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.
Visitors Responsibilities

• Take reasonable care of your own health and safety during your stay at Damang Gold Mine and wear the appropriate PPE where required.

• Whilst moving around at the mine site, ensure you are accompanied by an employee of the mine you are visiting or his rep at all times so that you can be made aware of the rules and safe work practices in place at the specific area.

Emergency Response

• Ask where the muster point is for the area where you will be working / visiting, and in case of an emergency, move to the muster point and wait for instructions.

Personal Health and Injury

• Please report all incidents of personal injury or health problems immediately to your host, who will be happy to take you to the Mine’s medical facilities.

Please complete the Safety Induction Form Provided

Your Safety And Wellbeing Is Our Primary Concern
<table>
<thead>
<tr>
<th>May 19th</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Depart Tarkwa to Damang</td>
<td>06h30 – 07h30</td>
<td>Marcus and HOD’s</td>
<td></td>
</tr>
<tr>
<td>Breakfast at Damang</td>
<td>07h30 – 08h00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Presentation and Safety Briefing (Town Site Club House)</td>
<td>08h00 – 09h30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant visit</td>
<td>09h30 – 10h30</td>
<td>Marcus and Damang Team</td>
<td></td>
</tr>
<tr>
<td>Visit to Mining Operations – update on Mining and Exploration</td>
<td>10h30 – 12h30</td>
<td>Marcus and Damang Team</td>
<td></td>
</tr>
<tr>
<td>Light Lunch – Finger Food</td>
<td>12h30 – 13h00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drive to Takoradi</td>
<td>13h30 – 16h00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fly to Accra</td>
<td>16h55 – 17h30</td>
<td>Antrak Air</td>
<td></td>
</tr>
</tbody>
</table>
Location and Summary

- Located in the Western Region of Ghana.
- 280km by road from Accra.
- 30km north of Tarkwa.
- The Damang concession covers an area of 25,016ha.
- Annual rainfall averages 2,030mm
History

1989: Ranger Exploration begins exploration in the area.

1997: Open pit operations commenced.

2001: Gold Fields Ghana Ltd purchases Ranger’s 90% interest in Damang.

2005: Waste mining at Damang cutback commenced in July. Mining at Amoanda and Tomento North Pit 3, 4 and 5 commenced.

2007: Mining at Tomento North Pit 2 commenced to boost oxide feed to mill.

2008: Mining at Tomento East commenced.

2009: Started mining at Rex and hauling Abosso Tailings.

2011: Greater Damang PFS with resultant increase in Mineral Resource and Mineral Reserve ounces. Q1 saw move to owner mining and maintenance. Gold Fields Ghana Limited acquired the indirect 18.9% IAMGold interest in Damang and now holds 90% with the remaining 10% held by the Ghanaian Government.

2013: Mining activities DPCB ceased on the 7th May. Drop in Reserves. Advance Grade Control started.

2014: Damang Turnaround Project commenced.
Damang Gold Mine

Tenement Map

● Two mining leases
  - Damang – 5,239ha
  - Lima South – 2,872ha
● Three prospecting licenses
  - Subiri – 10,135ha
  - Bonsa River Forest Reserve – 1,720ha
  - Epieso – 3,700ha
Replacement of Reserves

Reserves 1.2Moz and Resources 5.3 Moz (as at 31 December 2014)

Greater Damang Project

Fall in Gold Price/Fiscal Conditions
Greater Damang Reserve moved into Resources
Leadership Team

**GENERAL MANAGER**
**MARCUS BREWSTER**
BSc (Geology), MSC MCSM (Mining Eng.), MSC MCSM (Mining Geology)
18 Years experience, including Chief Geologist - Damang, MRM at Damang and Tarkwa Mines. GM – Troy Resources - Brazil

**MINING MANAGER**
**SAMUEL KWESI TAKYI**
BSc (Mining Eng.), PGD (Project Management)
11 Years experience, including Mining Manager – Endeavour Mining Corporation in Burkina Faso

**METALLUGICAL MANAGER**
**VINCENT FRIMPONG-BOAKYE**
MSc (Mining Eng.), MPhil (Mineral Eng.)
24 Years experience at the Tarkwa and Damang Mines.

