2024 Gold Fields Limited

Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2024

Creating enduring value beyond mining

Contents

Navigation icons

Further information available online

Further reading available within this report

About our cover

The cover photo of our 2024 Mineral Resources and Mineral Reserves Supplement shows the Windfall project at sunrise. The secondary photo shows the Invincible open pit at the St Ives gold mine.

Send us your feedback

To ensure we report on issues that matter to our stakeholders, please provide any feedback and questions to investors@goldfields.com, sustainability@goldfields.com or visit www.goldfields.com to download the feedback form.

linkedin.com/company/gold-fields

business.facebook.com/GoldFieldsLTD

@GoldFields_LTD

instagram.com/goldfields_ltd/

Introduction

Creating enduring value beyond mining

As a proudly diversified gold producer with operations and projects across Australia, South Africa, Ghana, Peru, Chile and Canada, Gold Fields is dedicated to fostering lasting value for all stakeholders and the environments in which we operate. In 2024, we continued to focus on responsible production, reinforcing our commitment to transparency and sustainability while encouraging engagement through our comprehensive disclosure and updates on Mineral Resources and Mineral Reserves.

Gold Fields operates as a globally diversified gold producer, with a strong presence in Australia, South Africa, Ghana, Peru and Chile, and a development property in Canada. Our commitment extends beyond mining; we aim to create lasting value for all stakeholders and the environments in which we operate.

In 2024, we achieved total attributable annual production reaching 2.07 million troy ounces (Moz) of gold and 49 million pounds (Mlb) of copper. Our attributable Proved and Probable Mineral Reserves stand at 44.3Moz of gold, 271Mlb of copper, and 46.0Moz of silver. Additionally, we disclose attributable Mineral Resources, exclusive of Mineral Reserves (EMR), totalling 30.4Moz of gold (Measured and Indicated), 11.6Moz of gold (Inferred), and 2.8Moz of silver (Measured and Indicated).

Gold Fields shares trade on the Johannesburg Stock Exchange (JSE) and American Depositary Shares are available on the New York Stock Exchange (NYSE), ensuring we remain accessible to global investors.

We encourage stakeholders to read this Mineral Resources and Mineral Reserves Supplement (the Supplement) alongside our 2024 Integrated Annual Report (IAR) filed in S-K Form 20-F. This Supplement adheres to the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition (SAMREC Code) with variations that align with US Securities and Exchange Commission (SEC) requirements.

Since our initial S-K 1300 Technical Report Summary (TRS) filings in 2021 for the 2020 Mineral Resources and Mineral Reserves, we have maintained transparency by updating the TRSs when material changes occur. This year, we will disclose S-K 1300 TRSs Exhibits for St Ives, South Deep, Tarkwa and Salares Norte. Changes in Mineral Resources and Mineral Reserves for other operations result from standard depletions and routine extensional and infill drilling, which we detail in the Supplement and the S-K Form 20-F and which do not represent material impacts on the Company.

While we include project information for Windfall in Canada in this Supplement and the S-K Form 20-F, we have not disclosed Mineral Reserves or Mineral Resources for the Windfall project as we await key permitting and project approval decisions.

This Supplement presents tabulated Mineral Resources EMR solely as attributable unless stated otherwise, and we disclose Mineral Reserves as attributable to Gold Fields. Our graphs and figures, including year-on-year (YOY) reconciliation, sensitivities and grade tonnage curves, follow the same attributable basis unless specified otherwise. Investors can reference the table in the *Group highlights* section of this report for the attributable percentages of each operation.

Refer to the Supplementary information section of this Supplement for abbreviations and the glossary of terms.

Group highlights

Gold Fields' total gold Mineral Resource (exclusive of Reserves) increased by 1.5Moz to 42Moz. Gold Fields' gold Mineral Reserve grew by 1.7Moz pre-depletion. After 2.0Moz of Reserve depletion, total Mineral Reserves decreased by 366koz, ending the year at 44.3Moz.

Granny Smith, St Ives and Agnew successfully replaced production through discovery and mining optimisations, reinforcing their reserve base. St Ives' exploration success at Invincible resulted in a significant 1.1Moz pre-depletion Reserve discovery, strengthening its future production profile. Granny Smith added reserves to fully offset 2024 depletion, including collaboration between geotechnical and mine planning teams to optimise pillar layouts, unlocking more than 100koz of additional reserves. Agnew extended its Mineral Reserves through continued drilling success at the Waroonga and Redeemer complexes, reflecting the impact of focused near-mine exploration.

Salares Norte overcame significant challenges, including delayed plant commissioning due to severe winter conditions, to commence production in Q4 2024.

Damang, now exclusively processing stockpiles (SPs), has been removed from Mineral Reserves (~78koz), as its remaining metal no longer meets Reserve economic criteria under Gold Fields' conservative gold pricing approach. A cutback project remains viable and is retained within the Mineral Resource.

Delivery on Company strategy

With a Mineral Reserve of 44.3Moz and an aspirational production profile between 2Moz and 3Moz, the average life exceeds 14 years on a portfolio basis.

Construction of the Salares Norte gold-silver project in Chile, although delayed, has now been completed and the mine is at operational status with 2025 production forecast to be 325–375koz gold-equivalent with steady state production in 2026. Average annual production is forecast at more than 340koz gold-equivalent per annum for the first seven years of operations.

South Deep continues to embed improvements, with the aim of reaching 11 tonnes of gold per annum (tpa).

2030 environmental, social and governance (ESG) targets and estimated cost provisions are incorporated into the life-of-mine (LOM) plans, including tailings management; decarbonisation; water stewardship; safety, health and wellbeing; and the environment.

The Windfall project, 100% owned by Gold Fields, is progressing an updated feasibility study (FS) for Board approval, while Mineral Resources and Mineral Reserves are expected to be disclosed once this work has been completed and the environmental impact assessment (EIA) has been approved.

Portfolio management and investments

Gold Fields continued its consistent and significant investment in brownfields (on-lease) exploration by spending US$84.2m at its assets during 2024. This included US$53m in Australia, US$12.3m at Windfall and US$11m at Salares Norte. A total of 2.3Moz of additional pre-depletion resources were discovered at our Australian assets through brownfields exploration.

Extensional and near-mine exploration at Tarkwa is ongoing to assess opportunities for further pit expansions or new mining fronts.

Gold Fields will continue to evaluate opportunities to optimise its portfolio through acquisitions, partnerships and divestment.

Group highlights *continued*

Headline numbers as at December 2024

Headline numbers – Proved and Probable Mineral Reserves

		Mineral Reserves
December 2023	Gold Mineral Reserves	44.6Moz
	Copper Mineral Reserves	336Mlb
	Silver Mineral Reserves	41.9Moz
12-month depletion	Gold production depletion from Mineral Reserves	2.0Moz
	Copper production depletion from Mineral Reserves	58Mlb
	Silver production depletion from Mineral Reserves	0.1Moz
December 2024	**Gold Mineral Reserves**	**44.3Moz**
	Copper Mineral Reserves	**271Mlb**
	Silver Mineral Reserves	**46.0Moz**

Headline numbers – Exclusive Mineral Resources

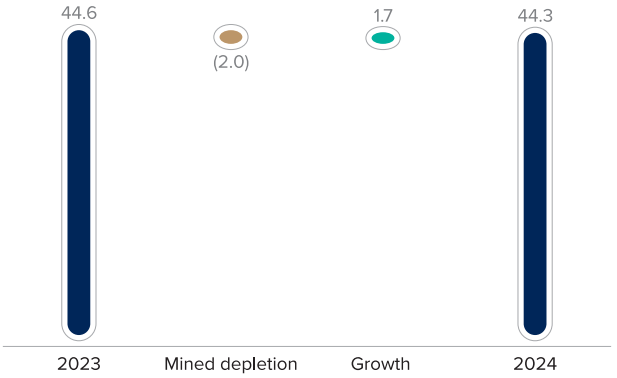
		Exclusive Mineral Resources
December 2023	Gold Mineral Resources Measured and Indicated	30.3Moz
	Gold Mineral Resources Inferred	10.2Moz
	Copper Mineral Resources Measured and Indicated	0Mlb
	Copper Mineral Resources Inferred	0Mlb
	Silver Mineral Resources Measured and Indicated	2.2Moz
	Silver Mineral Resources Inferred	0.1Moz
December 2024	**Gold Mineral Resources Measured and Indicated**	**30.4Moz**
	Gold Mineral Resources Inferred	**11.6Moz**
	Copper Mineral Resources Measured and Indicated	**0Mlb**
	Copper Mineral Resources Inferred	**0Mlb**
	Silver Mineral Resources Measured and Indicated	**2.8Moz**
	Silver Mineral Resources Inferred	**0.1Moz**

Mineral Resources and Mineral Reserves attributable percentages

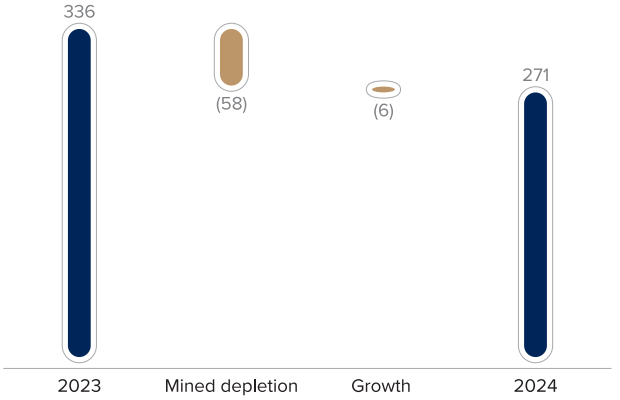
Operation	Dec 2024 (%)	Dec 2023 (%)
Gruyere gold mine	**50**	50
Granny Smith gold mine	**100**	100
St Ives gold mine	**100**	100
Agnew gold mine	**100**	100
South Deep gold mine	**90.245**	90.331
Damang gold mine	**90**	90
Tarkwa gold mine	**90**	90
Salares Norte gold-silver mine	**100**	100
Cerro Corona gold-copper mine	**99.53**	99.53
Windfall gold-silver project (No Mineral Reserve or Resource in 2024)	**100**	50

Group highlights *continued*

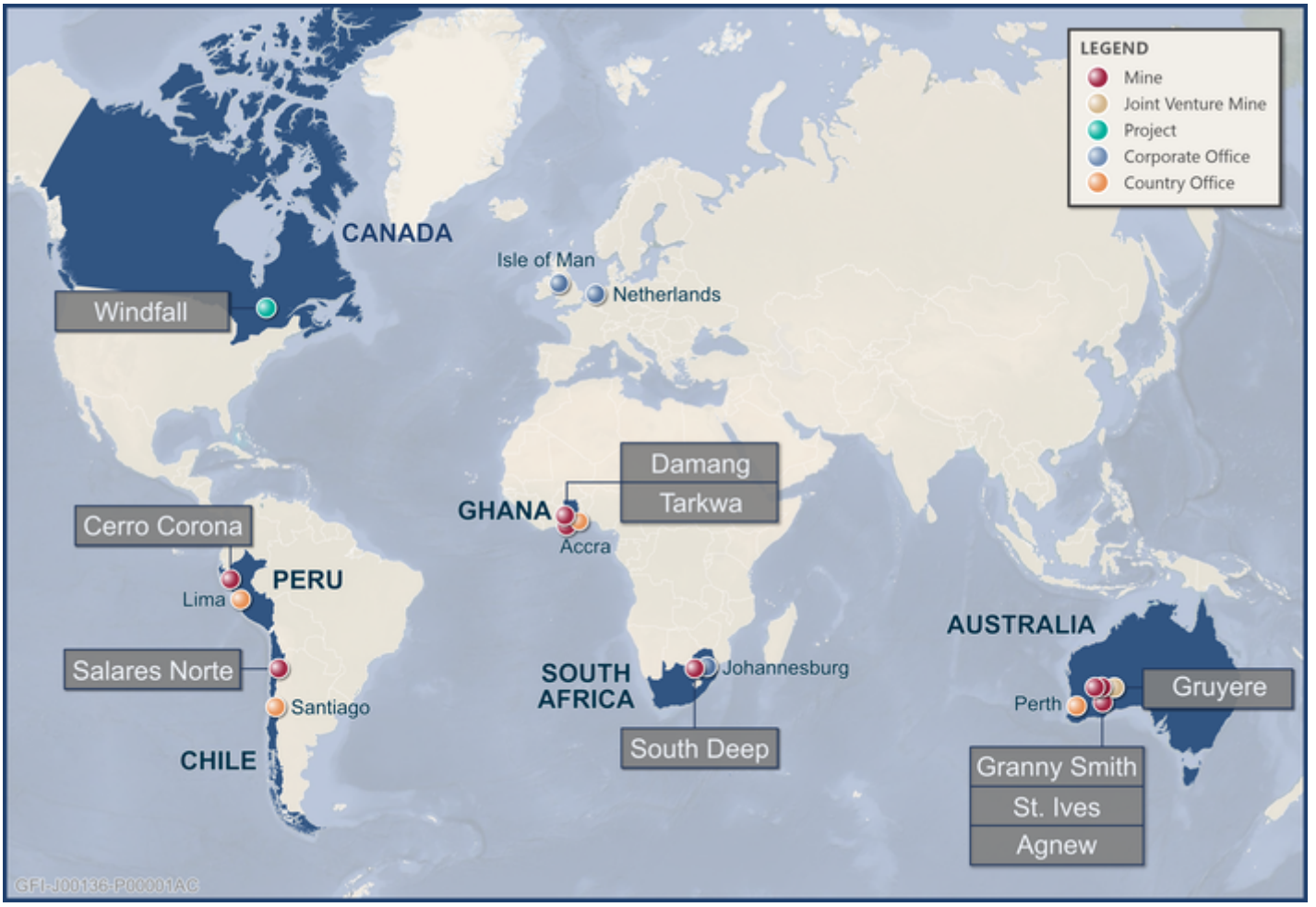
GFI – Mineral Reserves reconciliation Gold (Moz)



GFI – Mineral Reserves reconciliation Copper (Mlb)



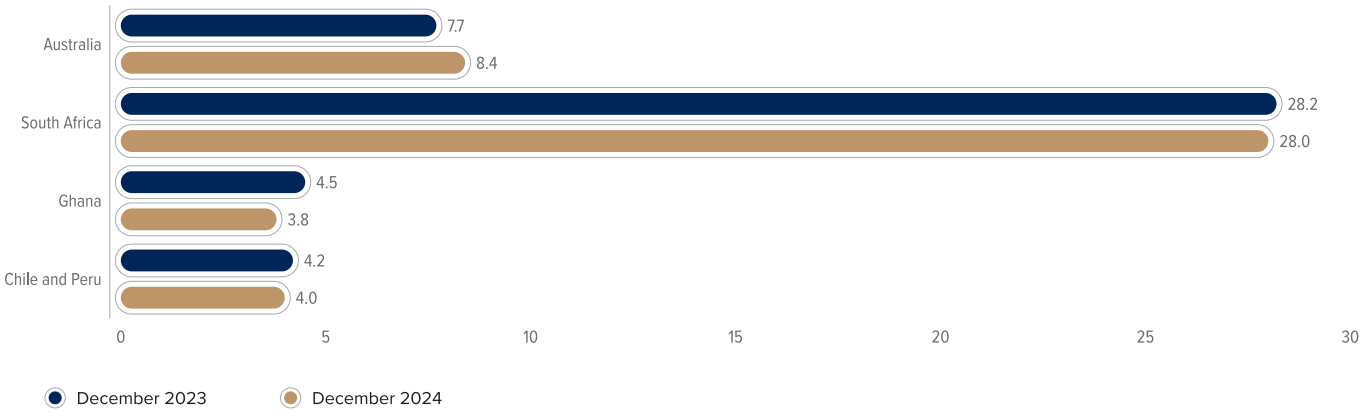
Global presence



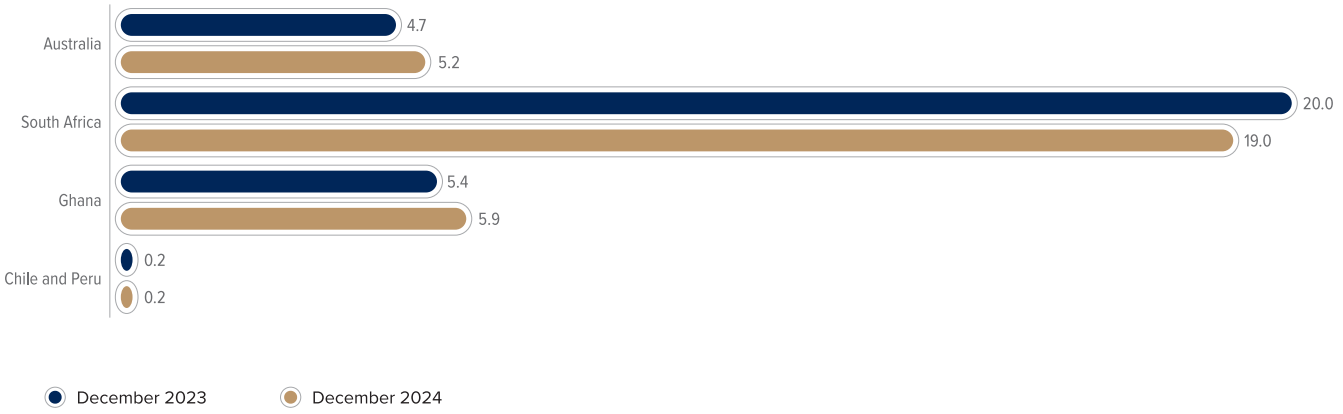
World map showing the location of Gold Fields' projects, mines and corporate and country offices

Group highlights *continued*

Mineral Reserve change per country, Gold (Moz)



Mineral Resource change per country: Measured and Indicated (Moz)



Brecha Principal open pit at the Salares Norte gold-silver mine

About this report

Aim of this report

This report presents Gold Fields' Mineral Resources and Mineral Reserves Disclosure as at 31 December 2024. It is an important technical resource that complements the information outlined in the IAR, available on Gold Fields' (the Company's) website. This Supplement provides essential details required by international reporting standards. It highlights significant developments and issues related to disclosure of Mineral Resources and Mineral Reserves by asset. Gold Fields remains steadfast in its commitment to materiality, transparency and competency in public disclosure, backed by thorough internal and external audit assurances.

The Supplement consists of several sections that the reader should consider collectively to understand Gold Fields' processes, protocols, historical performance, key developments, material challenges and strategic context regarding Mineral Resources and Mineral Reserves disclosure.

To view our disclaimer on forward-looking statements, visit www.goldfields.com/disclaimer.php

Strategic context

Gold Fields' purpose is to create enduring value beyond mining. The stewardship and management of our Mineral Resources and Mineral Reserves are central to delivering on this purpose and supporting our strategic objectives. Our strategy is built on three pillars:

1. Deliver safe, reliable and cost-effective operations
2. Deliver positive social and environmental impact
3. Grow the value and quality of our portfolio of assets

A systematic approach to integrating sustainability criteria with the technical and economic aspects of mineral disclosure, encompassing the assessment of modifying factors and reasonable prospects for economic extraction (RPEE), is foundational to successful LOM planning. Gold Fields drives organic growth through consistent, multi-year investments in near-mine (brownfields) exploration, resource development, comprehensive studies and focused capital allocation.

Acquisition remains integral to Gold Fields' strategy, as evidenced by the acquisition of Osisko Mining and its key Windfall Project in 2024.

The disclosed Mineral Reserves indicate that the Group's asset portfolio is poised to meet production guidance for attributable gold equivalents in 2025. The reader can find further details on production and cost guidance in the Gold Fields Q4 2024 Results Booklet, published on 120 February 2025, accessible at https://www.goldfields.com/reports/q4-2025/pdf/booklet.pdf

Gold Fields is committed to replacing production depletion in its Mineral Reserves on a rolling three-year basis. The 2023 – 2024 changes may reveal both gains and losses on an individual Asset basis. The 2023 – 2024 Mineral Reserves experienced a decrease of 366koz of gold, with a total production depletion of 2.0Moz of gold compensated by pre-depletion growth of 1.7Moz.

The replacement of depleted Mineral Reserves requires a blend of exploration, resource development and non-organic growth.

Opportunities to reclaim reductions in Mineral Reserves exist through enhanced productivity, asset optimisation, cost management and increased annual production. Currently, a variety of expansion studies are underway. The ongoing inflationary environment has elevated costs within the mining sector, prompting the Company to focus on securing sustained FCF and maintaining attractive AIC/oz margins. These efforts will support the viability of our ore bodies and underpin our realistic and executable LOM plans.

Assessment and disclosure criteria

Gold Fields follows the assessment and disclosure criteria outlined in the SAMREC Code to evaluate Mineral Resources and Mineral Reserves, including estimation parameters, modifying factors and other relevant data. The Company stores this information in a leading database management system known as RCubed®. This provides a robust and secure platform that Gold Fields uses to source the Mineral Resource and Mineral Reserve estimates disclosed in this Supplement, as well as in the S-K Form 20-F, TRS Exhibits and Competent Person's Reports (CPRs).

Gold Fields produces CPRs for each asset containing Mineral Resources or Mineral Reserves and files TRS Exhibits for material properties as specified in S-K 1300.

The Supplement and the Gold Fields S-K Form 20-F summary disclosure to the NYSE include a summary of the Mineral Resources and Mineral Reserves for these assets. The Gold Fields S-K Form 20-F provides individual disclosures for all material properties of the Company. Gold Fields will update TRS Exhibits related to its S-K Form 20-F disclosure only if a material change occurs in the Mineral Reserves or Mineral Resources since the last TRS Exhibit filed for the property, or if it marks the first-time disclosure of Mineral Resources and Mineral Reserves.

The CPR primarily consists of a techno-economic review of the Mineral Reserves and RPEE of the Mineral Resources, along with a comprehensive appraisal of the Mineral Resource estimation models, mining methods and equipment, mine design and scheduling, processing assets, security of water and power supply, operating and capital costs, and the status of permitting and licensing to support the LOM plan including the Risk chapter 21. Each item listed in Table 1 of the SAMREC Code underwent assessment using the "if not, why not" principle, and the document explains any significant YOY variances per asset.

Alex Trueman, the Gold Fields Lead Competent Person (CP), states that this summary document is a true reflection of the individual mining properties' full CPRs.

About this report *continued*

This Supplement features information as of 31 December 2024, the effective date of this report. The disclosure and information presented pertain to this date. Therefore, shareholders and affected parties should review all public disclosures that Gold Fields makes after this report's date, as some information may change or update. Additionally, shareholders and affected parties should review the public disclosures of joint venture (JV) partners, such as the Gruyere gold mine (jointly owned with Gold Road Resources at 50%). The Mineral Resources and Mineral Reserves disclosed by JV partners may differ from those disclosed by Gold Fields due to differing reporting codes and varying Company strategies and risk profiles.

Metal prices and exchange rates

The table below summarises the metal price deck that Gold Fields approved for the December 2024 Mineral Resources and Mineral Reserves estimates.

When selecting the metal price deck, consider prevailing economic conditions, commodity price trends, inflation, exchange rate patterns, market consensus forecasts and Gold Fields' operational strategy and expectations.

This year, Gold Fields adjusted the Australian foreign exchange rate to 1.50 US$/A$ to estimate Mineral Resources and Mineral Reserves. Gold Fields adjusted the South African Rand exchange rate to 18.00 ZAR/US$, which was applied to the South Deep Mineral Resources and Mineral Reserves. The United States (US) Dollar metal prices have risen to US$1,500/oz.

The Group's strategy focuses on:
- Mitigating annual volatility by maintaining planning metal prices to support stability in-mine planning
- Ensuring appropriate margins on the spot and long-term price forecasts to support the Group's scorecard metrics and strategy

In 2024, the CPs adhered to Gold Fields disciplined approach by using a US Dollar gold price that aligns with the Group's strategy and key performance metrics. By selecting a Mineral Reserve gold price significantly below current spot prices, the CPs ensure cash generation when prices fluctuate and protect the viability of our LOM plans amid price volatility. Our Mineral Resources and Mineral Reserves inform long-term strategic decisions.

The CPs conduct sensitivity analysis of the gold price for project financial evaluations, allowing us to explore flexibility and ranges for studies and investment opportunities in site growth.

The Mineral Resource gold price carries a 15% premium over the Mineral Reserve price. This premium provides insight into each operation's potential at higher gold prices. It indicates possible future site infrastructure and mining footprint requirements. For copper, the Mineral Resource price premium to the Mineral Reserve price is approximately 6%, while for silver, it stands at 14%.

The CPs identify several risks to the metal price assumptions, including adverse legislation in operating countries or regions, slow global economic growth, exchange rate volatility, international policies, mining inflation and broader economic factors.

The following exchange rates were used for Reserve planning purposes:

Items	Units	December 2024	December 2023
Exchange rate	R/US$	**18.00**	17.00
	A$/US$	**1.50**	1.54

Quality assurance and quality control

In accordance with the international reporting codes, a comprehensive quality assurance and quality control (QA/QC) protocol is in place at all Gold Fields operations and projects. It draws on industry-leading practice for data acquisition and analysis, and uses accredited laboratories, which are regularly reviewed internally and externally. Analytical QA/QC is maintained and monitored through routine International Organization for Standardization (ISO) certification where appropriate, internal audits, submission of blanks, certified reference material and duplicates, and umpire laboratory checks. External and independent analytical laboratory audits are conducted when appropriate to provide additional assurance. Group Technical (GT) and country/regional CP reviewed the QA/QC data and accepted the data as suitable for use in generation of Mineral Resources and Mineral Reserves estimates.

Refer to the Supplementary information section of this Supplement for important notices and considerations.

Gold Fields' metal price deck

Commodity	Units	December 2024 Mineral Reserves	December 2024 Mineral Resources	December 2023 Mineral Reserves	December 2023 Mineral Resources
Gold	US$/oz	**1,500**	**1,725**	1,400	1,600
	A$/oz	**2,250**	**2,600**	2,150	2,460
	R/kg	**868,070**	**998,281**	765,000	850,000
Copper	US$/lb	**3.40**	**3.60**	3.40	3.60
Silver	US$/oz	**17.50**	**20.00**	17.50	20.00

Headline Mineral Reserves and Mineral Resources

Gold Fields Mineral Reserves

		December 2024			December 2023		
		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Gold	Proved and Probable	**458.2**	**3.01**	**44.3**	486.3	2.86	44.6
		Tonnes (Mt)	Grade (%)	Copper (Mlb)	Tonnes (Mt)	Grade (% Cu)	Copper (Mlb)
Copper	Proved and Probable	**38.5**	**0.32**	**271.4**	45.4	0.34	335.7
		Tonnes (Mt)	Grade (g/t)	Silver (Moz)	Tonnes (Mt)	Grade (g/t)	Silver (Moz)
Silver	Proved and Probable	**19.8**	**72.2**	**46.0**	18.1	71.9	41.9

Gold Fields Mineral Reserves by asset

Mineral Reserves

		December 2024			December 2023		
Gold	**Category**	Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)
Australia							
Gruyere	Proved and Probable	**41.6**	**1.29**	**1,727**	45.6	1.25	1,832
Granny Smith	Proved and Probable	**11.5**	**6.44**	**2,389**	12.0	6.21	2,390
St Ives	Proved and Probable	**29.0**	**3.59**	**3,347**	24.1	3.37	2,610
Agnew	Proved and Probable	**4.6**	**6.60**	**972**	4.0	6.82	872
Total Australia	Proved and Probable	**86.7**	**3.03**	**8,435**	85.7	2.80	7,704
South Africa							
South Deep	Proved and Probable	**175.2**	**4.97**	**27,998**	178.2	4.93	28,239
Total South Africa	Proved and Probable	**175.2**	**4.97**	**27,998**	178.2	4.93	28,239
Ghana							
Damang	Proved and Probable	**0.0**	**0.00**	**0**	7.3	0.83	194
Tarkwa – open pits (OP)	Proved and Probable	**70.5**	**1.24**	**2,819**	85.7	1.22	3,370
Tarkwa – SP	Proved and Probable	**67.5**	**0.47**	**1,018**	65.9	0.46	978
Tarkwa	Proved and Probable	**138.0**	**0.86**	**3,838**	151.6	0.89	4,348
Total Ghana	Proved and Probable	**138.0**	**0.86**	**3,838**	158.9	0.89	4,542
Chile and Peru							
Salares Norte	Proved and Probable	**19.8**	**5.36**	**3,415**	18.1	5.86	3,416
Cerro Corona	Proved and Probable	**38.5**	**0.48**	**597**	45.4	0.51	749
Total Chile and Peru	Proved and Probable	**58.3**	**2.14**	**4,012**	63.6	2.04	4,165
Gold Fields – total	Proved and Probable	**458.2**	**3.01**	**44,283**	486.3	2.86	44,649

Headline Mineral Reserves and Mineral Resources *continued*

Mineral Reserves

		December 2024			December 2023		
Chile and Peru Silver		**Tonnes (Mt)**	**Grade (g/t)**	**Silver (koz)**	**Tonnes (Mt)**	**Grade (g/t)**	**Silver (koz)**
Salares Norte	Proved and Probable	**19.8**	**72.2**	**46,013**	18.1	71.9	41,941
Chile and Peru – total	Proved and Probable	**19.8**	**72.2**	**46,013**	18.1	71.9	41,941

Chile and Peru Copper		**Tonnes (Mt)**	**Grade (% Cu)**	**Copper (Mlb)**	**Tonnes (Mt)**	**Grade (% Cu)**	**Copper (Mlb)**
Cerro Corona	Proved and Probable	**38.5**	**0.32**	**271**	45.4	0.34	336
Chile and Peru – total	Proved and Probable	**38.5**	**0.32**	**271**	45.4	0.34	336

The methodology applied and protocols for EMR estimation are provided in the Group Guidance for Exclusive Mineral Resource Disclosure. Mineral Resources EMR represents the Mineral Resources remaining after application of modifying factors to generate the Mineral Reserve. While some of the EMR may be converted to Mineral Reserves through additional drilling or other means, it should not be expected that all of the EMR can be converted to Mineral Reserves.

