CASH POSITIVE DESPITE THE LOWER GOLD PRICE

Nick Holland

21 September 2015
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.
Snapshot of Gold Fields

A global gold producer

- Gold Fields is the world’s 7th largest gold producer with 8 operations in 4 countries
  - Australia: St Ives; Agnew/Lawlers; Granny Smith; Darlot
  - Ghana: Tarkwa; Damang
  - Peru: Cerro Corona
  - South Africa: South Deep
- In 2014, the company produced 2.2Moz at AISC of US$1,053/oz and AIC of US$1,087/oz, generating net cash flow of US$235m
- As at 31 December 2014, Gold Fields had total attributable mineral resources of 108.3Moz and mineral reserves of 48.1Moz

As at 17 September 2015

<table>
<thead>
<tr>
<th>As at 17 September 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price (JSE/ADR)</td>
</tr>
<tr>
<td>Market capitalisation ($m)</td>
</tr>
<tr>
<td>Enterprise value ($m)</td>
</tr>
<tr>
<td>Average daily value traded ($m)</td>
</tr>
</tbody>
</table>

2014 production

- Australia: 9%
- Ghana: 14%
- Peru: 32%
- South Africa: 45%

GFI relative performance

- GFI US Equity
- XAU Index
- Gold

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015
Highlights of Q2 2015 Results

Salient features

- US$59m swing in net cash flow to US$30m inflow in Q2 2015 (Q1 2015: -US$29m)
- Attributable gold equivalent production up 7% QoQ to 535koz (Q1 2015: 501koz)
- All-in costs down 9% QoQ to US$1,059/oz (Q1 2015: US$1,164/oz)
- Normalised earnings of US$22m (Q1 2015: -US$13m)
- Interim dividend of 4 SA cents declared
- Net debt decreased US$22m to US$1,477m (end-Q1 2015: US$1,499m)
- Full year guidance maintained – production of c.2.2Moz at AIC of c.US$1,075/oz
- Green shoots starting to emerge at South Deep
- 3-year wage deal concluded at South Deep

Cash positive despite the lower gold price
Material reduction in all-in costs

Production up 7%, all-in costs down 9%, gold price down 2%

<table>
<thead>
<tr>
<th></th>
<th>Q2 2013</th>
<th>Q2 2015</th>
<th>% variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold produced (koz)</td>
<td>469.5</td>
<td>554.9</td>
<td>18%</td>
</tr>
<tr>
<td>Net operating costs (US$m)</td>
<td>396.9</td>
<td>382.2</td>
<td>(4%)</td>
</tr>
<tr>
<td>Capital expenditure (US$m)</td>
<td>187.2</td>
<td>158.3</td>
<td>(15%)</td>
</tr>
<tr>
<td>AIC (US$/oz)</td>
<td>1,572</td>
<td>1,059</td>
<td>(33%)</td>
</tr>
<tr>
<td>Gold price (US$/oz)</td>
<td>1,372</td>
<td>1,174</td>
<td>(14%)</td>
</tr>
</tbody>
</table>

Much improved Q2 2015, as planned

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015
Strong focus on cash generation

Net cash flow¹

²Net cash flow from operating activities after taking account of net capital expenditure, environmental payments, debt service costs and non-recurring items.

US$59m positive swing in net cash flow QoQ

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015
Comfortable balance sheet, with flexibility

**Balance sheet**

- Net debt of US$1,477m at end-Q2 2015
- Net debt to EBITDA of 1.44x\(^1\) at end-Q2 2015
- Targeting net debt to EBITDA of 1.0x by end-2016
- Unutilised facilities of c.US$1.1bn
- First debt maturity in November 2017

\(^1\) 12-month to June 2015 EBITDA

---

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015
Streamlining the portfolio

Active portfolio management

- **Woodjam**, British Columbia: "The wrong metal"
- **Chucapaca**, Peru: "Franchise/hurdle rates"
- **Yanfolila**, Mali: "Not franchise asset"
- **Salares Norte**, Chile: "Great optionality"
- **Talas**, Kyrgyzstan: "The wrong address"
- **Asosa**, Ethiopia: "The wrong address"
- **Arctic Platinum Project**, Finland: "The wrong metal"
- **FSE**, Philippines: "Great optionality"

**Continue to Look at Value Adding Acquisitions**

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015
Growth – focused on cash flow rather than ounces

Not ounces for ounces sake

● Brownfields/near mine exploration rather than greenfields exploration
  - ~US$100 million budget in 2015
● Opportunistic M&A
  - Focus near existing operations to leverage processing infrastructure/synergies
  - Smaller, bolt-on opportunities
  - In-production, cash-generative ounces
  - Mostly debt funded – aim to keep net debt to EBITDA largely unchanged
  - Must be accretive on a per share basis

