



GOLD FIELDS

Gold Fields FY 2024 Results

Mike Fraser: CEO

Brecha Principal pit, Salares Norte

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.

Non-IFRS Measures

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

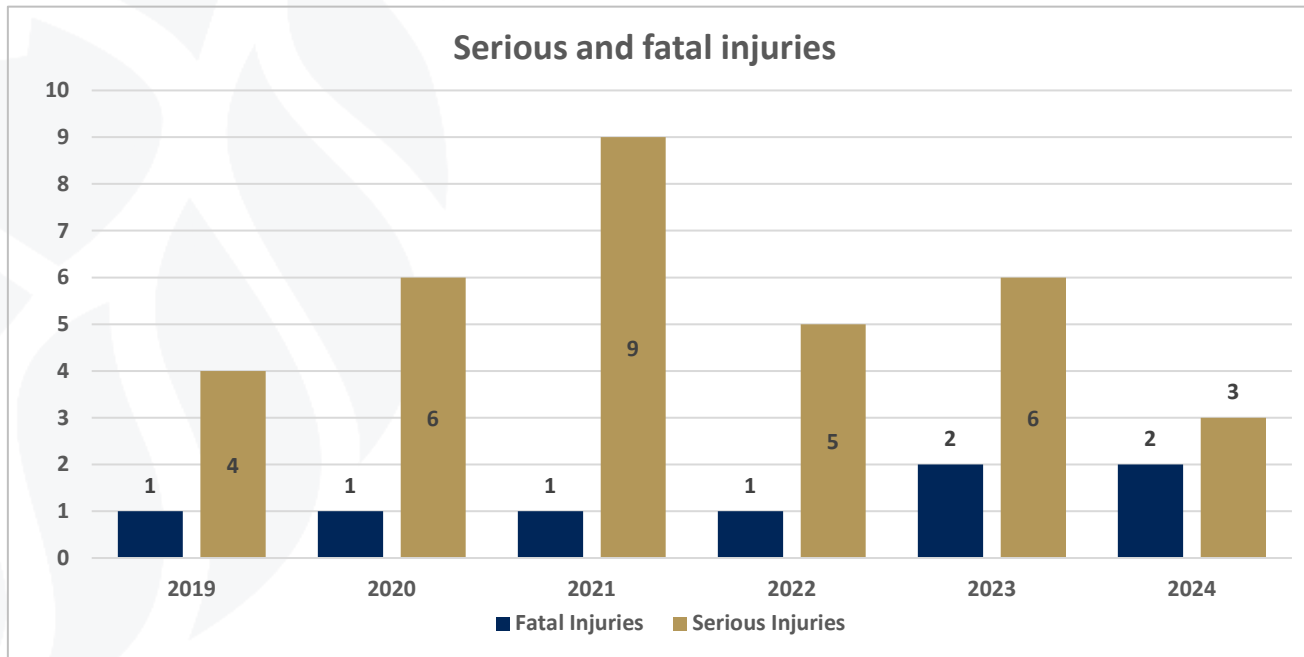
Net debt/ EBITDA
0.73x

After settlement of Osisko acquisition

Ensuring the safety and wellbeing of our people



- Tragically two colleagues were fatally injured at our operations in FY 2024
- Independent safety review conducted. Safety improvement plan developed which focuses:
 - Leadership and culture
 - Risk reduction
 - Building safety process and system capability
 - Consistent business partner engagement and alignment
- Implementation of the recommendations of the independent EB&Co review is ongoing



Our social and environmental impact in 2024



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1 SAFETY, HEALTH, WELLBEING & ENVIRONMENT



- 2 fatalities
- 3 serious injuries
- 0 serious environmental incidents

2 GENDER DIVERSITY



- 25% women employees
- 28% women in leadership
- 56% of our women are in core roles

3 STAKEHOLDER VALUE CREATION



- **US\$4,2bn in value created for stakeholders**, of which US\$1,3bn (35%) to host communities
- Peru, Ghana and Chile legacy programme implementation underway. South Deep programme study commenced

4 DECARBONISATION



- 15% absolute emission reduction against the 2016 baseline
- 3.5% net emission reduction against the 2016 baseline
- 16% Scope 3 reduction from the 2022 base

5 TAILINGS MANAGEMENT



- GISTM self-assessments for high priority TSFs
- Tarkwa TSF 1 transitioning to downstream; TSF2 transitioning complete

6 WATER STEWARDSHIP



- 74,5% water recycled/reused
- 23% freshwater use reduction against baseline, 2030 target is on track

