



Gold Fields H1 2025 Results



Mike Fraser: CEO

Alex Dall: CFO

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.

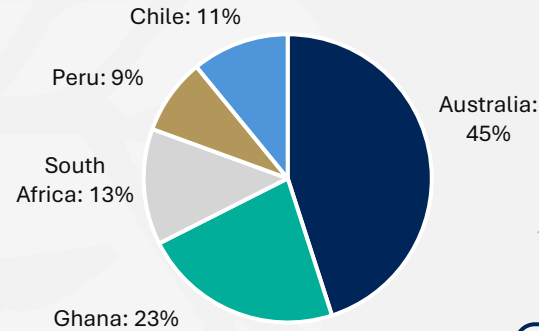
Non-IFRS Measures

This presentation includes certain non-International Financial Reporting Standards (IFRS) financial measures, including adjusted earnings before interest, taxes, depreciation, and amortisation (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 assets in quality jurisdictions



H1 2025 att. gold production contribution



Gold Fields Group

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

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

Gold Fields Strategy



Building off a Quality Asset Base

- **Our focus:** being a safe, reliable, high-quality, cost-effective gold producer
- 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 will ultimately lead to **increased shareholder returns**

Overview: strong performance in H1 2025



SAFETY IMPROVEMENT PLAN

- Benefits of Safety improvement roadmap becoming visible
- Improved safety performance in H1 2025



PRODUCTION AND COSTS ON TRACK TO MEET FY 2025 GUIDANCE

- H1 2025 unit costs elevated, set to improve in H2 2025
- Gold sold & shipped post end-of-period will benefit AIC and AISC in H2 2025



IMPROVING THE QUALITY OF OUR PORTFOLIO

- **Salares Norte** ramp-up progressing to plan, with the plant continuing to operate through winter
- **Gold Road Resources** acquisition consolidates ownership of Gruyere. Transaction expected to conclude in October



ASSET OPTIMISATION PROGRAMME ADVANCING

- Opportunities identified and prioritised



FOCUS ON RETURNS TO SHAREHOLDERS

- Interim dividend of **700 SA cents per share** declared (133% higher YoY)



STRATEGY ENABLERS

- Good progress in embedding new operating model
- Safety, leadership alignment & capability building supporting culture evolution

Predictable operating delivery drives strong financial results



South Deep mine, South Africa



H1 2025 Operational Performance

Operating performance: Strong delivery in H1 2025



SAFETY & WELLBEING

- 0 fatalities
- 2 serious injuries
- 0 serious environmental incidents
- 90% of EB&Co. recommendations completed



ATT. PRODUCTION

1,136koz
↑ 24% YoY



COSTS

AIC: US\$1,957/oz
↓ 5% YoY

AISC: US\$1,682/oz
↓ 4% YoY



CASH FLOW FROM OPS.

US\$1,143m
↑ 256% YoY



SALARES NORTE RAMP UP

Q2: 73koz eq (+46%
QoQ)

Commercial production in Q3
Steady state on track for Q4



2025 GUIDANCE

On track to meet
2025 guidance

Att. Production: 2.25Moz – 2.45Moz
AIC: US\$1,780/oz – US\$1,930/oz

Four consecutive quarters of strong delivery

Social and environmental performance



Mid-point review completed to assess progress & inform potential adjustments to targets and plans

1 | SAFETY, HEALTH & ENVIRONMENT

- Safety improvement roadmap being implemented
- 0 fatalities, 2 serious injuries

2 | GENDER DIVERSITY

- 26% women employees
- 28 % women in leadership
- 56 % of our women are in core roles

3 | STAKEHOLDER VALUE CREATION

- US\$ 2.9 bn in value created for stakeholders, of which US\$702m (29 %) to host communities
- Peru, Ghana and Chile legacy programmes implemented. South Deep programme study commenced

4 | DECARBONISATION

- 14% absolute emission reduction against the 2016 baseline
- 8% net emission reduction against the 2016 baseline

