Gold Fields Limited
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("Gold fields" or "the company")

OPERATIONAL UPDATE FOR THE QUARTER ENDED 31 MARCH 2025

SALIENT FEATURES
- 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.

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 normalised 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 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 billion(1)).

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 be 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

Figures in millions unless otherwise stated		Quarter March 2025	December 2024	March 2024
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.

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 2025 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 (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.

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