



GOLD FIELDS

**BMO Capital Markets 22nd
Global Metals & Mining
Conference**

25 February 2013



Its All About Cash!

Niok Holland
Chief Executive Officer

BMO Capital Markets 22nd Global Metals & Mining Conference
24 to 27 February 2013
Hollywood, Florida



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.

In particular, the forward looking statements in this document include among others those relating to the Damang Exploration Target Statement; the Far Southeast Exploration Target Statement; commodity prices; demand for gold and other metals and minerals; interest rate expectations; exploration and production costs; levels of expected production; Gold Fields' growth pipeline; levels and expected benefits of current and planned capital expenditures; future reserve, resource and other mineralisation levels; and the extent of cost efficiencies and savings to be achieved. 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 taxation and environmental regulations; and new legislation affecting mining and mineral rights; changes in exchange rates; currency devaluations; the availability and cost of raw and finished materials; the cost of energy and water; inflation and other macro-economic factors; industrial action; temporary stoppages of mines for safety and unplanned maintenance reasons; and the impact of the AIDS and other occupational health risks experienced by Gold Fields' employees.

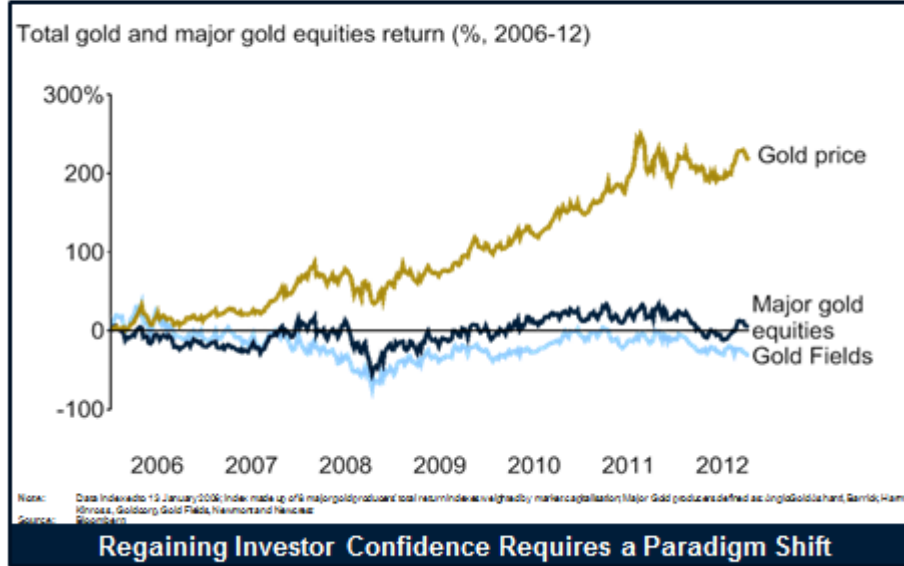
These forward looking statements speak only as of the date of this document. Gold Fields undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.



Investors expect us to deliver leverage to the gold price



However, we have not met their expectations.....

