

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

NOTHING IN THIS CIRCULAR CONSTITUTES OR FORMS PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY OR SUBSCRIBE FOR ANY SECURITIES OF GOLD FIELDS LIMITED, NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER.

The definitions and interpretations set out on pages 6 to 10 of this Circular apply, *mutatis mutandis*, to this whole Circular.

If you are in any doubt as to what action you should take in relation to this Circular, please consult your CSDP, broker, banker, accountant, attorney or other professional adviser immediately.

Action required:

In respect of the General Meeting:

1. If you have disposed of all your Shares, this Circular should be handed to the purchaser of such Shares or to the CSDP, broker or other agent through whom such disposal was effected.
2. The General Meeting will be convened at 150 Helen Road, Sandown, Sandton, South Africa at 10:00 on Monday, 20 June 2011 in order for Shareholders to vote on the Resolutions.
3. If you are a Certificated Shareholder or a Dematerialised Shareholder holding as an own-name Shareholder and are unable to attend the General Meeting but wish to be represented thereat, you are requested to complete and return the form of proxy attached hereto in respect of the General Meeting, in accordance with the instructions therein, and lodge it with, or post it to, so as to reach Gold Fields' Transfer Secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107) South Africa or Capita Registrars, The Registry, 34 Beckenham Road, Kent BR3 4TU, England by no later than the Relevant Time. If you are a Certificated Shareholder or a Dematerialised Shareholder holding as an own-name Shareholder and are unable to attend the General Meeting but wish to be represented thereat, and you do not complete and return the form of proxy in respect of the General Meeting on the basis of the previous provisions of this paragraph 3 prior to the Relevant Time, you will nevertheless at any time prior to the commencement of voting on the Resolutions at the General Meeting be entitled to lodge the form of proxy in respect of the General Meeting, in accordance with the instructions therein with the chairperson of the General Meeting.
4. The General Meeting can be accessed by Relevant Shareholders via electronic participation in accordance with paragraph 16 of the Circular and the notice of General Meeting.
5. If you are a Dematerialised Shareholder other than with own-name registration, then your CSDP or broker, as the case may be, should contact you to ascertain how you wish to cast your vote at the General Meeting, and thereafter cast your vote in accordance with your instructions. This should be done in terms of the agreement entered into between you, as a Dematerialised Shareholder, and the CSDP or broker. If you, as a Dematerialised Shareholder, have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP or broker, as the case may be, as soon as possible and furnish them with your instructions.
6. If you are a Dematerialised Shareholder other than with own-name registration and wish to attend the General Meeting, you should timeously inform your CSDP or broker, as the case may be, of your intention to attend and vote at the General Meeting or to be represented by proxy thereat in order for your CSDP or broker to issue you with the necessary letter of representation to do so or you should provide your CSDP or broker timeously with your voting instructions should you not wish to attend the General Meeting in person or via electronic participation, in order for your nominee to vote in accordance with your instructions at the General Meeting.



GOLD FIELDS

Gold Fields Limited

(Incorporated in the Republic of South Africa)

(Registration No 1968/004880/06)

ISIN: ZAE000018123

Share code: GFI Issuer code: GOGOF

("Gold Fields" or "the Company")

CIRCULAR TO SHAREHOLDERS

Regarding

- **the proposed acquisition by Gold Fields, through its wholly-owned subsidiary Gold Fields Ghana Holdings (BVI) Limited, of a further indirect 18.9% interest in each of Gold Fields Ghana and Abosso Goldfields, which respectively own and operate Tarkwa and Damang, from Repadre Capital (BVI) Inc, a wholly-owned subsidiary of IAMGOLD, for an aggregate cash consideration of US\$667 million; and**
 - **the provision of financial assistance by Gold Fields in terms of Section 45 of the Act.**
- The Proposed Acquisition and the special resolution relating to the provision of Financial Assistance by Gold Fields in terms of section 45 of the Act are not related in any way whatsoever and are not conditional on each other.**

and incorporating

- **a notice of General Meeting; and**
- **a form of proxy (to be completed by Certificated Shareholders and own-name Dematerialised Shareholders only).**

Independent Expert

J.P.Morgan

Sponsor to Gold Fields

J.P.Morgan

Independent Auditors and
Reporting Accountant

KPMG

Legal advisers

Canada

**mccarthy
tetrauit**

South Africa



United States

Linklaters

Date of issue: 13 May 2011

This Circular is available in English only and copies thereof may be obtained from the registered office of Gold Fields and the Sponsor at the addresses set out in the "Corporate Information" section of this Circular.

CERTAIN FORWARD-LOOKING STATEMENTS

This Circular includes “forward-looking information” within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934. Statements included in this Circular, which are not historical facts (including any statements concerning plans and objectives of management for future operations or economic performance, or assumptions related thereto), are forward-looking statements. Forward-looking statements can be identified by words such as “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “plans”, “outlook” and other words of similar meaning in connection with a discussion of future operating or financial performance. These may include, among others, statements relating to: changes in economic and business conditions; the manner, amount and timing of capital expenditures; the Group’s ability to expand its business through successful mergers or acquisitions; the Group’s ability to access the bank or capital markets; changes and fluctuations in interest rates, share prices and exchange rates; political, governmental and regulatory changes or changes in political or social conditions; the availability of raw materials and other vital components of the Group’s operations; changes in the competitive environment; decreases in the market price of gold or copper; changes in the Group’s credit ratings; the Group’s ability to grow its production and control its expenses; the occurrence of operational failures, such as fraud and system failures; the occurrence of hazards associated with underground and surface gold mining; labour disruptions; technological developments; and the expected outcome of contingencies, particularly litigation, intellectual property issues and pension liabilities.

The forward-looking statements in this Circular are made based upon Gold Fields’ expectations and beliefs concerning future events impacting Gold Fields and therefore involve a number of known and unknown risks and uncertainties. Such forward-looking statements are based on numerous assumptions, including Gold Fields’ present and future business strategies and the environment, in which Gold Fields will operate, which, although believed to be reasonable, may prove not to be accurate. Gold Fields cautions that these forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in these forward-looking statements.

For a discussion of such risk factors, Shareholders should refer to Gold Fields’ annual report on Form 20-F for the year ended 30 June 2010, which was filed with the US Securities and Exchange Commission on 2 December 2010. These factors are not necessarily all of the important factors that could cause Gold Fields’ actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results.

Any forward-looking statements contained in this document speak only as at the date hereof. Gold Fields expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements, whether as a result of new information, future events or otherwise save as required under applicable laws and regulations. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this document might not occur and actual results may differ materially from those described in the forward-looking statements.

CORPORATE INFORMATION

Directors:

Dr M A Ramphele (*Chair*)*
N J Holland (*Chief Executive Officer*)*
P A Schmidt (*Chief Financial Officer*)
K Ansah*°
C A Carolus*
C I von Christierson*
R Dañino**
A R Hill**
R P Menell*
M S Moloko*
D N Murray*
D M J Ncube*
R L Pennant-Rea*#
G M Wilson*

* Independent

British °Ghanaian *Canadian °Peruvian

Company Secretary and Registered Office of Gold Fields

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(Registration No. 1968/004880/06)
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BR3 4TU, England
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Plus network extras, lines are open
8:30 am – 5:30 pm Monday – Friday or
from overseas +44 208 639 3399
Fax: +44 20 8658 3430
E-mail: ssd@capitaregistrars.com

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Gold Fields Limited

Incorporated in the Republic of South Africa
Registration number 1968/004880/06
Share code: GFI Issuer code: GOGOF
ISIN: ZAE 000018123

Listings

JSE/NYSE/NASDAQ Dubai: GFI
NYX: GFLB
SWX: GOLI

Registered office

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Independent Professional Expert

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**Independent Auditors and Reporting Accountant
on the unaudited *pro forma* financial information
of Gold Fields**

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Sponsor to Gold Fields

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IMPORTANT DATES AND TIMES

All times indicated below are local times in South Africa. The definitions and interpretations set out on pages 6 to 10 of this Circular apply *mutatis mutandis* to this section.

2011

Salient dates and times in relation to the Resolutions

Last day to lodge an instruction requesting to participate at the General Meeting via electronic participation at 10:00	Wednesday, 15 June 2011
Last day to lodge forms of proxy in respect of the General Meeting	at any time prior to the commencement of voting on the Resolutions at the General Meeting
General Meeting of Shareholders to be held at 10:00 at 150 Helen Road, Sandown, Sandton, Johannesburg for the purpose of considering and, if deemed fit, approving some or all of the Resolutions	Monday, 20 June 2011
Results of General Meeting released on SENS	Monday, 20 June 2011
Results of General Meeting published in the South African press	Tuesday, 21 June 2011

Notes:

- ⁽¹⁾ The dates and times indicated in the table above are subject to change. Any such changes will be released on SENS and published in the press.
- ⁽²⁾ Shareholders are reminded that shares in companies listed on the JSE can no longer be bought or sold on that exchange unless they have been Dematerialised onto the Strate system. It is therefore suggested that Certificated Shareholders on Gold Fields' South African share register should consider Dematerialising their Gold Fields Shares and replacing them with electronic records of ownership. In this regard Shareholders may contact either their own broker or a preferred CSDP, details of which are available from Strate at queries@strate.co.za or telephone +27 11 759 5300 or fax +27 11 759 5505.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates a contrary intention, the words in the first column shall have the meanings assigned to them in the second column; the singular includes the plural and *vice versa*; an expression which denotes one gender includes the other gender; a natural person includes a juristic person and *vice versa* and cognate expressions shall bear corresponding meanings.

"Abosso Goldfields"	means Abosso Goldfields Limited, Registration No. 38054, a company incorporated under the laws of Ghana that owns and operates Damang;
"Acquired Companies"	means RVI, RFI and RIC, collectively;
"Acquired Company Contracts"	has the meaning given to such terms in Section 3.3(a) of this Circular;
"Acquisition Agreement"	means the share purchase agreement entered into between IAMGOLD, the Seller, the Purchaser and Gold Fields dated 14 April 2011, which sets out the terms upon which the Proposed Acquisition and Reorganisation will take place;
"Act" or "Companies Act"	means the Companies Act, 71 of 2008, as amended;
"Articles"	means the memorandum of incorporation of Gold Fields;
"Board" or "Directors"	means the board of directors of Gold Fields, as set out in the section headed "Corporate Information" in this Circular; and "Director" shall mean any one of the Directors, as the context may require;
"Board Member"	means director as defined in the Act;
"Business Day"	means a day other than (i) a Saturday or Sunday, (ii) a statutory holiday in any of Toronto, Canada, Douglas, Isle of Man, Road Town, British Virgin Islands, Accra, Ghana, Denver, Colorado, U.S.A. or Johannesburg, South Africa or (iii) any day on which major banks are closed for business in any of the foregoing cities;
"Cents"	means South African cents;
"Certificated Share"	means a Share represented by a share certificate or other physical documents of title, which has not been surrendered for dematerialisation in terms of the requirements of Strate and which may no longer be traded on the JSE;
"Certificated Shareholder"	means a Shareholder who holds Certificated Shares;
"Change in Recommendation"	has the meaning given to such term in Section 3.4(b) of this Circular;
"Circular"	means this Circular dated 13 May 2011, including the annexures, appendices, notice of General Meeting and the form of proxy attached hereto;
"Company Secretary"	means the Company Secretary of Gold Fields or his successor in title, as more fully detailed in the Corporate Information section of this Circular;
"Conditions Precedent"	means the conditions precedent to which the Proposed Acquisition is subject, as summarised in Section 3.4 of this Circular;
"CSDP"	means a Central Securities Depository Participant in terms of the Securities Services Act;
"Damang"	means the Damang gold mine situated in Ghana and owned and operated by Abosso Goldfields;

