



GOLD FIELDS

**Bank of America Merrill Lynch
Global Metals & Mining Conference 2011**

**Nick Holland
Chief Executive Officer
Gold Fields Limited**

May 11, 2011



Towards Five Million Ounces



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Gold Fields

A Growth Story



2011: Acquisition of minorities in Peru and Ghana

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I want to talk to you about growth today - what Gold Fields is today and where we intend to take the Company in the future.

Before we do that, let's recap what we have achieved over the past number of years.

In 1998 Gold Fields was exclusively a South African gold company with virtually no international production. Let's see how we've transformed the Company from that time to today.

In 1998 we started developing Tarkwa, which today is a 750,000 ounce producer. In 1998 we had no production at all coming from the open pits and we were winding down the underground operations. Also we expanded our footprint in that part of the world, subsequently acquiring Damang.

Following the investment in Ghana, we acquired our two assets in Australia, St Ives and Agnew. In Australia we're today producing around about 650,000 ounces.

We entered the South American continent in 2007 with our acquisition of the Cerro Corona project for \$40 million, and we developed that mine and brought it to production. This operation started to achieve commercial levels of production in 2008 and today it is producing around about 400,000 ounces a year of gold equivalent.

In addition to Cerro Corona we also acquired South Deep in 2007, one of the largest underground ore bodies in the world, which is being mined and will be mined on a fully mechanised basis, unlike the other operations in our portfolio in South Africa. We also announced a significant upgrade in our reserves at South Deep just last month when we pushed up the reserves from 29 million ounces to 34 million. I will talk about that a little later.

Now, what have we got going forward that is going to transform the portfolio? We've seen a significant transformation over the last 12 years and we will see a further significant transformation in this portfolio over the next five years as we look to develop our new addition to the portfolio in Peru, Chucapaca; as we look to develop the Yanfolila project in Mali; as we consider our options



on the attractive 12 million ounce Arctic Platinum Project in Finland; as well as the new addition to the portfolio in the Philippines, Far South East. At Far South East we have embarked on an extensive drilling programme to prove up a resource. This is undoubtedly one of the largest and highest grade copper gold porphyries in the world today.

And in addition you might have seen over the last couple of months I've talked about our mop up of the minority interests in Peru and Ghana which will do two things. It helps to further diversify the portfolio. And Bruce in fact was saying that 60% of the production comes out of South Africa. With these deals and with the growth in production that we've seen over the last year, South Africa now represents less than 50% of the portfolio. Three years ago it was 65%. On the conclusion of the transactions in Ghana and Peru we should be down to about 45% and over time that will reduce further as we see our growth projects developing.



Gold Fields

What Gold Fields Offers

A Quality Reserve	77 million ounces of reserves
A Strong Production Base	3.6 million ounces annualised
Safety Strategy Delivering	2010 safest year ever
Strong Free Cash Flow	US\$136 million ¹ (4 th quarter C2010)
Strong Growth Pipeline	Targeting at least 5moz by 2015
Strong Balance Sheet	Net debt only 0.3 of EBITDA ²
Unhedged	Full exposure to gold price



A deep value opportunity

1. Cash flow before financing activities and dividend payments
2. Calendar 2010

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Let's give you the investment thesis for Gold Fields.

77 million ounces of audited, reviewed reserves. Those are real numbers you can rely on.

A strong production base of 3.6 million ounces.

We've had a step change in safety over the last three years, from being the worst performing producer in South Africa in terms of safety to being the best in 2010.

Strong free cash flow, and the only company in the sector that reports all-in costs or Notional Cash Expenditure (NCE), which is the true measure as to whether or not you make cash flow.

A strong growth pipeline. We have one of the most attractive growth pipelines in the industry right now and we believe that our projects will enable us to take production in this Company up from 3.6 million ounces currently, to 5 million ounces either in production or in development by the end of 2015.

We have a strong balance sheet as well with the capacity to spend the money that is needed to develop the pipeline.

And we give you full exposure to the gold price.



Our Vision, Strategy & Target

Simple Yet Compelling

To Be The Global Leader In Sustainable Gold Mining



Our threefold strategy is very simple.

