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Global Gold

3Q'CY26 preview: softer production expected q/q; investor focus likely on guidance and div/buybacks

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CITI'S TAKE

Reporting season for the gold miners under our coverage (AU/GFI) will kick off on 5th Nov and we expect production performance to be broadly flat q/q and tracking the full-year guidance. On ANG, 3Q EBITDA is likely to be softer q/q primarily on lower gold prices. We believe that investor focus is likely to be on: 1) operational guidance (fine tuning of the 2026 guidance going into the year-end), 2) dividends/buybacks, 3) update on M&A, projects and regulatory risks in Ghana, and 4) net cash position on the balance sheet. In this note, we also marginally update our earnings estimates for ANG/AU (details below). Our TP/ratings remain unchanged.

ANG: 3Q'26E earnings preview – expecting softer q/q earnings on lower gold prices — Anglogold is due to report 3Q'26 results on 5th Nov. We expect EPS to decline by c-7% q/q to US$1.83/sh (VA consensus US$1.85/sh); EBITDA is likely to decline by c-4% q/q to US$1.90bn (VA consensus US$1.86bn; including equity accounted investment). The decline is likely to be due to -5% lower gold prices. Production is likely to remain softer as well (despite 2H being stronger half) on production disruption at Iduapriem (impact of flooding) and Sukari (rockfall incident). On dividends, we expect a dividend of US$0.8/sh (c0.45x dividend payout) in line with the company's dividend policy. We expect balance sheet to strengthen further.

GFI: 3Q FY26 production preview – expecting flat production performance q/q, in line with guidance — Gold Fields will provide a production update on 5th of Nov. Gold production is likely to remain flat q/q at 651koz on our estimates (VA consensus: 646koz). Y/Y production is likely to increase marginally by 2% - primarily on the positive impact of higher production from Gruyere (accounting for 100% of Gruyere mine production vs 50% in the previous comparable period); partially offset by lower production from Cerro Corona (processing stockpiles now) and mine cessation at Damang (lease expiry). Overall, production is likely to remain within the guidance.

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

Data Summary

														Current Fiscal Year		Next Fiscal Year	
						Rating		Short-Term	Target Price					EPS		EPS	
Company	Ticker	Ccy	Price	Mkt Cap (M)	Date & Time	Old	New	View	Old	New	ESPR (%)	Div Yld (%)	ETR (%)	Last Rpt Yr	Old	New	Old	New
AngloGold Ashanti plc	ANGJ.J	R	1,500.08	758,694	21 Oct 17:00	1	nc	-	2,040.00	nc	36.0	5.3	41.3	Dec-25	8.51	8.44	10.59	10.57
Anglogold Ashanti PLC	AU	US$	91.49	46,273	21 Oct 16:00	1	nc	-	125.00	nc	36.6	4.4	41.0	Dec-25	8.51	8.44	10.59	10.57
Gold Fields Ltd	GFI	US$	36.80	32,785	21 Oct 16:00	1	nc	-	57.00	nc	54.9	6.8	61.7	Dec-25	4.71	nc	6.10	nc
Gold fields	GFIJ.J	R	607.16	538,343	21 Oct 17:00	1	nc	-	930.00	nc	53.2	6.1	59.3	Dec-25	4.71	nc	6.10	nc

1 = Buy, 2 = Neutral, 3 = Sell, H = High Risk
ESPR = Expected Share Price Return, ETR = Expected Total Return, nc = no change
Source: Citi Research
^Catalyst Watch

Anglogold Ashanti PLC (ANGJ.J)

Buy | TP **R2,040.00** | Price R1,500.08 (21 Oct 26 17:00)

3Q'26E earnings preview – expecting softer q/q earnings on lower gold prices — Anglogold is due to report 3Q'26 results on 5th Nov. We expect EPS to decline by c-7% q/q to US$1.83/sh (VA consensus US$1.85/sh); EBITDA is likely to decline by c-4% q/q to US$1.90bn (VA consensus US$1.86bn; including equity accounted investment). The decline is likely to be due to -5% lower gold prices. Production is likely to remain softer as well (despite 2H being stronger half) on production disruption at Iduapriem (impact of flooding) and Sukari (rockfall incident). On dividends, we expect a dividend of US$0.8/sh (c0.45x dividend payout) in line with company's dividend policy. We expect balance sheet to strengthen further.

