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Towards Five Million Ounces

Good morning everybody. Thank you for coming out on such a nice day here in Zurich. It’s really a pleasure for Gold Fields to present at the Denver Gold Forum here in Zurich. I’m looking forward to telling you our story. I’m responsible for growth aspects in Gold Fields and this presentation is going to focus in the growth side. I’m a geologist by training, so I’m naturally optimistic and prone to exaggeration. So please beware.
Gold Fields' history over the last 12 years has been one of moving from its traditional base in South Africa and becoming a truly global company.

In 1998 we moved into Ghana and took the Tarkwa mine, which was a small underground mine, to what it is today which is a very large, well-run open pit mine, one of the largest in West Africa, producing about 700,000 ounces per annum.

Along the way we also acquired the Damang mine which is a smaller mine producing around 240,000 ounces per annum, but with a lot of exploration upside which we’re enjoying.

In 2001 I was sent across to Australia and we bought Agnew and St Ives. Those were from WMC. At that time they had four years mine life. At St Ives we’ve just produced the fifth million ounce as Gold Fields. And that is roughly 450,000 to 500,000 ounces per annum. And we have still got 2.8 million ounces in reserves.

I think that is just showing you the kind of acquisitions that we do. We do acquisitions that we can see the long-term future, we can invest and we can grow.

Cerro Corona is another opportunity that we acquired back in 2007. We brought it into production in what I would consider very quick order. In 2009 we were at full production. It is one of the stars in our portfolio. It is a copper-gold porphyry that is producing around 400,000 gold equivalent ounces per annum. It is one of the lowest cost producers in our group and is really generating a lot of cash.

At the same time we also bought the South Deep deposit in South Africa. This is a very large underground deposit, 35 million ounces of reserves, that we are currently building into one of the largest underground gold mines in the world. And we are very excited about this opportunity and I will certainly tell you a bit more about that later.

And then going forward, and it is going to be the thrust of this presentation, are our new projects, the projects that are going to be the next generation of mines in Gold Fields over the next 5 years. You can see the odyssey as gold Fields has moved from being a purely South African company. It is now a truly global company with a footprint across the globe.
Gold Fields

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 million¹ (6 months to Dec 2010)
Strong Growth Pipeline Targeting 5moz by 2015
Strong Balance Sheet Net debt only 0.4 of EBITDA²
Unhedged Full exposure to gold price

A deep value opportunity

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

- What do we offer investors?
- We offer a very high-quality reserve base. 77 million ounces; it is the third largest in the industry.
- A strong production base. We’re looking at about 3.5 to 3.6 million ounces per annum at the moment, and it is going to grow from there. I think that is the fourth largest in the industry.
- We have a rigorous focus on safety, and we have moved our safety performance from being ordinary to being one of the best in the industry. In 2010 we had our best year ever, and I think that is reflecting in the culture of the group.
- Our cash flow, that is our focus as a group. That’s what we’re here to do. We’re here to take the value in the ground and create cash. We focus very strongly on that. For the six months ending December 2010 we generated $140 million cash. That is real cash flow. That’s after near-mine exploration, that is after all capital costs etc. This is the cash flow that comes out at the end of the day.
- Our pipeline is strong, and that is going to be the focus of this presentation. And hopefully I’m going to be able to share with you my enthusiasm and get you as excited as I am about the potential for Gold Fields to move from its current 3.5 million ounces to 5 million ounces in 5 years’ time. This is real growth. It is not replacing ounces.
- We have got a good, strong balance sheet to support that growth. With our cash generation as well as our low levels of debt we can cover our debt in about two and a half months of operating cash flow. So we’re very comfortable with our debt and have a lot of ability to take on more debt.
- And we have always been unhedged so we offer a full leverage to the gold price. I think with all of that we are an extremely deep value opportunity for shareholders.
Our Vision, Strategy & Target

