

Gold Fields Limited

2011 Investor Day

Presentation 4 of 9

South Africa Region

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GOLD FIELDS



South Africa Region



My name is Peter Turner.

As many of you would know, I was here two years ago speaking on behalf of the West Africa region. I've now moved to South Africa in the last three months and Peet van Schalkwyk will be picking up where I left off. Hopefully, Peet, the legacies left for Ghana are good ones and I certainly wish you luck.

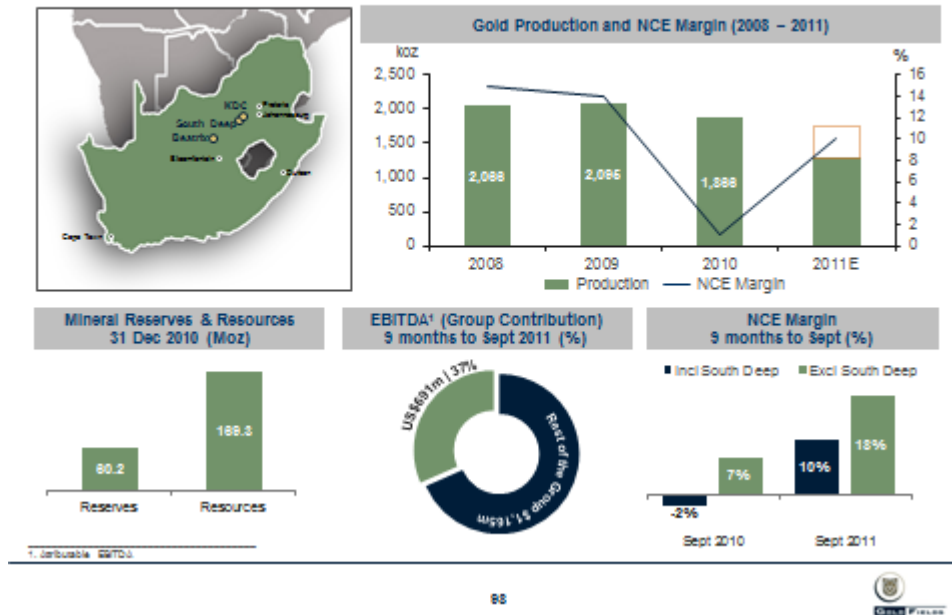
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In particular, the forward looking statements in this document include those relating to the global economy and outlook; changes and forecasts of gross domestic products; changes in legal, tax and other regulatory regimes; commodity prices; demand 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.

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Overview



The South African gold industry's production has been in decline for a number of years now and Gold Fields is no exception. In this presentation today I'd like to show you how we in Gold Fields are tackling this challenge and how we plan to generate value for shareholders from our operations in SA.

In this presentation I will further share with you how we are looking to transform the assets in our portfolio towards lower cost ounces going forward. We will do that largely through the optimisation of the NCE margin from our KDC and Beatrix mines, whilst delivering South Deep, the jewel in the South African crown, which will also have a lower NCE than the current deep level legacy mines in our portfolio.

I will also be covering during the talk our response to the safety challenge, some of the BPR initiatives which are delivering at KDC, our project progress at South Deep and, finally, how we see the future of the SA region as a significant contributor to Gold Fields.

This slide shows the significance of the South Africa Region, contributing around 49% of the gold production and 37% of the EBITDA in the group.

Despite the fact that companies are grappling with the replacement of reserves the world over, in the South Africa Region of Gold Fields we are well endowed with 60 million ounces of reserve, 20 million at KDC, 5 million at Beatrix, and 35 million ounces at South Deep.

Importantly, our new growth, low-cost, high-margin ounces account for more than 50% of the reserve in the South Africa Region, thanks to South Deep.

Multi-shaft underground complexes

KDC	Beatrix	South Deep
<ul style="list-style-type: none"> Formed in 2010 from Driefontein (West) and Kloof (East) 	<ul style="list-style-type: none"> Shallower, safer, steadier 	<ul style="list-style-type: none"> 34.5Moz reserve and >50 years of life
<ul style="list-style-type: none"> Large, challenging, complex and deep ore body 	<ul style="list-style-type: none"> Well capitalised, consistent performer 	<ul style="list-style-type: none"> Safer, mechanised mining
<ul style="list-style-type: none"> Produced 175Moz in the last 60 years and still has ~20Moz reserves remaining 	<ul style="list-style-type: none"> 5.4Moz reserve (~15 year mine life) 	<ul style="list-style-type: none"> Mine design that has cracked the deep level bulk mining code
<ul style="list-style-type: none"> Established Infrastructure 	<ul style="list-style-type: none"> Important contributor to the South Africa region 	<ul style="list-style-type: none"> Potential to get to mechanised production of 750kozpa

Moving on, our three multi-shaft complexes comprise of KDC, Beatrix and South Deep.

KDC, whilst large, deep and complex, still has the potential to deliver significant shareholder value.

