Analysts Visit
Tarkwa Gold Mine
May 2019
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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 mineralization 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.
Tarkwa Gold Mine

Site Layout

This is where you are ....

Akontansi Pit

HME Workshops

CIL Plant

Analysts Visit Tarkwa Gold Mine | May 2019
Mine site infrastructure layout

Reference

Roads
Railroad
Town
Prospect
Mining Lessees

Pipeline
Building
Open Pit
Tailings Storage Facility (TSF)
Valve Storage Facility (WSF)
Damang overlap area
Damang has surface to 30m
Tarkwa has below 30m
Location & Summary

- Located in the Western Region of Ghana
- 300km by road from Accra and 4km West of the town of Tarkwa
- The Tarkwa concession covers 208.25km² area
- Average annual temperature is 26.1°C and annual rainfall averages 1,680mm
- Estimated population in Tarkwa 175,868 as at 2017
<table>
<thead>
<tr>
<th>Date</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1993</td>
<td>• Gold Fields signed a management contract with the Government of Ghana to operate the mine</td>
</tr>
</tbody>
</table>
| 1998   | • Initial Tarkwa Phase I development completed for an open pit and heap leach operations. Mining 14.5Mtpa and processing 4.7Mtpa of heap leachable ore.  
         • Mining operation via contract mining.                                                                                                                                                           |
| 1999   | • Tarkwa phase II expansion completed to increase mining rate to 20.7Mtpa. All underground operations and associated processing plant ceased production                                                    |
| 2000   | • GFG acquired the Northern area of Teberebie from Ghanaian Australian Goldfields Limited. Tarkwa Phase III increased mining rate to 36 Mtpa and heap leach ore production to 12.6 Mtpa                                    |
| 2004   | • Tarkwa implemented owner mining in July 2004.  
         • Commissioned CIL plant with “name plate” capacity of 4.2Mtpa in October 2004                                                                                                               |
| 2010   | • Conversion of equipment maintenance from MARC (Maintenance and Repair Contract) to Owner Maintenance in 2010.                                                                                           |
| 2013   | • North and South Heap Leach operations stopped                                                                                                                                                           |
| 2014   | • CIL Plant upgrade to 13.5Mtpa                                                                                                                                                                          |
| 2018   | • Conversion to contract mining and HME maintenance                                                                                                                                                    |
Tarkwa Gold Mine

Why We Are Excited About Tarkwa...

● Magnificent ore body and infrastructure
  - Free leaching conglomerate ore, Carbon-In-Leach processing plant with >97.0% recovery
  - 9.9Moz resources @ 1.08g/t as at December 2018
  - 5.8Moz reserves @ 0.92g/t as at December 2018 (Ex pit reserves is 4.7Moz @ 1.20g/t)
  - Open cast mining with easy accessible ore - strip ratio of 5.1
  - State-of-the-art 13.7Mtpa CIL plant
  - 14 year life of mine

● Professional and motivated people
  - Employer of choice in Ghana
  - High performance and zero tolerance safety culture

● Experienced miner in Ghana
  - We have been operating in Ghana since 1993

● Exploration potential

Analysts Visit | Tarkwa Gold Mine | May 2019
Management Team

Stephen Osei-Bempah – General Manager
BSc. & Pg. Diploma in Mining Engineering
27 years experience

George Hagan - Mining Manager
Pg. Diploma - Mining Engineering
31 years experience

Godfred Avane – Geology Manager
MSc. Geological Engineering
23 years experience

Henry Mensah Atakora-- Met. Manager
BSc. Metallurgical Engineering, EMBA
31 years experience

Florence Ansere-Bioh – CA & PR Manager
MPhil Sociology
25 years experience

Elliot Twum – Engineering Manager
MEng Engineering, Mgt., MSc Mining
18 years experience

Charles Opoku-Amoateng – Safety &
Occupational Hygiene. MSc Mining Eng.
29 years experience

Emmanuel Agyei - Unit Manager, SC
MSc - Supply Chain Management
16 years' experience
**Management Team**

