



Gold Fields: Denver Gold Forum

Mike Fraser: CEO

Note to investors



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, including the proposed acquisition of Gold Road Resources Limited, anticipated benefits of acquisitions or joint ventures, ability to successfully renew, extend and/or retain mining rights, licences or other interests (including the satisfaction of licence conditions), ability to conclude divestments on favourable terms (if at all), business prospects, financial positions, production and operational guidance, climate and ESG-related statements, targets and metrics, 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 2024 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 27 March 2025 (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.

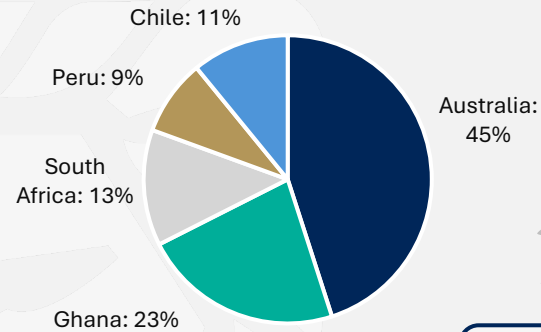
Non-IFRS Measures

This presentation includes certain non-International Financial Reporting Standards (IFRS) financial measures, including adjusted earnings before interest, taxes, depreciation, and amortization (adjusted EBITDA), All-in Sustaining Cost (AISC), All-in Cost (AIC), normalised profit attributable to the owners of the parent, normalised profit per share attributable to the owners of the parent, net debt (including and excluding lease liabilities), sustaining capital expenditure, non-sustaining capital expenditure, adjusted free cash flow and adjusted free cash flow from operations. 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.

A global gold miner with quality assets



H1 2025 att. gold production contribution



Gold Fields Group (H1 2025)

Mines: 9
Projects: 1
Countries: 6
Att. production: 1,136koz
AIC: US\$1,957/oz
Adjusted free cash flow from ops*: US\$1,143m
Adjusted free cash flow:** US\$952m

Project: Windfall (Canada)
Exploration Interest: Vior, Onyx



Ghana

Mines: Damang and Tarkwa
Att. production: 256koz
Adjusted free cash flow from ops*: US\$267m



Australia

Mines: Gruyere, Granny Smith, St Ives and Agnew
Att. production: 512koz
Adjusted free cash flow from ops*: US\$470m
Exploration interests: Great Southern Mining, Killi Resources, Gold Copper Resources



Peru

Mine: Cerro Corona
Att. production: 97koz (Au eq)
Adjusted free cash flow from ops*: US\$115m
Exploration Interest: Chakana Copper



Chile

Mine: Salares Norte
Att. production: 124koz (Au eq)
Adjusted free cash flow from ops*: US\$122m
Exploration Interests: Torq Resources, Tesoro



South Africa

Mine: South Deep
Att. production: 148koz
Adjusted free cash flow from ops*: US\$170m



Exploration interests:

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

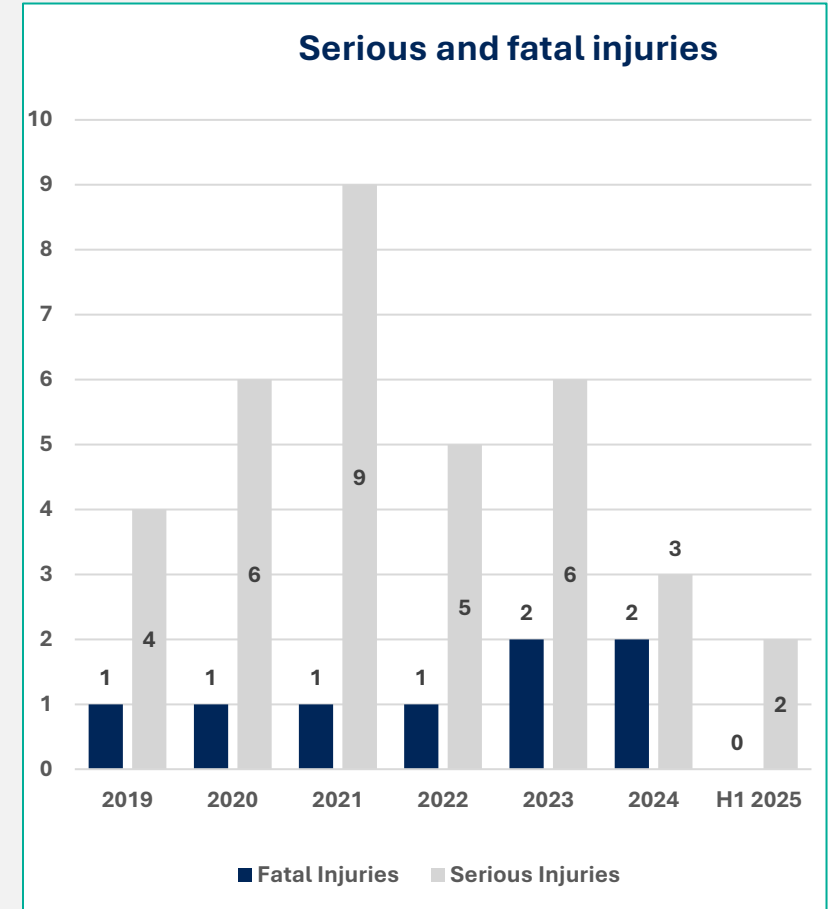
*Adjusted free cash flow from ops = Cash flow from operating activities less net capital expenditure and environmental payments and lease payments

