



Damangpiti, Ghana



Gruyere, Western Australia



South Deep, South Africa



Salares Norte, Chile

Denver Gold Forum 2017  
REINVESTING FOR THE FUTURE

25 September 2017



## 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 Gruyere Project; the Damang Reinvestment Plan; the Salares Norte 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; expected All-in Sustaining costs and All-in costs; 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.

## Member of the ICMM



### Catalyst for change

- ICMM is a CEO-led international organisation that advocates for a responsible and sustainable mining and metals sector.

### Sustainable development framework

- 10 sustainability principles and 7 position statements - ethical business practices, environmental stewardship, contribution to economic/social well-being, health and safety, and the responsible supply and use of materials
- Transparent reporting on performance and independent assurance

### Enhancing mining's contribution to society

- ICMM works with members to make lasting social, environmental and economic progress that supports global sustainable development goals.



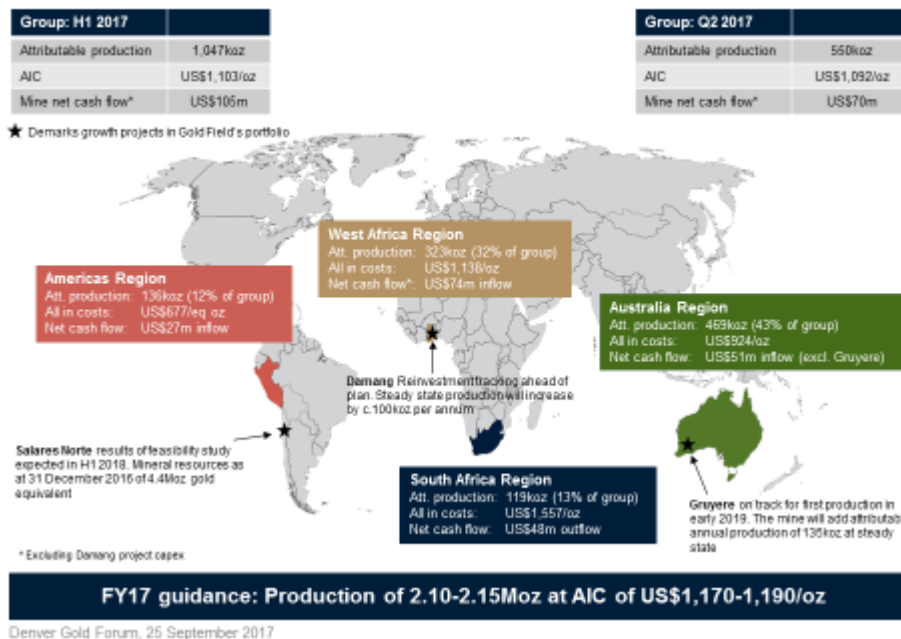
Committed to responsible and sustainable mining

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Thank you very much. Good to see so many people in Denver this year again or in Colorado Springs. Often this is not a slide you will see presentations commencing with, but I think given that our vision is to be the global leader in sustainable gold mining – not necessarily the biggest, but we want to be the best if we can – we think these principles are fundamental. We're a member of the ICMM. We are one of 23 companies who is a member. We uphold ten principles which deal with all of the different aspects that we encounter each and every day. It's a CEO led organisation. You will see on our website that we indicate those principles and in our annual report you will also see how we comply with those principles, whether it be human rights, environmental management, or stakeholder engagement. So, it's a key part of our overall strategy. In fact, just a month ago, we were awarded the top South African based mining company on the Dow Jones Sustainability Index. I think that gives you an idea of how important this is. Without this kind of stuff we can talk about returns and cash flows, but if you don't get this right you won't be here for the long term to enjoy the benefits.

## Regional overview



Turning then to the company overall. We finished our half year and put out our results in August. Happy to tell you that we are on track for our guidance for the year of between 2.1 million and 2.15 million ounces. We are certainly looking like we are going to be inside on our costs. Remember this is the year that we said Gold Fields would be spending more than what it brought in and the reason for that is we are building two new mines.

We are building a new mine in Australia. We are building a new mine essentially in Ghana which is the cutback of Damang. In addition we continue to ramp up South Deep. Although we have already spent most of the capital on South Deep, there is still around about R2 billion to be spent over the next five years.

