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

Reviewed Results

For the year ended 31 December 2024

Statement by Mike Fraser, CEO

2024 was a year of two halves for Gold Fields. After a challenging first half of the year, I am pleased to announce a significant improvement in our H2 2024 safety, operational and financial performance. The assets that were impacted by weather-related or operational challenges recovered during the second half of the year, contributing to Gold Fields posting a strong set of second half results and meeting our revised Group guidance for production volumes, all-in-sustaining costs (AISC) and all-in- costs (AIC).

Improved operational delivery in H2 2024 translated into a strong financial performance, allowing Gold Fields to declare a final dividend of 700 SA cents per share, which is 67% higher than the final dividend last year. This brings the total 2024 dividend to 1,000 SA cents per share, representing a 40% payout of normalised profit and a dividend yield of 3.58%.

Encouragingly, this momentum has continued into the new year, positioning our portfolio well to deliver a marked operational and financial improvement in 2025.

The business made significant progress during 2024 in setting a foundation that is structured and resourced to deliver our near-term targets and realise our long-term aspirations. Having made key management appointments during 2024 and in early 2025 - with the appointment of a full-time CFO - we now have a global executive team with the necessary skills and depth to deliver our strategy. We have developed a safety improvement roadmap which aims to improve our safety performance through a multi-year Group-wide safety programme.

During 2024, we also redesigned our organisational structure, moving from a three-layered (Group, region, asset) structure to a simpler, two-layered (Group, asset), function-led operating model. Furthermore, we continued to evolve the culture of the organisation through investments in leadership alignment and capability building.

Gold Fields is uniquely positioned. In addition to having high quality producing assets, the Company offers compelling near-term growth and an attractive pipeline of development and exploration projects. We expect to create additional value in 2025 as Salares Norte ramps up and the Windfall project progresses to final investment decision. Salares Norte's production is expected to come with AIC and AISC that are materially lower than the Group average. This will drive an increase in profitability and free cash flow per share and ultimately result in increased returns for shareholders.

Windfall's contribution - expected from 2028 onwards - will further improve the quality of our portfolio and our position on the industry cost curve. Concurrently, as part of our asset optimisation programme we are undertaking extensive work to optimise efficiencies and improve costs at our operations.

Progress against 2024 priority areas

At the beginning of the year, I set out five key priorities for 2024 that would enable the delivery of our strategy as follows:

- Ensuring the physical and psychological safety of our people.
- Safe delivery against our production and cost targets.
- Progressing the Salares Norte ramp-up.
- Continuing to improve the value and quality of our portfolio.
- Continuing progress towards meeting our 2030 ESG targets.

I am pleased to report that, after a difficult start to 2024, we have made good progress in all areas, which we will continue to build on in 2025.

Significant improvement in safety, operational and financial performance in H2 2024

Attributable production ↓ 10% to 2.071Moz

All-in sustaining costs (AISC) ↑ 26% to US$1,629/oz

All-in costs (AIC) ↑ 24% to US$1,873/oz

Normalised profit* ↑ 36% to US$1,227m

Adjusted free cash flow ↑ 65% to US$605m**

Total dividend per share ↑ 34.2% to R10

** Profit excluding gains and losses on foreign exchange, financial instruments, non-recurring NRV adjustments to stockpiles and non- recurring items after taxation and non-controlling interest effect.*
*** Cash flow from operating activities less net capital expenditure, environmental payments and lease payments.*

JOHANNESBURG, 20 February 2025: Gold Fields Limited (NYSE & JSE: GFI) announced profit attributable to owners of the parent for the year ended December 2024 of US$1,245.0m (US$1.39 per share). This compared with profit of US$703.3m (US$0.80 per share) for the year ended December 2023.

A final dividend of 700 SA cents per share (gross) is payable on 17 March 2025, giving a total dividend for the year ended 31 December 2024 of 1000 SA cents per share (gross).

Ensuring the physical and psychological safety of our people

After an unacceptable safety performance in H1 2024, during which two of our colleagues were fatally injured at our operations, safety trends improved in the second half of the year.

We completed an independent safety review in H1 2024 and have since developed a comprehensive safety roadmap aimed at improving our safety culture, systems and practices. This multi-year Group-wide programme is focused on empowering our leaders, improving safety and risk systems, and collaborating with our business partners to deliver on our guarantee that everyone who works at Gold Fields goes home safe and well every day.

Fostering respectful and inclusive workplaces is fundamental to our culture and is essential to delivering on our safety guarantee. We continue to make good progress in implementing the recommendations made in the Respectful Workplace Survey conducted in 2023.

Safe delivery against our production and cost targets

Group attributable gold-equivalent production for 2024 was 10% lower YoY at 2,071koz (2023: 2,304koz including Asanko), mainly due to lower production in the first half of the year, particularly at Gruyere, South Deep, Salares Norte and Cerro Corona.

There was a significant turnaround during the second half of 2024, with zero fatalities and a material step-up in our operating performance. Second half production was 26% higher than in H1 2024 and our AISC decreased by 12%, allowing the Group to meet the revised full-year guidance for both production and costs.

South Deep in particular had a much stronger second half as the team addressed the backfill leakage and rehandling issues experienced in H1 2024 and transitioned into higher-grade areas. St Ives also recorded material improvement in H2 (production +38% HoH) as development of the Swiftsure and Invincible Footwall South open pits was completed and the pits started contributing to the mining mix.

Q4 2024 was a particularly strong quarter, with attributable equivalent gold production of 644koz (a 26% increase QoQ) at AISC of US$1,410/oz (a 17% decrease QoQ). The strong performance has continued into 2025, with all assets tracking well against their operating plans in January 2025.

Group AIC increased by 24% YoY to US$1,873/oz in 2024 (2023: US$1,512/oz). The YoY increase in AIC is mainly due to a 10% decrease in gold sold (+US$144/oz), additional gold inventory charges (+US$85/oz), higher sustaining capital expenditure (+US$68/oz) and an increase in royalties in line with the higher gold prices (US$12/oz) and increase in operating costs (+US$48/oz).

As detailed in the following pages, guidance for 2025 entails an increase in Group production with a corresponding improvement in AISC and AIC. There is also a clear understanding amongst our teams of the importance of delivering this guidance and a strong focus on ensuring each asset adheres to all aspects of their operational plans for the year.

Progressing the Salares Norte ramp-up

Salares Norte was adversely impacted by adverse weather conditions during 2024. After producing first gold and commencing ramp-up of the plant at the end of March 2024, the processing plant was impacted by severe winter conditions in mid-April 2024, causing freezing of material in the circuit.

The planned production ramp-up was subsequently put on hold with much of the winter period (Q2 and Q3 2024) spent unfreezing and purging material in the primary circuit. Installation of bypass circuits early in the winter ensured that the main components of the plant could continue to run and circulate solution, while the main circuit was being cleaned.

The Salares Norte team was able to safely recommence the ramp-up at the end of September 2024. Despite experiencing a late snow event in early October 2024, the ramp-up has continued in line with the plan, with commercial levels of production set to be achieved in Q2 2025. Steady state throughput on a monthly basis is expected in Q4 2025.

Salares Norte produced 45koz eq at AISC US$1,901/oz eq in Q4 2024. 2025 gold- equivalent production is expected to be between 325koz-eq – 375koz-eq at AISC of US$975/oz-eq – US$1,125/oz-eq, with 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 also made good progress with the capture and relocation of chinchillas during Q4 2024. The programme was reinstated on 3 October 2024, following the expiry of the urgent and transitional measure (MUT) issued by Chile's Superintendence of Environment (SMA), which ordered the suspension of dismantling activities at Rockery Area No 3.

During November 2024, one chinchilla was successfully captured and relocated from Rockery Area No 3. After no further chinchilla sightings, dismantling of Rockery Area No 3 commenced in December 2024 and was completed in early January 2025. As a result, the area demarcated for waste material from the Brecha Principal orebody is now clear of any identified chinchilla habitats and placement of waste in the area has commenced.

Continuing to improve the value and quality of our portfolio

Gold Fields' strategy is premised on continually improving the quality of our production base. This not only entails acquiring assets that will enhance the quality of the portfolio but also disposing of assets which we view as non-core or not in line with our long-term strategy.

During 2024, we streamlined the portfolio by selling our 45% stake in the Asanko Gold Mine and our 24% equity interest in Rusoro Mining. We also disposed of our 40% stake and terminated our option agreement to buy an additional 20% in the Far Southeast asset in the Philippines.

While Damang continues to contribute good cash flow to the Group, we are assessing ways to optimise value for stakeholders, including options to realise the value of the remaining resource below the current Damang Pit and satellite pits.

Cerro Corona is also maturing, with 2025 being the last year of mining before the mine starts processing stockpiles from 2026 onwards. While it will continue to produce gold and copper and generate cash flow until 2031, we are currently assessing the responsible pathways for the mine's future.

Osisko acquisition

In October 2024 Gold Fields completed a transaction to acquire 100% of the outstanding shares of Osisko Mining, paying C$2.02bn (US$1.45bn) net of cash received, in settlement of the transaction. The transaction consolidates 100% ownership of the Windfall Project and its entire exploration district (c.2,500km^2) in Québec, Canada. It also eliminated our obligation of a C$300m deferred cash payment and the C$75m exploration commitment, which formed part of the original JV agreement on the Windfall Project.

The focus for the project is obtaining the required environmental approvals to support full scale construction and mining, which we expect to receive in H2 2025. We are also progressing the engineering work required ahead of a final investment decision expected in Q1 2026. Construction of the processing plant is expected to take approximately 18 to 24 months, which will result in first production in 2028, this being the first year of meaningful contribution from Windfall. At steady state, Windfall is expected to add 300koz per annum to Gold Fields' production profile at an AIC and AISC that is materially lower than the Group average, improving our position on the industry cost curve.

We are pleased to have retained key members of the Windfall team, and integration work is underway. Engagements for the execution of an Impact Benefit Agreement with the Cree First Nation of Waswanipi and the Cree Nation Government are also ongoing.

Tarkwa/Iduapriem JV in Ghana

Despite constructive engagement with the Government of Ghana following the announcement of the proposed joint venture in March 2023, the requisite approvals by the Government for the proposed JV between Tarkwa and the neighbouring Iduapriem mine have not yet been obtained. Following the recent national elections, Gold Fields and AngloGold Ashanti are working to engage the new Government on the potential joint venture.

Gold Fields and AngloGold Ashanti continue to believe that a combination of Tarkwa and Iduapriem into a single managed entity is compelling, given that it is anticipated to extend life of mine, increase production and lower costs, thereby creating value for all stakeholders. Whilst working to obtain approval for the joint venture, we continue to pursue improvements to Tarkwa.

Exploration

Greenfields exploration plays an important role in the Gold Fields' growth strategy and improving the quality of our portfolio, ensuring a pipeline of high-quality, early-stage opportunities to sustain our production profile. Our exploration team drives disciplined growth in existing jurisdictions, whilst also actively screening for new opportunities under defined parameters.

Gold Fields' exploration portfolio includes 100% landholdings and joint ventures in Australia, Chile, and Peru, complemented by strategic equity positions in Tesoro Gold (17.5%), Torq Resources (14.9%), Chakana Copper (17.2%), Hamelin Gold (14.9%), Killi Resources (10.9%), and Great Southern Mining (4.7%).

With the acquisition of Osisko Mining, we also inherited a portfolio of listed holdings, including a 20.7% interest in Vior Mining and a 15.6% interest in O3 Mining. The interest in O3 Mining was sold to Agnico Eagle on 23 January 2025 for C$31m (US$21m).

In Québec, Canada, drilling at the Quévillon and Phoenix JV projects (70/30 earn-in with Bonterra, inherited from Osisko) targeted early-stage prospects to unlock the belt's potential. Ongoing geophysical surveys and generative work will drive an expanded 2025 exploration program.

In Chile, we made progress with the Santa Cecilia JV by finalising a definitive earn-in agreement with Torq Resources for the option to earn up to 75% in the Santa Cecilia project. Priority drilling for 6,000m is set for early 2025 to advance this high-potential copper-gold prospect. Additionally, a maiden 5,000m drilling program began at the 100%-owned landholding near Salares Norte.

In Q4 2024, exploration activities advanced across Australia. Our JVs, including Edinburgh Park (Great Southern Mining), East Lachlan (Gold and Copper Resources), and West Tanami (Killi Resources), made good progress in land access. Geochemical, airborne, and ground geophysics surveys were completed, paving the way for increased activity in 2025.

During 2024, Gold Fields spent US$72m on brownfields exploration, of which US$53m was spent at our Australian assets and US$11m at Salares Norte. We discovered 2.3Moz of additional Resources (pre-depletion) through brownfields exploration at our Australian assets, primarily at St Ives (1.4 Moz). This helped offset production Reserve depletion at St Ives, Granny Smith and Agnew.

Financial results review

Normalised profit for the year were 36% higher YoY at US$1,227m or US$1.37 per share (2023: US$900m or US$1.01 per share) while headline earnings for 2024 were 42% higher YoY at US$1,188m or US$1.33 per share (2023: US$837m or US$0.94 per share).

Basic earnings for 2024 increased by 77% YoY to US$1,245m or US$1.39 per share (2023: US$703m or US$0.79 per share).

The average US Dollar/Rand exchange rate strengthened by 1% to R18.33 in 2024 from R18.45 in 2023. The average Australian Dollar/US Dollar exchange rate remained similar at US$0.66.

Gold Fields generated adjusted free cash flow of US$605m in 2024 (2023: US$367m).

During 2024, there was a US$1,062m increase in net debt, driven in large part by the US$1,450m payment for the acquisition of Osisko Mining in October. Gold Fields ended 2024 with net debt of US$2,086m and a net debt to adjusted EBITDA ratio of 0.73x, which compares to a net debt balance of US$1,024m and a net debt to adjusted EBITDA ratio of 0.42x at the end of December 2023. Excluding lease liabilities, the core net debt was US$1,635m at the end of 2024.

Appointment of Chief Financial Officer (CFO)

On 7 February the Board announced the appointment of Alex Dall as the permanent CFO and an executive director of the Company effective from 1 March 2025.

Alex has been serving as interim CFO since the retirement of Paul Schmidt in April 2024. During this time, he has demonstrated strong and visible leadership, strategic and financial acumen and a deep commitment to the success of the Company, making valuable contributions to Gold Fields' executive team and the global business.

Continuing to progress towards our 2030 ESG targets

Gold Fields has embedded sustainability into our business and in 2021 set 2030 targets for its six priority commitments. We have reached the half-way point in our 2030 target cycle. The company has commissioned a mid-point review given that the strategies, programmes and initiatives to achieve the 2030 target were determined based on the knowledge and, in the case of our environmental targets, expectations of technology maturity in 2021.

Apart from the status update, an assessment of relevant technologies and other context drivers, the mid-point review has been tasked to assess the Group's future business models and technology readiness profiles. This will allow Gold Fields to re-state their future vision to:

- Address any gaps to close the 2030 targets
- Expand targets to 2035 to cater for portfolio growth and technology readiness.

During 2024 noticeable progress was made in a number of our ESG priority areas:

Gender diversity: Women comprised 25% of Gold Fields' employees at the end of December 2024, unchanged from 2023. We seek to continue our progress in diversifying our workforce, including in key operational and management roles.

Stakeholder value creation: Our value distribution to national economies was US$4.2bn for 2024 compared to US$3.8bn in 2023. Gold Fields aims to sustain the value delivered to host communities through employment (host communities provide 52% of the total workforce), procurement and social investments. In 2024, 35% of value creation remained with our host communities.

Decarbonisation: 18% (2023: 17%) of electricity consumption at Group level was met from renewable energy during 2024. The St Ives solar and wind farm, planned for completion in Q1 2026, will deliver the next step change in our drive to reduce our Scope 1 and 2 emissions, which were 4% below the 2016 baseline by the end of 2024.

In November 2023, Gold Fields announced its 2030 target of reducing scope 3 emissions by a net 10% from a 2022 base. Scope 3 CO_2e emissions were 823kt in 2024, 13% below 2023 and 16% below the baseline.

Tailings management: During 2024, we reduced the number of active upstream-raised tailings storage facilities (TSF) from five to four when we completed the transition of TSF 2 at Tarkwa to a downstream-raised facility. The transitioning of Tarkwa TSF 1 is set to be completed in 2026.

Water stewardship: Gold Fields also remains on track to achieve its water management 2030 targets with water reused/recycled accounting for 74.5% in 2024 and freshwater consumption of 11.1GL being a 23% reduction from the baseline.

Mineral Reserve and Resource update

The Group's attributable gold Measured and Indicated Exclusive Mineral Resources decreased by 0.3% to 30.4Moz at 31 December 2024 from 30.3Moz at 31 December 2023. Attributable Inferred Exclusive Mineral Resources decreased 13.7% to 11.6Moz (31 December 2023: 10.2Moz).

Gold Fields' attributable Proved and Probable gold Mineral Reserves decreased 0.7% to 44.3Moz at 31 December 2024 (31 December 2023: 44.6Moz). Attributable Proved and Probable copper Mineral Reserves were 19.3% lower at 271Mlbs (2023: 336Mlbs) and silver Reserves up 9.8% to 46.0Moz (2023: 41.9Moz).

The decrease in gold Resources and Reserves is primarily due to depletion and cost inflation. This was partially offset by an increase in our Reserve and Resource price assumptions in 2024 to US$1,500/oz (previously US$1,400/oz) and US$1,725/oz (previously US$1,600/oz), respectively.

The Windfall Project's Resources and Reserves are expected to be included in the 2025 Group Minerals Reserves and Mineral Resources after an updated feasibility study and environmental permitting are completed.

The Mineral Resources and Mineral Reserves Supplement will be published with the Integrated Annual Report at the end of March 2025.

Mineral Reserves	Attributable Reserves 2023	**Attributable Reserves 2024**	YoY % change
Gold Mineral Reserves Proved and Probable (Moz)	44.6	**44.3**	-0.7 %
Copper Mineral Reserves Proved and Probable (Mlbs)	336	**271**	-19.3 %
Silver Mineral Reserves Proved and Probable (Moz)	41.9	**46.0**	9.8 %

Mineral Resources (Exclusive)	Attributable Resources 2023	**Attributable Resources 2024**	YoY % change
Gold Mineral Resources Measured and Indicated (Moz)	30.3	**30.4**	0.3 %
Gold Mineral Resources Inferred (Moz)	10.2	**11.6**	13.7 %
Copper Mineral Resources Measured and Indicated (Mlbs)	—	—	—
Copper Mineral Resources Inferred (Mlbs)	—	—	—
Silver Mineral Resources Measured and Indicated (Moz)	2.2	**2.8**	27.3 %
Silver Mineral Resource Inferred (Moz)	0.1	**0.1**	0 %

The Company's Mineral Resources and Mineral Reserves are estimated and prepared in accordance with SAMREC and SEC regulations under the supervision and review of the group competent persons, Alex Trueman and Jason Sander, who are members of Gold Fields' Group Technical team. They both consent to the disclosure of these statements in the form they are presented.

Outlook and guidance for 2025

Our primary focus for 2025 is ensuring safe, reliable and cost-effective delivery against our production plans and guidance for the year. This will provide the platform for continued progress of our strategic priorities which are aligned to the three strategic pillars of the business.

For 2025, attributable gold equivalent production is expected to be between 2.250Moz - 2.450Moz (compared to 2.071Moz delivered in 2024). AISC is expected to be between US$1,500/oz - US$1,650/oz, and AIC is 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. On an operations only basis, excluding the Windfall project and other corporate projects, AIC is expected to be between US$1,625/oz - US$1,775/oz.

The exchange rates used for our 2025 guidance are: R/US$18.50, US$/A$0.66 and C$/US$0.71. The metal price assumptions for the calculation of royalties and copper and silver by-products are: gold price US$2,700/oz (A$4,090/oz, R1,605,900/kg); copper price US$8,900/t and silver price US$29/oz.

2025 is another year in which capital expenditure levels will remain elevated, given the remaining capital budgeted for the renewables microgrid at St Ives, the pre-development capital planned for Windfall, as well as sustaining capex across the portfolio, to maintain the production base of the Group.

Total capex for the Group for the year is expected to be US$1,490m – US$1,550m. Sustaining capital is expected to be US$940m – US$970m. The increase in sustaining capital from US$849m in 2024 is driven largely by capital waste stripping at Gruyere and Tarkwa, as well as underground development at Granny Smith.

Non-sustaining capex is expected to be US$550m – US$580m, with the largest component of this being the Windfall Project capital of C$403m and the St Ives renewable power project of US$110m.

The above is subject to the forward-looking statement on page 62.

Mike Fraser
Chief Executive Officer

20 February 2025

Key statistics

Figures in millions unless otherwise stated		United States Dollar				
		Quarter			Year ended	
		December 2024	September 2024	December 2023	**December 2024**	December 2023
Gold produced*	oz (000)	**644**	510	608	**2,071**	2,304
– Continuing operations	oz (000)	**644**	510	594	**2,071**	2,244
– Discontinued operations	oz (000)	**—**	n/a	14	**—**	60
Tonnes milled/treated	000	**10,719**	10,172	10,653	**40,648**	43,052
– Continuing operations	000	**10,719**	10,172	9,984	**40,648**	40,315
– Discontinued operations	000	**—**	n/a	669	**—**	2,737
Revenue (excluding Asanko)	US$/oz	**2,658**	2,493	1,987	**2,418**	1,942
Cost of sales before gold inventory change and amortisation and depreciation (excluding Asanko)	US$/tonne	**58**	54	54	**54**	51
AISC[#]	US$/oz	**1,410**	1,694	1,372	**1,629**	1,295
– Continuing operations	US$/oz	**1,410**	1,694	1,356	**1,629**	1,289
– Discontinued operations	US$/oz	**—**	n/a	2,060	**—**	1,516
Total AIC[#]	US$/oz	**1,575**	1,909	1,632	**1,873**	1,512
– Continuing operations	US$/oz	**1,575**	1,909	1,618	**1,873**	1,507
– Discontinued operations	US$/oz	**—**	n/a	2,248	**—**	1,672
Net debt	US$m	**2,086**	1,123	1,024	**2,086**	1,024
Net debt (excluding lease liabilities)	US$m	**1,635**	684	588	**1,635**	588
Net debt to adjusted EBITDA ratio		**0.73**	0.47	0.42	**0.73**	0.42
Adjusted free cash flow	US$m				**605**	367
Profit attributable to owners of the parent	US$m				**1,245.0**	703.3
– Continuing operations	US$m				**1,245.0**	722.2
– Discontinued operations	US$m				**—**	(18.9)
Profit per share attributable to owners of the parent	US c.p.s.				**139**	79
– Continuing operations	US c.p.s.				**139**	81
– Discontinued operations	US c.p.s.				**—**	(2)
Headline earnings attributable to owners of the parent	US$m				**1,188.4**	837.3
– Continuing operations	US$m				**1,188.4**	809.3
– Discontinued operations	US$m				**—**	28.0
Headline earnings per share attributable to owners of the parent	US c.p.s.				**133**	94
– Continuing operations	US c.p.s.				**133**	91
– Discontinued operations	US c.p.s.				**—**	3
Normalised profit attributable to owners of the parent	US$m				**1,226.7**	899.9
– Continuing operations	US$m				**1,226.7**	871.9
– Discontinued operations	US$m				**—**	28.0
Normalised profit per share attributable to owners of the parent	US c.p.s.				**137**	101
– Continuing operations	US c.p.s.				**137**	98
– Discontinued operations	US c.p.s.				**—**	3

** Gold produced in this table is attributable.*
 # Refer to pages 46- 47.
At 31 December 2024, 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 4% 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			Year ended	
Figures in millions unless otherwise stated		**December 2024**	September 2024	December 2023	**December 2024**	December 2023
Total AIC for mining operations excluding Salares Norte	US$/oz	**1,424**	**1,668**	1,322	**1,623**	1,277
Salares Norte	US$/oz	**74**	**172**	242	**179**	192
Windfall	US$/oz	**50**	**49**	36	**50**	21
Corporate and other	US$/oz	**27**	**20**	32	**21**	22
Total AIC	US$/oz	**1,575**	**1,909**	1,632	**1,873**	1,512

Currencies and metal prices

	United States Dollar				
	Quarter			Year ended	
Figures in millions unless otherwise stated	**December 2024**	September 2024	December 2023	**December 2024**	December 2023
US$1-ZAR	**17.93**	17.97	18.73	**18.33**	18.45
A$-US$	**0.65**	0.67	0.65	**0.66**	0.66
US$-C$	**0.71**	0.73	0.74	**0.73**	0.74
Gold price (US$/oz)	**2,658**	2,493	1,987	**2,418**	1,942
Copper price (US$/tonne)	**9,178**	9,204	8,169	**9,144**	8,483

Stock data for the year ended 31 December 2024

Number of shares in issue	
– at 31 December 2024	895,024,247
– average for the year	894,881,526
Free float	100 per cent
ADR ratio	1:1
Bloomberg/Reuters	GFISJ/GFLJ.J

NYSE – (GFI)	
Range – Year	US$12.37 - US$18.91
Average Volume – Year	3,507,932 shares/day
JSE Limited – (GFI)	
Range – Year	ZAR228.60 - ZAR357.50
Average volume – Year	2,648,898 shares/day

Pro forma financial information

This media release contains certain non-IFRS financial measures in respect of the Group's financial performance, the statement of financial position and cash flows presented in order to provide users with relevant information and measures used by the Group to assess performance. Non-IFRS financial measures are financial measures other than those defined or specified under all relevant accounting standards. To the extent that these measures are not extracted from the segment disclosure included in the reviewed condensed consolidated financial statements of Gold Fields Limited for the year ended 31 December 2024, these measures constitute pro forma financial information in terms of the JSE Limited Listings Requirements and are the responsibility of the Group's Board of Directors. They are presented for illustrative purposes only and due to their nature, may not fairly present Gold Fields' financial position, changes in equity, results of operations or cash flows. In addition, these measures may not be comparable to similarly-titled measures used by other companies.

The key non-IFRS measures used include normalised profit attributable to the owners of the parent, normalised profit per share attributable to the owners of the parent, net debt (including and excluding lease liabilities), adjusted EBITDA, sustaining capital expenditure, non-sustaining capital expenditure, adjusted free cash flow, adjusted free cash flow from operations, all-in sustaining and all-in costs. The applicable criteria on the basis of which this information has been prepared is set out in the notes accompanying the media release.

This pro forma financial information has been reported on by the Group's auditors, being PricewaterhouseCoopers Inc. Their unqualified auditor's report thereon is on page 60 of this report.

Results for the Group

Year ended 31 December 2024 compared with year ended 31 December 2023

Health and safety

Tragically, we reported two operational fatalities during the course of 2024 (2023: 2) and three serious injuries (2023: 6). The Total Recordable Injury Frequency Rate (TRIFR) increased by 11% from 2.36 in 2023 to 2.62 in 2024.

On 2 January 2024, a South Deep employee was fatally injured in an underground incident involving mobile equipment. On 23 April 2024, a colleague employed by a contractor at our St Ives site, was fatally injured during an incident involving a crane. A third, non-operational, fatal incident occurred off site on a public road whilst a subcontractor was transporting a piece of equipment from our Agnew mine and collided with another truck at an intersection.

We again extend our heartfelt sympathies and condolences to the families, friends and colleagues of the deceased.

Despite our continued focus on safety performance, we have not achieved our goal of eliminating fatalities and serious injuries. This prompted us to undertake a comprehensive review across all assets considering our leadership approach, culture and supporting systems through an independent consultancy. This work culminated in the formulation of a safety improvement roadmap supported by a governance and oversight structure, external resources and a revised internal functional structure. The adoption of a new operating model at Gold Fields has also unlocked significant opportunity to align our safety practices across the company and capitalize on the best practices.

In parallel, we have been focusing on lifting the risk management capability of our leaders from across the group, which amongst others will lead to a revised and focused approach to our Visible Felt Leadership programme and other safety strategies.

In addition to the focus on addressing the culture and human behaviours that lead to unsafe practices, we continued to focus on technical and engineering solutions that make our operations safer. Among others, this includes the management of geo-technical risks, both at our underground and open-pit operations, collision avoidance technologies and rolling out tele-remote machinery where possible.

	Year ended		
Safety	**2024**	**2023**	**2022**
Fatalities	**2**	2	1
Serious injuries[1]	**3**	6	5

[1] *A Serious Injury is a work-related injury that incurs 14 days or more of work lost and results in a range of injuries detailed at goldfields.com/safety.php*

Environmental

No serious (level 3–5) environmental incidents were reported for 2024, continuing the trend of preceding years. We last incurred a serious environmental incident in 2018.

The Group has two water-related targets for 2030, focusing on proactive water management and efficiency and enhanced engagement with catchment stakeholders. Performance remains on track to meet these targets:

- During 2024, the Group recycled/reused 74.5% (2023: 73.9%) of the water it consumed with the 2030 target being a 80% reduction against the baseline.
- Freshwater withdrawal during 2024 was 11.1GL, a reduction of 23% from the 2021 baseline, with a target of a 45% reduction by 2030 still on track.

