

GOLD FIELDS LTD

Form 6-K

October 24, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

**Report of Foreign Private Issuer**

**Pursuant to Rules 13a-16 or 15d-16 under**

the Securities Exchange Act of 1934

Dated 23 October 2017

Commission File Number: 001-31318

**GOLD FIELDS LIMITED**

(Translation of registrant's name into English)

150 Helen Rd.

Sandown, Sandton 2196

South Africa

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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Gold Fields Operating Update September  
2017 Quarter

JOHANNESBURG, 23 October 2017: Gold Fields Limited (NYSE & JSE: GFI) is pleased to provide an operational update for the quarter ended 30 September 2017. Detailed financial and operational results are provided on a six-monthly basis i.e. at the end of June and December.

Key Statistics

UNITED STATES DOLLARS

Quarter

September

2017

June

2017

September

2016

Gold produced\*

oz (000)

567

550

537

Continuing operations

552

539

522

Discontinued operations

15

11

15

Tonnes milled/treated

000

8,712

8,667

8,656

Continuing operations

8,609

8,552

8,545

Discontinued operations

103

115

111

Revenue

US\$/oz

1,276

1,247

1,329

Continuing operations

1,276

1,247

1,329

Discontinued operations

1,270  
1,256  
1,348  
Operating costs  
US\$/tonne  
43  
42  
41  
Continuing operations  
42  
41  
40  
Discontinued operations  
158  
127  
119  
All-in sustaining costs  
US\$/oz  
906  
949  
1,026  
Continuing operations  
896  
934  
1,018  
Discontinued operations  
1,284  
1,657  
1,286  
Total all-in cost  
US\$/oz  
1,032  
1,092  
1,038  
Continuing operations  
1,025  
1,081  
1,031  
Discontinued operations  
1,284  
1,657  
1,286  
  
Net debt  
Cash flow from operating  
activities\*\*  
US\$m  
US\$m  
1,302  
85  
1,365

(67)  
1,029  
152  
\*

All of the key statistics are managed figures from continuing operations, except for gold produced which is attributable equivalent production.

\*\* Cash flow from operating activities (which is net of tax) less net capital expenditure, environmental payments and financing costs.

All operations are wholly owned except for Tarkwa and Damang in Ghana (90.0 per cent) and Cerro Corona in Peru (99.5 per cent).

Gold produced (and sold) throughout this report includes copper gold equivalents of approximately 6 per cent of Group production.

#### STOCK DATA FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2017

Number of shares in issue

NYSE – (GFI)

– at end September 2017

820,614,217

Range – Quarter

US\$3.41 – US\$4.68

– average for the quarter

820,614,217

Average Volume – Quarter

4,754,769 shares/day

Free Float

100 per cent

JSE LIMITED – (GFI)

ADR Ratio

1:1

Range – Quarter

ZAR45.06 – ZAR60.94

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Gold Fields Operating update September  
2017 Quarter

Bloomberg/Reuters  
GFISJ/GFLJ.J

Average Volume – Quarter

2,298,620 shares/day

Statement by Nick Holland

Chief Executive Officer of Gold Fields

In the September 2017 quarter, Gold Fields generated net cash flow of US\$85m compared with an outflow of US\$67m in Q2

2017, a positive swing of US\$152m. The positive cash flow of US\$85m was after taking into account growth capital expenditure

of US\$34m at Damang, A\$21m (US\$17m) at Gruyere, US\$12m at Salares Norte and R55m (US\$4m) at South Deep. If we exclude

this growth capital (US\$67m), net cash flow for the quarter would have been US\$152m which is also stated after interest paid of

US\$19m. Taking into account the net cash generated and interim dividend payment, the net debt balance decreased to US\$1,302m from US\$1,365m at the end of June 2017.

Attributable equivalent gold production for the quarter was 3% higher QoQ (6% higher YoY) at 567koz. All-in sustaining costs

(AISC) were 5% lower QoQ (12% lower YoY) at US\$906/oz and all-in costs (AIC) were 5% lower QoQ (1% lower YoY) at

US\$1,032/oz. The average US\$ gold price achieved in the quarter was 2% higher QoQ (4% lower YoY) at US\$1,276/oz. The

average Australian dollar exchange rate for the quarter was 0.79 (5% stronger QoQ and 4% stronger YoY), while the average

South African rand for the quarter was 13.14 (1% stronger QoQ and 7% stronger YoY).

South Deep recorded another improved quarter with gold production at 2,526kg (81koz) up 10% QoQ (up 17% YoY) and AIC at

R530,842/kg or US\$1,257/oz down 10% QoQ (down 11% YoY). The increase in production was driven by a 10% increase in

underground reef grade to 6.34g/t (Q2 2017: 5.74g/t).

Despite the sequential quarter-on-quarter improvement in production in Q2 and Q3, South Deep will be unable to recover the full

extent of the weak March quarter which was impacted by two fatalities that negatively impacted the mining contribution from the

high grade corridors. As a result, full-year production for the mine is expected to be 5% to 10% below original guidance of

9,800kg (315koz).

Managed production in Ghana for Q3 2017 was 177koz, down 4% QoQ (down 5% YoY), with AIC of US\$1,134/oz flat QoQ (up

14% YoY), underpinned by US\$34m in project capital spent on the Damang reinvestment project during the quarter. Gold

equivalent production at Cerro Corona was 31% higher QoQ (46% higher YoY) at 90koz, with AIC of US\$629 per equivalent

ounce, down 13% QoQ (down 33% YoY).

The Australian region produced 237koz for the quarter, down 3% QoQ (flat YoY), with AIC of A\$1,148/oz (US\$904/oz), down 3% QoQ (down 12% YoY). Excluding Darlot, which was held as a discontinuing asset, production from continuing operations for the quarter was 222koz at AIC of A\$1,116/oz (US\$881/oz).

### **Update on projects**

#### **Damang**

The Damang reinvestment project continued its good progress into the September quarter. Year-to-date total material moved was 28.4Mt compared to the revised plan for the year of 41Mt which we are tracking well to achieve. Total project capex spent year-to-date of US\$87m compares to the budget of US\$120m for the full year.

#### **Gruyere**

Activity at the Gruyere project increased during the quarter. As at the end of September 2017, engineering progress of 37.8% and construction progress of 19.8% were achieved. Completion of the airstrip construction and the main access road are expected ahead of plan. The ball mill components (one of the key long lead time items) arrived in Fremantle in mid-September. The awarding of the mining contractor is expected by the end of November 2017.

