CASH POSITIVE DESPITE THE LOWER GOLD PRICE

Nick Holland
11 May 2016
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.
A global gold producer

- Gold Fields is the world’s 7th largest gold producer with 8 operations in 4 countries
- In 2015, the company produced 2.2Moz at AISC of US$1,007/oz and AIC of US$1,026/oz, generating net cash flow of US$123m
- As at 31 December 2015, Gold Fields had total attributable mineral resources of 102.2Moz and mineral reserves of 46.1Moz

**Gold Fields Limited** (attributable holding in the respective Regions – equivalent koz)

<table>
<thead>
<tr>
<th>Region</th>
<th>Attributable %</th>
<th>Mineral Resources</th>
<th>Mineral Reserves</th>
<th>2015 Production (Au equivalent)</th>
<th>2015 Production (% of total)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia Region</td>
<td>100%</td>
<td>11,336</td>
<td>3,555</td>
<td>988</td>
<td>46%</td>
</tr>
<tr>
<td>Ghana Region</td>
<td>90%</td>
<td>13,554</td>
<td>6,947</td>
<td>678</td>
<td>31%</td>
</tr>
<tr>
<td>Americas Region</td>
<td>99.53%</td>
<td>4,886</td>
<td>2,763</td>
<td>292</td>
<td>14%</td>
</tr>
<tr>
<td>South Africa Region</td>
<td>91.3%</td>
<td>62,503</td>
<td>34,027</td>
<td>198</td>
<td>9%</td>
</tr>
</tbody>
</table>

*Note: Operations only, excluding projects.*

As at 3 May 2016

- Share price (JSE/ADR): R65.55/$4.13
- Market capitalisation ($m): 3,543
- Enterprise value ($m): 4,743
- Average daily value traded ($m): 28.9
Good start to 2016: Highlights from Q1 2016

- All 8 operations exceeded planned production for Q1 2016 – Group: 515koz
- AIS (US$961/oz) and AIC (US$986/oz) tracking below FY16 guidance
- Positive operating trends continue at South Deep
- Transition to high profile destress mining at South Deep is progressing well
- Bought back US$148m of our US$1bn 4.875% guaranteed notes due in October 2020
- Raised R2.3bn (US$150m) in equity through a private placement
- Net debt to EBITDA reduced to 1.21x following capital raise
- Concluded a development agreement with the government of Ghana
- Success in native title appeal at our St Ives mine in Australia
- FY16 guidance intact – production of 2.05-2.10Moz at AIC of US$1,035-1,045/oz

Cash positive despite the lower gold price

BofAML 2016 Global Metals, Mining and Steel Conference, Cash positive despite the lower gold price, May 2016
Steady decrease in all-in costs

Steady decrease in AIC through 2015

BofAML 2016 Global Metals, Mining and Steel Conference, Cash positive despite the lower gold price, May 2016
Strong focus on cash generation

Net cash flow

US$123m net cash flow from operating activities generated in FY15

BofAML 2016 Global Metals, Mining and Steel Conference, Cash positive despite the lower gold price, May 2016
Comfortable balance sheet, with flexibility

- Net debt of US$1,380m at 31 December 2015
- Net debt to EBITDA of 1.38x at end-2015
- Unutilised facilities of US$844m and R2.5bn
- First debt maturity in November 2017
- US$148m of Notes bought back in February
- Equity raising of R2.3bn (US$150m) in March
  - Proceeds applied to existing US$ facilities
  - Decrease in net debt/EBITDA to 1.21x

Continue to lower net debt

BofAML 2016 Global Metals, Mining and Steel Conference, Cash positive despite the lower gold price, May 2016
Solid global portfolio

Production, AIC and net cash flow (ex South Deep)

- Attributable production FY15: 1.96Moz
- AIC FY15: US$944/oz
- Net cash flow from international operations FY15: US$334m

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

Key region for the Group

BofAML 2016 Global Metals, Mining and Steel Conference, Cash positive despite the lower gold price, May 2016
Return on the 2015 investment

