Gold Fields Limited
Reg. No. 1968/004880/06)
Incorporated in the Republic of South Africa)
JSE, NYSE, DIFX Share Code: GFI
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Reviewed Results

For the year ended 31 December 2024

Statement by Mike Fraser, CEO

2024 was a year of two halves for Gold Fields. After a challenging first half of the year, I am pleased to announce a significant improvement in our H2 2024 safety, operational and financial performance. The assets that were impacted by weather-related or operational challenges recovered during the second half of the year, contributing to Gold Fields posting a strong set of second half results and meeting our revised Group guidance for production volumes, all-in-sustaining costs (AISC) and all-in- costs (AIC).

Improved operational delivery in H2 2024 translated into a strong financial performance, allowing Gold Fields to declare a final dividend of 700 SA cents per share, which is 67% higher than the final dividend last year. This brings the total 2024 dividend to 1,000 SA cents per share, representing a 40% payout of normalised profit and a dividend yield of 3.58%.

Encouragingly, this momentum has continued into the new year, positioning our portfolio well to deliver a marked operational and financial improvement in 2025.

The business made significant progress during 2024 in setting a foundation that is structured and resourced to deliver our near-term targets and realise our long-term aspirations. Having made key management appointments during 2024 and in early 2025 - with the appointment of a full-time CFO - we now have a global executive team with the necessary skills and depth to deliver our strategy. We have developed a safety improvement roadmap which aims to improve our safety performance through a multi-year Group-wide safety programme.

During 2024, we also redesigned our organisational structure, moving from a three-layered (Group, region, asset) structure to a simpler, two-layered (Group, asset), function-led operating model. Furthermore, we continued to evolve the culture of the organisation through investments in leadership alignment and capability building.

Gold Fields is uniquely positioned. In addition to having high quality producing assets, the Company offers compelling near-term growth and an attractive pipeline of development and exploration projects. We expect to create additional value in 2025 as Salares Norte ramps up and the Windfall project progresses to final investment decision. Salares Norte's production is expected to come with AIC and AISC that are materially lower than the Group average. This will drive an increase in profitability and free cash flow per share and ultimately result in increased returns for shareholders.

Windfall's contribution - expected from 2028 onwards - will further improve the quality of our portfolio and our position on the industry cost curve. Concurrently, as part of our asset optimisation programme we are undertaking extensive work to optimise efficiencies and improve costs at our operations.

Progress against 2024 priority areas

At the beginning of the year, I set out five key priorities for 2024 that would enable the delivery of our strategy as follows:

- Ensuring the physical and psychological safety of our people.
- Safe delivery against our production and cost targets.
- Progressing the Salares Norte ramp-up.
- Continuing to improve the value and quality of our portfolio.
- Continuing progress towards meeting our 2030 ESG targets.

I am pleased to report that, after a difficult start to 2024, we have made good progress in all areas, which we will continue to build on in 2025.

Significant improvement in safety, operational and financial performance in H2 2024

Attributable production ↓ 10% to
2.071Moz

All-in sustaining costs (AISC) ↑ 26% to
US$1,629/oz

All-in costs (AIC) ↑ 24% to
US$1,873/oz

Normalised profit* ↑ 36% to
US$1,227m

Adjusted free cash flow** ↑ 65% to
US$605m

Total dividend per share ↑ 38.9% to
R10

** Profit excluding gains and losses on foreign exchange, financial instruments, non-recurring NRV adjustments to stockpiles and non- recurring items after taxation and non-controlling interest effect.*
*** Cash flow from operating activities less net capital expenditure, environmental payments and lease payments.*

JOHANNESBURG, 20 February 2025: Gold Fields Limited (NYSE & JSE: GFI) announced profit attributable to owners of the parent for the year ended December 2024 of US$1,245.0m (US$1.39 per share). This compared with profit of US$703.3m (US$0.80 per share) for the year ended December 2023.

A final dividend of 700 SA cents per share (gross) is payable on 17 March 2025, giving a total dividend for the year ended 31 December 2024 of 1000 SA cents per share (gross).

Ensuring the physical and psychological safety of our people

After an unacceptable safety performance in H1 2024, during which two of our colleagues were fatally injured at our operations, safety trends improved in the second half of the year.

We completed an independent safety review in H1 2024 and have since developed a comprehensive safety roadmap aimed at improving our safety culture, systems and practices. This multi-year Group-wide programme is focused on empowering our leaders, improving safety and risk systems, and collaborating with our business partners to deliver on our guarantee that everyone who works at Gold Fields goes home safe and well every day.

