



Sydney Mining Club

GOLD FIELDS: REINVESTING FOR THE FUTURE

6 April 2017



GOLD FIELDS

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, 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.

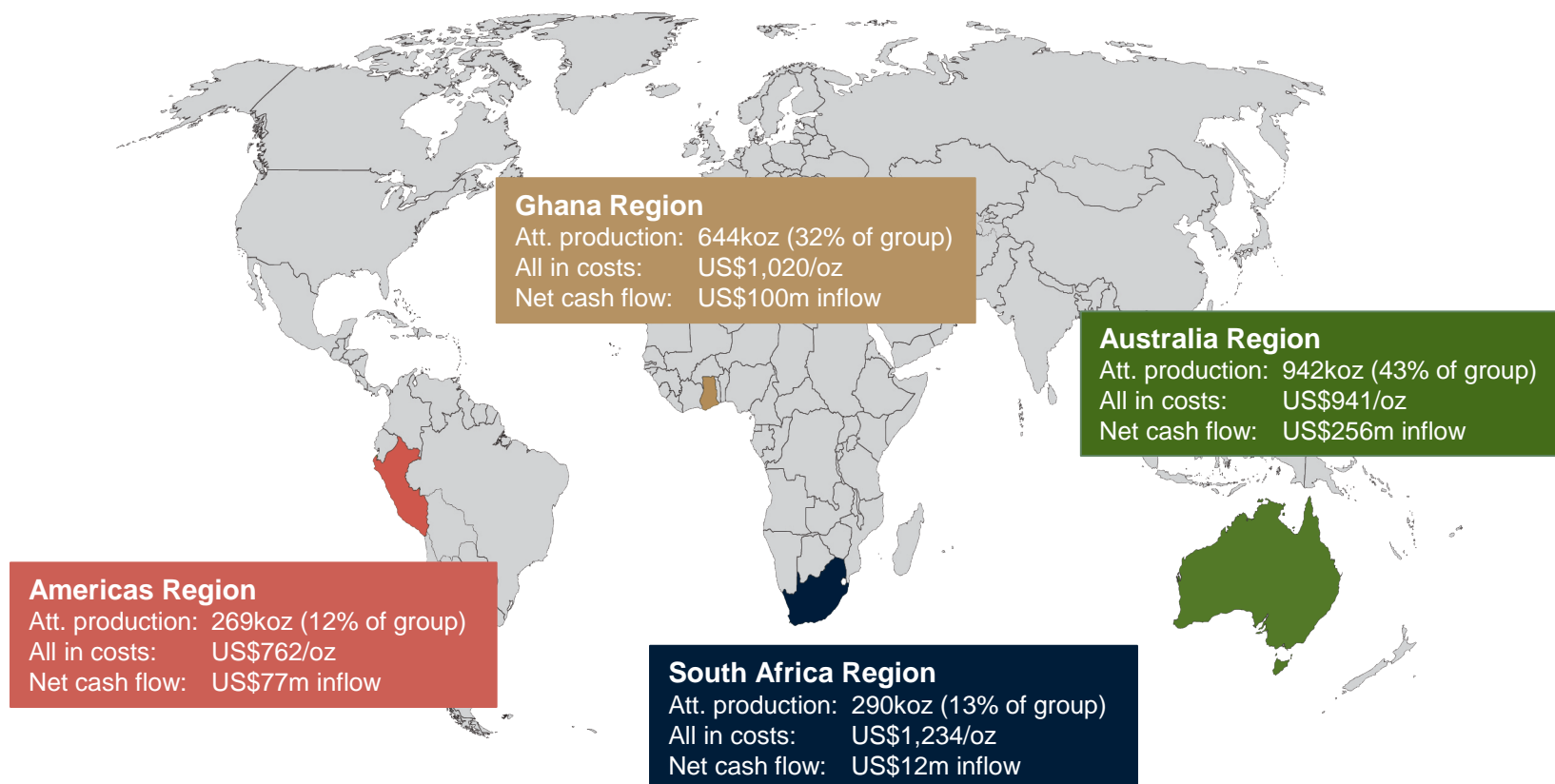
Gold Fields overview



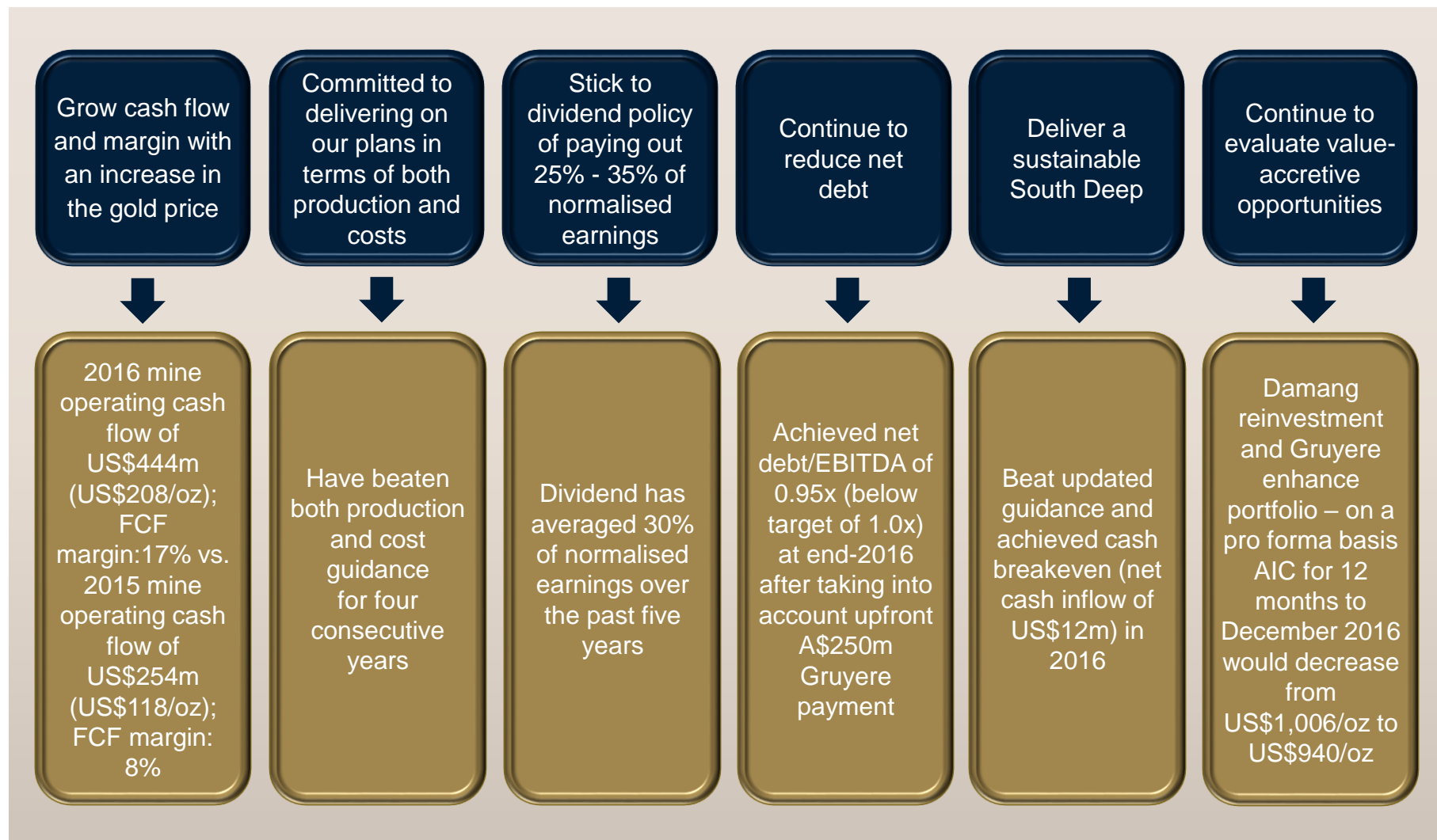
Focus on cash flow

Group: FY 2016	
Attributable production	2,146koz
AIC	US\$1,006/oz
Mine net cash flow	US\$444m

As at 31 March 2017	
Share price (JSE/ADR)	R46.75/\$3.55
Market capitalisation (\$m)	2,905
Enterprise value (\$m)	4,071
Average daily value traded (\$m)	25
EV/EBITDA (x)	3.5



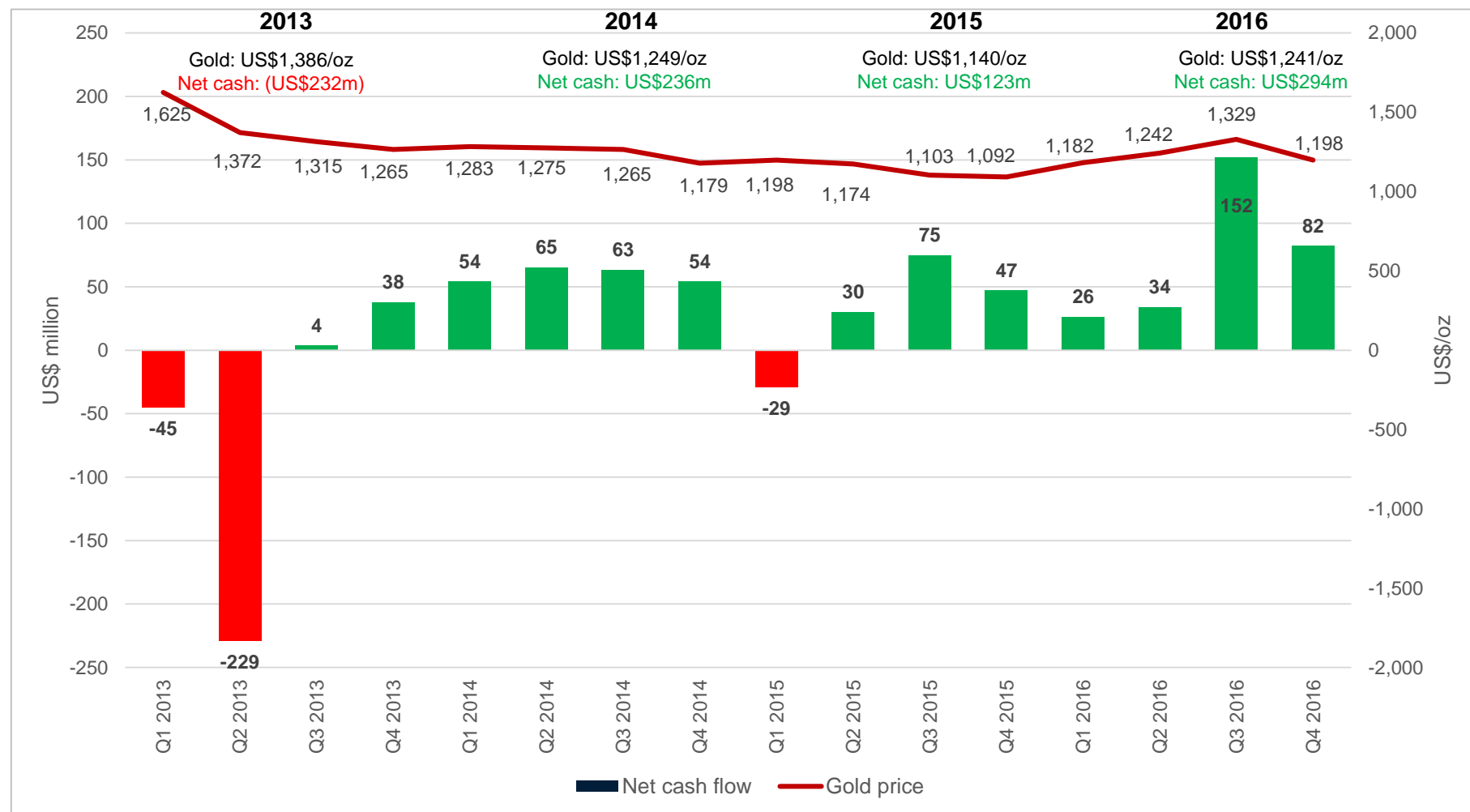
Progress against strategic objectives



Committed to deliver on strategic objectives

Strong focus on cash generation

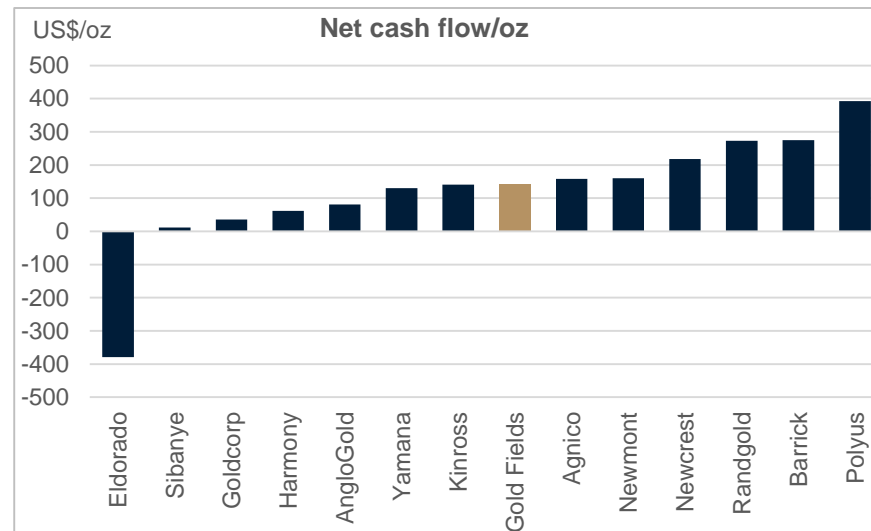
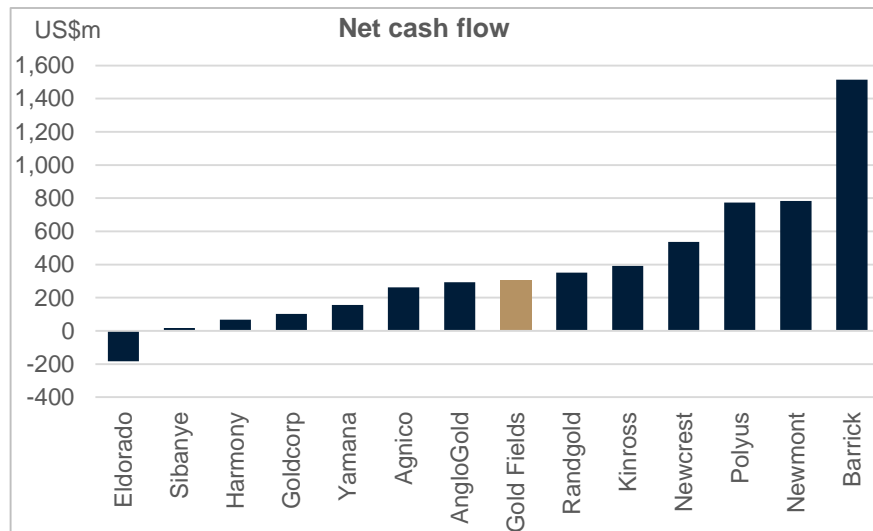
Net cash flow



Net cash flow = Cash flow from operating activities (which is net of tax) less net capital expenditure, environmental payments and financing costs

