

AN OUTSTANDING VALUE OPPORTUNITY



Nick Holland
Chief Executive Officer
Lima Gold Symposium
Lima
14 May 2010



GOLD FIELDS

Forward Looking Statements

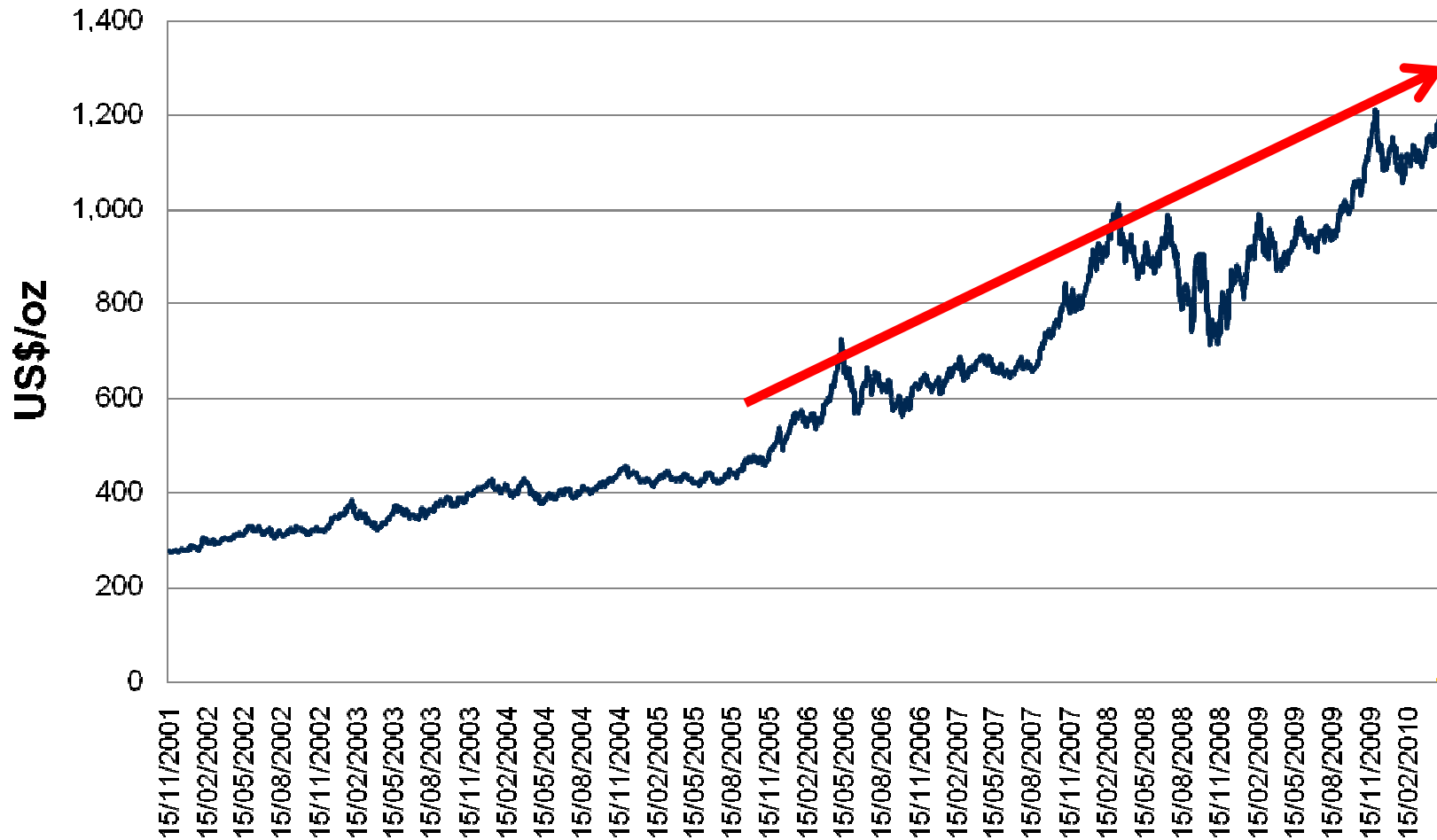
Certain statements in this document constitute “forward looking statements” within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934.

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.

