North America Investor Update
September 2011

Nick Holland  Chief Executive Officer
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.
I. Group Overview and Strategy

II. Financial Overview

III. Operations Overview

IV. Growth Projects

V. Peer Comparison

VI. Summary
Group Overview and Strategy
### What Gold Fields Offers

<table>
<thead>
<tr>
<th>A Quality Reserve</th>
<th>76.7 million ounces of reserves&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<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$200.3 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>Commitment to Investment Grade Rating</td>
<td>Baa3; Positive (Moody’s)</td>
</tr>
</tbody>
</table>

---

1. Attributable gold equivalent Mineral Reserves as at 31 December 2010
2. Attributable gold equivalent production
3. Cash flows from operating activities less capital expenditure
4. In development or production by 2015
## Gold Fields at a Glance

### Locations
- **FINLAND**
  - Arctic Platinum Project
- **MALI**
  - Yanfolila
- **GHANA**
  - Tarkwa
  - Damang
- **PERU**
  - Cerro Corona
  - Chucapaca
- **PHILIPPINES**
  - Far South East
- **AUSTRALIA**
  - Agnew
  - St Ives

### Offices
- Vancouver
- Denver
- Beijing
- Seoul
- Jakarta
- Copenhagen
- London
- Sydney
- Johannesburg
- Santiago
- Lima

### Exploration Projects
- Beatrix
- South Deep
- KDC

### Resources

<table>
<thead>
<tr>
<th></th>
<th>South America</th>
<th>West Africa</th>
<th>South Africa</th>
<th>Australasia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources¹</td>
<td>6.5Moz</td>
<td>12.3Moz</td>
<td>169.3Moz</td>
<td>9.6Moz</td>
<td>225.4Moz²</td>
</tr>
<tr>
<td>Proforma incl. minority stakes ⁴</td>
<td>8.0Moz</td>
<td>15.6Moz</td>
<td>169.3Moz</td>
<td>9.6Moz</td>
<td>230.2Moz</td>
</tr>
<tr>
<td>Reserves¹</td>
<td>4.3Moz</td>
<td>8.1Moz</td>
<td>60.2Moz</td>
<td>4.1Moz</td>
<td>76.7Moz</td>
</tr>
<tr>
<td>Proforma incl. minority stakes ⁴</td>
<td>5.2Moz</td>
<td>10.2Moz</td>
<td>60.2Moz</td>
<td>4.1Moz</td>
<td>79.7Moz</td>
</tr>
<tr>
<td>Production²</td>
<td>345.8Koz</td>
<td>682.3Koz</td>
<td>1.8Moz</td>
<td>640.1Koz</td>
<td>3.5Moz</td>
</tr>
<tr>
<td>Proforma incl. minority stake ⁴</td>
<td>402.6Koz</td>
<td>863.6Koz</td>
<td>1.8Moz</td>
<td>640.1Koz</td>
<td>3.7Moz</td>
</tr>
</tbody>
</table>

### Notes
1. Attributable gold equivalent Mineral Resources and Reserves as at 31 December 2010
2. Attributable gold equivalent production for the 12 month period to June 2011
3. The total attributable gold equivalent Mineral Resources as at 31 December 2010 include the attributable gold equivalent ounces of the growth projects.
4. Cerro Corona interest increased from 80.7% to 98.5% and Tarkwa and Damang interest increased from 71.1% to 90.0%.
To Be The Global Leader In Sustainable Gold Mining

Free Cash Flow

Grow cash flow margin per ounce
Grow ounces per share
Sustainability

Optimise Our Assets
Grow Gold Fields
Secure Our Future

Unhedged

Targeting 5 million ounces by 2015¹

¹ Five million ounces in development or production
Our Strategy

Optimise Our Assets

✓ Stabilise existing operations to provide a strong platform for growth
✓ Focus on free cash flow generation, operating NCE margin >20%
✓ Continuous improvement at all operations

Grow Gold Fields

✓ 5 million ounces in development or production by 2015
✓ International diversification
✓ Growth portfolio of greenfields projects and near mine extensions
✓ Future growth primarily through extensive exploration pipeline

Secure Our Future

✓ Commitment to safety
✓ Maintaining our social license to operate
✓ Effectively manage risk
Free Cash Flow Focus

Reduce notional cash expenditure (NCE) to increase free cash flow

- NCE includes operating costs plus capital expenditure (which includes both growth and sustaining capital expenditure) and is reported on a per equivalent ounce basis.

