



**It's not about ounces
Its about cash!**

African Mining Indaba
Cape Town
5 February 2013
Nick Holland
Chief Executive Officer



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.

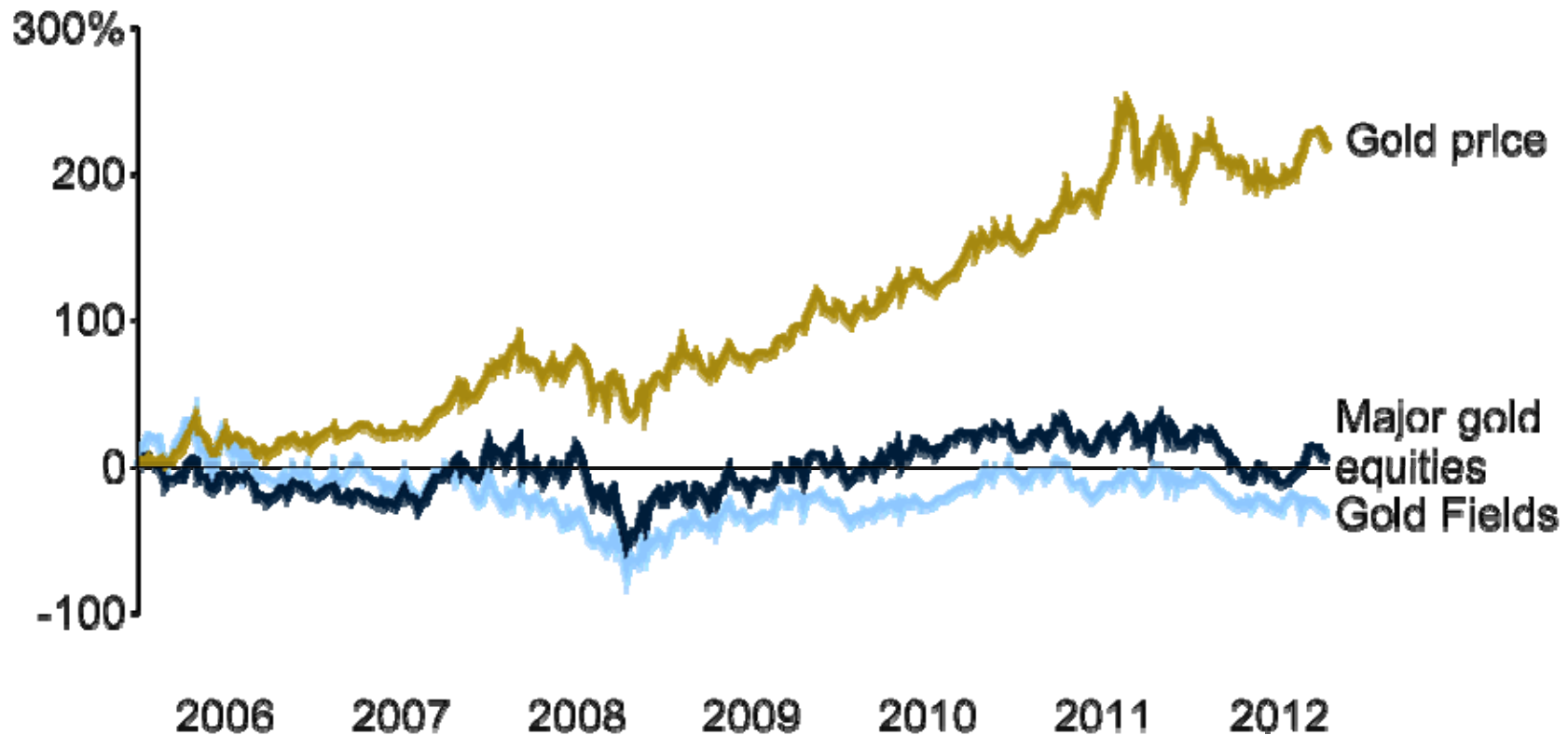
These forward looking statements speak only as of the date of this document. Gold Fields undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

Investors expect us to deliver leverage to the gold price



However, we have not met their expectations...

Total gold and major gold equities return (% 2006-12)