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

Targeting 5 million ounces by 2015*

* In production or development

- Our vision is very simple and it has been enduring.
- It is to be the global leader in sustainable gold mining. We take every single one of those words to heart. Each one of them means something to us as Gold Fields employees and management. I think no more so than sustainable. The word sustainable is how we do our business. We have total regard for all of our stakeholders, being our shareholders, our employees, the communities that we work in and the governments that we interact with. We look that we can have a situation where all of these stakeholders benefit from our operations.
- The strategy that we use to deliver that vision is also very simple. I think it is about ten years old. It is built on three pillars.
- The bottom line for us is the delivery of that free cash flow. That’s the ethos in the group and that’s how we think. How we’re going to do that is by those three pillars.
- We’re going to grow the cash flow margin per ounce. So what we’re doing at each of our mines is we’re sweating the assets, we’re looking at ways to optimise the production machines, looking at ways to get them producing more efficiently and giving us more cash per ounce of production.
- We’re looking to grow Gold Fields on a per share basis. No M&A heroics. We’re not going to buy ounces for the sake of buying them, dilute our shareholders, and find out that we’ve got more production but the production per share is the same. That’s not what we’re about. We look to the drill bit and we are very focussed in growing the company through exploration.
- And as I’ve already said sustainability is the pillar of our business. And I think it gives us a peculiar and specific competitive advantage. We are cognisant of this right from the exploration phase where we’re working with communities to leave a lasting influence right from the exploration right through our mining enterprise.
Our project portfolio.
- Cerro Corona we brought into production and it is now at full production and one of the star mines.
- South Deep is in construction, and it is going to be one of the world’s best underground gold mines.
- Chucapaca with our friends and partners, Buenaventura, in Peru has been fast-tracked from an initial discovery in 2008 to a feasibility study not even three years later.
- Far Southeast and Arctic Platinum are at the pre-feasibility stage.
- And then we’ve got a bunch of projects in the scoping stage and a raft of exploration projects that are bubbling up into the next levels.
- The five projects that I’ve highlighted there are basically the next five mines in Gold Fields, and that is what the remaining part of this presentation is going to focus on.
South Deep Project

Construction on time and on budget

- 35 Moz reserve
- Build-up to 750 Koz by end of 2014
- 52% increase in 2010

South Deep, as I've already said is a world-class deposit, and we are busy developing a world-class underground gold mine in South Africa.

- It is different to the other South African gold mines in that it is fully mechanised.
- Typical South African underground gold mines employ between 15,000 and 20,000 people to produce 800,000 ounces of gold.
- South Deep when it is at full production by the end of 2014 will have about 3,000 people working underground.
- It's going to be like a mine in Nevada or Australia.
- So it is a totally different mine to what you would normally see in South Africa.
- In 2009 we put a plan together on how we were going to build this project and bring it into production.
- We had a five year capital spend that we were going to embark on and we were going to take the mine that was then producing 170,000 ounces per annum and we were going to move it by 2014 to 750,000 to 800,000 ounces per annum.
- We are currently right in the middle of that. We are currently producing close to 300,000 ounces and we are seeing the ramp-up happening.
- We are on time and we are on schedule.
There is the capital programme. This year and next year is the biggest, and then after that we will see the capital come off and we will see the cash flow starting to pick up as we move towards full production.

As I’ve said we’re on time and we’re on budget. The refrigeration plant is largely in pace. We have holed the vent shaft. We’re busy reaming the shaft now and equipping it, which will be finished by the early part of next year. We have also initiated the plant expansion and that should be fully operational by middle of next year. And all the way along we’re developing this project, basically to get the mine ramped up, you’ve got to get the development ahead so that you’ve got the flexibility and the working face to be able to mine sufficient ore to be able to put through your mill.

This is developing into what is definitely going to be one of the world’s best underground gold mines.

It has currently got about 50 years of reserves ahead it and likely to have a lot more.
As I said with our partners, Buenaventura, we’re having a lot of fun in Peru.
We made a discovery at Chucapaca in September 2008.
We recognised that it was a new style of mineralisation in an area not formerly known to have gold.
So both us and Buenaventura moved quickly to consolidate large land positions that we haven’t really started working on.
So there is a lot of potential within those two large land positions.
The joint venture is 51% Gold Fields 49% Buenaventura, and it is those green tenements in the middle.
The discovery that we made is a deposit called Canahuire within that green block.
That green block is about 10km by 10km, so this discovery is within that green block.
Chucapaca JV Project

