Gold Fields partners with Osisko Mining on the Windfall Project & Exploration Camp in Québec, Canada

May 2023

Important information

Forward-Looking Statements

This announcement contains forward-looking statements within the meaning of the “safe harbour” provisions of the United States 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 “will”, ““would”, “expect”, “potential”, “may”, “believe”, “anticipate”, “target”, “estimate” and words of similar meaning.

These forward-looking statements, including among others, those relating to Gold Fields Limited’s (Gold Fields) and Osisko Mining Inc.’s (Osisko) future financial positions, business strategies, business prospects, production and operational guidance, ESG-related targets, and plans and objectives for future operations (including LOM extension), project finance and the completion or successful integration of the partnership, are necessarily estimates reflecting the best judgement of Gold Fields’ and Osisko’s respective management. Readers are cautioned not to place undue reliance on such statements. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Gold Fields and Osisko that could cause its actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in Gold Fields’ 2022 Integrated Annual Report, Gold Fields’ annual report on Form 20-F filed with the Securities and Exchange Commission (SEC) on 30 March 2023 (SEC File no. 001-31318) and Osisko’s 2022 Annual Information Form. These forward-looking statements speak only as of the date of this announcement. Gold Fields expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

Non-IFRS Measures

The information contained in this announcement contains certain non-IFRS measures, including AISC. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Gold Fields’ or Osisko’s 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

Partnering on a world class asset in a Tier 1 jurisdiction

JV with an experienced Canadian partner	**AISC of <US$800/oz (<C$1,000/oz)**	**+ 10 years of reserve life**	**Significant expansion and exploration potential**	**Strong ESG track record that will advance our ESG journey and commitments**

- Partnering with Osisko to develop and mine the Windfall project
- Partners share the project development and exploration, each contributing exploration and operating skills to create a unique partnership
- Gold Fields' entry into a coveted jurisdiction in partnership with Osisko who has strong track record of exploration, permitting, construction and operating in Québec
- 50/50 joint venture over the Windfall project and highly prospective Urban Barry and Quévillon camps (2,400km^2 land package)
- Project acquisition cost of C$600m to be paid in two tranches, with a separate exploration commitment of C$75m
- Funded through cash reserves and debt facilities
    - Investment in Osisko will not affect payment of dividends (remain committed to paying out 30% - 45% of normalised earnings)
- Growing the quality and value of our portfolio and strengthening our pipeline
- Osisko's strong ESG track record will complement our own ESG initiatives
    - Osisko has a constructive relationship with First Nations stakeholders

Commercial terms and operating structure

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

A measured entry into a tier 1 jurisdiction and an exceptional asset

GOLD FIELDS

#ThisIsGoldFields

Our Vision

Where we want to go | To be the preferred gold mining company delivering sustainable, superior value

Enablers

- Zero harm (Safety, Health, Environment) and Wellbeing
- High performance, values-driven culture that is welcoming to all
- Fit-for-purpose modernisation and innovation driving value across the business
- Effective project management from concept to completion

Differentiators

- Develop and enhance capability of our people
- Rigorous and disciplined capital allocation
- Focus on and deliver value creation for all stakeholders

Our Values

How we behave while we execute our strategy

safety | integrity | respect | responsibility | innovation | collaborative delivery

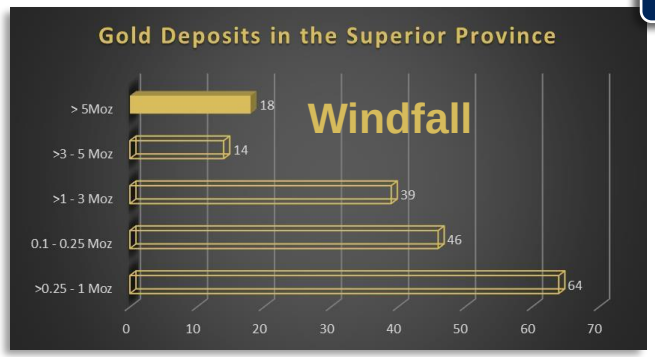
Windfall meets all of Gold Fields' key strategic criteria for improving the value and quality of our portfolio

Asset Quality (LoM+AISC)	Jurisdictional Quality	Strengthen Pipeline	ESG Commitment
AISC <US$ 800/oz (<C$1,000/oz); LOM +10 yrs (Reserves only)	Québec, Canada	Camp scale, long life, pre-construction stage	OSK's ESG practices rank very highly 2021 MSCI Rating: "A"

An accretive incremental portfolio improvement strategy that follows the same principles as the AngloGold Ashanti JV in Ghana

