

Gold Fields

GOLDEN AGE

News and Views for the Gold Fields Global Community

June 2013



**WELCOMING
OUR NEW CHAIR
CHERYL CAROLUS**



GOLD FIELDS

We talk to Cheryl Carolus about her new role and the future of Gold Fields.



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A NEW STRATEGY TO TAKE US FORWARD

These are challenging times for Gold Fields and the gold mining sector. The fall in the gold price from levels of around US\$1,600/oz to around US\$1,400/oz comes at a time when the industry is undergoing inspection on how it can restructure to offer investors and stakeholders long-term, sustainable value creation. It comes at a time when a rigorous focus on costs is putting production, development and jobs on ice.

You are all painfully aware of the tough measures we have introduced at Gold Fields to position our company to survive in this new environment. It is fortuitous that we implemented the bulk of the recommendations from our portfolio review late last year and early this year, which means we are in a better position than most of our peers in dealing with the impact of the lower gold price. I am aware that these measures have been painful – we have stopped discretionary spending, curtailed capital and exploration expenditure and frozen salaries of our senior staff, while almost 1,000 of our employees have been affected in some way or another by redeployments or voluntary retrenchments over the past six months. The only consolation is that we managed to limit the number of forced retrenchments during the process.

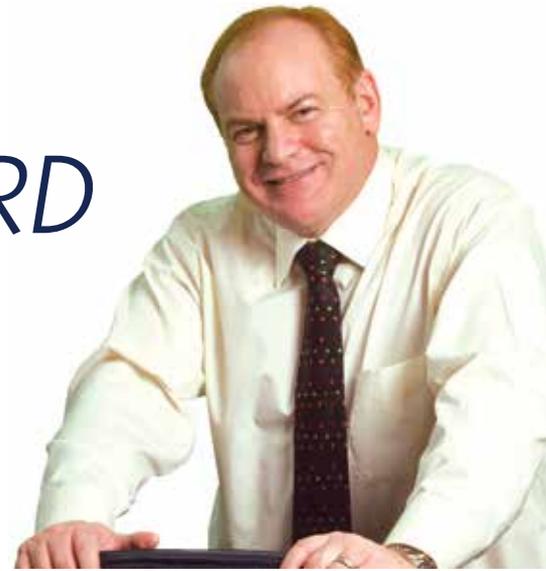
But this message is not one of doom and gloom only. The drastic measures we have introduced are necessary to ensure the company's long-term survival as there is no guarantee that the gold price will recover markedly in the short-term. To use an American phrase: We will have to hunker down and see out these difficult times. But we will emerge stronger than many of our peers and in a better position to benefit from the higher gold prices that will inevitably return.

Our new strategy will see to that. Our vision of leadership in sustainable gold mining remains intact even though we are now a mid-tier producer and no longer ranked among the top five global gold miners. Similarly we remain fully committed to the Gold Fields

Values: Safety, Responsibility, Respect, Innovation, Honesty and Delivery. The Vision and Values have stood the test of time and are as relevant today as they were when we devised them in 2009.

I BELIEVE THAT WE HAVE TAKEN MANY OF THE TOUGH DECISIONS ALREADY, BUT WE WILL HAVE TO REMAIN FLEXIBLE AND RETAIN OUR FOCUS ON COST CONTROLS. WE ARE NOT ALONE IN THIS AND THE INDUSTRY AS A WHOLE IS EXPERIENCING DIFFICULT TIMES

But the goal of the company is different. In summary the mantra is now a focus on cash generation and not ounces for ounces sake. We will no longer focus solely on the number of ounces of gold produced, nor will we be setting production targets or capital expenditure targets beyond the current year's guidelines. Instead it is about cash generation and a superior return on all funds invested. There are some critical non-negotiables, namely our commitment to health, safety, environmental stewardship and sound stakeholder engagement. But on balance our new mantra has significant implications for how we manage our mines and projects. It means that we will no longer pursue marginal ounces. We will



MESSAGE FROM NICK

give priority to low-risk, high-return near-mine opportunities at existing operations. Greenfields projects will only be pursued if they will provide superior returns.

This is a critical departure and a lot of the work arising out of the portfolio review has given substance to this strategy. But our corporate structure also has to reflect this new model, starting with a slimmed down head office, which is only now responsible for determining strategy, business plans and capital allocation as well as certain centralised functions such as investor relations, audits, statutory reporting, and setting group policy and standards. The new operating model envisaged more responsibility and accountability being devolved to the Regions. We have tasked them with setting up appropriately staffed, resourced and capable structures that take full operational accountability and responsibility. We have always talked about this but the measures introduced over the past few months put this fully into practice.

I believe that we have taken many of the difficult decisions already, but we will have to remain flexible and retain our focus on cost controls. We are not alone in this and the industry as a whole is experiencing difficult times. But I take solace from the fact that as masters of our own destiny we have done our utmost in positioning Gold Fields to survive the drought and emerge even stronger when the rains return. It's not been easy, but over these past few months I have once again seen the resilience and commitment of our people come to the fore. It's the bedrock on which Gold Fields has been built and which will ensure its future prosperity.



INTRODUCING GOLD FIELDS' NEW CHAIR

Cheryl Carolus shares her views on the future of Gold Fields and how to overcome the current challenges facing the mining industry.



Cheryl Carolus took over from Dr Mamphele Ramphela as Gold Fields Chair on 13 February this year, but she is no stranger to the company, having served on the Board as non-executive director since March 2009.

She takes up her new role during a particularly turbulent time in the gold mining industry, and during one of Gold Fields' most eventful years. Addressing members at the company's AGM earlier in May she outlined some of the momentous challenges that the company has faced in the past twelve months: "Starting with the tragic fire that claimed the lives of five of our colleagues in June last year, through the strike at our South African mines late last year, the unbundling of Sibanye Gold and, most recently, the collapse in the gold price from more than US\$1,600 to US\$1,400 an ounce – this certainly has been a challenging environment in which to operate."

But, as she also pointed out, "Good companies distinguish themselves by continuously adjusting to the ever-changing social and economic environment and, to some extent, anticipating challenges ahead of time."

While the Gold Fields of today might look very different to what it did twelve months ago, Cheryl echoes CEO Nick Holland's sentiments when she says that the Gold Fields values are nevertheless as relevant today as they have always been. "Gold Fields has seen and will continue to see changes in the coming years, but the values that underpin our company remain the same. They ensure that we operate with the best interests of all our stakeholders in mind, from employees and communities to shareholders," she explains.

Above all she remains committed to the value of safety. She points out that while Gold Fields' portfolio now comprises mechanised mines that inherently carry fewer safety

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risks, we cannot become complacent about safeguarding the well-being of employees. "I am particularly proud of the fact that Gold Fields, under Nick's leadership, has taken the company to a new level with regards to safety. Our ethos of "not mining if we cannot mine safely" closely aligns us with the Department of Mineral Resources on the issue of safety. I am proud of the fact that often we have taken stringent measures before the DMR had to act," she says.

But in a recent interview with Mining Weekly, she highlighted her concern about the culture of risk-taking that she believes is responsible for the majority of mining deaths. "A disturbingly high number of the injuries and deaths are attributable to individual risk-taking behaviour; and that's a cultural thing that we need to change. It's that risk-taking behaviour that's a big safety issue," she said in the interview.

