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></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>
</tbody>
</table>

<table>
<thead>
<tr>
<th>As at 5 May 2017</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price (JSE/ADR)</td>
<td>R43.10/$3.16</td>
</tr>
<tr>
<td>Market capitalisation ($m)</td>
<td>2,596</td>
</tr>
<tr>
<td>Enterprise value ($m)</td>
<td>3,837</td>
</tr>
<tr>
<td>Average daily value traded ($m)</td>
<td>25</td>
</tr>
<tr>
<td>EV/EBITDA (x)</td>
<td>3.5</td>
</tr>
</tbody>
</table>

**Gold Fields – Delivery & Growth**

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

**Australia Region**
- Att. production: 942koz (43% of group)
- All in costs: US$941/oz
- Net cash flow: US$256m inflow (A$343m)

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

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

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

**Gold Fields**

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**Gold Fields – Delivery & Growth**

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**Gold Fields – Delivery & Growth**
Putting Gold Fields into a global context

Note: Size of bubble indicates current market cap
Gold Fields in Australia
Gold Fields Australia – 2016 performance

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
• Divestment underway

43% of group production, 58% of group net cash flow
Gold Fields is the 3rd largest producer in Australia, and growing
Historical Gold Production Profile - Australia

Consistency of Delivery = CREDIBILITY

Australian Gold Production Ozs

Consistency of Production Delivery for 16 Years
Reserve Life

Sustainable reserves supported by Exploration Investment

Reserve life

<table>
<thead>
<tr>
<th>Company</th>
<th>Reserve Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Star</td>
<td>2.8</td>
</tr>
<tr>
<td>Saracen</td>
<td>5.9</td>
</tr>
<tr>
<td>GFA</td>
<td>6.1</td>
</tr>
<tr>
<td>Regis</td>
<td>6.2</td>
</tr>
<tr>
<td>Evolution</td>
<td>6.9</td>
</tr>
<tr>
<td>St. Barbara</td>
<td>10.1</td>
</tr>
<tr>
<td>OceanaGold</td>
<td>12.1</td>
</tr>
</tbody>
</table>
Regional Safety Performance Q1 2017

<table>
<thead>
<tr>
<th>TRIFR</th>
<th>C2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>St Ives</td>
<td>10.82</td>
</tr>
<tr>
<td>Agnew</td>
<td>12.38</td>
</tr>
<tr>
<td>Granny Smith</td>
<td>6.95</td>
</tr>
<tr>
<td>Darlot</td>
<td>4.67</td>
</tr>
<tr>
<td>GFA</td>
<td>9.43</td>
</tr>
</tbody>
</table>

Recordable Injuries 2017

- Sprain and strain (27%)
- Laceration (53%)
- Fracture (6%)
- Foreign Body (7%)
- Contusion (7%)

Gold Fields Australia TRIFR 12 Month Moving Average 2012 - 2017

Vital Behaviours since 2014

Injury Risk Assessment 2017

Challenging start 2017
Gold Fields Australia – What sets us apart?

Empowerment of Operations
Regional operating model
Regional technical, financial, logistical support
General Managers are our strength & have empowerment at their sites
General Managers have a seat at the Regional Leadership Table as equals
Responsibility & Accountability
Adherence to Values – this is how we manage our business

We know who our CEO is!!!

Communication & engagement Monthly & Quarterley with Gold Fields EXCO & CEO – regional leaders, site managers, key personnel
We get together a lot!

Rewarded for performance
Multiple mine sites & a project development site
Quality asset base
Diversity of operations – career development & advancement
Exploration commitment for core growth

Consistency Of Delivery over 16 Years
Significant investment in WA

Gruyere, Western Australia

South Deep, South Africa
Three Pillars for Growth in Australia

Delivering Sustainability of Operations

Focused Mergers & Acquisitions

2002: St. Ives & Agnew (2 Mines)
2013: Granny Smith, New Holland, Darlot (4 Mines)
2016: Gruyere (50%) In development (5 Mines)

Margin Improvement

Re-structure in 2013
Focus on Free Cash Flow & Margin
Margin Improvement Plan 2016/2017
Business Improvement
Technology focus (future)

Exploration

2002: A$28 Mill
2003-2004: A$38-A$41.6 Mill
2005: A$27.8 Mill
2006-2014: A$33 Mill increasing to A$63.9 Mill
2015-2017: A$90-A$100 Mill (5 Year Strategy)

Quality Life-Of Mines
Exploration Expenditure

Sustained & Growing Investment

Exploration Expenditure – Gold Fields In Australia

St. Ives Mill Upgrade

Gold downturn
Company restructure
Granny Smith, Lawlers, Darlot acquisition

2 Mines
Agnew
St. Ives

4 Mines
Agnew
St. Ives
Granny Smith
Darlot

Gold Fields – Delivery & Growth
## Gruyere adds life and quality in WA

<table>
<thead>
<tr>
<th>LOM Plan</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>First gold</strong></td>
<td>Late 2018/early 2019</td>
</tr>
<tr>
<td><strong>Life of mine</strong></td>
<td>13 years</td>
</tr>
<tr>
<td><strong>Annual production (100% basis)</strong></td>
<td>270koz</td>
</tr>
<tr>
<td><strong>AISC</strong></td>
<td>A$945/oz (US$690/oz)</td>
</tr>
<tr>
<td><strong>AIC</strong></td>
<td>A$1,103/oz (US$805/oz)</td>
</tr>
<tr>
<td><strong>Total capital cost (100% basis)</strong></td>
<td>A$532m (US$399m)</td>
</tr>
<tr>
<td><strong>IRR at A$1,500/oz gold after taking into account acquisition cost</strong></td>
<td>6%</td>
</tr>
<tr>
<td><strong>Payback period</strong></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
The Gruyere JV – Gold Fields & Gold Road

Collaboration & Respect

Gold Road Resources
- Delivery on an ambitious exploration investment in a new Greenstone Belt in WA (remote)
- Significant discovery of large low grade long life ore body at Gruyere
- Largest undeveloped Project in WA
- 6.6 Moz Resource (50/50 Split GFA & GOR)
- 3.5 Moz Reserve (50/50 Split GFA & GOR)
- +13 Years Life-Of-Mine
- Feasibility delivered in 2016
- Quality Project Team established
- Quality management & Board

Gold Fields
- 16 years operations in Western Australia
- Regional technical & operations experience to deliver operations strength
- Delivered consistency of production delivery for Gold Fields & LoM
- Growth through acquisition & exploration investment – history of discovery
- Regional team with significant Project delivery experience
- A Project funding alternative to Gold Road & recognition of growth potential at Gruyere
- Commitment to exploration at Gruyere
- Operations leadership

Management through JV SteerComm & JV Management Committee
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 – Our mines continue 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)
  - Lake Carey – Northern Fleet anomalism
  - Waroonga North (Agnew)
  - Speedway Trend (St. Ives)
- **Strong pipeline developing**
- **Extensional exploration (from known mines)**
  - Invincible continues to grow (St. Ives)
  - Wallaby Underground – depth extension confirmed
  - FBH, and Sheba, & Cinderella – lateral and depth

A$90 – A$100m budgeted for exploration per annum
Safe Production

Delivery

Growth