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.
Gold Fields overview

<table>
<thead>
<tr>
<th>Group: FY 2016</th>
<th>As at 3 August 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attributable production</td>
<td>2,146koz</td>
</tr>
<tr>
<td>AIC</td>
<td>US$1,006/oz</td>
</tr>
<tr>
<td>Mine net cash flow</td>
<td>US$444m</td>
</tr>
<tr>
<td>Share price (JSE/ADR)</td>
<td>R52.69/US$3.98</td>
</tr>
<tr>
<td>Market capitalisation (US$m)</td>
<td>3,270</td>
</tr>
<tr>
<td>Enterprise value (US$m)</td>
<td>4,510</td>
</tr>
<tr>
<td>Average daily value traded (US$m)</td>
<td>28</td>
</tr>
<tr>
<td>EV/EBITDA (x)</td>
<td>3.8</td>
</tr>
</tbody>
</table>

**Gold Fields overview**

**Americas Region**
- Attributable production: 269koz (12% of group)
- All in costs: US$762/oz
- Net cash flow: US$77m inflow

**Australia Region**
- Attributable production: 942koz (43% of group)
- All in costs: US$941/oz
- Net cash flow: US$256m inflow

**South Africa Region**
- Attributable production: 290koz (13% of group)
- All in costs: US$1,234/oz
- Net cash flow: US$12m inflow

**Ghana Region**
- Attributable production: 644koz (32% of group)
- All in costs: US$1,020/oz
- Net cash flow: US$100m inflow

Attributable reserves
- Ghana: 7.0Moz
- South Africa: 34.1Moz
- Americas: 1.3Moz
- Australia: 5.8Moz

Share price (JSE/ADR): R52.69/US$3.98
Market capitalisation (US$m): 3,270
Enterprise value (US$m): 4,510
Average daily value traded (US$m): 28
EV/EBITDA (x): 3.8
Gold Fields vs. global peers

Putting Gold Fields into a global context

Note: Size of bubble indicates current market cap
Gold Fields Australia overview

Gold Fields Australia
- Production: 942koz
- AIC: A$1,261/oz (US$941/oz)
- Net cash flow: US$256m

St Ives
- Production: 363koz
- AIC: A$1,273/oz (US$949/oz)
- Net cash flow: US$113m

Granny Smith
- Production: 284koz
- AIC: A$1,119/oz (US$834/oz)
- Net cash flow: US$137m

Agnew
- Production: 229koz
- AIC: A$1,301/oz (US$971/oz)
- Net cash flow: US$64m

Darlot
- Production: 66koz
- AIC: A$1,662/oz (US$1,238/oz)
- Net cash flow: US$1m

43% of group production, 58% of group net cash flow
Darlot sale to Red 5

In line with strategy to continually upgrade the portfolio

- Total consideration of A$18.5m
  - A$12m in cash - A$7m upfront and A$5m deferred for up to 24 months
  - 130m Red 5 shares
  - Deferred consideration may be taken as additional shares in Red 5 or as cash

- Gold Fields will underwrite Red 5 rights issue up to A$7m

- Subject to customary conditions, including Red 5 shareholder approval
  - Scheduled for completion and ownership transfer in September 2017
Gold Fields is the 3rd largest producer in Australia, and growing

Gold Fields - Reinvesting for the future, Diggers and Dealers, August 2017
Gold Fields Australia vs. Australian peers

GFA compares favourably to Australian peers

Note: Consensus NPV used as proxy for GFA mkt cap

Note: Net cash flow = Cash from operations – all capex

Note: AISC as reported; AIC calculated by Gold Fields

Gold Fields - Reinvesting for the future, Diggers and Dealers, August 2017
Historical Gold Production Profile - Australia

Consistency of Delivery = CREDIBILITY

Australian Gold Production (oz)

Barrick Yilgarn South Acquisition Oct 2013

Consistency of Delivery for 16 Years

Gold Fields - Reinvesting for the future, Diggers and Dealers, August 2017
Significant investment in WA

Gruyere, Western Australia

South Deep, South Africa
## Three Pillars for Growth in Australia

### Delivering Sustainability of Operations

<table>
<thead>
<tr>
<th><strong>Focused Mergers &amp; Acquisitions</strong></th>
<th><strong>Margin Improvement</strong></th>
<th><strong>Exploration</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2013: Granny Smith, New Holland, Darlot (4 Mines)</td>
<td>Focus on Free Cash Flow &amp; Margin</td>
<td>A$748m Total Exploration Spend over 16 Years</td>
</tr>
<tr>
<td>2016: Gruyere (50%), In development (5 Mines)</td>
<td>Margin Improvement Plan 2016/2017</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Business Improvement</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Technology focus (future)</td>
<td></td>
</tr>
</tbody>
</table>