What to look out for? — (i) operational guidance (fine tuning of the 2026 guidance going into the year-end), (ii) production ramp-up at Obuasi mine (2Q was weaker on production disruption), (iii) update on the progress of Nevada projects, (iv) share buyback program, (v) additional details on low capital intensity brownfield production expansion at Cuiabá, Geita, Siguiri, Obuasi, and Sukari mines and (vi) dividends.

Maintain Buy with TP maintained at ZAR2040/sh for ANG — We update our model by incorporating latest commodity prices (link), marking to market fx, and minor changes to our operational assumptions (lower production estimates on production disruption at Iduapriem and Sukari mines). The net result is -1%/0% changes to our FY26/27 EBITDA estimates. Our TP remains unchanged at ZAR2040/sh for ANG and we maintain our Buy rating on the stock.

Figure 1. ANG Q3'FY26 earnings preview

ANG - 3Q26E	Unit	3Q-25 A	4Q-25 A	1Q-26 A	2Q-26 A	3Q-26 E	% Y/Y	% Q/Q	VA consensus
EBITDA	US$m	1,556	2,175	2,291	1,974	1,901	22%	-4%	1,860
HEPS	US$/sh	1.3	1.9	2.5	2.0	1.8	39%	-7%	1.85
FCF	US$m	920	1,050	1,169	727	847	-8%	17%	898
DPS	US$/sh	0.9	1.7	1.2	0.7	0.8	-8%	16%	0.7
Capex	US$m	342	454	428	487	428	25%	-12%	
Net debt (incl lease liab)	US$m	-245	-647	-897	-1,004	-1,485	-506%	-48%	
Gold Produced	koz	768	797	724	744	735	-4%	-1%	748
Cash cost	$/oz	1,225	1,292	1,391	1,480	1,457	19%	-2%	1,402
AISC	$/oz	1,720	1,805	1,955	2,039	1,857	8%	-9%	

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Source: Citi Research, Company Reports

Anglogold Ashanti PLC (AU.N)

Buy | TP **US$125.00** | Price US$91.49 (21 Oct 26 16:00)

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3Q'26E earnings preview – expecting softer q/q earnings on lower gold prices — Anglogold is due to report 3Q'26 results on 5th Nov. We expect EPS to decline by c-7% q/q to US$1.83/sh (VA consensus US$1.85/sh); EBITDA is likely to decline by c-4% q/q to US$1.90bn (VA consensus US$1.86bn; including equity accounted investment). The decline is likely due to -5% lower gold prices. Production is likely to remain softer as well (despite 2H being stronger half) on production disruption at Iduapriem (impact of flooding) and Sukari (rockfall incident). On dividends, we expect a dividend of US$0.8/sh (c0.45x dividend payout) in line with company's dividend policy. We expect balance sheet to strengthen further.

What to look out for? — (i) operational guidance (fine tuning of the 2026 guidance going into the year-end), (ii) production ramp-up at Obuasi mine (2Q was weaker on production disruption), (iii) update on the progress of Nevada projects, (iv) share buyback program, (v) additional details on low capital intensity brownfield production expansion at Cuiabá, Geita, Siguiri, Obuasi, and Sukari mines and (vi) dividends.

Maintain Buy with TP maintained at US$125/sh for AU — We update our model by incorporating latest commodity prices (link), marking to market fx, and minor changes to our operational assumptions (lower production estimates on production disruption at Iduapriem and Sukari mines). The net result is -1%/0% changes to our FY26/27 EBITDA estimates. Our TP remains unchanged at US$125/sh for AU and we maintain our Buy rating on the stock.

Figure 2. ANG Q3'FY26 earnings preview

ANG - 3Q26E	Unit	3Q-25 A	4Q-25 A	1Q-26 A	2Q-26 A	3Q-26 E	% Y/Y	% Q/Q	VA consensus
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Source: Citi Research, Company Reports

Gold Fields Ltd (GFI.N)

Buy | TP **US$57.00** | Price US$36.80 (21 Oct 26 16:00)

3Q FY26 production preview – expecting flat production performance q/q, in line with guidance — Gold Fields will provide a production update on 5th of Nov. Gold production is likely to remain flat q/q at 651koz on our estimates (VA consensus: 646koz). Y/Y production is likely to increase marginally by 2% - primarily on the positive impact of higher production from Gruyere (accounting for 100% of Gruyere mine production vs 50% in the previous comparable period); partially offset by lower production from Cerro Corona (processing stockpiles now) and mine cessation at Damang (lease expiry). Overall, production is likely to remain within the guidance.