**Martha Appiah Mensah** – HR Manager  
BSc. Human Resource Management, Pg.D  
17 years experience

**Christian Debrah** – Environment Manager  
BSc. Chemistry, M. Phil (Analytical Chem.)  
29 years experience

**Kwame Ako** – BI Manager  
BSc. Civil Engineering, Pg. Cert (Ops), MBA  
13 years experience

**Kwasi Okai Mickson** – Finance Manager  
BSc. Accounting  
17 years experience

**Isaac Tibil Samani** – PS (Security) Manager  
BA, Psychology/Social Work  
19 years

**Isaac Tandoh** – Contract Mining Manager  
BSc. Mining Engineering, MBA  
14 years experience
Health & Safety

Injuries and TRIFR Trend: 2010 - 2019

Safety Initiatives
- Take 5…For Safety Campaign in progress
- Injury Free Day Campaign
- Risk Observation exercise
- Mandatory alcohol and speed checks
- Weekly HOD and Departmental Walkabouts & feedback session
- Vital behaviours & courageous leadership
Production Overview

Mined Tonnes

<table>
<thead>
<tr>
<th>Year</th>
<th>Mined Tonnes (Mt)</th>
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<tbody>
<tr>
<td>2013</td>
<td>137.5</td>
</tr>
<tr>
<td>2014</td>
<td>87.5</td>
</tr>
<tr>
<td>2015</td>
<td>101.4</td>
</tr>
<tr>
<td>2016</td>
<td>101.2</td>
</tr>
<tr>
<td>2017</td>
<td>103.8</td>
</tr>
<tr>
<td>2018</td>
<td>89.7</td>
</tr>
<tr>
<td>2019</td>
<td>85.5</td>
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</table>

Milled Tonnes

<table>
<thead>
<tr>
<th>Year</th>
<th>Milled Tonnes (Mt)</th>
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<tbody>
<tr>
<td>2013</td>
<td>19.3</td>
</tr>
<tr>
<td>2014</td>
<td>13.6</td>
</tr>
<tr>
<td>2015</td>
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<td>2016</td>
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<td>2017</td>
<td>13.5</td>
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<tr>
<td>2018</td>
<td>13.8</td>
</tr>
<tr>
<td>2019</td>
<td>13.7</td>
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</table>

Gold Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Gold Production (kz)</th>
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<tbody>
<tr>
<td>2013</td>
<td>632</td>
</tr>
<tr>
<td>2014</td>
<td>558</td>
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<tr>
<td>2015</td>
<td>586</td>
</tr>
<tr>
<td>2016</td>
<td>568</td>
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<td>2017</td>
<td>566</td>
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<tr>
<td>2018</td>
<td>525</td>
</tr>
<tr>
<td>2019</td>
<td>514</td>
</tr>
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</table>

All In Cost (AIC)

<table>
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<tr>
<th>Year</th>
<th>AIC (US$/oz)</th>
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<tbody>
<tr>
<td>2013</td>
<td>1,279</td>
</tr>
<tr>
<td>2014</td>
<td>1,068</td>
</tr>
<tr>
<td>2015</td>
<td>970</td>
</tr>
<tr>
<td>2016</td>
<td>959</td>
</tr>
<tr>
<td>2017</td>
<td>940</td>
</tr>
<tr>
<td>2018</td>
<td>951</td>
</tr>
<tr>
<td>2019</td>
<td>949</td>
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</table>
## Mineral Resource Declaration
### December 2018 Resource Statement

