Gold Fields Limited

2011 Investor Day

Presentation 5 of 9

West Arica Region

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Johannesburg
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West Africa Region

Forward looking statements

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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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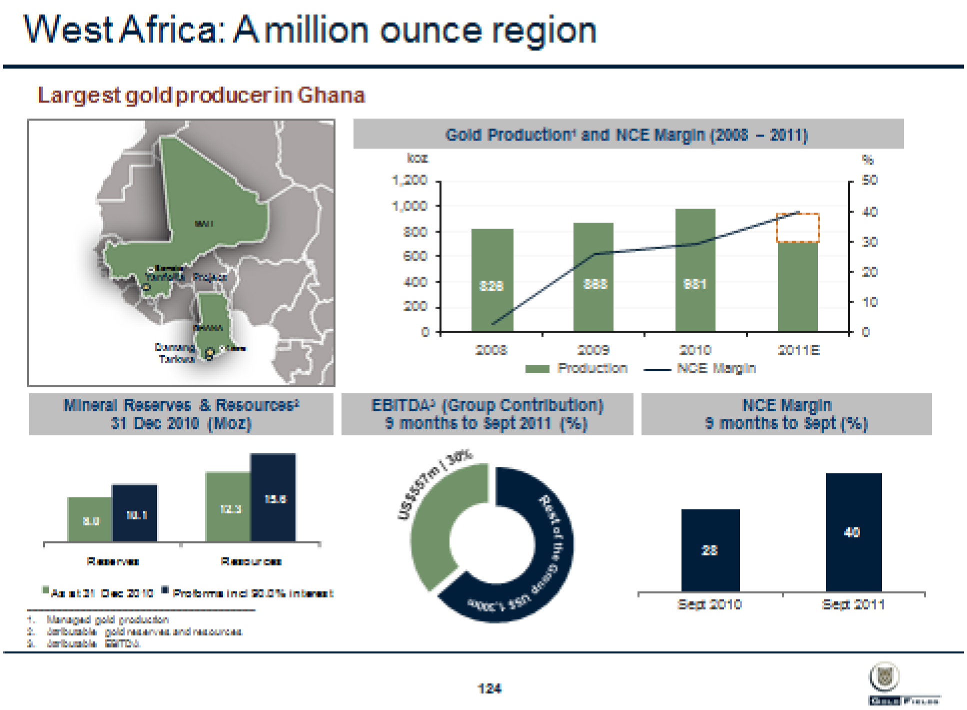


Thank you, Peter.

Good afternoon ladies and gentlemen.

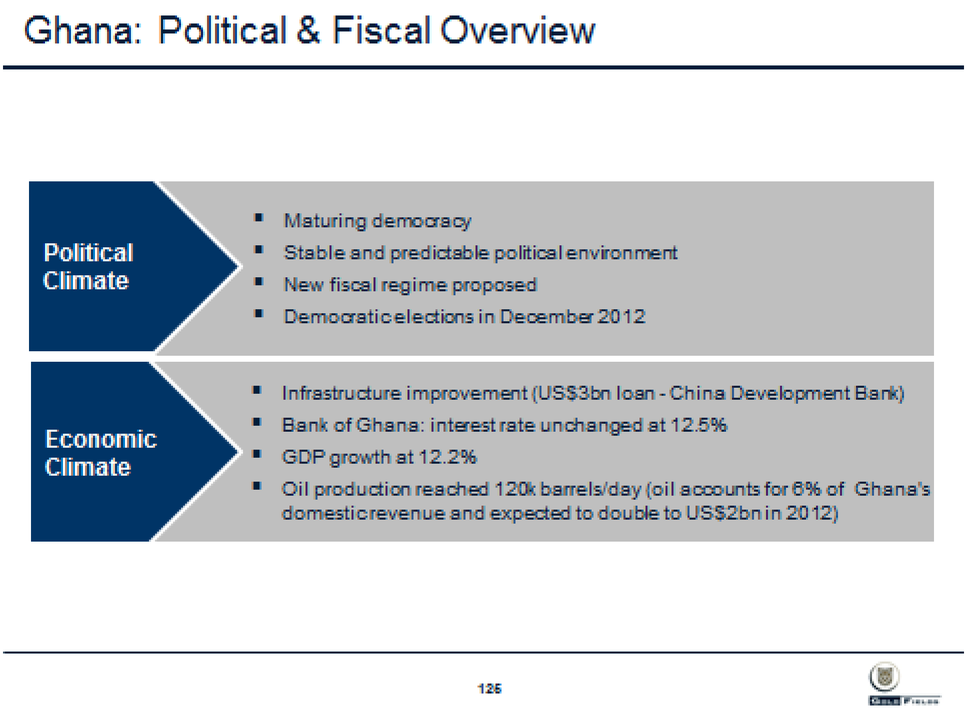
I'd like to update you on the West Africa Region and specifically on our performance and our exciting growth profile.