**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



Safety improvement roadmap delivering improved performance

- Benefits of safety improvement roadmap becoming visible
- Zero fatalities; 2 serious injuries in H1 2025
- Multi-year safety programme focuses on:
 - Empowering leaders
 - Improving safety and risk systems
 - Collaborating with business partners
- Respectful Workplace: over 90% of EB & Co recommendations completed by end H1 2025, with clean audit on 19 of 21 recommendations





Our Purpose



Creating enduring value
beyond mining

Our Strategy

DELIVER

Operate in a safe, reliable and cost-effective way

IMPACT

Have a positive impact on our communities and the environment

GROW

Grow the quality of our portfolio

Building off a quality asset base

- Our portfolio is anchored by **four multi-decade assets** which provide the production baseload
- An additional four assets offer upside optionality
- Through **greenfields** and **brownfields** exploration and **M&A**, we continue to improve the quality of our portfolio

Creating value for shareholders by:

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

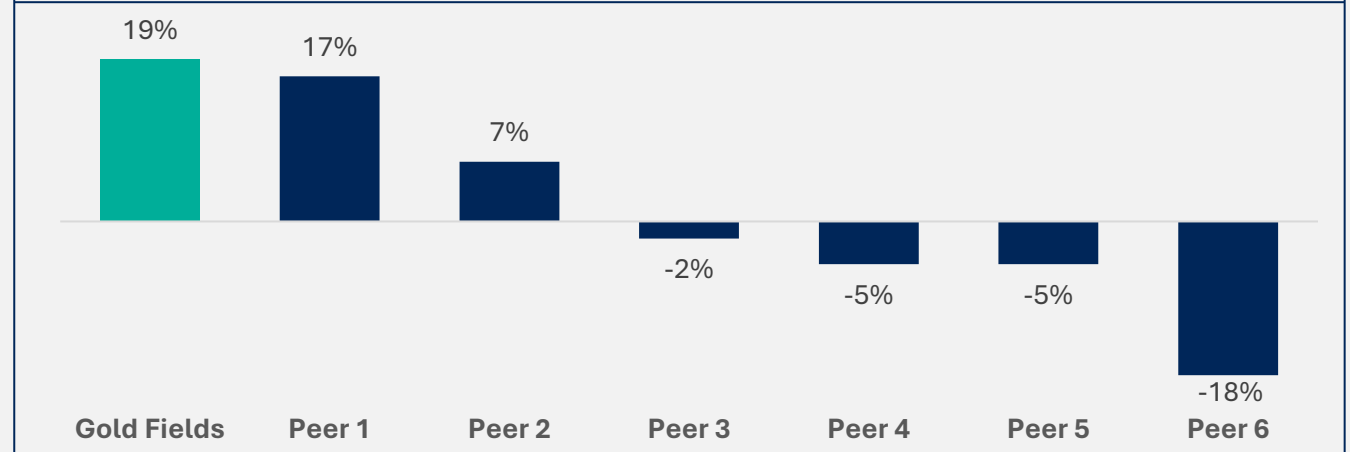
Investment case



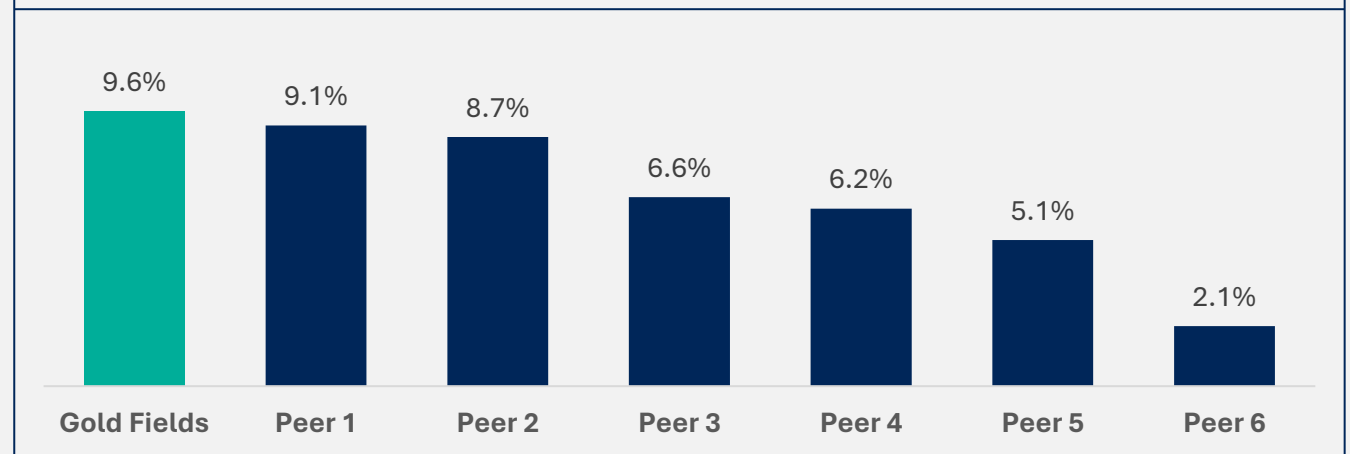
INVESTMENT HIGHLIGHTS

- Best-in-class growth
- Industry leading free-cash-flow generation and strong track record of per share value creation
- Globally diversified portfolio with limited geopolitical risk
- Robust balance sheet providing flexibility to pursue value-accretive opportunities.
- Attractive valuation
- Solid ESG delivery

