



Gold Fields

BofA Global Metals, Mining and Steel Conference May 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.

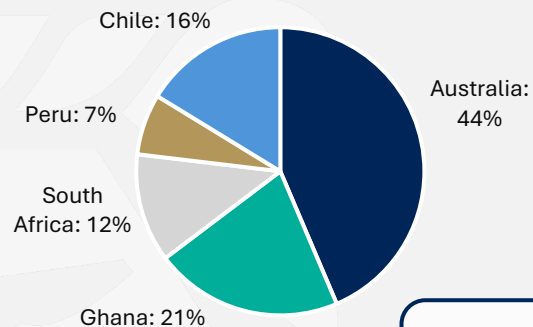
Non-IFRS Measures

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.

Globally diverse portfolio of quality assets



FY 2025 att. gold production contribution



Gold Fields Group

Mines: 8
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: 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

*Includes the Damang mine production which ceased to be part of the Gold Fields portfolio on 18 April 2026

**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

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

Gold Fields positioned to outperform



Best-in-class production and cost profile relative to peers with near- and long-term optionality

Growing production to sustainable levels of 2.5 Moz to 3.0 Moz



- **Focused five-year roadmap** for growth and value
- **Industry leading growth pipeline** at 6.5% production CAGR from 2024 to 2030 with margin expansion
- **Quality portfolio** with Salares Norte ramped up to steady-state production. Windfall, a Tier-1 gold project, nearing execution readiness
- Uplift in **Reserves for sustained production** over multiple decades

Strong margins with disciplined capital allocation



- **Industry leading free cash flow per share growth** expected over the next five years
- **Strong margins** which will improve relative to peers
- **Balanced approach** to shareholder returns, capital reinvestment and maintaining balance sheet flexibility
- **Sector-leading shareholder returns** with a revised base dividend policy and additional returns to deliver sector-leading yields

Building organisational capability to elevate performance



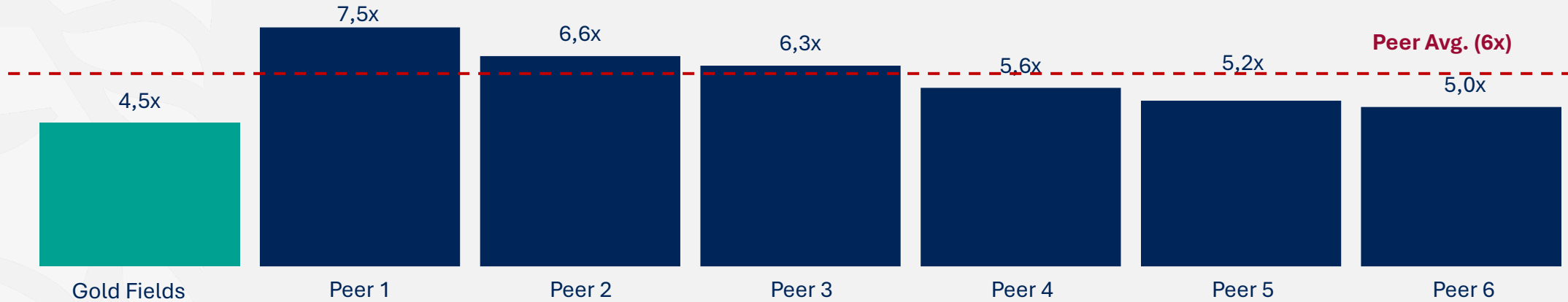
- Integrated **culture work** to enhance performance
- **Fit for purpose operating model**, aligned to strategy and scalable for our footprint
- Investing in **future-ready people capability**
- **Operating practices and systems** unlocking value through standardised work and simplified enterprise systems

Industry leading production and cost, trading at a discount

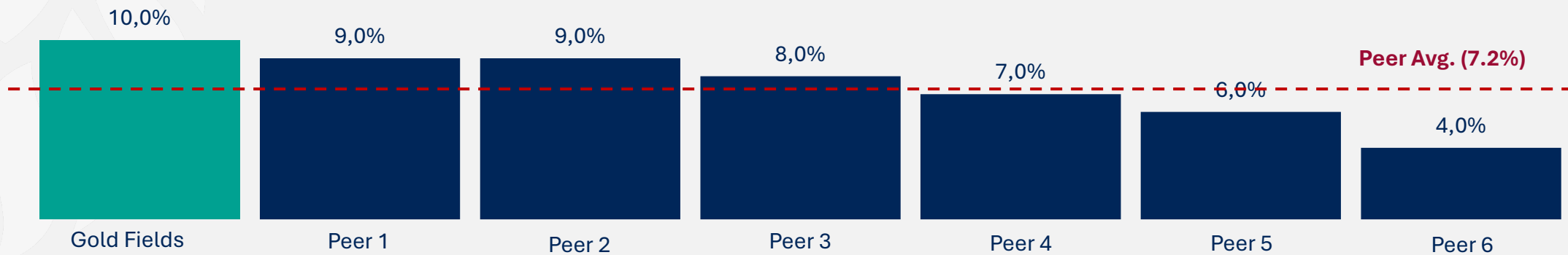


Attractive relative valuation and cash flow generation...

