Gold Fields Australia Site Visit: Regional Overview

RICHARD WESTON
Executive Vice President: Australasia Region

13 July 2014

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.

We think that Australia, certainly Western Australia, is a low-risk jurisdiction and it is mining friendly. It is very active, probably the busiest state in Australia from a mining point of view. And the state gets about 25% of all its income, revenue, from mining through royalties.

We have a very supportive government and in general the community are very supportive of mining. Certainly where we are in Kambalda, Kalgoorlie the communities are very supportive. I think we've got a very strong and experienced leadership team. You will see this from the brief bios of all my senior managers in Perth as well as the management team at each of the sites. I think that is one of our greatest assets, the strength of our people.

We had two well-established mines, St Ives and Agnew. Gold Fields has had those for ten years. And we have a very well trained workforce. With the Barrick acquisition we actually picked up about 1,000 additional employees who are also very well trained. So a great asset.

We understand regional orogenic geology. Craig is going to give a brief presentation on that so you can have an appreciation of what that is and why that's different. We have strong business improvement systems and culture in place. We've been doing that for the last couple of years and have had significant cost savings from productivity improvements. And you may have read recently that there have been some native title issues at St Ives with the Ngadju. Kelly is here tonight and she will answer any limited questions you may have. The people at site won't talk about the Ngadju issue.

Gold Fields Australia

Regional Leadership Team

Richard Weston – Executive Vice President: Australasia

- 40 years of international mining industry experience with 30 years in gold
- BE (Civil), MAppSc., Fellow of AusIMM
- Constructed and operated mines in NSW, NT, NZ, Bolivia, Mexico, Indonesia and now WA

Philip Woodhouse – VP Sustainable Development

- Experienced in sustainability with particular reference to Risk, Health and Safety, Environment, Corporate Governance, Reporting, Human Rights, Community Relations, Stakeholder Engagement and International Policy
- BSC post graduate degree in Natural Sciences
- 20 years global experience in sustainability and worked across all of Gold Fields operating centres

Alex Munt – VP Finance

- Bachelor Of Commerce
- Fellow of the Institute of Chartered Accountants in Australia
- 30 years of financial experience across a broad range of industries, including 15 years in the mining industry

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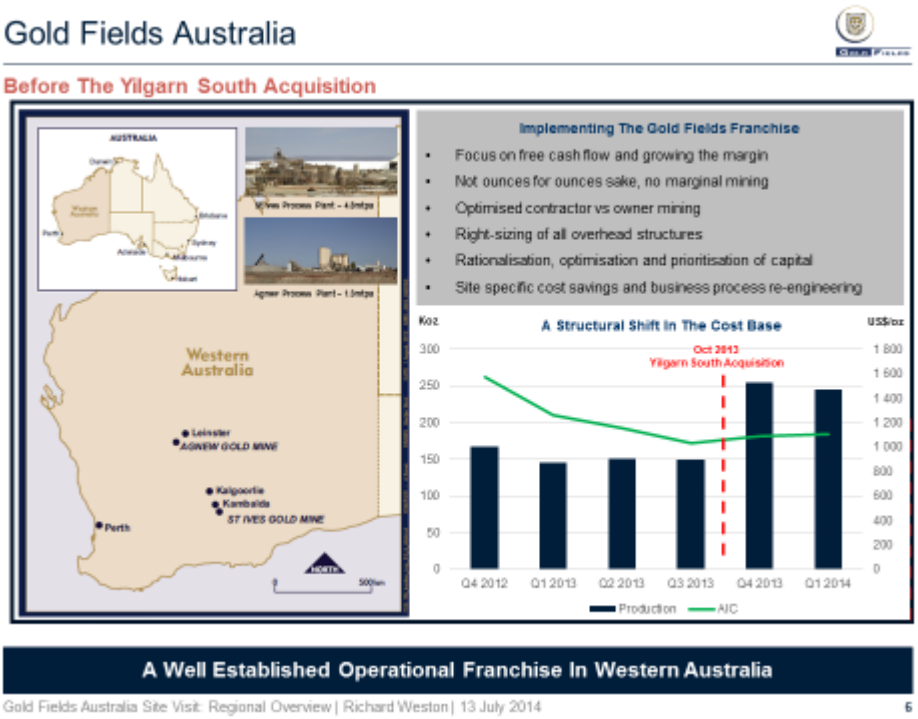
This is some of my team. I've had 40 years international experience. I've constructed and operated mines all around the world and joined Gold Fields four years ago. Philip Woodhouse, VP Sustainable Development, has had 20 years of global experience in sustainability and knows his stuff. He is responsible for environment, health and safety and community relations. Alex Munt, VP of Finance, 30 years of financial experience.

A key member of the team. Wimpie Du Toit, HR. We've got about 2,000 employees now. You can't operate successfully unless you've got very strong HR and very good systems. Kelly Carter, Head of Legal. She's got a tough job sometimes and Craig, VP Exploration, 20 years international experience, so he knows his geology.

