West Africa Region

Analyst Day

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Peter Turner
Head of West Africa Region

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WEST AFRICA REGION

Peter Turner

Head: West Africa Region

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INTRODUCTION 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

WEST AFRICA REGION Introduction

West Africa
- A premier mining destination

Gold Fields
- A 15 year history in Ghana

Tarkwa
- A world class, well capitalised mine

Damang
- A new lease on life

A strong near mine and greenfields growth pipeline

GOLD FIELDS WELL ESTABLISHED

Well ladies and gents, if Vishnu's the first bedrock then maybe I'm the second because we are the second biggest producer in our stable.

The West African Craton is host to world class gold deposits and a premier mining destination with a long history of mining in Ghana and Mali.

Gold Fields prides itself with a 15-year history in Ghana, with world class assets in the Tarkwa region.

The Gold Fields brand is strong and the company is ideally positioned for growth in this region.

The current focus is on expanding our presence in Southern Mali and leveraging off our strong presence in Ghana.

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WEST AFRICA REGION — Regional Strategy

Secure The Future	• "If we cannot mine safely, we will not mine" • Stakeholder relationships • Maintain stable power supply • Optimise fuel and commodity input costs
Sweat the Assets	• Tarkwa CIL Build-up, HPGR Project • Tarkwa South Heap Leach Reprocessing Opportunity • Damang Secondary Crusher Installation • Continuous improvement through 6 Sigma process
Grow Gold Fields	• Tarkwa: Contiguous Regional Targets • Damang: Near Mine Exploration • Mali: Komana-Sankarani Project • Growing towards 1 Moz attributable in 5 years

FOCUSED ON GHANA AND MALI

Moving on to our regional strategy, the three main pillars of our strategy are to Secure Our Future, Sweat Our Assets and Grow Our Business.

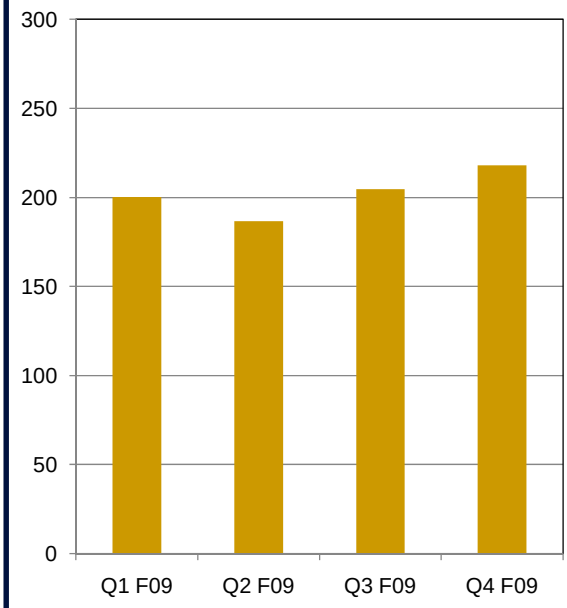
The key elements of Securing Our Future are in the areas of safety, our social license to operate and optimising the input variables to our business.

The key elements to Sweating Our Assets are in the areas of organic growth, efficiency and productivity. Continuous improvement is core to the Sweating Of Our Assets.

The growth strategy is targeted towards 1 million ounces sustainable, attributable production per annum over the longer term.

All the above I will be addressing in more detail later in this presentation.

WEST AFRICA REGION — Delivering Organic Growth



Tarkwa:
- **Moving towards 190 koz per quarter**
- **Targeting 200 koz per quarter**

Damang:
- **Steady state at 50 koz per quarter**
- **Moving towards 60 koz per quarter**

- YoY reserve position from 12.6 Moz to 12.4 Moz
- Replaced depletion

- Tarkwa well capitalized cash generator
- Opportunity to at least double reserves and LOM at Damang. Extension of current life by 10 years

- Strong regional growth pipeline with both near mine and greenfield opportunities

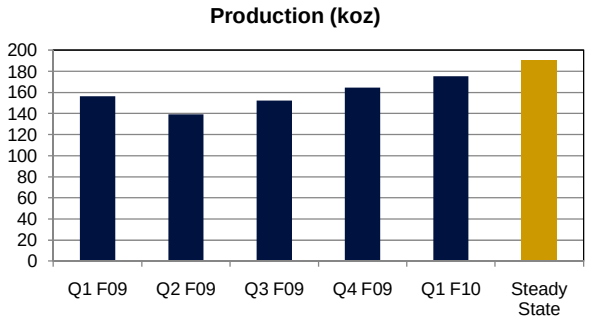
A SOLID PLATFORM FOR GROWTH IN THE REGION

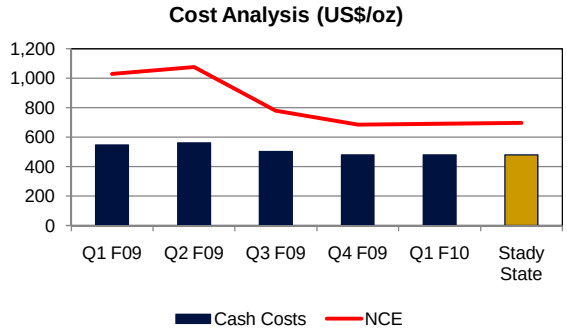
Our combined regional production for the last quarter was 227,000 ounces.

he gold production trend over the past three quarters has been positive, largely as a result of the new CIL plant at Tarkwa ramping up to a million tons per month.

The reserve position at Tarkwa is well defined at 10.7 million ounces with a major opportunity for reserve growth at Damang, where we plan significant investment in exploration over the next three years.

WEST AFRICA REGION — Tarkwa Gold Mine





Steady state 190 koz, targeting 200 koz per qtr
High Volume – Quality Production
Well defined delineated ore body
Dual Processing CIL & Heap Leach - 22Mtpa
Owner mining enhances cost management
Growth Processing

Resources	349 Mt @ 1.4g/t = 16.2 Moz
Reserves	270 Mt @ 1.2 g/t = 10.7 Moz
LOM Strip Ratio	4.53
LOM Cash Costs	US$ 481 per oz
LOM NCE	US$ 636 per oz

A WELL CAPITALISED CASH GENERATOR

I now move on to Tarkwa more specifically.

