To be the global leader in sustainable gold mining

Investor Reference Pack: Building a Sustainable Business at US$1,300/oz

NICK HOLLAND
Chief Executive Officer

8 August 2014
Brief overview of the gold mining sector
Introduction

Brief Overview of the Gold Mining Sector

- The gold price has been hard hit with little respite in sight
- Gold is becoming scarce
  - World gold supply trends from mines, scrap, ETFs and hedging are steadily retreating
  - Number and average grades of gold discoveries have dropped dramatically
- Strong and sustained consumer demand from the East
- Gold equities have underperformed the gold price over the past five years
- Increased Resource Nationalism – Imposts on mining by Governments and communities are increasing
- Industry is halting new investments and closing operations as low margins and declining equity prices are putting mining investments under threat

For Gold Mining To Succeed Requires A Paradigm Shift
Gold Price Has Been Hard Hit With Little Respite In Sight

Historical & Forecast Gold Prices

GOLD PRICING DEVELOPMENT

Source: Broker Research, AME, FactSet as at 6 January 2014

Notes:
(a) Points on the curve represent the average price for the year. Nominal forward curve adjusted by US inflation of 2.0% per annum
Gold Is Becoming Scarce (1)

World Gold Supply Trends – Steadily Retreating

Supply of gold from mines, scrap, ETFs and hedging (tons)

Source: Credit Suisse (6 Jan 2014), Morgan Stanley (3 Feb 2014), Société Générale (29 Nov 2013), AME, Bloomberg
Gold Is Becoming Scarce (2)

Number And Average Grades Of Gold Discoveries Have Dropped Dramatically

Discovery rate versus spend
Western World gold exploration spend and discoveries

Number of Discoveries

<table>
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<tr>
<th>Year</th>
<th>Number of Discoveries</th>
<th>Exploration Expenditures</th>
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<tr>
<td>2015</td>
<td>90</td>
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2012 US$ Billion

Source: GFL/MinEx Consulting

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Strong Consumer Demand For Metals From The East

2013 Gold Consumer Demand By Country


The state of the gold mining sector / Society of Mining Professors / Nick Holland / June 2014
Last 5 years Gold Price Performance

Note: Sell off of ETFs predated sell off of gold. Did we create our own enemy, or were the ETFs used to “manage” the gold price?

ETFs seem to have plateaued and there are no short term demand drivers.

Source: Bloomberg Industries, World Gold Council, FactSet as at 28 February 2014

a Includes ABG, Agnico Eagle, Anglogold, Barrick, Eldorado, Gold Fields, Goldcorp, Harmony, IAMGold, Kinross, Newcrest, Newmont, Randgold, Sibanye and Yamana
Increasing Resource Nationalism

Governments And Communities Are Increasingly Antagonistic Towards Mining

“Resource nationalism a key threat to mining”
BlackRock, Oct 2011

“Resource nationalism plagues the oil market”
Wall Street Journal, Mar 2012

“Resource nationalism: the usual suspects or a wider problem?”
RigZone, May 2012

“Miners encounter the hard rock of resource nationalism”
The Telegraph (UK), Nov 2011

“Resource nationalism is miners’ number one fear and major threat to global security”
Mining.com, December 2012

“Canada’s veto of Petronas deal raises spectre of resource nationalism”
Daily Telegraph (UK), Oct 2012

“Resource Nationalism #1 on mining risk list”
Ernst & Young, Aug 2011
Industry Is Halting New Investments And Closing Operations

Low Margins And Declining Equity Prices Are Putting Mining Investments Under Threat

A Harsh Environment With New Projects Increasingly Being Delayed And Cancelled

Sources: Factiva, Literature search

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How Gold Fields has responded
The Transformation of Gold Fields

The Journey Started With The Speech To The Melbourne Mining Club

What Investors Want  Aug 2012
Portfolio Review  Aug - Dec 2012
Sibanye Gold  Dec - Jan 2012
New Cash Strategy  2013 Business Plan
A New Paradigm  15 April 2013

A Fundamental Shift In Strategy

Focus on free cash flow and growing the margin
“It’s all about cash – not ounces for the sake of ounces”

Building A Sustainable Business At US$1,300/oz
The Transformation of Gold Fields

Acquisition of the Yilgarn South Assets - 1 October 2013

Expanding The Gold Fields Franchise

- Acquisition of Lawlers, Granny Smith and Darlot Gold Mines in WA
- Focus on free cash flow and growing the margin
- Synergies optimised
- Optimised contractor vs owner mining
- Right-sizing of all overhead structures
- Rationalisation, optimisation and prioritisation of capital
- Site specific cost savings and business process re-engineering