What to look out for? — (i) operational guidance (fine tuning of the 2026 guidance going into the year-end), (ii) any update on M&A, regulatory environment and arbitration dispute in Ghana (there remains uncertainty to the timing, outcome, and terms of any negotiated agreement to renew the Tarkwa leases; any adverse impact would be negative for the company), and (iii) progress of Windfall project (currently awaiting EIA approval).

Figure 3. GFI Q3'FY26 production preview

GFI - 3Q26E	Unit	3Q-25 A	4Q-25 A	1Q-26 A	2Q-26 A	3Q-26 E	% Y/Y	% Q/Q	VA consensus
Gold Produced (attributable)	koz	620	682	633	636	635	2%	0%	
Gold Produced	koz	638	699	649	649	651	2%	0%	646
AISC	$/oz	1,530	1,637	1,818	1,937	1,991	30%	3%	2,016
AIC	$/oz	1,730	1,769	1,917	2,055	2,219	28%	8%	2,162

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Source: Citi Research, Company Reports

Gold Fields Ltd (GFIJ.J)

Buy | TP **R930.00** | Price R607.16 (21 Oct 26 17:00)

3Q FY26 production preview – expecting flat production performance q/q, in line with guidance — Gold Fields will provide a production update on 5th of Nov. Gold production is likely to remain flat q/q at 651koz on our estimates (VA consensus: 646koz). Y/Y production is likely to increase marginally by 2% - primarily on the positive impact of higher production from Gruyere (accounting for 100% of Gruyere mine production vs 50% in the previous comparable period); partially offset by lower production from Cerro Corona (processing stockpiles now) and mine cessation at Damang (lease expiry). Overall, production is likely to remain within the guidance.

What to look out for? — (i) operational guidance (fine tuning of the 2026 guidance going into the year-end), (ii) any update on M&A, regulatory environment and arbitration dispute in Ghana (there remains uncertainty to the timing, outcome, and terms of any negotiated agreement to renew the Tarkwa leases; any adverse impact would be negative for the company), and (iii) progress of Windfall project (currently awaiting EIA approval).

Figure 4. GFI Q3'FY26 production preview

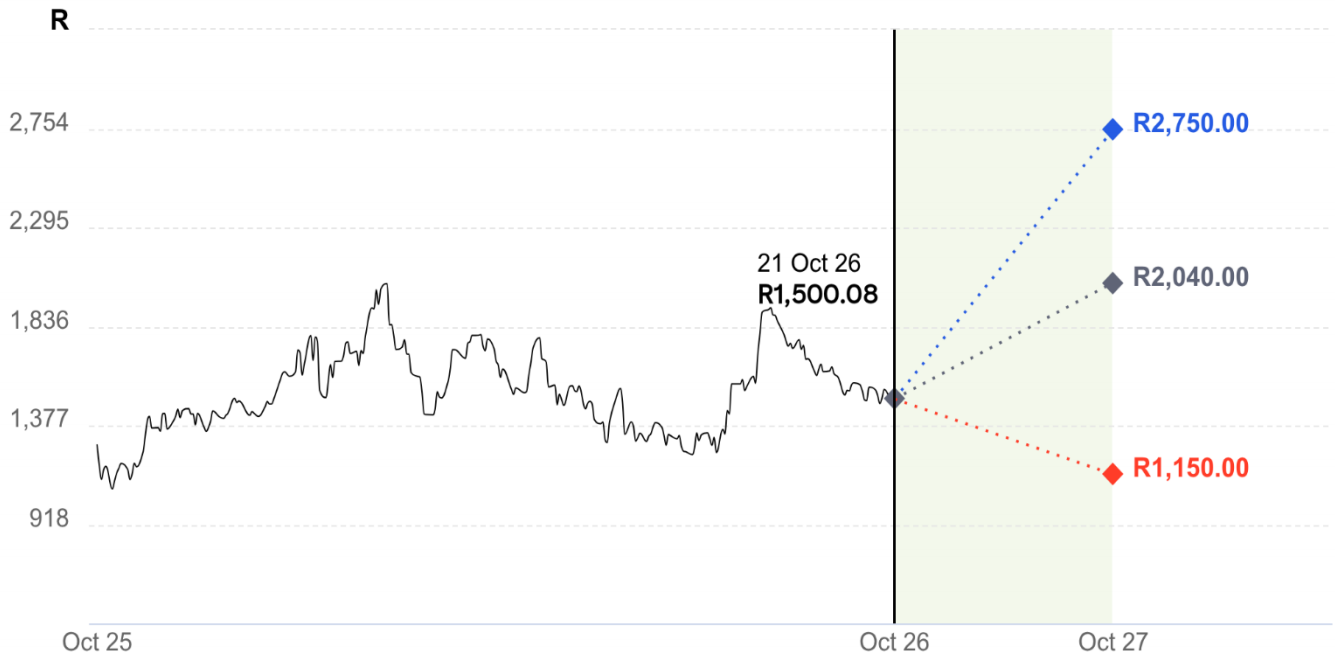
GFI - 3Q26E	Unit	3Q-25 A	4Q-25 A	1Q-26 A	2Q-26 A	3Q-26 E	% Y/Y	% Q/Q	VA consensus
Gold Produced (attributable)	koz	620	682	633	636	635	2%	0%	
Gold Produced	koz	638	699	649	649	651	2%	0%	646
AISC	$/oz	1,530	1,637	1,818	1,937	1,991	30%	3%	2,016
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Source: Citi Research, Company Reports

