Its All About Cash!

European Gold Forum 2013

17 April 2013

GOLD FIELDS

Forward Looking Statements

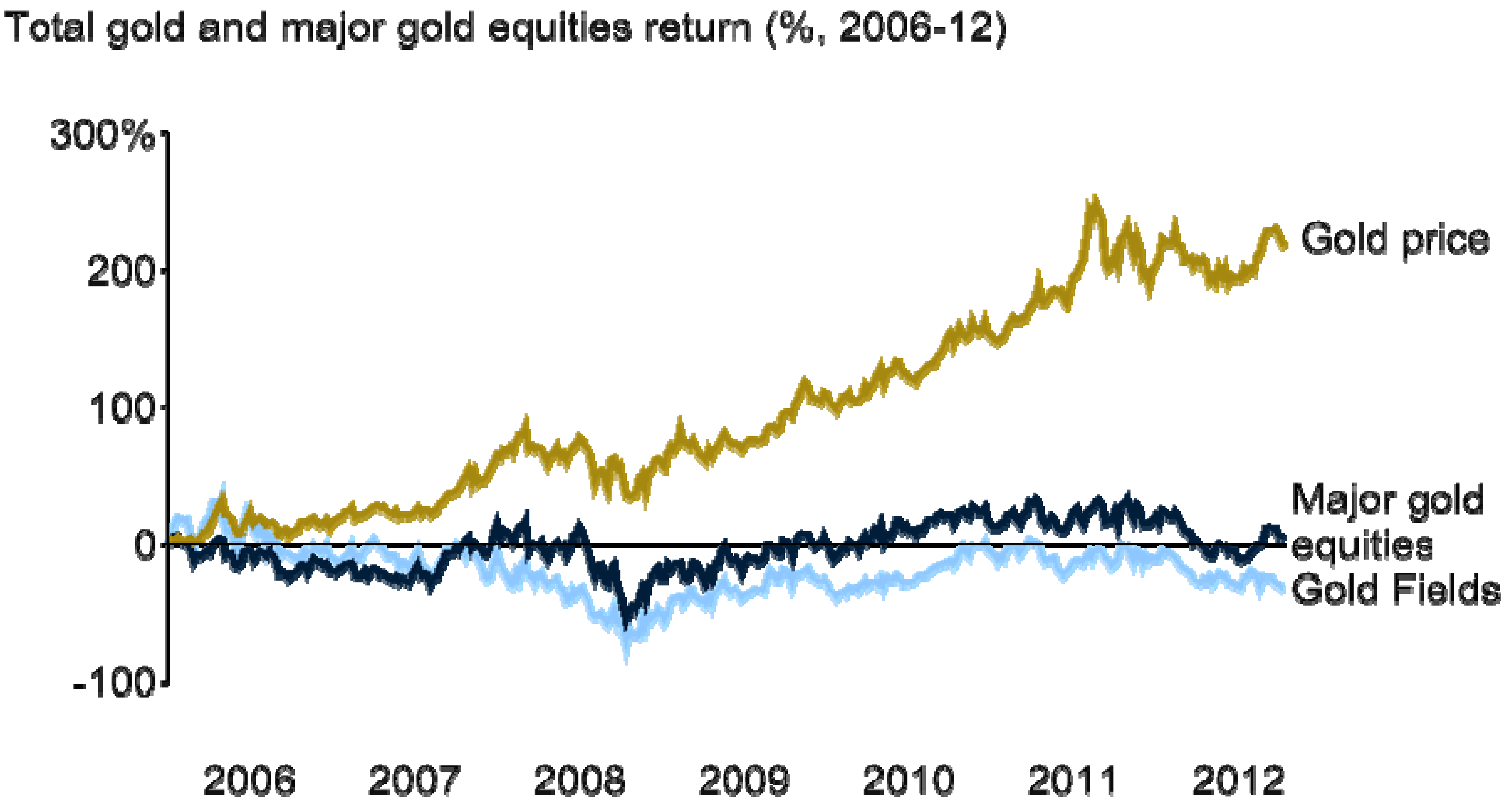
Certain statements in this document constitute “forward looking statements” within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934.

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 expect us to deliver leverage to the gold price

However, we have not met their expectations…..



Note: Data indexed to 13 January 2006; 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

Regaining Investor Confidence Requires a Paradigm Shift

The Gold Fields Paradigm Shift

Its not about ounces at any cost…

1 Focus on cash generation	• Review portfolio to optimise cash generation (Focus on NCE) • Prioritise low risk, high return brownfields growth opportunities • Pursue greenfields projects <u>only</u> if they offer truly attractive returns
2 Deliver South Deep	• Full production of circa 700koz in 2016
3 Financial gearing	• Leverage balance sheet for growth on a per share basis
4 Strong dividend policy	• 25% to 35% pay-out of normalised earnings
5 Sustainable development	• Focus on long-term sustainability of the business

Its All About Cash!

Portfolio Review

Unbundling Sibanye Gold

Shareholders

Gold Fields Limited

- Tarkwa
- Damang
- St Ives
- Agnew
- Cerro Corona
- South Deep
- Other subsidiaries and Investments

SibanyeGOLD

- KDC
- Beatrix
- Service Entities

Two Independent Companies

Portfolio Review

Unbundling Sibanye Gold - Rationale

Create fit-for-purpose, sustainable, long-life operations
Install a specialist, dedicated and focussed management team
Ring-fence SA cash flows for SA projects and dividends
Reverse declining production trends
Optimise extraction of reserves & resources and extend life of mines
Harness technology for challenges of deep level, hard rock, labour intensive mining
Act as catalyst for consolidation in SA gold industry
A New Future For KDC and Beatrix

Portfolio Review

Focus on Sustainable Cash Generation

Group	• Corporate Office and Regional structures rationalised • Greenfields exploration spend cut to US$80 million p.a.
St Ives	• Owner mining conversion completed • High cost heap leach operation closed
Agnew	• Low grade Main and Rajah ore bodies stopped • Focus on high grade Kim ore body
Tarkwa	• High cost South Heap leach operation stopped
Damang	• Focus to improve NCE margin to + 25% • Pit cut-back and underground options explored

No Marginal Ounces

Portfolio Review

Focus On Cash Generation – Case Study, Agnew Gold Mine

Challenges

- Mined high grade Kim and low grade Main & Rajah lodes
- Difficult ground conditions at Main & Rajah
- Paste fill and scheduling problems
- Attention and focus diverted away from high grade Kim

Interventions

- Withdrew from Main & Rajah lodes
- Refocus mining on high grade Kim
- Restructure & rationalise fixed costs
  - Staffing reduced by ~20%
  - Mining fleet rationalised

		H1 2012	H2 2012	
Gold produced	*koz*	74	102	↑ 38%
Cash costs	*A$/oz*	920	710	↓ 23%
NCE	*A$/oz*	1,400	970	↓ 40%