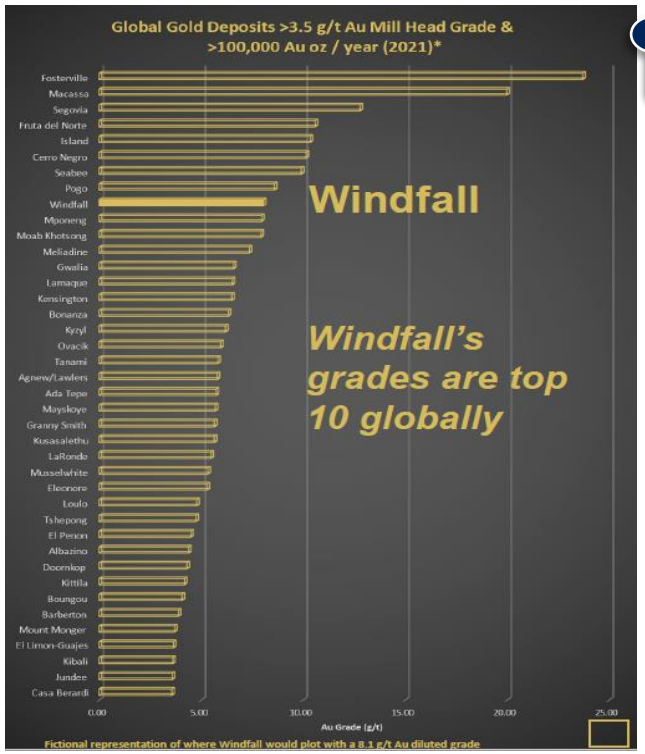
Windfall is an exceptional deposit

1 Size



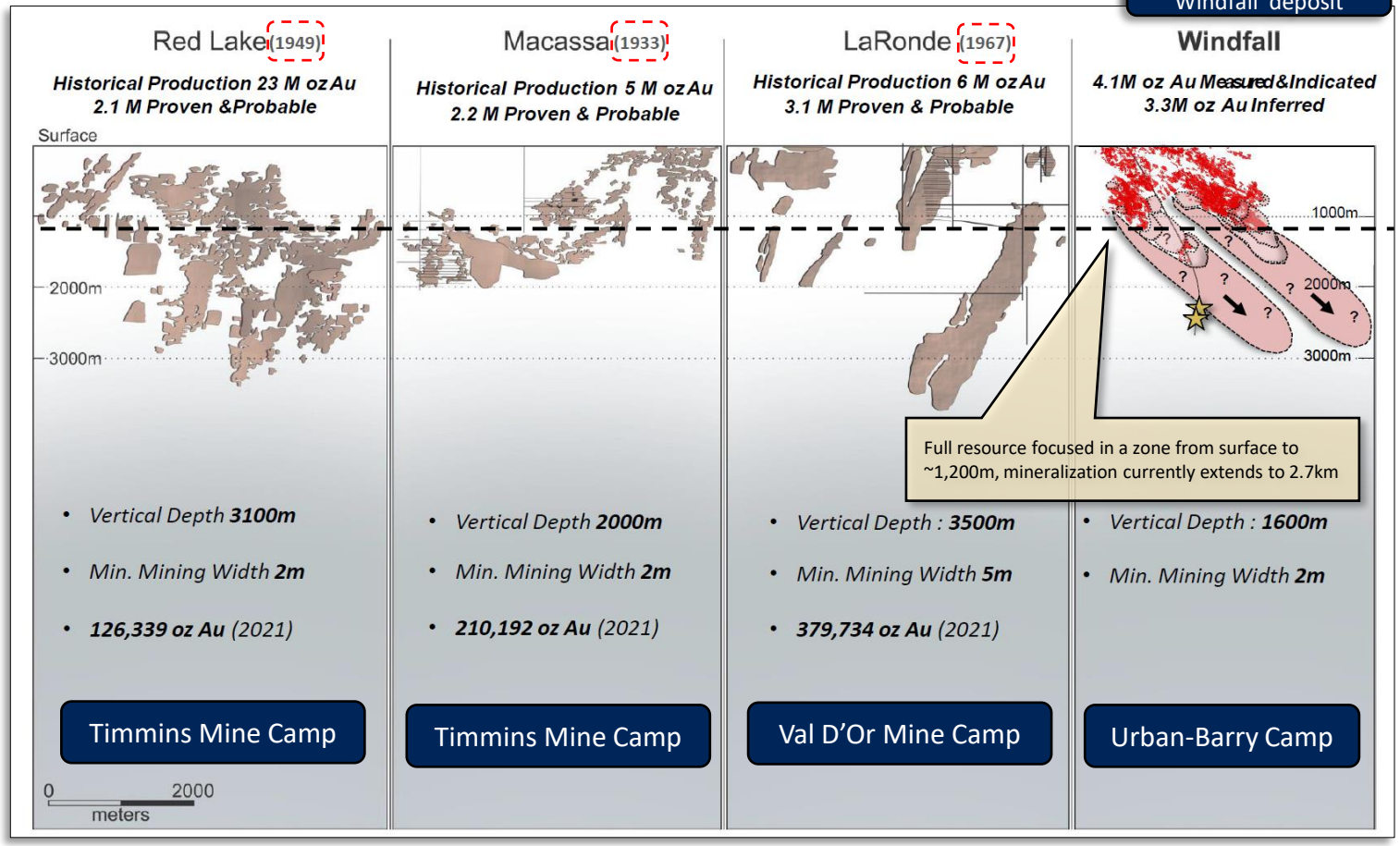
- Only 10% of Superior Province Au discoveries >5Moz