Tarkwa mine produced 175,000 ounces last quarter. The positive quarterly production trend reflect the positive ramp up in gold production with a commensurate reduction in cash costs and NCE, the decline in expenditure reflecting the completion of the new CIL plant, commissioned in quarter two of F2009.

Life-of-mine cash costs are at US$481/oz and NCE at US$636/oz.

WEST AFRICA REGION

Tarkwa Gold Mine

NEW CIL Milling Circuit

New 12.2 Mtpa Milling Circuit

- Now operating above name plate capacity of +1 Mt per month
- Operational cost driven down below ~US$ 8 per ton
- State of the art expert process control systems
- New power substation with improve flexibility in national grid power supply

Overall plant recovery consistently above 97%

550 koz per annum consistent Gold Production

Opportunity to Mill >12.2 Mtpa

- Intensive circuit de-bottlenecking already showing great throughput upside
- Modeling and simulations of optimum grinding circuit parameters
- Modify Mill liner design for new open circuit configuration

FURTHER UPSIDE - INITIAL RESULTS POSITIVE

If you look at our milling circuit at Tarkwa this is really where the bulk of our ramp up is coming from.

The new CIL is performing well at above a million tons per month with respectable treatment costs of around $8 per ton and expected to produce in the order of 550,000 ounces for this year.

Opportunities to mill more than the 12 million tons per annum through using new technology, modelling simulations and the like, are currently under review by the mine.

WEST AFRICA REGION

Tarkwa Gold Mine

New 12.2 Mtpa CIL Milling Plant

NEW SAG & BALL MILLING CONFIGURATION

We see here we see the new 12.2 million CIL plant.

The picture shows the 8.23 diameter sag mill on the left together with the new expansion on the right which is the bore mill.

The combined power drawn on these units is some 28 megawatts and behind these mills you will see the expansion – there's expansion in the areas of leaching, thickening, elution and the residue circuits.

WEST AFRICA REGION

Tarkwa Gold Mine

New 12.2 Mtpa CIL Milling Plant

3RD LARGEST CIL PLANT IN THE WORLD

Dawn at Tarkwa looks like this.

We're very proud of our new plant; it's the third biggest in the world.

In the foreground we see the leach tanks, just adjacent to our ponds and in the background we see the huge structure of our in pit stock pile and the conveyor systems that supports that.

WEST AFRICA REGION

Tarkwa Gold Mine

Proven Owner Miner

High volume and grade driven producer in a select mining operation

Average unit mining costs within lower quartile of industry benchmark

Well trained and competent workforce

Application of world class technology in mining

- Training simulator, GPS Fleet Monitoring System & Reverse camera
- Real time Mine Management Reporting System

LOW COST MINER

Tarkwa mine is a proven owner miner operation.

We're on the lower quartile of the average unit mining costs and consistently drive our costs down through the use of world class technology in mining such as GPS fleet monitoring systems etc.

We are using the six sigma process which is a continuous improvement program.

WEST AFRICA REGION

Tarkwa Gold Mine

Proven Owner Miner

LOW COST MINER CURRENTLY US$ 1.59 PER TON

This is a picture of two of the 785s trucks which we're running.

Tarkwa is all about moving tons – a low grade, high volume operation and this is where we get our margins from.

We currently have a fleet of some 44 785s trucks and this year we plan to move 140 million tons of material.

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Tarkwa Gold Mine

New Mine Sub Stations

RING FEED - NATIONAL GRID POWER STABILITY

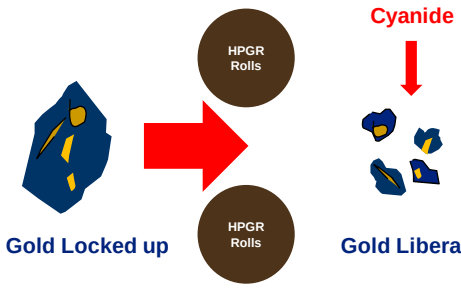
Our next project, stability of power in Africa is critical. We've just completed a new mining substation and this is a ring feed system with a local regional network and this will guarantee us stable and constant power going forward.

WEST AFRICA REGION

Tarkwa Gold Mine

High Pressure Grinding Roller (HPGR) Pilot Project

Upside Potential



~10% Improved Heap Leach Recovery
(from 73% to 83%)

Positive HPGR plant scale test results

Initiated a 300,000 tpm HPGR pilot project
Crush 1.9 Mt low grade stockpile ore
Produce 31,000 oz additional gold

Project to test:
- Improved gold recovery
- Reliability of HPGR equipment

Successful pilot test will lead to:
- Installation at the North Heap Leach facility
- Expansion of current heap leach operations
- Increased gold production by ~10%

Pilot project to commence in Nov'09 (8 months)

FINER CRUSH = IMPROVED HEAP LEACH RECOVERY

This is an exciting opportunity for us at Tarkwa mine.

We're consistently looking for opportunities and this is one of those, is the HPGR project.

This is a project where we plan a pilot test a throughput batch of 1.9 million tons. We will yield some 31,000 ounces out of this project but in essence what we want to do, ladies and gentlemen, is test the HPGRs technology and out of this we expect to get some 5% to 10% improvement in recovery.

We actually started commissioning the HPGR during this week and I must report that it's going very well.

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Tarkwa Gold Mine

High Pressure Grinding Roller (HPGR) Pilot Project

CRUSHER, CONVEYORS & BIN

I'm showing you a picture of that test taking place.

The HPGR units are in the foreground, the units in blue, and what we've essentially done here is we've reused the old South infrastructure which was otherwise to be abandoned.

We've resurrected that and are now using it in our HPGR process.

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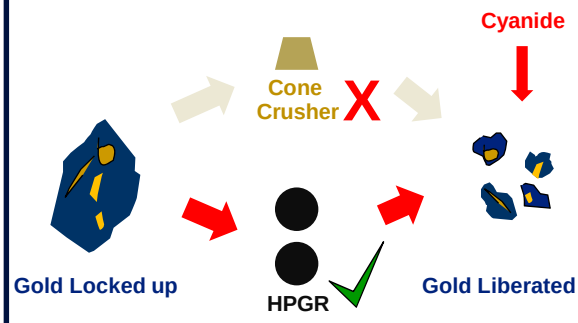
Tarkwa Gold Mine

North Heap Leach Opportunity

HPGR Upside Potential



~10% Improved Heap Leach Recovery

Pending positive HPGR Pilot project

Replace existing cone crushers with HPGR technology

Increase incremental Gold Production by ~10%

EXPANSION OF NORTH HEAP LEACH FACILITY

I'm going to tell you a little bit more about HPGR and how we're going to utilise it should it work.

