Australasia Region

Analyst Day

3 November 2009

Glenn Baldwin
Head of Australasia Region

AUSTRALASIA REGION

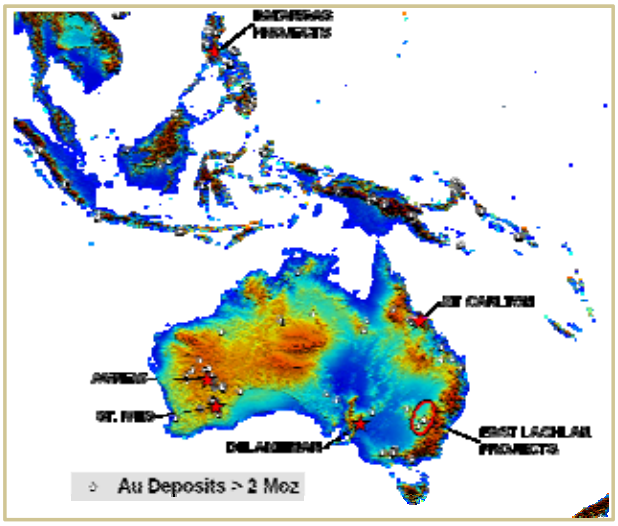
Glenn Baldwin

Head: Australasia Region

Ladies and gentlemen, good afternoon.

The photo on the screen is a two boom Jumbo, drilling a typical development end at Cave Rocks and I hope to show some of you that Jumbo and hopefully some grade that looks like that in a couple of weeks time when we have our visit to St Ives.

AUSTRALASIA REGION Introduction



Australia a premier mining destination.
Emphasis on consolidation and delivery.
St Ives - a mine in transformation.
Agnew - a new lease on life.
Building a greater presence in premier gold belts with long term option value.
Delivering a strong near mine and greenfields growth pipeline.

GOLD FIELDS WELL ESTABLISHED

Gold Fields purchased the Australian operations of St Ives and Agnew in 2001 and since then has grown the business into a significant production and exploration region.

Although production is still only from Agnew and St Ives, it is important to understand that back in 2001 Agnew only had a life of mine of 2 to 3 years and St Ives only had a life of mine of around 4 to 5 years.

Therefore the belief in the longevity of the operations was well founded as it still is today. Understanding Australia, the Australasian region and our mines has enabled Gold Fields to develop a fantastic exploration footprint.

It is by leveraging off the current production base, skills, and knowledge that the Australasian region will be developed and grown.

AUSTRALASIA REGION — Regional Strategy

Secure The Future	• If we cannot mine safely, we will not mine • Environmental management at world class levels • Develop and retain our people • Convert exploration success to reserves
Sweat the Assets	• St Ives: realign cost base and maximise the mill feed grade • Agnew: implement new mine designs and infrastructure requirements at depth
Grow Gold Fields	• St Ives: extend Athena Camp, Greater Revenge and Greater Santa Anna discoveries • Agnew: discover a new reserve • Focus on the exploration portfolios in New South Wales and the Philippines

FOCUSED ON AUSTRALIA AND THE PHILIPPINES

Regional Strategy

So the regional strategy is founded on the pillars of Securing The Future, Sweating The Assets and Growing Gold Fields.

Our success is driven by our attitudes and actions on safety and both Agnew and St Ives remain fatal injury free since acquisition. Both mines are cyanide code and ISO compliant. Our belief is that we can and must perform according to more stringent standards going forward, to maintain our license to operate.

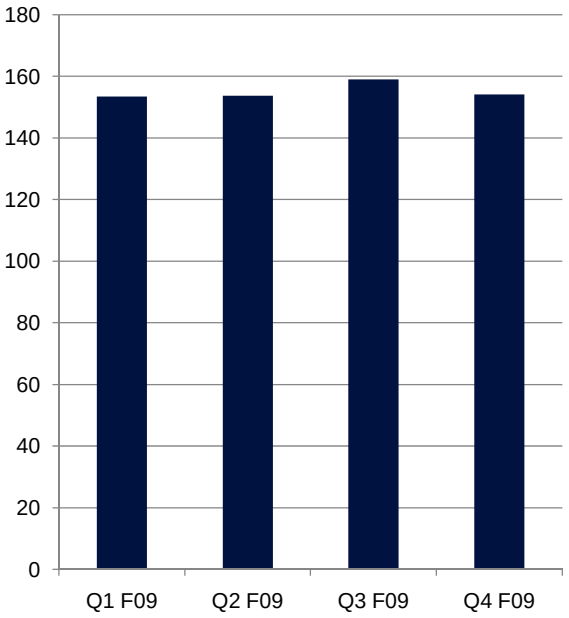
At St Ives the key to sustainable gold mining is to maximise the mill feed grade, keep the mill full and continue to spend money only where necessary.

At Agnew the same philosophy is entrenched, however the opportunities are to construct infrastructure to enable safe mining at depth and optimise mine designs.

Resource to reserve conversion is critical at both mines, especially open pit sources at St Ives and any new source at Agnew.

Our focus in F2010 is on Australia and the Philippines with respect to our Greenfields exploration. All of this strategy is at risk if we do not develop our people and retain them.

AUSTRALASIA REGION — Delivering Organic Growth



- **St Ives**
  - rebuilding phase to 110 Koz/q
  - goal to be a consistent 125 Koz/q for 10yrs
- **Agnew**
  - a steady producer 45-50 Koz/q
  - goal to increase LoM to +7yrs

- YoY reserve growth from 2.5 moz to 3.0 Moz
- Replaced depletion and added 500 Koz
- LoM flexibility and optionality increasing

- Significant investment in near mine exploration
- Opportunity to at least double reserves and LoM at both St Ives and Agnew
- Best practice research & application (3 D Modeling & Directional drilling)

- Strong regional growth pipeline with both near mine and greenfields opportunities.

22% INCREASE IN RESERVES YEAR ON YEAR

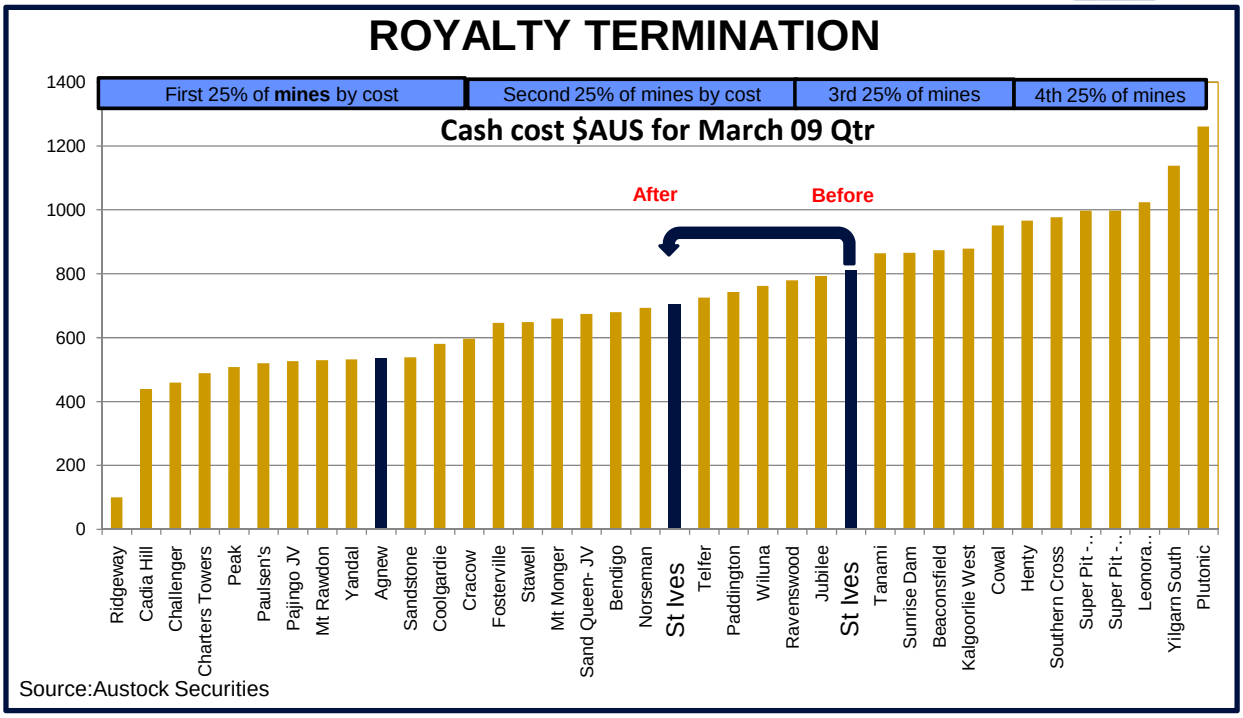
Organic Growth

The past year in Australia has seen fairly consistent performances.

However our reserve growth drive which sets us up for the future was successful with a year on year reserve growth from 2.5 to 3 million gold ounces after depletion.

Our goals are to extend the life of mine at St Ives to beyond 10 years and Agnew to beyond 5 years. This will drive improved decision making with respect to costs, production sources, and obviously help with personnel retention as well.