2 Grade



If in production today, Windfall would be in the top 10 highest grade mines in the world (undiluted)

3 Growth prospects of Windfall deposit



Windfall: largest single deposit discovered in QC

Source: *2021 S&P Global Data, 2021 head grade , + Mercier-Langevin et al. (2020)
Extracted from Osisko's Corporate Presentation dated December 2022 and February 2023

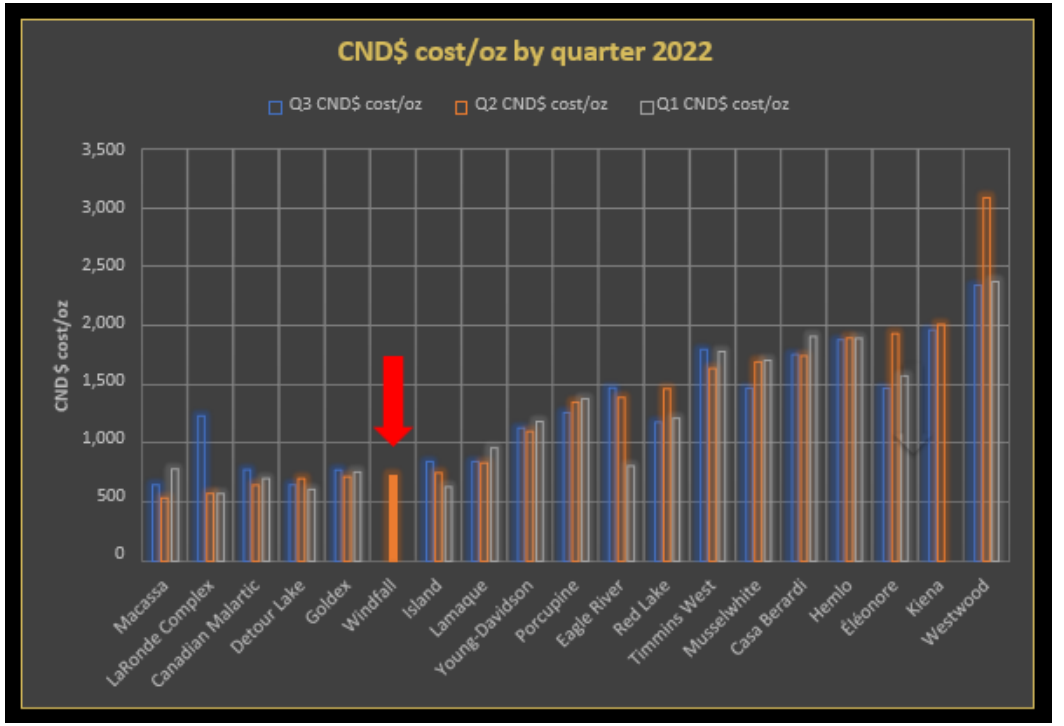
Feasibility Study highlights and 2023 progress

Conservative FS mine plan with optimisation and expansion opportunities, low-cost producer

- 10-year LOM based on Reserves only for 3.2 Moz Au
- First production expected in 2025 subject to permitting and finalisation of engineering design
- Full year average production of 306,000 oz Au, 8.1 g/t Au average grade fully diluted, assumes 3,400tpd
- Scope for increased production at stated peak production of 375,000 oz Au
- Construction capex of C$789m (~US$580m) (incl. C$49.5m contingency or ~US$36.4m)
  - Total capex of c.C$1.1bn (100% basis)
- AISC of US$758/oz (C$985/oz)
- Permitting process underway with EIA filed in March 2023
- Miyuukaa hydro powerline construction partnership concluded, construction underway
- Creation of over 1,000 direct and indirect jobs during construction and over 670 direct permanent jobs during operation

