

Gold Fields Q4F2010 Results



To be the global leader in
sustainable gold mining

Johannesburg, 5 August 2010



GOLD FIELDS

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.

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 ; 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 environmental regulations; and new regulation affecting mining and mineral rights; changes in exchange rates; currency devaluations; inflation and other macro-economic factors, industrial action, temporary stoppages of mines for safety and unplanned maintenance reasons; and the impact of the AIDS crisis in South Africa. These forward looking statements speak only as of the date of this document.

The company 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.



Introduction

Programme

Introduction	Nick Holland
Financial review	Paul Schmidt
Region operational summaries <ul style="list-style-type: none">• South Africa region• West Africa region• South America region• Australasia region	Vishnu Pillay Peter Turner Juancho Kruger Richard Weston
Conclusion	Nick Holland



Introduction

Q4F2010 Highlights

- Best safety year ever – SA gold industry leader
- Attributable gold production up 13% to 898koz
- Record production quarter at Tarkwa
- Total cash cost and NCE down 2% & 3%, respectively
- NCE margin up from 9% to 18%
- Earnings triple to R900 million



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Free Cash Flow of R1.8bn

Introduction

F2010 Scorecard

Sweating our assets

- Attributable production up 2% to 3.5m oz
 - South Deep up 52% from 175koz to 265koz
 - Cerro Corona* up 80% from 219koz to 394koz
 - Tarkwa* up 20% from 612koz to 721koz
- NCE margin
 - Up 2% from 13% to 15%
- Reviewing processes & structures to improve margins

*Managed



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Improving the Margin per oz

Introduction

F2010 Scorecard

Growing Gold Fields

Greenfields

- Chucapaca initial resource 5.6m eq oz
- Yanfolila progressing well

Brownfields

- St. Ives & Agnew – resource growth
- Cerro Corona – oxide expansion
- Damang & Tarkwa - growth



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Towards 5moz in production or development by 2015

Introduction

F2010 Scorecard

Securing Our Future

- Best safety year ever – second consecutive year
- South Deep new order mining right executed
- 2014 BEE equity targets by Dec 2010
- IAS / SAMREC Award for best reporting of R&R
- Cerro Corona - Peru's safest open pit mine
- Pioneers carbon trading in gold industry



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To be the Global Leader in Sustainable Gold Mining

Introduction

Annual Financial Results - Group Salient Features

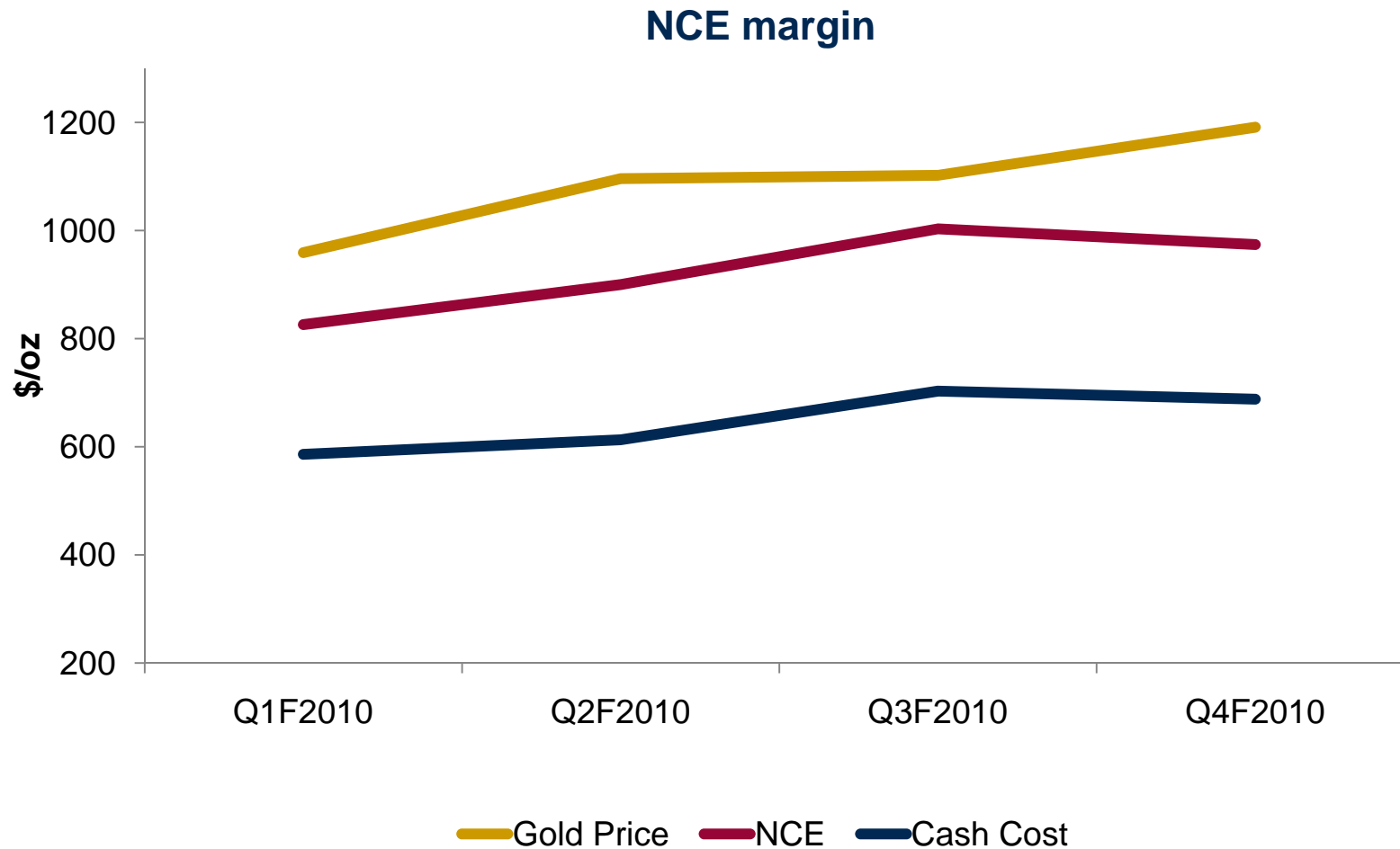
- Attributable gold production up 2% to 3.5m oz
- Total cash cost up 5% at R157,360/kg
- NCE flat at R225,000/kg
- NCE margin up 2% from 13% to 15%
- Net earnings up 136% to R3.6 billion



