Denver Gold Forum 2015

CASH POSITIVE DESPITE THE LOWER GOLD PRICE

Nick Holland

21 September 2015

GOLD FIELDS

Forward looking statements

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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.

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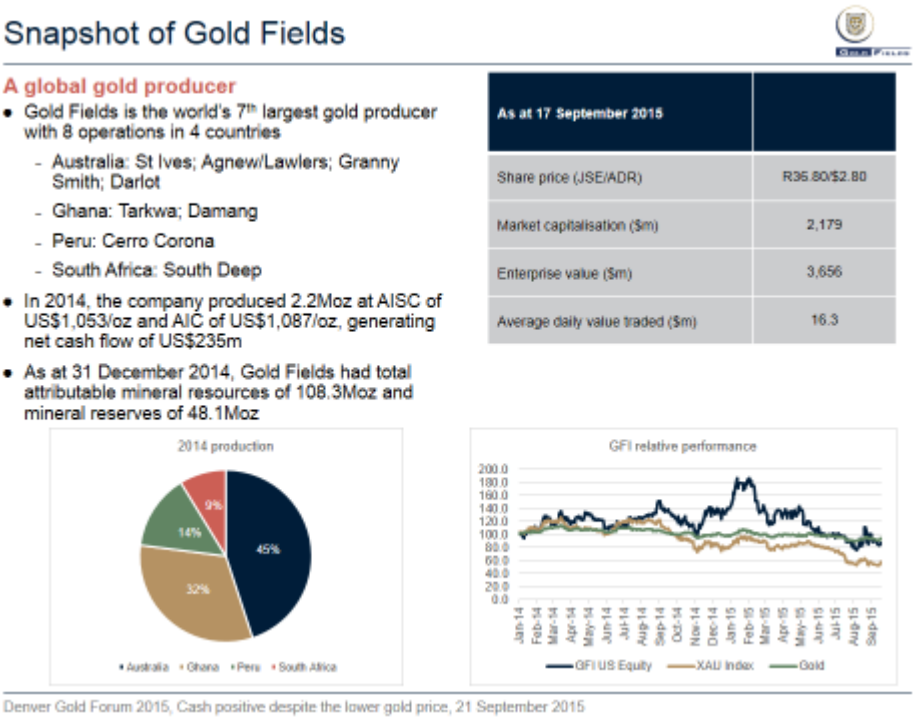


Nick Holland
Thank you and good afternoon, or good morning.

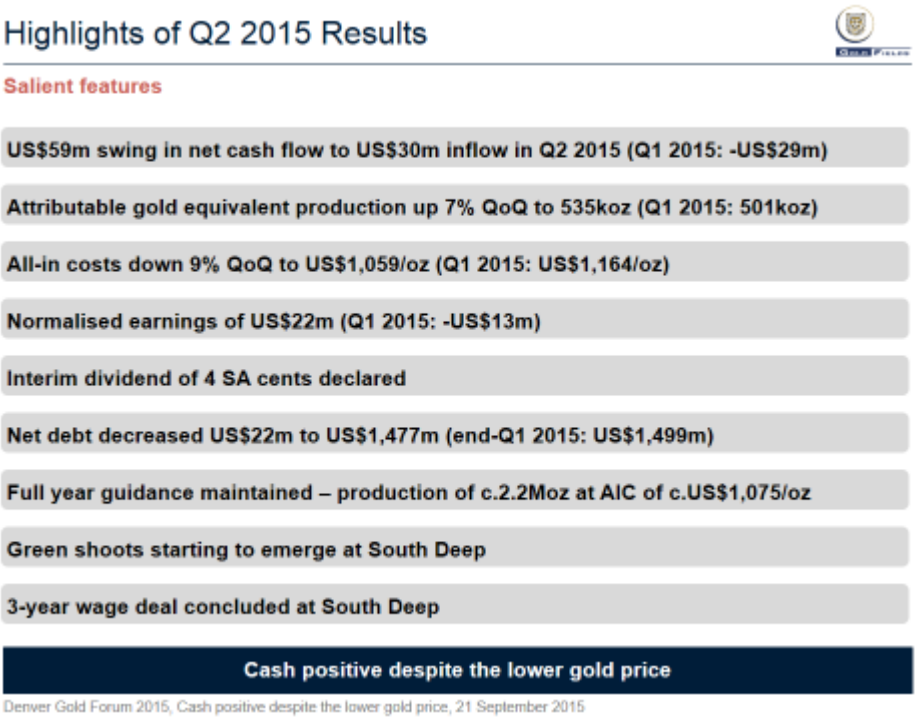
First of all let's give you a rundown of what Gold Fields is all about.

We're the seventh largest gold producer in the sector. We have 2.2 million ounces of production from eight operations - in fact seven operations and one quasi-operation (build-up project).

We are domiciled in South Africa. The listing in Johannesburg is augmented with a listing in New York. Although we're domiciled in Johannesburg, 90% of our production in fact emanates from outside of South Africa.

Australia represents the largest of our regions with about 45% of the total production, followed by Ghana with 32%, Peru with 14% and South Africa with the emerging South Deep project making up around 9%.

Guidance for the year (2015) is about 2.2 million ounces of production with all-in costs of $1,075 per ounce.



If we look at the highlights of quarter two (Q2 2015) that we announced last month, just to bring you up to date with what we've achieved thus far.

We've made cash during the last quarter as we expected to do. Our production was up on quarter one.

Our all-in costs continued to be lower than the guidance that we've given and of course lower than the previous quarter.

We continue to pay dividends. Our policy is to pay out between 25% and 35% of our earnings as dividends. As I've said many times to our investors, if we make the earnings we will pay the dividends. That's our commitment.

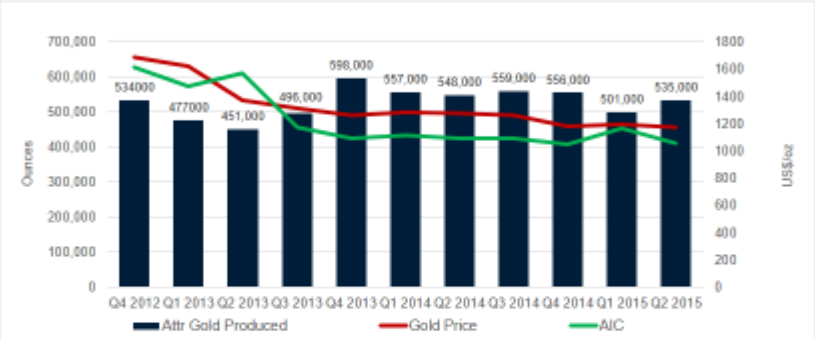
We also focus, like many other producers, on reducing our net debt. Last year we knocked off $200 million of debt. In the quarter just past we again reduced that by over $20 million.

South Deep represents a catalyst for growth in the company.

I am pleased to report that we are starting to see green shoots emerging at that operation. We were able to do a three-year wage deal. We broke away from the South African gold industry in the negotiations and we did our own deal. That is principally because we source our skills from a different sector of the mining industry and not from the gold industry. We now have a deal that takes us through to March 2018.

Material reduction in all-in costs

Production up 7%, all-in costs down 9%, gold price down 2%



	Q2 2013	Q2 2015	% variance
Gold produced (koz)	469.5	554.9	18%
Net operating costs (US$m)	396.9	382.2	(4%)
Capital expenditure(US$m)	187.2	158.3	(15%)
AIC (US$/oz)	1,572	1,059	(33%)
Gold price (US$/oz)	1,372	1,174	(14%)

Much improved Q2 2015, as planned

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015

If you look at the profile of the production, it takes you back over the last dozen quarters or so.

