South America Region – Chucapaca Project

Investor Visit – Lima, Peru

Day 1 | 14 November 2011
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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.
Safety

Safety is our number one value and comes before all else

- If we cannot mine safely, we will not mine
- 26 months without LTIs
- More than 2.5 million man hours worked without LTI
# Experienced project team

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience Details</th>
</tr>
</thead>
</table>
| Matt Dusci                  | Exploration Manager            | - Recently appointed Vice President – Concept and Studies  
- Matt is a geologist with broad experience from greenfield exploration, mineral resource management through to mining  
- He has been General Manager for Minera Gold Fields Perú since 2008 and has also been involved in the Chucapaca Project since the discovery  
- Between 2004 and 2007, Matt was responsible for various exploration and mining projects in South America |
| Federico Schwalb            | General Manager                | - Federico is a mining engineer with 28 years of mining experience, performing managerial positions since 1995  
- He was involved in the development of the Yanacocha mine in 1992 and was appointed General Manager for the mine in 2002  
- Federico also led the feasibility study of Vale’s Bayóvar phosphate project |
| John Hawxby                 | Project Director               | - A mechanical – electrical engineer by profession, John has been working in the mining industry since 1975 performing engineering for underground and open pit mining projects  
- Past experience includes design and project management for mines in Zimbabwe, Ghana and other countries in Africa |
| Manuel Villanueva           | Mining Manager                 | - Manuel has more than 30 years of experience in the mining industry, with emphasis on mine optimisation, planning and project development  
- He was the former Manager of the Feasibility Study for Pan-Pacific Copper's Quechua project in the Peruvian Southern Andes |
| Peter Orams                 | Environmental Manager          | - Peter is a forest engineer and former Environmental, Health, Safety and Community Relations Manager in Pluspetrol Norte.  
- He also worked at the Yanacocha mine as the External Affairs, Environmental and Social Relations Manager and Special Projects Manager |
| Javier Escudero             | External Affairs Manager       | - Javier’s experience includes numerous Community Relations and Sustainable Development positions in global mining companies which include Antamina and Rio Tinto, as well as in the Natural Gas Liquefaction Project with PERU LNG and COLP (part of Hunt Oil) |
Joint Venture

Both joint venture partners have an excellent track record of developing projects in Peru.

- **Gold Fields**, with 51% interest in the joint venture, operates the project.
  
- **Buenaventura**, a major player in Peru’s mining industry for more than 40 years, owns the remaining 49% of the project.
Geology & Mineral Resource
Chucapaca Project – Location

MINING CONCESSIONS
- Red: Gold Fields
- Green: Canteras del Hallazgo

SYMBOLOGY
- Town
- Capital of Department
- Main Road
- Affirmed way
- Dirt Road

Chucapaca JV (CDH)

Cerro Corona

BOLIVIA

CHILE

MOQUEGUA

PUNO
Physiography (DTM)

MINING CONCESSIONS
- Gold Fields
- Canteras del Hallazgo

SYMBOLOGY
- Town
- Capital of Department
- Main Road
- Affirmed way
- Dirt Road

ELEVATION (masl)
- 5500
- 5000
- 4500
- 4000
- 3500
- 3000
- 2500
District Geology

Geology
- Qh-wt - Wetlands deposits
- Qh-al - Aluvial deposit
- Qh-ma - Moraic deposits
- FeClx - Fenite
- Na-mak - Maure Grp. - Andesite lava (Lalabui)
- N-wt - Lalabui Fm. - Daotic lapilli tuff
- BXP - Polymictic breccia (Diorite)
- BXP3 - Polymictic Breccia
- BXM - Monomictic breccia
- N-dk - Rhyodacite dykes
- N-baf - Rhyolitic block and ash flow, breccias and tuff breccia
- N-rabx - Rhyolitic autobreccia
- N-rm - Rhyolitic domes (Extrusive lavas - breccia undifferentiated)
- N-ri - Rhyolitic dome (Intrusive)
- N-pf - Rhyolitic ash-flow, breccias and lavas
- N-ma - Maure Grp. - Tuffaceous lacustrine sediments
- PN-md - Microdiorite
- PN-pa - Porphyritic Andesite stock
- P-ta - Tacaza Grp. - Trachybasaltic and trachyandesitic lavas / tuffaceous sediments
- P-taflx - Tacaza Grp. - Breccias
- P-pa - Puna Grp. - Continental redbed conglomerates
- P-lm - Limestone undifferentiated
- Kshs - Moro Fm. - Purplish green and purple shales and coarse sandstones
- Ksh - Hualaihuani Fm. - Massive and thickly bedded quartzite
- Js-gr - Gramadal Fm. - Grey limestone
- Js-la - Lastra Fm. - Grey Sandstones interbedded with black shales
- Jm-ca - Cachos Fm. - Black shales interbedded with grey sandstones

