisation. Individual flat lodes are intersected and demonstrate higher grade mineralisation consistent with mined ores.
Proof of concept drilling demonstrated robust exploration target

Note: Drilling results are not true width. These drill holes are drilled down the steep dipping stratigraphy to define overall continuity of mineralisation, over more than 3km strike and up to 600m dip extent. Individual flat lodes are intersected and demonstrate higher grade mineralisation consistent with currently mined ores.
Potential for a major pit push-back at Damang

- Resource estimate and Pre-feasibility targeted for completion during H1 2012
- Permitting process underway
- Study elements progressing to schedule

**Damang Super-pit Conceptual Shell**

<table>
<thead>
<tr>
<th>Depth (m)</th>
<th>Reserve shell (US$1,000/oz)</th>
<th>Super-pit extensional shell (US$1,300/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>-200m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-400m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-600m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-800m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**3 km**
## A potential 5Moz reserve position at Damang*#

### Indicative pre-feasibility study parameters*

<table>
<thead>
<tr>
<th>Resource and Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Dec 2010 Damang Property Reserve: Pit: 36.1Mt at 1.7g/t for 1.93Moz</td>
</tr>
<tr>
<td>- Stockpile: 4.4Mt at 1.1g/t for 0.15Moz</td>
</tr>
<tr>
<td>- Damang Super-pit exploration target^: 80Mt at 1.6g/t for 4.0Moz</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mining</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Conceptual inventory#: 102Mt at 1.6g/t for 5.0Moz (includes other deposits)</td>
</tr>
<tr>
<td>- Incremental strip ratio: 6 to 8 : 1</td>
</tr>
<tr>
<td>- Conventional open pit mining fleet</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>- 10Mtpa throughput (Additional 5Mtpa plant required)</td>
</tr>
<tr>
<td>- Standard CIL extraction</td>
</tr>
<tr>
<td>- Recoveries: 90% to 95%</td>
</tr>
<tr>
<td>- Annual production: 400koz to 500koz (additional production 200koz to 250koz)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Access: Expansion of existing mine site, all access is available</td>
</tr>
<tr>
<td>- Power: Combination of local grid and 40MVa HFO plant</td>
</tr>
<tr>
<td>- TSF: Construction of new CIL tailings: 50Mt to 100Mt capacity</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Parameters</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Incremental capital: US$500 to US$700million</td>
</tr>
<tr>
<td>- Operating costs: US$35/t to US$45/t milled</td>
</tr>
<tr>
<td>- Ghanaian tax rate: 25% corporate tax, 5% National Stabilisation Levy on pre-tax profit and 5% Royalty (under review)</td>
</tr>
</tbody>
</table>

---

* Preliminary in nature and subject to change with continual advancement of the Pre-Feasibility study (100% basis)

^ Refer to the Exploration Target Statement for the Damang Super-pit Project in the Appendix

# Includes Damang Super-pit Exploration Target and other Damang reserve positions
Far Southeast, the Philippines
High quality gold-copper porphyry with significant upside potential

First Gold Fields resource planned Q2 2012

- Option to acquire 60% interest
  - Option agreement signed Sept 2010 – initial payment US$54 million
  - Second down-payment made Sept 2011 - US$66 million
  - Final payment due Q1 2012 – US$220 million (subject to exploration FTAA license approval)

- 88 holes defined a high grade gold-copper porphyry

- Established infrastructure in a mining district
  - Mining established for 75 years
  - Existing TSF and other infrastructure
  - Generally supportive community

- Gold Fields drilling
  - Proof-of-concept: ~24,000m (17 holes)
  - Exploration: ~12,000m (13 holes)
  - Demonstrated significant potential
  - Limited initially to -200m AMSL
Geology and resource potential

Exploration Target*: 900Mt at 0.77g/t Au and 0.54% Cu (c/o ~0.8g/t Au eq*)

* Refer to the Exploration Target Statement for the Far Southeast Project in the Appendix
^ Based on the following prices: US$3.74/lb copper, US$1,500/oz gold

After Hedenquist et. al. 2002
Far Southeast, the Philippines

Proof-of-concept drilling confirms high grade core...

Confirms model
890m at 2.06g/t Aueq* (1.0g/t Au and 0.6% Cu)

Confirms and extends model
1,058m at 1.42g/t Aueq* (0.7g/t Au and 0.4% Cu)

...and extends low grade mineralisation well outboard of high grade core

* Calculations of Aueq assume gold price of US$1,000/oz Au, and US$2.72/lb Cu with no recovery weighting.
Far Southeast, the Philippines

At a 0.8g/t Aueq* cut-off (~0.5% Cueq*)

Level 700 Access

Approximate bulk mining inventory

Target^: 900Mt at 0.8g/t Au & 0.5% Cu, 1.7g/t Aueq*, 52Moz Aueq*

Ounce per vertical metre at 0.8g/t Aueq* cut-off

* Calculations of Aueq assume gold price of US$1,500/oz Au, and US$3.74/lb Cu with no recovery weighting
^ Refer to the Exploration Target Statement for the Far Southeast Project in the Appendix
Far Southeast, the Philippines

