### Agenda

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<td>VIII.</td>
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<td>IX</td>
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<td>Q &amp; A</td>
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<td>Lunch</td>
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</table>
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.

In particular, the forward looking statements in this document include those relating to the global economy and outlook; changes and forecasts of gross domestic products; changes in legal, tax and other regulatory regimes; commodity prices; demand for gold and other metals and minerals; interest rate expectations; exploration and production costs; levels of expected production; Gold Fields’ growth pipeline; levels and expected benefits of current and planned capital expenditures; future reserve, resource and other mineralisation levels; and the extent of cost efficiencies and savings to be achieved. 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 taxation and environmental regulations; and new legislation affecting mining and mineral rights; changes in exchange rates; currency devaluations; the availability and cost of raw and finished materials; the cost of energy and water; inflation and other macro-economic factors, industrial action, temporary stoppages of mines for safety and unplanned maintenance reasons; and the impact of the AIDS and other occupational health risks experienced by Gold Fields’ employees.

These forward looking statements speak only as of the date of this document. Gold Fields 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.
Market Overview - The Macro Environment
Macro trends impacting the world today

Shorter term

- Financial Instability
  - Sustained market & currency volatility

- Sociopolitical Instability
  - Fiscal and political instability
  - Natural disasters

Longer term

- Emerging Markets
  - Growing influence and affluence
  - Robust demand for commodities

- Sustainability
  - Environmental concerns
  - Finite natural resources
  - Infrastructure gaps
  - Community activism

- Social Norms
  - Changing demographics
  - Greater sense of social responsibility
  - Changing attitudes to work

- Advancing Technology
  - Moore’s Law
  - Key enabler of other trends
Two-thirds of the global economy remains turbulent

World GDP by Growth Risk Level (2011 – 2012)

- **Japan**: Massive disruption and cost of major earthquake
- **China**: Concerns over weakening demand resulting in slowing of economic growth
- **Eurozone**: Fall out from sovereign debt crisis
- **USA**: Significant uncertainty on recovery with removal of monetary & fiscal stimulus package

Note: Chart based on 2010 US$ fixed exchange rate
Source: International Monetary Fund, April 2011; Bain Analysis, May 2011
Future of the Eurozone now at risk

- Sovereign debt crisis: Greece, Italy, Ireland, Spain and Portugal
- Emergency bailouts by the EU and IMF in return for implementing austerity measures
- Ongoing fears of Greece defaulting led to the EU, ECB and IMF announcing an emergency deal in October 2011
- Lack of trust in governments and fiat currencies

Eurozone Debt to GDP Ratio (%, 1991 – 2011E)

Source: International Monetary Fund, World Economic Outlook Database, September 2011
Lackluster global growth underpinned by BRICS

Change in Real GDP (2007A – 2015E)

Source: Economic Intelligence Unit - Nov 2011
Emerging markets expected to account for ~50% of world GDP in the next 20 years

World GDP (nominal US$)

Note: 2000/2010 data includes total of 190 countries (34 advanced, 156 emerging including high risk/stalled markets)
2020/2030 data covers 32 advanced and 60 emerging countries
Source: IMF (Oct 2009) for list of countries; EIU (Nov 2011 download) for GDP
### Increased fiscal demands

<table>
<thead>
<tr>
<th>South Africa</th>
<th>Ghana</th>
<th>Australia</th>
<th>Peru</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANC exploring different possibilities</td>
<td>Government royalties increased to 5% in March 2011</td>
<td>“Mineral Resource Rent Tax” on coal and iron ore (gold excluded)</td>
<td>New mining tax regime approved in September 2011</td>
</tr>
<tr>
<td>Carbon tax expected in 2012/13</td>
<td>Changes to tax regime proposed in November 2011</td>
<td>Carbon tax to be applied July 2012*, moving towards carbon trading in 2015</td>
<td></td>
</tr>
</tbody>
</table>

**Pressure on taxes**

Note: *Fixed carbon tax of US$23.25/t on the top 500 polluters*
Input cost pressures

Electricity Price Increases (2011 = 100)

Cumulative electricity price increases (2001 – 2012F)

Indexed prices (2001=100)

Note: Crude Oil Prices for West Texas Intermediate delivery to Cushing, Texas
Source: Economist Intelligence Unit, International Energy Agency, Eskom website, Government of Western Australia website, Bloomberg
Social attitudes are changing dramatically

