Good afternoon and on behalf of Gold Fields, thank you for having me here.
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.

Gold Fields Diggers & Dealers | Julian Woodcock | August 2014

Here is our reference to any forward looking statements with respect to the content of this presentation.
This map shows the distribution of Gold Fields’ global operations in our core regions of South America, West Africa, South Africa & last but not least Australasia.

I would like to start by talking briefly about some of the events of 2013 which contributed to shaping our global company and specifically our Australasia region.

Last year, Gold Fields underwent a series of transformations, some of which were reported at this event and others which happened afterwards.

The most significant event for Gold Fields Australia happened in October with the acquisition of the Yilgarn South assets from Barrick Gold Corp.

This resulted in a significant shift in the regional distribution of our production profile, de-risking, in part, to a more stable jurisdiction and to assets with proven histories of delivery.

More than 40% of Gold Fields annual gold production now comes from our Western Australian gold mines with a combined output of 1 million ounces. This puts Gold Fields in the top 3 producers of Australian mined gold with Newmont & Newcrest.
So let’s look a little closer to home at Gold Fields Australia.

Gold Fields has been operating in Australia since 2001. Our presence here began with the acquisition of the Agnew and St Ives Operations and we have since reached some major milestones;

We have…

• Produced >8Moz
• Maintained mine life by also discovering >8Moz
• Grown the combined Reserve across our 4 operations to 4Moz

It is significant to note that the combined Agnew and St Ives Reserve sits today at 2.7Moz despite mining 8Moz of gold over 13 years of Gold Fields’s operation. It is this ongoing successful discovery from these assets which keeps our business sustainable.

Our mines in WA are all located within a few hours drive of Kalgoorlie and are shown on this map. We have:

The Agnew Lawlers Operation and Darlot all located near Leinster
Granny Smith near Laverton
& 60km to the south of where we sit right now is St Ives.

In order to sustain this production we recognise the critical need to explore. As such, Gold Fields is investing more than A$50M this year around our existing operations to discover new deposits. I can also disclose that we have just had approval for a further $5M of drilling at St Ives based on this year’s exploration successes.

The main part of this talk today is about one of these new discoveries. It is shaping up to be one of the most significant at St Ives and possibly the most significant new discovery in the Western Australian goldfields.
This is the slide we presented at Diggers last year which reported the discovery of the Invincible deposit.

At the time we reported a relatively modest 247koz Resource which was open in all directions.

It was apparent early on that we had discovered a major mineralised system not previously tested at St Ives. The limited drilling completed meant that there was potential to grow, and as such gave us significant upside expectations.

Throughout 2013 we invested heavily in exploring the deposit and expanding on the small resource. This work culminated in the delivery of a maiden open pit Reserve on the project of nearly half a million ounces and a corresponding 440% Resource growth to 1.3 million ounces. Discovery cost over this period was less than $25 per resource ounce.

More importantly, this discovery produces an average grade significantly higher than the 3 grams we feed in to the mill today. This translates in to a project which will have robust economics with high margins which times well with the current pressures on the industry.
I am now going to take you through a bit of the history and details of the project and the further exploration potential.
At St Ives, we have a large +1275km² lease holding as shown by the blue outline on the map.

Gold has been mined continuously from this camp for over 30 years, with in excess of 11.6 million ounces produced to date.

Throughout the extensive production history and over this expanse of highly prospective ground, there have been multiple gold deposits discovered and mined. Some of the key deposit camps are shown on this map with their respective endowments.

Invincible, out here in the west, is the new deposit to be found in the area and is shaping up to be among the best of its peers.

To illustrate this, the graph shows the size in ounces of each individual deposit discovered to date throughout the lease. The average deposit on site is 250koz, but with the skewed distribution, the largest 25% of deposits contains more than 80% of the metal. The Invincible resource shown by the red line sits in this larger deposit class and is currently 3rd by resource endowment.

This highlights that even after more than 30 years of mining and production, we can still find major new deposits on this ground. It continues to deliver when we invest in our
future by investing in our exploration.
So where is Invincible? As you can see on this image, it is located out on the western side of lake Lefroy, 8km to the NW of the Lefroy Mill.

