



TRANSFORM



DIVERSIFY



GROW

# Gold Fields Limited Global Leader in Sustainable Gold Mining

Denver Gold Forum  
19 to 21 September, 2011



# Forward Looking Statements



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 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.



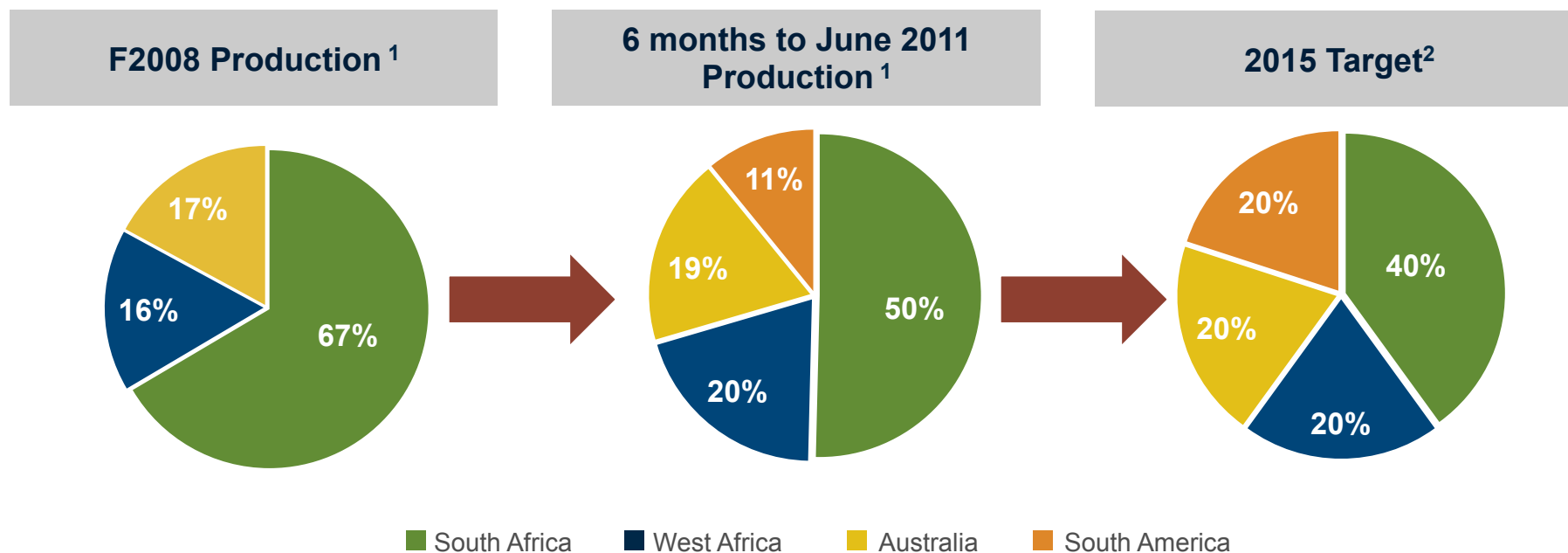
# What Gold Fields Offers

<b>A Quality Reserve</b>	76.7 million ounces of reserves <sup>1</sup>
<b>Solid Production Base</b>	3.5 million ounces per annum <sup>2</sup>
<b>Geographical Diversification</b>	50:50 (RoW:SA) production split (H1 2011)
<b>Robust Free Cash Flow</b>	US\$200 million <sup>3</sup> (H1 2011)
<b>Strong Growth Pipeline</b>	Targeting 5Moz by 2015 <sup>4</sup>
<b>Conservative Balance Sheet</b>	Net debt to EBITDA ratio - 0.62 times
<b>Commitment to Safety</b>	If we cannot mine safely, we will not mine
<b>Unhedged</b>	Full exposure to gold price
<b>Returning cash to shareholders</b>	One of the highest dividend yields in the sector

1. Attributable gold equivalent Mineral Reserves as at 31 December 2010  
 2. Attributable gold equivalent production  
 3. Cash flows from operating activities less capital expenditure  
 4. In development or production by 2015



# Creating a Globally Diversified Company



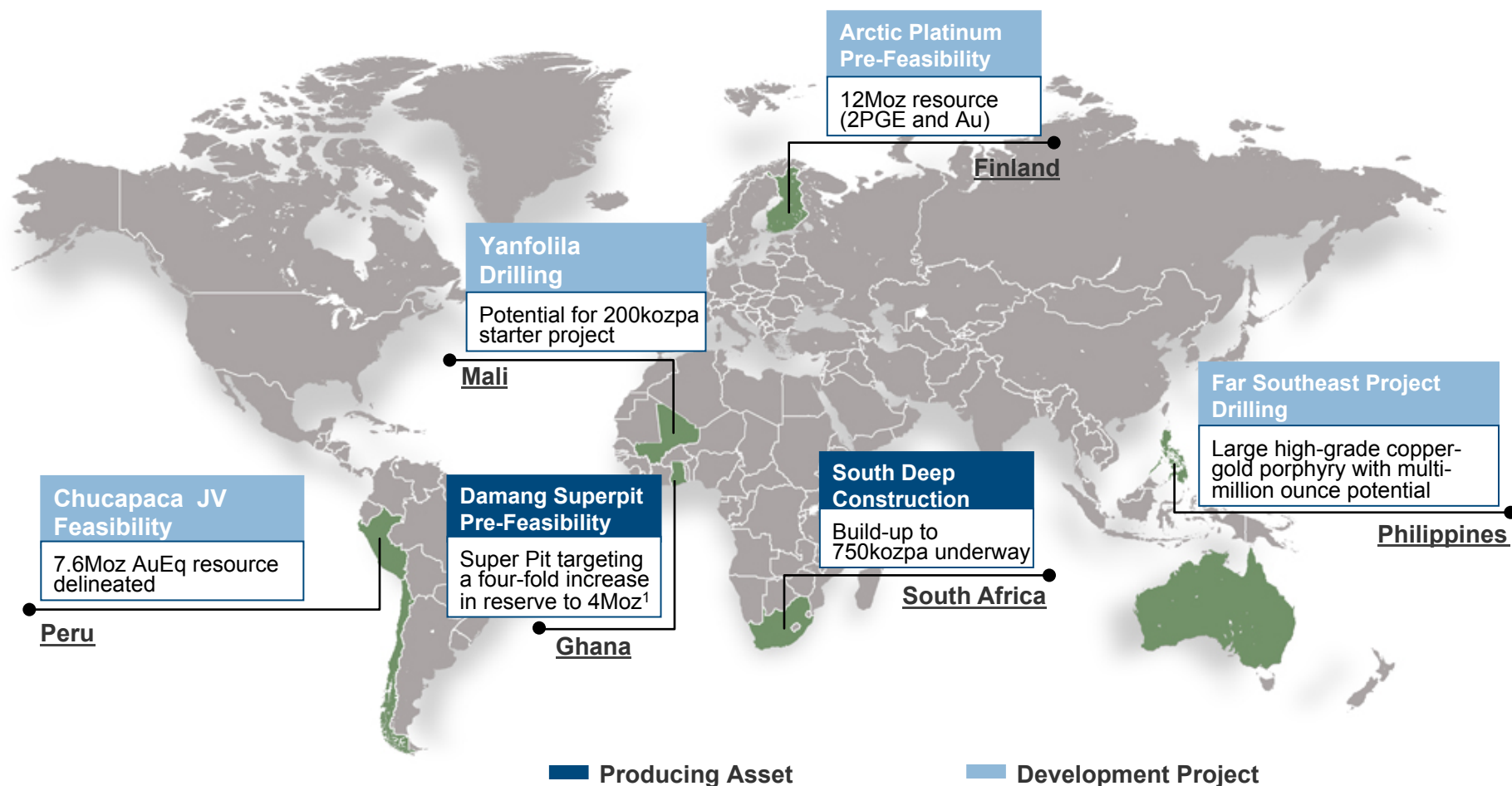
2015 Target <sup>2</sup>			
South Africa Region	Australasia Region	West Africa Region	South America Region
~ 2 Moz	~ 1 Moz	~ 1 Moz	~ 1 Moz