- NCE margin\(^1\) provides an indication of free cash flow available to pay taxes, repay debt, fund exploration and pay dividends.

- Disciplined approach to managing the all-in cost for the Group, and for each operation:
  - Short-term target: NCE margin of 20% (achieved a NCE margin of 21% during H1 2011).
  - Medium to long-term target: NCE margin of 25%.

- NCE for H1 2011 of US$1,135/oz and NCE margin of 21%.

---

1. NCE margin is defined as Revenue minus NCE, divided by Revenue.
2. Six month period ended 30 June.
Growing the NCE Margin

Data points are per quarter
Creating a Globally Diversified Company

F2009 Production

6 months to June 2011 Production

2015 Target

South Africa Region

Australasia Region

West Africa Region

South America Region

<table>
<thead>
<tr>
<th>Region</th>
<th>2015 Production Target</th>
</tr>
</thead>
<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>

1. Attributable gold equivalent production
2. In development or production
Improving the Profitability of the Portfolio

1. Managed gold equivalent production for the six month period ended 30 June

1. International Production\(^1\) (lhs) 
   International NCE margin (rhs)

---

1. Managed gold equivalent production for the six month period ended 30 June
Recent Developments

Increasing Gold Fields’ interest in Tarkwa, Damang and Cerro Corona

- US$1,049 million buy-out of minorities
  - US$382 million to increase stake in Cerro Corona from 80.7% to 98.5% (economic interest)
  - US$667 million to increase indirect holding in Tarkwa and Damang from 71.1% to 90.0%

- The rationale for the transactions
  - Improves the quality of the portfolio
  - Knowledge and understanding of the mines and operating environment
  - Growing reserves, production ounces and earnings on a per share basis
  - Adding considerable reserves and resources to our portfolio
    - Tarkwa and Damang: Attributable Mineral Reserves boosted by 2.1 Moz and attributable Mineral Resources by 3.3 Moz at a cost of US$303 per reserve ounce
    - Cerro Corona: Attributable gold equivalent Mineral Reserves increase by 950,000 ounces and attributable gold equivalent Mineral Resources by 1.5 Moz

- Minority buy-outs in-line with Gold Fields’ strategy

- Purchase funded by utilising cash US$331m and the balance by utilising bank debt facilities US$718m
Financial Overview
June 2011 Quarter Salient Features

Increased production, good cost control and higher gold price boost earnings

- 5% increase in equivalent production to 872,000 ounces
- Operating margin increased to 47%
- NCE margin of 21% for Q2 2011 and H1 2011
- Good cost control across the Group
  - Rand denominated net operating costs up 1%\(^1\)
- Net earnings increased 18% q/q to US$186m (26 US cps)

\(\begin{array}{lcr}
 \text{Q1 2011} & \text{Q2 2011} & \text{H1 2010}^2 & \text{H1 2011}^2 \\
 21\% & 21\% & 14\% & 21\% \\
\end{array}\)

\(^1\) For the 3 month period to 30 June 2011 when compared to the 3 month period to 30 June 2010
\(^2\) Six month period ended 30 June
June 2011 Salient Features