**MINERAL RESOURCES MANAGER**
**MICHAEL AIDOO**
BSc (Geology), MSc (Mining Eng.), MAusIMM, MGHIG
13 years experience including Supt. Resource Geologist and Senior Technical Advisor (Geology) at Damang and Sepon Mine

**ENGINEERING MANAGER**
**ADRIAAN STADLER**
B(ENG) Mech, MBA, 38 Years experience in Preventative Maintenance

**REGIONAL MRM MANAGER**
**RICHARD DOWNING**
BSc Hons (Geology and Environment), GDE (Mining Eng), MDP.
33 Years experience, including Snr. MRM at Tau Lekoa, GM MRM at Obuasi,
Leadership Team (cont)

OHS MANAGER
JOHANNES GHARTEY-MOULD
M.Sc (Mining Eng), MBA (Strategic Mgt), Grad. Dip. (Mgt), Diploma in Health & Safety, Lead Auditor (Health & Safety Mgt System). 20 Years experience.

ENVIRONMENT MANAGER
FRANCIS NYAME
Dip (Civil Eng.) PGC (Env Mgmt.& Assessment) MSc. (Water & Env. mgmt.) AIEMA
25 years experience in Environmental Management.

HR MANAGER
GEORGE MAWULI-DAMIEN
BEd (Accounting), EMBA
10 Years experience including HR Officer – Tarkwa Mine, HR Supt – Damang, Unit Manager – Employee Relations, Damang

HME MANAGER
MAURITZ BLOEM
N4(Mech),IBS(Business Management),Trade diploma(Mech Eng.)
20 Years Experience, mining equipment specialist, HME Superintendent, HME Unit Manager Damang Mine

COMMUNITY AFFAIRS MANAGER
ABDEL RAZAK YAKUBU
B.A. Social Sciences (Sociology), DELF, DALF, Project Management
7 years experience, including Community Affairs Superintendent at Tarkwa Mine

PROTECTION SERVICES MANAGER
COLLINS OKYERE
16 years experience from Tarkwa and Damang Mines.

MRM MANAGER – EXPLORATION AND GROWTH
JASON MCNAMARA
20 Years experience – Australia, Finland, Ghana and Laos
**Damang Gold Mine**

**Infrastructure**

- Residential camp
  - 64 houses
  - Recreational facilities, including golf course, gym, squash court, tennis courts and swimming pool
  - Clinic
- Water sources (boreholes and stored)
- Fully equipped site clinic
- Power – power station and ECG grid (17.5MW)
- CIL processing plant
- Mining from four open pits
  - Juno
  - Huni
  - Saddle
  - Lima South
- ETSF raise + FETSF
Key Infrastructure
During 2012 and 2013 the mine was in crisis!

- Significant negative cash flows and financial losses
- High AIC/gold price ratio
  - 2012 average US$1,753/oz (Average gold price US$1,668/oz)
  - 2013 average US$1,450/oz (Average gold price US$1,412/oz)
- Lower grade mined – Huni Sandstone
- Lower gold production – average 39Koz per quarter
- September 2013 – closure or care and maintenance being considered
- Reserve dropped to 1Moz due to rise in costs and adoption of Free Cash Flow strategy rather than an ounces strategy (a 15% Free Cash Flow Margin at a US$1,300/oz gold price)
- 4 Moz “Super Pit Project” shelved – LoM profile substantially changed
The Turn Around Strategy

- New management team and innovation driven operating philosophy
- Reduced capex without impacting long-term future of operation
- Focus on margin rather than ounces – quality rather than quantity
- Improved selective mining and grade control
- Improved mining and processing efficiency
- Aggressive BI (business Improvement) and drive for operational excellence
- Focused cost control
  - Daily departmental cost reports
  - Cost review meetings
  - Cost interventions
### Damang Gold Mine

#### Key Metrics

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
<th>Actual 2011</th>
<th>Actual 2012</th>
<th>Actual 2013</th>
<th>Actual 2014</th>
<th>Forecast 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety</td>
<td>LDI</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>3</td>
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<tr>
<td>Ore Mined</td>
<td>kt</td>
<td>4,780</td>
<td>4,310</td>
<td>4,006</td>
<td>3,880</td>
<td>5,721</td>
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<tr>
<td>Ore Mined Grade</td>
<td>g/t</td>
<td>1.76</td>
<td>1.53</td>
<td>1.24</td>
<td>1.38</td>
<td>1.38</td>
</tr>
<tr>
<td>Total Waste Mined</td>
<td>kt</td>
<td>18,735</td>
<td>29,192</td>
<td>26,139</td>
<td>15,130</td>
<td>17,842</td>
</tr>
<tr>
<td>Total Mined</td>
<td>kt</td>
<td>23,515</td>
<td>33,502</td>
<td>30,145</td>
<td>19,190</td>
<td>24,600</td>
</tr>
<tr>
<td>Ore Milled</td>
<td>kt</td>
<td>4,942</td>
<td>4,416</td>
<td>3,837</td>
<td>4,044</td>
<td>4,200</td>
</tr>
<tr>
<td>Head Grade</td>
<td>g/t</td>
<td>1.49</td>
<td>1.30</td>
<td>1.39</td>
<td>1.51</td>
<td>1.45</td>
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<tr>
<td>Recovery</td>
<td>%</td>
<td>92.0</td>
<td>90.2</td>
<td>89.0</td>
<td>90.1</td>
<td>92.0</td>
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<tr>
<td>Gold Produced</td>
<td>koz</td>
<td>218</td>
<td>166</td>
<td>153</td>
<td>178</td>
<td>180</td>
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<tr>
<td>Operating Cost</td>
<td>US$M</td>
<td>142.1</td>
<td>156.8</td>
<td>171.1</td>
<td>177</td>
<td>182.5</td>
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<tr>
<td>Capital Expenditure</td>
<td>US$M</td>
<td>106.7</td>
<td>122</td>
<td>50.1</td>
<td>15.9</td>
<td>19.25</td>
</tr>
<tr>
<td>All-in Sustaining Cost</td>
<td>US$/oz</td>
<td>1,221</td>
<td>1,753</td>
<td>1,456</td>
<td>1,176</td>
<td>1,220</td>
</tr>
</tbody>
</table>
Strategic Focus and Objectives