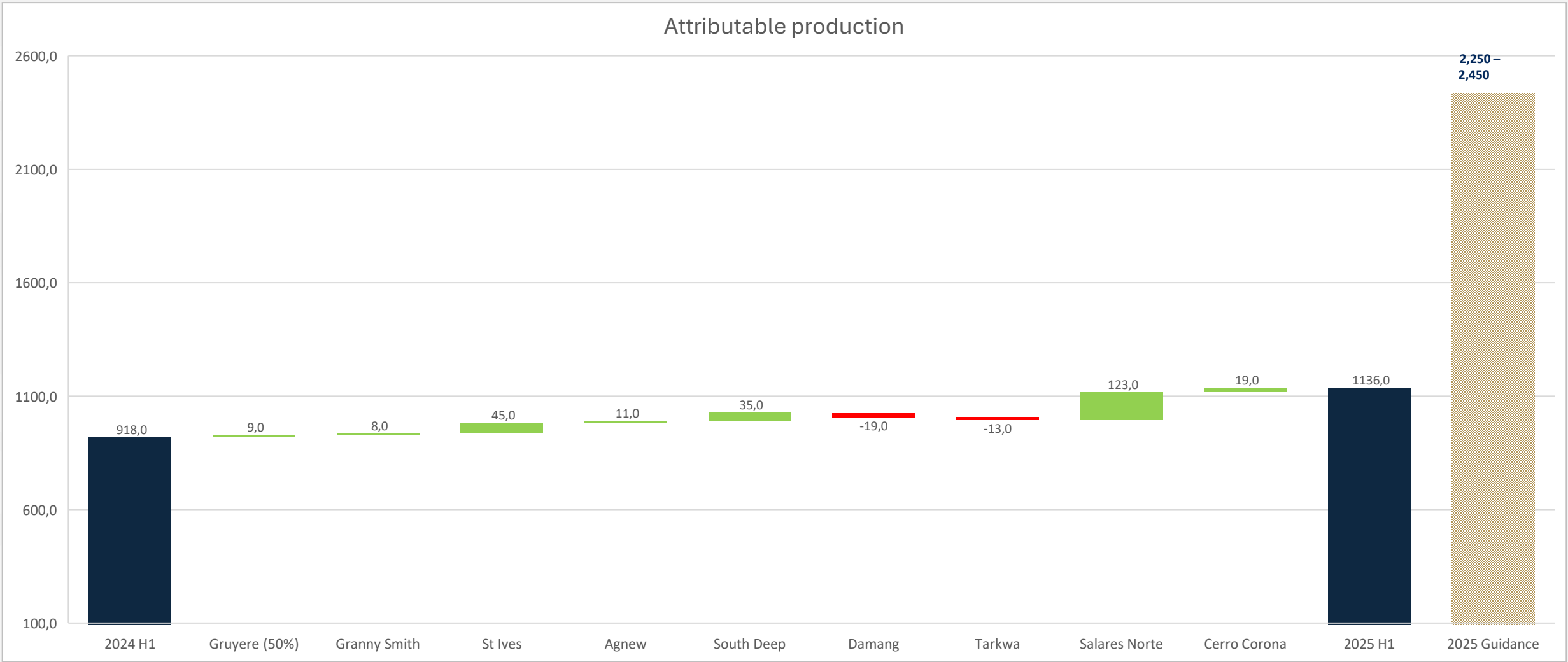
5 | TAILINGS MANAGEMENT

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

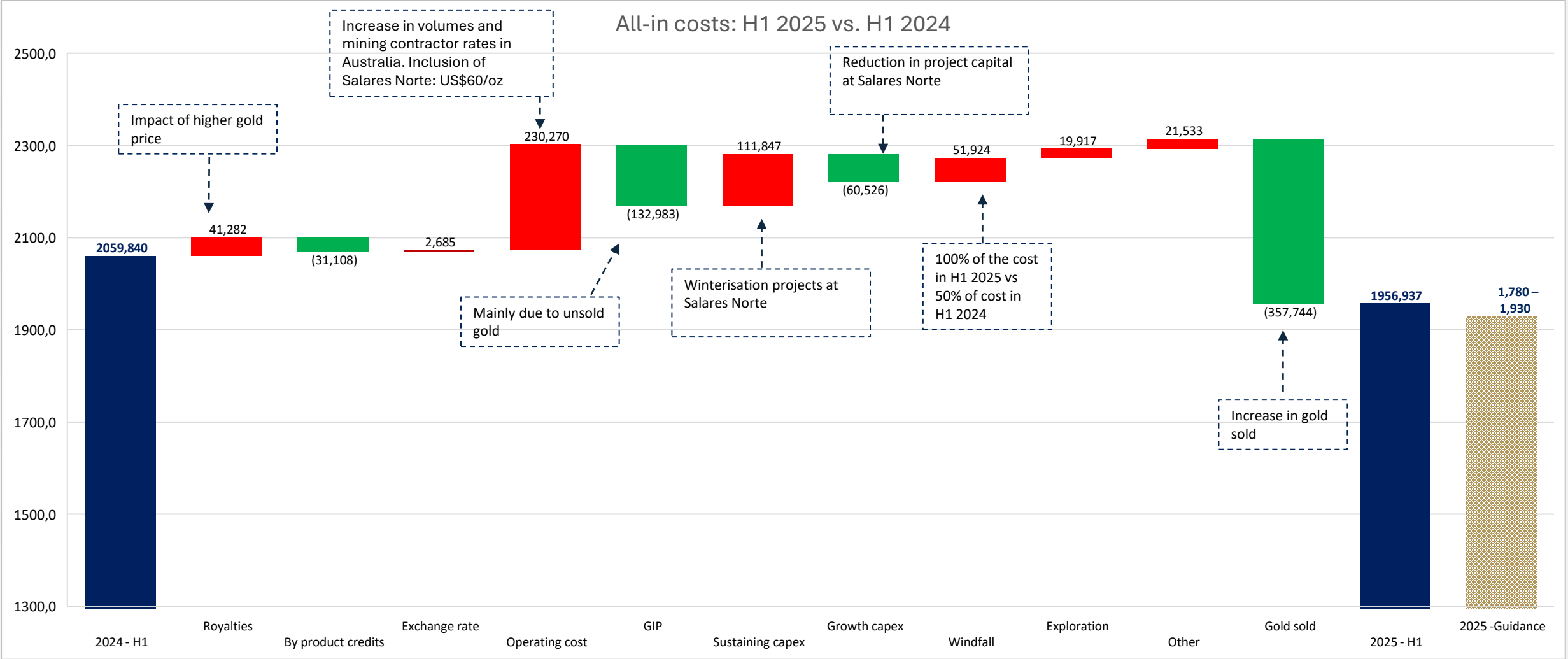
6 | WATER STEWARDSHIP

- 67 % water recycled/reused - On track to achieve 2025 target of 73%
- 6.99 GL freshwater withdrawal - On track to achieve FY25 target of 12.06 GL

Production tracking full-year guidance



Costs expected to decrease in H2 2025, full-year guidance intact



Asset performance



SOUTH DEEP

	H1 2024	H1 2025	% change
Att. Production (koz)	113	148	31%
AIC (US\$/oz)	1,906	1,770	-7%
FCF margin (%)	13%	40%	

HIGHLIGHTS

- Improving stope turnaround
- Higher grades and increased distress mining volumes



TARKWA

	H1 2024	H1 2025	% change
Att. Production (koz)	223	210	-6%
AIC (US\$/oz)	1,822	2,035	12%
FCF margin (%)	9%	29%	

HIGHLIGHTS

- Accelerated strip in H1 2025
- Low grade stockpiles supplemented ore feed
- Production weighted to H2 2025



ST IVES

	H1 2024	H1 2025	% change
Att. Production (koz)	139	185	33%
AIC (US\$/oz)	2,003	2,072	3%
FCF margin (%)	-4%	23%	

HIGHLIGHTS

