Denver Gold Forum

Transcript of presentation delivered by

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Gold Fields Limited
Global Leader in Sustainable Gold Mining

Denver Gold Forum
19 to 21 September, 2011

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 and unplanned maintenance 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.

Thank you and good morning.

What Gold Fields presents to investors is one of the largest quality reserves in the gold sector - currently the third largest reserve.

Production at 3.5 million ounces of gold per annum - the fourth largest.

Geographical diversification has definitely increased significantly over the last year in particular, and now more than 50% of our production base is outside of South Africa. I will show you what that looked like three years ago. We're moving to diversify the company even more than that going forward.

Robust free cash flow. We pride ourselves on our ability to drive free cash flow. In the first six months of this year we generated some $200 million of free cash flow.

We have a strong growth pipeline which is targeting at least 5 million ounces either in production or in development by the end of 2015.

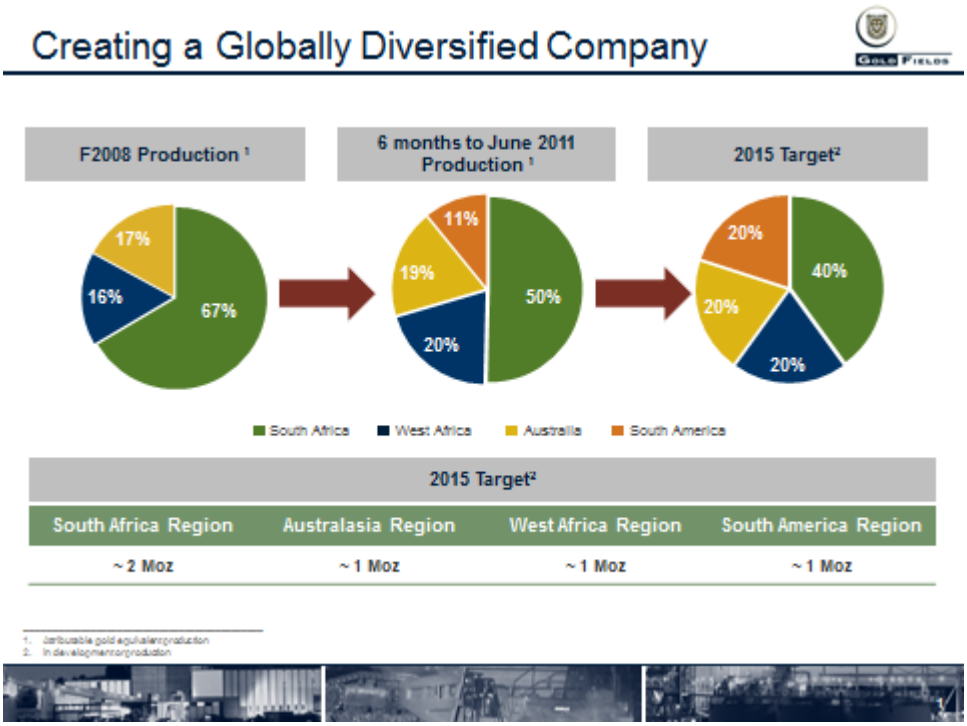
A conservative balance sheet with net debt to EBITDA based on the half-yearly results of 0.6 times. Clearly a lot of capacity to take on additional debt to fund our growth projects.

Commitment to safety across the globe.

Unhedged. We give full exposure to the gold price to our investors.

We're also one of the highest dividend payers in the gold sector.

Our existing dividend policy of paying out 50% of net earnings after financing of growth projects, translates to an effective pay-out ratio of between 27% and 32% of earnings over the past few years.



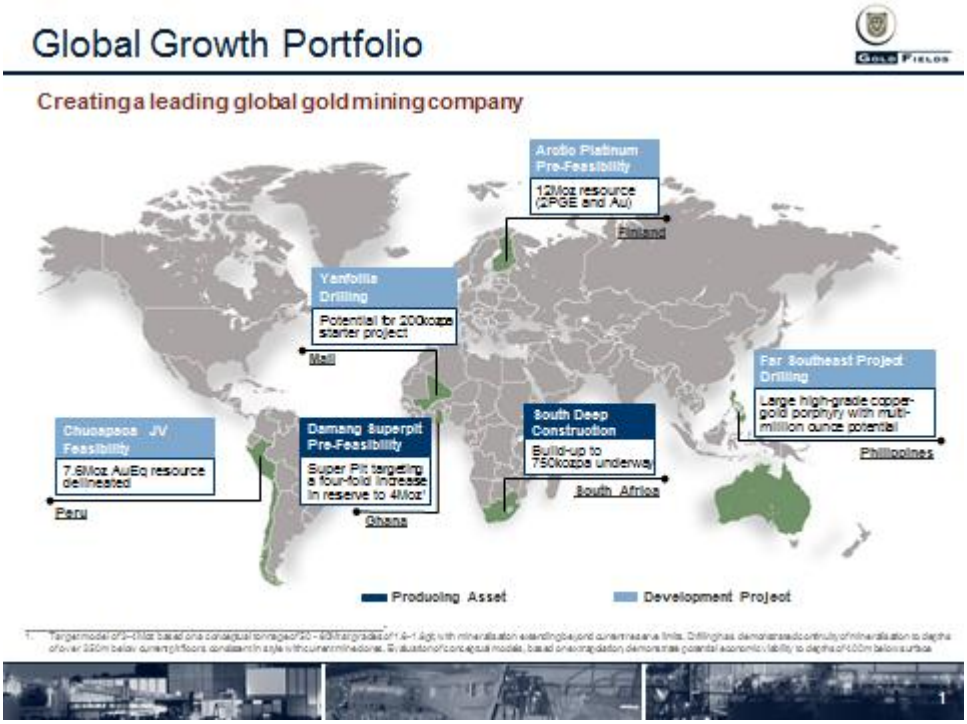
Let's look at our diversification and where we've come from.

Three years ago 67% of the production came from within South Africa.

Today that figure has dropped to around 50% with a commensurate increase in other regions.

Over that period we've added some 650,000 ounces of production in different regions across the globe, taking our international production from 1.3 million ounces in 2008 when I got into this job up to about 2 million ounces a year currently.

Our plan you can see going forward is to further diversify the company predominantly by adding additional ounces in the other regions that we're focussed on.



I'd like to spend most of this presentation talking about the exciting growth opportunities that we have.

I will talk to a number of them.

The Chucapaca Project in Peru is a joint venture between ourselves and Buenaventura, a large Peruvian company. The Chucapaca project is a greenfields project. That's the first project we'll talk about. Chucapaca has the potential to add between 200,000 and 300,000 ounces to us, but between 400,000 and 600,000 ounces in total to the joint venture partners.

