Gold Fields Limited
Global Leader in Sustainable Gold Mining

Denver Gold Forum
19 to 21 September, 2011
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; 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 environmental regulations; and new legislation 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.
## What Gold Fields Offers

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Quality Reserve</td>
<td>76.7 million ounces of reserves&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Solid Production Base</td>
<td>3.5 million ounces per annum&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>Geographical Diversification</td>
<td>50:50 (RoW:SA) production split (H1 2011)</td>
</tr>
<tr>
<td>Robust Free Cash Flow</td>
<td>US$200 million&lt;sup&gt;3&lt;/sup&gt; (H1 2011)</td>
</tr>
<tr>
<td>Strong Growth Pipeline</td>
<td>Targeting 5Moz by 2015&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>Conservative Balance Sheet</td>
<td>Net debt to EBITDA ratio - 0.62 times</td>
</tr>
<tr>
<td>Commitment to Safety</td>
<td>If we cannot mine safely, we will not mine</td>
</tr>
<tr>
<td>Unhedged</td>
<td>Full exposure to gold price</td>
</tr>
<tr>
<td>Returning cash to shareholders</td>
<td>One of the highest dividend yields in the sector</td>
</tr>
</tbody>
</table>

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<sup>1</sup> Attributable gold equivalent Mineral Reserves as at 31 December 2010
<sup>2</sup> Attributable gold equivalent production
<sup>3</sup> Cash flows from operating activities less capital expenditure
<sup>4</sup> In development or production by 2015
Creating a Globally Diversified Company

F2008 Production

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<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>67%</td>
</tr>
<tr>
<td>West Africa</td>
<td>16%</td>
</tr>
<tr>
<td>Australia</td>
<td>17%</td>
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</table>

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6 months to June 2011 Production

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<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>50%</td>
</tr>
<tr>
<td>West Africa</td>
<td>20%</td>
</tr>
<tr>
<td>Australia</td>
<td>19%</td>
</tr>
<tr>
<td>South America</td>
<td>11%</td>
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2015 Target

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<table>
<thead>
<tr>
<th>Region</th>
<th>Target (Moz)</th>
</tr>
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<tbody>
<tr>
<td>South Africa Region</td>
<td>~ 2 Moz</td>
</tr>
<tr>
<td>Australasia Region</td>
<td>~ 1 Moz</td>
</tr>
<tr>
<td>West Africa Region</td>
<td>~ 1 Moz</td>
</tr>
<tr>
<td>South America Region</td>
<td>~ 1 Moz</td>
</tr>
</tbody>
</table>

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1. Attributable gold equivalent production
2. In development or production
Global Growth Portfolio

Creating a leading global gold mining company

Arctic Platinum Pre-Feasibility
12Moz resource (2PGE and Au)

Finland

Yanfolila Drilling
Potential for 200kozpa starter project

Mali

Chucapaca JV Feasibility
7.6Moz AuEq resource delineated

Peru

Damang Superpit Pre-Feasibility
Super Pit targeting a four-fold increase in reserve to 4Moz

Ghana

South Deep Construction
Build-up to 750kozpa underway

South Africa

Far Southeast Project Drilling
Large high-grade copper-gold porphyry with multi-million ounce potential

Philippines

1. Target model of 3-4Moz based on a conceptual tonnage of 50 - 80Mt at grades of 1.6-1.8g/t, with mineralisation extending beyond current reserve limits. Drilling has demonstrated continuity of mineralisation to depths of over 350m below current pit floors consistent in style with current mined ores. Evaluation of conceptual models, based on extrapolation, demonstrate potential economic viability to depths of 400m below surface.
South Africa Region – South Deep Project

Building a world-class mine

- 35Moz Reserve; 80Moz Resource
- Project milestones progressing well
- Development and de-stress mining rates improving

### Production and Capex

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (lhs)</th>
<th>Capex (rhs)</th>
</tr>
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<tbody>
<tr>
<td>2009</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
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<tr>
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<tr>
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<td></td>
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<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
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#### Project Milestones

<table>
<thead>
<tr>
<th>Project</th>
<th>Status</th>
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<tbody>
<tr>
<td>Refrigeration Plant</td>
<td>Complete</td>
</tr>
<tr>
<td>Twin Vent Shaft</td>
<td>On-track</td>
</tr>
<tr>
<td>Tailings Storage Facility</td>
<td>Commissioned</td>
</tr>
<tr>
<td>Plant Expansion</td>
<td>On-track</td>
</tr>
<tr>
<td>New Mine Development</td>
<td>On-track</td>
</tr>
</tbody>
</table>
Chucapaca JV Project - Peru

