Gold Fields F2010 Reserve & Resource Declaration
05 October 2009

Presentation 1 of 3

Introduction

Nick Holland
Chief Executive Officer

Resources and Reserves

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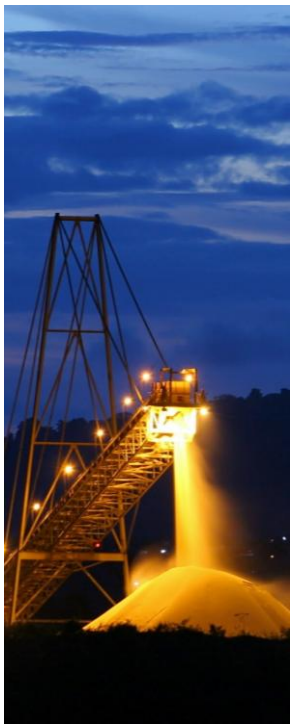
Slides and Transcripts



June 2009 Resource and Reserve Declaration

with updates on:

South Deep

The Gold Mine Of the Future Taking Shape

St Ives

A Transformation underway.

Gold Fields Limited

5 October 2009

INTRODUCTION

Forward Looking Statement

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; decreases in the market price of gold; hazards associated with underground and surface gold mining; labour disruptions; changes in government regulations, particularly environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the AIDS crisis in South Africa. These forward looking statements speak only as of the date of this document.

The company undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

INTRODUCTION

Nick Holland

Chief Executive Officer

Nikki Katrakillis-Wagner
Good morning ladies and gentlemen, and welcome to Gold Fields' annual resources and reserve presentation.

A special word of welcome for those who have joined us on the web cast.

Although unlikely, in the spirit of safety, which is Gold Fields' number one priority, please note the procedures in case of an emergency. Please exit the venue through the glass doors to your right, and congregate on the lawn outside where you will be given further instructions.

The agenda for today, we will have Nick Holland, the Chief Executive Officer, begin with an introduction. Tim Roland, Vice President and Head of Technical South Africa, and the group competent person responsible for this declaration will present the resources and reserves. Vishnu Pillay, Executive Vice President and Head of SA will present an update on the progress we're making at South Deep. And Glen Baldwin, Executive Vice President and Head of Australasia will provide an update on Athena, the exciting new discovery at St Ives. Nick will close with the conclusion, after which we will open the floor to Q&A. With that I hand over to Nick.

Nick Holland
Good morning everybody. As is customary, when Gold Fields finalises its reserves and resources we do a presentation to the market. You would have seen these numbers come out in the annual report that was issued last week, so some of you will have seen the numbers already. What Tim and his team have put together for today are the comprehensive reports which gives a lot more detail than the summarised numbers in the annual report. So I'm going to give you a short intro, and as Nikki said, Tim will go through the detail, and after that we'll share with you some of our other strategic thrusts in the group.

INTRODUCTION — Attributable Global Numbers

		June 2008	Depletion	June 2009
Gold Equivalent Mineral Resources	Moz	250.6	4.1	271.1
Uranium Mineral Resource	Mlbs	11.4	-	77.1
Gold Equivalent Mineral Reserves	Moz	82.8	3.8	81.1

81 Moz OF MINERAL RESERVES = 20-YEAR LIFE OF MINE

Right, so first of all the broad numbers are mineral resources as at the end of June for gold up to 271 million ounces. Most of the increase comes as a consequence of using higher prices. Tim will take you through the parameters that we've used on the reserve and resource prices.

As you can see there is a very significant increase in the uranium resources from 11 million pounds to 77 million pounds. And that's mainly because over the last year we had a very detailed accelerated programme to drill all of the surface slimes dams. If you can recall there are 13 surface slimes dams, and one of the things we decided to do was to fast track the drilling of that so we could prove up the resource. And as you'll see from the detail that Tim will show, most of this is now in the measured and indicated category. And this provides a good base for us to do the feasibility study on the extraction and reprocessing of those slimes dams, which is underway. We should finish that during early 2010.

Our gold equivalent mineral reserves, as you can see, 81 million ounces. And what is particularly pleasing is that we managed to replace part of the depletion of 3.8 million ounces. If you take the depletion of 3.8 million ounces off the 82.8 million ounces, you get a lower number than 81.1 million. So we've added some additional reserves back. And Tim will show you where those increases have come from.

- **Long-life, quality reserve base;**
  - 3rd largest mineral reserve base in the industry.
  - Six out of nine mines 5 Moz or greater.
  - Six out of nine mines 10-year LoM or greater.

- **Externally audited;**
  - Robust gold prices used.

FOUNDATION OF THE GOLD FIELDS VALUE PROPOSITION

We're particularly proud of our reserves and resource position.

Our reserves are the third largest in the industry, and it provides a platform for Gold Fields to mine for the next 20 years or so at current levels, and in South Deep we have the ability to mine for the next 50 years plus.

Six out of our nine mines have reserves of five million ounces or greater.

And bear in mind, that is quite significant because if you look at exploration activity in the world today you will see that over the last ten years there has been only 13 plus five million ounce deposits found, and that is with an annual exploration budget in the gold sector worldwide of about $2.5 billion.

So it's quite significant that we have six over five million ounces, with the potential, by the way, for some of the other mines not at five million ounces or greater, to get to that level.

And also, longevity of the operations is demonstrated by the fact that six of our nine mines have a life of mine of ten years or greater.

As Tim will share with you, these reserves and resources, as we always do, are subject to an independent external audit.

And that gives us the confidence to declare these numbers because we know that all of the checks and balances that need to be in place behind these numbers, are there.

INTRODUCTION

Resources and Reserves Strategic Positioning

Development is key to unlocking potential of ore bodies.
Targeting 24 months of development at South African operations.
Short term mine plans based on paylimit of R195,000/kg in South Africa and cut-off grades calculated at US$650/oz in Ghana and Peru and A$850/oz in Australia.
Higher Prices = margin expansion, not lower pay limits and cut-off grades.
Mechanisation of development (safety and productivity).

OPTIMISING THE EXPLOITATION OF OUR ORE BODIES

Here I highlight some of the key issues that we believe are important:

Development is key to unlocking the potential of our ore bodies. After safety, development is the number one priority in this group. We have wonderful ore bodies, but if we don't develop them they will stay wonderful ore bodies and not be exploited. Increasing our development is fundamental, and we want to get back up to 24 months of developed reserves. That is our target over the next 12 to 24 months.

The message I want to leave with you is that we are not going to be using higher prices to drop our pay limits or cut-offs. The reason for that is that we want to protect our margins. We want to make sure that the higher prices report through to the bottom line and that we can see a margin expansion.

One of the problems of the gold industry over the last ten years or so is that with the higher prices coming through we have not always seen that reflected in higher margins. So we are going to be particularly careful on our cut-off points.

Now, of course you might say, well, what if gold goes to $2,000? Well, that's a Hollywood problem. Let's talk again if that happens. But for the moment we're going to stick with these reasonably conservative cut-offs and make sure we go for quality.

Mechanisation of development is also key. As you know, our development fell behind in F2009 as we redeployed our resources to catch up the secondary support backlog at the operations. Now we have to increase our development again. And doing it the old way may not necessarily get us the kind of acceleration in development we need. So mechanisation of the development ends in the long life shafts is progressing well. As we speak we have about 50% of that mechanised and our target by the end of F2010 is to have all of that mechanised at the long life shafts. And that will certainly make our development backlog catch up quicker, and it's also safer.

INTRODUCTION

Development: Key Strategy

Managed	Mineral Resources (Moz)	Mineral Reserves (Moz)
Driefontein	52.8	**18.2**
Kloof	79.0	**10.5**
Beatrix	17.6	**6.4**
South Deep[1]	78.4	**29.5**
Tarkwa	16.2	**10.7**
Damang	4.3	**1.8**
St Ives	5.6	**2.3**
Agnew	3.5	**0.7**
Cerro Corona[2]	8.1	**5.5**

[1] Including Uncle Harry's [2] Gold equivalent ounces

TARGETING 24 MONTHS OF DEVELOPMENT

These are the headline numbers for each of the mines. I'm not going to dwell on this. Tim will take you through the detail, and of course the detail is in the book.

INTRODUCTION

Key Points

8

Much greater confidence in South Deep ore body and mine plan.
Damang now a 9-year reserve life with significant upside.
St Ives now a 5-year reserve life with potential at the Athena camp to double this.
Tarkwa a ~15-year reserve life at a production rate of 750koz to 800koz p.a.
Cerro Corona a 5 Moz reserve with growth potential.
0.7 Moz in pillars and remnants removed from South African reserves due to safety concerns (1.1 Moz in F2009)

GOLD FIELDS HAS WORLD CLASS ASSETS

Some of the other key points.

