

Gold Fields Limited

2011 Investor Day

Presentation 7 of 9

South America Region

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Johannesburg
5 December 2011



GOLD FIELDS



South America Region



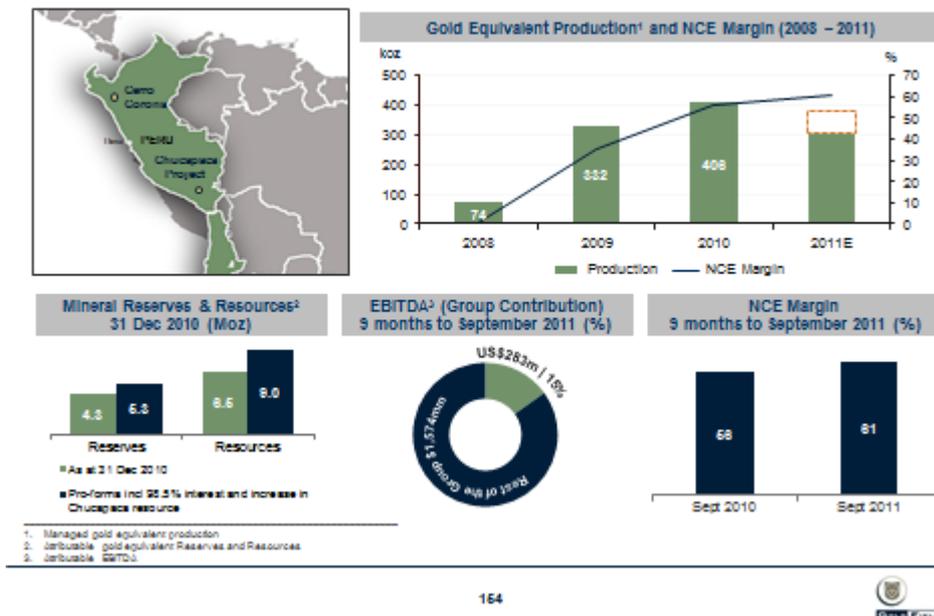
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In particular, the forward looking statements in this document include those relating to the global economy and outlook; changes and forecasts of gross domestic products; changes in legal, tax and other regulatory regimes; commodity prices; demand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



Buenos dias amigos. How are you today? I'm glad everybody is awake.

I'm glad to be here with you this morning to share the recent developments and the growth profile of the South American region, which I really believe is the most promising one for the group.

I'm just trying to see if my colleagues are awake!

Five years ago when Gold Fields decided to invest in its first greenfields project in South America, which was Cerro Corona, we were coming from zero. We started production in 2008 and so far Cerro Corona has delivered 1.2 million equivalent ounces of gold, contributing today to 11% of the group's total production.

The strategic importance or relevance of the region goes far beyond its contribution to the production base and to the international diversification of the group. Why? Because it has proven to be a great addition to our portfolio as it has significantly improved the quality of our production base, delivering a 61% NCE margin. This is an example of not only adding more ounces in a new jurisdiction but, more importantly, adding high margin, better quality ounces to our portfolio. And that links perfectly with the strategy that Tommy was referring to before in his presentation.

As a result the region now contributes 15% of the company's EBITDA, coming from zero only three years ago. Building on the success of Cerro Corona we are now busy developing the Chucapaca project which Tommy also spoke about in his presentation. If you take into account the acquisition of the minorities at Cerro Corona we have been able to increase reserves to 5.3 million equivalent ounces. And when including Chucapaca, our resource in the region has grown to 9 million equivalent ounces.

Peru: Political and Fiscal Overview



1. IEM - Impuesto Especial a la Minería

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Given the importance that Peru has for our company in the Region I wanted to give you an overview of the recent changes in the political context and the fiscal regime.

From a political perspective, despite the initial uncertainty that the newly elected president, Ollanta Humala, created throughout the campaign, what we have to say at this point in time is that all initial signals are positive. After 100 days of his government he has clearly moderated his campaign speech and he has appointed a cabinet that is consistent with the previous economic model and policies.

Both the Minister of Economy and the President of the Central Bank come from the previous administration. At this point in time we believe that he aims to conduct a government similar to former President Lula in Brazil, marked by a strong social investment but promoting economic growth to fund it. The recently improved tax regime for the mining industry is a good example of how the government has moderated its speech and interest in promoting investments.

