PRESENTATION TRANSCRIPT

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Gold Fields Limited

2010 Global Metals & Mining Conference
BMO Capital Markets
Hollywood, Florida
1 – 3 March 2010

LEVERAGE TO THE GOLD PRICE

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INTRODUCTION

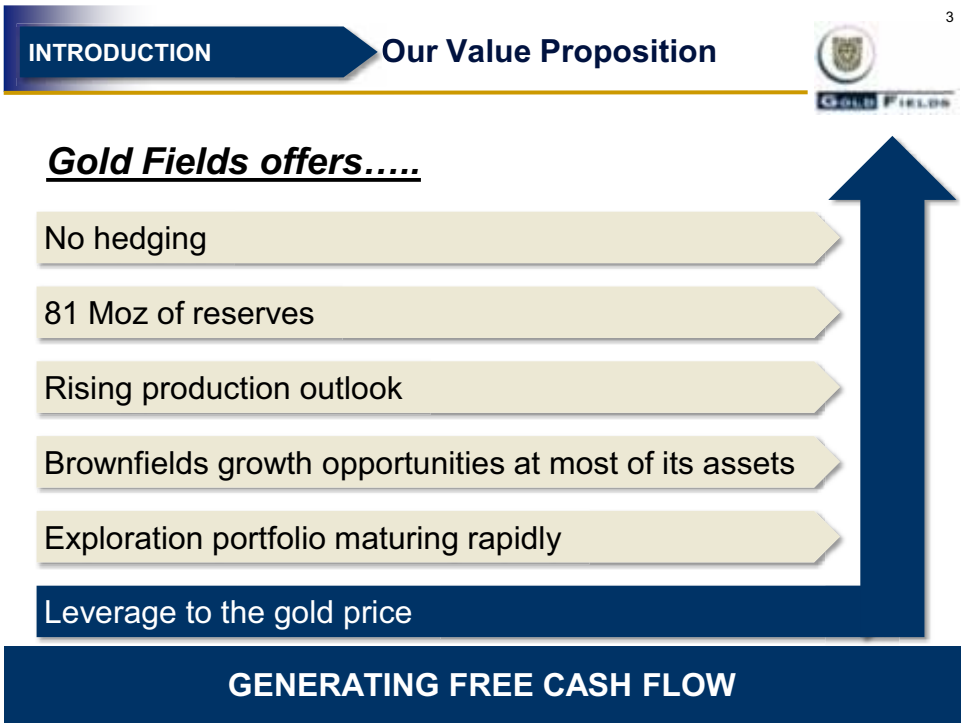
Forward Looking Statements

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



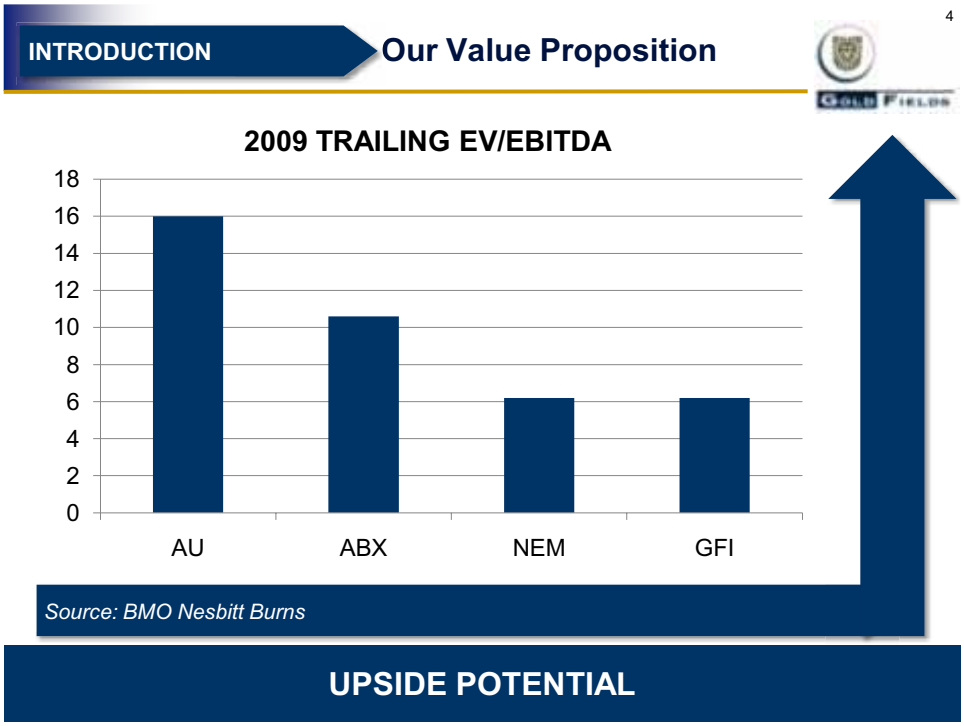
Thank you and good morning Ladies and Gentlemen.

Gold Fields offers you a company that is completely unhedged.

We offer you long life ore bodies, 81 million ounces of reserves.

We have a rising production profile ahead of us and we also have significant brownfields and greenfields growth opportunities into the company.

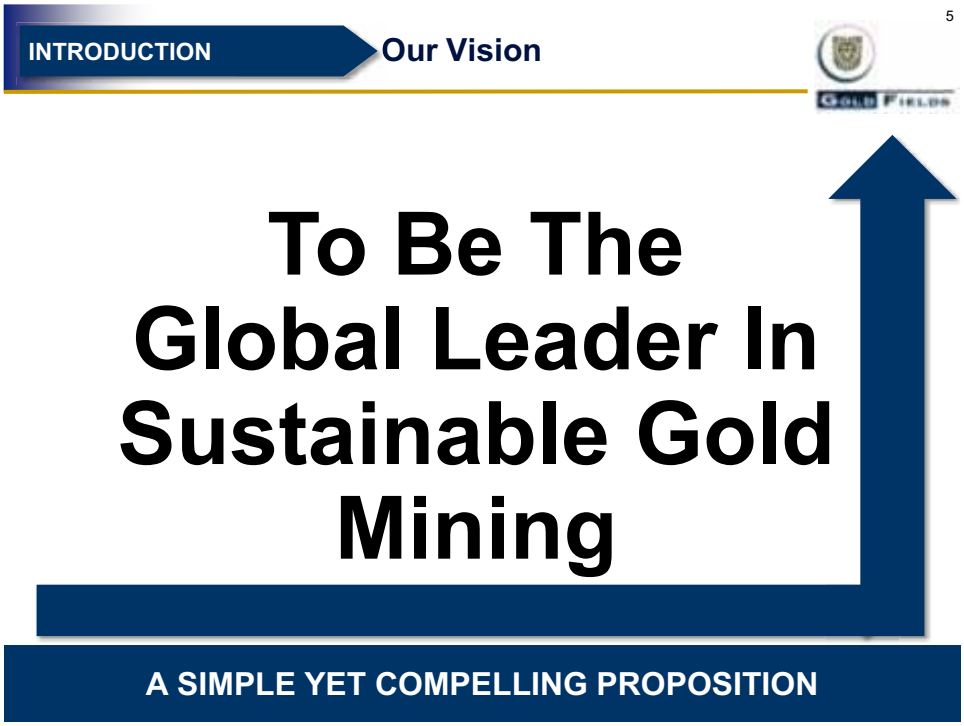
We also provide leverage to the gold price and free cash flow, both of which I will demonstrate to you in this presentation.



This is how the market sees us.

This is BMO's research and it gives you an idea of how Gold Fields is rated against some of its peers.