- Increased open pit volumes and grade
- Construction of renewable energy microgrid progressing
- Production weighted to H2 2025

Asset performance



GRUYERE

	H1 2024	H1 2025	% change
Att. Production (koz)	63	72	14%
AIC (US\$/oz)	1,762	1,878	7%
FCF margin (%)	17%	26%	

HIGHLIGHTS

- 82% YoY increase in tonnes mined, accelerating stage 5 waste strip
- Plant reliability challenges impacted production in H1 2025



GRANNY SMITH

	H1 2024	H1 2025	% change
Att. Production (koz)	126	134	6%
AIC (US\$/oz)	1,399	1,537	10%
FCF margin (%)	30%	44%	

HIGHLIGHTS

- Improvement in grades mined and processed
- Costs impacted by higher infrastructure (ventilation and energy) capex



AGNEW

	H1 2024	H1 2025	% change
Att. Production (koz)	110	122	10%
AIC (US\$/oz)	1,503	1,637	9%
FCF margin (%)	18%	31%	

HIGHLIGHTS

- Improvement in grades mined and processed
- Increased capex due to development of Redeemer underground mine

Asset performance



SALARES NORTE

	H1 2024	H1 2025	% change
Att. Production (koz eq)	0.5	124	+100%
AIC (US\$/oz eq)	-	2,345	-
FCF margin (%)	na	32%	

