South Deep Project
Investors Presentation – 18 February 2014
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.
To Be The Global Leader In Sustainable Gold Mining

Safety  Responsibility  Honesty  Respect  Innovation  Delivery

A Safe, Winning, Productive Team  The Most Trusted And Valued Mining Partner  A Quality Portfolio Of Mines And Growth Assets  Superior Returns On Gold

Sustainable Cash Generation to Underpin Shared Value

This is who we are, What we do And how we work
# Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
<th>Responsible Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>07h30 – 07h40</td>
<td>Arrive at South Deep, Twin Shaft Safety Boardroom, welcome and refreshments</td>
<td>Garry Mills General Manager: South Deep</td>
</tr>
<tr>
<td>07h40 – 07h55</td>
<td>Overview</td>
<td>Kgabo Moabelo - MD SA Region Nick Holland – CEO Gold Fields</td>
</tr>
<tr>
<td>07h55 – 08h30</td>
<td>Presentation</td>
<td>Garry Mills</td>
</tr>
<tr>
<td>08h30 – 09h00</td>
<td>Group 1 &amp; 2 change into PPE</td>
<td>Gerard Pienaar – Snr Operations Manager</td>
</tr>
<tr>
<td>09h00 – 11h30</td>
<td>Group 1 – Underground</td>
<td>Gerard Pienaar</td>
</tr>
<tr>
<td>09h00 – 11h30</td>
<td>Group 2 – Surface Tour</td>
<td>Masala Mutangwa – Snr Operations Manager</td>
</tr>
<tr>
<td>11h30 – 14h00</td>
<td>Group 2 – Underground</td>
<td>Gerard Pienaar</td>
</tr>
<tr>
<td>11h30 – 14h00</td>
<td>Group 1 – Surface Tour</td>
<td>Masala Mutangwa</td>
</tr>
<tr>
<td>14h00 – 14h30</td>
<td>Group 1 &amp; 2 Change into normal clothes</td>
<td>Masala Mutangwa / Gerard Pienaar</td>
</tr>
<tr>
<td>14h30 – 15h30</td>
<td>Feedback session / lunch</td>
<td>Masala Mutangwa / Gerard Pienaar</td>
</tr>
<tr>
<td>15h30</td>
<td>Depart from South Deep</td>
<td>Masala Mutangwa / Gerard Pienaar</td>
</tr>
</tbody>
</table>
Overview

Why South Deep will deliver

- World class ore body
- Robust and achievable plan
- More time spent on identifying and analysing key constraints affecting the mine’s performance – put plans in place to mitigate or minimise future impact
- Currently at critical stage of capital development – enablers and triggers
- Simplified organizational structure
- Appointment of a General Manager with vast mechanised mining experience
- Appointment of experienced International Technical Teams to help train and develop our operators and artisans
- Commitment from the workforce and organised labour
- Improved relationships with external stakeholders – communities, legislators, suppliers and other relevant agencies
Overview

Build-up review concluded February 2014

- Steady state run rate by end of 2017
  - 300,000 to 330,000 reef tonnes per month
  - 650 to 700koz of gold p.a.
  - Mining mix tonnages changes from 30% LHS in 2014 to 70% LHS in 2020
  - Destress averages at ±5,800m²/month at steady state (excl. crush pillars)
  - AIC circa US$900/oz (ZAR9.50 = US$1.00)

