Q2 2013: Survival at US$1,300/oz

NICK HOLLAND
Chief Executive Officer
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.

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 environmental regulations and new legislation affecting mining and mineral rights; changes in exchange rates, currency devaluations, inflation and other macro-economic factors; industrial action; temporary stoppages of mines for safety and unplanned maintenance reasons; and the impact of the AIDS crisis in South Africa. These forward looking statements speak only as of the date of this document.

The company 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.
## Q2 Financial Results

### Salient Features

<table>
<thead>
<tr>
<th></th>
<th>Q1 F2013 Actual</th>
<th>Q2 F2013 Actual</th>
<th>YTD F2013 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold produced k'oz</td>
<td>499</td>
<td>470</td>
<td>969</td>
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<tr>
<td>Revenue US$m</td>
<td>805</td>
<td>637</td>
<td>1442</td>
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<tr>
<td>Operating costs US$m</td>
<td>(402)</td>
<td>(397)</td>
<td>(799)</td>
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<tr>
<td>Operating profit US$m</td>
<td>404</td>
<td>240</td>
<td>644</td>
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<tr>
<td>Net (loss)/profit US$m</td>
<td>27</td>
<td>(129)</td>
<td>(102)</td>
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<tr>
<td>Normalised (loss)/profit US$m</td>
<td>68</td>
<td>(36)</td>
<td>32</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q2 F2013 Actual</th>
<th>YTD F2013 Actual</th>
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</thead>
<tbody>
<tr>
<td>Revenue US$/oz</td>
<td>1 625</td>
<td>1 503</td>
</tr>
<tr>
<td>Cash costs US$/oz</td>
<td>819</td>
<td>760</td>
</tr>
<tr>
<td>NCE US$/oz</td>
<td>1 291</td>
<td>1 266</td>
</tr>
</tbody>
</table>

**Operations Have Hit Their Targets**
Q2 Financial Results

Net Loss Of US$129 Million

- Production 5% lower at 451Koz (Q1 – 477Koz)
- Realised gold price 16% lower at US$1,372/oz (Q1 – US$1,625/oz)
- Revenue down 21% to US$637 million (Q1 – US$805 million)
- Once-off impairment of US$127 million
- South Deep still cash negative
- Damang challenges – cash negative
- Tarkwa hurt by industrial action
Q2 Financial Results

Once-off Impairment Of US$127 Million

- US$127 million (R1,160 million) impairment costs at Tarkwa and Damang
- Further asset impairment still to be assessed at year-end when new Reserves and operational plans are completed
  - 2012 Reserves and 2013 operational plans (current) stated at US$1,500/oz
  - 2013 Reserves and 2014 operational plans will be stated at US$1,300/oz

Likely To Be Further Write-offs
Q2 Financial Results

NCE Reduced To US$1,239/Oz

NCE Same As 18 Months Ago

Nick Holland | Q2 2013 Results Presentation: Survival at US$1,300/oz | 22 August 2013
H1 2013 Dividend Deferred

- Group has made a loss for the quarter.
- Concern about gold price volatility in the short-term
- Gold Fields Board deemed it prudent not to declare an interim dividend
- In line with policy of only paying dividends from earnings
## 2013 Guidance Restated

<table>
<thead>
<tr>
<th></th>
<th>Revised Guidance</th>
<th>Original Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Koz</td>
<td>1.825 to 1.900</td>
</tr>
<tr>
<td><strong>Cash costs</strong></td>
<td>US$/oz</td>
<td>830</td>
</tr>
<tr>
<td></td>
<td>R/kg</td>
<td>255,000</td>
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<tr>
<td><strong>NCE</strong></td>
<td>US$/oz</td>
<td>1,240</td>
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<tr>
<td></td>
<td>R/kg</td>
<td>380,000</td>
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<tr>
<td><strong>Exchange rates</strong></td>
<td>R/US$</td>
<td>9.44</td>
</tr>
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</table>

**Benefits Of Aggressive Cost Focus**
Transforming Gold Fields To Conserve Cash

Process Started In H1 2012

What Investors Want
Aug 2012

Portfolio Review
Aug - Dec 2012

Sibanye
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, It’s About Cash!

