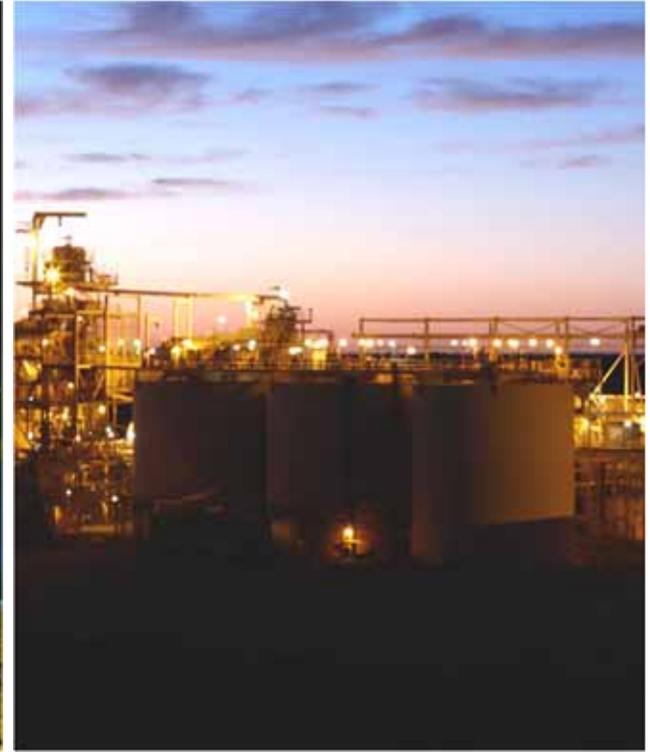




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## **Gold Fields Limited**

**To be the Global Leader in Sustainable Gold Mining**

Nick Holland, Chief Executive Officer  
Mining Indaba, February 2012



# Forward looking statements

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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.

In particular, the forward looking statements in this document include those relating to the global economy and outlook; changes and forecasts of gross domestic products; changes in legal, tax and other regulatory regimes; commodity prices; demand for gold and other metals and minerals; interest rate expectations; exploration and production costs; levels of expected production; Gold Fields’ growth pipeline; levels and expected benefits of current and planned capital expenditures; future reserve, resource and other mineralisation levels; and the extent of cost efficiencies and savings to be achieved. 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 taxation and environmental regulations; and new legislation affecting mining and mineral rights; changes in exchange rates; currency devaluations; the availability and cost of raw and finished materials; the cost of energy and water; inflation and other macro-economic factors, industrial action, temporary stoppages of mines for safety and unplanned maintenance reasons; and the impact of the AIDS and other occupational health risks experienced by Gold Fields’ employees.

These forward looking statements speak only as of the date of this document. Gold Fields 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.

# Damang Exploration Target Statement

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## Damang Superpit Project, Ghana – Exploration Target Statement

The Damang Gold Mine (Abooso Goldfields Ltd) is one of Gold Fields two operating mines in south west Ghana, and currently produces approximately 220-240koz per annum. Following the acquisition (June 2011) of lamgold's minority stake (18.9%) in the Ghanaian mines, Gold Fields holds a 90% interest in the Damang Gold Mine, with the remaining 10% interest being held by the Government of Ghana. The Damang Mineral Reserves at December 31st 2010 totalled 2.1 Moz, with total Mineral Resources of 4.1 Moz from the Damang-Huni-Juno complex, and a number of other deposits on the Damang mine tenement. Mineralisation is orogenic hydrothermal in style and typically hosted within sediments and lesser mafic units. A component of conglomerate hosted palaeoplacer mineralisation is also present.

The Damang Project incorporates the combined inventory potential of the Huni-Damang-Juno deposits. Historically these deposits, which form a contiguous zone of mineralisation, have been explored and mined as separate deposits. Consolidation and expansion has been limited by (i) the location of the Eastern TSF (ETSF) and geotechnical wall angles, and (ii) systematic negative bias in the reporting of Indicated and Inferred grade and tonnes located below the current pit shells, as evidenced by historic positive tonnage reconciliations observed after mining.

In order to overcome historical limitations and to develop a "blue sky" basis for a concept study, the following steps were taken: (i) an Extensional mineralisation model was developed which extrapolated mineralisation based on historical grade control data to a maximum of 280m below the \$1,150poz June 2010 resource pit shells, and based on the measured resources and actual mining results from 8 x 5m spaced grade control data; (ii) the location of the ETSF was eliminated as a constraint in the Whittle pit optimizations (i.e., a portion of the ETSF would be mined and relocated to a new TSF facility); (iii) Owner Mining projected costs were assumed for a range of new plant processing options up to 12Mtpa;

The conceptual model was optimised using current mining costs generating a potential single large open pit of over 3.5km strike and hosting between 4 to 6Moz. Two drilling phases first proved the Extensional Concept (~25,000m diamond core and RC drilling) and then in-filled the potential open-pit inventory to a 80m x 40m spacing nominally adequate for reporting of Indicated resources (38,000m diamond core and RC drilling). Both drill phases confirmed the extent and style of mineralisation below the existing pit and within conceptual expansion pits is essentially similar to existing mined ores. Modelling is now ongoing aiming to finalise a resource estimate to be used for ongoing studies and evaluation.

An Exploration Target model of >4 Moz based on a conceptual tonnage of 70 to 100 Mt at a grade of 1.5 to 1.7 g/t Au with mineralisation extending beyond the limits of known and conceptual pit shells. Drilling demonstrates continuity of mineralisation to depths of over 350m below current pit floors consistent in style and tenor of current mined ores. Ongoing studies will incorporate the existing Damang Reserves hosted in the additional satellite deposits (Amoanda, Rex, Tomento, etc) which combine with the Superpit Target for a total potential Damang Mining Inventory of 5Moz.

The potential quantity and grade of this Exploration Target is conceptual in nature and is expressed in 100% equity terms. At this point there has been insufficient exploration to define a Mineral Resource for this entire quantity and it is uncertain if further exploration will result in the determination of a Mineral Resource.

# Far Southeast Exploration Target Statement

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## Far Southeast Au-Cu Project, Philippines – Exploration Target Statement

The Far Southeast Project (FSE) is an advanced exploration program being conducted by Far Southeast Gold Resources Inc. to investigate and evaluate Au-Cu mineralisation associated with the world class, concealed FSE porphyry system in the Mankayan district. The district is located in the central Cordillera of Northern Luzon, 250km north of Manila, Philippines, and is rated as exceptional on a global basis for both its gold and copper endowment and abundance of quality deposits. In September 2010 Gold Fields entered an option agreement with Lepanto Consolidated Mining Company and Liberty Express Assets to acquire a 60% interest in FSE over a three staged payment scheme amounting to US\$340m by March 2012.

FSE is located within an existing mining camp and is in close proximity to two other mines (Enargite and Victoria) historically operated by Lepanto, of which Victoria is in current production. FSE has ready access to established infrastructure, including roads, tailings facilities, power and water, and an established mining community. There is no current declared Mineral Resource for FSE, although drilling completed over a number of years indicates the presence of a large, concealed gold-copper mineralised porphyry system. Approximately 118 historic diamond drill holes, dating back to the 1980 discovery hole and totalling almost 52,000 metres of drill core, had been drilled on the project. Of this drilling a total of 88 drill holes intersected a mineralised zone with approximate dimensions of 900 metres east-west by 900 metres north-south by 900 metres vertical. While grades are variable, the following historic drill intersections are considered typical of the mineralized zone: 691m at 2.5g/t Au, 0.9% Cu; 906.8m at 1.5g/t Au, 0.5% Cu; 613.1m at 0.8g/t Au, 0.8% Cu; 733.9m at 0.7g/t Au, 0.4% Cu; and 517.4m at 0.6g/t Au, 0.4% Cu.

Gold Fields has conducted a major underground drilling program since early 2011 aiming to characterise the magnitude, extent, and controls of gold and copper mineralization at FSE, and validating the grade, alteration and lithological models which Gold Fields constructed in 2010 from historic drill data. Eight electric-powered diamond drill rigs are drilling underground from the 700 level of the existing Lepanto mine. The rigs are drilling fan-shaped patterns of angled holes targeting the mineralization of the FSE porphyry. An initial 30 holes (36,000m) were drilled for Proof-of-Concept and Exploration purposes to scope the scale of the FSE mineralised system. Geological logging and assay results returned to date have validated the Gold Fields 2010 models. In addition the assay results indicate that lower grade mineralization extends well beyond limits of the original grade envelope, suggesting that significant Au-Cu mineralization is more extensive than modelled and remains open in all directions. The mineralisation has been identified over a depth range of more than 1000 m and a strike extent of more than 1000 m, and remains open in these directions.

Planned drilling aiming to define the mineralisation to a level suitable for resource estimation will total 80,000 to 95,000m in 65 to 80 holes to be completed by H1 2013. This drilling is targeting an Exploration Target of 800 to 1000 Mt at 0.6 to 0.9 g/t Au and 0.4 to 0.6% Cu for 45 to 55 Moz Aueq (assuming US\$1,500/oz Au and \$3.74/lb Cu). This material is targeted between the +350m to -200m AMSL.

The potential quantity and grade of this Exploration Target is conceptual in nature and is expressed in 100% equity terms. At this point there has been insufficient exploration to define a Mineral Resource for this entire quantity and it is uncertain if further exploration will result in the determination of a Mineral Resource.

