

GOLD FIELDS LTD

Form 6-K

February 27, 2012

**FORM 6-K**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16**

**of the Securities Exchange Act of 1934**

For the month of February 1012

Commission File Number 1-31318

**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...x... 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): \_\_\_\_\_

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): \_\_\_\_\_

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ..... No ..x...

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- \_\_\_\_\_

## Edgar Filing: GOLD FIELDS LTD - Form 6-K

Directors: M A Ramphele (Chair), N J Holland † \*\* (Chief Executive Officer), P A Schmidt\*\* (Chief Financial Officer), K Ansah # , C A Carolus, R Dañino\*, A R Hill ≠,

D L Lazaro^, R P Menell, M S Moloko, D N Murray, D M J Ncube, R L Pennant-Rea † , G M Wilson

† British, ≠ Canadian, # Ghanaian, \*Peruvian, ^Filipino, \*\* Executive Director

Corporate Secretary: C Farrel

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#### MEDIA RELEASE

#### Mineral Resource and Mineral Reserve Update

*Johannesburg, 27 February 2012:* Gold Fields Limited (Gold Fields) (JSE, NYSE, NASDAQ Dubai: GFI) has announced its Mineral Resource and Mineral Reserve statement as at 31 December 2011.

Gold Fields has total attributable precious metal and gold

equivalent Mineral Resources of 217.0 million ounces (31 December 2010: 225.4 million ounces) and Mineral Reserves of 80.6 million ounces (76.7 million ounces). This represents a 5% increase in Mineral Reserves after taking into account the inventory mined during 2011 (“post depletion”) and a 4% decrease in Mineral Resources when compared to the December 2010 position.

“The improved Mineral Reserve position bodes well for our growth ambition in line with our long-term target of 5 million gold-equivalent ounces either in production or in development by 2015,” says Nick Holland, CEO of Gold Fields.

All Mineral Resource and Mineral Reserve numbers in this note are managed, unless otherwise stated. The accompanying tables highlight Gold Fields’ Mineral Resource and Mineral Reserve position as at 31 December 2011. Mineral Resources are quoted inclusive of Mineral Reserves.

**Table 1 – Headline Numbers: Gold Fields Limited Mineral Resource and Mineral Reserve summary as at 31 Dec 2011**

**Total: Operating mines (including Cu as Au equivalents & TSF Au)**

**Mineral Resources**

**Mineral Reserves**

**31 December**

**2011**

**December**

**2010**

**31 December**

**2011**

**December**

**2010**

**Tonnes**

**(Mt)**

**All Metal**

**EqOz**

**(Moz)**

**All Metal**

**EqOz**

**(Moz)**

**Tonnes**

**(Mt)**

**All Metal**

**EqOz**

**(Moz)**

**Managed**

1749.1

202.2

208.8

1062.4

85.1

81.0

**Attributable**

1

1667.1

193.4

202.3

1011.0

80.6

76.7

**Totals including platinum and gold equivalents (from Cu, Ag & Mo), excl**

**Woodjam**

**Tonnes**

**(Mt)**

**All Metal**

**EqOz**

**(Moz)**

**All Metal**

**EqOz**  
**(Moz)**  
**Tonnes**  
**(Mt)**  
**All Metal**  
**EqOz**  
**(Moz)**  
**All Metal**  
**EqOz**  
**(Moz)**

Managed

2475.8

234.4

239.5

1062.4

85.1

81.0

Attributable

1

2158.2

217.0

225.4

1011.0

80.6

76.7

1

During 2011 the Gold Fields attributable portion of Mineral Resources and Mineral Reserves for Tarkwa and Damang have

increased from 71.1% to 90% following the buyout of the IAMGold share. Similarly, the purchase of the minority shareholders equity

in Cerro Corona has increased the Group's attributable portion of Mineral Resources and Mineral Reserves from 80.7% to 98.5%.

The commodity prices used for the Mineral Reserve and Mineral Resource declaration are in accordance with SEC guidelines and approximate to the historical three year trailing average commodity prices. Metal price assumptions used for evaluating Gold Fields Mineral Reserves are as follows: US\$1,300/oz (Dec 2010: US\$1,000/oz) for gold and US\$3.50/lb (Dec 2010: US\$2.72/lb) for copper. Price assumptions for Mineral Resources are: US\$1,450/oz (Dec 2010: US\$1,100/oz) for gold and US\$3.90/lb (Dec 2010: US\$3.00) for copper. A complete list of price assumptions are contained in Table 2 below.

