



GOLD FIELDS

Gold Fields H1 2026 Results

 **Mike Fraser: CEO**

 **Alex Dall: CFO**

 **25 August 2026**



Note to investors

Forward Looking Statements



This presentation 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 presentation 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 approvals, permitting, development, operations and final investment decision relating to the Windfall Project) and other initiatives, anticipated benefits of acquisitions or joint ventures (including the acquisition of Gold Road Resources Limited), 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, shareholder returns, 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 2025 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 30 March 2026 (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 presentation or to reflect the occurrence of unanticipated events.

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Agenda

Focused on delivery, value and growth



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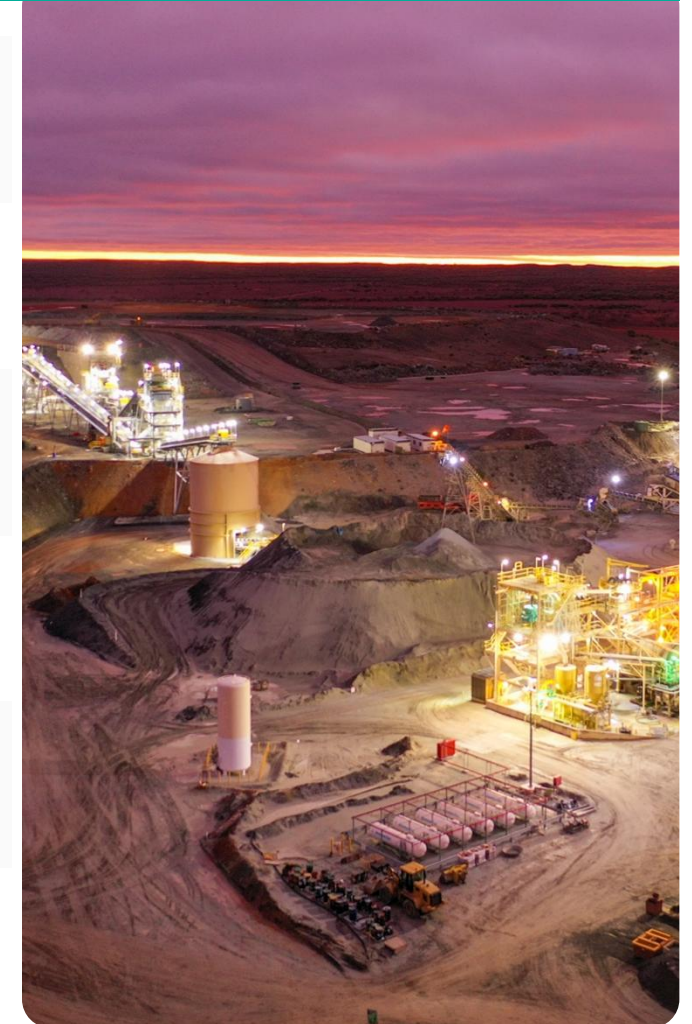
Growth

05

Strategy and outlook

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GOLD FIELDS

Highlights

Strong performance delivered in H1 2026

With increased production, cash flow and earnings



01 OPERATIONAL DELIVERY

- **Zero fatalities and serious injuries** recorded as safety improvement plan continues to progress
- **12% increase in attributable gold production YoY** driven by strong performance at Salares Norte and Granny Smith and **South Deep continuing to meet planned performance**
- **Salares Norte production up 173% YoY** with the mine well positioned to outperform full-year guidance
- **All in costs up 9% YoY** despite impact of external factors including higher royalties, stronger producer currencies and inflation
- **Production and costs tracking to meet annual guidance**

02 STRONG CASH FLOW GENERATION ENABLING COMPETITIVE SHAREHOLDER RETURNS

- **134% increase in Adjusted Free Cash Flow (FCF)** delivering a yield of 11%²
- **Interim dividend of 1,625 SA cents per share declared** (132% higher YoY).
- **US\$300 million share buy backs completed**¹
- **Further US\$500 million allocated to additional shareholders returns** bringing the total to US\$1.25 billion (of which US\$553 million has been distributed)
- **Net debt/adjusted EBITDA of 0.06x**, down from 0.37x in H1 2025, reflecting continued balance sheet strengthening

03 GROWTH AND PORTFOLIO OPTIMISATION

- **Salares Norte ramped up and outperformed relative to plan**
- **Key milestone reached for the Windfall Project** with signing of Impact Benefit Agreement (IBA) with the Cree First Nation. Approval of the Environmental Impact Assessment (EIA) expected in H2 2026. Focus continues on detailed engineering and execution planning to derisk the project, as well as exploration drilling
- **Disposal of non-core investments generated US\$182 million** (royalties portfolio and non-core equity stakes)
- **Damang transition completed.**
- **Investment in brownfields and greenfields exploration of US\$179 million** (including Windfall)

1. US\$300 million of shares were repurchased between April and July 2026, with some of the repurchases taking place post period end.

2. Calculated based on annualised H1 2026 Free Cash Flow (FCF), weighted average shares in issue and the average US\$ share price for the period



GOLD FIELDS

Operational performance

Safety

Our safety improvement plan launched in 2024 continues to progress



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FATALITIES

0

SERIOUS INJURIES

Key focus areas

Embedding vital behaviours and consistent safety standards

Strengthening **visible leadership** - including rollout of Visible Felt Leadership coaching to middle managers

Critical risk management - including critical-control verification

Increased hazard and near miss reporting and enterprise-wide learning from incidents

Improving Business Partner Management

While we are encouraged by these results, our focus remains on ensuring that everyone returns home safe and well every day.

Operational performance*

Reliable delivery tracking to meet annual production and cost guidance



ATTRIBUTABLE PRODUCTION

↑ **1.267Moz** (+12%)

(H1 2025: 1,136Moz)

TOTAL CASH COSTS

↑ **US\$1,180/oz** (+10%)

(H1 2025: US\$1,068/oz)

ALL IN SUSTAINING COSTS

↑ **US\$1,893/oz** (+13%)

(H1 2025: US\$1,682/oz)

ALL IN COSTS

↑ **US\$2,125/oz** (+9%)

(H1 2025: US\$1,957/oz)

CAPITAL EXPENDITURE

↑ **US\$709m** (+6%)

(H1 2025: US\$667m)

**PRODUCTION AND COSTS
ON TRACK TO MEET
ANNUAL GUIDANCE**

Group production underpinned by **outperformance at Salares Norte and Granny Smith** and delivery in line with plan at South Deep. **Group production is** tracking to the upper end of full-year guidance.

Recovery plans at Gruyere and Tarkwa are being executed - delivering improved performance in Q2 2026.

Controllable costs in line with plan however costs under pressure owing to external factors including gold price-linked royalties, stronger producer currencies and inflation.