AUSTRALASIA REGION — St Ives Gold Mine



A$308 MILLION REDUCES CASH COSTS BY A$108/OZ (AT GOLD PRICE OF $1,200/OZ)

Royalty termination at St. Ives

Gold Fields took a decision in Quarter 1 of 2010 that confirms its belief in the St Ives production and exploration tenements.

The royalty that was part of the acquisition back in 2001 was terminated with a A$300 odd million payment and this positions St Ives in the bottom half of the Australian gold producers cost curve.

More importantly by looking to the future growth projects and forecast higher production levels, the margin growth and maintenance thereof will be stronger.

AUSTRALASIA REGION

Contribution to GFL

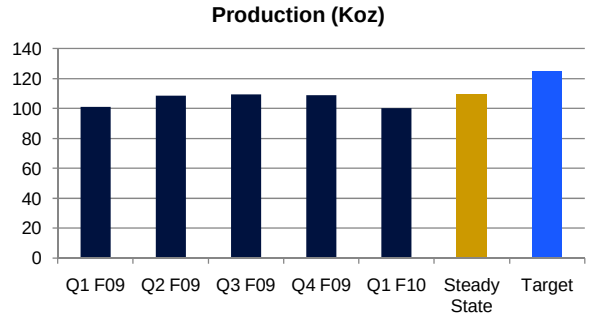
Leverage To The Price Of Gold		
Ounces Produced		
	F2009	**F2008**
	Koz	Koz
St Ives	428,299	417,718
Agnew	192,077	203,710
Australasian Production	**620,376**	**621,428**
Operating Profit before Tax		
	A$000	A$000
St Ives	49,682	15,167
Agnew	83,963	40,603
Australasian Production Contribution	**133,645**	**55,770**

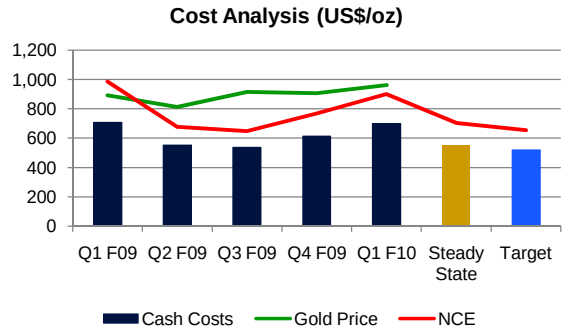
ROYALTY TERMINATION VERY ATTRACTIVE

This table shows that with stable production from Australia year-on-year at around 620,000 ounces the business took advantage of the higher gold price.

The difference in royalty payment year-on-year as I'm sure you're interested in, was about A$33 million higher in 2009, and in fact the royalty payment in 2009 was nearly A$50 million.

AUSTRALASIA REGION St Ives Gold Mine





Open Pit and Underground Mines with 4.8Mtpa CIP Plant and 2.4Mtpa Heap Leach facilities.
Full production reached for Belleisle, and Cave Rocks underground mines, and Leviathan open pit mine. Ramping up Agamemnon and Apollo open pits.
Development of Athena (the 4th underground mine) started.

Resources	59.7mt @ 2.9g/t = 5.6 Moz
Reserves	30.1mt @ 2.4 g/t =2.3 Moz
LoM Strip Ratio	3.6 (similar to current)
LoM Cash Costs	A$675/oz
LoM NCE	A$790/oz

A MINE IN TRANSFORMATION

St. Ives

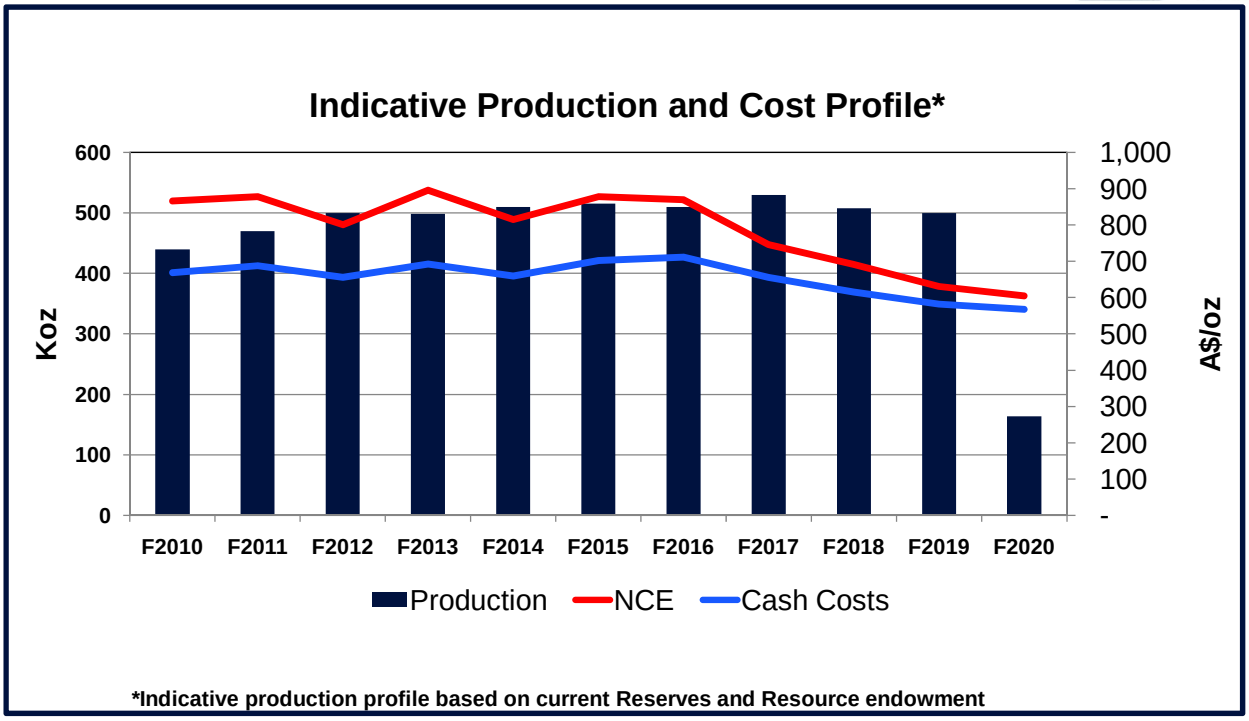
To St Ives specifically. This mine has a 4.8 million tonne per annum CRP plant, and a 2.4 million tonne per annum heap leach facility.

The highlights for the year just gone are the completion of two underground mines and a rapid advancement of the Athena project which I will elaborate on shortly.

The target is to achieve around 125,000 ounces per quarter by producing from at least five underground mines plus 2 to 3 open pits or more if we can open them up.

AUSTRALASIA REGION

St Ives Gold Mine



*Indicative production profile based on current Reserves and Resource endowment

RESERVES TO 2015; RESOURCES BEYOND 2015

Importantly the focus is on a ramp up in production to 500,000 ounces per year in F2012 with good production clarity based on reserves until F2014.

We are expecting to hold the NCE stable through to about 2020, maybe even beyond.

The reason for the reduction is because we have not included new projects or exploration costs.

Given a gold price of some A$1,050 per ounce at the moment, the margin at St Ives is very healthy at these production levels.

AUSTRALASIA REGION

St Ives Gold Mine

Continuous drive for unit cost reductions and higher margins

Managing the mine to mill process through improved dilution and blending controls.

Focus on grade control drilling to improve geological models and tighten resource – reserve – gold reconciliation factors.

Implement an improved alliance-style contract for open pit and underground contracts which highly incentivises performance.

Improve Geological and Grade model confidence.

QUALITY PLANNING LINKED TO DAILY PRODUCTION CONTROLS

And how are we going to get to these levels of production and associated costs?

Our immediate focus is on grade control and improved geological modelling.

Better mine planning reduces dilution both in the pits and underground, as well as achieving daily production targets.

When I speak about Athena and the amount of drilling we've done there you will understand some of the changes that we've made.

AUSTRALASIA REGION

St Ives Gold Mine

Exploration success critical to production profile
Delineation of new underground mines.
Open Pit consolidation and discovery.
Focused Project Development Pipe line
Replace depleted ounces.
Grow the ounce profile in addition to depletion (e.g. Athena).

