



GOLD FIELDS

Gold Fields BMO conference

Mike Fraser: CEO

Salares Norte, Brecha Principal pit

Note to investors



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Forward Looking Statements

This announcement contains forward-looking statements within the meaning of the “safe harbour” provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this announcement may be forward-looking statements. Forward-looking statements may be identified by the use of words such as “aim”, “anticipate”, “will”, “would”, “expect”, “may”, “could”, “believe”, “target”, “estimate”, “project” and words of similar meaning.

These forward-looking statements, including among others, those relating to Gold Fields’ future business strategy, development activities (including the permitting, development and operations of the Windfall Project) and other initiatives, anticipated benefits of acquisitions or joint ventures, business prospects, financial positions, production and operational guidance are necessary estimates reflecting the best judgement of the senior management of Gold Fields and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in Gold Fields’ Integrated Annual Report 2023 filed with the Johannesburg Stock Exchange and the Annual Report on Form 20-F filed with the United States Securities and Exchange Commission (SEC) on 28 March 2024 (SEC File no. 001-31318). Readers are cautioned not to place undue reliance on such statements. These forward-looking statements speak only as of the date they are made. Gold Fields undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement or to reflect the occurrence of unanticipated events. These forward-looking statements have not been reviewed or reported on by the Company’s external auditors.

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This presentation includes certain non-International Financial Reporting Standards (IFRS) financial measures, including adjusted earnings before interest, taxes, depreciation, and amortisation (adjusted EBITDA), All-in Sustaining Cost (AISC), All-in Cost (AIC), all-in costs net of by-products, net debt, free cash flow and adjusted free cash flow. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Gold Fields’ financial performance under IFRS. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The financial information contained in this presentation has not been reviewed or reported on by Gold Fields’ external auditors.

Gold Fields strategy



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Building off a quality asset base

- Gold Fields is focused on being a safe, reliable, high-quality, low-cost gold producer.
- The portfolio is anchored by four multi-decade, foundation assets which provide the production baseload.
- An additional four assets offer upside optionality.
- Through exploration and bolt-on M&A opportunities, we continue to upgrade the quality of our portfolio.

Gold Fields is committed to creating value for our shareholders by...

- Enhancing the longevity and quality of our portfolio of assets...
- Focusing on growing cash-flow per share...
- Which will ultimately lead to increased shareholder returns!

Creating a high-quality gold stock with predictable outcomes

Delivery of our strategy in 2024

Key developments in 2024 ensure Gold Fields is structured and resourced to deliver both near-term targets as well as our long-term aspirations:



SAFETY IMPROVEMENT PLAN

- **Group-wide safety review** undertaken and Multi-year **safety roadmap** developed



CHANGES IN ORGANISATIONAL STRUCTURE

- Moved from a three-layered structure (Group, region, asset) to a **simplified two-layered (Group, asset) function-led** operating model



MANAGEMENT APPOINTMENTS

- **Stable leadership team** with the necessary skill to deliver strategy and unlock value

ASSET OPTIMISATION PROGRAMME ADVANCED

- **Full potential** defined for priority assets and improvement opportunities being prioritised

IMPROVING THE QUALITY OF OUR PORTFOLIO

- **Salares Norte** ramp up progressed to plan during Q4 2024
- Acquisition of Osisko Mining consolidated **100% ownership of the Windfall asset**

FOCUS ON RETURNS TO SHAREHOLDERS

- Total Dividend of **1,000 SA cents per share** declared (**34%** higher YoY)