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

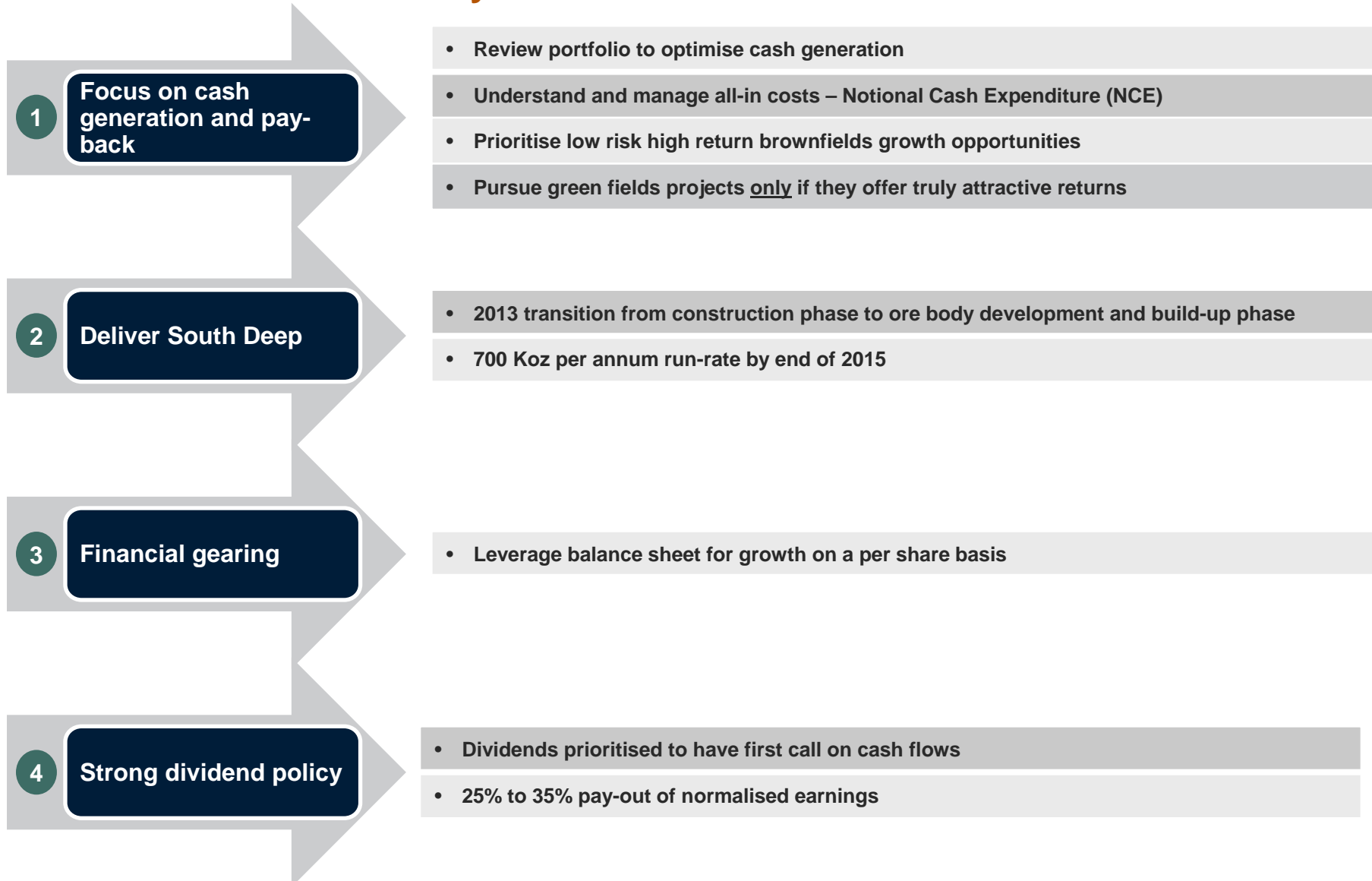
Source: Bloomberg

Regaining Investor Confidence Requires a Paradigm Shift

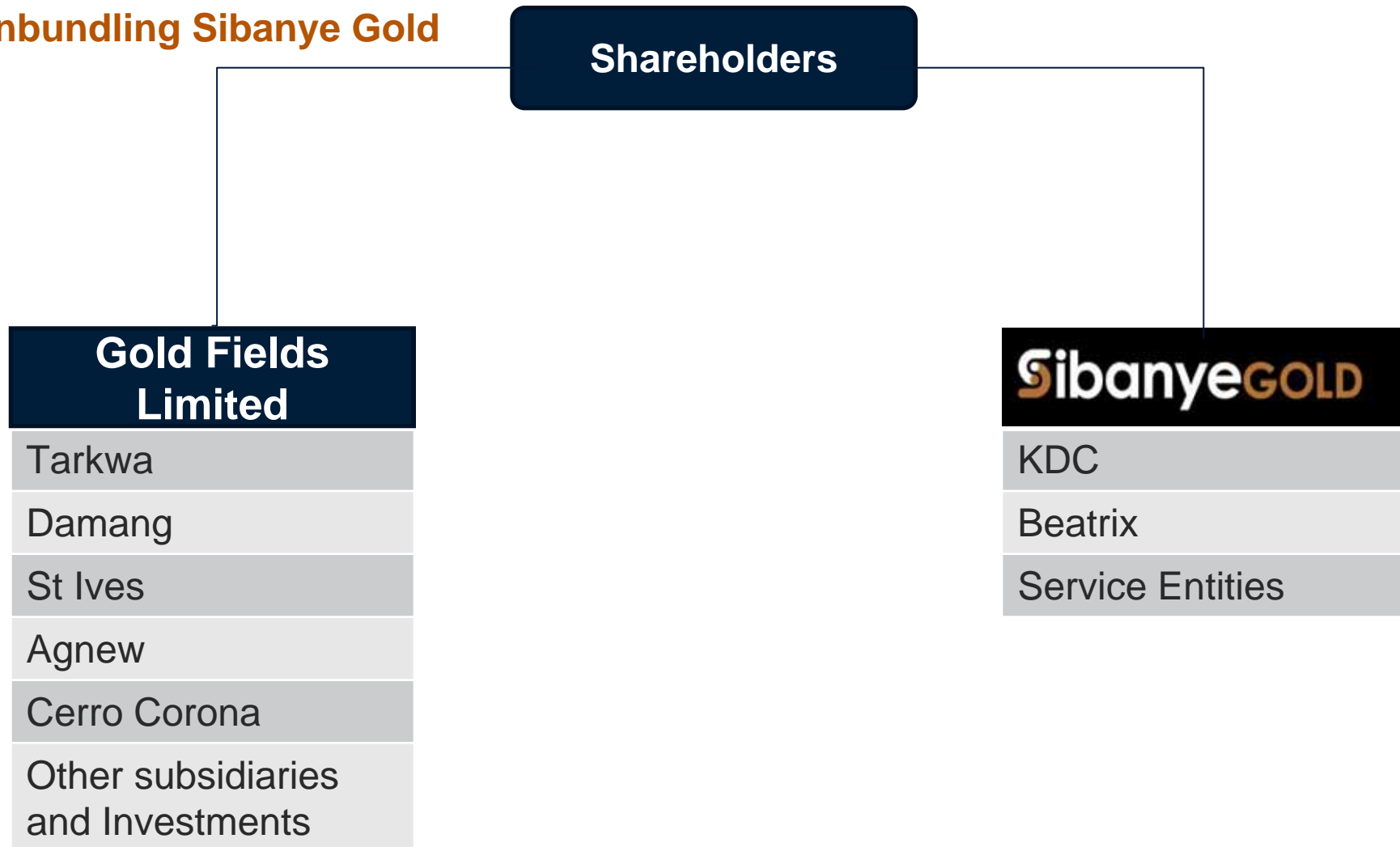
Strategic response



It is not about ounces at any costs. Its about cash!



