Gold Fields H1 2018 results
NICK HOLLAND: CEO
16 August 2018
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In particular, the forward looking statements in this document include among others those relating to the Damang Reinvestment Project; the Gruyere project; the Asanko Joint Venture; the Salares Norte Project; the Far Southeast Exploration Target Statement; commodity prices; demand for gold and other metals and minerals; interest rate expectations; exploration and production costs; levels of expected production; Gold Fields’ growth pipeline; levels and expected benefits of current and planned capital expenditures; future reserve, resource and other mineralisation levels; and the extent of cost efficiencies and savings to be achieved. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include among others: economic, business and political conditions in South Africa, Ghana, Australia, Peru and elsewhere; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, exploration and development activities; decreases in the market price of gold and/or copper; hazards associated with underground and surface gold mining; labour disruptions; availability terms and deployment of capital or credit; changes in government regulations, particularly taxation and environmental regulations; and new legislation affecting mining and mineral rights; changes in exchange rates; currency devaluations; the availability and cost of raw and finished materials; the cost of energy and water; inflation and other macro-economic factors, industrial action, temporary stoppages of mines for safety and unplanned maintenance reasons; and the impact of the AIDS and other occupational health risks experienced by Gold Fields’ employees.

These forward looking statements speak only as of the date of this document. Gold Fields undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.
H1 2018 in review

- Strong H1 performance by the international operations
  - US$190m net cash before project capex
- Damang reinvestment tracking well against plan
- Gruyere remains on track for first production in Q2 2019
  - A$329m spent on the project as at end-June 2018
  - Final Forecast Capital for the project at A$621m
- South Deep restructuring and impairment announced on 14 August 2018
- Balance sheet remains comfortable
- Asanko transaction completed on 31 July 2018
- Interim dividend of 20 SA cents/share declared
## H1 2018 salient features

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2017</th>
<th>Q2 2018</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attributable gold equivalent production (koz)*</td>
<td>994</td>
<td>1,022</td>
<td>504</td>
<td>490</td>
</tr>
<tr>
<td>All-in sustaining costs (US$/oz)*</td>
<td>965</td>
<td>967</td>
<td>973</td>
<td>955</td>
</tr>
<tr>
<td>All-in costs (US$/oz)*</td>
<td>1,169</td>
<td>1,092</td>
<td>1,187</td>
<td>1,150</td>
</tr>
<tr>
<td>Mine net cash flow**</td>
<td>149</td>
<td>108</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project spending***</td>
<td>192</td>
<td>141</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash from operating activities (US$m)</td>
<td>(79)</td>
<td>(102)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normalised earnings (US$m)</td>
<td>43</td>
<td>75</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normalised earnings (US$/share)</td>
<td>0.05</td>
<td>0.09</td>
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<tr>
<td>Dividend (SA cents/share)</td>
<td>20</td>
<td>40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt (US$m)</td>
<td>1,393</td>
<td>1,365</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt to EBITDA (x)</td>
<td>1.07</td>
<td>1.12</td>
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<td></td>
</tr>
</tbody>
</table>

*From continuing operations

**H1 2018 excludes Damang project capital of US$66m and South Deep project capital of US$12m; H1 2017 excludes Damang project capital of US$53m and South Deep project capital of US$4m

***Includes all project capital expenditure, Salares Norte expenditure
Gold Fields Group
Mines: 7
Projects: 2
Att. production: 994k oz (H1 2017: 1,022k oz)
AIC: US$1,169/oz (H1 2017: US$1,092/oz)
Mine net cash flow*: US$149m (H1 2017: US$108m)

West Africa region
Mines: Tarkwa and Damang
Att. production: 319k oz (H1 2017: 323k oz)
AIC: US$1,114/oz (H1 2017: US$1,142/oz)
Net cash flow*: US$64m inflow (H1 2017: US$74m)

