South America Region
## Overview

### Gold Equivalent Production and NCE Margin (2008 – 2011)

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (koz)</th>
<th>NCE Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>74</td>
<td>4.3</td>
</tr>
<tr>
<td>2009</td>
<td>332</td>
<td>5.3</td>
</tr>
<tr>
<td>2010</td>
<td>406</td>
<td>6.5</td>
</tr>
<tr>
<td>2011E</td>
<td>482</td>
<td>7.0</td>
</tr>
</tbody>
</table>

### Mineral Reserves & Resources

<table>
<thead>
<tr>
<th></th>
<th>As at 31 Dec 2010 (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>4.3</td>
</tr>
<tr>
<td>Resources</td>
<td>5.3</td>
</tr>
<tr>
<td></td>
<td>6.5</td>
</tr>
<tr>
<td></td>
<td>9.0</td>
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</tbody>
</table>

- **As at 31 Dec 2010**
- **Pro-forma incl 98.5% interest and increase in Chucapaca resource**

### EBITDA (Group Contribution)

<table>
<thead>
<tr>
<th></th>
<th>9 months to September 2011 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>56</td>
</tr>
<tr>
<td>2011</td>
<td>61</td>
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### NCE Margin

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1. Managed gold equivalent production
2. Attributable gold equivalent Reserves and Resources
3. Attributable EBITDA
Peru: Political and Fiscal Overview

**New Government**
- Ollanta Humala – Positive initial signaling
  - Cabinet and Central Bank – continuity
  - Moderated campaign speech – convert?
- Most likely scenario: remain “a la Lula”
- Social issues remain critical
  - Potential conflicts/unrest
  - Non-binding previous consultation law
  - Territorial zoning

**New Tax Regime**
- Government approved industry proposal
- Improved royalties – progressive, based on operating profit margins
- Special Mining Tax (IEM\(^1\)) – progressive also based on operating profits
- Increased effective tax rate by 4 percentage points to 42% for the mining industry on average

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1. IEM - Impuesto Especial a la Minería
Building a million ounce region: from Peru to Chile to Argentina

- Peru remains a competitive mining environment
- Cerro Corona optimization and growth opportunities to grow to ~500 koz per year
- Deliver Chucapaca Project - first production expected by 2015
- Significant regional expansion opportunities – regional diversification
  - Greenfields exploration portfolio in Peru, Chile and Argentina
- No M&A heroics
  - Opportunistic M&A approach - later stage exploration projects
- Leverage on local footprint and track record
A track record of delivery: Achievements since 2008

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cerro Corona Construction</td>
<td>▪ Completed construction &amp; ramp-up in record time</td>
</tr>
<tr>
<td></td>
<td>▪ Transitioned a project into a world-class operation</td>
</tr>
<tr>
<td>Cost Control</td>
<td>▪ Cerro Corona delivering 61% NCE Margin</td>
</tr>
<tr>
<td></td>
<td>▪ Most profitable operation in Group</td>
</tr>
<tr>
<td>Reserve Growth</td>
<td>▪ Cerro Corona reserves increased by 1.28Moz Aueq, before depletion</td>
</tr>
<tr>
<td></td>
<td>▪ from 2008 to December 2010</td>
</tr>
<tr>
<td></td>
<td>▪ Acquisition of Sylvita concession</td>
</tr>
<tr>
<td>Chucapaca Discovery</td>
<td>▪ One of the best discoveries in Latin America</td>
</tr>
<tr>
<td></td>
<td>▪ 7.6Moz Aueq(^1) resource</td>
</tr>
<tr>
<td></td>
<td>▪ Feasibility Study in progress</td>
</tr>
<tr>
<td>Sustainable Development</td>
<td>▪ Sustained safety performance</td>
</tr>
<tr>
<td></td>
<td>▪ Consolidated social license</td>
</tr>
<tr>
<td></td>
<td>▪ Lima Stock Exchange Corporate Governance Awards</td>
</tr>
<tr>
<td></td>
<td>▪ Gold Fields franchise well-established</td>
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</tbody>
</table>

1. Gold equivalent uses US$1,450/oz Au, US$3.90/lb Cu and US$27.50/oz Ag
Cerro Corona: Sustained improvement in performance

- Delivering optimisation projects
  - Throughput >800tph
  - Au recovery >65%
  - Cu recovery >85%

- Main projects implemented:
  - Expert flotation control system
  - Geo-metallurgy
  - Predictive maintenance
  - Mine to mill – optimise blasting efficiency

1. 2011 YTD includes 10 months to October 2011
Cerro Corona: Production above original parameters