Despite being a tax increase, the government did not impose it on the industry. Rather, we worked together and we were able to shape it, implementing a proposal that allows the industry to remain competitive and the government to increase its fiscal revenues to fund their social programmes. It also resulted in an improvement to the previous royalty scheme, as the new royalties are based on operating profit margins and progressive rates compared to the previous regressive scheme which was based on revenues. A similar approach was used for the new special mining tax. The all-in impact on average for the industry is an increase in the effective tax rate of around 400 basis points, taking on average the effective tax rate close to 43%.

Having said that, we need to move into what is the biggest challenge that the new government is facing, and it is related to the social conflicts that the country is facing, in particular around the



mining industry, which is creating increasing difficulties for new projects to be developed.

A law was recently passed by congress establishing the need to conduct a non-binding process to obtain prior and informed consent from communities to develop new projects. It is important to note that it is a non-binding previous consultation process. However, and despite the fact that it is non-binding, the reality on the back of the recent events at the Conga project is proving that the social agreement with the communities is critical.

The process to start the territorial zoning of the mining areas is also another critical step that the government will have to face and conduct, hopefully with a very high technical orientation. It could also create some social conflicts in the short term.

Although the challenges are significant, it is very important to note that the president has taken the position of supporting the development of the new mining projects.

Peru has a pipeline of \$42 billion of projects to be developed, and the new government has made a commitment to support it.

The government's actions in the last days with the Conga project also show that they're walking their talk.

Overall we believe that Peru remains a competitive mining environment, and together with Chile, very recently Argentina and eventually Columbia, are the countries in South America where we have decided to focus.

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 ~500koz 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

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Our strategic target of building a million ounce region remains a key driver of our efforts and focus, and our strategy to get there lies mainly in three pillars.

The first one is to optimise our operations at Cerro Corona with the aim of achieving 500,000 equivalent ounces of production by the end of 2015 and increase our life of mine production to 400,000 equivalent ounces.

The second one is to deliver the Chucapaca project with first production also expected by 2015.

And the third one is to build our regional diversification opportunities through our green fields exploration in Peru, Chile and Argentina, hopefully expanding in the future to Columbia as well.

These three building blocks will drive us to achieve our targets.

However, should we find later stage exploration projects or other potential M&A targets we will follow an opportunistic approach. In other words we will look after opportunities at the right price that create value.

Of course a key enabler of our strategy is to build on our footprint in the region. Based on our experience and track record we are convinced that we are very well positioned to deliver all of our projects in Peru and to start diversifying within South America.

A track record of delivery: Achievements since 2008

Cerro Corona Construction	<ul style="list-style-type: none">Completed construction & ramp-up in record timeTransitioned a project into a world-class operation
Cost Control	<ul style="list-style-type: none">Cerro Corona delivering 61% NCE MarginMost profitable operation in Group
Reserve Growth	<ul style="list-style-type: none">Cerro Corona reserves increased by 1.28Moz Aueq, before depletion from 2008 to December 2010Acquisition of Sylvita concession
Chucapaca Discovery	<ul style="list-style-type: none">One of the best discoveries in Latin America7.6Moz Aueq¹ resourceFeasibility Study in progress
Sustainable Development	<ul style="list-style-type: none">Sustained safety performanceConsolidated social licenseLima Stock Exchange Corporate Governance AwardsGold Fields franchise well-established

1. Gold equivalent uses US\$1,450/oz Au, US\$950/lb Cu and US\$17,500/oz Ag

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Talking about the track record, I think it is a good opportunity to review our achievements since 2008.

First of all we were able to construct the Cerro Corona project and ramp up the operations in record time.

We went from acquisition of the project to start of operations in less than four years, not to mention that it was built in one of the most conflictive areas of the country.

Cerro Corona has been the only new sizeable project built in Peru in the last decade, and importantly, we have been able to turn it into a world-class operation, becoming the most profitable mine of the group and delivering in most cases better resources than we planned in the original project.

Reserve replenishment and growth has also been a significant achievement. We have been able to increase our reserves at Cerro Corona by around 1.3 million equivalent ounces before depletion as of our last reserve declaration, mainly though increasing our tailings capacity and the acquisition of the Selvita concession.

The achievements have not been limited only to Cerro Corona.

During this period we also had the discovery of Chucapaca with 7.6 million ounces of resources. If it was in production today Chucapaca could be the fourth largest gold mine in South America.

We have been able in a very short time to develop a scoping study, and we remain on track to deliver a feasibility study in less than four years from discovery.



Last but not least we have been able to establish the Gold Fields franchise in the region, particularly in Peru, which allows us to ensure the sustainability of our operations.