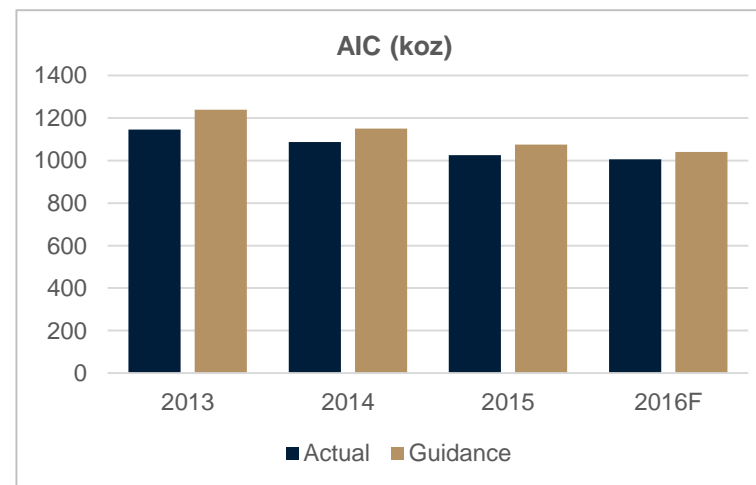
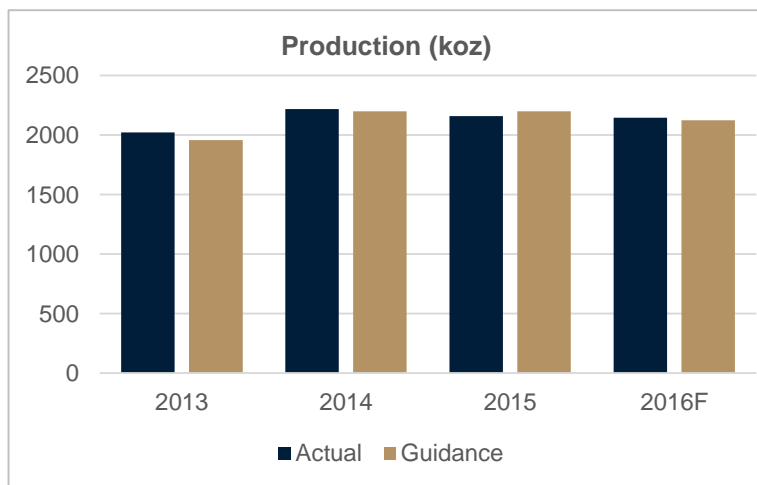
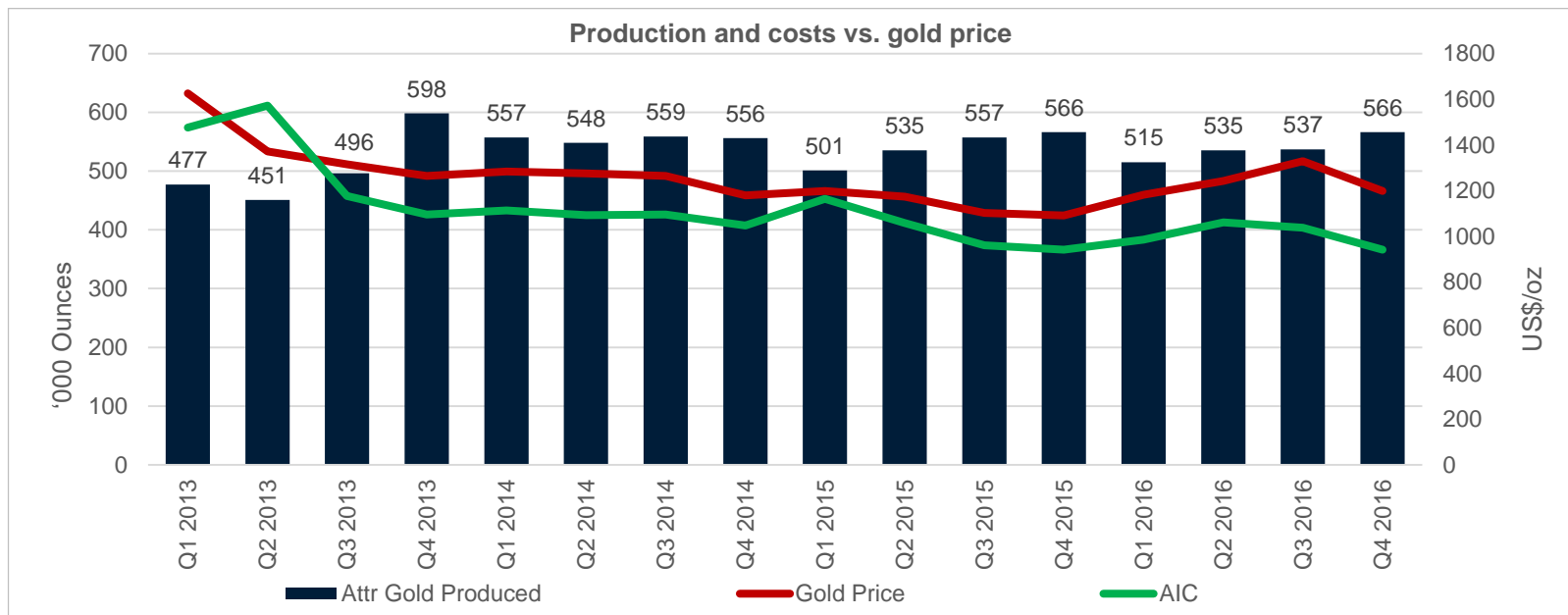
US\$294m net cash flow from operating activities generated in 2016

2016 peer cash flow analysis



Net cash flow = Cash from operations – all capex

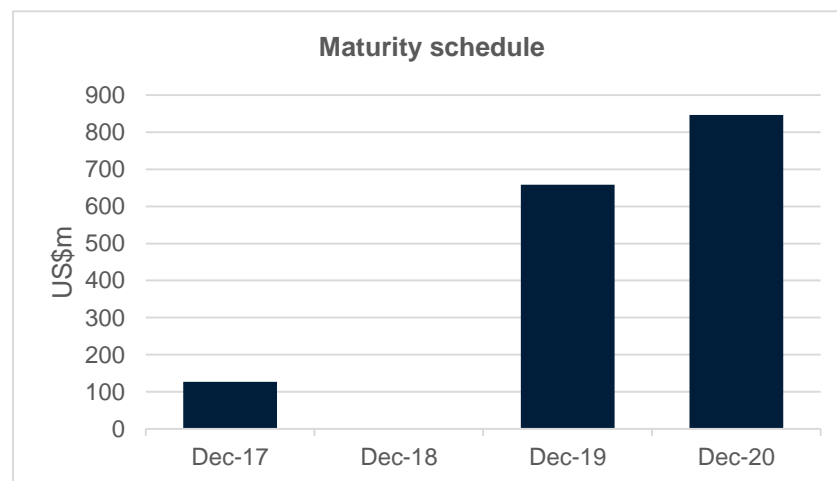
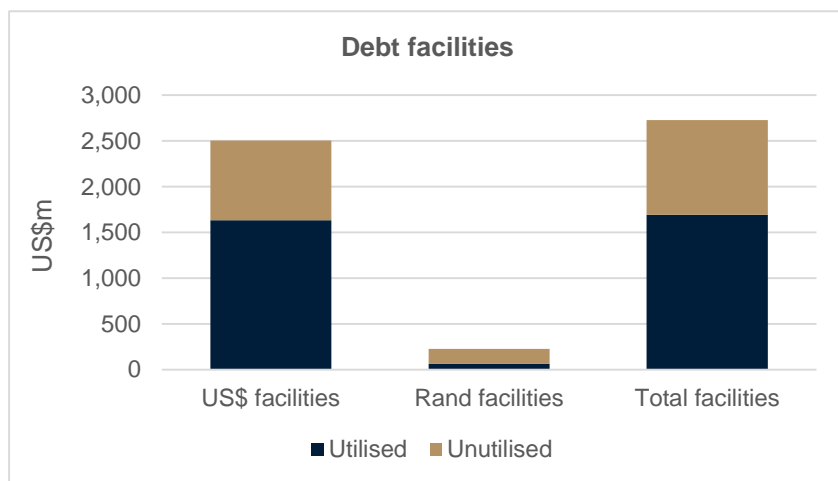
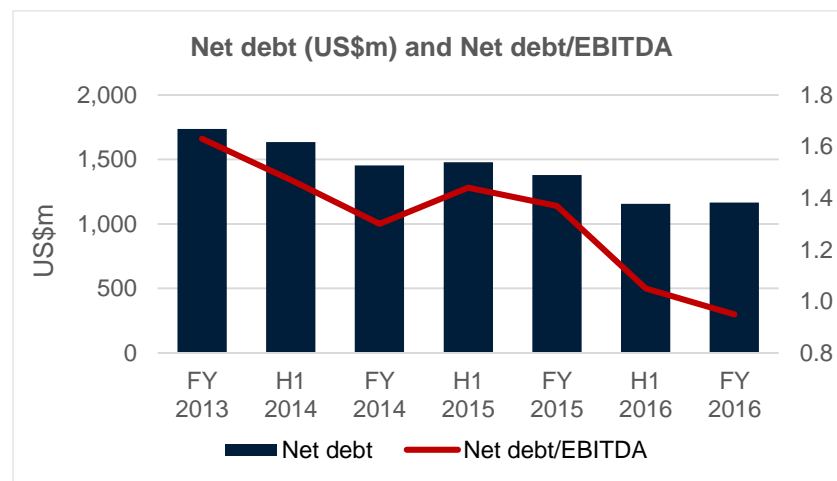
Delivering on our production and cost plans



Margin starting to expand

Comfortable balance sheet, with flexibility

- Net debt of US\$1,166m at 31 December 2016
- Net debt to EBITDA of 0.95x at end-2016 from 1.38x at end-FY15
- First material debt maturity in June 2019 (previously November 2017)
- Unutilised facilities of US\$872m and R2.3bn

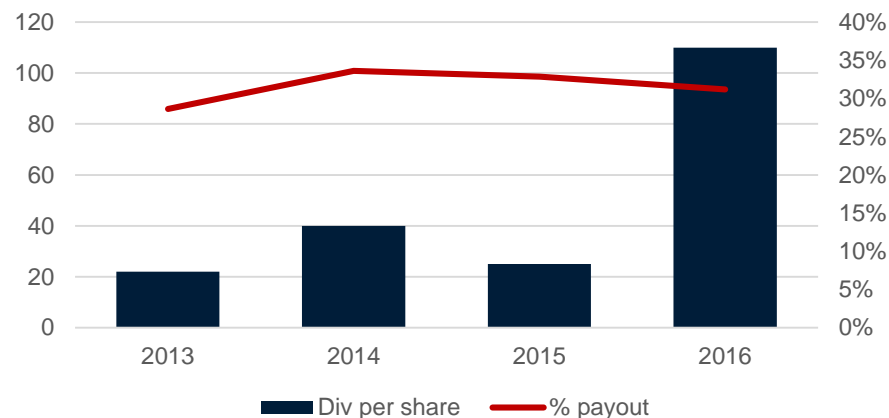


c.US\$700m reduction in net debt since end-FY13

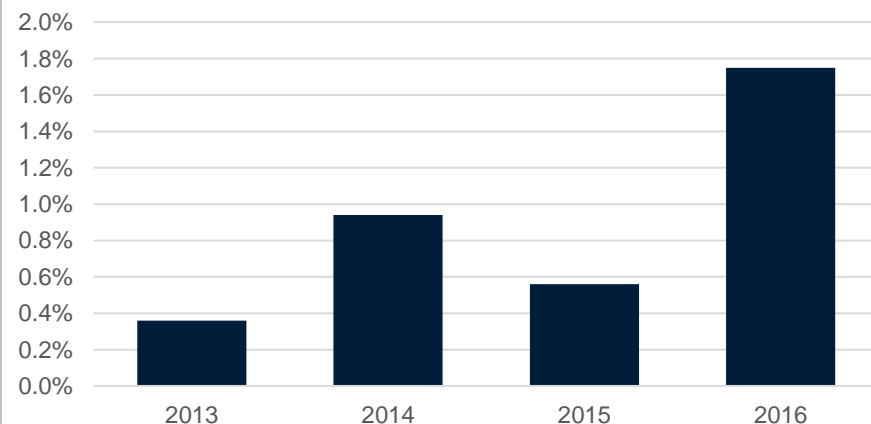
Dividends increase with earnings

- We have consistently paid dividends on a semi-annually basis since H2 2013
- We maintain our dividend policy of paying 25% - 35% of normalised earnings
 - 2016 payout ratio of 32%

Dividend per share (Rc) and % payout

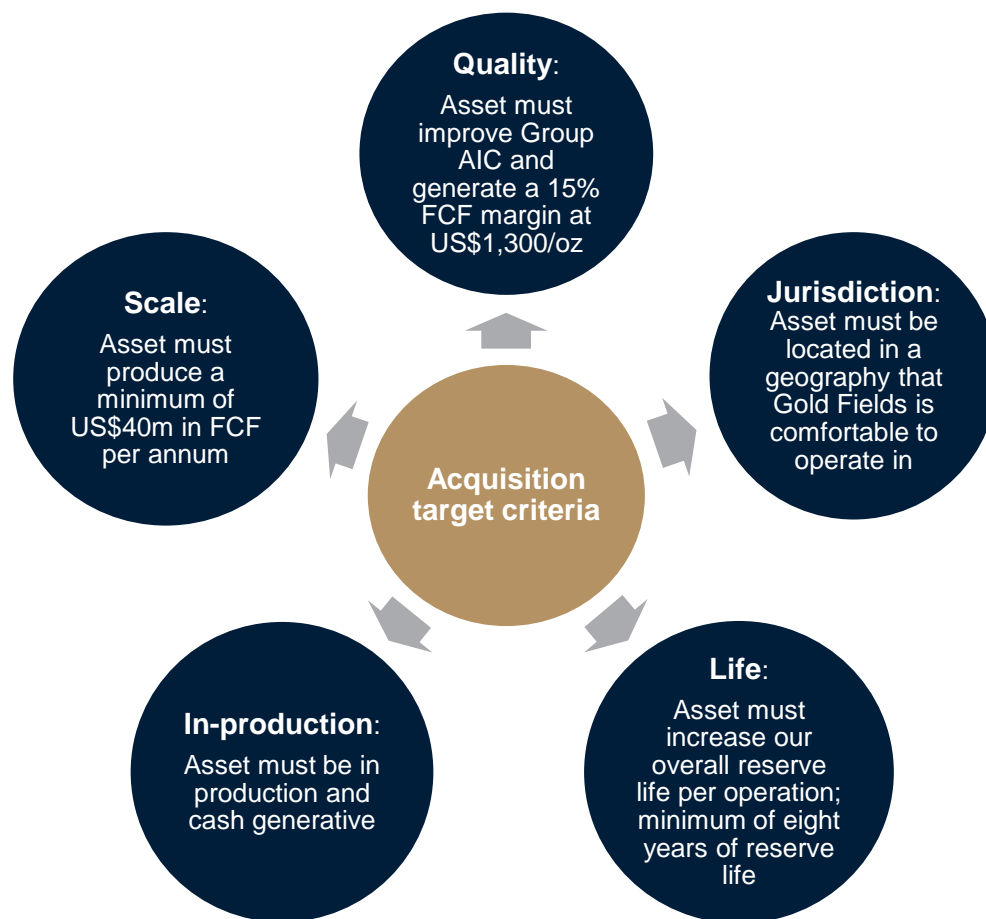


Dividend yield



Maintaining dividend policy of paying out 25% to 35% of normalised earnings

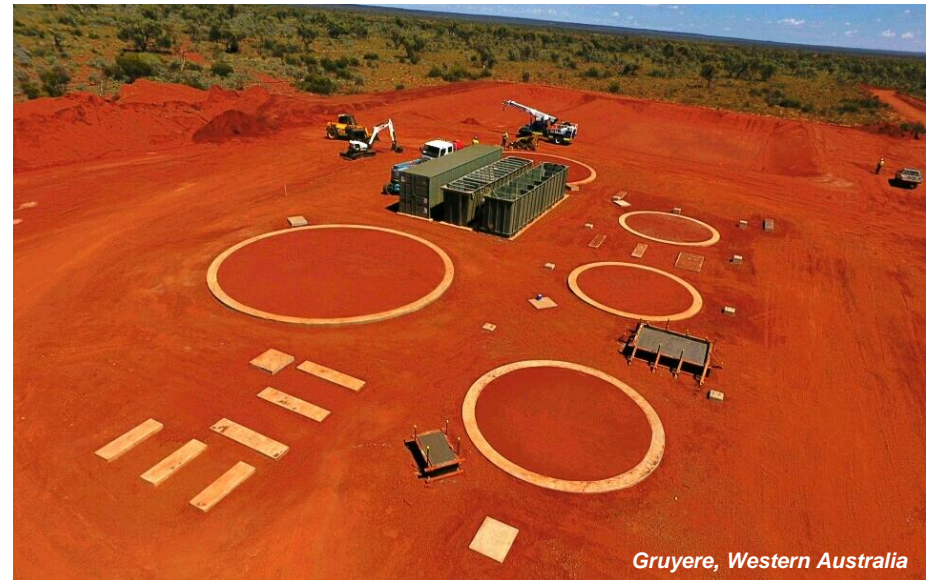
- The main objective underpinning Gold Fields' strategy is to generate sustainable cash flow
 - To continue expanding margins and distributing cash, the long-term sustainability of the business must be kept intact
- Value-accretive M&A is a key element to the Group's strategy
- The Damang reinvestment and Gruyere acquisition add life of mine and improve the quality of our portfolio
- The focus in 2017 is on bedding down these investments



