

GOLD FIELDS LTD

Form 6-K

April 26, 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 26 April 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): \_\_\_\_\_

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

**March 2017 Quarter**

**JOHANNESBURG. 26 APRIL 2017:**

Gold Fields Limited (NYSE & JSE: GFI) is pleased to provide an operational update for the quarter ended 31 March 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

March

2017

December

2016

March

2016

Gold produced\*

oz (000)

497

566

515

Continuing operations

483

552

496

Discontinued operations

14

14

19

Tonnes milled/treated

000

8,665

8,606

8,589

Continuing operations

8,545

8,493

8,489

Discontinued operations

120

113

100

Revenue US\$/oz

1,216

1,198

1,192

Continuing operations

1,216

1,197

1,197

1,192

Discontinued operations  
 1,218  
 1,223  
 1,193  
 Operating costs  
 US\$/tonne  
 42  
 45  
 40  
 Continuing operations  
 41  
 44  
 40  
 Discontinued operations  
 126  
 120  
 154  
 All-in sustaining costs  
 US\$/oz  
 1,016  
 911  
 961  
 Continuing operations  
 1,003  
 897  
 956  
 Discontinued operations  
 1,434  
 1,443  
 1,105  
 Total all-in cost  
 US\$/oz  
 1,114  
 941  
 986  
 Continuing operations  
 1,104  
 928  
 981  
 Discontinued operations  
 1,434  
 1,443  
 1,105  
 Net debt  
 US\$m  
 1,241  
 1,166  
 1,337  
 Continuing operations  
 1,241  
 1,166

1,337

Net debt to EBITDA ratio

x

1.04

0.95

1.21

Cash flow from operating activities\*\*

US\$

(35)

82

26

Continuing operations

(30)

84

25

Discontinued operations

(5)

(2)

1

\*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 7 per cent of Group production.

#### STOCK DATA FOR THE 3 MONTHS ENDED 31 MARCH 2017

Number of shares in issue

NYSE – (GFI)

– at end March 2017

820,606,945

Range – Quarter

US\$2.95 – US\$3.67

– average for the quarter

820,606,945

Average Volume – Quarter

7,263,275 shares/day

Free Float

100 per cent

JSE LIMITED – (GFI)

ADR Ratio

1:1

Range – Quarter

ZAR38.03 – ZAR49.75

Bloomberg/Reuters

GFISJ/GFLJ.J

Average Volume – Quarter

3,300,042 shares/day

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Gold Fields Operating update

**March 2017 Quarter**

Statement by Nick Holland

Chief Executive Officer of Gold Fields

**Q1 2017 OPERATIONAL PERFORMANCE**

Gold Fields had a slow start to 2017, with two fatalities at South Deep during the quarter and significant rain events which impacted open pit operations in Australia. While we have made good progress on safety across the Group, these incidents are tragic reminders that we still have more work to do. Our sincere condolences go out to the family, friends and colleagues of Mr Bekwayo and Mr Mehlwana.

Attributable equivalent gold production for the quarter was 3% lower YoY (12% lower QoQ) at 497koz. All-in sustaining costs (AISC) were 6% higher YoY (12% higher QoQ) at US\$1,016/oz and all-in costs (AIC) were 13% higher YoY (18% higher QoQ) at US\$1,114/oz. The average US\$ gold price achieved in the quarter was 2% higher YoY (2% higher QoQ) at US\$1,216/oz. The average Australian dollar for the quarter was 0.75 (4% weaker YoY and similar QoQ), while the average South African rand for the quarter was 13.27 (16% weaker YoY and 4% stronger QoQ).

At South Deep production was negatively impacted by the two fatal accidents and three falls of ground in the higher grade section of the mine which has resulted in a deferral of mining higher grade areas. Consequently, gold production was 1,424kg (45.8koz), down 28% YoY (43% down QoQ). All-in costs (AIC) were 26% higher YoY (56% higher QoQ) at R777,497/kg (US\$1,821/oz). The challenges during the quarter impacted tramming activities at the mine, which resulted in a more severe impact on gold production than on gold broken. Gold broken during the quarter was 1,784kg (57.4koz), 360kg higher than gold recovered, but around 300kg (9.6koz) lower than what it needed to be to track guidance for the year. The build-up of excess broken stocks underground is expected to be recovered in the next two quarters while access to the higher grade areas to recover the gold deferred is expected in the June quarter. In line with the recently announced rebase plan, ground support standards are being strengthened, where required, to reduce the risks of falls of ground and the resultant impact on operations. Despite the slow start, the full year guidance for South Deep remains unchanged.

Managed production in Ghana for Q1 2017 was 174.5koz, down 4% YoY (down 5% QoQ), with AIC of US\$1,153/oz, up 12% YoY (up 17% QoQ), as spending on the Damang reinvestment project commenced during the quarter. Gold equivalent production at Cerro Corona was 9% higher YoY (16% lower QoQ) at 68.7koz, with AIC of US\$626 per equivalent

ounce, down  
12% YoY (down 7% QoQ).

The Australian region produced 225.4koz for the quarter, flat YoY (down 6% QoQ), with AIC of A\$1,335/oz (US\$1,007/oz), up 6% YoY (up 10% QoQ). With Darlot in a sales process it is now considered a discontinuing operation. Consequently, production from continuing operations for the quarter was 211.7koz at AIC of A\$1,299 (US\$979/oz).

#### Net cash flow and net debt

Due to the higher capital expenditure, driven by growth capital expenditure at Damang (US\$20m), Gruyere (US\$10m), Salares Norte (US\$12m) and South Deep (US\$2m) the net cash flow from operating activities (net of tax) less net capital expenditure, environmental payments and financing costs for the quarter was an outflow of US\$35m, compared to an inflow of US\$26m in Q1 2016. If we exclude the growth capital expenditure of US\$44m, then the net cash flow would have been an inflow of US\$9m. As a result of the net outflow and the final dividend payment, the net debt balance increased to US\$1,241m during the quarter (31 December 2016: US\$1,166m). Net debt to EBITDA was 1.04x.

#### **UPDATE ON PROJECTS**

##### **Damang**

The Damang Re-Investment Project commenced on 23 December 2016 with two major mining contractors operating in the Damang complex and satellite pit areas. The majority of mining equipment is on site, with the remainder expected by the end of April. Total tonnes mined for Q1 was 9.61Mt (plan 7.34Mt). The project is expected to deliver approximately 36Mt (plan 33Mt) in 2017 due to increased productivities with the key focus on capital waste stripping. Construction of the 2.5m lift on the existing East Tailings Storage Facility (ETSF) has been completed and commissioned with capacity of 2.2Mt till Q4 2017. The Far East Tailings Storage Facility (FETSF) construction (a new storage capacity required in Q4 that will provide life of mine tailings capacity requirements) has commenced. Expenditure for the quarter amounted to US\$20m with the forecast for the year on budget at US\$120m.

