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.

In particular, the forward looking statements in this document include among others those relating to the Damang Exploration Target Statement; the Far Southeast Exploration Target Statement; 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.
Investors just seeking gold exposure can buy ETFs

Note: ETFs and similar products, including closed-end gold funds
Source: World Gold Council
So gold mining stocks must provide returns that beat the ETF… but…

Total gold and major gold equities return (% 2000-12)

Note: Data indexed to 14th January 2000; index made up of 8 major gold producers’ total return indexes weighted by market capitalisation; Major Gold producers defined as: AngloGold Ashanti, Barrick, Harmony, Kinross, Goldcorp, Gold Fields, Newmont and Newcrest

Source: Bloomberg
The industry is struggling to grow production...

Gold equivalent production (Moz)

Investors are sceptical:
- Can this be delivered?
- Is it growth or just replenishment?

Note: Major Gold producers defined as: AngloGold Ashanti, Barrick, Harmony, Kinross, Goldcorp, Gold Fields, Newmont and Newcrest.
Source: World Gold Council; Annual reports; Producer investor presentations
…operating costs are increasing whilst yields are declining…

**Note:** Cost per tonne is the weighted average of 8 major gold producers by total ore mined; average grade is the weighted average of 8 major gold producers by total ore mined; Major Gold producers defined as: AngloGold Ashanti, Barrick, Harmony, Kinross, Goldcorp, Gold Fields, Newmont and Newcrest.

**Source:** Gold Fields company data; annual reports
...and total expenditure has grown in line with the gold price...

Notional cash expenditure for Major Gold Producers (2006-11, $/oz)

- Gold price: 21%
- Total cash expenditure (NCE) incl. new mines: 21%
- Operating cash costs (commonly quoted metric): 16%

Note: Major Gold producers defined as: AngloGold Ashanti, Barrick, Harmony, Kinross, Goldcorp, Gold Fields, Newmont and Newcrest; *Estimated NCE/oz based on total cash costs plus capex for existing operations, weight averaged by production (excludes new mine development capex)

Source: Bloomberg, Annual reports
…yet we shoot ourselves in the foot by telling only half the story…

Notional cash expenditure for Major Gold Producers (2006-11, $/oz)

Governments think we generate this much cash…

..whereas in practice, free cash flow is much lower once we include capital to sustain and grow our businesses

Gold price
Total cash expenditure (NCE) incl. new mines
Operating cash costs (commonly quoted metric)

CAGR
(06 – 11)
21%
21%
16%

Note: Major Gold producers defined as: AngloGold Ashanti, Barrick, Harmony, Kinross, Goldcorp, Gold Fields, Newmont and Newcrest; *Estimated NCE/oz based on total cash costs plus capex for existing operations, weight averaged by production (excludes new mine development capex)

Source: Bloomberg, Annual reports
Counter to analyst expectations fundamentals have supported a strongly rising gold price…

Gold price (spot vs analyst/market forecasts)

Note: Consensus forecast is median forecast of all contributing analysts to Bloomberg; Forecast as of 10th May in each year, except 2006 which is from 30th June; Futures price curve based on contracts prices on 31st Aug 2012 for settlement at year-end in 2012, 2013, 2014 and 2015

Source: Bloomberg
There are strong indications that the gold industry recognises that investment cannot be sustained whilst returns remain low.

“There are strong indications that the gold industry recognises that investment cannot be sustained whilst returns remain low.”

“Barrick Gold slows down expansion”
Financial Times, 26th July 2012

“The era of gold mega-projects may be fading. The industry is moving into an era of cash flow generation, yields and capital discipline.”
Sean Boyd, CEO, Agnico-Eagle

“Newmont to cut over $1bn from planned Peru project spend”
Mineweb, 24th May 2012

“Kinross Gold hunts for ways to cut expenses”
Financial Post, 8th August 2012

“Barrick replace CEO in board shake-up”
Financial Times, 6th June 2012

“…ounces at any cost…”
Johann Steyn
Strategic response

It is not about ounces at any cost….

