



A DEEP VALUE OPPORTUNITY

**Nick Holland**  
Chief Executive Officer  
Denver Gold Forum  
22 September 2010



**GOLD FIELDS**

# Forward Looking Statements

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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 ; 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 regulation 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 and unplanned maintenance 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.



# Our Value Proposition

## What Gold Fields Offers ....

<b>A Quality Reserve Base</b>	78 million ounces of reserves
<b>A Rising Production Profile</b>	3.6 million ounces annualised
<b>Safety Strategy Delivering</b>	Second record year in succession
<b>Strong Free Cash Flow</b>	US\$250 million in Q4 F2010
<b>Strong Growth Pipeline</b>	Targeting 5 moz in production or development by 2015
<b>Strong Balance Sheet</b>	Net debt only 0.5 of annual EBITDA
<b>Unhedged</b>	Full exposure to gold price

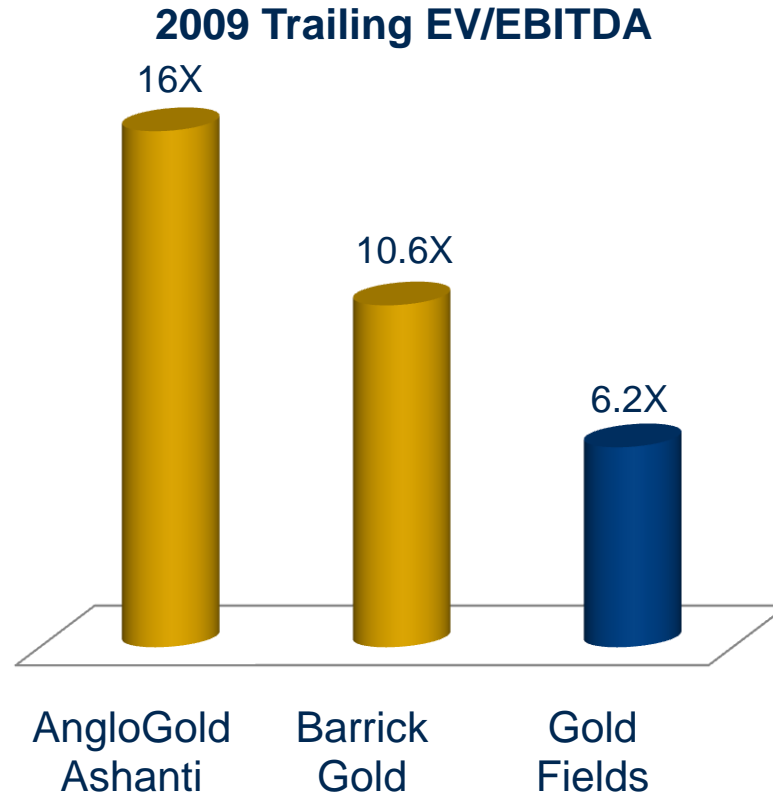


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**The Global Leader In Sustainable Gold Mining**

# Our Value Proposition

## What Gold Fields Offers ....



Source: BMO Nesbitt Burns



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## A Deep Value Opportunity

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# Our Value Proposition

## What We Delivered In F2010

### Sweating Our Assets

- **Attributable Production up 2% to 3.5 moz**
  - Driefontein, Kloof and Beatrix more stable
  - South Deep up 52% to 265koz
  - Cerro Corona up 80% to 394koz
  - Tarkwa up 20% to 721koz
- **NCE Margin up 2% to 15%**
  - Targeting 20% NCE Margin in 2011
  - Business Process Re-design Launched

### Growing Gold Fields

- Organic growth at international assets
- Chucapaca JV, Peru – Initial resource of 5.6 moz
- Yanfolila, Mali – Land consolidation and accelerated drilling

### Securing Our Future

- New Safety Culture Gaining Traction
- South Deep Mineral Rights Converted
- 2014 BEE Ownership Targets by December 2010

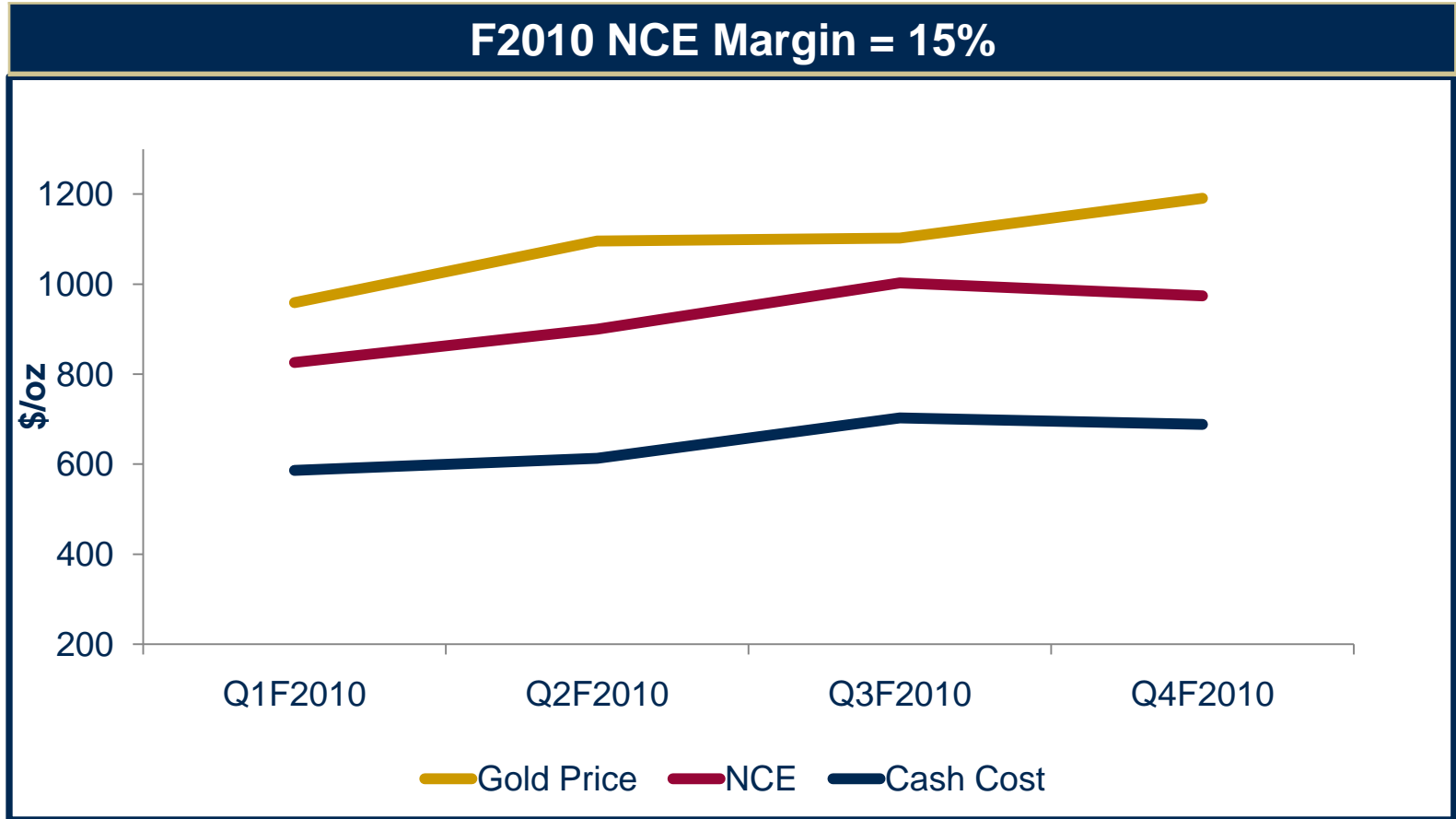


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## Margin Per Ounce and Ounces Per Share