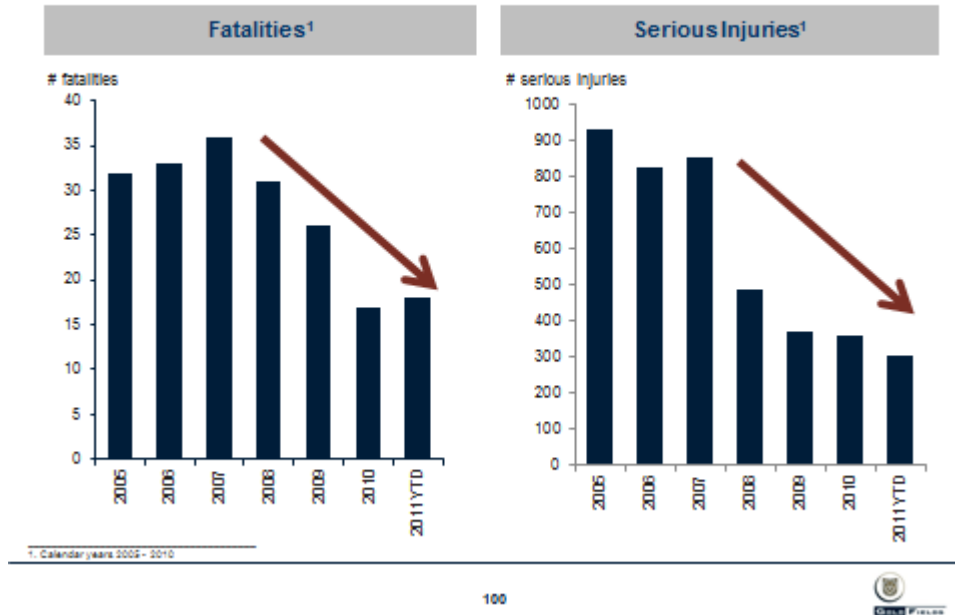
Beatrix continues to impress with industry leading productivity, it is a good cash generator, and is well capitalised.

South Deep, as I have said, is the jewel in the SA crown with all the elements for outstanding shareholder returns with lower costs.

This project, given the technology deployed, will be absent of the vagaries which have plagued the legacy assets in SA in the past.

The ability to mine by mechanised means is proving to be an advantage in this operation.

Since 2007 significant progress on safety but 2011 has levelled off

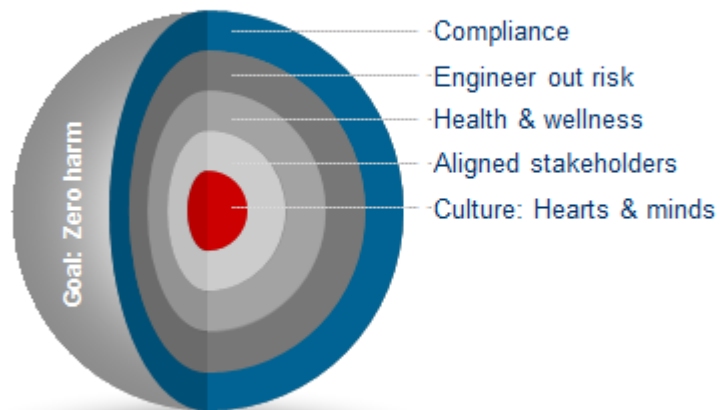


Moving on to safety.

Obviously safety is our number one value.

And although we have shown significant improvements in our fatality rates over the past period – and that's essentially from 2007 onwards – and also good trends with respect to serious injury rates, regrettably this year we still had 18 fatalities.

Redoubling efforts to achieve zero harm...



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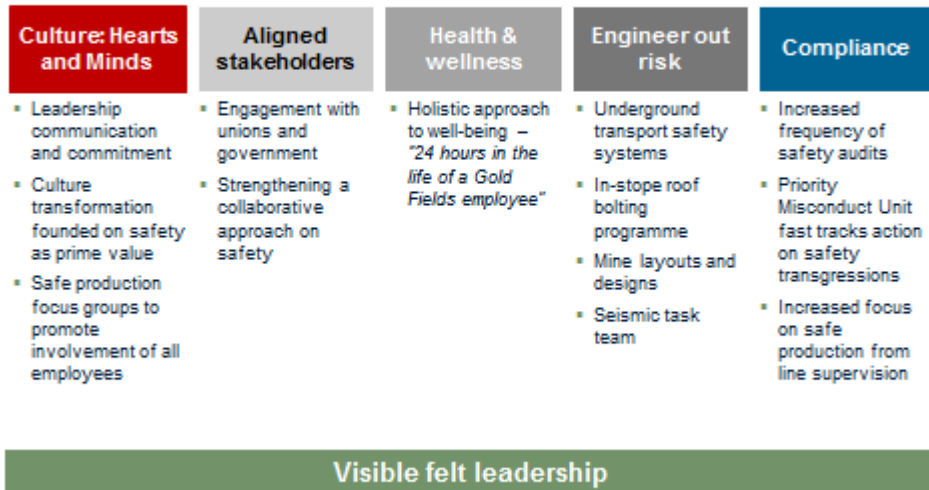


The key elements which are still plaguing us in the South Africa Region, are falls of ground and tramming accidents.

Our safety strategy in South Africa going forward is based on five core thrusts, namely compliance, engineering out risk, the health and wellness of our employees. At the heart of safety is the alignment of all stakeholders and culture, which is the main driver towards a safe working environment.

And I will share some of the detail behind these thrusts in the following slide.

...through numerous initiatives



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Firstly, I will talk you through these in a little more detail.

Safety is all about walking the talk.

I would like to share some of the details of our strategy starting with culture. Visible felt leadership isn't just a term. It's something that has to happen. And in all elements of leadership it is about being upfront, making sure that there is solid leadership with respect to all our employees on the mine.

The alignment of stakeholders. Delivery on safety requires the collective efforts of all our stakeholders which is a huge thrust going forward. We have good relationships with all our stakeholders within government and the unions at national, regional and at local levels.

The third leg, the health and wellness of our employees, is guided by a holistic 24 hour in the life of a miner well-being programme, which brings together all the elements which ensure a fit for work employee. These include fatigue management, nutrition, living conditions, lifestyle, health and safety and medical care.