1. Review operating and growth portfolio to optimise cash generation and investment payback

2. Understand and manage all-in costs (Notional cash Expenditure)

3. Pay dividends of 25% to 35% of normalised earnings

4. Deliver South Deep

5. Prioritise low risk high return brownfields growth opportunities

6. Pursue greenfields projects only if they offer truly attractive returns

7. Leverage the balance sheet to grow value on a per share basis
Optimise cash generation

Q2 2012 NCE margin 18%; 2012 H1 21%

Targeting a 25% NCE Margin
Leverage the Balance Sheet

**Strong balance sheet**

- Q2 2012 - Cash generated from operations R4,195m (US$514 million)
- Net debt R11,457 million (US$1,366 million)
- Net Debt/EBITDA ratio of 0.53
- Conservative debt maturity schedule
- Committed unutilised facilities of R7.7bn (US$918m)

**Net Debt**

- 1Q2011: ZAR 9,100m, USD 1,120m
- 1Q2012: ZAR 9,800m, USD 1,220m
- 2Q2012: ZAR 11,200m, USD 1,400m

**Debt Maturity**

- 2012: ZAR 1,300m
- 2013: ZAR 3,000m
- 2014: ZAR 3,000m
- 2015: ZAR 5,000m
- 2016: ZAR 3,000m
- 2017: ZAR 3,000m
- 2018: ZAR 3,000m
- 2019: ZAR 3,000m
- 2020: ZAR 11,900m

Pursue Value on a Per Share Basis
Prioritise Dividends

Leading dividend payer in the peer group

Dividends as a % of EPS

- Gold Fields
- Industry Average

Dividend Payment of 25% to 35% of Normalised Earning

New Dividend Policy Aligned To Investor Expectations

Dividend yield calculated based on dividend declared for 2011 divided by average share price for 2011

Source: Bloomberg, Company results

Source: Bloomberg, company information
Stable performance, in line with expectations

- **KDC** producing within 1.0 to 1.1 Moz p.a. range (Dec 2011 Analyst Day guidance)
- **Beatrix** producing with 325 to 350 Koz p.a. range (Dec 2011 Analyst Day guidance)
- Q2 2012 NCE margin 17%

Q2 2012 Free Cash Flow of US$161m
South Africa Region

South Deep Project

- Production build-up to run-rate of 700koz by end of 2015
- Destress mining improved as planned
- 88% self-funding* in Q2 2012
- Section 189 process initiated on 2 August 2012

<table>
<thead>
<tr>
<th>Key Infrastructure Projects On Budget And On Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>94 Level Refrigeration Plant</td>
</tr>
<tr>
<td>Tailings Storage Facility</td>
</tr>
<tr>
<td>Twin Vent Shaft</td>
</tr>
<tr>
<td>Plant Expansion</td>
</tr>
<tr>
<td>Backfill Infrastructure</td>
</tr>
<tr>
<td>New Mine Development</td>
</tr>
</tbody>
</table>

* Calculated as cash flow from operations divided by Capital Expenditure

Key Infrastructure Projects On Track For Completion Q4 2012
South Africa Region

West Rand Surface Resources Project

- Positive scoping study – Gold Fields and Gold One
- Synergies in treating combined tailings of both parties utilising the following:
  - An integrated reclamation network
  - A high grade uranium leach facility
  - A single low grade gold and uranium extraction facility
- Depositing tailings on two residue disposal facilities
- Extract U₃O₈, Au and Sulphur
- Include historical surface dumps as well as current arisings of both parties
- 4Moz of gold and 65 million pounds of U₃O₈ to be recovered over a 20-year life
- Pre-feasibility study under consideration

A Significant Opportunity
West Africa Region

14 Moz of Reserves and 25 Moz of Resources

- **Minority buy-outs** increases interest from 71% to 90%
- **Tarkwa** production in 700 to 750 Koz range – world-class operation with upside
- **Damang** a mine in transition – focus on restoring production to ~180 Koz p.a.
- Q2 2012 Regional NCE margin of 28%
- Significant opportunities for value creation

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**West Africa Region Production (koz)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Tarkwa</th>
<th>Damang</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q2011</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td>4Q2011</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>1Q2012</td>
<td>180</td>
<td></td>
</tr>
<tr>
<td>2Q2012</td>
<td>160</td>
<td></td>
</tr>
</tbody>
</table>

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**Tarkwa - A World-class Mine With Upside Potential**
West Africa Region

Tarkwa Expansion Phase 6 (TEP 6)

- 8Mtpa CIL plant to replace North Heap Leach
- Adds ~100koz p.a. on improved recoveries – to provide ~800koz p.a. production profile
- Additional 1Moz over life of mine based on lower cut-off grade and improved recoveries
- Double digit IRR, accretive on cash flow and NPV basis
- Capital ~US$450m
- Pre-feasibility study completed end of year

An ~800koz p.a. Profile
West Africa Region

Damang - a mine in transition

- High level of stripping to secure future mining – impacts NCE
- Lower production from high-grade Damang pit due to safety concerns
- Super-pit project work on slow burn, focus on restoring profitability and cash flow