As you will hear from Vishnu, we now have much greater confidence in South Deep. And in fact, half of the South Deep ore reserve has now been modelled out - 14.5 million ounces has been modelled out in some detail. If you don't plan the extraction of an ore body properly you are going to be surprised on the down side. We have been able to do a lot of work over the last 18 months and Vishnu is going to show you what we believe South Deep can do over the next five years. I don't think that we have had the confidence to put those figures up in the two and a half years that we have owned South Deep. I think that will give you an idea of our increased level of confidence in the numbers for South Deep.

At Damang I am very pleased with the increase in reserves. We now have a 9-year ore body, when in fact a year ago I thought we were only going to have a three or four year ore body. And what is particularly exciting is the team want to actually double that again. They believe they can get Damang to 15 years plus. Tim has a slide that shows you some of the potential around the Damang pit itself.

At St Ives, a nice increase in reserves and, as you will hear from Glenn Baldwin a bit later, the potential to double that from the new Athena camp is very real.

Tarkwa represents a world-class operation, and we have around about 15 years at 750,000 to 800,000 ounces of production per year. That is what that operation can sustain going forward.

Cerro Corona, a five million ounce reserve, now starting to make cash flow for us. And there is growth potential there as well as we look for opportunities to convert the resource to reserve.

Now, we've spoken a lot about removing reserves out of pillars. We've taken another 700,000 ounces out of pillars and remnant areas at Driefontein and Kloof. This is what we believe to be the bulk of the hard hits. But I cannot rule out further adjustments into the future. But we feel we've taken most of the hard hits in terms of removing areas that we believe at this stage aren't safe for us to mine.

With that I am going to hand over to Tim. He will take you through the detail and then pass on to the rest of the speakers. Thank you.

JUNE 2009 MINERAL RESOURCE AND MINERAL RESERVE DECLARATION

Tim Rowland

Head: Technical Division & Competent Person

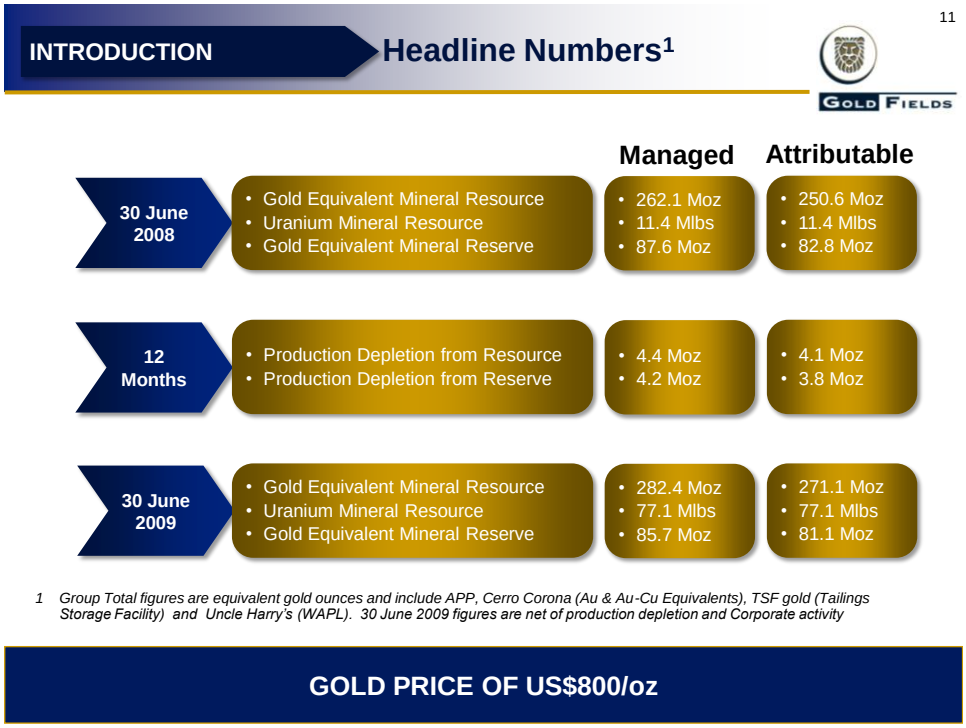
Thanks Nick. Good morning ladies and gentlemen.

I've got the pleasure today of taking you through an update of the group's mineral reserve and mineral resource statement as of the 30th of June 2009.

By definition this can only be an overview, but we are pleased to offer you today a new reporting mechanism in the format of technical short form reports per mining operation, including the exploration business, as well as a consolidated overview for the group. These reports are in their own right JSE section 12 listing compliant.

Everything is in PDF format on the CD contained within the packs, and it will all be uploaded onto the Gold Fields website as well for ease of access.

We are pleased with the improved level of technical disclosure from Gold Fields this year.



The first slide is the headline numbers. It is an important slide to step you through carefully.

On the right hand side you can see that we are stating both total managed and total attributable ounces. However, in subsequent slides I am going to be referencing managed ounces only to avoid any ambiguity and to make sure that when we look at life of mine reserve numbers for individual mining assets you see the all-in production profiles.

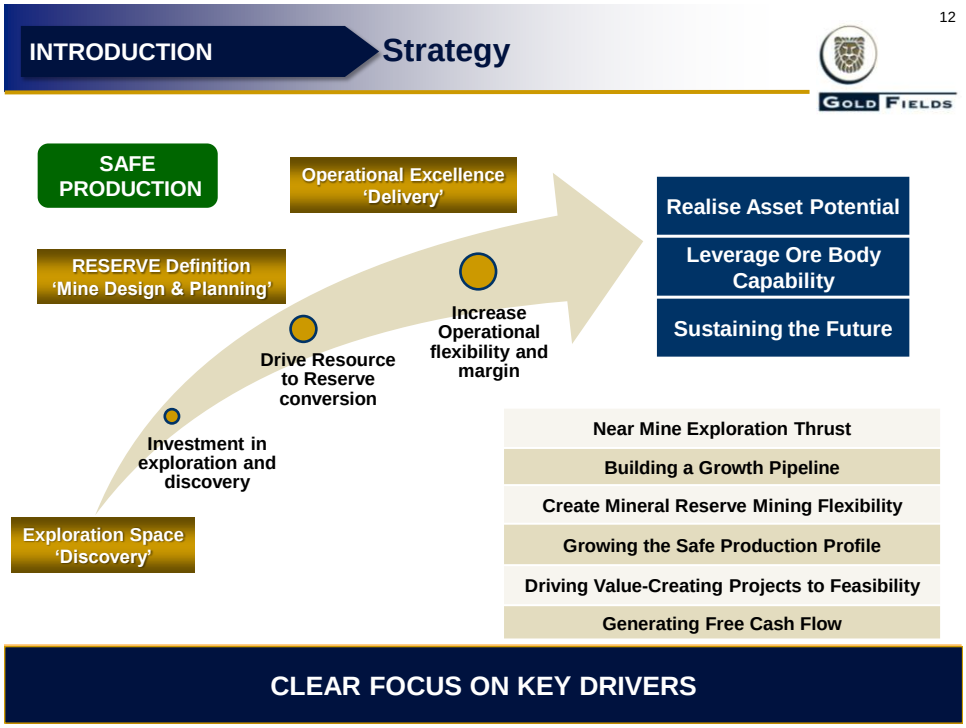
What you can see at the top is the statement for 12 months ago, 30 June 2008, showing 262 million ounces of gold equivalent mineral resources, uranium at 11.4 million pounds and the gold equivalent mineral reserve at 87.6 million ounces.

The interim 12 month period reflects the production depletion from both the resource and the reserve models. The difference between 4.4 and 4.2 million ounces is attributed to the impact of the mine call factor.

Moving to this year's June 30th 2009 declaration.

These numbers are inclusive of copper as gold equivalents. They include the Western Areas Prospecting exploration ground contiguous to South Deep. They also include the Arctic Platinum numbers, 2PG plus gold, and the tailings storage facility (TSF) or West Wits Project gold. Uranium is included in those numbers as well. So we have 282 million ounces of gold equivalent resource. The 77 million pounds of Uranium which Nick referred to earlier, is surface and underground uranium combined. But we will unpack that for you in a later slide.

And then the mineral reserve gold equivalent of 85.7 million ounces. And that, as you can see in the tag line, is at an $800/oz declaration price.



Moving on to another important slide.

The intent of this graphic is simply to convey the pathway and the key drivers that we're following to release full asset potential from all the mining operations.