**Dramatic change of attitude to worker safety**

**Copiapó:**
33 rescued

**Panama Canal:**
27,500 deaths

**Community activism can stop mines**

**Growing demands for sustainability**

5 Earths needed to support developed-world lifestyle for all
Market Overview - The Gold Market
Strong demand for gold, driven by China and India

Total gold demand by region (tonnes)

<table>
<thead>
<tr>
<th>Year</th>
<th>India</th>
<th>China</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
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<td></td>
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<tr>
<td>2010</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Q1-Q3 2011</td>
<td></td>
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</tr>
</tbody>
</table>

India & China % Total Demand

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>Q1-Q3 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand</td>
<td>22%</td>
<td>23%</td>
<td>24%</td>
<td>26%</td>
<td>28%</td>
<td>30%</td>
<td>28%</td>
<td>29%</td>
<td>39%</td>
<td>46%</td>
</tr>
</tbody>
</table>

Source: GFMS, World Gold Council
Growing EM affluence driving demand for gold jewellery

**World GDP (nominal US$)**

- Advanced
- BRICS
- Other G20 Emerging
- Other Emerging/High Risk

**Tonnage growth in jewellery (2010 vs 2009, % change)**

- India
- China
- Russia
- Turkey
- Vietnam
- Saudi Arabia
- Egypt
- UAE
- Taiwan
- USA
- UK
- Thailand
- Italy
- Japan
- South Korea
- Indonesia

**Note:** 2020/2030 data covers 32 advanced and 60 emerging countries; 2000/2010 data includes total of 190 countries (34 advanced, 156 emerging including high risk/stalled markets)

Source: World Gold Council, Gold Investment Digest Q1 2011; EIU (Nov 2011 download) for GDP
Central banks returning to net buyers

“Central banks, especially in emerging markets, have been diversifying their gold reserves. We would expect this to continue as gold can have a positive impact on smoothing the risk-return profile of reserve portfolios.”

BofA, Sept 2011

“Gold is the ultimate safe haven, and many central banks are diversifying out of U.S. dollars and into gold to protect their country’s wealth.”

Bullion Management Group, Aug 2011

“The motivation for European central banks to diversify out of gold into dollar-denominated assets has been negatively impacted by US fiscal and monetary policy.”

World Gold Council, Sept 2011

Source: World Gold Council: Global Demand Trends, Gold Digest
Emerging economies still behind advanced economies in using gold as part of their reserves

Gold reserves a % of total reserves (30 September 2010)

Likely to fuel further demand for gold

Source: World Gold Council: Global Demand Trends 2010
Three-fold increase in ETF volumes in 5 years

Small in relation to total global funds under management

Cumulative quarterly total global ETF holdings (tonnes)

Source: World Gold Council, Gold investment Digest
Fundamentals and sentiment supportive

- Continued purchases by Central banks
- Continued growth in ETFs, all investments in gold only 1% of all assets under management
- No sign of changes to technology demand
- Continued growth of jewellery and personal investment particularly in China & India

*Underpinned by low interest rate environment*

Source: World Gold Council - Global Demand Trends Q2 2011
Primary gold supply struggles to meet this demand

Note: *Mine production net of producer hedging; Supply excludes net central bank movements; Major producers includes: Barrick, Newmont, Newcrest, Gold Fields, AngloGold Ashanti, Kinross, Harmony
Source: World Gold Council; Annual reports; Company presentations
World gold discovery trends

- **Gold Moz**: Includes by-product gold; excludes brownfield discoveries; Source: GFL/MinEx Consulting
- **Avg resource grade (g/t)**: 3 year rolling average; excludes deposits <1 Moz or where gold is a by-product representing less than <50% of revenue; Source: GFL/MinEx Consulting
- **Average discovery cost ($/Oz)**: 3 year rolling average; in 2009 real dollars; based on all deposits >0.1 Moz; source: GFL/MinEx Consulting/MEG

**Graphs**
- **Gold Moz**
  - Columns: Show trends in gold discovery.
- **Avg resource grade (g/t)**
  - Line: Illustrates average resource grade over time.
- **Average discovery cost ($/Oz)**
  - Estimate: Graph showing significant increase in discovery costs up by 65% from 1990s to 2000s.