We have an opportunity here at the North heap leach pads. If you look at this diagram, essentially what we have is the current journey of rock being crushed through the top route via a cone crusher, and from there onto the heap leach pads where cyanide is added.

If we use the HPGR technology, the bottom route, we will liberate a lot more gold as opposed to the conventional gyratory crushing of the top route.

The product that comes through the HPGR rollers tends to have the gold particulate far more amenable to the leaching process, and we expect a 10% improvement in recovery.

We currently have some 10 million tons per annum going through the conventional route, so if you do the numbers you will see that there's a significant opportunity in the application of HPGR technology at the North Heap Leach Pads.

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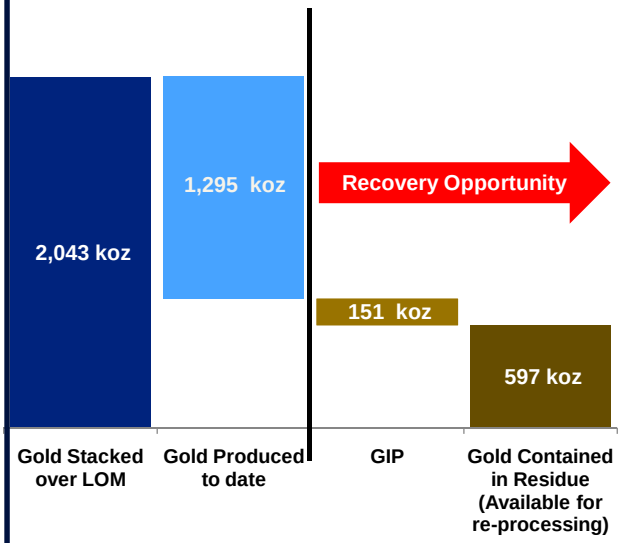
Tarkwa Gold Mine

Re-treatment Opportunity at South Heap Leach Facility



51.2 Mt available

Pre-screening at 13mm
- Recover ~30% of the feed: 15.4 Mt
- Upgrade to ~0.90 g/t Au

Gold Production
- ~90% recovery
- **400 koz recoverable**

Pre Feasibility Study – Nov'09
- Test work results positive

OPPORTUNITY YIELDING 400 koz

Further to this opportunity, we have a further opportunity to benefit from the HPGR technology at our South Heap Leach Pads, where we have 51 million tons available for re-treatment in our old leach pads.

In essence there is some 597,000 ounces of gold trapped in those pads.

We are currently doing test work on this project to see if we can re-process these pads, and early indications are that we could liberate up to 400,000 ounces through a re-treatment process similar to the Ergo operation in South Africa.

We would do the re-treatment either through a heap leach process with a gravity circuit arrangement, or through the CIL plant, depending on which is going to be the most economic at the end of the day.

This is expected to be a five year project and we could get in order of about 80,000 ounces per annum incremental from this project.

So big opportunity for us and the study is underway.

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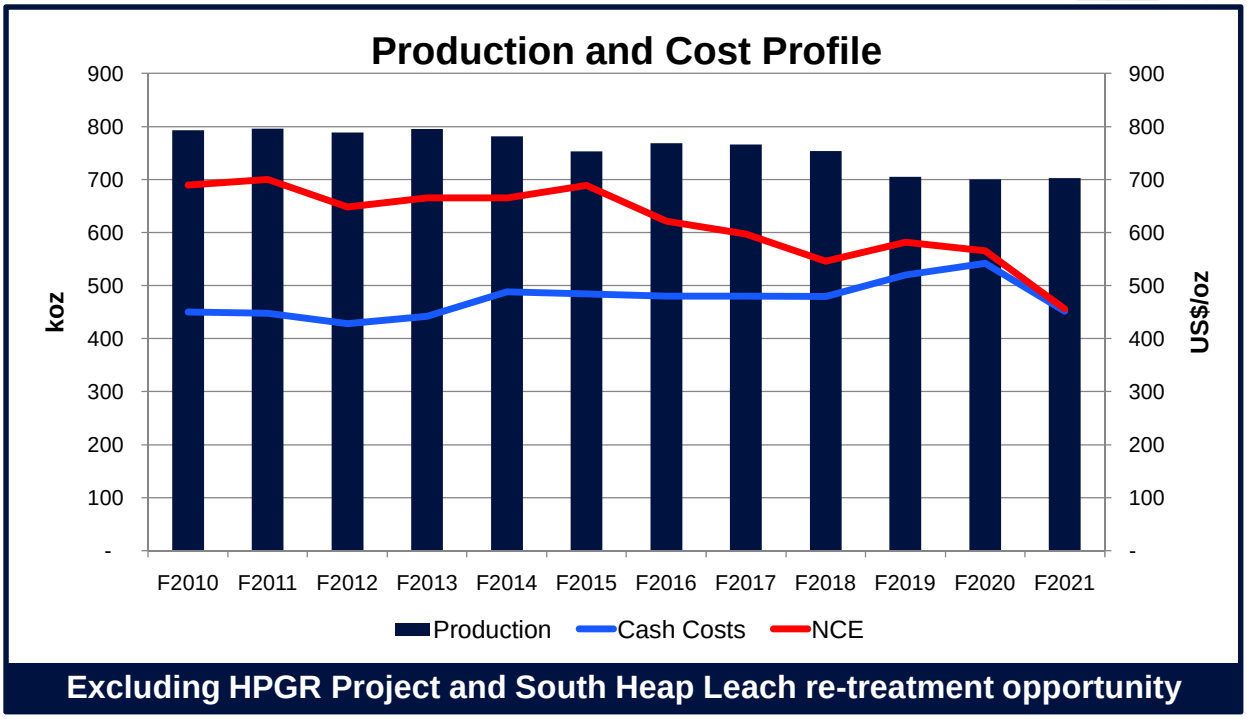
Tarkwa Gold Mine