In the bottom left-hand corner we're referring to exploration space, but in this context we're not referring to green fields or generative exploration. Here we're referring to discovery from extensions on current underground mining operations or surface pit operations. The philosophy is that the best place to look for gold is next to an existing gold mine. There is a lot of effort going into the near mine exploration and the aim is to release the option value within each mining tenement. In the last 12 months Gold Fields exploration spent in excess of $41 million on near mine exploration. So near mine together with extensional work is the focus there.

I think it's important to add at this point that the five year growth trajectories for Gold Fields can be underpinned very well through the delivery from green fields and near mine exploration. And it really should be looked upon as a very sound alternative to seeking accretive acquisitions, which in the current environment are not that easy to find. So it's important to underpin the five year growth trajectories of Gold Fields with exploration success.

The next step is the focus on resource to reserve conversion, and that is to generate more quality minable reserve ounces, which will underpin increased operational flexibility and an improved margin.

So it is this strategy that we're following to realise asset potential across the nine mining assets. It is all about leveraging the ore body capability to sustain the future of each mine.

And of course, all of this is done against a backdrop of safe production management.

INTRODUCTION

Corporate Governance

Transparency and materiality paramount
Compliance with all relevant regulatory codes
All Operations' Mineral Resources and Mineral Reserves externally audited
~ 50% of the Mineral Reserves have been designed and scheduled at South Deep

FULL COMPLIANCE IN REPORTING

Our commitment to corporate governance continues to be very strong, and consistency in reporting amongst our operational assets remains paramount, also with regard to internal and public compliance to the various regulatory codes.

And as always, all of these numbers have been audited independently by external world-recognised mining consultancies and they have all been signed off for full compliance to the SAMREC code update 2007 and the updated JSE listing requirements in Section 12. They're also compliant to the SEC's industry guide 7, as well as to the requirements of the Sarbanes-Oxley code.

There has been tremendous advances with the modelling and enhancements of the resource models at South Deep, particularly between 87 and 110 levels, and for the first time Gold Fields has fully designed and scheduled out its resources and reserves in this area according to Gold Fields' processes and protocols. So we're very pleased with what we're able to report for South Deep this year.

INTRODUCTION

Key Assumptions

Rigorous Mineral Resource and Mineral Reserve process and CPR reporting
Mineral Reserve prices used (US$ 800/oz) in line with SEC (2 to 3 year average)
Mineral Resource price used (US$ 1,000/oz) 25% leverage on the Mineral Reserve price
Modifying factors based on historical averages
Copper as gold equivalent remains in headline numbers

NEW TECHNICAL SHORT FORM REPORTS TO BE ISSUED AS SUPPLEMENT TO THE ANNUAL REPORT

Comprehensive internal competent person's reports continue to be generated on each of the mining assets. And this year this is in conjunction with the technical short form reports which brings a significantly heightened level of technical disclosure to our reporting.

The metal prices used, which I'll unpack in the next slide, are all in line with the SEC's senior mining engineer's requirement for a two to three year trailing average.

The mineral resource price, which we typically leverage by another 20% to 25% above the reserve price, inherently shows the upside capacity of our ore bodies at higher gold prices.

Modifying factors continue to be essential to the quality of the technical reporting and, as always, we have embraced two year and five year historical trend averages for the modifying factors in both the resource and reserve models.

And again, the copper from South America is shown as gold equivalents for ease of consolidation and to avoid any ambiguity in the numbers going forward.

INTRODUCTION — Metal Price

		30 June 2009		30 June 2008	
Location	**Units**	**Reserve**	**Resource**	**Reserve**	**Resource**
West Africa / South America	Au - US$/oz	800	1,000	650	800
	Cu - US$/lb	2.20[3]	2.75[3]	1.75	2.10
Australia	Au - A$/oz	1,000	1,250	750	925
South Africa[1&2]	Au - ZAR/kg	230,000	285,000	150,000	180,000
	U_3O_8 – US$/lb	-	75	-	40

[1] South Deep has designed and scheduled the Upper Elsburg Reefs from 87 to 110 level in accordance with the GFI protocol.
[2] The remainder of South Deep is reported as per the acquisition model (low gold price and corresponding lower costs).
[3] Whittle shells run at US$2.20/lb for Mineral Resources and US$1.75/lb for Mineral Reserves. US$2.75/lb and US$2.20/lb used to calculate equivalent gold and to compare cash flows.

MINERAL RESOURCE US$25%, A$25% AND ZAR24% ABOVE MINERAL RESERVE PRICE

Unpacking the metal prices per region:

For West Africa and South America we've stated reserves at US$800/oz for gold, and US$2.20 a pound for copper.

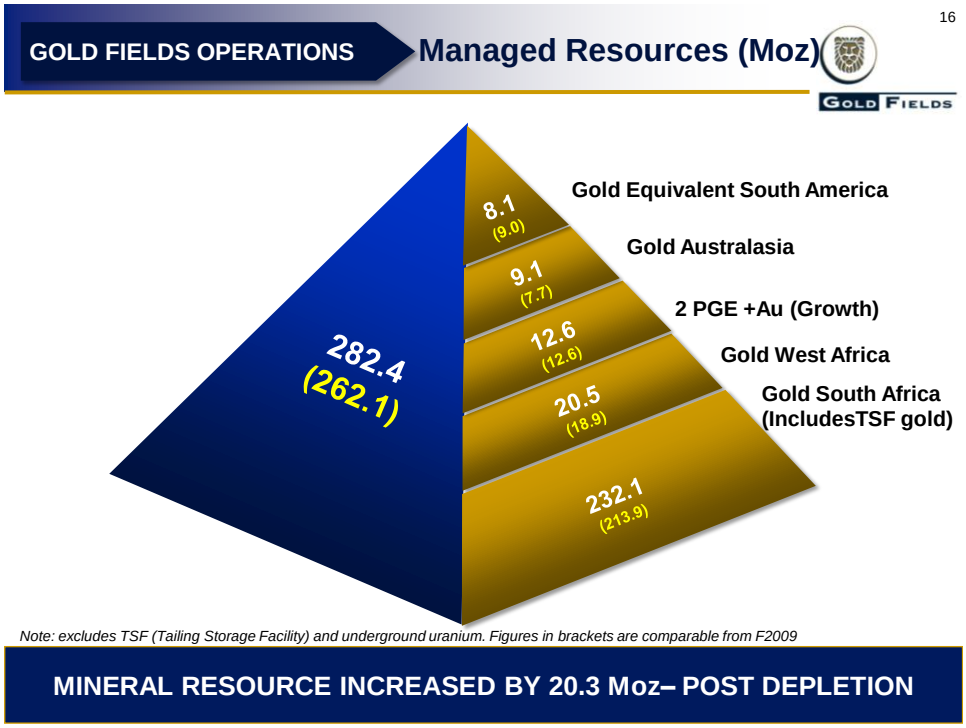
The resource is stated at US$1,000/oz for gold and US$2.75 a pound for copper.

You can see the numbers used last year on the right hand side.

For Australia we've used A$1,000/oz for gold reserves and A$1,250/oz for the resources.

And for South Africa: although Nick highlighted earlier that we have used somewhat lower numbers for the pay limits and the cut-offs to help shore up the margin at higher gold prices, we have used R230,000/kg for reserves and R285,000/kg for resources.

And finishing off, we have no uranium reserves declared as of yet, but the resources are declared at $75 per pound.



The next slide, which looks at Resources, is a build slide which shows you the contributions from the various regions.

As you can see from the tag line at the bottom, post-depletion we're looking at an increase in Resources of some 20 million ounces year on year.

The foundation here is 232 million ounces of gold in the South African region, including the tailings storage facility gold.

We then have the West African region which declared 20.5 million ounces.

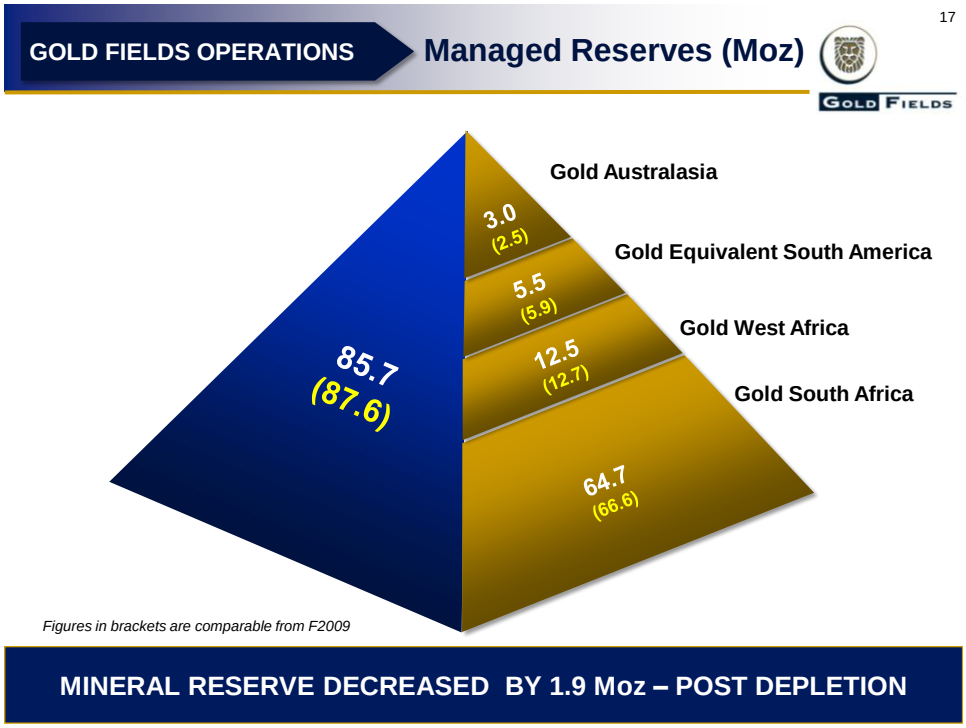
Last year's numbers are in parentheses underneath in yellow.