Gold Fields Mineral Resources (EMR)

	Accumulated summary	December 2024			December 2023		
	Category	**Tonnes (Mt)**	**Grade (g/t)**	**Metal (Moz)**	**Tonnes (Mt)**	**Grade (g/t)**	**Metal (Moz)**
Gold	Measured and Indicated	**308.6**	**3.06**	**30.4**	291.8	3.23	30.3
	Inferred	**80.3**	**4.51**	**11.6**	65.3	4.87	10.2

	Category	**Tonnes (Mt)**	**Grade (g/t)**	**Metal (Moz)**	**Tonnes (Mt)**	**Grade (g/t)**	**Metal (Moz)**
Silver	Measured and Indicated	**2.9**	**30.5**	**2.8**	2.3	29.4	2.2
	Inferred	**0.2**	**8.3**	**0.1**	0.2	13.5	0.1

St Ives exploration drilling on Lake Lefroy

Headline Mineral Reserves and Mineral Resources *continued*

Gold Fields Mineral Resources (EMR) by asset

		December 2024			December 2023		
Gold	**Category**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (koz)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (koz)**
Australia							
Gruyere	Measured and Indicated	**16.1**	**1.42**	**735**	12.1	1.37	533
Gruyere	Inferred	**21.8**	**1.52**	**1,061**	12.6	1.49	606
Granny Smith	Measured and Indicated	**15.4**	**4.87**	**2,414**	15.3	4.64	2,284
Granny Smith	Inferred	**8.1**	**5.63**	**1,475**	8.2	5.13	1,345
St Ives	Measured and Indicated	**12.0**	**2.69**	**1,033**	8.8	3.53	994
St Ives	Inferred	**11.8**	**4.48**	**1,703**	8.4	3.86	1,038
Agnew	Measured and Indicated	**6.6**	**4.77**	**1,009**	6.3	4.46	899
Agnew	Inferred	**3.8**	**4.47**	**545**	4.1	4.27	564
Total Australia	Measured and Indicated	**50.1**	**3.22**	**5,191**	42.5	3.45	4,710
Total Australia	Inferred	**45.5**	**3.27**	**4,784**	33.3	3.32	3,553
South Africa							
South Deep	Measured and Indicated	**130.6**	**4.54**	**19,046**	135.9	4.57	19,980
South Deep	Inferred	**20.4**	**9.10**	**5,958**	20.4	9.10	5,964
Total South Africa	Measured and Indicated	**130.6**	**4.54**	**19,046**	135.9	4.57	19,980
Total South Africa	Inferred	**20.4**	**9.10**	**5,958**	20.4	9.10	5,964
Ghana							
Damang	Measured and Indicated	**38.8**	**1.82**	**2,271**	32.7	1.92	2,019
Damang	Inferred	**9.9**	**2.17**	**692**	7.3	2.16	506
Tarkwa – OP	Measured and Indicated	**86.2**	**1.32**	**3,650**	78.4	1.35	3,399
Tarkwa – OP	Inferred	**4.2**	**1.38**	**187**	4.1	1.37	181
Tarkwa – SP	Measured and Indicated	**0.1**	**0.35**	**1**	0.1	0.35	1
Tarkwa – SP	Inferred	**0.0**	**0.00**	**0**	0.0	0.00	0
Tarkwa – total	Measured and Indicated	**86.3**	**1.32**	**3,651**	78.5	1.35	3,400
Tarkwa – total	Inferred	**4.2**	**1.38**	**187**	4.1	1.37	181
Total Ghana	Measured and Indicated	**125.1**	**1.47**	**5,923**	111.2	1.52	5,419
Total Ghana	Inferred	**14.2**	**1.93**	**879**	11.4	1.88	688
Chile and Peru							
Salares Norte – Chile	Measured and Indicated	**2.9**	**2.32**	**216**	2.3	2.30	170
Salares Norte – Chile	Inferred	**0.2**	**1.52**	**10**	0.2	1.57	10
Cerro Corona – Peru	Measured and Indicated	**0.0**	**0.00**	**0**	0.0	0.00	0
Cerro Corona – Peru	Inferred	**0.0**	**0.00**	**0**	0.0	0.00	0
Total Chile and Peru	Measured and Indicated	**2.9**	**2.32**	**216**	2.3	2.30	170
Total Chile and Peru	Inferred	**0.2**	**1.52**	**10**	0.2	1.57	10
Gold Fields – total	Measured and Indicated	**308.6**	**3.06**	**30,375**	291.8	3.23	30,278
Gold Fields – total	Inferred	**80.3**	**4.51**	**11,631**	65.3	4.87	10,215

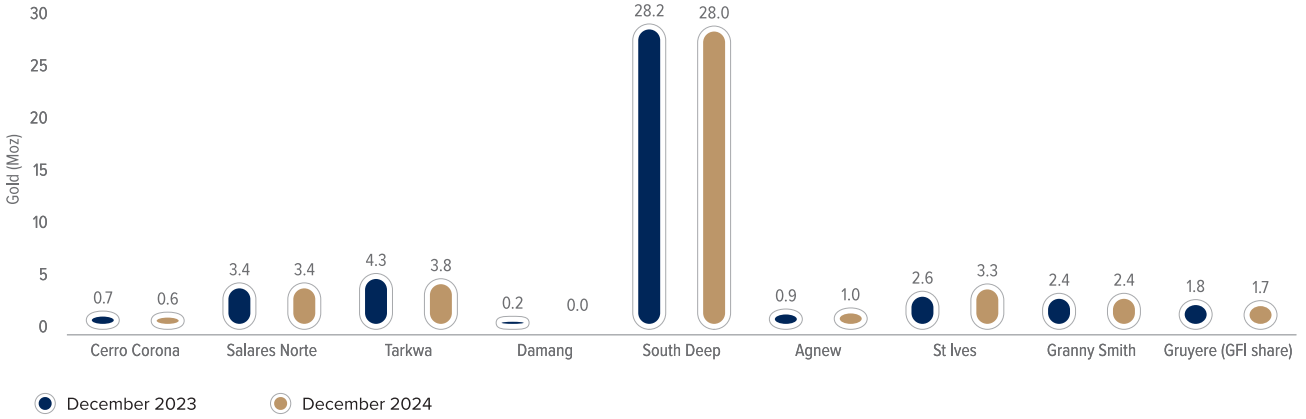
Mineral Resources EMR

		December 2024			December 2023		
Chile		**Tonnes**	**Grade**	**Silver**	**Tonnes**	**Grade**	**Silver**
Silver	Category	**(Mt)**	**(g/t)**	**(koz)**	**(Mt)**	**(g/t)**	**(koz)**
Salares Norte silver	Measured and Indicated	**2.9**	**30.5**	**2,832**	2.3	29.4	2,168
Salares Norte silver	Inferred	**0.2**	**8.3**	**56**	0.2	13.5	86

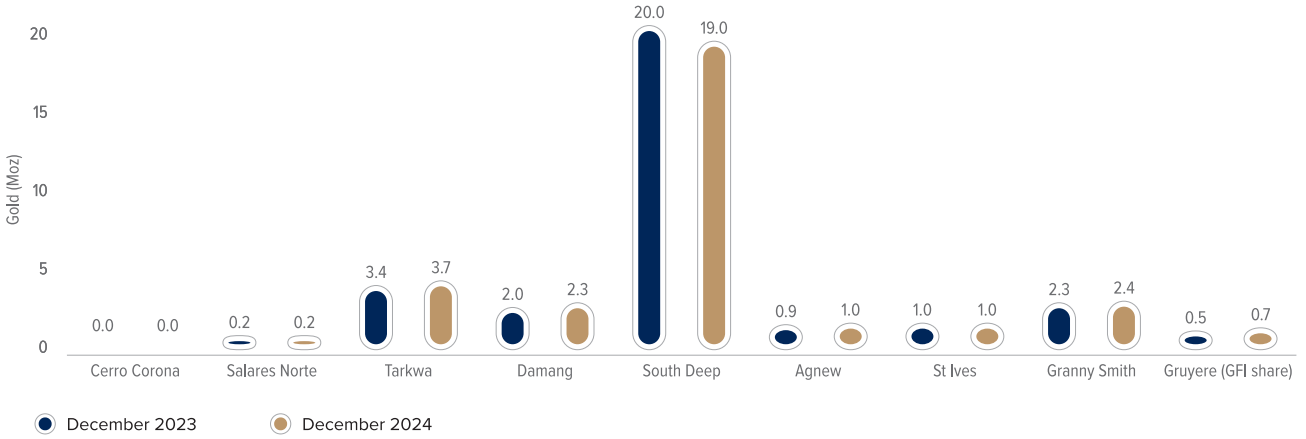
Headline Mineral Reserves and Mineral Resources *continued*

The YOY changes for gold Mineral Resources and Mineral Reserves are shown in the charts below.

Mineral Reserves



Mineral Resources (EMR) Measured and Indicated only



Brownfields exploration

Gold Fields is dedicated to its brownfields exploration strategy, aimed at extending mine life and achieving low-cost, low-risk growth in Mineral Resources and Mineral Reserves within well-understood mining environments. This strategy supports a balanced project pipeline that integrates early-stage target identification, typically requiring over five years to develop, with the advancement of near-term projects that can contribute to production within the next two to four years.

2024 exploration overview

In 2024, Gold Fields invested US$84m in brownfields exploration, including US$12m at Windfall, drilling 294,430m across its portfolio. This reflects the Company's strong commitment to Reserve enhancement through brownfields exploration. The majority of drilling took place in Australia (63%), followed by Chile and Peru (combined 15%) and Canada (15%).

Australia

Australia's strong exploration capabilities drive discoveries and project development, supporting LOM extensions at Gold Fields' operations in Western Australia. However, the complete replacement of depleted Mineral Reserves occurs over multiple years rather than annually.

Key activities in 2024 for each site are summarised below:

- Gruyere: Surface diamond drilling of 16,389m was carried out in 2024 to infill and test extensions to the Gruyere OP and potential underground (UG). This will form part of an ongoing study with drilling continuing into 2026
- Granny Smith: Resource and Reserve growth at Wallaby was maintained through drilling extensions to lodes laterally, at depth, and infilling existing unclassified or inferred resources. Zone 150 continues to contribute to Mineral Reserve growth and the lateral extents remain open. Additional drill testing of conceptual structural targets offset to the main Wallaby ore body commenced and will continue into 2025
- St Ives: The Invincible UG camp continues to expand with Invincible Deeps, Invincible South and the Invincible Footwall South areas remaining open at depth. Exploration programmes were completed around the active mining complex at Invincible and Hamlet North. These drilling programmes were successful with significant mineral inventory increases at the Invincible complex and Hamlet North. Testing of other exploration prospects occurred in the Central Corridor, Kambalda West and Southern tenements. St Ives invests significantly in the search for new deposits, focusing on the collection of foundational geochemical datasets for gold and multi-elements using full-field air core (regular 400m x 400m spaced drilling) across the tenement package. On regional tenements, the focus is looking for large OPs that support the St Ives LOM and corporate strategy. Full-field aircore drilling in 2024 was focused in the southern area of the tenement package
- Agnew: Growth is ongoing at the Waroonga and Redeemer deposits, with multiple ore zones open at depth for further testing as drill drive infrastructure advances. In 2024, exploration focused on extensions and infill at Waroonga and Redeemer. The Waroonga programme included infill drilling of the Kath Lower lode, which remains open down plunge and constitutes a significant portion of the Mineral Reserves. Infill drilling was also carried out on the Fitzroy Bengal Hastings (FBH), Main and Kim South lodes. Drilling also continued at the Redeemer UG complex, with exploration drilling down plunge of the Redeemer Zone 2 North and South lode

South Africa

At South Deep, exploration and resource drilling are focused on enhancing our understanding of the Upper Elsburg Formation. This work aims to improve the resolution of the geological, geotechnical and resource block models to enhance mine planning, design and scheduling.

The staged drilling strategy includes long-inclined boreholes (LIBs), grade control (GC) drilling, and tailored geotechnical drilling to refine stope design and optimise mining extraction. The total drilling output for 2024 (Exploration and GC) was 22,295m, a 25% increase from 2023. The continuous improvement in drilling productivity over several years culminated in the mine being well positioned in terms of the required close-spaced data support for optimal short to medium-term mine planning over a rolling two-year period. LIB drilling targeting the South of Wrench (SOW) area commenced in 2021 and aims to confirm the Wrench Fault position, other geological structures and geophysical data that will enhance models for mine planning and grade estimation.

Ghana

At Tarkwa, drilling in the Kottraverchy UG mining proof-of-concept volume was completed and results are being reviewed. The remaining budget was used for follow-up activities on the range of exploration target definition programmes, including trenching and definition drilling across two identified geophysical anomalies.

No exploration was undertaken at Damang in 2024.

Chile and Peru

Cerro Corona drilled 2,102m in 2024 to provide geotechnical and geological data to inform Resource models and refine the mine plan.

At Salares Norte, exploration efforts are being re-evaluated with a programme of district-scale data collection (geophysics and drilling).

Exploration drilling and geophysical surveys in 2024 were focused on near-mine prospects such as AA Northwest, BP South, BP Sulphide, Low Baker and Piedra to the south-east. Results are being reviewed and will contribute to future work in 2025 where activities are scheduled to increase with three to four drill rigs working across various prospects during the drilling seasons (January to May and September to December).

Canada

Windfall drilled extensively for definition and for extension of Mineral Reserve. Exploration drilling focused primarily on infill drilling within the existing resource, preparing for potential future mining operations. Gold Fields expects to incorporate the results of this predominantly infill drilling into its Mineral Resource and Mineral Reserve estimates following the completion of an updated FS.

Brownfields exploration *continued*

2025 exploration outlook

The 2025 brownfields exploration and Resource development programmes continue to support the Group's organic growth strategy with an approved budget of US$85m (2024: US$84m), not including the Windfall project (2025: US$16m) or greenfields exploration. Emphasis remains on replacing production depletion, growing Mineral Reserves and adding mine life with metal capable of sustaining and improving the AIC/oz. The key 2025 focus areas for each of the regions are summarised below.

Australia

Gruyere

- A 27,000m diamond drilling programme commenced in 2024, aiming to assess options for pit expansion. This initial drilling programme has been further expanded, with an additional 60,000m programme commencing early 2025, targeting UG mining potential

Granny Smith

- Continue in-mine resource optimisation drilling at Wallaby
- Further extensional and infill drilling of Zone 135 to define the southern ore body extent as support for future mine design
- Continued extensional and infill drilling of Zone 150 to define ore body extents for future mine design and FS
- Additional Resource and Reserve growth at Wallaby by testing potential extensions to lodes laterally and at depth, focusing on Zone 160 and structural offsets in the upper levels
- Reinvigoration of exploration outside the Wallaby Complex, including the collection of foundational data where appropriate

St Ives

- Continued collection of foundational data and drilling on undersampled areas of the 100%-owned tenements
- Further extensional and Resource definition drilling within the Invincible Complex to support future mine design and growth
- Continued drilling and validation of several near-mine extensions around the Hamlet and Neptune mining areas and regional priority exploration targets
- Drill testing of deeper potentially UG targets in the Central Corridor of the St Ives lease package

Agnew

- Systematic drill testing of key stratigraphic UG positions from Waroonga to Crusader complex. Includes deep drilling below the Waroonga/New Holland complex
- Mineral Resources and Mineral Reserves extension of the Kath Lower and FBH ore bodies
- Initial concept drilling and validation of selected brownfields targets

South Africa

South Deep

- Continued enhancement of the GC drilling programme to achieve adequate grid coverage ahead of the advancing destress cut
- Evaluation of different drilling techniques to optimise coverage and efficiencies. These include surface drilling to supplement SOW LIB drilling to further enhance geological and grade estimate confidence

Ghana

Damang

- No exploration is proposed at Damang in 2025; however, studies are continuing into advanced prospects with existing Mineral Resources and these may require drilling as part of studies which will be considered as an unbudgeted expense

Tarkwa

- The drilling at Kottraverchy UG will be reviewed and follow-up drilling commenced if proof-of-concept results are favourable

Brownfields exploration *continued*

Chile and Peru

Salares Norte

- Continue extensional and exploratory drilling over priority targets in Salares Norte deposits
- Advance target preparation within Gold Fields' tenements and continue the assessment of new opportunities to scope future drilling campaigns

Cerro Corona

- Near-mine prospect evaluations continue and field work is expected to commence in 2025

Canada

Windfall project

- In-mine drilling will continue to infill and extend current models, and includes drilling for geotechnical and geometallurgical purposes to assist with the next round of studies
- Deeper drilling down plunge is planned to test long-term growth targets

Greenfields exploration

Greenfields exploration is a key pillar of Gold Fields' growth strategy, aiming to generate a pipeline of high-quality opportunities to sustain long-term production. The portfolio spans 100%-owned ground joint ventures and strategic equity positions across Australia, Chile, Peru and, following the Osisko Mining acquisition in Q4 2024, Canada.

Gold Fields expanded its greenfields footprint globally, particularly where it already has an operating presence in Australia, Chile, Peru and Canada.

- An earn-in agreement was signed with Killi Resources in on its 1,600km^2 Tanami gold belt project located in Western Australia. Under the agreement, Gold Fields may earn up to 85% interest in the project by sole funding A$13m (US$8m)
- In Queensland, progress related to the earn-in agreement with Great Southern Mining at the Edinburgh Park Project continued. Land access agreements were advanced, geophysical surveys completed, and drill targets have been identified for 2025
- In New South Wales, three separate earn-in agreements were formalised with Gold and Copper Resources and its 2,200km^2 landholding that surrounds Newmont's Cadia Valley operations. Gold Fields may earn up to 80% interest in each project by meeting agreed sole funding commitments with a minimum A$9m spend over the next three years. Work has already commenced, with large-scale regional geophysical surveys, including airborne gravity, completed across these projects to advance regional targeting and refine priority drill targets for testing during 2025
- In Canada, drilling was undertaken at the Urban-Barry, Windfall exploration and Quévillon projects. A total of 38,846m were completed, targeting early-stage prospects near the Windfall project. For the Phoenix JV project (70/30 earn-in with Bonterra Resources, inherited from Osisko Mining), 65,281m of drilling were completed, targeting mostly the Moss zones, 4km south-west of the Windfall project. Ground gravity surveys and generative work continued, setting the stage for an expanded exploration programme in 2025
- In Chile, Gold Fields executed an earn-in agreement with Torq Resources in connection with the Santa Cecilia project that lies adjacent to Newmont-Barrick's Norte Abierto project. Gold Fields may earn up to 75% interest in the project by meeting certain sole funding commitments. Preparations were completed for a 6,000m drilling programme, scheduled to commence in Q1/Q2 2025. A maiden 5,000m drilling campaign also commenced on Gold Fields' 100%-owned ground, approximately 100km north of Salares Norte
- In Peru, exploration progressed across Gold Fields' 100%-owned landholdings, with geophysical and geochemical surveys, permitting and target refinement, positioning the portfolio for future drilling campaigns

Exploration team in Chile

The annual mine planning cycle

Economic factors

Every year, long-term metal prices, foreign exchange rates, and cost assumptions, along with mining and metallurgy performance, are reviewed. This assessment informs the determination of cut-off grades (COGs), modifying factors and physical mining parameters.

Strategic planning

The strategic planning process aims to provide a framework for mines and projects to evaluate planning options at different technical, operational and financial risk levels while aligning with the Company's strategic goals. Key themes include:

- Leveraging people, innovation and modernisation to optimise the potential of current assets
- Allocating capital expenditures to opportunities that promise the best returns
- Building on sustainability commitments and enhancing resilience to climate change, addressing issues like water usage, emissions and energy consumption
- Growing the value and quality of the asset portfolio to position Gold Fields for delivery of sustainable and superior stakeholder value

Strategic key performance indicators and the capital ranking index, comparing LOM AIC with LOM capital expenditure, are crucial for evaluating quality, operational lifespan, licence to operate, cash generation and scale, based on either annual metal production or cash-flow. This strategic planning process allows Gold Fields to identify medium and long-term growth and investment opportunities within its portfolio, extending beyond the definitions of existing LOM Mineral Reserves. It also helps direct resources and management attention towards studies and projects that align with the Company's strategic objectives.

Optionality is assessed against strategic scenarios that include (1) maximum cash-flow per annum, (2) approved business plan, (3) upside potential, and (4) blue-sky opportunities. This evaluation provides vital guidance for operational strategies, required investments and risk-reward management. As part of the strategic plans, there is a necessary assessment of factored Inferred Mineral Resources and a perspective on property potential and blue-sky opportunities alongside the Proved and Probable Mineral Reserves that shape LOM plans.

In 2024, all operational sites recommended internal growth options during Gold Fields' strategic planning process. This initiative allows management to prioritise projects and allocate capital effectively in alignment with Gold Fields' strategic objectives, providing insight into which projects could enhance the value and quality of the portfolio.

The strategic planning process is an essential precursor to the business planning phase. It incorporates mineralisation and mining models that do not classify as Mineral Resources or Mineral Reserves. Note that the strategic plans themselves are not disclosed.

Business planning/operational planning

The business plan, or budget, represents the execution plan for the chosen strategic plan at each site. This entails each site developing a 24-month detailed operational plan that defines the business plan for each year within the context of the asset's long-term potential. This process enables effective resource allocation, maximising capital utilisation across the Group's portfolio. The business plan also includes factored Inferred Mineral Resources, which provide crucial data on potential trends for converting Mineral Resources into Mineral Reserves in the medium to long term.

It is important to note that business plans broadly align with, but do not constitute, Mineral Resources or Mineral Reserves.

LOM planning

In accordance with international reporting codes, the Mineral Resources and Mineral Reserves that shape the LOM plan and cash-flow model for each site are limited to Proved and Probable Reserves. Notably, the LOM plan and the resulting Mineral Reserves are closely tied to the business and strategic plans, which illustrate the Company's medium to long-term approach to maximising the full potential of each site and delivering value from the portfolio. Unless stated otherwise, the LOM Mineral Reserve incorporates the business plan schedule for the initial two years.

Operational planning

The operational plan translates the business plan into a 24-month timeframe, aligning closely with the first two years of the LOM plans. It may also include contributions from Inferred Mineral Resources and is evaluated based on commodity prices more aligned with spot prices than long-term Mineral Reserve prices. The operational plan can incorporate production from marginal ore sources, SPs and short-lived pits and stopes that have not yet reached the prefeasibility study (PFS) level, thus not qualifying as Mineral Reserves. However, these sources contribute minimally to the overall metal recovery and are not material to budgets or project valuations. Both years of the operational plan detail key objectives with respect to safety, health, culture, production, sustainability, strategic objectives, financial metrics and deliverables, making up the rolling annual budget for each asset.

Mineral Resources and Mineral Reserves

Mineral Resources and Mineral Reserves represent a realistic and achievable long-term plan estimate under a defined set of parameters (cost, price and classification) but are not necessarily directly correlated to the preceding Gold Fields plans.

Key criteria embedded in Gold Fields' plans

The table on the following pages provides an important summary of the core principles and considerations entrenched in all the Company's LOM plans. Various key criteria that apply to the Mineral Resources and Mineral Reserves estimates are consolidated here to avoid repetition throughout this Supplement. Accordingly, this table should be read and referenced in conjunction with all the properties' disclosures for Australia, South Africa, Ghana, Chile, Peru and Canada.

The annual mine planning cycle *continued*

Key principles and criteria entrenched in the LOM plans

Mineral Resources

Mineral Resource estimates across all Gold Fields operations are, in most cases, based on three-dimensional geological models constructed using drilling, geological mapping, and assay data. Grade estimation is primarily conducted using kriging, with recoverable estimation techniques such as uniform conditioning and conditional simulation applied where appropriate. Resources are classified as Measured, Indicated, or Inferred according to the opinion of the CPs, with due consideration of geological complexity, grade variance, drill hole spacing, proximity to mining development, and estimation quality.

All estimates are tested against realistic modifying factors and ESG considerations to confirm RPEE. Open-pit Mineral Resources are reported above a defined cut-off grade within optimised pit shells, constrained to minimum mining widths but not necessarily limited to final pit designs. Underground Mineral Resources are reported within practical mining shapes above the economic cut-off grade, incorporating access, minimum widths, and mining geometry. All Resources are disclosed inclusive of internal waste required for extraction and are supported by formal QA/QC and internal review processes.

Mineral Reserves

Mineral Reserves are derived from Measured and Indicated Mineral Resources through detailed LOM plans, supported by pre-feasibility or higher-level studies. Mine designs and schedules are completed by qualified engineers using advanced mine planning software and incorporate all relevant modifying factors, including dilution, ore loss, mining recovery, geotechnical stability, and metallurgical performance. Planning accounts for operational rates, fleet productivity, process plant capacity, and is benchmarked against historical performance. All geotechnical constraints, infrastructure requirements, and environmental considerations are included, including the provision of sufficient capacity for Waste Storage Facilities (WSFs) and Tailings Storage Facilities (TSFs). Mineral Reserves are reported as fully diluted run-of-mine (ROM) tonnes and grades delivered to the processing plant and exclude any Inferred Mineral Resources. Cut-off grades for Reserves are based on ROM input and reflect the site-specific economic and technical parameters.

