Gold Fields Limited (the company) is one of the world’s largest unhedged producers of gold and is globally diversified with eight operating mines and a strong portfolio of exploration and growth projects. The company is listed on the JSE Limited (primary listing), the New York Stock Exchange (NYSE), the NASDAQ Dubai Limited, the Euronext in Brussels (NYX) and the Swiss Exchange (SWX).

Growing Gold Fields
Growing Gold Fields’ does not only mean achieving our goal of 5 million ounces in production or development by 2015. It also means pursuing growth in profitable production, earnings and returns to shareholders on a per share basis. Whilst doing so, we are also ‘internationalising’ our production base to establish a truly global presence beyond our historical foundation in South Africa. This strategy is taking us into new and promising growth environments, where we are able to leverage our expertise and capital to expand our production, as well as our Mineral Resources and Mineral Reserves.

This growth and diversification is based on three key activities:

- Successful greenfields exploration, both within our established Australasia, South America and West Africa Regions, and in highly prospective locations beyond these operations in Canada and Kyrgyzstan
- Leveraging off our large Mineral Resource and Mineral Reserve base through successful near-mine exploration, for example at Damang in Ghana, Agnew and St Ives in Australia and Cerro Corona in Peru
- Advancing development at our four resource development and feasibility projects in Finland, Ghana, Peru and the Philippines

Growth and International Projects Objectives

- Grow the Gold Fields Mineral Reserve base and gold production on a per share basis through quality exploration, discovery and development.
- Deliver the existing international projects toward development and production to contribute towards the goal of increasing international production toward five million ounces per year by 2015.
- Develop a strong steady state pipeline of quality greenfields opportunities capable of delivering at least one new resource definition project per year.
- Establish Gold Fields’ exploration capability in key regions identified to offer exceptional prospectivity and become the dominant explorer in those camps.
- Focus on delivering the growth objectives of the three international regional business units.
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Significant milestones

- Discovery effort anchored by exploration drilling in excess of 700,000 metres in 2011.
- Delivery of a 35% increase in the Indicated and Inferred Mineral Resource at the Chucapaca project in Peru and continued work toward completion of a feasibility study in mid-2012.
- Continued near-mine exploration success at St Ives, Agnew and Damang.
- Following positive proof-of-concept drilling and completion of a scoping study at the Far Southeast project in the Philippines, Gold Fields made a third down-payment in early 2012 of US$110 million to secure a 40% ownership in the project under the terms of our option agreement. We aim to progress to pre-feasibility and report a maiden Mineral Resource in 2012.
- Completion of full-scale hydrometallurgical pilot plant testwork at the APP project in Finland and continuing work on a pre-feasibility study to be completed in late 2012.
- Completion of resource definition drilling at the Greater Damang Project in Ghana and continuing work towards completion of a pre-feasibility study by mid-2012.
- Completion of an internal scoping study at the Yanfolila project in Mali and ongoing drilling to define additional resources on other nearby targets.
- Completion of resource delineation drilling at the Woodjam project in Canada and declared maiden Inferred Mineral Resource for the South-east zone. Conceptual study to be completed in early 2012.
- Maintained a robust pipeline of greenfields exploration projects in Australia, Canada, Chile, Argentina, Peru, Ghana, Mali, Guinea and the Philippines.

Cover image:
Exploring for prospective ground in Alaska.

Note: For abbreviations refer to page 28 and for glossary of terms refer to page 29 “Mineral Resources and Mineral Reserves Overview 2011”.
1. Overview

Gold Fields’ vision is to become the global leader in sustainable gold mining. This requires the company to take a long-term view of its investment strategy and integrate sustainable development and “responsible gold” considerations into all of its activities, from the earliest stages of exploration through to feasibility studies, construction, mining and, ultimately, to mine closure.

Although Gold Fields is open to the acquisition of producing or late-stage projects, it is believed that effective exploration continues to offer the best opportunities for value-adding growth that does not dilute shareholder value. This forms the basis for the company’s aggressive focus on near-mine and greenfields exploration in the existing countries of operation and beyond. This approach continues to be vindicated by the ongoing success in expanding the company’s Mineral Resources and Mineral Reserves.

The diversified nature of the growth pipeline means that the company has the potential to achieve a significant increase in “international” production in the short, medium and long term, which includes:

- A number of near-mine exploration and organic development opportunities at the existing operations in Australia, Ghana and Peru; and
- Advanced projects in Finland, Kyrgyzstan, Mali, Peru, Canada and the Philippines. Construction decisions are expected on at least two of these within the next two to three years.

The Gold Fields Exploration Group is an integral part of the company’s long-term growth strategy and incorporates these strategies into its business worldwide. The successes delivered by the Group in 2011 demonstrate that exploration excellence is fundamental for a major mining company to achieve cost-effective accretive growth.

The current portfolio of greenfields projects includes four advanced projects at the resource development to feasibility study stage, three projects at the advanced drilling (scoping study) stage, and a robust pipeline of earlier-stage initial drilling and target definition projects.

Gold Fields is currently exploring in nine countries on five continents. Exploration offices are located in Perth, Australia; Baguio, Philippines; Beijing, China; Denver, USA; Santiago, Chile; Lima, Peru; Mendoza, Argentina; Vancouver, Canada; Bamako, Mali; Accra, Ghana and Bishkek, Kyrgyzstan.

During 2011 Gold Fields spent a total of US$207 million on exploration, which included US$132 million on greenfields exploration and US$75 million on near-mine exploration.
2. Growth strategy

Grow the Gold Fields Mineral Reserve base and gold production on a per share basis through quality exploration, discovery and development.

Over the past 10 to 20 years, there has been a notable decline in the number of high-quality discoveries made, despite an increase in global exploration expenditures. Known gold provinces in lower risk jurisdictions have become very mature and traditional exploration methods less and less effective. With this backdrop, the renewed commodity boom has made it easier for junior companies to raise money and the level of competition for a smaller number of quality advanced projects has sharply increased. Consequently these better projects are now fully valued, if not overvalued.