1. Attributable gold equivalent production  
 2. In development or production



# Global Growth Portfolio

Creating a leading global gold mining company



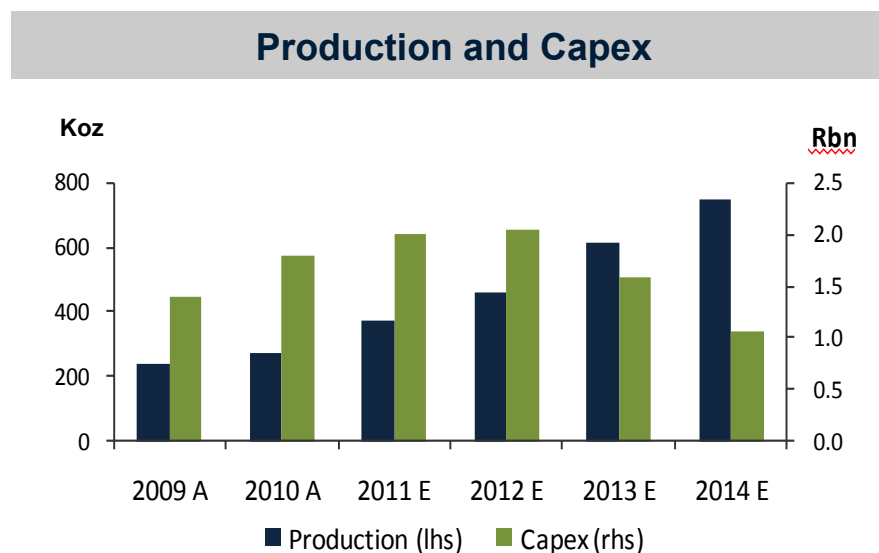
1. Target model of 3-4Moz based on a conceptual tonnage of 50 - 80Mt at grades of 1.6-1.8g/t, with mineralisation extending beyond current reserve limits. Drilling has demonstrated continuity of mineralisation to depths of over 350m below current pit floors consistent in style with current mined ores. Evaluation of conceptual models, based on extrapolation, demonstrate potential economic viability to depths of 400m below surface



# South Africa Region – South Deep Project

## Building a world-class mine

- 35Moz Reserve; 80Moz Resource
- Project milestones progressing well
- Development and de-stress mining rates improving



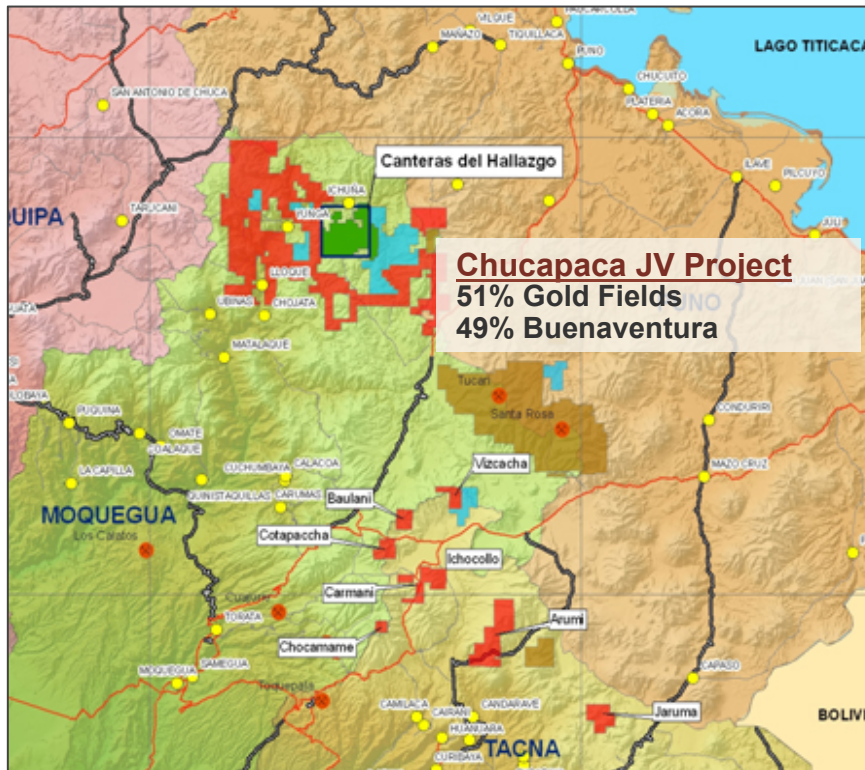
	2010	2011	2012	2013	2014	Status
Refrigeration Plant	➔					<b>Complete</b>
Twin Vent Shaft	➔					<b>On-track</b>
Tailings Storage Facility	➔					<b>Commissioned</b>
Plant Expansion	➔					<b>On-track</b>
New Mine Development	➔					<b>On-track</b>



# South America Region – Chucapaca JV Project



## Chucapaca JV Project - Peru



### Mining Concessions

<span style="color: green;">■</span> Chucapaca JV Project 12,700Ha	<span style="color: red;">■</span> Gold Fields 94,100Ha
<span style="color: blue;">■</span> Buenaventura 18,400Ha	<span style="color: orange;">■</span> Aruntani



# South America Region – Chucapaca JV Project



**35% increase in Mineral Resource to 7.6Moz<sup>1</sup> AuEq from 5.6Moz<sup>1</sup> AuEq**

Category	Tonnes	Grade				Metal			
		Au	Ag	Cu	AuEq	Au	Ag	Cu	AuEq
	(Mt)	(g/t)	(g/t)	Cu (%)	(g/t)	(Moz)	(Moz)	(Mlb)	(Moz)
Measured	-	-	-	-	-	-	-	-	-
Indicated	92.6	1.5	11.6	0.09	1.8	4.3	34.6	178.6	5.5
Inferred	40.2	1.4	8.9	0.09	1.7	1.8	11.5	75.4	2.2
<b>Total</b>	<b>132.7</b>	<b>1.4</b>	<b>10.8</b>	<b>0.09</b>	<b>1.8</b>	<b>6.1</b>	<b>46.1</b>	<b>254.0</b>	<b>7.6</b>

Note:

- 1: These Mineral Resources are not Mineral Reserves as an assessment to a minimum of a prefeasibility study is required.
- 2: The Mineral Resource is reported at a 0.54 g/t AuEq cut-off grade constrained within a diluted optimised pit shell.
- 3: The pit shell is based on a price assumption of USD1,450/oz Au, USD3.90/lb Cu and USD27.50/oz Ag.
- 4: Gold equivalent is calculated based on normalising to different commodity prices and does not take into account weighted metallurgical recoveries.
- 5: Rounding-off of figures may result in minor computational discrepancies, where this happens it is not deemed significant.
- 6: Attributable gold equivalent metal is 3.9Moz AuEq to Gold Fields and 3.7Moz AuEq to Buenaventura.

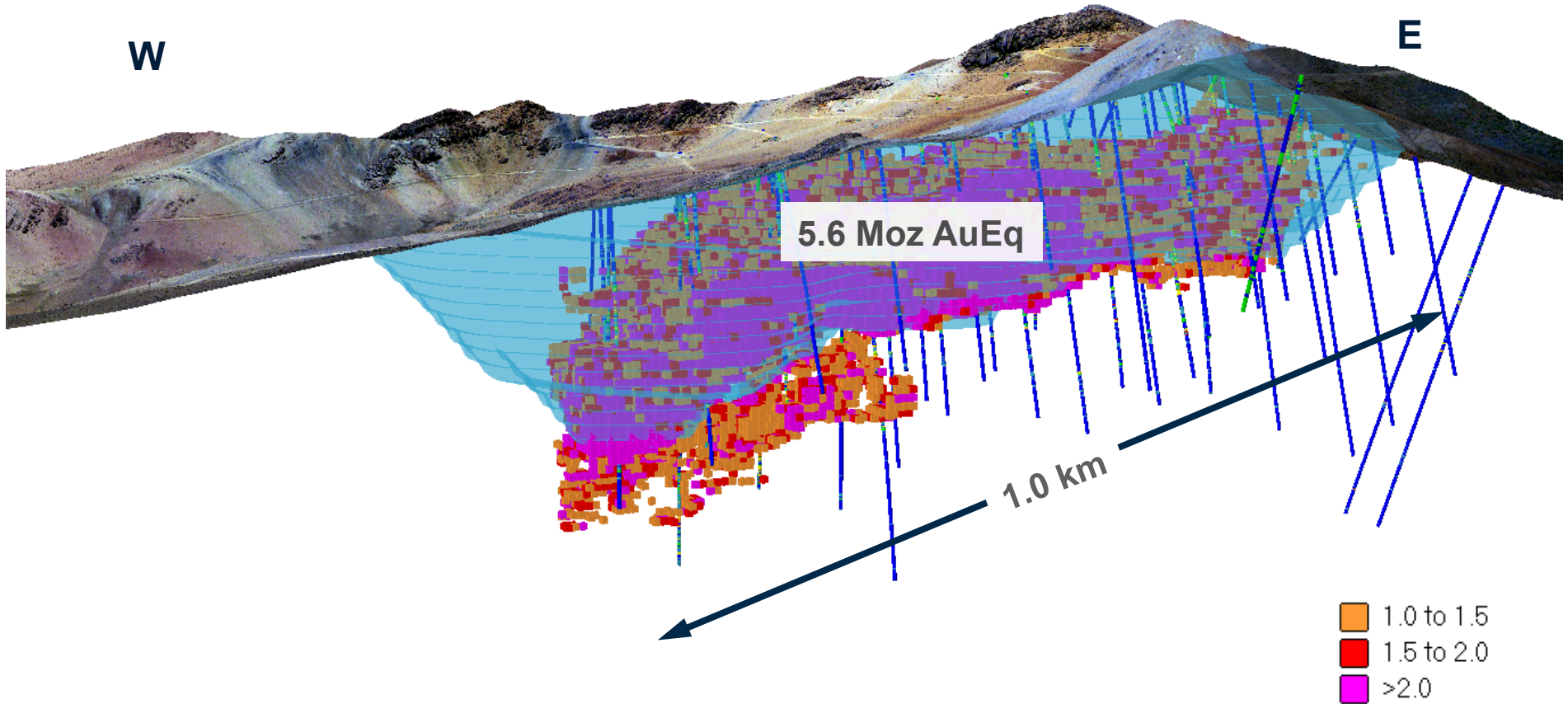


# South America Region – Chucapaca JV Project



**May 2010 Mineral Resource and Open Pit Shell (5.6Moz AuEq)**

Looking northeast, coloured by gold equivalent grades, blocks greater than 1.0 g/t AuEq



