

GOLD FIELDS

LEVERAGE TO THE GOLD PRICE

Gold Fields Limited
Denver Gold Group



To be the global leader in
sustainable gold mining



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.

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 environmental regulations; and new legislation affecting mining and mineral rights; changes in exchange rates; currency devaluations; inflation and other macro-economic factors, industrial action, temporary stoppages of mines for safety reasons; and the impact of the AIDS crisis in South Africa. These forward looking statements speak only as of the date of this document.

The company 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.



Gold Fields offers.....

No hedging

81 Moz of reserves

Rising production outlook

Brownfields growth opportunities at most of its assets

Exploration portfolio maturing rapidly

Leverage to the gold price

GENERATING FREE CASH FLOW

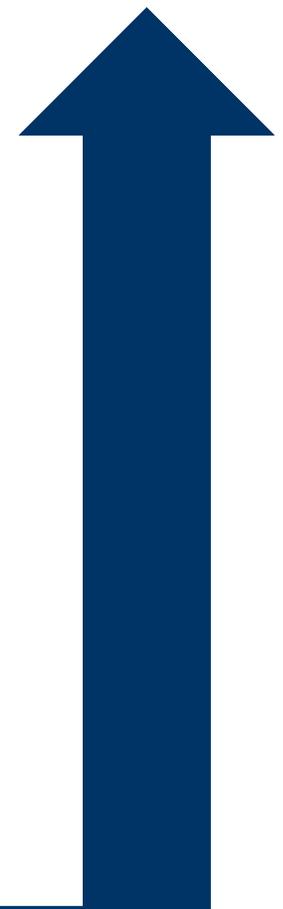
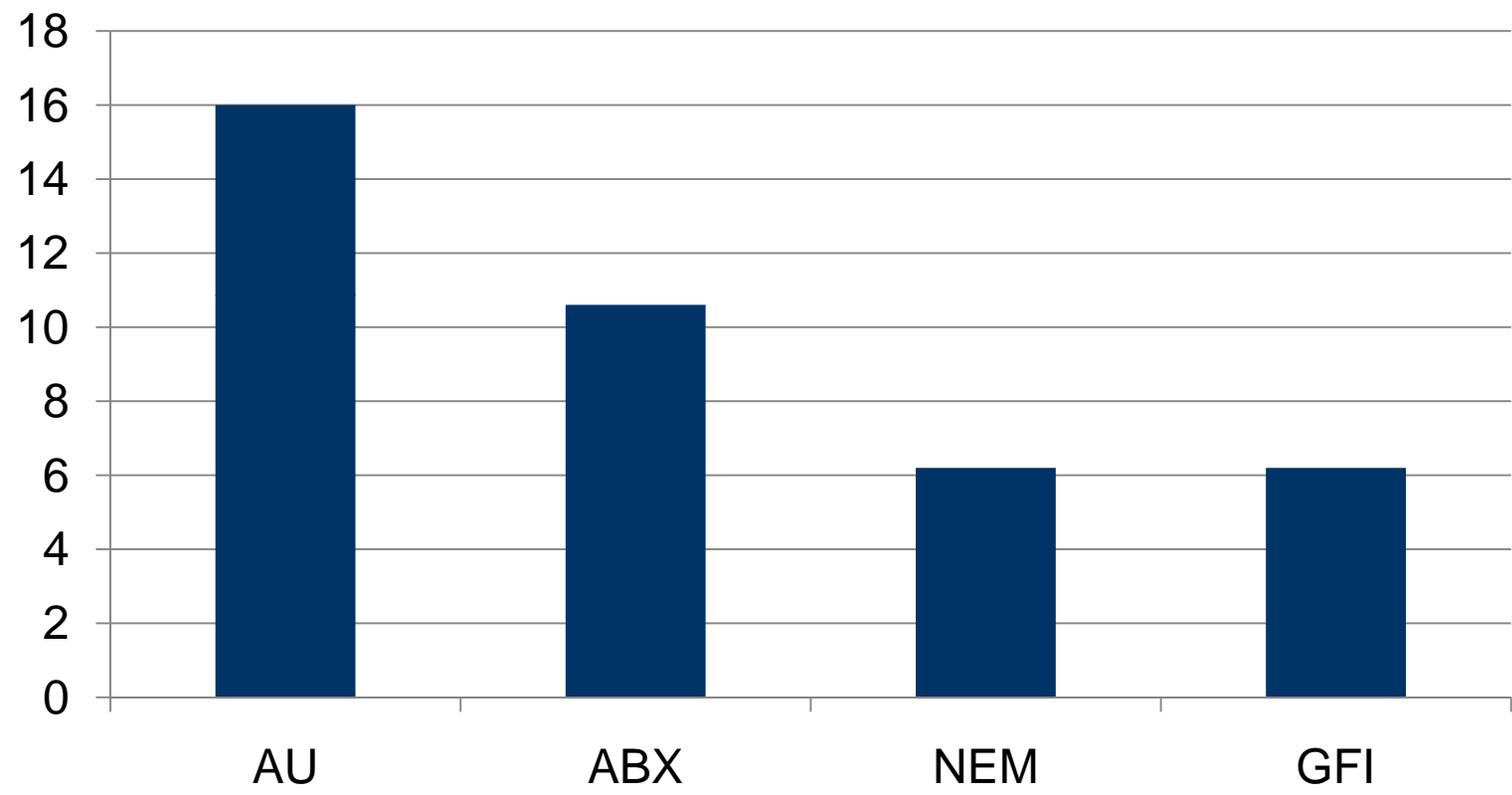
INTRODUCTION

Our Value Proposition



GOLD FIELDS

2009 TRAILING EV/EBITDA



Source: BMO Nesbitt Burns

UPSIDE POTENTIAL



To Be The Global Leader In Sustainable Gold Mining

A SIMPLE YET COMPELLING PROPOSITION



Free Cash Flow
Notional Cash
Expenditure*

Sweat Our Assets

Grow Gold Fields

Secure Our Future

* NCE = Notional Cash Expenditure – Total Cash Cost plus all capital

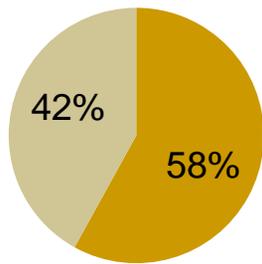
Cost transparency – “all in costs” the only measure

