JP Morgan Global Emerging Markets Corporate Conference
Paul Schmidt
Chief Financial Officer
Wednesday, 29 February – Thursday, 1 March 2012
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 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.
Overview
What Gold Fields Offers Today

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Quality Reserve</td>
<td>80.6 million ounces of reserves&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<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>51:49 (RoW&lt;sup&gt;3&lt;/sup&gt;:SA) production split (2011)</td>
</tr>
<tr>
<td>Robust Free Cash Flow</td>
<td>US$752 million&lt;sup&gt;4&lt;/sup&gt; (2011)</td>
</tr>
<tr>
<td>Strong Growth Pipeline</td>
<td>Targeting 5Moz&lt;sup&gt;5&lt;/sup&gt; by 2015</td>
</tr>
<tr>
<td>Conservative Balance Sheet</td>
<td>Net debt to EBITDA ratio - 0.33 times&lt;sup&gt;6&lt;/sup&gt;</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>
<tr>
<td>Returning cash to Shareholders</td>
<td>Highest dividend yield in senior sector&lt;sup&gt;7&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<sup>1</sup> Attributable gold equivalent Mineral Reserves as at 31 December 2011
<sup>2</sup> Attributable gold equivalent production for the 12 months to December 2011
<sup>3</sup> RoW: Rest of World (includes attributable gold equivalent ounces from international regions)
<sup>4</sup> Free cash flow is defined as cash flow from operating activities less capital expenditure – additions
<sup>5</sup> Five million ounces in production or in development by 2015
<sup>6</sup> Net Debt to EBITDA ratio for 2011 is calculated by dividing net debt as at 31 December 2011 by EBITDA for the December 2011 quarter annualised.
<sup>7</sup> Peer group: GoldCorp, Newcrest, Kinross, AngloGold, Newmont, Barrick
Replacing and growing the Mineral Reserve position

Headline numbers\(^1\) – Mineral Reserve as at 31 December 2011

<table>
<thead>
<tr>
<th></th>
<th>31 December 2010</th>
<th>31 December 2011*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moz</td>
<td>Moz</td>
<td>Moz</td>
</tr>
<tr>
<td>Attributable Reserves</td>
<td>76.7 Moz</td>
<td>80.6 Moz</td>
</tr>
<tr>
<td>Depletion</td>
<td>3.9 Moz</td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td>7.8 Moz</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Group total figures are equivalent gold ounces and includes Cerro Corona (Au and Cu Au-equivalents) (Includes discovery and model changes through better geological understanding and gold price change)

* Note: 31 December 2011 figures are net of production depletion.
F2011 Highlights

97% increase in NCE margin per ounce to US$396/oz against a 29% increase in the US$ gold price

- Attributable production of 3.49 million gold equivalent ounces
- 47% increase in operating profit to US$2.9bn
- Free cash flow from operations\(^1\) increased 49% to US$752m
- NCE margin increased to 25% (US$396/oz) from 16% (US$201/oz)
- 538% increase in earnings to US$973m

\(^1\) Free cash flow is defined as cash flow from operating activities less additions to capital expenditure
Leverage to the gold price

Gold Price (US$/oz)

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>865</td>
<td>1,569</td>
</tr>
<tr>
<td>Growth</td>
<td>81%</td>
<td></td>
</tr>
</tbody>
</table>

Operating Cash Flow (US$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>898</td>
<td>2,165</td>
</tr>
<tr>
<td>Growth</td>
<td>141%</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA (US$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,150</td>
<td>2,924</td>
</tr>
<tr>
<td>Growth</td>
<td>154%</td>
<td></td>
</tr>
</tbody>
</table>

Net Earnings (US$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>319</td>
<td>973</td>
</tr>
<tr>
<td>Growth</td>
<td>205%</td>
<td></td>
</tr>
</tbody>
</table>
Notional cash expenditure (NCE) explained

Disciplined approach to managing the all-in cost for the Group, and for each operation

- NCE includes
  - Operating costs
  - Growth and sustaining capital expenditure
  - Brownfields exploration

- NCE margin provides an indication of free cash flow available to pay taxes, repay debt, fund greenfields exploration and pay dividends

- Manage NCE to increase free cash flow

<table>
<thead>
<tr>
<th></th>
<th>NCE Target</th>
<th>Q4 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term</td>
<td>20%</td>
<td>28%</td>
</tr>
<tr>
<td>Medium to Long-term</td>
<td>25%</td>
<td></td>
</tr>
</tbody>
</table>