As previously guided, total project capex for Gruyere is expected to be A\$532m. For FY17, A\$280m was expected to be spent.

As a result of the timing of certain activities and deliveries, A\$80m of the forecasted capital spend for FY17 has been deferred to FY18. Consequently, A\$200m is now forecast for the year. Importantly, the project schedule is not impacted.

Gold Fields share of the project capital is A\$267m. Taking into account interest capitalised as well as other support costs, Gold Fields total capital expenditure on Gruyere is expected to be A\$322m. We guided for total capital spend on the project for FY17 of A\$153m. Year-to-date we have spent A\$70m, and now forecast to spend A\$116m in 2017 due to the deferral discussed above.

In addition, Gold Fields has paid A\$59m to end September of the remaining purchase consideration of A\$100m as part of the acquisition terms.

#### **Salares Norte**

The feasibility study is on track for completion in the second half of 2018.

#### **Darlot sale completed**

The sale of Darlot was completed on 2 October 2017. Gold Fields received the relevant cash sums as well as the issue of new shares as part of the consideration and as a consequence of the partial underwriting of a rights issue by the Group. The net result is that Gold Fields has a 19.9% shareholding in Red 5.

**Additional purchase of shares in Cardinal Resources**

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Gold Fields Operating update September  
2017 Quarter

Post quarter-end, Gold Fields increased its stake in Cardinal Resources to 19.9% (on a partially diluted basis – if only Gold Fields options are exercised), through a number of on-market transactions. Cardinal Resources is an exploration company with activities in Ghana. Namdini, Cardinal's flagship deposit, has an Indicated Mineral Resource of 120Mt at 1.1g/t for 4.3Moz with an Inferred Mineral Resource of 84Mt at 1.2g/t for 3.1Moz (0.5g/t cut-off grade) for a total resource of 7.4Moz.

**FY17 guidance intact**

Despite the lower than guided production at South Deep, due to the weak Q1 2017, Group guidance remains unchanged, with the other regions making up for the shortfall. Attributable equivalent gold production for 2017 is expected to be between 2.10Moz and 2.15Moz, with AISC of between US\$1,010 per ounce and US\$1,030 per ounce. As previously guided, AIC is expected to be between US\$1,170 per ounce to US\$1,190 per ounce.

**N.J. Holland**

Chief Executive Officer  
23 October 2017



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Gold Fields Operating update September  
2017 Quarter

Salient feature and cost benchmarks

Salient features and cost benchmarks for the quarters ended 30 September 2017, 30 June 2017 and 30 September 2016

UNITED STATES DOLLARS

Total

Mine

Operations

Total

Mine

Continuing

Operations

South Africa

Region

West Africa

Region

South America

Region

Ghana

Peru

South

Deep

Total

Tarkwa

Damang

Cerro

Corona

OPERATING RESULTS

Ore milled/treated September

2017

8,712

8,609

555

4,498

3,370

1,127

1,690

(000 tonnes)

June 2017

8,667

8,552

526

4,510

3,391

1,119

1,741

September

2016

8,656

8,545

539  
4,604  
3,475  
1,129  
1,709  
Yield  
September 2017  
2.1  
2.1  
4.5  
1.2  
1.3  
0.9  
1.6  
(grams per tonne)  
June 2017  
2.0  
2.0  
4.3  
1.3  
1.3  
1.1  
1.2  
September  
2016  
2.0  
2.0  
4.0  
1.3  
1.3  
1.1  
1.1  
Gold produced  
September 2017  
584.8  
570.1  
81.2  
177.2  
145.1  
32.2  
89.6  
(000 managed equivalent ounces)  
June 2017  
569.1  
558.3  
73.5  
183.9  
142.8  
41.1  
68.4  
September

2016  
 555.4  
 540.1  
 69.4  
 187.5  
 148.6  
 38.9  
 61.2  
 Gold sold  
 September 2017  
 585.0  
 570.3  
 81.2  
 177.2  
 145.1  
 1 32.2  
 89.9  
 (000 managed equivalent ounces)  
 June 2017  
 570.4  
 559.6  
 73.5  
 183.9  
 142.8  
 41.1  
 69.6  
 September  
 2016  
 557.1  
 541.9  
 69.4  
 187.5  
 148.6  
 38.9  
 62.9  
 Net operating costs\*  
 September 2017  
 (342.5)  
 (325.4)  
 (79.0)  
 (105.0)  
 (76.0)  
 (29.0)  
 (38.9)  
 (million) June  
 2017  
 (352.5)  
 (337.7)  
 (80.0)  
 (110.4)  
 (79.7)

(30.7)

(37.8)

September

2016

(353.6)

(340.5)

(71.7)

(116.0)

(89.0)

(27.1)

(37.6)

Operating costs

September 2017

43

42

143

26

26

25

23

(dollar per tonne)

June 2017

42

41

153

26

26

27

21

September

2016

41

40

133

26

26

26

21

Sustaining capital\*

September 2017

(150.0)

(149.6)

(15.3)

(45.1)

(41.8)

(3.3)

(9.9)

(million) June

2017

(154.8)

(152.6)

(16.4)  
 (51.3)  
 (47.3)  
 (4.0)  
 (7.2)  
 September  
 2016  
 (173.2)  
 (167.8)  
 (14.9)  
 (52.2)  
 (36.6)  
 (15.6)  
 (14.9)  
 Non-sustaining capital\*  
 September 2017  
 (38.6)  
 (38.6)  
 (4.4)  
 (34.2)  
 #  
 -  
 (34.2)  
 #  
 -  
 (million) June  
 2017  
 (35.1)  
 (35.1)  
 (2.7)  
 (32.4)  
 #  
 -  
 (32.4)  
 #  
 -  
 September  
 2016  
 (1.9)  
 (1.9)  
 (1.9)  
 -  
 -  
 -  
 -  
 Total capital expenditure\*  
 September 2017  
 (188.5)  
 (188.0)  
 (19.7)  
 (79.3)

(41.8)  
 (37.5)  
 (9.9)  
 (million) June  
 2017  
 (190.0)  
 (187.8)  
 (19.1)  
 (83.6)  
 (47.3)  
 (36.4)  
 (7.2)  
 September  
 2016  
 (175.1)  
 (169.7)  
 (16.8)  
 (52.2)  
 (36.6)  
 (15.6)  
 (14.9)  
 All-in-sustaining costs  
 September 2017  
 892  
 881  
 1,203  
 941  
 909  
 1,084  
 124  
 (dollar per ounce)  
 June 2017  
 941  
 926  
 1,352  
 955  
 969  
 906  
 380  
 September  
 2016  
 1,017  
 1,010  
 1,289  
 999  
 950  
 1,182  
 765  
 Total all-in-cost  
 September 2017  
 963