Bull/Bear: Anglogold Ashanti PLC (ANGJ.J)

R 2,750.00 ▲83% Upside | R 2,040.00 ▲36% Upside | R 1,150.00 ▼23% Downside



Spread 107pp
Current Price and expected returns (upside/downside) as of 21 Oct 2026

BULL Assumptions

- +10% higher LT commodity prices vs CitiE
- Arthur project gets commissioned

BASE Assumptions

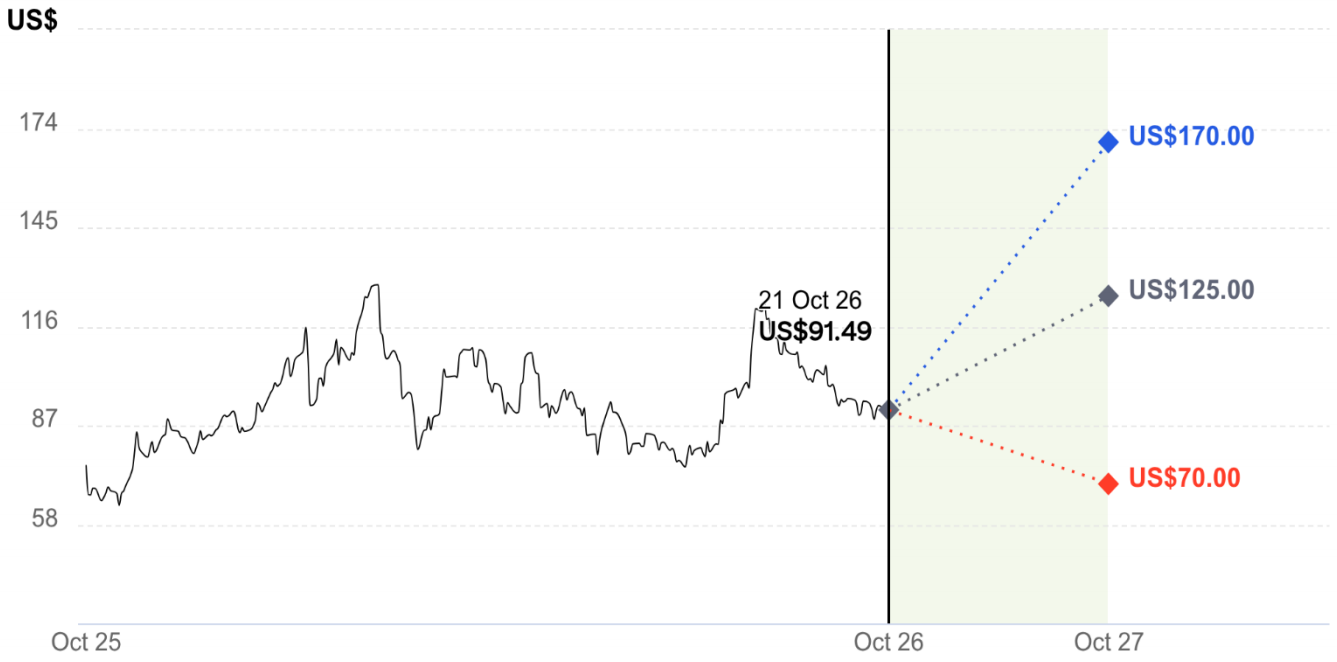
- Citi's base case commodity price and FX estimates play out

