Q3 2016 Operating Results and Damang Reinvestment Plan

KEEPING THE FOCUS DESPITE HIGHER GOLD PRICE

Nick Holland

24 October 2016

GOLD FIELDS

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.

Highlights from Q3 2016

- Group attributable equivalent production of 537koz (+2% QoQ, -4% YoY)
- AISC (US$1,026/oz) and AIC (US$1,038/oz) both tracking below FY16 guidance
- Net cash flow from operating activities of US$152m in Q3 2016 (2.5x that of H1 2016)
- Debt balance further reduced during Q3 2016 to US$1,029m (30 June 2016: US$1,155m)
- Damang Reinvestment Project approved which will result in an 8-year LOM to 2024
- Tough quarter at South Deep with fatality: Production of 69koz (-9% QoQ)
- Ghana: production of 188koz (+14% QoQ) at AIC of US$999/oz (down 7% QoQ)
- Peru: Au eq production of 61koz (-5% QoQ) at AIC of US$765/oz (up 28% QoQ)
- Australia: production of 237koz (-1% QoQ) at AIC of US$991/oz (up 2% QoQ)
- FY16 guidance intact – production of 2.10-2.15Moz at AIC of US$1,035-1,045/oz

Strong cash generation in Q3 2016

Q3 2016 Operating Results and Damang Reinvestment Plan, 24 October 2016 3

Nick Holland – CEO

Good morning everyone and thanks for joining us today. I'm going to give you a brief synopsis of the quarter three results. We don't normally do this in the intervening quarters anymore, but given that we've got another announcement we thought that we would get together with you. You have seen this morning the highlights came out. 537,000 ounces in quarter three, that is up slightly from quarter two. It is that sort of production level that puts us pretty much in the middle of the guidance range for the year. So we are still sticking to our 2.1 million to 2.15 million ounces of attributable production for the year.

All-in costs and all-in sustaining costs are also tracking and we are slightly down on all-in costs on the previous quarter as well, principally because of the reduction in exploration activities in Chile. It is really good to see that net cash flow from operations is up to $152 million this quarter. It is all about cash and margin these days. Certainly in quarter three we were able to do a lot better than what we did in the first half of 2016. In fact around 2.5 times better than the first half. So I think that's a credit to the operations and the way that they've performed over that period.

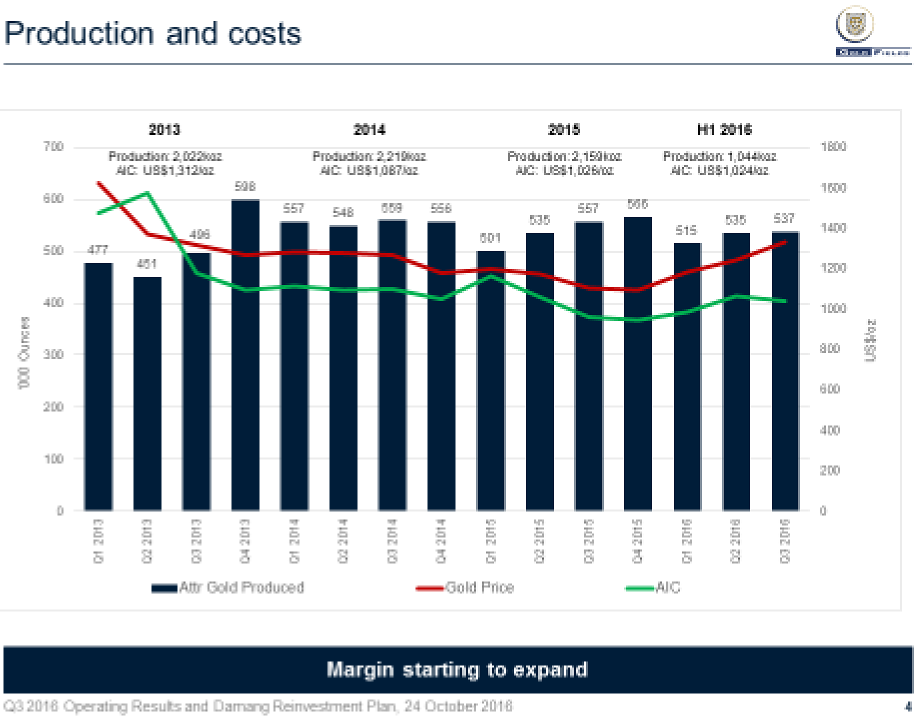
As you know we've had a target of trying to get our net debt down to one times and we've basically got there already. And in particular we're down to just over $1 billion of net debt. If you go back to the beginning of 2014, end of 2013, that figure was over $700 million higher. So it shows you in the period of two years and three quarters we have significantly reduced that debt. So we feel pretty good about where the balance sheet is today and quite confident that at lower gold prices we will still be in good shape.