She's equally passionate about combatting HIV/Aids and, through her work with the Soul City Institute for Health and Development Communication, has been at the forefront of building an HIV-free generation in South Africa. "As a citizen I place a lot of value on Gold Fields' approach to wellness, particularly because we live in a society in which life has become so cheap," she says, adding that combatting HIV/Aids has come at a fraction of the cost initially anticipated by corporates.

"It's a very good example to all corporates in South Africa that doing the right thing is good for business," she comments.

Speaking at the AGM, Cheryl touched on the important role that unions need to play in the future of mining. This is an issue that's top of mind in South Africa where labour unrest in the mining industry has again made itself felt in recent months. Looming wage talks are slated to be the most challenging the industry has ever faced.

Cheryl describes unions as "core partners in business." As a long-time member of the United Democratic Front (UDF), she prides herself on the role she played in the struggle for the recognition of the rights and responsibilities of trade unions. "I believe they are a crucial stakeholder for building a vibrant economy, but I also believe that they need to live up to the noble ethos on which the trade union movement was built," she says.

While it's important that unions represent the rights and interests of workers, she believes that Gold Fields needs to develop a closer relationship with its workforce. "Our relationship with our people cannot

be mediated entirely through unions. We need to engage with our employees directly so that we understand their grievances, concerns and challenges," she says.

As Gold Fields embraces a new identity as a mechanised mining house, questions have been raised about the extent to which mechanisation will replace the need for workers. Commenting on this issue she says, "I don't believe that mechanisation and jobs are mutually exclusive. Trevor Manuel made this point recently. He said that to be globally competitive we have to embrace technology. Doing so makes you more productive and this enables you to create more jobs."

However, she adds that the nature of mining means jobs are always finite. "What I'm really passionate about is ensuring that workers leave with skills that give them greater choices – not only at the end of the life-of-mine when there are no longer any jobs available, but during their tenure with us. I'd like to see workers take greater advantage of initiatives like ABET (Adult Basic Education and Training) programmes, so they can leave voluntarily and apply for better-paying jobs. The truth is that most people are in menial, low-wage jobs because they don't have other choices. Gold Fields has a role to play in working together with government and our unions to change this," says Cheryl.

She's also passionate about seeing young women rise through the ranks. Together with Wendy Lucas-Bull, Thandi Orleyn and Dolly Mokgatle she formed Peotona Group Holdings, a wholly-women owned company with assets in resources and infrastructure feeder industries. Through the company Cheryl is involved in mentoring and coaching women.

She believes the mining industry still has a long way to go in improving its gender diversity. "We haven't optimised the role that women can play and I think, as an industry, we're poorer for it. It's not about being politically correct. Diversity on all levels has been proven to enrich the quality of your team," she comments.

As she steps into her new role, she's candid about the challenges facing the mining industry: "We know that we have work to do and that we have big challenges in virtually every country where we operate. But Gold Fields certainly hasn't survived for 125 years by remaining static and inflexible. We are committed to being a trusted and valued mining partner and to create shared value for all stakeholders now and in the future."





REFLECTIONS BY DR RAMPHELE

Not a day goes by where former Gold Fields Chair Dr Mamphela Ramphele is not profiled or featured in the South African media. In March she even made the cover of the prestigious London Financial Times weekend magazine, which described her as a “Class Activist”.

“ I BELIEVE THE COMPANY HAS MADE ENORMOUS PROGRESS IN AREAS LIKE SAFETY, WELLNESS AS WELL AS TAKING THE LEAD IN COMBATING HIV/AIDS AND TB AMONGST ITS WORKFORCE. IF FULLY IMPLEMENTED, THE ‘24 HOURS’ CAMPAIGN CAN MAKE A BIG DIFFERENCE IN THE WELLBEING OF EMPLOYEES

Since the launch of her “political platform” Agang on February 18, shortly after stepping down as Chair of Gold Fields, she’s been touring the country to spread her message of citizen activism, education and what she terms “defining a new South African consciousness”. Needless to say in the process she is not afraid to tackle the ruling ANC head-on. As she told the Mail & Guardian in a recent interview: “We have to talk about the ANC because they’re the party in government. But this is not about an anti-ANC platform; this is a platform to build a new South Africa we can all be proud of.” The response from the ANC and its Allies in the trade union movement has not been long in coming and she has been labelled “an elitist” amongst many other, less polite, descriptions.

In a telephonic interview with the Golden Age during a break from visiting villages in Limpopo province, Dr Ramphele admits that the campaigning is “physically draining”. But she adds: “I need to be out there to make my space and get my message to all communities, be they rich or poor, urban or rural.” She says a launch of a more formal political party is only likely to happen in mid-year. “At the moment I am reaching out to communities and ordinary South African to find out what they really expect from a political party.”

Even though she has stepped down from the boards of both Gold Fields and

Anglo American in recent months she says the mining industry is one of her first destinations. "The mining industry is front and centre of the economy and it has to be the focus of my attention from this perspective alone," she says, adding that she would be visiting a number of mining communities in the next few weeks as part of her campaign.

The message she will be giving to those mining communities is the one she conveyed during her two-and-a-half year tenure as Chair of Gold Fields, namely that the industry must work together with government and the trade unions "to map out a more viable future for the sector and its stakeholders.

"Last year's strikes have demonstrated that many companies, trade unions and government are out of touch with the socio-economic realities faced by mining communities and those in labour sending areas," Dr Ramphele comments. "We must be bolder in using the wealth from the country's enormous mineral endowment to benefit not just shareholders but also employees and communities."

She appeals to trade unions and government to face up to the reality that the mines cannot carry on employing thousands of people when the model for mining needs to shift. "We need to realise that modern and safe mining – as it is practiced by Gold Fields at its Australian mines, for example – has to rely on mechanisation, which unfortunately has to come at the expense of jobs. We can't carry on mining the way we did in the 19th century." But she appeals to the industry to use its considerable assets – procurement spend, land availability, financial resources – to start developing alternative economies around its mines.

Dr Ramphele lauds Gold Fields' leadership in many areas of Sustainable Development. "I believe the company has made enormous progress in areas like Safety, Wellness as well as taking the lead in combating HIV/AIDS and TB amongst its workforce. If fully implemented, the '24 Hours' campaign can make a big difference in the wellbeing of employees." She extols Sibanye Gold management to continue building on this platform.

She says that unbundling Sibanye was the right thing to do "as it gives the South African legacy mines a dedicated management team that is not distracted by the needs of a global multinational". As for Gold Fields she lauds the "progressive and committed" management style by

Nick Holland and his team and urges the company to take up a leadership position in the way a mining company interacts with its employees and communities.

"In South Deep, Gold Fields has a project that will be around when the rest of the industry is likely to have closed down. It's a modern mine, employing skilled individuals, and the company has the opportunity to

make this into the model mine for South Africa," she says. In particular, she adds, South Deep could be one of the first mines that moves away from hostel accommodation for its employees and instead focuses on housing for them and their families.

Dr Ramphele says that the company will remain close to her heart and that she will follow its fortunes closely.

REVIEW OF OUR RESULTS

THE PROFILE OF THE NEW GOLD FIELDS took further shape when the company released the March 2013 quarter results - the first full quarter that the operations of Gold Fields and Sibanye Gold were effectively managed as separate entities.

The quarter also showed the first impact of the significant portfolio review that took place last year as significant progress has been made on the refocusing of the Group for cash generation. The envisaged on-mine interventions, most notably the closing down of marginal production at Tarkwa, St Ives and Agnew, were implemented during the quarter, which resulted in a 11% decline in attributable gold production to 477,000 ounces in the March quarter from 534,000 ounces in the December quarter. However, the company is on track to achieve its production target of between 1.825 million – 1.9 million ounces for 2013. Normalised earnings for the quarter fell to US\$68 million from US\$127 million in the previous quarter.