Net Earnings More than Double

Introduction

Q4F2010

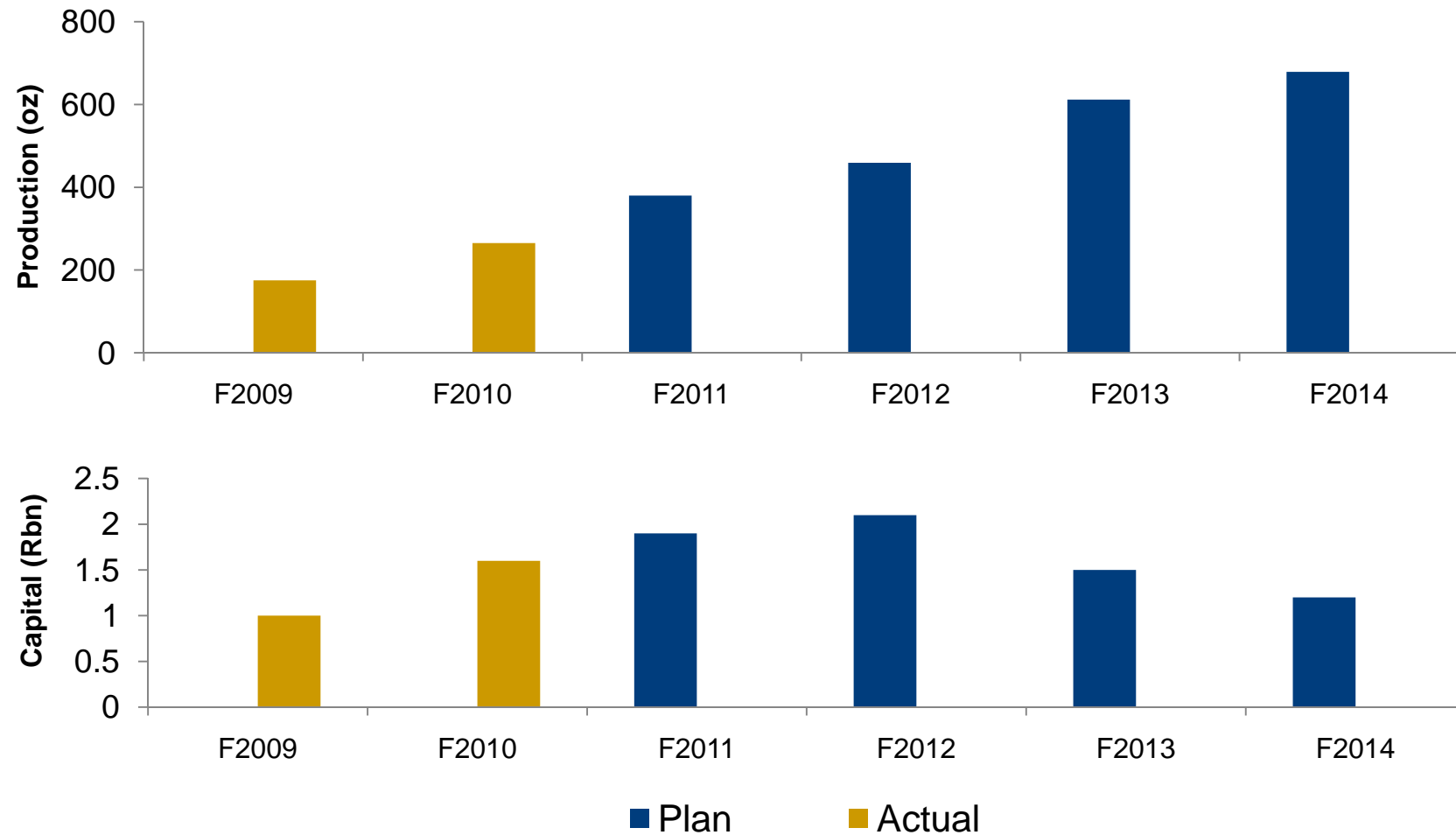


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Focused on Free Cash Flow

Introduction

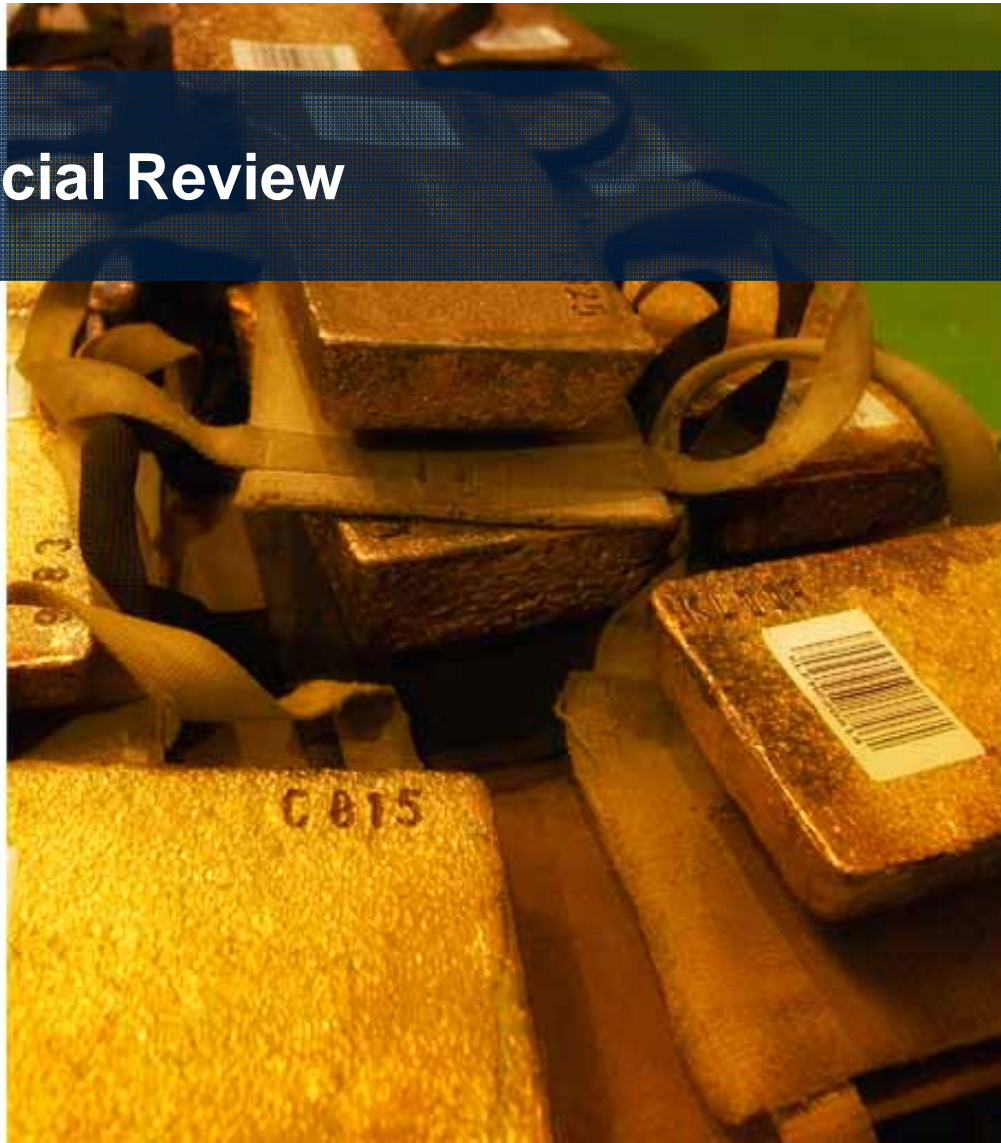
South Deep Project



GOLD FIELDS

Achieving Momentum at South Deep

Financial Review



Paul Schmidt
Chief Financial Officer



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Financial Review

Group Salient Features

Description	Units	Q4F2010	Q3F2010
Attributable gold produced	koz	898	793
Revenue	R/kg	287,454	265,641
	\$/oz	1,191	1,102
	Rm	8,803	7,280
Operating cost	Rm	5,103	4,758
Operating margin	%	42	35
Operating profit	Rm	3,738	2,570
Total cash cost	R/kg	166,215	169,538
	\$/oz	688	703
NCE	R/kg	235,223	241,860
	\$/oz	974	1,003
NCE margin	%	18	9
Capex	Rm	2,157	1,872



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Delivering the Gold Price to the Bottom Line

Financial Review

Group Salient Features

Description	Units	Q4F2010	Q3F2010
Net earnings	Rm	900	316
Net earnings per share	SA cps	128	44
	US cps	17	6
Normalised earnings per share	SA cps	134	45
	US cps	18	6



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Normalised Earnings up 200%

Financial Review

Final dividend calculation

Description	cps	Rm
Net earnings		3,631
Less growth capital		
– South Deep		(1,613)
– Glencar acquisition		(340)
Net earnings after growth capital		1,678
Earnings for total dividend (50% of earnings after growth)	120	839
Less interim dividend cps	(50)	
FINAL DIVIDEND cps	70	



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Consistent Dividend Policy

Financial Review

Cash Flow

		Q4F2010	Q3F2010
Cash flow from operating activities	Rm	3,650	2,583
Cash flow from investing activities		(1,890)	(1,754)
Cash flow before financing activities		1,760	829
Dividends to minority shareholders		(175)	(353)
Cash flow from financing activities		(666)	578
Net cash movements for the period		918	1,054
Net cash balance at end of period		3,791	2,825
Loans (short and long term)		8,487	8,916
Net debt	Rm	4,696	6,091
Net debt	US\$m	620	829
Net debt/EBITDA ratio		0.41	0.56



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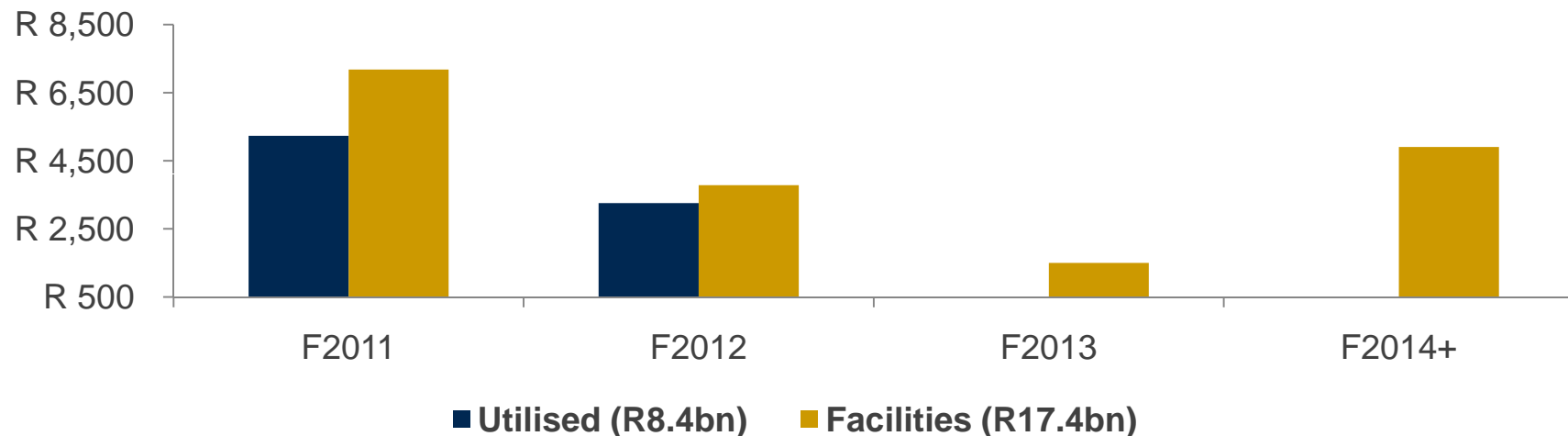
R1.8 billion in Cash Flow Before Financing Activities

Financial Review

Balance Sheet

- Refinanced \$311m Revolving Credit Facility (RCF) maturity May 2010
- New \$450m 3-year RCF
- Libor + 175bps down from Libor + 275 bps
- Short term Commercial Paper (R3.6bn) covered by committed facilities
- ~\$1bn in available facilities

Debt maturity profile 30 June 2010



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One of the Best Balance Sheets in the Industry