Outlook

- Not a short term, high grading strategy
- Kim has 7 years of life
- Significant exploration potential
  - Extensions to Kim
  - Parallel new ore body discovered

From The Worst Performer To The Best

Portfolio Review

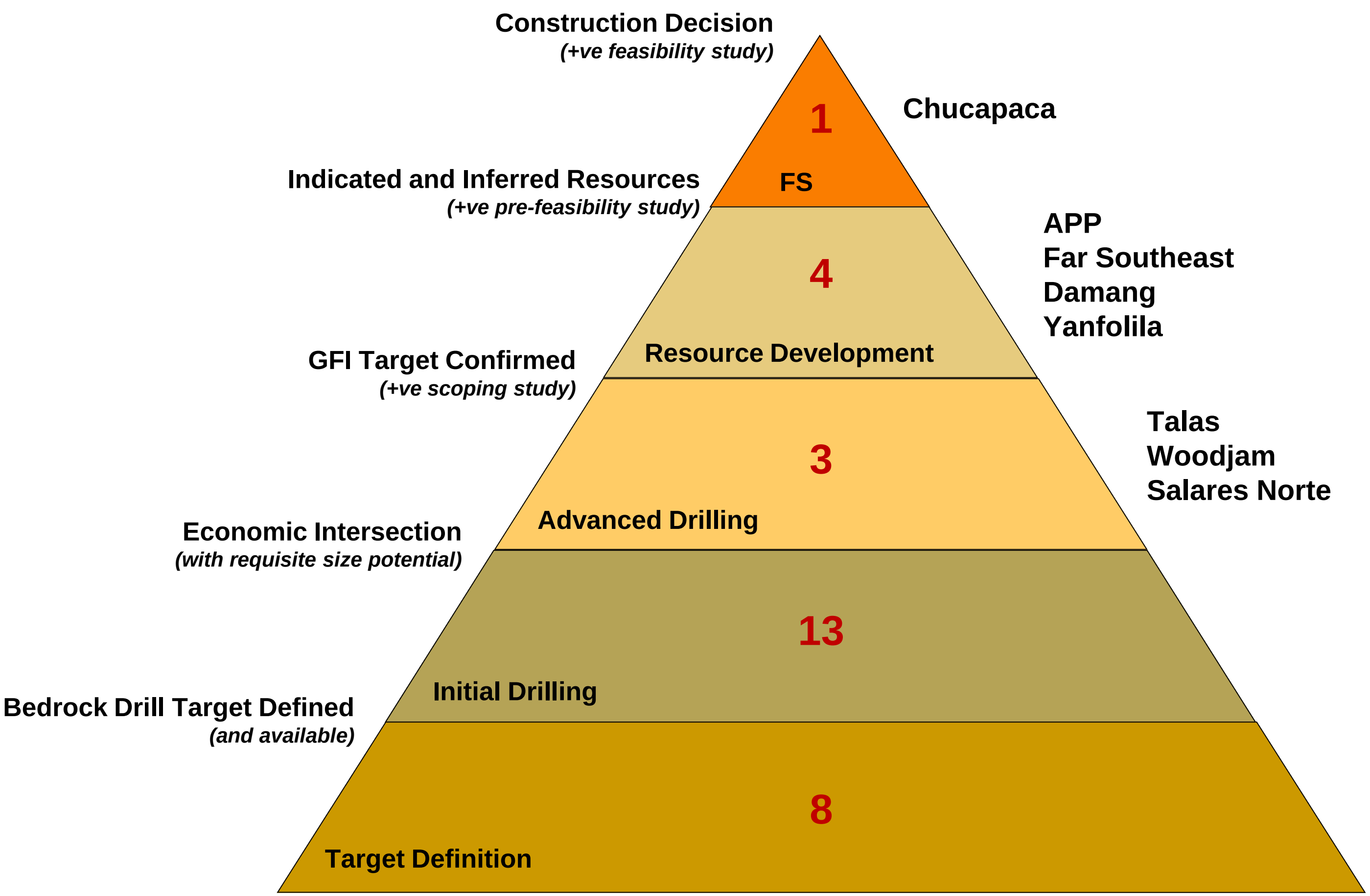
Prioritise low risk, high return Brownfields Opportunities

Tarkwa	Tarkwa Expansion Phase 6 (TEP6)
Damang	Optimise extraction of 10Moz ore body
Cerro Corona	Sulphides Expansion Project Oxides Project

Low Risk Strategy To Grow Cash Generation Machine

Portfolio Review

Pursue Greenfields Projects Only For Superior Returns



Greenfields Project Pipeline – December 2012

Portfolio Review

Pursue Greenfields Projects Only For Superior Returns

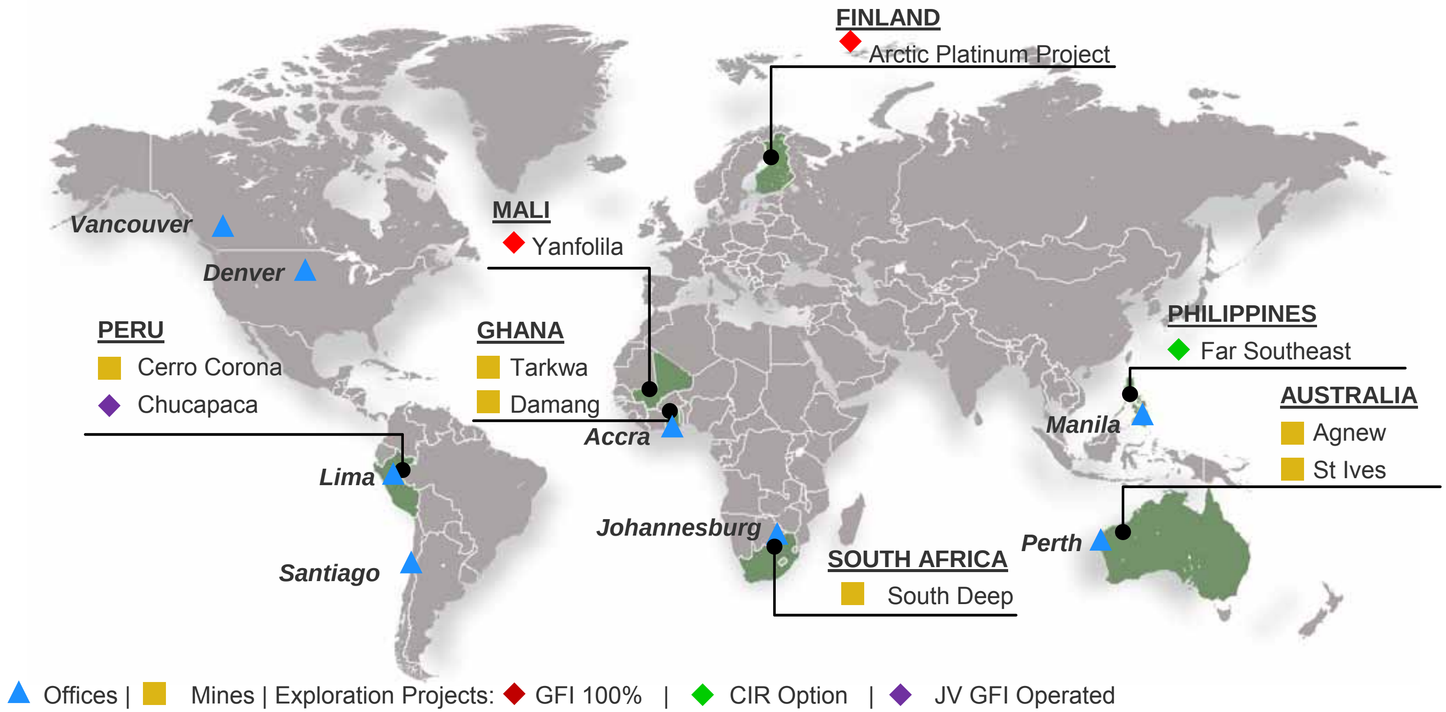
Peru	Chucapaca Project
Philippines	Far Southeast Project
Finland	Arctic Platinum Project
Mali	Yanfolila Project