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Gold Fields Operating update

**March 2017 Quarter**

**Gruyere**

As previously reported, the Western Australian Department of Mines and Petroleum granted approval in February 2017 for

the Project Management Plan, Mining Proposal and Mine Closure Plan. Preferred tenderers for the major contracts including

bulk earthworks, EPC and power supply were confirmed during the quarter. The 288-room Gruyere Village Stage 1 was

commissioned in March and earthworks for the Gruyere Village Stage 2 site have also been completed. The complete 648

room Gruyere Village is expected to be ready for occupancy by end of May 2017. Construction of the Anne Beadell borefield,

which will support early construction activities and supply of potable water to the camp, has commenced. Expenditure for

the quarter amounted to A\$14m (US\$10m) with the forecast for the year on budget at A\$153m (US\$112m).

**FY17 GUIDANCE INTACT**

Attributable equivalent gold production for 2017 is expected to be between 2.10 million ounces and 2.15 million ounces, with

AISC of between US\$1,010 per ounce and US\$1,030 per ounce. As previously guided, due to the increased project capital

spend, AIC is expected to be between US\$1,170 per ounce to US\$1,190 per ounce.

**DIRECTOR APPOINTMENT**

On 3 March 2017, Gold Fields announced the appointment of Dr Carmen Letton as an independent non-executive director to

its Board of directors with effect from 1 May 2017. Dr Letton is head of open pit mining for Anglo American. She has over 30

years' experience in leadership and technical roles, both in the Australian and the international mining environment.

**APPOINTMENT OF EVP: SOUTH AFRICA**

We are pleased to announce the appointment of Martin Preece as EVP: South Africa, effective 2 May 2017. Martin was

previously the Chief Operating Officer at De Beers Consolidated Mines and has spent more than 30 years in diamond mining

at De Beers, with extensive experience in massive mechanised underground mining. We believe that his experience will help

drive South Deep to become an efficient, sustainable mechanised mine.

**N.J. Holland**

Chief Executive Officer

26 April 2017

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Gold Fields Operating update

**March 2017 Quarter**

Salient feature and cost benchmarks

Salient features and cost benchmarks for the quarters ended 31 March 2017, 31 December 2016 and 31 March 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

March 2017

8,665

8,545

443

4,632

3,459

1,172

1,706

(000 tonnes)

December 2016

8,606

8,493

565

4,465

3,336

1,129

1,742

March

2016

8,589

8,489



543  
 4,536  
 3,497  
 1,039  
 1,751  
 Yield  
 March 2017  
 1.8  
 1.8  
 3.2  
 1.2  
 1.2  
 1.0  
 1.3  
 (grams per tonne)  
 December 2016  
 2.1  
 2.1  
 4.4  
 1.3  
 1.4  
 1.0  
 1.5  
 March  
 2016  
 1.9  
 1.9  
 3.6  
 1.2  
 1.2  
 1.2  
 1.1  
 Gold produced  
 March 2017  
 514.4  
 500.7  
 45.8  
 174.5  
 138.7  
 35.8  
 68.7  
 (000 managed equivalent ounces)  
 December 2016  
 584.4  
 570.4  
 80.9  
 182.8  
 145.9  
 36.9  
 81.5  
 March

2016  
 533.1  
 514.4  
 63.6  
 181.1  
 139.5  
 41.7  
 62.9  
 Gold sold  
 March 2017  
 512.8  
 499.1  
 46.7  
 174.5  
 138.7  
 35.8  
 66.1  
 (000 managed equivalent ounces)  
 December 2016  
 587.7  
 573.7  
 79.9  
 182.8  
 145.9  
 36.9  
 85.8  
 March  
 2016  
 531.7  
 513.0  
 63.6  
 181.1  
 139.5  
 41.7  
 61.6  
 Net operating costs\*  
 March 2017  
 (354.9)  
 (340.0)  
 (70.7)  
 (107.3)  
 (78.0)  
 (29.3)  
 (32.3)  
 (million) December  
 2016  
 (368.4)  
 (353.9)  
 (72.6)  
 (117.4)  
 (82.0)

(35.3)  
 (39.8)  
 March  
 2016  
 (331.0)  
 (315.5)  
 (58.5)  
 (121.6)  
 (78.0)  
 (43.5)  
 (32.8)  
 Operating costs  
 March 2017  
 42  
 41  
 169  
 25  
 25  
 26  
 21  
 (dollar per tonne)  
 December 2016  
 45  
 44  
 130  
 28  
 27  
 27  
 31  
 23  
 March  
 2016  
 40  
 40  
 108  
 29  
 25  
 42  
 18  
 Sustaining capital\*  
 March 2017  
 (138.0)  
 (133.8)  
 (11.4)  
 (59.5)  
 (49.7)  
 (9.8)  
 (5.2)  
 (million) December  
 2016  
 (155.9)

(149.7)  
 (14.7)  
 (52.0)  
 (40.6)  
 (11.4)  
 (15.5)  
 March  
 2016  
 (139.1)  
 (135.1)  
 (14.6)  
 (48.5)  
 (47.8)  
 (0.6)  
 (5.2)  
 Non-sustaining capital\*  
 March 2017  
 (32.2)  
 (32.2)  
 (1.7)  
 (20.3)  
 -  
 (20.3)  
 -  
 (million) December  
 2016  
 (2.0)  
 (2.0)  
 (2.0)  
 -  
 -  
 -  
 -  
 March  
 2016  
 (2.0)  
 (2.0)  
 (2.0)  
 -  
 -  
 -  
 -  
 Total capital expenditure\*  
 March 2017  
 (170.2)  
 (166.1)  
 (13.1)  
 (79.9)  
 (49.7)  
 (30.1)  
 (5.2)

(million) December

2016

(157.9)

(151.7)

(16.7)

(52.0)

(40.6)

(11.4)

(15.5)

March

2016

(141.1)

(137.1)

(16.6)

(48.5)

(47.8)

(0.6)

(5.2)

All-in-sustaining costs

March 2017

1,009

997

1,784

1,037

1,010

1,142

118

(dollar per ounce)

December 2016

914

899

1,097

989

906

1,317

303

March

2016

949

943

1,183

1,028

994

1,139

386

Total all-in-cost

March 2017

1,076

1,065

1,821

1,153

1,010

1,709

118

(dollar per ounce)