NEXT GENERATION OF UNDERGROUND MINES SECURED

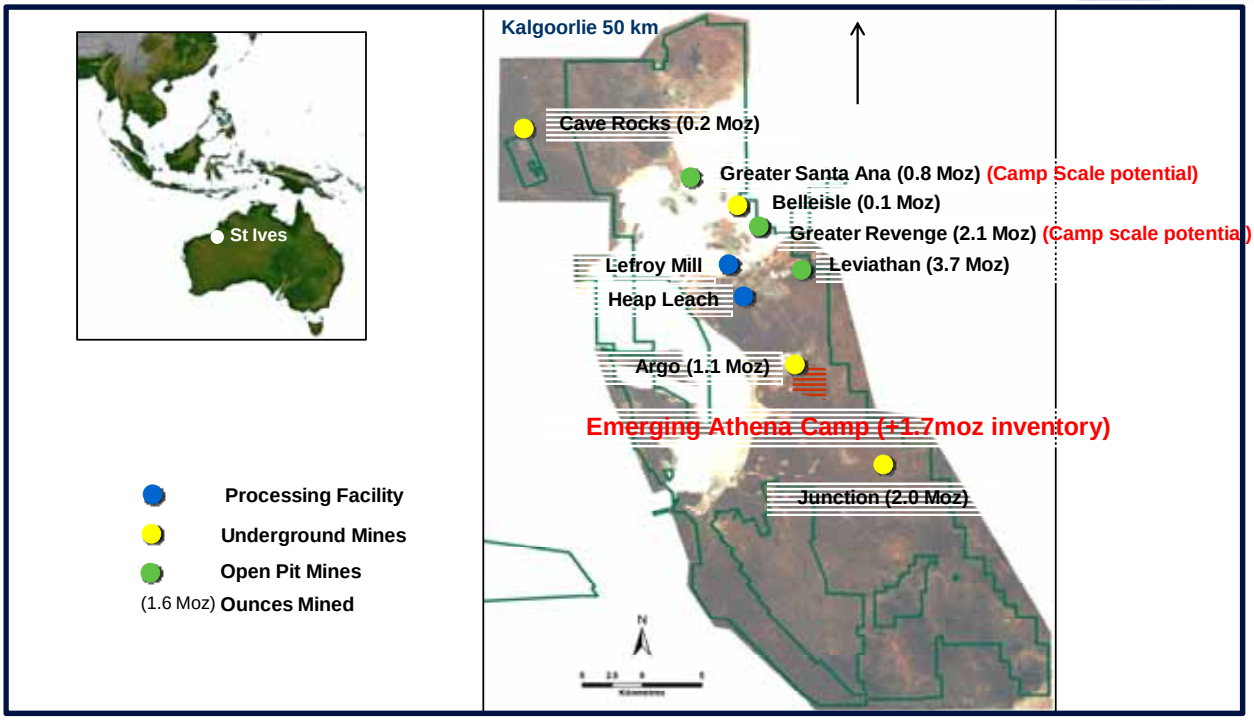
Moving beyond today, identifying the next sources to come online and improving feasibility studies of new mines is critical.

With the Athena camp, underground mines are looking very positive. The extended life of mine is dependant on discovering open pits and matching them to the production profile.

So we have the underground and the higher grade confirmed. We now need to go and get the open pits as well.

AUSTRALASIA REGION

St Ives Gold Mine



A 10 MOZ PRODUCER AND GROWING

This is a map of St Ives showing the processing facilities which are located just south of the salt lake.

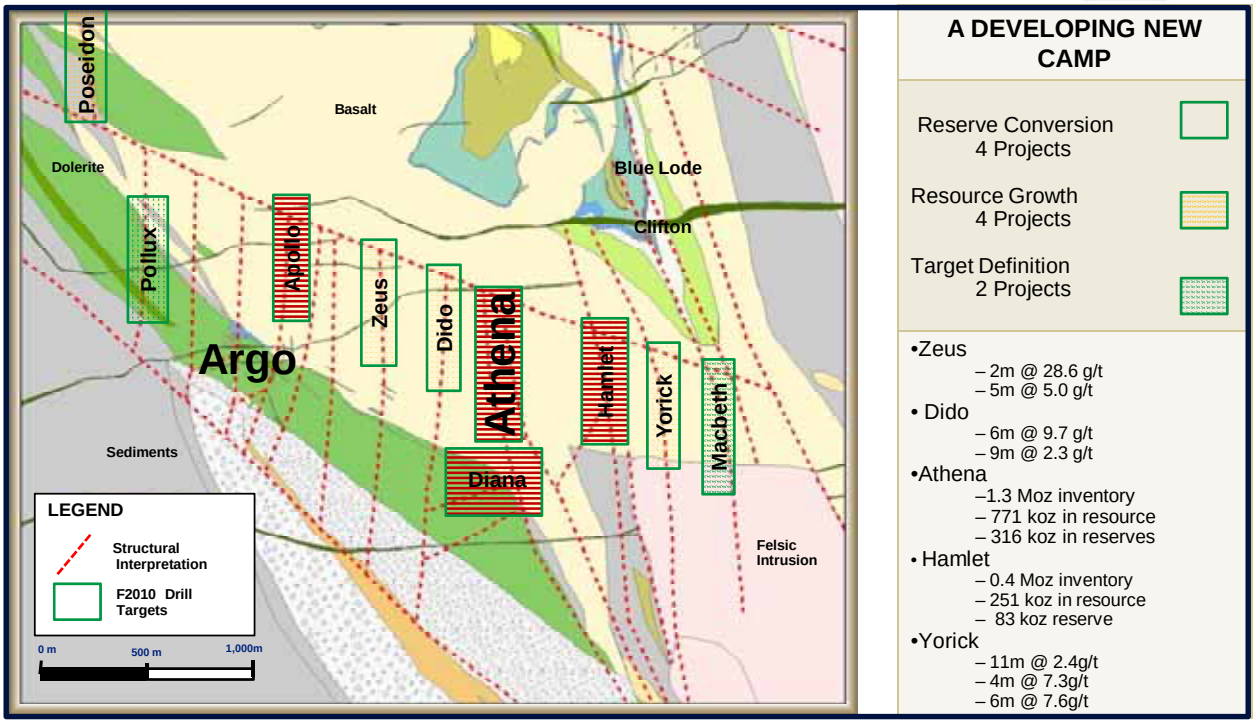
Since St Ives started production in around 1981/82 the mine has produced approximately 10 million ounces of gold and, almost 30 years on, its still to give up all of its secrets.

The camp scale potential of Greater St Anna and Greater Revenge is exciting but the potential of the emerging Athena camp is being realised right now.

You may recall Junction.

Well the Athena camp will replace Junction as the best gold district within the St Ives lease.

AUSTRALASIA REGION — Athena Camp



A DEVELOPING NEW CAMP

Reserve Conversion
4 Projects

Resource Growth
4 Projects

Target Definition
2 Projects

- Zeus
  - 2m @ 28.6 g/t
  - 5m @ 5.0 g/t
- Dido
  - 6m @ 9.7 g/t
  - 9m @ 2.3 g/t
- Athena
  - –1.3 Moz inventory
  - 771 koz in resource
  - 316 koz in reserves
- Hamlet
  - 0.4 Moz inventory
  - 251 koz in resource
  - 83 koz reserve
- Yorick
  - 11m @ 2.4g/t
  - 4m @ 7.3g/t
  - 6m @ 7.6g/t

"MOST SIGNIFICANT CAMP DISCOVERY IN AUSTRALIA"

In plain view, Athena is the first of four reserve conversion projects we are constructing.

The camp also has four resource growth projects and two target definition projects as well and by the time I get back to the mine they will probably have yet another project.

There are potentially 10 new mines in the Athena camp as we know it at the moment. That's what I call exciting for St Ives.

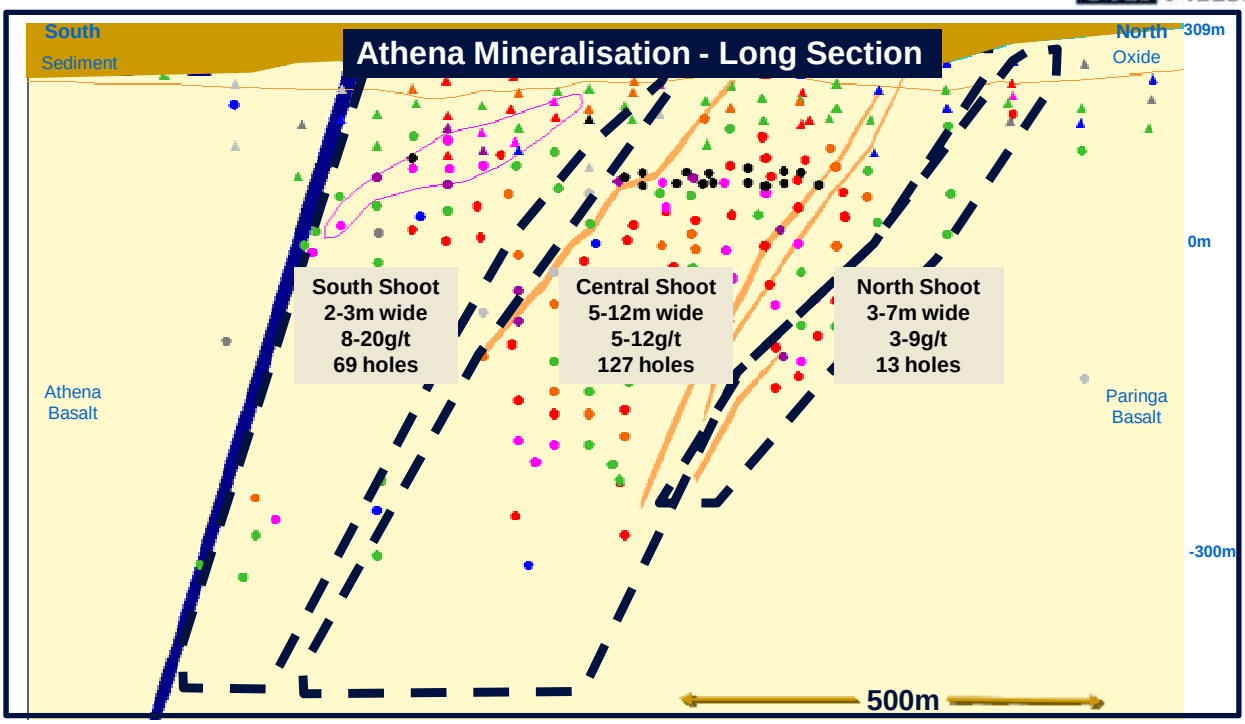
Look at the grades, from 4 to 6m at 7g/t, narrow vein 2m at almost an ounce dirt. Mines have been built on less at St Ives before.