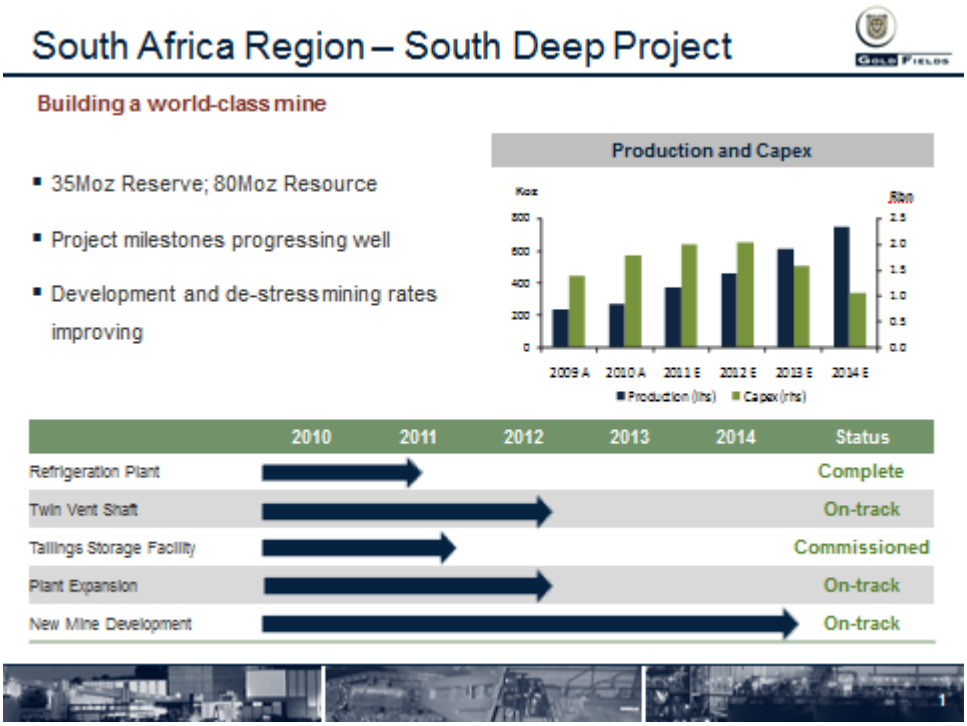
Turning to the Damang expansion in Ghana. That's a brownfields expansion. Damang of course is in production. Damang has the potential to add a further 250,000 ounces a year.

Then we have the Yanfolila project just north of Ghana in Mali. That has the potential to add 200,000 ounces a year.

The Arctic Platinum Project in Finland, we'll talk about the potential to bring that into account.

South Deep in South Africa, a 35 million ounce ore body that is already fully mechanised.

And then across the other side of the globe, the Far Southeast copper-gold porphyry project which is a large underground resource that we're getting our arms around at this point through drilling.



Let's talk about these projects.

South Deep is a 35 million ounce reserve and 80 million ounce resource with grades of around 5.5g to 6g per ton. This project has made very good strides over the last three years. Over that period we've increased our production by around about 60%. We've increased our development by some 40%.

We can see in sight the completion now of the twin shaft system which comprises a normal shaft and a ventilation shaft that will provide full hoisting capacity for full production. Full production for this mine is estimated at 750,000 ounces a year and we intend to hit that on a run rate basis by the end of 2014. We're currently producing just under 300,000 ounces a year from 130,000 tonnes of ore hoisted a month. The additional hoisting capacity will be in place by the end of next year which will provide us with full capacity to hoist 330,000 tonnes of ore per month.

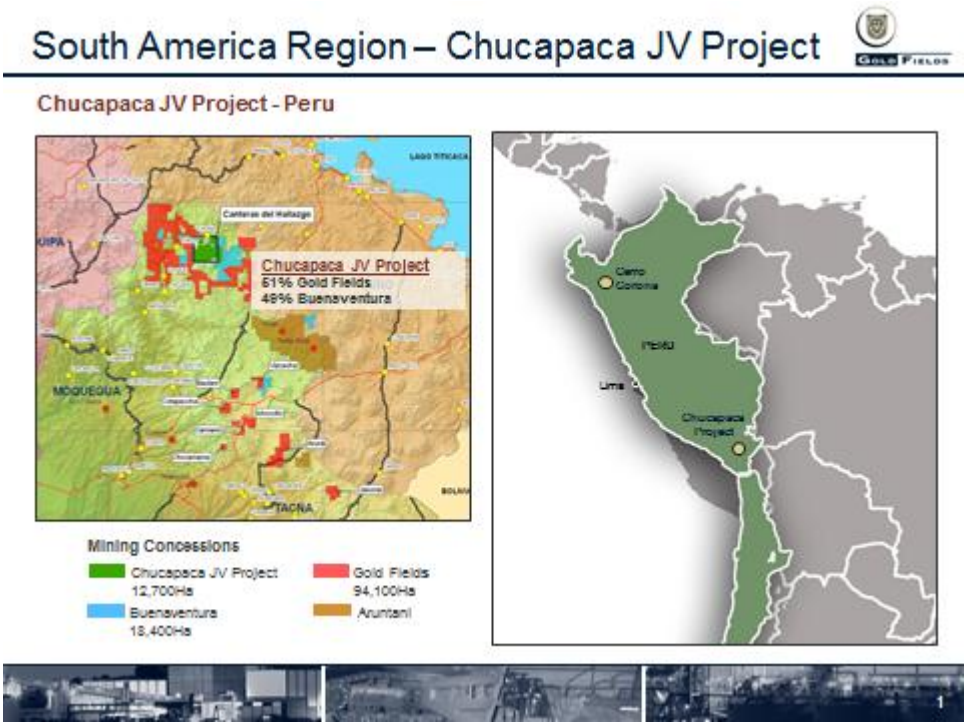
In parallel we're doing the plant expansion which is going to take our existing plant facility from 220,000 tonnes a month to 330,000 tonnes a month. All of the long-lead items are on track, and again we expect to finish that project by the end of next year. That's very significant because then we will have not only the hoisting but also the full processing capacity to support full production of 750,000 ounces a year.

The rest of the projects are proceeding well. We've recently commissioned a new tails dam facility that will give us life of mine tails capacity and we are in the process of continuing our mine development which continues on track.

Remember that this is a very different kind of mine to the legacy operations that have been operated in South Africa over the last 50 years. It is a fully mechanised mine. It's a thick reef package of 30m to 40m. 60% of the mining here will be through open stoping, so we will be much

more productive.

We're probably going to get gold per employee ratios that are four to five times higher than conventional mines. Being fully mechanised we can reduce manpower and operate safer at depth. We don't have to go any deeper at this point in time. This project doesn't have to go beyond 2,800 metres. We are already at that point and we are very comfortable that we can operate at that level with our current methods.



So turning to South America. Chucapaca is the second mine in Peru that we hope to build. Cerro Corona, the first mine that we brought into production towards the end of 2008 is a very successful operation. As you can see that's in the north and Chucapaca is in the south, around 150 kilometres from Puno, which is the nearest major town. You can see the area of interest is the joint venture between ourselves and Buenaventura. That is about a 5km by 5km block of ground.

The area of focus that we're advancing right now is a project called Canahuire, but we loosely refer to that as Chucapaca. Canahuire is one of a series of targets within the Chucapaca property. There are another four targets that could add mineralisation. Right now Canahuire is the most advanced of our targets and you can see also that both companies have significant land positions around the area of the joint venture. Both of us believe this is a potential district that could add significantly more mineralised zones and potentially operations to either of us individually or as a joint venture in time.