Structure
- FTC - Fault certain
- FTI - Fault inferred
- ANC - Anticline certain
- ANI - Anticline inferred
- SNC - Siplinal certain
- SNI - Siplinal inferred
- TFTC - Thrust fault certain
- TFTI - Thrust fault inferred
- CO - Contact certain

Azimuth & Dip
- BD - Bedding
- OBD - Overturned bedding
- FT - Fault
- FB - Flow banding
Canahuire Deposit

View Looking West

Looking to West
Timeline to Discovery

- **Canahuire discovery hole:** CCP08-05: 59.8m @ 3.13g/t Au, 0.45% Cu, 15.1g/t Ag
- **Mineral Resource Declaration:**
  - **5.6 Moz AuEq**
  - **7.6 Moz Au Eq**
- **End of exploration at Chucapaca**

- **Dates:**
  - Sep 2008
  - May 2010
  - Sep 2011
  - Oct 2011
Canahuire Resource Definition Drilling

- **BVN** (July 2008 to May 2009)
  - Total Meters: 7,056m

- **GF Phase 1** (June 2009 – June 2010)
  - Total Meters: 15,235m

- **GF Phase 2** (July 2010 – Oct 2011)
  - Total Meters: 72,089m

**Total Drill Metres (including support related):**
- 98,615m
Major Intercepts

CCP09_060
48.0m @ 18.71g/t Au

CCP09_052
38.9m @ 10.1g/t Au

CCP10_088
131.9m @ 3.29g/t Au

CCP10_103
163.50m @ 3.71g/t Au

CCP10_088
131.9m @ 3.29g/t Au

CCP10_106
75.45 m @ 7.56g/t Au

CCP10_112
127.25m @ 2.93g/t Au and 89.4m @ 6.68g/t Au

CCP10_088
131.9m @ 3.29g/t Au

CCP10_112
127.25m @ 2.93g/t Au and 89.4m @ 6.68g/t Au

CCP09_028
44.05m @ 8.95g/t Au

CCP10_153
58.7m @ 4.76g/t Au and 56.1m @ 26.45g/t Au

CCP11_295
72.7m @ 7.20g/t Au

CCP11_295
72.7m @ 7.20g/t Au

CCP11_181
175.5m @ 2.50g/t Au

CCP11_174
42.55m @ 11.89g/t Au

CCP10_137
62.2 m @ 5.23g/t Au

CCP10_112
127.25m @ 2.93g/t Au and 89.4m @ 6.68g/t Au

CCP11_129
36.2 m @ 12.56g/t Au

Buenaventura

Gold Fields : 2009 - 2010

Gold Fields : 2010 -2011

DRILLING

Section 300W
Canahuire Deposit

Cross Section 300W

CCP09_024
46 m @ 1.13g/t Au, 0.08% Cu, 8.71g/t Ag

CCP09_024
35.6 m @ 2.06g/t Au, 0.04% Cu, 1.84g/t Ag

CCP09_052
38.9m @ 10.10g/t Au, 2.35g/t Ag & 0.03% Cu

CCP09_29A
59.63 m @ 1.13g/t Au, 0.08% Cu, 8.71g/t Ag

CCP10_085
56.50 m @ 1.76g/t Au, 0.08% Cu, 4.17g/t Ag

CCP10_153
58.7m @ 4.79g/t Au, 1.43g/t Ag & 0.03% Cu

CCP10_153
56.1m @ 26.45g/t Au, 5.96g/t Ag & 0.01% Cu

CCP10_086
56.1m @ 26.45g/t Au, 5.96g/t Ag & 0.01% Cu

LEGEND
- Fault Certain
- Fault Inferred
- RCC – Colluvial (Quaternary)
- BXP - Polymictic Breccia with Juvenile Clast
- BXPB - Polymictic Breccia with Rhyolite Clast
- BXPBR - Polymictic Breccia with Rhyolite Clast
- BXS - Polymictic Sedimentary Clast
- BXR - Rhyolite (Dyke/ Dome)
- HSC - Sandstone and Shale (Hualhuani Fm.)
- SSQ - Quartz Sandstone (Hualhuani Fm.)
- CAL - Limestone (Gramadal Fm.)