Excluding HPGR Project and South Heap Leach re-treatment opportunity

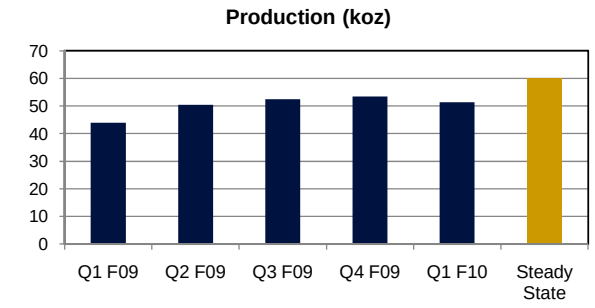
A MATURE, WELL CAPITALISED CASH GENERATOR

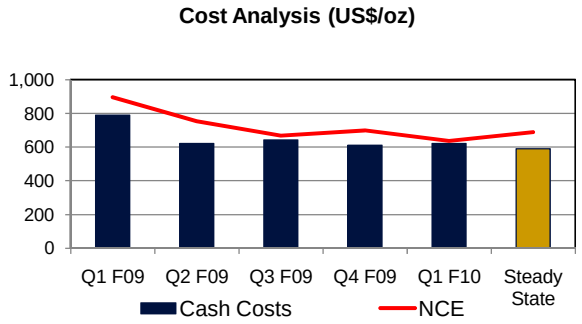
If you look at the current life-of-mine gold production profile for Tarkwa, you see a steady state production of around 800,000 ounces per annum over the remaining life.

Important to note is that the positive contribution of the HPGR project and the South Heap Leach re-treatment opportunity is not included in those numbers. Both of these projects will be incremental, should our technologies prove positive.

We see a long term decrease in capital cost influencing our NCE positively.

WEST AFRICA REGION — Damang Gold Mine





Steady State 60 koz per quarter. Consistent producer gearing for growth.	
Crushing facilities upgrade for higher grade hard ore. • Significant potential for margin improvement. • Higher volume higher grade.	
Optimization of mining and processing costs.	
Strong near mine exploration focus to extend LOM from 2019 to 2025 and beyond.	
"Super" pit opportunities. • Mine Huni and Juno pits concurrently with DPCB. • Ensure consistent supply of high grade fresh ore.	
Resources	74.9mt @ 1.8g/t = 4.3 Moz
Reserves	36.1mt @ 1.6g/t = 1.8 Moz
LOM Strip Ratio	3.3
LOM Cash Costs	564
LOM NCE	627

TARGETING A 15 YEAR LOM

Moving on to Damang mine.

Damang has two strategic imperatives.

The first strategic imperative is a fundamental change in the technology that we will deploy in the area of processing.

We are installing a new secondary crushing plant. As Tommy indicated earlier, this new secondary crusher will enable us to mine and process the abundance of fresh, higher grade ore available on this property.

The second strategic imperative flows from the first one, and is in the area of exploration for that fresh ore.

The focus here is on core exploration across the property, targeting fresh, high grade sources of Damang style hydrothermal mineralisation along the entire 18km strike length of the Damang ore body. Our initial focus, however, is on opportunities more proximal to our plant, starting in the vicinity of the existing Greater Damang Pit, where there's an opportunity to create a super pit, and in the Amoanda-Tomento corridor.

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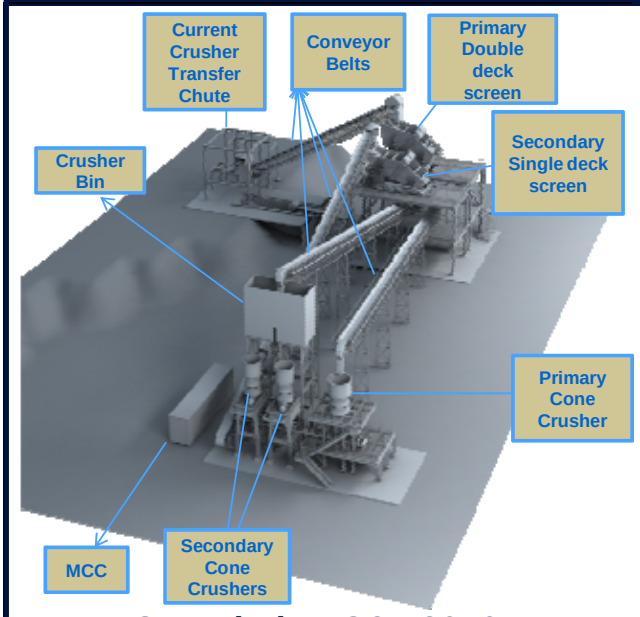
Damang Gold Mine

Installation of new Secondary Crusher



Completion Q3 F2010

Current Status
- High grade throughput opportunity.
- Throughput blend dependant:
  - 65% fresh (high grade but hard).
  - 35% oxidised (lower grade but soft).

Step Change
- New secondary crusher will improve:
  - Fresh:oxide ore ratio to 95:5%.
- Grade expected to improve by 23%:
  - 1.30g/t to 1.60g/t.
- Improve gold production by 25%.
- Reduce cash cost by US$20/oz.

Exploration opportunities now significantly improved in higher grade fresh rock.

A DRIVE FOR GRADE

This is a graphic representation of the secondary crushing plant that we are in the process of installing.

As I said, the objective is to use this plant to treat a greater percentage of higher grade fresh ore than is possible through the current treatment configuration at the mine.

Until now the plant blend was a 65/35 oxide/fresh ore mix, with the oxides being a softer but lower grade ore type, and the fresh ore a harder but higher grade ore type. The increased volume of fresh ore will result in a 23% upgrade in our average grade processed, from about 1.3 grams per ton to approximately 1.6 gram per ton, which is very significant for Damang.

This change in processing capability brought about by the introduction of the new secondary crusher is also what is driving our new exploration focus.