THE TRUE MEASURE OF FREE CASH FLOW



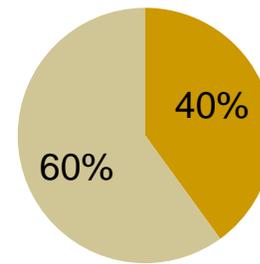
International Diversification

F2010 Production Split*



- South Africa
- International

Production Split Target – 5 Years



- South Africa
- International

* F2010 YTD annualised

International growth from a strong South Africa base

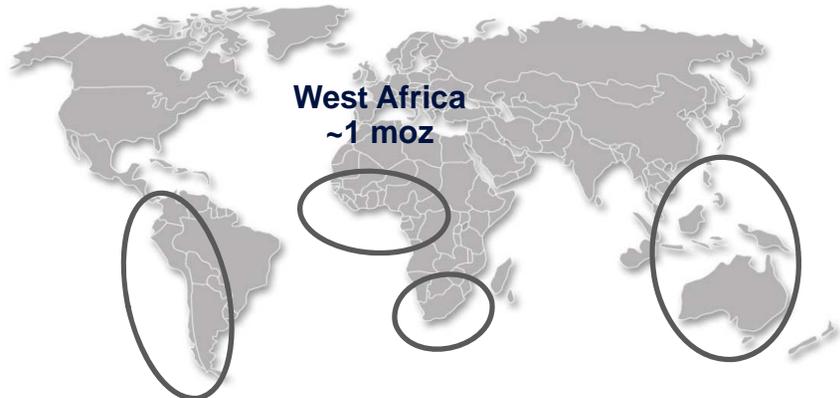
FOCUSED ON DISCOVERY





Grow Gold Fields

Five-Year Target



South America
~1 moz

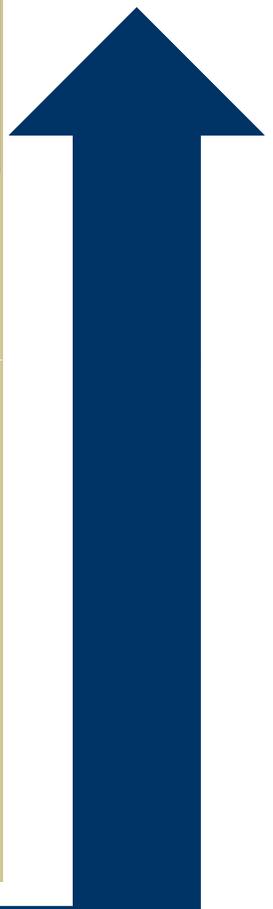
South Africa
~2.2 to ~2.5 moz

Australasia
~1 moz

1) Deliver existing assets

2) Grow existing assets

3) Exploration Success



No M&A heroics

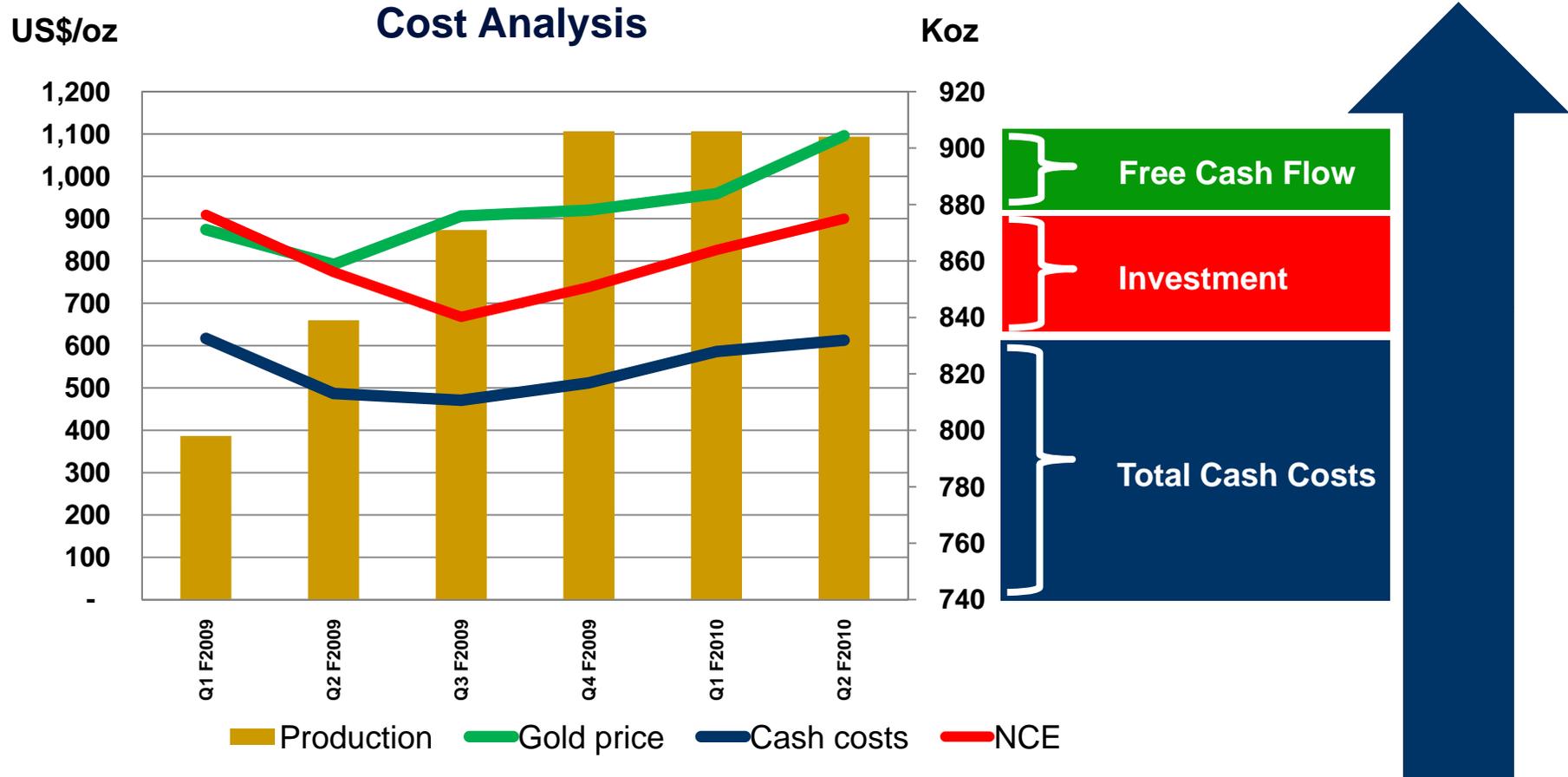
DELIVER GROWTH ON A "PER SHARE" BASIS

OUR STRATEGY

Generating Free Cash Flow



GOLD FIELDS



Maintaining the margin despite inward investment

CAPTURING THE BENEFIT OF THE RISING GOLD PRICE

OUR STRATEGY

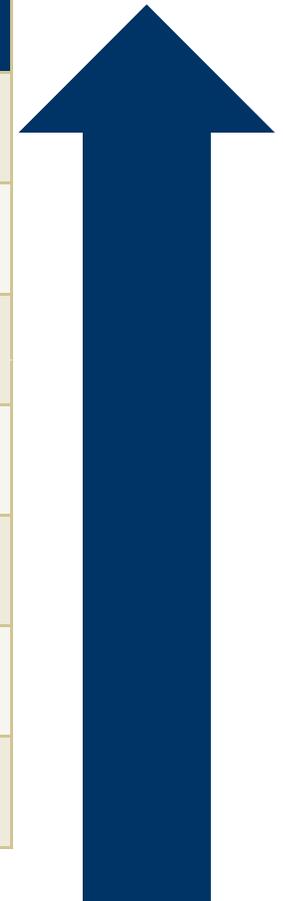
Leverage to The Gold Price



GOLD FIELDS

Q2 F2010 RESULTS*

Gold production	Steady at 900koz
Gold price	Up 14% to US\$1,096/oz
Total cash cost	Up 5% to US\$613/oz
NCE	Up 3% to US\$900/oz
Operating profit	Up 30% to US\$463 million
Operating margin	Up 13% to 43%
Net earnings	Up 45% to US\$187 million



**Changes relative to Q1 F2010 Results*

A high dividend payer!

STRONG FINANCIAL PERFORMANCE



Significant safety improvements in South Africa

South Deep production increased by 60%

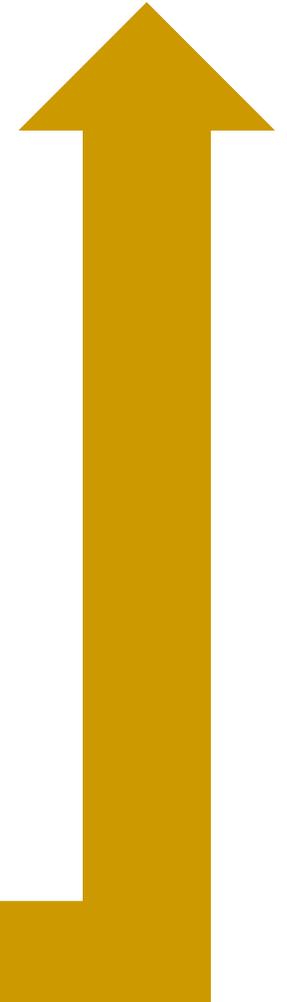
Beatrix turned around

Cerro Corona production increased by 50%

Tarkwa CIL expansion completed and delivering

Brownfields expansion opportunities identified and pursued

Significant achievements over past year!



