



GOLD FIELDS

South America Region

Analyst Day

3 November 2009

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SOUTH AMERICA REGION

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Head: South America Region

INTRODUCTION

Forward Looking Statements

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

Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include among others: economic, business and political conditions in South Africa, Ghana, Australia, Peru and elsewhere; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, exploration and development activities; decreases in the market price of gold and/or copper; hazards associated with underground and surface gold mining; labour disruptions; availability terms and deployment of capital or credit; changes in government regulations, particularly environmental regulations; and new legislation affecting mining and mineral rights; changes in exchange rates; currency devaluations; inflation and other macro-economic factors, industrial action, temporary stoppages of mines for safety reasons; and the impact of the AIDS crisis in South Africa. These forward looking statements speak only as of the date of this document.

The company undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

FORWARD LOOKING STATEMENTS

SOUTH AMERICA REGION Introduction

	Highly endowed and prospective geological region.
	Focused mainly in Peru and Chile.
	Cerro Corona. <ul style="list-style-type: none">• First phase at full production.• Strong cash generation.• Focus on optimization and growth.
	Chucapaca – one of top three projects.
	South America: key driver for growth...

CERRO CORONA A STRONG LAUNCH PAD IN REGION

Muchas gracias, Glenn. Buenas tardes amigos. Just to give you a little bit of the South American flavour.

Good afternoon, ladies and gentlemen.

I was talking about South American flavour because I think each time we meet in the future we are going to get more and more of South America coming into the line.

South America is certainly the runner up region for Gold Fields, not only because it is a highly endowed area and a very prospective geological region, also because we know how to work and operate in Peru, and we pretty much know as well how to operate in Chile. And that's the reason why we're focussing on these two countries.

Importantly I think we have now developed a track record in the region.

Cerro Corona a year ago had just shipped its first parcel of concentrate to Korea.

Today it's up and running at steady state, has completed the first phase of full production and is a strong cash generating operation for the group with steady cash generated above \$25 million in the last two quarters.

Now the focus is changing. It is changing to the next phase, and the next phase is about



optimisation and growth.

And in that line we're also very proud to host one of the top exploration projects for the group, which is Chucapaca, which Tommy alluded to before, and I am going to touch on it again because of the strategic importance that this project has for our company in South America.

In a nutshell, I believe that Cerro Corona has proven our track record to operate in a new region, in a very challenging environment as well, and it places us in a position to further grow into the future.

SOUTH AMERICA REGION Regional Strategy

Secure The Future

- “If we can not mine safely, we will not mine”
- “Building the base” for the future
 - Social Development / Community Relations
 - Talent / Human Resources
- Strong franchise with government and stakeholders

Sweat the Assets

- Production optimization at Cerro Corona
- Resource conversion to reserves
- Tailings dam construction
- Oxide treatment options

Grow Gold Fields

- PERU
 - Advanced stage exploration: Chucapaca
 - Early stage greenfields: Tacna, Chucapaca Regional
 - Near mine exploration: Consolidada de Hualgayoc
- CHILE
 - SBX JV in Central Chile: Pircas
 - Concessions in northern Chile

GROWTH THE CENTRAL THEME OF THE STRATEGY

And that growth is also based on our three pillars, Securing The Future, Sweating Our Assets and Growing The Company.

In terms of Securing The Future, obviously safety is our first priority and our first area of focus. And I proudly have to report that since we started operations we haven't had any fatality, and moreover we only had two lost time incidents in the last fiscal year, with no medical treatment so far in this fiscal year. So I think we're right on focussing day by day on our safety culture.

Secondly, we have built the base for securing future growth in the region. Why is that? In two aspects. Firstly, the social relationships that we have built in the region that are key for any new mining company to develop and grow in South America at this point in time. And secondly, because we have built a solid base of human resources and local talent, who are the guys who have to take the credit for why Cerro Corona has gone so far. All of this has allowed us to build a strong goodwill and good franchise for Gold Fields in a very short time frame in Peru and in Chile as well with the exploration activities that we have.

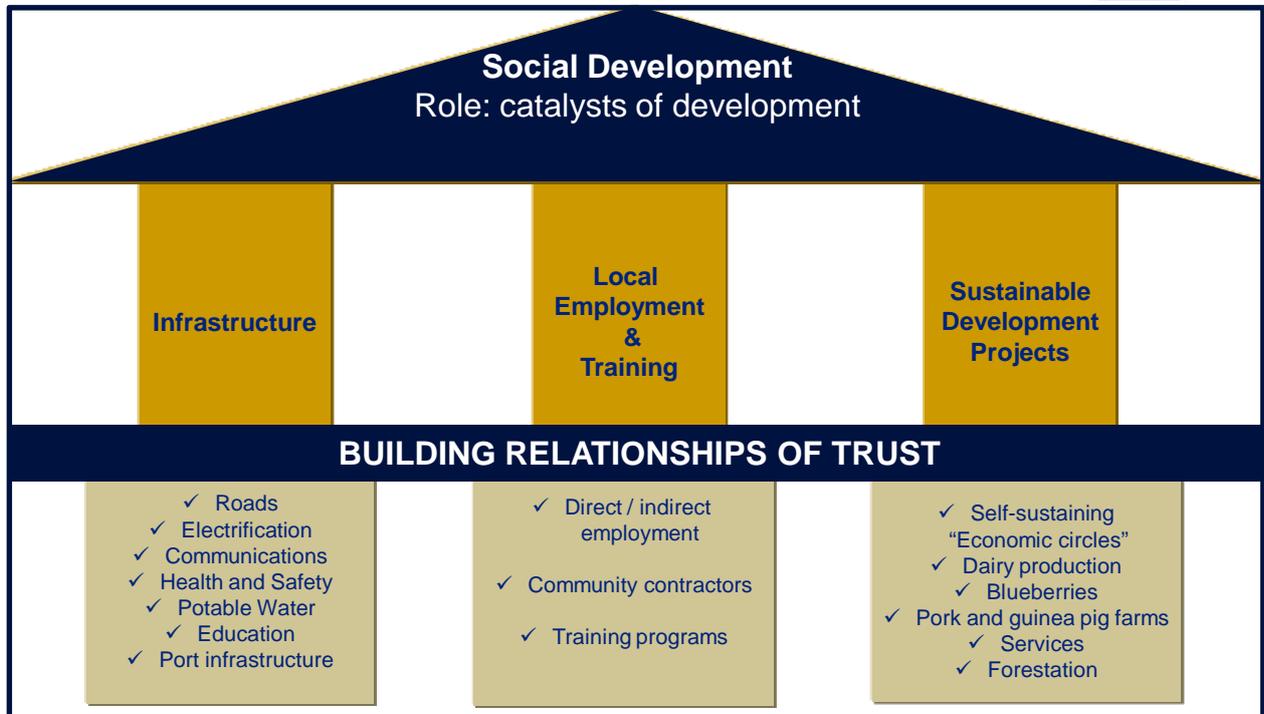
In terms of Sweating The Assets, as I mentioned before, we're now switching to optimising our production at Cerro Corona. We need to make sure that we start converting resources into reserves, and for that to happen we need to work on our tailings dam, not only the construction but also finding alternative tailings facilities. Further to that, there are some important opportunities to continue Sweating Our Assets by treating the stockpiles of oxides that we have at Cerro Corona, which is something on which we are really focussed.