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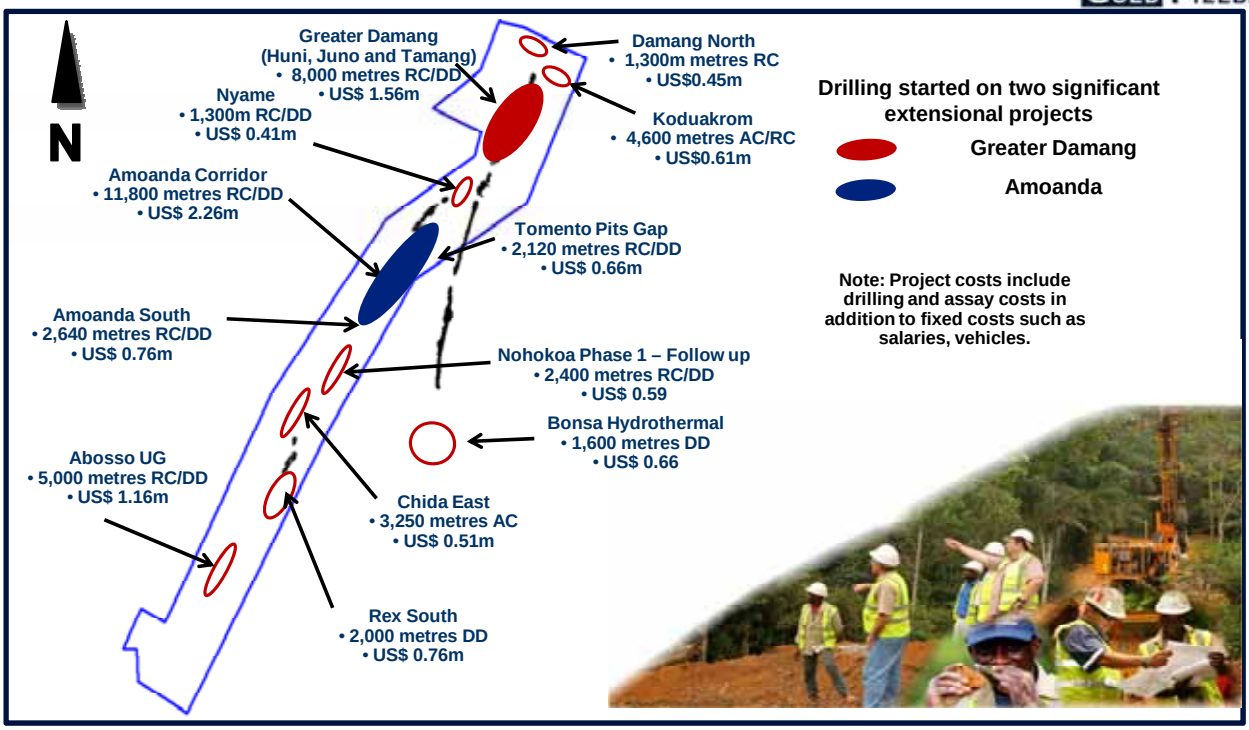
Damang Exploration Focus



US$10 MILLION EXPLORATION BUDGET FOR F2010

This map shows where we will be drilling this year.

Our objective is to grow the Damang life of mine by at least 10 years.

To achieve this we have an exploration budget of some $10 million for F2010.

We are planning some 42,000 meters of RS and diamond drilling during this year.

All targets shown over this 18km strike length are hydrothermal in nature.

As I mentioned, of primary importance are the areas contiguous to the Greater Damang Pit and the Amoanda-Tomento Corridor, where the bulk of the budget will be spent during this year, given our geological confidence and the proximity of these areas to our current operations.

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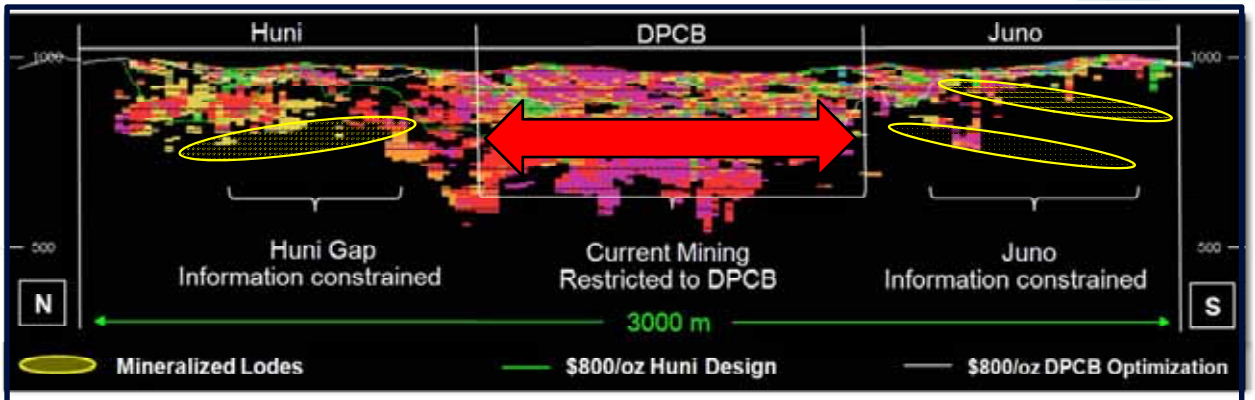
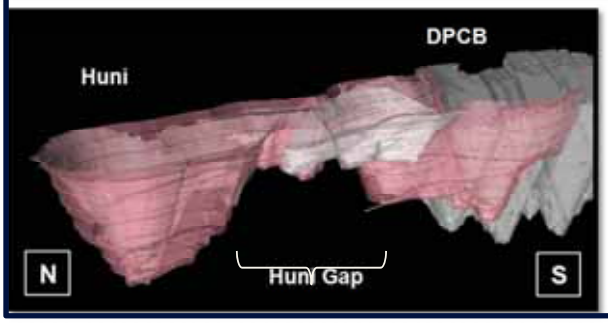
WEST AFRICA REGION — Greater Damang Pit





Greater Damang target areas:

- Greater Damang to ensure consistent supply of high grade fresh ore to the plant
- Huni Gap to potentially add 350koz to reserve
- Extensions south of Juno confirmed

DAMANG "SUPER PIT" EMERGING

Moving on to Greater Damang.

Opportunities in the Greater Damang area include the Huni Gap to the north and Juno to the south, both situated on the flanks of the greater Damang pit.

The areas of interest are the lenses that you see there in yellow.

The Huni Gap is currently being drilled and Juno will be starting in the next two weeks.