Delivering the gold price to shareholders

- Free cash flow of US$100m¹ for Q2 2011

- Concluded the programme to acquire minority interests in Peru and Ghana

- Good progress made on growth portfolio

- Interim dividend of SA100 cps

¹ Free cash flow is defined as cash flows from operating activities less capital expenditure
<table>
<thead>
<tr>
<th>Description</th>
<th>Units</th>
<th>6m June 2011</th>
<th>6m Dec 2010</th>
<th>12m Jun 2010</th>
<th>12m Jun 2009</th>
<th>12m Jun 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold price realised</td>
<td>US$/oz</td>
<td>1,442</td>
<td>1,292</td>
<td>1,085</td>
<td>875</td>
<td>816</td>
</tr>
<tr>
<td>Attributable gold equiv production</td>
<td>'000oz</td>
<td>1,702</td>
<td>1,806</td>
<td>3,497</td>
<td>3,414</td>
<td>3,638</td>
</tr>
<tr>
<td>Total cash cost</td>
<td>US$/oz</td>
<td>783</td>
<td>712</td>
<td>646</td>
<td>516</td>
<td>476</td>
</tr>
<tr>
<td>NCE</td>
<td>US$/oz</td>
<td>1,135</td>
<td>1,049</td>
<td>924</td>
<td>766</td>
<td>476</td>
</tr>
<tr>
<td>NCE margin</td>
<td>%</td>
<td>21</td>
<td>19</td>
<td>15</td>
<td>12</td>
<td>1</td>
</tr>
<tr>
<td>Revenue</td>
<td>US$M</td>
<td>2,696</td>
<td>2,564</td>
<td>4,164</td>
<td>3,228</td>
<td>3,165</td>
</tr>
<tr>
<td>EBITDA(^1)</td>
<td>US$M</td>
<td>1,242</td>
<td>1,143</td>
<td>1,659</td>
<td>1,272</td>
<td>1,244</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>%</td>
<td>46</td>
<td>45</td>
<td>40</td>
<td>39</td>
<td>39</td>
</tr>
<tr>
<td>Net cash from continuing operations</td>
<td>US$M</td>
<td>836</td>
<td>865</td>
<td>1,271</td>
<td>778</td>
<td>1,030</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>US$M</td>
<td>633</td>
<td>650</td>
<td>1,021</td>
<td>849</td>
<td>1,240</td>
</tr>
<tr>
<td>Net Debt</td>
<td>US$M</td>
<td>1,482</td>
<td>589</td>
<td>620</td>
<td>756</td>
<td>624</td>
</tr>
<tr>
<td>Net Debt:EBITDA ratio</td>
<td>times</td>
<td>0.62</td>
<td>0.27</td>
<td>0.37</td>
<td>0.59</td>
<td>0.50</td>
</tr>
<tr>
<td>Interest cover ratio</td>
<td>times</td>
<td>42.0</td>
<td>31.4</td>
<td>23.1</td>
<td>12.6</td>
<td>15.1</td>
</tr>
<tr>
<td>US dollar exchange rate (average rate)</td>
<td>Rand/US$</td>
<td>6.88</td>
<td>7.14</td>
<td>7.58</td>
<td>9.01</td>
<td>7.27</td>
</tr>
<tr>
<td>US dollar exchange rate (closing rate)</td>
<td>Rand/US$</td>
<td>6.89</td>
<td>6.75</td>
<td>7.57</td>
<td>8.06</td>
<td>8.00</td>
</tr>
</tbody>
</table>

\(^1\) EBITDA is defined as net operating profit before depreciation and amortisation

USD conversions are calculated based on average exchange rates for the period ended for income statement measures and balance sheet measures converted using the spot exchange rate at the end of the period.
Conservative Balance Sheet & Financial Strategy

Investment grade rating of Baa3 (Moody’s) & BBB- (S&P)

- Change in Moody’s credit rating outlook to positive from stable
- New US$1bn 5-year RCF (June 2016 maturity)
- Strong liquidity position
  - ~US$1bn available undrawn Facilities¹ as at 30 June 2011
- Conservative maturity management
- Net Debt:EBITDA of 0.62 times
- In October 2010, issued 10 year US$1bn 4.875% note

¹. Facilities include all committed bank facilities
Operations Overview
South America Region Overview