South America Region – Chucapaca JV Project

35% increase in Mineral Resource to 7.6Moz[1] AuEq from 5.6Moz[1] AuEq

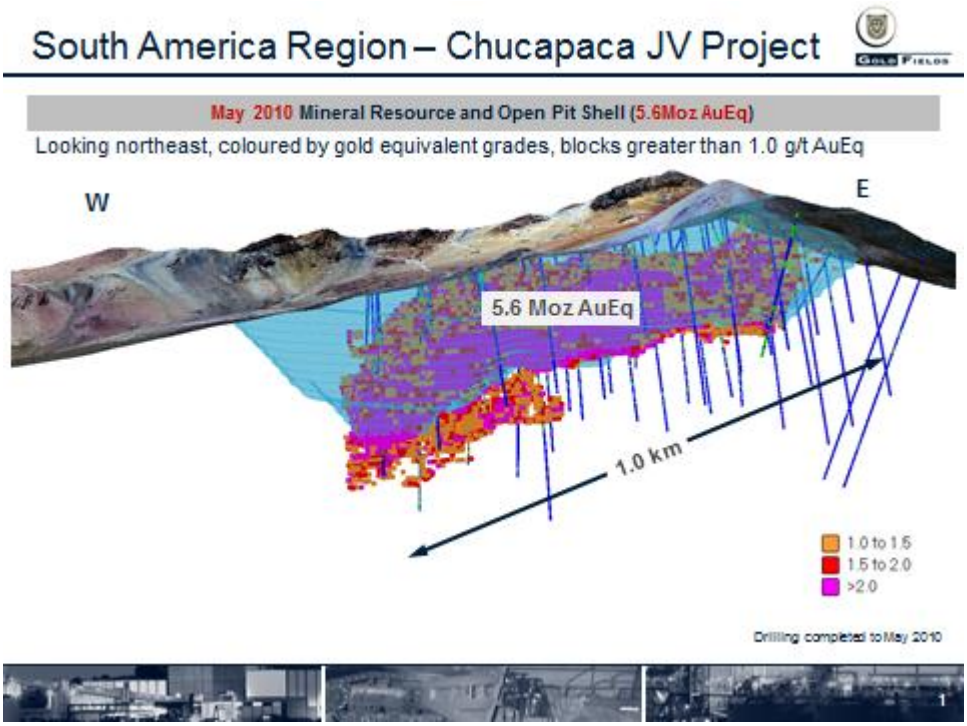
Category	Tonnes	Grade				Metal			
		Au	Ag	Cu	AuEq	Au	Ag	Cu	AuEq
	(Mt)	(g/t)	(g/t)	Cu (%)	(g/t)	(Moz)	(Moz)	(Mlb)	(Moz)
Measured	-	-	-	-	-	-	-	-	-
Indicated	92.6	1.5	11.6	0.09	1.8	4.3	34.6	178.6	5.5
Inferred	40.2	1.4	8.9	0.09	1.7	1.8	11.5	75.4	2.2
Total	**132.7**	**1.4**	**10.8**	**0.09**	**1.8**	**6.1**	**46.1**	**254.0**	**7.6**

Note:
1. These Mineral Resources are not Mineral Reserves as an assessment to a minimum of a prefeasibility study is required.
2. The Mineral Resource is reported at a 0.54 g/t AuEq cut-off grade constrained within a diluted optimised pit shell.
3. The pit shell is based on a price assumption of US$1,450/oz Au, US$3.90/lb Cu and US$27.50/oz Ag.
4. Gold equivalent is calculated based on normalising to different commodity prices and does not take into account weighted metallurgical recoveries.
5. Rounding-off of figures may result in minor computational discrepancies, where this happens it is not deemed significant.
6. Attributable gold equivalent metal is 3.9Moz AuEq to Gold Fields and 3.7Moz AuEq to Buenaventura.

We have put out an update to our resource this week. We've increased our resource from the 5.6 million ounces that we put out in May last year – which was all inferred – to the 7.6 million ounces that we've put out this week.

And what's really exciting for both parties we believe is that 70% of that resource is now in the indicated category, and once you get it into the indicated category it is really reserve status. That indicates that there is enough resolution around that portion of the ore body that we can go ahead confidently and put a mine plan around it.

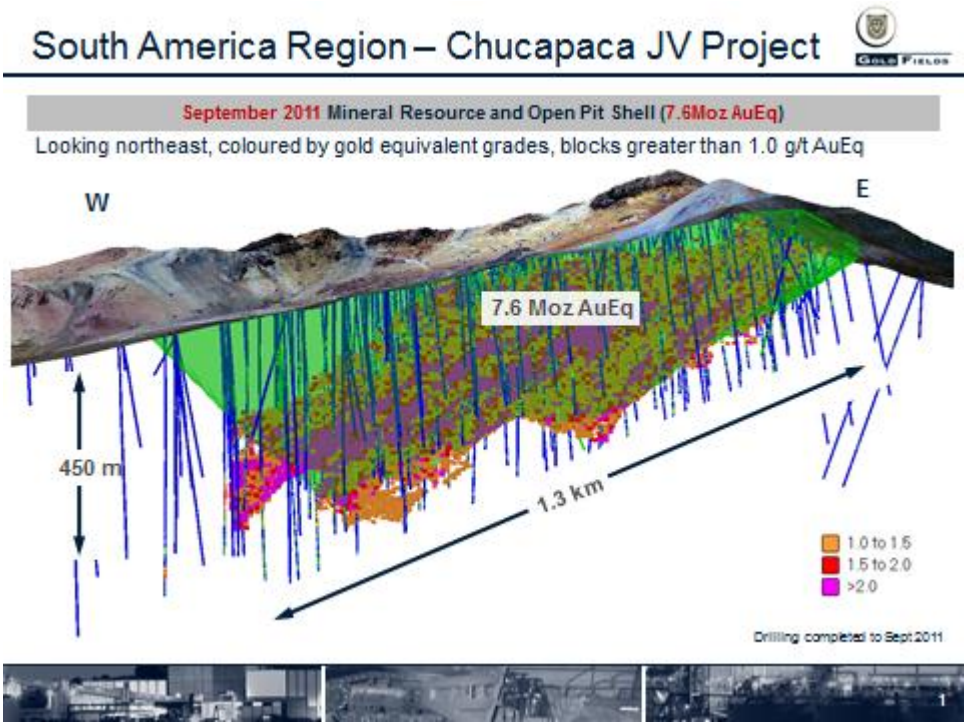
As you can see we've got around 130 million tonnes at a gold equivalent grade of about 1.8g a tonne. This is largely a gold ore body even though there is copper it's pretty low, about 0.1%, but we will still recover the copper and we will put this through a floatation circuit, and thereafter we will put the tails through a CIL plant and will recover a lot of the gold in bar form, but some of the gold will be recovered in a concentrate that we would look to ship.



This is the pit shell that we put around the May 2010 resource that we released.

As you can see it's an ore body that dips from east to west. It outcrops on surface in the east, dipping to the west.

We knew at the time that this ore body was open both at depth and to the west.



If you look at the model we've now put around that you can see the strike length has increased to 1.3 kilometres.

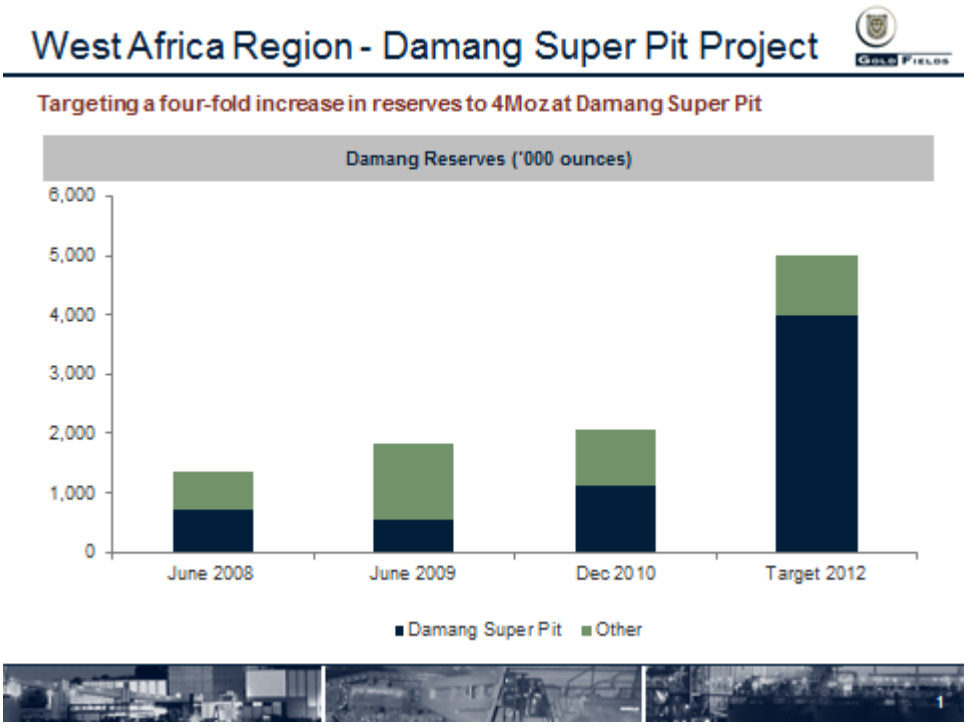
It's a much bigger pit shell that you can see here. We've done this pit shell at $1,450 an ounce gold price.

