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.
The Transformation of Gold Fields

One Year After Melbourne

What investors want

1. Believe in our product
2. Focus on cashflow
3. Deliver on relevant promises

1. Primacy of cash-based KPIs over ounces, reserves, etc.
2. Measure total cash costs (NCE vs. operating costs)
3. Consider all options...not only those that just clear investment hurdles
   - Beware the lure of the marginal oz
   - Assess true risk and pursue only those options that optimise value
One Year After Melbourne

What Investors Want
Aug 2012

Portfolio Review
Aug - Dec 2012

Sibanye Gold
Dec - Jan 2012

New Cash Strategy
2013 Business Plan

A New Paradigm
15 April 2013

Gold Price
US$1,300/oz

It’s Not About Ounces, Its About Cash
One Year After Melbourne

Corporate Office Restructured

- Narrowly focussed on group functions: strategy; capital; growth; stakeholders; policies & standards; compliance & reporting
- Employees down ~50% to 56
- Corporate costs ~US$10/oz

Fit-for-purpose, Low-cost, Operating Model Introduced

- Regions & operations restructured
- Full operational responsibility & accountability in appropriately resourced regions
- Total Group employees (including contractors) down 9% to 17,700 - permanent employees down 5%

Appropriate For A Mid-tier Producer
One Year After Melbourne

Elimination Of Marginal Mining

**COMPLETED**
- St Ives - Heap leach operations stopped
- Agnew - Low grade high cost Rajah and Main lodes stopped, focus on high grade Kim
- Tarkwa – South heap leach operations stopped
- Operations restructured at US$1,300/oz
  - 2012 Resources and Reserves and 2013 Operational Plan were done at US$1,500/oz

**STILL TO DO**
- Tarkwa North heap leach stopped by end 2013
- 2013 Resources and Reserves and 2014 Operational Plan will be done at US$1,300/oz
- Likely to further reduce low-grade volumes & necessitate further restructuring - timing

Further Reductions In Marginal Mining Planned
## Growth & International Projects Group Disbanded

- Central infrastructure and overheads for Growth and International Projects (GIP) Unit as well as Greenfields Exploration dismantled
- Greenfields exploration significantly reduced and moved into regional structures
- Exploration focus primarily on existing assets and property
- International growth projects for sale or under review

### 2014 Budgets Expected To Be Significantly Lower

- International Projects burn-rate reduced from US$153 million in 2012 to forecast US$74 million in 2013
- Greenfields exploration budget reduced from US$128 million in 2012 to forecast US$70 million in 2013
Growth Projects For Sale

- **Arctic Platinum**
  - Appointed CIBC in June 2013 – process started in August 2013

- **Talas**
  - Appointed Jefferies in May 2013 – process started in May 2013

- **Woodjam**
  - Process commenced June 2013

Growth Projects Under Review

- **Far Southeast**
  - Focus on FPIC and FTAA
  - Explore high grade starter option

- **Chucapaca**
  - Stop all site activity except for baseline environmental monitoring
  - Complete new underground scoping study by December 2013

- **Yanfolila**
  - Complete re-scoping study
  - Make go or sell decision by December 2013

In This Market It Is Cheaper To Buy Than To Build
One Year After Melbourne

Additional US$230 Million Estimated Savings For 2013

- Operating Costs: Additional savings of ~US$22 million
- Capital Expenditure: Additional savings of ~US$123 million
- Growth & International Projects: Additional savings of US$75 million
- Greenfields Exploration: Additional savings of US$10 million
- 2013 NCE guidance reduced from US$1,360/oz to US$1,240/oz

1:Including exchange rate gains
One Year After Melbourne

NCE Reduced To US$1,239/oz

NCE Same As 18 Months Ago

Nick Holland | Denver Gold Forum: Creating a Sustainable Business at US$1,300/oz | 23 September 2013
Operations Refocussed To Generate Cash
Refocused For Cash

South Deep Project (South Africa)