This location has multiple advantages which are:

1. The project is limited to surface disturbance on the salt lake.
2. Waste from the pit will be used to backfill old lake based pits in keeping with our environmental commitments.
3. The haulage distance to the mill is short which keeps ore cartage costs down.

Despite the challenges associated with mining on a salt lake, we have extensive experience operating in this environment. We have mined multiple pits on the lake over the past 13 years and we are still doing so with our Neptune project which came in to production this year.
I would now like to take you through the discovery history.

Invincible was discovered in 2012 as part of a resurgence in exploration activity.

The target was identified as a structural analogue of the Santa Ana and Bahama orebodies located 3km to the North. The Speedway Shear is offset by the Alpha Island fault which gave us our target as shown on the map.

Here we see that prior to 2011, there had been several rounds of vertical aircore and percussion drilling in the vicinity, but the deposit remained undiscovered.

Upon reassessment of the area, we observed that the structure had not been properly tested. An Air Core programme was initiated in 2011 which identified an anomaly warranting further follow up. We then planned a diamond drill programme targeting the structure which was completed in 2012. The location of the diamond holes can be seen here in yellow.

The results were better than could be expected, with ore intersected in 4 holes over a 1km strike length and the best being 12m @ 5.5g/t. This was immediately recognised as a significant discovery and was the starting point for the resource we have today.
So based on the success of these initial 4 holes, an immediate follow up programme commenced. By the end of 2012, forty one holes had been drilled over the project and the Maiden Inferred Resource was defined.

Subsequently, an aggressive exploration programme commenced in 2013. This delivered the 0.5Moz open pit reserve and 1.3Moz resource we have now, only 20 months from the discovery hole.

Running concurrently with the exploration, the necessary technical works to determine a Reserve were completed and the permitting processes initiated in order to fast track the open pit.

We have competed all the necessary studies for our Environmental Impact Assessment and received the required environmental permits from the state government.

This means we are now in a position where we expect to be able to commence prestripping of the open pit in Q4 this year, a mere 30 months since drilling the first hole.
Now for a brief rundown of the geology as illustrated on this map and box model.

The local country rocks are sedimentary and dip 70 degrees to the SW.

The hanging wall rocks are composed of conglomerates and sandstones of the Merougils Creek Beds, which from our drilling to date are barren and have little prospectivity.

Mineralisation is hosted within a unit called the black flags mudstone which varies in thickness from 15-100m. Shears form along its contacts which are collectively known as the Speedway Shear.

Gold is contained in steep lodes characterised by Quartz, Albite and Pyrite and is very distinctive and easy to recognise against the unmineralised portions of the mudstone host.

Lode thickness varies from less than 1m to over 20 metres in the thicker portions of the orebody and has been defined for nearly 2km in strike length.

The footwall rocks range from sandstones, conglomerates and andesites and are also part of the Black Flags group. There are some thin but very high grade flat lying extensional veins in the footwall that occur intermittently along the strike length of the
orebody. The focus to date has been on the main lode system and these veins have not been adequately drilled and represent significant upside potential.

The entire package has been intruded by barren mafic dykes and is overlain by a thin layer of unconsolidated lake sediments, which range from a few metres in the north to ~30m in the south.
The orebody is characterised by shallow southerly plunging shoots. These can be seen on this long section showing the block model with the hot colours representing the better grades.

With the extensive exploration works completed to date, a substantial resource has been defined. This resource has been assessed for both open pit and underground extraction with Reserves so far only being defined in an open pit.

The table here shows the split between the open pit and underground. The UG resource is currently constrained by the depth of drilling and bottoms out at the limits of the resource model shown here.

The underground resource has been assessed using current mining analogues from our operations but requires further assessment before we would be able to report a reserve. We are currently undertaking more detailed mining studies which if completed before the end of the year may allow us to report an underground reserve in our 2014 resource statement.
Exploration of the deposit faced many challenges with one of the most significant being access.

Throughout 2012, all drilling had been undertaken using track mounted lake based diamond rigs. At St Ives we regularly use these rigs as 24% of our tenements are located on Lake Lefroy.

The delivery of the maiden resource meant that development became a priority for 2013. Although the lake based diamond rigs are an effective tool, our long term drill contractor, Ausdrill, only had two of them in their fleet which was not enough for us to fast track the project.

