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.
## FY 2016 results

### Salient features

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>Q4 2016</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attributable gold equivalent production (koz)</td>
<td>2,146</td>
<td>2,159</td>
<td>566</td>
<td>537</td>
</tr>
<tr>
<td>All-in costs (US$/oz)</td>
<td>1,006</td>
<td>1,026</td>
<td>941</td>
<td>1,038</td>
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<tr>
<td>Net cash from operating activities (US$m)</td>
<td>294</td>
<td>123</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normalised earnings (US$m)</td>
<td>191</td>
<td>45</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normalised earnings (US$/share)</td>
<td>24</td>
<td>6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend (SA cents/share)</td>
<td>110</td>
<td>25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt (US$m)</td>
<td>1,166</td>
<td>1,380</td>
<td></td>
<td></td>
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<tr>
<td>Net debt to EBITDA (x)</td>
<td>0.95</td>
<td>1.38</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 2017 Group guidance

- Attributable equivalent gold production: 2.10Moz – 2.15Moz
- AISC: US$1,010/oz – US$1,030/oz
- AIC: US$1,170/oz – US$1,190/oz (includes US$20m for South Deep, US$120m for Damang, US$112m for Gruyere and US$64m for Salares Norte)
## Progress against strategic objectives

<table>
<thead>
<tr>
<th>Objective</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grow cash flow and margin with an increase in the gold price</strong></td>
<td>2016 mine operating cash flow of US$444m (US$208/oz); FCF margin: 17% vs. 2015 mine operating cash flow of US$254m (US$118/oz); FCF margin: 8%</td>
</tr>
<tr>
<td><strong>Committed to delivering on our plans in terms of both production and costs</strong></td>
<td>Have beaten both production and cost guidance for four consecutive years</td>
</tr>
<tr>
<td><strong>Stick to dividend policy of paying out 25% - 35% of normalised earnings</strong></td>
<td>Dividend has averaged 30% of normalised earnings over the past five years</td>
</tr>
<tr>
<td><strong>Continue to reduce net debt</strong></td>
<td>Achieved net debt/EBITDA of 0.95x (below target of 1.0x) at end-2016 after taking into account upfront A$250m Gruyere payment</td>
</tr>
<tr>
<td><strong>Deliver a sustainable South Deep</strong></td>
<td>Beat updated guidance and achieved cash breakeven (net cash inflow of US$12m) in 2016</td>
</tr>
<tr>
<td><strong>Continue to evaluate value-accretive opportunities</strong></td>
<td>Damang reinvestment and Gruyere enhance portfolio – on a pro forma basis AIC for 12 months to December 2016 would decrease from US$1,006/oz to US$940/oz</td>
</tr>
</tbody>
</table>

**Committed to deliver on strategic objectives**

Reinvesting for the future, FY 2016 results, 16 February 2017
Strong focus on cash generation

Net cash flow

US$294m net cash flow from operating activities generated in 2016

Reinvesting for the future, FY 2016 results, 16 February 2017

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

- Net debt of US$1,166m at 31 December 2016
- Net debt to EBITDA of 0.95x at end-2016 from 1.38x at end-FY15
- First material debt maturity in June 2019 (previously November 2017)
- Unutilised facilities of US$872m and R2.3bn

Reinvesting for the future, FY 2016 results, 16 February 2017
Dividends increase with earnings

- We have consistently paid dividends on a semi-annually basis since H2 2013
- We maintain our dividend policy of paying 25% - 35% of normalised earnings
  - 2016 payout ratio of 32%

Maintaining dividend policy of paying out 25% to 35% of normalised earnings

Reinvesting for the future, FY 2016 results, 16 February 2017
Gold Fields’ M&A strategy

- The main objective underpinning Gold Fields’ strategy is to generate sustainable cash flow
  - To continue expanding margins and distributing cash, the long-term sustainability of the business must be kept intact
- Value-accrative M&A is a key element to the Group’s strategy
- The Damang reinvestment and Gruyere acquisition add life of mine and improve the quality of our portfolio
- The focus in 2017 is on bedding down these investments

Acquisition target criteria:

- **Quality**: Asset must improve Group AIC and generate a 15% FCF margin at US$1,300/oz
- **Jurisdiction**: Asset must be located in a geography that Gold Fields is comfortable to operate in
- **Life**: Asset must increase our overall reserve life per operation; minimum of eight years of reserve life
- **Scale**: Asset must produce a minimum of US$40m in FCF per annum
- **In-production**: Asset must be in production and cash generative

Investing in sustainable free cash flow generation

Reinvesting for the future, FY 2016 results, 16 February 2017
Investing for the future
Investing to sustain free cash flow for the long-term

- In order to sustain and grow free cash flow, investment is necessary
- Focus is on reinvesting in the business to ensure sustainable free cash flow
- Only embark on investments and capital expenditure with excellent potential for paybacks and returns and which upgrade the quality of our portfolio
- Key investment initiatives underway in 2017:
  - Damang reinvestment: Extends Damang’s LOM by eight years
  - Gruyere JV: Adds life and lowers Group AIC when at steady state
  - Brownfields exploration in Australia: Yielding encouraging results
  - Drilling and study expenditure at Salares Norte: Results of PFS expected in H2 2017
  - South Deep: Rebase plan announced – steady state production of 500koz, with AIC below US$900/oz
Reinvesting to unlock Damang’s potential

- Reinvestment will extend Damang’s life of mine (LOM) by 8 years from 2017 to 2024
- Total project capital of US$341m over LOM
- Average annual production of c.225koz, AISC of US$700/oz and AIC of US$950/oz over LOM

<table>
<thead>
<tr>
<th></th>
<th>LOM Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes mined (Mt)</td>
<td>165</td>
</tr>
<tr>
<td>Tonnes milled (Mt)</td>
<td>32</td>
</tr>
<tr>
<td>Head grade (g/t)</td>
<td>1.65</td>
</tr>
<tr>
<td>Gold production (Moz)</td>
<td>1.55</td>
</tr>
<tr>
<td>Mining cost (US$/t)</td>
<td>3.60</td>
</tr>
<tr>
<td>Processing cost (US$/t)</td>
<td>16.25</td>
</tr>
<tr>
<td>AISC (US$/oz)</td>
<td>700</td>
</tr>
<tr>
<td>AIC (US$/oz)</td>
<td>950</td>
</tr>
<tr>
<td>IRR at US$1,200/oz gold</td>
<td>28%</td>
</tr>
<tr>
<td>Payback period</td>
<td>4.5 years</td>
</tr>
</tbody>
</table>

Unconstrained Damang case will add a further c.2.6Moz and 10 years of life
Gruyere adds life and quality in WA

<table>
<thead>
<tr>
<th></th>
<th>LOM Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>First gold</td>
<td>Late 2018/early 2019</td>
</tr>
<tr>
<td>Life of mine</td>
<td>13 years</td>
</tr>
<tr>
<td>Annual production (100% basis)</td>
<td>270koz</td>
</tr>
<tr>
<td>AISC</td>
<td>A$945/oz (US$690/oz)</td>
</tr>
<tr>
<td>AIC</td>
<td>A$1,103/oz (US$805/oz)</td>
</tr>
<tr>
<td>Total capital cost (100% basis)</td>
<td>A$507m (US$370m)</td>
</tr>
<tr>
<td>IRR at A$1,500/oz gold</td>
<td>6%</td>
</tr>
<tr>
<td>Payback period</td>
<td>4.5 years</td>
</tr>
</tbody>
</table>

- 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

Reinvesting for the future, FY 2016 results, 16 February 2017
Brownfields exploration in Australia in 2016

- A$102m exploration spend in 2016
- Resources flat, Reserves up +10% (excluding Gruyere)
- 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$90 – A$100m budgeted for exploration per annum

Reinvesting for the future, FY 2016 results, 16 February 2017
Granny Smith – Resource & Reserve growth

Wallaby Zone 110-120

Target Description: Extensions to Z120 ore body

Results: Zone 120
- WB3686UD: 12.8m @ 13.04g/t
- WB3691AUD: 15.4m @ 14.27g/t
- WB3703UD: 7.9m @ 9.59g/t
- WB3766UD: 2.6m @ 5.99g/t
- WB3694UD: 13.06m @ 8.26g/t
- WB3768UD: 4.22m @ 10.22g/t
- WB3711UD: 2.14m @ 7.88g/t
- WB3767UD: 29.25m @ 6.90g/t