BEAR Assumptions

- –10% lower LT commodity prices vs CitiE
- LT cost escalation +10% higher vs our estimates
- LT capex escalation +10% higher vs our estimates

Bull/Bear: Anglogold Ashanti PLC (AU.N)

US$170.00 ▲86% Upside | US$125.00 ▲37% Upside | US$70.00 ▼23% Downside



Spread 109pp
Current Price and expected returns (upside/downside) as of 21 Oct 2026

BULL Assumptions

- +10% higher LT commodity prices vs CitiE
- Arthur project gets commissioned

BASE Assumptions

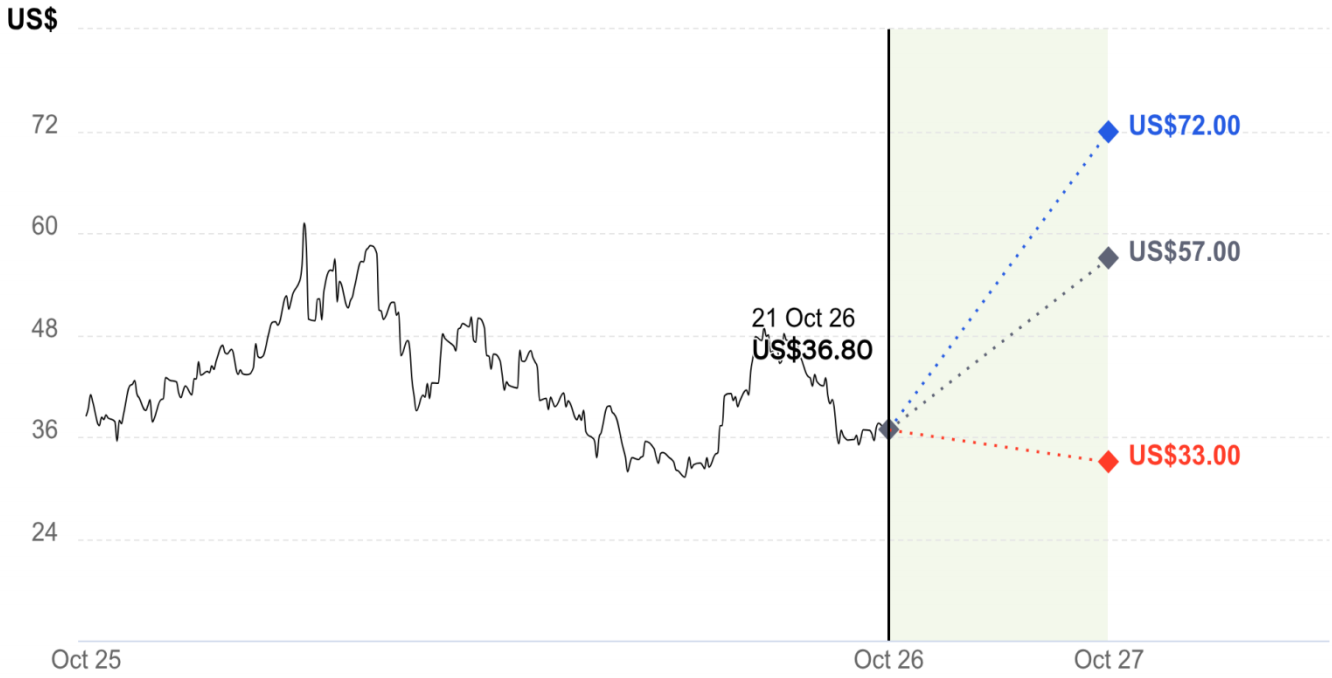
- Citi's base case commodity price and FX estimates play out

BEAR Assumptions

- –10% lower LT commodity prices vs CitiE
- LT cost escalation +10% higher vs our estimates
- LT capex escalation +10% higher vs our estimates

Bull/Bear: Gold Fields Ltd (GFI.N)

US$ 72.00 ▲96% Upside | US$ 57.00 ▲55% Upside | US$ 33.00 ▼10% Downside



Spread 106pp
Current Price and expected returns (upside/downside) as of 21 Oct 2026

