

Tarkwa open pit, Ghana



# Gold Fields

BMO Global Metals, Mining and Critical Minerals Conference  
February 2026

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), normalized profit attributable to the owners of the parent, normalized 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.

# Strong operating and financial performance in 2025



## SAFETY IMPROVEMENT PLAN

- Safety Improvement Plan starting to deliver positive outcomes



## FY 2025 PRODUCTION AND COST GUIDANCE ACHIEVED

- FY 2025 attributable gold-equivalent production of 2.44Moz (+18% YoY) at the upper end of guidance (2.25Moz – 2.45Moz Au eq)
- AIC and AISC within guidance, impacted by higher sustaining capital and royalties



## IMPROVING THE QUALITY OF OUR PORTFOLIO

- Successful ramp-up of **Salares Norte** – commercial production in Q3 2025, steady state in Q4 2025
- **Acquisition of Gold Road Resources** completed in H2 2025 – consolidates ownership of Gruyere and surrounding tenements
- Progressing the **Windfall** project to FID
- Asset optimisation opportunities identified and prioritised and communicated to the market in the Capital markets Day (November)



## SIGNIFICANTLY INCREASED RETURNS TO SHAREHOLDERS

- Total dividend of **R25.50 per share** (35% of free cash flow before discretionary investments)
- Additional returns of **US\$353m** (special dividend of US\$253m, share buyback of US\$100m) announced
- Total shareholder returns of **R31.85 per share**, providing **top quartile yield of 6.3%**

**Safe, reliable operating delivery drives strong financial results**

*Notes:*

1. All payouts are subject to all the applicable legal, regulatory and shareholder approval requirements
2. Subject to maintaining an adjusted net debt to adjusted EBITDA ratio of below 1.0 times

# Clear strategy to create a best-in-class pure-play gold producer



## THE WHY

Our purpose



Creating enduring value  
*beyond mining*

## THE WHAT

Our strategy

Operate in a safe, reliable and cost-effective way

Have a positive impact on our communities and the environment

Grow the value and quality of our portfolio

## Our 2035 Strategic Aspirations

- **Safety & Wellbeing** – Eliminate serious injuries and fatalities; enhance lives
- **People, Culture & Capability** – Inclusive, values-driven teams growing capabilities
- **Social & Environmental Performance** – Trusted sustainability leadership
- **Safe, Reliable, Cost-Effective Operations** – Predictable performance
- **Asset Quality** – Grow value through portfolio optimization
- **Results** – Deliver shared social and financial success

## THE HOW

Our culture of care and accountability

**Gold Fields Way** is the mechanism through which we activate and embed this culture. It is made up of:

- **Leadership & Mindsets:** how we lead, what we believe, and how we act
- **Operating Model:** how we are structured and organised to deliver results
- **Operating Practices & Systems:** the shared standards, routines and processes that support execution

## Our Values



**Safety** – If we cannot guarantee safe operations, we will not operate



**Respect** – Treat everyone with dignity, care, and fairness



**Collaboration** – Work as a global team to succeed together

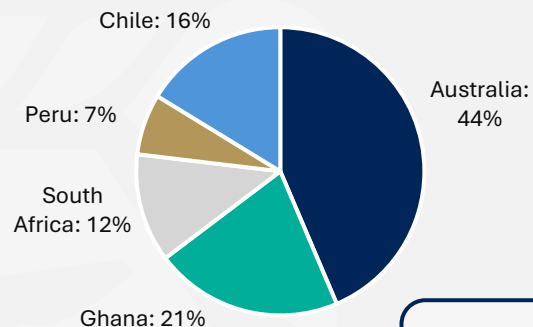


**Responsibility** – Own our actions and their impact

# Globally diverse portfolio of quality assets



FY 2025 att. gold production contribution



## Gold Fields Group

**Mines:** 9  
**Projects:** 1  
**Countries:** 6  
**Att. production:** 2,438koz (Au eq)  
**AIC:** US\$1,927/oz  
**Adjusted free cash flow from ops\*:** US\$3,164m  
**Adjusted free cash flow\*\*:** US\$2,970m

