South Africa Region

Analyst Day

3 November 2009

Vishnu Pillay
Head of South Africa Region

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SOUTH AFRICA REGION

Vishnu Pillay

Head: South 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

SOUTH AFRICA REGION Introduction

Operation	Mineral Reserves Moz	Mineral Resources Moz	5-yr Steady State - Au t.p.q
Driefontein	18.2	52.8	6.5
Kloof	10.5	78.9	5.5
Beatrix	6.4	17.6	3.25
South Deep	29.5	63.8[1]	2.3 to 5.8[2]
Total	**64.6**	**213.1[3]**	**17.5 to 21.0**

[1] Excludes Uncle Harry's
[2] South Deep build-up to 750koz to 800koz p.a.
[3] West Wits Tailings Storage Facilities are excluded

Note: Gold price used for Mineral Resources and Mineral Reserves were R285,000/kg and R230,000/kg respectively

THE BEDROCK OF GOLD FIELDS

Good morning ladies and gentlemen.

It's always a pleasure to speak to you, but I must say when my colleague Ben Zikmundovsky introduced himself as the new kid on the block, I'm now somewhat lost for words. But, I have to say, for those who have been following the progress that Gold Fields has been making over the last 18 months, since this Executive Team has taken its seat, you cannot help but give credit to the successes we've had, not just in this region, but in all the other regions across the world.

The South Africa Region is indeed the bedrock of Gold Fields. Nick alluded to that and very clearly, my colleagues recognise that as well. And, one of the key facets of making sure that Gold Fields, as an organisation, succeeds, is making sure that the South Africa Region succeeds, not just in terms of producing to our operational plans, but also in terms of managing the kind of issues that we have to deal with, that are brought upon us by the operating environment that we are in. Safety is a major consideration, and I'll talk a little bit about power, as I take you through my presentation, because that's a new element that's come upon us, which we have to manage.

There's no doubt that despite all of our efforts into looking for new reserves across the globe, the South Africa Region is, by far, the most richly endowed. And, I'm pleased to tell you that one of the principle mines in the South Africa Region, in the name of South Deep, has 29 million ounces of reserves, which makes that, undoubtedly, the most significant gold asset that's owned by Gold Fields, and also makes it the most significant gold asset in the world. And, long after all of us have passed through this time and this age, this mine will continue to deliver the precious metal for those

that are willing to invest in our company and for those that are willing to invest in the precious metal. And that is something that you must record, that Gold Fields has always had a history of owning the best assets in this business, from the discovery of Driefontein, the discovery of Kloof, the acquisition of South Deep, to the work that's been done by my colleagues in Peru and in West Africa. There's still a lot more that we could do in Australia, and, as Tommy has said, the opportunity for greater success is present every day. But, you ought to take note that the South Africa Region holds the most robust asset base in Gold Fields.

On a like for like basis, in terms of price, our conversion ratio at Driefontein and Beatrix is about 45%. Of concern is the conversion ratio at Kloof, which is just under 20%, and that's brought about as a result of the significant amount of lower grade, Middelvlei reef that exists, and of the vast expanse of ground that we have below our current operating levels. But, despite that, these assets are extremely robust in terms of what our current operating infrastructure can deliver. At Driefontein, Kloof, Beatrix and South Deep I'll show you that we have consistent production profiles going forward into the future.

SOUTH AFRICA REGION F2009 Scorecard

Safety	**Best year ever!** Establishing a new safe production culture Fatalities down from 43 to 21	✓
Secondary Support	39km of 74km completed 78% completion of "A priority" support	✓
Infrastructure Rehabiltation	Major shaft projects completed External audits nearing completion	✓
South Deep	Build-up underway to F2010 and F2014 targets Ore body modelled, detailed design and schedule for ramp-up Mechanised fleet in place, sub 95 Level development rates increased Ventilation Shaft Rock Winder ordered TSF contract awarded	✓
Uranium Project	Mineral Resource defined Feasibility Study due end Q2 F2010	✓

PRODUCTION MACHINE STABILISED

For the last year our score card is very clear. For the things that we have brought focus to, Safety, Secondary Support, our Infrastructure Rehabilitation, South Deep, and the Uranium Project; we've made good progress. It's been a tough, hard slog to make sure that these operations are set up for success and it's been 18 months of long days, not just this Executive Team, but the groups of Engineers that we have in our organisation have, undoubtedly, made us proud in terms of the focus and effort that they've put into making sure that these issues are addressed.

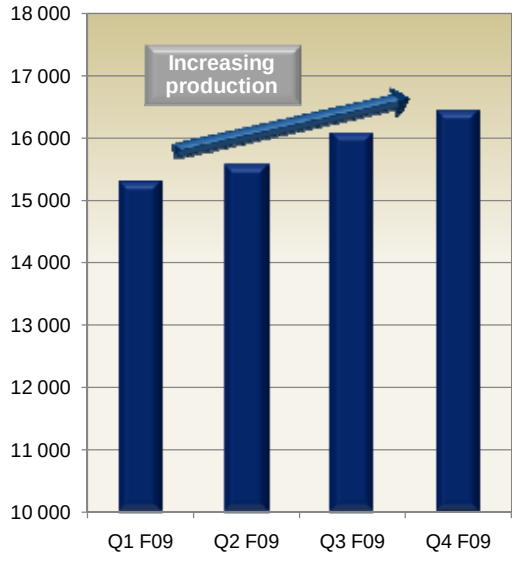
As Nick has said earlier on, Gold Fields now, when compared to our peers, we have the best safety statistics, and while it may not just be about statistics, one has to acknowledge the fact that the significant amount of effort that we've put into managing safety has borne good fruit for this organisation and, clearly, for our employees as well. We've had our best safety year ever and the progress in terms of making sure that we sustain this initiative is clear.

I'm pleased to tell you that we have dealt with our secondary support backlog and, by the latest June next year for the B category. Our infrastructure rehabilitation, we've audited all our shafts, we now have new maintenance plans for all of them, and what we're doing now is moving into our plants, we're taking our shaft bottoms, our conveyances and our head gears, and systematically working through that infrastructure to make sure that we are setting them up for the future.

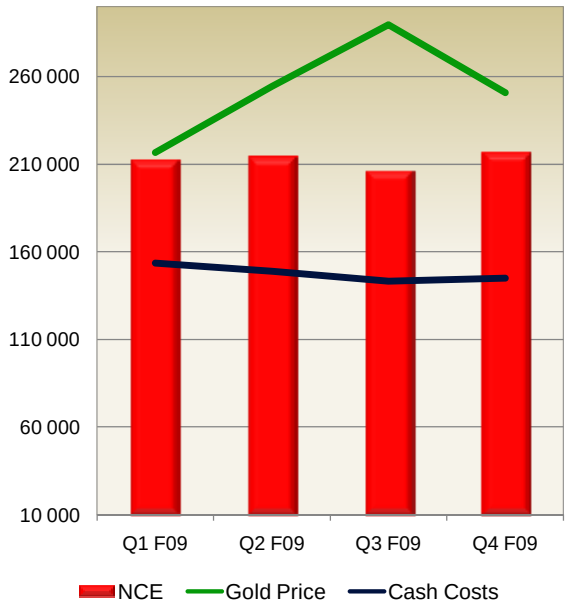
I'll talk to South Deep in greater detail towards the latter part of the presentation, but the Uranium Project has found traction and it's quite likely that, at the beginning of the new calendar year, we will be making our recommendations to the Board.

SOUTH AFRICA REGION F2009 Scorecard

Gold Production (kg)



Cost Analysis (R/kg)



PRODUCTION MACHINE STABILISED

There's been a significant growth over the last few quarters, in terms of the South Africa Regions production, and despite the fact that we come off a low base, to power down these operations and then gradually lift them up to deliver in accordance with the plan, is never an easy task.

And, the cumulative efforts of all of the employees on our operations have to get credit for the success we've had, not just in managing our safety, but in picking these operations up to deliver in accordance with its plan.

We've had good cost management on our operations and, in all fairness, although one may acknowledge that there's been an increase in our notional cash expenditure, that's largely due to the increased expenditure at South Deep. But, overall, our cost management has been good and diligence has been exercised.

SOUTH AFRICA REGION

Regional Strategy

Secure The Future	• Zero Serious Injuries and Fatalities • Further improve stakeholder relationships • Maintain stable power supply • Deliver Social & Labour Plan commitments
Sweat the Assets	• Increase development rates at all mines • Move towards steady state production targets at Driefontein, Kloof & Beatrix • Footprint reduction (e.g. west side of Driefontein)
Grow Gold Fields	• Deliver South Deep F2010 target & progress towards F2014 target • Driefontein: Optimisation of mining below 50 Level • Kloof: Main Shaft Pillar and 55-Line Decline Projects • Uranium Project

THE BEDROCK OF THE GOLD FIELDS STRATEGY

Our regional strategy is very simple. It talks about our objective of achieving zero serious injuries and zero fatal accidents; we talk about increasing our development rates across all our mines, it talks about bringing South Deep into production. Those are the three key focus areas for us.

SOUTH AFRICA REGION

People Centric Philosophy

People are our most valuable resource
We aim to do no harm in the execution of our work

- Values Driven
- Constructive engagement and relationships
- Well Being focused on the whole person
- People development focus
- Disciplined Leadership
- Multicultural Fluency
- Exceptional rewards for exceptional performance

People Centricity is a way of being, of experiencing ourselves and our environment in a way that contributes directly to both individual satisfaction and organisational success

TOWARDS A MOTIVATED AND COMMITTED WORKFORCE

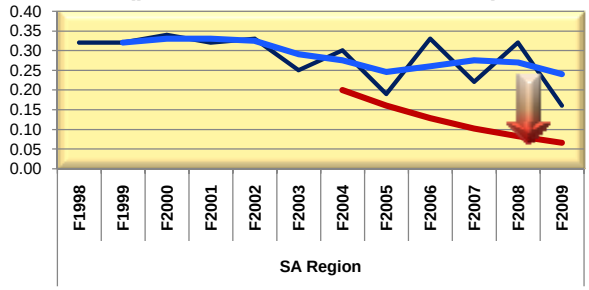
However, this strategy is underpinned by the investment in our people, and, although Italia has covered the significant aspects of our people management strategy, I cannot help but add that mining is truly a people business.

The consequences of the actions of our people are the products that you write about in your reports. For too long this industry had different models about how to manage its skilled staff, and how to manage its unskilled staff. What we've done over the last 18 months is to turn this around, to make sure that we invest significantly in both ends of the spectrum, to ensure that every single employee within the organisation is treated with fairness, with respect, in accordance with the Gold Fields value system, and most importantly, is given the freedom and opportunity to grow within the organisation.

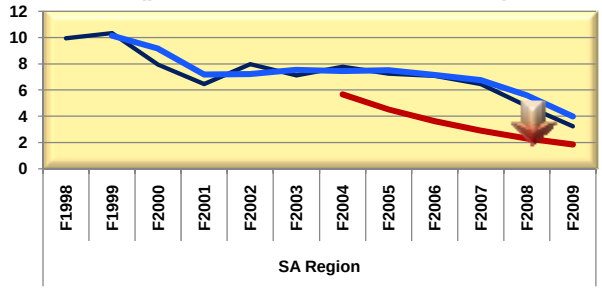
And, we see this as a fundamental aspect of the leadership that we have to provide to the organisation, going into the future.

