



It's All About Cash!

Merrill Lynch Global Metals, Mining & Steel Conference - Barcelona

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Chief Executive Officer – Nick Holland



Forward Looking Statements



Certain statements in this document constitute “forward looking statements” within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934.

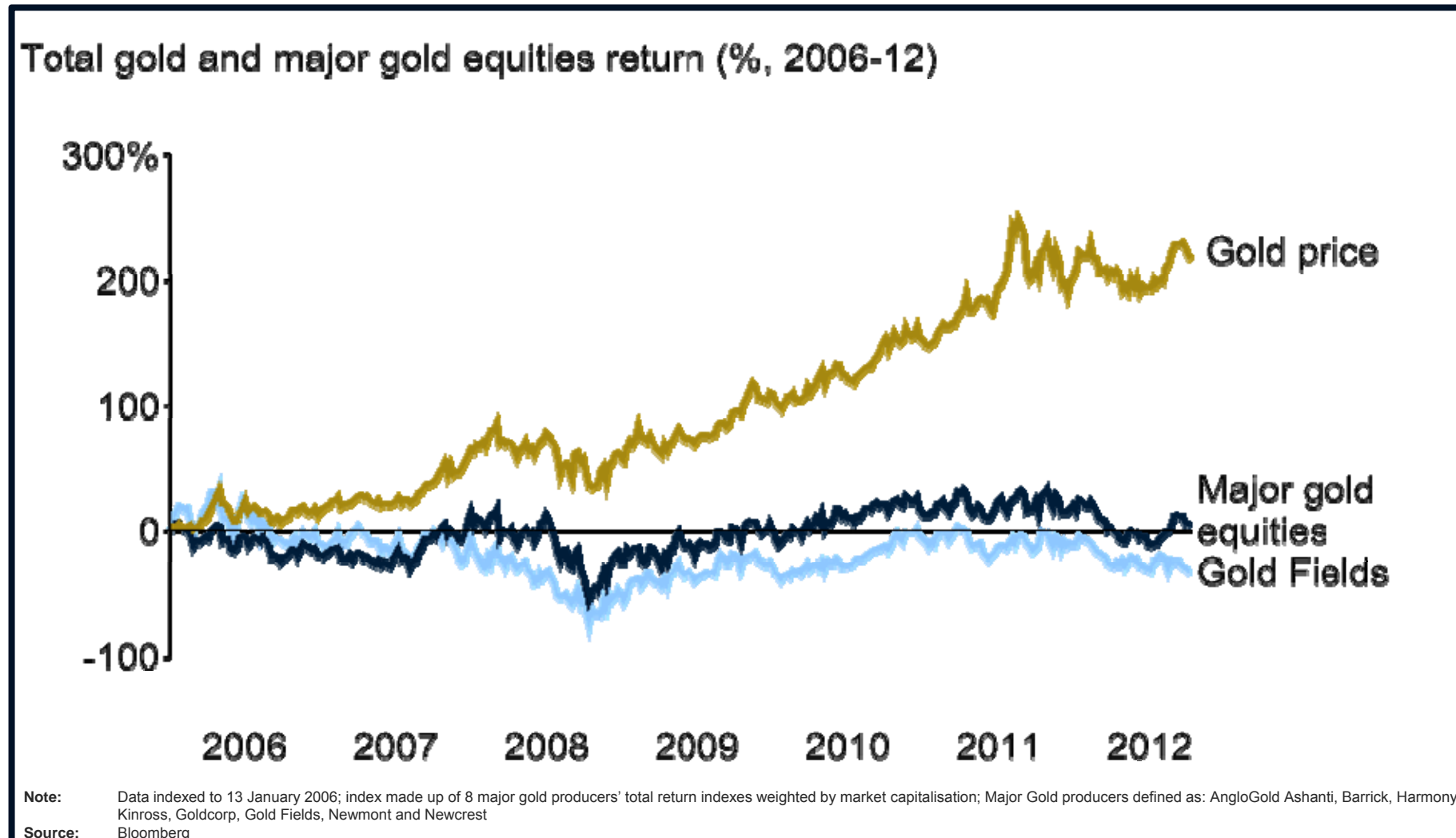
In particular, the forward looking statements in this document include among others those relating to the Damang Exploration Target Statement; the Far Southeast Exploration Target Statement; commodity prices; demand for gold and other metals and minerals; interest rate expectations; exploration and production costs; levels of expected production; Gold Fields’ growth pipeline; levels and expected benefits of current and planned capital expenditures; future reserve, resource and other mineralisation levels; and the extent of cost efficiencies and savings to be achieved. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include among others: economic, business and political conditions in South Africa, Ghana, Australia, Peru and elsewhere; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, exploration and development activities; decreases in the market price of gold and/or copper; hazards associated with underground and surface gold mining; labour disruptions; availability terms and deployment of capital or credit; changes in government regulations, particularly taxation and environmental regulations; and new legislation affecting mining and mineral rights; changes in exchange rates; currency devaluations; the availability and cost of raw and finished materials; the cost of energy and water; inflation and other macro-economic factors, industrial action, temporary stoppages of mines for safety and unplanned maintenance reasons; and the impact of the AIDS and other occupational health risks experienced by Gold Fields’ employees.

