Turning cash flow positive

H1 2019 RESULTS

Nick Holland - CEO
Certain statements in this document constitute “forward looking statements” within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934.

In particular, the forward looking statements in this document include among others those relating to the Damang Exploration Target Statement; 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 or joint ventures, 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.

Salient features of H1 2019

Turning cash flow positive

- Turning cash flow positive after 2 years of reinvestment
  - Net cash flow of US$49m in H1 2019
- Gruyere commenced production and achieved practical completion on 10 August 2019
- Damang continues to track ahead of plan
- South Deep showing incremental improvements – cash flow positive in Q2 2019
- Improving the balance sheet
  - New bond issues and refinanced bank debt
  - Sale of non-core investments
- Interim dividend of 60 SA cents
- Launch of Courageous Safety Leadership programme
Gold Fields Group
Mines: 8
Projects: 2
Countries: 5
Att. production: 1,083koz
AIC: US$1,106/oz
Mine net cash flow*: US$198m inflow

South Africa region
Mine: South Deep
Att. production: 92koz
AIC: US$1,529/oz
Net cash flow: US$17m outflow

West Africa region
Mines: Tarkwa, Damang and Asanko
Att. production: 400koz
AIC: US$1,007/oz
Net cash flow*: US$72m inflow

Americas region
Mine: Cerro Corona (Peru)
Att. production: 156koz (Au eq)
AIC: US$698/eq oz
Net cash flow: US$52m inflow
Project: Salares Norte (Chile)

Australia region
Mines: St Ives, Granny Smith and Agnew
Att. production: 435koz
AIC: US$1,035/oz
Net cash flow: US$92m inflow
Project: Gruyere

Gold Fields H1 2019 Results | 15 August 2019
Gold Fields turned net cash flow positive in H1 2019 (after two years of reinvestment), earlier than originally anticipated

- Net cash flow* of US$49m in H1 2019
- Mine net cash flow of US$198m in H1 2019
- Group’s cash generating ability is expected to increase in H2 2019 and 2020 as the project capex reduces further and the contribution from the new projects increases

*Net Cash Flow = Cash flow from operating activities less net capital expenditure and environmental payments and finance lease payments
Focus on balance sheet in H1 2019

New bonds issued
● Gold Fields successfully concluded the raising of two new bonds on 9 May 2019 for a total of US$1bn at an average coupon of 5.625%
  - US$500m 5-year bond with a coupon of 5.125%
  - US$500m 10-year bond with a coupon of 6.125%
  - Proceeds were used to repay amounts outstanding under the US$1,290m Credit Facilities Agreement and buyback US$250m of the outstanding 2020 notes at 102% of par

US$1,200m revolving credit facility (RCF)
● On 25 July, Gold Fields entered into a US$1,200m revolving credit facilities agreement with a syndicate of international banks and financial institutions
  - US$600m 3+1+1 year (2024) RCF at a margin of 1.45% over LIBOR*
  - US$600m 5+1+1 year (2026) RCF at a margin of 1.70% over LIBOR*
  - A reduction in margin over LIBOR* of 0.5% from the previous RCFs

Sale of non-core investments
● During H1 2019, Gold Fields sold its shareholdings in two of its non-core investments, Maverix Metals and Red 5, for combined proceeds of US$88m
  - Both positions were sold at a significant premium to the look-through acquisition costs
  - Proceeds were used to retire debt

Change in accounting standard on leases
● Gold Fields has adopted IFRS16. New RCF has improved financial covenants to accommodate the treatment of operating leases
  - Net Debt to EBITDA covenant has moved from ≤2.5 times to ≤3.5 times
  - Consolidated EBITDA to Consolidated Net Finance charges covenant has been reduced from ≥5 times to ≥4 times

*LIBOR as at 14 August was 2.2%
Balance Sheet

- Net debt (before IFRS16 adjustments) of US$1,498m at 30 June 2019
  - Net debt to EBITDA of 1.59x
- Net debt (after IFRS16 adjustments) of US$1,794m at 30 June 2019
  - Net debt to EBITDA of 1.36x
- Maturity extended and staggered through recent bond issues and new RCF agreements
- Unutilised facilities of US$1,179m, R4.2bn and A$50m
  - Will be used to repay 2020 bond

Net debt (US$m) and Net debt/EBITDA – pre IFRS16

Maturity schedule at 30 June 2019
Update on projects
Australia’s newest gold mine

