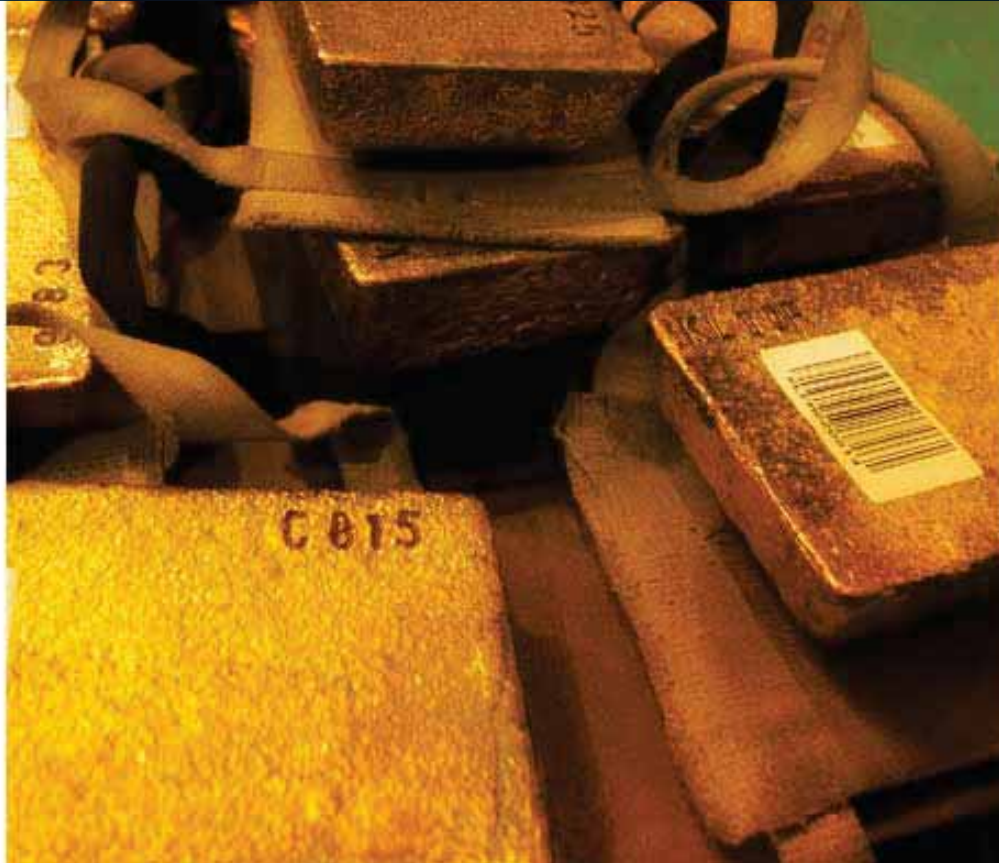


# Towards Five Million Ounces



**Nick Holland**  
Chief Executive Officer

**The BMO Capital Markets 2011 Global Metals & Mining Conference**

Hollywood, Florida

February 27 to March 2, 2011



**GOLD FIELDS**

# Forward Looking Statements

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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.

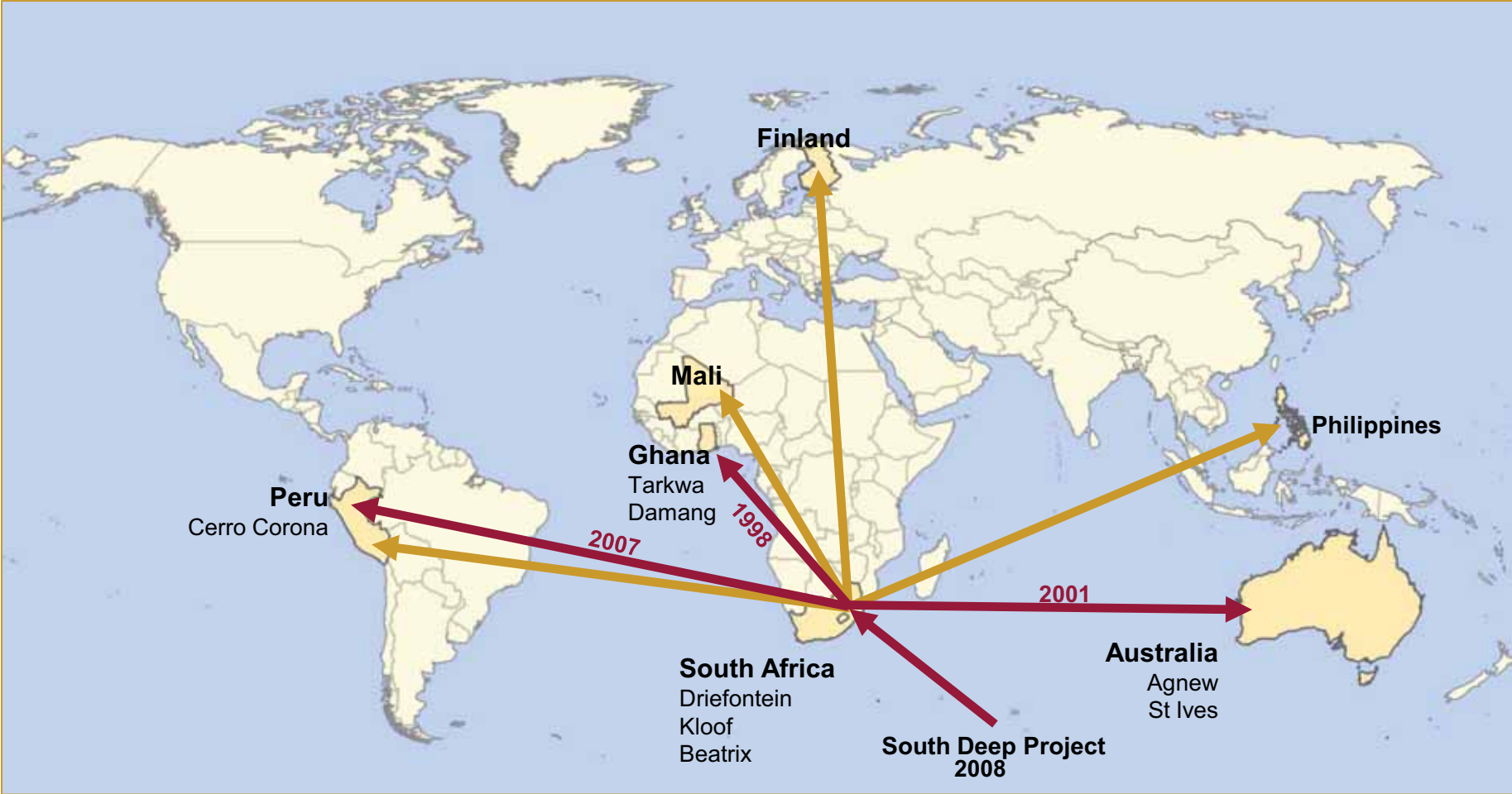
Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward 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 ; 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 environmental regulations; and new regulation affecting mining and mineral rights; changes in exchange rates; currency devaluations; inflation and other macro-economic factors, industrial action, temporary stoppages of mines for safety and unplanned maintenance reasons; and the impact of the AIDS crisis in South Africa. These forward looking statements speak only as of the date of this document.

The company 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.



# Gold Fields

## A Growth Story



Building a global company

# Gold Fields

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## What Gold Fields Offers ....

