Sustaining FCF and Growing the Exploration Pipeline
DIGGERS & DEALERS CONFERENCE
5 August 2015
STUART MATHEWS – VP OPERATIONS AUSTRALIA
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 31 July 2015

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price (JSE/ADR)</td>
<td>R34.26/$2.76</td>
</tr>
<tr>
<td>Market capitalisation ($m)</td>
<td>2,147</td>
</tr>
<tr>
<td>Enterprise value ($m)</td>
<td>3,646</td>
</tr>
<tr>
<td>Average daily value traded ($m)</td>
<td>21.7</td>
</tr>
</tbody>
</table>

GFI vs. gold price Jan-14 to-date

- Australia
- Ghana
- Peru
- South Africa
The Transformation of Gold Fields

Strategic imperatives

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

2. A new growth paradigm
   - Focus on growing the margin, not ounces
   - Opportunistic acquisitions
   - Focus on brownfields exploration
   - No greenfields exploration
   - Divest non-core projects and exploration portfolio
   - Execute plans safely

3. Strengthen balance sheet

4. Pay dividends

5. Deliver South Deep

Focus On Total Shareholder Returns
The Transformation of Gold Fields

Active portfolio management

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

Continue to Look at Value Adding Acquisitions
The Transformation of Gold Fields

Significant reduction in AIC since Q4 2012

Production and Costs

A Sustainable, Structural Shift In The Cost Base
Regional Overview

- Consolidated portfolio of prospective, orogenic greenstone style ore bodies
- Demonstrated management capability in WA
- Well positioned for further growth
- Optimisation of all operations

Delivering value

FCF % margin

- 15% contribution from ‘reserves only’ at A$1,370/oz (US$:A$ 0.95)
- Contributed ~45% of Gold Fields’ total produced ounces in 2014

Derisking

- Brownfield exploration momentum increased with ~A$85m 2015 budget
- Marginal mining eliminated where practical

Regional Highlights

- Successful & rapid integration of new Yilgarn assets
- GFI process and protocols installed at new assets
- Exploration strategy targeted to leverage orogenic-style ore body LoM extensions

Mineral Resources and Reserves 2014*

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

*Excluding Growth Projects
Gold Fields Australia: A Robust Portfolio – 2014 actual vs. 2015 guidance

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>1,031</td>
<td>983</td>
</tr>
<tr>
<td>Costs</td>
<td>1,015</td>
<td>966</td>
</tr>
</tbody>
</table>

*2015 guidance based on exchange rate of 0.80

<table>
<thead>
<tr>
<th></th>
<th>Tonnes (Mt)</th>
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<th>Gold (Moz)</th>
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<td>26.3</td>
<td>4.28</td>
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</tbody>
</table>

Targeting One Million Ounces at AIC Below US$1,050/oz
Exploration Commitment & Focus

Our tenements are one of our greatest assets

- Exploration group resourced for target generation, technical strengths in geophysics & geological structure, and geochemistry
- Investing >A$85m exploration expenditure in 2015 across 4 mine sites
- One of the largest exploration budgets in Gold in Australia for 2015
- Commitment to elevated exploration spend regionally for the next 3-5 years
- Merger & Acquisition opportunity – advanced exploration & production projects
  - Potential to optimise milling capacity across 3 mine sites (40% spare mill capacity)
    - Toll treatment opportunity
    - Constrained by logical haulage distances
    - Regional consolidation of satellite resource and reserve potential
Australia Region

St Ives Overview

Delivering value

- Well established mix of owner mined open-pit and underground operations
- Invincible open pit represents a major new discovery to anchor the LoM plan

LoM Extension

- LoM based on current Reserves only extends to 2020 (6 years)
- ~A$42m exploration programme tailored to drive discovery in ‘new exploration space’

Derisking

- Projects retired early if they fail to meet milestone hurdle criteria
- Marginal mining eliminated where practical

Mineral Resources and Reserves 2014

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<th>Gold (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>St Ives Resources</td>
<td>30.1</td>
<td>3.63</td>
<td>3.5</td>
</tr>
</tbody>
</table>
| St Ives Reserves  | 17.8        | 3.14        | 1.8         