NCE margin breakdown (US$/oz)

<table>
<thead>
<tr>
<th>Q1 2011</th>
<th>Q2 2011</th>
<th>Q3 2011</th>
<th>Q4 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>772</td>
<td>820</td>
<td>836</td>
<td>772</td>
</tr>
</tbody>
</table>

Gold price

Brownfields exploration
Sustaining Capex
Project Capex
Operating costs
NCE Margin
NCE margin
Gold price
NCE
NCE margin expansion

Q4 2011 NCE margin of 28% exceeds long-term target

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

Data points are per quarter
Increasing international diversification

<table>
<thead>
<tr>
<th>2008 Production¹</th>
<th>2011 Production¹</th>
<th>2015 Production Target²</th>
</tr>
</thead>
</table>

South Africa 62% 49% 40%
West Africa 18% 22% 20%
Australia 2% 10% 20%
South America 2% 19% 20%

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

International production (LHS) *  
International NCE Margin (RHS)*

* Managed production
Note: NCE margin is calculated on a managed basis
Conservative balance sheet and debt strategy

Balance sheet positioned for growth

- Low Gearing
- Strong liquidity position
- Robust cash flow generation
- Conservative maturity management
- Investment grade credit rating
  - Baa3 | Positive (Moody’s)
  - BBB- | Stable (S&P)
- Committed to returning cash to shareholders

Net debt (US$m) & Net debt:EBITDA ratio (times)

Note: * Net Debt to EBITDA ratio for 2011 is calculated by dividing net debt as at 31 December 2011 by EBITDA for the December 2011 quarter annualised. For 2008 to 2010, EBITDA is calculated for the 12 months ended December.
Peer Comparison
# Key performance and financial metrics

<table>
<thead>
<tr>
<th>S&amp;P</th>
<th>Moody’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barrick</td>
<td>A- Baa1</td>
</tr>
<tr>
<td>Newmont</td>
<td>BBB+ Baa1</td>
</tr>
<tr>
<td>Goldcorp</td>
<td>BBB+ Baa2</td>
</tr>
<tr>
<td>Newcrest</td>
<td>BBB+ Baa2</td>
</tr>
</tbody>
</table>

**Production (Moz)\(^1\)**

<table>
<thead>
<tr>
<th>Company</th>
<th>Moz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barrick</td>
<td>7.7</td>
</tr>
<tr>
<td>Newmont</td>
<td>5.2</td>
</tr>
<tr>
<td>AngloGold</td>
<td>4.3</td>
</tr>
<tr>
<td>Gold Fields</td>
<td>3.5</td>
</tr>
<tr>
<td>Kinross</td>
<td>2.7</td>
</tr>
<tr>
<td>Goldcorp</td>
<td>2.5</td>
</tr>
<tr>
<td>Newcrest</td>
<td>2.5</td>
</tr>
</tbody>
</table>

**Reserves (Proven and Probable) (Moz)\(^2\)**

<table>
<thead>
<tr>
<th>Company</th>
<th>Moz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barrick</td>
<td>139.9</td>
</tr>
<tr>
<td>Newmont</td>
<td>98.8</td>
</tr>
<tr>
<td>Gold Fields</td>
<td>80.6</td>
</tr>
<tr>
<td>Kinross</td>
<td>79.1</td>
</tr>
<tr>
<td>Goldcorp</td>
<td>75.6</td>
</tr>
<tr>
<td>Newcrest</td>
<td>64.7</td>
</tr>
<tr>
<td>Barrick</td>
<td>62.6</td>
</tr>
</tbody>
</table>

**EBITDA (US$m)\(^3\)**

<table>
<thead>
<tr>
<th>Company</th>
<th>US$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barrick</td>
<td>8,376</td>
</tr>
<tr>
<td>Newmont</td>
<td>5,162</td>
</tr>
<tr>
<td>AngloGold</td>
<td>3,030</td>
</tr>
<tr>
<td>Gold Fields</td>
<td>3,014</td>
</tr>
<tr>
<td>Kinross</td>
<td>2,924</td>
</tr>
<tr>
<td>Goldcorp</td>
<td>2,130</td>
</tr>
<tr>
<td>Newcrest</td>
<td>1,973</td>
</tr>
</tbody>
</table>