Nick spoke to the engineering out of risk earlier on. That's the first issue we deal with whenever we have an issue around safety - to engineer out risk with any possible technology deployed. To this end we will also be making use of our technology department under Tim for various ideas that can contribute to improving safety in the SA region.

To this end I would like to share a few examples with you.

Our operations are committed to in-stope roof bolting and netting support. This has been rolled out



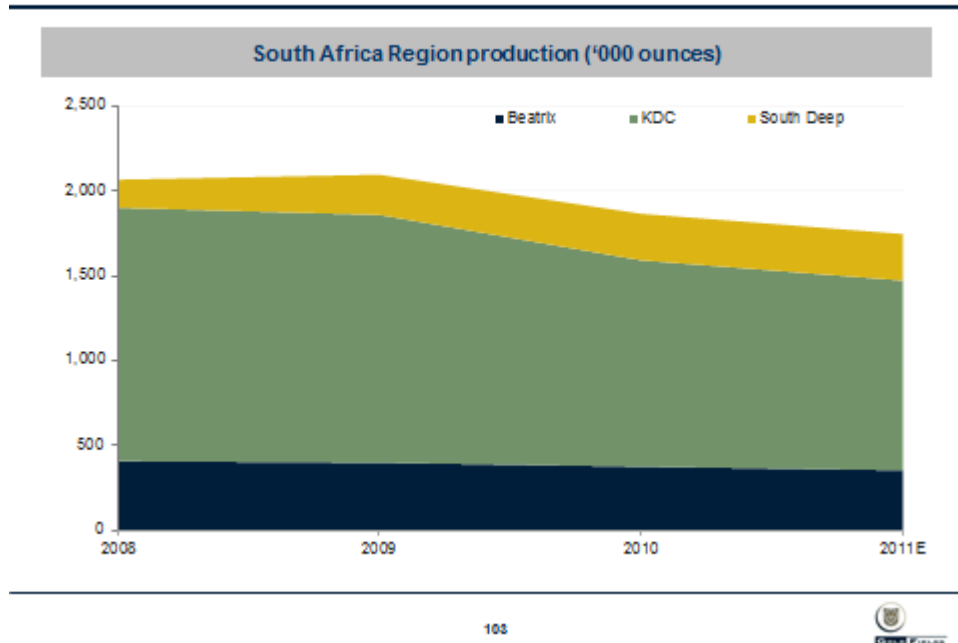
100% in the Free State and we will be finished with this at KDC by March of next year.

The deployment of new-era locos on all our shafts is in progress.

Our statutory compliance inspections we have now reduced from the statutory 40 days down to 20 days.

We've also bolstered our audit teams. We've bolstered the general skills in these teams so that these inspections are a lot more rigorous to ensure that we are in full compliance with our own safety standards and safety directives.

South African production in decline, plans in place to arrest this



Moving on to production.

Declining production in South Africa has largely been at KDC.

And the drivers of this decline have been the focus on safer layouts and mining practices; the impacts of mining flexibility; more challenging logistics which have impacted volumes; and key shafts mining through lower grade areas as we progress with our mining plan.

By contrast Beatrix has remained stable and South Deep, as we all know at this point, is in build-up.

Decline due to reduced mineable face length at KDC

- Overall gold down 11% driven by
 - Reduction in face length worked
 - Decline in grade
- Mine call factor has been stable
- Overall productivity maintained despite unplanned stoppages
- Reduced workplace availability resulting from
 - Historical suspension of development in favour of secondary support (to make safe)
 - Closure of high risk pillars and reduction of extraction ratios for safety reasons

% Change (9 months to Sept 2010 vs 9 months to Sept 2011)	
Gold	-11%
=	
Grade (cm.g/t)	-3%
X	
MCF (%)	+5%
X	
SQM/ crew	0%
X	
Work places	-11%

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I'd also like to share some of the specific elements.

This slide shows the key fundamentals at KDC which are accounting for the 11% decline in gold production.

The analysis here clearly shows that the main drivers of the decline are grade, predominantly at KDC West, and the reduction in mineable workplaces as a consequence of reduced extraction rates from pillars, in the interests of safety.

Mine call factor improvements indicate the improvement in quality mining.

Plan to stabilise KDC between 250-275koz per quarter

- Major investments in developing a safety culture
- Business Process Re-engineering Programme (BPR)
 - Shaft Full Potential (SFP) programme that is already delivering
 - NCE management helping to mitigate cost inflation in 2011
- Focus on surface mining ("Python" technology)
- Upgrading skills within rationalised KDC structure

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So what is our plan?

We do have a solid strategy to stabilise KDC between 250,000 and 275,000 ounces per quarter.

The four core thrusts shown on this slide make up the strategy going forward.

Firstly I'd like to touch on a solid safety culture to avoid unnecessary mine stoppages. In addition to it being morally correct to ensure that all our employees are safe, it will go a long way towards stabilising gold production.

Our BPR programme, focussed in the area of productivity and cost delivery, are well entrenched and delivering results.

Thirdly, the new python technology for the treatment of our surface material aims to de-risk our production. I will share more details about this in later slides.

Finally, a strong drive on improving skills within our operating structures, through our Gold Fields Academy and production coaches, is top of the Gold Fields people focussed agenda.

Shaft Full Potential programme: two fundamental drivers

Back to basics...

'Full potential' crew productivity

- Launched several pilots - already having a positive impact
 - Continuous blasting
 - Face advance initiative
 - Improved MCF
 - Increase face time
 - Labour optimisation initiative

Increasing 'workplace availability'

- Focus on accelerating off and on reef development
 - Realising full potential from mechanised rigs on flat ends
 - Pro-active management of the pipeline to create mineable faces
 - 1 to 2 year programme to restore face length position

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We have a project underway called the Shaft Full Potential programme, which has two fundamental drivers, namely Full Potential Crew Productivity and Increasing Workplace Availability.

