Forward looking statements

Certain statements in this document constitute "forward looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. 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 profile; levels and expected benefits of current and planned capital expenditures; future resource, reserve and other mineralization 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 rates for safety and unplanned maintenance reasons; and the impact of the HIV/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.
Thank you very much and good afternoon ladies and gentlemen.

Gold Fields has gone through a fundamental transformation which started two years ago.

At that time we looked back over the last 10 to 20 years in the gold industry and analysed what had happened. One of the questions we asked ourselves at that time is how to change the negative perceptions that investors had of gold companies.

That started our own journey to change Gold Fields from what it was two years ago to what it is today. Fundamental to that change has been a view that we should move away from pure production growth targets or "ounces at any cost". We should move away from thinking about bringing new projects into production and trying to continually grow our production because, quite frankly, the gold industry has not achieved that over the last ten years despite spending billions on so-called growth. If anything, so-called growth projects in the industry turned out to be little more than replacement of production that was declining elsewhere.

So we decided that, to recapture the imagination of investors, we had to focus on growing cash flow and growing fundamental returns, rather than on production growth at any cost. We are actually here to generate cash flow for shareholders which is sustainable in the long term. That is how we have changed Gold Fields.

Fundamental to that change was a view that we should also change the composition of the portfolio.

We decided to de-merge the older and more mature South African mines, which had been the mainstay of Gold Fields when we formed it back in 1998, and to focus Gold Fields on a much more global spread of assets across the world, capable of generating free cash flow and fundamental returns for shareholders.

So, the Gold Fields you see today reflects a portfolio that can do just that.
Over that period of time we’ve said to ourselves, let’s work out the targets that we’re seeking to achieve. We decided that, at a gold price of $1,300/oz - which we still see as a long-term floor price although we do see potential upside down the road - that we need to make at least a 15% free cash flow margin after everything. That’s money in the bank - after we’ve funded all of our capital expenditure, all of our tax and royalty payments, we wanted to make a 15% margin.

- That will enable us to continue paying dividends. We have a dividend first policy of paying out 25% to 35% of our earnings as dividends.

- And it would also help us reduce debt and fund growth.

Let’s talk a little bit about growth. Another key decision we made was to stop greenfields exploration in its entirety. That was a difficult decision, but I think it is in line with what we see in the cycle.

That said, we’ve cleaned out the portfolio, but we have kept one very promising project in Chile called Salares Norte that we will continue to look at. In fact, we’ve told our team in South America to continue a drill programme on that particular project to see what the potential upside is. And I guess, in about a year’s or so time, we will make the decision as to what the next steps are. Frankly, I don’t know what they are yet. But that is one of the projects that certainly holds a lot of promise in the group.

The other thing that we’ve been good at over the last ten years is brownfields exploration and through this continuing to replace what we mine each year. We’ve been very successful at that. And I think a good example of that is what we’ve achieved in Australia where, at St Ives and Agnew - the two mines that we had before we acquired the Yilgarn South assets - we were able to continually replace what we mined each year and put it back into our reserves.

So we are going to continue doing that. In fact, we are stepping up our brownfields exploration across the world. At Tarkwa in Ghana we don’t believe we have spent enough on exploration over the last decade. We know that our pits extend and we have a 7 million ounce reserve. We think we can extend that as well. That’s going to be one of the key objectives.
If you look at the portfolio of Gold Fields today everything has been bought. So the other core competence we have, is buying assets at the right prices and getting them into the portfolio. So we continue to be active in looking at opportunities.

A good example of that is the Yilgarn South deal in Australia, where we bought three mines from Barrick. They have exceeded our expectations significantly. We paid $270 million for 400,000 ounces of annual production, and about a year after the acquisition we are basically halfway through paying back the purchase price. If everything holds together we should have pretty much paid it off within two years. We are quite pleased with that.

As I mentioned the focus is really going to be on cash flow. It’s going to be on making sure that all of our mines can hit the 15% free cash flow margin. And if they can’t make it then ultimately they won’t be in the portfolio.

Two mines in particular where we’re focussing on making sure we get there are Darlot in Australia and Damang in Ghana. At Darlot we are doing another year of exploration to see whether in fact we will achieve that goal. Both of those mines are showing very promising potential that they will be able to achieve our target over the next couple of years.

Of course South Deep is the major asset in the portfolio and one that we have spent a lot of time and effort on. It is the second-largest gold project in the world, so it really is worth developing. That remains and will remain a core asset in Gold Fields for many years to come.
Let’s look at what we’ve achieved.

Over the last year we’ve managed to grow our production by 22% year-on-year. If you look at the quarter we’ve just concluded compared to the same quarter a year ago, we’ve grown our production by 22%.

But more importantly we’ve reduced our cost base by 30%.

And how did we do that? Well, literally it comes down to examining every penny, every dollar you spend across the globe. It has meant that we’ve had to reinvent ourselves. We’ve had to shut down marginal production. We’ve had to shut down and sell projects that we didn’t believe were necessarily going to be franchise assets for Gold Fields. We have been quite successful in doing that, which also reduces the burn rate.