These forward looking statements speak only as of the date of this document. Gold Fields undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

Investors expect us to deliver leverage to the gold price



However, we have not met their expectations.....



Regaining Investor Confidence Requires a Paradigm Shift

The Gold Fields Paradigm Shift



Its not about ounces at any cost...

1 Focus on cash generation

- Review portfolio to optimise cash generation (Focus on NCE)
- Prioritise low risk, high return brownfields growth opportunities
- Pursue greenfields projects only if they offer truly attractive returns

2 Deliver South Deep

- Full production of circa 700koz in 2016

3 Financial gearing

- Leverage balance sheet for growth on a per share basis

4 Strong dividend policy

- 25% to 35% pay-out of normalised earnings

5 Sustainable development

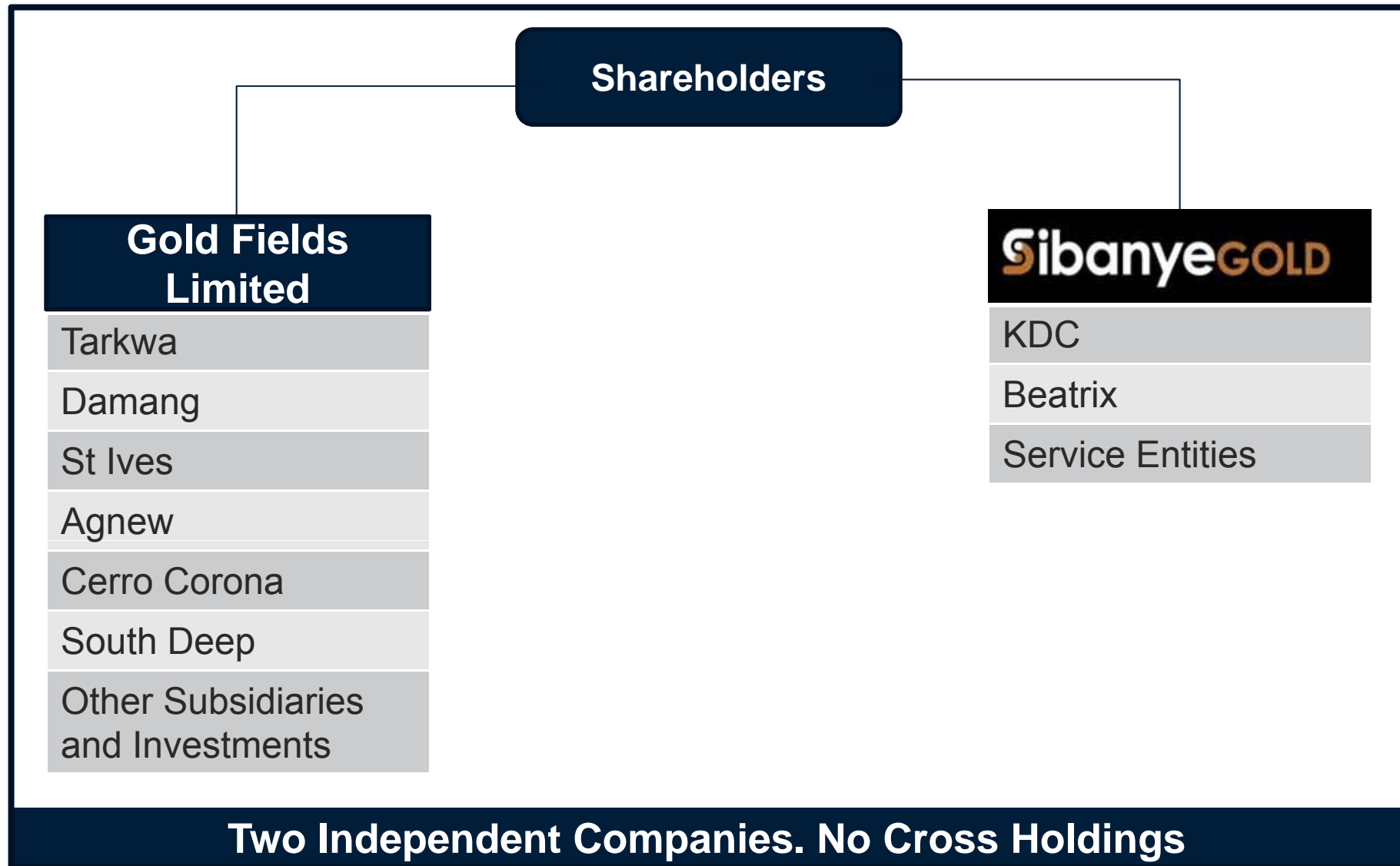
- Focus on long-term sustainability of the business

