

**GOLD FIELDS**

Gold Fields Limited
Reg. No. 1968/004880/06
Incorporated in the Republic of South Africa
JSE, NYSE, DIFX Share Code: GFI
ISIN Code: ZAE000018123

Operational update

for the quarter ended 31 March 2025

Statement by Mike Fraser, CEO

Gold Fields has had a solid start to 2025 with the operational momentum reported for H2 2024 continuing into Q1 2025. Group attributable production for the quarter returned to normalised Q1 levels, and was 19% higher than Q1 2024 which was impacted by weather-related challenges but 14% lower compared to Q4 2024, which was a particularly strong quarter. Encouragingly, Salares Norte continued to ramp-up production while the team advanced installations and preparations in the process plant ahead of the upcoming winter period. At the Windfall project, we continued to advance detailed engineering ahead of a final investment decision, whilst the environmental permit process continued to progress with the next round of questions received from COMEX on 1 May 2025. Post the quarter end, aligned to our strategy of improving the quality of our portfolio through investment in quality, long-life assets, we concluded a binding agreement to acquire 100% of Gold Road Resources, which we expect will be completed in the 2H 2025.

Safety and wellbeing

I am pleased to report an improved safety performance, with no fatalities since April 2024. One serious injury was reported in Q1 2025 at the Tarkwa mine, a reminder of the importance of the work that we are doing to deliver on our guarantee that everyone goes home safe and well every day.

We are making progress with implementation of a multi-year Group-wide safety programme, which was developed during H2 2024 and is focused on empowering our leaders, improving safety and risk systems, and collaborating with our business partners to deliver our safety goals. Creating respectful workplaces is a critical enabler of our safety culture, and we have now closed out 90% of all the recommendations from the Elizabeth Broderick & Co (EB&Co) respectful workplace review conducted in 2023. The focus remains on improving the lived experience of our people in the workplace, and we continue to monitor progress in this regard through engagement with our teams.

Safe, reliable, cost-effective operations

Group attributable equivalent gold production was 551koz in Q1 2025, compared to 464koz in Q1 2024 and 644koz in Q4 2024. Q1 2025 production returned to more normalized levels, with production in the previous comparable quarter severely impacted by weather-related events and operational challenges mainly at the Gruyere, St Ives, South Deep and Cerro Corona mines. Importantly, Group production remains on track to meet FY 2025 guidance provided in February 2025.

All in sustaining costs (AISC) for the quarter was US\$1,625/oz, down by 7% YoY and 15% higher QoQ, mainly due to lower production volumes compared to Q4 2024. All-in cost (AIC) was 12% lower YoY and up 18% QoQ at US\$1,861/oz.

Gruyere production volumes increased by 11% YoY (-22% QoQ) to 71koz. In addition to mining and processing slightly lower grades in Q1 2025 in line with the mine plan, volumes were impacted by a planned mill shutdown and unplanned downtime on the primary crusher during the quarter. Quarterly production levels are expected to improve for the remaining quarters of the year.

St Ives had particularly a strong start to 2025, with production up 24% YoY to 85koz but 21% lower compared to Q4 2024 which was a very strong quarter. Stripping of the Swiftsure and Invincible Footwall South open pits is progressing according to plan with ore exposed for mining at both pits. Lower grade ore mined at the Hamlet and Invincible underground mines, in line with the mine plan, contributed to lower production in the quarter when compared to Q4 2024. While production

Continued strong performance into Q1 2025

Attributable production
551koz

All-in sustaining costs (AISC)
US\$1,625/oz

All-in costs (AIC)
US\$1,861/oz

JOHANNESBURG, 6 May 2025: Gold Fields Limited (NYSE & JSE: GFI) is pleased to provide an operational update for the quarter ended 31 March 2025. Detailed financial and operational results are provided on a six-monthly basis i.e. at the end of June and December.

at St Ives is expected to be more evenly distributed across the quarters in 2025, it is still expected to be weighted slightly more to the second half of the year.

After addressing the backfill leakage and rehandling issues experienced in Q1 2024 and transitioning into higher-grade areas during H2 2024, **South Deep** delivered 70koz in Q1 2025, a 24% increase YoY and 8% decrease QoQ. The mine is now in a much improved position and remains on track to meet its full-year guidance of 280koz – 305koz. Focus over the medium term remains delivery of safe, predictable production, incremental improvement and setting the foundations for long-term growth of the operation.

Gold-equivalent production at **Cerro Corona** increased by 9% to 46koz in Q1 2025 from 42koz in Q1 2024, mainly due to higher tonnes milled and higher gold and copper grades processed, in line with the mine sequence planned for the 2025 period.

Net debt reduced to US\$1,981m at the end of Q1 2025, compared to US\$2,086m at the end of December 2024, primarily driven by the higher gold price and partially offset by payment of the final dividend of US\$346m. The balance sheet remains in a healthy position, with net debt to adjusted EBITDA at the end of the quarter of 0.59x compared to 0.73x at the end of Q4 2024.

ESG performance

We continued to make progress towards the 2030 targets set in our six priority areas which include safety, gender diversity, decarbonization, water stewardship, tailings management, and stakeholder value creation. In Q1 2025 performance in these areas was as follows:

- Safety: Zero fatalities and one serious injury reported during the quarter.
- Gender diversity: Female representation was 26% and remains on track to meet the FY 2025 target.
- Decarbonisation: Net emissions increase of 6.9%, absolute emission decrease of 14% against the 2016 baseline.

- Water stewardship: With water use subject to seasonal variation, freshwater withdrawal and water recycled/reused was tracking behind in the quarter, however we remain confident of achieving the annual targets.
- Stakeholder value creation: US\$1.55bn created during Q1 2025 (Q1 2024 US\$1.072bn and US\$4.2bn during 2024). Host community value from national value creation is at 30% which is aligned with the 2030 target.

We are presently conducting a mid-point review of our 2030 targets and this process will be concluded in 2025. We will update our tactical plans and disclosures based on the outcomes of the review.

Portfolio

Salares Norte update

Production ramp-up at Salares Norte continued as planned during Q1 2025, with the mine producing 50koz-eq, a 13% increase from the 45koz-eq produced in Q4 2024, with commercial levels of production expected to be achieved in Q3 2025 and steady state throughput during Q4 2025.

The team has advanced its projects to prepare the process plant to operate through this and future winters. Following setbacks experienced during the 2024 winter period, Gold Fields undertook a further review of the processing plant, which confirmed that the plant is designed to operate in winter conditions, when running at design capacity. To further mitigate the risk of freezing in the plant, we are installing additional heat tracing and the encapsulation of additional components of the plant, including pumps where necessary.

We have also focused on operational readiness, with the team running numerous simulation exercises and plant shutdowns to fine tune operational procedures should an extreme weather event occur.

Salares Norte's guidance remains unchanged, with 2025 gold-equivalent production expected to be between 325koz-eq – 375koz-eq at AISC of US\$975/oz-eq – US\$1,125/oz-eq, and 2026 set to be the first full year of steady-state production in which the mine is expected to produce 550koz-eq – 580koz-eq at AISC of US\$825/oz-eq – US\$875/oz-eq.

We are undertaking extensive exploration drilling to identify life extension opportunities at Salares Norte and have budgeted US\$23m on exploration drilling and Greenfields activities in the area for 2025.

Windfall project update

The focus at Windfall during Q1 2025 remained on progressing the permitting process, with the aim of obtaining the required environmental approvals during H2 2025 to support full scale construction and mining. The team also advanced the engineering work required ahead of a final investment decision expected in Q1 2026. In addition, engagements for the execution of an Impact Benefit Agreement with the Cree First Nation of Waswanipi and the Cree Nation Government continued during the quarter.

Proposed Gold Road acquisition

On 5 May 2025 Gold Fields announced that the Company, through its wholly-owned subsidiary Gruyere Holdings Pty Ltd, had entered into a binding Scheme Implementation Deed to acquire 100% of the issued and outstanding share capital of Gold Road Resources Limited by way of an Australian scheme of arrangement (the Transaction).

The Transaction represents a strategically logical and low-risk opportunity to enhance Gold Fields' portfolio through consolidation of the Gruyere mine, which Gold Fields already operates. As the Gruyere mine is a producing asset, the Company's cash-flow profile is immediately enhanced and full ownership of Gruyere will enable us to streamline decision-making and increase flexibility with respect to its operation, and future development opportunities.