Production growth 2024 - 2026



Free cash-flow yield: 2026E

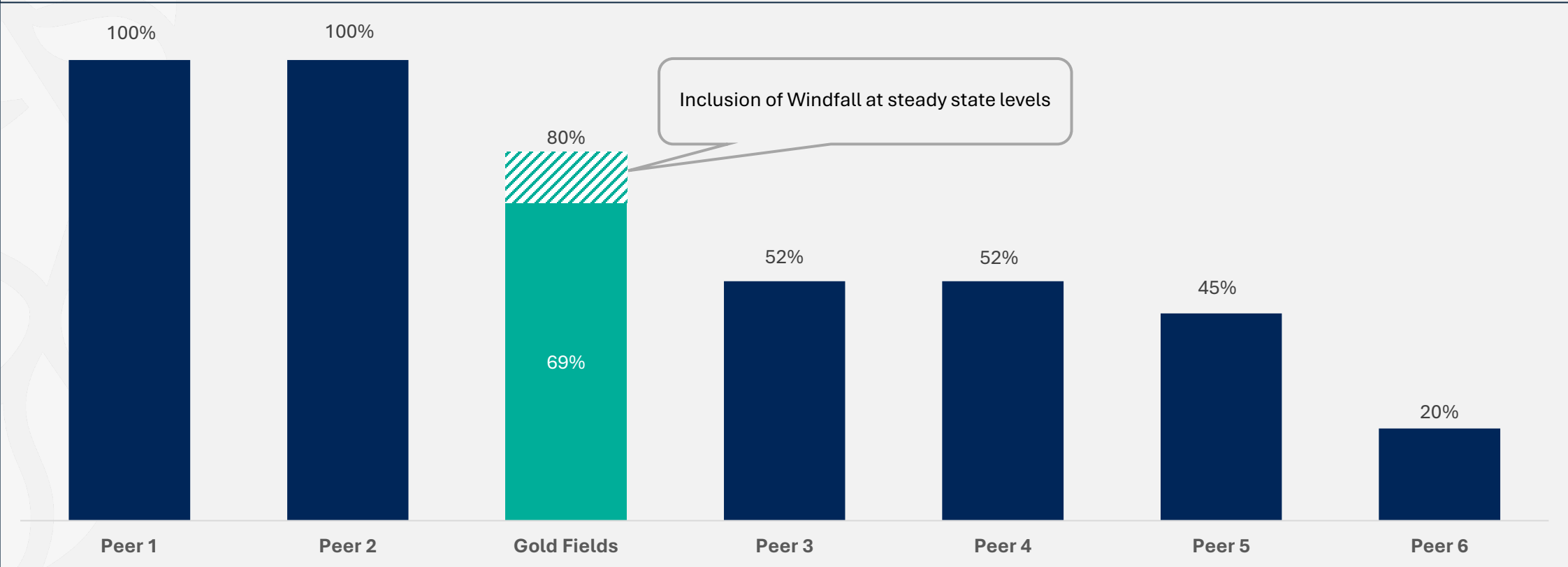


Source: RBC Research, S&P Capital IQ