Targeting Steady State 45koz Per Quarter
Australasia Region

St Ives at steady state, Agnew needs work

- **St Ives** steady state production 450koz p.a.
- **Agnew** to recover to ~180 Koz p.a.
- Q2 2012 NCE margin 3%
- Chunky capital on life extensions and owner mining conversion
- Transition to owner mining at St Ives completed by Q1 2013

![Graph showing production (koz) for Australasia Region from 3Q2011 to 2Q2012]

Significant Exploration Potential at St Ives and Agnew
Australasia Region

St Ives – Cave Rocks Extension

Coloured blocks indicate three-year mining plan

Potential for Two Years Plus Life Extension
Australasia Region

St Ives – Invincible

Exciting New Discovery in Major High Grade Corridor
Australasia Region

Agnew – Waroonga Complex

Significant Upside
South America Region

Cerro Corona - Now a 6Moz, 16-year, fully developed asset

- Production ~340 Koz eq p.a.
- Outstanding cost performance - highest margin operation in the Group - ~50%+
- Q2 2012 NCE margin 48%
- Maintain high profitability and cash flow

Advancing Organic Growth Opportunities

Production figures stated on an equivalent ounce basis
Cerro Corona - Now a 6Moz, 16-year, fully developed asset

Progress future production growth projects
- Sulphide plant extension (Feasibility 2013)
- Heap leach option for oxides (Feasibility 2013)
Growth Portfolio

Chucapaca Project

- Feasibility study Q4 2012
- Submit EIA Q4 2012
- Start value engineering and optimisation Q4 2012
- Re-establish exploration in 2013
Far Southeast Project - First Gold Fields declared resource

- Completion of Maiden Inferred Mineral Resource
  - 19.8Moz Au & 4.5Mt Cu*
  - Equivalent - 43.1Moz AuEq**
- Deposit remains open
- Resource drilling progressing well focused on:
  - Upgrading resource confidence
  - Testing new high-value positions
- FPIC and FTAA processes continues
- Community engagement and support remains the highest priority
- PFS timing depends on progress towards community acceptance and FTAA

* Attributable metal is 11.9Moz Au and 2.7Mt Cu to Lepanto and 7.9Moz Au and 1.8Mt Cu to Gold Fields.
** Equivalent calculation based on $1,650/oz Au & $8,600/t Cu
## Far Southeast Project - First Gold Fields declared resource

<table>
<thead>
<tr>
<th>Mineral Resource Classification</th>
<th>Tonnes (Mt)</th>
<th>Grade Gold (Au g/t)</th>
<th>Metal Gold (Au Moz)</th>
<th>Grade Copper (Cu %)</th>
<th>Metal Copper (Cu Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Indicated</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Inferred</td>
<td>891.7</td>
<td>0.7</td>
<td>19.8</td>
<td>0.5</td>
<td>4.5</td>
</tr>
<tr>
<td>Total</td>
<td>891.7</td>
<td>0.7</td>
<td>19.8</td>
<td>0.5</td>
<td>4.5</td>
</tr>
</tbody>
</table>

Notes:
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 in accordance with the SAMREC Code.
3. The Mineral Resource is reported within an optimised underground bulk mining shell that is derived using scoping study mining, processing and cost parameters, and commodity prices of USD 1,650/oz Au and USD 8,600/t Cu. All Inferred Resource material within the shell is reported.
4. The Mineral Resource is reported without dilution and ore loss parameters.
5. Rounding-off of figures may result in minor computational discrepancies, where this happens, it is not deemed significant.
6. Lepanto Consolidated Mining Company holds a 60% interest, while Gold Fields holds a 40% interest in the Far Southeast Project. Attributable metal is 11.9Moz Au and 2.7Mt Cu to Lepanto and 7.9Moz Au and 1.8Mt Cu to Gold Fields.
Arctic Platinum Project

- Suhanko North drilling complete
  (targeting a 2 to 4 Moz 2PGE + Au Resource in addition to existing Greater Suhanko Resource of ~7 Moz 2PGE + Au)
- Initial Platsol amenability tests on Suhanko North complete
- Platsol risk review completed
- Second integrated pilot plant planned for Q1 2013
- EIA baseline study in progress – Greater Suhanko Project footprint
- Product marketing and strategic positioning of the project in progress
- Pre-feasibility study due by Q2 2013
Growth Portfolio

**Damang Super-pit Project**

- Resource 10.1Moz (+116% y-o-y)
- Reserve 3.4Moz (+63% y-o-y)
- Focus on returning the operation to a stable base
- Super-pit project work on slow-burn while prioritising operational performance