- Post depletion reserves largely unchanged
- Increase in Resources of 13%
- Discovery of Invincible South
- Cinderella and FBH in development
- Strong reserve and resource addition continues at Wallaby (added 1.6Moz in Resource)
- Comprehensive update of geophysics program has provided definition of structures and alteration under cover generating new drill targets

2016-2017 Focus

- A$86m planned for 2016
- Exploration drill drive commenced to Waroonga North (Agnew)
- Continue to grow the Resource and Reserve on the discoveries at Cinderella, FBH, and Invincible South
- Complete resource growth and scoping study on the Paleochannel Resources (St Ives)

Orogenic exploration continues to deliver
Australia: Exploration Highlights

World Class Assets

*Four operating centres with ±50Moz endowment (includes past production)*

- World class cornerstone asset in Wallaby
- Proven ability to explore and discover under West Australian lake systems
- Putting money in the ground
  - Geophysics
  - Alteration studies
  - Structural models
  - 4-D models (3-D models plus multiple attributes)
- Aggressive Drilling 24/7 at all operating centres
- Ability to capitalise on discoveries very quickly
  - Invincible – discovery to production in 18 months
Granny Smith: Q1 2016 Exploration Highlights

Regional endowment of +20Moz Au

Wallaby
- New footwall splay lens identified at Zone 100 requires follow-up
- Zone 100 remains open east and south-east
- Q1 drilling confirms zones Z125, Z130 and Z135
- Zone 110/120 drilling extended

Regional
- 6km of anomalous gold identified, in basement rock, by aircore drilling at Northern Fleet on Lake Carey
Granny Smith: Q1 2016 Exploration Highlights

Wallaby

- Wallaby Z110/120 Extensional drilling
  - Significant intersections include:
    - WB3501UD 19.81m @ 6.86 g/t Au
    - WB3504UD 7.27m @ 9.33 g/t Au; 36.87m @ 6.19 g/t Au; 2.41m @ 6.34 g/t Au; 6.67m @ 5.97 g/t Au
    - WB3514UD 0.65m @ 79.30 g/t Au; 2.30m @ 31.78 g/t Au; 31.05m @ 9.09 g/t Au; 11.45m @ 5.76 g/t Au
    - WB3517UD 3.85m @ 8.09 g/t Au; 1.33m @ 14.89 g/t Au; 3.06m @ 6.78 g/t Au
    - WB3518UD 4.53m @ 15.91 g/t Au
  - Significant extensional results from the Zone 120 FW1 lens include:
    - WB3516UD 10.6m @ 10.96 g/t Au
    - WB3515UD 8.05m @ 3.81 g/t Au
- Wallaby Z130-150 Exploration
  - Significant intersections include:
    - WBD040UD 4.85m @ 9.36 g/t Au; 9.10m @ 12.09 g/t Au
    - WBD044UD 4.60m @ 9.06 g/t Au
- Granny Smith Deposit - Extensional
  - Significant intersections include:
    - GDDH0035 2.17m @ 4.60 g/t Au
    - GDDH0042 2.30m @ 21.03 g/t Au (incl. 0.30m @ 154 g/t Au)
    - GDDH0036 2.26m @ 9.03 g/t Au
Granny Smith: Q1 2016 Exploration Highlights

Regional

- Northern Fleet
  - Significant intersections include:
    - LCNA0629  8m @ 1.25g/t Au
    - LCDD0005  0.39m @ 9.33g/t Au
    - 7.87m @ 3.63g/t Au
    - 2.79m @ 3.48g/t Au
    - 0.69m @ 8.88g/t Au
    - 3.71m @ 3.07g/t Au (incl. 1m @ 6.66g/t Au & visible gold)

- Regional diamond drilling is ongoing

View south across Wallaby open pit and Lake Carey toward Northern Fleet
St Ives: Q1 2016 Exploration Highlights