Mid-point review of progress against the 2030 targets planned for 2025



FY 2024 PERFORMANCE

Damang waste conveyors

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

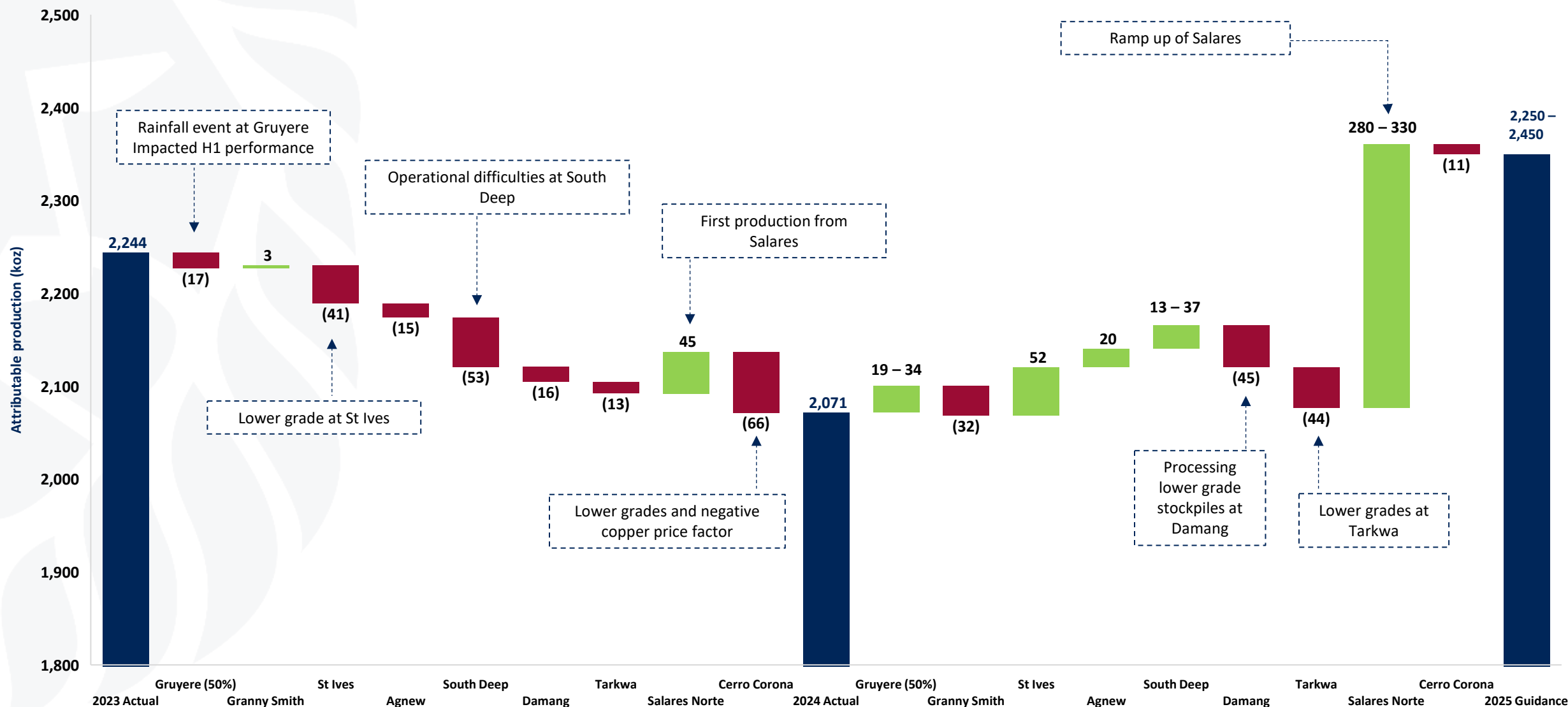


2025 production recovery to above 2023 levels



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Analysis of attributable production from 2023 to 2025 guidance



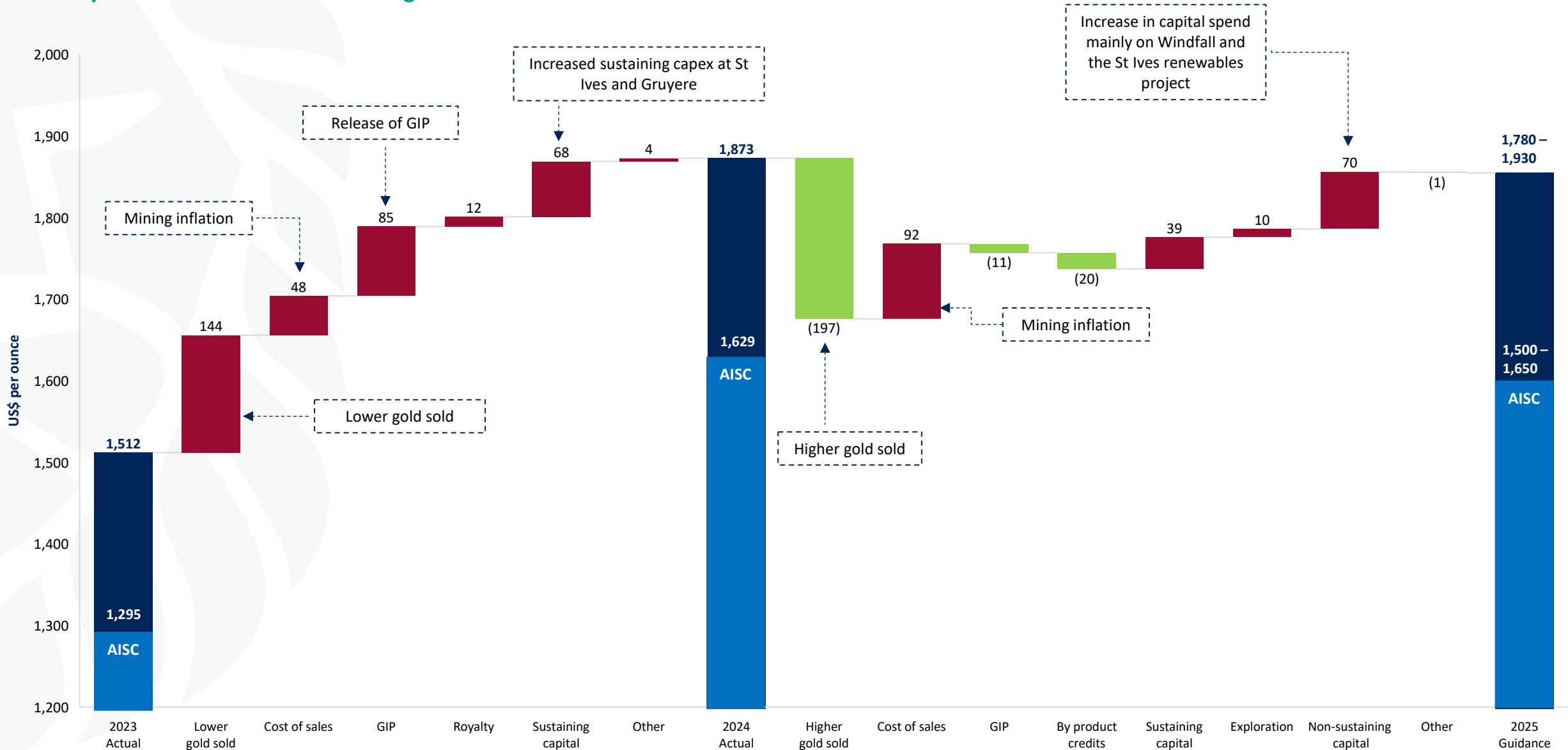


All-in costs: increased volumes counter Windfall and St Ives capex



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Analysis of AIC from 2023 to 2025 guidance



Asset performance and catalysts



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ST IVES

	FY 2023	FY 2024	% change
Att. Production (koz)	372	331	-11%
AIC (US\$/oz)	1,301	1,903	46%
FCF yield (%)	23%	10%	
	H1 2024	H2 2024	% change
Att. Production (koz)	139	192	38%
AIC (US\$/oz)	2,003	1,828	-9%

KEY CATALYSTS

- Material handling study
- Invincible underground full potential
- Renewable energy microgrid project



SOUTH DEEP

	FY 2023	FY 2024	% change
Att. Production (koz)	311	258	-17%
AIC (US\$/oz)	1,349	1,794	33%
FCF yield (%)	33%	26%	
	H1 2024	H2 2024	% change
Att. Production (koz)	113	145	28%
AIC (US\$/oz)	1,906	1,712	-10%

KEY CATALYSTS

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



TARKWA

	FY 2023	FY 2024	% change
Att. Production (koz)	496	484	-2%
AIC (US\$/oz)	1,293	1,629	26%
FCF yield (%)	18%	17%	
	H1 2024	H2 2024	% change
Att. Production (koz)	223	261	17%
AIC (US\$/oz)	1,822	1,464	-20%

