



GOLD FIELDS

Our vision: To be the global leader in sustainable gold mining

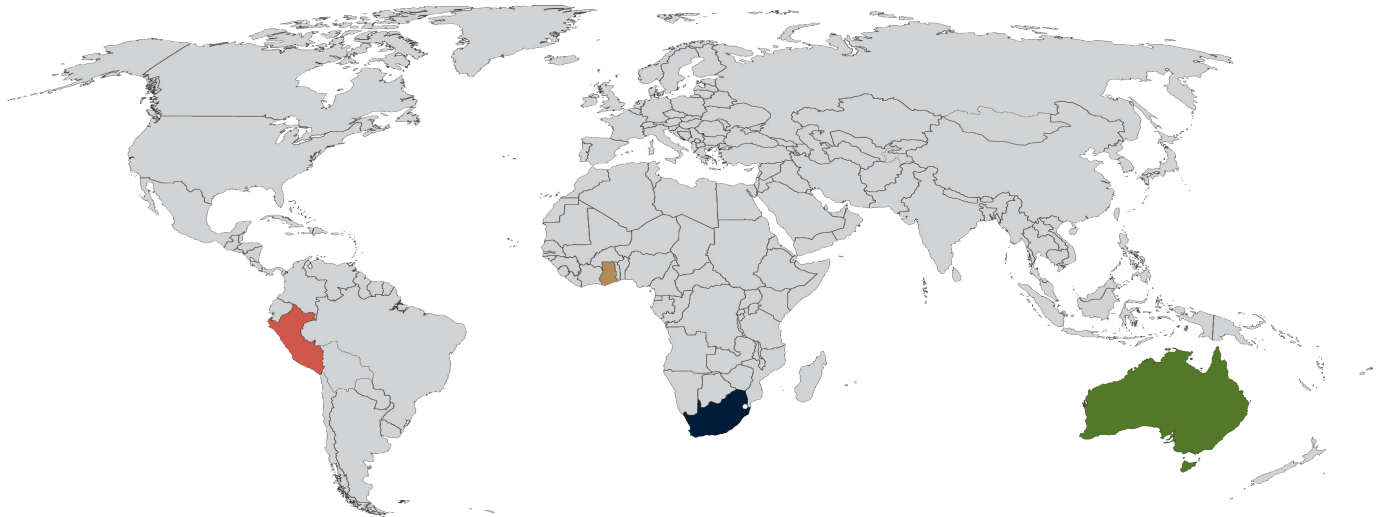


South Deep gold mine, South Africa

THE FACTS

Gold Fields is the seventh largest (by production) gold producer in the world, with attributable annualised production of 2.1Moz (gold equivalent) from eight operating mines in Australia, Ghana, Peru and South Africa. The Group also has two active projects in its portfolio, Gruyere (50:50 joint venture) in Western Australia, which is in construction phase and Salares Norte in Chile, currently in prefeasibility phase. As at 31 December 2016, Gold Fields had total attributable gold equivalent Mineral Reserves of 48Moz and Mineral Resources of 102Moz. Gold Fields has a primary listing on the JSE Limited, with secondary listings on the New York Stock Exchange (NYSE) and the Swiss Exchange (SWX).