Also note how close the 3 mines are together. They are not spread out over 10km, so mining synergies are possible.

In fact, Athena is closer to the Argo mine offices than the Argo mine is.

Athena was right under our nose. I would like to say we have discovered a new secret.

AUSTRALASIA REGION — St Ives Gold Mine



"RIVALS THE GREAT JUNCTION MINE"

This long section shows that Athena contains basically three shoots.

The focus will be on the central and the south shoots to start.

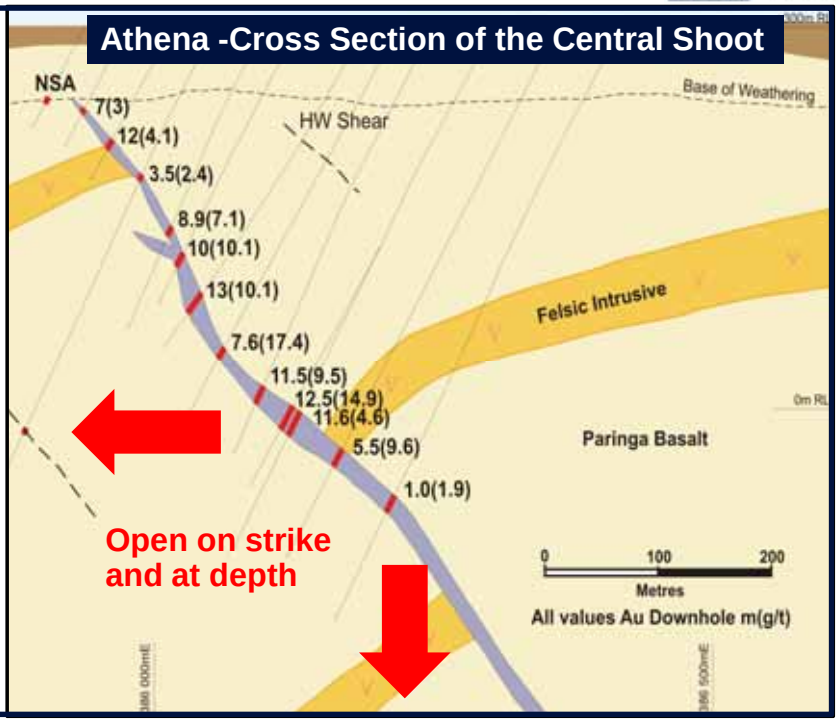
The number of drill holes into Athena is worth a mention, as I said before. There is over 200 diamond drill holes we put into this thing, including a row of holes drilled 15m apart at our pseudo 3 level.

That means we've done higher density drilling in this project than Cave Rocks and Belleisle and in all likelihood the four or five underground mines before this one.

The reason for that is to give significantly higher confidence when we actually start mining.

AUSTRALASIA REGION — St Ives Gold Mine

- Hosted in Paringa Basalt.
- Consistent Structure.
- Mineralised for 500m on strike.
- Drill defined to 600m below surface.
- Average Width 8m.



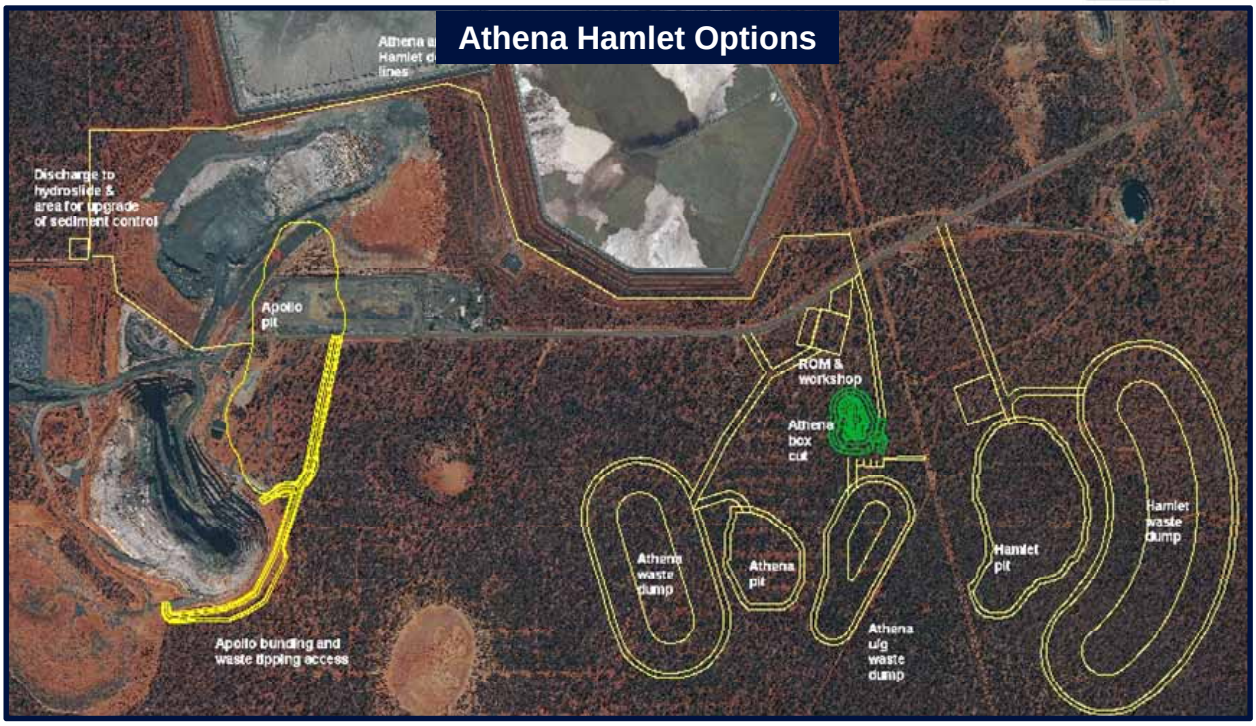
STEEPLY DIPPING WITH WIDTH & GRADE

The ore body is open on strike to the south and it's also open at depth.

It is consistently mineralised over about 500m of strike and the deepest drill hole intersects gold at over 700m below surface.

With 10 and 13 m intercepts at 10g per tonne this will be a great ore body to mine and we also know that the hanging wall and the foot wall are very competent.

AUSTRALASIA REGION — St Ives Gold Mine



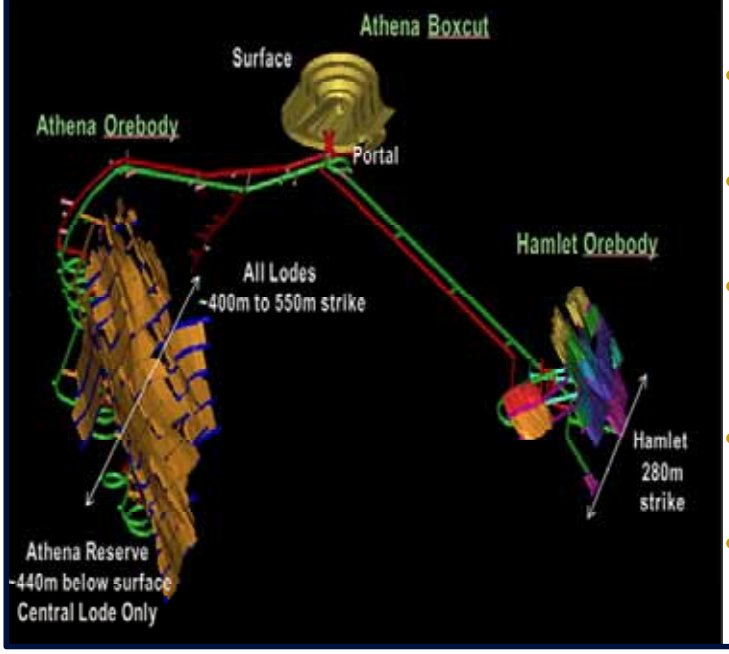
TWO NEW GOLD PROJECTS ONE KILOMETRE APART

With Hamlet there are also many options.

At only 1km apart we can have another open pit there, or we can possibly access it off the same portal as the one accessing the Athena mine.

AUSTRALASIA REGION — St Ives Gold Mine

Athena Underground



- Mechanised long hole retreat stoping
- Top down without backfilling initially
- Proven mining methods and techniques
- Consistent orebody strike ⇨ Uniform Stope Shapes in Highly Competent rock
- 25m floor-to-floor sublevel interval
- Two Mines 1km Apart

OPTIONALITY WITH HAMLET!

Underground mining at Athena will be using standard proven mining techniques and equipment but with a high degree of geological confidence, execution risk for the plan is now relatively low. I've always wanted to say that at St Ives.

