

Gold Fields Limited
(Reg. No. 1968/004880/06)
(Incorporated in the Republic of South Africa)
("Gold Fields" or "the Company")
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SALARES NORTE PROJECT UPDATE

The Salares Norte Project (the **Project**), which commenced construction in February 2021, is currently 97% complete, with certain sections of the plant already in pre-commissioning.

Ramp up of the Project has been significantly de-risked with mining activities having continued throughout the construction and commissioning phase resulting in 1.6 million ore tonnes and 380 000 ounces of gold stockpiled to date. Operational staff compliments have been filled, with operational staff an integral part of the commissioning process as sections of the project are handed over to operations.

Certain components of the plant, however, require commissioning by the original equipment manufacturer (**OEM**) vendor to maintain the validity of their warranties. Challenges in securing the OEM vendor representatives, due to previously announced delays by the main contractor, have resulted in a circa two-month delay to commissioning of the mills and filter presses and therefore a delay to the production of first gold.

First gold from the Project is still expected in the fourth quarter of 2023, but has moved from the beginning to the latter part of the quarter.

If first gold is produced on 1 December 2023, production for 2023 is expected to be 1 000 gold equivalent ounces (previously 15 000 – 20 000 gold equivalent ounces). 2024 production has also been impacted and is expected to fall in the range of 400 000 gold equivalent ounces at All-in Costs (**AIC**) of US\$900/oz eq to 430 000 gold equivalent ounces at AIC of US\$860/oz eq (previously 500 000 gold equivalent ounces).

Should the delay be longer and first gold is only produced at the end of December 2023, production in 2024 is expected to be 350 000 gold equivalent ounces at AIC of US\$1,050/oz eq.

Despite the downgrade in production for 2023 and 2024, steady state production will be reached by the beginning of 2025 and therefore planned production volumes for 2025 and 2026 remain unchanged at 600 000 gold equivalent ounces. Average production for the first six years of the mine life (2024 – 2029) remain unchanged at 500 000 gold equivalent ounces per annum (as previously guided in February 2023). Over the total life of mine (2024 – 2033) average annual production remains 355 000 gold equivalent ounces.

Adjusting for inflation to 2024 money, the Project's AIC is expected to average US\$700/oz eq for the first six years of the mine life (2024 - 2029) and US\$780/oz eq over the total life of mine (2024 - 2033).

The total project capital estimate has increased by US\$20 million to US\$1,040 million due to the capitalisation of costs following the later commencement date for first gold.

The Salares Norte Project remains a world-class project with a payback period of less than three years at spot prices.

Gold Fields will provide regular updates on the Project, via SENS, until first gold is produced and during the ramp-up phase.

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