# Our Value Proposition

## What We Delivered In F2010



**Q4 F2010 NCE Margin 18%**



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# Our Value Proposition

## Strategic Focus Going Forward

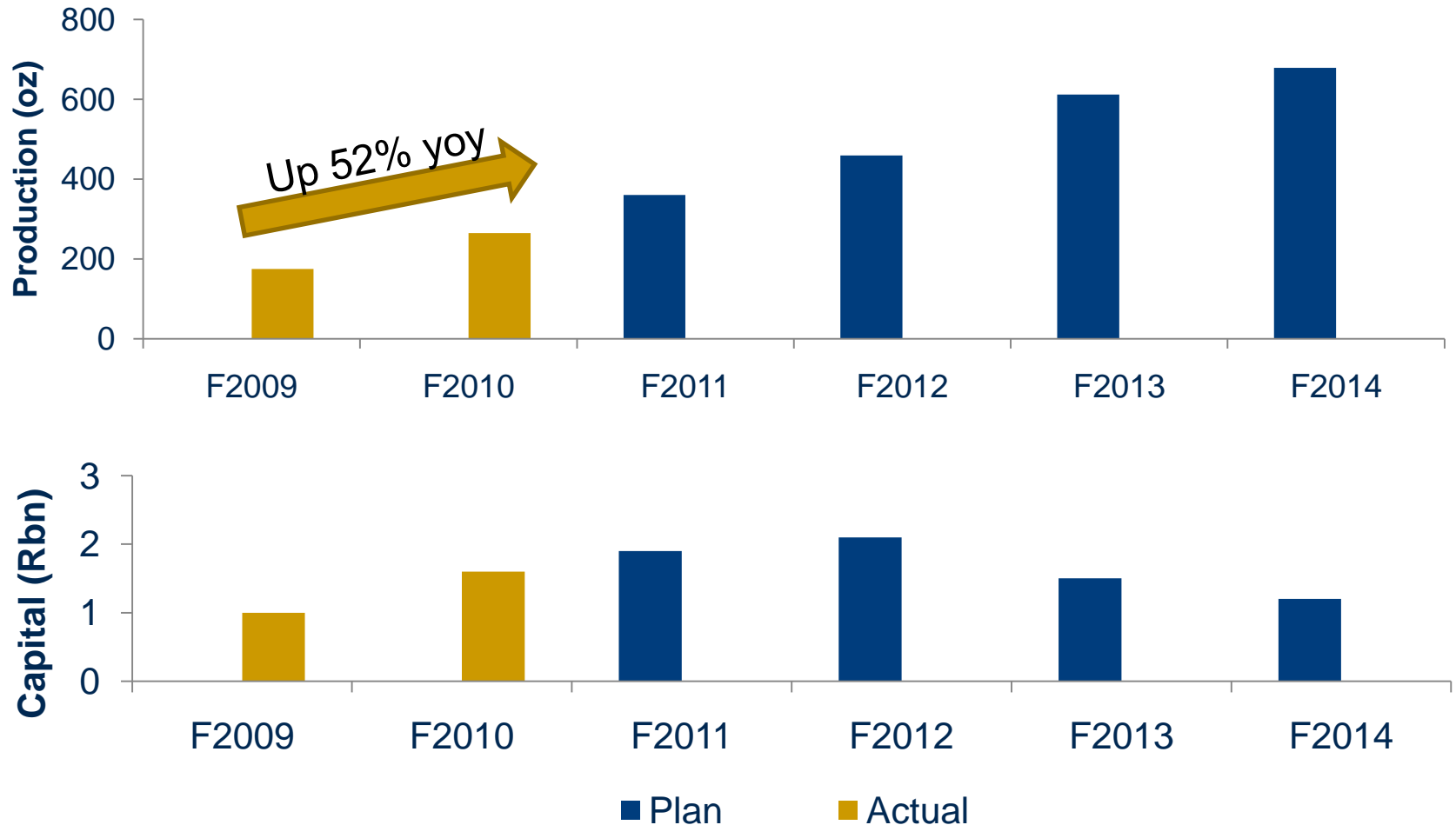
<b>Four Strategic Deliverables</b>	
<b>Stability at SA Mines</b>	<ul style="list-style-type: none"><li>• Safe production</li><li>• Ore reserve development</li></ul>
<b>Deliver South Deep</b>	<ul style="list-style-type: none"><li>• Production build-up to 750 koz to 800 koz by end of 2014</li><li>• Capital Projects</li></ul>
<b>Grow NCE Margin to 20%</b>	<ul style="list-style-type: none"><li>• Business Process Reengineering</li></ul>
<b>Deliver Growth Pipeline</b>	<ul style="list-style-type: none"><li>• No M &amp; A Heroics</li><li>• Exploration increased to US\$150m p.a.</li><li>• 60 Geoscientists on 5 continents</li><li>• Organic Growth Projects</li><li>• Greenfields Projects</li></ul>

## Margin Per Ounce and Ounces Per Share



# Growth: South Africa Region

## South Deep Project



**Momentum Towards 750 koz to 800 koz by End of 2014**



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# Growth: South Africa Region

## South Deep Project

Capital Programme: 2010 to 2014							
	F2010	F2011	F2012	F2013	F2014	Status	
Refrigeration Plant	→					✓	
Twin Vent Shaft	→					✓	
Tailings Storage Facility	→					✓	
Plant Expansion to 450ktpm	→					✓	
New Mine Development	→					✓	
Total Capital	Actual	R1.6bn					
	Base Plan	R1.8bn	R1.9bn	R2.1bn	R1.5bn	R1.2bn	

Note: Capital estimates in July 2009 money

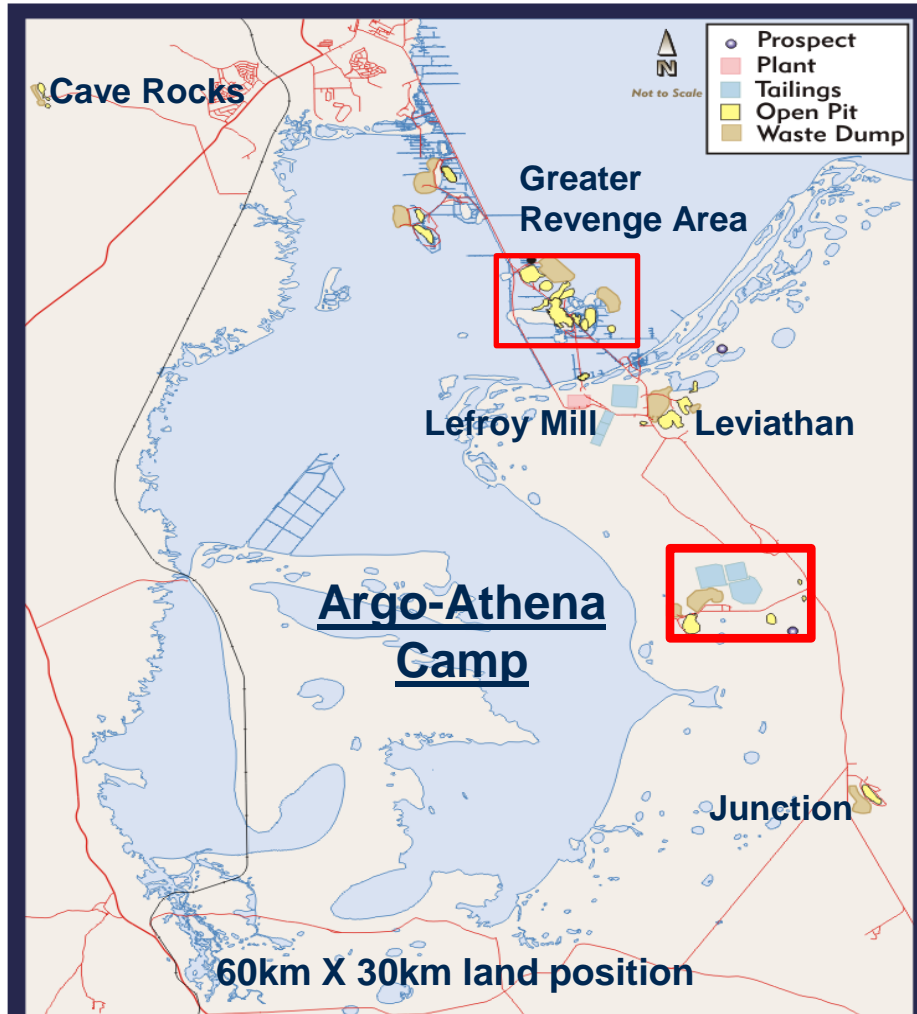


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### Capital Efficient and on Track