# What Gold Fields Offers Today

<b>A Quality Reserve</b>	76.7 million ounces of reserves <sup>1</sup>
<b>Solid Production Base</b>	3.5 million ounces per annum <sup>2</sup>
<b>Geographical Diversification</b>	52:48 (RoW <sup>3</sup> :SA) production split (Q3 2011)
<b>Robust Free Cash Flow</b>	US\$346 million <sup>4</sup> (Q3 2011)
<b>Strong Growth Pipeline</b>	Targeting 5Moz by 2015 <sup>5</sup>
<b>Conservative Balance Sheet</b>	Net debt to EBITDA ratio - 0.42 times <sup>6</sup>
<b>Commitment to Safety</b>	If we cannot mine safely, we will not mine
<b>Unhedged</b>	Full exposure to gold price
<b>Commitment to Investment Grade Rating</b>	Baa3; Positive (Moody's)   BBB-; Stable (S&P)
<b>Returning cash to Shareholders</b>	One of the highest dividend yields in the sector

1. Attributable gold equivalent Mineral Reserves as at 31 December 2010

2. Attributable gold equivalent production for the 12 months to September 2011

3. RoW: Rest of World (includes attributable gold equivalent ounces from international regions)

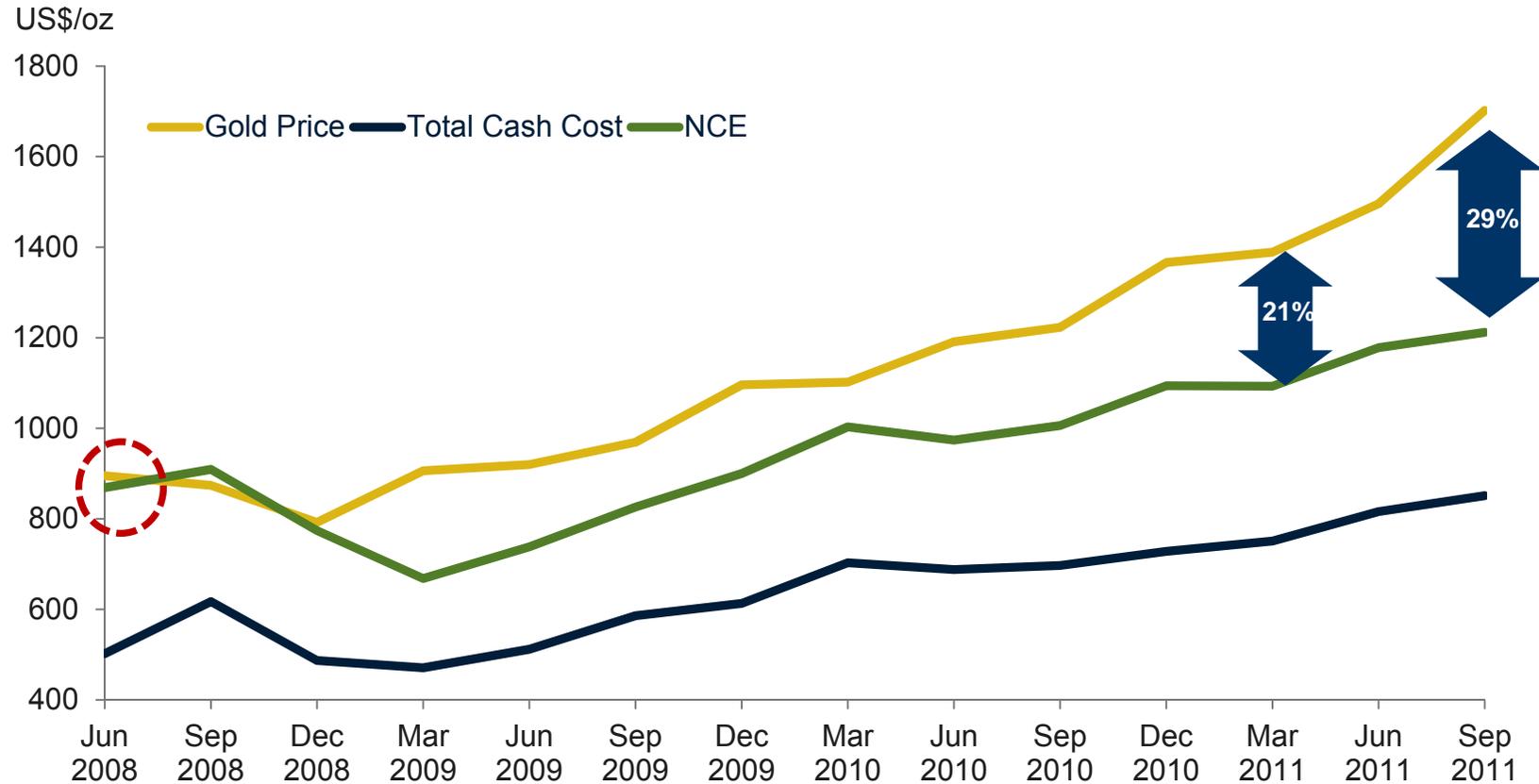
4. Free cash flow is defined as cash flow from operating activities less capital expenditure – additions

5. Five million ounces in production or in development by 2015

6. Net debt to EBITDA ratio is calculated based on net debt as at 30 September 2011 and September 2011 quarter EBITDA annualised

# NCE margin of 29% in Q3 2011 exceeds target

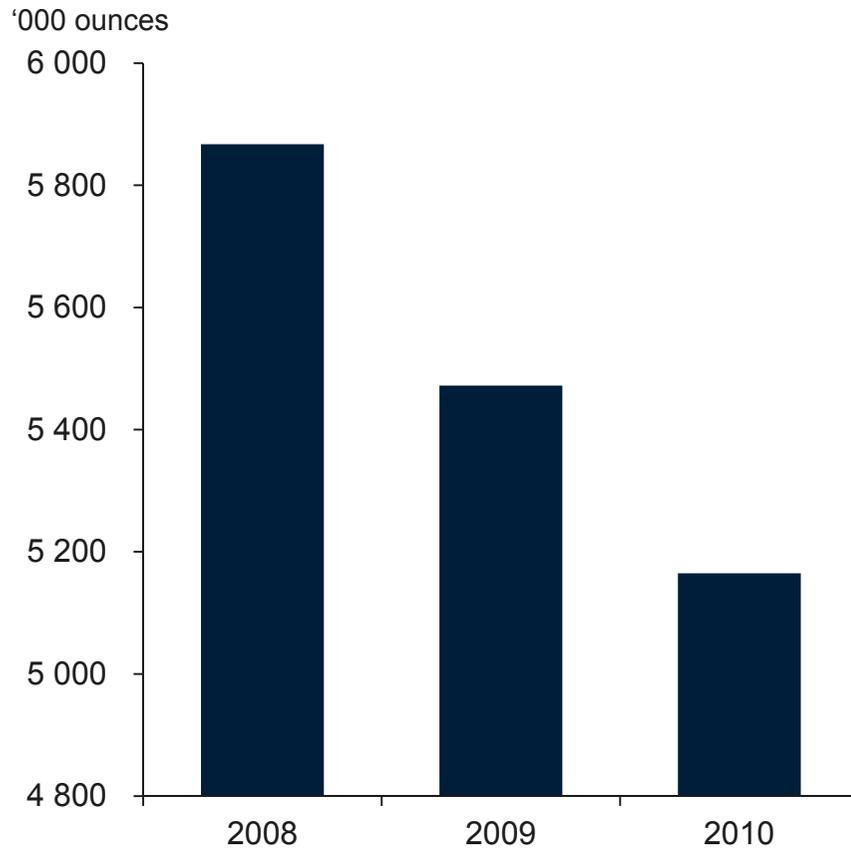
Cost containment allowing the higher gold price to be delivered to the bottom line



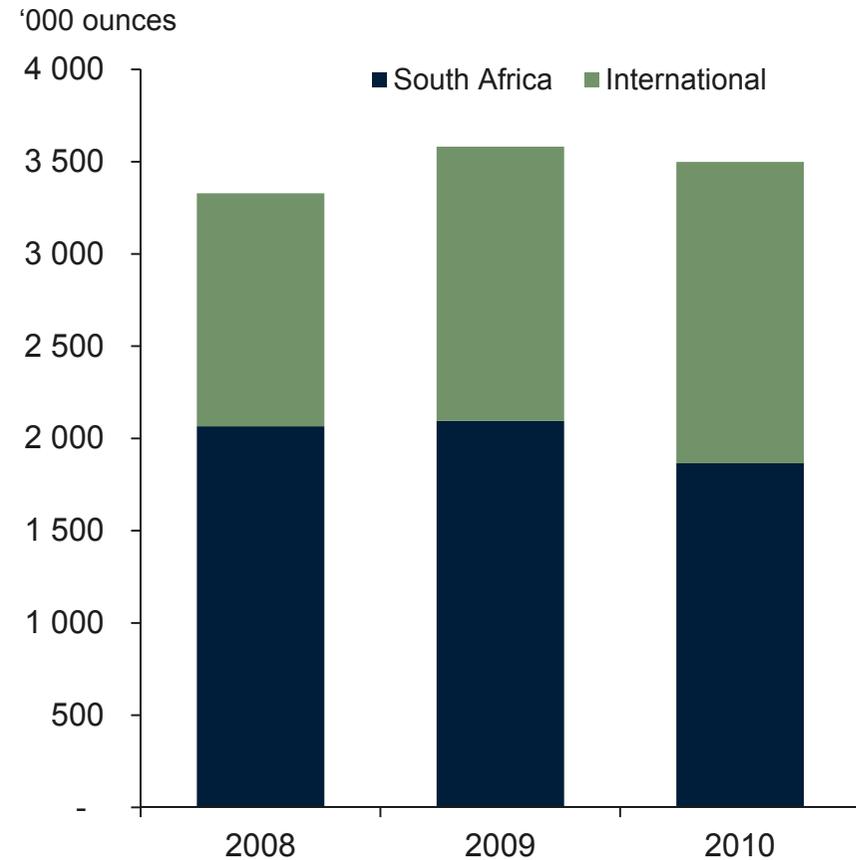
Data points are per quarter

# Gold Fields determined to offset decline in South African production

**South African gold industry production<sup>1</sup>  
(2008 – 2010)**



**Gold Fields Production<sup>2</sup> (2008 – 2011)**



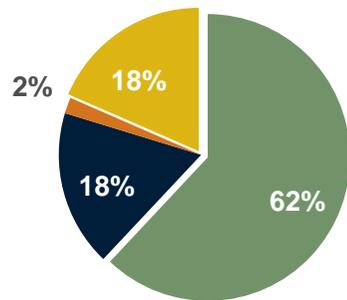
1. Chart shows South African production and average grade of gold producing members of the Chamber of Mines of South Africa