Drilling completed to May 2010

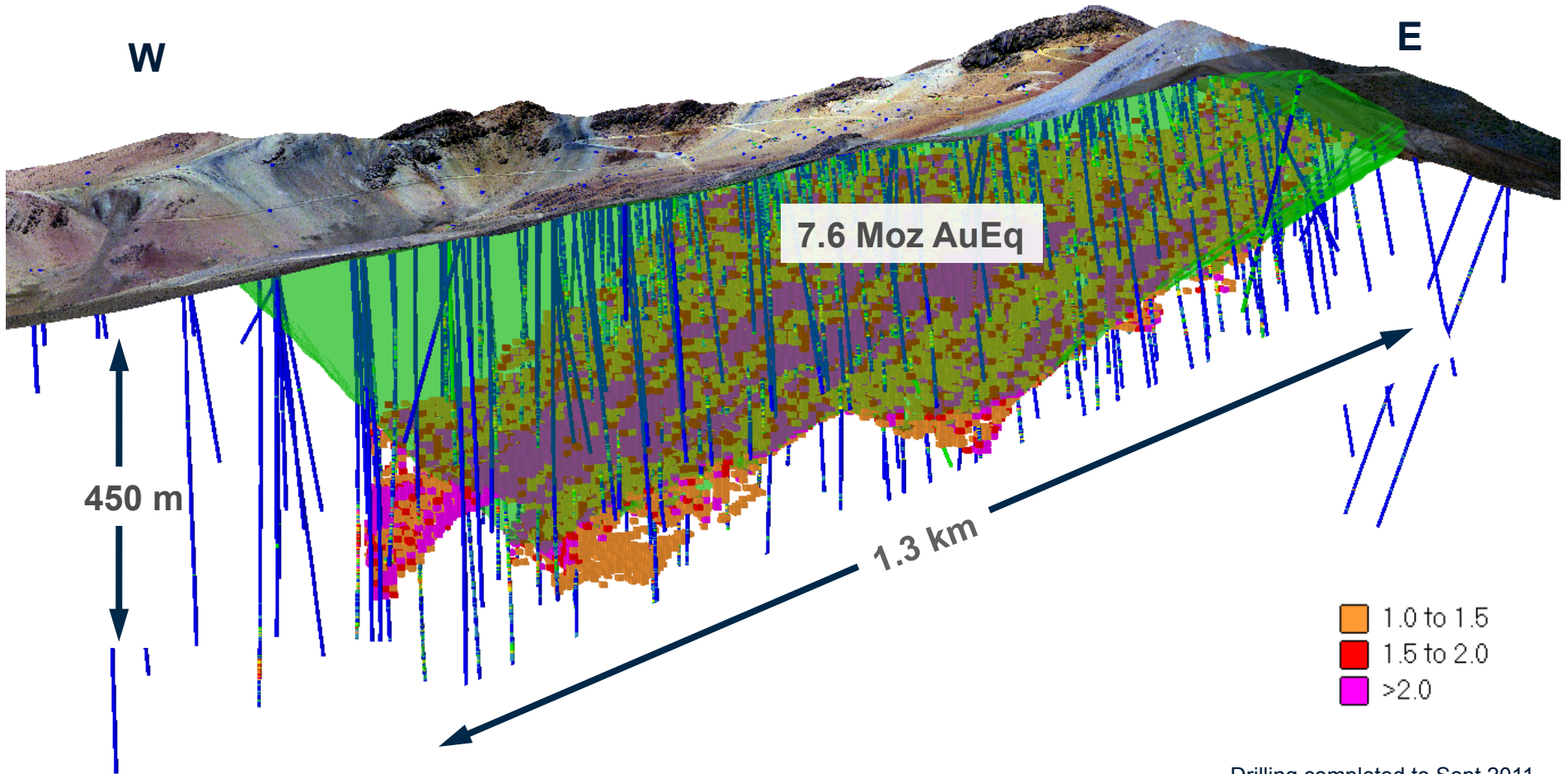


# South America Region – Chucapaca JV Project



**September 2011 Mineral Resource and Open Pit Shell (7.6Moz AuEq)**

Looking northeast, coloured by gold equivalent grades, blocks greater than 1.0 g/t AuEq