In addition, we continue to do a feasibility on the Salares Norte project in northern Chile, which I will talk about a little later. We have a lot on our plate. We certainly don't believe that we need anything else at this stage and we are quite comfortable to focus organically and deliver the value that we see on the table.

So, if you look at the half year essentially we did 1.047 million ounces. We are spending more than what we brought in. But if you strip out the growth capital our mines are making over \$100 million of cash flow bottom line, so that is helping us obviously to fund a lot of the capital expenditure. If you look at the split of our production around the world Australia makes up the biggest part of our portfolio. It is about 43%. We are expecting to do over 900,000 ounces in Australia this year. It is certainly the cornerstone of the company.

We are the third-largest producer in Australia, the second-largest in Western Australia. Now with the Gruyere investment – that is the mine we are building with Gold Road in Australia – we would expect to get our production in Australia up to about a million ounces a year within the next two years.

Gruyere is going to come in at lower cost at around A\$900 per ounce all-in sustainable cost. So if the exchange rate holds at current levels that will come in at about US\$700 per ounce. It puts us in the

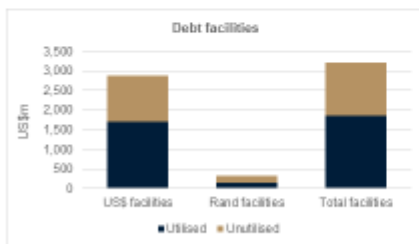


lowest quartile of costs. If you look at West Africa we have the flagship operation, Tarkwa, an open pit mine producing 550,000 ounces a year. We are moving 100 million tonnes a year at 1.3g per ton to do that. It has been a fantastic mine for Gold Fields, very cash generative, and we would expect that to continue into the next number of years.

Of course, in Peru we have the copper gold mine Cerro Corona, a very low-cost operation that is making good cash for us. So that is an overview of the portfolio.

## Comfortable balance sheet, with flexibility

- Net debt of US\$1,365m at 30 June 2017
- Net debt to EBITDA of 1.12x at end-June 2017 from 0.95x at end-2016
- First material debt maturity in June 2019 (previously November 2017)
- Unutilised facilities of US\$1.2bn and R2.1bn
- A\$500m revolving credit facility to fund Gruyere entered into in June 2017, maturing in June 2020



**Net debt increases to fund projects**

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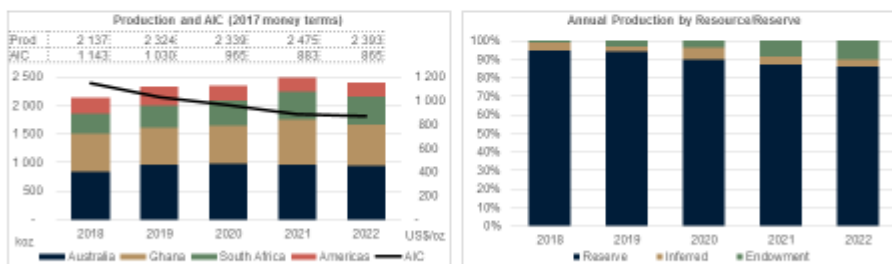
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If you look at the balance sheet we are in pretty good shape. Our overall net debt to EBITDA is just over one at the half year. We can certainly cope with the capital we need to spend this year and next year. Also, we have no maturities to worry about in the immediate future. We have unutilised capacity of over \$1 billion that is committed, so we don't have any issues. But I have to say I still think the industry is carrying too much debt. We are carrying too much debt for my comfort. We are going to look to try and de-gear the balance sheet over the next three to five years.

I used to have a principle that we should have no debt in gold companies. Maybe we should start working back to that over the next three to five years, because we don't control our costs really and we don't control the gold price. We are really only managing the ore bodies we mine in terms of efficiencies, grade, dilution etc. Oil price and wages largely we don't control. Once we have spent the capital on Gruyere and Damang, we will continue to de-lever the balance sheet as we have done over the last number of years.

