

GOLD FIELDS LTD

Form 6-K

February 27, 2012

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

of the Securities Exchange Act of 1934

For the month of February 1012

Commission File Number 1-31318

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...x... 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): _____

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No ..x...

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

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Directors: M A Ramphele (Chair), N J Holland † ** (Chief Executive Officer), P A Schmidt** (Chief Financial Officer), K Ansah # , C A Carolus, R Dañino*, A R Hill ≠,

D L Lazaro^, R P Menell, M S Moloko, D N Murray, D M J Ncube, R L Pennant-Rea † , G M Wilson

† British, ≠ Canadian, # Ghanaian, *Peruvian, ^Filipino, ** Executive Director

Corporate Secretary: C Farrel

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MEDIA RELEASE

Mineral Resource and Mineral Reserve Update

Johannesburg, 27 February 2012: Gold Fields Limited (Gold Fields) (JSE, NYSE, NASDAQ Dubai: GFI) has announced its Mineral Resource and Mineral Reserve statement as at 31 December 2011.

Gold Fields has total attributable precious metal and gold

equivalent Mineral Resources of 217.0 million ounces (31 December 2010: 225.4 million ounces) and Mineral Reserves of 80.6 million ounces (76.7 million ounces). This represents a 5% increase in Mineral Reserves after taking into account the inventory mined during 2011 (“post depletion”) and a 4% decrease in Mineral Resources when compared to the December 2010 position.

“The improved Mineral Reserve position bodes well for our growth ambition in line with our long-term target of 5 million gold-equivalent ounces either in production or in development by 2015,” says Nick Holland, CEO of Gold Fields.

All Mineral Resource and Mineral Reserve numbers in this note are managed, unless otherwise stated. The accompanying tables highlight Gold Fields’ Mineral Resource and Mineral Reserve position as at 31 December 2011. Mineral Resources are quoted inclusive of Mineral Reserves.

Table 1 – Headline Numbers: Gold Fields Limited Mineral Resource and Mineral Reserve summary as at 31 Dec 2011

Total: Operating mines (including Cu as Au equivalents & TSF Au)

Mineral Resources

Mineral Reserves

31 December

2011

December

2010

31 December

2011

December

2010

Tonnes

(Mt)

All Metal

EqOz

(Moz)

All Metal

EqOz

(Moz)

Tonnes

(Mt)

All Metal

EqOz

(Moz)

Managed

1749.1

202.2

208.8

1062.4

85.1

81.0

Attributable

1

1667.1

193.4

202.3

1011.0

80.6

76.7

Totals including platinum and gold equivalents (from Cu, Ag & Mo), excl

Woodjam

Tonnes

(Mt)

All Metal

EqOz

(Moz)

All Metal

EqOz
(Moz)
Tonnes
(Mt)
All Metal
EqOz
(Moz)
All Metal
EqOz
(Moz)

Managed

2475.8

234.4

239.5

1062.4

85.1

81.0

Attributable

1

2158.2

217.0

225.4

1011.0

80.6

76.7

1

During 2011 the Gold Fields attributable portion of Mineral Resources and Mineral Reserves for Tarkwa and Damang have

increased from 71.1% to 90% following the buyout of the IAMGold share. Similarly, the purchase of the minority shareholders equity

in Cerro Corona has increased the Group's attributable portion of Mineral Resources and Mineral Reserves from 80.7% to 98.5%.

The commodity prices used for the Mineral Reserve and Mineral Resource declaration are in accordance with SEC guidelines and approximate to the historical three year trailing average commodity prices. Metal price assumptions used for evaluating Gold Fields Mineral Reserves are as follows: US\$1,300/oz (Dec 2010: US\$1,000/oz) for gold and US\$3.50/lb (Dec 2010: US\$2.72/lb) for copper. Price assumptions for Mineral Resources are: US\$1,450/oz (Dec 2010: US\$1,100/oz) for gold and US\$3.90/lb (Dec 2010: US\$3.00) for copper. A complete list of price assumptions are contained in Table 2 below.

Key highlights for the Mineral Resource and Mineral Reserve statement in our four Regions and for our Growth Projects are as follows:

- The Mineral Resource position in the West Africa region has increased by 46% from 17.3 million ounces to 25.2 million ounces net of depletion, primarily due to the increase in the gold price and discovery at the Greater Damang Project (Huni, Juno and Damang main pit). The total Mineral Reserve has increased by 21% from 11.3 million ounces to 13.7 million ounces, net of mine depletion. After taking depletion into account the Mineral Reserve at Tarkwa increased from 9.2 million ounces to 10.3 million ounces, mainly due to the rise in the gold price. The Mineral Reserves at Damang increased from 2.1 million ounces to 3.4 million ounces net of depletion. This is primarily due to the increase in the Mineral Reserves for the Greater Damang

Project from 1.1 million ounces to 2.5 million ounces.