EV/EBITDA (2026e) ⁽¹⁾



FCF Yield (2026e) ⁽¹⁾



Source: FactSet as at 22 April 2026

Notes:

1. Peer set includes Newmont, Barrick, Agnico Eagle, AngloGold Ashanti, Northern Star Resources, Kinross
2. Growth rates calculated at mid point of guidance

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

Windfall: The Foundation for increased scale, scope and life



Project Highlights

- Scalable, multi-decade asset with lower quartile costs
- Average production >300 koz p.a.
- Secured renewable energy (Hydroelectric)
- Strong relationship with host community (Cree community of Waswanipi)
- Upside beyond reserve case, highly prospective land holding



Project update

- EIA expected in H1 2026.
- Final investment decision thereafter with updated to be provided with H1 results announcement.
- In principle agreement reached with Cree parties.
- Targeting first gold H1 2029
- Underground development well progressed

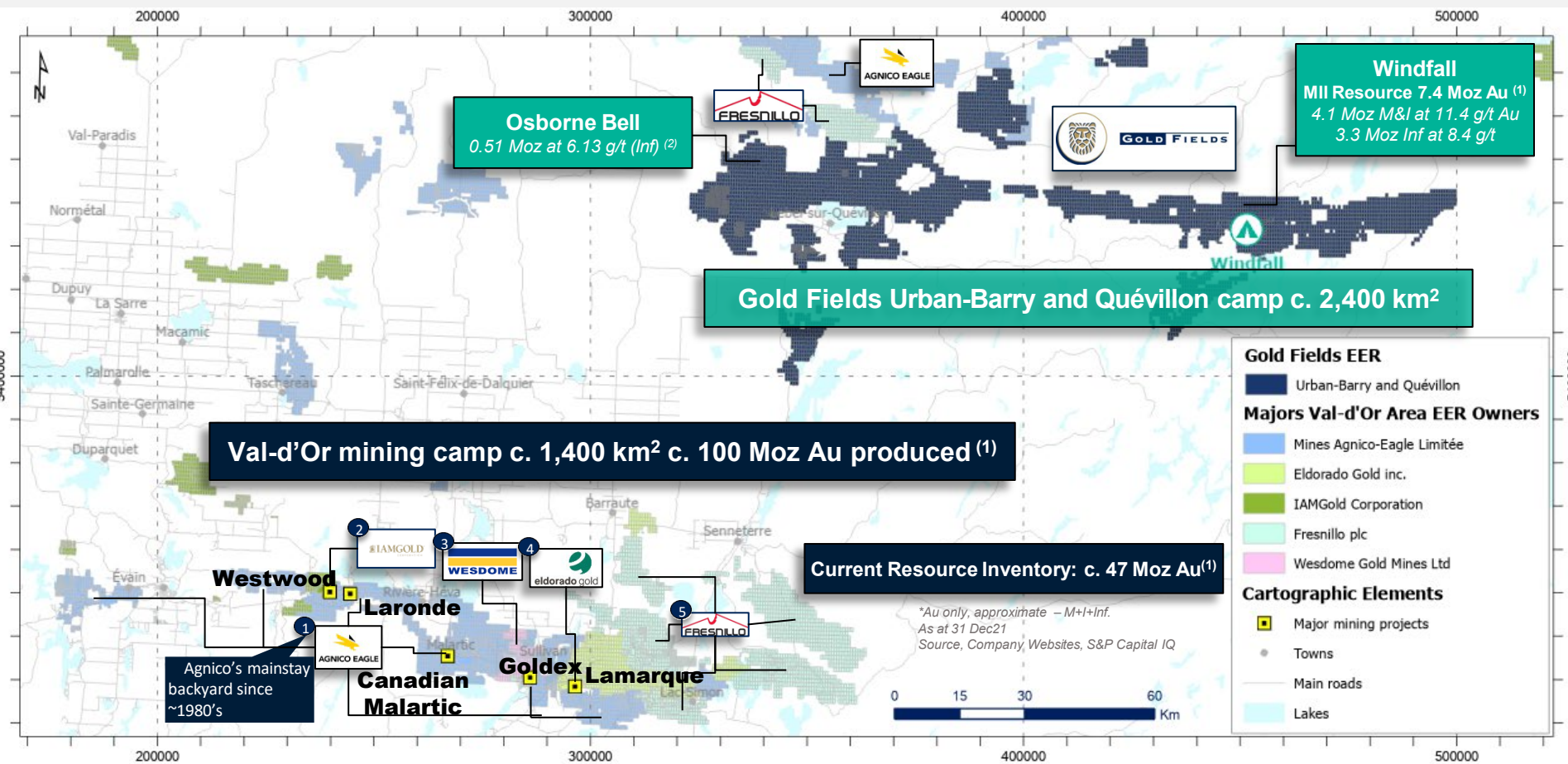


Steady-state AISC c. US\$1,000/oz

- Targeting lower quartile cost performance, supported by initial capital investment in infrastructure (ability to scale)



Windfall: Building a multi-decade district



Competitive land holding secured

Highly prospective:

- Strong pipeline of targets

Underexplored:

- 80% of drilling after 2016
- 70% of drilling on only 10% of the land package

Ready to execute

- Social license, budget, team and drill permits in place

Experienced team

- Multi-disciplinary exploration team with discovery success

Putting the Windfall camp into perspective relative to world class Val-d'Or demonstrates the potential

Notes
 1. Historical estimate declared by Osisko Mining NI 43-101, 7 June 2022
 2. Historical estimate declared by Osisko Mining NI 43-101, 2 March 2018

Greenfields Exploration: Deep Pipeline of Opportunities



Target: High-margin discoveries with potential to deliver ~200 koz p.a. for >10 years

Focus: Proven, world-class mineral provinces we know well. Still delivering discoveries and growth

Portfolio: >20 projects globally. Mix of 100% owned, JV and equity positions⁽¹⁾

Capability: Fully equipped to explore and operate across all models including 100% ownership to joint ventures and equity partnerships

Funding: c. US\$50M per annum applied with discipline and rigour to fast-track the best opportunities



Notes:
 1. Project total and map excludes the recently acquired Gold Road Greenfields portfolio in Australia, which remains under strategic review. Two active projects—Galloway and Greenvale—are highlighted



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⁽¹⁾⁽²⁾ 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



Thank You



Agnew wind turbines, Australia