Unbundling Sibanye Gold



Two Independent Companies

Rationale for Unbundling Sibanye Gold

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

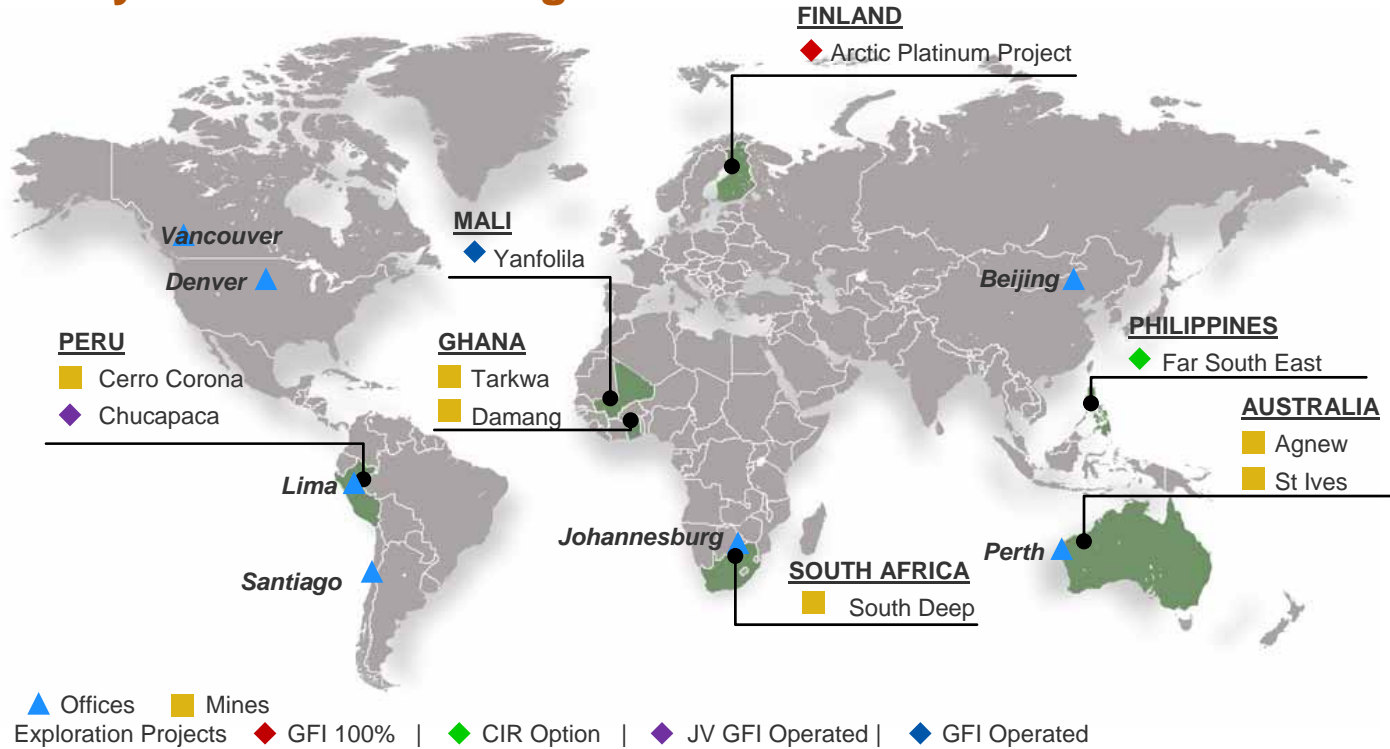
Optimise extraction of reserves & resources and extend life of mines

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

GFI Post Sibanye Gold Unbundling



	South America	West Africa	South Africa	Australasia	Sub-total	Projects	Total
Resources ¹	8 Moz	25 Moz	81 Moz	9 Moz	123 Moz	32 Moz	155 Moz
Reserves ¹	6 Moz	14 Moz	40 Moz	4 Moz	64 Moz	-	64 Moz
Annual production ²	331koz	871koz	277koz	613koz	2.1 Moz	-	2.1 Moz
Number of mines	1	2	1	2	6	-	6

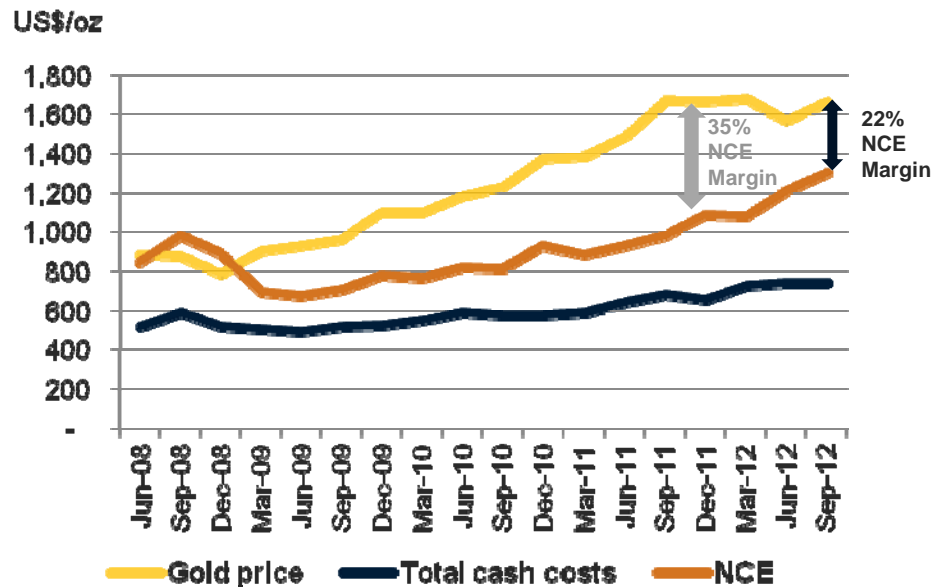
1. Managed gold equivalent Mineral Resources and Reserves as at 31 December 2011

2. Managed gold equivalent production for 2012 based on September 2012 year to date annualised

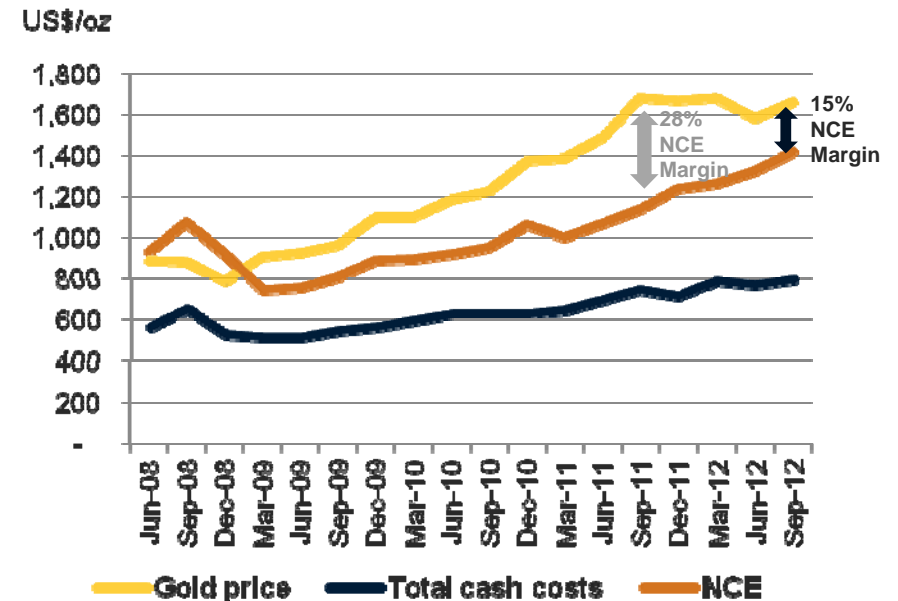
3. The total managed gold equivalent Mineral Resources as at 31 December 2011 includes the managed gold equivalent ounces of the growth projects

