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 expenditure; future revenue, 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 HIV/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.
Nick Holland

Thank you and good morning. I’d like to give a profile first of Gold Fields and who we are. 7th largest gold producer in the world. We operate in four countries. We have eight mines. We are domiciled in Johannesburg but with four largely autonomous regions operating around the world. In Australia we are in WA, the second-largest producer in WA with just under a million ounces of production that we achieved last year. In Ghana we are the largest producers with attributable production of just under 700,000 ounces. We have been in Ghana for over 20 years. We have been in Australia for over 15 years. So we know these particular areas and we understand the issues of operating there. We’re in Peru where we have shown that we can operate at 4,000 metres above the surface of the earth up in the Andes. Also we are in South Africa where we operate the one mine out of the total portfolio, South Deep, which is still an emerging project/mine, and is about 3km deep. If we look at the production profile last year we did 2.2 million ounces, all-in costs just over US$1,000/oz and we generated cash. We put cash in the bank. Now, a lot of people talk about cash that they make. But there are different definitions of cash. The one that really counts to me is how much money we put in the bank after paying all the bills. This is after paying taxes, royalties and exploration expenditure, which is discretionary of course. That is what we put in the bank at the end of the year. So if we’re not making money we get worried whatever the gold price is. But we’ve been making money over the last couple of years. We have a large resource and reserve base particularly at South Deep. This places us well amongst the leading global gold producers.
Good start to 2016: Highlights from Q1 2016

- All 8 operations exceeded planned production for Q1 2016 – Group: 515k oz
- AISC (US$961/oz) and AIC (US$989/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 2.05-2.40 Moz at AIC of US$1,035-1,045/oz

Cash positive despite the lower gold price

We just put out our Q1 operating update this morning – so hot off the press – I’m able to talk to some of the first quarter numbers. Very pleasing, certainly for me personally, is the fact that in quarter one all eight of our mines were ahead of plan in terms of production and better than plan in terms of costs. So that’s a nice feeling to start the year with, and hopefully it provides us a good base to do well again this year.

Obviously people measure us in terms of our promises. What I can tell you is over the last three years Gold Fields has either achieved or exceeded its production forecasts and come in under on our costs. In fact, last year we came in quite a bit under our cost estimates. You can see again in Q1 we came in with all-in costs of under US$1,000/oz compared to our guidance for the year which is US$1,035/oz to US$1,045/oz.

South Deep I will talk about a little later. Continued positive trends are emerging on this operation, so that’s a positive sign. The first milestone that we seek to achieve is to get this project to breakeven which it has not achieved in the seven years that we’ve owned it. We are pretty close to achieving that at this stage.

We made a big decision last year to simplify the mining process to a high profile destress which is basically very similar to a normal development drive, a 5m by 5m development drive that you will find pretty much anywhere in South Africa, Australia or Canada underground. So much simpler, standardised fleet, much easier and quicker and safer, fully mechanised mining processes. That has been embedded now. We started that about eight months ago. We can’t declare victory for sure, but the early signs are quite encouraging. And from a geotechnical perspective it looks like a much lower-risk option for us.

We have been busy in the market. We had a bond of US$1 billion maturing at the end of 2020. We decided to go back and redeem some of those bonds. We bought back US$148 million at a discount of 12% which gave us a yield to maturity of over 8%. We refinanced that through the equity markets. So essentially what we’ve been able to do is reduce our net debt and at the same time go to the market at a price that was double the share price literally three months ago. So we thought that made sense.
We don’t know what the gold price is going to do. I have to say in December last year when we were on our holidays down in the Cape I thought that gold would be at US$1,000/oz through the early part of this year, particularly on the back of the interest rate hikes. So it is quite a relief that we haven’t seen gold come off. But we have to be vigilant. Gold can do anything as we know, it might even go back to US$1,000/oz. If that happens we will be prepared for it.

We have now dropped our net debt to EBITDA ratio (pro forma) to about 1.2 times. Interestingly over the last two and a half years we’ve knocked off US$500 million of our debt. Certainly that is beyond the expectations I originally set, but we are not done yet. I think we need to continue to reduce our debt, use some of the operating cash flow to have a dividend first policy but also continue to reduce the debt.