- Independent, external review done
### Overview

<table>
<thead>
<tr>
<th>South Deep Score Card</th>
<th>Rating 2013</th>
<th>Rating 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health and Safety</td>
<td>🟠</td>
<td>🟡</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>🟠</td>
<td>🟡</td>
</tr>
<tr>
<td>HME availability</td>
<td>🟠</td>
<td>🟡</td>
</tr>
<tr>
<td>De-stress</td>
<td>🟠</td>
<td>🟡</td>
</tr>
<tr>
<td>Productivity</td>
<td>🟠</td>
<td>🟡</td>
</tr>
<tr>
<td>Quality and Compliance to plan</td>
<td>🟠</td>
<td>🟡</td>
</tr>
<tr>
<td>Ounces produced</td>
<td>🟠</td>
<td>🟡</td>
</tr>
<tr>
<td>Cost Leadership and FCF margin</td>
<td>🟠</td>
<td>🟡</td>
</tr>
<tr>
<td>Skilled, engaged and mobilised workforce</td>
<td>🟠</td>
<td>🟡</td>
</tr>
<tr>
<td>Operating model (4x4)</td>
<td>🟠</td>
<td>🟡</td>
</tr>
</tbody>
</table>
Executive Summary
Health and Safety

* Total number of fatalities in the last 5 years - 4
Executive Summary

What we achieved

<table>
<thead>
<tr>
<th></th>
<th>Q4 2013</th>
<th>Q3 2013</th>
<th>Q2 2013</th>
<th>Q1 2013</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Destress m²</td>
<td>14,500</td>
<td>15,000</td>
<td>14,100</td>
<td>10,100</td>
<td>53,700</td>
<td>43,350</td>
</tr>
<tr>
<td>Gold Production koz</td>
<td>79</td>
<td>82</td>
<td>78</td>
<td>63</td>
<td>302</td>
<td>270</td>
</tr>
<tr>
<td>AISC US$/oz</td>
<td>1,399</td>
<td>1,448</td>
<td>1,558</td>
<td>1,823</td>
<td>1,541</td>
<td>1,732</td>
</tr>
<tr>
<td>AIC US$/oz</td>
<td>1,436</td>
<td>1,599</td>
<td>1,894</td>
<td>2,225</td>
<td>1,763</td>
<td>2,308</td>
</tr>
</tbody>
</table>

2013 results

- Gold production up 12% to 302 koz
- Destress up 24% to 53,700 m²
- AIC down by 41% from US$2,436/oz in Q4 2012 to US$1,436/oz in Q4 2013
- Right-sizing of cost base continues
## Executive Summary

### Critical Key Drivers for Success

<table>
<thead>
<tr>
<th>Category</th>
<th>Focus Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grade Management</strong></td>
<td>• Flexibility and Compliance to plan</td>
</tr>
<tr>
<td><strong>Productivity Improvement</strong></td>
<td>• Development</td>
</tr>
<tr>
<td></td>
<td>• De-stress</td>
</tr>
<tr>
<td></td>
<td>• Rigs and Simbas</td>
</tr>
<tr>
<td></td>
<td>• Proper manning and resourcing</td>
</tr>
<tr>
<td></td>
<td>• Housekeeping</td>
</tr>
<tr>
<td><strong>Machine Availability and Utilisation</strong></td>
<td>• Engineer out the workshop constraints</td>
</tr>
<tr>
<td></td>
<td>• Address the skill levels</td>
</tr>
<tr>
<td></td>
<td>• Service compliance</td>
</tr>
<tr>
<td><strong>Rebase of the South Deep Culture - people</strong></td>
<td>• Relationship with employees, organised labour and communities</td>
</tr>
<tr>
<td></td>
<td>• Motivated and aligned work force – One Business, One Team</td>
</tr>
<tr>
<td></td>
<td>• Management, Leadership and Joint Accountability</td>
</tr>
<tr>
<td></td>
<td>• Cultural Transformation interventions implemented and monitored</td>
</tr>
<tr>
<td><strong>Cost Management</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Infrastructure</strong></td>
<td>• Major workshops</td>
</tr>
<tr>
<td></td>
<td>• Backfill</td>
</tr>
<tr>
<td></td>
<td>• Ore pass and silos completion</td>
</tr>
<tr>
<td><strong>Stakeholder Engagement</strong></td>
<td></td>
</tr>
</tbody>
</table>
## Executive Summary