Group energy spend was US$423m (19% of operating costs) and US$188/oz for 2024 compared to US$405m (19% of operating costs) and US$163/oz in 2023, reflecting higher tonnes mined and lower ounces in 2024. Group energy use increased 2% to 14.4 petajoules (PJ).

Scope 1 and 2 CO_2e emissions were 1.6 Mt in 2024, unchanged from 2023, despite the higher tonnes mined. This is 4% below the 2016 baseline used for our 2030 emissions reduction target, announced in 2021. Scope 1 and 2 CO_2 e emissions intensity was 727 $kgCO_2e$/oz from 656 $kgCO_2e$/oz in 2023.

Renewables accounted for 18% (2023: 17%) of electricity consumption at Group level during 2024, with renewables providing 48% of electricity consumed by our Agnew mine in Australia and 17% of South Deep's electricity consumption. The hydro-electricity supply to our Cerro Corona mine in Peru was again certified 100% renewable. Wind, solar and storage trials continue at South Deep. Construction of the US$195m solar and wind farm at St Ives, planned for completion in Q1 2026, will provide further impetus in our drive to reduce our scope 1 and 2 emissions.

In November 2023, we announced a 2030 target to reduce scope 3 carbon emissions by a net 10% from a 2022 baseline. Scope 3 CO_2e emissions were 823 kt in 2024, 13% below 2023 and 16% below the baseline. The reduction arose from the sale of Asanko, updated emissions factor and reduced volumes at Cerro Corona.

The regulatory halt of the Salares Norte Chinchilla capture and relocation programme at Rockery 3 expired on 3 October 2024. One chinchilla was successfully captured and relocated and continues to be monitored. No further chinchillas were detected and Rockery 3 was removed by 10 January 2025, following the Compliance Plan (PdC) requirements and with the full support from the authorities. The focus has now moved to other rockeries in accordance with the PdC.

In line with our 2020 commitment, we published the GISTM reports for our high-priority dams at the Tarkwa and Cerro Corona mines in August 2023. The GISTM self-assessment for the remaining TSFs at our other operations will be released in August 2025.

During 2024, we reduced the number of active upstream-raised tailings storage facilities (TSF) from five to four when we completed the transition of TSF 2 at Tarkwa to a downstream-raised facility. The transitioning of Tarkwa TSF 1 to a downstream-raised facility is set to be completed in 2026.

	Year ended		
Environmental	**2024**	2023	2022
Environmental incidents – level 3–5	**0**	0	0
Fresh water withdrawal (GL)[1]	**11.10**	8.78	8.51
Water recycled/reused (% of total)	**74.6**	73.9	75.4
Energy consumption (PJ)[2]	**14.4**	14.1	14.1
Energy intensity (GJ/oz)	**6.4**	5.7	5.5
CO_2 emissions (kt)[3]	**1.6**	1.6	1.7
CO_2 emissions intensity (kg CO_2/t mined)	**726**	656	668
Renewables as % of total electricity	**18.0**	17.2	13.5

[1] *Relates to operations only.*
[2] *Petajoules (1 PJ=1,000,000MJ).*
[3] *CO_2 emissions comprise scope 1 and 2 emissions[4].*
[4] *Scope 1 emissions arise directly from sources managed by the Company. Scope 2 are indirect emissions generated in the production of electricity used by the Company*

Social

Gold Fields continues to focus on improving in-country and host community economic impact. The Group's value distribution to national economies was US$4.2bn for 2024 compared to US$3.8bn in 2023. Gold Fields' procurement from in-country suppliers was US$2.8bn for 2024 (97% of total procurement) compared to US$2.5bn in 2023 (97% of total).

Gold Fields aims to sustain the value delivered to host communities through employment, procurement and social investments. The Group host community workforce was 9,697 people – 52% of the total workforce (excluding projects and corporate offices) for 2024 compared to 8,834, 51% of the total workforce, in 2023.

Group host community procurement spend was US$1.12bn (41% of total spend), compared to US$941m (37% of total) in 2023. Spending on socio-economic development (SED) projects in our host communities totalled US$16.6m in 2024 compared to US$17m in the previous year. In total, value creation to host communities amounted to US$1.27bn in 2024, 35% of total value creation (2023: US$1,09bn; 33%). Our 2030 target is 30% of total value creation.

The Group has an approved pipeline of legacy programmes that will positively impact host communities beyond the life-of-mine. Implementation of three programmes has commenced.

Gold Fields' workforce at the end of 2024 totalled 22,880 people (2023: 21,526), of which 6,559 were employees and 16,330 contractors. This number now includes our Windfall workforce in Quebec, Canada. Our long-term focus on host community employment continues to influence our workforce profile: host community members comprised 52% of our workforce at the end of 2024 (2023: 51%).

Women comprised 25% of Gold Fields' employees at the end of December 2024, the same as in the previous year. Just over 56% of our female employees work in core mining activities. Training spend for our employees totalled US$12.3m in 2023, compared to US$8.8m in 2023.

	Year ended		
Social	**2024**	2023	2022
Host community procurement (% of total)	**41**	33	31
Host community workforce (% of total)	**52**	51	52
Socio-economic development spending (US$m)	**16.6**	17	21
Women in workforce (% of total)	**25**	25	23

Revenue

Income statement

Revenue

Revenue increased by 16% from US$4,501m in 2023 to US$5,202m in 2024 due to a 25% higher gold price partially offset by 10% lower gold-equivalent ounces sold.

Gold-equivalent ounces sold decreased by 10% from 2.377Moz to 2.151Moz. Refer Review of Operations for breakdown per asset.

The average US Dollar gold price achieved by the Group increased by 25% from US$1,942/eq oz in 2023 to US$2,418/eq oz in 2024. The average Australian/US Dollar exchange rate remained similar A$1.00 = US$0.66 in 2024. The average US Dollar/Rand exchange rate strengthened by 1% from R18.45 in 2023 to R18.33 in 2024.

Cost of sales before amortisation and depreciation

Cost of sales before amortisation and depreciation increased by 14% from US$1,952m in 2023 to US$2,216m in 2024 mainly due to inflationary increases affecting all the regions and a US$14m gold inventory debit to cost in 2024 compared to US$91m credit in 2023.

Amortisation and depreciation

Amortisation and depreciation for the Group decreased by 21% from US$795m in 2023 to US$627m in 2024 mainly due to the lower production.

Investment income

Investment income increased by 16% from US$25m in 2023 to US$29m in 2024 due to higher interest received as a result of higher average cash and cash equivalents during 2024.

Finance expense

Finance expense for the Group decreased by 21% from US$63m in 2023 to US$50m in 2024 mainly due to higher interest capitalised in 2024. Interest expense on borrowings of US$106m, lease interest of US$25m, rehabilitation interest of US$25m and silicosis liability unwinding of US$1m, partially offset by interest capitalised of US$106m in 2024 compared to interest expense on borrowings of US$82m, lease interest of US$23m, rehabilitation interest of US$22m and silicosis liability unwinding of US$1m, partially offset by interest capitalised of US$65m in 2023. The increase in interest capitalised relates to higher cumulative spend on Salares Norte.

Share of results of equity-accounted investees after taxation

The share of losses of equity-accounted investees after taxation increased by 64% from US$33m in 2023 to US$54m in 2024. The loss of US$54m in 2024 comprised a share of loss of US$48m of Windfall up to acquisition of remaining 50%, a share of loss of US$5m of Lunnon and expenditure of US$2m incurred at FSE. The loss of US$33m in 2023 comprised a share of losses of US$28m of Windfall, a share of losses of US$3m of Lunnon Metals Limited and expenditure of US$2m incurred at FSE.

Loss on foreign exchange

The loss on foreign exchange increased by 17% from US$6m in 2023 to US$7m in 2024 and related to the conversion of offshore cash holdings into their functional currencies.

Share-based payments

Share-based payments for the Group decreased by 56% from US$9m in 2023 to US$4m in 2024 mainly due to lower forecast vesting percentages of share-based payments.

Long-term incentive plan

The long-term incentive plan decreased by 73% from US$56m in 2023 to US$15m in 2024 mainly due to the lower vesting percentages on the relative Gold Fields share price performance.

Other costs, net

Other costs for the Group decreased by 11% from US$45m in 2023 to US$40m in 2024 mainly due to facility fees on the renegotiated RCF in 2023.

Exploration expense

Exploration expense increased by 29% from US$76m in 2023 to US$98m in 2024 mainly due to spend on exploration in Canada in November and December 2024.

Non-recurring items

Non-recurring income of US$16m in 2024 compares with non-recurring expenses of US$165m in 2023.

Non-recurring income of US$16m in 2024 mainly includes:

- Profit on disposal of the Rusoro holding of US$62m; and
- Profit on disposal of Asanko of US$6m.

These were partially offset by:

- Restructuring costs at Tarkwa and Damang of US$7m; and
- Gruyere rainfall event related costs of US$12m.

Non-recurring expenses of US$165m in 2023 mainly includes:

- Impairment of US$156m of the Cerro Corona cash-generating unit (CGU). The after-tax impairment is US$110;
- Expected credit loss against a contractor loan of US$33m at Tarkwa and Damang;
- Restructuring costs at Damang, Tarkwa and St Ives of US$8m; and
- Rehabilitation year-end adjustments of US$4m.

These were partially offset by:

- Profit on disposal of assets of US$32m mainly related to a US$32m gain on disposal of the Kambalda tenements at St Ives in exchange for shares in Mineral Resources Limited; and
- Adjustment of the silicosis provision of US$4m.

Royalties

Government royalties for the Group increased by 28% from US$116m in 2023 to US$148m in 2024 in line with the higher revenue.

Mining and income taxation

The taxation charge for the Group increased by 50% from US$465m in 2023 to US$697m in 2024 in line with the increase in profit before taxation. Normal taxation increased by 20% from US$458m in 2023 to US$550m in 2024. The deferred tax increased from US$7m in 2023 to US$147m in 2024.

Profit for the period

Profit for the year from continuing operations increased by 73% from US$745m in 2023 to US$1,291m in 2024.

Normalised profit

Normalised profit reconciliation for the Group is calculated as follows:

US$'m	December 2024	December 2023
Profit for the year attributable to owners of the parent - continuing operations	**1,245.0**	722.2
Profit for the year attributable to owners of the parent - discontinued operations	**—**	(18.9)
Profit for the year attributable to owners of the parent (continuing and discontinued)	**1,245.0**	703.3
Non-recurring items	**(16.1)**	165.2
Tax effect of non-recurring items	**(9.7)**	(38.9)
Non-controlling interest effect of non-recurring items*	**(0.1)**	(4.2)
Loss on foreign exchange	**6.6**	5.6
Tax effect on foreign exchange*	**(0.3)**	(2.9)
Non-controlling interest effect on foreign exchange*	**—**	(0.9)
NRV adjustment to stockpiles[2,*]	**3.0**	33.8
Tax effect of NRV adjustment*	**(0.8)**	—
Non-controlling interest effect on NRV adjustment*	**—**	(3.3)
Impairment of Asanko equity investee	**—**	46.9
South Deep deferred tax rate change[1,*]	**(0.8)**	—
Gold Fields exchange rate adjustment*	**—**	(4.7)
Normalised profit for the year attributable to owners of the parent - continuing operations	**1,226.7**	871.9
Normalised profit for the year attributable to owners of the parent - discontinued operations	**—**	28.0
Normalised profit attributable to owners of the parent (continuing and discontinued)	**1,226.7**	899.9

Normalised profit is considered an important measure by Gold Fields of the profit realised by the Group in the ordinary course of operations. In addition, it forms the basis of the dividend payout policy. Normalised profit is defined as profit excluding gains and losses on foreign exchange, financial instruments and non-recurring items after taxation and non-controlling interest effect.

[1] During 2024, the effective mining tax rate used for deferred tax purposes for Gold Fields Operations Limited ("GFO") and GFI Joint Venture Holdings (Proprietary) Limited ("GFIJVH"), owners of the South Deep mine, increased from 28% to 29% amounting to a charge of R14.6m (US$0.8m) through profit or loss.

[2] No tax effect on Damang NRV adjustment.

- *Based on information underlying the reviewed condensed consolidated financial statements of Gold Fields Limited for the years ended 31 December 2024 and 31 December 2023.*

Statement of cash flow

Cash flow from operating activities

Cash inflow from operating activities increased by 26% from US$1,575m in 2023 to US$1,986m in 2024. The increase was mainly due to a higher gold price received and a release of working capital partially offset by higher royalties and taxation paid.

Dividends paid

Dividends paid decreased by 1% from US$382m in 2023 to US$379m in 2024. The dividend paid of US$379m in 2024 comprised dividends paid to owners of the parent of US$351m related to the 2023 final and 2024 interim dividends and dividend paid to non-controlling interest holders of US$28m. The dividend paid of US$382m in 2023 comprised dividends paid to owners of the parent of US$369m related to the 2022 final and 2023 interim dividends and dividend paid to non-controlling interest holders of US$14m.

Cash flow from investing activities

Cash outflow from investing activities increased by 89% from US$1,370m in 2023 to US$2,591m in 2024.

Capital expenditure

Capital expenditure increased by 12% from US$1,055m in 2023 to US$1,183m in 2024. The capital expenditure of US$1,183m in 2024 comprised of sustaining capital expenditure of US$849m and non-sustaining capital expenditure of US$334m. The capital expenditure of US$1,055m in 2023 comprised of sustaining capital expenditure of US$692m and non-sustaining capital expenditure of US$363m.

Sustaining capital expenditure, increased by 23% from US$692m in 2023 to US$849m in 2024 mainly due to an increase at St Ives and Gruyere. Sustaining capital expenditure of US$849m in 2024 comprised US$355m at the Australian operations, US$112m at South Deep, US$211m at the Ghana region, US$169m at the South America region and US$2m at Corporate. Sustaining capital expenditure of US$692m in 2023 comprised US$226m at the Australian operations, US$93m at South Deep, US$221m at the Ghana region, US$149m at the South America region and US$3m at Corporate.

Non-sustaining capital expenditure decreased by 8% from US$363m in 2023 to US$334m in 2024. Non-sustaining expenditure of US$334m for 2024 comprised US$246m at Salares Norte, US$81m at the Australian operations and US$7m at Cerro Corona. Non-sustaining expenditure of US$363m for 2023 comprised US$280m at Salares Norte, US$70m at the Australian operations and US$13m at Cerro Corona.

Purchase of investments

Purchase of investments increased by 84% from US$31m in 2023 to US$57m in 2024. Purchase of investments of US$57m in 2024 related mainly to US$1m paid for Torq Resources shares, US$2m for Tesoro Gold shares and an investment of US$52m in bonds for the insurance captive.

Purchase of investments of US$31m in 2023 related to US$1m paid for Hamelin Gold shares, US$1m for Great Southern Mining Resources shares and an investment of US$29m in bonds for the insurance captive.

Osisko acquisition

Gold Fields entered into an agreement with Osisko to acquire 100% of its issued common shares. This represented a direct acquisition of Osisko as well as an indirect acquisition of the remaining 50% interest in Windfall, not already owned by Gold Fields (see below). The agreed upon consideration for this transaction was an amount of CAD 4.90 per share in Osisko, approximating C$2.1bn. This represented a 55% premium on the share price of Osisko. The conditions precedent, among which were Competition Act approval, Osisko Shareholder approval and Interim and Final Order from the Court pursuant to the Ontario Business Corporations Act, were met in October 2024 and the transaction became effective.

The payment of C$2,061m (US$1,483m) was made in October 2024.

As part of the Osisko acquisition, Gold Fields acquired cash of US$31m (C$43m).

Purchase of equity-accounted investee

Gold Fields entered into a partnership agreement with Osisko Mining Inc. to develop and mine the world-class underground Windfall Project in Québec, Canada. The purchase of equity-accounted investee in 2023 amounted to US$247m in total. Under the agreement, Gold Fields was required to contribute US$221m (C$300m) for its 50% stake in the joint venture. This payment was made in May 2023. Two further payments of US$13m each (C$17m each) were made in July 2023 and December 2023 in respect of a pre-closing liability in terms of the agreement.

Proceeds on disposal of investments

Proceeds on disposal of investments increased from US$5m in 2023 to US$184m in 2024. Proceeds of US$184m in 2024 comprised US$65m on the disposal of Asanko equity holding, US$62m on the Rusoro holding, US$56m related to the maturity of bonds held by the insurance cell captive and US$1m received on the final disposal of FSE. The proceeds on disposal of investments in 2023 related to the maturity of bonds held by the insurance cell captive of US$5m.

Contributions to environmental trust funds

Contributions to environmental trust funds increased by 18% from US$11m in 2023 to US$13m in 2024. The contributions of US$13m in 2024 comprise US$12m by Tarkwa in Ghana and US$1m by South Deep in South Africa. The contributions of US$11m in 2023 comprise US$10m by Tarkwa in Ghana and US$1m by South Deep in South Africa.

Cash flow from financing activities

Net cash inflows from financing activities increased from US$82m in 2023 to US$1,213m in 2024. The cash inflow of US$1,213m in 2024 related to loan drawdowns of US$2,291m partially offset by loan repayments of US$986m and payment of lease liabilities of US$92m. The cash inflow of US$82m in 2023 related to loan drawdowns of US$805m partially offset by loan repayments of US$651m and payment of lease liabilities of US$72m.

Net cash generated/(utilised)

The net cash generated by the Group of US$229m in 2024 compared to net cash utilised of US$95m in 2023. After accounting for a negative translation adjustment of US$18m on non-US Dollar cash balances, the cash inflow in 2024 was US$211m. The cash balance at 31 December 2024 of US$860m compared to US$649m at 31 December 2023.

Adjusted free cash flow

Adjusted free cash flow increased by 65% from US$367m in 2023 to US$605m in 2024 due to higher adjusted free cash generated by the operations.

	Year ended	
US$'m	**2024**	2023
Cash flow operating activities	**1,985.5**	1,574.9
Capital expenditure	**(1,185.9)**	(1,017.2)
– Capital expenditure - additions	**(1,183.4)**	(1,054.7)
– Capital expenditure – working capital	**(5.2)**	35.5
– Proceeds on disposal of property, plant and equipment	**2.7**	2.0
Windfall capital contributions	**(65.3)**	(69.1)
Contributions to environmental trust funds	**(13.2)**	(10.7)
Payment of lease liabilities	**(92.2)**	(71.5)
Contributions for rehabilitation purposes in Australia* (2023 Peru and Australia)	**(23.8)**	(39.1)
Adjusted free cash flow	**605.1**	367.3

** Based on information underlying the reviewed condensed consolidated financial statements of Gold Fields Limited for the years ended 31 December 2024 and 31 December 2023.*

Adjusted free cash flow from operations is arrived at as follows:

	Year ended	
US$'m	**2024**	2023
Adjusted free cash flow	**605.1**	367.3
Salares Norte net cash utilised*	**354.0**	437.8
Interest paid by corporate entities*	**91.0**	65.7
Windfall Project capital contributions	**65.3**	69.1
Other corporate costs*	**33.2**	62.3
Adjusted free cash flow from operations	**1,148.6**	1,002.2
– St Ives	150.3	235.0
– Agnew	217.3	147.5
– Granny Smith	299.8	173.7
– Gruyere	122.9	118.1
– Gold Fields Australia	(238.4)	(188.2)
– South Deep	167.5	203.5
– Tarkwa	224.5	196.3
– Damang	138.3	41.3
– Cerro Corona	66.4	75.0

** Based on information underlying the reviewed condensed consolidated financial statements of Gold Fields Limited for the years ended 31 December 2024 and 31 December 2023.*

Statement of financial position

Net debt increased by 104% from US$1,024m at 31 December 2023 to US$2,086m at 31 December 2024 mainly due to the financing of the purchase of Osisko.

Net debt excluding lease liabilities increased by 178% from US$588m at 31 December 2023 to US$1,635m at 31 December 2024.

Net debt is defined by the Group as total borrowings and lease liabilities less cash and cash equivalents.

Net debt/adjusted EBITDA

The net debt/adjusted EBITDA ratio of 0.73 at 31 December 2024 compared to 0.42 at 31 December 2023.

	Year ended	
US$'m	December 2024	December 2023
Net debt	**2,085.6**	1,024.2
Adjusted EBITDA	**2,847.4**	2,428.3
Net debt to adjusted EBITDA	**0.73**	0.42

Adjusted EBITDA

Adjusted EBITDA for calculating net debt/adjusted EBITDA is based on the financial results for the years ended 31 December 2024 and 31 December 2023 and is determined as follows:

	Year ended	
US$'m	December 2024	December 2023
Profit for the year	**1,290.5**	726.3
Loss from discontinued operations	**—**	18.9
Taxation	**697.1**	465.1
Royalties	**147.7**	116.4
Non-recurring items	**(16.1)**	165.2
Long-term incentive scheme	**14.5**	55.8
Share-based payments	**4.4**	9.1
Loss on foreign exchange	**6.6**	5.6
Equity-accounted loss after taxation	**53.6**	32.6
Net interest expense	**21.7**	38.0
Amortisation and depreciation	**627.4**	795.3
Adjusted EBITDA	**2,847.4**	2,428.3

Adjusted EBITDA is defined by the Group as profit or loss for the year adjusted for interest, taxation, amortisation and depreciation and certain other non-operating cost.

All-in sustaining and total all-in cost

Year-on-year

The Group AISC (including Asanko) increased by 26% from US$1,295/oz in 2023 to US$1,629/oz in 2024 mainly due to lower gold sold, higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation. Included in the higher cost of sales before amortisation and depreciation is a gold inventory charge of US$85/oz mainly relating to Tarkwa and Damang.

Total AIC increased by 24% from US$1,512/oz in 2023 to US$1,873/oz in 2024 mainly due to lower gold sold, higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by lower non-sustaining capital expenditure.

Review of operations

Year ended December 2024 compared with year ended December 2023

Figures may not add as they are rounded independently.

Gruyere

		December 2024	December 2023	% Variance
Mine physicals in table on a 100% basis				
Ore mined	000 tonnes	**6,821**	8,126	(16)%
Waste (Capital)	000 tonnes	**38,192**	22,252	72 %
Waste (Operational)	000 tonnes	**3,429**	4,752	(28)%
Total waste mined	000 tonnes	**41,621**	27,004	54 %
Total tonnes mined	000 tonnes	**48,442**	35,130	38 %
Grade mined	g/t	**1.28**	1.21	6 %
Gold mined	000'oz	**280.2**	316.4	(11)%
Strip ratio	waste/ ore	**6.1**	3.3	85 %
Tonnes milled	000 tonnes	**8,750**	9,386	(7)%
Yield	g/t	**1.02**	1.07	(5)%
Gold produced	000'oz	**287.3**	322.0	(11)%
Gold sold	000'oz	**287.6**	322.9	(11)%
AIC, capital and cash flow in table on a 50% basis				
AISC	A$/oz	**2,454**	1,774	38 %
	US$/oz	**1,619**	1,178	37 %
AIC	A$/oz	**2,474**	1,792	38 %
	US$/oz	**1,632**	1,190	37 %
Sustaining capital expenditure – 50% basis	A$m	**129.0**	77.9	66 %
	US$m	**85.1**	51.7	65 %
Non-sustaining capital expenditure – 50% basis	A$m	**—**	—	— %
	US$m	**—**	—	— %
Total capital expenditure – 50% basis	A$m	**129.0**	77.9	66 %
	US$m	**85.1**	51.7	65 %
Adjusted pre-tax free cash flow – 50% basis	A$m	**186.3**	177.8	5 %
	US$m	**122.9**	118.1	4 %

As previously reported Gruyere was affected by a significant rainfall event in March 2024 which negatively impacted the mine's operational performance and results for 2024. Due to a significant turnaround in our delivery, H2 gold production increased by 26% compared to H1 as a result of higher volumes of ore mined and processed.

Gold production consequently decreased by 11% to 287,300oz in 2024 from 322,000oz in 2023.

AIC increased by 38% to A$2,474/oz (US$1,632/oz) in 2024 from A$1,792/oz (US$1,190/oz) in 2023 due to increased capital expenditure and lower gold sold.

Total capital expenditure (on a 50% basis) increased by 66% to A$129m (US$85m) in 2024 from A$78m (US$52m) in 2023 with focus on pre-stripping of stages 4 and 5 of the Gruyere pit in 2024.

Adjusted pre-tax free cash flow for Gruyere (on a 50% basis) increased by 5% to A$186m (US$123m) in 2024 from A$178m (US$118m) in 2023.

Guidance

- The estimate for 2025 is as follows:
- Gold produced ~ 162,500oz - 177,500oz (50%);
- Sustaining capital expenditure ~ A$192m (US$127m);
- Non-sustaining capital expenditure ~ nil (50%);
- AISC ~ A$2,485/oz (US$1,640/oz) - A$2,715/oz - (US$1,790/oz) and
- Total AIC ~ A$2,500/oz (US$1,650/oz) - A$2,730/oz (US$1,800/oz).

Granny Smith

		December 2024	December 2023	% Variance
Ore mined	000 tonnes	**1,566**	1,760	(11)%
Waste mined	000 tonnes	**490**	371	32 %
Total tonnes mined	000 tonnes	**2,056**	2,131	(4)%
Grade mined	g/t	**6.07**	5.38	13 %
Gold mined	000'oz	**305.4**	304.5	— %
Tonnes milled	000 tonnes	**1,571**	1,765	(11)%
Yield	g/t	**5.69**	5.00	14 %
Gold produced	000'oz	**287.4**	283.9	1 %
Gold sold	000'oz	**282.6**	284.4	(1)%
AISC	A$/oz	**1,779**	1,627	9 %
	US$/oz	**1,173**	1,081	9 %
AIC	A$/oz	**1,925**	1,800	7 %
	US$/oz	**1,270**	1,196	6 %
Sustaining capital expenditure	A$m	**85.1**	71.1	20 %
	US$m	**56.1**	47.2	19 %
Non-sustaining capital expenditure	A$m	**36.8**	43.7	(16)%
	US$m	**24.3**	29.1	(16)%
Total capital expenditure	A$m	**121.9**	114.8	6 %
	US$m	**80.4**	76.3	5 %
Adjusted pre-tax free cash flow	A$m	**454.5**	261.5	74 %
	US$m	**299.8**	173.7	73 %

Gold production increased by 1% to 287,400oz in 2024 from 283,900oz in 2023.

AIC increased by 7% to A$1,925/oz (US$1,270/oz) in 2024 from A$1,800/oz (US$1,196/oz) in 2023 due to higher cost of sales before amortisation and depreciation, as well as increased capital expenditure.

Total capital expenditure increased by 6% to A$122m (US$80m) in 2024 from A$115m (US$76m) in 2023 due to increased underground development in 2024.

Adjusted pre-tax free cash flow for Granny Smith increased by 74% to A$455m (US$300m) in 2024 from A$262m (US$174m) in 2023 mainly due to a higher gold price received.

Guidance

- The estimate for 2025 is as follows:
- Gold produced ~ 255,000oz;
- Sustaining capital expenditure ~ A$167m (US$110m);
- Non-sustaining capital expenditure ~ A$16m (US$11m);
- AISC ~ A$2,345/oz (US$1,550/oz) and
- Total AIC ~ A$2,425/oz (US$1,600/oz).

St Ives

		December 2024	December 2023	% Variance
Underground				
Ore mined	000 tonnes	**1,986**	1,894	5 %
Waste mined	000 tonnes	**817**	670	22 %
Total tonnes mined	000 tonnes	**2,803**	2,564	9 %
Grade mined	g/t	**4.40**	4.82	(9)%
Gold mined	000'oz	**280.8**	293.8	(4)%
Surface				
Ore mined	000 tonnes	**521**	1,620	(68)%
Waste (Capital)	000 tonnes	**10,043**	2,817	257 %
Waste (Operational)	000 tonnes	**1,200**	1,956	(39)%
Total waste mined	000 tonnes	**11,243**	4,773	136 %
Total tonnes mined	000 tonnes	**11,765**	6,393	84 %
Grade mined	g/t	**1.53**	1.81	(15)%
Gold mined	000'oz	**25.7**	94.1	(73)%
Strip ratio	waste/ ore	**21.6**	2.9	645 %
Total (underground and surface)				
Total ore mined	000 tonnes	**2,507**	3,514	(29)%
Total grade mined	g/t	**3.80**	3.43	11 %
Total tonnes mined	000 tonnes	**14,568**	8,957	63 %
Total gold mined	000'oz	**306.5**	387.9	(21)%
Tonnes milled	000 tonnes	**4,191**	4,086	3 %
Yield – underground	g/t	**3.82**	4.40	(13)%
Yield – surface	g/t	**1.02**	1.48	(31)%
Yield – combined	g/t	**2.46**	2.83	(13)%
Gold produced	000'oz	**331.2**	371.8	(11)%
Gold sold	000'oz	**339.7**	368.7	(8)%
AISC	A$/oz	**2,666**	1,787	49 %
	US$/oz	**1,759**	1,187	48 %
AIC	A$/oz	**2,885**	1,958	47 %
	US$/oz	**1,903**	1,301	46 %
Sustaining capital expenditure	A$m	**255.7**	108.6	135 %
	US$m	**168.6**	72.1	134 %
Non-sustaining capital expenditure	A$m	**44.4**	38.0	17 %
	US$m	**29.3**	25.2	16 %
Total capital expenditure	A$m	**300.1**	146.6	105 %
	US$m	**198.0**	97.3	103 %
Adjusted pre-tax free cash flow	A$m	**227.9**	353.7	(36)%
	US$m	**150.3**	235.0	(36)%

Gold production decreased by 11% to 331,200oz in 2024 from 371,800oz in 2023 due to lower grade of ore mined from underground and surface sources. H2 gold production increased significantly by 38% compared to H1 due to higher ore processed from underground sources in line with the mine plan.