**Project:** Windfall (Canada)  
**Exploration Interest:** Vior, Bonterra Resources, Onyx Gold



## Ghana

**Mines:** Damang and Tarkwa  
**Att. production:** 515koz (Au)  
**Adjusted free cash flow from ops\*:** US\$568m



**Founders Metals:**  
 Antino gold project

## Australia

**Mines:** Gruyere, Granny Smith, St Ives and Agnew  
**Att. production:** 1,063koz (Au)  
**Adjusted pre-tax free cash flow from ops\*:** US\$1,804m  
**Exploration interests:** Great Southern Mining, Killi Resources, Gold Copper Resources, Hamelin Gold, Lilly Creek, Galloway, Greenvale



## Peru

**Mine:** Cerro Corona  
**Att. production:** 167koz (Au eq)  
**Adjusted free cash flow from ops\*:** US\$184m  
**Exploration Interest:** Chakana Copper



## Chile

**Mine:** Salares Norte  
**Att. production:** 397koz (Au eq)  
**Adjusted free cash flow from ops\*:** US\$808m  
**Exploration Interests:** Torq Resources, Tesoro



## South Africa

**Mine:** South Deep  
**Att. production:** 297koz (Au)  
**Adjusted free cash flow from ops\*:** US\$511m



### 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

# Growing the value and quality of our portfolio



- Gold Fields made disciplined investments across our growth levers during 2025, to improve the quality of our portfolio
- We continue to grow our Resource and Reserve base to underpin production into the 2040s



## BOLT-ON M&A:

- Acquisition of Gold Road Resources to consolidate 100% of Gruyere and surrounding land package in Australia
- Advancing Windfall permitting and studies in preparation for FID



## BROWNFIELDS DEVELOPMENT:

- Track record of extending average mine life across the portfolio
- US\$129m spent on brownfields exploration in 2025, including US\$80m in Australia, US\$13m in Chile and US\$29m in Canada
- 9% increase in Reserves, with Australia replacing depletion



## GREENFIELDS EXPLORATION:

- Re-invigorated focus on greenfields exploration
- US\$101m spent on greenfields in 2025, including US\$36m Equity investment in Founders Metals to gain exposure to the Antino gold project
- Gold Road exploration portfolio integrated during H2 2025

# Successful ramp-up of Salares Norte



## 2025 progress

- Uninterrupted operations despite similar weather conditions to 2024
- Commercial levels of production achieved in Q3 2025
- Steady-state levels of production achieved in Q4 2025
- Successful progress of the chinchilla capture and relocation program

## 2026 focus areas

- Maintain steady state throughput
- Advance chinchilla capture and relocation program
- Agua Amarga pioneering and pre-strip
- Continue near-mine exploration

## 2026 guidance

- 525koz Au eq – 550koz Au eq at AISC of US\$450/oz – US\$600/oz



# Progressing Windfall to Final Investment Decision



Laying the foundation for a multi-decade, camp-scale mining footprint:



## Key deliverables for 2026

- Finalize **execution plan in H1 2026**
- Award of **main Environmental Permit in H1 2026**
- Regulatory processing of **secondary approvals and permitting commencing H1 2026**
- Signing **Impact Benefit Agreement in H1 2026**
- Interaction between secondary permit award timing and key weather windows** critical for project progress



## Key numbers

- Average production **>300koz pa**
- Steady state AISC of **c.US\$1,000/oz**
- Project capital of **US\$1.7bn – US\$1.9bn**