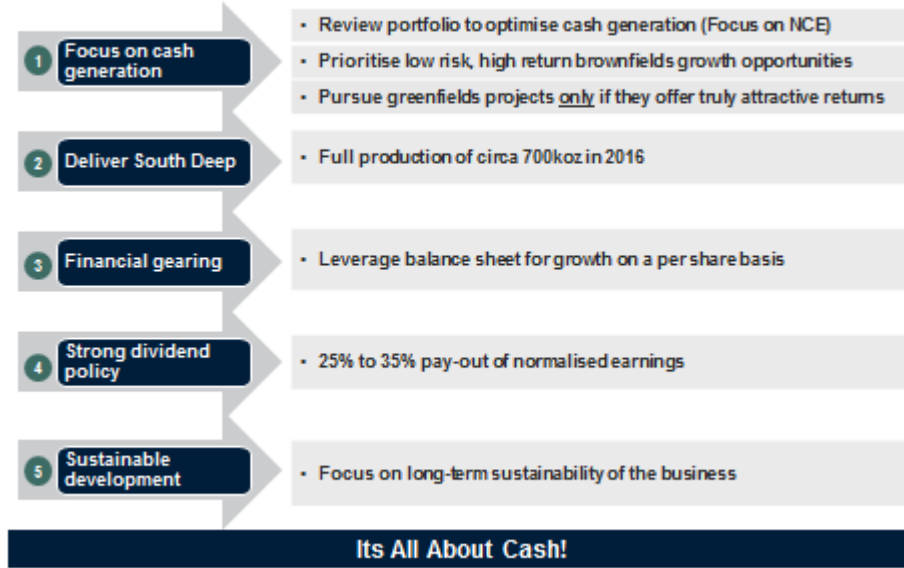


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The Gold Fields Paradigm Shift



Its not about ounces at any cost...

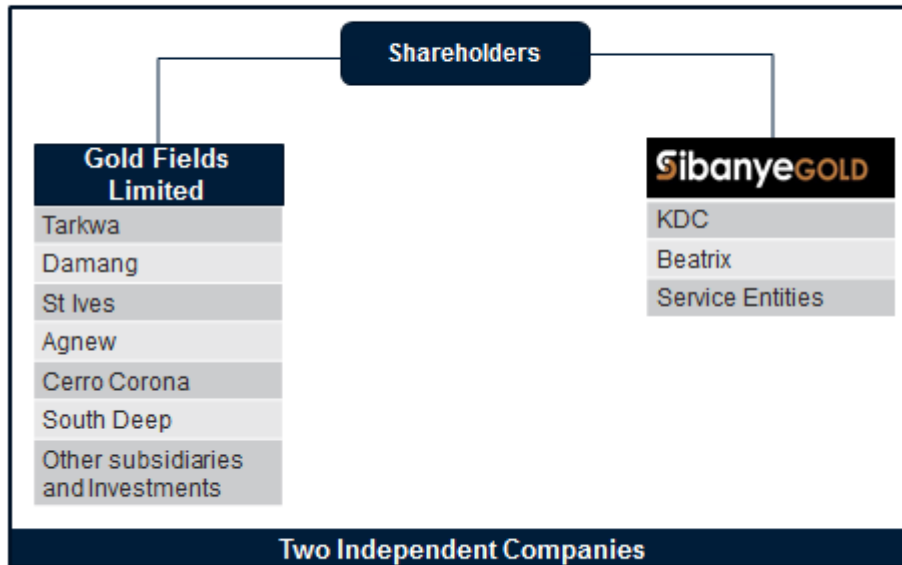


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Portfolio Review



Unbundling Sibanye Gold



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Portfolio Review



Unbundling Sibanye Gold - Rationale

- Create fit-for-purpose, sustainable, long-life operations
 - Install a specialist, dedicated and focussed management team
 - Ring-fence SA cash flows for SA projects and dividends
 - Reverse declining production trends
 - Optimise extraction of reserves & resources and extend life of mines
 - Harness technology for challenges of deep level, hard rock, labour intensive mining
 - Act as catalyst for consolidation in SA gold industry
- A New Future For KDC and Beatrix**

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Portfolio Review



Focus on Sustainable Cash Generation

Group	<ul style="list-style-type: none"> Corporate Office and Regional structures rationalised Greenfields exploration spend cut to US\$80 million p.a.
St Ives	<ul style="list-style-type: none"> Owner mining conversion completed High cost heap leach operation closed
Agnew	<ul style="list-style-type: none"> Low grade Main and Rajah ore bodies stopped Focus on high grade Kim ore body
Tarkwa	<ul style="list-style-type: none"> High cost South Heap leach operation stopped
Damang	<ul style="list-style-type: none"> Focus to improve NCE margin to + 25% Pit cut-back and underground options explored
No Marginal Ounces	