### Quality Life-Of Mines
Gruyere adds life and quality in WA

- Total purchase consideration = A$350m
  - A$250m paid on deal completion
  - A$100m payable according to an agreed construction cash call schedule
- Additional 1.5% net smelter royalty on GFL’s share of production after mine production exceeds 2Moz
- Acquisition cost of A$199 per reserve ounce and A$106 per resource ounce

Exposure to a new and emerging goldfield in Western Australia
Progress on Gruyere

- Approval for the Project Management Plan, Mining Proposal and Mine Closure Plan was granted by the Western Australian Department of Mines and Petroleum in February 2017 – 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
Brownfields exploration – Continues to deliver

- A$102m exploration spend in 2016
  - This resulted in Reserves increasing 13% (excluding Gruyere) after depletion
- A$89m budgeted for exploration in 2017

- Resource and Reserve Growth
  - Wallaby (Granny Smith)
  - Invincible (St Ives)

- Emerging Projects
  - Historic Granny Smith, Goanna, Windich Pits (Granny Smith)
  - Northern Fleet (Granny Smith)
  - Katana & Waroonga North (Agnew)

- Strong pipeline developing
- Extensional exploration (from known mines)
- Regional exploration (on greater tenements)

A$102m exploration spend in 2016
- This resulted in Reserves increasing 13% (excluding Gruyere) after depletion

A$89m budgeted for exploration in 2017

Resource and Reserve Growth
- Wallaby (Granny Smith)
- Invincible (St Ives)

Emerging Projects
- Historic Granny Smith, Goanna, Windich Pits (Granny Smith)
- Northern Fleet (Granny Smith)
- Katana & Waroonga North (Agnew)

Strong pipeline developing
- Extensional exploration (from known mines)
- Regional exploration (on greater tenements)
Granny Smith – Resource & Reserve growth

Wallaby – A World Class Deposit

Underpinning growth at Granny Smith –

Key Observations:

- Resources 6.5Moz (24% increase on 2015)
- Reserves 1.69Moz (29% increase on 2015)
- Open at depth
- Shifting focus to reserve conversion in 2017-2018
- **Zone 110-120**
  - 500m x 1,000m defined so far
  - 250m x 200m high grade extension confirmed
  - Open to the south-west for at least 450 metres

Note: selected assay results reported
Granny Smith – Resource & Reserve growth

Wallaby Zone 135 – Continues to deliver quality resources & future growth

**Target Description:** Infill Z135 to 100x100m
Continues to deliver quality resources and future reserve growth

**Key Observations:**
- Typical Wallaby-style mineralisation continues to be intersected
- Mineralisation open in all directions
- Early geotech investigations & modelling underway
- Mineralisation identified to 1900m from surface (potential Z150 location)

**Target Description:** Infill Z135 to 100x100m
Continues to deliver quality resources and future reserve growth

**Key Observations:**
- Typical Wallaby-style mineralisation continues to be intersected
- Mineralisation open in all directions
- Early geotech investigations & modelling underway
- Mineralisation identified to 1900m from surface (potential Z150 location)

**Wallaby Deposit**
View West

**Resource growth to 6Moz**

Gold Fields - Reinvesting for the future, Diggers and Dealers, August 2017
Granny Smith – Emerging projects

Northern Fleet (Lake Carey area)

- 7.5km of anomalous gold zone
- Full field Aircore program continues
- On-going on-lake drilling programs in 2017

Max Au Not In Transported

- < 0.001
- 0.001 - 0.005
- 0.05 - 0.1
- 0.25 - 0.5
- 0.50 - 1.0
- 1.00 - 3.0

Depth of Cover

- > 90m
- 50-90m
- 30-50m
- 0-30m

Assay Pending

8m at 4.28 g/t
14m at 0.65 g/t

3m @ 1.1 g/t
7.33m @ 4.40 g/t
37.63m @ 1.15 g/t

30m @ 1.69 g/t
inc. 2m @ 13.3 g/t

26m @ 2.01 g/t

7m @ 2.6 g/t

4m @ 6.10 g/t

Max Gold

Note: selected assay results reported
Granny Smith – Blurry BIF emerging Project

**Target Description:** Contact between banded iron formation and intrusive porphyry which is coincident with multiple highly anomalous gold intersections

**Potential:** >1 Moz

**Results:**
- LCDD0055: 5.26 @ 20.4 g/t from 243m

**Key Observations:**
- Gold rich veins seen in LCDD0055 hosted by porphyry
- Conglomerate package on western side of target area
- Altered banded iron formation and porphyritic intrusive

**Recommendations:**
- Drill follow up holes along to LCDD0055
- Update geological model

**Assays:**
- 1 (1/11)

**Metres:**
- 2768 (2768/4500)

**# of Holes Drilled:**
- 6 (6/11)

Note: selected assay results reported
St Ives – Resource & Reserve growth

Invincible Complex - Continues To Grow

Underpinning growth at St Ives

Key Observations:
• Economic mineralisation intersected over 1,400m strike and 800m depth
• Open up and down plunge
• Strong geological continuity between holes
• Open pit nearing completion
• Underground portal established