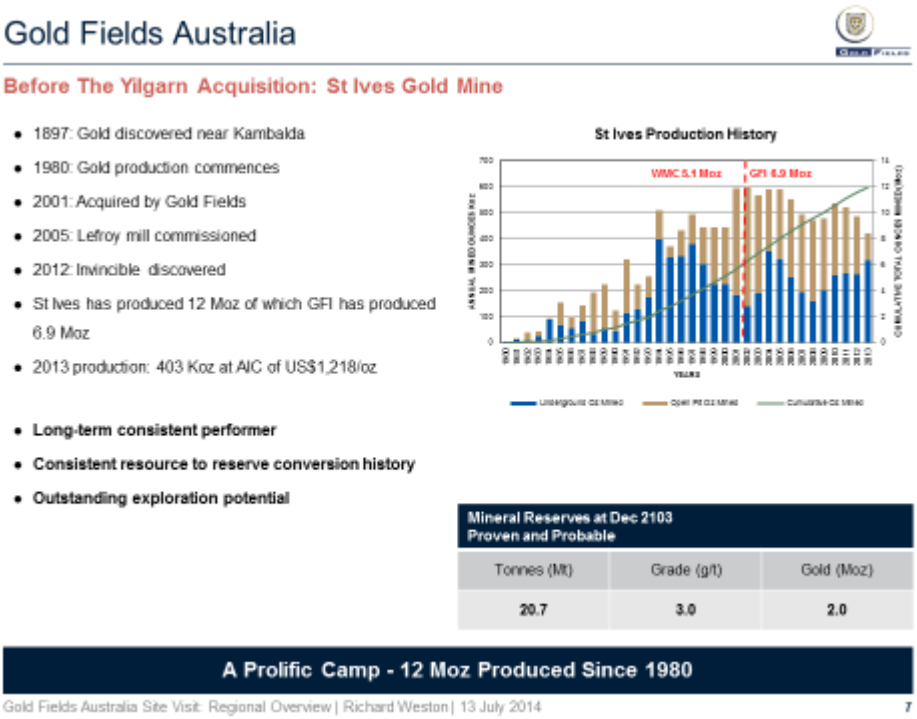


So, before the Yilgarn acquisition where were we?

We had St Ives near Kambalda and Agnew just near Leinster. Over the last couple of years we have been implementing the Gold Fields' franchise. Probably one of the biggest things we have done in the last couple of years is change the focus from ounces at any cost to margin over ounces.

And then we had the Yilgarn South acquisition, so gold and production has gone up, we have been able to keep costs reasonably level.

So we have a well-established operational franchise, and we knew what we were doing in WA, we knew our ore bodies, we have good people, and even though we have old mines we still believe they have a lot of potential.



So if we look at St Ives, St Ives has had about a 20 year production history and in that time it has mined about 12 million ounces, of which Gold Fields has produced about 6.9 million ounces. It has produced up to about 500,000 ounces a year and last year we were tracking at about 400,000. The main thing on that slide, in 2013 production was 403,000 ounces and all-in costs at $1,218 per ounce. So a long-term consistent performer. We've have good resource to reserve conversion and outstanding exploration potential.

One thing you will see when we go to St Ives, it is a complex site. This is the layout of St Ives.

The process area is central.

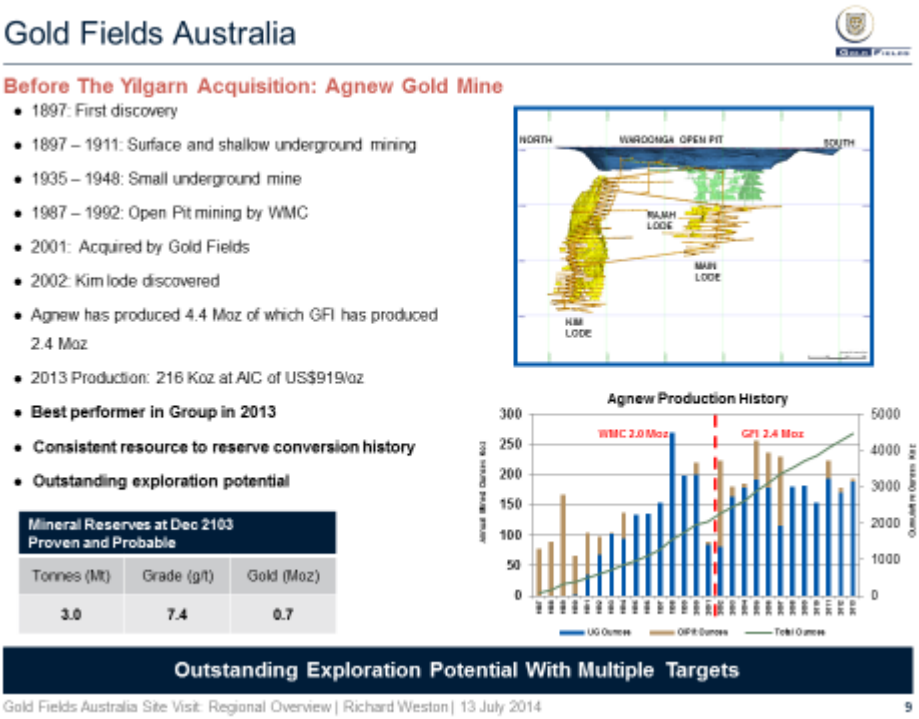
The Kambalda township is up top.

We've got Cave Rocks to the left of Kambalda . Hamlet and Athena are down here.

We've had a major discovery which you will hear all about on Tuesday, on the lake called Invincible.

Up until recently we had four underground mines operating with Argo. We stopped Argo at the beginning of the year. And we had up to four or five open pits operating at the same time, and near the beginning of last year we stopped feeding the heap leach plant.

We've been in residual leach on the heap leach plant, but we are not mining at such a high rate to provide ore for the heap leach plant.