I find it quite interesting that we're valued at around four to five times our EBITDA, considering our value proposition on the previous slide and the fact that we have long-life, quality ore bodies.

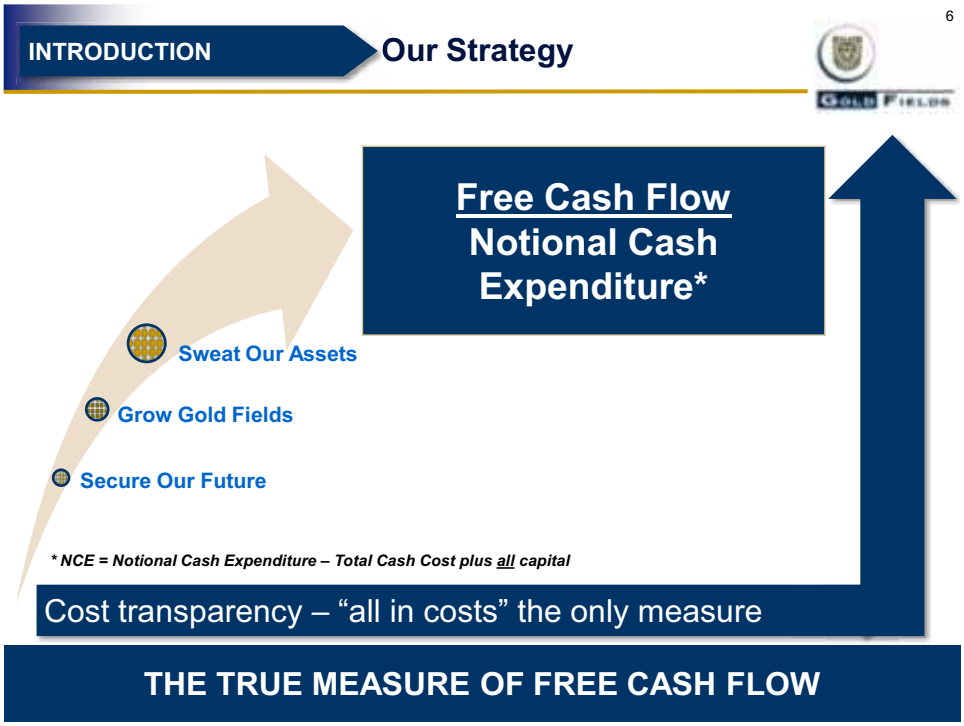


That's our vision, to be the global leader in sustainable gold mining.

Not the biggest, we want to be the best at what we do.

In the past I know some people have felt that we might be a precious metals company. We're not. We are a gold company. I don't have a problem with having some copper in the portfolio if we mine the copper with the gold. But predominantly, we are a gold company.

Sustainable gold mining we believe is key in every region that we operate in. It's very important for us to be safe, to operate in accordance with environmental standards and to make sure that we leave something behind after we've finished mining.

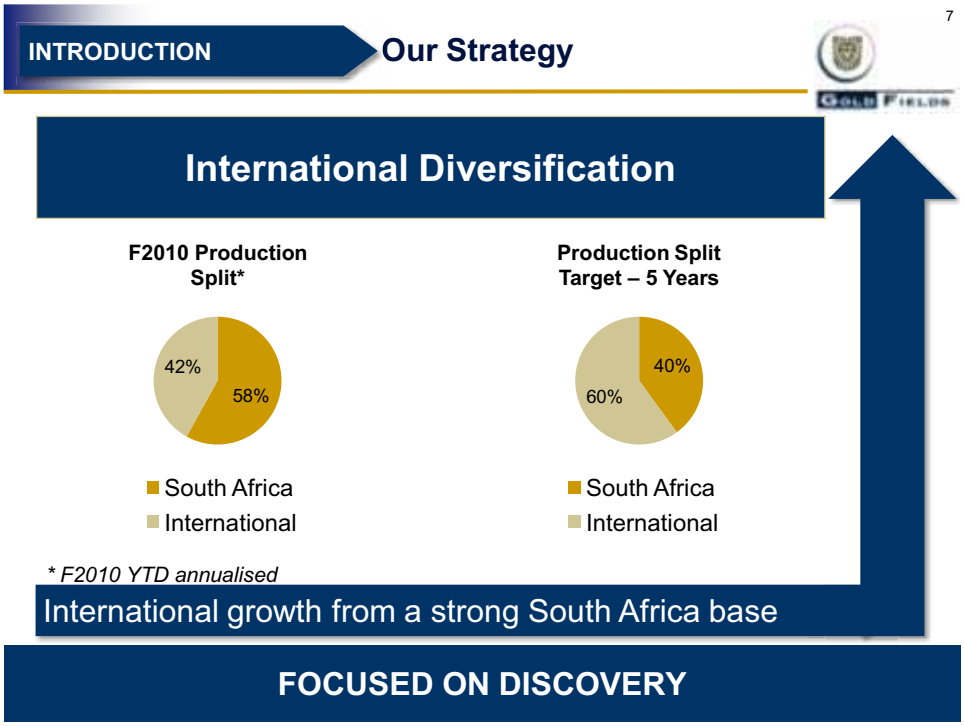


Our vision translates into a number of strategic thrusts.

The first one is to make those 81 million ounces of reserves work for us, to sweat the assets and make sure that the infrastructure is doing what it should be doing, and that our assets are delivering the potential inherent in them.

Secondly, we want to make sure that we can deliver growth in those assets and also deliver new projects for the company.

Thirdly, maintaining our licence to operate is absolutely critical to us.



In terms of international diversification this is where we currently stand.

We have around about 42% of our production coming from outside of South Africa. Two to three years ago that was about 35%, so we certainly have made progress.

And in five years' time that shows where I'd like us to get to, around about 60% of production outside of the country.

Having said that, South Africa is always going to be an important base for the company, in particular with the South Deep mine building up. South Deep is going to continue long into the future and will probably be the last mine that we'll see operating in South Africa. It's a new generation mine and highly mechanised.

And that's how we're going to achieve it.

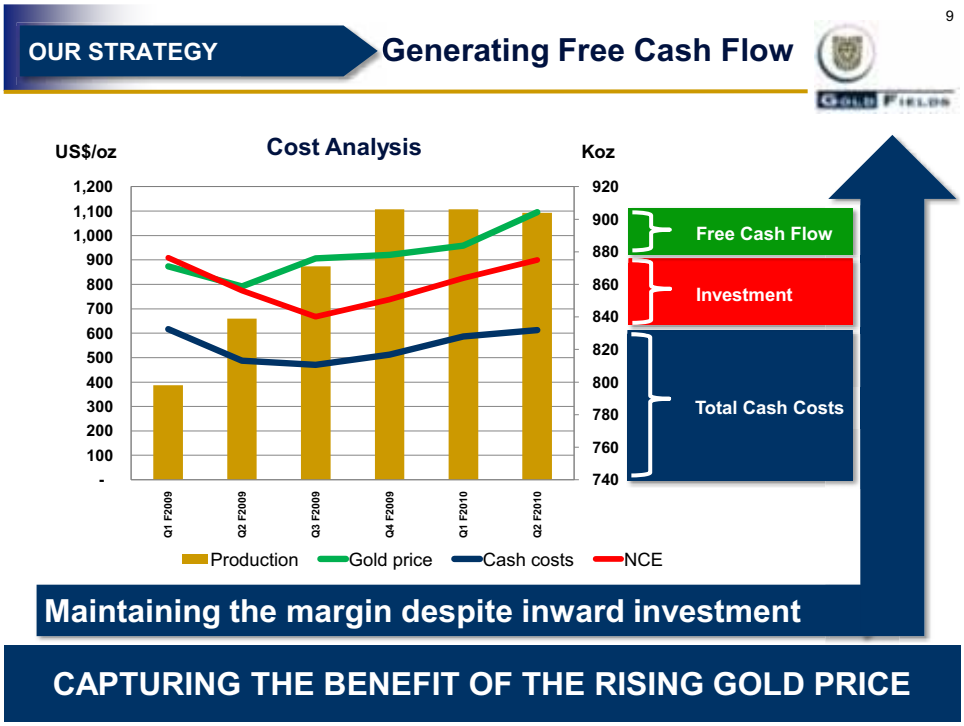
Over the past 18 months we have restructured the company into four operating regions and we have devolved a lot of authority to the regions to drive the particular strategy that we are following in each of the regions.