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Portfolio Review



Focus On Cash Generation – Case Study, AgnewGold Mine

Challenges		Interventions	
<ul style="list-style-type: none"> Mined high grade Kim and low grade Main & Rajah lodes Difficult ground conditions at Main & Rajah Paste fill and scheduling problems Attention and focus diverted away from high grade Kim 		<ul style="list-style-type: none"> Withdrew from Main & Rajah lodes Refocus mining on high grade Kim Restructure & rationalise fixed costs <ul style="list-style-type: none"> Staffing reduced by ~20% Mining fleet rationalised 	
		Outlook	
		H1 2012	H2 2012
Gold produced	koz	74	102 ↑ 38%
Cash costs	\$/oz	920	710 ↓ 23%
NCE	\$/oz	1,400	970 ↓ 40%
From The Worst Performer To The Best			
		<ul style="list-style-type: none"> Not a short term, high grading strategy Kim has 7 years of life Significant exploration potential <ul style="list-style-type: none"> Extensions to Kim Parallel new ore body discovered 	

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Portfolio Review



Prioritise low risk, high return Brownfields Opportunities

Tarkwa	Tarkwa Expansion Phase 6 (TEP6)
Damang	Optimise extraction of 10Moz ore body
Cerro Corona	Sulphides Expansion Project Oxides Project

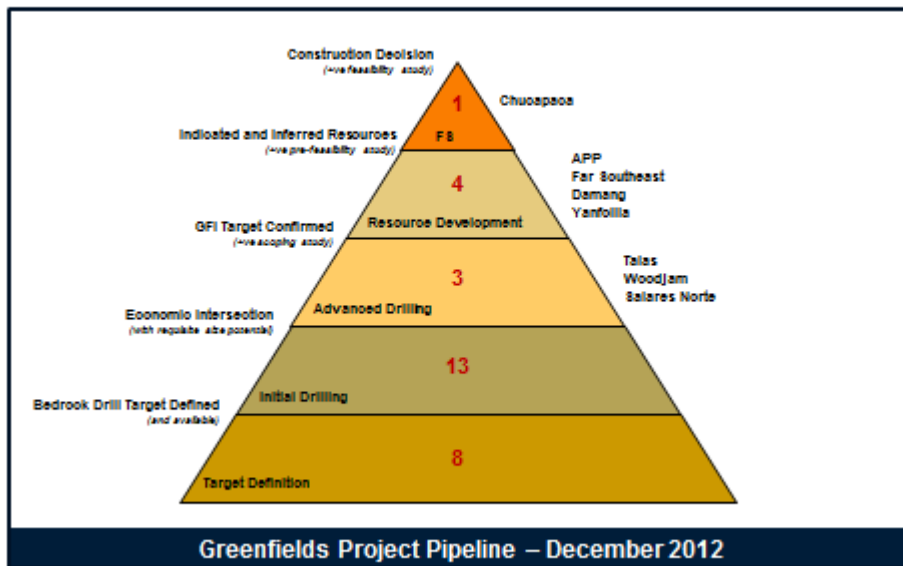
Low Risk Strategy To Grow Cash Generation Machine

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Portfolio Review



Pursue Greenfields Projects Only For Superior Returns



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Portfolio Review



Pursue Greenfields Projects Only For Superior Returns

Peru	Chucapaca Project	<ul style="list-style-type: none"> • Start small if possible • Advance only projects with attractive returns • Enforce stringent stage gates • Where appropriate de-risk through financial or technical partnerships • It is not about ounces!
Philippines	Far Southeast Project	
Finland	Arctic Platinum Project	
Mali	Yanfolila Project	