Moving on to Growing Gold Fields, we have two countries on which we are focussing, Peru and Chile. In Peru we have a combination of advanced stage exploration projects at Chucapaca, combined with early stage greenfields projects such as the Tacna project and the Chucapaca regional project, added with the near mine exploration around Cerro Corona through our joint venture on Consolidada de Hualgayoc.

In Chile we're working right now on a joint venture project, early stage still, with SBX, which is called Pircas, with very encouraging results so far. We have some other concessions in northern Chile which are also getting into our pipeline.

SOUTH AMERICA REGION **Social Development Strategy**



THREE PILLARS

I alluded before to social development, and I wanted to share with you our strategy. And this strategy is also based on three pillars. This is extremely important because if we go back in time Cerro Corona has been the only project which has been able to ramp up in the last 12 years in the Cajamarca region. And this is something that we have to be proud of because this is also going to be a key enabler for our future growth in Peru and in the region. And we're certainly leveraging on this experience for our Chucapaca project already.

The three pillars are basically working on infrastructure, but this is more of the same. Most of the mining houses have been working on infrastructure, trying to develop roads, electrification, communications, health and safety and education for the communities. That's something that is a must. But we had to move to some other dimension.

That dimension was first to get the local people and local communities employed and trained to work with us and for us, through not only direct employment but also through employing local contractors. We've employed more than 1,300 people through the construction phase, and currently 80% of our operators come from the local communities. We trained them for six months. They got technical degrees to work for us, and then we trained them for another six months on similar operations in the country before we started operations. This is something that was not heard of in the industry before we arrived.

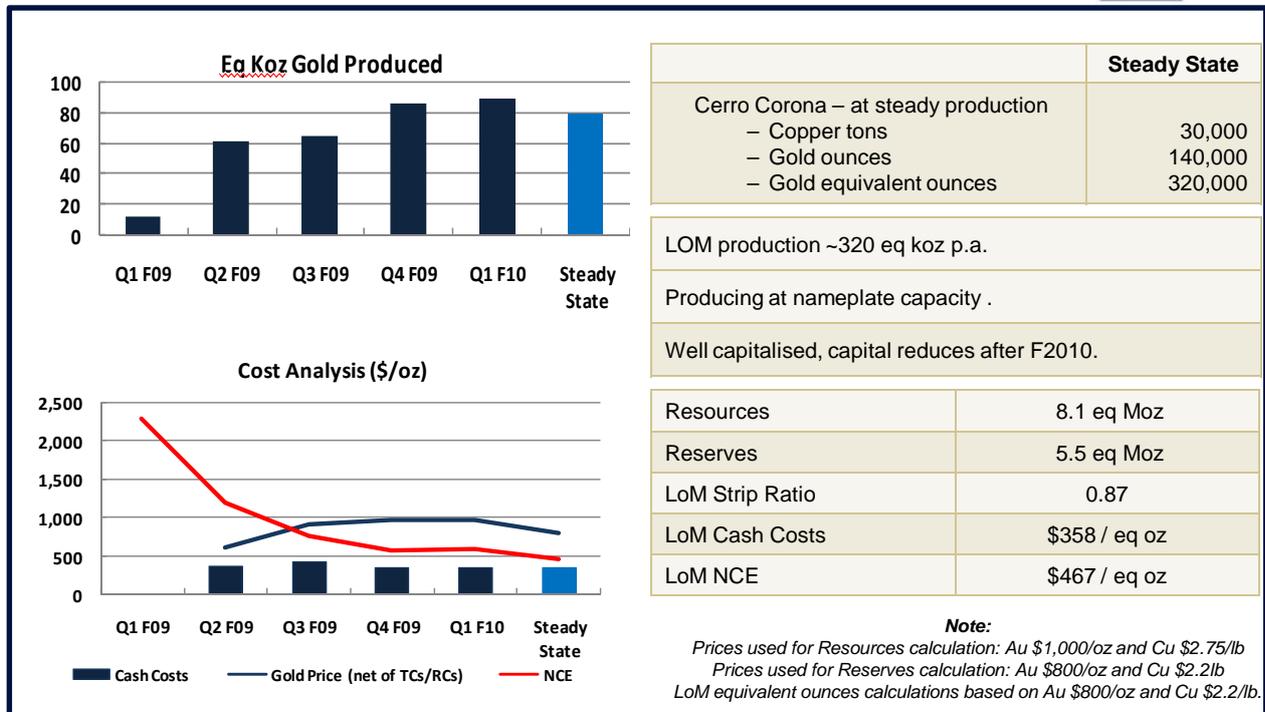
The third pillar is sustainable development projects. What that means is creating sources of economic activity and economic growth for the people who live in the communities surrounding our



mines. The rationale here is that people need to be self-sustaining from an economic standpoint while we're there and hopefully after we have left. We are creating economic cycles where we are focussing on dairy production, blueberry growth, pork and guinea pig farms, services and forestation.

The combination of these three pillars, together with a culture of trust and regaining trust with the local population, has allowed us to basically exercise a role of being the catalysts of development. And that has been widely recognised by the authorities and by the communities both at the local and regional level.

