MINERAL RESOURCES & MINERAL RESERVES
STATUS AS AT 31 DECEMBER 2015
Tim Rowland – Group Competent Person
11th April 2016 Market Presentation
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.
Continuing to Position the Group for Cash and Margin

**Short-term Metal Pricing with Longer-term Outlook**

- Two-year (2016-17) metal prices at $1,200/oz (A$1,500/oz, ZAR 500,000/kg) gold & $2.7/lb copper
- $1,300/oz gold & $3.0/lb copper Reserve* prices used for 2018 onward
- Lower short term metal prices geared to lower spot prices & are reviewed annually

**Positioning for Sustained Margin and Flexibility**

- FCF margins are targeted to build in resilience to price fluctuations
- Business optimisation & risk management underpin delivery
- Commitment to ongoing near-mine exploration and discovery
- No compromise on capital expenditure to reinforce future production and optionality

**Active Portfolio Management**

- Robust Group strategic planning underpins best Business Plans for each asset
- Portfolio is broadly adaptable to future gold price variations through retention of longer-term optionality
- Pursue acquisitions that will upgrade the existing portfolio of assets

* Resources use US$1,500/oz gold and US$3.5/lb copper
**Managed Gold Reserve

Cash generative 50 Moz Gold Reserve**

GFI Mineral Resources and Mineral Reserves | Tim Rowland | 11th April 2016
Mineral Resource and Mineral Reserve

Headline numbers¹ – 31 December 2015

<table>
<thead>
<tr>
<th></th>
<th>Gold Mineral Resource</th>
<th>Gold Mineral Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 December 2014</td>
<td>128.2 Moz</td>
<td>52.1 Moz</td>
</tr>
<tr>
<td>Managed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attributable</td>
<td>108.3 Moz</td>
<td>48.1 Moz</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Gold Mineral Resource</th>
<th>Gold Mineral Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production depletion</td>
<td>2.4 Moz</td>
<td>2.3 Moz</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Gold Mineral Resource</th>
<th>Gold Mineral Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 December 2015</td>
<td>121.5 Moz</td>
<td>50.1 Moz</td>
</tr>
<tr>
<td>Managed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attributable</td>
<td>102.2 Moz</td>
<td>46.1 Moz</td>
</tr>
</tbody>
</table>

¹Group total figures are gold only ounces and include Operating Mines and Growth Projects. 31 December 2015 figures are net of production depletion (2.1 Moz excluding Au equivalents).

Stable Reserve Position anchored by robust ore bodies
## 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>968</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.*
Managed Gold Mineral Resources change per Region

- **Australia Region - Resource**
  - Dec-14: 10.04 Moz
  - Depletion from Resource: 1.03 Moz
  - Growth: 2.3 Moz
  - Dec-15: 11.34 Moz

- **Ghana Region - Resource**
  - Dec-14: 14.83 Moz
  - Depletion from Resource: 0.95 Moz
  - Growth: 1.19 Moz
  - Dec-15: 15.06 Moz

- **South Deep - Resource**
  - Dec-14: 76.05 Moz
  - Depletion from Resource: 0.21 Moz
  - Growth: 7.40 Moz
  - Dec-15: 68.44 Moz

- **Cerro Corona - Resource**
  - Dec-14: 3.02 Moz
  - Depletion from Resource: 0.26 Moz
  - Growth: 0.02 Moz
  - Dec-15: 2.78 Moz

Changes driven by mining depletion (2.4 Moz), as well as:
- Disposal of Woodjam (-0.6 Moz), while FSE and APP projects remain unchanged, with APP earmarked for disposal
- Granny Smith’s standout ~1.6 Moz growth at Wallaby underground
- South Deep – positive resource model updates offset by new geotechnical pillar layout

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Changes driven by mining depletion (2.3 Moz), as well as:
- Australian operations benefitted from discovery and updated resource modelling; excellent 0.4 Moz growth at Granny Smith
- Ghana operations - resource model updates and MCF (-2%) change at Tarkwa
- South Deep – positive geological model updates and modifying factors, adversely impacted by new geotechnical pillar layout
West Africa Region

Tarkwa Overview

Focus Areas

• Maintain attractive mining and processing costs with right-sized mining volumes (90-100 Mtpa) & expanded 13.5 Mtpa CIL
• Maintain strong focus on compliance to plan and treating quality tonnes
• Embed Development Agreement conditions reached with Ghana government with regard to taxes and royalty payments