BULL Assumptions

- +10% LT commodity prices

BASE Assumptions

- Citi's base case commodity price and FX estimates play out

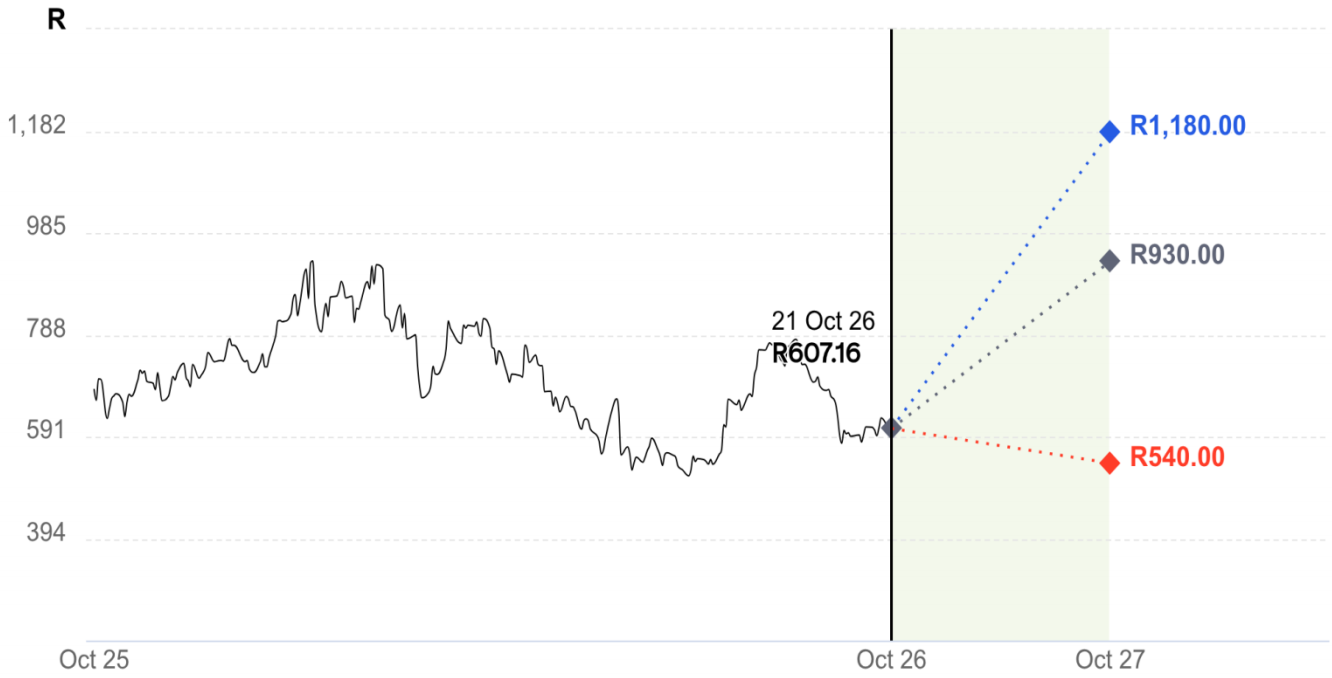
BEAR Assumptions

- –10% LT commodity prices
- LT cost escalation +10% higher vs our estimates
- LT capex escalation +10% higher vs our estimates

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Bull/Bear: Gold Fields Ltd (GFIJ.J)

R 1,180.00	R 930.00	R 540.00
▲94% Upside	▲53% Upside	▼11% Downside



Spread 105pp
Current Price and expected returns (upside/downside) as of 21 Oct 2026

BULL Assumptions

- +10% LT commodity prices

BASE Assumptions

- Citi's base case commodity price and FX estimates play out

BEAR Assumptions

- –10% LT commodity prices
- LT cost escalation +10% higher vs our estimates
- LT capex escalation +10% higher vs our estimates

Anglogold Ashanti PLC

Company description

AngloGold is the sixth-largest gold producer in the world (and the fourth-largest listed) with a diversified asset base. Currently, it owns 11 producing assets located across the globe and is in the process of developing the North Bullfrog project in Nevada, USA. In 2024, c.60% of production came from Africa, c.20% from Australia, and c.20% from Americas.

Investment strategy

We rate AngloGold a Buy. The company accounts for only 2% of gold production (top 10 gold producers account for around 28% of gold production, on our calculations) and appears well placed to benefit from the scarcity of large listed gold miners in a rising gold price environment. With increased production from Sukari and longer-term expansion in Nevada starting with North Bullfrog as a platform for growth in the Beatty district, the AISC profile should improve, and the jurisdictional risk (c.65% of production and c.75% of NAV currently from Africa) should reduce. There is also organic growth potential led by the ramp-ups of the Obuasi mine and the North Bullfrog project.