BUILDING A SOLID PRODUCTION BASE

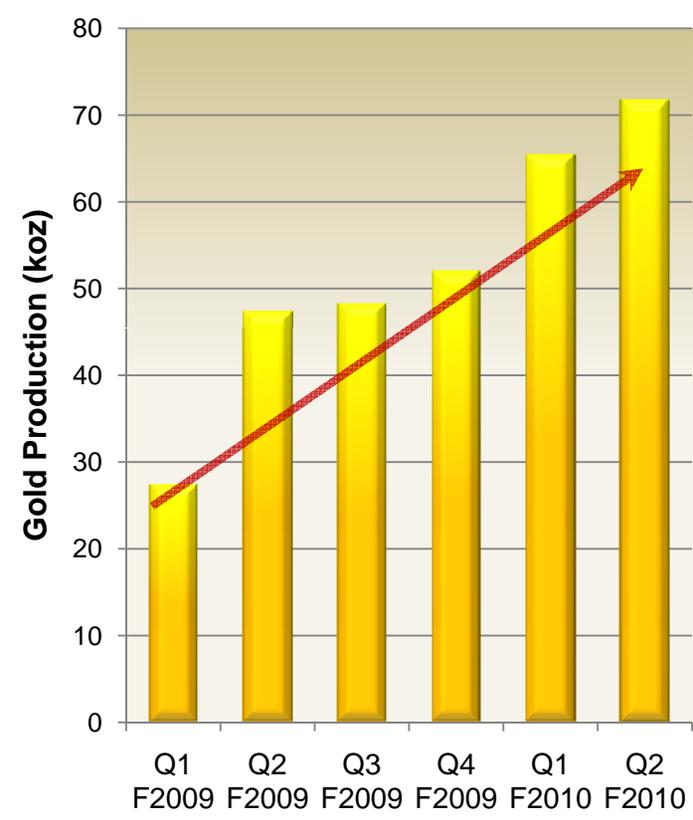
GROW EXISTING ASSETS

South Deep Gold Mine

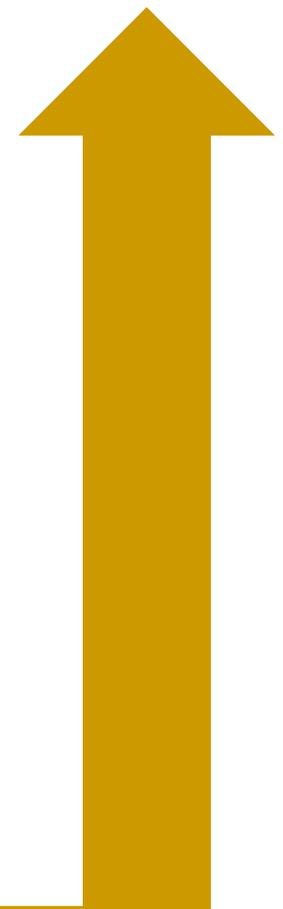
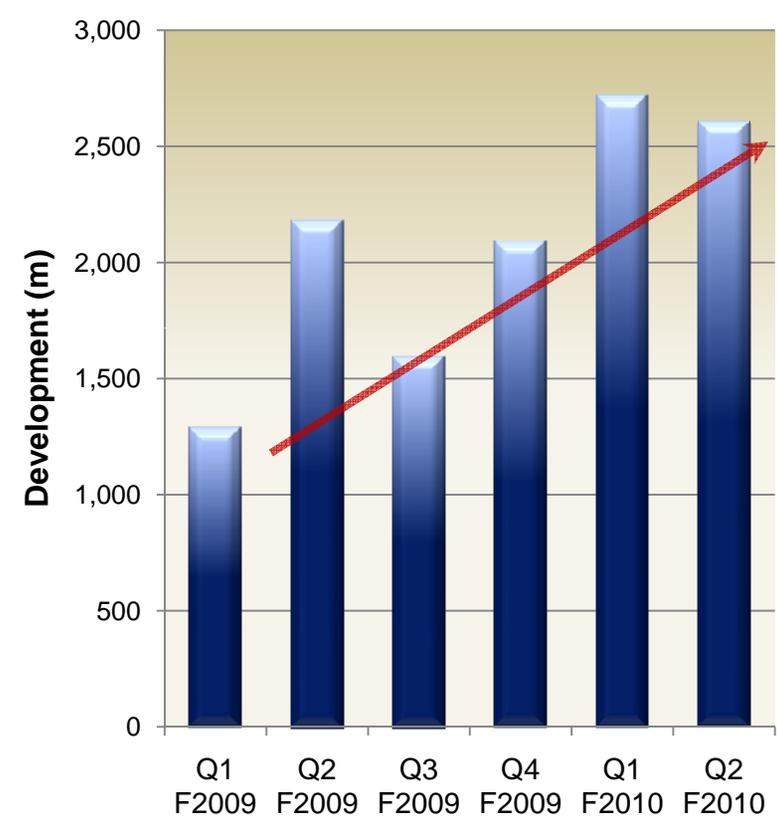


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Gold Production



Development



On track for 300 Koz in F2010

ARGUABLY THE BEST ORE BODY IN THE WORLD



Capital Programme: F2010 to F2014

Item	Year				
	F2010	F2011	F2012	F2013	F2014
94 Level Refrigeration Plant No 2					
Twin Vent Shaft (Completion for rock hoisting)					
Tailings Storage Facility					
Plant Expansion to 330ktpm or above					
New Mine Development Phase 1					
Total Capital (All projects)	R1,770m	R1,875m	R2,079m	R1,484m	R1,198m

Note: Capital estimates in July 2009 money

Vent Shaft deepening starts in March 2010

30 MOZ OF RESERVES, 78 MOZ OF RESOURCES

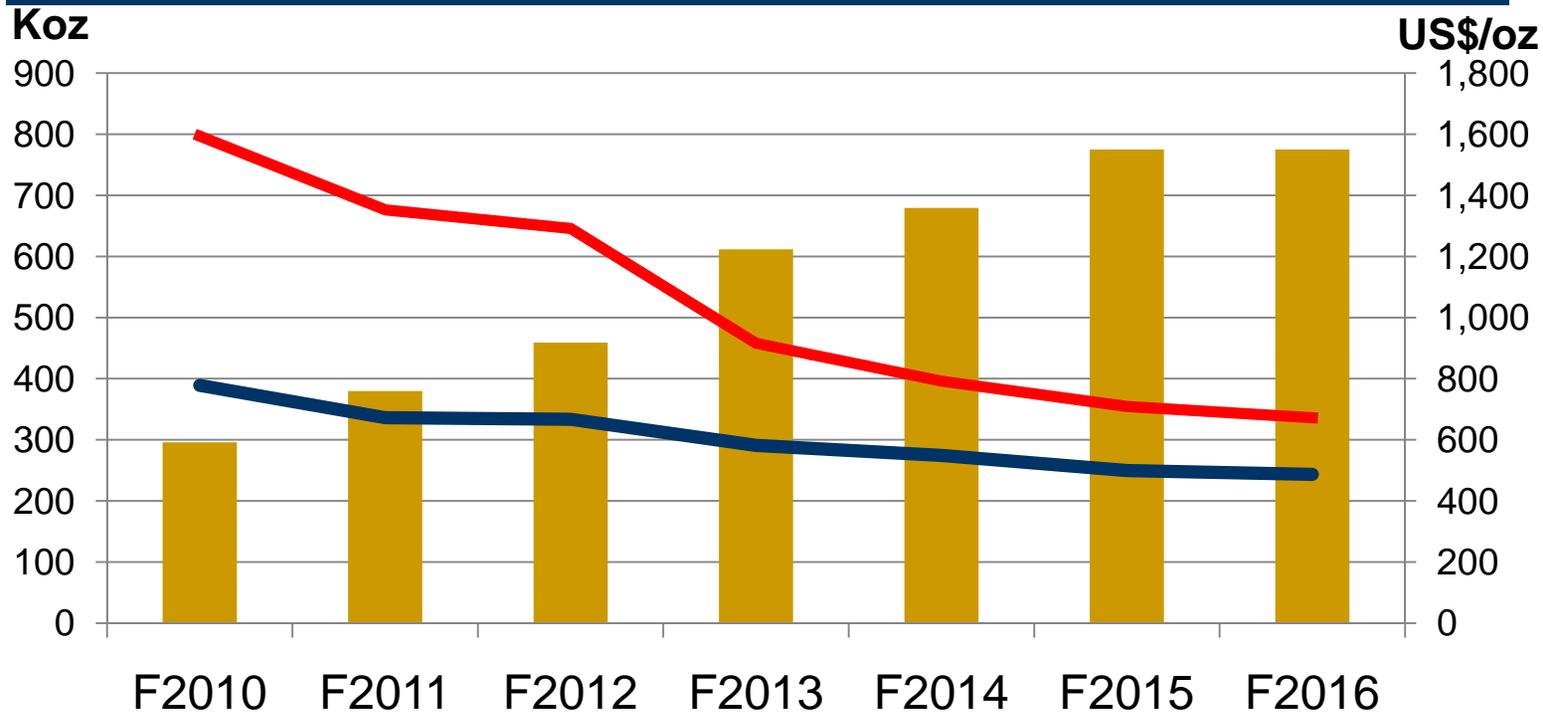
GROW EXISTING ASSETS

South Deep Gold Mine



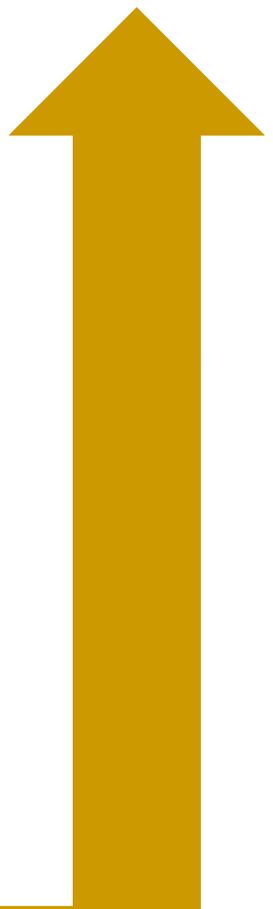
GOLD FIELDS

Base Case Production and Cost Profile



■ Gold Production (koz)
 — Operating Costs (US\$/oz)
 — NCE (US\$/oz)

*Notes : Excludes VCR.
 Further optimisation in progress.
 Exchange rate R7.50 : US\$1.00.*