954  
1,257  
1,134  
909  
2,147  
124  
(dollar per ounce)  
June 2017  
1,006  
993  
1,389  
1,131  
969  
1,692  
380  
September  
2016  
1,020  
1,013  
1,317  
999  
950  
1,182  
765  
UNITED STATES DOLLARS  
AUSTRALIAN DOLLARS  
SOUTH  
AFRICAN  
RAND  
UNITED  
STATES  
DOLLARS  
AUSTRALIAN  
DOLLARS  
Australia  
Region  
Australia  
Region  
South  
Africa  
Region  
Australia  
Region  
Australia  
Region  
Continuing  
Continuing  
Discontinued  
Discontinued  
Total  
St Ives

Agnew/  
Lawlers  
Granny  
Smith  
Total  
St Ives

Agnew/  
Lawlers  
Granny  
Smith  
South  
Deep  
Darlot  
Darlot

OPERATING RESULTS

Ore milled/treated September

2017

1,866

1,123

315

428

1,866

1,123

315

428

555

103

103

(000 tonnes)

June 2017

1,774

1,040

316

418

1,774

1,040

316

418

526

115

115

September

2016

1,804

1,005

312

376

1,804

1,005

312

376



539  
111  
111  
Yield  
September 2017  
3.7  
2.5  
6.1  
5.1  
3.7  
2.5  
6.1  
5.1  
4.5  
4.4  
4.4  
(grams per tonne)  
June 2017  
4.1  
3.1  
5.6  
5.4  
4.1  
3.1  
5.6  
5.4  
4.3  
2.9  
2.9  
September  
2016  
4.1  
2.8  
5.8  
6.0  
4.1  
2.8  
5.8  
6.0  
4.0  
4.3  
4.3  
Gold produced  
September 2017  
222.0  
89.5  
61.8  
70.8  
222.0  
89.5  
61.8

70.8  
2,526  
14.7  
14.7  
(000 managed  
June 2017  
232.5  
102.6  
57.2  
72.8  
232.5  
102.6  
57.2  
72.8  
2,286  
10.8  
10.8  
equivalent ounces)  
September 2016  
222.0  
91.5  
57.8  
72.8  
222.0  
91.5  
57.8  
72.8  
2,160  
15.3  
15.3  
Gold sold  
September 2017  
222.0  
89.5  
61.8  
70.8  
222.0  
89.5  
61.8  
70.8  
2,526  
14.7  
14.7  
(000 managed  
June 2017  
232.5  
102.6  
57.2  
72.8  
232.5  
102.6

57.2  
72.8  
2,286  
10.8  
10.8  
equivalent ounces)  
September 2016  
222.0  
91.5  
57.8  
72.8  
222.0  
91.5  
57.8  
72.8  
2,160  
15.3  
15.3  
Net operating costs  
September 2017  
(102.5)  
(32.0)  
(33.7)  
(36.8)  
(129.6)  
(40.3)  
(42.6)  
(46.7)  
(1,038.3)  
(17.1)  
(21.7)  
(million) June  
2017  
(109.4)  
(34.5)  
(37.4)  
(37.5)  
(145.9)  
(46.0)  
(49.8)  
(50.0)  
(1,057.3)  
(14.9)  
(19.7)  
September  
2016  
(115.2)  
(46.2)  
(34.4)  
(34.7)  
(151.4)

(60.8)  
(45.1)  
(45.5)  
(1,021.8)  
(13.1)  
(17.1)  
Operating costs  
September 2017  
68  
44  
120  
91  
86  
57  
15  
2 116  
1,884  
158  
201  
(dollar per tonne)  
June 2017  
65  
37  
121  
93  
87  
49  
161  
124  
2,023  
127  
168  
September  
2016  
70  
45  
122  
95  
92  
59  
161  
125  
1,882  
119  
155  
Sustaining capital  
September 2017  
(78.9)  
(37.8)  
(21.5)  
(19.6)

(100.5)

(48.0)

(27.5)

(25.0)

(204.7)

(0.4)

(0.5)

(million) June

2017

(77.7)

(45.4)

(14.8)

(17.5)

(103.5)

(60.5)

(19.8)

(23.3)

(214.4)

(2.2)

(2.9)

September

2016

(85.8)

(43.1)

(16.8)

(25.9)

(112.9)

(56.8)

(21.9)

(34.2)

(207.1)

(5.4)

(7.1)

Non-sustaining capital

September 2017

-

-

-

-

-

-

-

-

(55.2)

-

-

(million) June

2017

-

-

-

-  
-  
-  
-  
-  
(38.8)  
-  
-  
September  
2016  
-  
-  
-  
-  
-  
-  
-  
-  
(27.1)  
-  
-  
Total capital expenditure September 2017  
(78.9)  
(37.8)  
(21.5)  
(19.6)  
(100.5)  
(48.0)  
(27.5)  
(25.0)  
(259.9)  
(0.4)  
(0.5)  
(million) June  
2017  
(77.7)  
(45.4)  
(14.8)  
(17.5)  
(103.5)  
(60.5)  
(19.8)  
(23.3)  
(253.2)  
(2.2)  
(2.9)  
September  
2016  
(85.8)  
(43.1)  
(16.8)

(25.9)  
(112.9)  
(56.8)  
(21.9)  
(34.2)  
(234.2)  
(5.4)  
(7.1)  
All-in-sustaining costs  
September 2017  
881  
848  
956  
855  
1,116  
1,071  
1,215  
1,087  
509,011  
1,284  
1,629  
(dollar per ounce)  
June 2017  
854  
831  
964  
799  
1,138  
1,107  
1,283  
1,067  
573,127  
1,657  
2,208  
September  
2016  
971  
1,050  
955  
885  
1,277  
1,383  
1,246  
1,167  
586,712  
1,286  
1,688  
Total all-in-cost  
September 2017  
881  
848

956  
855  
1,116  
1,071  
1,215  
1,087  
530,842  
1,284  
1,629  
(dollar per ounce)

June 2017

854  
831  
964  
799  
1,138  
1,107  
1,283  
1,067  
590,093

1,657

2,208

September

2016

971

1,050

955

885

1,277

1,383

1,246

1,167

599,245

1,286

1,688

Average exchange rates were US\$1 = R13.14, US\$1 = R13.27 and US\$1 = R14.15 for the September 2017, June 2017 and September 2016 quarters respectively.