- CSC - Sandstone and Shale (Gramadal Fm.)
- SMC - Sandstone and Shale (Labra Fm.)

Cu (ppm) - Right
- > 3,000
- 2,000 - 3,000
- 1,000 - 2,000
- 500 - 1,000
- < 400

Au (g/t) - Left
- > 5
- 2 - 5
- 1 - 2
- 0.5 - 1
- 0.1 - 0.5
- < 0.1

Fault Certain
Fault Inferred
# Mineral Resource September 2011

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (Mt)</th>
<th>Gold (g/t)</th>
<th>Ag (g/t)</th>
<th>Cu (%)</th>
<th>AuEq (g/t)</th>
<th>Au (Moz)</th>
<th>Ag (Moz)</th>
<th>Cu (Mlb)</th>
<th>AuEq (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>92.6</td>
<td>1.5</td>
<td>11.6</td>
<td>0.09</td>
<td>1.8</td>
<td>4.3</td>
<td>34.6</td>
<td>178.6</td>
<td>5.5</td>
</tr>
<tr>
<td>Inferred</td>
<td>40.2</td>
<td>1.4</td>
<td>8.9</td>
<td>0.09</td>
<td>1.7</td>
<td>1.8</td>
<td>11.5</td>
<td>75.4</td>
<td>2.2</td>
</tr>
<tr>
<td>Total</td>
<td>132.7</td>
<td>1.4</td>
<td>10.8</td>
<td>0.09</td>
<td>1.8</td>
<td>6.1</td>
<td>46.1</td>
<td>254.0</td>
<td>7.6</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.
Mineral Resource

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
Mineral Resource

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

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

CCP10-137
62.2m @ 5.23g/t Au, 0.16% Cu & 6.07g/t Ag from 409.4m
Section 950W

CCP11_274
25.8m @ 2.00g/t Au, 0.08% Cu & 22.68g/t Ag from 619.8m
Section 1100W

CCP11_289
75.95m @ 3.5g/t Au, 0.04% Cu, & 2.72g/t Ag
Lost – 2.5m @ 29.66g/t Au
Section 1000W

Mineral Resource (Indicated & Inferred) – OP Constrained

Note there will be differences in the AuEq calculation between cases.

- **1.0 COG**: 81.6Mt @ 2.44g/t AuEq for 6.6Moz AuEq
- **2.0g/t COG**: 35.7Mt @ 3.7g/t AuEq for 4.3Moz AuEq
Mineral Resource

Sensitivity to Metal Price

25% Increase in Metal Prices
• 9% increase in tonnes
• 2% increase in metal (~7.8Moz AuEq)

25% Decrease in Metal Prices
• 21% decrease in tonnes
• 9% decrease in metal (~7.0Moz AuEq)
Mineral Resource

Sensitivity to Costs

25% Decrease in Costs
- 11% increase in tonnes
- 4% increase in metal (~7.9 Moz AuEq)

25% Increase in Costs
- 16% decrease in tonnes
- 6% decrease in metal (~7.2 Moz AuEq)
Untested Exploration Potential within the Chucapaca AOI

- Sedimentary rocks:
  - Morrenic deposit
  - Hualhuani Formation (quartz sandstone)
  - Gramadal Formation (limestone and calcareous sandstone)
  - Labra Formation (intercalated sandstone and shale)

- Volcanic rocks and breccias:
  - Diatreme breccia
  - Rhyolitic autobrecia
  - Rhyolite dome

- Mineralisation
Exploration Potential

Titan Geophysical Survey – Deep Search Ground IP
Summary: Geology and Mineral Resource