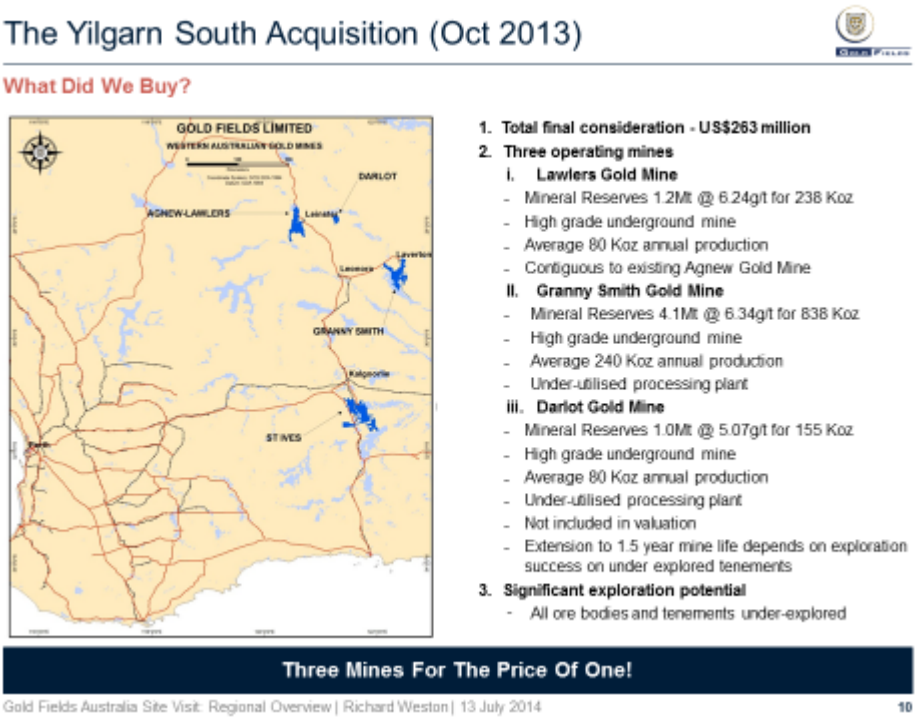
If we look at Agnew, again Agnew has been a 20 year mine site.

It has produced 6.4 million ounces, of which we have done 2.4 million.

Historically it has hit highs of over 250,000 ounces, but it is comfortable in the range of 150,000 to 200,000 ounces per annum. In 2013 it was the best performer in the group. It had great production and very low costs.

Question: What is that based on? Is that just margin?

It had very good margin and it over-produced in terms of gold production as well. So gold production gave it low costs. That was very good. And one advantage that it does have is the average reserve grade at St Ives is around 3g/t, the average reserve grade at Agnew is 7.4g/t. So grade is king.



Now, when we look at the Yilgarn South acquisition which we did in October 2013, what did we buy?

Granny Smith is just south of Laverton. We bought Darlot and Lawlers, which is contiguous to Agnew. So they are right next door.

We bought three operating mines for $263 million. We think we got a great deal. You wouldn't be able to build any one of those mines today for $263 million.

We purchased Lawlers. As I said, it is contiguous to Agnew. Average 80,000 ounces annual production. A high-grade underground mine. Granny Smith, we think this is the real gem. A high-grade underground mine, average 240,000 ounces annual production and an under-utilised processing plant. When you're at Granny Smith we will go through why we are campaigning at present. The plant has got a 3.2 million ton per annum capacity. We are doing about 1.2 million to 1.4 million tpa at present.

Darlot has had an average of 80,000 ounces pa. It has been a high-grade underground mine. We didn't include it in the valuation because it has limited life, but we are spending $7 million on exploration this year to try to identify a game-changer. When we took Darlot over it was losing money. When we do the Darlot presentation you will see that we have turned that around. In Q4 last year it started to make money and it has been cash-generative this year. So quite a significant change in how we operate to how Barrick operated.

And one thing that we were really keen on was the significant exploration potential. We felt that all ore bodies and tenements are under-explored. I think when you look at how the previous owners spent their capital at some of those mines they didn't put a lot of money into well-targeted exploration.

We think the price was right. There were some immediate synergies through the combination of Agnew and Lawlers. We closed the process plant immediately and we did a restructure. We reduced by about 40 people. So there were some immediate synergies. There were some very significant savings overall through bringing those three mines into our operational franchise and how we operate.

I've got a GFA slide coming up that will show you the cost position, but when you go to each of the mine sites you will see their costs have dropped since we've taken over. So we felt that there were further synergies through management, finance, accounting, purchasing, logistics and human resources.

I've spoken about the exploration potential that we've got.

And I believe we've got a team of highly talented and experienced mining professionals. We understand Western Australia. Not only did we understand Western Australia before the Barrick acquisition, but a number of us had worked for Barrick and understood their culture. I had three years with Barrick. I was General Manager for their Cowal project in New South Wales. Andrew Bywater had previously worked with me and came on as the General Manager at Darlot. Stuart Mathews, who is now General Manager at Granny Smith, was also a previous Barrick employee. So we did have a number of people who understood their systems and culture and we felt that we could do it better.

Question: When do you expect to pay back the $263 million?

Quickly. Within maybe two years.

Question: Two years from now or two years from acquisition?

From acquisition. Look, it depends on a lot of things. It could be two years or less. Granny Smith has been exceeding all expectations.

Question: In what areas?

We've done a number of things. We felt that we could operate quite differently from Barrick. I don't want to steal the General Manager's thunder on Wednesday when you get there, but the first thing they did was change the size of the cyclones. The cyclones in the plant were for the full process rate of about 3.2 million to 3.3 million tonnes. They are only operating at about 1.2 million to 1.4 million. So the cyclones were oversized and they were surging. Barrick had the smaller cyclones on site. They had been there for 12 months or longer and they hadn't installed them. The first thing we did was install them and we had an almost immediate jump in recovery. We've got anywhere between 2% and 4% jump in recovery since October. There was fairly a massive change in terms of how we restructured the organisation. And a significant change in culture.

Question: How did the mine end up with so much excess processing capacity?

Granny Smith was set up on a large open pit. And that was done by Placer. I don't have the Granny Smith history slide, but you will see that on Wednesday. It was set up as an open pit. When they found the Wallaby ore body, which was underground, that was about half the capacity. So Barrick had a policy of trying to get toll treatment and using neighbours' ore. It wasn't so far away. So they were trying to push and get the process plant fully occupied. So likely before we took over the focus was out. We were initially concerned with how we would operate the plant with half capacity, but some of the things we have done have actually worked very well. When we processed the ore we are almost at 100% availability during that time because we do all the maintenance in the off time. It is actually working quite well. You couldn't do it for a new plant, but for an old plant where you've had all the capital sunk it works very well. Darlot was a similar story. It was an open pit and now they are also under-utilised.

