Investor reference pack
REINVESTING FOR THE FUTURE

Invincible Pit, St Ives, Western Australia
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.
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

Gold Fields, Reinvesting for the future, September 2017
Regional overview

**FY17 guidance:** Production of 2.10-2.15Moz at AIC of US$1,170-1,190/oz

<table>
<thead>
<tr>
<th>Group: H1 2017</th>
<th>Group: Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attributable production</td>
<td>1,047koz</td>
</tr>
<tr>
<td>AIC</td>
<td>US$1,103/oz</td>
</tr>
<tr>
<td>Mine net cash flow*</td>
<td>US$105m</td>
</tr>
</tbody>
</table>

** Americas Region**
- Attributable production: 136koz (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/oz
- Net cash flow: US$51m inflow (excl. Gruyere)

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

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

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

* Excluding Damang project capex
Need to invest to sustain cash generation

Excluding project capex and working capital requirements of US$39m in Q1 and US$102m in Q2, net cash flow was US$4m and US$35m, respectively.

Net cash flow = Cash flow from operating activities (which is net of tax) less net capital expenditure, environmental payments and financing costs.

US$141m project capital spent in H1 2017

Gold Fields, Reinvesting for the future, September 2017
In line with Group policy to protect cash flow during periods of significant expenditure, Gold Fields has selectively hedged the oil price and Australian dollar gold price.

**Oil hedge comprises:**
- Australia: 78m litres at an equivalent Brent Crude swap price of US$49.92/bbl for the period June 2017 to December 2019
- Ghana: 126m litres at an equivalent Brent Crude swap price of US$49.80/bbl for the period June 2017 to December 2019
- Volumes hedged represent 50% of annualised fuel consumption for the two regions

**Australian dollar gold price hedge comprises:**
- 165koz with a floor price of A$1,696/oz and a cap of A$1,754/oz for the period July 2017 to December 2017
- 130koz at an average forward price of A$1,720 for the period July 2017 to December 2017
- Gold volumes hedged represent c.70% of expected production from the Australia region for the second half of 2017

**Copper zero cost collar in place:**
- 8,250t hedged for the period August 2017 to December 2017 (c.70% of production)
- Average floor level US$5,867/t, average cap level US$6,300/t
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 to increase further in H2 2017

Gold Fields, Reinvesting for the future, September 2017
Investing for the future

Damang pit, Ghana

Gruyere, Western Australia

South Deep, South Africa

Salares Norte, Chile
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
Profiles by mine

Upgrading the quality of the portfolio

Gold Fields, Reinvesting for the future, September 2017
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

Main Access Road

Airstrip and Airport Terminal Building

Processing Plant and Tailings Storage Facility

Gruyere is on track for first production early 2019

Gold Fields, Reinvesting for the future, 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 (74k oz) in Q2 2017 vs. 1,424kg (46k oz) in Q1 2017 (61% increase), with the recovery continuing in the July month during which 1,008kg (32k oz) 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 (315k oz)
  - 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
Update on leading indicators

Integrity of Rebase Plan intact

Gold Fields, Reinvesting for the future, September 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 4.4 Moz gold equivalent (25.6 Mt at 4.6 g/t Au and 53.1 g/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

Gold Fields, Reinvesting for the future, September 2017
Exploration update

Gruyere, Western Australia

South Deep, South Africa
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 1,900m from surface (potential Z150 location)

**Wallaby Deposit**  
View West

**Resource growth to 6Moz**

Gold Fields, Reinvesting for the future, September 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

- > 3.00
- 1.00 - < 3.00
- 0.50 - < 1.00
- 0.25 - < 0.50
- 0.10 - < 0.25
- 0.05 - < 0.10
- 0.001 - < 0.05

Assay Pending

Depth of Cover

- >90m
- 60-90m
- 30-60m
- 0-30m

8m at 4.28 g/t
14m at 0.65 g/t
32m at 1.1g/t
30m @ 1.69 g/t inc. 2m @ 13.3 g/t
26m @ 2.01 g/t
37.63m @ 1.15 g/t
7m @ 2.6 g/t
4m @ 6.10 g/t
3.33m @ 4.40 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

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
• 11.3m at 6.55g/t from 853.7m (LD14682W5)
• 10.9m at 5.40g/t from 819.8m (LD14682W4)
• 9.6m at 5.89g/t from 855.0m (LD14682W9)
• 12.5m at 4.23g/t from 881.4m (LD14682W9)
• 11.1m at 3.45g/t from 897.0m (LD14682W11)

Invincible Mids
• 29.0m at 2.0 g/t from 459.0m (LD14721)

Invincible South
• 20.4m at 5.62g/t Au from 414.6m (LD14827)
• 14.0m at 1.36g/t Au from 439.0m (LD14828)
• 13.0m at 2.14g/t Au from 422.0m (LD14828)
• 8.6m at 9.08g/t Au from 421.3m (LD14831A)
• 6.5m at 8.21g/t Au from 392.7m (LD14831A)
• 5.8m at 2.25g/t Au from 384.0m (LD14831A)
• 4.6m at 2.61g/t Au from 404.2m (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
- 35 km structural trend
- Full field aircore program commenced
- Future “blue sky” targets expected to emerge
St Ives – Palaeochannel Project

Potential 5Moz; 44km drilled of 255km planned

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>
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
Hydrothermal potential in a larger paleoplacer trend