Drilling the Canahuirre deposit

- Discovery hole drilled September 2008
- +50,000m drilled
  - ~20,000m in phase 1
  - ~30,000m to date in phase 2
- Phase 2 drilling underway
  - 12 drill rigs on-site
  - ~100,000m of infill and step out drilling planned
- Canahuirre initial resource of 5.6 Moz eq
  - In just 18 months
  - New resource September 2011
- Scoping study results positive
  - Open pit mining
  - Metallurgical recoveries ~80%
  - Robust economics
- Feasibility study fast-tracked

Construction decision next 18-24 months

- From the discovery hole to the first resource in May 2010 we drilled 20,000 metres, and the first resource was 5.6 million ounce gold equivalent.
- We did a scoping study which showed there would be an open pit with good recoveries over 80%.
- And it was robust economically so we moved straight into pre-feasability drilling.
- With the drilling infill as well as extensional drilling we received terrific results, and it gave us and Buenaventura the confidence to say let’s move straight into feasibility.
- This is a mine.
- We’ve just got to get it into production.
- So we agreed recently to move into feasibility and we are looking to make a mine construction decision within 18 to 24 months.
- We are going to need to drill 120,000 metres to get there.
Having a look at the results, just to give you a flavour of the drill results.
This is a plan view with the red shell around the outside being the open pit for the scoping study.
The yellow and blue drill hole traces were what was used in the initial resource.
And then the purple colour is the drilling that has gone on between May 2010 and December 2010.
And you can see we pointed out where the initial resource was cut off, where the last yellow drill holes were.
This was the first hole that we got extending the pit to the west, and we’ve got some more holes there showing that the extension is continuing.
But what was really exciting was the grades.
This is an open pit resource and we were seeing grades like 56m at 26g, 75m at 8g, 80m at 7.5g.
This has given us the confidence to say that this is a robust high-grade deposit that doesn’t need to go through the various de-risking steps.
We’ve got to bring it into production as soon as possible.
Chucapaca JV Project
Canahuire drilling extending current resource

- This is the isometric view.
- You can see the light blue ghost shape there is the 5.6 million ounce pit. That was for the initial resource.
- The block model that we're showing there is an inventory model that we did at the end of December, so it was with the new drilling.
- What we can say to you now is that, given what we’re seeing, this resource is going to be significantly bigger than the 5.6 million ounces.
- And we're going to be releasing our revised resource in September this year which will be the basis of the feasibility.
Far Southeast Project
Drilling a world-class deposit

- Gold and Copper porphyry
- Exceptional grades and scale
- Significant exploration potential
- Established infrastructure
- Tarred access roads and existing power lines and substations
- Proximity to port facilities
- Established camp, community facilities and landing strip
- Tailings facilities with capacity
- Established and supportive workforce based on site
- Existing mineral tenure

Far Southeast is a project that we acquired an option on in September 2010, last year.

It is a project that has been known for a long time and it is owned by a company called Lepanto Mining who is listed on the Philippines stock exchange.

They have been mining in this area for 60 years.

Far Southeast is a project that is a copper-gold porphyry that sits beneath the existing mine workings of Lepanto.
Far Southeast Project
8 drill rigs drilling from underground

This is a schematic view of what we’re looking at.
- The porphyry starts at about 700m below surface, and it has been drilled to about 1,000m.
- And it is open down dip in both directions.
- The dimensions of the porphyry are around 900m by 900m at the base.
- It was previously drilled by CRA which is a predecessor to Rio Tinto, and they focussed at that time about 20 years ago on the high-grade core in the middle.
- And you can see some of the results in that beige box.
- Very robust widths and very high grade.
- We haven’t got a resource number yet from that drilling, but if you put it on the gold copper plot versus other known porphyries on the planet this is probably the highest grade.
- We have bought eight drill rigs and we have started drilling from underground from the 700m level, and we’re going to be spending the rest of this year drilling 100,000 metres.
- I can tell you we got our first hole back two days ago.
- It hasn’t been QAQC’d so I won’t give you the numbers, but I can confirm they look like those numbers in the beige box.
- The ore body is there and we’re going to be drilling significantly over the next year to assess the size of this project.
- I think we’ve got ourselves something like the newly emerging Wafi-Golpu Project in Papua New Guinea or like the Hugo Dummet zone in Mongolia.
- I’m very excited.
- As a geologist that is probably the best looking project that we have got in our group.
Arctic Platinum Project

