Denver Gold Forum 2017
REINVESTING FOR THE FUTURE

25 September 2017
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 Gruyere Project; the Damang Reinvestment Plan; the Salares Norte 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; expected All-in Sustaining costs and All-in costs; 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.
Member of the ICMM

Catalyst for change

- ICMM is a CEO-led international organisation that advocates for a responsible and sustainable mining and metals sector.

Sustainable development framework

- 10 sustainability principles and 7 position statements - ethical business practices, environmental stewardship, contribution to economic/social well-being, health and safety, and the responsible supply and use of materials
- Transparent reporting on performance and independent assurance

Enhancing mining’s contribution to society

- ICMM works with members to make lasting social, environmental and economic progress that supports global sustainable development goals.

Committed to responsible and sustainable mining
Regional overview

<table>
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<th>Regional Overview</th>
<th>Data</th>
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<tr>
<td><strong>Americas Region</strong></td>
<td>Attributable production: 1,047koz</td>
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<td></td>
<td>AIC: US$1,103/eq oz</td>
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<tr>
<td></td>
<td>Mine net cash flow*: US$105m</td>
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| **West Africa Region** | Attributable production: 550koz |
|                        | All in costs: US$1,092/oz       |
|                        | Mine net cash flow*: US$70m     |

| **South Africa Region** | Attributable production: 1,047koz |
|                        | All in costs: US$1,103/eq oz    |
|                        | Mine net cash flow*: US$105m    |

| **Australia Region** | Attributable production: 550koz |
|                     | All in costs: US$1,092/eq oz   |
|                     | Mine net cash flow*: US$70m     |

* Denotes growth projects in Gold Field’s portfolio

- **Demarks growth projects in Gold Field’s portfolio**

- **Americas Region**
  - Attributable production: 1,047koz (12% of group)
  - All in costs: US$677/eq oz
  - Net cash flow: US$27m inflow

- **West Africa Region**
  - Attributable production: 323koz (32% of group)
  - All in costs: US$1,138/oz
  - Net cash flow*: US$74m inflow

- **South Africa Region**
  - Attributable production: 119koz (13% of group)
  - All in costs: US$1,557/oz
  - Net cash flow: US$48m outflow

- **Australia Region**
  - Attributable production: 469koz (43% of group)
  - All in costs: US$924/eq oz
  - Net cash flow: US$51m inflow (excl. Gruyere)

- **Salares Norte** results of feasibility study expected in H1 2018. Mineral resources as at 31 December 2016 of 4.4Moz gold equivalent

- **Damang** Reinvestment tracking ahead of plan. Steady state production will increase by c.100koz per annum

- **Gruyere** on track for first production in early 2019. The mine will add attributable annual production of 135koz at steady state

FY17 guidance: Production of 2.10-2.15Moz at AIC of US$1,170-1,190/oz
Comfortable balance sheet, with flexibility

- Net debt of US$1,365m at 30 June 2017
- Net debt to EBITDA of 1.12x at end-June 2017 from 0.95x at end-2016
- First material debt maturity in June 2019 (previously November 2017)
- Unutilised facilities of US$1.2bn and R2.1bn
- A$500m revolving credit facility to fund Gruyere entered into in June 2017, maturing in June 2020

Net debt increases to fund projects
Securing the longer term profile

- Investment initiatives underway which enable Gold Fields to maintain the current production profile for the next 8 to 10 years and upgrade the quality of the portfolio through lowering AIC:
  - Damang Reinvestment
  - Gruyere JV
  - South Deep Rebase
  - Brownfields exploration in Australia
- Projects add quality growth to the production profile – benefits of the investments in Damang, Gruyere and South Deep come through from 2019 onwards
- AIC decreases significantly over the next five years to below US$900/oz

Upgrading the quality of the portfolio

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Upgrading the quality of the portfolio
Progress on Gruyere

- Approval for the Project Management Plan, Mining Proposal and Mine Closure Plan – Achieved
- Construction of 648 Room accommodation village & facilities – Completed July 2017
- EPC, bulk earthworks, SAG mill supply and primary crusher supply contracts – Awarded
- SAG & Ball Mill supply contracts – Awarded
- Clearing and top soil stripping of the process plant area and tailings storage facility – Completed
- New Airstrip clearing & excavation – Complete
- Detailed engineering and design on the process plant – Commenced
- Construction of the Anne Beadell borefield for plant construction and potable water – Completed
- Power supply contract for gas pipeline and gas generation – Executed

Gruyere is on track for first production early 2019
Progress on Gruyere

Gruyere is on track for first production early 2019

Denver Gold Forum, 25 September 2017
Update on the Damang reinvestment project

- The Damang reinvestment project commenced on 23 December 2016 with the two major contractors operating in the Damang complex and satellite pit areas

- Good progress made to date:
  - Total tonnes mined in H1 2017 were 18.9Mt vs. plan of 15.2Mt
  - Total tonnes mined in 2017 are expected to be 41Mt vs. the project schedule of 33Mt, with the key focus on capital waste stripping
  - Gold produced in H1 2017 was 77koz; AIC of US$1,702/oz; Project capex of US$53m
  - Construction of the Far East Tailings Storage Facility (FETSF) commenced during Q1 2017 and is on plan

- The good momentum continued in July, with tonnes mined, production and costs all better than planned

Damang reinvestment has got off to a good start
Update on South Deep

- Slow start to the Rebase Plan in Q1 2017
  - Two fatalities and three falls of ground
  - Access to high grade areas and haulage infrastructure was restricted

- Good recovery in Q2 2017
  - Tonnes mined: 414kt in Q2 2017 vs. 365kt in Q1 2017 (13% increase)
  - Average reef grade: 5.73g/t in Q2 2017 vs. 5.43 in Q1 2017 (6% increase)
  - Production: 2,286kg (74koz) in Q2 2017 vs. 1,424kg (46koz) in Q1 2017 (61% increase), with the recovery continuing in the July month during which 1,008kg (32koz) was produced
  - Destress: 11,732m² in Q2 2017 vs. 4,402m² in Q1 2017 (167% increase)
  - Development: 1,471m in Q2 2017 vs. 1,383m in Q1 2017 (6% increase)

- FY 2017 guidance maintained:
  - 9,800kg (315koz)
  - AIC R585,000/kg (US$1,290/oz)

- Despite the slow start, the integrity of the rebase plan is still intact and largely on track. We believe there is no knock-on impact into future years.

Good recovery after slow Q1 2017
Salares Norte moving up the value curve

- 100% Gold Fields owned gold-silver deposit in the Atacama region of northern Chile
- Mineralisation is contained in a high-sulphidation epithermal system, offering high-grade oxides
- Mineral resources as at 31 December 2016 of 4.4Moz gold equivalent (25.6Mt at 4.6g/t Au and 53.1g/t Ag) – 52% in the Indicated category
- Milestones achieved:
  - Land easement secured for 30 years
  - Water rights obtained on 29 December 2016 with the DGA granting Gold Fields access to 114 litres/second (more than double the requirements of the project)
  - Brecha Principal and Agua Amarga merged into one study
- Results of the feasibility study are expected in the first half of 2018 – likely to be open pit

Results of FS expected in H1 2018
Invincible Pit, St Ives, Western Australia

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