Now, the Damang reinvestment project Alfred is going to talk about. But as you have seen from the press release this morning that will extend the life of mine by eight years it will get the production up and it will get the costs down. And we think that this certainly will position Damang to be one of the quality assets in the portfolio. So I'm not going to steal any of Alfred's thunder. He is going to talk about that later and give you more detail on the project.

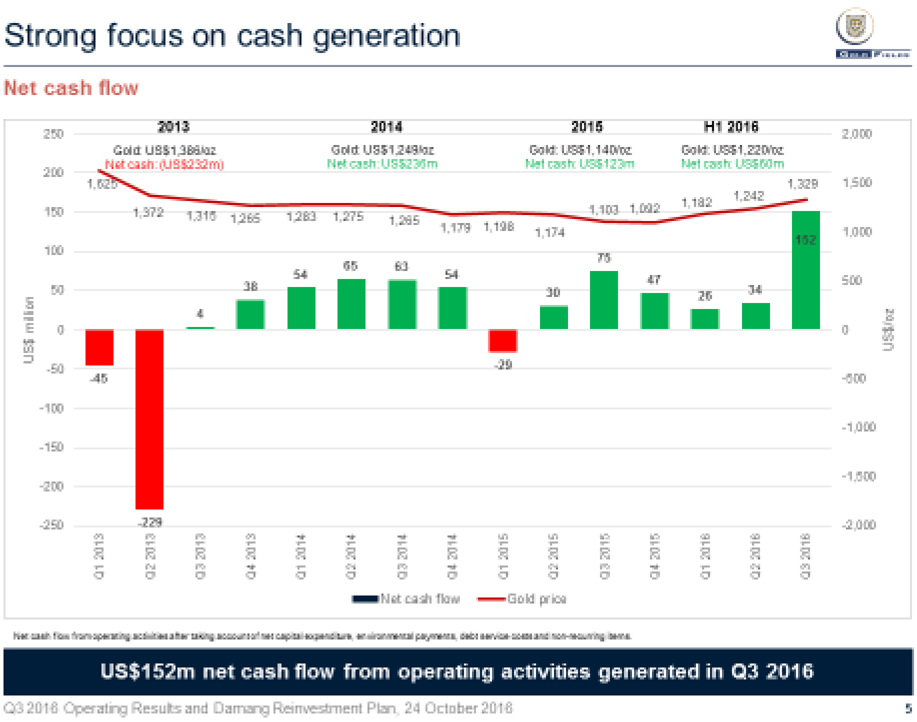
Unfortunately in this last quarter we had a fatality at South Deep. We had a seismic rock burst in the three corridor, and unfortunately that has set us back a little bit. We had to stop the de-stress on the mine for two weeks because we had to reassess local conditions across the mine. There are also a couple of faults that we had to negotiate, and while we are negotiating these faults it was felt prudent by our geotechnical advisors that we actually slow down the de-stress. So we have slowed down the de-stress for the moment. That has impacted the de-stress square metres that you will see in the book. That has been a fairly big drop in de-stress.

But it is not just from the fatality. It is also from the fact that we have now finished the low profile earlier than what we initially thought we would. We thought we would go all the way till the end of 2016. In fact we have now finished that much earlier. So as we graduate those stopes across or those de-stress cuts from low-profile to high-profile there is obviously a period where we have to do some ripping where we make the excavations bigger so we can create the long hole stoping platform of course in that hiatus while we do that. So that together with the fatality meant that our de-stress was a lot less this particular quarter. We are not too concerned about it. We think that we will get back up. The fact that we are now on high profile exclusively over time should be able us to move quicker because all activities are essentially mechanised whereas previously it was a hybrid situation.