#### Table: Mineral Resource By Source

<table>
<thead>
<tr>
<th>Area</th>
<th>Measured</th>
<th></th>
<th></th>
<th>Indicated</th>
<th></th>
<th></th>
<th>Inferred</th>
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<th>Total Mineral Resource</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
<td>Grade</td>
<td>Gold</td>
<td>Tonnes</td>
<td>Grade</td>
<td>Gold</td>
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<td>Grade</td>
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<tr>
<td></td>
<td>(000 t)</td>
<td>(g/t)</td>
<td>(000 oz)</td>
<td>(000 t)</td>
<td>(g/t)</td>
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<td>(000 t)</td>
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<tr>
<td><strong>Open Pit</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Akontansi</td>
<td>19,933</td>
<td>1.25</td>
<td>802</td>
<td>107,088</td>
<td>1.21</td>
<td>4,157</td>
<td>14,387</td>
<td>1.14</td>
<td>526</td>
<td>141,407</td>
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<tr>
<td>Kottraverchy</td>
<td>10,192</td>
<td>1.66</td>
<td>545</td>
<td>73</td>
<td>0.99</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,266</td>
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<tr>
<td>Pepe/Mantram</td>
<td>10,648</td>
<td>1.45</td>
<td>496</td>
<td>11,143</td>
<td>1.22</td>
<td>435</td>
<td>2,166</td>
<td>1.31</td>
<td>91</td>
<td>23,957</td>
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<tr>
<td>Teberebie</td>
<td>16,681</td>
<td>1.50</td>
<td>806</td>
<td>19,426</td>
<td>1.51</td>
<td>943</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>36,107</td>
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<tr>
<td>Kobada</td>
<td>498</td>
<td>1.97</td>
<td>32</td>
<td>847</td>
<td>1.97</td>
<td>54</td>
<td>90</td>
<td>1.37</td>
<td>4</td>
<td>1,435</td>
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<tr>
<td>Total Open Pit</td>
<td>57,952</td>
<td>1.44</td>
<td>2,680</td>
<td>138,577</td>
<td>1.25</td>
<td>5,591</td>
<td>16,643</td>
<td>1.16</td>
<td>621</td>
<td>213,172</td>
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<tr>
<td><strong>Surface</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surface Stockpiles</td>
<td>13,139</td>
<td>0.76</td>
<td>320</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>13,139</td>
</tr>
<tr>
<td>SHL</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>59,977</td>
<td>0.40</td>
<td>771</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>59,977</td>
</tr>
<tr>
<td>Total Surface</td>
<td>13,139</td>
<td>0.76</td>
<td>320</td>
<td>59,977</td>
<td>0.40</td>
<td>771</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>73,116</td>
</tr>
<tr>
<td>Grand Total</td>
<td>71,091</td>
<td>1.31</td>
<td>3,000</td>
<td>198,554</td>
<td>1.00</td>
<td>6,362</td>
<td>16,643</td>
<td>1.16</td>
<td>621</td>
<td>286,288</td>
</tr>
</tbody>
</table>

### Analysts Visit | Tarkwa Gold Mine | May 2019
## Mineral Reserve Statement

**December 2018 Mineral Reserve Statement – SAMREC Classified**

<table>
<thead>
<tr>
<th>Mineral Reserve</th>
<th>Proved</th>
<th>Probable</th>
<th>Total Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mining Area</strong></td>
<td><strong>Tonnes (kt)</strong></td>
<td><strong>Grade (g/t)</strong></td>
<td><strong>Gold (koz)</strong></td>
</tr>
<tr>
<td><strong>OPEN PIT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Akontansi</td>
<td>18,523</td>
<td>1.09</td>
<td>651</td>
</tr>
<tr>
<td>Kottraverchy</td>
<td>4,428</td>
<td>1.38</td>
<td>196</td>
</tr>
<tr>
<td>Pepe/Mantraim</td>
<td>4,345</td>
<td>1.26</td>
<td>176</td>
</tr>
<tr>
<td>Teberebie</td>
<td>15,780</td>
<td>1.34</td>
<td>682</td>
</tr>
<tr>
<td>Kobada</td>
<td>458</td>
<td>1.76</td>
<td>26</td>
</tr>
<tr>
<td><strong>Total Pits</strong></td>
<td><strong>43,534</strong></td>
<td><strong>1.24</strong></td>
<td><strong>1,731</strong></td>
</tr>
<tr>
<td>Spent Ore (SHL)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Surface stockpiles</td>
<td>13,139</td>
<td>0.76</td>
<td>320</td>
</tr>
<tr>
<td><strong>Total Surface Stockpiles</strong></td>
<td>13,139</td>
<td>0.76</td>
<td>320</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>56,673</strong></td>
<td><strong>1.13</strong></td>
<td><strong>2,051</strong></td>
</tr>
</tbody>
</table>
Geology