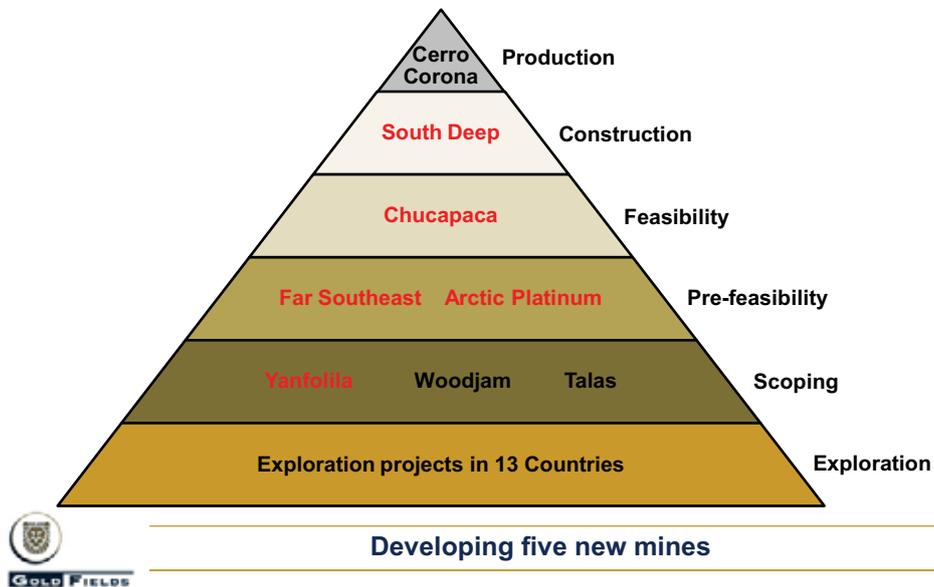
In terms of our existing operations we want to improve the margin per ounce. And we've embarked on an extensive business process re-engineering exercise, which we started at the beginning of last year, which is already yielding results across the group. In other words we want to get more out of our existing assets in terms of productivity and cost performance.

We want to grow the ounces of production per share in issue. We think that is one of the important measures for value delivery for shareholders, to grow the ounces of production per share in issue.

And we want to do all of this in a way that is sustainable in the long term in terms of the environment, safety, our employees and the communities in which we operate.

Growth Portfolio – Greenfields Projects

Strong pipeline in support of growth strategy



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If you look at our greenfields portfolio here is an idea of what we have in front of us and what we've done.

Cerro Corona is a project that we bought, developed, and brought into production successfully over three years, and it is achieving and exceeding all of the targets that we set out to achieve.

South Deep is moving along the curve and the momentum is increasing.

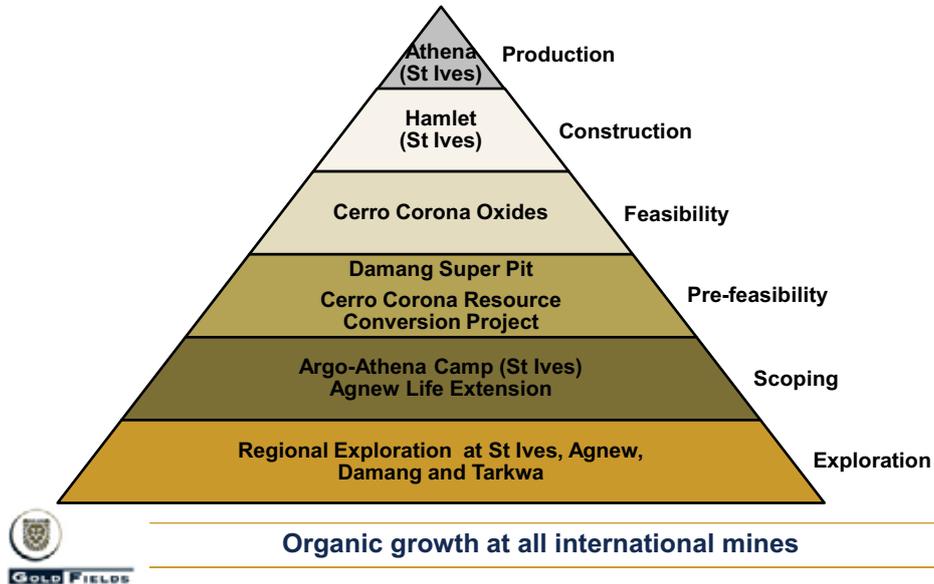
Chucapaca in Peru is under feasibility at the moment and we expect to complete that feasibility during the course of next year.

Far Southeast in the Philippines and Arctic Platinum in Finland are both in the process of being taken through a pre-feasibility study.

And then we have scoping studies for various other projects not at the same level of resolution.

Growth Portfolio – Near Mine Projects

Strong pipeline in support of growth strategy



Let's now look at the near-mine projects in our portfolio.

In Australia, Athena and Hamlet represent two long-life high quality underground mines. Athena is in the process of being ramped up and Hamlet is under construction.

In Peru we have another growth opportunity to add potentially another 15% to the current production base, looking at the Cerro Corona oxides which are stockpiled.

At Damang in Ghana we are currently embarking upon an aggressive drilling programme, both to the north and the south and into the base of the greater Damang pit, with a view to at least doubling those reserves over the next 24 months.

If we can achieve that we will certainly be looking at an expansion which will not be just life extension. A feasibility study will be started by the end of this year or early next year.

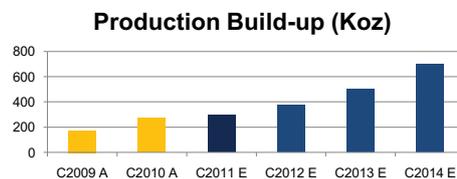
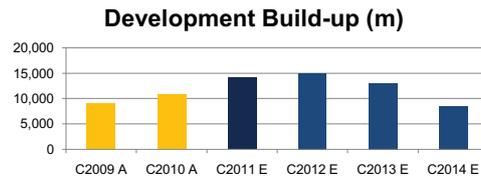
And then we have further opportunities to both lengthen the lives of the other offshore assets and potentially grow them.