Understand and Manage All-in Costs (NCE)

New GFI Excluding South Deep



New GFI Including South Deep



Targeting a 25% NCE Margin

Review Portfolio for Cash Generation

Group	<ul style="list-style-type: none">• Corporate Office and Regional structures rationalised• Exploration spend halved to US\$80 million p.a.
St Ives	<ul style="list-style-type: none">• Owner mining conversion completed• High cost heap leach operation closed
Agnew	<ul style="list-style-type: none">• Low grade Main and Rajah ore bodies stopped• Focus on high grade Kim ore body
Tarkwa	<ul style="list-style-type: none">• High cost South Heap leach operation stopped
Damang	<ul style="list-style-type: none">• Focus to improve NCE margin to + 25%• Pit cut-back and underground options explored

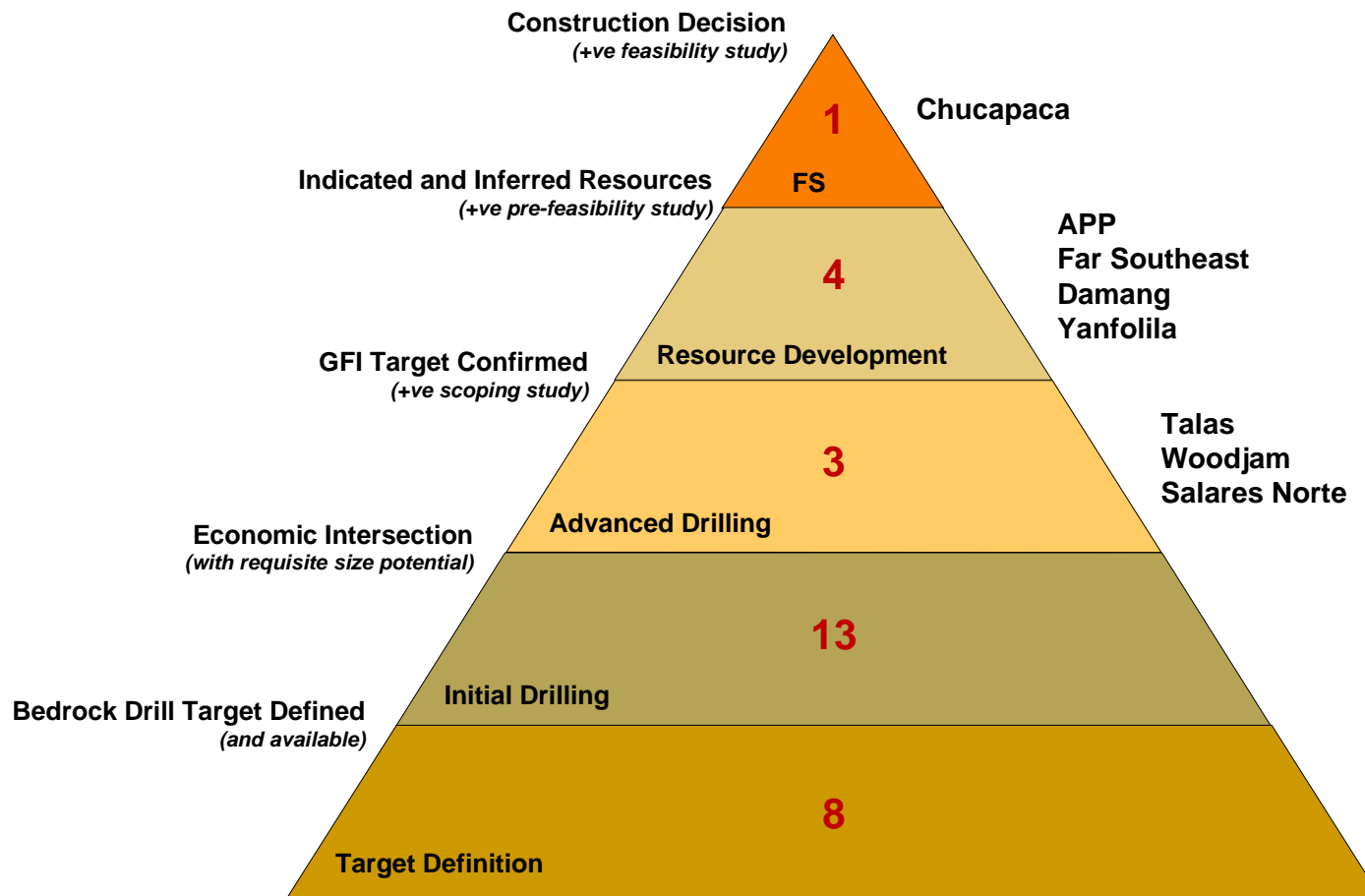
No More Marginal Ounces!

Prioritise Low Risk, High Return Brownfields Growth Opportunities

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

Low Risk Strategy To Grow Cash Generation Machine

Pursue Greenfields Projects Only For Superior Returns



Greenfields Project Pipeline – December 2012

Pursue Greenfields projects only if they offer attractive returns

Peru	Chucapaca Project	<ul style="list-style-type: none">• 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!
Philippines	Far South East Project	
Finland	Arctic Platinum Project	
Mali	Yanfolila Project	

No More Unrealistic Production Targets

South Deep Project – South Africa



Deliver South Deep

- **Landmark Union Agreement on new Operating Model – 2 October 2012**
- Production build-up to run-rate of 700 Koz by end of 2015
- De-stress development increased 75% year on year.
- Self-funding by end of 2013

Key Infrastructure Projects Completed On Budget And On Time

	2010	2011	2012	2013E	2014E	2015E	Status
94 Level Refrigeration Plant	█						Commissioned
Tailings Storage Facility	█						Commissioned
Twin Vent Shaft	█						Commissioned
Plant Expansion	█						Commissioned
Backfill Infrastructure	→						On-track
Ore Reserve Development	→			→			On-track