Ghana has had a great quarter. We have had a good pick-up in volume and grade at Tarkwa. And also we've had a good improvement out of Damang in particular as we've been able to get more of the higher-grade stockpiles into the plant. Peru is steady as always with a good quarter again. They are tracking guidance and expectations. And of course Australia had another really good quarter, so we are heading for a good year out of Australia. We did up the guidance out of Australia as you can remember in the middle of the year and we are on track to certainly achieve at least that upgraded guidance for the year.



As I mentioned we are still on track for us to achieve the 2.1 million to 2.15 million ounces. You have seen this graph being put up a number of times as we present our quarterly or half-yearly results. And the reason we continue to do it is to show that we continue to either maintain or improve production whilst at the same time ensuring that our costs remain fairly flat. In fact if you go back three and a half years the costs now are at or lower than the same level as what they were three to three and a half years ago. So we have certainly absorbed inflation over that period of time.

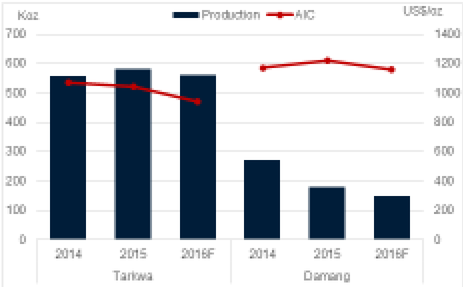


It is all about cash as you can see. The gold price on top here is the red line. And you can see over the period it was been a little bit up and this last quarter has improved yet again. But importantly since we really focussed this company on making cash flow you can see over that period of time – the strategy change was about here – you can see we have basically been making cash all over that period. That was a bit of an anomaly in that we had front-ended capital and back-ended production. But essentially the trend continues, so that is something we as a management team are quite pleased to say.

Anyway, there is a bigger story to tell you about today. I am going to bring Alfred up to the stage. Alfred is the head of the West Africa region. He is going to give you a bit of a profile of the region while he is here and then get straight into Damang. Alfred, over to you.

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)
- New gas plants to be commissioned in Q4 2016
  - Damang: 30% reduction in power unit cost to 16.0 USc/kWh
  - Tarkwa: 10% reduction in power unit cost to 13.5 USc/kWh



	2015	2016F
Attributable Production (koz)	754	710
AISC (US$/oz)	1,049	990

	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Resources	344	1.34	14.8
Reserves	248	1.09	8.7

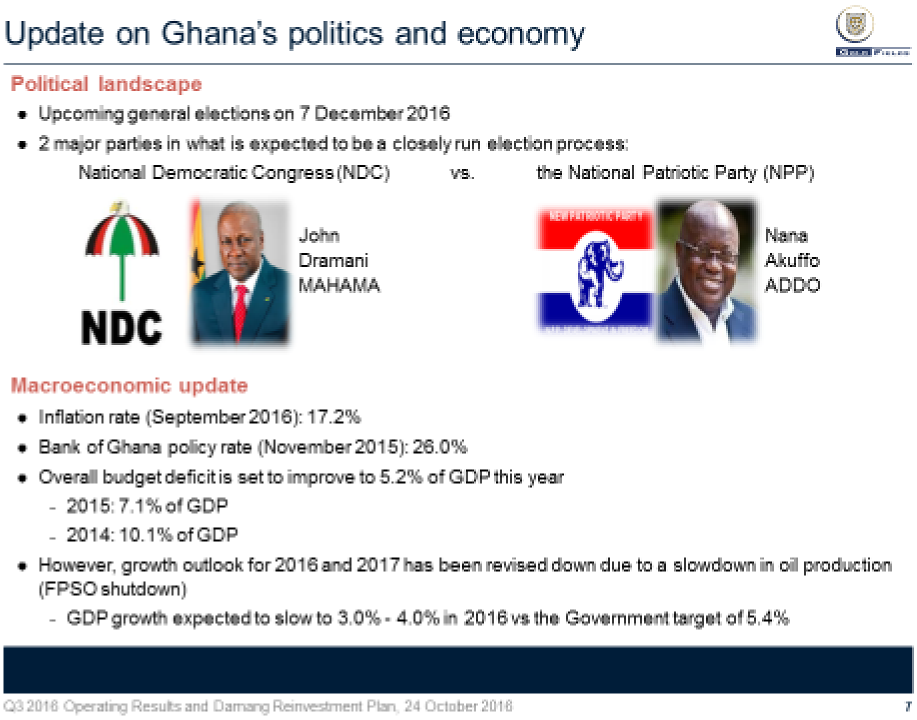
Note: Reserves and Resources as at 31 December 2015