At a 1.5g/t Aueq* cut-off (~0.9% Cueq*)

Average 0.9g/t Au & 0.7% Cu, 2.1g/t Aueq*

* Calculations of Aueq assume gold price of US$1,500/oz Au, and US$3.74/lb Cu with no recovery weighting.
Far Southeast, the Philippines

At a 3.0g/t Aueq* cut-off (~1.8% Cueq*)

Level 700 Access

Average
2.3g/t Au & 0.9% Cu,
3.8g/t Aueq*

Lepanto

Gold Fields

400 m

* Calculations of Aueq assume gold price of US$1,500/oz Au, and US$3.74/lb Cu with no recovery weighting.
## Far Southeast, the Philippines

### Indicative scoping study parameters*

<table>
<thead>
<tr>
<th>Resource</th>
<th>Exploration target:\ 900Mt at 0.77g/t Au and 0.54% Cu for 52Moz Aueq#&lt;br&gt;Depth of target:\ +375mAMSL to -200mAMSL i.e. 575m extent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>Evaluating bulk underground mining: 4Mtpa to 25Mtpa&lt;br&gt;Twin decline development&lt;br&gt;Twin shaft development</td>
</tr>
<tr>
<td>Process</td>
<td>Conventional copper flotation process plant&lt;br&gt;4Mtpa to 25Mtpa (developing a plan that is socially, environmentally and economically responsible)&lt;br&gt;Recoveries: ~90% Cu and ~85% Au</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>Concentrate: Evaluating slurry pipeline and other transport alternatives&lt;br&gt;Power: Power purchase agreement through national grid&lt;br&gt;TSF: Expansion of existing facility</td>
</tr>
</tbody>
</table>

---

First resource and scoping study planned for H1 2012

---

* Preliminary in nature and subject to change with continual advancement of the scoping study (100 % basis)

^ Refer to the Exploration Target Statement for Far Southeast Project in the Appendix

# Calculations of Aueq assume gold price of US$1,500/oz Au, and US$3.74/lb Cu with no recovery weighting
Yanfolila, southern Mali
Yanfolila, southern Mali

**Komana scoping study**

- Scoping a 1Moz to 2Moz starter project
- 88,000m RC and DD drilling in 2 years
- Dec 2010 resource
  - Komana East and West
  - 9.1Mt at 2.5g/t for 740,000 ounces
- Good targets within 25km radius of the Komana deposits
- 57,000m RC and DD drilling by H1 2012
- Multiple ore sources feeding a central 3Mtpa to 4Mtpa CIL plant
  - Kabaya South
  - Solona
  - Sanioumale West
Yanfolila, southern Mali

Results received in 2011 show extensions at depth and plunge

Komana East Domain 100: S-N projection

- KRC0267 – 19 m at 4.21 g/t
- KRC0265 – 36 m at 5.01 g/t
- KRC0263 – 25 m at 4.54 g/t
- KRCD0224 – 16 m at 4.42 g/t
- KRCD0407 – 20.4 m at 1.58 g/t
- KRCD0270 – 15.6 m at 3.48 g/t
- KRCD0243 – 13 m at 23.51 g/t
- KRCD0272 – 25.7 m @ 3.67 g/t
- KRCD0279A – 9.75 m at 6.26 g/t
- KDD0617 – 12.6 m at 5.88 g/t
- KRCD0218 – 26 m at 11.69 g/t

Dec. 2010 Whittle Shell
AMC Current Design

Au_Economic: E (0.0,4) [0.4,0.8] [0.8,1.5] [1.5,3] [3,5] [5,CEILING]

CrntMetres: E (0.0,4) [0.5] [10,20] [20,30] [30,50] [50,CEILING]

75
Yanfolila, southern Mali

**Key scoping study parameters which was completed during Q4 2011**

| Resource | Komana East and Komana West only  
M,I&I Dec 2010: 9.1Mt at 2.5g/t for 740koz |
|---|---|
| Mining Inventory | 14Mt at 2.3g/t for 1.04Moz^  
Strip ratio 12 : 1  
Conventional open pit mining fleet |
| Process | 3 Mtpa to 4 Mtpa throughput  
Conventional SAG Mill and CIL Plant with gravity circuit  
Recoveries: 92% to 96%  
Annual production: 180koz to 250koz |
| Infrastructure | Access: National road from Bamako to Komana area, build local  
Power: Local grid and on-site generation options available  
TSF: 5 potential TSF sites capable of storing 10-year capacity |
| Financial Parameters | Initial capital: US$350 to US$450 million (plant, infrastructure and fleet)  
Operating costs: US$40 to US$50/t ore processed  
Malian tax rate: 35% corporate tax and 3% royalty |

* 100% basis
^ Scoping Study Mining Inventory included the Komana East and West M, I & I Resources as well as unclassified material from other satellite pits. Mining inventory includes 740,000 ounces SAMREC compliant resource.