AIC increased by 47% to A$2,885/oz (US$1,903/oz) in 2024 from A$1,958/oz (US$1,301/oz) in 2023 due to lower ounces sold, higher cost of sales before amortisation and depreciation and higher capital expenditure. The increased cost of sales before amortisation and depreciation was mainly driven by increased employee and contractor cost.

Total capital expenditure increased by 105% to A$300m (US$198m) in 2024 from A$147m (US$97m) in 2023. The increased capital mainly relates to pre-stripping of the Invincible South and Swiftsure open pits, increased development and infrastructure capital at the Invincible underground complex and A$49m (US$32m) spent on the Renewables Power Project.

Adjusted pre-tax free cash flow at St Ives decreased by 36% to A$228m (US$150m) in 2023 from A$354m (US$235m) in 2023 due to lower gold sold and increased capital expenditure, partially offset by a higher gold price received.

Guidance

- The estimate for 2025 is as follows:
- Gold produced ~ 383,000oz;
- Sustaining capital expenditure ~ A$203m (US$134m);
- Non-sustaining capital expenditure ~ A$229m (US$151m);
- AISC ~ A$2,210/oz (US$1,460/oz) and
- Total AIC ~ A$2,880/oz (US$1,900/oz).

Excluding the renewable microgrid project, the 2025 AIC guidance is A$2,445/oz (US$1,610/oz).

Agnew

		December 2024	December 2023	% Variance
Underground				
Ore mined	000 tonnes	**1,237**	1,162	6 %
Waste mined	000 tonnes	**848**	758	12 %
Total tonnes mined	000 tonnes	**2,085**	1,920	9 %
Grade mined	g/t	**6.46**	6.67	(3)%
Gold mined	000'oz	**256.9**	249.3	3 %
Surface				
Ore mined	000 tonnes	**—**	164	(100)%
Waste (Capital)	000 tonnes	**626**	1,852	(66)%
Waste (Operational)	000 tonnes	**—**	1,426	(100)%
Total waste mined	000 tonnes	**626**	3,278	(81)%
Total tonnes mined	000 tonnes	**626**	3,442	(82)%
Grade mined	g/t	**—**	2.13	(100)%
Gold mined	000'oz	**—**	11.2	(100)%
Strip ratio	waste/ ore	**—**	20.0	(100)%
Total (underground and surface)				
Total ore mined	000 tonnes	**1,237**	1,326	(7)%
Total grade mined	g/t	**6.46**	6.11	6 %
Total tonnes mined	000 tonnes	**2,711**	5,362	(49)%
Total gold mined	000'oz	**256.9**	260.5	(1)%
Tonnes milled	000 tonnes	**1,158**	1,342	(14)%
Yield – underground	g/t	**6.17**	6.29	(2)%
Yield – surface	g/t	**—**	2.09	(100)%
Yield – combined	g/t	**6.17**	5.67	9 %
Gold produced	000'oz	**229.5**	244.9	(6)%
Gold sold	000'oz	**234.4**	242.0	(3)%
AISC	A$/oz	**1,995**	1,779	12 %
	US$/oz	**1,316**	1,182	11 %
AIC	A$/oz	**2,240**	1,939	16 %
	US$/oz	**1,477**	1,288	15 %
Sustaining capital expenditure	A$m	**68.9**	82.0	(16)%
	US$m	**45.4**	54.5	(17)%
Non-sustaining capital expenditure	A$m	**40.9**	23.9	71 %
	US$m	**27.0**	15.9	70 %
Total capital expenditure	A$m	**109.7**	105.9	4 %
	US$m	**72.4**	70.4	3 %
Adjusted pre-tax free cash flow	A$m	**329.4**	222.1	48 %
	US$m	**217.3**	147.5	47 %

Gold production decreased by 6% to 229,500oz in 2024 from 244,900oz in 2023, mainly due to the completion of the Barren Lands open pit in 2023. The Barren Lands open pit contributed 13,000oz in 2023.

AIC increased by 16% to A$2,240/oz (US$1,477/oz) in 2024 from A$1,939/oz (US$1,288/oz) in 2023 due to higher cost of sales before amortisation and depreciation as a result of increased underground ore production and increased employee and contractor cost. AIC was further impacted by increased capital expenditure and lower gold sold.

Total capital expenditure increased by 4% to A$110m (US$72m) in 2024 from A$106m (US$70m) in 2023 with work on the Barren Lands/ Redeemer complex decline under way.

Adjusted pre-tax free cash flow at Agnew increased by 48% to A$329m (US$217m) in 2024 from A$222m (US$148m) in 2023 mainly due to a higher gold price received.

Guidance

- The estimate for 2025 is as follows:
- Gold produced ~ 250,000oz;
- Sustaining capital expenditure ~ A$68m (US$45m);
- Non-sustaining capital expenditure ~ A$62m (US$41m);
- AISC ~ A$1,850/oz (US$1,220/oz) and
- Total AIC ~ A$2,195/oz (US$1,450/oz).

South Deep

		December 2024	December 2023	% Variance
Ore mined	000 tonnes	**1,632**	1,649	(1)%
Waste mined	000 tonnes	**368**	339	9 %
Total tonnes	000 tonnes	**2,000**	1,988	1 %
Grade mined – underground reef	g/t	**5.77**	6.41	(10)%
Grade mined – underground total	g/t	**4.71**	5.31	(11)%
Gold mined	kg	**9,413**	10,568	(11)%
	000'oz	**302.7**	339.8	(11)%
Total development	m	**12,530**	11,436	10 %
Secondary support	m	**12,232**	10,540	16 %
Backfill	m^3	**461,477**	359,585	28 %
Ore processed – underground reef	000 tonnes	**1,618**	1,614	— %
Ore processed – underground waste	000 tonnes	**211**	237	(11)%
Ore processed – surface	000 tonnes	**1,173**	1,157	1 %
Total tonnes milled	000 tonnes	**3,001**	3,008	— %
Yield – underground reef	g/t	**5.05**	6.14	(18)%
Surface yield	g/t	**0.12**	0.10	20 %
Total yield	g/t	**2.77**	3.33	(17)%
Gold produced	kg	**8,313**	10,021	(17)%
	000'oz	**267.3**	322.2	(17)%
Gold sold	kg	**8,334**	10,000	(17)%
	000'oz	**267.9**	321.5	(17)%
AISC	R/kg	**1,057,462**	800,097	32 %
	US$/oz	**1,794**	1,349	33 %
AIC	R/kg	**1,057,462**	800,097	32 %
	US$/oz	**1,794**	1,349	33 %
Sustaining capital expenditure	Rm	**2,045.8**	1,717.2	19 %
	US$m	**111.6**	93.1	20 %
Non-sustaining capital expenditure	Rm	**—**	—	— %
	US$m	**—**	—	— %
Total capital expenditure	Rm	**2,045.8**	1,717.2	19 %
	US$m	**111.6**	93.1	20 %
Adjusted free cash flow	Rm	**3,069.9**	3,754.5	(18)%
	US$m	**167.5**	203.5	(18)%

Gold produced decreased by 17% to 8,313kg in 2024 (267,300oz) for from 10,021kg (322,200oz) in 2023. This reduction was largely driven by lower longhole stoping volumes and lower grade and gold contribution from destress cuts. Lower volumes from the longhole stopes were due to increased backfill rehandling restricting access to stopes and slower stope turnaround.

Reef grade mined decreased by 10% to 5.77g/t from 6.41g/t in 2023 in line with the business plan largely driven by the mining footprint and mining mix between longhole stoping and destress.

AIC increased by 32% to R1,057,462kg (US$1,794/oz) for the year ended 31 December 2024 from R800,097/kg (US$1,349/oz) for the year ended 31 December 2023, mainly due to the lower gold sold, higher cost of sales before amortisation and depreciation and higher capital expenditure.

Capital expenditure increased by 19% to R2,046m (US$112m) for the year ended 31 December 2024 from R1,717m (US$93m) for the year ended 31 December 2023, mainly due to legislative requirement to safely manage machine and human interaction Collision Avoidance System (CAS) level 9, annual major components replacements and fleet refurbishments as well as New Mine Development.

South Deep generated an adjusted free cash flow of R3,070m (US$168m) for the year ended 31 December 2024 compared to R3,755m (US$204m) for the year ended 30 December 2023. The 18% decrease is mainly due to a 17% decrease in gold sold, partially offset by the higher gold price received.

Guidance

- The estimate for 2025 is as follows:
- Gold produced ~8,700kg (280koz) - 9,500kg (305koz);
- Sustaining capital expenditure ~ R2,354m (US$127m);
- Non-sustaining capital expenditure ~ nil;
- AISC ~R1,037,300/kg (US$1,745/oz) - R1,132,700/kg (US$1,905/oz) and
- Total AIC ~R1,037,300/kg (US$1,745/oz) - R1,132,700/kg (US$1,905/oz).

Damang

		December 2024	December 2023	% Variance
Ore mined	000 tonnes	**—**	3,566	(100)%
Waste (Capital)	000 tonnes	**—**	—	— %
Waste (Operational)	000 tonnes	**—**	6,484	(100)%
Total waste mined	000 tonnes	**—**	6,484	(100)%
Total tonnes mined	000 tonnes	**—**	10,050	(100)%
Grade mined	g/t	**—**	1.10	(100)%
Gold mined	000'oz	**—**	126.1	(100)%
Strip ratio	waste/ ore	**—**	1.8	(100)%
Tonnes milled	000 tonnes	**4,959**	4,821	3 %
Yield	g/t	**0.84**	0.98	(14)%
Gold produced	000'oz	**134.6**	152.6	(12)%
Gold sold	000'oz	**135.6**	152.6	(11)%
AISC	US$/oz	**2,002**	1,659	21 %
AIC	US$/oz	**2,002**	1,679	19 %
Sustaining capital expenditure	US$m	**4.7**	4.9	(4)%
Non-sustaining capital expenditure	US$m	**—**	—	— %
Total capital expenditure	US$m	**4.7**	4.9	(4)%
Adjusted free cash flow	US$m	**138.3**	41.3	235 %

Mining was completed in 2023 resulting in the rehandling and treatment of stockpiles in 2024.

Gold production decreased by 12% to 134,600oz in 2024 from 152,600oz in 2023 due to lower yield resulting from lower grade of ore processed. Yield decreased by 14% to 0.84g/t in 2024 from 0.98g/t in 2023 due to treatment of historical lower grade stockpiles.

AIC increased by 19% to US$2,002/oz in 2024 from US$1,679/oz in 2023 due to lower gold sold and a higher gold inventory charge in 2024.

Total capital expenditure decreased by 4% to US$5m in 2024 from US$5m in 2023 and related to spend on the Far East Tailings Storage Facility (FETSF) raise.

Adjusted free cash flow at Damang increased by 235% to US$138m in 2024 from US$41m in 2023 mainly due to higher revenue resulting from higher gold price and no in-pit mining activity in 2024.

Guidance

- The estimate for 2025 is as follows:
- Gold produced ~ 85,000oz;
- Sustaining capital expenditure ~ nil;
- Non-sustaining capital expenditure ~ nil;
- AISC ~ US$2,340/oz and
- Total AIC ~ US$2,340/oz.

Tarkwa

		December 2024	December 2023	% Variance
Ore mined	000 tonnes	**15,546**	17,524	(11)%
Waste (Capital)	000 tonnes	**34,100**	37,837	(10)%
Waste (Operational)	000 tonnes	**48,433**	34,884	39 %
Total waste mined	000 tonnes	**82,533**	72,721	13 %
Total tonnes mined	000 tonnes	**98,078**	90,245	9 %
Grade mined	g/t	**1.21**	1.20	1 %
Gold mined	000'oz	**605.4**	678.7	(11)%
Strip ratio	waste/ ore	**5.3**	4.1	29 %
Tonnes milled	000 tonnes	**14,926**	14,102	6 %
Yield	g/t	**1.12**	1.22	(8)%
Gold produced	000'oz	**537.2**	551.1	(3)%
Gold sold	000'oz	**539.6**	548.1	(2)%
AISC	US$/oz	**1,629**	1,293	26 %
AIC	US$/oz	**1,629**	1,293	26 %
Sustaining capital expenditure	US$m	**206.5**	216.3	(5)%
Non-sustaining capital expenditure	US$m	**—**	—	— %
Total capital expenditure	US$m	**206.5**	216.3	(5)%
Adjusted free cash flow	US$m	**224.5**	196.3	14 %

In line with the expectation published in the H1 results, production at Tarkwa increased during H2 2024 following the exposure of higher- grade ore areas at the Akontansi and Kotraverchy pits.

Gold production decreased by 3% to 537,200oz in 2024 from 551,100oz in 2023, mainly due to planned lower mined grade. Yield decreased by 8% to 1.12g/t in 2024 from 1.22g/t in 2023 due to lower feed grade as a result of feeding more lower grades from stockpile. In 2024, 10.9Mt was fed from ex-pit at a grade of 1.34g/t and 4.0Mt from stockpile at a grade of 0.79g/t compared to 11.77Mt was fed from ex-pit at a grade of 1.34g/t and 2.33Mt from stockpile at a grade of 1.04g/t in 2023.

AIC increased by 26% to US$1,629/oz in 2024 from US$1,293/oz in 2023 due to higher cost of sales before amortisation and depreciation and lower gold ounces sold. The higher cost of sales before amortisation and depreciation includes a non-cash gold inventory charge to cost of US$41m in 2024 compared to a credit to cost of US$53m in 2023.

Total capital expenditure decreased by 5% to US$207m in 2024 from US$216m in 2023. The reduction in capital was mainly due to a reduction in infrastructure relocation and study costs.

Adjusted free cash flow at Tarkwa increased by 14% to US$225m in 2024 from US$196m in 2023 mainly due to the higher gold price received, partially offset by additional tonnes mined, royalties, taxes and change in working capital.

Guidance

- The estimate for 2025 is as follows:
- Gold produced ~ 488,000oz;
- Sustaining capital expenditure ~ US$226m;
- Non-sustaining capital expenditure ~ nil;
- AISC ~ US$1,855/oz and
- Total AIC ~ US$1,855/oz.

Salares Norte

		December 2024	December 2023	% Variance
Ore mined	000 tonnes	**2,410**	1,917	26 %
Waste (capital)	000 tonnes	**22,320**	29,421	(24)%
Waste (operational)	000 tonnes	**2,740**	1,590	72 %
Total waste mined	000 tonnes	**25,060**	31,011	(19)%
Total tonnes mined	000 tonnes	**27,470**	32,928	(17)%
Grade mined – gold	g/t	**4.46**	6.77	(34)%
Grade mined – silver	g/t	**130.62**	44.79	192 %
Gold mined	000'oz	**345.3**	417.3	(17)%
Silver mined	000'oz	**10,121.5**	2,761.0	267 %
Tonnes milled	000 tonnes	**156**	12	1200 %
Gold recoveries	per cent	**0.84**	—	100 %
Silver recoveries	per cent	**0.73**	—	— %
Yield – Gold	g/t	**8.7**	—	100 %
– Silver	g/t	**29.0**	—	100 %
– Combined	eq g/t	**9.1**	—	100 %
Gold produced	000'oz	**43.6**	—	100 %
Silver produced	000'oz	**145.1**	—	100 %
Total equivalent gold produced	000' eq oz	**45.3**	—	100 %
Total equivalent gold sold	000' eq oz	**35.6**	—	100 %
AISC	US$/oz	**4,776**	—	100 %
AISC	US$/ eq oz	**4,690**	—	100 %
AIC	US$/oz	**12,452**	—	100 %
AIC	US$/ eq oz	**12,058**	—	100 %
Sustaining capital expenditure	US$m	**142.2**	117.9	21 %
Non-sustaining expenditure	US$m	**246.4**	280.2	(12)%
Total capital expenditure	US$m	**388.6**	398.1	(2)%
Adjusted free cash flow	US$m	**(354.0)**	(437.8)	(19)%

Ramp-up of Salares Norte recommenced slightly ahead of the planned plant start date of 30 September 2024 and continued during the December quarter. Gold and silver production for 2024 was 43,600oz Au and 145,100oz Ag respectively, resulting in gold-equivalent production of 45,300oz for 2024. This was in line with the revised guidance of 40koz-eq – 50Koz-eq.

Total AIC in 2024 was US$12,452/oz.

Total capital expenditure decreased by 2%, from US$398m in 2023 to US$389m in 2024. This reduction is mainly due to the completion of the project stage with resultant lower project capital partially offset by higher ramp-up capital. Majority of expenditure is being capitalised until commercial levels of production are achieved.

Adjusted free cash outflow for Salares Norte decreased by 19%, from US$438m in 2023 to US$354m in 2024. This positive shift is mainly driven by the first year of gold production in 2024.

Guidance

- The estimate for 2025 is as follows:
- Gold produced ~325,000eq oz - 375,000eq oz;
- Sustaining capital expenditure ~ US$160m;
- Non-sustaining capital expenditure ~US$30m;
- AISC ~ US$935/oz - US$1,100/oz) and
- Total AIC ~US$1,115/oz - US$1,285/oz).

Cerro Corona

		December 2024	December 2023	% Variance
Ore mined	000 tonnes	**11,398**	12,777	(11)%
Waste mined	000 tonnes	**13,660**	12,127	13 %
Total tonnes mined	000 tonnes	**25,057**	24,904	1 %
Grade mined – gold	g/t	**0.54**	0.63	(14)%
Grade mined – copper	per cent	**0.35**	0.40	(13)%
Gold mined	000'oz	**196.2**	260.5	(25)%
Copper mined	000 tonnes	**40,151**	50,933	(21)%
Tonnes milled	000 tonnes	**6,310**	6,485	(3)%
Gold recoveries	per cent	**68.1**	72.5	(6)%
Copper recoveries	per cent	**89.4**	88.9	1 %
Yield – Gold	g/t	**0.45**	0.61	(26)%
– Copper	per cent	**0.37**	0.43	(14)%
– Combined	eq g/t	**0.85**	1.15	(26)%
Gold produced	000'oz	**87.6**	122.0	(28)%
Copper produced	tonnes	**22,268**	26,739	(17)%
Total equivalent gold produced	000' eq oz	**172.5**	239.2	(28)%
Total equivalent gold sold	000' eq oz	**171.6**	238.2	(28)%
AISC	US$/oz	**747**	397	88 %
AISC	US$/ eq oz	**1,504**	1,075	40 %
AIC	US$/oz	**905**	536	69 %
AIC	US$/ eq oz	**1,585**	1,146	38 %
Sustaining capital expenditure	US$m	**26.8**	31.3	(14)%
Non-sustaining capital expenditure	US$m	**6.9**	13.1	(47)%
Total capital expenditure	US$m	**33.7**	44.4	(24)%
Adjusted free cash flow	US$m	**66.4**	75.0	(11)%

Gold production decreased by 28% to 87,600 oz in 2024 from 122,000 oz in 2023 due to lower grades, lower recoveries and lower ore tonnes milled. Copper production decreased by 17% to 22,268t in 2024 from 26,739t in 2023 due to lower grades and lower ore tonnes milled. As a result, equivalent gold production decreased by 28% to 172,500 oz in 2024 from 239,200 oz in 2023. This decrease is in line with the resequencing of mining to address the North wall stability in H1 2024. The lower price factor as a result of the increased gold price in relation to the copper price also had a negative impact on equivalent production in 2024.

AIC per gold ounce increased by 69% to US$905/oz in 2024 from US$536/oz in 2023, because of lower gold sold, a lower gold inventory credit to cost as well as a lower copper by-product credit to cost. These effects were partially offset by lower capital expenditure. All-in cost per equivalent ounce increased by 38% to US$1,585/eq oz in 2024 from US$1,146/eq oz in 2023 due to the same reasons above, combined with lower equivalent ounces sold.

Total capital expenditure decreased by 24% to US$34m in 2024 from US$44m in 2023.. The decrease in total capital expenditure is mainly due to the completion of the Tailings Storage Facility construction in 2023.

Free cash flow decreased by 11% to US$66m in 2024 from US$75m in 2023, mainly driven by lower equivalent ounces sold.

Guidance

- The estimate for 2025 is as follows:
- Gold equivalents produced ~ 162,000 oz;
- Gold produced ~93,000 oz;
- Copper tonnes produced ~ 22,000 t);
- Copper price ~ US$8,900 per tonne;
- Gold price ~ US$2,700/oz;
- Sustaining capital expenditure ~US$9m;
- Non-sustaining capital expenditure ~US$36m;
- AISC ~ US$745/oz; and
- Total AIC ~ US$1,235/oz.

Corporate Announcements

Gold Fields appoints Alex Dall as CFO

On 7 February 2025 Gold Fields announced the appointment of Alex Dall as the permanent CFO and an Executive Director of the Company effective from 1 March 2025. Mr. Dall had been serving as interim CFO since the retirement of Mr. Paul Schmidt in April 2024.

Gold Fields, AngloGold Ashanti provide update on proposed Tarkwa/Iduapriem JV

On 7 November 2024, Gold Fields and Anglo Gold Ashanti advised that notwithstanding constructive engagement with the Government of Ghana since the announcement of the Proposed Joint Venture on 16 March 2023, the requisite approvals by the Government of Ghana for the Proposed Joint Venture have not yet been obtained.

Gold Fields and AngloGold Ashanti have sought to secure the requisite approvals, which include approval of the Proposed Joint Venture by the Parliament of Ghana, ahead of the October 2024 Parliamentary recess before the Ghana national elections to be held in December 2024.

The Parties continue to believe that a combination of the two neighbouring mines into a single managed entity is compelling, given that it is anticipated to extend life of mine, increase production and lower costs, creating value for all stakeholders. In the absence of the requisite approvals from the Government of Ghana and clear timelines for execution of an agreement, Gold Fields and AngloGold Ashanti will maintain engagement in relation to a potential asset combination while separately continuing to pursue improvements to their respective assets.

Gold Fields completes acquisition of 100% of Osisko Mining

On 28 October 2024, Gold Fields announced the completion of the transaction to acquire 100% of the outstanding shares of Osisko Mining, following receipt of all the necessary regulatory approvals. Gold Fields paid C$2.02bn (US$1.45bn) net of cash received, in settlement of the transaction.

The transaction consolidates 100% ownership of the Windfall Project and its entire exploration district (c.2,500km2) in Québec, Canada. It also eliminated our existing obligation of a C$300m deferred cash payment and the C$75m exploration commitment, which formed part of the original JV agreement on the Windfall Project.

Cash dividend

In line with the Company's dividend policy, the Board has approved and declared a final dividend number 101 of 700 SA cents per ordinary share (gross) in respect of the year ended 31 December 2024. The final dividend will be subject to the dividend withholding tax of 20% (twenty per cent). In accordance with paragraph 11.17 of the JSE Listings Requirements, the following additional information is disclosed:

The dividend has been declared out of income reserves;

- The gross local dividend amount is 700 SA cents per ordinary share for shareholders exempt from dividends tax;
- The dividend withholding tax of 20% (twenty per cent) will be applicable to this dividend;
- The net local dividend amount is 560 SA cents per ordinary share for shareholders liable to pay the dividends tax;
- Gold Fields currently has 895,024,247 ordinary shares in issue; and
- Gold Fields' income tax number is 9160035607.

Shareholders are advised of the following dates in respect of the final dividend:

- Final dividend number 101: 700 SA cents per share;
- Declaration date: Thursday, 20 February 2025;
- Last date to trade cum-dividend: Tuesday, 11 March 2025;
- Sterling and US Dollar conversion date: Wednesday, 12 March 2025;
- Shares commence trading ex-dividend: Wednesday, 12 March 2025;
- Record date: Friday, 14 March 2025; and
- Payment of dividend: Monday, 17 March 2025.

Share certificates may not be dematerialised or rematerialised between Wednesday, 12 March 2025 and Friday, 14 March 2025, both dates inclusive.

Basis of preparation

The condensed consolidated financial statements as set out on pages 19 to 45 are prepared in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements and the requirements of the Companies Act of South Africa 71 of 2008. The Listings Requirements require condensed financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards and Financial Pronouncements as issued by the Financial Reporting Standards Council and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The condensed consolidated financial statements do not include all the disclosures required for complete annual financial statements prepared in accordance with IFRS® Accounting Standards. The condensed consolidated financial statements are prepared on a going concern basis. The Board is satisfied that the liquidity and solvency of the Company is sufficient to support the current operations for the next 12 months.

The condensed consolidated financial statements are presented in United States Dollars, which is Gold Fields Limited's presentation currency. The accounting policies applied in the preparation of these condensed consolidated financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous annual financial statements.

Pro forma financial information

The condensed consolidated financial statements contain certain non-IFRS financial measures in respect of the Group's financial performance, the statement of financial position and cash flows presented in order to provide users with relevant information and measures used by the Group to assess performance. These measures constitute pro forma financial information in terms of the JSE Limited Listings Requirements and are the responsibility of the Group's Board of Directors. They are presented for illustrative purposes only and due to their nature, may not fairly present Gold Fields' financial position, changes in equity, results of operations or cash flows.

The key non-IFRS measures used and defined in the media release include:

- Normalised profit is defined as normalised profit attributable to owners of the parent which is defined as profit excluding gains and losses on foreign exchange, financial instruments, non-recurring NRV adjustments to stockpiles and non-recurring items after taxation and non-controlling interest effect;
- Normalised profit per share attributable to owners of the parent;
- Net debt which is calculated as borrowings plus the current portion of borrowings and lease liabilities plus current portion of lease liabilities less cash and cash equivalents;
- Net debt (excluding lease liabilities) which is calculated as borrowings plus the current portion of borrowings less cash and cash equivalents;
- Adjusted free cash flow is calculated as cash flow from operating activities less net capital expenditure, environmental payments and lease payments;
- Adjusted free cash flow from operations is calculated as cash flow from operating activities less net capital expenditure, environmental payments and lease payments from the eight mining operations;
- Adjusted EBITDA is required to be determined in terms of loan and revolving credit facilities agreements to evaluate compliance with debt covenants;
- Sustaining capital expenditure represents the majority of capital expenditures at existing operations, including mine development costs, ongoing replacement of mine equipment and other capital facilities and other capital expenditures at existing operations;
- Non-sustaining capital expenditure represents capital expenditures for major growth projects as well as enhancement capital for significant infrastructure improvements at existing operations; and
- AISC and AIC are presented to provide transparency into the costs associated with producing and selling an ounce of gold and is a common measure presented within the mining industry.

Mineral Resources and Mineral Reserves

Refer to statement by Mike Fraser, CEO.

Class action settlement

The Tshiamiso Trust has been established to carry out the terms of the class action settlement agreement reached between six gold mining companies (including Gold Fields) and claimant attorneys in the silicosis and Tuberculosis (TB) class action. The Tshiamiso Trust is responsible for ensuring that all eligible current and former mineworkers across southern Africa with silicosis or work-related TB (or their dependants where the mineworker has passed away) are compensated pursuant to the silicosis and TB class action settlement agreement and Tshiamiso Trust Deed (collectively the "Settlement Agreement").

Financial provision

Gold Fields has provided for the estimated cost of the class action settlement based on actuarial assessments and the provisions of the settlement agreement. Gold Fields' share of the estimated cost of the class action settlement has decreased year-on-year. As at 31 December 2024, the provision for Gold Fields' share of the settlement of the class action claims and related costs is US$4.9m (R92m) (2023: US$5.1m (R93.8m)). The nominal value of this provision is US$6.3m (R119.1m).

US$85m Gold Fields La Cima revolving credit facility

In May 2024, Gold Fields La Cima entered into a US$85m revolving credit facility to refinance the US$150m revolving credit facility. The final maturity date of this facility is 28 April 2026 and the nominal interest rate is SOFR plus 2.15%.

US$1,200m syndicated revolving credit facility

In May 2024, the US$1,200m syndicated revolving credit facility was extended by one year. The facility lender commitments will now run as follows: US$1,200m up to 25 May 2028, then US$1,116.7m up to 25 May 2029.

US$750m bridge facilities

On 18 October 2024, Gold Fields entered into a US$500m multi-currency bridge facility and a US$250m multi-currency parallel bridge facility. The proceeds of the facilities were used towards the acquisition of the outstanding issued share capital of Osisko Mining Inc. by Gold Fields during October 2024. The termination date of these facilities is 17 October 2025 and the nominal interest rate is SOFR/CORRA plus 0.75% to 1.6%. Gold Fields has an option to extend the termination date by six months, subject to approval by the lenders.