Good progress is being made with the implementation of the new operating model at the South Deep mine, our flagship and only remaining South Africa operation. While production was largely unchanged at 63,000 ounces this was largely due to the extended Christmas break which traditionally impacts Q1 production. However, the production trends are positive and South Deep mined record tonnes (above 200,000 tonnes) for this during March. Further positive trends are expected through the remainder of the year as the mine is gearing up to be cash positive by year-end and readying for mining of 330,000 tonnes a

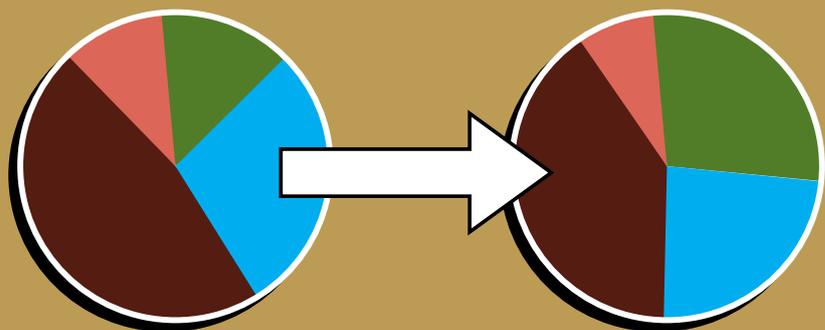
month as part of our target of gold production of 700,000 ounces a year by 2016.

Gold Fields' growth activities were also significantly refocused during the first quarter in line with the Group's cash generation objectives and the outcomes of the Portfolio Review. This included a cut in greenfields exploration expenditure from approximately US\$130 million spent in 2012 to US\$80 million planned for 2013, a reduction in near-mine exploration expenditure from US\$65 million spent in 2012 to about US\$28 million planned for 2013, as well as lower capital expenditure and feasibility and evaluation costs for the international growth projects.

Work during the quarter continued on our four most advanced development projects, Chucapaca in Peru, Yanfolila in Mali, APP in Finland and the Far Southeast Project in the Philippines. At present Yanfolila is furthest advanced in terms of the development curve with a development decision targeted for the end of this year.

Gold Fields CEO Nick Holland said during the results presentation to journalists that the portfolio review and the resultant operational interventions "will stand Gold Fields in good stead in the current lower gold price environment, especially if it persists for some time.

"While we do not, as a matter of course, make gold price forecasts, we believe that the fundamentals remain firmly supportive of higher prices in the medium to long-term. So, while we are hunkering down in the short term, we believe that the price trajectory remains positive in the medium to long term," Nick said.



South America 14%
South Africa 16%
West Africa 42%
Australasian 28%

2013 production guidance

South America 12%
South Africa 30%
West Africa 35%
Australasian 23%

2016 production guidance



EXPANDING OUR FOOTHOLD IN SOUTH AMERICA

Ernesto Balarezo, new Executive Vice-President for South America, says growing the Region will be a key focus in his new position.

"I have been very fortunate to inherit an amazing, committed and energised team at Cerro Corona, which is a world-class mining operation. While we focus on increasing productivity and reducing costs and capex at the mine, we also want to see the South America Region grow. That is one of my key goals in taking up this new role," said Ernesto in a recent interview at Gold Fields' corporate office in South Africa.

A Peruvian citizen, Ernesto, joined Gold Fields on 11 March from Hochschild Mining where he was Vice-President: Operations, responsible for overseeing the group's six silver and gold mining operations in Peru, Argentina and Mexico, as well as its growth projects.

He looks forward to working closely with the GIP and Corporate Development team to expand Gold Fields' foothold in North and South America.

"I believe we can add a great deal of value in helping to expand the Region. We are on the ground, we speak the language, it is easy

for us to travel to neighbouring countries and we are close to and understand the relevant stakeholder groups. And above all, we are motivated. We want mines that will deliver more profitable ounces to the table," he says, adding that the team has a key role to play in furthering Gold Fields' two current South American exploration projects at Chucapaca, Peru, and Salares Norte, Chile.

But while growth is high on Ernesto's agenda, it's not the only thing he's focussed on. "Above all, safety is my primary concern. Gold Fields' strong safety culture is one of the first things that attracted me to the company and this position. I look forward to continuing our safety performance," he says.

He also has plans for how to address the issue of community unrest that has dogged the Peruvian mining sector. While Gold Fields has managed to avoid hostile community relations, Newmont's Conga mine near Cajamarca was recently the centre of drawn-out and violent community protests, mostly related to water contamination. The protests, which took place not far from Gold Fields' Cerro Corona operation, resulted in a state-of-emergency being declared in Peru.

"I believe there are two sides to the community issue. On the one hand, there is a real legacy of contamination and liability that has resulted from irresponsible mining practices over decades. The entire mining sector needs to admit to this, even if some miners currently operating in the country have not caused these problems," says Ernesto.

"Denying that such issues exist only exacerbates the problem, and here's why," he adds, "Politically-motivated individuals use the reality of contamination to garner support among communities for their own agenda,

so denying that there is an issue when one clearly exists only plays into their hands."

Ernesto believes that what is needed is an open, transparent multi-stakeholder forum working together to solve the problem. "The mining industry cannot solve the issue of legacy liabilities on its own. We need government to work with us and to accept that part of the reason these legacy issues exist is because legislation allowed such practices at the time. And then, most importantly, we need the input of community representatives who have the best interests of community members at heart," he says.

But, he says, the mining industry also needs to self-regulate. Gold Fields is a member of the National Society for Mining, Petroleum and Energy (Sociedad Nacional de Minería, Petróleo y Energía or SNMPE) and as such subscribes to a code of ethics. "Mining companies must know that their mining peers will not tolerate irresponsible and unsustainable mining practices," says Ernesto.

Gold Fields has a good track record of developing positive community relationships and incorporating community members into water monitoring teams, and Ernesto hopes to leverage this experience to ensure Gold Fields plays a prominent role in improving community perceptions of mining in Peru.

Ernesto holds an MSc in Industrial Management and a BSc in Industrial Engineering from Texas A&M University, degrees he has augmented with management studies at the Wharton School of Business and Harvard University. He has altogether 21 years of professional experience at industrial and mining companies with a focus on finance and operations. He is married to Pilar and they have three children.



Ernesto Balarezo, Executive Vice-President for South America

“ABOVE ALL, SAFETY IS MY PRIMARY CONCERN. GOLD FIELDS' STRONG SAFETY CULTURE IS ONE OF THE FIRST THINGS THAT ATTRACTED ME TO THE COMPANY AND THIS POSITION. I LOOK FORWARD TO CONTINUING OUR SAFETY PERFORMANCE”

AT THE HELM

Kgabo Moabelo takes up the role of Managing Executive: South Africa Region

Kgabo Moabelo, previously Executive Vice-President: People and Organisational Effectiveness, took up the role of Managing Executive for the South Africa Region on 1 March 2013.

In his new position Kgabo takes full accountability for the business performance of our South Deep mine, but his role extends to managing the numerous and complex stakeholder relationships and issues in the South Africa Region.