Mining Concessions
- Chucapaca JV Project: 12,700 Ha
- Buenaventura: 18,400 Ha
- Aruntani: 18,400 Ha
- Gold Fields: 94,100 Ha
South America Region – Chucapaca JV Project

35% increase in Mineral Resource to 7.6Moz AuEq from 5.6Moz AuEq

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Grade</th>
<th>Metal</th>
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<tbody>
<tr>
<td></td>
<td>(Mt)</td>
<td>(g/t)</td>
<td>(g/t)</td>
</tr>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>92.6</td>
<td>1.5</td>
<td>11.6</td>
</tr>
<tr>
<td>Inferred</td>
<td>40.2</td>
<td>1.4</td>
<td>8.9</td>
</tr>
<tr>
<td>Total</td>
<td>132.7</td>
<td>1.4</td>
<td>10.8</td>
</tr>
</tbody>
</table>

Note:
1. These Mineral Resources are not Mineral Reserves as an assessment to a minimum of a prefeasibility study is required.
2. The Mineral Resource is reported at a 0.54 g/t AuEq cut-off grade constrained within a diluted optimised pit shell.
3. The pit shell is based on a price assumption of USD1,450/oz Au, USD3.90/lb Cu and USD27.50/oz Ag.
4. Gold equivalent is calculated based on normalising to different commodity prices and does not take into account weighted metallurgical recoveries.
5. Rounding-off of figures may result in minor computational discrepancies, where this happens it is not deemed significant.
6. Attributable gold equivalent metal is 3.9Moz AuEq to Gold Fields and 3.7Moz AuEq to Buenaventura.
South America Region – Chucapaca JV Project

May 2010 Mineral Resource and Open Pit Shell (5.6 Moz AuEq)

Looking northeast, coloured by gold equivalent grades, blocks greater than 1.0 g/t AuEq

Drilling completed to May 2010
South America Region – Chucapaca JV Project

September 2011 Mineral Resource and Open Pit Shell (7.6 Moz AuEq)

Looking northeast, coloured by gold equivalent grades, blocks greater than 1.0 g/t AuEq

Drilling completed to Sept 2011
Targeting a four-fold increase in reserves to 4Moz at Damang Super Pit

Damang Reserves ('000 ounces)

- June 2008: 1,000
- June 2009: 1,500
- Dec 2010: 2,000
- Target 2012: 4,000

- Damang Super Pit
- Other
West Africa Region - Damang Super Pit Project

- 25,000m proof of concept drilling completed
- Second drilling campaign (45,000m) 50% complete

**Proof of Concept Drilling Results**

![Drilling Results Diagram](image)

1. Drilling results are not true width. These drill holes are drilled down the steep dipping stratigraphy to define overall continuity of mineralisation, over more than 3km strike and up to 600m dip extent. Individual flat lodes are intersected and demonstrate higher grade mineralisation consistent with currently mined ores.
West Africa Region - Damang Super Pit Project

Damang Superpit Conceptual Shell

- Current Pit
- Dec 2010 Reserve Shell ($1,000/oz)
- Conceptual Extensional Pit Shell ($1300/oz)

3 km
West Africa Region - Yanfolila Project

Camp-scale opportunity

- Significant land position (180 x 60km)
- Property consolidation ongoing
- Extensively mineralised belt
- Drill intensive project: 80,000 m in 2011
- Focus on Komana Project in the South
- Targeting a 200koz p.a. starter project from 1.5 to 2.0Moz initial reserve

1. December 2010 Resource stands at 744koz. Scoping studies completed in August 2011 demonstrate an optimal project requires an initial Reserve of minimum 1.5Moz.
West Africa Region - Yanfolila Project

Komana Project Area

Komana West
Komana East
Guinea

Mali

25km radius

Favourable mineralised corridors

Exploration Licenses

License Applications

10 kilometres

Sanioumale West

So o a

Guirin

Gonka

Solona

West Africa

Gonka

Guinea

West Africa Exploration Licenses License Applications

Komana South

Komana West

Komana East

Guirin West

Sanioumale West

Diarani

West Africa Region - Yanfolila Project

10 kilometres

N

Favourable mineralised corridors

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West Africa
Komana East deposit