<table>
<thead>
<tr>
<th>Best Practice</th>
<th>What will we focus on</th>
</tr>
</thead>
<tbody>
<tr>
<td>World-class ore body</td>
<td>Right sizing and Maintaining our Fleet</td>
</tr>
<tr>
<td>Significant investment in the mine ~$4 billion</td>
<td>▪ Planned Maintenance</td>
</tr>
<tr>
<td>Mechanised training centre</td>
<td>▪ Roadway conditions</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>▪ General maintenance management</td>
</tr>
<tr>
<td>▪ Plant</td>
<td>▪ In-house training</td>
</tr>
<tr>
<td>▪ Tailings storage facility</td>
<td>▪ Up skilling artisans and TM3 miners</td>
</tr>
<tr>
<td>▪ Shaft infrastructure</td>
<td>▪ Business culture</td>
</tr>
<tr>
<td>▪ Backfill capacity</td>
<td>▪ Culture transformation programme</td>
</tr>
<tr>
<td></td>
<td><strong>Create a fit-for-purpose Team</strong></td>
</tr>
<tr>
<td></td>
<td>▪ Re-position operation to support a mechanised operation</td>
</tr>
<tr>
<td></td>
<td>▪ Underground warehouses</td>
</tr>
<tr>
<td></td>
<td>▪ Cost behaviour and leadership</td>
</tr>
<tr>
<td></td>
<td>▪ Continuously review and improve governance processes</td>
</tr>
</tbody>
</table>
Ore body and the Mineral Reserves
Ore body well understood

Resource models have evolved significantly in last 3 years

Key initiatives to increase confidence:

- 3D seismic survey
- Surface drilling campaign over last 6 years
- 30m x 30m UG grade control drilling programme
- Total of 16 reef horizons
- LIB drilling ongoing below current mining
- High Measured Resource component in 7 year plan – confidence
- Reconciliation improvements from 5 ring drilling in LH stopes and ‘clean mine’ philosophy
- Upgraded Cavity Monitoring System monitoring
Geology and Mining Targets

<table>
<thead>
<tr>
<th>Managed</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t)</th>
<th>Gold (‘000 oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineral Reserves Total</td>
<td>223.4</td>
<td>225.0</td>
<td>5.5</td>
</tr>
</tbody>
</table>
Infrastructure
Overview – building a world class mine

Capital Projects Progress

Key Infrastructure Projects Completed: On Budget and On Time

<table>
<thead>
<tr>
<th>Project</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014E</th>
<th>2015E</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>94 Level Refrigeration Plant</td>
<td></td>
<td></td>
<td></td>
<td>Phase1 commissioned: sufficient coolth available</td>
<td></td>
<td></td>
<td>On schedule</td>
</tr>
<tr>
<td>Twin Vent Shaft Deepening</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Commissioned Oct 2012</td>
</tr>
<tr>
<td>Tailings Storage Facility</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Commissioned April 2011</td>
</tr>
<tr>
<td>Plant Expansion 330 Ktpm</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Commissioned Nov 2012</td>
</tr>
<tr>
<td>Backfill Infrastructure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Commissioned</td>
</tr>
<tr>
<td>New Mine Development</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>On-going</td>
</tr>
</tbody>
</table>

Transition To Build-up Underway

- A fit for purpose TSF that is suitable for the life of the operation;
- Installed hoisting capacity and shaft infrastructure;
- Appropriate mechanised mining methods;
- Sufficient ventilation and refrigeration to support the plan;
- Capital spend on the mine up to date
- As required, ore handling capacity/systems will be put in place
Mining Profiles
Destress square metres (Excl. crush pillars)

- **Planned excavated**
- **2013 Actual excavated**

- **C2013**
- **C2014**
- **C2015**
- **C2016**
- **C2017**
- **C2018**
- **C2019**
- **C2020**
Destress mining in the four corridors

- Conventionally mined destress voids (pre 2009)
- Mechanised destress voids
- 2014 Plan
- 2015 Plan
- 2016 Plan
- 2017 Plan
Mine Design