Americas region
Mine: Cerro Corona (Peru)
Att. production: 137k oz (Au eq) (H1 2017: 136k oz)
AIC: US$737/eq oz (H1 2017: US$677/eq oz)
Net cash flow: US$41m inflow (H1 2017: US$27m)
Project: Salares Norte (Chile)

South Africa region
Mine: South Deep
Att. production: 97k oz (H1 2017: 119k oz)
AIC: US$1,816/oz (H1 2017: US$1,557/oz)
Net cash flow*: US$42m outflow (H1 2017: US$44m outflow)

Australia region
Mines: St Ives, Granny Smith and Agnew
Att. production: 442k oz (H1 2017: 444k oz)
AIC: US$900/oz (H1 2017: US$891/oz)
Net cash flow: US$86m inflow (H1 2017: US$60m)
Project: Gruyere

*Before Damang project capital of US$66m and South Deep project capital of US$12m
• Net debt of US$1,393m at 30 June 2018
• Net debt to EBITDA of 1.07x at end-June 2018 from 1.03x at end-2017
• First material debt maturity in June 2019
• Unutilised facilities of US$1.0bn, R3.5bn and A$50m
• US$165m paid to Asanko at end-July 2018. Net debt increases to US$1,558m and net debt to EBITDA to 1.19x
• US interest rates starting to increase (+1.5% in last two years)
  - Gold Fields’ average cost of debt has risen to 4.8% from 3.7% two years ago
Tactical hedging

Protecting cash flow in high capex period – our existing policy

- In line with Group policy to protect cash flow during periods of significant expenditure, Gold Fields has selectively hedged the oil price, Australian dollar gold price, and US dollar gold price for our Ghanaian operations

- Oil hedge
  - Australia: 78m litres at an equivalent Brent Crude swap price of US$49.92/bbl for the period June 2017 to December 2019
  - Ghana: 126m litres at an equivalent Brent Crude swap price of US$49.80/bbl for the period June 2017 to December 2019
  - Volumes hedged represent 50% of annualised fuel consumption for the two regions

- Gold hedge
  - Ghana: 489koz (72% of FY 2018 gold production guidance) hedged for the period January to December 2018 using zero-cost collars with an average floor price of US$1,300/oz and an average cap price of US$1,418/oz
  - Australia: 674koz (78% of FY 2018 gold production guidance) hedged for the period February to December 2018 using a combination of forward sales agreements and zero-cost collars. The average forward rate on 221koz for the period February to December 2018 is A$1,714/oz and the average collar strike price on 453koz for the period March to December 2018 is A$1,703/oz for the floor and A$1,767/oz for the cap
  - South Africa: 64koz hedged for the period January to December 2018 using zero-cost collars with a floor price of R600,000/kg and a cap price of R665,621/kg

- Copper hedge
  - Peru: 29.4Mt of copper production was hedged for the period January to December 2018 using zero-cost collars with an average floor price of US$6,600/t and an average cap price of US$7,431/t

- Foreign exchange hedge
  - Australia: A$/US$ average rate forward contracts entered into for a notional amount of US$96m for the period January 2019 to December 2019 at an average strike rate of 0.7517
Asanko JV

Asanko location
Asanko JV

Expanding our Ghana footprint

- Transaction completed on 31 July 2018
- Gold Fields acquired a 50% stake in Asanko’s 90% interest in the Asanko Gold Mine
  - Initial payment of US$165m
  - Deferred payment of US$20m based on an agreed milestone
- Asanko’s published guidance for 2019-2023 is average annual production of 253koz (100% basis) at AISC of US$860/oz, assuming the conveyor is operational from late Q4 2020
- The JV with Asanko gives us exposure to a great camp, with long-life, low-cost production and significant exploration potential
  - Near term organic growth with Esaase production planned for early 2019
  - Highly prospective land package
- Q2 and H1 2018 highlights as reported by Asanko:
  - H1 production of 102koz at AISC of US$1,145/oz, beating guidance of 90koz – 100koz at AISC of US$1,200/oz – US$1,300/oz
  - Q2 production of 54koz at AISC of US$1,068/oz
  - Nkran returned to steady state in June, one month ahead of schedule (mined 178kt at 1.9g/t). The larger Eastern pushback is substantially complete
  - Waste stripping now focused on the Western portion of Cut 2
Asanko JV
Organic growth and exploration potential

