



GOLD FIELDS

Gold Fields: Denver Gold Forum

Martin Preece: Interim CEO

Drill rig on Lake Lefroy at St Ives

Important information



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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 prospects, financial positions, production and operational guidance, climate and ESG-related statements, targets and metrics, are necessarily 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 2022 filed with the Johannesburg Stock Exchange and annual report on Form 20-F filed with the United States Securities and Exchange Commission on 31 March 2023 (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.

Non-IFRS Measures

This presentation includes certain non-International Financial Reporting Standards (“IFRS”) financial measures, including earnings before interest, taxes, depreciation, and amortisation (“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.

Attractive value proposition



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- Investing in Gold Fields:
 - A clearly-articulated, well-executed strategy
 - A well-run portfolio of quality assets
 - Operating performance that translates into strong financial results
 - A robust balance sheet that provides flexibility to pursue value accretive opportunities
 - Tangible, high-quality growth in Salares Norte
 - A benchmark setter in ESG practices
- With potential to unlock further value through progressing our key strategic initiatives
 - *Pillar 1*: Maximising the potential of our current assets
 - *Pillar 2*: Delivering on our ESG commitments
 - *Pillar 3*: Growing the value and quality of our portfolio



Maximising the potential of our assets

Tarkwa open pit

Asset optimisation is a key strategic initiative



- Gold Fields has developed an Asset Optimisation (AO) framework and identified key initiatives
- Key focus areas of our AO initiative include:
 - Improving operational efficiencies and performance
 - Improving ore movement and metal recoveries
 - The efficient use of energy and the optimal use of renewables
 - Modernisation and the deployment of appropriate technologies
- Detailed asset reviews have been prioritised over a two-year period
- Benefits are expected from 2024 onwards