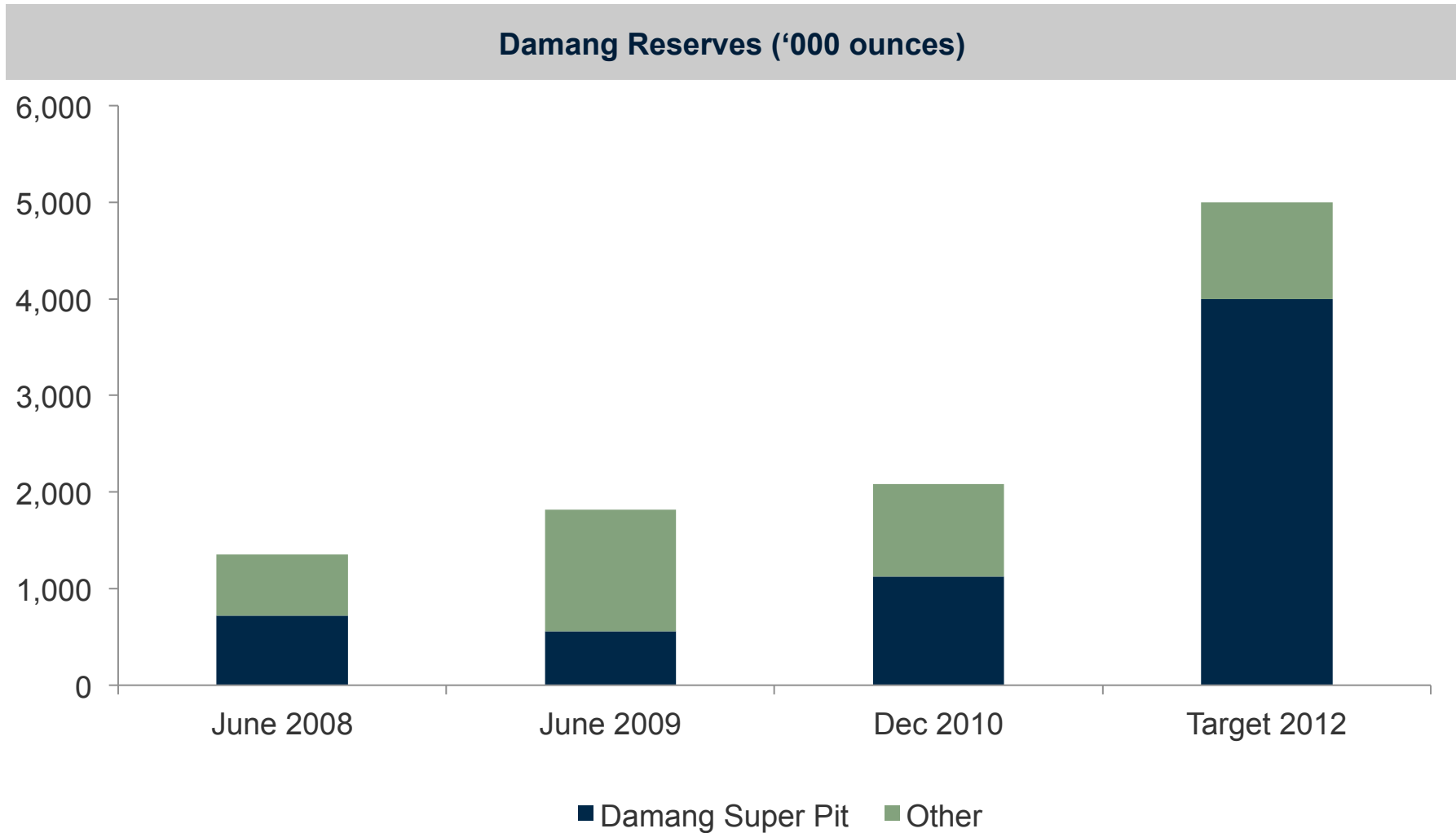
Drilling completed to Sept 2011



# West Africa Region - Damang Super Pit Project



Targeting a four-fold increase in reserves to 4Moz at Damang Super Pit

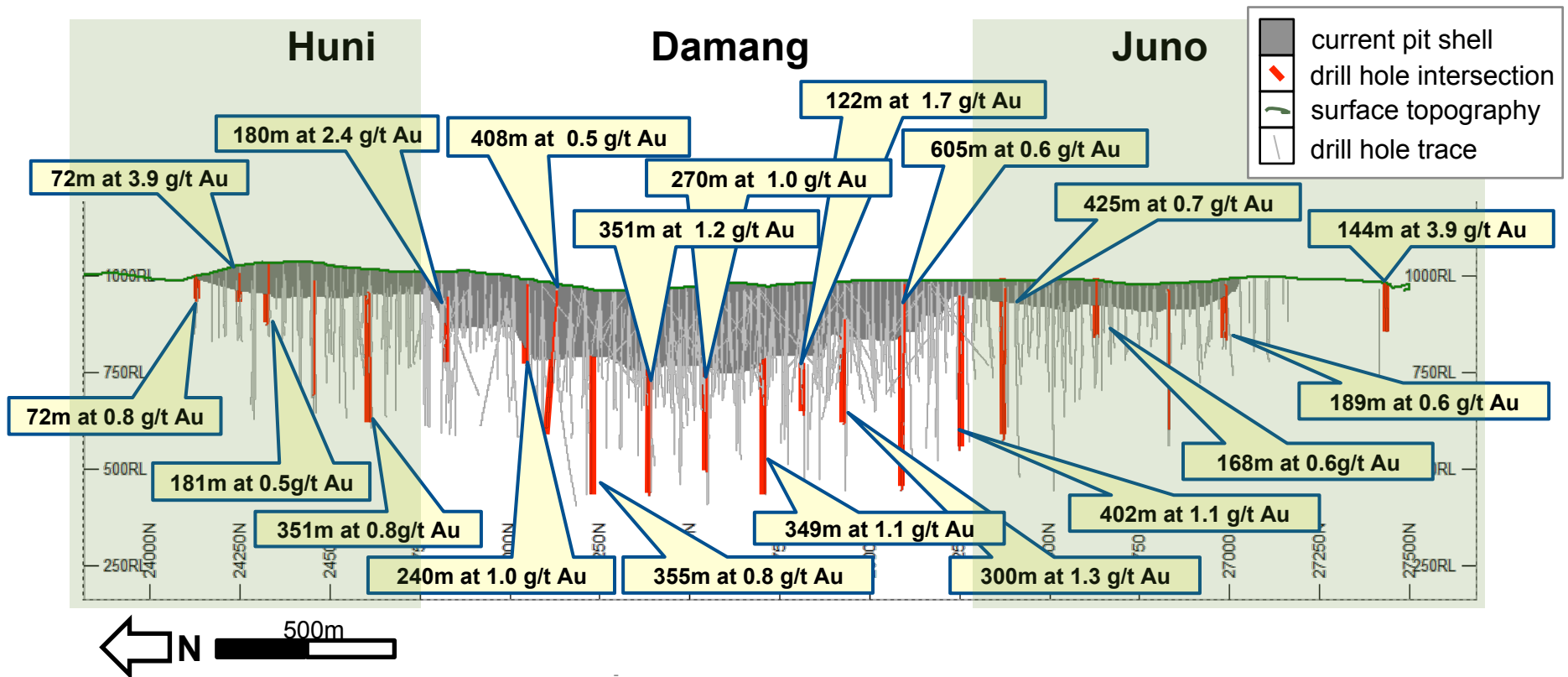


# West Africa Region - Damang Super Pit Project



- 25,000m proof of concept drilling completed
- Second drilling campaign (45,000m) 50% complete

## Proof of Concept Drilling Results



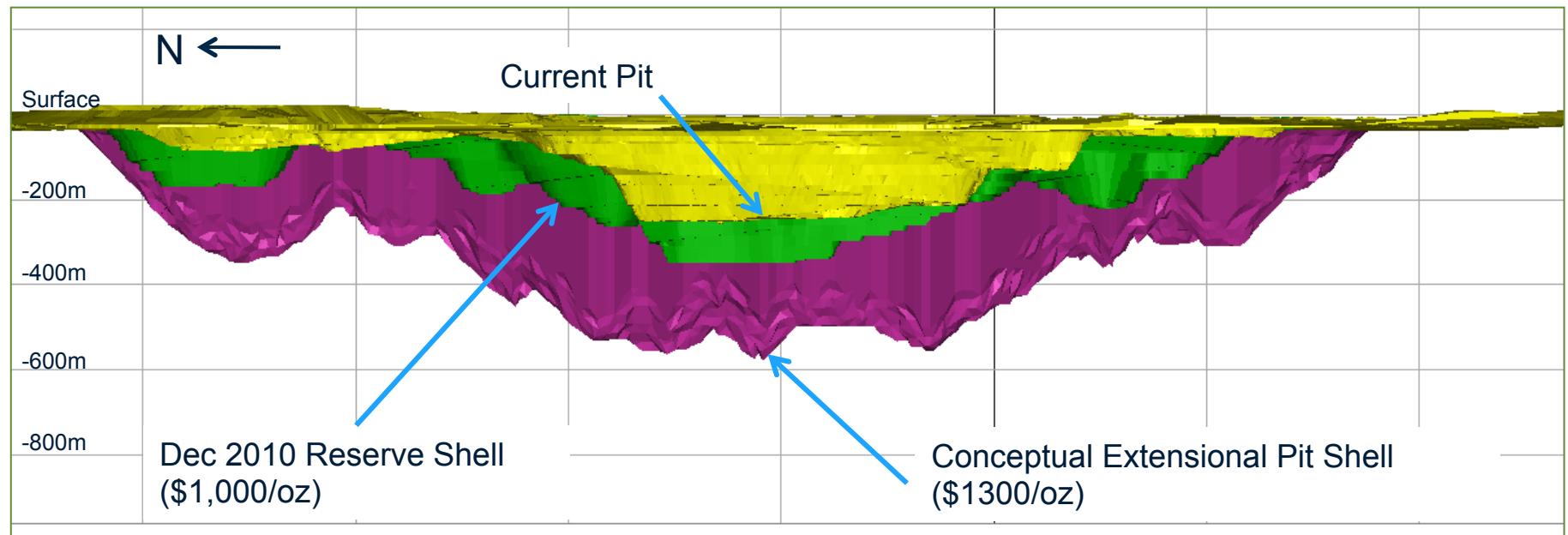
1. Drilling results are not true width. These drill holes are drilled down the steep dipping stratigraphy to define overall continuity of mineralisation, over more than 3km strike and upto 600m dip extent. Individual flat lodes are intersected and demonstrate higher grade mineralisation consistent with currently mined ores.