“Dematerialise”	means the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares for the purpose of Strate, as contemplated in the Securities Services Act;
“Dematerialised Share”	means Shares that have been Dematerialised in accordance with the rules of Strate, evidencing ownership of shareholding in electronic format which share may be traded on the JSE;
“Dematerialised Shareholder”	means a Shareholder who holds Dematerialised Shares;
“DEPS”	diluted (loss)/earnings per share;
“EBITDA”	means earnings before interest, tax, depreciation and amortisation;
“EPS”	means earnings per share;
“Financial Assistance”	means financial assistance as contemplated in Section 45(1) of the Act;
“General Meeting”	means the general meeting of Shareholders to be held at 150 Helen Road, Sandown, Sandton, Johannesburg, at 10:00 on Monday, 20 June 2011, for the purpose of considering and if deemed fit, passing some or all of the Resolutions;
“Ghana”	means the Republic of Ghana;
“Gold Fields”	Gold Fields Limited, Registration No. 1968/004880/06, a public company duly incorporated under the laws of South Africa;
“Gold Fields Ghana”	means Gold Fields Ghana Limited, Registration No. 47241, a company incorporated under the laws of Ghana that owns and operates Tarkwa;
“Gold Fields Ghana Holdings” or “Purchaser”	means Gold Fields Ghana Holdings (BVI) Limited, Registration No. 651405, a company duly incorporated under the laws of the British Virgin Islands;
“Gold Fields Parties”	means Gold Fields and the Purchaser, collectively;
“Group”	means Gold Fields and its subsidiaries or associates;
“HEPS”	means headline earnings per share;
“IFRS”	means International Financial Reporting Standards;
“IAMGOLD”	IAMGOLD Corporation, a corporation amalgamated under the laws of Canada;
“Ince”	means Ince (Proprietary) Limited, Registration No. 1939/012146/07, a private company duly registered and incorporated under the laws of South Africa;
“Independent Expert”	means J.P. Morgan;
“Independent Reporting Accountant”	means KPMG Inc., a company incorporated under the laws of South Africa and a member of the KPMG network of independent member firms affiliated with KPMG International Co-operative, a Swiss entity and a Registered Auditor in public practice in terms of the Auditing Profession Act, 26 of 2005, Registration No. 1999/021543/21;
“Inter-Related”	means inter-related as defined in the Act;
“J.P. Morgan”	means JPMorgan Chase Bank, N.A. (Johannesburg Branch), Registration No. 2001/016069/10, a branch of JPMorgan Chase Bank N.A., registered as a bank in terms of the South African Banks Act, 1990;

“JSE”	means JSE Limited, Registration No. 2005/022939/06, a public company trading as the “Johannesburg Stock Exchange” and duly registered and incorporated under the laws of South Africa, licensed as an exchange under the Securities Services Act;
“Last Practicable Date”	means the last practicable date prior to the finalisation of this Circular, being 6 May 2011;
“Listings Requirements”	means the listings requirements of the JSE;
“Material Adverse Effect”	<p>means, in respect of any person, any change, effect, event, development, occurrence or state of facts that is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, liabilities (including contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), capital, properties, assets or financial condition of such person, other than any change, effect, event, development, occurrence or state of facts (a) relating to the global economy, general economic conditions or securities, financial, banking or currency exchange markets in general, or (b) affecting the price of gold or the international gold mining industry in general or the international mining industry in general and which does not have a materially disproportionate effect on such person; provided that, without limiting the generality of the foregoing, any such change, effect, event, development, occurrence or state of facts which results in an adverse financial impact on the business, operations, results of operations, liabilities (including contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), capital, properties, assets or financial condition of such person of:</p> <ul style="list-style-type: none"> (i) in the case of the Acquired Companies, taken individually or as a whole, US\$30,000,000 or more, or (ii) in the case of Gold Fields Ghana and Abooso Goldfields, taken individually or as a whole, US\$175,000,000 or more, <p>will be considered a Material Adverse Effect;</p>
“Member”	means member as defined in the Act;
“Mineral Reserves”	means the economically mineable material derived from a Measured or Indicated Mineral Resource or both. It is inclusive of diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments, to a minimum of a Pre-Feasibility study for a project and a Life of Mine Plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed;
“Mineral Resources”	means a concentration or occurrence of material or economic interest in or on the earth’s crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model. Mineral Resources are sub-divided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories;
“NAV”	means net asset value;

“New Act Company”	means company as defined in the Act;
“NTAV”	means net tangible asset value;
“Old Act”	means the Companies Act, 61 of 1973, as amended;
“own-name Dematerialised Shareholders”	means Dematerialised Shareholders who have instructed their CSDP to hold their Dematerialised Shares in their own name on the sub-register (the list of shareholders maintained by the CSDP and forming part of Gold Fields’ shareholder register);
“Ordinary Resolutions”	means the ordinary resolutions set out in the notice of General Meeting attached to and forming part of this Circular;
“Outside Date”	means 31 July 2011;
“Person”	means person as defined in the Act;
“Prescribed Officer”	means prescribed officer as defined in the Act;
“Proposed Acquisition”	means the proposed transaction pursuant to which the Purchaser will purchase from the Seller all of the Purchased Shares, thereby acquiring all of IAMGOLD’s indirect 18.9% interests in Gold Fields Ghana and Abooso Goldfields, as further summarized in Section 3.1 of this Circular;
“Purchased Shares”	means all of the issued and outstanding shares of RFI and RVI;
“Rand” or “R”	means South African Rand, being the lawful currency of South Africa;
“Register”	means the register of Certificated Shareholders maintained by the Transfer Secretaries on behalf of the Company and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
“Related”	means related as defined in the Act;
“Related Party”	means <i>inter alia</i> a shareholder who is, or within the 12 months preceding the date of the transaction was, entitled to exercise or control the exercise of 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the listed company or its subsidiary or holding company or fellow subsidiary of its holding company;
“Relevant Shareholders”	means Relevant Shareholders as defined in the notice of General Meeting at page 35;
“Relevant Time”	means 24 hours before the time of the General Meeting;
“Reorganisation”	means certain transactions involving IAMGOLD, certain of its subsidiaries and certain third parties contemplated in the Acquisition Agreement to occur prior to the Time of Closing, as summarised in Section 3.3 of this Circular;
“Required Approvals”	means the required governmental and third-party approvals for the Reorganisation and the Proposed Acquisition specified in the Acquisition Agreement;
“Resolutions”	means the special resolution and Ordinary Resolutions set out in the notice of General Meeting attached to and forming part of this Circular, which are to be considered and voted on at the General Meeting;
“RFI”	means Repadre Finance (BVI) Inc, a wholly-owned indirect subsidiary of IAMGOLD incorporated under the laws of the British Virgin Islands;
“RIC”	means Repadre International Corporation, a wholly-owned indirect subsidiary of IAMGOLD incorporated under the laws of Barbados;

“RVI”	means Repadre Ventures (BVI) Inc, a wholly-owned indirect subsidiary of IAMGOLD incorporated under the laws of the British Virgin Islands;
“Securities Services Act”	means the Securities Services Act, 36 of 2004;
“Seller”	means Repadre Capital (BVI) Inc, a wholly-owned direct subsidiary of IAMGOLD incorporated under the laws of the British Virgin Islands;
“Selling Companies”	means IAMGOLD and the Seller, collectively;
“SENS”	means Securities Exchange News Service of the JSE;
“Shareholder”	means a registered holder of Gold Fields Shares as registered on the Register;
“Shares” or “Gold Fields Shares”	means ordinary shares with a par value of R0.50 (fifty Cents) each in the share capital of Gold Fields;
“South Africa”	means the Republic of South Africa;
“Sponsor”	means Gold Fields’ sponsor appointed pursuant to the JSE Listings Requirements, being J.P. Morgan Equities Limited, Registration No. 1995/011815/06, a private company duly incorporated under the laws of South Africa;
“Strate”	means Strate Limited, Registration No. 1998/022242/06, a registered central securities depository in terms of the Securities Services Act;
“Tarkwa”	means the Tarkwa gold mine, situated in Ghana and owned and operated by Gold Fields Ghana;
“Time of Closing”	means the time at which the Proposed Acquisition is completed;
“Transfer Secretaries”	means Computershare Investor Services (Proprietary) Limited, a private company duly registered and incorporated under the laws of South Africa and Capita Registrars, a private company duly incorporated in the United Kingdom;
“US Dollars” or “US\$”	means United States Dollars, the official currency of the United States of America; and
“VAT”	means South African Value-Added Tax, as per the Value-Added Tax Act, 89 of 1991.



GOLD FIELDS

Gold Fields Limited

(Registration No 1968/004880/06)

ISIN: ZAE000018123

Share code: GFI Issuer code: GOGOF

Directors:

Dr M A Ramphele (*Chair*)*

N J Holland (*Chief Executive Officer*)#

P A Schmidt (*Chief Financial Officer*)

K Ansah*°

C A Carolus*

C I von Christierson*

R Dañino**

A R Hill**

R P Menell*

M S Moloko*

D N Murray*

D M J Ncube*

R L Pennant-Rea*#

G M Wilson*

* Independent

British °Ghanaian

• Canadian °Peruvian

CIRCULAR TO SHAREHOLDERS

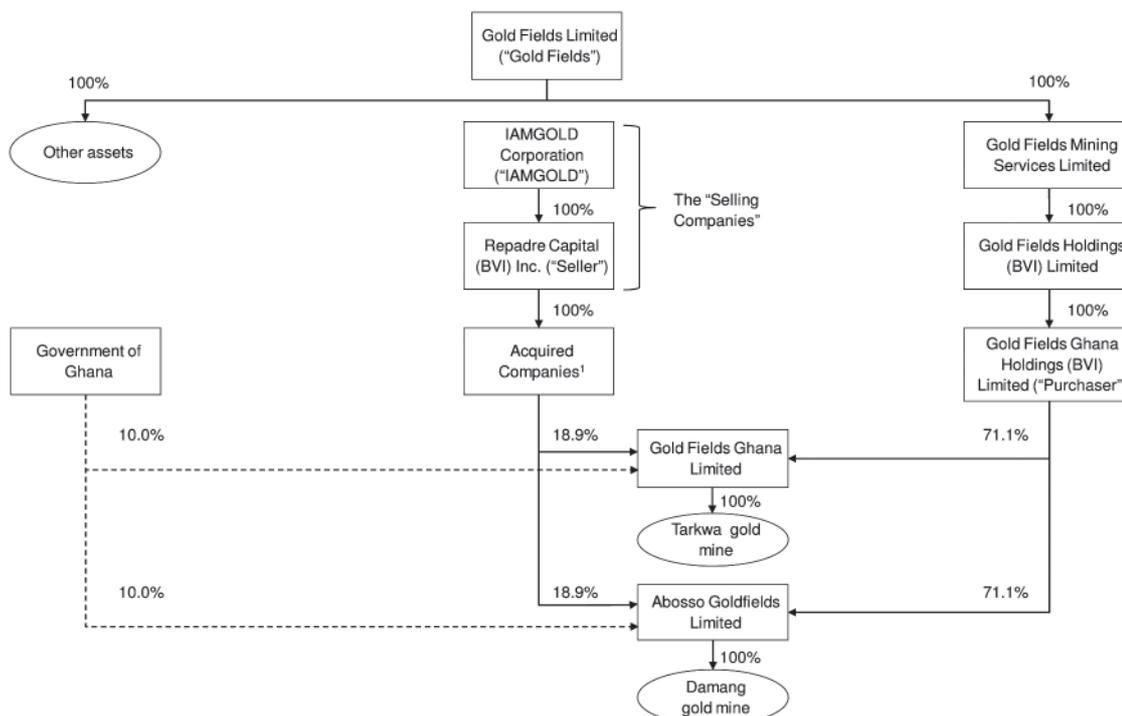
1. INTRODUCTION

Shareholders were advised on SENS on 15 April 2011 and in the press on 18 April 2011 that Gold Fields and IAMGOLD had entered into the Acquisition Agreement providing for the Proposed Acquisition. Pursuant to the Acquisition Agreement, Gold Fields has agreed to purchase, through its wholly-owned subsidiary, the Purchaser, an indirect 18.9% interest in each of Gold Fields Ghana and Abosso Goldfields, which respectively own and operate Tarkwa and Damang, from the Seller for an aggregate consideration of US\$667 million payable in cash. Upon the completion of the Proposed Acquisition, Gold Fields will have increased its interest in each of Tarkwa and Damang to 90%, the remaining 10% interests being held by the Government of Ghana.

