

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

Media Release - Gold Fields strengthens balance sheet

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Johannesburg, 18 March 2016: Gold Fields Limited (Gold Fields) (JSE, NYSE: GFI) has successfully completed a R2.3bn (US\$150m) accelerated equity raising by way of a private placement to institutional investors.

The offer was significantly oversubscribed and a total number of 38,857,913 new Gold Fields shares were placed at a price of R59.50 per share which represents a discount of 6.0% to the 30-day volume weighted average traded price (VWAP), for the period ended 17 March 2016 and a 0.7% discount to the 50-day moving average.

On 19 February 2016, Gold Fields launched a tender offer to buy back up to US\$200m of its US\$1bn 4.875% guaranteed notes due 7 October 2020. Gold Fields accepted US\$147.61m of the Notes tendered, at a purchase price of US\$880 per US\$1,000 in principal amount of the Notes (88% of the notional value), utilising its existing available revolving credit facilities. This translates to a yield to maturity of 8.1% per annum on the bonds accepted.

The net proceeds from the Placing will be applied to the Company's existing US\$ revolving credit facility that was utilised to purchase the Notes.

The net effect of these transactions, will be a reduction in the net debt to EBITDA ratio from 1.38x to 1.21x, as at 31 December 2015, which gets Gold Fields closer to achieving one of its key strategic objectives of net debt to EBITDA of 1.0x.

The Company's FY16 guidance of gold equivalent production of 2.05 to 2.10Moz at all-in costs of US\$1,035-1,045/oz remains intact.

The Placing was executed by Merrill Lynch International acting as global coordinator and bookrunner and Scotiabank as co-bookrunner.

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This announcement has been issued by, and is the sole responsibility of, Gold Fields.

This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Placing Shares. Any investment decision to apply for, and subscribe for, the Placing Shares must be made solely on the basis of publicly available information.

The Placing of the Placing Shares is subject to the Placing Agreement becoming unconditional in accordance with its terms.

Nothing in this announcement should be viewed, or construed, as "advice", as that term is used in the South African Financial Markets Act, 2012, and/or Financial Advisory and Intermediary Services Act, 2002, by any of the Managers.

The Placing Shares will not be admitted to trading on any stock exchange other than the JSE. Neither the content of Gold Fields's website nor any website accessible by hyperlinks on Gold Fields's website is incorporated in, or forms part of, this announcement.

This announcement contains (or may contain) certain forward-looking statements which reflect Gold Fields's intent, beliefs or current expectations about the future and can be recognised by the use of words such as, inter alia, "expects," "plans," "will," "estimates," "projects," "intends," or words of similar meaning. These forward-looking statements are not guarantees of future performance and are based on assumptions about Gold Fields's operations and other factors, many of which are beyond Gold Fields's control, and accordingly, actual results may differ materially from these forward-looking statements. Forward-looking statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Except as required by the JSE or applicable law, Gold Fields expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in Gold Fields's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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).