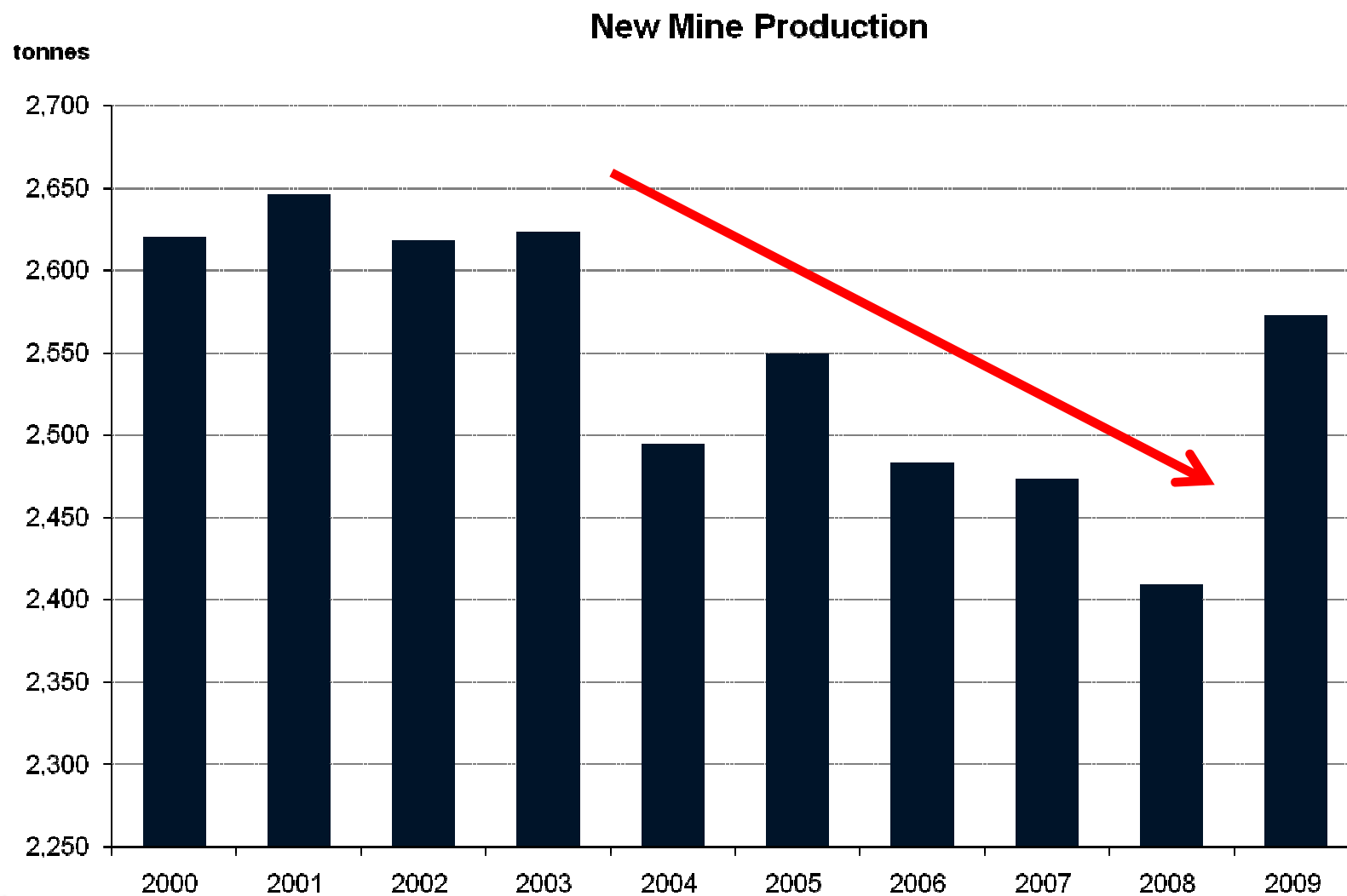


Gold Price



Gold Price Is In A Long-Term Upward Trend

Gold Production



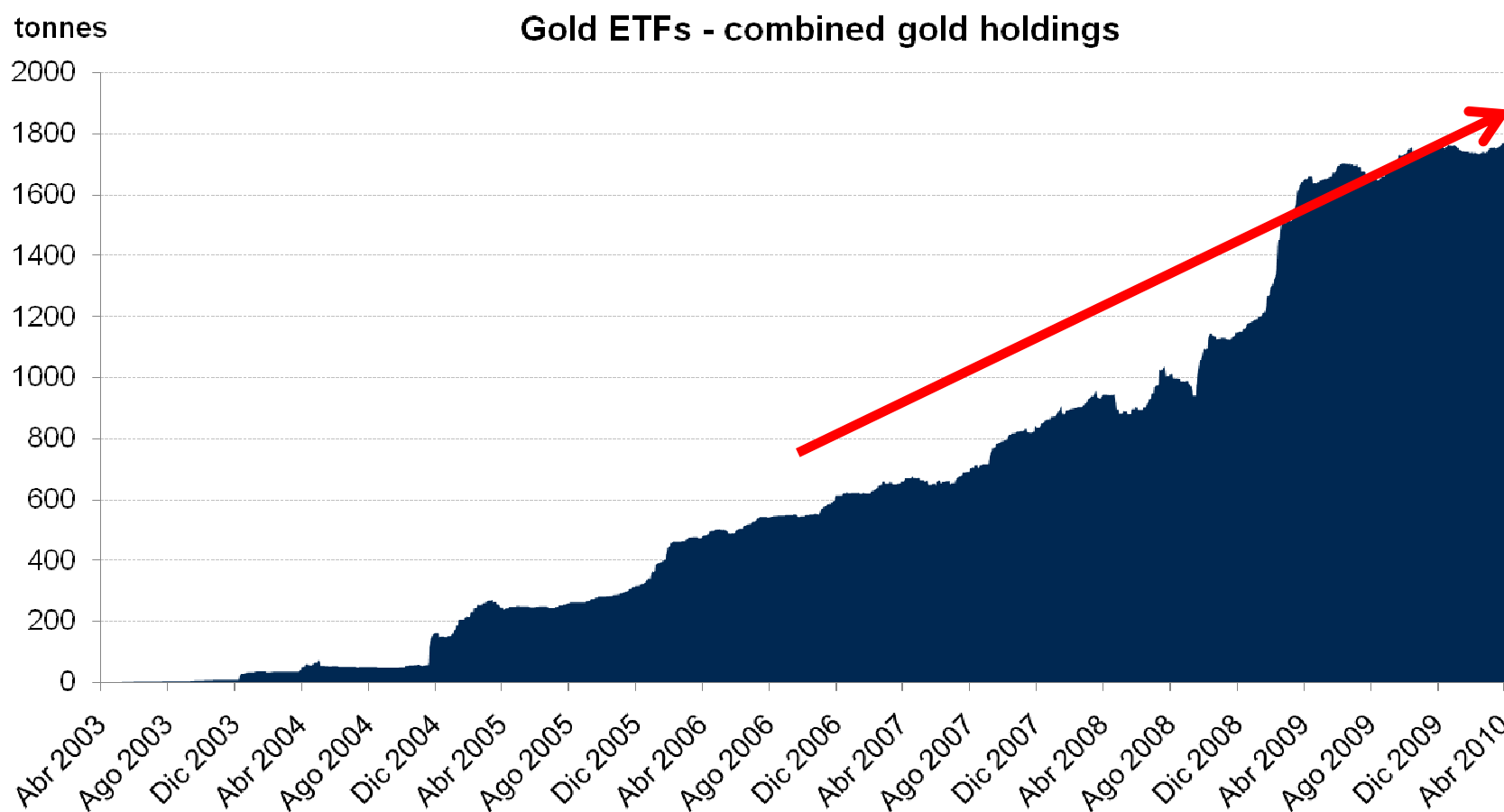
Gold Production Is In A Long-Term Downward Trend