December 2016

917

902

1,122

989

906

1,317

303

March

2016

953

946

1,215

1,028

994

1,139

386

**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

March 2017

1,764

995

308

461

1,764

995

308

461

443

120

120

(000 tonnes)

December 2016

1,721

1,094

298

329

1,721

1,094

298

329

565

113

113

March

2016

1,659

997

284

378

1,659

997

284

378

543

100

100

Yield

March 2017

3.7  
 2.6  
 5.9  
 4.9  
 3.7  
 2.6  
 5.9  
 4.9  
 3.2  
 3.6  
 3.6  
 (grams per tonne)  
 December 2016  
 4.1  
 2.7  
 6.5  
 6.4  
 4.1  
 2.7  
 6.5  
 6.4  
 4.4  
 3.8  
 3.8  
 March  
 2016  
 3.9  
 2.7  
 5.7  
 5.6  
 3.9  
 2.7  
 5.7  
 5.6  
 3.6  
 5.8  
 5.8  
 Gold produced  
 March 2017  
 211.7  
 81.6  
 58.3  
 71.9  
 211.7  
 81.6  
 58.3  
 71.9  
 1,424  
 13.7  
 13.7  
 (000 managed



December 2016

225.2

95.6

62.2

67.4

225.2

95.6

62.2

67.4

2,516

14.0

14.0

equivalent ounces)

March 2016

206.7

87.0

52.1

67.5

206.7

87.0

52.1

67.5

1,978

18.7

18.7

Gold sold

March 2017

211.7

81.6

58.3

71.9

211.7

81.6

58.3

71.9

1,454

13.7

13.7

(000 managed

December 2016

225.2

95.6

62.2

67.4

225.2

95.6

62.2

67.4

2,485

14.0

14.0

equivalent ounces)

March 2016

206.7

87.0

52.1

67.5

206.7

87.0

52.1

67.5

1,978

18.7

18.7

Net operating costs\*

March 2017

(129.6)

(48.6)

(39.1)

(41.9)

(171.9)

(64.5)

(51.8)

(55.6)

(939.4)

(14.9)

(19.8)

(million) December

2016

(124.1)

(56.2)

(36.1)

(31.8)

(165.8)

(75.3)

(48.2)

(42.2)

(1,012.1)

(14.5)

(19.1)

March

2016

(102.6)

(35.1)

(34.6)

(32.9)

(142.5)

(48.8)

(48.0)

(45.6)

(924.3)

(15.5)

(21.4)

Operating costs

March 2017

70

47

125

83

93

62

165

109

2,245

126

168

(dollar per tonne)

December 2016

77

51

135

111

103

69

180

148

1,797

120

159

March

2016

66

43

119

86

91

59

164

120

1,702

155

215

Sustaining capital\*

March 2017

(57.7)

(26.1)

(14.0)

(17.5)

(76.5)

(34.7)

(18.6)

(23.2)

(150.9)

(4.2)  
 (5.5)  
 (million) December  
 2016  
 (67.6)  
 (27.6)  
 (13.4)  
 (26.7)  
 (89.6)  
 (36.5)  
 (17.7)  
 (35.5)  
 (199.7)  
 (6.2)  
 (8.2)  
 March  
 2016  
 (66.8)  
 (32.7)  
 (19.6)  
 (14.5)  
 (92.7)  
 (45.4)  
 (27.2)  
 (20.1)  
 (230.1)  
 (4.0)  
 (5.6)  
 Non-sustaining capital\*  
 March 2017  
 (10.2)  
 #  
 -  
 -  
 -  
 (13.6)  
 #  
 -  
 -  
 -  
 (22.7)  
 -  
 -  
 (million) December  
 2016  
 -  
 -  
 -  
 -  
 -  
 -

-  
 -  
 (28.3)  
 -  
 -  
 March  
 2016  
 -  
 -  
 -  
 -  
 -  
 -  
 -  
 -  
 (31.9)  
 -  
 -  
 Total capital expenditure\*  
 March 2017  
 (67.9)  
 (26.1)  
 (14.0)  
 (17.5)  
 (90.1)  
 (34.7)  
 (18.6)  
 (23.2)  
 (173.6)  
 (4.2)  
 (5.5)  
 (million) December  
 2016  
 (67.6)  
 (27.6)  
 (13.4)  
 (26.7)  
 (89.6)  
 (36.5)  
 (17.7)  
 (35.5)  
 (228.0)  
 (6.2)  
 (8.2)  
 March  
 2016  
 (66.9)  
 (32.7)  
 (19.6)  
 (14.5)  
 (92.6)

(45.4)  
 (27.2)  
 (20.1)  
 (262.0)  
 (4.0)  
 (5.6)  
 All-in-sustaining costs  
 March 2017  
 931  
 966  
 957  
 871  
 1,234  
 1,280  
 1,268  
 1,153  
 761,867  
 1,434  
 1,899  
 (dollar per ounce)  
 December 2016  
 878  
 914  
 815  
 885  
 1,165  
 1,213  
 1,081  
 1,175  
 488,534  
 1,443  
 1,921  
 March  
 2016  
 886  
 852  
 1,106  
 759  
 1,229  
 1,182  
 1,536  
 1,054  
 600,563  
 1,105  
 1,534  
 Total all-in-cost  
 March 2017  
 979  
 966  
 957  
 871

1,299  
 1,280  
 1,268  
 1,153  
 777,497  
 1,434  
 1,899  
 (dollar per ounce)  
 December 2016  
 878  
 914  
 815  
 885  
 1,165  
 1,213  
 1,081  
 1,175  
 499,954  
 1,443  
 1,921  
 March  
 2016  
 886  
 852  
 1,106  
 759  
 1,229  
 1,182  
 1,536  
 1,054  
 616,706  
 1,105  
 1,534

Average exchange rates were US\$1 = R13.27, US\$1 = R13.87 and US\$1 = R15.79 for the March 2017, December 2016 and March 2016 quarters respectively.

The Australian/US dollar exchange rates were A\$1 = US\$0.75, A\$1 = US\$0.75 and A\$1 = US\$0.72 for the March 2017, December 2016 and March 2016 quarters respectively.

Figures may not add as they are rounded independently.

\* In local currency.

#

Relates to non-sustaining capital expenditure for Gruyere Project.

