Gold Fields South Deep Rebase Plan
Media Site Visit Presentation
March 2017
Forward looking statements

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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.
Overview of South Deep performance in 2016

- Strong safety performance with a TRIFR of 2.42 (FY 2015: 2.91)
- FY16 production and costs beat revised guidance
- Cash positive for the first time
  - Net cash flow of US$12m (R175m) generated in 2016
- Most of the key skills are now in place
  - Resignation of Nico Muller in December – the search for a replacement is ongoing
- Rebase Plan announced
  - Steady state production of 500koz at AIC below US$900/oz

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>Q4 2016</th>
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- Reached key milestone of cash breakeven
Operational strategy and progress
Strategy and Progress

Fix the base - Business improvement

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<td><strong>29</strong></td>
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Key projects completed:

**People**
- Management Team
- Technical Support
- Mechanised Mining Up-Skilling Program

**Mining**
- Footwall Ripping to Hanging wall Ripping
- Basic Equipment Appreciation

**Health and Safety**
- Ensure Statutory Compliance
- Safety Incident / Behaviour Management System
- Implement tracking and flagging system (ISOMETRIX)

**Mineral Resource Management**
- High Profile destress Stoping
- South Deep Rebase Project
- Regional Pillar Layout
- VCR Economic Potential

**Fleet**
- Fleet Renewal
- Underground Workshop Stores
- Fleet Conditions Assessment
- Equip and Commission 93L Workshop

**Financial and Administration**
- Improve Business Analyses and Reporting

**Infrastructure**
- Rail Bound Equipment Proximity Management System
- Twin Shaft Skip Loading Facility Rehabilitation

South Deep Rebase Plan, 9 March 2017
## Skills and fleet

### Critical skills

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<td>5 867</td>
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### Trackless fleet schedule

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<td>202</td>
<td>197</td>
<td>196</td>
<td>191</td>
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**Full skills and fleet complement in place**
Positive operating trends achieved

**Development - monthly average**

- 2014: Development 400 metres, Linear (Development) 400 metres
- 2015: Development 400 metres, Linear (Development) 400 metres
- 2016: Development 500 metres, Linear (Development) 500 metres

**Destress - monthly average**

- 2014: Low Profile 20%, High Profile 80%
- 2015: Low Profile 20%, High Profile 80%
- 2016: Low Profile 69%, High Profile 31%

**Longhole Stoping - monthly average**

- 2014: LHS 20,000 tonnes, Linear (LHS) 20,000 tonnes
- 2015: LHS 30,000 tonnes, Linear (LHS) 30,000 tonnes
- 2016: LHS 40,000 tonnes, Linear (LHS) 40,000 tonnes

**Backfill Placed - monthly average**

- 2014: Backfill 20,000 m³, Linear (Backfill) 20,000 m³
- 2015: Backfill 25,000 m³, Linear (Backfill) 25,000 m³
- 2016: Backfill 30,000 m³, Linear (Backfill) 30,000 m³

**Setting a solid foundation**

South Deep Reabse Plan, 9 March 2017
## Rebase Plan strategy and objectives

### Safety and Health
- No compromise on safety and health
- Infrastructure maintenance and renewal
- Safe mining methods (mechanisation & automation, seismic controls, safe design)
- Secondary support capacity designed to match requirement

### Technical Assurance
- Geology block model updates, Geotechnical, Seismic Hazard Analyses
- Mining methods validated
- Mining system capacity analyses
- Infrastructure capacity
- Independent reviews (Gold Fields Technical, GRB, Consulting firms)

### Profitability
- Drive towards positive cash flow build up
- Increase operating margins with volume growth
- Capital expenditure efficiency
- Apply technological advancements for increased efficiency
- Sustainability

### Social Licence
- Full SLP compliance (targets aligned to operational status)
- Full environmental compliance
- Continued support for LED and Joint Alliance projects
- Community relations key priority

