



## GOLD FIELDS DELAYS FIRST GOLD PRODUCTION AT SALARES NORTE

**Johannesburg, 28 December 2023:** Gold Fields Limited (Gold Fields) (JSE, NYSE: GFI) has announced an update to production of first gold from its Salares Norte Project in Chile, which has been impacted by delays in pre-commissioning and commissioning activities.

First gold from the Project is now expected by April 2024 and production volumes for 2024 have been revised down and are expected to fall within a range of 220,000 – 250,000 gold-equivalent ounces. Monthly steady state production is expected to be reached by the beginning of 2025 and therefore planned production volumes for 2025 and 2026 are not expected to be affected and remain unchanged at 600,000 gold-equivalent ounces each year.

Total mechanical construction of the project is substantially complete at 99.3% and mining has continued as planned with more than 87.2m tonnes of waste moved and 2.3m ore tonnes and 520,000 gold-equivalent ounces stockpiled to date.

Gold Fields had anticipated first gold from the project in Chile's Atacama region by December 2023, but this has had to be pushed out due to a number of factors including:

- Recent delays to the pre-commissioning process due to rework required on critical safety aspects relating to the cyanide circuit and other reagent circuits. This has had a knock-on effect on the pre-commissioning and commissioning processes.
- Personnel availability for the primary contractor at the project. Gold Fields is working with the contractor to ensure that we have the necessary skills and workforce to achieve the remaining milestones. Further resources are also being brought in to support completion and ramp-up of the project.
- Late configuration changes requested by Original Equipment Manufacturers (OEMs) to the equipment control logic implemented in the plant control system, exacerbated by limited availability of OEM vendors and sub-vendors. These changes have now been implemented for the comminution, leaching, counter-current decantation and tailings filtration unit processes.

Gold Fields is appointing independent project and commissioning specialists to review and validate the remaining schedule to full commissioning. The mandate of the independent project and commissioning specialists being appointed, will include a review and verification of the schedule and plan.

Detailed guidance for the Project's life of mine production volumes and all-in-costs (AIC), the revised capital cost and any feedback from the independent review and verification process will be provided with the announcement of the Company's 2023 full-year results in February 2024.

Salares Norte is a world-class project, which is expected to deliver robust returns and will improve the value and quality of the Gold Fields portfolio.

*Our Purpose*

Creating enduring value beyond mining



safety



integrity



respect



responsibility



innovation



collaborative  
delivery



For more details to the update see our Stock Exchange News Service (SENS) release at <https://www.goldfields.com/sens-announcements.php>.

## Notes to editors

### About Gold Fields

Gold Fields is a globally diversified gold producer with eight operating mines in Australia, South Africa, Ghana and Peru and two projects in Canada and Chile. We have total attributable annual gold-equivalent production of 2.40Moz, proved and probable gold Mineral Reserves of 46.1Moz, measured and indicated gold Mineral Resources of 31.1Moz (excluding Mineral Reserves) and inferred Gold Mineral Resources of 11.2Moz (excluding Mineral Reserves). Our shares are listed on the Johannesburg Stock Exchange (JSE) and our American depository shares trade on the New York Exchange (NYSE).

**Sponsor:** J.P. Morgan Equities South Africa (Pty) Ltd

### 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 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 2022 filed with the Johannesburg Stock Exchange and annual report on Form 20-F filed with the United States Securities and Exchange Commission (SEC) on 30 March 2023 (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.

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