- New operating model still bedding down
- Gap between broken grade and mill yield
- Despite positive trajectory, key metrics still below plan
  - Reef tonnes
  - Destress mining
  - Development rates
- Not going to achieve build-up plan by 2016
- Focussed on breaking even
- Restructuring the cost base (people, contractors, operational spend)
- Re-evaluating the build-up trajectory
  - When and what level to be determined by year-end

Positive Trajectory But Will Take Longer
Refocused For Cash

Tarkwa (Ghana)

- Strike action resolved
- South heap leach operations stopped
  (marginal mining)
- TEP6 project cancelled

**Next Steps**

- North heap leach operations to be closed by end of 2013
  - All-in heap leach costs circa US$1,600/oz
  - Approximately 500\(^1\) people will be affected
  - Mining volumes will reduce by 30Mt to 40Mt
  - Operating costs will reduce by circa 20%

- Process commenced to increase CIL throughput from 12 to 13 Mtpa
- Annual production profile will reduce to ~525Koz to ~550Koz in 2014

---

<table>
<thead>
<tr>
<th></th>
<th>June '13</th>
<th>March '13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed production</td>
<td></td>
<td></td>
</tr>
<tr>
<td>koz</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cash costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US$/oz</td>
<td>915</td>
<td>805</td>
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<tr>
<td>NCE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US$/oz</td>
<td>1,123</td>
<td>1,217</td>
</tr>
</tbody>
</table>

1: Including 100 contractors

---

A World Class Operation

Nick Holland | Denver Gold Forum: Creating a Sustainable Business at US$1,300/oz | 23 September 2013
Refocused For Cash

Damang (Ghana)

- Production down – strike & premature closure of original Damang Pit due safety concerns
- Existing mine at end of life
- Unreliability of ageing Plant
- Operation cash negative
- 8Moz Resource – significant opportunity

<table>
<thead>
<tr>
<th></th>
<th>June’13</th>
<th>March ‘13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed production koz</td>
<td>31.8</td>
<td>43.3</td>
</tr>
<tr>
<td>Total cash costs US$/oz</td>
<td>1,123</td>
<td>830</td>
</tr>
<tr>
<td>NCE US$/oz</td>
<td>1,576</td>
<td>1,317</td>
</tr>
</tbody>
</table>

**Action Plan**

1. **Short-term recovery plan**
   - Stabilise Operation and Limit Cash Outflow
2. **Short-term plan to improve plant throughput**
   - Improved Reliability And Life Of Plant
3. **Study to evaluate long-term future options for extraction of 4Moz Reserve**
   - A robust business case at US$1,300/oz?
   - Board Decision By February 2014

A Four Million Ounce Reserve!
Refocused For Cash

Cerro Corona (Peru)

- Decrease in gold and copper grades, in line with 2012 Reserve declaration
- Lowest costs in Group - can maintain cost position
- Sulphide Expansion project and Oxides project cancelled
- Alternative technologies being tested to treat oxides through Sulphide circuits

### Still The Lowest Cost Producer In The Group

<table>
<thead>
<tr>
<th></th>
<th>June’13</th>
<th>March ‘13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed production †</td>
<td>koz</td>
<td>70.0</td>
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<tr>
<td>Total cash costs</td>
<td>US$/eoz</td>
<td>503</td>
</tr>
<tr>
<td>NCE</td>
<td>US$/eoz</td>
<td>781</td>
</tr>
</tbody>
</table>

1: Total gold equivalent ounces

TMF only to level 3,800m instead 3,815m

- Construction of TMF only to level 3,800m instead 3,815m
- Drivers for this decision are:
  - Lower metal prices: Au from US$1,500/oz to US$1,300/oz; Cu from US$3.5/lb to US$3.0/lb.
  - Cost savings: ~ US$300m to US$372m (depending on Southern Blankets) - US$12m in 2013
  - Retain possibility of returning to TMF 3,815 if needed
Refocused For Cash

St Ives (Australia)

- Fit-for-purpose, low-cost, operating model and structure is delivering results
- Further cost reductions and revenue enhancing measures under review
- Impairments of Reserves and asset base likely at year-end
- Significant exploration potential being realised
  - Cave Rocks extension successful
  - Newly discovered Invincible ore body has significant potential

