

[Gold Fields Ltd.](#) (Gold Fields) (JSE, NYSE: GFI) has undertaken select hedging of the oil price and the Australian dollar gold price given recent volatility in commodity prices and exchange rates.

The oil hedge comprises:

- Australia: 78m litres at an equivalent Brent Crude swap price of US\$49.92/bbl for the period June 2017 to December 2019
- Ghana: 126m litres at an equivalent Brent Crude swap price of US\$49.80/bbl for the period June 2017 to December 2019

The volumes hedged represent 50% of the annualised fuel consumption for the two regions.

The Australian dollar gold price hedge comprises:

- 165,000oz with a floor price of A\$1,695.86 and a cap of A\$1,754.18 (averaged), for the period July 2017 to December 2017
- 130,000oz at an average forward price of A\$1,719.92, for the period July 2017 to December 2017

The gold volumes hedged represent approximately 75% of the expected production from the Australia region for the second half of 2017.

This hedging activity is in line with Gold Fields' policy to protect cash flow at a time of significant expenditure. The Australian dollar gold price hedge will protect the underlying cash flow of Gold Fields Australia, while it is funding the construction of the Gruyere gold project.

Notes to editors

About Gold Fields

[Gold Fields Ltd.](#) is a globally diversified producer of gold with eight operating mines in Australia, Ghana, Peru and South Africa with attributable annual gold-equivalent production of approximately 2.2 million ounces. It has attributable gold Mineral Reserves of around 48 million ounces and gold Mineral Resources of around 101 million ounces. Attributable copper Mineral Reserves total 454 million pounds and Mineral Resources 5,813 million pounds. Gold Fields has a primary listing on the Johannesburg Stock Exchange (JSE) Limited, with secondary listings on the New York Stock Exchange (NYSE) and the Swiss Exchange (SWX).

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

Enquiries

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