South Africa Region



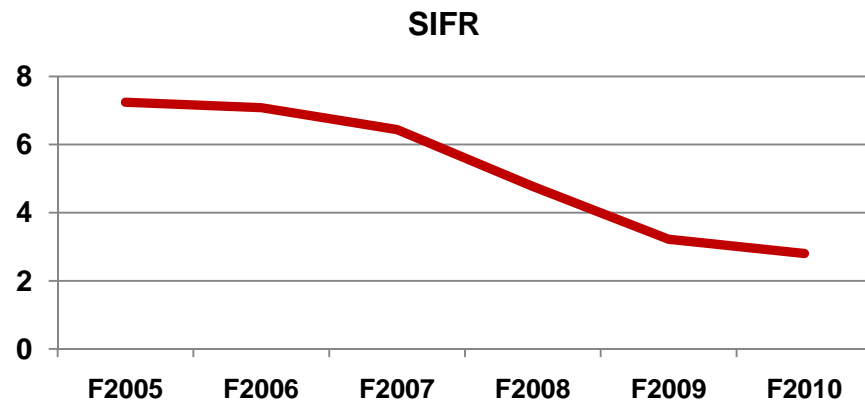
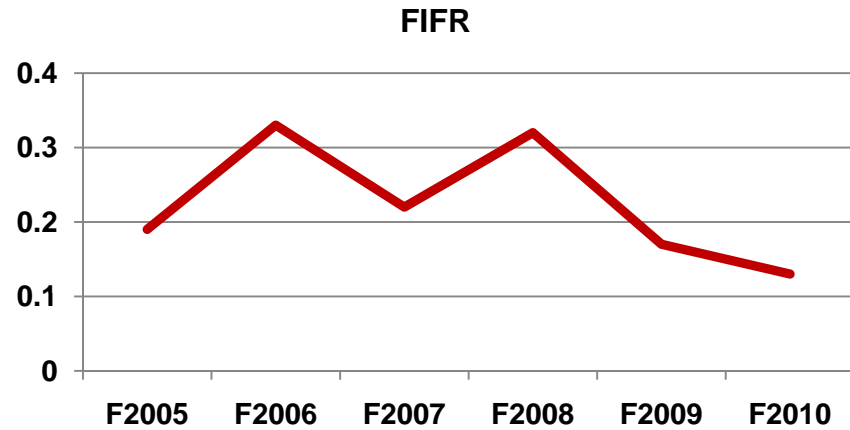
Vishnu Pillay
EVP South Africa Region



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South Africa Region

Safety



- Seismic mitigation measures implemented
- No seismic related fatal accident in last 6 months
- All secondary support backlog complete
- Second Du Pont audit undertaken – confirms progress in safety management



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The SA Gold Industry Leader

South Africa Region

Salient Features

	Units	Q4F2010	Q3F2010
Gold production	kg	15,184	12,297
Total cash cost	R/kg	187,770	214,467
NCE	R/kg	272,669	310,490
NCE ex South Deep	R/kg	253,221	284,575
NCE margin	%	6	(16)
NCE margin ex South Deep	%	12	(7)
Capex	Rm	1,236	1,085

- Safe production up 23%
- South Deep production up 21%
- Restored NCE margin
- F2011 production outlook 2moz to 2.2moz

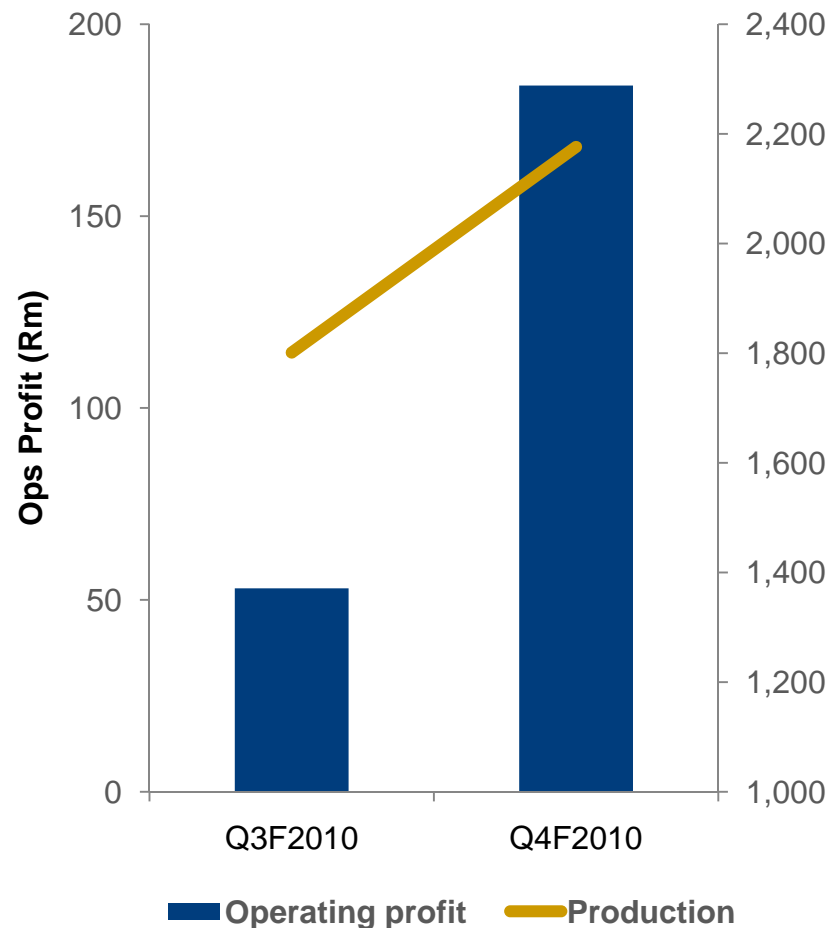


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South Deep funded by SA Operations

South Africa Region

South Deep Project



- Production up 21%
- 46% of capital self-funded up from 13%
- Main development up by 6% (sub-95 Level up by 14%)
- Vent shaft deepening commenced
- F2011 Production Outlook 320koz to 355koz








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Production Growth on Track

South Africa Region

South Deep Capital Project

Capital Programme F2010 to F2014							
Item	Year					Q4 F2010	
	F2010	F2011	F2012	F2013	F2014	Status	
Refrigeration Plant						✓	
Twin Vent Shaft						✓	
Tailings Storage Facility						✓	
Plant Expansion to 450ktpm						✓	
New Mine Development						✓	
Total Capital	Actual	R1.6bn					
	Base Plan	R1.8bn	R1.9bn	R2.1bn	R1.5bn	R1.2bn	

Note: Capital estimates in July 2009 money

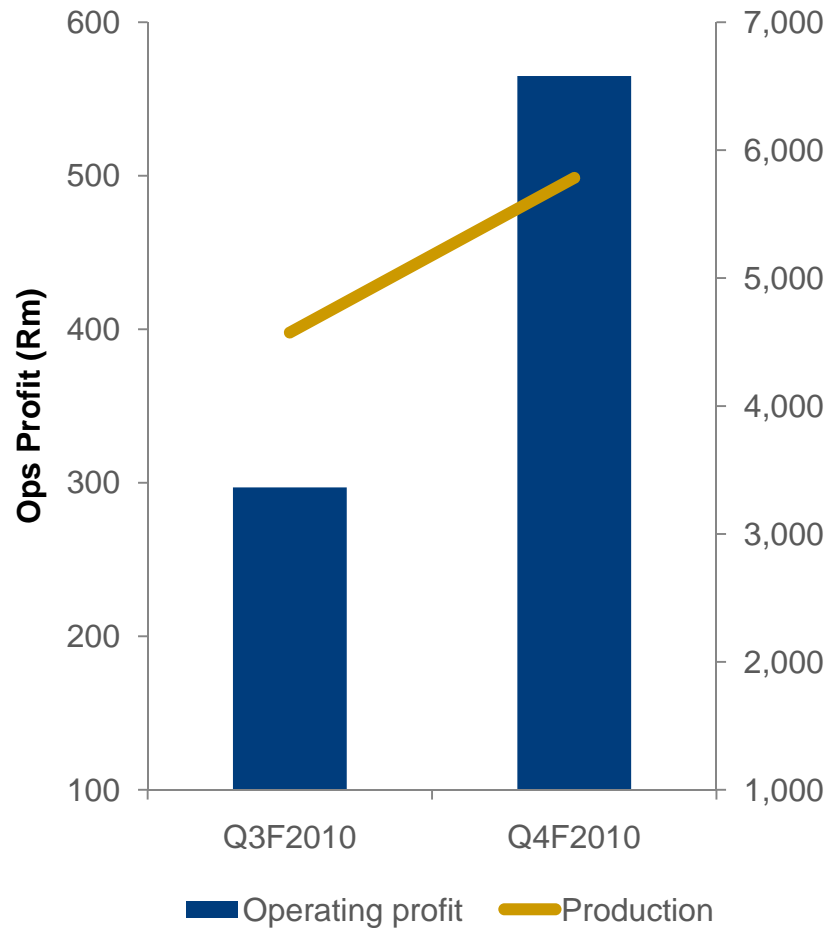


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South Deep Project Capital Efficient and on Track

South Africa Region

Driefontein Gold Mine



- Production up 26%
- NCE margin of 19% up from 3%
- Main development up 20%
- Evaluating options below 50 Level
- F2011 Production Outlook 710koz to 770koz