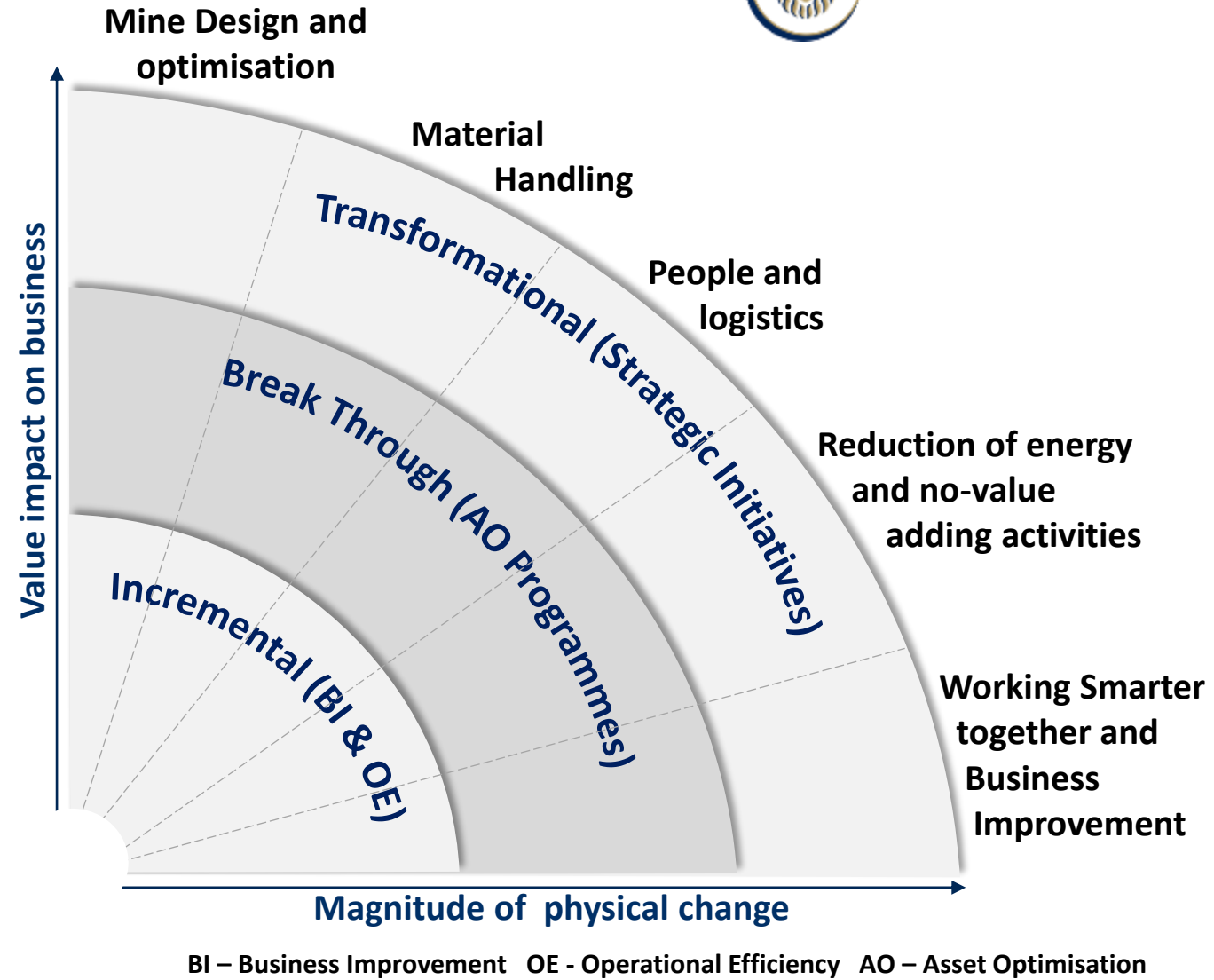
Asset Optimisation framework



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Elements of Gold Fields' AO program:

- **Business Improvement:** Standardised diagnostic tools to identify, prioritise and execute improvement projects
- **Operating Efficiency:** Operating frameworks will drive discipline to improve productivity, unlock constraints and implement systemic change
- **Systemic change:** In-depth diagnostics to identify step changes and unlock the full potential of our assets



Benefits of AO initiatives expected from 2024



Setting the ESG benchmark

Tailings dam at Cerro Corona mine in Peru

Gold Fields' decarbonisation journey



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Project	Status
Scope 1 and 2 carbon emissions	<ul style="list-style-type: none"> H1 2023: 819kt, 5% lower than in H1 2022 at 864kt Emission intensity: H1 2023: 656 kgCO₂e/oz, 3% lower than in H1 2022 at 674 kgCO₂e/oz
Renewable energy supply	<ul style="list-style-type: none"> 16% of total energy consumption derived from renewable sources (H1 2022: 12%), with Gruyere and South Deep solar plants now in operation
St Ives micro-grid feasibility	<ul style="list-style-type: none"> Up to 70% from renewables ~35MW solar farm ~42MW wind farm 2.0 – 2.5 year project Board decision by year-end
Scope 3 emissions	<ul style="list-style-type: none"> Rebase study on Scope 3 emissions complete Scope 3 reduction targets to be published by year-end – aligned to the ICMM standard



Renewable energy accounted for 16% of total electricity consumption in H1 2023

TSF Management

Global Industry Standard on Tailings Management (GISTM) disclosure reports released

GISTM Disclosure Reports

- Tarkwa in Ghana and Cerro Corona in Peru released their priority GISTM disclosure reports on 3 August, as committed
- All four TSFs are in partial conformance having addressed dam safety and environmental elements
 - No material dam safety issues
- Focus is on community engagement with regards to emergency response and preparedness
- Gold Fields' remaining 33 TSFs to report against the GISTM by August 2025
- Gold Fields joined the new GeoStable Tailings Consortium to develop and implement new technologies for managing tailings



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Tarkwa: 3 'very high' consequence TSFs



Cerro Corona: 'Extreme' consequence TSF

New ESG linked Revolving Credit Facility



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Provides Gold Fields significant flexibility

Salient features:

- Principal amount : US\$1.2bn with the option to increase by up to US\$400m
- Maturity: Five years with the option to extend through two 1-year extensions
- Loan terms linked to the achievement of three of Gold Fields' key ESG priorities:
 1. Gender diversity – 30% women representation by 2030
 2. Decarbonisation – 30% net reduction of Scope 1 and 2 emissions by 2030
 3. Water stewardship – 80% of water consumed to be recycled/reused by 2030

First sustainability-linked RCF in Gold Fields' history

An aerial photograph of a large industrial facility, likely a wind farm or processing plant, situated in a snowy, forested landscape. The facility consists of numerous long, rectangular buildings with white roofs, arranged in rows. There are also several smaller buildings and a large, circular structure in the center. The surrounding area is covered in snow and dense evergreen trees. The image is framed by a white border on the right and bottom, and a teal circle is visible in the bottom left corner.

Growing the value and quality of
our portfolio

Windfall project in Canada

Windfall and Tarkwa JV meet our key strategic criteria



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Windfall

Asset Quality (LOM+AISC)

AISC <US\$ 800/oz
(<C\$1,000/oz);
LOM +10 yrs
(Reserves only)

Jurisdictional Quality

Québec, Canada

Strengthen Pipeline

Camp scale, long life, pre-
construction stage

ESG Commitment

Osisko's ESG practices rank
very highly

2021 MSCI Rating: "A"

Tarkwa JV

Asset Quality (LOM+AISC)

AISC <US\$ 1000/oz
(first 5 years)
LOM +18 yrs

Jurisdictional Quality

Ghana

Strengthen Pipeline

Potential to increase
Reserves to above the sum of
the parts

ESG Commitment

Gold Fields ESG standards
will apply as the operator

A measured approach to improving the quality and life of our portfolio

Windfall: World class asset in a Tier 1 jurisdiction



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Transaction

Immediate formation of a 50/50 partnership jointly run by parties through equal representation

Partnership Scope

Partnership covers feasibility stage Windfall project and the highly prospective Urban Barry and Quévillon camps

Consideration

Cash purchase of 50% of Windfall Project

- C\$300m (c.US\$220m) in cash paid upon deal execution (2 May 2023)
- C\$300m in cash payable upon issuance of material construction permits

Development

50/50 co-share interim programs and construction costs going forward

- c.C\$1.1bn (100% basis)