The Huni Gap and Juno areas are under explored areas in terms of drill density and this represents an opportunity to merge the entire Greater Damang area into one super pit with a strike length of some 3kms.

A further opportunity is that this entire ore body remains open at depth.

We are targeting some 350,000 incremental ounces of reserves in the Huni Gap alone and at Juno we will be targeting a further 200,000 ounces.

So if we look at that complex on its own, and the opportunity that we have there, it is pretty significant.

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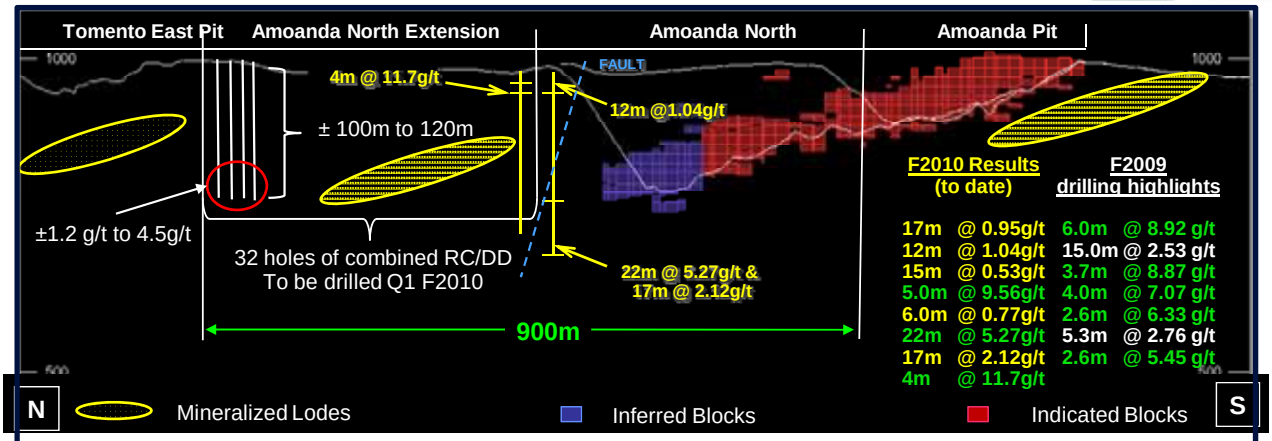
Damang: Amoanda Project



Amoanda target areas:

- Amoanda North, North Extension and Amoanda South (scope for other lodes to North and in FW of the Amoanda pit to be tested over next 3 quarters)
- Infill drilling at Amoanda North Extension started current quarter
- Investigate opportunity for a cutback to the old Amoanda pit (mined between 2005 and 2006 & produced 2Mt of ore @ 2.07 g/t)

EXTEND NORTH AND SOUTH OF AMOANDA PIT

Moving on to our Amoanda project.

The northern plains of the Amoanda ore body has been traced to where it cuts off against an east west trending structure. This is a reverse fault in nature and potential exists for this mineralisation to extend all the way North to the Tomento East pit, some 900m away.

Indications are that to the North of the fault, which is to the left of the slide, the mineralisation has been thrown nearer to surface as a result of this east west trend in structure, or reverse fault.

Recent drilling has confirmed this theory with well mineralised lobes with visible gold 85m to the north. The current drill results are shown in yellow, the most exciting intersection being 22m at 5.27 grams/ton.

Drilling is currently ongoing to better define this mineralised corridor.

Indeed a very promising and exciting opportunity.

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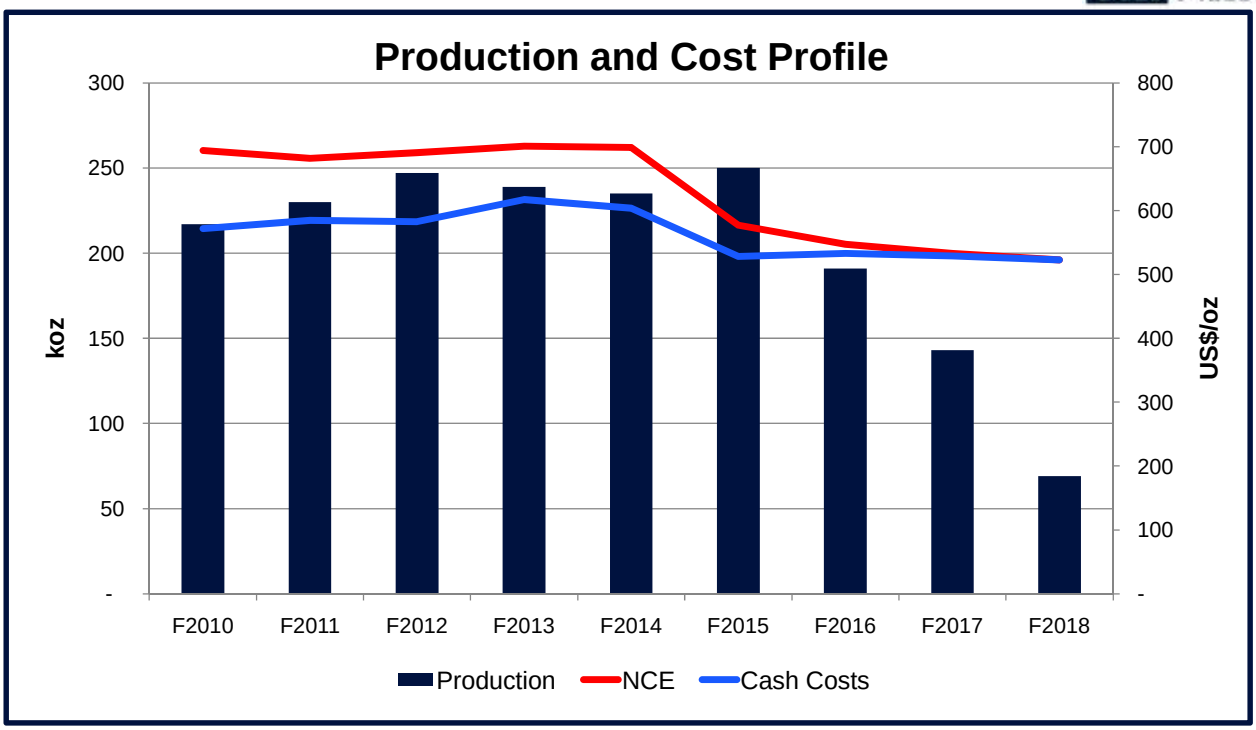
Damang Gold Mine



CURRENT RESERVE WITH SECONDARY CRUSHER

This slide shows the life of mine production, cash costs and NCE for Damang, based on an US$800/oz gold price.