**A Quality Reserve**

77 million ounces of reserves

**A Strong Production Base**

3.6 million ounces annualised

**Safety Strategy Delivering**

2010 safest year ever

**Strong Free Cash Flow**

US\$140 million<sup>1</sup> (6 months to Dec 2010)

**Strong Growth Pipeline**

Targeting 5moz by 2015

**Strong Balance Sheet**

Net debt only 0.4 of EBITDA<sup>2</sup>

**Unhedged**

Full exposure to gold price



**GOLD FIELDS**

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## A deep value opportunity

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1. Cash flow before financing activities and dividend payments
2. Calendar 2010

# Our Vision, Strategy & Target

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Simple Yet Compelling

## To Be The Global Leader In Sustainable Gold Mining



**Free Cash Flow**

**Optimise Our Assets** **Grow cash flow margin per ounce**

**Grow Gold Fields** **Grow ounces per share**

**Secure Our Future** **Sustainability**



**GOLD FIELDS**

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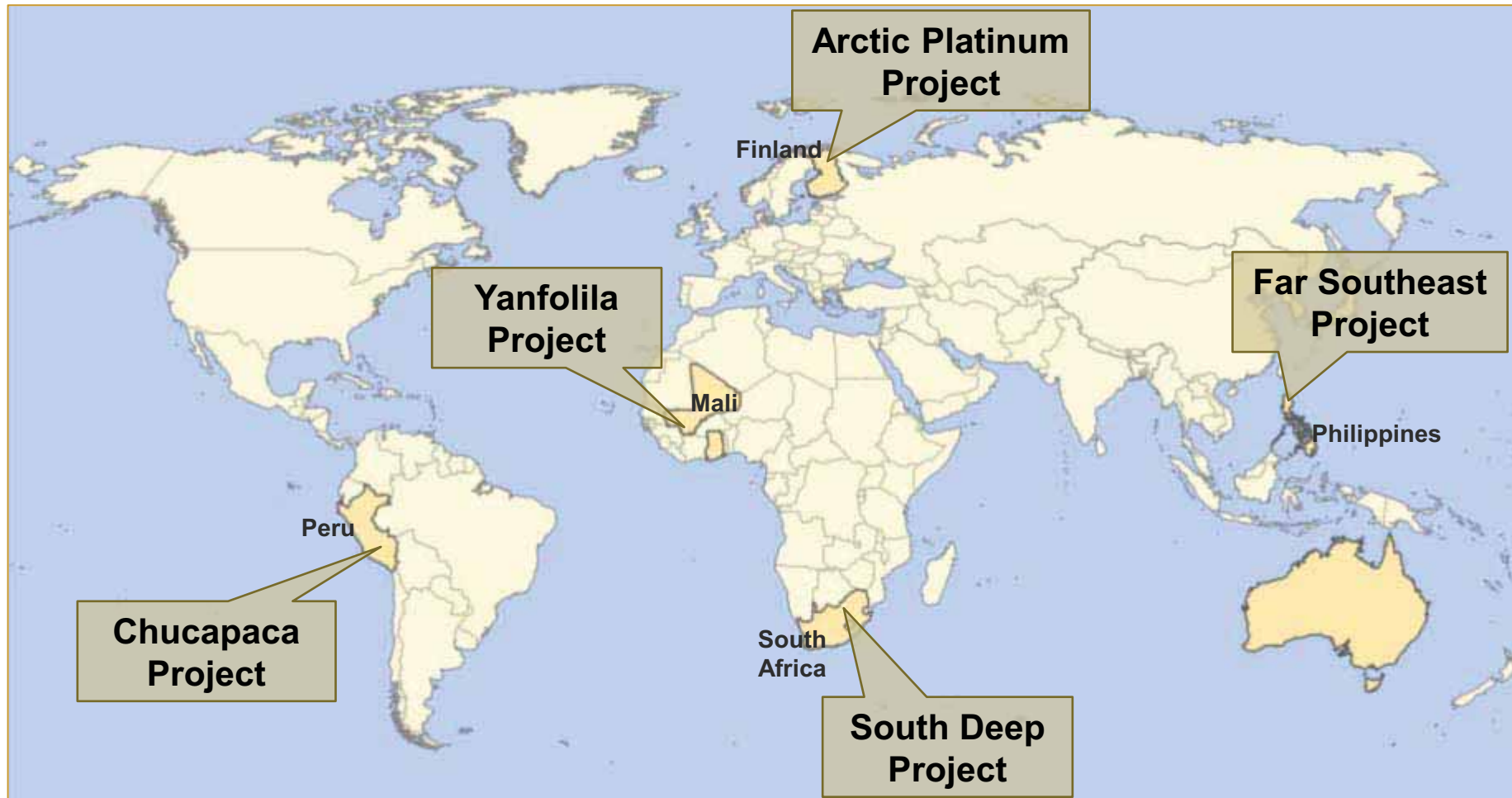
**Targeting 5 million ounces by 2015\***

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\* In production or development

# Growth Portfolio

## Developing Five New Mines



**GOLD FIELDS**

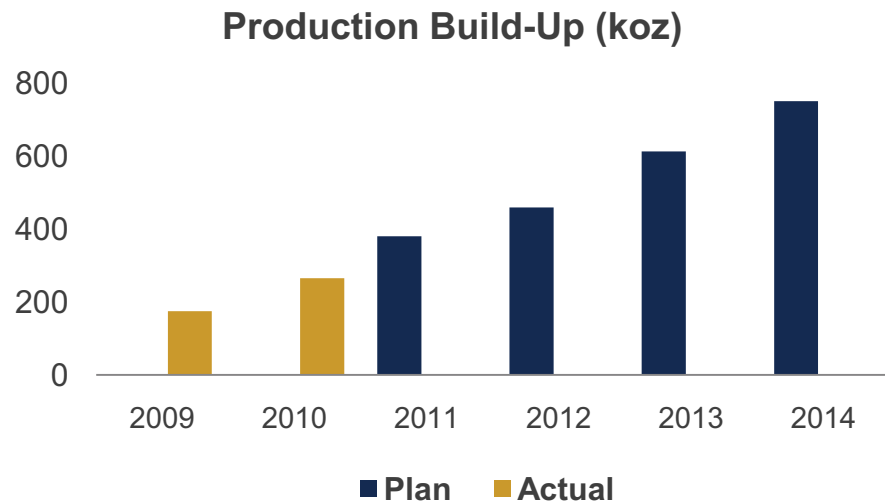
**5moz in development or production by 2015**

# South Africa Region

## South Deep Project



- 35moz reserve
- Construction on time and on budget
- Build-up to 750 koz by end of 2014
- 52% increase in 2010

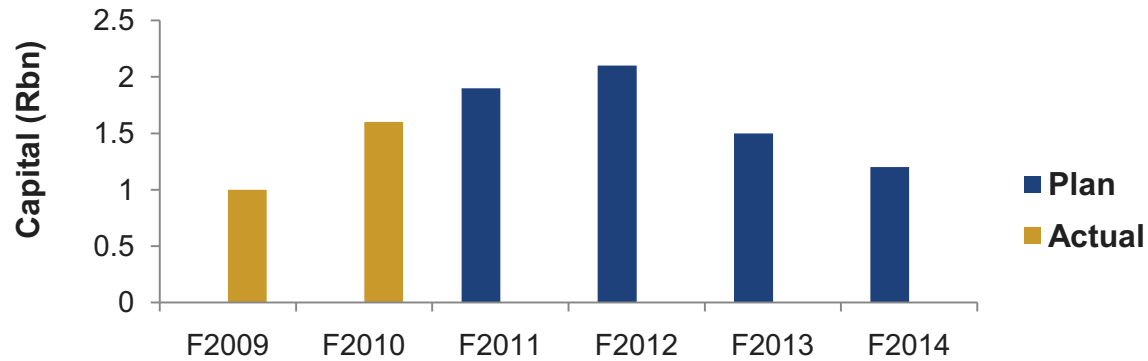


**Building the greatest gold mine in the world**

# South Africa Region

## South Deep Project

### Capital Programme: 2010 to 2014



|                           | F2010 | F2011 | C2012 | F2013 | F2014 | Status |
|---------------------------|-------|-------|-------|-------|-------|--------|
| Refrigeration Plant       | →     |       |       |       |       | ✓      |
| Twin Vent Shaft           | →     |       |       |       |       | ✓      |
| Tailings Storage Facility | →     |       |       |       |       | ✓      |
| Plant Expansion           | →     |       |       |       |       | ✓      |
| New Mine Development      | →     |       |       |       |       | ✓      |