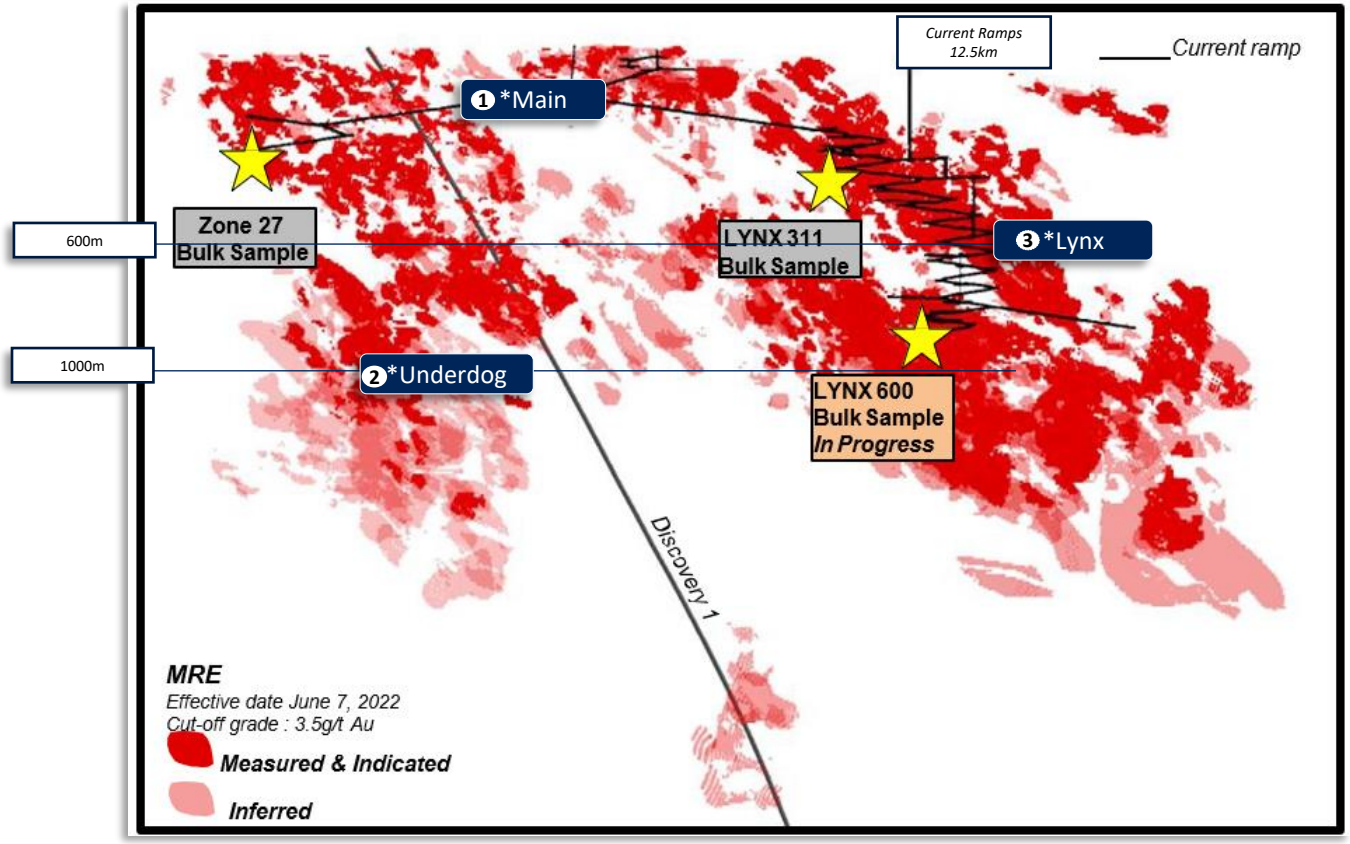
Extracted from Osisko's Windfall Feasibility Study available on SEDAR filed 10 January 2023, figures stated on 100% basis

Windfall comparison to Québec and Ontario operations*
(AISC/oz per 2022 Feasibility Study))



Extracted from Osisko's Corporate Presentation dated December 2022 and February 2023

Ramp-up and expansion potential, de-risked with significant drilling



Source: Osisko presentation dated December 2022

*Current LOM planned from 3 key zones: Lynx, Main & Underdog.