It is important to note that this life of mine includes only our current reserve of 1.82 million ounces, but it reflects the benefit that will flow from the installation of the secondary crusher and the consequent increase in recovered grade.

It excludes any opportunities that will flow from the additional investment that we are making into exploration.

As I said at the outset, our objective is to add at least 10 years to this life of mine, so there is greater things to come.

Considering what we can see emerging at Damang, I am confident enough to say that Damang has a new lease on life.

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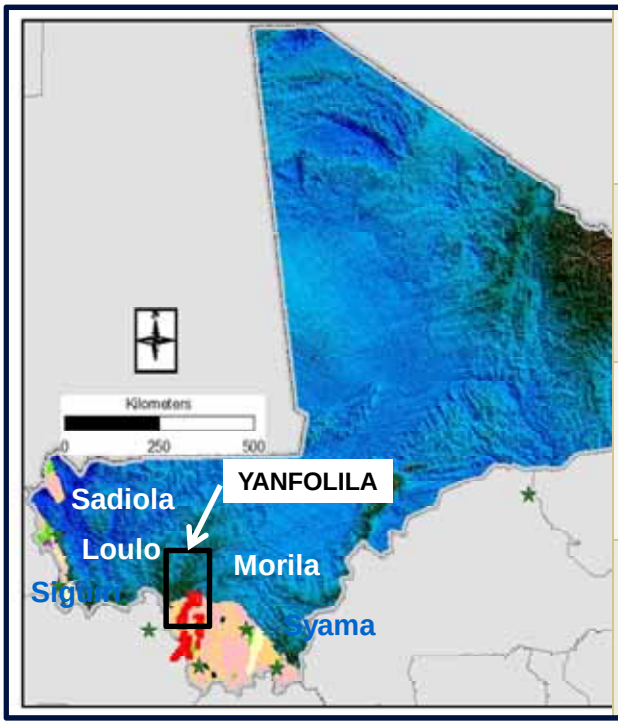
Yanfolila Project - Mali



Regional footprint in Mali within the Yanfolila belt

Underexplored belt with open pittable resources

Opportunity to control high quality advanced targets and ground

Aggressive and disciplined approaches

ELEPHANT COUNTRY

Moving into our regional interest – here we have the very exciting Yanfolila Belt in Mali, which Tommy told you about.

I am not going to repeat what Tommy said about this project, save to say that it is of utmost strategic importance for the West Africa Region, as we move towards our five year target of producing one million ounces of attributable production from the region.

This belt is situated in a highly prospective yet underexplored gold rich region of Mali.

We already have a 1.2 million ounce resource at Komana, which we are going to aggressively grow in the coming year.

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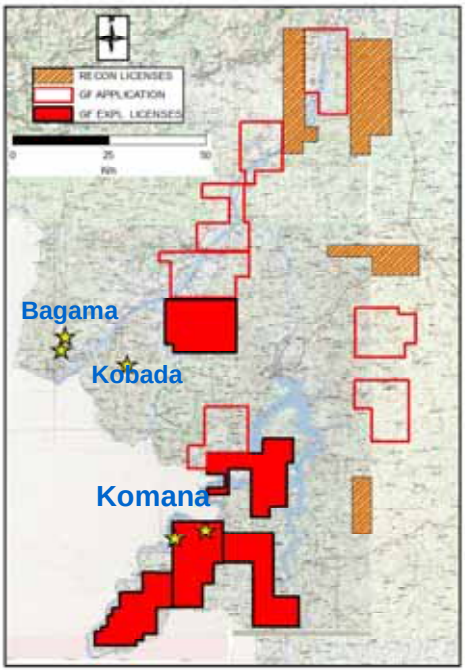
Yanfolila Project - Mali



Emerging Camp in under explored district

One advanced drilling project with open pittable resources

Gold Fields has consolidated extensive land position

Exploration fast tracked

UNDER EXPLORED DISTRICT WITH SIGNIFICANT POTENTIAL

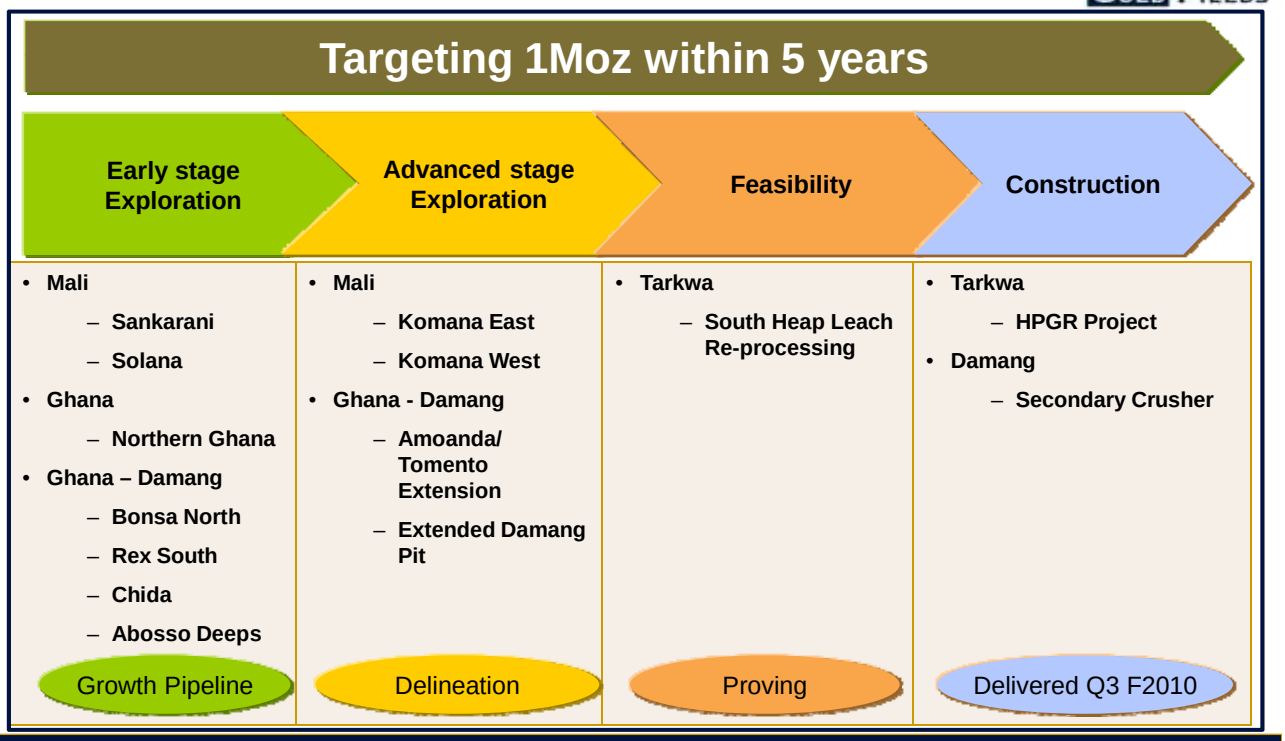
Zooming into our camp - we are developing a significant camp in southern Mali, approximately four hours from Bamako.