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St Ives Gold Mine

Athena Project Key Metrics	
Project start date	July 2009
First ore	Q1 F2011
Full production	Q1 F2012
Annual gold at full production	85 to 95koz
Life of Mine	10 to 15 years
Initial capital cost	A$95 million
Average NCE at full production	A$ 770/oz

REAL VALUE POTENTIAL - 10 YEAR LOM NPV5 A$270M

The key metrics show a good NCE margin at current prices.

I consider about A$400 an ounce for 90,000 ounces a year for around about 10 to 15 years pretty good business.

It's the best we've seen at St Ives for quite some time.

The 10 year life of mine NPV starts showing you what the value add of this project is to St Ives and then you can start adding on top of that, Hamlet, Apollo, Zeus, Dido and Poseidon.

AUSTRALASIA REGION

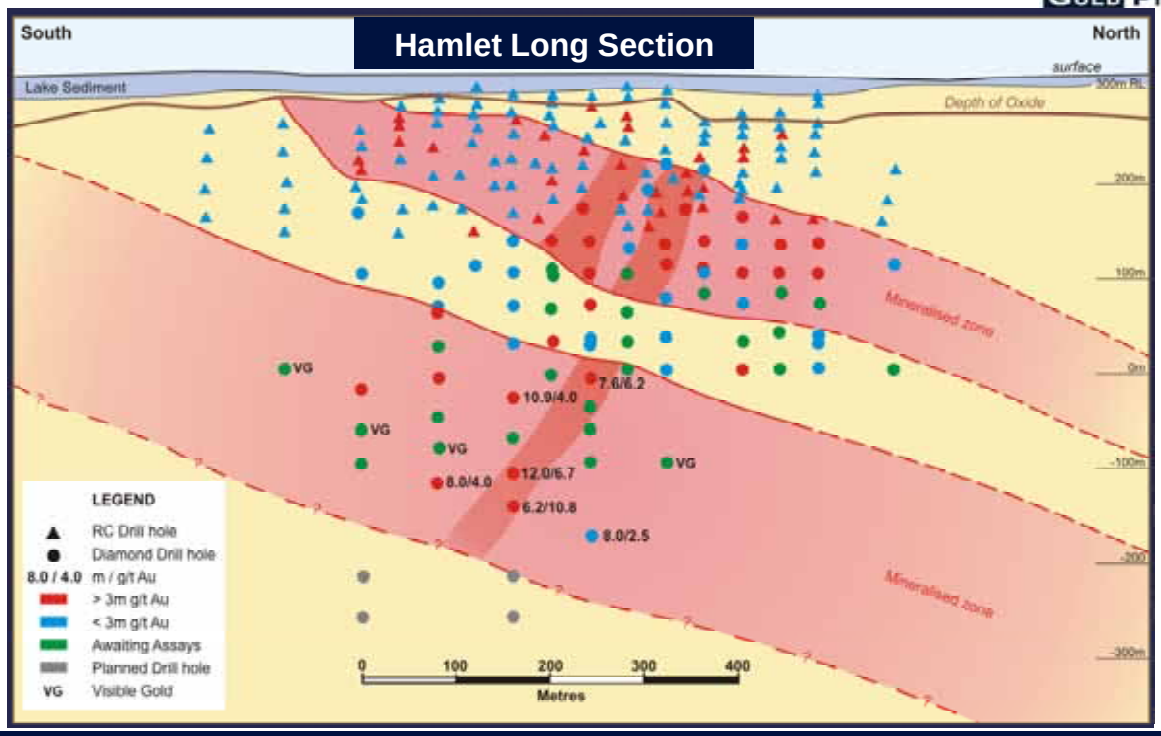
St Ives Gold Mine

ATHENA ACCELERATED - BOX CUT COMMENCED IN JULY

This photo shows the early excavation of the Athena box cut to get to solid ground to start mining. The box cut is now complete and preparatory work for the portal has started.

AUSTRALASIA REGION

St Ives Gold Mine



HAMLET DRILLING DELIVERING SPECTACULAR GRADES

As I said only a km away is Hamlet and with grades like 11g a ton over 6m this is also a project that needs to be started as soon as possible to reach our 2012 target of half a million ounces a year.

With Athena and Hamlet, grade to the mill must increase which will drop our cost base, generate margin and this will put St Ives back on the map.

AUSTRALASIA REGION

St Ives Gold Mine

Life of Mine

Open Pit Mines:

Leviathon	~3 years
Agamemnon	~2 years
Apollo	~2 years
Neptune – seeking a 5 year LoM	

Underground Mines:

Argo	~10 years
Cave Rocks	~5 years
Belleisle	~2 years
Athena	+10 years
Hamlet	~8 years

LONGEVITY LEADS TO RETURN ON INVESTMENT & FLEXIBILITY

The life of mine of each production source is shown in this table.

Underground is very encouraging.

The open pits are a little bit skinny at the moment but there is sufficient time to go and make sure we have 5 year plus life of mines in the open pits.

We will be focussing on the exploration fundamentals.

We are currently targeting the Greater Santa Anna and Greater Revenge areas and they already have intersections showing large low grade mineralization intercepts, so we are confident we can continue there.

AUSTRALASIA REGION

St Ives Gold Mine

GOALS

Athena camp 4 Moz potential.
Target to at least double the St Ives LoM to 10 years.
Five underground mines by F2011.
Targeting 500koz p.a. steady state production by F2012.

PROFITABLE, LONG LIFE & CONSISTENT PRODUCER

Our plan is to grow the Athena camp and as a first step reach the 4 million ounce potential.

I remember Tommy's slide said plus 3. I'm going to be even a little more bullish than what Tommy was based on what we're seeing at the moment.

We want to be producing from 5 underground mines in F2011 or 2012 calendar year with a goal of achieving our steady state production of 500,000 ounces in F2012.

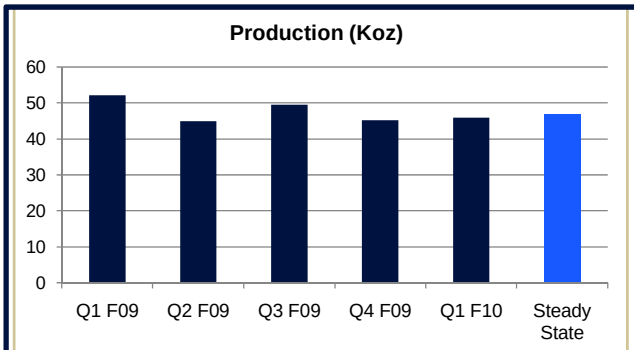
AUSTRALASIA REGION

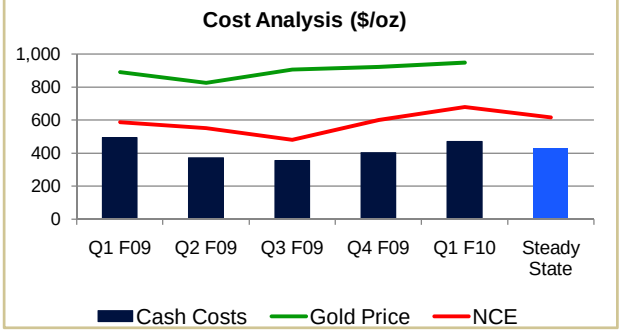
St Ives Gold Mine

THE TRANSFORMATION OF ST IVES

That's just a pretty photo of St Ives to give those of you who are visiting in a couple of weeks time an idea that you better bring your shorts and T Shirts, it's warming up to the late 30s.

AUSTRALASIA REGION Agnew Gold Mine





Steady State 47 Koz/q.	
An underground mine with a 1.3Mtpa CIL plant.	
High grade Waroonga Orebody contains the Kim and Main Lodes extend at depth.	
Link drive completed at depth.	
Highly prospective corridor between Kim and Main lodes being explored.	
A new ore source critical to steady production profile.	
Resources	21.2 mt @5.1g/t =3.5 Moz
Reserves	2.9 mt @ 7.8 g/t = 722 Kkoz
Endowment life of Mine	+10 years
LoM Cash Costs	A$540/oz
LoM NCE	A$770/oz

AIMING FOR A +5-YEAR LoM RESERVE PLAN

At Agnew, production over the last year has been up and down, but hovering, around the steady state figure of about 47,000 ounces per quarter.