The Proposed Acquisition is categorised as a Related Party transaction in terms of the Listings Requirements and therefore requires, *inter alia*, Shareholder approval at the General Meeting.

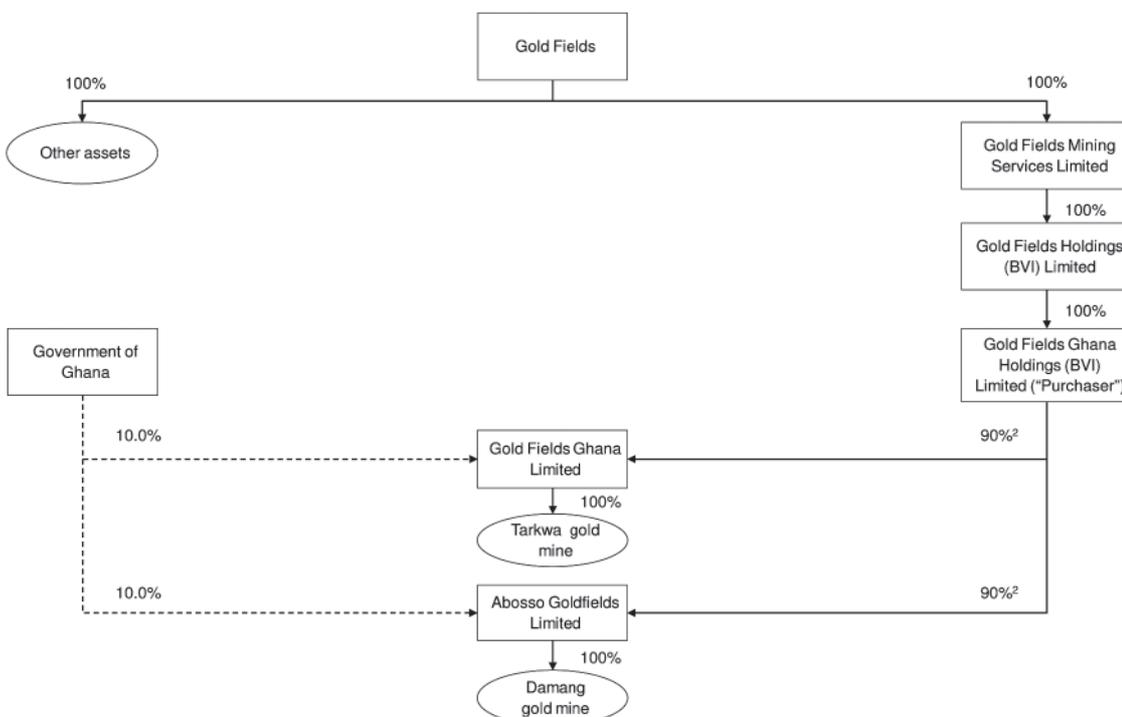
The purpose of this Circular is to, *inter alia*, provide information to Relevant Shareholders with regard to the Proposed Acquisition and to enable Gold Fields to obtain the requisite Shareholder approval for the implementation of the Proposed Acquisition.

1.1 Pre-acquisition structure



¹ The Acquired Companies comprise RFI and RVI (each a wholly-owned direct subsidiary of the Seller) and RIC (a wholly-owned direct subsidiary of RVI). RFI, RVI and RIC directly own 5%, 12.5% and 1.4%, respectively, of the shares of Gold Fields Ghana, and RIC directly owns 18.9% of the shares of Abosso Goldfields.

1.2 Post acquisition structure



² 71.1% directly held, 18.9% indirectly held through the Acquired Companies.

2. RATIONALE

2.1 Gold Fields strategy

Gold Fields is one of the world's largest unhedged producers of gold with attributable annualised production of 3.6 million gold equivalent ounces from eight operating mines in Australia, Ghana, Peru and South Africa.

Gold Fields' growth strategy is designed to increase its current production levels to about 5 million gold equivalent ounces in production or under development by the end of 2015. Gold Fields has an extensive and diverse global growth pipeline with four major projects in resource development, with one in feasibility, with construction decisions expected in the next 18 to 24 months.

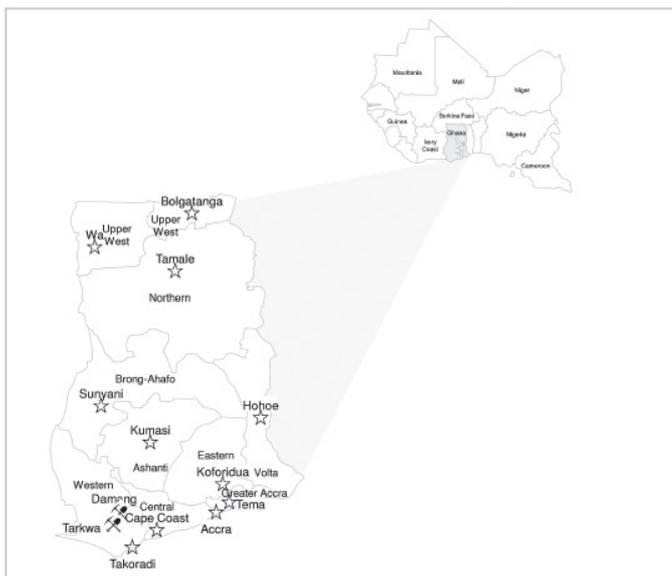
An important part of Gold Fields' growth strategy is about improving the quality of its portfolio and generating value for Shareholders on a per Share basis.

2.2 Overview of Tarkwa and Damang

The Tarkwa gold mine is located in south-western Ghana, about 300 kilometres west of Accra, the capital of Ghana. The mine is situated some four kilometres west of the town of Tarkwa, which has good access roads, an established infrastructure and is served by a main road connecting to the port of Takoradi some 60 kilometres away at the Atlantic coast. The infrastructure of the mine consists of six open pits, two heap leach facilities, and a Carbon In Leach ("CIL") plant. The ore body consists of a series of sedimentary banket quartz reef units (conglomerates) of the Tarkwaian System, that are similar to those mined in the Witwatersrand Basin of South Africa. The operation is currently mining multiple-reef horizons from open pits and there is potential for underground mining in the future. Tarkwa has a Mineral Resource of 12.6 million gold ounces and a Mineral Reserve of 9.3 million ounces. Tarkwa produced 734 800 ounces of gold in 2010 at a cash cost of US\$573 per ounce (notional cash expenditure ("NCE") of US\$831 per ounce). The outlook for 2011 is to produce between 720 000 and 760 000 ounces at a total cash cost of US\$590 per ounce and NCE of US\$900 per ounce.

The Damang gold mine is also located in south-western Ghana, about 300 kilometres west of Accra and 30 kilometres north of the neighbouring Tarkwa gold mine, and is served by a main road connecting to the port of Takoradi, some 90 kilometres to the south-east. The mine infrastructure consists of multiple open pits, surface stockpile sources and a CIL plant. The Damang gold mine exploits oxide and fresh hydrothermal mineralisation in addition to Witwatersrand style, palaeoplacer mineralisation, similar to that of the Tarkwa gold mine. Damang has a Mineral Resource of 4.6 million gold ounces and a Mineral Reserve of 2.1 million ounces. Damang produced 227 500 ounces in 2010 at a total cash cost of US\$660 per ounce (NCE of US\$973 per ounce). The outlook for 2011 is to produce between 220 000 and 250 000 ounces of gold at a total cash cost of US\$700 per ounce and NCE of US\$950 per ounce.

2.3 Map of location of Tarkwa and Damang



2.4 Rationale for the Proposed Acquisition

The Proposed Acquisition is expected to increase attributable production from the West Africa region by approximately 180 000 ounces per annum. The Proposed Acquisition is expected to increase attributable gold Mineral Resources by 3.3 million ounces and attributable Mineral Reserves by 2.1 million ounces. (Technical information has been prepared by competent person Marcus Brewster (BSc (Geology), MSc MCSM (Mining Geology), MSc MCSM (Mining Engineering), MAusIMM (membership number 226310), who is an employee of Gold Fields).

Conceptual mining studies indicate considerable potential for further cut-back and extension opportunities for the Damang open pit and the Proposed Acquisition increases Gold Fields' exposure to this potential.

Gold Fields knows and understands the Tarkwa and Damang gold mines and has a good understanding of the Ghanaian operating environment. As such the Proposed Acquisition is regarded as a relatively low risk transaction that should increase Gold Fields' international production and lower its overall cost of producing gold. The Proposed Acquisition is expected to be accretive to Gold Fields earnings per Share and EBITDA per Share.

3. TERMS OF THE PROPOSED ACQUISITION

3.1 Overview of the Proposed Acquisition

Gold Fields, through its indirect wholly-owned subsidiary, the Purchaser, currently owns 71.1% of the issued and outstanding shares of each of Gold Fields Ghana and Abooso Goldfields, which own and operate Tarkwa and Damang, respectively. IAMGOLD, through its indirect wholly-owned subsidiaries, the Acquired Companies (comprising RFI, RVI and RIC), currently owns 18.9% of the issued and outstanding shares of each of Gold Fields Ghana and Abooso Goldfields. The remaining 10% of the issued and outstanding shares of each of Gold Fields Ghana and Abooso Goldfields is owned by the Government of Ghana.

IAMGOLD, the Seller, the Purchaser and Gold Fields have entered into the Acquisition Agreement providing for the Proposed Acquisition. Pursuant to the Acquisition Agreement, the Purchaser has agreed to acquire from the Seller all of the Purchased Shares, (being the outstanding shares of RFI and RVI, which in turn owns all of the outstanding shares of RIC), thereby acquiring all of IAMGOLD's 18.9% interests in Gold Fields Ghana and Abooso Goldfields.

Pursuant to the Reorganisation, which will be completed prior to the completion of the Proposed Acquisition, all of the assets and liabilities of the Acquired Companies, other than their respective interests in Gold Fields Ghana and Abooso Goldfields, the Acquired Company Contracts and certain accumulated tax loss carry forwards, will be transferred to or assumed by (as the case may be) the Seller or another subsidiary of IAMGOLD (other than any of the Acquired Companies), as more fully described in Section 3.3 of this Circular.

The Acquisition Agreement provides that the completion of the Proposed Acquisition will occur on the second Business Day following the obtaining of all Required Approvals, including the approval of Shareholders at the General Meeting, provided that all of the other Conditions Precedent, as summarised in Section 3.4 of this Circular, have been satisfied or waived by such time.

3.2 Acquisition Consideration

The aggregate purchase price payable by the Purchaser to the Seller for the Purchased Shares is US\$667 million in cash, payable at the Time of Closing. The purchase price is not subject to adjustment upwards or downwards.

3.3 Reorganisation

Prior to the completion of the Proposed Acquisition, IAMGOLD will cause the Reorganisation, comprising a number of transactions involving IAMGOLD and certain of its subsidiaries, to be completed. Pursuant to the Reorganisation:

- (a) all of the assets of the Acquired Companies will be transferred, assigned and conveyed to the Seller or another subsidiary of IAMGOLD (other than any of the Acquired Companies), except

for (i) the shares of Gold Fields Ghana and Abooso Goldfields owned by any of the Acquired Companies, (ii) the shares of RIC owned by RVI, (iii) certain specified contracts relating to the Acquired Companies' interests in the shares of Gold Fields Ghana and Abooso Goldfields or the Reorganisation (the "Acquired Company Contracts") and (iv) any accumulated tax loss carry forwards of the Acquired Companies;

- (b) certain guarantees given by the Acquired Companies in respect of the obligations of IAMGOLD and others under IAMGOLD's bank credit facility will be terminated with the consent of the lenders thereunder; and
- (c) all other liabilities and obligations of the Acquired Companies (whether accrued, absolute, contingent or otherwise) will be assumed by the Seller or another subsidiary of IAMGOLD (other than any of the Acquired Companies), except for (i) liabilities and obligations under the Acquired Company Contracts and (ii) liabilities and obligations arising from the ownership of the shares of Gold Fields Ghana or Abooso Goldfields owned by any of the Acquired Companies and the RIC shares owned by RVI.