Build-up on track

RUN RATE OF ~750 TO 800 KOZ – DECEMBER 2014

GROW EXISTING ASSETS

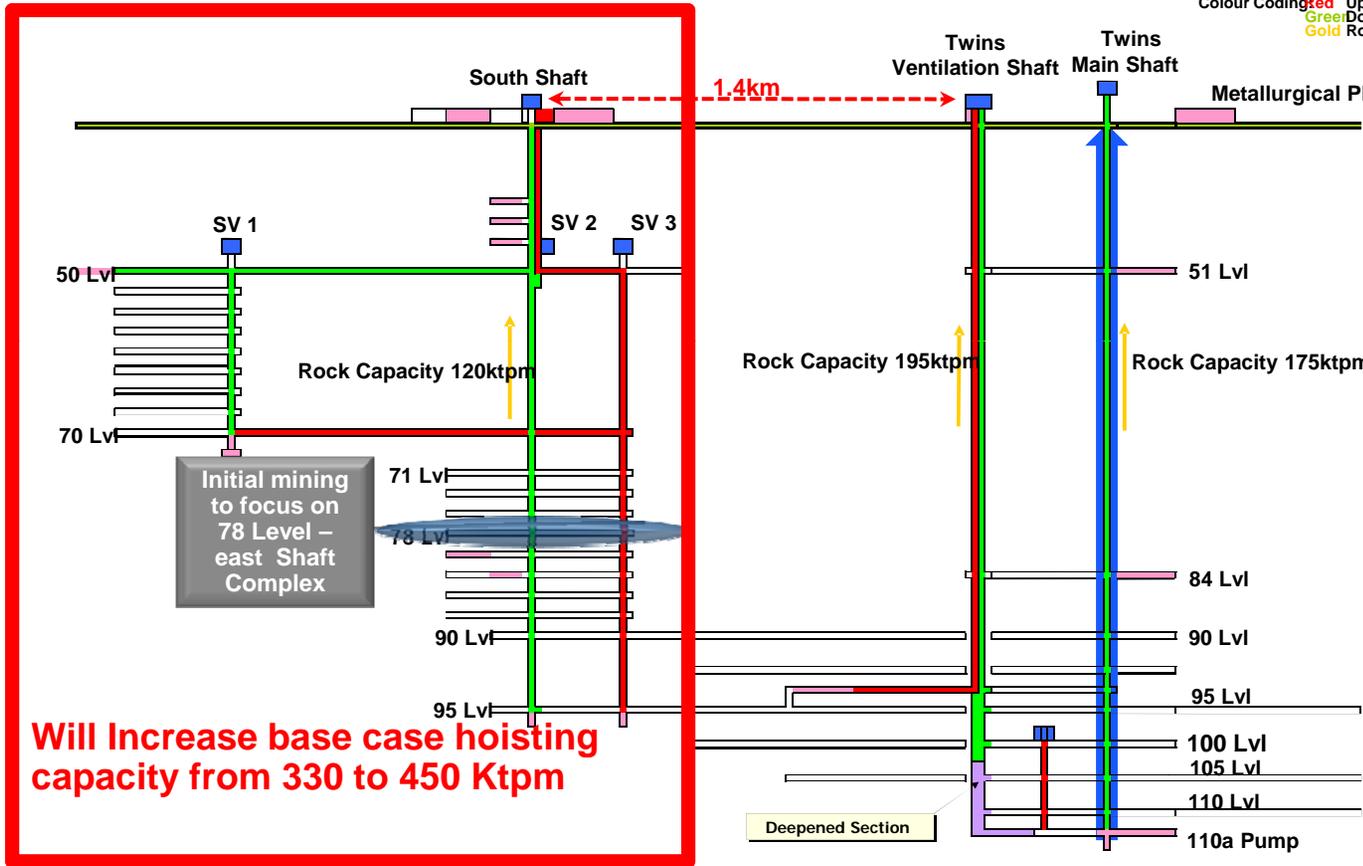
South Deep Gold Mine



GOLD FIELDS

South Shaft Opportunity

Colour Coding: Red Up Cast, Green Down Cast, Gold Rock Handling Capacity



Creating upside potential

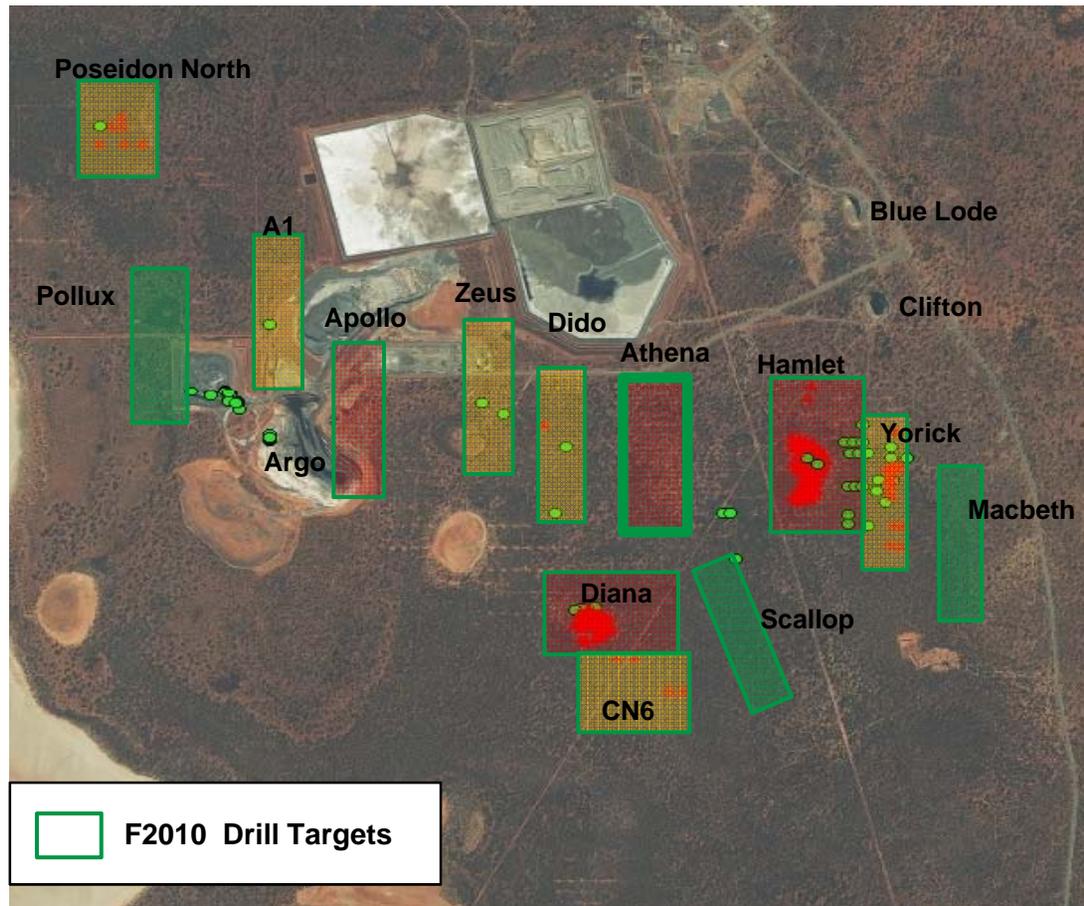
REVIEWING PLANT EXPANSION BEYOND 330 KTPM

GROW EXISTING ASSETS

St Ives Gold Mine



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Athena Mine
Production June 2011

Hamlet Mine
Construction June 2010

Ramp-up in exploration
drilling

Grades
Athena: 5.56 g/t
Diana OP: 3.10 g/t
Hamlet OP: 3.50 g/t
Apollo OP: 2.24 g/t