The sleeper in our portfolio

- 100% Gold Fields owned
- ~12 Moz resource of 2PGE
  - Au – Cu – Ni by-products ~50% of revenue
  - Good exploration potential
- Project economics improving
  - Price deck tripled since 2004 feasibility
  - Platso® - bench-scale tests indicate recoveries +70% (from ~50% conventional)
- Pilot plant study underway
  - Two 50t bulk samples drilled
  - Flotation plant at GTK Finland
  - Platso® plant at SGS Canada
- Feasibility study Q3 2012
  - Base case Konttijarvi and Ahmavaara

Finland – a top rated mining destination

Very large PGE deposit in Finland

- The sleeper in our portfolio has been in our portfolio since 2001.
- It is a palladium, platinum, gold, nickel, copper project.
- It is open pit, about 12 million ounces 2PG plus gold in resource with a lot of potential to grow that.
- We completed a feasibility study back in 2005 where we looked at floating the concentrate and then selling the concentrate to some smelters.
- But in the process of taking a 2.2g per ton ore body and concentrating it sufficiently to make a saleable product we were losing too much recovery.
- We were getting about a 50% recovery of metals.
- And together with the price deck back in 2005 this was a marginal project.
- But things have changed.
- The price deck is now three times what it was.
- Palladium seems to have a robust future if you look at analyst reports.
- Together with that we have been looking at metallurgical solutions or looking at how we can improve the recoveries of this project.
- We have been working with a hydrometallurgical process called PLATSOL.
- That is simply doing a pressure ox sort of like a gold pressure ox and using the back end of the normal platinum extraction that you see in the South African industry.
- And the bench scale test work – we’ve been through three phases now – it is telling us we are getting recoveries in excess of 70%.
Arctic Platinum Project

Significant exploration upside

<table>
<thead>
<tr>
<th>Location</th>
<th>Ore Reserves</th>
<th>Au Reserves</th>
<th>Au Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Konttijarvi</td>
<td>45Mt</td>
<td>2.8Moz</td>
<td>2.0g/t</td>
</tr>
<tr>
<td>Ahmavaara</td>
<td>116Mt</td>
<td>5.5Moz</td>
<td>1.5g/t</td>
</tr>
<tr>
<td>Tuumasuo</td>
<td>32Mt</td>
<td>1.0Moz</td>
<td>1.0g/t</td>
</tr>
</tbody>
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This has allowed us to take the next step and go to pilot plant testing. We have drilled two 50 ton samples from both Konttijarvi and Ahmavaara. Those samples have gone to the pilot plant. We will have the results from the pilot plant during Q3 of this year. If they confirm the results that we are seeing in the bench scale testing then certainly this is a very robust project and we’re going to move this forward aggressively to feasibility. Remember we’ve done two feasibilities on this back in 2005, so really the drilling has been done. A lot of the permitting is completed. It is really just getting the engineering worked out for the PLATSOL component. But from an economic perspective if the metal price deck stays where it is and we are able to achieve these recoveries this is the best project in our pipeline.
Yanfolila Project
Delineating our third mine in West Africa

- Significant land position
- 180 km by 60 km
- Property consolidation ongoing
- Extensive mineralisation

- Drill intensive project
- Under shallow cover
- Structurally controlled mineralisation
- +80,000 m planned for 2011

- Focus on Komana Camp
  - Komana East: 9.1 Mt at 2.5 g/t for 411 Koz
  - Komana West: 4.0 Mt at 2.6 g/t for 330 Koz
  - Targeting 1.5 Moz to 2.0 Moz initial reserve

- Scoping study Q3 2011
  - Targeting a 200 Kozpa starter project
  - Multiple open pits feeding centralised plant
  - Metallurgical recoveries +90%

An emerging camp in elephant country

- The last project I’m going to talk about is Yanfolila.
- That’s in southern Mali.
Yanfolila Project