A major cash generator

- Q2 2011 gold equivalent production\(^1\) 101,000oz (Q1 2011: 108,000oz)
- Aim to replenish reserve depletion at Cerro Corona
- Programme to acquire minorities completed during Q1 2011
- **Chucapaca Project** – 35% increase in Resource to 7.6Moz\(^2\) au eq from 5.6Moz\(^2\) au eq
  - Feasibility study currently underway, expected to be completed during H2 2012

---

**Mineral Reserves & Resources\(^3\)**

<table>
<thead>
<tr>
<th>31 Dec 2010 (Moz)</th>
<th>Reserves</th>
<th>Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proforma incl 98.5% interest &amp; Chucapaca</td>
<td>4.3</td>
<td>5.2</td>
</tr>
</tbody>
</table>

**EBITDA (Group Contribution)**

6 months to June 2011 (%)

<table>
<thead>
<tr>
<th></th>
<th>June 2010</th>
<th>June 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCE Margin</td>
<td>51</td>
<td>62</td>
</tr>
</tbody>
</table>

---

1. Managed gold equivalent production
2. Gold equivalent (including minor silver and copper)
3. Attributable gold equivalent Reserves and Resources as at 31 December 2010
Australasia Region Overview

A growing reserve base

- Q2 production of 159,000oz (Q1: 158,000oz)
  - 33% increase in production to 50,400oz at Agnew

- St. Ives
  - Athena full production expected Q3 2011 and Hamlet construction underway
  - Transition to owner mining at St Ives (U/G) completed

- Agnew
  - Transition to owner mining completed

- Aim to replenish reserve depletion during 2011

### Mineral Reserves & Resources
31 Dec 2010 (Moz)

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2010 (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>4.1</td>
</tr>
<tr>
<td>Resources</td>
<td>9.6</td>
</tr>
</tbody>
</table>

### EBITDA (Group Contribution)
6 months to June 2011 (%)

<table>
<thead>
<tr>
<th></th>
<th>June 2010</th>
<th>June 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>13</td>
<td>21</td>
</tr>
</tbody>
</table>

### NCE Margin
6 months to June (%)

- NCE Margin 2010: 13%
- NCE Margin 2011: 21%

---

1. Attributable gold equivalent Reserves and Resources as at 31 December 2010
West Africa Region Overview

A million ounce region

- Q2 production\(^1\) of 237,200oz (Q1: 241,600oz)
- Programme to acquire IAMGold's indirect holding of 18.9% concluded in Q2 2011
- Transition to owner mining and maintenance at Damang completed
  - US$7 million in cost savings realised in Q2 2011
  - Cost per ton:
    - Pre transition $4.00 /t
    - Q2 2011 $2.70 /t (incl. 30% fuel increase)
- Targeting a fourfold increase in reserve to 4Moz at the Damang pit

**Mineral Reserves & Resources\(^2\)**

<table>
<thead>
<tr>
<th>31 Dec 2010 (Moz)</th>
<th>Reserves</th>
<th>Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.0</td>
<td>10.1</td>
</tr>
<tr>
<td></td>
<td>12.3</td>
<td>15.6</td>
</tr>
</tbody>
</table>

- As at 31 Dec 2010
- Proforma incl 90.0% interest

**EBITDA (Group Contribution)**

<table>
<thead>
<tr>
<th>6 months to June 2011 (%)</th>
<th>Tarkwa</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.3</td>
</tr>
<tr>
<td></td>
<td>10.1</td>
</tr>
<tr>
<td></td>
<td>15.6</td>
</tr>
</tbody>
</table>

**NCE Margin**

<table>
<thead>
<tr>
<th>6 months to June (%)</th>
<th>June 2010</th>
<th>June 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>32</td>
<td>37</td>
</tr>
</tbody>
</table>

\(^1\) Managed gold production
\(^2\) Attributable gold equivalent Reserves and Resources as at 31 December 2010
South Africa Region Overview