Fostering respectful and inclusive workplaces is fundamental to our culture and is essential to delivering on our safety guarantee. We continue to make good progress in implementing the recommendations made in the Respectful Workplace Survey conducted in 2023.

Safe delivery against our production and cost targets

Group attributable gold-equivalent production for 2024 was 10% lower YoY at 2,071koz (2023: 2,304koz including Asanko), mainly due to lower production in the first half of the year, particularly at Gruyere, South Deep, Salares Norte and Cerro Corona.

There was a significant turnaround during the second half of 2024, with zero fatalities and a material step-up in our operating performance. Second half production was 26% higher than in H1 2024 and our AISC decreased by 12%, allowing the Group to meet the revised full-year guidance for both production and costs.

South Deep in particular had a much stronger second half as the team addressed the backfill leakage and rehandling issues experienced in H1 2024 and transitioned into higher-grade areas. St Ives also recorded material improvement in H2 (production +38% HoH) as development of the Swiftsure and Invincible Footwall South open pits was completed and the pits started contributing to the mining mix.

Q4 2024 was a particularly strong quarter, with attributable equivalent gold production of 644koz (a 26% increase QoQ) at AISC of US$1,410/oz (a 17% decrease QoQ). The strong performance has continued into 2025, with all assets tracking well against their operating plans in January 2025.

Group AIC increased by 24% YoY to US$1,873/oz in 2024 (2023: US$1,512/oz). The YoY increase in AIC is mainly due to a 10% decrease in gold sold (+US$144/oz), additional gold inventory charges (+US$85/oz), higher sustaining capital expenditure (+US$68/oz) and an increase in royalties in line with the higher gold prices (US$12/oz) and increase in operating costs (+US$48/oz).

As detailed in the following pages, guidance for 2025 entails an increase in Group production with a corresponding improvement in AISC and AIC. There is also a clear understanding amongst our teams of the importance of delivering this guidance and a strong focus on ensuring each asset adheres to all aspects of their operational plans for the year.

Progressing the Salares Norte ramp-up

Salares Norte was adversely impacted by adverse weather conditions during 2024. After producing first gold and commencing ramp-up of the plant at the end of March 2024, the processing plant was impacted by severe winter conditions in mid-April 2024, causing freezing of material in the circuit.

The planned production ramp-up was subsequently put on hold with much of the winter period (Q2 and Q3 2024) spent unfreezing and purging material in the primary circuit. Installation of bypass circuits early in the winter ensured that the main components of the plant could continue to run and circulate solution, while the main circuit was being cleaned.

The Salares Norte team was able to safely recommence the ramp-up at the end of September 2024. Despite experiencing a late snow event in early October 2024, the ramp-up has continued in line with the plan, with commercial levels of production set to be achieved in Q2 2025. Steady state throughput on a monthly basis is expected in Q4 2025.

Salares Norte produced 45koz eq at AISC US$1,901/oz eq in Q4 2024. 2025 gold- equivalent production is expected to be between 325koz-eq – 375koz-eq at AISC of US$975/oz-eq – US$1,125/oz-eq, with 2026 set to be the first full year of steady-state production in which the mine is expected to produce 550koz-eq - 580koz-eq at AISC of US$825/oz-eq - US$875/oz-eq.

We also made good progress with the capture and relocation of chinchillas during Q4 2024. The programme was reinstated on 3 October 2024, following the expiry of the urgent and transitional measure (MUT) issued by Chile's Superintendence of Environment (SMA), which ordered the suspension of dismantling activities at Rockery Area No 3.

During November 2024, one chinchilla was successfully captured and relocated from Rockery Area No 3. After no further chinchilla sightings, dismantling of Rockery Area No 3 commenced in December 2024 and was completed in early January 2025. As a result, the area demarcated for waste material from the Brecha Principal orebody is now clear of any identified chinchilla habitats and placement of waste in the area has commenced.

Continuing to improve the value and quality of our portfolio

Gold Fields' strategy is premised on continually improving the quality of our production base. This not only entails acquiring assets that will enhance the quality of the portfolio but also disposing of assets which we view as non-core or not in line with our long-term strategy.