SOUTH AFRICA REGION — People Safety Statistics

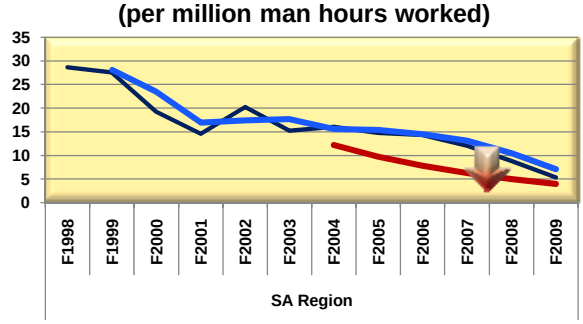
FIFR
(per million man hours worked)



SIFR
(per million man hours worked)



LDIFR
(per million man hours worked)



Our Safety is Improving

The biggest improvement has taken place over the last 18 months

Major Milestones

Driefontein: 2.8 million fatal free shifts (8 months)
Beatrix: 2.2 million fatal free shifts (8.5 months)
South Deep: 1.7 million fatal free shafts (17 months)

Actual
Moving Average
MHSC Milestones

CONTINUOUS IMPROVEMENT TRENDS VISIBLE

Our safety statistics for the last financial year demonstrates our commitment to safety and the progress that we've made. Most importantly, it tells you that we can actually run these mines safely, without fatal accidents. And, that's our commitment.

It stems all the way down from the Chairperson of the Board, through the office of the CEO, and down to the Regional Executive Vice Presidents.

What we've been able to do over the last 18 months, is make sure we demonstrate that this is indeed possible. South Deep has around 523 days without a fatal accident; Beatrix has gone just over eight months without a fatal accident; Driefontein went eight and a half months without a fatal accident.

The last quarter saw us report six fatal accidents across Kloof and Driefontein. Of that six, I can accord two to systems failures within our operations. Those we can correct and those we can deal with, but there's a significant element of people behaviour and errors in judgement that we have to resolve, to ensure that we eliminate the last vestiges of causes for these accidents. That's not as easy as dealing with the other issues that have given rise to serious injuries and fatal accidents, but the team remains absolutely committed to making sure that we understand the people dynamics in our organisation.

We've even gone so far as to commission a team of psychologists to understand the differences in behaviour of high performing teams and poor performing teams, understanding the rationale behind

some of the accidents that we experience.

We remain absolutely determined to root out serious injuries and fatal accidents in the Group.

SOUTH AFRICA REGION

Employee Well-being

24 HOURS IN THE LIFE OF A GOLD FIELDS EMPLOYEE

I'm not going to cover this in any detail. Italia has covered it.

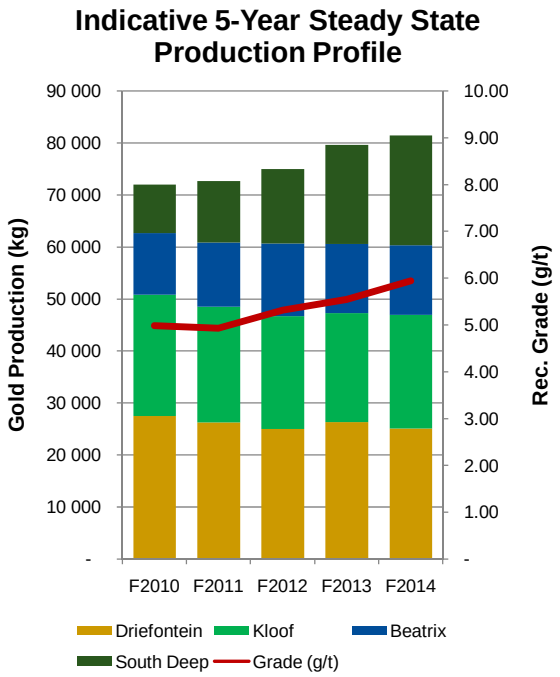
Suffice to say that one of the key aspects of our people management strategy is to ensure the total well being of our employees.

This does not just refer to those that are living in our high density areas, or in our low density areas. This talks about the comprehensive management of every single member of staff in the Group across a 24 hour basis.

Some of the key things that we have done is to invest significantly in accommodation; we've mentioned the fact that we've moved Primary Health Care back to the Operations, and what we're finding is that the absenteeism rate is definitely on the decline where we have Primary Health Care facilities close to where our employees reside.

Sport and Recreation – we're upgrading all of our facilities and we are in the process of planning significant events in the time leading up to the World Cup. Soccer remains one of those sports that all of our employees indulge in on a casual basis and through the competitions that we have on our mines.

SOUTH AFRICA REGION Strategic Challenges



Deliver Flexibility

- Focus on development
  - Increase Mineral Reserve flexibility(>24 months)
  - Mechanise flat end development (100% by June '10)
  - One Pass Secondary Support System
- Manage mining mix to deliver consistent grade to the mill
- Completion of growth projects

FOCUS IS ON SAFE, QUALITY, PRODUCTION

Closer to home, and on a broader level, the strategic challenges that face this region, and I've just put down two.

The first challenge that we have to address is to deliver flexibility to our operations. That is really the panacea for all of our problems, and what we need to do is to ensure that we invest significantly in opening up our ore bodies.

Driefontein at 18 million ounces of reserves, Kloof at 10 million, South Deep at 29 million; you couldn't get any better. What we're making sure of is that we deliver flexibility to these operations.

You'll note the consistency of the production profile of Driefontein, Kloof and Beatrix; you'll note the growth in South Deep, and the picture that we're presenting to you today is that the South Africa Region is setting itself up for consistency and predictability in terms of its production profile going forward.

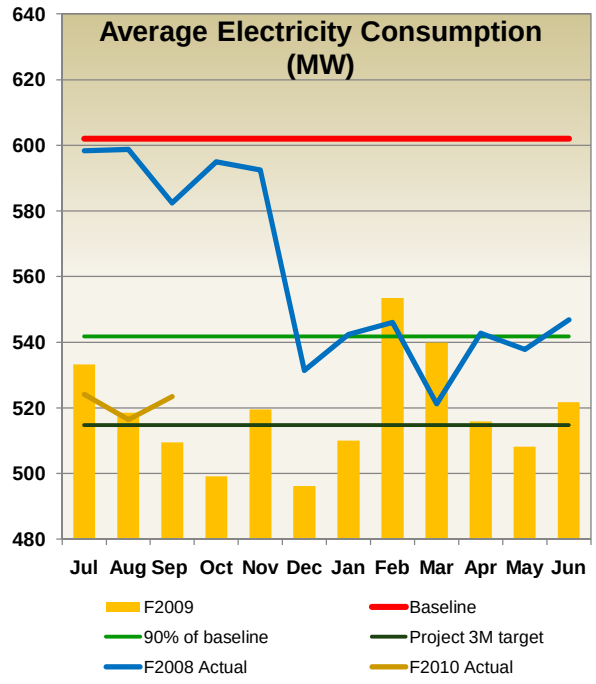
It all hinges on us being able to deliver operational flexibility, and we've taken certain key decisions in the last year to ensure that we mechanise all our flat end development across our long life shafts. We're also making sure that the one pass secondary support system is in place across all our operations. The fact that we had to stop a significant portion of our development over a period of time to bring our secondary support up to date is not the operating philosophy that we want to employ, going forward. I'm pleased to say that our teams have taken to that and we now have a consistency in terms of our cycle on our flat end development.

Managing the mining mix to deliver consistency in grade. That's a challenge that we face on a weekly basis, and one of the key aspects of making sure that we can manage this is to deliver the flexibility.

For those of you who have worked on these operations, you will recognise the fact that flexibility has to be key in making sure that we deliver our plans going forward.

South Africa Region
Vishnu Pillay
Head of South Africa Region

SOUTH AFRICA REGION Strategic Challenges



Deliver Operational Efficiency

- F2009
  - Baseline = 602.3 MW
  - Quota = 542.0 MW
  - Ave consumption = 533.5MW
- Emergency power supply at Operations
- Site specific projects to deliver efficiencies

QUOTA INCREASED BY 29.6MW IN F2010

The second challenge that I've recorded here for this region is making sure that we deliver operational efficiency.

The underlying factor that we have to manage here is electricity. There are three lines on that graph. The first line up at the top in red shows you where we were before the electricity crisis that we had in January of last year. The second line is the 90% line that we were asked to pull down our operations to by Eskom, when they restored the integrity of their network, and then the third line is a line that we've set for ourselves internally as to how we should manage these operations to ensure that we remain within the allocated amount of power.

However, more importantly, we work to develop the efficiency of our systems, so that they use less power, given that we were actually anticipating a further crisis in the electricity going forward. Having said, you can see the current operating levels that we are at, That's shown by the blue line.

We are definitely within the 90% limit, on average, that Eskom's allowed us, but we want to make sure that we achieve key savings in terms of our infrastructure and equipment going forward.

The bulk of the power on our operations is consumed by pumping, ventilation and refrigeration. In fact, 57% of our power consumption resides in those three key areas. The rest, in terms of milling, and all the other activities that we engage in, comprise small usages of power. There is very restricted room to save power, because the large consumers are really in pumping, ventilation and refrigeration.

Our current power costs are about 10% of our total costs.

If the increase that Eskom is talking about publicly, comes into being, that would see power rise to about 30%.

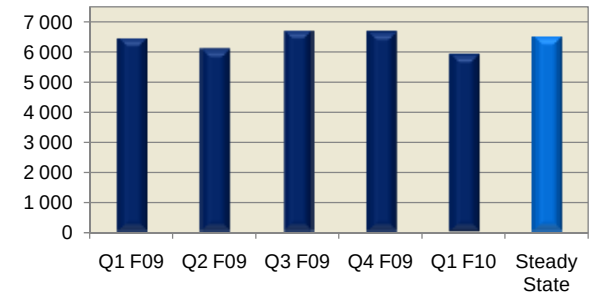
We are actively engaging with Eskom and Government to find ways in which to address this matter in a way that would be beneficial to all stakeholders.

South Africa Region
Vishnu Pillay
Head of South Africa Region

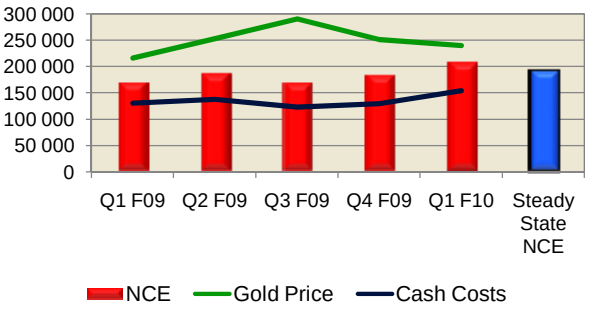
SOUTH AFRICA REGION

Driefontein Gold Mine

Production (kg)



Cost Analysis (R/kg)



Key Metrics

- Gold Production
  - Q1 F09 to Q1F10: 6.3 tons/quarter
  - Steady state over next 5 years: 6.5 tons/quarter
- NCE
  - Q1 F09 to Q1F10: R182,998/kg
  - Average for next 5 years: ~R192,000/kg

TARGETING 6.5 TONS PER QUARTER STEADY STATE

Closer to home and looking at each of the individual operations.