## Securing the longer term profile

- Investment initiatives underway which enable Gold Fields to maintain the current production profile for the next 8 to 10 years and upgrade the quality of the portfolio through lowering AIC:
  - Damang Reinvestment
  - Gruyere JV
  - South Deep Rebase
  - Brownfields exploration in Australia
- Projects add quality growth to the production profile – benefits of the investments in Damang, Gruyere and South Deep come through from 2019 onwards
- AIC decreases significantly over the next five years to below US\$900/oz



**Upgrading the quality of the portfolio**

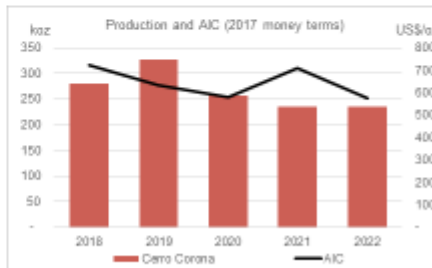
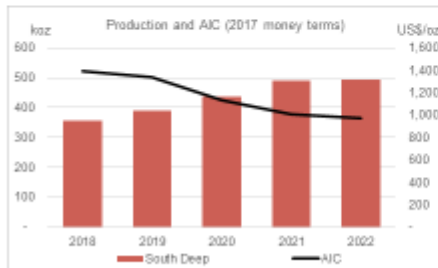
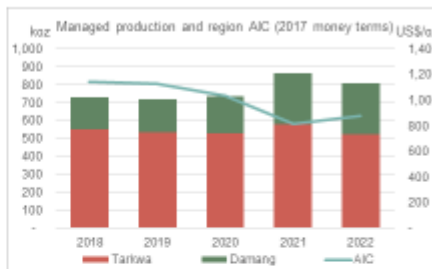
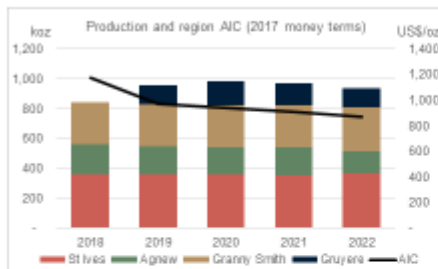
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Looking at the long term, we have decided to give people an idea of where Gold Fields is going. A lot of people have said what do all these projects mean that you're embarking upon at the moment? What are they going to do for the company? So we have given you a five year profile that takes into account the pushback at Damang, the Gruyere joint venture – of course we own 50% – South Deep picking up and continued exploration which is now not only in Australia but is also in Ghana. We see tremendous opportunities both on the Tarkwa and on the Damang leases. Also, in Cerro Corona we are looking for more analogues of the copper gold porphyry system that we are currently mining.

So if you add these projects in we are essentially going to take this company up to about 2.5 million ounces in the next three or four years. Importantly we are going to drop our costs in today's money by around about \$250 per ounce from where we are. And there are no heroics in here. This is not about factoring in unknown business improvement projects. This is based on the fundamentals of these projects as they have been approved today.

If you say, well, isn't this speculative? Where are you going to get the ounces from? If you look on the right-hand side graph you can see we have virtually all this already in reserves. In fact if you push this out another five years the profile looks pretty good too. We haven't done ten years. We don't quite have it at the same resolution. But certainly I'm very confident that Gold Fields will continue to be a 2 million ounce operation for at least the next ten years with just what we have here. Also importantly, there is no Salares Norte in these numbers yet.

## Profiles by mine



**Upgrading the quality of the portfolio**

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Here are the profiles by region. If you look at the top left corner over there that is Australia. You can see costs coming down. Getting up to that million ounces a year in Australia. If you look at Ghana over there we are looking to get our production up to around about 800,000 ounces a year in Ghana. Peru will continue in the bottom right corner to be somewhere between 250,000 and 300,000 ounces. And I think as you all know the rebased plan on South Deep that we put out in February indicates that we will get up to half a million ounces by 2021. We are currently in the first year of that rebased plan.

## Progress on Gruyere



- Approval for the Project Management Plan, Mining Proposal and Mine Closure Plan – **Achieved**
- Construction of 648 Room accommodation village & facilities – **Completed July 2017**
- EPC, bulk earthworks, SAG mill supply and primary crusher supply contracts – **Awarded**
- SAG & Ball Mill supply contracts – **Awarded**
- Clearing and top soil stripping of the process plant area and tailings storage facility – **Completed**
- New Airstrip clearing & excavation – **Complete**
- Detailed engineering and design on the process plant – **Commenced**
- Construction of the Anne Beadell borefield for plant construction and potable water – **Completed**
- Power supply contract for gas pipeline and gas generation – **Executed**



**Gruyere is on track for first production early 2019**

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So looking at some of the projects, let's look at Gruyere in Western Australia. You can see in the bottom left corner there that is a photograph of the camp from the air. We have 648 rooms commissioned. That is more than what we need. We need about 550 rooms, so we are in good shape over there. At this stage that is about half full. We have all the approvals we need from the Western Australian government.

