

Gold Fields Limited
(Incorporated in the Republic of South Africa)
(Registration Number 1968/004880/06)
JSE, NYSE, DIFX Share Code: GFI
ISIN: ZAE000018123
("Gold Fields" or "the Company")

OPERATIONAL UPDATE FOR THE QUARTER ENDED 31 MARCH 2024

SALIENT FEATURES

- 464,000 ounces of attributable production
- US\$1,738 per ounce of all-in sustaining cost
- US\$2,115 per ounce of all-in cost

JOHANNESBURG, 07 May 2024: Gold Fields Limited (JSE and NYSE: GFI) is pleased to provide an operational update for the quarter ended 31 March 2024.

Detailed financial and operational results are provided on a six-monthly basis i.e. at the end of June and December.

Statement by Mike Fraser, CEO:

At the start of the year, as part of our reviewed results announcement for FY 2023, I highlighted the following five key priorities for our business for 2024 in line with the three pillars of our strategy:

- Ensuring the physical and psychological safety of our people;
- Safe delivery against our production and cost targets;
- Delivery of the Salares Norte ramp up;
- Continuing to improve the value and quality of our portfolio; and
- Continuing progress towards meeting our 2030 ESG targets.

Below I discuss our progress on these for the first quarter of the year (Q1 2024).

Ensuring the physical and psychological safety of our people

The safety and health of our people is our most important value, and we are committed to ensuring that all our people go home safe and well every day. We have fallen far short of this commitment, and it is with profound sadness that we report two fatalities at our operations this year. On 2 January 2024, a trackless engineering supervisor was fatally injured in an incident involving trackless mining equipment underground at our South Deep mine in South Africa. A second fatal incident occurred at our St Ives mine in Australia on 23 April 2024, when a colleague employed by a contractor, was fatally injured in a mobile equipment related incident at a construction site on the mine. We extend our sincere condolences to the family, friends and colleagues of our two deceased colleagues.

These tragic incidents are deeply concerning for us, as we strongly believe that a fatality-free mining business is possible. We have initiated an independent review (being conducted by DSS+, formerly Du Pont) of our Group's safety culture, processes, systems and practices. The review, which commenced in February 2024, is expected to be completed in the first half of 2024, and will identify opportunities to accelerate our safety journey and standardise the safety approach across our business. Each one of our 23,000 employees and contractors is a safety leader, and we are working with our teams across the business to ensure we have the right safety culture and systems in place to ensure the safety of everyone at Gold Fields.

We also recorded one serious injury in Q1 2024 and our Total Recordable Injury Frequency Rate (TRIFR) for the quarter was 3.36 per million hours worked (FY 2023: 2.36 per million hours worked).

Our commitment to safety extends to psychological health and wellbeing, which is key to building safe workplaces. We are continuing to progress the implementation of the 21 recommendations of the Elizabeth Broderick and Co independent review and will conduct a follow-up review in 2026.

Safe delivery against our production and cost targets

Production for the quarter was severely impacted by weather-related events and operational challenges particularly at the Gruyere, St Ives, South Deep and Cerro Corona mines resulting in group attributable equivalent gold production (excluding Asanko) for the quarter being 18% lower year on year (YoY) and 22% lower quarter on quarter (QoQ) to 464koz (Q1 2023: 563koz and Q4 2023: 594koz). The production performance for each of these operations was as follows.

Gruyere

Gruyere attributable gold production at 32.2koz was 22% lower YoY (Q1 2023: 41.3koz) and 14% lower QoQ (Q4 2023: 37.3koz) and was negatively impacted by a significant rainfall event in March 2024, which resulted in the damage and closure of the roads that provide primary access to the mine. The roads were closed from 5 March, limiting deliveries of diesel and consumables to the mine, and consequently mining activity and ore processing temporarily ceased. During this time, the mine proactively brought forward planned plant maintenance. In mid-April, the mine was able to receive fuel and consumables, which were delivered utilising alternative routes via South Australia and the Northern Territory where roads had dried sufficiently to allow access. Mining recommenced on 12 April 2024 and plant processing on 14 April 2024. The primary access road to Gruyere was re-opened on 30 April 2024. Ramp up of mining and plant processing to normalised levels were achieved by 21 April 2024.

