



Gold Fields Group Strategy

Analyst Day
3 November 2009

Nick Holland
Chief Executive Officer

INTRODUCTION

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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; 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 environmental regulations; and new legislation 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 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.

FORWARD LOOKING STATEMENTS

Willie Jacobsz

Good morning ladies and gentlemen. Could we ask you to take your seats please? Thank you very much for joining us today for our 2009 Analyst Day.

I want to draw your attention to a few things before we start.

First of all may I ask you to all turn off your cell phones.

Secondly, in the unlikely event of an emergency, I think you all know that the emergency exits are to your right. Just go out through there, or through the front door, and move as far away from the building as you can and wait for further instructions once you get there.

I've also got to draw your attention to the cautionary language in the front of the presentation pack that we've given you, and also to the cautionary language used in our SEC filings.

This is going to be a marathon session today. Hopefully we will finish at about 13:30 to 14:00, after which we will serve lunch.

We are going to do it in two sessions. The first session will run from now until 11:00 and then we will have a half hour tea break, after which we will continue through to between 13:30 and 14:00.

AGENDA

09.00	Group Strategy	Nick Holland
	Business Development	Jimmy Dowsley
	Exploration	Tommy McKeith
	Human Resources	Italia Boninelli
	Project Management	Ben Zikmundovsky
11:00	TEA	
11:30	South Africa Region	Vishnu Pillay
	West Africa Region	Peter Turner
	Australasia Region	Glenn Baldwin
	South America Region	Juancho Kruger
	Financial Strategy	Paul Schmidt
	Conclusion	Nick Holland
	Questions & Answers	Nick Holland
	LUNCH	

Just in terms of the order in which people are going to speak:

Nick is going to start off by giving us an overview of the Group strategy. He will be followed by Jimmy Dowsley who will do a short presentation on the business development strategy of the Group, after which Tommy McKeith is going to speak about exploration.

Italia Boninelli will spend a few minutes talking about the Human Resources strategy for the Group and then Ben Zikmundovsky, the newest member of the Exco, will speak about project development in the Group.

That is before teatime, and after teatime we are going to run through the different regions starting with Vishnu Pillay speaking about South Africa, Peter Turner about West Africa, Juancho Kruger about South America and Glenn Baldwin about Australasia.

Paul Schmidt will then speak about the financial strategy for the Group after which Nick will do a brief conclusion, after which I will handle the Q and A session.

We are going to kick off straight away because we've got a long day ahead of us and I hand over to Nick. Thank you.

INTRODUCTION

Nick Holland
Chief Executive Officer

Nick Holland

Thanks Willie.

Good morning everyone and welcome. It's a nice turn out today. We've got some of the analysts, some of the media and I'm very pleased that we're able to have our full executive team here today.

Willie has introduced all of them in terms of the order they will speak in.

It's nice for you to be exposed to the entire senior management group and to hear their views on the various topics they're going to talk about.

So we're going to try and move as swiftly as we can through the presentations and see if we can get through the programme on time.

I'm not going to go through the agenda because Willie has already done that.

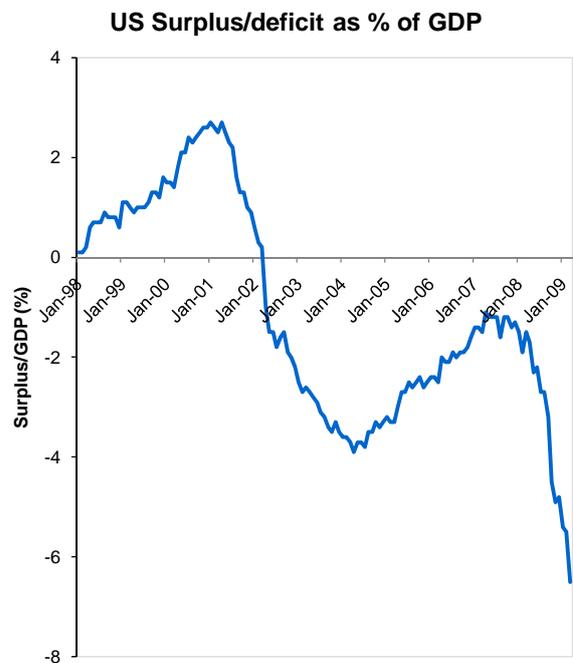
BUSINESS LANDSCAPE

State of the World

Global economy has slowed down.

Access to capital limited.

Deficits are unprecedented.



DEVALUATION IS THE ONLY VIABLE WAY OUT

I'm going to talk briefly about the world economy, the business landscape as we see it today, as a good forerunner to where we see things going.

I think, as most of you know, the global economy has slowed down substantially; certainly access to capital has dried up a lot although it is starting to open up slightly again, but in the middle of last year we really hit a crisis, it really got tough.

Budget deficits and public and private debt just keep growing and the one thing that's come through to me as a theme in a lot of my travels over the last couple of months, and talking to a lot of fund managers, is that the dollar has to depreciate to provide a solution to this debt.

The other thing is deflation, inflation, call it what you will, is inevitable to reduce the debt, which of course doesn't escalate. I think it's only a question of time before that comes along, and what that means for the gold price you guys will know better than I.

In my view it certainly provides potential for further upside in the gold price.

What the global economy is going to look like over the next couple of years? We believe

that we will continue to see difficult times for some time to come.

BUSINESS LANDSCAPE

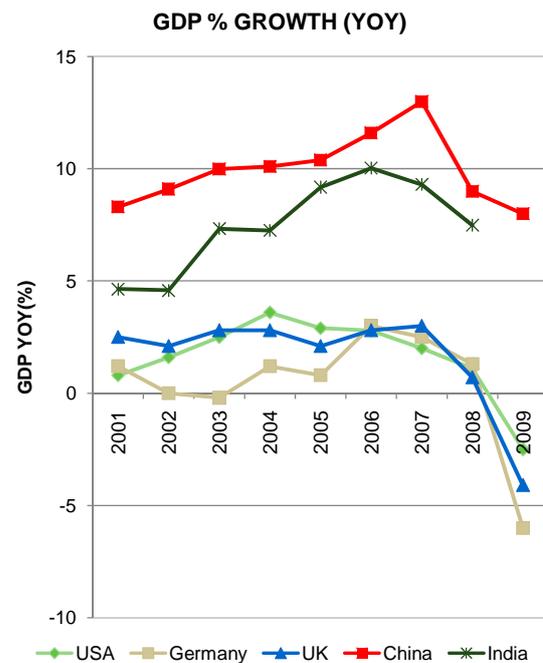
State of the World

US\$ has depreciated against all major currencies.

Future growth from BRIC Countries.
(Brazil, Russia, India and China)

These economies decoupling from the rest of the world:

- Growth driven by urbanization;
- Large untapped consumer market;
- Huge cash reserves;
- Savings Culture;
- Cheap Labour.



CENTER OF GRAVITY HAS MOVED EAST

Future growth is probably going to come from the so-called BRIC countries, and we're starting to see that already. You can see on the graph that China and India, despite the fact that their growth rates have slowed somewhat, still look reasonable compared to the rest of the world.

Look at the others, their growth has declined significantly.

So if we're going to have some kind of recovery, it's going to have to start with the BRIC countries, the likes of Brazil, India, China, etc.

One of the reasons for that is that they are the "savers" compared to the rest of the world, which are the "spenders". So if you're going to have a recovery it's going to be coming from those people who have the money to invest.

They also have fairly cheap labour - substantial sources of labour that can be urbanised over time.

So that certainly means that any recovery will be led by those countries.

Global trend to socialism – income gaps.

Increased government role in control and exploitation of natural resources.

Zero tolerance towards polluters - “Green Mining”.

Emerging workforce – “millennium kids”.

License to operate more challenging.

Crisis of confidence in business leadership.

THE WORLD HAS CHANGED

Socialism is again picking up around the world.

The narrowing of income gaps is a big issue for most people, looking to see the poor get more - the haves get less in favour of the have-nots. I don't think that trend is going to change any time soon.

Governments are getting much more involved in the management and exploitation of mineral resources everywhere, and what we're seeing today is probably just the start of that.

We all know about the growing environmental awareness in the world. There's a zero tolerance to pollution and polluters.

And the new emerging work force wants everything today. They want to join a company and be the CEO within 3 to 5 years. They don't want to work for 20 or 30 years until they're ready in terms of experience. That's the reality of the workforce that we are increasingly experiencing.

And getting permits to build and operate mines used to be a process. That is no longer the case. Today there is no guarantee that you will get the permits required to build and operate mines. That of course has very significant implications for new projects. We've

seen a number of projects around the world that are held up by community opposition for many years in the permitting stage – projects that continue not to be built.