KEY CATALYSTS

- Progressing the Tarkwa/Iduapriem JV
- Mining optimisation study
- Accelerated strip in 2025

Asset performance and catalysts



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GRUYERE

	FY 2023	FY 2024	% change
Att. Production (koz)	161	143	-11%
AIC (US\$/oz)	1,190	1,632	37%
FCF yield (%)	30%	27%	
	H1 2024	H2 2024	% change
Att. Production (koz)	63	80	27%
AIC (US\$/oz)	1,762	1,529	-13%

KEY CATALYSTS

- Golden Highway study – potential for secondary ore source
- Underground study underway
- Advancing strip in 2025



GRANNY SMITH

	FY 2023	FY 2024	% change
Att. Production (koz)	284	287	1%
AIC (US\$/oz)	1,196	1,270	6%
FCF yield (%)	21%	31%	
	H1 2024	H2 2024	% change
Att. Production (koz)	126	161	28%
AIC (US\$/oz)	1,399	1,166	-17%

KEY CATALYSTS

- Ore-handling study underway
- Evaluating alternative ore sources



AGNEW

	FY 2023	FY 2024	% change
Att. Production (koz)	245	230	-6%
AIC (US\$/oz)	1,288	1,477	15%
FCF yield (%)	23%	27%	
	H1 2024	H2 2024	% change
Att. Production (koz)	110	119	8%
AIC (US\$/oz)	1,503	1,454	-3%

KEY CATALYSTS

- Exploration potential on tenement package
- Additional investment in brownfield exploration in 2024

Asset performance and catalysts



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SALARES NORTE

	FY 2023	FY 2024	% change
Att. Production (koz eq)	0	45	na
AIC (US\$/oz eq)	-	12,058	na
FCF yield (%)	na	-378%	
	H1 2024	H2 2024	% change
Att. Production (koz)	0.5	45	100%
AIC (US\$/oz)	469,667	5,416	-99%

KEY CATALYSTS

- Ramp-up to steady-state progressing
- District exploration focused on extending life beyond current 10-year life of mine



DAMANG

	FY 2023	FY 2024	% change
Att. Production (koz)	137	121	-12%
AIC (US\$/oz)	1,679	2,002	19%
FCF yield (%)	14%	43%	
	H1 2024	H2 2024	% change
Att. Production (koz)	65	57	-12%
AIC (US\$/oz)	1,917	2,096	9%

KEY CATALYSTS

- Currently processing stockpiles
- Life extension studies underway



CERRO CORONA

	FY 2023	FY 2024	% change
Att. Production (koz eq)	238	172	-28%
AIC (US\$/oz eq)	1,146	1,585	38%
FCF yield (%)	17%	16%	
	H1 2024	H2 2024	% change
Att. Production (koz)	78	93	19%
AIC (US\$/oz)	1,563	900	-42%

KEY CATALYSTS

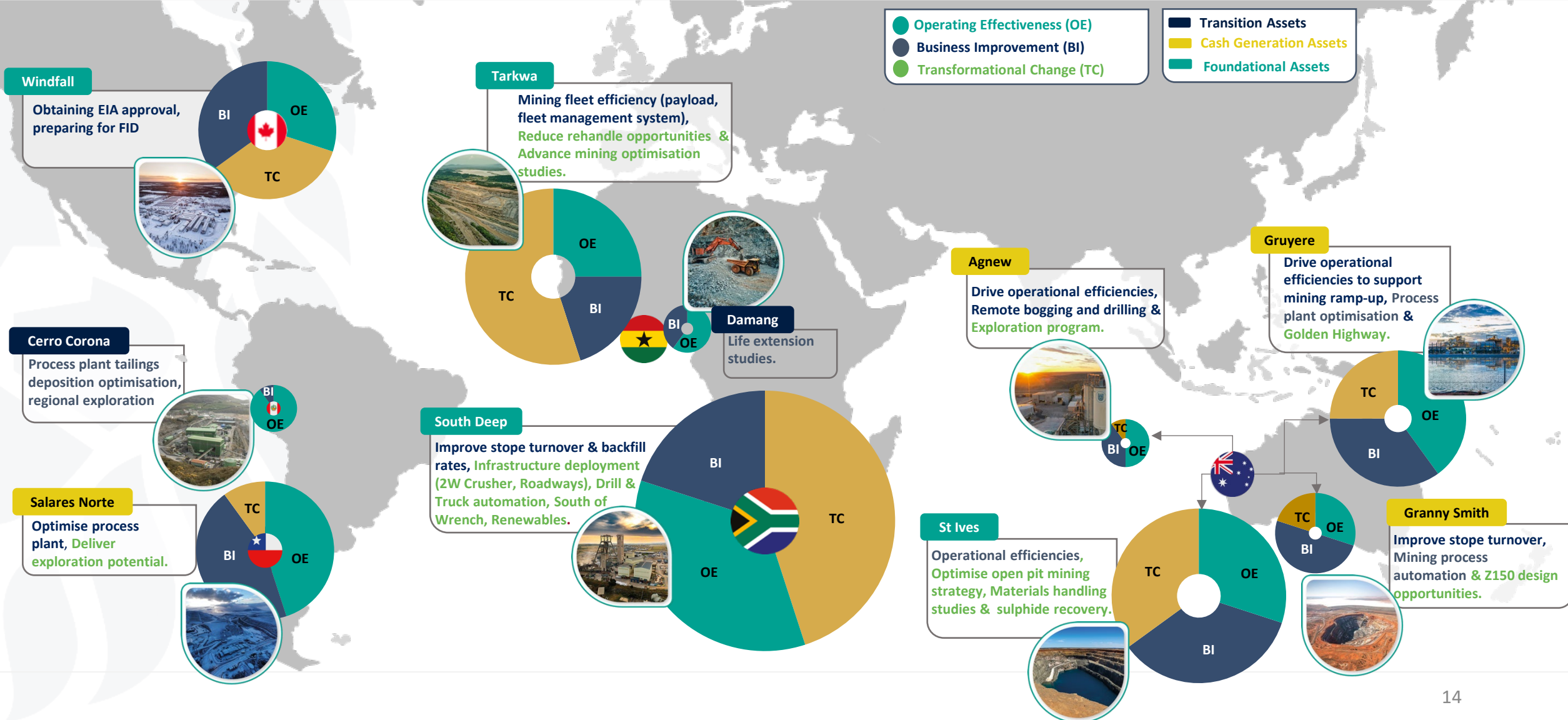
- 2025 is the last year of mining
- Processing stockpiles from 2026 – 2031
- Assessing optimal social and financial options for the mine