Our West African operations are mainly focussed in Ghana with exploration activities in Mali. We have two operational mines in Ghana, namely Damang, a 220 kilo ounce per annum producer, a mine in transition, and Tarkwa, a 730 kilo ounce per annum mine which has a stable platform for growth. Tarkwa is our cash generator with the potential to deliver more.

At the Yanfolila project in southern Mali we have completed a scoping study with promising results as indicated by Tommy earlier on. Exploration drilling to expand the resource base is in progress.

From the gold production graph it is clear that we have consolidated a solid position in Ghana with a strong NCE margin of 40% in 2011, up from the 28% in 2010.

I'm pleased to report that the West African operations' EBITDA contribution was 30% or $557 million to the group over the past nine months.



The well-run 2008 elections in Ghana and the subsequent smooth political transition have further boosted Ghana’s already positive international reputation. Ghana’s dependence on foreign investment and financial assistance from the donor community for sustained economic growth are key factors which will continue to shape government policies.

With the next elections only 12 months away in December 2012, the current government faces expectations to address the rising cost of living and the demand on energy infrastructure. The emerging oil sector will provide much needed revenue to tackle these challenges. However, the government will need to carefully manage the sector to balance the expectations of Ghanaians and the oil companies.

Infrastructure improvement was kick-started by a $3 billion loan from the China Development Bank in 2011. The Bank of Ghana or the central bank has kept the interest rate unchanged at 12.5% whilst the GDP growth is at 12.2%. Oil production is at 120,000 barrels per day and accounted for 6% of Ghana’s domestic revenue. This has doubled to $2 billion in 2012. The oil industry equates to 32% of the total GDP whilst the gold industry equates to about 9% of the total GDP.

Proposed new fiscal regime announced in the Nov 2011 Budget

- Increase in the corporate tax rate for mining companies to 35% from 25%
- The National Stabilisation Levy of 5% pre-tax profit to be discontinued
- Windfall tax of 10% to be introduced – calculation mechanism not yet available
- Capital allowance of 20% per year for five years (previously 80% in year one)
- Royalties to remain unchanged at 5% of Revenue

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The Ghanaian Minister of Finance announced proposed changes to the tax regime from 2012 onwards.

Corporate income tax is proposed to increase from 25% to 35%. The national stabilisation levy of 5% on profits is proposed to be discontinued.

A windfall profit tax of 10% has also been proposed. However, there is no mechanism in place yet to calculate this.

It was further proposed to reduce the capital allowance to 20% over five years. Originally it was 80% in year one.

Royalties are unchanged at 5%.

At this stage I can mention that we’re in engagement with government and we are hopeful that we may get relief from the windfall profit tax and capital allowance proposals.

Achievements since 2008

CIL Plant Expansion	▪ Increased Tarkwa plant capacity from 5Mtpa to 12Mtpa
Exploration Success	▪ Increased Damang LOM from 2012 to beyond 2019
HPGR Trial Project	▪ 7 – 10% increase in heap leach recovery on competent feed
Owner Maintenance & Mining	▪ Tarkwa HME: transition complete for haul trucks & ancillary equipment ▪ Damang: cost savings of US$18m since commencement
BPR launched	▪ Tarkwa: cost price & usage saving: US$14m (January to September 2011), throughput initiatives
Damang Super-pit	▪ Proof of concept study programme ▪ A potential 4Moz reserve position*

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

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Our achievements since 2008 in the West Africa Region were as follows.

The CIL plant expansion was completed in 2008 which increased the plant capacity from 5 million tonnes per annum to 12 million tonnes per annum.