Examples of these are covered in this slide.

The first one I'd like to highlight here is the continuous blasting programme targets - the avoidance of the monthly syndrome which we all know - on measuring day the measure day blues come in and production goes down. We now have a process in place which permits us to blast right through this period, and in so doing we are able to keep production consistent. This is also supported by various changes in mining cycles and logistical improvements which we have made in our underground operations.

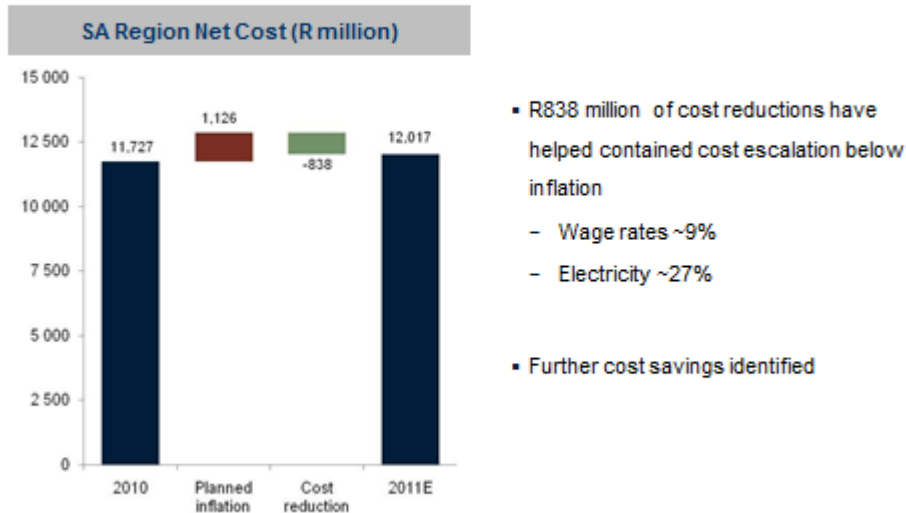
Face advance. Increased face time and labour optimisations are all key drivers to towards improving crew productivity.

A back to basics approach in all these areas is underway through our front line coaches and teamwork training programmes.

In parts of KDC, primarily the older mines, a cycle mining concept has been introduced with no night shift. And this has certainly had a big impact in terms of our improved safety and productivity results at these operations.

Our workplace availability initiatives are primarily focussed on face creation and equipment with all flat ends fully mechanised at KDC and Beatrix in the Free State. And obviously South Deep is a fully mechanised mine.

Our cost reduction program has helped offset inflation



Our cost reduction programme has been one of the highlights at KDC.

This is the result of our BPR programme. I'd like to highlight the green bar on this slide – this is our cost reduction, shown on an annualised annuity basis for the 2011 year. And this is helping to offset the 9% wage increase and the 27% electricity increase we have seen in 2011.

If we look at those numbers in terms of 2010 to 2011E, you can see there has been a significant offset - we have certainly been able to offset some of the inflationary impact in the red bar.

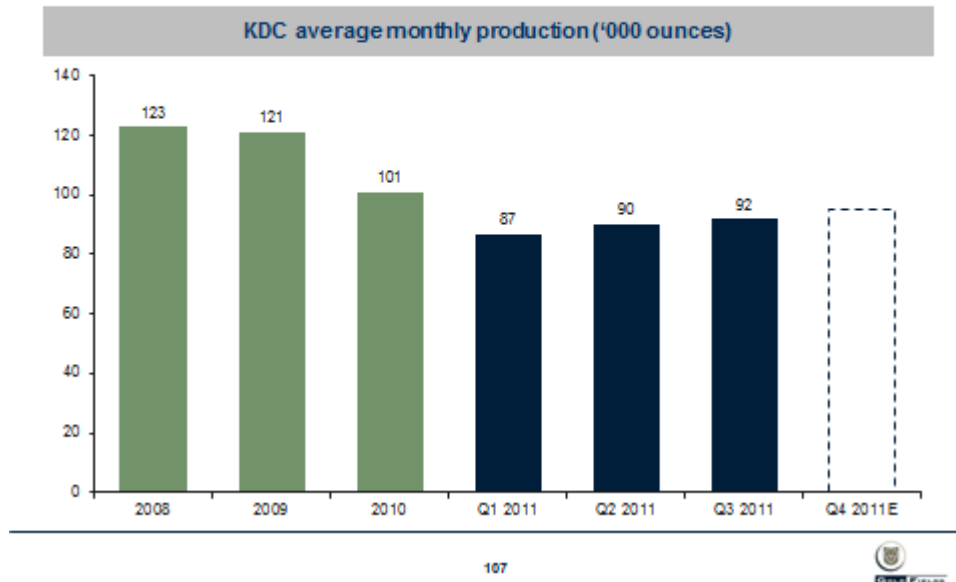
Comparing total Rand spend from September 2010 to 2011, we managed to contain cost increases to under 2% or 1.8% to be exact.

For this forthcoming year we are targeting savings of R535 million as part of Project Blueprint.

So a key initiative in terms of driving costs lower in the South Africa Region.