Asset Optimisation

- The Asset Optimisation programme aims to support safe, reliable cost effective operations and links to each operation's lifecycle
- Programmes incorporate Management Operating Systems and business process reviews to identify technical limits and priority projects at each of the assets
- Key focus areas include operational efficiency (short interval control, training programmes, dashboards and KPIs); business improvement (medium term, diagnostics and constraint analysis); and transformational change (longer term, capital projects)

Tailings management

- All Gold Fields-managed operations have tailings management plans in place that promote risk reduction over the lifecycle of each TSF
- All Gold Fields-managed TSFs are operated and managed in accordance with the Group's TSF Management Standard
- All Gold Fields' active TSFs are subject to an independent external audit every three years, covering operational, legal and sustainable development aspects. The next round of audits is due in Q4 2027. This review also checks the operations' ongoing compliance with the Group's TSF Management Standard and applicable design guidelines. Facilities with an "extreme" consequence rating must have this third-party operational review annually
- Gold Fields retains an Engineer of Record (EOR) and independent technical reviewers for all active Gold Fields-managed sites. A qualified external engineer fills the EOR role, supported by their consulting engineering company. EORs are responsible for reviewing and approving all engineering and design data, associated operating and monitoring procedures, as-built drawings, and facility inspections to confirm physical integrity, safety and ancillary structures' performance
- Gold Fields' Board maintains a high level of oversight of the Group's TSFs through the Safety, Health, and Sustainable Development Committee by reviewing quarterly TSF management reports and overseeing external and independent monitoring verification
- In 2023, Gold Fields publicly disclosed its conformance status against the Global Industry Standard on Tailings Management (GISTM) for its high-priority facilities.
- Work is underway to conduct self-assessments for the lower-consequence classification facilities, due for GISTM conformance by August 2025

Integrated mine closure planning

- Gold Fields' integrated mine closure planning processes ensure its mine closure plans are regularly updated in line with good practice and the Group's requirements for its operations. The Group's mine closure plans comply with in-country legal requirements and are approved by the regulator
- Integrated mine closure guidance plans and the cost estimate process provide appropriate cost parameters for operational and LOM planning as well as end-of-life mine closure commitments, provisions and LOM unused take or pay lease agreements
- Integrated mine closure processes include the implementation of progressive rehabilitation plans for operations

Energy and climate change

- In 2021, Gold Fields announced the following Group Scope 1 and 2 targets to be achieved by 2030: 50% absolute and 30% net emissions reductions from a 2016 baseline and net-zero emissions by 2050. In October 2023, we announced our 2030 target to reduce Scope 3 emissions by 10% from our 2022 baseline
- All operations are developing and implementing strategies and plans to meet these targets, led by a Group Executive Steering Committee. A mid-point review of the targets was started in 2024, for completion in 2025
- Security of energy at competitive cost is an important consideration, as is updating and implementing plans to adapt to climate change
- Energy and climate change costs are incorporated in the Mineral Reserve economic assessment

The annual mine planning cycle *continued*

Water stewardship

- Good progress has been made on the Group's 2020 – 2025 Water Stewardship Strategy. All regions developed and are implementing regional/country strategies and three to five-year water tactical plans. The strategy comprises:
  - Security of supply: The focus is to understand and secure water resources for the LOM, embed water planning into operational management, enable informed management decisions, and update water security risk profiles to support sourcing of water over the life of operations. All operations have developed LOM water security plans and actions. These have been included in business plans
  - Water efficiency: It is necessary to continually reduce demand for freshwater and optimise the use of water resources due to potential water supply shortfalls and competition from communities
  - Catchment management: It is critical that Gold Fields manages external water risks to the business and our stakeholders in the catchment. The focus is on collaborating with stakeholders to address common challenges and identify opportunities
- All assets and countries made good progress in assessing and managing impacts on stakeholders in the catchment. The Group set two targets for 2023, building towards delivery of the 2030 targets announced in 2021: Recycle and reuse 75% of Group water use and reduce freshwater use by 31% from the 2018 baseline, from 14.5GL to 10.0 GL
- Assessment of Gold Fields' water stewardship maturity using the ICMM Water Stewardship Maturity Framework was completed. The outcomes of the assessment confirmed Gold Fields is aligned with and implements water stewardship in a way that meets the advanced performance level of the framework. The outcomes were presented to the Executive Committee and Safety, Health and Sustainable Development Committee. Gaps identified have been addressed in the updated regional Water Stewardship strategies and supporting three-year water tactical plans
- Water stewardship costs are incorporated into the Mineral Reserve economic assessment

Social and regulatory licence to operate

- The implementation of sustainable development policies, including proactive stakeholder engagement strategies, continues to be key in reporting sustainable Mineral Reserves
- Responsible environmental stewardship in the context of certified environmental management systems remains central to the Group's regulatory and social licences to operate
- Tenure over land, mining, prospecting and environmental permits are in good standing. Our stakeholder value creation focus includes creating benefits for host communities through the proportion of our workforce drawn from host communities, the goods and services we procure from these communities, and socio-economic development, including legacy programmes
- Social engagement and licensing costs are incorporated into the Mineral Reserve economic assessment
- The Group has two ESG 2030 targets which relate to stakeholder value creation for our host communities. By 2030, we want to ensure 30% of the total value we create with our host communities and have established six legacy programmes that will provide enduring value to these communities well beyond our mine closure

Financial models

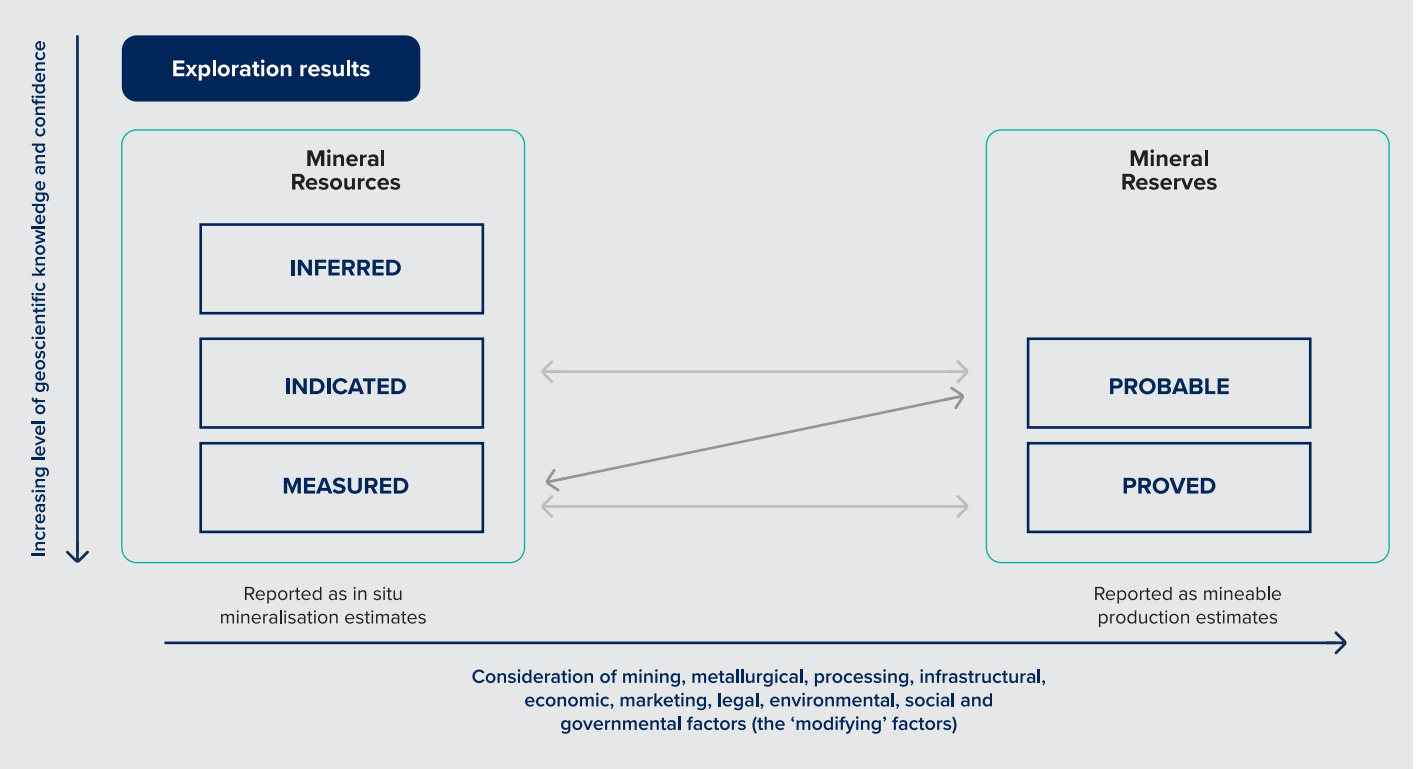
- LOM plans are net present value (NPV) positive and inclusive of end-of-mine closure cost estimates and lease agreements, with free cash-flow (FCF) margins broadly aligned to the Company strategy
- Discount rates are reviewed annually and approved by the Company
- Core operating cost drivers are typically based on recent performance trends with due consideration for the nature of future production, e.g. mining method, distance, depth, haulage and processing, etc., as well as business improvement and ESG initiatives
- Capital scheduling is incorporated in the cash-flow modelling to ensure appropriately funded and sustainable operations over the LOM
- Exploration costs for 2024 are included in the LOM model
- Power and utility cost escalation and fuel prices were factored into all financial models
- Estimated rehabilitation, mine closure costs and obligations were included in the financial models
- All LOM financial models are based on existing tax laws as at 31 December 2024
- Gold Fields endorses a well-embedded risk and control matrix configured to provide an annual assessment of the effectiveness of the Company's internal controls. This relates to the LOM planning process and Mineral Resources and Mineral Reserves estimation and reporting. The internal controls cover the reasonableness of parameters, assumptions and interpretations applied and the provision of the necessary skills and expertise required. The process is aligned with the Sarbanes-Oxley Act and the SEC's S-K 1300 rules for disclosure by registrants in mining operations

Corporate governance

Reporting code and code of practice

The Group's December 2024 Mineral Resources and Mineral Reserves estimates are in accordance with the requirements of the SAMREC Code, the South African Code for the Reporting of Mineral Asset Valuation (SAMVAL Code), and S-K 1300 regulations for reporting on the NYSE issued by the US SEC. These codes cover public reporting and information prepared for investors, or potential investors and their advisers, as well as other interested parties.

Gold Fields is only required to comply with SAMREC and the US SEC regulations. However, the Gruyere JV parties are required to report under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Consequently, Gold Fields has opted to report as far as possible in a way that complies with all codes. There may be some minor differences in formatting and wording of documents designed specifically for individual codes.



Reporting is also in accordance with section 12 of the JSE Listings Requirements, seeing as the JSE is Gold Fields' primary listing. However, Gold Fields takes cognisance of other relevant international codes where applicable. The definitions contained in the SAMREC Code are either identical to, or not materially different from, other international codes. The format of this report has been designed to be substantially similar and compatible with the S-K Form 20-F and Technical Report Summary Exhibits.

The relationships between Mineral Resources and Mineral Reserves are depicted in the SAMREC Code's classification diagram. Technical, financial and reporting procedures are designed to comply with the Sarbanes-Oxley Act framework and risk and control matrix, as adopted by Gold Fields for Mineral Resources and Mineral Reserves estimation, auditing, and disclosure.

This Supplement is to be read in conjunction with the Gold Fields 2024 IAR and S-K Form 20-F filings. The SEC permits mining companies, in their filings with the commission, to disclose only those Mineral Reserves that a company can economically and legally extract or produce. In accordance with the SEC rules, registrants are to disclose Mineral Resources as attributable and EMR in their S-K Form 20-F (registrants summary disclosure and individual property disclosure) submissions and TRS Exhibit 96s (TRS for material operations). This Supplement also follows this guideline.

Competent/Qualified Persons

Gold Fields has appointed Mr Alex Michael Trueman as the Gold Fields Lead CP for Mineral Resources and Mineral Reserves estimation and disclosure. Mr Trueman is a full-time employee of Gold Fields and a Member of the Australian Institute of Mining and Metallurgy (MAusIMM). Mr Trueman has sufficient experience, which is 32 years relevant to the styles of mineralisation and types of deposits under consideration and to the activity he is undertaking to qualify as a CP and/or Qualified Person (QP), as defined in the international reporting codes.

Gold Fields confirms that Mr Trueman is the Gold Fields appointed Lead CP for Mineral Resources and Mineral Reserves. Mr Trueman has given written consent for the Gold Fields Mineral Resources and Mineral Reserves estimates and that the reporting of Mineral Resources and Mineral Reserves estimates in accordance with the SAMREC Code and, where applicable, the relevant Section 12 of the JSE Listings Requirements and Table 1 of the SAMREC Code requirements and that the Mineral Resource and Mineral Reserve estimates may be published in the form and context in which it was intended.

The terms CP and QP are equivalent and can be read interchangeably.

Corporate governance *continued*

Discipline CPs designated and named in terms of the international codes take responsibility for the disclosure based on their Gold Fields appointment for Mineral Resources and Mineral Reserves.

The CPs have sufficient experience relative to the type and style of mineral deposit under consideration and are full-time employees of Gold Fields.

Corporate governance of the overall regulatory compliance of the Mineral Resource and Mineral Reserve estimates was prepared by, and under the direction of, and consolidated by Gold Fields Group Lead CP, Mr Alex Michael Trueman, who is a member of Group Technical team.

Corporate governance of the overall compliance of these estimates and responsibility for the generation of the consolidated disclosure was overseen by the respective named corporate CPs and discipline experts listed below:

Competent Person	Title	Qualifications	Years of experience
Mr Alex Trueman[1]	Vice President (VP): Geology Group Technical	BSc (Hons) Geology, MAusIMM CP(Geo), P.Geo. AusIMM 110730, EGBC 149753	**32**
Mr Jason Sander	VP: Mining and Long Term Planning Group Technical	BEng (Hons), FAusIMM AusIMM 111818	**29**
Mr Peter Andrews	VP: Geotechnical and Backfill Group Technical	BSc (Hons) (Geology & Geophysics), MEngSci (Geomechanics), MAusIMM AusIMM 302255	**28**
Mr Daniel Hillier	VP: Metallurgy and Processing Group Technical	BEng (Chemical), FAusIMM CP (Metallurgy) AusIMM 227106	**34**
Mr Johan Boshoff	VP: Tailings, Hydrology and Closure Group Technical	MEng (Geotechnical), FIEAust CPEng 4072554, RPEQ 21023, FAusIMM AusIMM 1007564	**29**

[1] *Mr Alex Trueman is the Gold Fields appointed Lead CP and has given written consent for the Company's Mineral Resources and Mineral Reserves, and is satisfied that the named CPs have fulfilled their responsibilities.*

Mr Alex Trueman, the Gold Fields Group Mineral Resource and Mineral Reserve Lead CP, is a member of the AusIMM 110730 and is in good standing;

Australian Institute of Mining and Metallurgy
Ground Floor
204 Lygon Street, Carlton South, Victoria 3053, Australia
PO Box 660, Carlton, Victoria 3053, Australia
Telephone: +61 (03) 965-86100

Auditing and risk

The December 2024 Supplement aims to provide essential information regarding Mineral Resources and Mineral Reserves, ensuring our disclosures' completeness, transparency and materiality. Gold Fields' estimates for Mineral Resources and Mineral Reserves are continuously reviewed by an internal team of CPs, managed by Group Technical, and periodically evaluated by independent external experts.

In line with Gold Fields' policy, each operation or material project undergoes an independent third-party review at least once every three years or sooner if there is a material new Mineral Resource or Mineral Reserve declaration. In 2024, the following operations underwent external review:

- South Deep: Reviewed by SRK Consulting (Australia) (SRK) for Mineral Resource and Mineral Reserve
- Tarkwa: The scheduled audit for 2024 has been postponed by one year to accommodate the potential conclusion of a JV with AngloGold Ashanti. This is an exception to our standard policy
- Damang: This operation was not audited because it had no Mineral Reserve in 2024 and is not considered a material property. This also represents an exception to our standard policy

Gold Fields received a certificate of compliance from SRK for the external review of South Deep, confirming that the Mineral Resources and Mineral Reserves were disclosed in accordance with the SAMREC Code. Following SRK's audit, Gold Fields has decided to disclose a Mineral Reserve based on a production schedule of 11tpa of gold.

Importantly, third-party audits are also designed to promote continuous improvement in leading practices for estimating and disclosing Mineral Resources and Mineral Reserves.

Processing plant at Gruyere gold mine

Auditing and risk *continued*

External auditor's certificates of compliance

srk consulting

SRK Consulting (Australasia) Pty Ltd
Level 3, 18–32 Parliament Place
West Perth, WA 6005
Australia

ABN: 56 074 271 720

+61 8 9288 2000

info@srk.com.au
www.srk.com

Alex Trueman
Vice President Geology, Gold Fields
Level 4, 235 St Georges Terrace
Perth WA 6000

20 February 2025

Subject South Deep Mineral Resource and Mineral Reserve Compliance Statement

Dear Alex

SRK Consulting (Australasia) Pty Ltd (SRK) has carried out an independent audit of the Mineral Resource and Mineral Reserve estimates for South Deep gold mine in South Africa. SRK did not author the supporting Competent Persons Report (the Report) and the responsibility for the Report contents remains with the South Deep Competent Persons.

In carrying out this audit, SRK has reviewed all of the supporting information and data for the Mineral Resource and Mineral Reserve estimates. SRK visited the mine twice – in September 2024 to review the Mineral Resource and in October 2024 to inspect the underground workings and review the Mineral Reserve.

The following observations are made:

- The work audited is compliant with SAMREC Code (2016) and JSE Section 12.
- The Mineral Resource work was completed to an appropriate technical standard.
- The Mineral Reserve work was completed to an appropriate technical standard, however SRK regards the current South of Wrench (SOW) Feasibility Study, along with the incorporation of ore extraction and recovery learnings and the successful implementation of mining process initiatives, as being critical to inform and validate the stated Mineral Reserve on completion of the SOW Feasibility Study.
- Detailed supporting findings of this audit and considerations for further work have been provided to Gold Fields.

The Mineral Resource audit was completed by Mark Wanless (Principal Geologist, Pr Sci Nat, FGSSA) who has more than 25 years experience in Witwatersrand gold mineralisation geology and Mineral Resource estimation.

The Mineral Reserve audit was completed by Simon Hanrahan (Corporate Consultant, FAusIMM(CP)) who has more than 35 years experience, including this style of deposit and setting.

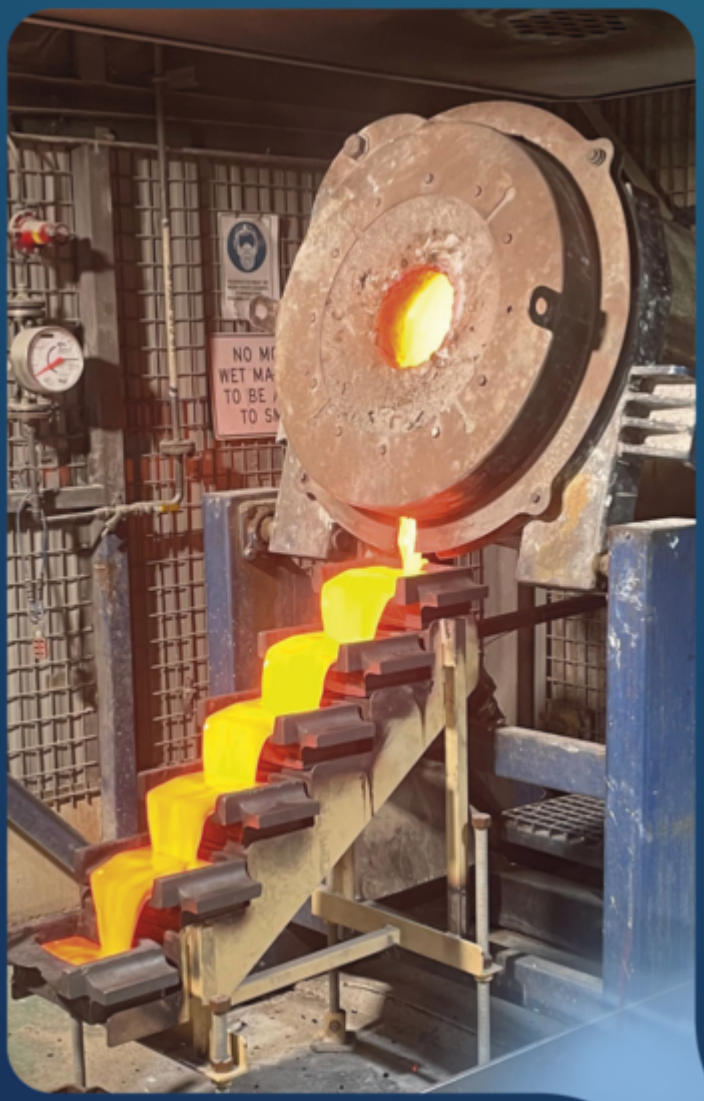
Regards
SRK Consulting (Australasia) Pty Ltd

Mark Wanless
Principal Consultant

Simon Hanrahan
Corporate Consultant

Australia Perth +61 8 9288 2000 // Brisbane +61 7 3054 5000 // Sydney +61 2 8079 1200 // Melbourne +61 3 8677 1900 // Newcastle +61 2 4922 2100

AFRICA ▪ ASIA ▪ AUSTRALIA ▪ EUROPE ▪ NORTH AMERICA ▪ SOUTH AMERICA



Australia

Salient points

Mineral Reserves

8.4Moz gold

Proved and Probable

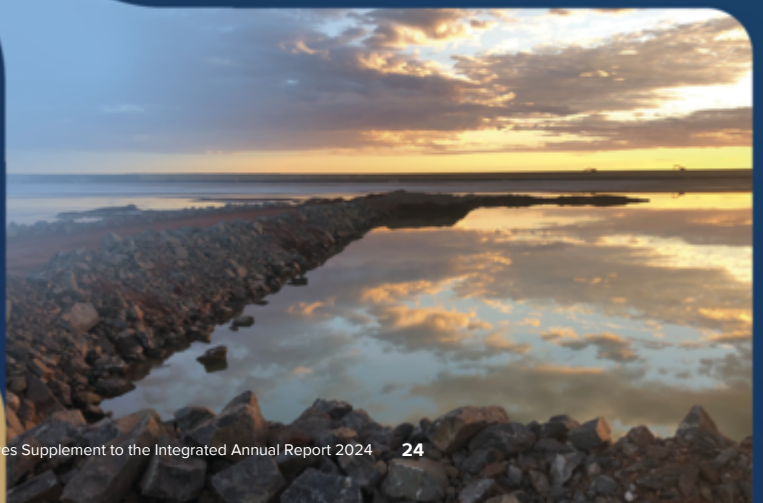
Mineral Resources (EMR)

5.2Moz gold

Measured and Indicated

4.8Moz gold

Inferred

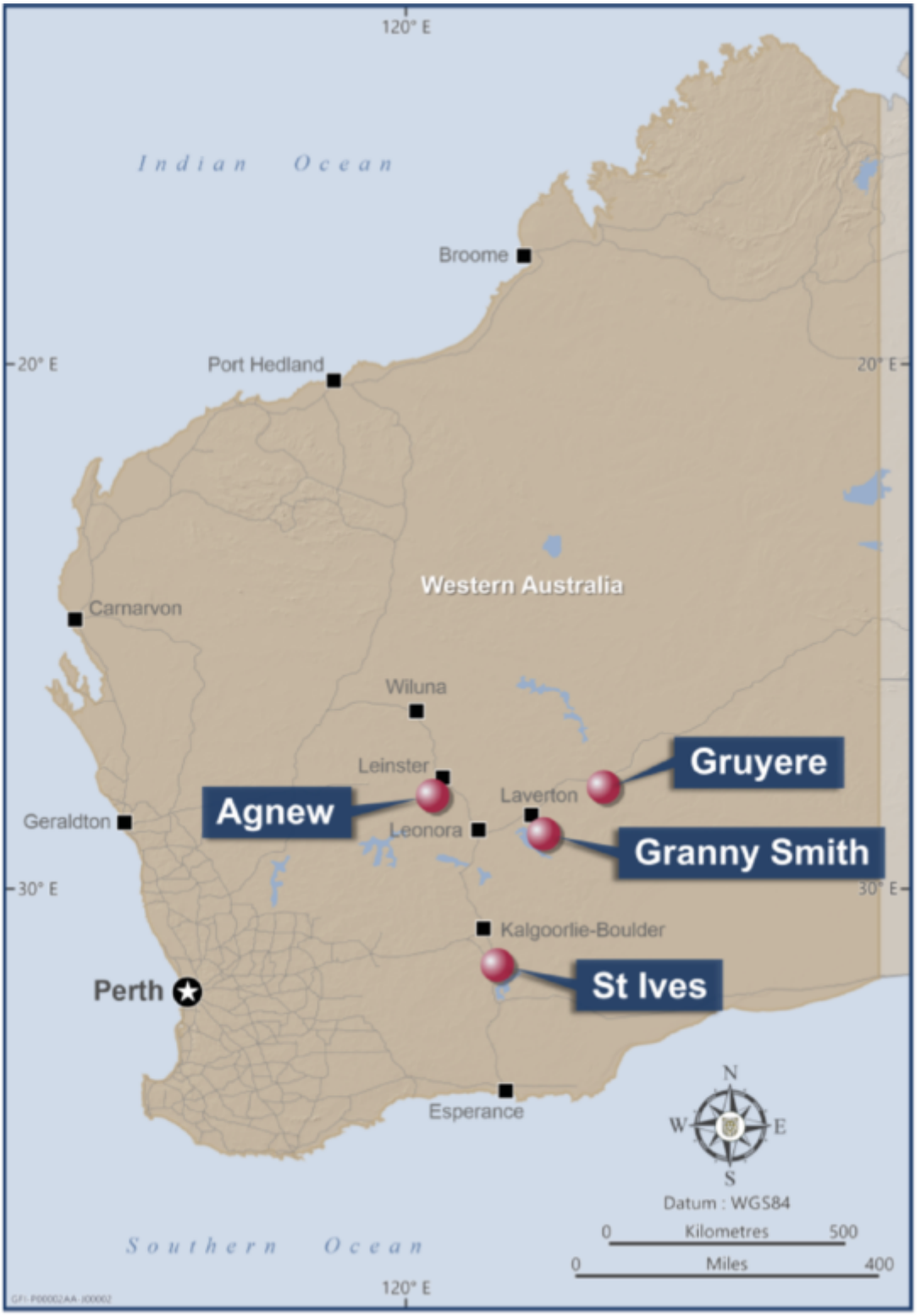


Overview

Australia is the host of a portfolio of high-quality gold mines with a robust pipeline of projects designed to sustain and expand Mineral Reserves.

The region's assets – Gruyere, Granny Smith, St Ives and Agnew – are strategically positioned in Western Australia, benefiting from well-established infrastructure and exploration potential. The ongoing investment in near-mine exploration and targeted project development is a testament to our commitment to ensuring continued Reserve replacement and long-term growth.

Gold Fields' operations in Australia



The location of Gold Fields' Australian mines and Perth office

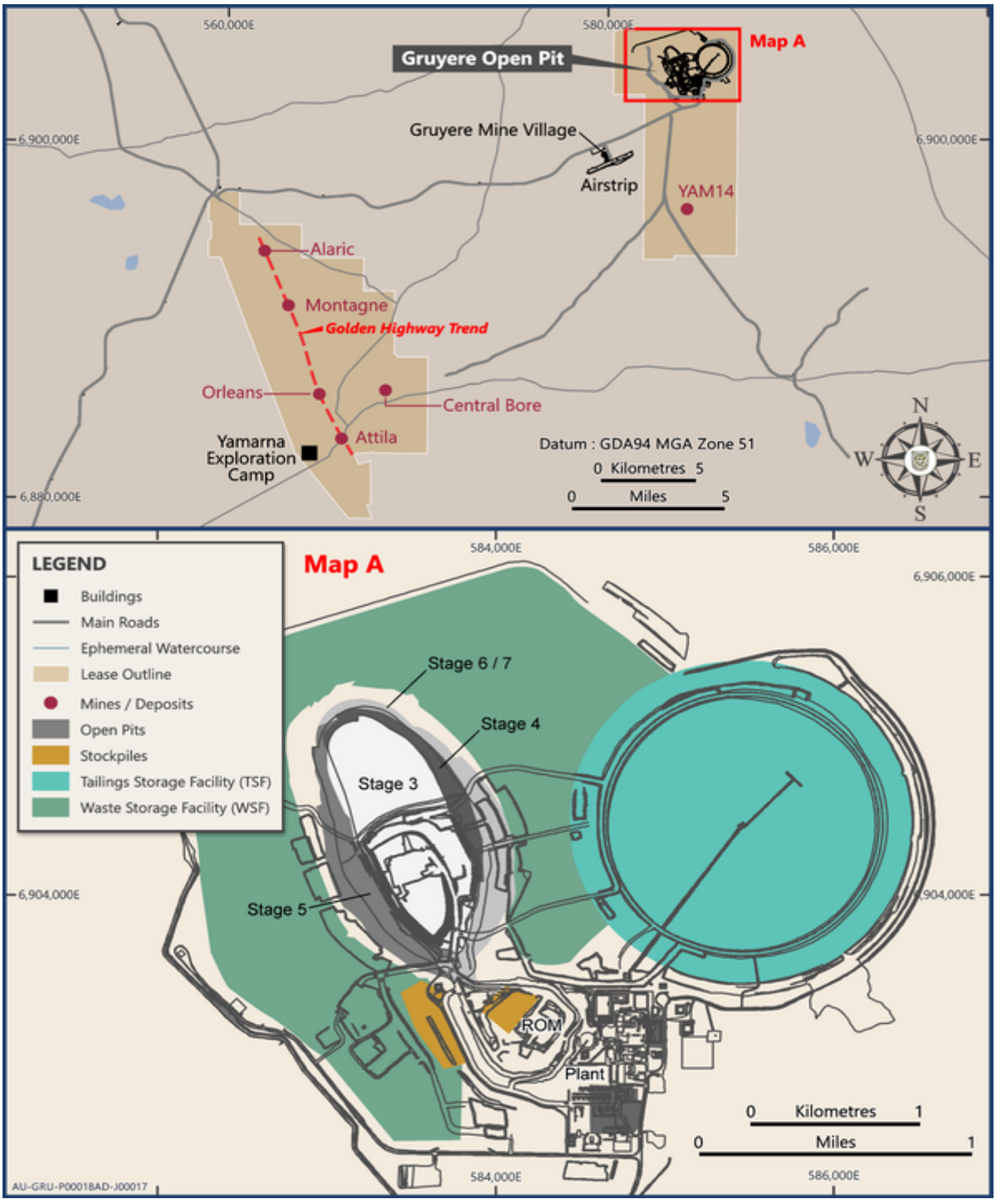
Gruyere gold mine

Gruyere gold mine is a 50:50 JV between Gold Fields and Gold Road Resources. Gold Fields manages the operation.

In 2024, Gruyere faced significant operational challenges due to substantial rainfall in March. This led to a five-week disruption in operations and a seven-week closure of the Great Central Road, which impacted production schedules.

Despite these setbacks, Gruyere processed 8.8Mt of ore, producing 287koz of gold (100% basis). The Mineral Reserve net of depletion decreased by 104koz (6%) to 1,727koz, offset by a 40koz increase from higher gold prices and resource conversion. Measured and Indicated Resources grew by 203koz (38%) to 735koz, while Inferred Resources increased by 454koz (75%) to 1,061koz from higher gold prices, resource conversion and modelling changes.