# Growth: Australasia Region

## St Ives Gold Mine, Argo-Athena Camp



**Significant land position  
(60 x 30 km)**

**10 moz mined to date**

**Current reserve 2.3 moz**

**Argo – Athena Camp**

- 3.5 moz defined endowment
- +5.0 moz potential

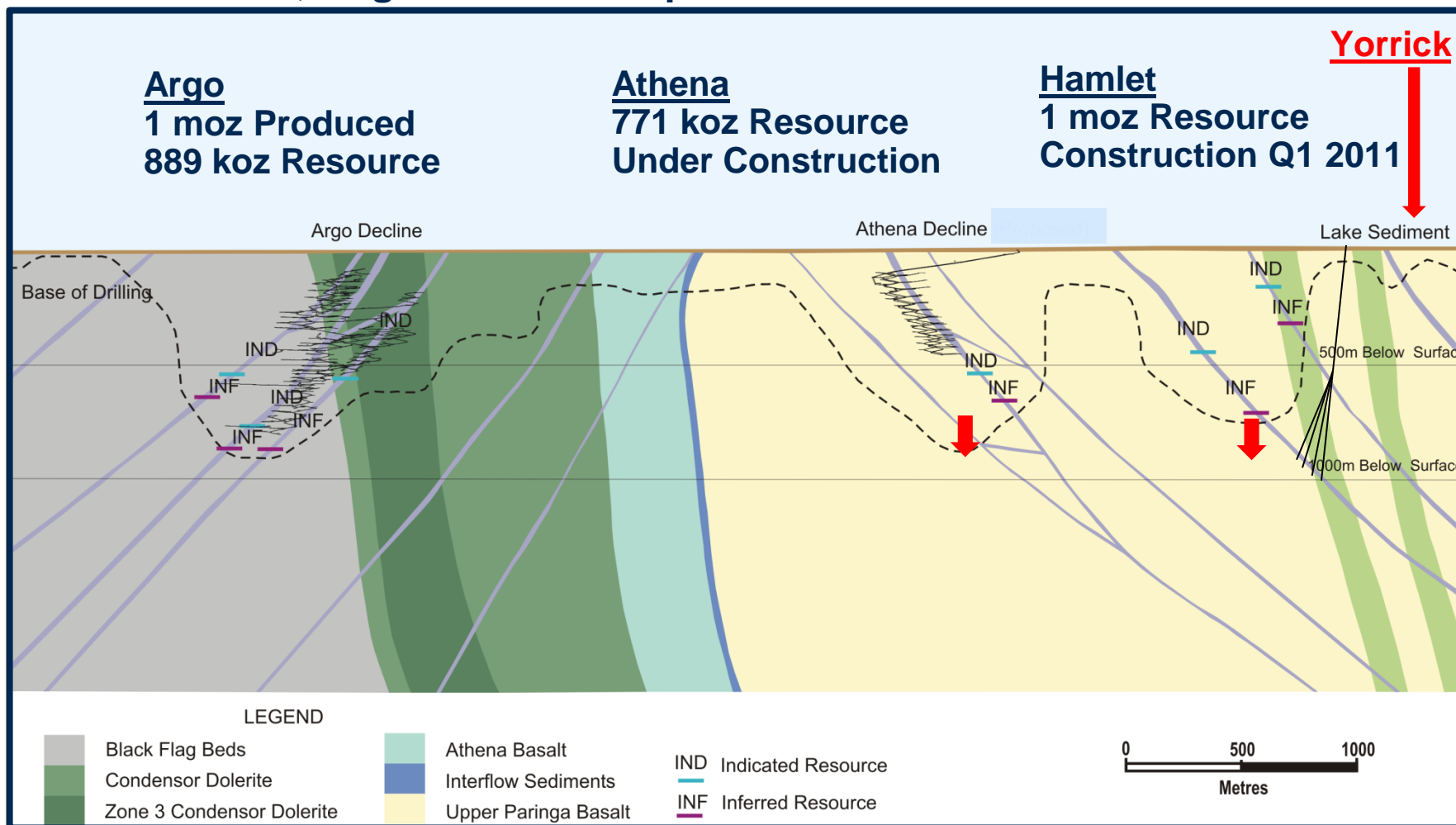


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**Most Significant New Discovery in Western Australia**

# Growth: Australasia Region

## St Ives Gold Mine, Argo-Athena Camp

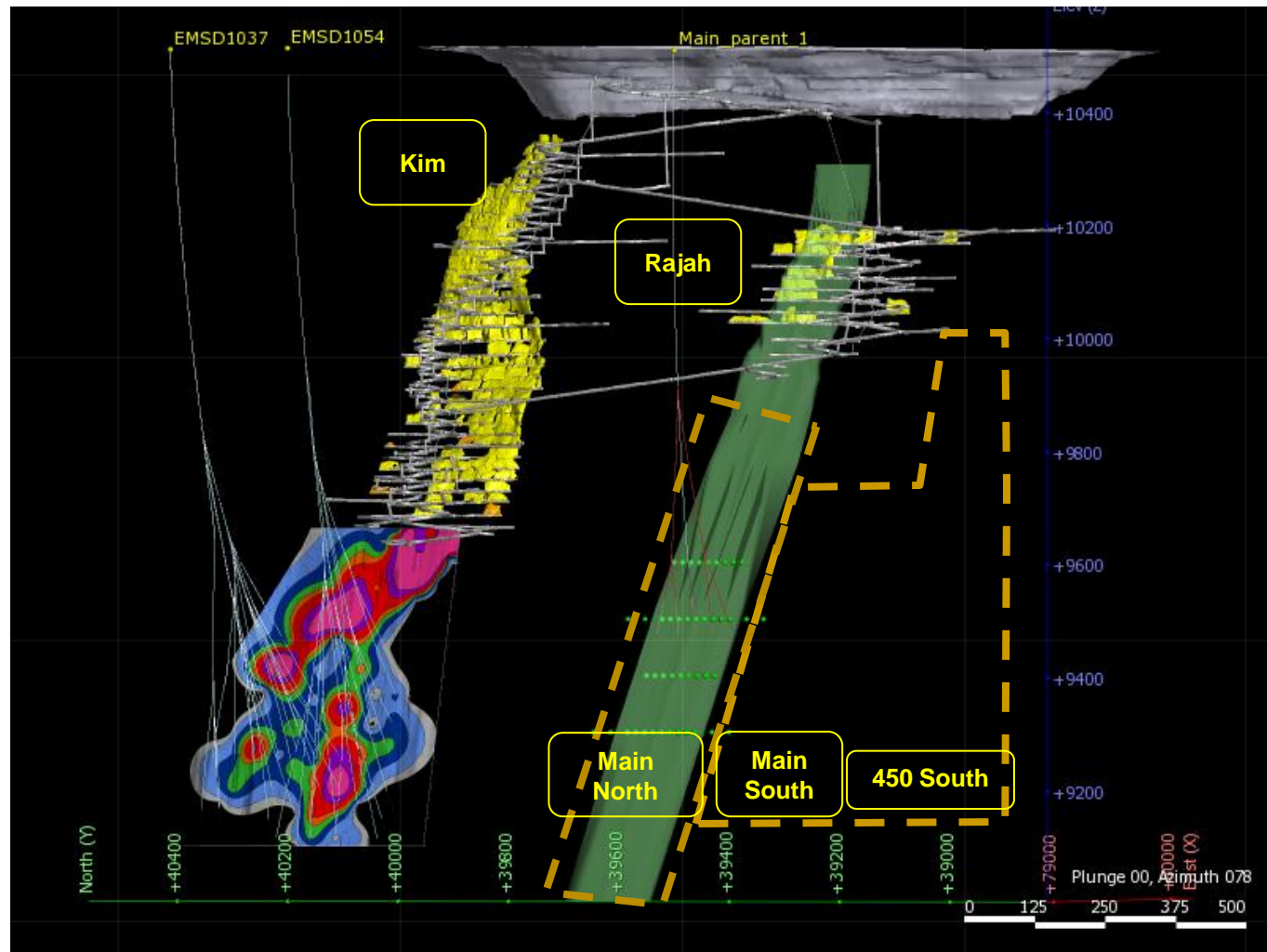


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**Defined Endowment +3.5 moz – Potential +5 moz**