Segment reporting

The net profit/(loss) for continuing and discontinued operations per the income statement reconciles to the net profit/(loss) in the segmental operating and financial results as follows:

Year ended December 2024	US$'m
Net profit	**1,290.5**
– Operating segments	**1,400.9**
– Corporate and projects[1]	**(110.4)**

[1] *Comprises mainly share of results of equity-accounted investees, non-mine interest and other costs.*

Year ended December 2023	US$'m
Net profit	726.3
– Operating segments	868.0
– Corporate and projects[1]	(141.7)

[1] *Comprises mainly impairment and share of results of equity-accounted investees, non-mine interest and other costs.*

Mike Fraser
Chief Executive Officer

20 February 2025

The financial statements are presented on a condensed consolidated basis.

Income statement

Figures in millions unless otherwise stated	Notes	United States Dollars Year ended Dec 2024 (Reviewed)	Dec 2023 (Audited)
CONTINUING OPERATIONS			
Revenue	1	**5,201.6**	4,500.7
Cost of sales	2	**(2,843.7)**	(2,747.0)
Cost of sales before amortisation and depreciation		**(2,216.3)**	(1,951.7)
Cost of sales before gold inventory change and amortisation and depreciation		**(2,202.3)**	(2,042.4)
Gold inventory change		**(14.0)**	90.7
Amortisation and depreciation		**(627.4)**	(795.3)
Investment income	3	**28.7**	24.9
Finance expense	4	**(50.4)**	(62.9)
Share of results of equity accounted investees, net of taxation	5	**(53.6)**	(32.6)
Loss on foreign exchange		**(6.6)**	(5.6)
Share-based payments	6	**(4.4)**	(9.1)
Long-term incentive plan	7	**(14.5)**	(55.8)
Other costs, net		**(39.5)**	(44.5)
Exploration expenses	9	**(98.4)**	(76.2)
Profit before royalties, taxation and non-recurring items		**2,119.2**	1,491.9
Non-recurring items		**16.1**	(165.2)
Profit before royalties and taxation	8	**2,135.3**	1,326.7
Royalties	10	**(147.7)**	(116.4)
Profit before taxation		**1,987.6**	1,210.3
Mining and income taxation	11	**(697.1)**	(465.1)
Normal taxation		**(550.2)**	(458.3)
Deferred taxation		**(146.9)**	(6.8)
Profit from continuing operations		**1,290.5**	745.2
DISCONTINUED OPERATION			
Loss from discontinued operation	12	**—**	(18.9)
Profit for the year		**1,290.5**	726.3
Profit/(loss) attributable to:			
Owners of the parent - continuing operations		**1,245.0**	722.2
Owners of the parent - discontinued operation		**—**	(18.9)
Non-controlling interest - continuing operations		**45.5**	23.0
Profit attributable to owners of the parent	13.1	**1,245.0**	703.3
Profit attributable to owners of the parent - continuing operations	13.2	**1,245.0**	722.2
Loss attributable to owners of the parent - discontinued operation	13.3	**—**	(18.9)
Diluted profit attributable to owners of the parent	13.4	**1,234.4**	692.2
Diluted profit attributable to owners of the parent - continuing operations	13.5	**1,234.4**	711.1
Diluted loss attributable to owners of the parent - discontinued operation	13.6	**—**	(18.9)
Profit per share (cents) attributable to owners of the parent	13.1	**139**	79
Profit per share (cents) attributable to owners of the parent - continuing operations	13.2	**139**	81
Loss per share (cents) attributable to owners of the parent - discontinued operation	13.3	**—**	(2)
Diluted profit per share (cents) attributable to owners of the parent	13.4	**138**	77
Diluted profit per share (cents) attributable to owners of the parent - continuing operations	13.5	**138**	79
Diluted loss per share (cents) attributable to owners of the parent - discontinued operation	13.6	**—**	(2)
Non-IFRS measures and other disclosures			
Non-recurring items:			
Profit on disposal of assets		**0.6**	32.4
Restructuring costs		**(6.6)**	(7.8)
Impairment of assets	14	**(3.5)**	(156.4)
Profit on disposal of asset held for sale - Rusoro	16	**62.3**	—
Profit on disposal of asset held for sale - Asanko Gold	16	**5.6**	—
Silicosis provision adjustment		**0.3**	4.1
Ghana expected credit loss		**—**	(33.2)
Gruyere rainfall event		**(12.0)**	—
Other		**(30.6)**	(4.3)
Total non-recurring items		**16.1**	(165.2)
Taxation on items above		**9.7**	38.9
Non-recurring items after tax		**25.8**	(126.3)

Figures in millions unless otherwise stated	Notes	United States Dollars Year ended Dec 2024 (Reviewed)	Dec 2023 (Audited)
Non-IFRS measures and other disclosures (continued)			
Headline earnings attributable to owners of the parent	13.7	**1,188.4**	837.3
Headline earnings attributable to owners of the parent – continuing operations	13.8	**1,188.4**	809.3
Headline earnings attributable to owners of the parent – discontinued operation	13.9	**—**	28.0
Diluted headline earnings attributable to owners of the parent	13.10	**1,177.8**	826.2
Diluted headline earnings attributable to owners of the parent – continuing operations	13.11	**1,177.8**	798.2
Diluted headline earnings attributable to owners of the parent – discontinued operation	13.12	**—**	28.0
Headline earnings per share (cents) attributable to owners of the parent	13.7	**133**	94
Headline earnings per share (cents) attributable to owners of the parent – continuing operations	13.8	**133**	91
Headline earnings per share (cents) attributable to owners of the parent – discontinued operation	13.9	**—**	3
Diluted headline earnings per share (cents) attributable to owners of the parent	13.10	**132**	92
Diluted headline earnings per share (cents) attributable to owners of the parent – continuing operations	13.11	**132**	89
Diluted headline earnings per share (cents) attributable to owners of the parent – discontinued operation	13.12	**—**	3
Normalised profit attributable to owners of the parent		**1,226.7**	899.9
Normalised profit attributable to owners of the parent – continuing operations		**1,226.7**	871.9
Normalised profit attributable to owners of the parent – discontinued operation		**—**	28.0
Normalised profit per share (cents) attributable to owners of the parent		**137**	101
Normalised profit per share (cents) attributable to owners of the parent – continuing operations		**137**	98
Normalised profit per share (cents) attributable to owners of the parent – discontinued operation		**—**	3
US Dollar/South African Rand conversion rate		**18.33**	18.45
Canadian Dollar/US Dollar conversion rate		**0.73**	0.74
Australian Dollar/US Dollar conversion rate		**0.66**	0.66

Figures may not add as they are rounded independently.
The condensed consolidated financial statements for the year ended 31 December 2024 have been prepared by the corporate accounting staff of Gold Fields Limited headed by Tzvet Ilarionova, the Group Financial Controller. This process was supervised by Alex Dall, the Group Chief Financial Officer.

Statement of comprehensive income

Figures in millions unless otherwise stated	United States Dollars Year ended **Dec 2024 (Reviewed)**	Dec 2023 (Audited)
Profit for the year	**1,290.5**	726.3
Other comprehensive income, net of tax	**(169.3)**	(77.1)
Equity investments from continuing operations at FVOCI – net change in fair value*	**(13.3)**	(1.2)
Equity investments from discontinued operation at FVOCI – net change in fair value*	**7.8**	39.4
Taxation on above items*	**(6.9)**	(0.3)
Foreign currency translation adjustments#	**(156.9)**	(115.0)
Total comprehensive income for the year	**1,121.2**	649.2
Attributable to:		
– Owners of the parent	**1,071.8**	628.0
– Non-controlling interest	**49.4**	21.2
	1,121.2	649.2

* *Items that will not be reclassified to profit or loss.*
\# *Items can be subsequently reclassified to profit or loss.*

Statement of financial position

Figures in millions unless otherwise stated	Notes	United States Dollars Dec 2024 (Reviewed)	Dec 2023 (Audited)
Non-current assets		**8,195.1**	6,338.6
Property, plant and equipment	15.2	**7,298.4**	5,074.4
Other non-current assets		**544.7**	437.2
Equity-accounted investees	15.1	**12.6**	548.6
Investments		**139.9**	106.2
Asanko deferred and contingent considerations	16	**44.6**	—
Deferred taxation		**154.9**	172.2
Current assets		**1,926.7**	1,734.4
Other current assets		**1,066.5**	1,085.7
Cash and cash equivalents[1]		**860.2**	648.7
Assets held for sale	16	**21.1**	153.3
Total assets		**10,142.9**	8,226.3
Total equity		**5,366.9**	4,619.8
Non-current liabilities		**3,065.6**	2,100.7
Deferred taxation		**503.8**	389.3
Borrowings	18	**1,776.5**	653.4
Environmental rehabilitation provisions		**397.1**	406.1
Lease liabilities		**363.3**	359.7
Long-term employee benefits		**20.0**	40.5
Windfall Project – contingent and exploration consideration	14	**—**	245.4
Other long-term provisions		**4.9**	6.3
Current liabilities		**1,710.4**	1,505.8
Other current liabilities		**873.4**	807.6
Current portion of borrowings	18	**719.1**	583.1
Current portion of employee benefits		**31.0**	38.4
Current portion of lease liabilities		**86.9**	76.7
Total equity and liabilities		**10,142.9**	8,226.3
Non-IFRS measures and other disclosures			
Net debt		**2,085.6**	1,024.2
Net debt (excluding lease liabilities)		**1,635.4**	587.8
US Dollar/South African Rand conversion rate		**18.84**	18.30
Canadian Dollar/US Dollar conversion rate		**0.70**	0.75
Australian Dollar/US Dollar conversion rate		**0.62**	0.68

[1] *Cash and cash equivalents include secured cash deposits of US$80.1m (2023: US$59.6m) and US$20.0m (2023: US$20.0m) for Australia and Peru, respectively, set aside for future rehabilitation costs. The contributions are pro-active and not legally required by local legislation.*

Statement of changes in equity

Figures in millions unless otherwise stated	United States Dollar Year ended Stated capital	Other reserves[1]	Retained earnings	Non-controlling interests	Total equity
Balance at 31 December 2023 (Audited)	**3,871.5**	**(2,359.3)**	**2,963.9**	**143.7**	**4,619.8**
Total comprehensive income	—	(173.2)	1,245.0	49.4	**1,121.2**
Profit for the year from continuing operations	—	—	1,245.0	45.5	**1,290.5**
Other comprehensive income from continuing operations	—	(173.2)	—	3.9	**(169.3)**
Dividends declared	—	—	(350.9)	(27.6)	**(378.5)**
Share-based payments	—	4.4	—	—	**4.4**
Balance at 31 December 2024 (Reviewed)	**3,871.5**	**(2,528.1)**	**3,858.0**	**165.5**	**5,366.9**

[1] *Other reserves mainly comprise foreign currency translation, share-based payments and share of equity-accounted investee's other comprehensive income.*

Figures in millions unless otherwise stated	United States Dollar Year ended Stated capital	Other reserves[1]	Retained earnings	Non-controlling interests	Total equity
Balance at 31 December 2022 (Audited)	**3,871.5**	**(2,293.1)**	**2,629.2**	**131.9**	**4,339.5**
Total comprehensive income	—	(75.3)	703.3	21.2	**649.2**
Profit for the year from continuing operations	—	—	722.2	23.0	**745.2**
Loss for the year from discontinued operation	—	—	(18.9)	—	**(18.9)**
Other comprehensive income from continuing operations	—	(114.7)	—	(1.8)	**(116.5)**
Other comprehensive income from discontinued operation	—	39.4	—	—	**39.4**
Dividends declared	—	—	(368.6)	(9.4)	**(378.0)**
Share-based payments	—	9.1	—	—	**9.1**
Balance at 31 December 2023 (Audited)	**3,871.5**	**(2,359.3)**	**2,963.9**	**143.7**	**4,619.8**

[1] *Other reserves mainly comprise foreign currency translation, share-based payments and share of equity-accounted investee's other comprehensive income.*

Statement of cash flows

Figures in millions unless otherwise stated	Notes	United States Dollar Year ended Dec 2024 (Reviewed)	Dec 2023 (Audited)
Cash flows from operating activities		**1,985.5**	**1,574.9**
Profit before royalties and taxation		**2,135.3**	**1,326.7**
Amortisation and depreciation		**627.4**	**795.3**
Silicosis payment		**(0.4)**	**(1.3)**
Payment of long-term employee benefits		**(38.2)**	**(32.0)**
Other non-cash items[1]		**(90.2)**	**221.2**
South Deep BEE dividend		**(0.7)**	**(0.7)**
Change in working capital	17	**13.9**	**(199.1)**
Royalties and taxation paid		**(661.6)**	**(535.2)**
Dividends paid		**(378.5)**	**(382.1)**
Owners of the parent		**(350.9)**	**(368.6)**
Non-controlling interest holders		**(27.6)**	**(13.5)**
Cash flows from investing activities		**(2,590.6)**	**(1,369.7)**
Capital expenditure – additions		**(1,183.4)**	**(1,054.7)**
Capital expenditure – working capital		**(5.2)**	**35.5**
Proceeds on disposal of property, plant and equipment		**2.7**	**2.0**
Purchase of investments		**(57.6)**	**(30.6)**
Purchase of Osisko[2]	15.2	**(1,452.5)**	**—**
Purchase of equity-accounted investee - Windfall Project	14	**—**	**(247.1)**
Windfall Project capital contributions	14	**(65.3)**	**(69.1)**
Proceeds on disposal of investments		**56.6**	**5.0**
Proceeds on disposal of Rusoro	16 (b)	**62.3**	**—**
Proceeds on disposal of Asanko Gold	16 (a)	**65.0**	**—**
Contributions to environmental trust funds		**(13.2)**	**(10.7)**
Cash flows from financing activities		**1,212.6**	**82.4**
Loans received		**2,291.1**	**804.8**
Loans repaid		**(986.3)**	**(650.9)**
Payment of lease liabilities		**(92.2)**	**(71.5)**
Net cash generated/(utilised)		**229.0**	**(94.5)**
Translation adjustment		**(17.5)**	**(26.2)**
Cash and cash equivalent at beginning of the year		**648.7**	**769.4**
Cash and cash equivalent at end of the year		**860.2**	**648.7**
Non-IFRS measures and other disclosures			
Adjusted free cash flow		**605.1**	**367.3**

[1] *Other non-cash items in 2024 comprise mainly impairment of investments and assets of US$3.5m (2023: US$156.4m), long-term incentive plan expense of US$14.5m (2023: US$55.8m), share-based payments of US$4.4 (2023: US$9.1m), Ghana expected credit loss of US$nil (2023: US$33.2m), share of results of equity-accounted investees of US$53.6m (2023: US$32.6m) and net realisable value adjustment to stockpiles at Cerro Corona of US$3.0m (2023: US33.8m at Damang), partially offset by borrowing costs capitalised of US$105.6m (2023: US$64.9m), profit on disposal of assets of US$0.6m (2023: US$32.4m), profit on disposal of Rusoro of US$62.3m (2023: US$nil) and fair value adjustment on disposal of Asanko Gold of US$5.6m (2023: US$nil).*

[2] *The purchase of Osisko comprises US$1,483.2m cash consideration paid, partially offset by US$30.7m Osisko take-on cash and cash equivalents.*

Notes to the condensed consolidated financial statements

Figures in millions unless otherwise stated	United States Dollar Year ended Dec 2024 (Reviewed)	Dec 2023 (Audited)
1. Revenue		
Revenue from contracts with customers	**5,201.6**	4,500.7
– Gold[1]	**5,008.9**	4,293.1
– Copper[2]	**192.7**	207.6
Disclosure of disaggregated revenue from contracts with customers		
The Group generates revenue primarily from the sale of gold bullion and copper concentrate to refineries and banks. All revenue from contracts with customers is recognised at a point in time. The Group also produces silver which is an insignificant by-product.		
The disaggregation of revenue from contracts with customers by primary geographical market and product is described in the segmental operating and financial results (pages 44 and 45)		
2. Cost of sales		
Salaries and wages	**(405.4)**	(399.7)
Consumable stores	**(392.2)**	(400.8)
Utilities	**(168.4)**	(150.0)
Mine contractors	**(851.5)**	(715.9)
Other	**(384.8)**	(376.0)
Cost of sales before gold inventory change and amortisation and depreciation	**(2,202.3)**	(2,042.4)
Gold inventory change	**(14.0)**	90.7
Cost of sales before amortisation and depreciation	**(2,216.3)**	(1,951.7)
Amortisation and depreciation	**(627.4)**	(795.3)
Total cost of sales	**(2,843.7)**	(2,747.0)
3. Investment income		
Dividends received	**0.1**	0.3
Unwinding of discount rate/net change in fair value of Asanko deferred and contingent considerations	**6.8**	—
Interest received – environmental trust funds	**4.4**	1.2
Interest received – cash balances	**17.4**	23.4
Total investment income	**28.7**	24.9
4. Finance expense		
Interest expense – borrowings	**(105.8)**	(82.4)
Interest expense – lease liability	**(24.8)**	(22.7)
Interest expense – environmental rehabilitation	**(24.8)**	(21.8)
Unwinding of discount rate on silicosis settlement costs	**(0.6)**	(0.9)
Borrowing costs capitalised[4]	**105.6**	64.9
Total finance expense	**(50.4)**	(62.9)
5. Share of results of equity-accounted investees, after taxation		
Far Southeast Gold Resources Incorporated (FSE)	**(1.5)**	(1.3)
Windfall Project[5]	**(47.5)**	(28.4)
Lunnon Metals Limited	**(4.7)**	(2.9)
Other	**0.1**	—
Share of results of equity-accounted investees, after taxation	**(53.6)**	(32.6)

[1] *All regions.*
[2] *Only Peru region (Cerro Corona).*
[3] *Included in the gold inventory change for 2024 is a net realisable value adjustment to stockpiles of US$3.0m (2023: US$33.8m at Damang) at Cerro Corona.*
[4] *General borrowing costs of US$105.6m (2023: US$64.9m) arising on Group general borrowings were capitalised during the periods and related to the Salares Norte project. An average interest capitalisation rate of 7.0% (2023: 6.6%) was applied.*
[5] *Gold Fields share of the Windfall Project's equity-accounted losses relates mainly to exploration expenditure. On 25 October 2024, the Windfall Project was derecognised as a joint venture. Refer notes 15.1 and 15.2 for further information.*

Notes to the condensed consolidated financial statements continued

Figures in millions unless otherwise stated	United States Dollar Year ended Dec 2024 (Reviewed)	Dec 2023 (Audited)
6. Share-based payments		
Share-based payment expense[1]	**(4.4)**	(9.1)
Total included in profit or loss for the period	**(4.4)**	(9.1)
7. Long-term incentive plan		
Long-term incentive plan expense[2]	**(14.5)**	(55.8)
Total included in profit or loss for the period	**(14.5)**	(55.8)
8. Included in profit before royalties and taxation are the following		
Social contributions and sponsorships[3]	**(21.0)**	(19.4)
Offshore structure costs[3]	**(18.0)**	(18.6)
9. Exploration expense		
Australia	**(44.1)**	(33.4)
Ghana	**(3.0)**	(9.0)
Chile	**(16.1)**	(29.3)
Peru	**(7.0)**	(3.9)
Canada	**(27.9)**	0.0
Other	**(0.3)**	(0.6)
Total exploration expense	**(98.4)**	(76.2)
10. Royalties		
Australia	**(59.5)**	(51.7)
South Africa	**(3.2)**	(3.1)
Ghana	**(77.9)**	(54.6)
Peru	**(7.1)**	(7.0)
Total royalties	**(147.7)**	(116.4)
Royalty rates		
South Africa (effective rate)[4]	**0.5 %**	0.5%
Australia[5]	**2.5 %**	2.5%
Ghana[6]	**4.1% - 5.0%**	4.1%
Peru[7]	**4.0 %**	4.1%

[1] *The Group granted equity-settled instruments comprising share options and restricted shares to executive directors, certain officers and employees. During the years ended 31 December 2024 and 2023, the Gold Fields Limited 2012 Share Plan as amended in 2016 was in place. At the Annual General Meeting on 18 May 2016, shareholders approved the adoption of the revised Gold Fields Limited 2012 Share Plan to replace the long-term incentive scheme (LTIP). The plan provides for four types of participation, namely Performance Shares (PS), Retention Shares (RS), Restricted Shares (RSS) and Matching Shares (MS). This plan is in place to attract, retain, motivate and reward participating employees on a basis which seeks to align the interests of such employees with those of the Company's shareholders.*

[2] *Senior and middle management receive awards under the LTIP. The performance conditions of the LTIP are approved annually by the Remuneration Committee. The expected timing of the cash outflows in respect of each grant is at the end of three years after the original award was made.*

[3] *Included under "Other costs, net" in the consolidated income statement.*

[4] *The Mineral and Petroleum Resource Royalty Act 2008 (Royalty Act) was promulgated on 24 November 2008 and became effective from 1 March 2010. The Royalty Act imposes a royalty on refined (mineral resources that have undergone a comprehensive level of beneficiation such as smelting and refining as defined in Schedule 1 of the Act) and unrefined (mineral resources that have undergone limited beneficiation as defined in Schedule 2 of the Act) minerals payable to the state. The royalty in respect of refined minerals (which include gold refined to 99.5% and above and platinum) is calculated by dividing earnings before interest and taxes (EBIT) by the product of 12.5 times gross revenue calculated as a percentage, plus an additional 0.5%. EBIT refers to taxable mining income (with certain exceptions such as no deduction for interest payable and foreign exchange losses) before assessed losses but after capital expenditure. A maximum royalty of 5% has been introduced on refined minerals. The effective rate of royalty tax payable for the period ended 31 December 2024 was 0.5% of mining revenue (2023: 0.5%) equalling the minimum charge per the formula.*

[5] *The Australian operations are subject to a 2.5% (2023: 2.5%) gold royalty on revenue as the mineral rights are owned by the state.*

[6] *Minerals are owned by the Republic of Ghana and held in trust by the President. During 2016, Gold Fields signed a Development Agreement (DA) with the Government of Ghana for both the Tarkwa and Damang mines. This agreement stated that the Ghanaian operations will be subject to a sliding scale for royalty rates, linked to the prevailing gold price (effective 1 January 2017). The sliding scale is as follows:*

Average gold price			
Low value		High value	Royalty rate
US$0.00	–	US$1,299.99	**3.0%**
US$1,300.00	–	US$1,449.99	**3.5%**
US$1,450.00	–	US$2,299.99	**4.1%**
US$2,300.00	–	Unlimited	**5.0%**

[7] *The Peruvian operations are subject to a mining royalty calculated on a sliding scale with rates ranging from 1% to 12% of the value of operating profit.*

Notes to the condensed consolidated financial statements continued

Figures in millions unless otherwise stated	United States Dollar Year ended Dec 2024 (Reviewed)	Dec 2023 (Audited)
11. Mining and income taxation		
The components of mining and income tax are the following:		
South African taxation		
– company and capital gains taxation	**(4.1)**	(6.0)
– dividend withholding tax	**(13.1)**	(5.9)
– prior year adjustment – current taxation	**0.2**	4.8
– deferred taxation	**(59.3)**	(84.6)
Foreign taxation		
– current taxation	**(514.6)**	(443.0)
– dividend withholding tax	**(6.3)**	(5.4)
– prior year adjustment – current taxation[1]	**(12.3)**	(2.8)
– deferred taxation	**(87.6)**	77.8
Total mining and income taxation	**(697.1)**	(465.1)
South Africa – current tax rates		
Mining tax[2]	**Y=33-165/X**	Y=33-165/X
Non-mining tax[3]	**27.0%**	27.0%
Company tax rate	**27.0%**	27.0%
International operations – current tax rates		
Australia	**30.0%**	30.0%
Ghana	**32.5%**	32.5%
Peru	**29.5%**	29.5%

[1] *The US$12.3m in 2024 relates to additional transfer pricing tax at Tarkwa.*

[2] *South African mining tax on mining income is determined according to a formula which takes into account the profit and revenue from mining operations. South African mining taxable income is determined after the deduction of all mining capital expenditure, with the proviso that this cannot result in an assessed loss. Capital expenditure amounts not deducted are carried forward as unredeemed capital expenditure to be deducted from future mining income. Accounting depreciation is ignored for the purpose of calculating South African mining taxation. The effective mining tax rate used for deferred tax purposes for Gold Fields Operations Limited (GFO) and GFI Joint Venture Holdings (Proprietary) Limited (GFIJVH), owners of the South Deep mine, has been calculated at 29% (2023: 28%).*
In the formula above, Y is the percentage rate of tax payable and X is the ratio of mining profit, after the deduction of redeemable capital expenditure, to mining revenue expressed as a percentage.

[3] *Non-mining income of South African mining operations consists primarily of interest income.*
Deferred tax is provided at the expected future rate for mining operations arising from temporary differences between the carrying values and tax values of assets and liabilities. In South Africa the tax rate which has been used for deferred tax purposes for mining assets is Y = 33 – 165/X and for non-mining assets is 27%.

Notes to the condensed consolidated financial statements continued

Figures in millions unless otherwise stated	United States Dollar Year ended Dec 2024 (Reviewed)	Dec 2023 (Audited)
12. Discontinued operation		
Asanko Gold	—	(18.9)
– Asanko Gold – earnings	—	28.0
– Asanko Gold – impairment[1]	—	(46.9)
Loss from discontinued operation	—	(18.9)

[1] *As a result of the sale transaction discussed below, the investment in Asanko was classified as an asset held for sale and was required to be measured at the lower of carrying value or fair value less costs to sell. Management determined the fair value less costs to sell based on the consideration received per the sale agreement. The assumptions used in the determination of the fair values of the deferred and contingent considerations were as follows:*
- *The share consideration was calculated as 28.5 million Galiano shares at a share price of US$0.92 at 31 December 2023;*
- *US$25 million and US$30 million deferred consideration discounted using a rate of 7.9%; and*
- *US$30 million contingent consideration discounted using a rate of 15.1%.*

The fair value was allocated first to the Asanko redeemable preference shares based on the fair value of the preference shares using the expected redemption period. The residual amount after deducting the fair value of the preference shares from the total fair value of the consideration was allocated to the Asanko Gold equity-accounted investee, which resulted in an impairment of US$46.9m for the year ended 31 December 2023.

On 21 December 2023, Gold Fields announced the divestment of its 45% shareholding in Asanko Gold (both the preference shares and equity-accounted investee) to the joint venture partner Galiano Gold for a total consideration of US$170m. Gold Fields will also receive a 1% net smelter royalty on future production from the Nkran deposit, the main deposit at the mine.

The Asanko mine was owned 45% each by Gold Fields and Galiano Gold, with Galiano managing the mine. The Government of Ghana holds the remaining 10%.

The transaction would be settled by Galiano to Gold Fields through a combination of upfront, deferred and contingent consideration as follows:
- US$85m which was settled with US$65m in cash and US$20m in Galiano shares on completion of the transaction;
- US$25m to be paid on 31 December 2025;
- US$30m to be paid on 31 December 2026; and
- US$30m plus a 1% net smelter royalty to be paid once more than 100,000 ounces of gold is produced from the Nkran deposit. The royalty is capped at a volume of 447,000 ounces of gold production from the deposit.

The share of results of equity investee of Asanko Gold for the year ended 31 December 2023 was presented as a discontinued operation in the consolidated financial statements. Refer note 16 for further details.

The transaction was subject to a number of conditions and was concluded on 4 March 2024 with the receipt of US$65 million in cash and 28.5 million in Galiano shares, resulting in the recognition of a profit on disposal amounting to US$5.6m in 2024.