During 2024, we streamlined the portfolio by selling our 45% stake in the Asanko Gold Mine and our 24% equity interest in Rusoro Mining. We also disposed of our 40% stake and terminated our option agreement to buy an additional 20% in the Far Southeast asset in the Philippines.

While Damang continues to contribute good cash flow to the Group, we are assessing ways to optimise value for stakeholders, including options to realise the value of the remaining resource below the current Damang Pit and satellite pits.

Cerro Corona is also maturing, with 2025 being the last year of mining before the mine starts processing stockpiles from 2026 onwards. While it will continue to produce gold and copper and generate cash flow until 2031, we are currently assessing the responsible pathways for the mine's future.

Osisko acquisition

In October 2024 Gold Fields completed a transaction to acquire 100% of the outstanding shares of Osisko Mining, paying C$2.02bn (US$1.45bn) net of cash received, in settlement of the transaction. The transaction consolidates 100% ownership of the Windfall Project and its entire exploration district (c.2,500km^2) in Québec, Canada. It also eliminated our obligation of a C$300m deferred cash payment and the C$75m exploration commitment, which formed part of the original JV agreement on the Windfall Project.

The focus for the project is obtaining the required environmental approvals to support full scale construction and mining, which we expect to receive in H2 2025. We are also progressing the engineering work required ahead of a final investment decision expected in Q1 2026. Construction of the processing plant is expected to take approximately 18 to 24 months, which will result in first production in 2028, this being the first year of meaningful contribution from Windfall. At steady state, Windfall is expected to add 300koz per annum to Gold Fields' production profile at an AIC and AISC that is materially lower than the Group average, improving our position on the industry cost curve.

We are pleased to have retained key members of the Windfall team, and integration work is underway. Engagements for the execution of an Impact Benefit Agreement with the Cree First Nation of Waswanipi and the Cree Nation Government are also ongoing.

Tarkwa/Iduapriem JV in Ghana

Despite constructive engagement with the Government of Ghana following the announcement of the proposed joint venture in March 2023, the requisite approvals by the Government for the proposed JV between Tarkwa and the neighbouring Iduapriem mine have not yet been obtained. Following the recent national elections, Gold Fields and AngloGold Ashanti are working to engage the new Government on the potential joint venture.

Gold Fields and AngloGold Ashanti continue to believe that a combination of Tarkwa and Iduapriem into a single managed entity is compelling, given that it is anticipated to extend life of mine, increase production and lower costs, thereby creating value for all stakeholders. Whilst working to obtain approval for the joint venture, we continue to pursue improvements to Tarkwa.

Exploration

Greenfields exploration plays an important role in the Gold Fields' growth strategy and improving the quality of our portfolio, ensuring a pipeline of high-quality, early-stage opportunities to sustain our production profile. Our exploration team drives disciplined growth in existing jurisdictions, whilst also actively screening for new opportunities under defined parameters.

Gold Fields' exploration portfolio includes 100% landholdings and joint ventures in Australia, Chile, and Peru, complemented by strategic equity positions in Tesoro Gold (17.5%), Torq Resources (14.9%), Chakana Copper (17.2%), Hamelin Gold (14.9%), Killi Resources (10.9%), and Great Southern Mining (4.7%).

With the acquisition of Osisko Mining, we also inherited a portfolio of listed holdings, including a 20.7% interest in Vior Mining and a 15.6% interest in O3 Mining. The interest in O3 Mining was sold to Agnico Eagle on 23 January 2025 for C$31m (US$21m).

In Québec, Canada, drilling at the Quévillon and Phoenix JV projects (70/30 earn-in with Bonterra, inherited from Osisko) targeted early-stage prospects to unlock the belt's potential. Ongoing geophysical surveys and generative work will drive an expanded 2025 exploration program.

In Chile, we made progress with the Santa Cecilia JV by finalising a definitive earn-in agreement with Torq Resources for the option to earn up to 75% in the Santa Cecilia project. Priority drilling for 6,000m is set for early 2025 to advance this high-potential copper-gold prospect. Additionally, a maiden 5,000m drilling program began at the 100%-owned landholding near Salares Norte.

In Q4 2024, exploration activities advanced across Australia. Our JVs, including Edinburgh Park (Great Southern Mining), East Lachlan (Gold and Copper Resources), and West Tanami (Killi Resources), made good progress in land access. Geochemical, airborne, and ground geophysics surveys were completed, paving the way for increased activity in 2025.