3.4 Conditions Precedent

- (a) The completion by the Purchaser of the Proposed Acquisition is subject to the following Conditions Precedent, which are for the exclusive benefit of the Purchaser and are to have been performed or complied with (or waived by the Purchaser) at or prior to the Time of Closing, which must occur on or before the Outside Date:
 - the representations and warranties of the Selling Companies in the Acquisition Agreement shall be true and correct at the Time of Closing with the same force and effect as if made at and as of such time, and each of the Selling Companies shall have performed or complied with all of the terms, covenants and conditions of the Acquisition Agreement to be performed or complied with by it at or prior to the Time of Closing;
 - no action, order or judgment of any court, arbitrator or governmental body shall have been taken, issued, made or threatened, and no applicable law shall be in force, in each case which:
 - (i) has or could reasonably be expected to have the effect of making void, unlawful or otherwise prohibiting or impeding the Reorganisation, the purchase and sale of the Purchased Shares or any other transaction contemplated by the Acquisition Agreement; or
 - (ii) results or could reasonably be expected to result in an assessment of damages against the Purchaser or any of its affiliates or the Acquired Companies in connection with the transactions contemplated by the Acquisition Agreement that, if it were assessed against any of the Acquired Companies, would have or could reasonably be expected to have, a Material Adverse Effect in respect of the Acquired Companies, taken individually or as a whole;
 - since 31 December 2010, there shall have been no event, circumstance, effect, change, condition or state of facts that, either individually or in the aggregate, has or could reasonably be expected to have a Material Adverse Effect in respect of (i) any of the Acquired Companies, taken individually or as a whole or (ii) Gold Fields Ghana or Abooso Goldfields, taken individually or as a whole;
 - all Required Approvals (which include the approval of the Proposed Acquisition by Shareholders at the General Meeting) shall have been obtained in writing on terms and conditions satisfactory to the Purchaser, acting reasonably;
 - the Reorganisation shall have been completed in a manner, and all transaction documents relating to the Reorganisation shall be in form and substance, satisfactory to the Purchaser, acting reasonably;
 - all necessary steps and proceedings shall have been taken to permit the Purchased Shares to be duly and regularly transferred to and registered in the name of the Purchaser in accordance with all applicable laws free and clear of all liens; and

- delivery to the Purchaser by or on behalf of the Selling Companies of certain agreements, instruments of transfer, certificates, resignations, releases, opinions and other documents customary for a transaction similar in nature to the Proposed Acquisition or as may be required by the Purchaser, acting reasonably.
- (b) The completion by the Selling Companies of the Proposed Acquisition is subject to the following Conditions Precedent, which are for the exclusive benefit of the Selling Companies and are to have been performed or complied with (or waived by the Selling Companies) at or prior to the Time of Closing, which must occur on or before the Outside Date:
- the representations and warranties of the Purchaser and Gold Fields in the Acquisition Agreement shall be true and correct at the Time of Closing with the same force and effect as if made at and as of such time, and the Purchaser and Gold Fields shall have performed or complied with all of the respective terms, covenants and conditions of the Acquisition Agreement to be performed or complied with by them at or prior to the Time of Closing;
 - no action, order or judgment of any court, arbitrator or governmental body shall have been taken, issued, made or threatened, and no applicable law shall be in force, in each case which has or could reasonably be expected to have the effect of making void, unlawful or otherwise prohibiting or impeding the Reorganisation, the purchase and sale of the Purchased Shares or any other transaction contemplated by the Acquisition Agreement;
 - all Required Approvals (which include the approval of the Proposed Acquisition by Shareholders at the General Meeting) shall have been obtained in writing on terms and conditions satisfactory to the Seller, acting reasonably;
 - the Board shall not have:
 - failed to recommend that Shareholders vote their Gold Fields Shares in favour of the Proposed Acquisition; or
 - withdrawn, withheld, amended, modified or qualified, or proposed publicly to withdraw, withhold, amend, modify or qualify, in each case in a manner adverse to IAMGOLD or which would reasonably be expected to prevent, materially delay or otherwise materially impair the completion of the transactions contemplated by the Acquisition Agreement, its recommendation that Shareholders vote their Gold Fields Shares in favour of the Proposed Acquisition
 (each of the foregoing being referred to as a “Change in Recommendation”); and
 - delivery to the Seller by or on behalf of the Purchaser of certain agreements, certificates, releases, opinions and other documents customary for a transaction similar in nature to the Proposed Acquisition or as may be required by the Seller, acting reasonably.

3.5 Covenants and Indemnities

The Gold Fields Parties have covenanted in the Acquisition Agreement, among other things, (i) to convene and hold the General Meeting in accordance with all applicable laws and use reasonable commercial efforts to solicit proxies in favour of the Ordinary Resolutions and (ii) to use their respective reasonable commercial efforts to cause to be satisfied, at or before the Time of Closing, the Conditions Precedent over which they respectively have control.

The Selling Companies have covenanted in the Acquisition Agreement, among other things, (i) except as required to complete the transactions contemplated therein (including the Reorganisation), to cause each Acquired Company, until the earlier of the termination of the Acquisition Agreement and the Time of Closing, to conduct its business only in the usual, ordinary and regular course of the businesses of the Acquired Companies taken as a whole and consistent with their past practices taken as a whole, and to refrain from taking certain actions (including, among other things, business combinations, the creation of liens on the shares of any Acquired Companies, the issuance of securities, the acquisition or disposition of any assets or the incurrence of any indebtedness) which would be inconsistent with the transactions contemplated by the Acquisition Agreement and (ii) to use their reasonable commercial efforts to cause to be satisfied at or before the Time of Closing the Conditions Precedent over which they have control.

The Selling Companies have agreed, subject to certain exceptions, to jointly and severally indemnify and hold harmless the Gold Fields Parties, their affiliates and certain others from and against all losses, liabilities, damages, costs and expenses resulting from any breach of any covenant of the

Selling Companies contained in the Acquisition Agreement or any inaccuracy or misrepresentation in the Selling Companies' representations and warranties set forth therein, and certain tax liabilities. Each of the Gold Fields Parties has agreed, subject to certain exceptions, to indemnify and hold harmless the Selling Companies, their affiliates and certain others from and against all losses, liabilities, damages, costs and expenses resulting from any breach of any covenant of such Gold Fields Party contained in the Acquisition Agreement or any inaccuracy or misrepresentation in its representations and warranties set forth therein. In each case, no claim for indemnification may be made until such losses, liabilities, damages, costs and expenses collectively exceed US\$2 million, and the maximum aggregate liability for indemnification of the Selling Companies, on the one hand, and the Gold Fields Parties, on the other, shall in no event exceed the purchase price of US\$667 million.

3.6 Termination

The Acquisition Agreement may be terminated upon written notice given prior to the Time of Closing, among other things:

- (a) by mutual written agreement of the parties;
- (b) by the Purchaser if the satisfaction of any of the Conditions Precedent set out in Section 3.4(a) of this Circular is or becomes impossible (other than through the failure of the Purchaser or Gold Fields to comply with any of its obligations under the Acquisition Agreement);
- (c) by the Selling Companies if the satisfaction of any of the Conditions Precedent set out in Section 3.4(b) of this Circular is or becomes impossible (other than through the failure of either of the Selling Companies to comply with any of its obligations under the Acquisition Agreement); or
- (d) by any party if the completion of the sale and purchase of the Purchased Shares has not occurred on or before the Outside Date, provided that such right of termination shall not be available to a party whose failure (or whose affiliate's failure) to comply with any of its obligations under the Acquisition Agreement was the cause of, or resulted in, the failure of such completion to have occurred on or before such date.

In the event of the termination of the Acquisition Agreement as aforesaid, the Acquisition Agreement shall be of no further force and effect, and subject to certain limited exceptions no party shall have any liability or obligation thereunder after such termination, including in respect of any breach thereof occurring prior to such termination.

If the Acquisition Agreement is terminated by the Purchaser or Gold Fields pursuant to paragraph (b) or (d) above (or by the Selling Companies pursuant to paragraph (c) or (d) above) because a Condition Precedent was not satisfied or complied with, and the satisfaction of, or compliance with, such Condition Precedent was in the sole control of the Selling Companies (or the Gold Fields Parties, respectively) or their counsel, then the Gold Fields Parties (or the Selling Companies, respectively) shall be entitled to reimbursement of any and all reasonable costs, fees and expenses incurred by them in connection with the Acquisition Agreement and the transactions contemplated thereby.

4. RELATED PARTY TRANSACTION

In terms of Section 10.4 of the Listings Requirements, where a listed company enters into a transaction with a Related Party which exceeds 5% of such listed company's market capitalisation at the time at the date of the signature of the agreement, certain requirements are required to be fulfilled before completing the transaction, including but not limited to:

- obtaining shareholder approval; and
- the board of directors confirming that the transaction is fair insofar as the shareholders of the listed company are concerned and that the board of directors has also obtained an opinion from an independent professional expert acceptable to the JSE to the effect that the transaction is fair insofar as the shareholders of the listed company are concerned.

As IAMGOLD is a material indirect shareholder (18.9%) of Gold Fields Ghana and Abooso Goldfields and both companies are subsidiaries of Gold Fields, IAMGOLD is regarded as a "Related Party," and the Proposed Acquisition as a "Related Party transaction," as defined in the Listing Requirements. In addition, given that the Proposed Acquisition represented 5.16% of Gold Fields' market capitalisation on 15 April 2011, being the date on which the Proposed Acquisition was announced on the SENS, approval by Shareholders is also required in terms of the Listing Requirements.

5. UNAUDITED PRO FORMA FINANCIAL EFFECTS

The unaudited *pro forma* financial effects of the Proposed Acquisition are set out below. The unaudited *pro forma* financial effects have been prepared for illustrative purposes only to provide information on how the Proposed Acquisition might have affected the reported historical financial information of Gold Fields assuming that the Proposed Acquisition was implemented on 1 July 2010 for purposes of the *pro forma* income statement and 31 December 2010 for purposes of the *pro forma* statement of financial position.

Because of their nature, the unaudited *pro forma* financial effects may not fairly present Gold Fields' financial position, changes in comprehensive income, changes in equity, and results of operations or cash flows after the Proposed Acquisition. It does not purport to be indicative of what the financial results would have been, had the Proposed Acquisition been implemented on a different date.

The Directors are solely responsible for the preparation of the unaudited *pro forma* financial effects.

The table below sets out the unaudited *pro forma* financial effects on Gold Fields of the Proposed Acquisition based on audited financial results of Gold Fields for the six months ended 31 December 2010 and financial position at 31 December 2010.

Unaudited *pro forma* financial effects

Six month period ended 31 December 2010

	Before the Proposed Acquisition ⁽¹⁾	The Proposed Acquisition	After the Proposed Acquisition ⁽²⁾⁽³⁾	Percentage change (%)
(Loss)/Earnings per share – Cents	(11)	29	19	272.7
Diluted (loss)/earnings per share – Cents	(11)	29	18	263.6
Headline (loss)/earnings per share – Cents	(11)	29	18	263.6
Diluted headline (loss)/earnings per share – Cents	(11)	29	18	263.6
Net asset value per share – Cents	6 468	(625)	5 844	(9.7)
Net tangible asset value per share – Cents	5 850	(625)	5 225	(10.7)
Weighted average number of ordinary shares	711 011 673	–	711 011 673	–
Diluted weighted average number of ordinary shares	719 689 050	–	719 689 050	–
Shares in issue	720 796 887	–	720 796 887	–

Notes:

(1) (Loss)/Earnings per share (EPS), diluted (loss)/earnings per share (DEPS), headline (loss)/earnings per share (HEPS), diluted headline (loss)/earnings per share (DHEPS), net asset value (NAV) per share, net tangible asset value (NTAV) per share **"Before the Proposed Acquisition"** are based on the audited financial results of Gold Fields for the six months ended 31 December 2010 and financial position at 31 December 2010.

(2) EPS, DEPS, HEPS and DHEPS **"After the Proposed Acquisition"** are based on the assumption that the Proposed Acquisition was implemented on 1 July 2010.

(3) NAV and NTAV **"After the Proposed Acquisition"** are based on the assumption that the Proposed Acquisition was implemented on 31 December 2010.