To mitigate the impact that material weather events can have on production, we will be increasing stock holding of diesel and reagents on a seasonal basis. We are also investigating the establishment and formalisation of an alternative logistics route and network from the east side of the mine. Annual gold production guidance for Gruyere remains unchanged at 150.0koz - 167.5koz with the mine expected to make up the production lost in the quarter in the second half of 2024.

St Ives

Gold production at St Ives at 68.9koz was 26% lower YoY (Q1 2023: 92.7koz) and 37% lower QoQ (Q4 2023: 109.4koz) and was negatively impacted by a decrease in ore mined (following the change in bulk stopes at Invincible as planned) and lower grades. Ore mined from the underground mine reduced to 407kt in the quarter compared to 449kt in Q1 2023 and 570kt in Q4 2023 while the underground grade was 14% lower YoY and 16% lower QoQ. In addition, there was no open pit ore mining at St Ives in Q1 2024 as mining moved to pre-stripping the Invincible Footwall South and Swiftsure open pits, which are expected to commence production of ore during the September 2024 quarter. Gold production for the year is therefore expected to be back-ended to the latter part of the year to achieve the mine's annual guidance of 355koz, which remains unchanged.

South Deep

The South Deep mine has had a challenging quarter with operational momentum impacted by the fatal incident on 2 January 2024 (as discussed above), compounded by reduced stope access owing to increased backfill rehandling and slow drilling through crushed ground resulting in slower stope turnaround in current distress cuts. Gold production for the quarter was 34% lower YoY and 32% lower QoQ at 56.3koz (1,750kg). Backfill rehandling is currently presenting the most impactful challenge to production. The mine has developed a recovery plan to address this. The recovery plan is being closely monitored and includes immediate and medium-term actions to:

- increase backfill tipping points and address backfill rehandling and backfill leakages;
- increase long hole stope drilling capacity and operator competence to allow effective drilling of stopes and through crushed ground; and

- improve ventilation, road conditions and service utilities underground.

South Deep's attributable gold equivalent production for 2024 is therefore expected to be in the range of 9,500kg - 9,700kg, in line with gold mined in 2023 (which was 9,600kg). The mine's AISC for 2024 is expected to be higher than initial guidance at US\$1,590/oz - US\$1,625/oz mainly as a result of the lower production volumes.

With its significant resource endowment and long life, the focus for South Deep is currently on setting the mine up for longevity, quality ounces and incremental and sustainable production increases.

Cerro Corona

Attributable gold equivalent production at Cerro Corona at 41.8koz was 44% lower YoY (Q1 2023: 74.7koz) and 19% lower QoQ (Q4 2023: 51.9koz) impacted by lower gold and copper grades processed and lower metallurgical recoveries, in line with the long-term mining plan. In addition, inclement weather during the quarter affected the stability of the north wall of the pit, resulting in a resequencing of mining to lower- grade areas. The stability of the North wall has been addressed and mining operations have resumed.

Cerro Corona mine is expected to continue mining until 2025 and thereafter will process stockpiles for five years. We continue to manage the future of the mine in a way that will deliver value for Gold Fields in a responsible manner, whilst balancing the interests of our stakeholders.

Group

Attributable gold equivalent production and costs

	Q1 2024	Q1 2023	Q4 2023	QoQ change	YoY change
Australia	216.0	242.8	308.1	(30)%	(11)%
South Africa	56.3	84.8	82.8	(32)%	(34)%
Ghana	149.7	160.4	150.5	(1)%	(7)%
Peru	41.8	74.7	51.9	(19)%	(44)%

Lower gold production in the quarter has contributed to a material increase in all-in-sustaining costs (AISC) and all-in costs (AIC) across all our business. Group AISC for continuing operations was US\$1,738/oz, 51% higher YoY and 28% higher QoQ while group AIC was 58% higher YoY and 31% higher QoQ to US\$2,115/oz for the quarter. The group AIC includes costs for Salares Norte (US\$319/oz), Windfall (US\$46/oz) and Corporate (US\$17/oz). Salares Norte AIC included costs for the project but marginal gold equivalent production for the quarter as first gold was delivered on 28 March 2024. Group AIC for the mining operations (excluding Salares Norte, Windfall and Corporate) were US\$1,733/oz (Q1 2023: US\$1,142/oz and Q4 2023: US\$1,321/oz).