**Observations**
- Fewer discoveries at lower grades.
- Significant increase in discovery costs up by 65% from 1990s to 2000s.
Gold industry faced with rising costs

Peer Group Total Cash Outflow - US$/oz (quarterly Q1 2005 to Q3 2011)

Source: Company reports, Gold Fields research
Note: Operating = Operating costs + Corporate Costs + Exploration Costs + Royalties; Capital = All capital (ongoing + expansion capital); Other = Finance costs and other cash outflows
Peer group includes AngloGold, Barrick, Newmont, Kinross, Goldcorp, Gold Fields, Newcrest and Harmony
Industry average NCE for the Sept 2011 quarter US$1,371/oz

Peer group NCE quarter ending September 2011 (US$/oz)

<table>
<thead>
<tr>
<th>Company</th>
<th>NCE (US$/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company 1</td>
<td>1,094</td>
</tr>
<tr>
<td>Company 2</td>
<td>1,173</td>
</tr>
<tr>
<td>Gold Fields</td>
<td>1,212</td>
</tr>
<tr>
<td>Company 3</td>
<td>1,342</td>
</tr>
<tr>
<td>Peer average</td>
<td>1,371</td>
</tr>
<tr>
<td>Company 4</td>
<td>1,436</td>
</tr>
<tr>
<td>Company 5</td>
<td>1,493</td>
</tr>
<tr>
<td>Company 6</td>
<td>1,548</td>
</tr>
<tr>
<td>Company 7</td>
<td>1,669</td>
</tr>
</tbody>
</table>

Source: Company reports, J.P. Morgan estimates. Note: NCE = Operating costs excluding royalties plus capex expressed per ounce of gold produced. Newmont does not report royalty costs separately. Royalty costs stated here are J.P. Morgan estimates and actuals could differ. Peer group includes AngloGold, Barrick, Newmont, Kinross, Goldcorp, Newcrest and Harmony.
Fundamentals for gold continue to be positive

- Gold has regained its status as an asset class
- World monetary base likely to increase further, creating room for future inflation
- Physical demand for gold driven by growing affluence in emerging economies
- Continued uncertainty across world economies should provide an underpin for gold

Source: Federal Reserve, Paulson & Co. as of November 2, 2011
1. YoY change until 9/10/08; cumulative from 9/10/08
Strategic Framework
To be the global leader in sustainable gold mining

**Optimise Our Assets**
- 25% NCE margin target for existing assets
- Reserve replacement and growth
- Business process re-engineering

**Grow Gold Fields**
- 5Moz in production or in development by 2015
- Increase geographical diversification
- No M&A Heroics – opportunistic approach
- Organic growth and exploration
- Growth in production per share and NCE margin per ounce

**Secure Our Future**
- If we cannot mine safely, we will not mine
- Sustainable development integrated into the business model
- Focus on people
5Moz in production or in development by 2015

Continue to improve the quality of the portfolio as measured by NCE per ounce

Current Base*

3.5Moz

2011

2015 Target

5Moz in production or in development

* Actual production 12 months to September 2011
Executive Team – Structured to deliver

Nick Holland
Chief Executive Officer

Jimmy Dowsley
Corporate Development

Paul Schmidt
Chief Financial Officer

Michael Fleischer
General Counsel

Zakira Amra
Investor Relations & Corporate Affairs

Peter Turner
South Africa

Peet van Schalkwyk
West Africa

Tommy McKeith
Growth & International Projects

Tim Rowland
Group Technical Services

Naseem Chohan
Sustainable Development

Kgabo Moabelo
Human Resources

Juan Luis Kruger
South America

Richard Weston
Australasia

Growth

Enabling

Delivery
Group Progress
## Optimise our Operations: Achievements since 2008

<table>
<thead>
<tr>
<th>Achievements</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Material infrastructure rehabilitation at South African operations</td>
<td><img src="https://via.placeholder.com/15" alt="Green" /> <img src="https://via.placeholder.com/15" alt="Orange" /></td>
</tr>
<tr>
<td>Savings from Business Process Re-engineering</td>
<td><img src="https://via.placeholder.com/15" alt="Green" /> <img src="https://via.placeholder.com/15" alt="Orange" /></td>
</tr>
<tr>
<td>Owner mining conversion and contractor rationalisation</td>
<td><img src="https://via.placeholder.com/15" alt="Green" /></td>
</tr>
<tr>
<td>NCE margin target of 25%*</td>
<td><img src="https://via.placeholder.com/15" alt="Green" /></td>
</tr>
<tr>
<td>Replacing and growing reserves at international operations</td>
<td><img src="https://via.placeholder.com/15" alt="Green" /></td>
</tr>
<tr>
<td>Increase focus on attracting, retaining and developing people</td>
<td><img src="https://via.placeholder.com/15" alt="Green" /></td>
</tr>
<tr>
<td>“Fit for purpose” regional structure implemented</td>
<td><img src="https://via.placeholder.com/15" alt="Green" /></td>
</tr>
<tr>
<td>Elimination of royalty in Australia</td>
<td><img src="https://via.placeholder.com/15" alt="Green" /></td>
</tr>
</tbody>
</table>

