Second Quarter 2011 and Interim Results
Period ending 30 June 2011
11 August 2011
Forward Looking Statements

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.
Overview
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 Q1 2011 and H1 2011
- Good cost control across the Group
  - Rand denominated net operating costs up 1% y/y and 5% q/q
- Net earnings\(^1\) increase 15% to R1.3 billion, SA184 cps

\(^1\) Normalised net earnings
June 2011 Salient Features

Delivering the gold price to shareholders

- Free cash flow of R669 million\(^1\)

- Concluded the acquisition of minority interests in Peru and Ghana

- Good progress made on growth portfolio

- Interim dividend of SA100 cps

\(^1\) Cash generated from operations less capex
Growing the NCE Margin

<table>
<thead>
<tr>
<th>Month</th>
<th>Gold Price</th>
<th>Cash Costs</th>
<th>NCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 2008</td>
<td>$1600</td>
<td>$1400</td>
<td>$1200</td>
</tr>
<tr>
<td>Dec 2008</td>
<td>$1400</td>
<td>$1200</td>
<td>$1000</td>
</tr>
<tr>
<td>Jun 2009</td>
<td>$1200</td>
<td>$1000</td>
<td>$800</td>
</tr>
<tr>
<td>Dec 2009</td>
<td>$1000</td>
<td>$800</td>
<td>$600</td>
</tr>
<tr>
<td>Jun 2010</td>
<td>$800</td>
<td>$600</td>
<td>$400</td>
</tr>
<tr>
<td>Dec 2010</td>
<td>$600</td>
<td>$400</td>
<td>$200</td>
</tr>
<tr>
<td>Jun 2011</td>
<td>$400</td>
<td>$200</td>
<td>$0</td>
</tr>
</tbody>
</table>

*21% growth in NCE margin from Jun 2010 to Jun 2011*
Creating a Globally Diversified Company

<table>
<thead>
<tr>
<th></th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>H1 2010</th>
<th>H1 2011</th>
<th>Pro-forma H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Production</td>
<td>37%</td>
<td>41%</td>
<td>48%</td>
<td>50%</td>
<td>53%</td>
</tr>
<tr>
<td>SA Production</td>
<td>63%</td>
<td>59%</td>
<td>52%</td>
<td>50%</td>
<td>47%</td>
</tr>
</tbody>
</table>

1 Gold equivalent attributable production
Improving the Profitability of the Portfolio

![Graph showing trends in International Production (lhs) and International NCE margin (rhs) from H1 2008 to H1 2011.]

1 Gold equivalent managed production
**Australasia Region Overview**

**Significant turnaround at Agnew**

- Q2 production of 159,000oz (Q1: 158,000oz)
  - 33% increase in production to 50,400oz at Agnew
- Transition to owner mining at St Ives (U/G) completed
- Athena construction completed – ramping up to full production
- Hamlet construction underway
- Aim to replenish reserve depletion during 2011

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**Contribution to Group EBITDA; H1 2011**

- Rest of the Group 4.166m (11%)
- US$183m (15%)

**NCE margin; H1 y/y (%)**

- June 2010: 13%
- June 2011: 21%
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%
- Business Process Re-engineering delivering results
  - Absorbed cost inflation (6% y/y increase in operating costs)
- Shaft Full Potential Programme aimed at stabilising production at KDC between 1.0 and 1.1Moz per annum

Contribution to Group EBITDA; H1 2011

NCE margin; H1 y/y (%)
South America Region Overview

A major cash generator

- Q2 gold equivalent production\(^1\) 101,000oz (Q1 2011: 108,000oz)
- 2% decrease in NCE to US$526/oz
- Buy-out of minority shares concluded
  - Ownership increased to 98.5% from 80.7%
- Oxides and Resource expansion projects progressing well

### Contribution to Group EBITDA; H1 2011

- US$23.6m (17%)
- Rest of the Group $110.7zm

### NCE margin; H1 y/y (%)

<table>
<thead>
<tr>
<th></th>
<th>June 2010</th>
<th>June 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>52</td>
<td>61</td>
</tr>
</tbody>
</table>

\(^1\) Managed
West Africa Region Overview

Acquisition of minorities completed

- Q2 production\(^1\) of 237,200oz (Q1: 241,600oz)
- NCE of US$885/oz, 6% lower q/q
- Concluded acquisition of minority interest
  - Ownership increased to 90.0% from 71.1%
- 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% electricity increase)

Contribution to Group EBITDA; H1 2011

NCE margin; H1 y/y (%)