St Ives

c.16Moz discovered and c.12Moz produced since 1980

Areas Being Explored
- Invincible
- Invincible South
- Incredible
- Palaeochannel Project
- Retribution

Highlights
- Significant up-plunge mineralisation at Invincible Deeps (11.4m @ 7g/t) doubles strike length
- Invincible UG conversion drilling near completion.
- Numerous high grade intercepts at Invincible South. Phase 1 Conversion drilling 80% complete
- Incredible AC program complete
- Palaeochannel project commenced. AC drilling confirms channel where indicated by electromagnetic
St Ives: Q1 2016 Exploration Highlights

St Ives

- Invincible Deeps
  - High-grade hits in multiple zones (extensional)
  - Significant intersections include
    - LD14480W4 2.7m @ 5.90g/t Au; 10.70m @ 8.2g/t Au; 13.7m @ 5.40g/t Au
    - LD14480W5 3.10m @ 5.40g/t Au; 11.00m @ 14.60g/t Au; 13.50m @ 7.90g/t Au; 5m @ 4.33g/t Au

- Invincible South
  - Resource conversion drilling progressing
  - Significant intersections include
    - LD14522 11.30m @ 14.38g/t Au; 7.90m @ 5.00g/t Au
    - LD14524 4.80m @ 9.66g/t Au; 15.00m @ 13.56g/t Au
    - LD14604 2.50m @ 8.81g/t Au; 16.40m @ 6.41g/t Au
    - LD14519 3.00m @ 6.42g/t Au; 5.00m @ 28.10g/t Au
    - LD14600 7.10m @ 19.93g/t Au
    - LD14601 3.00m @ 11.80g/t Au; 5m @ 5.30g/t Au
St Ives: Q1 2016 Exploration Highlights

St Ives

- Palaeochannel project
  - Focus on the Argo area drilling a 160m x 20m pattern. Significant intersections include:
    - CD18999 5m @ 15.30g/t Au (supergene?)
    - TD13048 6m @ 1.50g/t Au
    - TD13049 2m @ 3.00g/t Au
    - TD13047 2m @ 2.50g/t Au
    - TD13050 2m @ 1.80g/t Au
  - EM data collected and tested to determine and refine palaeochannel shapes

- Retribution
  - Fourth anomaly identified, significant intersections include:
    - KD80481 19m @ 2.00g/t Au
    - KD80515 18m @ 2.80g/t Au
    - KD80517 9m @ 2.4g/t Au; 10m @ 3.7g/t Au
    - LD14547 36m @ 2.70g/t Au
    - LD14548 9m @ 3.00g/t Au; 19m @ 1.50g/t Au
Agnew/Lawlers: Q1 2016 Exploration Highlights

**Agnew/Lawlers**

- **c.11Moz discovered and c.7Moz produced since 1985**

  - **Waroonga North**
    - Drilling continues to define the Waroonga North shoot with mineralisation extended by 100m down-plunge, key intercept: 3m @ 17 g/t Au (EMSD1375W2).
    - Significant intersections include:
      - EMSD1094: 5m @ 6 g/t Au
      - EMSD1103: 6m @ 8 g/t Au
      - EMSD1107: 1m @ 41 g/t Au
      - EMSD1321A: 5m @ 17 g/t Au
      - EMSD1374: 4m @ 19 g/t Au
      - EMSD1374W3: 6m @ 30 g/t Au
      - EMSD1374W4: 5m @ 9 g/t Au
      - EMSD1374W7: 4m @ 3 g/t Au
      - EMSD1374W8: 2m @ 5 g/t Au
      - EMSD1374W9: assays awaited
      - EMSD1374W10: assays awaited
      - EMSD1375W2: 3m @ 17 g/t Au
    - First metallurgical testing has returned positive results, with recoveries of 94-96%.