Key Infrastructure Projects Completed – Transition to Build-up Underway

Tarkwa Gold Mine - Ghana

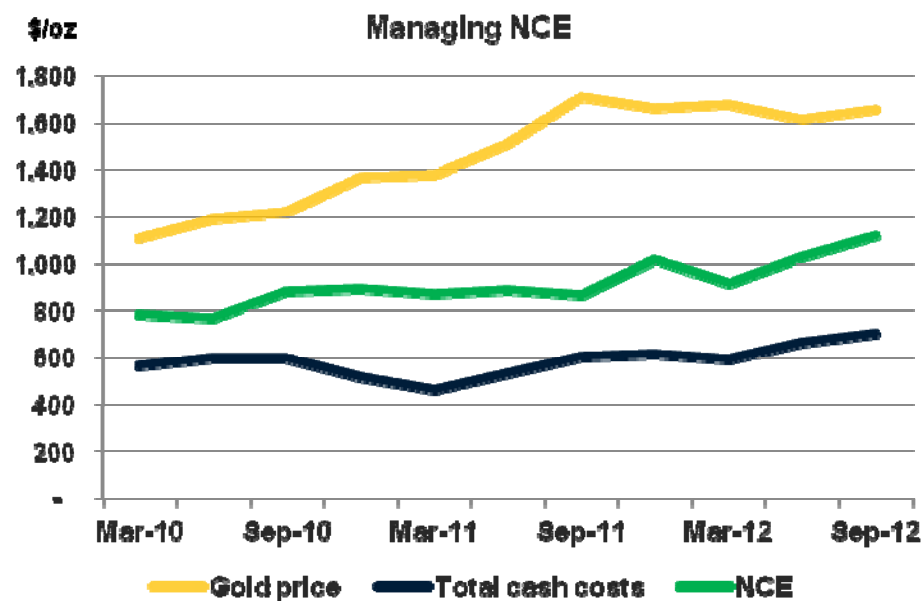
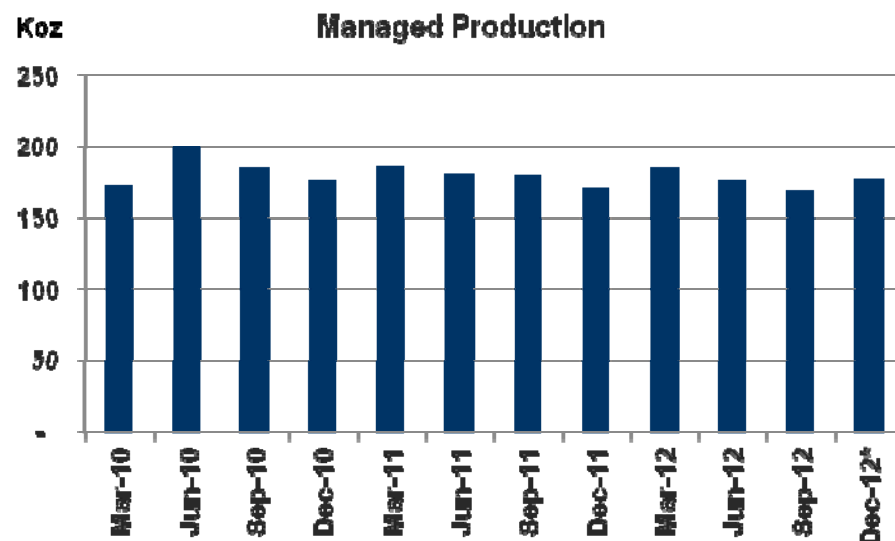


Resources: 15.1 Moz

Reserves: 10.3 Moz

As at 31 December 2011

- World class open pit operation – circa 700 Koz p.a.
- Expensive South heap leach stopped
- TEP 6 brownfields growth opportunity



* Q4 2012 production estimated based on annualised results for the nine months to September 2012

Damang Gold Mine - Ghana

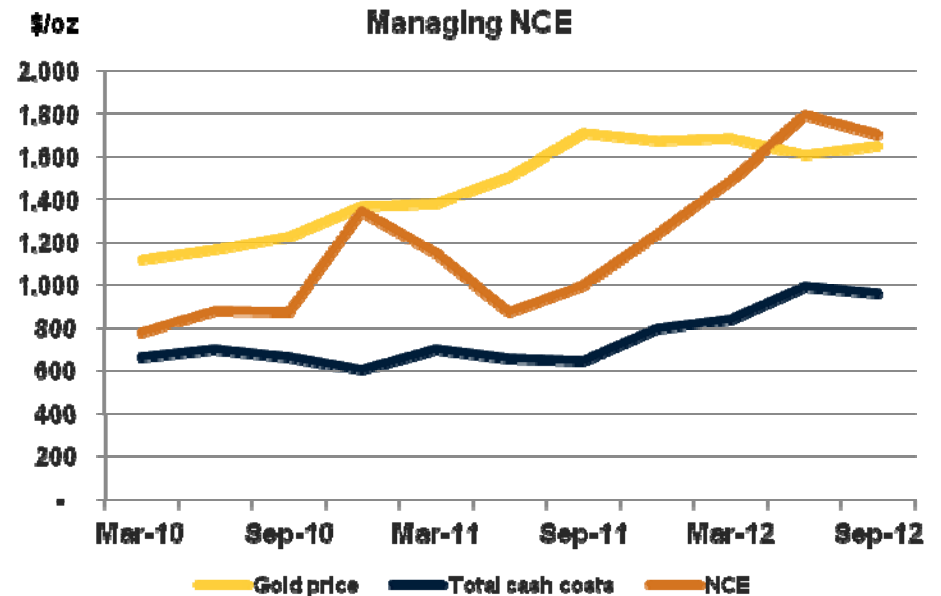
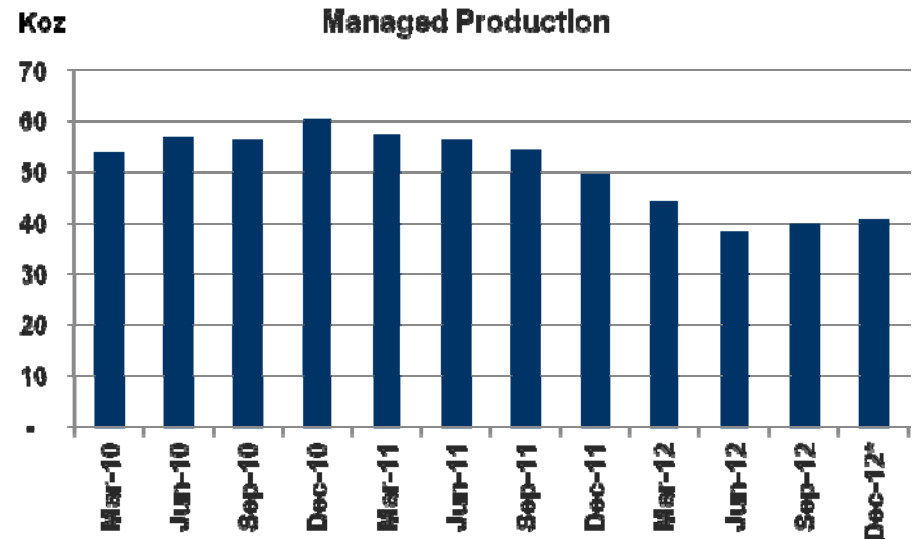


