KEEPING THE FOCUS DESPITE HIGHER GOLD PRICE

Nick Holland

19 September 2016
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.
Gold Fields’ strategic objectives over the past 3 years

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

Reboot and deliver South Deep

Drive brownfields exploration – organic growth

Divest non-core assets; no greenfields exploration or projects

Strengthen balance sheet

Pay dividends

How much progress have we made?
Objective: Focus on free cash flow

Net cash flow

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

US$60m net cash flow generated in 1H16

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Cost reduction while maintaining capex

- C.35% reduction in costs since 2013
- Capex maintained at c.US$300/oz
  - We have continued to spend on development and stripping to maintain the integrity of our orebodies
- We have not high-graded

![Graphs illustrating attributable production vs. AIC, head grade vs. reserve grade, and capex per ounce vs. capex/opex.](image-url)
Business underpinned by a solid global portfolio

Production and AIC (ex South Deep project)

- Attributable production H1 2016: 904koz (Q2 2016: 453koz)
- AIC H1 2016: US$917/oz (Q2 2016: US$949/oz)
- Net cash flow from international operations H1 2016: US$166m (Q2 2016: US$97m)

Healthy cash generation
Objective: Reboot and deliver South Deep

- FY16 guidance updated: Production of 9,000kg (289koz) at AIC of ZAR595,000/kg (US$1,310/oz)
- Low profile destress mining completed in July 2016 – all future destress mining will employ the high profile method, which is proving successful
- Most of the key skills are now in place. Skills development strategy implemented
- Fleet renewal: 17 category 1 units commissioned during H1 2016, with an additional 11 units to be commissioned during the remainder of 2016
  - 58 new units out of 114 planned for year-end
- Cash breakeven achieved in Q2 2016, helped by higher ZAR gold price
- Rebase plan – long-term sustainable value delivery
  - Update expected in early 2017
  - Will be based on updated performance data and design optimisation

Increase in ZAR gold price accelerated cash breakeven

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South Deep: Encouraging trends

Key underground activities maintaining momentum

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## Objective: Drive brownfields exploration

<table>
<thead>
<tr>
<th>FY 2016 Budget A$93m (4 sites)</th>
<th>H1 2016 performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditure: A$52m</td>
<td></td>
</tr>
<tr>
<td>Drill metres: 347,456 metres on ground</td>
<td></td>
</tr>
<tr>
<td>Extensive geophysics &amp; modelling – all sites</td>
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</tr>
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</table>

### Delivering growth

<table>
<thead>
<tr>
<th>Resource extensions</th>
<th>Granny Smith</th>
<th>Wallaby Z100, 110, 120</th>
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<tbody>
<tr>
<td>Darlot</td>
<td>CDA Oval</td>
<td></td>
</tr>
<tr>
<td>Agnew</td>
<td>FBH and Kim</td>
<td></td>
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<tr>
<td>St. Ives</td>
<td>Invincible UG, Invincible South, Retribution</td>
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</table>

<table>
<thead>
<tr>
<th>Growth</th>
<th>Granny Smith</th>
<th>Wallaby Z125, 130, 135, 140, 150, Northern Fleet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agnew</td>
<td>Waroonga North</td>
<td></td>
</tr>
<tr>
<td>St. Ives</td>
<td>Paleochannels</td>
<td></td>
</tr>
</tbody>
</table>

Second year of c.A$90m/year exploration spend
Granny Smith (Wallaby): Growth resource extension Zone 100

Significant 2016 intersections include:
- WB3539UD 1.45m @ 7.41g/t Au
- WB3539UD 4.08m @ 6.52g/t Au
- WB3595UD 1.55m @ 45.1g/t Au

• Mineralisation extended East & Southeast
• Targeting further extensional drill programs for H2 2016
• Resource modelling & upgrade pending end 2016
Granny Smith (Wallaby): Growth resource extension Zones 110-120

Significant 2016 intersections include:

- WB3516UD 10.6m @ 10.96g/t Au
- WB3515UD 8.05m @ 3.81g/t Au
- WB3498BUD 3.48m @ 3.33g/t Au
- WB3563UD 12.73m @ 6.10g/t Au
- WB3598UD 8.72m @ 16.12g/t Au
- WB3562UD 16.55m @ 9.30g/t Au

- Mineralisation extensions west & Southwest for Z100 & Z120
- New drill platform required for further drilling
- New resource modelling & reserve upgrades end 2016
Granny Smith (Wallaby): New growth Zones 125-150