Data: CPM



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Investment Demand



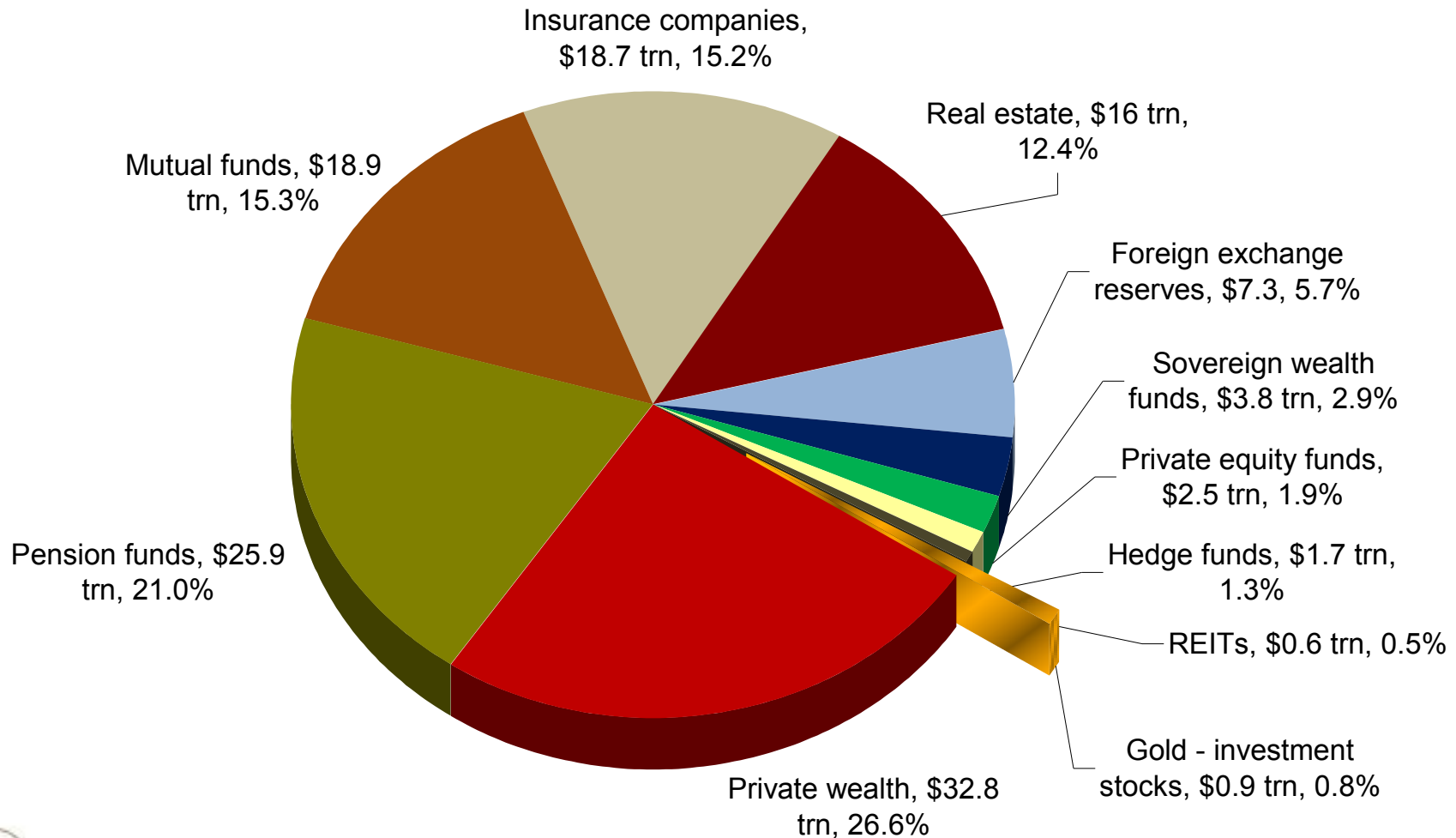
Data:



Investment Demand For Gold Continuous To Grow

Investment Demand

Gold as a Percentage of all Assets Under Management



Gold Still Only 0.8% of Assets Under Management



The Case for Gold

- **Gold is in a long-term upward trend**
- **Global Gold production is declining**
- **Investment demand for Gold continues to be strong**
- **Gold is less than 1% of all assets under management**
- **Global financial insecurity and inflation threat supportive of Gold**



GOLD FIELDS

Significant Upside Potential

Gold Fields Value Proposition

What Gold Fields offers

No hedging

81 Moz of reserves

A rising production outlook

Organic growth at most mines, including at Cerro Corona, Peru

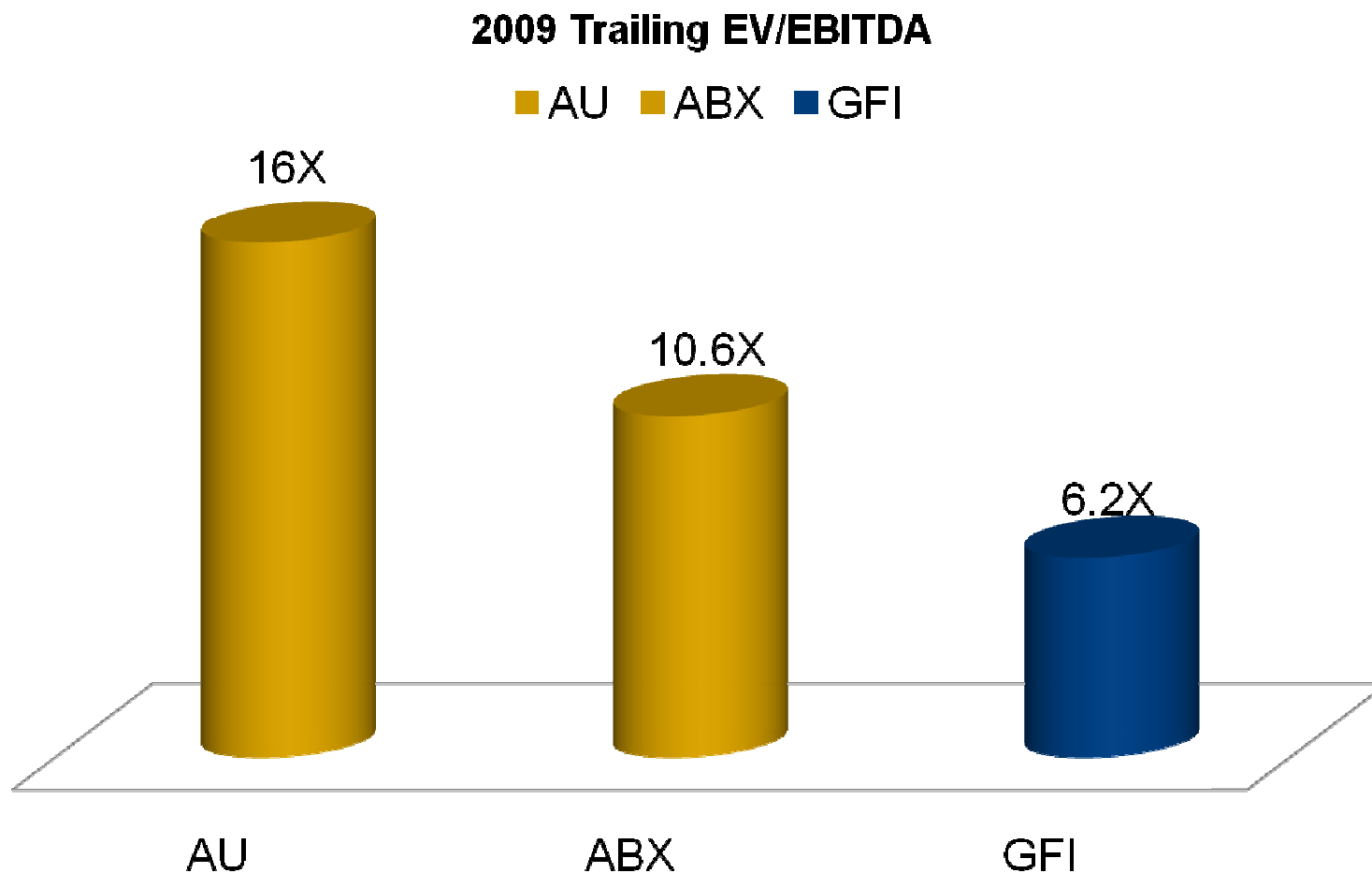
Rapidly maturing exploration pipeline, including in Peru