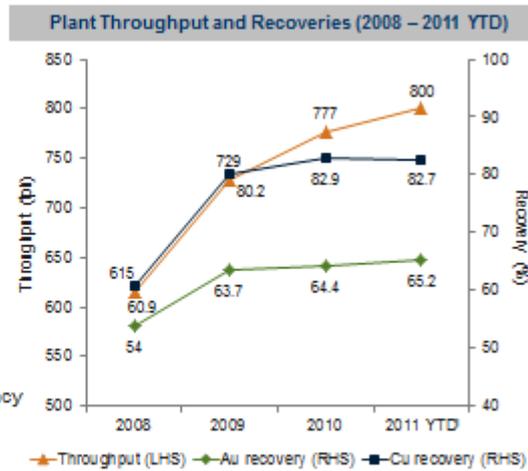
Our company has been recognised with multiple awards during this period, including the safest open pit mine in the country for the last two years and the Lima Stock Exchange corporate governance award for three years in a row, amongst others.

So far it has not been an easy journey, and although the achievements have been significant we believe that we have very ambitious challenges ahead of us. The most important thing is that we are well positioned to leverage on what we have learned so far to ensure we keep delivering on these future challenges.

Cerro Corona: Sustained improvement in performance

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

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At the last investors day we had a couple of years ago we were talking about how we had stabilised the Cerro Corona operation and it was time now to focus on optimisation.

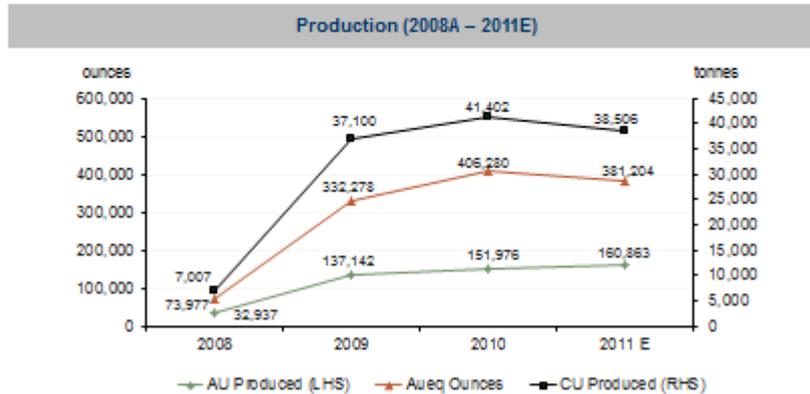
The sustained improvement in performance at Cerro Corona is a consequence of this focus on optimisation and continuous improvement and it has enabled us to deliver against our objectives.

As a result of the implementation of several processes we were able to increase throughput above 800 tonnes per hour, and in the last quarter we have been running at a record 812 tonnes per hour. That is 5% above the plan.

Also, we have been able to improve recoveries, exceeding 65% and 85% in copper and gold respectively during the last four months. Continuous improvement and optimisation projects remain underway, and we expect to continue to implement them in the future.

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



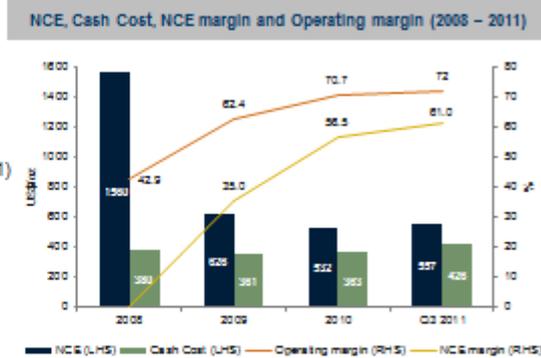
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As a result of these projects, production has been above the original project parameters both for gold and copper. Gold production has steadily increased and copper production has also been above plan, while it still shows a declining trend as a consequence of the decreasing head grades which are partially offset by the positive grade reconciliation when compared to the original mine plan.