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Gold Fields Operating update

**March 2017 Quarter**

Review of Operations

Quarter ended 31 March 2017 compared with quarter ended

31 December 2016

**CONTINUING OPERATIONS**

**South Africa region**

South Deep Project

March

2017

Dec

2016

Gold produced

000'oz

**45.8**

80.9

kg

**1,424**

2,516

Gold sold

000'oz

**46.7**

79.9

kg

**1,454**

2,485

Yield – underground reef

g/t

**5.16**

5.51

AISC

R/kg

**761,867**

488,534

US\$/oz

**1,784**

1,097

AIC

R/kg

**777,497**

499,954

US\$/oz

**1,821**

1,122

South Deep regrettably had two fatal accidents during the March quarter. Mr Bekwayo, a dump truck operator and Mr Mehlwana, a locomotive operator lost their lives in tramming related incidents. The fatal accident on 1 January 2017 affected access to mining areas and hauling ability. Loss of access to both tips in the high



grade 3 West section and the main workshop on 93 level, restricted hauling activities until 11 March. The fatal accident on 16 February 2017 affected rail bound tramming on 95 level for 6 days.

Gold production decreased by 43 per cent from 2,516 kilograms (80,900 ounces) in the December quarter to 1,424 kilograms (45,800 ounces) in the March quarter mainly due to a decrease in tonnes mined and in head grade. Approximately 300 kilograms (9,600 ounces) were lost as a result of the fatal accidents. Another approximately 350 kilograms (11,300 ounces) were lost due to falls of ground. Over and above these factors the March quarter is characterised by the extended Christmas break, which is typical of South African based mines.

Three incidents of falls of ground occurred in the thinner more proximal part of the ore body. The first one was due to risks posed by the secondary extraction of drifts. The second one was due to proximity to the lavas in the hanging wall. The third one was due to set collapses caused by an equipment collision. The net effect of these events was that certain high grade areas were rendered temporarily unavailable. In addition, the planned rehabilitation of reef ore-passes due to scaling, reduced ore-pass availability during the quarter.

The fatal accidents, falls of ground and the extended Christmas break impacted destress mining, longhole stoping and development.

Total underground tonnes mined decreased by 26 per cent from 495,400 tonnes in the December quarter to 365,200 tonnes in the March quarter. The average grade mined decreased by 7 per cent from 5.23 grams per tonne to 4.89 grams per tonne due to the temporary loss of high grade areas.

Gold broken during the quarter amounted to 1,784 kilograms (57,400 ounces), 360 kilograms (11,600 ounces) higher than gold recovered.

expected to be recovered in the next two quarters while access to the higher grade areas to recover the gold deferred is expected in the June quarter.

Destress mining decreased by 28 per cent from 6,148 square metres in the December quarter to 4,402 square metres in the March quarter

due to the same reasons above as well as a temporary slowing down of destress mining as a precautionary measure as a result of intersections of geological features

Longhole stoping decreased by 32 per cent from 252,000 tonnes to 171,000 tonnes due to the same reasons as above.

The current

mine (95 level and above) contributed 64 per cent of the ore tonnes in the March quarter, compared with 63 per cent in the December quarter. The longhole stoping method accounted for 47 per cent of total tonnes mined in the March quarter compared with 51 per cent in the December quarter.

Development decreased by 25 per cent from 2,043 metres in the December quarter to 1,526 metres in the March quarter due to same reasons as above. New mine capital development (phase one, sub 95 level) decreased by 7 per cent from 210 metres in the December quarter to 195 metres in the March quarter.

Development in the current mine areas decreased by 27 per cent from 1,833 metres to 1,331 metres.

Remedial action in the form of increased ore-body definition-drilling will be implemented to enhance information on geotechnical structures, together with a revised support strategy and mining sequence to facilitate improved extraction and increase the ability to prevent falls of ground.

Underground reef tonnes milled decreased by 40 per cent from 455,000 tonnes in the December quarter to 274,000 tonnes in the March quarter. Total tonnes milled decreased by 22 per cent from 565,000 tonnes to 443,000 tonnes due to a decrease in underground material milled. Total tonnes milled in the March quarter included 34,000 tonnes of underground development waste mined and 135,000 tonnes of surface tailings material. This compared with 35,000 tonnes of underground development waste mined and 75,000 tonnes of surface tailings material in the December quarter. Underground reef yield decreased by 6 per cent from 5.51 grams per tonne to 5.16 grams per tonne.

Net operating costs decreased by 7 per cent from R1,012 million (US\$73 million) to R939 million (US\$71 million) mainly due to lower production. A gold-in-process credit of R55 million (US\$4 million) in the March quarter compared with R11 million (US\$1 million) in the December quarter.

Capital expenditure decreased by 24 per cent from R228 million (US\$17 million) in the December quarter to R174 million (US\$13 million) in the March quarter.

Sustaining capital expenditure decreased by 25 per cent from R200 million (US\$15 million) in the quarter to R151 million (US\$11 million) in the March quarter. Non-sustaining capital expenditure decreased by 18 per cent from R28 million (US\$2 million) to R23 million (US\$2 million). The lower sustaining and non-sustaining capital expenditure were mainly due to a slow start after the December break.

All-in sustaining costs increased by 56 per cent from R488,534 per kilogram (US\$1,097 per ounce) in the December quarter to

R761,867 per kilogram (US\$1,784 per ounce) in the March quarter mainly due to decreased gold sold, partially offset by lower net operating costs and lower sustaining capital expenditure.

Total all-in cost increased by 56 per cent from R499,954 per kilogram (US\$1,122 per ounce) in the December quarter to R777,497 per kilogram (US\$1,821 per ounce) in the March quarter due to the same reasons as for all-in-sustaining costs, partially offset by lower non-sustaining capital expenditure.

6  
 Gold Fields Operating update  
**March 2017 Quarter**  
**West Africa region**  
**GHANA**  
 Tarkwa  
 March  
 2017  
 Dec  
 2016  
 Gold produced  
 000'oz  
**138.7**  
 145.9  
 Yield  
 g/t  
**1.24**  
 1.36  
 AISC and AIC  
 US\$/oz  
**1,010**  
 906

Gold production decreased by 5 per cent from 145,900 ounces in the December quarter to 138,700 ounces in the March quarter due to lower yield.

Total tonnes mined, including capital stripping, increased by 8 per cent from 24.5 million tonnes in the December quarter to 26.4 million tonnes in the March quarter. Ore tonnes mined decreased by 10 per cent from 4.2 million tonnes to 3.8 million tonnes due to more focus on waste stripping to expose ore to be mined in future quarters. Operational waste tonnes mined increased by 22 per cent from 7.9 million tonnes to 9.6 million tonnes while capital waste tonnes mined increased by 5 per cent from 12.4 million tonnes to 13.0 million tonnes. Grade mined decreased marginally from 1.35 grams per tonne to 1.34 grams per tonne. The strip ratio increased from 5.3 to 6.0.