# West Africa Region - Damang Super Pit Project



## Damang Superpit Conceptual Shell



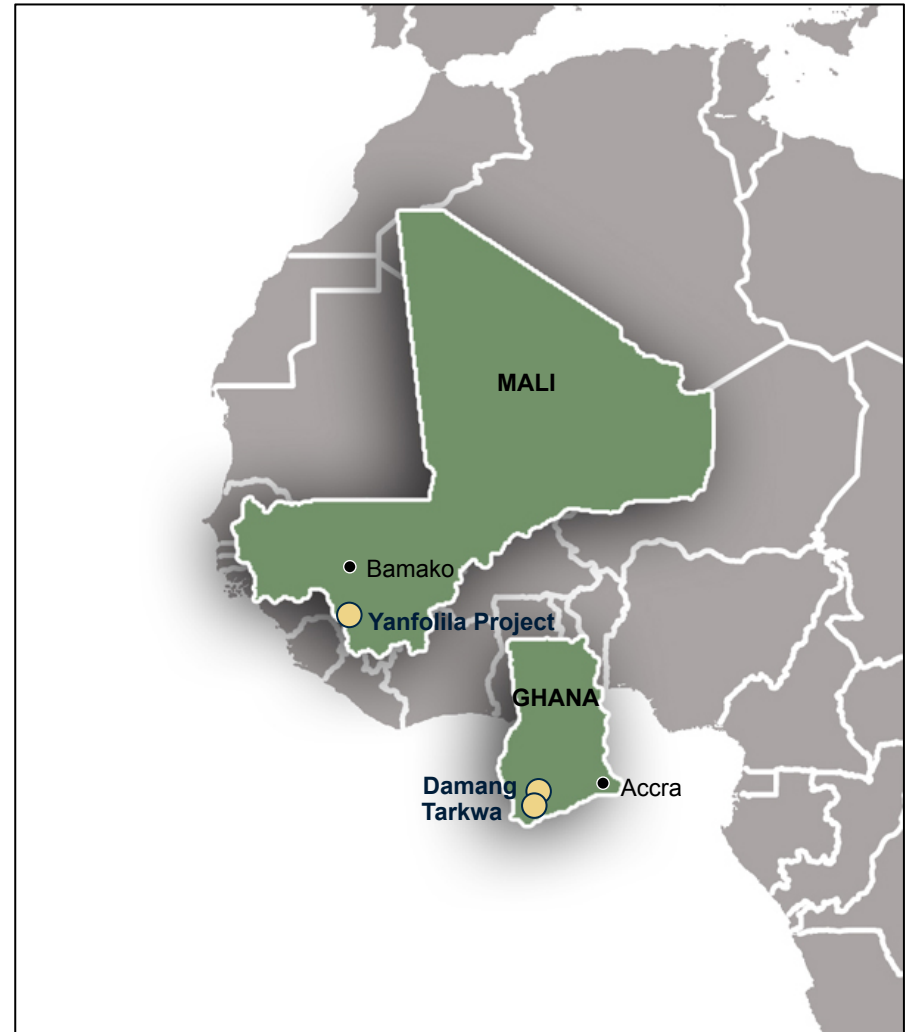
3 km



# West Africa Region - Yanfolila Project

## Camp-scale opportunity

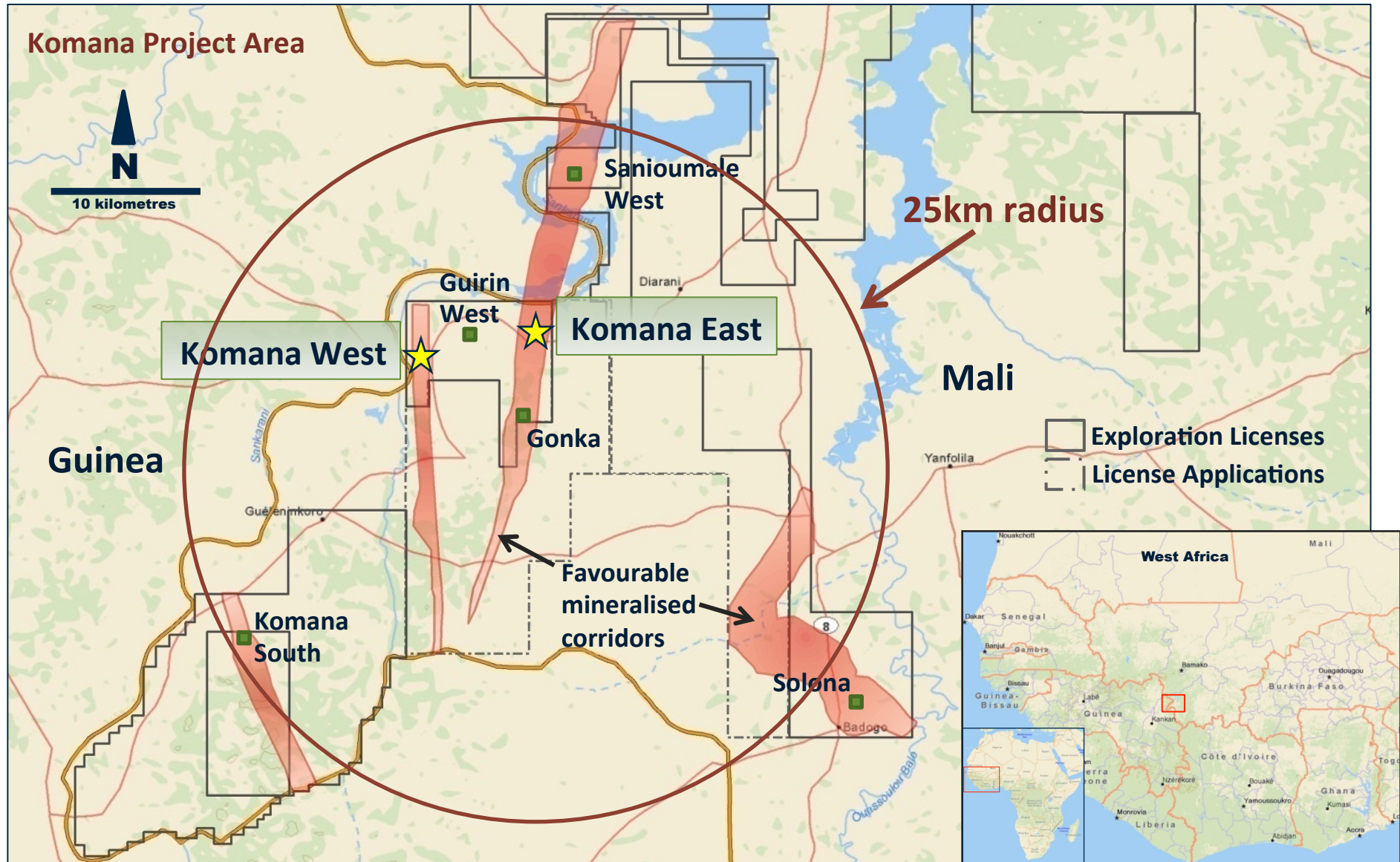
- Significant land position (180 x 60km)
- Property consolidation ongoing
- Extensively mineralised belt
- Drill intensive project: 80,000 m in 2011
- Focus on Komana Project in the South
- Targeting a 200koz p.a. starter project from 1.5 to 2.0Moz initial reserve<sup>1</sup>



1. December 2010 Resource stands at 744koz. Scoping studies completed in August 2011 demonstrate an optimal project requires an initial Reserve of minimum 1.5Moz



# West Africa Region - Yanfolila Project



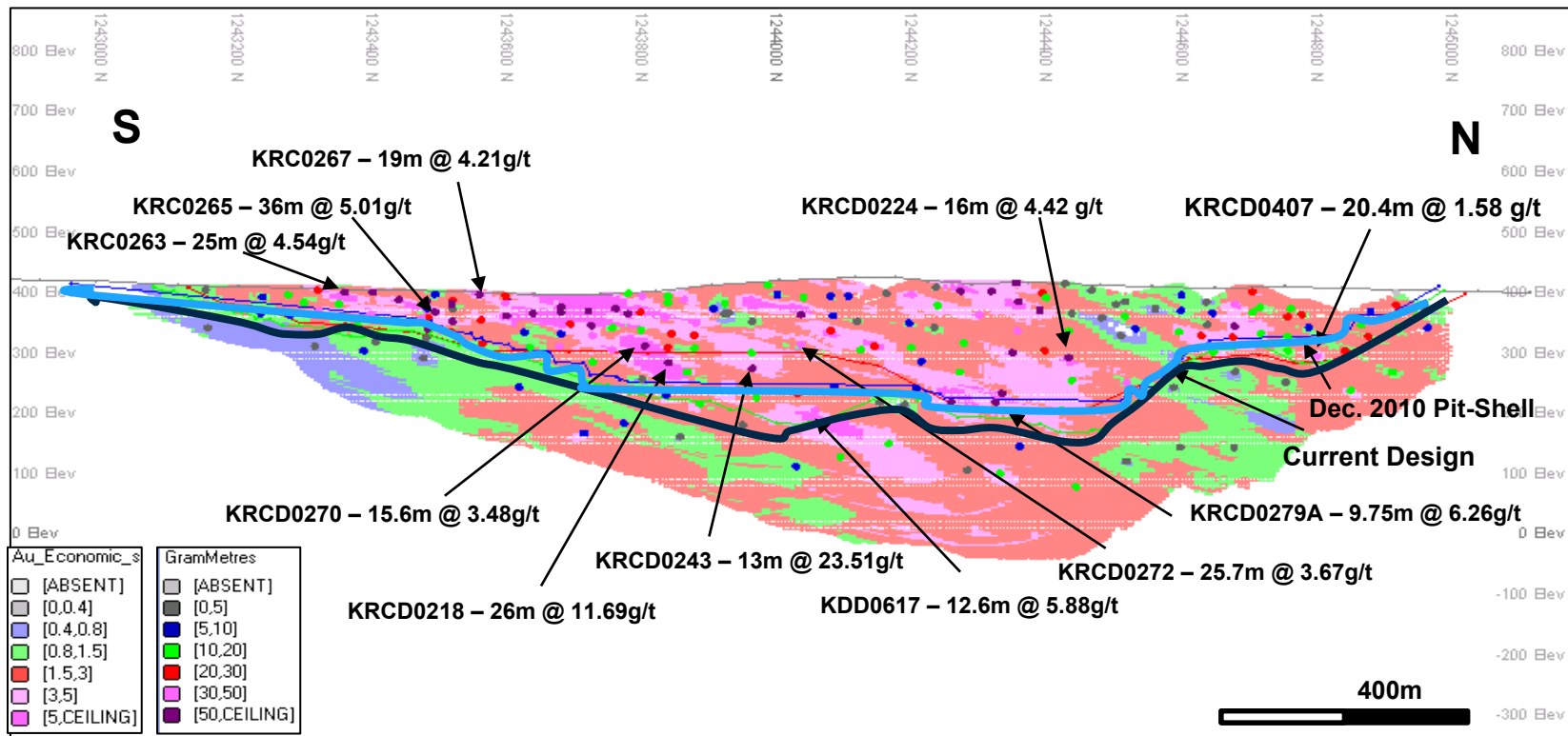
# West Africa Region - Yanfolila Project