Free Cash Flow, Leverage to the Gold Price

Gold Fields Value Proposition

What Gold Fields Offers

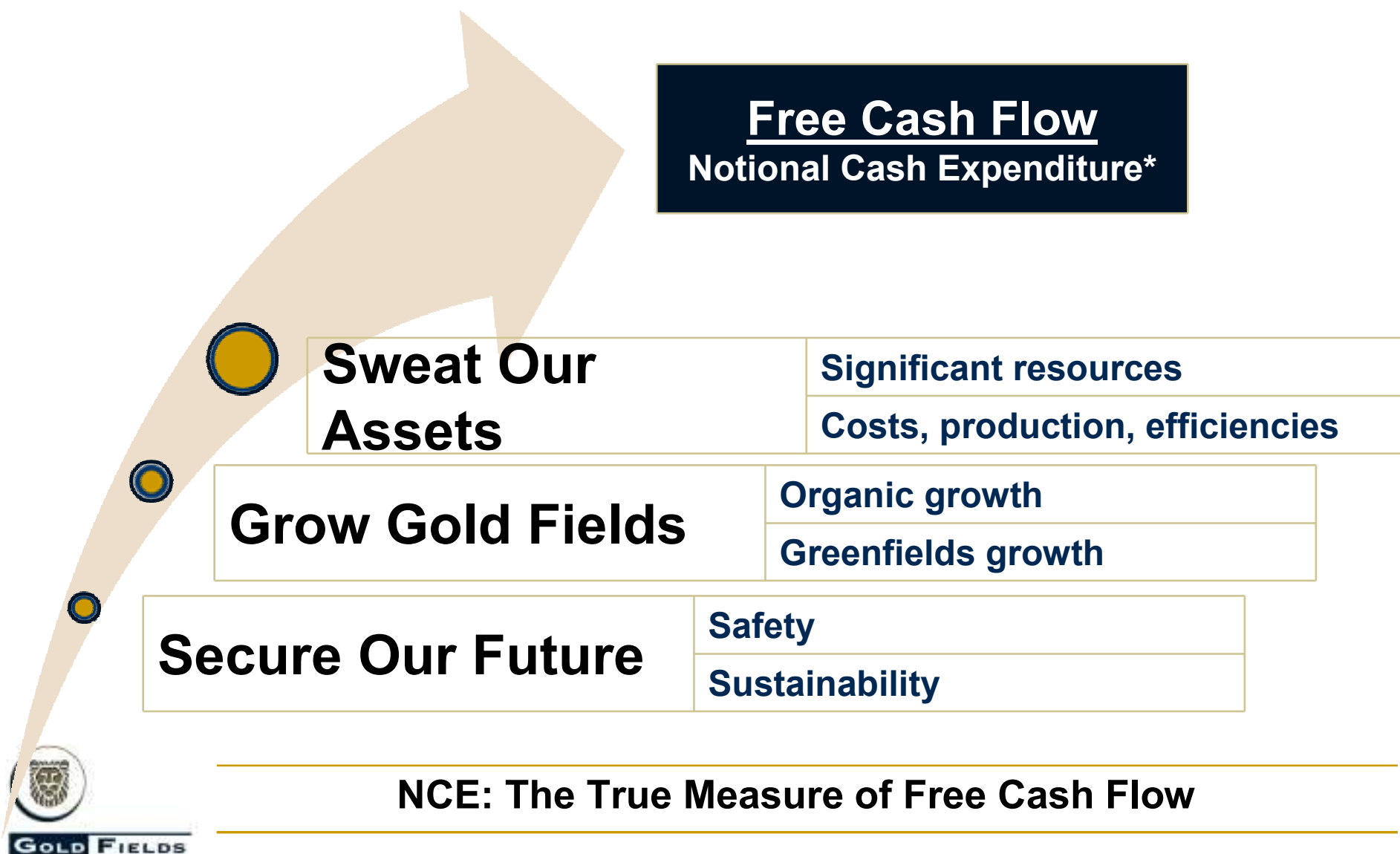


Upside Potential

Source: BMO Nesbitt Burns

Gold Fields Value Proposition

Our Strategy



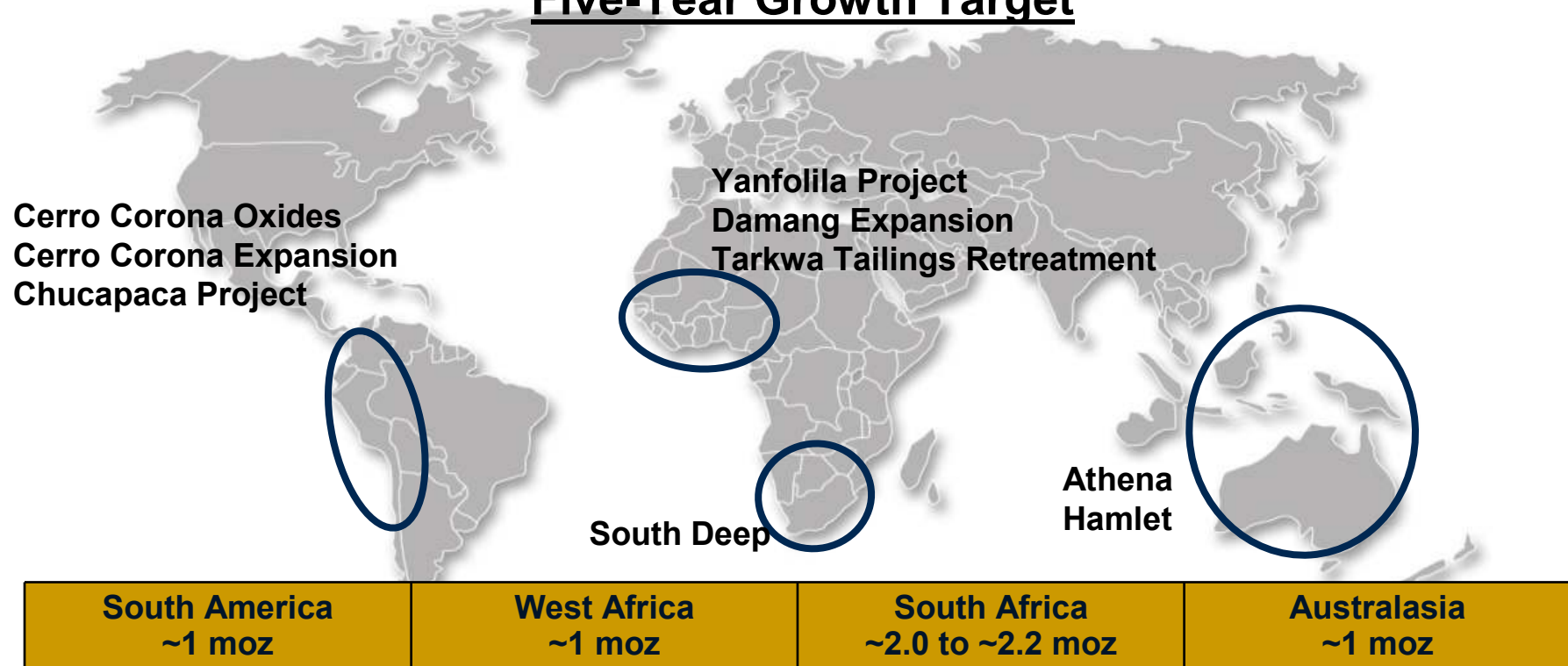
* NCE = Notional Cash Expenditure – Operating Costs plus all capital

Gold Fields Value Proposition

Our Strategy

Grow Gold Fields

Five-Year Growth Target



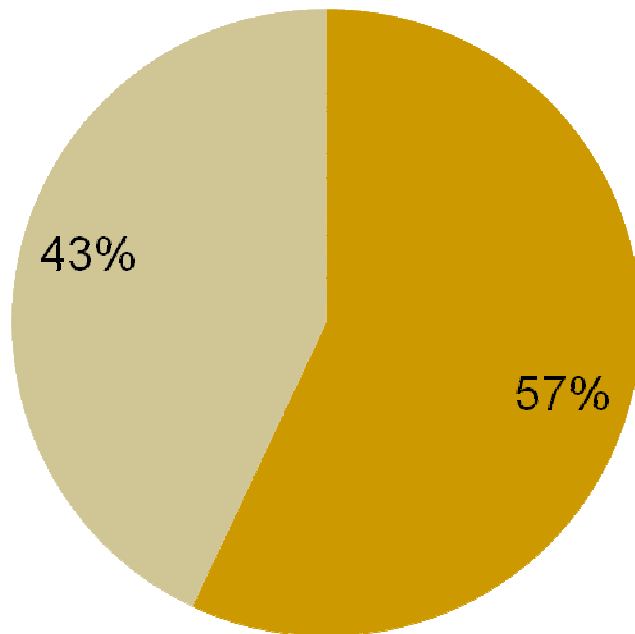
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Growth On A Per Share Basis