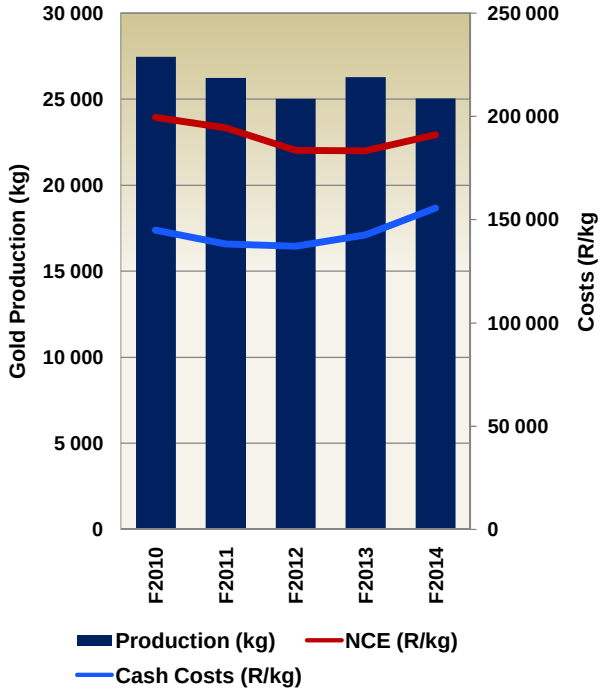
Driefontein gold mine: we're looking at a steady state production of 6.5 tonnes a quarter, at an average all in cost, of R192,000 a kilogram. Driefontein still remains the flagship operation in the Gold Fields group. It has the ore body, it has the infrastructure, and very clearly, we have the ability to deliver this consistently.

One of the riders to all of the figures that I'm going to give you today, is that we have a consistent power supply, and that we come to agreement with the Department of Mineral Resources and the national union leadership, about how we manage safety related stoppages on our operations.

I am on record as having said that, for every day that an operation the size of a Driefontein or Kloof is stopped, it takes us three days to power up again, so, it's a loss of a week's production that we have to take into account for these stoppages.

SOUTH AFRICA REGION

Driefontein Gold Mine



- Mineral Resources: 52.8 Moz
- Mineral Reserves: 18.2 Moz
- Life of Mine: F2040
- LoM U/G head grade : 8.5 g/t
- Strategy:
  - Optimisation of mining below 50 Level
  - 4 Shaft pillar extraction
  - Rationalisation of West side infrastructure

LIFE OF MINE OF 31 YEARS

The strategy going forward at Driefontein is to ensure that we'd optimise the reserves below 50 Level.

We are currently doing a trade off study between taking the current 9 Shaft infrastructure down to 57 Level, or putting in a suite of declines to access ground below 50 Level. The difference is that a vertical shaft will take you all the way down to the full length of the area that we're going to mine, whereas a decline will have to be on an incremental basis. I'll show you that in a little while.

The four shaft pillar extraction project is well under way. Most of our work right now is in building the contingency arrangements into that shaft in the event we have a seismic event. Pleased to say that progress on that is going well.

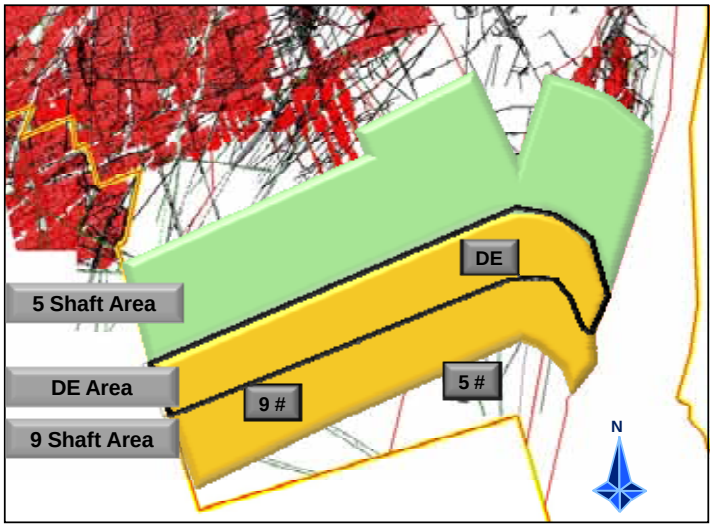
Then, of course, there's the entire West side of Driefontein that we are looking at right now to rationalising its footprint. We've started with that.

Recently we pulled down Driefontein 12 Shaft, and we are busy rehabilitating the surface, so there's an ongoing programme making sure that that West side is rationalised as we go forward.

SOUTH AFRICA REGION

Driefontein Gold Mine

Optimisation Of Mining Below 50-Level



- Access Mineral Reserves below 50 Level
- Two options being considered
  - Option 1: Mini-decline system from 5 Shaft to access 51 to 53 Levels (~3.0Moz)
  - Option 2: Deepening of the 9 SV Shaft 51 to 57 to access 8.1Moz
- Feasibility Study to be complete end of Q4 F2010

8.1 Moz OF MINERAL RESERVES BELOW 50 LEVEL

Mining below 50 Level, you can see that the two options we're looking at are a decline system from 51 to 53 Levels, or the option of taking the 9 sub-vertical Shaft down to 57 Level.

We expect this feasibility study to be completed by quarter four of 2010.

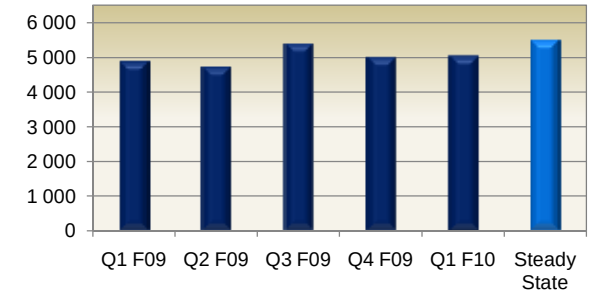
It's quite likely that we'll opt for the decline choice, given the fact that the capital that we'd have to invest in it wouldn't be a significant as sinking the vertical shaft.

More than that, we would be able to target the higher grade areas, sub 50 Level, and I'm quite looking forward to the completion of that feasibility study.

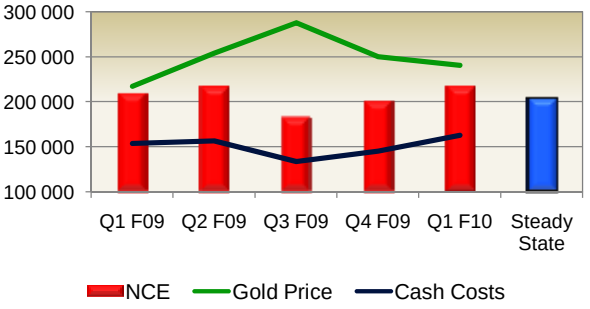
SOUTH AFRICA REGION

Kloof Gold Mine

Production (kg)



Cost Analysis (R/kg)



Key Metrics

- Gold Production
  - Q1 F09 to Q1F10: 5.0 tons/quarter
  - Steady state over next 5 years: 5.5 tons/quarter
- NCE
  - Q1 F09 to Q1F10: R205,730/kg
  - Average for next 5 years: ~R204,000/kg

TARGETING 5.5 TONS PER QUARTER STEADY STATE

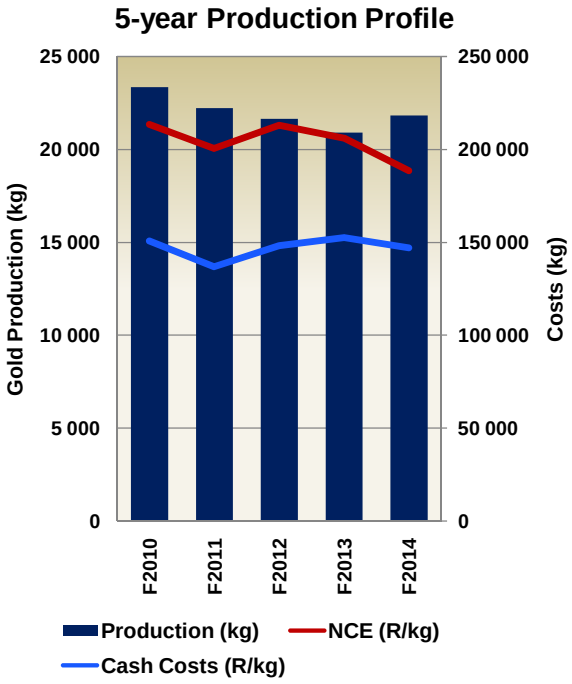
Kloof gold mine is a 5.5 tonne a quarter operation, at an average cost of about R204, 000/kg.

Kloof still remains the highest grade operation within the Group. The VCR has always been a noble reef next only to the Carbon Leader that we've been mining for a number of years.

This mine still has a significant amount of potential left. One of the things that we have to look at going forward is how we'll manage the newer areas below the current operating levels.

SOUTH AFRICA REGION

Kloof Gold Mine



- Mineral Resources: 78.9 Moz
- Mineral Reserves: 10.5 Moz
- Life of Mine: F2030
- LoM U/G head grade: 7.7 g/t
- Strategy:
  - Manage extraction ratio
  - Delivery of growth projects
  - Review Metallurgical Plants in conjunction with South Deep

LIFE OF MINE OF 21 YEARS

The strategy is simply to make sure that we manage our extraction rate, and this doesn't just apply to Kloof, it applies to Driefontein as well.

This influences the amount of seismic activity you actually have. It's part of our seismic management strategy and we want to make sure that for every square kilometre that we actually mine, the optimal amount of square metres is extracted from those areas.

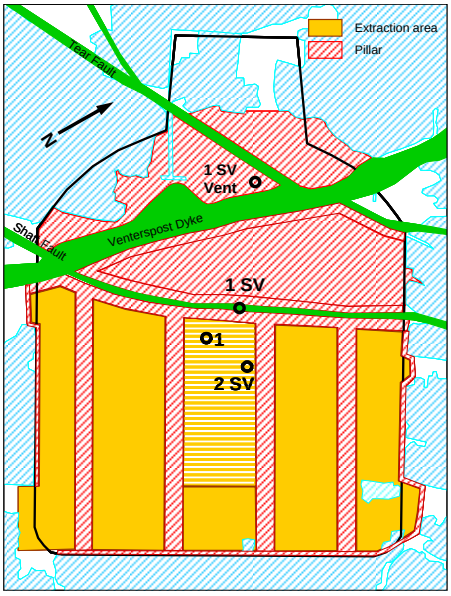
There are growth projects that I'll show you in a moment, but the one thing that I'd like to add at this point is that we've talked often about the synergies between Kloof and South Deep.

Given that we've done a significant amount of work re-gearing South Deep to make sure that it's on its trajectory to achieving its 2014target, we are now looking at how best we can optimise Kloof and South Deep going forward. One of the studies that is nearing its completion, we should have the results within the next fortnight, is how best to manage the metallurgical infrastructure between those two operations. It's quite likely that we would build the increased capacity of metallurgical infrastructure into South Deep.