- In the South Africa region Mineral Resources declined by 8% to 160.2 million ounces (173.8 million ounces), due to pay limit increases, resource clean-up and changes in geological models. The total Mineral Reserve base has increased by 2%, net of depletion, primarily due to an increase of 5.2 million ounces at South Deep and the first-time inclusion of 2.9 million ounces gold reserves from the West Wits Tailings Treatment Project (WWTTP). This is partially offset by a 3.7 million ounce reduction

in the below-infrastructure Mineral Reserves at KDC West (Driefontein), with the balance due to life-of-mine tail end management adjustments.

- In the South American region, Cerro Corona's gold equivalent Mineral Resource position decreased by 5% from 8.1 million ounces to 7.7 million ounces, primarily due to depletion. The total gold equivalent Mineral Reserve base improved substantially by 15% from 5.3 million ounces to 6.1 million ounces, net of depletion, primarily due to the increase in the total capacity of the Tailings Storage Facility from 99 million to 130 million tonnes.

- The Australasia region's Mineral Resource position decreased by 5% from 9.6 million ounces to 9.2 million ounces, primarily because of depletion. The total Mineral Reserve remained flat at 4.1 million ounces, net of depletion.

- Amongst Gold Fields' Growth Projects there was an updated Mineral Resource declaration for the APP Project in Finland (12.2 million 2PG + gold ounces) and the Chucapaca Project in Peru (7.6 million gold-equivalent ounces). Approximately 70% of Chucapaca's Mineral Resource has been upgraded to the Indicated category. A first-ever Inferred Mineral Resource of 1,060 million pounds copper was declared for the Woodjam Project in British Columbia, Canada.

The information contained in the Mineral Resource and Mineral Reserve statement has been compiled by the Gold Fields competent person, Kevin Robertson, Pri.Sci.Nat, who is registered with the South African Council for Natural Scientific Professions. The Group's Mineral Resource and Mineral Reserve numbers have been externally audited by recognised independent mining consultants. The Mineral Resource and Mineral Reserve statement is compliant with the SAMREC 2007 Code, the updated Section 12 (Oct 2008) of the Johannesburg Stock Exchange (JSE) listing requirements, Industry Guide 7 (SEC) and aligned to the guiding principles of the Sarbanes-Oxley (SOX) Act of 2002.

Technical Short-form reports will be released to the market during April 2012 as supplements to the Integrated Annual Report for 2011.

Table 2
– Metal price assumptions as at 31 Dec 2011

Location
Unit
December 2011
December 2010
Reserves
Resources
Reserves
Resources
Ghana & Peru
Au (US\$/oz)
1,300
1,450
1,000
1,100
Australia
Au (A\$/oz)
1,400
1,550
1,225

1,350
South Africa
Au (R/kg)
U3O8 (US\$/lb)
310,000
-
340,000
-
265,000
-
290,000
75
Peru
Cu (US\$/lb)
3.50
3.90
2.72
3.00

Table 3

– Summary table of Gold Fields Limited Mineral Resources and Mineral Reserves as at 31 Dec 2011

Dec-10

Dec-10

Tonnes

Grade

Gold

Gold

Tonnes

Grade

Gold

Gold

Resource

Reserve

GOLD

(Mt)

(g/t)

(Moz)

(Moz)

(Mt)

(g/t)

(Moz)

(Moz)

(%)

(Moz)

(Moz)

Australia Operations

Agnew

2

24.2

4.9

3.838

3.845

7.1

5.7

1.302

1.321

100

3.838

1.302

St Ives

63.3

2.6

5.314

5.765

37.9

2.3

2.813

2.820

100

5.314

2.813

Total Australasia Region

87.5

3.3

9.152

9.610

45.0

2.8

4.114

4.141

100

9.152

4.114

South African Operations

Beatrix (underground)

53.5

6.5

11.120

15.934

34.0

4.5

4.901

5.367

100

11.120

4.901

KDC E (underground)

94.7

12.6

38.435

40.233

27.8

7.8

6.951

7.937

100

38.435

6.951

KDC W (underground)

66.3

11.7

24.999

31.051

26.5

7.5

6.382

11.850

100

24.999

6.382

Kloof Driefontein Com plex (ug)

161.0
12.3
63.434
71.284
54.3
7.6
13.333
19.787
100
63.434
13.333

South Deep (underground)

3
355.8
7.1
80.974
81.454
225.0
5.5
39.584
34.533
92.4
74.820
36.576

Beatrix Surface Rock Dum ps

12.4
0.4
0.156
0.078
5.5
0.3
0.057
0.078
100
0.156
0.057

WWTTP (Tailings Storage Facility)

7
430.5
0.3
4.164
4.490
247.2
0.4
2.916
0.000
4.131
2.916

WW Surface Rock Dum ps

14.9

0.7
0.327
0.594
14.9
0.7
0.327
0.454
100
0.327
0.327
Total South Africa Region
1 028.0
4.8
160.175
173.834
580.8
3.3
61.118
60.219
153.989
58.110
Peru Operation
Cerro Corona
151.7
0.8
3.946
4.115
110.0
0.9
3.072
2.672
98.5
3.887
3.026
Total South America Region
151.7
0.8
3.946
4.115
110.0
0.9
3.072
2.672
98.5
3.887
3.026
Ghana Operations
Dam ang
165.4
1.9
10.044