**Critical path: finalising IBA and securing EIA approval**

# Gold Road acquisition: consolidating a high-quality asset

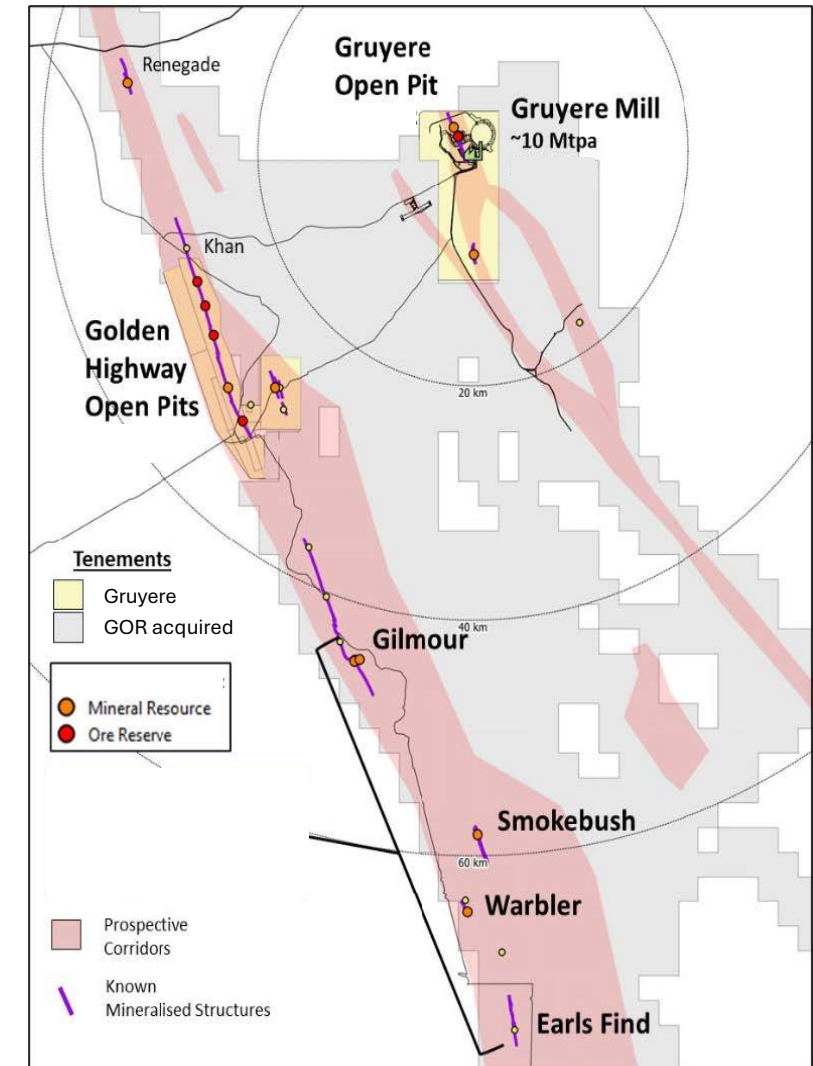


- Acquired Gold Road Resources in H2 2025 for US\$1.42bn net of cash received, special dividend paid by GOR and the disposal of the Northern Star shares
- Full ownership enables Gold Fields to grow Gruyere's production to c.400koz pa through:
  - Optimizing the life-of-mine plan for Gruyere
  - Consolidating Gruyere, Golden Highway and Yamarna land
  - Incrementally expanding of processing facility