Source: Chamber of Mines South Africa, Facts & Figures 2010

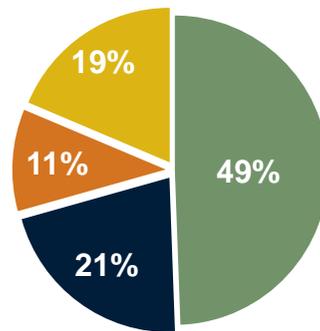
2. Gold Fields attributable gold equivalent production (calendar years)

# Increasing international diversification

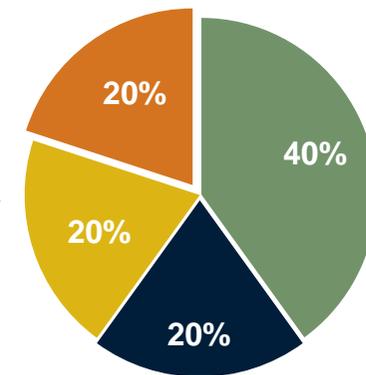
2008 Production<sup>1</sup>



9 months to Sept 2011 Production<sup>1</sup>



2015 Production Target<sup>2</sup>



■ South Africa ■ West Africa ■ Australia ■ South America

2015 Production Target<sup>2</sup>

South Africa Region

Australasia Region

West Africa Region

South America Region

~ 2 Moz

~ 1 Moz

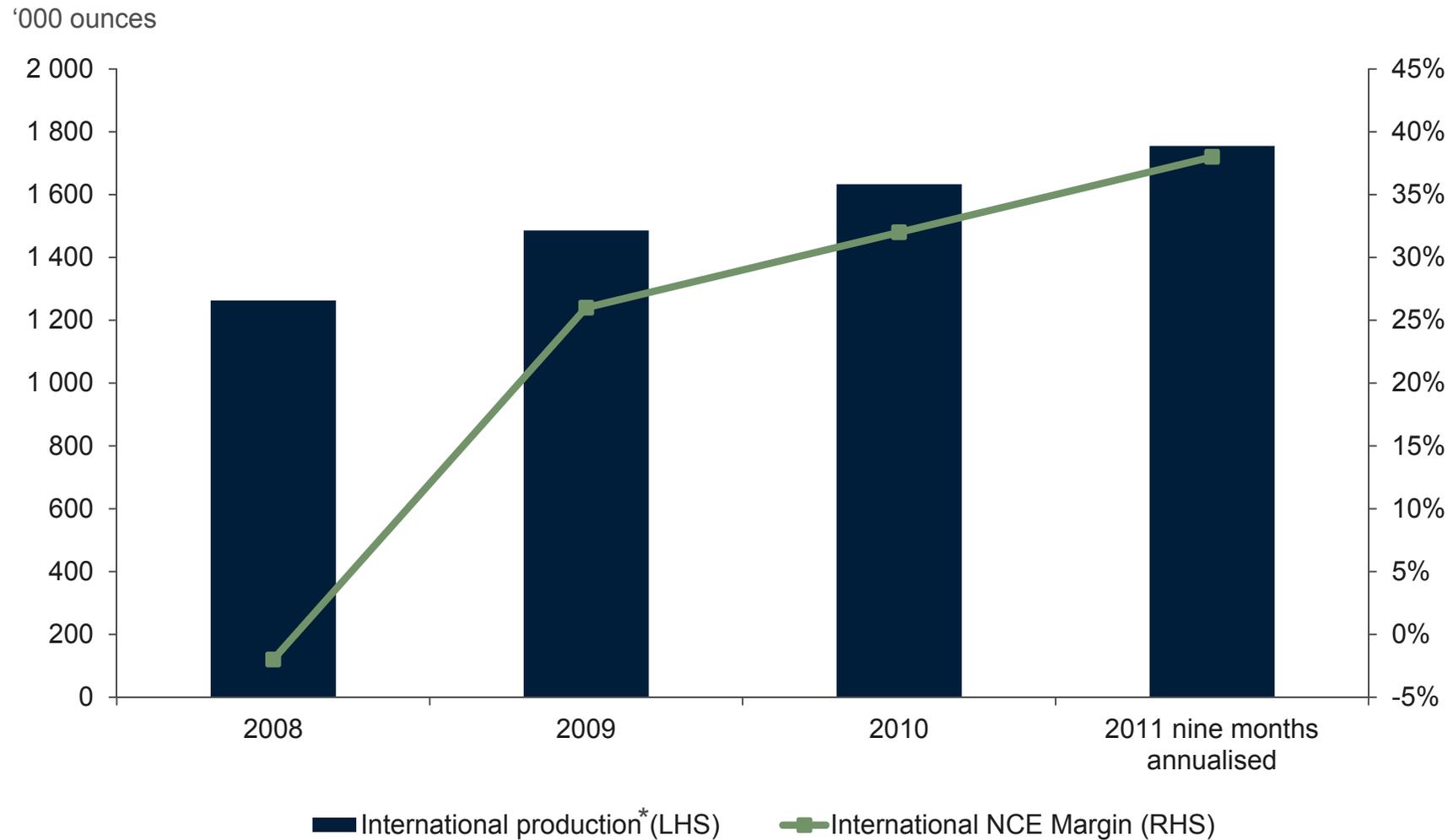
~ 1 Moz

~ 1 Moz

1. Attributable gold equivalent ounces

2. Five million ounces in production or in development

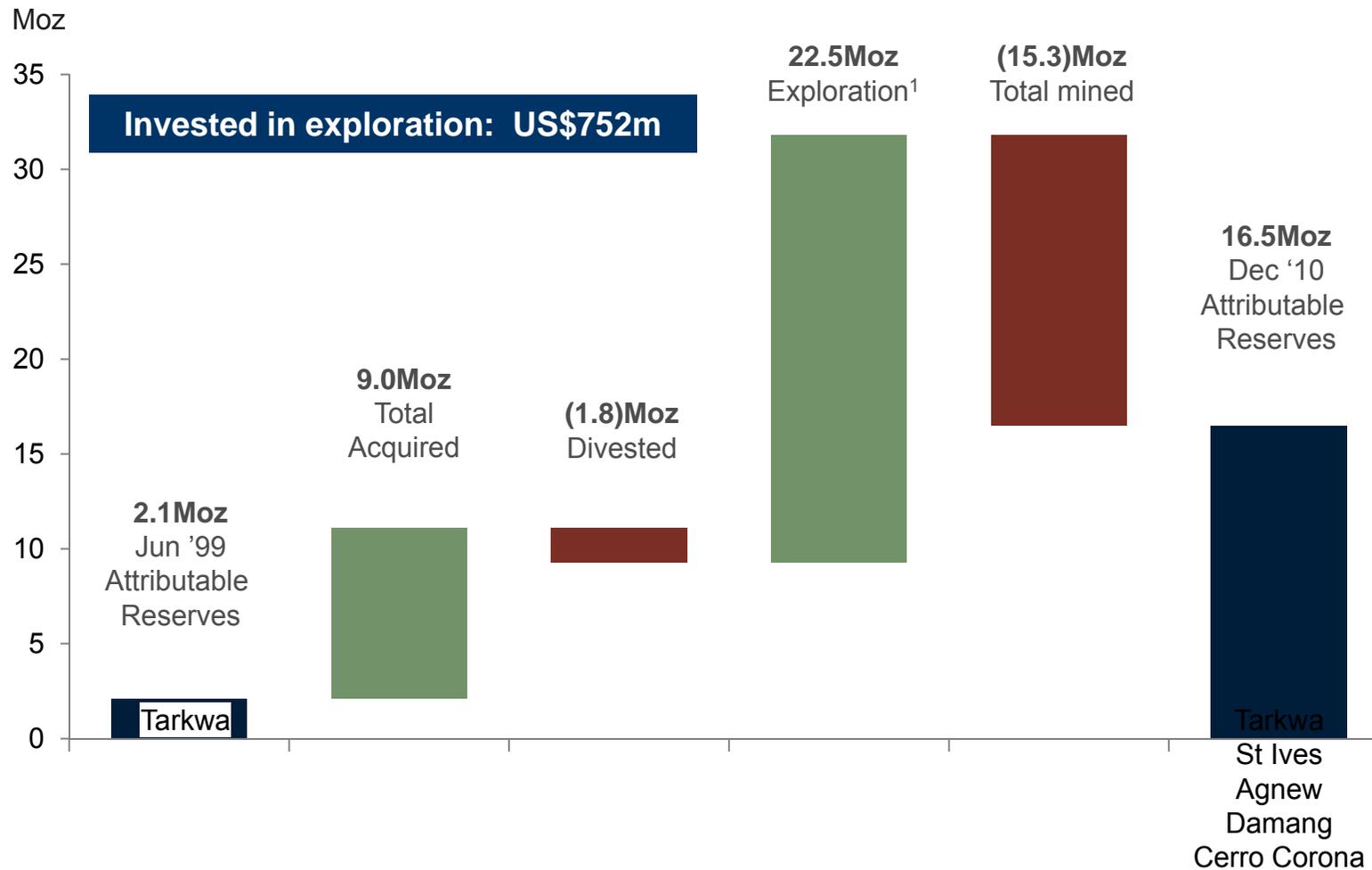
# Improving size & profitability of international portfolio



\* Attributable gold equivalent production  
Note: NCE margin is calculated on a managed basis

