

Gold Fields Limited  
(Incorporated in the Republic of South Africa)  
(Registration Number 1968/004880/06)  
JSE, NYSE, DIFX Share Code: GFI  
ISIN: ZAE000018123  
("Gold Fields" or "the Company")

Operational update for the quarter ended 31 March 2026

- Attributable gold-equivalent production 15% higher (YoY) at 633koz (Q1 2025: 551koz)
- All-in sustaining costs (AISC) 13% higher US\$1,829/oz (Q1 2025: US\$1,625/oz)
- All-in costs (AIC) 10% higher (YoY) at US\$2,046/oz (Q1 2025: US\$1,861/oz)

JOHANNESBURG, 07 May 2026: Gold Fields Limited (NYSE & JSE: GFI) issues the following operational update for the quarter ended 31 March 2026. 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 delivered a solid start to 2026, building on the positive safety, operational and financial delivery of 2025. We remain steadfast in our belief that fatality and serious-injury-free mining is achievable and are encouraged to report that no fatalities or serious injuries were recorded in Q1 2026. Safety requires ongoing focus, and we continued to progress our multi-year Safety Improvement Plan (SIP) during the quarter. We are building capability at every leadership level, further improving effective risk and safety management systems and fostering continued collaboration with our business partners.

We remain on track to meet our full-year production and cost guidance with Group attributable gold-equivalent production for the quarter 15% higher year-on-year (YoY) (-7% quarter-on-quarter (QoQ)). All-in costs (AIC) increased by 10% YoY (4% QoQ) while all-in sustaining costs (AISC) rose by 13% YoY (9% QoQ). These costs were in line with planned additional discretionary activity but negatively impacted by higher royalties, stronger producer currencies and recent global inflationary price impacts.

Despite this, we delivered strong cash flow generation in the quarter, driven by increased sales volumes and higher gold prices. Net debt decreased by 34% YoY to US\$1,304m as at 31 March 2026 (Q1 2025: US\$1,981m). This is after payment of the final dividend of US\$1,234m, on 16 March 2026. Gold Fields remains in a solid financial position, with a net debt to adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) of 0.19x at the end of Q1 2026, compared to 0.26x at 31 December 2025.

In February 2026, we announced that US\$100m had been allocated to a share buyback programme as part of the implementation of our revised capital allocation framework, aimed at delivering sector-leading shareholder returns. Share repurchases under the programme have been limited, mainly due to the high volatility in global markets since the beginning of the US-Iran war. This volatility adversely affected gold and gold equity prices. We continue to look for opportunities to execute this programme with discipline.

Delivering on our strategy

During Q1 2026, we continued to execute our three-pillar strategy with specific priority areas as follows:

- Ensuring the physical and psychosocial safety of our people
- Reliable delivery against our production and cost guidance
- Transforming and simplifying our business
- Progressing the Windfall project to Final Investment Decision (FID)
- Progressing the renewal of the Tarkwa mining lease, and transitioning the Damang mine to the government of Ghana
- Further improving the quality of our portfolio.

Operate in a safe, reliable and cost-effective way

## Ensuring the physical and psychosocial safety of our people

In 2026, we are focused on implementing our new Group Safety and Risk Standards and further cascading Visible Felt Leadership behaviours to middle management and frontline supervisors through targeted training and coaching. We continue to embed our psychosocial risk framework and health standard to reduce workplace exposures, prevent occupational illness and protect the wellbeing of our people.

## Simplification of our business

Delivering on our strategy requires targeted investment in our people, processes and systems and to set up our business for the future. During Q1 2026, good progress was made to prepare the business to accelerate our transformation objectives, which include:

- Embedding our functional operating model, including the integration of our supply chain capabilities
- Simplification of our ways of work, including standardisation of systems and processes and
- Targeted asset optimisation to lift productivity and cost effectiveness of our operations, including within the supply chain function

## Reliable and cost-effective operations

Our operations delivered largely according to plan during the quarter, underpinned by strong delivery from Salares Norte following achievement of steady-state operations in Q4 2025. Group attributable gold-equivalent production increased to 633koz, compared to 551koz in Q1 2025 and slightly decreased compared to 681koz in Q4 2025.