Operations overview



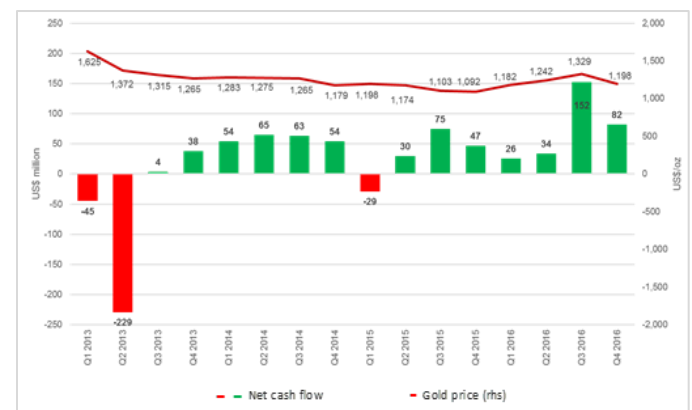
FY 2016	Americas Region	Ghana Region	South Africa Region	Australia Region
	Production: 269koz (12% of group)	Production: 644koz (32% of group)	Production: 290koz (13% of group)	Production: 942koz (43% of group)
	All in costs: US\$499/oz	All in costs: US\$1,020/oz	All in costs: US\$1,234/oz	All in costs: US\$941/oz
	Net cash flow: US\$77m inflow	Net cash flow: US\$100m inflow	Net cash flow: US\$12m inflow	Net cash flow: US\$256m inflow

Mines (FY 2016)

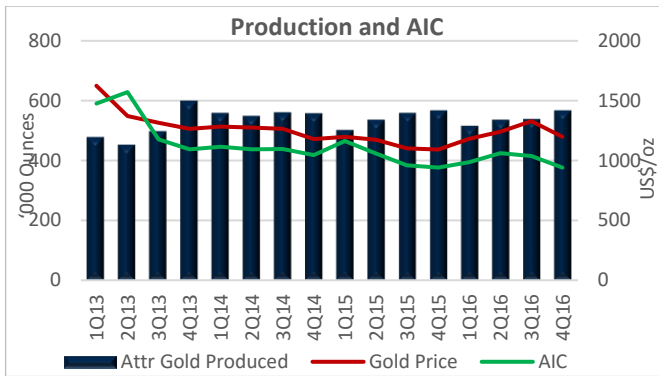
Mine	Production (koz)	AIC (US\$/oz)	Attributable Reserves (Moz)
St Ives (Australia)	363	949	1.74
Granny Smith (Australia)	284	834	1.69
Agnew (Australia)	229	971	0.52
Darlot (Australia)	66	1,238	0.06
Tarkwa (Ghana)	568	959	5.47
Damang (Ghana)	148	1,254	1.51
Cerro Corona (Peru)	270	499	1.30
South Deep (South Africa)	290	1,234	34.07

Strategic priorities

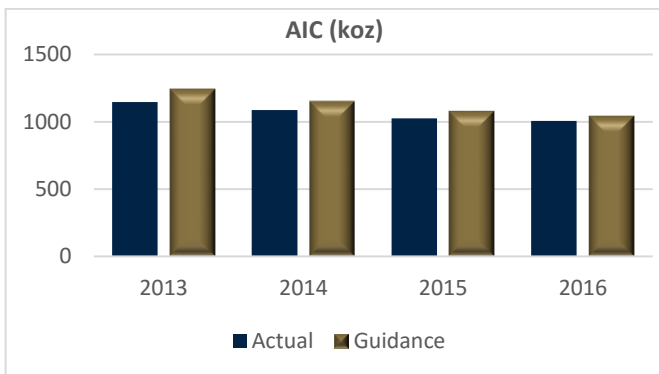
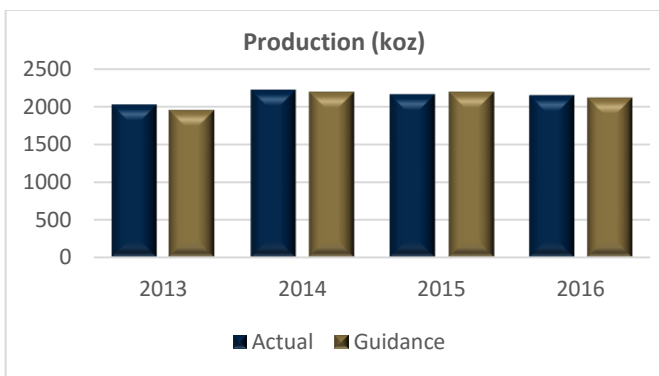
❖ Our aim is to grow cash flow and not to grow ounces