Key highlights for the Mineral Resource and Mineral Reserve statement in our four Regions and for our Growth Projects are as follows:

- The Mineral Resource position in the West Africa region has increased by 46% from 17.3 million ounces to 25.2 million ounces net of depletion, primarily due to the increase in the gold price and discovery at the Greater Damang Project (Huni, Juno and Damang main pit). The total Mineral Reserve has increased by 21% from 11.3 million ounces to 13.7 million ounces, net of mine depletion. After taking depletion into account the Mineral Reserve at Tarkwa increased from 9.2 million ounces to 10.3 million ounces, mainly due to the rise in the gold price. The Mineral Reserves at Damang increased from 2.1 million ounces to 3.4 million ounces net of depletion. This is primarily due to the increase in the Mineral Reserves for the Greater Damang

Project from 1.1 million ounces to 2.5 million ounces.

- In the South Africa region Mineral Resources declined by 8% to 160.2 million ounces (173.8 million ounces), due to pay limit increases, resource clean-up and changes in geological models. The total Mineral Reserve base has increased by 2%, net of depletion, primarily due to an increase of 5.2 million ounces at South Deep and the first-time inclusion of 2.9 million ounces gold reserves from the West Wits Tailings Treatment Project (WWTTP). This is partially offset by a 3.7 million ounce reduction

in the below-infrastructure Mineral Reserves at KDC West (Driefontein), with the balance due to life-of-mine tail end management adjustments.

- In the South American region, Cerro Corona’s gold equivalent Mineral Resource position decreased by 5% from 8.1 million ounces to 7.7 million ounces, primarily due to depletion. The total gold equivalent Mineral Reserve base improved substantially by 15% from 5.3 million ounces to 6.1 million ounces, net of depletion, primarily due to the increase in the total capacity of the Tailings Storage Facility from 99 million to 130 million tonnes.

- The Australasia region’s Mineral Resource position decreased by 5% from 9.6 million ounces to 9.2 million ounces, primarily because of depletion. The total Mineral Reserve remained flat at 4.1 million ounces, net of depletion.

- Amongst Gold Fields’ Growth Projects there was an updated Mineral Resource declaration for the APP Project in Finland (12.2 million 2PG + gold ounces) and the Chucapaca Project in Peru (7.6 million gold-equivalent ounces). Approximately 70% of Chucapaca’s Mineral Resource has been upgraded to the Indicated category. A first-ever Inferred Mineral Resource of 1,060 million pounds copper was declared for the Woodjam Project in British Columbia, Canada.

The information contained in the Mineral Resource and Mineral Reserve statement has been compiled by the Gold Fields competent person, Kevin Robertson, Pri.Sci.Nat, who is registered with the South African Council for Natural Scientific Professions. The Group’s Mineral Resource and Mineral Reserve numbers have been externally audited by recognised independent mining consultants. The Mineral Resource and Mineral Reserve statement is compliant with the SAMREC 2007 Code, the updated Section 12 (Oct 2008) of the Johannesburg Stock Exchange (JSE) listing requirements, Industry Guide 7 (SEC) and aligned to the guiding principles of the Sarbanes-Oxley (SOX) Act of 2002.

Technical Short-form reports will be released to the market during April 2012 as supplements to the Integrated Annual Report for 2011.

**Table 2**  
**– Metal price assumptions as at 31 Dec 2011**

<b>Location</b>
<b>Unit</b>
<b>December 2011</b>
<b>December 2010</b>
<b>Reserves</b>
<b>Resources</b>
<b>Reserves</b>
<b>Resources</b>
Ghana & Peru
Au (US\$/oz)
1,300
1,450
1,000
1,100
Australia
Au (A\$/oz)
1,400
1,550
1,225

1,350  
South Africa  
Au (R/kg)  
U3O8 (US\$/lb)  
310,000  
-  
340,000  
-  
265,000  
-  
290,000  
75  
Peru  
Cu (US\$/lb)  
3.50  
3.90  
2.72  
3.00