Critical Mass in an Iconic Gold Province
A Structural Shift in the production and cost base

- 7 out of 8 mines at or below US$1,300/oz gold price
- 2014 Group guidance maintained @ ~2.2 Moz at AIC of US$1,150/oz

Gold Fields The Number One Senior Cash Generator In Q1 2014
The Transformation of Gold Fields

Changing Gold Fields’ Global Footprint

2012 Attributable Production

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

2014 Attributable Production

- South America: 13%
- West Africa: 43%
- South Africa: 31%
- Australia: 13%

Australia 43% Of Gold Fields’ Attributable Production

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Strategic Focus 2014

- Driving margins and cash flow across the portfolio
- Improving the balance sheet and reducing net debt
- Rebasing South Deep to de-risk the build-up plan and achieve cash break-even in H1 2014
- Realising the potential of the Yilgarn South acquisition in Australia
- Optimising Tarkwa and consolidating the turn-around of Damang in Ghana
- Disposal of non-core assets

At Least a 15% Free Cash Flow Margin at US$1,300/oz
Australia Region
Gold Fields Australia: A Robust Portfolio

Q1 2014 Production and AIC By Mine

Targeting One Million Ounces at AIC Below US$1,050/oz

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Australia Region

Shaping Our Destiny

- Leverage our orogenic expertise to add to the Resource and Reserve positions of all mines in the portfolio

- US$50 million exploration spend in 2014 to crystalize known upside

- Continued focus on costs and productivity improvements to ensure 15% FCF margin

- Carbon Tax repealed - ~A$15m p.a. benefit

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Orogenic Ore Bodies

- Are well understood geologically

- Can be large and of good grade

- Occur in clusters at different scales, providing mining flexibility and optionality

- Can have significant vertical and horizontal dimensions and “grow volumetrically” with time as extensional exploration and development advances

- Are likely to be developed due to comparatively lower upfront capital investment, shorter construction lead times and clear commercial value drivers

- Access and ore reserve development does not have to be in place years in advance

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Orogenic Ore Bodies Are Highly Re-generative
Australia Region

St Ives Gold Mine

A Very Significant And Productive Land Position
Australia Region

St Ives Gold Mine

- **2014 Guidance:** 395 Koz @ AIC of ~US$1,150/oz
  (Exchange rate US$0.95 = A$1.00)

- **Mineral Resources:** 4.34 Moz

- **Mineral Reserves:** 2.02 Moz

- **Outstanding reserve replacement history**

- **Central CIL Process Plant:** 4.8 Mtpa

- **11.6 Moz produced since 1980**

- **Extensive land position with significant exploration potential**

**On-site discoveries with significant upside**

- **Neptune in production in 2014**
  - Mineral Resources: 5.5mt @3.3g/t for 0.58 Moz
  - Mineral Reserves: 2.9mt @ 3.4g/t for 0.32 Moz

- **Invincible in production 2015**
  - Mineral Resources: 9.2mt @ 4.50g/t for 1.33 Moz
  - Mineral Reserves: 3.7mt @ 4.09g/t for 0.49 Moz

**St Ives Reserves and Production**

A Long-term Steady Performer With Long Life Potential
St Ives Gold Mine: Invincible Discovery

- Large **high grade** open pit and potential underground operation
- 2.25 km strike length
- Wide mineable zones (up to 20m)
- 2014 Drill focus on expanding the open pit and full UG potential

Targeting a 2 Moz + Resource
Within Trucking Distance From The Plant
Australia Region

St Ives Gold Mine: Speedway Trend

- New under-explored trend
- Invincible the anchor deposit in the North
- Proven capacity to deliver major deposits
- Evidence of gold along 22 km strike
- Rigorous staged exploration programme
Australia Region

Agnew/Lawlers Gold Mine

A Large Combined Land Position with Significant Exploration Potential
Agnew/Lawlers Gold Mine

- **Combined 2014 Guidance:** 265Koz @ AIC of ~US$1,110/oz (Exchange rate US$0.95 = A$1.00)

- **Mineral Resources:** 3.7 Moz

- **Mineral Reserves:** 1.0 Moz

- **Outstanding reserve replacement history**

- **Central CIL Process Plant:** 1.2 Mtpa (Site capacity 1.8 Mtpa)