Valuation

Our target price of ZAR 2,040/share is based on an average of a DCF-based NPV valuation and an EV/EBITDA valuation. Our DCF analysis uses a weighted average cost of capital (WACC) of 5% for gold mining operations. Our NPV is calculated based on real long-term equilibrium commodity prices. We believe this is appropriate given the volatility of cash flows through the cycle and project capex, which at times can be front-loaded. For EV/EBITDA, we use a multiple of c.7x on 1-year forward EBITDA.

Risks

We identify the downside risks to our investment case and TPs for AngloGold as below:

General sector-wide risk

Commodity prices: Revenue is largely dependent on gold prices, so a key risk to our forecast would be adverse changes to its price. Furthermore, as a relatively high-cost producer, margins have less space to fall. Labor relations: Labor disputes are endemic in the mining industry and could negatively impact volumes and costs.

Company-specific risks

Capex overrun: ANG is in the process of developing its Nevada projects and Obuasi ramp up. If the capex/cost estimates come in higher than our estimates (which are based on a feasibility study), our NPV and TP might be negatively impacted. Depleting reserves: ANG's assets, even have a life of

mine of less than eight years (based on reserves and FY24 production only). We have assumed that some portion of resources will be converted into reserves in the medium to longer term, which would increase life of mine of some of these assets (based on historical trends). If the company fails to do so or incurs more capex than our estimates, TP/NPV will be negatively impacted. Regulatory Risks: About 65% of production comes from African countries, which have relatively higher regulatory risks (vs countries such as Australia/US). Furthermore, the federal and Nevada permitting processes are underway for the North Bullfrog project in the US. Further delay in Obuasi mine (Phase 3) ramp-up: ANG encountered difficult ground conditions in high-grade areas during 2024, thus delaying phase 3 by nine months. This resulted in the company adopting a hybrid mining approach in 2024: sub-level open stopes (SLOS) in lower-grade areas and UHDF in higher-grade areas. Any issues/delays in implementing these new approaches will likely be negative for our TP. Cost escalation: We are expecting broadly flat AISC over the next 3–4 years due to low-cost incremental production (Sukari and North Bullfrog project). Cost escalation beyond our expectations is negative for our TP/NPV

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Investment strategy

We rate AngloGold a Buy. The company accounts for only 2% of gold production (top 10 gold producers account for around 28% of gold production, on our calculations) and appears well placed to benefit from the scarcity of large listed gold miners in a rising gold price environment. With increased production from Sukari and longer-term expansion in Nevada starting with North Bullfrog as a platform for growth in the Beatty district, the AISC profile should improve, and the jurisdictional risk (c.65% of production and c.75% of NAV currently from Africa) should reduce. There is also organic growth potential led by the ramp-ups of the Obuasi mine and the North Bullfrog project.

Valuation

Our target price of $125/share is based on the average of a DCF-based NPV valuation and an EV/EBITDA valuation. Our DCF analysis uses a weighted average cost of capital (WACC) of 5% for gold mining operations. Our NPV is calculated based on real long-term equilibrium commodity prices. We believe this is appropriate given the volatility of the cash flows through the cycle and

project capex, which at times can be front-loaded. For EV/EBITDA, we use a multiple of c.7x on 1-year forward EBITDA.

Risks

We identify the downside risks to our investment case and TPs for AngloGold as below:

General sector-wide risk

Commodity prices: Revenue is largely dependent on gold prices, so a key risk to our forecast would be adverse changes to its price. Furthermore, as a relatively high-cost producer, margins have less space to fall. Labor relations: Labor disputes are endemic in the mining industry and could negatively impact volumes and costs.

Company-specific risks

Capex overrun: ANG is in the process of developing its Nevada projects and Obuasi ramp up. If the capex/cost estimates come in higher than our estimates (which are based on a feasibility study), our NPV and TP might be negatively impacted. Depleting reserves: Out of 11 assets, seven have a life of mine of less than eight years (based on reserves and FY24 production only). We have assumed that some portion of resources will be converted into reserves in the medium to longer term, which would increase life of mine of some of these assets (based on historical trends). If the company fails to do so or incurs more capex than our estimates, TP/NPV will be negatively impacted. Regulatory Risks: About 65% of production comes from African countries, which have relatively higher regulatory risks (vs countries such as Australia/US). Furthermore, the federal and Nevada permitting processes are underway for the North Bullfrog project in the US. Further delay in Obuasi mine (Phase 3) ramp-up: ANG encountered difficult ground conditions in high-grade areas during 2024, thus delaying phase 3 by nine months. This resulted in the company adopting a hybrid mining approach in 2024: sub-level open stopes (SLOS) in lower-grade areas and UHDF in higher-grade areas. Any issues/delays in implementing these new approaches will likely be negative for our TP. Cost escalation: We are expecting broadly flat AISC over the next 3–4 years due to low-cost incremental production (Sukari and North Bullfrog project). Cost escalation beyond our expectations is negative for our TP/NPV.