# Growth: Australasia Region

## Agnew Gold Mine - Waroonga Deposit

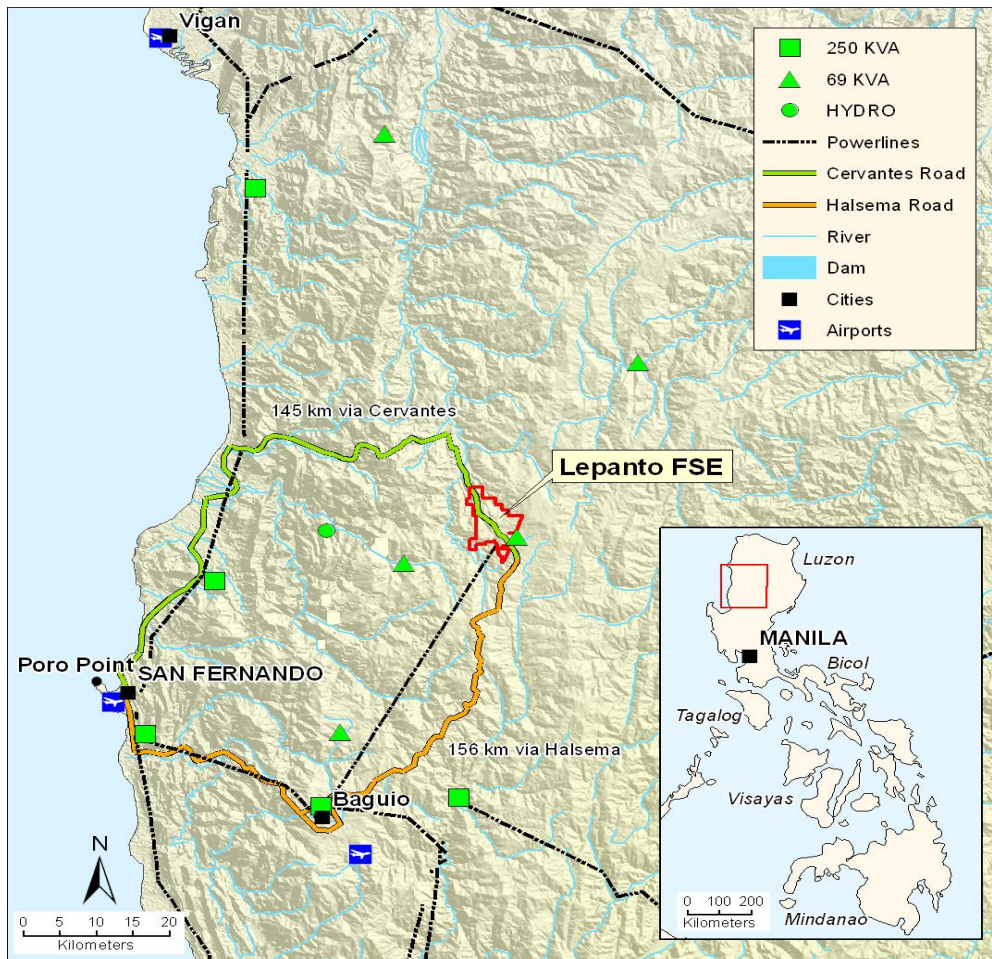


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## Creating A Longer Life Mine

# Growth: Australasia Region

## Far South East Project, Philippines



- Located in Northern Luzon, 250km north of Manila
- Established infrastructure including:
  - Tarred Access roads and existing power lines and substations
  - Close proximity to Poro Point port facilities with two road transport routes
  - Established camp, community facilities and landing strip on site
  - Tailings facilities with capacity
- Established and supportive workforce based on site
- Existing mineral tenure

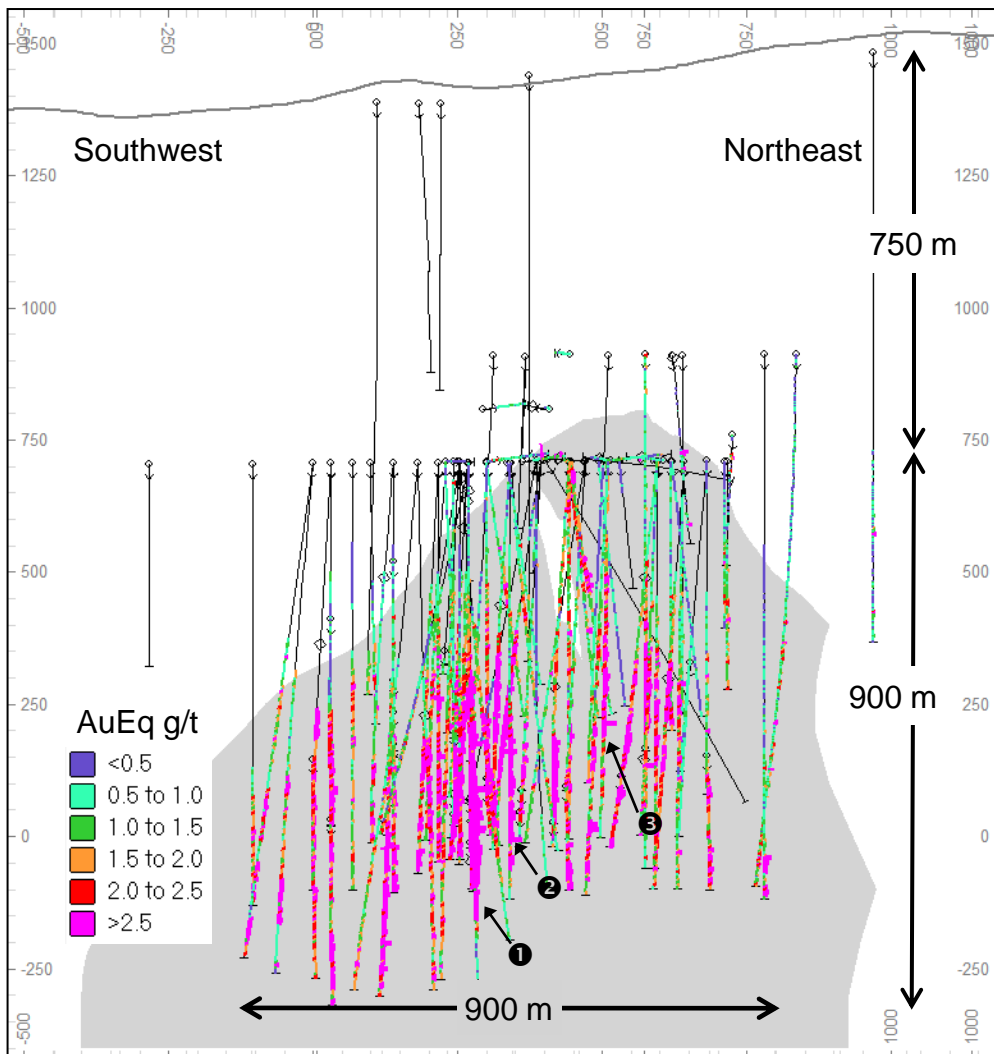


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## Potential To Be A World Class Deposit

# Growth: Australasia Region

## Far South East Project, Philippines

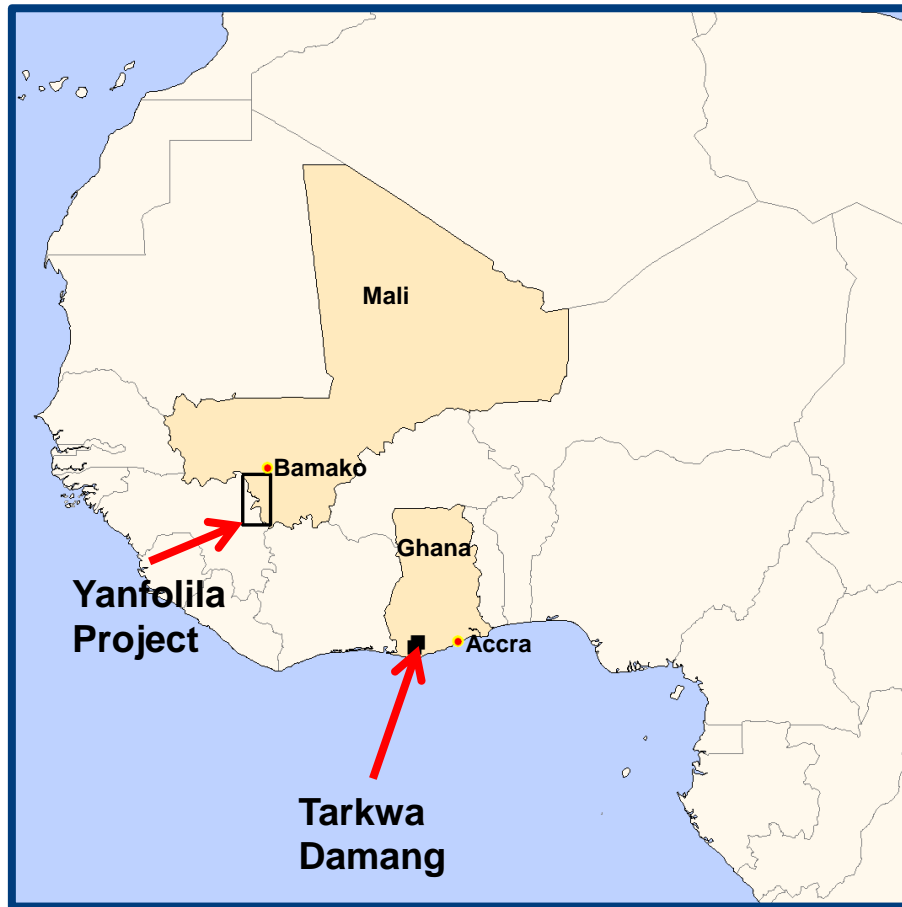


### Deal Terms

- 18-month option to acquire 60% in FSE for pre-agreed price of \$340m
  - Gold Fields to conduct material drill program and feasibility studies
  - \$54m in option fee and down-payment payable upon signature
  - Further \$66m down-payment after 12 months if Gold Fields elects to proceed
  - Final payment of \$220m prior to expiry of option period
- ❶ 691m @ 2.5 g/t Au and 0.9% Cu
  - ❷ 907m @ 1.5 g/t Au and 0.5% Cu
  - ❸ 953m @ 1.3 g/t Au and 0.6% Cu