Business Optimisation

• Retain traction on AISC/oz trend: 1,291/oz C2013, 1,068/oz C2014 and 970/oz C2015
• Maintain capital waste strip rates to secure a steady flow of consistent grade ore (LoM stripping ratio 5.4:1)
• Implement Genser power generation
• Continue palaeoplacer & hydrothermal exploration
• Complete in-pit waste dumping assessment

Mineral Resources and Reserves 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>Tarkwa Resources</td>
<td>258.8</td>
<td>1.13</td>
<td>9.4 (9.6)</td>
</tr>
<tr>
<td>Tarkwa Reserves OP Only</td>
<td>144.8</td>
<td>1.25</td>
<td>5.8 (6.6)</td>
</tr>
<tr>
<td>Tarkwa Reserves – total*</td>
<td>211.3</td>
<td>0.99</td>
<td>6.7 (7.5)</td>
</tr>
</tbody>
</table>

* Low grade stockpiles will be mined at the end of LoM

 Highly efficient, stable cash generator
West Africa Region

Damang Overview

Focus Areas

- Robust ore body validated through alternative modelling by external consultant
- Re-assessing all realistic options that have the potential to deliver best value to Gold Fields
- Embed Development Agreement conditions reached with Ghana government with regard to taxes and royalty payments

Business Optimisation

- Assess contractor mining model
- Mining Rex and Amoanda satellite pits for 6 months to cover transition period
- Expand screening of low grade and mineralised waste
- Preferred option to be established by Q3 2016
- New plan will direct 2017 LoM plan

Mineral Resources and Reserves 2015

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<tbody>
<tr>
<td>Damang Resources</td>
<td>79.6</td>
<td>2.20</td>
<td>5.6 (5.3)</td>
</tr>
<tr>
<td>Damang Reserves</td>
<td>21.2</td>
<td>1.43</td>
<td>1.0 (1.2)</td>
</tr>
</tbody>
</table>

Assessing options to deliver value from a strong ore body
Americas Region

Cerro Corona Overview

Focus Areas

- Updated resource model with increased resolution regarding lithology, alteration and structure
- Cost efficiency and compliance to plan
- Optionality for LoM expansion and brownfield opportunities
- Strong community involvement and development

Business Optimisation

- Complete increased processing throughput studies (to 930tph) in the context of the LoM expansion plans
- Confirm processing option for oxide stockpiles
- Optimise TSF capital over LoM
- BI to deliver value in Productivity and Recoveries

Mineral Resources and Reserves 2015

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<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 (3.0)</td>
</tr>
<tr>
<td>Cerro Corona Resources (Cu %)</td>
<td>98.2</td>
<td>0.42</td>
<td>914 (1,006)</td>
</tr>
<tr>
<td>Cerro Corona Reserves (Au g/t)</td>
<td>53.1</td>
<td>0.90</td>
<td>1.5 (1.8)</td>
</tr>
<tr>
<td>Cerro Corona Reserves (Cu %)</td>
<td>53.1</td>
<td>0.46</td>
<td>534 (623)</td>
</tr>
</tbody>
</table>

Potential for LoM extension
Australia Region

Granny Smith Overview

Focus Areas

- Flagship high grade, high margin Wallaby underground ore body
- Resources up 43% and 50% up on Reserves post depletion
- Define > Reserves & Resources to maintain Wallaby production profile
- Plant upgrades have improved recovery by ~4%

Business Optimisation

- Exploration - find and delineate new surface ore source
- Resource conversion drilling of Z120-150 lodes
- Exploration drilling on Zones 130-150 has returned significant intercepts that retain a positive outlook for Wallaby at depth
- Drive operational efficiencies and cost containment
- Complete surface shaft PFS

Mineral Resources and Reserves 2015

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<tbody>
<tr>
<td>Granny Smith Resources</td>
<td>30.4</td>
<td>5.40</td>
<td>5.3 (3.7)</td>
</tr>
<tr>
<td>Granny Smith Reserves</td>
<td>7.0</td>
<td>5.86</td>
<td>1.3 (0.9)</td>
</tr>
</tbody>
</table>

Potential for LoM extension on a robust ore body with strong brownfield potential
St Ives Overview

Focus Areas

- Significant ore production from Invincible pit
- Expansion of Neptune resource & potential at Invincible South UG
- Focused exploration and multi-year funding to deliver new resources and reserves to establish the next generation of mines

Business Optimisation

- Exploration focus at Hamlet, Neptune, Invincible UG, Invincible South and Incredible
- Maintain exploration momentum on early stage targets along the prospective Speedway and Eastern Causeway trends
- Approval for in-pit tailings disposal at Leviathan
- Assess Invincible UG full potential
- Expand Palaeochannel Indicated Resource
- Drive open pit operating efficiencies and unit costs to protect cut-off grades