Asset optimisation across all our operations



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Drive the delivery of key BI & TC projects, supported by a solid MOS to improve Operational Effectiveness



Financial overview: Improved H2 allowed a strong finish to FY 2024



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Headline earnings

US\$1,188m

+65% YoY



Normalised earnings

US\$1,227m

+36% YoY



Final dividend

R7.00/share

Total dividend declared of R10.00/share
+34% YoY



Adjusted free cash
flow from operations

US\$1,149m

+15% YoY



Adjusted free cash flow

US\$605m

+65% YoY



FCF per share

US\$0.68

+66% YoY

Balance sheet is in a strong position after funding the acquisition of Osisko Mining

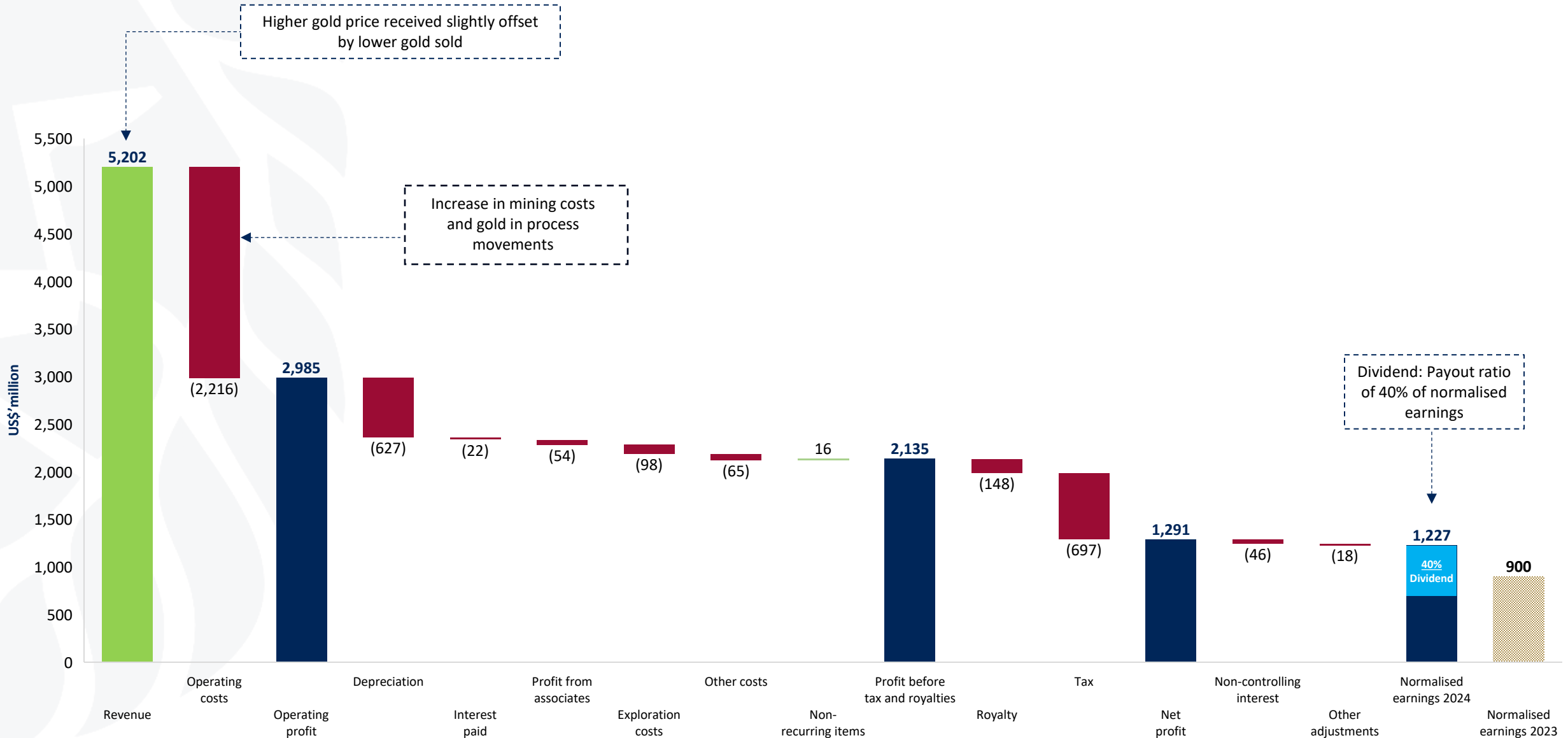


Strong earnings growth drives record dividend

US\$1.2 billion of normalised earnings delivered in 2024



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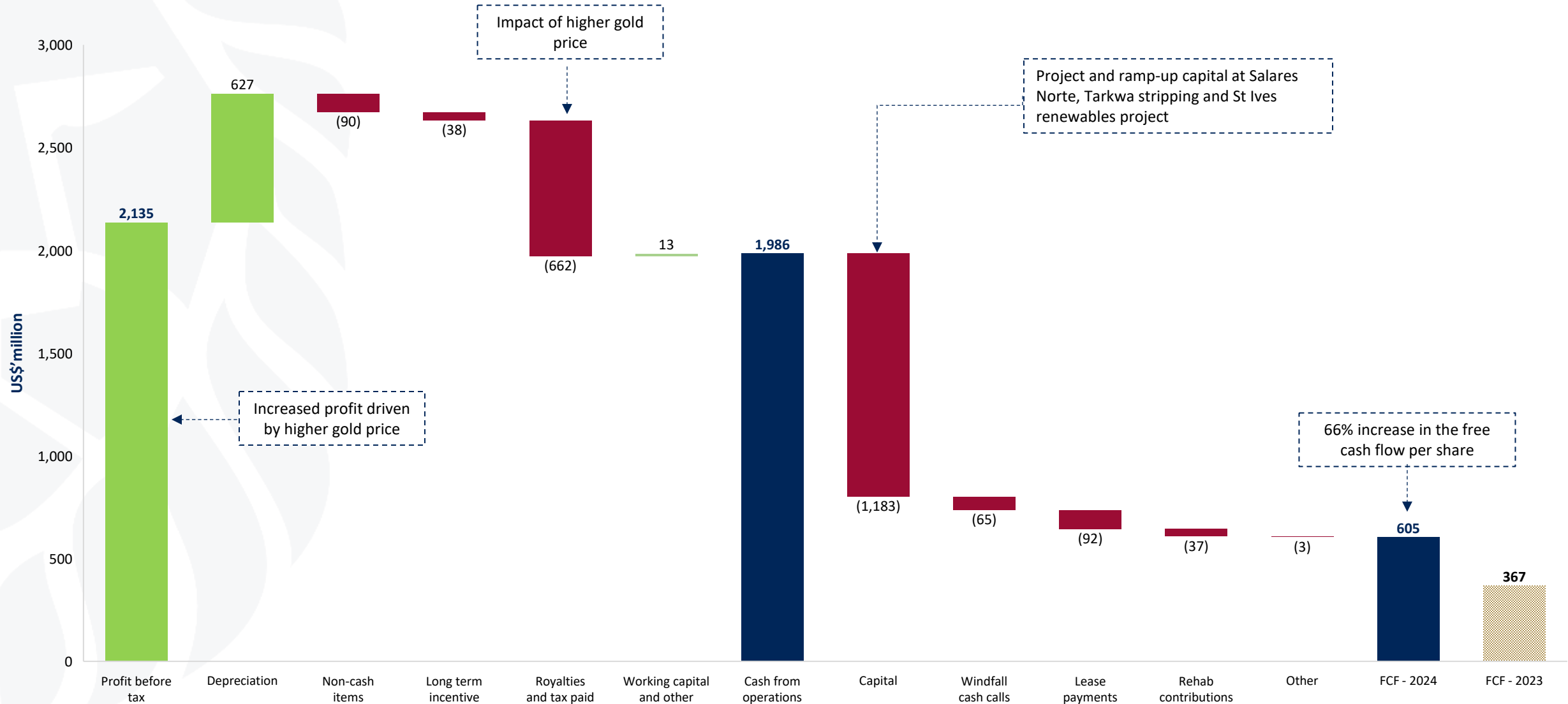