Notes to the condensed consolidated financial statements continued

Figures in millions unless otherwise stated	United States Dollar Year ended Dec 2024 (Reviewed)	Dec 2023 (Audited)
13. Earnings per share		
13.1 Basic earnings per share – cents	**139**	79
Basic earnings per share is calculated by dividing the profit attributable to owners of the parent of US$1,245.0m (2023: US$703.3m) by the weighted average number of ordinary shares in issue during the year of 894,881,526 (2023: 893,318,864).		
13.2 Basic earnings per share from continuing operations – cents	**139**	81
Basic earnings per share from continuing operations is calculated by dividing the profit attributable to owners of the parent from continuing operations of US$1,245.0m (2023: US$722.2m) by the weighted average number of ordinary shares in issue during the year of 894,881,526 (2023: 893,318,864).		
13.3 Basic loss per share from discontinued operation – cents	**–**	(2)
Basic earnings per share from discontinued operation is calculated by dividing the loss attributable to owners of the parent from discontinued operation of US$nil (2023: loss of US$18.9m) by the weighted average number of ordinary shares in issue during the year of 894,881,526 (2023: 893,318,864).		
13.4 Diluted earnings per share – cents	**138**	77
Diluted earnings per share is calculated by dividing the diluted profit attributable to owners of the parent of US$1,234.4m (2023: US$692.2m) by the diluted weighted average number of ordinary shares in issue during the year of 895,503,589 (2023: 895,037,887).		
Net profit attributable to owners of the parent has been adjusted by the following to arrive at the diluted profit attributable to owners of the parent:		
Profit attributable to owners of the parent	**1,245.0**	703.3
South Deep minority interest at 10%	**(10.6)**	(11.1)
Diluted profit attributable to owners of the parent	**1,234.4**	692.2
The weighted average number of shares has been adjusted by the following to arrive at the diluted number of ordinary shares:		
Weighted average number of ordinary shares	**894,881,526**	893,318,864
Share options in issue	**622,063**	1,719,023
Diluted weighted average number of ordinary shares	**895,503,589**	895,037,887
13.5 Diluted earnings per share from continuing operations – cents	**138**	79
Diluted earnings per share from continuing operations is calculated by dividing the diluted profit attributable to owners of the parent from continuing operations of US$1,234.4m (2023: US$711.1m) by the diluted weighted average number of ordinary shares in issue during the year of 895,503,589 (2023: 895,037,887).		
Net profit attributable to owners of the parent from continuing operations has been adjusted by the following to arrive at the diluted profit attributable to owners of the parent from continuing operations:		
Profit attributable to owners of the parent from continuing operations	**1,245.0**	722.2
South Deep minority interest at 10%	**(10.6)**	(11.1)
Diluted profit attributable to owners of the parent from continuing operations	**1,234.4**	711.1
The weighted average number of shares has been adjusted by the following to arrive at the diluted number of ordinary shares:		
Weighted average number of ordinary shares	**894,881,526**	893,318,864
Share options in issue	**622,063**	1,719,023
Diluted weighted average number of ordinary shares	**895,503,589**	895,037,887
13.6 Diluted loss per share from discontinued operation – cents	**–**	(2)
Diluted earnings per share from discontinued operation is calculated by dividing the diluted loss attributable to owners of the parent from discontinued operation of US$nil (2023: loss of US$18.9m) by the diluted weighted average number of ordinary shares in issue during the year of 895,503,589 (2023: 895,037,887).		

Notes to the condensed consolidated financial statements continued

Figures in millions unless otherwise stated	United States Dollar Year ended Dec 2024 (Reviewed)	Dec 2023 (Audited)
13.7 Headline earnings per share – cents	**133**	94
Headline earnings per share is calculated by dividing headline earnings of US$1,188.4m (2023: US$837.3m) by the weighted average number of ordinary shares in issue during the year of 894,881,526 (2023: 893,318,864).		
Net profit attributable to owners of the parent is reconciled to headline earnings as follows:		
Long-form headline earnings reconciliation		
Profit attributable to owners of the parent	**1,245.0**	703.3
Profit on disposal of assets, net	**(0.4)**	(22.7)
Gross	**(0.6)**	(32.4)
Taxation effect	**0.2**	9.7
Impairment of assets and other	**(56.2)**	156.7
Impairment of assets	**3.5**	156.4
Asanko Gold - impairment	**—**	46.9
Profit on disposal of asset held for sale - Rusoro	**(62.3)**	—
Profit on disposal of asset held for sale - Asanko Gold	**(5.6)**	—
Other	**9.1**	—
Taxation effect	**(0.9)**	(46.1)
Non-controlling interest effect	**—**	(0.5)
Headline earnings	**1,188.4**	837.3
13.8 Headline earnings per share from continuing operations – cents	**133**	91
Headline earnings per share from continuing operations is calculated by dividing headline earnings from continuing operations of US$1,188.4m (2023: US$809.3m) by the weighted average number of ordinary shares in issue during the year of 894,881,526 (2023: 893,318,864).		
Net profit attributable to owners of the parent from continuing operations is reconciled to headline earnings from continuing operations as follows:		
Long-form headline earnings reconciliation		
Profit attributable to owners of the parent from continuing operations	**1,245.0**	722.2
Profit on disposal of assets, net	**(0.4)**	(22.7)
Gross	**(0.6)**	(32.4)
Taxation effect	**0.2**	9.7
Impairment of assets and other	**(56.2)**	109.8
Impairment of assets	**3.5**	156.4
Profit on disposal of asset held for sale - Rusoro	**(62.3)**	—
Profit on disposal of asset held for sale - Asanko Gold	**(5.6)**	—
Other	**9.1**	—
Taxation effect	**(0.9)**	(46.1)
Non-controlling interest effect	**—**	(0.5)
Headline earnings from continuing operations	**1,188.4**	809.3
13.9 Headline earnings per share from discontinued operation – cents	**—**	3
Headline earnings per share from discontinued operation is calculated by dividing headline earnings from discontinued operation of US$nil (2023: US$28.0m) by the weighted average number of ordinary shares in issue during the year of 894,881,526 (2023: 893,318,864).		
Net loss attributable to owners of the parent from discontinued operation is reconciled to headline earnings from discontinued operation as follows:		
Long-form headline earnings reconciliation		
Loss attributable to owners of the parent from discontinued operation	**—**	(18.9)
Asanko Gold - impairment	**—**	46.9
Headline earnings from discontinued operation	**—**	28.0
13.10 Diluted headline earnings per share – cents	**132**	92
Diluted headline earnings per share is calculated by dividing diluted headline earnings of US$1,177.8m (2023: US$826.2m) by the diluted weighted average number of ordinary shares in issue during the year of 895,503,589 (2023: 895,037,887).		
Headline earnings has been adjusted by the following to arrive at dilutive headline earnings:		
Headline earnings	**1,188.4**	837.3
South Deep minority interest at 10%	**(10.6)**	(11.1)
Diluted headline earnings	**1,177.8**	826.2

Notes to the condensed consolidated financial statements continued

Figures in millions unless otherwise stated	United States Dollar Year ended Dec 2024 (Reviewed)	Dec 2023 (Audited)
13.11 Diluted headline earnings per share from continuing operations – cents	**132**	89
Diluted headline earnings per share from continuing operations is calculated by dividing diluted headline earnings from continuing operations of US$1,177.8m (2023: US$798.2m) by the diluted weighted average number of ordinary shares in issue during the year of 895,503,589 (2023: 895,037,887).		
Headline earnings from continuing operations has been adjusted by the following to arrive at dilutive headline earnings from continuing operations:		
Headline earnings from continuing operations	**1,188.4**	809.3
South Deep minority interest at 10%	**(10.6)**	(11.1)
Diluted headline earnings from continuing operations	**1,177.8**	798.2
13.12 Diluted headline earnings per share from discontinued operation – cents	**—**	3
Diluted headline earnings per share from discontinued operation is calculated by dividing diluted headline earnings from discontinued operation of US$nil (2023: US$28.0m) by the diluted weighted average number of ordinary shares in issue during the year of 895,503,589 (2023: 895,037,887).		
14. Impairment of assets		
Property, plant and equipment		
Peru cash-generating unit[1]	**—**	(156.2)
Impairment of property, plant and equipment – other[2]	**(3.5)**	(0.2)
Impairment of assets	**(3.5)**	(156.4)

[1] *For the year ended 31 December 2023, the Group recognised an impairment of US$156.2m in respect of the Peru CGU. The recoverable amount was based on its "FVLCOD" calculated using a combination of the market (resource value) and the income approach (level 3 of the fair value hierarchy). The impairment in 2023 was mainly due to the increased costs and capital expenditure as a result of a change in the life-of-mine plan to accommodate the unloading of the east wall and continued cost pressures, as well as the derecognition of the resource as a result of the life-of-mine sterilising the resource through the deposition of in-pit tailings from 2026 onwards. The recoverable amount at 31 December 2023 was US$418.8m using the following assumptions based on the 2023 life-of-mine plan:*

– Gold price:
- *2024 - US$1,910 per ounce;*
- *2025 - US$1,875 per ounce;*
- *2026 - US$1,800 per ounce;*
- *2027 - US$1,760 per ounce; and*
- *Long term - US$1,720 per ounce*

– Copper price:
- *2024 - US$8,500 per tonne;*
- *2025 - US$8,700 per tonne;*
- *2026 - US$8,900 per tonne;*
- *2027 - US$8,600 per tonne; and*
- *Long term - US$8,400 per ounce*

– Life-of-mine: 7 years; and

– Discount rate of 7.7%.

[2] *The US$3.5m (2023: US$0.2m) in 2024 comprises US$3.5m (2023: US$0.1m) impairment of redundant assets in Cerro Corona and US$nil (2023: US$0.1m) impairment of redundant assets in Agnew.*

Notes to the condensed consolidated financial statements continued

15.1 Acquisition of Windfall Project

Background

On 2 May 2023, Gold Fields, through a 100% held Canadian subsidiary, acquired a 50% interest in the Windfall Project in Québec, Canada, which is in the feasibility stage, from Osisko Mining Incorporated (the Partnership).

- Under the partnership structure, each of Osisko Mining Incorporated ("Osisko") and Gold Fields, respectively, held an effective 50% partnership interest in the Windfall Project and the Exploration Properties; and
- The management company (responsible for the operation) would be governed by a Board of Directors comprising three directors nominated by Gold Fields and three directors nominated by Osisko. Decisions over the relevant activities of the partnership required unanimous consent of both the parties.

On 12 August 2024, Gold Fields entered into an agreement with Osisko to acquire 100% of its issued share capital. This represents a direct acquisition of Osisko as well as an indirect acquisition of the remaining 50% interest in the Windfall Project (the "second Transaction"). The acquisition date was 25 October 2024, the date on which all conditions precedent were met and the consideration was paid in full by Gold Fields. Refer note 15.2.

Recognition and measurement

Gold Fields and Osisko previously had joint control over the Windfall Project, the initial transaction was structured as a separate vehicle and the Group had a residual interest in the net assets of the Windfall Project. Accordingly, the Group classified its interest in the Windfall Project as a joint venture.

When an equity-accounted investment is acquired in stages and results in control of an entity that is not a business, the previously held interest is recognised at its carrying amount as part of the total cost of acquisition. On 25 October 2024, the initial 50% interest in the Windfall Project was derecognised as a joint venture and recognised at its carrying value as an asset acquisition together with the additional 50% interest held by Osisko, in terms of the second Transaction. Refer note 15.2.

Consideration

The following summarises the consideration and the cost of the Windfall joint venture:

Figures in millions unless otherwise stated	United States Dollar 25 Oct 2024	Canadian Dollar 25 Oct 2024	United States Dollar Dec 2023	Canadian Dollar Dec 2023
Carrying value at 1 January	**538.6**	**713.6**	—	—
Initial recognition				
Cash considerations				
Purchase of equity-accounted investee	**—**	**—**	247.1	333.8
(a) C$300.0m cash payment	**—**	**—**	221.5	300.0
(b) Pre-closing paid amounts				
– C$16.9m	**—**	**—**	12.8	16.9
– C$16.9m	**—**	**—**	12.8	16.9
Contingent and exploration considerations				
(c) C$300.0m contingent consideration - initial fair value	**—**	**—**	190.8	258.4
(d) C$75.0m exploration consideration - initial present value	**—**	**—**	39.1	52.9
Subsequent measurement				
Cash considerations				
(e) Capital contributions	**65.3**	**89.0**	69.1	93.0
Contingent and exploration considerations				
(c) C$300.0m contingent consideration - net change in fair value[1]	**8.0**	**10.9**	7.3	9.9
(d) C$75.0m exploration consideration - unwinding of discount rate[1]	**4.8**	**6.6**	2.9	3.9
Share of loss	**(47.5)**	**(64.9)**	(28.4)	(38.3)
Derecognition of 50% exploration consideration - 25 October 2024	**(22.8)**	**(31.7)**	—	—
Derecognition of Windfall Project joint venture - 25 October 2024	**(519.3)**	**(723.5)**	—	—
Translation adjustment	**(27.1)**	**—**	10.7	—
Carrying value at the end of the year	**—**	**—**	538.6	713.6

[1] *The movements were recognised as part of the equity investment.*

(a) C$300m cash payment

The US$221.5m (C$300.0m) cash payment represented the initial consideration paid on 2 May 2023 for the 50% interest in the joint venture.

(b) Pre-closing paid amounts

Osisko acquired certain assets for the benefit of the Windfall Project during the term sheet negotiation stage. Gold Fields agreed to refund Osisko 50% of the costs spent on these items in two equal payments of US$12.8m (C$16.9m) on 31 July 2023 and US$12.8 m (C$16.9m) on 31 December 2023, respectively.

(c) C$300m contingent consideration

The C$300.0m contingent consideration was payable on issuance of an EIA permit to the Partnership authorising the construction and operation of the Windfall Project. In terms of the second Transaction, the US$300.0m contingent consideration is no longer payable.

15.1 Acquisition of Windfall Project (continued)

(c) C$300m contingent consideration (continued)

The fair value of the contingent consideration was determined using a Monte-Carlo valuation model that considers various scenarios and possibilities around the potential outcome of the EIA permit approval process and the timing of when the contingent consideration would be paid.

	25 October 2024	31 December 2023
Key assumptions of the contingent consideration		
– Fair value factor calculated using the Monte-Carlo valuation model using the following inputs:	0.931	0.894
– Probability	98.0%	98.0%
– Discount rate	5.7%	7.0%

Figures in millions unless otherwise stated	United States Dollar	Canadian Dollar
The fair value of the contingent consideration amounted to:		
Fair value at 2 May 2023	190.8	258.4
Net change in fair value	7.3	9.9
Translation	4.4	—
Fair value at 31 December 2023	202.5	268.3
Net change in fair value	8.0	10.9
Derecognition on 25 October 2024	(200.4)	(279.2)
Translation	(10.1)	—
Fair value at 25 October 2024	—	—

(d) C$75m exploration consideration

As part of the acquisition of the Windfall Project, Gold Fields acquired a 50% interest in certain developmental exploration projects and targets for a C$75.0m funding commitment by Gold Fields over 5 years commencing 2025. The US$75.0m funding commitment represented 100% of the initial exploration funding. The C$75.0m would be scheduled over the period of the exploration agreement and discounted using a market related discount rate. In terms of the second Transaction, the US$75.0m exploration consideration is no longer payable.

	25 October 2024	31 December 2023
Key assumptions of the exploration consideration		
– Term	5.1 years	6.3 years
– Discount rate	5.7 %	7.0 %

Figures in millions unless otherwise stated	United States Dollar	Canadian Dollar
The value of the exploration consideration amounted to:		
Present value at 2 May 2023	39.1	52.9
Unwinding of discount rate	2.9	3.9
Translation	0.9	—
Carrying value at 31 December 2023	42.9	56.8
Net change in fair value	4.8	6.6
Derecognition on 25 October 2024	(45.5)	(63.4)
Translation	(2.2)	—
Carrying value at 25 October 2024	—	—

(e) Cash calls

The project required funding from the Partnership in the feasibility and development stage of the project. The cash calls were capitalised to the cost of the investment.

15.2 Acquisition of Osisko Mining Incorporated

Background

On 2 May 2023, Gold Fields acquired a 50% interest in the Windfall Project from Osisko. Refer note 15.1 for further details.

On 12 August 2024, Gold Fields entered into an agreement with Osisko to acquire 100% of its issued share capital. This represents a direct acquisition of Osisko as well as an indirect acquisition of the remaining 50% interest in the Windfall Project.

The acquisition date was 25 October 2024, the date on which all conditions precedent were met and the consideration was paid in full by Gold Fields.

Recognition and measurement

The only significant asset acquired in Osisko is the additional 50% interest in the Windfall Project. As part of the acquisition, Gold Fields did not acquire sufficient infrastructure or processes, including an organised workforce, which could develop the acquired inputs into an operating mine. Accordingly, the transaction was accounted for as an asset acquisition. The previously held 50% interest in the Windfall Project was recognised at its carrying value as part of the total cost of the asset acquisition.

Consideration

The following summarises the total purchase consideration of the transaction:

Figures in millions unless otherwise stated	United States Dollar	Canadian Dollar
(a) Cash consideration	**1,483.2**	**2,060.6**
(b) Carrying value of previously held Windfall Project joint venture	**519.3**	**723.5**
(c) Transaction costs	**8.5**	**11.9**
(d) C$300.0m contingent consideration - fair value	**(200.4)**	**(279.2)**
(e) C$75.0m exploration consideration - 50% apportionment	**(22.8)**	**(31.7)**
(f) C$110.3m pre-existing payable	**(79.2)**	**(110.3)**
Total purchase consideration	**1,708.6**	**2,374.8**

(a) Cash consideration

The US$1,483.2m (C$2,060.6m) cash represents the initial consideration paid on 25 October 2024 for 420.53m shares at the purchase price of C$4.90 per Osisko share in an all-cash transaction.

(b) Carrying value of previously held Windfall Project joint venture

The US$519.3m (C$723.5m) represents the derecognition of the carrying value of the previously held Windfall Project as a joint venture at 25 October 2024 and recognised as an asset acquisition along with the additional 50% interest held by Osisko. Refer to note 15.1 for further details.

(c) Transaction costs

Transaction costs of US$8.5m (C$11.9m) relating to the asset acquisition were capitalised on 25 October 2024.

(d) C$300.0m contingent consideration - fair value

The fair value of the C$300.0m contingent consideration at 25 October 2024 was US$200.4m (C$279.2m). In terms of the transaction, the consideration is no longer payable and has been eliminated. Refer to note 15.1 (c) for the key inputs used in valuation of the fair value at 25 October 2024.

(e) C$75.0m exploration consideration – 50% apportionment

The C$75.0m exploration consideration represented 100% of the initial exploration funding. Refer to note 15.1 (d) for further details. 50% of the remaining exploration consideration payable by Gold Fields has been purchased back as a result of the transaction and reduces the purchase consideration by US$22.8m (C$31.7m).

(f) C$110.3m pre-existing payable

On acquisition, a pre-existing payable of C$110.3m (US$79.2m) between Osisko and Gold Fields was extinguished.

Notes to the condensed consolidated financial statements continued

15.2 Acquisition of Osisko Mining Incorporated (continued)

Assets acquired and liabilities assumed

The purchase consideration at 25 October 2024 was allocated based on the relative fair values of the assets acquired and liabilities assumed as follows:

Figures in millions unless otherwise stated	United States Dollar	Canadian Dollar
ASSETS		
Non-current assets	**1,743.5**	**2,423.3**
Listed investment	**28.7**	**40.0**
Equity accounted investee	**8.0**	**11.2**
Property, plant and equipment[1]	**1,706.8**	**2,372.1**
Current assets	**44.0**	**61.4**
Cash and cash equivalents	**30.7**	**42.8**
Trade and other receivables	**9.7**	**13.5**
Inventories	**2.2**	**3.1**
Other	**1.4**	**2.0**
Total assets	**1,787.5**	**2,484.7**
LIABILITIES		
Current liabilities	**49.7**	**69.2**
Lease liabilities	**43.0**	**59.9**
Environmental rehabilitation costs	**6.7**	**9.3**
Current liabilities	**29.2**	**40.7**
Trade and other payables	**21.4**	**29.8**
Current portion of lease liabilities	**7.8**	**10.9**
Total liabilities	**78.9**	**109.9**
Net assets	**1,708.6**	**2,374.8**

[1] *The following key assumptions were used in the valuation of the mineral rights amounting to US$1,329.1m (C$1,845.8m) included in property, plant and equipment:*
- *Gold price: Long-term gold price of US$2,100 per ounce;*
- *Discount rate: Real weighted average cost of capital ("WACC") of 7.9%;*
- *Exchange rate: Long term C$/US$ exchange rate of 0.761; and*
- *Resource multiple: US$37 per resource ounce.*

Notes to the condensed consolidated financial statements continued

Figures in millions unless otherwise stated	United States Dollar Dec 2024 (Reviewed)	Dec 2023 (Audited)
16. Assets held for sale		
(a) Asanko Gold	—	153.3
– Asanko Gold joint venture	—	53.6
– Asanko redeemable preference shares	—	99.7
(b) Rusoro Mining Limited (Rusoro)	—	—
(c) O3 Mining Inc. (O3 Mining)	**21.1**	—
	21.1	153.3

(a) Asanko Gold

On 21 December 2023, Gold Fields announced the divestment of its 45% shareholding in Asanko Gold to the joint venture partner Galiano Gold for a total consideration of US$170m. Gold Fields will also receive a 1% net smelter royalty on future production from the Nkran deposit, the main deposit at the mine. The transaction was subject to a number of conditions and was concluded on 4 March 2024.

The transaction was settled by Galiano to Gold Fields through a combination of upfront, deferred and contingent consideration as follows:

- US$85m was settled with US$65m in cash and 28.5m in Galiano shares on 4 March 2024;
- US$25m to be paid on 31 December 2025;
- US$30m to be paid on 31 December 2026; and
- US$30m plus a 1% net smelter royalty ("contingent consideration") to be paid once more than 100,000 ounces of gold is produced from the Nkran deposit. The royalty is capped at a volume of 447,000 ounces of gold production from the deposit.

Figures in millions unless otherwise stated	United States Dollar
The Asanko deferred and contingent considerations receivable were recognised as follows:	
Present value at 4 March 2024	**61.1**
Net change in fair value/unwinding of discount rate	**6.8**
Asanko deferred and contingent considerations	**67.9**
Current portion of Asanko deferred and contingent considerations	**(23.3)**
Non-current portion of Asanko deferred and contingent considerations	**44.6**

The total considerations receivable of US$67.9m comprise US$18.4m contingent consideration valued at fair value and US$49.5m deferred consideration carried at amortised cost. During 2024, a net change in fair value of US$3.3m was recognised for the contingent and an unwinding of the discount rate of US$3.5m was recognised for the deferred consideration.

At 31 December 2023, the investment in Asanko Gold, including the Asanko redeemable preference shares, was presented as an asset held for sale. Refer note 12 for further details.

The transaction was concluded on 4 March 2024 with the receipt of US$65.0m in cash and 28.5m in Galiano shares, resulting in the recognition of a profit on disposal amounting to US$5.6m in 2024.

(b) Rusoro

On 9 January 2024, Gold Fields announced that it entered into a share purchase agreement (the Agreement) with Fulcrum Global Markets LLC, a Delaware limited liability company (Fulcrum), to sell its 140,000,001 Common Shares (Common Shares) in the capital of Rusoro for an aggregate initial cash purchase price of US$62.3m and certain additional contingent consideration upon the occurrence of specified events described below (the Transaction).

Under the Agreement, Gold Fields will be entitled to receive from Fulcrum the following additional contingent consideration for the Common Shares to be purchased by Fulcrum (the Purchased Shares):

- A top-up amount in cash calculated in accordance with the Agreement in the event that, within 18 months following closing of the transaction, Fulcrum or any of its affiliates acquires, directly or indirectly, in one or more transactions, additional Common Shares which collectively result in their aggregate holdings exceeding 50% of the issued and outstanding Common Shares; and
- An amount in cash equal to 15% of the value of any gross proceeds paid at any time to Fulcrum or any of its affiliates by Rusoro or third parties in respect of the Purchased Shares (including in connection with any disposition of the Purchased Shares, or as a dividend, distribution, return of capital, share repurchase or similar amount), to the extent that the gross amount of such cumulative proceeds exceeds US$210m.

At 31 December 2023, the investment in Rusoro was presented as an asset held for sale as Fulcrum was in advanced discussions with Gold Fields at 31 December 2023 to purchase the Rusoro shares from Gold Fields. The held for sale investment in Rusoro was valued at the lower of carrying value or fair value less costs to sell, amounting to US$nil.

The US$62.3 million was received by Gold Fields on 22 January 2024, resulting in the recognition of a profit on disposal of Rusoro amounting to US$62.3m in 2024.

Notes to the condensed consolidated financial statements continued

16. Assets held for sale (continued)

(c) O3 Mining

On 12 December 2024, Agnico Eagle Mines Limited ("Agnico Eagle") and O3 Mining Inc. ("O3 Mining") announced that they entered into a definitive support agreement, pursuant to which Agnico Eagle agreed to offer to acquire, directly or indirectly, all of the outstanding common shares of O3 Mining at US$1.67 per common share.

Gold Fields entered into a lock-up agreement with Agnico Eagle to tender their common shares pursuant to the Offer.

At 31 December 2024, the investment in O3 Mining was presented as an asset held for sale as Gold Fields entered into the lock-up agreement with Agnico Eagle before 31 December 2024.

On 24 January 2025, Agnico Eagle acquired 110,424,431 common shares of O3 Mining, which included the Gold Fields owned shares, representing approximately 94.1% of the outstanding common shares.

	United States Dollar	
Figures in millions unless otherwise stated	**Dec 2024 (Reviewed)**	Dec 2023 (Audited)
17. Change in working capital		
Inventories	**15.3**	(153.1)
Trade and other receivables	**(96.8)**	(61.4)
Trade and other payables	**95.4**	15.4
	13.9	(199.1)

Notes to the condensed consolidated financial statements continued

Figures in millions unless otherwise stated	31 Dec 2025	31 Dec 2026	31 Dec 2028	31 Dec 2029	Total
18. Debt maturity ladder (Reviewed)					
Uncommitted loan facilities					
Rand debt	1,362.0	—	—	—	1,362.0
Rand debt translated to US Dollar	72.3	—	—	—	72.3
Total uncommitted loan facilities (US$m)	**72.3**	**—**	**—**		**72.3**
Committed loan facilities					
US Dollar debt*	100.0	85.0	83.3	1,614.6	1,882.9
Rand debt	—	—	2,500.0	—	2,500.0
C$ Dollar debt*	1,034.3	—	—	—	1,034.3
A$ Dollar debt	—	—	500.0	—	500.0
Rand debt translated to US Dollar	—	—	132.7	—	132.7
C$ Dollar debt translated to US Dollar*	719.1	—	—	—	719.1
A$ Dollar debt translated to US Dollar	—	—	309.9	—	309.9
Total committed loan facilities (US$m)	**819.1**	**85.0**	**525.9**	**1,614.6**	**3,044.6**
Total uncommitted and committed loan facilities (US$m)	**891.4**	**85.0**	**525.9**	**1,614.6**	**3,116.9**
Utilisation – Uncommitted loan facilities					
Rand debt	—	—	—	—	—
Rand debt translated to US Dollar	—	—	—	—	—
Total uncommitted loan facilities (US$m) - utilisation	**—**	**—**	**—**	**—**	**—**
Utilisation – Committed loan facilities					
US Dollar debt*	—	33.5	52.0	1,194.9	1,280.4
Rand debt	—	—	—	—	—
C$ Dollar debt*	1,034.3	—	28.5	382.1	1,444.9
A$ Dollar debt	—	—	340.0	—	340.0
Rand debt translated to US Dollar	—	—	—	—	—
C$ Dollar debt translated to US Dollar*	719.1	—	19.8	265.7	1,004.6
A$ Dollar debt translated to US Dollar	—	—	210.6	—	210.6
Total committed loan facilities (US$m) - utilisation	719.1	33.5	282.4	1,460.6	2,495.6
Total uncommitted and committed loan facilities (US$m) - utilisation	**719.1**	**33.5**	**282.4**	**1,460.6**	**2,495.6**

Exchange rate: US$1.00 = R18.84 and A$1.00 = US$0.62 and C$1.00 = US$0.70 being the closing rates at 31 December 2024.
** The US$1,200m RCF facility and the new US$750m Bridge Facilities entered into during 2024 are multi-currency (US$ and C$) facilities.*

Notes to the condensed consolidated financial statements continued

19. Fair value hierarchy

The Group has the following hierarchy for measuring the fair value of assets and liabilities at the reporting date:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).
The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers during the years ended 31 December 2024 and 2023.

The following table sets out the Group's financial assets and financial liabilities by level within the fair value hierarchy at the reporting date:

	United States Dollar							
	31 December 2024				31 December 2023			
Figures in millions unless otherwise stated	**Total**	**Level 1**	**Level 2**	**Level 3**	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Trade receivables from provisional copper sales	**16.5**	**—**	**16.5**	**—**	18.2	—	18.2	—
Investments – listed	**114.5**	**114.5**	**—**	**—**	65.7	65.7	—	—
Asanko contingent consideration	**18.4**	**—**	**—**	**18.4**	—	—	—	—
Asanko redeemable preference shares	**—**	**—**	**—**	**—**	99.7	—	—	99.7
Financial assets not measured at fair value								
Environmental trust funds	**125.2**	**—**	**125.2**	**—**	109.6	—	109.6	—
Other investment - mainly bonds	**46.5**	**46.5**	**—**	**—**	40.5	40.5	—	—
Asanko deferred consideration	**49.5**	**—**	**49.5**	**—**	—	—	—	—
Financial liabilities measured at fair value								
Windfall Project - contingent consideration	**—**	**—**	**—**	**—**	202.5	—	—	202.5
Financial liabilities not measured at fair value								
Borrowings	**2,502.1**	**504.4**	**—**	**1,997.7**	1,249.9	1,010.5	—	239.4

Trade receivables from provisional copper sales

Valued using quoted market prices based on the forward London Metal Exchange and, as such, classified within level 2 of the fair value hierarchy.

