

Gold Fields Ghana Acquisition Approved

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JOHANNESBURG, June 20, 2011 /CNW/ --
JOHANNESBURG, June 20, 2011 /CNW/ - Further to the announcement on 15 April 2011, Gold Fields Limited (Gold Fields) (JSE, NYSE, NASDAQ Dubai: GFI) is pleased to announce that its shareholders have overwhelmingly approved the US\$667 million acquisition of IAMGOLD Corporation's 18.9% stake in the Tarkwa and Damang gold mines in Ghana. Of the 603 million shares (84% of total shares in issues) that were voted at a general meeting 93% were cast in favour of the transaction.

The transaction is expected to be completed by the end of this week and on completion Gold Fields will increase its interest in each of the Tarkwa and Damang gold mines from 71.1% to 90%, with the remaining 10% interest being held by the Government of Ghana.

Upon completion of this transaction Gold Fields will acquire:

- an additional 181,000 ounces of annual production at current cash costs of \$540/oz and Notional Cash Expenditure¹ (NCE) of about \$940/oz based on results for the six months ended 31 December 2010;
- an additional 2.14 million reserve ounces at a cost of about \$300 per ounce;
- an additional 3.27 million resource ounces at a cost of approximately US\$198 per ounce;
- a significant resource and reserve upside potential, in particular at the Damang mine; and
- US\$20 million in working capital.

Notes to editors

About Gold Fields

Gold Fields is one of the world's largest unhedged producers of gold with attributable annualised production of 3.6 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 76.7 million ounces and Mineral Resources of 225.4 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

<http://www.goldfields.co.za>

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