Gold Fields’ growth strategy has therefore become more focused on creating its own high-quality opportunities through an aggressive greenfields exploration programme. This requires timely and disciplined assessment of opportunities at a somewhat earlier stage in the process. The Exploration Group leverages its technical excellence in area selection to improve the likelihood of success and significantly reduce project development timelines. This exploration focus is expected to grow the Gold Fields Mineral Reserves and gold production on a per share basis and thereby capture significant value for the company’s shareholders.

Gold Fields’ exploration opportunity selection strategy is based on a measured and thoughtful approach. The goal is to strike the appropriate balance between size, quality and the various risks associated with the opportunity. These trade-offs are continually re-assessed as the projects advance through the development pipeline to ensure that their economic potential is commensurate with their technical, commercial, geopolitical, social and environmental risks.

The company has targeted opportunities within the three international operating regions of South America, West Africa and Australasia, as well as new frontiers such as North America, Kyrgyzstan and China. By focusing on these regions, not only is the exploration effort more likely to succeed, delivery of growth is assisted by leveraging existing resources and infrastructure. The Exploration Group has made a priority of furthering near-mine exploration around the Gold Fields operations in Australia, Ghana and Peru – based on the philosophy that the best place to find gold is near a gold mine. Near-mine exploration is focused on delivering the option value of the company’s sites and providing a robust platform for regional growth.

In order to position Gold Fields for the longer term, the company is also establishing its exploration efforts in a few key prospective geological belts where it can be established as a dominant player. This effort will centre on new exploration search spaces which are underexplored and often have never seen a drill bit.

Gold Fields maintains rigorous quality assurance and quality control (QAQC) protocols on all of its exploration programmes using best industry practice in data acquisition, accredited laboratories and having sign-off by Competent Persons under the SAMREC 2007 and JORC 2004 Codes.
3. Greenfields exploration

Gold Fields spent $132 million on greenfields exploration projects exclusive of its international projects and near-mine exploration programmes during 2011.

Gold Fields operates a disciplined greenfields exploration project management system with clear decision points based on the discovery potential and economics of a target.

To be successful, targets need to be drill-tested and advanced to the next exploration phase. There is a strong focus on turning over targets as effectively as possible by drill-testing and progressing targets up the pipeline in a timely manner.

Greenfields exploration targets are generated by reviewing and ranking the most prospective terrains across the world and exploration areas are selected after considering country risk and strategic fit. Each exploration region continuously monitors and reviews opportunities, targeting projects at all stages of development.

When evaluating new advanced opportunities or assessing conceptual targets, various metrics are used in addition to geological criteria, which include Mineral Reserve and production potential, margin, payback period, initial capital costs, development timelines, net asset value, earnings and cash flow.

The table below provides a breakdown of the number of targets in Gold Fields’ three main exploration regions, as well as targets in North America and the rest of the world, for each of the five stages of the resource triangle as of December 31, 2011. The table does not include near-mine exploration projects on sites adjacent to Gold Fields’ existing operations.

<table>
<thead>
<tr>
<th>Stage</th>
<th>Africa</th>
<th>Australasia</th>
<th>South America</th>
<th>Rest of world</th>
<th>Total</th>
</tr>
</thead>
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<tr>
<td>Feasibility study</td>
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<tr>
<td>Resource development</td>
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<td>1</td>
<td>3</td>
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<tr>
<td>Advanced drilling</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Initial drilling</td>
<td>11</td>
<td>17</td>
<td>9</td>
<td>3</td>
<td>40</td>
</tr>
<tr>
<td>Target definition</td>
<td>46</td>
<td>21</td>
<td>17</td>
<td>1</td>
<td>85</td>
</tr>
</tbody>
</table>
4. International projects

Chucapaca JV Project, Peru
(51% Gold Fields)

In February 2010, Gold Fields, through its exploration subsidiary, Minera Gold Fields Peru S.A., completed its back-in right to earn a 51% interest in the Chucapaca joint venture project with Compania de Minas Buenaventura S.A., or Buenaventura, in southern Peru. Gold Fields and Buenaventura have registered Canteras del Hallazgo S.A.C., or CDH, as the joint venture company to hold, explore and potentially develop the Chucapaca gold-copper property. Following completion of a scoping study in 2010 and declaration of a maiden Mineral Resource, Gold Fields through CDH commenced a feasibility study for the Canahuire deposit of the Chucapaca Project.

Gold Fields is making progress towards completion of the Canahuire feasibility study and submission of an environmental impact assessment (EIA) targeting a development decision this year. A total of 12 drill rigs have been on site during 2011 working on infill and geotechnical drilling within the Canahuire resource area. Results proved consistent with expectation and an updated resource estimate was released in the third quarter of 2011. The final resource model for the feasibility study is planned for the second quarter of 2012. Additional drilling completed included sterilisation drilling and additional holes for metallurgical samples. Metallurgical variability tests have been completed and a metallurgical optimisation study is in progress. The results of this work will feed into the plant throughput and process design for the EIA and the feasibility study. Baseline work for the EIA is expected to be completed in the first half of 2012. The company has established formal access agreements with the local communities. A significant sustainable development programme has been implemented including the hiring and training of local employees and development and improvement of local infrastructure.

Arctic Platinum Project, Finland
(100% Gold Fields)

The Arctic Platinum Project, or APP, is located approximately 60 kilometres south of the city of Rovaniemi in northern Finland. APP is assessing a number of shallow Cu – Ni – PGE (platinum group element) deposits located within the Portimo and Narkaus mafic layered intrusions. Starting in January 2000, the initial exploration and project development focus was on the Konttijarvi and Ahmavaara deposits, collectively referred to as the Suhanko Project. Gold Fields completed a mill – float – smelter feasibility study for the Suhanko Project in the third quarter of fiscal 2005 and, based on the results of the study, decided to postpone the development of a 10Mtpa surface mining complex.