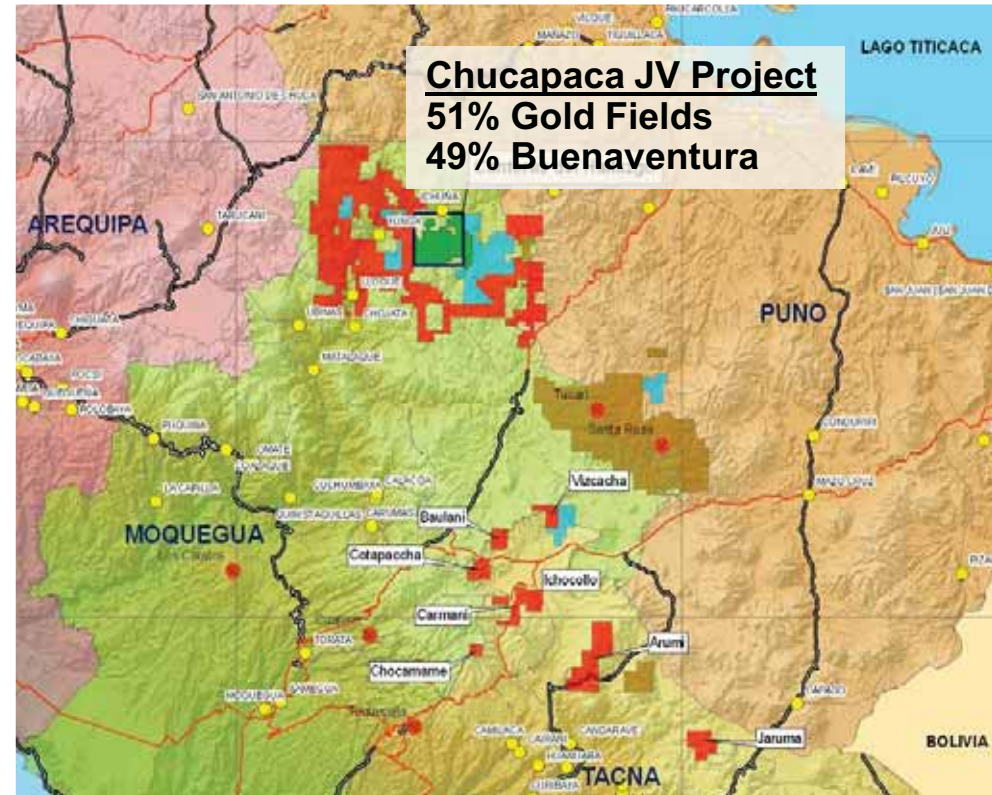
**GOLD FIELDS**

**Capital programme on time and on budget**




# South America Region


## Chucapaca JV Project - Peru



### Mining Concessions

 Chucapaca JV Project  
12,700Ha

 Gold Fields  
94,100Ha

 Buenaventura  
18,400Ha

 Aruntani

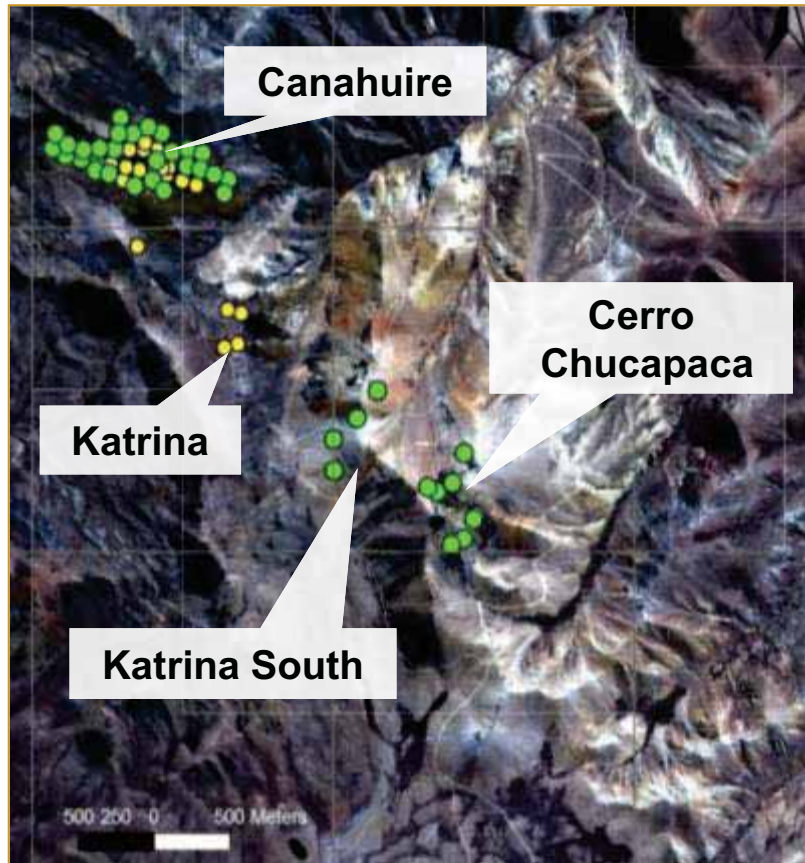


**GOLD FIELDS**

**Dominant land position – camp scale opportunity**

# South America Region

## Chucapaca JV Project - Peru



- Main focus on Canahuire Deposit
- Discovery hole drilled September 2008
- 50,000m drilled to date
  - 20,000m in phase one
  - 30,000m to date in phase two
- 18 months from discovery to resource
- Canahuire Initial resource of 5.6m eq oz
- Amenable to open pit mining
- Positive metallurgical recoveries
- Second Phase of drilling underway
  - 10 Rigs on-site
  - 100,000m of infill and step out drilling planned
- Feasibility Study 2012