Gold Fields Ltd

Company description

Gold Fields is the 8th largest gold producer in the world (and the 6th largest listed) with a diversified asset base. Currently, it owns 10 assets (both producing and project) which are located across the world. In 2025, 42% of production came from Australia, 23% from West Africa, 12% from South Africa

and 22% from South America. In 2025, the company produced c2.5mn oz of gold at an AISC of $1,621/oz.

Investment strategy

We rate Gold Fields as Buy. The company accounts for only 2% of gold production (top-10 gold producers around 28% of gold production on our calculations) and is well placed to benefit from the scarcity of large listed gold miners in rising gold price environment. With production relatively balanced across four continents (Australia, Africa and Americas), the risk from adverse jurisdictional/geopolitical events is diversified.
The balance sheet remains strong and we expect substantial excess cash over the next 12 months, which generates further growth and cash returns optionality. Capital allocation remains prudent balancing cash returns and reinvestment. The company is currently trading at discount to most of the global peers. We believe GFI should trade at higher multiples due to (i) well capitalized assets now which means unlike the previous gold bull cycles, benefits of higher gold prices should lead to higher FCF generation rather than increase in capex, (ii) proudction growth, and (iii) increase in capital return.

Valuation

Our target price of $57/share for Gold Fields is based on average of DCF-based NPV valuation and EV/EBITDA valuation. Our DCF analysis uses a Weighted Average Cost of Capital (WACC) of 5% for gold mining operations. Our NPV is calculated based on real long-term equilibrium commodity prices. We believe this is appropriate volatility of the cash flows through the cycle and project capex, which at times can be front loaded. For EV/EBITDA, we use a multiple of c6x on 1 yr fwd EBITDA.

Risks

We identify the following downside risks to our investment thesis and TP:

General sector-wide risk
Commodity prices: Revenue is largely dependent on gold prices so a key risk to our forecast is adverse changes to its price. Furthermore, as a relatively high-cost producer, margins have less space to fall.
Labour relations: Labour disputes are endemic in the mining industry and could negatively impact volumes and costs.

Company-specific risks
Capex over run: GFI is currently in the process of developing Windfall projectand is currently in the process of getting environmental approval. Company will provide updated details and project economics most likely in 2026. If the capex/cost estimates come higher than our estimates (which is based on feasibility study), our NPV and PT might be negatively impacted.
Higher debt levels: a steep decline in the gold prices might result in higher for longer net debt levels.
Project delays: Further delay in ramp of Salares Norte mine could result in higher costs and negatively impact our estimates.
Regulatory risks: c45% of production comes from African countries which

have relatively higher regulatory risks (vs. countries such as Australia and in South America).

Gold Fields Ltd

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Investment strategy

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Valuation

Our target price of ZAR930/share for Gold Fields is based on average of DCF-based NPV valuation and EV/EBITDA valuation. Our DCF analysis uses a Weighted Average Cost of Capital (WACC) of 5% for gold mining operations. Our NPV is calculated based on real long-term equilibrium commodity prices. We believe this is appropriate volatility of the cash flows through the cycle and project capex, which at times can be front loaded.
For EV/EBITDA, we use a multiple of c6x on 1 yr fwd EBITDA.

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could negatively impact volumes and costs.

Company-specific risks
Capex over run: GFI is currently in the process of developing Windfall project and is currently in the process of getting environmental approval. Company will provide updated details and project economics most likely in 2026. If the capex/cost estimates come higher than our estimates (which is based on feasibility study), our NPV and PT might be negatively impacted.
Higher debt levels: a steep decline in the gold prices might result in higher for longer net debt levels.
Project delays: Further delay in ramp of Salares Norte mine could result in higher costs and negatively impact our estimates.
Regulatory risks: c45% of production comes from African countries which have relatively higher regulatory risks (vs. countries such as Australia and in South America).