Investments – listed

Comprise equity investments in listed entities and therefore valued using quoted market prices in active markets.

Asanko contingent and deferred considerations

The contingent consideration is measured at fair value and the deferred consideration is measured at amortised cost. The values of the considerations are based on the expected cash flows of the consideration receivable. The key inputs used in the valuations are the contractually agreed periods and the discount rates.

Asanko redeemable preference shares

The fair value at 31 December 2023 was based on the expected cash flows of the Asanko Gold Mine based on the life-of-mine model. The key inputs used in the valuation of the fair value at 31 December 2023 were the market related discount rate of 19.9% and the expected redemption period. The movement in the preference shares was as a result of fair value adjustments only.

Environmental trust funds

The environmental trust funds are measured at amortised cost which approximates fair value based on the nature of the fund's underlying investments.

Other investments – mainly bonds

Comprise mainly listed bonds that are measured at amortised cost which approximates fair value. The fair value is determined using quoted market prices in active markets. Comparatives for other investments - mainly bonds were included in 2024.

Windfall Project – contingent consideration

The fair values at 31 December 2023 were based on the expected cash flows of the respective considerations. Refer note 15.1 for the key inputs used in the valuation of the fair value.

Borrowings

The 10-year notes (2023: five-year notes and 10-year notes) are issued at a fixed interest rate. The fair values of these notes are based on listed market prices and are classified within level 1 of the fair value hierarchy. The fair value of the remaining borrowings approximates their carrying amount, determined using the discounted cash flow method using market related interest rates and are classified within level 3 of the fair value hierarchy.

Notes to the condensed consolidated financial statements continued

20. Capital commitments

Figures in millions unless otherwise stated	United States Dollar Dec 2024 (Reviewed)	Dec 2023 (Audited)
Commitments		
Capital expenditure		
Contracted for[1]	**360.9**	161.6

[1] *Contracted for capital expenditure includes US$117.1m (2023: US$115.2m) for Salares Norte and US$129.3 (2023: US$nil) for the St Ives renewable project.*

21. Events after the reporting date

Final dividend

On 20 February 2025, Gold Fields declared a final dividend of 700 SA cents per share.

Segmental operating and financial results

Figures in millions unless otherwise stated		Total Mine Operations and Salares Norte Including Discontinued Operations	Total Mine Operations and Salares Norte Excluding Discontinued Operations	United States Dollar				South African Rand	
				Peru	Chile	Ghana		South Africa	
				Cerro Corona	Salares Norte Project	Tarkwa	Damang	South Deep	South Deep[1]
Operating results									
Ore milled/treated (000 tonnes)	**Year 2024**	**40,648**	**40,648**	**6,310**	**156**	**14,926**	**4,959**	**3,001**	**3,001**
	Year 2023	43,051	40,315	6,485	12	14,102	4,821	3,008	3,008
Yield (grams per tonne)	**Year 2024**	**1.6**	**1.6**	**0.9**	**9.1**	**1.1**	**0.8**	**2.8**	**2.8**
	Year 2023	1.7	1.8	1.1	—	1.2	1.0	3.3	3.3
Gold produced (000 managed equivalent ounces)	**Year 2024**	**2,148.6**	**2,148.6**	**172.5**	**45.3**	**537.2**	**134.6**	**267.3**	**8,313**
	Year 2023	2,386.9	2,326.5	239.2	—	551.1	152.6	322.2	10,021
Gold produced (000 attributable equivalent ounces)	**Year 2024**	**2,071.0**	**2,071.0**	**171.7**	**45.3**	**483.5**	**121.2**	**257.7**	**8,016**
	Year 2023	2,303.8	2,243.5	238.0	—	496.0	137.3	310.7	9,663
Gold sold (000 managed equivalent ounces)	**Year 2024**	**2,150.9**	**2,150.9**	**171.6**	**35.6**	**539.6**	**135.6**	**267.9**	**8,334**
	Year 2023	2,377.4	2,317.0	238.2	—	548.1	152.6	321.5	10,000
Gold price received (Dollar per equivalent ounce)	**Year 2024**	**2,418**	**2,418**	**2,394**	**2,627**	**2,413**	**2,385**	**2,413**	**1,421,955**
	Year 2023	1,942	1,942	1,895	—	1,950	1,946	1,937	1,149,066
Cost of sales before gold inventory change and amortisation and depreciation (Dollar per tonne)	**Year 2024**	**54**	**54**	**36**	**277**	**35**	**27**	**119**	**2,177**
	Year 2023	49	51	35	1,053	32	37	105	1,933
All-in sustaining costs (Dollar per ounce)	**Year 2024**	**1,612**	**1,612**	**747**	**4,776**	**1,629**	**2,002**	**1,794**	**1,057,462**
	Year 2023	1,274	1,268	397	—	1,293	1,659	1,349	800,097
Total all-in cost (Dollar per ounce)	**Year 2024**	**1,802**	**1,802**	**905**	**12,452**	**1,629**	**2,002**	**1,794**	**1,057,462**
	Year 2023	1,469	1,464	536	—	1,293	1,679	1,349	800,097

The average US Dollar/Rand exchange rates were US$1 = R18.33 for 2024 and US$1 = R18.45 for 2023.
The average Australian/US Dollar exchange rates were A$1 = US$0.66 for 2024 and A$1 = US$0.66 for 2023.
[1] *For South Africa, all financial numbers are in Rand and Rand per kilogram.*
Figures may not add as they are rounded independently.

Segmental operating and financial results continued

		United States Dollar				Australian Dollar				United States Dollar
		Australia				Australia[2]				Discontinued
Figures in millions unless otherwise stated		Agnew	St Ives	Granny Smith	Gruyere 50%	Agnew	St Ives	Granny Smith	Gruyere 50%	Asanko 45%
Operating results										
Ore milled/treated (000 tonnes)	**Year 2024**	**1,158**	**4,191**	**1,571**	**4,375**	**1,158**	**4,191**	**1,571**	**4,375**	**–**
	Year 2023	1,342	4,086	1,765	4,693	1,342	4,086	1,765	4,693	2,737
Yield (grams per tonne)	**Year 2024**	**6.2**	**2.5**	**5.7**	**1.0**	**6.2**	**2.5**	**5.7**	**1.0**	**–**
	Year 2023	5.7	2.8	5.0	1.1	5.7	2.8	5.0	1.1	0.7
Gold produced (000 managed equivalent ounces)	**Year 2024**	**229.5**	**331.2**	**287.4**	**143.6**	**229.5**	**331.2**	**287.4**	**143.6**	**–**
	Year 2023	244.9	371.8	283.9	161.0	244.9	371.8	283.9	161.0	60.3
Gold produced (000 attributable equivalent ounces)	**Year 2024**	**229.5**	**331.2**	**287.4**	**143.6**	**229.5**	**331.2**	**287.4**	**143.6**	**–**
	Year 2023	244.9	371.8	283.9	161.0	244.9	371.8	283.9	161.0	60.3
Gold sold (000 managed equivalent ounces)	**Year 2024**	**234.4**	**339.7**	**282.6**	**143.8**	**234.4**	**339.7**	**282.6**	**143.8**	**–**
	Year 2023	242.0	368.7	284.4	161.4	242.0	368.7	284.4	161.4	60.4
Gold price received (Dollar per equivalent ounce)	**Year 2024**	**2,398**	**2,429**	**2,437**	**2,426**	**3,637**	**3,684**	**3,696**	**3,680**	**–**
	Year 2023	1,957	1,945	1,955	1,944	2,947	2,929	2,945	2,929	1,912
Cost of sales before gold inventory change and amortisation and depreciation (Dollar per tonne)	**Year 2024**	**193**	**86**	**150**	**25**	**292**	**130**	**227**	**37**	**–**
	Year 2023	149	79	127	23	225	119	191	35	22
All-in sustaining costs (Dollar per ounce)	**Year 2024**	**1,316**	**1,759**	**1,173**	**1,619**	**1,995**	**2,666**	**1,779**	**2,454**	**–**
	Year 2023	1,182	1,187	1,081	1,178	1,779	1,787	1,627	1,774	1,516
Total all-in cost (Dollar per ounce)	**Year 2024**	**1,477**	**1,903**	**1,270**	**1,632**	**2,240**	**2,885**	**1,925**	**2,474**	**–**
	Year 2023	1,288	1,301	1,196	1,190	1,939	1,958	1,800	1,792	1,672

The average US Dollar/Rand exchange rates were US$1 = R18.33 for 2024 and US$1 = R18.45 for 2023.
The average Australian/US Dollar exchange rates were A$1 = US$0.66 for 2024 and A$1 = US$0.66 for 2023.
[2] *For Australia, all financial numbers are in Australian Dollar.*
Figures may not add as they are rounded independently.

Figures in millions unless otherwise stated		Total Mine Operations and Salares Norte Including Discontinued Operations	Total Mine Operations and Salares Norte Excluding Discontinued Operations	United States Dollar				South African Rand	
				Peru	Chile	Ghana		South Africa	
				Cerro Corona	Salares Norte Project	Tarkwa	Damang	South Deep	South Deep[1]
Financial results (US$ millions)									
Revenue	**Year 2024**	**5,201.0**	**5,201.0**	**410.8**	**93.6**	**1,301.9**	**323.5**	**646.4**	**11,850.6**
	Year 2023	4,616.2	4,500.7	451.4	—	1,068.9	297.0	622.8	11,490.5
Cost of sales before amortisation and depreciation	**Year 2024**	**(2,216.4)**	**(2,216.4)**	**(191.3)**	**17.7**	**(506.6)**	**(238.1)**	**(358.1)**	**(6,564.7)**
	Year 2023	(2,016.2)	(1,952.0)	(180.9)	44.9	(402.2)	(223.0)	(328.9)	(6,069.0)
Cost of sales before gold inventory change and amortisation and depreciation[2]	**Year 2024**	**(2,202.4)**	**(2,202.4)**	**(226.7)**	**(43.1)**	**(519.7)**	**(132.8)**	**(356.4)**	**(6,532.8)**
	Year 2023	(2,103.3)	(2,042.8)	(227.1)	(12.2)	(455.1)	(178.0)	(315.2)	(5,815.1)
– Salaries and wages	**Year 2024**	**(405.4)**	**(405.4)**	**(47.1)**	**(4.1)**	**(54.6)**	**(19.9)**	**(112.3)**	**(2,058.4)**
	Year 2023	(409.6)	(399.7)	(46.3)	(0.6)	(59.3)	(23.8)	(102.2)	(1,885.3)
– Consumable stores	**Year 2024**	**(392.2)**	**(392.2)**	**(30.8)**	**(9.2)**	**(93.7)**	**(41.0)**	**(112.9)**	**(2,070.1)**
	Year 2023	(427.1)	(400.8)	(35.1)	(0.1)	(109.6)	(46.4)	(102.0)	(1,882.7)
– Utilities	**Year 2024**	**(168.4)**	**(168.4)**	**(13.9)**	**—**	**(23.8)**	**(20.9)**	**(41.5)**	**(760.3)**
	Year 2023	(156.5)	(150.0)	(14.1)	(0.1)	(21.2)	(17.4)	(36.4)	(671.9)
– Mine contractors	**Year 2024**	**(851.5)**	**(851.5)**	**(107.9)**	**(20.4)**	**(308.8)**	**(32.6)**	**(49.3)**	**(903.6)**
	Year 2023	(732.7)	(715.9)	(69.8)	(11.5)	(226.3)	(70.0)	(41.6)	(768.1)
– Other	**Year 2024**	**(384.7)**	**(384.7)**	**(27.0)**	**(9.3)**	**(38.7)**	**(18.4)**	**(40.4)**	**(740.4)**
	Year 2023	(377.4)	(376.4)	(61.9)	—	(38.7)	(20.5)	(32.9)	(607.2)
Gold inventory change	**Year 2024**	**(14.0)**	**(14.0)**	**35.5**	**60.9**	**13.1**	**(105.3)**	**(1.7)**	**(31.9)**
	Year 2023	87.1	90.7	46.2	57.1	52.9	(45.0)	(13.8)	(253.9)
Amortisation of mining assets	**Year 2024**	**(612.2)**	**(612.2)**	**(59.4)**	**(44.6)**	**(134.8)**	**(31.8)**	**(61.6)**	**(1,129.7)**
	Year 2023	(786.0)	(781.3)	(110.7)	(46.2)	(200.8)	(80.5)	(55.2)	(1,017.5)
Other expenses	**Year 2024**	**(152.9)**	**(152.9)**	**(33.0)**	**(22.6)**	**(27.0)**	**(4.9)**	**(2.8)**	**(51.4)**
	Year 2023	(209.8)	(203.8)	(35.8)	(35.2)	(41.6)	(14.7)	(1.6)	(30.2)
Profit/(loss) before royalties and taxation	**Year 2024**	**2,219.6**	**2,219.6**	**127.1**	**44.0**	**633.6**	**48.6**	**223.9**	**4,104.7**
	Year 2023	1,604.2	1,563.6	124.0	(36.6)	424.4	(21.3)	237.1	4,373.7
Royalties, mining and income taxation	**Year 2024**	**(786.6)**	**(786.6)**	**(42.0)**	**(20.4)**	**(261.1)**	**(24.8)**	**(60.8)**	**(1,115.0)**
	Year 2023	(564.5)	(557.9)	(9.2)	10.1	(172.3)	(19.2)	(71.7)	(1,323.4)
– Normal taxation	**Year 2024**	**(525.7)**	**(525.7)**	**(53.0)**	**—**	**(170.1)**	**(16.2)**	**(0.2)**	**(3.7)**
	Year 2023	(445.0)	(445.0)	(63.3)	—	(129.4)	(21.4)	(0.5)	(10.0)
– Royalties	**Year 2024**	**(147.7)**	**(147.7)**	**(7.1)**	**—**	**(62.5)**	**(15.5)**	**(3.2)**	**(59.3)**
	Year 2023	(123.1)	(116.5)	(7.0)	—	(42.8)	(11.9)	(3.1)	(57.5)
– Deferred taxation	**Year 2024**	**(113.3)**	**(113.3)**	**18.0**	**(20.4)**	**(28.6)**	**6.9**	**(57.4)**	**(1,052.1)**
	Year 2023	3.6	3.6	61.1	10.1	(0.1)	14.1	(68.1)	(1,256.0)
Profit/(loss) before non-recurring items	**Year 2024**	**1,433.0**	**1,433.0**	**85.1**	**23.7**	**372.5**	**23.8**	**163.1**	**2,989.7**
	Year 2023	1,039.6	1,005.7	114.8	(26.5)	252.1	(40.4)	165.3	3,050.2
Non-recurring items	**Year 2024**	**(32.1)**	**(32.1)**	**(3.5)**	**3.1**	**(3.4)**	**(0.4)**	**0.5**	**9.8**
	Year 2023	(171.6)	(171.6)	(156.4)	0.9	(27.6)	(13.3)	0.4	8.0
Net profit/(loss)	**Year 2024**	**1,400.9**	**1,400.9**	**81.6**	**26.8**	**369.0**	**23.4**	**163.6**	**2,999.5**
	Year 2023	868.0	834.0	(41.6)	(25.6)	224.4	(53.7)	165.8	3,058.3
Capital expenditure	**Year 2024**	**(1,181.0)**	**(1,181.0)**	**(33.7)**	**(388.7)**	**(206.5)**	**(4.7)**	**(111.6)**	**(2,045.8)**
	Year 2023	(1,077.3)	(1,052.5)	(44.4)	(398.1)	(216.3)	(4.9)	(93.1)	(1,717.2)

The average US Dollar/Rand exchange rates were US$1 = R18.33 for 2024 and US$1 = R18.45 for 2023.
The average Australian/US Dollar exchange rates were A$1 = US$0.66 for 2024 and A$1 = US$0.66 for 2023.

[1] *For South Africa, all financial numbers are in Rand and Rand per kilogram.*

[2] *The Group has disaggregated and disclosed cost of sales before gold inventory change and amortisation and depreciation for each segment in line with the International Financial Reporting Standards (IFRIC) Agenda Decision, Disclosure of Revenues and Expenses for Reportable Segments. The comparatives have been presented accordingly to facilitate comparability of segment performance.*

Figures may not add as they are rounded independently.

		United States Dollar					Australian Dollar					United States Dollar
		Australia					Australia[3]					Discontinued
Figures in millions unless otherwise stated		Total	Agnew	St Ives	Granny Smith	Gruyere 50%	Total	Agnew	St Ives	Granny Smith	Gruyere 50%	Asanko 45%
Financial results (US$ millions)												
Revenue	**Year 2024**	**2,424.8**	**562.1**	**825.0**	**688.8**	**348.9**	**3,677.3**	**852.5**	**1,251.1**	**1,044.6**	**529.2**	**–**
	Year 2023	2,060.7	473.6	717.0	556.2	313.9	3,103.6	713.3	1,079.8	837.6	472.8	115.4
Cost of sales before amortisation and depreciation	**Year 2024**	**(940.1)**	**(219.7)**	**(375.0)**	**(232.0)**	**(113.4)**	**(1,425.3)**	**(333.1)**	**(568.6)**	**(351.7)**	**(171.9)**	**–**
	Year 2023	(861.9)	(195.3)	(326.2)	(224.3)	(116.1)	(1,297.6)	(294.1)	(491.1)	(337.6)	(174.8)	(64.2)
Cost of sales before gold inventory change and amortisation and depreciation	**Year 2024**	**(923.6)**	**(222.9)**	**(358.3)**	**(235.0)**	**(107.4)**	**(1,400.4)**	**(338.0)**	**(543.3)**	**(356.3)**	**(162.8)**	**–**
	Year 2023	(855.2)	(200.3)	(322.6)	(223.9)	(108.3)	(1,287.5)	(301.6)	(485.8)	(337.1)	(163.0)	(60.5)
– Salaries and wages	**Year 2024**	**(167.4)**	**(43.8)**	**(40.4)**	**(71.7)**	**(11.5)**	**(253.8)**	**(66.4)**	**(61.2)**	**(108.7)**	**(17.4)**	**–**
	Year 2023	(167.6)	(37.3)	(48.0)	(70.5)	(11.7)	(252.3)	(56.1)	(72.3)	(106.2)	(17.7)	(9.9)
– Consumable stores	**Year 2024**	**(104.5)**	**(21.4)**	**(32.8)**	**(32.4)**	**(17.9)**	**(158.5)**	**(32.5)**	**(49.7)**	**(49.2)**	**(27.1)**	**–**
	Year 2023	(107.6)	(21.5)	(35.0)	(35.1)	(16.0)	(162.0)	(32.4)	(52.7)	(52.9)	(24.1)	(26.3)
– Utilities	**Year 2024**	**(68.4)**	**(6.4)**	**(29.1)**	**(19.8)**	**(13.1)**	**(103.6)**	**(9.6)**	**(44.1)**	**(30.0)**	**(19.8)**	**–**
	Year 2023	(60.8)	(4.2)	(22.8)	(19.1)	(14.7)	(91.5)	(6.4)	(34.3)	(28.7)	(22.2)	(6.5)
– Mine contractors	**Year 2024**	**(332.6)**	**(96.5)**	**(171.9)**	**(40.2)**	**(24.0)**	**(504.2)**	**(146.2)**	**(260.6)**	**(61.0)**	**(36.3)**	**–**
	Year 2023	(296.8)	(91.0)	(145.9)	(32.7)	(27.1)	(446.8)	(137.1)	(219.7)	(49.2)	(40.8)	(16.8)
– Other	**Year 2024**	**(250.8)**	**(54.9)**	**(84.2)**	**(70.8)**	**(40.9)**	**(380.3)**	**(83.2)**	**(127.6)**	**(107.3)**	**(62.0)**	**–**
	Year 2023	(222.4)	(46.2)	(70.9)	(66.5)	(38.8)	(334.8)	(69.6)	(106.8)	(100.0)	(58.4)	(1.0)
Gold inventory change	**Year 2024**	**(16.4)**	**3.2**	**(16.7)**	**3.0**	**(6.0)**	**(24.9)**	**4.9**	**(25.3)**	**4.6**	**(9.1)**	**–**
	Year 2023	(6.7)	5.0	(3.5)	(0.4)	(7.8)	(10.1)	7.5	(5.3)	(0.5)	(11.8)	(3.7)
Amortisation of mining assets	**Year 2024**	**(279.8)**					**(424.3)**					**–**
	Year 2023	(287.9)					(433.4)					(4.7)
Other expenses	**Year 2024**	**(62.5)**					**(94.8)**					**–**
	Year 2023	(74.9)					(112.7)					(6.0)
Profit/(loss) before royalties and taxation	**Year 2024**	**1,142.3**					**1,732.9**					**–**
	Year 2023	836.0					1,259.8					40.5
Royalties, mining and income taxation	**Year 2024**	**(377.5)**					**(572.3)**					**–**
	Year 2023	(295.6)					(445.0)					(6.6)
– Normal taxation	**Year 2024**	**(286.2)**					**(434.0)**					**–**
	Year 2023	(230.3)					(346.8)					–
– Royalties	**Year 2024**	**(59.4)**					**(90.1)**					**–**
	Year 2023	(51.7)					(77.9)					(6.6)
– Deferred taxation	**Year 2024**	**(31.8)**					**(48.2)**					**–**
	Year 2023	(13.5)					(20.4)					–
Profit/(loss) before non-recurring items	**Year 2024**	**764.9**					**1,160.7**					**–**
	Year 2023	540.4					814.8					34.0
Non-recurring items	**Year 2024**	**(28.4)**					**(43.1)**					**–**
	Year 2023	24.3					36.6					–
Net profit/(loss)	**Year 2024**	**736.4**					**1,117.6**					**–**
	Year 2023	564.8					851.5					34.0
Capital expenditure	**Year 2024**	**(435.8)**	**(72.4)**	**(198.0)**	**(80.4)**	**(85.1)**	**(660.7)**	**(109.7)**	**(300.1)**	**(121.9)**	**(129.0)**	**–**
	Year 2023	(295.8)	(70.4)	(97.3)	(76.3)	(51.7)	(445.3)	(105.9)	(146.6)	(114.8)	(77.9)	(24.8)

The average Australian/US Dollar exchange rates were A$1 = US$0.66 for 2024 and A$1 = US$0.66 for 2023.

[2] *The Group has disaggregated and disclosed cost of sales before gold inventory change and amortisation and depreciation for each segment in line with the IFRIC Agenda Decision, Disclosure of Revenues and Expenses for Reportable Segments. The comparatives have been presented accordingly to facilitate comparability of segment performance.*

[3] *For Australia, all financial numbers are in Australian Dollar.*

Figures may not add as they are rounded independently.

All-in cost (unreviewed)

World Gold Council Industry Standard

United States Dollar

Figures in millions unless otherwise stated		Total Group Including Discontinued Operations	Total Mine Operations and Salares Norte Including Discontinued Operations	Total Mine Operations and Salares Norte Excluding Discontinued Operations	Peru	Chile	Ghana		South Africa
					Cerro Corona	Salares Norte	Tarkwa	Damang	South Deep
Cost of sales before gold inventory change and amortisation and depreciation	**Year 2024**	**(2,202.2)**	**(2,202.2)**	**(2,202.2)**	**(226.7)**	**(43.0)**	**(519.7)**	**(132.8)**	**(356.4)**
	Year 2023	(2,103.2)	(2,103.2)	(2,042.7)	(227.1)	(12.2)	(455.1)	(178.0)	(315.2)
Gold inventory change (cash)	**Year 2024**	**(129.3)**	**(129.3)**	**(129.3)**	**38.1**	**24.7**	**(41.3)**	**(105.3)**	**(2.4)**
	Year 2023	42.1	42.1	45.8	46.2	12.2	52.9	(45.0)	(13.8)
Inventory write-off	**Year 2024**	**(3.1)**	**(3.1)**	**(3.1)**	**(3.1)**	**—**	**—**	**—**	**—**
	Year 2023	—	—	—	—	—	—	—	—
Royalties	**Year 2024**	**(147.7)**	**(147.7)**	**(147.7)**	**(7.1)**	**—**	**(62.5)**	**(15.5)**	**(3.2)**
	Year 2023	(123.1)	(123.1)	(116.5)	(7.0)	—	(42.8)	(11.9)	(3.1)
Community/social responsibility costs	**Year 2024**	**(21.0)**	**(21.0)**	**(21.0)**	**(7.1)**	**—**	**(9.2)**	**(0.7)**	**(4.0)**
	Year 2023	(19.4)	(19.4)	(19.4)	(10.0)	—	(6.0)	(0.4)	(3.0)
Non-cash remuneration – share-based payments	**Year 2024**	**(4.4)**	**(3.2)**	**(3.2)**	**(1.2)**	**(0.1)**	**(0.4)**	**—**	**(0.1)**
	Year 2023	(9.1)	(3.4)	(3.4)	(1.3)	(0.1)	(0.8)	(0.1)	(0.3)
Cash remuneration (long-term incentive plan)	**Year 2024**	**(14.5)**	**(16.6)**	**(16.6)**	**(2.2)**	**(0.2)**	**(3.5)**	**0.5**	**(3.7)**
	Year 2023	(55.8)	(44.5)	(44.5)	(7.4)	(2.6)	(7.2)	(2.6)	(5.9)
Other	**Year 2024**	**(29.7)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Year 2023	(25.5)	—	—	—	—	—	—	—
By-product credits	**Year 2024**	**201.5**	**201.5**	**201.5**	**192.7**	**3.7**	**1.5**	**0.2**	**0.7**
	Year 2023	213.0	213.0	212.7	207.6	—	1.7	0.3	0.8
Rehabilitation amortisation and interest	**Year 2024**	**(45.4)**	**(45.4)**	**(45.4)**	**(19.8)**	**(2.4)**	**(5.7)**	**(5.9)**	**—**
	Year 2023	(36.2)	(36.2)	(35.1)	(16.1)	(2.0)	(3.8)	(2.9)	(0.1)
Sustaining capital expenditure	**Year 2024**	**(849.4)**	**(847.2)**	**(847.2)**	**(26.8)**	**(142.2)**	**(206.5)**	**(4.7)**	**(111.6)**
	Year 2023	(710.1)	(707.8)	(689.1)	(31.3)	(117.9)	(216.3)	(4.9)	(93.1)
Lease payments	**Year 2024**	**(115.4)**	**(112.7)**	**(112.7)**	**(2.2)**	**(3.9)**	**(28.4)**	**(7.4)**	**—**
	Year 2023	(95.4)	(93.1)	(91.9)	(2.0)	(2.0)	(25.6)	(7.8)	—
Exploration, feasibility and evaluation costs	**Year 2024**	**(3.0)**	**(3.0)**	**(3.0)**	**—**	**—**	**(3.0)**	**—**	**—**
	Year 2023	(6.0)	(6.0)	(6.0)	—	—	(6.0)	—	—
All-in sustaining costs	**Year 2024**	**(3,363.6)**	**(3,329.8)**	**(3,329.8)**	**(65.4)**	**(163.4)**	**(878.7)**	**(271.5)**	**(480.7)**
	Year 2023	(2,928.6)	(2,881.6)	(2,790.1)	(48.5)	(124.6)	(708.9)	(253.2)	(433.6)
Cash remuneration (long-term incentive plan)	**Year 2024**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Year 2023	—	—	—	—	—	—	—	—
Lease payments	**Year 2024**	**(6.3)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	Year 2023	—	—	—	—	—	—	—	—
Exploration, feasibility and evaluation costs	**Year 2024**	**(139.6)**	**(58.6)**	**(58.6)**	**(6.9)**	**(16.1)**	**—**	**—**	**—**
	Year 2023	(101.3)	(71.5)	(68.2)	(3.9)	(29.3)	—	(3.0)	—
Non-sustaining capital expenditure	**Year 2024**	**(358.2)**	**(333.8)**	**(333.8)**	**(6.9)**	**(246.4)**	**—**	**—**	**—**
	Year 2023	(388.5)	(369.5)	(363.4)	(13.1)	(280.2)	—	—	—
Total all-in cost	**Year 2024**	**(3,867.7)**	**(3,722.2)**	**(3,722.2)**	**(79.2)**	**(425.9)**	**(878.7)**	**(271.5)**	**(480.7)**
	Year 2023	(3,418.4)	(3,322.6)	(3,221.6)	(65.4)	(434.0)	(708.9)	(256.3)	(433.6)
Total all-in sustaining cost	**Year 2024**	**(3,363.6)**	**(3,329.8)**	**(3,329.8)**	**(65.4)**	**(163.4)**	**(878.7)**	**(271.5)**	**(480.7)**
	Year 2023	(2,928.6)	(2,881.6)	(2,790.1)	(48.5)	(124.6)	(708.9)	(253.2)	(433.6)
Gold only ounces sold – (000 ounces)	**Year 2024**	**2,065.4**	**2,065.4**	**2,065.4**	**87.5**	**34.2**	**539.6**	**135.6**	**267.9**
	Year 2023	2,261.2	2,261.2	2,200.8	122.0	—	548.1	152.6	321.5
AISC per ounce of gold sold US$/oz	**Year 2024**	**1,629**	**1,612**	**1,612**	**747**	**4,776**	**1,629**	**2,002**	**1,794**
	Year 2023	1,295	1,274	1,268	397	—	1,293	1,659	1,349
Total all-in cost	**Year 2024**	**(3,867.7)**	**(3,722.2)**	**(3,722.2)**	**(79.2)**	**(425.9)**	**(878.7)**	**(271.5)**	**(480.7)**
	Year 2023	(3,418.4)	(3,322.6)	(3,221.6)	(65.4)	(434.0)	(708.9)	(256.3)	(433.6)
Gold only ounces sold – (000 ounces)	**Year 2024**	**2,065.4**	**2,065.4**	**2,065.4**	**87.5**	**34.2**	**539.6**	**135.6**	**267.9**
	Year 2023	2,261.2	2,261.2	2,200.8	122.0	—	548.1	152.6	321.5
AIC per ounce of gold sold US$/oz	**Year 2024**	**1,873**	**1,802**	**1,802**	**905**	**12,452**	**1,629**	**2,002**	**1,794**
	Year 2023	1,512	1,469	1,464	536	—	1,293	1,679	1,349