Healthy free cash flow generation



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Strong cash flow generation achieved for 2024 while completing the Salares Norte project capital spend



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

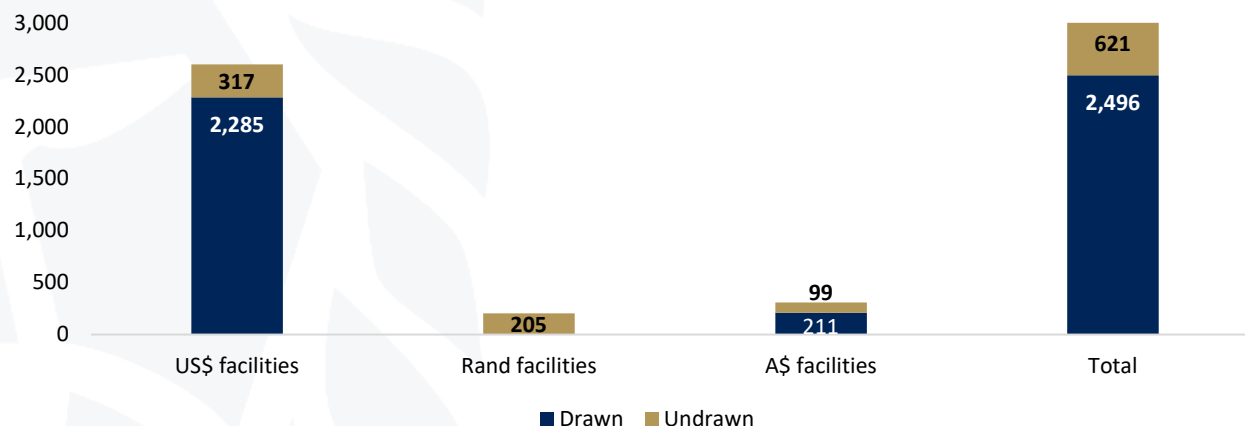
Additional
returns to
shareholders

Maintaining balance sheet flexibility

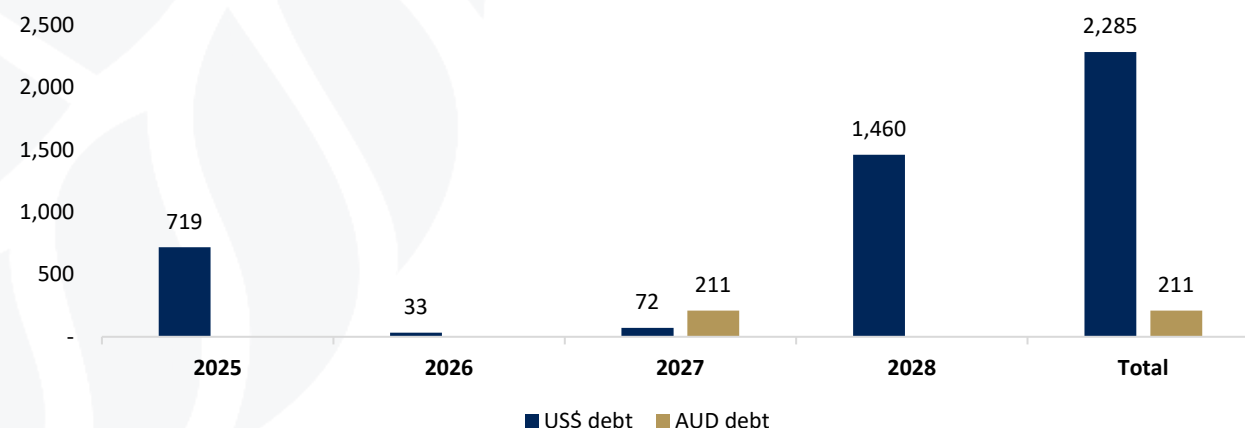


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Available facilities at 31 Dec 2024