  - **Cinderella North**
    - Positive intercept returning 3.7m @ 6.9 g/t from 52.4m (EMSD1408)
Darlot: Q1 2016 Exploration Highlights

Darlot

c.3Moz discovered and produced

- CDA Oval
  - Continued success – confirmation & extensions (*next slide*)
- Burswood
  - Visible gold within veins
  - Significant intersections include:
    - CDRCD0002 6.95m @ 8.05g/t Au
    - CDRCD0003 1.33m @ 7.62g/t Au
    - CDRCD0004 1.00m @ 30.60g/t Au
    - CAD0297 2.10m @ 6.60g/t Au
- Burswood Lower (down-dip of Burswood)
  - Significant intersections include:
    - CAD0279 4.75m @ 4.04g/t Au
    - 3.93m @ 5.92g/t Au
    - CAD0277 3.62m @ 6.41g/t Au
- MoQ
  - Significant intersections include:
    - NWRC0009 2m @ 17.10g/t Au

Major structural 3D model of mine & area underway
Darlot: Q1 2016 Exploration Highlights

Darlot

- **CDA Oval**
  - Significant upgrade of the resource
  - Significant intersections include:
    - CAD0193 8.8m @ 6.53g/t Au *(incl. 2.1m @ 13.68g/t Au)*
    - CAD0193W1 7.1m @ 11.46g/t Au
    - CAD0193W2 2.5m @ 3.78g/t Au *(HW: 9.2m @ 18.25g/t Au)*
    - CAD0193W3 4m @ 2.15g/t Au
    - CAD0193W4A 3.44m @ 11.02g/t Au
    - CAD0193W6 24.77m @ 7.49g/t Au *(incl. 9.43m @ 10.48g/t Au)*
    - CAD0169 HW: 3.4m @ 12.03g/t Au

*HW = hanging wall structure*
West Africa Region

- Development agreement reached with the government of Ghana in March 2016
  - A reduction in the corporate tax rate from 35.0% to 32.5%, effective 17 March 2016
  - A change in the royalty rate from a flat 5% of revenue to a sliding scale royalty based on the gold price, effective 1 January 2017 (3% at a gold price of US$1,300/oz)

- Tarkwa continues to perform well - long life asset with 7Moz reserves

- Evaluation various options at Damang – decision expected mid-year

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attributable Production (koz)</td>
<td>754</td>
<td>710</td>
</tr>
<tr>
<td>AISC (US$/oz)</td>
<td>1,049</td>
<td>990</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>344</td>
<td>1.34</td>
<td>14.8</td>
</tr>
<tr>
<td>Reserves</td>
<td>248</td>
<td>1.09</td>
<td>8.7</td>
</tr>
</tbody>
</table>

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

BofAML 2016 Global Metals, Mining and Steel Conference, Cash positive despite the lower gold price, May 2016
South America Region: Cerro Corona

- Cu/Au porphyry mineralisation - 2,765 ha of mining concession
- Continued outperformance against resource model
- Review of options to increase LoM tailings and waste storage capacity continues
- 2016 to be impacted by lower copper price
- Maintaining optionality on increasing reserves
- Potential for brownfield exploration

**Mineral Resources and Reserves at December 2015**

<table>
<thead>
<tr>
<th>Operation</th>
<th>Tonnes (Mt)</th>
<th>Grade</th>
<th>Gold (Moz) Copper (Mlb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cerro Corona Resources (Au g/t)</td>
<td>105.4</td>
<td>0.82</td>
<td>2.8</td>
</tr>
<tr>
<td>Cerro Corona Resources (Cu %)</td>
<td>98.2</td>
<td>0.42</td>
<td>914</td>
</tr>
<tr>
<td>Cerro Corona Reserves (Au g/t)</td>
<td>53.1</td>
<td>0.90</td>
<td>1.5</td>
</tr>
<tr>
<td>Cerro Corona Reserves (Cu %)</td>
<td>53.1</td>
<td>0.46</td>
<td>534</td>
</tr>
</tbody>
</table>