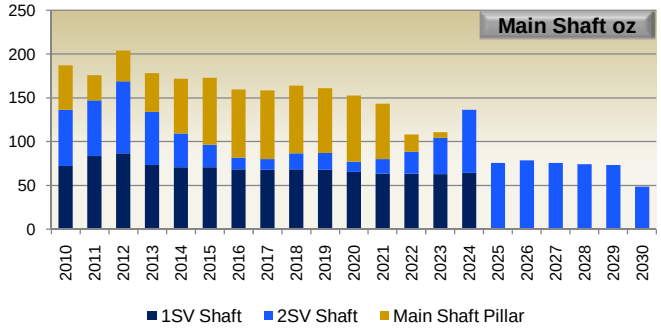
SOUTH AFRICA REGION

Kloof Gold Mine

Main Shaft Pillar Extraction Project



- Safe extraction (52%) of the high grade VCR reef in the Main Shaft Pillar
- Mineral Reserves: 0.770 Moz
- Capital expenditure: ~R576m
- Edges of pillar currently being mined
- Modeling and scheduling of final design complete



MINERAL RESERVES OF 0.770 Moz

This is one of the projects at Kloof that we are currently in the process of defining, and that's the main shaft pillar extraction.

This was deferred for some time because we were in the process of securing the geotechnical information to model the extraction of the shaft pillar.

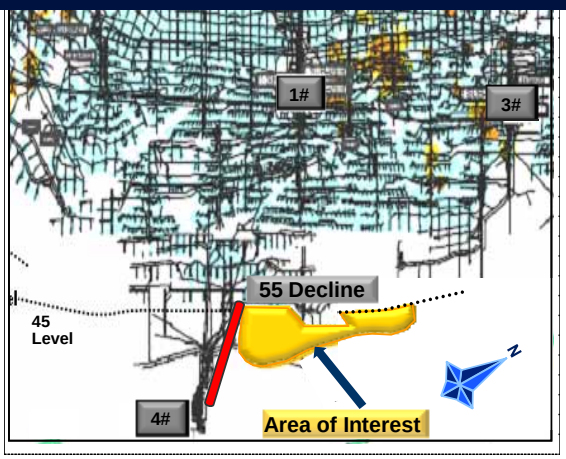
That's now available to us, and we are working on a 52% extraction of this shaft pillar.

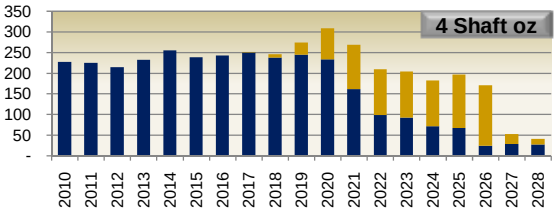
You can see the impact that it makes on main shaft in terms of its profile and we have already started mining on the fringes of the shaft pillar, in preparation for full scale development within the pillar itself.

SOUTH AFRICA REGION

Kloof Gold Mine

55-Line Decline Project





- Brings 'below infrastructure' ounces into Kloof 4 Shaft LoM (45 to 48 Levels)
- Mineral Reserves: 0.867 Moz
- Capital expenditure: ~R563m
- Feasibility Study to be completed by Q3 of F2010

MINERAL RESERVES OF 0.87Moz

The 55 line decline project will see as access ground below 45 level, 45 to 48.

This is the project that has the greatest upside given that it's going to be in an area that we have actually completed exploration in. All of this will eventually feed into Kloof 4 shaft and will make a significant difference to that profile going forward.

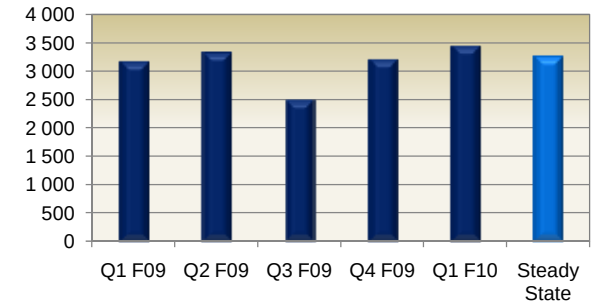
What we want to do is bring this forward, and to make sure that we can optimise the value of this project as quickly as possible.

We await eagerly the completion of that feasibility study, that's going to tell us how we are going to progress this project.

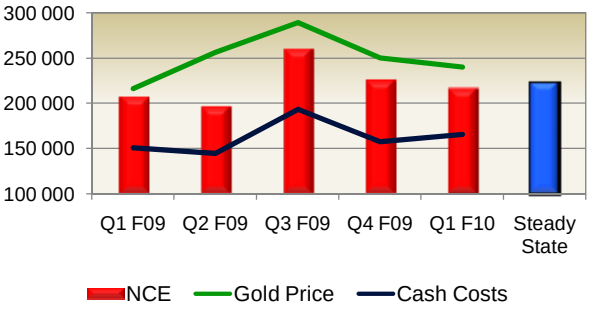
SOUTH AFRICA REGION

Beatrix Gold Mine

Production (kg)



Cost Analysis (R/kg)



Key Metrics

- Gold Production
  - Q1 F09 to Q1F10: 3.1 tons/quarter
  - Steady state over next 5 years: 3.25 tons/quarter
- NCE
  - Q1 F09 to Q1F10: R220,456/kg
  - Average for next 5 years: ~R223,000/kg

TARGETING 3.25 TONS PER QUARTER STEADY STATE

Beatrix Gold Mine still remains a core asset within the South Africa Region and at this point I think I should say that none of the Gold Fields assets are for sale. Very clearly, we have no desire, no intention, to dispose of any of our assets. Unless of course there is a different decision that comes about in a different time. Philosophy in the organisation remains that we will run and manage these assets to the best of our ability so that we can deliver value to our shareholders.

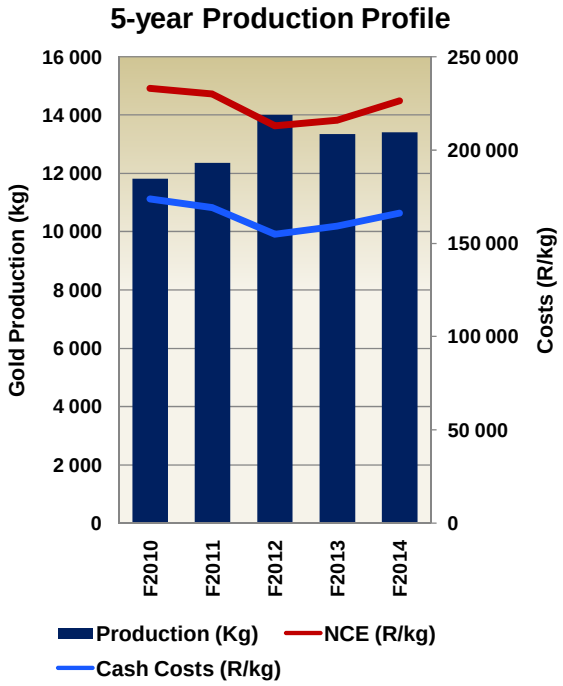
Beatrix has significant potential. You've seen the turnaround that we've brought about at Beatrix, not just in terms of its production profile but also in terms of its safety.

In managing these operations, when you want to fix it, you don't fix it while you're trying to produce. You pull it down to its lowest level of production. You do what you have to do, you fix it the way you want it, and then you power it up again so that you get a consistent level of production.

At 3.25 tonnes a quarter, that's what we say we can deliver consistently at this operation. Some of the key aspects that we have to put in place to deliver on that consistently is to make sure that we fast track our ore reserve development.

SOUTH AFRICA REGION

Beatrix Gold Mine



- Mineral Resources: 17.6 Moz
- Mineral Reserves: 6.4 Moz
- Life of Mine: F2022
- LoM U/G head grade: 4.9 g/t
- Strategy:
  - Ore Reserve Development
  - Quality mining
  - Methane management
  - Completion of growth projects

LIFE OF MINE OF 13 YEARS

Quality is an issue at Beatrix.

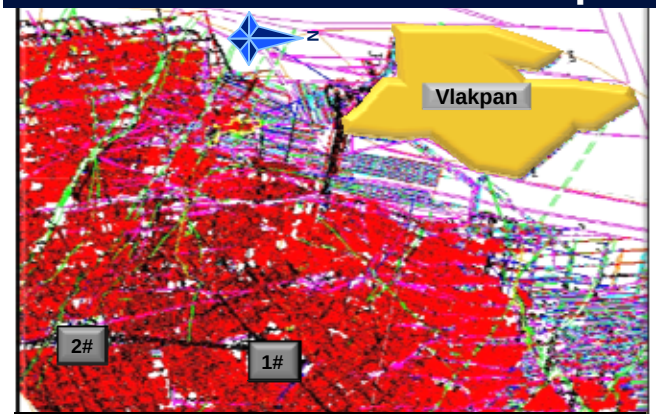
It's fairly clear that the geotechnical properties of the reef that we are mining has changed. It's a lot softer than what we were doing years ago. What we are trying to do is to make sure that we find the optimum explosive arrangement to extract this ore body.

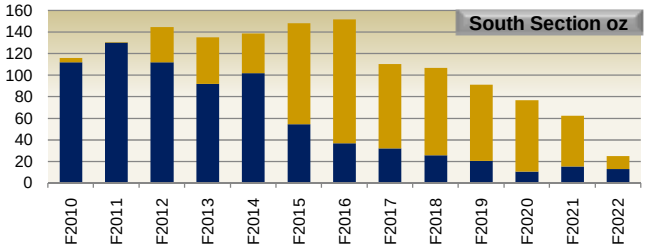
Given that methane management is key to the success of this operation, we are in the process of installing a system to flare methane. It's part of our sustainable development initiative. It will be the only mine in the country to flare methane from underground sources. Depending what happens on the electricity front, we may look at how best we can change that gas into generating a fairly small quantity of electricity, to at least cater for our surface infrastructure.

SOUTH AFRICA REGION

Beatrix Gold Mine

Vlakpan Project





- Brings 'below infrastructure' ounces into the LoM Plan at South Section (16 to 20 Levels)
- Mineral Reserves: 0.68 Moz
- Capital expenditure: ~R640m
- Development starts in F2010
- Production in F2012
- Feasibility Study to be completed by December 2010

MINERAL RESERVES OF 0.68 Moz

Vlakpan is one of the key projects at Beatrix that we are looking to deliver on in the very near future.

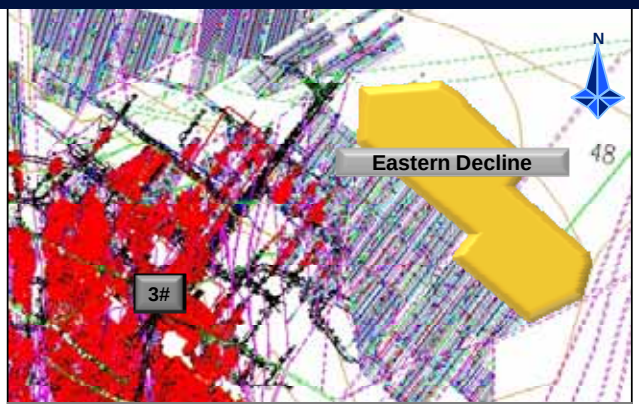
It's something that we have been looking at over a number of years and we need to make sure that we bring this to closure.