## Komana East deposit

- Approximately 13,000m of drilling completed
- Positive results returned from infill and extension drilling

### Komana East – Long Section



# Finland - Arctic Platinum Project

**12Moz palladium-rich 2PGE+Au resource in a favourable mining jurisdiction<sup>1</sup>**

- ~12 Moz resource of 2PGE+Au
  - Good exploration potential
- Project economics improving
  - Price deck tripled since 2004 feasibility
  - Platsol® - bench-scale tests indicate recoveries +70% (from ~50% conventional)
- Pilot plant study underway



1. Finland ranks as one of the World's most favourable mining regions being 5<sup>th</sup> overall on Policy Potential Index (PPI) in the 2010-2011 Fraser Institute Annual Survey of Mining Companies

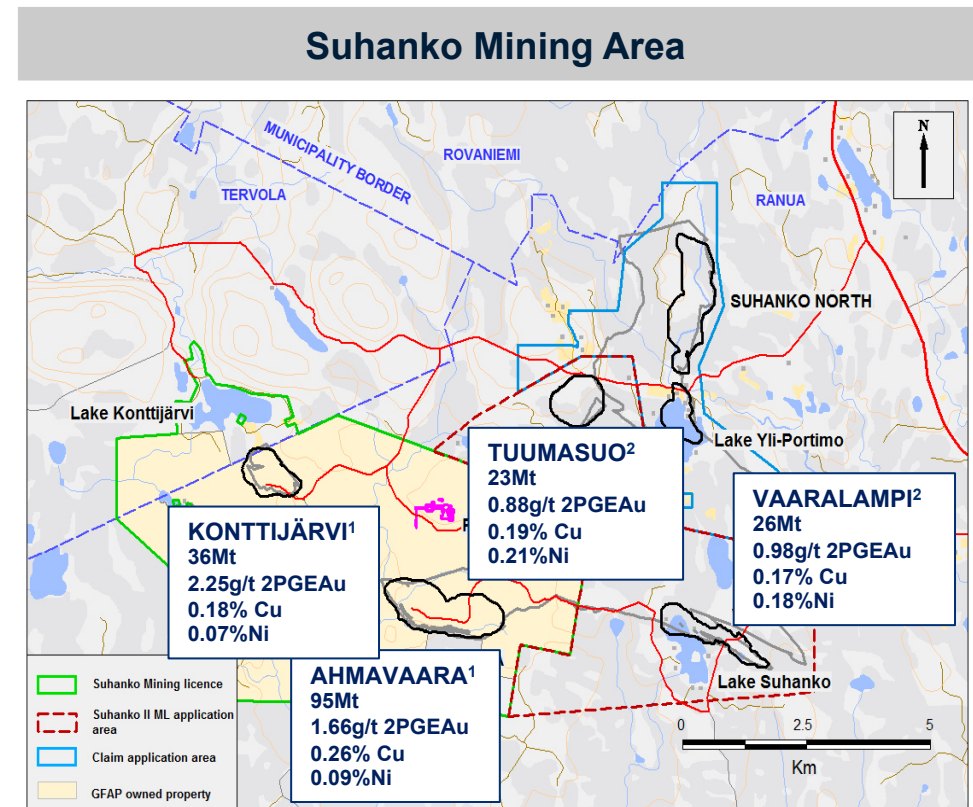


# Finland - Arctic Platinum Project



Moving rapidly towards feasibility study

- Pilot plant metallurgical test work on schedule
  - Results expected Q4 2011
- Environmental Impact Assessment process initiated
- Pre-Feasibility Study underway



1. December 2010 Resource  
2. Mineral inventory within conceptual pit constraints

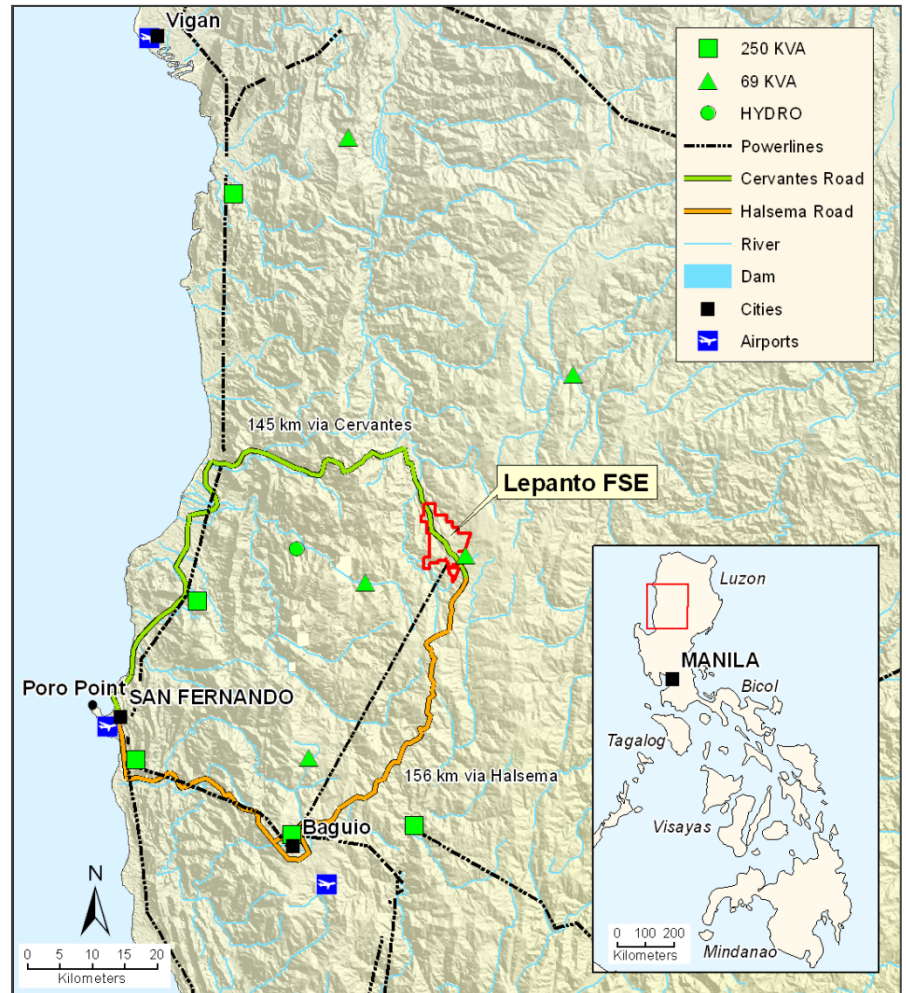


# Australasia Region - Far Southeast Project



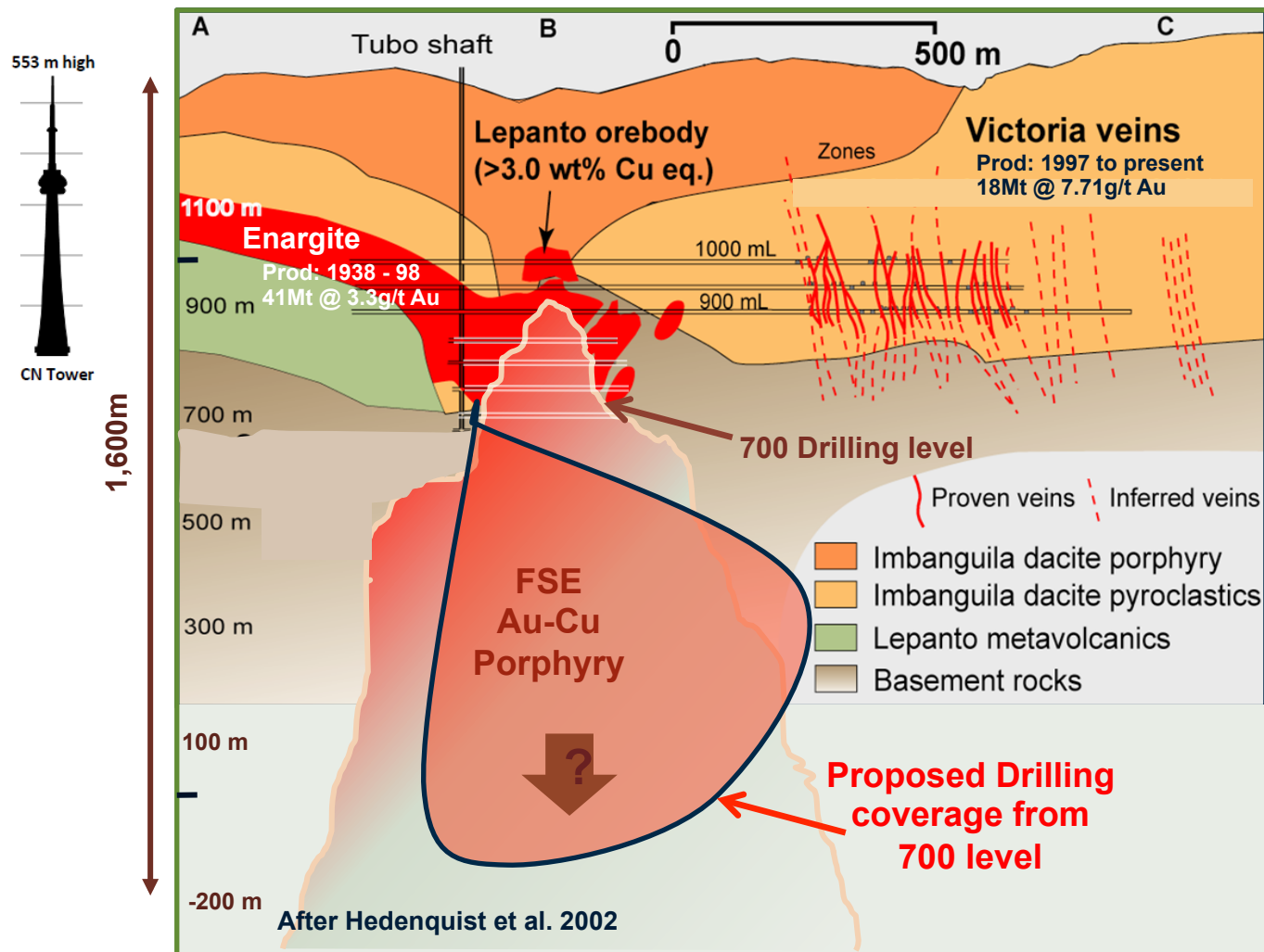
## High grade copper-gold porphyry in the Philippines