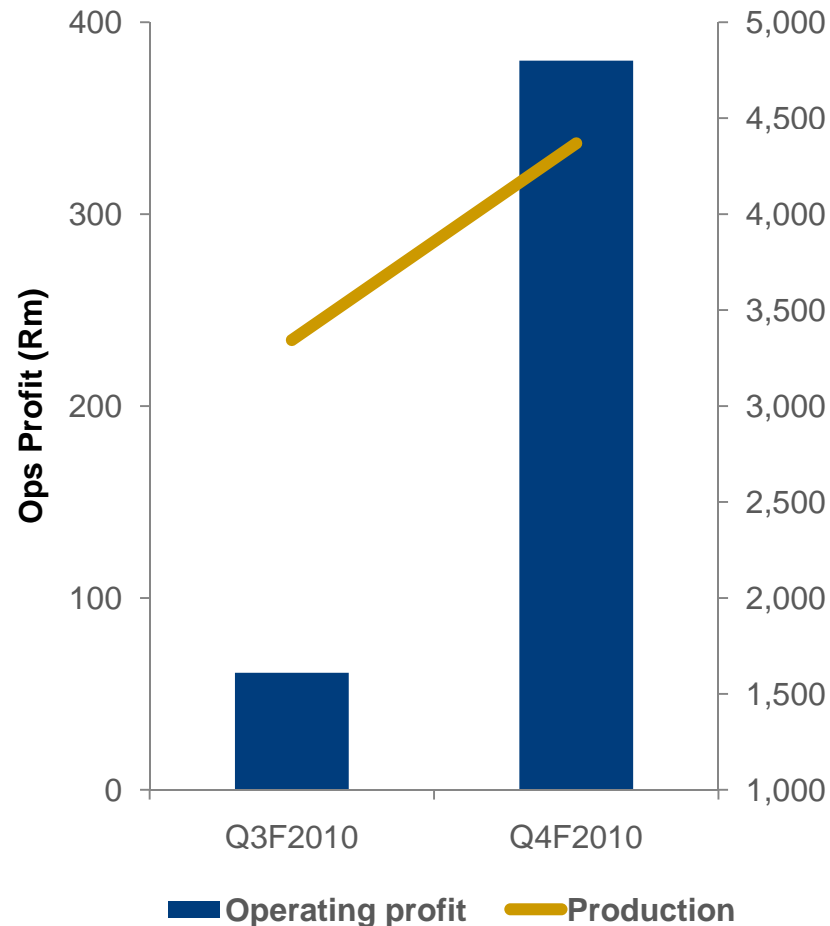


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A World Class Asset

South Africa Region

Kloof Gold Mine



- Production up 31%
- NCE margin of 5%
- Alternative water handling system completed
- Main development up 26%
- Commenced 46 Level development at 4 Shaft
- F2011 Production Outlook 580koz to 645koz

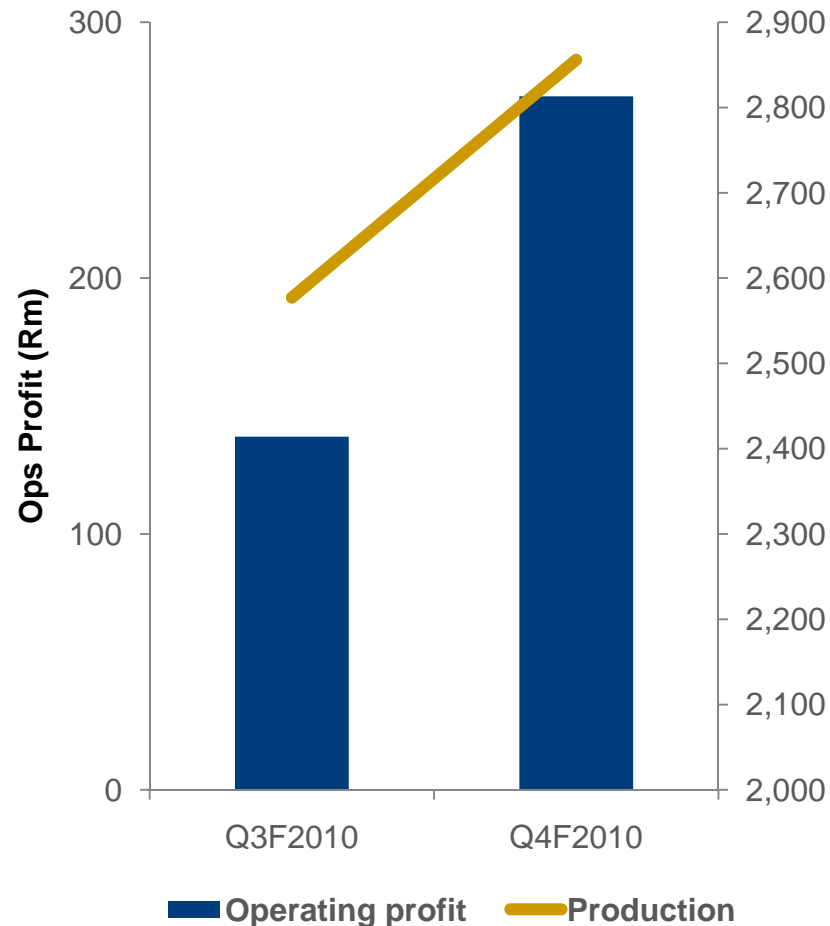


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Large High Grade Ore Body

South Africa Region

Beatrix Gold Mine



- Production up 11%
- NCE margin of 10%
- Main development up 16%
- Commenced pillar mining at South Section
- F2011 Production Outlook 385koz to 420koz



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A Shallow Well Capitalised Mine

South Africa Region

F2011 Focus

- Improve margins by reviewing processes & structures
- Further improve safety
- Increase development at long-life shafts
- Build on South Deep momentum
- Re-engineer mines for energy efficiency



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Driving Safe Production and NCE margin

West Africa Region



Peter Turner
EVP West Africa Region



GOLD FIELDS

West Africa Region

Salient Features

	Units	Q4F2010	Q3F2010
Gold production	-000'oz	257	227
Total cash cost	US\$/oz	623	589
NCE	US\$/oz	795	783
NCE margin	%	34	30
Capex	US\$m	53	47

- Production up 13%
- Record production quarter at Tarkwa
- Business process re-engineering to improve margins
- F2011 managed production outlook 940koz to 1moz

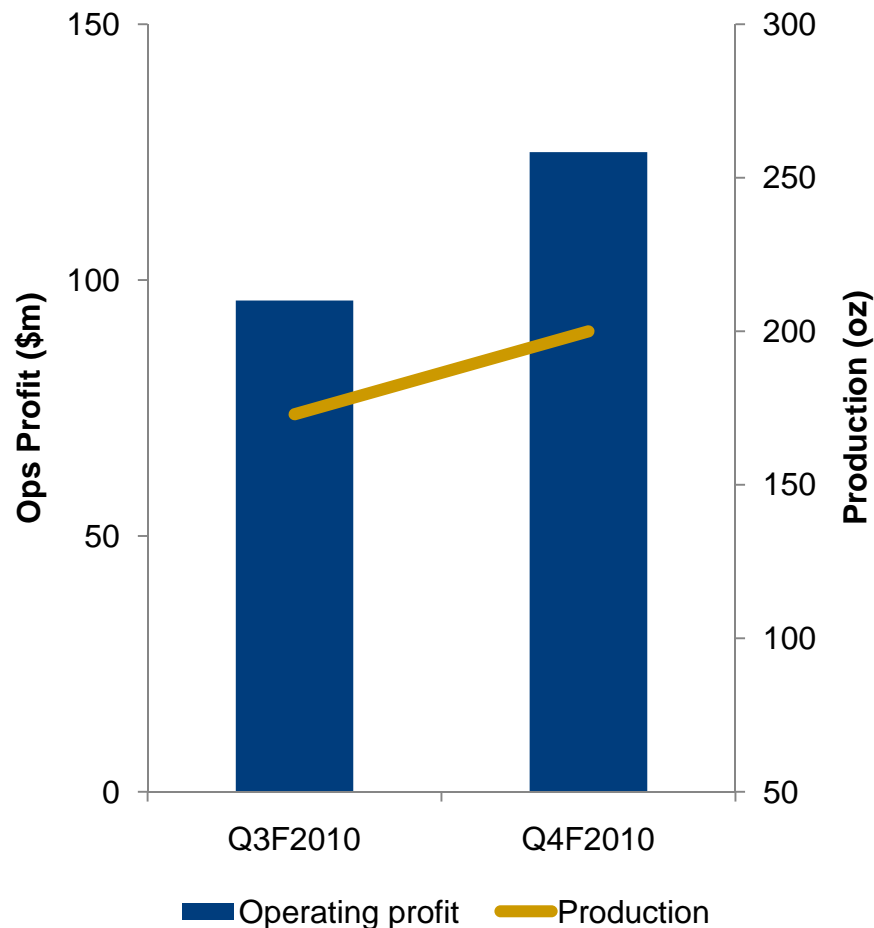


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Free Cash Flow of \$100m

West Africa Region

Tarkwa Gold Mine



- Production up 16% to 200,200 oz
- NCE margin of 36% up from 30%
- CIL plant at 99.5% of nameplate
- Free cash flow of \$85m
- F2011 production outlook 720koz to 760koz