The black bars shows the production. The red line is the gold price in US dollar terms. The green line of course is the all-in costs.

What you see here is that we've been able to grow the production base over the last couple of years whilst at the same time reducing our costs and keeping those costs contained.

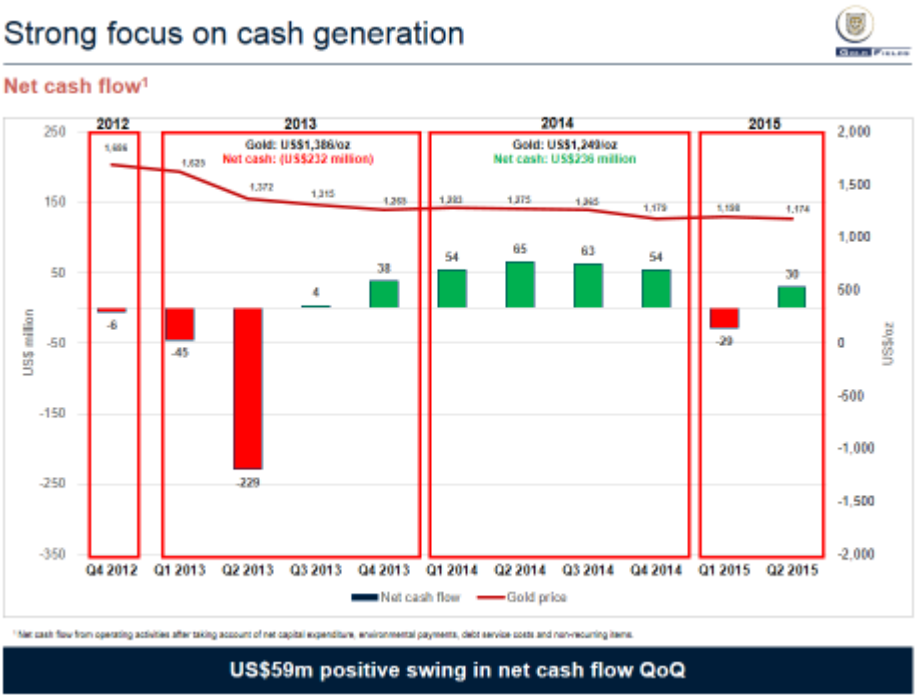
It is interesting, we have shown you a snapshot here of what we looked like in Q2 of 2015 compared to Q2 of 2013, to show what progress we've made over that period, two years on.

Production has grown 18% and all-in costs, and this is not all-in sustaining cost - this is the real number, all-in cost, has reduced from $1,572 down to $1,059. That's a 33% reduction.

In fact, the all-in costs on a per ounce basis today are lower than what they were four years ago. That has been a big effort in the company.

A lot of people have said to me what next? How much more cost reduction can you achieve? I think on the international operations we are already below $1,000.

The catalyst for further cost reduction therefore remains getting South Deep to deliver on its potential.



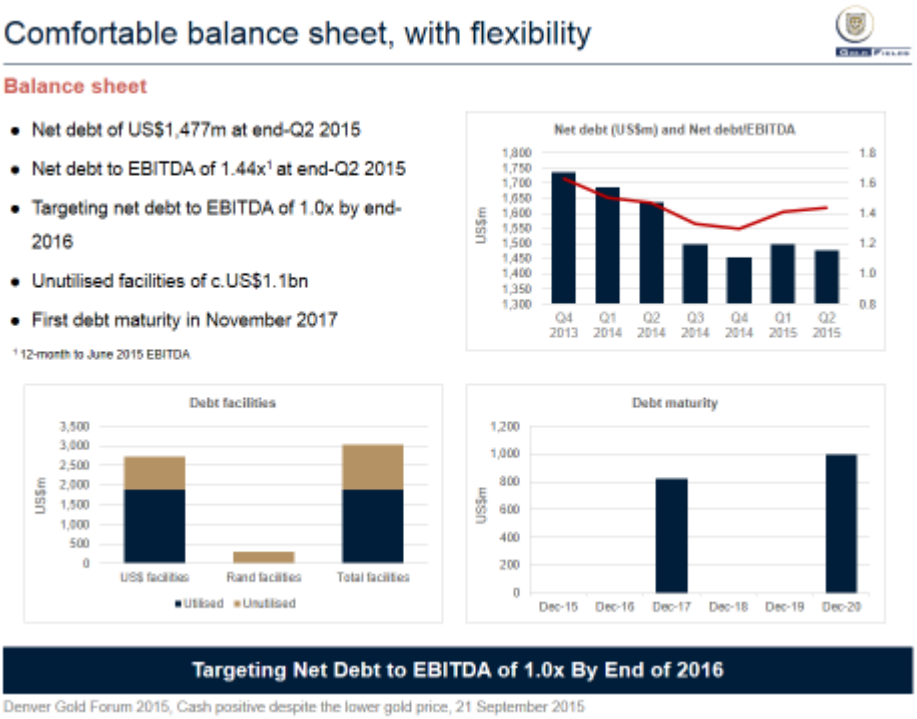
Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015

I have said before that Gold Fields has changed its strategy.

Back in 2013 we said we are here to make cash. Our commitment was to make cash for the shareholders.

You can see over this period of time, in seven of the last eight quarters we have generated positive cash, as you can see in the green bars. That is notwithstanding the fact that the gold price in US dollar terms has continued to decline.

At the same time we have made sure that we honour our obligations to provide longevity at the operations by investing in ore reserve development, making sure that we invest into next year's plan and the plan after that, and of course continue with near-mine and brownfields exploration.



If we look at our balance sheet, it's obviously a topical issue today.

We have structured the maturities so that we have no debt to pay off until the end of 2017. So we're in good shape. Our net debt to EBITDA ratio is well within our financial covenants, so I have no concerns on that particular issue.

We also have $1 billion available in committed unutilised facilities.

And as you can see, the debt has been coming down and our strategy is to continue reducing our debt.

I would like to get it down to one to one net debt to EBITDA by the end of next year. That's the target we're pushing for.

I think if we look across the world, the restructuring of Gold Fields to make cash in 2013 was also accompanied by a strategy to get real focus on the operations.