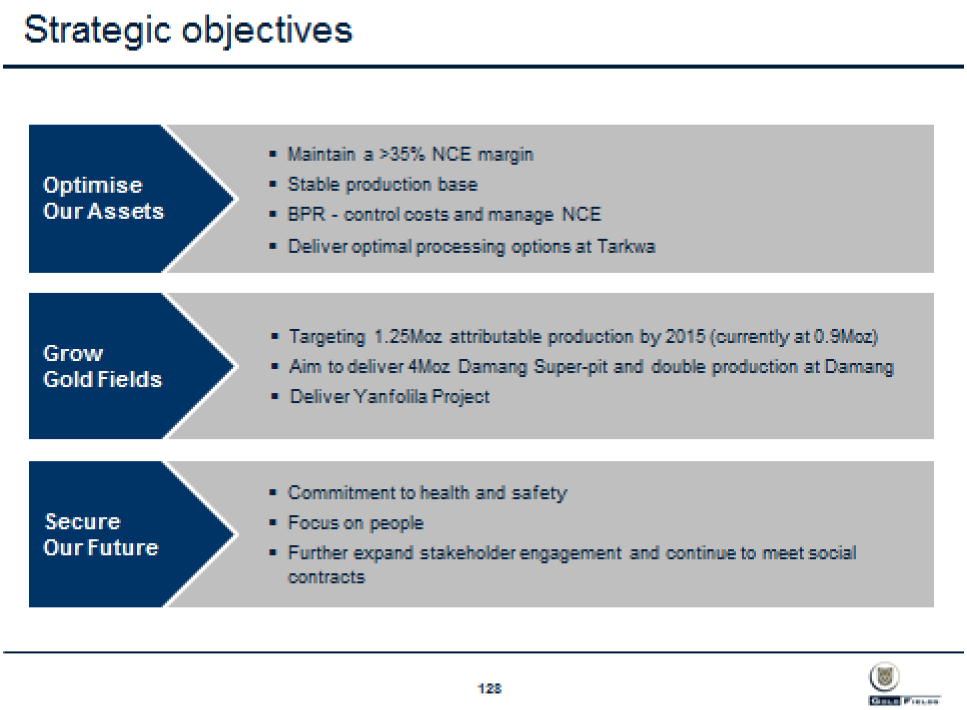
Exploration success increased the life of mine of Damang from 2012 to 2019 and beyond.

The HPGR, which is high pressure grinding roll technology, was introduced in 2009. Its function was to run for about four months to determine its capabilities on improving recoveries. The results were very impressive, yielding a 7% to 10% increase in the heap leach recoveries, and we actually kept it running to clear all our stockpiles on the mine.

Owner maintenance was introduced at Tarkwa on haul trucks and other equipment. A saving of $3.4 million was achieved since November 2010. Following the success at Tarkwa, owner mining and maintenance were also introduced at Damang, which led to a saving of $18 million since commencement.

Our business process re-engineering was introduced at Tarkwa, and cost price and usage savings of $14 million were achieved from January to September 2011, whilst throughput gains were also realised.

Following almost 12 months of dedicated and intensive activities on the Damang Super-pit we can report that the conceptual study identified a potential 4 million ounce reserve.