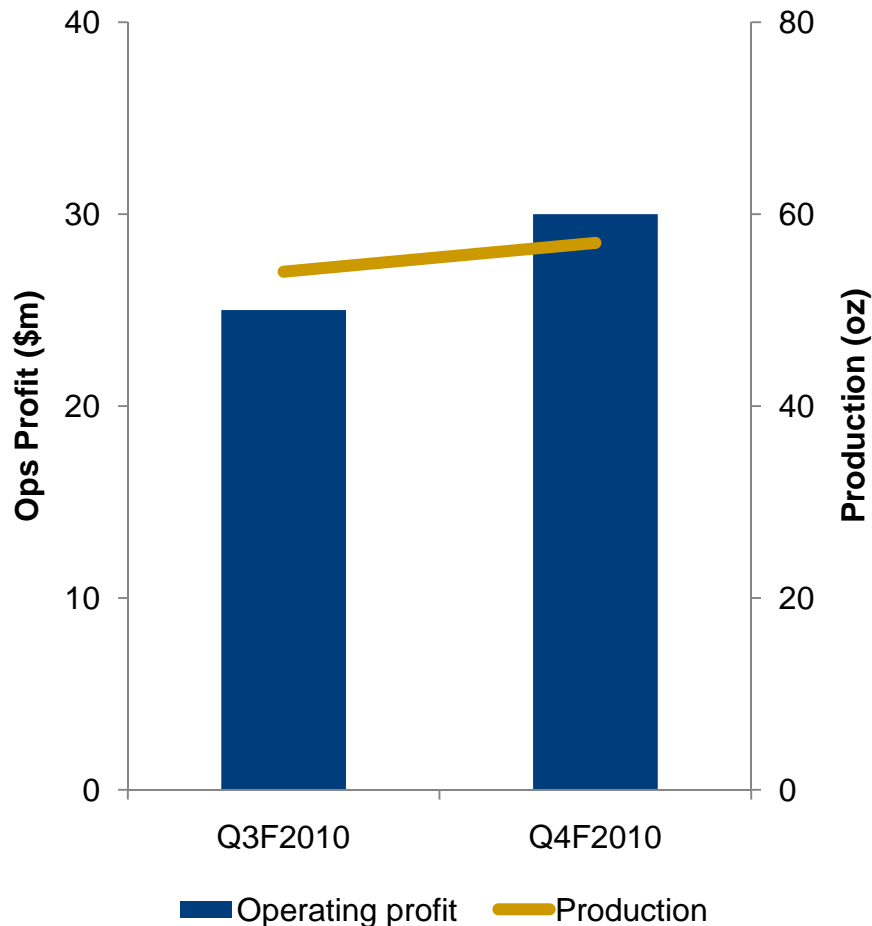


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Record Quarterly Production

West Africa Region

Damang Gold Mine



- Production up 6%
- NCE margin of 27%
- Secondary crusher successfully commissioned
- Damang Super Pit concept study underway
- F2011 Production Outlook 220Koz to 240Koz

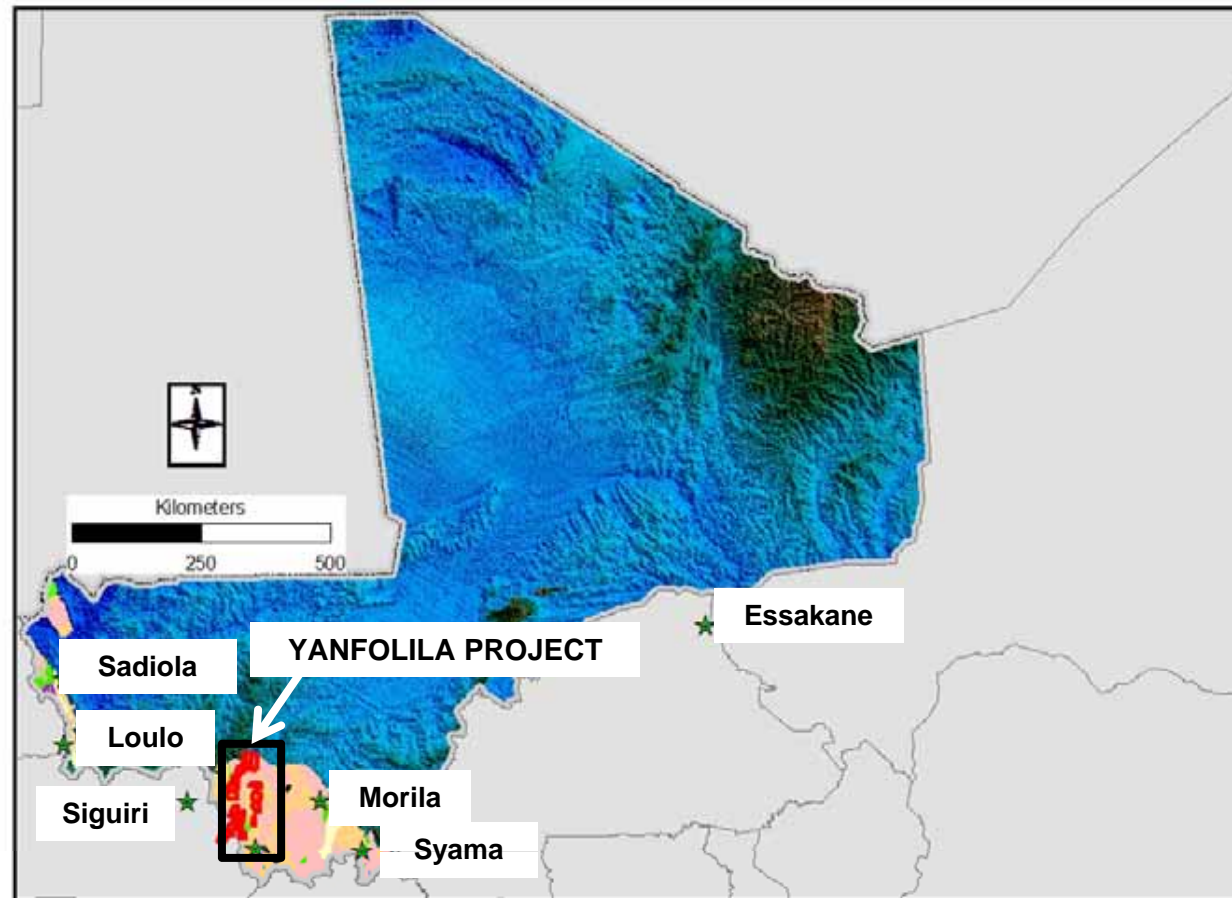


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Increased Production and Longer Life