- Create a ZERO HARM environment
- Maintain our social and environmental license to operate
- Target a +15% free cash flow margin at a US$1,300/oz gold price
  - AIC of US$1,100/oz on production of 200Koz per annum
- Achieve and maintain a sustainable 10-year+ Life of Mine
Key Financial Metrics

STRATEGIC DECISION TAKEN TO RE-INVEST IN DAMANG (WASTE, EXPLORATION, PLANT UPGRADE)
## Mining and Processing Cost (US$/t)

<table>
<thead>
<tr>
<th>Unit</th>
<th>Actual 2011</th>
<th>Actual 2012</th>
<th>Actual 2013</th>
<th>Actual 2014</th>
<th>Forecast 2015</th>
<th>LoM Average</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mining US$/t</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining Dept.</td>
<td>US$/t</td>
<td>2.44</td>
<td>1.97</td>
<td>2.00</td>
<td>2.16</td>
<td>2.28</td>
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<tr>
<td>MRM Dept.</td>
<td>US$/t</td>
<td>0.09</td>
<td>0.12</td>
<td>0.36</td>
<td>0.53</td>
<td>0.38</td>
</tr>
<tr>
<td>HME Dept.</td>
<td>US$/t</td>
<td>0.86</td>
<td>1.07</td>
<td>0.82</td>
<td>1.54</td>
<td>1.16</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>US$/t</td>
<td>3.39</td>
<td>3.16</td>
<td>3.19</td>
<td>4.23</td>
<td>3.81</td>
</tr>
<tr>
<td><strong>Processing US$/t</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Metallurgy Dept.</td>
<td>US$/t</td>
<td>6.66</td>
<td>7.23</td>
<td>7.71</td>
<td>6.86</td>
<td>6.13</td>
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<tr>
<td>Engineering Dept.</td>
<td>US$/t</td>
<td>8.05</td>
<td>11.48</td>
<td>9.77</td>
<td>11.54</td>
<td>9.73</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>US$/t</td>
<td>14.71</td>
<td>18.70</td>
<td>17.48</td>
<td>18.41</td>
<td>15.86</td>
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</table>
Damang Gold Mine

Five Year Profile (Indicative)

Produced - Koz

2016 Gap Eliminated

LoM Extended Beyond 2017

Exploration and Resource Development Potential
Mining - 2015

<table>
<thead>
<tr>
<th>Unit</th>
<th>Total</th>
<th>% Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ore</td>
<td>1,512</td>
<td>27%</td>
</tr>
<tr>
<td>Grade</td>
<td>1.43</td>
<td>-</td>
</tr>
<tr>
<td>Mined Ounces</td>
<td>70</td>
<td>26%</td>
</tr>
<tr>
<td>Total Tonnes</td>
<td>11,464</td>
<td>45%</td>
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<table>
<thead>
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<th>Unit</th>
<th>Total</th>
<th>% Plan</th>
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<tbody>
<tr>
<td>Ore</td>
<td>1,696</td>
<td>31%</td>
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<tr>
<td>Grade</td>
<td>1.56</td>
<td>-</td>
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<tr>
<td>Mined Ounces</td>
<td>84.8</td>
<td>32%</td>
</tr>
<tr>
<td>Total Tonnes</td>
<td>5,147</td>
<td>20%</td>
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</table>