"The performance of South Deep is central to my new role. This is a vitally important mine in the Gold Fields portfolio and a unique mine in South Africa. It makes up 40% of Gold Fields' current net asset value, which could increase in the ramp up to full production. Some 63% of Gold Fields' mineral reserves are in South Deep and the mine has a life exceeding 50 years. While other local mining companies are retrenching, we are on an employment drive," said Kgabo. Together with the strong management and operational team already in place at South Deep, he will be helping to ensure that South Deep achieves its goals of full production in 2016.

Speaking about the additional aspects of his portfolio, he added that Gold Fields' role in South Africa is far broader than the running of the South Deep mine. "What's very important to the South Africa Region is how Gold Fields is viewed by the broader stakeholder community – that we are recognised for being a true corporate citizen. Along with other mining industry peers and in partnership with government we have a key role to play in furthering the country's economic and development agenda. We need to participate in helping South Africa achieve milestones like the United Nations Millennium Development Goals and government's National Development Plan. While these things are not necessarily related to our core business, they are issues that contribute to securing the future of South Africa as a sustainable country which in turn directly affect Gold Fields," he said.

Touching on the labour unrest experienced in the mining sector in the second half of 2012, Kgabo said "My view is that a lot of the key issues in the labour relations environment have to do with the history of the country and of the mining industry. These are not new issues. As an industry we need to acknowledge this and work in partnership with government, labour and the Chamber of Mines to address the core issues of housing, education and creating sustainable communities. From Gold Fields perspective, we are guided by the Social and Labour Plan but our approach is to go beyond compliance."

Kgabo admits to being taken aback when he was first offered the position: "I was humbled and initially concerned about the technical side of the job. But the more I thought about it the more I realised that this is about bringing leadership to the region, about working with the team to leveraging the highly competent technical expertise that is already in place and making sure our collective energy is focused on achieving a common goal."

CEO Nick Holland described Kgabo as the ideal internal appointment to lead the South Africa Region. "He has shown impeccable strategic foresight and business acumen since he joined



Executive Vice-President, Kgabo Moabelo

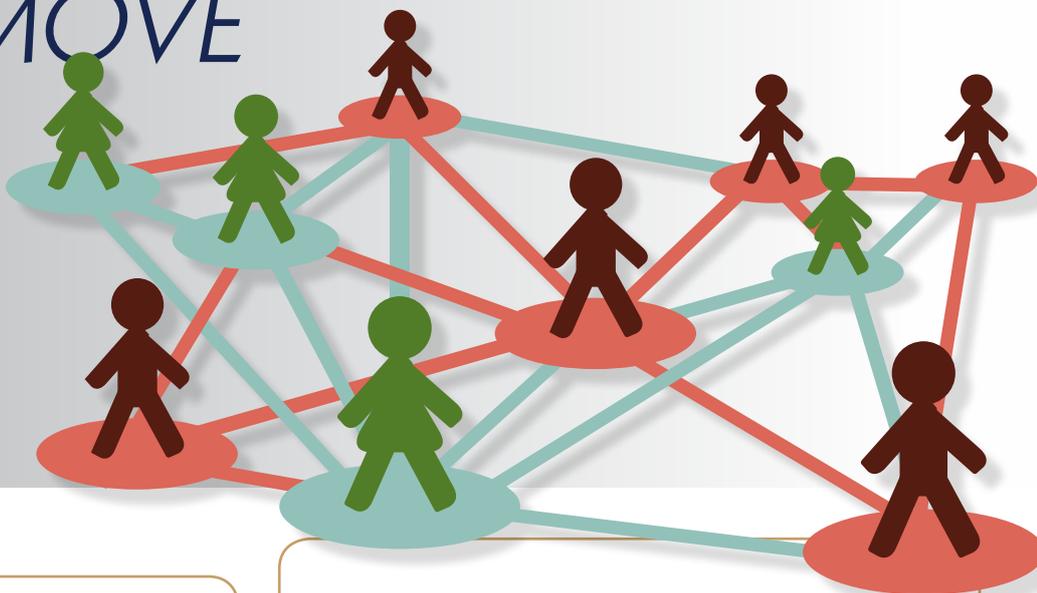
Gold Fields in 2010 and fostered an employee-centric approach to leadership," Nick said.

Kgabo has a B. Admin (Honours) in Industrial Psychology and an MSc in Engineering Business Management. He has held leadership roles in mining, energy, financial services and information technology.



PEOPLE ON THE MOVE

Some recent senior appointments across the Group



Lee-Ann Samuel

Lee-Ann Samuel SENIOR VICE-PRESIDENT: HUMAN RESOURCES.

On 1 March 2013 Lee-Ann Samuel was promoted from VP: Group Remuneration and Employee Benefits, to Senior Vice-President Human Resources, taking over from Kgabo Moabelo who now leads the South Africa Region.

In her new role Lee-Ann will take overall responsibility for providing strategic direction to the HR discipline at Gold Fields, including the development of HR policies, to ensure alignment with the new strategy for the Group as well as external trends and demands impacting on HR.

She worked closely with Kgabo since his appointment in 2010 and has been part of the HR leadership team that developed the People Strategy for Gold Fields. This includes the five pillars of attraction and retention; performance management; talent management; remuneration and reward; and learning and development.

"These are all vital in creating a high performance culture at Gold Fields and we will continue to drive them, working closely with the individual HR teams in each of the Regions," said Lee-Ann.

Lee-Ann holds a BA in Psychology and has a post-graduate degree in Political Science.

She joined Gold Fields in 2009 and has 14 years HR experience, with the majority spent in managerial positions at large organisations such as Absa, Telkom and Sasol. She has consulted widely to local and provincial government departments and won both the Remuneration Practitioner of the Year Award (in 2006) and the Remuneration Strategist of the Year Award (in 2012) handed out by the South Africa Rewards Association.

Brett Mattison

SENIOR VICE-PRESIDENT: CORPORATE DEVELOPMENT AND STRATEGY

Brett Mattison has taken up the position of Senior Vice-President: Corporate Development and Strategy, following the retirement of Jimmy Dowsley after 34 years with Gold Fields.

Brett previously held the position of Vice-President, Special Projects. He joined Gold Fields in 2001 as part of the global legal team and was involved in several transactions including the sale of Bolivar Gold in Venezuela, the purchase of South Deep, Cerro Corona and the St Ives Royalty. He gained practical operational experience at our St Ives and Agnew mines in Australia.

After successfully negotiating the option agreement for the Far Southeast project in the Philippines, he was appointed Country Manager of the Philippines in 2010 and tasked with setting up the operation in the country. He returned to Johannesburg in January 2013 as Vice-President: Special Projects, working closely with the executive team in formulating what the new Gold Fields should look like post the unbundling of Sibanye Gold.

Brett has an impressive list of academic qualifications having graduated with Honours in Law and Honours in Accounting from the University of Stellenbosch. He holds a Masters' degree in Law, a Higher Tax Diploma from the University of Johannesburg and an Executive MBA from Harvard Business School. He has also completed several Mining Engineering modules at the University of New South Wales in Australia.



Brett Mattison

TOP 10 GOLD MINERS

Gold Fields' lower production profile is driven by a focus on cash flow and profitable ounces only.

For decades Gold Fields has been ranked among the top 5 gold mining producers in the world. With the unbundling of Sibanye Gold in February and the new focus on "quality ounces" the ranking of our company will change in 2013.