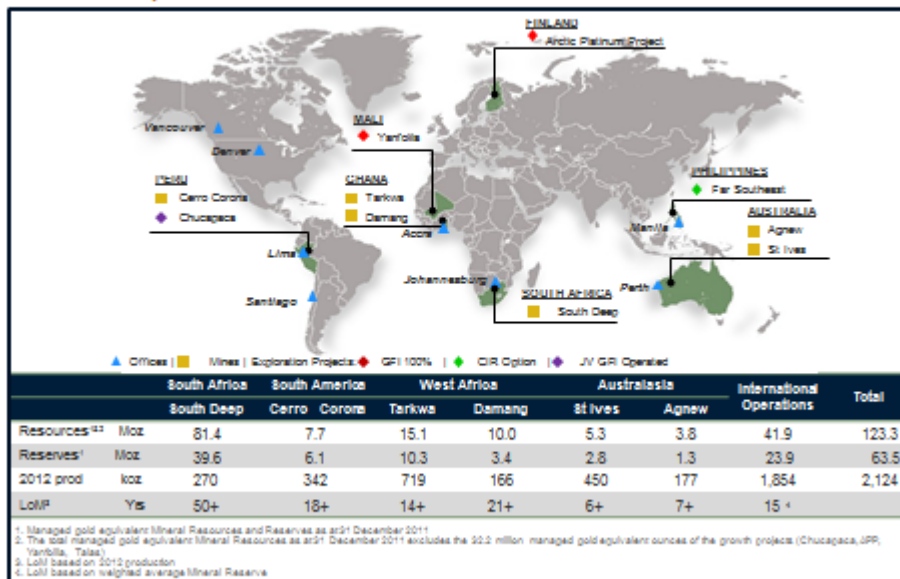
No Unrealistic Production Targets

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The New Gold Fields



A Global Footprint



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The New Gold Fields



Proforma results from operations

Proforma based on Results for Q4 2012 and F2012		Q4 2012	F2012
Attributable production	koz	534	2,031
Cash costs	US\$/oz	793	784
NCE	US\$/oz	1,365	1,365
NCE margin	%	19	18
EBITDA	US\$m	506	1,868
Normalised earnings	US\$m	143	447

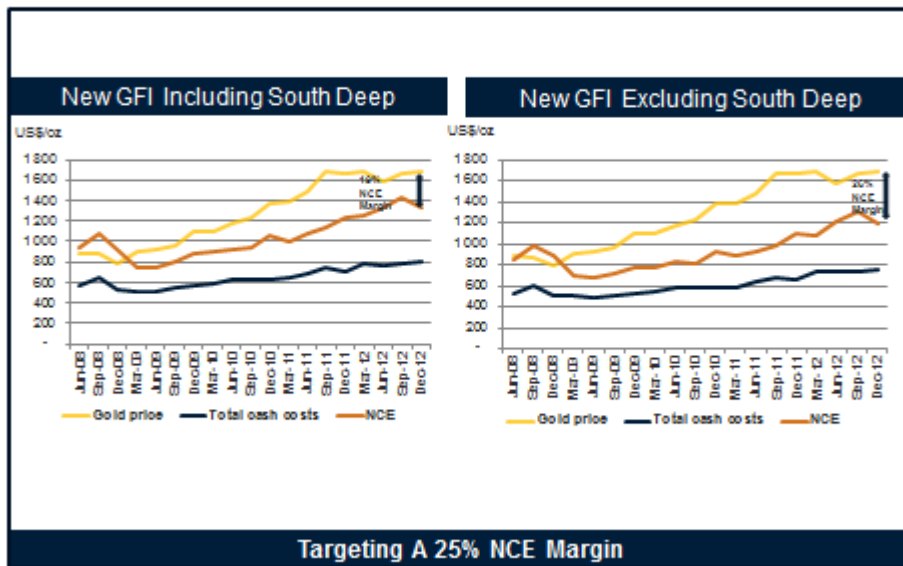
A Cash Generative Portfolio

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Focus on All-in Costs (NCE)



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The New Gold Fields

Leverage the Balance Sheet

Financial Targets

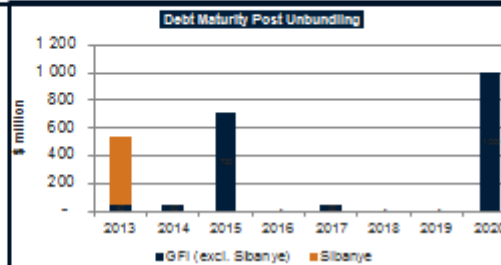
- Leverage balance sheet in particular, the long end
- Strive for long-term Net Debt / EBITDA ratio $\leq 1.0x$

