



GOLD FIELDS

MEDIA RELEASE

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GOLD FIELDS ACQUIRES OSISKO MINING, CONSOLIDATING OWNERSHIP OF THE WINDFALL PROJECT AND SURROUNDING EXPLORATION DISTRICT

Johannesburg, 12 August 2024: Gold Fields Limited (JSE, NYSE: GFI) has entered into a definitive agreement with Osisko Mining to acquire all the common shares of Osisko Mining on the Toronto Stock Exchange (TSX). This transaction, if approved by Osisko Mining shareholders, will give Gold Fields full control of the of the Windfall Project in Québec, Canada, currently jointly and equally owned and managed by Gold Fields and Osisko Mining.

Gold Fields has agreed to acquire the Osisko Mining shares at a price of C\$4.90/share in an all-cash transaction. The offer price implies a fully diluted equity value for Osisko Mining of approximately C\$2.16bn (US\$1.57bn) and enterprise value of C\$1.48bn (US\$1.08bn)¹. The offer price is a premium of 55% to Osisko Mining's 20-day volume-weighted average trading price on the TSX for the period ending 9 August 2024.

Once completed, the transaction will consolidate Gold Fields' 50% partnership stake into full ownership and control of the Windfall Project and its entire exploration district and will eliminate our existing obligations of a C\$300m deferred cash payment and C\$75m exploration obligation, which were part of the May 2023 Windfall JV transaction with Osisko Mining.

The transaction will be subject to the approval of at least two-thirds of the votes cast by Osisko Mining shareholders, as well as a simple majority of the votes cast by Osisko Mining shareholders excluding certain related parties, at a shareholder meeting expected to be held in October 2024. Both companies' boards of directors have approved and are supportive of the transaction, with Osisko Mining directors recommending that shareholders vote in favor of the transaction.

¹ Enterprise value calculated as the C\$2.16 billion fully diluted equity value less net cash, securities, proceeds from in-the-money dilutive securities and C\$300 million deferred cash payment

Investor Enquiries

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Directors: YGH Suleman (Chair), MJ Fraser** (Chief Executive Officer), A Andani#, PJ Bacchus†, ZBM Bassa, MC Bitar®, TP Goodlace, SL McCrae^^, JE McGill^, SP Reid^, PG Sibiyi, CAT Smit

South African unless stated, ^Australian, †British, ^^Canadian, ®Chilean, #Ghanaian, ** Executive Director

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The transaction will be implemented by way of a Canadian plan of arrangement. If approved by Osisko Mining shareholders and once all regulatory and court approvals have been received, it is envisaged that the transaction will be finalised in Q4 2024.

Gold Fields CEO Mike Fraser welcomed the deal: “We are pleased to consolidate the remaining 50% interest in Windfall and its highly prospective exploration camp. Deposits with the scale and quality of Windfall, with a highly prospective exploration camp on top of that, are extremely rare, let alone in a world-class jurisdiction like Québec, Canada.

Throughout our joint ownership of the project since May 2023, and the due diligence that preceded it, we have developed a strong understanding of Windfall and its potential and view it as the next long-life cornerstone asset in our portfolio.

The acquisition is consistent with our strategy to improve the quality of our portfolio through investment in high-quality, long-life assets, like Windfall. It provides an opportunity to consolidate our presence in Québec, a Tier-1 mining jurisdiction, and apply our experience in greenfields exploration, project development and underground mining,” Mr Fraser says.

Gold Fields is in a strong financial position to satisfy the transaction funding requirements, with an investment grade credit rating. As at 31 March 2024, Gold Fields had a net debt to EBITDA of 0.51x, held US\$424m in cash and approximately US\$1.8bn in undrawn debt facilities. On 15 May 2024 the company repaid bonds totalling US\$500m. In addition to cash on hand and the undrawn debt facilities, Gold Fields has also received a commitment from several banks to provide US\$500m via a new bank liquidity facility to fund part of the transaction.