Returning production to normalised levels at the operations affected by weather-related and operational challenges is key in the short-term to addressing the material cost increases experienced in the quarter. To address this our current Asset Optimisation programme includes a focus on delivering the 2024 operating plan and proactively identifying medium to longer term opportunities across the business. This involves completing detailed asset diagnostics to assess current performance, outlining potential opportunities, defining improvement initiatives based on constraints and key levers, establishing project charters and developing execution plans with senior asset leaders to deliver and embed priority projects. These initiatives represent operating effectiveness, volume, work quality and elimination of wastage that contribute to improving the AISC. These will be crucial for the long-term sustainability of our operations to offset the risk of margin erosion through persistent inflation.

In addition, unit costs and global cost curve position are key considerations for assessing reserve replacement, growth and disposal opportunities as we manage our portfolio to improve the quality and value of the ounces that we produce. An example is the Salares Norte project which with a life of mine AIC of US\$820/eq oz (Real 2024\$) is expected to markedly improve the group's AIC.

Delivery of the Salares Norte ramp up

On 28 March 2024 the Salares Norte project commenced production delivering first gold, a significant milestone for the project that Gold Fields has taken from discovery, through resource and reserve development and project development into production over a 13 year journey.

Circuit A and Circuit B of the processing plant, which collectively account for 85% of the annual gold equivalent production, are being commissioned with operational control being handed over to the operational teams. Focus now is on ramp up of the project which is progressing, albeit slower than anticipated due to the impacts of recent early winter weather events. Gold equivalent production for 2024 is now expected to be between 220koz and 240koz at an AIC of US\$1,840/eq oz - US\$2,010/eq oz.

Average gold equivalent production for the first five full years of mine life (2025 - 2029) is expected to be 485koz per annum at an AIC of US\$790/eq oz (in real 2024\$ terms), while gold equivalent ounces produced over the life of mine (2025 - 2033) is expected to be 360koz per annum at an AIC of US\$820/eq oz (in real 2024\$ terms).

The total project capital cost remains in line with the guidance at US\$1,180m - US\$1,200m.

Salares Norte is expected to have one of the industry's lower cost profiles and a payback period of less than three years at current gold prices contributing meaningfully to our future cash flows, particularly over the next 3 to 4 years. We are undertaking extensive exploration drilling to identify further opportunities to extend the Salares Norte life of mine and expect to spend approximately US\$23m on exploration drilling and greenfields opportunities in the area during 2024.

Continuing to improve the value and quality of our portfolio

Update on Tarkwa/Idiapriem Joint Venture

In March 2023 we announced the proposed joint venture between our Tarkwa mine and AngloGold Ashanti's neighbouring Iduapriem mine in Ghana, that has the potential to create Africa's largest gold mine. In addition to leveraging operating efficiencies to unlock higher grades and enabling an extension of life to at least 18 years, the joint venture creates compelling shared value for all stakeholders.

Since the announcement, AngloGold Ashanti and ourselves have been in ongoing engagement with the Government of Ghana with respect to the proposed transaction. While significant progress has been made agreement has not yet been reached. We will continue to keep the market updated on any developments in this regard.

Update on Windfall project

The Windfall Project in Québec, Canada, which is a 50:50 JV with Canada's Osisko Mining, is a unique growth opportunity for Gold Fields to partner with Osisko mining to develop a world-class orebody in a sought after, Tier 1 mining jurisdiction. The project's environmental impact assessment (EIA) was submitted to the regulator in December 2023 with a decision expected by late 2024/early 2025. Once the EIA is approved, construction of the mine will commence, and Gold Fields will settle the C\$300m balance of the acquisition price.

As part of the partnership, Gold Fields has also acquired a 50% interest in Osisko's highly prospective Urban Barry and Quévillon district exploration tenements, which total approximately 2,400km². These will be co-explored and co-developed with Osisko, with Gold Fields funding the first C\$75m in regional exploration for the first seven years of the partnership, after which time exploration spend will be shared on a 50:50 basis.

Continuing progress towards meeting our 2030 ESG targets

During Q1 2024, we made further progress in our journey to achieving the 2030 targets for our six priority ESG areas with a key focus on safety with the appointment of DSS+ as detailed above. Our consistent investments in renewable electricity projects over the past four years are paying dividends in the form of greater energy supply security, reduced energy costs and, of course, a reduction in our carbon emissions. We have made further progress in the year to date.