Gruyere



Map showing infrastructure at the Gruyere gold mine and the proximity of the Golden Highway project and Yam 14 to the Gruyere open pit

Gruyere gold mine *continued*

Asset fundamentals

General location

The Gruyere deposit, centred at latitude 27°59'S and longitude 123°50'E, in the Yamarna Terrane of the eastern Yilgarn, Western Australia, is located 200km east of Laverton and 1,150km north-east of Perth.

Brief history

Discovered by Gold Road Resources in 2013, the Gruyere deposit was rapidly advanced through a maiden resource and feasibility study, leading to the formation of a 50:50 joint venture with Gold Fields in 2016. Gold Fields assumed management responsibility for development and operations, while Gold Road retained exploration control. Construction began soon after, and the first gold was poured in 2019. The operation has since achieved stable production, with additional resources identified along the Golden Highway trend and surrounding targets.

Geology

Gruyere is an Archaean orogenic gold deposit located in the Yamarna Terrane of the eastern Yilgarn Craton, Western Australia. The deposit is hosted within the steeply dipping Gruyere Porphyry, a medium-grained quartz monzonite porphyry that intruded country rocks along a flexure in the regional-scale Dorothy Hills Shear Zone. Gold mineralisation is associated with albite-sericite-chlorite-biotite-calcite alteration and disseminated to vein-hosted sulphides within the porphyry. The mineralisation style is structurally controlled, consistent with a shear-zone-hosted orogenic system.

Climate

The climate is semi-arid, and temperatures vary from an average minimum of 4°C in June to an average maximum of 36°C in January. The average annual rainfall is 220mm. A rare but significant rainfall event was experienced during March 2024, which halted mining operations for five weeks, however, processing of SP material continued during this time.

Licence status and holdings

Gruyere is a 50:50 joint venture between Gruyere Mining Company Pty Ltd (a wholly owned subsidiary of Gold Fields) and Gold Road Resources Ltd. The JV owns 12 mining leases, three exploration licences, 51 miscellaneous licences and three prospecting licences covering an area of 141,674ha.

Operational infrastructure

The Gruyere mine comprises one active OP mine, plus ore SP. The operation has a processing plant with a TSF and is supported by a power station with gas pipeline and power distribution lines, including a 12MW solar facility. Borefields and water supply infrastructure, centralised administrative offices, engineering workshops, an accommodation village, airstrip and road networks are all developed.

Mining method

The Gruyere mine utilises mining contractors to mine the OP using conventional drill, blast, load and haul activities. The Gruyere OP is mined in stages with predominantly fresh ore material being processed, which is harder and more abrasive than oxide material previously processed. The OP stages three to seven have been arranged around geotechnical sequencing and are designed to uncover a steady stream of blended ore for processing.

Crusher feed to the processing plant is provided by a combination of direct tip material from the mine and rock sourced from the ROM and long-term SP.

Mineral processing and TSFs

All ore mined is processed in the Gruyere plant, which consists of primary crushing, semi-autogenous grind (SAG)/ball milling, gravity and carbon in leach (CIL) circuits. The processing plant was originally designed with a capacity of 7.5Mtpa for treating the deeper fresh (harder) ores. However, subsequent optimisation work and upgrades increased actual and planned throughputs to range between approximately 9.5Mtpa – 9.75Mtpa.

The TSF perimeter embankment is constructed in a downstream manner (in stages) to enclose a surface area of about 200ha at stage one (starter) and 230ha at stage six (final). The TSF has a High B ANCOLD consequence classification. The stage four capacity is currently being utilised. The stage four wall raise construction has been completed and has increased the available capacity by 16.2Mt.

The remaining LOM storage capacity (stages five to six) is about 48Mt. Studies are in progress to increase the existing storage capacity by 29Mt – 34Mt (to include a new stage seven).

LOM: Proved and Probable Mineral Reserves

The LOM includes a 3.5Moz Mineral Reserve, supporting average annual gold production of about 350koz, of which 50% is attributable to Gold Fields over an eight-year LOM to 2032.

Gruyere gold mine *continued*

Asset fundamentals

Sustainability

Gruyere achieved certification under the International Cyanide Management Code in 2020, along with ISO 45001 (health and safety) and ISO 14001 (environmental) certifications, all of which were retained in 2024.

In 2022, the first rehabilitation trial areas were seeded to test closure prescriptions in the updated mine closure plan. Water extraction from the Yeo borefield remained well below forecast in 2023 due to increased recycling, supporting long-term water security and environmental targets.

The 12MW solar facility was commissioned in 2022, and a prefeasibility study into further renewable energy options began, targeting a 30% emissions reduction by 2030.

The Innovate Reconciliation Action Plan (RAP), launched in Q1 2022, continues to guide respectful engagement and opportunity creation with Aboriginal and Torres Strait Islander peoples.

The Native Title Agreement with the Yilka Talintji Aboriginal Corporation provides land access and cultural heritage management, along with financial and non-financial benefits for the Yilka People and the Sullivan family.

Gruyere contributes to social development through community partnerships.

A revised mine closure plan was completed in 2022 and submitted in early 2023. Closure is funded via a US$9.1m rehabilitation trust, with an additional US$28.8m included in the economic analysis.

Key developments and material issues

- The original design capacity of the Gruyere processing circuit on 100% fresh ores was 7.5Mtpa. An exercise to de-bottleneck the plant resulted in the implementation of changes that should increase throughput capacity to circa 9.5Mtpa. A decision was made to work towards a future optimised stretched throughput target of 9.75Mtpa by 2025
- As planned, Gruyere increased total material movements in 2024, prioritising waste stripping for the Stage 5 cutback. This resulted in higher costs and an increased stripping ratio
- The Golden Highway FS, which commenced in 2023, continued throughout 2024. Completion of the FS is expected in Q1 2025, followed by regulatory approvals and operational readiness for the potential commencement of mining

Risks and opportunities

Risks to the execution of the LOM plan include:

- Achieving steady-state target mill throughput with a planned increase in mill utilisation and reliability. This is supported by project study work, including geometallurgical assessments relating to harder and more abrasive fresh ore types dominating the mill feed blend
- Delivering mining recovery ore dilution, and reconciliation metrics. We continued to monitor these closely in 2024, while GC drilling protocols and mining practices were further enhanced to optimise the quality of ore mined

Mining at Gruyere gold mine open pit

Gruyere gold mine *continued*

Operating statistics

	Units	Dec 2024	Dec 2023	Dec 2022
Mining 100%				
Total mined	kt	**48,442**	35,129	37,133
– Waste mined (opex)	kt	**3,429**	4,752	9,423
– Waste mined (capex)	kt	**38,192**	22,252	17,793
– Ore mined	kt	**6,821**	8,126	9,917
Mined grade	g/t	**1.3**	1.2	1.2
Strip ratio (tonnes)	waste:ore	**6.1:1**	3.3:1	2.7:1
Processing 100%				
Tonnes treated	kt	**8,750**	9,386	8,865
Head grade	g/t	**1.1**	1.2	1.2
Yield	g/t	**1.0**	1.1	1.1
Plant recovery	%	**91.7**	92.6	91.6
Total Gold production 100%	koz	**287**	322	315
Total Gold production 100%	kg	**8,935**	10,015	9,787
Financials: Gold Fields share (50%)				
Average Gold price received	US$/oz	**2,426**	1,940	1,800
Average Gold price received	A$/oz	**3,680**	2,921	2,598
Exchange rate (annual average)	A$/US$	**1.52**	1.51	1.45
Cost of sales before amortisation and depreciation 50% share	A$m	**172**	175	145
Cost of sales before amortisation and depreciation 50% share	A$/oz	**1,068**	1,086	923
Capex Gold Fields 50% share	A$m	**129**	78	48
Capex Gold Fields 50% share	A$/oz	**801**	484	303
AIC	A$/oz	**2,474**	1,792	1,431
AIC	US$/oz	**1,632**	1,190	991

Project and study pipeline

Projects include the Golden Highway FS, geotechnical design for Gruyere stage seven and stage seven TSF, which will be completed in 2025.

A UG mining prefeasibility study will commence in 2025 targeting a potential UG operation at the Gruyere deposit. Gold Fields does not disclose any UG Mineral Resources and Mineral Reserves for the Gruyere deposit.

Mineral Reserves and Mineral Resources

The Mineral Reserve and Mineral Resource estimates for the Gruyere deposit were updated by Gold Fields for 31 December 2024. Geology and resource estimation models were updated to reflect the latest available data sets. The Mineral Resource estimates and Mineral Reserve estimates for the ancillary Gruyere Golden Highway deposits (Alaric, Montagne, Orleans and Attila) were updated by Gold Fields in 2024 for updated modifying factors. Mineral Resources estimates for Central Bore and Yam14 were updated by Gold Road Resources in 2024 for updated modifying factors. The mineral Resource and Reserve are reported as attributable (50%) to Gold Fields.

Mineral Reserves by classification

	Tonnes (kt)	Grades (g/t)	Gold (koz)	Cut-off grades (g/t)	Metallurgical recovery (%)
OP Mineral Reserves					
OP Proved Mineral Reserves	6,649	1.2	261	0.50	91.4
OP Probable Mineral Reserves	33,530	1.3	1,426	0.50 – 0.66	85.3 – 91.6
OP total Mineral Reserves	**40,179**	**1.3**	**1,687**	**0.50 – 0.66**	**85.3 – 91.6**
SP Mineral Reserves					
SP Proved Mineral Reserves	1,455	0.9	41	0.50	90.4
Total Mineral Reserves					
Total Proved Mineral Reserves	8,104	1.2	302	0.50	90.4 – 91.4
Total Probable Mineral Reserves	33,530	1.3	1,426	0.50 – 0.66	85.3 – 91.6
Total Gruyere Mineral Reserves	**41,634**	**1.3**	**1,727**	**0.50 – 0.66**	**85.3 – 91.6**

Gruyere gold mine *continued*

Mineral Resources by classification (EMR)

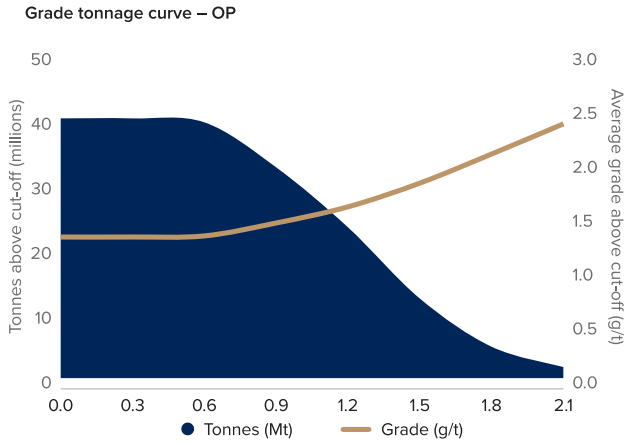
	Tonnes (kt)	Grades (g/t)	Gold (koz)	Cut-off grades (g/t)	Metallurgical recovery (%)
OP Mineral Resources					
OP Measured Mineral Resources	125	0.7	3	0.44	89.9
OP Indicated Mineral Resources	16,000	1.4	732	0.44 – 0.58	85.4 – 93.0
OP Measured and Indicated Mineral Resources	**16,126**	**1.4**	**735**	**0.44 – 0.58**	**85.4 – 93.0**
OP Inferred Mineral Resources	21,513	1.4	1,002	0.44 – 0.58	85.0 – 93.0
UG Mineral Resources					
UG Inferred Mineral Resources	237	7.6	58	2.5	92.0
Total Gruyere Mineral Resources					
Total Measured Mineral Resources	125	0.7	3	0.44	89.9
Total Indicated Mineral Resources	16,000	1.4	732	0.44 – 0.58	85.4 – 93.0
Total Measured and Indicated Mineral Resources	**16,126**	**1.4**	**735**	**0.44 – 0.58**	**85.4 – 93.0**
Total Inferred Mineral Resources	21,751	1.5	1,061	0.44 – 2.5	85.0 – 93.0

Modifying factors

	Units	Dec 2024	Dec 2023
Strip ratio (waste:ore)	ratio	**4.1:1**	4.4:1
Dilution OP	%	**4 – 58**	6 – 36
Mining recovery	%	**66 – 98**	91 – 100
Processing capacity (100%)	Mtpa	**9.75**	9.75

Grade tonnage curve Mineral Reserves – OP

SPs are excluded from the grade tonnage curves.

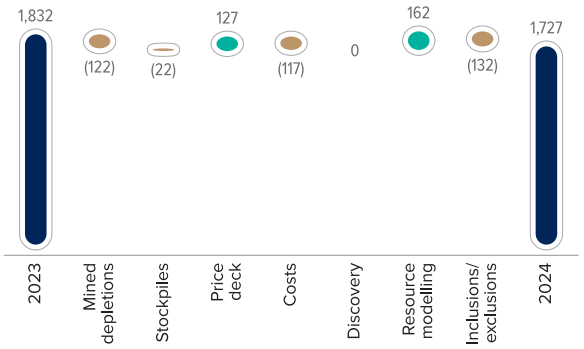


Gruyere gold mine *continued*

Mineral Resource and Mineral Reserve year-on-year reconciliation

Gruyere's increase in Measured and Indicated Mineral Resource was driven by increased gold price (+134koz), costs (-45koz) and discovery plus Resource modelling (+114koz). The Inferred Mineral Resource also saw increases due to price-costs offset (+183koz) and discovery (+186koz). The Mineral Reserve did not materially change.

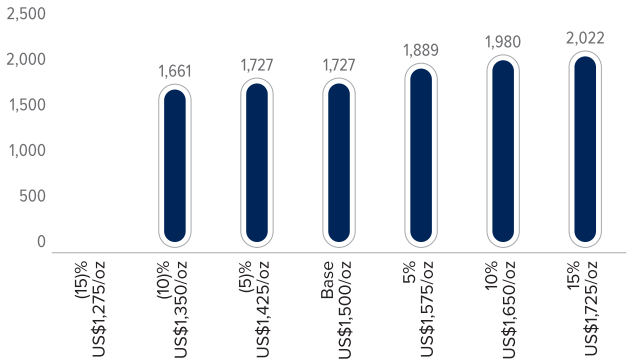
Mineral Reserve YOY reconciliation Gold (koz)



Mineral Reserve estimate sensitivities

To illustrate the impact of fluctuations in gold price and exchange rates on the current declaration, Gruyere generated sensitivities for Mineral Reserves. At a 15% decrease in the Mineral Reserve gold price, the Gruyere Reserve is not economic as currently configured.

Mineral Reserve gold price sensitivity Gold (koz)



Exploration at Gruyere gold mine

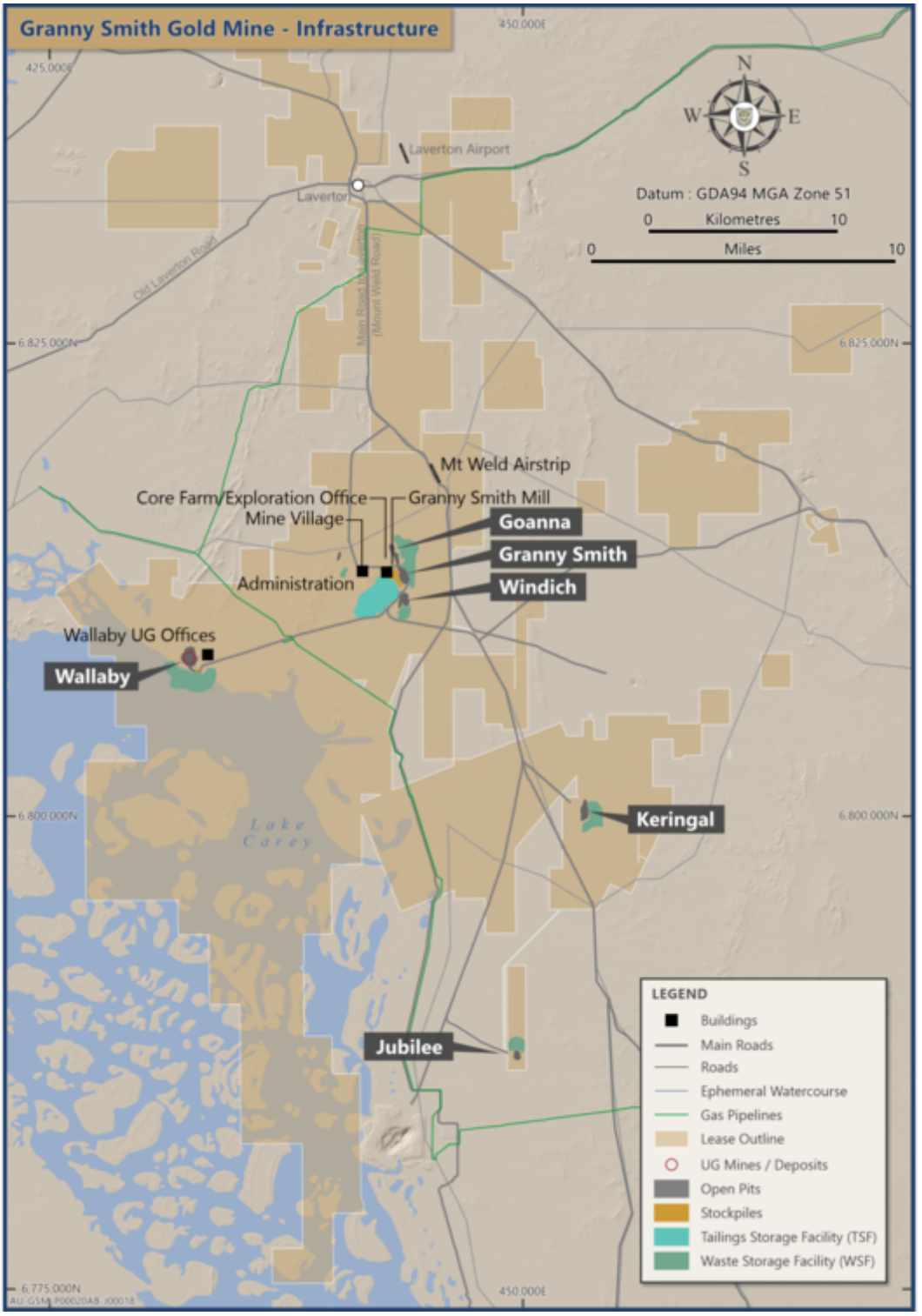
Granny Smith gold mine

At Granny Smith's Wallaby Mine, optimising pillar design in Zones 135 and 150 increased Mineral Reserves, highlighting the effectiveness and collaboration of the mine's planning and geotechnical teams.

In 2024, Granny Smith produced 287koz of gold, processing 1.6Mt of ore. The Mineral Reserve estimate, net of depletion, stands at 2,389koz, reflecting a stable Mineral Reserve YOY, primarily due to successful resource conversion from deeper zones of the ore body. Measured and Indicated Resources increased by 129koz (6%), while Inferred Resources also increased by 129koz (10%).

The mine continues to expand its UG footprint, with drilling continuing to return positive results from Zone 150. Conversion drilling added 82koz to reserves, strengthening Granny Smith's multi-year reserve base and extending mine life.

Granny Smith



Infrastructure at the Granny Smith gold mine

Granny Smith gold mine *continued*

Asset fundamentals

General location

Granny Smith is situated in the Yilgarn Craton at an elevation of 400m above mean sea level (amsl) and located at latitude 28°51'09"S and longitude 122°18'35"E, ~400km north-east of the town of Kalgoorlie in the Eastern Goldfields of Western Australia in the Laverton district.

Brief history

The Granny Smith and Goanna deposits were discovered in 1979, with open-pit mining commencing in 1989. Barrick Gold acquired the operation through its purchase of Placer Dome in 2006. Gold Fields acquired 100% of Granny Smith in 2013 as part of the Yilgarn South asset package. The Wallaby underground mine, which started production in 2005, has become the core source of ore and has delivered strong, consistent output through successive reserve growth from deeper zones.

Geology

Located within the Laverton Tectonic Zone of the Eastern Yilgarn Craton, Granny Smith is part of a complex structural and lithological domain involving the Mount Margaret and Kirgella domes. Mineralisation at the Wallaby deposit is hosted in a series of flat-lying intrusive monzogranite sheets within basaltic country rock, with mineralisation controlled by fracture zones and shear-related fluid pathways. Gold occurs in quartz-carbonate vein arrays and sulphide-altered zones, representing a classic intrusion-related orogenic gold system.

Climate

The climate is semi-arid, and temperatures vary from an average minimum of 4°C in June to an average maximum of 36°C in January. The average annual rainfall is 220mm. No extreme climate conditions are experienced that materially affect mining operations.

Licence status and holdings

Granny Smith is owned by GSM Mining Company Proprietary Limited, a wholly owned subsidiary of Gold Fields. Granny Smith controls exploration and mineral rights over 73 tenements that cover 66,974ha including miscellaneous (21) and non-managed tenements (2), and has security of tenure for all current exploration and mining leases that contribute to future Mineral Reserves.

Operational infrastructure

Granny Smith has one UG mine contributing to the Mineral Reserves and two UG mines contributing to the Mineral Resources estimates. The Mineral Reserves estimates do not include any OPs, but one OP contributes to the Mineral Resources. The mine has one ore SP in the LOM plan. Granny Smith has centralised administrative offices and engineering workshops.

Mining method

Wallaby UG is accessed via a decline, and mining methods include room and pillar, bulk stopes and long-hole open stoping. The Zone 150 stopes reflect the deepest mining in the LOM plan at Wallaby between 1,500m and 2,000m below surface. Ground support, pillars and paste fill are designed to manage seismic activity. Operations utilise owner mining. Ore is transported to the processing plant from the decline portal by road.

Mineral processing and TSFs

Ore is processed at the milling/leach/carbon in pulp (CIP) processing plant under campaign milling conditions located 15km north-east of the Wallaby UG mine. Granny Smith operates a single TSF complex that comprises four compartments, known as cells one, two, three and four. Cell three is currently operational while commissioning for cell four began in late 2023. Deposition currently alternates between cells three and four.

Cell 1 has a High B ANCOLD consequence classification and was raised to its final permitted crest elevation of 448m amsl in late 2016. It has a remaining LOM storage capacity of ~0.50Mt and is currently being used for contingency storage.

Cell 2 was raised to its final permitted crest elevation of 448.5m amsl in 2012. This cell has a High B ANCOLD consequence classification, is filled to capacity and is harvested for paste fill.

Cell 3 has a High B ANCOLD consequence rating and was raised to an elevation of 434m amsl in March 2022 (raised 3F). This will provide additional storage in cell three of ~4.15Mt.

The construction of cell four was completed in July 2023 and commissioning has been completed. The first stage of cell four provides available storage of ~2.44Mt. The LOM capacity for cells three and four is ~14.11Mt while the anticipated LOM throughput is 11.3Mt.

LOM: Proved and Probable Mineral Reserves

Extensional and brownfields exploration continue and is expected to sustain an extended LOM beyond current Proved and Probable Reserves. It is estimated that the current Mineral Reserves are sufficient for a 10-year LOM to 2034.

Sustainability

Granny Smith retained its ISO 14001, 45001 and 27001 certifications. International Cyanide Management Code recertification occurred in 2022. The mine complies with all legislation. As with all Gold Fields' operations in Australia, Granny Smith has a RAP working group to align with the overall Gold Fields RAP, which is designed to develop respectful relationships and create meaningful opportunities with Aboriginal and Torres Strait Islander peoples.

Environmental management and funding. Progressive closure is funded out of the rehabilitation trust US$17.1m and post-Mineral Reserve closure of US$49.7m is included in the economic analysis.

Granny Smith gold mine *continued*

Key developments and material issues

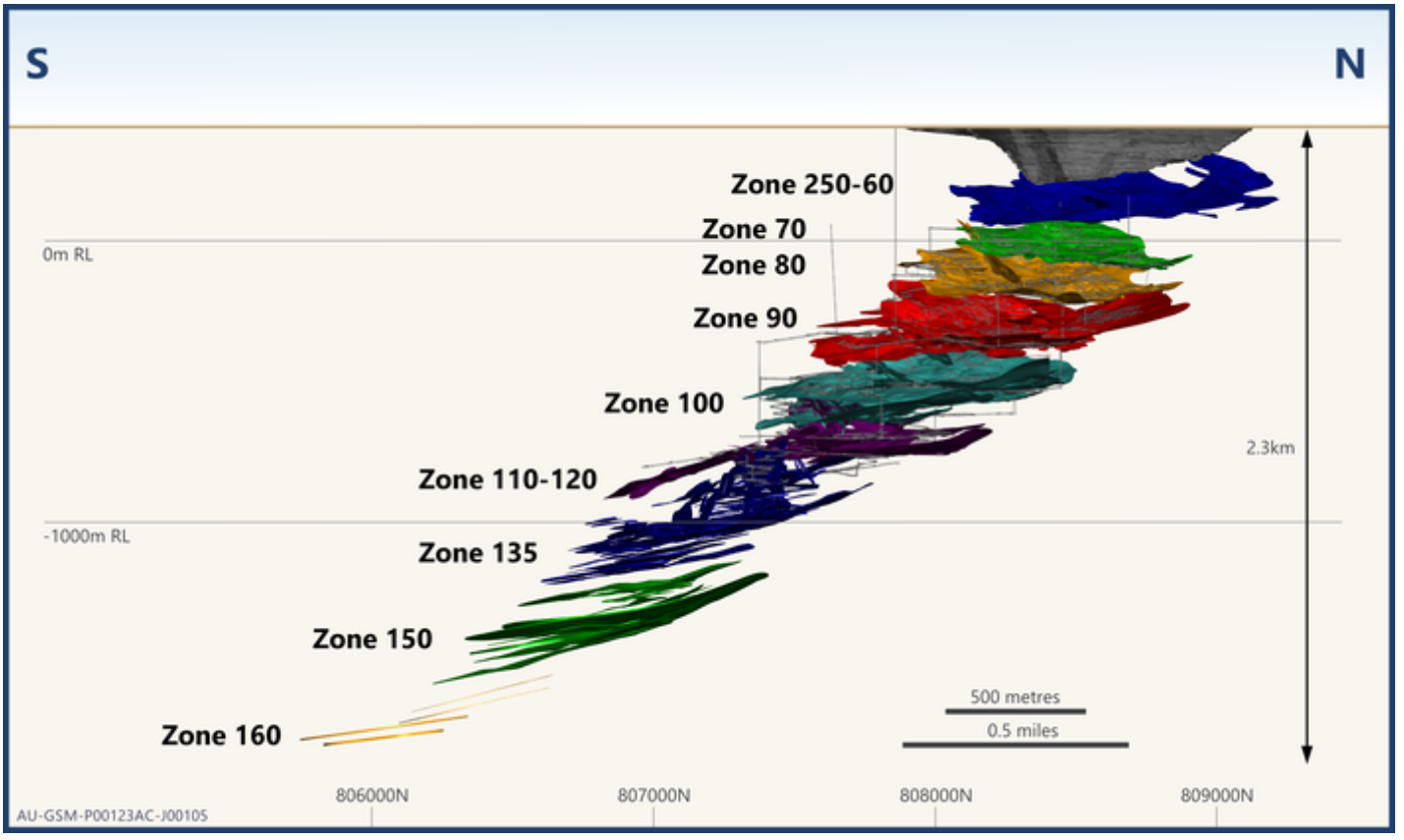
- Changes in production sequencing were required to address seismicity in the lower parts of the mine and were successfully initiated in 2020 and continued during 2024. In addition, bulk stope mining in conjunction with integrated paste fill in Zone 120 and below were maintained. The Geotechnical Review Board (GRB) continues to review and recommend geotechnical design and extraction sequencing to reduce the impact of seismicity
- Several projects designed to improve efficiencies and address cost pressures due to increased depth of mining and associated increases in haulage distance, travel time, ventilation, cooled air supply, water supply and ground control requirements continued throughout 2024
- The resource development strategy continues to focus on identifying further potential of the Wallaby system in Zone 150, including geotechnical and seismic modelling

Risks and opportunities

Risks to the execution of the LOM plan include the following:

- Mining flexibility reduces with depth
- The size of geotechnical regional stability pillars may need to be further increased to mitigate seismicity
- Zone 150 is currently the deepest level of the Granny Smith Reserves. However, there are several deeper drillhole intersections on the Zone 160 lode. The ability to safely extend mining below Zone 150 will be the focus of future studies
- Deeper-level mining is associated with increasing costs but is expected to be offset through the impact of a broad range of business improvement projects, including dual decline access and modernisation, automation and debottlenecking studies to leverage mining and cost efficiencies to maintain the AIC/oz margin

Granny Smith, Wallaby UG



Schematic long section of the Wallaby UG ore zones model looking west

Granny Smith gold mine *continued*

Operating statistics

	Units	Dec 2024	Dec 2023	Dec 2022
UG mining				
Total mined	kt	**2,056**	2,131	2,330
– Waste mined (opex)	kt	**55**	53	40
– Waste mined (capex)	kt	**435**	318	689
– Ore mined	kt	**1,566**	1,760	1,601
Mined grade	g/t	**6.1**	5.4	6.0
Processing				
Tonnes treated (campaign milling)	kt	**1,571**	1,765	1,583
Head grade	g/t	**6.1**	5.4	6.0
Yield	g/t	**5.7**	5.0	5.7
Plant recovery	%	**93.8**	92.8	93.6
Total Gold production	koz	**287**	284	288
Total Gold production	kg	**8,939**	8,831	8,955
Financials				
Average Gold price received	US$/oz	**2,437**	1,955	1,793
Average Gold price received	A$/oz	**3,696**	2,945	2,588
Exchange rate (annual average)	US$/A$	**0.66**	0.66	0.69
Cost of sales before amortisation and depreciation	A$m	**351.7**	337.6	293.1
Cost of sales before amortisation and depreciation	A$/oz	**1,224**	1,189	1,018
Capex	A$m	**121.9**	114.9	141.1
Capex	A$/oz	**424**	405	490
AIC	A$/oz	**1,925**	1,800	1,691
AIC	US$/oz	**1,270**	1,196	1,171

Project and study pipeline

Following successful completion of the Zone 150 PFS in 2023, an FS for the Zone 150 lode commenced during 2024 and remains underway. Initial Zone 150 infrastructure development is planned to start in 2025.