Salares Norte's first full year of production commenced positively, with strong performance in the second half of 2025 continuing into the quarter. Production was 173koz gold-equivalent, an increase of 245% YoY (Q1 2025: 50koz gold-equivalent), and an increase of 8% QoQ (Q4 2025: 160koz gold-equivalent). This was driven by higher throughput, and higher gold and silver recoveries.

Gruyere again had a soft Q1 2026. Gold production was 25% lower YoY at 53koz (Q1 2025: 71koz). This was primarily due to heavy rainfall, affecting ex-pit mining activities and lower equipment and operator availabilities.

Ore production rates improved through the quarter, with run rates restored by the end of the period. A recovery plan is being implemented to support improved operational performance and underpin full-year production guidance.

Agnew delivered 45koz, a 31% decrease YoY (Q1 2025: 66koz). Production was impacted by seismic events in the Kath orebody, Agnew's primary high-grade source, which required additional rehabilitation and slowed stoping cycles. An unplanned paste reticulation line replacement further compounded mine sequence challenges. In Q2 2026, the operation is focused on clearing the pastefill backlog and increasing mined tonnes to offset lower grade feed, to support a return to more stable production levels.

Labour availability and workforce stability continue to present challenges across our Australian operations, impacting productivity. Workforce initiatives are progressing, supporting a more resilient and productive operating environment.

Tarkwa's production decreased by 25% YoY to 94koz during the quarter (Q1 2025: 126koz,) driven by lower yield and lower tonnes milled. This was due to a lower average feed grade as the mill processed a higher proportion of low-grade stockpile material versus ex-pit ore. In addition, throughput was constrained by reduced plant availability following unplanned downtime.

We remain confident in achieving our full-year production guidance. While Gruyere, Agnew and Tarkwa faced operational challenges this quarter, each site is executing a defined recovery plan. These measures position us for stronger performance through the balance of the year.

The balance of the operations delivered production in line with the plan.

Group costs were higher in Q1 2026, reflecting a combination of external cost pressures and planned additional discretionary investment. Key drivers included higher consumable pricing, higher royalties linked to increased

realised gold prices, stronger producer currencies and higher capital expenditure.

AIC rose by 10% YoY to US\$2,046/oz (Q1 2025: US\$1,861/oz), while AISC increased by 13% YoY to US\$1,829/oz (Q1 2025:US\$1,625/oz). These increases were largely attributable to higher royalties and non-sustaining capital expenditure, partially offset by the positive impact of higher gold sales volumes. The net foreign exchange impact was US\$116/oz for the quarter, while royalties increased by US\$48/oz compared with Q1 2025, driven by higher gold prices.

Group sustaining capital expenditure full-year guidance remains unchanged. As a result, while Q1 costs reflect elevated market-driven pressures, the Group remains well positioned to manage cost performance over the balance of the year as capital spend normalises and operating efficiencies are delivered.

Have a positive impact on our communities and the environment

Following the outcome of our midpoint review, we refined and extended our strategic sustainability commitments and targets to 2035 and beyond, building from our 2030 trajectory. For our social commitments, this evolution reflects a stronger emphasis on how social performance is delivered and sustained, while our environmental commitments adopt a more targeted, context-driven approach.

Our refined 2035 commitments are as follows:

- Deliver positive social impact by protecting our people, fostering respect and delivering positive impact for society
- Deliver positive environmental impact by mitigating climate change, preserving natural resources and preventing serious environmental harm

Deliver positive social impact

Progressing vesting of the Thusano Trust

During the quarter, we continued to make significant progress in the implementation of the Thusano Trust, our long-term employee ownership initiative in South Africa, established in 2010. The Trust has reached more than 46,000 beneficiaries, following the vesting of shares in December 2025. At vesting date, the shares were valued at R11.1 billion.

Native Title Agreement signed

Our host communities are a vital part of our business, and we continue to strengthen these relationships through meaningful and respectful collaboration. In Australia, we signed a Native Title Agreement with the Wangkatja Tjungula Aboriginal Corporation (WTAC) in December 2025, establishing a formal framework for cooperation that recognises native title rights and supports long-term shared outcomes on Country.

The agreement follows many years of engagement and was marked by a ceremony at Granny Smith mine that took place during the quarter, reflecting a shared commitment to recognise and respect traditional custodianship, while creating enduring benefits that extend beyond the life of our mining operations.