Nick Holland | Q2 2013 Results Presentation: Survival at US$1,300/oz | 22 August 2013
Transforming Gold Fields To Conserve Cash

Corporate Office Restructured

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

Appropriate For A Mid-tier Producer
Transforming Gold Fields To Conserve Cash

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

- GIP, regions & operations restructured
- Full operational responsibility & accountability in appropriately resourced regions
- No compromise on health & safety, environment, stakeholder relations and communities
- Total Group employee complement including contractors down by 1,784 (9%) to 17,700, including a reduction of 399 (5%) permanent employees
  - Exploration reduced employees by 173 from 400 to 227 (-43%)
  - International projects reduced employees by 229 from 420 to 221 (-47%)
  - Australia reduced total employees (including contractors) by 389 (23%) from 1,675 to 1,286

Further Restructuring Required
## Transforming Gold Fields To Conserve Cash

### Reduction Of Marginal Mining

<table>
<thead>
<tr>
<th>COMPLETED</th>
<th>STILL TO DO</th>
</tr>
</thead>
<tbody>
<tr>
<td>- St Ives - Heap leach operations stopped</td>
<td>- Tarkwa North heap leach stopped by end 2013</td>
</tr>
<tr>
<td>- Agnew - Low grade high cost Rajah and Main lodes stopped, focus on high grade Kim</td>
<td>- 2013 Resources and Reserves and 2014 Operational Plan will be done at US$1,300/oz</td>
</tr>
<tr>
<td>- Tarkwa – South heap leach operations stopped</td>
<td>- Likely to further reduce low-grade volumes &amp; necessitate further restructuring - timing</td>
</tr>
<tr>
<td>- Operations restructured at US$1,300/oz</td>
<td></td>
</tr>
<tr>
<td>- 2012 Resources and Reserves and 2013 Operational Plan were done at US$1,500/oz</td>
<td></td>
</tr>
</tbody>
</table>
Transforming Gold Fields To Conserve Cash

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

Buyers Market!
Transforming Gold Fields To Conserve Cash

Greenfields Projects Under Review

- **International growth projects burn-rate reduced from 2012 US$153 million to 2013 forecast US$74 million**

- **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

Greenfields Exploration Down From 2012 US$128m To 2013 Forecast US$70m
Transforming Gold Fields To Conserve Cash

Additional US$230 Million Estimated Savings For 2013

- Operating costs: Savings of US$22 million
- Capital Expenditure: Savings of US$123 million
- Growth & International Projects: Savings of US$75 million
- Greenfields Exploration: Savings of US$10 million

Further Restructuring Planned
Operational Health Check
Operational Health Check

South Deep Project (South Africa)

- New operating model still bedding down
- Challenging labour relations
- 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
- Was supposed to break even this year but still cash negative
- Restructuring the cost base (people, contractors, operational spend)
- Re-evaluating the build-up trajectory
  - When and what level still to be determined

Positive Trajectory But Will Take Longer
Operational Health Check

Tarkwa (Ghana)

- Strike action resolved
- South heap leach operations stopped
- 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%
- TEP6 project cancelled
- Process commenced to increase CIL throughput from 12 to 13 Mtpa
- Annual production profile will reduce to ~525Koz to 550Koz in 2014

### Wage Negotiations

- Wage negotiations underway
- Demanding internationally benchmarked wages for the same work

### Government interactions

- Requested relief – taxes and royalties
- Suggested and Industry “Indaba”

<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>139.2</td>
</tr>
<tr>
<td>Total cash costs</td>
<td>US$/oz</td>
<td>915</td>
</tr>
<tr>
<td>NCE</td>
<td>US$/oz</td>
<td>1,123</td>
</tr>
<tr>
<td>All-in sustaining cost</td>
<td>US$/oz</td>
<td>1,592</td>
</tr>
</tbody>
</table>

\(^1\): Including 100 contractors

# A World Class Operation
Operational Health Check

Damang (Ghana)

- Production down – strike & premature closure of original Damang Pit due safety concerns
- Existing mine at end of life
  - Closure of original Damang Pit
  - Inadequate high grade volumes to plant
- Unreliability of ageing Plant
  - 16 years old
  - Low recovery of competent ore
- Operation cash negative
- 8Moz Resource – Significant opportunity

**Action Plan**

1. Short-term recovery plan
2. Short-term plan to improve plant throughput
3. Study to evaluate long-term future options for extraction of 4Moz Reserve

