Q2 2015 Results
CASH POSITIVE DESPITE THE LOWER GOLD PRICE
Nick Holland
20 August 2015
Forward looking statements

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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.
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 (35% of normalised earnings)

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
Q2 2015 Results

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

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
Q2 2015 Results

Net cash flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Gold Price</th>
<th>Net Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>US$1,386/oz</td>
<td>(US$232 million)</td>
</tr>
<tr>
<td>2013</td>
<td>US$1,249/oz</td>
<td>US$236 million</td>
</tr>
</tbody>
</table>

US$59m positive swing in net cash flow QoQ

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
Q2 2015 Results

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

Targeting Net Debt to EBITDA of 1.0x By End of 2016

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
Q2 2015 Results

Solid global portfolio (excluding South Deep project)

- Attributable production: 496koz
- AIC: US$984/oz
- Net cash flow from operations: US$101m

Operations cash positive at US$1,100/oz gold price

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
Q2 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
Q2 2015: South Deep

Positive trends

Green shoots starting to emerge

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
Q2 2015: South Deep

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

Building a foundation for long-term sustainability

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
Q2 2015: South Deep

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**

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
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
Q2 2015: 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

**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>3 x Operational</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 x LH514 LHD</td>
<td>Sandvik</td>
<td>3 x Operational</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 x DD421 Rigs</td>
<td>Sandvik</td>
<td>2 x Operational</td>
<td>625V to 1000V Conversion</td>
<td></td>
</tr>
<tr>
<td>2 x DS421 Cable Bolter</td>
<td>Sandvik</td>
<td></td>
<td>2 x Commission</td>
<td></td>
</tr>
<tr>
<td>4 x LH208 LHDs</td>
<td>Sandvik</td>
<td>4 x Operational</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 x DD210L Rigs (Rental)</td>
<td>Sandvik</td>
<td>1 x Operational</td>
<td>2 x Commission</td>
<td>3 x Commission</td>
</tr>
<tr>
<td>3 x DD210L Rigs</td>
<td>Sandvik</td>
<td></td>
<td></td>
<td>3 x Commission</td>
</tr>
<tr>
<td>2 x DD321 Rigs</td>
<td>Sandvik</td>
<td></td>
<td></td>
<td>2 x Commission</td>
</tr>
</tbody>
</table>

**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><strong>Total</strong></td>
<td><strong>38</strong></td>
<td><strong>39</strong></td>
<td><strong>13</strong></td>
<td><strong>5</strong></td>
<td><strong>95</strong></td>
</tr>
</tbody>
</table>

Fleet renewal to improve productivity

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
Q2 2015: 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

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
Q2 2015: Australia Region

A robust portfolio, with A$ tailwind

- Strong performance from the region in the June quarter: Production of 235koz, at AIC of US$1,008/oz, generating net cash flow of US$40m
  - St Ives - production higher than anticipated despite paste line refurbishments at Hamlet u/g mine
  - Agnew - impacted by lower grades due to geotech constraints at Kim lode
  - Granny Smith - good quarter, with increase in production driven by higher grade
  - Darlot - returned to breakeven

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
Q2 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

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
Q2 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>

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
Q2 2015: Australia Region

Agnew - 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>

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
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

### Drilling

<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>Total</td>
<td>46,544</td>
<td>63,000</td>
</tr>
</tbody>
</table>

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
Q2 2015: Australia Region

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

1.6Moz added to resources in 2014

Wallaby Southern Corridor Exploration

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
Q2 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)

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<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>

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
Q2 2015: West Africa Region

Tarkwa shines in Q2 2015

- Attributable gold production in the region increased 13% QoQ to 178koz with AIC falling 21% QoQ to US$1,029/oz
  - Standout quarter for Tarkwa, with production of 156koz at AIC of US$938/oz
    - CIL plant had the highest level of throughput ever in Q2 2015
    - Net cash generation: US$45m
  - We continue to focus on improving the long-term profile and longevity of Damang
    - Increasing development in high-grade Saddle area (c.1Moz in resource at 2.3g/t)
    - Additional exploration planned
    - Started mining Tomento North

Outstanding performance from Tarkwa in Q2 2015

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
Cerro Corona: A high margin mine even at lower gold prices

- A much improved quarter, with gold equivalent production increasing 26% QoQ to 84koz on the back of higher gold and copper grades
- Generated US$24m of net cash flow during the quarter
- PFS to increase LoM tailings and waste storage capacity to be completed by end-2015
- Evaluation studies and drilling progressing at Salares Norte in Chile

Grades recovered in Q2 2015, as expected
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-accrative growth 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

Cash positive despite the lower gold price, Q2 2015 Results, 20 August 2015
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Questions