KDC production holding steady in 2011

Moving closer to 2010 levels

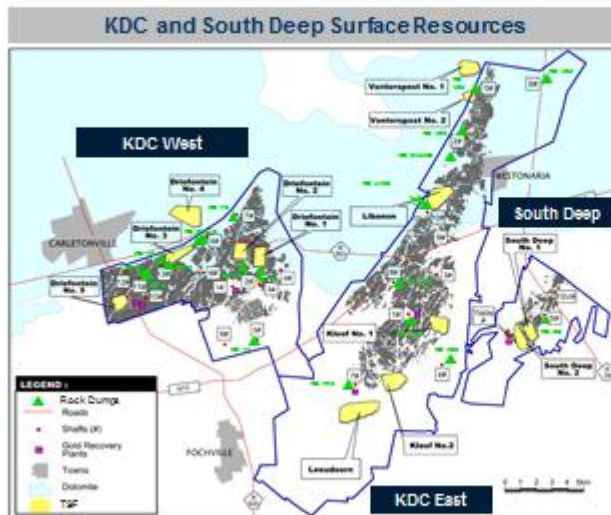


Moving on to our KDC production.

The slide reflects KDC production, holding steady at 90,000 ounces of monthly production.

This trend is expected to continue on the back of productivity, safety and cost initiatives, and the Shaft Full Potential programme which is currently underway at this operation.

~5Moz surface opportunity at KDC



- Tailings Storage Facilities:
~4.1Moz gold (~418 Mt @
0.3g/t)
- Surface Rock Dumps:
~0.6Moz gold (~30Mt @
0.6g/t)

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Now I'm going to share with you a surface opportunity at KDC which we're going to use essentially to de-risk our production.

The slide indicates the surface sources at KDC and South Deep leases.

The yellow markings on the slide shows the tailings storage facilities with a reserve of 4.1 million ounces.

And the green triangles are the surface rock dumps showing reserves of 600,000 ounces.

So, combined we have nearly 5 million ounces in surface opportunities.

Surface mining underpins KDC production profile

Requires acquisition of new plant and conversion of existing ones

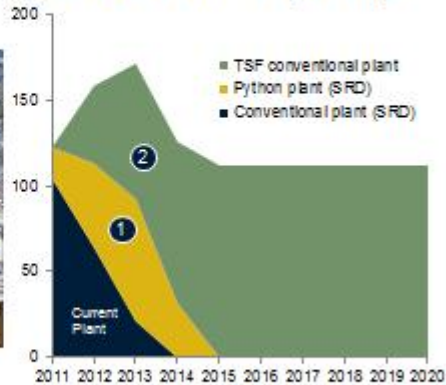
- 1 Migrate surface rock dump processing to mobile plant (Python) through acquisition of second unit



- 2 Adapt conventional plants to re-processing of tailings

KDC surface production de-risked by processing tailings and rock dumps

Forecast Production 2011E - 2020E ('000 ounces)



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If you look at the next slide we're going to show you how we're going to do this.

Our surface mining is essentially targeted at the acceleration of the treatment of the surface rock dumps. To this end we will be installing Python Plants. Tim spoke about these earlier on.

Essentially what this does is that the mobile Python Plants will be used for processing surface rock dumps, and this will free up existing conventional plants to bring forward the reprocessing of tailings material.

If you look at the graph on the right-hand side, you can see in the yellow part the impact of the installation of the Python Plants.

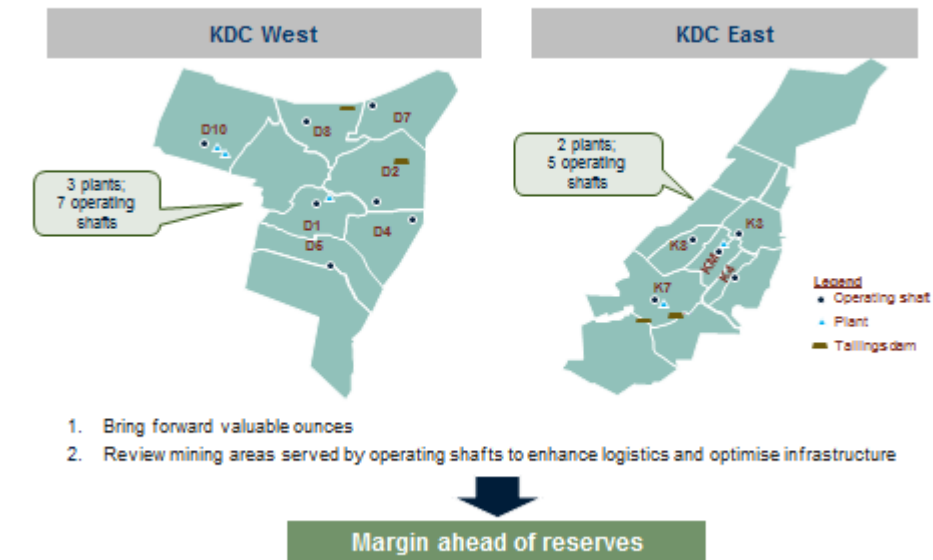
The blue is the current plants and their potential at 100,000 ounces. The Pythons take that up to 130,000 for one plant. In year two we will certainly be doubling that effort - if you look at 2012, the installation of two plants.

Now, putting that in place essentially means that you free up these plants which allows us to pull forward the processing of conventional tailings into the older plants.

So this means converting three of our conventional plants, two at KDC West and one at KDC East, to tailings reprocessing in the future.

This combined process has the potential to bring forward an incremental 50,000 ounces per annum. A Python Plant typically has a capacity of 170,000 tonnes per month. This is an ideal technology for the processing of rock dumps going forward. This Python is the first unit at our South African operations and we plan to expand the portfolio of our Pythons to at least three.

Exploring alternative options for KDC



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Moving on to exploring alternative options for KDC.

The key message in this slide is, wherever possible, to bring ounces forward with respect to our current operations. If that means bringing ounces forward at the expense of reserve, we certainly will do so.