Debt Maturity profile at 31 Dec 2024



Net debt

US\$2,086m

Up from US\$1,024m at Dec 2023



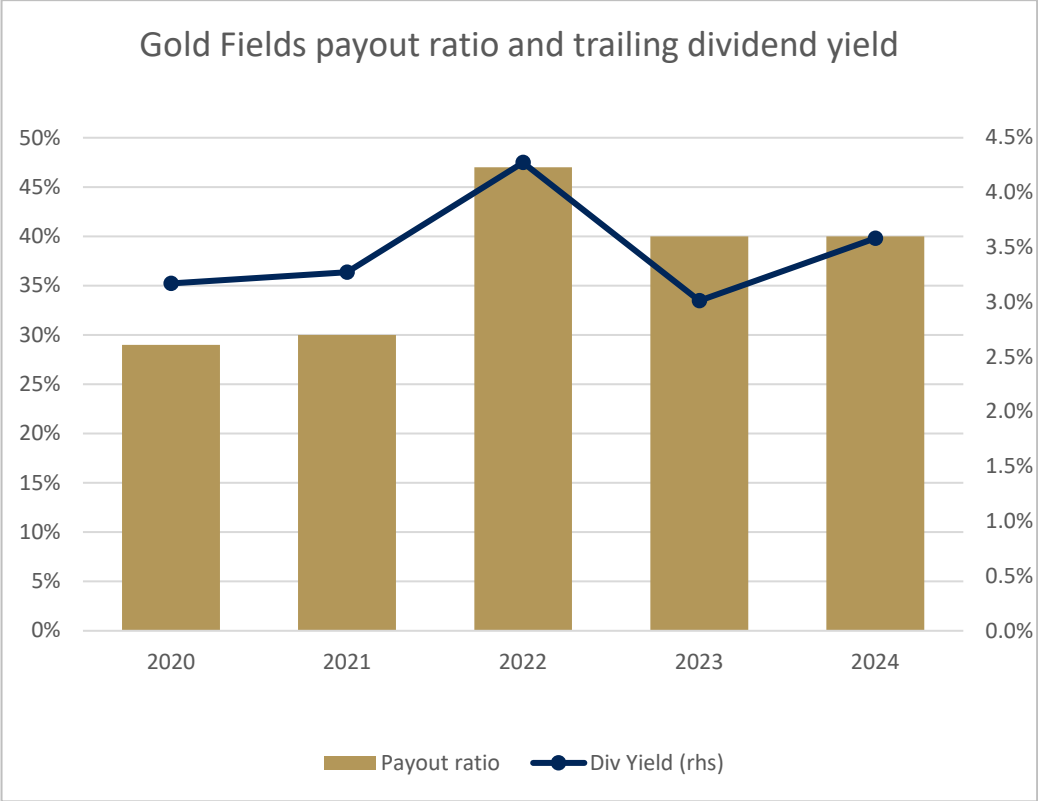
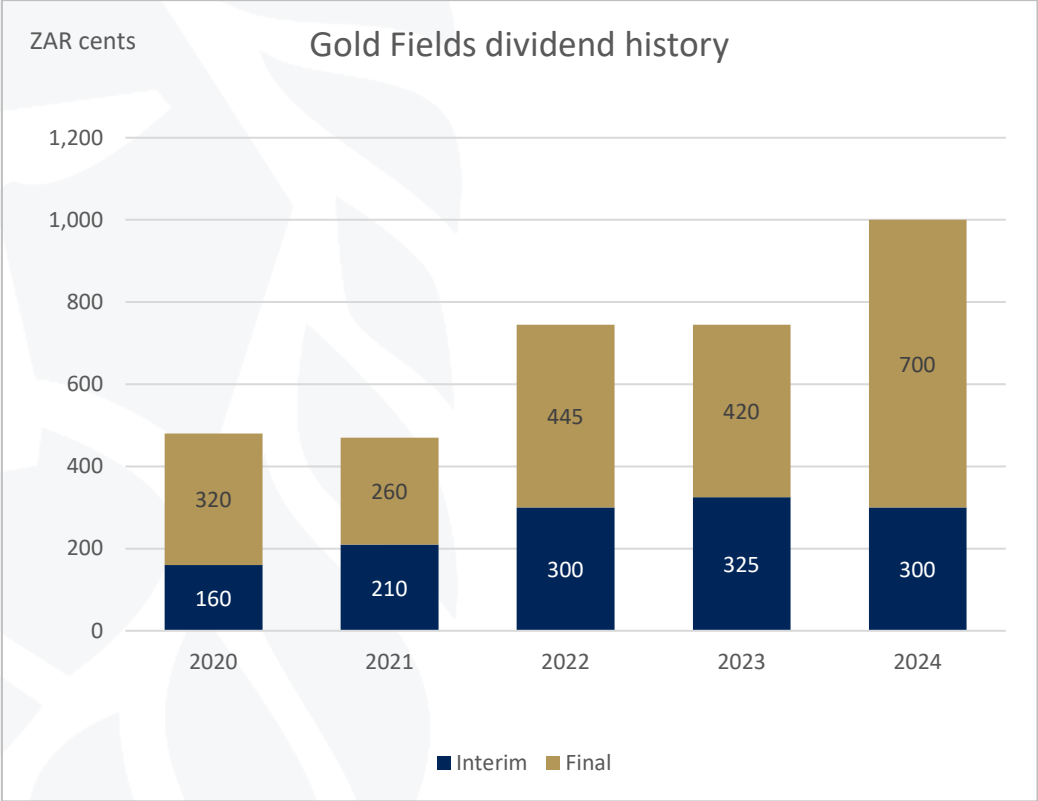
Net debt to EBITDA

0.73x

Up from 0.42x at Dec 2023

- 2024 US\$500m Bond repaid in May 2024 using existing RCF
- US\$750m multi-currency bridge facility to finance the Osisko Mining acquisition
- Continue to assess debt funding structures