Gold Road's exploration properties, particularly those in the Yamarna Greenstone Belt are an attractive opportunity to develop satellite deposits and leverage Gruyere's existing mining and processing infrastructure to increase production, reduce costs, and extend mine life in a geology that is well understood by Gold Fields.

As part of the Transaction, Gold Road shareholders would receive:

- A fixed cash portion of A\$2.52 for each Gold Road share; and
- a variable cash portion equal to the full value of each shareholders' proportion of Gold Road's shareholding in Northern Star Resources Ltd (Northern Star) which as at 2 May 2025, was A\$0.88 per Gold Road share. The value of this component (and therefore the total cash consideration payable) will fluctuate based on movements in the value of Northern Star shares up until the Transaction becomes effective.

As at 2 May 2025 the consideration payable for each Gold Road share would be A\$3.40. The cash consideration values Gold Road's equity at approximately A\$3.7 billion (~US\$2.37 billion) and implies a total enterprise value of approximately A\$2.6 billion (~US\$1.66 billion¹).

The Transaction is expected to be funded using new bridge financing. We continue to generate strong cash flows, particularly in the current gold price environment, and remain committed to maintaining a strong balance sheet in accordance with our capital allocation framework.

The Gold Road Board of directors has given its unanimous support and has recommended that Gold Road shareholders vote in favour of the Transaction in the absence of a superior proposal and subject to an independent expert concluding that the Scheme is in the best interests of Gold Road shareholders. In addition, shareholders in Gold Road representing an approximate 7.51% shareholding have confirmed their support for the Transaction and intention to vote all of the shares that they own or control in favour of the Transaction in the absence of a superior proposal and subject to the same independent expert qualifier described above.

Gold Fields expects the Transaction to be completed by October 2025.

Please see the SENS announcement released on 5 May 2025 for complete details of the Transaction.

¹ Enterprise value based on Gold Road's latest quarterly report as at 31 March 2025, which included cash and cash equivalents of A\$203.8 million, Northern Star stake of A\$944.3 million and other listed investments of A\$9.4 million as at 2 May 2025.

Update on Ghana operations

Gold Fields has reached an agreement with the Government of Ghana for a way forward for the Damang mine following a rejection of its application to renew the Damang Main mining lease in March 2025. As part of this agreement, the government will grant an extension of the lease to Gold Fields for twelve months from April 2025, subject to Parliamentary ratification in May 2025.

During this period, Gold Fields will continue to process stockpiles and concurrently recommence open pit mining, subject to obtaining the requisite approvals. We will also progress and finalize the detailed bankable feasibility study to extend the life of Damang mine, including undertaking the required infill drilling to improve confidence in the mineral resources.

In support of the Government of Ghana's objective to increase meaningful local participation and ownership in the Ghanaian mining industry. Gold Fields and the Government of Ghana will create a joint asset transition team (with representatives from both Gold Fields and the Government), who will appoint advisors and work collaboratively to ensure the successful transition of the asset to ownership by a Ghanaian entity in due course.

During recent engagements, the Government has expressed support for Gold Fields' continued operations at Tarkwa. In this regard, Gold Fields will immediately commence preparation for the application to extend the Tarkwa mine leases which are due for renewal in 2027.

Since the announcement in March 2023 of the proposed joint venture between ourselves and AngloGold Ashanti on the neighbouring Tarkwa and Iduapriem mines, we have engaged constructively with the Government of Ghana to obtain the requisite approvals for the combination. Whilst the shared value created by a combination of the two mines remains compelling, Gold Fields and AngloGold Ashanti have agreed to pause discussions related to the joint venture to allow focus on our respective operations on a standalone basis.

2025 guidance remains unchanged

Gold Fields remains on track to meet the original production and cost guidance provided in February 2025.

Attributable gold equivalent production for 2025 is expected to be between 2.250Moz – 2.450Moz. AISC is expected to be between US\$1,500/oz – US\$1,650/oz, and AIC expected to be between US\$1,780/oz – US\$1,930/oz.

Included in non-sustaining capital expenditure is A\$167m (US\$110m) for the St Ives renewable power project. Excluding St Ives microgrid, which accounts for approximately US\$48/oz, the range for AIC is expected to be between US\$1,732/oz – US\$1,882/oz.

Group capex also remains unchanged, with total capex for the year expected to be US\$1,490m – US\$1,550m. Sustaining capital is expected to be US\$940m – US\$970m.

Mike Fraser

Chief Executive Officer

6 May 2025

Key statistics

		United States Dollar		
		Quarter		
		March 2025	December 2024	March 2024
Figures in millions unless otherwise stated				
Gold produced*	oz (000)	551	644	464
Tonnes milled/treated	000	10,159	10,719	9,904
Revenue	US\$/oz	2,900	2,658	2,079
Cost of sales before gold inventory change and amortisation and depreciation	US\$/tonne	57	58	51
AISC [#]	US\$/oz	1,625	1,410	1,738
Total AIC [#]	US\$/oz	1,861	1,575	2,115
Net debt	US\$m	1,981	2,086	1,143
Net debt (excluding lease liabilities)	US\$m	1,549	1,635	720
Net debt to adjusted EBITDA ratio		0.59	0.73	0.51

* Gold produced in this table is attributable.

At 31 March 2025, 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%) and Gruyere JV (50%).

Gold produced and sold throughout this report includes copper gold equivalents of approximately 3% 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

		United States Dollar		
		Quarter		
		March 2025	December 2024	March 2024
Figures in millions unless otherwise stated				
Total AIC for mining operations excluding Salares Norte	US\$/oz	1,679	1,424	1,733
Salares Norte	US\$/oz	73	74	319
Windfall	US\$/oz	81	50	46
Corporate and other	US\$/oz	28	27	17
Total AIC	US\$/oz	1,861	1,575	2,115

Currencies and metal prices

		United States Dollar		
		Quarter		
		March 2025	December 2024	March 2024
Figures in millions unless otherwise stated				
US\$1-ZAR		18.49	17.93	18.87
A\$-US\$		0.63	0.65	0.66
US\$-C\$		0.70	0.71	—
Gold price (US\$/oz)		2,900	2,658	2,079
Copper price (US\$/tonne)		9,346	9,178	8,444
Silver price (US\$/oz)		31	30	—

Stock data for the quarter ended March 2025

Number of shares in issue		NYSE – (GFI)	
– at 31 March 2025	895,024,247	Range – Quarter	US\$13.84 – US\$22.09
– average for the period	895,024,247	Average Volume – Quarter	3,253,959 shares/day
Free float	100 per cent	JSE Limited – (GFI)	
ADR ratio	1:1	Range – Quarter	ZAR259.89 - ZAR408.99
Bloomberg/Reuters	GFISJ/GFLJ.J	Average volume – Quarter	2,504,892 shares/day