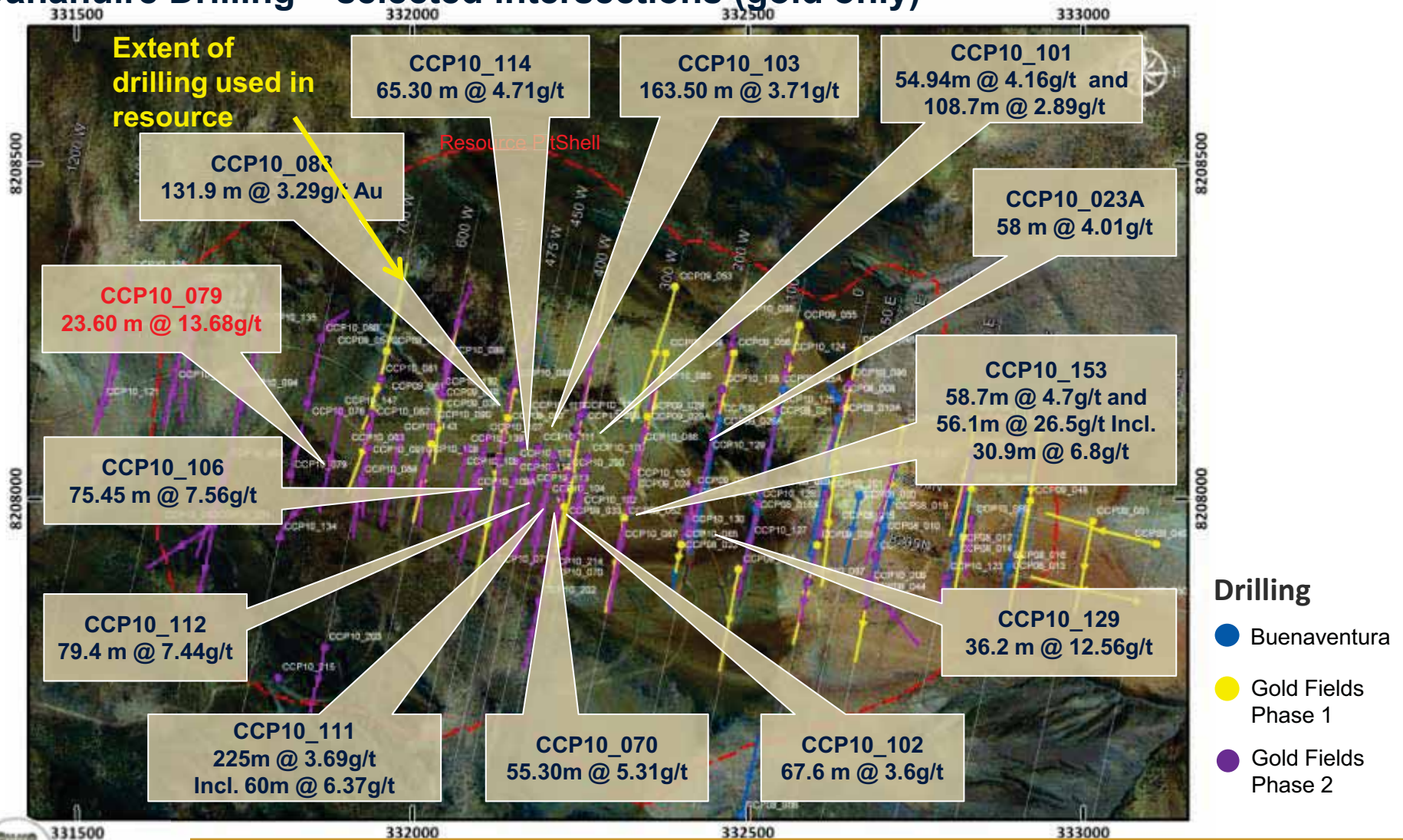


**GOLD FIELDS**

**Construction decision next 18-24 months**

# Chucapaca JV Project

## Canahuire Drilling – selected intersections (gold only)

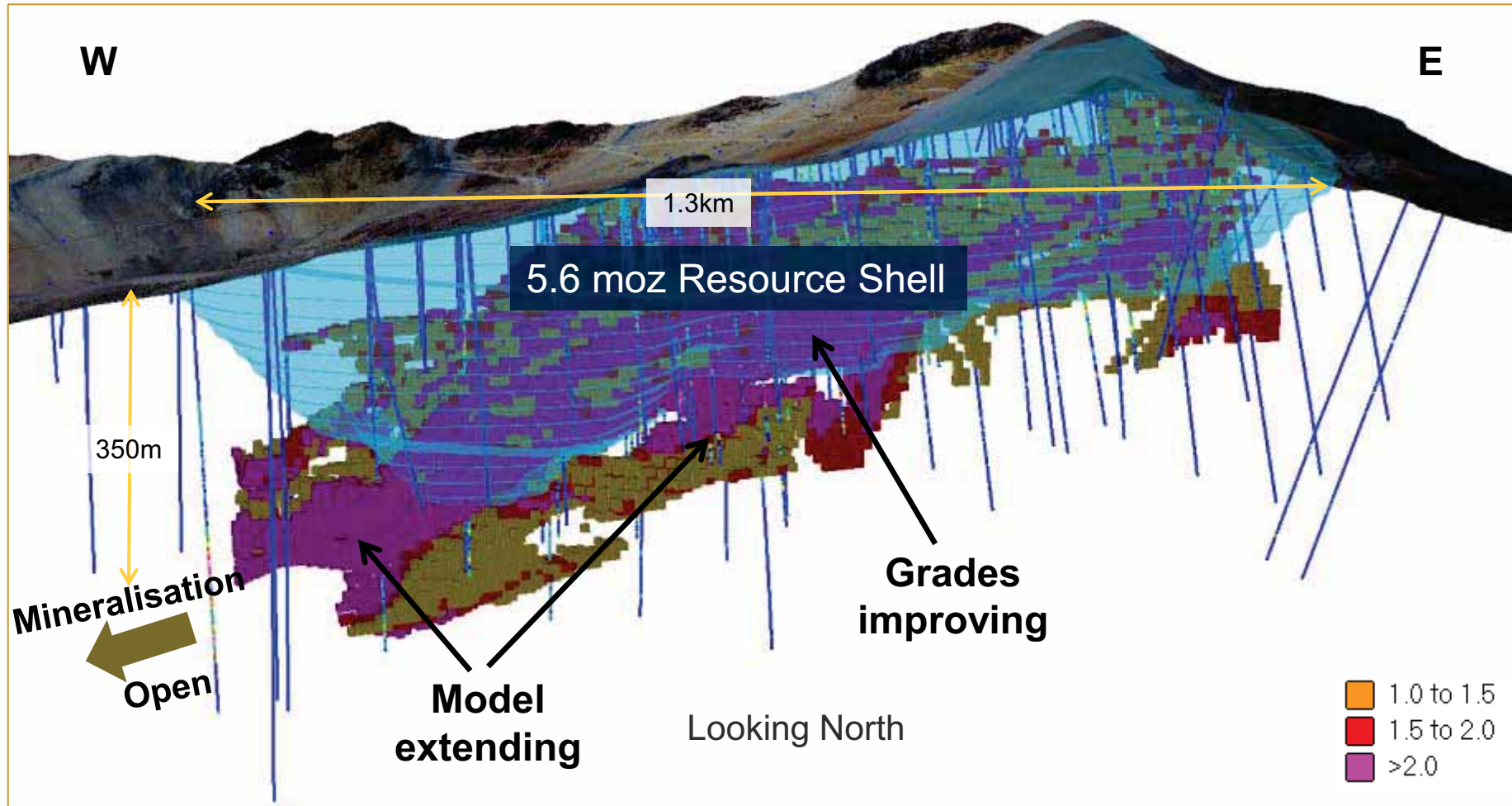


Upgrading the resource model



# Chucapaca JV Project

Canahuire: Planning Inventory (Dec 2010)



**GOLD FIELDS**

**Higher grades and more ounces**

# West Africa Region

## Yanfolila Project - Mali



- Significant land position (180 x 60km)
- Property consolidation ongoing
- Extensive mineralisation across entire property
- Drill intensive project - 80,000 m in 2011
- Main focus on Komana Camp on South of property
- Targeting a 200koz p.a. starter project from 1.5 - 2.0moz initial reserve
- Scoping study Q3 2011