Resources: 10.0 Moz

Reserves: 3.4 Moz

As at 31 December 2011

- A mine in transition – 180 Koz p.a.
- Immediate focus on restoring margin to 20% p.a.
- Requires recapitalisation to optimise extraction of 10.0 Moz Resource



* Q4 2012 production estimated based on annualised results for the nine months to September 2012

Cerro Corona Gold Mine - Peru

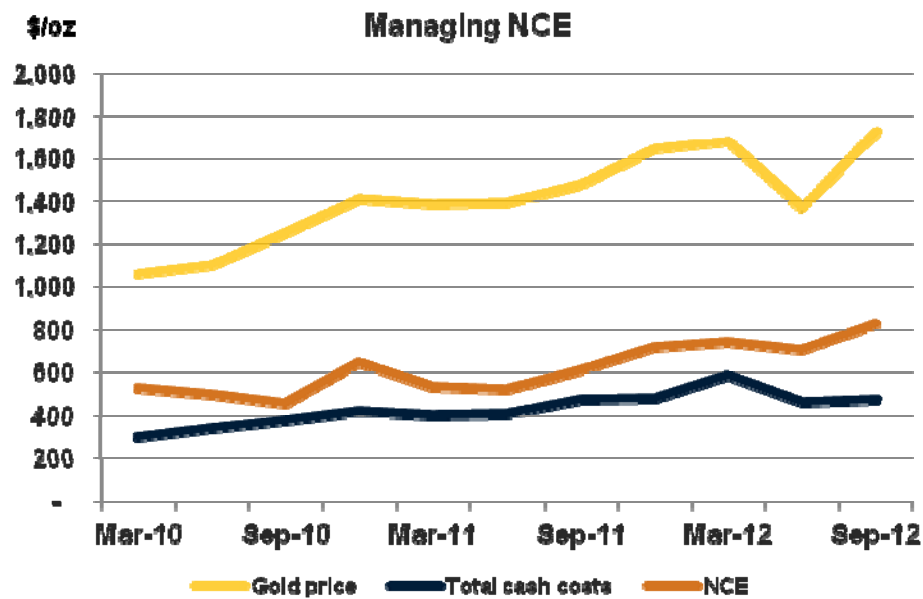
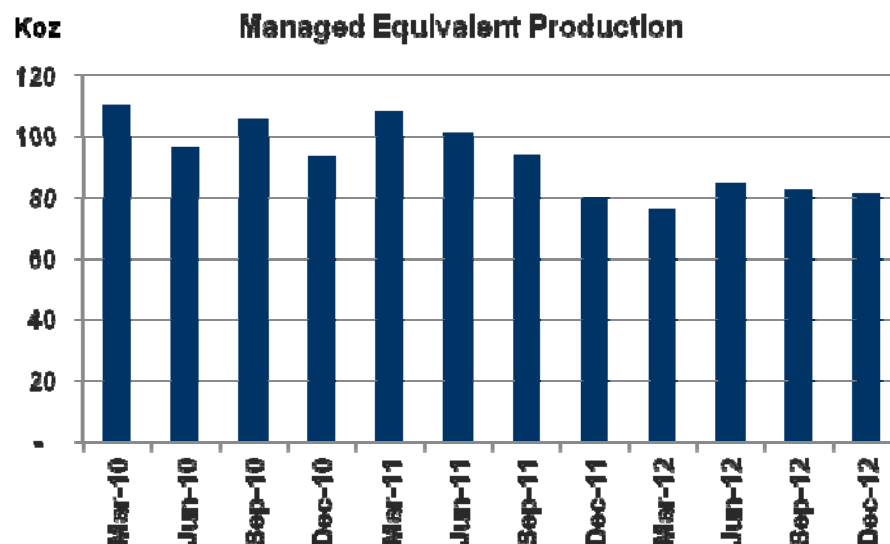


Resources: 7.7 Moz Au equivalent

Reserves: 6.1 Moz Au equivalent

As at 31 December 2011

- Most profitable mine in Group - 320 Koz p.a.
- Sulphide expansion opportunity
- Oxides project



* Q4 2012 production estimated based on annualised results for the nine months to September 2012

St Ives Gold Mine - Australia

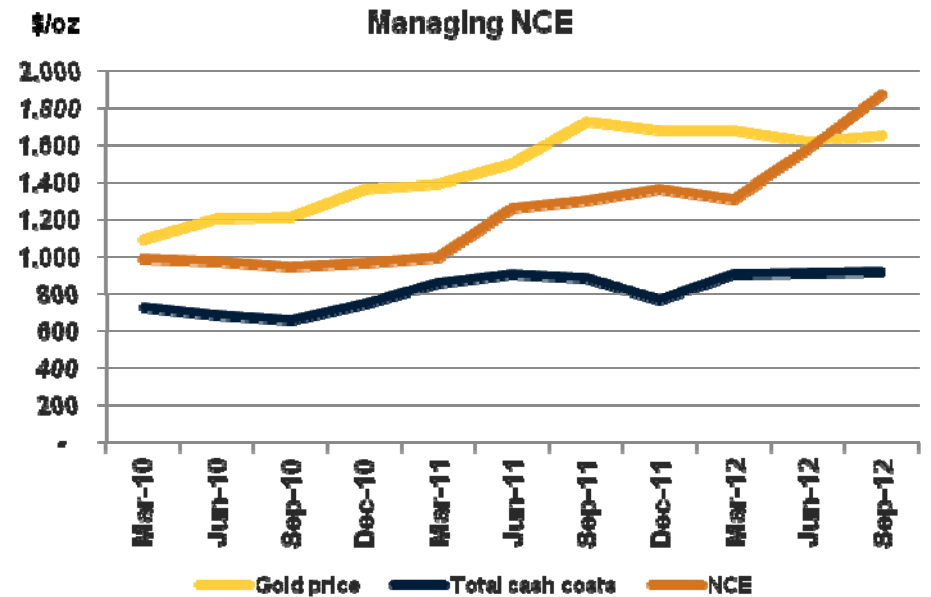
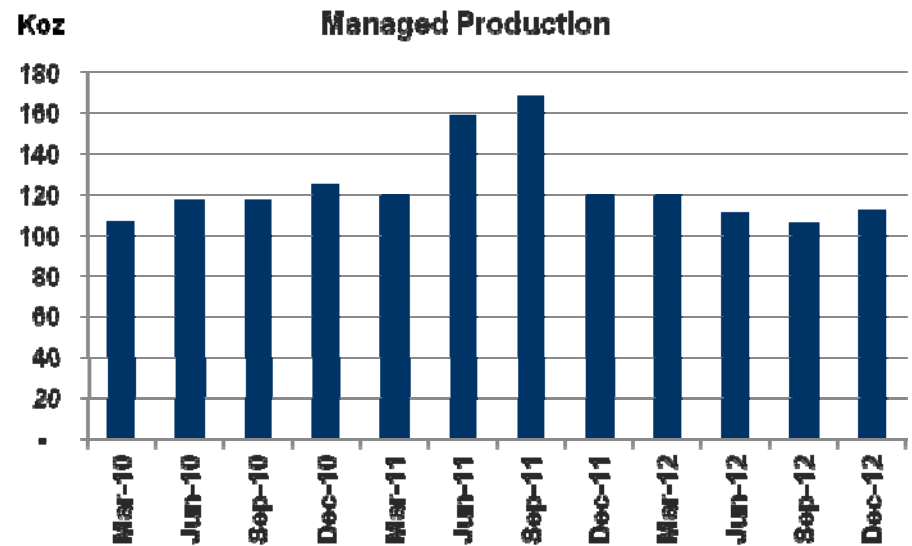