We then have the Arctic Platinum Project contribution at 12.6 million ounces. And that's platinum, palladium and gold, and continues to be a very significant and sizable precious metal resource. Given its unique locality in Europe, Gold Fields is continuing to seek ways to crystallise the full value from this asset.

Gold from the Australasia region is 9.1 million ounces, and it's capped off by 8.1 million ounces of gold equivalent from South America, which of course is the Cerro Corona copper-gold porphyry.

And that sums up to a group total of 282.4 million ounces.

I would like to highlight the resilience and robustness of that 282 million ounces Resource, which is the key underpin to meeting the Gold Fields expectation of delivering in excess of a million ounces a quarter post F2010. That's an essential building block to that objective.



The same build slide for the managed reserves.

64.7 million ounces in South Africa.

12.5 million ounces from the West Africa region.

5.5 gold equivalent ounces from South America.

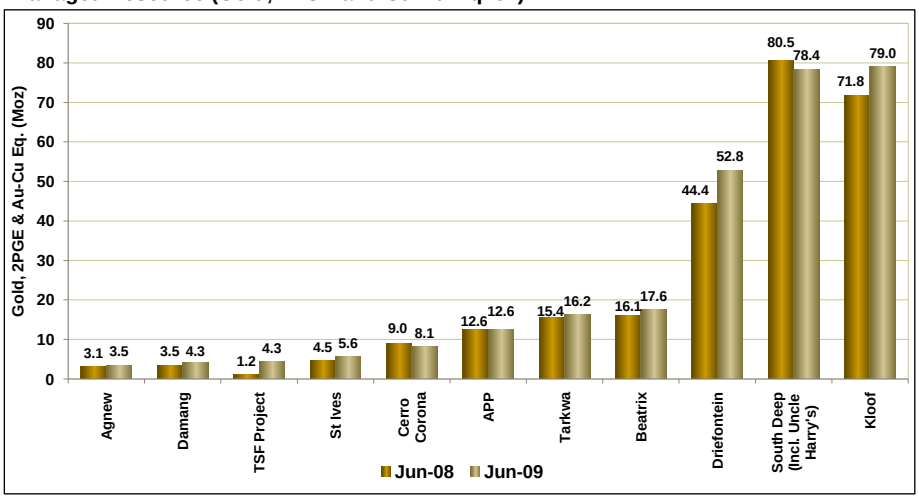
And capped off with 3 million ounces from the Australasia region.

That all totals up to be 85.7 million ounces for the Group.

That is a decrease year on year of just under 2 million ounces, but it is still a strong testimony to the resilience of the ore bodies in the Group, considering the significant increases in power tariffs, wage costs – especially after recent wage agreements – and also consumable input costs. So, against the backdrop of those increases there's a lot of resilience in these numbers.

GOLD FIELDS OPERATIONS Resource Status per Mine

Managed Resource (Gold, 2PGE and Cu-Au Eq. oz)



Note: excludes Uranium contained in TSF's and underground

WORLD CLASS MINERAL RESOURCE BASE AT US$ 1,000/oz

Moving on to a graph that shows the changes year on year in the resource numbers per operation, starting with Agnew on the left, moving through to Kloof on the right.

The dark bar shows the declaration in June last year, with the lighter bar showing the declaration in June 2009.

Very clearly it shows that we've seen improvements at all sites except Cerro Corona and South Deep.

The gold price is a key factor to seeing these up-ticks across the board.

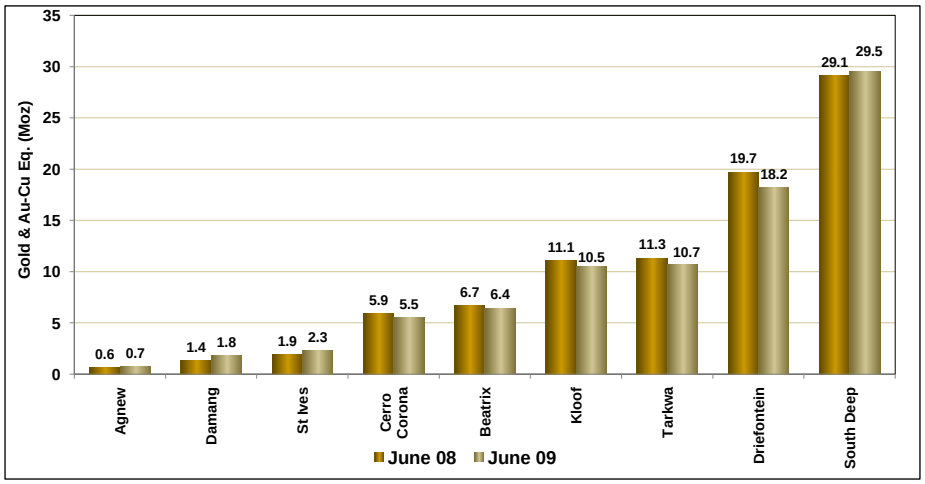
The slight decline at South Deep is due to resource model enhancements and improvements.

At Cerro Corona the marginal decrease there from 9 to 8.1 is due to changes in the geo-technical parameters, which I will explain later, and also the cost inputs on that operation.

Otherwise it has been an up-tick across the rest of the assets.

GOLD FIELDS OPERATIONS — Reserve Status per Mine

Managed Reserves (Gold and Cu-Au Eq. oz)



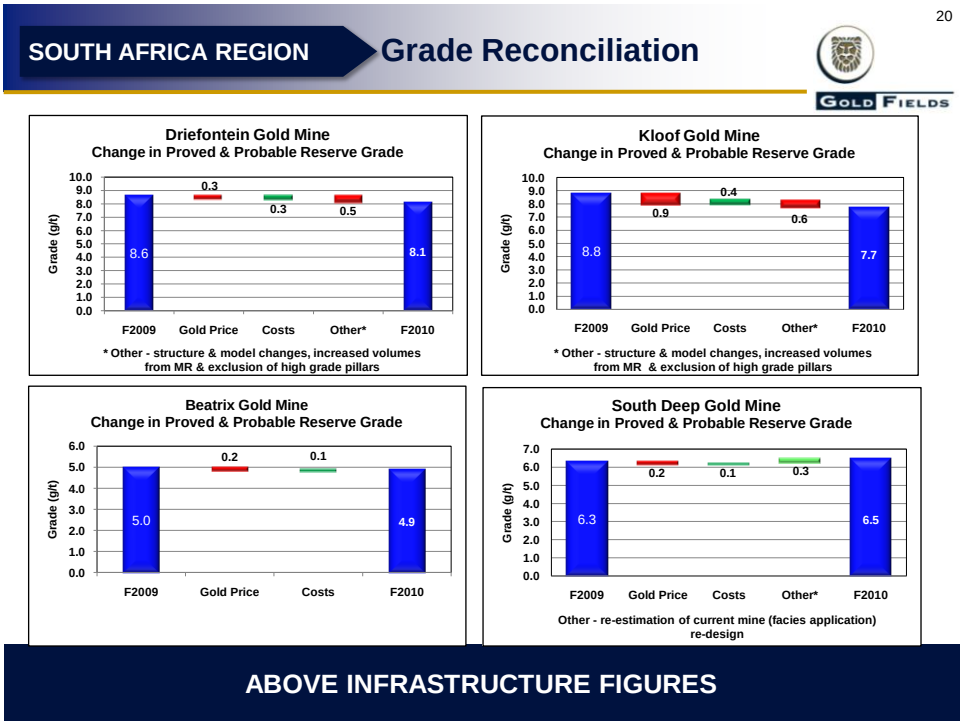
STRONG MINERAL RESERVE BASE AT US$ 800/oz

The same graph, but this time for the reserve status.