Key Site Developments

- Investing in next generation of mines with exploration focussed on the Speedway trend, Eastern causeway zone & recently acquired Kambalda West tenements
- Open-pit capital development commenced on Invincible deposit, with first production achieved in Q1 2015
- Neptune open-pit stage 1 completed and future stages confirmed & in plan
- Palaeochannel project – Project team established & 2 year assessment in progress

St Ives 3.5 Moz Resource
1.8 Moz Reserve
Invincible Open Pit

**2015 Plan**

<table>
<thead>
<tr>
<th>2015 Plan</th>
<th>Tonnes</th>
<th>Grade</th>
<th>Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invincible</td>
<td>1,171 kt</td>
<td>3.44 g/t</td>
<td>130 koz</td>
</tr>
</tbody>
</table>

**Stage 1**
Commence March 2015

**Stage 2**
Stage 1 & 2 to be mined simultaneously

**Stage 3**
Commence pre-strip 2016

**Stage 4**
Commence pre-strip Jan 2016

**Stage 5**
Commence pre-strip 2016

**Nth Stage 1**
Commence Feb 2015

**Nth Stage 2**
2016 mining

**Nth Stage 5**
Commence pre-strip 2016
Invincible Open Pit

Production on-schedule

- Commenced mining late-December 2014
- Main & North pits are now in ore
- 5x excavators in operation
- Production mainstay for open pits next 4 years – reserve of 5.01Mt @ 3.85g/t for 628koz
St Ives Exploration 2015

Budget Summary A$42m

- A$7m – Neptune Paleo-channel infill drilling
- A$10m - Extensional Exploration Developing Key Camps
- A$25m - Additional Exploration Exploring for New Deposits & 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>2015 Metres</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aircore</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>DDH</td>
<td>61,767</td>
<td>74,330</td>
</tr>
<tr>
<td>TOTAL</td>
<td>136,049</td>
<td>256,330</td>
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</tbody>
</table>
**St Ives – Project Generation: Highly Prospective Speedway Corridor**

**Speedway Corridor Exploration Targets**

- Poorly explored trend
- Proven to be able to deliver major deposits
- Multiple programmes in progress
- Evidence of gold along 22km strike length
- Rigorous staged exploration programmes to ascertain potential
- SKIMPI and GMag used to define bedrock structure
- Multi-elements to determine rock types & anomalism
- Looking for the next Invincible
- Paleo-channel study in progress
Australia Region

Agnew

Delivering value

• Agnew’s new FBH ore body development continues on plan
• Optimising Kim sequencing

LoM Extension

• LoM based on current Reserves only at Agnew extends to 2019 (5 years)
• Improving understanding of broader regional targets to discover next generation mines

Derisking

• Intensified focus on defining new ore sources at Waroonga & New Holland
• Marginal mining eliminated where practical
• Air quality & ventilation upgraded

Key Site Developments

• FBH improved Reserve at 348koz & Resource at 585koz – take over mining front ex. Kim
• Continued positive exploration results at Waroonga North and Kath Projects
• Positive results at Cinderella UG – situated approx. 300m from New Holland (NH) development
• Numerous highly prospective targets for resource growth contiguous to mining at Waroonga and NH

Mineral Resources and Reserves 2014

<table>
<thead>
<tr>
<th>Operation</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t)</th>
<th>Gold (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agnew Resources</td>
<td>13.8</td>
<td>5.79</td>
<td>2.6</td>
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<tr>
<td>Agnew Reserves</td>
<td>3.6</td>
<td>7.44</td>
<td>0.9</td>
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</tbody>
</table>

Combined Tenements
Robust Reserve Secured at FBH-Link – Additional Targets to be Tested in 2015

Waroonga Complex

FBH-Link Probable Reserve: 1,19Mt at 9.1 g/t for 348 koz
Genesis New Holland – 2015 Targets for Reserve Replacement and Growth

Grade Control
BATAVIA 500 SERIES - EASTERLY EXTENSIONS

Advanced Drilling
GENESIS 200 - SERIES AREA 2/3
GENESIS 500 EXTENSIONS
CINDERELLA