**Table 3**

**– Summary table of Gold Fields Limited Mineral Resources and Mineral Reserves as at 31 Dec 2011**

**Dec-10**

**Dec-10**

**Tonnes**

**Grade**

**Gold**

**Gold**

**Tonnes**

**Grade**

**Gold**

**Gold**

**Resource**

**Reserve**

**GOLD**

**(Mt)**

**(g/t)**

**(Moz)**

**(Moz)**

**(Mt)**

**(g/t)**

**(Moz)**

**(Moz)**

**(%)**

**(Moz)**

**(Moz)**

**Australia Operations**

**Agnew**

2

24.2

4.9

3.838

3.845

7.1

5.7

1.302

1.321

100

3.838

1.302

**St Ives**

63.3

2.6

5.314

5.765

37.9

2.3

2.813

2.820

100

5.314

2.813

**Total Australasia Region**

**87.5**

**3.3**

**9.152**

**9.610**

**45.0**

**2.8**

**4.114**

**4.141**

100

**9.152**

**4.114**

**South African Operations**

**Beatrix (underground)**

53.5

6.5

11.120

15.934

34.0

4.5

4.901

5.367

100

11.120

4.901

**KDC E (underground)**

94.7

12.6

38.435

40.233

27.8

7.8

6.951

7.937

100

38.435

6.951

**KDC W (underground)**

66.3

11.7

24.999

31.051

26.5

7.5

6.382

11.850

100

24.999

6.382

**Kloof Driefontein Complex (ug)**

161.0  
12.3  
63.434  
71.284  
54.3  
7.6  
13.333  
19.787  
100  
63.434  
13.333

**South Deep (underground)**

3  
355.8  
7.1  
80.974  
81.454  
225.0  
5.5  
39.584  
34.533  
92.4  
74.820  
36.576

**Beatrix Surface Rock Dumps**

12.4  
0.4  
0.156  
0.078  
5.5  
0.3  
0.057  
0.078  
100  
0.156  
0.057

**WWTTP (Tailings Storage Facility)**

7  
430.5  
0.3  
4.164  
4.490  
247.2  
0.4  
2.916  
0.000  
4.131  
2.916

**WW Surface Rock Dumps**

14.9

0.7  
0.327  
0.594  
14.9  
0.7  
0.327  
0.454  
100  
0.327  
0.327  
**Total South Africa Region**  
**1 028.0**  
**4.8**  
**160.175**  
**173.834**  
**580.8**  
**3.3**  
**61.118**  
**60.219**  
**153.989**  
**58.110**  
**Peru Operation**  
**Cerro Corona**  
151.7  
0.8  
3.946  
4.115  
110.0  
0.9  
3.072  
2.672  
98.5  
3.887  
3.026  
**Total South America Region**  
**151.7**  
**0.8**  
**3.946**  
**4.115**  
**110.0**  
**0.9**  
**3.072**  
**2.672**  
98.5  
**3.887**  
**3.026**  
**Ghana Operations**  
**Dam ang**  
165.4  
1.9  
10.044

4.638

61.7

1.7

3.390

2.080

90

9.040

3.051

**Tarkwa**

316.5

1.5

15.123

12.642

264.8

1.2

10.345

9.249

90

13.611

9.310

**Total West Africa Region**

**481.9**

**1.6**

**25.167**

**17.280**

**326.5**

**1.3**

**13.735**

**11.329**

90

**22.651**

**12.361**

**Total International Operations**

**721.1**

**1.7**

**38.266**

**31.004**

**481.6**

**1.4**

**20.921**

**18.142**

**35.690**

**19.502**

**GOLD ONLY**

**Total Gold Managed**

**1 749.1**

**3.5**

**198.441**

**204.839**

**1 062.4**

**2.4**

82.040

78.361

-

-

**Total Gold Attributable**

1 667.1

3.5

189.678

199.051

1 011.0

2.4

77.612

74.571

189.678

77.612

**COPPER**

**Tonnes**

**Grade**

**Copper**

**Copper**

**Tonnes**

**Grade**

**Copper**

**Copper**

**Copper**

**Copper**

**(Peru) - Cerro Corona**

**(Mt)**

**(% Cu)**

**(Mlbs)**

**(Mlbs)**

**(Mt)**

**(% Cu)**

**(Mlbs)**

**(Mlbs)**

**%**

**(Mlbs)**

**(Mlbs)**

**Cerro Corona - Copper (Cu) only**

144.1

0.45

1 386

1 464

110.0

0.51

1 126

965

98.5

1 366

1 109

**Au - Eq**

**Au - Eq**

**Au - Eq**

**Au - Eq**

**Au - Eq**

**Au - Eq**

**(Moz)**

**(Moz)**

**(Moz)**

**(Moz)**

**(Moz)**

**(Moz)**

**Cerro Corona - Cu as Au-Eq**

3.729

3.992

3.031

2.624

98.5

3.673

2.985

**Total Cerro Corona (Au + Cu as Au-Eq)**

**7.676**

**8.107**

**6.103**

**5.296**

**7.560**

**6.012**

**PLATINUM**

**Tonnes**

**2PGE + Au**

**2PGE + Au**

**2PGE + Au**

**Tonnes**

**2PGE + Au**

**2PGE + Au**

**2PGE + Au**

**2PGE +**

**Au**

**2PGE +**

**Au**

**(Finland) - APP Project**

**6**

**(Mt)**

**(g/t)**

**(Moz)**

**(Moz)**

**(Mt)**

**(g/t)**

**(Moz)**

**(Moz)**

**(%)**

**(Moz)**

(Moz)