We have awarded all of the key contracts. This is an EPC contract. We have awarded the bulk earthworks as well. We have ordered all of the long lead items for the SAG mill, ball mill, crusher and all of the associated components that will come with it. We have cleared away the process plant area. You can see in the bottom right corner there if you look into the distance we have cleared away the area that will house the process plant. Our engineering and design is virtually complete on the process plant. We have enough water for construction and for the operation as well. And we have a build, own, operate gas supply contract whereby we will acquire the gas LPG and the rest will be supplied by a local supplier. That is on track for first production by early 2019.

Let's just remind ourselves what we are looking at here. We are looking at 6.5 million ounces of resources and about 3.5 million ounces of reserves. Initially a 13 year life at 270,000 ounces. I'm pretty sure we are going to do better than that just on what we see at Gruyere and then we have four other opportunities on the joint venture ground that are looking very prospective. We are drilling those out. I think we are going to do pretty good here and I think this is going to prove to be a great investment.

It looks and feels a lot like Lake Cowal which is obviously in New South Wales. Also a porphyry system. Similar grade. A very good distribution of the ore body across the entire strike length. There is only about ten to 30 metres of strip and then we are into the ore body. So there is essentially no big pre-strip to worry about.



## Progress on Gruyere



**Gruyere is on track for first production early 2019**

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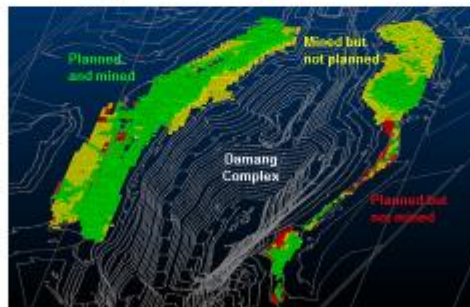
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Here are some more photographs. You can see the airstrip there in the right hand corner next to the camp, access roads and again the process plant facility.

## Update on the Damang reinvestment project



- The Damang reinvestment project commenced on 23 December 2016 with the two major contractors operating in the Damang complex and satellite pit areas
- Good progress made to date:
  - Total tonnes mined in H1 2017 were 18.9Mt vs. plan of 15.2Mt
  - Total tonnes mined in 2017 are expected to be 41Mt vs. the project schedule of 33Mt, with the key focus on capital waste stripping
  - Gold produced in H1 2017 was 77koz; AIC of US\$1,702/oz; Project capex of US\$53m
  - Construction of the Far East Tailings Storage Facility (FETSF) commenced during Q1 2017 and is on plan
- The good momentum continued in July, with tonnes mined, production and costs all better than planned



**Damang reinvestment has got off to a good start**

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Now looking at Damang in Ghana. Damang is a mine we bought in 2002. We mined the main pit out very successfully for around about 11 years. That came to an end in 2013. We have decided to do a pushback to access initially about 1.6 million ounces underneath the main pit at an average grade of over 2g per ton. That is pretty much what we were mining for the 11 years that we mined it. And there is potential for another 2.5 million to 3 million ounces blow that as well.

Now, we have not found the bottom of the ore body yet. The drilling hasn't intersected anything like the bottom. There is potential here for an underground mine in time, but let's focus on the open pit. The idea is to take down the west and the east walls. The ore body dips from east to west so we want to get into that footwall complex earlier by pushing down the west wall first, and then we will push down the east wall, which has a tails dam behind it.

That will give us about 1.6 million ounces over eight years. We should see first ore in the main pit by the middle of 2019. As we get into full production it will average about 225,000 ounces a year at all-in costs of about \$700 an ounce once. That is driven of course by the grade, which will be double the grade we are currently getting out of our various satellite pits on the lease area. As you can see we are ahead of plan, which is great. We are getting super productivities from the contractors. Our mining costs are around 30% below what we thought they would be. So that really puts us in good shape for this project.