Liquidity and Funding Policy

- Maintain strong liquidity and improve debt maturity profile
- Continue to diversify financing sources away from bank funding

Balance Sheet

- Conservative debt maturity schedule



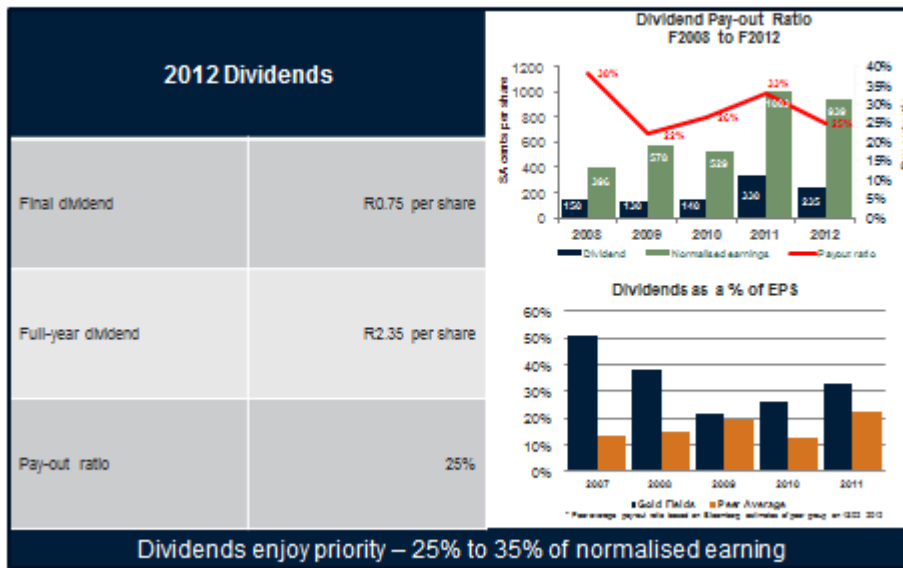
Proforma All figures in US\$ million	Gold Fields	Sibanye Gold
Net Debt – 31 Dec 2012	1,263	443
EBITDA – c2012	1,868	694
Net Debt/EBITDA – 31 Dec 2012	0.68	0.64
Committed unutilised facilities (Post unbundling)	700	207
Cash From Operations – c2012	962	480

Conservative Approach

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Dividend Policy



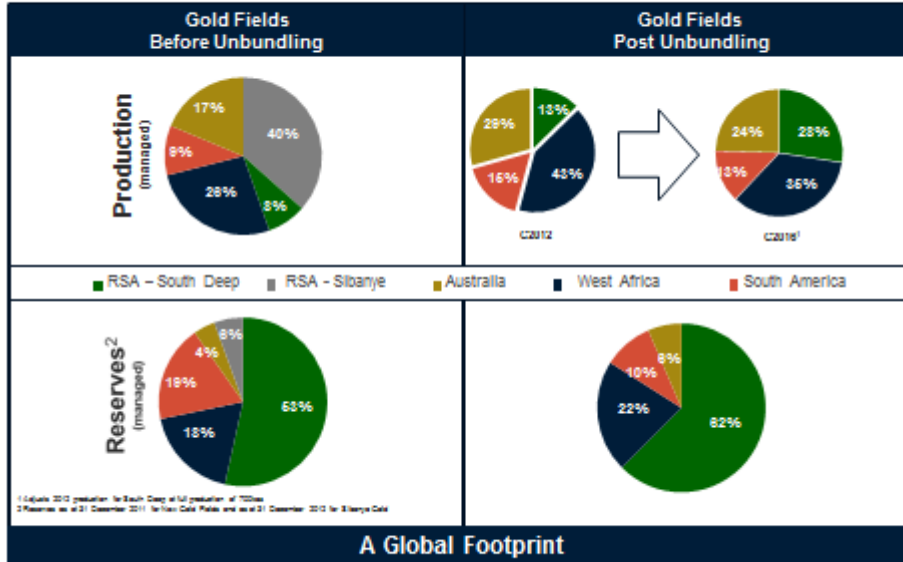
Dividends enjoy priority – 25% to 35% of normalised earning