# Replacing and growing reserves at international operations

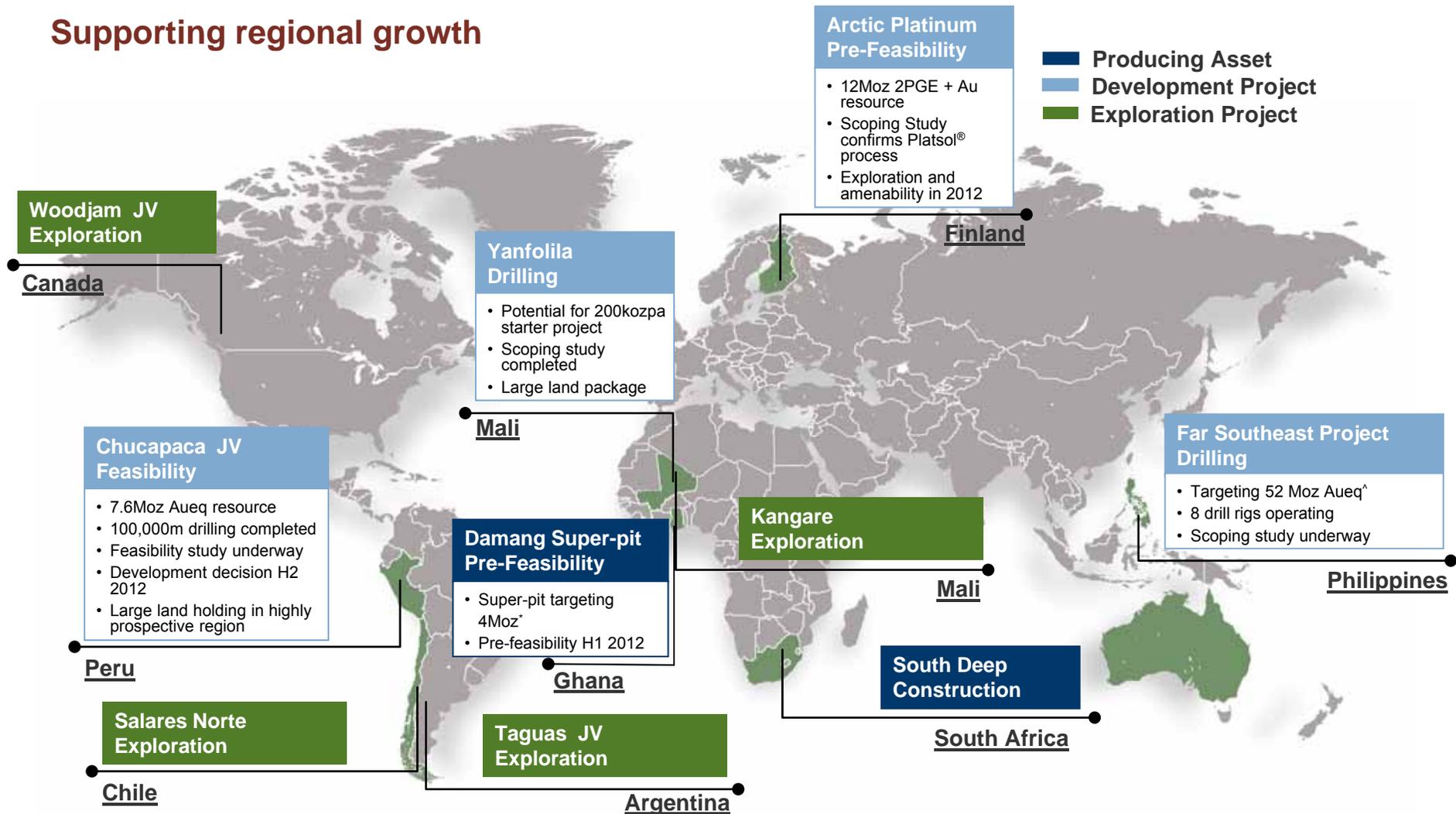
Overall discovery cost of ~US\$33/oz



1. Includes discovery and model changes (through better geological understanding and gold price change)

# Creating a globally diversified portfolio...

## Supporting regional growth



\* Refer to the Exploration Target Statement for the Damang Super-pit Project

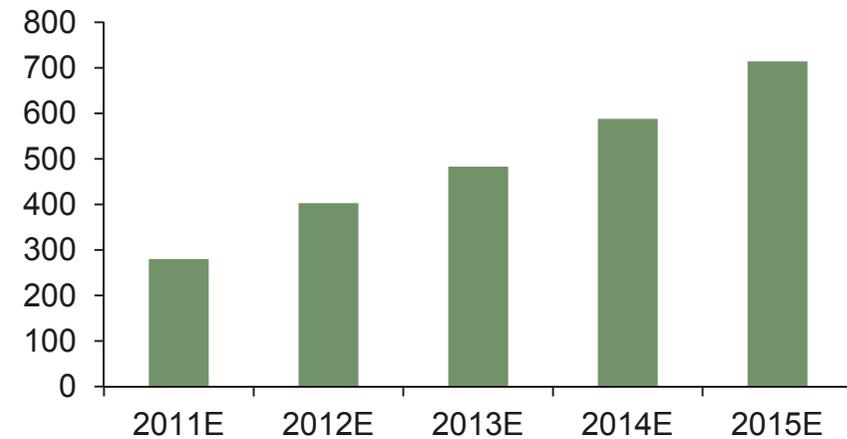
<sup>^</sup> Refer to the Exploration Target Statement for the Far Southeast Project

# South Deep – flagship project in South Africa

## World class reserve well understood

- Massive ore body: 34.5Moz reserve (>50 years of life)
- High tech, safer, mechanised bulk mining
- Mine design that has cracked the deep level bulk mining code
- Ramp up to 700koz run rate end 2015 (steady state full production over life 700koz to 750koz per year)

## Forecast production build-up (koz)

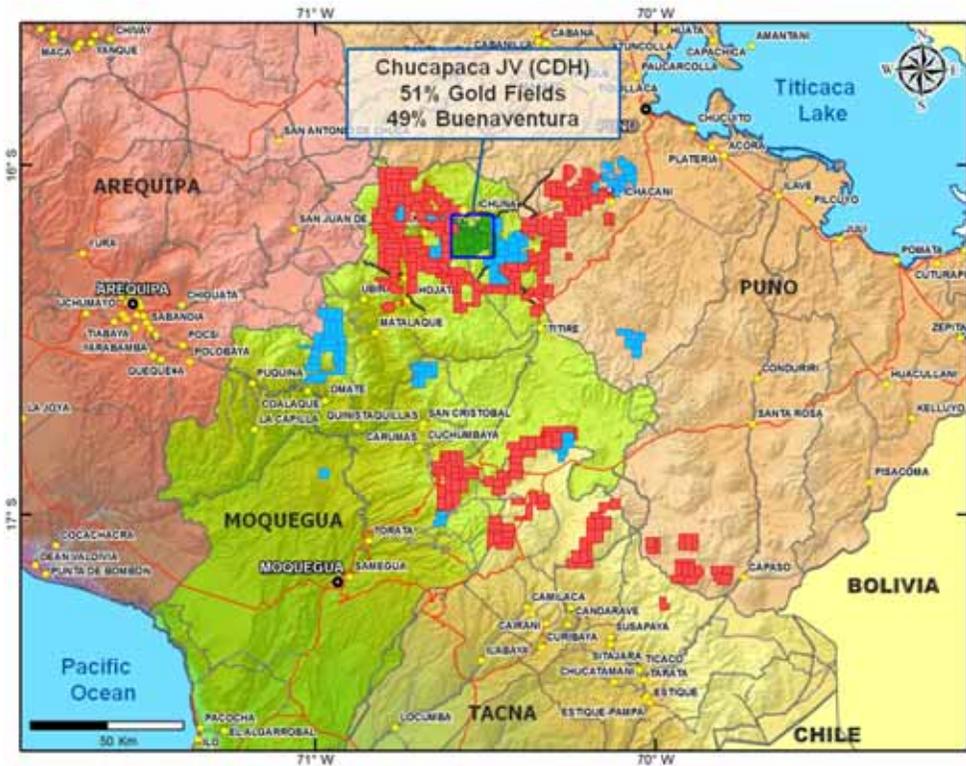


## Major progress on key infrastructure: on budget and on time

	2010	2011E	2012E	2013E	2014E	2015E	Status
94 Level Refrigeration Plant							Commissioned
Twin Vent Shaft Deepening							On-track
Tailings Storage Facility							Commissioned
Plant Expansion							On-track
Backfill Infrastructure							On-track
New Mine Development							On-going

# Chucapaca - Location

## Chucapaca Project in southern Peru



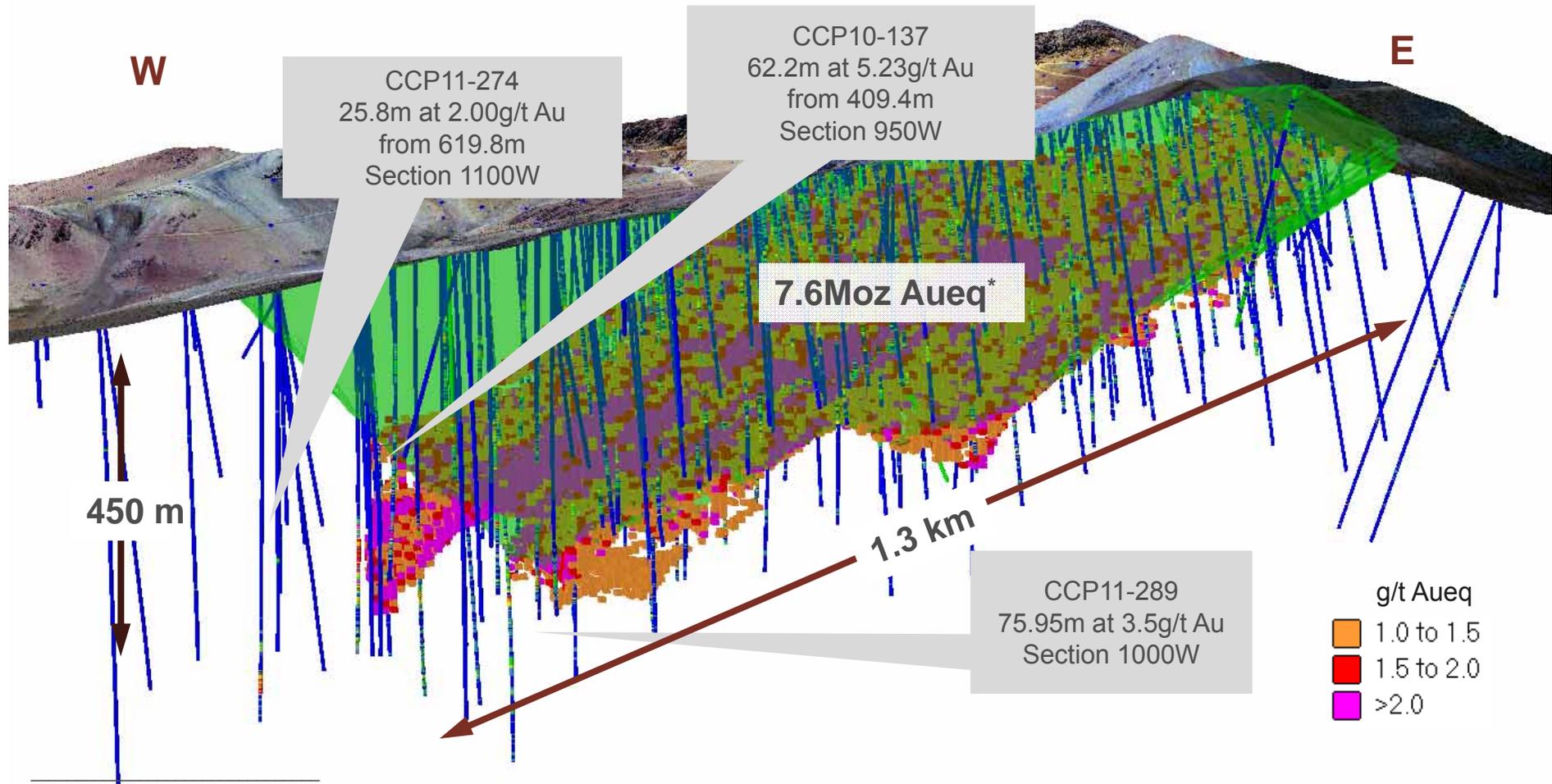
### Mining Concessions

-  Chucapaca Project  
12,700Ha
-  Gold Fields  
94,100Ha
-  Buenaventura  
18,400Ha



