Gold Fields Australia Site Visit: St Ives Gold Mine
GRAEME OVENS
General Manager
15th July 2014
Forward looking statements

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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.

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St Ives Gold Mine

Location

- Located in the Eastern Goldfields Province of the Archaean Aged Yilgarn Craton
- 620km from Perth
- 100km South of Kalgoorlie
St Ives Gold Mine

Location

• 100km South of Kalgoorlie

• Site extends from 5 to 25 km SSW of Kambalda

• Site covers 127,556 hectares of granted tenements

• Active mining areas total about 2,000 hectares

• Tenements located within the Kambalda Domain of the Norseman-Wiluna Belt

• The Kambalda Domain is bounded by the Boulder Lefroy Fault and Zuleika Shear
A Brief History

- 1897: Gold first discovered at Red Hill
- 1930’s: Mining ceased
- 1966: WMC discovered Nickel
- 1970’s: Explored for gold
- 1980: Victory Gold Mine discovered
- 1988: First dedicated gold plant built
- 2001: **Gold Fields acquired St Ives from WMC**
  - 2004: New Lefroy Mill commissioned
  - 2006/2007: Athena and Hamlet discovered
  - 2005: Neptune discovered
- 2012: Invincible discovered
St Ives Gold Mine

Historical Production

- 1980: Commercial Gold Production Commenced
- 2010: 10 Moz Milestone Achieved
- 2013: 120 Mt @ 3.0 g/t Au for 11.6 Moz
St Ives Gold Mine

Continued Capital Investment since Gold Fields took Ownership

Major Capital Investments
- Lefroy Mill (US$125m)
- Morgan Stanley Royalty (US$308m)
- OP Owner Mining Fleet (80m)
- Support Infrastructure (US$21m)

Exploration
- Invincible
- Speedway Trend
- 2014 spend US$25 million

Discovery and Development of New Mines
- Underground
  - Athena (Discovery cost of US$61/oz)
  - Hamlet (Discovery cost US$64/oz)
  - Cave Rocks (Discovery cost US$66/oz)
- Open Pits
  - Leviathan
  - Numerous Small Pits

Well Capitalised
**Morgan Stanley Royalty**

- **Royalty Structure**
  - 10% of gold price above A$600/oz
  - 4% NSR Royalty from 3.3 million ounces of production

- Bought back for A$308 million in August 2009
- Payback of 4.5 years

**Cumulative Royalty Saved**

**Average Royalty Saved A$142/oz**
St Ives Gold Mine

Replacement Of Reserves

St Ives Reserves and Production

Typical Regenerative Orogenic Geology

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An Experienced and Mature Management Team

St Ives Gold Mine

Senior Management Team

**Graeme Ovens – General Manager**
- Strong processing background and experience in both open pit and underground mining.
- Grad Dip Mining Engineering – MAusIMM
- Experience - 35 years in the Eastern Goldfields region and NSW.

**Matthew O’Hara – Manager: Operations**
- Bachelor of Engineering (Mining)
- WA 1st Class Mine Managers Certificate of Competency
- Experience: 24 years in mining industry

**Malcolm Jolly – Manager: Mineral Resources**
- Broad based mine geology and exploration technical background inclusive of mine planning, geotechnical, metallurgy, strategy and mine economics
- MSc. Geology, Wits EDP, MAusIMM
- Experience : 33 years in mining industry
St Ives Gold Mine

Key Management Team:

Daniel Worthy – Manager: Technical Services
- Bachelor of Engineering (Mining)
- Experience: 12 years of operational mining experience in Australia, Spain & Bulgaria

Gareth Cormack – Manager: Processing
- NHD in Extractive Metallurgy and Diploma in Engineering Management. MMMA
- Broad based metallurgical technical background
- Experience: 25 years in various metallurgical positions ranging from operations to management
St Ives Gold Mine

Strategic Focus

- **Strategic Plan Implementation- Sustainable Cash generation**
  - Evolving strategy in response to declining gold price & volatility
  - Focus on delivering a free cash margin and not tonnes

- **Restructuring the cost base**
  - Simplification of a complex multi-mine operation
  - Maximising margins, business Improvement initiatives with productivity & cost focus
  - Prudent capital management

- **Production Base**
  - Quality ore delivery, dilution control and head grade
  - Few large open pits for consistent base load ore production
  - 2 to 3 UG mines focused on quality ore

- **Exploration**
  - Highly prospective gold camp with excellent discovery track record
  - Extensional exploration and growth of existing mines
  - Brownfields exploration pipeline delivering future quality (high value) resources
  - Project feasibility with stringent technical evaluation for new mines to deliver value
What Makes St Ives Unique?