Consistent growth in base dividend



Record dividend declared in 2024

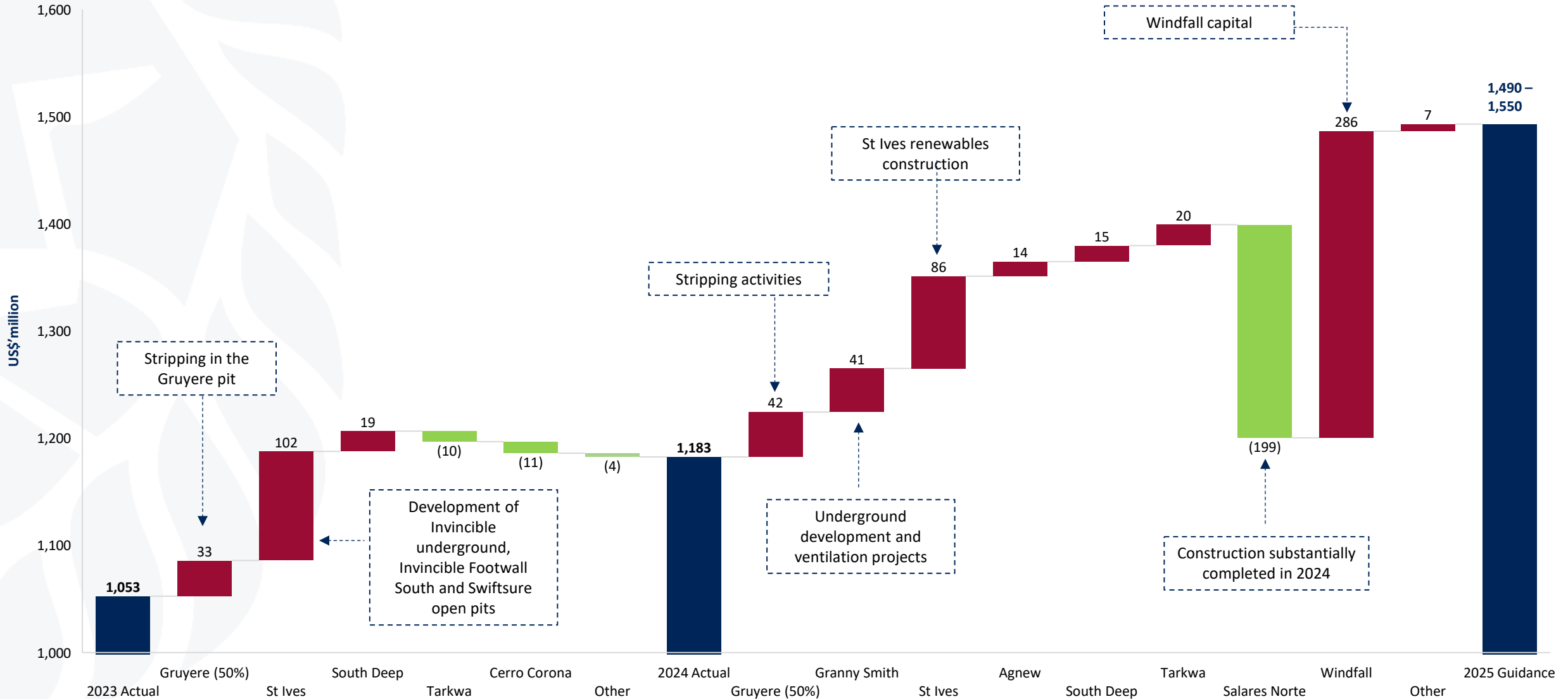


Investing the necessary capital in the business



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Increased capital spend at Windfall planned for 2025, Salares Norte project capital completed



Exploration team in the field at Salares Norte



PORTFOLIO

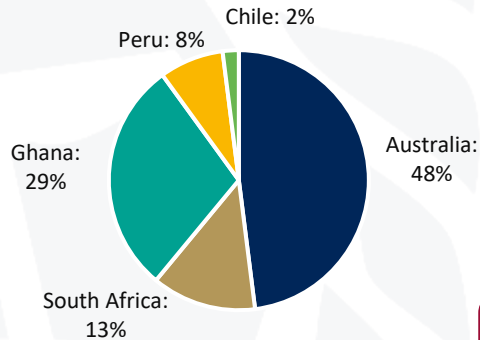
A global gold miner with assets in quality mining jurisdictions

FY 2024 Snapshot



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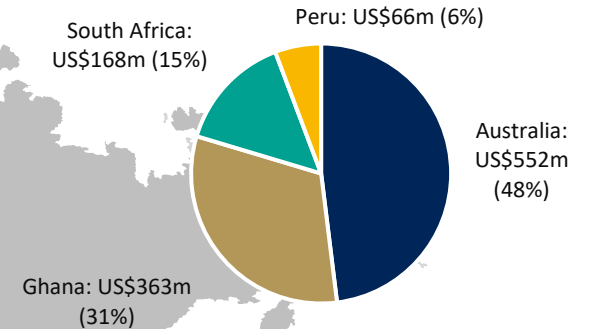
FY 2024 att. production contribution



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

Salares Norte delivering high margin production



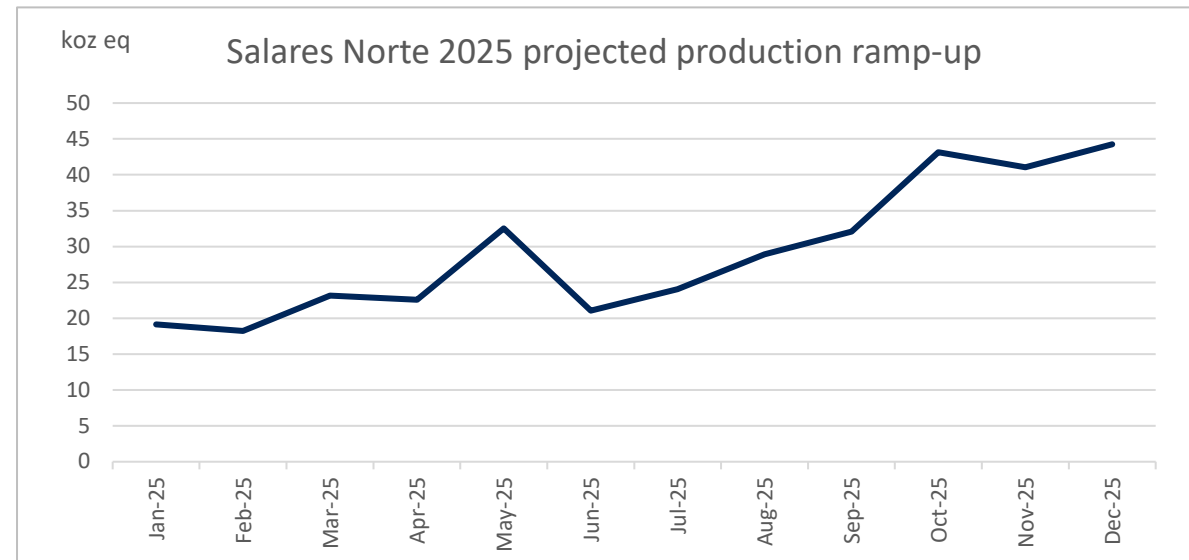
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Progress to date