Investing in sustainable free cash flow generation



Damang pit, Ghana



Gruyere, Western Australia



South Deep, South Africa



Salares Norte, Chile

Investing for the future



GOLD FIELDS

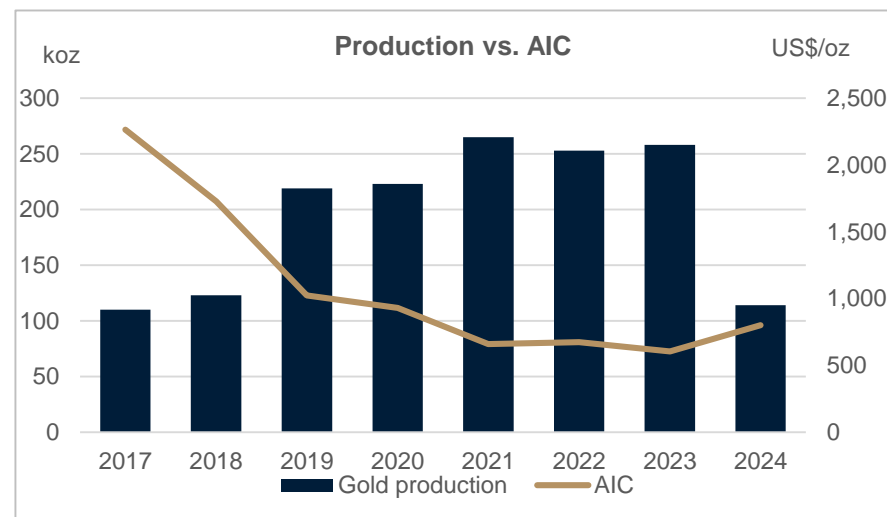
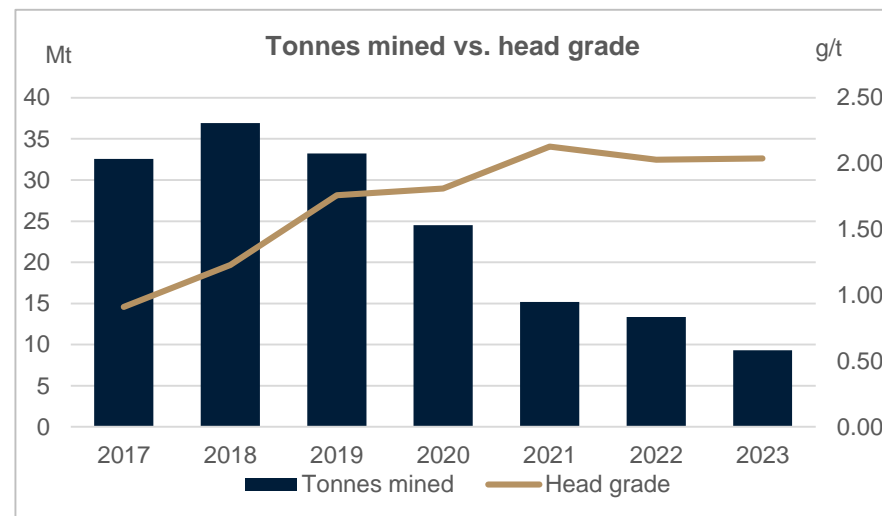
- In order to sustain and grow free cash flow, investment is necessary
- Focus is on reinvesting in the business to ensure sustainable free cash flow
- Only embark on investments and capital expenditure with excellent potential for paybacks and returns and which upgrade the quality of our portfolio
- Key investment initiatives underway in 2017:
 - Damang reinvestment: Extends Damang's LOM by eight years
 - Gruyere JV: Adds life and lowers Group AIC when at steady state
 - Brownfields exploration in Australia: Yielding encouraging results
 - Drilling and study expenditure at Salares Norte: Results of PFS expected in H2 2017
 - South Deep: Rebase plan announced – steady state production of 500koz, with AIC below US\$900/oz

Securing the future

Reinvesting to unlock Damang's potential

- Reinvestment will extend Damang's life of mine (LOM) by 8 years from 2017 to 2024
- Total project capital of US\$341m over LOM
- Average annual production of c.225koz, AISC of US\$700/oz and AIC of US\$950/oz over LOM

	LOM Plan
Tonnes mined (Mt)	165
Tonnes milled (Mt)	32
Head grade (g/t)	1.65
Gold production (Moz)	1.55
Mining cost (US\$/t)	3.60
Processing cost (US\$/t)	16.25
AISC (US\$/oz)	700
AIC (US\$/oz)	950
IRR at US\$1,200/oz gold	28%
Payback period	4.5 years

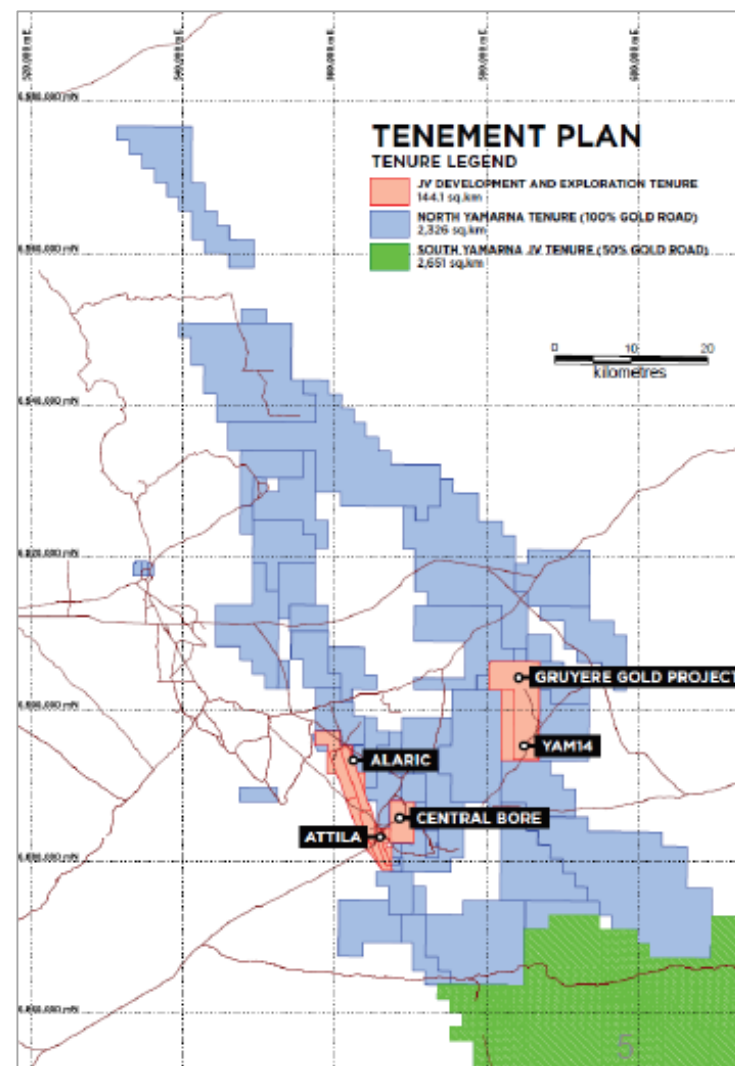


Unconstrained Damang case will add a further c.2.6Moz and 10 years of life

Gruyere adds life and quality in WA

	LOM Plan
First gold	Late 2018/early 2019
Life of mine	13 years
Annual production (100% basis)	270koz
AISC	A\$945/oz (US\$690/oz)
AIC	A\$1,103/oz (US\$805/oz)
Total capital cost (100% basis)	A\$507m (US\$370m)
IRR at A\$1,500/oz gold after taking into account acquisition cost	6%
Payback period	4.5 years

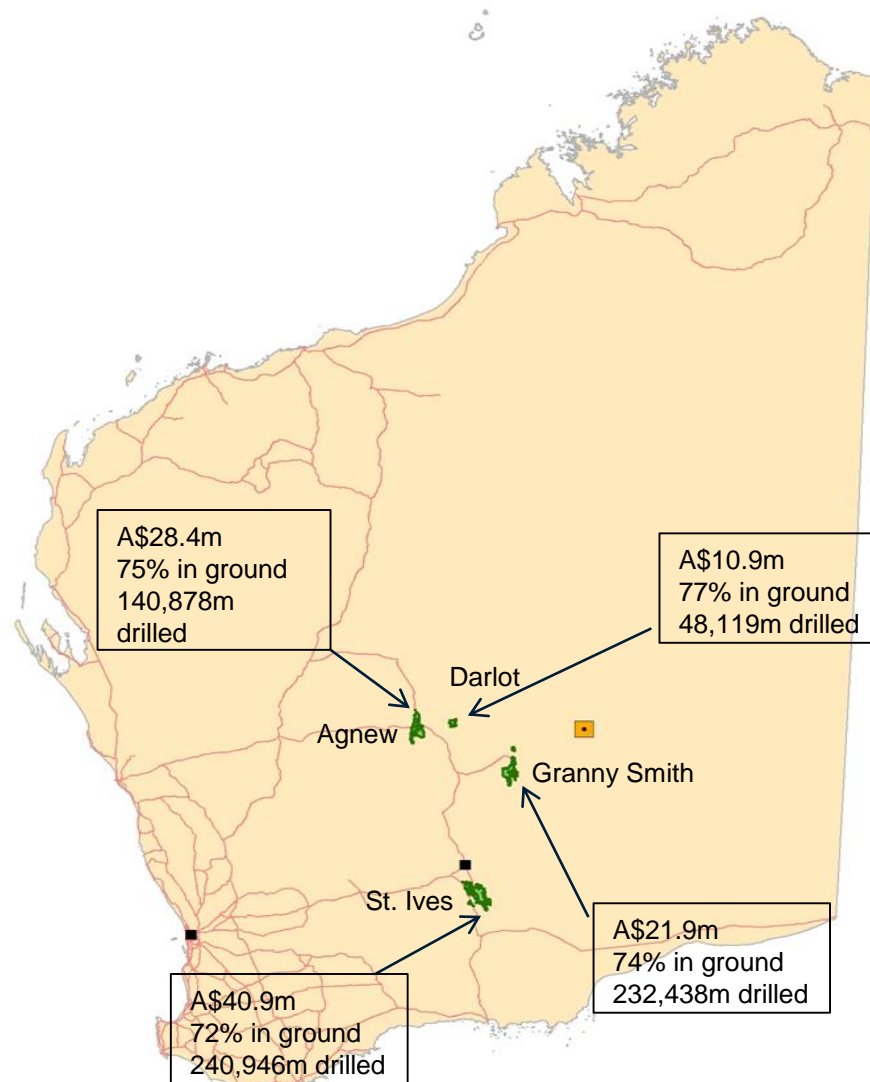
- Total purchase consideration = A\$350m
 - A\$250m paid on deal completion
 - A\$100m payable according to an agreed construction cash call schedule
- Additional 1.5% net smelter royalty on GFL's share of production after mine production exceeds 2Moz
- Acquisition cost of A\$199 per reserve ounce and A\$106 per resource ounce



Exposure to a new and emerging goldfield in Western Australia

Brownfields exploration in Australia in 2016

- A\$102m exploration spend in 2016
- Resources flat, Reserves up 13% (excluding Gruyere)
- Resource and Reserve Growth
 - Wallaby (Granny Smith)
 - Invincible (St Ives)
- Emerging Projects
 - Historic Granny Smith, Goanna, Windich Pits (Granny Smith)
 - Northern Fleet (Granny Smith)
 - Katana & Waroonga North (Agnew)
- Strong pipeline developing
- Extensional exploration (from known mines)
- Regional exploration (on greater tenements)



A\$90 – A\$100m budgeted for exploration per annum

Granny Smith – Resource & Reserve growth

Wallaby Zone 110-120

Target Description: Extensions to Z120 ore body

Results: Zone 120

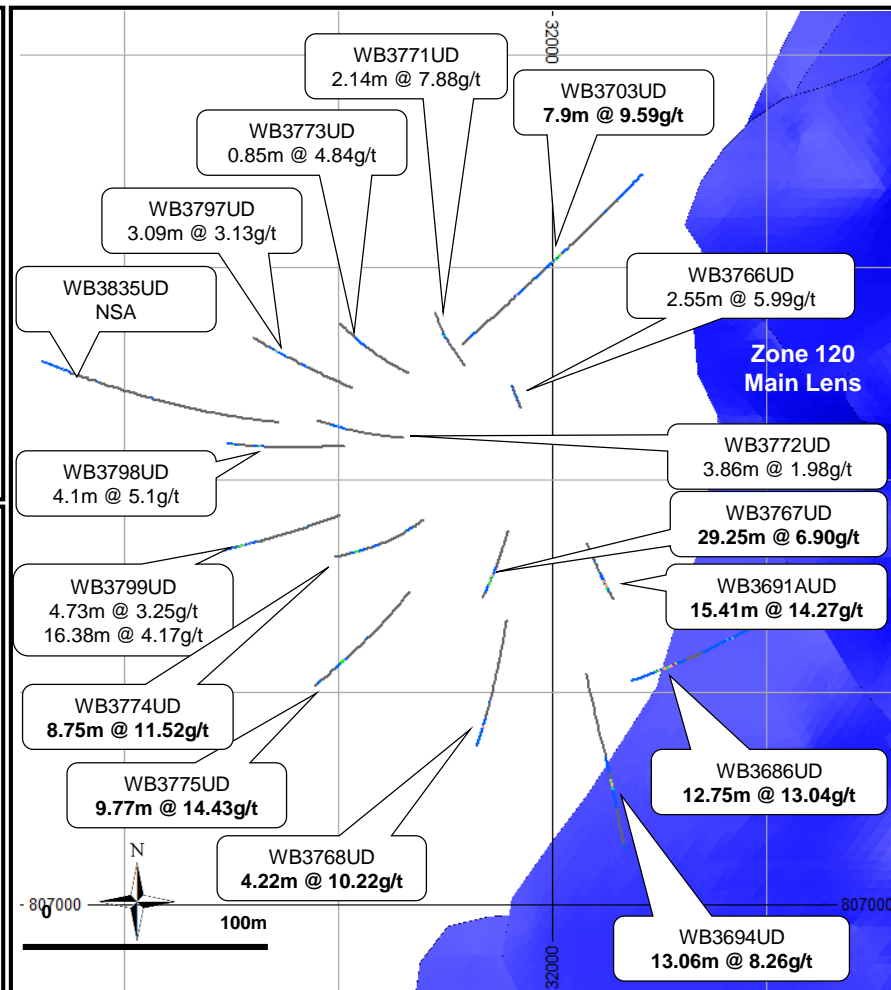
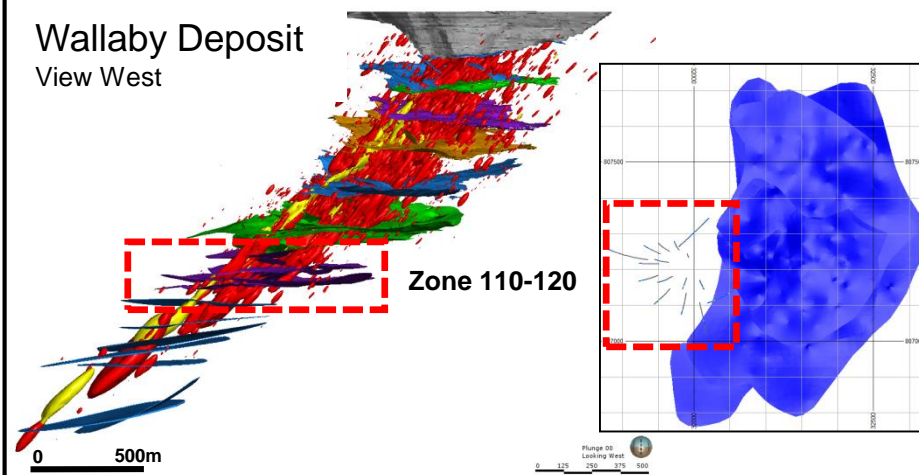
- WB3686UD: 12.8m @ 13.04g/t
- WB3691AUD: 15.4m @ 14.27g/t
- WB3703UD: 7.9m @ 9.59g/t
- WB3766UD: 2.6m @ 5.99g/t
- WB3694UD: 13.06m @ 8.26g/t
- WB3768UD: 4.22m @ 10.22g/t
- WB3771UD: 2.14m @ 7.88g/t
- WB3767UD: 29.25m @ 6.90g/t
- WB3772UD: 3.86m @ 1.98g/t
- WB3773UD: 0.85m @ 4.84g/t
- WB3774UD: 8.75m @ 11.52g/t
- WB3775UD: 9.77m @ 14.43g/t
- WB3797UD: 3.09m @ 3.13g/t
- WB3798UD: 4.1m @ 5.1g/t
- WB3799UD: 4.73m @ 3.25g/t