Key Observations:
- 250m x 200m high grade extension confirmed
- Thick high grade intersections remain open to the south-west for a distance of 450 metres
- High priority for 2017

Wallaby Deposit
View West

Granny Smith – Resource & Reserve growth

Reinvesting for the future, FY 2016 results, 16 February 2017
Granny Smith – Resource & Reserve growth

Wallaby Zone 135

**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

**Results: Zone 135**
- WBD046UDW4: 6.6m @ 3.98g/t
- WBD039UDW1: 7.16m @ 16.06g/t
- WB3679UDW1: 18.7m @ 8.73g/t
- WBD044UDW1: 11.8m @ 5.29g/t
- WB3679UDW2: 12.75m @ 18.12g/t
- WBD044UDW2: 3.83m @ 25.95g/t and 3.72m @ 21.02g/t
- WB3481UDW1: 5.24m @ 4.54g/t
- WB3688UDW1: 7.16m @ 16.06g/t
- WBD046UDW4: 6.64m @ 3.98g/t
- WB3688UDW1 Pending Assay
- WB3679UDW2 Pending Assay
- WB3801UDW1
- WB3481UDW1

**Resource growth to 6Moz**

Reinvesting for the future, FY 2016 results, 16 February 2017
Granny Smith – Emerging projects

Goanna Infill Drilling

**Target Description:** Infill drilling along mineralised structure with the aim to increase resource confidence.

**Results:**
- GDDH0054: 4.60m @ 4.11g/t from 155.4m
- GDDH0056: 7.85m @ 4.05g/t from 150.34m
- GDDH0060: 6.03m @ 12.57g/t from 143.70m
- GDDH0070: 12.3m @ 2.77g/t from 177.29m
- GDDH0071: 11.9m @ 2.13g/t from 174.10m
- GDDH0072: 15.94m @ 2.55g/t from 174.96m
- GDDH0082: 5.48m @ 16.25g/t from 152.27m
- GDDH0109: 6.03m @ 5.50g/t from 145.31m

**Target opportunity:**
- Supplementary mill feed

**Recommendations:**
- Update of geological model in progress
- Additional drilling to expand pit optimisation
- Access down dip extensions

Reinvesting for the future, FY 2016 results, 16 February 2017
**Granny Smith – Emerging projects**

**Windich**

**Target Description:** Extension of Granny Smith-Windich high grade mineralisation

**Results:**
- GDDH0112: 18.03m @ 2.77g/t from 232.2m
- GDDH0112: 3.11m @ 2.99g/t from 261.18m
- GDDH0112: 0.8m @ 31g/t from 316.6m
- GDDH0112: 9.34m @ 4.62g/t from 419.4m
- GDDH0112: 1m @ 24.1g/t from 442m
- GDDH0113: 9.64m @ 2.49g/t from 257.99m
- GDDH0113: 1.43m @ 5.48g/t from 275.9m
- GDDH0113: 1.41m @ 4.02g/t from 286.31m
- GDDH0113: 3.84m @ 4.07g/t from 294.6m
- GDDH0114: 5.19m @ 1.83g/t from 212.88m
- GDDH0115: 1.37m @ 2.15g/t from 229.70m
- GDDH0114: 5.71m @ 1.15g/t from 223.12m
- GDDH0115: 5.22m @ 1.42g/t from 223.12m
- GDDH0113: 3.84m @ 4.07g/t from 294.6m
- GDDH0114: 5.71m @ 1.15g/t from 287.67m
- GDDH0115: 1.37m @ 2.15g/t from 229.70m
- GDDH0115: 1.37m @ 2.15g/t from 229.70m

**Key Observations:**
- Mineralised footwall structure observed in GDDH0112 at 419.4-428.74m

**Recommendations:**
- Continue to update geological interpretation with new drilling
- Evaluate possible extension to the north
- Follow up continuation of footwall structure at depth
Granny Smith – Emerging projects

**Northern Fleet**

- 7.5km of anomalous AirCore and preliminary drill results
- Potential “new discovery” to support Granny Smith mine