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The New Gold Fields



International Diversification



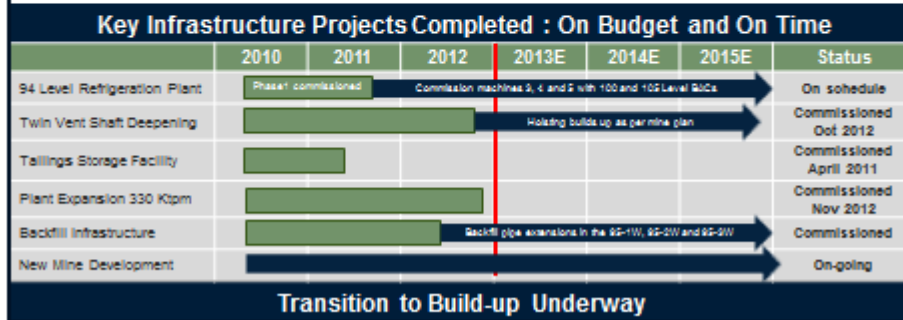
¹ Excludes 2012 production for South Deep at full production of 700koz
² Reserves as at 31 December 2011 for Gold Fields and as at 31 December 2012 for Sibanye Gold

South Deep Project (South Africa) 100%



Capital Projects Progress

- Landmark Union Agreement on new Operating Model – 2 October 2012
- Full production of circa 700koz in 2016
- De-stress development increased 75% year on year.
- Self-funding by end of 2013



2013 Group Guidance



Conservative Yet Realistic

Managed production	koz	1,910 to 1,990
Attributable production	koz	1,825 to 1,900
Cash cost	US\$/oz R/kg	860 250,000
NCE	US\$/oz R/kg	1,360 R395,000
Exchange rates	US\$:ZAR US\$:A\$	1=9.00 1 = 0.962
Focus On Margins & Cash Flow		

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Conclusion



A smaller, more focussed, yet solid platform for growth

Focus on cash generation and a superior return on all funds invested
Cash generation takes priority over production targets
Dividends have first call on cash flows – 25% to 35% of normalised earnings
Judiciously advance only low-risk, high return, brownfields and best greenfields projects
Seek opportunistic M&A of in production assets where path to value is clear
Maintain current approach to focus on gold and continue international diversification
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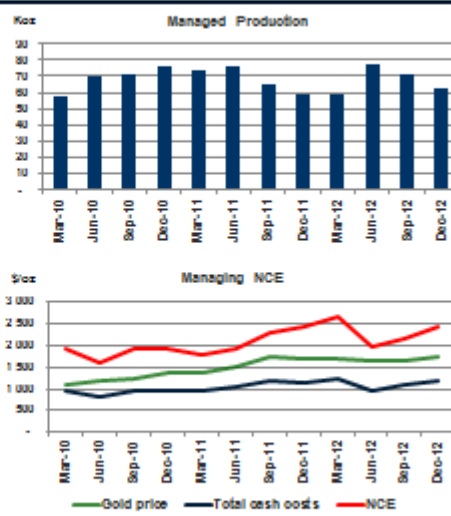
South Deep Project (South Africa) 100%



Transition Phase – Project to Mine

		F2012	F2011
Managed production	koz	270	273
EBITDA (operating profit)	US\$m	148	131
Contribution to New GFI EBITDA	%	8	7
Total cash cost	US\$/oz	1,105	1,073
NCE	US\$/oz	2,283	2,091
Internal contribution to capital	%	52	55
Capex	US\$m	315	275
Resource – 31 Dec 2011	Moz		81.4
Reserves – 31 Dec 2011	Moz		39.6
Life of Mine	years		≥50 years