One of the highlights, certainly for us, is after 12 years we have managed to get a development agreement in Ghana which means that we have reduced royalties and taxes. I think this is the platform for Ghana to become a sustainable region in Gold Fields for many years to come. So that certainly is good news for us.

Our guidance for this year again in case you didn’t see it previously, 2.05 to 2.10 million ounces at all-in costs of US$1,035/oz to US$1,045/oz. We are certainly very keen to exceed both those targets that we set for ourselves.
We have been able to grow the production over the last number of quarters, as indicated by the blue bars. You can see our all-in costs (green line) have continued to decline or remain flat. As you can see, we have managed to stay ahead of the gold price (red line) and keep our margin intact, and that is certainly going to be our strategy going forward.
I said some time ago, in fact as far back as 2012, that the industry was focussing on the wrong things. We were focussing on growth for growth’s sake, growth in ounce profiles, and trying to chase targets which were hard to achieve in a world of uncertainty. In my view, that has been the biggest problem in the gold industry over the last 20 years. Gold Fields has moved from long-term production targets and instead focussed on cash. How do we make cash? That strategy as you can see started to unfold in 2012/13 when we took a conscious decision to stop things like greenfields exploration, a big step – and greenfields exploration will have its time in the future, but we don’t believe it is now – and focus rather on brownfields and near-mine exploration (lower risk where we’ve had better results over the last ten years or so), and on improving our margin. Take out the marginal production, reduce your cost base and start making cash. As you can see, despite the gold price having dropped significantly over those few years in the red line, the red bars have now become green bars and we expect to achieve that again this year even at lower prices than today.
Our balance sheet I’ve talked about. I think the fact that we’ve knocked US$500 million off the debt puts us in a really good position. We’ve got a maturity coming up at the end of next year. I think we will be pre-emptive in refinancing that and it will put us in a good position particularly if we can continue to reduce our debt in 2016.
Looking across the world, one of the other big decisions we made in 2012 is that we can’t be everything everywhere. Trying to run a myriad of different projects in different jurisdictions, you’re going to do everything badly. So what we did was we disposed of virtually all of the projects. In red you can see the ones that have gone. There is really only one left to go in Finland. Certainly the only active project that is underway at the moment is Salares Norte in Chile which is still a drill-out project and we continue to push that one along. That is the only one we are doing. All the rest are basically in sleep mode at this stage.
Cash positive despite the lower gold price
19 April 2016
Looking at the operations briefly, I guess it is a tale of two cities really if you look at the portfolio. That’s the way we’ve described it internally. You’ve got the international assets which are the bedrock of the company. Last year those seven mines produced 1.96 million ounces at all-in costs of US$944/oz. Again they generated cash in the bank. That is not notional cash or some other measure. That is money in the bank of US$334 million. That’s what we did last year. So that portfolio is world class. It is right up there with anything out there. Our job is to make sure that it continues to excel into the future. We are positive about that.
If you look at Australia, as I mentioned we are the second-largest producer in Western Australia. This year we expect to produce around 900,000 ounces, again at all-in costs below US$1,000/oz. Last year Australia generated US$250 million of cash flow, bottom line. So it shows what a great region it is. Of course it has been helped by the exchange rate, but the important thing is we’ve capitalised on the exchange rate and we’ve delivered it to the bottom line.

We have resources of 11.0 million ounces, reserves of 3.5 million ounces. Because of the orogenic nature of these ore bodies which tend to be clustered, they tend to be discrete, they tend to pinch and swell, they are not disseminated broadly over one particularly area, you have to drill and you have to do a lot of work. Often times we find that mineralisation is under cover. It doesn’t lend itself to your normal aeromag surveys and you’ve got to look for it. But over the last 15 years the one thing that we have been able to do in Australia is replace what we’ve mined pretty consistently. Are we done? We are not done. I’m sure that we’re going to continue and in the whole Yilgarn craton which stretches over hundreds of kilometres there are vast tracts of unexplored land. Given our preeminent position in Western Australia we are going to continue to look at opportunities in that area for many years to come.
Australia: Exploring the Orogenic Mines

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 Walaby (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$80m 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

I will move on from this slide in the interests of time.
St Ives: Exploration

**Extensional Exploration**

- Four Project Areas Worked
  - Invincible
  - Invincible South
  - Incredible
  - Palaeochannel Project

- Highlights include:
  - Significant up-plunge mineralisation at Invincible deeps (11,4m @ 7g/t) doubles strike length of mineralised zone
  - Invincible UG conversion drilling near completion. New UG model early Q2
  - Numerous high grade intercepts at Invincible South. Phase 1 Conversion drilling 80% complete
  - Incredible AC closes off current extents
  - Palaeochannel project commenced. AC drilling confirms channel where indicated by EM.