In 2012 Gold Fields – with its annual production of 3.3 million ounces – still ranked 4th in the table of the top gold producers, behind Canada's Barrick with 7.4 million ounces, Newmont of the US with 4.3 million ounces and fellow JSE-listed AngloGold Ashanti with 4.2 million ounces. However, if Gold Fields had been split into Sibanye Gold and the new Gold Fields last year the picture would have been different. Gold Fields itself (without Sibanye) would have ranked 7th with 2 million ounces while

Sibanye Gold would have come in at 10th with its production of just over 1.2 million ounces.

Total gold production among the top 10 producers last year was 3% lower at 31 million ounces compared with 32 million ounces in 2011. Only two of the top 10 – Canada's Kinross and Russia's Polyus – improved output during 2012.

The lower production profile for the new Gold Fields is a direct consequence of the company's new focus on cash flow and not "ounces for ounces" sake. This has been a consistent message by CEO Nick Holland since he first announced the new focus in his Melbourne Mining Club presentation in July last year.

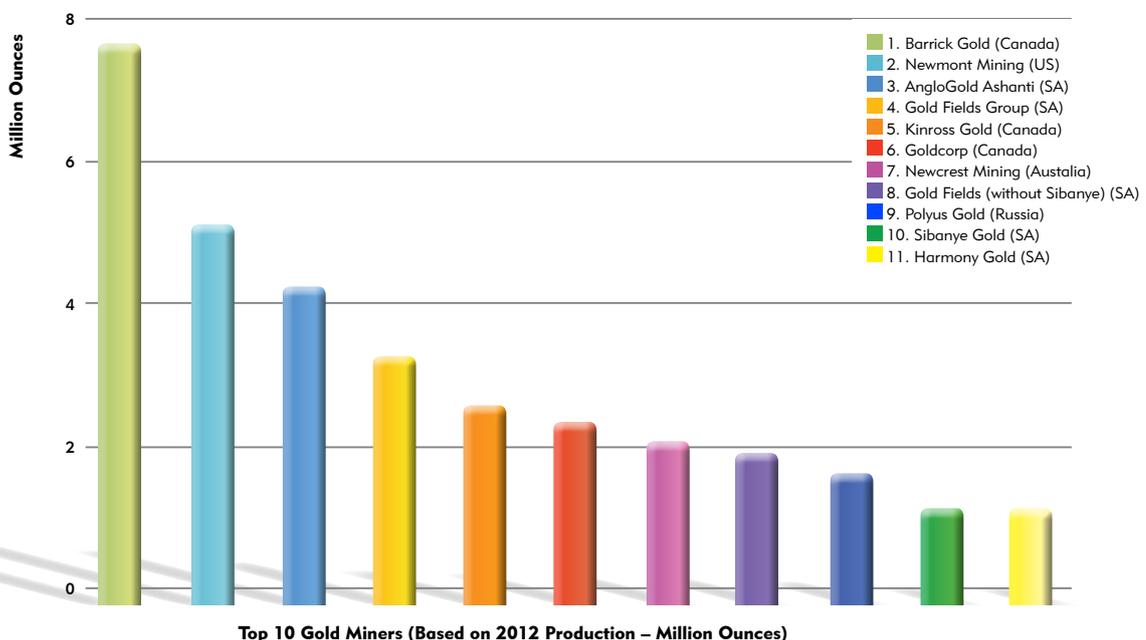
"Our new focus is firmly on cash generation and to provide investors with leverage to the price of gold," Nick writes in his CEO Report in the 2012 Integrated Annual Review. "This marks a departure from our previous goal of having 5 million ounces of gold in production or development by 2015. It also marks our determination to only pursue production growth where it is supported by attractive cash returns," he adds.

In line with this philosophy further cut-backs in production from last year's 2 million ounces have since been announced and the company has given a production guidance for 2013 of between 1,825,000 and 1,900,000 ounces. Projects that have been stopped include the following:

- At St Ives the marginal heap leach operation has been mothballed which will result in lower annual production of between 30,000 – 40,000 ounces
- At Agnew's Waroonga underground operation the mine has withdrawn from the marginal Main and Rajah lodes
- Tarkwa has stopped production at the marginal South heap leach operation with a loss in production of around 40,000/year

For the March 2013 quarter gold production for the new Gold Fields, excluding any contribution from Sibanye Gold, was 476,000 gold-equivalent ounces. But since the Q1 2013 results, for accounting reasons, include two months of production (January and February 2013) from Sibanye Gold, production on that basis was about 662,000 gold-equivalent ounces.

OUR NEW FOCUS IS FIRMLY ON CASH GENERATION AND TO PROVIDE INVESTORS WITH LEVERAGE TO THE PRICE OF GOLD





South Deep employees are taken through their paces at the new training centre

SOUTH DEEP OPENS MECHANISED TRAINING CENTRE

State-of-the-art training centre will help develop the highly-skilled workforce South Deep needs.

South Africa's South Deep mine recently opened a state-of-the-art mechanised training centre to help employees improve the skills needed to operate in the mine's mechanised underground environment.

The new centre, which was completed in December 2012, can accommodate 60 people a day in four lecture rooms. It will be used to introduce mine employees to the trackless mining environment, providing initial and refresher training to new and current employees and delivering ongoing corrective or performance improvement training. Supervisors and mining and engineering learners will also be trained at the centre, which will be used to conduct pre-employment assessments on all employees. All refurbished machines will be tested at the facility before being cleared for use in the underground environment.

In total, workers can expect to be fully trained for mechanised mining within six months. They will also receive a career pathway for professional development.

At full capacity, South Deep will have 5,000 workers, but with greater skills needed training requirements have been stepped up to ensure that employees who are used to working in a conventional mining environment are trained in mechanised methods.

With the South African mining industry facing multiple challenges, mechanised mining has been slated by many as the way of the future and a necessary introduction if the industry is to survive. It is safer and helps to grow a more highly-skilled workforce. But the nature of many of South Africa's ore-bodies, coupled with social, labour and capital cost issues, means the industry has been slow to adopt mechanised mining. However, South Deep's de-stress mining methods and unique ore-body lend themselves to mechanised mining methods.

TM3 Superintendent Eddie Stonehouse is very enthusiastic about the new facility and believes it will produce more informed and well trained staff.

"With the new facility, the students can move from the lecture room, where theory is facilitated, into an outside practical mock-up area which will facilitate practical skills training," he said.

An outside practical mock-up area will be completed during 2013.

"We are in the process of upgrading and improving our simulator fleet to assist us in improving the quality of our training – in the medium to long term we will all benefit," he added.

“MECHANISED MINING IS SAFER AND HELPS TO GROW A MORE HIGHLY-SKILLED WORKFORCE”

200 NEW EMPLOYEES JOIN SOUTH DEEP

South Deep has employed 200 members – including 50 women – as general workers following a recruitment campaign in local communities.

The South Africa Region's South Deep mine recently employed 200 local people as underground general workers.

The new employees were randomly selected from applicants residing in villages surrounding the mine, including Bekkersdal, Zuurbekom, Westonaria, Simunye, Sifikile, Thusanang, Poortjie, Ethembeni and Hillshaven.

"We received over 6 000 applications from across the country as word spread that South Deep wanted to employ new workers. However our focus is on providing jobs to local community members so we narrowed down the list to only include those applicants who reside in the surrounding communities," explained Bonny Sebola, Head of Sustainable Development – South Deep, who was responsible for the recruitment drive.

In addition to submitting certified proof of local residence, applicants had to have a Matric certificate to qualify for the jobs. Bonny indicates that 60% of the jobs were reserved for local women while five places were set aside for the top performing Adult Basic Education and Training (ABET) graduates in local communities.