- What Makes St Ives Unique
St Ives Gold Mine

Site Layout

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St Ives Gold Mine

Site, Infrastructure, Technology

Mineral Resources
- 38.4 Mt @ 3.51 g/t for 4.34 Moz

Mineral Reserves
- 20.7 Mt @ 3.03 g/t for 2.02 Moz

Central CIL Process Plant – 4.8 Mtpa

7 Operating Mines
- 3 UG Mines
  • Athena
  • Hamlet
  • Cave Rocks
- 4 Open Pits
  • Mars
  • Neptune
  • Idough
  • Redback

Road Train Haulage to ROM
## St Ives Gold Mine

### Key Metrics

<table>
<thead>
<tr>
<th>KPI’s US$</th>
<th>Unit</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety</td>
<td>LTI's</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Ore mined - UG</td>
<td>kt</td>
<td>712</td>
<td>625</td>
</tr>
<tr>
<td>Mined grade - UG</td>
<td>g/t</td>
<td>3.44</td>
<td>3.97</td>
</tr>
<tr>
<td>Ore mined - OP</td>
<td>kt</td>
<td>924</td>
<td>214</td>
</tr>
<tr>
<td>Mined grade - OP</td>
<td>g/t</td>
<td>1.38</td>
<td>1.37</td>
</tr>
<tr>
<td>Ore processed</td>
<td>kt</td>
<td>1,207</td>
<td>1,282</td>
</tr>
<tr>
<td>Head grade</td>
<td>g/t</td>
<td>2.55</td>
<td>2.35</td>
</tr>
<tr>
<td>Recovery</td>
<td>%</td>
<td>93.3</td>
<td>94.0</td>
</tr>
<tr>
<td>Gold sold</td>
<td>Koz</td>
<td>99.1</td>
<td>96.6</td>
</tr>
<tr>
<td>Operating cost</td>
<td>US$m</td>
<td>87.7</td>
<td>76.8</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>US$m</td>
<td>26.5</td>
<td>33.3</td>
</tr>
<tr>
<td>AISC</td>
<td>US$/oz.</td>
<td>1,091</td>
<td>1,291</td>
</tr>
<tr>
<td>Revenue</td>
<td>US$m</td>
<td>125.1</td>
<td>122.9</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>US$m</td>
<td>48.3</td>
<td>36.4</td>
</tr>
</tbody>
</table>
Recent Performance

- Focus on free cash flow and growing the margin
- No ounces for ounces sake, no marginal mining
- Optimised contractor vs owner mining
- Right-sizing of overhead structure
- Rationalisation, optimisation and prioritisation of capital
- Site specific cost savings and business process re-engineering
St Ives Gold Mine

Geology: Deposit Size & Distribution

- More than just a single mine
  - 49 Open Pits to date
  - 15 UG mines to date
  - Junction Area ~2.1 Moz
  - Argo – Athena - Hamlet ~3.7 Moz
  - Greater Revenge Area ~3.4 Moz
  - Victory Area ~3.7 Moz
  - Invincible Potential +1 Moz

- Multiple World Class Deposits
  - 40 km Strike Length
  - 127,000 hectares

- Multiple Styles
  - Vein/Lode Hosted Systems
    - Laminated Veins
    - Extensional Veins,
    - Breccia's,
    - Stacked Veins
  - Supergene Enrichment
  - Disseminated Gold
  - Palaeochannel Gold