A PFS for Material Handling Systems (MHS) started in 2024 and is planned to complete in 2025, aiming to explore the feasibility of alternative means of UG haulage.

Mineral Reserves and Mineral Resources

Mineral Reserves by classification

	Tonnes (kt)	Grades (g/t)	Gold (koz)	Cut-off grades (g/t)	Metallurgical recovery (%)
UG Mineral Reserves					
UG Proved Mineral Reserves	1,242	5.5	218	3.3 – 3.9	90.7 – 94.6
UG Probable Mineral Reserves	10,257	6.6	2,164	3.3 – 4.2	90.6 – 93.9
UG total Mineral Reserves	**11,499**	**6.4**	**2,381**	**3.3 – 4.2**	**90.6 – 94.6**
SP Mineral Reserves					
SP Proved Mineral Reserves	43	5.4	7	1.11	93
Total Mineral Reserves					
Total Proved Mineral Reserves	1,284	5.5	225	1.11 – 3.9	90.7 – 94.6
Total Probable Mineral Reserves	10,257	6.6	2,164	3.3 – 4.2	90.6 – 93.9
Total Granny Smith Mineral Reserves	**11,541**	**6.4**	**2,389**	**1.11 – 4.2**	**90.6 – 94.6**

Granny Smith gold mine *continued*

Mineral Resources by classification (EMR)

	Tonnes (kt)	Grades (g/t)	Gold (koz)	Cut-off grades (g/t)	Metallurgical recovery (%)
UG Mineral Resources					
UG Measured Mineral Resources	2,231	5.6	404	2.8 – 3.4	92.0 – 94.0
UG Indicated Mineral Resources	13,190	4.7	2,010	2.2 – 3.6	86.4 – 93.0
UG Measured and Indicated Mineral Resources	**15,421**	**4.9**	**2,414**	**2.2 – 3.6**	**86.4 – 94.0**
UG Inferred Mineral Resources	7,949	5.7	1,461	2.2 – 3.6	86.3 – 93.7
OP Mineral Resources					
OP Inferred Mineral Resources	191	2.3	14	0.94	88.5
Total Granny Smith Mineral Resources					
Total Measured Mineral Resources	2,231	5.6	404	2.8 – 3.4	92.0 – 94.0
Total Indicated Mineral Resources	13,190	4.7	2,010	2.2 – 3.6	86.4 – 93.0
Total Measured and Indicated Mineral Resources	**15,421**	**4.9**	**2,414**	**2.2 – 3.6**	**86.4 – 94.0**
Total Inferred Mineral Resources	8,140	5.6	1,475	0.94 – 3.6	86.3 – 93.7

Modifying factors

	Units	Dec 2024	Dec 2023
Mineral Reserves parameters			
Mining recovery factor (UG)	%	**90 – 92**	90 – 92
Dilution UG	%	**12 – 20**	11 – 20
Processing capacity (campaign milling)	Mtpa	**3.5**	3.5

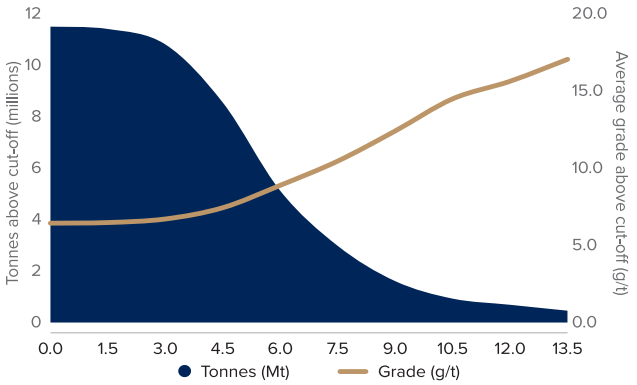
Granny Smith solar farm expansion

Granny Smith gold mine *continued*

Grade tonnage curve Mineral Reserves – UG

SPs are excluded from the grade tonnage curves.

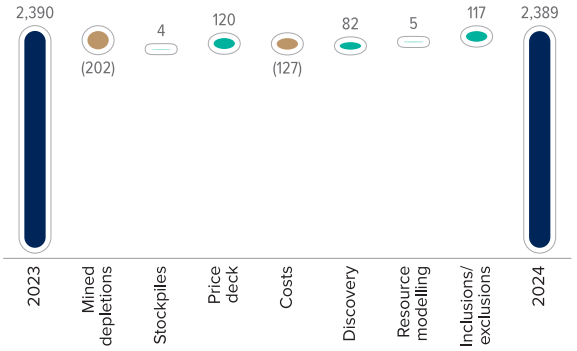
Grade tonnage curve – UG



Mineral Resource and Mineral Reserve year-on-year reconciliation

Granny Smith's increase in Measured and Indicated Mineral Resource was driven by increased gold price (+159koz), increased costs (-277koz), and discovery plus Resource modelling (+201koz). The Inferred Mineral Resource also saw decreases due to price-costs offset (-46koz) and discovery (+183koz). The Mineral Reserve is not materially changed.

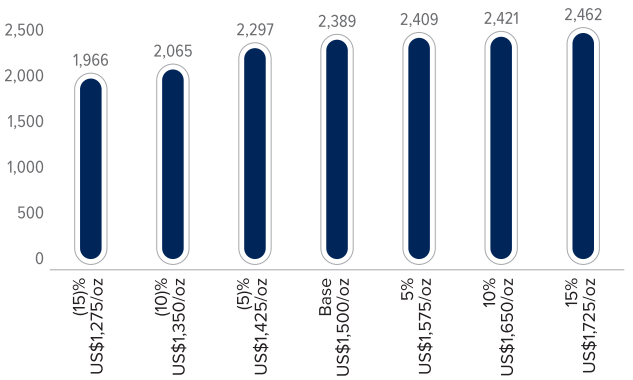
Mineral Reserve YOY reconciliation Gold (koz)



Mineral Reserve estimate sensitivities

To illustrate the impact of fluctuations in gold price and exchange rates on the current declaration, Granny Smith generated sensitivities for Mineral Reserves.

Mineral Reserve gold price sensitivity Gold (koz)



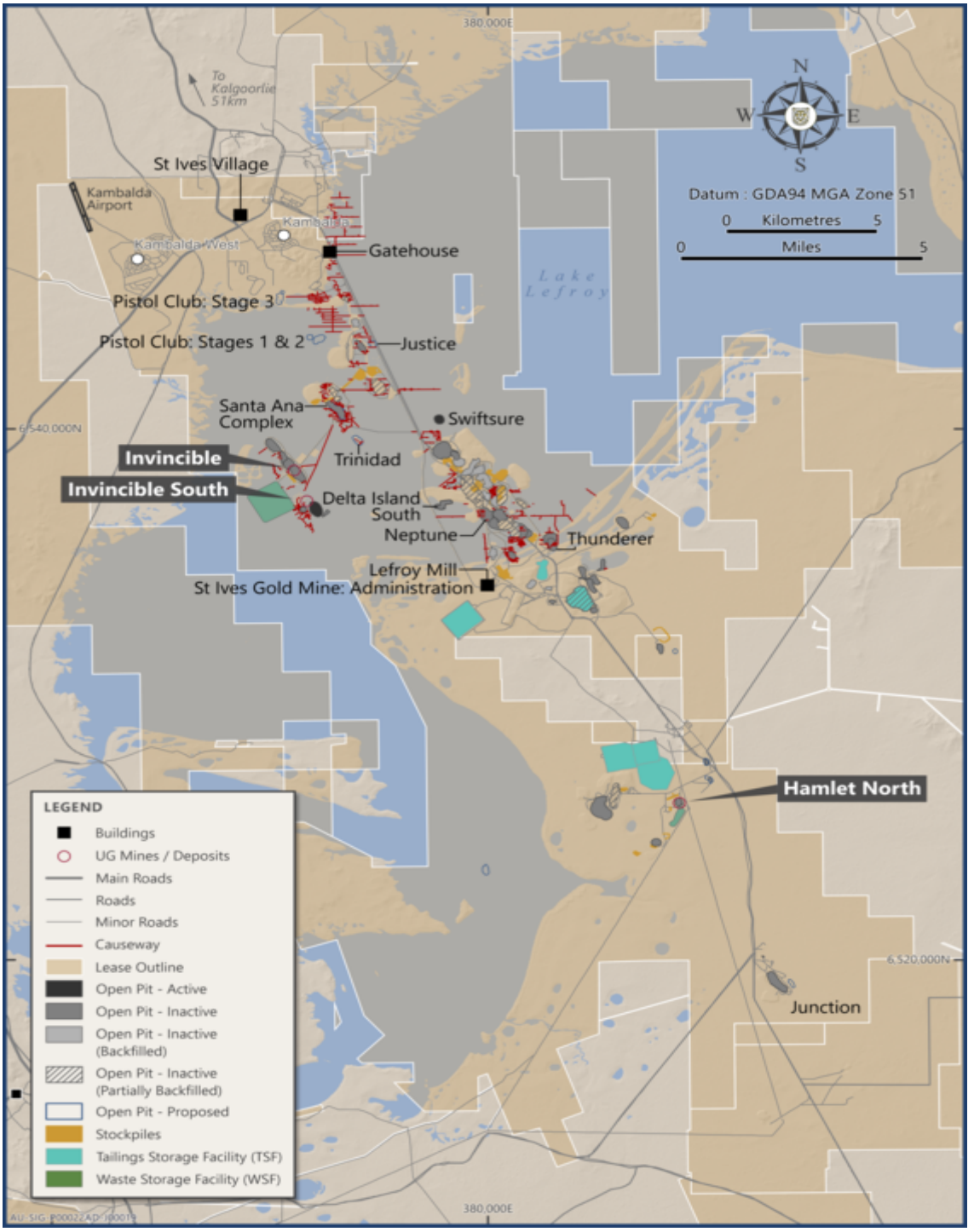
St Ives gold mine

At St Ives, significant exploration success at the Invincible South UG has resulted in an increase in Mineral Reserves, highlighting the effectiveness of a well-executed exploration strategy.

During the period, St Ives produced 331koz of gold by processing 4.2Mt of ore. While Mineral Reserves, after accounting for depletion, increased by 737koz (28%) to 3,347koz, Measured and Indicated Resources increased by 39koz (4%) to 1,033koz. Inferred Resources increased by 666koz (64%) to 1,703koz. The additions to Reserves and Resources were primarily driven by successful exploration at the Invincible Complex and Hamlet North UG.

The Invincible complex will remain the core of operations for the next nine years, bolstered by strong exploration momentum and ongoing drilling aimed at targeting down-dip and down-plunge extensions.

St Ives



Infrastructure at the St Ives gold mine

St Ives gold mine *continued*

Asset fundamentals

General location

The St Ives mining operations extend from 5km – 25km south-south-west of Kambalda in Western Australia, ~635km east of Perth at latitude 31°19'S and longitude 121°44'E. The nearest major settlement is Kalgoorlie, situated 70km to the north, with well-established power grids, access roads and supporting infrastructure.

Brief history

Gold was first discovered at Red Hill near Kambalda in 1897, with numerous prospects emerging in the early 1900s. Modern large-scale mining began with the discovery of the Victory-Defiance complex in 1981. Gold Fields acquired St Ives in 2001 and has since expanded production through discoveries such as Cave Rocks, Hamlet, and the Invincible deposit. Invincible has become the cornerstone of current production, with underground operations ongoing and continuous exploration extending the LOM.

Geology

St Ives lies within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The deposit area features a sequence of mafic and ultramafic volcanics, felsic intrusives, and sedimentary rocks. Gold is primarily hosted in structurally controlled quartz-carbonate breccia veins, shear zones, and disseminated sulphide-bearing alteration halos. Mineralisation styles include orogenic lode systems associated with major shear corridors, with Invincible hosted in a folded package of sediments and volcanics along the Playa Fault system.

Climate

St Ives is in an area of arid bush land. While occasional storm activity may cause minor delays to OP mining operations, the climatic conditions do not materially impact the site's normal operations.

Licence status and holdings

The St Ives Gold Mining Company Pty Ltd (SIGMC), wholly owned by Gold Fields, controls 368 prospecting, exploration, mining and miscellaneous tenements over 135,567ha (inclusive of 54 non-managed leases totalling 13,224ha) and non-controlling holdings in 10 JV tenements totalling 25,423ha, where St Ives has a 49% interest.

Operational infrastructure

St Ives has four UG mine areas and six OPs contributing to the Mineral Reserve. There are six UG mines and 15 OPs contributing to the Mineral Resource. There is a centralised administrative office, processing facility and engineering workshop complex.

Mining method

In 2024, St Ives operated two underground and two open-pit mines. Underground access is via declines at Invincible Complex and Hamlet North, with contractor mining and a mix of owner-operated and contractor paste/rock fill. Mine design, scheduling, and ground support are used to manage seismic risk as mining goes deeper.

Open pits are mined using conventional drill-and-blast and truck-and-shovel methods with both owner and contractor fleets. Ore from all operations is hauled by road train to the central ROM pad at the St Ives processing plant.

Mineral processing and TSFs

St Ives operates a 4.7Mtpa processing plant that consists of primary crushing, closed circuit SAG/ball milling, gravity and leach/CIP circuits.

TSF 1 has a High C ANCOLD consequence classification, was decommissioned and is being used for tailings reclamation for UG paste backfill material, using excavators, loaders and trucks.

TSF 2 has a High C ANCOLD consequence classification, was filled to the final design height and decommissioned.

TSF 3 has a Significant ANCOLD consequence classification and was decommissioned in 2016.

TSF 4 is a paddock-type facility with a current maximum embankment height of ~14.5m. The facility is inactive and has a High B ANCOLD consequence classification.

The North Orchin in-pit TSF has a Low ANCOLD consequence classification, reached its storage capacity and was decommissioned in 2015.

The current active Leviathan in-pit TSF (with a Low ANCOLD consequence classification) has a remaining capacity of 16.7Mm^3. Assuming a tailings in situ dry density of 1.2t/m^3, the Leviathan TSF will reach its design capacity by the end of 2029.

LOM: Proved and Probable Mineral Reserves

Extensional and brownfields exploration continues and will likely increase the LOM given the current Inferred Mineral Resources and exploration pipeline. It is estimated that the existing Mineral Reserve estimates will be depleted in 2033, which is in nine years.

Sustainability

The mine maintained ISO 45001 certification for its occupational health and safety management system and ISO 14001 certification for its environmental management system. St Ives is also certified as fully compliant with the International Cyanide Management Code. St Ives continued implementing the RAP and working closely with traditional owners to identify and manage Aboriginal cultural heritage sites.

In accordance with the three-year cycle, in 2020, St Ives completed a detailed review of its mine closure plan, which was approved by the regulator in 2021.

Environmental management and funding. Progressive closure is estimated at US$73.7m, of which US$39.3m is funded out of the rehabilitation trust and post-Mineral Reserve closure of US$49.2m is included in the economic analysis.

St Ives gold mine *continued*

Key developments and material issues

- Emphasis during 2024 was on the continued expansion of the Invincible UG operations. Full production is now established, with production from the Invincible complex exceeding 2Mtpa. Plans are being developed to increase and sustain production from the Invincible Complex exceeding 3Mtpa during the next five years
- The LOM mining mix has been transitioning from OP to UG operations over the last two years. The discovery of new, sizeable OP opportunities will continue to be prioritised to rebalance the overall mix
- In 2024, St Ives concluded a native title agreement with the Ngadju People, the determined native title holders over a large portion of the St Ives mine, which provides for a range of financial and non-financial benefits, and governs land access and cultural heritage management processes.

Risks and opportunities

Risks to the execution of the LOM plan include:

- Maintaining rockmass stability as average mining depths increase. This is supported by systematically introducing paste fill to stoping operations coupled with geotechnical modelling and the use of seismic monitoring networks
- Ensuring water security for the entire LOM in this arid, highly saline water environment. This is being addressed through advanced studies aimed at proving up a new water borefield, and work will continue to increase the use of return water from TSFs and rationalise the use of freshwater
- New-generation mining opportunities have a lead time of three or more years from initial discovery to production, so maintaining momentum on exploration, discovery and Resource conversion remain key to St Ives' Mineral Reserve replacement and LOM extension strategy

St Ives exploration drilling on Lake Lefroy

St Ives gold mine *continued*

Operating statistics

	Units	Dec 2024	Dec 2023	Dec 2022
Total mined	kt	**14,568**	8,958	15,452
– Waste mined (opex)	kt	**1,524**	2,165	3,263
– Waste mined (capex)	kt	**10,537**	3,278	9,148
– Ore mined	kt	**2,507**	3,514	3,042
Mined grade	g/t	**3.8**	3.4	3.5
OP mining				
OP mined	kt	**11,765**	6,394	12,901
– Waste mined	kt	**11,243**	4,773	11,612
– Ore mined	kt	**521**	1,620	1,289
Mined grade	g/t	**1.5**	1.8	1.4
Strip ratio (waste/tonne ore)	ratio	**21.6:1**	2.9:1	9.0:1
UG mining				
UG mined	kt	**2,803**	2,564	2,552
– Waste mined	kt	**817**	670	798
– Ore mined	kt	**1,986**	1,894	1,753
Mined grade	g/t	**4.4**	4.8	5.1
Processing				
Tonnes treated	kt	**4,191**	4,086	3,857
Head grade	g/t	**2.7**	3.1	3.2
Yield	g/t	**2.5**	2.8	3.0
Plant recovery	%	**91.8**	92.3	94.2
Total Gold production	koz	**331**	372	377
Total Gold production	kg	**10,301**	11,563	11,716
Financials				
Average Gold price received	US$/oz	**2,429**	1,945	1,797
Average Gold price received	A$/oz	**3,684**	2,929	2,595
Exchange rate (annual average)	US$/A$	**0.66**	0.66	0.69
Cost of sales before amortisation and depreciation	A$m	**569**	491	387
Cost of sales before amortisation and depreciation	A$/oz	**1,717**	1,321	1,027
Capex	A$m	**300**	147	146
Capex	A$/oz	**906**	394	386
AIC	A$/oz	**2,885**	1,958	1,594
AIC	US$/oz	**1,903**	1,301	1,104

St Ives gold mine *continued*

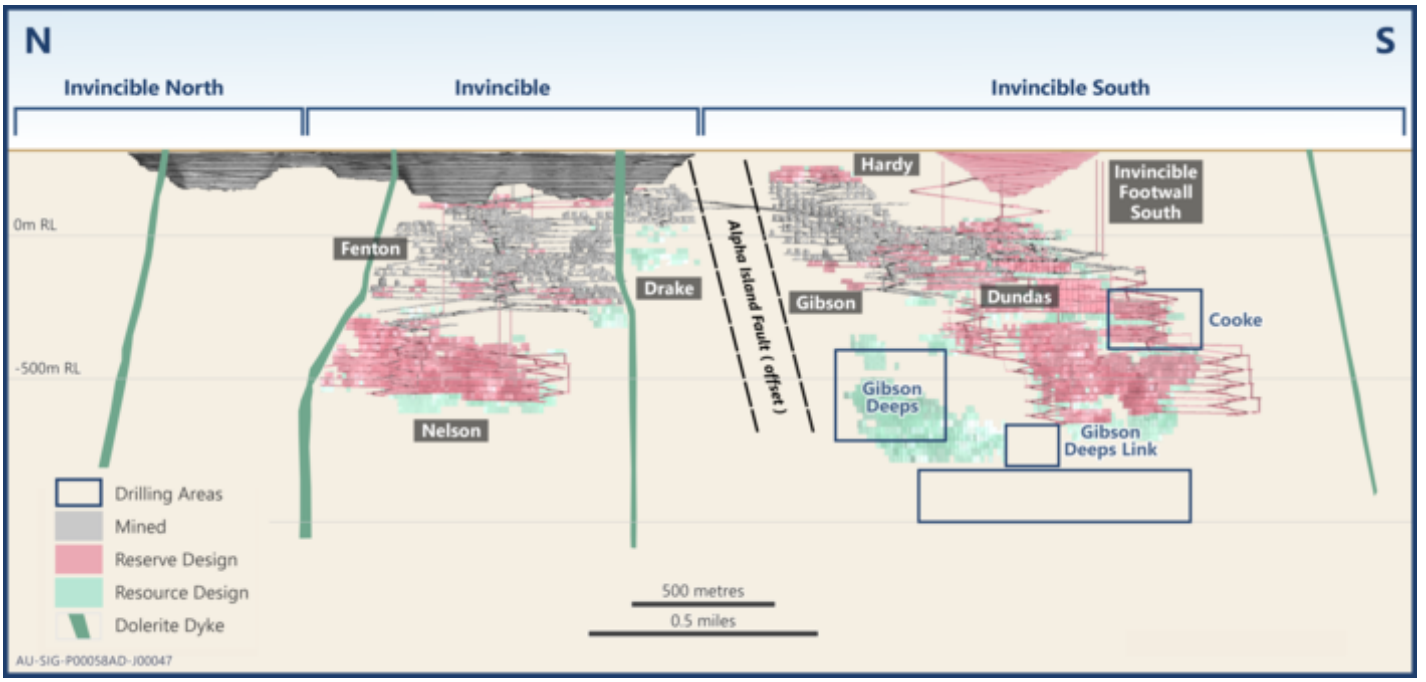
Project and study pipeline

The study pipeline for 2024 focused on the Invincible Complex with bulk mining, haulage and decarbonisation studies continuing.

A PFS commenced in 2024 for the Santa Ana OP. The PFS and an FS will be completed during 2025 to enable the start of mine production in Q4 2025.

A concept study for MHSs was completed in 2023, identifying the feasibility of an alternative means of handling UG ore and waste from the Invincible Complex. A PFS for the MHS commenced in 2024 and is planned to complete in 2025, aiming to define the most feasible option for an FS stage. The MHS will enable sustainable and cost-effective production increase effective from 2030.

St Ives



Schematic north-south long section through the Invincible ore body complex. The Invincible Complex is located on an extensive mineralisation trend and includes the active UG mining areas of Fenton, Drake and Invincible South. Exploration drilling is being conducted across a range of stages from Resource and Reserve definition to near-mine exploration targeting

Mineral Reserves and Mineral Resources

Mineral Reserves by classification

	Tonnes (kt)	Grades (g/t)	Gold (koz)	Cut-off grades (g/t)	Metallurgical recovery (%)
UG Mineral Reserves					
UG Proved Mineral Reserves	1,724	4.5	249	2.3 – 3.6	93.4 – 96.0
UG Probable Mineral Reserves	20,238	4.2	2,707	2.6 – 3.6	93.2 – 96.0
UG total Mineral Reserves	**21,962**	**4.2**	**2,957**	**2.3 – 3.6**	**93.2 – 96.0**
OP Mineral Reserves					
OP Proved Mineral Reserves	1,493	1.9	89	0.35	92.5 – 93.9
OP Probable Mineral Reserves	2,990	2.1	205	0.35 – 0.40	91.8 – 96.0
OP total Mineral Reserves	**4,483**	**2.0**	**295**	**0.35 – 0.40**	**91.8 – 96.0**
SP Mineral Reserves					
SP Proved Mineral Reserves	2,519	1.2	95	0.45	87.7
Total Mineral Reserves					
Total Proved Mineral Reserves	5,736	2.4	434	0.35 – 3.6	87.7 – 96.0
Total Probable Mineral Reserves	23,228	3.9	2,913	0.35 – 3.6	91.8 – 96.0
Total St Ives Mineral Reserves	**28,964**	**3.6**	**3,347**	**0.35 – 3.6**	**87.7 – 96.0**

St Ives gold mine *continued*

Mineral Resources by classification (EMR)

	Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
UG Mineral Resources					
UG Measured Mineral Resources	50	4.7	8	4.2	95.0
UG Indicated Mineral Resources	3,755	3.1	369	2.4 – 4.2	92.0 – 95.7
UG Measured and Indicated Mineral Resources	**3,806**	**3.1**	**377**	**2.4 – 4.2**	**92.0 – 95.7**
UG Inferred Mineral Resources	7,963	5.6	1,426	2.4 – 4.4	93.0 – 96.0
OP Mineral Resources					
OP Measured Mineral Resources	789	2.4	62	0.66 – 1.12	88.8 – 95.0
OP Indicated Mineral Resources	7,358	2.5	594	0.66 – 0.98	88.8 – 96.0
OP Measured and Indicated Mineral Resources	**8,148**	**2.5**	**656**	**0.66 – 1.12**	**88.8 – 96.0**
OP Inferred Mineral Resources	3,872	2.2	278	0.66 – 1.09	88.8 – 96.0
Total St Ives Mineral Resources					
Total Measured Mineral Resources	840	2.6	69	0.66 – 4.2	88.8 – 95.0
Total Indicated Mineral Resources	11,114	2.7	964	0.66 – 4.2	88.8 – 96.0
Total Measured and Indicated Mineral Resources	**11,953**	**2.7**	**1,033**	0.66 – 4.2	88.8 – 96.0
Total Inferred Mineral Resources	11,835	4.5	1,703	0.66 – 4.4	88.8 – 96.0

Processing plant at the St Ives gold mine

St Ives gold mine *continued*

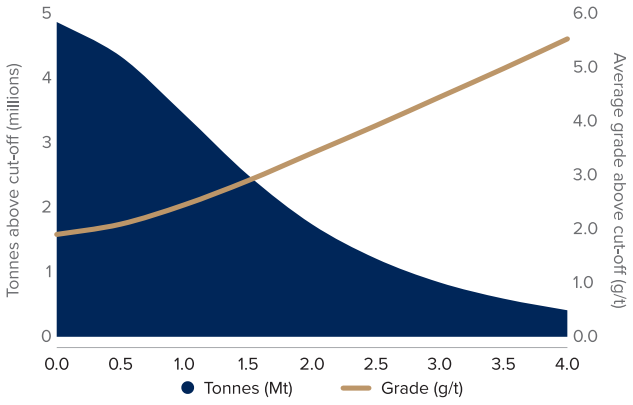
Modifying factors

	Units	Dec 2024	Dec 2023
Mining recovery factor (UG)	%	**90 – 93**	90 – 93
Mining recovery factor (OP)	%	**91 – 100**	91 – 100
Strip ratio (waste:ore)	ratio	**5.9:1**	7.7:1
Dilution OP	%	**5 – 52**	10 – 52
Dilution UG	%	**5 – 25**	5 – 25
Processing capacity	Mtpa	**4.7**	4.7

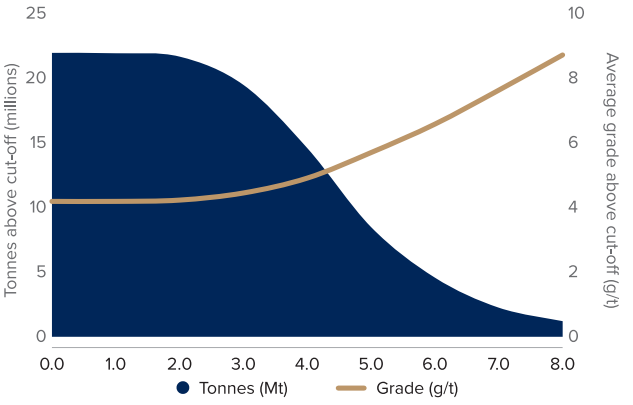
Grade tonnage curves Mineral Reserves – OP and UG

SPs are excluded from the grade tonnage curves.