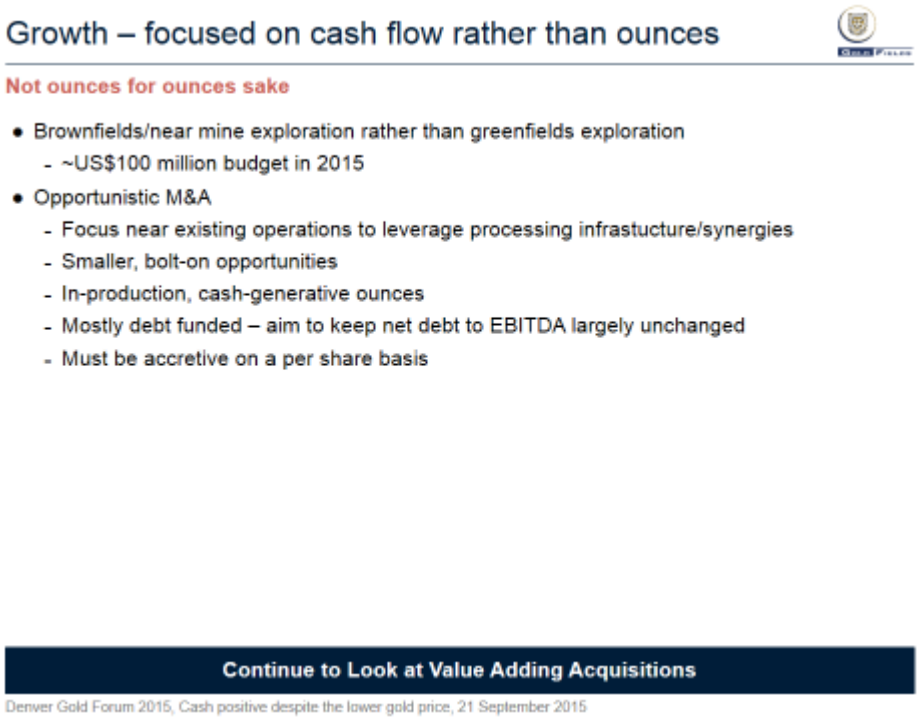
We had a lot of non-core investments, projects that we didn't feel were suitable for us to retain, and we disposed of a number of projects across the globe.

In fact there is only one project left that we need to deal with, and that is the Arctic Platinum Project in Finland. It is a large resource, but it is not for us. We are in the gold business and we believe that we will continue to be in the gold business. We don't see ourselves developing platinum and palladium assets.

The two projects that remain in the portfolio are Salares Norte in Chile and Far Southeast in the Philippines.

While the Philippines is going through a process of permitting issues, which is taking longer than we would have liked, we are keeping the costs down and retaining the optionality.

However, at Salares Norte in Chile we continue an aggressive drill-out programme. As spring has just started in Chile we are drilling yet again, doing some in-fill and step-out drilling. What we have found so far is potentially an exciting project to add to the portfolio. As some of you may have seen, we declared a maiden resource at the end of 2013 of 3 million ounces of over 4g per ton. That is on shallow oxides which are fairly easy to mine and process. So we remain committed to advancing this project and taking it to the next stage.



Generally our strategy since 2013 has been to pull out of greenfields exploration. We felt that it wasn't the best way for us to spend our money.

Conversely we have done very well on brownfields exploration. If you look in Australia alone over the last ten years, we have added around 7 million ounces to the portfolio at an average discovery cost per reserve ounce of about $50 per ounce. It's very hard to buy reserve ounces at that sort of price. That is a strategy we will continue with in the future. This year we are spending about $100 million on brownfields exploration, mainly in Australia.

Regarding M&A, we would like to add to the portfolio internationally, but only if we can improve the quality of what we already have. We are only looking at in-production ounces. We are not interested in early stage development projects.

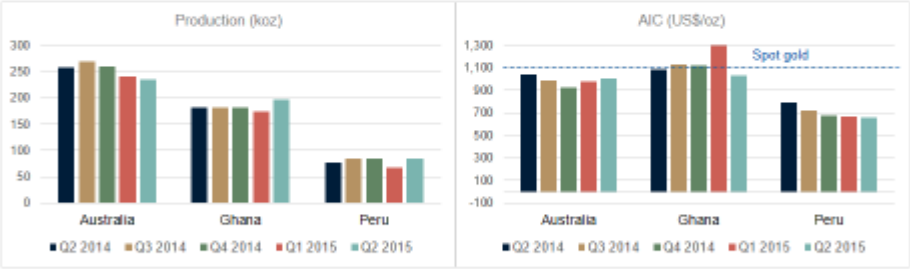
We believe that one of our core competencies is buying assets that vendors would like to divest for strategic reasons, but only if we can operate them better.

Of course deals are not easy to do and there is a lot of competition for good assets. But we actively continue to look for opportunities, mainly in the regions where we already have an operational presence.

Solid global portfolio

Production and AIC (ex South Deep)

- Attributable production Q2 2015: 496koz
- AIC Q2 2015: US$984/oz
- Net cash flow from operations Q2 2015: US$101m



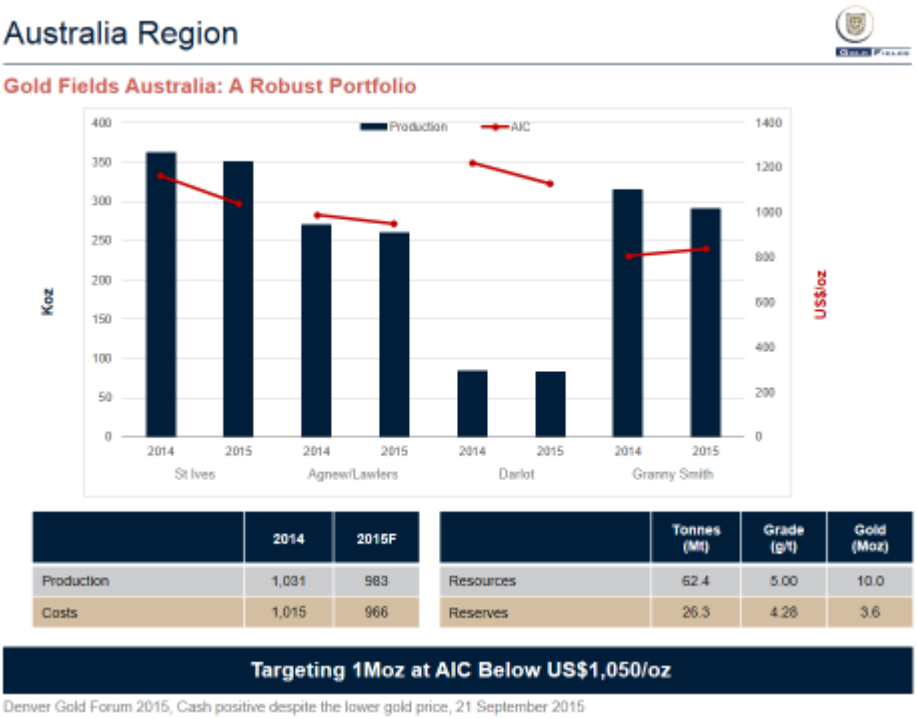
Operations cash positive at US$1,100/oz gold price

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015

If we look at the operations briefly. If we turn to the international portfolio, excluding South Deep.

What you're looking at here is something that isn't always appreciated. Based on last quarter alone, our international mines did 496,000 ounces at all-in costs of $984 an ounce, and we generated $101 million of bottom line cash. Now, that's after capital expenditure, taxes, royalties, G&A, you name it. It is cash in the bank.

That gives you an idea of what the international assets of Gold Fields are capable of. Roughly annualised at about 2 million ounces a year, seven mines across three countries.



If we look briefly at Australia, as I said earlier the largest region in the portfolio.

We are doing just under 1 million ounces per year, all-in costs of about $960 an ounce.

We've got resources of 10 million ounces and reserves close to 4 million.