The regions also provide a platform for growth.

The best place to find gold is where you're mining it. So these regions not only correspond with our existing operations, but they also correspond with known geological endowment around the world.

We have also restructured our corporate head office. We had about 190 people 18 months ago. Today we have 60 people.

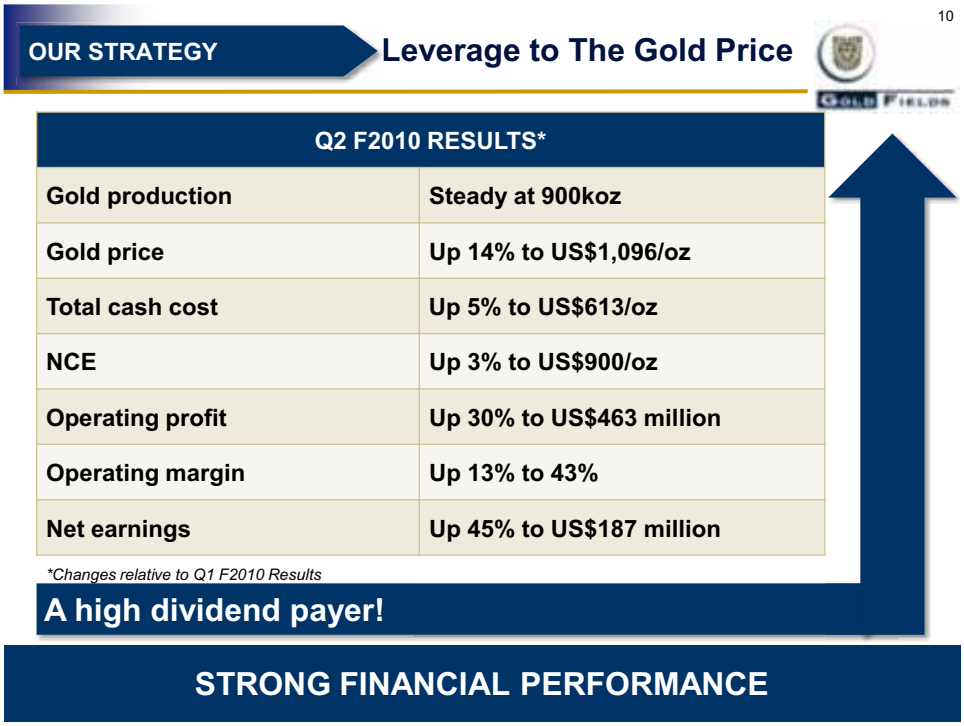
So most of the horsepower is in the regions.



This is what we've achieved over the last six quarters since I've been in office in terms of production growth.

As you can see we've shown a steady rise in our production over that period and we've also shown a decline in our costs. In fact, today our costs are the same as what they were six quarters ago. That's despite significant Rand appreciation over the last year and above inflation wage increases in most countries that we operate in. And that's also despite above inflation power increases, not only in South Africa, but also in other regions that we're operating in. So it gives you an idea of the momentum that we're on, and we believe, going forward, that we can continue to increase the production profile of the company and further reduce our cost.

You can also see that we report notional cash expenditure. We are the only company in the sector that reports notional cash expenditure, which is the true nature of all of our costs. Its capital expenditure, plus cash costs, plus G&A plus brownfields exploration expenditure. And that will determine whether you make cash flow. It's the only true measure of whether you're going to make cash flow.



Let's briefly look at our results for the last quarter. We put these out on 4th February.

I will not go through the details of the results, but I really want to get straight to the leverage of this company to the gold price.

As you can see our production was steady for the quarter, above 900,000 ounces. We had a 14% increase in the gold price, and look what that did to our revenues and operating cash flow.

We've seen a significant increase in both the operating profit as well as our earnings.

And that's really what we provide, substantial leverage to the gold price to make sure that investors can enjoy the impact of a higher price in our results.

The other thing is that we are a high dividend payer. We are the highest or right up there in terms of dividends. So we are translating our philosophy of generating free cash flow by paying dividends to our shareholders as well.

When I was here a year ago I presented some of the things we wanted to do over the next year, and I think it's useful to look back and see what we've achieved over that period.

Significant safety improvements in South Africa. In 2009 we had a 55% improvement in our fatality rate. We had a 35% improvement in our serious injury rate. As we speak in 2010 we are fatality free. So we've made tremendous progress on safety, and that I believe will underpin and improve performance from the South African assets.

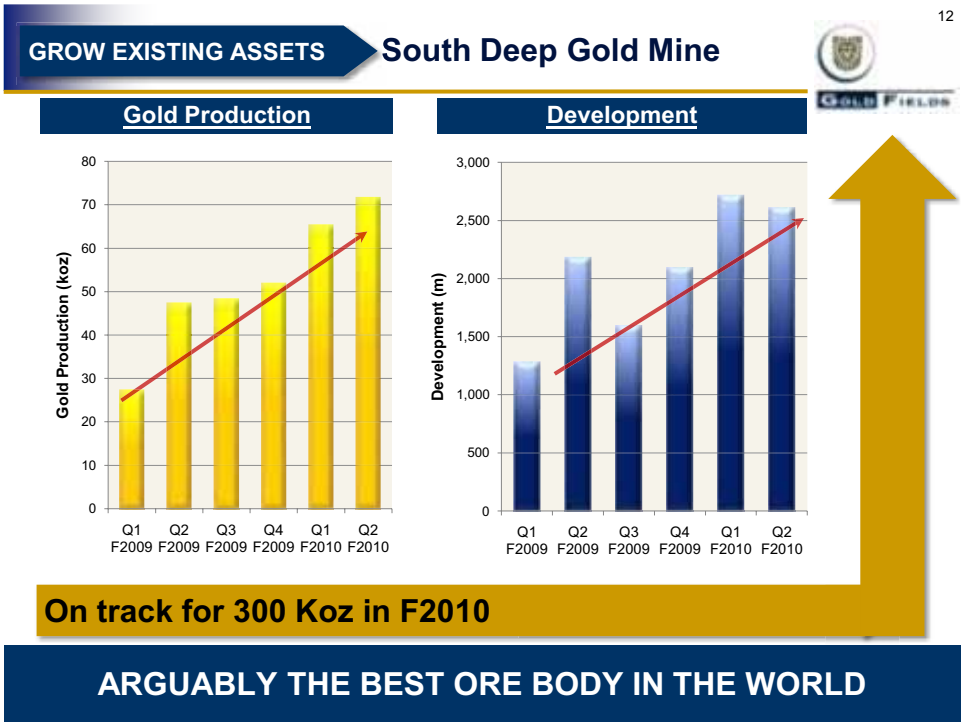
South Deep production increased significantly over the period. We've gone up 60% year on year.