The Australian/US dollar exchange rates were A\$1 = US\$0.79, A\$1 = US\$0.75 and A\$1 = US\$0.76 for the September 2017, June 2017 and September 2016 quarters, respectively.

Figures may not add as they are rounded independently.

#

Relates to non-sustaining capital expenditure for Damang Reinvestment Project.



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Gold Fields Operating update September

2017 Quarter

Review of Operations

Quarter ended 30 September 2017 compared with

quarter ended 30 June 2017

CONTINUING OPERATIONS

South Africa region

South Deep Project

Sept

2017

June

2017

Gold produced

000'oz

81.2

73.5

kg

2,526

2,286

Gold sold

000'oz

81.2

73.5

kg

2,526

2,286

Yield – underground reef

g/t

6.34

5.74

AISC

R/kg

509,011

573,127

US\$/oz

1,203

1,352

AIC

R/kg

530,842

590,093

US\$/oz

1,257

1,389

Gold production increased by 10 per cent from 2,286 kilograms (73,500 ounces) in the June quarter to 2,526 kilograms (81,200 ounces) in the September quarter mainly due to an increase in head grade.

Total underground tonnes mined increased by 5 per cent from 414,400 tonnes in the June quarter to 436,700 tonnes in the September quarter. In the September quarter 388,400 reef tonnes was mined at a grade of 6.3 grams per tonne along with 48,300 waste tonnes mined. This compared with 368,700 reef tonnes at a grade of 5.7 and 45,700 waste tonnes mined in the June quarter.

Gold recovered was 63 kilograms (2,000 ounces) higher than gold broken of 2,463 kilograms (79,200 ounces) in the September quarter. The additional gold recovered in the September quarter was as a result of loading, tramming, hoisting and processing of locked-up underground stocks mined in the June quarter, which also improved the reef yield. The remaining excess stocks of broken ore of 45,000 tonnes are expected to be recovered in the December quarter of 2017.

Destress mining decreased by 35 per cent from 11,732 square metres in the June quarter to 7,666 square metres in the September quarter. Reduced face availability due to required ground support and development activities was the main reason for the decrease. These matters are being addressed and a significant pick up is expected in Q4.

Longhole stoping decreased by 4 per cent from 216,000 tonnes to 207,000 tonnes.

The current mine contributed 63 per cent of the total ore tonnes in the September quarter compared with 48 per cent in the June quarter. The longhole stoping method accounted for 47 per cent of total tonnes mined in the September quarter compared with 52 per cent in the June quarter.

Development increased by 34 per cent from 1,471 metres in the June quarter to 1,965 metres in the September quarter. New mine capital development on 100 level increased by 26 per cent from 211 metres in the June quarter to 266 metres in the September quarter. New mine development is focused on infrastructure projects exclusively on 100 level and related to haulage extensions, crusher excavations and conveyor extensions. Reef horizon development in the current mine areas increased by 45 per cent from 777 metres to 1,126 metres. Reef horizon development North of Wrench increased by 19 per cent from 483 metres to 573

Total tonnes milled increased by 6 per cent from 526,000 tonnes to 555,000 tonnes due to an increase in surface tailings material. Underground reef tonnes milled were virtually unchanged at 397,000 tonnes in the June quarter compared with 398,000 tonnes in the September quarter. Total tonnes milled in the September quarter included 45,000 tonnes of underground

development waste mined and 112,000 tonnes of surface tailings material. This compared with 47,000 tonnes of underground development waste mined and 82,000 tonnes of surface tailings material in the June quarter. Underground reef yield increased by 10 per cent from 5.74 grams per tonne to 6.34 grams per tonne due to the loading, tramming, hoisting and processing of previously locked-up underground stocks, as discussed earlier.

Net operating costs decreased by 2 per cent from R1,057 million (US\$80 million) to R1,038 million (US\$79 million) mainly due to lower bonuses and overtime costs and a gold-in-process credit of R9 million (US\$1 million) in the September quarter compared with R8 million (US\$1 million) in the June quarter.

Capital expenditure increased by 3 per cent from R253 million (US\$19 million) in the June quarter to R260 million (US\$20 million) in the September quarter.

Sustaining capital expenditure decreased by 4 per cent from R214 million (US\$16 million) in the June quarter to R205 million (US\$15 million) in the September quarter mainly due to fleet purchases in the June quarter. Non-sustaining capital expenditure increased by 41 per cent from R39 million (US\$3 million) to R55 million (US\$4 million). The higher non-sustaining capital expenditure was mainly due to increased expenditure on new mine development and infrastructure projects.

All-in sustaining costs decreased by 11 per cent from R573,127 per kilogram (US\$1,352 per ounce) in the June quarter to R509,011 per kilogram (US\$1,203 per ounce) in the September quarter mainly due to increased gold sold, lower net operating costs and lower sustaining capital expenditure.

Total all-in cost decreased by 10 per cent from R590,093 per kilogram (US\$1,389 per ounce) in the June quarter to R530,842 per kilogram (US\$1,257 per ounce) in the September quarter due to the same reasons as for all-in sustaining costs, partially offset by higher non-sustaining capital expenditure.

Updated guidance:

- Gold production 5 to 10 per cent below 9,800 kilograms (315,000 ounces),
- Destress square meters 20-25 per cent below 46,000 square meters,
-

Development meters 10-15 per cent below 7,880 metres.

The long-term integrity of the rebase plan remains unaffected.

West Africa region

GHANA

Tarkwa

Sept

2017

June

2017

Gold produced

000'oz

145.1

142.8

Yield

g/t

1.34

1.31

AISC and AIC

US\$/oz

909

969

Gold production increased by 2 per cent from 142,800 ounces in the June quarter to 145,100 ounces in the September quarter mainly due to higher yield.

6

Gold Fields Operating update September  
2017 Quarter

Total tonnes mined, including capital stripping, decreased marginally by 3 per cent from 27.0 million tonnes in the June quarter to 26.2 million tonnes in the September quarter. Ore tonnes mined increased by 2 per cent from 4.3 million tonnes to 4.4 million tonnes. Operational waste tonnes mined decreased by 11 per cent from 10.0 million tonnes to 8.9 million tonnes while capital waste tonnes mined increased by 2 per cent from 12.7 million tonnes to 12.9 million tonnes. Head grade mined was similar at 1.33 grams per tonne. The strip ratio decreased from 5.3 to 4.9 mainly in line with the mining sequence.

The CIL plant throughput was similar at 3.4 million tonnes. Yield increased by 2 per cent from 1.31 grams per tonne to 1.34 grams per tonne due to higher grade feed.

