South America Region Overview
Investor Visit – Lima, Peru
14 - 15 November 2011
Forward Looking Statement

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.
South America Region: Overview

Gold Equivalent Production and NCE Margin (2008 – 2011)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Au-Eq Production (LHS)</th>
<th>NCE Margin (RHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>74</td>
<td>61</td>
</tr>
<tr>
<td>2009</td>
<td>332</td>
<td>56</td>
</tr>
<tr>
<td>2010</td>
<td>406</td>
<td>61</td>
</tr>
<tr>
<td>2011 YTD</td>
<td>303.1</td>
<td>-</td>
</tr>
</tbody>
</table>

Mineral Reserves & Resources\(^2\)
31 Dec 2010 (Moz)

- Reserves: 4.3, 5.2, 6.5, 11.8
- Resources: 5.2, 6.5, 11.8

1. Managed gold equivalent production
2. Attributable gold equivalent Reserves and Resources as at 31 December 2010

EBITDA (Group Contribution)
9 months to September 2011 (%)

- Sept 2010: 56
- Sept 2011: 61
New Government in Peru

- Ollanta Humala – initial positive signaling
  - Cabinet and Central Bank – continuity
  - Moderated campaign speech – convert?

- Most likely scenario: remain “a la Lula”

- Social issues remain critical
  - Potential conflicts/unrest
  - Non-binding previous consultation law
  - Territorial zoning

New Tax Regime in Peru

- Government approved industry’s proposal

- Improved royalties – progressive, based on operating profit margins

- Special Mining Tax (IEM) – progressive also based on operating profits

- Increased tax burden by ~400bps
South America Region: Introduction

Building a Million Ounce Region – from Peru to Chile and Argentina

- Peru remains a competitive mining environment
- Cerro Corona optimization and growth opportunities to grow to ~500koz p.a.
- Deliver Chucapaca Project - first production expected by 2015
- Significant regional expansion opportunities
  - Greenfields exploration portfolio in Peru, Chile and Argentina
- No M&A heroics
  - Opportunistic M&A approach - later stage exploration projects
- Leverage on local footprint and track record
### South America Region: Key Achievements

#### Key Achievements 2008 to Date: A track record of delivery

<table>
<thead>
<tr>
<th>Category</th>
<th>Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cerro Corona</strong></td>
<td>✓ Completed construction &amp; ramp-up in record time</td>
</tr>
<tr>
<td></td>
<td>✓ Transitioned a project into a world-class operation</td>
</tr>
<tr>
<td></td>
<td>✓ Completed TMF 3746 raise below budget</td>
</tr>
<tr>
<td><strong>Cost Control</strong></td>
<td>✓ Cerro Corona delivering 61% NCE Margin</td>
</tr>
<tr>
<td></td>
<td>✓ Most profitable operation in Group</td>
</tr>
<tr>
<td><strong>Reserve Growth</strong></td>
<td>✓ Cerro Corona reserves increased by 530koz Au-Eq, net of depletion from June 2009 to December 2010</td>
</tr>
<tr>
<td></td>
<td>✓ Acquisition of Sylvita concession</td>
</tr>
<tr>
<td><strong>Chucapaca Discovery</strong></td>
<td>✓ One of the best discoveries in Latin America</td>
</tr>
<tr>
<td></td>
<td>✓ 7.6Moz resource</td>
</tr>
<tr>
<td></td>
<td>✓ Feasibility Study in progress</td>
</tr>
<tr>
<td><strong>Sustainable Development</strong></td>
<td>✓ Sustained safety performance</td>
</tr>
<tr>
<td></td>
<td>✓ Consolidated social license</td>
</tr>
<tr>
<td></td>
<td>✓ Lima Stock Exchange Corporate Governance Awards</td>
</tr>
<tr>
<td></td>
<td>✓ Gold Fields franchise established</td>
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</tbody>
</table>
Cerro Corona: Sustained Improvement In Performance

- Sustained improvement in performance

- Delivering optimization projects
  - Throughput >800 tph
  - Au recovery >65%
  - Cu recovery >85%