Resources: 5.3 Moz

Reserves: 2.8 Moz

As at 31 December 2011

- Owner mining conversion completed – Fleet paid for
- High cost heap leach stopped
- Significant exploration potential



* Q4 2012 production estimated based on annualised results for the nine months to September 2012

Agnew Gold Mine - Australia



Resources: 3.8 Moz

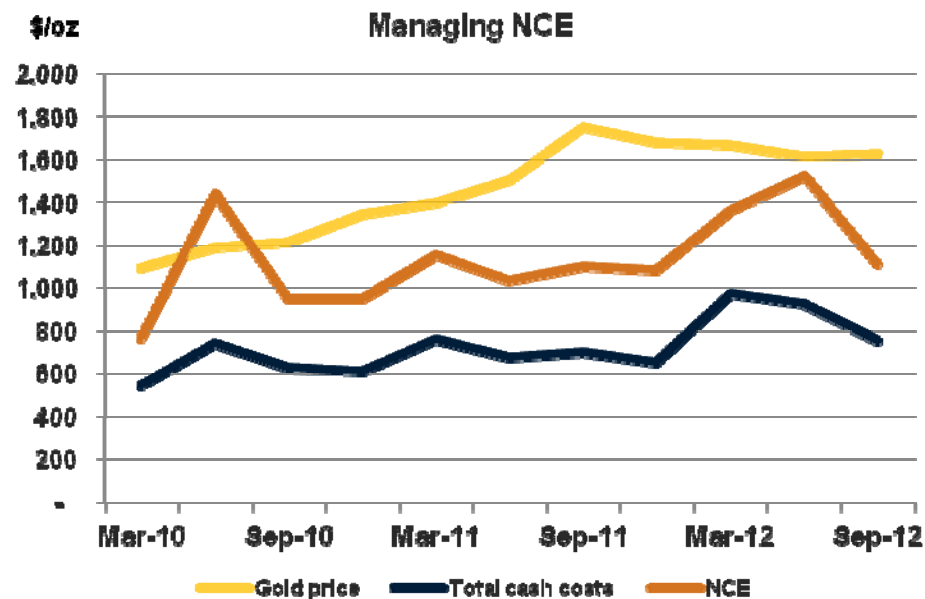
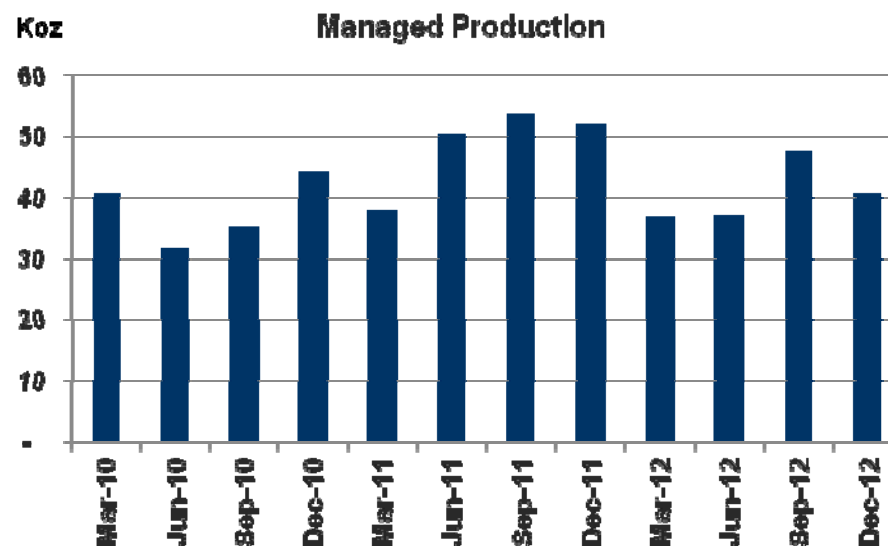
Reserves: 1.3 Moz