Aspirational target of 1Moz at AIC Below US$1,000/oz

Q3 2016 Operating Results and Damang Reinvestment Plan, 24 October 2016 6

Alfred Baku

Thank you very much, Nick, and good morning everyone. The West Africa region our vision is to grow the region to 1 million ounces per annum. And we believe that strategically there are two imperatives. That is the development agreement with the government of Ghana as well as power. In Ghana the hydro dam is what we get our main source of power from, but the dam levels are quite low and as a result of that we have a lot of load shedding going on. And strategically we want to get our independent power plant that we will be coming off the national grid. It saves us on the cost and in terms of reliability we get a lot of benefits out of that as well. The DA was signed in March. The royalties will kick in beginning of next year.

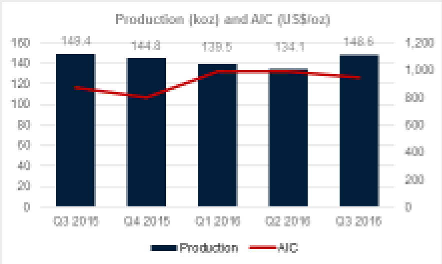


Gold Fields will be in Ghana for nearly 25 years. Ghana is quite stable politically and this year we are going to have our presidential and parliamentary elections just like we have in the US, but we don't have Trump anywhere. We have other political parties, but it comes down always to the two. That is the National Democratic Congress and the New Patriotic Party. The NDC is the major opposition. It is quite close to call now. Both camps have got their own issues that they need to address. The economy has not been that great. There are lots of issues that need to be resolved. Also the opposition in their camp has a lot of infighting within their camp. So both parties have a lot of work. But in the end whichever party comes top it is not going to affect the industry in Ghana and therefore we are not too concerned.

If you look at the macroeconomics because of the ratio between our imports and exports the inflation at the moment is quite high. The oil that was discovered hasn't really helped for two reasons. One, the global price coming off, and then of course we are also not achieving the targets that we set for ourselves. It was 120,000 barrels a day, but we are hitting way below that, about 30% or 40% below that.

Tarkwa

- Wits Style Paleoplacer mineralisation
- 20,825 ha of granted tenements with significant exploration potential at existing pits and on-site
- Long life asset with 7Moz reserves
- Over-the-fence power supply off the grid to be commissioned in Q4 2016
- Good grades should continue with further mining of Teberebie and introduction of Kottraverchy
- Focus areas:
  - Retain positive AISC trends
  - Embed Development Agreement



Mineral Resources and Reserves at December 2015

Operation	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Tarkwa Resources	258.8	1.13	9.4
Tarkwa Reserves OP Only	144.8	1.25	5.8
Tarkwa Reserves – total*	211.3	0.99	6.7

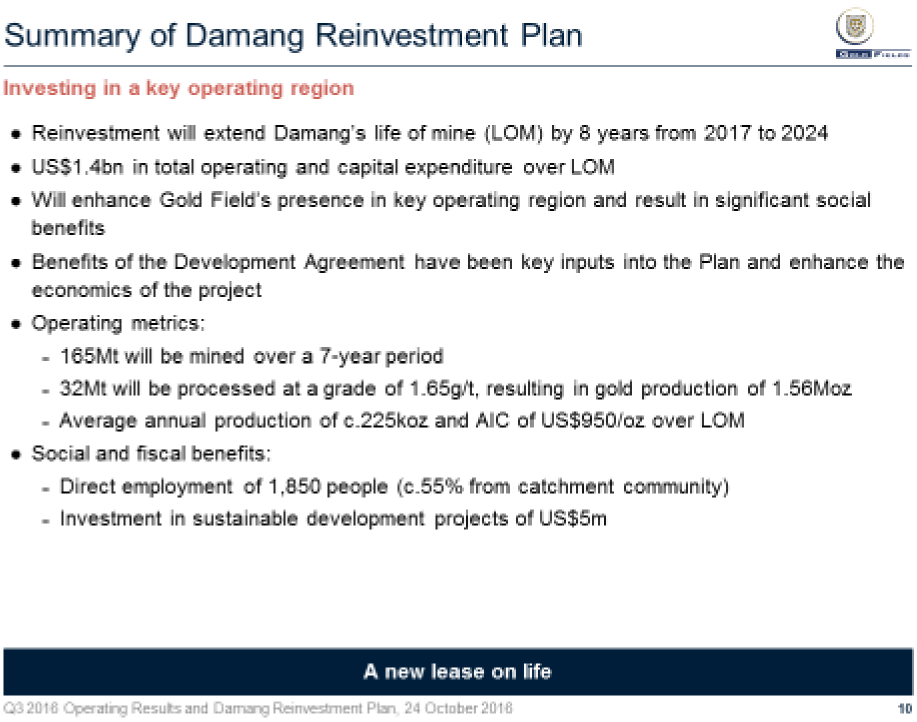
2016 Guidance	
Production	560koz
AISC & AIC	US$960/oz
Capex	US$166m