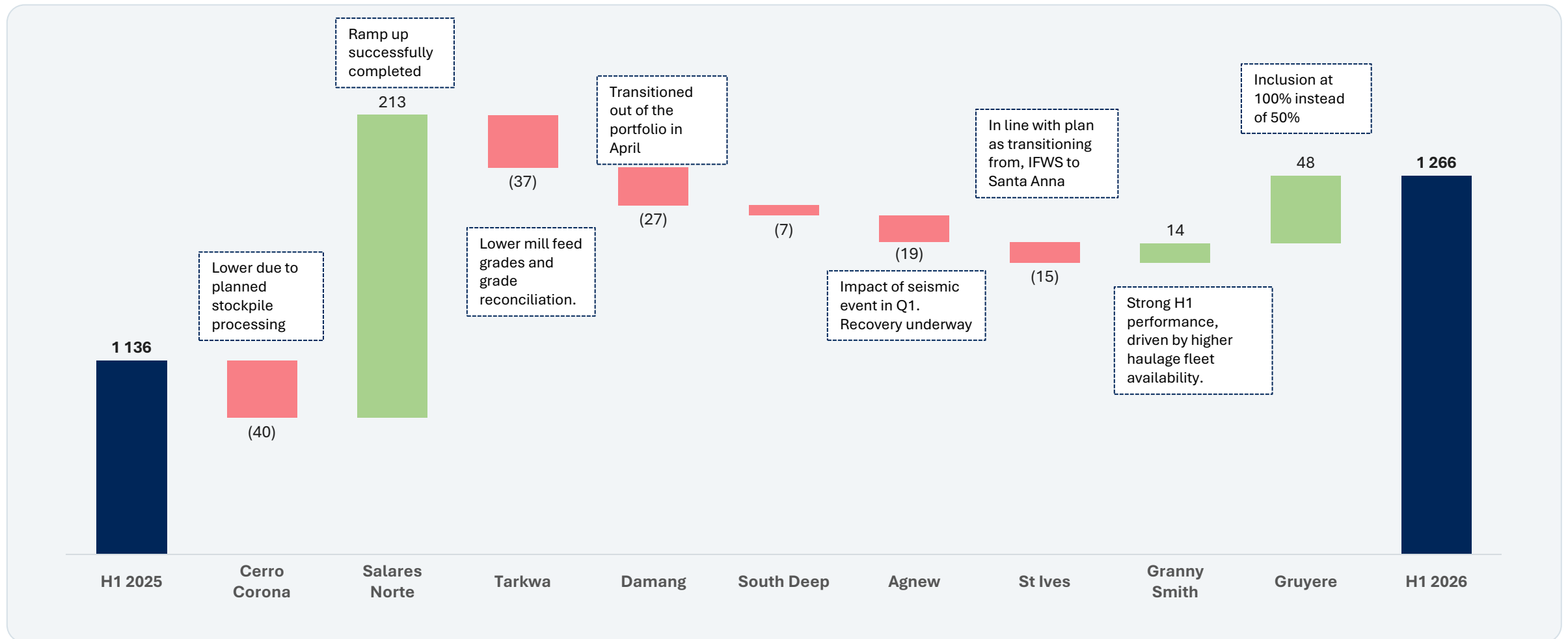
Integrated transformation programme progressing to improve productivity, cost competitiveness and organisational resilience is gaining traction.

Production volumes (koz)



Salares Norte outperformed while recovery plans continue at Tarkwa and Gruyere

H1 2025 VS H1 2026 ATTRIBUTABLE PRODUCTION (koz)

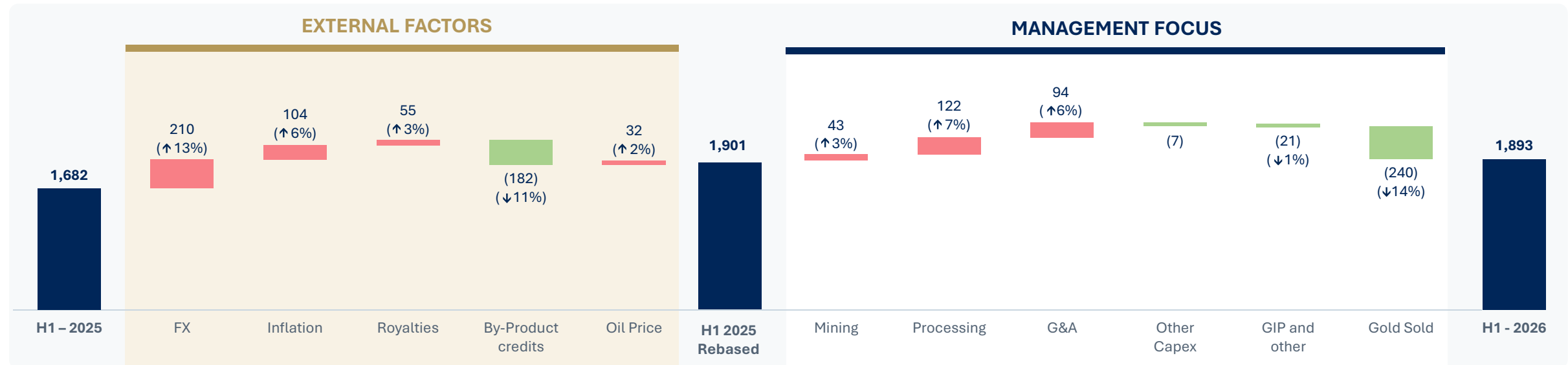


Costs

All-in-Sustaining Cost (AISC) analysis



GROUP AISC: H1 2025 VS H2 2026 (US\$/oz)



KEY INSIGHTS

STRUCTURAL COST

External structural cost drivers increases over the period:

- **Inflation:** ~6%
- **Royalties:** Significantly higher gold price (Spot: ~US\$4,100 vs ~US\$3,090 in 2025)
- **By-product credits (offset):** Significantly higher copper and silver price
- Higher strip ratio's, mining at depth resulting in higher mining costs per ounce sold

CONTROLLABLE COST

Changes in the cost base during the period:

- **Salares Norte Commercial production:** Transition of processing and G&A costs from capitalised to expensed following commercial production.
- **Gruyere consolidation:** Inclusion of costs and production ounces at 100% ownership, compared with 50% in H1 2025.