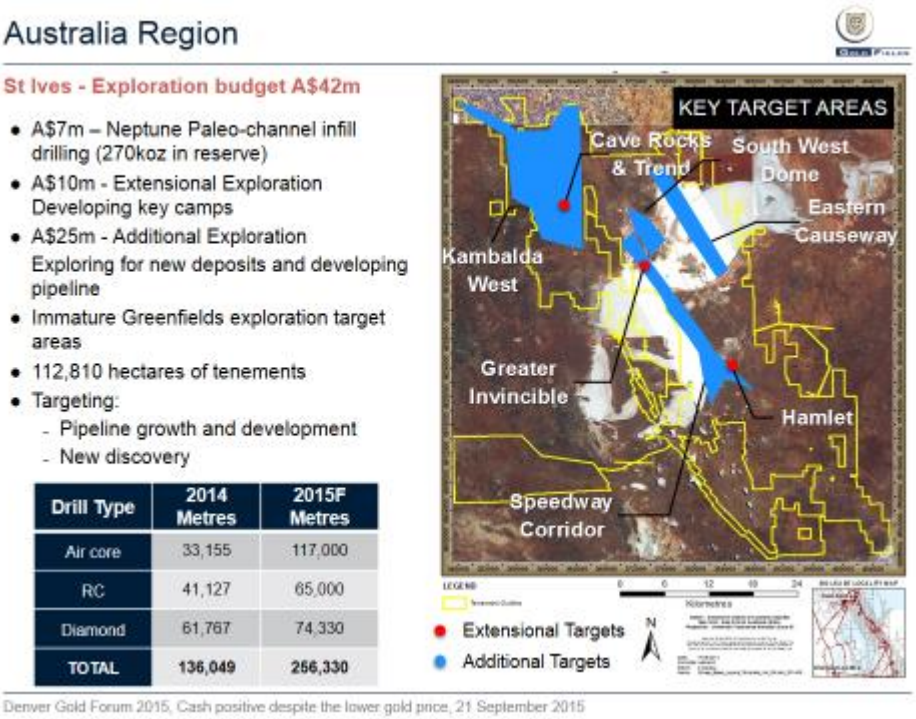
I think the big challenge with Australia is we've achieved a level of excellence. We now need to keep it going and make sure that we can replicate this performance year after year.

With that in mind, let me talk about some of the opportunities.

At St Ives, which is the largest of the four mines in terms of production, we have a new mine called Invincible that is coming into production.

You can see over here on the left, in December 2014 this is what the area looked like. It is on a salt pan, called Lake Lefroy, and in June, after we have moved many millions of BCMs, this is what it now looks like, on the right.

It is down to 70m or 80m into the pit. It is a large open pit and it is one of the things that we have been looking for for a long time. It is high grade and it is fairly large with upside potential. We certainly do hope that Invincible will be truly invincible for St Ives - an indication of what you can see going forward on that particular mine.



Exploration has been stepped up significantly in Australia and this year we gave $42 million alone to St Ives as we look to target areas on the map that you see here in blue.

A lot of people don't realise, but with the ground that we've added to the north called Kambalda West, we now have the north south extremity being 90km long. That's how big this tenement is.

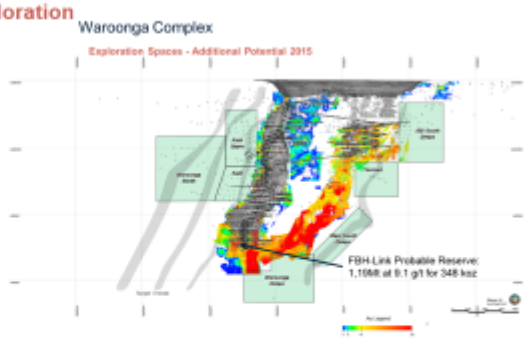
A lot of areas have not been properly explored.

So the areas you see in blue are the areas that we will be targeting during the course of 2015 and beyond. We are looking for gold that is associated with sheer zones in the same kind of host rocks that many of the deposits over the years have been mined.

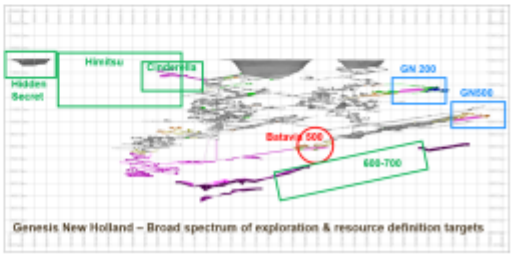
Australia Region

Agnew / Lawlers - 2015 near mine exploration

- FBH infill drilling (350koz in reserve)
- Kath/Waroonga North extensions to Kim
- 600/700 series at Genesis New Holland
- Surface Rigs: 3 DDH + 1 RC active
- UG Rigs: 5 DDH active
- Cinderella feasibility underway and extensional opportunities under investigation
- Focus is on delivering reserves with strong FCF margin capacity



Drilling	2014 Metres	2015F Metres
Air core	-	-
RC	2,872	22,500
Diamond	53,265	73,437
Total	**56,137**	**95,397**

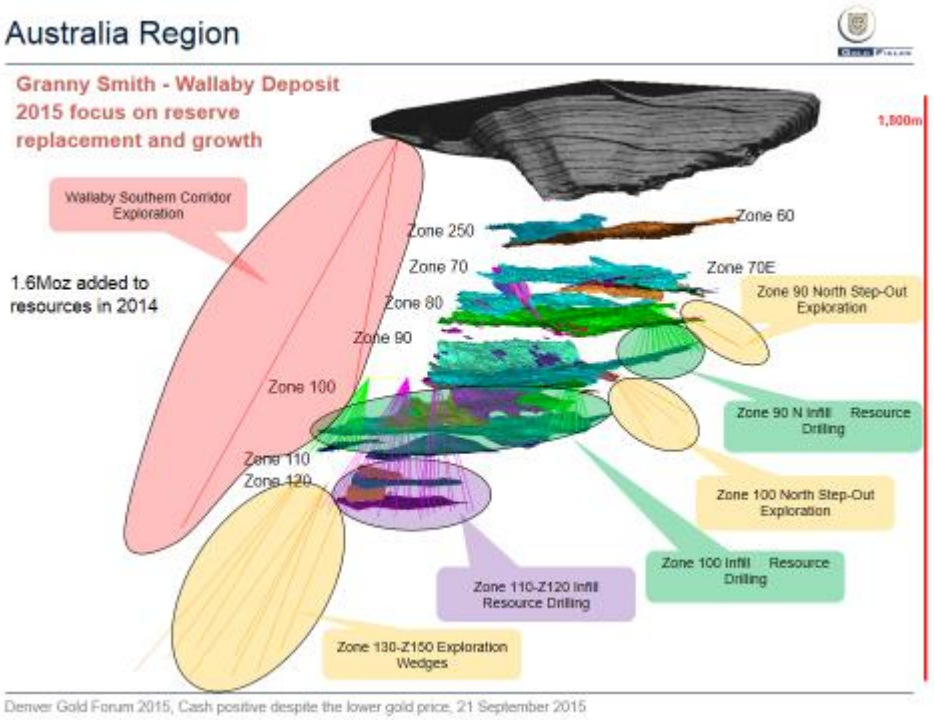


Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015

If we look at Agnew and Lawlers you can see the top photograph is a section view of Agnew with the old mined-out pit at the top.

The turquoise areas shows you the opportunities that we're looking for. Again we can see potential for replicating in parallel sheer zones the ore bodies that we've mined over the last ten years or so.

There is something called Cinderella to watch out for. An interesting name. I don't know how these explorers end up with these names, but certainly we hope that Cinderella proves to be as good as we expect it to be. Now, interestingly, that straddles Lawlers and Agnew. The indications are that we can get into that area pretty quickly from existing underground workings, and it has potential to expand into an area called Himitsu with a 1km strike. So we are quite excited about that as well.