World-class operation

Q3 2016 Operating Results and Damang Reinvestment Plan, 24 October 2016 8

Tarkwa is quite solid, steady state. We have optimised the plant to 13.5 million. We have achieved it last year and we are on track for achieving it this year as well. The cost is also trending in a positive direction. What is key for Tarkwa now that we are focussing on is near-mine exploration, brownfields. We are aggressively exploring to see how we can grow the reserve and then also extend the mine life.

Damang looking north to south this is what we call the Damang complex. At the northern end here is Huni. The main pit is in there. And then the east side here is the tailings dam. I will come back to that in a minute. And then further south about 8km to 10km away we have the satellite pit. That is a combination of the two that is going to achieve the reinvestment. Mining started about almost 20 years ago. To date we have mined in excess of 4 million ounces. The majority of that 4 million comes from the Damang complex. That is where the high grade actually sits.



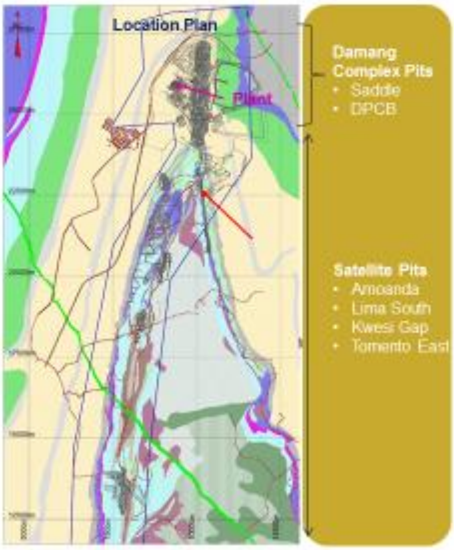
And in 2013 when we stopped mining in the main pit we saw a huge decline of our production. And we were actually depending on the satellite pits. We realised that the only way to get back is to re-look at the main pit which is the Damang complex because that is where the high grade sits. We decided to do a study and the outcome of the study is looking quite positive. Eight years life is going to be added to the life of mine. And the DA was quite key because without a DA it was going to be quite tough for Damang to have the recapitalisation. Mining is going to be about seven years and then our production profile if you look at the 14 million over the period it averages around 215 to 220. But since we stopped mining in the cutback we have been struggling to come anywhere close to that. So with the reinvestment and with the DA we are able to get back to 225 as average.

There are huge social benefits to the people of Ghana especially the people within the catchment area. 1,850 people are going to be employed. 55% of that number is going to come from within the catchment area where we operate. We have a foundation that we use to develop the community and $5 million of that is going to come out of this reinvestment.