## Focus areas for 2026:

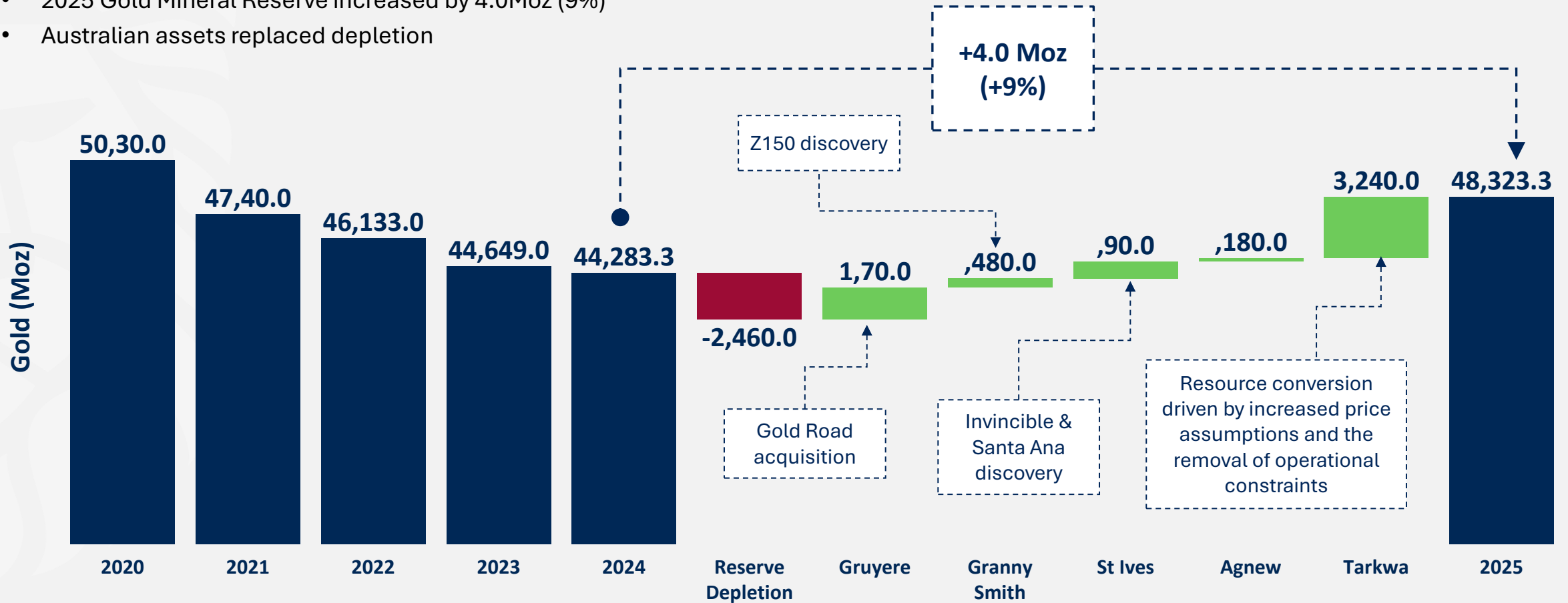
- Advance studies to optimize the value of the Gruyere deposit, including an open pit cutback vs. underground trade-off study
- Accelerate access to higher-grade material from Golden highway and Gilmour deposit
- Increase exploration efforts across underexplored 2,000km<sup>2</sup> Yamarna land package
- Invest in drilling at Gilmour and Golden Highway





# Reversing the Trend of Declining Reserves

- 2025 Gold Mineral Resource (exclusive of Reserve)
  - Measured & Indicated: +12% to 34.2Moz
  - Inferred: +10% to 12.8Moz
- 2025 Gold Mineral Reserve increased by 4.0Moz (9%)
- Australian assets replaced depletion






# Clear capital allocation framework





Aligned with our strategy


## Capital allocation priorities

- 1 Spend necessary capital to ensure safe, reliable and cost-effective operations 
- 2 Maintain our investment grade credit rating 
- 3 Base dividend of 35% of free cash flow before discretionary growth investments with a guaranteed minimum of USD 0.50<sup>(1)(2)</sup> with a mechanism for additional returns 

## Remaining free cash flow competes

Maintain Balance Sheet strength 

Discretionary investments to improve portfolio quality 

Industry-leading returns to shareholders 

Notes:

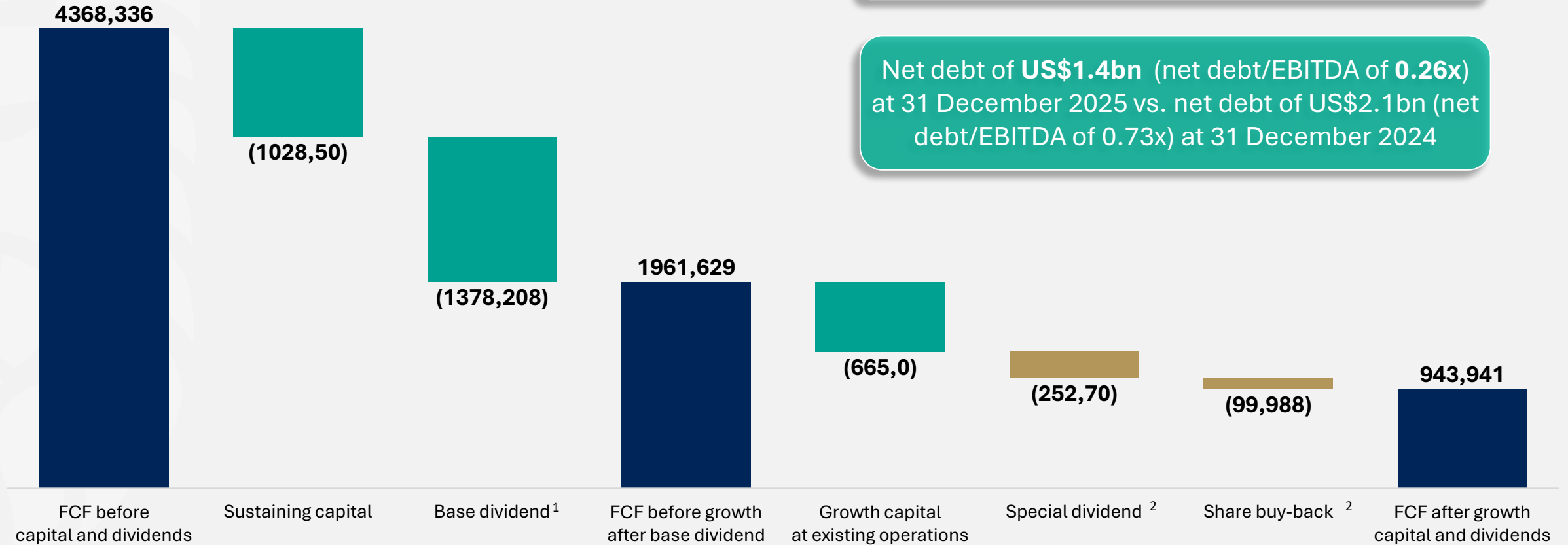
1. Paid semi-annually at USD 0.25 per share
2. Subject to maintaining an adjusted net debt to adjusted EBITDA ratio of below 1.0 times

# Disciplined approach to capital allocation



## Cash flow generation

Allocation of 2025 FCF (US\$m)