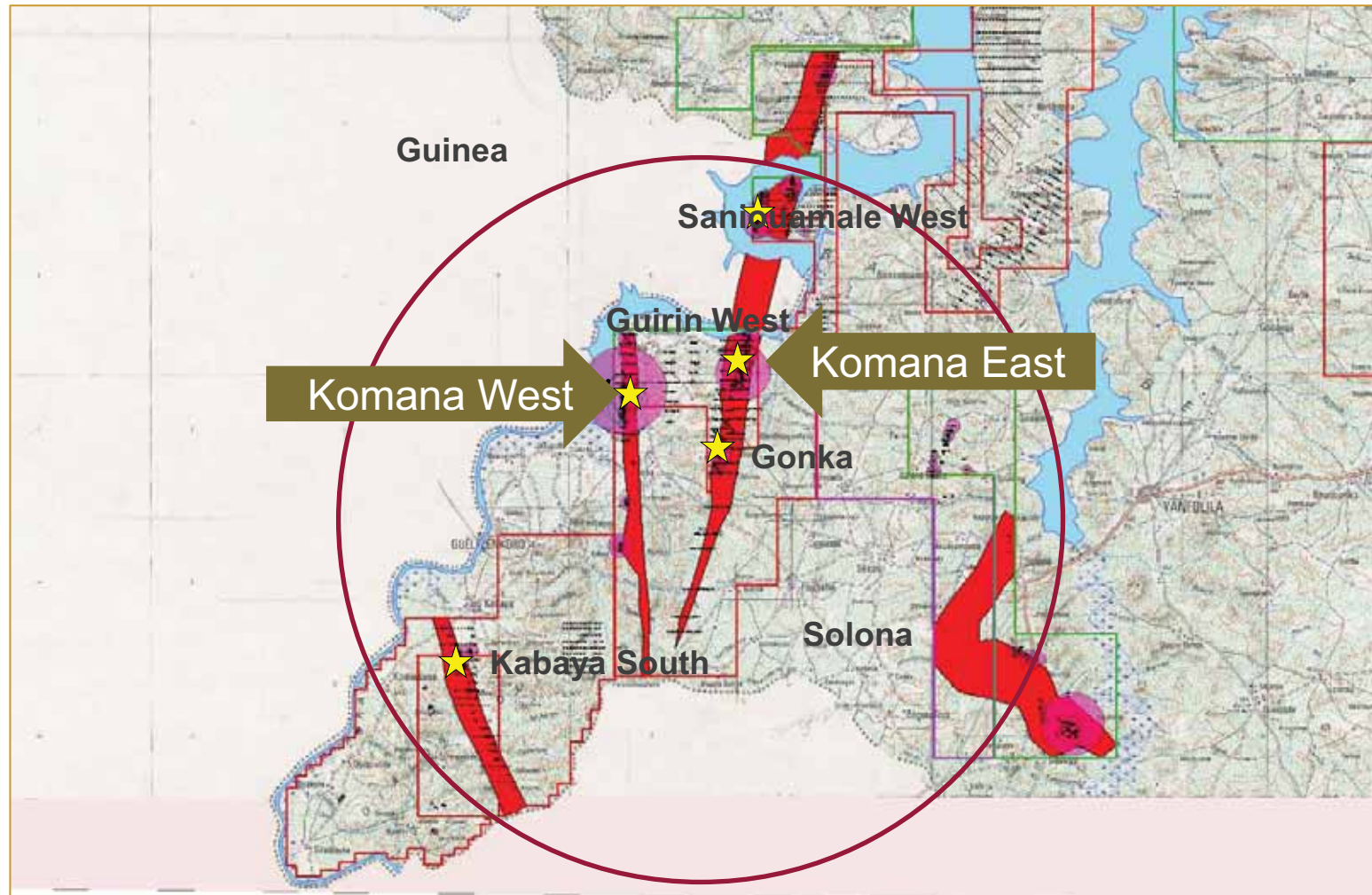


**GOLD FIELDS**

**An emerging camp in elephant country**

# Yanfolila Project

## Komana Camp

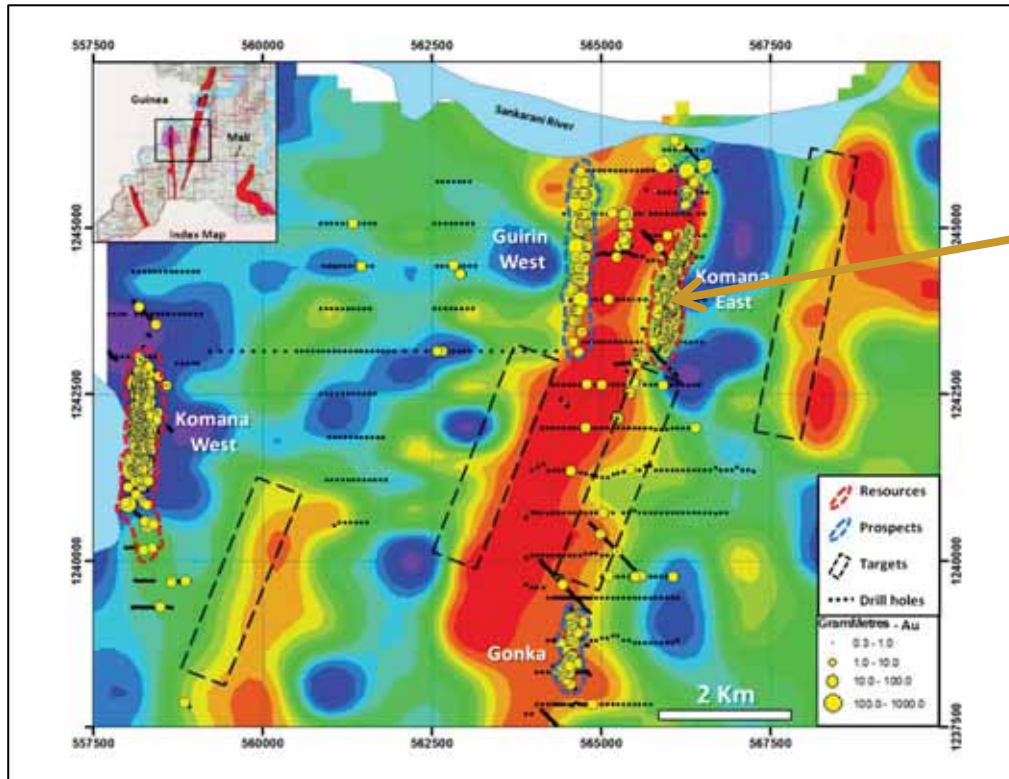


**GOLD FIELDS**

**Targeting 2 moz within 20 km radius**

# Yanfolila Project

## Komana East



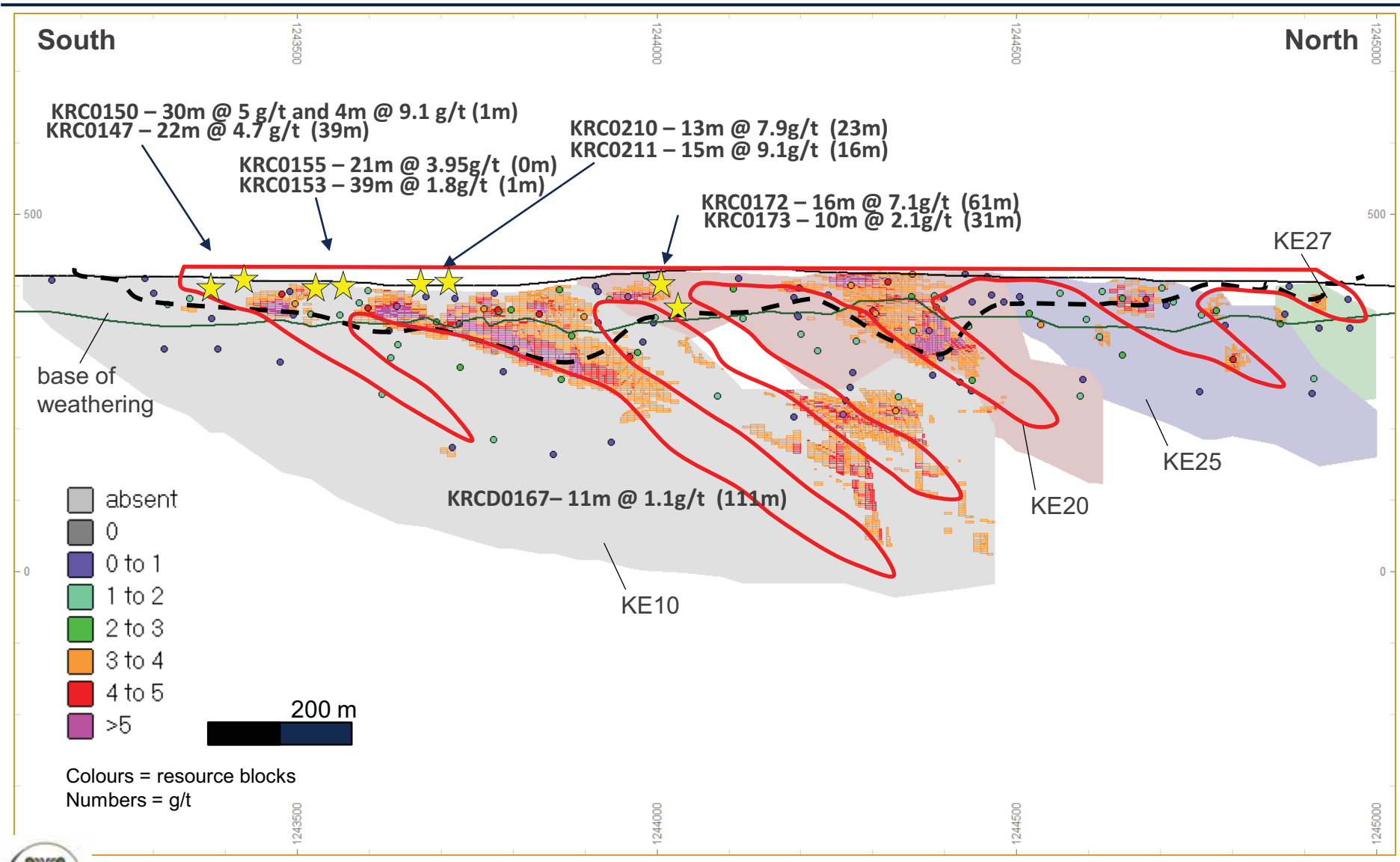
- Improved geological understanding
- Several parallel structures
- High grade mineralisation at surface
- KRC0150: 30m @ 5 g/t and 4m @ 9.09 g/t
- Drilling on new targets delivering positive results (Guirin West and Gonka)
- Gonka – potential for high grade in basalt
- Phase 1 and 2 drilling complete
- Revised interpretation being completed