- ~7.0 Moz combined production since 1985

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**A Long-term Steady Performer With Long Life Potential**

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Agnew Lawlers Gold Mine

- Combination of two adjacent operations with different mining methods, streamlined into one multi-mine operation

- Can meet GFI key metric of 15% FCF margin at a gold price of US$1,300/oz

- Synergies realised
  - Operating mine less than 5km away from the Agnew Processing Facility
  - Lawlers Processing Facility closed down
  - Agnew Processing Facility operated at full capacity
  - Smaller, well established, skilled workforce
  - Combined workforce in one camp and single flight provider
  - Access to water

- Large and under-explored tenement position with multiple high quality exploration targets to replace reserves and extend mine life at both Waroonga and New Holland
Australia Region

Agnew/Lawlers Gold Mine: New Holland Exploration Potential

New Holland Under Explored - Gets Better!

Potential extensions
Current target areas
Drilled, to be developed

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Australia Region

Agnew/Lawlers Gold Mine: Waroonga Exploration Potential

High Grade Shoots Open at Depth – Potential Along Strike!
Australia Region

Granny Smith Gold Mine

- **2014 Guidance:** ~240 Koz @ AIC of ~US$1,060/oz (Exchange rate US$0.95 = A$1.00)

- **Mineral Resources:** 3.3 Moz

- **Mineral Reserves:** 0.80 Moz

- **Outstanding reserve replacement history with significant reserve growth potential**

- **Central Processing Plant:** 3.5 Mtpa, campaign milling at 1.5 Mtpa

- ~6.7 Moz produced since 1989
Granny Smith Gold Mine

- Located in highly endowed province
- >20 Moz in the Laverton Region including:
  - Granny Smith ~ 2.5 Moz
  - Wallaby ~ 8 Moz
  - Sunrise ~ 10 Moz
- 2 World Class deposits on the margin of Lake Carey - Wallaby and Sunrise Dam
- Lake Carey under-explored:
  - No significant exploration since 2005
  - Exploration to date not systematic
- Brown field potential under existing pits:
  - Granny Smith
  - Keringal
Granny Smith Gold Mine: Wallaby Ore Body

**Mineral Resources**
- Open Pit – 27.6 Mt @ 1.33 g/t for 1.18 Moz
- Underground – 8.5 Mt @ 7.54 g/t for 2.06 Moz

**Mineral Reserves**
- Underground – 4.1 Mt @ 6.34 g/t for 838 Koz
  - +15% on 2012 ounces post depletion (+109 Koz)

**Current Mining Areas**
- Z70 – Limited stoping and development
- Z80 – Main production area
- Z90 – Stoping and development
- Z100 – Development with 1st stoping in Qtr 4 2014

Mine remains open at depth & has lateral potential – limited only by present drilling
Granny Smith Gold Mine: Wallaby Ore Body

Australia Region

Depth 1.8km

Zone 100 South – Target

Zone 100

Zone 110

Zone 120

Zone 250

Zone 70

Zone 80

Zone 90

Intrusive

Zone 60

Un-depleted Global Resource

3.58Mt @ 8.50g/t for 980Koz (3.0g/t cut)

3.84Mt @ 8.88g/t for 1.1Moz (3.18g/t cut)

3.36Mt @ 9.04g/t for 980Koz (3.33g/t cut)

0.41Mt @ 6.26g/t for 82Koz (3.33g/t cut)

Wallaby Gets Better
2013 MY Resource Wireframes vs 2014 Planned Drilling

Z100 Infill and Extensions Resource Drilling

Z100 Step-Out Inferred Resource Drilling Phase 2

Zone 90 Extensions Resource Drilling Phase 2 – 25 m infill

Z110-Z120 Inferred Resource Drilling

Z130-Z150 Exploration Drilling
West Africa Region
West Africa Region

Tarkwa Gold Mine

- 2014 Guidance: ~520 Koz @ AIC of ~US$1,100/oz
- Mineral Resources: 10.3 Moz
- Mineral Reserves: 7.3 Moz
- A 1g/t, 90 Mtpa open pit operation
- Central CIL Processing Plant: +12Mtpa
- Optimisation of Mill from 12 Mtpa to +13 Mtpa underway
- Settled down well after closure of heap leach operations in Q1 2014
- Significant exploration potential through extensions of existing pits and new hydrothermal targets on site
West Africa Region