Gold Fields Value Proposition

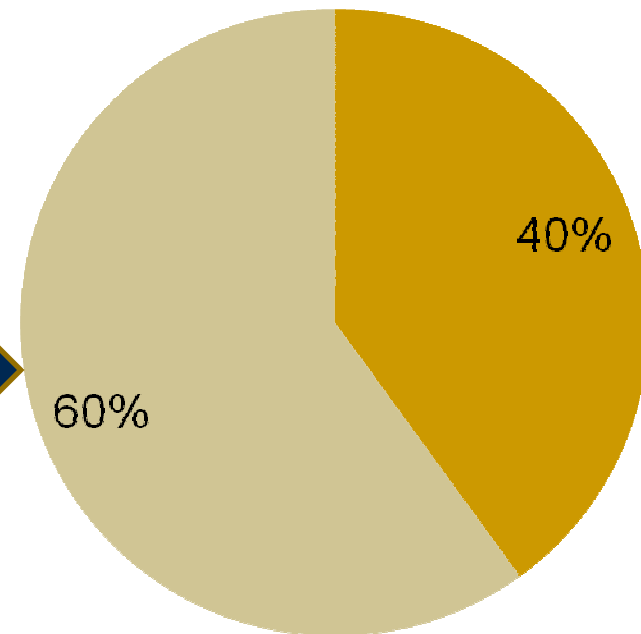
International Diversification

Current Production*

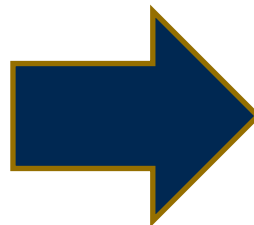


■ South Africa ■ International

Five Year Target



■ South Africa ■ International



International Growth From a Strong SA Base



*F2010 year to date annualised

South America Region



- **Cerro Corona Mine**
 - Achieving record production
 - Reviewing two expansion opportunities
- **Chucapaca Project**
 - Discovering our next mine in Region