SOUTH AMERICA REGION **Cerro Corona Mine**



A STRONG CASH GENERATOR

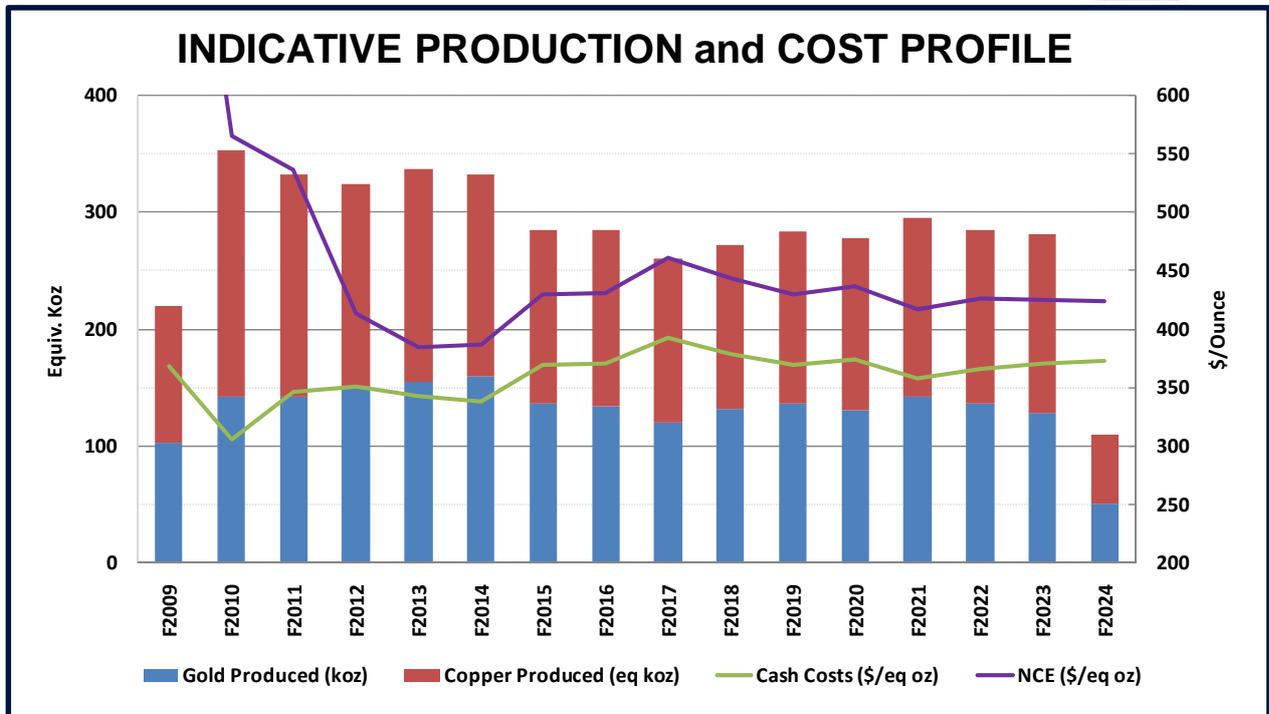
Moving on to Cerro Corona, Cerro Corona as I mentioned before is now at steady state production.

The last two quarters we've delivered above 85,000 equivalent ounces of production, which is slightly above our steady state outlook because of the higher grades at the beginning or at the top of the deposit.

All of this basically is taking place at a very low cost as we see our cash cost is already below the \$350 per equivalent ounce of gold threshold for a life of mine estimate of around \$358/oz.

The life of mine NCE is around \$470/oz. So that's one of the key drivers of the value and the cash being generated by this operation.

SOUTH AMERICA REGION **Cerro Corona Mine**



LOM PROFILE

We move to our profile.

We can see how in the first five years of production we're basically taking advantage of the higher grades, mainly the higher copper grades, whereas for the next ten years of production we are basically stabilising slightly below 300,000 ounces per year.

And that's basically again driven mainly by lower copper grades as we move towards the bottom of the deposit.

SOUTH AMERICA REGION Cerro Corona Mine

Production Optimization – Our Priority

Maximize throughput – above 750tn/hr

- Preventive maintenance
- Increased utilization
- Increase production +10%

Increase recoveries – Cu >85% / Au >65%

- Optimize blending
- Hypogene ore
- Iron removal project

Grade control reconciliation

- Drilling program

Cost optimization

- Contract mining fleet optimization
- Strict cost control + savings initiatives

Focus on cash generation

- Strict capex control
- Commercial strategy – reduce working capital

SWEATING THE ASSET FOR HIGHER CASH FLOW

In terms of sweating the assets we have four key issues on which we are focussing right now.

The first one is how do we optimise our production. How do we grow our production? And that's going to be driven by five main initiatives.

The first one is we're looking at maximising our throughput and go further above the 750 tonnes per hour at which we've been operating at name plate.

The second one is increasing recoveries. We aim to be above 85% for copper and above 65% for gold.

The third one is through improving our grade control reconciliation, which will allow us as well to improve our geological understanding through drilling programme that we are already performing.

The fourth driver is optimising our costs, trying to push our costs further down through basically optimising our fleet, which is a contract mining fleet, and implementing strict cost controls and savings initiatives.

Finally, we really want to focus on cash generation on this asset, which is the key ultimate result of sweating the asset.

For that to happen, capital expenditure has to be strictly controlled.