# Growth: West Africa Region

## Solid Operations and an Exciting Growth Project



### Tarkwa Gold Mine

A world class open pit mine  
10 moz Reserve

### Damang Gold Mine

Creating a long life mine  
2 moz Reserve

### Yanfolila Project, Mali

Targeting a five million ounce camp

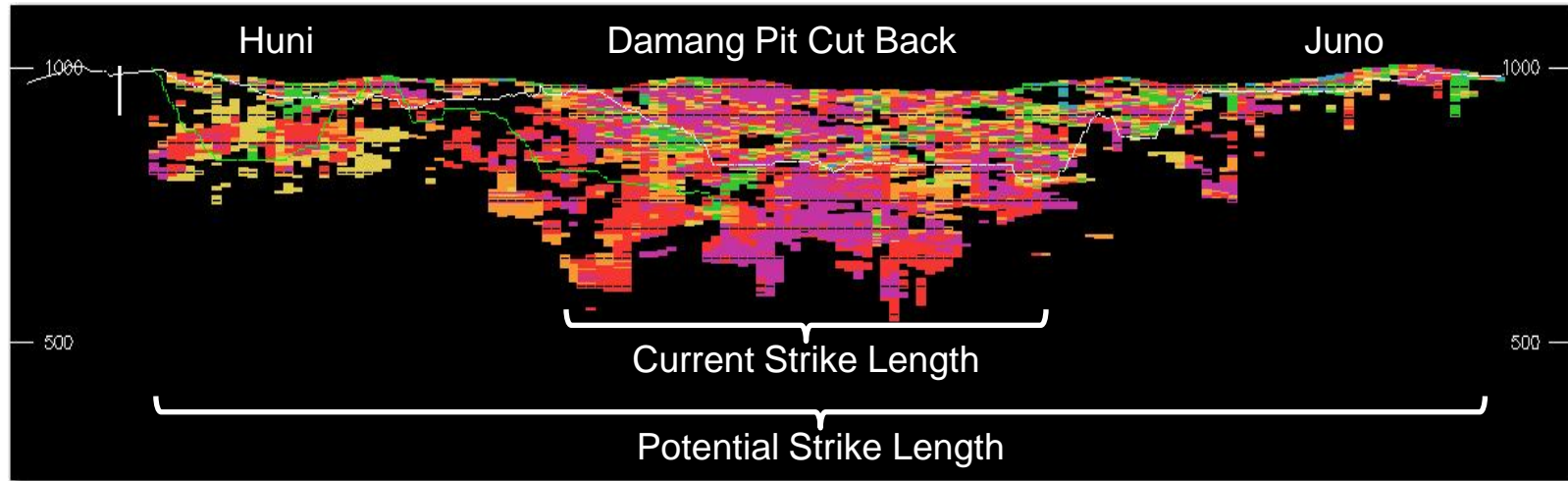


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**Well Positioned in Fastest Growing Gold Province**

# Growth: West Africa Region

## Damang Gold Mine



**New Secondary Crusher commissioned**

**Targeting Growth to 250 koz p.a.**

**Targeting a 15 to 20 year life**

**Aggressive exploration drive**

- Greater Damang and Greater Amoanda



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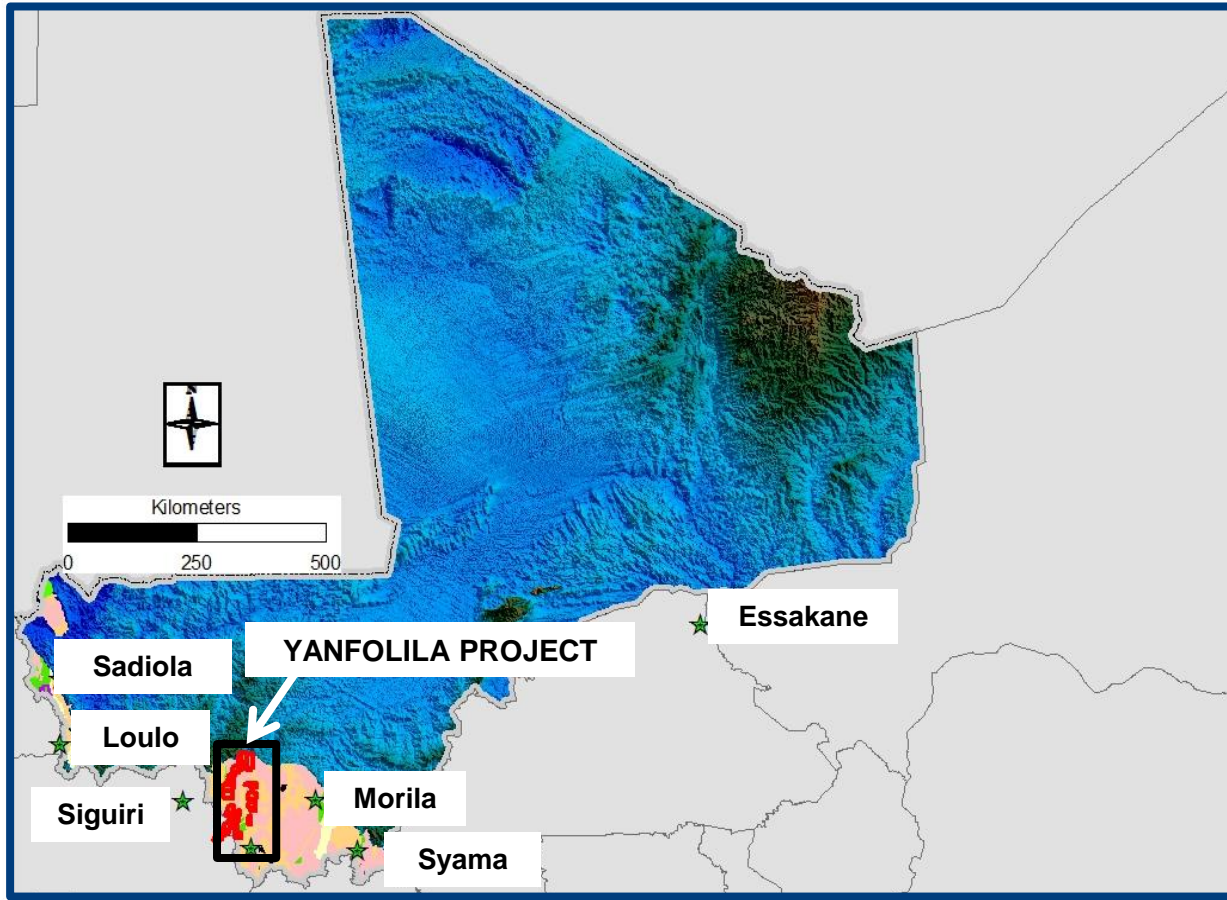
## Greater Damang “Super Pit”

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# Growth: West Africa Region