**GOLD FIELDS**

## High grade open pit opportunity

# Yanfolila Project: Komana East



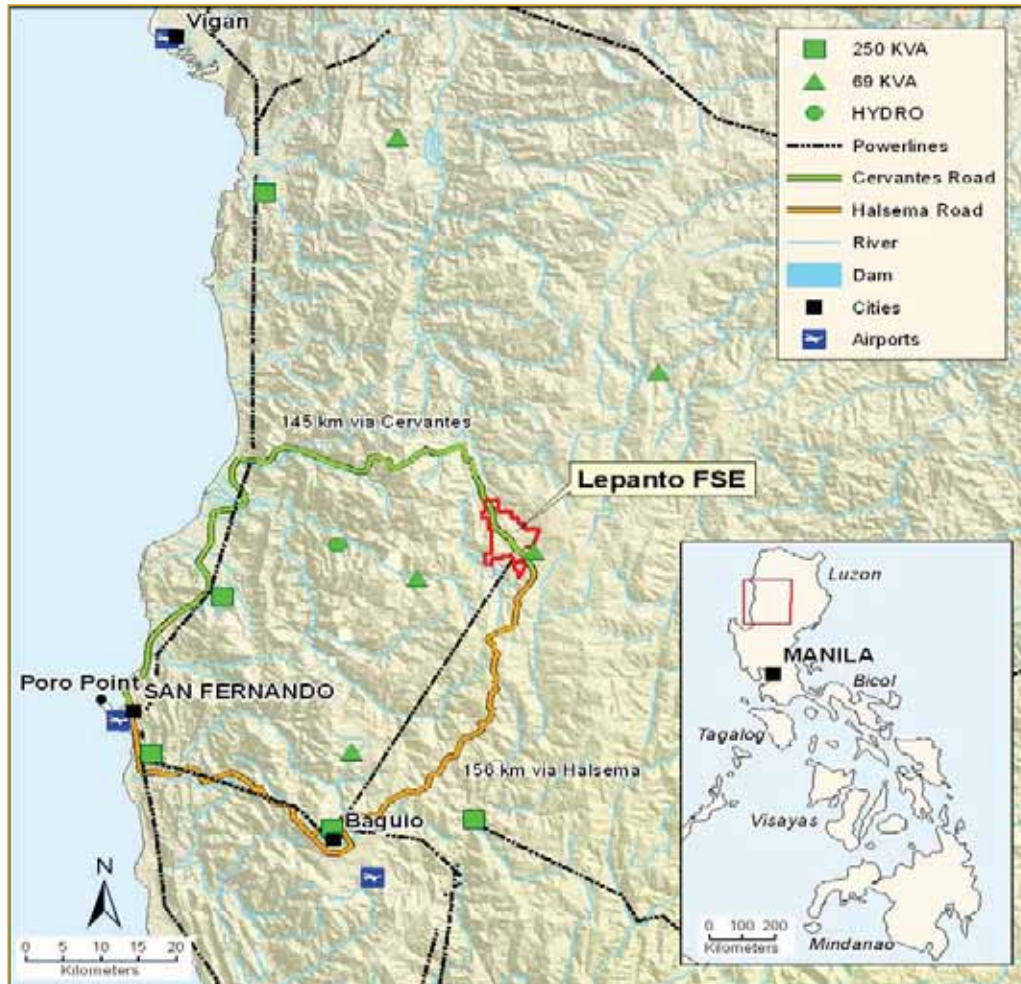
**Opportunity to grow the resource**





# Australasia Region

## Far Southeast Project - Philippines



- World class deposit
  - One of the highest grade gold and copper porphyries
  - Significant exploration potential
- Established infrastructure
  - Tarred access roads and existing power lines and substations
  - Proximity to Poro Point port facilities
  - Established camp, community facilities and landing strip
  - Tailings facilities with capacity
- Established and supportive workforce based on site
- Existing mineral tenure

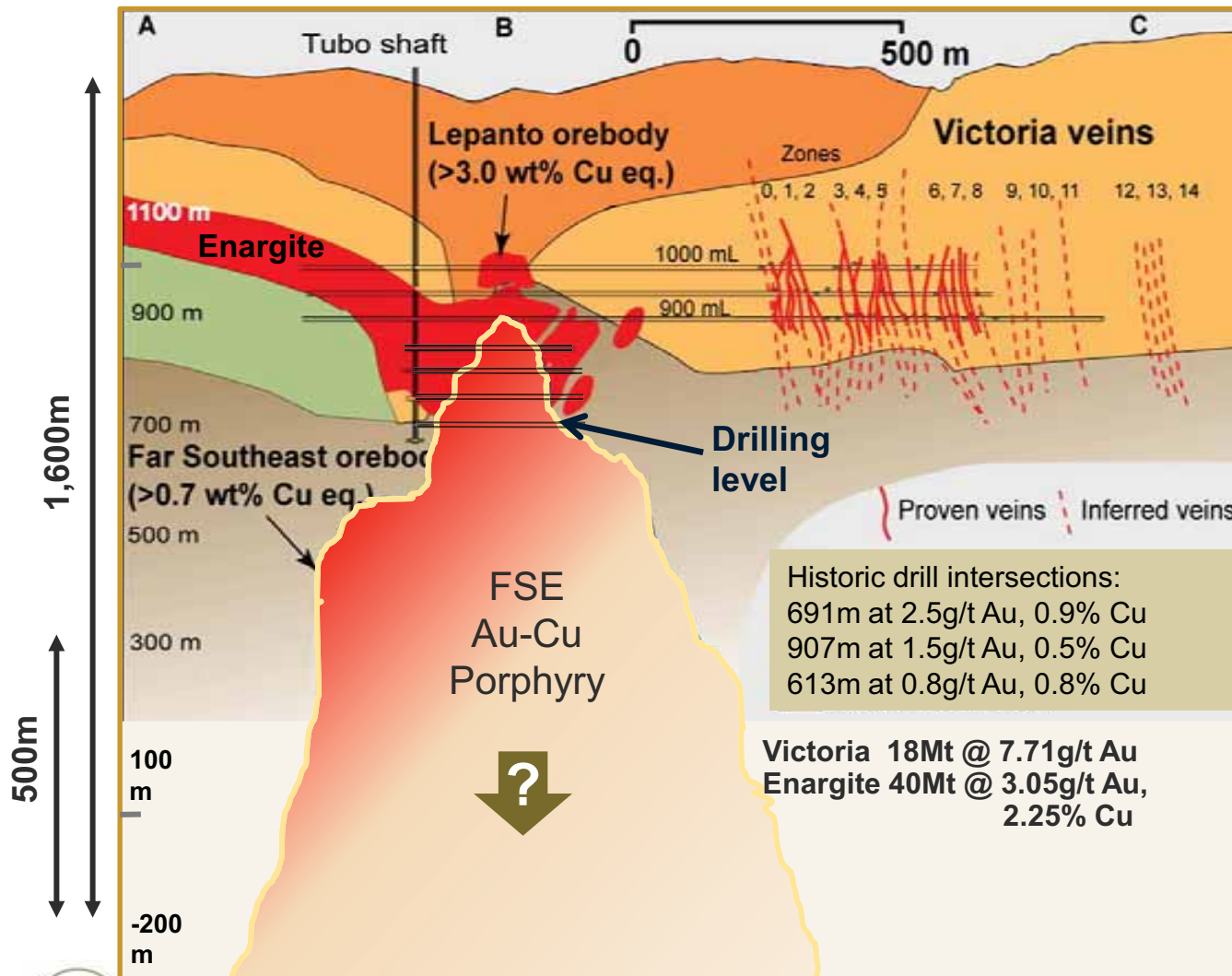


**GOLD FIELDS**

**Well established mining district**

# Far Southeast Project

## Philippines



- Initial 80,000m drill program underway
  - Resource definition drilling
  - Confirm the high grade zone
  - Exploration potential remains un-tested
- 8 u/g rigs and 1 surface rig planned
- Targeting initial indicated high grade resource
- Trade-off studies underway to determine scale and mining method
- Feasibility study 2012