Komana Camp

- That is a sheer hosted deposit.
- We’ve got about 180km strike length of multiple sheers under shallow cover.
- What you see there are a number of pearls on a string that we are going to develop - small shoots along these sheers and process them at a central mill like we’re doing at St Ives or Newmont is doing in Ghana.
- So that’s the vision. We’ve got a big project there.
- It is hard for us to get our arms around. It is very drill intensive.
- So how we are going to tackle it is start with a small 2 million ounce starter project, get a 250,000 ounce project away and then continue to explore.
- Currently we have a resource of about 730,000 ounces in two open pits and we are looking by September this year to have doubled that and have a scoping study in place that we can then move forward.
- This project is from a construction point of view very easy.
- There is abundant water, there is good power, there is good infrastructure and a very permissive regime.
- The exciting thing about it from our perspective is going to be the cash cost.
Yanfolila Project

Komana East long section
Looking West

**Drilling is extending and improving the grade**

- More than 70m is oxide and free dig, so basically we can just get it out and put it through the mill.
- You can see the kinds of grades we are getting right at surface. As we drill down the chute and understand the geology better we’re starting to drive the deposit deeper.
- And you can see the typical kinds of grades we would hope to see at 15m at nearly 24g.
- That is going to drive our pits down and allow us to get a lot more ounces.
Growth Portfolio

Conceptual build-up to ~5 Mozpa by 2015

- Higher quality
- Widen NCE margin
- Increase cash flow

Existing Production Base

- Consistent Production
- South Deep Growth
- Yanfolila (85%)
- Arctic Platinum
- Chucapaca (51%)
- Far South East (60%)

Margin enhancing growth

* Preliminary estimates & subject to feasibility

- So, the existing portfolio is at 3.5 million ounces of production.
- That's that blue line at the bottom. Our strategy is to keep that cash machine stable to fund the projects that are then built sequentially up.
- This is a conceptual build-up.
- There may be a difference in timing and the number of ounces for each project, but it gives you a broad conceptual picture of how we see the build-up.
- We have tried to be conservative to illustrate that 5 million ounces per annum by 2015 is possible for Gold Fields.
- What is really interesting is the leverage that these projects have on our company.
- In 2010 that 3.5 million ounces is costing us - an all in cost - we use NCE which is notional cost of expenditure - of about $1,000 an ounce.
- The new projects are much lower cost than the current projects and that is part of our strategy.
- The leverage that those lower cost projects have on the group mean that we are going to be able to double our cash generation ability by bringing these project online.
- If we get everything right and the gold price stays where it is we should be able to fund that entirely from cash flows and our debt capacity without issuing another share.
Conclusions

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

Towards being the global leader in sustainable gold mining

- So in conclusion, I believe that Gold Fields is a very deep value opportunity.
- We are seeing our growth portfolio developing rapidly.
- Diversification, we are moving from a predominantly South African company to becoming a truly global company.
- In 2015 about 60% of our production will be outside of South Africa.
- The free cash flow share is growing and our strategy of growing our free cash flow is working.
- Our growing ounces per share is working because we are discovering things. We have had a lot of luck in our exploration portfolio, and long may it continue.
- And lastly we certainly pride ourselves on being a very sustainable and responsible miner, and I think that is going to give us a core competitive advantage as we continue moving into new jurisdictions.
- Thanks very much.
Thank you very much, Tommy. We have time for one question.

Tommy, if I might then, going back to Far Southeast project in the Philippines. Infrastructure, social permitting, social issues, what is your anticipation in that part of the island?

- Stephen, from our perspective we've got one of the lowest risk projects in that regard.
- There has been mining at that site for 60 years, so the whole community is somehow linked to mining.
- The Catholic church, which is often against mining in the Philippines, all of their parishioners in our area are miners.
- There is a permitted tails dam that we could use probably the first 200 million tonnes.
- There is power brought into the existing mine.
- There are roads.
- So from a Philippines perspective this is a very low risk opportunity.
- It is on the northern island, which is far from the traditional rebellious area down south.
- So from our perspective it is hopefully going to be plain sailing.

Thank you very much, Tommy.

END OF TRANSCRIPT