- Start small if possible
- Advance only projects with attractive returns
- Enforce stringent stage gates
- Where appropriate de-risk through financial or technical partnerships
- It is not about ounces!

No Unrealistic Production Targets

The New Gold Fields

A Global Footprint



		South Africa	South America	West Africa		Australasia		International Operations	Total
		South Deep	Cerro Corona	Tarkwa	Damang	St Ives	Agnew		
Resources[1&2]	Moz	81.4	7.7	15.1	10.0	5.3	3.8	41.9	123.3
Reserves[1]	Moz	39.6	6.1	10.3	3.4	2.8	1.3	23.9	63.5
2012 prod	koz	270	342	719	166	450	177	1,854	2,124
LoM[3]	Yrs	50+	18+	14+	21+	6+	7+	15 [4]	

1. Managed gold equivalent Mineral Resources and Reserves as at 31 December 2011
2. The total managed gold equivalent Mineral Resources as at 31 December 2011 excludes the 32.2 million managed gold equivalent ounces of the growth projects (Chucapaca, APP, Yanfolila, Talas)
3. LoM based on 2012 production
4. LoM based on weighted average Mineral Reserve

The New Gold Fields

Proforma results from operations

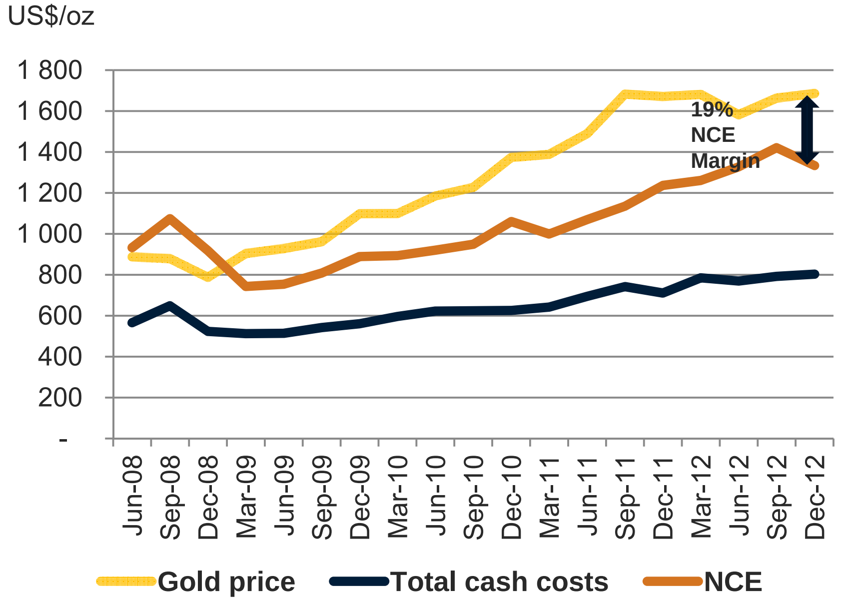
Proforma based on Results for Q4 2012 and F2012		Q4 2012	F2012
Attributable production	koz	534	2,031
Cash costs	US$/oz	793	784
NCE	US$/oz	1,365	1,365
NCE margin	%	19	18
EBITDA	US$m	506	1,868
Normalised earnings	**US$m**	**143**	**447**

A Cash Generative Portfolio

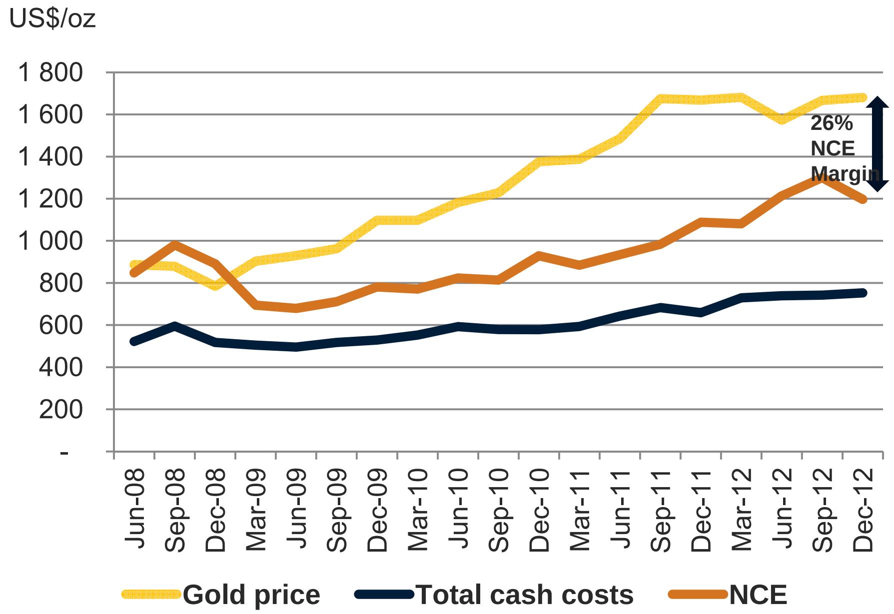
The New Gold Fields

Focus on All-in Costs (NCE)