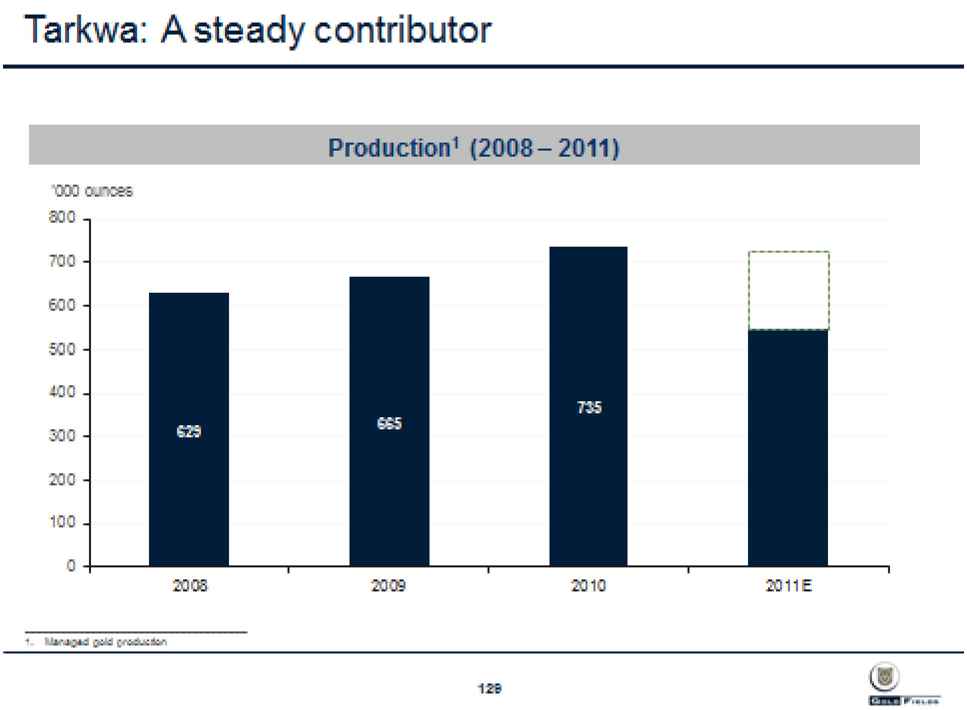


Our strategic objectives for West Africa support our drive to optimise our assets, growing Gold Fields and securing the future of the mines.

In optimising our assets we are maintaining a 35% plus NCE margin by creating a stable and secure production base at both Tarkwa and Damang. This was achieved by consistently delivering optimal processing options and de-risking the production profile, as well as the introduction of the BPR initiatives to manage and control our cost.

To grow the West African Region we have targeted 1.25 million ounces attributable production. We are currently just below 1 million ounces. By delivering the 4 million ounce Damang Super-pit and doubling the current production from the current 220 kilo ounce to about 450 kilo ounce per annum, and also bringing the approximately 200 kilo ounce Yanfolila project in Mali into production, we are confident that we will succeed in our goal.

To secure our future we are endeavouring to maintain health and safety standards on all our operations. We continually focus on our people development to ensure that we have a well-developed people pipeline to bring our new projects into life. We are also committed to expand our stakeholder engagement to continue meeting our social contracts, to further enhance the good relationships within the countries we are operating in.



After the Tarkwa CIL expansion project in 2008 the production output has steadily increased to plus 720 kilo ounce per annum, and has reached steady state.

The outlook for 2011 is 740 kilo ounce, which creates a stable platform for growth. Tarkwa is our cash generator with potential to deliver more.

Tarkwa Expansion Project

Conceptual Study	▪ Additional CIL shows improved site NPV versus Heap Leach base case
Size of expansion	▪ 8Mtpa CIL capacity to North Heap Leach
Synergies	▪ Current mining rates / fleet / installed processing capacity
Low Risk	▪ Supported by reserve with low risk of capital – TSF is key
Production profile	▪ Initial capital: ~US$400 to US$600 million ▪ Maintain 750koz to 800koz per year for up to 5 years ▪ Additional 1Moz produced over LOM due to improved recoveries
South heap leach	▪ Provides additional capacity to upgrade and re-process South Heap Leach residue

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Gold Fields' Ghana-based Tarkwa operation is in the process of revising up its levels of confidence in the pre-feasibility of a expansion project aimed at improving overall recoveries.

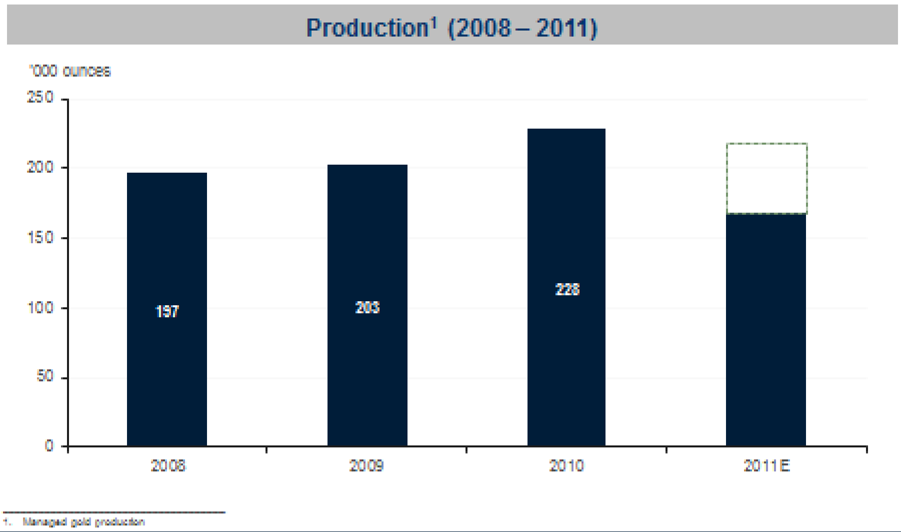
The aim is to take a final expansion project proposal to the board early next year. The Tarkwa ore body at greater depth becomes more competent and hard. Tarkwa is a low grade operation, meaning high volume throughput is vital. A process circuit for low grade recovery is increasingly necessary.