Grade tonnage curve – OP



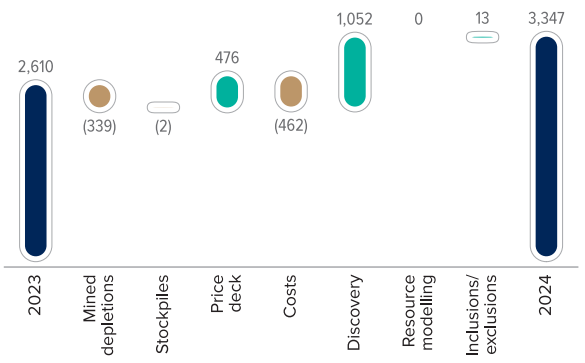
Grade tonnage curve – UG



Mineral Resource and Mineral Reserve year-on-year reconciliation

St Ives saw gains to Measured and Indicated Mineral Resources from increases in gold price, discovery and Resource modelling. The Inferred Mineral Resource also saw increases due to a higher gold price and discovery dominated by Invincible South and Hamlet North. Discovery and significant Resource to Reserve conversion at Invincible South and Hamlet North resulted in material Mineral Reserve increases at St Ives's post depletion (+737koz).

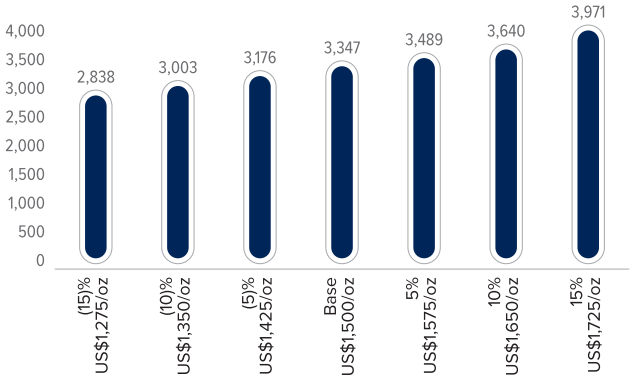
Mineral Reserve YOY reconciliation Gold (koz)



Mineral Reserve estimate sensitivities

To illustrate the impact of fluctuations in gold price and exchange rates on the current declaration, St Ives generated sensitivities for Mineral Reserve estimates.

Mineral Reserve gold price sensitivity Gold (koz)



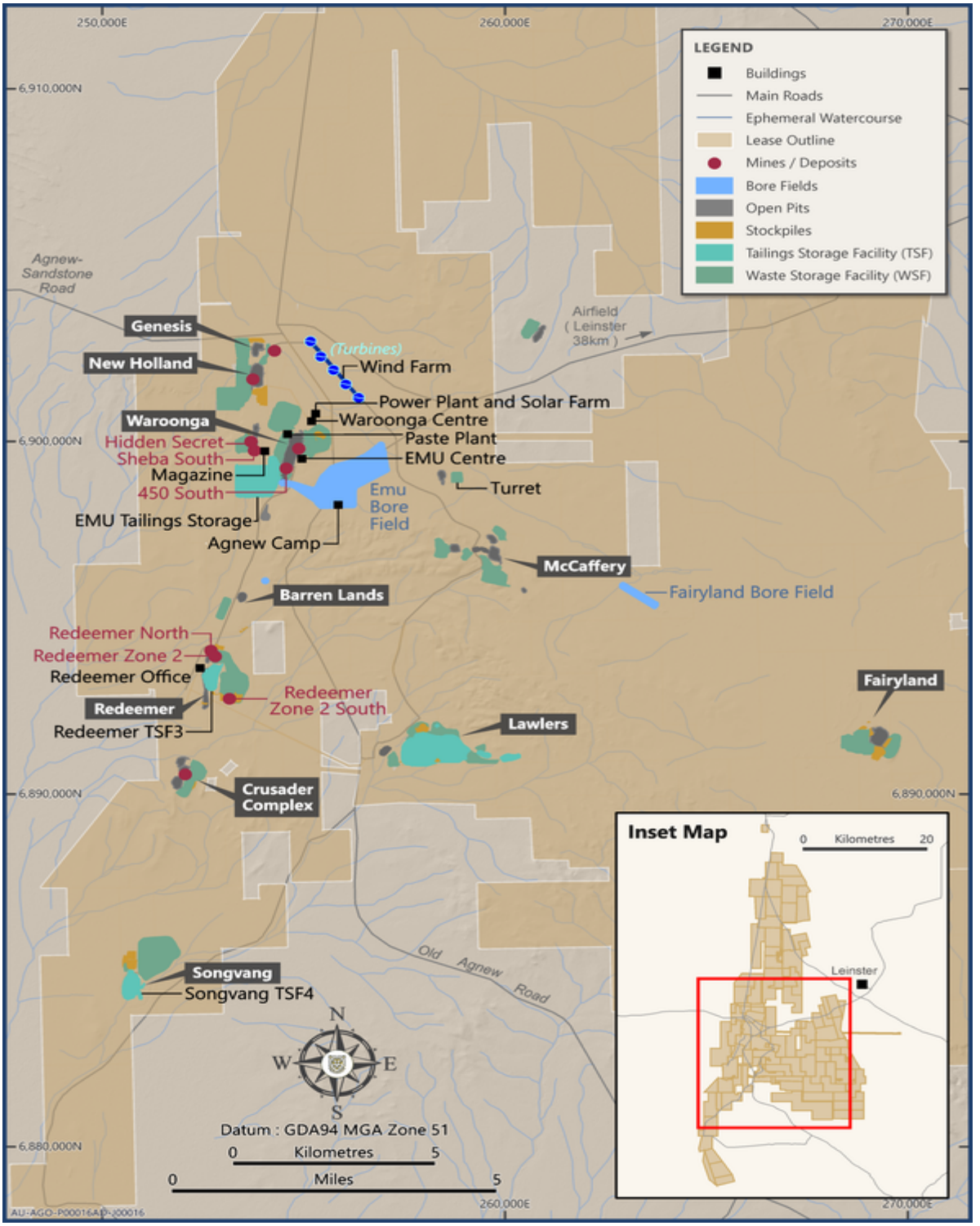
Agnew gold mine

A renewed focus on exploration led to promising developments at new targets such as Fitzroy South in the Waroonga Complex, as well as continued extensions at the Waroonga Kath and Kim lodes and at the Redeemer Complex.

Agnew produced 230koz of gold, processing 1.2Mt of ore. Mineral Reserves, net of depletion, increased by 100koz (11%), primarily due to orebody extensions at Waroonga Kath lode and Redeemer. Measured and Indicated Resources increased by 110koz (12%), while Inferred Resources declined by 19koz (3%).

Exploration efforts in 2024 focused on resource extensions at Redeemer Zone 2, with drilling at Kath, Waroonga North, Kim South and FBH.

Agnew



Infrastructure at the Agnew gold mine

Agnew gold mine *continued*

Asset fundamentals

General location

Agnew is situated at latitude 27°55'S and longitude 120°42'E in the Norseman-Wiluna Greenstone Belt. It is located 23km west of Leinster in Western Australia, 375km north of Kalgoorlie and ~850km north-east of Perth. Well-established power, access roads and supporting infrastructure are in place.

Brief history

Mining in the Agnew region dates to the late 19th century, with modern open-pit mining initiated in the 1980s. Gold Fields acquired Agnew in 2001 and later purchased the neighbouring Lawlers operation from Barrick in 2013. The Waroonga and New Holland underground mines are now the primary sources of ore, supported by the successful exploration of targets like Barren Lands, Redeemer, and Kath Lower. Agnew is also recognised for its integration of renewable energy infrastructure.

Geology

Agnew is located within the Agnew-Wiluna Belt of the Yilgarn Craton. The region comprises a complex sequence of basalts, ultramafics, sediments, and intrusives. Gold mineralisation is orogenic, structurally controlled, and hosted in laminated quartz veins and sulphide-rich shear zones. Key deposits such as Waroonga and New Holland are associated with folded and faulted mafic to intermediate volcanic rocks intruded by felsic dykes, with high-grade mineralisation localised along shear and fault zones.

Climate

The climate is semi-arid, and temperatures vary from an average minimum of 4°C in June to an average maximum of 36°C in January. No extreme climate conditions are experienced that materially affect mining operations.

Licence status and holdings

Agnew Gold Mining Company Proprietary Limited (Agnew), a wholly owned subsidiary of Gold Fields,. controls 134 prospecting, exploration, mining and miscellaneous tenements over 71,423ha and has security of tenure for all current exploration and mining leases that contribute to Mineral Reserve estimates.

Operational infrastructure

Agnew operates two UG mines, Waroonga and New Holland. At Waroonga, ore is sourced from the Waroonga North, Kath, FBH, Main and Kim lodes, accessed via declines. New Holland mining occurs in the Sheba South and Simba ore body areas. These areas are accessed via declines. There are also centralised administrative offices and engineering workshops at Waroonga, and one active CIP processing plant (1.35Mtpa capacity).

A hybrid renewable power plant was commissioned in 2020 including solar, wind turbine, gas generator, battery power storage and diesel back-up power solutions.

Mining method

The primary mining method at Waroonga is long-hole sublevel stoping with paste fill. The New Holland mining method depends on the geometry of the ore structure, with long-hole open stoping as the primary mining method. At Redeemer, the long-hole stoping mining method will be introduced from 2025. OPs are mined using conventional drill and blast with truck and shovel. Surface mining operations are conducted using a mining contractor fleet.

Mineral processing and TSFs

The Agnew processing plant consists of a tertiary crushing circuit, followed by a two-stage ball milling circuit with gravity and a conventional leach/CIP gold recovery circuit (1.35Mtpa capacity).

Agnew's TSFs 1 and 2, an adjoined above-ground paddock storage facility, are decommissioned. TSF 2 is harvested for UG paste backfill.

TSF 3 is an in-pit facility at the Redeemer pit, operational since it was commissioned in 2004. TSF 3 has been irregularly topped up since the commissioning of TSF 4 to achieve the closure profile. TSF 3 has a Very Low ANCOLD consequence classification.

TSF 4 is an in-pit facility located at the Songvang pit with a Low ANCOLD consequence classification. The Songvang pit approved storage up to 404m amsl until the end of Q4 2023. Approval to increase the fill level to 422m amsl has been obtained. This will increase the available storage by 3.29Mt up to the end of 2026. Approval to increase the fill level to 425m amsl is imminent.

All the Lawlers TSFs are closed and rehabilitated.

LOM: Proved and Probable Mineral Reserves

It is estimated that the current Mineral Reserve will be depleted in 2029. However, extensional and brownfields exploration continues, which has potential to extend the LOM given the modelled endowment potential and under-explored sections of the tenements. Historical exploration success rates suggest that definition of extensions to current "ore shoots" has a high probability.

Agnew gold mine *continued*

Asset fundamentals

Sustainability

Agnew was recertified to ISO 45001 and ISO 14001 during 2022. The mine was recertified to comply with the International Cyanide Management Code in November 2022. During the year, Agnew also maintained ISO 27001 certification.

The mine implemented an RAP working group to facilitate the implementation of the Gold Fields RAP. The RAP was designed to develop respectful relationships and create meaningful opportunities with Aboriginal and Torres Strait Islander peoples. Gold Fields continues to work closely with the Tjiwarl people and other traditional owners to build strong relationships based on trust and explore opportunities for shared value initiatives.

Agnew undertook a comprehensive revision of its mine closure plan, which was submitted to the regulator in 2020. This revision is the basis for this closure planning estimate.

Environmental management and funding. Progressive closure is funded out of the rehabilitation trust US$20.0m and post-Mineral Reserve closure of US$24.6m is included the economic analysis.

Key developments and material issues

- Reserve growth during 2024, primarily due to resource conversion drilling within Waroonga and Redeemer
- UG mining in the Redeemer Complex successfully continued accessing Barren Lands and Zone 2 ore zones, aiming to commence production from Q3 2025
- LOM infrastructure investments to secure a sustainable future include upgrades to UG infrastructure and ventilation in existing mines and expanding the power plant capacity. Regulatory approvals were granted to increase the capacity of the existing Songvang TSF

Risks and opportunities

Risks to the execution of the LOM plan include the following:

- Agnew is a development-intensive mine, and advancing drill drives at Kath Lower, Kim and FBH Lower, and Main South is a key enabler to provide drill platforms for GC and extensional drilling. If this falls behind schedule, the definition of Mineral Reserves may be delayed
- Geotechnical conditions at depth at Kim, FBH, Kath and Sheba may require additional mitigation measures. Ongoing GRB guidance enabled timely implementation of required design, sequence and accessing changes

Operating statistics

	Units	Dec 2024	Dec 2023	Dec 2022
OP mining				
OP mined	kt	**626**	3,443	628
– Waste mined	kt	**626**	3,279	625
– Ore mined	kt	**—**	164	3
Mined grade	g/t	**—**	2.1	0.61
UG mining				
Total mined	kt	**2,085**	1,920	1,931
– Waste mined (opex)	kt	**356**	299	249
– Waste mined (capex)	kt	**492**	459	576
– Ore mined	kt	**1,237**	1,162	1,105
Mined grade	g/t	**6.5**	6.7	6.9
Processing				
Tonnes treated	kt	**1,158**	1,342	1,198
Head grade	g/t	**6.5**	6.0	6.6
Yield	g/t	**6.2**	5.7	6.2
Plant recovery	%	**95**	95	95
Total Gold production	koz	**230**	245	239
Total Gold production	kg	**7,139**	7,616	7,441
Financials				
Average Gold price received	US$/oz	**2,398**	1,956	1,793
Average Gold price received	A$/oz	**3,637**	2,945	2,588
Exchange rate (annual average)	US$/A$	**0.66**	0.66	0.69
Cost of sales before amortisation and depreciation	A$m	**333**	294	266
Cost of sales before amortisation and depreciation	A$/oz	**1,451**	1,201	1,112
Capex	A$m	**110**	106	123
Capex	A$/oz	**478**	433	513
AIC	A$/oz	**2,240**	1,939	1,875
AIC	US$/oz	**1,477**	1,288	1,298

Agnew gold mine *continued*

Project and study pipeline

A broad range of projects is scheduled, ranging from strategic option analysis, scoping studies to PFS and FS, all designed to underpin the LOM plan and life extension.

In 2024, several mining and infrastructure projects were evaluated, including alternative mining methods and a hill-of-value analysis. The timing of the various projects is calibrated to support Agnew's strategic and LOM plans and, consequently, considers project lead times, required funding and study resources, as well as the Company's capital investment process.

A ventilation upgrade for the Waroonga Kath Lower ore body was completed in 2024. A new and high-efficiency cooling plant is scheduled to be installed in 2025.

Mineral Reserves and Mineral Resources

Mineral Reserves by classification

	Tonnes (kt)	Grades (g/t)	Gold (koz)	Cut-off grades (g/t)	Metallurgical recovery (%)
UG Mineral Reserves					
UG Probable Mineral Reserves	4,448	6.7	955	3.3 – 4.9	80.6 – 96.0
OP Mineral Reserves					
OP Probable Mineral Reserves	93	3.3	10	0.97	96.0
SP Mineral Reserves					
SP Proved Mineral Reserves	40	5.8	7	1.2	92.8
Total Mineral Reserves					
Total Proved Mineral Reserves	40	5.8	7	1.2	92.8
Total Probable Mineral Reserves	4,542	6.6	965	0.97 – 4.9	80.6 – 96.0
Total Agnew Mineral Reserves	**4,581**	**6.6**	**972**	**0.97 – 4.9**	**80.6 – 96.0**

Mineral Resources by classification (EMR)

	Tonnes (kt)	Grades (g/t)	Gold (koz)	Cut-off grades (g/t)	Metallurgical recovery (%)
UG Mineral Resources					
UG Measured Mineral Resources	26	5.1	4	4.1	95.0
UG Indicated Mineral Resources	5,178	5.4	901	2.5 – 4.3	79.0 – 96.0
UG Measured and Indicated Mineral Resources	**5,204**	**5.4**	**905**	**2.5 – 4.3**	**79.0 – 96.0**
UG Inferred Mineral Resources	3,494	4.5	502	2.5 – 4.3	81.0 – 96.0
OP Mineral Resources					
OP Indicated Mineral Resources	1,374	2.4	104	0.84 – 1.00	87.0 – 96.0
OP Inferred Mineral Resources	300	4.5	44	0.84 – 1.00	85.0 – 96.0
Total Agnew Mineral Resources					
Total Measured Mineral Resources	26	5.1	4	4.1	95.0
Total Indicated Mineral Resources	6,552	4.8	1,005	0.84 – 4.3	79.0 – 96.0
Total Measured and Indicated Mineral Resources	**6,578**	**4.8**	**1,009**	**0.84 – 4.3**	**79.0 – 96.0**
Total Inferred Mineral Resources	3,795	4.5	545	0.84 – 4.3	81.0 – 96.0

Agnew gold mine *continued*

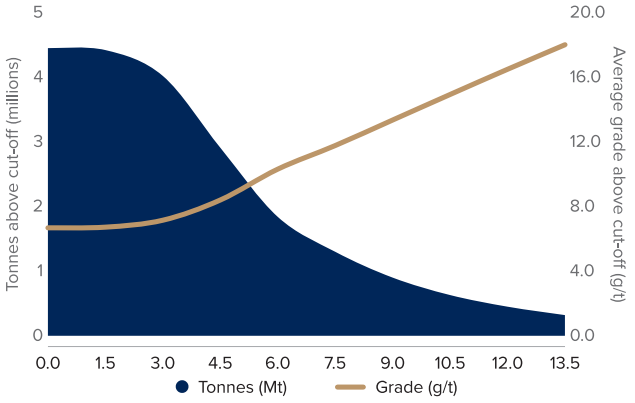
Modifying factors

	Units	Dec 2024	Dec 2023
Mining recovery factor (UG)	%	**83 – 93**	85 – 93
Mining recovery factor (OP)	%	**88**	89
Dilution (UG)	%	**16 – 25**	15 – 25
Dilution (OP)	%	**20**	24
Processing capacity	Mtpa	**1.35**	1.35

Grade tonnage curve Mineral Reserves – UG

SPs are excluded from the grade tonnage curves.

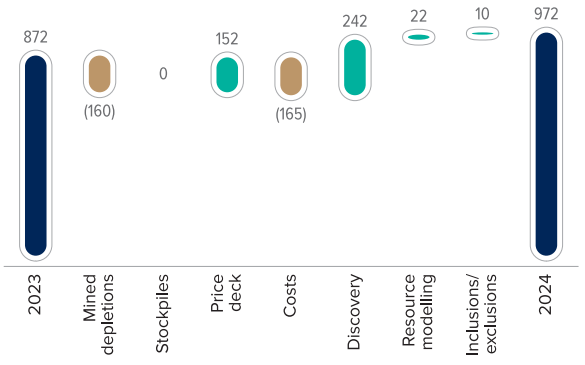
Grade tonnage curve – UG



Mineral Resource and Mineral Reserve year-on-year reconciliation

Agnew's increase in Measured and Indicated Mineral Resource was driven by increased gold price (+205koz), increased costs (-164koz) and discovery plus Resource modelling (+214koz). The Inferred Mineral Resource also saw decreases due to price-costs offset (-22koz) and discovery and resource modelling (37koz). The Mineral Reserve increase was driven by increased gold price and discovery (+394koz) plus costs impact (-165koz) within the Waroonga complex and Redeemer deposit.

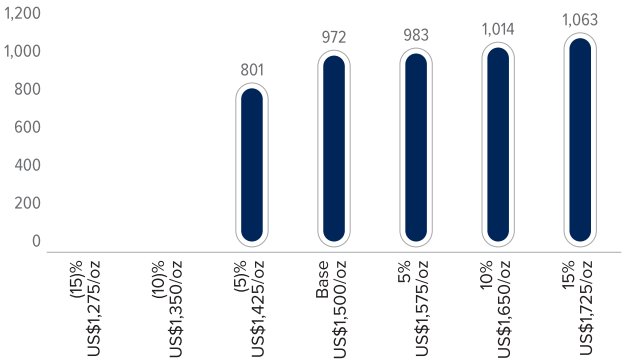
Mineral Reserve YOY reconciliation Gold (koz)



Estimated Mineral Reserve sensitivities

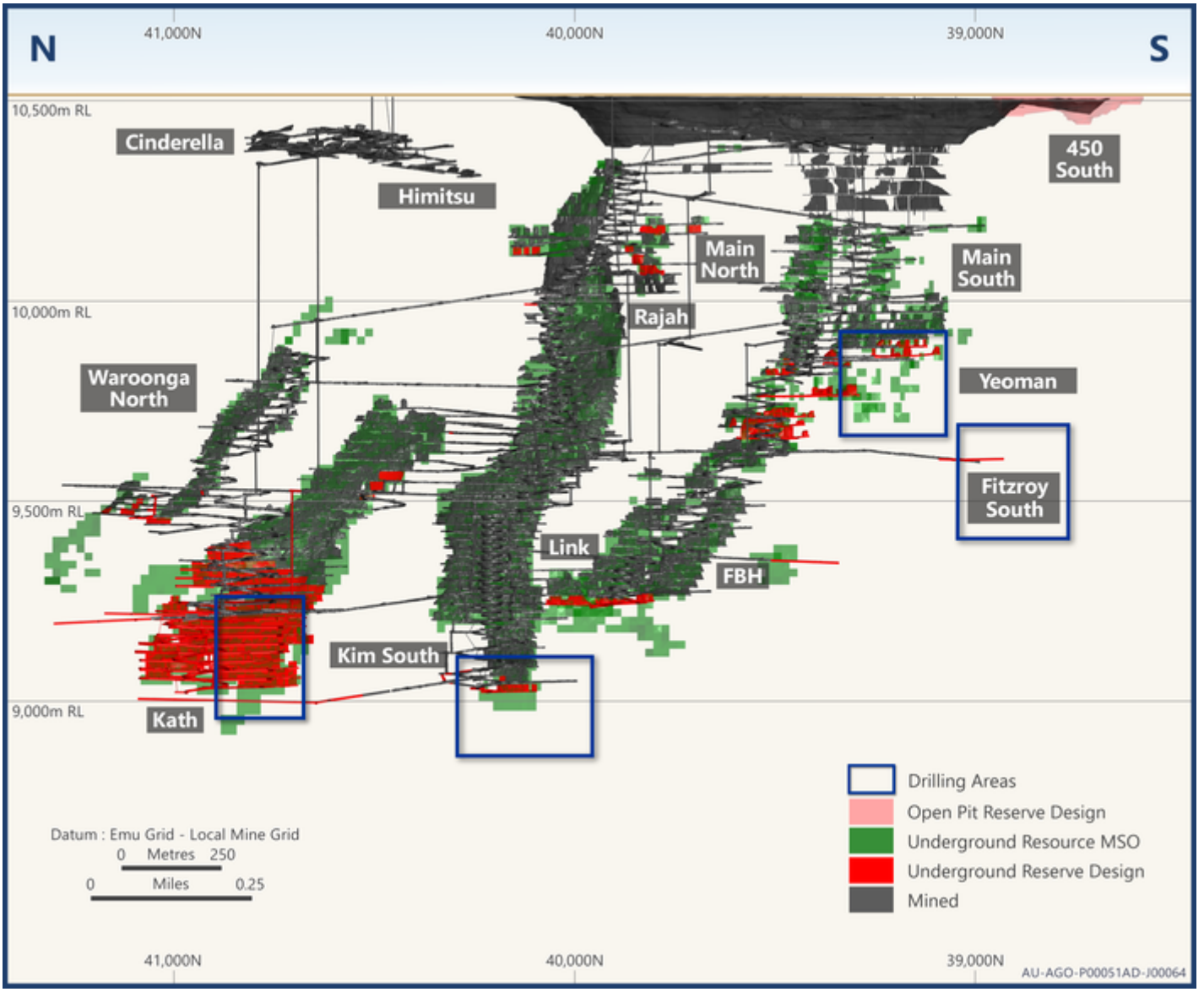
To illustrate the impact of fluctuations in gold price and exchange rates on the current declaration, Agnew generated sensitivities for the Mineral Reserve estimates. A decrease in gold price below the base could render the Reserve uneconomic in the absence of productivity improvements.

Mineral Reserve gold price sensitivity Gold (koz)



Agnew gold mine *continued*

Agnew, Waroonga



Schematic north-south long section through the Waroonga ore bodies

South Africa

Salient points

Attributable Mineral Reserves (90.245%)

28.0Moz gold

Proved and Probable

Attributable Mineral Resources (EMR) (90.245%)

19.0Moz gold

Measured and Indicated

6.0Moz gold

Inferred

Gold Fields operates one mine and a corporate office in South Africa

South Deep gold mine

South Deep is a flagship Gold Fields asset and remains well-positioned to unlock significant value for the Group. South Deep faced a challenging year in 2024 but demonstrated resilience by regaining momentum in the fourth quarter. The mine remains committed to increasing production to achieve its long-term targets.

South Deep produced 8.3t (267koz) of gold from 3.0Mt processed in 2024. The Mineral Reserve estimate net of depletion was 27,998koz, a decrease of 241koz (1%), and the EMR estimate net of depletion of Measured and Indicated Resources was 19,046koz, a decrease of 934koz (5%). Inferred Resources was 5,958koz, a decrease of 6koz (0%) from 2023. Changes in Mineral Resources and Mineral Reserves are largely due to depletion and changes in COGs due to cost inflation.

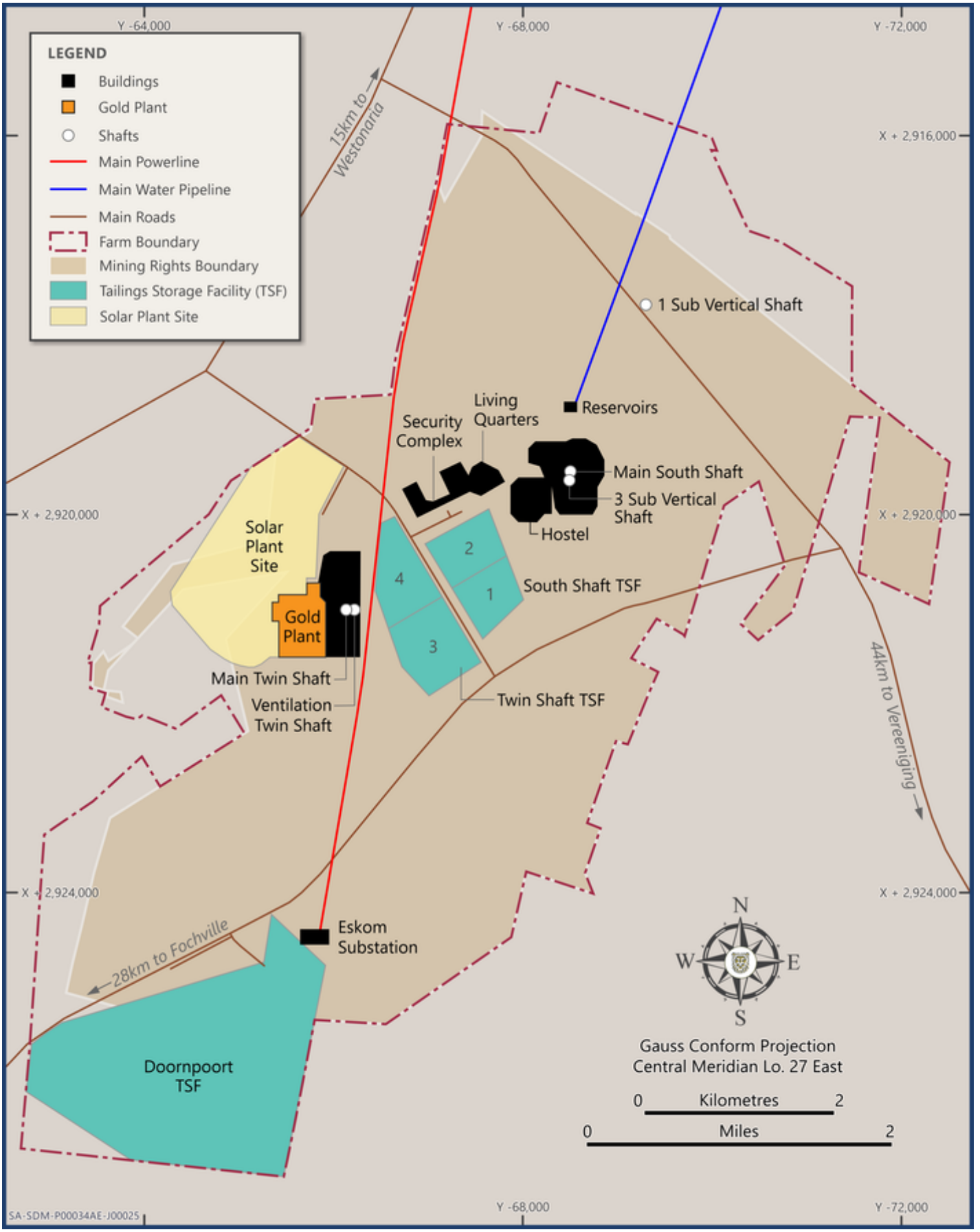
South Deep remains a long-life asset, and continued investment in infrastructure, mining efficiency and reserve growth is essential for achieving its long-term targets.

Gold Fields' operation in South Africa

The location of the South Deep gold mine

South Deep gold mine *continued*

South Deep



Infrastructure at the South Deep gold mine

South Deep gold mine *continued*

Operation

South Deep

Asset fundamentals

General location

The South Deep gold mine is situated in the magisterial districts of Westonaria and Vanderbijlpark (Gauteng province), some 45km south-west of Johannesburg at latitude 26°25'00"S and longitude 27°39'45"E. It is accessed via the N12 provincial road between Johannesburg and Potchefstroom.