Footprint of the Gruyere plant
Australia’s newest gold mine
Gruyere reached the milestone of pouring first gold post the close of the June 2019 quarter
- Three dore gold bars totaling 1,139oz produced from the Carbon-in-Leach and elution circuits
Practical completion achieved on 10 August 2019
The full processing circuit is now in operation and the ramp up to steady state has commenced
- It is anticipated to take six to seven months to reach nameplate capacity of 8.2Mtpa
Mining has performed well relative to expectation over the past six months
- Total tonnes mined and mined ounces of 2.5mt and 65koz, respectively as at end-June
As previously announced, FY 2019 production is expected to be between 75koz and 100koz (100% basis)
The Final Forecast Capital Cost estimate remains unchanged at A$621m (100% basis)
Update on Damang

- Another strong performance by Damang in H1 2019, beating plan on both production and costs
  - H1 2019 production of 112koz at AISC of US$652/oz and AIC of US$1,061/oz
  - On track to meet full-year guidance of 218koz
- Encouragingly, the mine generated free cash after all capital during H1 2019
- As at end-June 2019 (30 months into the reinvestment plan):
  - Total material mined was 103Mt (19% ahead of project schedule)
  - Gold produced was 436koz (27% ahead of project schedule)
  - Project capital spent to date was US$320m vs. original budget of US$275m largely driven by the additional capital waste tonnes mined which has resulted in the project being ahead of schedule
Update on Damang

Damang pit West wall
Update on Damang

Damang pit East wall
Update on Damang

Damang pit North to South view
Regional overviews
Production commenced at Gruyere, with practical completion achieved

St Ives continued to transition to a predominantly underground operation

New camp built at Agnew; solar and gas components of the hybrid microgrid are operational

Attractive exploration opportunities at Agnew, including Waroonga North and Reedemer

In-depth mining method and haulage study underway at Granny Smith that will allow for full value to be realised from the sizeable resource

AIC increase during H1 2019 driven by:
- Expenditure on the new camp at Agnew
- Gold in process changes (St Ives)
- The transition to underground at Invincible

### Australia

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2018</th>
<th>2019 guidance*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Att. Production</td>
<td>koz</td>
<td>435</td>
<td>442</td>
</tr>
<tr>
<td>AIC</td>
<td>US$/oz</td>
<td>1,035</td>
<td>900</td>
</tr>
<tr>
<td></td>
<td>A$/oz</td>
<td>1,465</td>
<td>1,166</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>US$m</td>
<td>92</td>
<td>86</td>
</tr>
</tbody>
</table>

* 2019 guidance includes Gruyere, historic numbers exclude Gruyere
**St Ives: Greater Invincible**

**Target Description:** Brecciated mudstone hosted mineralisation  
**Potential:** +2Moz

**Geological Opportunities:**  
- Multiple lodes  
- Down dip extensions of all lodes

**Time to mining:** <2yr
- UG Extensions
- Open Pit extensions

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**Map**

- Greater Invincible North
- Greater Invincible Mids
- Invincible South
- Invincible Deeps
- Greater Invincible South

**Legend:**
- GM Intercept
- 500m
Agnew exploration: Waroonga

**Exploration & Growth at Waroonga – focus areas**

**Context**
- Multiple narrow lode ore bodies (1-5 metres)
- Limited strike extents
- Large vertical extent (steeply dipping)
- Coarse gold
- 3 years reserves for 35 years

Saint??
Potential new lode

Mined since 1993 – Right Investment level maintains life and production profile
Agnew exploration: Redeemer

Greater Redeemer Complex

Redeemer exploration targets:

- 1: Zone 2
- 2: Barren Lands
- 3: Extension of Zone 2 to the north
- 4: Area of possible decline from Barren Lands to Zone 2
- 5: Zone 2 south
- 6: Redeemer extension (original style of mineralisation mined at Redeemer)
Cerro Corona
- Feasibility study for the life extension to 2030 is progressing well

Salares Norte
- EIA progressing – expected within the next 12 months
- Detailed engineering 39% complete
- Encouraging exploration results at Horizonte

Stake acquired in TSX-listed Chakana Copper (16%)
Salares Norte District

- District drilling metres are 66% over budget YTD
- Horizonte DIA was approved on 17 July 2019. This DIA:
  - Enables the development of Horizonte project by allowing 500 drilling platforms, all the associated access roads and support facilities
  - Allows the construction of phase 1 of the Salares Norte camp, de-risking the planned start date for the Salares Norte project construction
- 12,305 metres drilled by end-June
  - Comfortably on track for full-year plan of 12,920 metres
### Chakana Copper