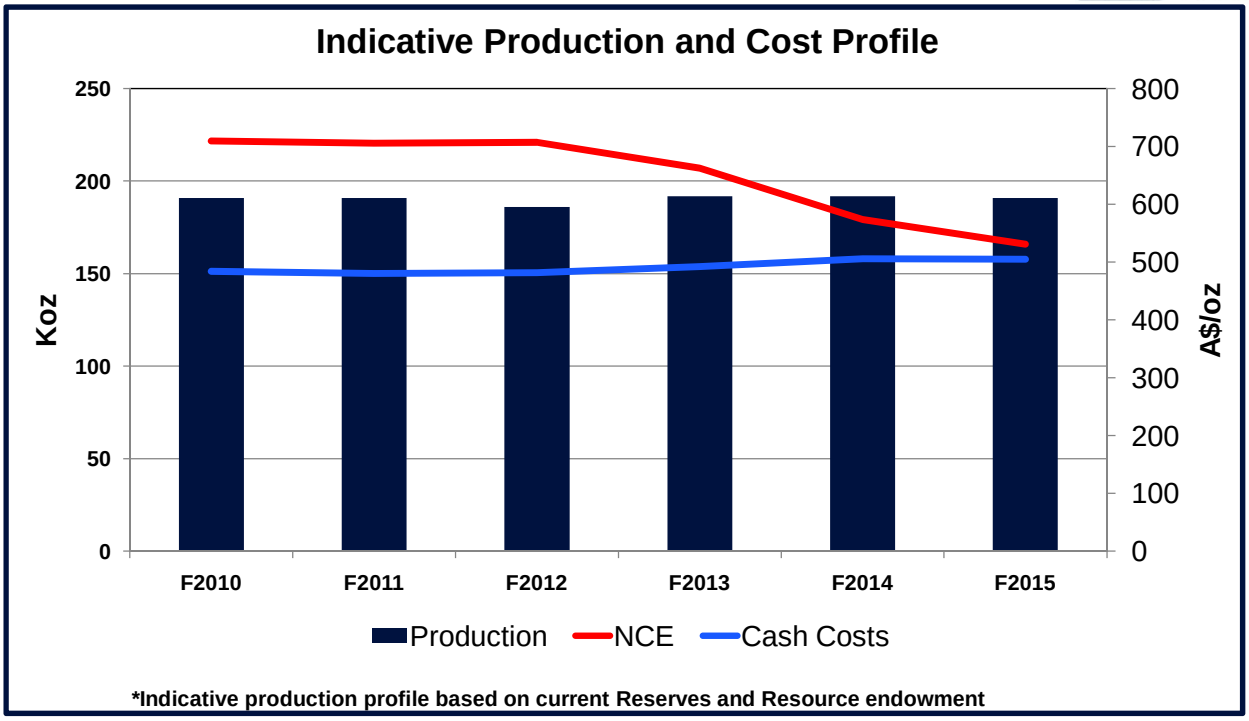
Agnew has 1.3 million ton per annum CIL plant, which has been substantially worked on over the past two years and is now in a condition, bar one or two minor modifications, to see us through the next five year life of mine plan, at least.

All mined production comes from the Waroonga ore body which contains the Kim and the Main lodes.

The only reason we dilute down to around about 6g per ton going through the mill is to remove an environmental liability we have.

The lodes of the Kim and the Main have been linked at depth by a tunnel which will improve ventilation in the short term but productivities in the longer term.

AUSTRALASIA REGION Agnew Gold Mine



*Indicative production profile based on current Reserves and Resource endowment

A LONG LIFE CONTENDER

The life of mine NCE of sub A$800 an ounce places Agnew fairly and squarely in the lowest cost quarter of Australian gold producers.

We aim to keep it there and see if we can improve its position as well.

The profile shows consistent production and depending on exploration success, the life of mine can be extended, the NCE may flatline and what we would hope is to find another source and actually see that life of mine profile increase in terms of ounce production.

AUSTRALASIA REGION Agnew Gold Mine

Sweating the Assets
Productivity - Link drive completed 700m below surface.
Geotechnical - New level designs for Kim and Main Lodes.
Temperature - Infrastructure designs started.
Cost – efficiency and flexibility in designs.

A NEW ORE SOURCE CRITICAL TO THE FUTURE

The Kim and the Main lodes contained within the Waroonga complex are getting deeper. With depth, comes heat, rock changing its behaviour, and productivity challenges.

Timely planning provides solutions to these challenges.

Specifically we are focussing on efficiency and flexibility and designs to drive cost and productivity benefits into the future.

We actually have new level designs at depth for both Main and Kim, which we're starting to put in place already.

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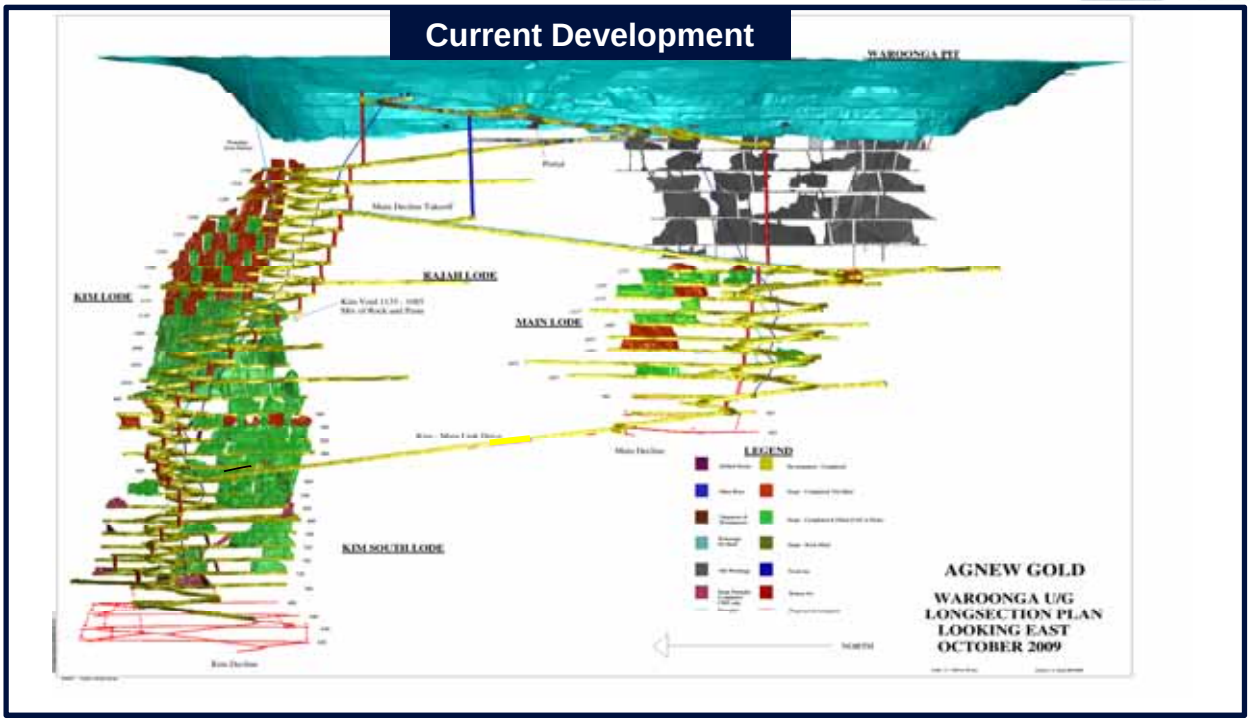
Agnew Gold Mine

Current Development



MINING KIM AND MAIN LODES

Agnew has generally had 2 to 3 years life of mine with the Waroonga complex.

Kim is shown here on the left and main is on the right.

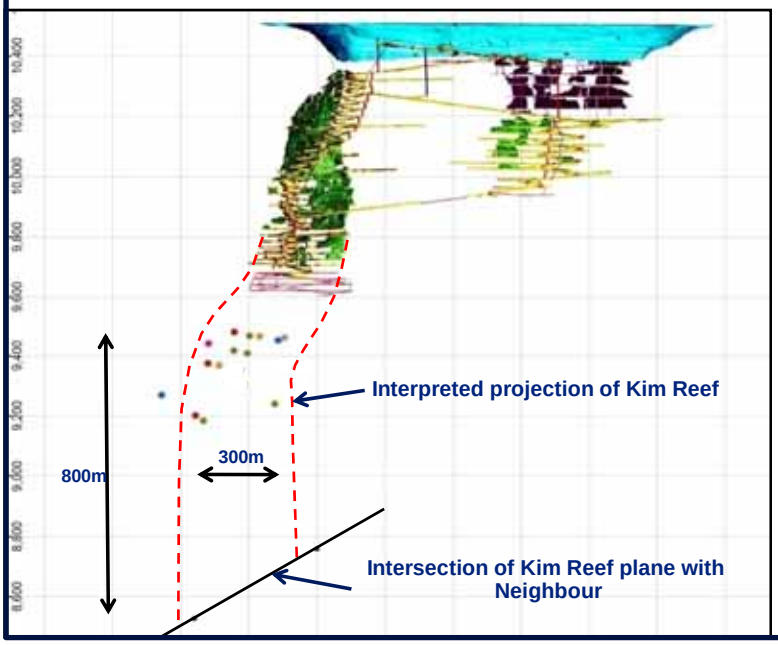
The link drive connects them at around 700m below surface.

All we need to do is determine if Kim and Main extend at depth and then manage the depletion profiles of both of them over the life of mine.

AUSTRALASIA REGION

Agnew Gold Mine

Kim South Extension – Indicated Potential



Interpretation of current data indicates the potential for the Kim lode mineralisation to remain on the AGMC tenement down to 8,800mRL.

Data also suggests target area potentially has a longer strike length than in upper levels of the mine.