Solid foundation to drive ongoing value creation



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2024 Annual Performance

Revised guidance delivered

Attributable production (-10%)
2,07Moz

AISC (+26%)
US\$1,629/oz

AIC (+24%)
US\$1,873/oz

Normalised earnings (+36%)
US\$1,227m

Free cash flow (+65%)
US\$605m

Net debt/ EBITDA
0.73x

After settlement of Osisko acquisition

Operating performance: Strong recovery in H2 2024



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FY 2024 att. production

2,071koz

-10% YoY



FY 2024 AISC

US\$1,629/oz

+26% YoY



FY 2024 AIC

US\$1,873/oz

+24% YoY



H2 att. production

1,153koz

+26% HoH



H2 2024 AISC

US\$1,535/oz

-12%% HoH



H2 2024 AIC

US\$1,723/oz

-16% HoH

Production guided to increase between 9% and 18% YoY in 2025

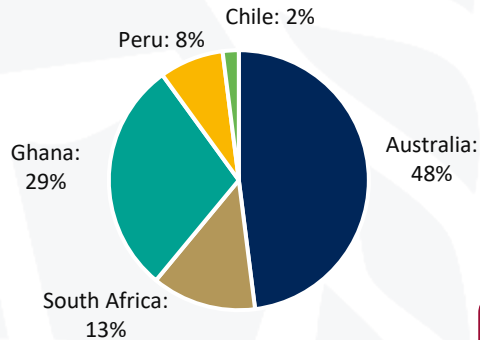
A global gold miner with assets in quality mining jurisdictions

FY 2024 Snapshot



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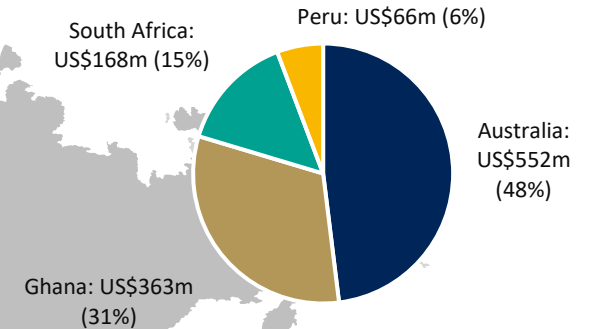
FY 2024 att. production contribution



Gold Fields Group

Mines: 9
Projects: 1
Countries: 6
Att. production: 2,071koz
AIC: US\$1,873/oz
Adjusted free cash flow from ops*: US\$1,149m
Adjusted free cash flow:** US\$605m

FY 2024 mine cash flow per region



Project: Windfall (Canada)
Exploration Interest: Vior

Ghana

Mines: Damang and Tarkwa
Att. production: 604koz
Adjusted free cash flow from ops*: US\$363m

Peru

Mine: Cerro Corona
Att. production: 217koz (Au eq)
Adjusted free cash flow from ops*: US\$66m
Exploration Interest: Chakana Copper

Australia

Mines: Gruyere, Granny Smith, St Ives and Agnew
Att. production: 992koz
Adjusted free cash flow from ops*: US\$552m
Exploration interests: Great Southern Mining, Killi Resources, Gold Copper Resources

Chile

Mine: Salares Norte
Att. production: 217koz (Au eq)
Adjusted free cash flow from ops*: US\$66m
Exploration Interests: Torq Resources, Tesoro

South Africa

Mine: South Deep
Att. production: 258koz
Adjusted free cash flow from ops*: US\$168m

Exploration interests:

- ▲ GFI 100%
- ▲ Equity interest
- ▲ Joint venture earn-in

*Adjusted free cash flow from ops = Cash flow from operating activities less net capital expenditure and environmental payments and lease payments

**Adjusted Free cash flow = Cash flow from operating activities less net capital expenditure for the Group (including Salares Norte capital), environmental payments, lease payments and redemption of Asanko preference shares

Significant potential in our current assets



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MULTI-DECADE ASSETS

ST IVES

- Invincible underground full potential
- Material handling study underway
- Renewables project

SOUTH DEEP

- Improved stope turnover and backfill rates
- South of Wrench feasibility study
- Additional renewables

TARKWA

- Progressing Tarkwa/Iduapriem JV
- Mining optimisation study

WINDFALL

- Significant exploration potential in c.2,500km² land package



ASSETS WITH UPSIDE OPTIONALITY

GRANNY SMITH

- Evaluating alternative ore sources
- Ore-handling study underway

AGNEW

- Exploration potential on the wider tenement, including the Redeemer orebody

GRUYERE

- Golden Highway study – potential for secondary ore source
- Underground study

SALARES NORTE

- District exploration focused on extending life beyond the current 10-year life of mine