<table>
<thead>
<tr>
<th>Unit</th>
<th>Total</th>
<th>% Plan</th>
</tr>
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<tbody>
<tr>
<td>Ore</td>
<td>1,35</td>
<td>2%</td>
</tr>
<tr>
<td>Grade</td>
<td>0.97</td>
<td>-</td>
</tr>
<tr>
<td>Mined Ounces</td>
<td>4.2</td>
<td>2%</td>
</tr>
<tr>
<td>Total Tonnes</td>
<td>392</td>
<td>2%</td>
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</table>

<table>
<thead>
<tr>
<th>Unit</th>
<th>Total</th>
<th>% Plan</th>
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<tr>
<td>Ore</td>
<td>1,840</td>
<td>33%</td>
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<tr>
<td>Grade</td>
<td>1.37</td>
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<tr>
<td>Mined Ounces</td>
<td>81.1</td>
<td>31%</td>
</tr>
<tr>
<td>Total Tonnes</td>
<td>4,730</td>
<td>18%</td>
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<table>
<thead>
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<th>Unit</th>
<th>Total</th>
<th>% Plan</th>
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<tr>
<td>Ore</td>
<td>1,792</td>
<td>7%</td>
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<tr>
<td>Grade</td>
<td>1.43</td>
<td>-</td>
</tr>
<tr>
<td>Mined Ounces</td>
<td>75.8</td>
<td>3%</td>
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<tr>
<td>Total Tonnes</td>
<td>2,793</td>
<td>11%</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Unit</th>
<th>Total</th>
<th>% Plan</th>
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<tr>
<td>Ore</td>
<td>1,250</td>
<td>4%</td>
</tr>
<tr>
<td>Grade</td>
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<td>-</td>
</tr>
<tr>
<td>Mined Ounces</td>
<td>50.8</td>
<td>2%</td>
</tr>
<tr>
<td>Total Tonnes</td>
<td>2,560</td>
<td>10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Unit</th>
<th>Total</th>
<th>% Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ore</td>
<td>1,200</td>
<td>4%</td>
</tr>
<tr>
<td>Grade</td>
<td>1.25</td>
<td>-</td>
</tr>
<tr>
<td>Mined Ounces</td>
<td>50.8</td>
<td>2%</td>
</tr>
<tr>
<td>Total Tonnes</td>
<td>2,560</td>
<td>10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Unit</th>
<th>Total</th>
<th>% Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ore</td>
<td>1,200</td>
<td>4%</td>
</tr>
<tr>
<td>Grade</td>
<td>1.25</td>
<td>-</td>
</tr>
<tr>
<td>Mined Ounces</td>
<td>50.8</td>
<td>2%</td>
</tr>
<tr>
<td>Total Tonnes</td>
<td>2,560</td>
<td>10%</td>
</tr>
</tbody>
</table>
Implementing business improvement initiatives to reduce major cost drivers

- **Heavy Components** – setting up the Damang Components’ Rebuild Centre (CRC)

- **Lubricants** – implementing a dynamic oil management policy.

- **Ground Engaging Tools** – switching to the SV-2 GET package

- **Fuel** – initiating the fuel capping strategy for light vehicle users

**Adopting a pragmatic equipment-specific maintenance philosophy**

- Adopting a six-week cycle of maintenance on the excavator fleet

- Setting up the HME Technical Services

**Gaining control of operational expenditure**

- Implementing short interval controls to manage costs – daily cost reports, meetings and in-department budget review teams.

- Gaining Control - Able to renegotiate varying degrees of discounts and rebates with our major contractors, goods vendors and service providers.

### Current HME Fleet

<table>
<thead>
<tr>
<th>Equipment</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caterpillar 777F Dump Trucks</td>
<td>26</td>
</tr>
<tr>
<td>RH90 Bucyrus Excavators</td>
<td>1</td>
</tr>
<tr>
<td>RH120 O&amp;K Terex Excavators</td>
<td>1</td>
</tr>
<tr>
<td>R 9250 Liebherr Excavator (Tarkwa)</td>
<td>1</td>
</tr>
<tr>
<td>984 Liebherr Excavator</td>
<td>3</td>
</tr>
<tr>
<td>773 Caterpillar Water Trucks</td>
<td>2</td>
</tr>
<tr>
<td>D9T Caterpillar Track Dozers</td>
<td>8</td>
</tr>
<tr>
<td>992 Caterpillar Wheel Loaders</td>
<td>2</td>
</tr>
<tr>
<td>DP1500 Pantera Drill Rigs</td>
<td>9</td>
</tr>
<tr>
<td>Volvo Service and Support Trucks</td>
<td>5</td>
</tr>
<tr>
<td>Grove Cranes (35t, 65t &amp; 110t)</td>
<td>3</td>
</tr>
<tr>
<td>933 Caterpillar IT Loader</td>
<td>2</td>
</tr>
<tr>
<td>966 Caterpillar Wheel Loaders</td>
<td>2</td>
</tr>
<tr>
<td>972 Caterpillar Wheel Loaders</td>
<td>1</td>
</tr>
<tr>
<td>Graders (2 x 16M &amp; 1 x 140H)</td>
<td>3</td>
</tr>
</tbody>
</table>
Geology and Dilution Control