TESTING DEPTH EXTENT OF KIM LODE

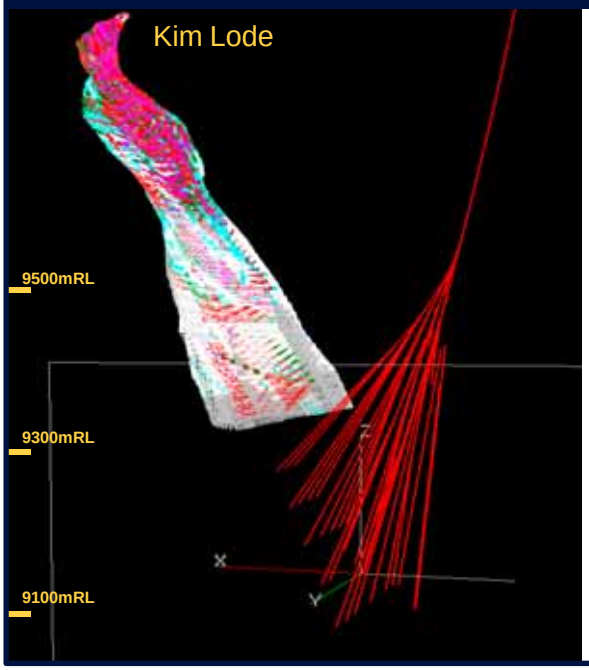
So firstly to Kim where we have previously interpreted that the ore body continues, but we need physical evidence.

This shows the physical evidence we are currently gathering, drilling holes from surface underneath Kim in excess of one kilometre long.

You can see the trace hole there from surface and then you can see the deflections planned and there's well in excess of 30 deflections planned.

AUSTRALASIA REGION — Agnew Gold Mine

Kim South Extension



Surface Drilling targeting Kim Lode from 9300m-9100mRL (surface 10500mRL).

7 of 30 planned "pierce points" completed

Lode currently appears to have a longer strike length and steeper dip.

Hole ID	Lode	Interval and Grade
EMSD1013W1	Kim	3.9m @ 7.2g/t
	Edmunds	4.3m @ 16g/t

Hole ID	Lode	Interval and Grade
EMSD1037W1	Kim	8.8m @ 3.2g/t
	Edmunds	2.5m @ 15g/t
EMSD1037W2 – W5	Kim	Holes completed. Kim Core intersected in every hole. Edmunds in central portion. Results pending.
	Edmunds	
EMSD1054W2 – W5	Kim	
	Edmunds	

APPEARS TO SPLIT INTO TWO LOADS AT DEPTH

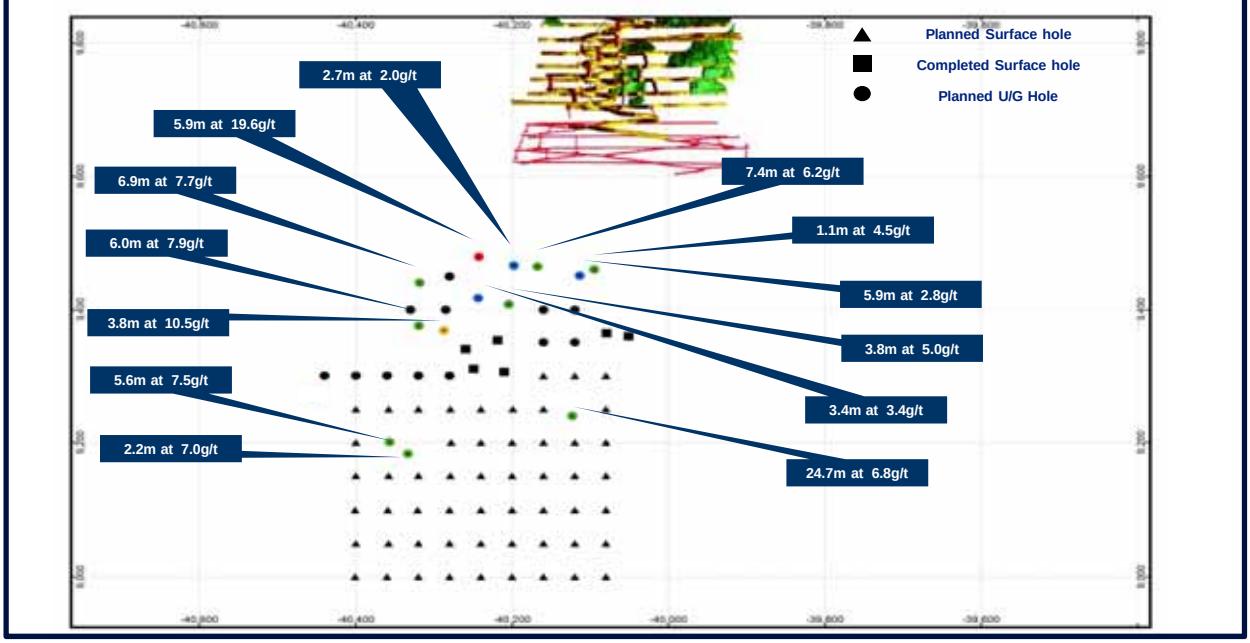
You can see Kim there, 4m at 7, Edmunds, 4 at 16. 9 at 3, 2.5 at 15.

More interesting here though is that Kim lode does extend at depth. Kim load has grade at depth. Kim lode may have a longer strike and a duplicate structure at depth as Tommy mentioned as well.

AUSTRALASIA REGION

Agnew Gold Mine

Kim South Extension – Results To Date (Kim Total)



RESULTS PROVE CONTINUITY AT DEPTH

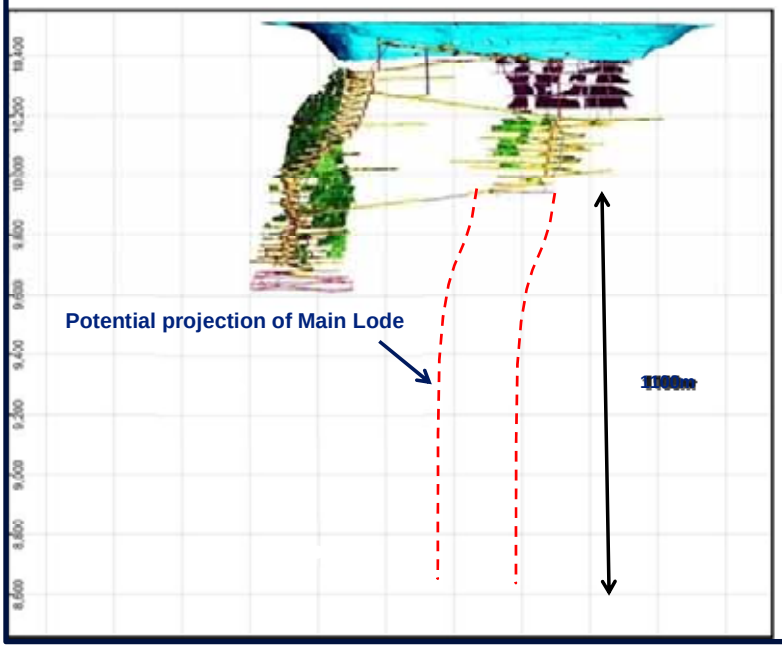
The results show variation in width and grade, exactly like we have now so there's nothing new there.

With grades of 6m at 19g a tonne and 24m at 7g a tonne, this is something we're going to be mining for quite a while into the future.

AUSTRALASIA REGION

Agnew Gold Mine

Main Lode Extension – Indicated Potential



Following similar logic to the depth extent of Kim Lode, Main Lode will be tested.

ASSUMING THE SAME FOR MAIN LODE

We can see no reason why Main lode will not extend as well if we follow the same logic.

We will be testing this theory in Calendar 2010.

After safety, production and cost, the priority is to find another or source.

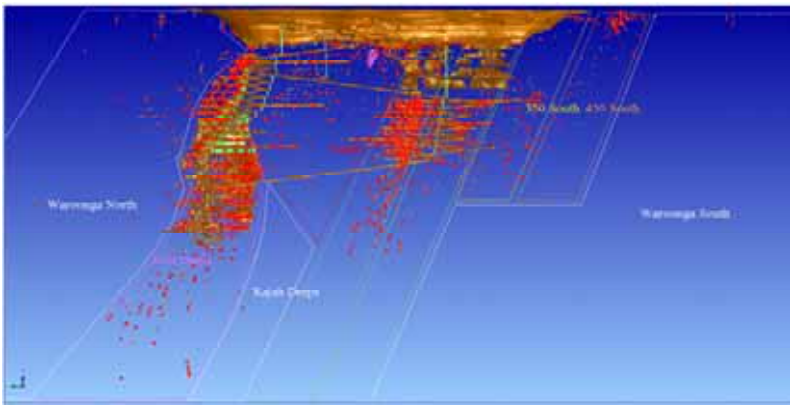
Pushing Kim and Main is not sustainable at current levels of production and maintaining our cost profile as we go deeper.

The link drive was also positioned as an exploration level to drill out the highly prospective Waroonga corridor.

AUSTRALASIA REGION

Agnew Gold Mine

Whole Of Waroonga



- Depth extensions to Main and Kim.
- Under-tested areas (Rajah, 450 South).
- New targets (350 South, strike extensions).
- Remnant resource (opportunities).

PROSPECTIVE EXPLORATION SPACE

So Tommy spoke about in plain view the scale of the Agnew tenements.

This picture here shows you that underground at that Waroonga corridor we are going to be drilling an awful lot of holes in the course of the next 12 months as well.

AUSTRALASIA REGION

Production Strategy

Blend Kim and Main Lodes.

Fill the mill (1.3Mtpa).