**Exceptional grades – world class deposit**



**GOLD FIELDS**

# Arctic Platinum Project

## Finland



- Sleeper in Portfolio
- 100% Gold Fields owned
- ~12 Moz resource of 2PGE
- Au – Cu – Ni by-products circa 50% of revenue
- Price deck tripled since 2003 feasibility
- Platsol - new metallurgical process
- Bench scale studies indicate improved recoveries from ~50% to ~75%
- Bulk sample drilling underway
- Pilot Plant study underway – due end 2011



**GOLD FIELDS**

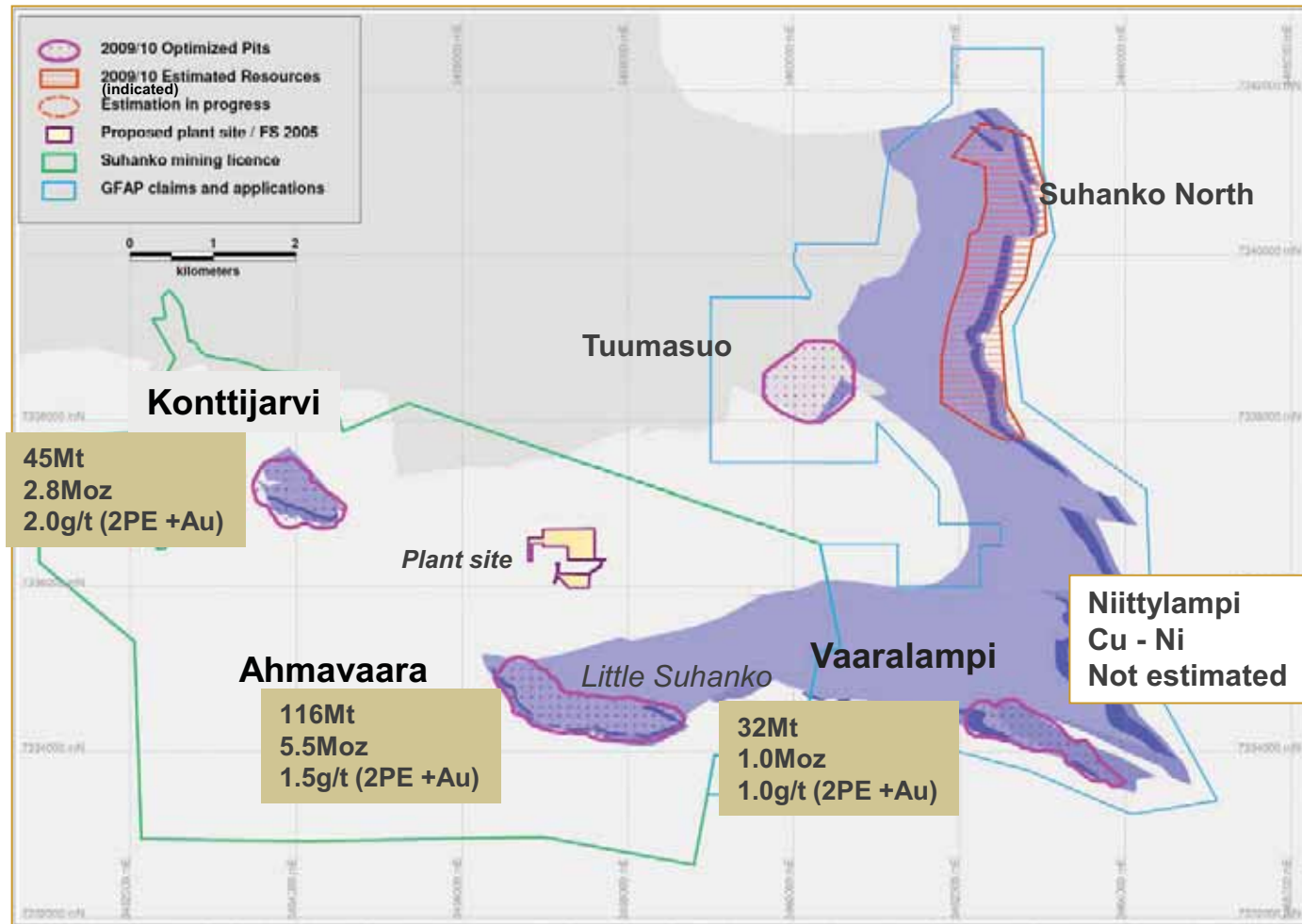
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**Finland - top rated mining destination**