We see upside from extensions of mineralisation at depth

Significant underground development already in place

Quick ramp-up possible with operational flexibility early in the LOM

Long-hole open stope with paste fill; decline design; good ground conditions

Achievable costs, amenable to decarbonisation, scalable opportunity

Supported by 1.8M metres of drilling, 12.5km of development and 3 bulk samples

De risked project, work to date comply with the highest industry standards

Windfall has the characteristics of a typical Gold Fields underground mine - we have experience in defining and operating these type of assets profitably with a history of life extension

Strong ESG credentials that complement our 2030 targets

2021 HIGHLIGHTS

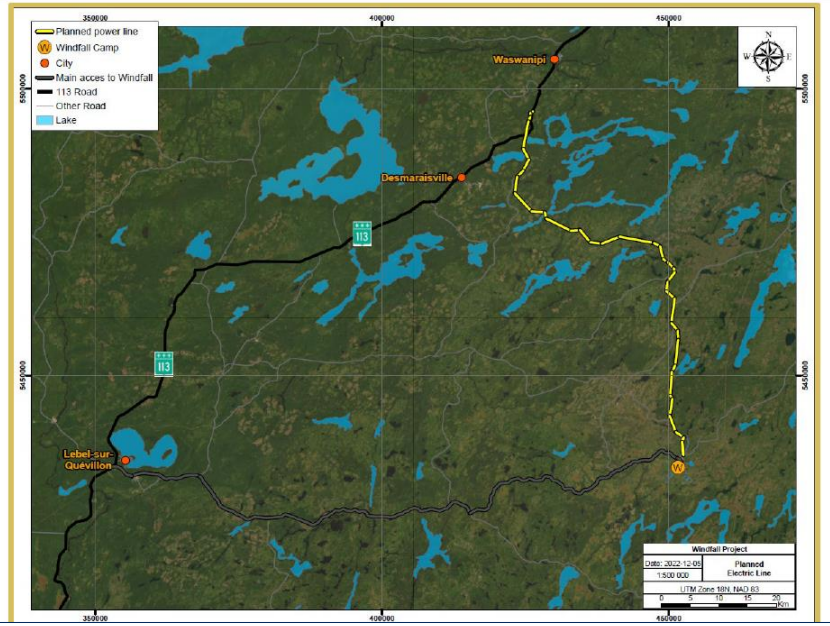
- **> 21,000 COVID-19** screening tests and mandatory vaccinations for workers at Windfall
- **0 fatalities**
- **175 employees** (30% women)
- **> 120 First Nations people** worked at Windfall
- **> $85 million spent** with First Nations business or First Nation Joint Venture partnerships
- **> $240,000** in donations and sponsorship
- **423,323 m³** of water treated and returned to environment
- **0 non-compliance** for effluent
- **42,300 kg** of food waste and cardboard composted
- **27,991 t CO_2 eq.** produced by Windfal

MSCI ESG RATINGS — A

CCC | B | BB | BBB | A | AA | AAA

"In 2021, Osisko Mining received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment."

Power line Agreement with Cree First Nation of Waswanipi



- 69 kV dedicated transmission line will provide hydroelectricity to Windfall
- Owned & operated by Miyuukaa Corp, a wholly-owned corporation of the Cree First Nation of Waswanipi