HIGHLIGHTS

- Ramp-up to steady-state progressing well
- Higher capital due to additional winterization activities



DAMANG

	H1 2024	H1 2025	% change
Att. Production (koz)	65	47	-28%
AIC (US\$/oz)	1,917	2,070	8%
FCF margin (%)	39%	38%	

HIGHLIGHTS

- Currently processing stockpiles and mining satellite pits
- 12-month lease granted and working on transition plan with government



CERRO CORONA

	H1 2024	H1 2025	% change
Att. Production (koz eq)	78	97	24%
AIC (US\$/oz eq)	1,563	1,420	-9%
FCF margin (%)	8%	38%	

HIGHLIGHTS

- Increased volumes and grades mined and processed
- Costs positively impacted by higher gold sold and by-product credits

Catalysts for portfolio optimisation



GRUYERE

- **Opportunity:** Life extension
- **Levers:** Pit and plant optimisation, exploration opportunities on the Yamarna ground

GRANNY SMITH

- **Opportunity:** 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:** Optimise 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 optimise 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



Financial performance & capital allocation

Financial performance



HEADLINE EARNINGS

US\$1,027m

↑ 220% YoY

US\$1.15/share



NORMALISED EARNINGS

US\$998m

↑ 181 % YoY

US\$1.12/share



INTERIM DIVIDEND

R7.00/share

↑ 133% YoY



ADJUSTED FREE CASH FLOW

US\$952m

vs. US\$58m outflow in H1 2024



ADJUSTED FCF PER SHARE

US\$1.06/share

vs. US\$0.68/share in FY 2024



BALANCE SHEET

Net debt/EBITDA

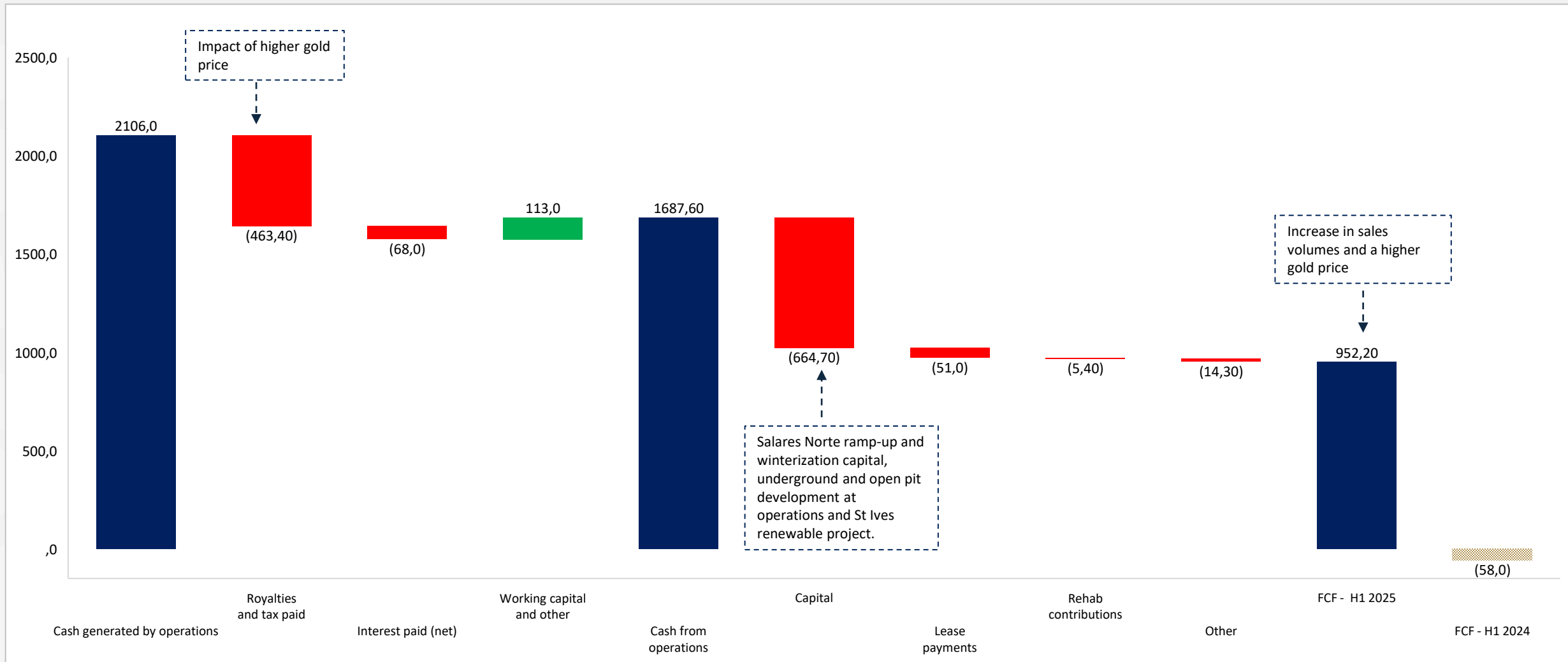
0.37x

vs. 0.73x at end-Dec 2024

Strong cash generation and robust balance sheet

Healthy free cash flow generation

Strong cash flow generation in H1 2025 driven by higher volumes and gold price



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 

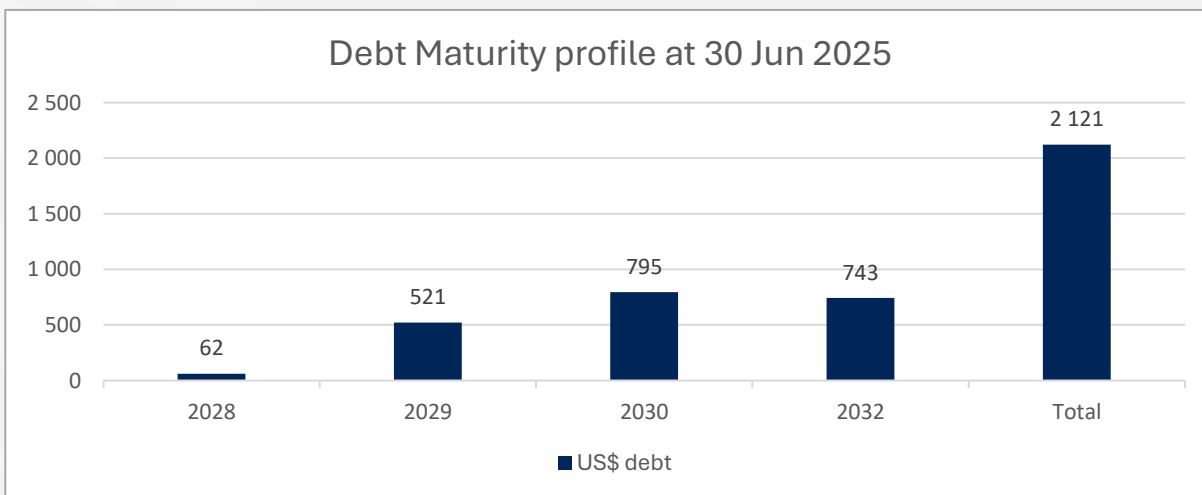
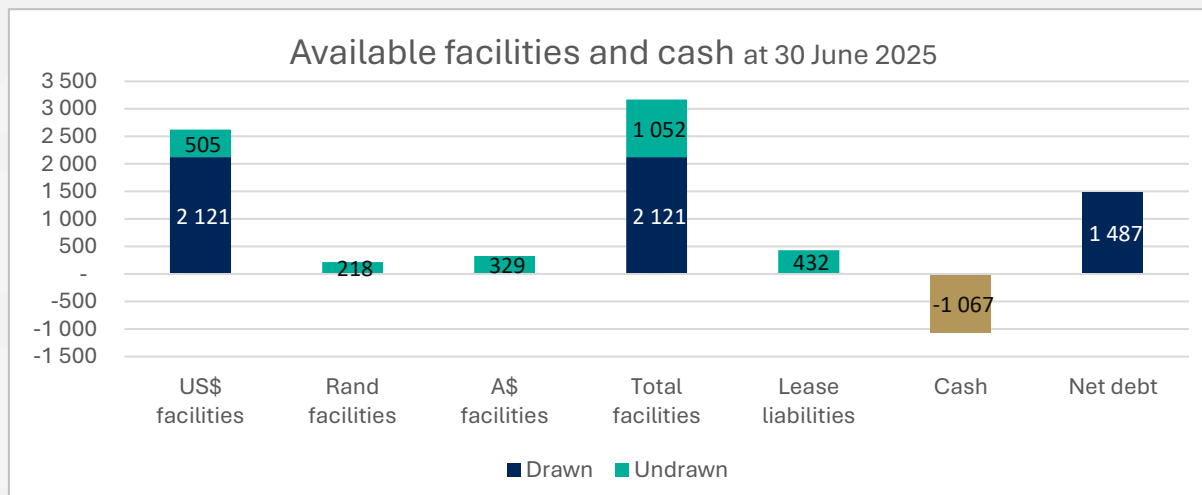
Remaining free cash flow must compete based on returns