St Ives is just one good example of how we are looking in terms of exploration. Here is a graphic of the lease area which is 90km long (stretching from the north-west corner to the south-east corner) and 35km wide. What we are finding is that there are three parallel shear zones across the property which lend themselves to the mineralised deposits that we find. There are lots of tracts of land here which we know contain the right host rocks which we haven’t got to yet.

Someone asked the question on the earlier presentation, how do you define exploration budgets? What we do is first and foremost we want to replace what we mine in the short run. Thereafter we want to look at new targets on the lease. How do we try and get ahead of the game? How do we give ourselves options and how do we try to find higher grade? That is why we have doubled our exploration budget in Australia over the last year, which by the way is in the all-in cost numbers. It is not an additive number you have to think about.
There are multiple good opportunities. For example, Invincible South, a new discovery that we found over the last year where we’ve already got over 300,000 ounces. It is open down plunge. We’ve got multiple intersections at really good grades, just to give you an idea of what’s out there.
I've mentioned that we are looking at projects across the lease. Speedway trend, 22km, multiple visible gold intercepts which are being followed up. Of course geologists get pretty excited when they can show you visible gold in the core, and I get pretty excited too. But it needs more work and it needs more time.
You can see over here Agnew. We’ve got an exploration drive going into a really good zone where we have good surface drilling results. Hopefully we are going to use that as a platform for further extension. This is one of the benefits of extending your mines using existing infrastructure. We are able to get down 600 to 700 metres through the existing decline system and then just push a drive out 500 metres and guess what? We’re into the far extremity of the ore body. So I think that is very effective use of capital with short pay-backs.
Nick Holland | European Gold Forum
Cash positive despite the lower gold price
19 April 2016

Agnew/Lawlers: Exploration

- Accelerated development to open up deposit (commenced Q4 2015)
- Incline provides access to drill below Cinderella and Hidden Secret targets
- Drilling plan to grow reserves
  - First ore H2 2016
  - Contained ounces
    - 65koz reserve, 101koz LoM

A growing resource and reserve base
The jewel in the crown in Australia is definitely Granny Smith, the mine that we bought from Barrick in 2013. Since we’ve owned it we have added substantially to the reserve and resource base. In fact, over the last year at the depths of Wallaby, which is the green lens you see in the graphic – it is a series of parallel lenses – we have added another 1.6 million ounces to resource. With a really good resource to reserve ratio we are pretty confident that we are going to get to a ten year plus mine life pretty quickly here. So certainly the sky is the limit. This ore body is still open at depth. We think that it turns above the sheer zone and under the lake which is alongside. It is going to be interesting to follow this trend as it goes under Lake Carey, the salt pan that sits alongside the mine. So certainly one for the future.
Granny Smith: Exploration

- Major evaluation of regional lease holding commenced in 2015
- Over 56km of aircore drilled in 2015—returning an abundance of anomalous intersections and highlighting several new areas of interest. 96km of follow-up and new programs in plan for 2016
- Establishing geological framework, as was successfully applied at St Ives, key to improved geological understanding and future target generation
- Diamond drill testing at Alabama has intersected (low grade) anomalous intervals with visible gold observed in the core
- Studies to optimise a potential open pit (~75koz) and underground (~350koe) at Granny Smith are underway
- Least explored of all the Australian assets
We got Darlot thrown into the pot for nothing when we bought the Yilgarn South assets from Barrick in 2013. We didn’t attribute any value to it. But two and a half years later we are still going and still finding interesting anomalies on surface and underground. So, if you’re prepared to take the time and make the effort, I think you can be successful in these orogenic deposits. The average discovery cost in Australia over the 15 years we have been there is under US$100/oz. I think you all know that if you try and buy mines today in any jurisdiction you’re probably talking somewhere between US$300/oz and US$400/oz per ounce. So it is good business for us and we will continue with it.
West Africa, as I’ve mentioned we got the development agreement which helps us to look at Damang pretty carefully. Damang we have pretty much mined out, but we have 5 million ounces of resource. In that 5 million we have 3 million to 4 million ounces at higher grades underneath the original pit. So we’re doing all the sums to work out the viability of a pushback and we should be finished with that work by the middle of the year. But I’m reasonably bullish, particularly with the development agreement and the higher grades, that it would justify a pushback. It would probably take us a couple of years to get to the heart of the ore body. But we will give an update to the market around about June/July. Our first and most important priority is to get a ten-year life of mine with upside, and I think we are looking good to achieve that.