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**Reinvesting for the future, FY 2016 results, 16 February 2017**
St Ives – Resource & Reserve growth

Invincible Complex (Mids, South & Deep)

**Target Description:** Brecciated mudstone hosted mineralisation (Speedway Fault; +35km strike)

**Results:**

**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)

**Key Observations:**
- Mineralisation remains open at depth and up plunge
- Strong geological continuity between drill holes
- Potential upside to existing resource and reserves

Reinvesting for the future, FY 2016 results, 16 February 2017
Waroonga North underground

**Target Description:** Waroonga North UG exploration and in-fill drilling to indicated level

**Results:**
- 2m @ 3.67ppm (Panda HW zone)
- 0.7m @ 13.13ppm (Triton lode)
- 2.2m @ 37.1ppm (Triton lode)

**Key Observations:**
- UG drilling is confirming the current interpretation of 3-4 metres (true thickness) of quartz veining.
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
- c.100km of drilling completed
- 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
- Land easement secured for 30 years
- Water rights obtained on 29 December 2016 with the DGA granting Gold Fields access to 114.27 litres/second (more than double the requirements of the project)
- US$39m was spent on prefeasibility study (PFS) work and further drilling in 2016
- Results of the prefeasibility study are expected in H2 2017 – likely to be open pit

Results of PFS expected in H2 2017
Salares Norte geological model

Modelling of high-grade gold and silver sub-domains

Spatially distinct gold and silver distribution

Reinvesting for the future, FY 2016 results, 16 February 2017
Regional Review

Gruyere, Western Australia

South Deep, South Africa
Regional overview

Strong cash generation in 2016

<table>
<thead>
<tr>
<th>Group: FY 2016</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Attributable production</td>
<td>2,146koz</td>
<td></td>
</tr>
<tr>
<td>AIC</td>
<td>US$1,006/oz</td>
<td></td>
</tr>
<tr>
<td>Mine net cash flow</td>
<td>US$444m</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Group: Q4 2016</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Attributable production</td>
<td>566koz</td>
<td></td>
</tr>
<tr>
<td>AIC</td>
<td>US$911/oz</td>
<td></td>
</tr>
<tr>
<td>Mine net cash flow</td>
<td>US$132m</td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

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

Strong cash generation in 2016

Group: FY 2016
- Attributable production: 2,146koz
- AIC: US$1,006/oz
- Mine net cash flow: US$444m

Group: Q4 2016
- Attributable production: 566koz
- AIC: US$911/oz
- Mine net cash flow: US$132m

Reinvesting for the future, FY 2016 results, 16 February 2017
FY 2016: Australia

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>Q4 2016</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production koz</td>
<td>942.4</td>
<td>988.0</td>
<td>239.2</td>
<td>237.3</td>
</tr>
<tr>
<td>AIC US$/oz</td>
<td>941</td>
<td>912</td>
<td>913</td>
<td>991</td>
</tr>
</tbody>
</table>

- Improved safety performance: FY 2016 TRIFR of 9.43 vs. 16.27 in FY 2015 (42% improvement)
- FY16 production and costs beat revised guidance of 925koz at AIC of US$970/oz
- Region produced net cash flow of US$256m in 2016
- Strong cash generating base in St Ives and Granny Smith
- Managing the portfolio in order to improve the quality
  - Investment in the 50:50 Gruyere JV extends life of the Australian portfolio and lowers AIC
  - Commencing a sales process for Darlot

Beat revised guidance in 2016

Reinvesting for the future, FY 2016 results, 16 February 2017
FY 2016: West Africa

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>Q4 2016</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (koz)</td>
<td>715.8</td>
<td>753.9</td>
<td>182.8</td>
<td>187.5</td>
</tr>
<tr>
<td>AIC (US$/oz)</td>
<td>1,020</td>
<td>1,049</td>
<td>989</td>
<td>999</td>
</tr>
</tbody>
</table>