Continue to Look at Value Adding Acquisitions
Solid global portfolio

Production and AIC (ex South Deep)

- Attributable production Q2 2015: 496koz
- AIC Q2 2015: US$984/oz
- Net cash flow from operations Q2 2015: US$101m
**Gold Fields Australia: A Robust Portfolio**

### Production and AIC Costs

<table>
<thead>
<tr>
<th>Location</th>
<th>2014</th>
<th>2015F</th>
</tr>
</thead>
<tbody>
<tr>
<td>St Ives</td>
<td>1,031</td>
<td>983</td>
</tr>
<tr>
<td>Agnew/Lawlers</td>
<td>267</td>
<td>275</td>
</tr>
<tr>
<td>Darlot</td>
<td>61</td>
<td>61</td>
</tr>
<tr>
<td>Granny Smith</td>
<td>1,065</td>
<td>1,065</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Location</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t)</th>
<th>Gold (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources</td>
<td>62.4</td>
<td>5.00</td>
<td>10.0</td>
</tr>
<tr>
<td>Reserves</td>
<td>26.3</td>
<td>4.28</td>
<td>3.6</td>
</tr>
</tbody>
</table>

**Targeting 1Moz at AIC Below US$1,050/oz**

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015
Australia Region

St Ives - Invincible open pit

- Commenced mining late-December 2014
- Main and North pits are now in ore
- Five excavators in operation
- Production mainstay for open pits for the next four years
  - Reserve of 5.01Mt @ 3.85g/t for 628koz with further potential upside

Production on schedule

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015
Australia Region

St Ives - Exploration budget A$42m

- A$7m – Neptune Paleo-channel infill drilling (270koz in reserve)
- A$10m - Extensional Exploration
  Developing key camps
- A$25m - Additional Exploration
  Exploring for new deposits and developing pipeline
- Immature Greenfields exploration target areas
- 112,810 hectares of tenements
- Targeting:
  - Pipeline growth and development
  - New discovery

<table>
<thead>
<tr>
<th>Drill Type</th>
<th>2014 Metres</th>
<th>2015F Metres</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air core</td>
<td>33,155</td>
<td>117,000</td>
</tr>
<tr>
<td>RC</td>
<td>41,127</td>
<td>65,000</td>
</tr>
<tr>
<td>Diamond</td>
<td>61,767</td>
<td>74,330</td>
</tr>
<tr>
<td>TOTAL</td>
<td>136,049</td>
<td>256,330</td>
</tr>
</tbody>
</table>

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015
Agnew / Lawlers - 2015 near mine exploration

- FBH infill drilling (350koz in reserve)
- Kath/Waroonga North extensions to Kim
- 600/700 series at Genesis New Holland
- Surface Rigs: 3 DDH + 1 RC active
- UG Rigs: 5 DDH active
- Cinderella feasibility underway and extensional opportunities under investigation
- Focus is on delivering reserves with strong FCF margin capacity

<table>
<thead>
<tr>
<th>Drilling</th>
<th>2014 Metres</th>
<th>2015F Metres</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air core</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>RC</td>
<td>2,872</td>
<td>22,500</td>
</tr>
<tr>
<td>Diamond</td>
<td>53,265</td>
<td>73,437</td>
</tr>
<tr>
<td>Total</td>
<td>56,137</td>
<td>95,397</td>
</tr>
</tbody>
</table>

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015
Australia Region

Granny Smith - Wallaby Deposit
2015 focus on reserve replacement and growth

Wallaby Southern Corridor Exploration

1.6Moz added to resources in 2014

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015
Australia Region

Granny Smith - On-lease exploration

- **Resource Development and Conversion**
  - Wallaby

- **Advanced Drilling**
  - Keringal

- **Initial Drilling**
  - Jubilee Deep
  - Wedge Shear
  - Hill Side IP
  - Platypus
  - Boomer
  - Northern Fleet Targets (Dallas South, Alabama, Raw Prawn)
  - Tail Pipe (Granny Smith Target)

- **Target Definition (geophysics / aircore / geochemistry)**
  - Lake Carey Nth/Chatterbox Trend
  - Childe Harold Trend
  - Granny Smith West Trend
  - Lake Carey Sth (2016)
  - Granny Smith East/Barnicoat (2016)

### Drill Type

<table>
<thead>
<tr>
<th>Drill Type</th>
<th>2014 Metres</th>
<th>2015F Metres</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air core</td>
<td>-</td>
<td>77,240</td>
</tr>
<tr>
<td>RC</td>
<td>4,800</td>
<td>9,930</td>
</tr>
<tr>
<td>DDH</td>
<td>67,800</td>
<td>63,150</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>72,600</strong></td>
<td><strong>150,320</strong></td>
</tr>
</tbody>
</table>
Darlot - Exploration targets >300koz