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



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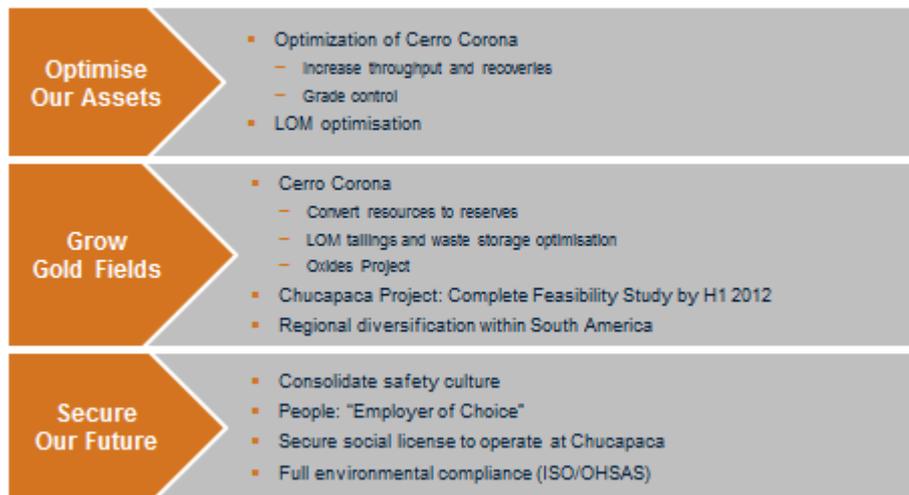


How do all these strong operational results reflect on the financial performance of Cerro Corona?

Basically Cerro Corona is the lowest cost producer of the group, with a cash cost today slightly below \$430 per ounce and an NCE below \$560 per ounce, resulting in an operating margin of 72% and an NCE margin of 61%.

Since we started the operation, the key focus has been on cash flow generation and working capital management, which has allowed us to pay back to Gold Fields \$400 million in cash since the start of our operations.

Strategic objectives



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Moving into the future.

Our strategic framework and objectives for the region are in line with the building blocks that I mentioned before and are focussed, in the case of Cerro Corona, on three streams of work.

First is to continue optimising the operation, further improving recoveries and increasing throughput.

Second, growing our reserves by converting resources. For this to happen we need to optimise the tailing and waste storage management and it is critical to get more tailing storage capacity.

The third one is to monetised the value of the oxides that are currently stockpiled.

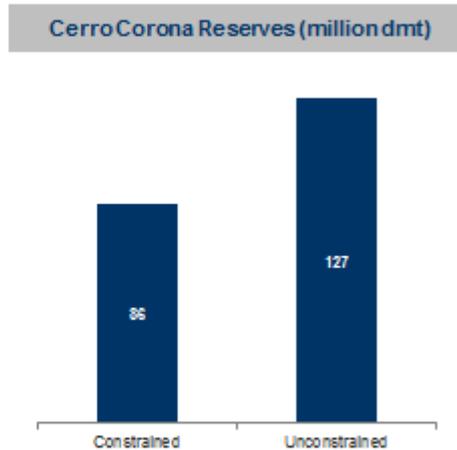
In addition, we are starting the evaluation at a pre-feasibility level of the potential expansion of our sulphides plant.

Outside of Cerro Corona the strategic priorities are first to deliver the Chucapaca feasibility study by the first half of next year, and secondly to consolidate our regional diversification within South America mainly through the greenfields exploration opportunities in the region.

Securing the social license is a critical imperative, and certainly a key focus area for our team for the Chucapaca project, as it is securing the sustainability of our operations. And for that purpose we have set as a target to operate with zero LTIs in the region and become the employer of choice in the industry. This will allow us to attract and retain the best people. Environmental compliance is of course a key pillar of our strategy.

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



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The upside potential for resource conversion at Cerro Corona is significant.

Provided that we find alternatives to increase our tailings and waste storage capacity in an unconstrained scenario we could add 40 million tonnes of reserves or 1.8 million equivalent ounces.

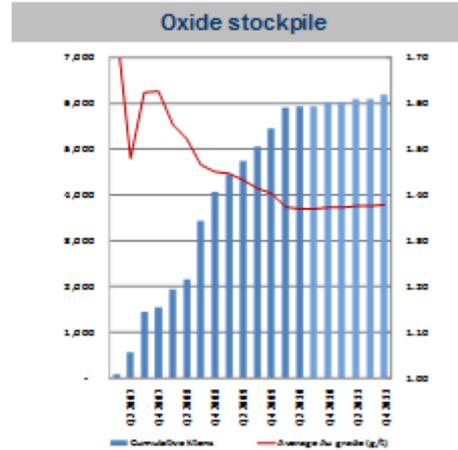
Several initiatives are in progress to achieve this objective which range from the completion of an in-fill drilling programme, the development of a new geological model, and efforts to increase our tailings and waste storage capacity.