"After completing the first selection of 50 women, we were approached by the NUM about the possibility of including some workers who were employed by contractors working on the mines, but whose contracts were not going to be renewed. These workers were at risk of retrenchment and the NUM asked us to investigate the possibility of including some of these workers in our final list," adds Bonny. Many contract workers were deployed to other positions but some were offered general worker jobs.

"From a governance perspective it was very important that the selection process was random, unbiased and totally transparent,

NEW SOUTH DEEP OPERATING MODEL

South Deep's new operating model includes a 4X4 shift arrangement which sees employees working four days on followed by four days off, instead of the previous arrangement where they worked seven days on, two days off followed by seven days on and five days off. This gives employees more than 50 additional days off per year, while a 30% increase in shift time means they have longer to achieve targets. Improved transportation will also get employees to their workstations more quickly, while the new fatigue management and wellbeing programme ensures they are working efficiently and safely.

New jobs for skilled and unskilled workers are a further spin-off of the operating system and directly benefit local community members. From now until ramp-up the mine expects to create about 1 500 new jobs for skilled and unskilled workers who will predominantly be sourced from the surrounding communities.

and did not favour one local community over another," said Bonny. Applications were sorted according to community before random selections were made from each community group. "Gold Fields Protection Services filmed the process, recording each individual selection," he adds.

Once selected, the prospective employees were screened, sent for medical fitness assessments and received basic training before taking up their positions.

Nthabaleng Sediti from Thusanang is one of the new general workers. She took up the role of Production Assistant at TM3 93-3West, Mega Section and is the only women in her section. "I'm really happy about joining South Deep. I have been applying for a long time and I am glad that I did not give up. I am looking forward to learning new skills and empowering myself to be the best I can be," she said. "This job has changed my life for the better. I am able to help my family with their needs. My younger siblings no longer walk to school as I can now afford school transport and they have full school uniforms," she added.



LEADING SUSTAINABILITY PRACTICE

Gold Fields' sustainability practices have been recognised globally as being among the best in the world. Recently, the company was ranked first out of 94 mining and resources companies by sustainability research and analysis firm Sustainalytics, and increased its rating to a B-level from Oekom, a German rating agency.

Implementing sustainable business practices at all our operations is essential if Gold Fields is to succeed in being the gold company of choice for investors, communities and government. This incorporates high standards of safety and health practices, sound environmental stewardship and pro-active community engagement, including shared value creation with communities.

The Gold Fields vision of being the global leader in sustainable gold mining is supported by robust sustainable development practices that are recognised as being among the most advanced in the resources industry. In one of our most recent awards, we were ranked first out of 94 mining and resources companies by Sustainalytics, an Amsterdam-based sustainability research and analysis firm. Their ranking is watched by investors and financial institutions to gauge the sustainable development performance of companies across the globe.

Gold Fields was also ranked third in the mining index of the 2012 Dow Jones Sustainability Index (DJSI), which is the most recognised measure of the sustainability performance of listed companies worldwide.

This ranking makes us the the top gold miner on the index and the highest ranked South African-listed and domiciled mining company. We achieved an 84% rating.

Launched in 1991, the DJSI was the first global sustainability benchmark. Companies are selected for the indices based on a comprehensive assessment of long-term economic, environmental and social criteria that account for general as well as industry-specific sustainability trends. "Only firms that lead their industries based on this assessment are included in the indices," explain representatives from investment firm RobecoSAM, which carries out the index on behalf of the DJS. The index includes an assessment of 3,200 of the world's largest public companies.

We first participated in the index in 2011 when we were placed fourth.

As CEO Nick Holland points out, a strong performance in the DJSI is a milestone on our journey to leadership in sustainable gold mining. "Our improved ranking shows that we are making good progress," he said.

Our sustainable development objective is to be the gold company of choice for investors, employees and society by adding sustainable value to them and their environment. We aim to achieve this goal by delivering visible and measurable impact and creating shared value for key stakeholders in our areas of influence.



Visit the dedicated Gold Fields sustainability website to find out more about our sustainability practices. Go to www.goldfields.co.za/sustainability/index.php, or follow the link from the intranet homepage, for information, case studies and videos.

Some examples of our leading sustainable development practices include the recent strategy for a sustainable solution to artisanal and small-scale mining (ASM), the evolution of carbon and energy management into an integrated strategy, and the comprehensive stakeholder and community engagement that precedes all exploration activity and continues throughout the operating life of our mines.

Our DJSI and Sustainalytics rankings are just two example of how Gold Fields is recognised for sustainable development. Over the last year we were also:

- ranked second on the Carbon Disclosure Leadership Index,
- received a platinum award on the Carbon Performance Leadership Index
- came first in the energy, minerals and industrial category in the Climate Change Leadership Awards

ENERGY-SAVING INVESTMENT PAYS OFF

The South African mining sector faces considerable energy challenges, both in terms of electricity costs and security of supply. Electricity tariffs increased 25%, 28% and 17% in 2010, 2011 and 2012 respectively.

In March the National Energy Regulator of South Africa (NERSA) approved an 8% per annum increase in the average tariff over a five-year period. This followed strong arguments made by the South Africa Chamber of Mines against the 16% increase applied for by national power utility Eskom. The Chamber warned that the increase being sought by Eskom could not be absorbed by the industry and would tip many mines into a loss-making position, forcing them to close.

While the 8% increase provided the industry with a measure of relief, the ongoing rise in energy costs has intensified Gold Fields' drive for greater energy efficiency. Thanks to a number of energy-saving projects, in 2012 we achieved a 17% reduction against an Eskom-determined baseline.

One of our most recent energy efficiency projects has this year started to show good

results. The green lighting project was implemented at the corporate head office building in Johannesburg last year as part of our Demand Side Management (DSM) contract signed with Eskom. All lights in the building were replaced with energy efficient bulbs and the offices fitted with occupancy sensors that allow the lights to be automatically switched off after ten minutes if no one is present in the room.

When the project was launched in July 2012, Chris van Heeswijk, Group Electrical Engineer, was hoping the new system would save around 25% on energy costs.

To date, the project has exceeded expectations. "We have seen an average power consumption decrease of 34.39% when compared with the average consumption over the twelve months from July 2011 to June 2012. This is an excellent result," said Chris.