(4) EPS, DEPS, HEPS and DHEPS **"After the Proposed Acquisition"** have been reduced by interest payments on borrowings used for the Proposed Acquisition and increased by the IAMGOLD's share of profits for the six months ended 31 December 2010.

The Proposed Acquisition constitutes a transaction with shareholders in terms of IFRS. As a result, the difference of R3 162.3 million between the carrying value of the IAMGOLD's interests and the fair value of the consideration paid is not reflected in earnings but rather as a movement within shareholders' equity, between Gold Fields shareholders and IAMGOLD. This accounting adjustment is non-recurring.

It has been assumed that the purchase price paid to IAMGOLD of R4 502.3 million (US\$667 million) would have been funded by long-term borrowings from existing credit facilities at LIBOR plus an average margin of 0.66%. For the six months ended 31 December 2010, this would have resulted in additional interest charges of R27.9 million.

(5) *Pro forma* financials calculated on a per share basis may contain rounding differences.

6. WORKING CAPITAL STATEMENT

The Directors have considered the effects of the Proposed Acquisition and are of the opinion that post the implementation of the Proposed Acquisition:

- Gold Fields and its subsidiaries will be able, in the ordinary course of business, to pay their debts for a period of 12 months after the date of the approval of the Circular;
- the consolidated assets of Gold Fields and its subsidiaries, fairly valued in accordance with IFRS as used in the latest audited annual financial statements of Gold Fields, will be in excess of the consolidated liabilities of Gold Fields and its subsidiaries for a period of 12 months after the date of the approval of the Circular;
- the ordinary share capital and reserves of Gold Fields and its subsidiaries will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of the Circular; and
- the working capital resources of Gold Fields and its subsidiaries will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of the Circular.

7. LITIGATION STATEMENT

On 21 August 2008, Gold Fields Operations (“GFO”), formerly known as Western Areas Limited (“WAL”), a subsidiary of Gold Fields, received a summons from Randgold and Exploration Company Limited (“R&E”), and African Strategic Investment (Holdings) Limited. It is asserted in the summons that during the period that WAL was under the control of Brett Kebble, Roger Kebble and others, WAL assisted in the unlawful disposal of shares owned by R&E in Randgold Resources Limited (“Randgold Resources”), and Afrikander Lease Limited, now known as Uranium One Inc (“Uranium One”). GFO’s assessment is that it has sustainable defences to these claims and, accordingly, GFO’s attorneys have been instructed to vigorously defend the claims. The claims have been computed in various ways. The highest claims have been computed on the basis of the highest prices of Randgold Resources and Uranium One between the dates of the alleged unlawful acts and March 2008 (approximately R11 billion). The alternative claims have been computed on the basis of the actual amounts allegedly received by WAL to fund its operations (approximately R519 million). The claims lie only against GFO, which holds a 50% stake in South Deep Mine. This alleged liability is historic and relates to a period of time prior to Gold Fields purchasing GFO.

Other than the summons described above, there are no legal or arbitration proceedings, including any such proceedings which are pending or threatened of which Gold Fields is aware, which may have, or have had in the recent past, being at least the previous 12 months, a material effect on the financial position of the Group.

8. MAJOR SHAREHOLDERS

Insofar as is known to Gold Fields, the following Shareholders, other than Directors, beneficially held, directly or indirectly, an interest of 5% or more of the Shares in issue on the Last Practicable Date:

Shareholder	Total number of shares	*Percentage of shares
First Eagle Investment Management LLC [#]	39 869 844	5.53%
Investec Asset Management [#]	39 544 091	5.49%
Total	79 413 935	11.02%

* Based on 720 796 887 Shares in issue as at the Last Practicable Date.

[#] First Eagle and Investec Asset Management are investment funds and the exact details of the fund holders are not available.

Gold Fields does not currently have a controlling Shareholder. First Eagle Investment Management LLC is currently Gold Fields’ largest beneficial shareholder. The Proposed Acquisition does not contemplate the issuance of any Shares. The Proposed Acquisition, will not result in Gold Fields having a controlling Shareholder.

9. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Gold Fields and its subsidiaries since the end of the last financial period for which either audited annual financial statements or unaudited interim reports have been published.

In respect of Gold Fields and its subsidiaries, there have been no material acquisitions (or disposals) within the three years preceding the date of this Circular, and there are no proposed acquisitions

(or disposals) to be made by Gold Fields and its subsidiaries, of any securities in or the business undertakings of any other company/ies or business enterprises or any immovable property/ies or other property/ies in the nature of a fixed asset or any option to acquire (or dispose of) such property/ies.

10. MATERIAL CONTRACTS

There have been no material contracts, other than in the ordinary course of business, within the two years preceding the Last Practicable Date, or concluded at any time, and which contain an obligation or settlement that is material to Gold Fields or Gold Fields Ghana and Abooso Goldfields or any of their subsidiaries at the date of this Circular.

11. EXPENSES

The expenses of the Proposed Acquisition are anticipated to be approximately R8.4 million (excluding VAT). All expenses will be for the account of Gold Fields. These expenses include the following:

Expenses	Payable to	R'000 (excluding VAT)
Independent Expert	J.P. Morgan	3 500
JSE documentation fee	JSE	12
Legal expenses	McCarthy Tétrault	2 800
	Edward Nathan Sonnenbergs	320
	Linklaters	30
	Barbados Legal Counsel	
	(i) Clarke Gittens Farmer	500
	(ii) Tax & Consultancy Services Ltd	350
	Conyers Dill & Pearman Limited	350
	(BVI Legal Counsel)	
	Reindorf Chambers (Ghanaian Legal Counsel)	50
Printing, publication, distribution and advertising expenses	Ince and media	295
Reporting accountants report – <i>pro forma</i> financial information and historical financial information	KPMG	45
Transaction Sponsor	J.P. Morgan Equities Limited	100
Total		8 352

12. OPINIONS AND RECOMMENDATIONS

12.1 Opinion of the Independent Expert

As required in terms of Section 10.4(f) of the Listing Requirements, the Board is required to obtain an opinion from an independent expert acceptable to the JSE regarding the fairness of the Proposed Acquisition to the Shareholders. The Board has appointed J.P. Morgan to provide an opinion as to the whether the terms and conditions of the Proposed Acquisition are fair to Shareholders. Shareholders are referred to the independent opinion letter contained in Annexure I to this Circular and are encouraged to read it in its entirety.

12.2 Opinion of the Board of Directors

The Board has considered the strategic vision of Gold Fields, the terms and conditions of the Proposed Acquisition and the Independent Expert's opinion. The Board is of the opinion that the Proposed Acquisition is fair insofar as the Shareholders are concerned and should be supported, and unanimously recommend that Shareholders vote in favour of the Ordinary Resolutions at the General Meeting.

Each of the Directors who holds Gold Fields Shares and is permitted to vote intends to vote his or her Gold Fields Shares in favour of the Ordinary Resolutions as set out in the notice of General Meeting.

13. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, whose names are set out in the "Corporate Information" section of this Circular, individually and collectively accept full responsibility for the accuracy of the information given in relation to Gold Fields and certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement in this Circular false or misleading and have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by law and the Listings Requirements.

14. **CONSENTS**

Edward Nathan Sonnenbergs, J.P. Morgan, J.P. Morgan Equities Limited, KPMG, Linklaters and McCarthy Tétrault have consented in writing to act in their capacities and to their names being stated in this Circular and in the case of the Independent Reporting Accountants and the Independent Expert, the inclusion of their reports in the form and context in which they appear, and none of the afore-mentioned parties have withdrawn their consent prior to the publication of this Circular.

15. **NOTICE OF GENERAL MEETING**

The General Meeting will be held at 150 Helen Road, Sandown, Sandton, Johannesburg, at 10:00 on Monday, 20 June 2011 for the purposes of considering and, if deemed fit, passing, with or without modification, some or all of the Resolutions.

16. **ACTION TO BE TAKEN BY SHAREHOLDERS**

A form of proxy is attached for the convenience of Certificated Shareholders and own-name Dematerialised Shareholders who are unable to attend the General Meeting, but who wish to be represented thereat. In order to ensure validity, duly completed forms of proxy must either be returned to the: (a) Transfer Secretaries, so as to reach them by no later than the Relevant Time; or (b) The chairperson of the General Meeting so as to reach him by no later than immediately prior to the commencement of voting on the Resolutions at the General Meeting.

The CSDP or broker, as the case may be, of Dematerialised Shareholders, other than those with own-name registration, should contact such Dematerialised Shareholders to ascertain how they wish their votes to be cast at the General Meeting and thereafter cast their votes in accordance with their instructions. If such Dematerialised Shareholders have not been contacted, it is recommended that they contact their CSDP or broker, as the case may be, to advise them as to how they wish their vote to be cast.

Dematerialised Shareholders, other than those with own-name registration, who wish to attend the General Meeting, must request a letter of representation from their CSDP or broker, as the case may be.

In terms of section 61(10) of the Act every shareholders meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders.

Relevant Shareholders wishing to participate electronically in the General Meeting are required to deliver written notice to the Company at 150 Helen Road, Sandown, Sandton, Johannesburg, 2196 (marked for the attention of Mr Cain Farrel) by no later than 10:00 on 15 June 2011 that they wish to participate via electronic communication at the General Meeting (the "**Electronic Notice**"). In order for the Electronic Notice to be valid it must contain: (a) if the Relevant Shareholder is an individual, a certified copy of his identity document and/or passport; (b) if the Relevant Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication; (c) a valid e-mail address and/or facsimile number (the "**Contact Address/Number**"); and (d) if the Shareholder wishes to vote via electronic communication, set out that the Shareholder wishes to vote via electronic communication. By no later than the Relevant Time the Company shall use its reasonable endeavours to notify a Relevant Shareholder at its contract address/number who has delivered a valid Electronic Notice of the relevant details through which the Relevant Shareholder can participate via electronic communication.

17. **FINANCIAL ASSISTANCE BY GOLD FIELDS IN TERMS OF SECTION 45 OF THE ACT**

This paragraph 17 is not in any way related to the Proposed Acquisition and the special resolution contemplated in this paragraph 17 and the Proposed Acquisition are not related in any way whatsoever and are not conditional on each other. The special resolution is being proposed at the General Meeting purely as a result of it being convenient to do so.

Section 45 of the Act provides, *inter alia*, that the board of directors of a company may not authorise the company to provide any Financial Assistance to certain persons and entities, including its subsidiary companies, unless the particular Financial Assistance is pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board of directors is satisfied that: (i) immediately after providing the Financial Assistance, the company would satisfy the solvency and liquidity test (as contemplated in the Act); and (ii) the terms under which the Financial Assistance is proposed to be given are fair and reasonable to the company.

Gold Fields usually guarantees the obligations of its subsidiary companies to financial institutions which enter into facility agreements with such subsidiary companies and was not precluded from doing so in terms of its Articles or in terms of the Old Act. Furthermore, Gold Fields would like the ability to provide Financial Assistance, if necessary, in other circumstances, in accordance with Section 45 of the Act. Under the Act, Gold Fields requires the special resolution referred to above to be adopted. In the circumstances and in order to, *inter alia*, ensure that Gold Fields and its subsidiaries have access to financing it is necessary to obtain the approval of the Shareholders as set out in the special resolution in the Notice of General Meeting attached to the Circular.

Each of the Directors who holds Gold Fields Shares and is permitted to vote intends to vote his or her Gold Fields Shares in favour of the special resolution as set out in the notice of General Meeting.

18. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the office of the Company Secretary during normal business hours at the registered office of Gold Fields, at 150 Helen Road, Sandown, Sandton, Johannesburg, from 13 May 2011 to 20 June 2011:

- a signed copy of this Circular (available in English only);
- the Articles of Gold Fields and the memorandum of incorporation/articles of association of its subsidiaries;
- the memorandum and articles of association of Gold Fields Ghana and Aboosso Goldfields;
- the Acquisition Agreement and any addendums thereto;
- relevant extracts from the Act which relate to the special resolution set out in the notice of General Meeting;
- the audited annual financial statements of Gold Fields for the years ended 30 June 2008, 2009, 2010 and for the six months ended 31 December 2010;
- the Independent Reporting Accountant's limited assurance report on the unaudited *pro forma* financial information of Gold Fields, as reproduced in Annexure II to this Circular;
- the Independent Expert's fairness opinion as reproduced in Annexure I; and
- the letters of consent referred to in Section 14 above.