Many of these projects are included by various agencies when they look at the supply curve on gold despite the fact that these projects remain unbuilt because of permitting issues.

Business leadership; a lot of questions are being asked about business leadership, including on executive remuneration. There is a general lack of trust in business leadership around the world.

So, in summary, the business landscape is becoming more difficult than it's ever been.

I'm sure it's going to be even more difficult in the years to come.

Commodity demand primarily driven by BRIC countries.

China could control prices / supply and demand in future:

- Demand for raw materials;
- Sovereign wealth funds competing for mines and mining companies (i.e. Chinalco).

China alone cannot offset the current weakness in commodity prices.

Global growth is required!

CHINA, CHINA, CHINA

We believe that demand for commodities will in the near term come largely from the BRIC countries, as I have said before.

We are seeing China taking strategic commodity positions in various parts of the world to make sure it can secure a supply of commodities necessary for their urbanisation and growth going forward. For example it's acquired mines in the DRC, Angola and several other African countries.

However, while China will play a big role in the recovery in demand for commodities, China on its own cannot sustain a global recovery in demand. We will need growth from elsewhere around the globe to sustain such a recovery.

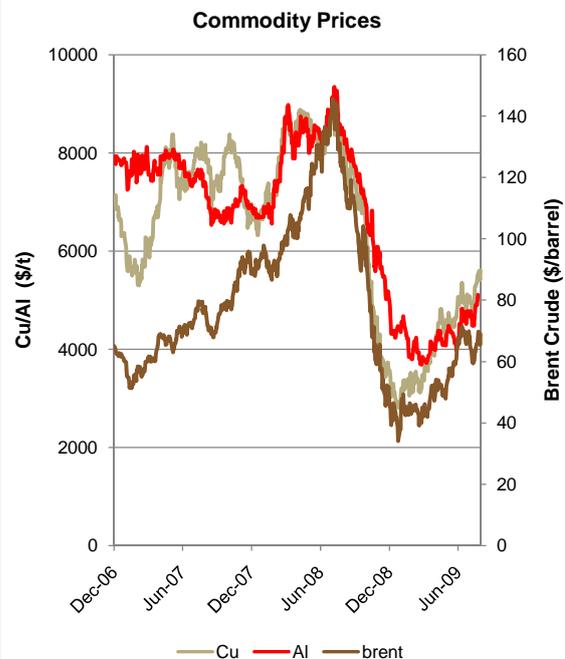
BUSINESS LANDSCAPE

State of the Metals Market

Some countries moving away from US dollar reserves into commodities.

Commodity prices recovering after 2008 collapse.

Is the crisis over?



GROWTH WILL BE LED FROM THE EAST

In terms of the diversifying of reserves away from the dollar, we have seen some diversification into gold in particular, and we would not be surprised to see more.

We've seen China add to their gold reserves. I think it's probably just the beginning and we may see a lot more of that into the future.

Commodity prices have recovered from the lows.

Are they going to get back to where they were in the third quarter of 2008? Probably not.

Are the metal prices going to be high enough to sustain increased mine production? Only time will tell, but that is not a certainty for all commodities.

Is the global financial crisis over?

Certainly when people talk about green shoots, they would like you to believe that.

We are a lot more sceptical about that and we do see more difficult times ahead.

BUSINESS LANDSCAPE

State of the Gold Industry



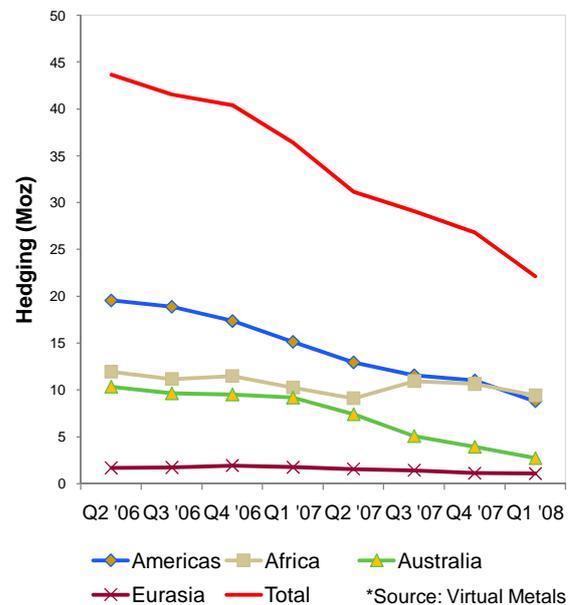
Gold again an investment class.

(Gold represents 0.1% of global investments. A doubling thereof would consume all the gold produced annually).

Hedging is dead for now.

New Central Bank Gold Agreement
(Sales reduced from 500 to 400 tonnes).

Hedging by Region



MORE UPSIDE THAN DOWNSIDE IN GOLD PRICE

Let's have a look at gold specifically.

I believe that gold has firmly re-established itself as an investment class amongst individual and institutional investors around the world.

Some gold sceptics are saying that the gold ETFs are all going to be sold off. They say we've had a nice run up to almost 1,700 tonnes of gold in the ETFs and it will all be sold off. We do not agree with this view at all.

Investments in gold represents only 0.1% of all funds under management globally – that is investments in physical gold, gold ETFs and gold equities.

Going around the world over the last few months and talking to a lot of fund managers, a lot of them are saying things like:

- “We want gold in our portfolio”.
- “We are a generalist fund, but we want to have gold, but we're not too sure whether we should by the ETF, gold equities or the physical.”

There are more and more funds that want to have a piece of gold.

I think there's a lot more demand upside than downside for gold.

Just doubling the global investment in gold from 0.1% to 0.2% of all funds under management will consume all of the gold produced in one year – about 68 million ounces.

I think hedging is something of the past. Maybe it will raise its head again in the future if gold gets up to the kind of levels that some people are saying it might get to, but for now hedging is dead.

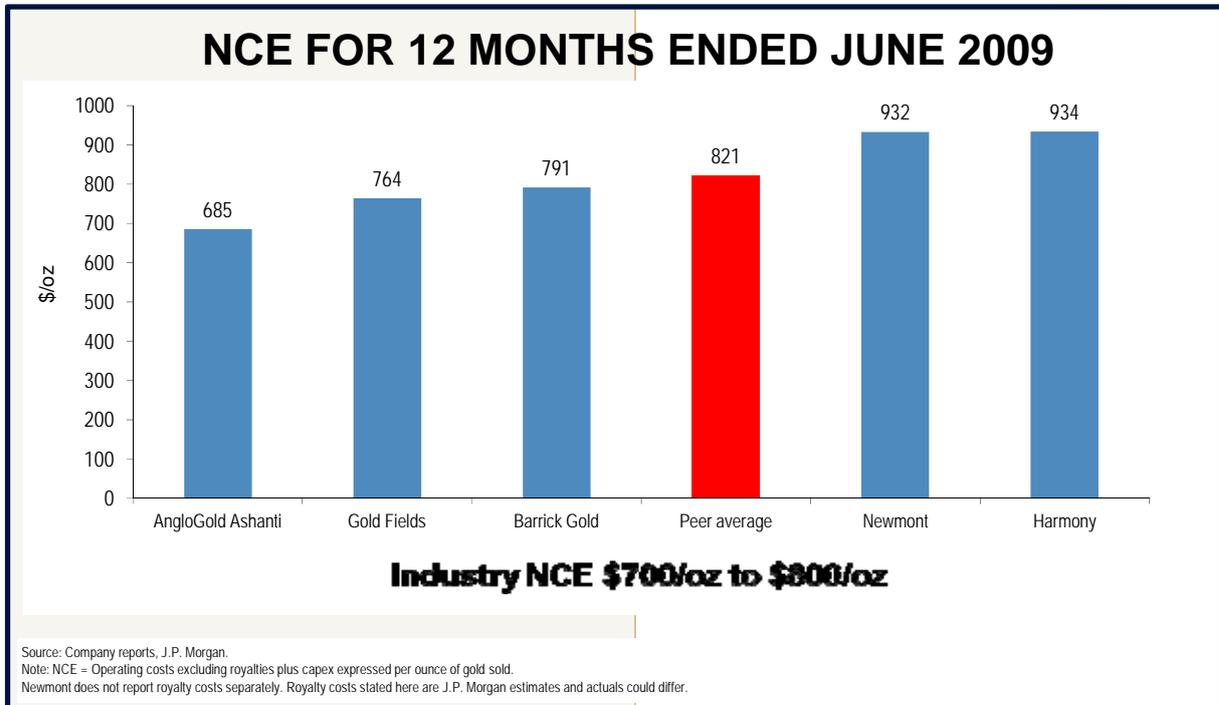
As far as Central Bank sales are concerned, they are struggling to even meet their lower sales quota established in terms of the Washington Agreement.

