European Gold Forum 2016
CASH POSITIVE DESPITE THE LOWER GOLD PRICE
Nick Holland
19 April 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.
Snapshot of Gold Fields

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</td>
<td>100%</td>
<td>11,336</td>
<td>3,555</td>
<td>968</td>
<td>46%</td>
</tr>
<tr>
<td>Ghana</td>
<td>90%</td>
<td>13,554</td>
<td>6,947</td>
<td>678</td>
<td>31%</td>
</tr>
<tr>
<td>Americas</td>
<td>99.53%</td>
<td>4,886</td>
<td>2,763</td>
<td>292</td>
<td>14%</td>
</tr>
<tr>
<td>South Africa</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 12 April 2016

- Share price (JSE/ADR): R61.71/$4.10
- Market capitalisation ($m): 3,368
- Enterprise value ($m): 4,568
- Average daily value traded ($m): 28.4
<table>
<thead>
<tr>
<th>Highlight</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash positive despite the lower gold price</td>
<td></td>
</tr>
<tr>
<td>All 8 operations exceeded planned production for Q1 2016 – Group: 515koz</td>
<td></td>
</tr>
<tr>
<td>AISC (US$961/oz) and AIC (US$986/oz) tracking below FY16 guidance</td>
<td></td>
</tr>
<tr>
<td>Positive operating trends continue at South Deep</td>
<td></td>
</tr>
<tr>
<td>Transition to high profile destress mining at South Deep is progressing well</td>
<td></td>
</tr>
<tr>
<td>Bought back US$148m of our US$1bn 4,875% guaranteed notes due in October 2020</td>
<td></td>
</tr>
<tr>
<td>Raised R2.3bn (US$150m) in equity through a private placement</td>
<td></td>
</tr>
<tr>
<td>Net debt to EBITDA reduced to 1.21x following capital raise</td>
<td></td>
</tr>
<tr>
<td>Concluded a development agreement with the government of Ghana</td>
<td></td>
</tr>
<tr>
<td>Success in native title appeal at our St Ives mine in Australia</td>
<td></td>
</tr>
<tr>
<td>FY16 guidance intact – production of 2.05-2.10Moz at AIC of US$1,035-1,045/oz</td>
<td></td>
</tr>
</tbody>
</table>
Steady decrease in all-in costs

European Gold Forum 2016, Cash positive despite the lower gold price, April 2016
Strong focus on cash generation

Net cash flow

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

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

European Gold Forum 2016, Cash positive despite the lower gold price, April 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

European Gold Forum 2016, Cash positive despite the lower gold price, April 2016
Streamlining the portfolio

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”

Asosa
Ethiopia
“The wrong address”

FSE
Philippines
“Great optionality”

Chucapaca
Peru
“Franchise/hurdle rates”

Salares Norte
Chile
“Great optionality”

Continue to Look at Value Adding Acquisitions

European Gold Forum 2016, Cash positive despite the lower gold price, April 2016
OPERATIONS OVERVIEW
## 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

### Graphs

#### Equivalent production (koz)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q2 2015</th>
<th>Q3 2015</th>
<th>Q4 2015</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2015</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>400</td>
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<tr>
<td>Q2 2015</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>400</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>400</td>
</tr>
<tr>
<td>Q4 2015</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>500</td>
<td>400</td>
</tr>
<tr>
<td>Q1 2016</td>
<td>400</td>
<td>400</td>
<td>400</td>
<td>400</td>
<td>500</td>
</tr>
</tbody>
</table>

#### AIC (US$/oz)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q2 2015</th>
<th>Q3 2015</th>
<th>Q4 2015</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2015</td>
<td>1,200</td>
<td>1,200</td>
<td>1,200</td>
<td>1,200</td>
<td>1,000</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>1,200</td>
<td>1,200</td>
<td>1,200</td>
<td>1,200</td>
<td>1,000</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>1,200</td>
<td>1,200</td>
<td>1,200</td>
<td>1,200</td>
<td>1,000</td>
</tr>
<tr>
<td>Q4 2015</td>
<td>1,200</td>
<td>1,200</td>
<td>1,200</td>
<td>1,200</td>
<td>1,000</td>
</tr>
<tr>
<td>Q1 2016</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,200</td>
</tr>
</tbody>
</table>
Australia Region

Key region for the Group

European Gold Forum 2016, Cash positive despite the lower gold price, April 2016
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 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

European Gold Forum 2016, Cash positive despite the lower gold price, April 2016
St Ives: Exploration

Extensional Exploration

- Four Project Areas Worked
  i. Invincible
  ii. Invincible South
  iii. Incredible
  iv. Palaeochannel Project