MATURING ASSETS

DAMANG

- Currently processing stockpiles
- Life extension studies underway

CERRO CORONA

- 2025 is the last year of mining
- Processing stockpiles from 2026 – 2031
- Assessing optimal social and financial options for the mine

Salares Norte delivering high margin production



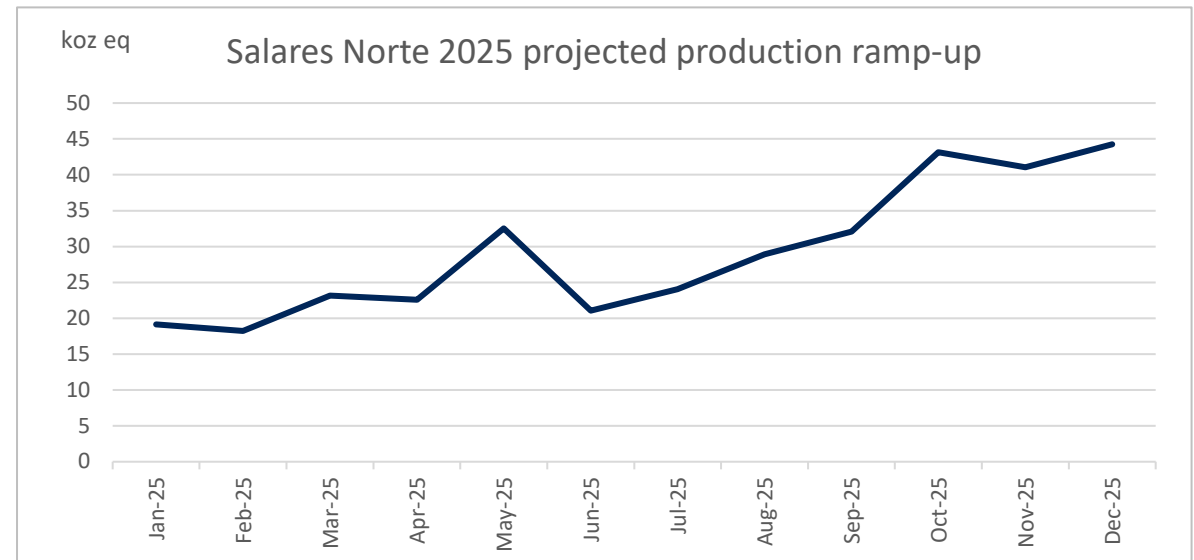
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Progress to date

- Ramp-up successfully recommenced in September 2024
- Gold equivalent production of 45koz delivered in 2024
- Two chinchilla successfully captured and relocated
- Rockery Area 3 dismantled and waste placement commenced in the area

2025 focus areas

- Continued ramp up in line with plan and delivery of 325koz – 375koz gold equivalent production in 2025
- Winter operational preparedness
- Steady state production expected in Q4 2024 and delivery of full year of steady state production and costs in 2026
- Progressing chinchilla capture and relocation programme
- Further district exploration



Brecha Principal pit, Salares Norte

Windfall project update



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Key focus areas in 2025

- Progressing Environmental Impact Assessment (EIA) approval
- Advancing negotiations on the Impact Benefit Agreement (IBA)
- Preparing for Final Investment Decision (FID)
- Early construction works, placement of long lead item orders and feasibility study