Globally diversified portfolio with limited geopolitical risk

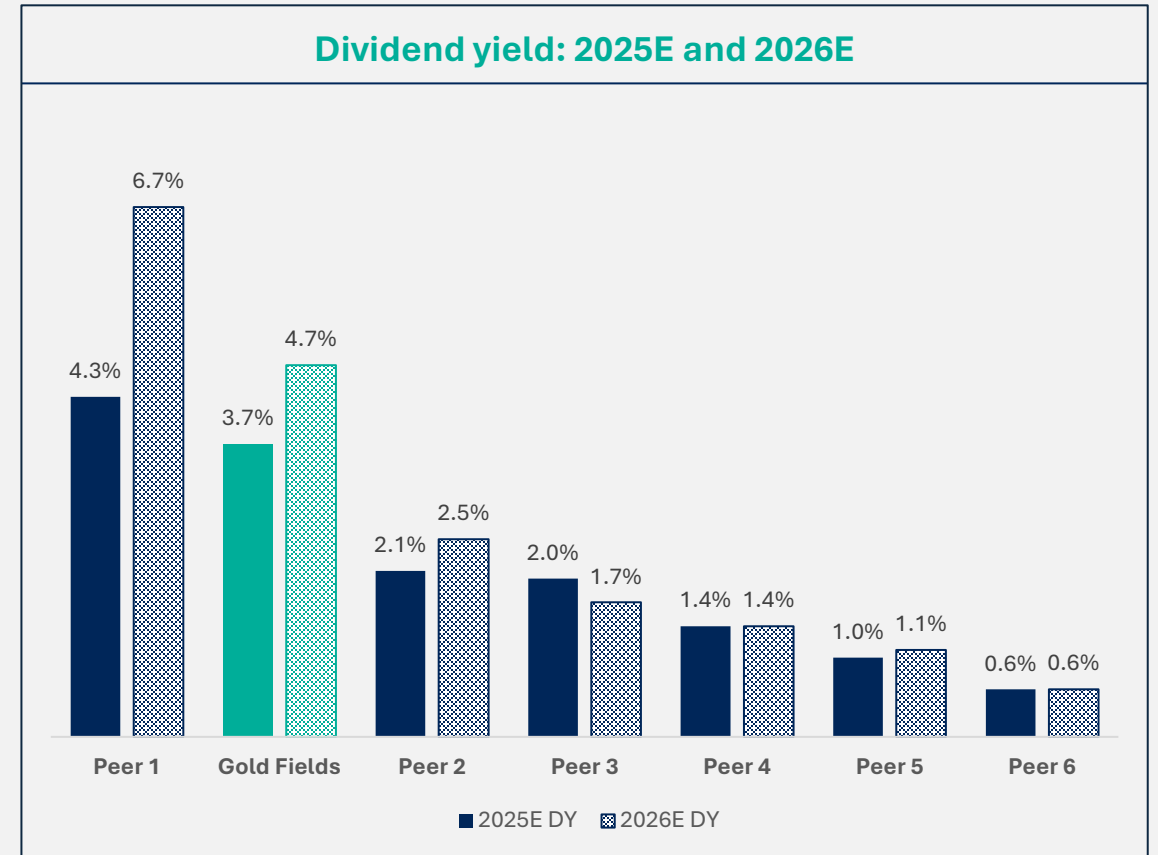
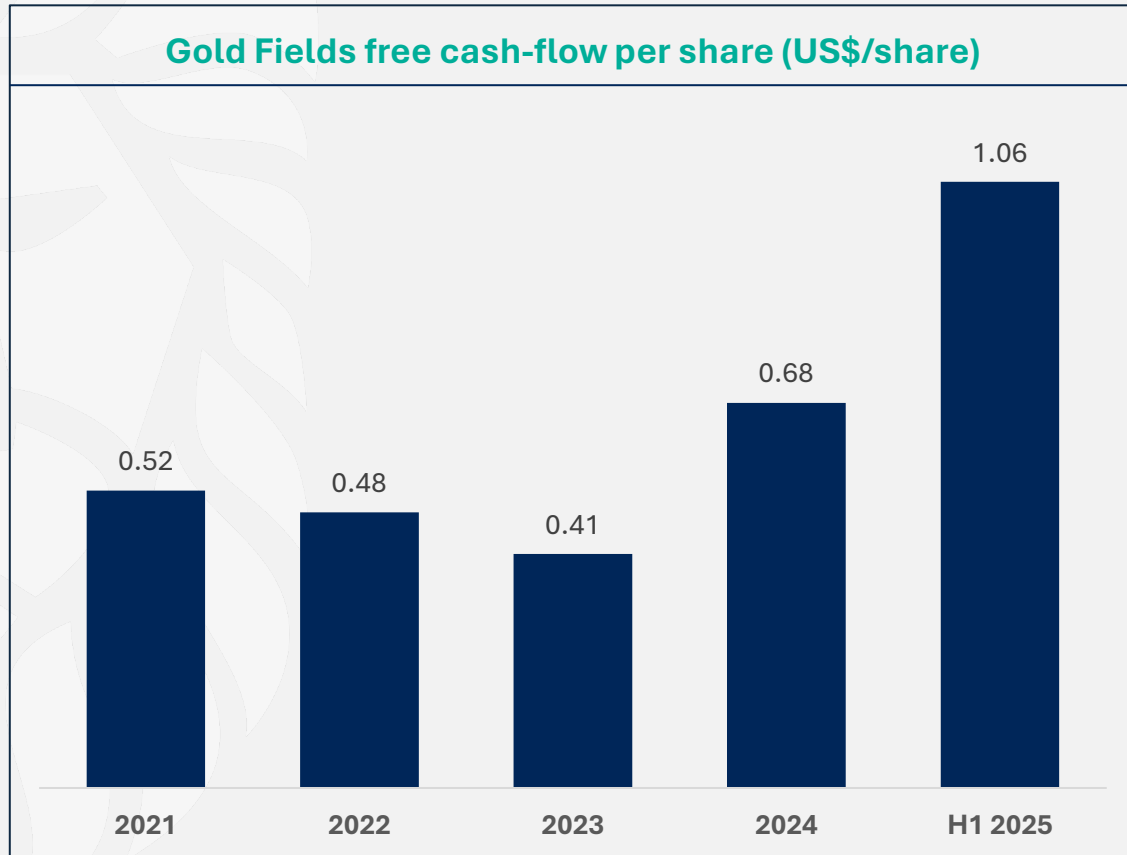