- Extensive highly prospective tenements
St Ives Gold Mine

Safety Performance

12 Month Moving Average Frequency Rates Per Million Manhours
(TRIFR = Lost Time Injury + Restricted Work Injury + Medically Treated Injury per Million Manhours Worked)

If We Cannot Mine Safely, We Will Not Mine
### Health And Safety Strategy

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Behavioral Based Safety: Vital Behaviours</td>
<td>Engage 95% of St Ives workforce and embed the Vital Behaviours concepts into the St Ives safety culture</td>
</tr>
<tr>
<td>Field Level Risk Assessments</td>
<td>Rollout new GFA Field Level Risk Assessment tool and associated Hazard ID training</td>
</tr>
<tr>
<td>Visible Felt Leadership</td>
<td>Incorporate GFA Visible Felt Leadership process into current Management Time In Field activities</td>
</tr>
<tr>
<td>Improved Critical Risk Management</td>
<td>Review site critical risk register and periodically verify controls</td>
</tr>
<tr>
<td>Safety System Compliance and Auditing</td>
<td>Periodically audit all SIGM Departments and Contractor Partners against the Site Safety Standard</td>
</tr>
</tbody>
</table>

*If We Cannot Mine Safely, We Will Not Mine*
St Ives Gold Mine

Environmental Management and Community Engagement

- Environmentally responsible operations through ISO14001 certified Environmental Management System

- Effective local Indigenous group engagement through our Heritage Monitoring Program

- Active engagement of the local Kambalda community through Community Program
St Ives Gold Mine

Human Resources

• Primarily a Residential Site with 85% of employees living in Kambalda or Kalgoorlie

• Remaining employees and contractors on FIFO

• Contract camps are utilized in Kambalda

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees in service</td>
<td>713</td>
</tr>
<tr>
<td>Contractors</td>
<td>236</td>
</tr>
<tr>
<td>TE+C</td>
<td>949</td>
</tr>
<tr>
<td>Tonnes mined/ TE+C</td>
<td>5,058</td>
</tr>
<tr>
<td>Oz Sold / TE+C</td>
<td>432.2</td>
</tr>
</tbody>
</table>
# St Ives Gold Mine

## Top 5 Priorities

<table>
<thead>
<tr>
<th>Priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Delivery of planned grade</td>
</tr>
<tr>
<td>2. Improving performance through embedding the safety &amp; health strategy</td>
</tr>
<tr>
<td>3. Invincible development</td>
</tr>
<tr>
<td>4. Quality reserve &amp; resource replacement</td>
</tr>
<tr>
<td>5. Productivity and efficiency to reduce the cost base</td>
</tr>
</tbody>
</table>
To be the global leader in sustainable gold mining

Underground Mining
Virtual tour Of An Athena Ore Body

- The following series of 13 photographs is:
  - A series of faces in an Athena ore drive
  - Showing the typical features of the mine-scale geology
2.00 g/t
4.00 g/t
4.00 g/t
waste
basalt
porphyry
waste
St Ives Gold Mine

**Underground Mining**

- **Multiple mining areas**
  - Athena
  - Hamlet
  - Cave Rocks

- **Significant contribution to site**
  - 2.0 Mtpa of higher grade ore
  - Over half of gold production

- **Mining Methodology**
  - Individual approach to match ore bodies
  - Mechanised long hole stoping
  - Production Owner mining
  - Specialist Contractors

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**Underground Mining**

- **Gold Mined (Oz)**
- **Direct mining cost (US$/Oz)**

- **C2010**: 250,000 Oz, Direct mining cost: 150,000 US$/Oz
- **C2011**: 250,000 Oz, Direct mining cost: 150,000 US$/Oz
- **C2012**: 300,000 Oz, Direct mining cost: 200,000 US$/Oz
- **C2013**: 550,000 Oz, Direct mining cost: 300,000 US$/Oz
St Ives Gold Mine

Underground Mining: Equipment

Mine Production (Gold Fields Australia Pty Ltd)

- 7 x Atlas Copco MT6020 Mine Trucks (50t nominal capacity)
- 6 x Caterpillar R2900G Loaders
- 1 x Atlas Copco MC7 and 4 x Sandvik Production Drills (89 mm diameter blast holes)
- 1 x Sandvik Cable Bolter