We see here improvements year on year at Agnew, Damang, St Ives and South Deep, and that's because of extensional and near mine discovery, as well as model enhancements and an increased gold price.

We've seen reductions at Kloof and Driefontein. That's mainly due to adjustments made to the pillars and remnants that have been taken out of that life of mine profiles. I will explain and quantify that for you in a next slide.

And then the reductions at Cerro Corona, Beatrix and Tarkwa are due to production depletion.



These waterfall charts were compiled to give some clarity to why there has been changes to reserve head grades year on year. I'm going to hone in on two operations where the greatest changes can be seen, which is Driefontein and Kloof on the West Wits here in South Africa.

On the left side you can see the reserve head grade at Driefontein was 8.6g/t. And then we unpack the impact of gold price, input costs and other items, which is a basket parameter, taking you through to the 8.1g/t reserve head grade on the right hand side for this year's declaration. It's important to note that these are gold reserve head grades as delivered to the mill.

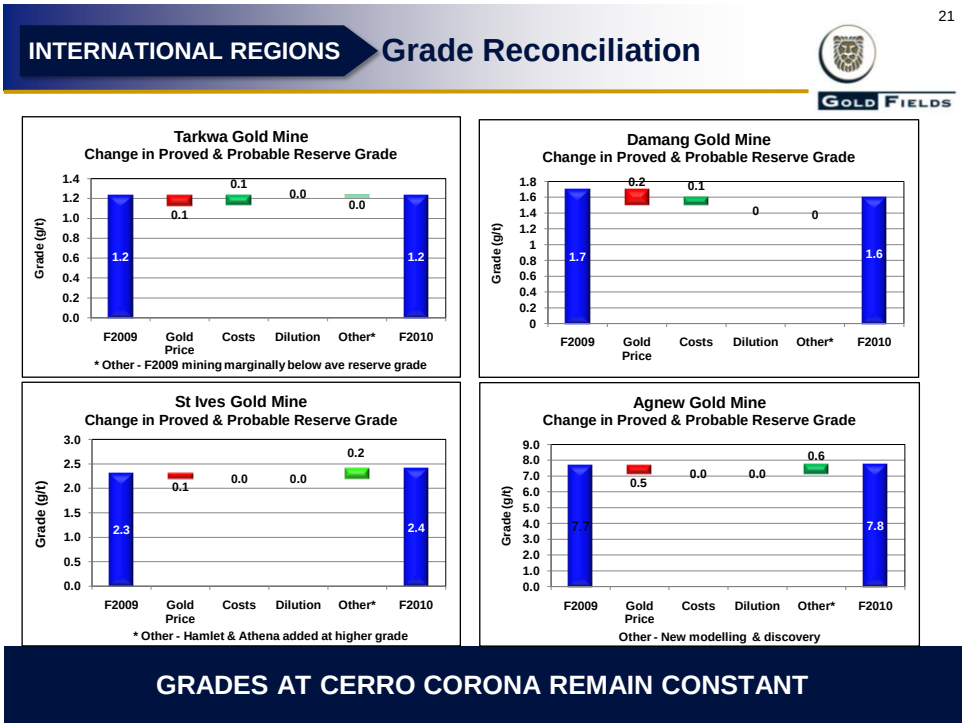
At Driefontein we've seen a 6% reduction in the reserve head grade, and it can be explained as follows. Some of it is counter-intuitive, so bear with me when I explain the impact of some of these items. Obviously a higher gold price is to be seen in a positive light. But in the dynamics of a grade tonnage curve, what a higher gold price does is move your cut-offs and your pay limits to the left, allowing you to mine at a lower average grade above cut-off or pay limit. And that's a good thing when you're managing an ore body because it allows you to bring in additional tons which are still profitable, and you leverage off the capability of your ore body. But what it's done at Driefontein, the higher gold price has lead to a reduction of about 0.3 in head grade due to the impact on pay limits and cut-offs. The costs, which is essentially power tariffs, labour and other input consumables, actually increased pay limit and cut-offs, which moves to the right on the grade tonnage curve. So they effectively increase the average grade of what you're mining above cut-off and pay limit. And in this case at Driefontein the two have offset each other to come out at a sum of zero.

The "other" item, which is the balancing factor on the right hand side, is a basket term which we're using here for structure and model changes. It includes increased volumes from the Middlevlei reef, and it excludes high-grade pillars which have been taken out at one, two, eight and ten shafts at Driefontein. So that 0.5 drop is due to additional Middlevlei reef and the removal of selected pillars and remnants. The all-in result of that is a 6% drop in reserve head grade from 8.6 to 8.1g/t.

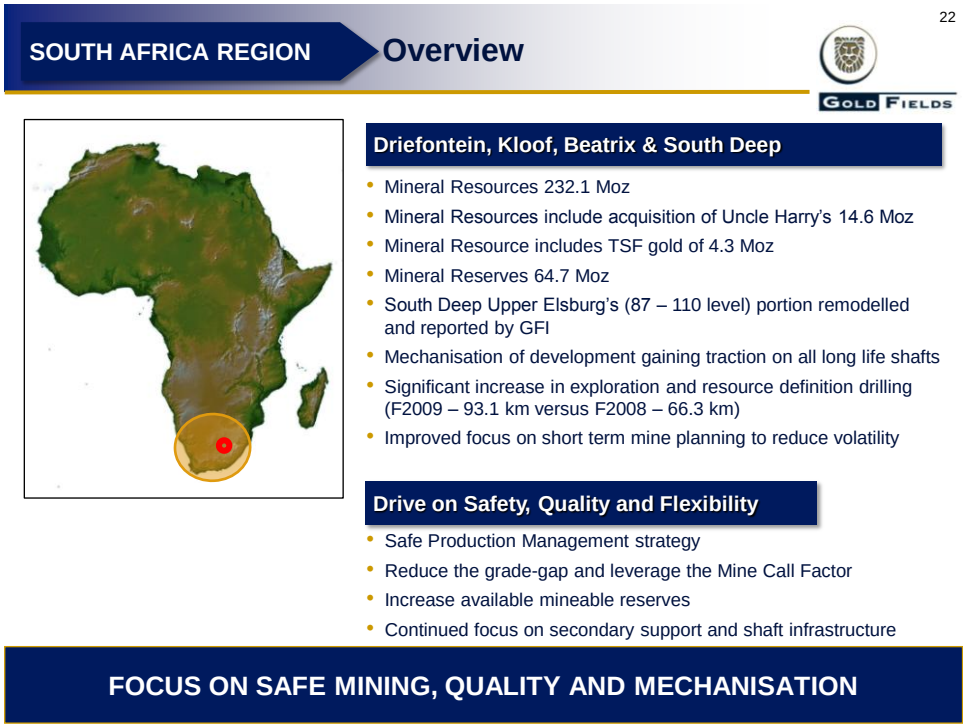
Using a similar explanation for Kloof, where the impact has been the highest across the group at

12%. We've seen a drop from 8.8 to 7.7g per ton in reserve head grade. Importantly here the gold price has had a greater impact than at Driefontein at a 0.9g/t reduction in head grade. That's because of the additional exposure that Kloof has to the Middlevlei reef compared to Driefontein. So there has been more of an impact on lower cut-offs and lower pay limits applied to the grade tonnage curve. This has been offset to some degree by costs, which has lifted the grade again by 0.4g/t. And then again on the right hand side the "other" item is structural model changes, increased volumes from the Middlevlei reef at one and eight shafts, and exclusion of the high grade pillars at two sub, three sub vertical and seven shafts, giving you a 7.7 reserve head grade for this year's declaration.

The same logic can be applied to the other operations, but the changes on the other operations are very marginal, and where they do exist they've been compensated for by other parameters. So at Beatrix and South Deep, negligible changes year on year.



And in fact when we look at the operations in West Africa, South American and Australia we can see there is almost no change year on year, with small adjustments being compensated for across the board.



At this point I'd like to move on to one slide overviews for each of the regions.

I won't go through the headline numbers which we've shown earlier, and will zoom in straight away to halfway down that slide, which is the South Deep Upper Elsberg remodelling between 87 and 110 level.

Just to reiterate what we've said before, we've wire-framed 17 discreet ore and waste surfaces at South Deep in the upper Elsberg package, which is a lot of individual wire frames. And they have all been done separately, which has allowed us to apply customised variography and krigging routines across those wire frames. So there is a lot of technical integrity that has gone into the evaluation of the upper Elsberg over the last 12 to 19 months.