% of production from OECD member countries (based on 2026E gold production forecasts)

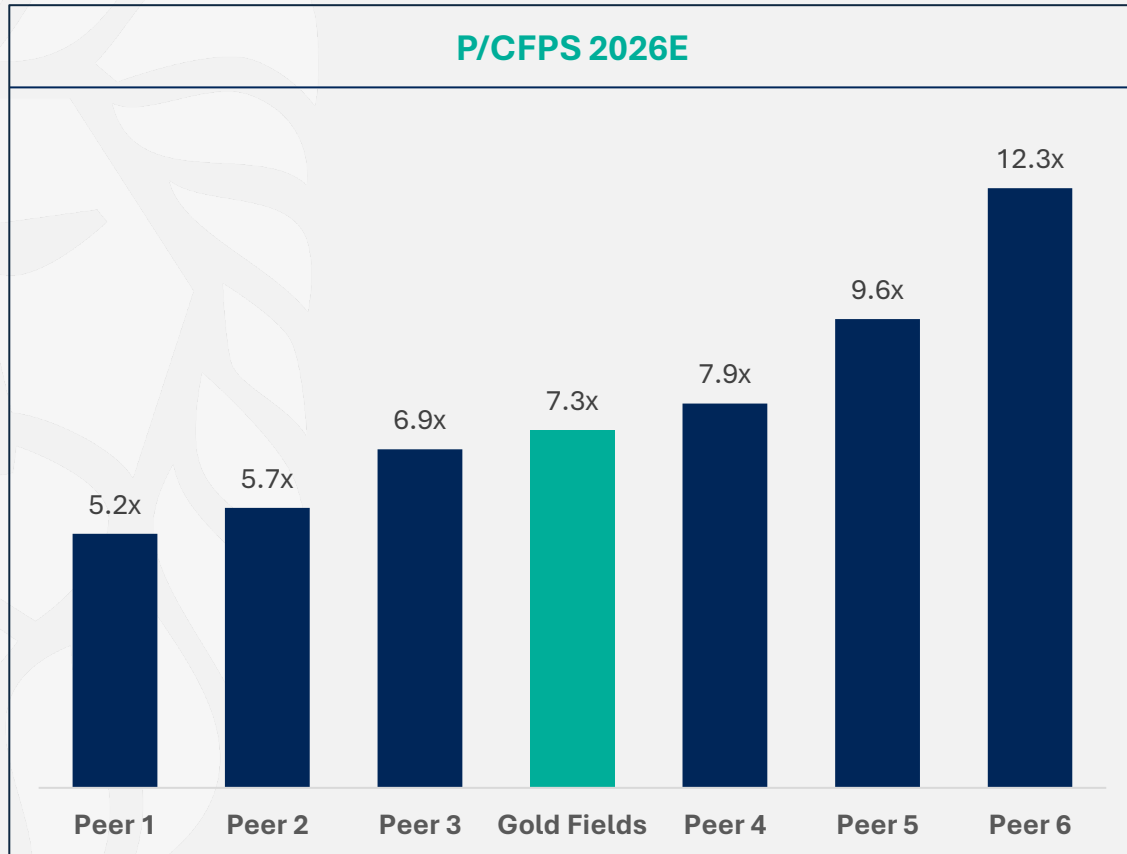


Source: RBC Research, S&P Capital IQ

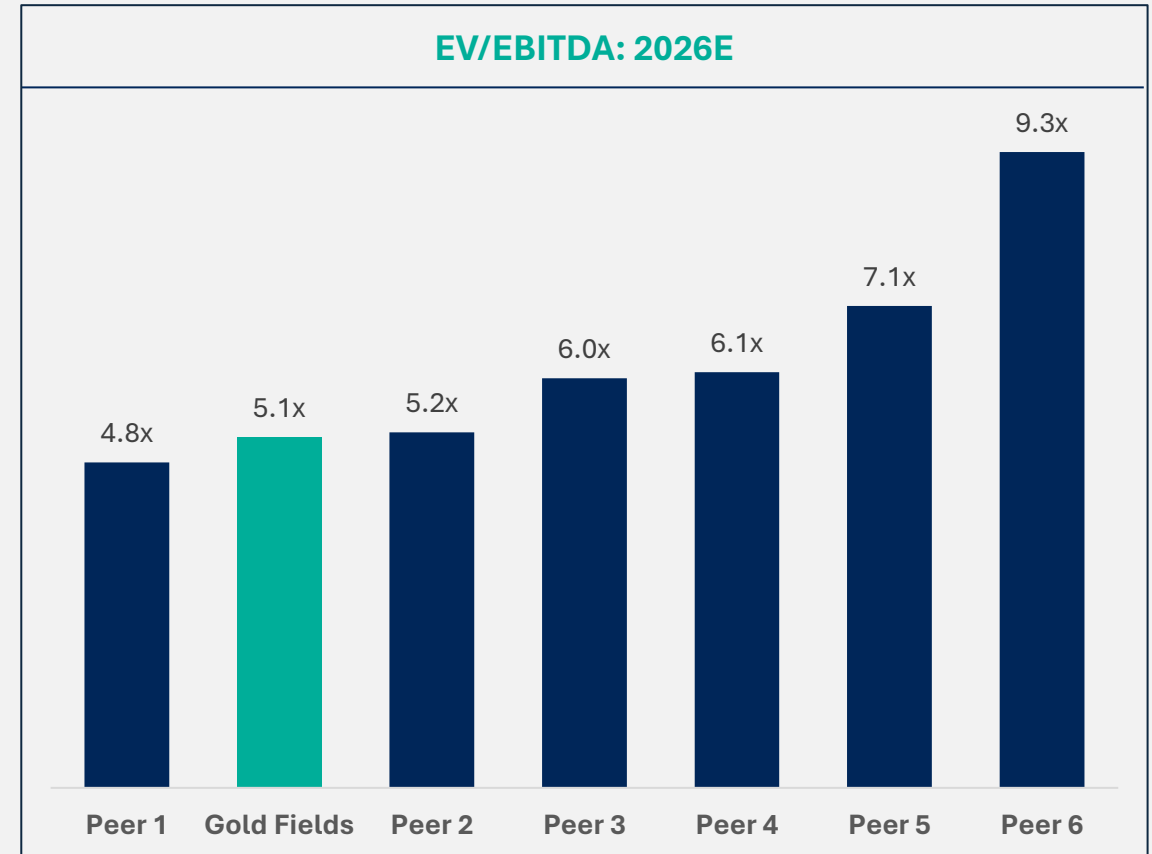
Focus on per share value creation and shareholder returns



Attractive valuation



Source: RBC Research, S&P Capital IQ



Source: RBC Research, S&P Capital IQ



Salares Norte plant, Chile



Growing the
quality of our
portfolio

Catalysts for portfolio optimisation



GRUYERE

- **Opportunity:** Life extension
- **Levers:**
 - Pit and plant optimization
 - Exploration opportunities on the Yamarna ground
 - Gruyere underground extension

GRANNY SMITH

- **Opportunity:** Life extension and address haulage constraint
- **Levers:**
 - Material handling system

ST. IVES

- **Opportunity:** Unlock Invincible orebody's full potential
- **Levers:**
 - Material handling system
 - Stope turnover

AGNEW

- **Opportunity:** Life extension
- **Levers:**
 - Optimize mining costs
 - Brownfields exploration across the tenement

SOUTH DEEP

- **Opportunity:** Improve stope turnover
- **Levers:**
 - Improve backfill placement,
 - Improve drilling accuracy and enhance stope extraction

TARKWA

- **Opportunity:** Improve productivity and optimize mining cost
- **Levers:**
 - Reconfigure mining layout and fleet
 - Improve fleet availability

SALARES NORTE

- **Opportunity:** Life extension
- **Levers:**
 - Brownfields exploration

CERRO CORONA

- **Opportunity:** Life extension
- **Levers:**
 - Additional tailings capacity

Opportunities for improvement at all assets



Levers to grow the value and quality of our portfolio

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:
 - Consolidation of 100% ownership of the Windfall project in Canada (including c.2,500km² of highly prospective land packages)
 - Imminent consolidation of 100% of Gruyere in Australia
- We continue to actively assess value-enhancing opportunities in key jurisdictions



BROWNFIELDS EXPLORATION:

- US\$63m spent on brownfields exploration in H1 2025 (including US\$7m at Windfall)
- US\$48m spent on our Australian assets with a track record of Reserve replacement at <US\$50/oz
- US\$5m spent in Chile in H1 2025 with the focus on adding life to Salares Norte