**2016 Guidance**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Production: Au Eq</td>
<td>260koz</td>
<td></td>
</tr>
<tr>
<td>AISC &amp; AIC</td>
<td>US$860/oz Au Eq</td>
<td></td>
</tr>
<tr>
<td>Production: Au only</td>
<td>150koz</td>
<td></td>
</tr>
<tr>
<td>AISC &amp; AIC</td>
<td>US$790/oz</td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>US$54m</td>
<td></td>
</tr>
</tbody>
</table>

**Production (koz) and AIC (US$/oz)**

- Quality operation despite lower prices

BofAML 2016 Global Metals, Mining and Steel Conference, Cash positive despite the lower gold price, May 2016
South Africa Region: South Deep

- Required leadership in place
- Bedding down a performance driven culture
- Skills development strategy developed
- Significant improvement in safety performance
- Positive production trends emerging
- Simplified destress mining being implemented
- Targeting cash breakeven by end-2016
- Operational performance remains important
- Rebase plan – long-term sustainable value delivery
  - Update expected in early 2017
  - Will be based on updated performance data and design optimisation

Mineral Resources and Reserves at December 2015

<table>
<thead>
<tr>
<th>Operation</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t)</th>
<th>Gold (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Deep Resources</td>
<td>331.8</td>
<td>6.41</td>
<td>68.4</td>
</tr>
<tr>
<td>South Deep Reserves</td>
<td>218.8</td>
<td>5.30</td>
<td>37.3</td>
</tr>
</tbody>
</table>

2016 Guidance

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>257koz</td>
</tr>
<tr>
<td>AISC</td>
<td>R550,000/kg</td>
</tr>
<tr>
<td>AIC</td>
<td>R575,000/kg</td>
</tr>
<tr>
<td>Capex</td>
<td>R999m</td>
</tr>
<tr>
<td>Exchange rate</td>
<td>R14.14 = US$1.00</td>
</tr>
</tbody>
</table>

Target is to reach breakeven by end-2016

BofAML 2016 Global Metals, Mining and Steel Conference, Cash positive despite the lower gold price, May 2016
South Deep: Encouraging trends

Destress

Long Hole Stoping Production & Contribution

Backfill Production (kt)

Development

Underground operations gaining momentum

BofAML 2016 Global Metals, Mining and Steel Conference, Cash positive despite the lower gold price, May 2016
South Deep: Looking forward

<table>
<thead>
<tr>
<th>BASICS</th>
<th>MINING METHODS</th>
<th>ASSET MANAGEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Strong focus on basic operational requirements remain</td>
<td>• High profile destress stoping</td>
<td>• Engineering skills development program continues</td>
</tr>
<tr>
<td>• Operating conditions</td>
<td>• Seismic risk correlation to increased production</td>
<td>• Planned maintenance: develop systems &amp; business processes</td>
</tr>
<tr>
<td>• Workforce confidence and self belief</td>
<td>• Mining value chain management and operational flexibility</td>
<td></td>
</tr>
</tbody>
</table>

- Engineering skills development program continues
- Planned maintenance: develop systems & business processes

FURTHER SAFETY IMPROVEMENTS

SUSTAINABLE IMPROVEMENT

257 KOZ GOLD

CASH BREAKEVEN BY YEAR-END

Targeting cash breakeven by end-2016 – continuous improvement thereafter

BofAML 2016 Global Metals, Mining and Steel Conference, Cash positive despite the lower gold price, May 2016
Conclusions

Strategic priorities

● Cash flow and margin – Make money at current prices
● Committed to delivering on our plans in terms of both production and costs
  - Near-mine exploration continues
  - Ongoing development of orebodies is critical
● Continue to reduce net debt – Targeting net debt/EBITDA of 1x
  - 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-accrretive opportunities

2016 Group guidance

● Attributable equivalent gold production: 2.05-2.10Moz
● AISC: US$1,000-1,010/oz
● AIC: US$1,035-1,045/oz

Focus on cash

BofAML 2016 Global Metals, Mining and Steel Conference, Cash positive despite the lower gold price, May 2016