**NCE (US$/oz)\(^4\)**

<table>
<thead>
<tr>
<th>Company</th>
<th>US$/oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>AngloGold</td>
<td>1,069</td>
</tr>
<tr>
<td>Gold Fields</td>
<td>1,173</td>
</tr>
<tr>
<td>Kinross</td>
<td>1,182</td>
</tr>
<tr>
<td>Newmont</td>
<td>1,221</td>
</tr>
<tr>
<td>Barrick</td>
<td>1,242</td>
</tr>
<tr>
<td>Goldcorp</td>
<td>1,422</td>
</tr>
<tr>
<td>Newcrest</td>
<td>1,588</td>
</tr>
</tbody>
</table>

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1. Attributable Production reflects publicly available data for the Last Twelve Months.
2. Attributable reserves reflect publicly available data. Gold Fields attributable reserves are reported on a gold equivalent basis.
3. EBITDA is a non-IFRS measure. Gold Fields defines EBITDA as net operating profit before depreciation and amortisation. Reflects publicly available data for the Last Twelve Months adjusting for material non-recurring items.
Key leverage metrics

<table>
<thead>
<tr>
<th>S&amp;P</th>
<th>Moody's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barrick</td>
<td>A-</td>
</tr>
<tr>
<td>Newmont</td>
<td>BBB+</td>
</tr>
<tr>
<td>Goldcorp</td>
<td>BBB+</td>
</tr>
<tr>
<td>Newcrest</td>
<td>BBB+</td>
</tr>
<tr>
<td>Gold Fields</td>
<td>BBB-</td>
</tr>
<tr>
<td>AngloGold</td>
<td>BBB-</td>
</tr>
<tr>
<td>Kinross</td>
<td>BBB-</td>
</tr>
</tbody>
</table>

### Net Debt (US$m)\(^1\)

- Barrick: 10,624
- Newmont: 2,553
- AngloGold: 1,376
- Newcrest: 1,303
- Gold Fields: 1,164
- Kinross: -133
- Goldcorp: -765

### Net Debt/EBITDA\(^2\) (x)

- Barrick: 1.3
- Newmont: 0.6
- AngloGold: 0.5
- Gold Fields: 0.5
- Kinross: 0.3
- Goldcorp: Down

### EBITDA Interest Cover\(^3\) (x)

- Goldcorp: 178
- Newcrest: 54
- Gold Fields: 46
- Kinross: 44
- AngloGold: 21
- Newmont: 21
- Barrick: 15

### FFO/Debt\(^4\)

- Goldcorp: 349%
- Newcrest: 104%
- AngloGold: 93%
- Gold Fields: 92%
- Kinross: 88%
- Newmont: 81%
- Barrick: 44%

---

1. Net debt is a non-IFRS measure. Net debt represents total borrowings and bank overdraft less cash and equivalents. Reflects publicly available data
2. Net debt to EBITDA ratio is defined as net debt divided by EBITDA of the last 12 months ending on the same reporting date
3. Interest cover ratio is defined as EBITDA for last 12 months divided by interest paid for the same period.
4. Funds Flow from operations are calculated as Net Income (attributable to owners of the parent) plus Depreciation and Amortisation, adjusted for non-recurring items and are based on publicly available data for the Last Twelve Months.
South Africa Region: Overview

Sound cost control

- Q4 production of 434koz (Q3: 428koz) at a total cash cost of US$882/oz and NCE of US$1,276/oz

- BPR savings of R835 million mitigated mining inflation increases
  - Cost increases limited to 3% for the year

- Improved development at Beatrix and KDC

- Evaluating alternatives for accelerating exploitation of surface resources

Contribution to Group EBITDA Q4 2011

NCE margin (%)
South Africa Region: Surface strategy

Evaluating options to accelerate exploitation of surface resources at KDC

Estimated KDC surface gold inventory (Moz)

<table>
<thead>
<tr>
<th>KDC East</th>
<th>KDC East SRDs</th>
<th>KDC West</th>
<th>KDC West SRDs</th>
<th>Total est. inventory: 4.8Moz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tailings dumps</td>
<td>0.6</td>
<td>Tailings dumps</td>
<td>0.9</td>
<td>SRDs</td>
</tr>
<tr>
<td>Dormant site</td>
<td>1.5</td>
<td>Dormant site</td>
<td>0.4</td>
<td>Dormant site</td>
</tr>
<tr>
<td>Total (Moz)</td>
<td>2.1</td>
<td>Total (Moz)</td>
<td>2.1</td>
<td>Total (Moz)</td>
</tr>
</tbody>
</table>