Key Observations:

- 250m x 200m high grade extension confirmed
- Thick high grade intersections remain open to the south-west for a distance of 450 metres
- High priority for 2017

Wallaby Deposit

View West



Granny Smith – Resource & Reserve growth

Wallaby Zone 135

Target Description: Infill Z135 to 100x100m

Continues to deliver quality resources and future reserve growth

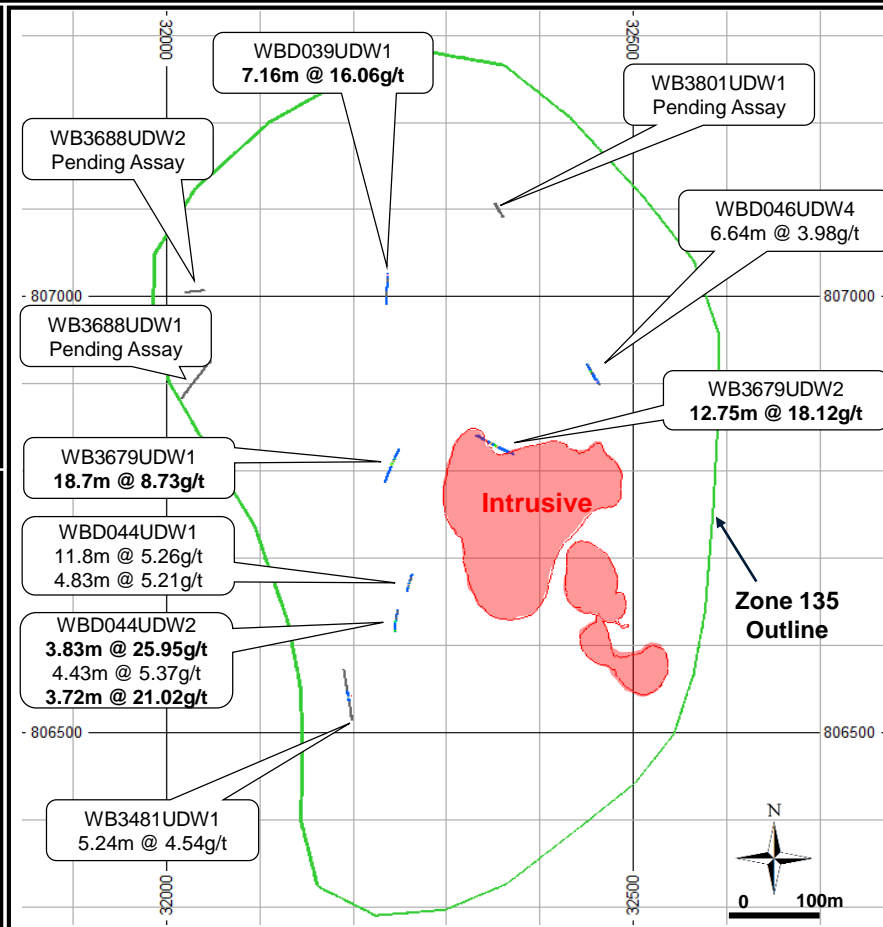
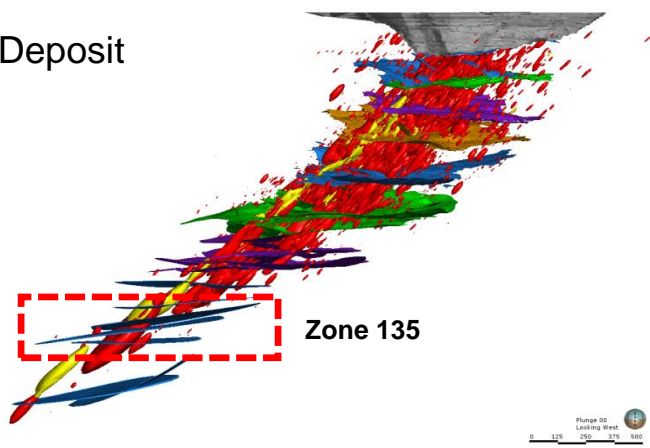
Results: Zone 135

- WBD046UDW4: 6.6m @ 3.98g/t
- WBD039UDW1: 7.16m @ 16.06g/t
- WB3679UDW1: 18.7m @ 8.73g/t
- WBD044UDW1: 11.8m @ 5.26g/t
- WB3679UDW2: 12.75m @ 18.12g/t
- WBD044UDW2: 3.83m @ 25.95g/t and 3.72m @ 21.02g/t
- WB3481UDW1: 5.24m @ 4.54g/t

Key Observations:

- Typical Wallaby-style mineralisation continues to be intersected

Wallaby Deposit
View West



Resource growth to 6Moz

Granny Smith – Emerging projects

Goanna Infill Drilling

Target Description: Infill drilling along mineralised structure with the aim to increase resource confidence.

Results:

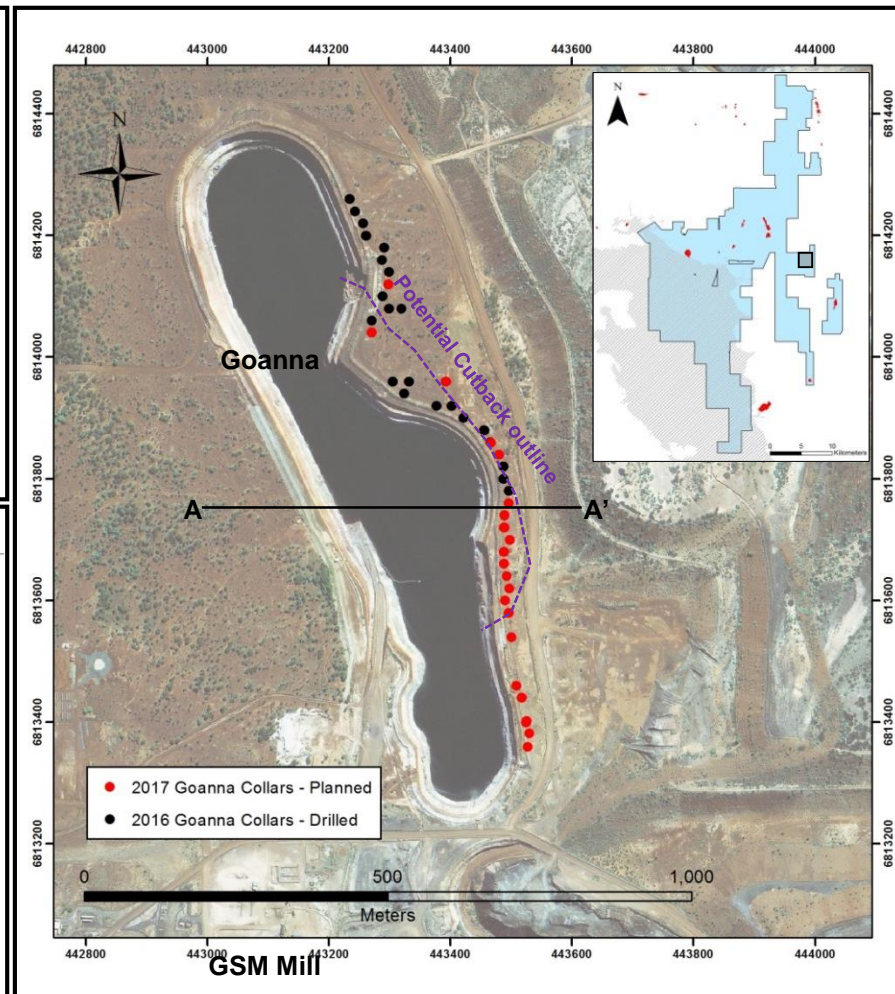
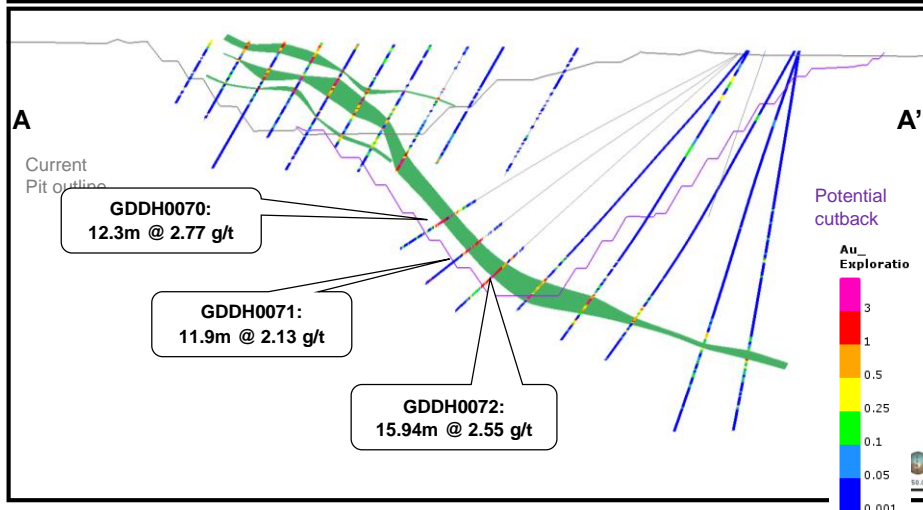
- GDDH0054: 4.60m @ 4.11g/t from 155.4m
- GDDH0056: 7.85m @ 4.05g/t from 150.34m
- GDDH0060: 6.03m @ 12.57g/t from 143.70m
- GDDH0070: 12.3m @ 2.77g/t from 177.29m
- GDDH0071: 11.9m @ 2.13g/t from 174.10m
- GDDH0072: 15.94m @ 2.55g/t from 174.96m
- GDDH0082: 5.48m @ 16.25g/t from 152.27m
- GDDH0109: 6.03m @ 5.50g/t from 145.31m

Target opportunity:

- Supplementary mill feed

Recommendations:

- Update of geological model in progress
- Additional drilling to expand pit optimisation
- Access down dip extensions



Granny Smith – Emerging projects

Windich

Target Description: Extension of Granny Smith-Windich high grade mineralisation

Results:

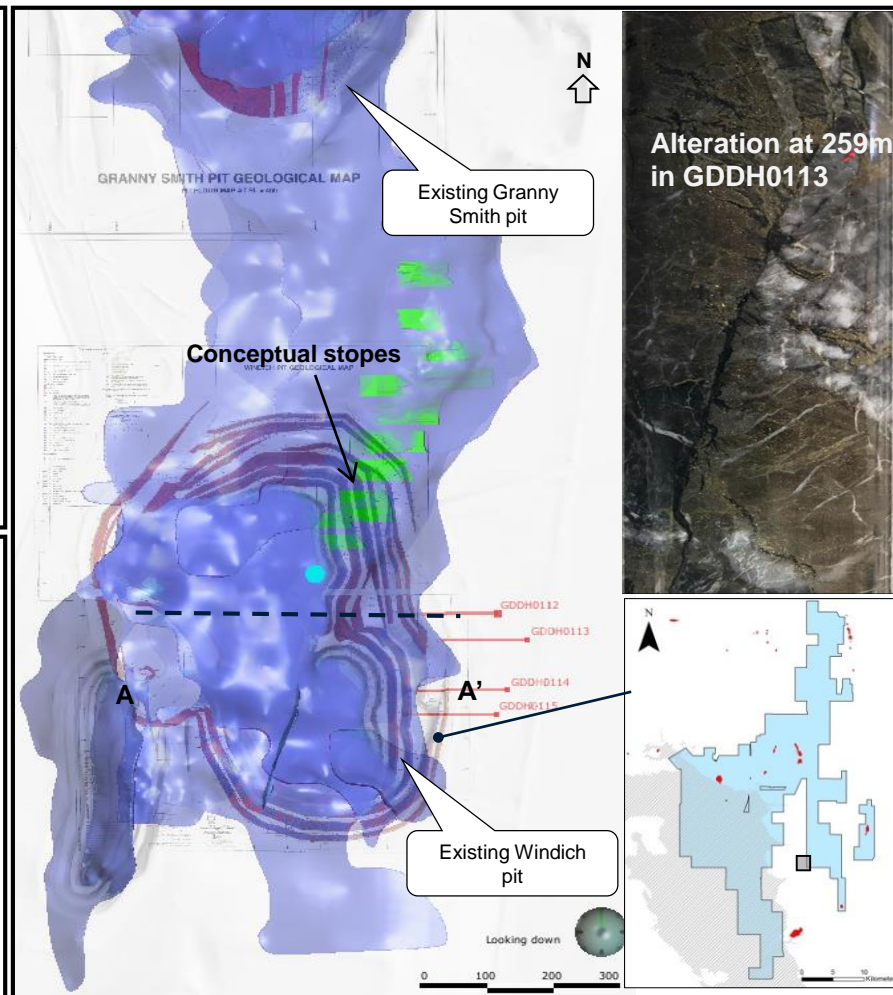
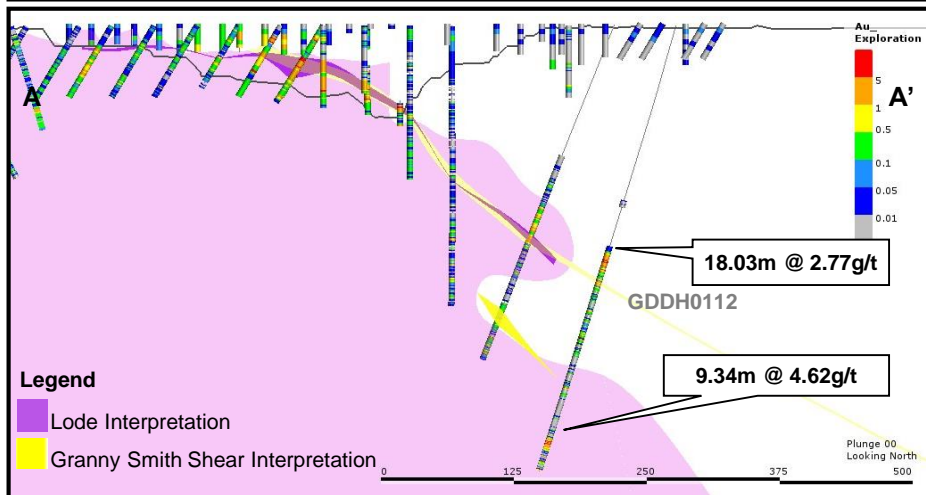
•GDDH0112: 18.03m @ 2.77g/t from 232.2m	•GDDH0113: 1.41m @ 4.02g/t from 286.31m
•GDDH0112: 3.11m @ 2.99g/t from 261.18m	•GDDH0113: 3.84m @ 4.07g/t from 294.6m
•GDDH0112: 0.8m @ 31g/t from 316.6m	•GDDH0114: 5.19m @ 1.83g/t from 223.12m
•GDDH0112: 9.34m @ 4.62g/t from 419.4m	•GDDH0114: 5.71m @ 1.15g/t from 287.67m
•GDDH0112: 1m @ 24.1g/t from 442m	•GDDH0115: 5.22m @ 1.42g/t from 212.88m
•GDDH0113: 9.64m @ 2.49g/t from 257.99m	•GDDH0115: 1.37m @ 2.15g/t from 229.70m
•GDDH0113: 1.43m @ 5.48g/t from 275.9m	

Key Observations:

- Mineralised footwall structure observed in GDDH0112 at 419.4- 428.74m

Recommendations:

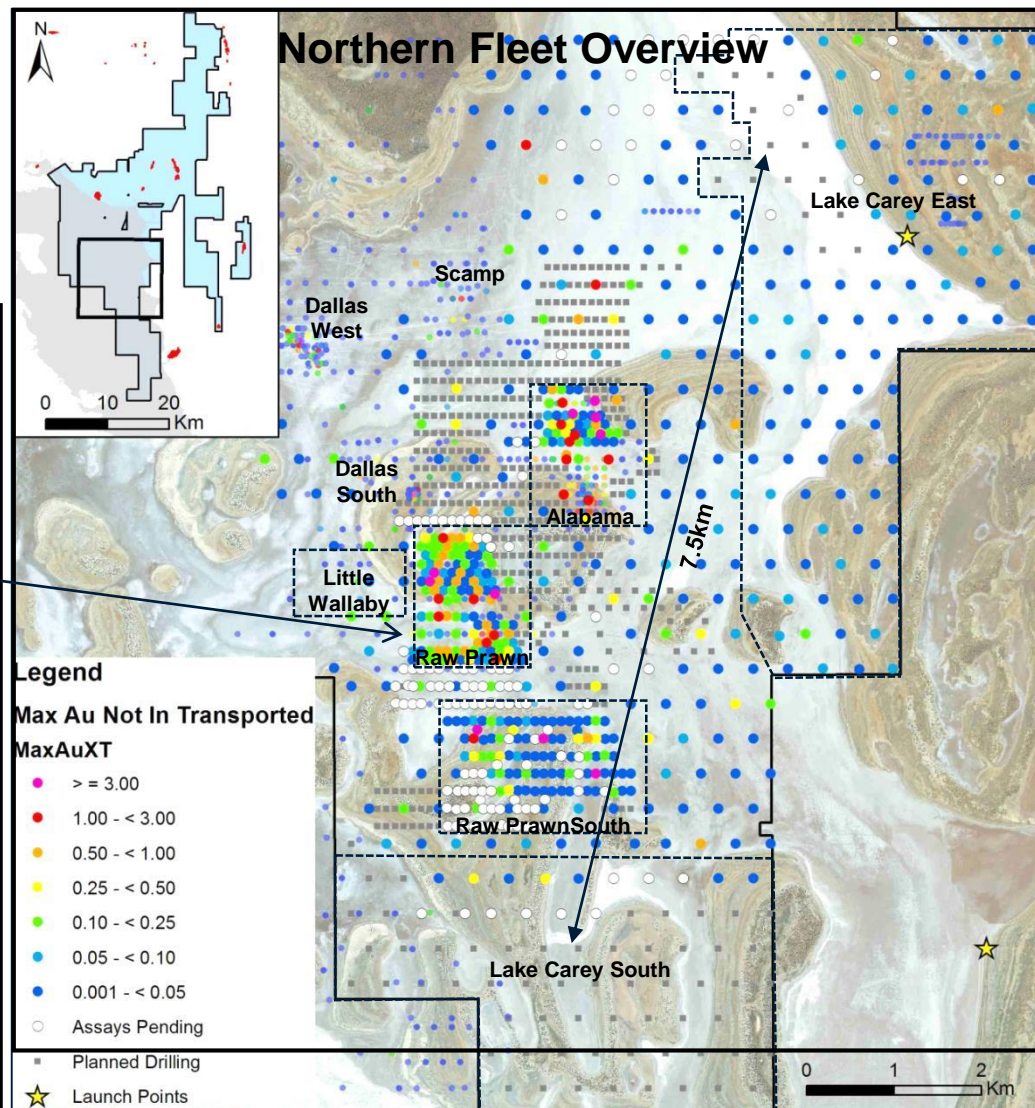
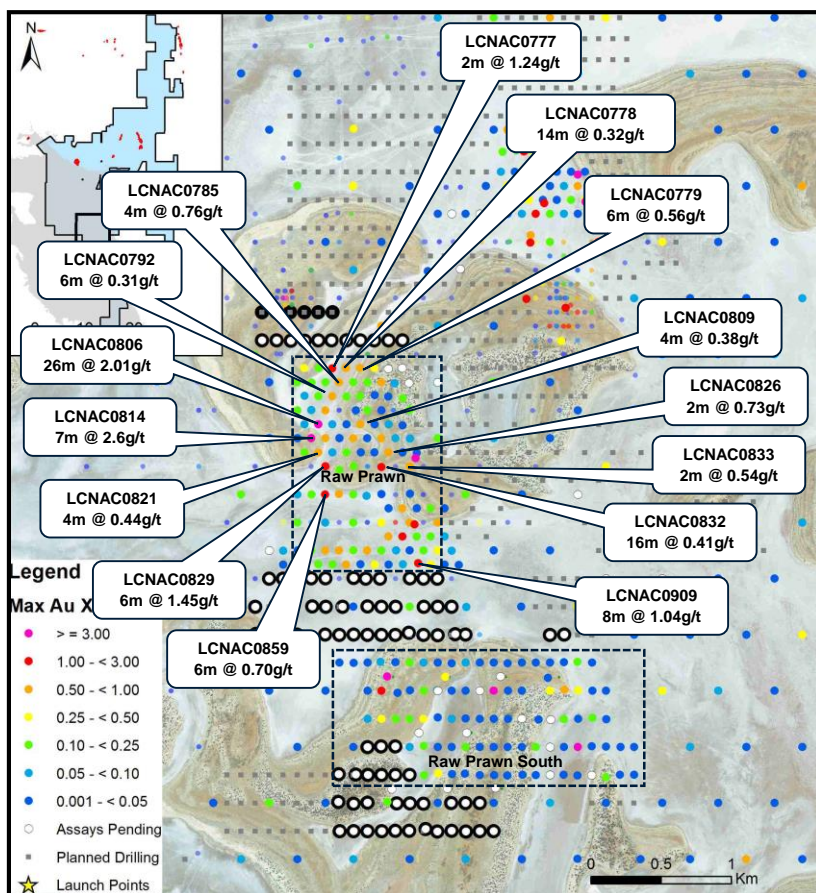
- Continue to update geological interpretation with new drilling
- Evaluate possible extension to the north
- Follow up continuation of footwall structure at depth



Granny Smith – Emerging projects

Northern Fleet

- 7.5km of anomalous AirCore and preliminary drill results
- Potential “new discovery” to support Granny Smith mine



Invincible Complex (Mids, South & Deep)

Target Description: Brecciated mudstone hosted mineralisation (Speedway Fault; +35km strike)

Results:

Invincible Deeps

- 11.30m at 6.55g/t from 853.7m (LD14682W5)
- 10.90m at 5.40g/t from 819.8m (LD14682W4)
- 9.60m at 5.89g/t from 855m (LD14682W9)
- 12.45m at 4.23g/t from 881.35m (LD14682W9)
- 11.05m at 3.45g/t from 896.95 (LD14682W11)

Invincible Mids

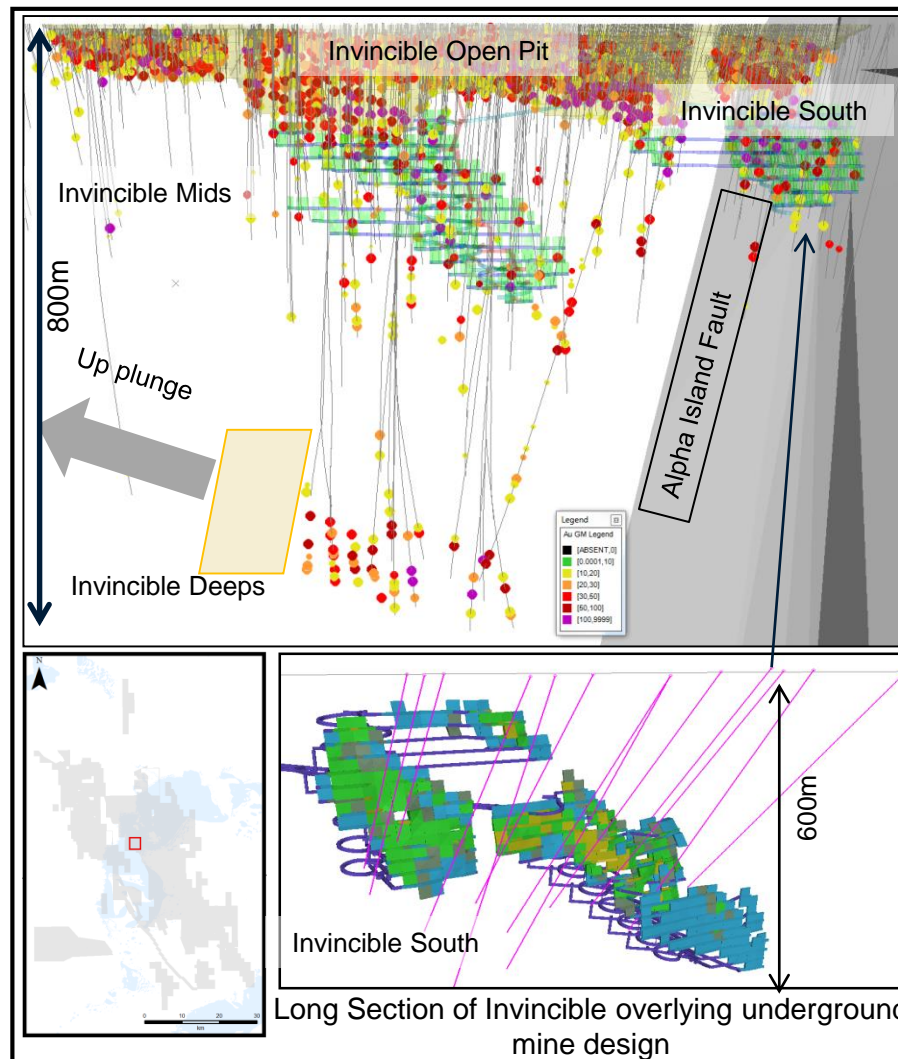
- 29m at 2.0 g/t from 459m (LD14721)

Invincible South

- 20.35m at 5.62g/t Au from 414.6m (LD14827)
- 14m at 1.36g/t Au from 439m (LD14828)
- 13m at 2.14g/t Au from 422m (LD14828)
- 8.6m at 9.08g/t Au from 421.3m (LD14830)
- 6.45m at 8.21g/t Au from 392.7m (LD14831A)
- 5.75m at 2.25g/t Au from 383.95m (LD14831A)
- 4.55m at 2.61g/t Au from 404.15m (LD14830)

Key Observations:

- Mineralisation remains open at depth and up plunge
- Strong geological continuity between drill holes
- Potential upside to existing resource and reserves



Waroonga North underground

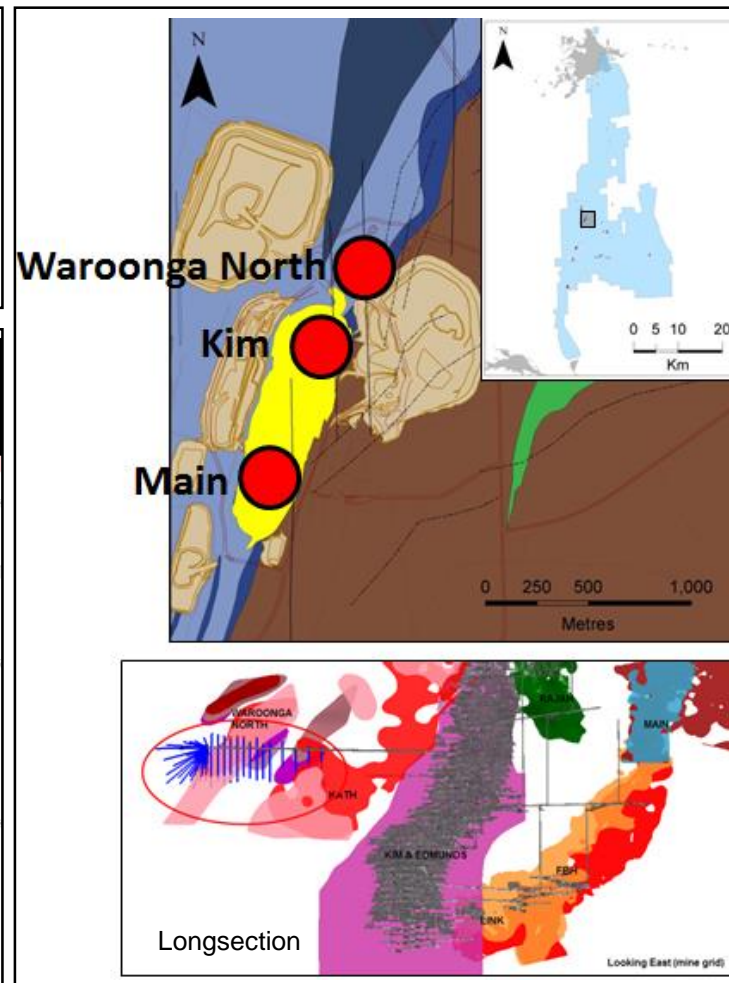
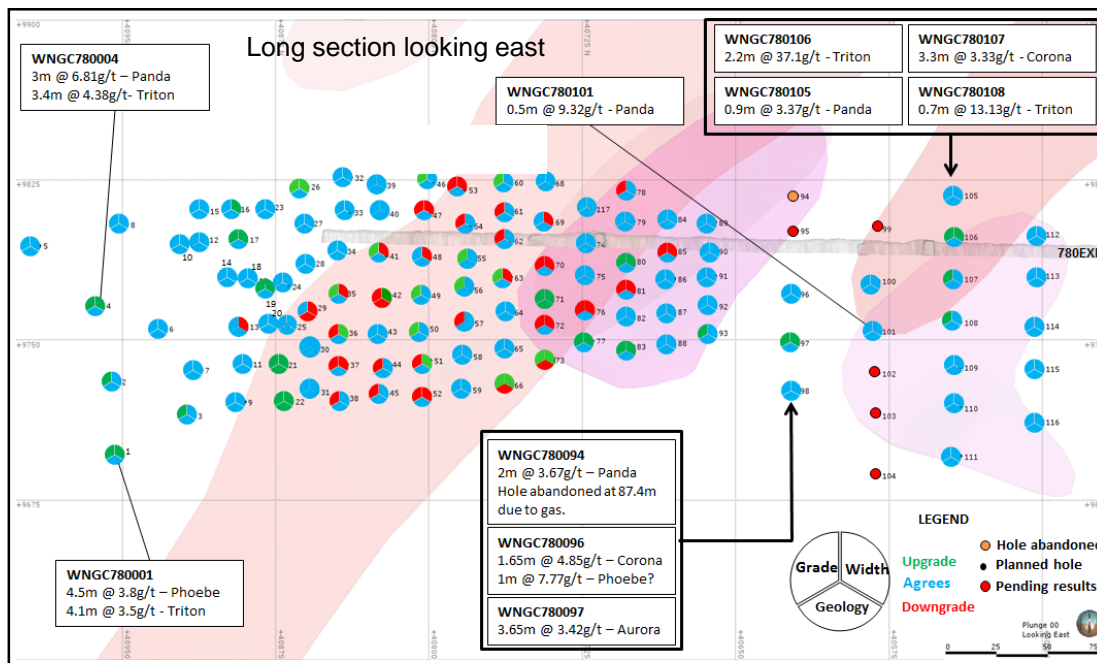
Target Description: Waroonga North UG exploration and in-fill drilling to indicated level

Results:

- 2m @ 3.67ppm (Panda HW zone)
- 0.7m @ 13.13ppm (Triton lode)
- 2.2m @ 37.1ppm (Triton lode)

Key Observations:

- UG drilling is confirming the current interpretation of 3-4 metres (true thickness) of quartz veining.