Tarkwa Gold Mine

Reef Zones

Capital Waste

Internal Waste

Ore

Waste

Huni Sandstone

Tarkwa Phyllite

Banket Group

Birimian Basement

Analysts Visit | Tarkwa Gold Mine | May 2019
Contract Mining
Tarkwa LOM – Active Mining Areas

- Split into 2 zones to spread the risks
- Zone 1: Pepe, Teberebie and Mantraim
  - 38Mt (5 years average)
- Zone 2: Akontansi and Kottraverchy
  - 47Mt (5 years average)
- **Primary** (54” x 75” and 50” x 65” Gyratory), **Secondary** (2x S6000 Gyratory) and **Tertiary** (6x H4000 Hydrocone) crushing circuit

- **14 MW SAG Mill** (2x 7MW)

- **14 MW Ball Mill** (2x 7MW)

- **Gravity Circuit**
  - 1x common Leaching Tank + **2 parallel streams** (1 leach + 7 CIL)

- **3 Thickeners and 4 Tailings Storage Facilities**

- **13.7Mtpa** throughput capacity

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**Tarkwa Gold Mine**

**CIL Processing Plant**

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**Analysts Visit | Tarkwa Gold Mine | May 2019**
Tarkwa operates 4 active engineered TSFs namely, TSF 1, 2, 3 and 5. TSF 3 will be decommissioned by the end of 2019. TSF 1, 2 and 3 are upstream, TSF 5 is downstream.

The TSFs are designed by specialist tailings dam consultants and audited by the Engineer on Record (EoR) and Third Party Consultants.

The facilities are also audited by the local regulators (EPA & Minerals Commission).

TSFs 1, 2 & 3 are clay walled; TSF 5 is fully lined with HDPE geomembrane.

The TSFs have been considered stable with zero risk of failure this year after the audits.
Tarkwa Gold Mine

Sustainable Development: About US$44.8M Invested

Education

- About **US$8 million** has been spent on Education
- **52** basic schools
- **400** classrooms
- Over **1,381 scholarship beneficiaries**

Health

- Foundation sponsored health facilities
- Reduction in communicable diseases
- Access to community health care
- Awareness on HIV/AIDS and public health

Water & Sanitation

- Provision of potable water at the doorstep of residents of stakeholder communities
- Small town water supply systems
- Mechanized boreholes

Agriculture

- Almost a **1,000 oil palm farmers and 200 vegetable farmers** supported
- Over **US$5.5 million** plus has been spent on Agriculture

Skills Development

- Apprenticeship training in mine related skills
- Apprenticeship in traditional trades

Shared Value

- 33km Tarkwa-Damang asphalt road
- **800,000 euros** (YouHop) partnership with GIZ

Sports

- Black Star sponsorship
- Akoon Park
- Schools sporting activities
- **Tarkwa and Abosso park rehabilitation**

Sports

- **Apinto hospital rehabilitation**
A total of 5,121.6m of paleo-placer exploration drilling were completed at Underlap, Pepe West and Pepe North.

**Underlap North Extension**

- A total of 12 holes (2,713m) out of 23 holes planned were completed in Q1 2019.
- Significant results; 7.3m @ 1.60g/t, 8.6m @ 1.11g/t and 9.0m @ 0.83g/t.
- Geology model update started.

**Pepe West**

- A total of 7 holes (975m) out of 11 holes planned were completed.
- Significant drill hole results; 10.6m @ 1.27g/t, 10.0m @ 0.98g/t and 11.4m @ 1.70g/t.

**Pepe North**

- 5 drill holes (771m) completed. 10 holes planned to test northwards extension of the reefs. Assay results are pending.
Thank you