Potential to be a four million ounce camp

MOST SIGNIFICANT NEW DISCOVERY IN AUSTRALIA

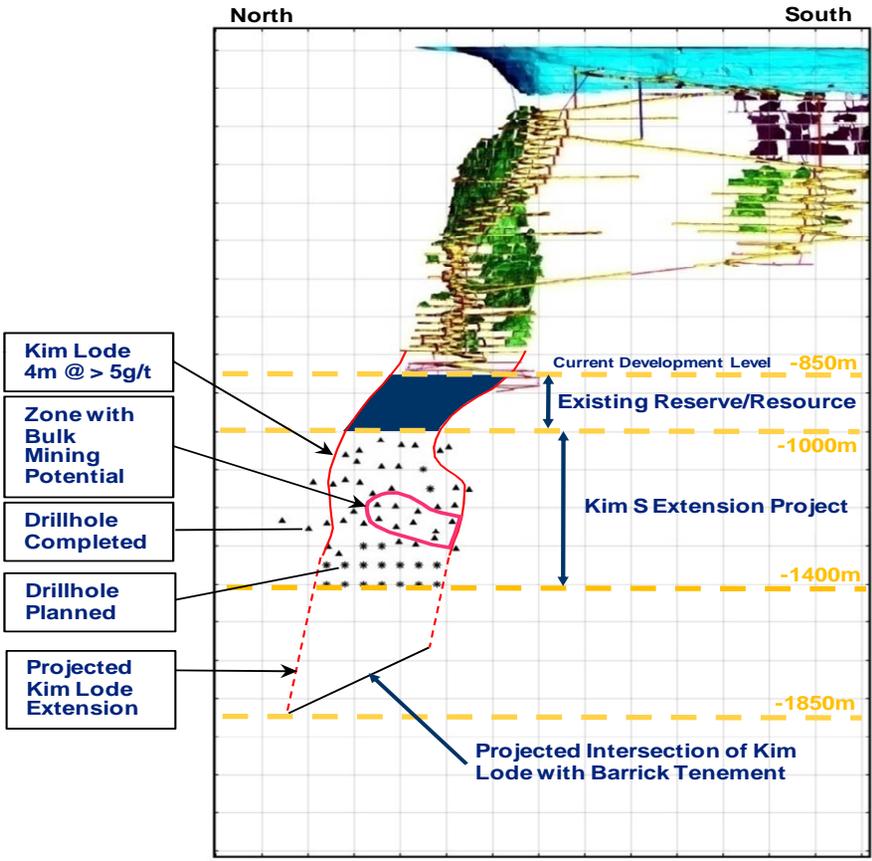
GROW EXISTING ASSETS

Agnew Gold Mine



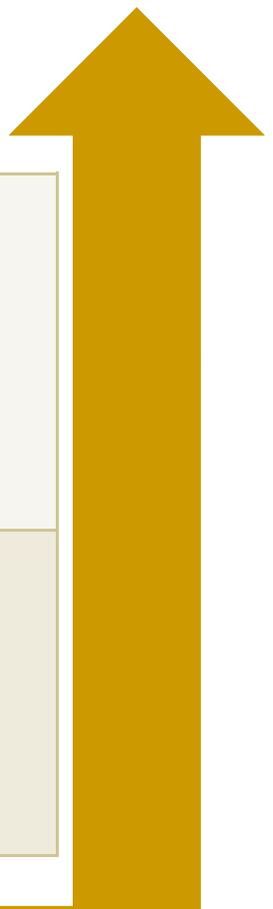
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KIM AND MAIN LODES



Deep drilling to 1,400m below surface at Kim

Drilling moving to Main



Targeting a 1 Moz reserve by June 2010

CIRCA 2 MOZ RESOURCE FROM UNDERGROUND

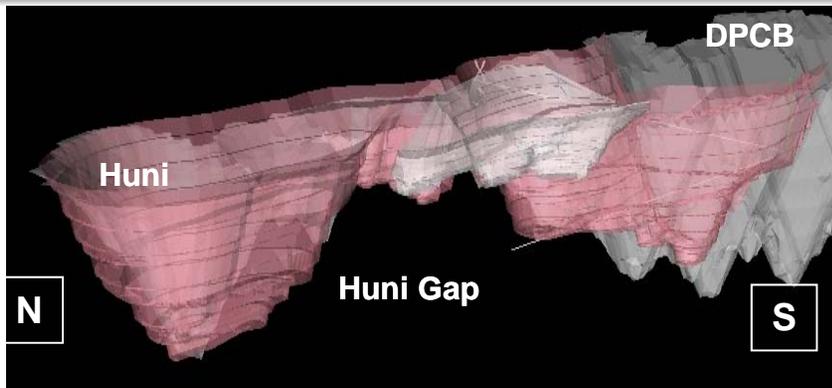
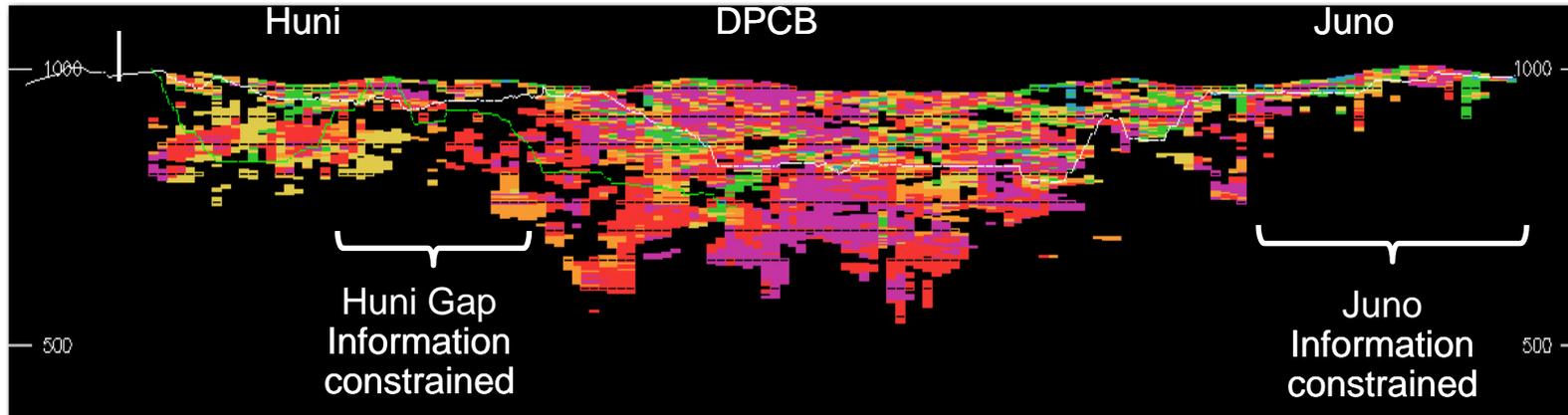
GROW EXISTING ASSETS

Damang Gold Mine



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DAMANG "SUPER PIT"



Widths (m)	Au g/t
66	3.2
81	1.1
12	6.0
30	1.5
22	1.4
11	2.3
4	5.0

Targeting a 2 Moz reserve by June 2010

TURNING DAMANG INTO A HIGHER GRADE LONG LIFE MINE

GROW EXISTING ASSETS

Cerro Corona Mine



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Reviewing Expansion Opportunities

Oxide Stockpile Treatment	Resource Conversion	
Total LOM oxides of 7.5 million tons at 1.37 g/t (~300 Koz Aueq)	Resources	8.1 Moz Aueq
	Reserves	5.5 Moz Aueq
	Expansion & life extension opportunities	