You can see the blue holes to the west - these are drill holes that have encountered mineralisation yet again. So this continues to be open to the west, although it may not be possible to create a larger pit shell because we are getting deeper. But nonetheless we think the next possibility here is to look for an underground operation which can be mined in conjunction or sequentially once open pit operations have been concluded.

However, our immediate area of focus is to get the feasibility study for the open pit operation behind us.

We expect to complete that by the middle of next year, and all being well we should be able to take a decision to construct some time before the end of next year.

Both Buenaventura and ourselves believe that this is one of the most exciting opportunities in South America of late in terms of discoveries, and one that we believe we can bring to account for the benefit of shareholders and the benefit of the country as a whole.



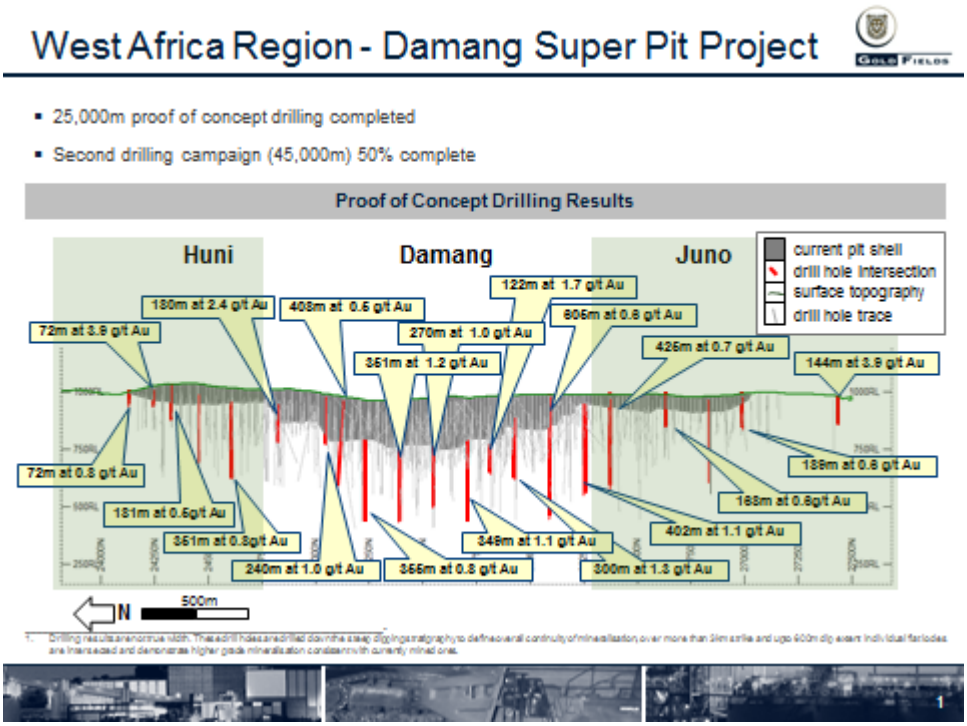
Moving across to West Africa we look at Damang, which is an existing operation.

Just to show you the philosophy we've put in place over the last two years. This was an operation that in June 2008 was busy dying. We thought we had three, maybe three and a half years left at steady state production and then the ore body was going to tail off. We found that we weren't spending enough on exploration and we immediately increased the exploration from about $1.5 million a year to $10 million a year. That has enabled us over the last two years between June 2008 and December 2010 to not only put back everything we've mined, which is about 600,000 ounces, but also to increase the overall reserve by another 700,000 ounces over that same period. The cost of adding those additional ounces is in the order of $20 to $30 an ounce. That's great business when we're seeing ounces being traded at significant multiples of that today.

It doesn't end there. Our next target is to extend the reserve at Damang by another four times. We've had an aggressive drilling programme that we've been busy with for the last year.

We've set ourselves a target of 4 million ounces in the Damang Super Pit as we call it. You will see in a moment why we call it the Damang Super Pit. That will take Damang up to around 5 million ounces.

So an operation that we thought was coming to an end at current rates of production could continue for at least another 20 years.



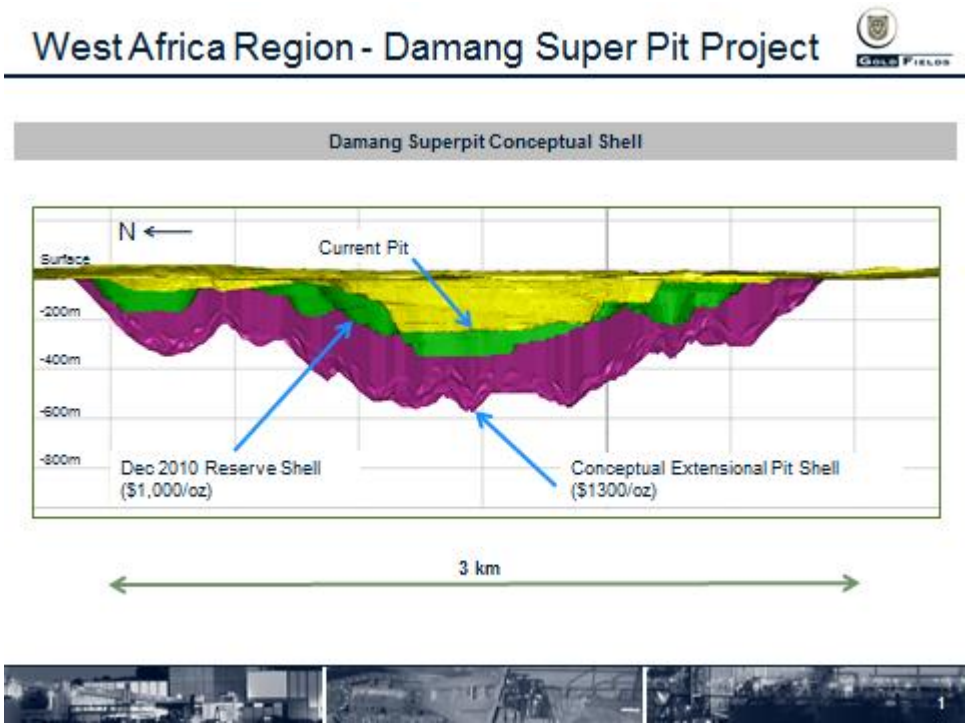
Here are some of the drill results that you can see that we've done.

That's the shape of the pit there, and the red outlines are the various drill results.

Generally, we've found, when we drill the ore body we in fact always get a positive reconciliation when we come to do grade control drilling. Grade control drilling gives us more metal. It gives us higher grades.

We don't expect that trend to change because the mineralisation we've encountered at depth is very similar to the style of mineralisation that we've encountered through our ongoing mining.

We've been mining this ore body now for over ten years since we acquired it, so we've got a very good handle on what this ore body looks like.