- Highlights include:
  i. Significant up-plunge mineralisation at Invincible deeps (11.4m @ 7g/t) doubles strike length of mineralised zone
  ii. Invincible UG conversion drilling near completion. New UG model early Q2
  iii. Numerous high grade intercepts at Invincible South. Phase 1 Conversion drilling 80% complete
  iv. Incredible AC closes off current extents
  v. Palaeochannel project commenced. AC drilling confirms channel where indicated by EM.
St Ives: Exploration

Invincible South

- Additional Invincible style shoot located within the Speedway Trend
- Higher grade than previous shoots
- Pit and underground potential
- Dec 15 Inferred Resource: 1.35Mt @ 8.4g/t for 364koz
- Q1 drilling completed in middle and southern section
  - Midyear model update will require new interpretation

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>From</th>
<th>Length</th>
<th>Grade (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LD14522</td>
<td>385</td>
<td>11.3</td>
<td>14.4</td>
</tr>
<tr>
<td>LD14604</td>
<td>310</td>
<td>16.4</td>
<td>6.4</td>
</tr>
<tr>
<td>LD14519</td>
<td>338</td>
<td>5</td>
<td>28.1</td>
</tr>
<tr>
<td>LD14600</td>
<td>259</td>
<td>7.1</td>
<td>19.9</td>
</tr>
<tr>
<td>LD14601</td>
<td>318</td>
<td>3</td>
<td>12</td>
</tr>
</tbody>
</table>

A new high grade resource

European Gold Forum 2016, Cash positive despite the lower gold price, April 2016
Project Generation

- Exploration focused on sparsely tested flanks of camp
- 60 target areas to be tested 2016
- 30km Speedway trend being systematically explored targeting Invincible analogues
- Reinterpretation of geology and structure in an area of shallow cover growing central corridor
- Lead to multiple ore grade intersections in reconnaissance diamond drilling at Retribution
- 3 x MS2 & MS3 high priority targets
  - Retribution
  - Lut
  - Poseidon
- Significant results at Retribution (MS2)
  - +4 New targets defined
Drill drive designed to test multiple targets on the way to Waroonga North and expedite production.
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
  - 55koz reserve, 101koz LoM
Granny Smith: Exploration

Wallaby Underground
- Over 63km diamond core drilled in 2015 - 48km in plan for 2016
- Further extensions to Z100, Z110 and Z120 expected in 2016
- Deep exploration drilling at Wallaby continues to confirm the interpretation of 5 lenses (Z125 to Z150) below defined resources
- Excellent results from Z135 to date:
  - 6.0m @ 9.70g/t
  - 14.8m @ 13.66g/t
  - 15.6m @ 17.87g/t
  - 26.9m @ 9.13g/t
- The Wallaby system remains open at depth
- Alternate Haulage Study to optimise cash flow and production in progress

Growing and growing and growing

European Gold Forum 2016, Cash positive despite the lower gold price, April 2016
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 (~350koz) at Granny Smith are underway
- Least explored of all the Australian assets
Darlot: Exploration

- **Underground**
  - CDA OVAL
    - Continued success – confirmation & extensions
    - Progressing to phase 2
- **Surface**
  - Burswood drilling;
    - New interpretation with follow up drilling required
    - Moses - positive results - follow up
  - Waikato
    - Two programs completed at Waikato-local focus
    - Potential regional feeder concept
  - Pre-collars & some drilling completed for:
    - East Limb B
    - Makharia
    - Kopis
    - MoQ - Drilled
    - Cricket Pitch- drilled
- **Major structural 3D model of mine & area completed**
West Africa Region

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

Koz

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources</td>
<td>344</td>
<td>1.34</td>
</tr>
<tr>
<td>Reserves</td>
<td>248</td>
<td>1.09</td>
</tr>
</tbody>
</table>

- 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)

European Gold Forum 2016, Cash positive despite the lower gold price, April 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

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

Quality operation despite lower prices

European Gold Forum 2016, Cash positive despite the lower gold price, April 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

European Gold Forum 2016, Cash positive despite the lower gold price, April 2016
Underground operations gaining momentum

European Gold Forum 2016, Cash positive despite the lower gold price, April 2016
Targeting cash breakeven by end-2016 – continuous improvement thereafter

2016

South Deep: Looking forward

BASICS
- Strong focus on basic operational requirements remain
- Operating conditions
- Workforce confidence and self belief

MINING METHODS
- High profile destress stoping
- Seismic risk correlation to increased production
- Mining value chain management and operational flexibility

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

FURTHER SAFETY IMPROVEMENTS

SUSTAINABLE IMPROVEMENT
257 KOZ GOLD
CASH BREAKEVEN BY YEAR-END

European Gold Forum 2016, Cash positive despite the lower gold price, April 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-accrative 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
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