● Organic growth at Esaase:
  - Development of Esaase deposit with ore trucking operation commencing early 2019
  - Esaase is now fully permitted. Amended Environmental Permit received in June 2018 includes trucking operation
  - Initial development and trucking operation to be approved by JV management committee in Q4 2018. Mining contract to be awarded following approval
  - Conveyor option being assessed for the longer term

● Asanko is the largest land holder on the Asankrangwa Belt which offers significant exploration potential
  - Only 7% of Asanko’s tenements have been explored
  - Multiple exploration targets have been identified
  - Advanced targets are being re-evaluated with the Gold Fields team
The Damang reinvestment project continued to track well against plan during H1 2018.

Total tonnes mined increased 26% YoY to 23.9Mt for the six months ended June 2018 which was slightly ahead of plan.

Gold produced increased 16% YoY to 89.5koz, driven by higher grade material mined and processed during the half year.

Capital expenditure was 9% higher YoY at US$73m, with US$61m spent on capital waste stripping and the balance spent on engineering projects, Amoanda Phase 2 infill drilling and construction of the Far East TSF.

AISC decreased 18% YoY to US$829/oz while AIC decreased 7% YoY to US$1,585/oz.

The potential at Amoanda continues to increase, following a successful drilling campaign, which will provide additional flexibility to the operation when the main Damang pit commences production in Q2 2019.

Vertical Rate of Advance (VRA) of 6.3 metres per month during H1 2018 compared to plan of 4.3 metres per month.
Damang Pit Cut Back
Amoanda Pit

Kawere Conglomerate Lag indicated by the conglomerate marker horizon (base of mineralisation)

Down Plunge direction of hydrothermal mineralisation below Amoanda Pit 4 and Tomento East Pit

Awaiting results but visible Au, quartz veining and sulphide mineralisation evident

Extent of Palaeoplacer lithologies

Current exploration drilling area
Independent third party review of Definitive Estimate including Final Forecast Capital (FFC) cost estimate has been completed

- First gold remains on schedule for the June 2019 quarter (in line with guidance issued in April 2018)
- FFC now estimated at A$621m (level of accuracy range -2%/+2%) including scope changes and force majeure costs of A$30m and a contingency of A$30m. This compares to the original budget of A$532m
- Gold Fields’ share of FFC is A$337m (A$164m incurred up to end-June 2018) – As per JV agreement, Gold Fields will fund up to 10% of cost overruns, excluding scope changes and force majeure costs

A$329m spent on the project to date with A$185m expected to be spent during the remainder of 2018

As at end-July 2018, overall project engineering and construction were 94% and 61% complete respectively, with EPC construction (process plant and associated infrastructure) 39% complete
Gruyere footprint
Gruyere: Progress in pictures

- Birds eye view of the CIL tanks
- Coarse ore stockpile
- SAG mill shells
- Power house is complete
Australia

- Strong H1 2018 with production and costs largely flat
- Net cash generation of US$86m before project capex for Gruyere
- A$40m of the exploration budget was spent in H1 2018, with 387,800 metres drilled
  - Granny Smith: work on extensions at Wallaby – laterally and at depth
  - St Ives: work on Greater Invincible Complex
  - Waroonga: Redeemer North emerging as a potential future ore source
- PFS on the Paleochannel continued in H1, with progress being made on the mining method
- Gruyere project – first production in Q2 2019, but capex increased to A$621m (from A$532m)