All-in cost (Unreviewed)

World Gold Council Industry Standard

Figures in millions unless otherwise stated		Australia				Corporate and projects	Discontinued
		Agnew	St Ives	Granny Smith	Gruyere 50%		Asanko 45%
Cost of sales before gold inventory change and amortisation and depreciation	**Year 2024**	**(222.9)**	**(358.3)**	**(235.0)**	**(107.4)**	**—**	**—**
	Year 2023	(200.3)	(322.6)	(223.9)	(108.3)	—	(60.5)
Gold inventory change (cash)	**Year 2024**	**(1.5)**	**(24.7)**	**0.1**	**(16.9)**	**—**	**—**
	Year 2023	5.0	(3.5)	(0.4)	(7.8)	—	(3.7)
Royalties	**Year 2024**	**(13.9)**	**(20.2)**	**(16.6)**	**(8.7)**	**—**	**—**
	Year 2023	(11.8)	(18.2)	(13.9)	(7.8)	—	(6.6)
Community/social responsibility costs	**Year 2024**	**—**	**—**	**—**	**—**	**—**	**—**
	Year 2023	—	—	—	—	—	—
Non-cash remuneration – share-based payments	**Year 2024**	**(0.3)**	**(0.5)**	**(0.4)**	**(0.3)**	**(1.2)**	**—**
	Year 2023	(0.2)	(0.3)	(0.3)	(0.1)	(5.8)	—
Cash remuneration (long-term incentive plan)	**Year 2024**	**(1.3)**	**(2.7)**	**(2.7)**	**(0.9)**	**2.1**	**—**
	Year 2023	(4.3)	(6.8)	(5.6)	(2.1)	(11.3)	—
Other	**Year 2024**	**—**	**—**	**—**	**—**	**(29.7)**	**—**
	Year 2023	—	—	—	—	(25.5)	—
By-product credits	**Year 2024**	**0.6**	**1.0**	**0.2**	**0.8**	**—**	**—**
	Year 2023	0.4	1.1	0.2	0.8	—	0.3
Rehabilitation amortisation and interest	**Year 2024**	**(2.0)**	**(4.5)**	**(3.2)**	**(2.0)**	**—**	**—**
	Year 2023	(1.7)	(4.4)	(2.6)	(1.7)	—	(1.1)
Sustaining capital expenditure	**Year 2024**	**(45.4)**	**(168.6)**	**(56.1)**	**(85.1)**	**(2.3)**	**—**
	Year 2023	(54.5)	(72.1)	(47.2)	(51.7)	(2.2)	(18.7)
Lease payments	**Year 2024**	**(21.6)**	**(18.7)**	**(18.0)**	**(12.4)**	**(2.7)**	**—**
	Year 2023	(18.6)	(10.8)	(13.7)	(11.4)	(2.2)	(1.2)
Exploration, feasibility and evaluation costs	**Year 2024**	**—**	**—**	**—**	**—**	**—**	**—**
	Year 2023	—	—	—	—	—	—
All-in sustaining costs	**Year 2024**	**(308.4)**	**(597.3)**	**(331.6)**	**(232.8)**	**(33.8)**	**—**
	Year 2023	(286.0)	(437.6)	(307.4)	(190.2)	(47.0)	(91.5)
Cash remuneration (long-term incentive plan)	**Year 2024**	**—**	**—**	**—**	**—**	**—**	**—**
	Year 2023	—	—	—	—	—	—
Other	**Year 2024**	**—**	**—**	**—**	**—**	**—**	**—**
	Year 2023	—	—	—	—	—	—
Lease payments	**Year 2024**	**—**	**—**	**—**	**—**	**(6.3)**	**—**
	Year 2023	—	—	—	—	—	—
Exploration, feasibility and evaluation costs	**Year 2024**	**(11.0)**	**(19.6)**	**(3.1)**	**(1.9)**	**(81.0)**	**—**
	Year 2023	(9.9)	(16.6)	(3.7)	(1.9)	(29.8)	(3.3)
Non-sustaining capital expenditure	**Year 2024**	**(27.0)**	**(29.3)**	**(24.3)**	**—**	**(24.4)**	**—**
	Year 2023	(15.9)	(25.2)	(29.1)	—	(19.0)	(6.1)
Total all-in cost	**Year 2024**	**(346.3)**	**(646.2)**	**(358.9)**	**(234.7)**	**(145.5)**	**—**
	Year 2023	(311.7)	(479.5)	(340.1)	(192.1)	(95.9)	(101.0)
Total all-in sustaining cost	**Year 2024**	**(308.4)**	**(597.3)**	**(331.6)**	**(232.8)**	**(33.8)**	**—**
	Year 2023	(286.0)	(437.6)	(307.4)	(190.2)	(47.0)	(91.5)
Gold only ounces sold – (000 ounces)	**Year 2024**	**234.4**	**339.7**	**282.6**	**143.8**	**—**	**—**
	Year 2023	242.0	368.7	284.4	161.4	—	60.4
AISC per ounce of gold sold US$/oz	**Year 2024**	**1,316**	**1,759**	**1,173**	**1,619**	**—**	**—**
	Year 2023	1,182	1,187	1,081	1,178	—	1,516
Total all-in cost	**Year 2024**	**(346.3)**	**(646.2)**	**(358.9)**	**(234.7)**	**(145.5)**	**—**
	Year 2023	(311.7)	(479.5)	(340.1)	(192.1)	(95.9)	(101.0)
Gold only ounces sold – (000 ounces)	**Year 2024**	**234.4**	**339.7**	**282.6**	**143.8**	**—**	**—**
	Year 2023	242.0	368.7	284.4	161.4	—	60.4
AIC per ounce of gold sold US$/oz	**Year 2024**	**1,477**	**1,903**	**1,270**	**1,632**	**—**	**—**
	Year 2023	1,288	1,301	1,196	1,190	—	1,672

All-in sustaining costs and all-in cost gross of by-product credits per equivalent ounce of gold sold (Unreviewed)

World Gold Council Industry Standard

United States Dollars

Figures in millions unless otherwise stated		Total Group	Total Mine Operations and Salares Norte Including Discontinued Operations	Total Mine Operations and Salares Norte	Peru	Chile	Ghana		South Africa
					Cerro Corona	Salares Norte	Tarkwa	Damang	South Deep
All-in sustaining costs (per table on page 46)	**Year 2024**	**(3,363.6)**	**(3,329.8)**	**(3,329.8)**	**(65.4)**	**(163.4)**	**(878.7)**	**(271.5)**	**(480.7)**
	Year 2023	(2,928.6)	(2,881.6)	(2,790.1)	(48.5)	(124.6)	(708.9)	(253.2)	(433.6)
Add back by-product credits	**Year 2024**	**(201.5)**	**(201.5)**	**(201.5)**	**(192.7)**	**(3.7)**	**(1.5)**	**(0.2)**	**(0.7)**
	Year 2023	(213.0)	(213.0)	(212.7)	(207.6)	—	(1.7)	(0.3)	(0.8)
All-in sustaining costs gross of by-product credits	**Year 2024**	**(3,565.1)**	**(3,531.3)**	**(3,531.3)**	**(258.1)**	**(167.1)**	**(880.2)**	**(271.7)**	**(481.5)**
	Year 2023	(3,141.6)	(3,094.6)	(3,002.8)	(256.0)	(124.6)	(710.5)	(253.5)	(434.4)
Gold-equivalent ounces sold	**Year 2024**	**2,150.9**	**2,150.9**	**2,150.9**	**171.6**	**35.6**	**539.6**	**135.6**	**267.9**
	Year 2023	2,377.4	2,377.4	2,317.0	238.2	—	548.1	152.6	321.5
AISC gross of by-product credits per equivalent ounce of gold – US$/eq oz	**Year 2024**	**1,658**	**1,642**	**1,642**	**1,504**	**4,690**	**1,631**	**2,003**	**1,797**
	Year 2023	1,321	1,302	1,296	1,075	—	1,296	1,661	1,351
All-in cost (per table on page 46)	**Year 2024**	**(3,867.7)**	**(3,722.2)**	**(3,722.2)**	**(79.2)**	**(425.9)**	**(878.7)**	**(271.5)**	**(480.7)**
	Year 2023	(3,418.4)	(3,322.6)	(3,221.6)	(65.4)	(434.0)	(708.9)	(256.3)	(433.6)
Add back by-product credits	**Year 2024**	**(201.5)**	**(201.5)**	**(201.5)**	**(192.7)**	**(3.7)**	**(1.5)**	**(0.2)**	**(0.7)**
	Year 2023	(213.0)	(213.0)	(212.7)	(207.6)	—	(1.7)	(0.3)	(0.8)
All-in cost gross of by-product credits	**Year 2024**	**(4,069.2)**	**(3,923.7)**	**(3,923.7)**	**(271.9)**	**(429.7)**	**(880.2)**	**(271.7)**	**(481.5)**
	Year 2023	(3,631.4)	(3,535.6)	(3,434.3)	(273.0)	(434.0)	(710.5)	(256.5)	(434.4)
Gold-equivalent ounces sold	**Year 2024**	**2,150.9**	**2,150.9**	**2,150.9**	**171.6**	**35.6**	**539.6**	**135.6**	**267.9**
	Year 2023	2,377.4	2,377.4	2,317.0	238.2	—	548.1	152.6	321.5
AIC gross of by-product credits per equivalent ounce of gold – US$/eq oz	**Year 2024**	**1,892**	**1,824**	**1,824**	**1,585**	**12,058**	**1,631**	**2,003**	**1,797**
	Year 2023	1,527	1,487	1,482	1,146	—	1,296	1,681	1,351

All-in sustaining costs and all-in cost gross of by-product credits per equivalent ounce of gold sold (Unreviewed) continued

World Gold Council Industry Standard

United States Dollar

Figures in millions unless otherwise stated		Australia				Corporate and projects	Discontinued
		Agnew	St Ives	Granny Smith	Gruyere 50%		Asanko 45%
All-in sustaining costs (per table on page 47)	**Year 2024**	**(308.4)**	**(597.3)**	**(331.6)**	**(232.8)**	**(33.8)**	**–**
	Year 2023	(286.0)	(437.6)	(307.4)	(190.2)	(47.0)	(91.5)
Add back by-product credits	**Year 2024**	**(0.6)**	**(1.0)**	**(0.2)**	**(0.8)**	**–**	**–**
	Year 2023	(0.4)	(1.1)	(0.2)	(0.8)	–	(0.3)
All-in sustaining costs gross of by-product credits	**Year 2024**	**(308.9)**	**(598.4)**	**(331.8)**	**(233.6)**	**(33.8)**	**–**
	Year 2023	(286.4)	(438.7)	(307.6)	(191.0)	(47.0)	(91.8)
Gold-equivalent ounces sold	**Year 2024**	**234.4**	**339.7**	**282.6**	**143.8**	**–**	**–**
	Year 2023	242.0	368.7	284.4	161.4	–	60.4
AISC gross of by-product credits per equivalent ounce of gold – US$/eq oz	**Year 2024**	**1,318**	**1,762**	**1,174**	**1,624**	**–**	**–**
	Year 2023	1,183	1,190	1,081	1,183	–	1,521
All-in cost (per table on page 47)	**Year 2024**	**(346.3)**	**(646.2)**	**(358.9)**	**(234.7)**	**(145.5)**	**–**
	Year 2023	(311.7)	(479.5)	(340.1)	(192.1)	(95.9)	(101.0)
Add back by-product credits	**Year 2024**	**(0.6)**	**(1.0)**	**(0.2)**	**(0.8)**	**–**	**–**
	Year 2023	(0.4)	(1.1)	(0.2)	(0.8)	–	(0.3)
All-in cost gross of by-product credits	**Year 2024**	**(346.9)**	**(647.3)**	**(359.1)**	**(235.5)**	**(145.5)**	**–**
	Year 2023	(312.1)	(480.5)	(340.3)	(192.9)	(95.9)	(101.2)
Gold-equivalent ounces sold	**Year 2024**	**234.4**	**339.7**	**282.6**	**143.8**	**–**	**–**
	Year 2023	242.0	368.7	284.4	161.4	–	60.4
AIC gross of by-product credits per equivalent ounce of gold – US$/eq oz	**Year 2024**	**1,480**	**1,906**	**1,271**	**1,638**	**–**	**–**
	Year 2023	1,290	1,303	1,197	1,195	–	1,677

Underground and surface (Unreviewed)

Imperial ounces with metric tonnes and grade		Total Mine Operations and Salares Norte Including Discontinued Operations	Total Mine Operations and Salares Norte Excluding Discontinued Operations	Peru	Chile	Ghana		South Africa	Australia				Discontinued
				Cerro Corona	Salares Norte	Tarkwa	Damang	South Deep	Agnew	St Ives	Granny Smith	Gruyere 50%	Asanko 45%
Tonnes mined (000 tonnes)													
– underground ore	**Year 2024**	**6,421**	**6,421**	**–**	**–**	**–**	**–**	**1,632**	**1,237**	**1,986**	**1,566**	**–**	**–**
	Year 2023	6,465	6,465	–	–	–	–	1,649	1,162	1,894	1,760	–	–
– underground waste	**Year 2024**	**2,523**	**2,523**	**–**	**–**	**–**	**–**	**368**	**848**	**817**	**490**	**–**	**–**
	Year 2023	2,138	2,138	–	–	–	–	339	758	670	371	–	–
– surface ore	**Year 2024**	**33,285**	**33,285**	**11,398**	**2,410**	**15,546**	**–**	**–**	**–**	**521**	**–**	**3,410**	**–**
	Year 2023	41,642	41,632	12,777	1,917	17,524	3,566	–	164	1,620	–	4,063	10
– total	**Year 2024**	**42,229**	**42,229**	**11,398**	**2,410**	**15,546**	**–**	**2,000**	**2,085**	**3,324**	**2,056**	**3,410**	**–**
	Year 2023	50,245	50,235	12,777	1,917	17,524	3,566	1,989	2,084	4,184	2,131	4,063	10
Grade mined (grams per tonne)													
– underground ore	**Year 2024**	**5.6**	**5.6**	**–**	**–**	**–**	**–**	**5.8**	**6.5**	**4.4**	**6.1**	**–**	**–**
	Year 2023	5.7	5.7	–	–	–	–	6.4	6.7	4.8	5.4	–	–
– surface ore	**Year 2024**	**1.2**	**1.2**	**0.5**	**4.5**	**1.2**	**–**	**–**	**–**	**1.5**	**–**	**1.3**	**–**
	Year 2023	1.3	1.3	0.6	6.8	1.2	1.1	–	2.1	1.8	–	1.2	0.7
– total	**Year 2024**	**1.9**	**1.9**	**0.5**	**4.5**	**1.2**	**–**	**4.7**	**6.5**	**3.8**	**6.1**	**1.3**	**–**
	Year 2023	1.9	1.9	0.6	6.8	1.2	1.1	5.3	6.1	3.4	5.4	1.2	0.7
Gold mined (000 ounces)													
– underground ore	**Year 2024**	**1,145.8**	**1,145.8**	**–**	**–**	**–**	**–**	**302.7**	**256.9**	**280.8**	**305.4**	**–**	**–**
	Year 2023	1,187.4	1,187.4	–	–	–	–	339.8	249.3	293.8	304.5	–	–
– surface ore	**Year 2024**	**1,312.6**	**1,312.6**	**196.2**	**345.3**	**605.4**	**–**	**–**	**–**	**25.7**	**–**	**140.1**	**–**
	Year 2023	1,746.4	1,746.1	260.5	417.3	678.7	126.1	–	11.2	94.1	–	158.2	0.2
– total	**Year 2024**	**2,458.4**	**2,458.4**	**196.2**	**345.3**	**605.4**	**–**	**302.7**	**256.9**	**306.5**	**305.4**	**140.1**	**–**
	Year 2023	2,933.8	2,933.5	260.5	417.3	678.7	126.1	339.8	260.5	387.9	304.5	158.2	0.2
Ore milled/treated (000 tonnes)													
– underground ore	**Year 2024**	**6,495**	**6,495**	**–**	**–**	**–**	**–**	**1,618**	**1,158**	**2,148**	**1,571**	**–**	**–**
	Year 2023	6,415	6,415	–	–	–	–	1,614	1,146	1,889	1,765	–	–
– underground waste	**Year 2024**	**211**	**211**	**–**	**–**	**–**	**–**	**211**	**–**	**–**	**–**	**–**	**–**
	Year 2023	237	237	–	–	–	–	237	–	–	–	–	–
– surface ore	**Year 2024**	**33,941**	**33,941**	**6,310**	**156**	**14,926**	**4,959**	**1,173**	**–**	**2,043**	**–**	**4,375**	**–**
	Year 2023	36,400	33,663	6,485	12	14,102	4,821	1,157	196	2,197	–	4,693	2,737
– total	**Year 2024**	**40,648**	**40,648**	**6,310**	**156**	**14,926**	**4,959**	**3,001**	**1,158**	**4,191**	**1,571**	**4,375**	**–**
	Year 2023	43,051	40,315	6,485	12	14,102	4,821	3,008	1,342	4,086	1,765	4,693	2,737
Yield (grams per tonne)													
– underground ore	**Year 2024**	**5.0**	**5.0**	**–**	**–**	**–**	**–**	**5.1**	**6.2**	**3.8**	**5.7**	**–**	**–**
	Year 2023	5.3	5.3	–	–	–	–	6.1	6.3	4.4	5.0	–	–
– surface ore	**Year 2024**	**1.0**	**1.0**	**0.9**	**9.1**	**1.1**	**0.8**	**0.1**	**–**	**1.0**	**–**	**1.0**	**–**
	Year 2023	1.1	1.1	1.1	–	1.2	1.0	0.1	2.1	1.5	–	1.1	0.7
– combined	**Year 2024**	**1.6**	**1.6**	**0.9**	**9.1**	**1.1**	**0.8**	**2.8**	**6.2**	**2.5**	**5.7**	**1.0**	**–**
	Year 2023	1.7	1.8	1.1	–	1.2	1.0	3.3	5.7	2.8	5.0	1.1	0.7
Gold produced (000 ounces)													
– underground ore	**Year 2024**	**1,043.8**	**1,043.8**	**–**	**–**	**–**	**–**	**262.8**	**229.5**	**264.1**	**287.4**	**–**	**–**
	Year 2023	1,101.4	1,101.4	–	–	–	–	318.4	231.7	267.4	283.9	–	–
– surface ore	**Year 2024**	**1,104.8**	**1,104.8**	**172.5**	**45.3**	537.2	**134.6**	**4.5**	**–**	**67.1**	**–**	**143.6**	**–**
	Year 2023	1,285.5	1,225.1	239.2	–	551.1	152.6	3.8	13.2	104.4	–	161.0	60.3
– total	**Year 2024**	**2,148.6**	**2,148.6**	**172.5**	**45.3**	**537.2**	**134.6**	**267.3**	**229.5**	**331.2**	**287.4**	**143.6**	**–**
	Year 2023	2,386.9	2,326.5	239.2	–	551.1	152.6	322.2	244.9	371.8	283.9	161.0	60.3
Cost of sales before gold inventory change and amortisation and depreciation (US Dollar per tonne)													
– underground	**Year 2024**	**154**	**154**	**–**	**–**	**–**	**–**	**171**	**193**	**121**	**150**	**–**	**–**
	Year 2023	135	135	–	–	–	–	147	159	114	127	–	–
– surface	**Year 2024**	**35**	**35**	**36**	**277**	**35**	**27**	**37**	**–**	**48**	**–**	**25**	**–**
	Year 2023	33	34	35	1,053	32	37	37	92	49	–	23	22
– total	**Year 2024**	**54**	**54**	**36**	**277**	**35**	**27**	**119**	**193**	**86**	**150**	**25**	**–**
	Year 2023	49	51	35	1,053	32	37	105	149	79	127	23	22

Review of operations

Quarter ended 31 December 2024 compared with quarter ended 30 September 2024

Figures may not add as they are rounded independently.

Gruyere

		December 2024	September 2024	% Variance
Mine physicals and AIC in table on a 100% basis				
Ore mined	000 tonnes	**2,940**	1,806	63 %
Waste (Capital)	000 tonnes	**9,323**	12,339	(24)%
Waste (Operational)	000 tonnes	**3,097**	38	8050 %
Total waste mined	000 tonnes	**12,420**	12,377	— %
Total tonnes mined	000 tonnes	**15,360**	14,183	8 %
Grade mined	g/t	**1.24**	1.29	(4)%
Gold mined	000'oz	**116.8**	75.2	55 %
Strip ratio	waste/ ore	**4.2**	6.9	(39)%
Tonnes milled	000 tonnes	**2,401**	2,329	3 %
Yield	g/t	**1.19**	0.92	29 %
Gold produced	000'oz	**91.6**	68.8	33 %
Gold sold	000'oz	**95.5**	65.0	47 %
AIC and capital in table on a 50% basis				
AISC	A$/oz	**1,882**	2,884	(35)%
	US$/oz	**1,227**	1,928	(36)%
AIC	A$/oz	**1,906**	2,915	(35)%
	US$/oz	**1,243**	1,949	(36)%
Sustaining capital expenditure	A$m	**31.4**	42.6	(26)%
	US$m	**20.4**	28.4	(28)%
Non-sustaining capital expenditure	A$m	**—**	—	— %
	US$m	**—**	—	— %
Total capital expenditure	A$m	**31.4**	42.6	(26)%
	US$m	**20.4**	28.4	(28)%

Gold production increased by 33% to 91,600oz in the December quarter from 68,800oz in the September quarter due to an improved yield following increased availability of high grade ore stocks due to higher ore volumes mined in the December quarter.

Higher gold sold and lower capital expenditure, partially offset by increased cost of sales before amortisation and depreciation due to increased operational tonnes mined, resulted in a 35% decrease in AIC to A$1,906/oz (US$1,243/oz) in the December quarter from A$2,915/oz (US$1,949/oz) in the September quarter.

Total capital expenditure (on a 50% basis) was 26% lower at A$31m (US$20m) in the December quarter compared to A$43m (US$28m) in the September quarter. Focus shifted to operational waste stripping in the December quarter, after catching up on capital waste stripping in the September quarter following the rainfall event.

Granny Smith

		December 2024	September 2024	% Variance
Underground ore mined	000 tonnes	**414**	385	8 %
Underground waste mined	000 tonnes	**106**	138	(23)%
Total tonnes mined	000 tonnes	**520**	523	(1)%
Grade mined – underground	g/t	**6.95**	6.16	13 %
Gold mined	000'oz	**92.4**	76.3	21 %
Tonnes milled	000 tonnes	**420**	402	4 %
Yield	g/t	**6.44**	5.76	12 %
Gold produced	000'oz	**87.0**	74.4	17 %
Gold sold	000'oz	**82.3**	74.4	11 %
AISC	A$/oz	**1,596**	1,764	(10)%
	US$/oz	**1,041**	1,180	(12)%
AIC	A$/oz	**1,669**	1,873	(11)%
	US$/oz	**1,088**	1,253	(13)%
Sustaining capital expenditure	A$m	**22.4**	24.4	(8)%
	US$m	**14.6**	16.3	(10)%
Non-sustaining capital expenditure	A$m	**4.9**	6.5	(25)%
	US$m	**3.1**	4.4	(30)%
Total capital expenditure	A$m	**27.3**	30.9	(12)%
	US$m	**17.8**	20.7	(14)%

Gold production increased by 17% to 87,000oz in the December quarter from 74,400oz in the September quarter due to higher tonnes processed and an increased yield. Tonnes processed increased by 4% while yield was 12% higher following mining of high grade areas in Z110.

Higher gold sold and lower capital expenditure resulted in an 11% decrease in AIC to A$1,669/oz (US$1,088/oz) in the December quarter from A$1,873/oz (US$1,253/oz) in the September quarter.

Total capital expenditure decreased by 12% to A$27m (US$18m) in the December quarter from A$31m (US$21m) in the September quarter with reduced development in the Z60-Z120 as activities are downscaling in this area.

St Ives

		December 2024	September 2024	% Variance
Underground				
Ore mined	000 tonnes	**633**	522	21 %
Waste mined	000 tonnes	**229**	210	9 %
Total tonnes mined	000 tonnes	**862**	732	18 %
Grade mined	g/t	**4.69**	4.35	8 %
Gold mined	000'oz	**95.5**	73.0	31 %
Surface				
Ore mined	000 tonnes	**510**	12	4150 %
Waste (Capital)	000 tonnes	**991**	3,966	(75)%
Waste (Operational)	000 tonnes	**1,200**	—	— %
Total waste mined	000 tonnes	**2,191**	3,966	(45)%
Total tonnes mined	000 tonnes	**2,701**	3,978	(32)%
Grade mined	g/t	**1.55**	1.02	52 %
Gold mined	000'oz	**25.3**	0.4	6225 %
Strip ratio	waste/ ore	**4.3**	344.1	(99)%
Total (underground and surface)				
Total ore mined	000 tonnes	**1,143**	534	114 %
Total grade mined	g/t	**3.29**	4.28	(23)%
Total tonnes mined	000 tonnes	**3,563**	4,710	(24)%
Total gold mined	000'oz	**120.8**	73.4	65 %
Tonnes milled	000 tonnes	**1,155**	986	17 %
Yield – underground	g/t	**4.08**	4.08	— %
Yield – surface	g/t	**1.28**	1.19	8 %
Yield – combined	g/t	**2.92**	2.64	11 %
Gold produced	000'oz	**108.3**	83.8	29 %
Gold sold	000'oz	**108.3**	86.2	26 %
AISC	A$/oz	**2,315**	2,838	(18)%
	US$/oz	**1,511**	1,896	(20)%
AIC	A$/oz	**2,521**	3,077	(18)%
	US$/oz	**1,646**	2,056	(20)%
Sustaining capital expenditure	A$m	**72.3**	78.2	(8)%
	US$m	**47.2**	52.2	(10)%
Non-sustaining capital expenditure	A$m	**13.6**	12.0	13 %
	US$m	**8.9**	8.0	11 %
Total capital expenditure	A$m	**85.9**	90.2	(5)%
	US$m	**56.1**	60.2	(7)%

Gold production increased by 29% to 108,300oz in the December quarter from 83,800oz in the September quarter due to increased ore processed from underground sources, in line with the mine plan.

Ore mined from surface sources increased in the December quarter, with Invincible Footwall South open-pit transitioning from pre-strip to ore production.

Higher gold sold and lower capital expenditure resulted in an 18% decrease in AIC to A$2,521/oz (US$1,646/oz) in the December quarter from A$3,077/oz (US$2,056/oz) in the September quarter.

Total capital expenditure decreased by 5% to A$86m (US$56m) in the December quarter from A$90m (US$60m) in the September quarter with reduced pre-strip expenditure at Invincible Footwall South open pit partially offset by increased expenditure on the Renewables Power Project and surface infrastructure at Invincible underground mine.

Agnew

		December 2024	September 2024	% Variance
Underground				
Ore mined	000 tonnes	**365**	277	32 %
Waste mined	000 tonnes	**200**	272	(26)%
Total tonnes mined	000 tonnes	**565**	549	3 %
Grade mined	g/t	**7.19**	6.66	8 %
Gold mined	000'oz	**84.4**	59.3	42 %
Tonnes milled	000 tonnes	**259**	298	(13)%
Yield	g/t	**7.01**	6.35	10 %
Gold produced	000'oz	**58.3**	60.9	(4)%
Gold sold	000'oz	**61.1**	60.3	1 %
AISC	A$/oz	**1,926**	1,945	(1)%
	US$/oz	**1,255**	1,302	(4)%
AIC	A$/oz	**2,131**	2,271	(6)%
	US$/oz	**1,389**	1,519	(9)%
Sustaining capital expenditure	A$m	**18.0**	10.3	75 %
	US$m	**11.7**	7.0	67 %
Non-sustaining capital expenditure	A$m	**11.2**	12.9	(13)%
	US$m	**7.3**	8.6	(15)%
Total capital expenditure	A$m	**29.2**	23.2	26 %
	US$m	**19.0**	15.6	22 %

Gold production decreased by 4% to 58,300oz in the December quarter from 60,900oz in the September quarter due to decreased tonnes milled partially offset by increased grade of ore mined and processed. The lower tonnes milled were due to unplanned processing plant downtime.