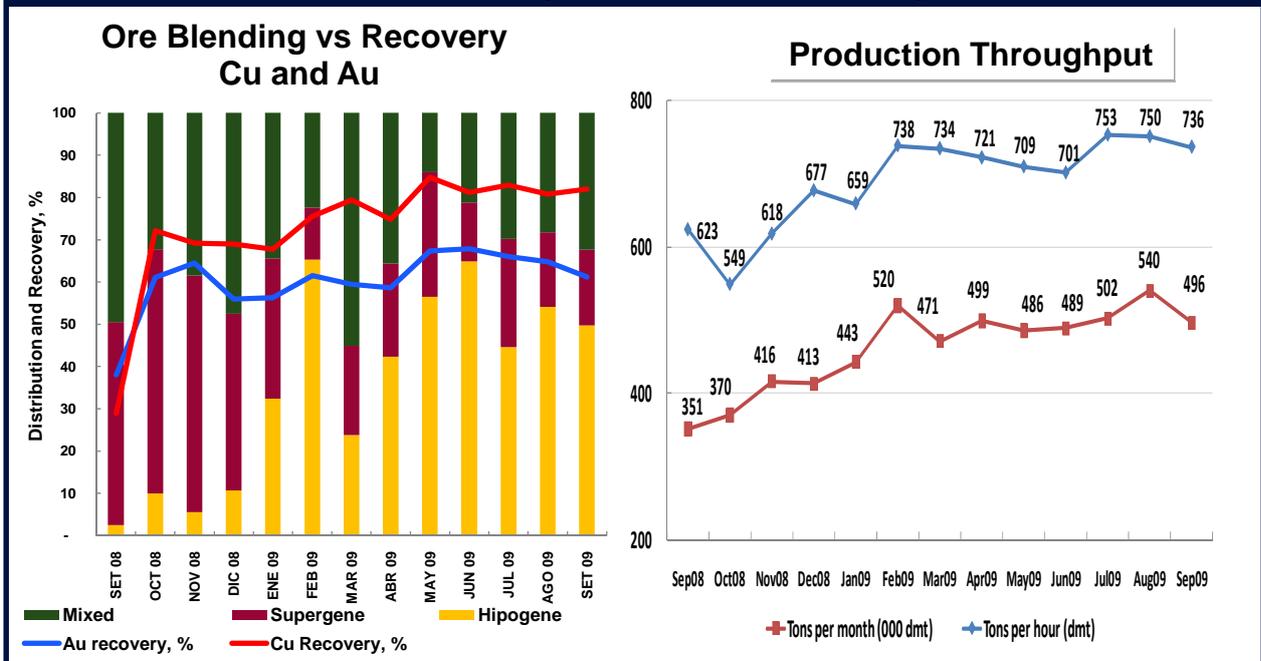


And also we need to focus on reducing our working capital as we have been doing.

The commercial strategy has been a very important source of value so far in this operation. We've been managing the commercial part of the business by not only selling to our long-term smelter contracts but also having a strategy that has allowed us to reduce our inventories to the minimum level, very close to one or two days of production at the end of each quarter, and also reducing our freight transportation and treatment charges.

SOUTH AMERICA REGION **Cerro Corona Mine**

Production Optimization – Our Priority



SWEATING THE ASSET FOR HIGHER CASH FLOW

In terms of production throughput, what we're looking after here are basically reducing our down times every month to allow us to increase our throughput by 10%.

That's the objective that we intend achieving through preventive maintenance and increased utilisation.

In terms of increasing our recoveries, what we see is that as we move away from the mixed ore, which is the green bar here, our gold recoveries should start to increase a little bit.

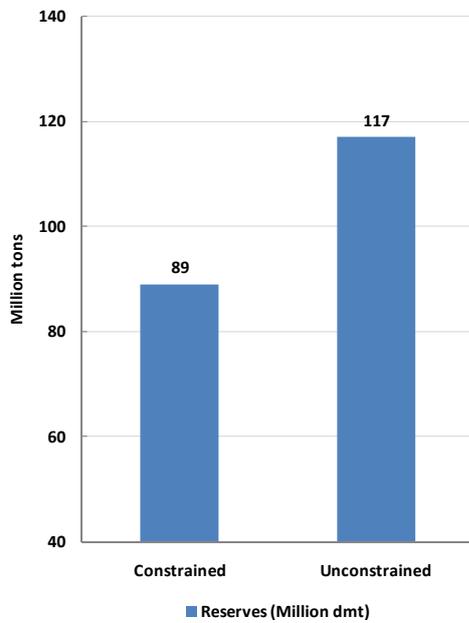
On the other hand, we're working very closely on controlling the blending into the plant, which was a key challenge at the start of the operation. And we have been successfully increasing recoveries, especially copper recoveries, in the last three to four months.

Finally, in order to increase our gold recoveries we're working on a project right now which aims to remove the iron from the feed for flotation.

That's a very interesting project that will require some capital investment. We are right now pilot testing it with good results.

SOUTH AMERICA REGION **Cerro Corona Mine**

Converting Resources To Reserves



Potential to increase reserves by ~28Mt

Key constraint is tailings storage capacity:

- Social license and environmental permitting

Cerro Corona Phase II feasibility analysis underway

Drilling program scheduled for Q2/Q3 FY 2010

Alternative tailings sites under evaluation

HIGH CONVERSION POTENTIAL

The second driver in terms of sweating this asset is to convert resources to reserves.

And we see that we have the potential to increase reserves by 28 million tonnes. That's 31% over what we have in our latest reserve declaration.

However, the key constraint is our tailings storage capacity. And although we're working on identifying alternative tailing sites, the social licence and environmental permitting are going to be equally challenging. And that's what we're focussing on right now.

In order to convert resources to reserves we are working right now on three specific initiatives.

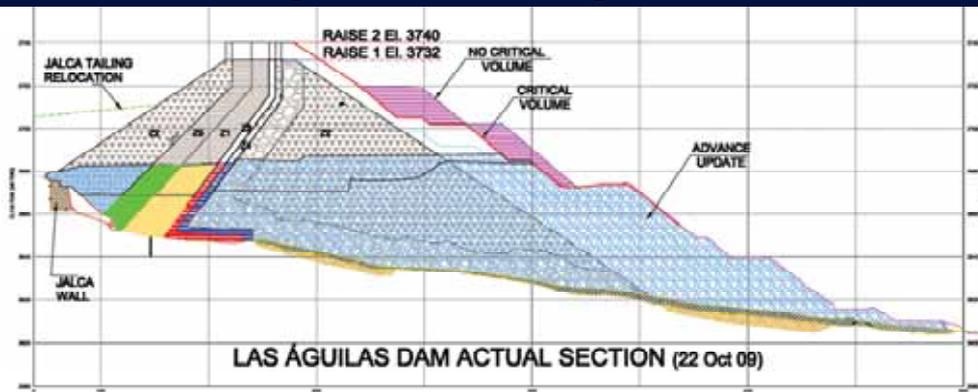
The first one, what we have called the Cerro Corona phase two feasibility analysis, is underway. We have a task team working on analysing the feasibility and what needs to happen to be able to go all the way up here.

The second one is we have a drilling programme scheduled to start this quarter, and will go on through the rest of the fiscal year, in order to further understand the mineralogy of our deposit

And last but not least we are working, as I mentioned before, on identifying alternative tailings sites. Some of them are right now under evaluation.

SOUTH AMERICA REGION **Cerro Corona Mine**

Tailings and Waste Storage Infrastructure



Aguilas and Gordas Phase II on track

- Gordas at 3,732 level
- Aguilas at 3,732 level by 12/09; 3740 by 3/10

Future raises scheduled to level 3,800 for 94Mt

- Total going forward capital estimated at \$190M (FY 2011 onwards)

Engineering and construction under evaluation

- Potential for cost reductions and higher capacity
- Optimum construction sequencing

Alternative tailings deposition options under evaluation

Waste storage capacity

- Alternative sites to support potential expansion

TAILINGS AND WASTE CAPACITY KEY FOR EXPANSION

The third driver is the tailings construction process, for two reasons.