Beatrix was a mine that was losing money a year ago. Today it's stable, it's performing well, and for the fourth quarter in a row we will have good results coming out of Beatrix.

Cerro Corona last year was still building up to full production. Today we've gone up 50% compared to a year ago in our production at Cerro Corona. And that truly has turned out to be a world-class copper gold porphyry.

We finished the Tarkwa carbon and leach expansion. That was an expansion from 450,000 tonnes a month to a million tonnes a month. We've finished that and that is now operating stably and well.

We've identified brownfields expansion opportunities at most of our international assets, and I'll talk a little bit about that now.

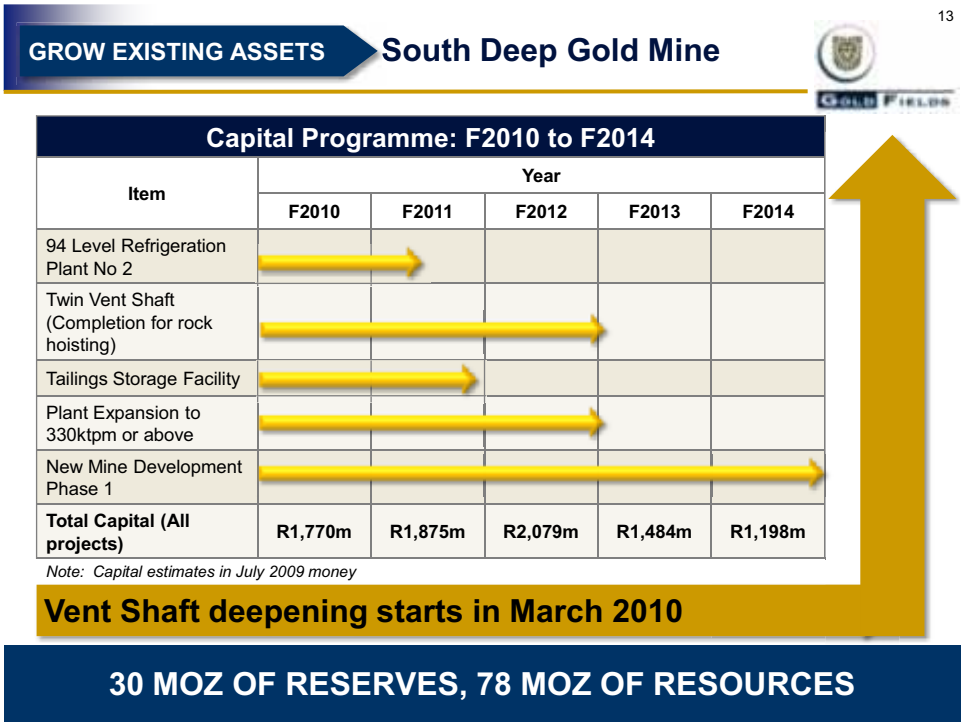


South Deep.

Here's the quarterly production and development results compared to six quarters ago. To put it into context, six quarters ago we were producing about 28,000 ounces a quarter. Now we're doing 70,000 ounces a quarter.

We've started full calendar operations on the 1st February and I expect it to go to around 90,000 ounces a quarter. So a tremendous improvement from where we were a year ago. The momentum on this mine is definitely there.

You can see the development on the right. And remember this is a mine in build-up, so getting the development into place for the future is critically important to this operation. And the trend there is also positive.

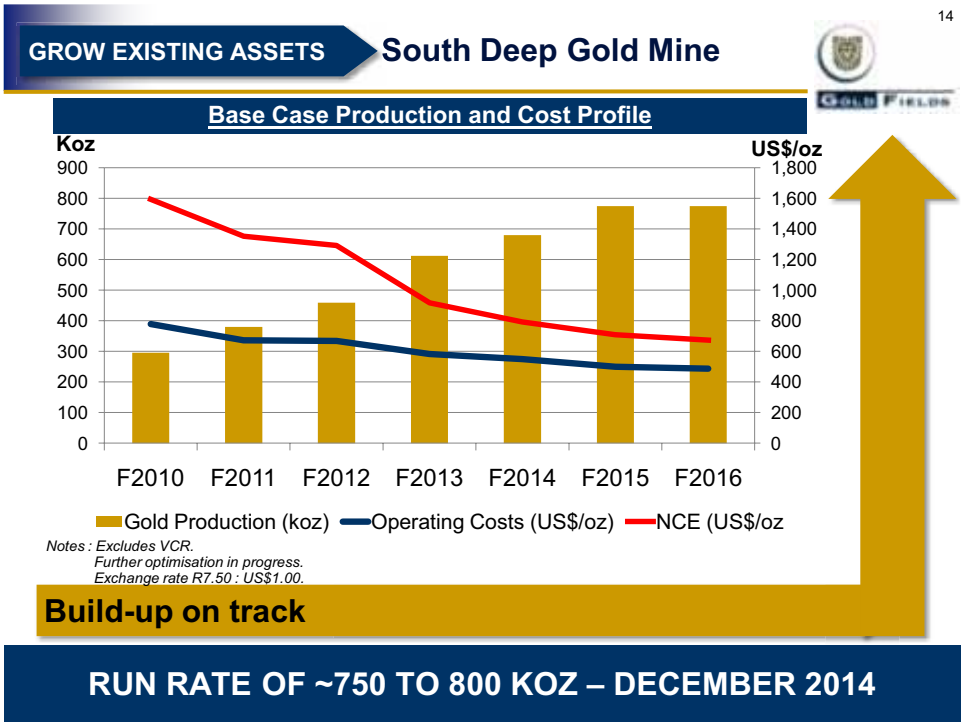


This is the South Deep capital profile going forward. The figures have not changed since we gave them to you a year ago.

We are talking about $1.1 billion over the next five years to get this mine to full production.

In two weeks' time we are going to start the ventilation shaft deepening and that is one of the critical milestones that we have to get in place to get this mine up to between 750,000 and 800,000 ounces a year by the end of 2014. That will be finished in about two and a half years, and then South Deep will have the available hoisting capacity to underpin its build-up to its base case plan of 330,000 tons of ore hoisted per month.

The plant expansion is also commencing in the second half of this year and we are already building a new tailings dam. So a lot of the activities and these milestones will be important for the delivery of South Deep's potential.



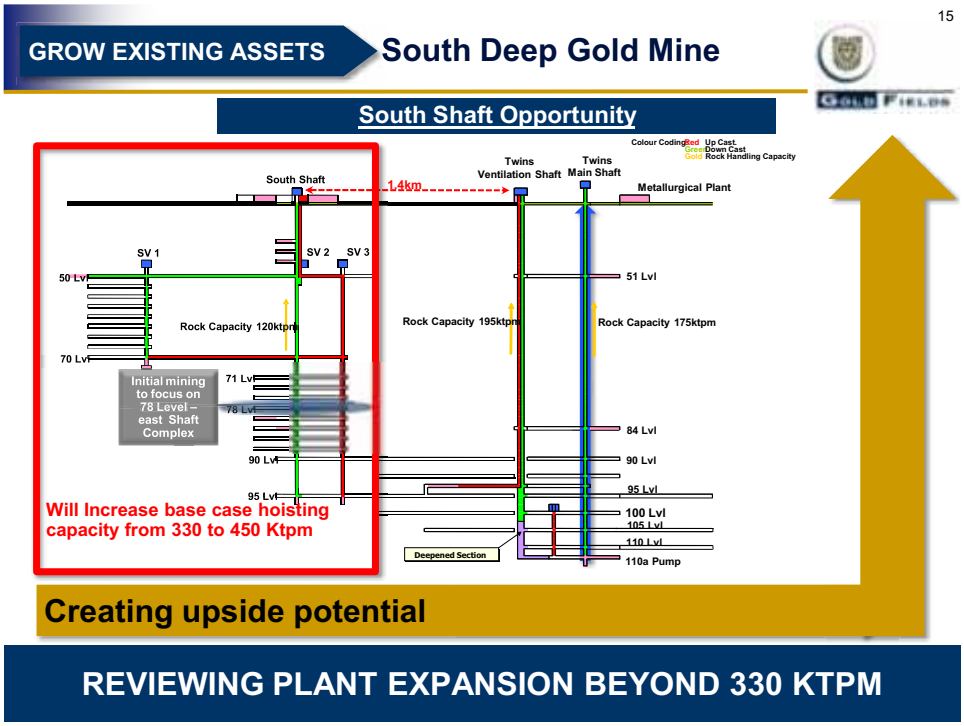
Here is what we are projecting going forward.