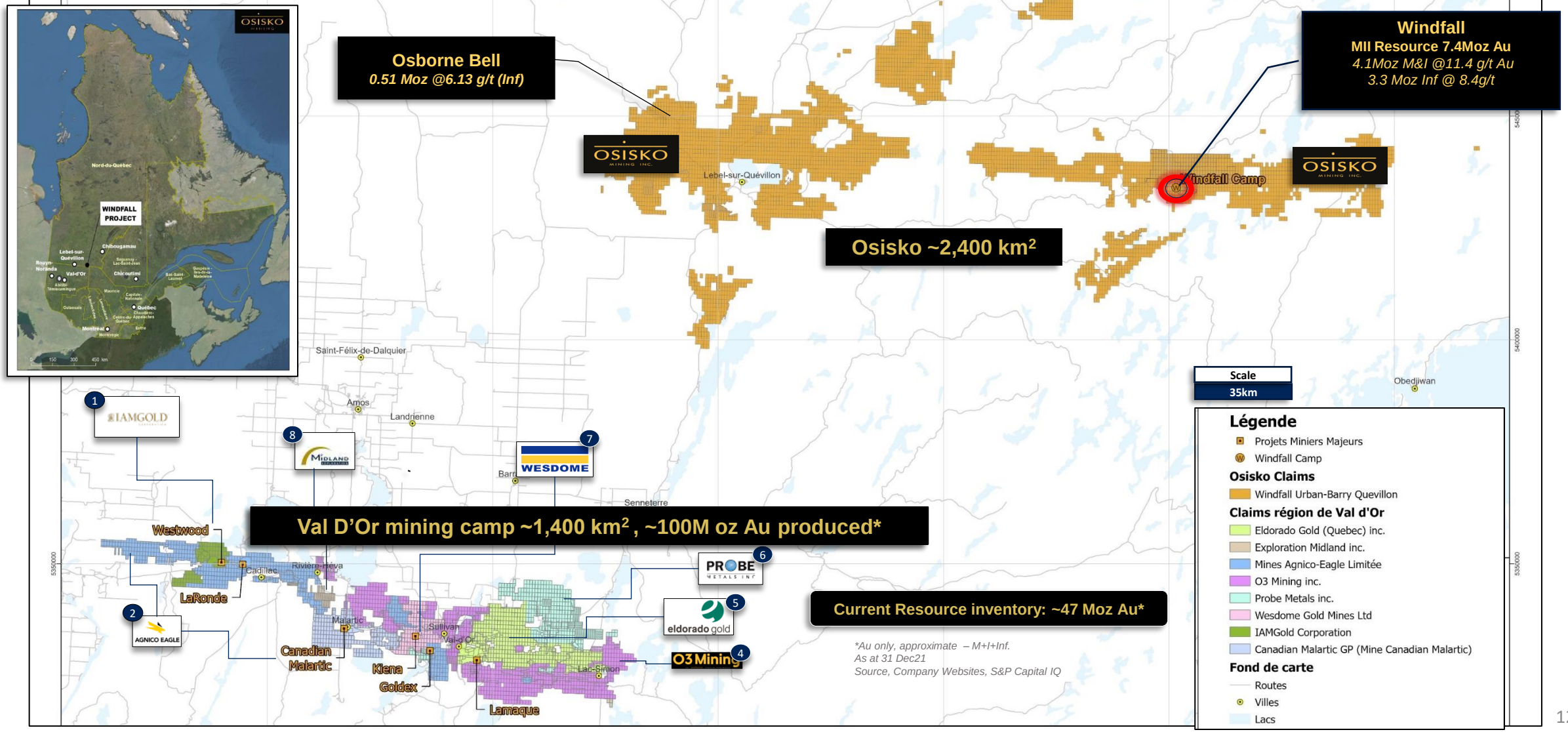
Note: 2021 is the latest published ESG data for Osisko. 2022 data expected to be published mid-2023 as per the 2020 and 2021 reports

Excellent ESG track record to date

Regional Exploration Package

Camp scale opportunity

Osisko's fully controlled exploration camp relative to Val D'Or mining camp



Regional Exploration

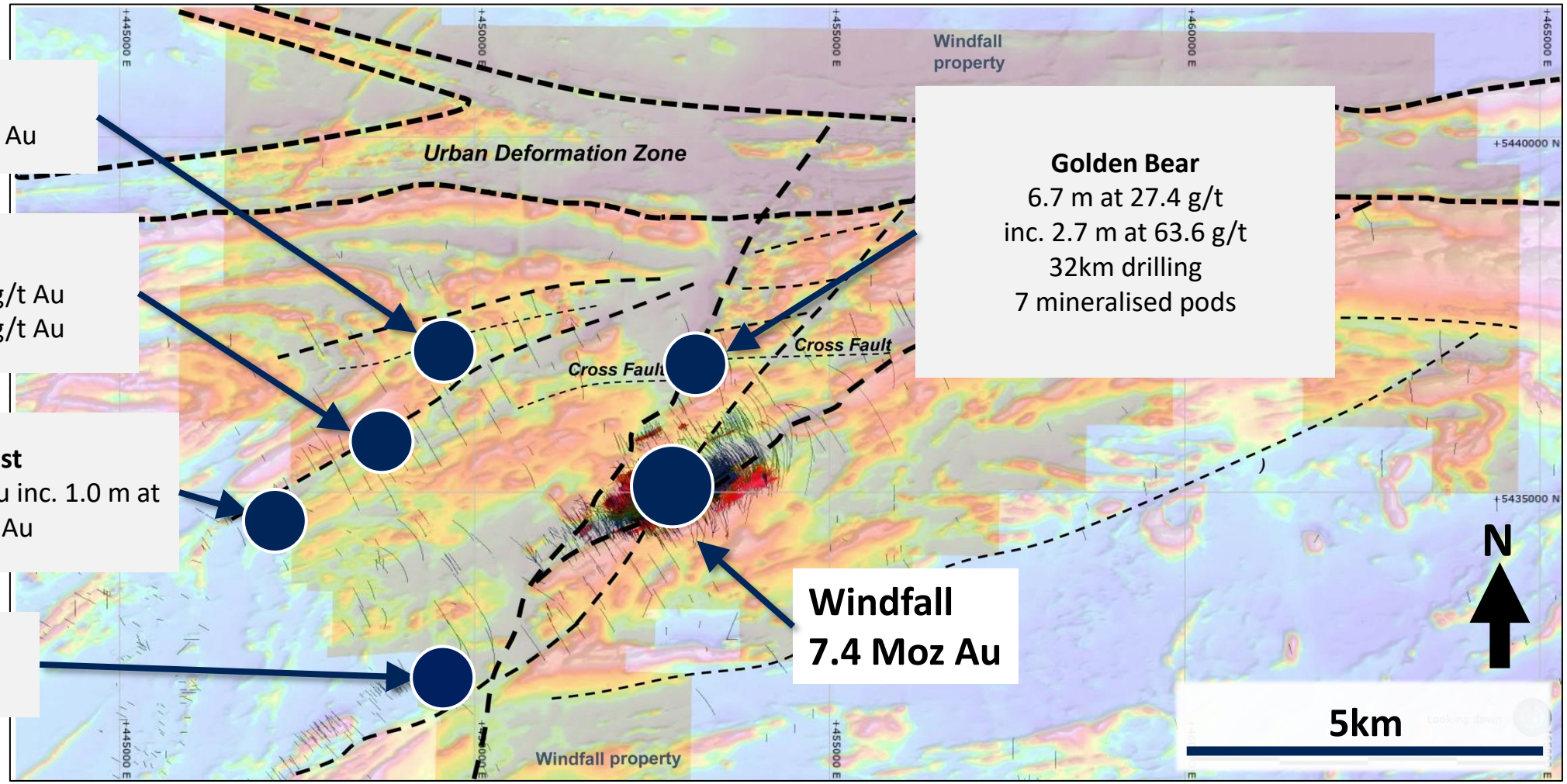
Multiple high-grade targets emerging within 5km haulage distance