- World class deposit
- Eight diamond drill rigs turning underground
- Surface geotechnical drilling commenced
- Geological modelling and estimation, and conceptual mining studies in progress



# Australasia Region - Far Southeast Project

## Geological Setting and Proposed Drilling Window

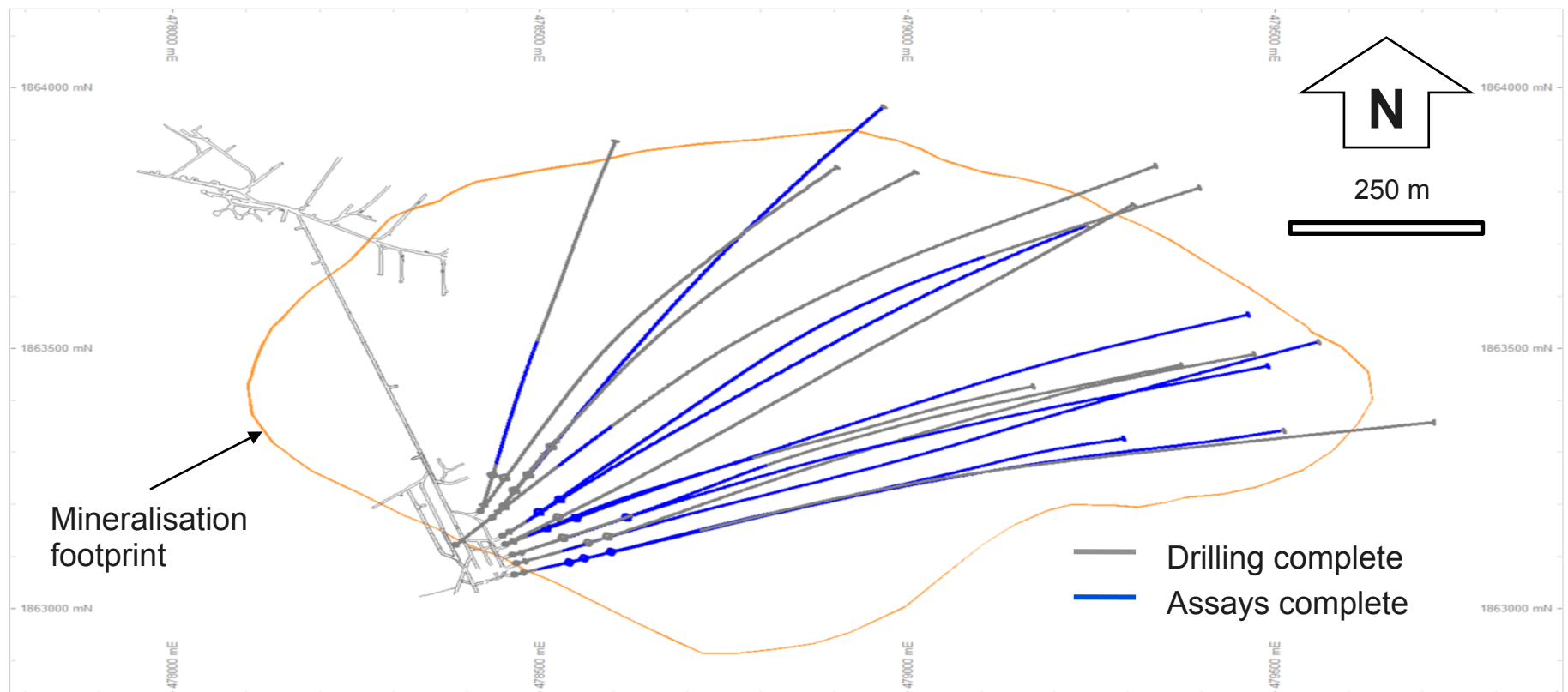


# Australasia Region - Far Southeast Project

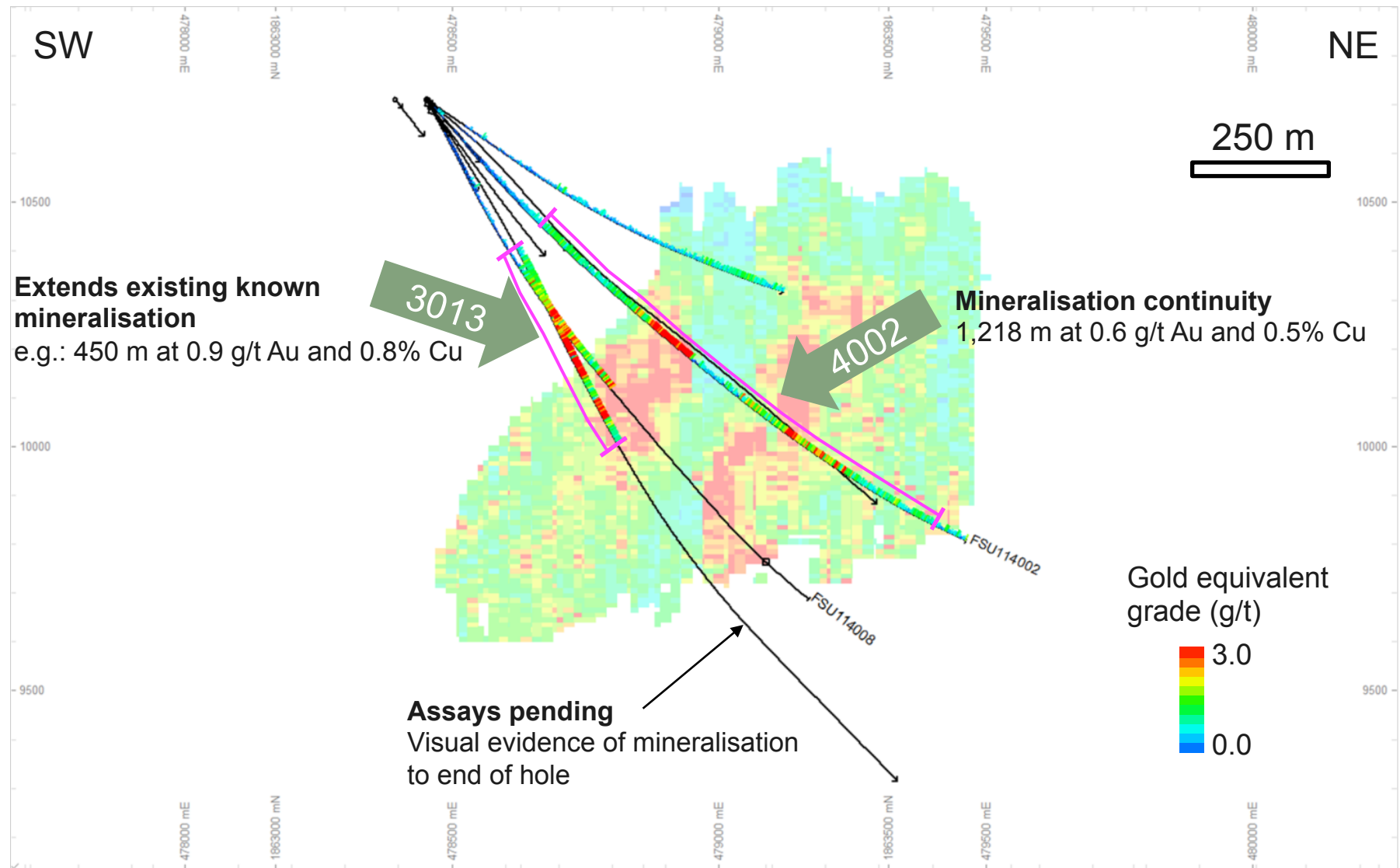


**Early indications support existence & extent of known core of mineralisation & further extensions outside this core**

- Proof of concept drilling complete – assays underway
- 17 drill holes for 23,678m