- Drilling outlined gold mineralisation along 1.35km strike
- Kobada trend may run for more than 7km in total
- New search area to extend Kobada to the North and South
- Infill soil defined nine 0.25g/t anomalies ready for drilling
- Regarded as a possible Kobada analogue
- New targets coincide with workings and shear-zone
Regional Review

Gruyere, Western Australia

South Deep, South Africa
H1 2017: Australia

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>Q2 2017</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>koz</td>
<td>468.8</td>
<td>466.1</td>
<td>243.3</td>
</tr>
<tr>
<td>AIC*</td>
<td>US$/oz</td>
<td>924</td>
<td>928</td>
<td>890</td>
</tr>
</tbody>
</table>

* Excluding Gruyere

- H1 2017 TRIFR of 12.3 vs. 7.2 in H1 2016
- FY17 production and costs guidance remains intact: 910koz at AIC of US$1,100/oz
- Region produced net cash flow of US$51m in H1 2017 despite a US$48m tax payment related to FY 2016
- Strong cash generating base in St Ives and Granny Smith
- Underground portals at Invincible blasted in July
- Good progress made at Gruyere
  - On track for first production in early 2019
- Darlot sale to Red 5 announced on 3 August
  - Total consideration of A$18.5m comprising A$12m in cash and 130m Red 5 shares
  - Cash component of A$7m upfront, A$5m deferred up to 24 months. Deferred consideration may be taken in additional Red 5 shares or cash
  - Gold Fields to underwrite Red 5 rights issue up to A$7m

On track to meet guidance in 2017
H1 2017: West Africa

<table>
<thead>
<tr>
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<th>Q2 2017</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>koz</td>
<td>358.5</td>
<td>345.5</td>
<td>183.9</td>
</tr>
<tr>
<td>AISC</td>
<td>US$/oz</td>
<td>995</td>
<td>1,052</td>
<td>955</td>
</tr>
<tr>
<td>AIC</td>
<td>US$/oz</td>
<td>1,142</td>
<td>1,052</td>
<td>1,131</td>
</tr>
</tbody>
</table>

- Focus on safety continues: TRIFR of 0.51 vs. 0.66 in H1 2016
- Damang Reinvestment off to a strong start
  - Gold produced in H1 2017 was 77k oz; AIC of US$1,702/oz; Project capital expenditure of US$53m
  - Increase in forecast of total tonnes mined in 2017 to 41Mt from original plan of 33Mt
- Tarkwa – good recovery in Q2 2017 after a slow start to the year
- Net cash flow for the region of US$21m: inflow of US$34m at Tarkwa and outflow of US$13m at Damang
- Realising the benefits of the Development Agreement
- 50% of Ghana’s fuel requirements hedged until December 2019
- Gas plants operating well at both sites
  - Damang: 30% reduction in power unit cost to 16.0 USc/kWh
  - Tarkwa: 18% reduction in power unit cost to 13.5 USc/kWh

Key region for the Group

Gold Fields, Reinvesting for the future, September 2017
H1 2017: South America

<table>
<thead>
<tr>
<th></th>
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<th>H1 2016</th>
<th>Q2 2017</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Au Eq Prod koz</td>
<td>137.0</td>
<td>127.5</td>
<td>68.4</td>
<td>68.7</td>
</tr>
<tr>
<td>Au Eq AIC US$/oz</td>
<td>677</td>
<td>728</td>
<td>724</td>
<td>626</td>
</tr>
<tr>
<td>AU only Prod koz</td>
<td>69.9</td>
<td>70.5</td>
<td>36.1</td>
<td>33.8</td>
</tr>
<tr>
<td>AU only AIC US$/oz</td>
<td>253</td>
<td>489</td>
<td>380</td>
<td>118</td>
</tr>
</tbody>
</table>

- Strong safety record continued during H1 2017: TRIFR of 0.39
- The region generated net cash flow of US$27m in H1 2017
- Work on the life extension is the key focus for 2017 – prefeasibility study (PFS) underway
- Salares Norte – Brecha Principal and Agua Amarga studies merged
  - Mineral resources as at 31 December 2016 of 4.4 Moz gold equivalent (25.6 Mt at 4.6 g/t Au and 53.1 g/t Ag)

A steady, low cost producer

Gold Fields, Reinvesting for the future, September 2017
H1 2017: South Africa

- Improved TRIFR performance
  - TRIFR of 2.18 (H1 2016: 2.89)
- Good recovery in Q2 2017 after a slow Q1 2017
- FY17 production and costs guidance unchanged
  - 9,800kg (315koz) at AIC of R585,000/kg (US$1,290/oz)
- Net cash outflow of US$48m (R630m) in H1 2017
- New EVP, Martin Preece, appointed
- Integrity of Rebase Plan intact despite setbacks in Q1 2017
  - Steady state production of 500koz at AIC below US$900/oz

### Gold Fields, Reinvesting for the future, September 2017

<table>
<thead>
<tr>
<th></th>
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<th>Q2 2017</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>koz</td>
<td>119.3</td>
<td>140.0</td>
<td>73.5</td>
</tr>
<tr>
<td>AISC US$/oz</td>
<td></td>
<td>1,521</td>
<td>1,229</td>
<td>1,352</td>
</tr>
<tr>
<td>AIC US$/oz</td>
<td></td>
<td>1,557</td>
<td>1,257</td>
<td>1,389</td>
</tr>
</tbody>
</table>

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

Net Cash Flow (US$m) and gold price (US$/oz):
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Gruyere Project, Western Australia