The first one is it will really determine the amount of capital expenditure that we will be spending on this asset.

And secondly, because it will also allow us further room for expansion in line with the resource conversion to reserves initiative that I mentioned before.

In this respect there are basically three key issues on which we are working.

The first one is closely monitoring the current construction process. The Aguilas and Las Gordas dam phase two is on track. What you see in this cross section, basically the light blue colour together with this green, yellow and red section is what has been completed so far.

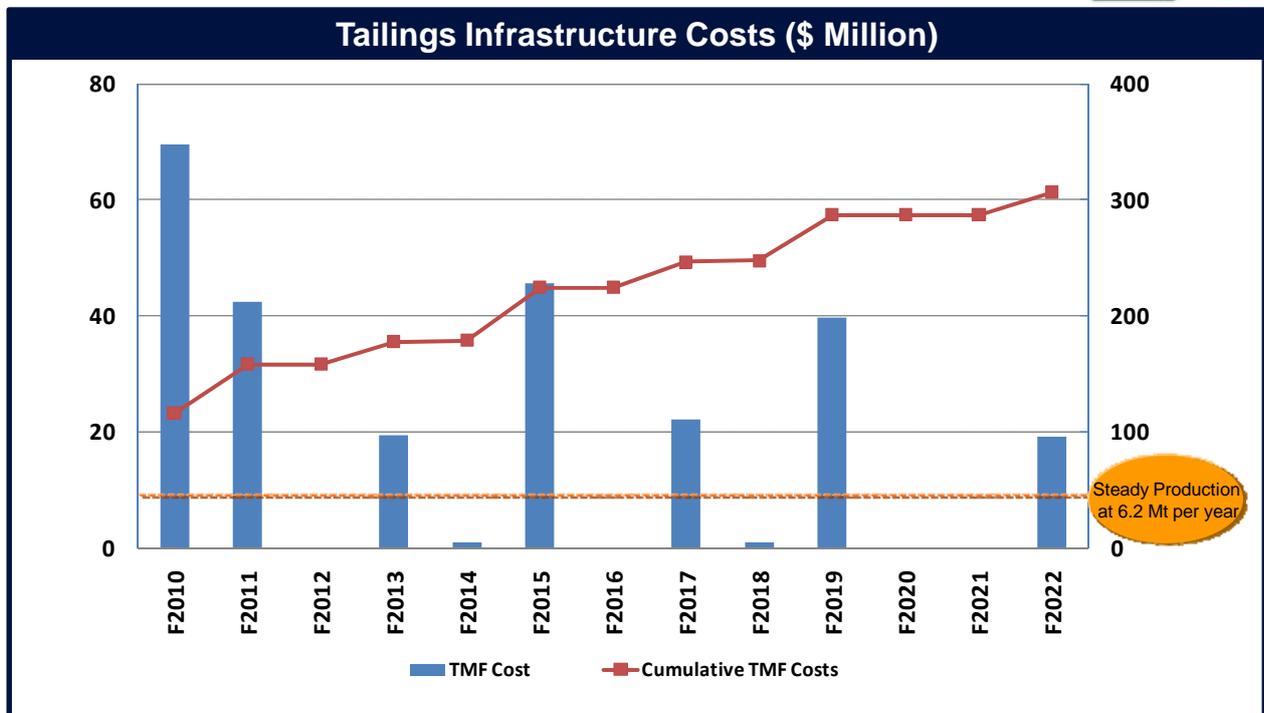
We are already at level 3,690, and we are raising it at a pace of one metre per day to achieve our 3,732 raise at Las Águilas by the end of this calendar year. And it's all on track to achieve the 3,740 raise by the end of the first quarter of next calendar year. So that's on track and on budget.

The second one is to analyse the future construction sequencing and engineering in order to determine if there are better ways of doing it. So we've commissioned two engineering firms that are looking after this project, seeking potential for cost reductions and higher capacity, as well as to optimise the construction sequencing.



And the third key issue that we're working on is identifying and analysing alternative tailing deposition options in order to find out if under the current design we will be able or not to store more tailings than what we have in our base case.

SOUTH AMERICA REGION **Cerro Corona Mine**



CAPITAL COSTS DECLINE AFTER F2010

Talking about tailings capital, this is very important because after the current fiscal year where we will complete the 3,740 elevation for a total capital of around \$75 million on the TMF project, (the tailings facility), our capital profile is going to start decreasing.

And on a life of mine average we should be reaching around \$16 million per year on average for the next 12 years (only on capital spend on TMF construction).

That's very much in line with the life of mine capital investment figures that we have already been sharing with you of around \$50 per ounce.

SOUTH AMERICA REGION **Cerro Corona Mine**

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Las Gordas and Las Aguilas TMF



LAS AGUILAS AND GORDAS TMF ON TRACK

I think it's interesting to take a graphic view of where we are.

What we have here is Las Gordas. This is the Las Gordas dam. The starter dam that was constructed was up to 3,720 level. This has already been concluded to level 3,732 together with this ridge here, which is called Las Flacas ridge.