- 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

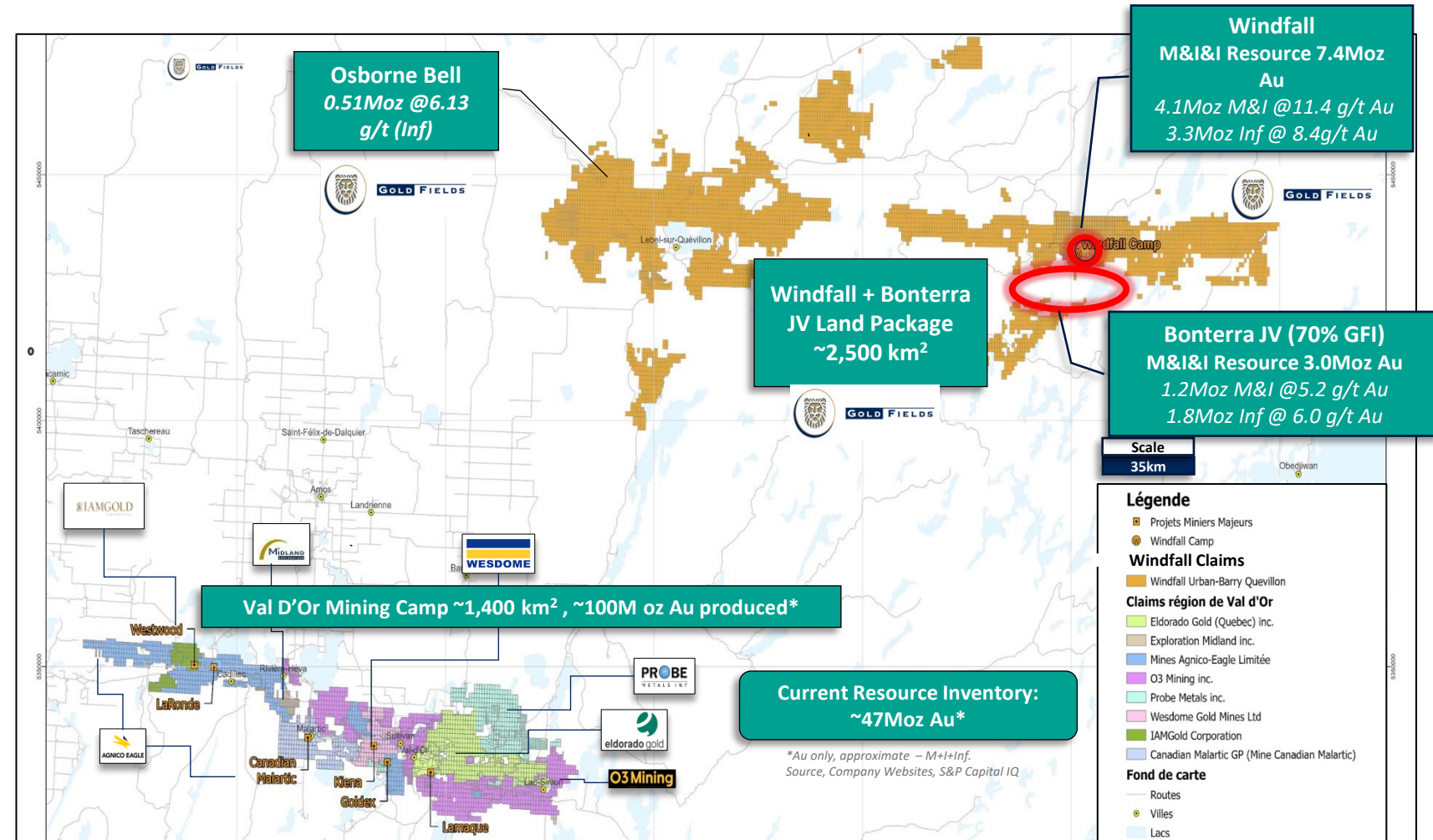
- EIA approval – 2H 2025
- FID – Q1 2026
- Construction period – 12 to 18 months
- Delivery of first gold – 2028



Capital planned for 2025

C\$403m

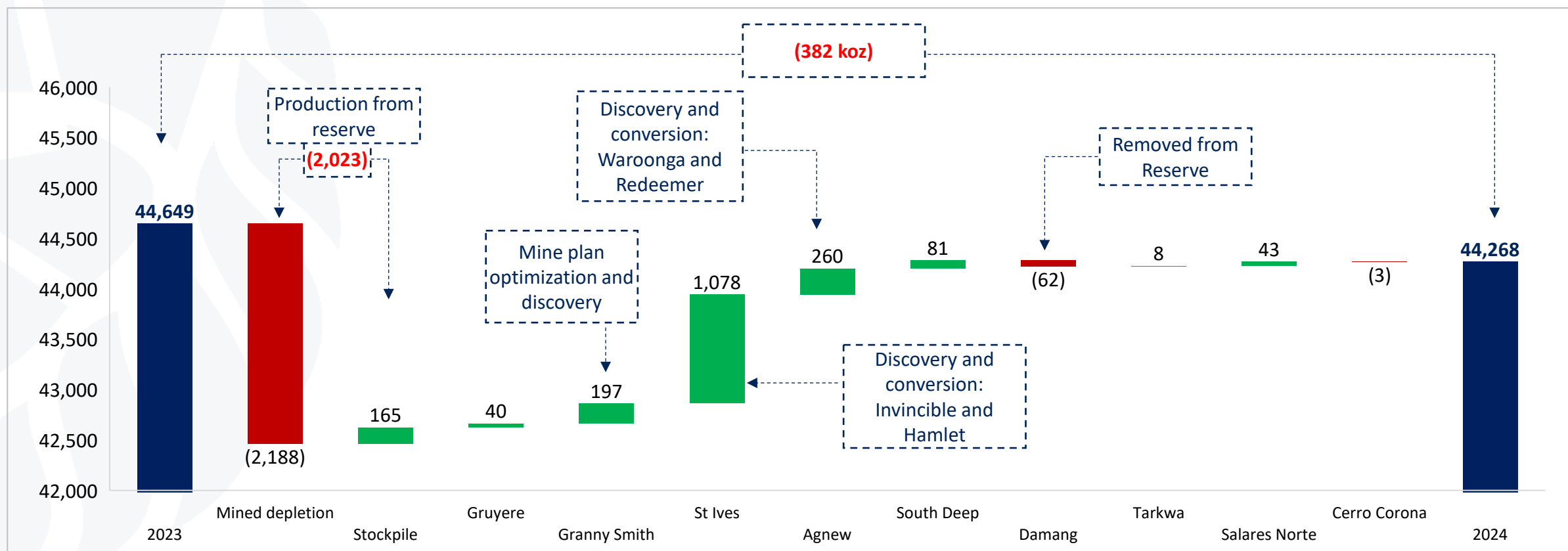
To be spent on early construction works, long lead items and project execution readiness



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)



Levers to grow the value and quality of our portfolio



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✓ *Gold Fields has a Mineral Resource and Mineral Reserve base to maintain production of 2.0 – 3.0Moz per annum into the mid 2030's.*



BOLT-ON M&A:

- Recent additions include the consolidation of 100% ownership of the Windfall project in Canada (including c.2,500km² of highly prospective land packages) and the proposed Tarkwa/Iduapriem JV in Ghana
- We continue to actively assess value-enhancing opportunities in key jurisdictions



BROWNFIELDS EXPLORATION:

- US\$72m spent on brownfields exploration in 2024 (excluding Windfall: US\$12m), with the majority spent on our Australian assets
- US\$11m spent in Chile in 2024 with the focus on adding life to Salares Norte
- US\$104m to be spent in 2025 (including Windfall)



GREENFIELDS EXPLORATION:

- We have reinvigorated our focus on greenfields exploration to boost our early-stage project pipeline
- We have built an attractive portfolio of greenfield interests, including wholly owned projects, JV earn-in arrangements and equity partnerships



Outlook and conclusion

Salares Norte, Chile

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



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THANK YOU

Member of:



ICMM



**WORLD
GOLD
COUNCIL**