Feasibility studies underway

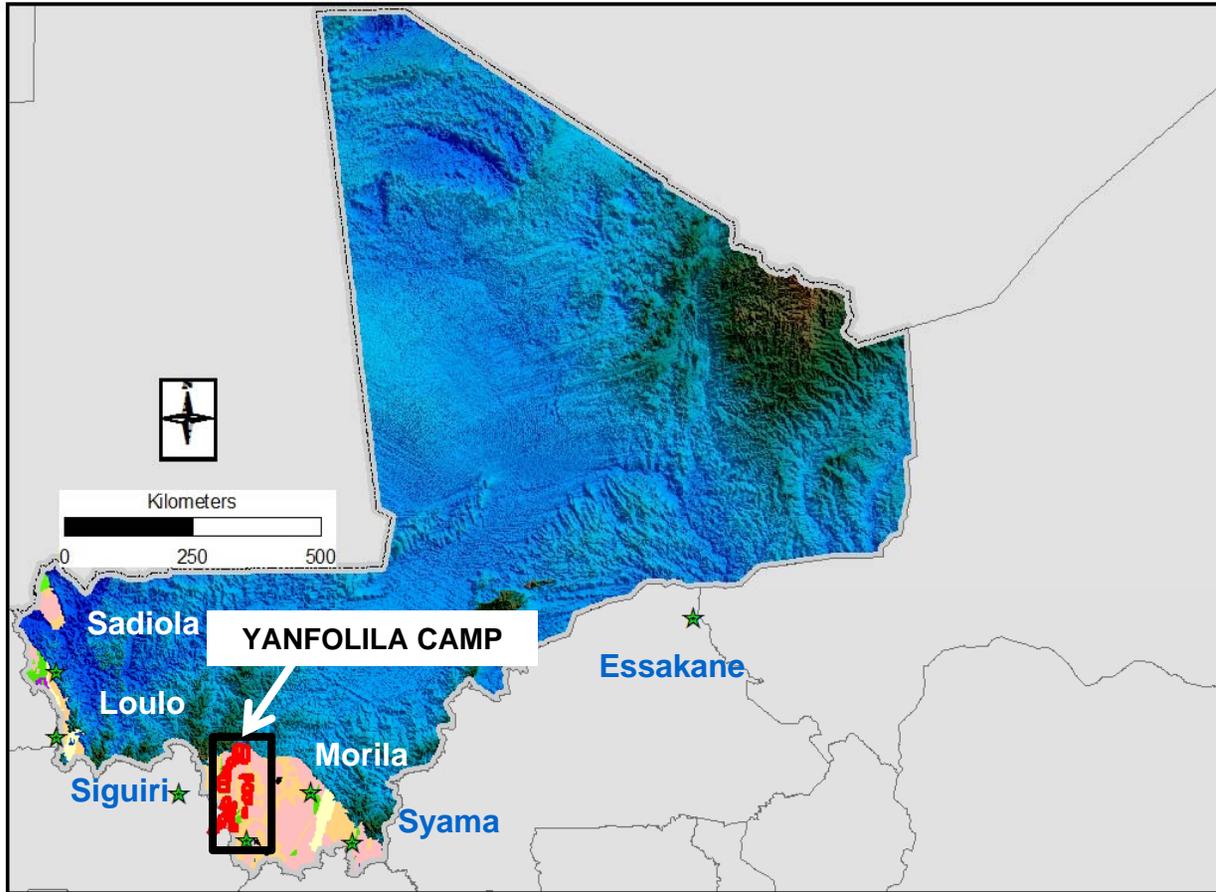
INCREMENTAL PRODUCTION GROWTH

ADVANCED EXPLORATION

Yanfolila Project, Mali



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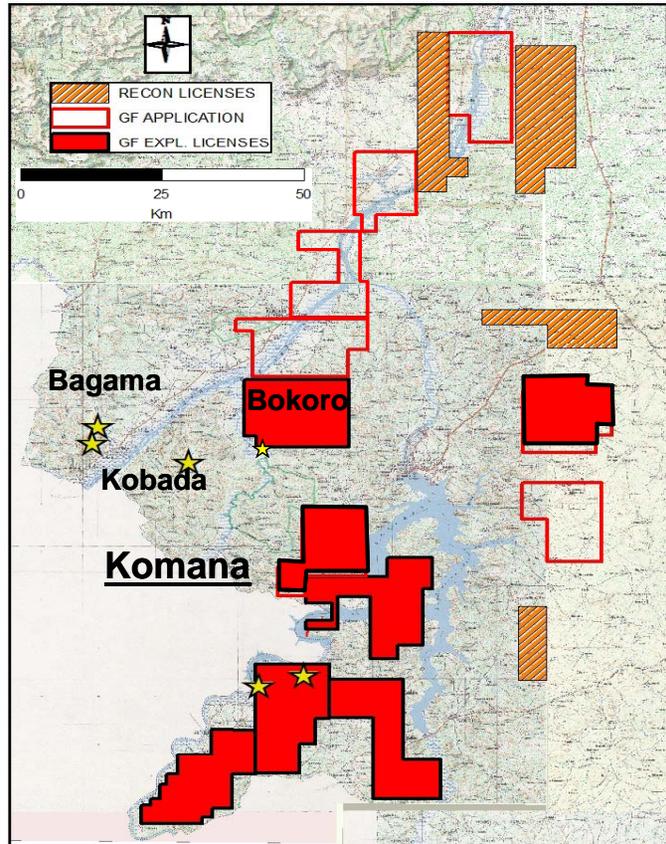


Mining friendly environment, good infrastructure

ELEPHANT COUNTRY



YANFOLILA CAMP



Glencar acquisition successfully concluded

Consolidation of ground holdings continues with additional 500 km²

Komana infill drilling progressing rapidly

Initial drill testing completed over Bokoro target

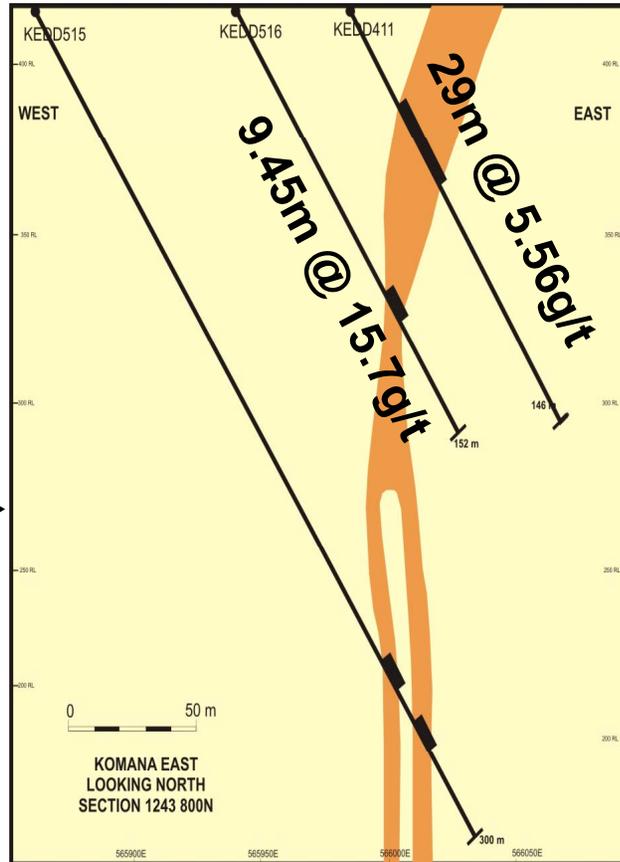
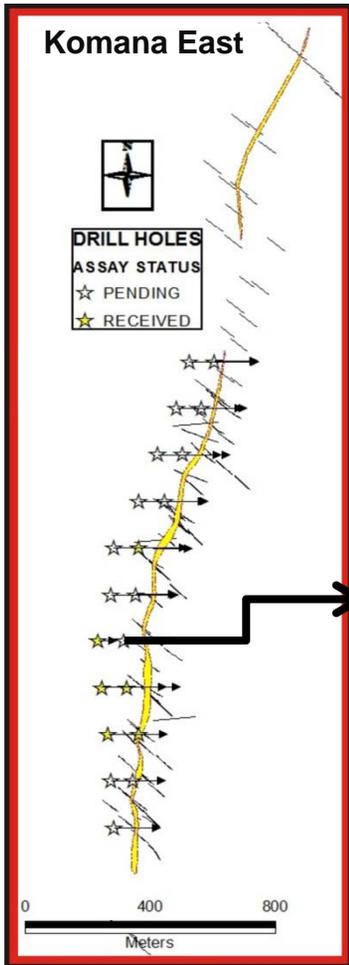
Regional exploration program in progress

Consolidation of extensive land position

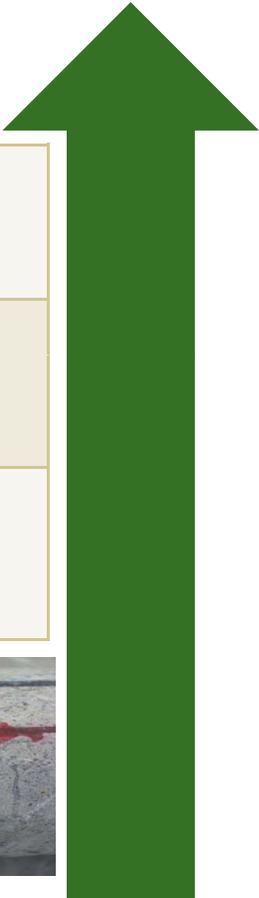
A RAPIDLY EMERGING GOLD CAMP



KOMANA DEPOSIT



- 6,050 meters drilled at Komana East and West
- 60% of assay results received for Komana East
- Visible gold in 2 holes at Komana West

