

Gold Fields Limited - Trading Statement for Year Ended 31 December 2017

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[Gold Fields Ltd.](#) (Gold Fields) (JSE, NYSE: GFI) advises that headline earnings per share (HEPS) for the twelve months ended 31 December 2017 (FY 2017) is expected to range from US\$0.23-0.26 per share, 0% (US\$0.00 per share) to 12% (US\$0.03 per share) lower than the US\$0.26 per share reported for the twelve months ended 31 December 2016 (FY 2016).

The basic loss per share for FY 2017 is expected to be 110-125% (US\$0.22-0.25 per share) lower than the earnings of US\$0.20 per share reported for FY 2016, at a loss of US\$0.02-0.05 per share.

Normalised earnings for FY 2017 are expected to be 21-33% (US\$0.05-0.08 per share) lower than the US\$0.24 per share reported for FY 2016 at US\$0.16-0.19 per share.

The net loss for the year is impacted by the following non-recurring items:

- US\$278m (R3.5bn) (gross and after tax) impairment of goodwill related to South Deep. Post this impairment, the carrying value of South Deep is US\$1.96bn (R24.7bn)
- US\$30m (R390m) (gross), US\$21m (R273m) (after tax) provision related to the Silicosis and TB Class Action litigation which was accounted for in the interim financial statements
- US\$53m (gross), US\$38m (after tax) reversal of an impairment of mining assets at Cerro Corona
- US\$39m (gross and after tax) reversal of an impairment at Arctic Platinum as a result of the sale, announced on 24 January 2018
- US\$24m (gross), US\$17m (after tax) profit on the sale of Darlot

The basic loss, headline earnings and normalised earnings are all impacted by an increase in amortisation mainly at Tarkwa, Cerro Corona and St Ives.

The South Deep impairment is based on two main factors:

- The slow start to the rebase plan over the past year is expected to result in a more gradual ramp-up in the earlier years. The steady state production target of c.500koz in 2022 has not changed. The rebase plan was announced in February 2017
- A reduction in the gold price assumption used in the life of mine model to R525,000/kg from R600,000/kg

We are pleased to announce the successful life extension of the Cerro Corona mine in Peru to 2030 from 2023. The life extension will be achieved through the creation of additional, cost-effective tailings capacity. As a result of the increased life, a previous impairment of US\$53m has been reversed.

Attributable gold equivalent production for Q4 2017 is expected to be 546koz (Q3 2017: 567koz), with all-in sustaining costs (AISC) of US\$959/oz (Q3 2017: US\$906/oz) and all-in costs (AIC) of US\$1,115/oz (Q3 2017: US\$1,032/oz).

For FY 2017, attributable gold equivalent production is expected to be 2,160koz (FY 2016: 2,146koz), exceeding the guidance range of 2,100-2,150koz. AISC of US\$955/oz (FY 2016: US\$980/oz) and AIC of US\$1,088/oz (FY 2016: US\$1,006/oz) are both below the lower end of the guidance range provided in February 2017 - AISC: US\$1,010-1,030/oz and AIC: US\$1,170-1,190/oz.

The financial information on which this trading statement is based has not been reviewed, and reported on, by the Company's external auditors.

Gold Fields will release FY 2017 financial results on Wednesday, 14 February 2018.

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

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