* NCE margin target of 25% in the medium to long term
NCE margin of 29% in Q3 2011 exceeds target

Cost containment allowing the higher gold price to be delivered to the bottom line

Data points are per quarter
Replacing and growing reserves at international operations

Overall discovery cost of ~US$33/oz

Invested in exploration: US$752m

- 22.5Moz Exploration¹
- (15.3)Moz Total mined

Total mined:
- 90 Moz
- 16.5Moz Attributable Reserves

Acquired:
- 2.1Moz Jun '99
- 9.0Moz Attributable Reserves

Divested:
- (1.8)Moz

Tarkwa St Ives Agnew Damang Cerro Corona

1. Includes discovery and model changes (through better geological understanding and gold price change)
## Grow Gold Fields: Achievements since 2008

<table>
<thead>
<tr>
<th>Achievements</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growing international portfolio and profitability</td>
<td>✔️</td>
</tr>
<tr>
<td>Creating a more geographically balanced portfolio</td>
<td>✔️</td>
</tr>
<tr>
<td>Develop a growth pipeline in support of the target of 5Moz&lt;sup&gt;1&lt;/sup&gt;</td>
<td>✔️</td>
</tr>
<tr>
<td>Minority buy-outs in Ghana&lt;sup&gt;2&lt;/sup&gt; and Peru&lt;sup&gt;3&lt;/sup&gt;</td>
<td>✔️</td>
</tr>
<tr>
<td>Option to acquire 60% interest in Far Southeast (Philippines)</td>
<td>✔️</td>
</tr>
<tr>
<td>Glencar acquisition (Mali)</td>
<td>✔️</td>
</tr>
<tr>
<td>Deliver South Deep Project</td>
<td>✔️</td>
</tr>
</tbody>
</table>

---

1. Five million ounces in production or in development
2. Gold Fields ownership: 90%
3. Gold Fields interest: 98.5%
Improving size & profitability of international portfolio

<table>
<thead>
<tr>
<th>Year</th>
<th>International Production (LHS)</th>
<th>International NCE Margin (RHS)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.2M '000 ounces</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>1.4M '000 ounces</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>1.6M '000 ounces</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>1.8M '000 ounces</td>
<td></td>
</tr>
</tbody>
</table>

* Attributable gold equivalent production
Note: NCE margin is calculated on a managed basis

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Annualised International production (LHS) and International NCE Margin (RHS)*

- 2008: 1.2M ounces
- 2009: 1.4M ounces
- 2010: 1.6M ounces
- 2011: 1.8M ounces

* Attributable gold equivalent production
Note: NCE margin is calculated on a managed basis

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Gold Fields
Gold Fields determined to offset decline in South African production

**South African gold industry production**
(2008 – 2010)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gold Fields Production</th>
<th>Total South African Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>5,800</td>
<td>6,000</td>
</tr>
<tr>
<td>2009</td>
<td>6,000</td>
<td>5,600</td>
</tr>
<tr>
<td>2010</td>
<td>3,500</td>
<td>2,500</td>
</tr>
</tbody>
</table>

**Gold Fields Production**
(2008 – 2011)

<table>
<thead>
<tr>
<th>Year</th>
<th>South Africa</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>5,200</td>
<td>4,800</td>
</tr>
<tr>
<td>2009</td>
<td>3,000</td>
<td>2,000</td>
</tr>
<tr>
<td>2010</td>
<td>1,500</td>
<td>1,000</td>
</tr>
</tbody>
</table>

1. Chart shows South African production and average grade of gold producing members of the Chamber of Mines of South Africa
   Source: Chamber of Mines South Africa. Facts & Figures 2010
2. Gold Fields attributable gold equivalent production (calendar years)
Increasing international diversification