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# Arctic Platinum Project

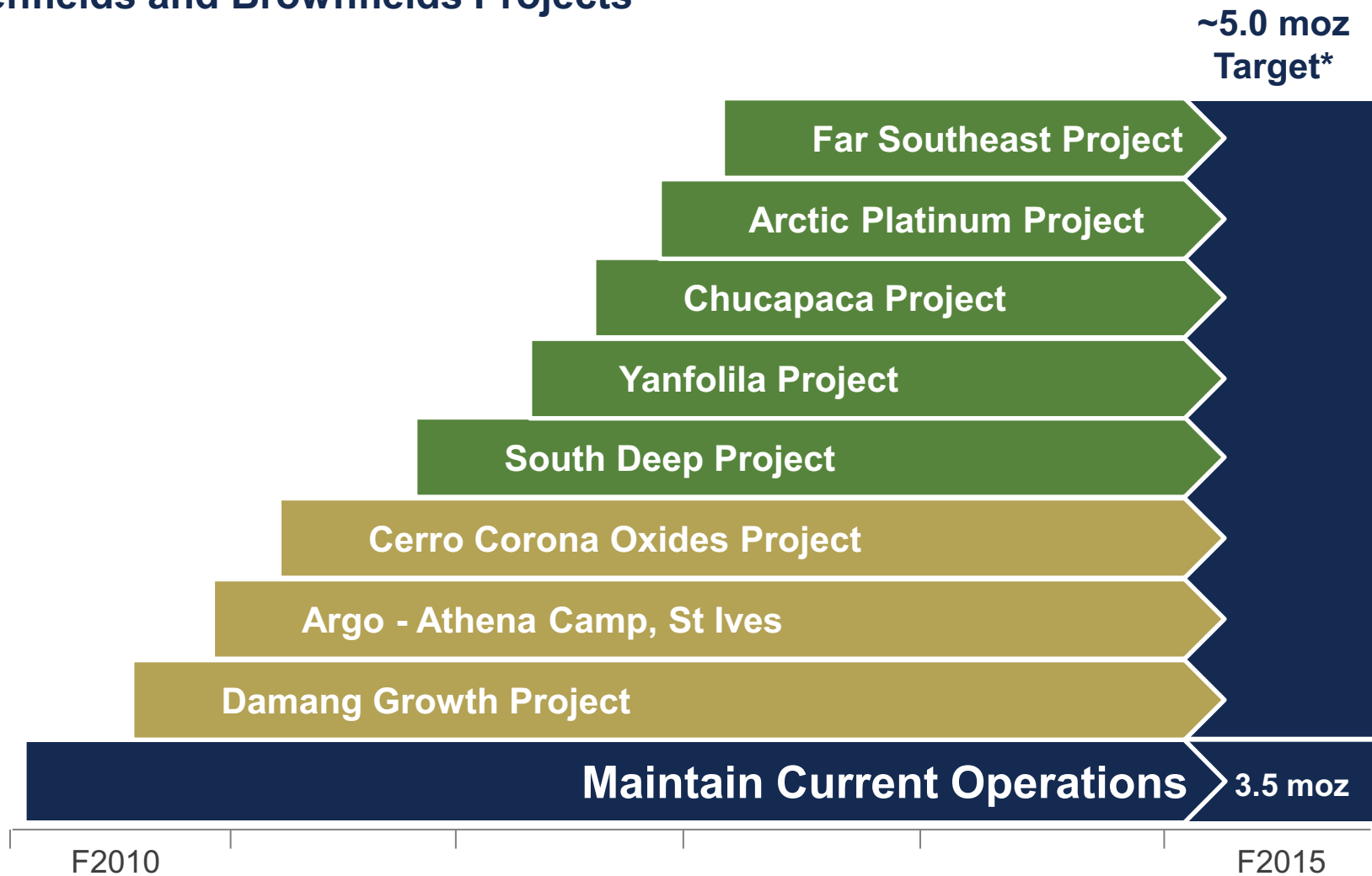
## Finland



Feasibility on 12moz Resource in 2003 – Significant Upside

# Growth Portfolio

## Greenfields and Brownfields Projects

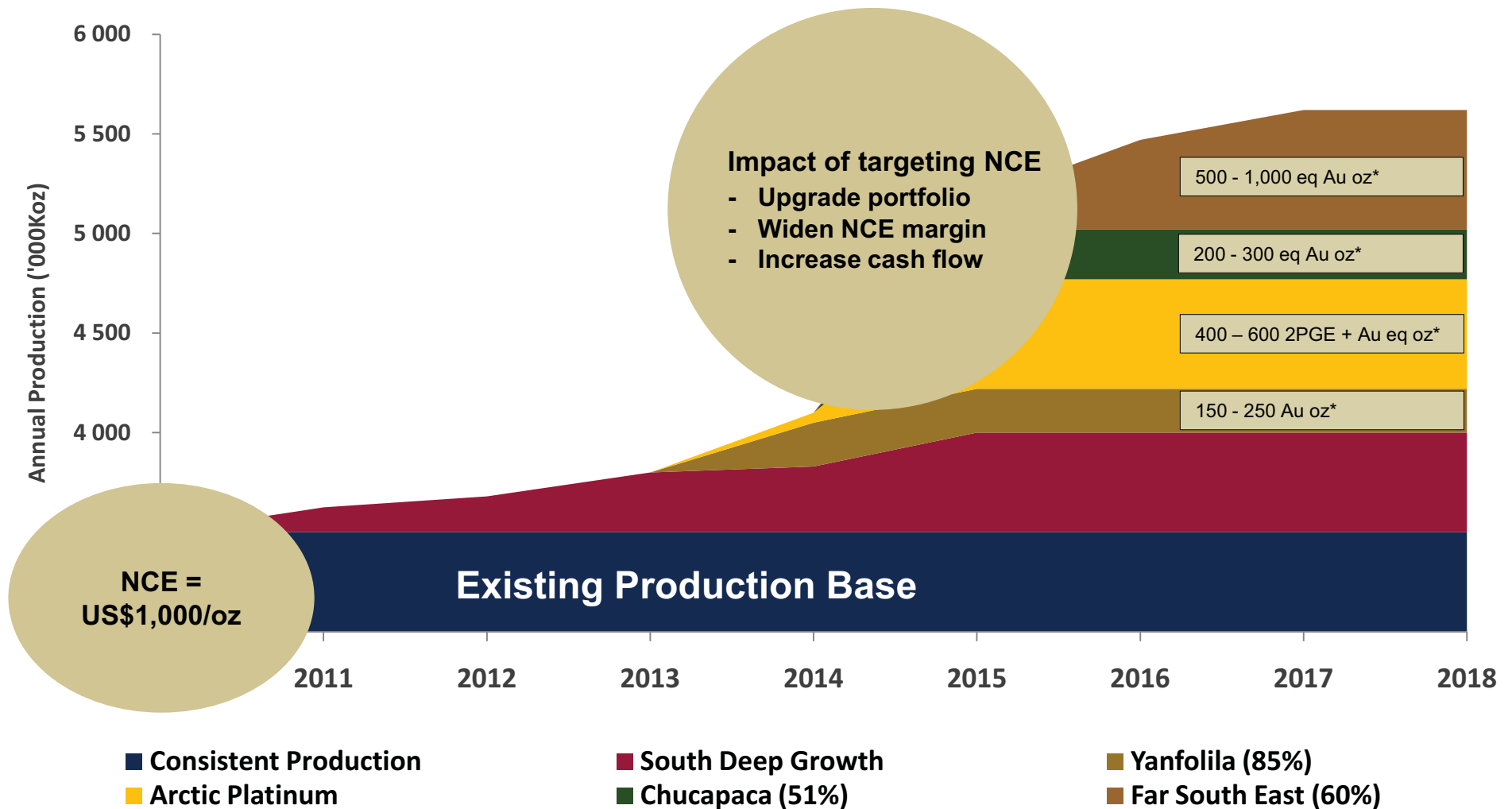


**GOLD FIELDS**

**\*Five Moz In Development or Production by 2015**

# Growth Portfolio

## Conceptual Build-up To ~5 Moz p.a. by 2015



**GOLD FIELDS**

## Margin enhancing growth

\* Preliminary estimates & subject to feasibility

# Conclusions

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## A Deep Value Opportunity

- Growth portfolio developing rapidly
- Global diversification accelerating
- Growing free cash flow margin per ounce
- Growing ounces per share
- A leader in sustainability

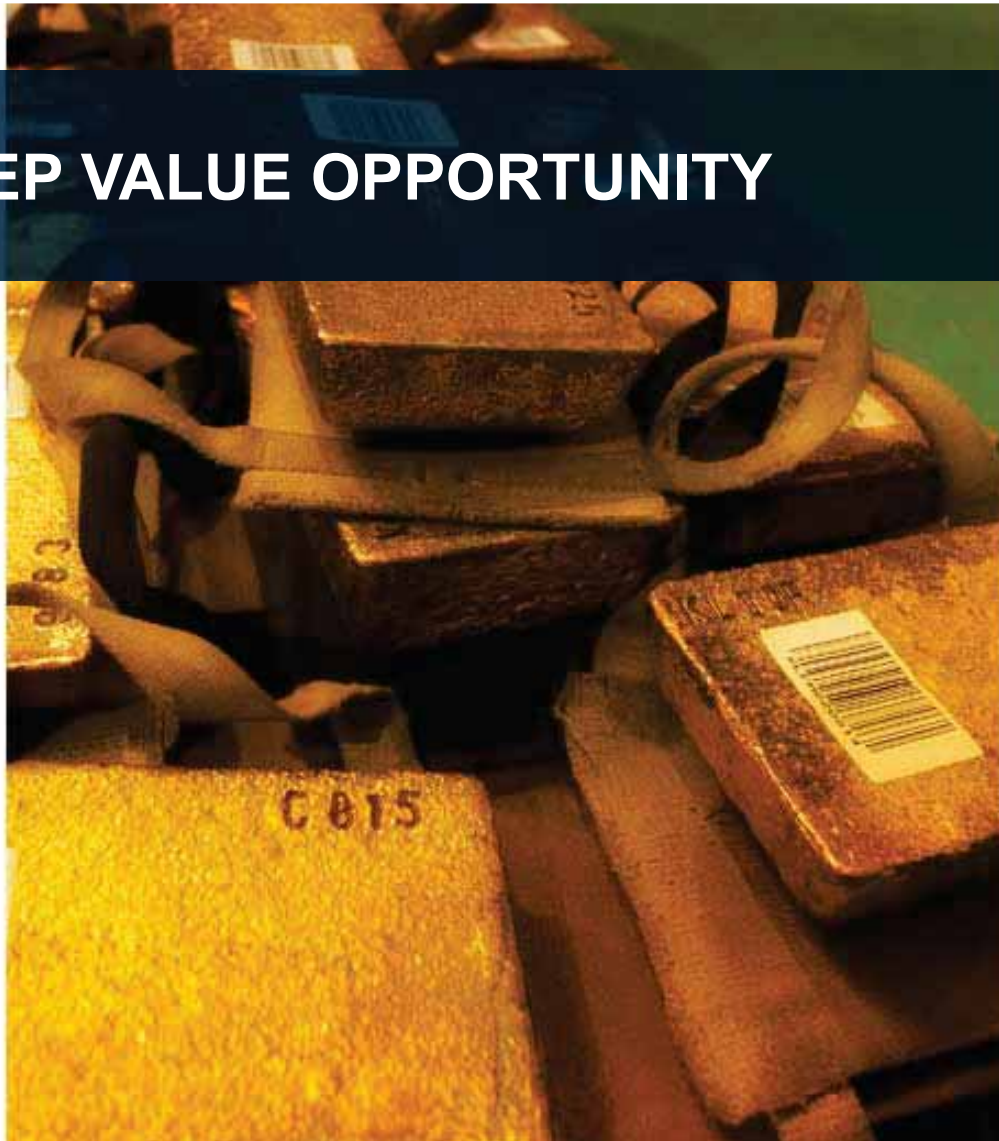


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**Towards being the global leader in sustainable gold mining**

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# A DEEP VALUE OPPORTUNITY



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**GOLD FIELDS**