- Main projects implemented:
  - Expert flotation control system
  - Geometalurgy
  - Predictive maintenance
  - Mine to mill – phase I

![Plant Throughput and Recoveries (2008 – 2011 YTD)](image)
Cerro Corona: Production Above Original Parameters

- Sustained production above project parameters
- steady increase in Au production
- Cu production above plan but declining due to decreasing head grades
Highest NCE Margin Operation in the Group

**Sustained increase in profit margins**
- 61% NCE margin
- 72% operating margin

**Lowest cost producer in the Group (YTD 2011)**
- US$426/oz cash cost
- US$557/oz NCE

**Strong focus on cash flow generation**
- US$400 million paid back to GFL
Optimise Our Assets

- Optimization of Cerro Corona
  - Increase throughput
  - Increase recoveries
  - Grade control
- LOM optimisation

Grow Gold Fields

- Cerro Corona
  - Convert resources to reserves
  - LOM tailings and waste storage optimisation
  - Oxides Project
- Chucapaca Project - Complete Feasibility Study by H1 2012
- Regional diversification within South America

Secure Our Future

- Consolidate safety culture – zero LTI’s
- People – “Employer of Choice”
- Secure social license to operate at Chucapaca
- Full environmental compliance (ISO/OHSAS)
Cerro Corona Optimization Projects Underway

- Optimization program launched Q4 2010 – actual results show a 2-3% increase in recoveries
- Metallurgical task team in place
- Dual focus: increase recoveries and throughput
Potential To Increase Reserves at Cerro Corona

- Potential to increase ~40Mt of reserves (~1.8 million gold equivalent ounces)

- 15,000m infill drilling programme completed since 2010

- New geological model by Q4 2011

- Corona Deeps drilling programme scheduled for 2012

- Approximately 300koz from oxide stock pile in resources

- Currently working on alternatives to increase tailings and waste storage capacity
  - 3815 TSF elevation under design (Q1 2012)
  - Alternative WSF sites under evaluation

**Cerro Corona Reserves (million dmt)**

<table>
<thead>
<tr>
<th></th>
<th>Contrained</th>
<th>Unconstrained</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>86</td>
<td>127</td>
</tr>
</tbody>
</table>
Cerro Corona Oxides Project

Significant value to be monetised at Cerro Corona

- 7.2Mt of oxides @ 1.37g/t
- Alternatives for treatment analyzed
  - Best current option: heap leach
    - Gold production: ~250koz to be recovered
- Key milestones
  - Pre-feasibility study by Q2 2012
  - Detailed engineering by Q4 2012
  - EIA approval by Q4 2012
  - Construction start Q2 2013
  - Production start Q2 2014
- Main challenge – permeability and agglomeration test work
South America Region – Greenfields Exploration

Significant growth upside through our exploration portfolio

Peru
- Moquegua, Tacna and Amantina JV (70% GFI)
- Encouraging surface results at Chocamane, Ichocollo, Pacosani and Chapi Chiara
- Two targets currently being drilled with another two ready to begin drilling

Chile
- Maricunga region – highly endowed
- Salares Norte: positive drill intersection to be followed by ~10,000m of drilling

Argentina
- Exploration office opened in Mendoza
- Taguas Project – option agreement concluded early November 2011
  - San Juan region – highly endowed
  - ~8,000m of drilling

Up to 30,000m to be drilled in next 10 months
South America Region: 5 Year Plan

To be the best place to work in the industry

Consolidate operational efficiency

Gold Fields’ best operation in 2015

To be the leader in sustainable gold mining

Resource conversion at Cerro Corona and Chucapaca

Increase Production (build a million ounce* region)

(*) One million Au eq oz in production or development by 2015
South America Region: 5 Year Target

A clear and focused strategy to deliver high margin growth

The Gap
- Peru greenfields
- Regional diversification
  - Chile
  - Argentina
  - Colombia

Current Base
- Cerro Corona 2011
  - 380koz

Current Base Production
- Oxides project
- Cerro Corona Phase II expansion
- Production optimisation

800koz au-eq either in development or production

200-300 koz

Cerro Corona 2015 Target

Chucapaca
Questions?