The Yilgarn South Acquisition (Oct 2013)

A Rapid and Well Executed Transition

- GFA gained control October 2013
- During transition phase GFA undertook:
  - Risk assessments
  - Stakeholder engagement
  - Transitional plans
  - Introduction of GFI branding, DNA and operating franchise
  - Full operational reviews
  - Implementation of review findings

The Acquisition Was Well Received and Supported By Employees

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One thing that concerned us before we did the acquisition was how we were going to do the transition. We were considering getting consultants but we thought no, we can do it ourselves. At the same time Gold Fields dissolved the growth international projects team. So rather than bring in more Barrick people from the acquisition we brought in some Gold Fields people and we set up a transitional team and plan. We had an operational review team that immediately went to the sites within that first month, worked very closely with the new Gold Fields management and made some changes quite rapidly in the process.

So we did the risk assessments, stakeholder engagement, transitional plans, introduction of GFI branding. That was from day one. Gold Fields DNA and operating franchise. The first thing we did, Barrick used to work in orange fluoros. We changed on day one to yellow fluoros. And people were disciplined if they didn't wear their yellow. So that helped with the change. But understanding Barrick culture and moving very quickly with these operational reviews I don't think we've had any issues whatsoever with the transition.

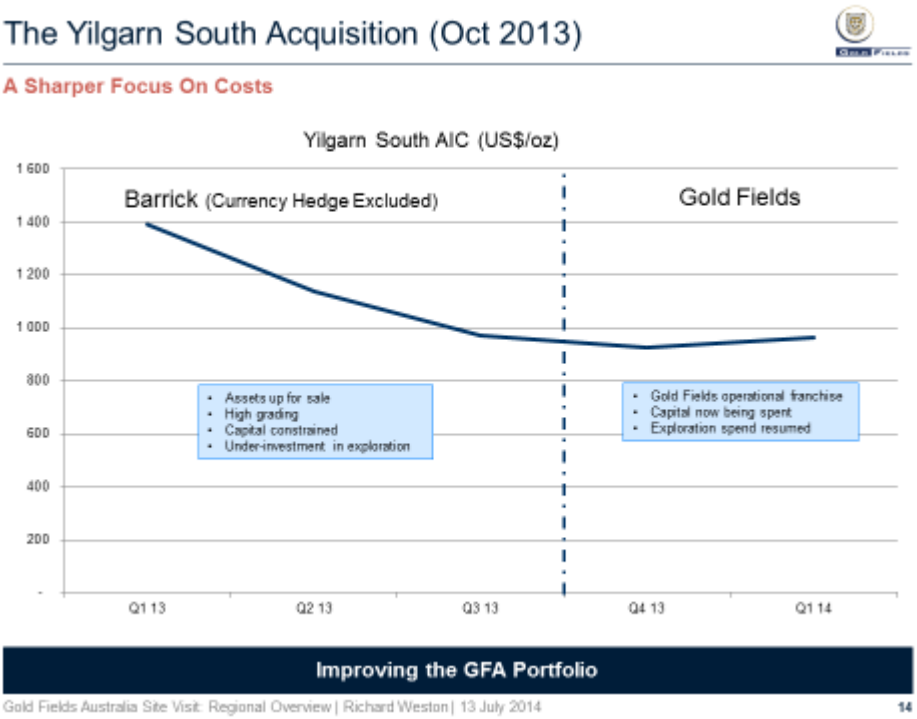
One opportunity I had was to move Stuart Mathews, who you will meet. I brought him into Gold Fields three months earlier to take over St Ives. During the acquisition, the General Manager of Granny Smith resigned and I moved Stuart Mathews into Granny Smith, and he was responsible for the Gold Fields change as well. So having the right people in the right spot at the right time helps a lot.

We did comprehensive operational reviews. We did introduce the Gold Fields DNA, what we're about. That was very well accepted by the Barrick people. We went through almost every area, human resources, finances, sustainable development, strategy planning. We got very involved in the mining, technical and operational aspects. We brought in some of our specialists and in some instances actually changed the mining method. We did that at Granny Smith.

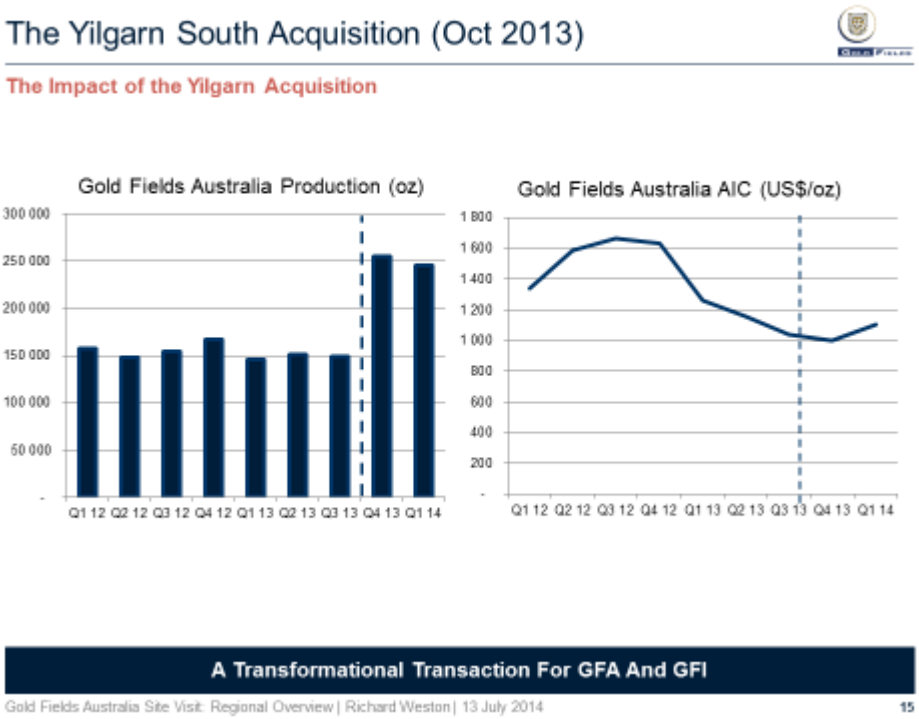
We also did that at Darlot. So we implemented major change. One of the issues that we had with integration was they were on Oracle. All Barrick's systems were on Oracle. We are on SAP. So we've gone through a transition phase. That's probably the most difficult process with the integration. That has been completed.