GOLD FIELDS

Our Fastest Growing Region

South America Region

Cerro Corona Mine



Oxide Stockpile Treatment

Total LOM oxides of 7.5 million tons at
1.37 g/t (~300 Koz Aueq)

Resource Conversion Project

Resources	8.1 Moz Aueq
Reserves	5.5 Moz Aueq



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Expansion and Life Extension Opportunities





South America Region

Chucapaca Joint Venture






Joint Venture
51% Gold Fields
49% Buenaventura

MINING CONCESSIONS

-  Canteras del Hallazgo – 12,700Ha
-  Gold Fields - 94,100Ha
-  Buenaventura – 18,400Ha
-  Aruntani

SYMBOLY

-  Main Road
-  Back Road
-  Dirt Road

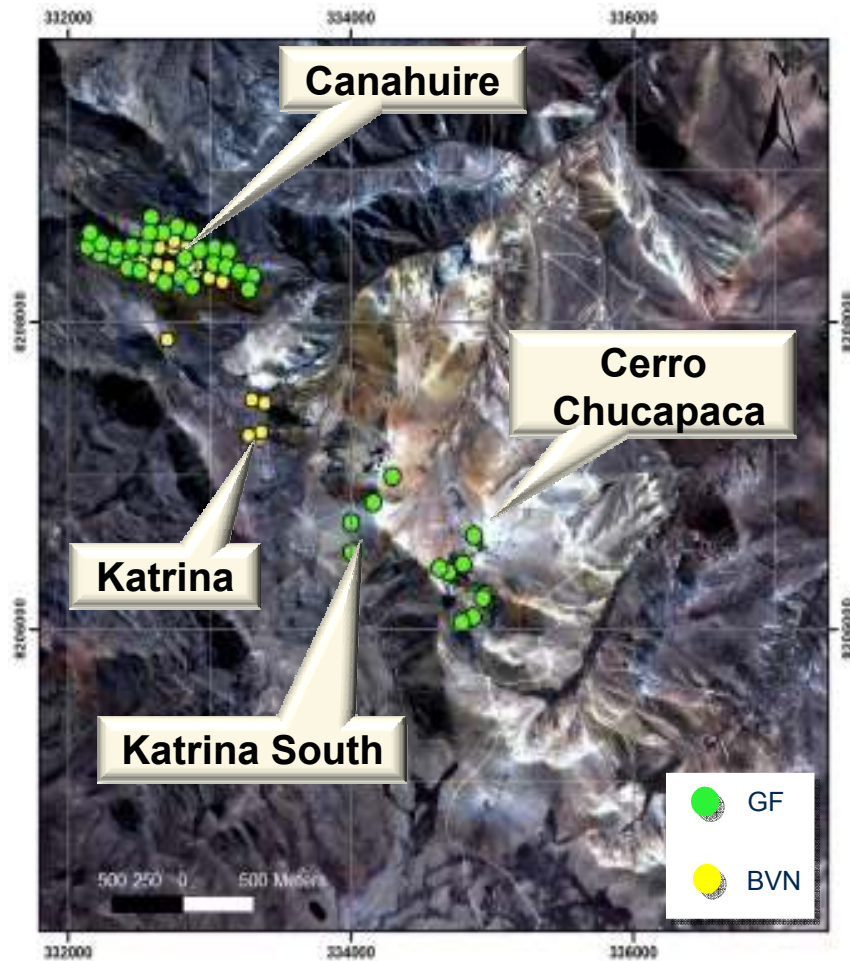


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Growing Gold Fields in South America

South America Region

Chucapaca Joint Venture



- Discovery hole drilled September 2008
- Canahuire drilling to date: 22,290m
- 18 months from discovery to resource
- Amenable to open pit mining
- Positive metallurgical recoveries
- Interim scoping study on track for completion in June 2010
- Initial drilling in progress on other targets