# Chucapaca Mineral Resource

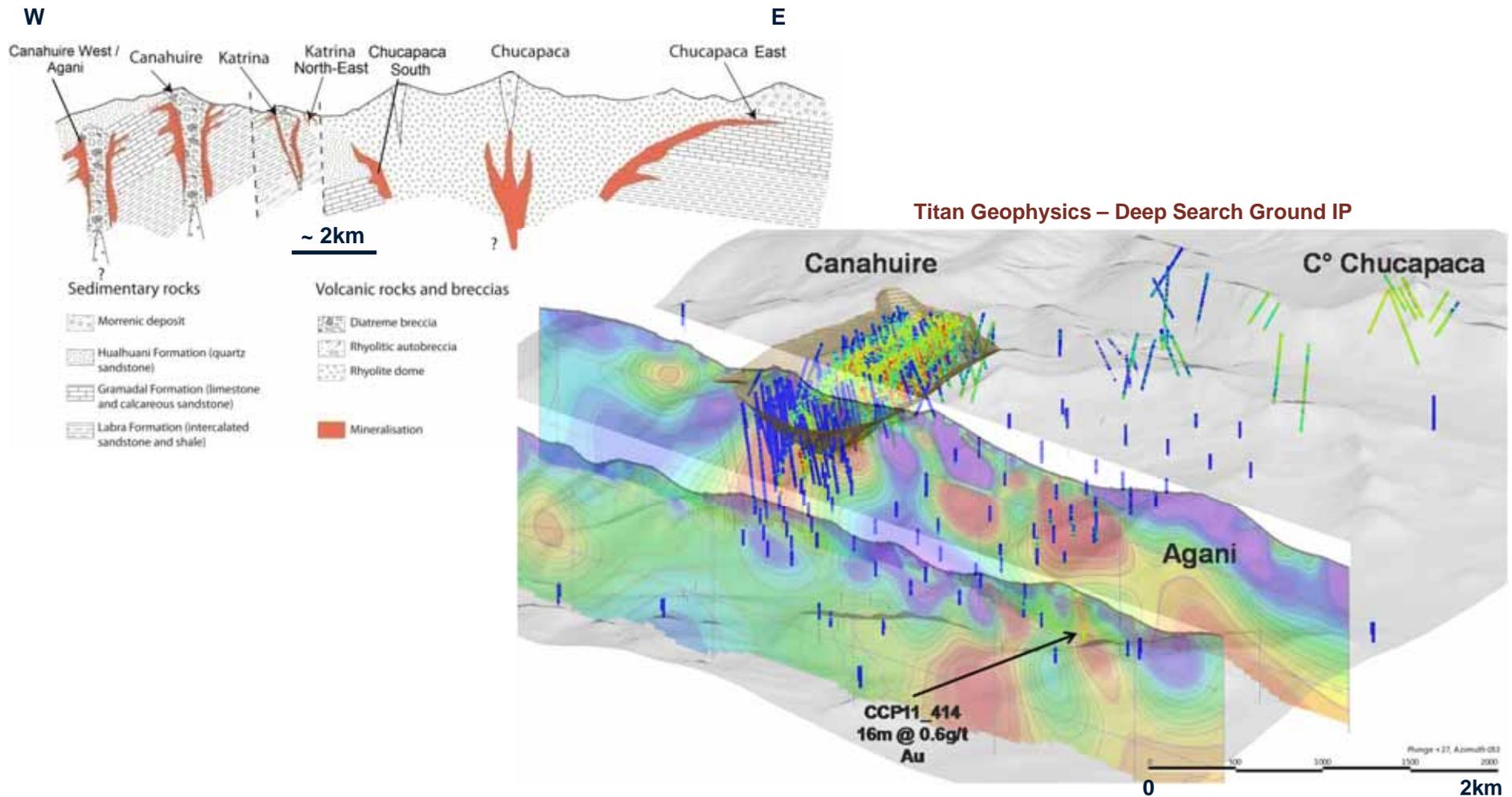
September 2011 Mineral Resource Model and Open Pit Shell (7.6Moz Aueq\*)



\* The Mineral Resource is reported at a 0.54g/t Aueq cut-off constrained within a pit shell optimised using US\$1,450/oz Au, US\$3.90/lb Cu and US\$27.50/oz Ag. Calculations of Aueq grade are based on the same price assumptions with no recovery weighting. The Mineral Resource is reported on a 100% basis.

# Chucapaca exploration potential

**Good exploration potential in the district...**



**...Canahuire – one of numerous targets that have potential**

# Damang Super-pit, Ghana

## Resource and Pre-feasibility targeted for H1 2012

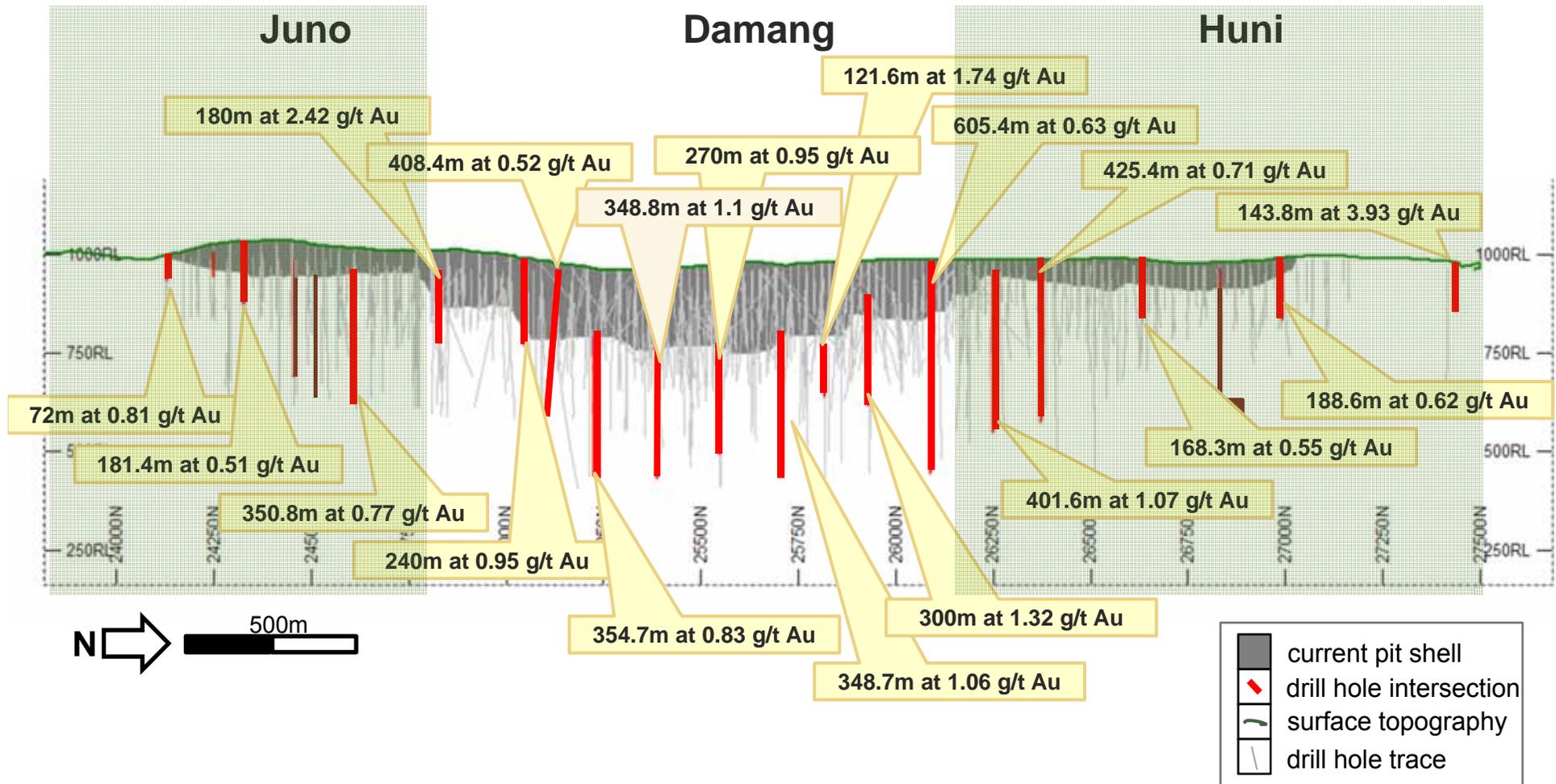
- December 2010 Damang Pit Reserve 1.1Moz
  - Other pit reserves of 0.83Moz
  - Total Damang property reserve 2.1Moz
- Combine Huni, Juno and Damang pits as a Super-pit
- Conceptual model generated by cut and paste of grade control model
- Proof-of-concept drilling confirmed mineralisation
  - 107 holes for ~25,000m
- Damang Super-pit exploration target\*
  - 80Mt at 1.6g/t for 4.0Moz
- Resource delineation drilling
  - 157 holes for ~38,000m
  - ~40m by ~80m spacing
  - Programme completed