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

Current Mine At The End Of It’s Life
Operational Health Check

Damang (Ghana): 1) Short-term Recovery Plan

- Survival trough remainder of 2013
- Main focus on Huni Saddle area
- Good grade opportunities
- Significant stripping in progress
- Mine call factor improving
- Mining shift rosters to be reduced from 3 to 2
  - Compliments required mining volume, transport schedules as well as daily planned maintenance requirements on excavators
  - Associated staff and services cost savings


Rationale

- Best short term cash position
- Maintains operation while completing studies on future options
- Best metal output
- Low capital requirements
Operational Health Check

Damang (Ghana): 2) Short-term Plan To Improve Plant Throughput

- Processing plant in operation since 1997
- Various changes over 16-year life increased throughput capacity from 3 to 5 Mtpa on mixed blend of soft and hard ore
- Transition to more hard ore required installation of a secondary and tertiary crushing circuit in 2009
- However, secondary crushing unit became a bottleneck to throughput and product size
- Therefore was replaced with more suitable model CS660 Sandvik crusher to improved reliability and secure a rate of 4.4Mtpa - commissioned in July 2013
- HPGR unit under consideration to increase the circuit throughput back to 5Mtpa levels
- Outdated gravity shaking table replaced with In-line leach reactor (ILR) to increase gravity gold
- Inclusion of Pre-leach Thickener (PLT) between the milling and leaching section to improve water balance and reduce reagent consumption rates
- 8th additional leach tank under construction to improve mill recovery
Operational Health Check

Damang (Ghana): 3) Study To Evaluate Future Options

- How best to bring to account 8Moz Resource
- Dedicated project team
- Can we develop a robust business case at US$1,300/oz?

Board Decision By February 2014
Operational Health Check

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

Still The Lowest Cost Producer In The Group

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
Operational Health Check

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

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<th>March’13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed production</td>
<td>koz</td>
<td>97.7</td>
</tr>
<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>

NCE of US$1,250/oz needs to reduce further to US$1,100/oz to counteract power cost headwinds.
Operational Health Check

St Ives (Australia): Invincible

- 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>
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<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

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Operational Health Check

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>
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<th>March '13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed production</td>
<td>koz</td>
<td>53.0</td>
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<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>
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</table>

Challenging to Become The Group’s Flagship Operation
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
Overview

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**

- **Subject to certain customary conditions**
  - Foreign Investment Review Board application submitted
  - South African Reserve Bank approval secured
  - WA Minister of Mines

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\(^1\) 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.
Overview

What We Are Buying?

(Yilgarn South H1 2012)

<table>
<thead>
<tr>
<th></th>
<th>Production</th>
<th>All-in Sustaining costs</th>
<th>Mine Site Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Koz</td>
<td>US$/oz</td>
<td>incl. Contractors</td>
</tr>
<tr>
<td>Production1</td>
<td>450</td>
<td>1,137</td>
<td>1,331</td>
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<table>
<thead>
<tr>
<th>Resource – 31/12/2012</th>
<th>Moz</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Moz</td>
<td>1.9</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Reserve2 – 31/12/2012</th>
<th>Moz</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Moz</td>
<td>2.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1: 2012 Production and Costs as published by ABX
2: Reserves include Granny Smith pit which may be excluded by GFI

3 Mines > 10 Million Ounces Produced > 20 Year Production History
Competitively Priced

What We Are Paying

<table>
<thead>
<tr>
<th>Price/Production</th>
<th>Price/Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$/oz pa</td>
<td>US$/oz</td>
</tr>
<tr>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>$2,000</td>
<td>$900</td>
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<td>$3,000</td>
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</tr>
<tr>
<td>$10,000</td>
<td>$100</td>
</tr>
<tr>
<td>$11,000</td>
<td>$0</td>
</tr>
</tbody>
</table>

- CGA Mining (B2Gold)
- Aurizon (Hecla)
- Integra (Silver Lake)
- Avion Gold (Endeavour)
- Fosterville/Stawell (Crocodile Gold)
- Crixas (AngloGold)
- Mt Rawdon & Cracow (Evolution)
- Norton (Zijin)
- Yilgarn South

An Attractive Transaction

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Strategic Regional Fit

- Strategic regional re-positioning – portfolio de-risking

- Gold Fields has well a established, cash focussed operating franchise in Western Australia
  - Unique opportunity to extend franchise
  - Regional consolidation and critical mass
  - Value enhancing regional synergies

- Fit for purpose regional office in Perth – no material additions required

- Technical, financial and operational collaboration, rationalisation and cross polination

- Team who understands the Yilgarn geology extremely well
## Improved Sovereign Risk Profile

### Improved Geographic Risk Profile

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

### Production Breakdown

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

### Notes

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

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**A Well-balanced Global Producer**

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A Low Cost, Cash Flow Focussed Operating Model

Source: Data generated from quarterly reports.
The Gold Fields Franchise In Australia

Top 16 Australian Gold Producers

Q1 2013 NCE Estimate

Source: Data generated from quarterly reports.