**2008 Production**
- South Africa: 62%
- West Africa: 18%
- Australia: 18%
- South America: 2%

**9 months to Sept 2011 Production**
- South Africa: 49%
- West Africa: 21%
- Australia: 11%
- South America: 19%

**2015 Production Target**
- South Africa: 20%
- West Africa: 20%
- Australia: 40%
- South America: 20%

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### 2015 Production Target

<table>
<thead>
<tr>
<th>Region</th>
<th>Estimated Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa Region</td>
<td>~ 2 Moz</td>
</tr>
<tr>
<td>Australasia Region</td>
<td>~ 1 Moz</td>
</tr>
<tr>
<td>West Africa Region</td>
<td>~ 1 Moz</td>
</tr>
<tr>
<td>South America Region</td>
<td>~ 1 Moz</td>
</tr>
</tbody>
</table>

---

1. Attributable gold equivalent ounces
2. Five million ounces in production or in development
2008 Project Portfolio

- Arctic Platinum Project, Finland
- Yanfolila, Mali
- South Deep, South Africa

Producing Asset
Development Project
2011 Project Portfolio

Strong growth pipeline to support target of 5Moz# by 2015

Arctic Platinum

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

Yanfolila

- Drilling
- Potential for 200kozpa starter project
- Scoping study determined optimal project requires >1.5Moz
- Large land package

Chucapaca JV

- Feasibility
- 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
- Super-pit targeting 4Moz* 
- Pre-feasibility H1 2012

South Deep

- Construction
- Build-up to 700kozpa run-rate underway
- Construction schedule on-track

Far Southeast Project

- Drilling
- Large high-grade gold-copper porphyry
- Targeting 52 Mozeq*
- 8 drill rigs operating
- Scoping study underway

South Africa

- Producing Asset

Mali

- Mali

Philippines

- Philippines

Ghana

- Ghana

Peru

- Peru

Finland

- Finland

# Five million ounces in production or in development by 2015
* 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
Secure Our Future: Achievements & Awards

<table>
<thead>
<tr>
<th>Achievement</th>
<th>Icon</th>
</tr>
</thead>
<tbody>
<tr>
<td>If we cannot mine safely, we will not mine</td>
<td></td>
</tr>
<tr>
<td>Old order mineral rights of all South African mines converted to New Order</td>
<td></td>
</tr>
<tr>
<td>Mining rights</td>
<td></td>
</tr>
<tr>
<td>Implementing an integrated sustainable development framework</td>
<td></td>
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<tr>
<td>Joint 1&lt;sup&gt;st&lt;/sup&gt; in Ernst &amp; Young’s Excellence in Financial Reporting</td>
<td></td>
</tr>
<tr>
<td>for 2010 IAR&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
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<tr>
<td>Joint 1&lt;sup&gt;st&lt;/sup&gt; among JSE companies in the Carbon Disclosure Leadership</td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td></td>
</tr>
<tr>
<td>Top BRICS 300 company&lt;sup&gt;2&lt;/sup&gt; in terms of CO&lt;sub&gt;2&lt;/sub&gt;-emission</td>
<td></td>
</tr>
<tr>
<td>disclosure</td>
<td></td>
</tr>
<tr>
<td>Winner – Best Open Pit Operation in Peru (Institute of Mining Safety)</td>
<td></td>
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<tr>
<td>Gold Fields Ghana awarded the Global Business Action on Health Award</td>
<td></td>
</tr>
<tr>
<td>from the Global Business Coalition</td>
<td></td>
</tr>
</tbody>
</table>

1. IAR – Integrated Annual Report
2. Recognised by the UK Environmental Investment Organisation
Safety - Our top priority

If we cannot mine safely, we will not mine

South Africa Fatalities

<table>
<thead>
<tr>
<th>Year</th>
<th>Fatalities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008*</td>
<td>43</td>
</tr>
<tr>
<td>2011 YTD</td>
<td>18</td>
</tr>
</tbody>
</table>

Engineering out risk

- Roof bolting, netting and support
- Pre-conditioning of stope faces
- Centralised blasting
- State of the art seismic monitoring system
- Auto couplers on locomotives
- Proximity detection devices in pilot phase
- Improve guard communication systems for locomotives

Behavioural change

- Increased extent and frequency of auditing
- Supervisory training
- On-the-job coaching
- Visible felt leadership
- 24 Hours in the Life of a Gold Fields Employee

* Fatalities for FY2008
Secure Our Future

**Energy reduction best proxy for carbon reduction**

- Beatrix Methane Project registered by United Nations Framework Convention on Climate Change (UNFCCC) as a carbon credit project
- Numerous energy efficiency projects rolled out in partnership with Eskom Demand Side Management
- World Gold Council conflict-free gold standards piloted in South Africa and Ghana Regions
- Carbon Management plans piloted in South Africa and Australia Regions

Methane gas flare at the Beatrix mine