An alternative to increase the height of the tailings dam wall to level 38-15 (that's 15 metres above the original project design) is currently being analysed. We expect to complete engineering by the first quarter next year. Feasibility is also linked of course to social and environmental issues. Other alternatives to optimise the deposition of tailings, including to find alternative sites for waste storage, are also under evaluation.

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



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Monetising the 7.2 million tonnes of oxide material that we are stockpiling at Cerro Corona is another important source of value and growth for the future.

We have been working on this project for some time, and after analysing different alternatives to treat this ore, we believe that the best option is to build a heap leach operation with the potential to recover between 250,000 to 300,000 ounces.

A pre-feasibility study is underway and should be delivered by the second quarter of next year. The EIA approval should run in parallel, and should it be granted by the end of 2012, we should start construction in 2013 and production in 2014.

We remain optimistic that this project will come into production within this time frame.

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

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Moving into our growth projects outside Cerro Corona.

I would like to share with you why we believe that Chucapaca is a great addition to our portfolio and is certainly our flagship advanced exploration project in the group.

For a new project to ultimately create shareholder value it obviously has to have a great ore body and the right fundamentals. Equally important, and who knows, more important nowadays, the project has to be delivered. In other words demonstrate its feasibility, permitted, constructed and achieve the operational design parameters. The reason why we are so excited about Chucapaca is because we believe that we have the combination of both a great project with an excellent strategic fit and the right capabilities, skills and track record to deliver it.

The fundamentals are very strong at Chucapaca. It is a quality resource with a robust business case and with significant exploration potential.

If we add to this our capacity to deliver it, we have a winning combination.

The strong community support and the fact that all the studies are being developed without surprises are a testimony that we are on the right track. All the lessons learnt at Cerro Corona will definitely be applied and are a factor to leverage off.

Significant growth upside through exploration

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

Peru

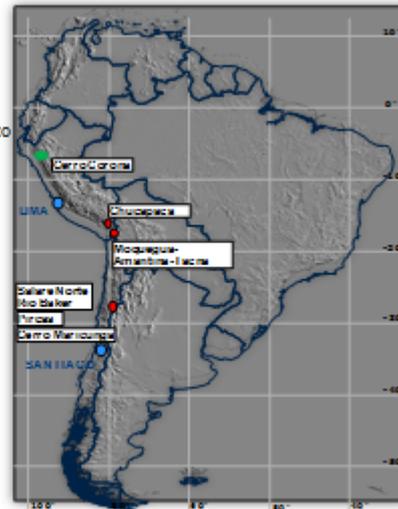
- Moquegua, Tacna and Amantina JV (70% GFI)
- Encouraging surface results at Chocamani, Ichocollo, Pacosani and Chapi Chiara
- Two targets currently being drilled with another two ready to begin drilling

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



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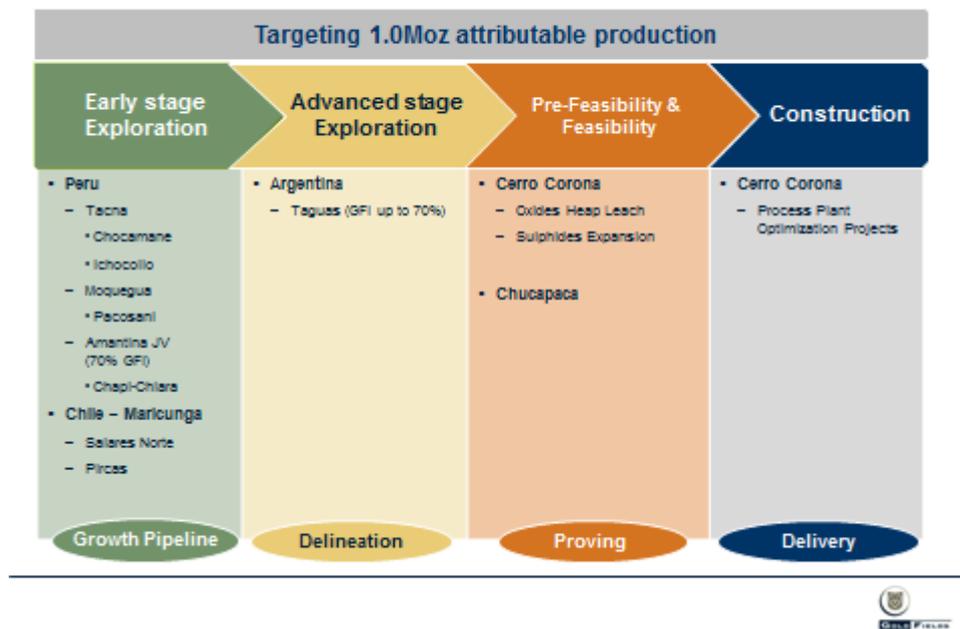


Regional exploration is also a very important driver for future growth in the region. We have exploration offices and interests in drilling targets both in Peru and Chile and have recently opened a new office in Mendoza, Argentina, to support the drilling at the Taguas project. By February 2012 we will have six rigs turning in the region to complete a drilling campaign of up to 30,000 metres with a budget of around \$20 million to \$30 million in the region.