Ore tonnes mined increased in the December quarter with ventilation restrictions resolved from the Kath ore body following completion of the fresh air rise in the September quarter.

AIC decreased by 6% to A$2,131/oz (US$1,389oz) in the September quarter from A$2,271/oz (US$1,519oz) in the September quarter, due to a gold inventory credit to cost for the December quarter of A$13m (US$8m) compared with a gold inventory charge to cost of A$5m (US$3m) for the September quarter. The decrease in cost was partially offset by higher capital expenditure.

Total capital expenditure increased by 26% to A$29m (US$19m) in the December quarter from A$23m (US$16m) in the September quarter due to expenditure on the new Waroonga cooling plant and increased exploration drilling in the December quarter.

South Deep

		December 2024	September 2024	% Variance
Ore mined	000 tonnes	**404**	449	(10)%
Waste mined	000 tonnes	**75**	83	(10)%
Total tonnes	000 tonnes	**479**	532	(10)%
Grade mined – underground reef	g/t	**5.83**	6.34	(8)%
Grade mined – underground total	g/t	**4.92**	5.35	(8)%
Gold mined	kg	**2,354**	2,847	(17)%
	000'oz	**75.7**	91.5	(17)%
Development	m	**3,044**	3,346	(9)%
Secondary support	m	**3,958**	3,614	10 %
Backfill	m^3	**96,291**	102,141	(6)%
Ore milled – underground reef	000 tonnes	**421**	433	(3)%
Ore milled – underground waste	000 tonnes	**39**	49	(20)%
Total underground tonnes milled	000 tonnes	**460**	482	(5)%
Ore milled – surface	000 tonnes	**269**	307	(12)%
Total tonnes milled	000 tonnes	**729**	789	(8)%
Yield – underground reef	g/t	**5.72**	5.08	13 %
Surface yield	g/t	**0.15**	0.09	64 %
Total yield	g/t	**3.36**	2.82	19 %
Gold produced	kg	**2,451**	2,229	10 %
	000'oz	**78.8**	71.7	10 %
Gold sold	kg	**2,611**	2,203	19 %
	000'oz	**83.9**	70.8	19 %
AISC	R/kg	**974,315**	1,012,837	(4)%
	US$/oz	**1,683**	1,747	(4)%
AIC	R/kg	**974,315**	1,012,837	(4)%
	US$/oz	**1,683**	1,747	(4)%
Sustaining capital expenditure	Rm	**740.9**	480.6	54 %
	US$m	**40.9**	26.6	54 %
Non-sustaining capital expenditure	Rm	**—**	—	— %
	US$m	**—**	—	— %
Total capital expenditure	Rm	**740.9**	480.6	54 %
	US$m	**40.9**	26.6	54 %

Gold produced increased by 10% to 2,451kg (78.8koz) in the December quarter from 2,229kg (71.7koz) in the September quarter. Both ore and waste tonnes mined in the December quarter decreased by 10% to 404kt and 75kt from 449kt and 83kt respectively, mainly as a result of fewer shifts worked due to the planned maintenance shutdown at year-end.

Reef grade mined decreased by 8% to 5.83g/t in the December quarter from 6.34g/t in the September quarter in line with the business plan which is largely driven by the mining footprint. Gold mined decreased by 17% to 75.7koz in the December quarter from 91.5koz in the September quarter in line with the decrease in volume and reef grade.

Total development decreased by 9% in the December quarter to 3,044m from 3,346m in the September quarter due to the planned maintenance shutdown. Similarly, backfill decreased by 6% to 96,291m^3 in the December quarter from 102,141m^3 in the September quarter.

Total underground tonnes processed decreased by 5% to 460kt in the December quarter from 482kt in the September quarter in line with reduced mined volumes. Surface tonnes processed decreased by 12% to 269kt in the December quarter from 307kt in the September quarter due to lower operating hours as a result of rain-related delays.

Reef yield increased by 13% to 5.72g/t in the December quarter from 5.08g/t in the September quarter due to improved mine call factor and mining recovery. Surface yield increased by 64% to 0.15g/t in the December quarter from 0.09g/t in the September quarter due to the treatment of some higher-grade surface material from an old return water dam that is being rehabilitated.

AIC reduced by 4% to R974,315/kg (US$1,683/oz) in the December quarter from R1,012,837/kg (US$1,747/oz) in the September quarter predominantly as a result of higher gold sold, partially offset by higher capital expenditure.

Total capital expenditure increased by 54% to R741m (US$41m) in the December quarter from R481m (US$27m) in the September quarter. The increase is due to the execution of scheduled maintenance at year-end.

Damang

		December 2024	September 2024	% Variance
Tonnes milled	000 tonnes	**1,230**	1,254	(2)%
Yield	g/t	**0.75**	0.82	(9)%
Gold produced	000'oz	**29.6**	33.2	(11)%
Gold sold	000'oz	**30.1**	34.1	(12)%
AISC	US$/oz	**2,197**	2,008	9 %
AIC	US$/oz	**2,197**	2,008	9 %
Sustaining capital expenditure	US$m	**—**	—	— %
Non-sustaining capital expenditure	US$m	**—**	—	— %
Total capital expenditure	US$m	**—**	—	— %

Gold production decreased by 11% to 29,600oz in the December quarter from 33,200oz in the September quarter due to lower yield resulting from lower grade stockpiled materials processed. Yield decreased to 0.75g/t in the December quarter from 0.82g/t in the September quarter mainly due to lower grade historic stockpiles fed following higher-grade stockpiles being fed preferentially in previous quarters.

AIC increased by 9% to US$2,197/oz in the December quarter from US$2,008/oz in the September quarter mainly due to lower gold sold.

No capital expenditure was incurred in the December and September quarter.

Tarkwa

		December 2024	September 2024	% Variance
Ore mined	000 tonnes	**4,823**	3,809	27 %
Waste (Capital)	000 tonnes	**6,908**	8,428	(18)%
Waste (Operational)	000 tonnes	**13,874**	13,364	4 %
Total waste mined	000 tonnes	**20,782**	21,792	(5)%
Total tonnes mined	000 tonnes	**25,605**	25,601	— %
Strip ratio	waste/ ore	**4.3**	5.7	(25)%
Grade mined	g/t	**1.31**	1.18	11 %
Gold mined	000'oz	**203.3**	144.1	41 %
Tonnes milled	000 tonnes	**3,843**	3,733	3 %
Yield	g/t	**1.30**	1.07	21 %
Gold produced	000'oz	**160.6**	128.9	25 %
Gold sold	000'oz	**160.1**	131.3	22 %
AISC	US$/oz	**1,297**	1,667	(22)%
AIC	US$/oz	**1,297**	1,667	(22)%
Sustaining capital expenditure	US$m	**41.0**	53.3	(23)%
Non-sustaining capital expenditure	US$m	**—**	—	— %
Total capital expenditure	US$m	**41.0**	53.3	(23)%

Gold production increased by 25% to 160,600oz in the December quarter from 128,900oz in the September quarter due to higher yield. Yield increased by 21% to 1.30g/t in the December quarter from 1.07g/t in the September quarter due to higher feed grade in the December quarter with key ore blocks now being exposed following the increased waste stripping in H1 2024. In the December quarter, 2.89Mt was fed ex-pit at a grade of 1.56g/t and 0.95Mt from stockpile at a grade of 0.80g/t compared to 3.01Mt at 1.23g/t from ex-pit and 0.73Mt from stockpile at a grade of 0.78g/t in the September quarter.

AIC decreased by 22% to US$1,297/oz in the December quarter from US$1,667/oz in the September quarter due to higher gold sold and lower capital expenditure.

Total capital expenditure decreased by 23% to US$41m in the December quarter from US$53m in the September quarter due to lower capital waste tonnes mined and lower expenditure on tailings storage facility raises compared to the September quarter.

Salares Norte

		December 2024	September 2024	% Variance
Ore mined	000 tonnes	**742**	254	192 %
Waste (capital)	000 tonnes	**3,949**	3,347	18 %
Waste (operational)	000 tonnes	**701**	297	136 %
Total waste mined	000 tonnes	**4,650**	3,644	28 %
Total tonnes mined	000 tonnes	**5,392**	3,898	38 %
Strip ratio	waste/ ore	**6.27**	14.34	(56)%
Grade mined – gold	g/t	**4.34**	3.93	10 %
Grade mined – silver	g/t	**134.40**	86.58	55 %
Gold mined	000'oz	**103.4**	32.1	222 %
Silver mined	000'oz	**3,204.0**	707.1	353 %
Tonnes milled	000 tonnes	**134**	6	2133 %
Gold recoveries	per cent	**0.88**	—	100 %
Silver recoveries	per cent	**0.76**	—	100 %
Yield – Gold	g/t	**10.0**	1.0	900 %
– Silver	g/t	**32.9**	6.3	422 %
– Combined	eq g/t	**10.3**	1.1	836 %
Gold produced	000'oz	**42.9**	0.2	21350 %
Silver produced	000'oz	**141.5**	1.2	11692 %
Total equivalent gold produced	000' eq oz	**44.5**	0.2	22150 %
Total equivalent gold sold	000' eq oz	**35.0**	0.1	34900 %
AISC	US$/oz	**1,872**	453,930	(100)%
AISC	US$/ eq oz	**1,901**	425,211	(100)%
AIC	US$/oz	**2,826**	1,002,151	(100)%
AIC	US$/ eq oz	**2,818**	938,580	(100)%
Sustaining capital expenditure	US$m	**47.0**	37.5	25 %
Non-sustaining expenditure	US$m	**27.4**	46.5	(41)%
Total capital expenditure	US$m	**74.4**	84.0	(11)%

During the December quarter the focus at Salares Norte was the safe and sustainable restart and ramp-up of processing activities following the impact the winter had on the processing plant. Gold and silver production in the December quarter was 42,900oz and 141,500oz respectively, resulting in gold-equivalent production of 44,500oz for the December quarter.

All-in cost for the December quarter was US$2,826/oz.

Total capital expenditure reduced by 11% to US$74m in the December quarter from US$84m in the September quarter, with majority of the capital relating to ramp-up capital, as commercial levels of production have not yet been achieved.

Cerro Corona

		December 2024	September 2024	% Variance
Ore mined	000 tonnes	**3,073**	3,223	(5)%
Waste mined	000 tonnes	**3,618**	3,913	(8)%
Total tonnes mined	000 tonnes	**6,692**	7,136	(6)%
Strip ratio	waste/ ore	**1.2**	1.2	— %
Grade mined – gold	g/t	**0.61**	0.59	3 %
Grade mined – copper	per cent	**0.37**	0.36	3 %
Gold mined	000'oz	**60.5**	60.9	(1)%
Copper mined	000 tonnes	**11,471**	11,705	(2)%
Tonnes milled	000 tonnes	**1,748**	1,539	14 %
Gold recovery	per cent	**70.6**	60.1	17 %
Copper recovery	per cent	**90.4**	89.0	2 %
Yield – Gold	g/t	**0.55**	0.44	25 %
– Copper	per cent	**0.39**	0.38	3 %
– Combined	eq g/t	**0.93**	0.84	11 %
Gold produced	000'oz	**29.8**	20.8	43 %
Copper produced	tonnes	**6,604**	5,586	18 %
Total equivalent gold produced	000' eq oz	**52.5**	41.5	27 %
Total equivalent gold sold	000' eq oz	**56.8**	35.2	61 %
AISC	US$/oz	**833**	396	110 %
AISC	US$/ eq oz	**1,485**	1,489	— %
AIC	US$/oz	**1,109**	502	121 %
AIC	US$/ eq oz	**1,643**	1,541	7 %
Sustaining capital expenditure	US$m	**12.3**	4.6	167 %
Non-sustaining capital expenditure	US$m	**6.3**	0.3	2000 %
Total capital expenditure	US$m	**18.6**	4.9	280 %

Gold-equivalent production increased by 27% to 52,500 oz in the December quarter from 41,500 oz in the September quarter, mainly due to higher tonnes milled due to softer ore and higher gold and copper grades processed in line with the mining sequence following the resequencing of mining to address the North wall stability in H1 2024.

AIC per gold ounce sold increased by 121% to US$1,109/oz in the December quarter from US$502/oz in the September quarter, mainly due to higher cost of sales before amortisation and depreciation and higher capital expenditure and a lower gold inventory credit to cost due to lower concentrate stock at the end of December compared to September.

Total capital expenditure increased by 278% to US$19m in the December quarter from US$5m in the September quarter, mainly due to the completion of the TSF Water Treatment Plant construction and the commencement of the in-pit TSF construction.

Salient features and cost benchmarks

		United States Dollar					South African Rand	
		Total Mine operations and Salares Norte	Peru	Chile	Ghana		South Africa	
Figures are in millions unless otherwise stated			Cerro Corona	Salares Norte Project[1]	Tarkwa	Damang	South Deep	South Deep
Operating results								
Ore milled/treated (000 tonnes)	**Dec 2024**	**10,719**	**1,748**	**134**	**3,843**	**1,230**	**730**	**730**
	Sept 2024	10,172	1,539	6	3,733	1,254	789	789
Yield (grams per tonne)	**Dec 2024**	**1.9**	**0.9**	**10.3**	**1.3**	**0.7**	**3.4**	**3.4**
	Sept 2024	1.6	0.8	1.1	1.1	0.8	2.8	2.8
Gold produced (000 managed equivalent ounces)	**Dec 2024**	**665.6**	**52.5**	**44.5**	**160.6**	**29.6**	**78.8**	**2,451**
	Sept 2024	529.0	41.5	0.2	128.9	33.2	71.7	2,229
Gold produced (000 attributable equivalent ounces)	**Dec 2024**	**643.5**	**52.3**	**44.5**	**144.6**	**26.6**	**76.0**	**2,364**
	Sept 2024	510.1	41.3	0.2	116.0	29.9	69.1	2,149
Gold sold (000 managed equivalent ounces)	**Dec 2024**	**665.3**	**56.8**	**35.0**	**160.1**	**30.1**	**83.9**	**2,611**
	Sept 2024	524.9	35.2	0.1	131.3	34.1	70.8	2,203
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)**
	Sept 2024	(561.9)	(36.1)	4.7	(127.3)	(60.8)	(94.0)	(1,694.2)
Cost of sales before gold inventory change and amortisation and depreciation (Dollar per tonne)	**Dec 2024**	**58**	**37**	**195**	**38**	**29**	**127**	**2,271**
	Sept 2024	54	35	697	36	28	118	2,131
Sustaining capital (million)	**Dec 2024**	**(235.3)**	**(12.3)**	**(47.0)**	**(41.0)**	**—**	**(40.9)**	**(740.9)**
	Sept 2024	(225.8)	(4.6)	(37.5)	(53.3)	—	(26.6)	(480.6)
Non-sustaining capital (million)	**Dec 2024**	**(53.0)**	**(6.3)**	**(27.4)**	**—**	**—**	**—**	**—**
	Sept 2024	(67.8)	(0.3)	(46.5)	—	—	—	—
Total capital expenditure (million)	**Dec 2024**	**(288.3)**	**(18.6)**	**(74.4)**	**(41.0)**	**—**	**(40.9)**	**(740.9)**
	Sept 2024	(293.6)	(4.9)	(84.0)	(53.3)	—	(26.6)	(480.6)
All-in sustaining costs (Dollar per ounce)	**Dec 2024**	**1,391**	**833**	**1,872**	**1,297**	**2,197**	**1,683**	**974,315**
	Sept 2024	1,677	396	453,930	1,667	2,008	1,747	1,012,837
Total all-in cost (Dollar per ounce)	**Dec 2024**	**1,498**	**1,109**	**2,826**	**1,297**	**2,197**	**1,683**	**974,315**
	Sept 2024	1,840	502	1,002,151	1,667	2,008	1,747	1,012,837

Average exchange rates were US$1 = R17.93, US$1 = R17.97 for the December 2024 and September 2024 quarters.
The Australian/US Dollar exchange rates were A$1 = US$0.65, A$1 = US$0.67 for the December 2024 and September 2024 quarters.
Figures may not add as they are rounded independently.

Salient features and cost benchmarks continued

		United States Dollar				Australian Dollar			
		Australia				Australia			
Figures are in millions unless otherwise stated		Agnew	St Ives	Granny Smith	Gruyere 50%	Agnew	St Ives	Granny Smith	Gruyere 50%
Operating results									
Ore milled/treated (000 tonnes)	**Dec 2024**	**259**	**1,155**	**420**	**1,200**	**259**	**1,155**	**420**	**1,200**
	Sept 2024	298	986	402	1,164	298	986	402	1,164
Yield (grams per tonne)	**Dec 2024**	**7.0**	**2.9**	**6.4**	**1.2**	**7.0**	**2.9**	**6.4**	**1.2**
	Sept 2024	6.3	2.6	5.8	0.9	6.3	2.6	5.8	0.9
Gold produced (000 managed equivalent ounces)	**Dec 2024**	**58.3**	**108.3**	**87.0**	**45.8**	**58.3**	**108.3**	**87.0**	**45.8**
	Sept 2024	60.9	83.8	74.4	34.4	60.9	83.8	74.4	34.4
Gold produced (000 attributable equivalent ounces)	**Dec 2024**	**58.3**	**108.3**	**87.0**	**45.8**	**58.3**	**108.3**	**87.0**	**45.8**
	Sept 2024	60.9	83.8	74.4	34.4	60.9	83.8	74.4	34.4
Gold sold (000 managed equivalent ounces)	**Dec 2024**	**61.1**	**108.3**	**82.3**	**47.7**	**61.1**	**108.3**	**82.3**	**47.7**
	Sept 2024	60.3	86.2	74.4	32.5	60.3	86.2	74.4	32.5
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)**
	Sept 2024	(61.8)	(100.0)	(61.5)	(25.2)	(92.5)	(149.5)	(91.9)	(37.6)
Cost of sales before gold inventory change and amortisation and depreciation (Dollar per tonne)	**Dec 2024**	**232**	**92**	**147**	**27**	**355**	**140**	**225**	**41**
	Sept 2024	196	91	148	22	293	137	221	33
Sustaining capital (million)	**Dec 2024**	**(11.7)**	**(47.2)**	**(14.6)**	**(20.4)**	**(18.0)**	**(72.3)**	**(22.4)**	**(31.4)**
	Sept 2024	(7.0)	(52.2)	(16.3)	(28.4)	(10.3)	(78.2)	(24.4)	(42.6)
Non-sustaining capital (million)	**Dec 2024**	**(7.3)**	**(8.9)**	**(3.1)**	**—**	**(11.2)**	**(13.6)**	**(4.9)**	**—**
	Sept 2024	(8.6)	(8.0)	(4.4)	—	(12.9)	(12.0)	(6.5)	—
Total capital expenditure (million)	**Dec 2024**	**(19.0)**	**(56.1)**	**(17.7)**	**(20.4)**	**(29.2)**	**(85.9)**	**(27.3)**	**(31.4)**
	Sept 2024	(15.6)	(60.2)	(20.7)	(28.4)	(23.2)	(90.2)	(30.9)	(42.6)
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**
	Sept 2024	1,302	1,896	1,180	1,928	1,945	2,838	1,764	2,884
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**
	Sept 2024	1,519	2,056	1,253	1,949	2,271	3,077	1,873	2,915

Average exchange rates were US$1 = R17.93, US$1 = R17.97 for the December 2024 and September 2024 quarters.
The Australian/US Dollar exchange rates were A$1 = US$0.65, A$1 = US$0.67 for the December 2024 and September 2024 quarters.
Figures may not add as they are rounded independently.

Underground and surface (Unreviewed)

Imperial ounces with metric tonnes and grade		Total Mine operations and Salares Norte	Peru	Chile	Ghana		South Africa	Australia			
			Cerro Corona	Salares Norte	Tarkwa	Damang	South Deep	Agnew	St Ives	Granny Smith	Gruyere 50%
Tonnes mined (000 tonnes)*	**Dec 2024**	**1,816**	**–**	**–**	**–**	**–**	**404**	**365**	**633**	**414**	**–**
– underground ore	Sept 2024	1,634	–	–	–	–	449	277	522	385	–
– underground waste	**Dec 2024**	**610**	**–**	**–**	**–**	**–**	**75**	**200**	**229**	**106**	**–**
	Sept 2024	703	–	–	–	–	83	272	210	138	–
– surface ore	**Dec 2024**	**10,617**	**3,073**	**742**	**4,823**	**–**	**–**	**–**	**510**	**–**	**1,470**
	Sept 2024	8,201	3,223	254	3,809	–	–	–	12	–	903
– total	**Dec 2024**	**13,043**	**3,073**	**742**	**4,823**	**–**	**479**	**565**	**1,372**	**520**	**1,470**
	Sept 2024	10,538	3,223	254	3,809	–	532	549	744	523	903
Grade mined (grams per tonne)	**Dec 2024**	**6.0**	**–**	**–**	**–**	**–**	**5.8**	**7.2**	**4.7**	**6.9**	**–**
– underground ore	Sept 2024	5.7	–	–	–	–	6.3	6.7	4.3	6.2	–
– surface ore	**Dec 2024**	**1.3**	**0.6**	**4.3**	**1.3**	**–**	**–**	**–**	**1.5**	**–**	**1.2**
	Sept 2024	1.0	0.6	3.9	1.2	–	–	–	1.0	–	1.3
– total	**Dec 2024**	**2.0**	**0.6**	**4.3**	**1.3**	**–**	**4.9**	**7.2**	**3.3**	**6.9**	**1.2**
	Sept 2024	1.8	0.6	3.9	1.2	–	5.3	6.7	4.3	6.2	1.3
Gold mined (000 ounces)*	**Dec 2024**	**348.0**	**–**	**–**	**–**	**–**	**75.7**	**84.4**	**95.5**	**92.4**	**–**
– underground ore	Sept 2024	300.1	–	–	–	–	91.5	59.3	73.0	76.3	–
– surface ore	**Dec 2024**	**450.9**	**60.5**	**103.4**	**203.3**	**–**	**–**	**–**	**25.3**	**–**	**58.4**
	Sept 2024	275.0	60.9	32.1	144.1	–	–	–	0.4	–	37.6
– total	**Dec 2024**	**798.9**	**60.5**	**103.4**	**203.3**	**–**	**75.7**	**84.4**	**120.8**	**92.4**	**58.4**
	Sept 2024	575.1	60.9	32.1	144.1	–	91.5	59.3	73.4	76.3	37.6
Ore milled/treated (000 tonnes)	**Dec 2024**	**1,777**	**–**	**–**	**–**	**–**	**421**	**259**	**676**	**420**	**–**
– underground ore	Sept 2024	1,629	–	–	–	–	433	298	496	402	–
– underground waste	**Dec 2024**	**39**	**–**	**–**	**–**	**–**	**39**	**–**	**–**	**–**	**–**
	Sept 2024	49	–	–	–	–	49	–	–	–	–
– surface ore	**Dec 2024**	**8,903**	**1,748**	**134**	**3,843**	**1,230**	**269**	**–**	**479**	**–**	**1,200**
	Sept 2024	8,494	1,539	6	3,733	1,254	307	–	490	–	1,164
– total	**Dec 2024**	**10,719**	**1,748**	**134**	**3,843**	**1,230**	**730**	**259**	**1,155**	**420**	**1,200**
	Sept 2024	10,172	1,539	6	3,733	1,254	789	298	986	402	1,164
Yield (Grams per tonne)	**Dec 2024**	**5.5**	**–**	**–**	**–**	**–**	**5.7**	**7.0**	**4.1**	**6.4**	**–**
– underground ore	Sept 2024	5.2	–	–	–	–	5.1	6.3	4.1	5.8	–
– surface ore	**Dec 2024**	**1.2**	**0.9**	**10.3**	**1.3**	**0.7**	**0.1**	**–**	**1.3**	**–**	**1.2**
	Sept 2024	0.9	0.8	1.1	1.1	0.8	0.1	–	1.2	–	0.9
– combined	**Dec 2024**	**1.9**	**0.9**	**10.3**	**1.3**	**0.7**	**3.4**	**7.0**	**2.9**	**6.4**	**1.2**
	Sept 2024	1.6	0.8	1.1	1.1	0.8	2.8	6.3	2.6	5.8	0.9
Gold produced (000 ounces)*	**Dec 2024**	**311.5**	**–**	**–**	**–**	**–**	**77.5**	**58.3**	**88.6**	**87.0**	**–**
– underground ore	Sept 2024	271.1	–	–	–	–	70.8	60.9	65.0	74.4	–
– surface ore	**Dec 2024**	**354.1**	**52.5**	**44.5**	**160.6**	**29.6**	**1.3**	**–**	**19.7**	**–**	**45.8**
	Sept 2024	257.9	41.5	0.2	128.9	33.2	0.9	–	18.8	–	34.4
– total	**Dec 2024**	**665.6**	**52.5**	**44.5**	**160.6**	**29.6**	**78.8**	**58.3**	**108.3**	**87.0**	**45.8**
	Sept 2024	529.0	41.5	0.2	128.9	33.2	71.7	60.9	83.8	74.4	34.4
Cost of sales before gold inventory change and amortisation and depreciation (US Dollar per tonne)	**Dec 2024**	**151**	**–**	**–**	**–**	**–**	**182**	**232**	**100**	**147**	**–**
	Sept 2024	162	–	–	–	–	173	196	141	148	–
– surface	**Dec 2024**	**39**	**37**	**195**	**38**	**29**	**32**	**–**	**79**	**–**	**27**
	Sept 2024	33	35	697	36	28	33	–	41	–	22
– total	**Dec 2024**	**58**	**37**	**195**	**38**	**29**	**127**	**232**	**92**	**147**	**27**
	Sept 2024	54	35	697	36	28	118	196	91	148	22

* *Excludes surface material at South Deep.*

Independent Auditor's Review Report On Condensed Consolidated Financial Statements

To the Shareholders of Gold Fields Limited

We have reviewed the condensed consolidated financial statements of Gold Fields Limited, set out on pages 19 to 45, which comprise the condensed consolidated statement of financial position as at 31 December 2024 and the related condensed consolidated income statement and condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in the "Basis of preparation" note on page 19 to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

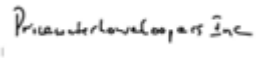
A review of condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Gold Fields Limited for the year ended 31 December 2024 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in the "Basis of preparation" note on page 19 to the financial statements, and the requirements of the Companies Act of South Africa.

Other Matter

This review report does not address the "Pro Forma Financial Information" or non IFRS measures presented with the condensed consolidated financial statements and accordingly, is not included in our review conclusion thereon.



PricewaterhouseCoopers Inc.

Director: CS Masondo
Registered Auditor
Johannesburg, South Africa
20 February 2025

Independent Auditor's Assurance Report on the compilation of Pro Forma Financial Information for the year ended 31 December 2024 included in the Gold Fields Limited 2024 Results Media Release

To the Directors of Gold Fields Limited

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Gold Fields Limited (the "Company") by the directors. The pro forma financial information, as set out on the Gold Fields Limited 2024 Results media release consists of certain non-IFRS financial measures, specifically normalised profit attributable to owners of the parent and normalised profit per share attributable to owners of the parent, adjusted EBITDA, net debt (including and excluding lease liabilities), net debt to adjusted EBITDA, adjusted free cash flow, adjusted free cash flow from mining operations, all-in sustaining costs, all-in costs and sustaining and non-sustaining capital expenditure, (the "Pro Forma Financial Information"). The applicable criteria on the basis of which the directors have compiled the Pro Forma Financial Information are specified in the Listings Requirements of the JSE Limited ("the JSE Listings Requirements") and described in the Gold Fields Limited 2024 Results media release (the "Applicable Criteria").

The Pro Forma Financial Information has been compiled by the directors and is presented in order to provide users with relevant information and measures used by the Company to assess performance.

As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's financial statements for the year ended 31 December 2024, on which a review report has been published.

Directors' responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the Pro Forma Financial Information on the basis of the Applicable Criteria.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the directors, on the basis of the Applicable Criteria, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma *Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis specified in the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Pro Forma Financial Information included in the Gold Fields Limited 2024 Results media release is to provide users with relevant information and measures used by the Company to assess performance.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction , and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

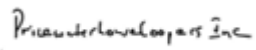
The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.



PricewaterhouseCoopers Inc.
Director: CS Masondo
Registered Auditor
Johannesburg, South Africa
20 February 2025

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JSE / NYSE

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MC Bitar[@†] TP Goodlace[†] SL McCrae[^^†] JE McGill[^†] SP Reid[^†] PG Sibiya[†] CAT Smit[†]

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

[†]Independent Director [∞]Non-independent Director

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, anticipated benefits of acquisitions or joint ventures, business prospects, financial positions, production and operational guidance 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 2023 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 28 March 2024 (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.