South Deep Project

Build-up continues to gather momentum

- 35 Moz reserve
- Build-up to 750 Koz by end of C2014
- 52% increase in 2010



Building a world-class mine

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Let's look at some of these projects in a bit more detail.

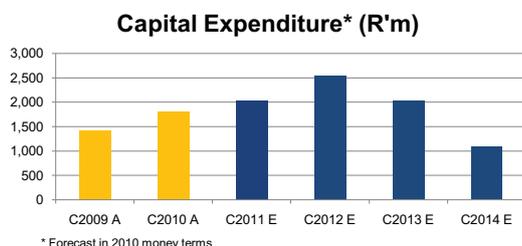
South Deep, a 35 million ounce reserve, and we are in a strong build-up phase.

Production in 2010 increased to 275,000 ounces from 175,000 ounces in 2009. That's a 52% increase and is a clear demonstration that the momentum is increasing.

Similarly our development went up 40% over the same period and we're confident that the build-up and continued momentum will be maintained so that we can bring this wonderful ore body to full production of between 750,000 and 800,000 ounces by the end of 2014.

South Deep Project

Capital programme



	F2010	F2011	C2012	F2013	F2014	Status
Refrigeration Plant	→					✓
Twin Vent Shaft	→					✓
Tailings Storage Facility	→					✓
Plant Expansion	→					✓
New Mine Development	→					✓



Continuing the track-record of delivery

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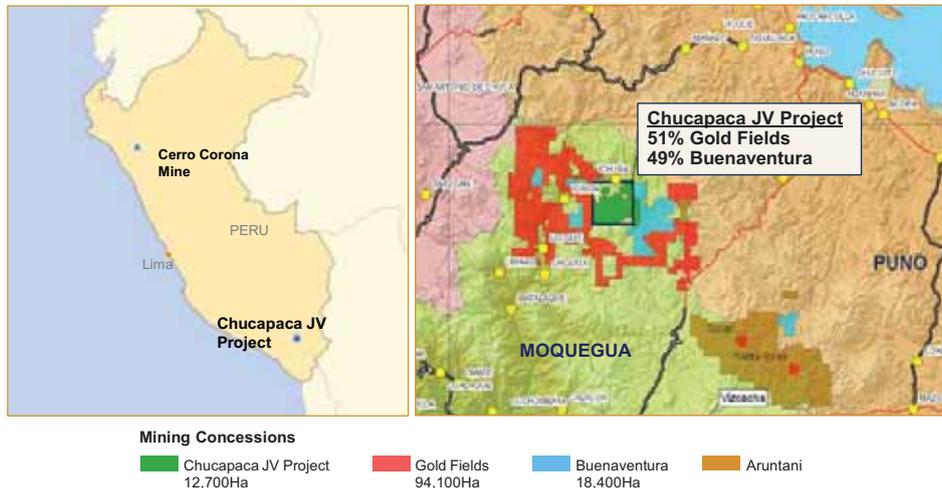
Let's now look at some of the key milestones that are pivotal to delivering this project.

The fixed infrastructure is moving along on schedule and within budget.

- The ventilation shaft deepening project is all but complete in terms of the raise boring. The last 50 metres was raise bored and completed last month. We are now in the process of slyping and equipping the barrel. There is about 250 metres of equipping still to be done, and we expect to finish this work during the course of next year. That's very important because that is going to provide full hoisting capacity of 330,000 tonnes per month to support full production at this mine.
- In addition we have started to do the modular expansion of the plant which will encompass an additional ball mill, an additional thickener and some five or six additional leach tanks. And that expansion is proceeding along the same timeframe as the ventilation shaft deepening. We expect this to be finished by the end of next year as well. That will give us the processing and hoisting capacity to support full production.
- The next key issue is to make sure that the backfill plant and the tails dam facility are in place. The tails dam should be completed next month while the backfill plant should be completed by the middle of next year.
- And then lastly, the development and de-stressing of the ore body which is ongoing. We've looked to de-risk that whole process by creating more attacking points on the ore body, which will enable us to move ahead more quickly and if one area falls behind we can actually push another area quicker. That's a process that we've put in place now. We have increased the number of attack points from three to six, and I'm sure that is going to increase the momentum on this project. So, it is all systems go on South Deep.

Chucapaca JV Project

Developing our second mine in Peru



Dominant land position with camp scale opportunity

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Let's turn to South America - the Chucapaca project in Peru - which is that green block you see in the middle there, which is the so-called area of interest between Buenaventura and ourselves. The actual deposit is Canahuire, which is in the top left corner of the green block.

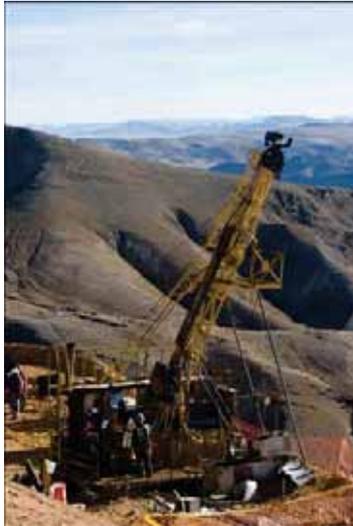
There are three other targets in that green block that are also of interest to us and we are drilling them. That green block is 5km by 5km, so it is a very small, compact area.