Safety: the key to sustainable delivery

- 9% increase in production to 447,000oz
  - Solid performance from Beatrix - 32% increase in production to 98,000oz and an NCE margin of 23%
- Improving NCE margins by Business Process Re-engineering
  - Partially absorbed cost inflation
- Shaft Full Potential Programme aimed at stabilising production at KDC between 1.0 and 1.1 Moz per annum

Mineral Reserves & Resources\(^1\)
31 Dec 2010 (Moz)

<table>
<thead>
<tr>
<th></th>
<th>Moz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>60.2</td>
</tr>
<tr>
<td>Resources</td>
<td>169.3</td>
</tr>
</tbody>
</table>

EBITDA (Group Contribution)
6 months to June 2011 (%)

<table>
<thead>
<tr>
<th></th>
<th>June 2010</th>
<th>June 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 592m / 32%</td>
<td>4</td>
<td>6</td>
</tr>
</tbody>
</table>

NCE Margin
6 months to June (%)

<table>
<thead>
<tr>
<th></th>
<th>June 2010</th>
<th>June 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incl South Deep</td>
<td>-4</td>
<td>-14</td>
</tr>
<tr>
<td>Excl South Deep</td>
<td>6</td>
<td>14</td>
</tr>
</tbody>
</table>

\(^1\) Attributable gold equivalent Reserves and Resources as at 31 December 2010.
Growth Projects
Exploration Underpins Growth

No M&A heroics = value accretive growth through the drill bit

- Over the past 10 years global discoveries have not fully replaced production\(^1\)
  - Gold Fields recognized this trend 4 years ago

- Less discoveries mean
  - Increasing competition among majors and mid-tier producers to acquire resources\(^1\)
  - Decreasing quality of resources available for acquisition\(^1\)
  - Higher acquisition costs

- Greenfields exploration spend boosted
  - US$45m (F2008 Actual)
  - US$90m (Budget for C2011)

- Near mine exploration maintained
  - US$52m (F2008 Actual)
  - US$53m (Budget for C2011)

- Focus on growth pipeline for our international regions: South America, West Africa and Australasia

---

\(^1\) Source: McKeith et.al, SEG Newsletter, April 2010.
Global Growth Portfolio

Creating a leading global gold mining company

Arctic Platinum Pre-Feasibility
- 12Moz resource of 2PGE and Au
- Pre-Feasibility Study to be completed H2 2011

Yanfolila Drilling
- Potential for 200k oz pa starter project
- Scoping study determined optimal project requires >1.5Moz
- Large land package

Chucapaca JV Feasibility
- 7.6Moz gold equivalent resource delineated
- 100,000m drilling completed.
- Feasibility study and construction decision in H2 2012
- Large land holding in highly prospective region

Mali

Damang Superpit Pre-Feasibility
- Superpit targeting a four-fold increase in reserve to 4Moz
- Large land holding in highly prospective region

South Deep Construction
- Build-up to 750k oz pa underway
- Construction schedule on-track

Ghana

South Africa

Peru

Far Southeast Project Drilling
- Large high-grade copper-gold porphyry with multi-million oz potential
- 8 drill rigs operating

Finland

Philippines

Producing Asset

Development Project

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.
Strong Growth Pipeline

**Growth Pipeline**
- Cerro Corona
- South Deep
- Chucapaca
- Damang Superpit Project
- Arctic Platinum
- Yanfolila
- Far Southeast
- Woodjam
- Talas
- Exploration projects in 13 Countries

**Near Mine Exploration Pipeline**
- Production
- Construction
- Feasibility
- Pre-Feasibility
- Concept / Advanced Drilling
- Argo-Athena Camp (St Ives)
- Agnew Life Extension
- Regional Exploration at St Ives, Agnew, Damang and Cerro Corona

Regional Exploration at St Ives, Agnew, Damang and Cerro Corona
South Africa Region – South Deep Project