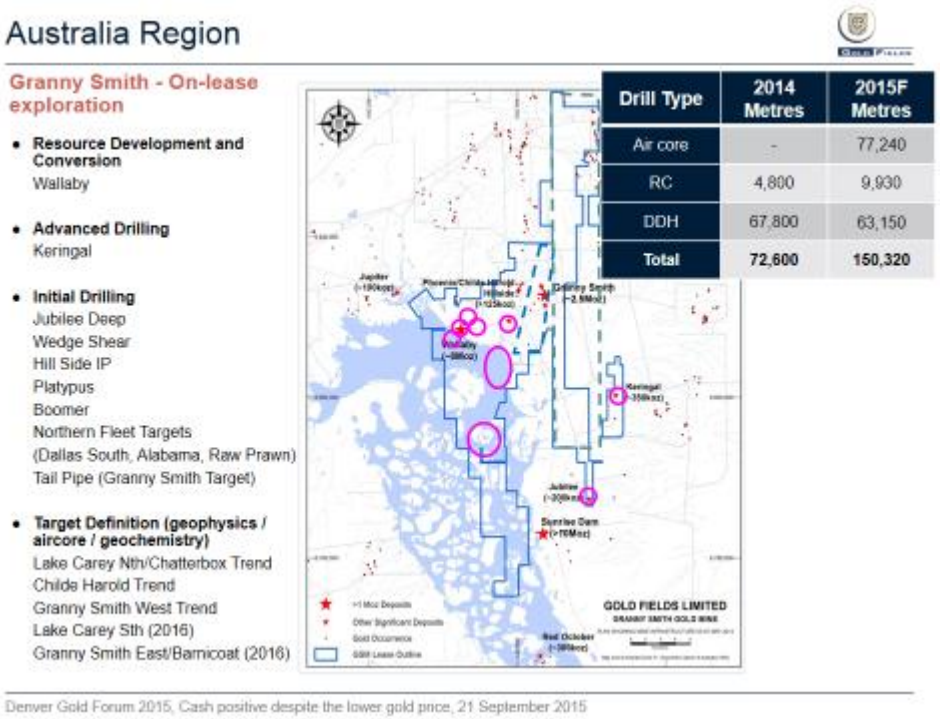


If we look at Granny Smith. It certainly has been a great acquisition for Gold Fields.

Right now Granny Smith is only the Wallaby underground mine on a fairly large lease. As you can see here, the ore body is a series of gently dipping horizontal loads. We are down to zone 100 in terms of mining. That is going to become the centre of gravity over the next couple of years. But watch out for zone 110, 120 all the way down to 150.

Just to give you an indication of what the potential is here. In 2014 alone we added 1.6 million ounces to the resource. I expect us to add again this year and we expect also to add to the reserves.

One of the nice things we are seeing is that the ore zones are getting wider at depth. You can see we're doing step-out drilling in zone 80, zone 90 and 100. Also, we are getting higher grades as we go deeper, which is an unusual event to find for ore bodies at depth. I think we will see a lot of potential for Wallaby into the future.



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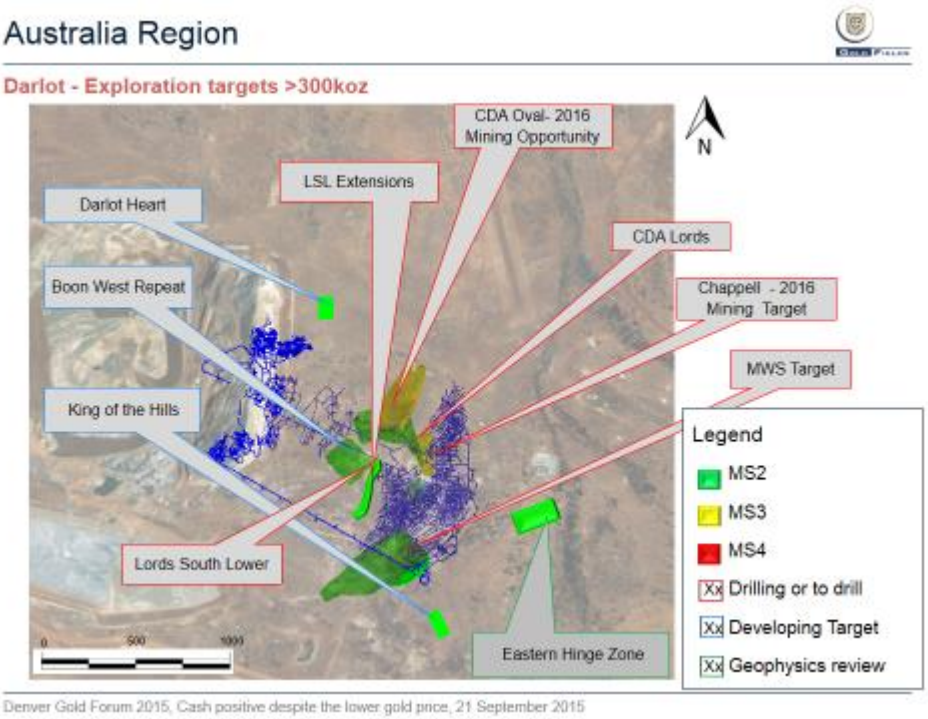
But that is not the only thing on Granny Smith.

If you look at the tenement here, it also has a salt pan like St Ives. These salt pans are quite typical in Western Australia. We think that Wallaby underground actually goes underneath the salt lake. So, that gives you an indication of the potential mineralisation. Part of our job this year will be to look at the potential for further deposits elsewhere on the property. We currently utilise only about 50% of our milling capacity at the mine.

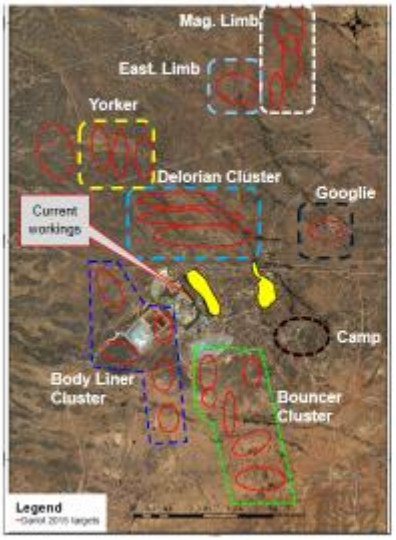


Darlot is another mine in our portfolio. When we bought Darlot from Barrick it had a year to go.

That was two and a half years ago. Today it still has a year to go. So it gives you an indication that there is potential for us to extend the Centenary deposit at depth.