New GFI Including South Deep



New GFI Excluding South Deep



Targeting A 25% NCE Margin

The New Gold Fields

Leverage the Balance Sheet

Financial Targets

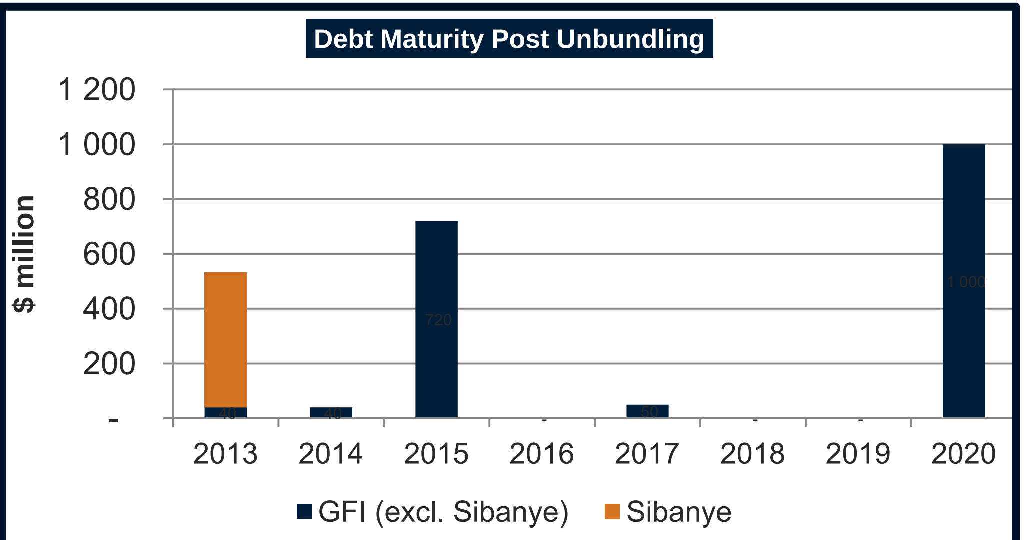
- Leverage balance sheet in particular, the long end
- Strive for long-term Net Debt / EBITDA ratio ≤1.0x

Liquidity and Funding Policy

- Maintain strong liquidity and improve debt maturity profile
- Continue to diversify financing sources away from bank funding

Balance Sheet

- Conservative debt maturity schedule



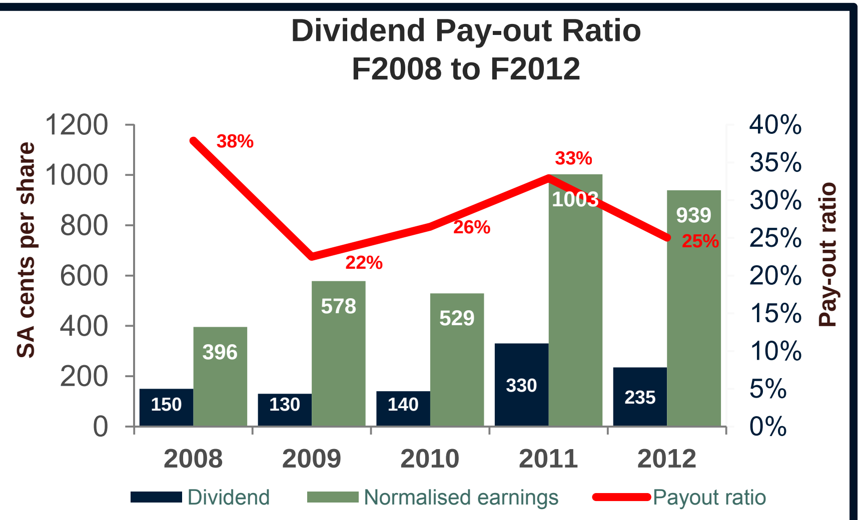
Proforma All figures in US$ million	Gold Fields	Sibanye Gold
Net Debt – 31 Dec 2012	**1,263**	443
EBITDA – C2012	**1,868**	694
Net Debt/EBITDA – 31 Dec 2012	**0.68**	0.64
Committed unutilised facilities (Post unbundling)	**700**	207
Cash From Operations – C2012	**962**	480

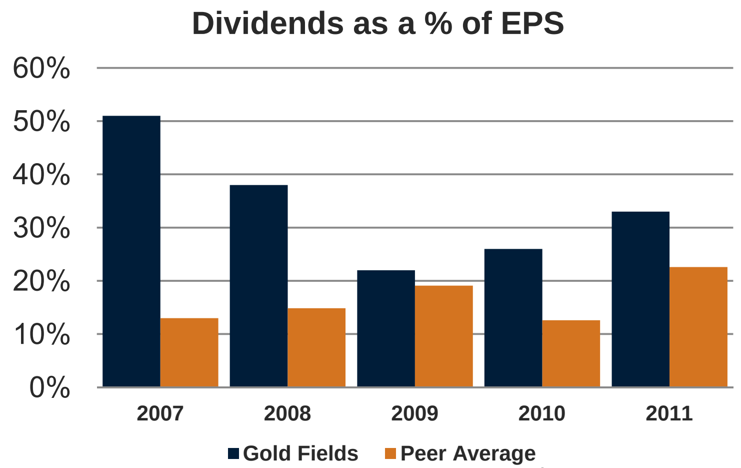
Conservative Approach

The New Gold Fields

Dividend Policy

2012 Dividends	
Final dividend	R0.75 per share
Full-year dividend	R2.35 per share
Pay-out ratio	25%





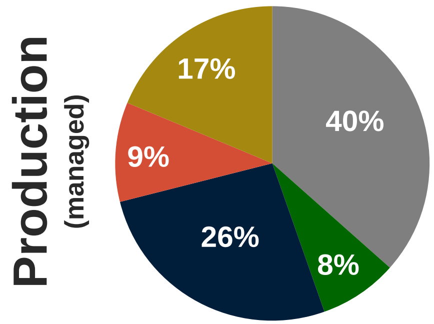
* Peer average pay-out ratio based on Bloomberg estimates of peer group on 13/02 2012

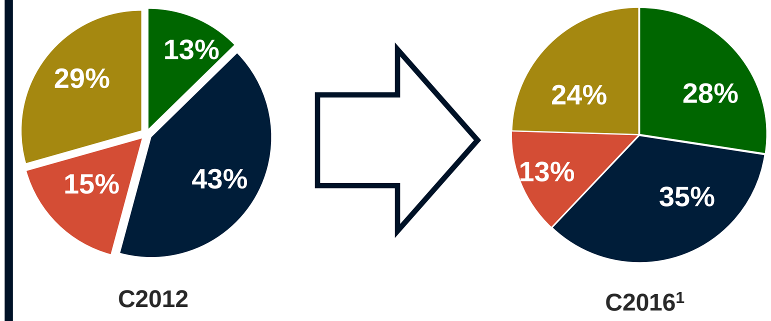
Dividends enjoy priority – 25% to 35% of normalised earning