- Best practice grade control drilling and sampling
- Electronic blast movement monitoring and survey ore block adjustment
- Close geological supervision of mining to unlock each ore block
- Selective and variable flitch mining trials to enhance grade in narrow vein host rocks (Huni Sandstone)
- Adopting selective mining practices in other ore zones
- Damang has reduced unplanned dilution from 17% to 10%. Targeting zero%
- Every incremental addition of 0.1g/t = US$45,000 of revenue per day at current milling parameters and gold prices
Processing
Processing Plant Infrastructure

- Plant constructed in 1998
- Crusher circuit upgraded in 2010 and ongoing improvement was achieved through crushing circuit modifications, changes in operating processes and grinding control system utilization
- 4.2 Mtpa 5,800 kW SAG mill with overflow ball mill fitted with a 6,500 kW milling circuit and Knelson concentrator gravity circuit
- In-line leach reactor (LR) commissioned in December 2012
- Cyanide leach (CIL) train incorporating 8 tanks with residence time of 28 hours
- 9.0 ton carbon pressure AARL elution circuit, horizontal carbon regeneration kiln, bullion production gold room
- 7t Oxygen plant commissioned in May 2015 – aiming for 92% recovery
- ETSF – 124 hectare single cell tailings facility – at final storage capacity
- FESTF – New facility approved – to be commissioned in 2016
Damang Gold Mine

Crushing Circuit
Extraction Circuit
**Summary (MDM)**

1. Crushing circuit adequate.
2. Cyclone and GR circuits require upgrade.
3. Leach feed screens require upgrade.
4. Mill power adequate.
5. 8 x CIL tanks adequate.
6. Tailings line needs to be increased to 450mm HDPE.

<table>
<thead>
<tr>
<th>Item</th>
<th>US$</th>
<th>Item</th>
<th>US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ball Mill pumps</td>
<td>1,655,000</td>
<td>CIL Crane</td>
<td>50,000</td>
</tr>
<tr>
<td>Installation of 3 cyclones</td>
<td>100,000</td>
<td>Liner Handler</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Modification of gravity screens</td>
<td>100,000</td>
<td>Res. Ball Mill Gear Box</td>
<td>1,200,000</td>
</tr>
<tr>
<td>Replace SN019 with 2 trash vibratory screens</td>
<td>282,400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upgrade process water pumps</td>
<td>38,276</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upgrade dust suppression system</td>
<td>200,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Replacement of plant components</td>
<td>450,000</td>
<td></td>
<td></td>
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<tr>
<td>Repair leach tanks</td>
<td>1,000,000</td>
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<tr>
<td>Accommodation facilities upgrade</td>
<td>200,000</td>
<td>Total (US$)</td>
<td>6,775,676</td>
</tr>
</tbody>
</table>

**Throughput Increase to 4.5mtpa**

**Blockflow Diagram**
- **3 stage Crushing Plant**
  - 604 tph F100 800 mm
  - Secondary Ball
  - F100 800 mm
  - P100 30mm
  - P80 24mm
- **Tertiary SAG**
  - 55/30mm
  - 543 tph
- **Coarse ore Stockpile**
  - 543 tph
  - 50 % m/m

**Plant Monthly tonnage**
- P80 106um
  - Linear Screen
  - Gravity Gold
  - 116 kg/month
  - CIL Gold
  - 371.5 kg/month
  - Total Gold
  - 488 kg/month

**Tailings Dam**
<table>
<thead>
<tr>
<th>Area</th>
<th>Tonnage</th>
<th>Grade</th>
<th>Recovery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feed</td>
<td>543</td>
<td>1.50</td>
<td></td>
</tr>
<tr>
<td>Gravity</td>
<td>543</td>
<td>1.50</td>
<td>22%</td>
</tr>
<tr>
<td>CIL</td>
<td>543</td>
<td>1.17</td>
<td>90%</td>
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<tr>
<td>Tailings</td>
<td>543</td>
<td>0.117</td>
<td></td>
</tr>
</tbody>
</table>