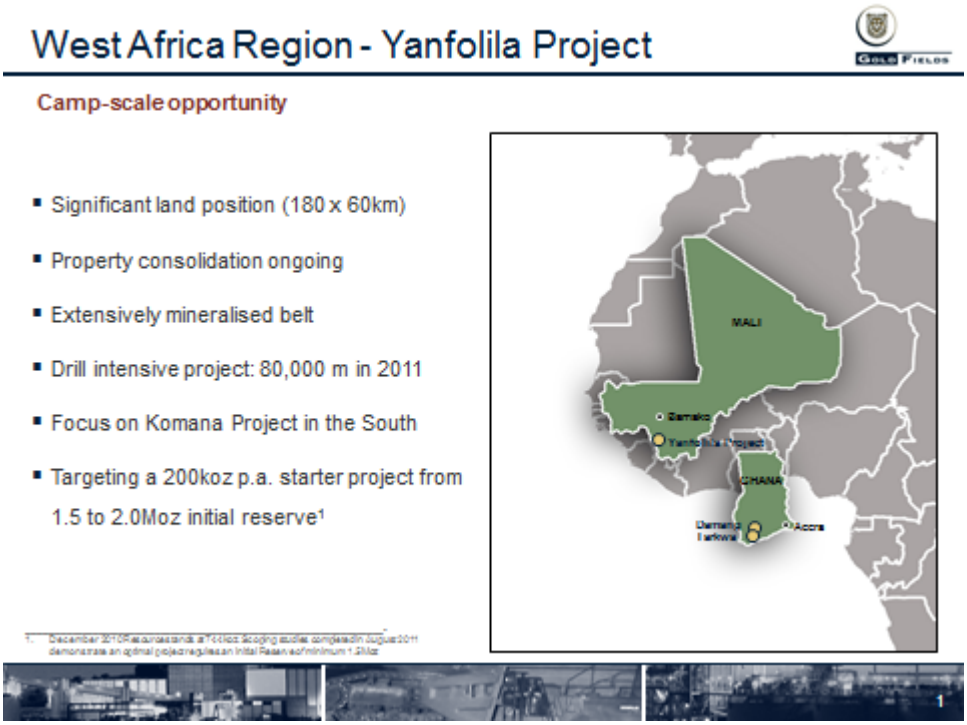
So in essence if you look at the existing pit it's that yellow block in the middle.

We are now looking at extensions north and south and also at depth. That's the magenta piece at depth.

And we're taking this to a 3km strike over time. And that provides us with economy of scale opportunities.

We could double the size of our fleet in terms of trucks. We could go from 100 ton trucks to 230 ton trucks, bigger shovels, and we drive down the cost structures through that as well.

Importantly this ore body is maintaining its grades. It doesn't become bigger because of the gold price. It becomes bigger because we're seeing an extension in mineralisation.



Moving further north in the West Africa region, Yanfolila in Mali.

A significant land position that we have there, around about 180km by 60km. We've consolidated a lot of property through acquisitions over time and we have over a dozen targets both north and south.

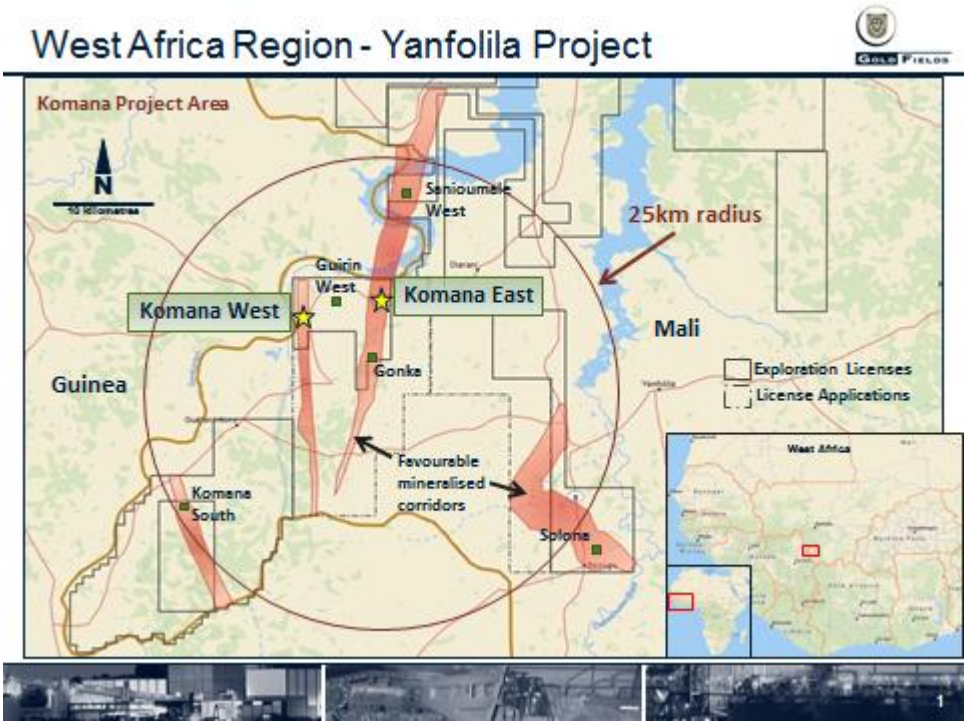
In fact this property is so big we've actually split it down to two areas, both north and south of the Sankarani River.

Our immediate area of focus is to the south and the so-called Komana project because that's the most advanced of the various targets.

And we're keen to get something into production. Around about 200,000 ounces a year we believe could be a starter project. And to do that we'd need to get at least 1.5 million ounces in resource.

We're not far off that. We have declared 740,000 ounces back in March this year. And to date we've delineated up to about a million.

So the next drilling campaign which should start soon should give us the additional half a million ounces that will get us to the point where we can start a mine here.



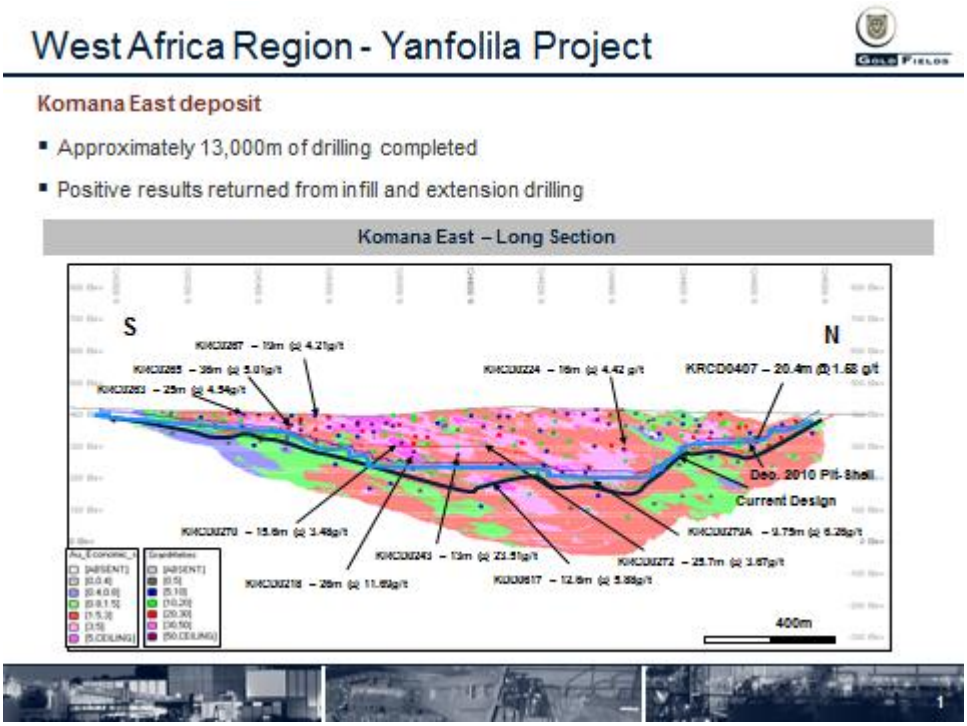
Here is the immediate area of focus.