And as you can see around that area, the red blocks are the grounds that we own and the blue blocks are the grounds that Buenaventura owns.

So there is a large regional play at stake here in Peru over and above what we are developing at Canahuire.

Chucapaca JV Project

Drilling the Canahuire deposit



- Discovery hole drilled September 2008
- +70,000m drilled
 - ~20,000m in phase 1
 - ~50,000m to date in phase 2
- Phase 2 drilling underway
 - 12 drill rigs on-site
 - ~100,000m of infill and step out drilling planned
- Canahuire initial resource of 5.6 Moz eq
 - In just 18 months
 - New resource September 2011
- Scoping study results positive
 - Open pit mining
 - Metallurgical recoveries ~80%
 - Robust economics
- Feasibility study fast-tracked



Construction decision next 18-24 months

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We have done 70,000 metres of drilling since the first mother hole was discovered back in September of 2008.

The first 20,000 metres of drilling in Phase 1 delineated a 5.6 million ounce resource - around about 90 million tonnes at around 2g/t gold – which we announced about a year ago. It's predominantly a gold deposit with very little copper and silver.

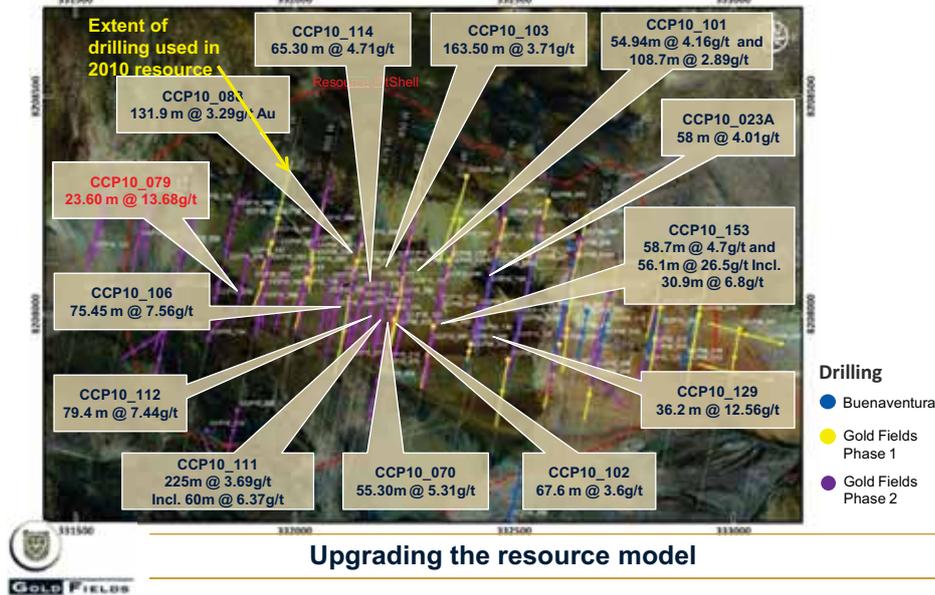
Our phase two drilling is underway and we have already completed approximately 50,000 metres of an ambitious 100,000 metre infill and step out drilling programme for 2011. We've got 12 rigs on site and, given the rate at which we're currently drilling, we're going to get there.

We expect to give a new resource update in September, and what I'm very confident about is that the resource is going to be higher in terms of tonnage, in terms of grade and in terms of contained metal.

We have done a scoping study that is a positive and gives us confidence to have moved into a feasibility study, which we expect to finish during the course of 2012.

Chucapaca JV Project

Canahuire drilling – selected intersections (gold only)



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Here is some of the infill drilling that we have done as part of the second phase drilling, after the declaration of the initial 5.6 million ounce resource.

If you stand on the ridge, which is on the right of this slide, you would be looking down a valley with sloping hills down either side. That is the structure of the deposit.

What is really exciting is the step out drilling indicates that the mineralisation continues to be open to the West. In red here is furthest hole that we recently drilled, CCP10. 20 metres at 13g down to a depth of about 350 metres. Very exciting. This is outside of the 5.6 million ounce pit shell and indicates the continuation of the ore body - it remains open to the West.