This slide show the extent of our emerging camp, with current exploration licences in red, applications outlined in red, and our reconnaissance licences in the hatched areas.

The emerging camp is ideally located: close to abundant water supplies; good power infrastructure; and good road infrastructure, all of which will be ideal for the establishment of a new mine.

We will also be able to leverage off our well established Regional infrastructure in Ghana, to service these operations.

WEST AFRICA REGION — Regional Growth Pipeline



ROBUST GROWTH PIPELINE DELIVERING GROWTH

Moving on to our target of 1 million ounces in five years, just to assure you that we are well on track to get there.

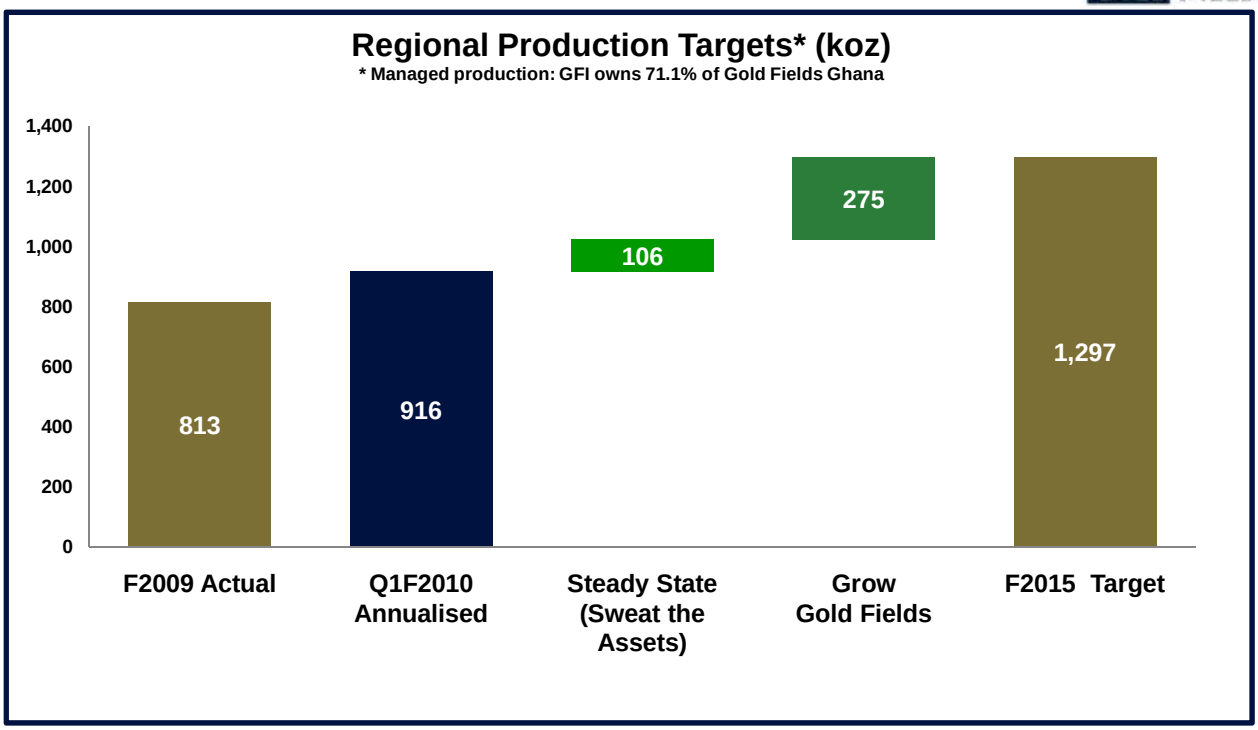
On the left hand side we see the early stage exploration projects, in Mali the Sankarani and Solana targets. In Ghana we have projects in Northern Ghana as well as our near mine drilling projects at Damang.

In the advanced stage we have the Komana East and West deposits in Mali, and the Greater Damang and Amoanda-Tomento projects at the Damang mine in Ghana.

In the feasibility category we have the South Heap reprocessing study at Tarkwa.

In the construction category we have just commissioned the HPGR project, which is now up and running, and at Damang we are in the process of installing the new secondary crusher.

WEST AFRICA REGION Conclusion



TARGET: 1 Mozpa ATTRIBUTABLE PRODUCTION

So when we bulk these up, how do we get to the 1 million ounce target?

The dark blue stack graph there shows the annualised number for Q1 F2010.

If we look at our incremental growth and the contribution that will come from our "Sweating Our Assets" projects, we expect approximately 106,000 ounces from the HPGR Project, the South Re-processing opportunity, and the installation of the secondary crusher at Damang.

The balance of 275,000 ounces which we need to get to our target of 1 Moz of attributable production, means that we need to find one new mine which, we hope and believe, will be in our emerging Yanfolila camp.

Ladies and gentlemen that's it from West Africa. You will agree with me that we have a lot of good stuff going on in the West Africa Region, all of which is very exciting.

I'd like now to introduce my colleague Glenn Baldwin to take you through the Australasia Region.

END OF TRANSCRIPT