Tarkwa continues to be a fantastic operation with 7 million ounces of reserves. It is an operation that is very slick, well run, moves 100 million tonnes per annum, processes 13.5 million tonnes per annum (over a million tonnes per month), with 97% recoveries in the plant. I think that gives you an idea of the leadership we have there.
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

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Cerro Corona in South America has been in the portfolio now since 2008, a mine that we built. Just to give you an idea, we bought this deposit for US$40 million and over the last six or seven years it has made over US$100 million a year. So it gives you an idea of some of the value that is being created. We have certainly paid back all the capital. We have got eight years to go, but we have potential to extend the life beyond that. We are looking at a study whereby we might do another raise of the tails dam. That could provide capacity for another 30 million tonnes, five years. We are also looking at an expansion of the plant. We have got a permit now to move from 830 tonnes per hour to 930 tonnes per hour. That is about a 20% pick-up. So once we finish the study on the life extension with the additional tails and waste storage facilities we will also be looking at a plant expansion. So I’m reasonably optimistic that this will be a great mine for many years to come. Remember it is a gold copper porphyry deposit open at depth.
South Deep in South Africa remains one of the world’s premier deposits. I think everybody knows the mine has been late a number of times in terms of its production build-up. So what we’ve decided to do now is instead of being quick let’s rather be right, take a step back, get the basics back in place, bring in some new skills and new management. I think we have done that. We have simplified the mining process as I mentioned earlier. I think you can see the results in the top right-hand corner. We have taken long-term targets off the table to give the new management team, that has been in place now for 18 months, the opportunity to build confidence. Production in the second half of last year was over 60% better than in the first half. We expect 2016 to be 30% higher than 2015. In fact, if you look at Q1 we are already in line with our target even with the Christmas holidays that we had in South Africa. We did just under 2 tonnes of gold. Our target for the year was 8 tonnes. So I think we are looking good to achieve at least a 30% pick-up. The leverage on your unit costs, given that about 80% of your costs are fixed, is very significant, so we should continue to come down the cost curve. We have dropped the cost from US$1,700/oz in 2015 to US$1,200/oz in Q1 2016, so you can see that leverage starting to be realised.
Here are some of the recent trends we have seen at South Deep. Destress, which is opening up the ore body, you can see the trends are up. Long hole stoping really provides the bulk, the meat and potatoes of the mining operations because we are mining 20-metre-high stopes, 60 metre long, and they are very productive. You can get blasts of 8,000 to 10,000 tonnes a time as opposed to 400 to 800 tonnes if you’re doing a bench or a drift. That is picking up nicely. Backfill production, we had a backlog. That is picking up which is very important as we have to paste fill all the voids that we mine. If you don’t paste fill the voids you’re going to stop your mining. It is also important that you stick to the mining sequence because we are at depths of 3km. That is not necessarily a problem provided you stick to the ground support methodology that is set out by the rock engineers, provided you stick to the spatial compliance and provided we backfill. If we do those things we should de-risk the operation quite sizeably.
We will come back to the market at the beginning of 2017 and give updated guidance on where we think South Deep will be in the long run.
I see that I am pretty much out of time. I will just conclude by saying our job first and foremost is to make money, and to make sustainable money, and to do it safely. We want to make sure that we enhance the operations we have around the globe, get better productivities and efficiencies out of them. There is always potential to do better. We will make sure that we adhere to our promises, and try and do better than that. Thank you very much for your time.
Cash positive despite the lower gold price
19 April 2016