The CIL plant throughput increased by 6 per cent from 3.3 million tonnes in the December quarter to 3.5 million tonnes in the March quarter due to higher plant utilisation and improved milling rate. Realised yield decreased by 9 per cent from 1.36 grams per tonne to 1.24 grams per tonne due to lower grades mined and an increase in gold-in-process.

Net operating costs, including gold-in-process movements, decreased by 5 per cent from US\$82 million to US\$78 million mainly due to a decrease in power costs and fuel price. The lower power costs were as a result of partially moving off the transmission grid to Genser (an independent power producer).

Capital expenditure increased by 22 per cent from US\$41 million to US\$50 million due to mining fleet replacements and component replacements in the March quarter.

All-in sustaining costs and total all-in cost increased by 11 per cent from US\$906 per ounce in the December quarter to US\$1,010 per ounce in the March quarter due to higher capital expenditure and lower gold sold, partially offset by lower net operating cost.

Damang

March

2017

Dec

2016

Gold produced

000'oz

**35.8**

36.9

Yield

g/t

**0.95**

1.02

AISC

US\$/oz

**1,142**

1,317

AIC

US\$/oz

**1,709**

1,317

Gold production decreased by 3 per cent from 36,900 ounces in the December quarter to 35,800 ounces in the March quarter mainly due to lower head grade processed.

Total tonnes mined, including capital stripping, increased by 129 per cent from 4.2 million tonnes in the December quarter to 9.6 million tonnes in the March quarter due to accelerated waste mining from Amoanda and Damang Pit Cutback (DPCB) with the commencement of the Damang Re-investment Project. Ore tonnes mined decreased by 9 per cent from 0.82 million tonnes in the December quarter to 0.74 million tonnes in the March quarter. Total waste tonnes mined increased by 162 per cent from 3.4 million tonnes to 8.9 million tonnes. Capital waste tonnes (included in total waste tonnes) increased by 689 per cent from 0.9 million tonnes to 7.1 million tonnes. Operational waste tonnes decreased by 32 per cent from 2.5 million tonnes to 1.8 million tonnes. Head grade mined decreased by 7 per cent from 1.22 grams per tonne to 1.13 grams per tonne. The higher grade in the December quarter was due to around 0.17 million tonnes at 1.41 grams per tonne

mined from Juno 3 and 0.16 million tonnes at 1.20 grams per tonne from Abosso tails. This compared with no Juno 3 material and 0.37 million tonnes of Abosso tails material at 1.05 grams per tonne in the March quarter. The strip ratio increased from 4.2 to 11.8.

Abosso tailings is a decommissioned tailings storage facility at Damang. The tailings dam has been drilled, assayed, modelled and optimised. The economic portion of the tailings dam is being mined to supplement plant feed from the pits and other surface stockpiles.

At the end of the March quarter the remaining ore tonnes at Abosso tailings amounted to 0.34 million tonnes at 0.89 grams per tonne and the balance on the main stockpile amounted to 0.69 million tonnes at 0.67 grams per tonne.

Tonnes processed increased by 4 per cent from 1.13 million tonnes in the December quarter to 1.17 million tonnes in the March quarter. Yield decreased by 7 per cent from 1.02 grams per tonne to 0.95 grams per tonne due to lower grade feed. The lower grade feed was largely driven by treating lower grade material from the stockpiles. In addition, the ex-pit grade feed was lower than in the December quarter. In the March quarter tonnes milled were sourced as follows: 0.32 million tonnes at 1.27 grams per tonne from the pits, 0.23 million tonnes at 1.08 grams per tonne from Abosso tailings and 0.62 million tonnes at 0.69 grams per tonne from stockpiles.

Net operating costs, including gold-in-process movements, decreased by 17 per cent from US\$35 million to US\$29 million.

This was mainly due to

a decrease in operating tonnes mined, a

decrease in power costs as

a result of totally moving off the

transmission grid to Genser

and a US\$2 million gold-in-process

credit to cost in the March quarter

compared with a US\$1 million

charge to cost in the December quarter.

Sustaining capital expenditure decreased by 173 per cent from US\$11 million to US\$9 million. Non-sustaining capital expenditure increased from US\$nil to US\$20 million mainly due to

7.1 million

tonnes of capital waste stripped in the March quarter compared with 0.9 million tonnes stripped in the December quarter.

All-in sustaining costs decreased by 13 per cent from US\$1,317 per ounce in the December quarter to US\$1,142 per ounce in the March quarter mainly due to lower net operating cost and lower sustaining capital expenditure, partially offset by lower gold sold.

All-in costs increased by 30 per cent from US\$1,317 per ounce in the December quarter to US\$1,709 per ounce in the March quarter due to the same reasons as for all-in-sustaining costs as well as

non-sustaining (growth) capital expenditure of US\$20 million.  
There was no growth capital in the December quarter.

7

Gold Fields Operating update

**March 2017 Quarter**

**South America region**

**PERU**

Cerro Corona

March

2017

Dec

2016

Gold produced

000'oz

**33.8**

44.6

Copper produced

tonnes

**7,267**

8,681

Total equivalent gold

produced

000'eq oz

**68.7**

81.5

Total equivalent gold sold      000'eq oz

**66.1**

85.8

Yield

– gold

g/t

**0.64**

0.83

– copper

per cent

**0.44**

0.52

– combined

eq g/t

**1.25**

1.46

AISC and AIC

US\$/oz

**118**

303

AISC and AIC

US\$/eq oz

**626**

676

Gold price\*

US\$/oz

**1,211**



1,235

Copper price\*

US\$/t

**5,803**

5,227

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

Gold production decreased by 24 per cent from 44,600 ounces in the December quarter to 33,800 ounces in the March quarter.

Copper production decreased by 16 per cent from 8,681 tonnes to 7,267 tonnes. Equivalent gold production decreased by 16 per cent from 81,500 ounces to 68,700 ounces. The decrease in gold and copper production was mainly due to lower gold and copper head grades mined in line with the mining sequence. Gold head grade decreased by 26 per cent from 1.21 grams per tonne to 0.90 grams per tonne and copper head grade decreased by 17 per cent from 0.60 per cent to 0.50 per cent. Gold and copper head grades for the year are expected to be around 1.04 grams per tonne to 1.06 grams per tonne and 0.47 per cent to 0.49 per cent, respectively. Gold recoveries increased from 68.7 per cent to 71.0 per cent mainly due to lower presence of fine porous pyrite in ore treated during the March quarter. Copper recoveries increased from 86.5 per cent to 87.9 per cent. Gold yield decreased by 23 per cent from 0.83 grams per tonne to 0.64 grams per tonne and copper yield decreased by 15 per cent from 0.52 per cent to 0.44 per cent.

