Gold Fields Ltd. Completes Acquisition Of Minière Osisko And Consolidates Ownership Of Windfall Project

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MONTRÉAL, Oct. 28, 2024 - Gold Fields Ltd. (JSE: GFI) (NYSE: GFI) is pleased to announce the completion of the acquisition of Osisko Mining following receipt of all necessary regulatory approval and support from shareholders for the transaction at the Osisko Mining shareholder meeting on October 17, 2024.

This acquisition grants Gold Fields full ownership of the Windfall project, located in the Northern Quebec region, along with surrounding exploration assets, thereby enhancing its strategic presence in this key region of Quebec.

The Windfall project is in a privileged geographical location in a region renowned for its mining potential. The Northern Quebec region represents a strategic area for mining development in Quebec, offering an environment conducive to innovation and collaboration with local communities. This acquisition allows Gold Fields to develop a key asset while continuing to participate in regional economic development.

Gold Fields has paid C$1.93bn (US$1.39bn) net of cash received, in settlement of the transaction consideration using cash on hand, undrawn debt facilities and a US$750m liquidity facility put in place on 22 October 2024. The company remains in a strong financial position post this payment, maintaining its investment grade credit rating. Gold Fields' financial position is expected to improve further, with strong cash flow growth expected for the balance of the year and into 2025, as production volumes increase at a number of its operations.

Mike Fraser, President and CEO of Gold Fields, welcomed the closing of the transaction: "Deposits of the scale and quality of Windfall, associated with high-potential regional exploration projects, are rare, especially in a tier-one jurisdiction like Quebec. By consolidating our 100% interest in this strategic asset, we are strengthening our ties with the province, and particularly with the Northern Quebec region."

"Key members of the Windfall project team will continue to manage operations, and we look forward to maintaining close collaboration with them, as well as with our strategic and commercial partners, to develop this exceptional asset. We look forward to working in partnership with our host communities, including the Cree First Nation of Waswanipi and the municipality of Lebel-sur-Quévillon, as well as other local communities and the Quebec government, to make Windfall the next major mining complex in Quebec, and an engine of economic development for the entire province," he added.

Gold Fields remains committed to "creating enduring value beyond mining", underscoring its commitment to generating value for its key stakeholders, including employees, host communities, business partners, shareholders and governments.

To date, substantial investments have been made in the Windfall project, with over C$800m invested by Osisko Mining prior to the announcement of the joint venture in May 2023. Subsequently, Gold Fields and Osisko Mining each injected a further C$158m, bringing the total investment to over C$1bn (US$720m).

The project's current objective is to obtain the environmental authorizations required for construction and operation of the mine, and to maintain ongoing dialogue with local communities, including finalisation of an Impact and Benefits Agreement with the Cree First Nation of Waswanipi and the Cree Nation Government.

About Gold Fields

Gold Fields is a globally diversified gold producer with nine operating mines in Australia, South Africa, Ghana, Chile and Peru and one project in Canada. We have total attributable annual gold-equivalent production of 2.30Moz, 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 depositary shares trade on the New York Exchange (NYSE).

Forward-looking statements

This announcement contains forward-looking statements. 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 and development of the Windfall project) and other initiatives, 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.

Information relating to Osisko

The information contained in this announcement that relates to Osisko is extracted from publicly available information about Osisko. To the maximum extent permitted by law, Gold Fields makes no representation or warranty, express or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information in relation to Osisko.

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