It's All About Cash!

Portfolio Review



Unbundling Sibanye Gold



Portfolio Review



Unbundling Sibanye Gold - Rationale

Create fit-for-purpose, sustainable, long-life operations

Install a specialist, dedicated and focussed management team

Ring-fence SA cash flows for SA projects and dividends

Reverse declining production trends

Optimise extraction of reserves & resources and extend life of mines

Harness technology for challenges of deep level, hard rock, labour intensive mining

Act as catalyst for consolidation in SA gold industry

A New Future For KDC And Beatrix

Portfolio Review



Focus on Sustainable Cash Generation

Group	<ul style="list-style-type: none">• Corporate Office and Regional structures rationalised• Greenfields exploration spend cut to US\$80 million p.a.
St Ives	<ul style="list-style-type: none">• Owner mining conversion completed• High cost heap leach operation closed
Agnew	<ul style="list-style-type: none">• Low grade Main and Rajah ore bodies stopped• Focus on high grade Kim ore body
Tarkwa	<ul style="list-style-type: none">• High cost South Heap leach operation stopped
Damang	<ul style="list-style-type: none">• Focus to improve NCE margin to + 25%• Pit cut-back and underground options explored

No Marginal Ounces

Portfolio Review



Focus On Cash Generation – Case Study, Agnew Gold Mine

Challenges

- Mined high grade Kim and low grade Main & Rajah lodes
- Difficult ground conditions at Main & Rajah
- Paste fill and scheduling problems
- Attention and focus diverted away from high grade Kim

Interventions

- Withdrew from Main & Rajah lodes
- Refocus mining on high grade Kim
- Restructure & rationalise fixed costs
 - Staffing reduced by ~20% (in 2012)
 - Mining fleet rationalised

		Q1 2013	H2 2012	H1 2012	
Gold produced	koz	44	102	74	↑ 38%
Cash costs	A\$/oz	680	710	920	↓ 23%
NCE	A\$/oz	940	970	1,400	↓ 40%

Outlook

- Not a short term, high grading strategy
- Kim has 7 years of life
- Significant exploration potential
 - Extensions to Kim
 - Parallel new ore body discovered