Discretionary
(growth)
investments

Improve
Balance Sheet

Additional
returns to
shareholders

Maintaining balance sheet flexibility



NET DEBT

US\$1,487m

Down from US\$2,086m at Dec 2024



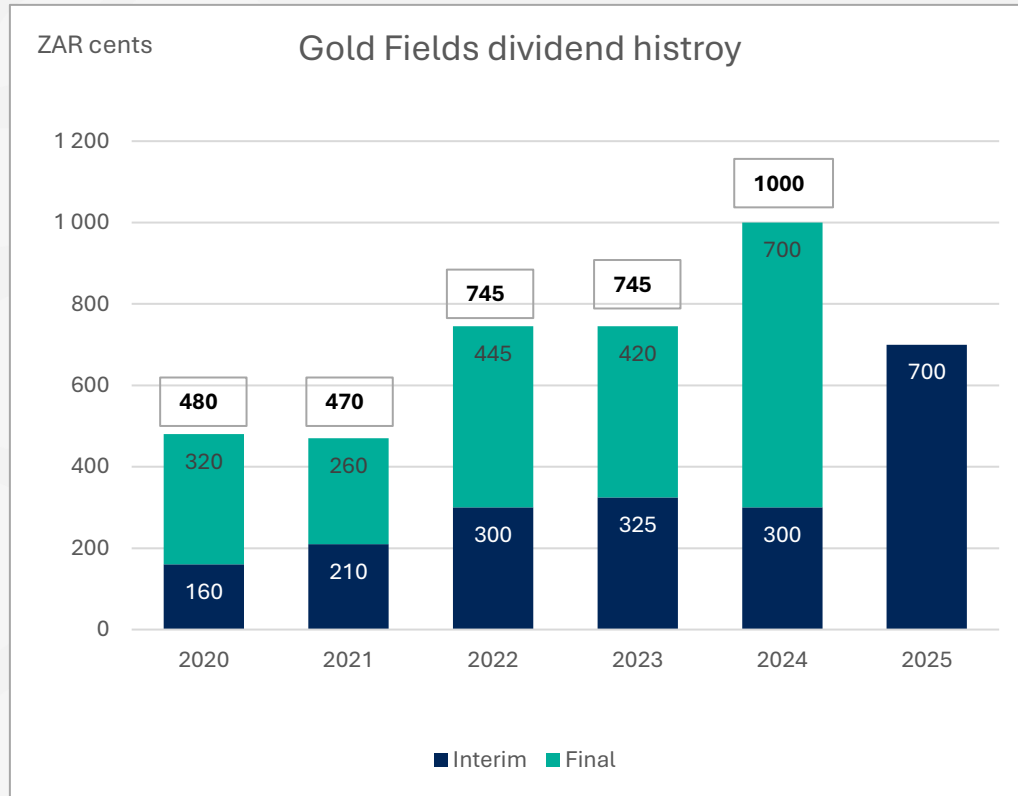
NET DEBT TO EBITDA

0.37x

Down from 0.73x at Dec 2024

- US\$750 million 7-year bond raised in May 2025
- US\$750m multi-currency bridge facility to finance the Osisko Mining acquisition prepaid and cancelled in May 2025
- US\$2.3 billion underwritten bridge facility to fund Gold Road acquisition successfully closed on 15 July 2025

Consistent growth in base dividend



- Consistent payment of base dividend as per our dividend policy (30% - 45% of normalised earnings)
- Conservative H1 2025 payout ratio of 34%, in line with previous years
- Annualised dividend yield of 3%
- Opportunity to provide sector leading returns given current cash generation
- Will unpack our strategy around shareholder returns at upcoming capital markets day on 12 November

133% increase in interim dividend



Salares Norte plant, Chile



Quality of portfolio

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) and 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

Attractive near-term growth in Salares Norte and Windfall



SALARES NORTE

H1 2025 progress

- Uninterrupted operations despite similar weather conditions to 2024
- Five chinchilla captured and relocated before program was paused for winter months
- On track to achieve commercial levels of production in Q3 2025
- Good progress towards steady-state levels of production – expected Q4 2025

H2 2025 focus areas

- Achieve steady state production levels
- Complete exploration programme



WINDFALL

Focus areas

- Progressing EIA permitting process
- Progressing Impact Benefit Agreement negotiations
- Advance the technical study and detailed engineering