Brief history

South Deep, located on the northwestern rim of the Witwatersrand Basin, was consolidated under a single ownership structure in the 1990s and acquired entirely by Gold Fields in 2007. It transitioned from conventional to mechanised mining in the late 2000s. A significant restructuring and rebase plan launched in 2017 led to operational improvements, and the mine now operates as a long-life underground asset with improved stope performance and a focus on sustained delivery.

Geology

South Deep is hosted in the Central Rand Group of the Witwatersrand Basin, which comprises gold-bearing quartz-pebble conglomerates deposited along unconformities. These conglomerates are interpreted as fluvial in origin and are laterally continuous, with gold localised in high-energy channel systems. The basin is a synclinal structure with a broad east-west orientation, and mineralisation at South Deep is typically associated with intraformational erosional surfaces within the conglomerate reefs.

Climate

The regional climate is classified as Cwb (warm temperate, winter dry and warm summer) under the Köppen-Geiger climate classification. The region is known to sometimes have violent thunderstorms with chances of damaging hail in summer.

Licence status and holdings

South Deep converted its mining right (old order) to new order mining rights in July 2010, as required by the Mineral and Petroleum Resources Development Act No 28 of 2002 (MPRDA) (as amended). The new order mining rights were granted for the mining area totalling 4,268ha for a period to 2040 with the option to renew.

Operational infrastructure

The workings are accessed from the surface through two shaft systems: the Twin Shaft Complex (main and ventilation shafts), of which the main shaft comprises a single drop to 110A level, a depth of 2,998m; the vent shaft to 110 level at a depth of 2,947m; and the South Shaft Complex, which is a sub-vertical system to 95 level at a depth of 2,786m.
The mine is divided into three main areas:

1. CM, characterised by selective mining methods scattered over a large area originally exploited by means of conventional tabular mining. CM is accessed from three active levels (90, 93, and 95) from the South Shaft and Twin Shaft complexes.
2. NOW, directly south and down dip of CM, comprises six mining corridors separated by regional pillars that extend southward to the Wrench Fault. A bulk massive mining method is applied, resulting in a higher Resources to Reserves conversion ratio.
3. The SOW area is split into two sub-areas, SOW East and SOW West, situated south and down dip of NOW. This area will be mined in the same manner as NOW and effectively represent a "new mine" extension to the LOM footprint. South Deep has commenced access to the SOW West.

Mining method

South Deep is a UG bulk-mechanised mine using a mix of full-time employees (3,512) and contractors (1,714). Reserves are accessed through access development, destress and shadow development cuts to manage rock stress and seismic activity. A few selective mining methods, including drifts and benches, are employed but long-hole stoping with backfill is the primary bulk mining method. Given the unique mining method, there is a continuous extraction sequence and mine layout optimisation.

Mineral processing and TSFs

The South Deep processing plant consists of a conventional SAG/ball milling circuit, a gravity gold recovery circuit and a conventional leach/CIP circuit. Final product from the gravity and CIP circuits is smelted into doré bars for refining at Rand Refinery.

The South Deep plant also includes a tailings retreatment section that consists of a thickener followed by a dedicated CIL circuit.

South Deep has one active TSF, the Doornpoort TSF, and four inactive TSFs, known as TSFs 1, 2, 3 and 4.

TSFs 1 and 2 are being reclaimed using hydraulic mining methods. TSFs 1 and 2 were commissioned in 1968 and operated as upstream-raised paddock dams. These TSFs cover a combined footprint area of 69ha and have a maximum height of 47m. TSFs 1 and 2 have a High B ANCOLD consequence classification.

TSFs 3 and 4 were commissioned in 1982 and are also upstream-raised paddock dams. These TSFs cover a combined footprint area of 100ha and have a maximum height of 41m. Deposition on these TSFs ceased in 2011. TSFs 3 and 4 have a High C ANCOLD consequence classification.

The Doornpoort TSF was commissioned in April 2011 and has an ANCOLD consequence classification of High B. The stage two development was completed in October 2022. This facility has a remaining LOM storage capacity of ~180Mt.

LOM: Proved and Probable Mineral Reserves

It is estimated that the current Mineral Reserves will be depleted in 2109 (85 years).

South Deep gold mine *continued*

Asset fundamentals

Sustainable development

South Deep's commitment to continued improvement in health, safety, environmental management, energy preservation and asset management is underpinned by its ISO 14001 and ISO 45000 certifications, also South Deep obtained ISO 50001 certification in 2024, as well as its certification to the International Cyanide Management Code, which was renewed in 2022.

South Deep reports its level of compliance with its Social and Labour Plan (SLP) and Broad-Based Socio-economic Empowerment Charter for the Mining and Minerals Industry (Mining Charter) commitments annually. The 2018 – 2022 SLP was approved in 2019 and implementation started immediately after approval. The 2020 – 2024 SLP, which relates to the timing of the SLP periods in relation to the mining right, has been approved by the Department of Mineral Resources and Energy (DMRE).

A new Mining Charter was published by the DMRE in mid-2018 with implementation guidelines issued in December 2018. The Minerals Council South Africa (Minerals Council) placed some aspects of the new Mining Charter under judicial review. The Minerals Council won a court case recognising the "once empowered, always empowered" principle, which would guarantee the legislated black economic empowerment (BEE) ownership levels for South Deep until its licence renewal in 2040.

Three months before the mining right lapses, South Deep must apply to renew it. South Deep must then adhere to the amended requirements as per the Mining Charter.

South Deep carries the risk of potential short and long-term acid mine drainage (AMD). However, studies have indicated that, subject to the implementation of targeted mitigation measures and no regional hydrogeological changes, AMD generation will be mitigated and/or contained, resulting in no residual environmental risk. South Deep continues to implement AMD precautions, which are also included in the closure plan and cost estimates.

There is inherent uncertainty in the outcome of the re-watering of the adjacent Cooke 4 (Ezulwini) property and other possible hydrogeological influences over which South Deep does not have control. As such, the post-closure water liability continues to be reported as a contingent liability. Water quality monitoring programmes are ongoing.

Environmental management and funding. Progressive closure is funded out of the rehabilitation trust US$14.7m and post-Mineral Reserve closure of US$30.0m is included the economic analysis.

Key developments and material issues

- The mine's modernisation programme continues to leverage value in safety and productivity. Progress was made towards collision avoidance system level nine implementation
- South Deep is a deep bulk-mechanised mine exploiting the shallow dipping Elsburg clastic wedge, rendering it unique in its pioneering mining method. Mining methods have evolved through various stages based on learnings, endeavouring to continuously improve safety, productivity, costs and Mineral Resource to Mineral Reserve conversion
- Due to its depth, seismicity remains a challenge and a key consideration in mine design, scheduling and execution. Controls and critical controls are designed to manage this risk. Support enhancements have been implemented and are showing improved rock mass containment
- Specialist third-party reviews are conducted regularly by the GRB. The most recent review, which was conducted in October 2024, found the mine's seismic management practices to be appropriate, while ongoing monitoring and assessment were deemed suitable to drive continuous improvement. The GRB recommendations are under consideration of site management
- The SOW access and infrastructure is continually reviewed as part of mining feasibility and optimisation studies
- The broad-based BEE transaction concluded in December 2010 grants an empowerment consortium ~10% of South Deep's total Mineral Reserves. Based on the annually updated sliding scale for the vesting of the economic benefit attached to the 10% and in line with the current LOM profile, the Mineral Resource estimates and Mineral Reserve estimates portion currently attributable to Gold Fields is 90.245%. South Deep Mineral Reserve estimates are fully derived from the Measured and Indicated Mineral Resources and supported by annualised LOM design and scheduling based on selected mining targets within the Mineral Resource volume

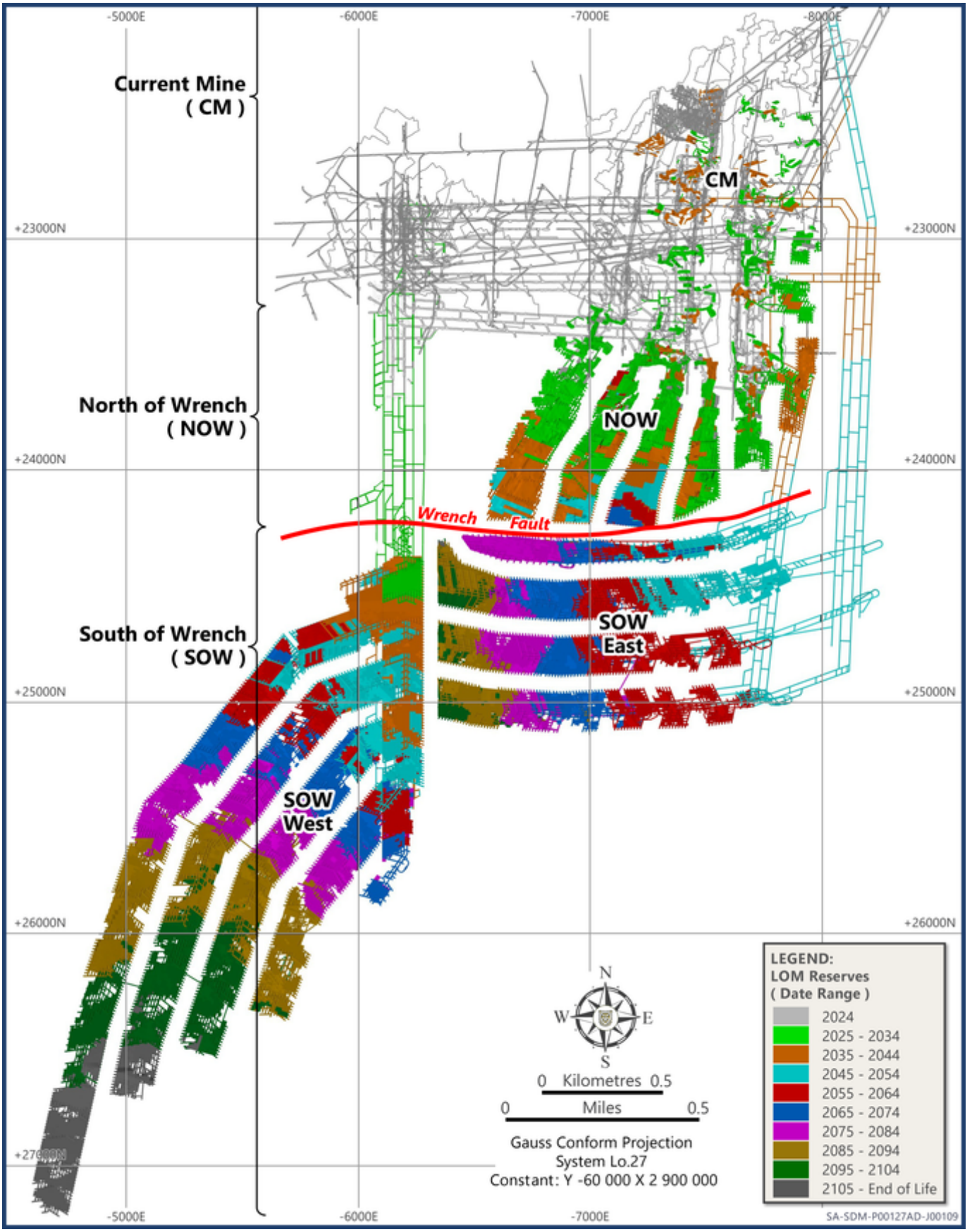
Risks and opportunities

Risks to the execution of the LOM plan include the following:

- Seismicity and related geotechnical implications remain a focus and can potentially impact production
- Failure to achieve the planned incremental efficiency improvements could put the planned production increase and steady-state gold output at risk. Productivity intervention and business improvement themes, together with the implementation of the modernisation strategies, are in place to underpin LOM steady-state of 11t gold per annum. The 11t plan includes SOW West with first ore mined and processed planned for 2028
- Unidentified complex geological structures intersecting may result in short-term underachievement in gold production. This may also necessitate changes to access and stope designs. Resource and mine definition drilling are in place to enhance geological structural interpretation and improve ore body extraction
- On 30 May 2023, the Supreme Court of Appeal confirmed the lower court's decision, ruling against Ezulwini. Ezulwini is still required to continue to operate until the DMRE issues a closure certificate. On 4 October 2023, the Minister upheld our appeal and found in our favour. Therefore Rand Uranium will not be able to cease the current activities of Cooke 1, 2 and 3 shafts, nor are they permitted to stop dewatering the mine works. Failure to keep the Ezulwini dry may cause failure along the Ezulwini (Cooke 4) boundary pillar or plugs would result in the flooding of the South Deep operation, with significant safety and commercial impacts. South Deep continues to actively participate in the legal and regulatory process related to the closure and dewatering of Cooke 4, as well as carrying out additional technical studies with respect to the impact of the flooding of Ezulwini (Cooke 4)

South Deep gold mine *continued*

South Deep



LOM plan and schedule shown in 10-year increments

South Deep gold mine *continued*

Operating statistics

	Units	Dec 2024	Dec 2023	Dec 2022
Development				
Total development	m	**12,530**	11,436	11,594
– Waste development	m	**6,269**	5,362	3,234
– Reef development	m	**6,261**	6,074	8,360
UG mining (including) development				
Total destress mined	m^2	**13,825**	27,048	45,453
Total mined	kt	**2,000**	1,989	1,828
– Waste mined	kt	**368**	339	195
– Ore mined	kt	**1,632**	1,649	1,632
Mined grade (ore only)	g/t	**5.8**	6.4	6.2
Mined grade (ore and waste)	g/t	**4.7**	5.3	5.6
Gold broken	kg	**9,413**	10,568	10,178
Processing				
TSF mining	kt	**1,173**	1,157	1,227
TSF value	g/t	**0.29**	0.10	0.14
Waste treated	kt	**211**	237	186
UG ore treated	kt	**1,618**	1,614	1,571
Total tonnes treated	kt	**3,001**	3,008	2,985
UG ore yield	g/t	**4.5**	6.1	5.7
Head grade (combined)[1]	g/t	**2.9**	3.3	3.7
Yield (combined)	g/t	**2.8**	3.3	3.4
Plant recovery (UG)	%	**94.5**	96.0	93.5
Plant recovery (surface)	%	**41.6**	43.0	43.0
Total Gold production 100%	kg	**8,313**	10,021	10,200
Total Gold production 100%	koz	**267**	322	328
Financials				
Gold price received	US$/oz	**2,413**	1,937	1,793
Gold price received	R/kg	**1,421,955**	1,149,066	943,581
Exchange rate (annual average)	R/US$	**18**	18	16
Cost of sales before amortisation and depreciation	Rm	**6,565**	6,069	5,138
Cost of sales before amortisation and depreciation	R/kg	**789,723**	605,616	503,757
Capex	Rm	**2,046**	1,717	1,943
Capex	R/kg	**246,107**	171,340	190,512
Capex	US$/oz	**418**	289	362
AIC	R/kg	**1,057,462**	800,100	713,624
AIC	US$/oz	**1,794**	1,349	1,356

[1] *Includes TSF retreatment and UG waste development*

South Deep gold mine *continued*

Project and study pipeline

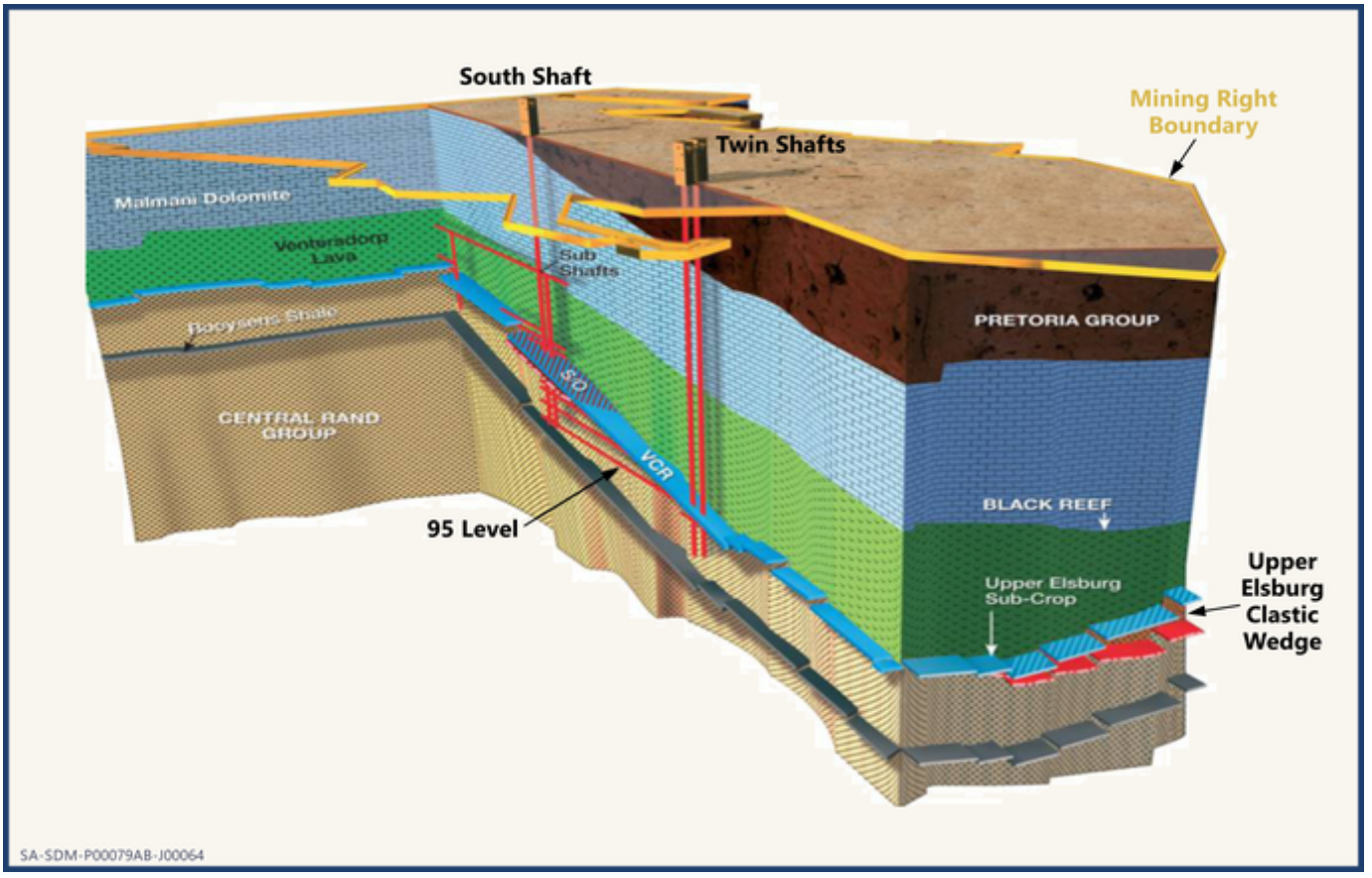
Ore body knowledge projects, including 3D seismic data reprocessing and Upper Elsburg regional and local sedimentology review projects, were completed with the major structural reinterpretations incorporated into the new geological and structural models, especially that of SOW.

Alternative mining methods that could improve safety, mining efficiency and costs are continuously explored. Where warranted, trial mining programmes are embarked upon and, where the trials produce positive results, these are implemented with further optimisation.

A SOW FS is set to commence in 2025.

Additional projects enabling improved delivery include:

- The central main crusher which, when commissioned, will contribute to the conversion from a rail-bound to trucking and conveyor ore handling system
- 105L CV06 conveyor and east conveyor extension, once completed and linked to the silo system, will provide hoisting flexibility and contribute to the conversion from a rail-bound to trucking and conveyor ore handling system
- The 105L 4W bulk air cooler, which is required to cool the NOW mining areas, is being excavated on this level and will contribute towards the overall cooling strategy of the mine



Schematic isometric cross-section showing stratigraphy and primary mine infrastructure of the South Deep gold mine

Mineral Reserves and Mineral Resources

Mineral Reserves by classification

	Tonnes (kt)	Grades (g/t)	Gold (koz)	Cut-off grades (g/t)	Metallurgical recovery (%)
UG Mineral Reserves					
UG Proved Mineral Reserves	9,228	5.8	1,714	4.0	96.5
UG Probable Mineral Reserves	165,945	4.9	26,284	4.0 – 4.4	96.5
UG total Mineral Reserves	**175,173**	**5.0**	**27,998**	**4.0 – 4.4**	**96.5**
Total Mineral Reserves					
Total Proved Mineral Reserves	9,228	5.8	1,714	4.0	96.5
Total Probable Mineral Reserves	165,945	4.9	26,284	4.0 – 4.4	96.5
Total South Deep Mineral Reserves	**175,173**	**5.0**	**27,998**	**4.0 – 4.4**	**96.5**

Mineral Reserves at South Deep are disclosed on the ROM at mill head grade inclusive of ore and in-section (in-design stoping horizon waste from ramps and accesses) development tonnes, which cannot be separated in the ore flow. The capital footwall development waste is excluded due to future separation potential in the ore flow NOW. If included in the ore flow for the LOM, the impact on the Mineral Reserves grade would be a reduction of ~0.2g/t with the related volume increase

South Deep gold mine *continued*

Mineral Reserves by classification and mining area

Deposit/Area		Tonnes (kt)	Grades (g/t)	Gold (koz)	Cut-off grades (g/t)	Metallurgical recovery (%)
South Deep	**UG Mineral Reserves**					
CM	Proved	3,140	5.34	539	4.0	96.5
	Probable	710	4.81	110	4.0	96.5
	Proved and Probable	**3,849**	**5.25**	**649**	**4.0**	**96.5**
NOW	Proved	6,088	6.00	1,175	4.0	96.5
	Probable	31,922	5.35	5,493	4.0	96.5
	Proved and Probable	**38,010**	**5.46**	**6,667**	**4.0**	**96.5**
SOW East	Probable	49,270	4.69	7,431	4.4	96.5
SOW West	Probable	84,044	4.90	13,250	4.4	96.5
	Total Mineral Reserves					
Grand total	Proved	9,228	5.78	1,714	4.0	96.5
	Probable	165,945	4.93	26,284	4.0 – 4.4	96.5
	Proved Probable	**175,173**	**4.97**	**27,998**	**4.0 – 4.4**	**96.5**

Mineral Reserves at South Deep are disclosed on the ROM at mill head grade inclusive of ore and in-section (in-design stoping horizon waste from ramps and accesses) development tonnes, which cannot be separated in the ore flow. The capital footwall development waste is excluded due to future separation potential in the ore flow NOW. If included in the ore flow for the LOM, the impact on the Mineral Reserves grade would be a reduction of ~0.2g/t with the related volume increase

Mineral Resources by classification (EMR)

	Tonnes (kt)	Grades (g/t)	Gold (koz)	Cut-off grades (g/t)	Metallurgical recovery (%)
UG Mineral Resources					
UG Measured Mineral Resources	14,403	6.6	3,062	3.5 – 6.0	96.5
UG Indicated Mineral Resources	74,749	6.5	15,682	3.5 – 6.0	96.5
UG Measured and Indicated Mineral Resources	**89,152**	**6.5**	**18,744**	**3.5 – 6.0**	**96.5**
UG Inferred Mineral Resources	20,363	9.1	5,958	3.8 – 6.0	96.5
Surface Mineral Resources (TSF)					
Tailings Measured Mineral Resources	41,448	0.2	302	0.04	43.0
Total South Deep Mineral Resources					
Total Measured Mineral Resources	55,850	1.9	3,364.1	0.04 – 6.0	43.0 – 96.5
Total Indicated Mineral Resources	74,749	6.5	15,682	3.5 – 6.0	96.5
Total Measured and Indicated Mineral Resources	**130,600**	**4.5**	**19,046**	**0.04 – 6.0**	**43.0 – 96.5**
Total Inferred Mineral Resources	20,363	9.1	5,958	3.8 – 6.0	96.5

The Mineral Resources for CM, NOW and SOW all accommodate the latest mine design shapes (inclusive of the in-design material) and include the additional tonnes at a lower average grade that will be sourced from these areas

South Deep gold mine *continued*

Mineral Resources by classification and mining area (EMR)

Deposit/Area		Tonnes (kt)	Grades (g/t)	Gold (koz)	Cut-off grades (g/t)	Metallurgical recovery (%)
South Deep	**UG Mineral Resources**					
CM	Measured	10,636	5.85	2,001	3.5	96.5
	Indicated	6,857	6.01	1,324	3.5	96.5
	Measured and Indicated	**17,493**	**5.91**	**3,326**	**3.5**	**96.5**
NOW	Measured	3,057	6.74	662	3.5	96.5
	Indicated	13,220	6.84	2,908	3.5	96.5
	Measured and Indicated	**16,277**	**6.82**	**3,570**	**3.5**	**96.5**
SOW East	Indicated	19,057	5.90	3,624	3.8	96.5
	Inferred	2,065	5.59	371	3.8	96.5
SOW West	Indicated	31,324	6.28	6,320	3.8	96.5
	Inferred	9,179	7.61	2,246	3.8	96.5
VCR	Measured	710	17.45	398	6.0	96.5
	Indicated	4,292	10.91	1,505	6.0	96.5
	Measured and Indicated	**5,002**	**11.84**	**1,903**	**6.0**	**96.5**
	Inferred	9,118	11.40	3,341	6.0	96.5
Total UG	Measured	14,403	6.61	3,062	3.5 – 6.0	96.5
	Indicated	74,749	6.53	15,682	3.5 – 6.0	96.5
	Measured and Indicated	**89,152**	**6.54**	**18,744**	**3.5 – 6.0**	**96.5**
	Inferred	20,363	9.10	5,958	3.8 – 6.0	96.5
	SP Mineral Resources					
Surface TSF	Measured	41,448	0.23	302	0.04	43.0
	Total Mineral Resources					
Grand total	Measured	55,850	1.87	3,364	0.04 – 6.0	43.0 – 96.5
	Indicated	74,749	6.53	15,682	3.5 – 6.0	96.5
	Measured and Indicated	**130,600**	**4.54**	**19,046**	**0.04 – 6.0**	**43.0 – 96.5**
	Inferred	20,363	9.10	5,958	3.8 – 6.0	96.5

The Mineral Resources for CM, NOW and SOW all accommodate the latest mine design shapes (inclusive of the in-design material) and include the additional tonnes at a lower average grade that will be sourced from these areas

Modifying factors

Regional pillars are excluded from the Mineral Resources and adjustments are made for geological losses.

	Units	Dec 2024	Dec 2023
Dilution UG	%	**11**	11
Losses UG	%	**13**	13
Mining recovery	%	**87**	87
Processing capacity	Mtpa	**4.0**	4.0

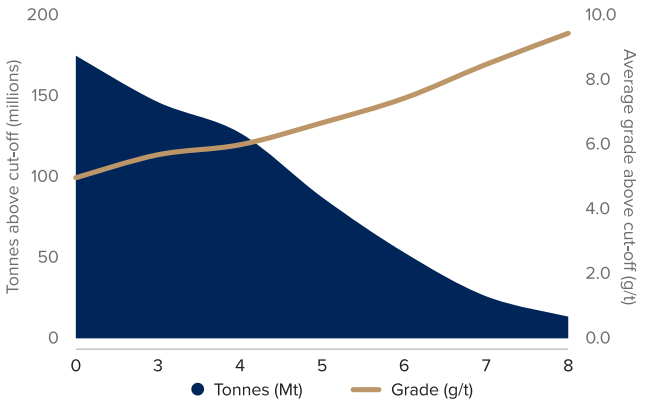
Solar facility at the South Deep gold mine

South Deep gold mine *continued*

Grade tonnage curve Mineral Reserves – UG

SPs are excluded from the grade tonnage curves.

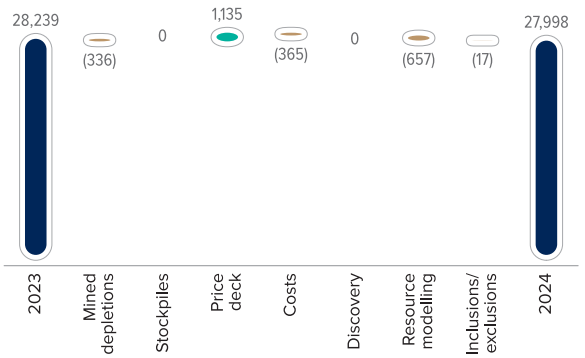
Grade tonnage curve – UG



Mineral Resource and Mineral Reserve year-on-year reconciliation

South Deep saw a 5% decrease in Measured and Indicated Mineral Resources with gold price increases offset by cost increases. Net decreases are mainly due to resource modelling and changes in inclusions (-877koz). The Mineral Reserves did not materially change, with Reserves increasing due to increased gold prices, offset by cost and resource modelling.