In February 2024, our Board approved the renewable power project at St Ives at a total cost of approximately

A\$296m (US\$195m) with construction commencing in early May. The renewables hub will be the largest in the Group's portfolio and is expected to provide 73% of St Ives' energy requirements and deliver a material reduction in the cost of energy for the mine once operational toward the end of 2025. It is set to help reduce the mine's Scope 1 and 2 emissions by an estimated 50% in 2030 against the 2016 baseline, while increasing the renewables component in the Group electricity mix to 24% from 17% at the end of 2023. In April, we also announced the expansion of our Granny Smith solar plant from 8MW to 19MW, with construction set to commence in June 2024.

Among other ESG highlights, our female representation was at 25% at year-end (FY 2022: 23%), over 50% of which are women in core mining roles. We distributed US\$3.8bn in value to national economies. Of this, US\$1bn - 33% of the total - was shared with our host communities through employment and procurement, as well as SED investments. These achievements and other ESG highlights and challenges are discussed in detail in our 2023 Integrated Annual Report (IAR) suite of reports which was published at the end of March 2024.

Financial performance

Net debt at the end of the quarter was US\$1,143m, compared to US\$1,024m at 31 December 2023. The balance sheet remains strong, with net debt to EBITDA at the end of the quarter of 0.51x, compared to 0.42x at 31 December 2023. Gold Fields' US\$500m current outstanding bond becomes redeemable on 15 May 2024. The bond will be redeemed using a portion of the group's US\$1.2bn group revolving credit facility.

Update on change to our operating model and executive leadership team

The process to transition our operating model from a three-layered organisation (group, region, asset) to a two-layer global functional guidance model (group, assets) is progressing well. The new operating model will provide stronger functional leadership, guidance and support to the assets who, in turn, will be responsible for ensuring safe, reliable and cost-effective production. This structure will also provide more agility as the portfolio evolves. With the regional layer removed, the group's Australian and African operations will report into Martin Preece, who has been appointed as the Chief Operating Officer (COO). Stuart Mathews, who was previously EVP Australia, retired from Gold Fields, and Joshua Mortoti who was previously EVP: Ghana left the company. Both EVP roles will not be replaced as we transition to the new operating model. The Cerro Corona and Salares Norte mines in South America will continue to report to the EVP South America.

As previously indicated Paul Schmidt, has retired as CFO and as a Board member effective from 1 May 2024. The search for a new CFO is in final stages and we expect to make an announcement over the next few months. Until the new CFO is appointed, Alex Dall, the VP Corporate Finance, will act as CFO.

Mariette Steyn has been appointed to replace Naseem Chohan as EVP Sustainable Development from 1 June onwards. Naseem will be going on retirement this year and will work with Mariette to ensure a smooth transition.

2024 production and cost guidance unchanged

Despite the challenges experienced in the quarter, annual group production and cost guidance for 2024 remain unchanged. 2024 group attributable gold equivalent production (excluding Asanko) is expected to be between 2.33Moz and 2.43Moz, albeit gold production will be weighted to the second half of 2024.

Group AISC is expected to be between US\$1,410/oz and US\$1,460/oz while AIC is guided to be between US\$1,600/oz and US\$1,650/oz for the year. These include approximately US\$60/oz for the 2024 capital expenditure on the St Ives renewable energy project. Excluding the costs for this project, the range for AISC is US\$1,350/oz - US\$1,400/oz and US\$1,540/oz to US\$1,590/oz for AIC.

Capital expenditure for the year is guided at US\$1.130bn - US\$1.190bn while sustaining capital is guided to be between US\$860m and US\$890m (including A\$200m (US\$132m) to be spent in 2024 on the St Ives renewable project). Non-sustaining capex is expected to be US\$270m - US\$300m, with the largest component of this being the Salares Norte capital of US\$148m and Windfall capital of US\$56m.

The above is subject to the forward-looking statement included below.