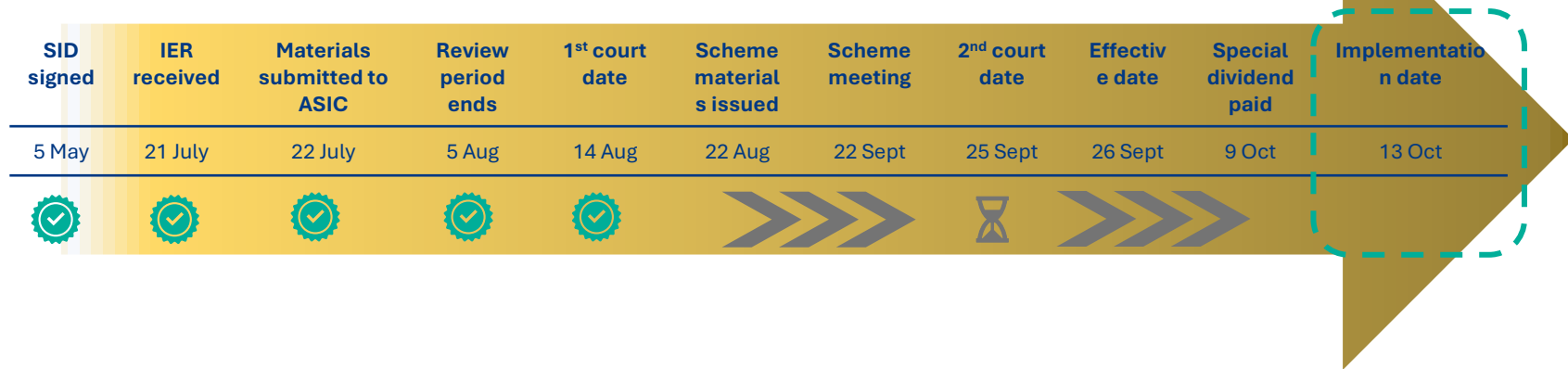
Timeline

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

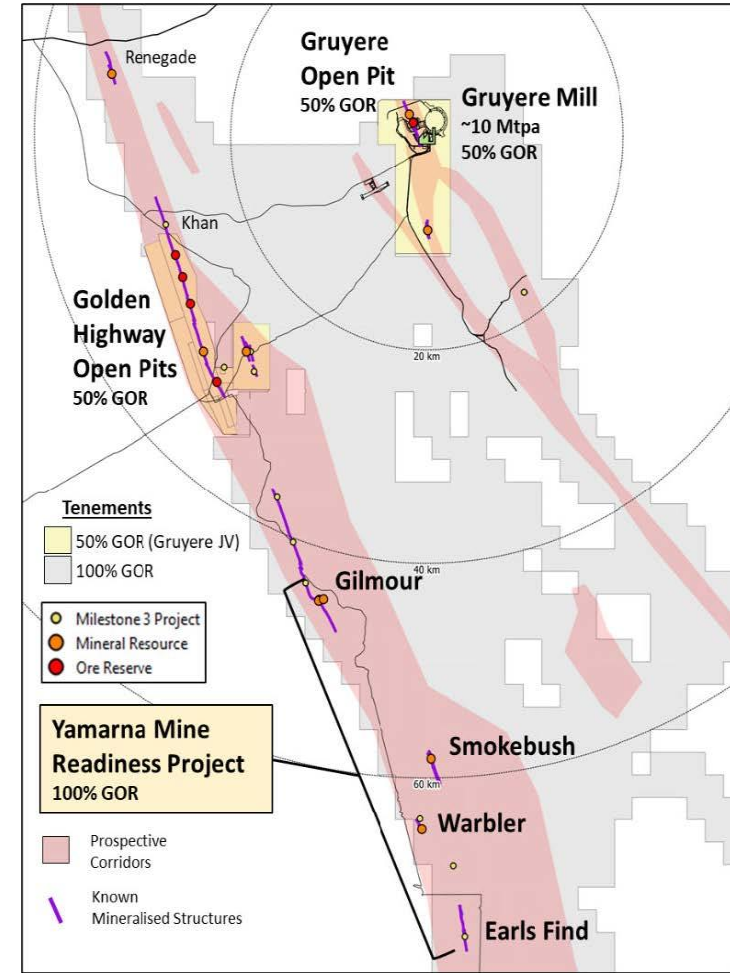
Gold Road acquisition: consolidating a high-quality asset