Study background – Investment case

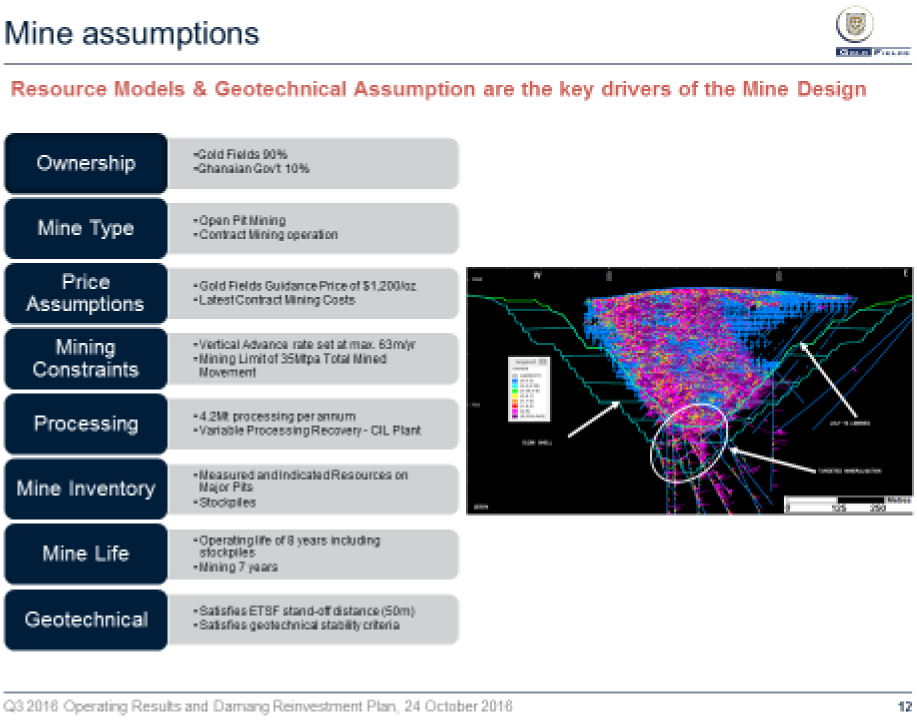
Damang Reinvestment Plan includes Damang Complex & Satellite Pits

- Optionality studies were undertaken during 2015/16. Options considered:
  - Continue mining
  - Expansion
  - Care & maintenance
  - Closure
- The preferred option was the Reinvestment Plan: Continue mining with a life of mine extension of 8 years
- Reinvestment study reviewed by external experts (SRK, Optiro, Rowley Geological Services, AMC)
- Open pit mining being undertaken by local and global mining contractors
- The only major civil works is the construction and expansion of Tailing Storage Facilities on site (ETSF & FETSF)
- Damang Processing Plant will require a new SAG Mill shell



Q3 2016 Operating Results and Damang Reinvestment Plan, 24 October 2016 11

When we did the study we considered four options: Continue mining, close the mine, put it on care and maintenance or expand. To put it on care and maintenance we realised that you still need to pay off your workers in terms of redundancy, and that is going to cost a lot of money. If you also put it on care and maintenance considering what has happened at Obuasi with Anglo you are actually going to expose the area for illegal miners to invade. So that was actually not an option for us. It came down to how we can reinvest or recapitalise.



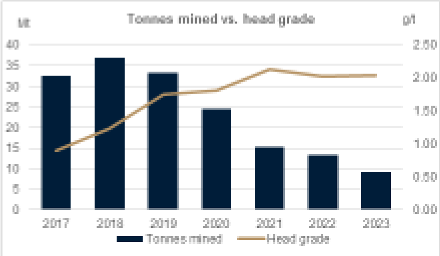
So we had external consultants working with us, and a geological model, we had SRK and then also Obtiro reviewing it. And then AMC did most of the mine planning work. The other major work that we need to do is the tailings dam to ensure that we have enough capacity to actually do the dam. So the mining is going to be the northern end, which is the main Damang pit, and then also the satellite pits. What we are going to do is we will spread the risk by actually splitting the contract. Give the northern end to one contractor and then the satellite pits to another contractor so that we can spread the risk.

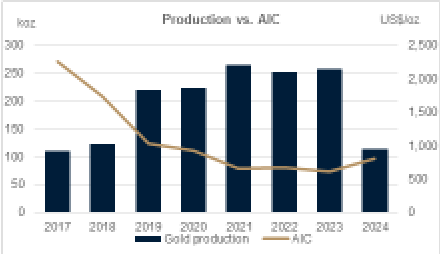
From the surface to the time we left off the mining in the cutback we advanced the pit about 255 metres. We are going to do a cutback at both sides and then deepen the pit a further 75 metres so in all you are talking about 340 metres from the surface. Geotechnical parameters were quite key here because that is the only way you can in fact ensure that you can go that 300 metres from the surface. On the eastern side where I showed you the tailings dam is currently at this stage, and therefore when we decommission it we are actually going to cut back to the tailings dam. There is a slide coming for that.