What we haven't got in here is the 2009 production, but as I said earlier 2009's production was a lot less. It was 175,000 ounces.

In 2010 you can see it going up to 300,000 ounces. So we've already delivered a step change in the production profile. And then going forward you can see the build-up. We expect to be at full production at South Deep – and that's 750,000 ounces a year at least – by the end of calendar 2014.

The one thing that continues to amaze me when I go underground at South Deep is that when you are in this ore body it's just ore everywhere. You don't have to worry about dilution; you just take everything. Everything is mineralised. Even the de-stress cut that we're doing across the ore body to improve the geomechanics of the ore body has got more mineralisation than we expected.

So it truly is one of the world's best ore bodies, and it is fully mechanised. This is going to help us to operate this mine in accordance with best practise, and to get the productivity levels up. We have also brought Mark Morecombe, who used to run Agnew for us in Australia, across to run South Deep. One of the things I want him to do for us is make sure that we get the productivity levels at South Deep that we enjoy in Australia. In Western Australia it's pretty common to get 250 metres per rig per month on development ends. At South Deep we are only achieving about 50 metres. So there's tremendous upside opportunity, and I'm sure that Mark is going to help us get the productivity levels up even further.



But there is more upside opportunity at South Deep, beyond the base case of 330,000 tons of ore hoisted per month through the Twin Shaft System when it is completed.

You can see at the bottom of the vent shaft is a little purple piece. That is what is going to be deepened. That's 240 metres. As I said, that starts this month and that will take two and a half years to complete.

But we have another shaft system that was ignored completely in the base case plan of 330,000 tons hoisted per month. And that always puzzled me because it's only 1.4 kilometres across, and it's linked up on the 90 and 95 levels. And I've actually walked that haulage across from the Twins through to South, and it's in good shape. The shaft itself was unfortunately allowed to deteriorate over the last decade, and we started a programme about 18 months ago to refurbish this shaft.

When fully refurbished this shaft will have a hoisting capacity of about 120,000 tonnes per month. We have about 50,000 tonnes currently available. But the idea is to refurbish this entirely and take the hoisting capacity of the combined shaft systems at South Deep up from the 330,00 tonnes of ore hoisted per month base case to 450,000 tonnes per month. That will enable us to change a 50-year ore body into possibly a 30 to 35-year ore body.

And that's the upside potential at South Deep.

I am not going to give you a new ounce profile yet, but what I can say to you is that we are looking to grow South Deep's production beyond the 750,000 to 800,000 ounce a year base case by 2014.

This programme is well underway, and we should have the South Shaft fully refurbished and in place to produce that additional 120,000 tonnes within two to three years.

Moving on to our brounfields or near mine growth opportunities.

The first very exciting of these opportunities in our group is at St Ives in Western Australia, about 60 kilometres from Kalgoorlie. At this site we have a large lease area of about 30 kilometres long and ten kilometres wide. And this is a section of that lease area.

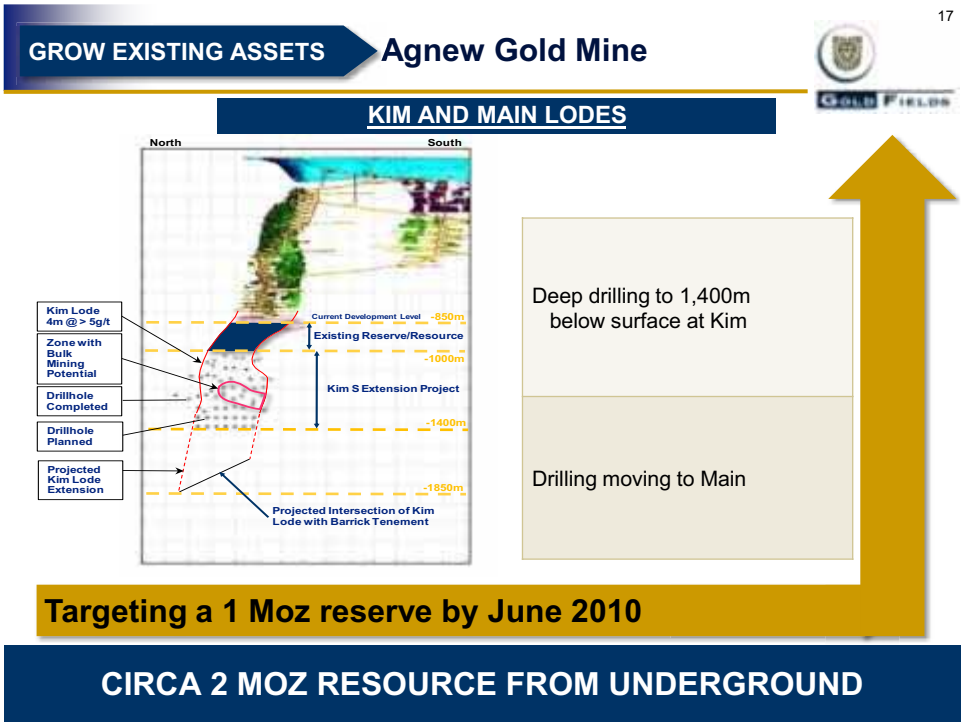
As you can see from the diagram, we already have two existing mine in this area, the Argo underground mine which has been in operation for some time, and the Apollo surface mine which has just started production.

In the middle you can see Athena which is a new mine which is currently under construction. There is a million ounce position there. Only a small part of that is in reserve. That should be in production in about 14 months time and will do about 100,000 ounces per month when it is in full production.

Next to it is Hamlet which is about a 700,000 ounce position at 2.5g/t. That's mainly open pit, so it's very good grades.

And then around these two positions you can see a number of other targets that are going to translate this into a very significant camp. We've conservatively stated that we believe there to be at least four million ounces in this camp. In fact the exploration guys are telling me it could be a lot more than that.

So the idea here is to get this into reserves and to build the production profile of St Ives. Given that St Ives now only has 2.3 million ounces in reserve, this will actually transform this asset, not just in terms of life but also in terms of production. It is all within close trucking distance to the plant.