Salient features and cost benchmarks

United States Dollar								South African Rand
Figures are in millions unless otherwise stated	Total Mine operations and Salares Norte	Peru	Chile	Ghana		South Africa		
		Cerro Corona	Salares Norte Project	Tarkwa	Damang	South Deep	South Deep	
Operating results								
	Mar 2025	10,159	1,602	173	3,639	1,154	711	711
Ore milled/treated (000 tonnes)	Dec 2024	10,719	1,748	134	3,843	1,230	730	730
	Mar 2024	9,904	1,590	4	3,683	1,240	729	729
	Mar 2025	1.7	0.9	9.0	1.1	0.7	3.2	3.2
Yield (grams per tonne)	Dec 2024	1.9	0.9	10.3	1.3	0.7	3.4	3.4
	Mar 2024	1.5	0.8	0.1	1.1	0.9	2.5	2.5
	Mar 2025	568.6	45.6	50.2	126.3	25.7	72.2	2,244
Gold produced (000 managed equivalent ounces)	Dec 2024	665.6	52.5	44.5	160.6	29.6	78.8	2,451
	Mar 2024	482.7	42.0	—	131.8	34.6	58.3	1,814
	Mar 2025	550.6	45.4	50.2	113.7	23.1	69.6	2,164
Gold produced (000 attributable equivalent ounces)	Dec 2024	643.5	52.3	44.5	144.6	26.6	76.0	2,364
	Mar 2024	463.8	41.8	—	118.6	31.1	56.3	1,750
	Mar 2025	567.1	44.9	51.0	129.2	25.7	67.4	2,096
Gold sold (000 managed equivalent ounces)	Dec 2024	665.3	56.8	35.0	160.1	30.1	83.9	2,611
	Mar 2024	468.9	41.7	—	127.3	33.5	53.5	1,666
	Mar 2025	(596.8)	(43.5)	(25.1)	(151.1)	(47.9)	(89.1)	(1,647.5)
Cost of sales before amortisation and depreciation (million)	Dec 2024	(578.7)	(60.5)	(9.4)	(115.2)	(58.3)	(98.5)	(1,770.6)
	Mar 2024	(505.0)	(49.3)	22.9	(131.5)	(59.5)	(76.8)	(1,449.2)
	Mar 2025	57	34	157	37	21	132	2,447
Cost of sales before gold inventory change and amortisation and depreciation (Dollar per tonne)	Dec 2024	58	37	195	38	29	127	2,271
	Mar 2024	51	32	2,622	32	25	111	2,094
	Mar 2025	(246.5)	(0.5)	(64.4)	(56.0)	2.5	(23.3)	(430.7)
Sustaining capital (million)	Dec 2024	(235.3)	(12.3)	(47.0)	(41.0)	—	(40.9)	(740.9)
	Mar 2024	(174.2)	(5.4)	(22.7)	(54.4)	(2.9)	(18.1)	(340.9)
	Mar 2025	(63.2)	(0.5)	(29.9)	—	—	—	—
Non-sustaining capital (million)	Dec 2024	(53.0)	(6.3)	(27.4)	—	—	—	—
	Mar 2024	(130.0)	(0.1)	(111.1)	—	—	—	—
	Mar 2025	(309.7)	(1.0)	(94.3)	(56.0)	2.5	(23.3)	(430.7)
Total capital expenditure (million)	Dec 2024	(288.3)	(18.6)	(74.4)	(41.0)	—	(40.9)	(740.9)
	Mar 2024	(304.2)	(5.5)	(133.8)	(54.4)	(2.9)	(18.1)	(340.9)
	Mar 2025	1,603	194	1,761	1,797	2,069	1,737	1,032,462
All-in sustaining costs (Dollar per ounce)	Dec 2024	1,391	833	1,872	1,297	2,197	1,683	974,315
	Mar 2024	1,724	1,076	—	1,751	2,063	1,886	1,144,350
	Mar 2025	1,753	250	2,492	1,797	2,069	1,737	1,032,462
Total all-in cost (Dollar per ounce)	Dec 2024	1,498	1,109	2,826	1,297	2,197	1,683	974,315
	Mar 2024	2,052	1,116	—	1,751	2,063	1,886	1,144,350

Average exchange rates were US\$1 = R18.49, US\$1 = R17.93 and US\$1 = R18.87 for the March 2025, December 2024 and March 2024 quarters.
The Australian/US Dollar exchange rates were A\$1 = US\$0.63, A\$1 = US\$0.65 and A\$1 = US\$0.66 for the March 2025, December 2024 and March 2024 quarters.
Figures may not add as they are rounded independently.

Salient features and cost benchmarks continued

		United States Dollar				Australian Dollar			
		Australia				Australia			
<i>Figures are in millions unless otherwise stated</i>		Agnew	St Ives	Granny Smith	Gruyere 50%	Agnew	St Ives	Granny Smith	Gruyere 50%
Operating results									
	Mar 2025	275	1,134	340	1,131	275	1,134	340	1,131
Ore milled/treated (000 tonnes)	Dec 2024	259	1,155	420	1,200	259	1,155	420	1,200
	Mar 2024	288	1,011	389	969	288	1,011	389	969
	Mar 2025	7.4	2.3	5.7	1.0	7.4	2.3	5.7	1.0
Yield (grams per tonne)	Dec 2024	7.0	2.9	6.4	1.2	7.0	2.9	6.4	1.2
	Mar 2024	5.8	2.1	4.9	1.0	5.8	2.1	4.9	1.0
	Mar 2025	65.5	85.2	62.3	35.6	65.5	85.2	62.3	35.6
Gold produced (000 managed equivalent ounces)	Dec 2024	58.3	108.3	87.0	45.8	58.3	108.3	87.0	45.8
	Mar 2024	53.3	68.9	61.7	32.2	53.3	68.9	61.7	32.2
	Mar 2025	65.5	85.2	62.3	35.6	65.5	85.2	62.3	35.6
Gold produced (000 attributable equivalent ounces)	Dec 2024	58.3	108.3	87.0	45.8	58.3	108.3	87.0	45.8
	Mar 2024	53.3	68.9	61.7	32.2	53.3	68.9	61.7	32.2
	Mar 2025	62.4	85.2	67.1	34.1	62.4	85.2	67.1	34.1
Gold sold (000 managed equivalent ounces)	Dec 2024	61.1	108.3	82.3	47.7	61.1	108.3	82.3	47.7
	Mar 2024	53.7	73.8	53.0	32.3	53.7	73.8	53.0	32.3
	Mar 2025	(54.9)	(95.3)	(61.2)	(28.7)	(87.5)	(151.8)	(97.5)	(45.7)
Cost of sales before amortisation and depreciation (million)	Dec 2024	(51.7)	(96.1)	(59.0)	(30.0)	(79.4)	(147.3)	(90.5)	(45.9)
	Mar 2024	(46.8)	(88.2)	(47.9)	(27.9)	(71.2)	(134.1)	(72.8)	(42.3)
	Mar 2025	224	81	175	30	357	129	280	48
Cost of sales before gold inventory change and amortisation and depreciation (Dollar per tonne)	Dec 2024	232	92	147	27	355	140	225	41
	Mar 2024	183	77	152	24	277	117	231	37
	Mar 2025	(9.4)	(37.9)	(32.8)	(24.8)	(15.0)	(60.4)	(52.2)	(39.4)
Sustaining capital (million)	Dec 2024	(11.7)	(47.2)	(14.6)	(20.4)	(18.0)	(72.3)	(22.4)	(31.4)
	Mar 2024	(11.2)	(31.8)	(10.4)	(17.2)	(17.1)	(48.3)	(15.8)	(26.2)
	Mar 2025	(6.6)	(25.3)	(1.0)	—	(10.4)	(40.3)	(1.5)	—
Non-sustaining capital (million)	Dec 2024	(7.3)	(8.9)	(3.1)	—	(11.2)	(13.6)	(4.9)	—
	Mar 2024	(5.1)	(5.7)	(8.0)	—	(7.8)	(8.6)	(12.2)	—
	Mar 2025	(16.0)	(63.2)	(33.8)	(24.8)	(25.4)	(100.7)	(53.7)	(39.4)
Total capital expenditure (million)	Dec 2024	(19.0)	(56.1)	(17.7)	(20.4)	(29.2)	(85.9)	(27.3)	(31.4)
	Mar 2024	(16.3)	(37.5)	(18.4)	(17.2)	(24.9)	(56.9)	(28.0)	(26.2)
	Mar 2025	1,194	1,697	1,541	1,781	1,901	2,703	2,455	2,837
All-in sustaining costs (Dollar per ounce)	Dec 2024	1,255	1,511	1,041	1,227	1,926	2,315	1,596	1,882
	Mar 2024	1,317	1,811	1,350	1,737	2,002	2,753	2,051	2,639
	Mar 2025	1,331	2,081	1,566	1,813	2,120	3,315	2,494	2,888
Total all-in cost (Dollar per ounce)	Dec 2024	1,389	1,646	1,088	1,243	2,131	2,521	1,669	1,906
	Mar 2024	1,486	1,943	1,512	1,742	2,258	2,954	2,299	2,647

Average exchange rates were US\$1 = R18.49, US\$1 = R17.93 and US\$1 = R18.87 for the March 2025, December 2024 and March 2024 quarters.
The Australian/US Dollar exchange rates were A\$1 = US\$0.63, A\$1 = US\$0.65 and A\$1 = US\$0.66 for the March 2025, December 2024 and March 2024 quarters.
Figures may not add as they are rounded independently.

Review of operations

Quarter ended 31 March 2025 compared with quarter ended 31 March 2024 and quarter ended 31 December 2024

Figures may not add as they are rounded independently.