It's the Komana project. As you can see Komana East and West are the two advanced targets there within a 25km radius.

That is important for trucking, because economically we believe we can truck ore to a central facility up to 25km.

And that's the reason we're looking at five or six potential pits in that area to provide that base load.

Komana East and Komana West are the most advanced. That's where you're seeing the delineated resource so far.

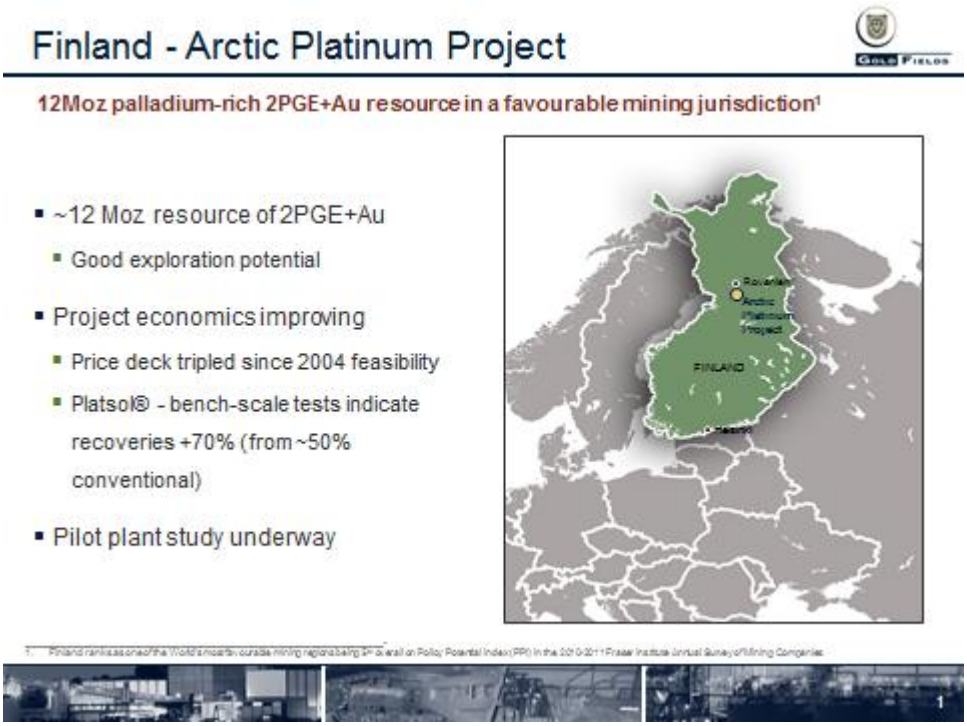


As you can see here is a long-section of Komana East. I won't go through the individual grades, but you can see the grades are very attractive.

This outcrops at surface, represents oxide for at least the first 100 metres. We're talking about grades of about 2.5g a ton.

This is going to be fairly easy to mine and it is going to be free milling as well, so the costs of operating this should not be that high.

Next year we should be able to give more information on this project and we should be able to get this into a feasibility study we believe before the end of 2012.



Going across to Finland.

This is a polymetallic deposit we've had in the portfolio for some time. It is palladium-rich 12 million ounce 2PGE plus gold with a three to one palladium to platinum ratio.

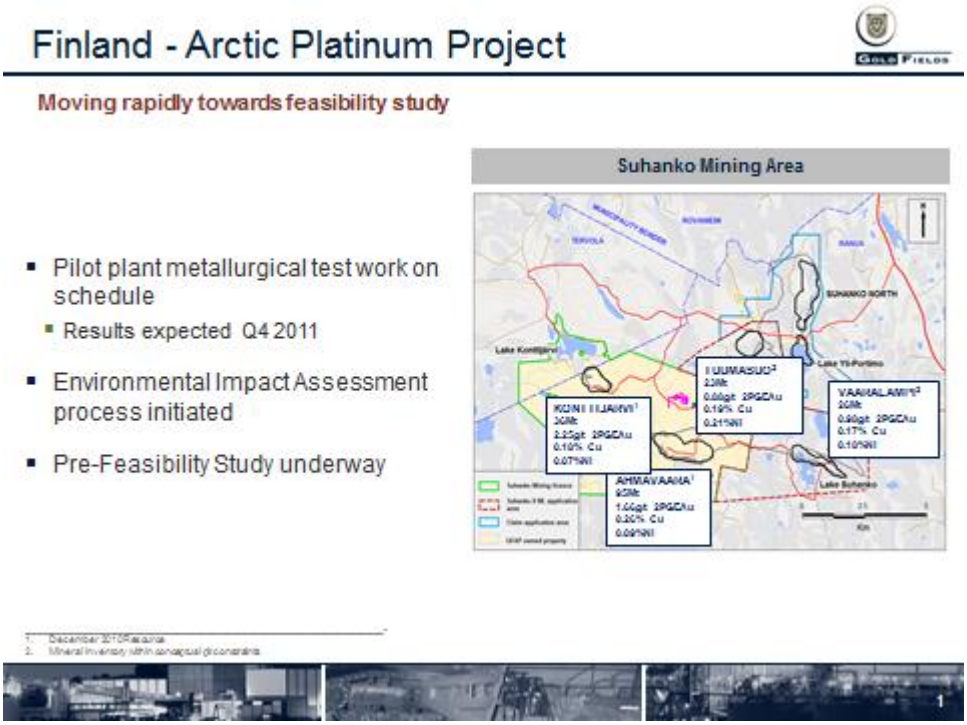
Importantly 40% of the metal in the head is nickel and copper as well, and gold is about 10% of the metal in the head.

This project looks very attractive at the current price deck.

Unlike the previous thinking where we were going to produce concentrate on site and ship that to the smelters we're now going to look to produce the metals on site. And we can do that through a process that basically is an autoclave with some modifications about the process flow. In particular we're looking to put chloride ions into the autoclave upfront. That will enable us to separate the PGMs upfront in a precipitate form. You can sell that to the refineries. The copper we believe we can recover as a cathode, and then the nickel we will recover in a hydroxide form that will go to the smelters. The cathode can of course go to the market.

That will enable us to significantly push the mass pull from around 2% previously to 5% now, and we can significantly increase our recoveries to about 70%.

We've extensively tested this through a pilot plant study. We're almost finished with that work. Early indications are that we will get about a 20% uplift in recoveries. On a 1.8g per tonne open pit ore body that will obviously make a significant difference.



And you can see here is an indication of the main pits that we would mine.

Konttijarvi, Ahmavaara and Vaaralampi.

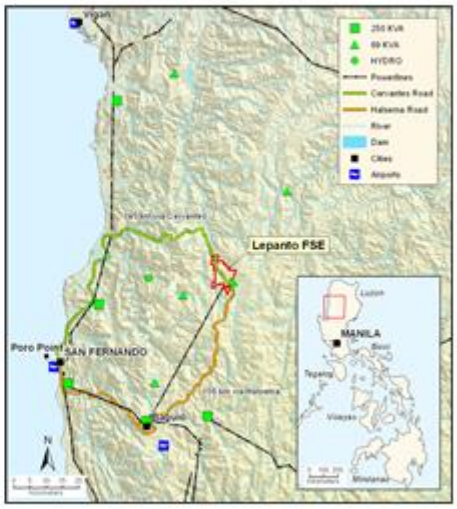
These would be the main contributors to the production. This can get a lot bigger. The only reason it is 12 million ounces is because we stopped drilling some time back. And over time we'll look to see how we could increase the potential here.