Timelines

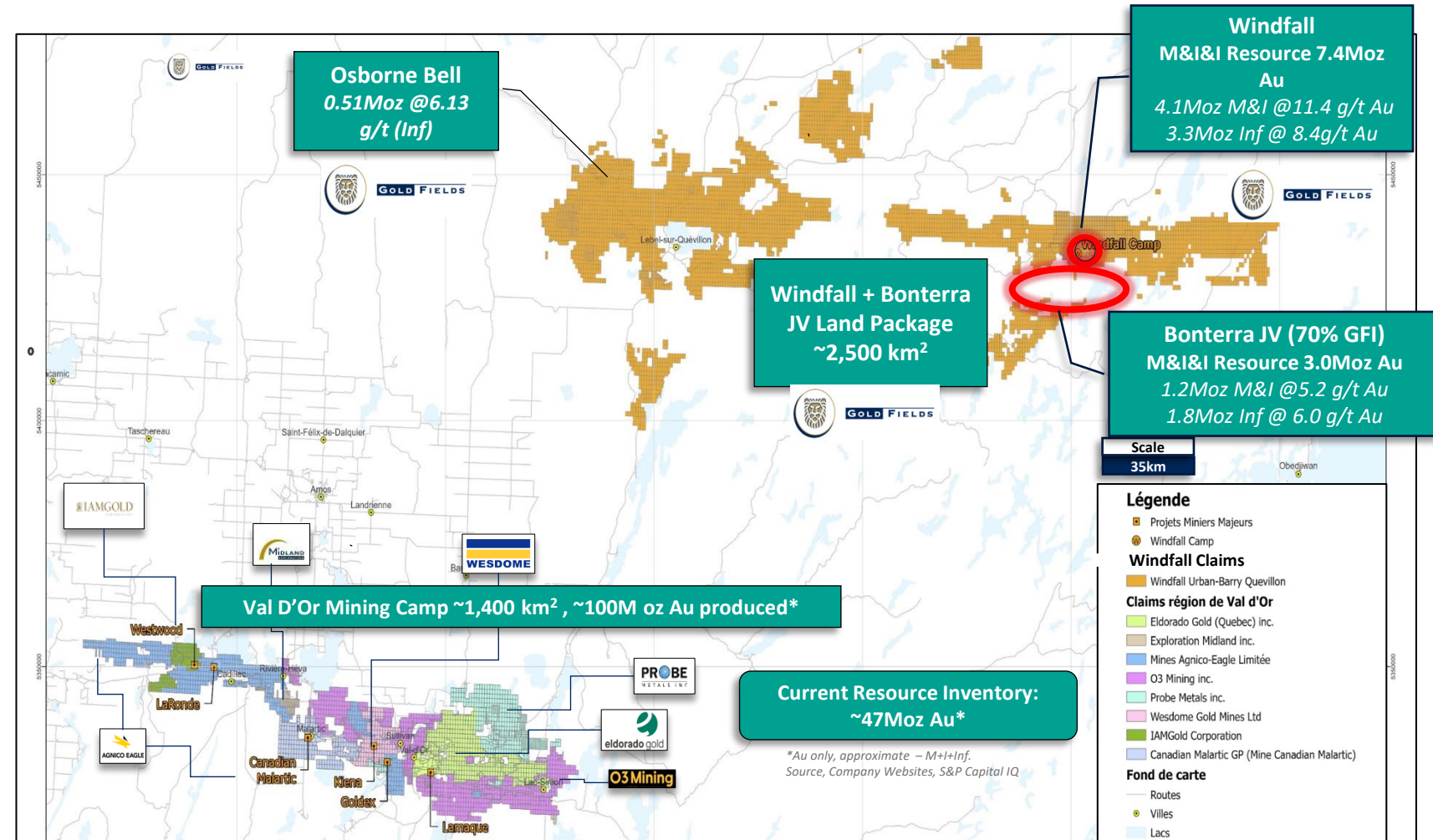
- EIA approval – 2H 2025
- FID – Q1 2026
- Construction period – 12 to 18 months
- Delivery of first gold – 2028