In the March quarter, concentrate with a payable content of 33,900 ounces of gold was sold at an average price of US\$1,221 per ounce and 6,691 tonnes of copper was sold at an average price of US\$5,254 per tonne, net of treatment and refining charges. This compared with 46,000 ounces of gold that was sold at an average price of US\$1,208 per ounce and 8,549 tonnes of copper that was sold at an average price of US\$4,626 per tonne, net of treatment and refining charges, in the December quarter.

Total tonnes mined decreased by 4 per cent from 3.29 million tonnes in the December quarter to 3.16 million tonnes in the March quarter mainly due to lower waste mined in line with the mining sequence. Ore mined increased by 1 per cent from 1.73 million tonnes to 1.74 million tonnes. Operational waste tonnes mined decreased by 9 per cent from 1.56 million tonnes to 1.42 million tonnes also in line with the mining sequence.

Ore processed decreased by 2 per cent from 1.74 million tonnes in the December quarter to 1.71 million tonnes in the March quarter mainly due to lower throughput (815 tonnes per hour in the March quarter versus 833 tonnes per hour in the December quarter) as a result of the rainy season and lower plant availability due to maintenance activities (95 per cent availability in the March quarter

versus 97 per cent availability in the December quarter).

Net operating costs, including gold-in-process movements, decreased by 20 per cent from US\$40 million to US\$32 million mainly due to restructuring and a US\$3 million gold-in-process credit to cost in the March quarter compared with US\$1 million in the December quarter.

Capital expenditure decreased by 69 per cent from US\$16 million to US\$5 million due to lower construction activities at the tailings dam and waste storage facilities due to the rainy season.

All-in sustaining costs and total all-in cost per gold ounce decreased by 61 per cent from US\$303 per ounce in the December quarter to US\$118 per ounce in the March quarter mainly due to lower net operating costs and lower capital expenditure, partially offset by lower gold sold and lower copper by-product credits. All-in sustaining costs and total all-in costs per equivalent ounce decreased by 7 per cent from US\$676 per equivalent ounce to US\$626 per equivalent ounce due to the same reasons as above.

#### Australia region

St Ives

March

2017

Dec

2016

Gold produced

000'oz

**81.6**

95.6

Yield

– underground

g/t

**4.76**

4.56

–

surface

g/t

**2.19**

2.47

–

combined

g/t

**2.55**

2.72

AISC and AIC

A\$/oz

**1,280**

1,213

US\$/oz

**966**

914

Gold production decreased by 15 per cent from 95,600 ounces in the December quarter to 81,600 ounces in the March quarter.

At the underground operations, ore tonnes mined were similar at 142,000 tonnes. Head grade increased by 5 per cent from 4.65 grams per tonne to 4.87 grams per tonne due to scheduling.

At the open pit operations, ore tonnes mined decreased by 6 per cent from 831,000 tonnes in the December quarter to 785,000 tonnes in the March quarter

with ore mined from Stage 3 and 5 of

the Invincible pit and Stage 2 of Neptune pit. Eighteen days of production were lost due to inclement weather and resultant wet conditions in the Neptune pit. This largely accounted for the reduction in ore tonnes mined.

Grade mined decreased by 4 per

cent from 2.74 grams per tonne to 2.63 grams per tonne

due to

lower tonnages from the Invincible pit and higher tonnages from the lower grade Neptune pit.

Operational waste tonnes mined decreased by 60 per cent from 5.2 million tonnes in the December quarter to 2.1 million tonnes in the March quarter and capital waste tonnes mined increased by 50 per cent from 4.2 million tonnes to 6.3 million tonnes reflecting a change from the removal of primarily operating waste to the stripping of Stage 6 of the Invincible pit. Total material movements at the open pits decreased by 10 per cent from 10.2 million tonnes to 9.2 million tonnes due to inclement weather. The strip ratio decreased from 11.3 to 10.7.

Throughput at the Lefroy mill decreased by 9 per cent from 1,094,000 tonnes in the December quarter to 995,000 tonnes in the March quarter

due to a scheduled maintenance shutdown and

the impact of increased volumes of softer Neptune ore which is processed at a slower rate than the harder ore

. Yield decreased

by 6 per cent from 2.72 grams per tonne to 2.55 grams per tonne

due to lower grade ore mined in the open pits.

Net operating costs, including gold-in-process movements, decreased by 13 per cent from A\$75 million (US\$56 million) to A\$65 million (US\$49 million)

due to decreased operational waste

mining in the open pits

.

8

Gold Fields Operating update

**March 2017 Quarter**

Capital expenditure decreased by 5 per cent from A\$37 million (US\$28 million) to A\$35 million (US\$26 million)

due to decreased

expenditure on mine infrastructure, partially offset by increased pre-stripping cost at Invincible and Neptune pits.

All-in sustaining costs and total all-in cost increased by 6 per cent from A\$1,213 per ounce (US\$914 per ounce) in the December quarter to A\$1,280 per ounce (US\$966 per ounce) in the March quarter

due to decreased gold sold, partially offset by lower net operating costs and capital expenditure.

Agnew/Lawlers

March

2017

Dec

2016

Gold produced

000'oz

**58.3**

62.2

Yield

g/t

**5.89**

6.49

AISC and AIC

A\$/oz

**1,268**

1,081

US\$/oz

**957**

815

Gold production decreased by 6 per cent from 62,200 ounces in the December quarter to 58,300 ounces in the March quarter due to lower grade ore milled.

Ore mined from underground decreased by 14 per cent from 352,000 tonnes in the December quarter to 301,000 tonnes in the March quarter

mainly due to the completion of the Genesis 500

stoping area during the December quarter

. Head grade mined

increased by 2 per cent from 6.20 grams per tonne to 6.31 grams per tonnes.

Tonnes processed increased by 3 per cent from 298,000 tonnes in the December quarter to 308,000 tonnes in the March quarter with

some ore stockpiled in the December quarter processed during the March quarter

. The combined yield decreased by 9 per cent from 6.49 grams per tonne to 5.89 grams per tonne due to the preferential treatment of high grade ore in the December quarter and drawdown of low grade ore stockpiles in the March quarter.

Net operating costs, including gold-in-process movements, increased by 8 per cent from A\$48 million (US\$36 million) in the December quarter to A\$52 million (US\$39 million) in the March quarter mainly due to a A\$1 million (US\$1 million) gold-in-circuit charge to cost in the March quarter compared with a A\$6 million (US\$4 million) credit to cost in the December quarter, partially offset by a reduction in mining costs.