- Approximately 13,000m of drilling completed
- Positive results returned from infill and extension drilling
Finland - Arctic Platinum Project

12 Moz palladium-rich 2PGE+Au resource in a favourable mining jurisdiction

- ~12 Moz resource of 2PGE+Au
  - Good exploration potential

- Project economics improving
  - Price deck tripled since 2004 feasibility
  - Platsol® - bench-scale tests indicate recoveries +70% (from ~50% conventional)

- Pilot plant study underway

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1. Finland ranks as one of the World’s most favourable mining regions being 5th overall on Policy Potential Index (PPI) in the 2010-2011 Fraser Institute Annual Survey of Mining Companies
Finland - Arctic Platinum Project

Moving rapidly towards feasibility study

- Pilot plant metallurgical test work on schedule
  - Results expected Q4 2011
- Environmental Impact Assessment process initiated
- Pre-Feasibility Study underway

Suhanko Mining Area

- Pilot plant metallurgical test work on schedule
- Results expected Q4 2011
- Environmental Impact Assessment process initiated
- Pre-Feasibility Study underway

1. December 2010 Resource
2. Mineral inventory within conceptual pit constraints
Australasia Region - Far Southeast Project

High grade copper-gold porphyry in the Philippines

- World class deposit
- Eight diamond drill rigs turning underground
- Surface geotechnical drilling commenced
- Geological modelling and estimation, and conceptual mining studies in progress
Geological Setting and Proposed Drilling Window

- **Enargite**
  - Prod: 1938 - 1998
  - 41Mt @ 3.3g/t Au

- **Lepanto orebody**
  - (>3.0 wt% Cu eq.)
  - Prod: 1997 to present
  - 18Mt @ 7.71g/t Au

- **Victoria veins**
  - Prod: 1997 to present
  - 1,600m level

- **FSE Au-Cu Porphyry**

Proposed Drilling coverage from 700 level, after Hedenquist et al. 2002.
Australasia Region - Far Southeast Project

Early indications support existence & extent of known core of mineralisation & further extensions outside this core

- Proof of concept drilling complete – assays underway
- 17 drill holes for 23,678m
Australasia Region – Far Southeast Project

Extends existing known mineralisation
e.g.: 450 m at 0.9 g/t Au and 0.8% Cu

Mineralisation continuity
1,218 m at 0.6 g/t Au and 0.5% Cu

Assays pending
Visual evidence of mineralisation to end of hole

Gold equivalent calculated using USD 1,000/oz Au and USD 2.72/lb Cu with no recovery weighting.
Australasia Region - Far Southeast Project

Confirming existing mineralisation
890 m at 1.0 g/t Au and 0.6% Cu

Confirming and extending known mineralisation
e.g.: 1,058 m at 0.7 g/t Au and 0.4% Cu

Gold equivalent calculated using USD 1,000/oz Au and USD 2.72/lb Cu with no recovery weighting.
## 2011 Proof of Concept Drill Results

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>Cutoff (Au eq)</th>
<th>From (m)</th>
<th>Intvl. (m)</th>
<th>Au (g/t)</th>
<th>Cu (%)</th>
<th>Au eq (g/t)</th>
<th>Incl.</th>
<th>Cutoff (Au eq)</th>
<th>From (m)</th>
<th>Intvl. (m)</th>
<th>Au (g/t)</th>
<th>Cu (%)</th>
<th>Au eq (g/t)</th>
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</thead>
<tbody>
<tr>
<td>FSU111001</td>
<td>0.5</td>
<td>360.0</td>
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<td>1.5</td>
<td>677.5</td>
<td>397.5</td>
<td>1.29</td>
<td>0.65</td>
<td>2.50</td>
</tr>
</tbody>
</table>

Intercept parameters: Minimum cutoff grade of 0.5 or 1.5ppm Au eq; maximum lengths of internal waste are 10m for 1.5ppm Au eq cutoff and 30m for 0.5ppm Au eq cutoff; minimum reportable intercept length is 20m. All intercepts reported here have passed QA-QC validation.

Au eq is calculated from Au & Cu assay data (in ppm) using a price deck of $1,000/oz Au and $2.72/pound Cu; no recovery weighting.
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