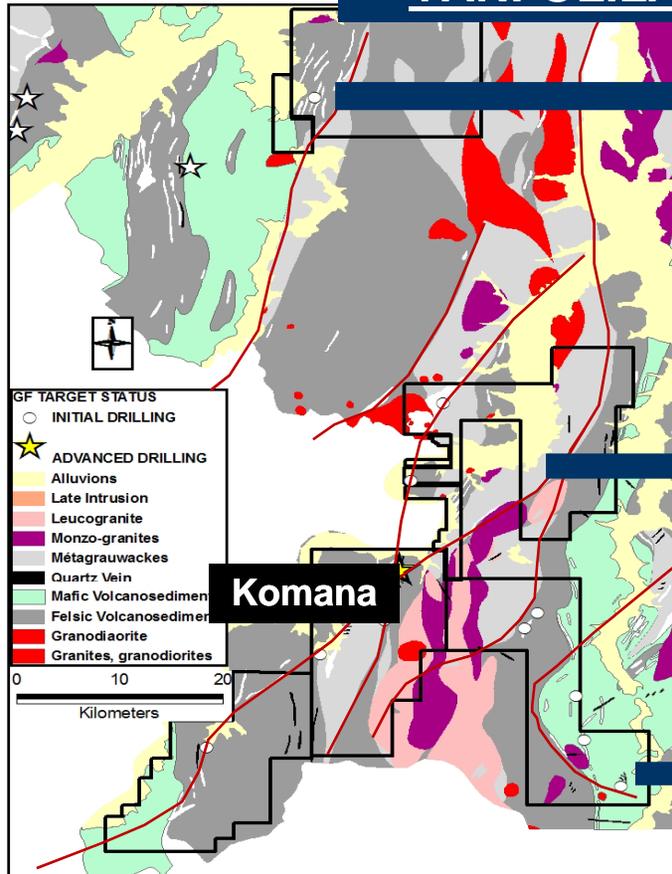


Near surface mineralisation – free dig potential

INTERIM SCOPING STUDY BY DECEMBER 2010



YANFOLILA CAMP – REGIONAL TARGETS



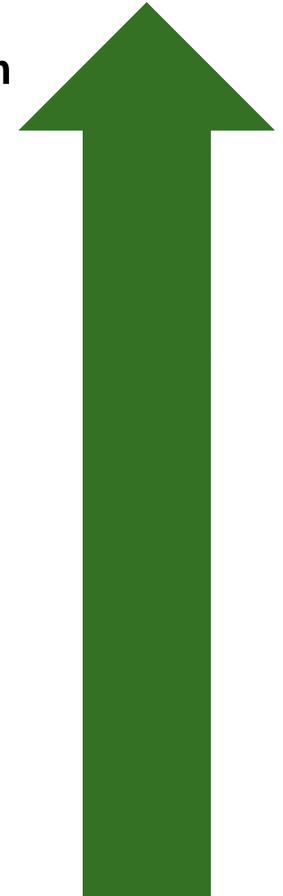
Bokoro : 23m @ 2.27g/t from 62m

Faliko: 24m @ 1.14g/t from 8m

Badogo: 8m @ 2.6g/t from 6m

Regional drilling underway

RESULTS CONFIRMING CAMP SCALE

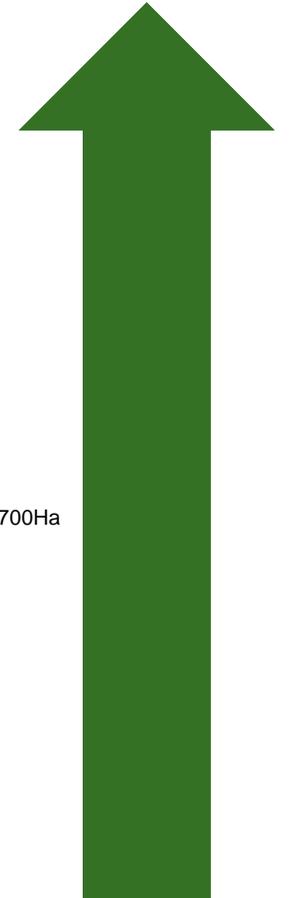
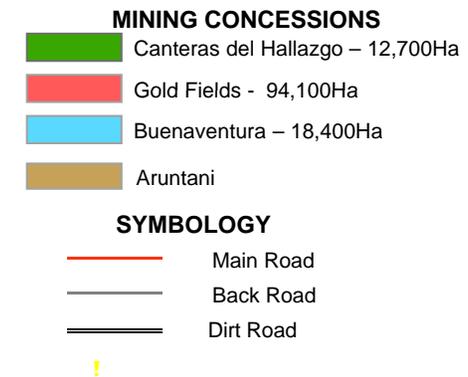
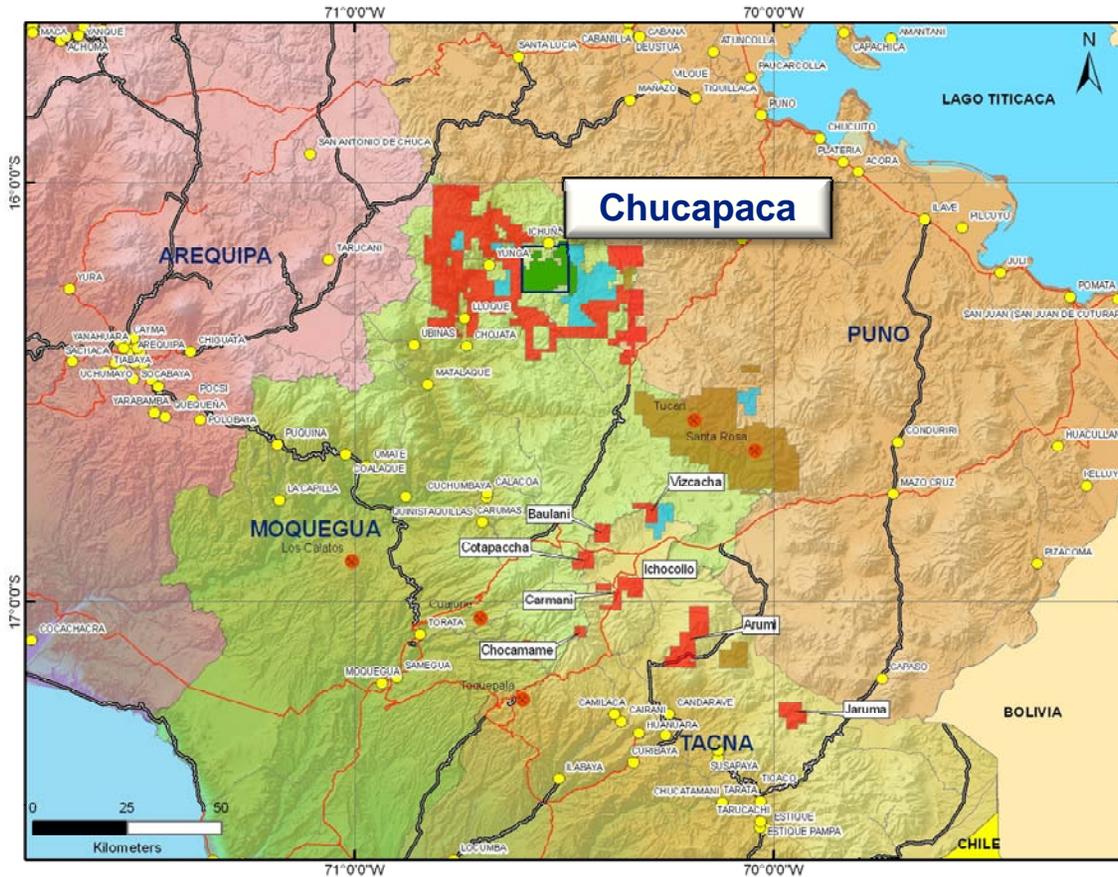


ADVANCED EXPLORATION

Chucapaca Project, Peru

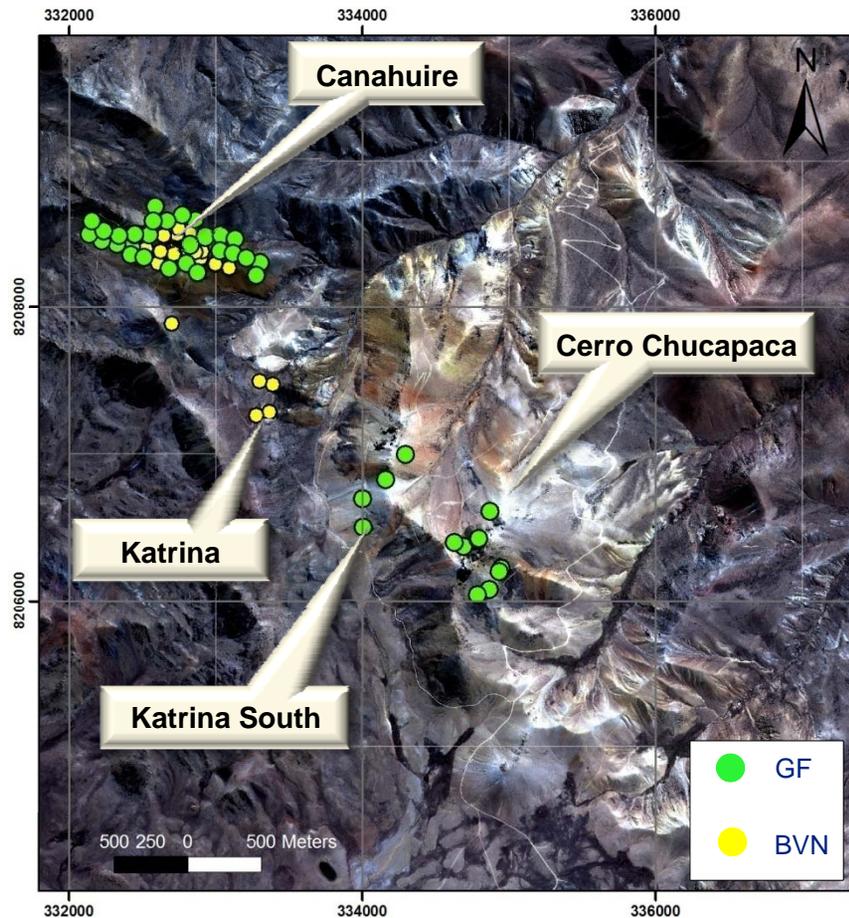


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Joint Venture: GFI 51% and operator, BVN 49%