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<th>2018 guidance</th>
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<tbody>
<tr>
<td>Att. Production koz</td>
<td>442</td>
<td>444</td>
<td>865</td>
</tr>
<tr>
<td>AIC US$/oz</td>
<td>900</td>
<td>891</td>
<td>1,010</td>
</tr>
<tr>
<td>Net cash flow US$m</td>
<td>86</td>
<td>60</td>
<td></td>
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</table>
Australia exploration: Agnew

Exploration & Growth at Waroonga – focus areas
Australia exploration: Agnew

Redeemer North (Phase 1)

- Target potential: 1Moz
- Select drill results:
  - 19.7m @ 3.08g/t from 330m (incl. 6.5m @ 6.04g/t)
  - 15.0m @ 2.74g/t from 301m (incl. 4.43m @ 5.19g/t)
  - 9.8m @ 2.62g/t from 375m (incl. 3.95m @ 4.85g/t)
  - 2.2m @ 5.08g/t from 372m
  - 4.7m @ 5.04g/t from 426m
Australia exploration: St Ives

Invincible Camp Exploration: 2Moz+ potential
**Australia exploration: St Ives**

**Invincible Camp Exploration: Selected drill results**

**INVINCIBLE SOUTH**
- 1.2m @ 3.18g/t Au (374m)
- 6.8m @ 45.79g/t Au (374m)
- 4.1m @ 2.67g/t Au (434m)
- 2.0m @ 1.45g/t Au (438m)
- 12.6m @ 6.25g/t Au (237m)
- 15.4m @ 3.34g/t Au (328m)
- 14.0m @ 7.98g/t Au (427m)
- 2.0m @ 3.90g/t Au (326m)
- 12.0m @ 7.42g/t Au (332m)
- 5.6m @ 7.00g/t Au (427m)
- 5.5m @ 8.57g/t Au (468m)*

**INVINCIBLE DEEPS**
- 8.5m @ 3.80 g/t Au (856m)
- 10.0m @ 8.40 g/t Au (714m)
- 4.1m @ 4.05 g/t Au (860m)
- 12.8m @ 11.56 g/t Au (919m)
- 4.1m @ 4.54 g/t Au (977m)
Australia exploration: Granny Smith

Resource Definition

Zone 100 25x25m 
Mine Definition

Zone 110-120 25x25m 
Mine Definition

Extensional Exploration

Zone 90-100 West 
Extensional Exploration

Magnetic Halo 
Extensional Exploration

Zone 135 
Extensional Exploration

Reserve position (post acquisition):
2013: 670koz
2017: 2.2Moz
Australia exploration: Granny Smith

Wallaby North: Upper Wallaby extension

- Target potential: 200koz
- Select drill results:
  - 1.84m @ 8.17g/t
  - 7.60m @ 4.76g/t
  - 2.41m @ 3.64g/t
  - 2.7m @ 8.58g/t
  - 5.40m @ 9.07g/t including 2.6m @ 16.02g/t
  - 4.3m @ 5.85g/t and 5.5m @ 20.06g/t
South America

- **Cerro Corona**
  - Feasibility study for the life extension to 2030 is progressing well, with a scoping study for extension beyond 2030 underway

- **Salares Norte feasibility study** on track for completion by end-2018
  - EIA accepted for evaluation on 5 July 2018

- **Interim results of the feasibility study** indicate the following project metrics:
  - Resource of 23.3Mt at 4.9g/t Au and 66.0g/t Ag for 4.3Moz gold equivalent (with 95% in the indicated category) - majority in oxides
  - Annual throughput: 2mtpa
  - Initial 10-year life of mine
  - Life of mine production: c.3.5Moz gold equivalent – front ended
  - AISC: US$575 per gold equivalent ounce
  - Project capex: US$850m (+/-5%)

- **District exploration program at Salares Norte**: 24,000m planned in 2018 (H1 2018: 11,540m)