The New Gold Fields

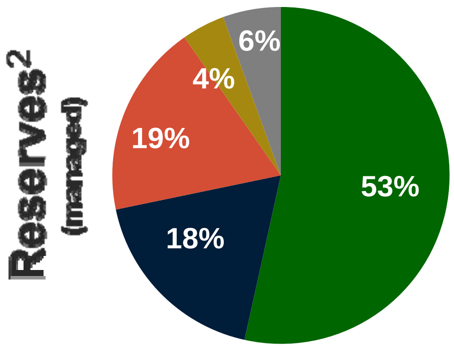
International Diversification

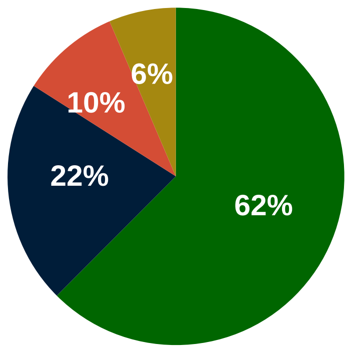
Gold Fields Before Unbundling	Gold Fields Post Unbundling





RSA – South Deep | RSA - Sibanye | Australia | West Africa | South America





1 Adjusts 2012 production for South Deep at full production of 700koz
2 Reserves as at 31 December 2011 for New Gold Fields and as at 31 December 2012 for Sibanye Gold

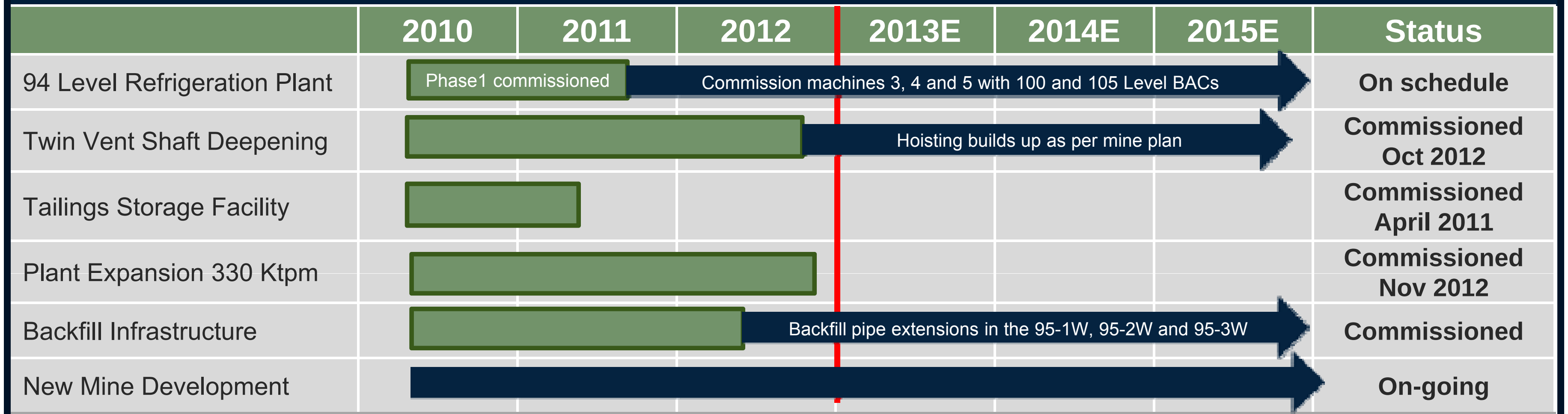
A Global Footprint

South Deep Project (South Africa) 100%

Capital Projects Progress

- **Landmark Union Agreement on new Operating Model – 2 October 2012**
- Full production of circa 700koz in 2016
- De-stress development increased 75% year on year.
- Self-funding by end of 2013

Key Infrastructure Projects Completed : On Budget and On Time



Transition to Build-up Underway

2013 Group Guidance

Conservative Yet Realistic

Managed production	koz	1,910 to 1,990
Attributable production	koz	1,825 to 1,900
Cash cost	US$/oz R/kg	860 250,000
NCE	US$/oz R/kg	1,360 R395,000
Exchange rates	US$:ZAR US$:A$	1=9.00 1 = 0.962

Focus On Margins & Cash Flow

Conclusion

A smaller, more focussed, yet solid platform for growth

Focus on cash generation and a superior return on all funds invested
Cash generation takes priority over production targets
Dividends have first call on cash flows – 25% to 35% of normalised earnings
Judiciously advance only low-risk, high return, brownfields and best greenfields projects
Seek opportunistic M&A of in production assets where path to value is clear
Maintain current approach to focus on gold and continue international diversification
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GOLD FIELDS