\* Refer to the Exploration Target Statement for the Damang Super-pit Project

# Damang Super-pit, Ghana

Proof of concept drilling demonstrated robust exploration target

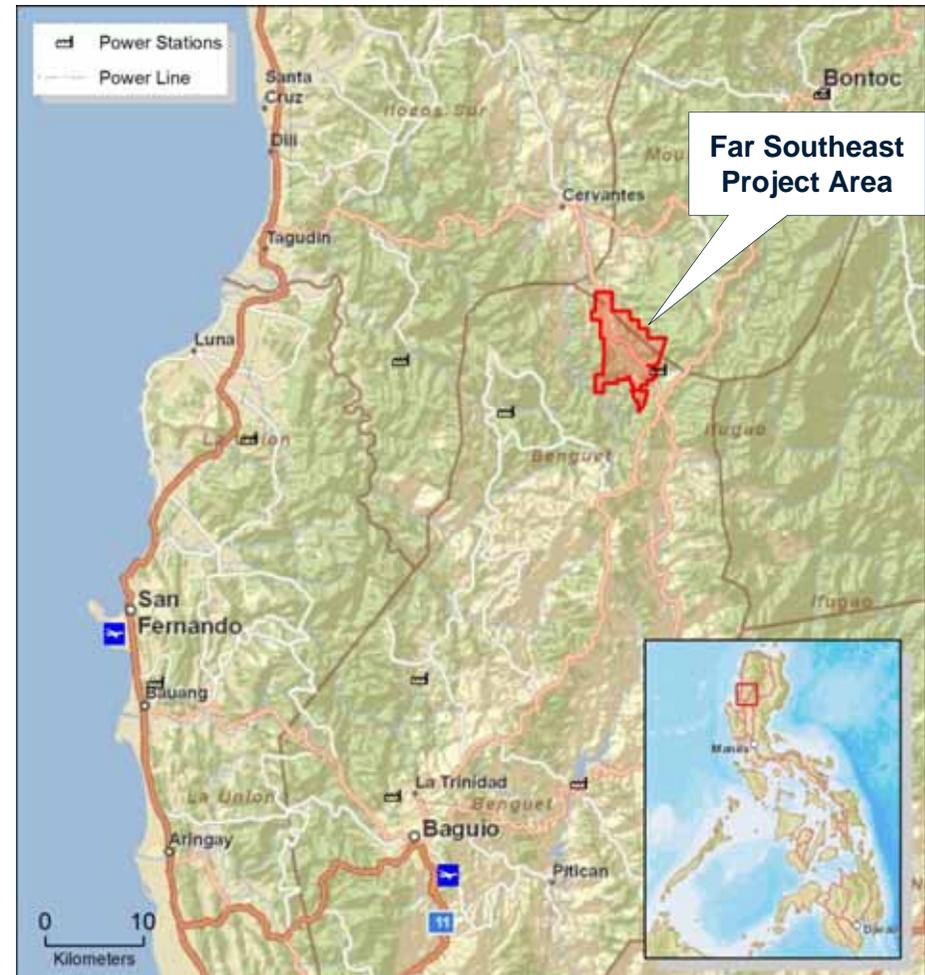


Note: Drilling results are not true width. These drill holes are drilled down the steep dipping stratigraphy to define overall continuity of mineralisation, over more than 3km strike and upto 600m dip extent. Individual flat lodes are intersected and demonstrate higher grade mineralisation consistent with currently mined ores.

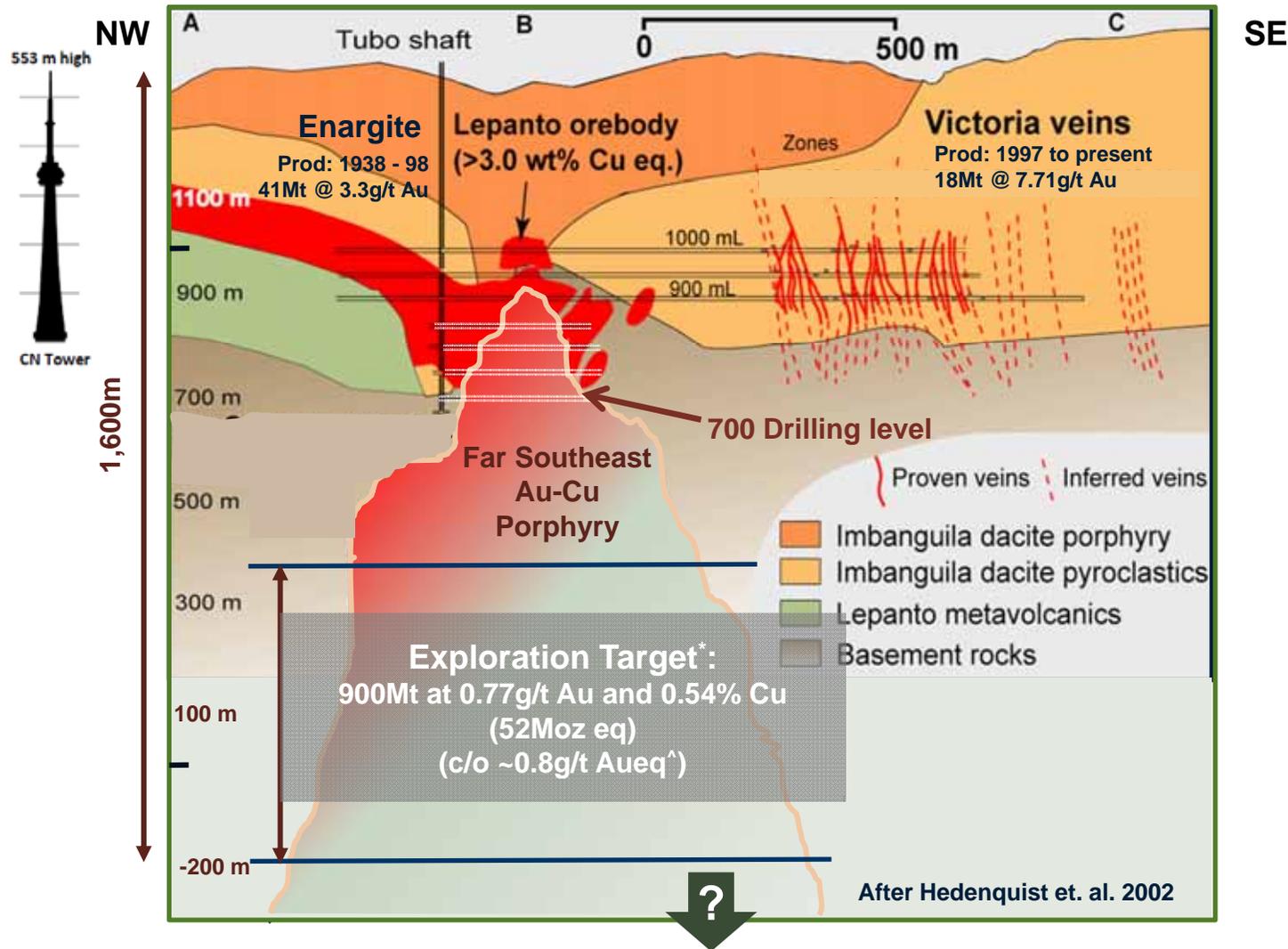
# Far Southeast (FSE), the Philippines

## High quality gold-copper porphyry with significant upside potential

- Option to acquire 60% interest
  - Option agreement signed Sept 2010 – initial payment US\$54 million
  - Second down-payment made Sept 2011 - US\$66 million
  - Final payment due Q1 2012 – US\$220 million (subject to exploration FTAA license approval)
- 88 holes defined a high grade gold-copper porphyry
- Established infrastructure in a mining district
  - Mining established for 75 years
  - Existing TSF and other infrastructure
  - Generally supportive community
- Gold Fields drilling
  - Proof-of-concept: ~24,000m (17 holes)
  - Exploration: ~12,000m (13 holes)
  - Demonstrated significant potential
  - Limited initially to -200m AMSL