The pre-feasibility study is underway and I'm pretty convinced that we will get into a feasibility study during the course of next year.

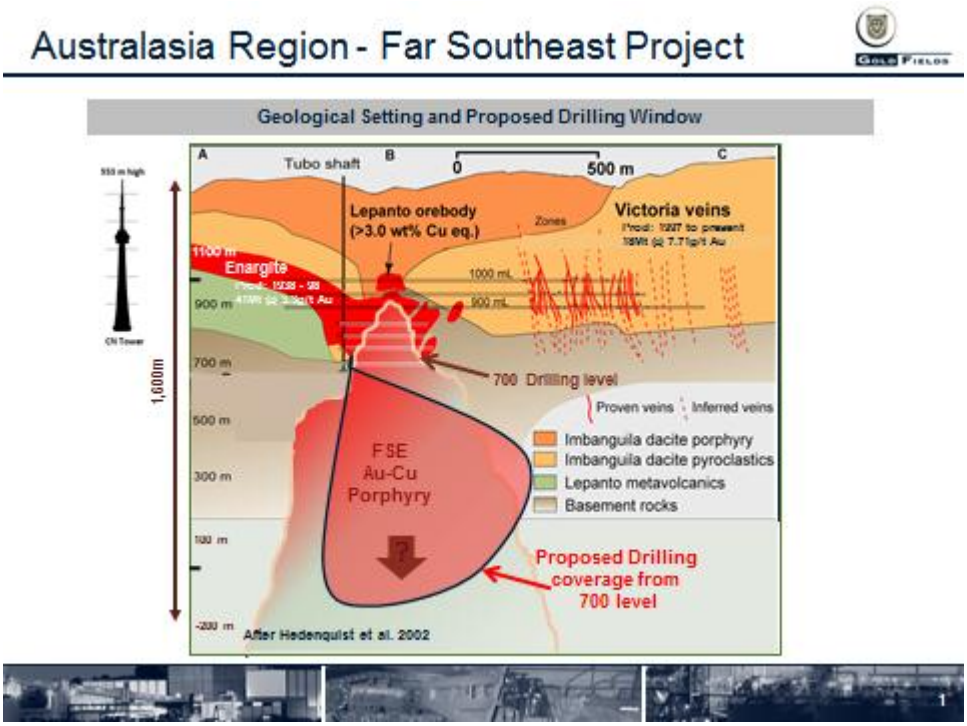
Australasia Region - Far Southeast Project

High grade copper-gold porphyry in the Philippines

- World class deposit
- Eight diamond drill rigs turning underground
- Surface geotechnical drilling commenced
- Geological modelling and estimation, and conceptual mining studies in progress



The last project I would like to deal with very quickly is the Far Southeast project in the Philippines. As you can see it is in northern Luzon about an hour's flight from Manila in an established mining district which we believe provides a great opportunity in terms of risk reduction in this country.

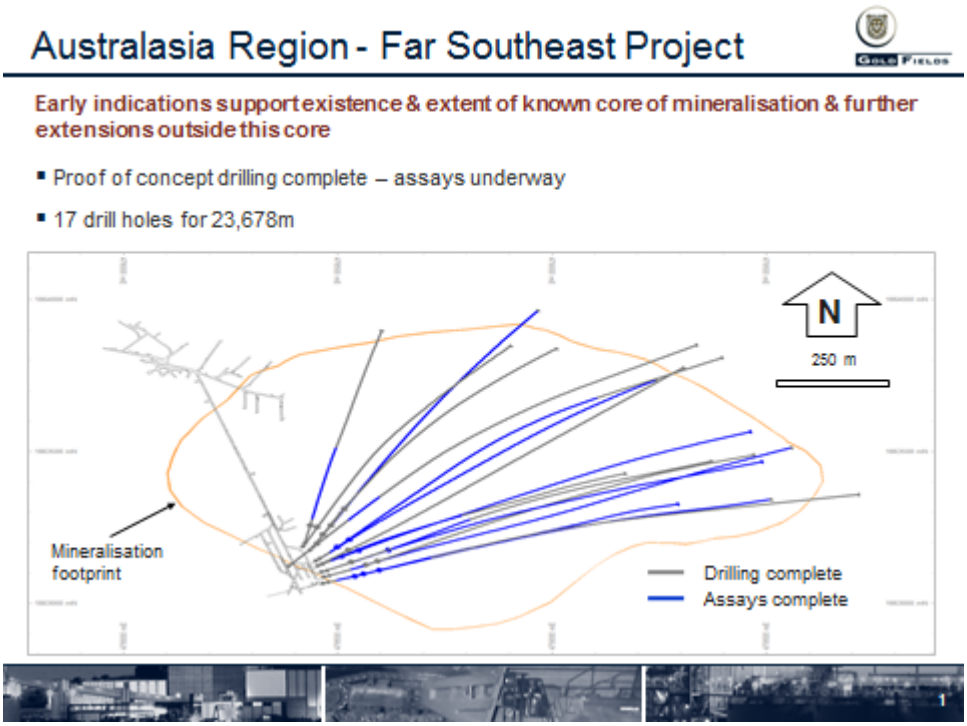


We've got eight diamond drill rigs turning underground at the moment. Although there has been an inventory delineated over time we don't believe it's in accordance with what we would regard as a resource.

We have a number of drill rigs at the moment that are doing significant deflections through the ore body. There have been over 100 diamond drill holes in fact over a number of years in this particular ore body. Part of the problem with those drill holes, however, is that they're not necessarily angled through the ore body. They're vertical holes. They haven't confirmed or tested the mineralisation between the holes.

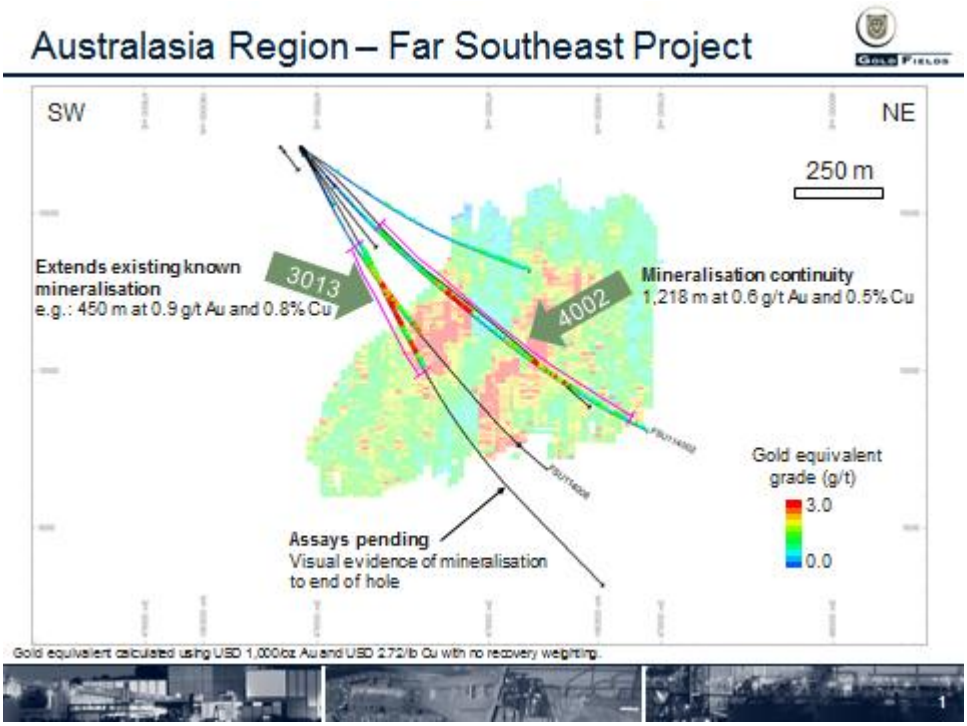
Part of our job now is to prove and extend the mineralised zone. We also believe that we can use a lot of those drill holes, so getting to an initial resource status should not take that long.