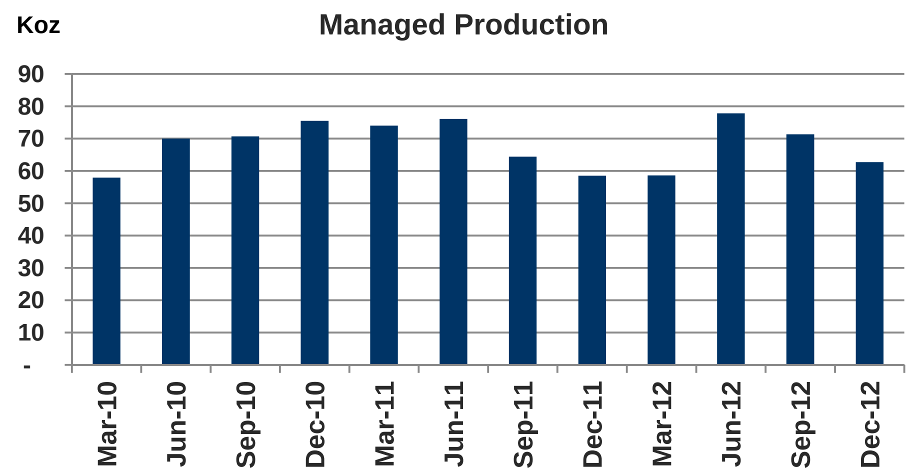
www.goldfields.co.za

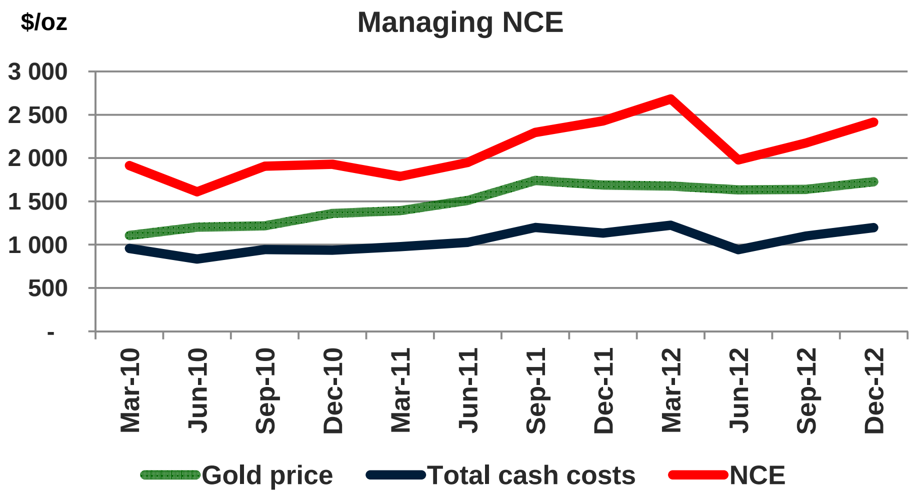
South Deep Project (South Africa) 100%

Transition Phase – Project to Mine

		F2012	F2011
Managed production	koz	270	273
EBITDA (operating profit)	US$ m	148	131
Contribution to New GFI EBITDA	%	8	7
Total cash cost	US$/oz	1,105	1,073
NCE	US$/oz	2,283	2,091
Internal contribution to capital	%	52	55
Capex	US$m	315	275
Resource – 31 Dec 2011	Moz		81.4
Reserves – 31 Dec 2011	Moz		39.6
Life of Mine	years		≥50 years

2013 Guidance		
Managed production	koz	305 to 320
Total cash costs	US$/oz R/kg	~1,100 ~317,000
NCE	US$/oz R/kg	1,800 520,000





A 100% Mechanised Mine

* Exchange rate used for guidance: US$1=R9.00

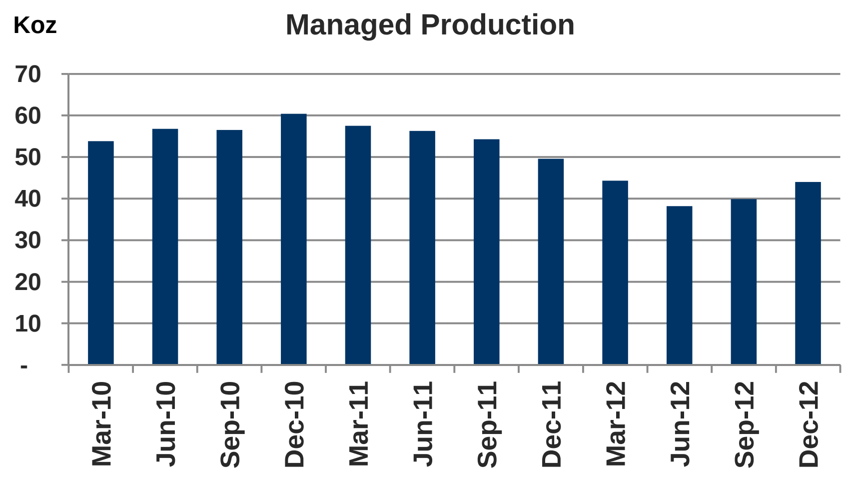
Damang Gold Mine (Ghana) 90%

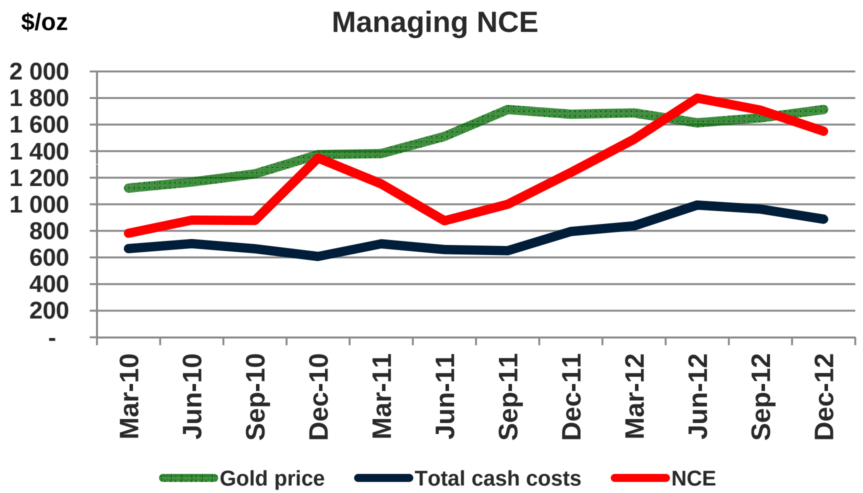
Two Years Of Heavy Inward Investment

		F2012	F2011
Managed production	koz	166	218
EBITDA (operating profit)	US$ m	125	201
Contribution to New GFI EBITDA		7%	10%
Total cash cost	US$/oz	918	701
NCE	US$/oz	1,630	1,056
NCE Margin	%	2	33
Resource – 31 Dec 2011	Moz		10.0
Reserves – 31 Dec 2011	Moz		3.4
Life of Mine	years		≥21

- All 2013/14 cash to be re-invested
  - Harness 10.0Moz Resource position
  - Return production to ~200koz – 250koz p.a.