There are various options that we are exploring. These include the combining of infrastructure at K3, K7 and K8; looking at mine plans which are consolidated without boundaries, increasing volumes and seeking to mine the ounces as soon as possible.

The expansion of K4 is fundamental to this process. K4 is a well-capitalised, well established operation geared for delivery into the foreseeable future.

On the other side of KDC, the KDC East environment, options around combining pumping arrangements between K8 and K10 are being explored and also the sharing of infrastructure between D1 and D4 - enabling D4 ground to be mined from D1.

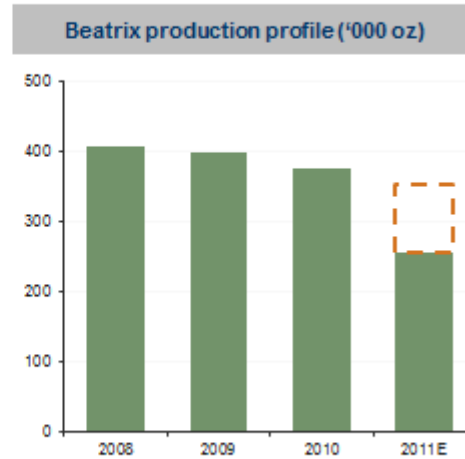
In other words we're considering the combining of infrastructure and reducing of footprint.

This programme is under review and we expect to have some results from this in the new year.

Beatrix continues to provide predictable stable production

A cash generator: R525m free cash flow generated in 9 months to September 2011

- Consistent stable production from shallow orebody
- No significant seismic risk
- Well capitalised with no major investment required
- Pioneered carbon trading through methane capture
- Remains a key part of strategy going forward



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Moving on to our Beatrix operation.

Beatrix continues to be a stable performer, an excellent cash generator and industry leading in terms of productivity.

Given that the mine is relatively shallow, it has less seismic risk than KDC.

During the last quarter rock bolting of stopes together with netting on the faces has significantly improved safety conditions and fall of ground related accidents.

This mine is the first South African mine to gain carbon credits from methane flaring with future power generation possible, as explained by Tim.

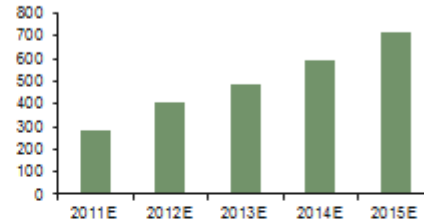
The mine remains a solid, consistent performer with production levels expected to continue around the 330,000 to 350,000 mark going forward.

South Deep – flagship project in the region

World class reserve well understood

- Massive ore body: 34.5Moz reserve (>50 years of life)
- High tech, safer, mechanised bulk mining
- Mine design that has cracked the deep level bulk mining code
- Ramp up to 700koz run rate end 2015 (steady state full production over life 700koz to 750koz per year)

Forecast production build-up (koz)



Major progress on key infrastructure: on budget and on time

	2010	2011E	2012E	2013E	2014E	2015E	Status
94 Level Refrigeration Plant	[Completed]						Commissioned
Twin Vent Shaft Deepening	[Progressing]						On-track
Tailings Storage Facility	[Completed]						Commissioned
Plant Expansion	[Progressing]						On-track
Backfill Infrastructure	[Progressing]						On-track
New Mine Development	[Progressing]						On-going

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Moving on to South Deep.

South Deep is our flagship project in the Region.

I would like to lift out the fundamentals that are underpinning the 50-year life of this mine.

The size of the ore body; the mechanised technology deployed; the high quality of the infrastructure; and the mine design are all key elements to unlocking the full potential of South Deep.

The graph to the right shows the forecast production build-up to over 700,000 ounces in the foreseeable future.

The section below, which shows the major project progress, is our capital project programme against the key milestones. The infrastructural projects are on schedule and on budget.

I must say, this project certainly is a shining light in Gold Fields and I'm very proud of the work that is being done at South Deep.

To that end I'd like to show you a few pictures of some of the projects that are currently underway.

Ventilation shaft deepening



80% complete, on budget and on time; commissioning planned July 2012

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This slide shows the vent shaft deepening at South Deep which is 80% complete and planned to be commissioned during the third quarter of 2012. A good job being done by Murray & Roberts.

Ventilation shaft equipping & headgear



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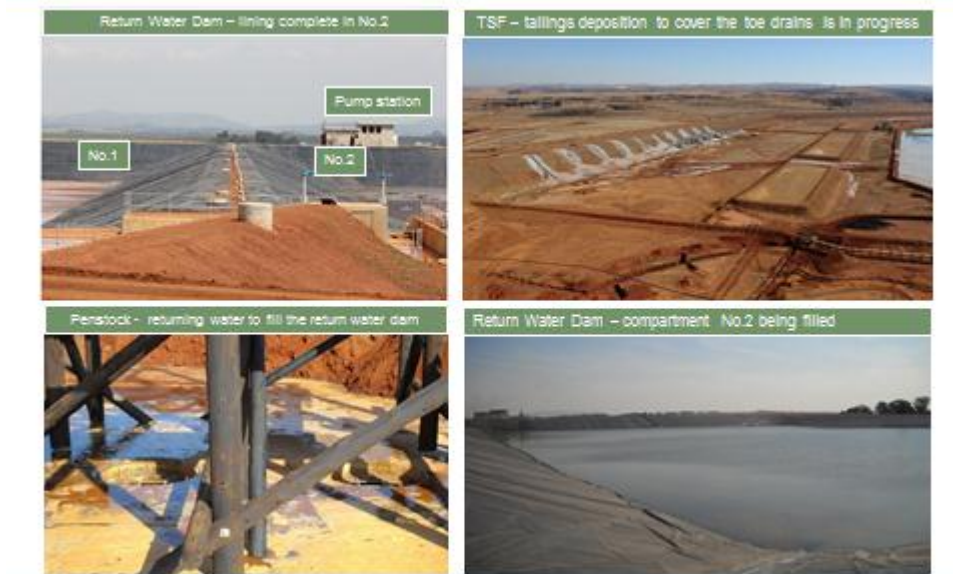
The second picture shows the headgear of the vent shaft under construction and ahead of schedule, and some of the winder installations which are being constructed.