Deliver positive environmental impact

Mitigating climate change

Construction of the St Ives renewable project, comprising a 42MW wind farm and a 35MW solar plant, is 94% complete, with five of the seven wind turbines erected. Grid export commissioning is planned for mid-2026, subject to the conclusion of the required commissioning and connection agreements and energy market approvals.

Preventing serious environmental harm

Responsible tailings management remains a core focus. We aim to maintain meaningful conformance with the Global Industry Standard on Tailings Management (GISTM) achieved in 2025.

During Q1 2026, we advanced targeted initiatives across Tarkwa, Gruyere and Cerro Corona to strengthen performance, enhance flexibility and optimise storage capacity.

## Growing the quality of our portfolio

### Tarkwa life-of-mine extension

Tarkwa remains a long life quality asset within the Gold Fields portfolio. Following the submission of a comprehensive mining lease renewal application in November 2025, we continued to engage with the government of Ghana on the renewal of the five Tarkwa mining leases which are due to expire in April 2027. These discussions are taking place within an evolving policy and fiscal environment, including proposed amendments to mining legislation, fiscal measures and changes to the gold royalty regime introduced in March 2026.

Our focus remains on a meaningful partnership for Gold Fields and the government of Ghana to achieve a positive, mutually beneficial outcome that supports the long-term sustainability of the Tarkwa mine.

### Transition of Damang

The Damang mine was formally transferred to the government of Ghana on 18 April 2026 following the expiry of the 12-month mining lease that was granted to Gold Fields in April 2025. This transition was executed safely and responsibly, with a strong focus on our people, our host communities, and maintaining operational stability.

In parallel, the environmental and social rehabilitation assessment has been completed and submitted to the Environmental Protection Agency, with final approval expected. We have made provision for the associated rehabilitation obligations, and a marginal top-up of the rehabilitation funds held in trust is anticipated once the final requirements are confirmed.

I would also like to acknowledge and thank the Damang teams for their professionalism, commitment, and resilience throughout this transition. We wish you every success for the future.

### Mining contractor in Ghana

As previously disclosed in our 2025 Annual Financial Statements, we received notices of dispute from our mining contractor, Engineers and Planners (E&P), during March 2026 for historical claims relating to the Tarkwa and Damang mining contracts (see note 39 of the 2025 Annual Financial Statements)

Following engagement with E&P the matters are now progressing to arbitration. We are committed to resolving these matters in an orderly manner, while maintaining operational stability at Tarkwa.

### Windfall project update

During the quarter, we reached an in-principle agreement with the Cree parties across all the Chapters of the Impact Benefit Agreement (IBA). This agreement, once signed and executed, will represent a shared commitment to building a transparent, respectful and enduring partnership for the responsible and sustainable development of natural resources at Windfall.

Gold Fields participated in the Environmental and Social Impact Review Committee (COMEX) public hearings on 21 and 29 April 2026, which were the final step in the environmental impact assessment (EIA) process prior to issuing of the final reports by COMEX. We are confident that we remain on track to obtain the final EIA approval during 2026 and final investment decision thereafter. We will provide a full update at H1 2026 results in August 2026.

### Investing to improve portfolio quality and extend life

At our November 2025 Capital Markets Day, we outlined disciplined investment options with potential to deliver long-term value through targeted life extension initiatives and cost optimisation.

Key investments over the next five years include:

- Materials handling infrastructure at St Ives and Granny Smith
- Agua Amarga pre-stripping and supporting investment to extend the production profile at Salares Norte
- South of Wrench development at South Deep
- Renewables investment to secure a low-cost power supply at South Deep and

- Critical investments at our Australian operations, including development to support the greater Invincible complex at St Ives and the Gruyere Golden Highway project

Through Q1, we progressed planned study activities across the portfolio and will provide an update on material decision points as available.

#### Greenfields update

Greenfields exploration remains a core pillar of Gold Fields' growth strategy, building a pipeline of high-quality opportunities to support production beyond 2035. In Q1 2026, the portfolio comprised 21 active projects, including 13 in drilling, with clear prioritisation of top-tier opportunities across equity investments, joint ventures and 100% owned assets.

We advanced multiple drill programmes in Eastern Australia while continuing to rationalise the portfolio. In South America, permitting is advancing across Villa Tati in Chile and the Moquegua projects in southern Peru, positioning both for initial drilling in H2 2026.