Invincible Deeps
• 11.30m at 6.55g/t from 853.7m (LD14682W5)
• 10.90m at 5.40g/t from 819.8m (LD14682W4)
• 9.60m at 5.89g/t from 855m (LD14682W9)
• 12.45m at 4.23g/t from 881.35m (LD14682W9)
• 11.05m at 3.45g/t from 896.95 (LD14682W11)

Invincible Mids
• 29m at 2.0 g/t from 459m (LD14721)

Invincible South
• 20.35m at 5.62g/t Au from 414.6m (LD14827)
• 14m at 1.36g/t Au from 439m (LD14828)
• 13m at 2.14g/t Au from 422m (LD14828)
• 8.6m at 9.08g/t Au from 421.3m (LD14830)
• 6.45m at 8.21g/t Au from 392.7m (LD14831A)
• 5.75m at 2.25g/t Au from 383.95m (LD14831A)
• 4.55m at 2.61g/t Au from 404.15m (LD14830)

Note: selected assay results reported
St Ives – “Greater” Invincible & Speedway Trend

“Greater” Invincible
- Resource growth to 1.427 Moz since discovery
- Open Pit mining continues circa mid-2019
- UG mine development commenced July 2017
- Future mine expansions at Invincible mid & Deeps
- Invincible South – Feasibility in 2018
- Further “shoots” emerging

Speedway Trend
- 35km structural trend
- Full field aircore program commenced
- Future “blue sky” targets expected to emerge

Gold Fields - Reinvesting for the future, Diggers and Dealers, August 2017
St Ives – Palaeochannel Project

Project Status

Drilling Completed Since Q2 2016

<table>
<thead>
<tr>
<th>Aircore Holes</th>
<th>Metres</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,200</td>
<td>112,000</td>
</tr>
</tbody>
</table>

Advanced Scoping Study

<table>
<thead>
<tr>
<th>Mining</th>
<th>Several semi-continuous mining methods are being investigated.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Processing</td>
<td>Ongoing options study for plant upgrade and modifications.</td>
</tr>
<tr>
<td>Geotechnical</td>
<td>Geotechnical drill holes for pit design completed at Argo, Neptune &amp; Pistol club.</td>
</tr>
<tr>
<td>Geology</td>
<td>Model for advanced scoping study completed.</td>
</tr>
<tr>
<td>Environmental</td>
<td>Ongoing assessment for approval.</td>
</tr>
<tr>
<td>Power &amp; Infrastructure</td>
<td>To be assessed following mining and processing studies.</td>
</tr>
</tbody>
</table>

Gold Fields - Reinvesting for the future, Diggers and Dealers, August 2017
St Ives – Palaeochannel Project

Update

**Target Description:** Gold hosted in palaeochannel sands and gravels  
**Potential:** 5Moz potential

**Metres:** 43,786 of 255,000m planned  
**Assays:** 137 returned / 182 holes pending

**Best Results:**
- 19m at 34.14g/t from 71m (LD81889)
- 14m at 1.64g/t from 87m (LD15177)
- 13m at 2.37g/t from 78m (CD19660A)
- 11m at 3.64g/t from 90m (LD81734)
- 10m at 2.05g/t from 77m (LD81842)
- 9m at 3.36g/t from 78m (LD15139)
- 8m at 3.28g/t from 81m (LD15140)
- 7m at 4.71g/t from 83m (LD15135B)
- 6m at 6.58g/t from 73m (LD15115B)
- 6m at 6.12g/t from 67m (LD81741)
- 6m at 4.23g/t from 65m (LD81822A)
- 5m at 18.49g/t from 80m (LD81834)

**Key Observations:**
- Extensive palaeochannel network identified across St. Ives tenements hosting alluvial gold
- High energy channels providing greatest opportunity
- Depth of palaeochannel averages 75 metres
- Some significant mineralisation identified in the lower regolith and sap rock which may require additional, targeted drilling.

Note: selected assay results reported
Waroonga North underground – Underpinning Growth

Underpinning growth at Agnew

Key Observations:
- Multiple mineralised quartz zone intersected
- Resource conversion in parallel to exploration
- Encouraging results incl.
  - WNGC780155: 1.5m @ 16.3g/t
  - WNGC780159: 2.2m @ 20.3g/t
  - WNGC780161: 2.9m @ 26.5g/t
  - WNGC78150: 0.8m @ 38.1g/t
  - WNGC780124: 3.3m @ 115.1g/t

Note: selected assay results reported

Gold Fields - Reinvesting for the future, Diggers and Dealers, August 2017
Safe Production

Delivery

Growth

Gold Fields Australia