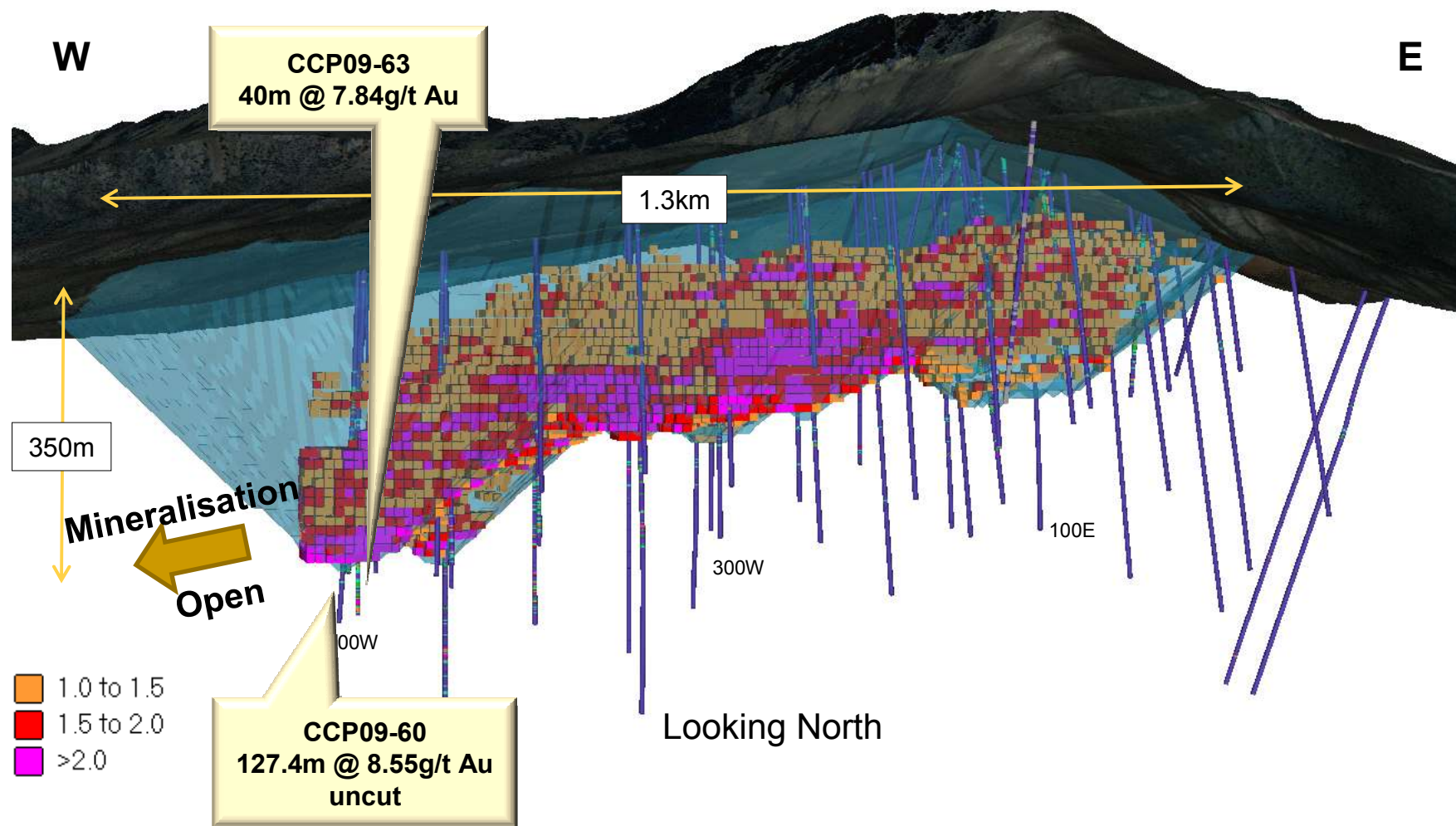
Canahuiri Inferred Resource 5.6 Moz eq



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South America Region

Chucapaca Joint Venture



Canahuiri Resource Model & Pit Shell

South America Region

Chucapaca Joint Venture

Tonnes (M)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Grade AuEQ ¹ (g/t)	Metal AuEQ ¹ (Moz)
83.7	1.9	8.2	0.09	2.1	5.6

- Metal Price Sensitivity
 - 25% decrease in metal pricing only results in 4.9% decrease in contained metal
 - Majority of Resource Inventory significantly higher than cut-off grade

These Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Mineral Resource is reported at a 0.67g/t gold equivalent cut-off grade constrained within an optimised pit shell. The pit shell is based on price assumptions of US\$1,150/oz gold, US\$3.00/lb copper and US\$17/oz silver. The mineral Resource estimate, which is reported in accordance with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2007 Edition (SAMREC Code), is reported without dilution or ore loss.

¹ Gold equivalent grade was calculated based on gold, silver and copper grades normalised to the differentials of metal prices and recoveries for silver and copper. Assuming the metal prices net of offsite costs and recoveries.



Scoping Study On Track For July 2010

South America Region

Our investments in Peru are driving Gold Fields' international expansion

- Highly endowed, very prospective country
- Stable, encourages foreign investment
- Gold Fields has a proven track record of delivery and execution
- Leverage our current footprint to grow in the region
- But, we still see some challenges
 - Social issues and conflicts
 - Enforcement of the rule of law
 - Political stability as new regional and national elections approach
- However, Peru has more opportunities and is bigger than its challenges
- Gold Fields is committed to continuous investment in the country



Peru – A Key Driver of Growth for Gold Fields

Conclusions

- The investment case for gold is solid with a promising outlook
- Gold Fields positioned to provide leverage to gold
 - Third largest gold reserves in the world
 - Strong South African production base with significant international upside
 - International diversification – the future of Gold Fields
 - Focus on NCE margin as a key value driver
- South America and Peru in particular are central to our strategy
 - Cerro Corona – the best performing asset in Gold Fields portfolio
 - Chucapaca – a world-class growth opportunity
 - Social issues and stronger institutional framework required
- Gold Fields is committed to continue investing in Peru and South America



An Outstanding Value Opportunity

AN OUTSTANDING VALUE OPPORTUNITY



Nick Holland
Chief Executive Officer
Merrill Lynch Global Metals and Mining Conference
Miami, Florida
11 to 13 May 2010



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