Capital expenditure increased by 6 per cent from A\$18 million (US\$13 million) to A\$19 million (US\$14 million) mainly due to costs incurred on the establishment of an in-pit tailings facility at the Songvang pit.

All-in sustaining costs and total all-in cost increased by 17 per cent from A\$1,081 per ounce (US\$815 per ounce) in the December quarter to A\$1,268 per ounce (US\$957 per ounce) in the March quarter due to decreased gold sold, higher capital expenditure and higher net operating costs.

Granny Smith  
March  
2017  
Dec  
2016  
Gold produced  
000'oz  
**71.9**  
67.4  
Yield  
g/t  
**4.85**  
6.37  
AISC and AIC  
A\$/oz  
**1,153**  
1,175  
US\$/oz  
**871**  
885

Gold production increased by 7 per cent from 67,400 ounces in

the December quarter to 71,900 ounces in the March quarter mainly due to increased tonnes processed.

Ore mined from underground increased by 11 per cent from 374,000 tonnes in the December quarter to 415,000 tonnes due to

increased stope availability in the March quarter

. Head grade

mined decreased by 28 per cent from 6.84 grams per tonne in the December quarter to 4.94 grams per tonne in the March quarter with the majority of ore mined from low grade stopes in Zones 90 and 100, in line with the mine schedule, as opposed to mining the higher grade areas in Zone 90 in the December quarter. Grade mined for the year is expected to be between 5.50 grams per tonne and 5.65 grams per tonne.

Tonnes processed increased by 40 per cent from 329,000 tonnes in the December quarter to 461,000 tonnes in the March quarter due to increased ore mined from underground, supplemented with stockpiled ore from the December quarter

. The yield decreased by

24 per cent from 6.37 grams per tonne to 4.85 grams per tonne reflecting the lower grades mined and lower grades from stockpiles.

Net operating costs, including gold-in-process movements, increased by 33 per cent from A\$42 million (US\$32 million) in the December quarter to A\$56 million (US\$42 million) in the March quarter

mainly due to increased ore tonnes mined and processed.

In

addition, a A\$5 million (US\$4 million) gold-in-process charge to cost in the March quarter compared with a A\$7 million (US\$5 million) credit to cost in the December quarter.

Capital expenditure decreased by 36 per cent from A\$36 million (US\$27 million) in the December quarter to A\$23 million (US\$18 million) in the March quarter

mainly due to higher expenditure

related to the purchase of fleet and underground infrastructure in the December quarter.

All-in sustaining costs and total all-in cost decreased by 2 per cent from A\$1,175 per ounce (US\$885 per ounce) in the December quarter to A\$1,153 per ounce (US\$871 per ounce) in the March quarter

due to the higher gold sold and lower capital expenditure, partially offset by higher net operating costs.

9

Gold Fields Operating update

**March 2017 Quarter**

DISCONTINUED OPERATION

Australia region

Darlot

March

2017

Dec

2016

Gold produced

000'oz

**13.7**

14.0

Yield

g/t

**3.55**

3.87

AISC and AIC

A\$/oz

**1,899**

1,921

US\$/oz

**1,434**

1,443

Gold production decreased by 2 per cent from 14,000 ounces in the December quarter to 13,700 ounces in the March quarter due to lower grade of ore mined.

Ore mined from underground increased by 11 per cent from 106,500 tonnes in the December quarter to 118,400 tonnes in the March quarter due to increased ore from the Metske stopes. The Metske stopes are historical bulk low grade ore sources in the upper part of the mine. Head grade mined was similar at 3.95 grams per tonne.

Tonnes processed increased by 6 per cent from 113,000 tonnes in the December quarter 120,000 tonnes in the March quarter due to increased ore mined

. The yield decreased by 8 per cent from 3.87 grams per tonne to 3.55 grams per tonne due to the processing of lower grade ore stockpiles in the March quarter.

Net operating costs, including gold-in-process movements, increased by 5 per cent from A\$19 million (US\$15 million) to A\$20 million (US\$15 million) mainly due to increased ore production in the March quarter.



Capital expenditure decreased by 25 per cent from A\$8 million (US\$6 million) to A\$6 million (US\$4 million) mainly due to a reduction in exploration costs and lower development and infrastructure associated with the Oval ore body. Production delivery from the new Oval ore body started late in 2016 and will provide the primary ore feed in 2017 from a number of recently established levels. Final decline development is expected to be completed during the June quarter after which capital expenditure is anticipated to reduce even further.

All-in sustaining costs and total all-in cost decreased by 1 per cent from A\$1,921 per ounce (US\$1,443 per ounce) in the December quarter to A\$1,899 per ounce (US\$1,434 per ounce) in the March quarter due to lower capital expenditure, partially offset by lower gold sold and higher net operating costs.





10  
 Gold Fields Operating update  
**March 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  
 March 2017  
 1,304  
 1,184  
 274  
 -  
 -

-  
 -  
 910  
 141  
 308  
 461  
 120  
 December 2016  
 1,323  
 1,210  
 455  
 -  
 -  
 -  
 -  
 755  
 128  
 298  
 329  
 113  
 March 2016  
 1,271  
 1,177  
 332  
 -  
 -  
 -  
 -  
 845  
 183  
 284  
 378  
 94  
 – underground waste  
 March 2017  
 34  
 34  
 34  
 -  
 -  
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 -  
 -  
 -  
 -  
 -  
 -  
 December 2016  
 35  
 35  
 35

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 March 2016  
 23  
 23  
 23  
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 -  
 -  
 -  
 - surface ore  
 March 2017  
 7,327  
 7,327  
 135  
 4,632  
 3,459  
 1,172  
 1,706  
 854  
 854  
 -  
 -  
 -  
 December 2016  
 7,248  
 7,248  
 75  
 4,465  
 3,336  
 1,129  
 1,742  
 966  
 966  
 -  
 -  
 -  
 March 2016  
 7,295

7,289

188

4,536

3,497

1,039

1,751

814

814

-

-

6

– total milled

March 2017

8,665

8,545

443

4,632

3,459

1,172

1,706

1,764

995

308

461

120

December 2016

8,606

8,493

565

4,465

3,336

1,129

1,742

1,721

1,094

298

329

113

March 2016

8,589

8,489

543

4,536

3,497

1,039

1,751

1,659

997

284

378

100

YIELD

(GRAMS PER TONNE)

– underground ore

March 2017

4.9

5.0

5.2

-

-

-

-

5.2

4.8

5.9

4.9

3.6

December 2016

5.6

5.7

5.5

-

-

-

-

6.1

4.6

6.5

6.4

3.9

March

2016

5.4

5.4

5.9

-

-

-

-

5.3

4.3

5.7

5.6

6.0

– underground waste

March 2017

-

-

-

-

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-  
-  
-  
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December 2016