Building a world-class mine

- 34.5 Moz Reserve
- Infrastructure projects tracking well
- Development and de-stress mining rates improving
  - 11% increase q/q in de-stress mining to 5,529m

Production and Capex

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0</td>
<td>0.0</td>
<td>1.5</td>
<td>2.0</td>
<td>2.5</td>
<td>2.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 A</td>
<td>✔</td>
</tr>
<tr>
<td>2010 E</td>
<td>✔</td>
</tr>
<tr>
<td>2011 E</td>
<td>✔</td>
</tr>
<tr>
<td>2012 E</td>
<td>✔</td>
</tr>
<tr>
<td>2013 E</td>
<td>✔</td>
</tr>
<tr>
<td>2014 E</td>
<td>✔</td>
</tr>
</tbody>
</table>

- Refrigeration Plant
- Twin Vent Shaft
- Tailings Storage Facility
- Plant Expansion
- New Mine Development
Chucapaca JV Project - Peru

Mining Concessions

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

35% increase in Mineral Resource to 7.6Moz\(^1\) au eq from 5.6Moz\(^1\) au eq

- 70% of resource in indicated category
- 100,000 meters of drilling completed
- Deposit remains open to the West and at depth
- Initial metallurgical test work completed and optimisation study in progress
- Environmental baseline study work for EIA underway
- Feasibility Study and construction decision targeted for H2 2012

---

1. Gold equivalent (includes minor copper and silver)
<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Grade</th>
<th>Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Au</td>
<td>AuEq</td>
</tr>
<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 Million Ounce 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 Model 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 Superpit

- Grade control model extrapolated to depth and evaluated for mining potential
- 25,000m Proof of Concept Drilling completed to test extrapolated continuity
- Second drilling campaign of 45,000m 50% complete
- Pre Feasibility Study scheduled for H1 2012
- A step change opportunity
Damang Superpit Project - Ghana

Proof of Concept drilling results

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.
Damang Superpit Project - Ghana

Damang Superpit Conceptual Shell

- Current Pit
- Dec 2010 Reserve Shell ($1,000/oz)
- Conceptual Extensional Pit Shell ($1,300/oz)

3 km
Mali, West Africa

- 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
  - Resource drilling at Komana east and West
  - Target definition work and initial drilling on other targets located within a 25km radius of Komana East
- 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
- Komana South
- Guirin West
- Sanioumale West
- Gonka
- Solona

Favourable mineralised corridors

Guinea

Mali

Exploration Licenses
License Applications

10 kilometres

West Africa
West Africa Region - Yanfolila Project

Komana East deposit

- Approximately 13,000m of drilling completed
- Positive results returned from infill and extension drilling
- Deposit open to the North and at depth
Australasia Region - Far Southeast Project

High grade copper-gold porphyry in the 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 sub-stations
  - 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
Australasia Region - Far Southeast Project

Geological Setting and Proposed Drilling Window

- **Enargite**
  - Prod: 1938 - 98
  - 41Mt @ 3.3g/t Au

- **FSE Au-Cu Porphyry**
  - 700 Drilling level
  - Proposed Drilling coverage from 700 level

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

- **Victoria veins**
  - Prod: 1997 to present
  - 18Mt @ 7.71g/t Au

After Hedenquist et al. 2002
Australasia Region - Far Southeast Project

- Eight diamond drill rigs turning underground
  - Completed ~27,000m of drilling

- Surface geotechnical drilling has commenced

- Early drill results to date support the existence and extent of the known core of porphyry mineralisation and further extensions, both laterally and at depth, outside of this core

- Work programs generating information to validate next option payments – September 2011 and March 2012

- Geological modelling and estimation, and conceptual mining studies in progress
Australasia Region - Far Southeast Project

- Proof of concept drilling complete – assays underway
- 17 drill holes for 23,678m
- Early indications are confirming mineralisation & grade
Australasia Region – Far Southeast Project