Fold
3.3 m at 3.0 g/t Au

Fox
11.6 m at 3.2 g/t Au
3.1 m at 27.6 g/t Au

Fox West
2.8 m at 16.7 g/t Au inc. 1.0 m at 45.0 g/t Au

Thunderdog
1.8 m at 7.2 g/t



Golden Bear
6.7 m at 27.4 g/t
inc. 2.7 m at 63.6 g/t
32km drilling
7 mineralised pods

Windfall
7.4 Moz Au

Significant opportunity for discoveries to extend LOM and add operational flexibility

Appendices

A

Appendix

2022 Feasibility Study

Summary

Total mineralized material mined (t)	12,183,405
Average stope diluted gold grade (Au g/t)	8.14
Average stockpile development diluted gold grade (Au g/t)	7.65
Average mill feed diluted gold grade (Au g/t)	8.06
Total Gold Contained (oz)	3,158,713
Total Gold Produced (oz)	2 942 339
Total Gold Payable (oz)	2,940,868
Gold Payable Recovery (%)	93.1%
Average Annual Gold Produced (gold oz per year)	294,234
Total initial CAPEX (C$Million)	788.6
Sustaining Capital (C$Million)	587.6
Operating Cost (per tonne milled)	
Mining (C$)	82.21
Processing (C$)	40.76
Waste & Water Management (C$)	6.30
General & Administration (C$)	32.81
Electrical Transmission Line Lease (C$)	14.59
Total Unit Operating Costs (per tonne milled) (C$)	176.67

Note: Pre-construction capital estimate of C$200m not included

All-In Sustaining Cost

Adjusted Operating Costs	
Mining Cost[1]	993.0
Processing Cost[1]	492.3
Tailing & Water Management Cost[1]	76.1
General & Administrative Cost[1]	396.3
Electrical Transmission Line Lease Cost[1]	176.2
Royalties[1]	127.4
Transport and Refining Costs[1]	20.0
Ag By-Product Credit[1]	(37.5)
Adjusted Operating Costs[1]	2,244.0
Sustaining Costs	
LOM Sustaining Costs[1]	587.6
Salvage Value Credit[1]	(18.7)
Reclamation and Closure Costs[1]	83.3
Total[1]	2,896.2
All-in Sustaining Costs (US$/oz)	757.5
All-in Sustaining Costs (C$/oz)	984.8

(1) Millions of Canadian dollars
(2) All-in Sustaining Costs are presented as defines by the WGC less corporate G&A

Extracted from Osisko's Windfall Feasibility Study available on SEDAR filed 10 January 2023, figures stated on 100% basis

Appendix

Windfall Mineral Reserves & Resource Estimates

Mineral Reserve Estimate (3.5 g/t operating, 2.5 g/t incremental, 1.7 g/t development cut-off grade)