2013 Guidance		
Managed production	koz	165 to 180
Total cash costs	US$/oz	1,010
NCE	US$/oz	1,650





A Mine In Transition

Tarkwa Gold Mine (Ghana) 90%

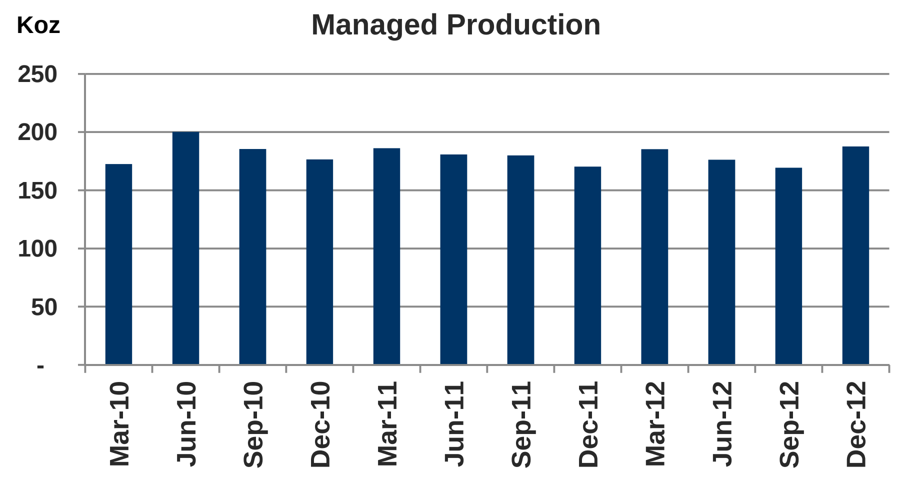
Optimisation Phase

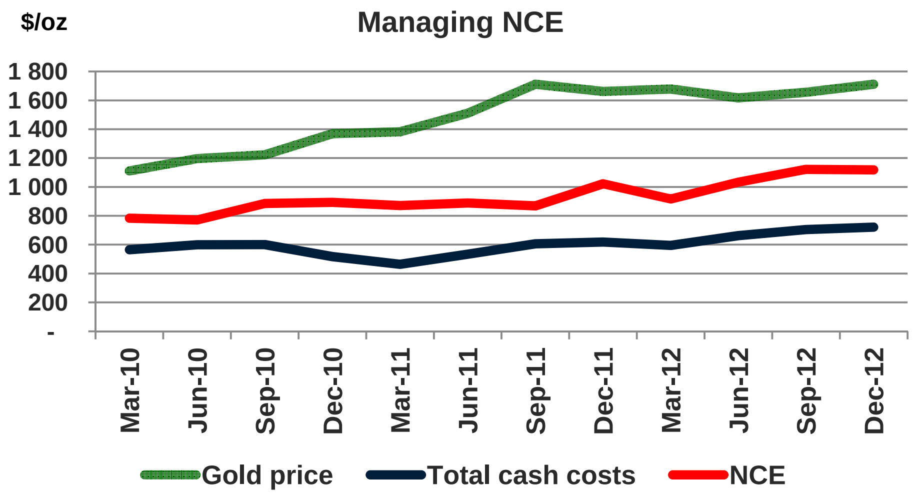
		F2012	F2011
Managed production	koz	719	717
EBITDA (operating profit)	US$ m	729	752
Contribution to New GFI EBITDA		39	38
Total cash cost	US$/oz	673	556
NCE	US$/oz	1,049	913
NCE Margin	%	39	42

Resource – 31 Dec 2011	Moz	15.1
Reserves – 31 Dec 2011	Moz	10.3
Life of Mine	years	≥14

- High cost South heap leach stopped
- Brownfields expansion under consideration
  - CIL options to replace remaining heap leaches

2013 Guidance		
Managed production	koz	640 to 650
Total cash costs	US$/oz	785
NCE	US$/oz	1,190





World Class Open Pit Operation

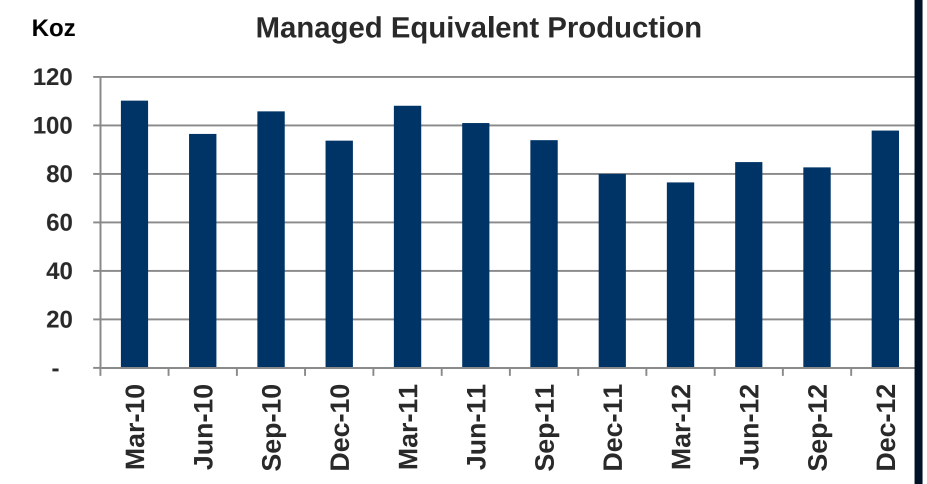
Cerro Corona Mine (Peru) 99%

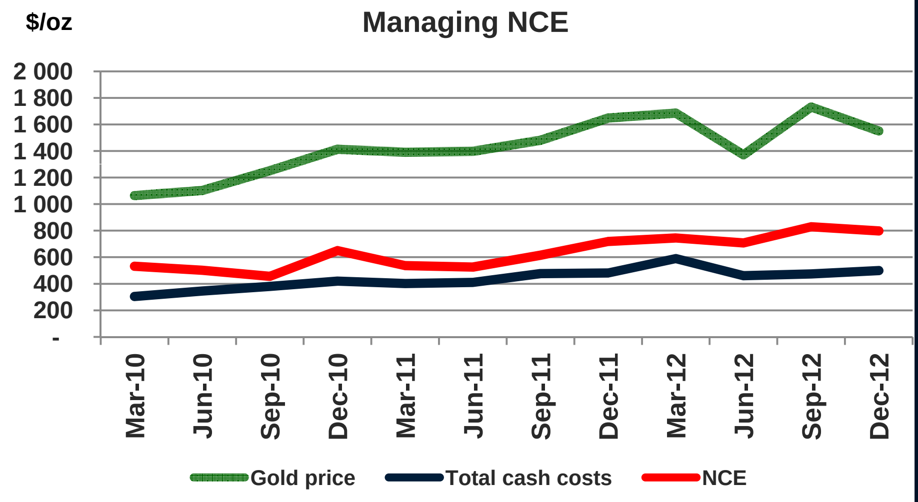
Its Pay-back Time

		F2012	F2011
Managed production	koz	342	383
EBITDA (operating profit)	US$ m	396	403
Contribution to New GFI EBITDA		21	20
Total cash cost	US$/oz	492	437
NCE	US$/oz	775	592
NCE Margin	%	51	60
Resource – 31 Dec 2011	Moz		7.7
Reserves – 31 Dec 2011	Moz		6.1
Life of Mine	years		≥18

- Brownfields expansions under consideration
  - Sulphide plant expansion
  - 300koz oxide heap leach opportunity
- 5-year payback achieved in 2013, 18 years left to mine

2013 Guidance		
Managed production*	koz	270 to 280
Total cash costs	US$/oz	~600
NCE	US$/oz	~920





World Class Open Pit Operation

* Stated on an equivalent ounce basis based on a gold price of US$1,700 per ounce and a copper price of US$8,000 per tonne