Net operating costs, including gold-in-process movements, decreased by 5 per cent from US\$80 million to US\$76 million mainly due to lower tonnes mined and a US\$11 million gold-in-process credit in the September quarter compared with US\$8 million in the June quarter.

Capital expenditure decreased by 11 per cent from US\$47 million to US\$42 million due to replacements and refurbishments of fleet in the June quarter.

All-in sustaining costs and total all-in cost decreased by 6 per cent from US\$969 per ounce in the June quarter to US\$909 per ounce in the September quarter due to higher gold sold, lower net operating costs and lower capital expenditure

Damang  
Sept  
2017  
June  
2017  
Gold produced  
000'oz  
**32.2**  
41.1  
Yield g/t  
**0.89**  
1.14  
AISC  
US\$/oz  
**1,084**

906  
 AIC US\$/oz  
**2,147**  
 1,692

Gold production decreased by 22 per cent from 41,100 ounces in the June quarter to 32,200 ounces in the September quarter mainly due to lower head grade.

Total tonnes mined, including capital stripping, increased by 2 per cent from 9.3 million tonnes in the June quarter to 9.5 million tonnes in the September quarter. This was mainly due to relatively dry weather conditions which resulted in improved mining in the Damang pit cutback and Amoanda pit areas. Ore tonnes mined increased by 1 per cent from 0.91 million tonnes in the June quarter to 0.92 million tonnes in the September quarter. Total waste tonnes mined increased by 2 per cent from 8.4 million tonnes to 8.6 million tonnes. Capital waste tonnes (included in total waste tonnes) increased by 4 per cent from 7.4 million tonnes to 7.7 million tonnes.

Operational waste tonnes decreased by 10 per cent from 1.0 million tonnes to 0.9 million tonnes.

Head grade mined decreased by 22 per cent from 1.34 grams per tonne to 1.04 grams per tonne in line with expectations mainly due to the lower grade ore mined in Amoanda pit stage 1. In the September quarter, Amoanda pit mined 0.53 million tonnes at 1.09 grams per tonne compared with 0.61 million tonnes mined at 1.59 grams per tonne in the June quarter with the decrease in tonnes and grade in line with the mining sequence. The 0.92 million ore tonnes mined in the September quarter also included 0.16 million tonnes from Lima South, 0.13 million tonnes from Tomento East and 0.10 million tonnes from Abosso tailings. The strip ratio increased from 9.3 to 9.4. Tonnes processed increased by 1 per cent from 1.12 million tonnes in the June quarter to 1.13 million tonnes in the September quarter. Yield decreased by 22 per cent from 1.14 grams per tonne to 0.89 grams per tonne. The lower yield was due to lower grade material treated from the Amoanda, Lima and Tomento East pits. In the September quarter, tonnes milled were

sourced as follows: 0.70 million tonnes at 1.05 grams per tonne from the pits, 0.06 million tonnes at 0.83 grams per tonne from Abosso tailings and 0.37 million tonnes at 0.60 grams per tonne from stockpiles. This compared with 0.66 million tonnes at 1.63 grams per tonne from the pits, 0.14 million tonnes at 0.78 grams per tonne from Abosso tailings and 0.32 million tonnes at 0.61 grams per tonne from stockpiles in the June quarter. The remaining Abosso tailings and stockpiles are approximately 0.05 million tonnes at 0.97 grams per tonne and 0.24 million tonnes at 0.67 grams per tonne, respectively.

Net operating costs, including gold-in-process movements, decreased by

6 per cent from US\$31 million to US\$29 million

mainly due to lower operational tonnes mined, improved efficiencies and cost control.

Capital expenditure increased by 6 per cent

from US\$36 million in

the June quarter to US\$38 million in the September quarter.

Sustaining capital expenditure decreased by 25 per cent from US\$4 million to US\$3 million. Non-sustaining capital expenditure increased by

6 per cent from US\$32 million to US\$34 million

mainly due to the commencement of Amoanda infill drilling in the September quarter.

All-in sustaining costs increased by 20 per cent from US\$906 per ounce in the June quarter to US\$1,084 per ounce in the September quarter mainly

due to lower gold sold, partially offset

by lower net operating costs and lower sustaining capital expenditure

. All-in costs increased by 27 per cent from

US\$1,692 per ounce in the June quarter to US\$2,147 per ounce in the September quarter due to lower gold sold and higher non-

sustaining capital expenditure, partially offset by lower net operating costs.

South America region

PERU

Cerro Corona

Sept

2017

June

2017

Gold produced

000'oz

47.8

36.1

Copper produced

tonnes

8,452

7,165

Total equivalent gold  
produced 000'eq

oz

89.6

68.4

Total equivalent gold sold  
000'eq oz

89.9

69.6

Yield

– gold

g/t

0.90

0.68

– copper

per

cent

0.51

0.43

– combined

eq

g/t

1.63

1.24

AISC and AIC

US\$/oz

124

380

AISC and AIC

US\$/eq oz

629

724

Gold price\*

US\$/oz

1,274

1,258

Copper price\*

US\$/t

6,301

5,660

\* Average daily spot price for the period used to calculate total equivalent gold ounces produced.

Gold production

increased by

32 per cent from 36,100 ounces in

the June quarter to 47,800 ounces in the September quarter.

Copper production increased by 18 per cent from 7,165 tonnes



to 8,452 tonnes. Equivalent gold production increased by 31 per cent from 68,400 ounces to 89,600 ounces. The increase in gold and copper production was mainly due to higher head grades in line with the mining sequence and pit design.

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Gold Fields Operating update September  
2017 Quarter

Gold head grade increased by 32 per cent from 0.99 grams per tonne to 1.31 grams per tonne and copper head grade increased by 18 per cent from 0.49 per cent to 0.58 per cent. Gold and copper head grades for the year are expected to be around 1.03 grams per tonne to 1.06 grams per tonne and 0.48 per cent to 0.51 per cent, respectively. Gold recoveries increased from 68.5 per cent to 69.2 per cent. Copper recoveries increased from 88.8 per cent to 89.4 per cent. Gold yield increased by 32 per cent from 0.68 grams per tonne to 0.90 grams per tonne and copper yield increased by 19 per cent from 0.43 per cent to 0.51 per cent.

In the September quarter, concentrate with a payable content of 48,100 ounces of gold was sold at an average price of US\$1,287 per ounce and 8,409 tonnes of copper was sold at an average price of US\$5,689 per tonne, net of treatment and refining charges. This compared with 36,300 ounces of gold that was sold at an average price of US\$1,255 per ounce and 7,447 tonnes of copper that was sold at an average price of US\$4,998 per tonne, net of treatment and refining charges, in the June quarter.