Operating metrics: Production and cost profile

Average annual production of c.225koz and AIC of US$950/oz over LOM

	LOM Plan
Tonnes mined (Mt)	166
Tonnes milled (Mt)	32
Head grade (g/t)	1.66
Gold production (Moz)	1.55
Mining cost (US$/t)	3.60
Processing cost (US$/t)	16.25
AIC (US$/oz)	950



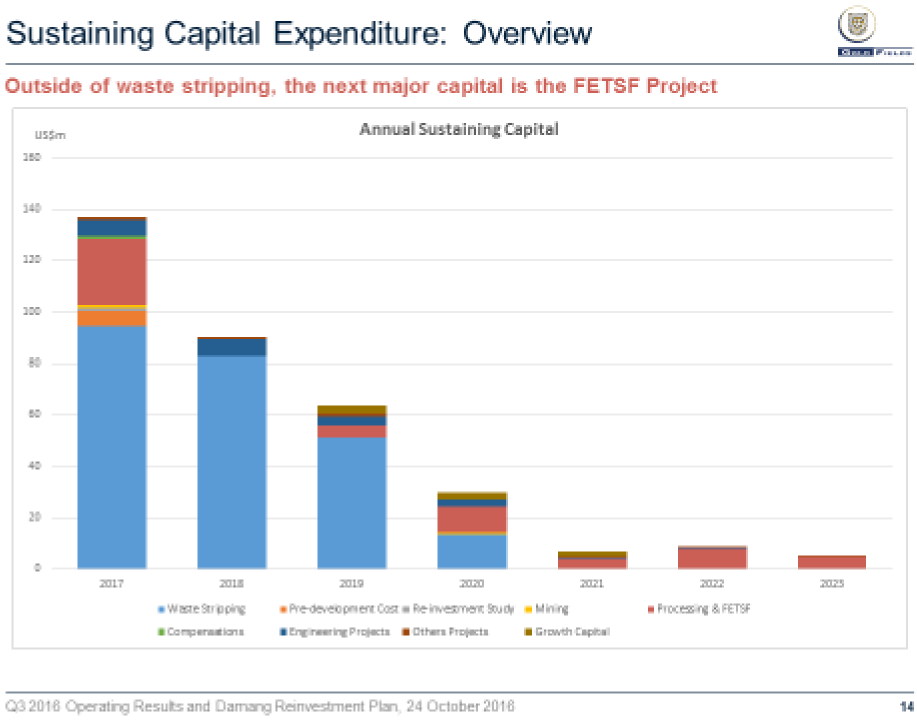


Economics of the project are attractive

Q3 2016 Operating Results and Damang Reinvestment Plan, 24 October 2016 13

Production is expected to average 225koz pa over the life and our production cost is also going to come down. If you look at the mine plan, there will be a lot of waste stripping during the first two years. You can see the head grade is quite low. But as we progress, the head grade increases and then we will be able to get a lot of high grade into the plant. And as we said, grade is king.

On the production as I said as we are stripping the waste it is going to become quite low, but we are going to ensure that in addition to the production that will come off there are a few other areas that are not included in this whole reinvestment plan like the Huni. We will be able to try and see how we can bring them in to help this production here. The all-in cost is going to be quite high initially, but as we get into the heart of the ore body the all-in cost will come down and have a nice trajectory.

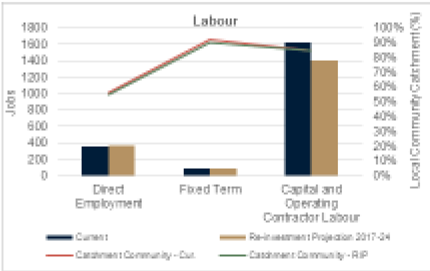


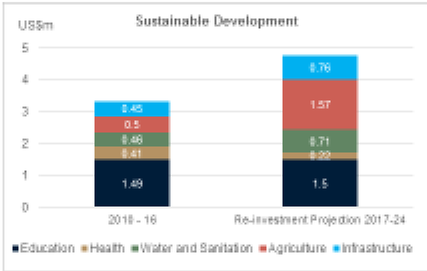
The waste stripping is going to be the main capital for the project. And as you can see from the slide the other capital projects that will be coming up. That is the FETSF and then also the drain development is making sure you have got a lot of drainage perimeter around the pit that will be able to control your water and take your water away from the pit.