-  
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-

March 2016

-  
-  
-  
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-  
-  
-  
-  
-  
-

– surface ore

March 2017

1.3  
1.3  
0.1  
1.2  
1.2  
1.0  
1.3  
2.2  
2.2

-  
-  
-

December 2016

1.5  
1.5  
0.1  
1.3

1.4  
 1.0  
 1.5  
 2.5  
 2.5  
 -  
 -  
 -  
 March 2016  
 1.3  
 1.3  
 0.1  
 1.2  
 1.2  
 1.2  
 1.1  
 2.5  
 2.5  
 -  
 -  
 3.3  
 – combined  
 March 2017  
 1.8  
 1.8  
 3.2  
 1.2  
 1.2  
 1.0  
 1.3  
 3.7  
 2.6  
 5.9  
 4.9  
 3.6  
 December 2016  
 2.1  
 2.1  
 4.4  
 1.3  
 1.4  
 1.0  
 1.5  
 4.1  
 2.7  
 6.5  
 6.4  
 3.9  
 March 2016  
 1.9  
 1.9

3.6  
 1.2  
 1.2  
 1.2  
 1.1  
 3.9  
 2.7  
 5.7  
 5.6  
 5.8  
 GOLD PRODUCED  
 (000 OUNCES)  
 – underground ore  
 March 2017  
 210.7  
 197.0  
 45.3  
 -  
 -  
 -  
 -  
 151.7  
 21.6  
 58.3  
 71.9  
 13.7  
 December 2016  
 243.1  
 229.1  
 80.8  
 -  
 -  
 -  
 -  
 148.4  
 18.8  
 62.2  
 67.4  
 14.0  
 March 2016  
 226.1  
 208.0  
 63.1  
 -  
 -  
 -  
 -  
 144.8  
 25.2  
 52.1  
 67.5

18.1

– underground waste

March 2017

-

-

-

-

-

-

-

-

-

-

-

-

December 2016

-

-

-

-

-

-

-

-

-

-

-

-

March 2016

-

-

-

-

-

-

-

-

-

-

-

-

– surface ore

March 2017

303.7

303.7

0.5

174.5

138.7

35.8

68.7

60.0

60.0  
 -  
 -  
 -  
 December 2016  
 341.3  
 341.3  
 0.1  
 182.8  
 145.9  
 36.9  
 81.5  
 76.9  
 76.9  
 -  
 -  
 -  
 March 2016  
 307.0  
 306.4  
 0.5  
 181.1  
 139.5  
 41.7  
 62.9  
 61.8  
 61.8  
 -  
 -  
 0.6  
 – total  
 March 2017  
 514.4  
 500.7  
 45.8  
 174.5  
 138.7  
 35.8  
 68.7  
 211.7  
 81.6  
 58.3  
 71.9  
 13.7  
 December 2016  
 584.4  
 570.4  
 80.9  
 182.8  
 145.9  
 36.9

81.5  
 225.2  
 95.6  
 62.2  
 67.4  
 14.0  
 March 2016  
 533.1  
 514.4  
 63.6  
 181.1  
 139.5  
 41.7  
 62.9  
 206.7  
 87.0  
 52.1  
 67.5  
 18.7  
 OPERATING COSTS  
 (DOLLAR PER TONNE)  
 – underground  
 March 2017  
 137  
 138  
 242  
 -  
 -  
 -  
 -  
 98  
 88  
 125  
 83  
 126  
 December 2016  
 139  
 141  
 149  
 -  
 -  
 -  
 -  
 129  
 158  
 135  
 111  
 120  
 March 2016  
 120  
 116

165  
 -  
 -  
 -  
 -  
 93  
 91  
 119  
 86  
 159  
 – surface  
 March 2017  
 25  
 25  
 3  
 25  
 25  
 26  
 21  
 40  
 40  
 -  
 -  
 -  
 December 2016  
 28  
 28  
 3  
 28  
 27  
 31  
 23  
 37  
 37  
 -  
 -  
 -  
 March 2016  
 27  
 28  
 -  
 29  
 25  
 42  
 18  
 37  
 37  
 -  
 -  
 84  
 – total

March 2017

42

41

169

25

25

26

21

70

47

125

83

126

December 2016

45

44

130

28

27

31

23

77

51

135

111

120

March 2016

40

40

108

29

25

42

18

66

43

119

86

155

#

St Ives rinsed nil ounces from inventory at the heap leach operations in the March quarter compared with 300 ounces and 400 ounces in the December 2016 quarter and March 2016, respectively,



11

Gold Fields Operating update

**March 2017 Quarter**

Administration and corporate information

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**American depository receipts transfer agent**

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College Station, TX 77842-3170

**Overnight Correspondence should be sent to:**

BNY Mellon Shareowner Services

211 Quality Circle, Suite 210

College Station, TX 77845

e-mail: shrrelations@cpushareownerservices.com

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Tel: 201 680 6825 Foreign

**Sponsor**

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

**Gold Fields Limited**

Incorporated in the Republic of South Africa  
Registration number 1968/004880/06  
Share code: GFI  
Issuer code: GOGOF  
ISIN – ZAE 000018123

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Capita Asset Services  
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Calls cost 12p per minute plus your phone company's access charge.

If you are outside the United Kingdom,  
please call +44 371 664 0300.

Calls outside the United Kingdom will be charged at the applicable international rate.

The helpline is open between 9:00am – 5:30pm. Monday to Friday  
excluding public holidays in England and Wales.

e-mail: ssd@capita.co.uk

**Website**

**WWW.GOLDFIELDS.COM**

**Listings**

JSE / NYSE / GFI

SWX: GOL1

CA Carolus<sup>°</sup> (

Chair) RP Menell<sup>°</sup> (Deputy Chair) NJ Holland\*<sup>•</sup> (Chief Executive Officer) PA Schmidt<sup>•</sup> (Chief Financial Officer)  
A Andani

#

<sup>°</sup> PJ Bacchus<sup>°</sup> TP Goodlace<sup>°</sup> DMJ Ncube<sup>°</sup> SP Reid<sup>^°</sup> YGH Suleman<sup>°</sup> GM Wilson<sup>°</sup>

<sup>^</sup> Australian \* British

#

Ghanaian

<sup>°</sup> Independent Director    <sup>•</sup>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: 26 April 2017

By:

/s/ Nicholas J. Holland

Name:

Nicholas J. Holland

Title:

Chief Executive Officer