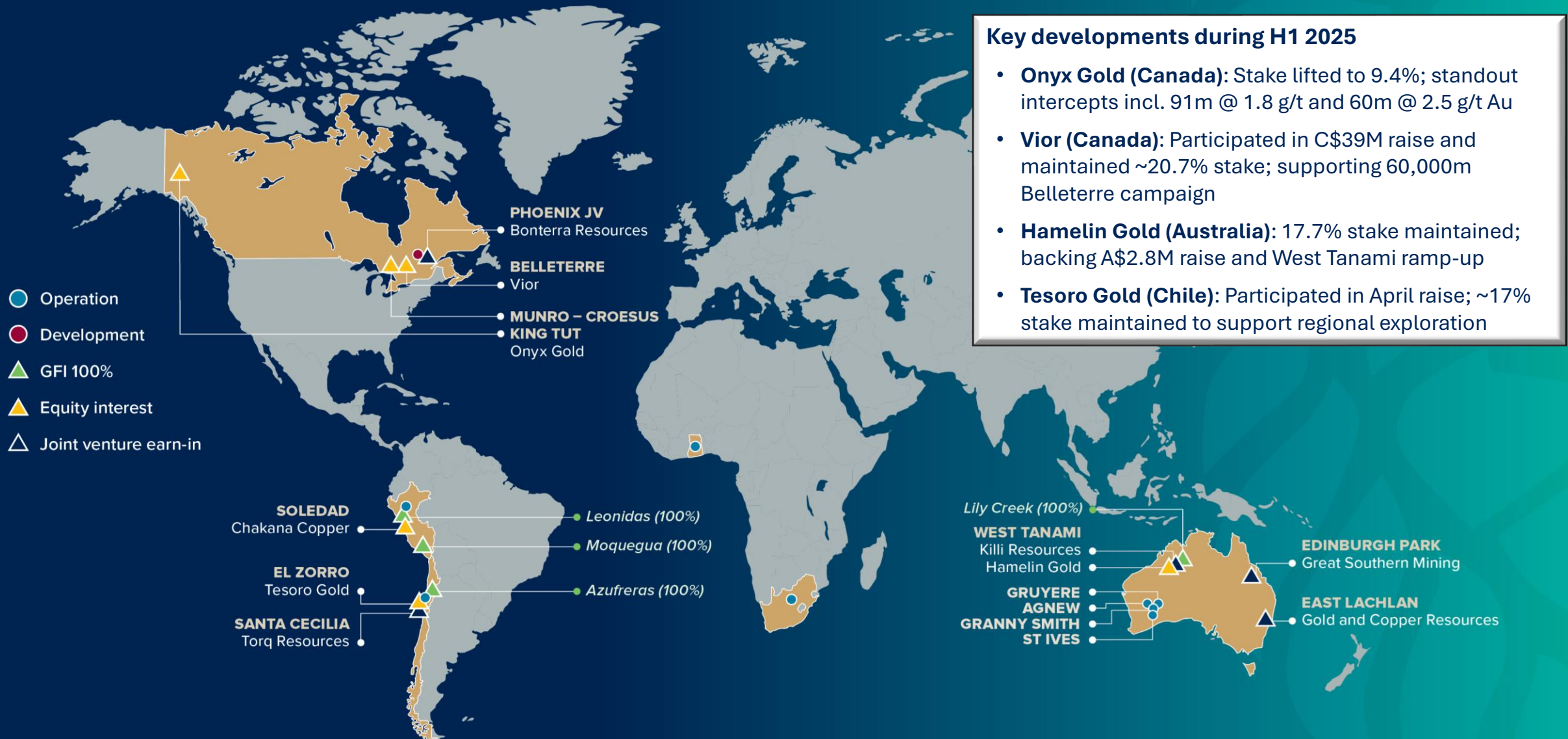
INDICATIVE TIMELINE



- Original value of our offer (A\$3.40 | ~A\$3.7bn) has decreased to A\$3.30 due to decline in NST shareholding value (↓8% since deal announcement)
- Offer is 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



Greenfields exploration portfolio





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

Save the Date



GOLD FIELDS

Gold Fields Capital Markets Day



Date: 12 November 2025



Time: 15h00 – 18h00 (SAST)

This will be a hybrid event based in London. Venue and registration details to follow.



Thank you



ICMM



WORLD
GOLD
COUNCIL