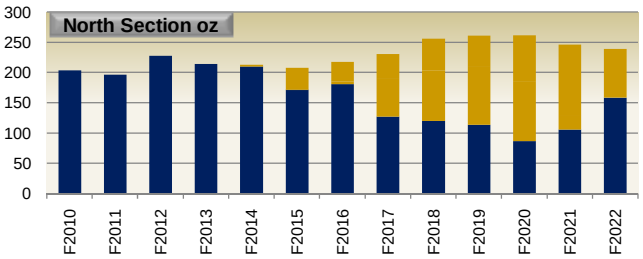
The preliminary development towards the block has already commenced, and I'm quite positive that this will be brought into production in the near future.

SOUTH AFRICA REGION

Beatrix Gold Mine

Eastern Decline Project





- Brings 'below infrastructure' ounces into LoM Plan for North Section
- Mineral Reserves: 0.86 Moz
- Capital expenditure: ~R600m
- Development starts in F2011
- Production in F2015
- Feasibility Study to be completed by December 2010

MINERAL RESERVES OF 0.86 Moz

The Eastern decline project which resides north of 3 shaft is another key area that we are looking at getting into.

This covers the extension of the ground that's currently being accessed from 3 shaft and the preliminary work for that is being concluded to make sure that we have the design in place to access that block of ground.

SOUTH AFRICA REGION

South Deep Project

F2010 TARGET

- **Continue "Safe Production" improvements**
- **Build-up to 300 koz (65 koz for Q1: Plan + 6%)**
- **Commence optimisation to long hole stoping**

DECEMBER 2014 TARGET

- **Complete required infrastructure**
- **Attain full production rate (~750 to 800 koz/pa)**
- **Achieve world class productivities**

ON TRACK TO ACHIEVE F2010 AND F2014 TARGETS

South Deep remains the jewel in the Gold Fields crown.

This is the single biggest investment that we have made in South Africa, and one that will continue to deliver value long into the future.

The safe production improvements on that mine is becoming legendary. We've ensured that we get the right discipline and culture into this operation so that we can deliver consistently.

You've seen the build up that we have had over the last few quarters in terms of our production profile and what we are doing now is simply refining our mining method.

The mining method that we are using down here is drift and fill but we want to move to long hole stoping as quickly as possible.

For this year we plan to have about 20 % of our tonnage delivered from long hole stoping. Going forward we want to take that to about 60%.

SOUTH AFRICA REGION

South Deep Project

F2010 Target: 300koz

Fully mechanised and modernised operation

- Jumbo drill rigs increased from 8 to 16 units over the past 8 months
- Achieved success with first long hole stopes

Motivated team in place

- Mark Morcombe appointed as Vice President
  - Australian mechanised mining skills brought to bear
- Effective incentive plan developed

Rock hoisting

- Hoisting re-instated at South Shaft - additional hoisting capacity of ~60ktpm
- Record hoist at Twin Main Shaft in August '09 of 145,874 tons

CONSTRAINTS TO F2010 BUILD-UP BEING ADDRESSED

Bearing in mind that this is a deep level gold mine, it's fully mechanised.

When we bought South Deep we realised that have to make a significant investment to make sure that our infrastructure is complete and up to date and that's all on track. I will show you the project plan for that in a moment.

Then of course there is the issue of productivity of equipment. Our equipment is only delivering between 60 and 65 metres a month. When compared to international norms these rigs should be delivering in excess of 200m a month. Given the fact that we are a deep level operation, shift times are different, we would be satisfied if our rigs can deliver 100m a month, and to that extent, we have secured the services of an Australian mining consultancy to look at our work processes to make sure that we achieve the levels of productivity that we desire.

Our target for this year remains 300,000 ounces, and we are pretty much on track to actually achieve that. September's production annualises at just over 300,000 ounces.

Very clearly we've got the equipment in place, we've got the ore body, we've got the skills and what we have to do now is to make sure that we deliver consistently over the next few months and next few years.

In order to make sure that we fast track our approach to mechanised mining at depth, we have brought in Mark Morcombe, the General Manager at Agnew. He has now assumed the role of vice president at South Deep.

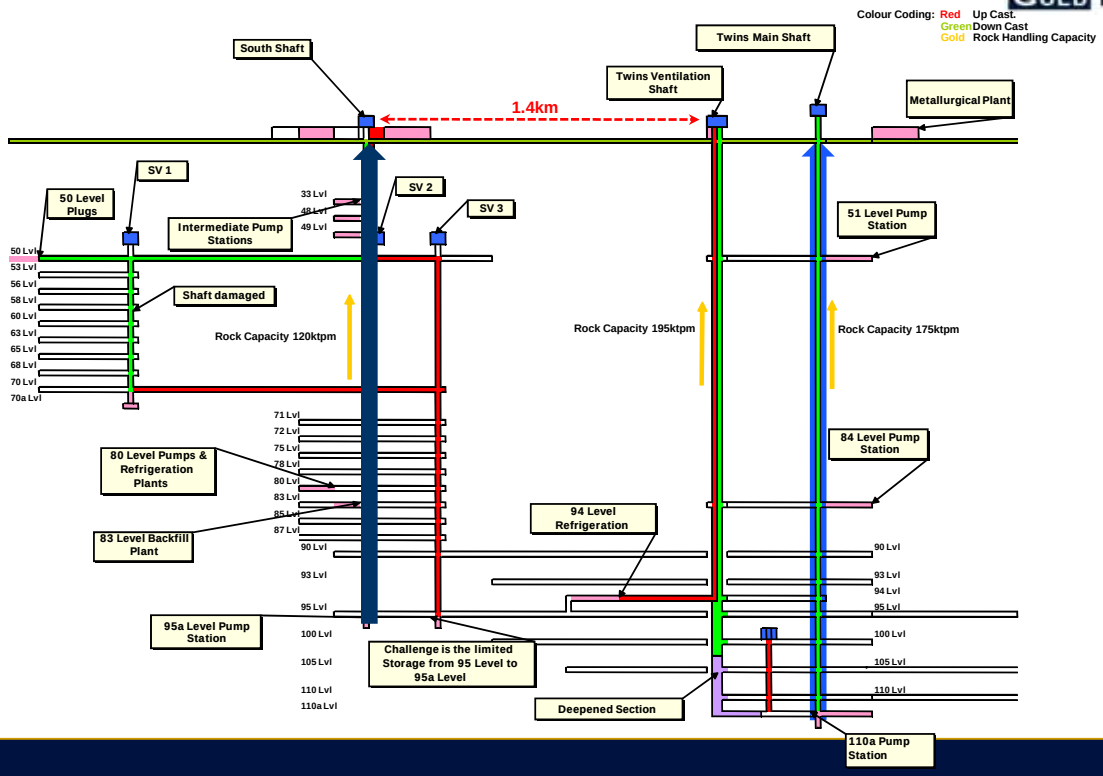
He brings a whole new set of skills to manage mechanised mining and the maintenance of this equipment on the mine.

The rock hoisting infrastructure - we've often talked about South shaft. South shaft now has hoisting capacity of 60,000 tonnes per month. It has a nameplate capacity of 150,000 tonnes, but we are currently limited to 60,000 tonnes because we are still building the infrastructure in that shaft to deliver our backfill and pumping arrangements for the mine.

However the biggest opportunity at South shaft is not in the hoisting. The biggest opportunity is bringing South shaft into production. We've got a million ounces in reserve located at South shaft.

What we want to do is to make sure that we bring South shaft into production as quickly as possible. We've got a full time dedicated team working on resource and reserve models and there's no doubt that we would be into this place as quickly as we can to make sure that we add incremental value in terms of our tonnages to this operation.

SOUTH AFRICA REGION — South Deep Project



ROCK HOISTING PARTIALLY REINSTATED – SOUTH SHAFT

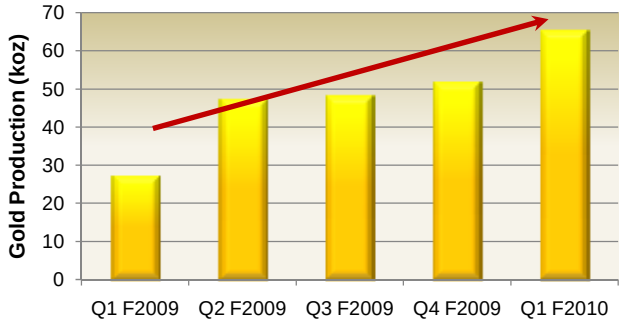
This is the South shaft infrastructure together with Twins. Twins is on your right. South shaft is on your left. We travel across 95 level to South shaft.

As I said, the greatest opportunity is not in the hoisting. The opportunity is bringing South Shaft into production. We're pretty well making sure this comes into being as soon as it possibly can.

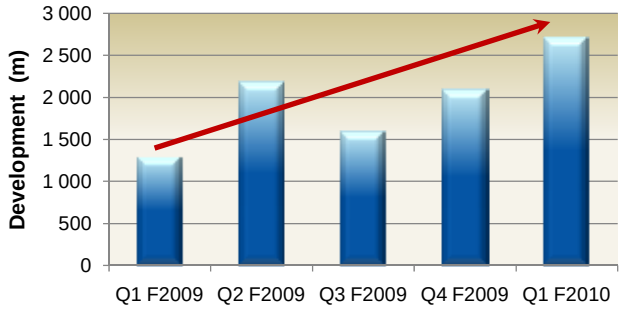
SOUTH AFRICA REGION

South Deep Project

Progress To F2010 Target



History Post - Acquisition
Reduction in VCR mining as of Dec '07, which was finally terminated in March '08
Operation becomes fully mechanised post-March '08
95 2-W and 95 3-W main access ramps stopped to install permanent support



Q1 F2009 to Q1 F2010
Quarterly production increases from 27.3 to 65.3koz – Sept '09 U/G production (786kg) annualises at 303koz (9,432kg)
Development increased by 111% – Accelerated in support of planned production build-up

SEPTEMBER MONTH ANNUALISES AT ~300koz

That's a clear indication that the build up is on track and has found its feet. Not just in terms of gold production, but also in terms of development meters sub 95 level. That's going to give us access to the greater part of the ore body into the future.

SOUTH AFRICA REGION

South Deep Project

December 2014 Target: ~750 to 800 koz

Detailed design and production schedule for next 30 years

Capital programme on track to deliver key milestones

All major infrastructure will be in place:

- Development required to provide access to ore body
- Deepening of Ventilation Shaft with rock hoisting capacity of 195ktpm
- Ore silo capacity at shaft bottom as well as settler dams and pumps
- New FPT backfill plant with associated backfill lines to workings
- Fully operating refrigeration plant underground and ice plant on surface; and
- Upgrade of metallurgical plant to mill 330ktpm or higher

FULLY INTEGRATED PROJECT MANAGEMENT PLAN

What we have done is to fully design and schedule what we plan to mine for the next 30 years. That's pretty significant. When you manage mines of this nature, you have to understand exactly how you intend managing your extraction. We now know exactly where we will be mining going forward into the future - from what reef, from what corridor, and the volumes that we will deliver from which level. That's a pretty significant step forward in terms of making sure we understand how we are going to manage this operation, bearing in mind that when we acquired it we didn't have this picture. All we had was an Excel spreadsheet that told us how we are going to extract this ore body. For those who are familiar with mining, extraction off a spreadsheet doesn't quite deliver the tonnages that you require. You physically have to understand and make sure that it's planned out in detail.

All of the major infrastructure is being project managed, and I'm pleased to say that we are on track with delivering all of the key aspects of our infrastructure that are required for the build-up.