Mike Fraser
Chief Executive Officer
07 May 2024

Key statistics

Figures in millions unless otherwise stated		United States Dollar Quarter		
		March 2024	December 2023	March 2023
Gold produced*	oz (000)	464	608	577
- Continuing operations	oz (000)	464	594	563
- Discontinued operations^	oz (000)	n/a	14	14
Tonnes milled/treated	000	9,904	10,653	10,699
- Continuing operations	000	9,904	9,984	9,994
- Discontinued operations^	000	n/a	669	705
Revenue (excluding Asanko)	US\$/oz	2,079	1,987	1,901
Cost of sales before gold inventory change and amortisation and depreciation (excluding Asanko)	US\$/tonne	51	54	51
AISC	US\$/oz	1,738	1,372	1,152
- Continuing operations	US\$/oz	1,738	1,356	1,149
- Discontinued operations^	US\$/oz	n/a	2,060	1,268
Total AIC	US\$/oz	2,115	1,632	1,343
- Continuing operations	US\$/oz	2,115	1,618	1,341
- Discontinued operations^	US\$/oz	n/a	2,248	1,394
Net debt	US\$m	1,143	1,024	875
Net debt (excluding lease liabilities)	US\$m	720	588	454
Net debt to adjusted EBITDA ratio		0.51	0.42	0.36

* Gold produced in this table is attributable and includes Gold Fields' share of 45% in Asanko.

^ Asanko was sold in Q1 2024 and the results from the operation have been excluded.

At 31 March 2024, all operations are wholly owned except for Tarkwa and Damang in Ghana (90.0%), South Deep in South Africa (96.43%), Cerro Corona in Peru (99.5%), Gruyere JV (50%) and Asanko JV (45% equity share).

Gold produced and sold throughout this report includes copper gold equivalents of approximately 5% of Group production.

AISC and total AIC in the key statistics table include all Gold Fields operations, projects and offices.

Figures may not add as they are rounded independently.

All-in cost reconciliation

Figures in millions unless otherwise stated		United States Dollar Quarter		
		March 2024	December 2023	March 2023
AIC for mining operations	US\$/oz	1,733	1,321	1,142
Salares Norte	US\$/oz	319	243	183
Total AIC for mining operations including Salares Norte (page 6)	US\$/oz	2,052	1,564	1,325
Windfall	US\$/oz	46	36	-
Corporate and other	US\$/oz	17	32	18
Total AIC	US\$/oz	2,115	1,632	1,343

Currencies and metal prices

United States Dollar

Figures in millions unless otherwise stated	Quarter		
	March 2024	December 2023	March 2023
US\$1-ZAR	18.87	18.73	17.75
A\$-US\$	0.66	0.65	0.68
Gold price (US\$/oz)	2,079	1,987	1,901
Copper price (US\$/tonne)	8,444	8,169	8,930

STOCK DATA FOR THE THREE MONTHS ENDED 31 MARCH 2024

Number of shares in issue		NYSE - (GFI)	
- at 31 March 2024	895,024,247	Range - Quarter	US\$12.37 - US\$15.89
- average for the period	894,450,228	Average Volume - Quarter	4,437,912 shares/day
Free float	100 per cent	JSE Limited - (GFI)	
ADR ratio	1:1	Range - Quarter	ZAR228.60 - ZAR303.90
Bloomberg/Reuters	GFISJ/GFLJ.J	Average volume - Quarter	2,655,954 shares/day

This summary operational update is the responsibility of the directors and further information, including the detailed operational reviews can be found on the Company's website at <http://www.goldfields.com>

The operational update of Gold Fields for the quarter ended 31 March 2024 has not been reviewed by the Company's auditor, PricewaterhouseCoopers Inc.

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 and other initiatives, particularly at the Salares Norte project, business prospects, financial positions, production and operational guidance 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 2023 filed with the Johannesburg Stock Exchange and annual report on Form 20-F filed with the United States Securities and Exchange Commission (SEC) on 28 March 2024 (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.

Executive Directors: MJ Fraser (Chief Executive Officer)

Non-Executive Directors: YGH Suleman (Chair) A Andani# PJ Bacchus* MC Bitar@ TP Goodlace JE McGill^ PG Sibiya SP Reid^ CAT Smit

^Australian *British @Chilean #Ghanaian

Sponsor: J.P. Morgan Equities South Africa Proprietary Limited

Corporate secretary: Anré Weststrate

Transfer secretaries: Computershare Investor Services (Proprietary) Limited

For the full Q1 2024 operational update go to www.goldfields.com