Unlike the more traditional expansions which usually increase mine tonnes and capacity throughput, the Tarkwa expansion project is aiming to significantly increase the current heap leach recoveries achieved, which is currently about 65% to 70%. This will be achieved mainly by replacing the existing 8 million tonne per annum north heap leach process with an 8 million tonne per annum grinding circuit, followed by a conventional CIL and gold recovery processing plant, which aims to push recoveries up to more than 95%.

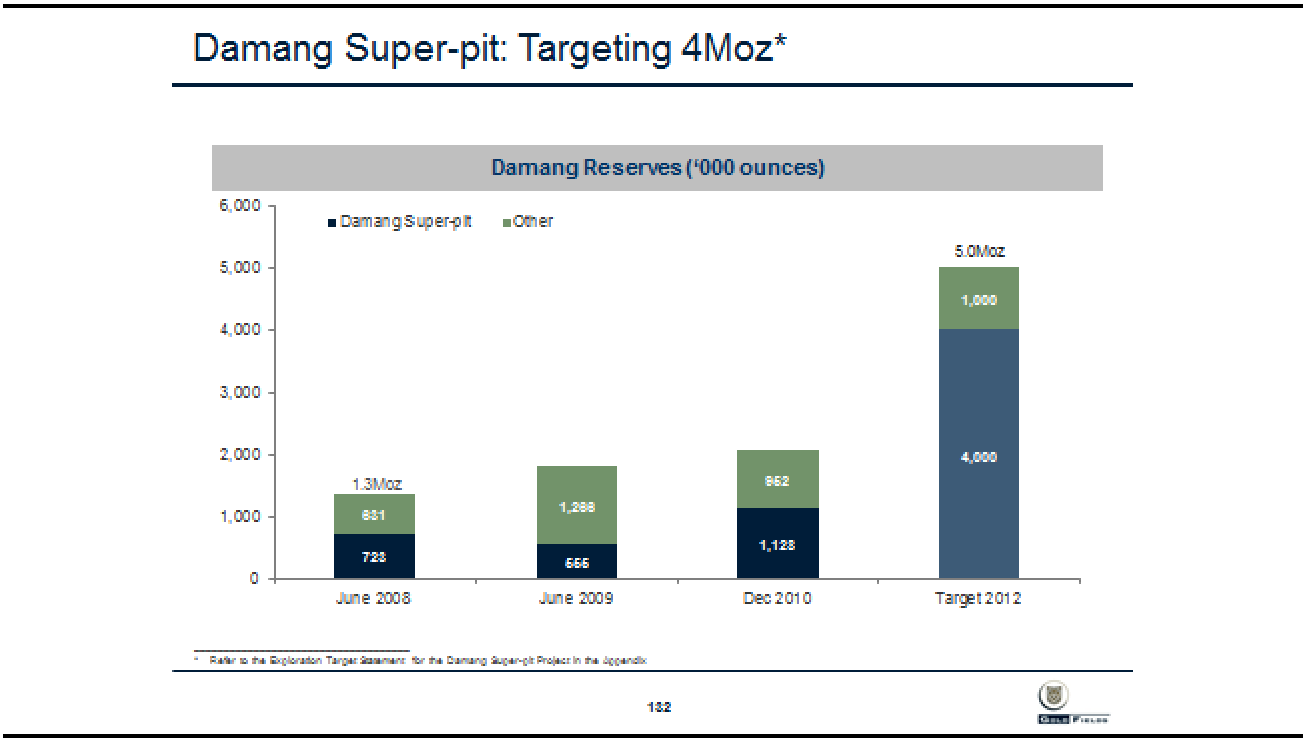
This should enable us to sustain our gold output levels of plus 700 kilo ounce per annum for up to five years. This process is expected to also provide an additional one million ounces over the life of mine due to the improved recoveries.