Operational and controllable cost increases during the period:

- **Mining costs:** Higher contractor mining rates at Tarkwa, contractor rate increases at Gruyere, and increased labour hire and contractor costs across the Australian operations.
- **Processing costs:** Higher planned shutdown expenditure.
- **G&A costs:** Commercial levels of production at Salares and consolidation of Gruyere

Social and environmental impact

Shared value strengthens the foundation of long-life assets



STAKEHOLDER VALUE CREATION

Total value created for stakeholders

US\$4.96bn

US\$941m

26% directed to host communities (against 30% target for 2035)

MITIGATING CLIMATE CHANGE

Renewable Energy

181 GWh

(17% of Group consumption)

- **St Ives Renewables Energy Project substantially complete.** Commissioning in H2 2026

SOCIAL STEWARDSHIP

- **88%** of Thusano Trust proceeds distributed, **US\$440.5 million** (ZAR7.37 billion) paid to beneficiaries in South Africa
- **Impact Benefit Agreement signed** with Cree First Nation partners for the Windfall Project
- **Native Title Agreement signed** with Wangkatja Tjungula Aboriginal Corporation (WTAC) for **Granny Smith mine**

PREVENTING SERIOUS ENVIROMENTAL INCIDENTS

GISTM

Self-Assessments completed for High-Priority TSFS

Global

GISTM Conformance Maintained

0

Serious Environmental Incidents

FOSTERING RESPECT

- **27,8% female diversity** targets achieved (Target 27%)
- **28,8 % Women in management** continues to be an area of focus (Target 30%)
- **51% Culture actions** from employee perception survey implemented

PRESERVE NATURAL RESOURCES

93%

Water recycled/reused in freshwater catchments
Ahead of 80% target



GOLD FIELDS

Financial performance and capital allocation



Financial performance

Higher gold price and sales volumes deliver a step change in earnings and cash



HEADLINE EARNINGS PER SHARE

↑ US\$2,08 (+81%)
(H1 2025: US\$1.15)

ADJUSTED FCF BEFORE DISCRETIONARY INVESTMENTS

↑ US\$2,510m (+101%)
(H1 2025: US\$1,251m)

ADJUSTED FCF

↑ US\$2,225m (+134%)
(H1 2025: US\$952m)

ADJUSTED FCF PER SHARE

↑ US\$2,49 (+135%)
(H1 2025: US\$1.06/share)

NET DEBT

↓ US\$437m
(H1 2025: US\$1,487m)

NET DEBT/ ADJUSTED EBITDA

↓ 0.06x
(H1 2025: 0.37x)

Higher sales volumes and gold prices translated into strong financial results.

Adjusted free cash flow more than doubled, reflecting materially higher operating cash flow and disciplined capital expenditure.

Additional deleveraging and further strengthening of balance sheet

Net cash position of US\$22m, excluding lease liabilities

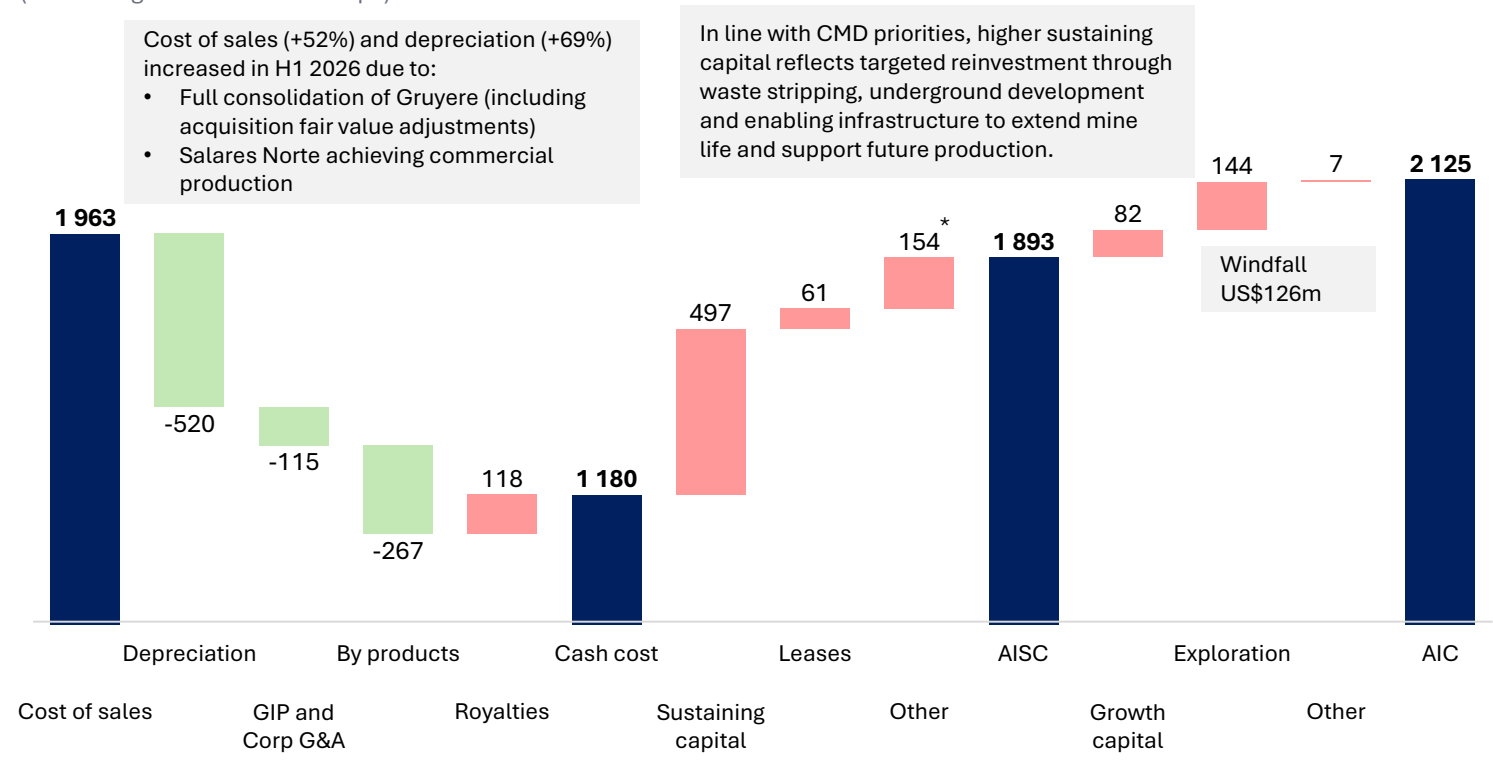
Cash cost to AISC reconciliation

A competitive underlying cash cost, with sustaining investment the largest step to AISC



H1 2026 FROM IFRS COST OF SALES TO AIC

(continuing and discontinued ops)

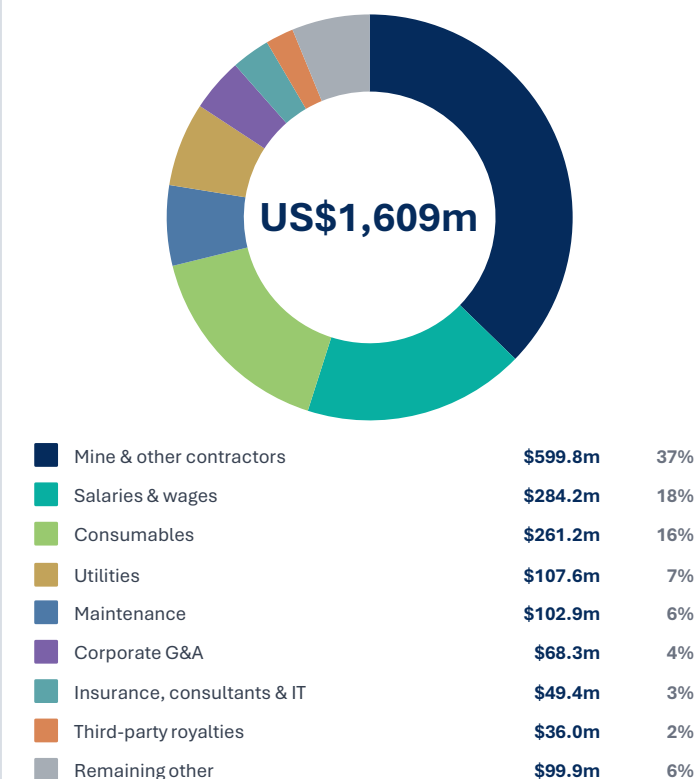


* Other consists out of LTIP, SBP, Corporate G&A, Cash GIP, Rehab and Exploration

Competitive cash cost enabling reinvestment in our assets

Cost of sales breakdown

Before gold inventory change and D&A (continuing ops)



Gold inventory charge +US\$69.3m
Cost of sales before D&A: US\$1,678.6m

Sustaining capital of US\$497/oz represents targeted reinvestment into our asset base, ensuring safe and reliable operations while preserving future production capacity and long-term value.