Gruyere

		March 2025	December 2024	% Variance	March 2024	% Variance
Mine physicals in table on a 100% basis						
Ore mined	000 tonnes	2,326	2,940	(21)%	1,023	127 %
Waste (Capital)	000 tonnes	11,194	9,323	20 %	7,312	53 %
Waste (Operational)	000 tonnes	3,716	3,097	20 %	254	1,363 %
Total waste mined	000 tonnes	14,910	12,420	20 %	7,566	97 %
Total tonnes mined	000 tonnes	17,236	15,360	12 %	8,589	101 %
Grade mined	g/t	1.05	1.24	(15)%	1.32	(20)%
Gold mined	000'oz	78.8	116.8	(33)%	43.4	82 %
Strip ratio	waste/ ore	6.4	4.2	52 %	7.4	(14)%
Tonnes milled	000 tonnes	2,261	2,401	(6)%	1,938	17 %
Yield	g/t	0.98	1.19	(18)%	1.03	(5)%
Gold produced	000'oz	71.2	91.6	(22)%	64.3	11 %
Gold sold	000'oz	68.3	95.5	(28)%	64.7	6 %
AIC and capital in table on a 50% basis						
AISC	A\$/oz	2,837	1,882	51 %	2,639	8 %
	US\$/oz	1,781	1,227	45 %	1,737	3 %
AIC	A\$/oz	2,888	1,906	52 %	2,647	9 %
	US\$/oz	1,813	1,243	46 %	1,742	4 %
Sustaining capital expenditure	A\$m	39.4	31.4	25 %	26.2	50 %
	US\$m	24.8	20.4	22 %	17.2	44 %
Non-sustaining capital expenditure	A\$m	—	—	— %	—	— %
	US\$m	—	—	— %	—	— %
Total capital expenditure	A\$m	39.4	31.4	25 %	26.2	50 %
	US\$m	24.8	20.4	22 %	17.2	44 %

March 2025 quarter compared with December 2024 quarter

Gold production decreased by 22% to 71,200oz in the March quarter from 91,600oz in the December quarter due to lower grade of ore mined and processed, as well as a decrease in ore processed following a major planned mill shutdown, as well as unplanned downtime on the primary crusher and main conveyor.

Lower gold sold and increased capital expenditure resulted in a 52% increase in AIC to A\$2,888/oz (US\$1,813/oz) in the March quarter from A\$1,906/oz (US\$1,243/oz) in the December quarter.

Total capital expenditure (on a 50% basis) was 25% higher at A\$39m (US\$25m) in the March quarter compared to A\$31m (US\$20m) in the December quarter, with increased pre-strip mining in the March quarter at stage 5 of the Gruyere pit, and commencement of pre-stripping stage 6 of the pit.

March 2025 quarter compared with March 2024 quarter

Gruyere was impacted by substantial rainfall events during the quarter ended March 2024 which significantly affected the quarter's production and financial results. As a result, March 2025 had significantly higher mining volumes (97% increase) than March 2024. Gold production was 11% higher due to the impact of the rain fall event in 2024 being partially offset by the mill shutdown and the unplanned down time on the primary crusher and main conveyor.

AIC increased by 9% from A\$2,647/oz (US\$1,742/oz) to A\$2,888/oz (US\$1,813/oz) as a result of higher cost of sales before amortisation and depreciation as well as higher capital expenditure, partially offset by higher gold sales.

Total capital expenditure increased by 50% from A\$26m (US\$17m) to A\$39m (US\$25m) mainly due to the 53% increase in capital waste tonnes mined.

Review of operations continued

Granny Smith

		March 2025	December 2024	% Variance	March 2024	% Variance
Underground ore mined	000 tonnes	346	414	(16)%	395	(12)%
Underground waste mined	000 tonnes	139	106	31 %	106	31 %
Total tonnes mined	000 tonnes	485	520	(7)%	501	(3)%
Grade mined – underground	g/t	5.81	6.95	(16)%	5.24	11 %
Gold mined	000'oz	64.7	92.4	(30)%	66.5	(3)%
Tonnes milled	000 tonnes	340	420	(19)%	389	(13)%
Yield	g/t	5.70	6.44	(11)%	4.93	16 %
Gold produced	000'oz	62.3	87.0	(28)%	61.7	1 %
Gold sold	000'oz	67.1	82.3	(18)%	53.0	27 %
AISC	A\$/oz	2,455	1,596	54 %	2,051	20 %
	US\$/oz	1,541	1,041	48 %	1,350	14 %
AIC	A\$/oz	2,494	1,669	49 %	2,299	8 %
	US\$/oz	1,566	1,088	44 %	1,512	4 %
Sustaining capital expenditure	A\$m	52.2	22.4	133 %	15.8	230 %
	US\$m	32.8	14.6	125 %	10.4	215 %
Non-sustaining capital expenditure	A\$m	1.5	4.9	(69)%	12.2	(88)%
	US\$m	1.0	3.1	(68)%	8.0	(88)%
Total capital expenditure	A\$m	53.7	27.3	97 %	28.0	92 %
	US\$m	33.8	17.8	90 %	18.4	84 %

March 2025 quarter compared with December 2024 quarter

Gold production decreased by 28% to 62,300oz in the March quarter from 87,000oz in the December quarter due to a 19% decrease in tonnes processed attributable to decreased ore mined, and a 11% decrease in yield due to lower grade of ore mined. Lower ore at reduced grade was mined from the Z100-Z110 in March quarter as activities are winding down in this area.

Lower gold sold and increased capital expenditure resulted in a 49% increase in AIC to A\$2,494/oz (US\$1,566/oz) in the March quarter from A\$1,669/oz (US\$1,088/oz) in the December quarter.

Total capital expenditure increased by 97% to A\$54m (US\$34m) in the March quarter from A\$27m (US\$18m) in the December quarter due to ramp-up of development in the Z135 area and expenditure on upgrading of the refrigeration plant to provide cooling to the Z135 area.

March 2025 quarter compared with March 2024 quarter

Gold production increased by 1% in the March 2025 quarter compared with the March 2024 quarter.

AIC increased by 8% to A\$2,494/oz (US\$1,566/oz) from A\$2,299/oz (US\$1,512/oz) mainly due to a 92% increase in capital expenditure partially offset by a 27% increase in gold sold.

During the March 2024 quarter A\$9m (US\$6m) was spent on development in the Z135 area.

Review of operations continued

St Ives

		March 2025	December 2024	% Variance	March 2024	% Variance
Underground						
Ore mined	000 tonnes	560	633	(12)%	407	38 %
Waste mined	000 tonnes	253	229	10 %	168	51 %
Total tonnes mined	000 tonnes	813	862	(6)%	576	41 %
Grade mined	g/t	3.47	4.69	(26)%	4.22	(18)%
Gold mined	000'oz	62.4	95.5	(35)%	55.3	13 %
Surface						
Ore mined	000 tonnes	433	510	(15)%	—	— %
Waste (Capital)	000 tonnes	1,724	991	74 %	2,428	(29)%
Waste (Operational)	000 tonnes	651	1,200	(46)%	—	— %
Total waste mined	000 tonnes	2,375	2,191	8 %	2,428	(2)%
Total tonnes mined	000 tonnes	2,808	2,701	4 %	2,428	16 %
Grade mined	g/t	1.82	1.55	17 %	—	— %
Gold mined	000'oz	25.4	25.3	— %	—	— %
Strip ratio	waste/ ore	5.5	4.3	28 %	—	— %
Total (underground and surface)						
Total ore mined	000 tonnes	993	1,143	(13)%	407	144 %
Total grade mined	g/t	2.75	3.29	(16)%	4.22	(35)%
Total tonnes mined	000 tonnes	3,621	3,563	2 %	3,003	21 %
Total gold mined	000'oz	87.8	120.8	(27)%	55.3	59 %
Tonnes milled	000 tonnes	1,134	1,155	(2)%	1,011	12 %
Yield – underground	g/t	3.13	4.08	(23)%	4.18	(25)%
Yield – surface	g/t	1.57	1.28	23 %	0.70	124 %
Yield – combined	g/t	2.34	2.92	(20)%	2.12	10 %
Gold produced	000'oz	85.2	108.3	(21)%	68.9	24 %
Gold sold	000'oz	85.2	108.3	(21)%	73.8	15 %
AISC	A\$/oz	2,703	2,315	17 %	2,753	(2)%
	US\$/oz	1,697	1,511	12 %	1,811	(6)%
AIC	A\$/oz	3,315	2,521	31 %	2,954	12 %
	US\$/oz	2,081	1,646	26 %	1,943	7 %
Sustaining capital expenditure	A\$m	60.4	72.3	(16)%	48.3	25 %
	US\$m	37.9	47.2	(20)%	31.8	19 %
Non-sustaining capital expenditure	A\$m	40.3	13.6	196 %	8.6	369 %
	US\$m	25.3	8.9	184 %	5.7	344 %
Total capital expenditure	A\$m	100.7	85.9	17 %	56.9	77 %
	US\$m	63.2	56.1	13 %	37.5	69 %

March 2025 quarter compared with December 2024 quarter

Gold production decreased by 21% to 85,200oz in the March quarter from 108,300oz in the December quarter due to lower grade of ore mined from Hamlet and Invincible underground mines which resulted in a lower yield achieved.

