Q4 and FY 2015 Results
CASH POSITIVE DESPITE THE LOWER GOLD PRICE
Nick Holland
18 February 2016
Forward looking statements

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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.
Q4 and FY 2015 Results

Salient features

- Net cash flow from operating activities of US$47m (FY15: US$123m)
- Attributable gold equivalent production up 2% QoQ to 566koz (FY15: 2,159koz)
- All-in costs down 2% QoQ to US$942/oz (FY15: US$1,026/oz)
- Normalised earnings of US$15m (FY15: US$45m)
- Final dividend of 21 SA cents declared (FY15: 25 SA cents)
- Net debt decreased US$47m QoQ to US$1,380m, net debt to EBITDA at 1.38x
- South Deep – production up 24% QoQ to 68koz (FY15: 198koz)
- Impairments of US$300m – none of the significant operating assets affected
- FY16 guidance – production of 2.05-2.10Moz at AIC of US$1,035-1,045/oz

Cash positive despite the lower gold price
Steady decrease in all-in costs

Q4 2015: production up 2%, all-in costs down 2%, gold price flat

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Strong focus on cash generation

Net cash flow

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

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Comfortable balance sheet, with flexibility

**Balance sheet**

- Net debt of US$1,380m at 31 December 2015
- Net debt to EBITDA of 1.38x at end-Q4 2015
- Unutilised facilities of US$844m and R2.5bn
- First debt maturity in November 2017

**Continue to lower net debt**

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: South Deep

Business performance

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>Q3 2015</th>
<th>2015</th>
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<tbody>
<tr>
<td>Production koz</td>
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<td>54.9</td>
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<tr>
<td>AISC US$/oz</td>
<td>1,095</td>
<td>1,404</td>
<td>1,490</td>
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<td>AIC US$/oz</td>
<td>1,156</td>
<td>1,431</td>
<td>1,559</td>
<td>1,732</td>
</tr>
</tbody>
</table>

- 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

2016 Guidance

- Production: 257koz
- AISC: R550,000/kg
- AIC: R575,000/kg
- Capex: R999m
- Exchange rate: R14.14 = US$1.00

Target is to reach breakeven by end-2016

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: South Deep

Key factors underpinning performance improvements

- 98% of critical skills appointed
- Business improvement implementation capacity established
- Fleet renewal
- Infrastructure upgrade and maintenance
- Improvement in underground working conditions
- Employee motivation through improved working conditions, safety performance, reward programs and engagement

Key Pillars

1. People
2. Safety and health
3. Mechanised Fleet
4. Infrastructure
5. Mining
6. Mine design and planning
7. Systems

BUSINESS IMPROVEMENT

- BI Team
  - Program Manager
  - Project managers
  - Execution teams
- 68 Projects
  - Project management framework
  - Progress monitoring and reporting in early stages

TRACKLESS FLEET

- Fleet Renewal
  - 24 new units commissioned
  - 3 old units decommissioned
  - Fleet size increased from 74 to 95
- Planned Maintenance
  - 93L Workshop commissioned
  - OEM Maintenance contracts commenced in Q4

Operating platform improving

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Safety, physical conditions and secondary support

- 59% reduction in total injuries (68 vs 167)
- Injury free days increasing (38 in Q4 2015)
- UG physical conditions improving
- Increase in secondary support installation
- Increase in backfill placement

- Motivated workforce
- Fewer operational disruptions
- Positive impact on production

Total Injuries (nr)

Physical Condition Ratings (%) – Target 90%

Secondary Support (m)

Driving zero harm

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Physical conditions

Before

Poor footwall water control

After

Correct roadway conditions

Poor support quality

Correct support installation

Focus on continuous improvement

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: South Deep

Positive trends

Destress Face Availability

Long Hole Stopping Production & Contribution

Backfill Production (kt)

Development

Underground operations gaining momentum

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: South Deep

Pillar layout - previous

Crush Pillar Layout
(10m length x 2.5 wide x 2.7 high)

- 240m x Spans & 60m x pillars
- 4 x Corridors
- Regional & local crush pillar design
  - High closure rates experienced (250mm/m)
  - Excavation stability risk
  - Conventional support installation risk

Improving Design

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: South Deep

Regional pillar layout - optimised

Crush Pillar Layout
(10m length x 4.5m wide x 5m high)