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
- Investments in H1 2025 include Onyx Gold and Vior Inc. in Canada

Attractive near-term growth in Salares Norte and Windfall



SALARES NORTE

H1 2025 progress

- Uninterrupted operations through the winter period in 2025
- On track to achieve commercial production in Q3 2025
- Good progress towards steady-state levels of production – expected Q4 2025
- Chinchilla relocation programme progressing with five chinchilla captured and relocated

H2 2025 focus areas

- Achieve steady state production levels
- Progress exploration programme

WINDFALL

Focus areas

- EIA permitting
- Impact Benefit Agreement negotiations
- Technical study and detailed engineering

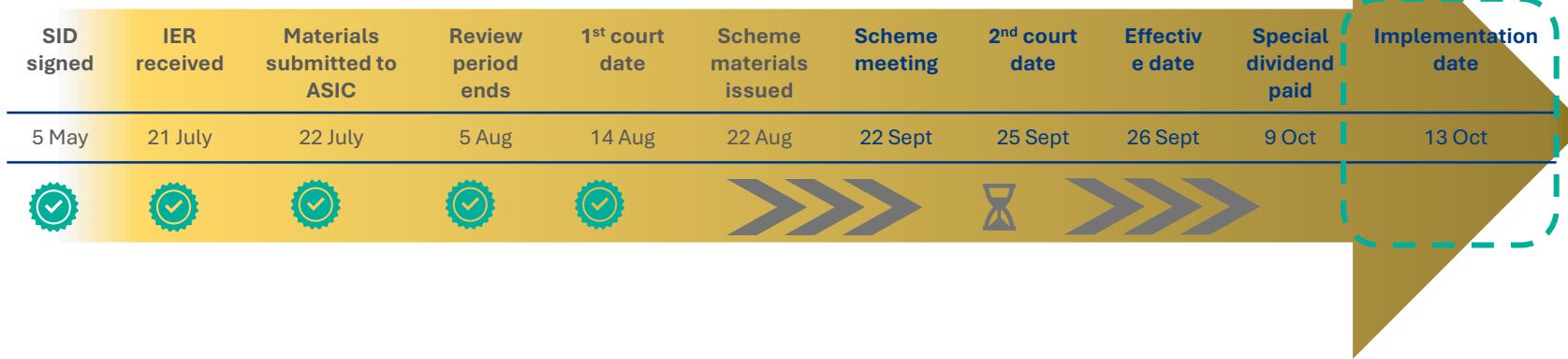
Timeline

- EIA approval progressing
- FID expected in Q1 2026
- 24-month construction period
- Delivery of first gold in 2028

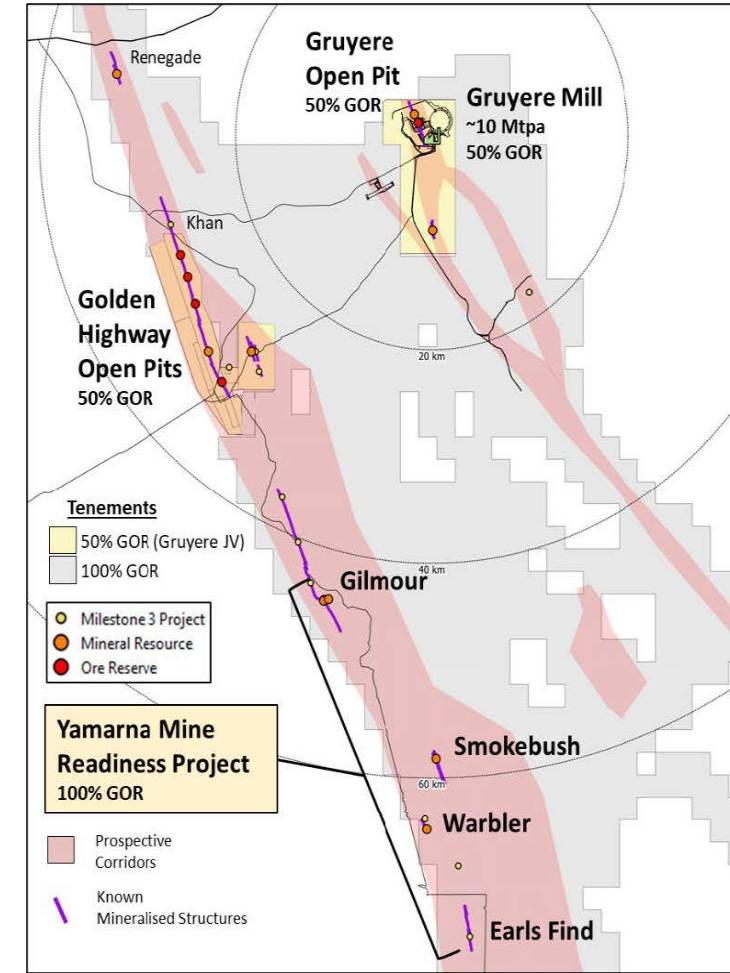
Gold Road acquisition: Consolidating a high-quality asset