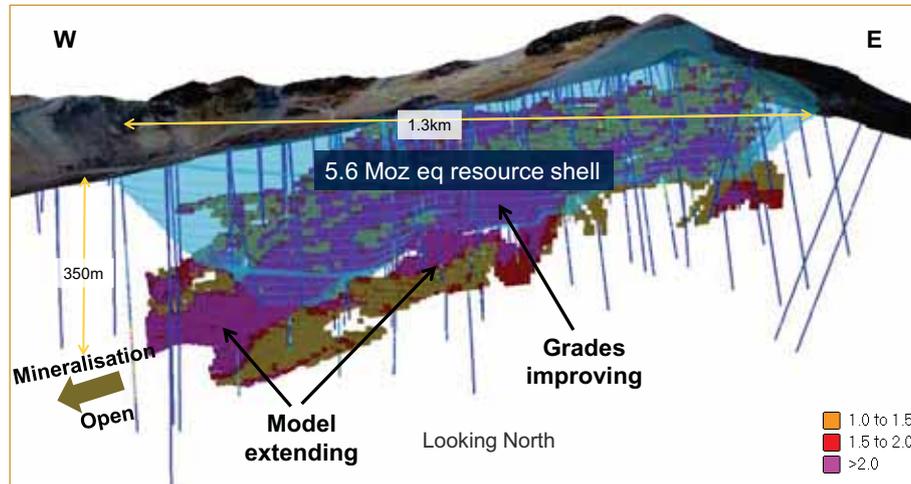
And then if you look at all of the infill drilling we've done, the purpose of that infill drilling of course is to graduate the ore body up from inferred to indicated resource by September. And all I can say to you is that the results are pretty spectacular. You've got results like 56 metres at 26g. We've got other results such as 108 metres at 3g, 54 metres at 4g.

And all of this is supporting the initial drilling work that we've done and is indicating it is going to be a higher grade ore body once this drilling is scoped and put into our geological models, which we expect to finish by September.

So it is going to get bigger and it's going to get better.

Chucapaca JV Project

Canahuire drilling extending current resource



Higher grades and more ounces

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Here is the indicative pit shell that we did to support the 5.6 million ounce resource. And you can see, in particular, there is a large proportion of the ore body that has moved into the purple area, the higher grade plus 2g material.

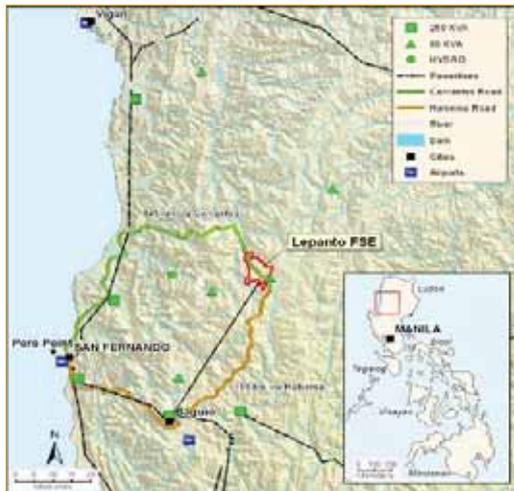
Very important is that the phase two infill drilling continues to improve the grades in the original pit shell and the ore body now extends beyond that pit shell.

You're looking here at about a 1.3km strike, outcropping to surface on the East, and dipping about 15 degrees to the West.

And that is open on strike and it is open at depth, so it is going to get bigger.

Far Southeast Project

Drilling a world-class deposit



- Gold and Copper porphyry
- Exceptional grades and scale
- Significant exploration potential
- Established infrastructure
 - Tarred access roads and existing power lines and substations
 - Proximity to port facilities
 - Established camp, community facilities and landing strip
 - Tailings facilities with capacity
- Established and supportive workforce based on site
- Existing mineral tenure



Well established mining district

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Let's move across to the Philippines, the Far South East project.

Here we have an option to acquire 60% of this project for \$340 million. That option is available until March next year. We have already made one down payment of \$44 million against this and there will be another down payment of \$66 million in September, all of which is rebatable against the project.

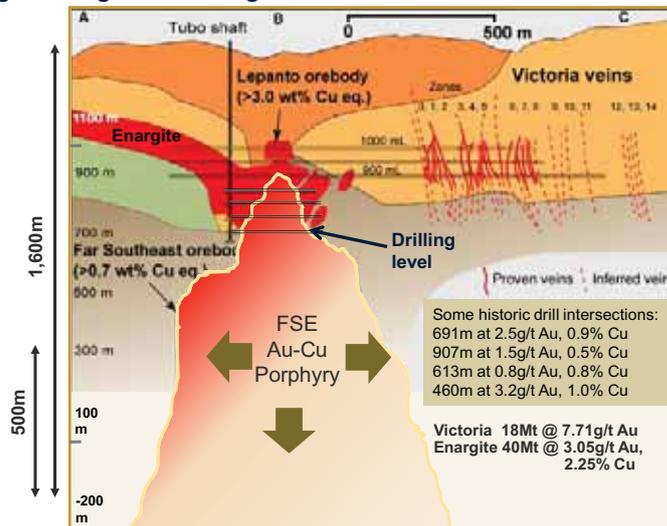
This represents one of the largest and the highest grade copper gold projects that exists on the planet. And I will show you in a moment some of the grades that we are seeing here.

What attracted us to this particular opportunity is the fact that it has infrastructure on the property. There are existing roads, facilities, offices. We've got a ready-made tailings storage facility that we can use for the project going forward, and we have a supportive workforce that has been on the operations for some time - about 4,000 to 5,000 people who will work with us on this project.

For those of you who are concerned about where it might be in the Philippines, it is in Northern Luzon which is the right part of the Philippines, about an hour's flight from Manila.

Far Southeast Project

8 drill rigs drilling from underground



Exceptional grades – mineralisation open in every direction

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As you can see it is an underground ore body that starts about 700 metres below surface.