Australia Region

Darlot - Greenfields exploration, target generation

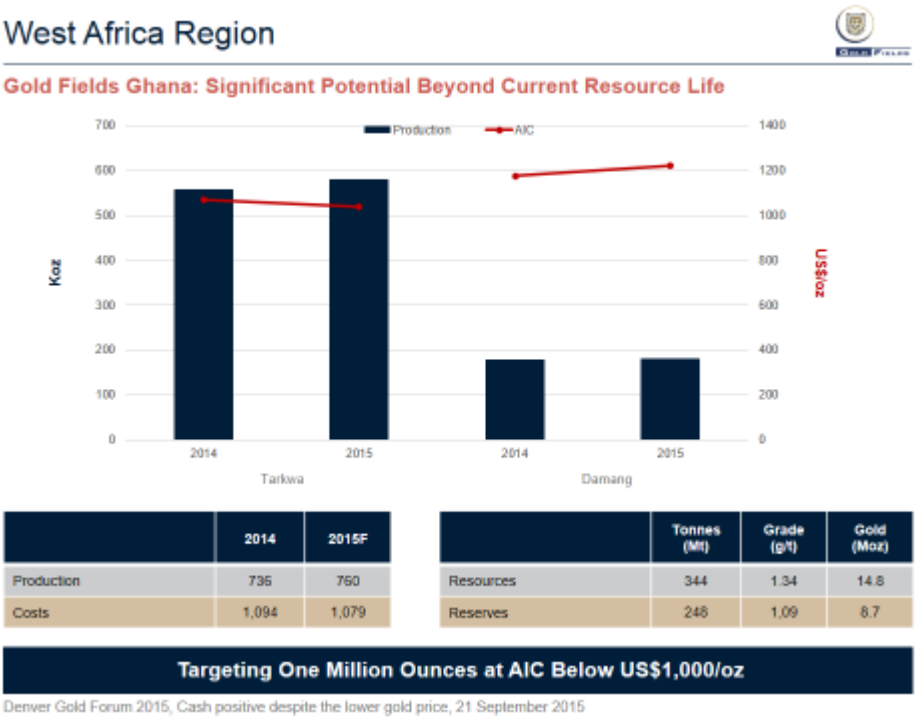


- 24 drilling targets identified on tenements
- Focus on structure and geophysics
- Limited drilling beyond 250m depth
- Longer lead time projects (+300m depth)
- Delorian, Bouncer and Yorker clusters represent 250-500koz targets
- Body Liner, Googlie & Limb clusters represent 100koz targets

Drilling	2014 Metres	2015F Metres
Air core	-	-
RC	10,537	23,000
Diamond	36,007	40,000
Total	**46,544**	**63,000**

Also, there is a lot of additional potential on the lease where we haven't really had any drilling below 150 metres across the lease.

One of the things we will do over the next year is look at targets at depth and see if we can add to Darlot.



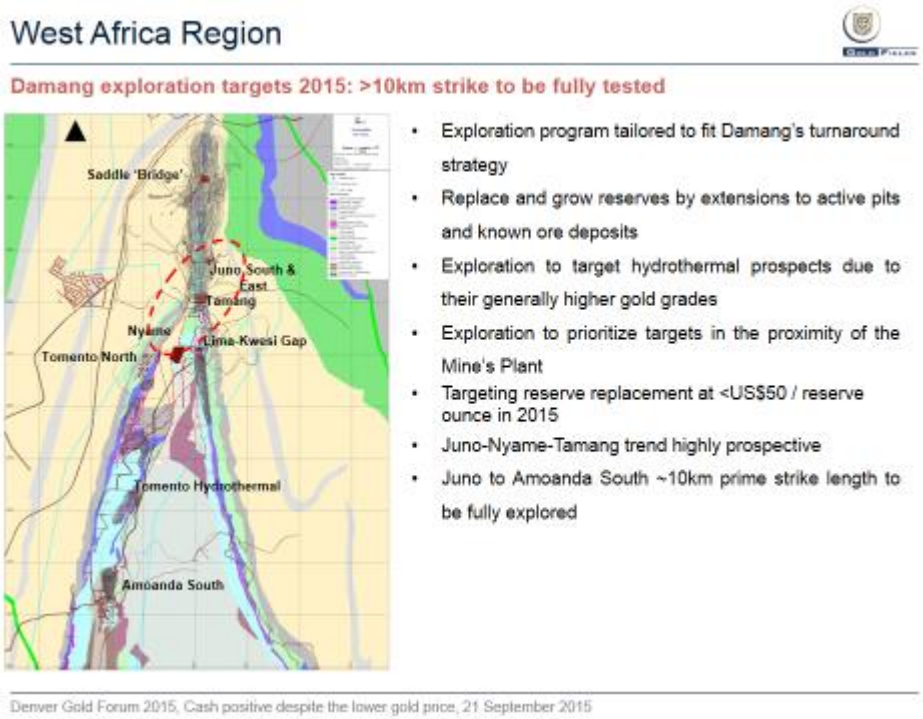
Ghana. Tarkwa is certainly one of the flagship open pit operations in the world.

It produces 580,000 ounces a year, all-in costs of about $980 an ounce. Very cash-generative. Last quarter alone Tarkwa made $45 million in bottom line cash.

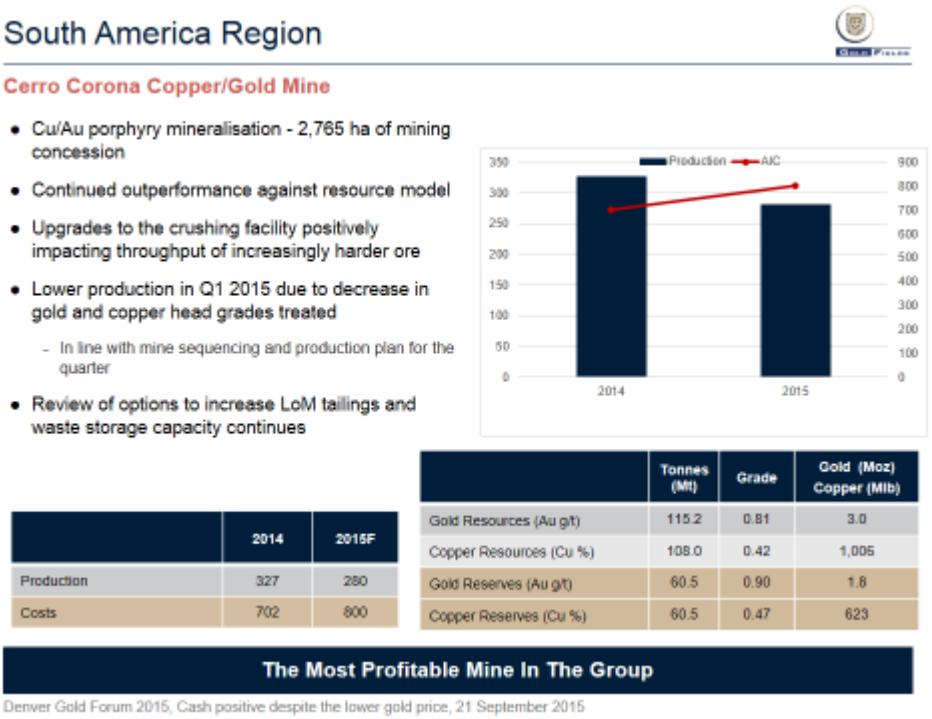
We expect that to continue for many years. The reserve is about 7.7 million ounces with upside potential. So that is a great asset. We are very happy with it.

Damang I think has been challenged in the current gold price scenario, particularly as the grade is underperforming what we would like. That is a function of where we are in the ore body.

We have to see how we can recapitalise it and work out the best way going forward. We cannot afford to be losing cash on any of our operations.



There is significant exploration potential on Damang. There is a 17km strike length which is pretty underexplored, and we will focus on that as well.



Cerro Corona in Peru, steady as she goes.

We are looking at about 300,000 ounces, all-in costs between $700 and $800 an ounce with gold grades of about 1g per ton, copper grades of about 0.5%.

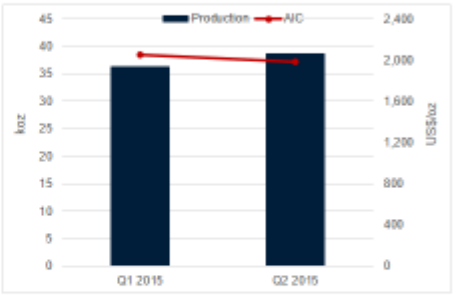
It is 50/50 contribution of revenue from copper and gold.