2013 Guidance			
Managed production	koz	305 to 320	
Total cash costs	US\$/oz R/kg	~1,100 ~317,000	
NCE	US\$/oz R/kg	1,300 520,000	



A 100% Mechanised Mine

* Exchange rate used for guidance: US\$1=R9.00

Damang Gold Mine (Ghana) 90%

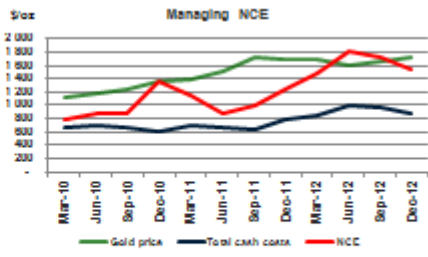
Two Years Of Heavy Inward Investment

		F2012	F2011
Managed production	koz	166	218
EBITDA (operating profit)	US\$ m	125	201
Contribution to New GF1 EBITDA		7%	10%
Total cash cost	US\$/oz	918	701
NCE	US\$/oz	1,630	1,056
NCE Margin	%	2	33
Resource – 31 Dec 2011	Moz		10.0
Reserves – 31 Dec 2011	Moz		3.4
Life of Mine	years		≥21

- All 2013/14 cash to be re-invested
 - Harness 10.0Moz Resource position
 - Return production to ~200koz – 250koz p.a.

2013 Guidance			
Managed production	koz	165 to 180	
Total cash costs	US\$/oz	1,010	
NCE	US\$/oz	1,650	

A Mine In Transition



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Tarkwa Gold Mine (Ghana) 90%

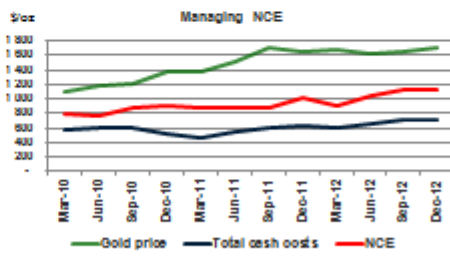
Optimisation Phase

		F2012	F2011
Managed production	koz	719	717
EBITDA (operating profit)	US\$ m	729	752
Contribution to New GF1 EBITDA		39	38
Total cash cost	US\$/oz	673	556
NCE	US\$/oz	1,049	913
NCE Margin	%	39	42
Resource – 31 Dec 2011	Moz		15.1
Reserves – 31 Dec 2011	Moz		10.3
Life of Mine	years		≥14

- High cost South heap leach stopped
- Brownfields expansion under consideration
 - CIL options to replace remaining heap leaches

2013 Guidance			
Managed production	koz	640 to 650	
Total cash costs	US\$/oz	785	
NCE	US\$/oz	1,190	

World Class Open Pit Operation

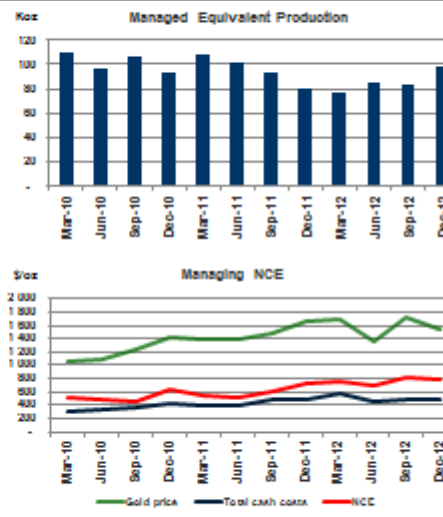


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Cerro Corona Mine (Peru) 99%

Its Pay-back Time

		F2012	F2011
Managed production	koz	342	383
EBITDA (operating profit)	US\$ m	396	403
Contribution to New GF1 EBITDA		21	20
Total cash cost	US\$/oz	492	437
NCE	US\$/oz	775	592
NCE Margin	%	51	60
Resource – 31 Dec 2011	Moz		7.7
Reserves – 31 Dec 2011	Moz		6.1
Life of Mine	years		±18
<ul style="list-style-type: none"> Brownfields expansions under consideration <ul style="list-style-type: none"> Sulphide plant expansion 300koz oxide heap leach opportunity 5-year payback achieved in 2013, 18 years left to mine 			
2013 Guidance			
Managed production*	koz		270 to 280
Total cash costs	US\$/oz		~600
NCE	US\$/oz		~920