- 180m x Spans & 60m x Pillars
- 6 x Corridors
- Regional pillar with larger local crush pillar design
  - System stiffness improves
  - Reduced closure rates (80mm/m)
  - Excavation stability improved
  - Mechanised support installation

Improving Design

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: South Deep

Destress cut access

**Access destress cut**

- Access drive is mined into the base of reef

Main Access Drive (MAD)
Q4 2015: South Deep

Destress cut sequencing

Destress cut establishment
- Break away Stope Access Drive (SAD)
- Stope Drives (SD) broken away from SAD

Main Access Drive (MAD)
Stope Access Drives (SAD)
Stope Drives (SD)

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Destress cut sequencing

**Grow cut**
- SDs broken away at 9m intervals
- Backfill SD to confine crush pillars

Main Access Drive (MAD)
Stope Access Drives (SAD)
Stope Drives (SD)

Stope Drives (SD) Backfilled
Active Mining Face

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Destress cut sequencing

Advance destress cut to establish stoping
- Develop SAD’s to 180m span
- Continue destress cut development to 3 x SADs reach 180m span
- Setup for long hole stoping

3 x SADs @ 180m

Main Access Drive (MAD)
Stope Access Drives (SAD)
Stope Drives (SD)

180m mining span

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: South Deep

Destress cut sequencing

Stoping phase
- Long hole stoping commence when 3 x SADs to final length -19 months
- Longhole stopes of 15m (w) x 20m (h) retreat mined
- Destress cut mined to footprint & second cut established
Destress cut sequencing

Stoping phase; primary and secondary

- Longhole stopes sequentially mined primaries and secondary's
- Primary stopes backfilled prior to secondary stope mining
- Final extraction, the area above the main access drive is mined
- Subsequent cuts advanced to follow on from first cut

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: South Deep

Low profile destress cut and stoping

- Low profile destress cut
- Stoping

**YEAR-1**
- Low profile destress stoping

**YEAR-2**
- Hanging wall ripping (19 months)
- Primary & secondary support

**YEAR-3**
- Primary & secondary support

**YEAR-4**
- Hanging wall ripping (5.0m height)
- Primary & secondary support

**YEAR-5**
- Long hole stoping
- Primary source of reef mining

**YEAR-6**

**YEAR-7**

- LP destress (2.5m height)
- Primary & secondary support
High profile destressing cut and stoping

Q4 2015: South Deep

- Long hole stoping
- Primary source of reef mining

YEAR-1: High profile destressing
YEAR-2: Long hole stoping (19 month lead time)
YEAR-3: High profile support
YEAR-4: Mechanical Installation
YEAR-5: Primary & secondary support
YEAR-6: HP destress (5.0m height)
YEAR-7:

YEAR-1: High profile destressing
YEAR-2: Long hole stoping (19 month lead time)
YEAR-3: High profile support
YEAR-4: Mechanical Installation
YEAR-5: Primary & secondary support
YEAR-6: HP destress (5.0m height)
YEAR-7:
Destress profile 2015

- Low profile destress
- High profile destress

- Destress Stoping
  - Stoping width up from 2.5 to 5.0m
  - Backfill placement critical
  - Early results positive
  - Long term evaluation important
  - 3,604m² HP De-stress done from Jul 2015

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Q4 2015: South Deep

Destress profile to completion of LP Q1 2018

Low profile destress
High profile destress

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: South Deep

Fleet

### Infrastructure
- 95L workshop
- Stores optimisation
- Underground working conditions

### Skills
- Artisan & Operator training
- Supervisor Mechanised mining
- OEM Maintenance

### Enhancements
- Rebuild & Replacement program
- Fleet Conversion to HP
- Planned Maintenance System

<table>
<thead>
<tr>
<th>CAT 1 Fleet</th>
<th>End of 2015</th>
<th>Increase Output</th>
<th>HP Destress</th>
<th>Replacement</th>
<th>De-commission</th>
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<td><strong>6</strong></td>
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<td><strong>7</strong></td>
<td><strong>32</strong></td>
<td><strong>2</strong></td>
<td><strong>87</strong></td>
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- High profile equipment 2-3 times more capacity per unit compared to low profile
- Destress layout more efficient, thus less linear advance required for comparable area
- % Contribution from LHS drastically increase, efficient operation

**Key fleet performance enablers**
Q4 2015: South Deep

93 Level workshop commissioned

Effective infrastructure will improve fleet maintenance and performance

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: South Deep

People / Skills / Organisational culture

**Quality**
- Experienced leadership team in place
- 143 of 146 core positions filled
- Business Improvement team established