The mechanisation of the development on all the long life shafts is gaining traction. It's obviously bringing flexibility to the operations, but importantly it gives you incremental improvements in safety as well as efficiencies. So we're looking forward to the impact of increased mechanisation on the ore reserve opening up going forward.

And then, although coming off a high base, there has been a significant increase in exploration and resource definition drilling across the South African operations, increasing to 93km of diamond drilling versus 66km last year. And that's a dedicated focus to making sure we unplug any remaining uncertainty in our ore bodies ahead of our mining front. And that will have a big impact on our six month rolling plans as well as the operational plans.

And then an improved focus on short-term mine planning is coming to the party as well. That's to sharpen up the forecasts in the short to medium term, leveraging off the new information from the increased drilling to bring more accuracy to the short-term planning on a six to 12 month basis.

So a lot of effort into that across the operations as well.
At the bottom, the drive on safety, quality and flexibility certainly isn't new to Gold Fields. It remains pivotal to ensuring that the South African region has a sustainable future. A very well resourced

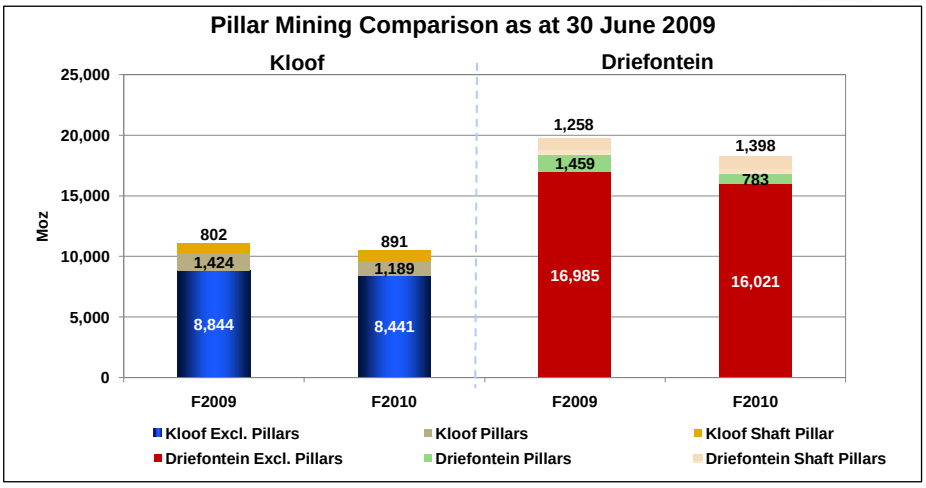
and well funded safe production management strategy is currently being rolled out across the region, which is based on a brand-new architecture for health and safety. It looks at recoding the DNA of each and every Gold Fields employee in the region with the sole intent of achieving a state of zero harm. That is a major project that has been embarked upon by leadership in the region, and we're looking forward to continued positive results from that.

Reducing the grade gap and improving the mine call factor are two areas that are well captured by the 100 day quality mining plans that are in place on all our shafts in the South African region. That focus is on mining mix, dilution controls, stope width reduction, and old gold reclamation. And when you get those five areas exactly where you want them, that's when you can expect each and every one of the shafts and the operating assets to deliver at stated reserve head grades. So, a big focus on the quality.

And then there is continued focus on secondary support. We have redeployed development labour into secondary support in the last year or two. That did impact our flexibility in the short term. That's very much back on track, and together with completing most of the major shaft infrastructure rehabilitation, we can expect the development profiles to ramp up going forward.

SOUTH AFRICA REGION

Pillar Mining Review



- Shaft pillars are scheduled at conservative rates

REMOVED 1.8 Moz FROM DRIEFONTEIN AND KLOOF PAST 2 YEARS

Looking at the pillar mining, what we've done here for Kloof and Driefontein is to unpack where these pillar ounces sit, so you can understand where the changes have taken place.

Nick mentioned that we've taken 1.8 million ounces of pillar and remnant gold out over the last two years. We've definitely now taken the biggest hit in this exercise. However as part of our philosophy that we will not mine if we cannot mine safely, we continue to do pillar reviews on an ongoing basis as mining advances, because it's a dynamic environment and its very much part of our due diligence process.

What the rock engineering teams tell us is that there are four key areas for recognising risk when it comes to pillar and remnant extraction. These are energy release rates, average pillar stresses, height to width ratios, and the presence or absence of seismically active geological features close to those areas. When that is all taken account of as part of your ongoing reviews, there's always a chance that you're going to be taking out some more pillars.

Over the last twelve months, it has impacted Kloof to the tune of 146,000 ounces and Driefontein to the tune of 536,000 ounces. Combined with the previous year, that's 1.8 million ounces.

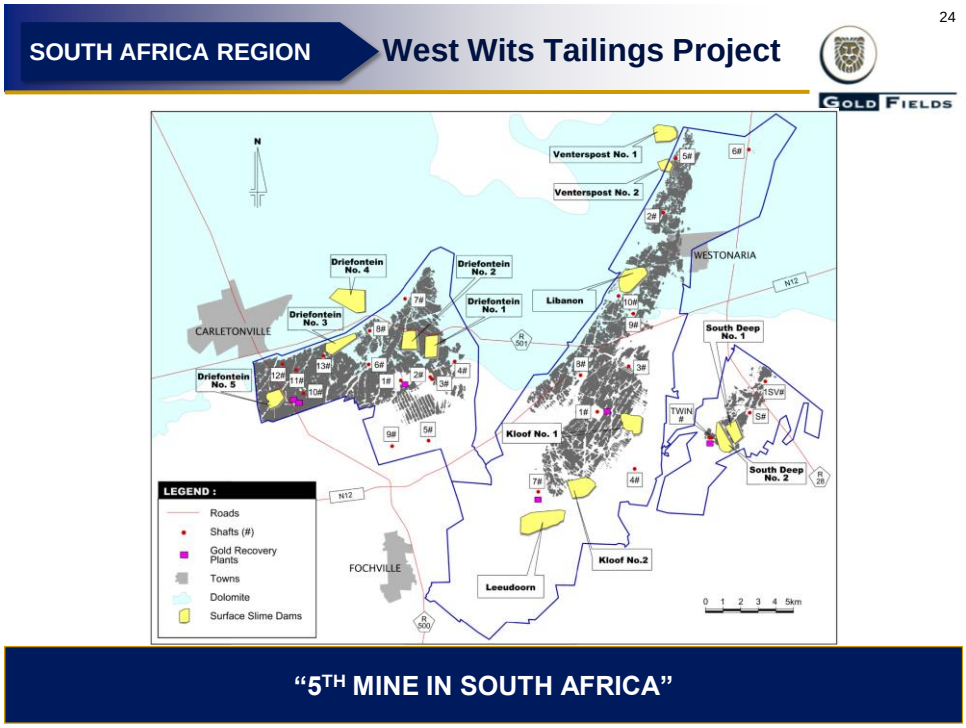
On the left you can see that in F2009 there were 8.8 million ounces in the base load reserve at Kloof, excluding pillars. There were 1.4 million ounces in pillars and remnant gold and 802,000 ounces in the two sub vertical main shaft pillar.

This year there's been an improvement in the two sub vertical main shaft pillar to 891,000 ounces due to some redesign and scheduling work. The 1.4 has dropped to 1.2 million ounces in the pillars and remnants across the mine, with the base load at 8.4 million ounces.

At Driefontein there were 17 million ounces in the base load in the previous year, made up with 1.4 and 1.2 from the one and four shaft pillar. In this declaration which is 536,000 ounces less, we've got 16 million ounces in the base load life-of-mine plan at Driefontien, 783,000 ounces in the remnants and pillars across the mine, and then capping that off just under 1.4 million ounces still

remaining in the Driefontein one and four shaft pillars.

Hopefully that crystallises the movements in the pillar ounces year on year.



Moving on to the West Wits Tailings project.

This is a low grade gold and uranium reclamation project, which will produce sulphuric acid as a by product, and a very important additional revenue stream.

What we are looking at here is the position of the 13 tailing storage facilities across the West Wits operations at South Deep, Kloof and Driefontein. To date tremendous progress has been made on the key project deliverables. The environmental impact assessment and legislative processes are also well under way on this project.

But what I want to highlight is the work that's gone into generating the 77 million pound underground and surface resource for this project.