The similar throughput capacity holds a number of synergies with the existing mining fleet and crushing circuit, therefore it is a low-risk project supported by our reserves with low-risk initial capital of between $400 million and $600 million. If board approval is granted for this project our intention is to commission this plant before 2015.

Damang: A mine in transition



The Damang mine produced more than 200 kilo ounces per annum since 2008.



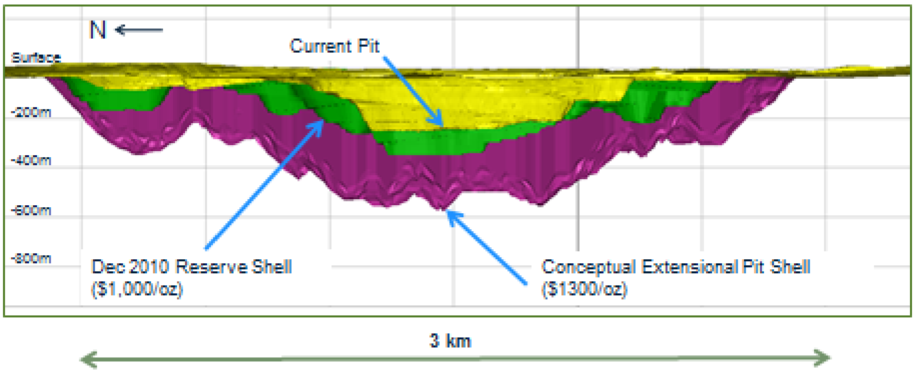
Damang is a mine in transition as the increase in reserves, together with the high metal price, will drive the development of the Super-pit where we are targeting an additional 4 million ounces to support a potential doubling of the current production.

The work on this project is continuing rapidly and in-fill drilling done in 2011 will support a pre-feasibility study which may lead to a decision to enlarge the current surface operation, pending the outcome of the proposed new tax regime, as mentioned before.

West Africa Region: Damang Superpit

- Second drilling campaign completed (38,000m of 40m by 80m drilling)
- Updated resource model being completed
- 6,300 m drilling to date – still open at depth

Damang Superpit Conceptual Shell



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Following almost 12 months of dedicated activities at the Damang Super-pit we can report that the conceptual study of the Super-pit identified the potential for 4 million ounces based on tonnages of 80 million tonnes at grades of 1.6g to 1.8g per tonne. Drilling demonstrated a continuation of the mineralisation a depth up to 350 metres below the current pit floor and consistent in style with the current mined ores, for a strike length of 3 kilometres.

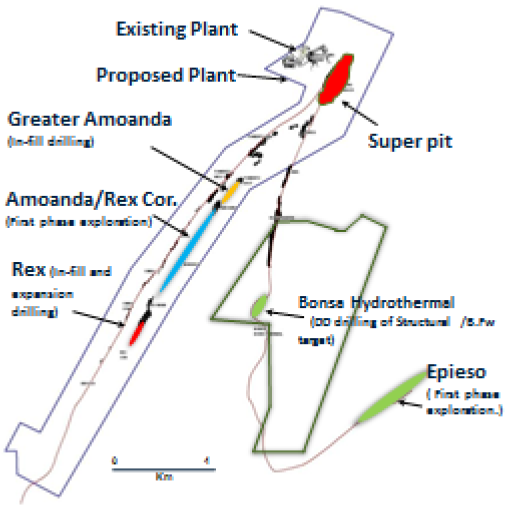
Evaluation of conceptual models, based on the exploration of grade control data, demonstrates potential economic viability to depths of 500 metres below surface, capable of supporting a significant extension of the life of Damang mine. An updated resource model is being completed and geotechnical and metallurgical test work is running in parallel with engineering and design activities. Work on permit applications has also commenced.

Again, subject to the proposed tax regime outcome, the expansion at Damang will be a major growth project for Ghana. Should the expansion plan be approved, its life of mine will increase from 2019 to 2024 and beyond. The intention is to double the current annual capacity from 220 kilo to plus 450 kilo ounce per annum.