Question: The miners that you sent to South Africa to work on South Deep. Do they come from the Barrick side or the Gold Fields side?

Some of them came from Gold Fields. Garry Mills was from Gold Fields. I think some of them came from Darlot. But I think the rest were Garry's contacts from the broader industry.



Pre-acquisition their costs were declining, and you can see quarter three, quarter four it has come down a little lower and come up a little bit in Q1 2014. This is Yilgarn South before. There was definitely an element of high grading and not spending any money on the sites. But since we have taken over we have kept those costs in that range including additional capital spend.



We are spending capital. We are spending about $15 million to $18 million on the Granny Smith process plant. That was in very poor condition. And we are spending a lot of money on exploration. We are spending $50 million this year on exploration at the four sites. Exploration spend of $50 million is across the board. It is not just on the Yilgarn assets. So it includes St Ives and Agnew.

Question: Did you buy intangibles as well?

No we purchased the assets rather than the company. So in terms of our production we were on about 600,000 ounces per annum. We are probably in the range of about 1 million ounces now.

Question: You're saying you're spending more money on capital and exploration and they were high grading.

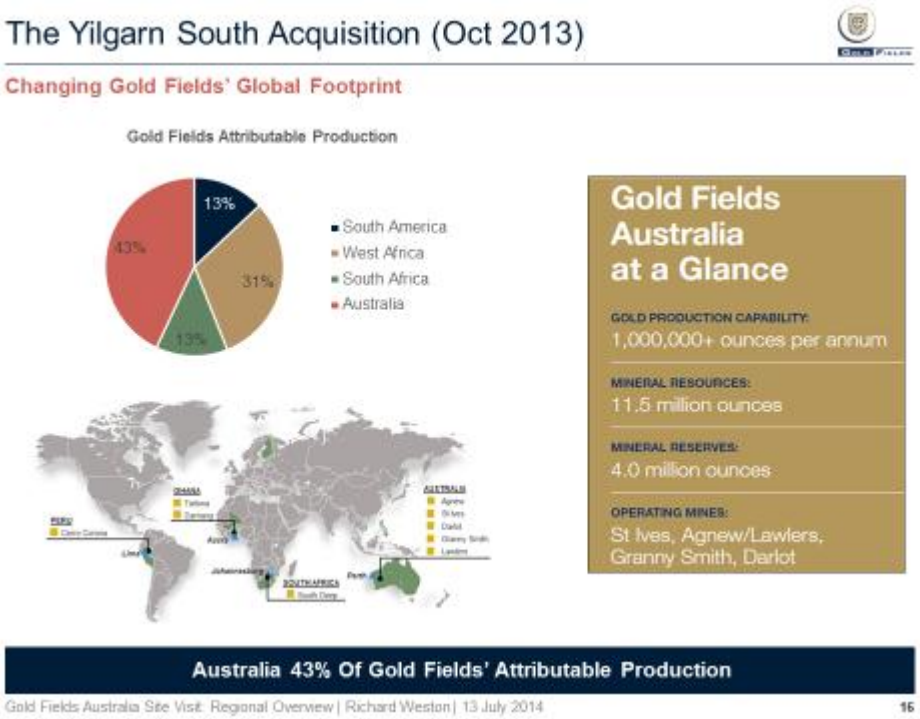
What we think...just before the sale they were targeting any higher grade ore zones that were readily accessible. They were supposed to operate according to their plan, but we feel immediately prior to the sale some of those planned targets were not followed up on.

Question: I understand that. But you're saying you're spending more capital on exploration. So why have the costs stayed the same?

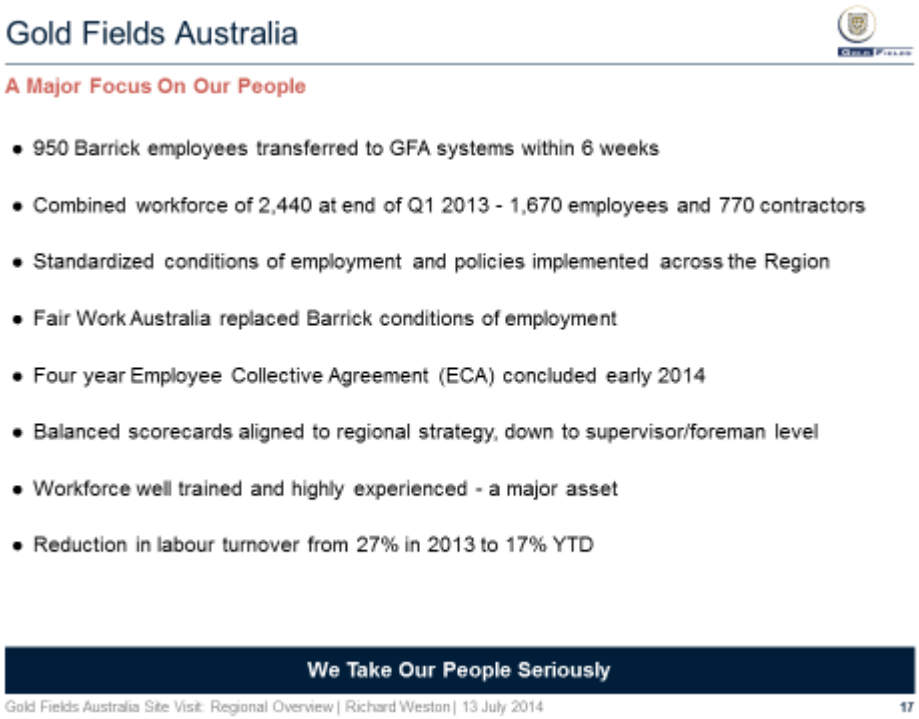
The other costs have come further down.