This resulted in the decision being made to invest in establishing a causeway for truck mounted rigs to be able to access and drill the deposit.

In November 2012 we started construction of a 2.5km long access causeway to allow the rapid development of the resource. Once in place, RC drilling commenced by infilling the initial diamond drilling framework. Causeway construction kept pace and today there is over 15km of causeway over the 2km strike length of the deposit.

The juggling of causeway construction and placement of RC and diamond rigs on the
project was a daily challenge for the geological team. Scheduling and directing where equipment was to operate required close attention to ensure smooth operation.

The team executed the programme safely, effectively and efficiently with over 500 holes and nearly 90km of drilling completed so far on this project.
As for any project, the metallurgical characteristics are essential to understand.

Throughout the development of the project, 2 rounds of testwork have been completed on 19 composite samples from all ore types over the length of the deposit. This map shows the distribution and sample types collected.

The results have been very encouraging with up to 67% of the gold being recovered through gravity separation and a total recovery exceeding 93% with cyanide leach after 8 hours.

There are no deleterious elements which hamper recovery, and the physical characteristics of the ore have optimum grinding properties removing the need to blend with other ore sources.

The testwork conditions reflect the process circuit of the Lefroy mill and these results indicate that the ore will perform well in our plant.
Now that I have explained about the deposit and its history, I would like to explain how we are going to mine the open pit.

The challenges faced by the exploration team for access are also faced by the mining fleet for infrastructure establishment. The advantage however is that the infrastructure can be optimally placed to maximise its efficiency.

The open pit is large by our standards, nearing 2km long, 350m wide at the crest and 160m deep.

Waste rock from the pit is being used to back fill old pits as part of our environmental rehab commitments. The remainder of the waste is being disposed of in a new dump located over the barren Merougils Creek beds to the SW of the open pit.

Ore will be hauled using roadtrains from a local ROM pad near the pit to the Mill. As the total resource is more than 9Mt, alternate ore haulage options are being investigated. If the ore tonnage is large enough, a conveyor may be a more effective long term solution to drive down unit costs per tonne for ore movement.
Open pit mining is expected to commence later this year, with overburden stripping and infrastructure establishment and first ore is expected in Q1 2015.

As shown on this map, the pit will be mined in 8 stages over a 3 year period, with the reserve delivering a mine grade of 4.1g/t.

With this grade, this pit has very robust economics comfortably exceeding Gold Fields requirements of a minimum 15% free cash margin. The starter pits are focusing on the higher grade shallow portions of the deposit, maximising the grade to the mill and the project NPV.

The focus of this year's exploration activities have been on the larger 946koz Inferred pit resource. There is a significant opportunity to increase the size of the ultimate pit with further cutbacks if drilling is successful.

Drilling has been completed in H1 and results have delivered inline with expectations. The resource model update is in progress and will be delivered later this year.
Here, we are looking at a long section of the mineralised zone showing the resource limits and drill hole gram-metre intersections to the end of 2013. You can see the shallow plunge of the high grade shoots as mentioned previously.

Concurrently with the resource drilling, we are working to test the extents of the system. In 2013 we drilled a single deep hole parallel to mineralisation to test the vertical continuity of the mudstone host rock.

With this hole, we proved continuity of the host rock over its 978m length and also encountered multiple intersections of ore grade mineralisation. The deepest of these was 26m @ 6.5g/t over 800m below surface as is shown here.

To follow up on this intersection, we drilled a hole perpendicular to mineralisation to determine the thickness. This hole was completed in June this year and had extensive visible gold.

The assayed intersection from this hole reported 21m @ 12.8g/t as shown here. This has confirmed that there is significant zones of mineralisation at depth with the nearest hole being 400m up dip.

It doesn't end there however as the alpha island fault at the south end of the orebody
truncates mineralisation and the open pit as shown. At the end of last year we drilled several holes targeting offset mineralisation at a prospect called Invincible South. On this long section you can see results from 2 of the holes with significant mineralised intersections.

I will talk some more about this shortly, but first let's put the magnitude of the regional trend in to perspective.
Invincible represents <10% of the 22km long regional corridor shown on this map. Gold Fields holds all of the ground along the trend and there have been less than 40 holes intersecting the shear along its length.