# FSE - Geology and resource potential

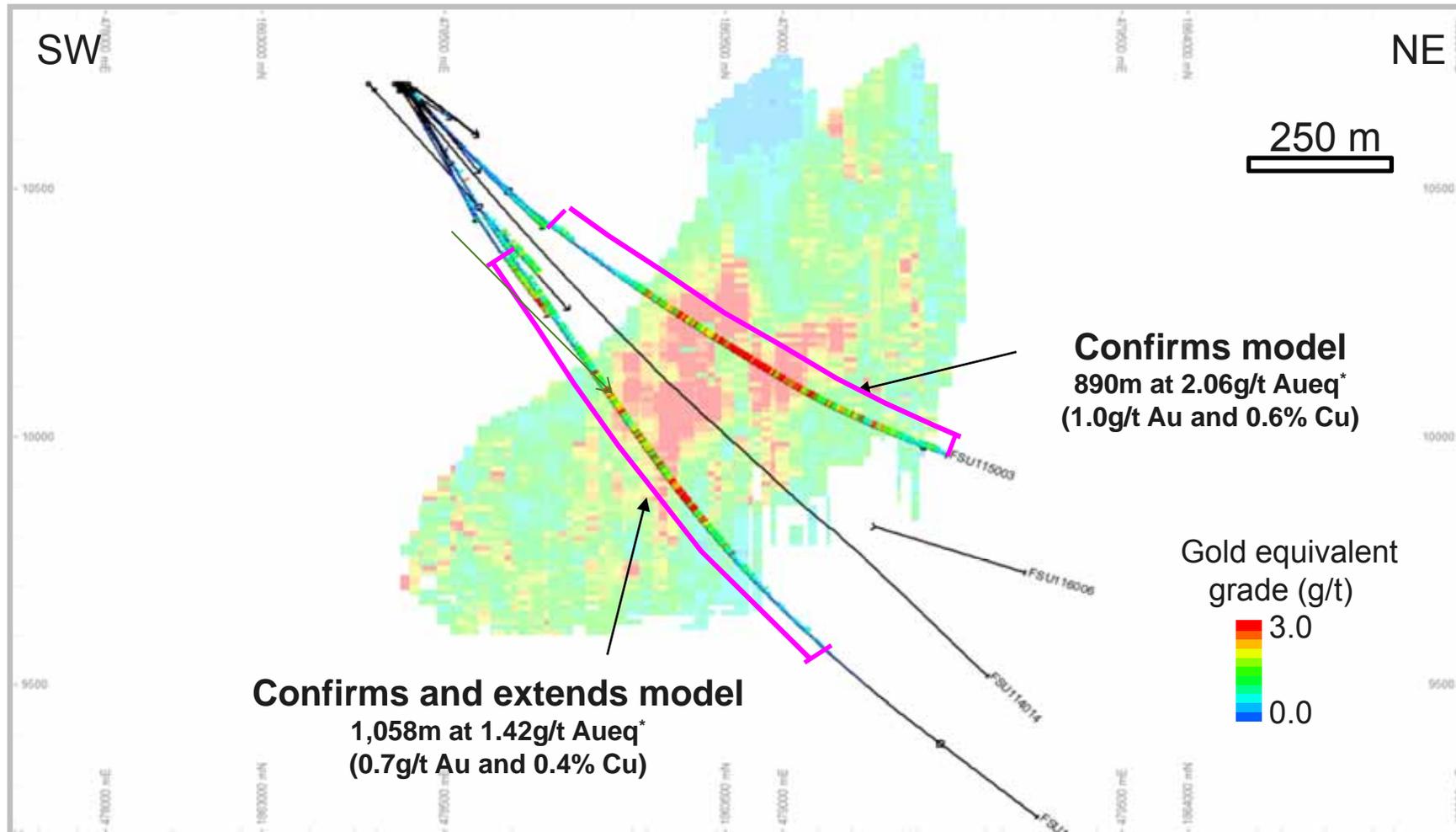


\* Refer to the Exploration Target Statement for the Far Southeast Project in the Appendix

<sup>^</sup> Based on the following prices: US\$3.74/lb copper, US\$1,500/oz gold

# FSE, the Philippines

## Proof-of-concept drilling confirms high grade core...



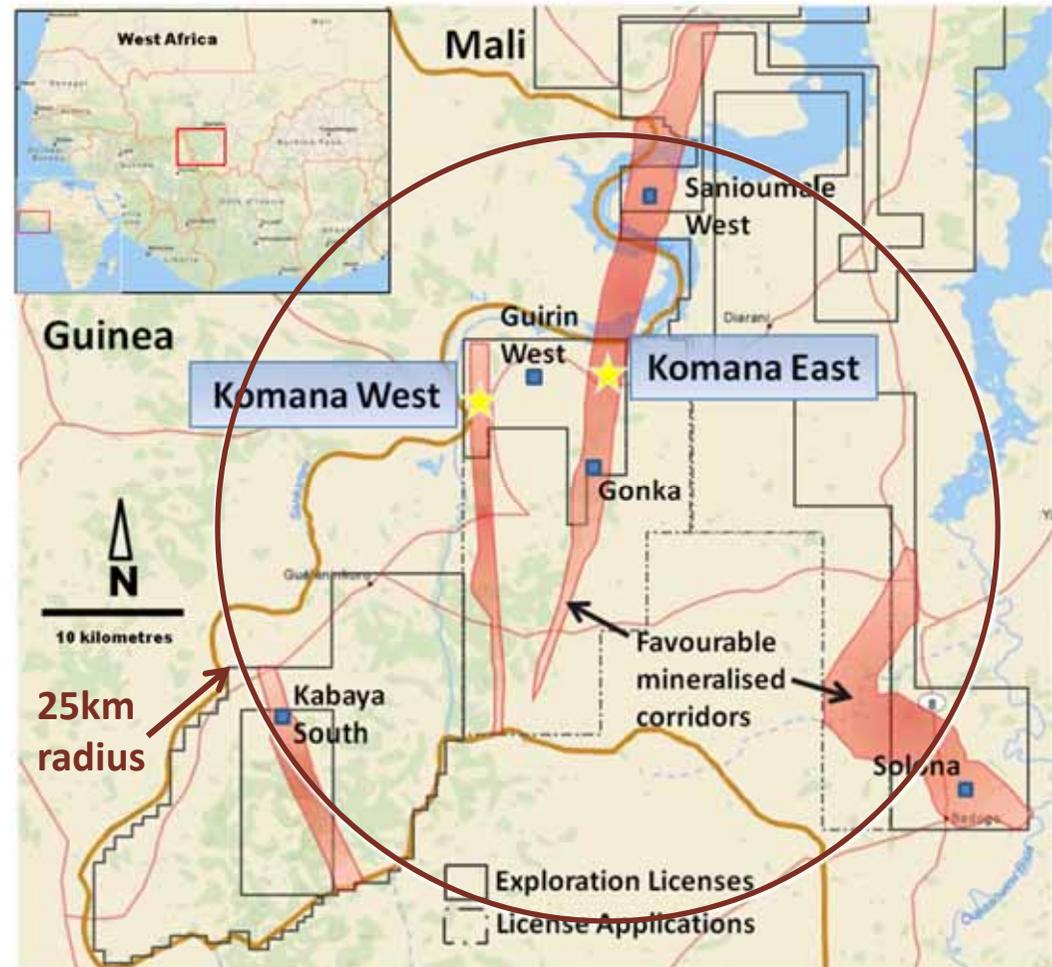
...and extends low grade mineralisation well outboard of high grade core

\* Calculations of Aueq assume gold price of US\$1,000/oz Au, and US\$2.72/lb Cu with no recovery weighting.

# Yanfolila, southern Mali

## Komana scoping study

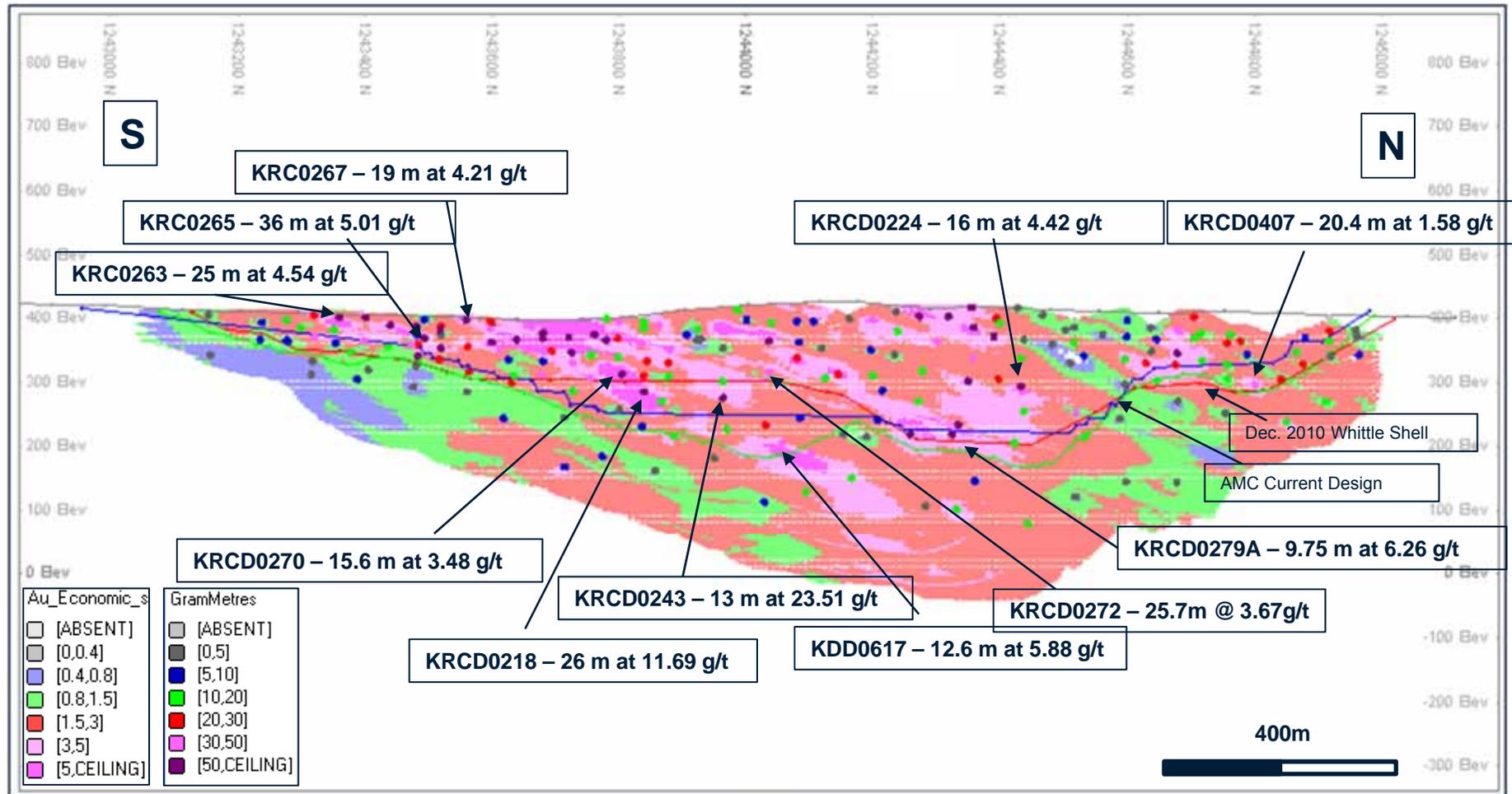
- Scoping a 1Moz to 2Moz starter project
- 88,000m RC and DD drilling in 2 years
- Dec 2010 resource
  - Komana East and West
  - 9.1Mt at 2.5g/t for 740,000 ounces
- Good targets within 25km radius of the Komana deposits
- 57,000m RC and DD drilling by H1 2012
- Multiple ore sources feeding a central 3Mtpa to 4Mtpa CIL plant
  - Kabaya South
  - Solona
  - Sanioumale West