In Canada, regional drilling and generative work continue across the Windfall district, with the Phoenix JV advancing toward earn-in completion. We also increased our equity position in Founders Metals to ~12.5% through on-market purchases, representing a selective investment outside our core jurisdictions into a high-quality, district-scale opportunity. Overall, the portfolio is focused and disciplined, with capital allocation driven by global portfolio ranking and a clear push to accelerate priority targets to drilling while continuing to screen lower-priority assets.

#### 2026 guidance remains unchanged

We remain on track to meet the original production and cost guidance provided in February 2026. Attributable gold-equivalent production for 2026 is expected to be between 2.40Moz and 2.60Moz. AISC and AIC are expected to be between US\$1,800/oz and US\$2,000/oz, and US\$2,075/oz and US\$2,300/oz respectively.

Total capital expenditure for the Group for the year is expected to be between US\$1,900m and US\$2,100m in 2026. Sustaining capital expenditure is expected to be between US\$1,300 million and US\$1,400 million, with the remainder allocated to non-sustaining capital expenditure.

We continue to monitor the macro environment closely and assess potential impacts on our operations, costs and security of supply. There have been significant increases in a number of our key commodities since the Iran war commenced. Since February we have seen increases as outlined below:

- Diesel increases of between approximately 30% to 70%
- Explosive increases of approximately 10%
- Cyanide increases of approximately 10%
- Freight increases of approximately 40%
- LNG increases of approximately 30%

The forecast impact of this, assuming an oil price of US\$100/bl is between US\$40/oz to US\$50/oz on a portfolio level. We are confident that we can remain within our guidance range but if prices move higher, this will place significant pressure on our ability to deliver cost within the guidance range. Management have initiated several measures to mitigate these cost pressures, including asset optimisation and broader cost optimisation initiatives such as strategic sourcing.

In this volatile context, we maintain a cautious outlook, while taking practical steps to protect delivery.

The above is subject to the forward-looking statement on page 18 of this operating update.

Mike Fraser  
Chief Executive Officer  
07 May 2026

## Key statistics

|                                             |          | United States Dollar<br>Quarter |               |            |
|---------------------------------------------|----------|---------------------------------|---------------|------------|
| Figures in millions unless otherwise stated |          | March 2026                      | December 2025 | March 2025 |
| Gold-equivalent produced - attributable     | oz (000) | 633                             | 681           | 551        |
| Gold-equivalent produced - managed          | oz (000) | 649                             | 699           | 569        |
| Gold-equivalent sold - managed              | oz (000) | 649                             | 694           | 567        |
| Tonnes milled/treated                       | 000      | 11,650                          | 11,816        | 10,159     |
| Revenue                                     | US\$/oz  | 4,855                           | 4,184         | 2,900      |
| AISC#                                       | US\$/oz  | 1,829                           | 1,673         | 1,625      |
| Total AIC#                                  | US\$/oz  | 2,046                           | 1,969         | 1,861      |
| Net debt                                    | US\$m    | 1,304                           | 1,442         | 1,981      |
| Net debt (excluding lease liabilities)      | US\$m    | 824                             | 959           | 1,549      |
| Net debt to adjusted EBITDA ratio           |          | 0.19                            | 0.26          | 0.59       |

At 31 March 2026, all operations are wholly owned except for Tarkwa and Damang in Ghana (90.0%), South Deep in South Africa (93.10%) and Cerro Corona in Peru (99.5%). Gold produced and sold throughout this report includes copper gold equivalents of approximately 2% and silver gold equivalents of approximately 4% of Group production, respectively.

# 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.

For the detailed Q1 2026 Operational Update, please find link to the website: <https://www.goldfields.com/>

By order of the board YGH Suleman (Chair)

07 May 2026

YGH Suleman+(Chairperson) MJ Fraser-(Chief Executive Officer) AT Dall-(Chief Financial Officer) A Andani#+  
ZBM Bassa+ MC Bitar@+ TP Goodlace+ SL McCrae^^+ JF MacKenzie\*+ JE McGill^+ MI Rawlinson\*+ PG Sibiya+ CAT Smit+

^ Australian \* British @Chilean #Ghanaian ^^Canadian  
+Independent Director -Non-independent Director

Sponsor:

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

Company secretary:

A.Weststrate

Transfer secretaries:

Computershare Investor Services (Proprietary) Limited

[www.goldfields.com](http://www.goldfields.com)