- Excellent cost performance to date
- NCE of US$1,250/oz needs to reduce further to US$1,100/oz to counteract power cost headwinds

<table>
<thead>
<tr>
<th></th>
<th>June ‘13</th>
<th>March’13</th>
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</thead>
<tbody>
<tr>
<td>Managed production</td>
<td>koz</td>
<td>97.7</td>
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<tr>
<td>Total cash costs</td>
<td>US$/oz</td>
<td>879</td>
</tr>
<tr>
<td>NCE</td>
<td>US$/oz</td>
<td>1,256</td>
</tr>
</tbody>
</table>
Refocused For Cash

St Ives (Australia): Invincible Opportunity

- Major Discovery in 2012
- Discovery Hole to Maiden Resource in 8 Months
- 8km from the Mill
- Shallow Cover (~10m)
- Significant Resource upside

<table>
<thead>
<tr>
<th>Inferred</th>
<th>Dec 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open Pit</td>
<td>~160koz (1.6Mt @ 3.0g/t)</td>
</tr>
<tr>
<td>Underground</td>
<td>87koz (0.7Mt @ 4.0g/t)</td>
</tr>
<tr>
<td>Total</td>
<td>~247koz (2.3Mt @ 3.3g/t)</td>
</tr>
</tbody>
</table>

Targeting 1 Moz Resource
Agnew (Australia)

- Fit-for-purpose, low-cost, operating model has set Agnew up as one of lowest cost producers in Group
- As operation goes deeper, costs and production will become more challenging
- Challenge is to maintain excellent performance
- Significant exploration potential at FBH and Waroonga North
- Focus on realising synergies through integration with newly acquired Lawlers

<table>
<thead>
<tr>
<th></th>
<th>June ‘13</th>
<th>March ‘13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed production</td>
<td>koz</td>
<td>53.0</td>
</tr>
<tr>
<td>Total cash costs</td>
<td>US$/oz</td>
<td>619</td>
</tr>
<tr>
<td>NCE</td>
<td>US$/oz</td>
<td>879</td>
</tr>
</tbody>
</table>

Nick Holland | Denver Gold Forum: Creating a Sustainable Business at US$1,300/oz | 23 September 2013
Agnew (Australia): Exploration Upside at Waroonga North and FBH

- **2013Q3**
  - 10 targets approved ($1.3M) (conventional drilling)
  - 10 targets approved ($0.7M) (underground diamond drilling)

- **2013Q4**
  - 1st Rig: 7 targets ($1.2M) (conventional + directional drilling)
  - 2nd Rig: 6 targets ($1.0M) (conventional + directional drilling)
  - 12 targets ($2.1M) (directional drilling)

- **2013Q4**
  - 10 targets approved ($0.7M) (underground diamond drilling)
  - 12 targets ($2.1M) (directional drilling)
Investing In Future Cash Flow! Acquiring Barrick’s Yilgarn South Assets
Salient Features

- Binding agreement to acquire Barrick’s Yilgarn South Assets
  - Granny Smith, Darlot and Lawlers mines in Western Australia

- US$300 million less ~US$30 million working capital adjustment at closing
  - 2.6 Moz of Reserves\(^1\) (US$104/reserve ounce)
  - 1.9 Moz of Resources\(^2\) (US$60/resource ounce)

- Cash consideration with election to pay half in shares

- Closure expected end of September 2013

---

1: As per Barrick’s 2012 40-F filing. Barrick have used US$1500 per ounce and an exchange rate of 1.00 $US/$Aus for their Yilgarn Reserves. Mineral Reserves are 36.7 Mt at 2.2 g/t for 2.6 Moz. This includes 1.1 Moz in the open pit at Granny Smith, which was not modelled by Gold Fields. The cost calculation is based on an acquisition price of US$300 million, excluding any possible downward working capital adjustments.