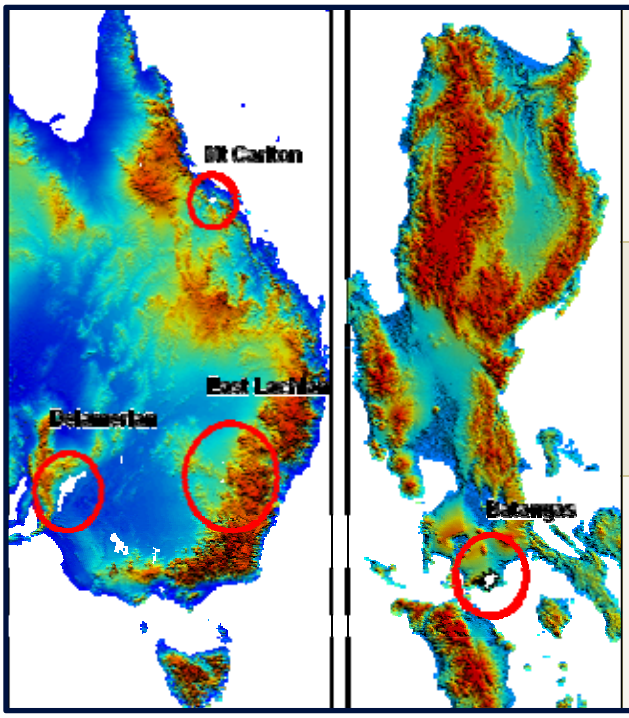
Find another ore source.

PLAN FOR A GOOD CASH FLOW GENERATOR FOR +5 YEARS

In conclusion at Agnew, we need to find another source to blend with Kim and Main and in doing so fill the mill and maximise the margin.

As I said the mill has a 1.3 million ton per annum capacity. We're currently putting in about 950,000 tons. We have to find something to fill up the rest of it.

AUSTRALASIA REGION Greenfields Exploration



Focus on 2 countries
- Australia
- Philippines
- Exposure to world class gold belts.
- Positioning Gold Fields for sustainable value accretion.

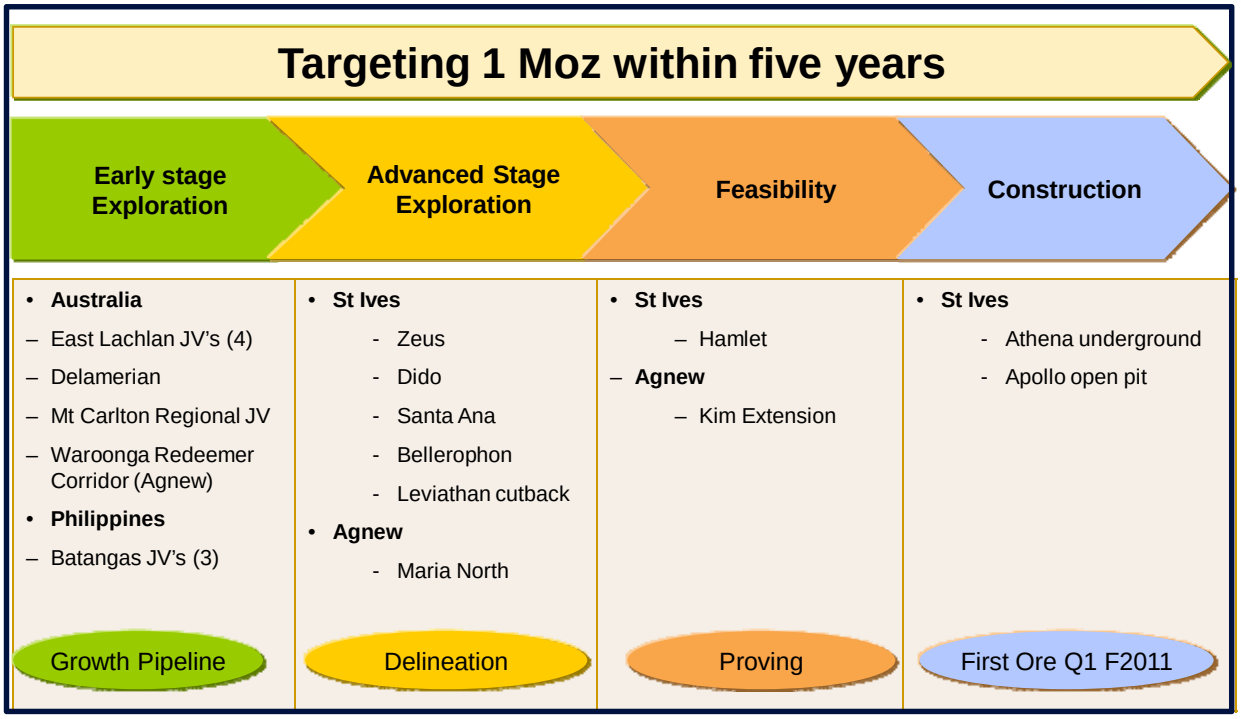
Australia
- Consolidation in the East Lachlan with growing pipeline.
- 4 JV's with significant drill programs running.
- Delamerian – dominant position in an emerging belt.

Philippines
- 3 JV's with drilling intersecting Cu-Au mineralisation.
- Several new projects in sight.

FOCUS ON DELIVERY

As I turn to Australasia our focus is on Australia and the Philippines with numerous projects as Tommy has already discussed and as listed in this slide here.

AUSTRALASIA REGION Regional Growth Pipeline



ROBUST GROWTH PIPELINE DELIVERING GROWTH

Nick spoke of the Australasian target being one million ounces of production.

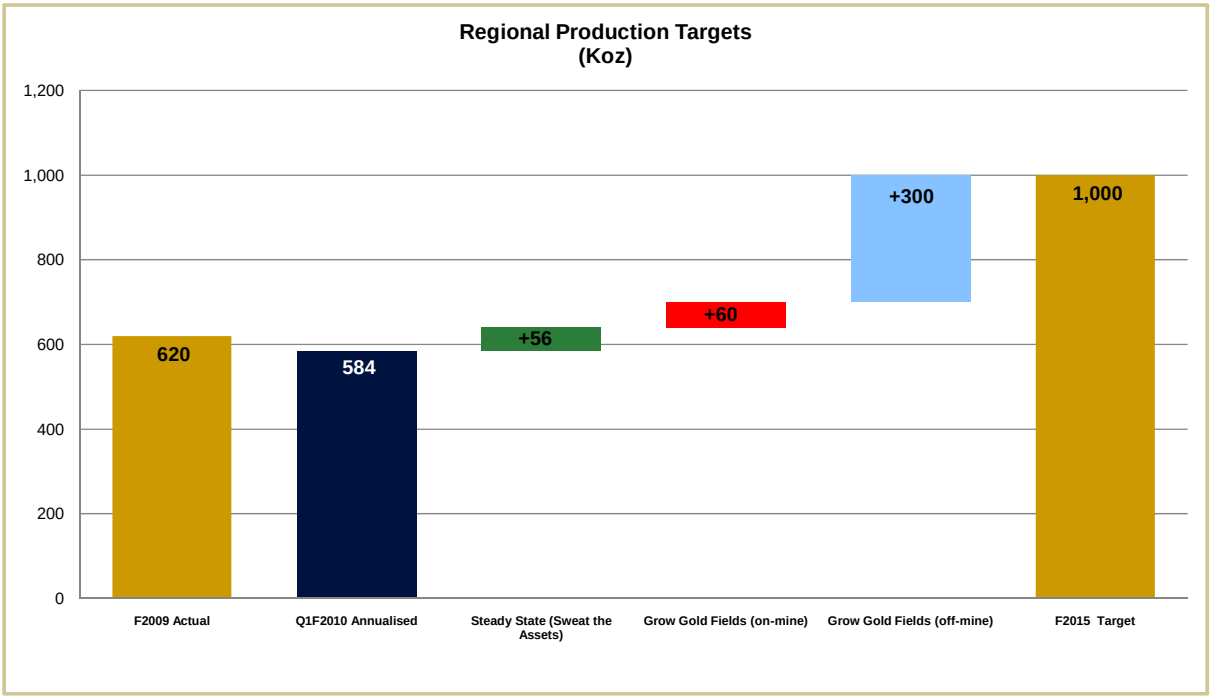
Our pipeline for growth outside of St Ives and Agnew is at an early stage in project terms but looks very very healthy in geological terms.

I promised Athena some time ago and we have finished the box cut.

We've also commenced the Apollo pit stripping and will be producing as early as December this year.

Hamlet is attractive and I've proven the depth extension of Kim to you. So that answers probably the last four on the right hand side of the slide.

AUSTRALASIA REGION Conclusion



TARGET: 1 Moz P.A. ATTRIBUTABLE PRODUCTION

How do we get to a million ounces, when you add it all up you can see with the addition of Athena and Hamlet to St Ives production machine plus a longer life of mine at Agnew, we reach around 700,000 ounces per year.

This leaves a gap of 300,000 ounces.

This is a very doable size mine in Australasia.

With our extensive exploration programmes I am confident of adding that third mine. We continue to find resources and convert them to reserves and gold bars.

AUSTRALASIA REGION

Proven Track Record

RAIN, STORM OR SHINE.... WE FIND GOLD!

The recent history has been stormy but within any weather, we will find gold and we will continue to deliver gold from the Australasian region. With that I will hand over to Juancho. Thank you.

END OF TRANSCRIPT