**Mass balance of current operations**

**Solids**
- tph: 604 604 543 1358 2101 1558 200 543 150 543 543 -

**Water/Soln**
- tph: 32 32 153 383 1130 439 56 691 17 543 543 691 -

**Utilisation**
- %: 89% 89% 89% 89% 89% -

**Solids m/m**
- %: 95% 95% 78% 78% 65% 78% 78% 44% 90% 50% 50% 0% -

**Recovery**
- %: 90% 90% 92% 90% 92% -
Exploration – High Priority Target Areas

**Saddle-Huni Bridge**
- Part of “Greater Damang”
- AGC down to 42m yielded 250kt at 1.78g/t (14koz)
- Resource/information gap observed below 50m depth

**2015 Status**
- Drilling Completed
- Geology model in progress
- Resource model scheduled for May

**Tamang**
- Southern extension of Juno South
- Potential for hydrothermal mineralisation
- Palaeo-placer mineralisation defined

**2015 Status**
- Detailed drilling program designed to target the hydrothermal mineralisation
- Scheduled to commence drilling in June

**Juno East and South**
- Possible dip and strike extension of favourable geological horizon in pit
- First pass drilling has given indication of mineralisation in the target areas

**2015 Status**
- Drilling 100% Complete.
- Geology model in progress
- Resource model scheduled for May

**Nyame**
- Strike extension of Damang orebody
- Potential for high grade oxide ore in close proximity to the plant
- Nyame North target zone virtually untested

**2015 Status**
- Currently evaluating economic viability of southern portion
- Northern target area requires testing.

**Tomento North**
- Strike extension of the Tomento Pit 1 reefs
- Initial program in 2014 generated a potential resource of 209koz @1.63g/t

**2015 Plan & Status**
- Refine model to identify higher grade zones
- Remodel planned for April
- Design program to better delineate these zones if necessary

**Amoanda South**
- Southern extension of Amoanda orebody
- Limited drill testing
- One of the best near surface targets

**2015 Status**
- Drilling in progress.
Saddle – Huni Area

- 5,304m of combined RC and DD planned
- Drilling 100% completed
- 5,751 samples submitted to the assay lab; all assay results received

**NOTE:** Significant intersections defined by intervals ≥ 3m and ≥1g/t

**DRC2268D**
- From 113.0m: 7.1m @ 1.15g/t
- From 160.4m: 10.4m @ 1.85g/t
- From 323.2m: 7.3m @ 1.95g/t

**DRC2269D**
- From 161.1m: 7.9m @ 3.23g/t
- From 226.1m: 4.1m @ 1.38g/t

**DRC2289D**
- From 14.0m: 12m @ 0.8g/t
- From 32.0m: 15m @ 1.46g/t
- From 108.0m: 12m @ 4.56g/t
- From 187.3m: 3m @ 2.34g/t

**DRC2290**
- From 14.0m: 14.0m @ 1.47g/t
- From 43.0m: 7.0m @ 4.48g/t
- From 122.0m: 3.0m @ 3.82g/t

**DRC2278**
- From 139.0m: 4.0m @ 10.66g/t

**DDD00205**
- From 166.3: 3.9m @ 1.06g/t

**DRC2282D**
- From 150.0m: 12.8m @ 2.03g/t
- From 199.0m: 3.6m @ 1.21g/t

**DRC2274**
- From 135.0m: 5.0m @ 1.42g/t

**DRC2283D**
- From 145.4m: 3.4m @ 4.78g/t
- From 154.2m: 2.9m @ 4.59g/t
- From 185.8m: 3.9m @ 1.39g/t

**DRC2286D**
- From 138.0m: 7.0m @ 2.53g/t

**DRC2292D**
- From 192.9m: 3.1m @ 1.96g/t
- From 296.6m: 6.6m @ 2.2g/t
- From 323.2m: 14.2m @ 1.0g/t

**DRC2291D**
- From 259.2m: 3.5m @ 1.6g/t
- From 265.7m: 3.5m @ 3.02g/t
- From 274.1m: 6.8m @ 3.69g/t
- From 284.4m: 6.3m @ 0.92g/t
Saddle – Huni Area: X-Section 26435mN

LEGEND
- Huni Sandstone
- Tarkwa Pylite
- Banket Hangingwall
- Banket Conglomerate
- Banket Footwall
- Mafic Intrusive

March 2015 as mined surface

Interim pit design

Ultimate pit design (US$1,300)
Juno East Area

- 1,620m of DD drilling planned at Juno East
- Drilling, logging and sampling have been completed (assay results pending)
- Visual indications of mineralisation intersected in the phyllite and on the lower phyllite-intrusive contact are encouraging.