From The Worst Performer To The Best

Portfolio Review



Prioritise low risk, high return Brownfields Opportunities

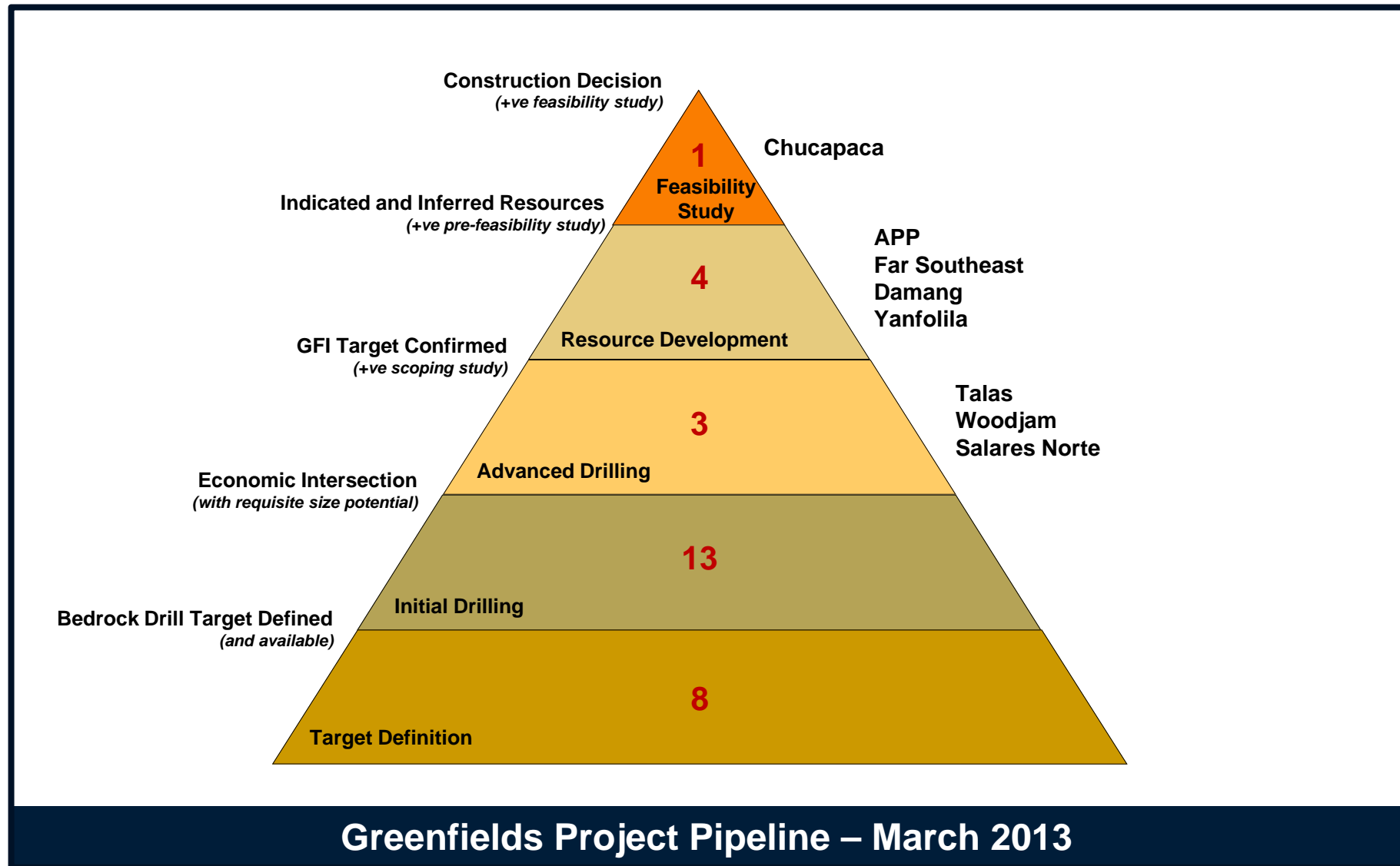
Tarkwa	Tarkwa Expansion Phase 6 (TEP6)
Damang	Optimise extraction of 8.4Moz ore body
Cerro Corona	Sulphides Expansion Project Oxides Project