SOUTH AFRICA REGION

West Wits Tailings Project

West Wits Tailing Processing Project (TSF's)

- Drilled 30,000 metres in F2009
- Modelled and evaluated 13 TSF sites
- Cut-off grade calculated per TSF at US$75 lb
- Feasibility study to be completed by end F2010
- The underground uranium Mineral Resource is based on a LoM design & scheduled Mineral Reserve – by-product

West Wits TSF	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Gold Content ('000 oz)	Uranium grade (kg/t)	Uranium Content (000 kg)	Uranium Content ('000 lb)
Measured	439.2	0.30	132,080	4,246	0.052	22,960	50,618
Inferred	13.8	0.23	3,170	102	0.027	368	811
Total	**453.0**	**0.30**	**135,250**	**4,348**	**0.052**	**23,328**	**51,429**

West Wits Underground	Tonnes (Mt)	Uranium grade (kg/t)	Uranium Content (000 kg)	Uranium Content ('000 lb)
Inferred	157.3	0.074	11,649	25,681
Total	**157.3**	**0.074**	**11,649**	**25,681**

MINERAL RESOURCE DEFINED FOR SURFACE URANIUM AND GOLD

This slide picks up on some of the key metrics for the project.

Over 30 km's were drilled on the slimes dams.

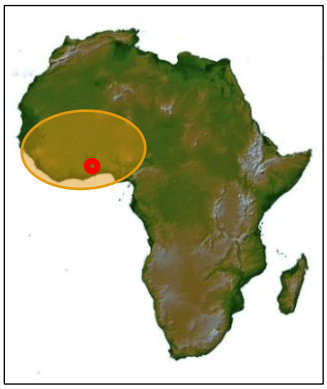
All 13 TSFs have been modelled and evaluated with cut-off grades based on the $75 a pound I mentioned earlier.

The feasibility study will be completed by the end of fiscal 2010.

At the bottom you can see that when you combine the 51 million pounds of uranium from the surface TSFs with the West Wits underground uranium of 25 million pounds, you get the 77 million pound in total referred to earlier.

So that's an exciting project going forward and will become the fifth new mine in the South African region.

WEST AFRICA REGION Overview



Tarkwa and Damang

- Mineral Resource 20.5 Moz
- Mineral Reserve 12.5 Moz
- Carbon In Leach (CIL) Plant expansion project at Tarkwa commissioned in January 2009
- High Pressure Grinding Roll (HPGR) pilot project to be commissioned in Q2 F2010 at Tarkwa
- Post depletion Mineral Reserve ounces increased by 34% at Damang
- Aggressive near mine exploration drilling planned for F2010

Opportunities

- Significant brownfields opportunities
- Install secondary crusher at Damang Processing plant – objective is to mitigate the current dependency on oxide ore

TARKWA PLANT EXCEEDED NAME PLATE CAPACITY (1 Mtpm) IN Q1 F2010

Moving on to West Africa:

Again, I'm not going to repeat the headline numbers that have been covered already and I'd like to pick up on the carbon-in-leach or CIL plant expansion which was commissioned in January 2009.

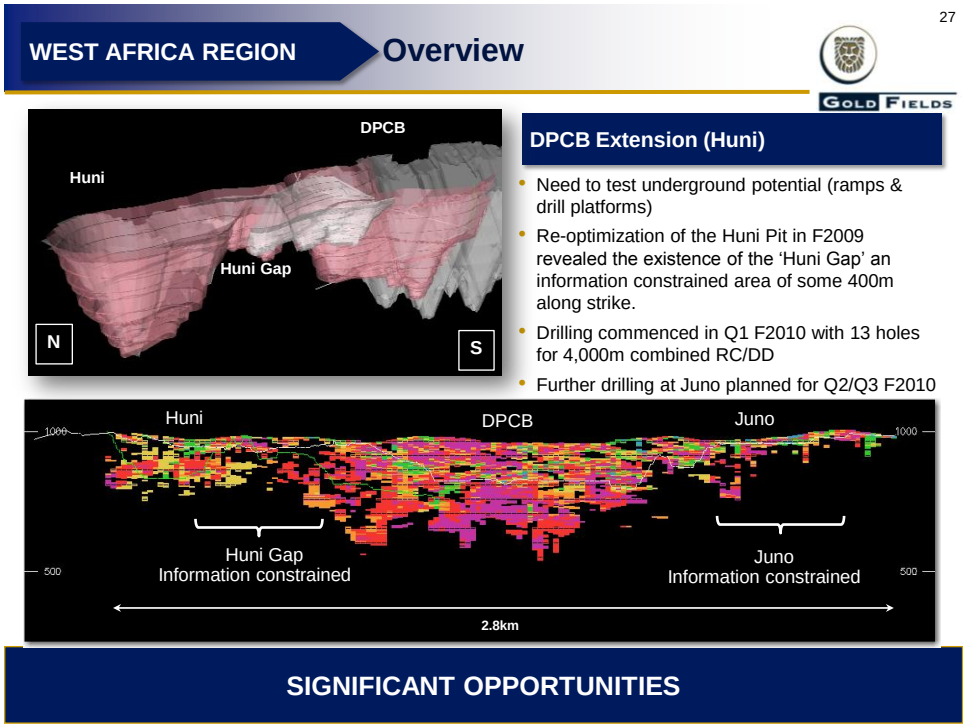
What this has allowed us to do is to optimise the CIL feed or throughput in the Tarkwa life-of-mine plan for the first time. The commissioning of this new CIL expansion has taken Tarkwa to a CIL capacity of just on 12.3 million tonnes per annum.

The South heap leaching facility was decommissioned in December 2008 and the focus at Tarkwa now is on putting an HPGR or high pressure grind roll pilot plant in place, which is to test the technology and also the potential improved recoveries we could get from the heap leach facilities across this operation. This project underway at the moment.

At Damang we've seen a very healthy 34% increase in the reserve profile of that mine. That's essentially due to improvements from the Huni open pit which is just to the north of the main Damang pit cut back position which I will show in the next slide.

There is an aggressive drilling program at Damang to look for more open pit positions as part of a three year plan to extend the current life of mine.

And finally, there's an installation of a secondary crusher underway at Damang which removes the dependency on low grade oxide ore in the blending process. A much better oxide/fresh ore blend will be put in place which will have a positive impact on the overall blended grade for this mine.



The growth at Damang was significant this year and this isometric view in the top left hand corner shows the main Damang pit cut back (DPCB) area.

The DPCB is the main pit at Damang. To the left of the DPCB is the Huni expanded pit, which was expanded after optimisation at $800/oz. This is to the north of the DPCB. Between the two is the Huni gap which is an information constrained area where a lot of resource definition drilling is taking place right now, to test the upside potential.

In the longitudinal section in the bottom you can see the Huni Gap where we are now drilling. However, to the right of the DPCB, you can see the Juno area to the south of the DPCB, which also is information constrained.

What is exciting about this position is that we've got every expectation that, if the drilling performs the way we believe it will, we could be looking at a 2.8 km strike length open pit position at Damang, which will be significant in the West African context.

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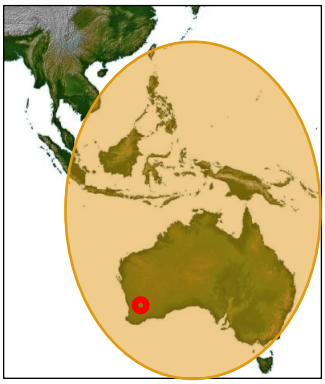
AUSTRALASIA REGION Overview



St. Ives and Agnew

- Mineral Resource 9.1 Moz
- Mineral Reserve 3.0 Moz
- Extensional and brownfields discovery positive at SIGM and Agnew
- Link drive between Agnew's Kim and Main lodes will be completed early in F2010 (Q2)
- Increase in Mineral Reserve ounces of 22 per cent net of depletion due to increase in gold price and discovery
- Termination of the Morgan Stanley Royalty (post Reserve declaration)

Opportunities

- Agnew: Waroonga underground depth extension
- St Ives: Highly prospective lease – endowment rated high
- Focus on near mine exploration

WELL POSITIONED FOOTHOLD IN THE REGION

Moving on to Australia.