West Africa Region

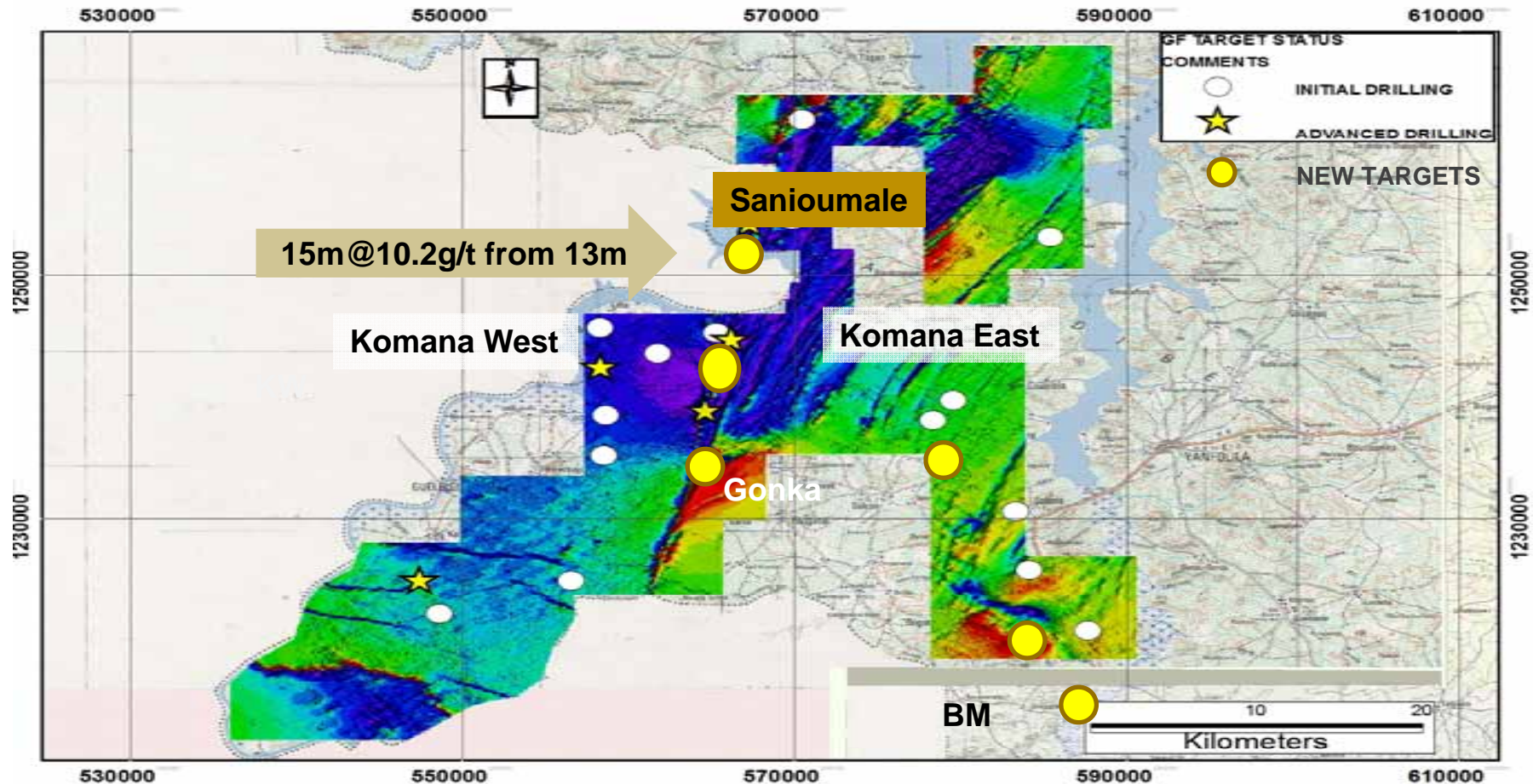
Yanfolila Project - Mali



An Emerging Camp in Elephant Country

West Africa Region

Yanfolila Project - Mali



Targeting 2Moz Reserve within 30km radius of Komana within 3yrs

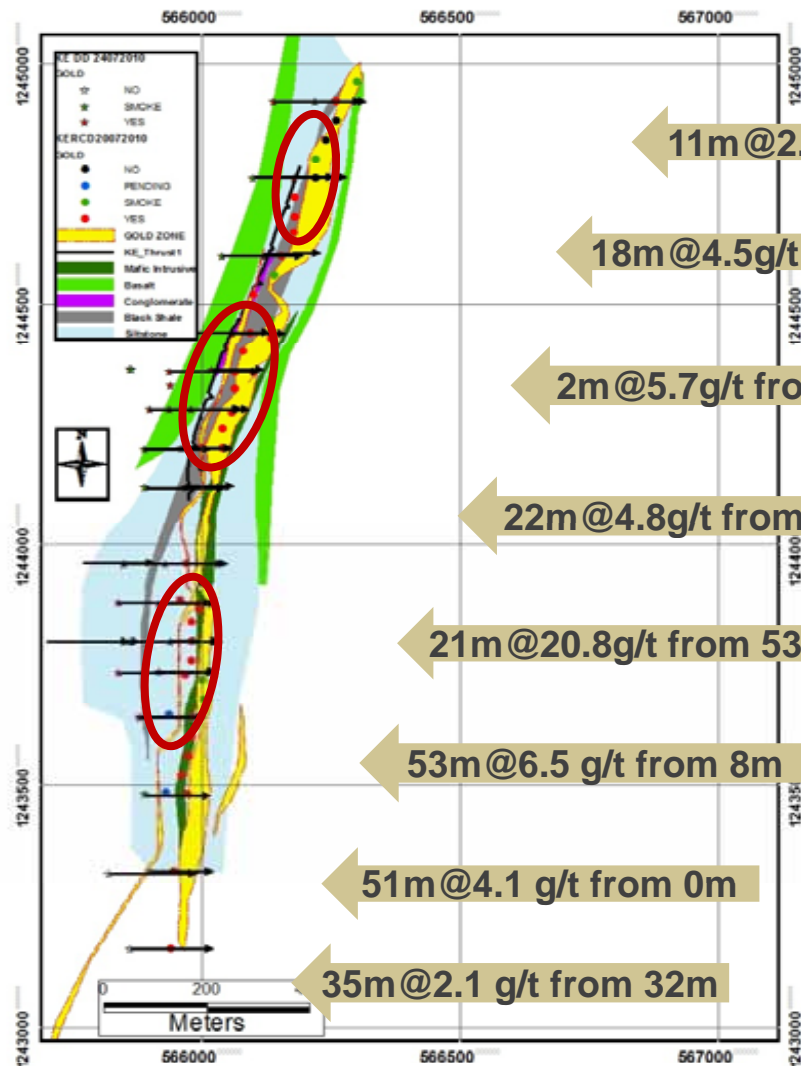


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Near Surface Mining Opportunities

West Africa Region

Yanfolila Project - Mali



- 3 high grade zones
- Shallow oxide opportunities
- Free dig mining potential
- Open to North, South & at depth



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Komana East

Australasia Region



Richard Weston
EVP Australasia Region



GOLD FIELDS

Australasia Region

Salient Features

	Units	Q4F2010	Q3F2010
Gold production	koz	149	148
Total cash cost	US\$/oz	703	681
NCE	US\$/oz	1,080	931
NCE margin	%	10	15
Capex	A\$m	61	36

- Quarterly production stable
- Investment in cost improvement and growth capex at Agnew & St. Ives
- Gold mining industry excluded from Mineral Resources Rent Tax
- F2011 production outlook 600koz to 635koz

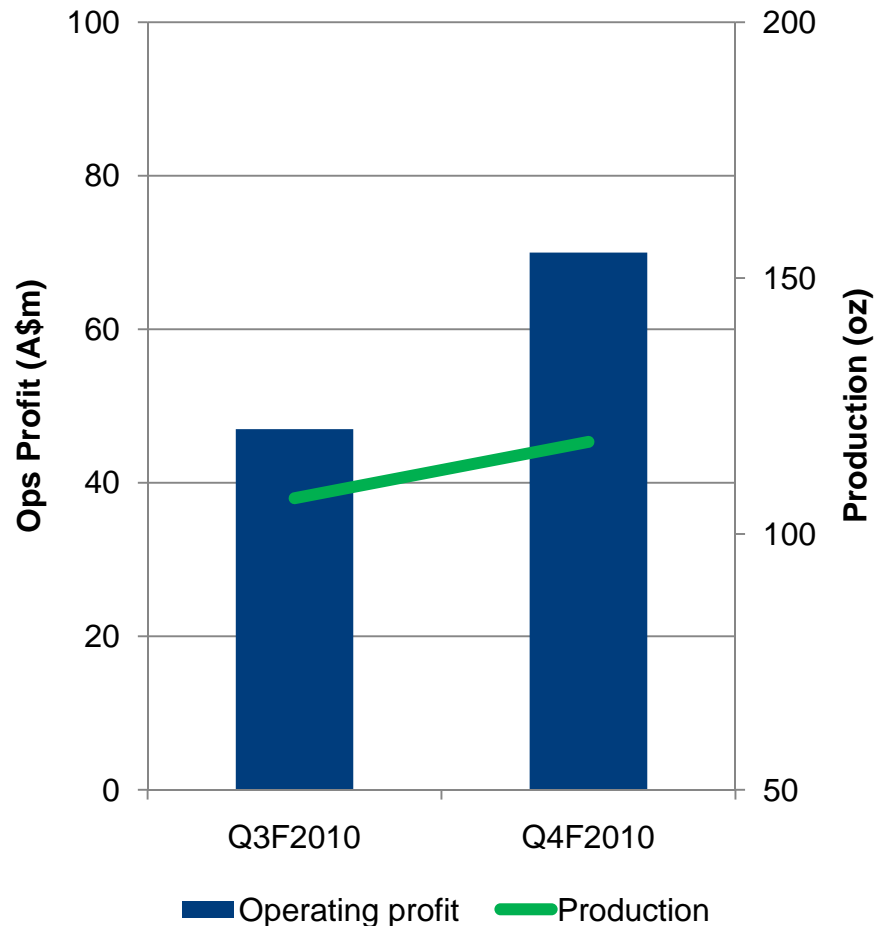


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Commenced Improvements to NCE and production