**DDD0196**
- From 53.2m: 10.2m @ 1.09g/t
- From 88.0m: 3.5m @ 1.65g/t
- From 115.6m: 3.3m @ 2.38g/t
- From 118.9m: 6.8m @ 1.48g/t
- From 129.8m: 8.3m @ 5.11g/t

**DDD0200**
- From 50.5m: 3.1m @ 1.0g/t
- From 88.0m: 9.1m @ 1.16g/t

NOTE: Significant intersections defined by intervals ≥ 3m and ≥1g/t
Juno South Area

- 2,360m of combined RC and DD planned at Juno East
- Drilling is 95% complete
- Strike (south) extension of the and Banket Conglomerate intersected
- Visual indications of mineralisation also intersected on the lower phyllite-intrusive contact.
- Logging and sampling are in progress
Amoanda

- 1,368m of DD drilling planned at Amoanda.
- Hole targeting untested wedge of Banket Footwall quartzite underneath the current pit.
- 579 meters drilled (42% complete).
- No assay results returned to date.
- Encouraging visual indications of mineralisation intersected in close proximity to the Birimian - Tarkwaian contact.

NOTE: Significant intersections defined by intervals ≥ 3m and ≥1g/t
Tomento North

- Resource estimate - **209 Koz at 1.63g/t**

- A total of 31 holes drilled to:
  - Define major N-S structures and limits of ore body.
  - Properly sub-domain reefs
  - Enhance confidence in the model

- Model update to better define grade horizons currently in progress

**WLRC248D**
From 188.9m: 9.8m @ 1.5g/t

**WLRC249D**
From 132.1m: 8.6m @ 1.26g/t

**WLRC255D**
From 231.0: 9.8m @ 1.0g/t
From 254.1m: 4.2m @ 1.52g/t

**WLRC246D**
From 165.9m: 14.6m @ 1.07g/t
From 195.1m: 8.2m @ 1.39g/t

**WLRC242D**
From 156.1m: 10.8m @ 1.78g/t

**WLRC243D**
From 98.7m: 10.04m @ 1.23g/t

**WLRC253D**
From 158.4: 6.6m @ 2.08g/t
From 174.4m: 3m @ 1.17g/t

**WLDD345**
From 177.9m: 11.6m @ 1.24g/t

**WLRC254D**
From 130.6m: 6.9m @ 2.34g/t

**WLRC250D**
From 193.8m: 9.8m @ 1.1g/t
From 213.1m: 9.5m @ 1.59g/t

**WLRC259D**
From 90.8: 10.5m @ 2.83g/t

**WLRC263D**
From 70.98m: 16.5m @ 2.46g/t

**WLRC258D**
From 74.7: 10.2m @ 1.08g/t

**WLRC257D**
From 75.4: 12.9m @ 1.94g/t
From 97.0: 3.4m @ 1.04g/t

**WLRC256D**
From 74.7: 10.2m @ 1.08g/t
These achievements are being driven by:

- Visible Leadership exemplified by the GM/HOD walkabouts and HOD walk-the-talk meetings.
- “NO INCIDENTS TODAY - ZERO IS POSSIBLE” Campaign placing a daily focus on Safety.
- Focus on the correct, job specific PPE.
- Focus on Vehicular Safety.
- Zero tolerance approach to safety.
Environment

- Ensuring legal compliance (EPA, Minerals Commission, Water Resources Commission, Forestry Commission)
- Compliance with ISO14001 Standard
- Monitoring and reporting (blast, dust, noise, water, soil)
- Rehabilitation planning and implementation
- Environmental incident investigation, reporting and remediation
- Environmental training and awareness
- Water management
- Waste management
Community and Social Responsibility

- We build strong relationships with stakeholders, based on trust, open, honest and frequent engagement (Consultative Committee Meetings, Durbars etc).

- We work with stakeholders to create and share value with our investors, and society in general. We ensure we leave an enduring, positive legacy for the host communities.

Ghana Best Teacher Award – 2013 - NAMS
Community Clean Water Project.
Bompieso Community Clinic and Nurses Quarters

New Kyekyewere Community Centre
Community Apprenticeship Scheme
2014 Farmer’s Day Celebrations

% of Total Investment in Host Communities - 2014 US$308K
- EDUCATION
- HEALTH
- WATER AND SANITATION
- AGRICULTURE

- We build strong relationships with stakeholders, based on trust, open, honest and frequent engagement (Consultative Committee Meetings, Durbars etc).