Salares Norte moving up the value curve

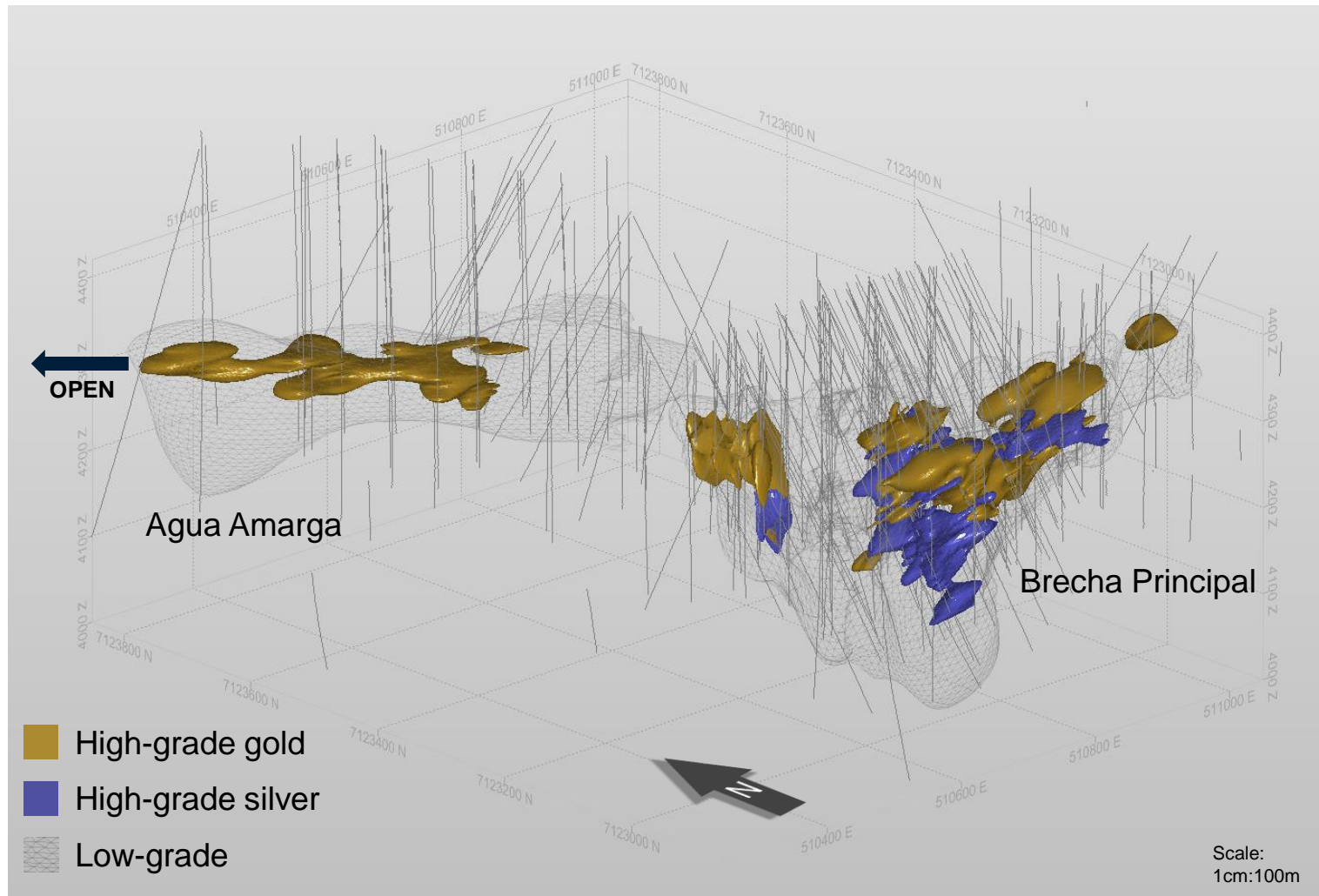
- 100% Gold Fields owned gold-silver deposit in the Atacama region of northern Chile
- Mineralisation is contained in a high-sulphidation epithermal system, offering high-grade oxides
- c.100km of drilling completed
- Mineral resources as at 31 December 2016 of 4.4Moz gold equivalent (25.6Mt at 4.6g/t Au and 53.1g/t Ag) – 52% in the Indicated category
- Land easement secured for 30 years
- Water rights obtained on 29 December 2016 with the DGA granting Gold Fields access to 114.27 litres/second (more than double the requirements of the project)
- US\$39m was spent on prefeasibility study (PFS) work and further drilling in 2016
- Results of the prefeasibility study are expected in H2 2017 – likely to be open pit



Results of PFS expected in H2 2017

Salares Norte geological model

Modelling of high-grade gold and silver sub-domains



Spatially distinct gold and silver distribution



Regional Review

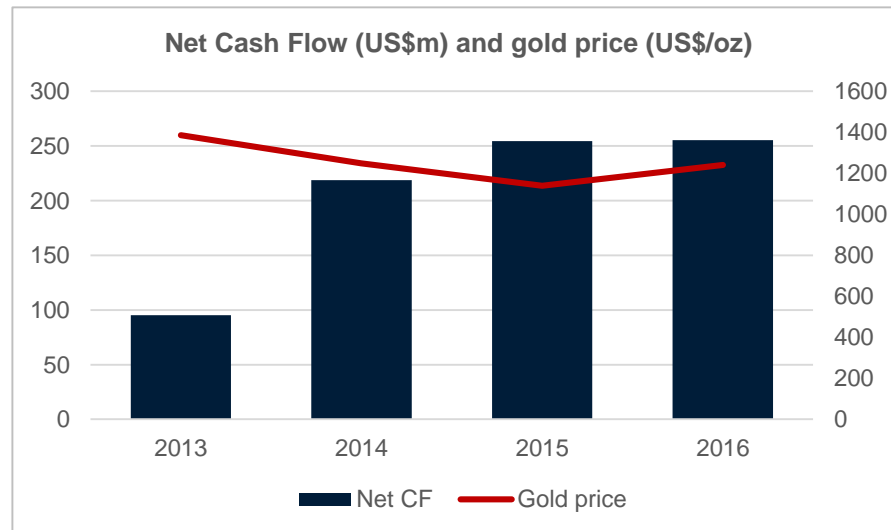
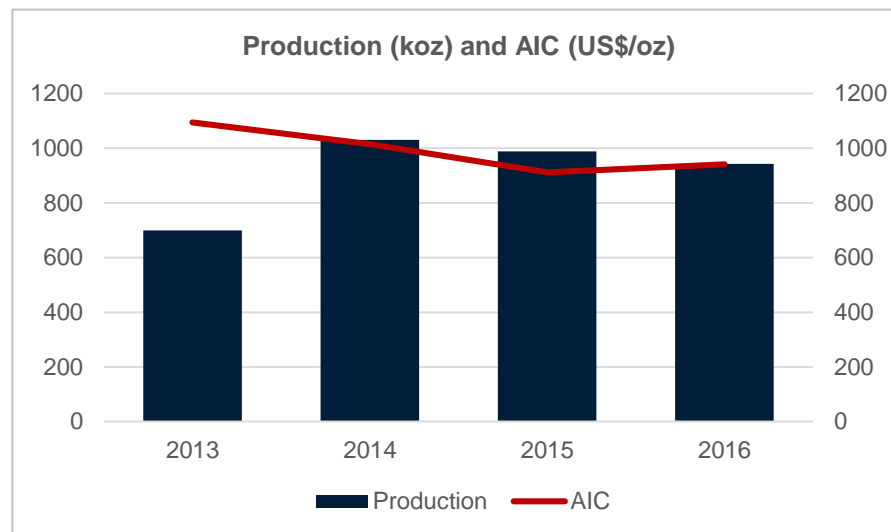


GOLD FIELDS

FY 2016: Australia

		FY 2016	FY 2015	Q4 2016	Q3 2016
Production	koz	942.4	988.0	239.2	237.3
AIC	US\$/oz	941	912	913	991

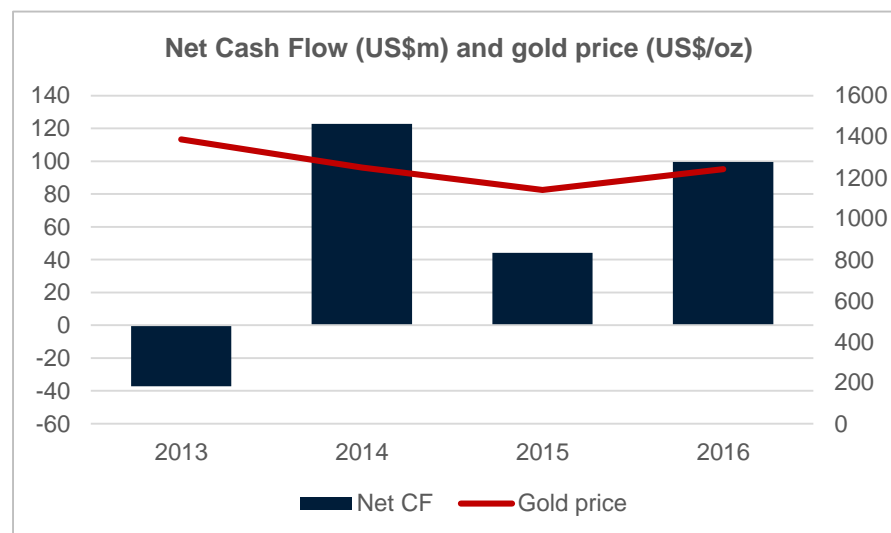
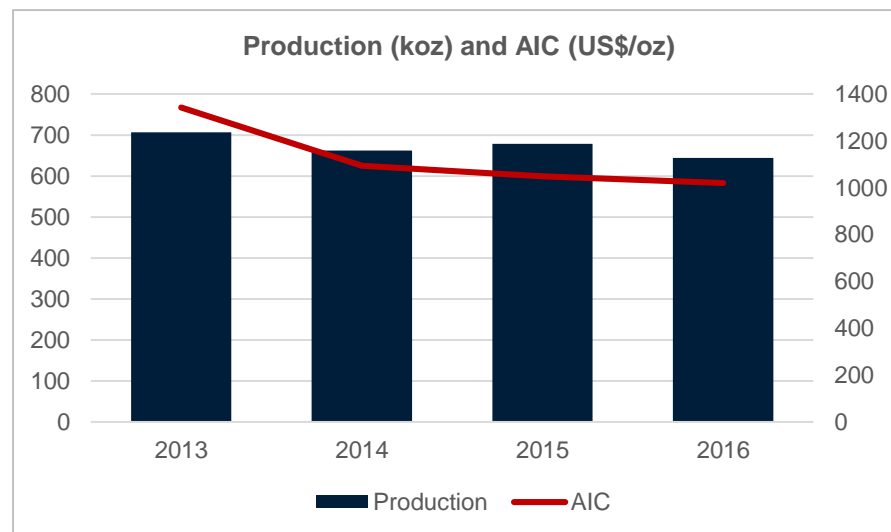
- Improved safety performance: FY 2016 TRIFR of 9.43 vs. 16.27 in FY 2015 (42% improvement)
- FY16 production and costs beat revised guidance of 925koz at AIC of US\$970/oz
- Region produced net cash flow of US\$256m in 2016
- Strong cash generating base in St Ives and Granny Smith
- Managing the portfolio in order to improve the quality
 - Investment in the 50:50 Gruyere JV extends life of the Australian portfolio and lowers AIC
 - Commencing a sales process for Darlot



Beat revised guidance in 2016

		FY 2016	FY 2015	Q4 2016	Q3 2016
Production	koz	715.8	753.9	182.8	187.5
AIC	US\$/oz	1,020	1,049	989	999

- Focus on safety continues: TRIFR of 0.68
- Tarkwa – strong cash generator in 2016
 - net cash flow US\$115m
- Damang reinvestment plan approved which will result in LOM being extended by eight years
 - Project is progressing to plan with contractors mobilised on site
- Development Agreement concluded in March. Highlights include:
 - Reduction in corporate tax rate from 35.0% to 32.5%, effective 17 March 2016
 - A change in the royalty rate from a flat 5% of revenue to a sliding scale royalty based on the gold price, effective 1 January 2017 (3% up to US\$1,300/oz gold price)
- New gas plants commissioned
 - Damang: 30% reduction in power unit cost to 16.0 USc/kWh
 - Tarkwa: 18% reduction in power unit cost to 13.5 USc/kWh

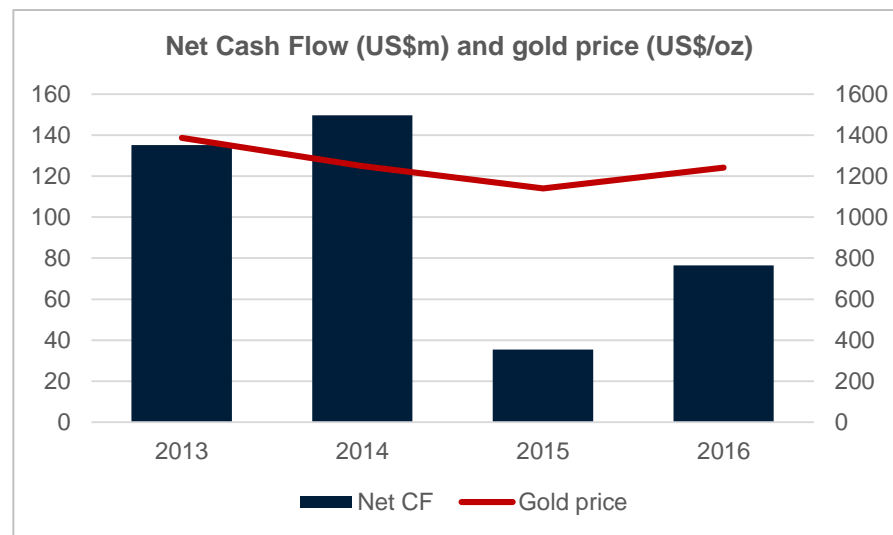
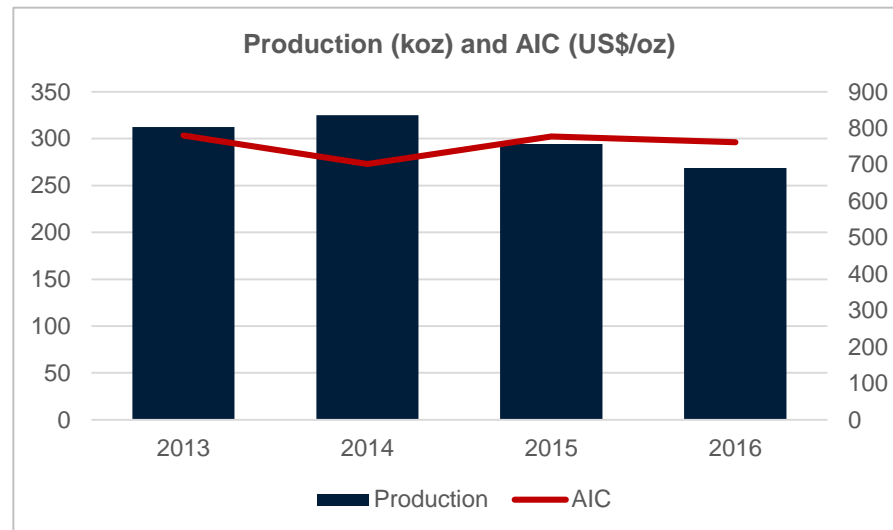


Key region for the Group

FY 2016: South America

		FY 2016	FY 2015	Q4 2016	Q3 2016
Au Eq Prod	koz	270.2	295.6	81.5	61.2
Au Eq AIC	US\$/oz	762	777	676	945
AU only Prod	koz	150.2	158.9	44.6	35.1
AU only AIC	US\$/oz	499	718	303	765

- Strong safety record continued during 2016: TRIFR of 0.34
- Despite lower copper price, the region generated net cash flow of US\$77m in 2016
- Work on the life extension is the key focus for 2017
- Salares Norte PFS due in H2 2017
 - Mineral resources as at 31 December 2016 of 4.4Moz gold equivalent (25.6Mt at 4.6g/t Au and 53.1g/t Ag)