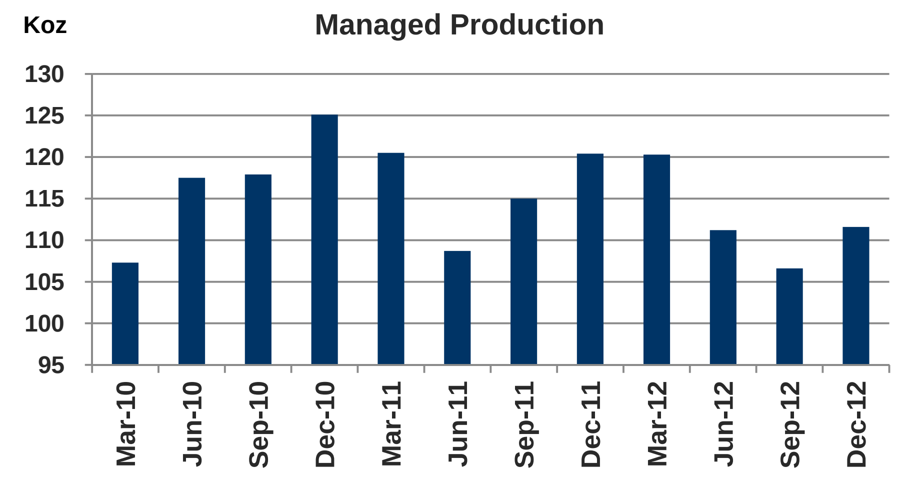
St Ives Gold Mine (Australia) 100%

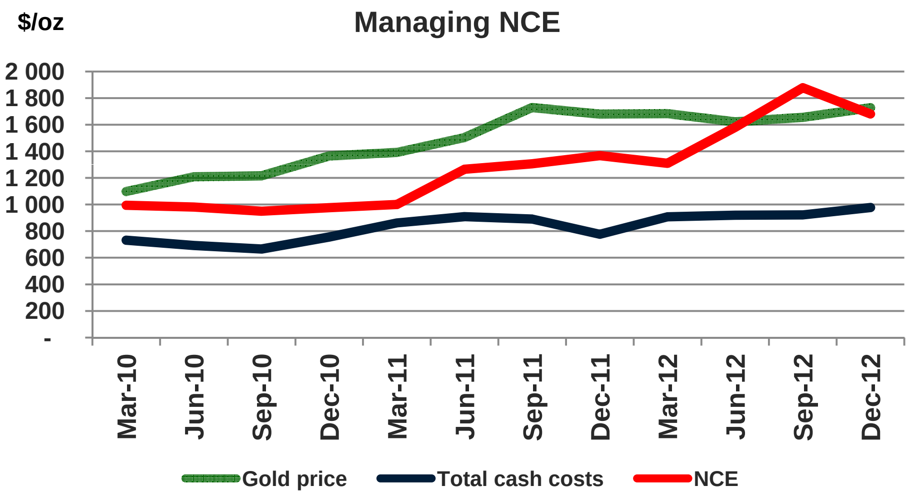
Harvest Benefits of Owner Mining Conversion

		F2012	F2011
Managed production	koz	450	465
EBITDA (operating profit)	US$ m	326	322
Contribution to New GFI EBITDA		17	16
Total cash cost	US$/oz	931	901
NCE	US$/oz	1,608	1,287
NCE Margin	%	4	19
Resource – 31 Dec 2011	Moz		5.3
Reserves – 31 Dec 2011	Moz		2.8
Life of Mine	years		≥6

- Owner-mining conversion complete (Benefits in 2013)
- High cost heap leach closed

2013 Guidance		
Managed production	koz	380 to 400
Total cash costs	US$/oz A$	970 930
NCE	US$/oz A$	1,405 1,350





Significant New Exploration Targets at Invincible & Greater Neptune

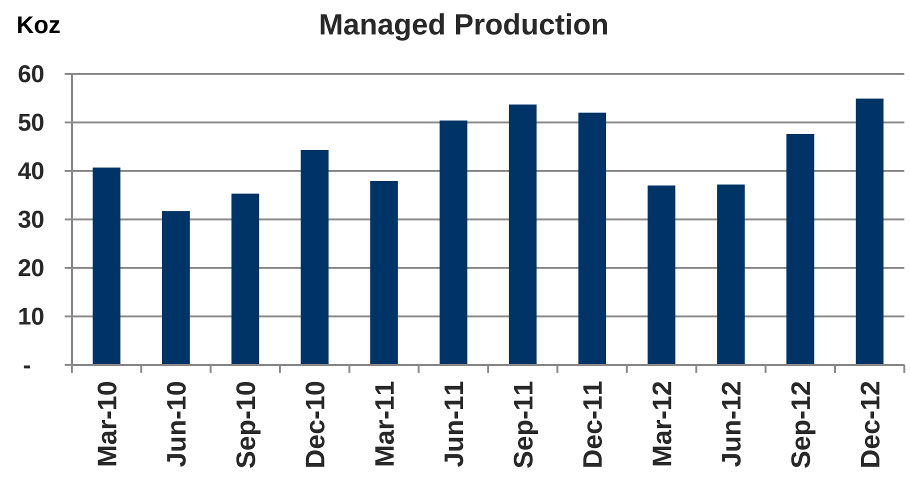
Agnew Gold Mine (Australia) 100%

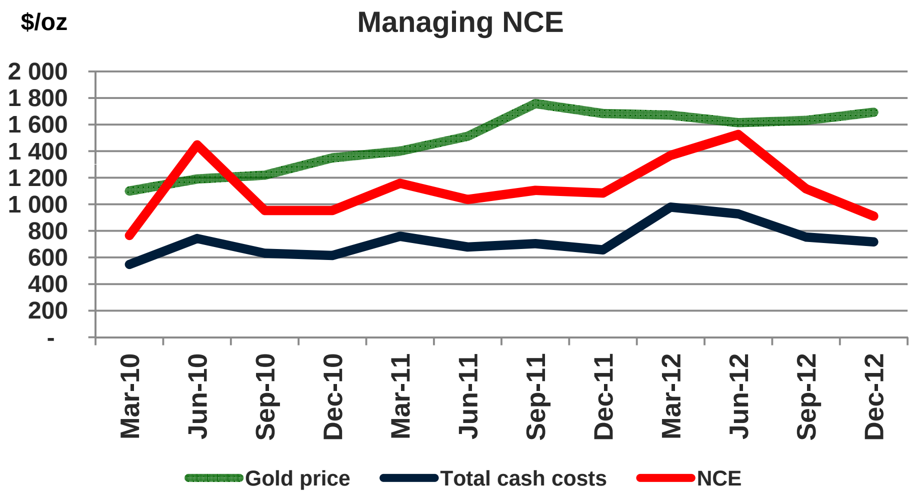
A Turn-around Story

		F2012	F2011
Managed production	koz	177	194
EBITDA (operating profit)	US$ m	144	181
Contribution to New GFI EBITDA		8	9
Total cash cost	US$/oz	827	696
NCE	US$/oz	1,191	1,096
NCE Margin	%	29	32
Resource – 31 Dec 2011	Moz		3.8
Reserves – 31 Dec 2011	Moz		1.3
Life of Mine	years		≥7

- High cost, low grade Main & Rajah lodes closed
- Focus on high grade Kim lode

2013 Guidance		
Managed production	koz	150 to 160
Total cash costs	US$/oz A$	730 700
NCE	US$/oz A$	1,035 990





Restructured For Cash Flow