Two options were evaluated to do this: the building of a new 10 million tonne per annum plant, or upgrading the existing 5 million tonne plant and installing an additional 5 million tonne per annum plant.

The latter proved to be more cost effective.

Further upside potential at Damang



Project	Meters planned for 2012
Greater Amoanda	14,000
Rex Resource In-fill	12,000
Bonsa Hydrothermal	4,500
Amoanda/Rex Corr.	8,000
Epieso	4,000
Total	42,500

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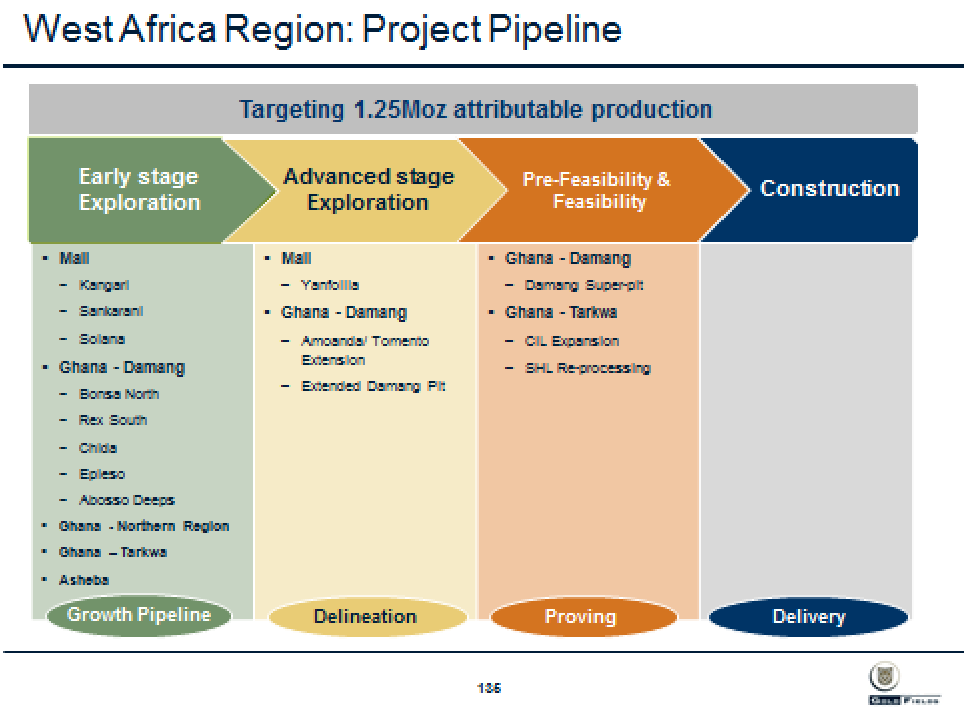
We believe that there is good exploration potential around the mines and we plan to undertake a 42,500 metres drilling exploration programme over a 20 kilometre strike length in 2012.

If you look at this area here, it is 20 kilometres in length.

Just to familiarise you with the layout, you can see there is the proposed Damang Super-pit, the existing plant at the top, the proposed plant and the Amoanda and Rex deposits in this direction.

Drilling is to target a potential expansion of the deposits in the greater Amoanda area. Detailed geological studies completed earlier highlighted the significant extension opportunities at both the Rex and Amoanda deposits.

On the eastern flank of the Damang anticline, a drill programme of 4,500m diamond core is planned at the Bonsa Hydrothermal prospect, targeting both structural hydrothermal mineralisation and potential conglomerate reef positions.



We are targeting 1.25 million ounces of attributable production over the next five years and therefore we have to have a very strong project pipeline.

As discussed, in the pre-feasibility stage we have the Damang Super-pit and the CIL expansion at Tarkwa, and we are in the process of completing the pre-feasibility studies to enable us to obtain board approval to start in 2013.

We have in the advanced stage of exploration the Damang regional exploration and the Mali Yanfolila project.