On 24 March 2006, an Acquisition and Framework Agreement, or Acquisition Agreement, was entered into between North American Palladium Limited, or NAP, Gold Fields Exploration BV, Gold Fields Finland Oy and North American Palladium Finland Oy to form a joint venture to advance the exploration and development of a mine at APP. The Acquisition Agreement granted NAP an option to acquire up to a 60% undivided interest in APP, including all of the Suhanko, SJ Reef and SK Reef mining properties and claims, upon satisfaction of certain conditions on or before 31 August 2008. During the option period, NAP was the operator with the responsibility to manage and fund the project. On 10 September 2008, NAP declined to exercise its right to acquire 60% of APP and the project reverted unencumbered to Gold Fields.

In 2009, Gold Fields investigated Platsol® hydrometallurgical processing, instead of off-site contract smelting, for recovery of copper, nickel, gold and PGE from Suhanko flotation concentrates. The initial metallurgical tests in 2009 returned positive results and further engineering work was conducted to provide indicative operating and capital cost estimates for hydrometallurgical processing on a commercial scale at Suhanko.

Gold Fields proceeded to fullscale Platsol® pilot plant test work in 2011. A total of 100 tonnes of sample material was collected from purpose drilled core holes comprising 50-tonne samples from each of Konttijarvi and Ahmavaara. Samples were processed to concentrate at the pilot flotation plant operated by GTK Outokumpu in Finland, and the concentrate products were then shipped to SGS Lakefield in the second quarter of 2012.

Chucapaca project, Canahuire deposit (Sept 2011)

<table>
<thead>
<tr>
<th>Mineral Resource Classification (managed)</th>
<th>Tonnes (Mt)</th>
<th>Au &amp; Ag = g/t Cu = %</th>
<th>Au &amp; Ag = 1000oz Cu = Mlb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated – Gold</td>
<td>92.6</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Indicated – Silver</td>
<td>92.6</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Indicated – Copper</td>
<td>92.6</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total Eq Au Oz (Au+Ag+Cu) Indicated</td>
<td>92.6</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Inferred – Gold</td>
<td>40.2</td>
<td>83.7</td>
<td>83.7</td>
</tr>
<tr>
<td>Inferred – Silver</td>
<td>40.2</td>
<td>83.7</td>
<td>83.7</td>
</tr>
<tr>
<td>Inferred – Copper</td>
<td>40.2</td>
<td>83.7</td>
<td>83.7</td>
</tr>
<tr>
<td>Total Eq Au Oz (Au+Ag+Cu) Inferred</td>
<td>40.2</td>
<td>83.7</td>
<td>83.7</td>
</tr>
<tr>
<td>Grand total Eq Au Oz (Au+Ag+Cu)</td>
<td>132.7</td>
<td>83.7</td>
<td>83.7</td>
</tr>
</tbody>
</table>

Note: These Mineral Resources are not Mineral Reserves as an assessment to a minimum of a prefeasibility study is required. Attributable metal to Gold Fields and Buenaventura is 3.9 Moz gold equivalent (Au Eq) and 3.7 Moz Au Eq, respectively. The Mineral Resource is reported at a 0.54g/t Au Eq cut-off grade constrained within a diluted optimised pit shell. The pit shell is based on a price assumption of US$1,450/oz gold, US$3.90/lb copper and US$27.50/oz silver. Gold equivalent grade is calculated based on gold, silver and copper grades normalised to differential metal prices. The Mineral Resource estimate, which is reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SARREC Code — 2007 edition) is reported without dilution or ore loss. Some figures may not sum exactly due to rounding.

Canada for pilot plant Platsol® test work. All test work demonstrated that the process can provide a viable processing option for the recovery of precious and base metals from Suhanko concentrates.

Under the base case, operating and capital cost assumptions of a hydrometallurgical scoping study, which was started in April 2011, the economics of the Suhanko Project are likely to be relatively marginal during the early stages of production. Nonetheless, there are several other mineral resource positions that could considerably improve the project’s economics, by providing additional sources of ore and increased mining flexibility, and by extending the overall life of the mine. These resource positions require metallurgical tests to develop the flotation and hydrometallurgical recoveries, and additional resource definition drilling to firm up on the earlier exploration results.

Additional work completed in 2011 included preparation of an EP amendment for Platsol® hydrometallurgical processing of concentrates at Suhanko, and start of resource definition drilling at the Suhanko North prospect which is located five to six kilometres from the proposed Suhanko plant site. It is expected that this drilling and evaluation would be completed by May 2012. Drilling, additional metallurgical test work and ongoing mining and project engineering studies will continue through 2012 with the intention of completing a pre-feasibility study by end 2012.

Subject to completion of the pre-feasibility engineering and cost studies, there is opportunity for APP to be among the lowest operating cost producers in the PGE industry. APP is located in a strong and stable operating environment with a sound mining regulatory framework.

<table>
<thead>
<tr>
<th>Suhanko Goose Classification (managed)</th>
<th>Tonnes (Mt)</th>
<th>2PGE/Au (g/t)</th>
<th>Cu/Ni (%)</th>
<th>2PGE/Au (000 oz)</th>
<th>Cu/Ni (Mlb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured-2PGE + Au</td>
<td>46.7</td>
<td>38.6</td>
<td>38.6</td>
<td>2.26</td>
<td>2.34</td>
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<tr>
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<td>0.15</td>
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<tr>
<td>Measured-Platinum</td>
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<td>0.44</td>
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<tr>
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<td></td>
<td>1.69</td>
<td>1.75</td>
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<td>0.23</td>
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<tr>
<td>Measured-Nickel</td>
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<td>0.11</td>
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</tr>
<tr>
<td>Indicated-2PGE + Au</td>
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<td>47.9</td>
<td>47.9</td>
<td>1.78</td>
<td>1.83</td>
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<tr>
<td>Indicated-Gold</td>
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<td>0.14</td>
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<td></td>
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<td>0.32</td>
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<td>Indicated-Palladium</td>
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<td>1.37</td>
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<td>Indicated-Copper</td>
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<td>0.24</td>
</tr>
<tr>
<td>Indicated-Nickel</td>
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<td></td>
<td>0.08</td>
<td>0.09</td>
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<tr>
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<td>32.4</td>
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<td>0.14</td>
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<td>Inferred-Platinum</td>
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<td>0.32</td>
<td>0.31</td>
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<tr>
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<td>0.08</td>
<td>0.07</td>
</tr>
</tbody>
</table>
Far Southeast Option, Philippines (option for Gold Fields to acquire 60%)