**Total 2PGE as Au-Eq + Au**

161.9

2.3

12.159

12.601

100

12.159

-

**COPPER - GOLD - SILVER**

**4**

**Tonnes**

**Grade**

**Metal**

**Metal**

**Metal**

**Metal**

**(Peru) - Chucapaca Project**

(Mt)

(Moz)

(Moz)

(%)

(Moz)

(Moz)

**Total Au-Eq oz (Au + Ag + Cu)**

132.7

7.628

5.639

-

51

3.890

-

**COPPER - GOLD -  
MOLYBDENUM**

**4**

**Tonnes**

**Grade**

**Metal**

**Metal**

**Metal**

**Metal**

**(Kyrgyzstan) - Talas Project**

(Mt)

(Moz)

(Moz)

(%)

(Moz)

(Moz)

**Total Au-Eq oz (Au + Cu + Mo - ID & IF)**

**423.0**

-



11.695

11.710

-

60

7.017

-

**GOLD**

Tonnes

Grade

Gold

Gold

Gold

Gold

(Mali) - Yanfolila Project

(Mt)

(g/t)

(Moz)

(Moz)

(Moz)

(Moz)

Total Gold (Inferred)

9.1

2.5

0.740

0.740

-

85

0.629

-

**GOLD & COPPER**

Tonnes

Au = (g/t)

Au = (Moz)

Au = (Moz)

Au = (Moz)

Au = (Moz)

Canada - Woodjam Project

5

(Mt)

Cu = (%)

Cu = (Mlb)

Cu = (Mlb)

Cu = (Mlb)

Cu = (Mlb)

Inferred - Copper

0.33            1 060

-

-

-

-

51

**541**

-

**Mineral Reserves (100%)**

**Attributable R & R (%)**

**31 Dec 2011**

**31 Dec 2011**

**31 Dec 2011**

**Mineral Resources (100%)**

**COPPER as Au-Eq**

**4**

**146.5**

Footnotes

1

Managed, unless otherwise stated

2

Agnew deposits, Miranda & Vivien, are subject to a royalty agreement

- 3 The BEE transaction concluded in December 2010 grants an empowerment consortium 10% of South Deep. Based on the relevant sliding scale of the vesting of the economic benefit attached to the 10% and the current Life of Mine profile, the Mineral Resource and Mineral Reserve portion attributable to Gold Fields is 92.4%.
- 4 Copper, silver and molybdenum are reported as gold equivalent ounces (commodity revenue is divided by the gold price for the conversion to gold equivalent ounces).
- 5 Woodjam is a copper deposit with gold as a by product.
- 6 The declared Mineral Resource for Konttijärvi and Ahmavaara is pit constrained (7.1 Moz 2PGE +Au). The declared Mineral Resource includes the original unconstrained SK reef estimates (5.1 Moz 2PGE +Au).
- 7 The WWTTP has been included into the gold Mineral Reserve figures this year, whereas the uranium Mineral Resource figures have been excluded, but remain in the inventory.
- ends

#### **Notes to editors**

#### **About Gold Fields**

Gold Fields is one of the world's largest unhedged producers of gold with attributable annualised production of 3.5 million gold equivalent ounces from eight operating mines in Australia, Ghana, Peru and South Africa. Gold Fields also has an extensive and diverse global growth pipeline with four major projects in resource development and feasibility, with construction decisions expected in the next 18 to 24 months. Gold Fields has total attributable gold equivalent Mineral Reserves of 80.6 million ounces and Mineral Resources of 217 million ounces. Gold Fields is listed on the JSE Limited (primary listing), the New York Stock Exchange (NYSE), NASDAQ Dubai Limited, Euronext in Brussels (NYX) and the Swiss Exchange (SWX).

**Sponsor: J.P. Morgan Equities Limited**

**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 authorized.

Date: 27 February 2012

**GOLD FIELDS LIMITED**

By:

Name: Mr W J Jacobsz

Title: Senior Vice President: Investor  
Relations and Corporate Affairs