- Focus on safety continues: TRIFR of 0.68
- Tarkwa – strong cash generator in 2016
  - net cash flow US$115m
- Damang reinvestment plan approved which will result in LOM being extended by eight years
  - Project is progressing to plan with contractors mobilised on site
- Development Agreement concluded in March. Highlights include:
  - Reduction in corporate tax rate from 35.0% to 32.5%, effective 17 March 2016
  - A change in the royalty rate from a flat 5% of revenue to a sliding scale royalty based on the gold price, effective 1 January 2017 (3% up to US$1,300/oz gold price)
- New gas plants commissioned
  - Damang: 30% reduction in power unit cost to 16.0 USc/kWh
  - Tarkwa: 18% reduction in power unit cost to 13.5 USc/kWh

Reinvesting for the future, FY 2016 results, 16 February 2017
FY 2016: South America

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>Q4 2016</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Au Eq Prod koz</td>
<td>270.2</td>
<td>295.6</td>
<td>81.5</td>
<td>61.2</td>
</tr>
<tr>
<td>Au Eq AIC US$/oz</td>
<td>762</td>
<td>777</td>
<td>676</td>
<td>945</td>
</tr>
<tr>
<td>AU only Prod koz</td>
<td>150.2</td>
<td>158.9</td>
<td>44.6</td>
<td>35.1</td>
</tr>
<tr>
<td>AU only AIC US$/oz</td>
<td>499</td>
<td>718</td>
<td>303</td>
<td>765</td>
</tr>
</tbody>
</table>

- Strong safety record continued during 2016: TRIFR of 0.34
- Despite lower copper price, the region generated net cash flow of US$77m in 2016
- Work on the life extension is the key focus for 2017
- Salares Norte PFS due in H2 2017
  - 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

Reinvesting for the future, FY 2016 results, 16 February 2017
FY 2016: South Africa

- 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>
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<th>FY 2015</th>
<th>Q4 2016</th>
<th>Q3 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production koz</td>
<td>290.4</td>
<td>198.0</td>
<td>80.9</td>
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<tr>
<td>AISC US$/oz</td>
<td>1,207</td>
<td>1,490</td>
<td>1,097</td>
<td>1,289</td>
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<tr>
<td>AIC US$/oz</td>
<td>1,234</td>
<td>1,559</td>
<td>1,122</td>
<td>1,317</td>
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</table>

Reaching key milestone of cash breakeven

Reinvesting for the future, FY 2016 results, 16 February 2017
South Deep Rebase Plan

Salares Norte, Chile
Gruyere, Western Australia
South Deep, South Africa
Strategy and Progress

Fix the base - Business improvement

<table>
<thead>
<tr>
<th>Program</th>
<th>Total Projects</th>
<th>Projects Completed</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>People</td>
<td>9</td>
<td>7</td>
<td>2</td>
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<td>Health and Safety</td>
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<td>3</td>
<td>2</td>
<td>-</td>
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<tr>
<td>Fleet and Fleet Management</td>
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<td>4</td>
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<td>Infrastructure</td>
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<tr>
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<tr>
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<tr>
<td>Financial and Administration</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>-</td>
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<td><strong>TOTAL</strong></td>
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<td><strong>29</strong></td>
<td><strong>27</strong></td>
<td><strong>12</strong></td>
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</tbody>
</table>

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)

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

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

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

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

Reinvesting for the future, FY 2016 results, 16 February 2017
Positive operating trends achieved

Setting a solid foundation

Reinvesting for the future, FY 2016 results, 16 February 2017
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
Ramp-up in LHS will drive future production

Production ramp-up achieved through:
- Increased contribution from longhole stoping
- Increased mining footprint (increase in number of available faces/stopes)
- Increased productivity

Reinvesting for the future, FY 2016 results, 16 February 2017
## Critical skills

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<td>6 015</td>
<td>5 890</td>
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<td>5 837</td>
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</table>

## Trackless fleet schedule

<table>
<thead>
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<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<td>202</td>
<td>197</td>
<td>196</td>
<td>191</td>
<td>186</td>
</tr>
</tbody>
</table>

---

**Full skills and fleet complement in place**

Reinvesting for the future, FY 2016 results, 16 February 2017
LoM tonnage profile: Average tonnes per month

70 years of steady state mining

Reinvesting for the future, FY 2016 results, 16 February 2017
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)

Reinvesting for the future, FY 2016 results, 16 February 2017
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