As we can see here the rock winder installation is progressing to plan.

All major components have been delivered to site and are ready for installation.

So essentially we are on track to deliver on budget and on schedule.

Tailings storage facility



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Moving on to the tailings storage facilities.

The left top picture shows the return water dam with the lining complete.

This has now been commissioned.

The right-hand slide shows the TSF tailings deposition.

This is a world-class tailings dam which has been set up for the life of mine.

Stringent standards have been adopted in the design and construction of this dam.

Backfill infrastructure

Full Plant Tailings – Backfill plant under construction at South Shaft



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Moving on to our backfill infrastructure.

We know that backfill is a key requirement for mining at depth at South Deep.

The entire mine will be fully backfilled.

The pictures we show here are of this plant under construction.

I'm happy to report that as we stand here today this plant is complete and ready to go.

Plant expansion



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Then finally our plant expansion.

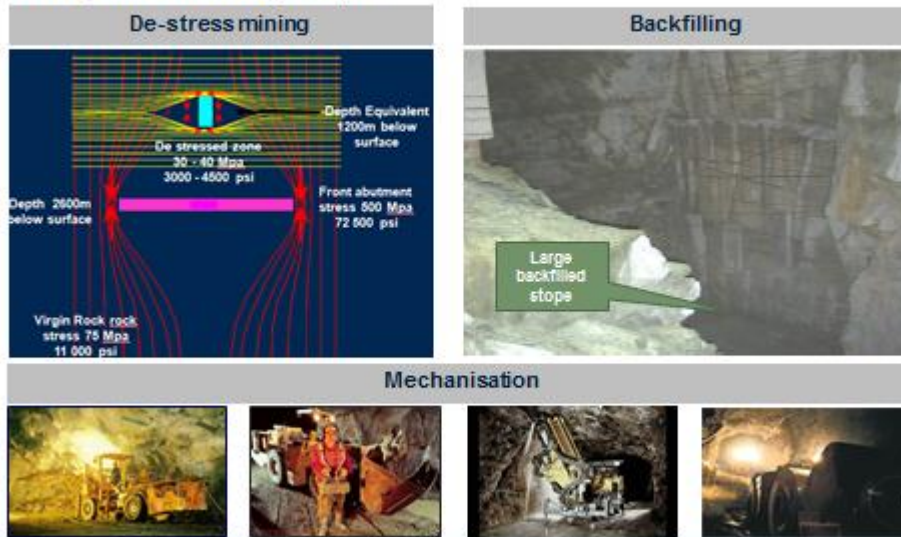
This plant expansion will take the South Deep plant volumes to 330,000 tonnes per month. Here again we are on schedule.

As you see the design of this plant it is in a modular fashion, designed for the potential to expand.

This we expect to have completed during the third quarter of next year.

Mining philosophy

Mining a massive orebody at depth



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Now, a lot of questions are always asked about the delivery of South Deep. I think it is important for those who don't know, to lift out the methodology of the mining at South Deep.

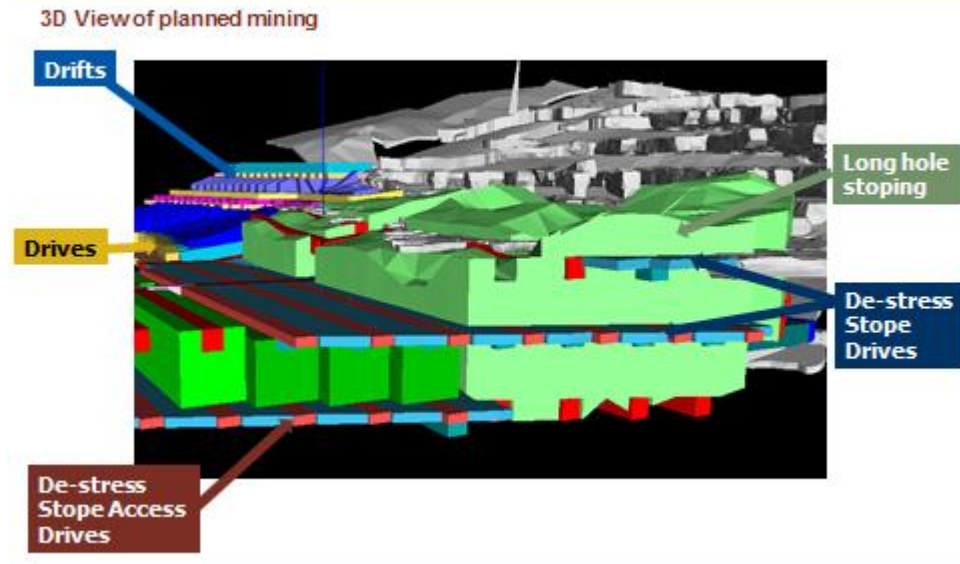
The key to unlocking the deep level bulk mining code is de-stress mining and the philosophy deployed around that.

The image at the top left depicts this de-stress methodology which creates a mining horizon equivalent to that of 1,200 metres below surface and mining stresses of 30 to 40 MPa which, in any mining environment, are manageable, even underground with bulk extraction.