Legend
- MS2
- MS3
- MS4
- Drilling or to drill
- Developing Target
- Geophysics review

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015
Australia Region

Darlot - Greenfields exploration, target generation

- 24 drilling targets identified on tenements
- Focus on structure and geophysics
- Limited drilling beyond 250m depth
- Longer lead time projects (+300m depth)
- Delorian, Bouncer and Yorker clusters represent 250-500koz targets
- Body Liner, Googlie & Limb clusters represent 100koz targets

<table>
<thead>
<tr>
<th>Drilling</th>
<th>2014 Metres</th>
<th>2015F Metres</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air core</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>RC</td>
<td>10,537</td>
<td>23,000</td>
</tr>
<tr>
<td>Diamond</td>
<td>36,007</td>
<td>40,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>46,544</strong></td>
<td><strong>63,000</strong></td>
</tr>
</tbody>
</table>

Current workings

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015
Gold Fields Ghana: Significant Potential Beyond Current Resource Life

Targeting One Million Ounces at AIC Below US$1,000/oz

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015
• Exploration program tailored to fit Damang’s turnaround strategy
• Replace and grow reserves by extensions to active pits and known ore deposits
• Exploration to target hydrothermal prospects due to their generally higher gold grades
• Exploration to prioritize targets in the proximity of the Mine’s Plant
• Targeting reserve replacement at <US$50 / reserve ounce in 2015
• Juno-Nyame-Tamang trend highly prospective
• Juno to Amoanda South ~10km prime strike length to be fully explored
South America Region

Cerro Corona Copper/Gold Mine

- Cu/Au porphyry mineralisation - 2,765 ha of mining concession
- Continued outperformance against resource model
- Upgrades to the crushing facility positively impacting throughput of increasingly harder ore
- Lower production in Q1 2015 due to decrease in gold and copper head grades treated
  - In line with mine sequencing and production plan for the quarter
- Review of options to increase LoM tailings and waste storage capacity continues

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>327</td>
<td>280</td>
</tr>
<tr>
<td>Costs</td>
<td>702</td>
<td>800</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Tonnes (Mt)</th>
<th>Grade</th>
<th>Gold (Moz) Copper (Mlb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Resources (Au g/t)</td>
<td>115.2</td>
<td>0.81</td>
<td>3.0</td>
</tr>
<tr>
<td>Copper Resources (Cu %)</td>
<td>108.0</td>
<td>0.42</td>
<td>1,006</td>
</tr>
<tr>
<td>Gold Reserves (Au g/t)</td>
<td>60.5</td>
<td>0.90</td>
<td>1.8</td>
</tr>
<tr>
<td>Copper Reserves (Cu %)</td>
<td>60.5</td>
<td>0.47</td>
<td>623</td>
</tr>
</tbody>
</table>

The Most Profitable Mine In The Group

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015
South Deep: Highlights

- Core focus currently on getting the basics right
- Maintain aspiration to achieve cash breakeven by end of 2016
- Operational performance remains important
  - Production up 7% QoQ
  - AIC down 3% QoQ
- Rebase plan – long-term sustainable value delivery
  - Update expected in early 2017
  - Will be based on updated performance data and design optimisation

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>201</td>
<td>228</td>
</tr>
<tr>
<td>Costs</td>
<td>1,732</td>
<td>1,470</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t)</th>
<th>Gold (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources</td>
<td>382.4</td>
<td>6.19</td>
<td>76.0</td>
</tr>
<tr>
<td>Reserves</td>
<td>223.2</td>
<td>5.30</td>
<td>38.0</td>
</tr>
</tbody>
</table>
South Africa Region

South Deep: Positive trends

Destress face availability

No. of ends


Total destress

m²

0  500  1000  1500  2000  2500  3000  3500

Total backfill production

kt

0  20  40  60  80  100  120  140

Total tonnes broken

kt

0  20  40  60  80  100  120  140

Green shoots starting to emerge

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015
South Africa Region

Development of business improvement strategy to get the basics right

- 68 projects grouped into seven key pillars
  1. People (9 projects)
  2. Health and safety (5 projects)
  3. Fleet (11 projects)
  4. Infrastructure (16 projects)
  5. Mining (15 projects)
  6. Mine design and planning (10 projects)
  7. Systems (2 projects)

- Separately run by a project manager (with a project team) – assist the operational team who is responsible for execution

Full benefit to be realised in 3 - 5 years

EVP: SA

Project team  Operational team

Building a foundation for long-term sustainability
South Africa Region

Progress on getting the basics right

People
- All executive team positions have been filled
- c.80% complete on recruitment of critical skills

Health and Safety
- Improvements in TRIFR (H1 2015: 3.03 vs. H2 2014: 5.10)

Fleet
- Acquisition of 27 new category I equipment
- New 93L workshop in commissioning phase