Total tonnes mined increased by 4 per cent from 4.14 million tonnes in the June quarter to 4.32 million tonnes in the September quarter mainly due to higher waste mined in line with the mining sequence. Ore mined increased by 1 per cent from 1.79 million tonnes to 1.80 million tonnes. Operational waste tonnes mined increased by 7 per cent from 2.35 million tonnes to 2.52 million tonnes. As a result, the strip ratio increased from 1.32 to 1.40.

Ore processed decreased by 3 per cent from 1.74 million tonnes in the June quarter to 1.69 million tonnes in the September quarter as a result of a planned maintenance shutdown in the September quarter. (94 per cent utilisation in the September quarter compared with 97 per cent utilisation in the June quarter).

Net operating costs, including gold-in-process movements, increased by 3 per cent from US\$38 million to US\$39 million mainly due to higher mining cost as a result of increased tonnes mined and higher statutory workers participation. This was partially offset by a US\$1 million gold-in-process credit to cost in the September quarter compared with a US\$2 million charge to cost in the June quarter.

Capital expenditure increased by 43 per cent from US\$7 million to US\$10 million due to an increase in construction activities at the tailings dam and waste storage facilities.

All-in sustaining costs and total all-in cost per gold ounce decreased by 67 per cent from US\$380 per ounce in the June quarter to US\$124 per ounce in the September quarter mainly due to increased gold sold, partially offset by higher net operating costs and higher capital expenditure. All-in sustaining costs and total all-in costs per equivalent ounce decreased by 13 per cent from US\$724 per equivalent ounce to US\$629 per equivalent ounce due to the same reasons as above.

Australia region

St Ives

Sept

2017

June

2017

Gold produced

000'oz

89.5

102.6

Yield

– underground

g/t

3.55

3.64

– surface

g/t

2.37

2.98

–combined

g/t

2.48

3.07

AISC and AIC

A\$/oz  
1,071  
1,107  
US\$/oz  
848  
831

Gold production decreased by 13 per cent from 102,600 ounces in the June quarter to 89,500 ounces in the September quarter due to lower grades of ore mined and processed.

At the Hamlet underground operation, ore tonnes mined decreased by 30 per cent from 143,000 tonnes in the June quarter to 100,000 tonnes in the September quarter due to a significant seismic event which occurred in August. This resulted in limited access to stoping areas for most of the month. Head grade decreased by 8 per cent from 4.06 grams per tonne to 3.75 grams per due to reduced mining flexibility.

Ounces mined at the consolidated St Ives mine increased by 14 per cent from 112,100 ounces in the June quarter to 127,300 ounces in the September quarter. Although the mine has produced more ounces, the mill is constrained in its ability to mill the Neptune oxide material up to a maximum of 25 per cent. This Neptune oxide material will continue to sit on stockpile and be drawn down each month up to the maximum of 25 per cent addition to the mill.

Development of the Invincible underground mine commenced during the quarter with the cutting of portals and the commencement of the twin declines into the Invincible underground mine. First ore from underground is expected in late October 2017. The open pit operations are planned to continue concurrently with the underground operations to end 2019.

At the open pit operations, ore tonnes mined increased by 46 per cent from 0.9 million tonnes in the June quarter to 1.3 million tonnes in the September quarter with Stage 3 of Neptune pit brought into production during the quarter. Grade mined decreased by 16 per cent from 3.28 grams per tonne to 2.77 grams per tonne. The lower grade was in line with the mining sequence

In the September quarter, tonnes mined were sourced as follows: 0.61 million tonnes at 2.9 grams per tonne from Invincible and 0.69 million tonnes at 2.6 grams per tonne from Neptune. This compared with 0.68 million tonnes mined at 4.0 grams per tonne from Invincible and 0.20 million tonnes mined at

0.9 grams per tonne from Neptune in the June quarter. Operational waste tonnes mined increased by 150 per cent from 1.2 million tonnes in the June quarter to 3.0 million tonnes in the September quarter and capital waste tonnes mined decreased by 33 per cent from 9.9 million tonnes to 6.6 million tonnes reflecting a change from pre-strip to operating waste with Neptune Stage 3 brought to production during the September quarter. Total material movements at the open pits decreased by 9 per cent from 12.0 million tonnes to 10.9 million tonnes due to the reduction in the strip ratio as the pits deepened. The strip ratio decreased from 12.5 to 7.3.

Throughput at the Lefroy mill increased by 8 per cent from 1.0 million tonnes in the June quarter to 1.1 million tonnes in the September quarter due to a scheduled maintenance shutdown in the June quarter. Yield decreased by 19 per cent from 3.07 grams per tonne to 2.48 grams per tonne due to the lower grades mined and processed.

Net operating costs, including gold-in-process movements, decreased by 13 per cent from A\$46 million (US\$35 million) to A\$40 million (US\$32 million) due to a gold inventory credit to cost of A\$23 million (US\$18 million) in the September quarter compared with A\$5 million (US\$4 million) in the June quarter, partially offset by an increase of A\$14 million (US\$11 million) in operational open pit mining costs reflecting the change from pre-strip to operational waste. The gold-in-process credit reflects a

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Gold Fields Operating update September  
2017 Quarter

quarter where ounces mined from the open pits were 28,000 ounces higher than processed and added to stockpiles (1.4 million tonnes were mined at 2.84 grams per tonne with 1.1 million tonnes processed at 2.74 grams per tonne). This will not all be processed by year-end due to the reasons mentioned above.

Capital expenditure decreased by 21 per cent from A\$61 million (US\$45 million) to A\$48 million (US\$38 million) mainly due to decreased pre-stripping at Invincible and Neptune pits.

All-in sustaining costs and total all-in cost decreased by 3 per cent from A\$1,107 per ounce (US\$831 per ounce) in the June quarter to A\$1,071 per ounce (US\$848 per ounce) in the September quarter due to lower net operating costs and lower capital expenditure, partially offset by lower gold sold.

Agnew/Lawlers

Sept

2017

June

2017

Gold produced

000'oz

61.8

57.2

Yield

g/t

6.11

5.62

AISC and AIC

A\$/oz

1,215

1,283

US\$/oz

956

964

Gold production increased by 8 per cent from 57,200 ounces in the June quarter to 61,800 ounces in the September quarter due to higher grade ore mined and processed during the September quarter.