Mine Development (Byrnecut Australia Pty Ltd)

- 3 x Caterpillar AD55 Mine Trucks (55t nominal capacity)
- 3 x 621 Sandvik and 2 x Caterpillar R2900G Loaders
- 3 x Sandvik Axera 07Jumbo Drills
Athena Underground Mine
- 42,000 tpm
- Sublevel Open Stope with paste backfill

Hamlet Underground Mine
- 51,000 tpm
- Sublevel Open Stope with paste backfill

Surface 9305m RL
Strike ~350m
Strike ~500m

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Cave Rocks Underground Mine

- 57,000 tpm
- Sublevel Open Stope

Elevation -152.5m RL
Strike ~1050m
Open Pit Mining: Mining Performance

Change of focus

- Margin not tonnes
- Only mining to mill capacity
- No Heap leach
- Owner mining

4 pits in operation

- Mars – Ore delivery
- West Idough – Ore delivery
- Neptune – Pre-strip
- Redback – Pre-strip

Invincible project is next large pit
St Ives Gold Mine

Open Pit Mining

Owner Mining Fleet

● 16M BCM capacity
● 5 Digging Units
● 12 trucks 90 – 150t Capacity
● Drills, Dozers & Auxiliary fleet
● Additional hire fleet as required

Geographic spread

● Multiple pits
● De-risked plan
● Centralised Workshops
● Pit Haul to local ore pad
● Road Train haul to Lefroy Mill
Open Pit Mining: Neptune

- High grade Open Pit
- 80m Deep
- Palaeochannel Ore body
- Mining Commenced Q4 2013
- First Ore Q3 2014

<table>
<thead>
<tr>
<th>Stage</th>
<th>Ore Tonnes</th>
<th>Gold Grade (g/t)</th>
<th>Contained Gold (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neptune Stg 1</td>
<td>305,183</td>
<td>6.38</td>
<td>62,570</td>
</tr>
<tr>
<td>Neptune Stg 2</td>
<td>1,716,523</td>
<td>2.02</td>
<td>111,536</td>
</tr>
<tr>
<td>Neptune Stg 3</td>
<td>387,854</td>
<td>6.17</td>
<td>76,922</td>
</tr>
<tr>
<td>Neptune Stg 4</td>
<td>196,107</td>
<td>5.02</td>
<td>31,657</td>
</tr>
<tr>
<td>Neptune Stg 5</td>
<td>1,238,412</td>
<td>2.55</td>
<td>101,452</td>
</tr>
<tr>
<td>TOTAL</td>
<td>3,844,079</td>
<td>3.11</td>
<td>384,137</td>
</tr>
</tbody>
</table>
St Ives Gold Mine

Processing

- **Gyratory Primary Crusher** - Produces P100 of 210 mm at 800 tph
- **SAG mill (10.97 m X 6.10 m)** - Produces a P80 of 125µm at 590 tph
- **Gravity Circuit** - 2 Falcon concentrators, 2 Jigs, regrind mill and ILR reactor.
- **Leach** - 5 conventional leach tanks
- **CIP Circuit** - 6 Stage Carousel Pump Cell arrangement
- **AARL Elution Circuit** - Capacity of elution circuit 5 tons of carbon per day
- **Electro winning** - 5 electro-winning cells (1x dedicated to gravity)
- **Tailings disposal** - Adequate capacity, and LOM developing In-Pit Disposal
St Ives Gold Mine

Processing

- Nominal throughput of 4.8 mtpa
- Single SAG mill
- CIP Circuit
  - Recoveries in excess of 93%
  - Gravity recovery ~35%
  - Mill availability ~ 94%
- 55 staff complement
St Ives Gold Mine