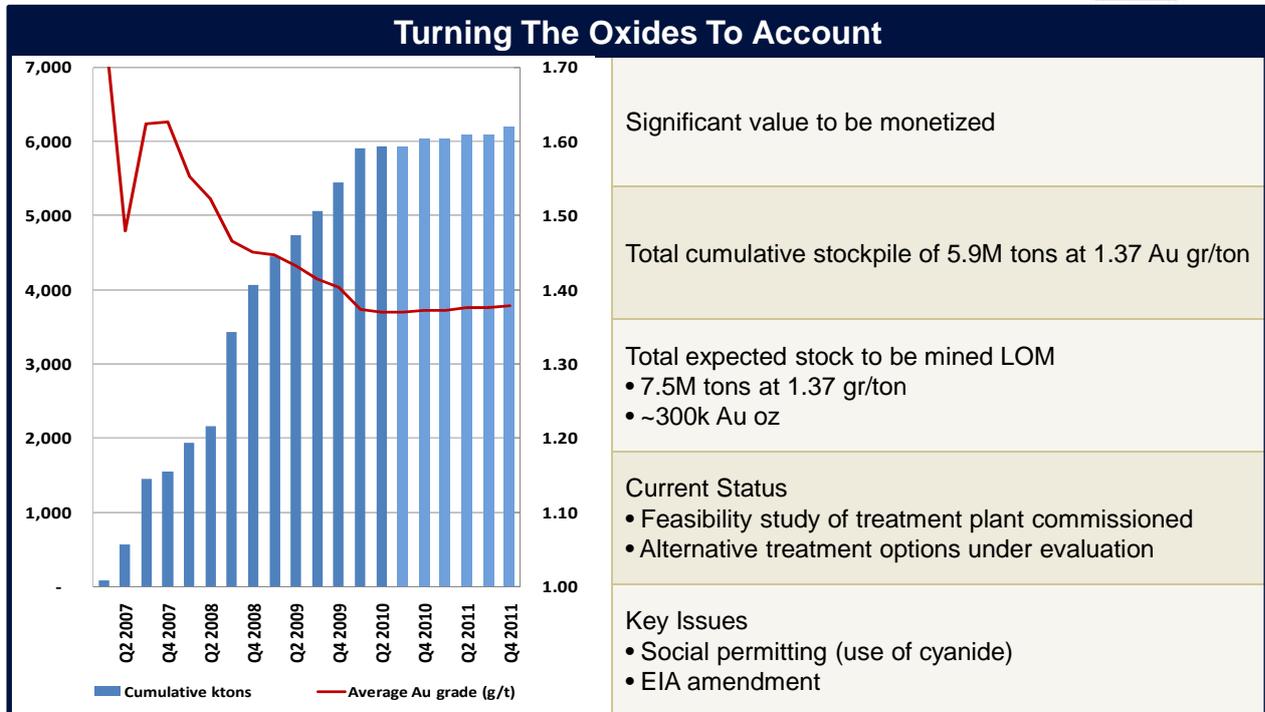
Here what we have is the other creek, a second creek parallel to Las Gordas Creek, which is called Las Aguilas Creek, where we are right now building the first starter dam.

Right now it's at level 3,690, and it will be at 3,732 by the end of this calendar year.

This is very, very important to illustrate the magnitude and importance of this construction work.

By the end of the life of mine we will have a dyke that will come from right over the top of the Rhyolite quarry to the top of the Las Aguilas crest here. And this is going to be the third largest tailings dam in Peru.

SOUTH AMERICA REGION **Cerro Corona Mine**



OXIDES IN STOCK – UPSIDE FOR VALUE CREATION

The fourth source of value in terms of sweating this asset comes from turning the oxides to account.

There is a significant value to be monetised here.

We are sitting on top of around six million tonnes of oxides at an average grade of 1.37g per ton.

Our life of mine total stockpile should reach around 7.5 million tonnes, which should be achieved by the end of fiscal year 2011.

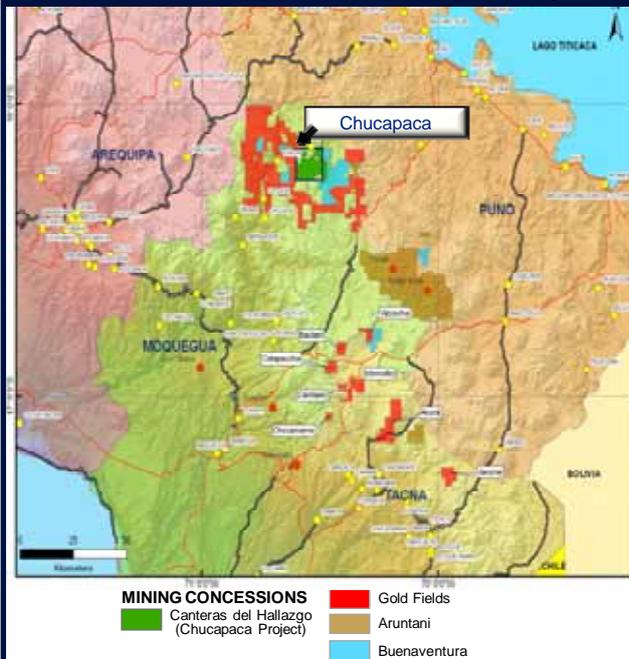
And that gives us a potential of around 300,000 equivalent ounces of gold to be monetised.

We're working on this, and the current status is that a feasibility study of the treatment plant has been commissioned. And right now we're also analysing alternative treatment options for this oxide stockpile to be monetised.

A couple of key issues are related to social permitting, basically the use of cyanide and the amendment to our environmental impact study. However, we believe that this could be a significant source of value creation in the short term.

SOUTH AMERICA REGION Growth Strategy

Peru Advanced Exploration: Chucapaca Project



- 51% earn in JV with Buenaventura
- US\$ 8.1 million back-in investment
- GFI operator as of Q1 F2010

- Au (Cu, Ag) - deposit hosted by breccias
- Some intercepts with high grades (~8-9 gr/ton)
- Latest drilling results encouraging – potential
- Initial metallurgical results positive

- Resource definition drilling by Jan 2010
- Social baseline studies in progress
- Agreements with communities reached
- Scoping study on track for end of FY 2010
- \$3.3M total investment by GFI to date

CHUCAPACA PROJECT ON TRACK WITH POSITIVE RESULTS

Moving on to growth and Growing Gold Fields.

I don't want to go into too much detail around Chucapaca, but clearly we're very excited about Chucapaca. We're very excited about Chucapaca not only because of the geological fundamentals that Tommy alluded to before and presented in detail, but more importantly because of the strategic fit that Chucapaca has in the South American strategy.

And it has a very important strategic fit, first because it creates diversification from a regional perspective. We are diversifying into a new area of Peru. We're moving all the way from the northern part of Peru to the southern part of Peru, which is a highly endowed area, and where we have not only secured and are working on Chucapaca but have also now worked on what we call the Chucapaca regional project, which is all this red area, that is basically aiming to consolidate the district.

We believe that Chucapaca is part of a bigger play, and that bigger play is not only in the Puno area, but is also probably in the Tacna area, which is this other red spot here in the south west part of the country.

So in Chucapaca we're really excited, looking very positive. Important intercepts, as Tommy alluded before. We've invested already \$3.3 million to date, and we are already operating this project.