We’ve done this cognisant of the reality that you should mine your ore bodies in line with your reserve grades. I’ve been in this industry for 17 years. I remember when gold was at $250 back in 1999 and when the industry high-graded and pulled back on their development. When the gold price went up again it took five years before we recovered from that. So I think it’s important to remember those memories. And if anything, we should try and make sure that we don’t make the same mistakes again.

So the non-negotiables in Gold Fields are to make sure that we don’t high-grade because that’s taking tomorrow’s future today. At the same time we need to make sure that we continue to do our development of our open pits and our underground operations - stripping and continuing to do our decline and stope development. We’re going to continue doing that even if gold goes down some more from present levels.
This graph shows you how, over the last year, we’ve increased our production base and reduced our costs. The red line there shows the gold price over the last five quarters. As you know it has been declining sharply.

But importantly, our cash flow has turned around from a negative US$229 million to a positive US$65 million.

And in fact if you look at our cash flow over the last two quarters we’ve actually generated more money than any of the other top ten gold companies in the sector.

So I think that shows you that we have delivered on our promise of generating cash, and at the same time we’ve continued to sustain the company through a declining gold price scenario.
Here is another indication of the value that can be created in the gold sector.

Had you bought a Gold Fields share on 28 November 2012, the day before we announced the Sibanye deal, and you held it all the way through and took the two pieces of paper that we gave you back in February last year, you would have got the best return in the peer group against a declining gold price.

You would have got a 47% yield TSR.

In an industry which really has not generated value over so many years, I think that gives you an indication of our focus in Gold Fields.

It is about generating cash flow and it is about making sure that we generate real shareholder returns.
Our balance sheet is pretty strong.

That said, I think our debt is too high. We need to get it down.

We’ve reduced it by about $100 million over the last six months.

As you heard from Buenaventura’s Roque Benavides earlier, he gave us a cheque of $81 million, which is going to help us to reduce the debt further. I’m also sure that our operations will continue to be cash positive, even at this price, over the balance of the year.

We would like to get our debt down to about one times EBITDA. That means that we’ve got to actually shed another $300 million of debt over the next two years. So the cheque from Buenaventura will actually contribute almost a third, and we hope to try and achieve those levels within the next two years.

Of course we continue to look for acquisitions. If we could repeat the success of the Yilgarn acquisition in Australia then clearly we would be looking to try and buy something.

But these would be typically bolt-on deals of in-production assets generating free cash. I really don’t think we need to get bigger in terms of production – any acquisition will have to be aimed at growing our free cash flow and total returns to shareholders.

With South Deep coming through we are anyway going to increase our production another 15% to 20%. So even if we don’t do anything we can continue to make cash from our operations.
Here is what we’ve looked at in terms of managing the portfolio and some of the assets that we’ve actively managed out. As you can see we have disposed of a number of projects over the last year or so.

APP is the one remaining project that we need to sell. We are actively looking to see if we can do a deal before the end of the year. But of course until the signature is on the agreement we don’t know for sure.

Salares Norte, as we’ve said, is a high-grade oxide shallow project. The maiden resource was put out in April of this year. And you’re looking at a project with about 3 million to 3.5 million ounces with grades of 4g to 5g, shallow oxides and very good metallurgy. So this is certainly something that could fit into the Gold Fields franchise at some stage in the future. That’s one we’re going to watch carefully and learn more about - we will decide the best course of action in another year or so.

The other one that we will definitely keep is Far Southeast in the Philippines. We are actively working on the license process and are currently working on getting an FTAA. It’s a long, slow and laborious process I’m afraid. I think it is going to take quite some time. But that’s a project that, if it gets developed, will probably start on a small scale and will need additional partners. It’s a discussion that we’ve had with our partners in the Philippines - we’ve said if we are going to develop this project, which remains one of the great copper-gold porphyry projects in the world, it is going to need more investors. So we are actively in discussions with our partner about how that might work out into the future.
Importantly we are aligning the management incentives with our promises to you.

The management will only get paid if we can deliver cash flow and if we can deliver absolute real returns to shareholders.

We’ve taken all of our downside protection away.

So, we will only make money if you as shareholders and investors make money, otherwise we will lose like you do.
Just very briefly on some of the assets.
Australia now represents one million ounces in Gold Fields, around 43% of the total portfolio.

Total costs are about $1,050 per ounce.

Granny Smith has been the star performer in the portfolio. Last quarter it did 85,000 ounces at all-in costs of about $690 an ounce.

We think there is tremendous upside potential here, and that is one of the reasons we are stepping up our brownfields exploration.

This year we’re going to spend about $55-million across Australia. Next year I want that number to be closer to $75 million, as we look not only replace what we mine but add reserves to the portfolio as well.
Australia Region

Yilgarn South Acquisition: Key Performance Indicators

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<td>Actual injuries - 11 under GFI vs 30 under ABX</td>
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<td>11%</td>
<td>Efficiencies have compensated for gold price</td>
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Leverage Operational Expertise

Here’s an indication what we’ve achieved in the nine months that we’ve had the Yilgarn South assets, compared to the previous nine months when they were owned by Barrick.