Low Risk Strategy To Grow Cash Generation Machine

Portfolio Review



Pursue Greenfields Projects Only For Superior Returns



Portfolio Review



Pursue Greenfields Projects Only For Superior Returns

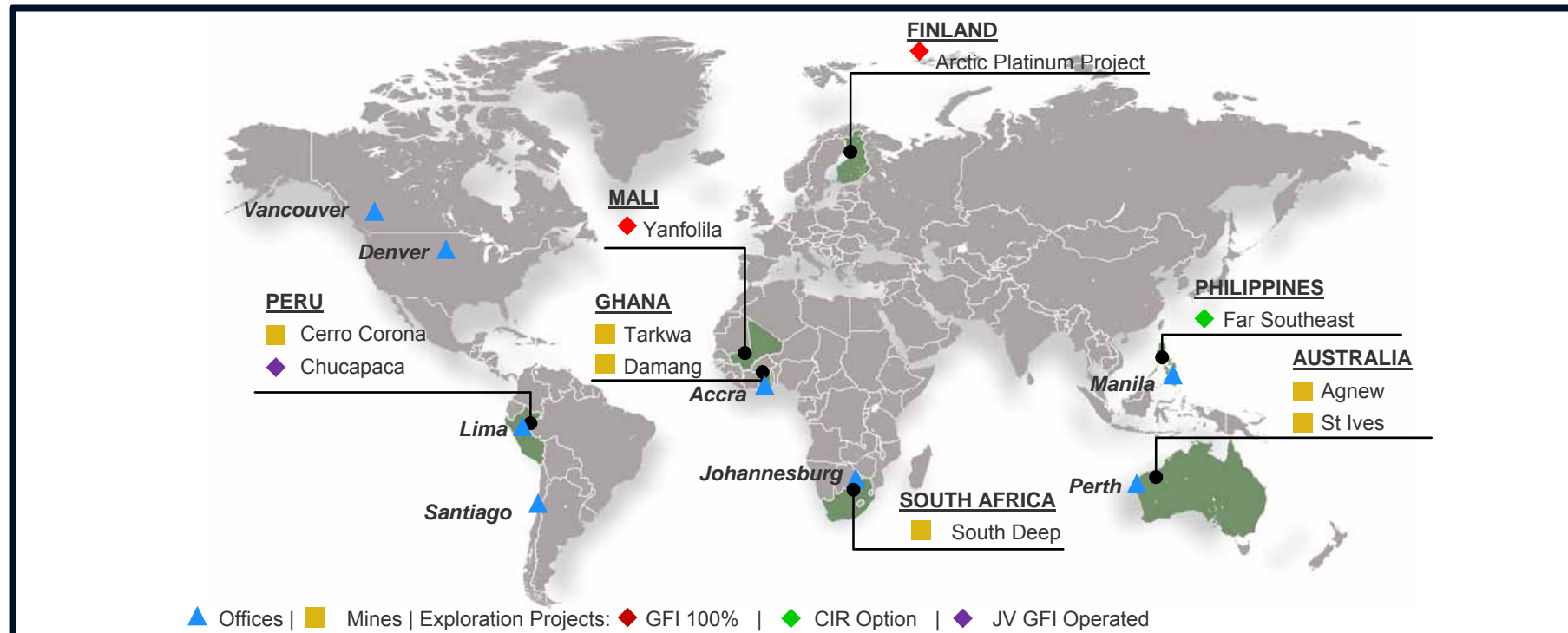
Peru	Chucapaca Project	<ul style="list-style-type: none">• Start small if possible• Advance only projects with attractive returns• Enforce stringent stage gates• Where appropriate de-risk through financial or technical partnerships• It is not about ounces!
Philippines	Far Southeast Project	
Finland	Arctic Platinum Project	
Mali	Yanfolila Project	

No Unrealistic Production Targets

The New Gold Fields



A Global Footprint



		South Africa	South America	West Africa		Australasia		International Operations	Total
		South Deep	Cerro Corona	Tarkwa	Damang	St Ives	Agnew		
Resources ^{1&2}	Moz	79.3	3.7	14.6	8.4	4.7	3.5	41.9	114.2
Reserves ¹	Moz	39.1	2.8	10.1	4.1	2.2	1.2	20.4	59.5
2013 guidance ³	koz	313	275	645	173	390	155	1,638	1,951
LoM ³	Yrs	50+	18+	16+	23+	6+	7+	15 ⁴	

1. Managed gold Mineral Resources and Reserves as at 31 December 2012. Resources and reserves at Cerro Corona exclude copper (Resources:1,302Mlbs; Reserves 1,039Mlbs)
 2. The total managed gold equivalent Mineral Resources as at 31 December 2012 excludes reserves of the growth projects (Chucapaca, APP, Yanfolila, Talas)
 3. LoM based on 2013 production guidance. 2013 guidance is stated at the mid point on a gold equivalent basis.
 4. LoM based on weighted average Mineral Reserve

The New Gold Fields



Results from operations – Q1 2013

		Q1 2013	Q4 2012	Q1 2012
Attributable production	koz	477	534	498
Cash costs	US\$/oz	819	798	758
NCE	US\$/oz	1,291	1,365	1,258
NCE margin	%	21	20	25
EBITDA	US\$m	404	503	491
Normalised earnings	US\$m	68	127	60