### Gold Fields H1 2018 Results | 16 August 2018

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<th>H1 2017</th>
<th>2018 guidance</th>
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<tbody>
<tr>
<td>Au Eq production koz</td>
<td>137</td>
<td>136</td>
<td>280</td>
</tr>
<tr>
<td>Au Eq AIC US$/oz</td>
<td>737</td>
<td>677</td>
<td>810</td>
</tr>
<tr>
<td>Au only production koz</td>
<td>61</td>
<td>70</td>
<td>145</td>
</tr>
<tr>
<td>Au only AIC US$/oz</td>
<td>197</td>
<td>253</td>
<td>585</td>
</tr>
<tr>
<td>Net cash flow US$m</td>
<td>41</td>
<td>27</td>
<td></td>
</tr>
</tbody>
</table>
West Africa

- Growing region for Gold Fields
  - Tarkwa: baseload production for the region
  - Damang: growth through the reinvestment project
  - Asanko: exposure to a good camp, with long-life, low-cost production, with significant exploration potential
- Successful transition to contractor mining at Tarkwa
- Damang is tracking well against project plan
  - Amoanda growing and provides flexibility

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<td>Att. Production koz</td>
<td>319</td>
<td>323</td>
<td>680</td>
</tr>
<tr>
<td>AISC US$/oz</td>
<td>924</td>
<td>995</td>
<td>944</td>
</tr>
<tr>
<td>AIC US$/oz</td>
<td>1,114</td>
<td>1,142</td>
<td>1,100</td>
</tr>
<tr>
<td>Net cash flow* US$m</td>
<td>64</td>
<td>74</td>
<td></td>
</tr>
</tbody>
</table>

* Excludes Damang project capital
South Africa

- Tough H1 2018
  - Production of 97koz at AIC of R715,373/kg (US$1,816/oz)
  - Impacted by the implementation of the new shift system and the labour restructuring (47 management positions during phase 1 in Q4 2017 and 261 lower level employees during phase 2 in Q1 2018)

- Restructuring announced
  - Section 189 notices served to two representative unions (NUM and UASA)
  - 60-day consultation process facilitated by the CCMA
  - Approximately 1,100 permanent employees and 460 contractors could be impacted

- Impairment of R4.8bn (US$359m) net of tax

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<td>97</td>
<td>119</td>
<td>244</td>
</tr>
<tr>
<td>AISC US$/oz</td>
<td>1,699</td>
<td>1,521</td>
<td>1,300</td>
</tr>
<tr>
<td>AIC US$/oz</td>
<td>1,816</td>
<td>1,557</td>
<td>1,400</td>
</tr>
<tr>
<td>Net cash flow* US$m</td>
<td>-42</td>
<td>-44</td>
<td></td>
</tr>
</tbody>
</table>

* Excluding project capital
South Africa

Engineering a better solution at South Deep

- **Restructuring**
  - S189 process underway
  - Temporarily suspending mining activities on 87 Level and redeploying mining crews to the 4W corridor
  - Servicing the eastern part of the mine from the Twin Shafts and staffing the South Shaft operations for a single shift per day
  - Reducing growth capital expenditure for the next 18 months to reduce the cash burn. New mine development has outperformed the plan, allowing us flexibility to reduce this activity for the near term

- **Post restructuring outlook**
  - Mine planning taking restructuring into account is underway
  - Once the full impact of the mine planning exercise and proposed restructuring is completed, we will provide guidance for 2019 and beyond

- **Continuing to embed a mechanised mining mind set and culture on the mine**

- **Transition to North of Wrench from Current Mine**
  - Fully mechanised mining with better infrastructure
Concluding remarks

● 18 months into re-investment program – largely on track

● International portfolio continues to generate strong cash (US$190m before project capital in H1 2018)

● Balance sheet remains comfortable, even after project capital and Asanko transaction
  - Net debt to EBITDA of 1.19x

● Engineering a better solution at South Deep
Questions