A Low Cost, Cash Flow Focussed Operating Model

Nick Holland | Q2 2013 Results Presentation: Survival at US$1,300/oz | 22 August 2013
### Exploration Case Study - Orogenic Gold Deposits

<table>
<thead>
<tr>
<th></th>
<th>St Ives</th>
<th>Agnew</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ounces (Moz)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.0</td>
<td>2.3</td>
<td>0.6</td>
</tr>
<tr>
<td>3.0</td>
<td>(5.8)</td>
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<td>2.0</td>
<td>5.6</td>
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<td>1.0</td>
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<td>2.5</td>
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<tr>
<td>0.0</td>
<td>(1.0)</td>
<td>(1.6)</td>
</tr>
</tbody>
</table>

#### 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>
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</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**
A Transformational Opportunity

Re-positioning Gold Fields in Australia

2012 Gold Production

Unique Opportunity to Extend Cash Focussed Operational Franchise
Lawlers and Agnew

Consolidation and Operational Synergies

- 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)
Lawlers and Agnew

Consolidation and Operational Synergies

- Meaningful 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)
- Integration of site management and infrastructure and consolidation of on-site G&A for combined site - significant savings over life of mine (Savings of Circa US$10 to US$15 million per annum)
Consolidation and Operational Synergies

- 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

- Track record
  - Gold Fields has a proven track record of discovery and executing a turnaround at Agnew
  - Well placed to apply its knowledge and experience at a larger consolidated camp
Lawlers and Agnew

Exploration Potential: Genesis/New Holland Ore Bodies

- Lawlers tenements under-explored
- Targeting more than 500koz of extensions to New Holland and Genesis

Significant Upside Through Exploration
Lawlers Exploration Potential

Track Record of Replacing Reserves

Cumulative production (oz)
Reserve (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

Site Overview

Underground And Open Pit Potential

Wallaby Underground
(213k oz – 2012 Production)

Granny Smith OP project
(2P 27.7mT @ 1.28g/t 1.4moz)

Processing Plant and Administration

Accommodation Village

Tailings Dams

Haul road (12km)
Significant Exploration Upside

- 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
- Geological model has been focused to the intrusive alteration pipe

2012 Reserve – Better at Depth?

<table>
<thead>
<tr>
<th>Zone</th>
<th>Kt</th>
<th>g/t</th>
<th>Koz</th>
</tr>
</thead>
<tbody>
<tr>
<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>

View toward North and Down

Decline approaching Z100

Lateral extension to all known lodes

Repetition of main lodes - Z110-120+
Reserve Upside

- Quality ore-body - high-grade with continuity
- 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
Granny Smith

Reserve Upside

Track Record Of Replacing Reserves
Granny Smith

Lake Carey at Granny Smith and Analogue for Lake LeFroy at St Ives

2.4 Moz discovered and mined on the salt lake since 2002

Demonstrated Experience in Salt Lake Exploration and Operation
Exploration Potential

- Multiple targets near existing development
- Many structural repetitions in favourable lithology are untested
- Current exploration program is targeting 1 Moz of further additions

- Reserves of 338,000 and Resources of 194,000 ounces
- Mining method: Sub-level open stoping
Explaination Potential - Centenary Analogue

- Same structural setting as Centenary Lodes
- Potential repeat 1km below surface
1. Managed gold equivalent Mineral Resources and Reserves as at 31 December 2012

2. Managed gold equivalent production for 2012

3. The total managed gold equivalent Mineral Resources as at 31 December 2012 includes the managed gold equivalent ounces of the growth projects