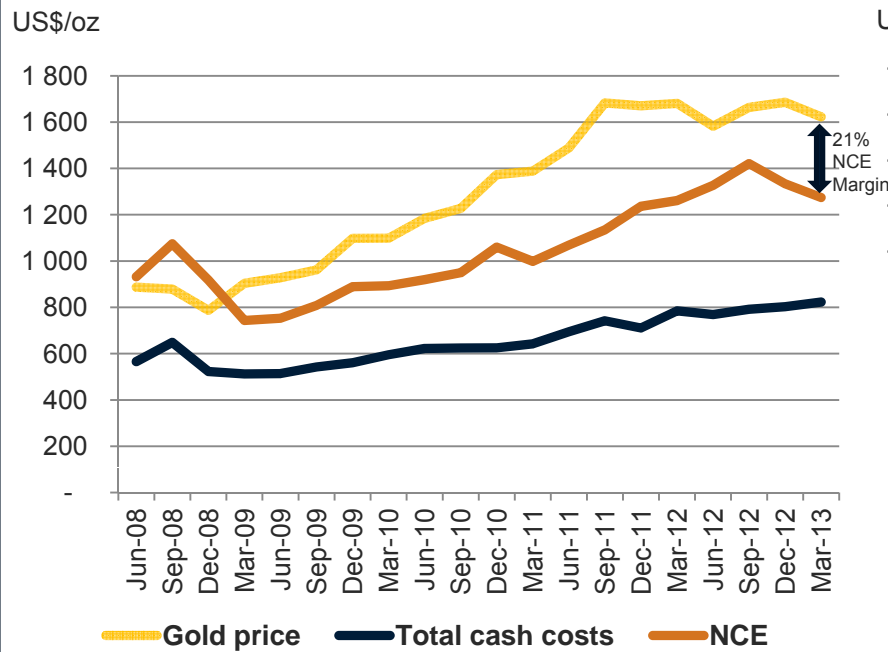
In Line With Guidance

The New Gold Fields

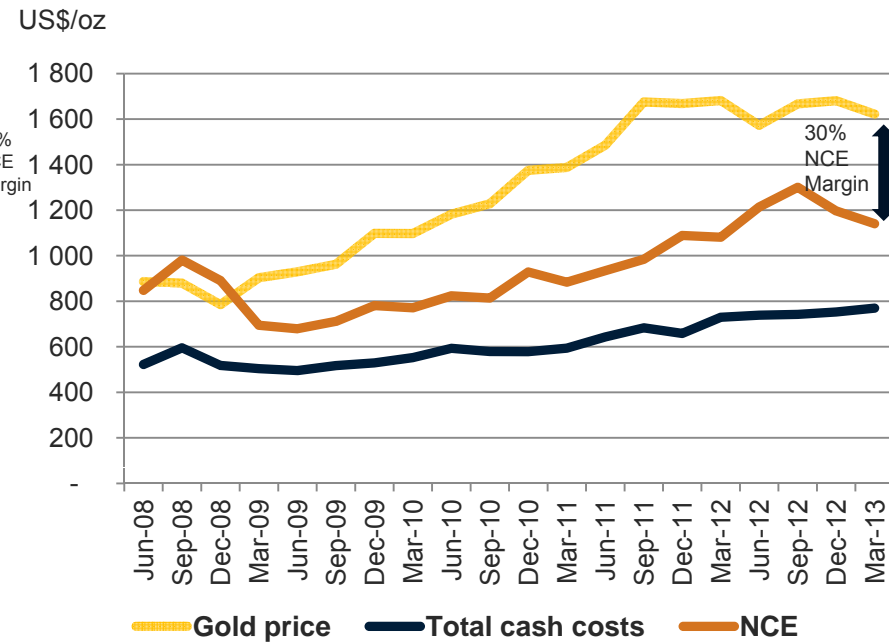


Focus on All-in Costs (NCE)

New GFI Including South Deep



New GFI Excluding South Deep



Targeting A 25% NCE Margin

The New Gold Fields



Leverage the Balance Sheet

Financial Targets

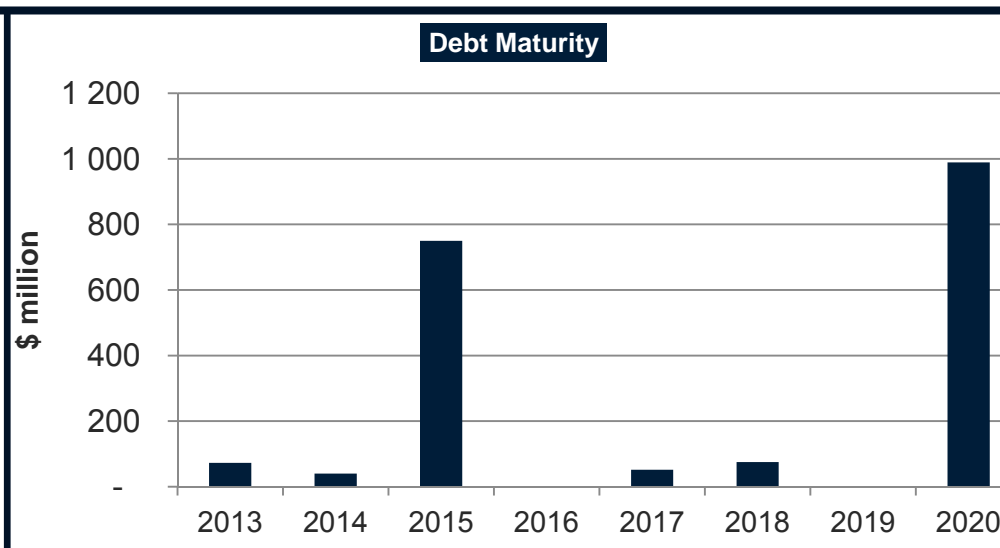
- Leverage balance sheet, in particular the long end
- Strive for long-term Net Debt / EBITDA ratio $\leq 1.0x$