Given the extent of the mineralisation identified to the north and the proven capacity for the corridor to deliver, this is a priority area for us to be exploring.

In 2013 we commenced with geophysics, Air Core and Diamond drilling to define the geology and develop targets. The geophysics we undertake over the lake is predominantly close spaced high resolution ground magnetics. We collect these data using an in-house developed rapid collection system shown on this image.

The system is composed of standard airborne magnetic sensors rigged on a sled towed by an ATV. The sensors are mounted on a 7.5m long boom and lines are driven 15m apart which gives us amazing data coverage. The flat surface of the lake makes it an ideal environment for operating the system. On a good day we can drive 120km which translates in to a 2km² block.

From the drilling completed last year, multiple significant intersections were returned with several of them shown on the map. This has provided evidence of a regional shear system which has significant grades along its length. The challenge now is to evaluate
this trend on a regional scale while advancing projects on the deposit scale.
The high resolution geophysics assisted the targeted drilling which discovered Invincible South last year. Based on the results I mentioned a couple of slides ago, this area has been a focus for early stage exploration this year.

In Q1, we drilled a 10 hole diamond programme to assess the project. Multiple holes had visible gold present and were consistent with previous drilling.

The mudstone host is attenuating as we move south as shown by the green area on this map. Mineralisation is similar to Invincible when in the mudstone host, however steeper high grade shear hosted mineralisation has also been discovered in the footwall sandstone unit.

This is significant as it shows that the presence of the mudstone is not essential for ore grade mineralisation, opening up more areas along the trend for further discovery.

Some of the results can be seen on this map with the best grade reporting 13.5m @ 11g/t and. The strike extents of mineralisation have been defined over 220m and with limited drilling to depth.

Based on these results, we commenced with a second round of infill drilling which was completed just 2 weeks ago. Assays are pending for most of the holes, but one of the
first holes to be drilled in this phase of work returned 18.7m @ 12.0g/t.

We expect to be able to model up the project when all results are received and if it passes our economic assessment we expect to report a resource in our 2014 Resource statement.
As a result of the regional works completed on the trend in 2013, we have a number of targets to follow up which form a significant part of our early stage exploration activities this year.

In February, Ausdrill commissioned a new lake drill rig for us to use. They now have a lake RC drill rig in their fleet which has speeded up the drilling and reduced the cost of bedrock testing.

With this rig, we have embarked on some targeted drill programmes assessing the shear contacts of the speedway trend. To date we have tested 2 targets called Valkyrie and Heracles shown here.

These drill programmes were only completed recently and no assays are yet available for me to report. However in both programmes there are encouraging signs of an active system.

One of the RC holes drilled at the Heracles prospect was following up on a 2m @ 24.3g/t Air Core intersection drilled last year. While drilling the hole, the fieldy on the rig found a 1g gold nugget in their sieve when chipping the hole!

The nugget was found at 85m downhole depth which indicates it came from a vein. We
are extremely excited about this result and it represents significant bedrock gold 10km south of Invincible.

All of these results demonstrate that we have discovered a regionally significant trend of mineralisation laterally right in our backyard. There has been very little drilling completed along its length and with future programmes planned, we expect to continue to deliver Resource growth from this newly defined trend at St Ives.
To conclude.

Gold Fields is a major producer in Australia with production in the order of 1Moz per year from 4 established operations.

We have an extensive land holding around our Australian operations which will provide us growth opportunities for many years to come.

We are continuing to invest in exploration to sustain production from these assets as we believe that they will continue to yield new discoveries which deliver healthy margins.

We have proven continued discovery from our mature asset base with new greenfields discoveries still taking place after more than 30 years of production and exploration. We are within a stones throw of the mill and yet a million ounce orebody can still be discovered in an area that had been relatively untested.

The magnitude of the potential if the Speedway trend delivers could be game changing for the future of St Ives.

And finally, we have a +1Moz deposit coming in to production less than 3 years since the discovery hole. This show cases Gold Fields ability to make timely high value discoveries
which continue to sustain our operations and meet our requirement of +15% free cash margin.
Thank you for your attention and I would now like to invite you to ask any questions.