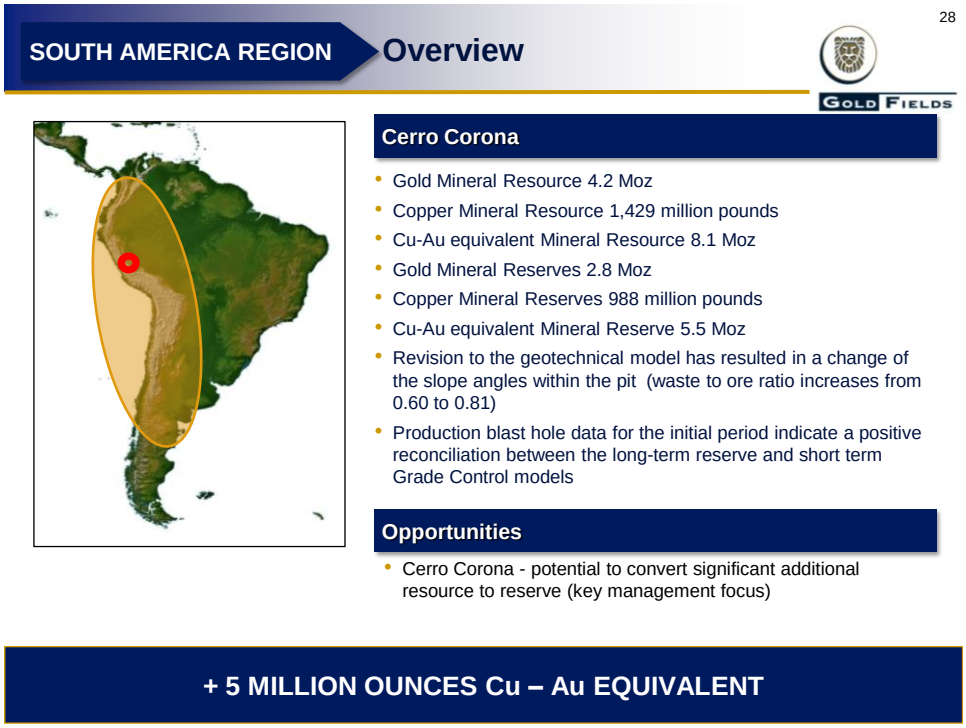
I am not going to talk about the Athena Hamlet camp which Glenn will be covering, suffice it to say that it did attract most of the exploration drilling budget at St Ives over the last several months.

The link drive between the Kim and Main loads in the Waroonga underground complex at Agnew should be completed by Q2 F2010 and, apart from improving underground infrastructure and flexibility, will provide an ideal platform for further underground drilling to look for extensional shoots from the current known ore bodies.

The termination of the Morgan Stanley Royalty has squarely positioned St Ives in the bottom half of the gold cost curve for Australian operations and exposes St Ives to higher gold prices going forward.

The near mine exploration opportunities refers to the drilling out of the Kim South extension at Agnew in order to convert that from resource to reserve, and continuing with the aggressive exploration programs at St Ives to unlock the option value on that high endowment property.

On mine exploration across both the Agnew and St Ives properties continue to get a lot of focus.



Moving on to Cerro Corona.

I will highlight the headline numbers, which are the copper-gold equivalent mineral resource at 8.1 million ounces and the copper-gold equivalent mineral reserve at 5.5 million ounces.

The slight decline from last year is as a result of a revision to the geotechnical model which has led to an adjustment in slope angles which has impacted the waste to ore stripping ratios, increasing those from about 0.6 to 0.81. As a result there will be additional waste from those geotechnical adjustments.

Importantly, the production blast hole data for the initial mining period is indicating a very positive reconciliation between the long term reserve models and the short term grade control models at the mine. As a result the MRM team on Cerro Corona is very confident with the technical health and integrity of both the short and long term models.

And then, finally, there is an opportunity to look for supplementary tailing storage facility capability in or around Cerro Corona. The mine is currently TSF constrained at just over 94 million tons for the life-of-mine. Additional TSF capacity will allow us to unlock more reserves through resource to reserve conversion.

In summary I think the resilience and the robustness of the mineral resource and mineral reserve I've just taken you through is without doubt the key underpin to making sure that Gold Fields achieves its vision, which is to be the global leader in sustainable gold mining.

Thank you very much.

At this point I would like to hand over to Vishnu.

MINERAL RESOURCE AND RESERVE QUESTIONS AND ANSWERS

Question 1
Steve Shepherd: JP Morgan

Thank you. Good morning, ladies and gentlemen. Steve Shepherd JP Morgan. I would like to start with a technical question too if I may. You know I think we've seen quite a lot of Mine call factor volatility on some of the South African mines, I suppose particularly at Beatrix perhaps. Could you just maybe talk to us about what work you guys have done on this and how you see that going forward. It's obviously a bit of a problem for us to model.

Answer 1
Tim Rowland
If I can just take your first question Steve, about the mine call factor.

You mentioned Beatrix and that's such a good example of where we were off the pace of where we wanted to be some months ago. But the mine call factor, if you break it down, it's a very simple thing to manage if you pull the right four levers.

Those four levers are:

1) Making sure that your mining fragmentation is optimal, especially were you've got high levels of free gold, which we do have at Beatrix and many of the other shafts. So it's optimising the blast fragmentation.
2) You need your current sweepings to be fully up to standard across all faces and you need all the standards in place, like blasting barricades and water control of course.
3) Old gold reclamation is a huge area that impacts mine call factor. In Gold Fields terms old gold is older than 12 months since it was blasted. This includes vamping areas to reclaim old gold. That isn't built into our planning, so good old gold recoveries go straight to the bottom line.
4) The other one is ensuring you've got a good survey shortfall or positive survey discrepancy in your tonnage which will reflect that you're preventing any significant underground lockup in tonnes, either in the stopes or in the box holes or cross cuts.

So, if you've got your fragmentation, your sweepings, your old gold reclamation, and your survey shortfall, you're basically going to deliver on the planned mine call factor.

These are the levers we pulled at Beatrix to get back on track, and where we have got some challenges on certain other shafts, it's exactly the same approach we are taking there.

SS: You don't have a problem with fine gold then?

TR: Yes, we have fine gold which is linked to the fact that we've got a high free gold factor, and where we've got concentrates such as Beatrix, you actually see significantly higher gold recoveries from the Nelsons, which means you've got a lot of free gold. So that's why your fragmentation has to be optimal. You don't want to blast it as beach sand, because you're going to lose a lot of that fine free gold. You want to blast it ideally in tennis ball size pieces.

SS: So these are all discipline and control factors I think that you're pointing to.

TR: This is drill and blast quality at the face on a daily basis.

SS: Have you made any technological innovations using vacuum cleaners or not using

water for cleaning?

TR: Steve, one of the things we do in the technical department is to make sure we're right at the head of the learning curve when it comes to vacuum machines. We've got a huge vacuum fleet at Driefontein. We're currently building that vacuum fleet up at Kloof where we're looking at re-engineering certain vacuum machines to work in hydropower environments such as at Kloof four shaft. So yes, we're building up the vacuum machine fleets to leverage that position on old gold and we're always trialling new technologies such as new blasting barricades. If there's a leading technology available to help gold recovery, Gold Fields is either using it or looking at using it.

Question 2
Shane Hunter, BJM

Good morning, Shane Hunter from BJM. First of all, just a question for Tarkwa. You mentioned there is going to be some improvement with the rolls crusher coming on stream. Have you got an estimate of what you expect to be extra recovery?

Tim Rowland: First of all the additional primary crusher is at Damang. [overtalking] the high pressure grind rolls? OK, the question was what kind of impact we think it might have on the recoveries?

Nick Holland: Let me help you out. Shane, it's based on the initial studies we've done. It should be between five and 10 per cent. We're pretty confident on at least five, but we could get as high as 10. We will know once we've finished this bulk sample. There's a bulk sample of 1.5 million tonnes we're going to run through the HPGR, starting the end of this month, and we will take about 2 to 3 months to process the bulk of it, and then we will have a good idea. But all of the initial studies we've done, plus desktops, indicate that five per cent should be at least the recovery upside we get, with potential for 10 per cent. So if this works, what we will do is we will roll it out onto the north heap side of Tarkwa, but we will only make that decision once we've finished the pilot. I would think that we would probably make that call before the end of the financial year.

SH: Okay so to confirm that excludes the tons going through the CIL plant then?

NH: Yes absolutely. It's designed to improve the recoveries through the heap leach, which is run as a discreet circuit seperate from the Tarkwa mill. We do about 800,000 to 900,000 tonnes a month through the leach pads and, as you know, we do a million tonnes through the mill. So this would be improving the recoveries of the tonnes going through the pads. Okay.

Question 3
(Speaker not identifed)

I just wanted to find out the impact on the reserve and resource estimates from the dramatic increases in the electricity tariffs in South Africa, how robust are the South African reserve and resource estimates?

Tim Rowland: Well of course the Eskom price increases in South Africa have had a big impact on the power tariffs, but I think, what I hoped to show earlier, to a lesser or greater degree, the higher gold prices that we're declaring at have largely offset the increased power tariffs, the consumable input costs and the additional wage costs. Yet it's a significant increase in input costs, no doubt about that. But I think the numbers show resilience against that, especially at a higher gold price.

Speaker: If the gold price were to disappoint and to range between say 800 and 1,000, rather

than above 1,000 what would be the impact of the power tariffs?

TR: Bit difficult for me to unpack and quantify that right now, but what we have included in the technical short form report is a sensitivity analysis on the reserves at plus minus five and 10 per cent and plus 25 per cent. So if you just reference that, I think that would be a good indicator of the sensitivity of the reserves to those changes.