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

3013

Assays pending
Visual evidence of mineralisation to end of hole

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

4002

Gold equivalent calculated using USD 1,000/oz Au and USD 2.72/lb Cu with no recovery weighting.
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.
Mineralisation continuity
1,205 m at 0.7 g/t Au and 0.4% Cu

Depth extension
210 m at 2.3 g/t Au and 0.6% 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>
</tr>
</thead>
<tbody>
<tr>
<td>FSU111001</td>
<td>0.5</td>
<td>360.0</td>
<td>968.8</td>
<td>0.29</td>
<td>0.43</td>
<td>1.10</td>
<td>1.5</td>
<td>455.0</td>
<td>80.0</td>
<td>0.37</td>
<td>0.79</td>
<td>1.84</td>
<td></td>
</tr>
<tr>
<td>FSU112007</td>
<td>0.5</td>
<td>307.5</td>
<td>1205.0</td>
<td>0.71</td>
<td>0.43</td>
<td>1.52</td>
<td>1.5</td>
<td>1200.0</td>
<td>210.0</td>
<td>2.32</td>
<td>0.55</td>
<td>3.34</td>
<td></td>
</tr>
<tr>
<td>FSU113013</td>
<td>0.5</td>
<td>350.0</td>
<td>450.0</td>
<td>0.85</td>
<td>0.76</td>
<td>2.27</td>
<td>1.5</td>
<td>412.5</td>
<td>357.5</td>
<td>1.01</td>
<td>0.85</td>
<td>2.59</td>
<td></td>
</tr>
<tr>
<td>FSU114002</td>
<td>0.5</td>
<td>217.5</td>
<td>1217.5</td>
<td>0.64</td>
<td>0.45</td>
<td>1.47</td>
<td>1.5</td>
<td>637.5</td>
<td>122.5</td>
<td>1.57</td>
<td>1.17</td>
<td>3.76</td>
<td></td>
</tr>
<tr>
<td>FSU115003</td>
<td>0.5</td>
<td>367.5</td>
<td>889.8</td>
<td>1.04</td>
<td>0.55</td>
<td>2.06</td>
<td>1.5</td>
<td>602.5</td>
<td>485.0</td>
<td>1.59</td>
<td>0.77</td>
<td>3.03</td>
<td></td>
</tr>
<tr>
<td>FSU115010</td>
<td>0.5</td>
<td>300.0</td>
<td>1057.5</td>
<td>0.68</td>
<td>0.40</td>
<td>1.42</td>
<td>1.5</td>
<td>677.5</td>
<td>397.5</td>
<td>1.29</td>
<td>0.65</td>
<td>2.50</td>
<td></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.
Finland - 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
  - Platsol® - bench-scale tests indicate recoveries +70% (from ~50% conventional)
- Pilot plant study underway
  - Two 50t bulk samples drilled
  - Flotation plant at GTK Finland
  - Platsol® plant at SGS Canada
Finland - Arctic Platinum Project

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

- Pilot plant metallurgical test work on schedule
  - Pilot flotation campaign completed
  - Integrated refinery pilot plant campaign underway
  - Overall metal recoveries compare favourably to projections from bench-scale test work data
  - Results expected H2 2011

- Environmental Impact Assessment process initiated

- Pre-Feasibility Study underway

---

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
2. December 2010 Resource
3. Mineral inventory within conceptual pit constraints
Summary
To be the global leader in sustainable gold mining

- One of the world's largest gold producers by production
- Geographically diverse with eight operating mines spread across three continents
- Attributable gold equivalent production of 3.5Moz 12 months to June 2011
- One of the largest reserve bases in the gold industry
  - Reserve life of 22 years at 12 months to June 2011 production rate of 3.5Moz
- Conservative balance sheet and debt strategy with a strong liquidity position
- Investment grade credit rating – Baa3; Positive (Moody's) and BBB-; Stable (S&P)
- Focus on free cash flow generation
- Operating Excellence: Highly experienced operating team and management
- Commitment to safety and best industry practice
A Deep Value Opportunity