Ore mined from underground increased by 9 per cent from 268,000 tonnes in the June quarter to 293,000 tonnes in the September quarter with increased ore tonnes from both New Holland and Waroonga  
. Head grade mined increased by 3 per

cent from 7.13 grams per tonne to 7.35 grams per tonnes due to higher grades from Waroonga. In the September quarter tonnes mined were sourced as follows: 149,000 tonnes at 9.6 grams per tonne from Waroonga and 144,000 tonnes at 5.0 grams per tonne from New Holland. This compares with 146,000 tonnes at 8.2 grams per tonne from Waroonga and 122,000 tonnes at 5.9 grams per tonne from New Holland in the June quarter. Ounces mined increased by 13 per cent from 61,400 ounces in the June quarter to 69,200 ounces in the September quarter.

Tonnes processed decreased marginally from 316,000 tonnes in the June quarter to 315,000 tonnes in the September quarter

The combined yield increased by 9 per cent from 5.62 grams per tonne to 6.11 grams per tonne due to higher grade ore mined and the processing of higher grade stockpiles in the September quarter

Net operating costs, including gold-in-process movements, decreased by 14 per cent from A\$50 million (US\$37 million) in the June quarter to A\$43 million (US\$34 million) in the September quarter mainly due to a gold-in-circuit credit to cost of A\$5 million (US\$4 million) in the September quarter compared with A\$1 million (US\$1 million) in the June quarter and A\$3 million (US\$3 million) reduction in mining cost with a greater proportion of capital development and less ore development compared with the June quarter.

Capital expenditure increased by 40 per cent from A\$20 million (US\$15 million) to A\$28 million (US\$22 million) mainly due to increased exploration expenditure and development expenditure at Waroonga.

All-in sustaining costs and total all-in cost decreased by 5 per cent from A\$1,283 per ounce (US\$964 per ounce) in the June quarter to A\$1,215 per ounce (US\$956 per ounce) in the September quarter mainly due to higher gold sold and lower net operating costs, partially offset by higher capital expenditure.

Granny Smith  
Sept  
2017  
June  
2017  
Gold produced

000'oz

70.8

72.8

Yield

g/t

5.14

5.42

AISC and AIC

A\$/oz

1,087

1,067

US\$/oz

855

799

Gold production decreased by 3 per cent from 72,800 ounces in the June quarter to 70,800 ounces in the September quarter mainly due to lower grade ore mined.

Ore mined from underground decreased by 6 per cent from 451,000 tonnes in the June quarter to 424,000 tonnes in the September quarter due to an increase in waste development and a decrease in ore development. Head grade mined decreased by 3 per cent from 5.84 grams per tonne in the June quarter to 5.65 grams per tonne in the September quarter. Ounces mined decreased by 9 per cent from 84,800 ounces in the June quarter to 77,100 ounces in the September quarter.

Tonnes processed increased by 2 per cent from 418,000 tonnes in the June quarter to 428,000 tonnes in the September quarter due to timing of milling campaigns quarter on quarter.

The yield decreased by 5 per cent from 5.42 grams per tonne to 5.14 grams per tonne due to lower grades mined and a build-up of gold in circuit at the end of the September quarter.

Net operating costs, including gold-in-process movements, decreased by 6 per cent from A\$50 million (US\$38 million) in the June quarter to A\$47 million (US\$37 million) in the September quarter mainly due to a gold-in-process credit to cost of A\$3 million (US\$2 million) in the September quarter compared with A\$2 million (US\$2 million) in the June quarter, as well as a A\$1 million (US\$1 million) reduction in mining costs as a result of lower volumes of ore mined.

Capital expenditure increased by 9 per cent from A\$23 million



(US\$18 million) to A\$25 million (US\$20 million). The majority of the expenditure related to exploration and development at the Wallaby mine.

All-in sustaining costs and total all-in cost increased by 2 per cent from A\$1,067 per ounce (US\$799 per ounce) in the June quarter to A\$1,087 per ounce (US\$855 per ounce) in the September quarter due to lower gold sold and higher capital expenditure, partially offset by lower net operating costs.

#### DISCONTINUED OPERATION

Australia region

Darlot

Sept

2017

June

2017

Gold produced

000'oz

14.7

10.8

Yield

g/t

4.41

2.92

AISC and AIC

A\$/oz

1,629

2,208

US\$/oz

1,284

1,657

Gold production increased by 36 per cent from 10,800 ounces in the June quarter to 14,700 ounces in the September quarter due to higher grades mined and processed.

Ore mined from underground decreased by 12 per cent from 113,700 tonnes in the June quarter to 100,500 tonnes in the

9

Gold Fields Operating update September  
2017 Quarter

September quarter due to a paste fill reticulation blockage which impacted production. Head grade mined increased by 76 per cent from 2.63 grams per tonne to 4.64 grams per tonne with high grade stopes in the Oval ore body mined during the September quarter in line with the mining schedule.

Tonnes processed decreased by 10 per cent from 115,000 tonnes in the June quarter to 103,000 tonnes in the September quarter due to decreased ore mined. The yield increased by 51 per cent from 2.92 grams per tonne to 4.41 grams per tonne due to the higher grades mined.

Net operating costs, including gold-in-process movements, increased by 10 per cent from A\$20 million (US\$15 million) in the June quarter to A\$22 million (US\$17 million) in the September quarter mainly due to a gold-in-circuit charge to cost of A\$1 million (US\$1 million) in the September quarter compared with A\$nil million (US\$nil million) in the June quarter.

Capital expenditure decreased by 67 per cent from A\$3 million (US\$2 million) to A\$1 million (US\$nil million). Decline development towards the Oval ore body was completed during the June quarter.

All-in sustaining costs and total all-in cost decreased by 26 per cent from A\$2,208 per ounce (US\$1,657 per ounce) in the June quarter to A\$1,629 per ounce (US\$1,284 per ounce) in the September quarter due to higher gold sold and lower capital expenditure, partially offset by higher net operating costs.

