

Gold Fields Secures 40% in Far Southeast

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JOHANNESBURG, March 22, 2012 /PRNewswire/ -- [Gold Fields Limited](#) (Gold Fields) is pleased to announce that it has exercised its 40% option in the gold-copper Far Southeast Project in the Philippines after making a US\$110-million payment this week.

On 20 September 2010 Gold Fields entered into two option agreements with Lepanto Consolidated Mining Company (Lepanto), 60% owner of Far Southeast, and Liberty Express Assets (Liberty), 40% owner of Far Southeast, granting Gold Fields an option to acquire a 60% interest in Far Southeast for a total consideration of US\$340-million.

After making two down-payments of US\$44-million and US\$66-million in September 2010 and September 2011 respectively, Gold Fields has decided to bring forward half of the remaining US\$220-million payment to acquire Liberty's 40% interest in Far Southeast.

Gold Fields continues to hold its option to acquire an additional 20% stake in Far Southeast from Lepanto for a further US\$110-million, which, if exercised, would increase its total interest in Far Southeast to 60%.

The Liberty and Lepanto options were initially granted to Gold Fields for the later of 18 months from signature in September 2010 or the date of receiving a Financial or Technical Assistance Agreement (FTAA) for the project. A FTAA licence allows a foreign corporation to control a majority interest in a Philippine mining project.

Notwithstanding this provision, Gold Fields has the discretion to exercise either option prior to the FTAA being granted. Gold Fields has decided to exercise the Liberty option earlier than originally planned due to the fact that:

- The due diligence results to date are positive and demonstrate significant upside to the resource potential;
- By acquiring ownership of 40% it demonstrates its commitment to the project and formalises its partnership with Lepanto; and
- The early exercise of the Liberty option does not affect the remaining 20% Lepanto option, which continues to be exercisable in accordance with the terms of the agreement.

The FTAA application for the Far Southeast project was filed in November 2011 and based on the date of the filing Gold Fields expects it could be granted in the second half of 2012. Gold Fields also expects to have a maiden Resource statement for Far Southeast and commence a pre-feasibility study later this year.

Nick Holland, Gold Fields CEO, commented: 'We are extremely pleased that we now own a 40% interest in Far Southeast, not just an option. The positive drilling results have given us the confidence to show our commitment to the project and the Philippines.'

Far Southeast is located in the northern part of Luzon, the largest island in the Philippines. The project is situated in an existing mining camp in close proximity to two other mines historically operated by Lepanto, one of which is currently in production. Far Southeast has ready access to established infrastructure, including roads, tailings facilities, power and water. The existing workforce on the doorstep of Far Southeast is part of a community established around mining over the past 70 years.

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 12 to 36 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).

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