Disciplined capital allocation

More than 61% of adjusted free cash flow paid to shareholders

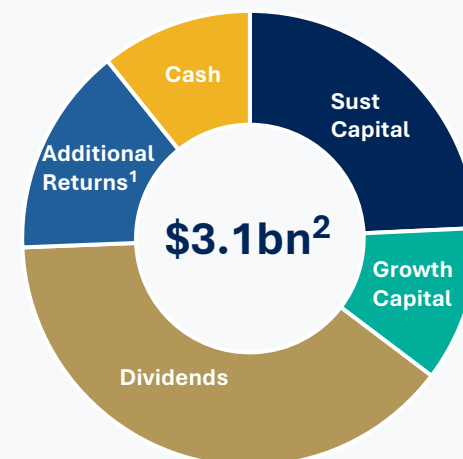


Net cash from operations of \$3.1bn

Cash from operations net of changes in working capital

Capital Allocation Priorities	Sustaining Capital	Ongoing sustaining capital to ensure safe reliable and cost-effective operations	YTD \$0.6bn		
	Credit Ratings	Credit ratings maintained at investment grade at Baa3 (positive outlook) and BBB- (stable)		Investment Grade	
	Base Dividend	- Payout ratio of 35% of free cash flow before discretionary capital - FY25 final dividend of 1,850 SA cents per share declared in February 2026 - FY26 interim dividend declared of 1,625 SA cents per share payable in September 2026 (+132% YoY)		\$1.0bn	
Remaining cash flow competes	Growth Capital	- Investing in increasing life and lowering costs at St Ives and Granny Smith - Investing in our future at Windfall - Exploration opportunities		YTD \$0.3bn	
	Balance Sheet flexibility	Net debt position improved to US\$0.4bn with US\$2.2bn cash on hand and US\$1.7bn available facilities			Net Debt reduction \$0.8bn
	Additional Returns	- US\$253 million special dividend declared in February 2026 and paid in March 2026 - US\$300 million buy-backs completed between April and July 2026 - Additional shareholder returns programme increased from US\$750m to US\$1.25bn. US\$553m returned to date to shareholders			YTD 0.4bn

DISTRIBUTION OF CASH FLOW FROM OPERATION



1. Includes payment of special dividend and share buy backs executed before June 2026.
2. Adjusted free cash flow before capital

61% of adjusted free cash flow generated in H1 2026 paid to shareholders

Additional shareholder return programme¹

Over and above the base dividend we are topping up shareholder returns



November 2025



Programme established

US\$500m allocated to additional shareholder returns programme above the base dividend.

February 2026



Allocated amount Increased to US\$750m

Special dividend declared; US\$100m share buyback programme announced.

March 2026



US\$253m special dividend paid

First distribution delivered under the programme.

April–July 2026



US\$300m of buybacks completed

August 2026



Further US\$500m allocated

Programme capacity increased to US\$1.25 billion.

February 2027



Next review point

Further additional returns assessed against cash generation and the outlook

Allocated to programme

US\$1.25bn

Returned to shareholders to date

US\$553m

A Disciplined and flexible returns framework

Special dividend – considered alongside the annual dividend declaration

Share buybacks – executed opportunistically where they enhance shareholder value.

Programme size reviewed every six months – Assessed against surplus cash, investment requirements and balance sheet capacity

A repeatable framework for returning surplus capital while preserving capacity to invest through the cycle

1. Subject to applicable legal, regulatory and board approval requirements.

Liquidity and balance-sheet strength

Substantial cash resources, low leverage and long-dated funding preserve strategic flexibility



Funding and liquidity

Net cash (excluding Leases)

(US\$22m)

