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Our Ref: 2215\_G

27 February 2018

Tim Rowland  
Vice President: Mineral Resource Management and Mine Planning  
Group Competent Person  
Gold Fields Limited  
150 Helen Road, Sandown 2031  
Sandton, South Africa

Dear Tim

**INDEPENDENT MINERAL RESOURCE AUDIT – SALARES NORTE**

Optiro Pty (Optiro) carried out an independent audit of the 2017 Mineral Resource Estimate (MRE) for the Salares Norte Project. The audit comprised two phases; a site visit in April 2017 to review geoscientific data collection and assurance procedures, and a review of the MRE for the Brecha Principal and Agua Amarga zones, current as of 31 December 2017.

Optiro considers that the MRE complies with the guidelines of the SAMREC Code (2016) and with Section 12 of the JSE Listing Rules.

Geoscientific data collection practices and procedures, including drilling, sampling, logging, density measurement and quality assurance, are being carried out according to good to best industry practices. The lithological, weathering and mineralisation modelling is of a very high standard. Estimation, classification and reporting reflects best industry practice and has honoured the principle of reasonable prospects of eventual economic extraction.

The site visit and independent external Mineral Resource audit was carried out by Ian Glacken (BSc (Hons), MSc (Mining Geology), MSc (Geostatistics), DIC, FAusIMM(CP), FAIG, CEng, Principal Consultant and Director at Optiro, who has sufficient qualifications and experience to qualify as a Competent Person for this style of mineralisation according to the SAMREC Code (2016).

Yours sincerely  
**OPTIRO**



Ian Glacken  
Director