

Gold Fields Limited
(Reg. No. 1968/004880/06)
(Incorporated in the Republic of South Africa)
("Gold Fields" or "the Company")
JSE, NYSE, DIFX Share Code: GFI
ISIN Code: ZAE000018123

Development agreement concluded in Ghana

Johannesburg, 29 March 2016: Gold Fields Limited (Gold Fields) (JSE, NYSE: GFI) is pleased to announce that it has concluded a development agreement with the Government of Ghana for both the Tarkwa and Damang mines. The highlights of the agreement include:

- A reduction in the corporate tax rate from 35.0% to 32.5%, effective 17 March 2016.
- A change in the royalty rate from a flat 5% of revenue to a sliding scale royalty based on the gold price (as per table below), with effect from 1 January 2017.

Royalty rate	Gold price
3.0%	US\$0 - 1,300/oz
3.5%	US\$1,300 - 1,449.99/oz
4.0%	US\$1,450 - 2,299.99/oz
5.0%	US\$2,300/oz - unlimited

The term of the agreement, effective from 17 March 2016, will be for a period of 11 years for Tarkwa and nine years for Damang, each renewable for an additional five years.

Ghana continues to be a key region for Gold Fields and we commend the Government of Ghana for creating a fair and competitive environment in the country.

Enquiries

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Notes to editors

About Gold Fields

Gold Fields Limited is an unhedged, globally diversified producer of gold with eight operating mines in Australia, Ghana, Peru and South Africa with attributable annual gold production of approximately 2.2 million ounces. It has attributable Mineral Reserves of around 48 million ounces and Mineral Resources of around 108 million ounces. Attributable copper Mineral Reserves total 620 million pounds and Mineral Resources 6,873 million pounds. 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).

Sponsor: J.P. Morgan Equities South Africa (Pty) Ltd