1 Managed
Growth Portfolio
Building a world-class mine

- Production of 76,100oz, 3% increase q/q
- Infrastructure projects tracking well
- Development and de-stress mining rates improving
  - 11% increase q/q in de-stress mining to 5,529m

Capital Programme

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Refrigeration Plant</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Twin Vent Shaft</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Tailings Storage Facility</td>
<td></td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Plant Expansion</td>
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<td>✓</td>
<td>✓</td>
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<tr>
<td>New Mine Development</td>
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<td></td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
Targeting a four-fold increase in reserves to 4Moz at Damang Super Pit

- 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 early 2012
- Production growth and life extension
Damang Super Pit Project - Ghana

Damang Super Pit Project

Current Pit

Reserve Shell ($1,000/oz)

Greater Damang Extensional Shell ($925/oz)

3 km
Chucapaca JV Project - Peru

Drilling extending current resource

- Phase II drilling underway
  - Twelve drill rigs on-site working on infill, step-out and geotechnical drilling
  - 90,000 meters of drilling to date

- Canahuire drilling returning positive results
  - Deposit open to the West and at depth
  - Improving grades

- Updated resource expected September 2011

- Initial metallurgical test work complete and optimisation study in progress

- Environmental baseline study work for EIA underway

- Feasibility Study targeted for completion by H2 2012
Chucapaca JV Project - Peru

5.6 Million Ounce au-eq (May 2010) Resource Shell

Looking North

Model extending

Grades improving

1.3km

350m

1.0 to 1.5
1.5 to 2.0
>2.0
Arctic Platinum Project - Finland

A 12Moz palladium-rich 2PGE+Au Resource in a low risk country

- 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
Yanfolila Project - Mali

Targeting 1.5 – 2.0 Moz starter Resource

- Resource delineation drilling delivering positive results
  - Four rigs on the Komana East, Komana West and Kabaya South deposits
  - ~38,000 m drilling completed

- Current estimated Resource 1 Moz compared to 740,000 oz at end of 2010

- Target definition work and initial drilling on several other targets located within a 20 km radius of Komana East

- Scoping Study scheduled for Q4 2011
Yanfolila Project – Mali

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

Komana East – Long Section
Far Southeast Project – Philippines

- Eight diamond underground drill rigs turning
  - Completed ~22,000m of drilling

- Approval for surface drilling obtained – ground preparation commenced

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

- Geotechnical programme underway

- Updated Gold Fields Resource model scheduled for March 2012
Far Southeast Project – Philippines

Geological Setting

TUBO SHAFT

Enargite: Prod. 1938-1998; 40.7 Mt @ 3.3 g/t Au, 2.8% Cu

Victoria: Prod. 1997-present; 18 Mt @ 7.7 g/t Au

New Drilling coverage from 700 level
Far Southeast Project – Philippines

Horizontal projection of 2011 drilling

500m

5003

4002

1001
Far Southeast Project – Philippines

Drill Hole FSU115003

552.5m @ 1.49 g/t Au, 0.73% Cu

872m @ 1.06 g/t Au, 0.55% Cu

Current EOH @ 1,775m
### Horizontal Projection of 2011 Drill Results

<table>
<thead>
<tr>
<th>Drill Hole Id</th>
<th>Cut-off (Au eq)</th>
<th>From (m)</th>
<th>Int. (m)</th>
<th>Au (g/t)</th>
<th>Cu (%)</th>
<th>Au eq (g/t)</th>
<th>Incl</th>
<th>Cut-off (Au eq)</th>
<th>From (m)</th>
<th>Int. (m)</th>
<th>Au (g/t)</th>
<th>Cu (%)</th>
<th>Au eq (g/t)</th>
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<tbody>
<tr>
<td>FSU111001</td>
<td>0.5</td>
<td>360.0</td>
<td>967.5</td>
<td>0.29</td>
<td>0.43</td>
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<td>67.5</td>
<td>0.39</td>
<td>0.85</td>
<td>1.97</td>
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<td>1.5</td>
<td>577.5</td>
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<td>FSU114002</td>
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<td>1.5</td>
<td>900.0</td>
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<tr>
<td>FSU115003</td>
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<td>872.3</td>
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<td>0.55</td>
<td>2.09</td>
<td>1.5</td>
<td>602.5</td>
<td>552.5</td>
<td>1.49</td>
<td>0.73</td>
<td>2.99</td>
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</tr>
</tbody>
</table>

Gold equivalent based on US$1,000/oz gold and US$2.72/lb copper
Conclusion

- Growth projects progressing well

- Increased international production diversification

- Higher gold price - improved margins and greater cash flow
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A Deep Value Opportunity