## Yanfolila Project - Mali

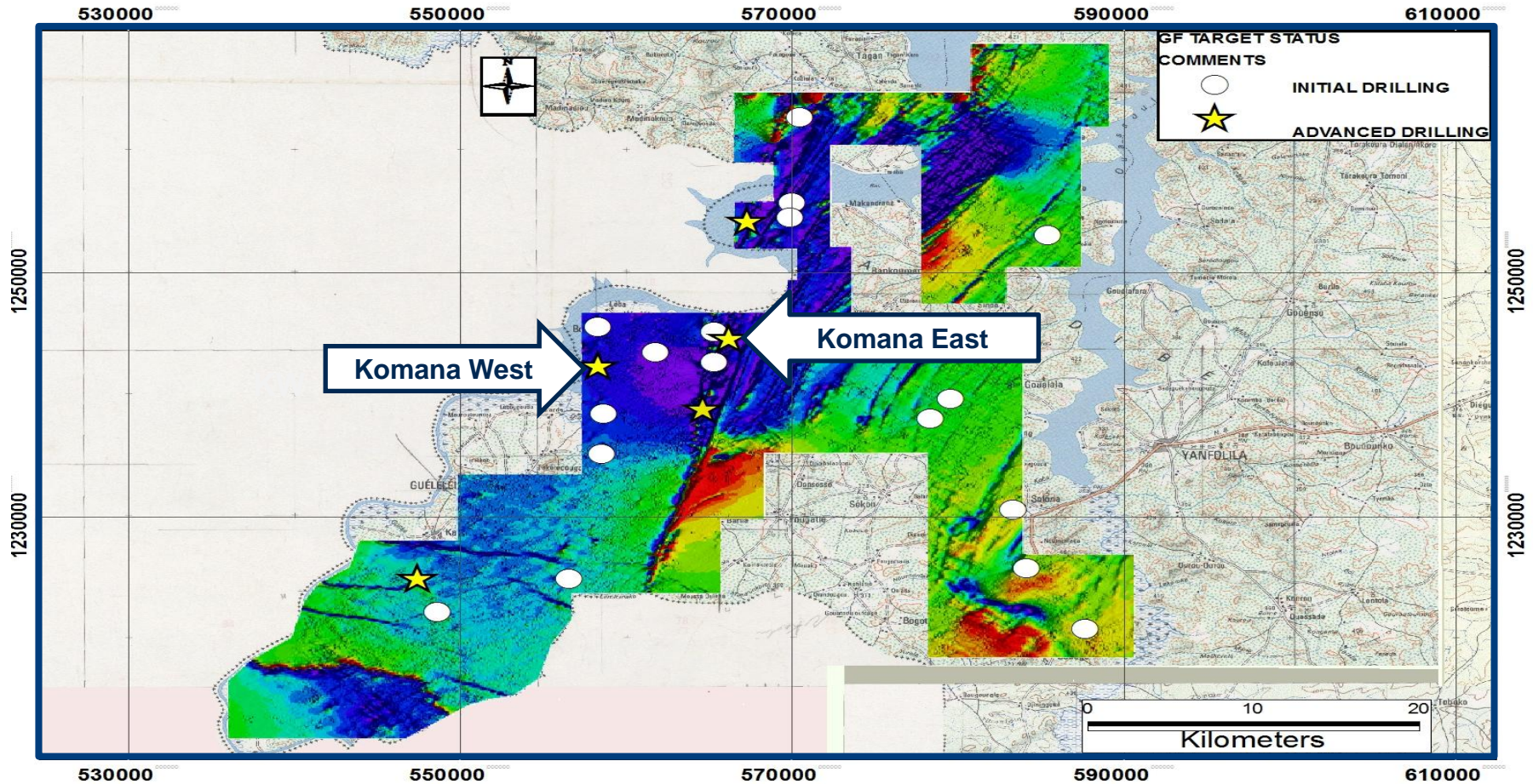


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## An Emerging Camp in Elephant Country

# Growth: West Africa Region

## Yanfolila Project - Mali



Targeting 2 moz reserve within 30km radius of Komana within 3 years

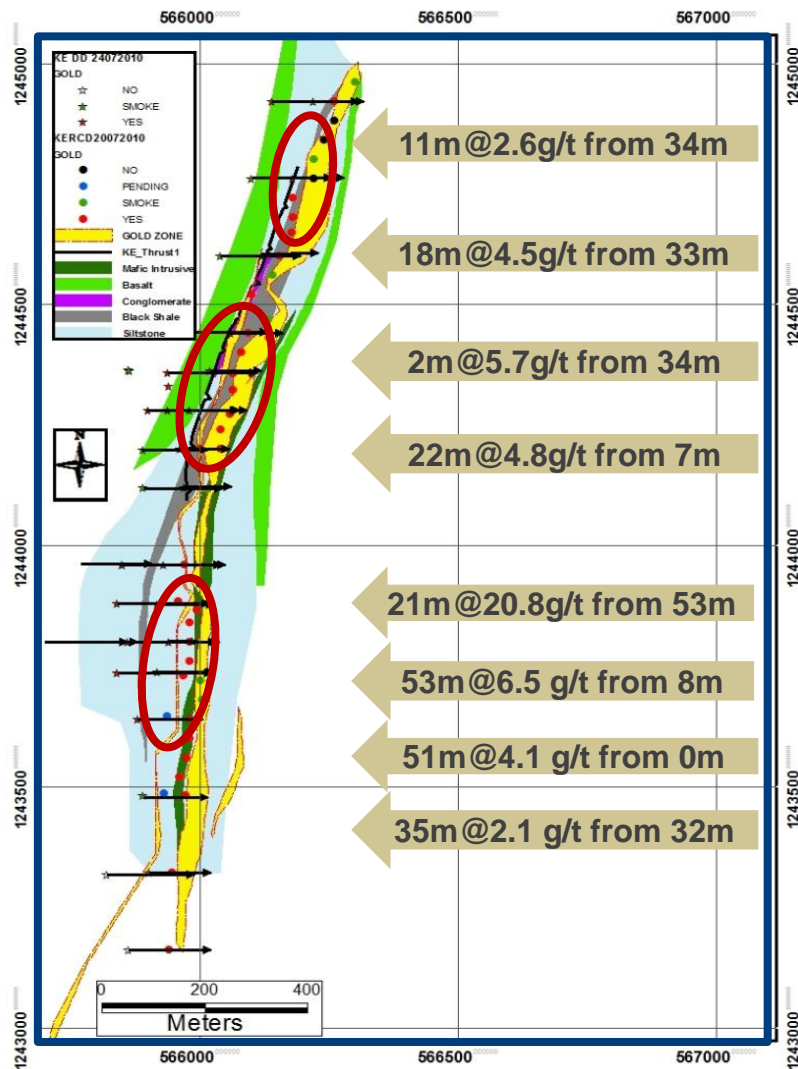


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**Three Years To Construction**

# Growth: West Africa Region

## Yanfolila Project - Mali



3 High grade zones

Shallow oxide opportunities

Free dig potential

Open to North, South and at depth

## Komana East Deposit



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# Growth: South America Region



**Cerro Corona Mine**  
Exceeding expectations  
Production and reserve growth

**Chucapaca Joint Venture Project**  
A 5.6 moz initial resource



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## Growing Gold Fields In Peru

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# Growth: South America Region

## Cerro Corona Mine, Peru



### Oxide Treatment Opportunity

- 7.5 mt of oxide ore @ 1.37 g/t
- Majority stored on surface stockpiles
- ~300 koz of recoverable gold
- Detailed engineering for Oxide Plant
- Construction Q1 2011

### Resource Conversion Project

- 8.1 moz au eq resource
- 5.0 moz reserve
- Limited by tailings constraints
- Alternatives under investigation