H1 2025: US\$1,055m

Net debt

US\$437m

H1 2025: US\$1,487m

Total cash

US\$2.2bn

H1 2025: US\$1.1bn

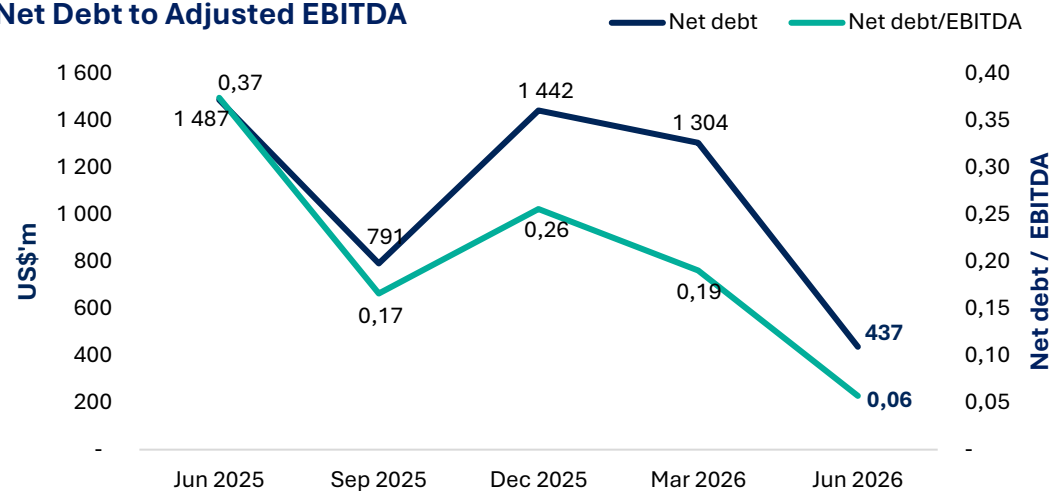
Net debt / EBITDA

0.06x

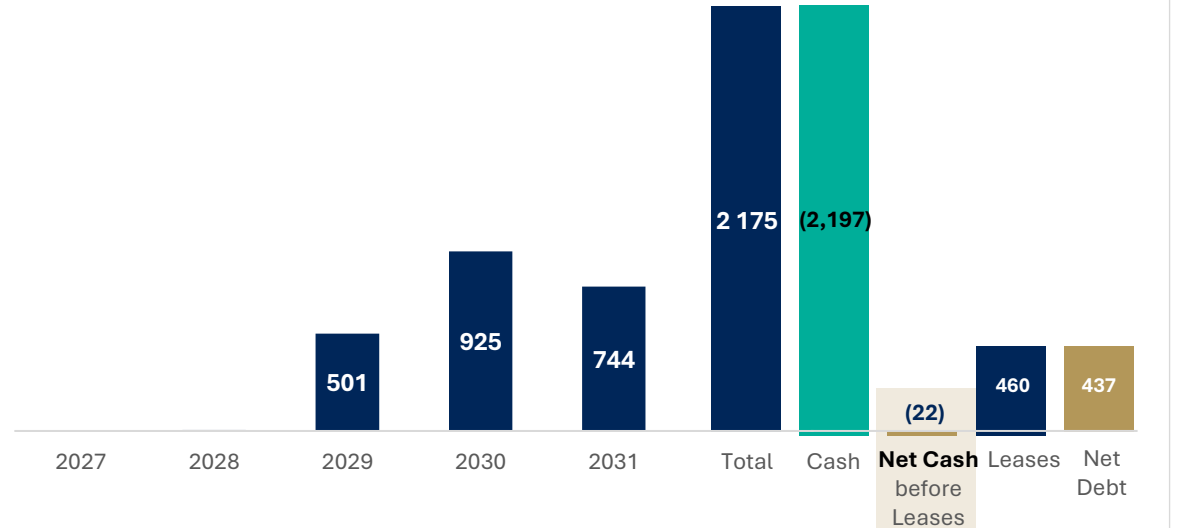
Covenant: max 3.5x

H1 2025: 0.37x

Net Debt to Adjusted EBITDA



Debt maturity (US\$'m)



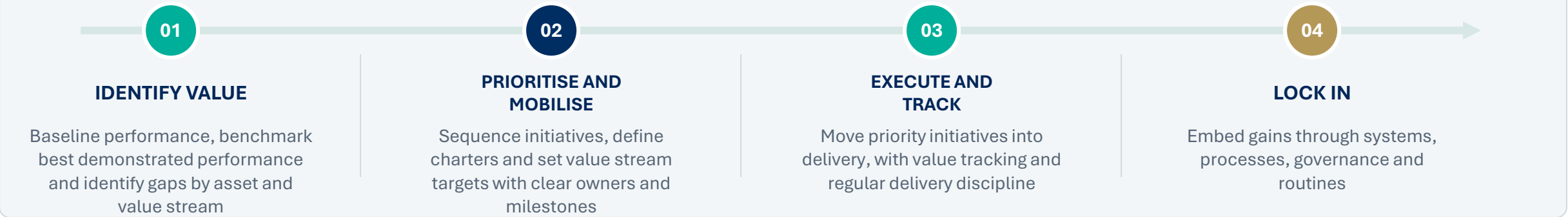
Net debt to EBITDA improved to 0.06x from 0.37x, driven by a reduction in debt resulting in a Net Cash (excl leases) position of US\$22m and Net Debt (incl leases) of US\$437 million.

Transformation programme

How value is identified, delivered and sustained



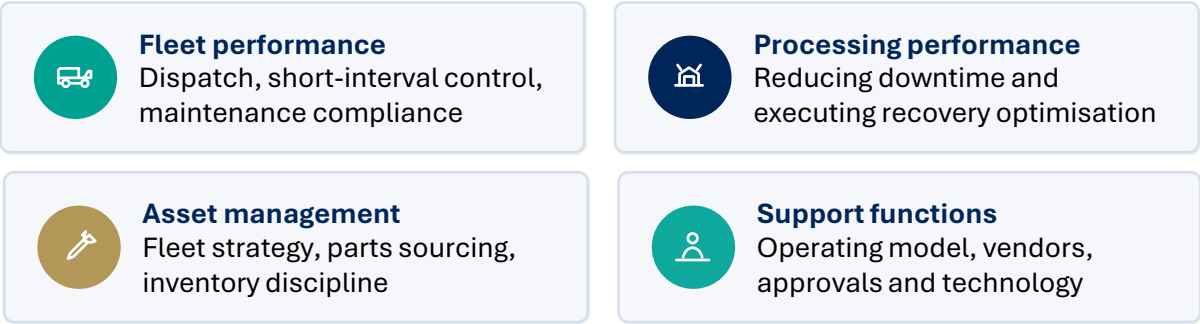
Programme Overview – Practical value streams moving to delivery to improve operating capabilities and lock in gains



The Backbone that locks it in



Priority initiatives that we are executing



What the initiatives will deliver



A simpler, stronger and more consistent Gold Fields.



GOLD FIELDS



Growth

Salares Norte is delivering high-margin growth at scale



Steady-state delivery today, with further upside from mine development and exploration

H1 production | +173% YoY

337koz eq

H1 adjusted free cash flow

US\$1.19bn

H1 AISC

US\$269*/oz eq

* Net of by products

2026 FOCUS AREAS

- Sustain steady-state throughput and operating reliability
- Progress Agua Amarga pioneering and pre-strip activities
- Continue near-mine exploration to support further growth



2026 ANNUAL PRODUCTION FORECAST REVISED UPWARD

550 -600koz eq

A scaled, low-cost growth engine – expanding margins, generating cash and strengthening the Group production profile

Windfall continues to advance

Engineering and execution readiness progressing ahead of EIA approval and FID



IBA SIGNED

EIA APPROVAL
EXPECTED
H2 2026

PROJECT
DE-RISKING
CONTINUES

- One of Canada's **highest-grade development-stage gold deposits**
- Considerable **growth prospects** along strike and down plunge
- Prospective land package across the district expected to provide a **long-life, low-cost production platform**
- Exploration across a target-rich pipeline being progressed