Damang Gold Mine

- **2014 Guidance:** ~165 Koz @ AIC of ~US$1,124/oz

- **Mineral Resources:** 6.6 Moz

- **Mineral Reserves:** 1.1 Moz

- **Central CIL Processing Plant:** 4.0 Mtpa

- **Turn-around consolidated in Q2 2014**

- **Significant improvement in operational performance,**
  focussed costs control, quality selective mining,
  reduced dilution, improved plant availability, recoveries
  and throughput

- **Significant life extension potential - good progress on**
  extensive brownfields exploration potential on 30 km
  strike between Tarkwa and Damang

Retuning To Profitability
West Africa Region

Damang On-lease Exploration Opportunities

More Than 17 Kilometre Strike Length
South America Region
South America Region

Cerro Corona Copper/Gold Mine

- **2014 Guidance:** ~ 290 Koz AU eq @ AIC ~US$865/oz, 240/oz

- **Mineral Resources:** Au 3.3 Moz and Cu 1,124 Mlb

- **Mineral Reserves:** Au 2.0 Moz and Cu 712 Mlb

- **Central Sulphide flotation Plant:** 6.7 Mtpa

- **Continued outperformance against resource model**

- **Future capital reduced – replanning of TSF raise**

- **Potential to increase reserves by ~30%**

The Most Profitable Mine In The Group
South Africa Region
South Deep Project

Setting The Mine Up For Long-term Success

- +50-year mine life:
  - Resources 76.2 Moz
  - Reserves 38.2 Moz
- ~US$4 billion capital invested to date
- Ground support rehabilitation intervention underway, completed end September 2014
- Australian specialists introduced to assist with training & mentoring and establishing a mechanised mining culture
- Big focus on fleet availability & utilisation and mechanised mining skills
- Long-term build-up plan remains in place
- Cash break-even still expected in H1 2015

Steady state production: 650 Koz to 700 Koz p.a.@ AIC of US$900/oz by the end of 2017

Destress Step Change Improved Productivity

Fleet Availability & Utilisation

Operator & Technician Skills

Ore Handling Infrastructure
South Deep Project

Reviewing The Mining Method

- International Geotechnical Advisory Board (IGAB)
  - Industry leaders from across the globe
  - Reviewed South Deep’s destress mining methodology over past seven months
  - Two alternative mining methods were identified
- Both methods being trialed between Q4 2014 and Q2 2015 in areas outside of the current plan
- Both are Single-pass systems compared to current three-pass system

1. 4x4 Meter Destress Method
   - Increases dimensions of excavations from 2.2(high) X 5.0(wide) meters to 4.0(high) X 4.0(wide) meters
   - Allows the use of conventional mining equipment as opposed to low profile equipment
   - Alleviates logistical constraints and facilitate a fully mechanised mining process
   - Interim step, pending decision on the Inclined Slot Method

2. Inclined Slot Method
   - Entirely removes the need for conventional destress mining as destress is inherent in the new mining design
   - Potential to significantly de-risk build-up plan and future production

De-Risking The Build-Up Plan
4x4 Meter Destress Method

1. Bigger excavation sizes - conventional equipment vs. low profile equipment
2. Changes corridor spans from 240m to 120m - greater longhole stope extraction and flexibility
3. Single-pass system vs three-pass system (mining advance + manual support + footwall ripping vs. mining advance with concurrent fully mechanised support)
4. Less intensive ground support

Faster, Cheaper Than Conventional Destress
South Deep Project

Inclined Slot Method

- All development always within the destressed window provided by vertical slots
- Lower cost method
  - No separate destress
  - Slots are non-entry, no support required
- Period to commencement of longhole stoping only 6 months (previous design ~3 Years)
- Single-pass system vs three-pass system (mining advance, manual support, footwall ripping)
- Simplicity of design
  - no separate destress
  - longhole stope slots provides the required destress

Access development in the current destress horizon.
Inclined Slot Method

Previously mined horizontal destress or conventional destress

Inclined slots destress the development required for subsequent destress slots

Slot access in destress shadow (4.5m x 4.5m)

Front view

Side view

20m

9m
Inclined Slot Method With Longhole Stoping

The destress slot also acts as the slot for the longhole stope 20m(w) x 20m(h) x 15m(l)

Subsequent slot

Rotated view
Inclined Slot Method Mining Sequence

1. Initial two inclined slots mined destressing the subsequent slot access
2. Project at steady state
3. Completed test project
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