During 2024, Gold Fields spent US$72m on brownfields exploration, of which US$53m was spent at our Australian assets and US$11m at Salares Norte. We discovered 2.3Moz of additional Resources (pre-depletion) through brownfields exploration at our Australian assets, primarily at St Ives (1.4 Moz). This helped offset production Reserve depletion at St Ives, Granny Smith and Agnew.

Financial results review

Normalised profit for the year were 36% higher YoY at US$1,227m or US$1.37 per share (2023: US$900m or US$1.01 per share) while headline earnings for 2024 were 42% higher YoY at US$1,188m or US$1.33 per share (2023: US$837m or US$0.94 per share).

Basic earnings for 2024 increased by 77% YoY to US$1,245m or US$1.39 per share (2023: US$703m or US$0.79 per share).

The average US Dollar/Rand exchange rate strengthened by 1% to R18.33 in 2024 from R18.45 in 2023. The average Australian Dollar/US Dollar exchange rate remained similar at US$0.66.

Gold Fields generated adjusted free cash flow of US$605m in 2024 (2023: US$367m).

During 2024, there was a US$1,062m increase in net debt, driven in large part by the US$1,450m payment for the acquisition of Osisko Mining in October. Gold Fields ended 2024 with net debt of US$2,086m and a net debt to adjusted EBITDA ratio of 0.73x, which compares to a net debt balance of US$1,024m and a net debt to adjusted EBITDA ratio of 0.42x at the end of December 2023. Excluding lease liabilities, the core net debt was US$1,635m at the end of 2024.

Appointment of Chief Financial Officer (CFO)

On 7 February the Board announced the appointment of Alex Dall as the permanent CFO and an executive director of the Company effective from 1 March 2025.

Alex has been serving as interim CFO since the retirement of Paul Schmidt in April 2024. During this time, he has demonstrated strong and visible leadership, strategic and financial acumen and a deep commitment to the success of the Company, making valuable contributions to Gold Fields' executive team and the global business.

Continuing to progress towards our 2030 ESG targets

Gold Fields has embedded sustainability into our business and in 2021 set 2030 targets for its six priority commitments. We have reached the half-way point in our 2030 target cycle. The company has commissioned a mid-point review given that the strategies, programmes and initiatives to achieve the 2030 target were determined based on the knowledge and, in the case of our environmental targets, expectations of technology maturity in 2021.

Apart from the status update, an assessment of relevant technologies and other context drivers, the mid-point review has been tasked to assess the Group's future business models and technology readiness profiles. This will allow Gold Fields to re-state their future vision to:

- Address any gaps to close the 2030 targets
- Expand targets to 2035 to cater for portfolio growth and technology readiness.

During 2024 noticeable progress was made in a number of our ESG priority areas:

Gender diversity: Women comprised 25% of Gold Fields' employees at the end of December 2024, unchanged from 2023. We seek to continue our progress in diversifying our workforce, including in key operational and management roles.

Stakeholder value creation: Our value distribution to national economies was US$4.2bn for 2024 compared to US$3.8bn in 2023. Gold Fields aims to sustain the value delivered to host communities through employment (host communities provide 52% of the total workforce), procurement and social investments. In 2024, 35% of value creation remained with our host communities.

Decarbonisation: 18% (2023: 17%) of electricity consumption at Group level was met from renewable energy during 2024. The St Ives solar and wind farm, planned for completion in Q1 2026, will deliver the next step change in our drive to reduce our Scope 1 and 2 emissions, which were 4% below the 2016 baseline by the end of 2024.

In November 2023, Gold Fields announced its 2030 target of reducing scope 3 emissions by a net 10% from a 2022 base. Scope 3 CO_2e emissions were 823kt in 2024, 13% below 2023 and 16% below the baseline.

Tailings management: During 2024, we reduced the number of active upstream-raised tailings storage facilities (TSF) from five to four when we completed the transition of TSF 2 at Tarkwa to a downstream-raised facility. The transitioning of Tarkwa TSF 1 is set to be completed in 2026.

Water stewardship: Gold Fields also remains on track to achieve its water management 2030 targets with water reused/recycled accounting for 74.5% in 2024 and freshwater consumption of 11.1GL being a 23% reduction from the baseline.

Mineral Reserve and Resource update

The Group's attributable gold Measured and Indicated Exclusive Mineral Resources decreased by 0.3% to 30.4Moz at 31 December 2024 from 30.3Moz at 31 December 2023. Attributable Inferred Exclusive Mineral Resources decreased 13.7% to 11.6Moz (31 December 2023: 10.2Moz).