- Zone 135 mineralised footprint of 1,100m x 600m similar to Zone 100 and Zone 110-120
- Further lateral growth expected
- Initial resource in 2017

Zone 135

- Zone 135/135HW
  - 9.95m @ 4.04g/t
  - 8.40m @ 7.07g/t

- Zone 130
  - Low grade within intrusive

- Zone 125
  - 15.03m @ 12.22g/t
Granny Smith: New growth Northern Fleet

View south across Wallaby open pit and Lake Carey toward Northern Fleet
Agnew: New growth Waroonga North

Q2 2016
Advanced exploration

EMSD1374W3 780.66-785.36m
6.0m @ 30g/t including 4.7m @ 33.16 g/t Au

EMSD1374
6 m @ 30 g/t

EMSD1375W2
3 m @ 17 g/t

EMSD1321A
5 m @ 17 g/t

EMSD1094
5 m @ 6 g/t

EMSD1103
6 m @ 8 g/t

Drill spacing: 50m along strike, 100m – 150m vertical
Agnew: Barren Lands project area

Strategy

- Identify favourable coarse sandstone host
- Along strike from New Holland trend to south
- Geophysics and diamond drilling to assist targeting
- Initial RC drill program

Program

- 2 diamond holes for 300m
- 8 RC holes for 1,200m

Results

- Positive early results
- Interpretation & follow up drilling pending

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Darlot: Resource extension & new growth

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St Ives: Invincible South resource extension and growth

**Initial Discovery History:**
- Discovery hole 1994 (1m @ 0.8g/t Au)
- Re-discovered Q1 2012
- 4 of 5 DDH hit ore (14m @ 3.9 g/t, 12m @ 5.5g/t, 6m @ 2.3g/t, 4m @ 3.0g/t)
- Maiden resource 2.3Mt @ 3.3g/t for 246koz

**Significant Intercepts include:**
- LD14522W1 4.35m @ 13.6g/t Au
- LD14522W1 5.6m @ 10.84g/t Au
- LD14593 9.6m @ 8.79g/t Au
- LD14596 16m @ 7.92g/t Au
- LD14650 10.8m @ 8.85g/t Au
- LD14654 19.2m @ 11.42g/t Au
- LD14595 17.4m @ 10.40g/t Au

**Current Status**
- Modelling in progress
- Current Inferred Resource Inventory 1.35Mt @ 8.4g/t for 364koz (3.5g/t COG).
- Total Greater Invincible Mining Project Resource • **1.8Moz** since discovery
St Ives: Palaeo-channel project (additional)

EM Survey – 400m spaced lines

80X20 drilling
All assays returned
Modelling in progress

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>From (m)</th>
<th>Length (m)</th>
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<td>3</td>
<td>11.1</td>
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Objective: Divest non-core assets

Active portfolio management

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

Continue to Look at Value Adding Acquisitions

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Objective: Strengthen balance sheet

- Net debt of US$1,155m at 30 June 2016
- Net debt to EBITDA of 1.05x from 1.38x at end-FY15
- US$148m of Notes bought back in February 2016 at a 12% discount
- Equity raising of R2.3bn (US$150m) in March 2016
  - Proceeds applied to existing US$ facilities
- Refinanced US$1,440m credit facilities in June. New facilities amount to US$1,290m at similar rates
- First material debt maturity in June 2019 (previously November 2017)
- Unutilised facilities of US$886m and R3.0bn

Net debt (US$m) and Net debt/EBITDA

Maturity schedule

C. US$600m reduction in net debt since end-FY13
Objective: Pay dividends

- We have consistently paid dividends on a semi-annually basis since H2 2013
- We maintain our dividend policy of paying 25% - 35% of normalised earnings
- After debt reduction, dividends take priority in terms of allocating cash flow

Maintaining Dividend Policy Of Paying Out 25% To 35% Of Normalised Earnings

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The way forwards for Gold Fields

Strategic priorities

- Grow cash flow and margin with increase in gold price
- Committed to delivering on our plans in terms of both production and costs
- Continue to reduce net debt – Already close to net debt/EBITDA target of 1x
  - Balance sheet has flexibility with regards to capacity and maturity
- We are firmly focused on delivering a sustainable South Deep – on track to meet 2016 targets
- Continue to evaluate value-accrretive opportunities

Focus on cash

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