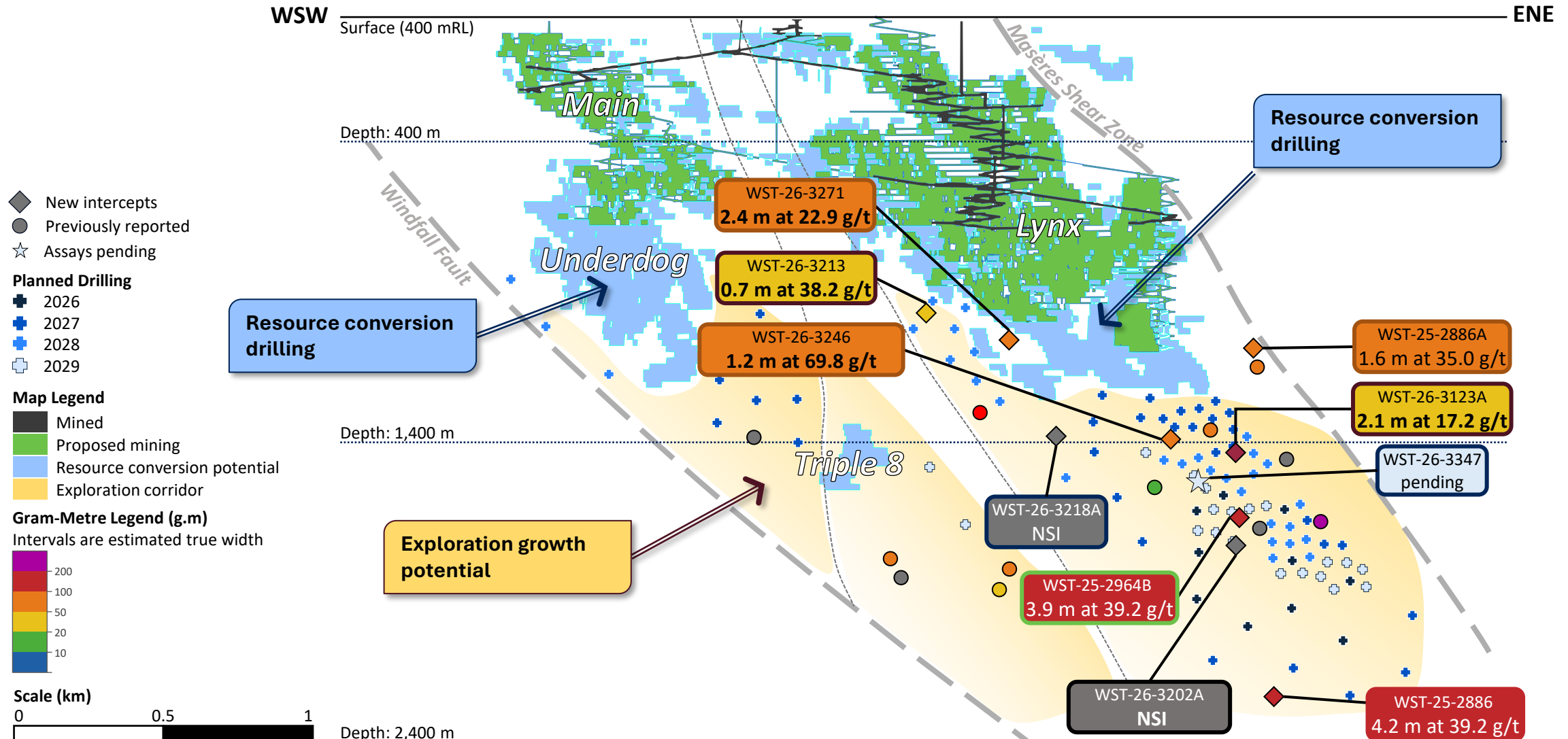
Disciplined readiness to protect schedule and capital delivery

- Engineering, execution planning and operational readiness advancing
- Procurement, constructability and project controls progressing before FID
- **Experienced team** to execute project development

A high-quality, long-life growth option, with disciplined gating to protect returns before major capital commitment

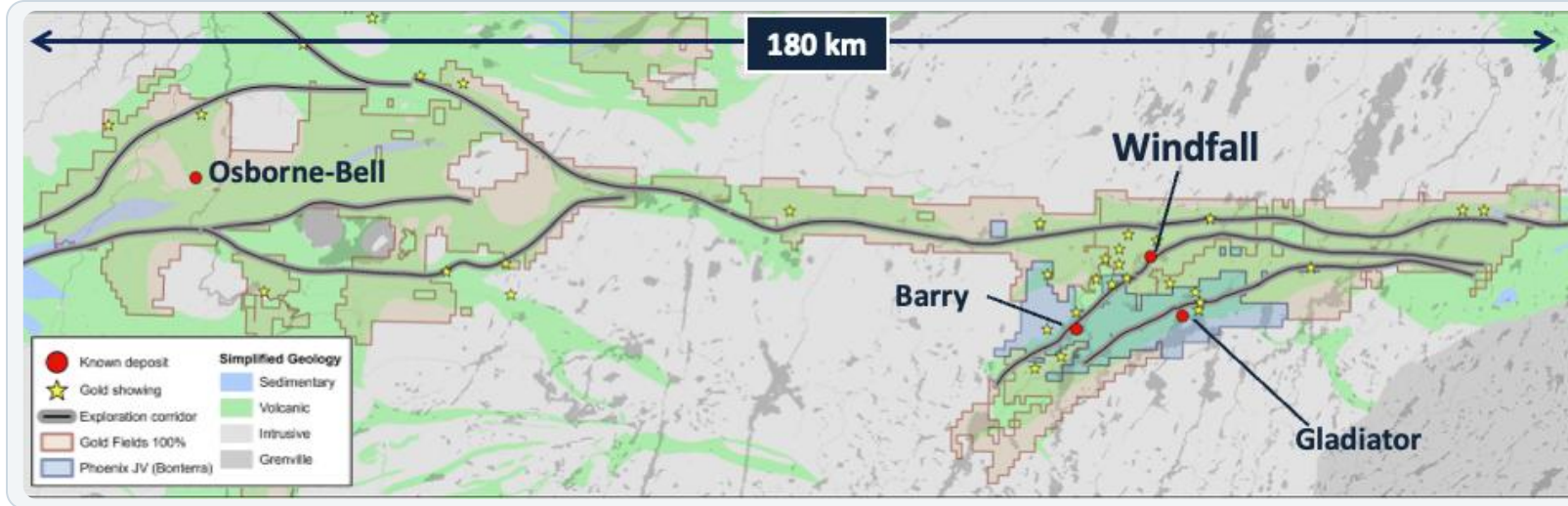
Windfall: Depth extensions to deliver consistently high grades

Reserve growth opportunity through conversion and extension



Windfall District: Expanding beyond the mine

A secured, underexplored district, budget and team in place to test it



A scalable discovery platform

- ✓ **District secured:** 2,500 km² controlling land position.
- ✓ **Underexplored:** 70% of drilling concentrated on 10% of the landholding.
- ✓ **Target-rich:** Strong pipeline along key structural corridors.
- ✓ **Ready to accelerate:** Permits, budget and experienced team in place.

Objectives

- 1 Find the next Windfall
- 2 Extend mine life, and unlock additional feed and flexibility
- 3 Invest ~US\$25 pa. in exploration

District scale | Infrastructure leverage | Multiple pathways to growth

St Ives offers a staged pathway to unlock long-life growth



Through scale of Invincible, diversified ore feed and preserve processing optionality

3.4Mtpa

Materials handling to increase Invincible production from 2.0 to 3.4Mtpa (90koz)