The vent shaft is being equipped as we speak. The order for the winders has been placed and the drums are being constructed in Europe right now. The backfill plant is in the process of being planned. The ranges are being inserted into South Shaft and the infrastructure is being built towards the areas that we're going to be mining at Twins. The refrigeration plants are in place - we've already commissioned one of the refrigeration plants and that's made a significant difference to temperatures underground. I did allude to the fact that the metallurgical plant is going to be upgraded. That is part of our plan going forward. The question is by how much. That's a decision we're going to be making very shortly and hopefully we will get that on track by the new year as well.

SOUTH AFRICA REGION

South Deep Project

Capital Programme: F2010 to F2014

Item	Year				
	F2010	F2011	F2012	F2013	F2014
94 Level Refrigeration Plant No 2	→				
Twin Vent Shaft	→	→	→		
Tailings Storage Facility	→	→			
Plant Expansion to 330ktpm or above	→	→	→		
New Mine Development Phase 1	→	→	→	→	→
Total Capital (All projects)	**R1,770m**	**R1,875m**	**R2,079m**	**R1,484m**	**R1,198m**

Note: Capital estimates in July 2009 money

ALL PROJECTS ON TRACK

Those are the key milestone dates for the capital projects that we are running to make sure that we can actually deliver the required tonnage profile by 2014.

The first refrigeration plant is in place, we've commissioned one and we intend commissioning the second one in F2011.

The Twin vent shaft is on track, the brattice wall has been completed and we are installing the steel work as we speak. The winders have been ordered, and we expect the shaft to be fully commissioned by 2012.

The completion of the Twin vent shaft will give us an additional 195,000 tonnes a month of hoisting capacity at the Twin Shaft Complex, bringing the full hoisting capacity of the Complex to 370,000 tonnes per month.

We currently have 175,000 tonnes a month at the Twin's main shaft, through which we are already hoisting.

At full production we plan to hoist 40,000 tonnes of waste and 330,000 tonnes of reef per month through the Twin Shaft Complex.

That will give us the build-up profile required to meet our production target of a run rate of between 750,000 and 800,000 ounces by the end of 2014.

However, bear in mind that by that time we would have fully commissioned South shaft which will give us an additional 150,000 tons per month of hoisting capacity.

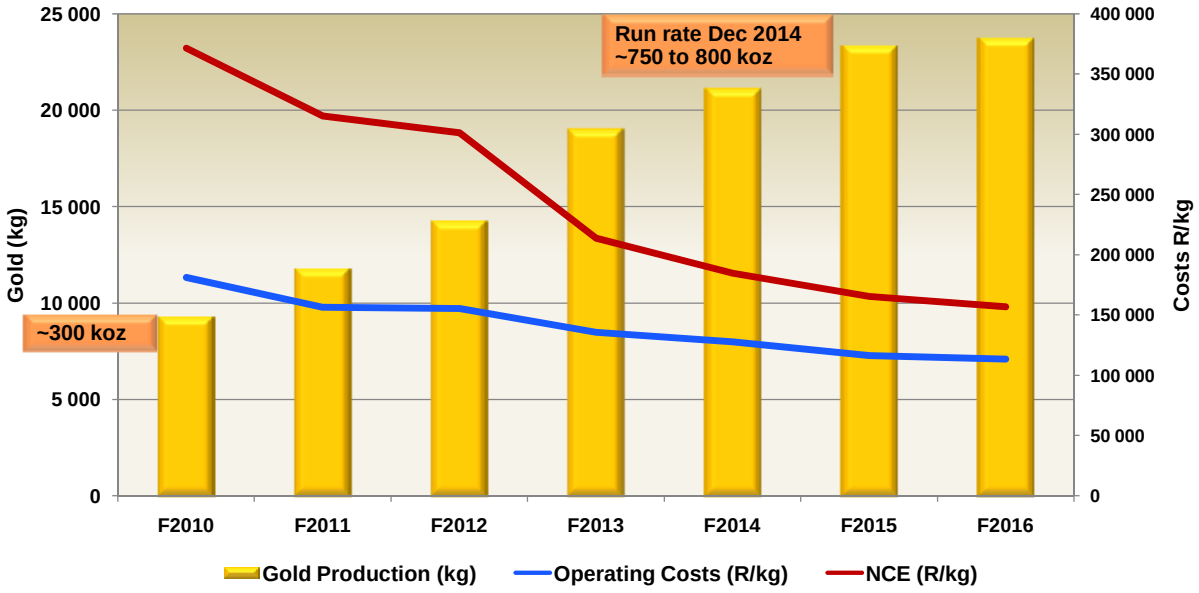
That gives us the opportunity to hoist and mill close to 520,000 tonnes from that ore body, which gives you an indication of the scale of the plant that we would be considering.

South Africa Region
Vishnu Pillay
Head of South Africa Region

SOUTH AFRICA REGION

South Deep Project

Production Profile & Costs F2010 to F2016



Note: Further optimisation work in progress

RUN RATE OF ~750 to 800 koz – DECEMBER 2014

That's the production and cost profile that we expect to see at South Deep for the next six years.

Very clearly, you can see a lot of our costing is tied into making sure that we actually achieve our build-up profile and achieving the run rate of 750,000 to 800,000 ounces per annum.

South Deep has not been an easy project, but we can say with great confidence that the amount of time and effort that we've put into making sure that we have everything in place, is now beginning to bear fruit.

It did take us some time. There are no excuses being offered for that, but in accordance with the philosophy of this management team, when we do something we do it properly and appropriately to ensure that there is sustainability.

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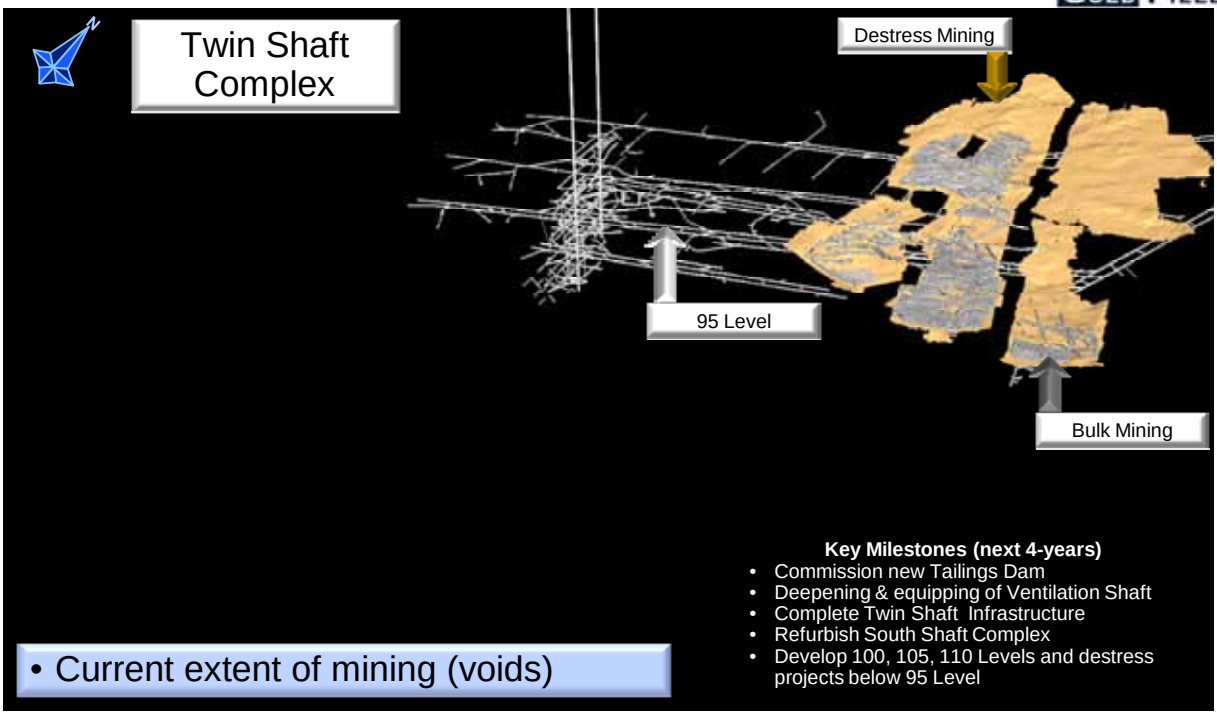
SOUTH AFRICA REGION

South Deep Project



STATUS QUO, CURRENT MINE

This is a build diagram of our mining at the Twin shaft complex and I ask you to train your eye to the right hand side of the screen.

What you see there in yellow is the de-stress mining that's already done and the grey is the bulk mining that is currently in progress and those represent the current voids that we actually have on that operation right now.

To the left is the Twin Shaft complex and the vertical line on the extreme left is actually the principal twin shaft.

On the right is the ventilation shaft and if you look at the colours as they come up onto the screen, you will get a clear indication of how we planned our extraction over the next five years.

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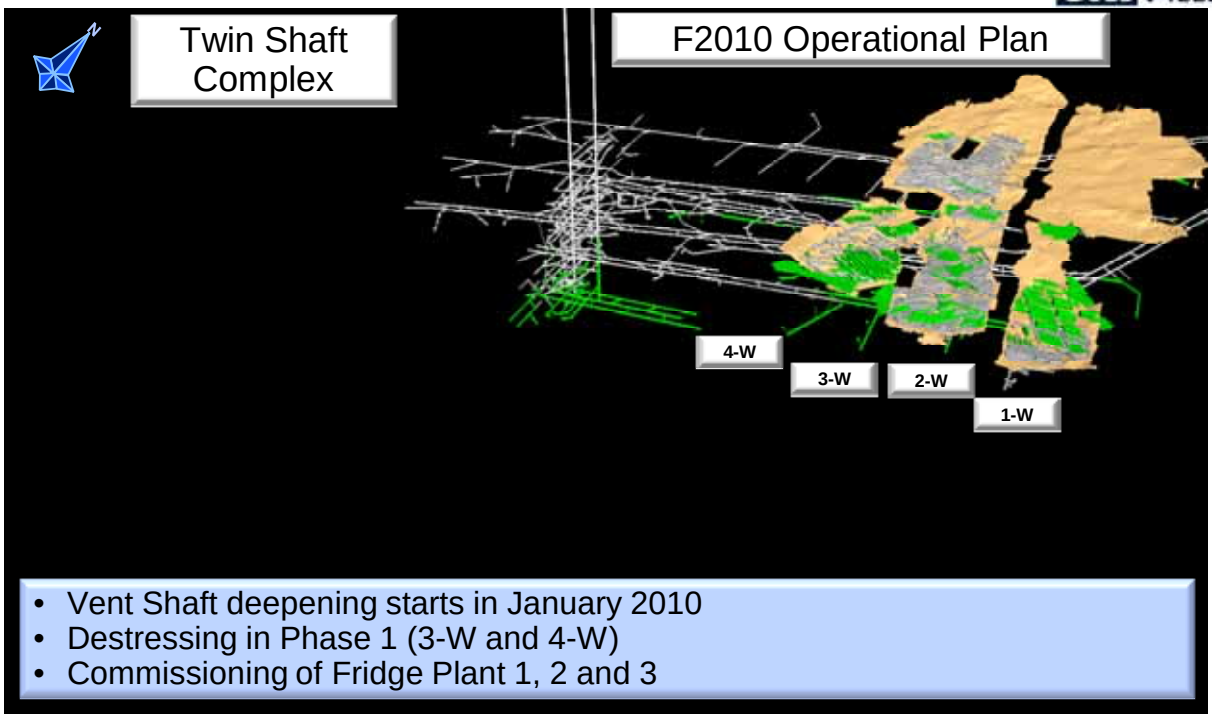
SOUTH AFRICA REGION — South Deep Project