## Update on South Deep



- Slow start to the Rebase Plan in Q1 2017
  - Two fatalities and three falls of ground
  - Access to high grade areas and haulage infrastructure was restricted
- Good recovery in Q2 2017
  - Tonnes mined: 414kt in Q2 2017 vs. 365kt in Q1 2017 (13% increase)
  - Average reef grade: 5.73g/t in Q2 2017 vs. 5.43 in Q1 2017 (6% increase)
  - Production: 2,286kg (74koz) in Q2 2017 vs. 1,424kg (46koz) in Q1 2017 (61% increase), with the recovery continuing in the July month during which 1,008kg (32koz) was produced
  - Destress: 11,732m<sup>2</sup> in Q2 2017 vs. 4,402m<sup>2</sup> in Q1 2017 (167% increase)
  - Development: 1,471m in Q2 2017 vs. 1,383m in Q1 2017 (6% increase)
- FY 2017 guidance maintained:
  - 9,800kg (315koz)
  - AIC R585,000/kg (US\$1,290/oz)
- Despite the slow start, the integrity of the rebase plan is still intact and largely on track. We believe there is no knock-on impact into future years

Good recovery after slow Q1 2017

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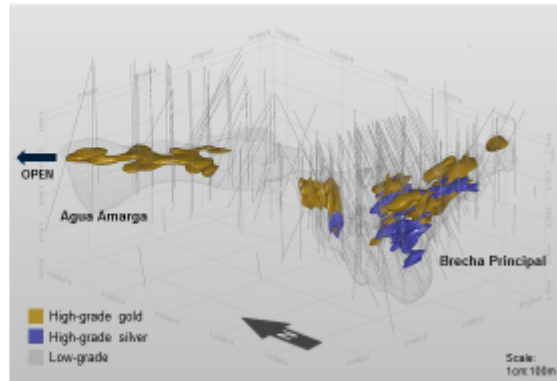
If we look at South Deep. We put out the rebased plan in February. We had a slow start to the year. Unfortunately, we had two tragic fatalities. Believe it or not, we had one on the 1<sup>st</sup> of January and we had another one on the 16<sup>th</sup> February. Both very unfortunate, both very avoidable. These things happened in the worst possible areas of the mine as well of course. We lost high grade areas for up to two months.

We started badly, but since then we have recovered well. In quarter two we increased our production by 61%. We have just finished quarter three, and certainly that is going to be better again than quarter two. Quarter four we expect to be better again than quarter three. We maintained our maintained for 2017, but I think it is going to be a stretch for us to get there. Although we are tracking well now, the start to the year was bad, and we have to do our best to get as close as we can to that number. Nevertheless, the integrity of the plan is intact and we continue to do all of the things that I think will turn this great ore body into a great operating mine over time.

## Salares Norte moving up the value curve



- 100% Gold Fields owned gold-silver deposit in the Atacama region of northern Chile
- Mineralisation is contained in a high-sulphidation epithermal system, offering high-grade oxides
- Mineral resources as at 31 December 2016 of 4.4Moz gold equivalent (25.6Mt at 4.6g/t Au and 53.1g/t Ag) – 52% in the Indicated category
- Milestones achieved:
  - Land easement secured for 30 years
  - Water rights obtained on 29 December 2016 with the DGA granting Gold Fields access to 114 litres/second (more than double the requirements of the project)
  - Brecha Principal and Agua Amarga merged into one study
- Results of the feasibility study are expected in the first half of 2018 – likely to be open pit



Results of FS expected in H1 2018

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Then looking towards Salares Norte in Chile. This is one that has been bubbling under for a while. We drilled the mother hole back in 2011. It is a typical epithermal high sulphidation system that you find in this area in the Atacama, part of the Maricunga belt. It also hosts a number of very large and very successful mines that have been discovered and operated over the last 20 years. It is pretty remote. It's at an altitude of about 4,800 metres. There are not any communities to worry about. The nearest town, Diego De Almagro, is 100km away. There are no communities of note.

What is important here is this is a high-grade open pit resource. You are looking here initially at 4.4 million ounces of gold equivalent, 25 million tonnes at 4.6g per tonne gold with a large silver credit of 53 g per tonne. This is pretty good stuff. 52% of this drilled out in indicated. What I can tell you is that percentage is increasing as we speak. I think by the time we put out the next declaration on this it's going to be bigger. It is not just about Salares. We have another deposit now that has merged into Salares called Agua Amarga which runs adjacent to the main ore source which is Brecha Principale. And that is also open to the north. We are quite excited about the potential of this expanding.