Lower gold sold and increased capital expenditure resulted in a 31% increase in AIC to A\$3,315/oz (US\$2,081/oz) in the March quarter from A\$2,521/oz (US\$1,646/oz) in the December quarter.

Total capital expenditure increased by 17% to A\$101m (US\$63m) in the March quarter from A\$86m (US\$56m) in the December quarter. In March quarter A\$30m (US\$19m) was spent on pre-stripping of the Invincible South Stage 2 and Swiftsure Stage 2 open pits, and a further A\$27m (US\$17m) was spent on the Renewables Power Project.

March 2025 quarter compared with March 2024 quarter

March 2025 production was 24% higher than in March 2024, when gold production was impacted by lower underground ore mined and processed, combined with processing of low grade stockpiles with no open-pit ore mined in the quarter.

Higher capital expenditure partially offset by higher gold sold resulted in a 12% increase in AIC from March 2024 to March 2025.

During March 2024 quarter A\$28m (US\$18m) was spent on pre-stripping of the Invincible South Stage 1 and Swiftsure Stage 1 open pits.

Review of operations continued

Agnew

		March 2025	December 2024	% Variance	March 2024	% Variance
Underground						
	000					
Ore mined	tonnes	295	365	(19)%	280	5 %
	000					
Waste mined	tonnes	231	200	16 %	139	66 %
	000					
Total tonnes mined	tonnes	526	565	(7)%	419	26 %
	g/t					
Grade mined		6.45	7.19	(10)%	6.36	1 %
	000'oz					
Gold mined		61.2	84.4	(27)%	57.2	7 %
Surface						
	000					
Ore mined	tonnes	—	—	— %	—	— %
	000					
Surface waste (Capital)	tonnes	—	—	— %	626	(100)%
	000					
Surface waste (Operational)	tonnes	—	—	— %	—	— %
	000					
Total waste mined	tonnes	—	—	— %	626	(100)%
	000					
Total tonnes mined	tonnes	—	—	— %	626	(100)%
Total (underground and surface)						
	000					
Total ore mined	tonnes	295	365	(19)%	280	5 %
	g/t					
Total grade mined		6.45	7.19	(10)%	6.36	1 %
	000					
Total tonnes mined	tonnes	526	565	(7)%	1,045	(50)%
	000'oz					
Total gold mined		61.2	84.4	(27)%	57.2	7 %
	000					
Tonnes milled	tonnes	275	259	6 %	288	(5)%
	g/t					
Yield – underground		7.41	7.01	6 %	5.76	29 %
	g/t					
Yield – surface		—	—	— %	—	— %
	g/t					
Yield – combined		7.41	7.01	6 %	5.76	29 %
	000'oz					
Gold produced		65.5	58.3	12 %	53.3	23 %
	000'oz					
Gold sold		62.4	61.1	2 %	53.7	16 %
	A\$/oz					
AISC		1,901	1,926	(1)%	2,002	(5)%
	US\$/oz					
		1,194	1,255	(5)%	1,317	(9)%
	A\$/oz					
AIC		2,120	2,131	(1)%	2,258	(6)%
	US\$/oz					
		1,331	1,389	(4)%	1,486	(10)%
	A\$m					
Sustaining capital expenditure		15.0	18.0	(17)%	17.1	(12)%
	US\$m					
		9.4	11.7	(20)%	11.2	(16)%
	A\$m					
Non-sustaining capital expenditure		10.4	11.2	(7)%	7.8	33 %
	US\$m					
		6.6	7.3	(10)%	5.1	29 %
	A\$m					
Total capital expenditure		25.4	29.2	(13)%	24.9	2 %
	US\$m					
		16.0	19.0	(16)%	16.3	(2)%

March 2025 quarter compared with December 2024 quarter

Gold production increased by 12% to 65,500oz in the March 2025 quarter from 58,300oz in the December 2024 quarter due to a 6% increase in tonnes milled following 12 days of unplanned processing plant downtime in the December quarter, combined with a 6% higher yield, resulting from high grade ore mined in the December quarter, processed in March quarter.

AIC for March quarter at A\$2,120/oz (US\$1,331/oz) was marginally lower than December quarter of A\$2,131/oz (US\$1,389oz).

Total capital expenditure decreased by 13% to A\$25m (US\$16m) in the December quarter from A\$29m (US\$19m) in the December quarter with reduced expenditure on mine infrastructure projects in the March quarter.

March 2025 quarter compared with March 2024 quarter

Gold production in the March 2024 was 23% lower than the March 2025 quarter. The March 2024 quarter was impacted by lower grades of ore mined and processed, with material movement impacted in the Kath orebody at Waroonga by ventilation restrictions following failure of the primary ventilation fan. The ventilation fan issue further impacted mined grade and yield, with mining of higher-grade ore stopes deferred at Waroonga.

At the Barren Lands pit, works on a minor cutback at the east wall of the pit was completed to ensure long-term pit stability while being utilised to provide access to the Barren Lands and Redeemer Underground Complexes.

The higher AIC in the March 2024 quarter was primarily due to the lower gold sold.

Review of operations continued

South Deep

		March 2025	December 2024	% Variance	March 2024	% Variance
Ore mined	000 tonnes	417	404	3%	334	25%
Waste mined	000 tonnes	73	75	(3%)	110	(34%)
Total tonnes	000 tonnes	489	479	2%	444	10%
Grade mined – underground reef	g/t	6.03	5.83	3%	5.25	15%
Grade mined – underground total	g/t	5.13	4.92	4%	3.95	30%
Gold mined	kg	2,511	2,354	7%	1,753	43%
	000'oz	80.7	75.7	7%	56.4	43%
Development	m	2,762	3,044	(9%)	2,934	(6%)
Secondary support	m	3,168	3,958	(20%)	2,103	51%
Backfill	m ³	141,607	96,291	47%	109,663	29%
Ore milled – underground reef	000 tonnes	374	421	(11%)	345	8%
Ore milled – underground waste	000 tonnes	46	39	18%	70	(34%)
Total underground tonnes milled	000 tonnes	420	460	(9%)	415	1%
Ore milled – surface	000 tonnes	291	269	8%	314	(7%)
Total tonnes milled	000 tonnes	711	729	(2%)	729	(2%)
Yield – underground reef	g/t	5.90	5.72	3%	5.13	15%
Surface yield	g/t	0.12	0.15	(20%)	0.14	(14%)
Total yield	g/t	3.16	3.36	(6%)	2.49	27%
Gold produced	kg	2,244	2,451	(8%)	1,814	24%
	000'oz	72.2	78.8	(8%)	58.3	24%
Gold sold	kg	2,096	2,611	(20%)	1,666	26%
	000'oz	67.4	83.9	(20%)	53.5	26%
AISC	R/kg	1,032,462	974,315	6%	1,144,350	(10%)
	US\$/oz	1,737	1,683	3%	1,886	(8%)
AIC	R/kg	1,032,462	974,315	6%	1,144,350	(10%)
	US\$/oz	1,737	1,683	3%	1,886	(8%)
Sustaining capital expenditure	Rm	430.7	740.9	(42%)	340.9	26%
	US\$m	23.3	40.9	(43%)	18.1	29%
Non-sustaining capital expenditure	Rm	—	—	—%	—	—%
	US\$m	—	—	—%	—	—%
Total capital expenditure	Rm	430.7	740.9	(42%)	340.9	26%
	US\$m	23.3	40.9	(43%)	18.1	29%

March 2025 quarter vs December 2024 quarter

Gold produced decreased by 8% to 2,244kg (72.2koz) in the March 2025 quarter from 2,451kg(78.8Koz) in the December 2024 quarter due to ore phasing and lower volumes processed despite an increase in mined volumes.