**Emerging Copper/Gold/Silver project in Peru**

#### Soledad Project

<table>
<thead>
<tr>
<th>Location &amp; Infrastructure</th>
<th>Mining friendly; excellent road access, power lines, water; Established mining district, 3 active mines in vicinity.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geology</td>
<td>Rapidly expanding breccia pipe field, increasing search space; Also epithermal veins &amp; porphyry style mineralisation present.</td>
</tr>
<tr>
<td>Mining</td>
<td>~500m vertical extent &amp; concentrated distribution of breccia pipes targets; Potential bulk mining approach.</td>
</tr>
<tr>
<td>Communities</td>
<td>Strong social framework already in place; Key surface rights secured.</td>
</tr>
</tbody>
</table>

#### What did Gold Fields get in the deal?

<table>
<thead>
<tr>
<th>16% stake</th>
<th>Exposure to emerging Cu-Au project in Peru; Pre-emptive right to participate in any proposed equity offering</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisory Agreement</td>
<td><strong>Gold Fields – CHK Technical Advisory Panel</strong>&lt;br&gt;Review exploration strategy</td>
</tr>
</tbody>
</table>

Gold Fields H1 2019 Results | 15 August 2019
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
    - Working towards a Resource and Reserve declaration in Q1 2020
    - Setting up the mine for an 8 to 10 year life of 225koz – 250koz pa (100% basis) with a lower cost profile
    - Limited further capital investment into new infrastructure
- Asanko had a record quarter in Q2 2019 in terms of gold production (62koz on a 100% basis)
  - H1 2019 production of 122koz (100% basis) at AISC of US$1,155/oz
  - On track to meet full year guidance of 225koz – 245koz at AISC of US$1,040/oz – US$1,060/oz and AIC of US$1,130/oz – US$1,150/oz

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<th>H1 2018</th>
<th>2019 guidance</th>
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<tbody>
<tr>
<td>Managed production</td>
<td>koz</td>
<td>438</td>
<td>354</td>
</tr>
<tr>
<td>AISC</td>
<td>US$/oz</td>
<td>892</td>
<td>924</td>
</tr>
<tr>
<td>AIC</td>
<td>US$/oz</td>
<td>1,007</td>
<td>1,114</td>
</tr>
<tr>
<td>Net cash flow*</td>
<td>US$m</td>
<td>118</td>
<td>64</td>
</tr>
</tbody>
</table>

* Net cash flow excludes Damang project capital
Numbers include 45% of Asanko Gold Mine
Tarkwa exploration

Paleoplacer drilling: potential 20km strike
South Africa

South Deep continued to make positive progress on most of the performance metrics during Q2 2019

Significant improvement in Q2 2019:
- Gold production increased by 67% QoQ to 1,782kg (57koz)
- AIC decreased by 34% QoQ to R590,492/kg (US$1,275/oz)
- Net cash flow for the quarter was a positive R71m

Encouraging productivity improvements:
- Average metres per rig (development and destress) have increased from 37 metres per rig per month in H1 2018 to 55 metres per rig per month for H1 2019
- Stopping tonnes (long hole stopping and benching) per rig improved from 5,518 tonnes in H1 2018 to 10,253 in H1 2019

Focus remains on optimising the entire value chain in order to open, mine and fill voids as efficiently as possible

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<td>Att. Production</td>
<td>koz</td>
<td>92</td>
<td>97</td>
</tr>
<tr>
<td>AISC</td>
<td>US$/oz</td>
<td>1,529</td>
<td>1,699</td>
</tr>
<tr>
<td>AIC</td>
<td>US$/oz</td>
<td>1,529</td>
<td>1,816</td>
</tr>
<tr>
<td>Net cash flow*</td>
<td>US$m</td>
<td>-17</td>
<td>-42</td>
</tr>
</tbody>
</table>

* Excluding project capital
Strong focus on ESG
Safety

- Maria Ramela lost her life in a mining incident at South Deep on 2 June 2019. The crew leader was fatally injured after being struck by a rock ejected from the rock-face following four seismic events in quick succession.
- TRIFR regressed by 3% from 2.10 for H1 2018 to 2.17 for H2 2019.
- Group safety objectives:
  - Develop a culture of safety leadership within the organisation
  - Equip employees with the skills to achieve safe outcomes consistently
  - Deploy management systems, certified to ISO 45001
- Group Safety Workshop in July:
  - Attended by Group Executive and regional leadership teams
  - Commitment to zero fatalities and serious injuries
  - Trained Exco in Courageous Safety Leadership programme
  - Introduced the Vital Behaviours behavioural safety programme

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H2 2018</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fatalities</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Serious injuries</td>
<td>3</td>
<td>15</td>
<td>2</td>
</tr>
<tr>
<td>TRIFR(^1)</td>
<td>2.17</td>
<td>1.52</td>
<td>2.10</td>
</tr>
</tbody>
</table>