SOUTH AMERICA REGION Growth Strategy

Peru Early Stage Greenfields Exploration

Chucapaca Regional Project	Tacna Project
<p>Early stage greenfields exploration</p> <ul style="list-style-type: none"> • 94k hectares owned by GFI around Chucapaca • Successful consolidation strategy in the district 	<p>Target definition project in Southern Peru</p> <ul style="list-style-type: none"> • 100% Gold Fields exploration project • 25k hectares on 7 concession areas
<p>Highly prospective region</p> <ul style="list-style-type: none"> • Similar structures than Canahuire • Further potential for district consolidation 	<p>Highly prospective area</p> <ul style="list-style-type: none"> • Potential to host epithermal and gold mineralization • Highly endowed area
<p>Current Status</p> <ul style="list-style-type: none"> • Advanced geological understanding of the district • Final stages of completion of regional mapping • Adjacent properties in the district under evaluation • Helicopter survey postponed due to social concerns • Accelerated exploration start March 2010 • Total approved investment of \$3.1M 	<p>Current Status</p> <ul style="list-style-type: none"> • Early stage target definition • Geological mapping and geochemical sampling completed • Ground geophysics currently being completed • Drilling at Cotapacha planned for Q2 FY 2010 • Total approved investment of \$2.0M

CHUCAPACA REGIONAL: CEMENTING GFI IN THE REGION

Moving into the regional play, I already mentioned the importance of Chucapaca in order to create us further optionality in the region through the Chucapaca regional project.

This is a highly prospective region, and what we are finding is similar structures in Canahuire. Canahuire is basically the main target that was drilled by Buenaventura and is what we call the main Chucapaca project.

However, we have these 94,000 hectares that Tommy alluded to in which we're already working in understanding the geological characteristics of the district. We have basically started evaluation of adjacent properties in the district as well. And the accelerated exploration is going to start in March 2010 for a budget of \$3.1 million.

Moving further south west as I mentioned before is the Tacna project where we have 25,000 hectares on seven concession areas, 100% owned by Gold Fields with a very highly prospective area as well.

We're going to start drilling in this coming quarter for a total investment of \$2 million. Again, very early days, but I think looking very promising.

SOUTH AMERICA REGION Growth Strategy

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Near Mine Exploration - Consolidada de Hualgayoc



- 50/50 joint venture with Buenaventura (BVN)
- Gold Fields operates the JV

- Highly prospective region – near mine Cerro Corona
- Mining back to the 1700's
- Cuadratura target drilled – no significant results
- Titan Arabe appears to be prospective target

- Started drilling at Titan Arabe target early September
- Social unrest between Vista Alegre Alto and Bajo
- Exploration activities temporarily suspended on 11/9
- Need to reassess the social and political conditions to return and work safely

CONSOLIDADA: NEAR MINE CC POTENTIAL FOR GROWTH

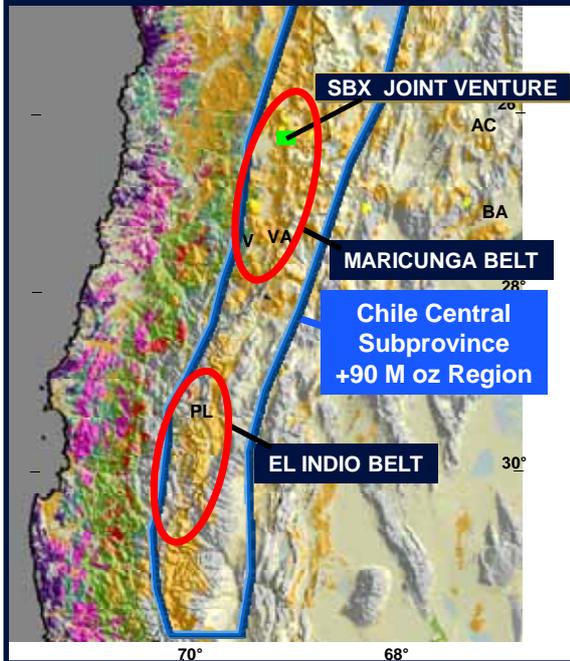
In terms of the near mine exploration as you all know we have a 50/50 joint venture with Buenaventura, which is called Consolidada de Hualgayoc.

This is right in the neighbourhood of Cerro Corona in a highly prospective region where we have already drilled one target. Unfortunately we didn't have good results. And then we started already drilling Titan Arabe which appears to be a very prospective target. We had to stop drilling here because of safety issues related to some political and social unrest experienced a month ago, but right now we're in the process of reassessing the right timing to restart our exploration work on this important target.

So Consolidada de Hualgayoc really configures the near mine potential around Cerro Corona.

SOUTH AMERICA REGION Growth Strategy

Chile Early Stage Greenfields: Pircas Project



- JV with SBX
- 5,700 hectares in 4 concessions
- Located in the Maricunga belt
- GFI has option to acquire up to 100% at Pircas (and 90% at remaining properties)

- Highly endowed area in Central Chile (~90M Au oz)
- Epithermal and porphyry gold mineralization
- High scoring GBAR subprovince

- Drilling program completed in Q4 FY 2009 with positive results at Pircas
- Further drilling in Q2 FY 2010
- Target definition on adjacent properties
- Regional consolidation under evaluation
- Total approved budget of \$2.8M