Social and fiscal benefits of the Reinvestment Plan

Damang will provide benefits to the local community and Government of Ghana

- Increase in taxes paid to Government, further social benefits for community
- Further investment in local sustainability projects
- A commitment to local employment in the Damang catchment community area
- Gold Fields has also commenced the tarring of the road between Damang and Tarkwa which is expected to have benefits for all stakeholders

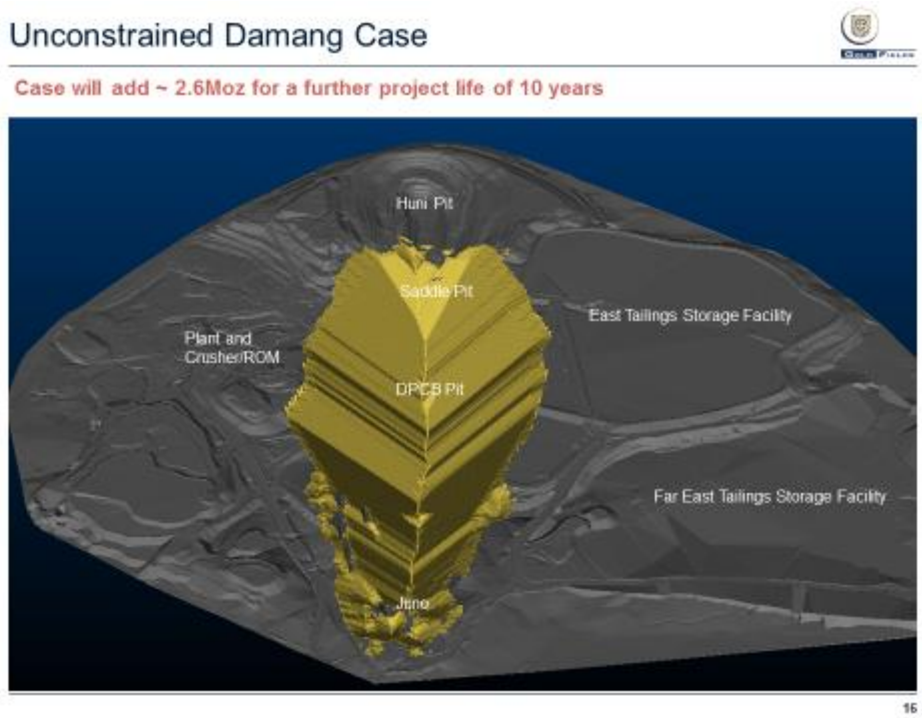




Q3 2016 Operating Results and Damang Reinvestment Plan, 24 October 2016 15

As I've said we are going to ensure that the 1,850 people are going to be employed. 55% are going to come from within the catchment area. And if you look at Ghana each worker has got eight to ten people depending on one worker. If you go by a ratio of one to eight then you're talking about 1,850 times eight. That is significant.

We are also tarring the road between Tarkwa and Damang, and that is going to really help in terms of making sure that synergies between Tarkwa and Damang assets are there for that.



There is a huge upside. When we are finished dumping on the current TSF (ETSF) we are going to dry it which will then give us the opportunity to actually dig into the eastern side. At the moment what we have done is we have come off the crest of the dam wall by 50 metres. That is the geotechnical parameter that we use to ensure that we don't dig into the dam. So the current eight years that we are showing you, which is phase one of this reinvestment, entails the cutback remaining 50 metres from the current TSF.

Once the tailings dam is finished we are going to build the new facility (FETSF). And that is going to be the major capital spend apart from the waste that we will be stripping. So we are going to be able to come and take all of that 50 metres from the existing TSF, and also dig into the existing dam so that we can access the bottom. As we saw in this slide here if you are able to dig we will be able to access and come right down. The current bottom is here. We are going 76 metres deeper with phase 1. And once we are able to dig into the current TSF, we will be able to go even further down.

So, the unconstrained case (post phase 1) is expected to add 2.6Moz and a further 10 years of life to Damang. There is still a lot of work to be done to finalise that.

That is the reinvestment. Thank you very much.

END OF TRANSCRIPT