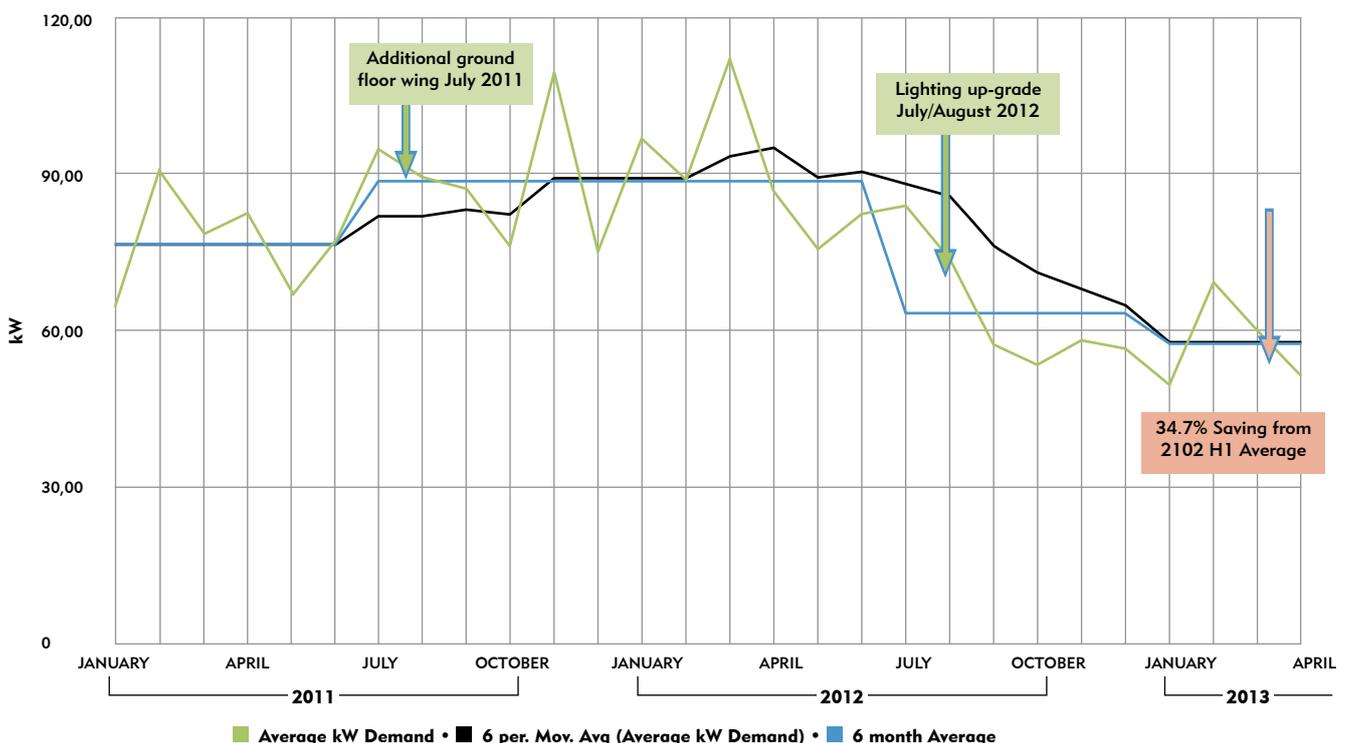
The decline in average kW consumption equates to a saving of around R150 000 over the seven-month period, and all indications are that Gold Fields will recoup the capital cost of the project within twelve months.

GOLD FIELDS JOINS 49M CAMPAIGN

Earlier this year Gold Fields agreed to become a signatory to Eskom's 49M campaign, which encourages all 49 million people living in South Africa to save energy at work and at home. The campaign calls for individuals and companies to take a pledge to make small changes to their energy consumption habits in order to make a big difference to the country's overall energy consumption footprint.



HELEN ROAD ELECTRICITY DEMAND SINCE JANUARY 2011





Gold Fields Country Manager Pierre Coussey presents a cheque to Minister of Finance Dr Kwabena Duffour

GOLD FIELDS GHANA RECOGNISED AS TOP 2012 TAX PAYER

Gold Fields Ghana has again been recognised by the Ghana Revenue Authority (GRA) as the country's top taxpayer.

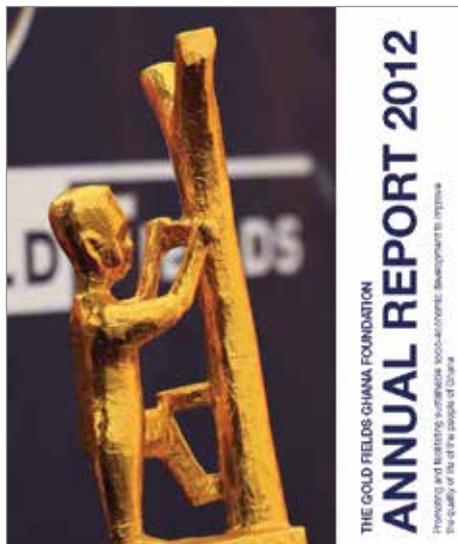
It received the GRA's Best Tax Payer Award for 2012 at an awards ceremony to recognise corporate institutions for their significant contributions to government revenue in terms of taxes paid.

In 2012, Gold Fields Ghana contributed a total of US\$250 million to Government revenue in the form of taxes, dividend and royalties. Annually, the company also commits over US\$2 million to the development of its communities in the areas of education, health, agriculture, water and sanitation and general infrastructure. In 2012 alone, US\$4.5 million was invested in communities.

GHANA FOUNDATION PUBLISHES ANNUAL REPORT

The Gold Fields Ghana Foundation, the vehicle through which Gold Fields Ghana conducts its community social investments, recently published its Annual Report for 2012. The report covers the Foundation's activities during the year in the areas of education, health, water and sanitation and sustainable livelihoods. For every ounce of gold produced by Gold Fields Ghana's Tarkwa and Damang mines, US\$1 goes towards the Foundation, together with 0.5% of profit before tax. To date the Foundation has invested US\$18,9 million in various community projects surrounding the mines.

The report is an important stakeholder engagement tool and will be used to showcase the Foundation's impact to government, communities and other stakeholder groups. An electronic copy of the report can be found on the Gold Fields Intranet. Click on the Publications folder at the bottom of



the homepage and look for the Gold Fields Ghana Foundation Annual Report folder.

GOLD FIELDS AUSTRALIA FOUNDATION NAMES NEW SCHOLARSHIP RECIPIENTS

The Gold Fields Australia Foundation recently granted tertiary education scholarships to two new recipients.

Thomas Forrest and Keira Kelly will receive A\$6000 a year for each year of their tertiary studies. The Gold Fields Australia Foundation's Tertiary Scholarship Programme benefits Aboriginal students living in the Goldfields region of the country.

This year the Foundation also awarded a A\$1500 grant to Nakisha Smith, who is completing bridging studies.

Former scholarship beneficiary Nadine Highfield, who recently completed her law degree and now works at the Attorney General's office in Canberra, said: "The funds made a tremendous difference to my ability to succeed at university and eased the financial burden of studying in Perth."

PORTABLE SKILLS TRAINING EQUIPS PEOPLE FOR LIFE

A group of South Deep employees recently graduated from South Deep's Portable Skills training programme.

The programme provides SETA-accredited training to offer employees with skills that can be used in the mining sector and other industries. The programme is part of South Deep's Social Labour Plan (SLP) commitments and extends to contractors and local community members.

Courses include garment making, boiler production, plumbing and bricklaying, amongst others.



Thabane Mngomezulu and Turner Wilkinson presenting Winners Ngobeni with his certificate for basic building technique.



Sherry Ayitey, previous Ghanaian Minister of Environment, Science and Technology, during the tour of the plant

MINISTER VISITS TARKWA WATER TREATMENT PLANT

Outgoing Ghanaian Minister of Environment, Science & Technology, Sherry Ayitey, visited Tarkwa Gold Mine earlier this year to inspect the newly-built water treatment facilities.

In August 2012, Gold Fields commissioned the construction of two water treatment plants at Tarkwa's North and South Heap Leach facilities following a directive from the Environmental Protection Agency (EPA) in July 2012 that conductivity levels of the water being discharged did not meet the EPA's new guidelines. The directive

resulted from a change in EPA guidelines from the globally prescribed and industry practiced conductivity levels.

Though Tarkwa mine was operating within prescribed global conductivity levels of 1,500 microsiemens, in line with its commitment to implement environmental best practices and world class environmental stewardship, it commissioned the construction of the two water treatment plants at a cost of US\$27 million.

The North water treatment plant was completed and commissioned during December 2012 to discharge between

100 - 300m³/hr. Tarkwa mine has also installed two water clarification plants.