Liquidity and Funding Policy

- Maintain strong liquidity and improve debt maturity profile
- Continue to diversify financing sources away from bank funding

Balance Sheet

- Conservative debt maturity schedule



All figures in US\$ million	31-Mar-2013	31-Dec-2012
Net Debt – 31 March 2013	1,411	1,263
EBITDA – Q1-2013 annualised	1,616	1,868
Net Debt/EBITDA – 31 March 2013	0.87	0.68
Committed unutilised facilities	746	700
Cash From Operations – Q1-2013 (Q4-2012)	200	321

Conservative Approach

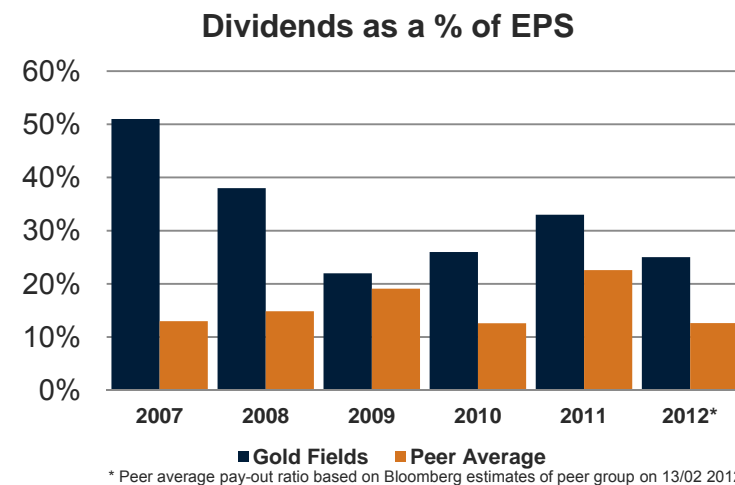
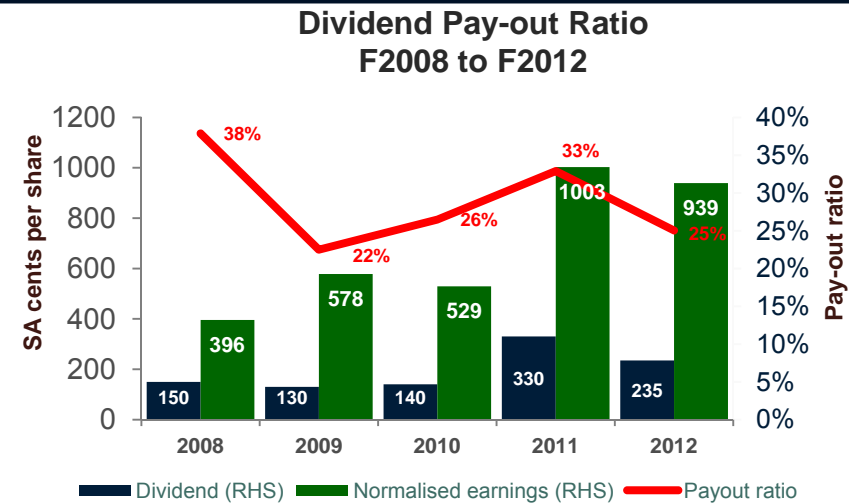
The New Gold Fields



Dividend Policy

2012 Dividends

Final dividend	R0.75 per share
Full-year dividend	R2.35 per share
Pay-out ratio	25%