Gold Fields' attributable Proved and Probable gold Mineral Reserves decreased 0.7% to 44.3Moz at 31 December 2024 (31 December 2023: 44.6Moz). Attributable Proved and Probable copper Mineral Reserves were 19.3% lower at 271Mlbs (2023: 336Mlbs) and silver Reserves up 9.8% to 46.0Moz (2023: 41.9Moz).

The decrease in gold Resources and Reserves is primarily due to depletion and cost inflation. This was partially offset by an increase in our Reserve and Resource price assumptions in 2024 to US$1,500/oz (previously US$1,400/oz) and US$1,725/oz (previously US$1,600/oz), respectively.

The Windfall Project's Resources and Reserves are expected to be included in the 2025 Group Minerals Reserves and Mineral Resources after an updated feasibility study and environmental permitting are completed.

The Mineral Resources and Mineral Reserves Supplement will be published with the Integrated Annual Report at the end of March 2025.

Mineral Reserves	Attributable Reserves 2023	**Attributable Reserves 2024**	YoY % change
Gold Mineral Reserves Proved and Probable (Moz)	44.6	**44.3**	-0.7 %
Copper Mineral Reserves Proved and Probable (Mlbs)	336	**271**	-19.3 %
Silver Mineral Reserves Proved and Probable (Moz)	41.9	**46.0**	9.8 %

Mineral Resources (Exclusive)	Attributable Resources 2023	**Attributable Resources 2024**	YoY % change
Gold Mineral Resources Measured and Indicated (Moz)	30.3	**30.4**	0.3 %
Gold Mineral Resources Inferred (Moz)	10.2	**11.6**	13.7 %
Copper Mineral Resources Measured and Indicated (Mlbs)	—	—	—
Copper Mineral Resources Inferred (Mlbs)	—	—	—
Silver Mineral Resources Measured and Indicated (Moz)	2.2	**2.8**	27.3 %
Silver Mineral Resource Inferred (Moz)	0.1	**0.1**	0 %

The Company's Mineral Resources and Mineral Reserves are estimated and prepared in accordance with SAMREC and SEC regulations under the supervision and review of the group competent persons, Alex Trueman and Jason Sander, who are members of Gold Fields' Group Technical team. They both consent to the disclosure of these statements in the form they are presented.

Outlook and guidance for 2025

Our primary focus for 2025 is ensuring safe, reliable and cost-effective delivery against our production plans and guidance for the year. This will provide the platform for continued progress of our strategic priorities which are aligned to the three strategic pillars of the business.

For 2025, attributable gold equivalent production is expected to be between 2.250Moz - 2.450Moz (compared to 2.071Moz delivered in 2024). AISC is expected to be between US$1,500/oz - US$1,650/oz, and AIC is expected to be between US$1,780/oz - US$1,930/oz. Included in non-sustaining capital expenditure is A$167m (US$110m) for the St Ives renewable power project.

Excluding St Ives microgrid, which accounts for approximately US$48/oz, the range for AIC is expected to be between be US$1,732/oz – US$1,882/oz. On an operations only basis, excluding the Windfall project and other corporate projects, AIC is expected to be between US$1,625/oz - US$1,775/oz.

The exchange rates used for our 2025 guidance are: R/US$18.50, US$/A$0.66 and C$/US$0.71. The metal price assumptions for the calculation of royalties and copper and silver by-products are: gold price US$2,700/oz (A$4,090/oz, R1,605,900/kg); copper price US$8,900/t and silver price US$29/oz.

2025 is another year in which capital expenditure levels will remain elevated, given the remaining capital budgeted for the renewables microgrid at St Ives, the pre-development capital planned for Windfall, as well as sustaining capex across the portfolio, to maintain the production base of the Group.

Total capex for the Group for the year is expected to be US$1,490bn – US$1,550bn. Sustaining capital is expected to be US$940m – US$970m. The increase in sustaining capital from US$849m in 2024 is driven largely by capital waste stripping at Gruyere and Tarkwa, as well as underground development at Granny Smith.

Non-sustaining capex is expected to be US$550m – US$580m, with the largest component of this being the Windfall Project capital of US$400m and the St Ives renewable power project of US$110m.

The above is subject to the forward-looking statement on page xx.

Mike Fraser
Chief Executive Officer

20 February 2025