Mr Fraser is confident that Gold Fields will retain the current project team: “We would like to thank the Osisko Mining team for their support since the announcement of our partnership in 2023. We look forward to continue working closely with the host Cree First Nation of Waswanipi, other local communities, the Québec Government and Windfall employees and business partners as we advance this project, which I strongly believe will create shared, enduring value for Gold Fields and our people, community, business and government partners.”

Osisko Mining CEO John Burzynski says: “We are pleased to be handing over the reins to Gold Fields, a partner whose expertise and vision align with the solid foundations we have established over the past years. Throughout our collaboration, Gold Fields has demonstrated a

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commitment not only to advancing a promising project in a key sector of Québec's economy, but also to establish strong and enduring relationships within the local community.

“As they assume leadership, we are confident that Gold Fields will continue to build upon this momentum, furthering both the project and the socio-economic development of the region. Their understanding of the industry, coupled with their dedication to sustainable growth, positions them to create lasting value that will benefit all stakeholders and Québec's economy for years to come.”

Strategic rationale

The transaction firmly delivers on Pillar 3 of Gold Fields' strategy to grow the value and quality of its portfolio of assets. It consolidates the company's interest in a world-class, advanced-stage project that Gold Fields understands well. Situated in Québec, Canada, Gold Fields will firmly solidify its presence in a Tier-1 mining jurisdiction that enhances the jurisdictional quality of its global footprint.

Windfall is among the largest gold deposits in Canada, and a top ten gold deposit globally by head grade. Full ownership of Windfall enables Gold Fields to streamline decision-making and increase flexibility with respect to the development and subsequent operation of Windfall. Based on Osisko Mining's December 2022 feasibility study, Windfall is expected to produce approximately 300,000 ounces of gold a year at an all-in sustaining cost (AISC) of US\$758/oz (2023 real terms). This positions Windfall to become one of the lowest cost mines in Gold Fields' portfolio, with a current projected mine life of 10 years.

The life extension upside through expected resource conversion and onsite exploration, together with significant regional exploration potential in the highly prospective Urban Barry and Quévillon district exploration camps, is anticipated to provide a range of additional opportunities to Gold Fields' pipeline. The near-mine, exploration upside is further enhanced by Osisko Mining's joint venture with Bonterra Resources, which secures a 70% interest over an additional 225km² of prospective exploration ground adjacent to the Windfall deposit.

Development of Windfall is well advanced. Before the May 2023 Windfall JV transaction, Osisko Mining had invested more than C\$800m on the project. Since then, Gold Fields and Osisko Mining have each spent a further C\$158m, bringing total investment to date to more than C\$1bn (US\$720m).

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As a result, Windfall today includes over 2 million meters of drilling, a submitted EIA permitting application in process, studies, significant underground development, and major surface infrastructure.

Underground infrastructure includes 14km of underground development to 671m of vertical depth into ore, four main ventilation raises and 57 drill bays, amongst others. Concurrently, extensive surface civil works have already been undertaken, including a lined waste pad, three lined water treatment ponds, a water treatment facility currently under construction, offices and a temporary 300-person camp.

The project currently has more than 150 full-time employees as well as a contractor workforce.

Environmental permitting for full scale construction of the project is underway, with final approval expected in 2025. In parallel, discussions have continued towards the execution of an Impact and Benefit Agreement with the Cree First Nation of Waswanipi and the Cree Nation Government, as part of the overall project development process.

The project is fully powered by hydro-electricity with a power supply already allocated from Hydro Québec, reducing energy costs and greenhouse gas emissions. The hydro-electric power line was built and is owned and operated by the Waswanipi Cree First Nation.

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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 depository shares trade on the New York Exchange (NYSE).

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

Exclusive Financial Advisor: RBC Capital Markets

Legal Advisor: McCarthy Tétrault LLP

About Osisko Mining Inc.

Osisko is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. Osisko holds a 50% interest in the high-grade Windfall gold deposit located between Val-d'Or and Chibougamau in Québec and holds a 50% interest in a large area of claims in the surrounding Urban Barry area and nearby Quévillon area.

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