On 20 September 2010 Gold Fields entered into two option agreements with Lepanto Consolidated Mining Company (Lepanto), 60% owner, and Liberty Express Assets (Liberty), 40% owner of the undeveloped gold-copper Far Southeast deposit (“FSE”), granting Gold Fields an option to acquire a 60% interest in Far Southeast for a total consideration of US$340-million. After making two down-payments of US$44-million and US$66-million in September 2010 and September 2011 respectively, Gold Fields decided to bring forward half of the remaining US$220-million payment to 2010 or the date of receiving a Financial or Technical Assistance Agreement (FTAA) for the project. A FTAA licence allows a foreign corporation to control a majority interest in a Philippine mining project. Notwithstanding this provision, Gold Fields had the discretion to exercise either option prior to the FTAA being granted and decided to exercise the Liberty option earlier than originally planned due to the fact that: due diligence results and a scoping study completed during 2011 proved positive and demonstrated significant upside to the resource potential; by acquiring ownership of 40% Gold Fields was able to demonstrate its commitment to the project and formalise its partnership with Lepanto; and the early exercise of the Liberty option does not affect the remaining 20% Lepanto option, which continues to be exercisable in accordance with the terms of the agreement.

The Liberty and Lepanto options were initially granted to Gold Fields for the later of 18 months from signature in September 2010 or the date of receiving a Financial or Technical Assistance Agreement (FTAA) for the project. A FTAA licence allows a foreign corporation to control a majority interest in a Philippine mining project. Notwithstanding this provision, Gold Fields had the discretion to exercise either option prior to the FTAA being granted and decided to exercise the

1 Models updated in 2011 using new estimation methods, modified geological interpretations and modified resource classification based on new information. Reported at a 1.0g/t 2PGE+Au cut-off in compliance with Gold Fields best practice, based on long term resource metal price assumptions and scoping level modifying factors (mining and processing costs). Average PaP ratio of 4.2:1
2 Unconstrained total Mineral Resources as reported in 2005. Rotation studies demonstrate recoveries are similar to Suhanko Engineering studies require completion of Platsol® hydrometallurgical testing. SK Reef Mineral Resources are reported above a 1.0g/t 2PGE+Au cut-off for above 100m depth, and at a 2.0g/t 2PGE+Au cut-off for areas deeper than 100m. Average PaP ratio of 3.7:1
The FTAA application for the Far Southeast project was filed in November 2011 and based on the date of the filing Gold Fields expects it could be granted in the second half of 2012. Gold Fields also expects to have a maiden Resource statement for Far Southeast and commence a pre-feasibility study later this year.

During 2011, eight underground diamond drill rigs operated at FSE from an underground drilling platform on the 700-metre level of the existing Lepanto Mine. Activities were suspended in October following a rush of water from historic mine workings which flooded pumping facilities and subsequently the drilling platforms. Drilling will recommence in Q1 2012.

Nearly 31,000 metres of drilling had been completed to December 31, 2011. Early drill results support the existence and extent of the known core of mineralisation and have identified further extensions, both laterally and at depth, outside of the main central zone of higher-grade mineralisation. Drilling will continue to scope the system and infill to a suitable level for resource definition and Gold Fields plans to report a maiden resource in 2012.

In addition to the resource definition drilling and as part of the Scoping Study of Gold Fields, a geotechnical programme was completed as well as studies on hydrogeology, mining methods and potential sites for tailings disposal and infrastructure. Surface diamond drilling for geotechnical purposes also commenced late in 2011. The community relations team has ramped up activities in the district and initiated a number of sustainable development programmes in partnership with the local communities.

Greater Damang Project, Ghana
(90% Gold Fields)

The Greater Damang Project comprises a pre-feasibility study aiming to develop a large cut-back on the existing Huni-Damang-Juno deposits at the Damang Gold Mine (Abosso Gold Fields Ltd) in south-west Ghana. A potential “Superpit” of almost 3.5-kilometre length was identified in 2010 following conceptual modelling of the deposit, and confirmed as potentially viable by a 25,000-metre proof of concept drilling programme completed in May 2011.

Following completion of the initial proof of concept drilling programme (25,000 metres) in May a second phase of drilling was completed in October 2011. An additional 38,000m of resource definition drilling confirmed the extent of mineralisation consistent with current mined ores over the entire 3.5km strike length and at depths of up to 500 metres below the current pit floor.

New geological models incorporating data from the additional drilling, and subsequent evaluation, contributed to an updated Mineral Resource for the Greater Damang Project of 7.4 million ounces. Final pre-feasibility study optimisation will be completed using the updated models in 2012. Additional study aspects including design and financial evaluation of the new processing facilities capable of supporting increased production rates will also be finalised. The project is progressing to schedule aiming for completion of the pre-feasibility studies in 2012.
5. Advanced drilling projects

Yanfolila Project, Mali (85% Gold Fields)

In south-western Mali, Gold Fields is exploring the Yanfolila and adjacent Kangare gold projects. Yanfolila is an advanced drilling stage project which comprises 97,600 hectares of concessions covering several mineralised areas, including the Komana East, Komana West, Kabaya South and Solona targets. Gold Fields owns an effective 85% of the Yanfolila properties. As of December 2010, Gold Fields had completed a total of 88,000 metres of reverse circulation and diamond drilling on the Yanfolila project and delineated SAMREC compliant pit-constrained resources of 740,000 ounces of gold at an average grade of 2.5g/t gold in the Komana East and Komana West deposits. Activities completed during 2011 contributed to the completion of an internal scoping study in Q3 2011 which indicated that the project needed at least 1.5 million ounces of pit-constrained gold resources to be economically viable. Additional drilling is in progress on the most prospective targets outside of the Komana East and Komana West area, aiming to identify additional resources which would have potential to extend the resource base and life of a greater Komana project.

