

Independent Limited Assurance Report to the Directors of Gold Fields Limited

We were engaged by Gold Fields Limited ('Gold Fields') to provide limited assurance on their Conflict-Free Gold Report ('the Report') for the year ended 31 December 2015.

Independence and quality control

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The engagement was conducted by a multidisciplinary team which included professionals with suitable experience in both assurance and in the applicable subject matter.

KPMG Services Proprietary Limited applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities

The Directors of Gold Fields are responsible for the preparation and presentation of the Report in accordance with the World Gold Council's *Conflict-Free Gold Standard* (the Standard). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived.

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board and the guidance set out in the Guidance for Assurance Providers issued by the World Gold Council.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and therefore the level of assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Limited assurance procedures performed

We planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the above scope. These procedures included:

- Enquiries of management at corporate head office and selected sites to gain an understanding of Gold Fields' processes and risk management protocols in place.
- Enquiries of relevant staff at corporate head office responsible for the preparation of the Report.
- Inspecting a selection of the supporting documentation for the following operating mines for which the company is seeking to establish conformance for the period 1 January 2015 to 31 December 2015:
 - South Deep Mine, South Africa (site visit undertaken)
 - Tarkwa Mine, Ghana (site visit undertaken)
 - Damang Mine, Ghana (site visit undertaken)
 - Agnew/Lawlers Mine, Australia
 - St Ives Mine, Australia
 - Granny Smith Mine, Australia,
 - Darlot Mine, Australia
- Assessing the nature of gold production at the Cerro Corona Mine in Peru according to the requirements of the Standard.
- Assessing the suitability of internal controls that Gold Fields has in place to conform to the Standard.
- Testing a selection of the underlying processes and controls which support the information in the Report.
- Inspecting the presentation of the Report to ensure consistency with our findings.

Inherent limitations

Non-financial information, such as that included in the Conflict-Free Gold Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques which can result in

materially different measurements and can impact comparability. The nature and methods used to determine such information, as well as the measurement criteria may change over time.

Conclusion

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined above, nothing has come to our attention that causes us to believe that the Gold Fields Conflict-Free Gold Report, as defined above, for the year ended 31 December 2015, is not prepared and presented, in all material respects, in accordance with the requirements of the World Gold Council's *Conflict-Free Gold Standard*.

Other Matters

The maintenance and integrity of the Gold Fields Website is the responsibility of Gold Fields management. Our procedures did not involve consideration of these matters and accordingly, we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on the Gold Fields Website.

Restriction of Liability

Our work has been undertaken to enable us to express a limited assurance conclusion on Gold Fields Conflict-Free Gold Report to the Directors of Gold Fields in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Gold Fields, for our work, for this report, or for the conclusion we have reached.

KPMG Services Proprietary Limited



Per Shireen Naidoo

Director

22 March 2016

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