- Conventionally mined destress voids (pre 2009)
- Mechanised destress voids
- 2014 Plan
- 2015 Plan
- 2016 Plan
- 2017 Plan

- Old conventional destress
- Mechanised destress cut
- Destress shadow down to the cross-cut
- Advancing cross-cut in the shadow
- Access ramp in the shadow of the cut above
- New orepass
- Distress shadow down to the ramp elevation
- Destress shadow down to the cross-cut
Mining Methods: Combined

3D View of planned mining

Drifts

Long hole stoping

De-stress Stope Drives

De-stress Stope Access Drives
Mining Profiles

Reef tonnes split per mining method

- Destress
- Accesses and drifts
- Longhole stopes and benches

Yearly split for C2013 to C2020:

- Destress:
  - C2013: 10%
  - C2014: 20%
  - C2015: 30%
  - C2016: 40%
  - C2017: 50%
  - C2018: 60%
  - C2019: 70%
  - C2020: 80%

- Accesses and drifts:
  - C2013: 90%
  - C2014: 80%
  - C2015: 70%
  - C2016: 60%
  - C2017: 50%
  - C2018: 40%
  - C2019: 30%
  - C2020: 20%

- Longhole stopes and benches:
  - C2013: 0%
  - C2014: 10%
  - C2015: 20%
  - C2016: 30%
  - C2017: 40%
  - C2018: 50%
  - C2019: 60%
  - C2020: 70%
Mining Profiles

Ounces

7 Year Build-up Profile - Reef Tonnes vs. Ounces

- Ounces (Lower limit)
- Ounces (Upper limit)
- Reef Tonnes

South Deep Investors Visit, 18 February 2014
Page 25
Mining Profiles

All-in Costs and Capital

7 Year Build-up Profile - AIC and Total Capital

- All-in Cost (Lower limit)
- All-in Cost (Upper limit)
- Total Capital

US$/oz

US$ million

C2014
C2015
C2016
C2017
C2018
C2019
C2020

South Deep Investors Visit, 18 February 2014
Page 26
Our Employees

- Employ ~5,155 people on operation – full production will employ ~5,400 people (including working cost contractors, excluding capital contractors)
- State-of-art training facilities
- World class medical facilities
- Five-year housing strategy
- Wellness programme
  - “24 hours in the life of a miner”
- Unionised labour force
  - 72% NUM, 15% UASA and 13% non-affiliated
The Two-Pronged Shared Value Initiative will Help South Deep Fill Critical Gaps and Reduce Cost while Enhancing Community Welfare through Math and Science Skills and Future Jobs

**South Deep Benefits**

- Competitive local suppliers can bring lower costs and higher responsiveness to South Deep
- Local workforce reduces risk of operational stoppage due to social unrest

**Community Benefits**

- More competitive local suppliers contribute to a vibrant, sustainable local economy
- Math and science skills are critical for local youth to obtain future jobs and higher income, and helps supply skills for local suppliers

*These benefits are mutually reinforcing, with one benefit driving the potential for and magnitude of the others. Shared Value is NOT sharing value already created (philanthropy), personal values, or balancing stakeholder interests*
Sustainable Development

Social and Environmental Management

- Maintain our Social License to Operate - Social and Labour Plan
- Community Development – South Deep Education and Community Trusts
- Environmental Management Programme - Management of environmental aspects in line with latest legislative requirements
- Environmental Management Systems according to best practice international standards (ISO14001 certified)
- Water Management – Water use license
- International Cyanide Management Institute (ICMI) compliant
Conclusion

Positioning for increased productivity and flexibility

- Planning & Compliance
- Infrastructure & Logistics
- Execution & Accountability
- People & Incentives
- Costs & Cash

Build-up Triggers
- Productivity
- Cost Behaviour
- Flexibility

De-risking & Debottlenecking
- Destress volumes
- HME Performance
- Operating Model
- Plan Execution
South Africa
South Deep Project
End