In fact, some non-aligned Central Banks, those not part of the Washington Agreement, are in fact adding to their gold reserves.

So, on balance, we believe that there is considerably more upside than down side in the gold price.

BUSINESS LANDSCAPE

State of the Gold Industry



MORE UPSIDE THAN DOWNSIDE

As you know we are the only company that reports Notional Cash Expenditure (NCE).

NCE is the all in cost of production - operating cost plus all capital.

Why this measure is so important, in our view, is that it gives the true measure of the all in cost of production in the industry.

Some people would say you've got to split out the growth capital and put only the maintenance capital in. We put all capital in because most of what is called growth capital is in fact maintenance capital - keeping production profiles where they are rather than increasing them.

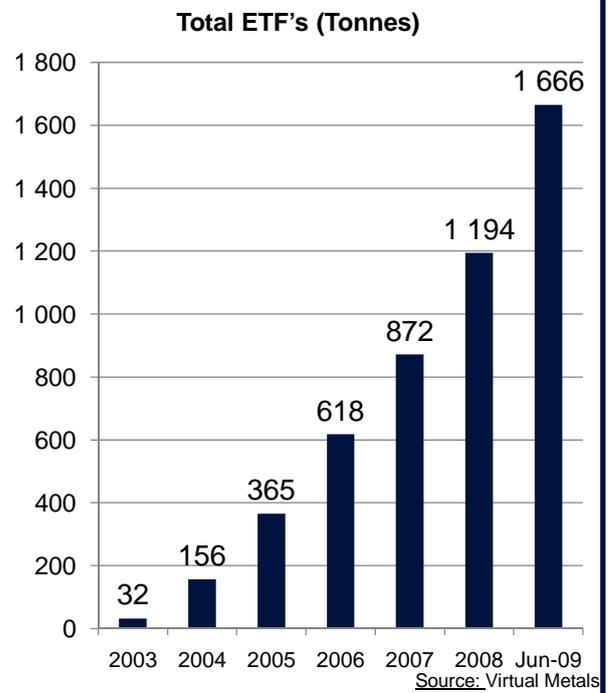
You can see from this slide, if we want to have a gold industry into the future, then we need a gold price of around US\$800/oz to US\$850/oz.

This, we believe, is a good underpin for the gold price.

BUSINESS LANDSCAPE

State of the Gold Industry

ETF now a significant driver of the gold price.



GOLD BEING PUSHED HIGHER

I have spoken about ETFs. Gold held via ETF's has the potential to go a lot higher, and I don't see any reason for us to contemplate any significant pull back in the near future.

BUSINESS LANDSCAPE

State of the Gold Industry

Input costs on the rise.

Pipeline empty.

Growth dominated by consolidation rather than exploration success
(value destruction).

Investors rewarding growth (on a per share basis), even if through M&A
(Also rewarding near term growth over reserve replacement).

Gold companies still attract premium ratings relative to other sectors.

Cash costs still important.

EQUITIES UNDERVALUED

As we all know, input costs are on the rise across the board. That is no surprise.

The gold industry's project pipeline is pretty empty, the cupboard is bare. The industry is producing 68 million ounces of gold a year. It doesn't have enough projects to replace 20% to 25% of that. I don't see that changing any time soon.

Growth has been driven largely by consolidation - there are not enough exploration opportunities.

Despite all of this, gold companies are still attracting a premium rating relative to the base metal sector.

What's surprising to me is that cash costs are still seen as an important measure by many market participants.

I find that unusual, particularly as there is no proper standardisation in accounting as to what is regarded as a cash cost and what is regarded as capital.

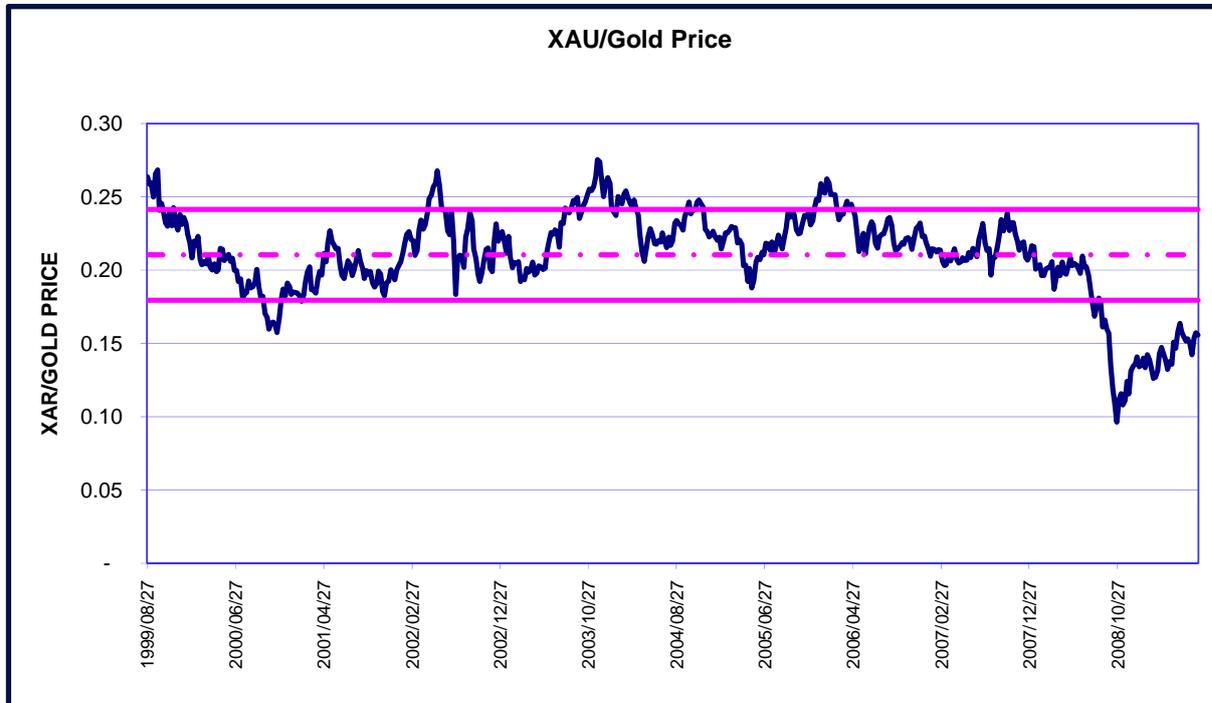
There is still considerable distortion in how companies report, and yet cash costs are seen as important.

In our view the all in costs of production, or NCE, is a much better measure because it represents all of the money that goes out of the till to produce that ounce of gold, and you certainly can't distort that.

So, while cash costs are still considered to be an important measure, over time I would hope that investors would increasingly focus on the real fundamental driver of production and that's the all in costs.

BUSINESS LANDSCAPE

State of the Gold Industry



EQUITIES UNDERVALUED?

This is a graph of the XAU, the Philadelphia gold index over the gold price, and as you can see, the gold equities are lagging the gold price.

At some point you would expect gold equities to get back into the band.

Some people will tell you the reason that we're outside of the band is because costs are escalating at the same rate as the gold price.

However, if you go back over time, say five or seven years, it was also the case then.

So that's not an adequate explanation for why gold equities are outside of the band.

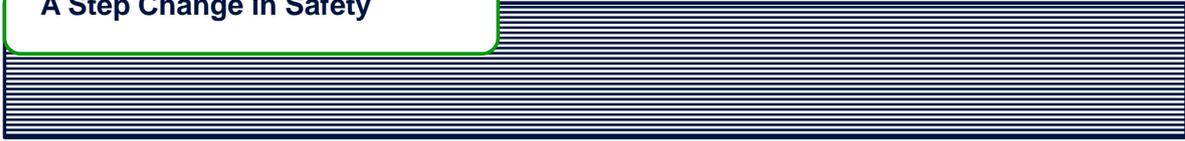
One would expect that we should get back into this band at some point that.

The question is when.

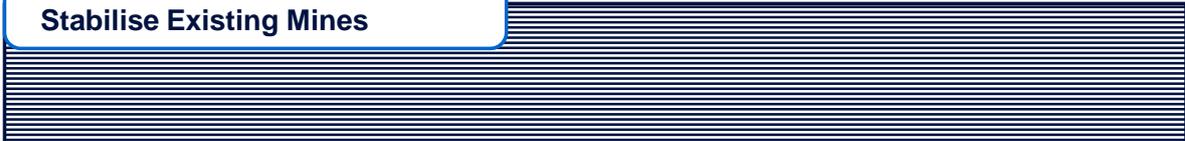
WHERE ARE WE?