Mining
- Doubling of backfill production from the start of the year
- Increasing secondary support capacity

Mine Design and Planning
- New high profile destress trial commenced
- Increased focus on longhole stoping set-up

Encouraging progress across the board
South Africa Region

South Deep: People

- All executive team positions have been filled
- Approximately 80% complete on recruitment of critical skills
- New bonus system devised and implemented
- 3-year wage agreement concluded until 2018
- Mechanised mining training revitalised
- Increased focus on engagement with all key stakeholders
- Outsourced maintenance contract to provide skills transfer

---

First building the team

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015
South Africa Region

South Deep: Fleet

- Significant investment in new fleet
- 27 new Cat 1 machines purchased
  - 23 of 27 machines delivered
  - Slinging schedule developed and on track
  - 20 of 23 of delivered machines are underground
  - 18 of the 20 machines underground are operational
- Outsourced maintenance contract concluded for corridor 2
- New underground workshop in commissioning phase

Reconciliation of Cat I fleet

<table>
<thead>
<tr>
<th></th>
<th>Rigs</th>
<th>Loaders</th>
<th>Trucks</th>
<th>Simbas</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-15</td>
<td>28</td>
<td>29</td>
<td>13</td>
<td>5</td>
<td>75</td>
</tr>
<tr>
<td>New</td>
<td>16</td>
<td>11</td>
<td>0</td>
<td>0</td>
<td>27</td>
</tr>
<tr>
<td>Scrapped</td>
<td>6</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Dec-15</td>
<td>38</td>
<td>39</td>
<td>13</td>
<td>5</td>
<td>95</td>
</tr>
</tbody>
</table>

Make-up of Cat I fleet as at Dec-15

<table>
<thead>
<tr>
<th></th>
<th>Rigs</th>
<th>Loaders</th>
<th>Trucks</th>
<th>Simbas</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>TM3/ Longhole</td>
<td>24</td>
<td>21</td>
<td>13</td>
<td>5</td>
<td>63</td>
</tr>
<tr>
<td>De-stress</td>
<td>14</td>
<td>18</td>
<td>0</td>
<td>0</td>
<td>32</td>
</tr>
<tr>
<td>Total</td>
<td>38</td>
<td>39</td>
<td>13</td>
<td>5</td>
<td>95</td>
</tr>
</tbody>
</table>

Commissioning schedule: Q2 2015 – Q4 2015

<table>
<thead>
<tr>
<th>Type</th>
<th>Source</th>
<th>Q2 2015</th>
<th>Q3 2015</th>
<th>Q4 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 x DD321 Rigs</td>
<td>Sandvik</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 x LH514 LHD</td>
<td>Sandvik</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 x DD421 Rigs</td>
<td>Sandvik</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 x DS421 Cable Bolter</td>
<td>Sandvik</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 x LH208 LHDs</td>
<td>Sandvik</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 x DD210L Rigs (Rental)</td>
<td>Sandvik</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 x DD210L Rigs</td>
<td>Sandvik</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 x DD321 Rigs</td>
<td>Sandvik</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Fleet renewal to improve productivity
South Africa Region

South Deep: Mine Design and Planning

- New mine development recommenced on 100 and 105 levels
- Mining span/pillar span change
  - Benefits:
    • Increased stiffness of regional support design
    • More corridors (4 to 6)
    • Lower risk mining profile
    • Impact on reserves not significant
- High profile destress
  - Fully modeled
  - Geotechnical Review Board (GRB) assistance
  - Trialing in virgin ground
  - Update at year-end

Mine design optimisation

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015
Conclusions

Well positioned to withstand lower US$ gold price

- We do not need to make any fundamental changes based on the fall in the US$ gold price
  - Took the pain in 2012 and 2013
  - Weaker A$ and ZAR providing some buffer
- Committed to delivering on our plans in terms of both cost and production
  - Near-mine exploration continues
  - Ongoing development of orebodies is critical
- Our balance sheet has flexibility with regards to capacity and maturity
- We are firmly focused on delivering a sustainable South Deep – encouraged by early signs
- Continue to evaluate value-accretive opportunities

2015 Group guidance unchanged

- Attributable production (gold equivalent): c.2.20Moz
- AISC: US$1,055/oz
- AIC: US$1,075/oz

Focus on cash
Investor Relations Contact

Avishkar Nagaser
Tel: +27 11 562 9775
Mobile: +27 82 312 8692
E-mail: Avishkar.Nagaser@goldfields.co.za

Willie Jacobsz
Tel: +1 617 535 7545
Mobile: +1 857 241 7127
E-mail: Willie.Jacobsz@goldfields.co.za

Francie Whitley
Tel: +27 11 562 9712
Mobile: +27 82 321 7433
E-mail: Francie.Whitley@goldfields.co.za

Questions