INDICATIVE TIMELINE

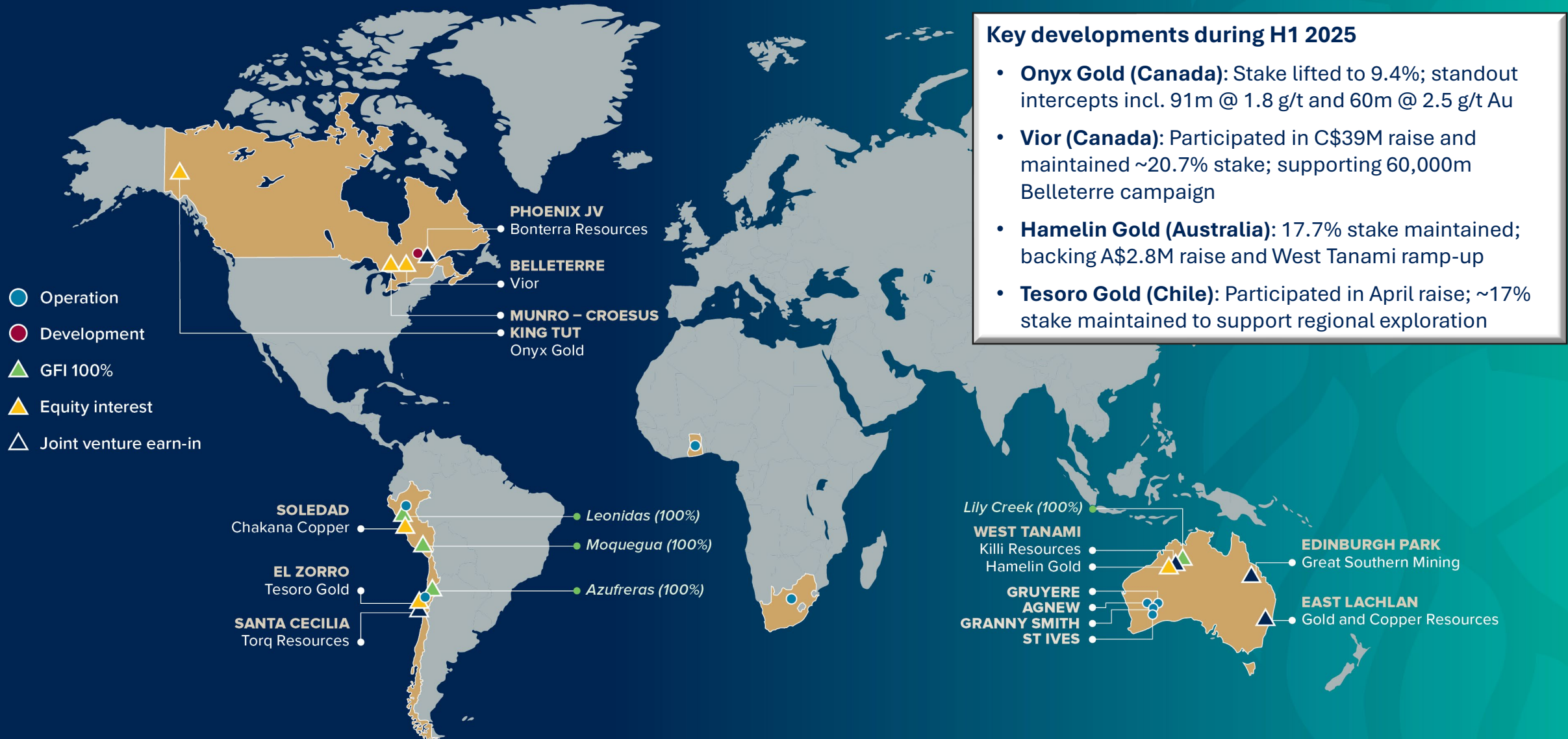


- Current offer price of A\$3.44 (original value of our offer of A\$3.40 or ~A\$3.7bn). Slight increase due to increase in NST share price
- Offer determined to be within independent expert's range
- Gold Road JV covered just 140km² of a ~2,500km² land package; Gold Fields will own the full package post-transaction
- Tenements remain underexplored



Significant upside for Gold Fields

Greenfields exploration portfolio



Clear capital allocation framework



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

Improve
Balance Sheet

Additional
returns to
shareholders



Exploration team at Salares Norte, Chile



Outlook and conclusion

2025 Group guidance and outlook



2025 guidance unchanged

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



IMPROVE SAFETY PERFORMANCE

- Ensure physical and psychological safety of our people
- Progress implementation of safety programme



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
- Windfall Project
- Gold Road acquisition



UPCOMING MARKET ENGAGEMENT

- Capital markets day on 12 November 2025



Thank you