<table>
<thead>
<tr>
<th>South America</th>
<th>West Africa</th>
<th>South Africa</th>
<th>Australasia</th>
<th>Sub-total</th>
<th>Projects</th>
<th>Total¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources¹</td>
<td>4 Moz</td>
<td>23 Moz</td>
<td>79 Moz</td>
<td>13 Moz</td>
<td>119 Moz</td>
<td>35 Moz</td>
</tr>
<tr>
<td>Reserves¹</td>
<td>3 Moz</td>
<td>14 Moz</td>
<td>39 Moz</td>
<td>6 Moz</td>
<td>62 Moz</td>
<td>-</td>
</tr>
<tr>
<td>Annual Production²</td>
<td>342koz</td>
<td>885koz</td>
<td>270koz</td>
<td>1,079 koz</td>
<td>2.6 Moz</td>
<td>-</td>
</tr>
<tr>
<td>Number of mines</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>5</td>
<td>9</td>
<td>-</td>
</tr>
</tbody>
</table>

1. Managed gold equivalent Mineral Resources and Reserves as at 31 December 2012

2. Managed gold equivalent production for 2012

3. The total managed gold equivalent Mineral Resources as at 31 December 2012 includes the managed gold equivalent ounces of the growth projects
A Compelling Opportunity To Create Value

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
Conclusions
1. Managed gold equivalent Mineral Resources and Reserves as at 31 December 2012
2. Managed gold equivalent production for 2012
3. The total managed gold equivalent Mineral Resources as at 31 December 2012 includes the managed gold equivalent ounces of the growth projects

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<td>-</td>
</tr>
<tr>
<td>Annual Production2</td>
<td>342koz</td>
<td>885koz</td>
<td>270kz</td>
<td>1,079 koz</td>
<td>2.6 Moz</td>
<td>-</td>
</tr>
<tr>
<td>Number of mines</td>
<td>1</td>
<td>2</td>
<td>1</td>
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<td>-</td>
</tr>
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Nick Holland | Q2 2013 Results Presentation: Survival at US$1,300/oz | 22 August 2013
## The New Gold Fields

### Now A Mid-Tier Producer

<table>
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<tr>
<th>THEN</th>
<th>NOW</th>
</tr>
</thead>
<tbody>
<tr>
<td>5Moz production target</td>
<td>Focussed on cash flow</td>
</tr>
<tr>
<td>Top tier producer</td>
<td>Mid tier producer</td>
</tr>
<tr>
<td>Higher risk profile</td>
<td>More balanced portfolio</td>
</tr>
<tr>
<td>Large corporate structure</td>
<td>Lean, fit for purpose structure</td>
</tr>
</tbody>
</table>

It’s Not About Ounces, It’s All About Cash!

Nick Holland | Q2 2013 Results Presentation: Survival at US$1,300/oz | 22 August 2013
The Way Forward

Re-balancing For Free Cash Flow

Surviving At A US$1,300/oz Gold Price

Further cost & capital savings
Integrate Yilgarn Assets
Tarkwa transition to CIL only
Damang Revival plan
South Deep Restructuring
Trade growth portfolio for cashflow

US$1300/oz
On-going volatility
## Reconciliation NCE, All-in sustaining and All-in costs

<table>
<thead>
<tr>
<th></th>
<th>US$m</th>
<th>Koz</th>
<th>US$/oz</th>
<th>US$m</th>
<th>US$/oz</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Excl Inventory write-off</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NCE</strong></td>
<td>(581.6)</td>
<td>469.5</td>
<td>1 239</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold in process and inventory change, Royalties, Realised gains and losses on commodity hedges, Community costs, Rehabilitation amortisation</td>
<td>(24.1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory write-off</td>
<td>(58.9)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-cash remuneration (share based payments)</td>
<td>(12.4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>By-product credits (copper/silver)</td>
<td>31.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add back non-sustaining capital expenditure</td>
<td>31.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ALL IN SUSTAINING COST</strong></td>
<td>(613.6)</td>
<td>433.3</td>
<td>1 416</td>
<td>(554.7)</td>
<td>1 280</td>
</tr>
<tr>
<td>Off-site exploration and study costs</td>
<td>(35.9)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-sustaining capital expenditure</td>
<td>(31.7)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ALL IN COST</strong></td>
<td>(681.2)</td>
<td>433.3</td>
<td>1 572</td>
<td>(622.3)</td>
<td>1 436</td>
</tr>
</tbody>
</table>

**True Cost Of Producing An Ounce Of Gold**