Exploration

Gold Fields to fund C\$75M in exploration over 7 years

Timeline

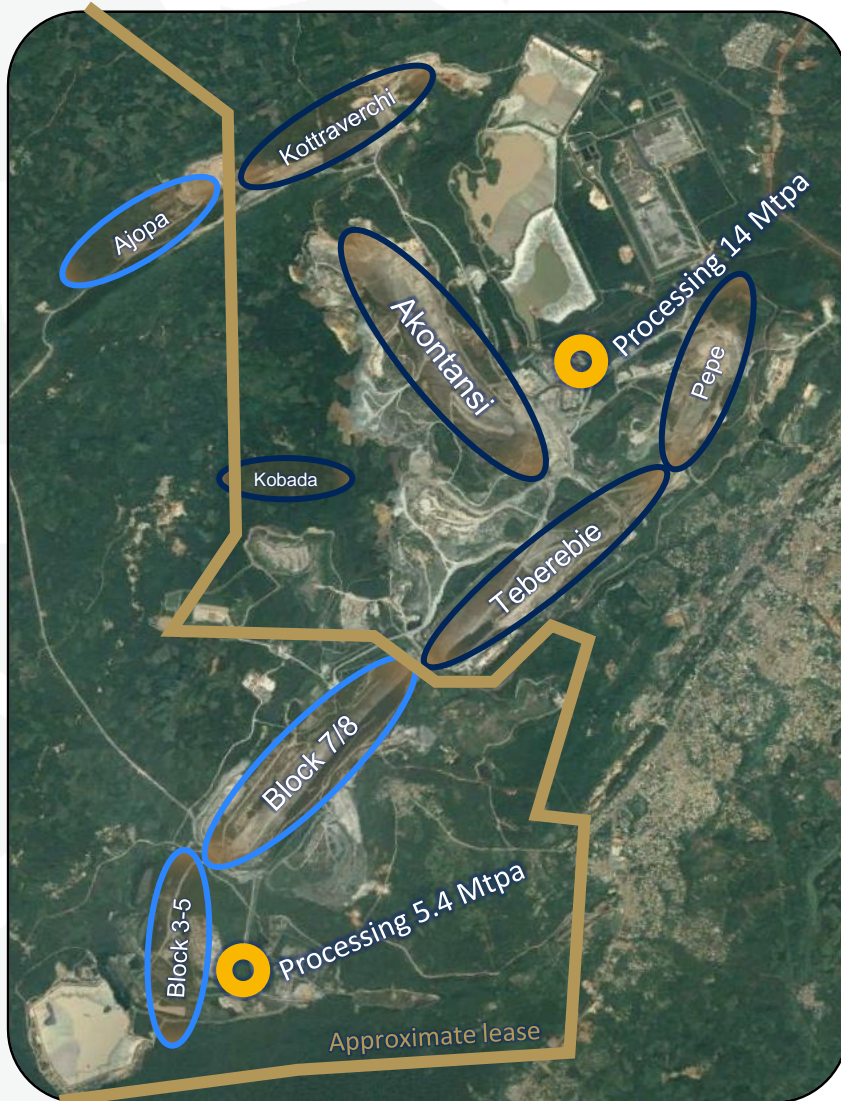
- Permitting expected end-2024
- Construction 18 months from permitting approval
- First gold towards the end of 2026

Permitting approval expected in Q4 2024

Tarkwa/Iduapriem JV: Creating the largest gold mine in Africa



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- Incorporated JV in which Gold Fields will hold 66.7% and AngloGold Ashanti will hold 33.3%
 - Ownership at the asset level: Gold Fields 60%, AngloGold Ashanti 30%, Government of Ghana 10%
- Gold Fields will be the operator
- Benefits of the JV:
 - Estimated life of at least 18 years (Tarkwa current LOM: 8 years)
 - Average annual production of c.900koz over first five years and then c.600koz over the remaining life
 - AISC of <US\$1,000/oz over first five years and then <US\$1,200/oz over the remaining life
 - Ore Reserves will exceed the sum of the Ore Reserves of the standalone operations
- Implementation is subject to:
 - Reaching agreement with the Government of Ghana
 - Conclusion of due diligence
 - Securing requisite regulatory approvals

Salares Norte: Approaching the key milestone of first gold

Slight delay to commissioning



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	End-Dec 2022	End-June 2023	End-August 2023
Total project progress	87%	94%	96%
Total construction progress	86%	95%	97%
Process plant construction progress	77%	92%	96%

Key metrics	Latest estimate	Reason for change
First production	Forecast 1 December 2023	Delays by main contractor have caused a delay to OEM vendors commissioning the mills and paste filter presses
Production	2023: 1koz 2024: 400koz eq – 430koz eq 2025: 600koz eq 2026: 600koz eq Ave. 2024 – 2029: 500koz eq Ave. 2024 – 2033: 355koz eq	2024 guidance reduced as detailed above. 2025, 2026 and average production remains unchanged
Project capital	US\$1,040m (previously: US\$1,020m)	Delay resulting in more costs being capitalised
AIC	Ave. 2024 – 2029: US\$700/eq oz Ave: 2024 – 2033: US\$780/eq oz (LOM)	Adjusting for inflation to 2024 money

Salares Norte: Brecha Principal open pit



- 67Mt of material had been moved by end-June 2023
- 1.6Mt of ore-bearing material on stockpile

Salares Norte: 380koz of gold on stockpile



Salares Norte: Commissioning of the mills in progress



Salares Norte: Thickeners and leach tanks are filled



Salares Norte: Tailings storage facility





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THANK YOU

Member of:



ICMM



**WORLD
GOLD
COUNCIL**