

Standard and Poor's assigns Gold Fields an investment grade credit rating

Thursday, 19 March 2009

Johannesburg, 19 March 2009. Standard and Poor's Ratings Services Standard and Poor's Ratings Services ("S&P") today assigned Gold Fields Limited ("**Gold Fields**") (JSE, NYSE, NASDAQ Dubai: GFI) with a 'BBB-/ A-3' long-term and short-term global corporate credit rating and 'zaA/zaA-1' long-term and short-term South Africa national scale corporate credit rating. The outlook is stable.

The long-term ratings reflect Gold Fields' satisfactory business risk and intermediate financial risk profiles while the short-term ratings reflect Gold Fields' adequate liquidity.

The satisfactory business risk profile reflects Gold Fields' market position as the world's fourth largest gold producer, an industry-leading long reserve life of over 20 years, healthy profitability underpinned by persistently strong gold prices. The company's leverage and financial policy is considered to be moderate.

The stable outlook reflects the expectation that Gold Fields will continue to report healthy cash flow generation, supported by ongoing strong gold prices and a weak exchange rate.

Paul Schmidt, Chief Financial Officer of Gold Fields, said:

"The credit rating is an independent endorsement of Gold Fields as an investment grade company with a stable outlook. The rating further confirms aspects such as Gold Fields' sound corporate governance and risk management while aligning it with global best practice and its peers. Although the intention is to reduce debt over the next 18 months, an official credit rating will allow flexibility to efficiently structure long-term debt as well as new debt, should the need arise.