We have an 80,000 metre drilling programme here. We're about a third of the way through that. We believe by the end of this year, early next year we should be close to getting a resource together. Depending on the modelling, the assaying, we will have a better idea of how to look at this ore body.



This ore body is likely to be significant.

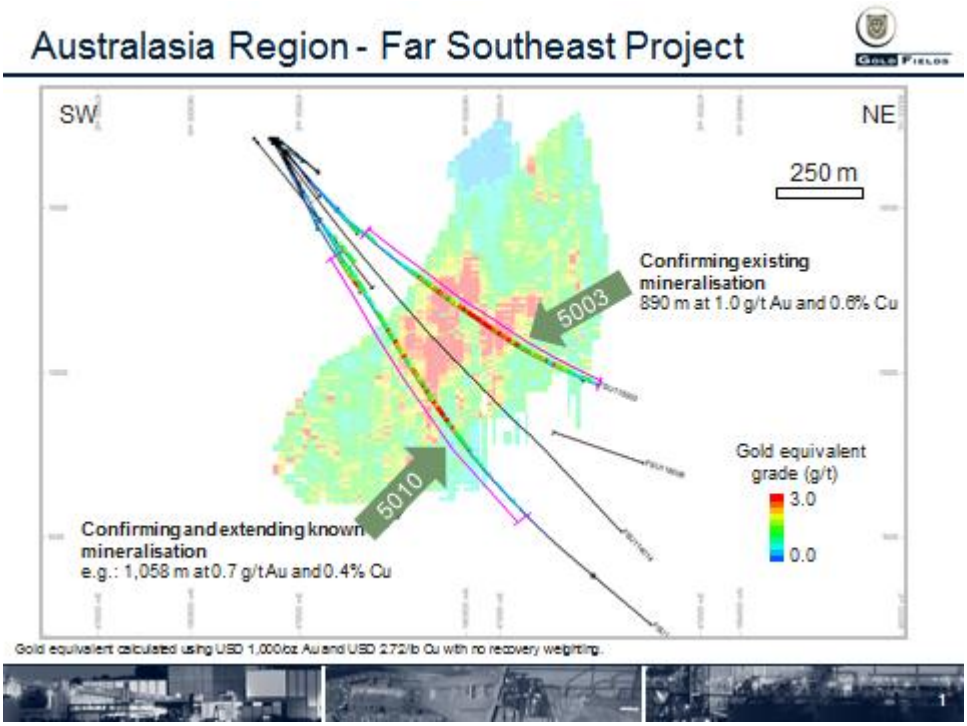
If you look at the drill holes we've done there's an indication of the 17 holes that we've done over the 24,000 metres we've drilled so far from the underground level.



Some of the drill holes are showing that the extension of the mineralisation goes beyond what we thought was the initial model.

You can see in particular here hole 4002. You can see 1,218 metres at 0.6g a ton gold and 0.5% copper. Those grades are holding up in terms of what we thought was there.

But more importantly it looks like the mineralised zone is getting a lot bigger. Hole 3013 also on this slide you can see as well. It has gone a lot further and we believe the mineralised zone is going to be a lot wider than this.



So this is getting bigger.

And obviously we will have to think about the best way for us to extract this and what sort of bulk mining methods we can deploy for an underground resource of this potential.

It's not that deep. It's about 700 metres from surface. It goes down about a kilometre and it is a kilometre across.

But as I've indicated that was based on our initial thoughts of the model, and that model is now showing based on the drilling that it is going to be bigger than that.

Just to remind you we've got an option to acquire 60% of this orebody for $340 million. We've paid $54 million already. There is another $66 million we're going to spend at the end of this month. And then the final payment should take place in the first half of next year, and that will vest us 60% in this particular project.

We would think that we should get this project to a scoping study level during the course of next year.

Given that this is a large ore body we may also want to start some early development and look how we can get some production away here in four or five years' time. But we've got to work out the best way to attack an ore body that is likely to be 300 million to 500 million tonnes over time, together with the best way for us to bring that to account.

And there is another one of the drill holes as well.

Far Southeast Project – Philippines

2011 Proof of Concept Drill Results

Hole ID	Cutoff (Au eq)	From (m)	Intvl. (m)	Au (g/t)	Cu (%)	Au eq (g/t)	Incl.	Cutoff (Au eq)	From (m)	Intvl. (m)	Au (g/t)	Cu (%)	Au eq (g/t)
FSU111001	0.5	360.0	968.8	0.29	0.43	1.10		1.5	455.0	80.0	0.37	0.79	1.84
FSU112007	0.5	307.5	1205.0	0.71	0.43	1.52		1.5	1200.0	210.0	2.32	0.55	3.34
FSU113013	0.5	350.0	450.0	0.85	0.76	2.27		1.5	412.5	357.5	1.01	0.85	2.59
FSU114002	0.5	217.5	1217.5	0.64	0.45	1.47		1.5 1.5	637.5 885.0	122.5 292.5	1.57 1.09	1.17 0.53	3.76 2.08
FSU115003	0.5	367.5	889.8	1.04	0.55	2.06		1.5	602.5	485.0	1.59	0.77	3.03
FSU115010	0.5	300.0	1057.5	0.68	0.40	1.42		1.5	677.5	397.5	1.29	0.65	2.50

Intercept parameters: Minimum cutoff grade of 0.5 or 1.5ppm Au eq ; maximum lengths of internal waste are 10m for 1.5ppm Au eq cutoff and 30m for 0.5ppm Au eq cutoff; minimum reportable intercept length is 20m. All intercepts reported here have passed QA-QC validation.

Au eq is calculated from Au & Cu assay data (in ppm) using a price deck of $1,000/oz Au and $2.72/pound Cu; no recovery weighting.

I've also given you here the drill results to date.

We've shown it at a 0.5g per ton gold equivalent cut-off. We've done the same exercise on a 1.5g cut-off. The reason for including this, even though this is only six drill holes, is to show there is selectivity in the ore body.

We could have actually mined this on a large bulk scale basis, in which case we would probably apply the cut-offs on the left, or alternatively we could mine this on a much more selective basis, significantly upgrade the recovered grade.

It gives us choices. And that's the nice thing about this ore body. It gives us options to how best to bring this tremendous opportunity to account for shareholders.

I think with that we may have a minute or so for any questions. Thank you.

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We will take questions. Looks like Victor there has a question. We have time for one question.

Thank you, Nick. By when do you think you will have a final determination on how you're going to tackle the Damang Super Pit?

We should have a good idea by the end of next year. In fact I would say if we were here this time next year, 12 months, we should be able to give you a pretty good idea. I would hope we would have the feasibility study completed by the end of next year.

One more question there.

[Inaudible question].

In what context?

Stability.

In terms of the mining industry there has obviously been a lot of rhetoric out there about what should happen and what shouldn't happen. What I can tell you is that both as a company and as an industry we are very close to government. We understand a lot of the issues around government and what they're trying to do with the mining industry. We're working proactively together with government to try and sustain this industry, to make this industry more competitive. And I believe that we will come up with solutions that will sustain this industry over time. South Africa still represents one of the most endowed countries in the world in terms of resources. And it is no secret – in fact it hasn't escaped government – that the competitiveness of the country has slipped

somewhat. They're very anxious to make sure that the industry becomes more competitive and that we're able to attract more foreign investment over time. And our job both as a company and as an industry is to help fulfil that vision.

If you could all join me to thank Nick and Gold Fields for the presentation. Thank you very much.

END OF TRANSCRIPT