\(^1\) Total Recordable Injury Frequency rate (TRIFR). (TRIFR) = (Fatalities + Lost Time Injuries + Restricted Work Injuries + Medically Treated Injuries) x 1,000,000/ number of hours worked.
Environment and Social

- No Level 3 – 5 environmental incidents were reported in H1 2019 compared with one for H1 2018
- June submission to ESG investors of detailed report on our 34 TSFs
- Underground gas pipeline to Damang and Tarkwa completed - first piped gas was received by the mines’ power plants in June 2019
- Granny Smith and Agnew have begun construction of microgrid power systems, with combinations of gas, solar, wind and battery storage
- South Deep’s electricity tariff increased by 13% in 2019, plus higher winter tariffs
- Gold Fields aims to sustain the value delivered to host communities through employment, procurement and social investments. At end-H1, we achieved:
  - 57% host community employment
  - 35% host community procurement
  - $27m Damang-Tarkwa road opened

### Environment

<table>
<thead>
<tr>
<th>Key measurements</th>
<th>H1 2019</th>
<th>H2 2018</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental incidents - Level 3</td>
<td>0</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Water recycled/reused (% of total)</td>
<td>68</td>
<td>69</td>
<td>63</td>
</tr>
<tr>
<td>Fresh water withdrawal (GL)(^1)</td>
<td>7.67</td>
<td>6.35</td>
<td>8.12</td>
</tr>
<tr>
<td>Energy consumption (TJ)</td>
<td>5,845</td>
<td>5,761</td>
<td>5,867</td>
</tr>
<tr>
<td>Energy per ounce (GJ/tonne)</td>
<td>5.48</td>
<td>5.58</td>
<td>5.70</td>
</tr>
<tr>
<td>CO(_2) emissions (Mt)(^2)</td>
<td>0.68</td>
<td>0.67</td>
<td>0.70</td>
</tr>
<tr>
<td>CO(_2) emissions (tonnes/ounce)</td>
<td>0.64</td>
<td>0.65</td>
<td>0.68</td>
</tr>
</tbody>
</table>

\(^1\) Relates to operations only.
\(^2\) CO\(_2\) emissions comprise Scope 1 and 2 emissions.\(^3\)
\(^3\) Scope 1 emissions arise directly from sources managed by the Company. Scope 2 are indirect emissions generated in the production of electricity used by the company.

### Social

<table>
<thead>
<tr>
<th>Key measurements</th>
<th>H1 2019</th>
<th>H2 2018</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Host community procurement (% of total)</td>
<td>35(^1)</td>
<td>27</td>
<td>22</td>
</tr>
<tr>
<td>Host community workforce (% of total)</td>
<td>57(^1)</td>
<td>56</td>
<td>43</td>
</tr>
<tr>
<td>Socio-economic development spending ($m)</td>
<td>13.1</td>
<td>15.6</td>
<td>10.1</td>
</tr>
<tr>
<td>Women in workforce (%)</td>
<td>20</td>
<td>19</td>
<td>19</td>
</tr>
</tbody>
</table>

\(^1\) Includes Gruyere.
Member of the ICMM

Committed to responsible and sustainable mining

Catalyst for change

- ICMM is a CEO-led international organisation that advocates responsible and sustainable mining

Sustainable development framework

- 10 sustainability principles and 7 position statements - ethical business practices, environmental stewardship, contribution to economic/social well-being, health and safety, and the responsible supply and use of materials
- Transparent reporting on performance and independent assurance

Enhancing mining’s contribution to society

- ICMM works with members to make lasting social, environmental and economic progress that supports global sustainable development goals

ICMM initiatives at Gold Fields

- The ICMM facilitated the establishment of an expert panel to oversee a global tailings review and establish an international tailings standard. Gold Fields presented an update on its TSFs as part of an ICMM response to ESG investors
- Gold Fields implemented ICMM Water and Tailings position statements at all its mines
- CEO is a member of the Advisory Council of the Innovation for Cleaner Safer Vehicles programme. Through this, the ICMM is working with leading equipment manufacturers to develop a new generation of cleaner and safer mining vehicles
Outlook
2019 outlook and guidance

2019 Group guidance unchanged

- Attributable equivalent gold production: 2.13Moz – 2.18Moz
- AIC: US$1,075/oz – US$1,095/oz (includes project capital of US$69m at Damang, US$74m at Gruyere and Salares Norte expenditure of US$57m)

Focus areas for H2 2019

- South Deep – continue to focus on integrating key mining activities
- Gruyere – deliver ramp up to steady state
- Damang – ramp up ore supply from Saddle area of main pit
- Asanko – work on revised mine plan and new reserve and resource statement
- Salares Norte – advance detailed engineering and EIA process
Thank you
QUESTIONS AND ANSWERS