- Sustained production above project parameters
- Steady increase in gold production
- Copper production above plan but declining due to decreasing head grades

Production (2008A – 2011E)

- AU Produced (LHS)
- Aueq Ounces
- CU Produced (RHS)
Cerro Corona: Highest NCE margin in the Group

- Sustained increase in profit margins
  - 61% NCE margin
  - 72% operating margin
- Lowest cost producer in the Group (YTD 2011)
  - US$426/oz cash cost
  - US$557/oz NCE
- Strong focus on cash flow generation
  - US$400 million paid back to GFL
Strategic objectives

**Optimise Our Assets**
- Optimization of Cerro Corona
  - Increase throughput and recoveries
  - Grade control
- LOM optimisation

**Grow Gold Fields**
- Cerro Corona
  - Convert resources to reserves
  - LOM tailings and waste storage optimisation
  - Oxides Project
- Chucapaca Project: Complete Feasibility Study by H1 2012
- Regional diversification within South America

**Secure Our Future**
- Consolidate safety culture
- People: “Employer of Choice”
- Secure social license to operate at Chucapaca
- Full environmental compliance (ISO/OHSAS)
Potential to increase reserves at Cerro Corona

- Potential to add ~40Mt of reserves (~1.8M Aueq ounces)
- 15,000m infill drilling programme completed since 2010
- New geological model by Q4 2011
- Corona Deeps drilling programme scheduled for 2012
- Approximately 300koz from oxide stockpile in resources
- Alternatives to increase tailings and waste storage capacity
  - 3815 TSF elevation under design (Q1 2012)
  - Alternative WSF sites under evaluation
  - Optimisation of tailings disposal

Cerro Corona Reserves (million dmt)

<table>
<thead>
<tr>
<th></th>
<th>Constrained</th>
<th>Unconstrained</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>86</td>
<td>127</td>
</tr>
</tbody>
</table>

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Cerro Corona: Oxides Project

Significant value to be monetised at Cerro Corona

- 7.2Mt of oxides @ 1.37g/t for 300koz

- Alternatives for treatment analyzed
  - Best current option: heap leach
  - Gold production: ~250koz to be recovered

- Key milestones
  - Pre-feasibility study: Q2 2012
  - Detailed engineering: Q4 2012
  - EIA approval: Q4 2012
  - Construction: Q2 2013
  - Production start: Q2 2014

- Main challenge – permeability and agglomeration test work
Chucapaca: our flagship growth project

Project with the right strategic fit for the region

- Quality Resource
- Robust project
- Exploration upside
- Geographic diversification within Peru

Project execution on track – right capabilities

- Experienced team
- Strong community support
- Studies being developed without surprises
- Strong track record of developing projects in Peru

A great addition to our portfolio
Significant growth upside through exploration

Up to 30,000m to be drilled in next 10 months

Peru
- Moquegua, Tacna and Amantina JV (70% GFI)
- Encouraging surface results at Chocamane, Ichocollo, Pacosani and Chapi Chiara
- Two targets currently being drilled with another two ready to begin drilling

Chile
- Maricunga region – highly endowed
- Salares Norte: positive drill intersection to be followed by ~10,000m of drilling

Argentina
- Exploration office opened in Mendoza
- Taguas Project – option agreement concluded early November 2011
  - San Juan region – highly endowed
  - ~8,000m of drilling
South America Region: Project Pipeline

Targeting 1.0Moz attributable production

- **Peru**
  - Tacna
    - Chocamane
    - Ichocollo
  - Moquegua
    - Pacosani
  - Amantina JV (70% GFI)
    - Chapi-Chiara

- **Chile – Maricunga**
  - Salares Norte
  - Pircas

- **Argentina**
  - Taguas (GFI up to 70%)

- **Cerro Corona**
  - Oxides Heap Leach
  - Sulphides Expansion
  - Chucapaca

- **Cerro Corona**
  - Process Plant Optimization Projects

Growth Pipeline → Delineation → Proving → Delivery
South America Region: 5-year target

A clear and focused strategy to deliver high margin growth

**The Gap**
- Peru greenfields
- Regional diversification
  - Chile
  - Argentina
  - Colombia

<table>
<thead>
<tr>
<th>Current Base</th>
<th>South America 2015 Target</th>
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<tr>
<td>~380koz</td>
<td>~200koz</td>
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</table>

- Flotation plant optimisation and possible LOM grade upside
- Cerro Corona Phase II expansion
- Oxides project
- Chucapaca
- Cerro Corona 2011
- 800koz Aueq either in development or production