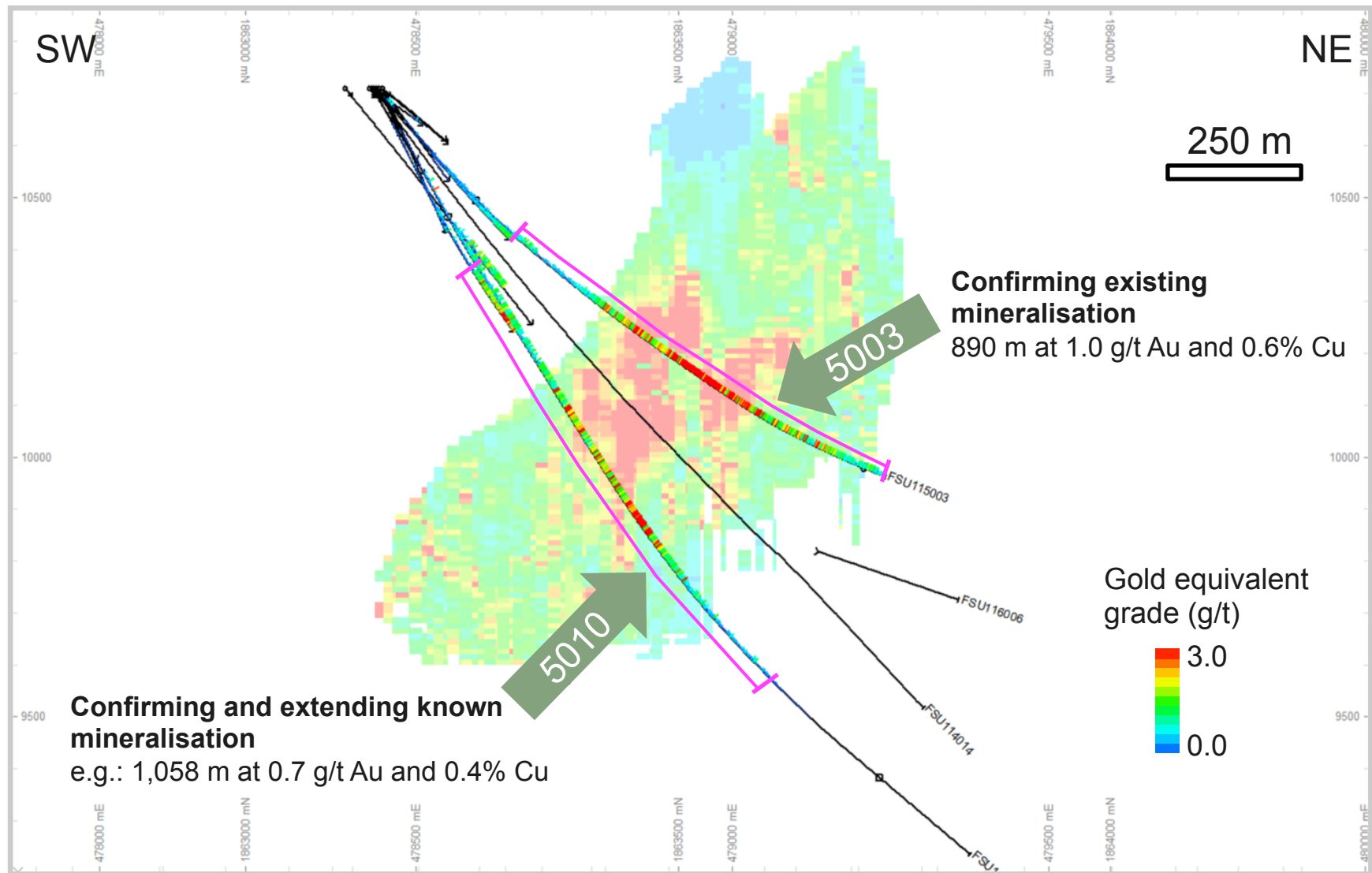
# Australasia Region – Far Southeast Project



Gold equivalent calculated using USD 1,000/oz Au and USD 2.72/lb Cu with no recovery weighting.



# Australasia Region - Far Southeast Project



Gold equivalent calculated using USD 1,000/oz Au and USD 2.72/lb Cu with no recovery weighting.



# Far Southeast Project – Philippines



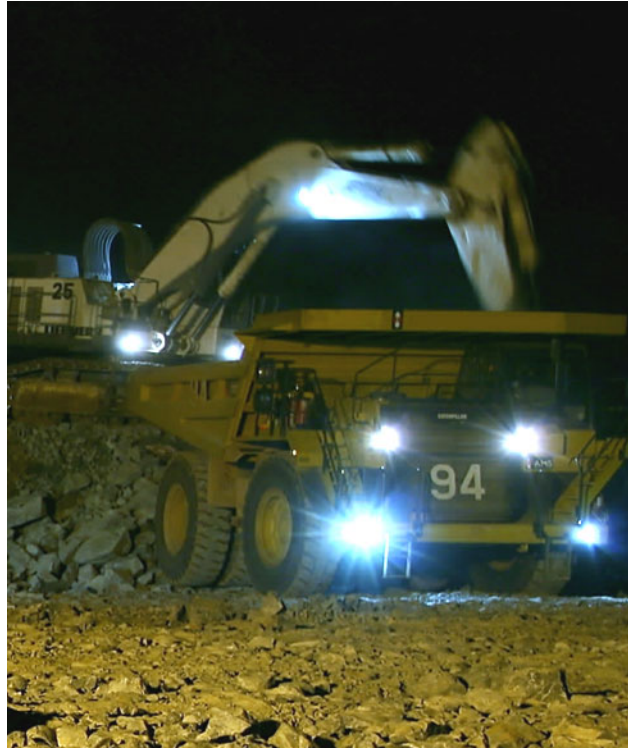
## 2011 Proof of Concept Drill Results

Hole ID	Cutoff (Au eq)	From (m)	Intvl. (m)	Au (g/t)	Cu (%)	Au eq (g/t)	Incl.	Cutoff (Au eq)	From (m)	Intvl. (m)	Au (g/t)	Cu (%)	Au eq (g/t)
FSU111001	0.5	360.0	968.8	0.29	0.43	1.10		1.5	455.0	80.0	0.37	0.79	1.84
FSU112007	0.5	307.5	1205.0	0.71	0.43	1.52		1.5	1200.0	210.0	2.32	0.55	3.34
FSU113013	0.5	350.0	450.0	0.85	0.76	2.27		1.5	412.5	357.5	1.01	0.85	2.59
FSU114002	0.5	217.5	1217.5	0.64	0.45	1.47		1.5	637.5	122.5	1.57	1.17	3.76
								1.5	885.0	292.5	1.09	0.53	2.08
FSU115003	0.5	367.5	889.8	1.04	0.55	2.06		1.5	602.5	485.0	1.59	0.77	3.03
FSU115010	0.5	300.0	1057.5	0.68	0.40	1.42		1.5	677.5	397.5	1.29	0.65	2.50

Intercept parameters: Minimum cutoff grade of 0.5 or 1.5ppm Au eq ; maximum lengths of internal waste are 10m for 1.5ppm Au eq cutoff and 30m for 0.5ppm Au eq cutoff; minimum reportable intercept length is 20m. All intercepts reported here have passed QA-QC validation.

Au eq is calculated from Au & Cu assay data (in ppm) using a price deck of \$1,000/oz Au and \$2.72/pound Cu; no recovery weighting.





## **Investor Relations Contacts**

**Zakira Amra**  
**Senior Vice President**  
**Investor Relations & Corporate Affairs**  
(office) +27 11 562 9775  
(mobile) +27 79 694 0267  
[zakira.amra@goldfields.co.za](mailto:zakira.amra@goldfields.co.za)

**Willie Jacobsz**  
**Senior Vice President**  
**Head of Investor Relations**  
(office) 508 839-1188  
(mobile) 857 241-7127  
[willie.jacobsz@gfexpl.com](mailto:willie.jacobsz@gfexpl.com)

**Nikki Catrakilis-Wagner**  
**Investor Relations Senior Manager**  
(office) +27 11 562 9706  
(mobile) +27 83 309 6720  
[nikki.catrakilis-wagner@goldfields.co.za](mailto:nikki.catrakilis-wagner@goldfields.co.za)



**GOLD FIELDS**