**Exploration expected to increase resources and flexibility**
Arctic Platinum, Finland

Scoping study confirms viable processing route

- Detailed scoping study completed Q4 2011
- Platsol® demonstrated as a viable process
- Improved overall project recoveries
  - On site production of saleable metals
- Kontijaarvi and Ahmavaara M.I&I Resources
  - 137Mt at 1.21g/t Pd, 0.29g/t Pt, 0.12g/t Au, 0.21% Cu and 0.08% Ni
- Exploration identified potential new deposits
  - ~100Mt potential identified
- Environmental permitting and licenses
  - Current permit modified for Platsol®
  - Consolidating larger area
# Arctic Platinum, Finland

## Key scoping study parameters which was completed in Q4 2011

### Resource
- Ahmavaara and Konttijarvi only (undiluted inventory >= US$0.0/t net revenue)
- M&I: 96.5Mt at 1.35g/t Pd, 0.32g/t Pt, 0.14g/t Au, 0.23% Cu and 0.09% Ni
- M,I&I: 137Mt at 1.21g/t Pd, 0.29g/t Pt, 0.12g/t Au, 0.21% Cu and 0.08% Ni

### Mining
- 140Mt at 1.6g/t 2E+Au*, 0.21% Cu and 0.08% Ni for 7.2Moz 2E+Au
- Strip ratio 3.3 : 1
- Conventional open pit mining fleet

### Process
- 10Mtpa throughput
- Flotation concentrate (10% S feed), autoclave and metals extraction
- Recoveries: ~70% Pd, ~60% Pt, ~55% Au, ~85% Cu and ~70% Ni
- Annual production: 300koz to 400koz 2E+Au*

### Infrastructure
- Access: 10.7km road to plant facility
- Power: Supply from Finnish grid, ~10km 110kv line permitted
- TSF: Flotation storage 140Mt and hydromet storage 12.5Mt

### Financial Parameters
- Initial capital: US$1.3 billion to US$1.8 billion
- Operating costs: US$25/t to US$30/t milled
- Finnish tax rate: 26% corporate tax, no royalty

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*2E+Au grades are ~1.2g/t Pd, ~0.3g/t Pt and ~0.1g/t Au

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**Exploration and EIA and permitting process planned through 2012**
Resource expansion & metallurgical test work

2012 exploration to focus on proving up resource potential of the Suhanko Extension deposits.
Arctic Platinum, Finland

Identified exploration potential of ~100Mt based on demonstrated strike and dip potential

Suhanko North scout drilling - section looking North

SUH-205
54m at 1.9g/t 2E+Au
Cu 0.31%
Ni 0.14%

SUH-204
30m at 1.3g/t 2E+Au
Cu 0.18%
Ni 0.10%

RN/YP-161
Historical hole drilled by Outokumpu
40m at 0.7g/t 2E
Cu 0.14%
Ni 0.12%

Conceptual open pit shell

Targeting +US$50/t rock value
Exploration Projects
Woodjam JV, southern BC, Canada

Gold Fields drilled ~52,000m and initial resource planned for Q1 2012

- Located in the endowed Quesnella domain

- Consolidating large land position

- Advanced drilling:
  - Deerhorn (39 holes)
    - 139m at 1.3g/t Au & 0.3% Cu
  - Southeast Zone (72 holes)
    - 200m at 0.44g/t Au & 1% Cu

- Other targets
  - Takom
  - Megabucks
  - Tisdall

- Similar in geometry and tenure to other BC porphyry districts
Salares Norte, northern Chile

Initial drilling encouraging and supported by geophysical data

Trenching and up to 6,000m drilling planned this field season
Kangare, southern Mali

First exploration in the area demonstrating a large system

- Large land position in southern Mali
  - ~180km by 60km coverage

- Property owned 100% by Gold Fields

- Gold Fields completed ground gravity
  - Identified major structure

- Soil sampling defined 5km Au anomaly at Tinguule

- Aircore drilling at Tinguule: 2km gold zone 40m to 100m

- First bedrock drilling intersected 10m at 3.77g/t from 21m

~14,000m RC and ~40,000m AC drilling this season
Taguas JV, Argentina

An advanced exploration project in San Juan, Argentina

- Gold Fields can earn 51% from Minera S.A. by funding US$30 million over 4 years

- Gold Fields has additional rights to earn up to 70%

- 156 Drill holes for 33,976m drilled
  - Intermediate sulphidation targets: Cerro Campamento, Cerro Silla incl. 10m at 16g/t Au
  - Breccia-style targets: Cerro Cuarto incl. 29m at 3g/t Au & 1.5% Cu
  - Porphyry targets: Tambillos incl. grab samples of 0.6g/t Au

- Mobilising geophysical crews to site

- First Gold Fields drilling planned for December 2011