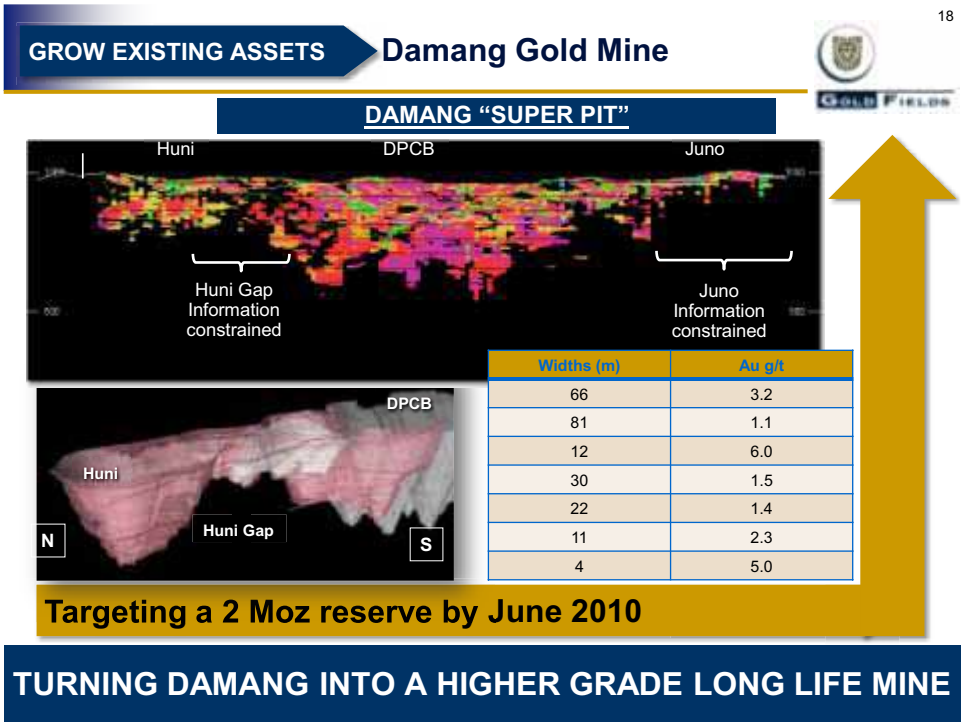


The other opportunity in Australia is at Agnew where we're mining the Waroonga underground mine. You can see at the top there it's like a bath tub. That's the old open pit. And then on the left you can see the Kim Lode that we're currently mining. That's a 10g/t ore body and is the higher grade of the two ore bodies. The other one is Main Lode on the right.

The good news is that exploration work has identified that this ore body (Kim Lode) continues much deeper than what we first thought. We thought it was a flatter angle going down, and we would have lost a lot of the ore body. In fact it's much steeper and continues in our lease area. And also the grades are holding up at 10g/t as you go down further.

The Main Lode on the other side is right down to the south-east end, and the idea now is to explore further that area and see how we can grow this.

There are at least two million ounces in this Waroonga underground mine, and I'm sure that we will keep this mine going for five to ten years into the future which is important for the Group because it is a good cash generator.



Damang in Ghana, West Africa is the second mine at which we have identified significant growth.

Here we have the opportunity to significantly expand the Damang pit which is the main source of ore. We will take a pit which is now about 750 metres long and transform it into a pit of about 3,000 metres. So this is our own little version of the Super Pit.

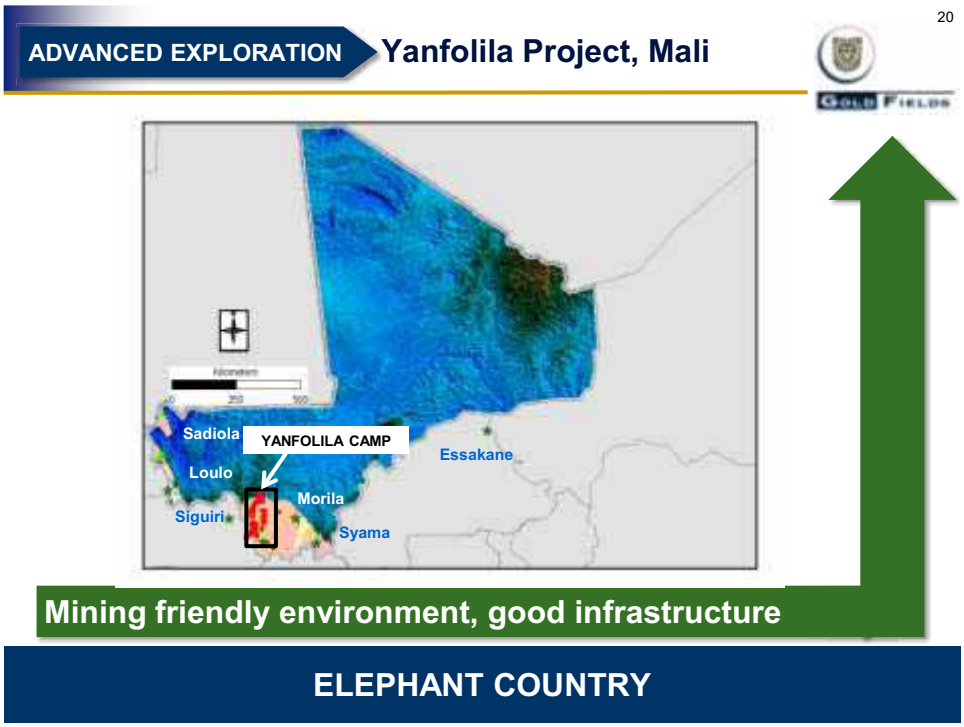
We have drilled to the north at Huni and to the south at Juno and the grades are higher than what we have on the rest of the property.

Given the higher grade but fresher, harder ore we are also reconfiguring our crusher system so that we can take a lot of higher grade ore into the plant. That project should be finished in April, and I expect in the second half of this year you will see Damang producing about 20% higher than where it is now - 250,000 ounces a year is what we're projecting to do.

The third opportunity for organic growth is at Cerro Corona in Peru where we have an opportunity to take about 7 million tonnes of oxides at about 1.4g/t and build an oxide plant to recover the gold.

We are also looking at pit and a plant expansion which could provide up to another 20% to 25% additional feed into our production profile there.

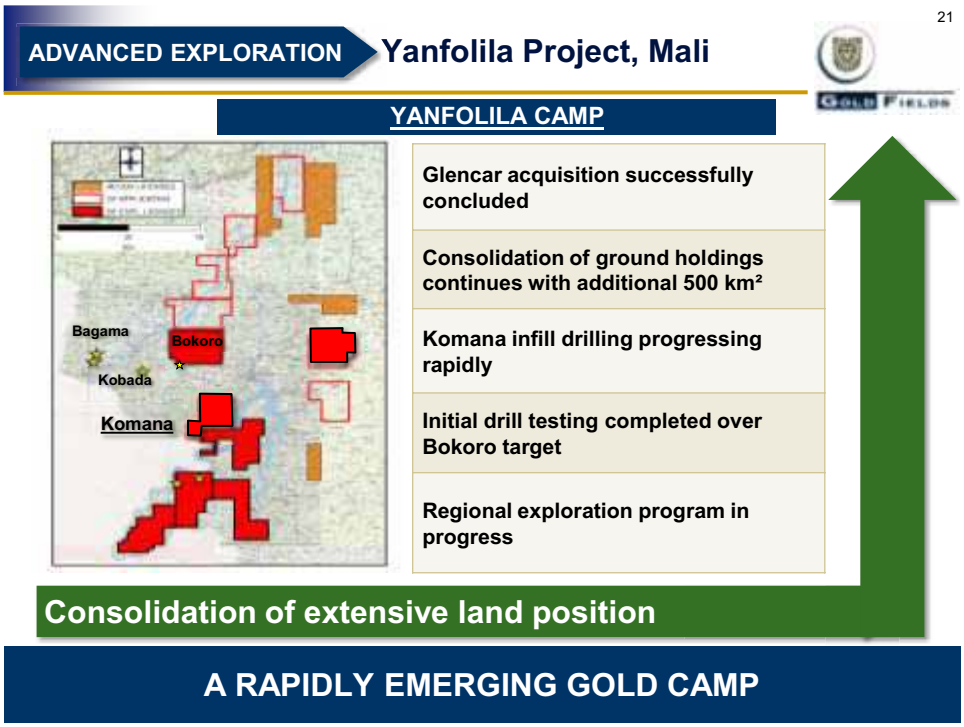
These projects are at a feasibly stage and we should be able to give you more information on that over the next three to six months.