The Minister was joined by EPA Executive Director, Daniel Amlalo, Director of Mining, Ransford Sakyi, and other executive members. She noted that the relationship between the company and the EPA had become more collaborative and encouraged both sides to maintain this engagement

Gold Fields Ghana Country Manager Pierre Coussey pointed out that the technology used in running the plant is a first in the country.

DAMANG MINE HOLDS STAKEHOLDER FORUM ON RECLAMATION

Gold Fields Ghana's Damang mine recently held a stakeholder engagement forum to update stakeholders on its reclamation plans and processes.

The forum was attended by traditional authorities and opinion leaders from the mine's nine stakeholder communities in the Prestea/Huni Valley district, officials from the District Assembly and representatives from other mining companies, including Golden Star Resources and Wassa Mine.

Gold Fields' reclamation plans have been designed to ensure the best possible use of disturbed land for the benefit of local communities. Land is handed over to communities, who take decisions on how it should be used to best suit their needs at a particular time.

Speaking at the forum, Damang mine General Manager, Christo Viljoen, indicated that 32% of the mine's disturbed land has been actively rehabilitated. Francis Nyame, the mine's Environmental Manager, delivered

a presentation on the reclamation process, illustrating how a number of successful farming activities have been established on reclaimed land. This included a palm plantation on a decommissioned and reclaimed tailings dam facility, which the company has since handed over to the Kyekyewere Women's Group. In the presentation he explained that Damang mine conducts concurrent reclamation, in line with Gold Fields environmental policy. This means that land is rehabilitated and reclaimed while mining operations are still being conducted, instead of only once the mine has closed.

Gold Fields Ghana has signed a Reclamation Security Agreement and Bond with the Ghanaian government, which ensures that the company reclaims all disturbed land at the end of the mine life. Stakeholders were taken on a tour of the mine and the reclaimed sites, which have been successfully cultivated with oil palms and vegetables.



Francis Nyame, Damang's Environment Manager, tours a local farm with community stakeholders

LEADERSHIP DEVELOPMENT PROGRAMME UPDATE

THE SECOND GROUP OF GOLD FIELDS employees recently embarked on various leadership development courses that form part of the Gold Fields' leadership development programme. They are the Global Leader Programme, the Business Leader Programme, the Operational Leader Programme and the Foundational Programme.

To date, more than 200 employees have participated in the four programmes that are aimed at developing leadership skills in employees at different levels throughout the group. They focus on building organisational capability as well as individual competence in key leadership skills areas, including talent development, stakeholder engagement, leadership agility and commercial excellence. These capabilities are critical to the future global growth of Gold Fields.

In 2013, specific focus will be given to the Operational Leader Programme and the Foundational Programme. The first of these is targeted at potential successors for senior managers, while the second is open to all Gold Fields employees and will be used as a key instrument for change.

IN 2013, SPECIFIC FOCUS WILL BE GIVEN TO THE OPERATIONAL LEADER PROGRAMME AND THE FOUNDATIONAL PROGRAMME.

ABET IMPROVES EDUCATION LEVELS AT SOUTH DEEP

SOUTH DEEP'S ADULT BASIC EDUCATION and Training (ABET) centre is helping employees and community members to improve their education levels through a range of courses.

Around 51 learners are currently using the centre to obtain their Matric certificate while 174 other participants are doing various courses in numeracy, English, life orientation, mining and natural science.

The centre will soon introduce a computer literacy course with two new computer labs that can accommodate 15 learners at a time.

Bheki Ntuli recently received the award for Best Student in 2012 and was appointed a plant operator supervisor at South Shaft in December 2012. He is hoping to become a Metallurgist.

"Take your work very seriously and don't lose focus," he advises new learners "Everything is possible as long as do it with your whole heart. If I can do it, so can you," he added.



Bheki Ntuli (centre with trophy) with fellow ABET graduates.

AGNEW TEAM EXCELS IN UNDERGROUND MINES RESCUE COMPETITION



Team members from a multi-stakeholder emergency rescue team (ERT) from Gold Fields' Agnew mine, who received numerous awards in the annual Underground Mines Rescue Competition in Australia.

SOUTH DEEP OPENS BUSINESS DEVELOPMENT CENTRE

South Deep mine has opened a business development centre at its South Shaft to provide assistance to local entrepreneurs and small businesses.

The centre offers a range of services including SMME development training and assistance in registration of companies on the Gold Fields procurement database. Small business owners who use the centre will also be able to access information regarding relevant upcoming tender opportunities at the mine.

The centre was established as part of South Deep's Social Labour Plan (SLP) commitments, which include helping to develop small enterprises in the communities surrounding the mine.



The new South Deep Business Development Centre will support local SMMEs



SOUTH DEEP RUNNERS HEAD TO THE COMRADES

South Deep runners will hold the Gold Fields flag high at the upcoming Comrades Marathon

South Deep mine's athletics team are in the final stages of training ahead of taking part in the 88th Comrades Marathon, which will take place on 2 June 2013.

The 86.9 km marathon commences in the city of Durban and ends in Pietermaritzburg in South Africa's KwaZulu-Natal province. It is the country's premier ultra marathon event and attracts runners from all over the world.

South Deep's team includes Meshack Quangule, Loyiso Komani, Jim Nakana, Bulelani Gogela, Nelson Komani and Toekie Erasmus.

The introduction of the new 4x4 work cycle to South Deep necessitated some changes to the team's practice schedule, but Nelson Komani, team coach, says the team remains committed to focusing on their training.

As part of their preparations for the Comrades, the team took part in the SlowMag ultra marathon in Benoni on 14 April and the Kwaai Marathon on 12 May in Randburg.

Nelson called for Gold Fields employees to support the team when they take part in races and in particular to show their support when they run the Comrades in Gold Fields colours.

"We really enjoy running, this is our passion and we would really appreciate it if the rest of



Meshack Matlo, South Deep Comrades team member

South Deep employees can support us when we go to events. We need people who will give us water along the way, we need people who will cheer for us and the only people who can do that are our colleagues, who we see as our family," said Nelson.

"Even though I won't be in Durban with them team, I look forward to cheering for my colleagues from home. I wish the team all the best and hope they will make South Deep proud," said Phophi Matidza, Senior Geologist at South Deep.

GOLD FIELDS AT PERTH CORPORATE TRIATHLON



Kelvin Davis, Senior Accountant Compliance, Perth office, during the run leg of the Perth Corporate Triathlon

Corporate Triathlons have become a major sporting event across all Australian cities and are especially popular in Perth.

Teams from St Ives, Agnew and Perth came together on an unusually cold and cloudy April day to compete against 660 teams in the Perth Corporate Triathlon – some 2 000 participants – from a range of companies including other gold miners, oil and gas companies, accountancy and law firms.

The Corporate Triathlon consists of a full relay and a sprint relay. Many Gold Fields competitors opted for the full relay, in which each team member completes the whole triathlon, swimming 400 metres,

cycling 10 kilometres and running 4 kilometres. Other Gold Fields teams entered the sprint relay where each member only does one part of the triathlon – swim, bike or run.

Executive Vice President Richard Weston completed the cycle leg of the Exec Sprint, with Eddie Sheppard, Superintendent Learning and Development, achieving an impressive swim time of eight minutes. Geologist Genevieve Bremner delivered the most impressive individual performance on the day, completing the full triathlon in 51m 40sec.

Many Gold Fields participants from Agnew, St Ives and Perth met each other for the first time at the event.