Yanfolila Inferred Mineral Resources

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Tonnes (Mt)</th>
<th>Gold grade (g/t)</th>
<th>Gold metal (koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Managed)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Komana East</td>
<td>5.1</td>
<td>2.5</td>
<td>411</td>
</tr>
<tr>
<td>Komana West</td>
<td>4.0</td>
<td>2.6</td>
<td>330</td>
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<tr>
<td>Total</td>
<td>9.1</td>
<td>2.5</td>
<td>740</td>
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These Mineral Resources are not Mineral Reserves as an assessment to a minimum of a feasibility study is required. The Mineral Resource estimate, which is reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2007 edition (SAMREC Code), is reported without dilution or ore loss within an optimised pit shell at a 0.41 g/t Au cut-off grade. A gold price of US$1,100/oz Au is used in the estimate. Some figures may not sum exactly due to rounding.

The Kangare project is located immediately north of Yanfolila and comprises 118,900 hectares of granted concessions and applications at the target definition and initial drilling stage. Gold Fields owns an effective 90% of the Kangare properties. Gold Fields has completed extensive geophysical and geochemical surveys and aircore drilling to define several gold targets. Initial bedrock drilling using combined reverse circulation and diamond drilling at the Tinguele target in August 2011 defined a large gold-bearing system. Follow-up drilling is in progress.
Woodjam JVs, Canada (Gold Fields earning into 70%)

In central British Columbia, Canada, Gold Fields is exploring the Woodjam project for copper-gold porphyry deposits. The project comprises two separate joint venture agreements which were signed in July 2009 and May 2010 respectively with Fjordland Exploration Inc. and Cariboo Rose Resources to earn up to 70%. In November 2011, Fjordland Exploration and Cariboo Rose completed a “plan of arrangement” which spun out their combined share of the Woodjam project into Consolidated Woodjam Copper Corp. (WOC.V), a separate company now listed on the TSX Venture Exchange. The property comprises some 56,800 hectares covering several known porphyry copper and gold targets including the SE Zone, Takom, Megabuck and Deerhorn zones. Additional prospective third-party concessions totalling 2,150 hectares within the project area were optioned during 2011 and have been incorporated into the joint venture. In July 2011, Gold Fields also signed a joint venture agreement to earn up to 70% of the nearby 8,902 hectare Redgold copper-gold property which is owned by two private individuals.

In January 2011, the Woodjam Project was promoted to the advanced drilling stage based on positive results of the initial drilling programmes in 2009 and 2010. As of November 2011, Gold Fields had completed a total of 53,534 metres of diamond drilling and 173 metres of reverse circulation drilling on multiple targets within the Woodjam Project and consequently has completed the expenditure requirements to earn an initial 51% interest in the property, which has been approved by the partners. It has also completed 1,751 metres of diamond drilling on the adjacent Rand option and 2,174 metres of diamond drilling on the Redgold property.

The Rand option was signed in late 2010 with Teslin River Resources (Teslin). The Rand property is adjacent to but not included in the Woodjam North Joint Venture. The deal terms allow Gold Fields to earn-in to an 80% interest through the following stages of exploration expenditures on the property and cash payments to Teslin:

- C$25,000 cash payment upon signing;
- C$1 million expenditure over the first three years including a minimum of C$250,000 in year 1 for 51%;
- C$1.5 million expenditure over the years 4 and 5 for an additional 19% (to a total of 70%);
- Completion of a Bankable Feasibility Study capped at C$20 million over the subsequent five years plus a final cash option payment of C$400,000 for an additional 10% (to a total of 80%); and
- Teslin will retain a 2% NSR of which one half (1%) can be purchased by Gold Fields for C$1 million.

Gold Fields delivered a maiden Mineral Resource on the South East Zone in December 2011 and a conceptual study of the combined Woodjam Project will be finalised in the first quarter of 2012.

### Woodjam Inferred Mineral Resources

<table>
<thead>
<tr>
<th>Classification (Managed)</th>
<th>Tonnes (Mt)</th>
<th>Cu %</th>
<th>Cu Mlb</th>
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<tr>
<td>Inferred copper (SE zone)</td>
<td>146.5</td>
<td>0.33</td>
<td>1,060</td>
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Note: These Mineral Resources are not Mineral Reserves as an assessment to a minimum of a prefeasibility study is required. Gold Fields holds a 51% interest in the project with attributable metal of 541Mlb of copper. The Mineral Resource is reported at a US$7.50 NSR cut-off constrained within a diluted optimised pit shell. The pit shell is based on price assumptions of US$1,450/oz gold and US$3.90/lb copper. The Mineral Resource estimate, which is reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code – 2007 edition) is reported without dilution or ore loss. Some figures may not sum exactly due to rounding.

1 The NSR block values per tonne were calculated for the Inferred materials in the model by multiplying the copper grade by the recovery, then by the metal price and then subtracting the smelting and refining costs. A copper price of $3.90/lb and an average copper recovery of 82% were used in NSR calculation.
Talas JV Project, Kyrgyzstan (Gold Fields 60%)

In north-western Kyrgyzstan, Gold Fields owns a 60% interest in the Talas joint venture with partner Orsu Metals Corporation. The Talas JV covers four exploration licences which are prospective for copper-gold porphyry deposits. Most of the exploration work completed to date has focused on the Taldybulak copper-gold deposit that is located on the Taldybulak licence, which is one of four licences controlled by the joint venture. As of the end of 2010, a total of about 30,000 metres of diamond drilling had been completed on the Taldybulak deposit to delineate a SAMREC compliant copper-gold resource of 11.7 gold-equivalent ounces averaging 0.5 g/t gold and 0.17% copper. The gold equivalent ounces have been recalculated using the new metal prices as at 31 December 2011 with a similar outcome. Due to ongoing social and political unrest in Kyrgyzstan which began with a revolution in April 2010, field work has been suspended. In October 2011, a new President was elected and he is now consolidating his new government. Gold Fields and its partner will continue to monitor the situation and make a decision on the way forward once more clarity is obtained.