- We work with stakeholders to create and share value with our investors, and society in general. We ensure we leave an enduring, positive legacy for the host communities.
Human Resources

- 845 AGL Employees.
- Safety – ‘No incidents today – Zero is possible’ campaign.
- Rigorous Talent Management Strategy to ensure pipeline successions, attract & retain required skills; especially nationals.
- Remuneration: Review of Employee Value Proposition (EVP) to compare with competitive market value.
- Improved communication through GM & HoDs monthly ‘walk-about’ and weekly ‘walk-the-talk’ to ensure face to face communication and quick-fix of issues resulting in effective feedbacks leading to strong support and encouragement amongst team members.
- Accelerated training and varied development programmes on-going to improve on management and supervisory skills
- Employee Wellbeing Programme/Facilities:
  - 24 Hours of a Gold Fields Employee’s Life & High Risk Assessments by the Wellbeing Team
  - Onsite Camp facilities: Restaurant, Commissary, Club House, Tennis court, 18-hole golf course; swimming pool, gymnasium/squash court, oval soccer pitch

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>Root Cause</th>
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<tbody>
<tr>
<td>Employees in Service</td>
<td>1,038</td>
<td>845</td>
<td>886</td>
<td>Increase in mining fleet and exploration drilling activities</td>
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<tr>
<td>Contractors</td>
<td>474</td>
<td>637</td>
<td>530</td>
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</tr>
<tr>
<td>TE+C</td>
<td>1,512</td>
<td>1,482</td>
<td>1,416</td>
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<tr>
<td>Tonnes mined/TE+C</td>
<td>1,491</td>
<td>1,078</td>
<td>1,064</td>
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<tr>
<td>Oz sold/TE+C</td>
<td>9</td>
<td>10</td>
<td>11</td>
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</table>
Finance: Key Action

- **Cost Base** – Greater focus on maintaining and improving the cost base.
- **Stringent Cost Review Approach** – Daily cost reports to HoD’s in a mix of actuals and forecast to guide the team on what the monthly cost would be and where to pull the breaks.
- **Cost Review** – Departmental bi-monthly and end of month peer review with all HoD’s.
- **Weekly/Monthly/Quarterly Dashboards** – Financial performance are published on the intranet and sent through e-mails to all employees so they can better understand the state of the mine.
- **Departmental Cost Accountants** - Cost accountants are assigned to departments to provide advice and closer working relations to improve their understanding of cost.
- **Cost Education** – A campaign to send the cost message to the lower ranks through daily cost preaching at tool box meetings.
- **Cost Blitz** – Post on all notice boards what the AISC and Gold price is on a monthly basis to sensitize the workforce.
### Top 5 Risks

<table>
<thead>
<tr>
<th>Risks</th>
<th>Mitigation Strategies</th>
</tr>
</thead>
</table>
| **1 Cash Flow**        | • Aggressive BI process to improve productivity and operational discipline  
• Cost Control and cost discipline processes  
• Improve Gold Production  
• Contractor Mining                                                    |
| **2 Pit Dewatering**   | • Pumping at DPCB has commenced. Additional pumping capacity to be added.  
• Rex Water pumping and ARD treatment has started.                        |
| **3 Inadequate Ore Supply** | • Improvements in drill and blast to improve fragmentation.  
• Increase focus on availabilities of HME fleet to ensure planned mining tonnes are met.   |
| **4 EPA Permits Delays** | • Regular engagement with EPA                                                                                                                           |
| **5 TSF Capacity Management** | • ETSF being raised by 5 metres.  
• Coarse rock wall of FETSF has commenced.                                                  |
### Top 5 LoM Opportunities

<table>
<thead>
<tr>
<th></th>
<th>Opportunities</th>
<th>Action</th>
</tr>
</thead>
</table>
| **1** | **Contractor Mining**          | • Bench-marking exercise carried out in January 2015.  
                             | • Tenders sent out to 8 companies.  
                             | • Contractor would purchase current fleet and inventory. |
| **2** | **Growth**                     | • 17km strike length.  
                             | • Focus on near mine hydrothermal targets.  
                             | • Amoanda Underground Scoping Study.  
                             | • Focus on innovative approach to Long Term Mine Planning. |
| **3** | **Greater Damang Complex**     | • Underground scoping study.  
                             | • Revisit Greater Damang Super Pit Project with new cost base and mill throughput. |
| **4** | **Project 1000**               | • Full exposure to Genser/IPP costs.  
                             | • Supply Chain – re-tender all Plant consumables.  
                             | • Focused cost control and BI process.  
                             | • Stability Agreement.  
                             | • Contractor Mining. |
| **5** | **5.2mtpa Throughput Project** | • MDM conducting scoping study.  
                             | • Crushing Circuit upgrade.  
                             | • Tailings Pumps upgrade.  
                             | • 2\textsuperscript{nd} Pre-Leach Thickener. |
Conclusions

- Create a ZERO HARM environment
- Maintain our social and environmental license to operate
- Target a +15% free cash flow margin at a US$1,300/oz gold price
  - AIC of US$1,100/oz on production of 200Koz per annum
- Achieve and maintain a sustainable 10-year+ Life of Mine
Questions