By order of the Board

GOLD FIELDS LIMITED

Mr Nick Holland
Chief Executive Officer
Sandton
South Africa

REGISTERED OFFICES OF GOLD FIELDS:

150 Helen Road
Sandown
South Africa

INDEPENDENT EXPERT'S FAIRNESS OPINION

"The Board of Directors
Gold Fields Limited
150 Helen Road
Sandown
Sandton, 2196
Johannesburg
Gauteng
South Africa

9 May 2011

Dear Sirs,

FAIRNESS OPINION ISSUED IN RELATION TO THE PROPOSED ACQUISITION BY GOLD FIELDS LIMITED ("GOLD FIELDS") OF A FURTHER 18.9% OF THE ISSUED SHARE CAPITAL OF GOLD FIELDS GHANA LIMITED ("TARKWA") AND ABOSSO GOLDFIELDS LIMITED ("DAMANG")**1. Introduction**

Gold Fields proposes to acquire a further 18.9% of the issued share capital of Tarkwa and Damang from subsidiaries of IAMGOLD Corporation ("IAMGOLD"), through a wholly-owned subsidiary, Gold Fields Ghana Holdings (BVI) Limited ("Gold Fields Ghana"), for a cash consideration of US\$667 million (the "Transaction").

As IAMGOLD is a material shareholder in Tarkwa and Damang, both of which are subsidiaries of Gold Fields, IAMGOLD is regarded as a "Related Party" and the Transaction as a "Related Party Transaction", in terms of the JSE Listings Requirements ("Listings Requirements"). In terms of Section 10.4(f) of the Listings Requirements, the board of directors of Gold Fields (the "Board") is required to obtain an opinion from an independent expert acceptable to the JSE Limited ("JSE") regarding the fairness of the Transaction insofar as the shareholders of Gold Fields are concerned. JPMorgan Chase Bank N.A., Johannesburg Branch ("J.P. Morgan"), has been appointed by the Board to provide such opinion ("Opinion").

Brief overview of the Transaction

- 1.1 The Transaction, if implemented, will result in the acquisition by Gold Fields of a further 18.9% of the issued share capital of Tarkwa and Damang, as a result of which it will hold, indirectly, 90% of the issued share capital in each company. The Government of Ghana will continue to hold the remaining 10% of the share capital in each company.
- 1.2 The consideration payable by Gold Fields will be cash of US\$667 million.
- 1.3 The effective date of the Transaction is expected to be on or prior to 31 July 2011.
- 1.4 Conditions Precedent to the Transaction

The Transaction is subject to, *inter alia*:

- IAMGOLD having completed, in a manner satisfactory to Gold Fields, acting reasonably, a reorganisation involving IAMGOLD, certain of its subsidiaries and certain third parties for purposes of effecting the Transaction;
- compliance with all relevant regulations and the obtaining of all necessary regulatory and other approvals;
- the approval of the Transaction by the shareholders of Gold Fields in general meeting;

- no Material Adverse Effect, as defined in the share purchase agreement entered into by Gold Fields, IAMGOLD, Gold Fields Ghana and Repadre Capital (BVI) Inc. on 14 April 2011 (“Share Purchase Agreement”), having occurred since 31 December 2010; and
- the representations and warranties of the parties in the Share Purchase Agreement remaining true and correct as at the Time of Closing, as defined in the Share Purchase Agreement, and all the terms, covenants and conditions of the Share Purchase Agreement having been performed or complied with at or prior to the Time of Closing.

Please be advised that whilst certain details of the Transaction are summarised above, the terms of the Transaction are more fully described in the Circular to the shareholders of Gold Fields in relation to the Transaction issued in terms of the Listings Requirements (“Circular”) and the Share Purchase Agreement. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Circular and the Share Purchase Agreement.

2. Information and sources of information

In arriving at our Opinion, we have relied upon the following principal sources of public information:

- 2.1 audited annual financial statements of Gold Fields for the year ended 30 June 2010, quarterly results for the period ended 30 September 2010 and results for the six months ended 31 December 2010;
- 2.2 financial reports and equity analyst research reports relating to Tarkwa and Damang and comparable listed companies that we deemed to be relevant;
- 2.3 forecast gold prices prepared by various South African and international investment banks and quoted by certain news agencies, including Bloomberg and Reuters, as appropriate; and
- 2.4 information regarding prevailing economic, financial, market and other conditions in effect at the date of the issue of this letter.

Furthermore, in arriving at our Opinion, we have relied upon the following principal sources of non-public information delivered to us by or on behalf of Gold Fields:

- 2.5 life-of-mine models for each of Tarkwa and Damang provided by Gold Fields, prepared by a Competent Person, Marcus Brewster (BSc (Geology), MSc MCSM (Mining Geology), MSc MCSM (Mining Engineering), MAusIMM (membership number 226310)) and approved by Gold Fields’ executive committee. The life-of-mine models have been prepared on the basis of the audited reserve statement as disclosed in the financial statements dated 31 December 2010;
- 2.6 information and assumptions made available by, and discussions held with, the management of Gold Fields including management’s view on long term prices for purposes of project and acquisition evaluations; and
- 2.7 discussions with management regarding the rationale and perceived benefits of the Transaction.

3. Procedures performed

In arriving at our Opinion, we have:

- 3.1 performed discounted cash flow (“DCF”) valuations in respect of Tarkwa and Damang based on the life-of-mine plans as referred to above. In line with market practice in relation to the valuation of gold companies, we have applied multiples to the DCF valuations to determine the estimated fair value of Tarkwa and Damang;
- 3.2 taken into account the external and internal key drivers of the DCF valuations being:
 - (i) gold price assumptions;
 - (ii) discount rates;
 - (iii) operating cost assumptions; and
 - (iv) capital expenditure assumptions;

- 3.3 performed sensitivity analyses in respect of the DCF valuations and multiples applied thereto which we deem to be appropriate, in particular, in relation to the gold price. Gold price sensitivities include:
 - (i) current spot prices;
 - (ii) forecasts prepared by local and international investment banks, including J.P. Morgan's commodity forecasts; and
 - (iii) management estimates of gold prices driven, *inter alia*, by their estimates of the total cash costs of gold producers;
- 3.4 considered the prevailing economic and market conditions in the sector in which Gold Fields operates;
- 3.5 performed an analysis of comparable trading multiples of earnings before interest, tax, depreciation and amortisation ("EBITDA") for Tarkwa and Damang based on local and international peers which we deem appropriate;
- 3.6 performed a review and comparison of publicly available information including equity research analysts' reports relating to Gold Fields, Tarkwa and Damang and the local and international peers that we deemed to be relevant;
- 3.7 held discussions with the management of Gold Fields regarding the assumptions used in the life-of-mine models, potential expansion opportunities and the rationale for the Transaction (as detailed in section 2.4 of the Circular); and
- 3.8 considered the sources of information and, where appropriate, evaluated the information referred to in paragraphs 2.1 to 2.7 above in order to satisfy ourselves regarding the appropriateness and reasonableness of such information.

4. **Definition of the term "Fair"**

Fairness is primarily based on quantitative issues. In the case of an offer for a company's shares, the offer will be considered fair, from a financial point of view, if the consideration payable is equal to or less than the value of the business that is the subject of the offer. In this regard we have considered the consideration payable by Gold Fields in terms of the Transaction with reference to our estimate of the value of Tarkwa and Damang.

5. **Opinion**

J.P. Morgan is of the opinion that, based upon and subject to the contents of this letter, as at the date of this letter, the terms and conditions of the Transaction are fair insofar as the shareholders of Gold Fields are concerned, having regard to the procedures performed by us, as set out above.

Our Opinion is necessarily based on economic, market and other conditions in effect on, and the information made available to us by or on behalf of, and discussions held with the management of Gold Fields, up to 6 May 2011. It should be understood that subsequent developments may affect this Opinion and that we do not have any obligation to update, revise, or reaffirm this Opinion.

6. **Limiting conditions**

There are certain limiting conditions which apply to the procedures performed by us and the information relied on by us in arriving at our Opinion:

- 6.1 in giving our Opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by Gold Fields, Tarkwa and Damang or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of Tarkwa and Damang under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to us or derived therefrom, we have taken such steps referred to in paragraph 3 above in order to satisfy ourselves that such analyses and forecasts have been reasonably prepared based

on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Tarkwa and Damang to which such analyses or forecasts relate. We express no view as to such analyses or forecasts or the assumptions or inputs on which they were based;

- 6.2 while our work has involved a review of, *inter alia*, the annual financial statements, interim results and other information provided to us, our appointment does not constitute or include an audit conducted in accordance with generally accepted auditing standards. We also note that J.P. Morgan is not a registered auditor. Accordingly, we cannot express an audit opinion on the financial data or other information used in arriving at our Opinion;
- 6.3 in addition, we were not requested to and did not provide advice concerning the structure, the specific amount of the consideration, or any other aspects of the Transaction, or to provide services other than the delivery of this Opinion. We did not participate in negotiations with respect to the commercial terms of the Transaction nor in discussions relating to the underlying decision of the Board or the Board's stated rationale in pursuing the Transaction. Consequently, we have assumed that such terms are the most beneficial terms from Gold Fields' perspective that could, under the circumstances, be negotiated among the parties to the Transaction and that the decision and rationale of the Board has been taken in the best interests of all shareholders. Accordingly, no opinion is expressed on whether any alternative transaction might produce benefits in excess of those received pursuant to the Transaction. We are not aware of and have assumed there is no other related party transaction proposed, pending or in contemplation between any of Gold Fields, Gold Fields Ghana, IAMGOLD, Tarkwa and Damang that is in any way related to the Transaction. Other factors after the date hereof may affect the value of the business of Gold Fields after implementation of the Transaction, including but not limited to: (i) the total or partial disposition of the share capital of Gold Fields by shareholders of Gold Fields within a short period of time after the implementation of the Transaction; (ii) changes in prevailing gold price, interest rates and other factors which generally influence the price of securities; (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of Gold Fields or any of its subsidiaries, (v) any necessary actions by or restrictions of any governmental agencies or regulatory authorities and (vi) timely execution of all necessary agreements to complete the Transaction on terms and conditions that are acceptable to all interested parties; and
- 6.4 we have also assumed that the Transaction will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by, the management of Gold Fields and we express no opinion on such consequences. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the implementation of the Transaction will be obtained without any adverse effect on Gold Fields, Tarkwa and Damang, or on the contemplated benefits of the Transaction.

Notwithstanding the foregoing, none of the above statements invalidate any work that has been done by J.P. Morgan in providing this Opinion.

7. **Relevant information about J.P. Morgan**

J.P. Morgan (together with its affiliates) comprises a full service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing and financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals. As such, J.P. Morgan (together with its affiliates) may at any time hold long or short positions, and may trade or otherwise effect the Transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans in Gold Fields, Tarkwa and/or Damang and/or IAMGOLD and/or their respective subsidiary and holding companies. J.P. Morgan (together with its affiliates) recognises its responsibility for compliance with relevant securities laws in connection with such activities.

8. **Independence**

J.P. Morgan has been appointed by the Board as an independent professional expert to provide it with an opinion regarding the fairness of the Transaction insofar as the shareholders of Gold Fields are concerned. As at the date of this letter, J.P. Morgan has no material financial advisory or other material investment banking relationship with Gold Fields or any other party having an interest in the Transaction. J.P. Morgan has no material interest in the Transaction or in the success or failure thereof.

J.P. Morgan has acted as independent professional expert to the Board in providing this Opinion and will receive a fee for its services, payment of which is in no way linked to a successful outcome to the Transaction. This Opinion is provided to the Board subject to the terms of the Engagement Letter between J.P. Morgan and Gold Fields dated 6 April 2011.