**Skills**
- 47 x Artisans in training
- OEM Maintenance contracts (Q4 2015)
  - (26% of mining contribution)

**Culture**
- Disciplined culture
- Performance oriented
- Personal engagement

Employee Satisfaction Barometer (Q4 2015)
- 30% Strongly Satisfied
- 52% Satisfied
- 6% Strongly Dissatisfied
- 12% Dissatisfied

Empowering the team

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
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**

Targeting cash breakeven by end-2016 – continuous improvement thereafter

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Solid global portfolio

Production and AIC (ex South Deep)

- Attributable production Q4 2015: 498koz (FY15: 1.96Moz)
- Net cash flow from international operations Q4 2015: US$86m (FY15: US$334m)

Operations cash positive at US$1,100/oz gold price

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Australia: Exploring the Orogenic Mines

Return on the 2015 investment

- Post depletion reserves expected to be largely unchanged
- Resources expected to increase between 10% and 15%
- Discovery of Invincible South
- Cinderella and FBH in development
- Strong reserve and resource addition continues at Wallaby
- 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 to commence 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)

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: St Ives

- Q4 2015: 20% increase in production due to increase in tonnes and higher grade
- 2015 exploration: Prospective gold anomalies on the Speedway Trend identified in reconnaissance reverse circulation drilling, and some positive indications on the Eastern Causeway, including intercepts up to **40.2m @ 1.6 g/t** (10.4m @ 3.7 g/t) at the Retribution project
- 2016 outlook: Lower production due to closure of Athena and outperformance on grade from Neptune ore in early 2015

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>Q3 2015</th>
<th>2015</th>
<th>2014</th>
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<tbody>
<tr>
<td>Production koz</td>
<td>100.4</td>
<td>83.6</td>
<td>371.9</td>
<td>361.7</td>
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<tr>
<td>AIC US$/oz</td>
<td>836</td>
<td>879</td>
<td>969</td>
<td>1,164</td>
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</table>

**2016 Guidance**
- Production: 350k oz
- AISC & AIC: A$1,380/oz
- Capex: A$220m
- Exchange rate: US$0.73 = A$1.00
Q4 2015: St Ives

Invincible South

- Additional Invincible style shoot located within the Speedway Trend
- Higher grade than previous shoots
- Initial Resource of **1.4 Mt @ 6.9 g/t (312koz)** defined to a depth of 400m, open down plunge
- Pit and underground potential
- Q4 intercepts:
  - 19.1m at **12.1 g/t Au**
  - 11.4m at **13.9 g/t Au**
  - 11.0m at **14.7 g/t Au**

Open down plunge

A new high grade resource

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: St Ives

New exploration fronts

- Exploration focused on sparsely tested flanks of camp
- 30km Speedway trend being systematically explored targeting Invincible analogues
- 21 new targets advanced in exploration pipeline
- 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

Still discovering mineralised systems on large tenement package
Q4 2015: Agnew/Lawlers

- Q4 2015: Production up 14% QoQ due to continued recovery from the challenging ground conditions at Waroonga
- 2015 exploration: Good potential realised at Cinderella and the adjacent Waroonga North/Kath complex could be an analogue to Kim lode
- 2016 outlook: Deeper mining at Agnew and timing to access the new high grade Cinderella ore body built into the mine plan

### 2016 Guidance
- Production: 223koz
- AISC & AIC: A$1,350/oz
- Capex: A$87m
- Exchange rate: US$0.73 = A$1.00

### Production (koz) and AIC (US$/oz)

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<tr>
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<th>Q4 2014</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
<th>Q3 2015</th>
<th>Q4 2015</th>
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<tbody>
<tr>
<td>Production koz</td>
<td>73.2</td>
<td>59.6</td>
<td>53.8</td>
<td>57.5</td>
<td>65.7</td>
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<tr>
<td>AIC US$/oz</td>
<td>828</td>
<td>1,025</td>
<td>959</td>
<td>990</td>
<td>73.2</td>
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</table>

Good recovery at Waroonga

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: Agnew/Lawlers

Waroonga North

Drill drive design to test multiple targets on the way to Waroonga North and expedite production

High grade Kim analogues

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: Agnew/Lawlers

Cinderella

- Accelerated development to open up deposit (commenced Q4 2016)
- 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