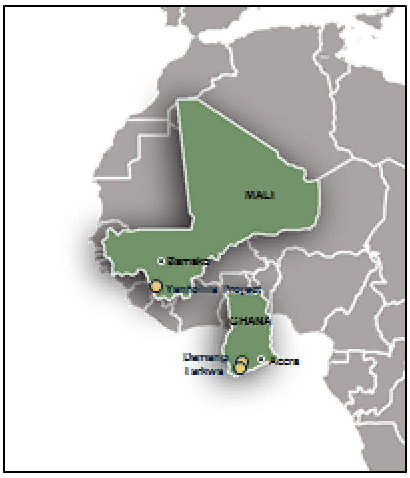
Early stage exploration projects include the Kangare, Sankarani and Solana projects, while we remain active in Ghana on various projects close to the Damang and Tarkwa mines, for example the Bonsa north, Rex south, Chida and Epieso projects close to Tarkwa mine.

Gold Fields is also focussed on exploration areas in the northern region of Ghana.

West Africa Region: Yanfolila Project

A Camp-scale opportunity

- Second strong foothold in a highly prospective region
- Starter project of ~200kozpa with significant growth prospects beyond this
- Leverage existing infrastructure
- Track record of project delivery in Ghana



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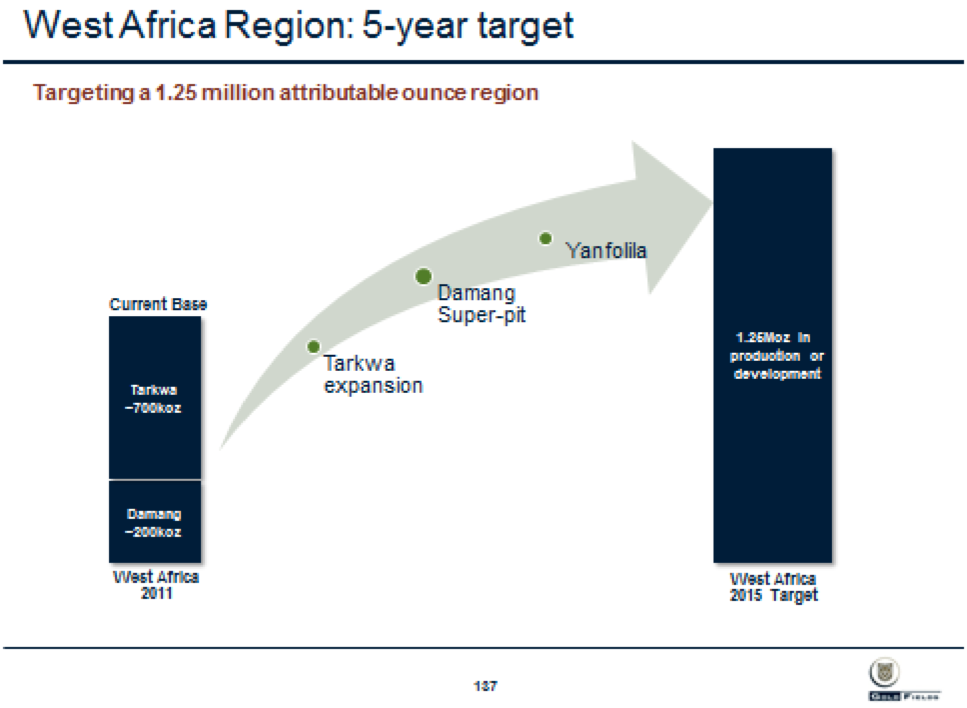
The Yanfolila project provides us with a very exciting camp-scale opportunity.

Here we have a second strong foothold in a highly prospective region.

It is expected to be a starter project of approximately 200 kilo ounce per annum with significant growth prospects beyond this.

It also gives us good leverage due to the existing infrastructure and human resources in West Africa. The project will reduce costs in West Africa and improve the quality of our portfolio.

The December 2010 resource stands at 740 kilo ounce and scoping studies completed in August 2011 demonstrated that an optimal project requires an initial reserve of a minimum of 1.5 million ounces to develop this project into a mine.



In summary, the West Africa region is committed to grow to 1.25 million ounces attributable production by the end of 2015 from our current base of just below one million ounces.

We can achieve this by delivering, firstly, the Tarkwa expansion project and replacing the north heap leach plant with a milling and CIL circuit.

Secondly, by doubling production at the Damang Super-pit from 220 kilo ounce to 450 kilo ounce per annum.

And, thirdly, by introducing the Yanfolila project of approximately 200 kilo ounce per annum by 2015.

By doing all the above-mentioned projects we are on our way to achieve our production target.

I thank you.

END OF TRANSCRIPT