Australasia Region

St Ives Gold Mine



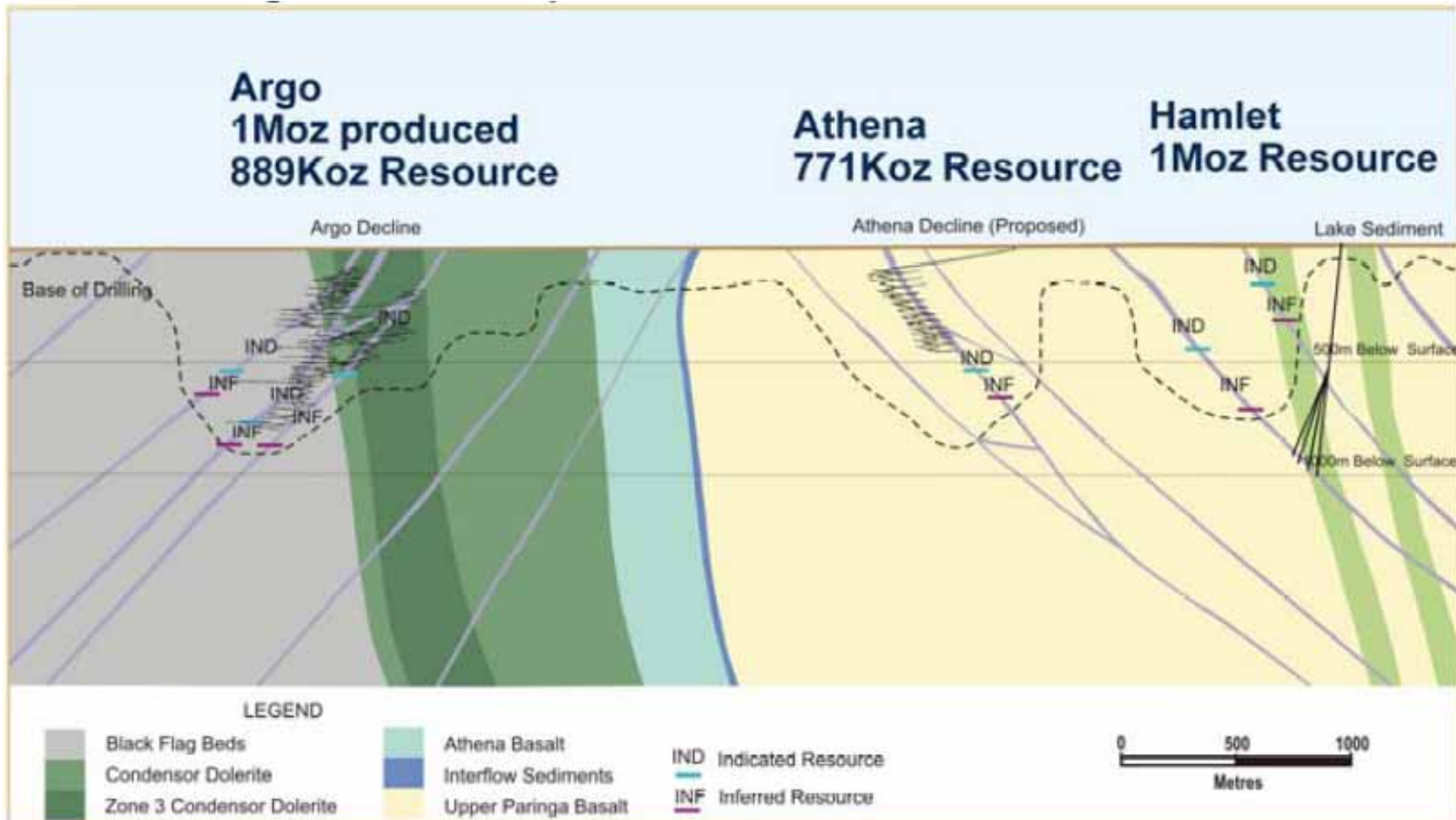
- Production up 10%
- NCE margin up from 9% to 19%
- Developing pipeline of “projects to go”
 - Athena development on schedule
 - Hamlet feasibility due Q4F2011
 - Yorick exploration commenced
- Business process re-engineering commenced
- F2011 Production Outlook 440Koz to 460Koz



Significant Improvement in Underground Mine Performance

Australasia Region

St. Ives: Argo-Athena Hamlet

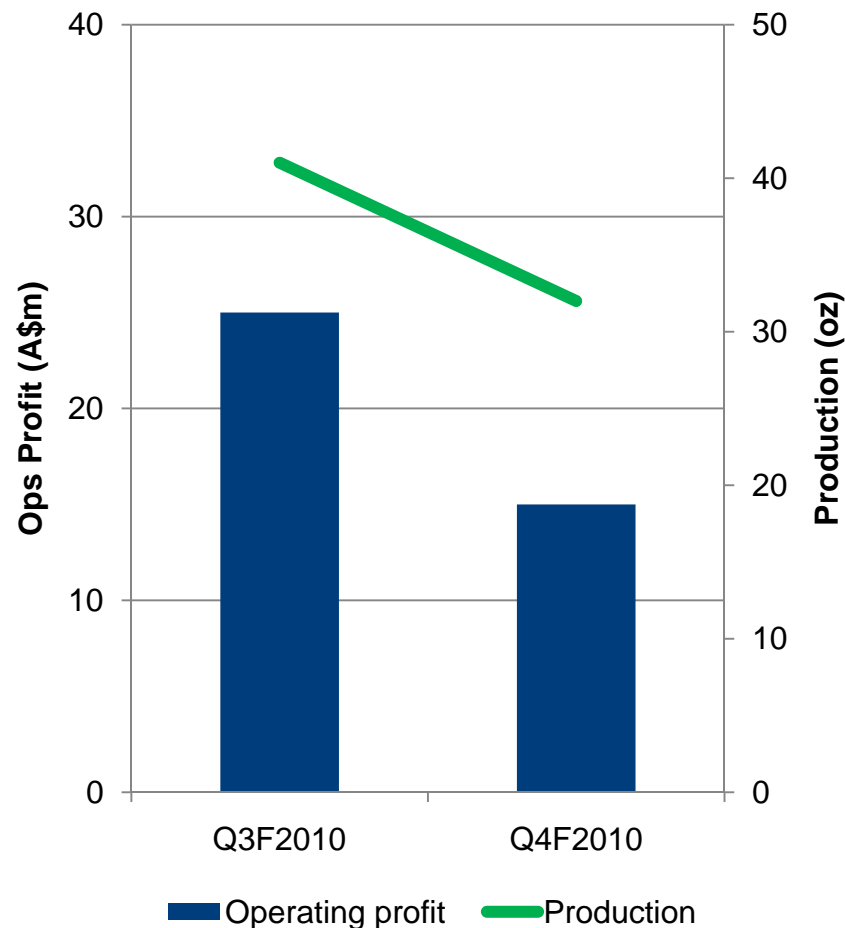


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Defined Endowment +3.5Mozs – With Significant Potential

Australasia Region

Agnew Gold Mine



- Production of 32koz
- NCE margin -22% - OM investment
- Production to increase Q1 & Q2 F2011
 - Increase tons from Main and Rajah
 - Complete OM transition
 - Return to in-sequence mining
- Encouraging exploration results at Main & Kim lodes
- Business re-engineering process to start Q2
- F2011 Production Outlook 160Koz to 175Koz

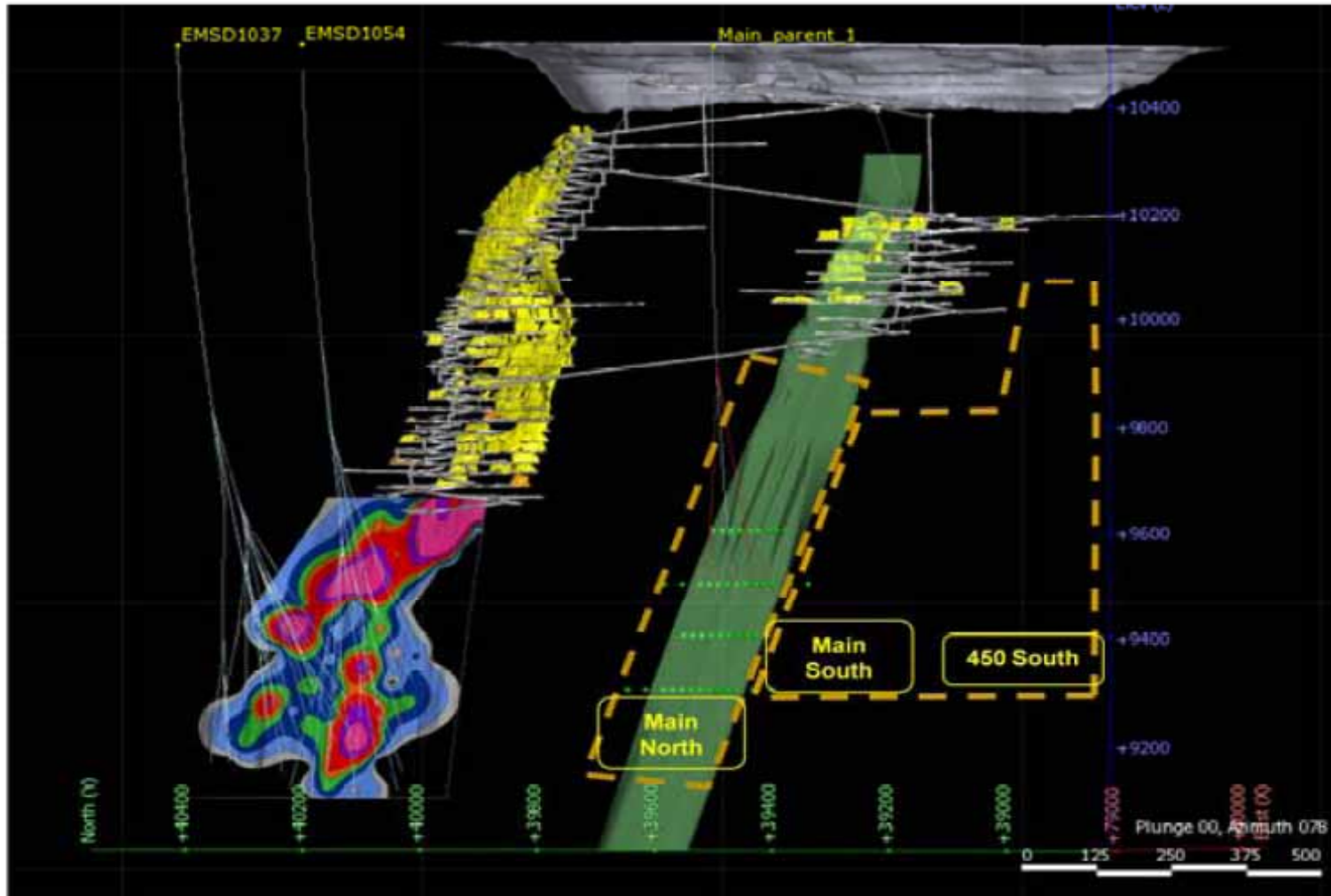


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Short-term Transition

Australasia Region

Agnew Mine - Waroonga deposit



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Encouraging Kim Deep – Main North drilling started