Processing

% Recovery

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Processing Recovery (%)</th>
<th>Processing Grade (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>C2013 Q1</td>
<td>92.50</td>
<td>2.50</td>
</tr>
<tr>
<td>C2013 Q2</td>
<td>92.00</td>
<td>3.00</td>
</tr>
<tr>
<td>C2013 Q3</td>
<td>93.50</td>
<td>2.50</td>
</tr>
<tr>
<td>C2013 Q4</td>
<td>94.00</td>
<td>1.50</td>
</tr>
<tr>
<td>C2014 Q1</td>
<td>95.00</td>
<td>1.00</td>
</tr>
</tbody>
</table>

C2013 Q1, C2013 Q2, C2013 Q3, C2013 Q4, C2014 Q1
St Ives Gold Mine

Regional Geology

[Map showing geological features with a legend and labels such as 'Tennant Creek', 'folded sedimentary rocks', 'granites', 'granodiorite', 'sericite schists', 'gneiss', 'schist', 'migmatite', 'veins', 'faults', 'dikes']
St Ives Gold Mine

Geology: Deposit Size & Distribution

- More than just a single mine
  - 49 Open Pits to date
  - 15 UG mines to date
  - Junction Area ~2.1 Moz
  - Argo- Athena- Hamlet ~3.7 Moz
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- Multiple World Class Deposits
  - 40 km Strike Length
  - 127,000 hectares

- Multiple Styles
  - Vein/Lode Hosted Systems
    - Laminated Veins
    - Extensional Veins,
    - Breccia's,
    - Stacked Veins
  - Supergene Enrichment
  - Disseminated Gold
  - Palaeochannel Gold

- Extensive highly prospective tenements
Exploration: Tenements & Prospectivity

1. Speedway Trend
   - Explore Strike/Dip Trend Proximal to Invincible

2. Indefatigable
   - Follow up Orpheus, Pandora

3. Kambalda West Tenements
   - High Milestone Targets to Advance

4. Pilbailey Prospect
   - Invincible Analogue on Merougil & BLF Contact

5. Palaeochannel Project
   - Site Wide opportunity

6. Project X
   - Potential UG Mine North of Leviathan
St Ives Gold Mine

Exploration: Invincible

- Within operating radius of existing operations
- Limited to lake disturbance only
Exploration: Invincible

- Entirely on lake Lefroy
- Requires causeways for access
- Significant strike length
- 9km of causeway development completed in 2013
St Ives Gold Mine

Exploration: Invincible Ore body

- Large **high grade** open pit
- Wide mineable zones (up to 20m)
- Provides optionality for SIGM
- Robust margin project
- 2014 drill focus
  - UG position
  - Pit expansion
Exploration: Invincible Exploration Potential

2,250m

The relevance of scale...

Argo
Athena
Hamlet

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St Ives Gold Mine

Exploration: Invincible

978m Hole Drilled Down the Orebody (Dip Parallel)

- Testing for:
  1. Host rock continuity
  2. Depth extensions of mineralisation

- Results:
  1. 978m of host rock
  2. Multiple mineralised intersections
    - **25.6m @ 6.5g/t Au from 927.5m**

- Implications:
  - Doubles known vertical extent of mineralisation
    From 360m to 820m
  - Demonstrates active system at depth
  - Supports strategy to test depth extensions & infill

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A Game Changer?

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Exploration: Project Generation – Speedway Trend

- New under-explored trend
- Tenure Secure
- Proven Capacity to deliver major deposits
- Evidence of gold along 22 km strike
- Rigorous staged exploration programmes
- Ground magnetics used to define bedrock structure
- Multi-elements to determine rock types & anomalism
- Reconnaissance drilling to define anomalism and targets

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Space For Several Million Ounce + Deposits
St Ives Gold Mine

Exploration: Palaeochannel Project

- Opportunity to identify & develop palaeochannel resource
- Many km’s of untested channels present an opportunity
- Multiple palaeochannel mines operated
- Deliver high grades
- Palaeochannel network identified
- Drill extents vary from close spaced around resources to wide spaced (320m x 160m) in other areas
- Opportunity to explore new low cost mining techniques
- Scoping study underway & resources to test targets

Typical Channel Section – Buried Channels Containing Gold Overlain by Barren Sediments
St Ives Gold Mine