AIC increased by 6% to R1,032,462/kg (US\$1,737/oz) in the March 2025 quarter from R974,315/kg (US\$1,683/oz) in the December 2024 quarter predominantly because of lower gold sold in the current quarter, partially offset by lower capital expenditure.

Total capital expenditure decreased by 42% to R431m (US\$23m) in the March 2025 quarter from R741m (US\$41m) in the December 2024 quarter. The main expenditure items relate to a decrease in major component spend, UG mobile equipment replacement and refurbishments, surface infrastructure maintenance and new UG Infrastructure and maintenance.

March 2025 quarter vs March 2024 quarter

Gold produced increased by 24% to 2,244kg (72.2Koz) in the March 2025 quarter from 1,814kg (58.3Koz) in the March 2024 quarter driven by increased stoping volumes as a result of improved production efficiencies including backfill leakage containment.

AIC improved by 10% from R1,144,350 (US\$1,886/oz) to R1,032,462 (US\$1,737/oz) because of 26% higher gold sold in the 2025 quarter, partially offset by higher capital expenditure and inflation.

Total capital expenditure for March 2024, increased by 26% from R341m (US\$181m) to R431m (US\$23m). The main driver behind the increase is UG mobile equipment replacement and refurbishments in the 2025 quarter and higher surface infrastructure maintenance.

Review of operations continued

Damang

		March 2025	December 2024	% Variance	March 2024	% Variance
Tonnes milled	000 tonnes	1,154	1,230	(6)%	1,240	(7)%
Yield	g/t	0.69	0.75	(8)%	0.87	(21)%
Gold produced	000'oz	25.7	29.6	(13)%	34.6	(26)%
Gold sold	000'oz	25.7	30.1	(15)%	33.5	(23)%
AISC	US\$/oz	2,069	2,197	(6)%	2,063	— %
AIC	US\$/oz	2,069	2,197	(6)%	2,063	— %

March 2025 quarter compared with December 2024 quarter

Gold production decreased by 13% to 25,700oz in the March quarter from 29,600oz in the December quarter as the mine continued to process stockpiles. The decrease in gold production was mainly due to a decrease in yield and lower tonnes milled. Yield decreased by 8% to 0.69g/t in the March quarter from 0.75g/t in the December quarter due to the treatment of historical lower grade stockpiles. Tonnes milled decreased due to unplanned downtimes and fewer production days in the March quarter.

AIC decreased by 6% to US\$2,069/oz in the March quarter from US\$2,197/oz in December due to a decrease in cost of sales before amortisation and depreciation.

March 2025 quarter compared with March 2024 quarter

Gold production decreased by 26% to 25,700oz in the March 2025 quarter from 34,600oz in the March 2024 quarter mainly due to a decrease in yield and lower tonnes milled. Yield decreased by 21% to 0.69g/t in the March quarter from 0.87g/t for the same quarter in the previous year. Tonnes milled decreased by 7% to 1.15Mt in the March quarter from 1.24Mt for the same quarter in the previous year due to unplanned downtimes.

AIC marginally increased in the March 2025 quarter to US\$2,069/oz from US\$2,063/oz for the same quarter in the previous year.

Review of operations continued

Tarkwa

		March 2025	December 2024	% Variance	March 2024	% Variance
Ore mined	000 tonnes	3,053	4,823	(37)%	3,314	(8)%
Waste (Capital)	000 tonnes	7,866	6,908	14 %	9,357	(16)%
Waste (Operational)	000 tonnes	12,995	13,874	(6)%	9,749	33 %
Total waste mined	000 tonnes	20,861	20,782	— %	19,106	9 %
Total tonnes mined	000 tonnes	23,914	25,605	(7)%	22,420	7 %
Strip ratio	waste/ ore	6.8	4.3	58 %	5.8	17 %
Grade mined	g/t	1.17	1.31	(11)%	1.27	(8)%
Gold mined	000'oz	114.7	203.3	(44)%	135.6	(15)%
Tonnes milled	000 tonnes	3,639	3,843	(5)%	3,683	(1)%
Yield	g/t	1.08	1.30	(17)%	1.11	(3)%
Gold produced	000'oz	126.3	160.6	(21)%	131.8	(4)%
Gold sold	000'oz	129.2	160.1	(19)%	127.3	1 %
AISC	US\$/oz	1,797	1,297	39 %	1,751	3 %
AIC	US\$/oz	1,797	1,297	39 %	1,751	3 %
Sustaining capital expenditure	US\$m	56.0	41.0	37 %	54.4	3 %
Non-sustaining capital expenditure	US\$m	—	—	— %	—	— %
Total capital expenditure	US\$m	56.0	41.0	37 %	54.4	3 %

March 2025 quarter compared with December 2024 quarter

Gold production decreased by 21% to 126,300oz in the March quarter from 160,600oz in the December quarter due to lower yield and lower tonnes milled. Yield decreased by 17% to 1.08g/t in the March quarter from 1.30g/t in the December quarter due to lower feed grade in the March quarter. In the March quarter, 2.50Mt was fed from ex-pit at a grade of 1.26g/t and 1.14Mt from stockpile at a grade of 0.87g/t compared to 2.89Mt at 1.56g/t from ex-pit and 0.95Mt from stockpile at a grade of 0.80g/t in the December quarter. Tonnes milled decreased by 5% to 3.64Mt in the March quarter from 3.84Mt in the December quarter due to lower plant availability and fewer production days in the March quarter.

AIC increased by 39% to US\$1,797/oz in the March quarter from US\$1,297/oz in the December quarter due to lower gold sold, higher capital expenditure and higher GIP cost. GIP cost increased by 183% to a cost of US\$10m in the March quarter from a credit of US\$12m in the December quarter due to depletion of 0.73Mt from ROM and Crush Ore stockpile in the March quarter compared to addition of 0.81Mt in the December quarter.

Total capital expenditure increased by 37% to US\$56m in the March quarter from US\$41m in the December quarter due to higher expenditure on tailings storage facility construction and higher capital waste tonnes mined in the March quarter.

March 2025 quarter compared with March 2024 quarter

Gold production decreased by 4% to 126,300oz in the March quarter from 131,800oz for the same quarter in the previous year due to lower yield and lower tonnes milled. Yield decreased by 3% to 1.08g/t in the March quarter from 1.11g/t for the same quarter in the previous year due to lower feed grade. In the March quarter, 2.50Mt was fed from ex-pit at a grade of 1.26g/t and 1.14Mt from stockpile at a grade of 0.87g/t compared to 2.22Mt at 1.44g/t from ex-pit and 1.46Mt from stockpile at a grade of 0.79g/t for the same quarter in the previous year. Tonnes milled decreased by 1% to 3.64Mt in the March quarter from 3.68Mt for the same quarter in the previous year.

AIC increased by 3% to US\$1,797/oz in the March quarter from US\$1,751/oz for the same quarter in the previous year.

Total capital expenditure increased by 3% to US\$56m in the March quarter from US\$54m for the same quarter in the previous year.

Review of operations continued

Salares Norte

		March 2025	December 2024	% Variance	March 2024	% Variance
Ore mined	000 tonnes	388	742	(48)%	1,415	(73)%
Waste (capital)	000 tonnes	5,920	3,949	50 %	6,637	(11)%
Waste (operational)	000 tonnes	158	701	(77)%	1,741	(91)%
Total waste mined	000 tonnes	6,078	4,650	31 %	8,378	(27)%
Total tonnes mined	000 tonnes	6,466	5,392	20 %	9,793	(34)%
Strip ratio	waste/ ore	15.66	6.27	150 %	5.92	165 %
Grade mined – gold	g/t	4.20	4.34	(3)%	4.61	(9)%
Grade mined – silver	g/t	139.61	134.40	4 %	136.55	2 %
Gold mined	000'oz	52.3	103.4	(49)%	209.8	(75)%
Silver mined	000'oz	1,739.7	3,204.0	(46)%	6,210.3	(72)%
Tonnes milled	000 tonnes	173	134	29 %	4	4,225 %
Gold recoveries	per cent	84 %	88 %	(5)%	—	— %
Silver recoveries	per cent	39 %	76 %	(49)%	—	— %
Yield – Gold	g/t	8.8	10.0	(12)%	—	— %
– Silver	per cent	22.2	32.9	(33)%	—	— %
– Combined	eq g/t	9.0	10.3	(13)%	—	— %
Gold produced	000'oz	48.8	42.9	14 %	—	— %
Silver produced	000'oz	123.4	141.5	(13)%	—	— %
Total equivalent gold produced	000' eq oz	50.2	44.5	13 %	—	— %
Total equivalent gold sold	000' eq oz	51.0	35.0	46 %	—	— %
AISC	US\$/oz	1,761	1,872	(6)%	—	— %
AISC	US\$/eq oz	1,792	1,901	(6)%	—	— %
AIC	US\$/oz	2,492	2,826	(12)%	—	— %
AIC	US\$/eq oz	2,502	2,818	(11)%	—	— %
Sustaining capital expenditure	US\$m	64.4	47.0	37 %	22.7	184 %
Non-sustaining expenditure	US\$m	29.9	27.4	9 %	111.1	(73)%
Total capital expenditure	US\$m	94.3	74.4	27 %	133.8	(30)%

March 2025 quarter compared with December 2024 quarter

Gold and silver production in the March 2025 quarter were 48,800oz Au and 123,400oz Ag, respectively, resulting in gold-equivalent production of 50,200oz for Q1 2025. This represents a 13% increase in gold-equivalent production when compared to the December 2024 quarter.