Capital planned for 2025

C\$403m

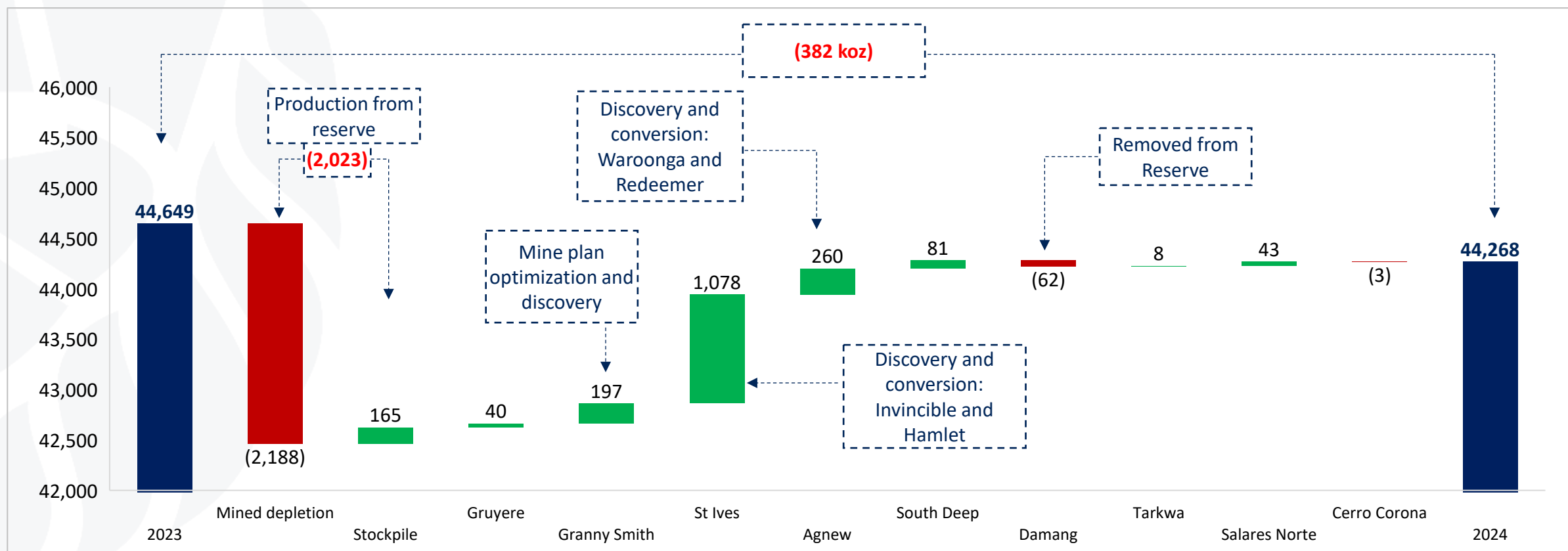
To be spent on early construction works, long lead items and project execution readiness



Replacing Reserves at all key assets



- Mineral Resource (inclusive of Reserve) increased by 2.2Moz Au to 87.6 Moz in 2024
- Gold Mineral Reserve pre-depletion increased by 1.6Moz in 2024
 - Decreased by 382koz after depletion to 44.3Moz
- St Ives' exploration success led to significant reserve discovery of 1.1 Moz (pre-depletion)



Clear capital allocation framework



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Capital allocation priorities

1

Maintain our investment grade credit rating



2

Spend necessary capital to ensure safe, reliable and cost-effective production



3

Pay a base dividend of 30% - 45% of normalised earnings



Remaining free cash-flow must
compete based on returns

Discretionary
(growth)
investments

Additional
returns to
shareholders

Performance against capital allocation priorities in 2024



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Comfortable net debt

US\$2,086m

Net debt/EBITDA 0.73x



Investment grade credit

S&P: BBB-
Moody's: Baa3



Record total dividend

R10.00/share

+34% YoY



Attractive div yield

3.5%

One of the sector's highest



Adjusted free cash flow

US\$605m

+65% YoY



FCF per share

US\$0.68

+66% YoY

Positioned to meet all capital allocation priorities in 2025

2025 Group guidance and outlook

2025 guidance			
Production	2.25Moz – 2.45Moz		
Total capital expenditure	US\$1.49bn – US\$1.55bn		
All-in Sustaining Costs	US\$1,500/oz – US\$1,650/oz		
All-in Costs	US\$1,780/oz – US\$1,930/oz		
Exchange rate assumptions vs. US\$	A\$	ZAR	C\$
	0.66	18.50	0.71



Improve safety performance

- Ensure physical and psychological safety of all employees
- Progress safety journey



Ensure predictable delivery of plan

- Safe ramp-up of Salares Norte
- Deliver operational plans



Continue to improve the quality of the portfolio pipeline:

- Salares Norte
- Tarkwa/Iduapriem JV
- Windfall project



Progress against 2030 ESG targets

- ESG targets' mid-point review in 2025
- St Ives microgrid under construction



THANK YOU

Salares Norte, Chile