Talas project (% Gold Fields 60%)

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<tr>
<th></th>
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<td>Indicated – gold</td>
<td>127.0</td>
<td>127.0</td>
<td>127.0</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>2,600</td>
<td>2,600</td>
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<tr>
<td>Indicated – copper</td>
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<td></td>
<td></td>
<td>0.2</td>
<td>0.2</td>
<td>0.1</td>
<td>477</td>
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<td>0.01</td>
<td>0.01</td>
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<td>29</td>
<td>29</td>
<td>29</td>
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<td>Total Eq Au Oz (Au+Cu+Mo) Indicated</td>
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<td>127.0</td>
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<td></td>
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<td>1,098</td>
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<tr>
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<td>0.01</td>
<td>0.01</td>
<td>69</td>
<td>69</td>
<td>69</td>
<td>69</td>
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<tr>
<td>Total Eq Au Oz (Au+Cu+Mo) Inferred</td>
<td>296.0</td>
<td>296.0</td>
<td>296.0</td>
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<td></td>
<td></td>
<td>7,472</td>
<td>7,477</td>
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<td>Grand Total Eq Au Oz (Au+Cu+Mo) ID &amp; IF</td>
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<td>423.0</td>
<td>423.0</td>
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<td>11,695</td>
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These Mineral Resources are not Mineral Reserves as an assessment to a minimum of a prefeasibility study is required. The Mineral Resource estimate, which is reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2007 edition (SAMREC Code), is reported without dilution or ore loss. The Mineral Resources are constrained within an optimised open pit shell developed using scoping-level study parameters including mining, processing and administration cost estimates; mining parameters; and process recoveries for gold, copper and molybdenum. Commodity prices used in this study are US$1,450/oz gold, US$3.90/lb copper and US$17/lb molybdenum. Some figures may not sum exactly due to rounding.

6. Initial drilling projects

Toodoggone JV, Canada

(Gold Fields earning into 75%)

In northern British Columbia, Gold Fields is earning up to a 75% interest in Cascadero Copper Corporation’s Toodoggone copper and gold property. The initial diamond-drilling programme was concluded in October 2009. In June 2011, a helicopter-supported diamond drilling programme (2,448 metres in seven holes) was completed on the Mex porphyry copper-gold target which had not been drilled in the 2009 campaign. Assay results are mixed at this stage and a follow-up drilling programme is planned in 2012.
East Lachlan JVs, Australia (80% Gold Fields)

In the East Lachlan Fold Belt of New South Wales, Australia, Gold Fields holds an 80% interest in six project areas (Wellington North, Cowal East, Jemalong, Moorefield, Parkes-Clancy and Parkes-Centaurus) and has completed the 51% earn-in of a potential 80% on the Myall JV. Gold Fields has expanded its own ground position in this world-class Au-Cu porphyry belt with the addition of four new project areas in its own right and now holds approximately 2,100km² in the belt. A substantial full field air-core drilling programme remains ongoing at the Myall concession focussed on the discovery of concealed porphyry gold-copper systems that have breached the palaeosurface. Elsewhere in the belt, 14 initial drill targets have been tested in C2011 with encouraging results. Focused target definition work consisting of airborne and ground geophysical surveys and auger drilling coupled with multi-element and multi-spectral ASD analysis is revealing a number of porphyry-related anomalies at the Wellington North project. Further work at the Cowal East JV is identifying both epithermal Au and porphyry Cu-Au targets. These and other targets are scheduled for initial drilling in early 2012 while greenfields target definition work continues.

Mankayan Project, Philippines

(Gold Fields option to acquire 100%)

In September 2011, Gold Fields signed an option agreement with Bezant Resources PLC to acquire 100% of the Mankayan copper-gold project located on Luzon Island in the Philippines. The Mankayan project is immediately adjacent to the Far South east project and contains a significant buried gold-copper porphyry deposit located at Guinaoang about four kilometres east of the FSE deposit. Diamond drilling is planned at Mankayan in 2012.

Salares Norte, Piedra, Rio Baker and Pircas Projects, Chile (options for 100% Gold Fields)

In Chile, Gold Fields has an option agreement with SBX Asesorias e Inversiones, a private Chilean company, which allows Gold Fields the option to acquire 100% of two properties, Salares Norte and Piedra. At Salares Norte, Gold Fields completed an initial reverse circulation drilling programme in April 2011. The 933-metre programme consisted of three widely-spaced holes which tested combined geophysical and soil geochemical anomalies considered prospective for epithermal gold-silver mineralisation. Results were encouraging and follow-up diamond drilling commenced in December 2011.

In May 2011, an option agreement was signed with S.L.M. Rio Baker, a private Chilean company, which allows Gold Fields the option to acquire 100% of the Rio Baker property which is adjacent to the west of Salares Norte. Target definition work consisting of geological mapping, soil sampling and geophysical surveys is in progress and initial drilling is scheduled for early 2012.
Gold Fields also has an option to acquire 100% of the nearby Pircas gold property held by S.C.M. Aguas Heladas, a private Chilean company. In May 2011, a follow-up reverse circulation drilling programme on the main breccia target was suspended by early winter snowstorms. This drilling programme will resume in 2012.

**Asheba Project, Ghana (90% Gold Fields)**

Gold Fields acquired the Asheba project through acquisition of the Glencar Group in November 2009. The project covers approximately 24 square kilometres and is located 25 kilometres south of Gold Fields’ Tarkwa Mine in Ghana. Assays were received from the initial drilling programme (4,800 metres) completed in early 2011, which confirmed mineralisation in two prospect areas consistent with expectation. Follow-up drilling will be completed by mid-2012.

**Taguas Project, Argentina (Gold Fields earning up to 70%)**

Gold Fields signed a joint venture agreement in October 2011 to earn up to 70% of the Taguas gold-silver project from Minera S.A., a private company. The project is located in the El Indio gold belt in San Juan province, Argentina. Diamond drilling commenced in December 2011 and will continue into 2012.