>20 years

Mine-life potential across strategic cases

Exploration and alternative ore sources preserve multi-decade optionality

US\$43/oz

Low historical Reserve conversion cost
2019–2024

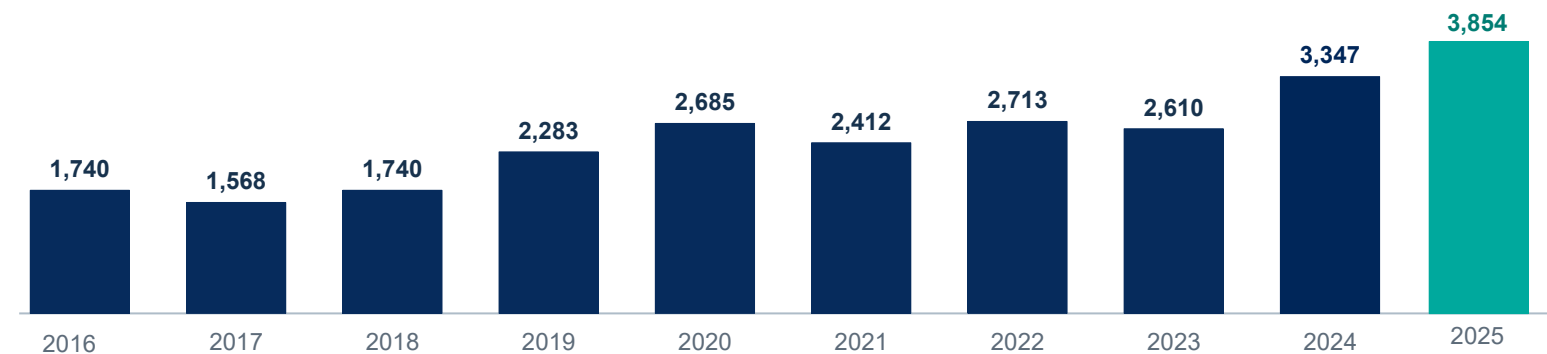
~300km

Exploration drilling planned over the next 3 years

STAGED GROWTH PATHWAY



10-Year Reserve position at St Ives (Reserve in koz)



More than 10 Moz discovered since acquisition and rate of discovery still increasing (+40% in last 3 years)

Unlocking growth and returns from other existing assets

Multiple pathways to extend mine life, lift production and enhance long-term value



GRUYERE

- Stage 8 / underground trade-off to secure medium-term ore
- Progress Gilmour open-pit and underground options
- Accelerate target-rich Yamarna exploration



GRANNY SMITH

- Extend Wallaby at depth through Zones 150 and 160
- Advance materials handling for scale and reliability
- Fill latent mill capacity with open-pit feed



SOUTH DEEP

- Ramp production toward 13.5tpa
- Advance South of Wrench drilling and integration
- Preserve shaft and renewable-energy options
- Continue to progress shaft and renewable energy studies



TARKWA

- Lift productivity through fleet, benches and plant
- Preserve Kottraverchy underground upside
- Sequence growth capital with lease-renewal progress

Leveraging existing infrastructure and geological potential to deliver capital-efficient growth across the portfolio

Greenfields expansion, building the next generation of growth

Expanding a diversified exploration pipeline to support growth beyond 2035



FOUNDERS METALS — EMERGING GOLD DISTRICT

- Interest increased to 19.9% following Antino exploration success
- Maintains exposure to district consolidation and discoveries in Suriname

AUSTRALIA — DISTRICT-SCALE PIPELINE

- Everleigh JV with Icení Gold secures a staged earn-in to a prospective WA project
- 5.33% Augustus Minerals stake provides two drill-ready opportunities
- Drilling advanced near Cadia with joint venture partner Gold and Copper Resources

CANADA — REGIONAL-SCALE OPTIONALITY

- C\$24.5m programme advancing across a 2,500km² land package
- Land access and field work position the next drilling phase

SOUTH AMERICA — NEW DRILLING FRONTIERS

- Wayra commenced, Peru's first greenfields campaign in over a decade
- Villa Tati drilling continued in Chile



US\$179m invested in brownfields and greenfields exploration during H1 2026



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Strategy and outlook

Update on Tarkwa lease renewal

Renewal application submitted – formal response pending



- Current mining leases expire in April 2027 - **renewal application submitted in November 2025**
- Comprehensive **commercial proposal submitted** to the Government of Ghana in July 2026
- Proposal supports continued investment, enhanced value sharing and long term socio-economic benefits for Ghana
- **Formal response awaited** from the Government
- The timing, outcome and terms of renewal remain uncertain
- The market will be updated of material developments



Annual guidance maintained

H1 delivery has strengthened the base



Production

2.40Moz – 2.60Moz

Maintained

Expected to be towards upper end

AISC

US\$1,800/oz – US\$2,000/oz

Maintained

Expected to be towards midpoint

AIC

US\$2,075/oz – US\$2,300/oz

Maintained

Towards lower end on lower capex

Group capex

US\$1.6bn – US\$1.8bn

Revised downward

Previously US\$1.9–2.1bn. Lower due to reclassification of Windfall expenditure

Sustaining capex

US\$1.3bn – US\$1.4bn

Unchanged

Portfolio fully funded

Maintained guidance reflects the strong H1 2026 delivery

A compelling investment proposition

Offering high cash flow yields and an attractive valuation



QUALITY PORTFOLIO

- Salares Norte strengthens mix and diversification. Experienced team to execute Windfall Project.

OPERATING LEVERAGE IN EXISTING ASSETS

- More than 50% of assets have upside that can be leveraged from existing infrastructure and installed capacity

INDUSTRY LEADING GROWTH

- Higher quality production and margin expansion support growth in free cash flow

DISCIPLINED GROWTH OPTIONALITY

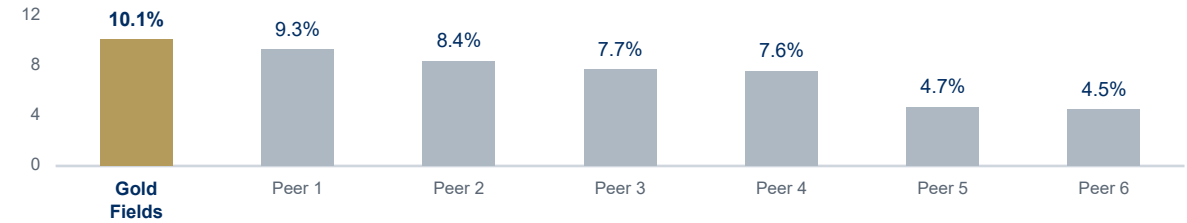
- Brownfields opportunities and Windfall provide a funded pathway to long term growth

CAPITAL ALLOCATION UNDERPINS RETURNS

- Balance sheet strength supports reinvestment, demonstrated commitment and delivery of upper quartile shareholder returns

2027 Free cash flow yield (%)

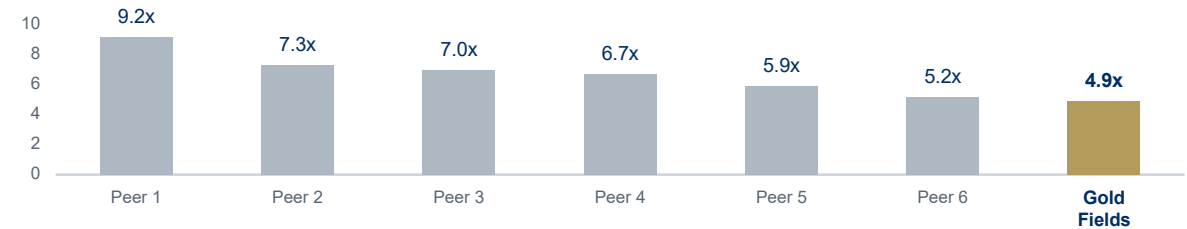
Consensus estimates, calendarised to December year end



