



## Gold Fields Announces Termination Of Arrangement Agreement With Yamana

**Johannesburg, 8 November 2022:** As a result of Yamana Gold Inc. (“Yamana”) entering into an arrangement agreement with Pan American Silver Corp. (“Pan American”) and Agnico Eagle Mines Limited (“Agnico”) and announcing a change in recommendation, Gold Fields has terminated the Arrangement Agreement in respect of the Transaction. In accordance with the terms of the Arrangement Agreement, Yamana is required to pay Gold Fields a termination fee in the amount of US\$300 million within two business days from the date hereof.

Gold Fields is disappointed by this outcome, and continues to believe that the Transaction was a financially and strategically superior offer for shareholders of both Gold Fields and Yamana. Nonetheless, following Yamana’s change in recommendation, Gold Fields believes the most disciplined and prudent course of action to maximise Gold Fields’ shareholder value is to terminate the Arrangement Agreement. Gold Fields and its shareholders will now benefit from the termination fee.

**Yunus Suleman, Chair of Gold Fields, says:** “Gold Fields put together a compelling transaction that provided significant near and long term value for all shareholders. The emergence of another bid highlighted the value of these assets and the need to respond to systemic strategic challenges facing the gold industry. However, we are disciplined in how we assess the value of assets and opportunities, and we were not prepared to be drawn into a bidding war which would have been value destructive for our shareholders. The board and management will continue to execute our strategy of improving the quality and value of our portfolio of assets.”

**Chris Griffith, Chief Executive Officer of Gold Fields, says:** “While we are disappointed to have withdrawn from this transaction, Gold Fields remains in a very strong position. Gold Fields’ existing portfolio of world class operations and development projects will continue to deliver value to our shareholders, and provides a strong base from which to consider future growth options. We will continue to execute our strategy of improving the quality and value of our portfolio of assets. We have a detailed understanding of the market and have the operational expertise, balance sheet and cashflow profile to pursue other value creating strategic opportunities. Gold Fields has consistently remained disciplined in pursuing M&A in the past and will continue to do so. Our future investment decisions will be assessed under our robust capital allocation framework, and against our vision to be the preferred gold mining company delivering sustainable, superior value to shareholders.”

The Gold Fields shareholder meeting scheduled for 22 November 2022 will be cancelled.

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## **About Gold Fields**

Gold Fields is a globally diversified gold producer with nine operating mines in Australia, Chile, Ghana, Peru and South Africa, including the Asanko Joint Venture in Ghana, with total attributable annual gold-equivalent production of approximately 2.3Moz, attributable gold-equivalent Mineral Reserves of 48.6Moz and gold Mineral Resources of 111.8Moz. Gold Fields' shares are listed on the Johannesburg Stock Exchange (JSE) and its American depository shares trade on the New York Stock Exchange (NYSE).

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