10  
 Gold Fields Operating update September  
 2017 Quarter  
 Underground and surface

UNITED STATES DOLLARS

Total  
 Mine  
 Operations  
 Total  
 Mine  
 Continuing  
 Operations  
 South  
 Africa  
 Region  
 West  
 Africa  
 Region  
 South  
 America  
 Region  
 Australia  
 Region  
 Ghana  
 Peru  
 Continuing Discontinued  
 Imperial ounces with metric tonnes  
 and grade  
 South  
 Deep  
 Total  
 Tarkwa Damang  
 Cerro  
 Corona  
 Total  
 St Ives  
 Agnew/  
 Lawlers  
 Granny  
 Smith  
 Darlot  
 ORE MILLED/TREATED  
 (000 TONNES)  
 – underground ore  
 September 2017  
 1,346  
 1,243  
 398  
 - - -  
 -

845	102	315	428
103			
June 2017			
1,382			
1,267			
397			
-	-	-	
-			
870	136	316	418
115			
September 2016			
1,404			
1,293			
427			
-	-	-	
-			
866	178	312	376
111			
- underground waste			
September 2017			
45			
45			
45			
-	-	-	
-	-	-	-
-			
June 2017			
47			
47			
47			
-	-	-	
-			
-	-	-	-
-			
September 2016			
26			
26			
26			
-	-	-	
-			
-	-	-	-
-			
- surface ore			
September 2017			
7,321			
7,321			
112			
4,498	3,370	1,127	
1,690			
1,021	1,021		

-				
-				
-				
June 2017				
7,238				
7,238				
82				
4,510	3,391	1,119		
1,741				
904	904			
-				
-				
-				
September 2016				
7,226				
7,226				
86				
4,604	3,475	1,129		
1,709				
827	827			
-				
-				
-				
- total milled				
September 2017				
8,712				
8,609				
555				
4,498	3,370	1,127		
1,690				
1,866	1,123	315		
428				
103				
June 2017				
8,667				
8,552				
526				
4,510	3,391	1,119		
1,741				
1,774	1,040	316	418	
115				
September 2016				
8,656				
8,545				
539				
4,604	3,475	1,129		
1,709				
1,693	1,005	312	376	
111				
YIELD				
(GRAMS PER TONNE)				

– underground ore

September 2017

5.4

5.4

6.3

-

-

-

-

5.3

3.5

6.1

5.1

4.4

June 2017

5.0

5.2

5.7

-

-

-

-

5.2

3.6

5.6

5.4

2.9

September 2016

5.2

5.3

5.0

-

-

-

-

5.6

4.5

5.8

6.0

4.3

– underground waste

September 2017

-

-

-

-

-

-

-

-

-

-  
-  
-  
June 2017

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-

September 2016

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-

- surface ore

September 2017

1.5  
1.5  
0.1  
1.2  
1.3  
0.9  
1.6  
2.4  
2.4

-  
-  
-

June 2017

1.5  
1.5  
0.1  
1.3  
1.3  
1.1  
1.2

3.0  
3.0  
-  
-  
-  
September 2016  
1.3  
1.3  
0.1  
1.3  
1.3  
1.1  
2.5  
2.5  
-  
-  
-  
-  
- combined  
September 2017  
2.1  
2.1  
4.5  
1.2  
1.3  
0.9  
1.6  
3.7  
2.5  
6.1  
5.1  
4.4  
June 2017  
2.0  
2.0  
4.3  
1.3  
1.3  
1.1  
1.2  
4.1  
3.1  
5.6  
5.4  
2.9  
September 2016  
2.0  
2.0  
4.0  
1.3  
1.3



1.1  
1.1  
4.1  
2.8  
5.8  
6.0  
4.3  
GOLD PRODUCED  
(000 OUNCES)\*  
– underground ore  
September 2017  
239.9  
225.2  
81.0  
-  
-  
-  
-  
144.2  
11.7  
61.8  
70.8  
14.7  
June 2017  
229.9  
219.1  
73.2  
-  
-  
-  
-  
145.9  
15.9  
57.2  
72.8  
10.8  
September 2016  
240.7  
225.4  
69.2  
-  
-  
-  
-  
-  
156.2  
25.7  
57.8  
72.8  
15.3

– underground waste

September 2017

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-

June 2017

-  
-  
-  
-  
-  
-  
-

450

-  
-  
-  
-  
-  
-

September 2016

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-

– surface ore

September 2017

344.9

344.9

0.2

177.2

145.1

32.2

89.6  
77.8  
77.8  
-  
-  
-  
June 2017  
339.2  
339.2  
0.3  
183.9  
142.8  
41.1  
68.4  
86.7  
86.7  
-  
-  
-  
September 2016  
314.7  
314.7  
0.2  
187.5  
148.6  
38.9  
61.2  
65.8  
65.8  
-  
-  
-  
- total  
September 2017  
584.8  
570.1  
81.2  
177.2  
145.1  
32.2  
89.6  
222.0  
89.5  
61.8  
70.8  
14.7  
June 2017  
569.1  
558.3  
73.5  
183.9

142.8  
41.1  
68.4  
232.5  
102.6  
57.2  
72.8  
10.8

September 2016

555.4  
540.1  
69.4  
187.5  
148.6  
38.9  
61.2  
222.0  
91.5  
57.8  
72.8  
15.3

OPERATING COSTS  
(DOLLAR PER TONNE)

– underground

September 2017

145  
144  
179  
-  
-  
-  
-  
98  
64  
120  
91  
158

June 2017

130  
130  
181  
-  
-  
-  
-  
96  
43  
121  
93  
127

September 2016

128  
129  
157  
-  
-  
-  
-  
110  
120  
122  
95  
119  
- surface  
September 2017  
25  
25  
1  
26  
26  
25  
23  
43  
43  
-  
-  
-  
June 2017  
26  
25  
3  
26  
26  
27  
21  
36  
36  
-  
-  
-  
September 2016  
25  
25  
2  
26  
26  
26  
21  
29  
29  
-  
-

-  
- total  
September 2017  
43  
42  
143  
26  
26  
25  
23  
68  
44  
120  
91  
158  
June 2017  
42  
41  
153  
26  
26  
27  
21  
65  
37  
121  
93  
127  
September 2016  
41  
40  
133  
26  
26  
26  
21  
70  
45  
122  
95  
119

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Gold Fields Operating update September  
2017 Quarter

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Tel: 201 680 6825 Foreign

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Issuer code: GOGOF  
ISIN – ZAE 000018123  
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Calls outside the United Kingdom will be charged at the applicable international rate.

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Website

WWW.GOLDFIELDS.COM

Listings

JSE / NYSE / GFI

SWX: GOLJ

CA Carolus° (

Chair

) RP Menell° (Deputy Chair) NJ Holland\*

(Chief Executive Officer)

PA Schmidt

(Chief Financial Officer)

A Andani

#

° PJ Bacchus° TP Goodlace° CE Letton^ DMJ Ncube° SP Reid^° YGH Suleman°

^ Australian \* British

#

Ghanaian

° Independent Director Non-independent Director

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

GOLD FIELDS LIMITED

Dated: 23 October 2017

By:

/s/ Nicholas J. Holland

Name:

Nicholas J. Holland

Title:

Chief Executive Officer