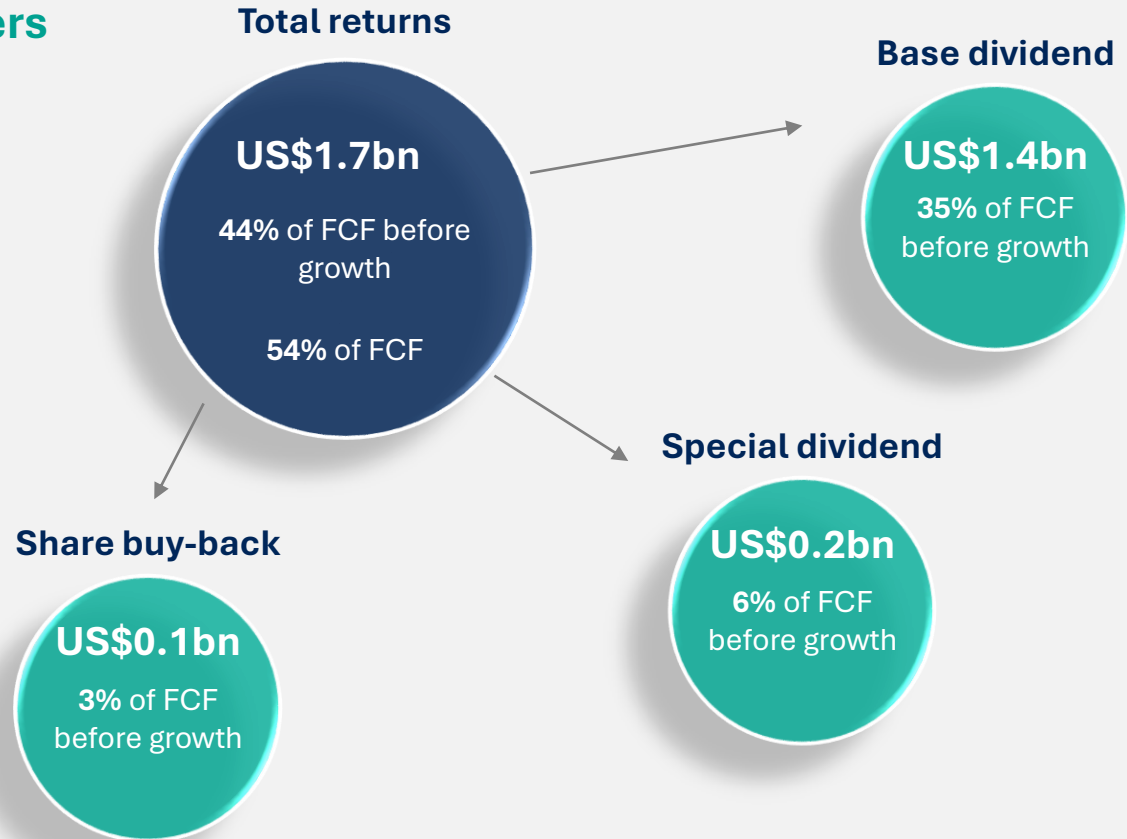
<sup>1</sup> Includes H2 2025 dividend of \$1bn payable in Q1 2026

<sup>2</sup> Planned to be executed in 2026

# Shareholder returns



## Returns to shareholders



# Group guidance and outlook



	2026 guidance	CMD guidance	Delta
<b>Attributable production</b>	2.40Moz – 2.60Moz Au eq	2.40Moz – 2.60Moz Au eq	
<b>Total capital expenditure</b>	US\$1.9bn – US\$2.1bn	US\$1.9bn	Foreign exchange
<b>All-in Sustaining Costs</b>	US\$1,800/oz – US\$2,000/oz	US\$1,690/oz – US\$1,890/oz	Foreign exchange and royalties
<b>All-in Costs</b>	US\$2,075/oz – US\$2,300/oz	US\$1,950/oz – US\$2,175/oz	Foreign exchange and royalties



## IMPROVE SAFETY PERFORMANCE

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



## ENSURE PREDICTABLE DELIVERY OF PLAN

- Deliver operational plans to meet guidance
- Focus on safe, reliable, cost-effective production



## CONTINUE TO IMPROVE PORTFOLIO QUALITY

- Progress greenfields exploration strategy
- Advance Windfall project to FID

# Key priorities for 2026



## ADVANCE ORGANIC OPPORTUNITIES

### GRUYERE

- Progress Golden Highway and integrate Yamarna land
- Advance open pit cutback vs. underground trade-off study

### GRANNY SMITH

- Enabling infrastructure
- Advance the material handling system study

### ST. IVES

- Invincible Underground life-extension study
- Advance the material handling system study

### SOUTH DEEP

- Advance additional renewable energy feasibility study
- Progress the South of Wrench feasibility study

### TARKWA

- Operational improvement
- Larger fleet
- Increased bench heights
- Increased plant throughput

### SALARES NORTE

- Additional exploration drilling
- Prepare for pre-stripping activities at Agua Amarga



## PROGRESS PERMITTING AND LEASE RENEWALS

- **Tarkwa:** Advance the lease renewal process
- **Windfall:** Progress the permitting approvals and Impact Benefit Agreement and advance project to FID

Thank you

Questions?