The image on the right-hand side of the slide shows stopes backfilled.

The future of South Deep is highly dependent on backfilling, which has been adequately provided for in all the future designs. We have a backfill supply that is more than adequate for what is required for South Deep going forward. So we are in good shape.

Combined mining methods



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The next slide is the combined mining methods which I've just mentioned.

Looking at this picture, I'd like to start in the bottom left-hand corner, which is essentially the de-stress stope access drives. Those are in red.

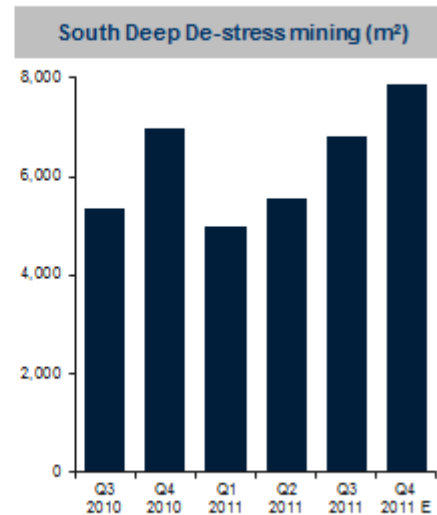
The blue between them is the de-stress stoping drives.

That is essentially the requirement for the de-stress. This means you will under-mine or over-mine the long hole stopes, which are depicted here in green, and that's where the bulk of the volume of the mining will come from.

Critical to this, however, is that we get the de-stress in on time so that we can bulk mine this deposit.

De-stress accelerating, being de-risked with more access points

- Enhanced understanding of the ore body, logistics, and skills required
- Increasing number of access points in place to lower delivery risk
- Mining methodology proven; seismicity managed and under control
- Strengthened leadership team with enhanced trackless mining skills



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So moving on then, the next question remains how we are going to deliver this.

This slide shows good improvement in the de-stress mining. This has been made possible because we've increased the number of de-stress attacking points.

The opening up this ore body via de-stress means, to enable the build-up in production, is certainly on target and on track.

As you can see there the estimated progress for Q4 is in the order of 8,000 square metres.

South Africa Region: the way forward

- **Targeting stable production of 250-275koz per quarter from KDC**
 - On-going optimisation
 - Surface mining to de-risk production profile
 - Numerous options under review

- **Steady consistent production from Beatrix**

- **Ramp-up at South Deep**

- **Critical enablers:**
 - Safety performance
 - Continued focus on BPR to manage costs and NCE

- **Focus on people**

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Wrapping up with the South Africa Region, the way forward.

If we look at this slide, at KDC we are targeting 250,000 to 275,000 ounces per quarter. We are looking at de-risking the production profile via the use of surface sources and the ongoing optimisation that I've shared with you.

And, as I've also shared with you, there are a number of options under review with respect to footprint reduction, consolidation of infrastructure and pumping arrangements.

The steady, consistent production from Beatrix is expected continue.

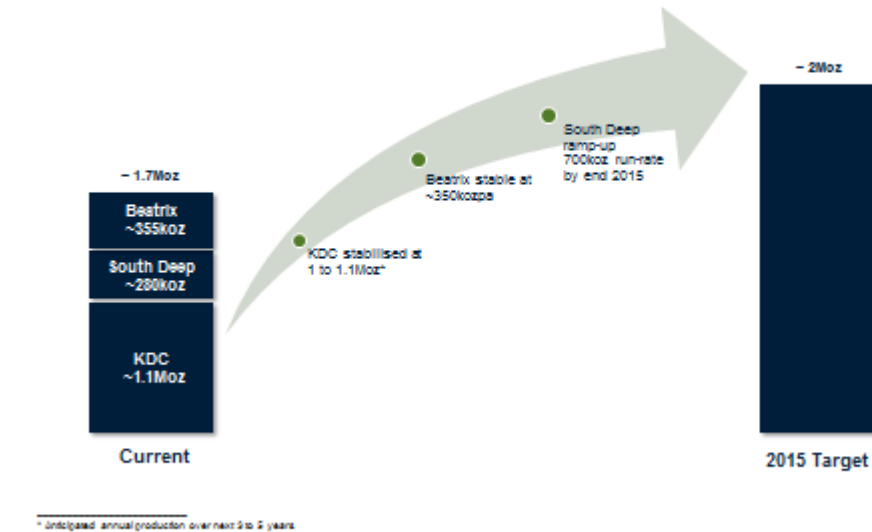
The way forward includes the ramp up at South Deep. Certainly we're very proud of the work that is being done at South Deep. This is an asset that is going to deliver long into the future for Gold Fields and will become one of our anchor mines.

Critical enablers going forward.

A fundamental for South Africa is an improvement in safety performance. Other enablers include the continued focus on BPR, to manage our costs and NCE going forward.

And then, last but not least, is our continued focus on people. We're very well aware that this business requires the best skills possible. And certainly our talent management programmes will go a long way towards guaranteeing and underpinning our success in this field.

Sustainable steady state production



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Then finally, if we look at where the future is going for us in this region.

If we look at our current production, we have Beatrix at 355,000 ounces, South Deep at 280,000 and KDC at 1.1 million ounces.

If you look at our 2015 target we're geared to meet that via KDC, Beatrix and South Deep. And ultimately this region has the potential to get to the 2 million ounce target by the year 2015.

Ladies and gents, that's all from me.

At this juncture I'd like to introduce Peet van Schalkwyk, the EVP for the West Africa Region.

Thank you very much.

END OF TRANSCRIPT