Initial Drilling
HIMITSU
CINDERELLA
600-700 SERIES
HIDDEN SECRET UG / OPEN-PIT

500m strike potential

Genesis New Holland – Broad spectrum of exploration & resource definition targets
Exploration Near-Mine

- Exploration schedule accelerated & planned in detail
- Exploring all opportunities for extensions & discovery
- Surface Rigs: 3 DDH + 1 RC active
- UG Rigs: 5 DDH active
- Cinderella feasibility underway & extensional opportunities under investigation
- Focus is on delivering reserves with strong FCF margin capacity

<table>
<thead>
<tr>
<th>Drilling</th>
<th>Metres 2014</th>
<th>Metres Planned 2015</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>
Phase 1 of diamond drill program successfully completed.

Multiple structures intersected.

Western extension of Cinderella Z141 interpreted. Stronger mineralisation associated with coarser sandstone units.

Continuous structure Z180 intersected over 500m strike length.

Numerous narrow lode mining opportunities emerging
Darlot Overview

Delivering value

• Delivering production that funds exploration
• Emerging targets in mine & on tenements
• Value creation at Darlot focused on discovery of a ‘game changer’ ore body

LoM Extension

• LoM based on current Reserves to mid-2016 (12 months) at Darlot
• Improving understanding of broader regional targets to discover next generation mines
• Investigating pit opportunity

Derisking

• Marginal mining eliminated where practical
• Air quality & ventilation upgraded

Key Site Developments

• Returned to being cash accretive post acquisition
• Imperative is to discover new Resources and convert to Reserves to sustain mine – upside potential from Centenary Depth Analogue target
• Focus on quality mining is delivering improvements in ore recovery, dilution & head grade
• Numerous prioritised exploration targets being tested
• 2015 focus on determining the mine’s potential to be a long term franchise asset

Mineral Resources and Reserves 2014

<table>
<thead>
<tr>
<th>Operation</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t)</th>
<th>Gold (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Darlot Resources</td>
<td>1.1</td>
<td>7.17</td>
<td>0.3</td>
</tr>
<tr>
<td>Darlot Reserves</td>
<td>0.4</td>
<td>7.36</td>
<td>0.1</td>
</tr>
</tbody>
</table>
Darlot - Exploration Drill Targets

Targeting >300koz

- Darlot Heart
- Boon West Repeat
- King of the Hills
- LSL Extensions
- CDA Oval- 2016 Mining Opportunity
- CDA Lords
- Chappell - 2016 Mining Target
- MWS Target

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

Eastern Hinge Zone
Green Field Exploration Target Generation

New Targets

- Focus on structure and geophysics
- E-W corridor defines Darlot-Centenary
- Limited drilling beyond 250m depth
- Longer lead time projects (+300m depth)
- Delorian, Bouncer and Yorker clusters
- Body Liner, Googlie & Limb clusters

<table>
<thead>
<tr>
<th>Drilling</th>
<th>Metres 2014</th>
<th>Metres Planned 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air core</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>RC</td>
<td>10,537</td>
<td>10,000</td>
</tr>
<tr>
<td>Diamond</td>
<td>36,007</td>
<td>35,000</td>
</tr>
<tr>
<td>Total</td>
<td>46,544</td>
<td>45,000</td>
</tr>
</tbody>
</table>
Australia Region

Granny Smith Overview

Delivering value

- Flagship high grade, high margin Wallaby underground ore body
- World class ore body enjoys good geological continuity & predictability

LoM Extension

- LoM based on current Reserves only extends to 2019 (5 years)
- Focus on growth at Wallaby & near-mine exploration of relatively unexplored tenements

Derisking

- Metallurgical Plant investment to reinstall structural integrity and improve recovery by ~3%
- Marginal mining eliminated where practical

Mineral Resources and Reserves 2014

<table>
<thead>
<tr>
<th>Operation</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t)</th>
<th>Gold (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Granny Smith Resources</td>
<td>17.4</td>
<td>6.61</td>
<td>3.7</td>
</tr>
<tr>
<td>Granny Smith Reserves</td>
<td>4.5</td>
<td>6.02</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Historical Exploration Delivery and Targets