Question: Does that include the $50 million you're spending on exploration?

Yes. So operating cost may have come down but we've added some of it back with capital and exploration.



So in terms of changing global footprint, Australia now has 43% of Gold Fields' attributable production in the range of about 1 million ounces. Mineral resources, mineral reserves, this is for GFA and the four mines. You will get a lot of this over the next couple of days.

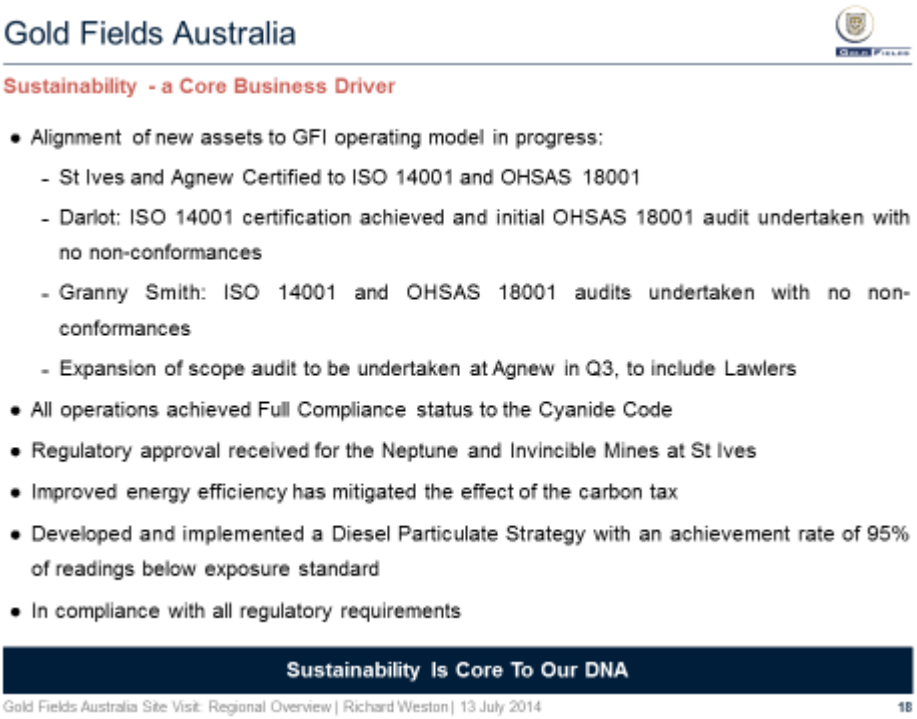


As I said we have a major focus on our people. We picked up around 950 to 1,000 employees. There is a lot of work involved with that. We had a combined workforce of 2,400 at the end of Q1 2014. And that is the breakdown, 1,670 employees and 770 contractors. So we standardised conditions of employment. One thing we had to do, our Employee Collective Agreement had to be renewed. We thought there might have been some issues with that, but that went through without any issues whatsoever and we now have an Employee Collective Agreement completed for all our employees. That includes the Gold Fields and all the ex-Barrick employees. We've introduced balanced score cards. That is working well and is well accepted by the Barrick people. We've got a well-trained, highly experienced workforce which is a major asset. I don't think anyone puts any value on that, but we do! We've had a reduction in labour turnover from 27% in 2013 to 17%.

Question: Is that a reduction in labour directly related to a downturn in the industry in Western Australia?

I think it is just the nature of the industry at present. Previously it has been a lot higher than that. There are signs that that might be increasing with people moving to some of the bigger oil and gas projects and the iron ore projects, the longer life ones. I think it is a big issue. But one thing I think has been very important is we did pick up a lot of very good people.

Question: When you say you are managing to the margin instead of ounces are you looking at a 25% margin or...?
No it is at least a 15% free cash flow margin at US$1,300/oz gold price.
Question: That's the margin that you're going to be working to. So if the gold price goes to $2,000 you will adjust your numbers?
The margin will go up.
Question: So you're not going to reduce your cut-off grade?
No. That is fundamentally what we are doing.



So sustainability is a core business driver. St Ives and Agnew are certified to ISO 14001 and OHSAS 18001. Darlot has got 14001. The Barrick sites generally didn't have full compliance with OHSAS 18001 so we will get them fully certified by those standards by year end.

Any comments, Philip? We are on track and it is all going to plan. We don't see any issues with that.

Question: Why are those certifications so important? Barrick was the largest gold company in the world and they're not certified. Why do you need that certification?