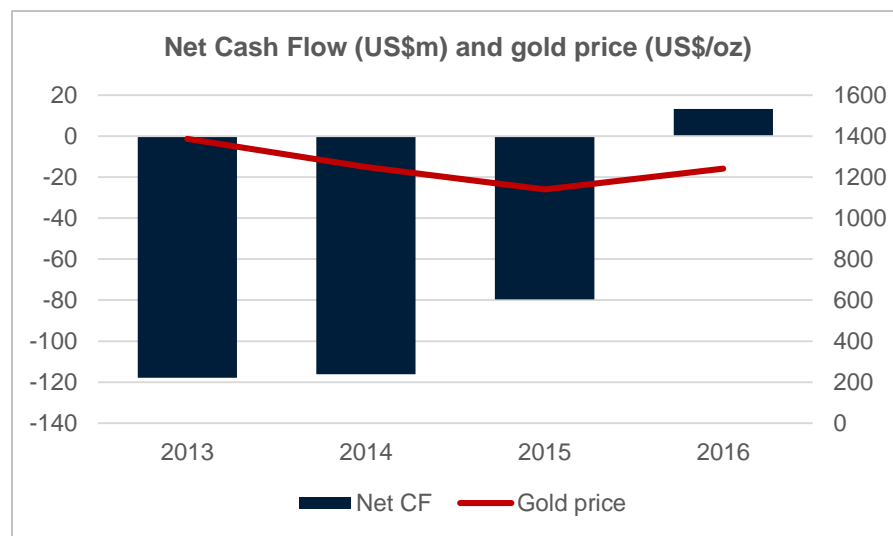
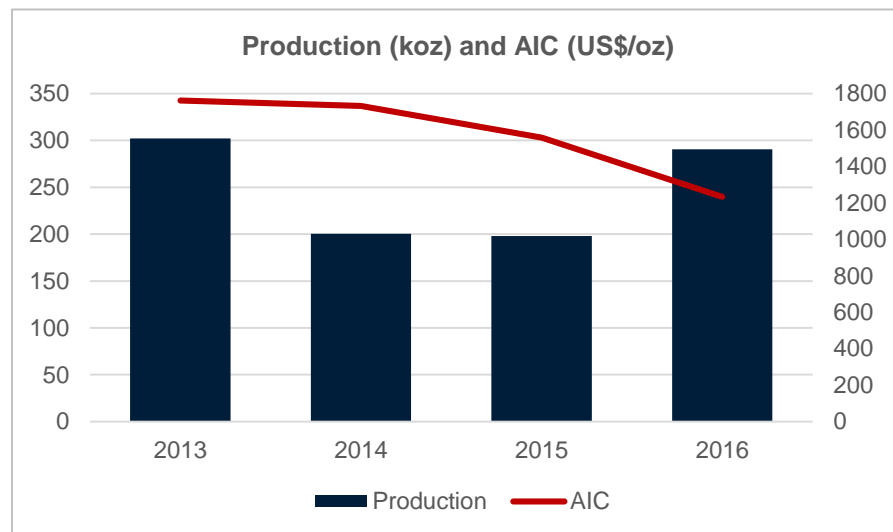


A steady, low cost producer

FY 2016: South Africa

		FY 2016	FY 2015	Q4 2016	Q3 2016
Production	koz	290.4	198.0	80.9	69.4
AISC	US\$/oz	1,207	1,490	1,097	1,289
AIC	US\$/oz	1,234	1,559	1,122	1,317

- Strong safety performance with a TRIFR of 2.42 (FY 2015: 2.91)
- FY16 production and costs beat revised guidance
- Cash positive for the first time
 - Net cash flow of US\$12m (R175m) generated in 2016
- Most of the key skills are now in place
 - Resignation of Nico Muller in December – the search for a replacement is ongoing
- Rebase Plan announced
 - Steady state production of 500koz at AIC below US\$900/oz



Reached key milestone of cash breakeven



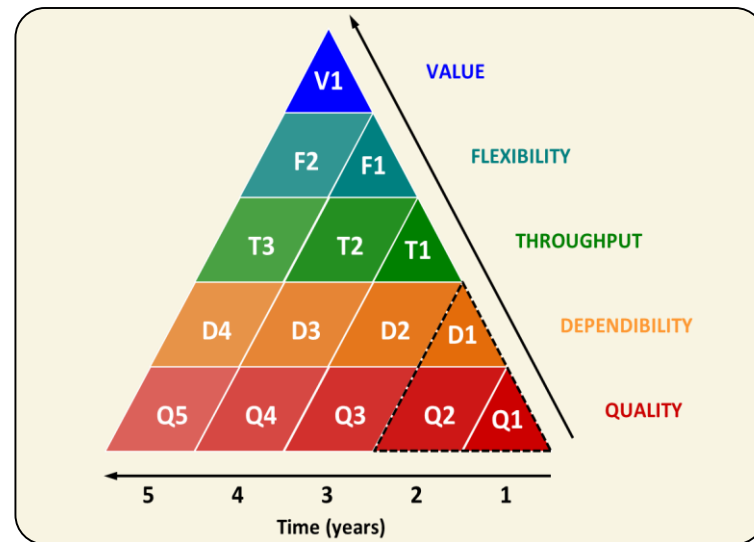
South Deep Rebase Plan



GOLD FIELDS

Fix the base - Business improvement

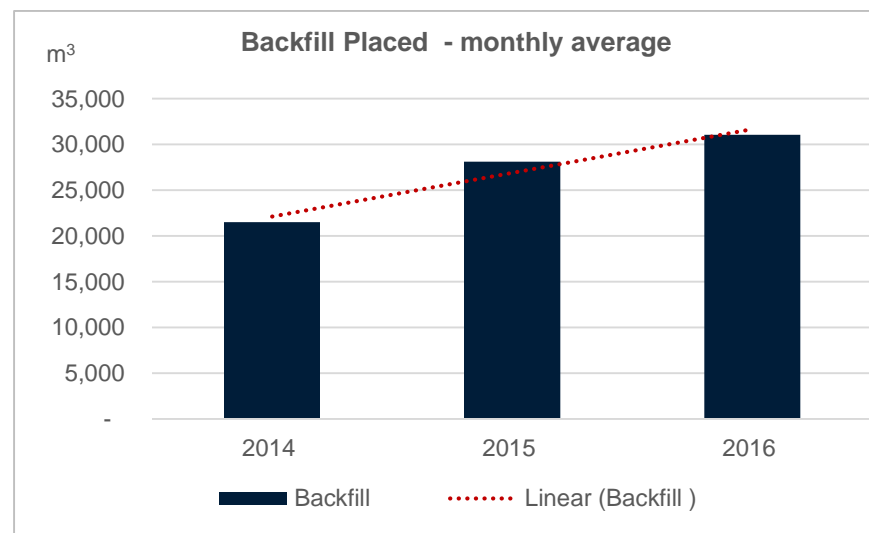
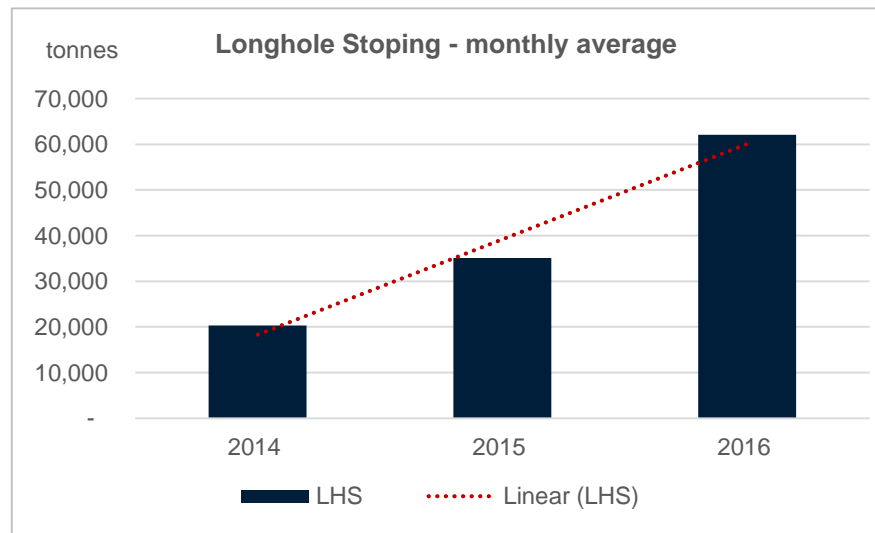
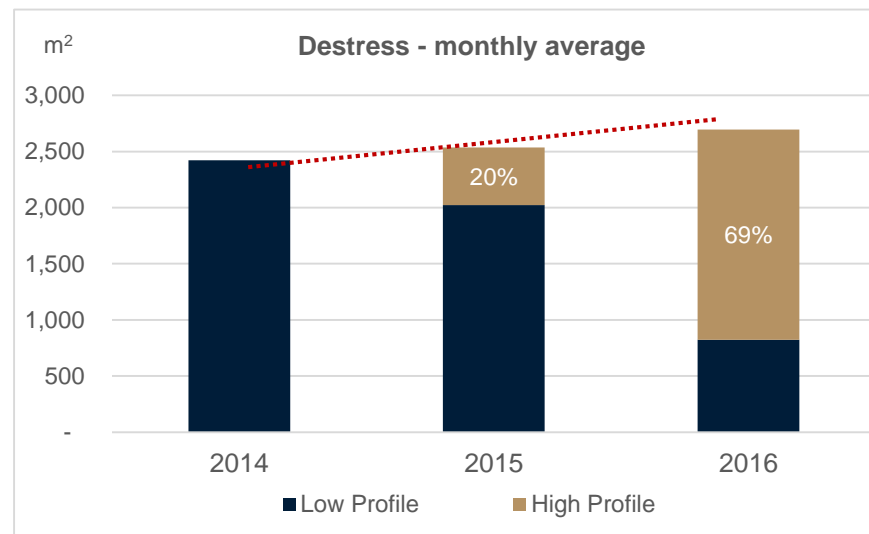
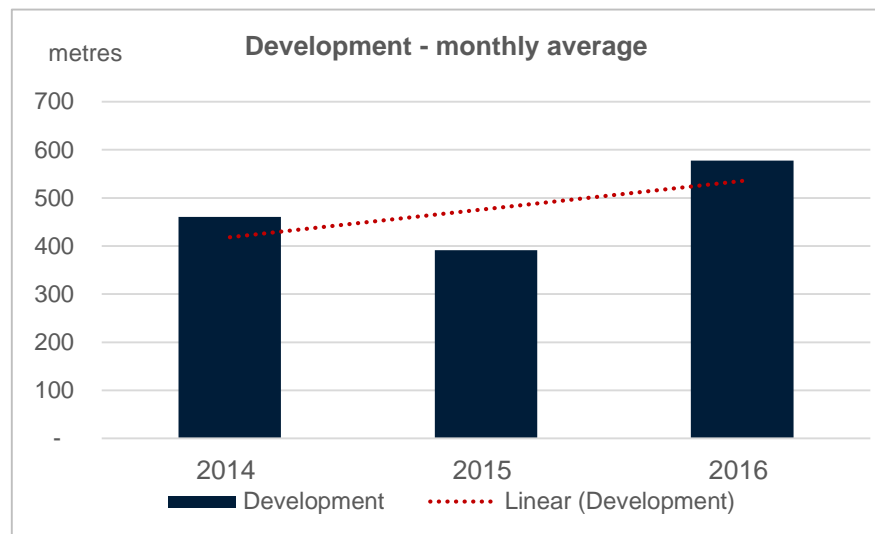
Program	Total Projects	Projects Completed	2017	2018
People	9	7	2	-
Health and Safety	5	3	2	-
Fleet and Fleet Management	11	5	4	2
Infrastructure	16	6	6	4
Mining	15	2	8	5
Mineral Resource Management	10	5	4	1
Financial and Administration	2	1	1	-
TOTAL	68	29	27	12



Key projects completed:

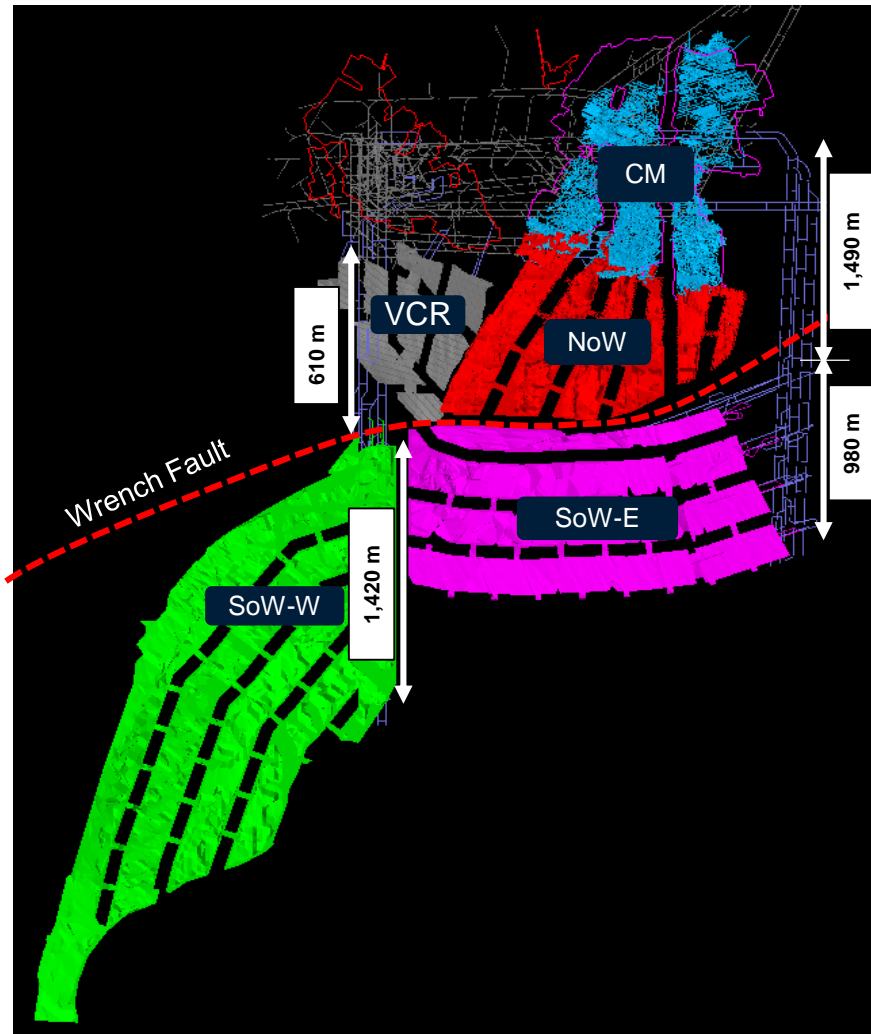
People	<ul style="list-style-type: none"> • Management Team • Technical Support • Mechanised Mining Up-Skilling Program 	Mining	<ul style="list-style-type: none"> • Footwall Ripping to Hanging wall Ripping • Basic Equipment Appreciation
Health and Safety	<ul style="list-style-type: none"> • Ensure Statutory Compliance • Safety Incident / Behaviour Management System • Implement tracking and flagging system (ISOMETRIX) 	Mineral Resource Management	<ul style="list-style-type: none"> • High Profile destress Stopping • South Deep Rebase Project • Regional Pillar Layout • VCR Economic Potential
Fleet	<ul style="list-style-type: none"> • Fleet Renewal • Underground Workshop Stores • Fleet Conditions Assessment • Equip and Commission 93L Workshop 	Financial and Administration	<ul style="list-style-type: none"> • Improve Business Analyses and Reporting
Infrastructure	<ul style="list-style-type: none"> • Rail Bound Equipment Proximity Management System • Twin Shaft Skip Loading Facility Rehabilitation 		