**Moquegua and Tacna Projects, Peru (100% Gold Fields)**

Gold Fields is exploring the Moquegua and Tacna projects located in the Altiplano region of southern Peru. Initial reverse circulation drilling partially tested the Ichocollo porphyry gold target at the Tacna Project in September 2011. However, the drilling programme was suspended after two holes, due to regional social unrest. This programme is scheduled to resume in early 2012, followed by initial reverse circulation drilling programmes on two other target areas.

At the Moquegua Project, an initial drilling programme of six diamond drill holes was completed between August and November 2011 on the Pacosani breccia target. Final assay results are still incomplete but results to date have not been encouraging. In December 2011, initial diamond drilling commenced on the Chapi Chiara epithermal gold target which is part of the Amantina joint venture signed with Vena Resources Inc. to earn up to a 70% interest. The Amantina joint venture property is contiguous with the Moquegua project. This drilling programme will continue in the first quarter of 2012.

**Edwenase and Boako Projects, Ghana (Gold Fields Options to acquire 90%)**

At the Edwenase Project, soil sampling and trenching has defined several new targets which warrant drill testing. Drilling will commence in the first quarter of 2012. At the Boako Project, infill soil sampling has defined three priority zones which will be followed up with a combination of trenching, air-core and reverse circulation drilling in early 2012.

**Gladie Project, Mali (Gold Fields Option to acquire 90%)**

Gold Fields signed an option agreement with a Malian vendor to acquire 90% of the Gladie project located in south-east Mali. Soil sampling commenced in October 2011 and results have validated the existing anomalies, as well as outlining two new zones. A program of Air Core drilling (4,125 metres in 67 holes) is in progress with the objective of testing the three main anomalies. Assay results are pending.

**Telikan Project, Guinea (80% Gold Fields)**

Gold Fields completed follow-up soil sampling, trenching and a reverse circulation drilling programme (5,350 metres in 45 holes) in 2011. The drilling programme tested two first-priority gold-in-soil anomalies. A decision on the way forward will be made once all assay results are returned in early 2012.
7. Near-mine exploration

St Ives Gold Mine, Australia

The St Ives Gold Mine in Australia is in the process of building up the Athena-Hamlet complex within the highly prospective Argo-Athena camp. The camp is situated within the St Ives lease area, five kilometres from the Lefroy Plant CIL processing facility. The Athena project is the first fully defined deposit within the Athena-Hamlet complex, and after initial discovery in 2006 mine development commenced in 2009. Construction at the Athena mine was completed during fiscal 2011 and is now ramping up to full production levels. Development of the Hamlet mine commenced in 2010 utilising the same Athena portal site and infrastructure, and first ore development commenced late in 2011.

Framework diamond drilling has been completed around the Victory complex. Prospective new mineralisation has been identified to the west of the current Leviathan pit which will require follow up. Additional mineralisation was also identified in the vicinity of the Britannia Footwall, Sirius and Paddy’s resources.

Target generation drilling was carried out at several other targets within the junction, the South Argo Trend and the South Foster area. Reserve conversion and extensional drilling is in progress at Athena, Hamlet and Cave Rocks.

Agnew Gold Mine, Australia

At the Agnew Gold Mine in Australia, recent drilling has identified three high-grade ore-shoots developed at depth on the Waroonga Main Lode North; the Fitzroy, the Bengal and the Hastings shoots. The Fitzroy and Bengal shoots plunge steeply to the north-west and may intersect with the porphyry link zone which was previously identified between the Main North and Kim lodes. Results of drilling have been positive and an initial surface deep-drilling programme is expected to be completed in Q1 2012. Additional follow-up drilling to a density that is appropriate for resource estimation will follow if initial indications prove consistent with interpretations.

Assay results from two new holes into the porphyry link zone suggest that the extensions to the shallow plunging, moderate-grade mineralisation situated on the southern edge of the Kim South lode extends to the south and may potentially join up with the high-grade mineralisation in the Fitzroy and Bengal shoots. Although the immediate focus at Waroonga will be on confirming grade and continuity of the high-grade shoots, this mineralised trend between Kim lode and the Fitzroy shoot requires follow-up which will also be scheduled for the 2012 work programme.

Recent reconnaissance aircore drilling was completed to the north of the Cinderella deposit. Two zones of shallow mineralisation were delineated, approximately 200 metres and one kilometre respectively north of the potential Cinderella pit position. A follow-up drilling programme is planned.

Damang Gold Mine, Ghana

At the Damang Gold Mine in Ghana, the Superpit project described under International Projects forms the main site project for 2011 and 2012. To accompany this project, additional near-mine activities will focus on definition of potential extensions to the Rex and Amoanda deposits to the south of the Superpit project area. Considerable depth and strike potential exists on both project areas as highlighted in a full geological review completed in 2011 by external consulting specialists. Drilling late in 2011 has tested the immediate strike extent of Amoanda and activities will continue into 2012.

Early stage exploration activity has been limited at Damang in recent history. Recent re-interpretation work over the entire tenement holding has highlighted a number of conceptually prospective target areas. Target definition and initial drilling activities are planned for 2012 to test the highest-ranking prospects including the Bonsa Hydrothermal and the Central Anticline prospects.

Cerro Corona Mine, Peru

At the Cerro Corona copper-gold mine in Peru, initial assay results of the recently completed Phase 2 infill and extensional drilling programme confirms the existing resource model, with localised variations in grade. The data will be used to develop a revised litho-structural-alteration model and resource update to enhance the Life of Mine reserves.

Exploration framework drilling commenced in June 2011 on the adjacent Sylvita Project. Of the five holes completed, three have successfully intersected altered porphyry and two intersected limestone with narrower dykes intruding the sequence. Skarn and sulphide manto mineralisation has been observed in the limestone close to dykes and the porphyry, with some indications of localised strong copper mineralisation.