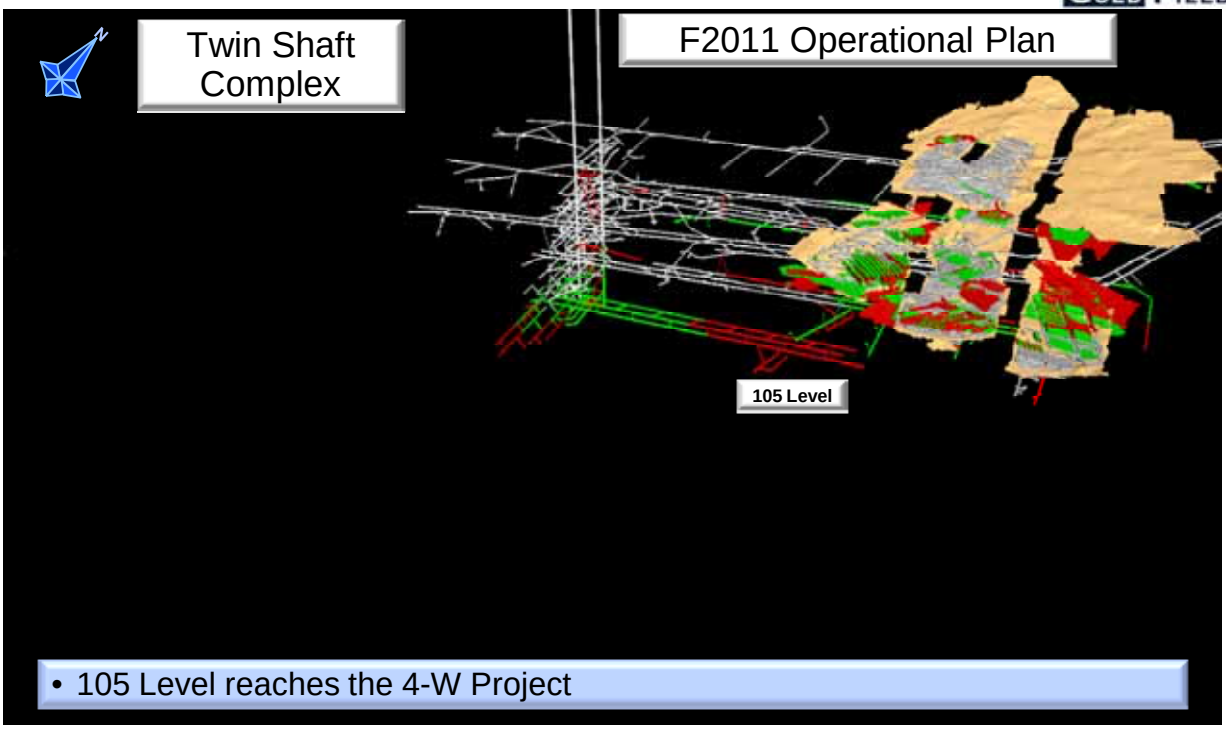


GREEN – DEVELOPMENT AND MINING IN F2010

There you see the green that shows the 2010 operational plan. This is the plan that we are currently working on and all of that is on track as we speak.

SOUTH AFRICA REGION

South Deep Project

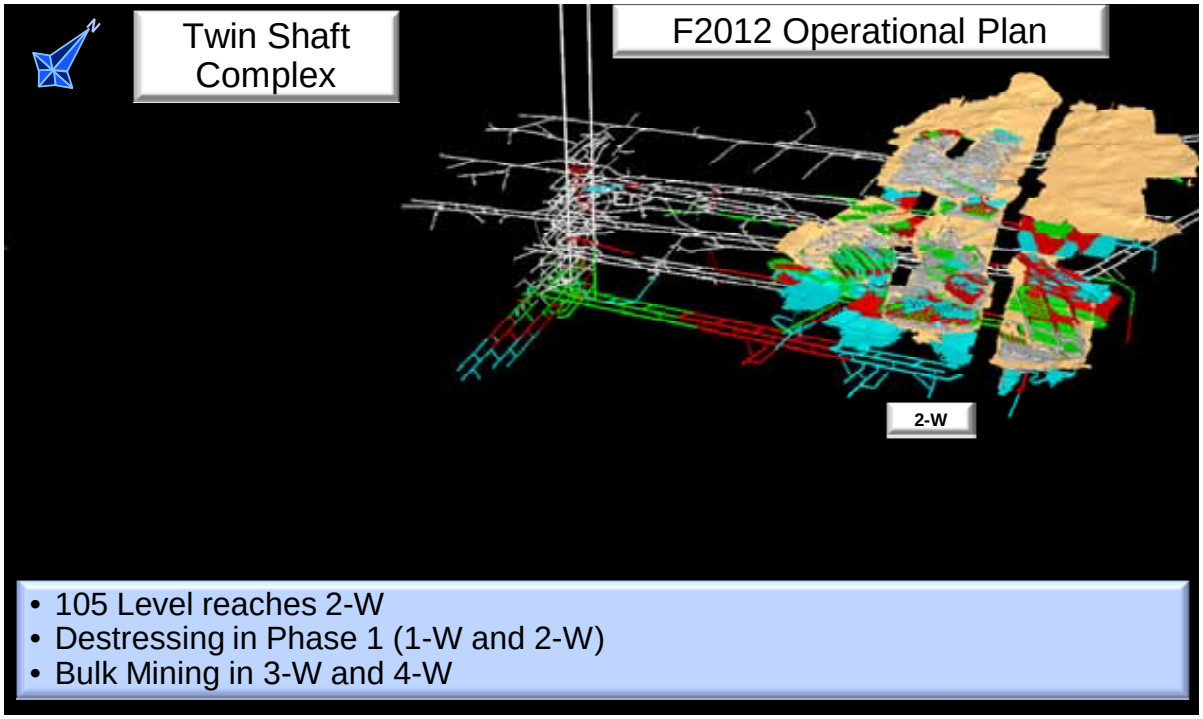


RED – DEVELOPMENT AND MINING IN F2011

2011 - you can see 105 level now reached the full west project.

The Red isn't exactly clear on the screen but you can actually see it against the de-stress mining on the screen.

SOUTH AFRICA REGION — South Deep Project



BLUE – DEVELOPMENT AND MINING IN F2012

The Blue shows you the additional mining that we are taking out at the bottom of the individual corridors and you can see the development coming out from the Twin Shaft complex.

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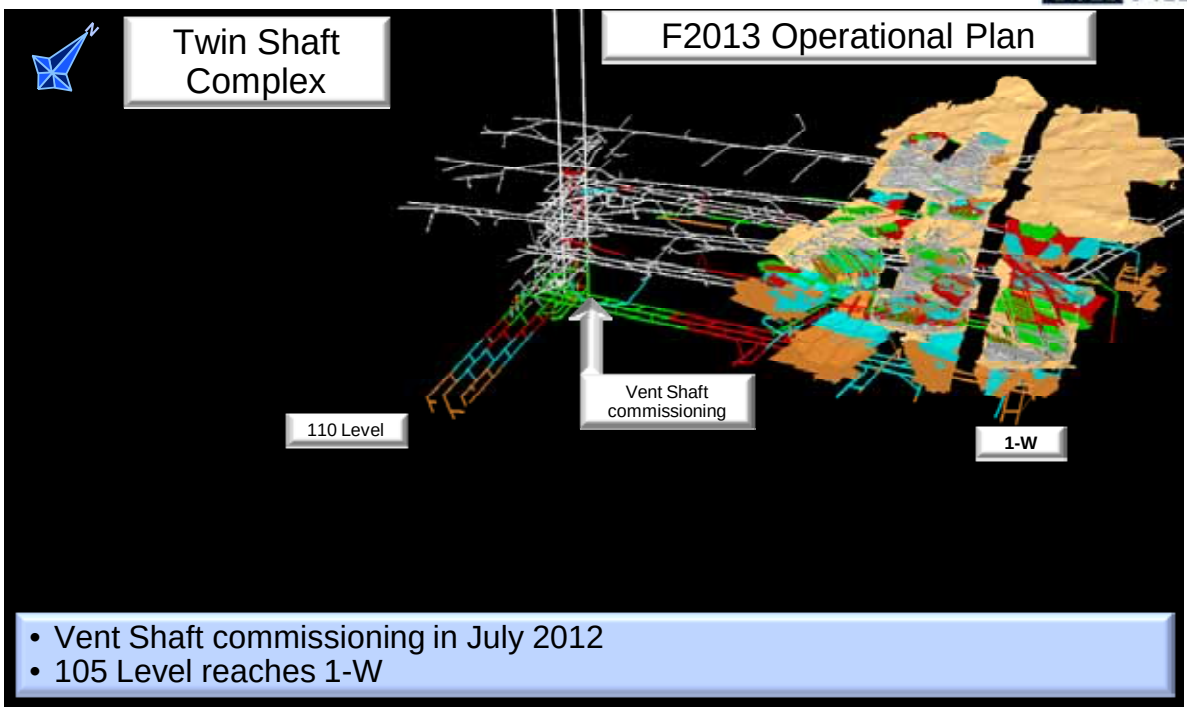
SOUTH AFRICA REGION — South Deep Project



BROWN – DEVELOPMENT AND MINING IN F2013

And then you can see 105 level having reach the 3 West and 2 West project.