F2009: What We Promised

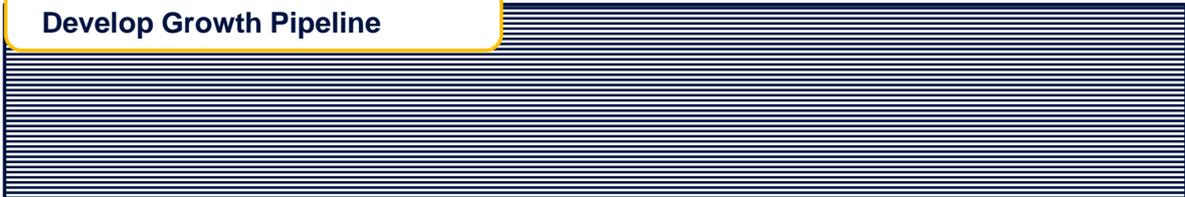
A Step Change in Safety



Complete Projects in Progress
Stabilise Existing Mines



Regionalisation Strategy
Develop Growth Pipeline



TO GENERATE FREE CASH FLOW

Let's now have a look at Gold Fields against the background that I have just described.

What have we achieved over the past year?

As you will recall, these are the objectives that I set for Gold Fields at the beginning of 2009.

- **Safety**, which I will talk about;
- Completing the **capital projects** that were in progress, and in some cases running late and over budget;
- Stabilising our existing production base;
- Implementing our new regionalisation model; and
- Getting a growth pipeline in place.

So how've we done against all that?

WHERE ARE WE?

F2009: What We Delivered



A Step Change in Safety

Best safety year ever
Fatalities reduced from 47 in F08 to 21 in F09.
Infrastructure rehabilitation, secondary support backlog substantially completed.

**Complete Projects in Progress
Stabilise Existing Mines**

**Regionalisation Strategy
Develop Growth Pipeline**

BEST SAFETY YEAR EVER

Last year we had our best safety year ever.

We reduced fatalities from 47 to 21 and all of the other safety metrics improved significantly as well.

In fact, today Gold Fields has the best safety record in the gold sector in South Africa. We have gone from the worst to the best in the industry.

But 21 fatalities is 21 too many.

We still have too many serious injuries and safety remains our number one priority and a big focus for F2010.

Fixing our infrastructure was another big focus during the last year.

The infrastructure in Gold Fields was allowed to deteriorate; maintenance was not kept up to date for at least 6 or 7 years prior to 2009. We had to put in place a very significant rehabilitation programme to bring our infrastructure and the associated maintenance up to date and Vishnu will share with you some of the work that we've done on that over the past year. But we've certainly broken the back of our maintenance backlog.

WHERE ARE WE?

F2009: What We Delivered

17



A Step Change in Safety

Best safety year ever.
Fatalities reduced from 47 in F08 to 21 in F09.
Infrastructure rehabilitation, secondary support backlog substantially completed.

**Complete Projects in Progress
Stabilise Existing Mines**

Cerro Corona, Tarkwa CIL expansion and new
mines at St Ives completed.
Three consecutive quarters of production growth

**Regionalisation Strategy
Develop Growth Pipeline**

BEST SAFETY YEAR EVER

As far as our capital projects are concerned, I am very pleased that we completed the construction of Cerro Corona and managed to get it into full production in a very short space of time after commissioning.

Likewise, we completed the Tarkwa Mill Expansion and brought that into full production.

Juancho and Peter will tell you more about both of those projects in their presentations.

But I have to say, Cerro Corona is a star in the portfolio. Tarkwa is a rising star and will soon be another star in the portfolio.

I am very pleased that we managed to get those projects completed and brought into production.

WHERE ARE WE?

F2009: What We Delivered



A Step Change in Safety

Best safety year ever
Fatalities reduced from 47 in F08 to 21 in F09
Infrastructure rehabilitation, secondary support backlog substantially completed.

**Complete Projects in Progress
Stabilise Existing Mines**

Cerro Corona, Tarkwa CIL expansion and new
mines at SIlves completed.
Three consecutive quarters of production growth.

**Regionalisation Strategy
Develop Growth Pipeline**

Regionalisation model implemented.
Near mine exploration pipeline accelerated.
Four advanced exploration projects.
Uranium resource defined, feasibility study due Q3 F10.

BEST SAFETY YEAR EVER

The regionalisation model has been rolled out and we are starting to see the benefits of the new structure coming through.

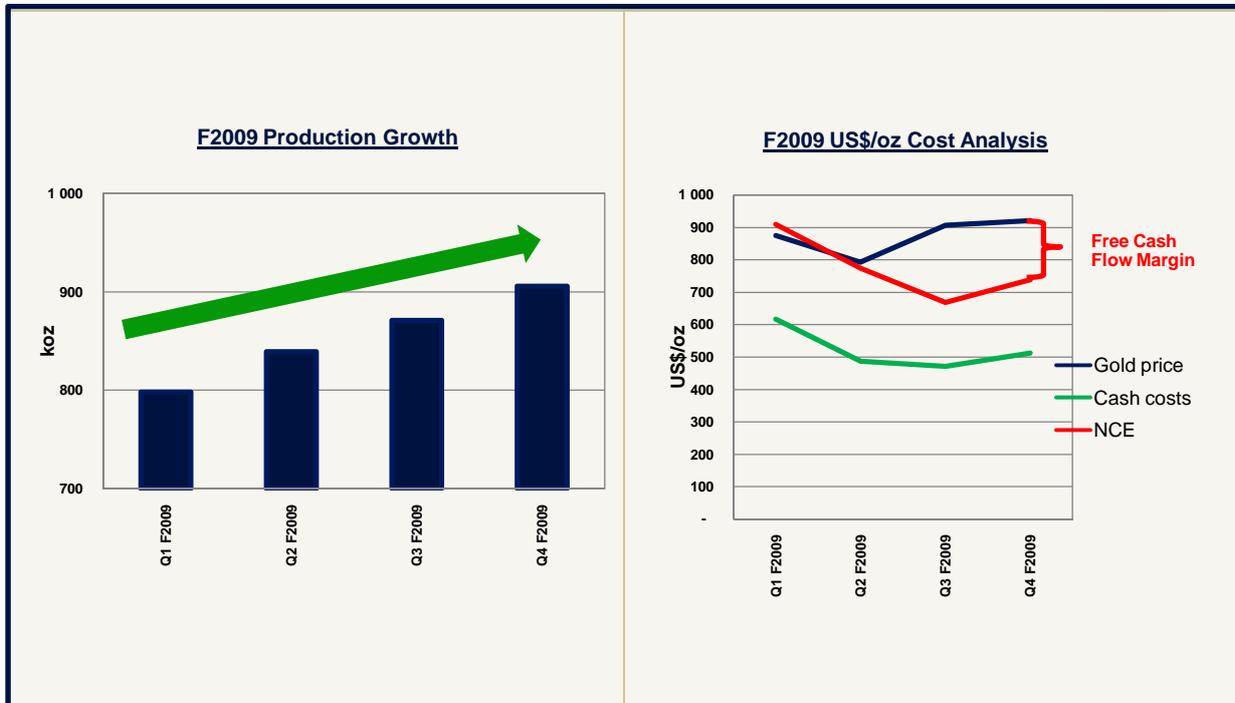
The regions are not only focussed on the operations that they are running, but are also working with corporate development and exploration to help us grow the portfolio in each of the regions.

We are also very excited about the fact that for the first time in the 12 year history of Gold Fields we've got four advanced exploration projects in the portfolio. We've never had that, and I'm hoping like hell, as is Tommy and the rest of the team, that one of these projects is going to become a mine. Tommy will share more of the potential with you in his presentation.

As far as the Uranium potential is concerned, we have drilled out all of our surface tailings dams and have brought to account 77 million pounds of uranium, up from 11 million pounds last year. Most of that is in the measured and indicated category and we now have a feasibility study underway to work out how we're going to extract the uranium and gold from those tailings in a cost effective and economic way. The feasibility study is due to be completed in the first quarter of next year.

WHERE ARE WE?

F2009: What We Delivered



PRODUCTION MACHINE STABILISED

This slide shows what we have done in terms of production over the last year, and more importantly, you can see what we've done in terms of cash flow generation.

We opened up a margin; we got our NCE down substantially.

In fact in the last two quarters of 2009 alone we generated \$170 million of free cash flow.