Moving on to our greenfields exploration projects, here are some of the exciting opportunities that we have in our group.

This is a greenfields project called Yanfolila which is in the South-west of Mali in West Africa.

You can see this is right in the middle of some very well known deposits that you've seen before.

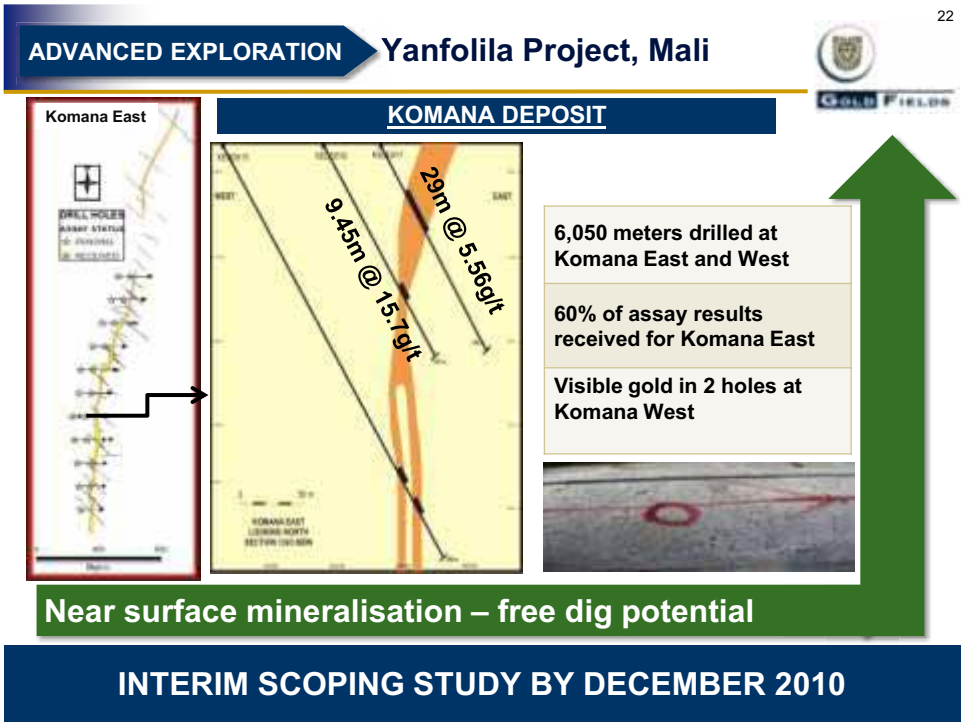


If you blow up that block that you see more detail of the Yanfolila area. It's a large area, about 180km by 80km. We have seven or eight targets that we are looking at here.

We have consolidated a significant land position in this area. The red blocks are the properties we have licences over; the white ones are the ones we have application lodged for.

The Komana block we inherited when we bought out Glencar for about $40 million. We finished that deal late last year.

There we have an inferred resource of about 1.2 million ounces. The focus now is to drill that extensively together with the other parts of the area.

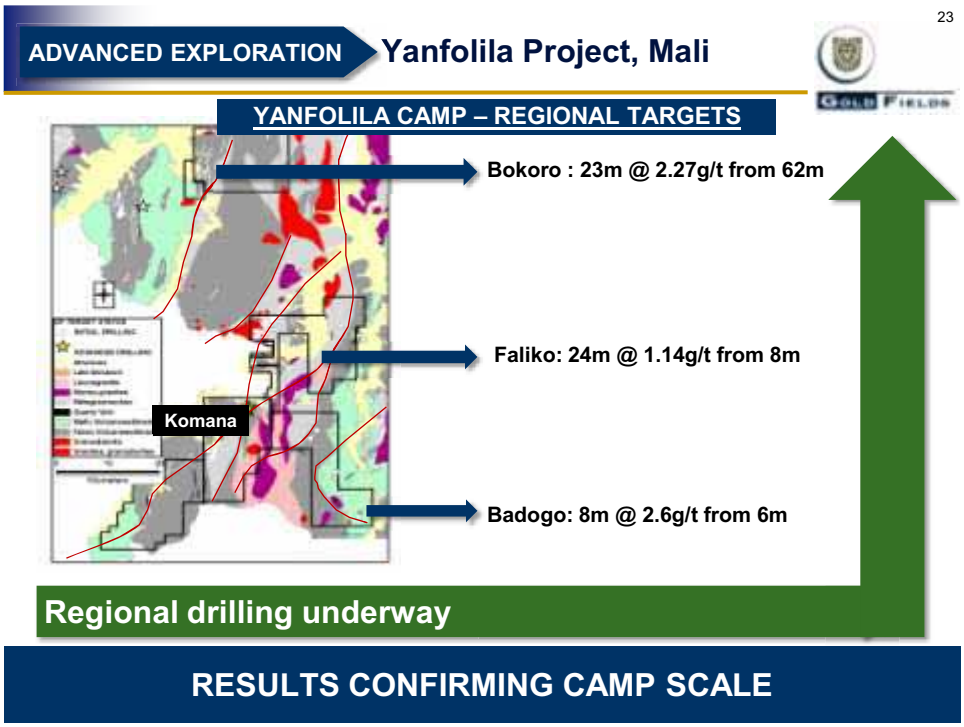


And you can see here is some of the strike, a two kilometre strike on Komana east. On Komana west there is a similar strike. And here's some of the latest drill results.

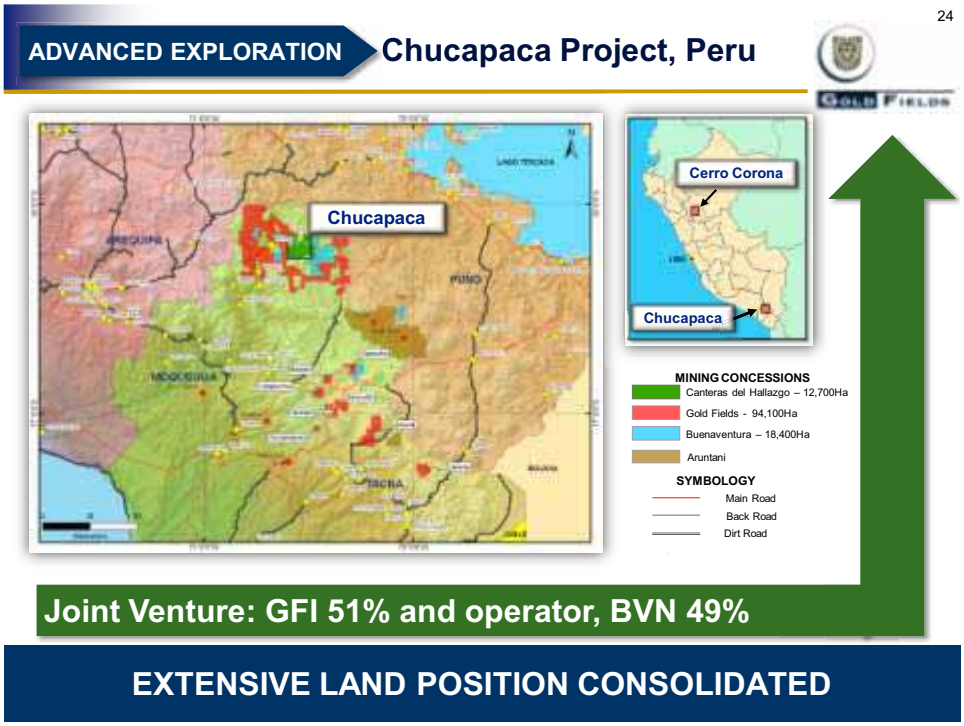
This is surface oxides, in other words, free dig. We don't have to blast this. It's going to be very easy for us to mine and get into the plant.