2: Barrick reports Mineral Resources exclusive of Mineral Reserves. Figures as per Barrick’s 2012 Annual Financial Report and 40-Filing. Mineral Resources are 11.7 Mt at 5.0 g/t for 1.9 Moz. Taking account of the Barrick reporting protocol, a view on the Resource and Reserve positions of the Yilgarn.
Rationale

Investing in Free Cash Flow

- Competitively priced & conservatively financed
- Regional consolidation and strategic diversification
- Immediate operational synergies
- Strong management team with proven track record
- Unmodelled exploration upside and potential for orogenic success

A Compelling Opportunity To Create Value
Improved Sovereign Risk Profile

Improved Geographic Risk Profile

<table>
<thead>
<tr>
<th>Gold Fields Pre Sibanye</th>
<th>Gold Fields Post Sibanye</th>
<th>Gold Fields Post Yilgarn Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2012</td>
</tr>
<tr>
<td></td>
<td>Production (koz)</td>
<td>Production (koz)</td>
</tr>
<tr>
<td>2012</td>
<td>3,348</td>
<td>2,124</td>
</tr>
<tr>
<td>Reserves (Moz)¹</td>
<td></td>
<td>Reserves (Moz)¹</td>
</tr>
<tr>
<td></td>
<td>72.9</td>
<td>59.4</td>
</tr>
<tr>
<td>Resources (Moz)¹</td>
<td>188.5</td>
<td>Resources (Moz)¹</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>114.2</td>
</tr>
<tr>
<td>Number of Mines</td>
<td>8</td>
<td>Number of Mines</td>
</tr>
<tr>
<td></td>
<td></td>
<td>6</td>
</tr>
</tbody>
</table>

Production²

South Africa: 19%  
Australia: 26%  
West Africa: 45%  
South America: 10%

2012 Proforma Annualised (koz)

<table>
<thead>
<tr>
<th></th>
<th>Year 2012</th>
<th>H1 2013 Proforma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (koz)</td>
<td>3,348</td>
<td>2,256</td>
</tr>
<tr>
<td>Reserves (Moz)¹</td>
<td>72.9</td>
<td>62.0</td>
</tr>
<tr>
<td>Resources (Moz)¹</td>
<td>188.5</td>
<td>118.7</td>
</tr>
<tr>
<td>Number of Mines</td>
<td>8</td>
<td>9</td>
</tr>
</tbody>
</table>

1. Excludes development projects  2. Based on managed gold equivalent production

A Well-balanced Global Producer
## The Gold Fields Franchise In Australia

### Exploration Case Study - Orogenic Gold Deposits

<table>
<thead>
<tr>
<th>St Ives</th>
<th>Agnew</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reserves (F2002)</strong></td>
<td><strong>Reserves (F2002)</strong></td>
</tr>
<tr>
<td>2.3</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Production &amp; Depletion</strong></td>
<td><strong>Production &amp; Depletion</strong></td>
</tr>
<tr>
<td>(5.8)</td>
<td>(0.6)</td>
</tr>
<tr>
<td><strong>Discovery &amp; Additions</strong></td>
<td><strong>Discovery &amp; Additions</strong></td>
</tr>
<tr>
<td>5.6</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Reserves (C2012)</strong></td>
<td><strong>Reserves (C2012)</strong></td>
</tr>
<tr>
<td>2.2</td>
<td>1.2</td>
</tr>
</tbody>
</table>

St Ives: 6 Years Site Life
Agnew: 7 Years Site Life

### Exploration Performance

**Gold Fields Discovery of New Deposits**
- 2002 Greater Revenge
- 2005 Bellerophon
- 2007 Athena
- 2009 Hamlet
- 2012 Invincible

**Sustained Mine Life**

<table>
<thead>
<tr>
<th>Site</th>
<th>2002</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agnew</td>
<td>4 Years</td>
<td>6 Years</td>
</tr>
<tr>
<td>St Ives</td>
<td>6 Years</td>
<td>7 Years</td>
</tr>
</tbody>
</table>

### Continued Asset Life Extension

Nick Holland | Denver Gold Forum: Creating a Sustainable Business at US$1,300/oz | 23 September 2013
Consolidation and Operational Synergies