4.638

61.7

1.7

3.390

2.080

90

9.040

3.051

Tarkwa

316.5

1.5

15.123

12.642

264.8

1.2

10.345

9.249

90

13.611

9.310

Total West Africa Region

481.9

1.6

25.167

17.280

326.5

1.3

13.735

11.329

90

22.651

12.361

Total International Operations

721.1

1.7

38.266

31.004

481.6

1.4

20.921

18.142

35.690

19.502

GOLD ONLY

Total Gold Managed

1 749.1

3.5

198.441

204.839

1 062.4

2.4

82.040

78.361

-

-

Total Gold Attributable

1 667.1

3.5

189.678

199.051

1 011.0

2.4

77.612

74.571

189.678

77.612

COPPER

Tonnes

Grade

Copper

Copper

Tonnes

Grade

Copper

Copper

Copper

Copper

(Peru) - Cerro Corona

(Mt)

(% Cu)

(Mlbs)

(Mlbs)

(Mt)

(% Cu)

(Mlbs)

(Mlbs)

%

(Mlbs)

(Mlbs)

Cerro Corona - Copper (Cu) only

144.1

0.45

1 386

1 464

110.0

0.51

1 126

965

98.5

1 366

1 109

Au - Eq

Au - Eq

Au - Eq

Au - Eq

Au - Eq

Au - Eq

(Moz)

(Moz)

(Moz)

(Moz)

(Moz)

(Moz)

Cerro Corona - Cu as Au-Eq

3.729

3.992

3.031

2.624

98.5

3.673

2.985

Total Cerro Corona (Au + Cu as Au-Eq)

7.676

8.107

6.103

5.296

7.560

6.012

PLATINUM

Tonnes

2PGE + Au

2PGE + Au

2PGE + Au

Tonnes

2PGE + Au

2PGE + Au

2PGE + Au

2PGE +

Au

2PGE +

Au

(Finland) - APP Project

6

(Mt)

(g/t)

(Moz)

(Moz)

(Mt)

(g/t)

(Moz)

(Moz)

(%)

(Moz)

(Moz)

Total 2PGE as Au-Eq + Au

161.9

2.3

12.159

12.601

100

12.159

-

COPPER - GOLD - SILVER

4

Tonnes

Grade

Metal

Metal

Metal

Metal

(Peru) - Chucapaca Project

(Mt)

(Moz)

(Moz)

(%)

(Moz)

(Moz)

Total Au-Eq oz (Au + Ag + Cu)

132.7

7.628

5.639

-

51

3.890

-

**COPPER - GOLD -
MOLYBDENUM**

4

Tonnes

Grade

Metal

Metal

Metal

Metal

(Kyrgyzstan) - Talas Project

(Mt)

(Moz)

(Moz)

(%)

(Moz)

(Moz)

Total Au-Eq oz (Au + Cu + Mo - ID & IF)

423.0

-

11.695

11.710

-

60

7.017

-

GOLD

Tonnes

Grade

Gold

Gold

Gold

Gold

(Mali) - Yanfolila Project

(Mt)

(g/t)

(Moz)

(Moz)

(Moz)

(Moz)

Total Gold (Inferred)

9.1

2.5

0.740

0.740

-

85

0.629

-

GOLD & COPPER

Tonnes

Au = (g/t)

Au = (Moz)

Au = (Moz)

Au = (Moz)

Au = (Moz)

Canada - Woodjam Project

5

(Mt)

Cu = (%)

Cu = (Mlb)

Cu = (Mlb)

Cu = (Mlb)

Cu = (Mlb)

Inferred - Copper

0.33 1 060

-

-

-

-

51

541

-

Mineral Reserves (100%)

Attributable R & R (%)

31 Dec 2011

31 Dec 2011

31 Dec 2011

Mineral Resources (100%)

COPPER as Au-Eq

4

146.5

Footnotes

1

Managed, unless otherwise stated

2

Agnew deposits, Miranda & Vivien, are subject to a royalty agreement

- 3 The BEE transaction concluded in December 2010 grants an empowerment consortium 10% of South Deep. Based on the relevant sliding scale of the vesting of the economic benefit attached to the 10% and the current Life of Mine profile, the Mineral Resource and Mineral Reserve portion attributable to Gold Fields is 92.4%.
- 4 Copper, silver and molybdenum are reported as gold equivalent ounces (commodity revenue is divided by the gold price for the conversion to gold equivalent ounces).
- 5 Woodjam is a copper deposit with gold as a by product.
- 6 The declared Mineral Resource for Konttijärvi and Ahmavaara is pit constrained (7.1 Moz 2PGE +Au). The declared Mineral Resource includes the original unconstrained SK reef estimates (5.1 Moz 2PGE +Au).
- 7 The WWTTP has been included into the gold Mineral Reserve figures this year, whereas the uranium Mineral Resource figures have been excluded, but remain in the inventory.
- ends

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 18 to 24 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).

Sponsor: J.P. Morgan Equities Limited

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 authorized.

Date: 27 February 2012

GOLD FIELDS LIMITED

By:

Name: Mr W J Jacobsz

Title: Senior Vice President: Investor
Relations and Corporate Affairs