This looks like it could be a very exciting addition to the Gold Fields group.

We are doing a scoping study and we should be finished with that by the end of December, and we will get into pre-feasibility as early as January/February 2011.



Here are some of the drill results on the other targets I mentioned. So some exciting opportunities. This is evolving into a large camp-scale opportunity for Gold Fields.



The next exciting project that we have in the portfolio is Chucapaca in Southern Peru, about 100 km from Puno. That's a joint venture with Buenaventura. We own 51% and they own 49%. We are the operators.

And you can see in the middle there is a green area which is the area of focus. That's the joint venture property. Surrounding it we have our own properties in red and Buenaventura have their own properties in blue. At some point in time there is the opportunity for further consolidation in this area.

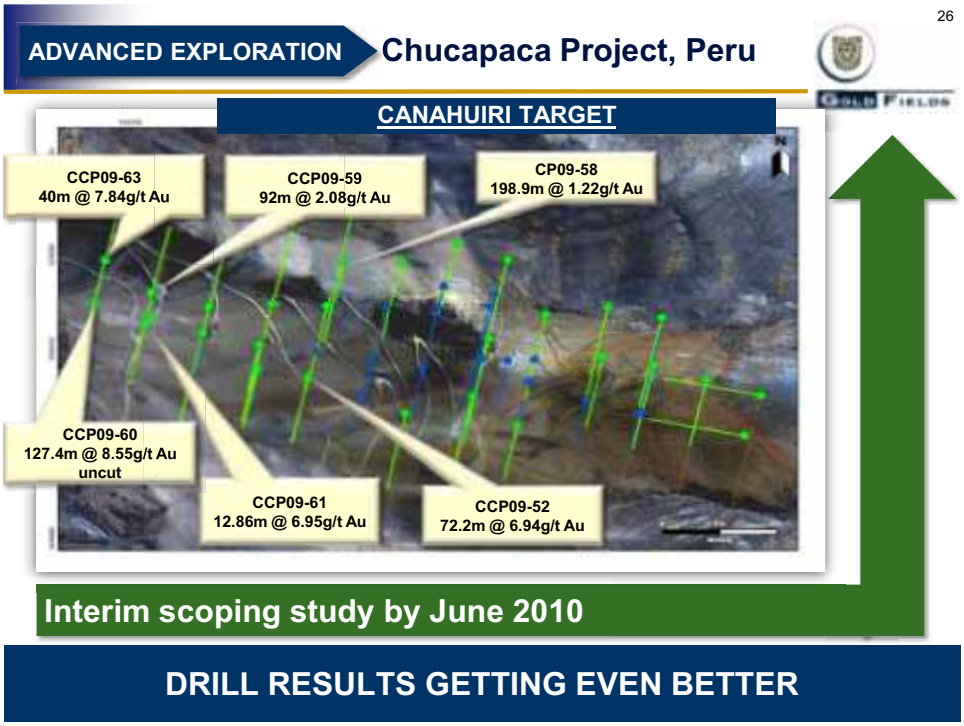
And then if we blow up that little green block and look at it, this is about 4km by 4km.

There are four distinct targets here that we're focussing on.

The one that is most advanced is the Canahuire target that you see in the top left corner there. The little green dots are the drill holes we've put in. We've put in about 64 drill holes here over the last year. The yellow ones are the ones that Buenaventura has done.

Canahuire is about a 1km strike going from the east outcrop at surface to the west. It's about a 12 to 14 degree dip going to the east. And it's open at depth and to the west and is getting bigger all the time, and this is going to be our big focus in terms of drilling.

And we've also started drilling some of the other targets.



Here I am giving you the latest drill results, and as you can see some spectacular drill results on this project. This is a high grade, predominantly gold property. It does have copper as well, and we think this will be somewhere around 2.5g to 3g gold and probably about 0.2% copper. This has all the potential to be something very significant.

The scoping study will be finished by June. This is about six months ahead of where Yanfolila is. I believe we can get this into construction within two and a half years from now. And we will continue at the same time drilling the other targets. And again this is a camp-scale opportunity for Gold Fields.

So in conclusion what does Gold Fields offer you?

We offer you a rising production outlook and we give you significant leverage to the gold price as you've seen in the last results.

We have a strong balance sheet, one of the strongest in the industry.

South Deep is definitely gaining momentum, as you can see from what I showed you, and also we have significant brownfields as well as greenfields growth opportunities in our portfolio.

Thank you. Time for questions.

LEVERAGE TO GOLD

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Question:
Hi, two questions. One on South Deep. What's the grade of the ore and with the extensive development that you've done, have you upgraded or downgraded the original guidance on the grade?

Answer:
The grade at South Deep is about 6g/t head grade. We haven't changed that. We will do our new reserve declaration in June. And what's interesting, we are getting a higher grade; we're getting a positive reconciliation coming out of the ore body. It's too early to tell you whether that's going to translate into a revaluation of the grade, but the indications are that it could well. So by June/July when we do our declaration we'll give you more information on that.

Question:

So what's your cost for deepening the shaft at South Deep?

Answer:
It's going to be $1.1 billion over the next five years, and that will get us to full production of about 750,000 to 800,000 ounces a year. And as you saw from the graph, we are talking about cash costs around about $470 or $480 an ounce, which is about 20% cheaper than conventional mining. That reflects the higher productivity we get, given that it is a mechanised operation and only uses about a quarter of the people of a conventional mine.

Question:
Nick, I see Anglo agreed to a 25% increase on power costs. Are you looking along the same lines, about 25% with Eskom? And how would that impact your cost structure?

Answer:
That increase applies to the entire country. The 25% increase over three years is going to add about $25 per ounce to our costs in South Africa. On a group basis, about $15 per ounce per year over three years. But that's if we do nothing and continue to consume the power we consume now. Clearly that's not going to happen. We have projects underway as we speak that are going to take another 10% out of our usage, and if we can do that – and we've successfully done so before – then I believe that we will ameliorate those increases to half of that. So it's expensive but it's not going to be fatal. What's far more important, by the way, is to make sure we have power available. The cost of the power we can absorb. The availability is key. And we've operated now for two years without interruptions so I'm a lot more happy with the stability of the power grid in the country.

Question:
Perhaps, Nick, I could ask a question. With the increase in cost pressure in South Africa, does that make you wish to accelerate your production exposure from 60% to 40%?

Answer:
Two things I want to say. We want to diversify anyway because we believe in not having all our eggs in one basket.

There is a perception that costs in South Africa are escalating at a higher rate than everywhere else. But if you look over the last five years at the cash cost curve in South Africa versus the rest of the industry I think you'll find that the costs elsewhere are escalating as well.

Power increases are an issue across the globe. That I can tell you. It's not just South Africa. Water is another big issue. The supply and demand impact on wages is going up everywhere.

So I believe if you look at the industry cost curve you will find that South Africa is actually right in the middle. But yes, we want to diversify anyway and try and do it as quickly as we can.

END OF TRANSCRIPT