# Yanfolila, southern Mali

Results received in 2011 show extensions at depth and plunge

Komana East Domain 100: S-N projection



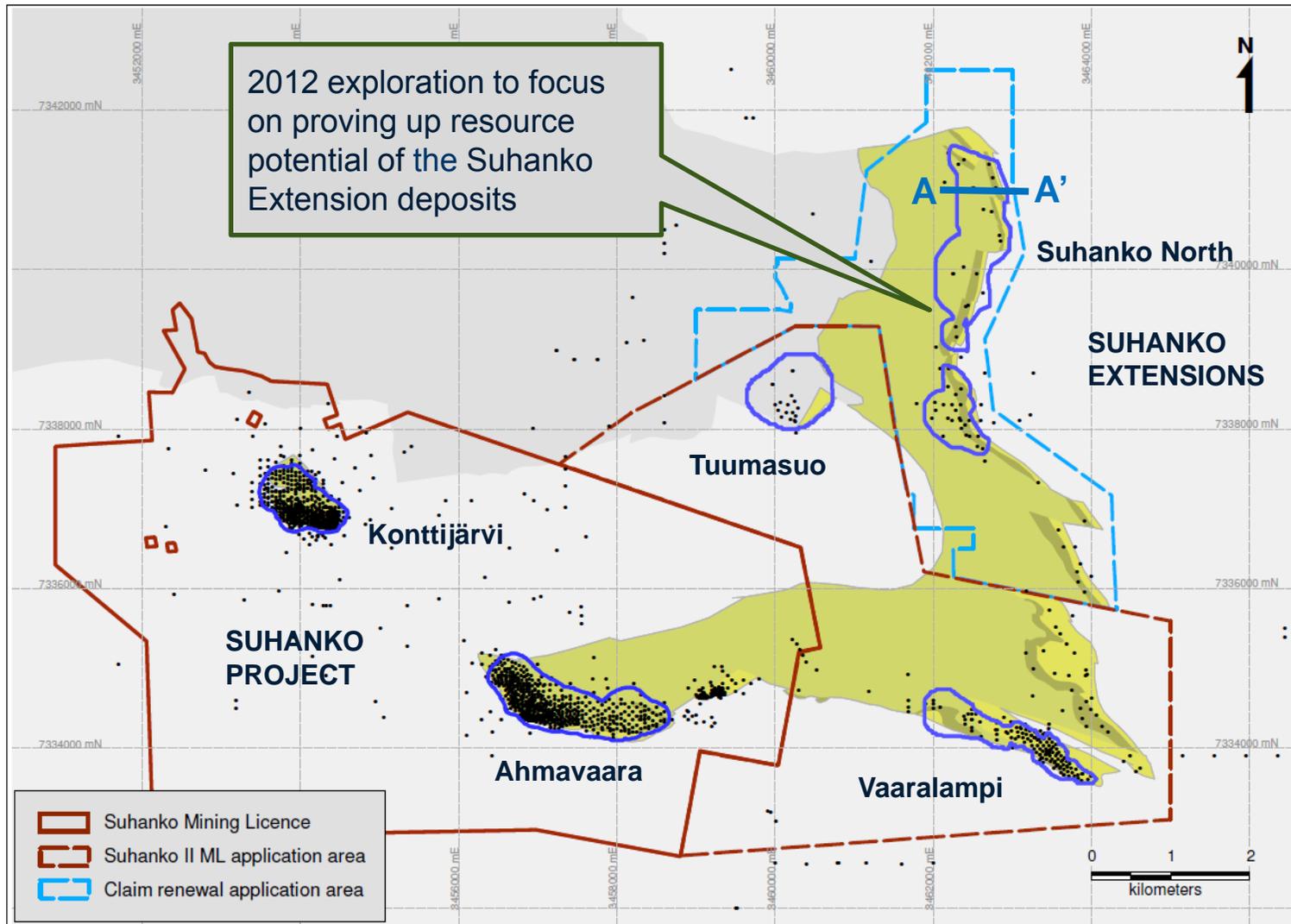
# Arctic Platinum, Finland

## Scoping study confirms viable processing route

- Detailed scoping study completed Q4 2011
- Platsol® demonstrated as a viable process
- Improved overall project recoveries
  - On site production of saleable metals
- Kontijaarvi and Ahmavaara M,I&I Resources
  - 137Mt at 1.21g/t Pd, 0.29g/t Pt, 0.12g/t Au, 0.21% Cu and 0.08% Ni
- Exploration identified potential new deposits
  - ~100Mt potential identified
- Environmental permitting and licenses
  - Current permit modified for Platsol®
  - Consolidating larger area

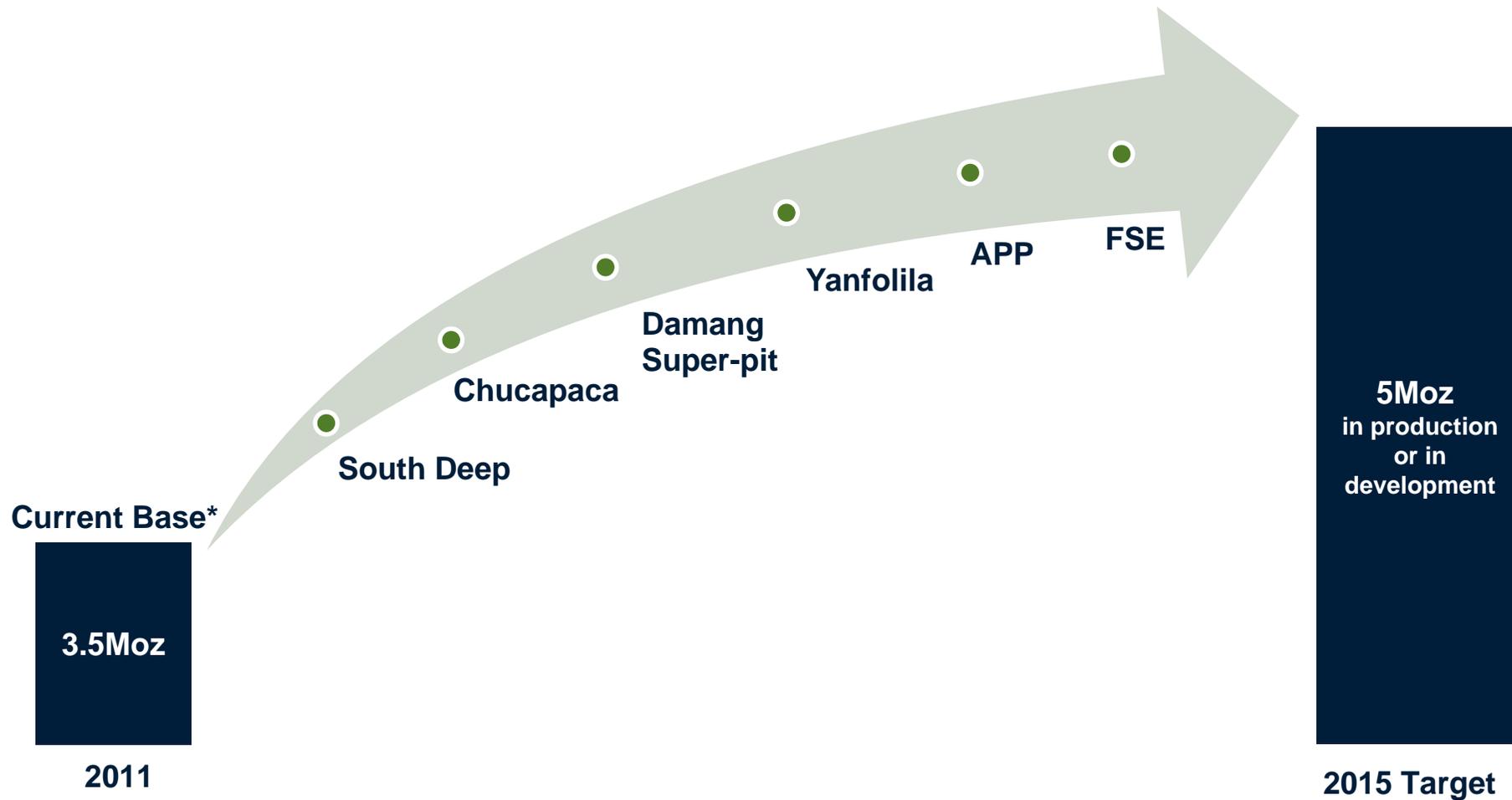


# Resource expansion & metallurgical test work



# 5Moz in production or in development by 2015

Continue to improve the quality of the portfolio as measured by NCE per ounce



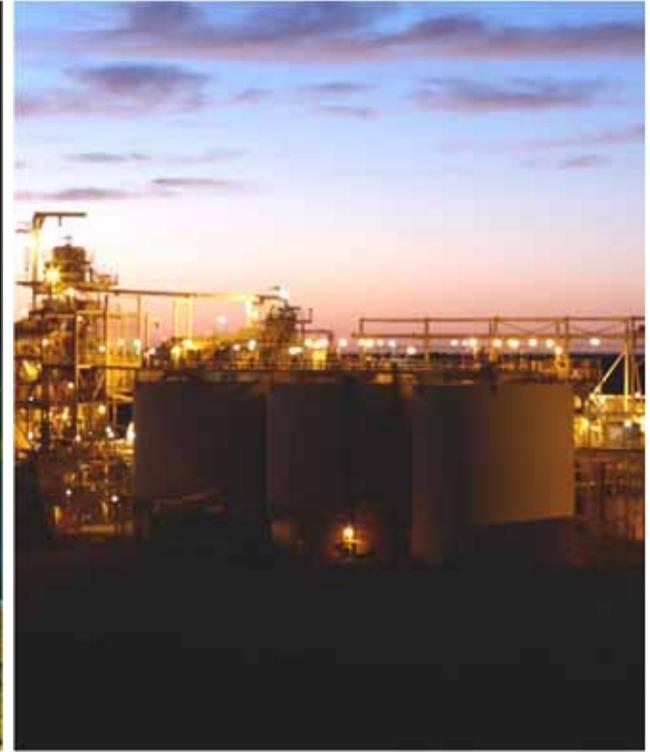
\* Actual production 12 months to September 2011



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**Gold Fields Limited**

**To be the Global Leader in Sustainable Gold Mining**

Thank you.



**GOLD FIELDS**