As at 31 December 2011

- Low grade mining at Main and Rajah stopped, mine right sized

- Focus on high grade Kim lode

- Significant exploration upside

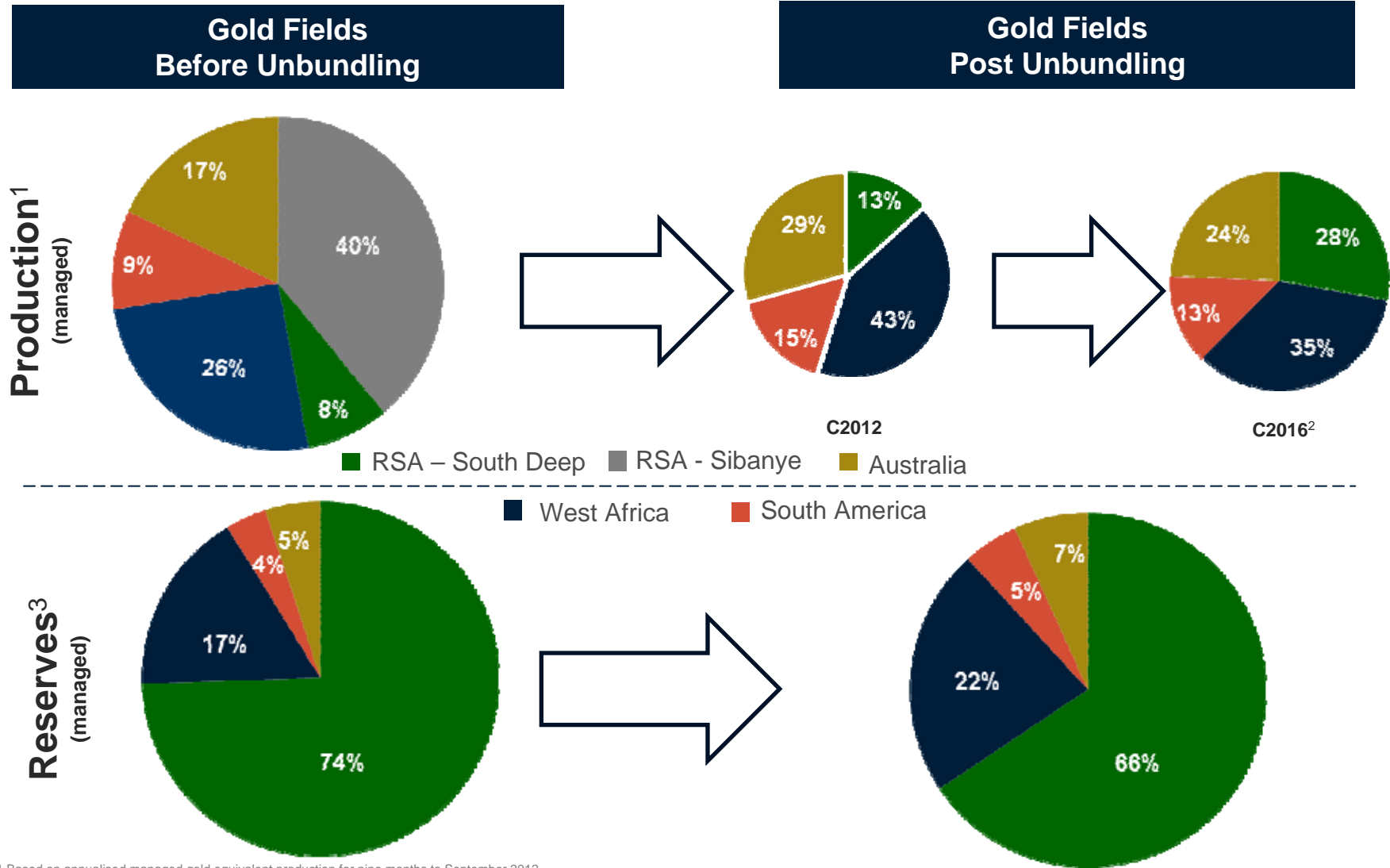


* Q4 2012 production estimated based on annualised results for the nine months to September 2012

International Diversification



A more balanced portfolio



¹ Based on annualised managed gold equivalent production for nine months to September 2012

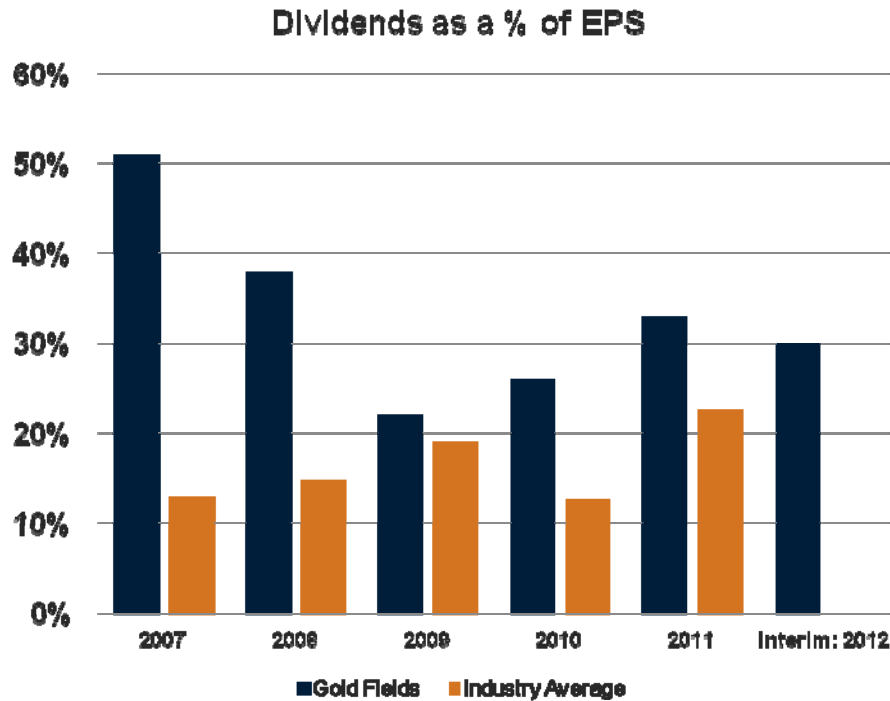
² Adjusts 2012 annualised production (as determined in (1) above) for South Deep at full production of 700koz

³ Reserves as at 31 December 2011

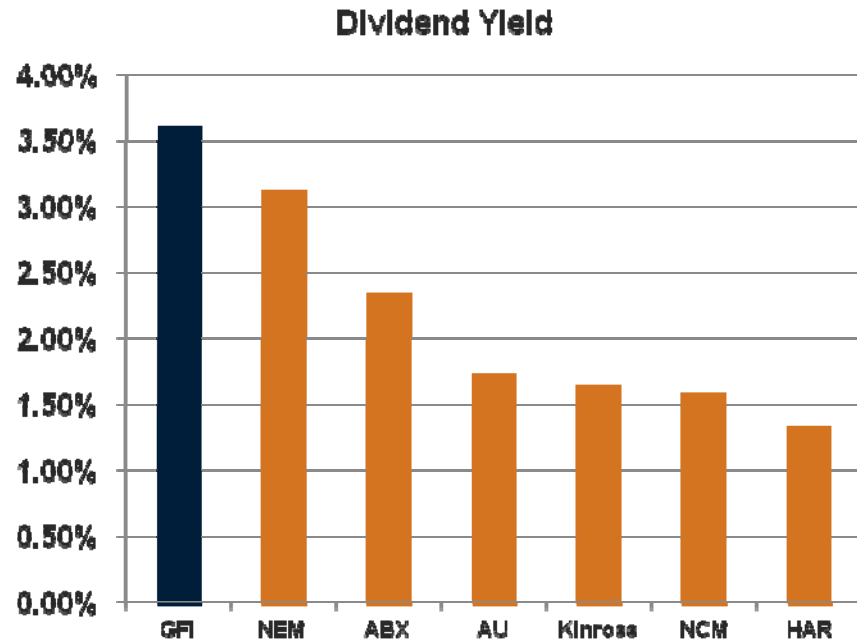
Strong Dividend Policy



Dividend Prioritised – 25% to 35% of Normalised Earnings



Source: Bloomberg, Company results



Source: Bloomberg – 21 January, 2013 (based on USD share data)

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

Leading Dividend Payer In Peer Group

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