World Class Open Pit Operation

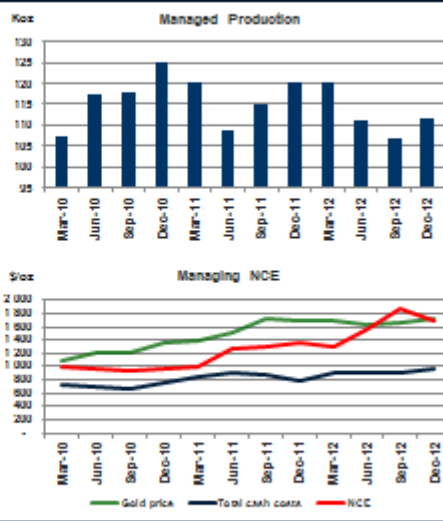
* Based on an equivalent ounce basis based on a gold price of US\$1700 per ounce and a copper price of US\$2.00 per pound

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St Ives Gold Mine (Australia) 100%

Harvest Benefits of Owner Mining Conversion

		F2012	F2011
Managed production	koz	450	465
EBITDA (operating profit)	US\$ m	326	322
Contribution to New GF1 EBITDA		17	16
Total cash cost	US\$/oz	931	901
NCE	US\$/oz	1,608	1,287
NCE Margin	%	4	19
Resource – 31 Dec 2011	Moz		5.3
Reserves – 31 Dec 2011	Moz		2.8
Life of Mine	years		±6
<ul style="list-style-type: none"> Owner-mining conversion complete (Benefits in 2013) High cost heap leach closed 			
2013 Guidance			
Managed production	koz		380 to 400
Total cash costs	US\$/oz		970
	oz		930
NCE	US\$/oz		1,405
	oz		1,350



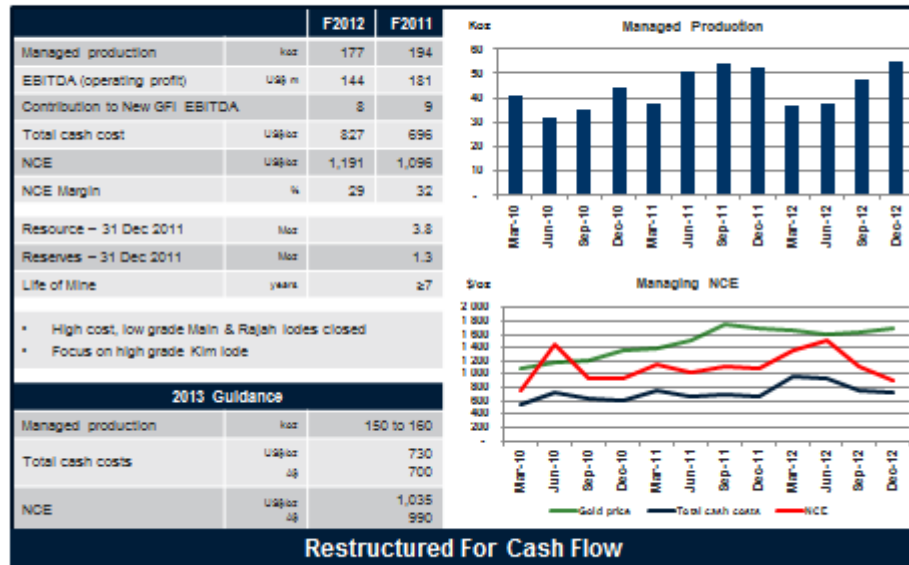
Significant New Exploration Targets at Invincible & Greater Neptune

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Agnew Gold Mine (Australia) 100%

A Turn-around Story



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Questions and answers

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