There are existing operations underway with our partner, Lepanto, who will retain 40% of the project. They are mining out the last vestiges of the Victoria veins. But once we take control of the property we will get access to all of the facilities and stop mining in this area.

This block over here on the right gives you an idea of some of the drill results. We're looking at an ore body that is probably about 2g gold and about 0.8% copper. That's what we're looking at at this stage. So high quality.

The arrows you see in the middle indicate the holes we have done since we started drilling. We've only done about 10,000 metres so far from our drill platform underground, but it is indicating that the mineralisation continues outside of these envelopes. It is probably going to be somewhere between 400 million and 600 million tonnes. This is going to get a lot bigger.

We hope to drill out a resource by the end of the year. We will get into a detailed feasibility study later this year and try to finish that during the course of next year.

This is a potential game changer for Gold Fields.

Arctic Platinum Project

The sleeper in our portfolio



Finland – a top rated mining destination



Very large PGE deposit in Finland

- 100% Gold Fields owned
- ~12 Moz resource of 2PGE
 - Au – Cu – Ni by-products ~50% of revenue
 - Good exploration potential
- Project economics improving
 - Price deck tripled since 2004 feasibility
 - Platsol® - bench-scale tests indicate recoveries +70% (from ~50% conventional)
- Pilot plant study underway
 - Two 50t bulk samples drilled
 - Flotation plant at GTK Finland
 - Platsol® plant at SGS Canada
- Feasibility study Q3 2012
 - Base case Konttijarvi and Ahmavaara

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Arctic Platinum in Finland is something we have owned for some time.

In 2003 we completed a feasibility study which, at the time, we didn't feel was appropriate for us to base an investment decision on.

But since then two things have changed.

One, the price deck has tripled for nickel, copper, gold, platinum and palladium. This project is palladium rich and palladium, in particular, has done very well.

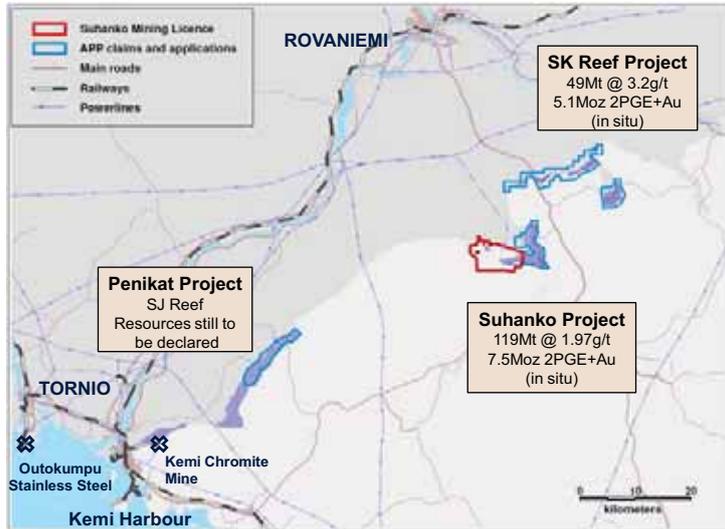
Secondly, we have found a new metallurgical process, Platsol, largely based on pressure oxidation, through which we can produce the metals on site - that will allow us to improve recoveries from 55% to 75%.

We're doing some pilot plant test work right now. Two 50 ton cuts from two parts of the ore body which hopefully will support the bench scale tests and prove that we can get higher recoveries with the new metallurgical process on a commercial scale.

That work should be finished this year, and if the outcome is positive, as we expect it will be, we will embark upon an updated feasibility study for this project.

Arctic Platinum Project

PGE – Cu – Ni projects*



12 million ounces 2PGE resource



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*2PGE+Au resources reported as per the Gold Fields Limited 2010 Annual Resource & Reserves supplement

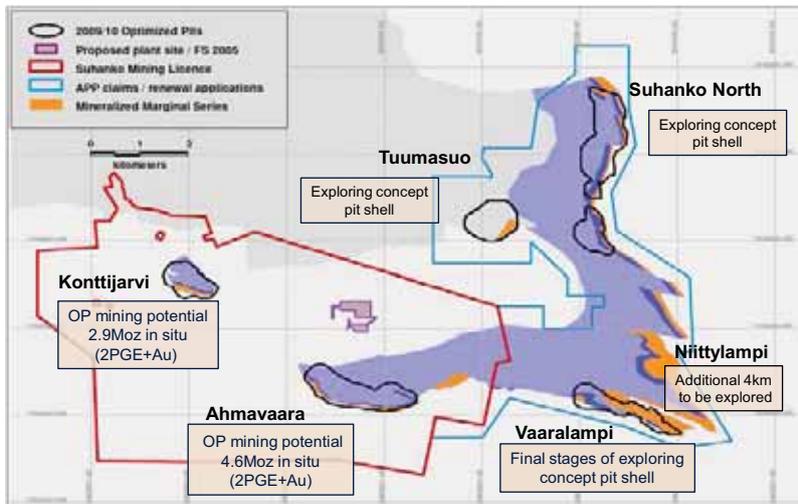
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The next two slides shows the location of the three different deposits that makes up the project area - 12 million ounces in a country that the Fraser Institute regards as one of the lowest risk, if not the lowest risk, investment destinations on the planet.