The Oxide Stockpile drilling project was completed in June 2011. Assays received confirmed the estimated grade of the stockpile, as well as distribution and levels of soluble copper (which were very low) within the stockpile stack. Full analysis and modelling of the stockpiles was completed in July 2011.

A pre-feasibility study for processing the oxide material by Heap Leach has been initiated.
8. Environment, health and safety, and sustainable development

Gold Fields Exploration has an overriding commitment to sustainable development, which is pursued through effective management of environment, health and safety (EHS). The EHS management system forms the basis for the development and application of the EHS systems at all levels within the Group. This system is based on best practices and meets the requirements of ISO 14001 and OSHAS 18000. Gold Fields seeks to create a mindset and environment where people know it is possible to work incident free, regardless of where they are in the world or what role they undertake. The approach is to apply a set of EHS fundamentals that form foundations of the desired culture, expected behaviours and performance standards within the Group. Gold Fields Exploration sustained zero lost-time incidents from February through to December 2011. The Group continues to aspire to zero harm to employees, the host communities, and to the environment in which the company operates, and will introduce a range of initiatives designed to support that aspiration.

9. Community relations

The establishment and maintenance of a strong social licence to operate is essential for successful exploration activities. It is also an important factor in the licence acquisition process, with many governments offering preference to those companies with a proven track record of constructive community engagement and development. As a result, the implementation of socio-economic development (SED) initiatives in local communities start from the moment the company begins to explore, right through to mine closure.

For Gold Fields Exploration, engagement with stakeholders is a broad and continuous process of contact, dialogue and interaction. These steps assure that affected communities and other stakeholders are adequately informed and able to participate in decisions that affect their lives in a manner that is acceptable to them. The Group believes in the value of being transparent when dealing with the community and that the company complies with the law in all aspects. The focus is on social investment rather than philanthropy, and the company considers itself to be an enabler of community development. Gold Fields believes in the inclusion and participation of stakeholders and capitalises on existing community skills.

Gold Fields’ social development teams are spread around the world and are embedded with the company’s exploration teams at every project, ensuring consistency of approach and continuity throughout the exploration stages. The objective is to make Gold Fields the global leader in sustainable gold mining.
10. Key Growth and international projects management

The Growth and International Projects team comprises about 639 full-time and contract personnel including 151 geoscientists, who provide the key exploration and project-development capability in the regions of focus worldwide. In addition to experienced field-based technical personnel, state-of-the-art expertise and support are provided to the regional teams by two in-house groups: the Earth Science Group and the Project Generation Group.

<table>
<thead>
<tr>
<th>Post</th>
<th>Incumbent</th>
<th>Qualifications</th>
<th>Years</th>
<th>Key responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Vice President Growth and International Projects</td>
<td>Tommy McKeith</td>
<td>BSc (Hons) Geology, GDE Mining, MBA, FAusIMM</td>
<td>24</td>
<td>Executive Head of Growth and International Projects; responsible for strategic direction, leadership &amp; management; Perth office</td>
</tr>
<tr>
<td>Senior Vice President Greenfields Exploration</td>
<td>Nate Brewer</td>
<td>BA Geology; AIPG (CPG)</td>
<td>35</td>
<td>Head of global Greenfields Exploration; Denver office</td>
</tr>
<tr>
<td>Vice President Development Strategy</td>
<td>Justin Osborne</td>
<td>BSc (Hons) Geology; FAusIMM</td>
<td>23</td>
<td>Strategic development, communication strategies, innovation and technology, sustainable energy and business analysis for the Growth and Projects group;</td>
</tr>
<tr>
<td>Senior Manager - Project Generation and Near Mine</td>
<td>Ed Baltis</td>
<td>BSc (Hons) Geology</td>
<td>24</td>
<td>Head of Project Generation Group and Near-Mine Exploration (delineation and target generation within high potential gold provinces and mining operations; supports Exploration Group and international operations with technical decision making on active exploration projects; R&amp;D); Perth office</td>
</tr>
<tr>
<td>Vice President Strategic Projects</td>
<td>Michael Botha</td>
<td>BSc (Hons); MSc Geology</td>
<td>28</td>
<td>Strategic Projects and advanced growth projects</td>
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<tr>
<td>Head of Human Resources</td>
<td>Conrad Mtshali</td>
<td>BA (Social Sciences) MAP</td>
<td>16</td>
<td>Overall responsibility for Human Resource strategy execution</td>
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<tr>
<td>Head of Finance</td>
<td>Vinit Desai</td>
<td>CA (SA), BCompt (Hons)</td>
<td>14</td>
<td>Head of Finance for the Growth + International Projects Division</td>
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<tr>
<td>Vice President Sustainable development</td>
<td>Diego Ortego</td>
<td>Law degree (Masters)</td>
<td>15</td>
<td>Head of Sustainable Development in Growth and International Projects</td>
</tr>
<tr>
<td>Vice President Concepts and Studies</td>
<td>Matt Dusci</td>
<td>BSc Hons (Geology) AIG (CP) - 3395</td>
<td>17</td>
<td>Head of concepts + studies team including the generation of Mineral Resources</td>
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<tr>
<td>Vice President International Projects</td>
<td>Mike Nelson</td>
<td>BSc (Hons) Masters in Applied Finance</td>
<td>25</td>
<td>Project delivery (Pre-feasibility onward)</td>
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This Technical Short Form Report ("the Report") contains information as at 31 December 2011 ("the Effective Date of this Report"). The statements and information set out in this Report speak only as of the Effective Date of this Report. Shareholders and other interested and affected parties are therefore urged to review all public disclosures made by Gold Fields after the Effective Date of this Report, as some of the information contained in the Report may have changed or have been updated. Gold Fields does not undertake any obligation to update publicly or release any revisions to statements and information set out in this Report to reflect events or circumstances after the Effective Date of this Report or to reflect the occurrence of unanticipated events, unless obliged to do so pursuant to law or regulation. In such event, Gold Fields does not undertake to refer back to any information contained in this Report.
“If we cannot mine safely, we will not mine”

Gold Fields Safety Value