Without a doubt a very strong commitment to fuel our future growth out of our exploration pipeline in South America. Although still early days at these projects indications are very encouraging, and in the case of Taguas there has been already 30,000 metres drilled by the previous owner.

Last but not least, we believe that Columbia has interesting exploration potential and remain with an open eye looking for opportunities in this country. Despite being the youngest region of the group our growth pipeline represents significant upside potential in South America with projects and initiatives underway at all the different stages of the development chain.

South America Region: Project Pipeline



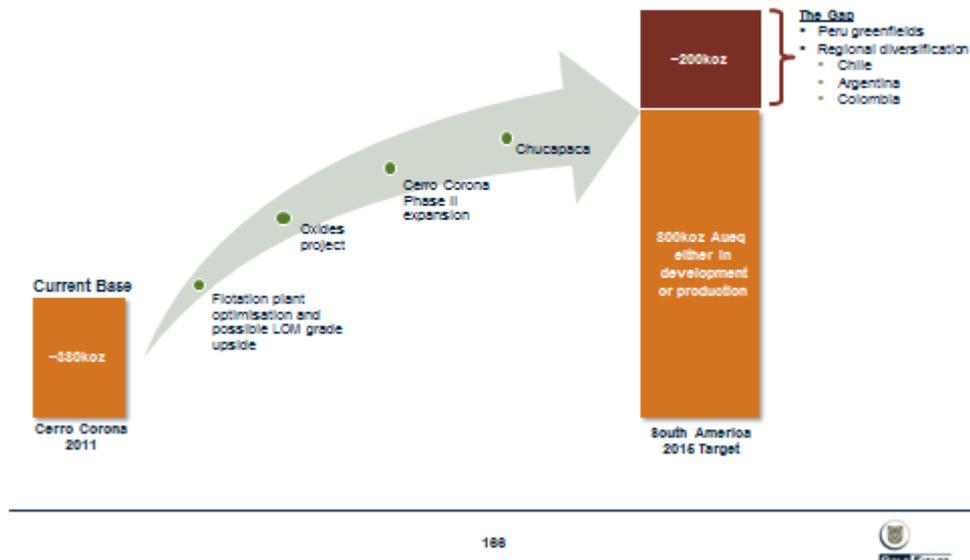
Not only do our early stage exploration projects in Chile and Peru look promising, our aim is to take the Salares Norte project to the advanced exploration stage and hopefully confirm the potential of the Taguas project in Argentina to replace Chucapaca, as Chucapaca moves from feasibility to construction.

Completion of the pre-feasibility and feasibility studies at Cerro Corona and Chucapaca are expected for 2012.

Equally important is the delivery of the optimisation projects that are currently underway at Cerro Corona basically aiming to increase recoveries and throughput.

South America Region: 5-year target

A clear and focused strategy to deliver high margin growth



On my final slide I would like to leave you with a few key messages from the South America Region.

We have a clear and focussed strategy to deliver high margin growth from this region with the specific building blocks identified to achieve the million ounce target in development or in production by 2015.

At Cerro Corona we aim to achieve 500,000 ounces by continuous process optimisation and potential positive life of mine reconciliation to offset declining head grades by monetising the oxide material and the potential expansion of the sulphides treatment plant. At Chucapaca, once in production, we should deliver around 200,000 to 300,000 ounces of attributable incremental production. With these two operations we will achieve the million ounce mark on a managed basis. However, we will still be short by 200,000 ounces from our target on an attributable basis. This gap will be filled with our greenfields exploration pipeline or alternatively any opportunistic value creative acquisition.

In a very short time South America has become an important cash generator for the group, has been a success story for Gold Fields in the region, and has provided us with the experience, skills and capabilities that will allow us to deliver our future growth projects. We are now very excited and fully committed to deliver our second project in the region and to diversify our exploration portfolio into other countries to fill the gap and to achieve our goal.

Muchas gracias.

END OF TRANSCRIPT