Note: KDC inventory includes Surface Rock Dumps (SRDs), dormant and active tailings dumps. Tailings dumps inventory as of Dec 2011 not adjusted for plant retreatment recovery rate of 70%-90%.
Operationally sound

- Q4 production $^1$ of 220k oz (Q3: 234k oz) at a total cash cost of US$659/oz and NCE of US$1,071/oz
- BPR savings of US$43 million for the year
- Commissioned secondary crusher at Tarkwa
  - Ramp-up to full capacity scheduled for Q1 2012
- Targeting increases in Reserves and Resources
- Engagement with Government on proposed changes to tax regime ongoing

$^1$ Managed production
Solid performance at St Ives and Agnew

- 2% increase in production to 172koz (Q3: 169koz) at a total cash cost of US$741/oz and NCE of US$1,283/oz
- Songvang open pit mining ramped up
- Transition to owner mining at St Ives underground operations
- Focusing on life extension at St Ives and Agnew
South America Region: Overview

Highest margin operation

- Q4 production\(^1\) of 80k oz (Q3: 94k oz) at a total cash cost of US$489/oz and NCE of US$719/oz
  - Decline in gold equivalent production mainly due to lower copper/gold price ratio
- 15% decrease in net operating costs to US$35m
- Evaluating options to:
  - Increase processing capacity
  - Treat oxides

\(^1\) Managed gold equivalent ounces
Creating a globally diversified portfolio

- **Arctic Platinum Pre-Feasibility**
  - 12Moz 2PGE + Au resource
  - Scoping Study confirms Platso® process
  - Exploration and amenability in 2012

- **Woodjam JV Exploration**
  - Canada

- **Yanfolila Drilling**
  - Mali
  - Potential for 200kozpa starter project
  - Scoping study completed
  - Large land package

- **Chucapaca JV Feasibility**
  - Mali
  - 7.6Moz Aueq resource
  - 100,000m drilling completed
  - Feasibility study underway
  - Development decision H2 2012
  - Large land holding in highly prospective region

- **Damang Super-pit Pre-Feasibility**
  - Ghana
  - Super-pit targeting 4Moz^*
  - Pre-feasibility H2 2012

- **Kangare Exploration**
  - Mali

- **Salares Norte Exploration**
  - Chile

- **Taguas JV Exploration**
  - Argentina

- **Far Southeast Project Drilling**
  - Malaysia
  - Targeting 52 Moz Aueq^*
  - 8 drill rigs operating

- **South Deep Construction**
  - South Africa

- **Philippines**

* Refer to the Exploration Target Statement for the Damang Super-pit Project
^ Refer to the Exploration Target Statement for the Far Southeast Project
Growth Projects: 2012 Objectives

**SOUTH DEEP (South Africa)**
- Capital infrastructure programme continues to meet key delivery dates
- Ramp up to 700koz run rate end 2015
- Vent shaft deepening project remains on track for commissioning in the Q3 2012
- Plant expansion from 220ktpm to 330ktpm under construction, with commissioning planned in Q3 2012

**DAMANG SUPER PIT (Ghana)**
- Updated resource model expected in Q2 2012
- Complete pre-feasibility study in H2 2012
- Ongoing engagement with Ghana authorities on proposed tax changes

**CHUCAPACA (southern Peru)**
- Complete feasibility study during H2 2012
- Submit EIA H2 2012
- Development decision targeted for end 2012
Growth Projects: 2012 Objectives

**FAR SOUTHEAST PROJECT (Philippines)**
- Underground drilling to recommence in March 2012
- Complete initial resource estimate in H2 2012
- FTAA expected in H2 2012 (exercise of option and final payment of US$220m)
- Pre-feasibility anticipated to commence in H2 2012

**ARCTIC PLATINUM PROJECT (Finland)**
- Aim to complete drilling on Suhanko North
- Platsol® amenability tests on new resources
- Resource upgrade and optimisation H2 2012
- Complete pre-feasibility study H2 2012

**YANFOLILA (Mail, West Africa)**
- 740koz in resource
- 48,000 meters of additional drilling planned for H1 2012
- Resource upgrade and optimisation during H2 2012
- Commence pre-feasibility study H2 2012
Thank You
The Damang Gold Mine (Abosso 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 Iamgold’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 Extensonal 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

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.