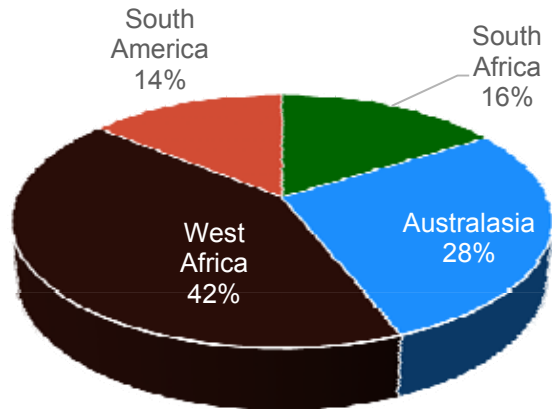


Dividends Enjoy Priority – 25% To 35% Of Normalised Earnings

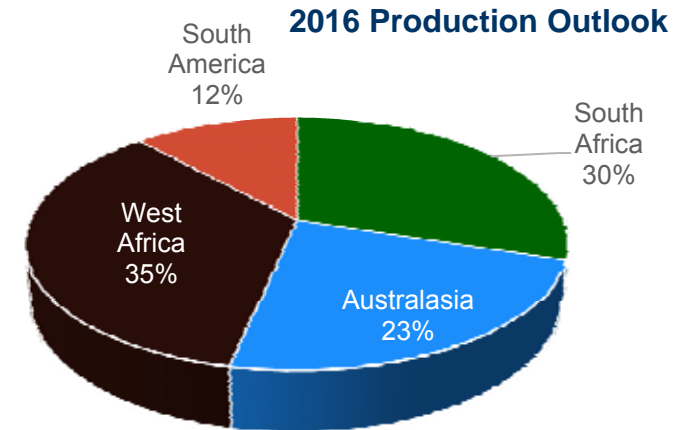
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International Diversification



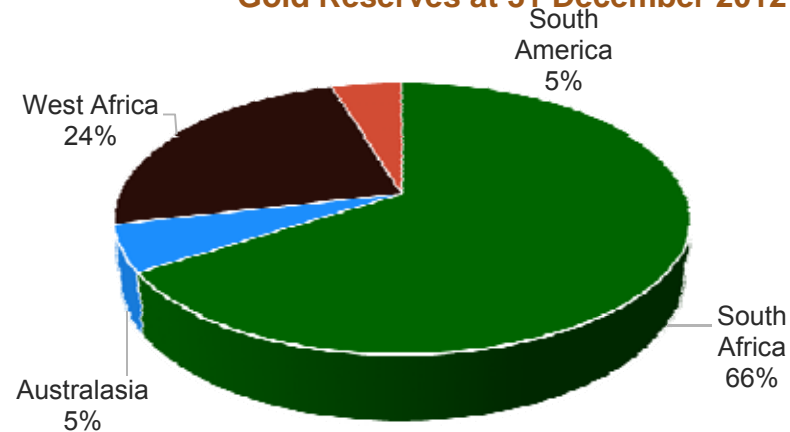
2013 Production Guidance



2016 Production Outlook

2016 production assumes South Deep at full production of 700koz

Gold Reserves at 31 December 2012



Reserves at Cerro Corona stated exclusive of equivalent gold ounces. Copper reserves were 1,039Mlbs at 31 December 2012

A Global Footprint

South Deep Project (South Africa) 100%



Capital Projects Progress

- **Landmark Union Agreement on new Operating Model – 2 October 2012**
- Full production of circa 700koz in 2016
- De-stress development increased 75% in 2012.
 - Targeting 50% improvement in 2013
- Self-funding by end of 2013

Key Infrastructure Projects Completed : On Budget and On Time

	2010	2011	2012	2013E	2014E	2015E	Status
94 Level Refrigeration Plant	Phase1 commissioned		Commission machines 3, 4 and 5 with 100 and 105 Level BACs				On schedule
Twin Vent Shaft Deepening			Hoisting builds up as per mine plan				Commissioned Oct 2012
Tailings Storage Facility							Commissioned April 2011
Plant Expansion 330 Ktpm							Commissioned Nov 2012
Backfill Infrastructure			Backfill pipe extensions in the 95-1W, 95-2W and 95-3W				Commissioned
New Mine Development							On-going

Transition To Build-up Underway

2013 Group Guidance



Conservative Yet Realistic

Managed production	koz	1,910 to 1,990
Attributable production	koz	1,825 to 1,900
Cash cost	US\$/oz R/kg	860 250,000
NCE	US\$/oz R/kg	1,360 R395,000
Exchange rates	US\$:ZAR US\$:A\$	1=9.00 1 = 0.962
On Track To Meet Guidance		

Conclusion



A smaller, more focussed, yet solid platform for growth

Focus on cash generation and a superior return on all funds invested

Cash generation takes priority over production targets

Dividends have first call on cash flows – 25% to 35% of normalised earnings

Judiciously advance only low-risk, high return, brownfields and best greenfields projects

Seek opportunistic M&A of in production assets where path to value is clear

Maintain current approach to focus on gold and continue international diversification

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