It remains one of the best mines in Peru. We are looking to see if we can extend the life. The life is largely dependent on additional tails and waste storage capacity. We have a study underway which should be completed by the end of the year. We have a pre-feas and I am pretty confident that we will be able to add to the reserves over here and lengthen the life to 13 or 14 years from the current nine years.

South Africa Region

South Deep: Highlights

- Core focus currently on getting the basics right
- Maintain aspiration to achieve cash breakeven by end of 2016
- Operational performance remains important
  - Production up 7% QoQ
  - AIC down 3% QoQ
- Rebase plan – long-term sustainable value delivery
  - Update expected in early 2017
  - Will be based on updated performance data and design optimisation



	2014	2015F
Production	201	228
Costs	1,732	1470

	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Resources	382.4	6.19	76.0
Reserves	223.2	5.30	38.0

Focused on getting the basics right

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015

Lastly, South Deep.

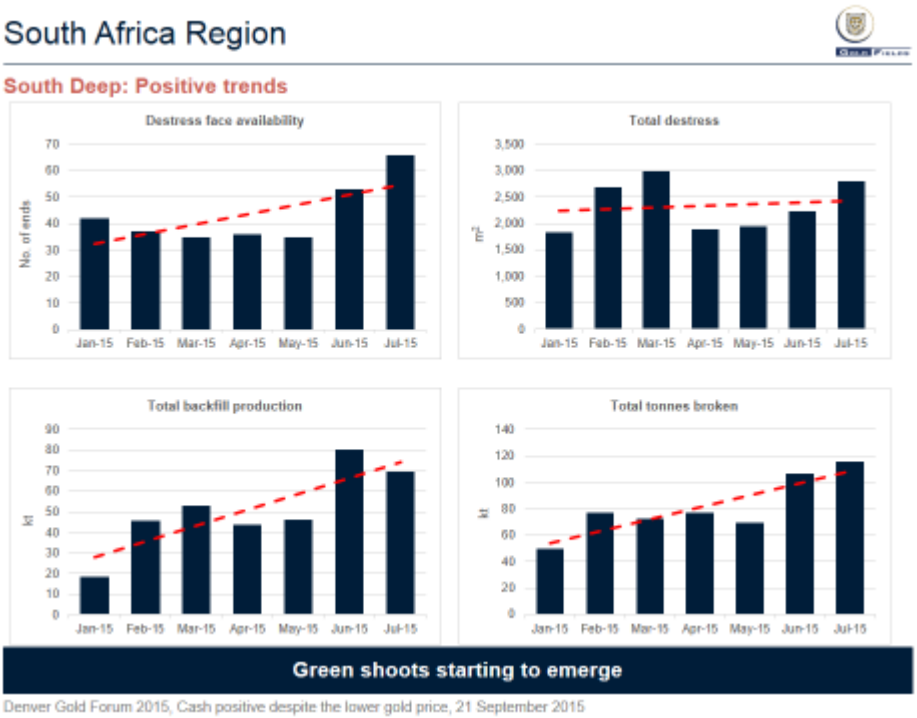
I think the big focus here has been to take a step back on this very large 40 million ounce reserve and figure out how we can actually sustain the production going forward and how we can build from here.

It is not about putting more money into it. We have actually built the mine.

The ore body has got a very good resolution. It is not about doing more drilling.

This is about getting the basic mining operating model correct.

It starts with people and it ends with people.



A big part of our strategy has been to employ the right skills that we need, to bring in additional fleet, and just improve our processes and practises, and take it slower but more sustainable in the long run.

Early signs of positive trends are emerging.

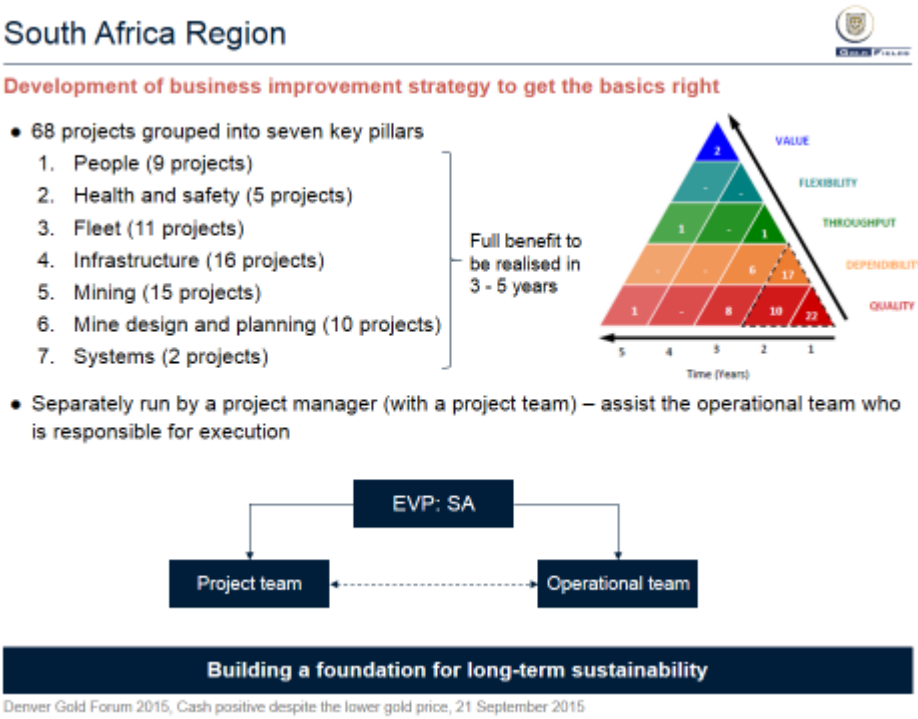
We are certainly seeing more face availability, which is key for a production build-up.

We are starting to see the de-stress pick up.

South Deep was really hurt back in 2014 when we had to shut the mine for safety reasons for four months. I think it is safe to say that we have not yet recovered fully from that, but we are making good progress.

We started to see much more positive trends over the last quarter or so.

I expect us to have a much better second half of the year than what we saw in the first half of the year and 2016 is expected to be better than 2015.



There are a number of projects that we're working on – I won't bore you with the details – which are really designed to change the short and longer-term trajectory.

We've set up a project team to help drive some of those projects while the operations team is focussed on getting us to cash break even by the end of 2016.

South Deep is costing us about $100 million a year.