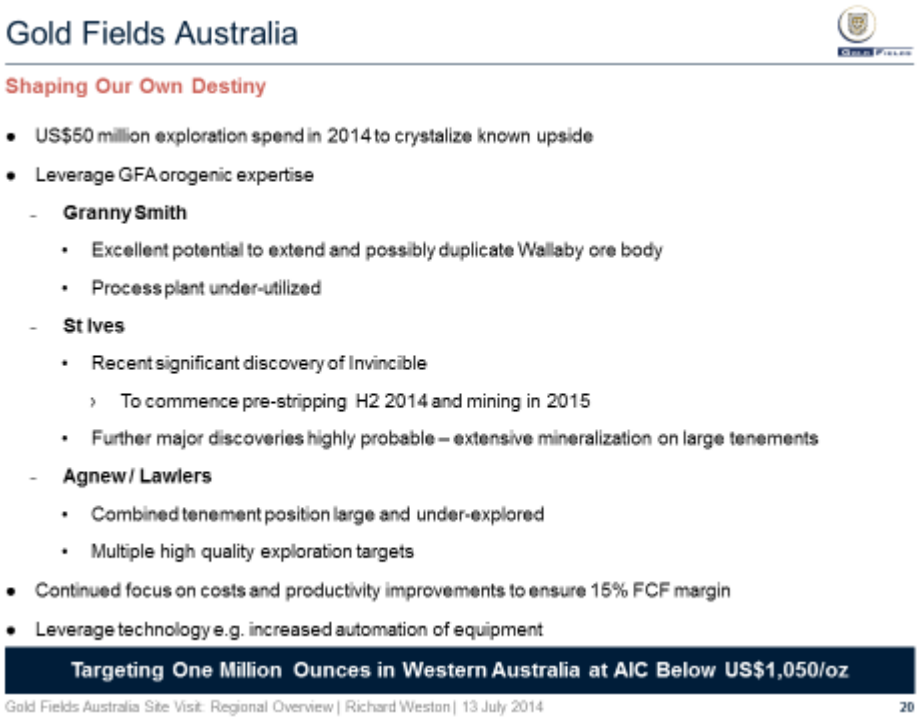
They were actually pursuing certification. They have lagged quite a bit on getting these certifications. It becomes quite important when you want to start going into financing agreements, especially with banks that are subscribing to the Equator Principles. Certifications just makes the process so much easier than having to go through a full due diligence to prove that you're actually compliant.

We've done a fair bit of work on cyanide code at Granny Smith. They are now compliant. It needed some work. We have received regulatory approval for Neptune and Invincible which is a reasonably recent major discovery at St Ives. You will hear all about that on Tuesday. It's a very good, big open pit and will probably be a game-changer at St Ives in terms of being able to focus on one single pit. Over the last couple of years we have been improving energy efficiency. That has helped to mitigate the effect of the carbon tax. Whether the carbon tax gets repealed over the next couple of days remains to be seen. DPM, diesel particulate matter, is probably growing in importance as a risk, certainly in underground mines. We are moving towards having 100% compliance and ensuring that we are below the exposure standard at all times. And we are in compliance with all regulatory requirements.

Question: So you're generating cash from these assets at the moment. Is that going to South Africa or is it all being re-invested in Australia?

The cash is effectively going back into the group and then they will assess whether to use that for investment or paying our debt.

So in terms of health and safety this is for everyone. In quarter four we started to see a drop and we are actually tracking downwards. One thing that we have done – and you will hear about it when you go to site – is we've introduced a programme called Vital Behaviours. It is a very powerful programme. You get people to explain or write stories about the worst things they have done or don't do on a mine site. It is all done confidentially. We've got a very good facilitator. The worst cases are fed back to the workforce and it sort of hits them that it's not management that is responsible for our safety; it is us that are responsible. Newmont has been using that programme in Australia for the last couple of years. I actually picked up the Newmont facilitator who has worked for me a couple of times before. So I think we will get a paradigm shift in our safety in Australia.



Gold Fields Australia

Shaping Our Own Destiny

- US$50 million exploration spend in 2014 to crystalize known upside
- Leverage GFA orogenic expertise
  - **Granny Smith**
    - Excellent potential to extend and possibly duplicate Wallaby ore body
    - Process plant under-utilized
  - **St Ives**
    - Recent significant discovery of Invincible
      - To commence pre-stripping H2 2014 and mining in 2015
    - Further major discoveries highly probable – extensive mineralization on large tenements
  - **Agnew / Lawlers**
    - Combined tenement position large and under-explored
    - Multiple high quality exploration targets
- Continued focus on costs and productivity improvements to ensure 15% FCF margin
- Leverage technology e.g. increased automation of equipment

Targeting One Million Ounces in Western Australia at AIC Below US$1,050/oz

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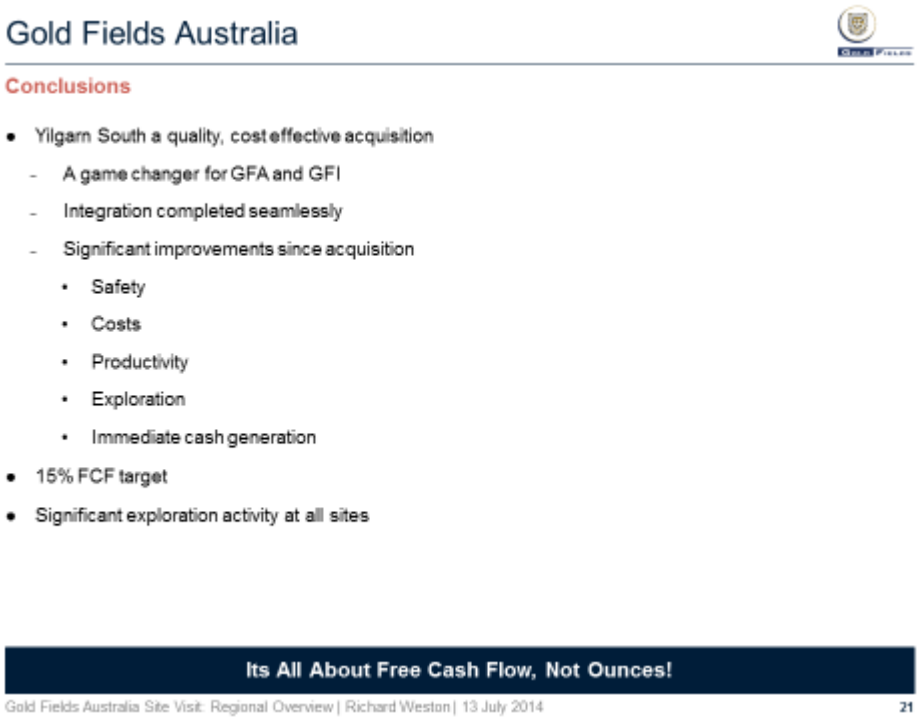
Did you look at Newmont assets that they sold?