Essentially we’ve increased production and we’ve reduced costs.

I must say the fact that we’ve managed to integrate these assets as quickly as we’ve done, and generated the cash flows as quickly as we’ve done, has surprised all of us. It shows there’s a lot more to come there.
St Ives is a mine in transition.

We’ve had a very important discovery on the salt lake at St Ives. We have had some mines there in the past. We’ve found a deposit called Invincible, and I hope that it will be invincible. So far we’ve got 1.3 million ounces at about 4g. We’re going to be starting an open pit, which will mine the first 500,000 ounces at 4g. For us to have an open pit at St Ives at 4g is something different, because on average we’ve been mining 1.5g to 1.7g per ton.

It looks like it is going to get a lot bigger.

There is a 22km anomaly across the lake that we’ve only tested very sparsely. So we’re going to be giving quite a bit of exploration dollars to the team at St Ives next year to really test this trend. I must say that in the 13 years that we’ve owned St Ives this really represents one of the unique discoveries we’ve had.
Agnew/Lawlers continues to perform well.

The Kim ore body at Agnew has been a mainstay over the last couple of years and continues to surprise us on the upside with higher grades.

And we are getting a new Kim that potentially could be an analogue for what we’ve mined there, called Waroonga North. It looks very promising. Next year you will also see something called FBH, which we have drilled out very well. There is about 500,000 ounces of gold there. It is shallower than Kim and coming in at over 10g per ton. So nothing to worry about in terms of the longevity and sustainability of Agnew.
Granny Smith.

What can we say? It has surpassed all of our expectations. It continues to get better at depth. And the grades in the zone that we’re developing now, which is Zone 100, look like they’re going to be 20% to 25% higher than what we’re mining at the moment. The ore body is open laterally.

We are now asking ourselves can we increase the extraction ratio, because given that we’re doing a room and pillar mining methodology, we are only extracting about 55% of the ore body. Now, when you’re getting up to 8g or 9g we want all of it. So we’re doing a study right now to see if we can move to paste fill. We don’t need to from a geotechnical perspective, but we would like to increase the extraction ratio. And it might be that we can actually do that selectively over the ore body. Time will tell.
West Africa, I think it is important to say that Tarkwa has been stabilised now that the heap leach is closed.

We are down to about $1,000/oz all-in cost. It is making good money for us.

And we are now starting to see if we can expand the production facility. We are hoping to get Tarkwa to above 13 million tonnes per annum. We have 13 million tonnes in the bag by the end of the year.
So Tarkwa is doing very nicely.

And we are going to start exploring there too. We have not done any drilling on that particular suite of open pits in the last 12 years, so it is high time that we get out the drill rigs and see how this ore body extends.
Damang lost a lot of money last year. This year we’re making good money. And I think that is sustainable into the future. I have already talked about near mine exploration at Damang.
Nick Holland | Denver Gold Forum Presentation Transcript
Building a sustainable business at a US$1,300/oz gold price
15 September 2014

South America Region
South America. Cerro Corona has been a tremendous mine for us. We built it in 2008. I think we are just about getting ready to get our payback, so that mean thats we got our money back in about six years. And we still have 11 years of reserves and we have about 20 years of resources. I’m pretty sure that with the commitment of the team we will be able to bring more to account at Cerro Corona. Tremendous grades as well, and they are holding up. They continue to surprise us on the upside. We are getting a positive reconciliation on gold and on copper, and that has been the case over the last five years. Long may it continue.
South Deep remains a key part of our portfolio. The key issue for us is to improve our mechanised mining skills. We have 27 Australians that have come over to help us do that. I think it is going to take us a year or two to see the full impact.

But the more immediate target is to break even. We think that we can achieve that by the middle of next year.

And then fairly shortly thereafter we think there is good potential for us to achieve the 15% margin and then go beyond that.
I don’t have much time, but I will just say that we are looking at different mining methods.

There is nothing wrong with the current method, but if we can find an easier and less expensive way of mining the ore body we will do that.

We are looking at potentially adopting a mining method we do in Australia, which is an incline slot method that would essentially eliminate de-stress altogether.

But we will see how it goes.

We will need about a year to pilot this and then we will get back to you.
Conclusions

1. **Focus on free cash flow**
   - Structural shift in cost base
   - >15% free cash flow at a US$1,300/oz gold price
   - No marginal mining, no high-grading, maintain cut-off grades
   - Protect sustainability of one bodies by investing in development and stripping

2. **Reboot and deliver South Deep**

3. **Drive brownfields exploration**

4. **No greenfields exploration & projects and divest non-core assets**

5. **Strengthen balance sheet**

6. **Pay dividends**

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In conclusion, you’ve heard it all.

It’s all about cash.

It’s about sustaining and growing the cash flow.

It’s about making sure that South Deep delivers, as well as adding to and replacing the quality of the portfolio elsewhere around the world.

Thank you.