Agnew and Lawlers

- Reserves of 387,000 ounces, Resources of 330,000 ounces
- Mining methods: Long hole open stoping, inclined room & pillar
- Lawlers and Agnew assets contiguous
- Genesis/New Holland ore bodies (Lawlers) adjacent to the Waroonga camp (Agnew)
- Combined lease area 81,300 hectares
- Very large system with potential to +2km depth
- Potential to bring forward discovery of high grade, low NCE ounces (High Grade)

Value Enhancing Operational Synergies
Consolidation and Operational Synergies

Lawlers and Agnew

- Working and capital cost reductions (Better utilisation of existing Jumbo Fleet)
- Connecting Waroonga and New Holland with a ~ 700m drive (not modelled)
- Improved recoveries and head-grade - coarser ore from Lawlers will recover better in Agnew’s superior gravity circuit (not modelled)
- Consolidation & rationalisation of processing costs will improve operating costs (Savings of Circa US$18 million per annum)
- Consolidation of on-site G&A for combined site - (Savings of Circa US$10 to US$15 million per annum)
- Gold Fields has a proven track record of discovery and executing a turnaround at Agnew
- Tenement consolidation and exploration benefits
  - Consolidation of a major mineralised complex with significant exploration potential
  - Unlocks exploration targets and provides lower cost access
  - Improved understanding and approach to regional resource modelling

Expected to Produce 250 to 275 Koz p.a. at NCE A$900/oz
Granny Smith

Location

- Reserves of 1.9 Moz, Resources of 1.3 Moz
- Mining methods: Long hole open stoping and inclined room & pillar
- 400km north of Kalgoorlie
- Wallaby underground is only active mine
- Granny Smith mill is located 11km northeast of Wallaby Underground
- Total production from Granny Smith Project - ~6.2Moz
Granny Smith

Wallaby Underground

View toward North and Down

Lateral extension to all known lodes

Decline approaching Z100

Repetition of main lodes - Z110-120+

- South dipping intrusives within conglomerate
- Stacked shear/lode system
  - 150m – 200m apart
  - 600m x 500m footprint
  - Gentle to Moderate dip to the NW
  - 5 – 10m thick lodes
- Positive reconciliation – consistently outperforming against resource and grade control
- Entering best part of the ore-body (Zones 90 and 100)
- Significant upside and increasing production profile – not a dying asset
- Mineralisation is open laterally (Zones 90 and 100) and at depth (Zone 120)
- Improved resource estimation can optimise mine planning
- Improved recoveries from a ‘fit for purpose’ plant
- Under explored asset in highly prospective region

### 2012 Reserve – Better at Depth?

<table>
<thead>
<tr>
<th>Zone</th>
<th>Kt</th>
<th>g/t</th>
<th>Koz</th>
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<tbody>
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<td>250/60</td>
<td>120</td>
<td>4.2</td>
<td>16</td>
</tr>
<tr>
<td>70</td>
<td>420</td>
<td>5.7</td>
<td>77</td>
</tr>
<tr>
<td>80</td>
<td>1,312</td>
<td>5.5</td>
<td>231</td>
</tr>
<tr>
<td>90</td>
<td>1,667</td>
<td>5.9</td>
<td>314</td>
</tr>
<tr>
<td>100</td>
<td>215</td>
<td>8.1</td>
<td>56</td>
</tr>
</tbody>
</table>

Expected to Produce 220 to 245 Koz p.a. at NCE A$1,050 to A$1,150/oz
Conclusions
Becoming a Lean, Fit For Purpose Mid-tier Producer

On-going volatility

US$1,300/oz

Trade growth portfolio for cashflow

South Deep restructuring

Damang revival plan

Tarkwa transition to CL only

Yilgarn assets

Further cost & capital savings

Make earnings to pay dividends

The Way Forward

Re-balancing For Survival at US$1,300/oz

Nick Holland | Denver Gold Forum: Creating a Sustainable Business at US$1,300/oz | 23 September 2013