During the March quarter, the focus was on ensuring compliance with the ramp-up plan towards commercial levels of production and to ensure that the processing plant is properly prepared to deal with the upcoming winter season.

All-in cost decreased by 12% to US\$2,492/oz in the March 2025 quarter from US\$2,826/oz in the December quarter mainly due to higher gold sold, partially offset by higher capital expenditure.

Total capital expenditure increased by 27% to US\$94m in the March 2025 quarter from US\$74m in the December 2024 quarter mainly due to process plant projects to prepare for the upcoming winter season.

March 2025 quarter compared with March 2024 quarter

No analysis is presented as first gold was achieved at the end of March 2024 and no meaningful comparisons can be drawn.

Review of operations continued

Cerro Corona

		March 2025	December 2024	% Variance	March 2024	% Variance
Ore mined	000 tonnes	2,750	3,073	(11)%	1,934	42 %
Waste mined	000 tonnes	2,225	3,618	(39)%	2,771	(20)%
Total tonnes mined	000 tonnes	4,976	6,692	(26)%	4,705	6 %
Strip ratio	waste/ ore	0.81	1.2	(33)%	1.4	(42)%
Grade mined – gold	g/t	0.60	0.61	(2)%	0.49	22 %
Grade mined – copper	per cent	0.34	0.37	(8)%	0.35	(3)%
Gold mined	000'oz	52.9	60.5	(13)%	30.3	75 %
Copper mined	000 tonnes	9,421	11,471	(18)%	6,693	41 %
Tonnes milled	000 tonnes	1,602	1,748	(8)%	1,590	1 %
Gold recovery	per cent	76.1	70.6	8 %	71.4	7 %
Copper recovery	per cent	91.4	90.4	1 %	88.6	3 %
Yield – Gold	g/t	0.55	0.55	— %	0.41	34 %
– Copper	per cent	0.37	0.39	(5)%	0.35	6 %
– Combined	eq g/t	0.89	0.93	(4)%	0.82	9 %
Gold produced	000'oz	27.1	29.8	(9)%	20.2	34 %
Copper produced	tonnes	5,660	6,604	(14)%	5,371	5 %
Total equivalent gold produced	000' eq oz	45.6	52.5	(13)%	42.0	9 %
Total equivalent gold sold	000' eq oz	44.9	56.8	(21)%	41.7	8 %
AISC	US\$/oz	194	833	(77)%	1,076	(82)%
AISC	US\$/ eq oz	1,296	1,485	(13)%	1,548	(16)%
AIC	US\$/oz	250	1,109	(77)%	1,116	(78)%
AIC	US\$/ eq oz	1,329	1,643	(19)%	1,568	(15)%
Sustaining capital expenditure	US\$m	0.5	12.3	(96)%	5.4	(91)%
Non-sustaining capital expenditure	US\$m	0.5	6.3	(92)%	0.1	400 %
Total capital expenditure	US\$m	1.0	18.6	(95)%	5.5	(82)%

March 2025 quarter compared with December 2024 quarter

Gold-equivalent production decreased by 13% to 45,600oz in the March quarter from 52,500oz in the December quarter, mainly due to lower tonnes milled relating to ore hardness, and lower gold and copper grades processed, in line with the mine sequence.

AIC per gold ounce sold decreased by 77% to US\$250/oz in the March quarter from US\$1,109/oz in the December quarter, mainly due to lower cost of sales before amortisation and depreciation as a result of lower tonnes mined, and lower capital expenditure due to lower activity as a result of the rainy season in March quarter.

Total capital expenditure decreased by 95% to US\$1m in the March quarter from US\$19m in the December quarter, mainly due to a reduction in construction activities during the rainy season relating to the infrastructure projects.

March 2025 quarter compared with March 2024 quarter

Gold-equivalent production increased by 9% to 45,600oz in the March quarter from 42,000oz in the March 2024 quarter, mainly due to higher tonnes milled and higher gold and copper grades processed, in line with the mine sequence planned for the 2025 period. Mining was re-sequenced into lower grade areas of the pit during the March 2024 quarter due to adverse weather conditions that resulted in a slippage on the North wall of the pit.

AIC per gold ounce sold decreased by 78% to US\$250/oz in the March quarter from US\$1,116/oz in the March 2024 quarter, mainly due to a higher by-product credits and lower capital expenditure.

Total capital expenditure decreased by 82% to US\$1m in the March quarter from US\$6m in the March 2024 quarter, mainly due to the construction of the TSF Water Treatment Plant during the March 2024 quarter.

Underground and surface

		Total Mine operations and Salares Norte	Peru	Chile	Ghana		South Africa	Australia			
Imperial ounces with metric tonnes and grade			Cerro Corona	Salares Norte	Tarkwa	Damang	South Deep	Agnew	St Ives	Granny Smith	Gruyere 50%
Tonnes mined (000 tonnes)* – underground ore	Mar 2025	1,618	—	—	—	—	417	295	560	346	—
	Dec 2024	1,816	—	—	—	—	404	365	633	414	—
	Mar 2024	1,416	—	—	—	—	334	280	407	395	—
– underground waste	Mar 2025	695	—	—	—	—	73	231	253	139	—
	Dec 2024	610	—	—	—	—	75	200	229	106	—
	Mar 2024	524	—	—	—	—	110	139	168	106	—
– surface ore	Mar 2025	7,787	2,750	388	3,053	—	—	—	433	—	1,163
	Dec 2024	10,617	3,073	742	4,823	—	—	—	510	—	1,470
	Mar 2024	7,174	1,934	1,415	3,314	—	—	—	—	—	512
– total	Mar 2025	10,100	2,750	388	3,053	—	490	526	1,246	485	1,163
	Dec 2024	13,043	3,073	742	4,823	—	479	565	1,372	520	1,470
	Mar 2024	9,114	1,934	1,415	3,314	—	444	419	575	501	512
Grade mined (grams per tonne) – underground ore	Mar 2025	5.2	—	—	—	—	6.0	6.5	3.5	5.8	—
	Dec 2024	6.0	—	—	—	—	5.8	7.2	4.7	6.9	—
	Mar 2024	5.2	—	—	—	—	5.2	6.4	4.2	5.2	—
– surface ore	Mar 2025	1.1	0.6	4.2	1.2	—	—	—	1.8	—	1.1
	Dec 2024	1.3	0.6	4.3	1.3	—	—	—	1.5	—	1.2
	Mar 2024	1.7	0.5	4.6	1.3	—	—	—	—	—	1.3
– total	Mar 2025	1.8	0.6	4.2	1.2	—	5.1	6.5	2.8	5.8	1.1
	Dec 2024	2.0	0.6	4.3	1.3	—	4.9	7.2	3.3	6.9	1.2
	Mar 2024	2.3	0.5	4.6	1.3	—	3.9	6.4	4.2	5.2	1.3
Gold mined (000 ounces)* – underground ore	Mar 2025	269.0	—	—	—	—	80.7	61.2	62.4	64.7	—
	Dec 2024	348.0	—	—	—	—	75.7	84.4	95.5	92.4	—
	Mar 2024	235.3	—	—	—	—	56.4	57.2	55.3	66.5	—
– surface ore	Mar 2025	284.7	52.9	52.3	114.7	—	—	—	25.4	—	39.4
	Dec 2024	450.9	60.5	103.4	203.3	—	—	—	25.3	—	58.4
	Mar 2024	397.4	30.3	209.8	135.6	—	—	—	—	—	21.7
– total	Mar 2025	553.7	52.9	52.3	114.7	—	80.7	61.2	87.8	64.7	39.4
	Dec 2024	798.9	60.5	103.4	203.3	—	75.7	84.4	120.8	92.4	58.4
	Mar 2024	632.7	30.3	209.8	135.6	—	56.4	57.2	55.3	66.5	21.7
Ore milled/treated (000 tonnes) – underground ore	Mar 2025	1,549	—	—	—	—	374	275	559	340	—
	Dec 2024	1,777	—	—	—	—	421	259	676	420	—
	Mar 2024	1,434	—	—	—	—	345	288	412	389	—
– underground waste	Mar 2025	46	—	—	—	—	46	—	—	—	—
	Dec 2024	39	—	—	—	—	39	—	—	—	—
	Mar 2024	70	—	—	—	—	70	—	—	—	—
– surface ore	Mar 2025	8,565	1,602	173	3,639	1,154	291	—	575	—	1,131
	Dec 2024	8,903	1,748	134	3,843	1,230	269	—	479	—	1,200
	Mar 2024	8,399	1,590	4	3,683	1,240	314	—	599	—	969
– total	Mar 2025	10,159	1,602	173	3,639	1,154	711	275	1,134	340	1,131
	Dec 2024	10,719	1,748	134	3,843	1,230	730	259	1,155	420	1,200
	Mar 2024	9,904	1,590	4	3,683	1,240	729	288	1,011	389	969
Yield (Grams per tonne) – underground ore	Mar 2025	5.1	—	—	—	—	5.9	7.4	3.1	5.7	—
	Dec 2024	5.5	—	—	—	—	5.7	7.0	4.1	6.4	—
	Mar 2024	4.9	—	—	—	—	5.1	5.8	4.2	4.9	—
– surface ore	Mar 2025	1.1	0.9	9.0	1.1	0.7	0.1	—	1.6	—	1.0
	Dec 2024	1.2	0.9	10.3	1.3	0.7	0.1	—	1.3	—	1.2
	Mar 2024	0.9	0.8	0.1	1.1	0.9	0.1	—	0.7	—	1.0
– combined	Mar 2025	1.7	0.9	9.0	1.1	0.7	3.2	7.4	2.3	5.7	1.0
	Dec 2024	1.9	0.9	10.3	1.3	0.7	3.4	7.0	2.9	6.4	1.2
	Mar 2024	1.5	0.8	0.1	1.1	0.9	2.5	5.8	2.1	4.9	1.0