	Tonnes (000s)	Gold (g/t)	Contained Ounces Au (000s)
Probable Mineral Reserves	12,183	8.06	3,159

See slide 29 for notes for the Mineral Reserve Estimate, or the FS technical report, a copy of which is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

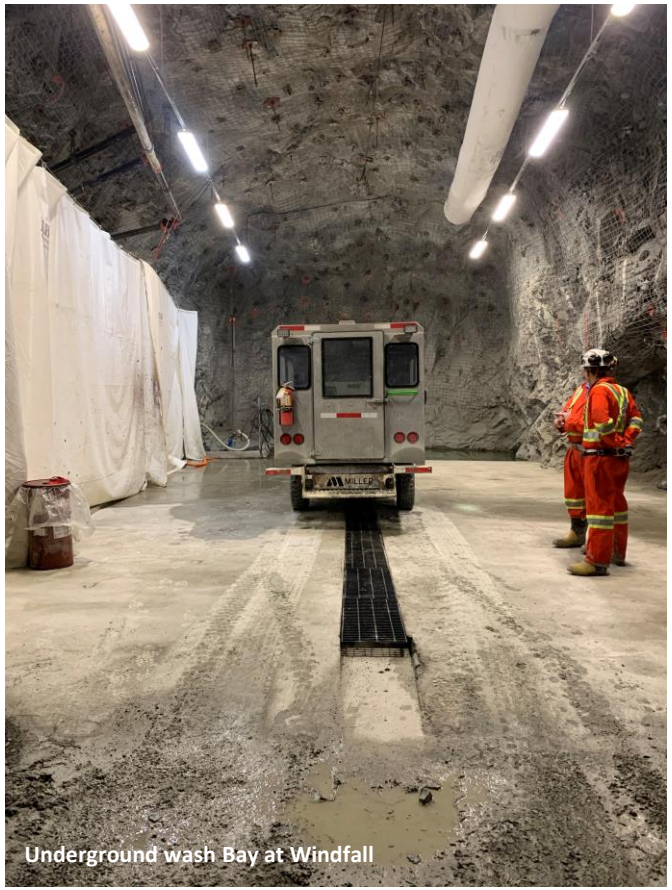
Mineral Resource Estimate 2022 (3.5 g/t Au cut-off) Effective date June 7, 2022

Area	Measured					Indicated					Inferred				
	Tonnes[1] (000 t)	Gold (g/t)	Ag (g/t)	Gold[1] (000 oz)	Ag[1] (000 oz)	Tonnes[1] (000 t)	Gold (g/t)	Ag (g/t)	Gold[1] (000 oz)	Ag[1] (000 oz)	Tonnes[1] (000 t)	Gold (g/t)	Ag (g/t)	Gold[1] (000 oz)	Ag[1] (000 oz)
Lynx[2]	671	11.4	7.2	247	154	6,638	13.2	6.7	2,814	1,426	4,774	10.8	6.9	1,663	1,063
Underdog	-	-	-	-	-	928	9.5	3.4	284	101	4,072	7.7	3.0	1,011	397
Main[3]	109	9.4	4.4	33	16	2,685	7.6	4.8	655	412	2,799	5.8	3.3	518	296
Triple 8	-	-	-	-	-	-	-	-	-	-	642	7.0	6.6	145	136
Total (in situ)	780	11.1	6.8	279	170	10,250	11.4	5.9	3,754	1,939	12,287	8.4	4.8	3,337	1,892
Stockpiles[4]	32	16.9	4.3	17	4	-	-	-	-	-	-	-	-	-	-
Total	811	11.4	6.7	297	174	10,250	11.4	5.9	3,754	1,939	12,287	8.4	4.8	3,337	1,892

Notes: [1]Values are rounded to nearest thousand which may cause apparent discrepancies. [2]Lynx area includes: Lynx Main, Lynx HW, Lynx SW, Lynx 4 and Triple Lynx. [3]Main area includes: Zone 27, Caribou 1&2, Caribou Extension, Bobcat, Mallard, Windfall Nord, and F-Zones. [4]Cut-off grade is not applicable to the stockpiles.
See slide 28 for notes for the Mineral Resource Estimate or 2022 MRE report, a copy of which is available on SEDAR (www.sedar.com) under Osisko's issuer profile.

Extracted from Osisko's Windfall Feasibility Study available on SEDAR filed 10 January 2023, figures stated on 100% basis

Appendix: Windfall in pictures



Underground wash Bay at Windfall

Bulk sample at Windfall

Long hole drilling at Windfall

Appendix: Windfall in pictures

Underground portal at Windfall

Exhaust fans

THANK YOU

QUESTIONS