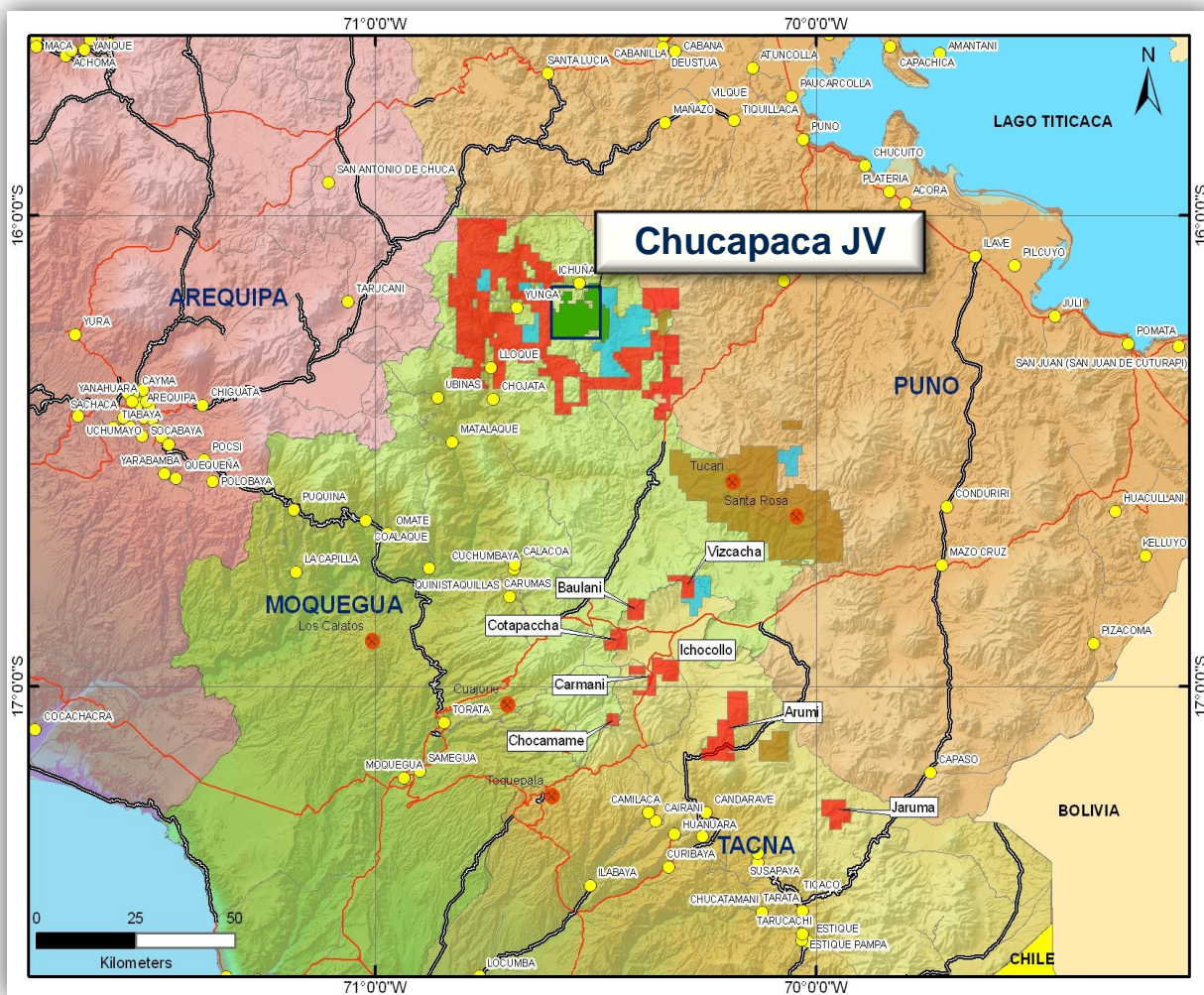


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## Expansion and Life Extension Opportunities

# Growth: South America Region

## Chucapaca Joint Venture, Peru



**Chucapaca  
Joint Venture**  
51% Gold Fields  
49% Buenaventura

### MINING CONCESSIONS

- Canteras del Hallazgo – 12,700Ha
- Gold Fields - 94,100Ha
- Buenaventura – 18,400Ha
- Aruntani

### SYMBOLY

- Main Road
- Back Road
- Dirt Road

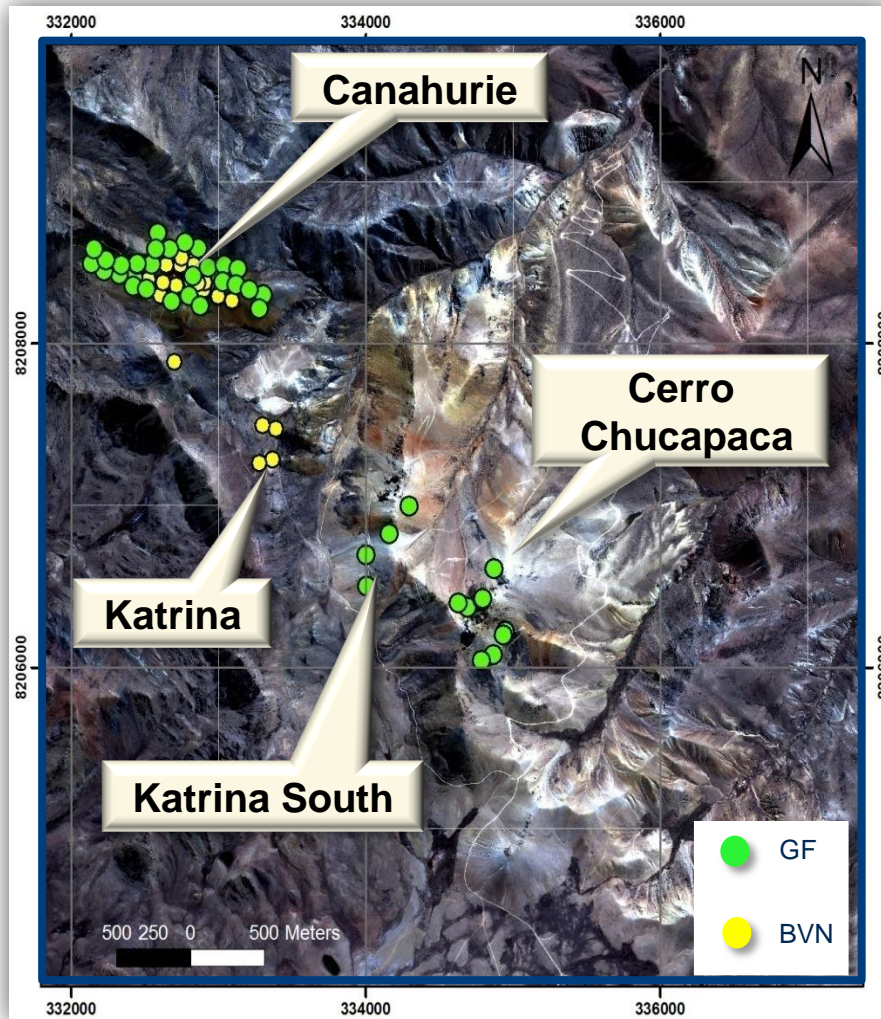
**Dominant Land Position in a Rapidly Emerging Gold Camp**



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# Growth: South America Region

## Chucapaca Joint Venture, Peru



- Discovery hole drilled September 2008
- Canahuire drilling to date: 22,290m
- 18 months from discovery to resource
- Amenable to open pit mining
- Positive metallurgical recoveries
- **Canahuire Initial resource of 5.6m eq oz**
- Mineralisation potential beyond current drilling
- Pre-feasibility commenced
- New round of in-fill and step-out drilling