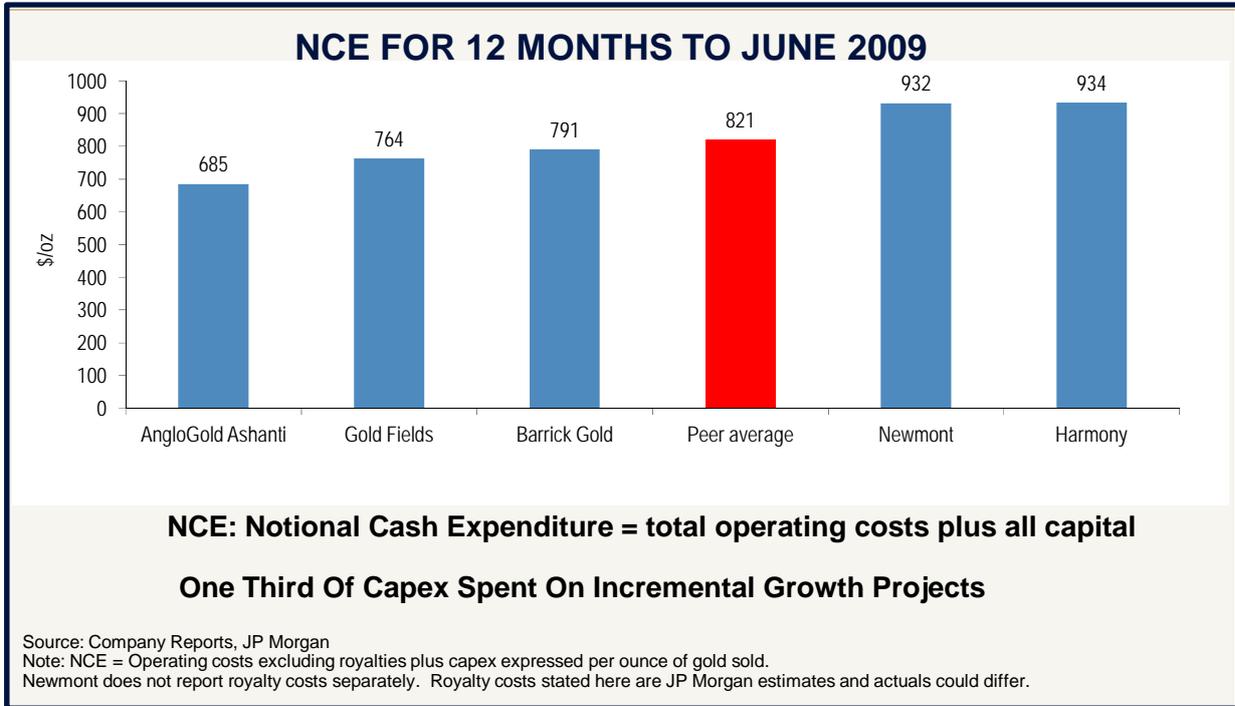
A lot of people have said to us how on earth are you going to fund your capital programme going forward.

Well, we had a pretty heavy capital programme in 2009, and we not only funded our capital, but we also made free cash flow, and we paid dividends.

So I think that shows that Gold Fields is in pretty good shape.

WHERE ARE WE?

F2009: What We Delivered



NCE COMPETITIVE AGAINST OUR PEERS

NCE I've spoken about. I'm not going to dwell on that again except to say that Gold Fields is well positioned in the industry.



GROUP STRATEGY

Nick Holland

Chief Executive Officer

Let's now look at Gold Fields' strategy going forward.



STRATEGIC FRAMEWORK

Board of Directors



						
Alan Wright (68) Chairman CA(SA)	Nick Holland (50) CEO BComm, BAcc, Witwatersrand; CA(SA)	Kofi Ansah (65) BSc (Mech Eng) UST Ghana; MSc (Metallurgy) Georgia Institute of Technology, USA	John Hopwood (61) BComm, CA(SA)	Rick Menell (54) BA (Hons), MA (Nat Sc, Geology) Trinity, Cambridge, UK; MSc. (Min Expl & Mangmt) Stanford, Cal, USA	David Murray (64) BA Hons Econ; MBA, University of Cape Town	Cheryl Carolus (49) BA Law, Bachelor of Education, University of the Western Cape
						
Robert Dañino (58) Master of Law (Harvard Law School) Pontificia Universidad Católica del Perú	Alan Hill (66) BSc (Hons), MPhil (Rock Mechanics), Leeds University, UK	Don Ncube (62) BA Econ, Fort Hare; Post Grad Dip. Labour Relations, Strathclyde, Scotland; Grad MSc Manpower Studies, Manchester; Dipl Fin Management	Gayle Wilson (64) BCom, BCompt (Hons); CA(SA)	Chris Christerson (61) BComm, Rhodes; MA, Cambridge	Rupert Pennant-Rea (61) BA, Trinity College Dublin; MA, University of Manchester	

SKILLS, EXPERIENCE, INDEPENDENCE, LEADERSHIP

First, let's look at the composition of the Gold Fields Board.

I believe that we now have a fairly diverse board with the unique mix of skills and experience that we need in order to function properly and independently.

STRATEGIC FRAMEWORK Executive Leadership



STRUCTURED TO DELIVER THE STRATEGY

And here we have the Executive Leadership of the Group.

As you can see, we have grouped the Executive into three main categories, with Jimmy, Tommy and Ben facilitating growth in the group.

Paul, Willie, Michael and Italia are the enablers – that is assisting the business to function properly.

And then we have the Group focussed on delivery in the Regions.

Vishnu in South Africa, Glenn in Australasia, Juancho in South America and, of course, Peter in West Africa.

I believe that this is a balanced and complete team and I am satisfied that we have the executive skills and resources required for us to succeed.

To Be The Global Leader In Sustainable Gold Mining.

A SIMPLE YET COMPELLING PROPOSITION

This is our vision: “To be the global leader in sustainable gold mining.”

What this means is, first of all, we are a gold mining company. We are not a precious metals company, we are a gold company. Let’s be clear on that.

We want to be a global leader, not the biggest, but we want to be the best at what we do.

Sustainability encompasses everything that we are about. We are a company that intends to be around for the next 30, 40 and 50 years, and to do that you’ve got to believe in sustainability.

That encompasses safety, environmental stewardship, community relations and government relations.

If you are going to be in this business for the long haul, you must be focussed on the sustainability of your business, and all of the issues that has a bearing on that.

This is what we believe we can be, and what we will strive towards.

STRATEGIC FRAMEWORK → **Our Goal**

BY THE END OF 2014



MANAGED OUNCES IN PRODUCTION OR IN DEVELOPMENT

This slide illustrates where we want Gold Fields to be by the end of 2014.

We want the South Africa Region to produce a base load of between 2.2 and 2.5 million ounces of gold. Most if not all of the South Deep build-up should be incremental to what we currently produce.

We want the West Africa Region to produce a million ounces, the South America Region a million ounces and, of course, the Australasia Region also a million ounces.

One of the questions that you no doubt will ask is if these are just pie in the sky targets and if there is any kind of reality behind the numbers.

What you will see as each of the regional heads go through their presentations, is how they intend to bridge the gap between where we are now, and where we intend to get to, what gaps still remain, and how we are going to look to fill those gaps.

So keep this slide in mind as we go through the different presentations, because we will circle back to it when we get to the individual regions.

STRATEGIC FRAMEWORK → **Our Identity**

Vision	To be the global leader in sustainable gold mining.	
Values	Safety	If we cannot mine safely, we will not mine.
	Responsibility	We act responsibly and care for the environment, each other, and all of our Stakeholders - our employees, our communities and our shareholders.
	Honesty	We act with fairness, integrity, honesty and transparency.
	Respect	We treat each other with trust, respect and dignity.
	Innovation	We encourage innovation and entrepreneurship.
	Delivery	We do what we say we will do.
GOAL	Five million quality gold ounces within five years.	