9. **Use of Opinion**

This letter has been provided solely for the benefit of the Board in connection with and for the purposes of their consideration of the Transaction and may not be disclosed to or used or relied upon, in whole or in part, by any other person or for any other purpose without the prior written consent of J.P. Morgan, save that this letter may be reproduced in the Circular to be issued by Gold Fields to its shareholders in terms of the Listings Requirements and in accordance with paragraph 10.

This Opinion does not constitute a recommendation to any shareholders of Gold Fields as to how such shareholders should act with respect to the Transaction or any other matter. This Opinion is not provided on behalf of, nor shall it confer rights or remedies upon, any shareholder in Gold Fields or Tarkwa or Damang or any other person, other than the Board, and may not be used for any other purpose. A Gold Fields shareholder's decision regarding the fairness of the Transaction may be influenced by his/her particular circumstances. Shareholders should accordingly consult an independent advisor if they are in any doubt as to the merits or otherwise of the Transaction. Shareholders should obtain their own advice on taxation and legal implications of the Transaction as these implications have not been considered by J.P. Morgan.

10. **Consents**

J.P. Morgan hereby consents to its name being used and ascribed to this Opinion and to the inclusion of references to our Opinion, in the form and context in which it appears herein, in the Circular to be issued by Gold Fields to its shareholders for purposes of obtaining authority and approval for Gold Fields to undertake the Transaction.

Yours faithfully

JPMorgan Chase Bank N.A., Johannesburg Branch"

**INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT
ON THE UNAUDITED *PRO FORMA* FINANCIAL INFORMATION OF GOLD FIELDS**

"The Directors
Gold Fields Limited
150 Helen Road
Sandown, Sandton
Johannesburg
2196

9 May 2011

Dear Members of the Board

**INDEPENDENT REPORTING ACCOUNTANT'S LIMITED ASSURANCE REPORT ON THE UNAUDITED
PRO FORMA FINANCIAL EFFECTS ON THE INCOME STATEMENT, STATEMENT OF COMPREHENSIVE
INCOME AND STATEMENT OF FINANCIAL POSITION OF GOLD FIELDS LIMITED ("GOLD FIELDS")****Introduction**

We have performed our limited assurance engagement with regard to the unaudited *pro forma* financial effects on the income statement, statement of comprehensive income and statement of financial position (collectively "the *pro forma* financial information") of Gold Fields set out in Section 5 and Annexure III of this Circular to be issued on or about 13 May 2011 in connection with the Proposed Acquisition.

The *pro forma* financial information has been prepared for purposes of complying with the requirements of the JSE, for illustrative purposes only, to provide information about how the Proposed Acquisition might have affected the reported financial information, had the Proposed Acquisition been undertaken on 1 July 2010 for income statement and statement of comprehensive income purposes and 31 December 2010 for statement of financial position purposes.

Because of its nature, the *pro forma* financial information may not present a fair reflection of the financial position or results of operations after the Proposed Acquisition.

Directors' responsibility

The Directors are solely responsible for the compilation, contents and presentation of the *pro forma* financial information contained in the Circular and for the financial information from which it has been prepared.

Their responsibility includes determining that the *pro forma* financial information contained in this Circular has been properly compiled on the basis stated, the basis is consistent with the accounting policies of Gold Fields and the *pro forma* adjustments are appropriate for the purposes of the *pro forma* financial information as disclosed in terms of the Listings Requirements.

Reporting accountant's responsibility

Our responsibility is to express a limited assurance conclusion on the *pro forma* financial information included in this Circular. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements applicable to *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the *Guide on Pro Forma Financial Information* issued by the South African Institute of Chartered Accountants.

This standard requires us to comply with ethical requirements and to plan and perform the assurance engagement to obtain sufficient appropriate audit evidence to support our limited assurance conclusion, expressed below.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the *pro forma* financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Sources of information and work performed

Our procedures consisted primarily of comparing the unadjusted audited historical financial information of Gold Fields with the source documents, considering the *pro forma* adjustments in light of the accounting policies of Gold Fields, considering the evidence supporting the *pro forma* adjustments, recalculating the amounts based on the information obtained and discussing the *pro forma* financial information with the directors of Gold Fields.

In arriving at our conclusion, we have relied upon financial information prepared by the directors of Gold Fields and other information from various public, financial and industry sources.

Whilst our work performed has involved an analysis of the historical published financial information and other information provided to us, our limited assurance engagement does not constitute either an audit or review of any of the underlying financial information undertaken in accordance with the International Standards on Auditing or the International Standards on Review Engagements and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Opinion

Based on our examination of the evidence obtained, nothing has come to our attention that causes us to believe that in terms of Sections 8.17 and 8.30 of the Listings Requirements:

- the *pro forma* financial information has not been properly compiled on the basis stated;
- such basis is inconsistent with the accounting policies of Gold Fields; and
- the adjustments are not appropriate for the purposes of the *pro forma* financial information as disclosed pursuant to section 8.30 of the JSE Listings Requirements.

Consent

We consent to the inclusion of this letter and the reference to our opinion in this Circular in the form and context in which it appears.

Yours faithfully

KPMG Inc.

I Kramer

Chartered Accountant (SA)

Registered Auditor

KPMG Crescent
85 Empire Road
Parktown, 2193

UNAUDITED *PRO FORMA* FINANCIAL INFORMATION OF GOLD FIELDS

The unaudited *pro forma* consolidated statement of the financial position of Gold Fields as at 31 December 2010 and the consolidated statement of comprehensive income of Gold Fields for the six months ended 31 December 2010 are set out below and have been prepared for illustrative purposes only to reflect the *pro forma* financial information of Gold Fields after the Proposed Acquisition.

Because of their nature, the unaudited *pro forma* consolidated statement of the financial position of Gold Fields and the consolidated statement of comprehensive income, jointly the unaudited *pro forma* financial information, may not fairly present Gold Fields' financial position, changes in equity, results of operations or cash flows. The unaudited *pro forma* financial information is the responsibility of the Board.

The unaudited *pro forma* consolidated statement of the financial position of Gold Fields and the consolidated statement of comprehensive income are presented in a manner consistent with IFRS and with the basis on which the historical financial information of Gold Fields is presented.

The Independent Reporting Accountants' limited assurance report on the unaudited *pro forma* financial information of Gold Fields for the six months ended 31 December 2010 is set out in Annexure II to the Circular.

Consolidated income statement

Six-month period ended 31 December 2010

Figures in Rand millions unless otherwise stated

	Before the Proposed Acquisition ⁽¹⁾⁽²⁾	The Proposed Acquisition	After the Proposed Acquisition ⁽³⁾
Revenue	18 308.1	–	18 308.1
Cost of sales	(12 923.4)	–	(12 923.4)
Net operating profit	5 384.7	–	5 384.7
Investment income	91.9	–	91.9
Finance expense	(249.5)	(27.9)	(277.4)
Realised gain on financial instruments	6.9	–	6.9
Loss on foreign exchange	(9.7)	–	(9.7)
Other costs	(103.7)	–	(103.7)
Share-based payments	(192.9)	–	(192.9)
Exploration expense	(346.7)	–	(346.7)
Feasibility and evaluation costs	(66.4)	–	(66.4)
Share of results of associates after taxation	(206.6)	–	(206.6)
Share-based payments on BEE transactions	(2 124.8)	–	(2 124.8)
Restructuring costs	(321.2)	–	(321.2)
Loss on disposal of investments	(2.5)	–	(2.5)
Profit on disposal of property, plant and equipment	4.9	–	4.9
Profit before royalties and taxation	1 864.4	(27.9)	1 836.5
Royalties	(309.4)	–	(309.4)
Profit before taxation	1 555.0	(27.9)	1 527.1
Mining and income tax	(1 192.1)	–	(1 192.1)
Profit for the year	362.9	(27.9)	335.0
Profit attributable to:			
– Owners of the parent	(76.3)	208.4	132.1
– Non-controlling interest	439.2	(236.3)	202.9
	362.9	(27.9)	335.0
Earnings per share attributable to ordinary shareholders of the company:			
(Loss)/Earnings per share – Cents	(11)	29	19
Diluted (loss)/earnings per share – Cents	(11)	29	18
Headline (loss)/earnings per share – Cents	(11)	29	18
Diluted headline (loss)/earnings per share – Cents	(11)	29	18
Weighted average number of ordinary shares	711 011 673	–	711 011 673
Diluted weighted average number of ordinary shares	719 689 050	–	719 689 050
Shares in issue	720 796 887	–	720 796 887

Consolidated Statement of Comprehensive Income

Six month period ended 31 December 2010

Figures in Rand millions unless otherwise stated

	Before the Proposed Acquisition ⁽¹⁾⁽²⁾	The Proposed Acquisition	After the Proposed Acquisition ⁽³⁾
Profit for the year	362.9	(27.9) ⁵	335.0
Mark-to-market valuation of listed investments	222.2	–	222.2
Deferred taxation on marked-to-market valuation of listed investments	(16.5)	–	(16.5)
Currency translation adjustments	(946.9)	–	(946.9)
Share of equity investee's other comprehensive income	6.7	–	6.7
Other comprehensive expenses	(734.5)	–	(734.5)
Total comprehensive loss for the period	(371.6)	(27.9)	(399.5)
Attributable to:			
– Owners of the parent	(810.9)	208.4	(602.5)
– Non-controlling interest	439.3	(236.3)	203.0

Consolidated statement of financial position

At 31 December 2010

Figures in Rand millions unless otherwise stated

	Before the Proposed Acquisition ⁽¹⁾⁽²⁾	The Proposed Acquisition	After the Proposed Acquisition ⁽⁴⁾
ASSETS			
Non-current assets			
Property, plant and equipment	53 249.8	–	53 249.8
Goodwill	4 458.9	–	4 458.9
Investment in associates	96.2	–	96.2
Investments	982.3	–	982.3
Environmental trust funds	1 137.9	–	1 137.9
Deferred taxation	753.1	–	753.1
	60 678.2	–	60 678.2
Current assets			
Inventories	2 394.0	–	2 394.0
Trade and other receivables	2 407.2	–	2 407.2
Deferred stripping costs	500.1	–	500.1
Financial instruments	371.0	–	371.0
Cash and cash equivalents	5 463.8	–	5 463.8
	11 136.1	–	11 136.1
Total assets	71 814.3	–	71 814.3
EQUITY AND LIABILITIES			
Share capital	360.4	–	360.4
Share premium	31 200.2	–	31 200.2
Other reserves	(38.3)	–	(38.3)
Retained earnings	12 019.8	(3 162.3) ⁵	8 857.5
Shareholders' equity attributable to owners of the parent	43 542.1	(3 162.3)	40 379.8
Non-controlling interest	3 080.4	(1 340.0) ⁵	1 740.4
Total shareholders' equity	46 622.5	(4 502.3)	42 120.2
Non-current liabilities			
Deferred taxation	7 814.5	–	7 814.5
Borrowings	7 671.9	4 502.3 ⁵	12 174.2
Provisions	2 422.4	–	2 422.4
	17 908.8	4 502.3	22 411.1
Current liabilities			
Trade and other payables	4 463.2	–	4 463.2
Taxation	1 053.6	–	1 053.6
Current portion of borrowings	1 766.2	–	1 766.2
	7 283.0	–	7 283.0
Total equity and liabilities	71 814.3	–	71 814.3
Net asset value per share – Cents	6 468.0	(625)	5 844.0
Net tangible asset value per share – Cents	5 850.0	(625)	5 225.0

Notes to the financial statements:

- (1) The unaudited **"Before the Proposed Acquisition"** *pro forma* consolidated income statement and the consolidated statement of financial position have been extracted without adjustment from the audited financial results of Gold Fields for the six months ended 31 December 2010.
- (2) (Loss)/Earnings per share (EPS), diluted (loss)/earnings per share (DEPS), headline (loss)/earnings per share (HEPS), diluted headline (loss)/earnings per share (DHEPS), net asset value (NAV) per share, net tangible asset value (NTAV) per share **"Before the Proposed Acquisition"** are based on the audited financial results of Gold Fields for the six months ended 31 December 2010 and financial position at 31 December 2010.
- (3) EPS, DEPS, HEPS and DHEPS **"After the Proposed Acquisition"** are based on the assumption that the Proposed Acquisition was implemented on 1 July 2010.
- (4) NAV and NTAV **"After the Proposed Acquisition"** are based on the assumption that the Proposed Acquisition was implemented on 31 December 2010.
- (5) EPS, DEPS, HEPS and DHEPS **"After the Proposed Acquisition"** have been reduced by interest payments on borrowings used for the Proposed Acquisition and increased by IAMGOLD's share of profits for the six months ended 31 December 2010.