Canahuire – world class “quality” discovery in Southern Peru

- Rapidly advanced project from discovery
  - 7.6Moz AuEq Mineral Resource (70% Indicated) in 3yrs from discovery
- Strong geological understanding of mineralisation controls
- Robust and quality Mineral Resource
- Change in focus from Canahuire Resource Definition to realise further exploration potential
  - A number of exploration targets to be tested
Project Summary
Mining Parameters

Would be the 4th largest gold mine in South America if in operation today

- Mineable resources

<table>
<thead>
<tr>
<th>Ore</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Cu (%)</th>
<th>AuEq (g/t)</th>
<th>AuEq (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>106MT</td>
<td>1.68</td>
<td>9.3</td>
<td>0.09</td>
<td>2.0</td>
<td>6.9</td>
</tr>
</tbody>
</table>

- Ore production: 30,000 tpd
- Strip ratio: 5.8 : 1
- Life of mine: ~10 years
- Gold production: ~400 – 600koz Au-Eq per year
- Mining equipment: 240T trucks, hydraulic excavators
Pit Design

Currently designed with dual ramps

Highest bench: 4,974 m
Lowest bench:  4,366 m
Total pit height: 616 m
Area: 149 Ha

1.3 km

1.6 km
Type of process
- Gravity, Flotation & CIL

Process Plant design criteria:
- Plant throughput: 30,000tpd
- Plant availability: 92%
- Design factor: 15%
- SG of ore: 2.91
Process Flow
Main Components Process Plant

- Primary Crusher
- Milling Plant
- CIL Plant
- Acid wash and elution
Primary Crusher
Milling Circuit
Acid Wash and Elution
General Layout
## Project Parameters

<table>
<thead>
<tr>
<th>Resources</th>
<th>Scoping Study</th>
<th>Feasibility Study</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 2010</td>
<td>Q2 2012</td>
</tr>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade AuEq</td>
</tr>
<tr>
<td>Inferred</td>
<td>83.7</td>
<td>2.1</td>
</tr>
<tr>
<td>Indicated</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>83.7</td>
<td>2.1</td>
</tr>
<tr>
<td>Throughput</td>
<td></td>
<td>20,000 tpd</td>
</tr>
<tr>
<td>Production</td>
<td></td>
<td>300-400koz/year</td>
</tr>
<tr>
<td>Process</td>
<td></td>
<td>Flotation + CIL</td>
</tr>
<tr>
<td>Recovery</td>
<td>Au</td>
<td>70-80%</td>
</tr>
<tr>
<td></td>
<td>Cu</td>
<td>75-85%</td>
</tr>
<tr>
<td></td>
<td>Ag</td>
<td>45-60%</td>
</tr>
</tbody>
</table>
Indicative Timeline - Milestones

- Resource declaration
- Project description submission
- EIA report submission
- Start detailed design
- Bulk earthworks mobilisation
- Handover to operations

- Finalisation of the flow sheet
- Land acquisition
- Feasibility study report completion
- Start dam construction
- Start ore commissioning

Dates:
- 6 Sep 2011
- Nov 2011
- Jan 2012
- Q1 2012
- Q2 2012
- Q2 2012
- Q3 2012
- Q3 2012
- Q2 2013
- Q1 2015
- Q2 2015
Local Social Context

- Five year agreements signed with communities
- Strong community support for the project
- Land acquisition negotiations ongoing
- Intensive training and local employment Program
Environmental Impact Assessment (EIA)

- Golder Associates developing EIA
- Social and environmental baseline studies completed
- Project description to be completed in January 2012
- First round of public consultation successfully completed
  - Next stages scheduled March 2012
Environmental Impact Assessment

- First round of public consultant workshops: November 2010
- Second round of public consultant workshops: March 2012
- Public Hearing: July 2012
- Beginning baseline studies: November 2010
- End baseline studies: November 2011
- EIA report submission: April 2012
Water Supply

- Mine total requirements estimated at 180 l/s
  - 10 million m$^3$ reservoir capacity would suffice
  - 30 million m$^3$ water reservoir to be constructed
  - Surplus will be made available to communities
  - Technical studies completed
  - The EIA baseline studies scheduled for completion during Q4 2011
Water Supply
Conclusion

✓ Experienced team
✓ Strong track record of developing projects in Peru
✓ Quality Resource
✓ Exploration upside
✓ Studies being developed without surprises
✓ Strong community support
Questions?