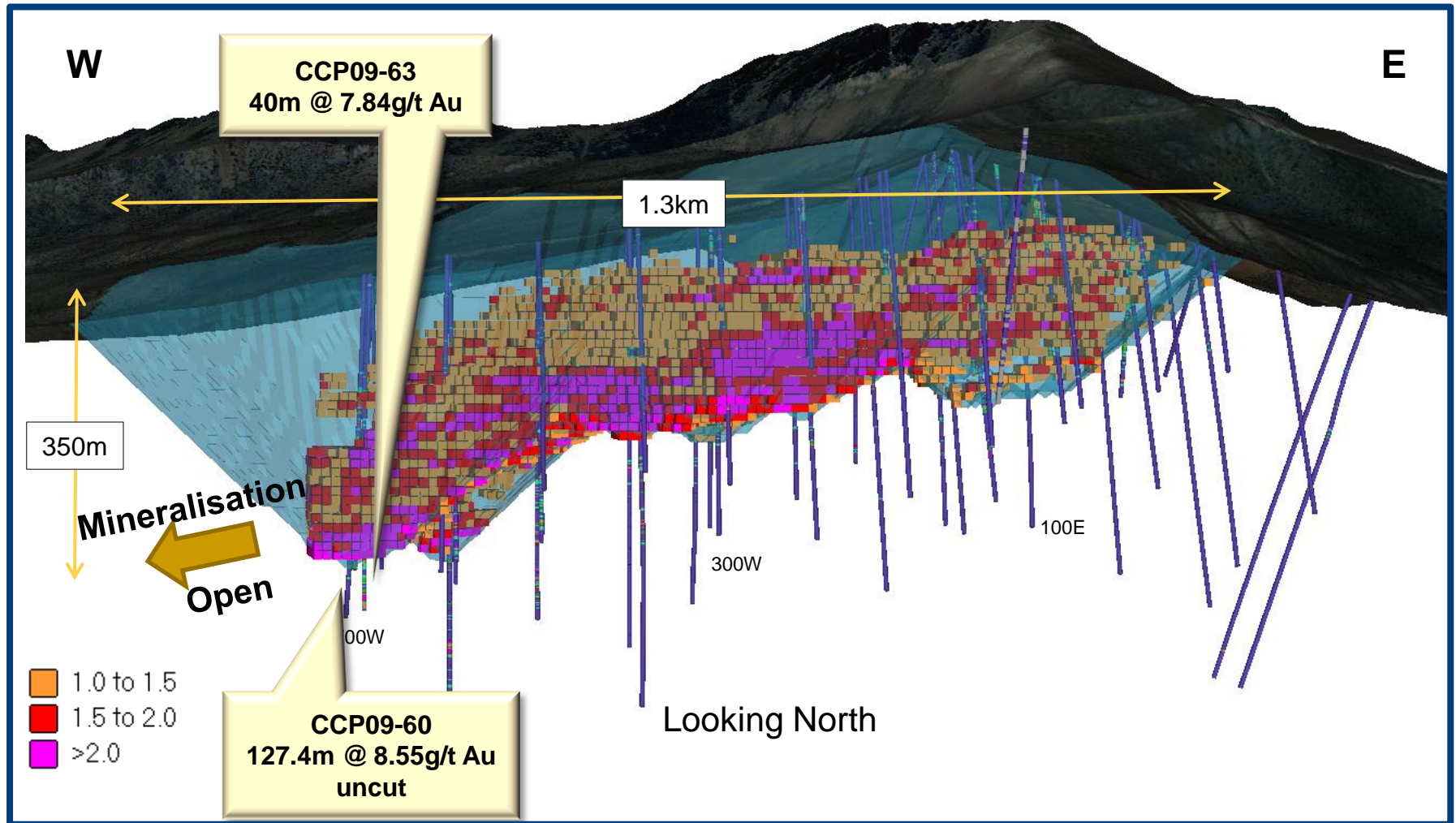


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### Three Years to Construction Decision

# Growth: South America Region

## Chucapaca Joint Venture, Peru



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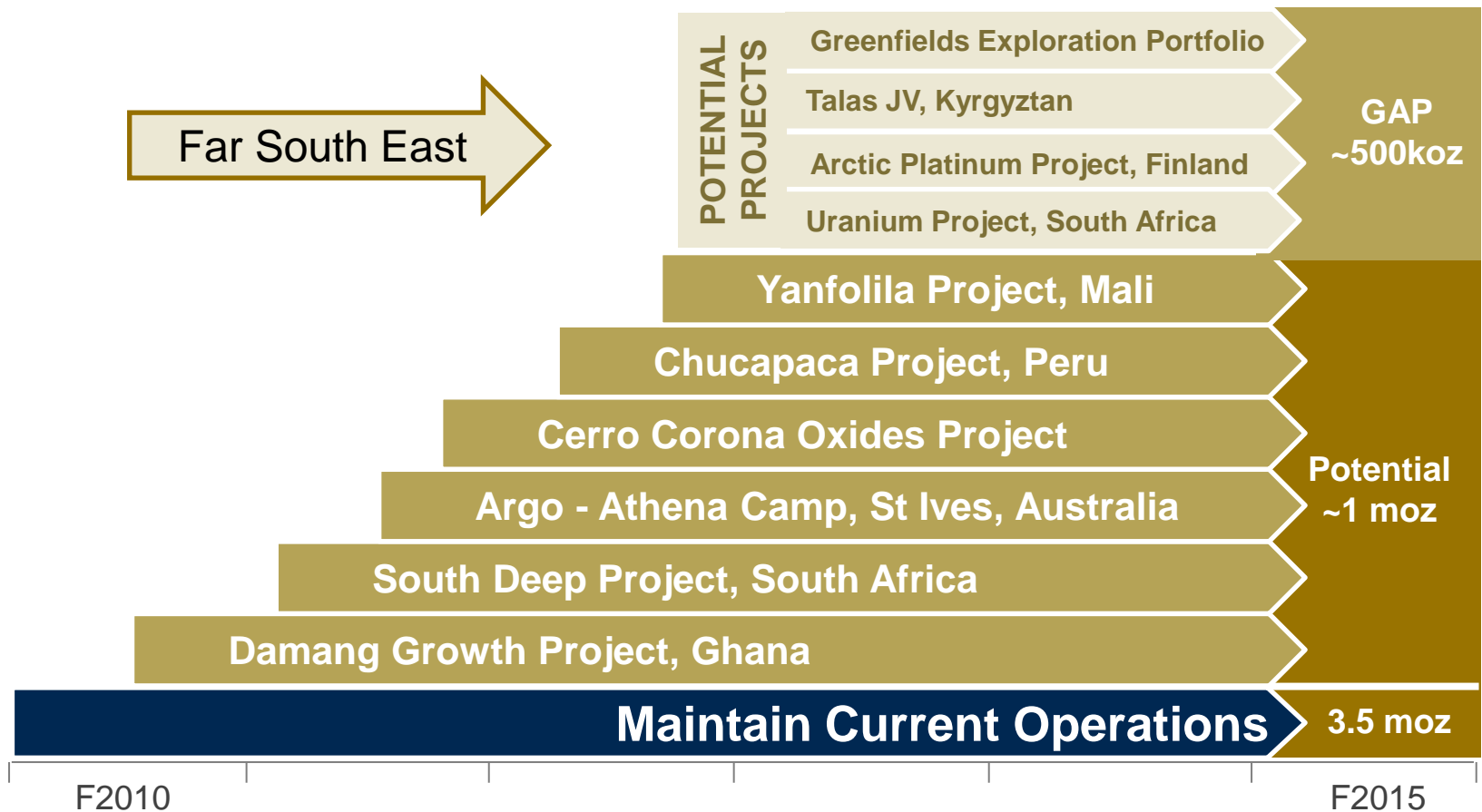
## Canahurie Resource Model & Pit Shell



# Growth Pipeline

## Estimated Contribution: Greenfields and Brownfields Projects

**5.0 moz Target\***



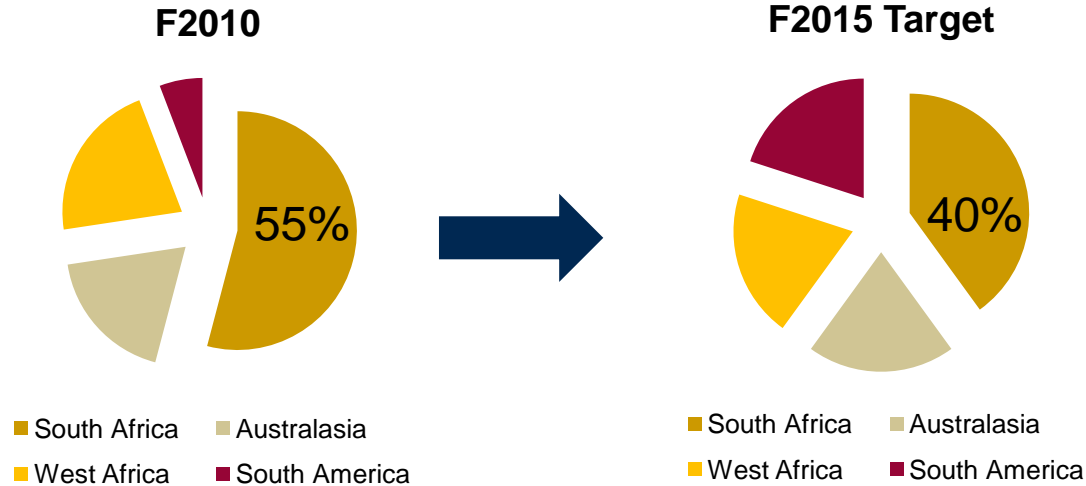
**\*Five Moz In Development or Production by 2015**



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# Growth Pipeline

## Regional Diversification



## F2015 Production Targets \*

South Africa Region	Australasia Region	West Africa Region	South America Region
~2 moz	~1 moz	~1 moz	~1 moz

\* In development or production

## International Growth & Diversification From A Strong SA Base



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# Conclusions

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## Gold Fields at an inflection point ...

**Rising production trend from existing mines**

**Building a free cash flow margin of 20%**

**South Deep Project on track**

**Solid growth pipeline towards 5 million ounces**

**Superior balance sheet to fund growth**



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## A DEEP VALUE OPPORTUNITY

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**CAN YOU AFFORD  
NOT TO OWN A PIECE OF  
GOLD FIELDS?**

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