Exploration: Kambalda West Acquisition

- Highly prospective ground acquired Q4 2013
- ~27,000 Hectares, Increased SIGM Landholding by ~27%
- Encompasses and Extends Land Package around Cave Rocks Mine
- Soil sampling programme completed end 2013
- Ground magnetics in progress 2014
- Multiple targets for immediate follow up
  - Jonah dam – target initial resource
    - Strike extension from cave rocks
- Drilling Scheduled for H2 2014
St Ives Gold Mine

Exploration: Cave Rocks

- Open pits - WMC
- 0.5 moz ore body
- Open at depth & on strike
- Narrow high grade veins
- Significant regional growth opportunity
To be the global leader in sustainable gold mining

Further Opportunities
Focus on Margin and Cash Flow, Not Ounces For Ounces Sake

Further Opportunities: Response To Lower Gold Price

● Planning changes
  - Value based assessment & ranking of projects
  - Strategic scenario analysis
  - Consideration of reduced mill throughput options
  - Simplification approach

● Exploration
  - Focus on delivery of high value discovery

● Restructuring the cost base
  - Organisational restructure
  - Reviewed & renewed contracts
  - Prudent cost & capital management

● Production quality
  - Dilution and recovery improvements
  - Productivity driving cost improvement
  - Disciplined adherence to plan

Focus on Margin and Cash Flow, Not Ounces For Ounces Sake
Further Opportunities

Productivity
Leveraging existing processes to deliver value

- Open Pit
  - Consistent mining volumes
  - Focus on single large pit
  - Targeting +5% improvement in unit rates

- Underground
  - Effective utilisation of fleet
  - Harness synergies with contractor
  - Improved mining layout

- Processing
  - To be focused on efficient throughput
  - In pit tails reducing TSF requirement
  - Surface Haulage optimisation

Quality
Doing the job well

- Open Pit
  - Reducing damage
  - Optimisation of Drill & Blast
  - Dilution & ore recovery

- Underground
  - Stope performance
  - Backfill optimisation

- Processing
  - Maintain high recoveries
  - Consistent delivery

Doing Things Better
St Ives Gold Mine

Further Opportunities

Invincible open pit project
A new flagship open pit provides opportunity for change
- Large multi year project
- Single open pit ore source
- High margin / High Cashflow project
- Underground potential
- Strike extension potential
- Provides time for further exploration success

Extend existing mines
Keep current mines producing beyond current life
- Athena
  - Calisto & Europa extensions
- Neptune
  - Optimise future stages
  - North extension
- Cave Rocks
  - In-mine extensions
  - Kambalda West new discoveries
- Hamlet
  - Optimise mine design for quality & productivity

Leverage Existing Assets
Further Opportunities: Realising Value from Non-Core Assets

Beta Hunt

- An existing nickel/gold mine within the St Ives lease that was recently acquired by Salt Lake Mining

● Sale of gold rights
  - Project did not meet Gold Fields returns
  - Lower ranking exploration target
  - Salt Lake Mining able to progress gold & nickel mining project

● Maintaining returns
  - Sale price (A$2m)
  - Toll treating of ore opportunity
  - Royalty on gold production of 6%

● Assessment of other similar opportunities
  - Eg. Nickel rights
St Ives Gold Mine

Creating Our Own Future

- **Maintain scale of cash flow**
  - AIC targeting sub US$1,050 /oz
  - Achievement of +15% FCF margin
  - Gold production around 400,000 oz pa

- **Operational philosophy pivotal on delivery and value margin**
  - Focus on value not just ounce production
  - Simplification of site
  - Reduced mill throughput

- **Exploration**
  - Adequately funded & focussed to deliver high value discoveries
  - Extend life of existing mines
  - Discover new projects of suitable scale and margin

Maintaining Strengths And Mitigating Weaknesses
Conclusions

- Relentless focus on margin and cash flow
- No ounces for ounces sake
- Situated in a highly prospective region for further gold discovery
- Excellent exploration successes over many years
- About to develop a major new ore body which will improve margins
- Towards a sub US$1,100/oz cost profile producing ~400 Koz p.a. mine