		Total Mine operations and Salares Norte	Peru	Chile	Ghana		South Africa	Australia			
Imperial ounces with metric tonnes and grade			Cerro Corona	Salares Norte	Tarkwa	Damang	South Deep	Agnew	St Ives	Granny Smith	Gruyere 50%
Gold produced (000 ounces)* – underground ore	Mar 2025	255.0	—	—	—	—	71.0	65.5	56.2	62.3	—
	Dec 2024	311.5	—	—	—	—	77.5	58.3	88.6	87.0	—
	Mar 2024	227.4	—	—	—	—	56.9	53.3	55.4	61.7	—
– surface ore	Mar 2025	313.6	45.6	50.2	126.3	25.7	1.2	—	29.0	—	35.6
	Dec 2024	354.1	52.5	44.5	160.6	29.6	1.3	—	19.7	—	45.8
	Mar 2024	255.4	42.0	—	131.8	34.6	1.4	—	13.4	—	32.2
– total	Mar 2025	568.6	45.6	50.2	126.3	25.7	72.2	65.5	85.2	62.3	35.6
	Dec 2024	665.6	52.5	44.5	160.6	29.6	78.8	58.3	108.3	87.0	45.8
	Mar 2024	482.7	42.0	—	131.8	34.6	58.3	53.3	68.9	61.7	32.2
Cost of sales before gold inventory change and amortisation and depreciation (US Dollar per tonne)	Mar 2025	169	—	—	—	—	198	224	117	175	—
	Dec 2024	151	—	—	—	—	182	232	100	147	—
	Mar 2024	157	—	—	—	—	161	183	142	152	—
– surface	Mar 2025	37	34	157	37	21	38	—	46	—	30
	Dec 2024	39	37	195	38	29	32	—	79	—	27
	Mar 2024	32	32	2,622	32	25	45	—	32	—	24
– total	Mar 2025	57	34	157	37	21	132	224	81	175	30
	Dec 2024	58	37	195	38	29	127	232	92	147	27
	Mar 2024	51	32	2,622	32	25	111	183	77	152	24

* Excludes surface material at South Deep.

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 (including the permitting, development and operations of the Windfall Project) and other initiatives, the proposed acquisition of Gold Road Resources Limited (including the expected terms), anticipated benefits of acquisitions or joint ventures, ability to successfully renew, extend and/or retain mining rights, licences or other interests (including the satisfaction of licence conditions), ability to conclude divestments on favourable terms (if at all), business prospects, financial positions, production and operational guidance, climate and ESG-related statements, targets and metrics, 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 2024 filed with the Johannesburg Stock Exchange and the Annual Report on Form 20-F filed with the United States Securities and Exchange Commission (SEC) on 27 March 2025 (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.

This presentation includes certain non-International Financial Reporting Standards (IFRS) financial measures, including adjusted earnings before interest, taxes, depreciation, and amortisation (adjusted EBITDA), All-in Sustaining Cost (AISC), All-in Cost (AIC), all-in costs net of by-products, net debt, free cash-flow and adjusted free-cash flow. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Gold Fields financial performance under IFRS. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The financial information contained in this presentation has not been reviewed or reported on by Gold Fields’ external auditors.

Administration and corporate information

Corporate Secretary

Anré Weststrate

Tel: +27 11 562 9719
Mobile: +27 83 635 5961
Email: anre.weststrate@goldfields.com

Registered office

Johannesburg

Gold Fields Limited
150 Helen Road
Sandown
Sandton
2196

Postnet Suite 252
Private Bag X30500
Houghton
2041
Tel: +27 11 562 9700

Office of the United Kingdom Secretaries

London

St James's Corporate Services Limited
Second Floor
107 Cheapside
London
EC2V 6DN
United Kingdom
Tel: +44 (0) 20 3869 0706
Email: general@corpserve.co.uk

American depository receipts transfer agent Shareholder correspondence should be mailed to:

BNY Mellon
P O Box 43006
Providence RI
02940-3078

Overnight correspondence should be sent to:

BNY Mellon
150 Royall St., Suite 101
Canton, MA 02021
Tel: 866 247 3871 Domestic
Tel: 201 680 6825 Foreign
Email: shrrelations@cpushareownerservices.com

Sponsor

J.P. Morgan Equities South Africa Proprietary Limited
1 Fricker Road
Illovo, Johannesburg 2196
South Africa

Investor and media enquiries

Jongisa Magagula

Tel: +27 11 562 9775
Mobile: +27 67 419 5903
Email: jongisa.magagula@goldfields.com

Thomas Mengel

Tel: +27 11 562 9849
Mobile: +27 72 493 5170
email: thomas.mengel@goldfields.com

Email: investor.relations@goldfields.com
Email: media@goldfields.com

Transfer Secretaries

South Africa

Computershare Investor Services (Proprietary) Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg
2196

Private Bag X9000
Saxonwold
2132
Tel: +27 11 370 5000
Fax: +27 11 688 5248

United Kingdom

MUFG Corporate Markets (formerly Link Group)
Central Square
29 Wellington Street
Leeds
LS1 4DL
United Kingdom
Tel: +44 (0) 371 664 0300
Email: shareholderenquiries@cm.mpms.mufg.com

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
Email: shareholderenquiries@cm.mpms.mufg.com

Website

www.goldfields.com

Listings

JSE / NYSE

YGH Suleman¹ (Chairperson) MJ Fraser² (Chief Executive Officer) AT Dall³ (Chief Financial Officer) A Andani⁴ PJ Bacchus⁵ ZBM Bassa⁶
MC Bitar⁷ TP Goodlace⁸ SL McCrae⁹ JE McGill¹⁰ SP Reid¹¹ PG Sibiyi¹² CAT Smit¹³

[^] Australian ^{*} British [@] Chilean [#] Ghanaian ^{^^} Canadian

¹Independent Director ¹⁰Non-independent Director