Wallaby Underground Reserves, Mined Production, Exploration Expenditure

- Reserves
- Production
- Cumulative Production
- Exploration Expenditure

LoM

- Extension
  - Metallurgical Plant investment to reinstall structural integrity and improve recovery by ~3%
  - Marginal mining eliminated where practical
- Derisking
Granny Smith Mine

Operations Improvements

**MINING**
- Attention to drill & blast – stope design & development strategy
- Dilution reduction in stoping by up to 20% (dependent on location & geometry of the ore body)
- Innovation in slot design & implementation
- **+20,000oz from same ore tonnage profile**

**Future Improvements**
- Optimising extraction of the resource
- Improve resource to reserve conversion
- Paste Fill investigations
- Shaft vs Haulage with deepening mine
- Challenging minimum mining width
- Narrow lode/vein mining studies

**PROCESSING**
- Invested in the asset that makes you money (+A$25 Mill since acquisition)
- Campaign milling – 15 days per month
- New cyclones, right-sized ball mill discharge pumping & plumbing
- Steady state feed of 350 tph
- Refurbishment of leach & CIL tanks
- Structural steel remediation
- **Recovery gain of +3% achieved (88% to 92%)**
- **+15,000oz from budget ore feed**

**2015 & Future Improvements**
- Tailings Retreatment Circuit Upgrade
- New gravity circuit installed
- New carbon regeneration kiln
- Upgrade elution circuit

**Improved & Optimised Production Profile & Major Reduction in All-in Sustainable Cost**

Diggers & Dealers, Kalgoorlie, Western Australia 3-5 Aug 2015
Processing

**Mill Feed Grade per day**
- **Gold Fields**
- High grade zones in Z80/Z90/Z100
- Dilution reduction & mine recovery impact

**Recovery per day**
- **Gold Fields**
- Cyclones changed Dec’13 – improved grind
- Ball mill pumps/plumbing May’14

**TPOH per day**
- **Gold Fields**
- Maintained 360 tph feed since Nov’13
Granny Smith – Wallaby Underground Continues to Grow

Wallaby Deposit 2015 Focus On Reserve Replacement and Growth

Wallaby Southern Corridor Exploration

Zone 250
Zone 70
Zone 80
Zone 90
Zone 100
Zone 110
Zone 120

Zone 110-Z120 Infill Resource Drilling

Zone 130-Z150 Exploration Wedges

Zone 90 N Infill Drilling

Zone 100 North Step-Out Exploration

Zone 90 North Step-Out Exploration

Zone 60

1,800m
Granny Smith Gold Mine

2014 Exploration – Target Areas

- Wallaby and Environs:
  - Resource Drilling
  - Extensional targets
  - Wallaby Deeps (Z110 – Z150)
- Granny Smith:
  - Open pit extensions
  - UG options
- Lake Carey:
  - Geophysics (Gravity and SAM)
  - RAB & Aircore programs
  - Target Generation
  - Early drill testing
- Kerringal & Jubilee Targets:
  - Geophysics (Gravity)
  - Drill testing

<table>
<thead>
<tr>
<th>Drill Type</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air core</td>
<td>-</td>
<td>77,240</td>
</tr>
<tr>
<td>RC</td>
<td>4800</td>
<td>9930</td>
</tr>
<tr>
<td>DDH</td>
<td>67,800</td>
<td>63,150</td>
</tr>
<tr>
<td>Total</td>
<td>72,600</td>
<td>150,320</td>
</tr>
</tbody>
</table>
Conclusion

Major Producer and Actively Exploring

- A foundation of long-life producing assets
- Continuing to optimise extraction of the resource base
- Major commitment to Brownfields exploration
- A$85m approved exploration spend in 2015
- Actively seeking Merger & Acquisition opportunities
  - Producing assets
  - Advanced exploration opportunities
- Committed to a 15% FCF Margin at US$1,300/oz gold price as a core to our business
Investor Relations Contacts

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