In addition around the main Salares Norte project we have a number of options on grounds that we can exercise over the next two or three years. We have done drilling on them. It looks like this could be a camp-scale opportunity. We also have our own ground in the area that we are drilling. I think this has potential to be a lot larger than the 4.4 million ounces we have so far.

So where are we? Without water in this area you have no mine. The most important part of our job was to get water. We got a local company that drilled for water and we were able to get six boreholes within 10km of the site. We went through a process to get that permitted. It took two years, but we got that permitted. Now we have three times the water that we would need. The whole 4.4 million ounces is oxide material. That is great but there is sulphide potential beyond that, so we want to make sure we have enough water to cater for the next 20 years, not just the next ten years.

We have secured land easement for the next 30 years which is also important. We have really everything we need now for this project. We are doing a feasibility study on this which I would expect



we would finish possibly in time for this conference next year to have that fully peer reviewed and then tell you what we think Salares Norte is going to be and what it will mean for Gold Fields in the future.

We have got rid of many projects that we didn't think would cut it in Gold Fields. Salares is the one that I was very keen for us to keep and I think you can see why, given the results we have seen so far. So one for the future, and I think a good way for us to finish up and leave a couple of minutes for questions. Thank you.



## QUESTIONS

**Would you look to expand into new jurisdictions or are you comfortable with your current regional footprint?**

I think the issue really is, where can you get value? Can you get value with what you have or do you need to actually just focus on a particular area? One of the problems in boxing yourself in to a particular area is often for a while that works and then you become ex-growth in the area and people say now we need to expand into other frontiers. And getting a foothold in a country is strategically very important and it puts you in a very strong position. Like for example a lot of people are scared of Ghana. We have been in Ghana for 25 years. We know the country better than anybody. We operate it with Ghanaians. So we are not afraid to make another investment in Ghana. But that has taken us years to understand the place and build up. So if you weren't there and you just focussed in Australia for argument's sake you would be locked out of that potential. So I think there are merits to it, but I don't think it's one size fits all. Thank you.

**I'm Silvia from Ghana. I work for Standard Bank. I'm just wondering. I'm hoping that you answered by question a bit, but I'm just wondering whether you are looking to any further acquisitions in Ghana. Because I'm happy to know that you are still very bullish about Ghana and I think there are a few good assets out there.**

As I said earlier I don't think we are necessarily going to be in M&A mode at the moment because we are building two new mines, we are doing a feasibility study on another and we are ramping up South Deep. So we don't necessarily need to be out there. But I think if there are opportunities for synergies with other companies in Ghana we are open to ideas. So let's see how we go. We never say never. That is a long time.

Just on your comments earlier about your balance sheet, do you feasibly think this could be a business where you run it net cash at some point rather than net debt?

I think it's something we really have to think about in that gold prices will go up and gold prices will go down. Unfortunately they don't just keep going up. And hopefully we are on a bull run at the moment, but having said that probably now we are not. And eventually they will go down again. And you want to make sure you don't have to restructure your company. You don't want to have to rush out to the equity markets. So I think companies must be a lot more prudent on their balance sheet. And certainly as I say if we can take another \$500 million off our debt in the next two or three years I would be delighted. I think it would put us in a very good position. And it is one of the best uses of cash, reduce the debt and at the same time keep the optionality of your assets to further gold price uplift.

**With these two big expansions, new mines coming on, can we assume that your total production is not going to stay at 2 million ounces a year? Are you saying that there are other places where it is going to go down, Nick?**

No, I think the profile we have given you over the next five years we have quite confident about that. So we can get to 2.5 million. I would love to be able to keep it there, but we don't have enough resolution beyond the five years to say definitely. I would say for seven or eight years for sure. But for ten years we don't quite have the resolution as yet for us to get to that. But I think we will over the next year or two, Rich, and hopefully keep that number. But I just want to say, you don't want to get too big. 2.5 million ounces is probably touching the limit. Running nine or ten mines is probably touching the limit. I think if you try and get too big you lose focus. It's too much to manage. And we



like to run this as a small company. We run this as a small company, and that gives us the benefit of being able to make decisions without too much red tape. Thank you.