Mineral Resources and Reserves 2015

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<tbody>
<tr>
<td>St Ives Resources</td>
<td>29.1</td>
<td>3.35</td>
<td>3.1 (3.5)</td>
</tr>
<tr>
<td>St Ives Reserves</td>
<td>17.6</td>
<td>2.72</td>
<td>1.5 (1.8)</td>
</tr>
</tbody>
</table>

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Australia Region

Agnew Overview

Focus Areas

- Development of key take-over mining fronts at FBH and Cinderella continues on plan
- Intensified focus on progressing prospective targets for resource growth contiguous to mining at Waroonga and New Holland
- Assess Waroonga North, Hidden Secret / Cinderella North / Himitsu / Leviathan / Zone 2 South OP potential
- Ramp up on early stage brownfield exploration on poorly explored greater tenement package

Business Optimisation

- Cinderella: accelerate progress to mining stage (H2 2016)
- Assess options for supplementing mill feed with open pit sources
- Embed Waroonga mining tender awarded on better terms
- Emphasis on costs to remain below AISC US$960/oz
- Leverage potential from tenement package

Effort is on establishing a new LoM high grade backbone

Mineral Resources and Reserves 2015

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<tbody>
<tr>
<td>Agnew Resources</td>
<td>16.3</td>
<td>5.05</td>
<td>2.7 (2.6)</td>
</tr>
<tr>
<td>Agnew Reserves</td>
<td>3.4</td>
<td>6.16</td>
<td>0.7 (0.9)</td>
</tr>
</tbody>
</table>

Target Areas

Waroonga Complex looking east

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Australia Region

Darlot Overview

Focus Areas

- 58 koz C2016 plan
- Increase resources to sustain production through conversion to reserves
- Grow LSL & convert Oval for 2016 / 2017 mining
- Find the game changer ore body
- Maintain good infrastructure and Processing Plant

Business Optimisation

- Maximise Darlot LoM potential, focusing on cash flow by targeting higher margin reserves
- Balance near term profits & long term exploration
- Game changer for ore feed – Centenary Depth Analogues
- Develop optionality / camp potential
- Consolidate JV ground for additional targets - review other near mine resources/projects

Resource extension/conversion and discovery remains key to extend LoM

Mineral Resources and Reserves 2015

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<th>Operation</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t)</th>
<th>Gold (Moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Darlot Resources</td>
<td>1.2</td>
<td>6.51</td>
<td>0.3 (0.3)</td>
</tr>
<tr>
<td>Darlot Reserves</td>
<td>0.2</td>
<td>5.63</td>
<td>0.03 (0.09)</td>
</tr>
</tbody>
</table>

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South Africa Region

South Deep Overview

Focus Areas

• Updated Resource model
• Mine wide transition to HP Destress
• New Regional pillar configuration adopted
• Efficiency improvement - fleet & mining cycle
• Improved mining execution and quality
• Continue Q on Q performance improvements in 2016
• Re-base project

Business Optimisation

• Re-base project includes production capability simulation modelling & optimisation of core mining processes
• Increase resolution on long term steady state production profile
• Improved ore handling and backfill placement
• Further development of people – Artisan & supervisory mechanised skills

Mineral Resources and Reserves 2015

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<th>Tonnes (Mt)</th>
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<th>Gold (Moz)</th>
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</thead>
<tbody>
<tr>
<td>South Deep Resources</td>
<td>331.8</td>
<td>6.41</td>
<td>68.4 (76.0)</td>
</tr>
<tr>
<td>South Deep Reserves</td>
<td>218.8</td>
<td>5.30</td>
<td>37.3 (38.0)</td>
</tr>
</tbody>
</table>

Increasing traction on delivery from a world class, long life ore body
South Deep Mine Design comparison

New pillar design – reduced mining spans (240m to 180m)
Materiality, Transparency and Competency

Corporate Governance

December 2014 R&R Supplement jointly awarded SAMREC & JSE ‘Squirrel’ for best public reporting from a mining or exploration company

Compliance with all relevant regulatory codes:
- SAMREC
- JSE listing requirements
- US SEC / Industry Guide 7
- SOX

Annual targeted external ‘third party’ audits and minimum 3-year audit coverage for operating assets

Comprehensive information on all Group mining assets and projects is provided in the Resource and Reserve Supplement to the Integrated Annual Report and is available on the Gold Fields website

Creating value from the fundamental asset in the ground