CHILE: STRONG PIPELINE OF PROJECTS

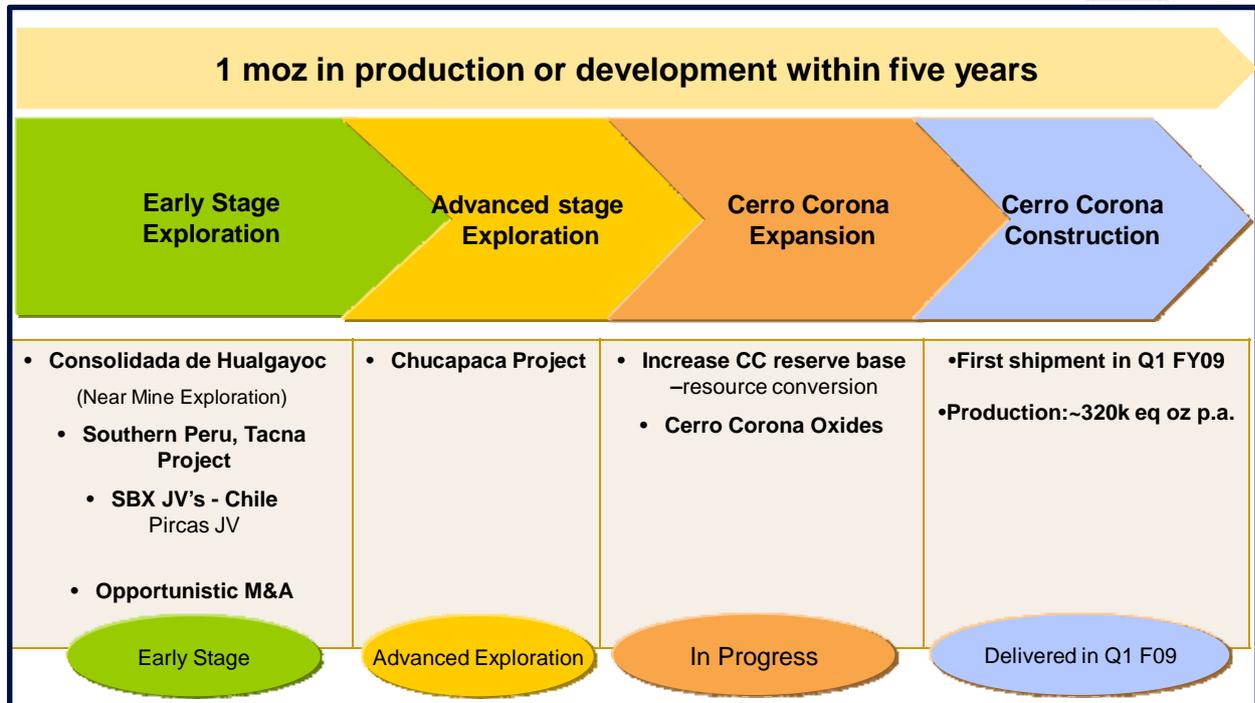
Moving into Chile, we're really excited to be working on a joint venture with SBX in central Chile, specifically in the Maricunga belt, where we have 5,700 hectares in four concessions.

The Maricunga belt is a highly endowed area in central Chile with more than 90 million ounces of gold.

We have completed our first drilling programme in the last quarter of last fiscal year with positive results at Pircas. There is further drilling that will be done this quarter, and we're also analysing potential regional consolidation opportunities within this area, which again we feel very strongly about.

So we have a total approved budget of \$2.8 million for this project, which is looking promising. And again it's complementing the further diversification into a second country in South America.

SOUTH AMERICA REGION **Regional Growth Strategy**



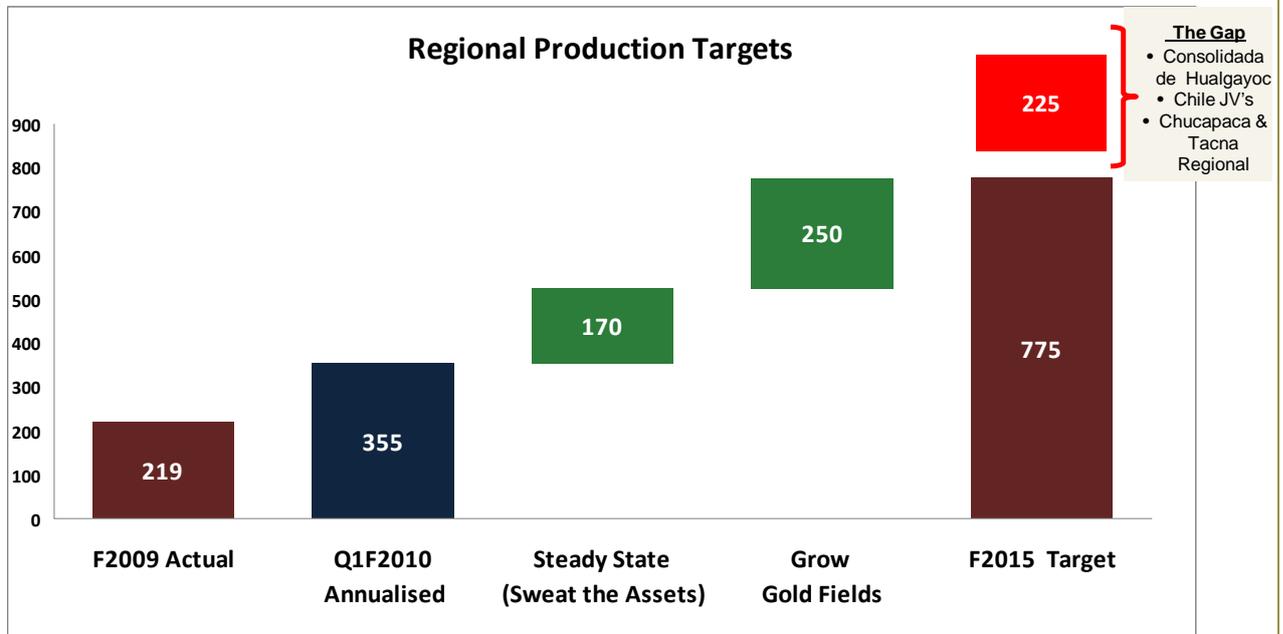
HIGH GROWTH POTENTIAL

In summary, we have a strong pipeline for high growth potential both through our early stage exploration projects, Consolidada de Hualgayoc near mine exploration, the southern Peru project in Tacna and the regional Chucapaca project, and the joint venture with SBX in Chile which is looking very promising. Not to discard some opportunistic M&A, however the main focus as Jimmy alluded is through our exploration work.

Advanced stage exploration, the Chucapaca project, with the scoping study being finished hopefully by the end of this fiscal year; and then, in progress is our Cerro Corona expansion, both through the oxides and increasing our reserve base by converting resources into reserves.

And the construction which was already delivered, and where the focus right now is to optimise our production and sweat this asset.

SOUTH AMERICA REGION Conclusion



TARGET: 1 Mozpa ATTRIBUTABLE PRODUCTION

Where is our million ounces going to come from?

Well, our current annualised base accounts for around 355,000 equivalent ounces of gold per annum.

From the initiatives that I alluded to before by Sweating The Asset – that means basically expanding Cerro Corona, processing our oxides and increasing our throughput and recoveries – we should be getting an additional 170,000 ounces.

Add to that an additional 250,000 ounces that we hope to get from our late stage exploration project; we should be at or close to 750,000 to 775,000 ounces by the end of 2014.

We still have a gap of around 225,000 equivalent ounces which, looking south into the Chucapaca region, Tacna and hopefully Consolidada de Hualgayoc, we believe we should be getting close to the million ounce target in the timing we have set for ourselves.

Thank you very much. Now I leave Paul for the financial strategy.

END OF TRANSCRIPT