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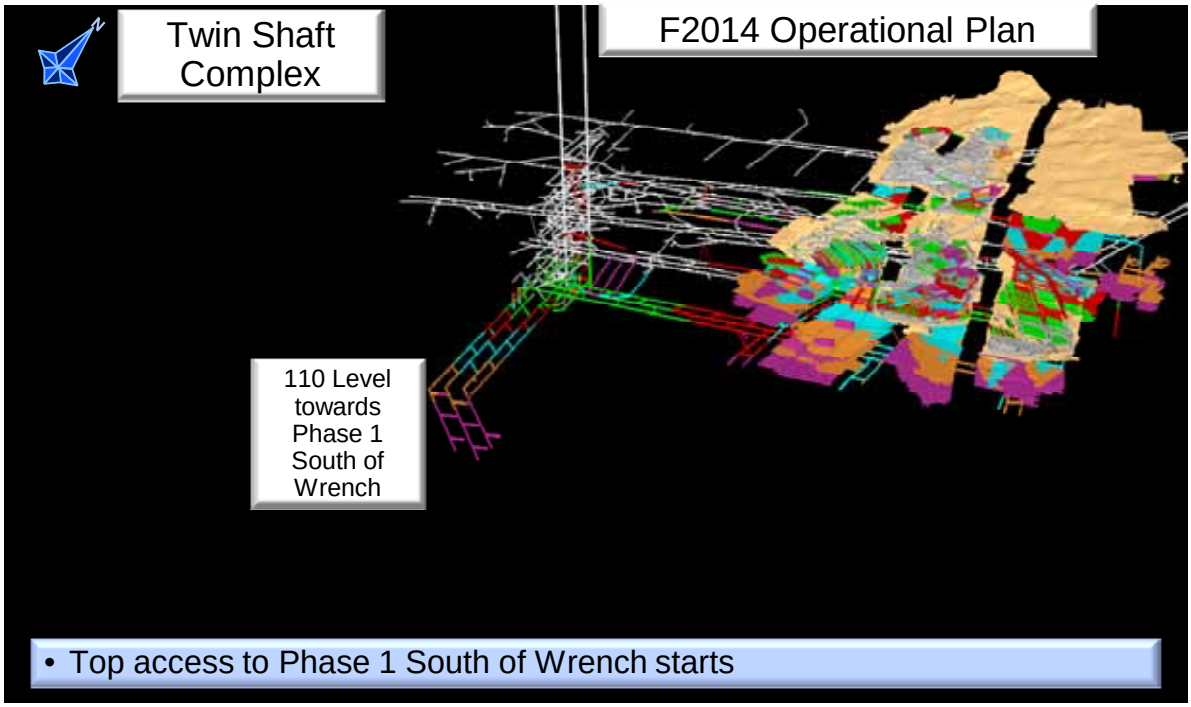
SOUTH AFRICA REGION — South Deep Project



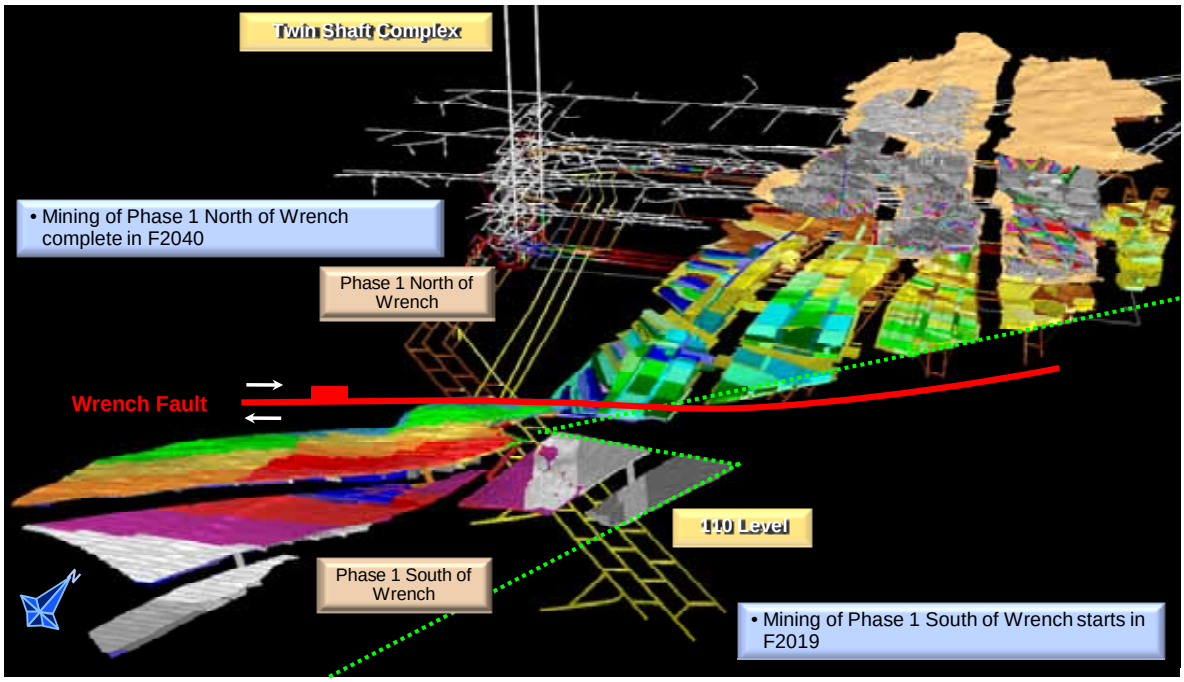
MAUVE – DEVELOPMENT AND MINING IN F2014

There you see the additional colours, the distress mining that's progressing at the bottom of each of the corridors and preparing itself for the bulk mining to happen.

SOUTH AFRICA REGION

South Deep Project

Scheduled Mineral Reserves: NoW and SoW



14.5Moz OF RESERVES DESIGNED & SCHEDULED IN DETAIL

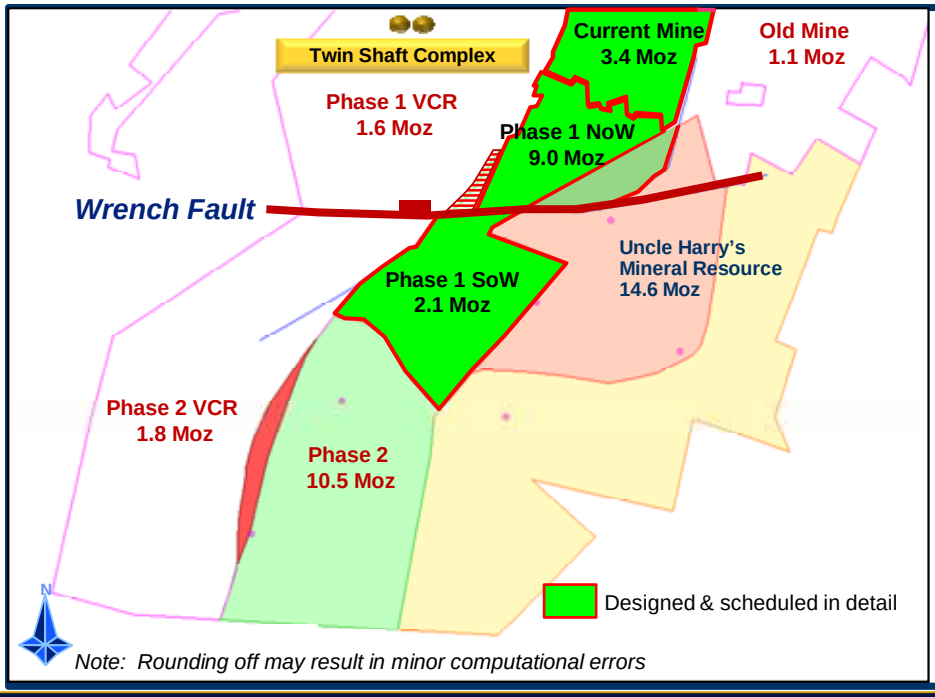
What we've done is to make sure that we design and schedule out mining month for month, year for year, going forward into the future.

Based on this mine design and layout, we've put into place is our development strategy for the next 30 years.

SOUTH AFRICA REGION

South Deep Project

Scheduled Mineral Reserves: NoW and SoW



- Five-fold increase in designed Mineral Reserves by comparison to F2009
- Mineral Reserves increased by 1.1% to 29.5 Moz
- Re-estimation and mine design to continue in preparation for F2011 reporting
- "Old Mine" opportunities being progressed
- Uncle Harry's: To be converted to Mineral Reserve on grant of Licence

49% DESIGNED AND SCHEDULED IN DETAIL

The green in this slide indicates the area that we fully designed and scheduled out and we've got 49% of our reserve base fully designed and scheduled. As we speak we are making sure that the remaining part of the ore body follows the same course.

We are awaiting our surface drilling results. We expect that to come in by 2011. We're going to build that into our plan to make sure that we have a very good and clear plan of our mining strategy.

This excludes the VCR opportunities, it excludes the opportunity that we have at South shaft, and those tonnages would be incremental to our plan.

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SOUTH AFRICA REGION — South Deep Project

- South Deep is a long-life world class ore body
  - Mineral Reserves total 149.4Mt at 6.1g/t (~29.5Moz)
  - Ore body geometry allows for efficient exploitation by modern mechanised mining methods (viz. benching & long hole stoping)
- Performance improving
  - Gold production for Q1 of F2010 is 6% above plan
  - Continued improvement in delivery against plan (F2009: 98% of Plan)
- Capital programme is on track
  - Fully integrated project management plan with fully staffed PMO
  - Projects currently on time and within budget
  - Controls enhanced by roll-out of project management system

ON TRACK TO ACHIEVE F2010 AND F2014 TARGETS

So in short, I have to reinforce the fact that South Deep is a long life world class and will be in production at least until the year 2050.

What we are doing right now is setting up this operation for the success that it actually deserves, and making sure that it's the last man standing in terms of gold mining in South Africa.

The performance over the last five quarters has been pretty significant.

Our build up profile has found traction and we are making sure that we continue to deliver against our plan.

I've talked you through the capital program and some of the key projects that's been tightly managed by a fully staffed project management office that's headed up by a senior manager on the operations.

SOUTH AFRICA REGION Uranium Project

Mineral Resource: TSF's and Underground					
Classification	Tonnes (Mt)	Grade		Content	
		Gold (g/t)	Uranium (kg/t)	Gold (koz)	Uranium (Mlbs)
TSF's					
Measured	439	0.301	0.052	4,246	50.6
Inferred	14	0.230	0.027	102	0.8
Total TSF's	**453**	**0.299**	**0.052**	**4,348**	**51.4**
UNDERGROUND					
Inferred	**157**		**0.077**		**26.6**
TSF'S & UNDERGROUND					
Total	**610**	**0.299**	**0.058**	**4,348**	**78.0**

- Gold in TSF's = 4.3 Moz
- 78 Million lbs of uranium [Equivalent gold = 5.9 Moz]
- Total Gold (incl. equivalent gold) = 10.2 Moz

FEASIBILITY STUDY DUE EARLY 2010

Nick has talked to this and the opportunity that we have in the South Africa Region.

We regard this as our fifth mine in the region.

In summary we have 4.3 million ounces of gold and 51 million of uranium on surface. This is a project that we want to see succeed and all of the work that we've done so far indicates that we could have a fifth mine within in our region. The feasibility study will be presented to the executive and the board early in the new year.

It's a project on the scale that's not been seen before.

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SOUTH AFRICA REGION Conclusions

A safe production culture
We will not mine if we cannot mine safely
Work towards zero serious and fatal injuries

Ore Reserve development for flexibility
100% mechanisation of flat end development
24 months of immediately available Mineral Reserves

Deliver South Deep
Achieve 2010 production target
Optimise fleet availability and utilisation
Achieve sub 95-level development plan
Start TSF construction
Advance Vent Shaft sinking and equipping

Focus on our people
Build succession & talent pipeline
Deploy our people to deliver value
Live our values

5 YEARS OF STABLE, CONSISTENT, PRODUCTION

In conclusion, I would like to reiterate that one of the principle focuses for this region is to make sure that we manage it safely. The safe production culture is non-negotiable and it's one of the aspects of our work that we're going to entrench across our operations.

Second only to that is developing ore reserve flexibility, because that is what we need to be able to deliver our ops plans and to deliver a consistent level of grade to our plants.

Delivering South Deep is a strategic imperative for the group and I'm pleased to say that, despite all of the things that have transpired in terms of this operation since we acquired it, that is behind us now. We have found traction with this project, it is tightly managed and it's programmed to deliver.

All of that would not be possible without our investment and focus on people. People are our business and by making sure that we have the appropriate services and infrastructure in place for our people, they can deliver safely.

The South Africa Region remains the bedrock of Gold Fields. We've got the assets, we've got the skills, and we've got the commitment and dedication to make sure that we deliver for our shareholders. Thank you very much.