We're not getting any value for this right now, so I think once we've finished the feasibility study we can assess our options and then decide what to do.

Arctic Platinum Project

Suhanko surface mining projects



Significant exploration upside



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Yanfolila Project

Delineating our third mine in West Africa



- Significant land position
 - 180 km by 60 km
 - Property consolidation ongoing
 - Extensive mineralisation
- Drill intensive project
 - Under shallow cover
 - Structurally controlled mineralisation
 - +80,000 m planned for 2011
- Focus on Komana Camp
 - Komana East: 9.1 Mt at 2.5 g/t for 411 Koz
 - Komana West: 4.0 Mt at 2.6 g/t for 330 Koz
 - Targeting 1.5 Moz to 2.0 Moz initial reserve
- Scoping study Q3 2011
 - Targeting a 200 Kozpa starter project
 - Multiple open pits feeding centralised plant
 - Metallurgical recoveries +90%



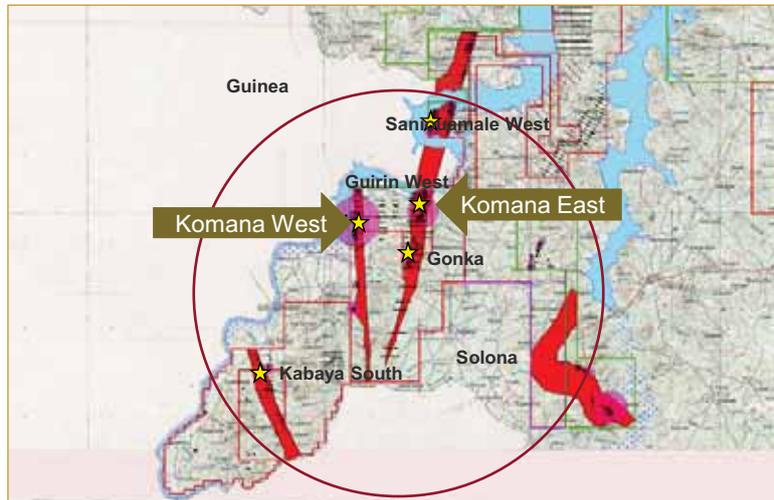
An emerging camp in elephant country

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Yanfolila very quickly, our remaining greenfields growth project in Southern Mali.

Yanfolila Project

Komana Camp

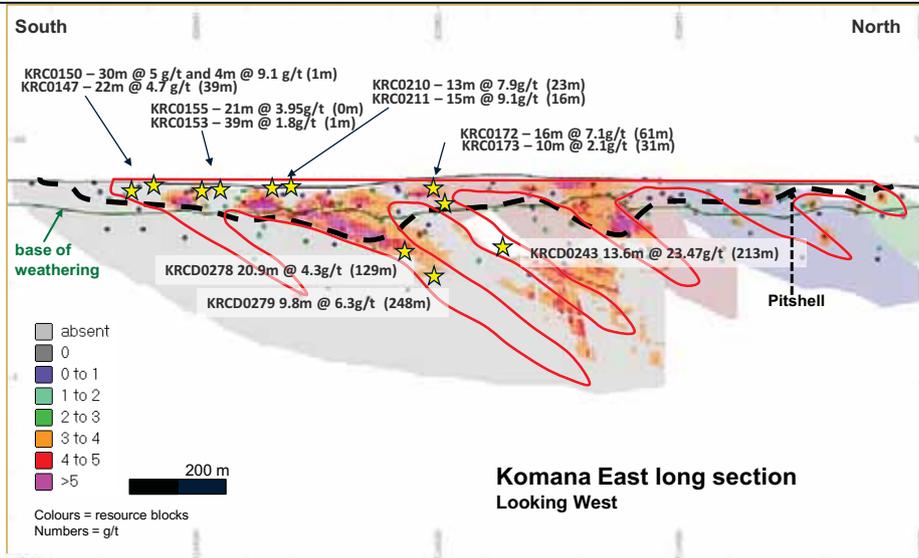


Targeting 2 million ounces within 20 km radius

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A series of open pit structures likely to result in a starter project of around 1.5 million to 2 million ounces concentrated in a radius of about 20km. At this stage Komana East and Komana West make up about 700,000 ounces which we have declared as a resource. But we're going to double that, I'm pretty sure, by the middle of this year and extend it into further areas.

Yanfolila Project



Drilling is extending and improving the grade

This gives you some idea of the drill results we're getting at Yanfolila.

This is a long-section of Komana East with a strike length of about 2km to 3km.

And some of the drill intersections you can see here ranging from 2g to 7g per ton.