## Sustainability and profitability
Orebody, mine design and geotechnical considerations
A world class orebody

- Corridors increased from 4 to 6 based on regional pillar changes
- 240m horizontal destress span decreased to 180m
- Converted from low (2.2m) to high (5.5m) profile destress stoping. Increased yield pillar width from 2.5m (low profile) to 6.0m (high profile)
- Introduced rib pillar design (8 x 20m)

Ramp-up profile only incorporates Current Mine and North of Wrench
A world class ore body

High Profile Destress & Longhole Stoping

Corridor progression 3 active cuts
40 – 60 kt/month
Capital infrastructure

Capital Development - 2016 - 2022

- 100 level workshop
- 100 level conveyor
- 105 level conveyor
- 93 level
- 95 level
- 93 Level access to 1W (2018)
  - Return air ways
  - Access to 93 level workshop
- 2W Main Crusher
  Feeds rock to 100 level and 105 level conveyers
- 4W Main Crusher
  Feeds 105 level conveyor
- Corridor 2A Cross Cut Development
- Corridor 2B Cross Cut Development
- Corridor 3 Cross Cut Development
- Corridor 4 Cross Cut Development
- 100-1A and 1B Cross Cut Development

South Shaft

Twin Shaft

South Deep Reabse Plan, 9 March 2017
Geotechnical considerations: Seismicity

**Strong correlation with destress stoping volumes**

Seismicity (Events) vs Destress Production

No. of Events

- Crush pillars in LP Destress
- Stopped for secondary support
- Combined LP & HP
- All HP Destress

Seismic Energy (MJ) vs Destress Production

No. of Events

- Crush pillars in LP Destress
- Stopped for secondary support
- Combined LP & HP
- All HP Destress

Seismic Energy (MJ)

No. of Events

- Crush pillars in LP Destress
- Stopped for secondary support
- Combined LP & HP
- All HP Destress

Lower energy release rates (potency) due to improved mining methods (increased regional stiffness)

Strong correlation with destress stoping volumes

Lower energy release rates (potency) due to improved mining methods (increased regional stiffness)

South Deep Reabse Plan, 9 March 2017
Mine planning and production profile
Mine planning

Production ramp-up achieved through:

- Increased contribution from longhole stoping
- Increased mining footprint (increase in number of available faces/stopes)
- Increased productivity

Ramp-up in LHS will drive future production
LoM tonnage profile: Average tonnes per month

70 years of steady state mining
Production profile: Tonnes and ounces

- 2016 saw a step change in production as the base was reset
- Production build up will be much steadier over the next six years as South Deep approaches full production
- Mining from North of Wrench increases from 36% to 73% at full production
- At steady state:
  - Production = 15.5t (500koz)
  - AIC = R400,000/kg (US$900/oz)
Cost and capital profiles

- Most of the operating expenditure is in the cost base
  - 70% - 80% of South Deep’s cost base is fixed
- Significant improvement in unit costs as volumes ramp up
- Total growth capital of R2,280m will be spent over the next six years – mainly on underground infrastructure (R1,044m) and follow-on development (R724m)

Most of the capital is sunk
Executive summary (in 2017 money terms)

Long Term Guide
1. Gold production remains at circa 500 koz per annum from 2023 to 2031 and thereafter reduces to circa 480 koz per annum due to a reduction in grade.

2. Operating costs remains at circa R4.5bn per annum after 2022.

3. Sustaining capex reduces from R1b in 2022 to circa R800m per annum from 2026 onwards.

4. Growth capex increase steadily from R250m in 2022 to R880m in 2027 to account for South of Wrench expenditure, and thereafter steadily reduces to R200m per annum in 2040.

5. South of Wrench capex commences in 2024 and escalates to a peak of R600m in 2031 before dropping off.

6. All in Costs remain below US$900/oz after 2022 and reduce to US$800/oz from 2044.

### Description

<table>
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<tr>
<th>Description</th>
<th>Unit</th>
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<th>2017</th>
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### Operating Expenditure

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### Capital Expenditure

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