Gold Fields screens at the highest free cash flow yield in the peer set

2027 EV/EBITDA multiple (x)

Consensus estimates, calendarised to December year end



Gold Fields trades at the lowest EV/EBITDA multiple in the peer set

Financial capacity, disciplined growth and a demonstrated commitment to shareholder returns



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Q&A





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Appendix



Individual asset performance



	Salient features	Performance			
		Measure		H1 2025	H1 2026 % change
	Gruyere - Production 17% lower on reduced mining productivity, high contractor turnover and Q1 rainfall - Recovery initiatives gained traction in Q2 (+13koz) and remain focus - Annual guidance at risk	PRODUCTION	(Au koz)	144.2	119.7 (17)
		AISC	(US\$/oz Au)	1,878	3,081 64
		ADJUSTED PRE-TAX FCF	(US\$m)	85.7	175.2 104
	St Ives - Costs impacted by planned stripping at Santa Ana - Mill reline brought forward into Q2; open pits and Hamlet partly offset the shortfall	PRODUCTION	(Au koz)	184.5	169.8 8
		AISC	(US\$/oz Au)	1,627	2,283 40
		ADJUSTED PRE-TAX FCF	(US\$m)	191.1	334.1 75
	Granny Smith - Higher haulage fleet availability and record autonomous truck performance - Mining re-established in Z135 East; capex directed to Z135 and Wallaby infrastructure	PRODUCTION	(Au koz)	133.8	147.4 10
		AISC	(US\$/oz Au)	1,506	1,787 19
		ADJUSTED PRE-TAX FCF	(US\$m)	246.2	409.7 66
	Agnew - Three seismic events restricted access at Waroonga in the first half - Lower-grade Barren Lands ore reduced yield; Q2 production 12koz higher	PRODUCTION	(Au koz)	121.5	102.8 (15)
		AISC	(US\$/oz Au)	1,373	2,231 62
		ADJUSTED PRE-TAX FCF	(US\$m)	159.3	230.0 44

Individual asset performance



	Highlights	Performance			
		Measure		H1 2025	H1 2026 % change
	Salares Norte - Ramp-up completed and steady-state production established - Plant delivering above nameplate with better-than-planned reconciled head grades - Full-year contribution provides a benefit to Group cost mix	PRODUCTION	(Au koz)	120.8	294.3 144
		AISC	(US\$/oz Au)	1,689	269 (84)
		ADJUSTED PRE-TAX FCF	(US\$m)	122.0	1,191.4 877
	Tarkwa - H1 production impacted by lower grades, mining productivity and adverse weather - Recovery actions focus on drill reliability, productivity and blasted ore stocks	PRODUCTION	(Au koz)	232.9	191.9 (18)
		AISC	(US\$/oz Au)	2,035	2,671 31
		ADJUSTED PRE-TAX FCF	(US\$m)	206.5	278.5 35
	South Deep - Q2 performance improved. Water management, ventilation and backfill infrastructure enhanced. - Reef tonnes mined up 6%, with underground grade 9% lower	PRODUCTION	(Au koz)	153.1	151.0 (1)
		AISC	(US\$/oz Au)	1,770	2,169 23
		ADJUSTED PRE-TAX FCF	(US\$m)	170.0	351.2 107
	Cerro Corona - Processing low-grade stockpiles in line with the mine plan - In pit tailings construction progressed during the period - Lower sales volumes and inventory movements impacted unit costs	PRODUCTION	(Au koz)	60.1	31.9 (47)
		AISC	(US\$/oz Au)	319	1,284 303
		ADJUSTED PRE-TAX FCF	(US\$m)	114.6	71.4 (38)

Note to Investors, Mineral Resources, Mineral Reserves, and Exploration Results



For the Windfall long section and St Ives Mineral Reserve figures

01

ABOUT THE DRILLING PROGRAMME

The results shown represent resource conversion and exploration growth drilling along the Main, Underdog, Lynx and Triple 8 corridors, targeting extensions to known mineralisation adjacent to the Masères Shear Zone and Windfall Fault. Intercepts are calculated using >20-gram metre (g*m) Au cut-off, inclusive of internal dilution. Widths shown are estimated true widths.

Drillholes prefixed WST are current Gold Fields drilling. Drillholes prefixed OSK were drilled prior to Gold Fields' acquisition of the project.

02

CAUTIONARY STATEMENT

These Exploration Results do not form part of, and do not modify, any Mineral Resource or Mineral Reserve at Windfall. The results are preliminary and subject to confirmation through additional drilling and sampling. No assurance can be given that they will lead to the definition of a Mineral Resource or Mineral Reserve.

03

COMPETENT PERSON CONSENT

The scientific and technical information relating to Exploration Results shown in this presentation and the Mineral Reserve estimates for St Ives have been reviewed and approved by Alex Trueman, FAusIMM(CP), P.Geo., the Group Competent Person as defined by the SAMREC Code and S-K 1300.

Drillhole intercept details

Property	Deposit	Zone/Project	Drillhole ID	Hole type	From (m)	To (m)	Width (m)	ETW (m)	Grade (g/t Au)
Windfall	Windfall	Lynx 4	WST-25-2886	DD	1781.3	1792	10.7	4.2	39.2
			WST-25-2886A	DD	612.5	614.7	2.2	1.6	35.0
			WST-25-2886A	DD	1040.7	1041.7	1	0.5	NSI
			WST-25-2964B	DD	1169.8	1179.1	9.3	3.9	39.2
			WST-26-3123A	DD	973	978	5	2.1	17.2
			WST-26-3202A	DD	-	-	-	-	NSI
			WST-26-3213	DD	615.9	616.9	1	0.7	38.2
			WST-26-3218A	DD	910.5	911	0.5	0.1	NSI
			WST-26-3246	DD	888.9	891.7	2.8	1.2	69.8
			WST-26-3271	DD	617.4	622.2	4.8	2.4	22.9
			OSK-W-22-1109-W2	DD	1993	2005.3	12.3	7.9	30.7
			OSK-W-20-2251-W1	DD	2111.2	2114	2.8	2.3	6.2
			OSK-W-20-2251-W3	DD	-	-	-	-	NSI
			OSK-W-19-2108-W2	DD	1736.9	1739.3	2.4	1.8	56.9
			OSK-W-19-1992-W1	DD	1708.4	1714.3	5.9	4.2	14.3
		Underdog	OSK-W-19-2115	DD	-	-	-	-	NSI
		Triple 8	OSK-W-19-1970	DD	2190.8	2198.8	8	5.1	10.1
			OSK-W-18-1616-W1	DD	1985.1	1988.8	3.7	2.8	20.6
			OSK-W-19-1783-W3	DD	-	-	-	-	NSI
			OSK-W-18-1616-W2	DD	2074	2078	4	3.6	6.8

Notes: NSI: no significant intercept • ETW: estimated true width • DD: diamond drillhole