A growing resource and reserve base

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
### Q4 2015: Darlot

- **Q4 2015:** Production lower QoQ, but much improved H2
- **2015 exploration:** Multiple targets identified across the lease but more work needs to be done
- **2016 outlook:** Limited mining planned at Darlot pending further exploration success

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>Q3 2015</th>
<th>2015</th>
<th>2014</th>
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</thead>
<tbody>
<tr>
<td>Production koz</td>
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<td>25.4</td>
<td>78.4</td>
<td>83.6</td>
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<tr>
<td>AIC US$/oz</td>
<td>817</td>
<td>906</td>
<td>1,057</td>
<td>1,222</td>
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</tbody>
</table>

![Production (koz) and AIC (US$/oz)](chart)

**2016 Guidance**

- **Production:** 58 koz
- **AISC & AIC:** A$1,660/oz
- **Capex:** A$10m
- **Exchange rate:** US$0.73 = A$1.00

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More exploration work underway

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: Darlot

Exploration update – Assay highlights

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: Granny Smith

- Q4 2015: Planned lower grades mined resulted in 12% QoQ decrease in production
- 2015 exploration: Indications of further mineralisation at depth at Wallaby
- 2016 outlook: Mining of lower grade areas of the mine on Zones 90 and 100

### Mainstay of Australian region

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016

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<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>koz</td>
<td>72.4</td>
<td>82.1</td>
<td>301.1</td>
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<tr>
<td>AIC</td>
<td>US$/oz</td>
<td>787</td>
<td>699</td>
<td>764</td>
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**2016 Guidance**
- Production: 270k oz
- AISC & AIC: A$1,170/oz
- Capex: A$118m
- Exchange rate: US$0.73 = A$1.00
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
Q4 2015: Granny Smith

Regional 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

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: Tarkwa

<table>
<thead>
<tr>
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<th>Q3 2015</th>
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<td>Production koz</td>
<td>144.8</td>
<td>149.4</td>
<td>586.1</td>
<td>558.3</td>
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<tr>
<td>AIC US$/oz</td>
<td>799</td>
<td>872</td>
<td>970</td>
<td>1,068</td>
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- Q4 2015: Continued good cost performance, with AIC down 8% QoQ
- Remains a solid, consistent performer for the Group
- Long life asset with 7Moz (15-year life)
- Over-the-fence power supply off the grid to be commissioned in 2016
- Good grades should continue with further mining of Teberebie and introduction of Kottraverchy

2016 Guidance
- Production: 560koz
- AISC & AIC: US$940/oz
- Capex: US$128m

World-class operation

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016
Q4 2015: Damang

**2016 Guidance**
- **Production:** 150k oz
- **AISC & AIC:** US$1,160/oz
- **Capex:** US$30m

**Significant potential for long-life operation**

- Q4 2015: Challenging quarter with production and costs weaker QoQ
- Struggling in lower gold price environment
- Continue to evaluate various options
  - Expansion of the mine by accessing high-grade “central core” – Damang pit and Saddle
  - Expect to complete this work before the middle of the year
Q4 2015: Cerro Corona

- Q4 2015: Lower production due to lower copper and gold head grades
- Quality operation despite copper being at 5-year lows
- 2016 to be impacted by lower copper price
- Maintaining optionality on increasing reserves

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>Q3 2015</th>
<th>2015</th>
<th>2014</th>
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</thead>
<tbody>
<tr>
<td>Au Eq Prod</td>
<td>koz</td>
<td>66.2</td>
<td>79.2</td>
<td>295.6</td>
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<tr>
<td>Au Eq AIC</td>
<td>US$/oz</td>
<td>1,073</td>
<td>731</td>
<td>777</td>
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<td>AU only Prod</td>
<td>koz</td>
<td>36.8</td>
<td>44.0</td>
<td>158.8</td>
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<tr>
<td>AU only AIC</td>
<td>US$/oz</td>
<td>1,285</td>
<td>747</td>
<td>718</td>
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</tbody>
</table>

Production (koz) and AIC (US$/oz)

- **2016 Guidance**
  - Production Au Eq: 260koz
    - AISC & AIC: US$860/oz Au Eq
  - Production Au only: 150koz
    - AISC & AIC: US$790/oz
  - Capex: US$54m

Quality operation despite lower prices

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 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-accrretive 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

Focus on cash

Cash positive despite the lower gold price, Q4 and FY 2015 Results, 18 February 2016