No.

So shaping our destiny. We've got $50 million in exploration spend. Granny Smith, excellent potential. You will hear a lot about that when you're on site. If we do find another ore body we've got an under-utilised process plant that we can take advantage of. At St Ives we've got the recent discovery of Invincible which will commence mining next year. Agnew and Lawlers, that's an unexplored tenement position. And one of our main focuses on costs and productivity is to ensure this 15% free cash flow margin. We are looking at technology, but I think that's a fair way off.



So conclusions. We see Yilgarn South as a quality, cost-effective acquisition. It's definitely a game-changer for us in Australia and also for GFI. The integration was completed seamlessly. I hope you get that message when you're on site. And we've had significant improvements in safety, productivity, exploration and immediate cash generation since taking over those assets. So we are achieving a 15% free cash flow target. And just reiterating that there is significant exploration activity at all sites and we are very confident that we will continue to find more profitable ore bodies.

So that was my presentation to give you a brief overview of the three sites, what you're going to see, the four sites. Craig will now do his orogenic presentation.

Question: Richard, before you continue can you talk a little bit about mitigation of the potential impact of the native title claim in terms of percentage of resources and reserves that could be impacted in a worst-case scenario?

That would only impact St Ives. But I think it has got a long way to go before it gets there.

Question: Does it cover all the claims or specifically a number of them?

It's not all of the ground. It's about 210 tenements of the total tenement package which is 380. But before there would be any impact on reserves or the operation, there is the legal route to follow.

Question: I understand that. If you were unsuccessful with the legal route what percentage of your reserve base would be impacted?

I think it is important to note that even if we were unsuccessful, which we don't think will happen, it won't necessarily affect our ability to mine. That's really an absolute worst case scenario which we think is very unlikely given the nature of the rights that the group hold.

Question: Okay, so it's the majority of the tenements?

It's 55%.

Is it on this new discovery as well? I would have to check that.

Question: But there is a legal process. Do you want to explain the legal process before we get to that position?

Sure. At the moment all we have is a decision by a single judge of the federal court of Australia. What happens now is the parties have to go through a process of agreeing a determination which is a document which sets out the extent of the native title party's rights as native titleholders to the area. That will involve both the native title party themselves, the state of Western Australia and the respondents to the proceedings. That is quite a long, complex process and could take anything from three months to nine months or potentially longer. It has not been unheard of for a determination to take up to a year to be finalised. Only once a binding determination has been handed down by the court that you effectively then have a decision that has effect. From the point of the determination being handed down the parties have up to 21 days to appeal. The likely outcome is that we would appeal the decision. So we would be looking to make an appeal in that time. That would then go to three judges. We are looking at a likely appeal window early next year, but obviously much would depend on the length of time that it takes for the court to hand down the determination.

Question: And if you were unsuccessful in your appeal?

We would then appeal to the High Court of Australia.

Question: And if you are unsuccessful in that appeal?

The High Court is the last avenue. We would then look to alternative means of resolution which could include reaching an agreement with the group and the state which is called an Indigenous Land Use Agreement which would effectively validate the tenements.

Question: So basically there is some sort of monetary compensation that has to occur. And who decides how much that is? Would it have to be agreed upon within a specific timeline?

There is no specific timeline. Unless this is different because normally you have to have the ILUA in place before your mining license is granted.

Question: And would the compensation agreement be backward-looking as well as forward? How would it actually work?

It varies depending on the circumstances. It can be backwards-looking as well as forwards-looking. It is what is negotiated by the parties.

Question: And during this time there is no way that they can cause an injunction or anything like that?

We will be looking to stay those aspects of the decision that affect our operations such that business continues as usual pending a final resolution.

Question: But that is a route that they could take? Are there any precedents that have happened before?

It's a very unique set of circumstances and there is very little if nothing to go on in terms of the interaction between a finding of this nature and existing mining tenements. Certainly there are indigenous land use agreements that are entered into by parties regularly, but the circumstances under which these agreements arise vary.

Question: Is there a chance of this happening at any of the other mines, tenements of the other

mines? If you are unsuccessful does this have implications for other mines or operations, the Australian mining industry?

Nickel West is also under the same case.

Question: Who is that?

Nickel West. Their tenements are also impacted by the Ngadju decision to the extent that Nickel West has an interest in relation to our tenements that are affected, but also the underlying tenements in relation to their Kambalda operations are also affected. So we are working with them.

Question: And what is the government's position?

The state government is supportive of the validity of the tenement and again is reviewing the decision. We think it is very likely that the state will also appeal.

Question: How big is this tribe? How many people?

In terms of the size of the group it is very hard to pin down. It's a very large claim area. It covers almost the entire Goldfields region. So there will be family group members spread throughout the area.

Question: Are they backed by any group?

No, they have a representative body process. The Ngadju are represented by the Goldfields Land and Sea Council which is the body that is put in place for the purposes of advancing native titles.

Question: So there is no NGO activity going on as far as you can see?

Question: Why would the state not appeal the decision?

I think it is a function of the fact that the decision was only handed down a week ago. They are obviously doing as we are and reviewing the decision and formulating a view. Plus we obviously have a fairly lengthy window where we go through the determination process before either party can move on an appeal.

Question: And would you appeal together or would they appeal separately.

It very much depends on the grounds on which the parties will be looking to appeal. It's quite difficult to pin down at this stage because of the short period of time that has lapsed since the decision was handed down. We are liaising with both the state and Nickel West. Any appeal would be heard collectively regardless of the grounds for appeal advanced by the parties.

Gold Fields Australia Site Visit: Regional Overview
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13 July 2014