THIS IS WHO WE ARE

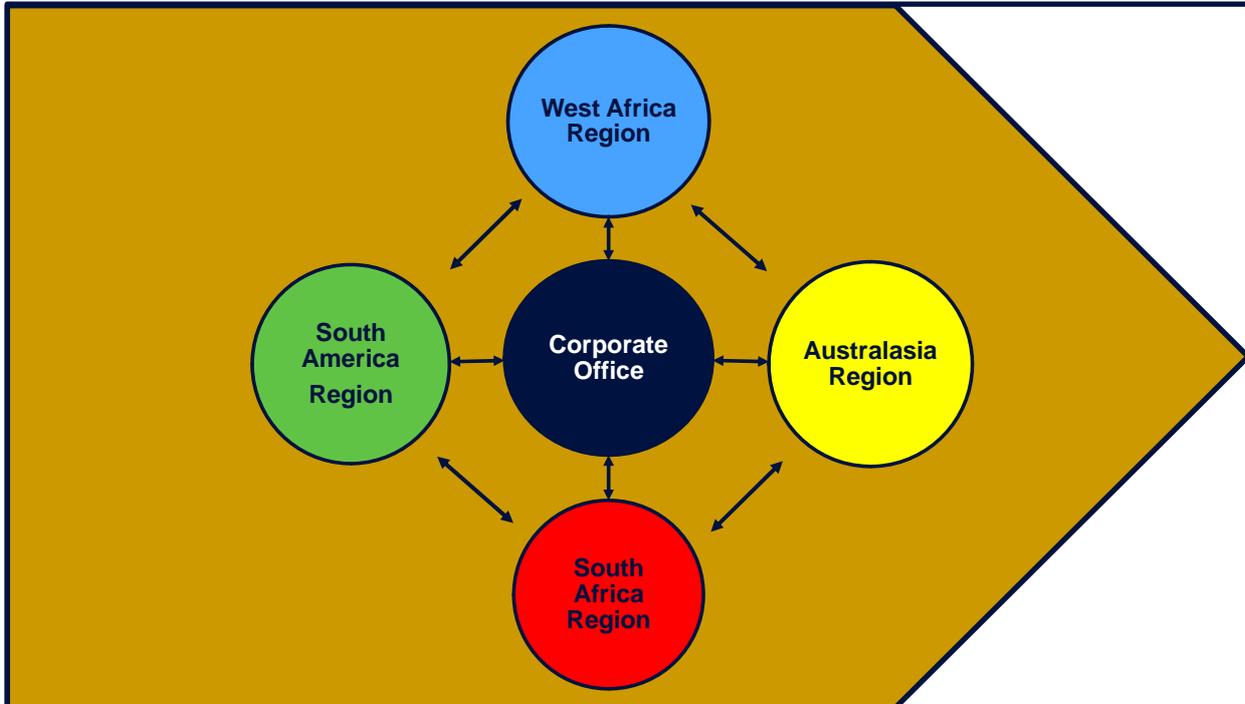
This slide is a summary of our values, our vision and our overall goal.

Our values are very important because they serve as a touchstone for each one of our employees, in everything that they do.

We are spending a lot of leadership time and effort to ensure that each one of our employees around the world understands and buys into each one of the components of our identity.

This is who we are.

STRATEGIC FRAMEWORK Regional Delivery Model



FOCUSED, INTEGRATED, NETWORKED ORGANISATION

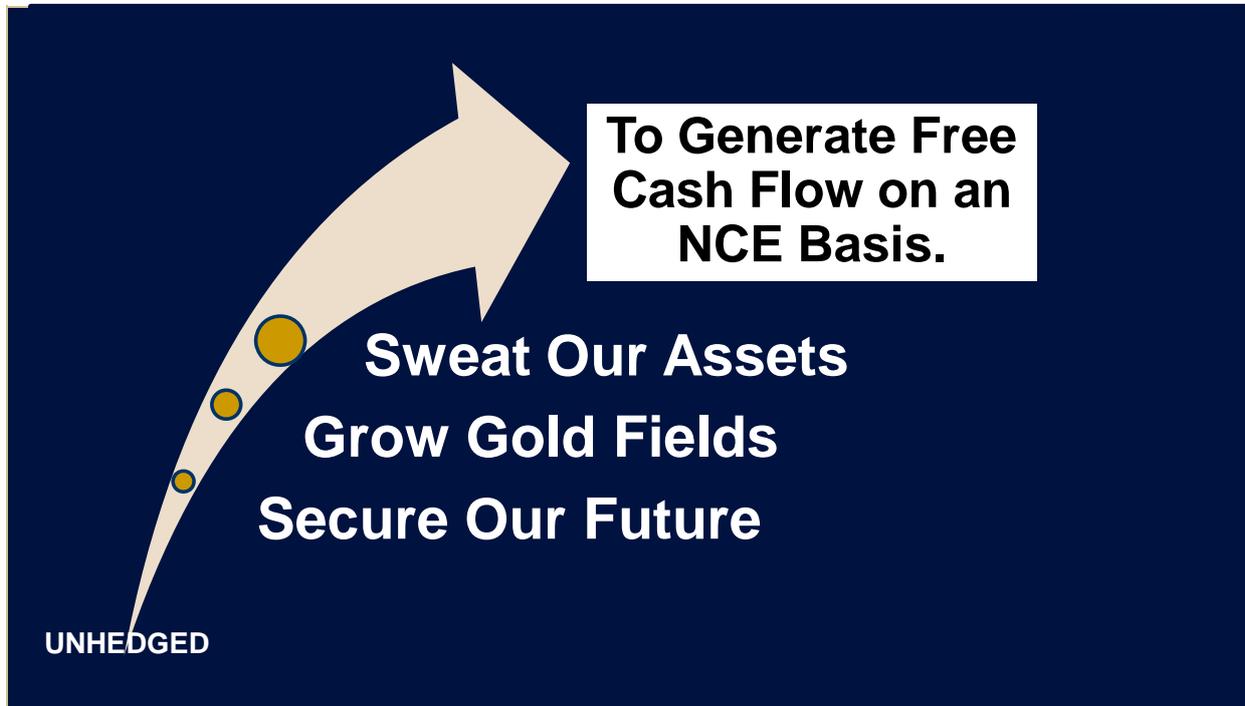
As I mentioned, we have implemented our new Regional Delivery Model.

We now have a very small corporate office which, by the end of this year, will have only about 65 people in it. We would much rather have the people sitting out at the regions and on the operations, and keep the corporate footprint down to the minimum.

This new structure is now well-established and resourced to ensure delivery.

STRATEGIC FRAMEWORK

Three Strategic Pillars



THE FOUNDATION OF OUR STRATEGY

These are the three core pillars of our strategy which, collectively, is aimed at delivering our goal of generating free cash flow.

Sweating our assets is about ensuring that all of the assets in our portfolio are turned to full account, safely. It is about ensuring that systems and processes are optimised to deliver what they were designed to deliver; that infrastructure is well maintained to deliver to its full capacity; that Mineral Resources and Reserves are optimally developed and exploited; that costs are well managed, on an NCE basis, to ensure optimal free cash flow; and that all of our mines deliver the production that they are capable of delivering, safely. Sweating our Assets is about technological innovation aimed at improving delivery and about “doing what we say we will do”.

Securing our Future is about ensuring the long-term sustainability of our business. It encompasses safety, Human Resources as well as a wide range of environmental social and economic parameters that impact on our business today and into the future. It is about acquiring and maintaining our “social license to operate” in each of the jurisdictions in which we operate.

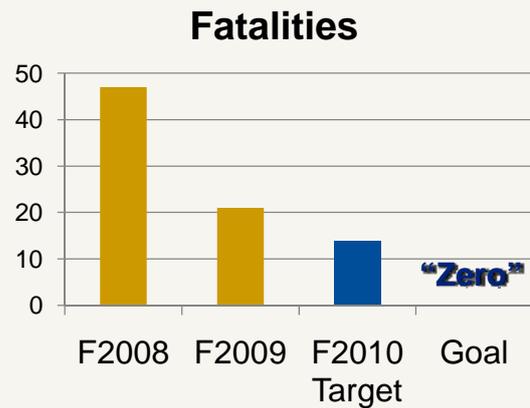
Growing Gold Fields is about growing the value of our business on a per share basis. It is not about size, or the number of ounces produced, but about the quality of our portfolio and the generation of real value for shareholders, on a per share basis.

Let's have a quick look at the key elements of each of these Pillars.

THREE STRATEGIC PILLARS Secure Our Future

SAFETY IS OUR NUMBER ONE VALUE

- We will not mine if we cannot mine safely.
- Our ultimate goal is to eliminate all serious and fatal accidents on our mines.
- We are establishing a safe mining culture.



SAFE PRODUCTION IS A BUSINESS IMPERATIVE

In terms of **Securing our Future**: Safety is our number one value.

You've heard me say we will not mine if we cannot mine safely.

We are serious about eliminating all serious and fatal accidents on our operations and we are making good progress towards that, as you will hear later.

To mine safely is a moral as well as a business imperative, and we will leave no stone unturned in our quest to reach this goal.

THREE STRATEGIC PILLARS Secure Our Future

PEOPLE IS OUR BUSINESS

- **Attracting and retaining scarce skills.**
 - Improved employee relations practices.
 - Competitive remuneration models.
 - Improved Health and Safety environment.
 - Innovation and leadership in people management.
- **Leadership Development.**
- **Education and Training.**
- **Total Employee Wellness Approach.**
 - 24-hours in the day of a Gold Fields employee.
- **Employment Equity.**

PEOPLE: A KEY DRIVER OF SUCCESS

Attracting and retaining appropriately skilled people to work for Gold Fields has become one of the most urgent challenges we face and is central to **Securing Our Future**.