EXTENSIVE LAND POSITION CONSOLIDATED



Canahuire target:

Initial resource – June 2010
 1 km strike length;
 Robust mineralisation;
 Open to the west and at depth

Satellite targets:

Initial drilling commenced

A camp scale opportunity emerging

THE NEXT MINE IN SOUTH AMERICA

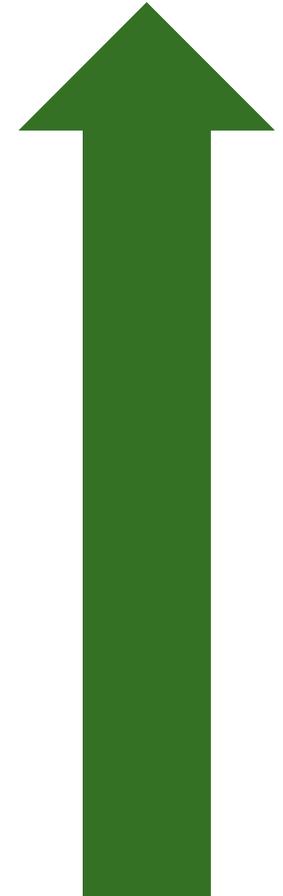
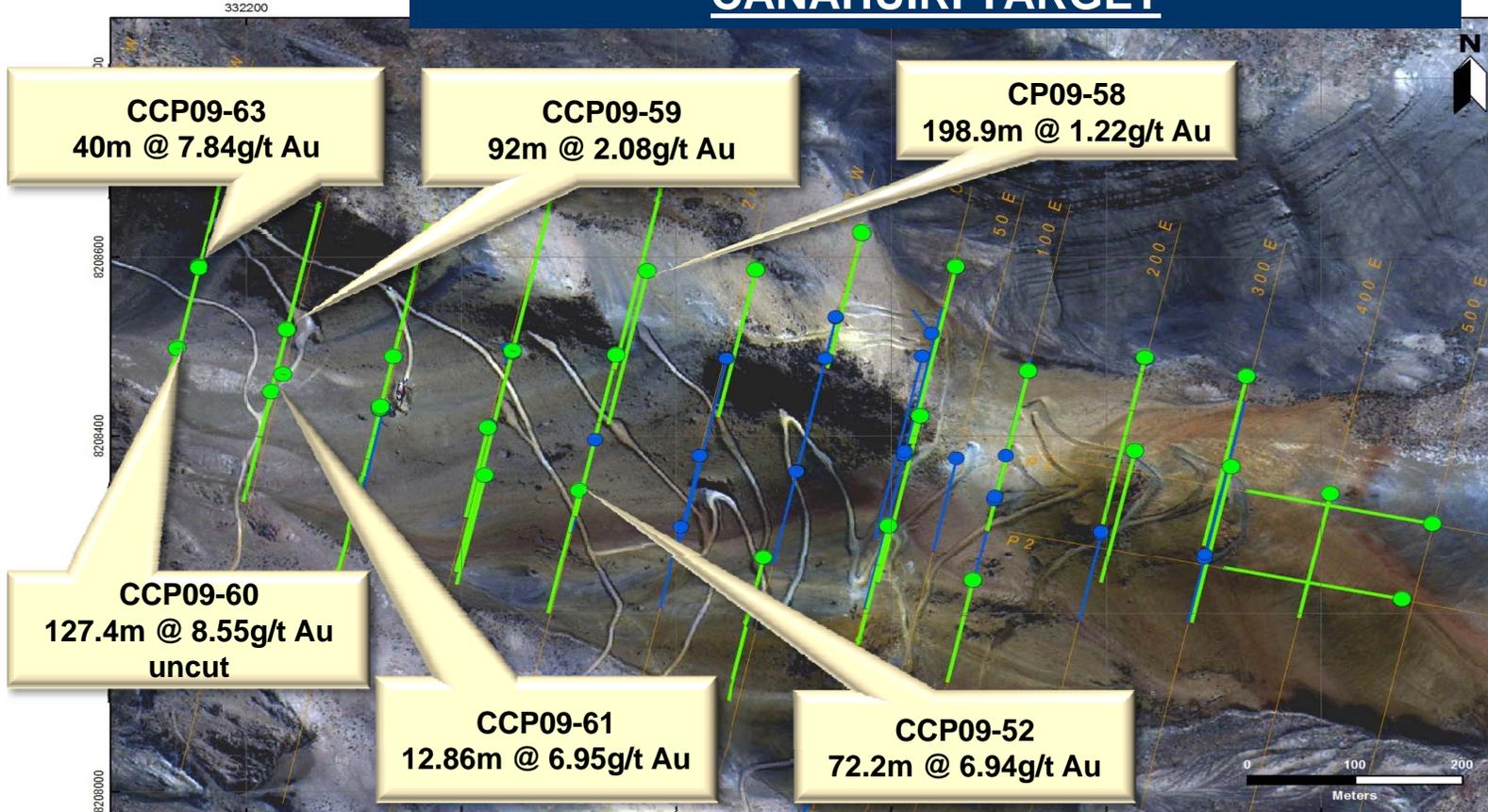
ADVANCED EXPLORATION

Chucapaca Project, Peru



GOLD FIELDS

CANAHUIRI TARGET



Interim scoping study by June 2010

DRILL RESULTS GETTING EVEN BETTER

CONCLUSIONS



GOLD FIELDS

Rising production trend

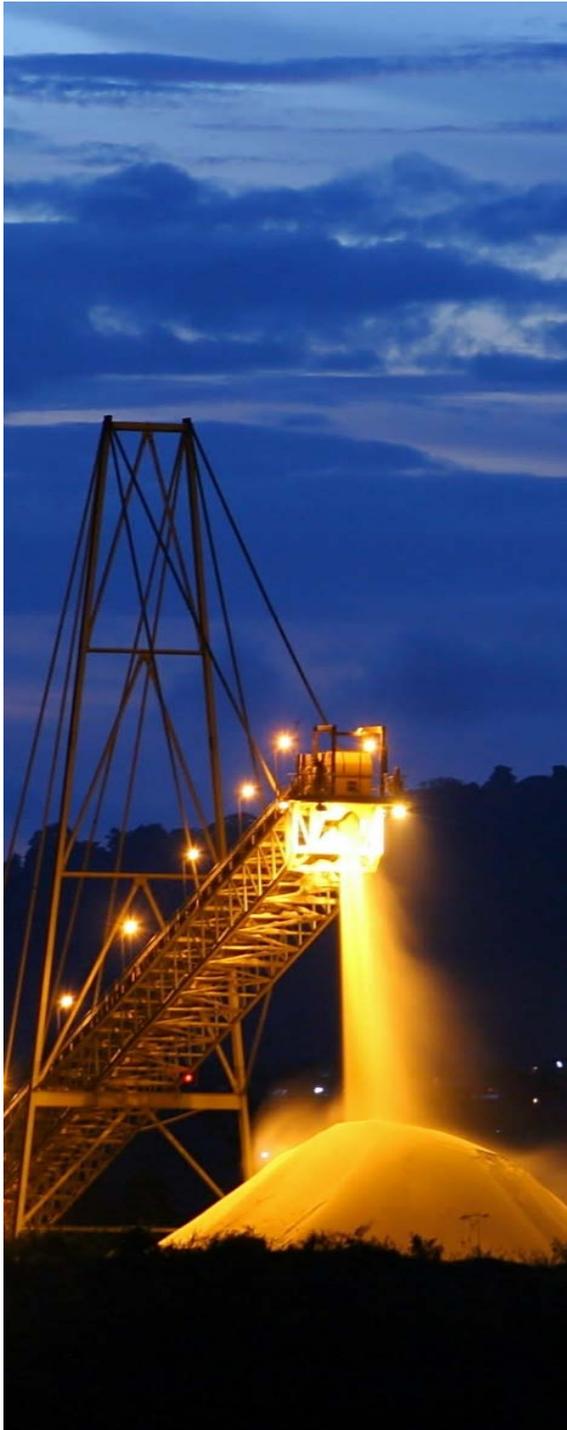
Significant leverage to the gold price

Strong balance sheet

South Deep gaining momentum

**Significant brownfields and greenfields
growth opportunities**

THE BEST VALUE IN THE GOLD SECTOR



GOLD FIELDS

LEVERAGE TO THE GOLD PRICE

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