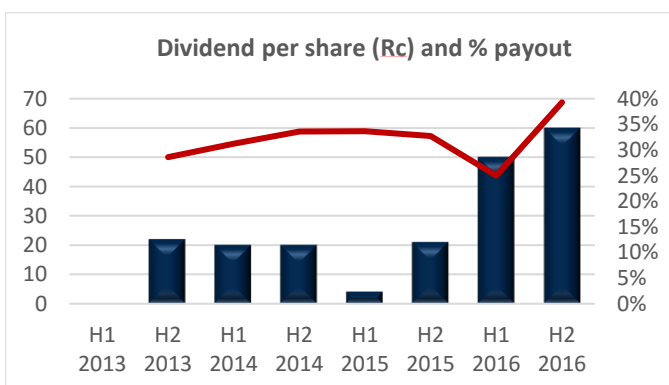
- ❖ **Good cost control and margin expansion with increase in the gold price.**



- ❖ **We are committed to delivering on our plans** in terms of both production and costs
 - Near-mine exploration continues
 - Ongoing development of orebodies is critical

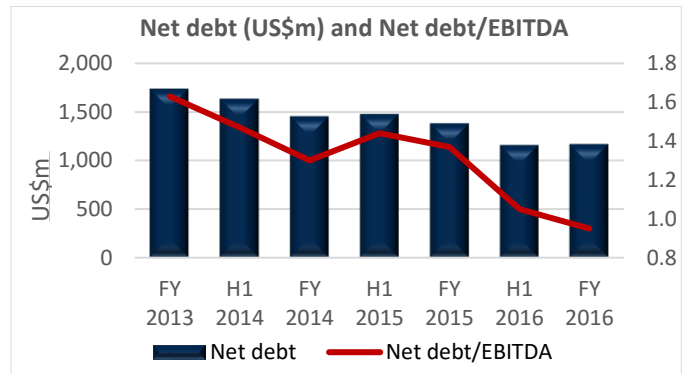


- ❖ **We maintain our dividend policy** of paying 25% - 35% of normalised earnings



- ❖ **We will continue to reduce net debt**

- Our balance sheet has flexibility with regards to capacity and maturity



- ❖ **We are firmly focused on delivering a sustainable South Deep.**
- ❖ **We will continue to evaluate value-accretive opportunities**

Salient features

		2016	2015	2014	2013
Gold production - attributable	koz	2,146	2,159	2,219	2,022
All-in Sustaining Cost	US\$/oz	980	1,007	1,053	1,202
All-in Cost	US\$/oz	1,006	1,026	1,087	1,312
Average gold price received	US\$/oz	1,241	1,140	1,249	1,386
Revenue	US\$m	2,750	2,545	2,869	2,906
Operating profit	US\$m	1,362	1,089	1,191	1,239
Operating margin	%	50%	43%	42%	43%
Normalised earnings	US\$m	191	45	85	58
Net cash inflow/(outflow)	US\$m	294	123	235	(235)
Free cash flow margin	%	17%	8%	13%	n/a

Reserves and Resources

	Managed Mineral Resources			Attributable ounces Gold (Moz)
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	
Total operating mines	955.4	3.25	99.8	92.8
Total projects	1,100.2	0.58	20.6	8.7
Total operating mines & projects	2,055.6	1.82	120.4	101.5
Australia region	155.9	3.09	15.5	15.5
South Africa region	340.0	5.76	63.0	57.5
Americas region	123.2	1.58	6.3	6.3
West Africa region	336.4	1.39	15.1	13.6

	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	ounces Gold (Moz)
Total operating mines and projects	572.2	2.83	52.1	48.1
Australia region	80.7	2.22	5.8	5.8
South Africa region	217.6	5.34	37.3	34.1
Americas region	46.1	0.88	1.3	1.3
West Africa region	227.9	1.06	7.8	7.0

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