Italia is going to talk more about our Human Resources Strategy in her presentation.

Attracting and retaining scarce skills is a key success factor in this business.

We are focussed on improving relations with our people, competitive remuneration structures linked to line of sight delivery, and also making this industry more attractive to new employees.

We need to get the youngsters back into the gold sector. A lot of young people are saying "I am not sure that I want to be in the gold sector". Let's make it attractive to them. Let's make sure they come back.

Developing tomorrow's leaders is also a key part of our strategy.

With 47,000 employees in the organisation, training is an ongoing and critical need of the business.

THREE STRATEGIC PILLARS Secure Our Future

SUSTAINABLE DEVELOPMENT FRAMEWORK



CENTRAL TO OUR BUSINESS MODEL

Our **Sustainable Development Framework**, which is closely aligned with the sustainable development principles of the International Council for Minerals and Metals (ICMM), and the Global Compact, both of which Gold Fields is a member of, provides us with the template for Securing Our Future.

These are the 8 main pillars of our Framework, which is inculcated into every facet of our business.

I own the Sustainable Development Portfolio within Gold Fields, and each one of our Regional Heads have responsibility for the implementation of the Framework in their respective Regions, and have these objectives clear in their minds when they formulate their strategies and business plans.

THREE STRATEGIC PILLARS Sweat Our Assets

STABILITY, PREDICTABILITY AND CONSISTENCY

Build the South African production machine:

- Bedrock of the company.
 - Deliver base load of between 17 and 18 tons per quarter.
 - Deliver ~20 tons per quarter by the end of 2014.
 - Flexibility - achieve 24 months of available ore reserves.
-
- Achieve longevity for St Ives, Agnew and Damang.
-
- Target NCE margin of US\$200/oz.
-
- Deliver South Deep: Short-term build-up and overall project.

DELIVER THE OPERATIONAL PLANS

Moving on to **Sweating Our Assets**:

There's no doubt that the South African production machine continues to be the bedrock of the company and will continue to be so well into the future.

In the short to medium term we want to get to a steady state of between 17 and 18 tonnes of gold per quarter from the South Africa Region. In fact, if you look at our guidance for this quarter we're hoping to be somewhere around the 17 tonne mark this quarter. Once South Deep gets to full production we want to get up to about 20 tonnes a quarter and, as I said, most if not all of the South Deep production build-up will be incremental.

We need to provide more longevity on St Ives, Agnew and Damang, and you've seen in this year's reserve statement that we have started doing so and we will do so again next year.

A key part of **Sweating Our Assets** is maintaining a good NCE margin into the future.

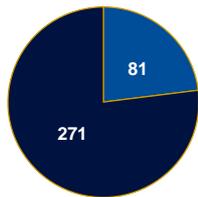
Vishnu will talk about South Deep in his presentation. I think it's clear from what you've seen with the very substantial increase in production last quarter, which was more than double the production of a year ago, we are making good progress and building up momentum at South Deep.

THREE STRATEGIC PILLARS → **Sweat Our Assets**

BRING RESOURCES AND RESERVES TO ACCOUNT

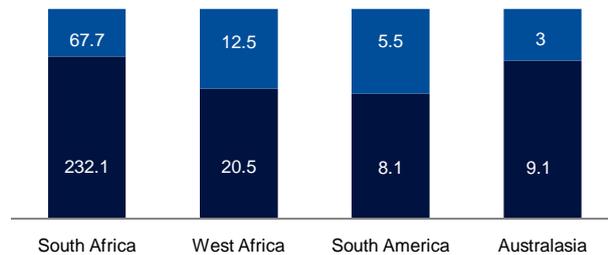
Group Resources and Reserves (Moz)

■ Reserves ■ Resources



Regional Resources and Reserves (Moz)

■ Resources ■ Reserves



Key Strategies

- **Increase flexibility through ore reserve development.**
– >24 months of development at long-life shafts.
- **Grow Reserves through Resource conversion.**

EVERY ASSET HAS RESERVE UPSIDE

Okay this is our reserves position per mine.

In order for us to achieve and maintain the production levels that we are targeting, it is critical that we open up our ore bodies. You've heard me say quite often that, after safety, opening up of our ore bodies is the next most important objective.

When you've got mines like Driefontein with 18 million ounces in reserve, Kloof with 10 million ounces in reserve, Beatrix with 6 million ounces, I'm sure that you will agree that opening up these ore bodies is key to our success into the future.

THREE STRATEGIC PILLARS → **Sweat Our Assets**

OUR PRODUCING ASSETS



South America	West Africa	South Africa	Australasia																
Steady State Production* ~360 Koz p.a. (eq)	Steady State Production* ~1 Moz p.a.	Steady State Production 2.2 to 2.5 Moz p.a.	Steady State Production 660 Koz p.a.																
<table border="1"> <tr> <td>226 Koz</td> <td>360 Koz</td> </tr> <tr> <td>F2009</td> <td>Steady State</td> </tr> </table>	226 Koz	360 Koz	F2009	Steady State	<table border="1"> <tr> <td>813 Koz</td> <td>1 Moz</td> </tr> <tr> <td>F2009</td> <td>Steady State</td> </tr> </table>	813 Koz	1 Moz	F2009	Steady State	<table border="1"> <tr> <td>2 Moz</td> <td>2.2 to 2.5 Moz</td> </tr> <tr> <td>F2009</td> <td>Steady State</td> </tr> </table>	2 Moz	2.2 to 2.5 Moz	F2009	Steady State	<table border="1"> <tr> <td>620 Koz</td> <td>650 Koz</td> </tr> <tr> <td>F2009</td> <td>Steady State</td> </tr> </table>	620 Koz	650 Koz	F2009	Steady State
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EVERY ASSET ON A RISING PRODUCTION TREND

This slide shows our steady state production targets per Region.

As you can see in South America steady state is about 360,000 ounces on a managed basis; a million ounces on a managed basis in West Africa; 2,2 to 2.5 million ounces in South Africa; and in Australia the target is about 650,000 ounces.

That's before any significant growth opportunities come in, which you will hear about a bit later.

THREE STRATEGIC PILLARS → Grow Gold Fields

NO M&A HEROICS

Growth Mainly Through

- Sweating our existing assets.
- Developing existing Resources and Reserves.
- Exploration Success.

Regionalisation Strategy

- Leverage international footprint from strong SA base.
- Regions correspond with endowment potential.
- Diversification target:
SA - 40%, International 60%.



DELIVER GROWTH ON A “PER SHARE” BASIS

Moving on to Growing Gold Fields:

We are not ruling out M&A entirely, but we are not going to rely on M&A to grow this portfolio and, as you will see from Jimmy’s presentation, it’s very hard to find value out there.

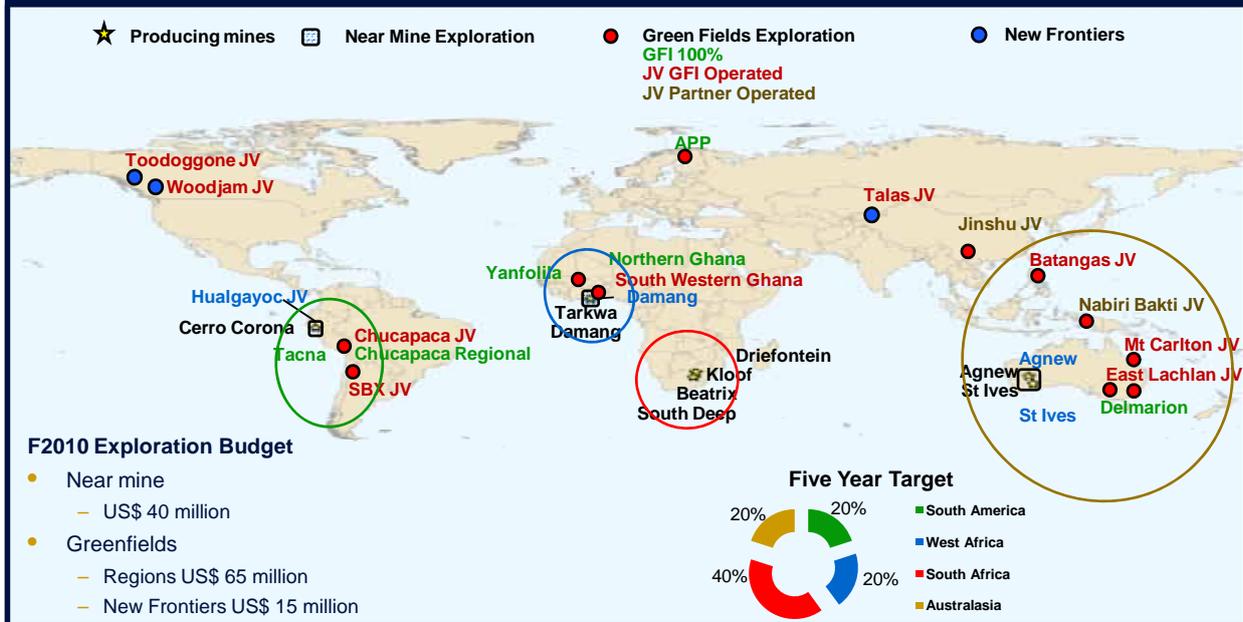
The best way for us to grow is to develop our ore bodies and to bring to account the 80 million ounces of reserve that we have.