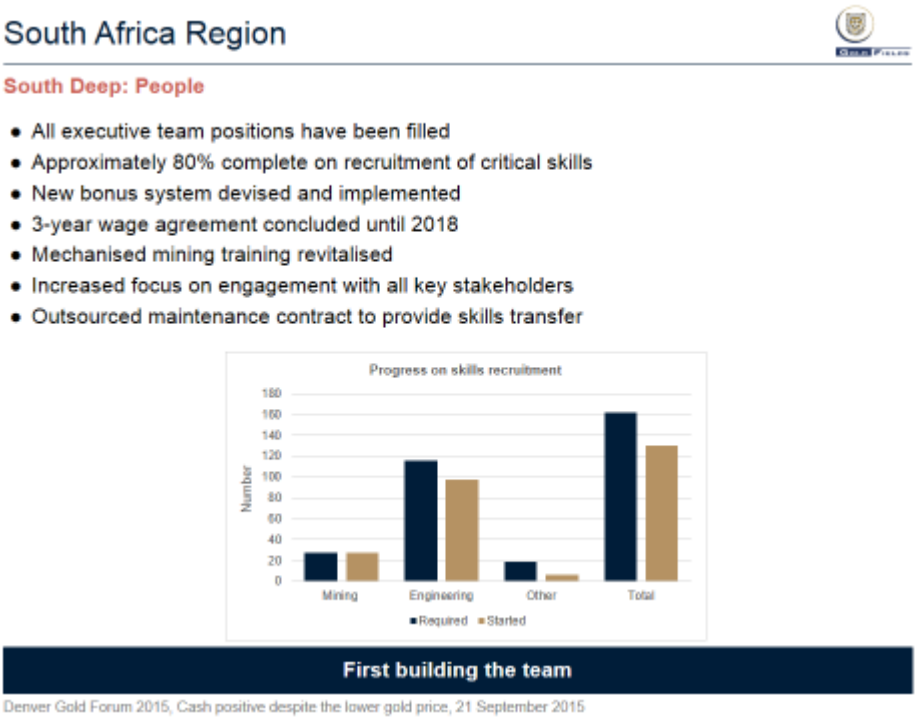
We have to get that burn rate down to zero as soon as possible.

What is the best way to do that? It is to drive production volume.

We have actually cut the costs substantially already (AIC reduced by 20% in 2014) and we are going to drive the volumes hard over the next six months and into next year.

If we could get back to the production levels we achieved in 2013, at the current Rand gold price and cost structure, we can certainly be at break even.

We would like to get to cash break even by the end of 2016, which would entail an increase in volumes from where we are now of about 20%. In other words getting back to the volumes we were at before we closed the mine for safety reasons in 2014. When we closed the mine in April 2014 we were up to about 750 kilos of gold per month. Right now we are probably close to 500kg on average. So we need to get back to that level to cover all of the costs.



As I said earlier, it is about getting the right people in. I think we are pretty close to getting all of the skills we need.

The core of the mine is actually 1,000 people. Although 5,000 people is the total complement, the mechanised or trackless section is actually 1,000 people. We have essentially employed most of the skills that we need in that area. So they are bedding down and getting used to the place, and that will make a big difference.

We've identified 160 key positions out of the 1,000 that needs to be filled with new recruits. As we speak we've filled about 80% of that. There is another 20% to do. We think we will have that done by the end of this year. That will put us in a good space to just improve the overall discipline, the culture, the work ethic, the skills.

South Africa Region

South Deep: Fleet

- Significant investment in new fleet
- 27 new Cat 1 machines purchased
  - 23 of 27 machines delivered
  - Slinging schedule developed and on track
  - 20 of 23 of delivered machines are underground
  - 18 of the 20 machines underground are operational
- Outsourced maintenance contract concluded for corridor 2
- New underground workshop in commissioning phase

Commissioning schedule: Q2 2015 – Q4 2015

Type	Source	Q2 2015	Q3 2015	Q4 2015
3 x DD321 Rigs	Sandvik			
3 x LH514 LHD	Sandvik			
2 x DD421 Rigs	Sandvik			
2 x DS421 Cable Bolter	Sandvik			
4 x LH208 LHDs	Sandvik			
3 x DD210L Rigs (Rental)	Sandvik			
3 x DD210L Rigs	Sandvik			
2 x DD321 Rigs	Sandvik			

Reconciliation of Cat I fleet

	Rigs	Loaders	Trucks	Simbas	Total
Jan-15	28	29	13	5	75
New	16	11	0	0	27
Scrapped	6	1	0	0	7
Dec-15	38	39	13	5	95

Make-up of Cat I fleet as at Dec-15

	Rigs	Loaders	Trucks	Simbas	Total
TM3/ Longhole	24	21	13	5	63
De-stress	14	18	0	0	32
Total	38	39	13	5	95

Fleet renewal to improve productivity

Denver Gold Forum 2015, Cash positive despite the lower gold price, 21 September 2015

We need to improve the availability of the fleet.

We have upgraded the fleet. We have put in extra equipment.

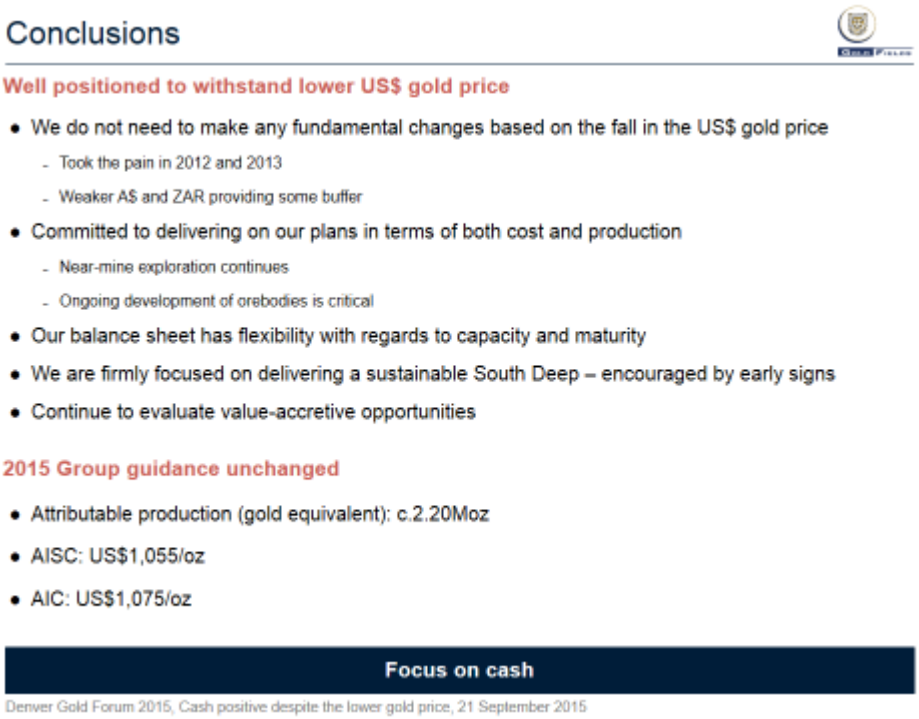
We bought 27 new pieces of fleet, all of which will be commissioned by November, in addition to the 75 pieces that we had.

That will make a big difference going into 2016.

After a two-year study, we have made a decision to move away from the 2.5m de-stress completely. We are going to go to a 5m de-stress cut which will be one pass mining. We will be transitioning the whole mine over the next three to five years.

We have also decided to move from four to six corridors which will reduce the mining span from 240m per corridor to 180m per corridor with the same stability pillars of 60m. This will improve the stiffness of the system and enable us to do the 5m cuts.

I think all round it is going to be a simpler mining method, it should be quicker, and it will enable us to run one suite of equipment as opposed to low profile and high profile.



I think in conclusion - we are well positioned for a lower gold price.

People have asked us if gold goes to $1,000 what would we do. Well, we've got currency benefits in Australia. We've got an A$1,600 gold price in Australia. In South Africa we have a R490,000 per kilogram price. That's not too shabby. In Peru we've got a weakening Sole which helps us as well in terms of our cost structure. So that helps a great deal.

And of course we did a lot of the heavy lifting two or three years ago in restructuring Gold Fields to survive the lower prices.

And I think with that I will have to close here.

Thank you very much.

Questions

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