The Proposed Acquisition constitutes a transaction with shareholders in terms of IFRS. As a result, difference of R3 162.3 million between the carrying value of the IAMGOLD's interests and the fair value of the consideration is not reflected in earnings but rather as a movement within shareholders' equity, between Gold Fields shareholders and IAMGOLD. This accounting adjustment is non-recurring.

It has been assumed that the purchase price paid to IAMGOLD of R4 502.3 million (US\$667 million) would have been funded by long-term borrowings from existing credit facilities at LIBOR plus an average margin of 0.66%. For the six months ended 31 December 2010, this would have resulted in additional interest charges of R27.9 million.

- (6) *Pro forma* financials calculated on a per-share basis may contain rounding differences.



GOLD FIELDS

Gold Fields Limited

(Registration number 1968/004880/06)

ISIN:ZAE000018123

Share code: GFI Issuer code: GOGOF

("Gold Fields" or "the Company")

NOTICE OF GENERAL MEETING

Details of General Meeting

Notice is hereby given that a General Meeting of the Company's Shareholders will be held at 10:00 on Monday, 20 June 2011 at 150 Helen Road, Sandown, Sandton, Johannesburg to consider and, if deemed fit, pass, with or without modification, some or all of the Resolutions set out below.

The definitions and interpretations set out on pages 6 to 10 of this Circular will apply to all capitalised terms used in the following Resolutions:

Resolutions to be considered at General Meeting

Special Resolution 1 – Financial assistance in terms of Section 45 of the Act

This special resolution is not in any way related to the Proposed Acquisition and is included in this Circular as it is convenient to do so at this time. This Special Resolution and the Proposed Acquisition are not inter-conditional.

"Resolved that the Company is hereby authorised to provide direct or indirect Financial Assistance to a Board Member or Prescribed Officer of the Company or of a Related or Inter-Related Company, or to a Related or Inter-Related New Act Company or corporation, or to a Member of a Related or Inter-Related corporation or to a Person Related to any such New Act Company, corporation, Board Member, Prescribed Officer or Member. Any Financial Assistance in accordance with this resolution can be provided at any time during the period commencing on the date of the adoption of this resolution and ending two years after such date."

Reason for and Effect of Special Resolution

The reason for, and effect of, the special resolution referred to above, is to permit the Company to provide direct or indirect Financial Assistance to the entities referred to above.

Ordinary Resolution 1 – Approval for the Proposed Acquisition

"Resolved that the Proposed Acquisition in consideration for US\$667 million, upon the terms and conditions set out in the Acquisition Agreement referred to in this Circular and subject to the conditions set out in this Circular, of which this notice of General Meeting forms part, be and is hereby approved."

Ordinary Resolution 2 – Authority to give effect to the above Resolutions

"Resolved that, the Company Secretary and, failing the Company Secretary, any one Director be, and is hereby authorised, on behalf of the Company, to do or cause all such things to be done, to sign all such documentation as may be necessary to give effect to and implement all the Resolutions to be considered at the General Meeting at which this resolution will be proposed and considered."

Resolution approval thresholds

For Special Resolution 1 above to be approved by Shareholders, it must be supported by at least 75% (seventy five percent) of the voting rights exercised on the Special Resolution 1.

For Ordinary Resolutions 1 and 2 above to be approved by Shareholders, they must be supported by more than 50% (fifty percent) of the voting rights exercised on the Ordinary Resolution in question.

Related Parties

In terms of the Listings Requirements of the JSE, the votes of Related Parties and their respective associates will be taken into account in determining whether a quorum of Shareholders is present at the General Meeting, but such votes will not be taken into account in determining the result of the voting procedure at the General Meeting in relation to Ordinary Resolution 1, which will be subject to a simple majority of the votes of shareholders, other than the Related Party and its associates, being cast in favour of the resolution.

Record Date, Voting, Electronic Participation and Proxies

This Circular has been dispatched to Certificated Shareholders, Computershare dematerialised Shareholders and Computershare dematerialised beneficial shareholders who have elected to receive the Circular as at 11 May 2011 and all other Shareholders and beneficial shareholders who have elected to received the Circular as at 29 April 2011 (the "**Relevant Shareholders**").

Shareholders who have not Dematerialised their Shares or who have Dematerialised their Shares with "own-name" registration, and who are entitled to attend and vote at the General Meeting, are entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a Shareholder and shall be entitled to vote on a show of hands or poll. It is requested that Proxy forms be forwarded as to reach the Transfer Secretaries in South Africa or the United Kingdom by no later than the Relevant Time. If Shareholders who have not Dematerialised their Shares or who have Dematerialised their Shares with "own-name" registration, and who are entitled to attend and vote at the General Meeting do not deliver Proxy forms to the Transfer Secretaries in South Africa or the United Kingdom by the Relevant Time, such Shareholders will nevertheless at any time prior to the commencement of the voting on the Resolutions at the General Meeting be entitled to lodge the form of proxy in respect of the General Meeting, in accordance with the instructions therein with the chairperson of the General Meeting. Proxy forms must only be completed by Shareholders who have not Dematerialised their Shares or who have Dematerialised their Shares with "own-name" registration.

On a show of hands, every Shareholder present in person or represented by proxy and entitled to vote shall have only one vote irrespective of the number of Shares such member holds. On a poll, every Shareholder present in person or represented by proxy and entitled to vote shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the Shares held by such Shareholder bears to the aggregate amount of the nominal value of all Shares issued by the Company.

Shareholders who have Dematerialised their Shares, other than those Shareholders who have Dematerialised their Shares with "own-name" registration, should contact their CSDP or broker in the manner and time stipulated in the agreement entered into between them and their CSDP or broker:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the General Meeting, to obtain the necessary letter of representation to do so.

Relevant Shareholders wishing to participate electronically in the General Meeting are required to deliver written notice to the Company at 150 Helen Road, Sandown, Sandton, Johannesburg, 2196 (marked for the attention of Mr Cain Farrel, Company Secretary) by no later than 10:00 on 15 June 2011 that they wish to participate via electronic communication at the General Meeting (the "**Electronic Notice**"). In order for the Electronic Notice to be valid it must contain: (a) if the Relevant Shareholder is an individual, a certified copy of his identity document and/or passport; (b) if the Relevant Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication; (c) a valid e-mail address and/or facsimile number (the "**Contact Address/Number**"); and (d) if the Shareholder wishes to vote via electronic communication, set out that the Shareholder wishes to vote via electronic communication. By no later than the Relevant Time the Company shall use its reasonable endeavours to notify a Relevant Shareholder at its Contract Address/Number who has delivered a valid Electronic Notice of the relevant details through which the Relevant Shareholder can participate via electronic communication.

Further Information

A person attending the General Meeting in person must present reasonably satisfactory identification. The chairperson of the General Meeting must be reasonably satisfied that the right of a person to participate and vote (in person or via electronic communication) at the General Meeting, either as a Shareholder, beneficial shareholders or as a proxy for a Shareholder, has been reasonably verified.

By order of the Board

Mr Nick Holland

Chief Executive Officer

Sandton

South Africa

13 May 2011



GOLD FIELDS

Gold Fields Limited

(Registration number 1968/004880/06)

ISIN:ZAE000018123

Share code: GFI Issuer code: GOGOF

("Gold Fields" or "the Company")

FORM OF PROXY

FOR USE BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALISED SHAREHOLDERS AT THE GENERAL MEETING OF GOLD FIELDS TO BE HELD AT 150 HELEN ROAD, SANDOWN, SANDTON, JOHANNESBURG AT 10:00 ON MONDAY, 20 JUNE 2011

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder.

Shareholders who have Dematerialised their Shares, other than own-name Dematerialised Shareholders, with a CSDP or broker should advise their CSDP or broker as to what action they wish to take. This must be done in terms of the agreement entered into between them and their CSDP or broker. Shareholders, other than own-name Dematerialised Shareholders who have Dematerialised their Shares, must **not** return this form of proxy to the Transfer Secretaries or deliver it to the chairperson of the General Meeting. Their instructions must be sent to their CSDP or broker for action.

I/We (Full name in block letters)

of (address)

being the holder/s of shares in the issued share capital of the Company hereby appoint:

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the chairperson of the General Meeting

as my/our proxy to attend, speak on my/our behalf at the General Meeting to be held at 150 Helen Road, Sandown, Sandton, Johannesburg at 10:00 on Monday, 20 June 2011 and at any adjournment thereof, and to vote or to abstain from voting on my/our behalf on the Resolutions to be proposed at the General Meeting as follows:

	For	Against	Abstain
Special Resolution 1 – Financial assistance in terms of section 45 of the Act			
Ordinary Resolution 1 – Approval for the Proposed Acquisition			
Ordinary Resolution 2 – Authority to give effect to the above Resolutions			

Please indicate with an "X" how you wish your votes to be cast. Unless otherwise directed, the proxy will vote or abstain as he thinks fit in respect of your entire holding.

Signed this _____ day of _____ 2011

Signature of member(s) _____

Assisted by me (where applicable) _____

This form of proxy is not for use by holders of American Depository Receipts issued by the Bank of New York Mellon Corporation. Please read the notes and instructions on the reverse hereof.

Notes:

1. Every Shareholder present in person or represented by proxy and entitled to vote at the General Meeting of the Company shall, on a show of hands, have only one vote, irrespective of the number of Shares such Shareholder holds. In the event of a poll, every Shareholder present in person or represented by proxy and entitled to vote shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the Shares held by such Shareholder bears to the aggregate amount of the nominal value of all the Shares issued by the Company.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided overleaf, with or without deleting "the chairperson of the General Meeting," but any such deletion must be initialled by the Shareholder. Should this space be left blank, the proxy will be exercised by the chairperson of the General Meeting. The person whose name appears first in the list of names which has not been deleted on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Shareholder's voting instructions to the proxy must be indicated by the insertion of an "X" or the number of votes exercisable by that member, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she thinks fit in respect of all the Shareholder's exercisable votes. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder or by his/her proxy.
4. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries.
5. To be valid, the completed forms of proxy must either: (a) be lodged so as to reach the Transfer Secretaries in South Africa or the United Kingdom by no later than the Relevant Time; or (b) be lodged with the chairperson of the General Meeting prior to the General Meeting so as to reach him by no later than immediately prior to the commencement of voting on the Resolutions at the General Meeting.
6. The power of attorney or other authority establishing the authority of a person signing this form of proxy in a representative capacity or a notarially certified copy thereof must be attached to this form of proxy unless previously recorded by the Transfer Secretaries or waived by the chairperson of the General Meeting.
7. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
8. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
9. The chairperson of the General Meeting may accept any form of proxy which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a Shareholder wishes to vote.
10. A vote given in accordance this form of proxy shall be valid notwithstanding the previous legal incapacity of the principal or revocation of the form of proxy or the transfer of the Share in respect of which the vote is given, unless an intimation in writing of such legal incapacity or transfer shall have been lodged so as to reach the Transfer Secretaries in South Africa or the United Kingdom by no later than the Relevant Time.
11. The proxy appointment is revocable by the Shareholders giving written notice of the cancellation to the Company prior to the General Meeting or any adjournment thereof. The revocation of the proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as of the later of: (i) the date stated in the written notice, if any; or (ii) the date on which the written notice was delivered as aforesaid.
12. If the instrument appointing a proxy or proxies has been delivered to the Company, any notice that is required by the Act or the Articles to be delivered by the Company to the Shareholder must (as long as the proxy appointment remains in effect) be delivered by the Company to: (i) the Shareholder; or (ii) the proxy or proxies if the Shareholder has directed the Company to do so, in writing and paid any reasonable fee charged by the Company for doing so.

Transfer offices:**South Africa**

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