Our growth focus is on near mine and Greenfields exploration and that is the way for us to incrementally grow this portfolio over time.

We have a number of projects in each of the Regions that are not far away from getting into development or production, as you will see.

THREE STRATEGIC PILLARS → Grow Gold Fields

NEAR MINE AND GREENFIELDS EXPLORATION



A WORLD CLASS GROWTH PIPELINE EMERGING

These are some of the opportunities that we are looking at.

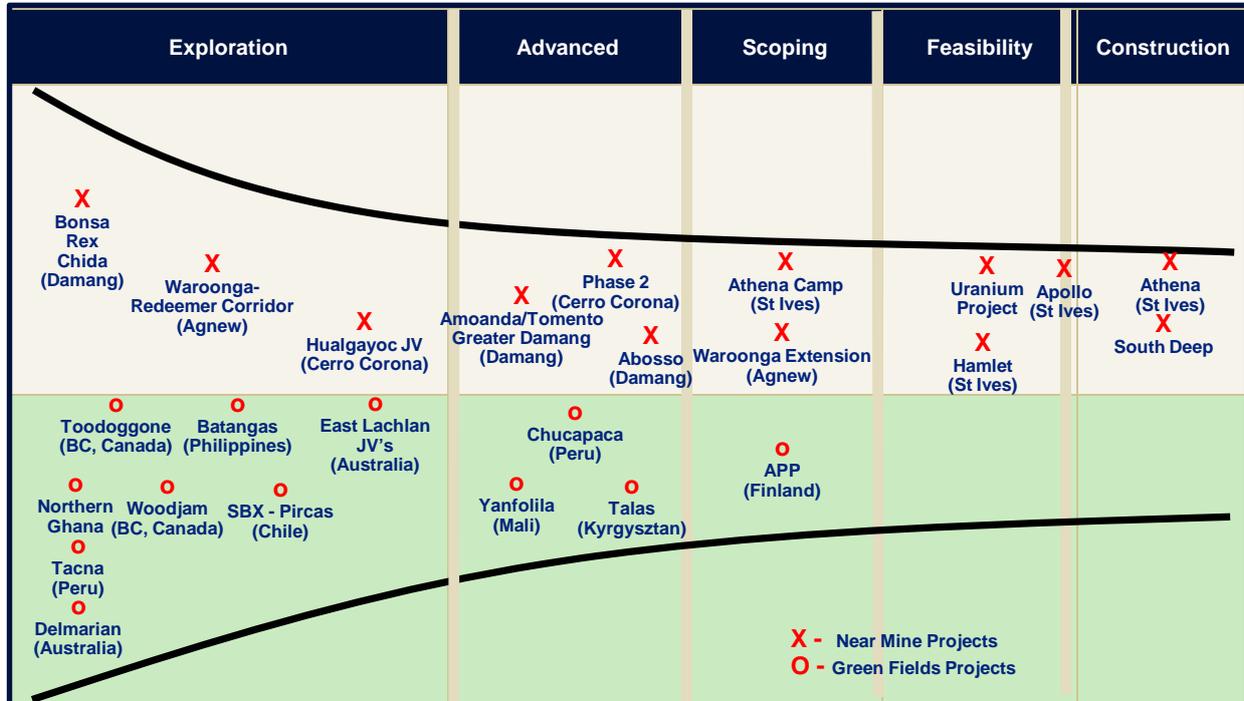
Near mine exploration is the light blue. As you can see we are active around Damang in Ghana; the Consolidada de Hualguayoc project at Cerro Corona in Peru, which is the JV with Buenaventura; and at Agnew and St Ives which has opportunities around them.

We have an extensive greenfields exploration portfolio.

We have advanced stage projects Chucapaca in Peru; Talas, in Kyrgyzstan; and the Yanfolila project in Mali.

Tommy will talk you through all of these projects and tell you how he intends to spend his \$125 million on exploration.

THREE STRATEGIC PILLARS → Grow Gold Fields



IMPROVING QUALITY – DELIVERING RESULTS

Here is our project pipeline, our potential growth pipeline.

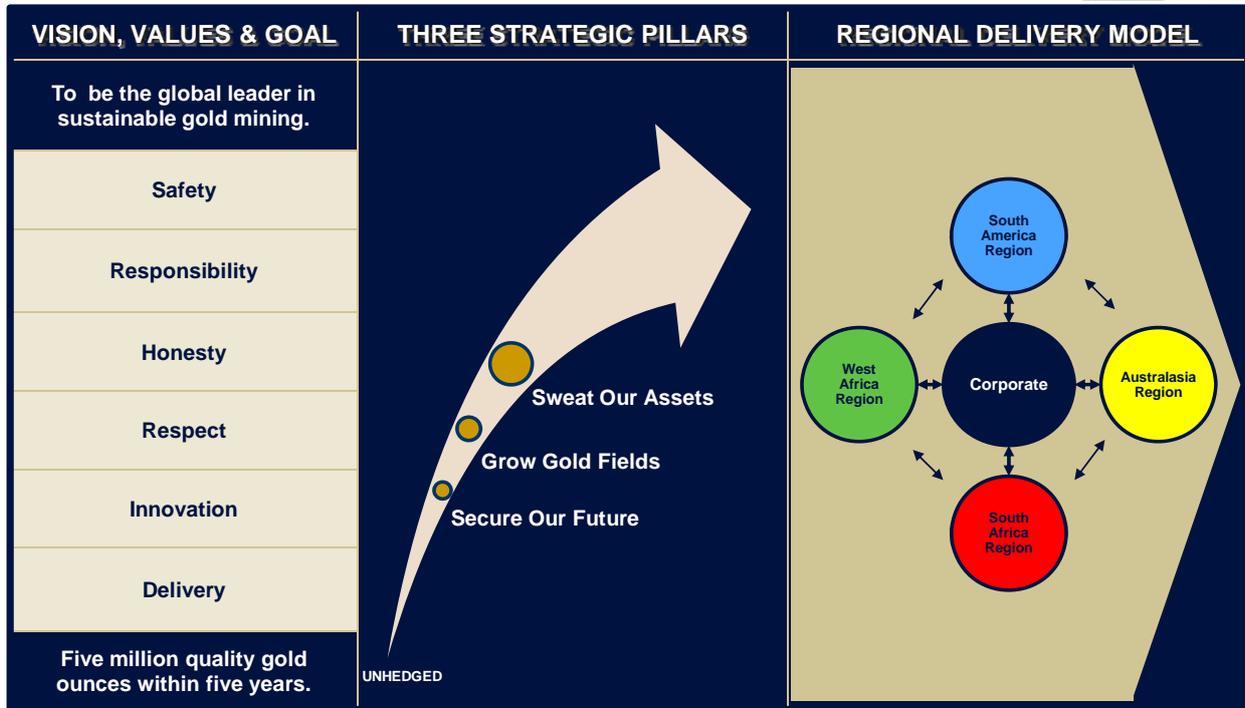
This gives you an idea of what we've got ahead of us.

We're moving some of the advanced stage projects further up the curve, and some of the early stage exploration projects has good prospects of moving into the advanced stage in the near future.

This is the best pipeline that Gold Fields has ever had and, as I say, we're hopefully close to adding another mine to the portfolio from this exploration pipeline.

STRATEGIC DIRECTION

The Gold Fields Franchise



THIS IS WHO WE ARE, WHAT WE DO, HOW WE DO IT

In conclusion, this slide summarises the Gold Fields strategy at a high level.

This is who we are; our values and vision; what we do; and how we are organised to deliver that.

With that I'm going to hand you over to Jimmy to take you through our Business Development Strategy.

Thank you.