South America Region



Juancho Kruger
EVP South America Region



GOLD FIELDS

South America Region

Cerro Corona Mine

	Units	Q4F2010	Q3F2010
Gold production	koz	34	38
Copper production	tons	10,500	11,100
Total Gold production	Eq koz	97	110
Yield	- Gold g/t	0.7	0.8
	- Copper %	0.74	0.75
Total cash cost	US\$/eq oz	369	303
NCE	US\$/eq oz	502	532
NCE margin	%	54	50
Capex	US\$m	14	24

- 54% NCE margin
- Free cash flow of \$77M (\$853/eq oz free cash flow)
- Gold eq production up from 219koz to 394koz year on year
- Completed TSF 3740 raise on budget and on time
- F2011 production outlook 320koz to 340koz

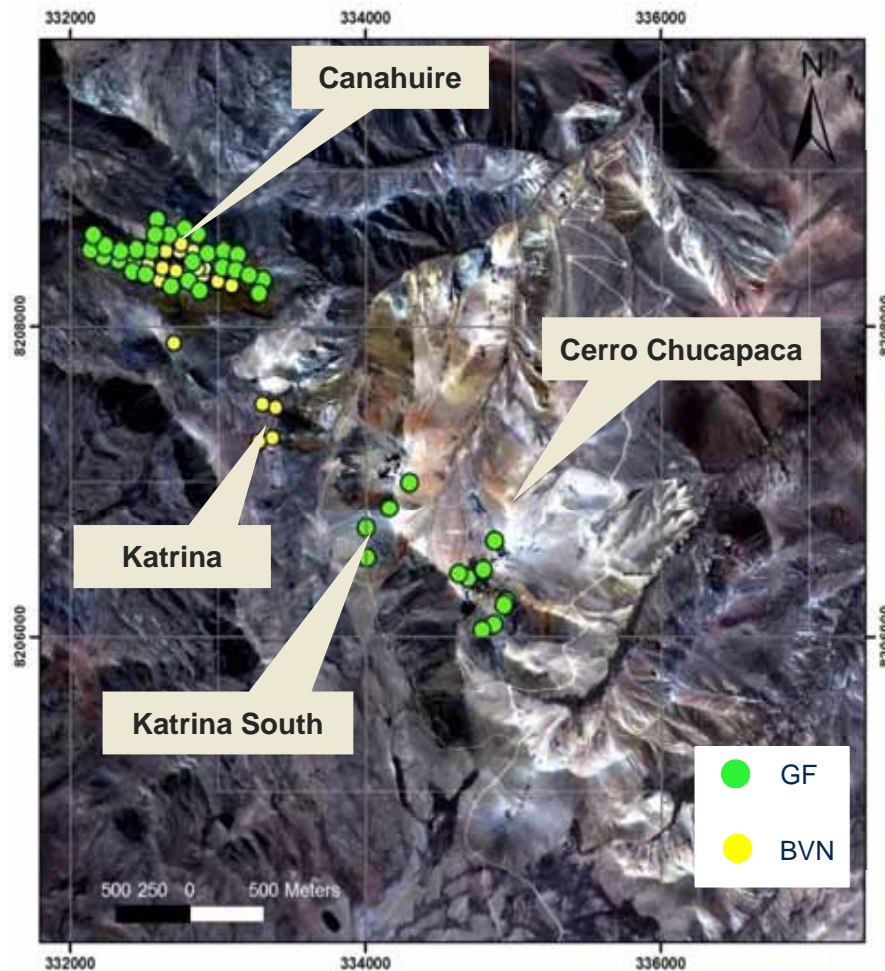


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Delivering – Record Free Cash Flow Generation

South America Region

Chucapaca Project



- **Canahuire Deposit**

- Positive conceptual study completed in Q4
- Initial resource 5.6m eq oz
- Robust mineralisation – open to the west
- Advance to pre-feasibility – Q3 2011
- Further scoping and in-fill drilling commenced

- **Katrina satellite targets**

- Initial drilling commenced

- **Multiple targets with exciting prospects**

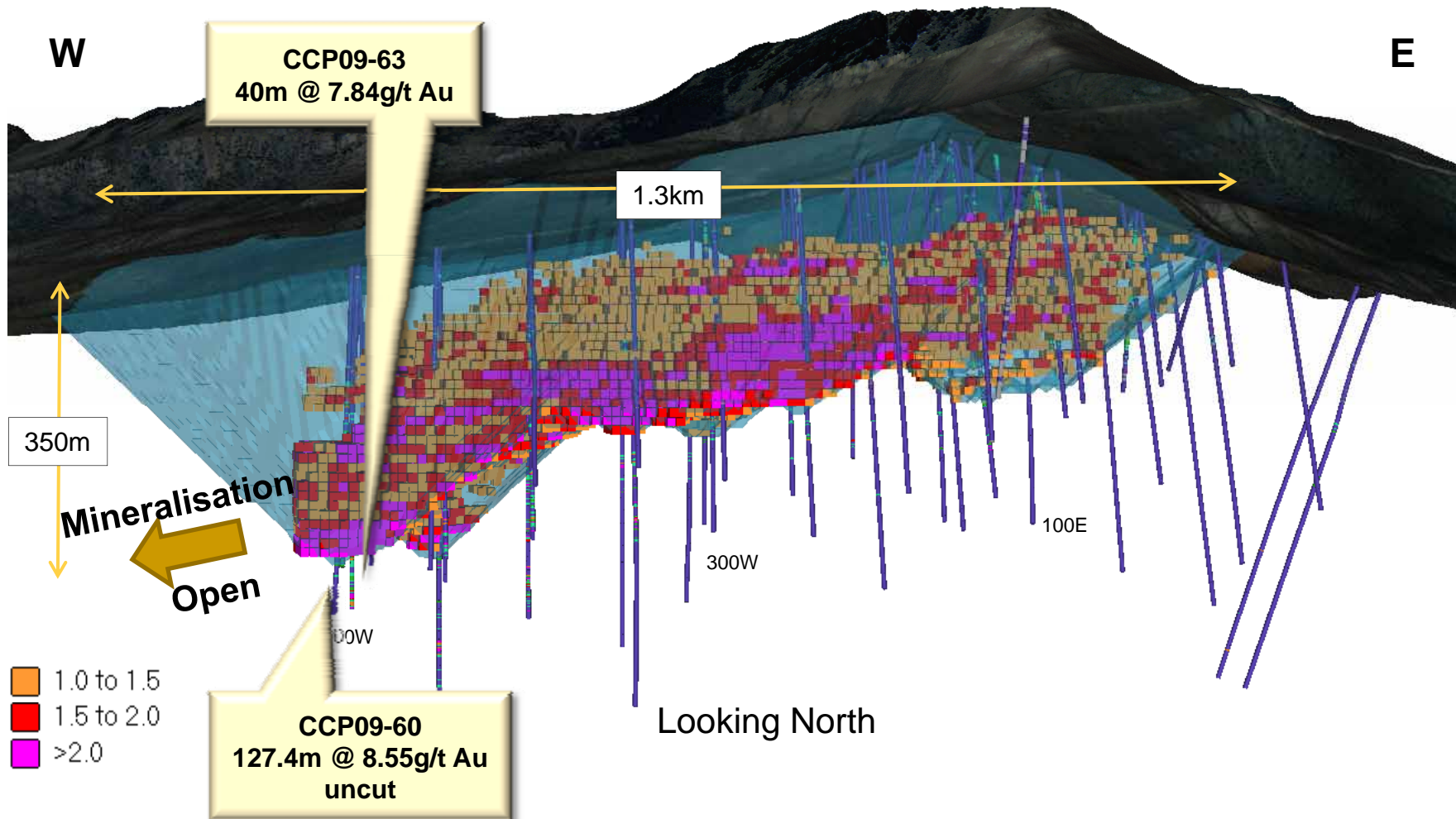


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Chucapaca – our next mine in South America

Gold Fields International Exploration

Robust Grades Open to West



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Canahuire Resource Model and Pit Shell

South America Region

F2011 Focus

Cerro Corona

- Increase throughput to 800tph (vs. 750tph @ design)
- Complete detailed engineering of oxide plant & start construction early 2011
- Complete sulphide plant optimisation
- Growth
 - Alternatives to TSF capacity constraints
 - Drilling program

Chucapaca

- Complete Chucapaca pre-feasibility study



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Focus on Growth and Optimisation

Conclusion



Nick Holland
Chief Executive Officer



GOLD FIELDS

South Deep License - BEE Transactions

South Deep

- New order mining right for South Deep executed
- All South African mines now have new order mining rights

BEE Transactions

- Terms of 3 BEE transactions approved
 - 10% for 15 years - 13.5m Gold Fields shares
 - Vendor financed deal on 10% of South Deep to BEE Consortium (BEECO)
 - 1% of GFIMSA, excluding South Deep to BEECO – 0.6m Gold Fields shares



These transaction will achieve 2014 BEE Ownership Target

Conclusion

F2011 focus

- Further significant improvement in safety
- Drive annual group NCE margin from 15% to 20%
- Maintain momentum at South Deep
- Continue with growth through exploration
- Strong focus on advancing the growth pipeline
- F2011 Production Outlook 3.5moz – 3.8moz



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Safe Profitable Ounces

Q&A