Positive operating trends achieved

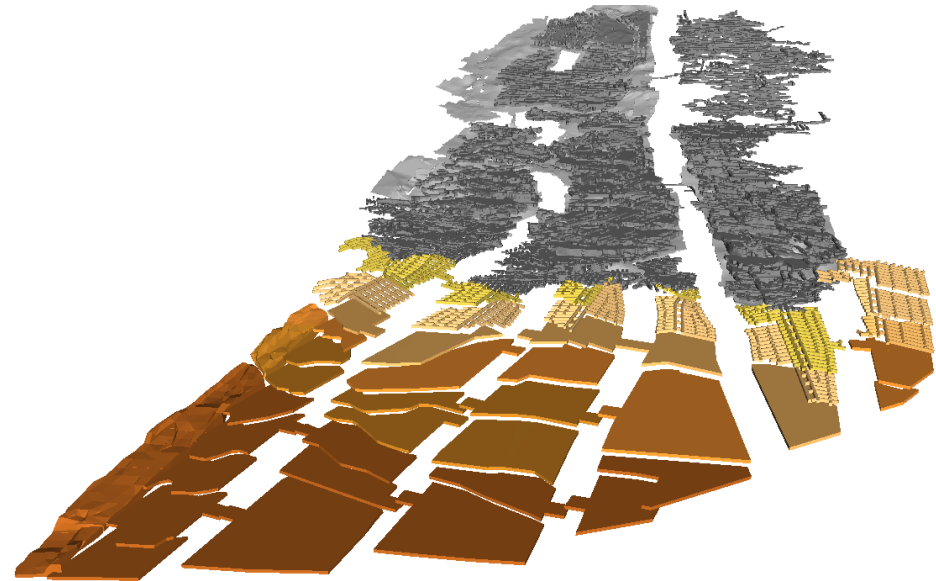


Setting a solid foundation

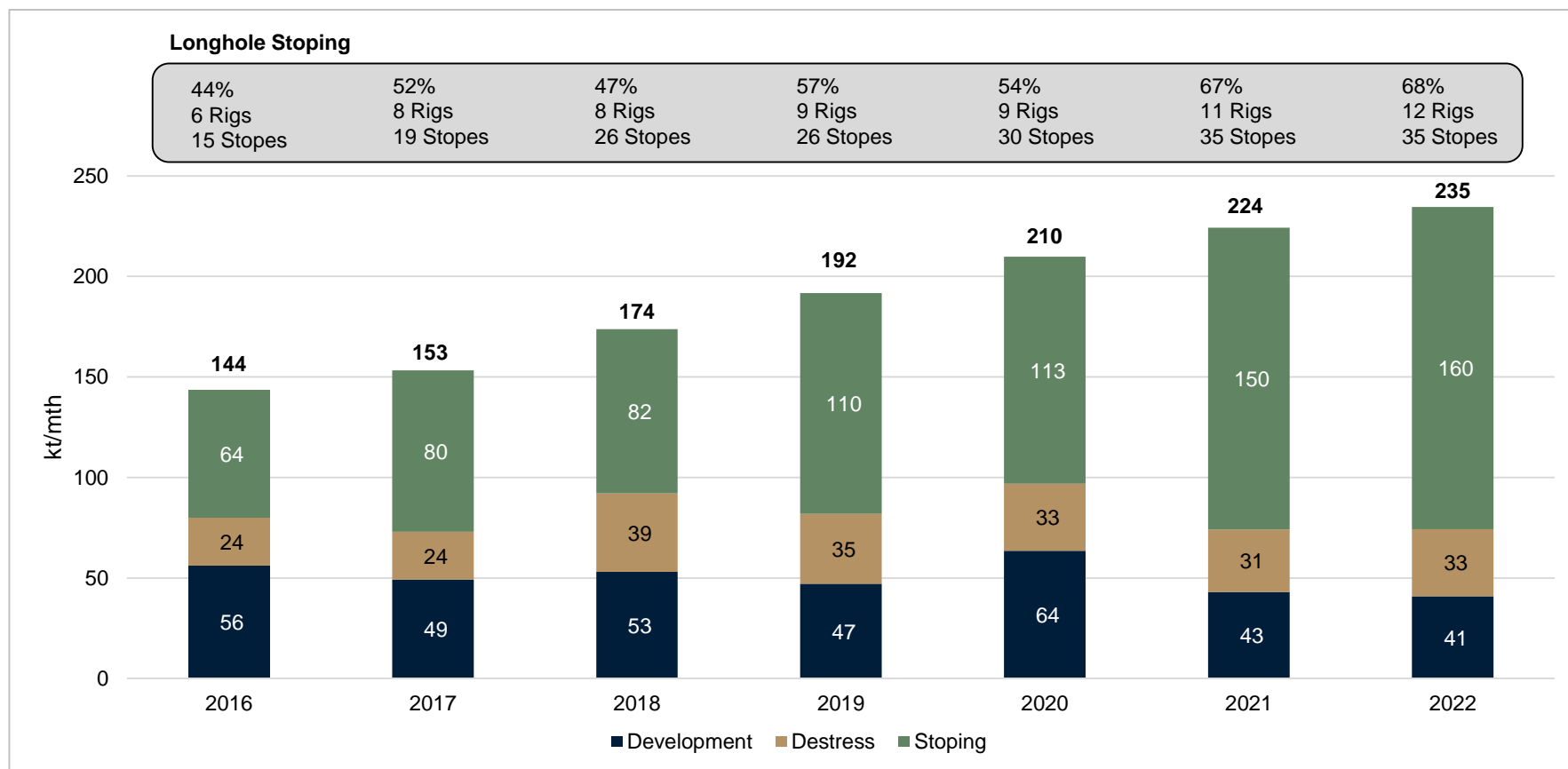
A world class orebody



- Corridors increased from 4 to 6 based on regional pillar changes
- 240m horizontal destress span decreased to 180m
- Converted from low (2.2m) to high (5.5m) profile destress stoping. Increased yield pillar width from 2.5m (low profile) to 6.0m (high profile)
- Introduced rib pillar design (8 x 20m)



Ramp-up profile only incorporates Current Mine and North of Wrench



Production ramp-up achieved through:

- Increased contribution from longhole stoping
- Increased mining footprint (increase in number of available faces/stopes)
- Increased productivity

Ramp-up in LHS will drive future production

Critical skills

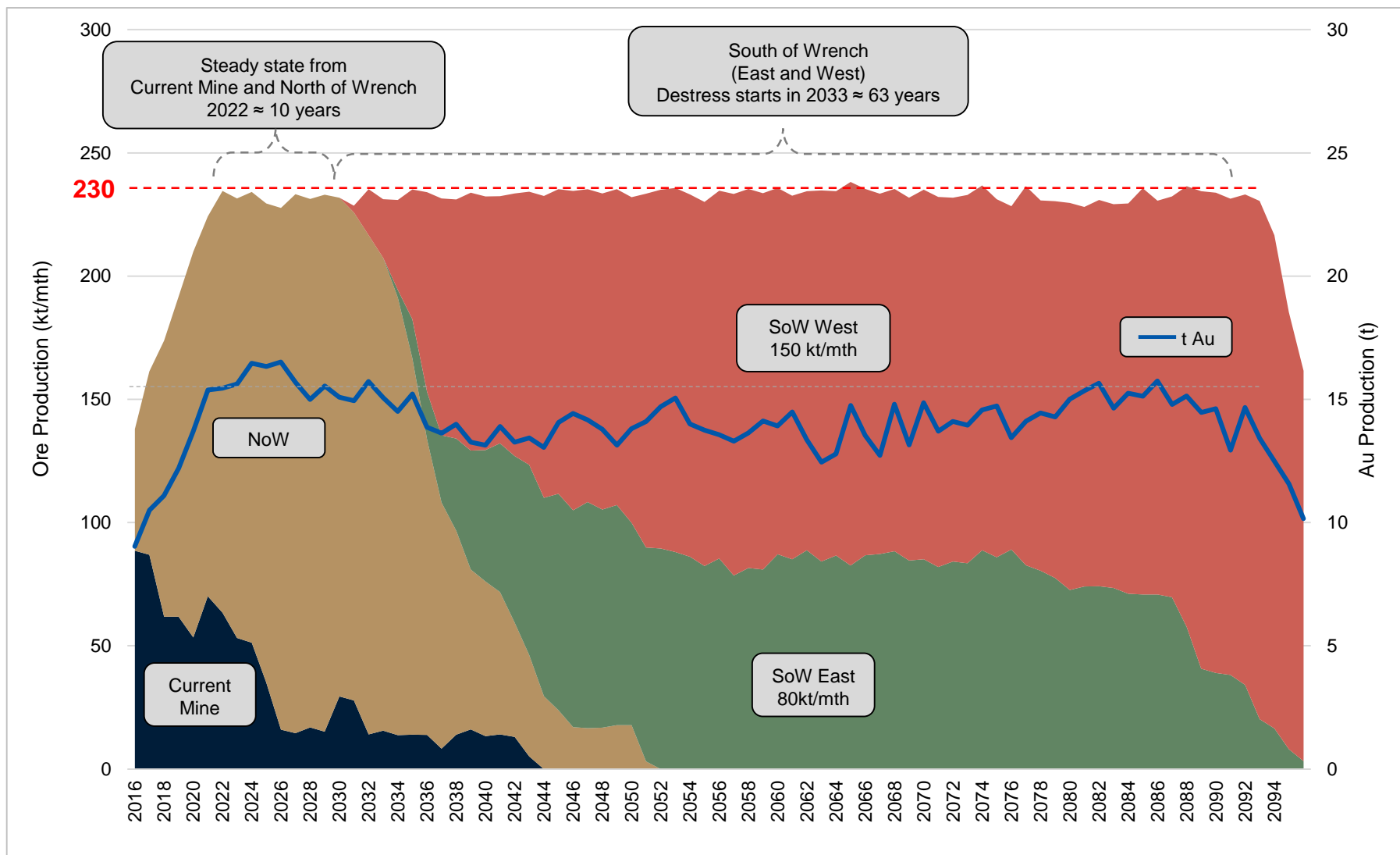
Description	2017	2018	2019	2020	2021	2022
Management	22	23	23	23	23	23
Core	4 291	4 142	4 081	4 058	4 023	4 028
Services	1 262	1 276	1 212	1 212	1 212	1 212
SLP	574	574	574	574	574	574
Total	6 149	6 015	5 890	5 867	5 832	5 837

Trackless fleet schedule

Description	2017	2018	2019	2020	2021	2022
Category 1	108	111	106	105	100	95
Category 2	91	91	91	91	91	91
Total	199	202	197	196	191	186

Full skills and fleet complement in place

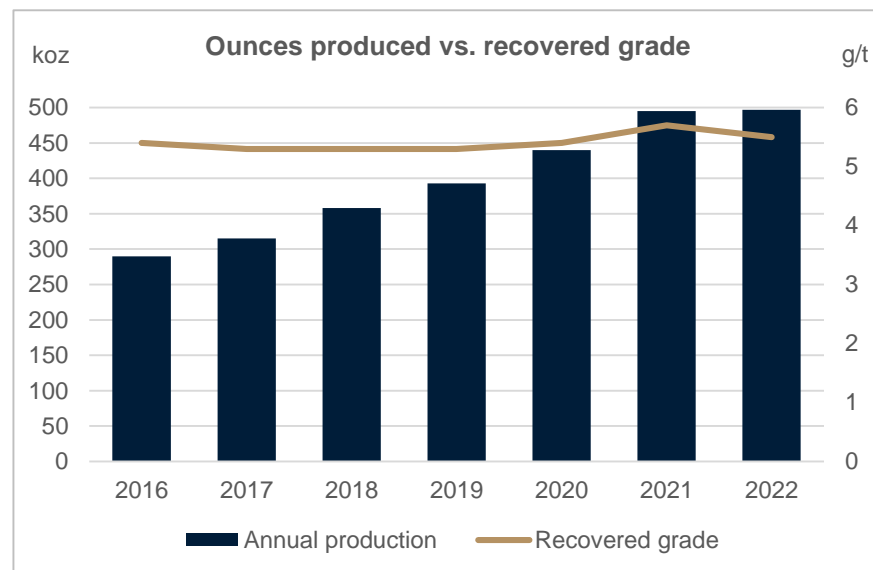
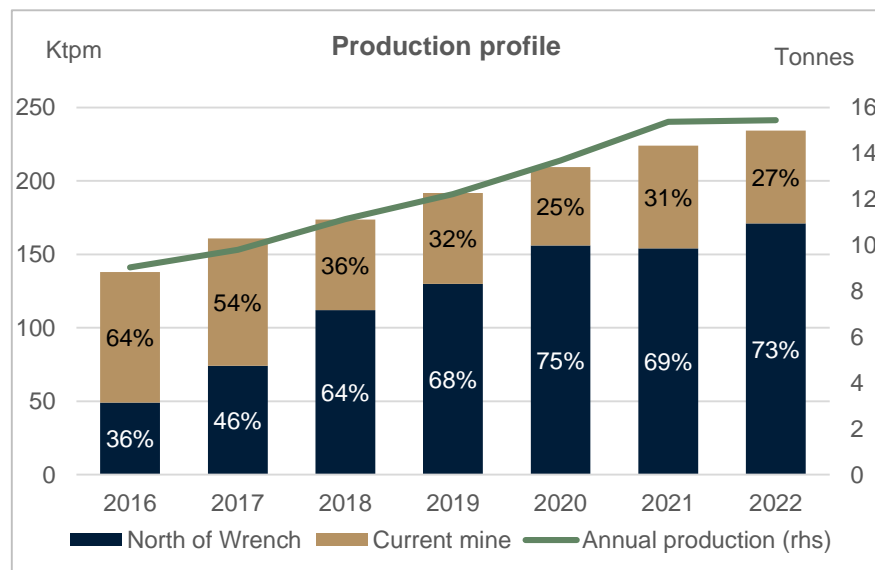
LoM tonnage profile: Average tonnes per month



70 years of steady state mining

Production profile: Tonnes and ounces

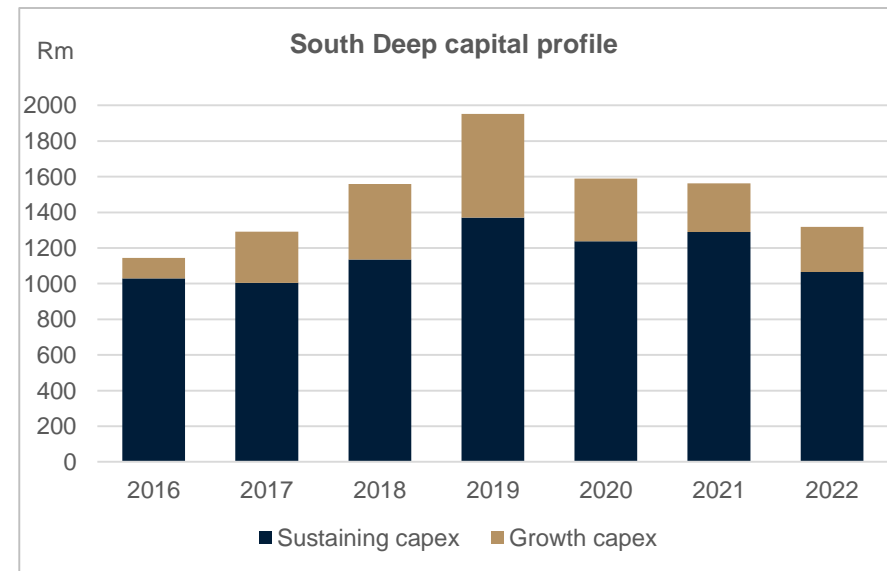
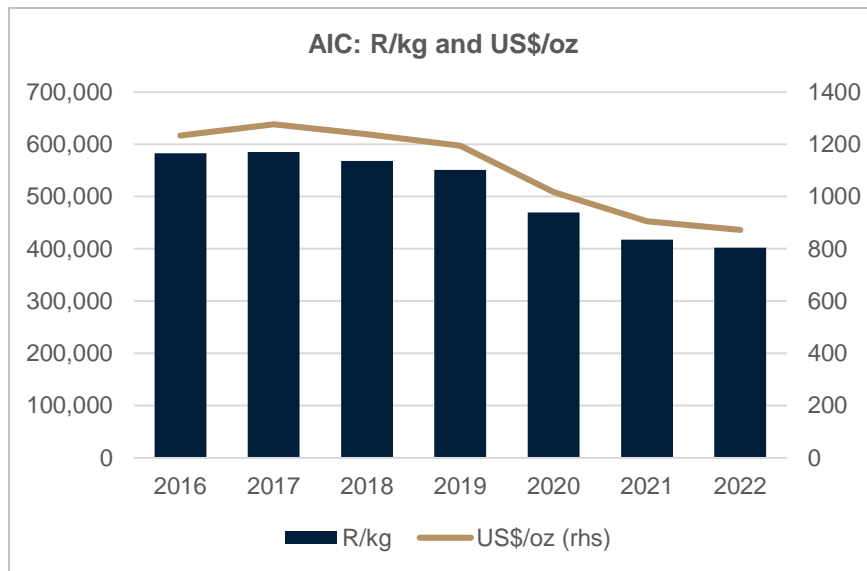
- 2016 saw a step change in production as the base was reset
- Production build up will be much steadier over the next six years as South Deep approaches full production
- Mining from North of Wrench increases from 36% to 73% at full production
- At steady state:
 - Production = 15.5t (500koz)
 - AIC = R400,000/kg (US\$900/oz)



Steady build-up to full production

Cost and capital profiles

- Most of the operating expenditure is in the cost base
 - 70% - 80% of South Deep's cost base is fixed
- Significant improvement in unit costs as volumes ramp up
- Total growth capital of R2,280m will be spent over the next six years – mainly on underground infrastructure (R1,044m) and follow-on development (R724m)



Most of the capital is sunk



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