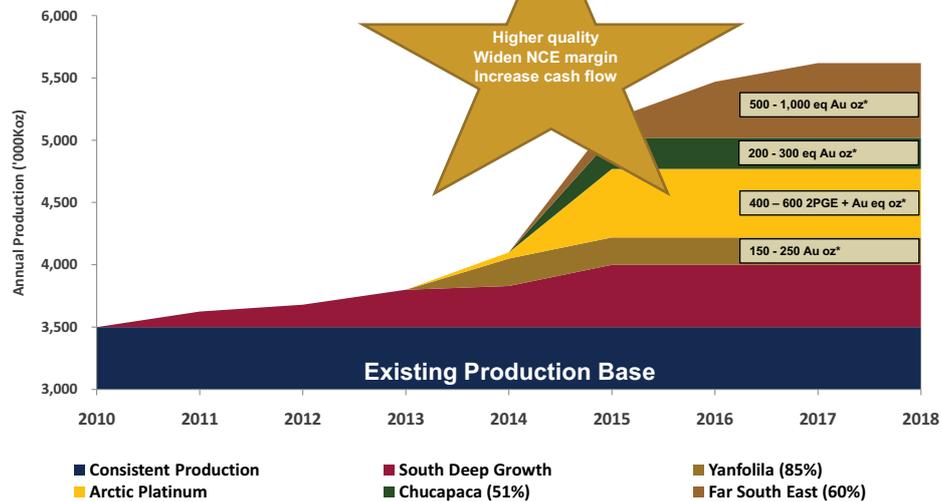
Importantly there is a 100 metre of oxide layer at surface that we will get into first. Very easy to mine, free dig. It should be very cheap to mine.

We are looking at a standard CIL plant positioned in the middle of these ore bodies.



Growth Portfolio

Conceptual build-up to ~5 Mozpa by 2015



Margin enhancing growth

* Preliminary estimates & subject to feasibility

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So this is what we could look like if we can do all of these projects on time and get them into production.

As you can see Gold Fields will be a very different company if we can execute on these projects.

And importantly, all of these projects are going to come in at much lower costs than where we are now.

So all of these projects are going to diversify and improve the overall quality of the portfolio, and help drive Gold Fields further down the cost curve.



Conclusions

Towards Five Million Ounces

- Growth portfolio developing rapidly
- Global diversification accelerating
- Growing free cash flow margin per ounce
- Growing ounces per share
- A leader in sustainability



Towards being the global leader in sustainable gold mining

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SO, in conclusion, our growth portfolio is developing rapidly and our target of five million ounces in production or development by 2015 is taking shape.

Importantly, the diversification of the portfolio is progressing rapidly and our international exposure continues to grow.

Going forward the focus will be on growing the free cash flow margin for every ounce we produce and on growing the ounces produced per share in issue.

That, we believe, is the recipe for real value creation.

A DEEP VALUE OPPORTUNITY



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Thanks Nick. Let's open up the floor to questions.

Let's talk about Peru. That's a question that came up yesterday in terms of politics. Cerro Corona, your lowest cost production is in Peru. Chucapaca looks like a great project, again in Peru. How do you view the risk of the current shift in politics that is happening?

Clearly there is a run-off election that is going to take place on 5th June between two contenders, Humala and Fujimori. I think it's difficult to say at this stage what the outcome is going to be.

It is probably going to be fairly tight. But whoever wins, our philosophy will be to engage positively and constructively as soon as possible. And we will certainly be doing that to show that the mining industry in Peru contributes significantly to the overall economic growth in the country - which has been pretty stellar over the last two years. And with strong fundamentals for the metal prices it can be very significant again in terms of its contribution to the economy. I think what we've got to do is try and convince the new government that assisting the mining industry to bring new deposits to account is for the greater benefit of the country and its people.

I believe that in Chile if you want to repatriate dividends you're subject to a withholding tax of 15%. I would like to know what the situation is in each of the countries in which you operate, Peru and the others, and what is your set-up for potentially repatriating dividends and whether it is going to be subject to withholding tax of any kind.

Peru is subject to a withholding tax of 4% on dividends. So that is pretty much in line with what you would see in any kind of double tax treaty across the globe. In Ghana there are no withholding taxes. In Australia there are no withholding taxes. In the Philippines there aren't either. So we don't see that as any impediment to moving cash around or repatriating any particular proceeds. There are no exchange controls as such in any of these jurisdictions in which we operate that would tend to service cash traps in these countries. I can't tell you if it is going to change, whether the law is going to be different going forward, but that is the law as we understand it today.



Nick, on the South African assets. It is well known you trade at a discount to other geographies. Why do you think... let's say when is that going to change with regards to South Deep which is a very different type of asset than the legacy assets which are in South Africa?

I think you will start seeing a change in the perception once we can show further delivery on South Deep and once we can show that we can in fact achieve the targets we've set. Certainly the momentum is there and so far we've delivered on our promises. But I guess we've got to do a lot more to convince some people that in fact this asset is real and it can deliver. It is certainly going to be a much safer operation because of the fact that it is fully mechanised. And bear in mind we are going to be producing the same gold that you get out of Driefontein with a quarter of the people and much more skilled people as well. Much more skilled people are going to be operating a lot safer. It is a fundamentally different operation, but I think a lot of people are saying until they can see more delivery they're going to be somewhat sceptical. I understand that, and it is up to us to deliver and I'm sure that we will convince the sceptics it was the right thing for us to do.