Mineral Reserve YOY reconciliation Gold (koz)

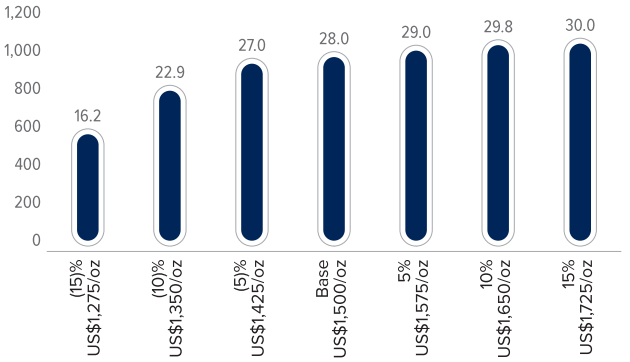


Waterfall graphs represent UG material only. Minor variances in the numbers are due to rounding effects and changes in the application of YOY attributable percentages

Mineral Reserve estimate sensitivities

To illustrate the impact of fluctuations in the gold price and exchange rates on the current declaration, South Deep generated sensitivities for Mineral Reserve estimates.

Mineral Reserve gold price sensitivity Gold (Moz)



Ghana

Salient points

Attributable Mineral Reserves (90%)

3.8Moz gold

Proved and Probable

Attributable Mineral Resources (EMR) (90%)

5.9Moz gold

Measured and Indicated

0.9Moz gold

Inferred

Overview

Gold Fields' operations in Ghana comprise the Tarkwa and Damang gold mines.

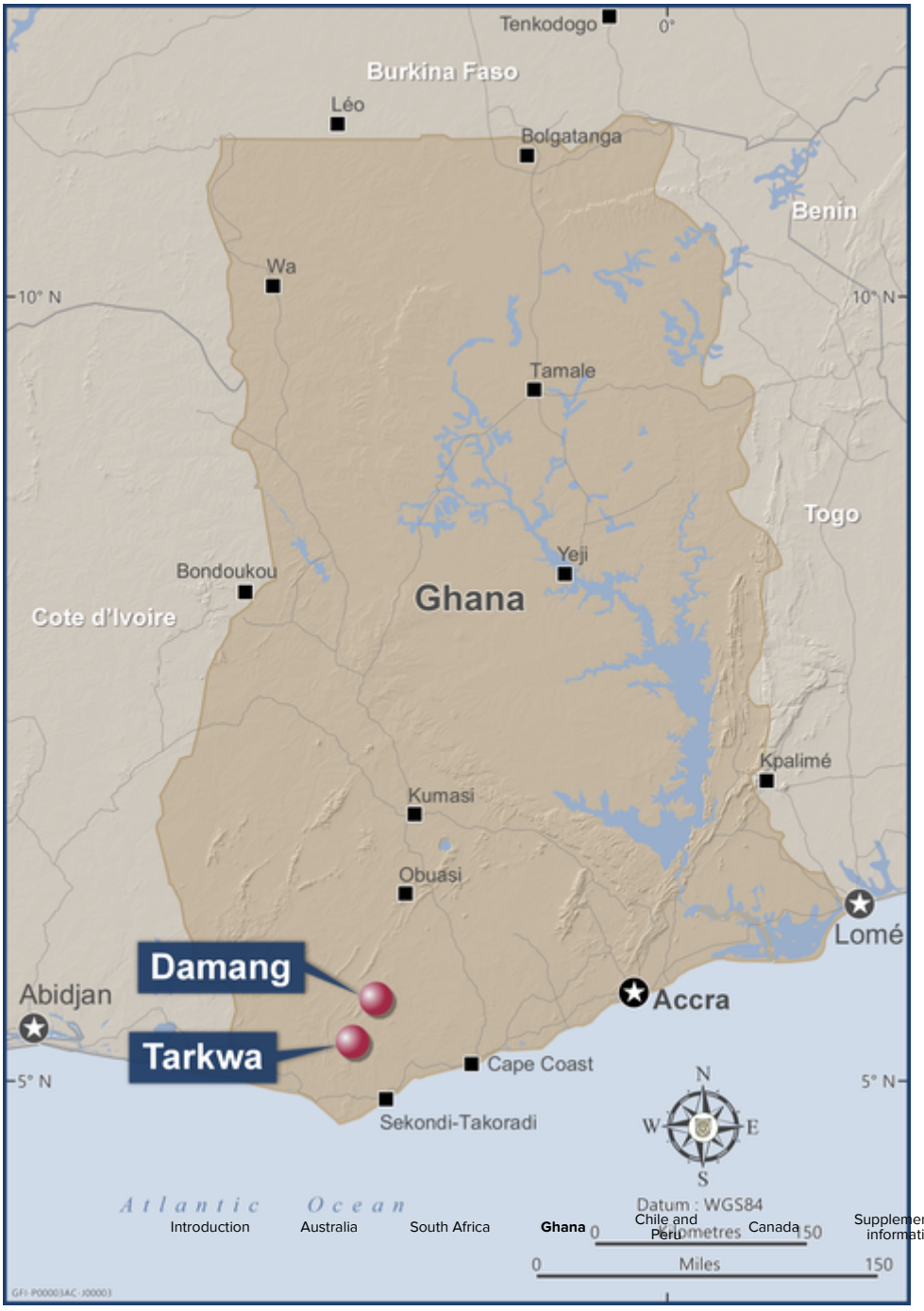
Tarkwa continues to be a long-life surface mining operation with Mineral Reserve estimates supporting an 11-year LOM.

In 2023, Gold Fields announced it had reached agreement with AngloGold Ashanti (AGA) to form a JV to combine the adjacent Tarkwa and Iduapriem mines. While Gold Fields and AGA continue to work towards obtaining the necessary approvals from the Government of Ghana, no agreements have been finalised yet and all Tarkwa's Mineral Resources and Mineral Reserves are disclosed on the basis of a standalone Tarkwa mine, 90% attributable to Gold Fields.

The Damang Reinvestment Project (DRP) SPs are scheduled for depletion in 2025. However, the 2025 SP economic assessment was not favourable at the Mineral Reserve price and the SP has reverted back to Mineral Resource exclusive of Mineral Reserve. OP mining at Damang was completed in 2023.

Two studies were commissioned in 2023 to assess opportunities to extend the LOM for both Tarkwa and Damang mines. The region's summary Mineral Resources and Mineral Reserves estimates are presented in the Group highlights section. The Damang study is yet to be sanctioned by Gold Fields and, as such, is not disclosed as Mineral Reserve in 2024.

Gold Fields' operations in Ghana



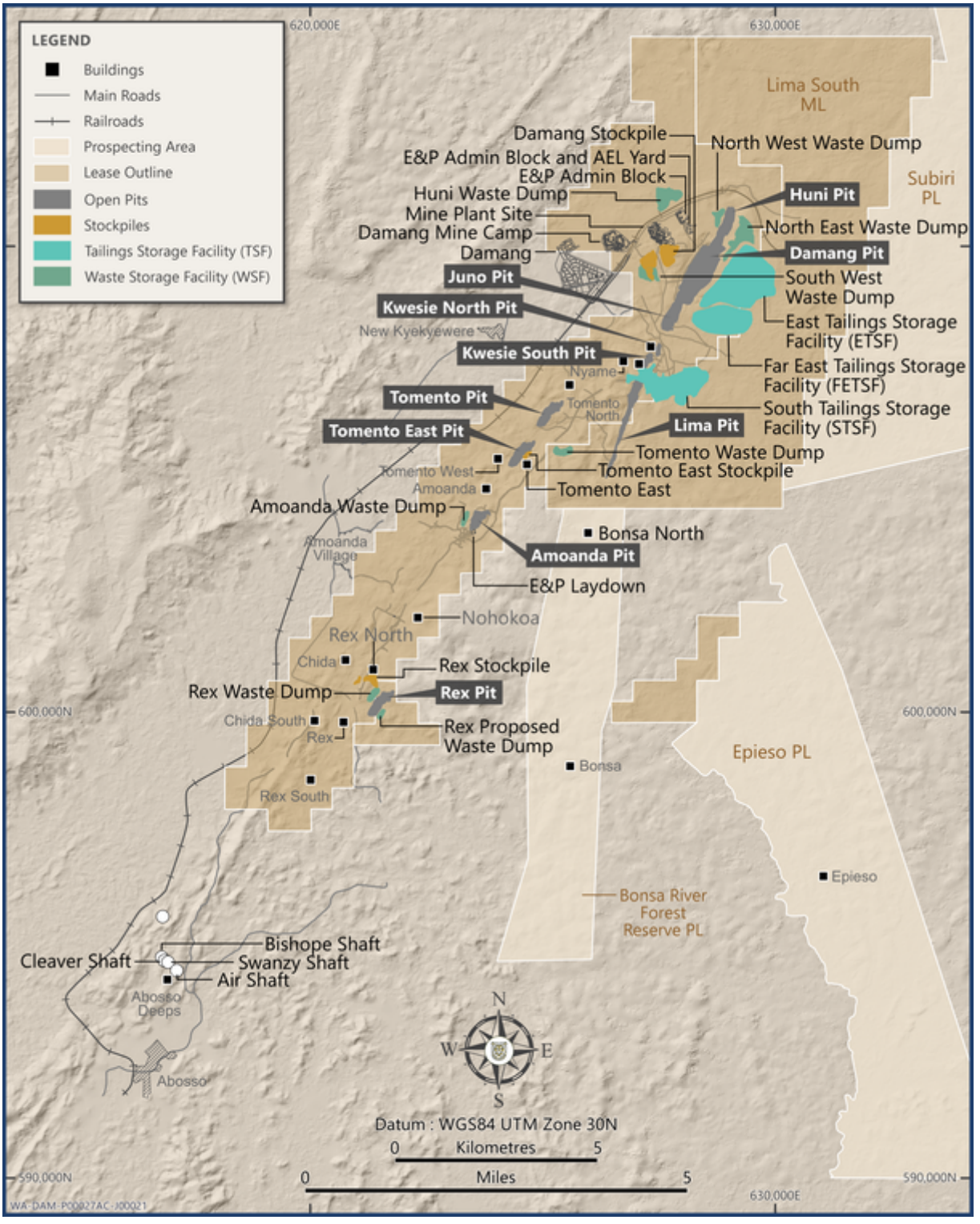
The location of Gold Fields' Ghanaian mines

Damang gold mine

In 2024, Damang produced 135koz of gold from 5.0Mt of ore. No Mineral Reserves were disclosed for 2024, as processing of remaining SPs is not economic under conservative Reserve gold pricing. Reserves were reclassified as EMR. Measured and Indicated Resources of 2,271koz increased by 252koz (12%), while Inferred Resources of 692koz increased by 186koz (37%).

A PFS for a potential LOM extension identified value-accretive opportunities. Further studies are planned to explore viable options for extending operations.

Damang



Infrastructure and layout at the Damang mine site

Damang gold mine *continued*

Asset fundamentals

General location

Damang is in south-west Ghana, approximately 300km by road west of Accra, the capital, at latitude 5°11'N and longitude 1°57'W. The Damang concession lies to the north of and is contiguous with the Tarkwa concession, which is located near the town of Tarkwa. The area is served by access roads with established infrastructure, and a main asphalt road connects the mine to the port of Takoradi, some 90km to the south-east.

Brief history

Gold mining in the Damang area dates to the late 1800s, with the historic Abosso underground mine producing ~2.7Moz of gold before closing in 1956. Modern operations began in the 1990s with Ranger Exploration, followed by Gold Fields acquiring a 90% stake in 2001. Subsequent expansion projects extended the life of the Damang pit and nearby satellite deposits. In 2017, Gold Fields launched the Damang Reinvestment Project (DRP), which successfully extended mine life through a significant cutback and mining of Huni pit. Mining ceased in 2023, with the processing of stockpiles expected to continue until 2025.

Geology

Damang is located within the Tarkwaian sequence of the Ashanti Belt in southwestern Ghana. The belt comprises Paleoproterozoic sedimentary and volcanic rocks overlying Birimian greenstones. At Damang, gold mineralisation is primarily orogenic in style, structurally controlled along the east-dipping Damang Fault, a major listric shear zone. The gold is hosted within Banket Series conglomerates, quartzites, and Tarkwa phyllites, with mineralisation typically associated with quartz veins, breccia zones, and intense hydrothermal alteration. While minor palaeoplacer-style mineralisation exists, the dominant system is related to brittle-ductile deformation and fluid flow along fault zones.

Climate

The Damang gold mine is situated in a tropical climate characterised by two distinct rainy seasons – from approximately March to July and again from September to November – with an average annual rainfall, over a 12-year period (2010 – 2022) of about 2,612mm. Although there may be minor disruptions to operations during the rainy seasons, there are no long-term constraints on production due to the climate as allowances are made in the mining schedule for periods of heavy rain and fog.

Licence status and holdings

The Damang concession is held by Abosso Goldfields Limited (AGL), a Gold Fields subsidiary company. The leases cover 24,265ha, with the original mining lease (19 April 1995) amended by an agreement dated 4 April 1996. This lease expires in 2025, and AGL filed an application for its renewal in accordance with the provisions of the Minerals and Mining Law. That application was rejected in March 2025 by the Minerals Commission, and Gold Fields is currently seeking to have this decision reversed and the lease extension granted. A valid mining lease for the Lima South extension mining area exists following its approval by the Minister of Lands and Natural Resources in November 2018.

Damang submitted a formal application to the Minerals Commission in 2020 for approval to relinquish the southern portion of the Damang mining lease in the AGL OP and AGL tailings areas. The relinquished area included the overlap between the Damang mining lease and one of the Tarkwa mining lease areas. While approval to relinquish the area was granted in principle by the Minerals Commission, the application is still pending with final approval from the Minister. The relinquished area was considered for inclusion in a government-backed community mining project. The overlap will cease once the process is finalised and Damang cedes its rights over that area. All relevant statutory mining authorisations, environmental permits, and social licences for operation are in place for the Damang and Lima South mining lease.

Operational infrastructure

Damang's Mineral Resources are currently made up of SPs and nine non-operational OPs. Infrastructure includes a centralised administrative office, engineering workshops and residential villages.

Mining method

Mining ceased in 2023; however, mining operations, if they are to be resumed, will be carried out by contractor miners using OP, conventional drill and blast with truck and shovel methods. Gold mineralisation is to be mined to a selective COG and segregated into grade ranges to balance ore production and processing capacities. The pit walls are expected to be monitored by radar to mitigate geotechnical challenges, with additional controls implemented to ensure safe operations. The FS wall angles are expected to be similar to the DRP.

Mineral processing and TSF

The processing plant treats predominantly fresh ore, comprising a three-stage crushing circuit, SAG/ball mill with a pebble crushing circuit, a gravity recovery circuit, and a CIL gold recovery circuit. The plant has been optimised to process 4.8Mtpa.

Deposition of tailings currently occurs on the Far East TSF (FETSF), which was commissioned in January 2018. Construction commenced on the third stage raise in Q4 2021 and was completed in Q3 2022. This increased the embankment crest elevation from 985m amsl to 990m amsl. Construction of the downstream waste rock shell in preparation for the stage four wall raise has started, and this will be the final raise. The FETSF has an ANCOLD consequence classification of High C. The remaining storage capacity of the FETSF is ~11Mt.

The East TSF (ETSF) was constructed as a combined TSF and waste dump using compacted earth fill and fresh waste rock for the embankment construction. Closure deposition of tailings into the ETSF commenced in early 2017 until January 2018, when deposition ceased.

The South TSF (STSF), also with earth fill embankments, has been closed and is fully rehabilitated. The ETSF and STSF have an ANCOLD consequence classification of High B and Significant, respectively.

LOM: Proved and Probable Mineral Reserves

No Mineral Reserves were disclosed for 2024, as ongoing processing of remaining SPs is not economic under conservative Reserve gold pricing.

Damang gold mine *continued*

Asset fundamentals

Sustainable development

In 2024, Damang focused on implementing its sustainability targets covering health and safety, gender diversity, stakeholder value creation, water (reuse/recycle and reducing the amount of freshwater used), tailings management in line with GISTM requirements, and climate change. A revised regional water stewardship strategy and three-year action plan.

Changes in the regulatory regime are constantly tracked, and the legal register is updated to ensure the operation maintains compliance. Damang submitted its 2023 – 2026 Environmental Management Plan (EMP), settled all required permit fees and awaits the environmental certificate from the Environmental Protection Agency (EPA). Mining and explosives permits were also received from the Minerals Commission of Ghana (MINCOM). The operation is certified to ISO 14001, ISO 45001, ISO 50001, and is fully compliant with the International Cyanide Management Code.

Environmental performance is evaluated through internal audits, during which opportunities for improvement are identified and implemented. The mine is also subject to frequent (at least quarterly) audits by the EPA and the Mines Inspectorate Division of MINCOM. In addition, Damang's material non-financial disclosures are assured independently on an annual basis.

The impacts of all new projects are assessed and mitigated through Environmental and Social Impact Assessments (ESIAs). In addition, Damang adheres to Group standards for investment projects for concept, PFS and FS, which include sustainability requirements for environmental and water stewardship, climate and energy, mine closure, tailings management, and social and community.

Environmental management and funding. Progressive closure is funded out of a restricted cash and bank guarantees of US$14.5m and post-Mineral Reserve closure of US$18.8m is included the economic analysis.

Key developments and material issues/projects

Damang ceased mining operations in 2023:

- The processing plant is planned to continue treating lower-grade SPs until late 2025
- The Damang cutback PFS was completed in 2024. This study is expected to progress to FS in 2025
- TSF failure studies, the extent of inundation zones and the reclassification of all TSFs were confirmed to support the GISTM compliance roadmap

Risks and opportunities

Risks to the execution of the studies plan include the following:

- Failure to receive an extension of the mining lease and development agreement
- The studies may be recalibrated on the latest costing and metal price assumptions
- The restart of mining operations. Apart from reclaiming SPs, no mining has occurred at Damang since the end of 2023
- The OPs will require draining as they are filling with water
- The processing plant and infrastructure may need to commence care and maintenance post-SP while the mining uncovers ore
- Some non-reserve OPs may be processed to minimise production hiatus
- The cutback of the Damang East pit will require the relocation of portion of the ETSF

Damang crushed stockpile

Damang gold mine *continued*

Operating statistics

	Units	Dec 2024	Dec 2023	Dec 2022
OP mining				
Total mined	kt	**—**	10,049	21,308
– Waste mined (opex)	kt	**—**	6,484	7,807
– Waste mined (capex)	kt	**—**	—	7,628
– Ore mined	kt	**—**	3,566	5,872
Mined grade	g/t	**—**	1.1	1.5
Strip ratio (tonnes)	waste:ore	**—**	1.8:1	2.6:1
Processing				
Tonnes treated	kt	**4,959**	4,821	4,784
Head grade	g/t	**0.9**	1.1	1.6
Yield	g/t	**0.8**	1.0	1.5
Plant recovery	%	**91**	92	92
Total Gold production 100%	koz	**135**	153	230
Total Gold production 100%	kg	**4,187**	4,745	7,154
Financials				
Gold price received	US$/oz	**2,385**	1,946	1,811
Cost of sales before amortisation and depreciation	US$m	**238**	189	152
Cost of sales before amortisation and depreciation	US$/oz	**1,769**	1,239	662
Capex	US$m	**4.7**	4.9	60
Capex	US$/oz	**35**	32	261
AIC	US$/oz	**2,002**	1,679	1,083

Mineral Reserves and Mineral Resources

Mineral Reserves by classification

There are no Reserves disclosed for Damang in 2024.

Mineral Resources by classification (EMR)

	Tonnes (kt)	Grades (g/t)	Gold (koz)	Cut-off grades (g/t)	Metallurgical recovery (%)
OP Mineral Resources					
OP Measured Mineral Resources	5,219	1.6	275	0.63 - 0.72	90.2 - 95.4
OP Indicated Mineral Resources	30,492	2.0	1,924	0.58 - 0.72	88.9 - 96.7
OP Measured and Indicated Mineral Resources	**35,711**	**1.9**	**2,199**	**0.58 - 0.72**	**88.9 - 96.7**
OP Inferred Mineral Resources	9,930	2.2	692	0.58 - 0.72	88.5 - 97.6
SP Mineral Resources					
SP Measured Mineral Resources	3,081	0.7	72	0.68	90.7
Total Damang Mineral Resources					
Total Measured Mineral Resources	8,300	1.3	347	0.63 - 0.72	90.2 - 95.4
Total Indicated Mineral Resources	30,492	2.0	1,924	0.58 - 0.72	88.9 - 96.7
Total Measured and Indicated Mineral Resources	**38,792**	**1.8**	**2,271**	0.58 - 0.72	88.9 - 96.7
Total Inferred Mineral Resources	9,930	2.2	692	0.58 - 0.72	88.5 - 97.6

Damang gold mine *continued*

Modifying factors

	Units	Dec 2024	Dec 2023
Dilution (hydrothermal)	%	**n/a**	17 – 25
Dilution (palaeoplacer)[1]	cm	**n/a**	50
Mining recovery factor	%	**n/a**	95
Mine call factor (MCF)	%	**103**	95
Processing capacity	Mtpa	**4.8**	4.8

[1] *50cm skin dilution translates to different percentages for the respective reef widths*

Grade tonnage curve Mineral Reserves

There are no grade tonnage curves for Damang's 2025 production SP.

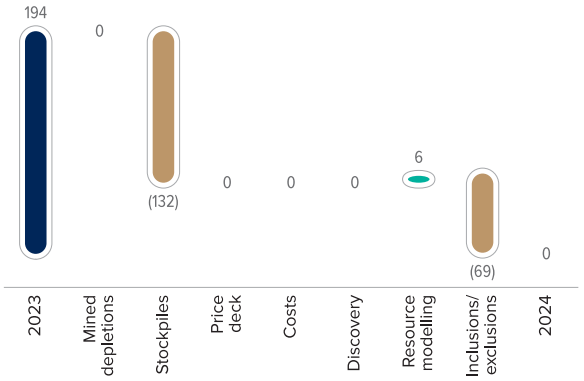
Mineral Resource and Mineral Reserve year-on-year reconciliation

Damang's increased Measured and Indicated Mineral Resource was mainly due to gold price increases and ounces inclusions (+252koz). Inferred increased (+186koz) due to gold price increases. There are no reserves disclosed for Damang in 2024.

Mineral Reserve estimate sensitivity

There are no sensitivities presented as Damang has no Mineral Reserves disclosed in 2024.

Mineral Reserve YOY reconciliation Gold (koz)



Damang processing plant

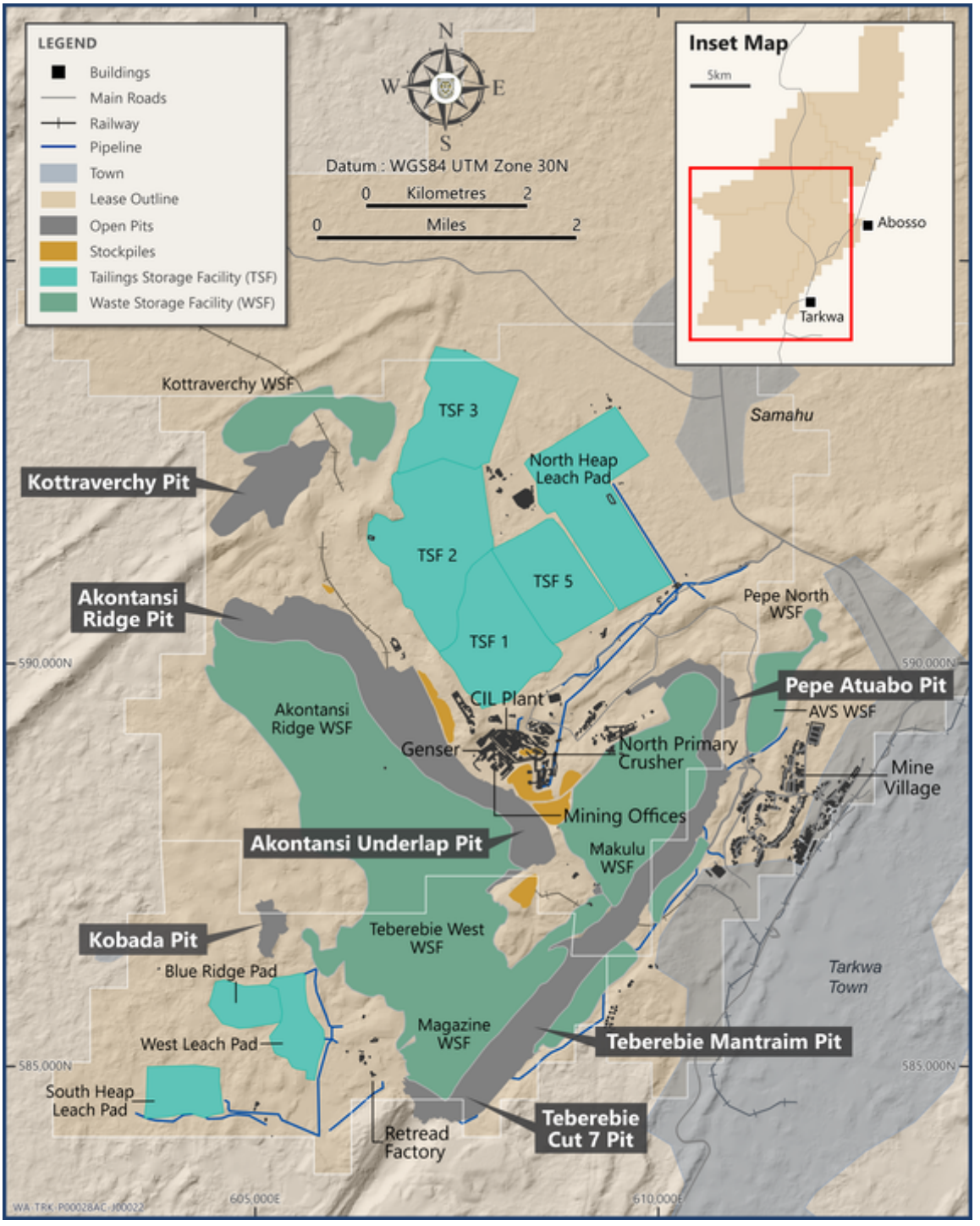
Tarkwa gold mine

Tarkwa remains a cornerstone asset, delivering planned production of 537koz gold on a 100% basis, with continued resource conversion at the Akontansi and Teberebie pits.

In 2024, Tarkwa processed 14.9Mt of ore. The Mineral Reserve estimate of 3,838koz, net of depletion, decreased by 510koz (12%), while Measured and Indicated Resources increased by 252koz (7%) and Inferred Resources of 187koz increased by 6koz (3%). A significant portion of the increased EMR is a function of decreased Mineral Reserves as a result of increased reserves cut-off changes due to mining inflation.

With an 11-year LOM, Tarkwa continues to prioritise Resource to Reserve conversion drilling to sustain production, particularly at Akontansi and Teberebie, which remain key sources of reserve growth.

Tarkwa



Infrastructure at the Tarkwa gold mine

Tarkwa gold mine *continued*

Asset fundamentals

General location

Tarkwa is located in south-west Ghana, approximately 300km by road west of Accra, the capital, at latitude 5°19'37"N and longitude 2°01'1.7"W. The Tarkwa gold mine is located 4km west of the Tarkwa township, with good access roads and established infrastructure. The mine is served by a main asphalt road connecting to the port of Takoradi some 60km to the south, on the Atlantic coast.

Brief history

Gold mining at Tarkwa dates back to the 19th century, with shaft and underground operations established in the mid-1900s. Open-pit, heap leach mining was introduced in the 1990s following a feasibility study led by Gold Fields Ghana. Gold Fields acquired full operational control in the early 2000s, expanding production by adding the Teberebie concession and commissioning a large-scale CIL plant. Tarkwa ceased heap leach operations in 2013 and transitioned to a contractor mining model in 2018. It remains one of the largest open-pit gold operations in West Africa.

Geology

Tarkwa lies within the Tarkwaian sequence of the Ashanti Belt, a folded and weakly metamorphosed sedimentary package overlying Birimian volcanic rocks. Gold mineralisation is hosted in laterally extensive quartz-pebble conglomerates of the Banket Series, interpreted as fluvial palaeoplacers. These units are gently folded and faulted, with gold concentrated in the matrix of coarse-grained sediments. Unlike orogenic systems, hydrothermal alteration is minor, and mineralisation is associated with detrital and finely disseminated native gold.

Climate

Tarkwa has a warm, tropical climate characterised by two distinct rainy seasons – from approximately March to July and September to November. The 10-year average annual rainfall near the site is 1,988mm. Although there may be minor disruptions to operations during the wet season, there are no long-term constraints on production due to the climate as allowances are made in the mining schedule for periods of heavy rain and fog.

Licence status and holdings

Tarkwa operates under mining leases covering a total area of ~19,866ha. Five mining leases, dated 18 April 1997, cover the Tarkwa property, while two mining leases, dated 2 February 1988 and 18 June 1992 respectively, cover the Teberebie property. The mining leases for the Tarkwa concession expire in 2027 and the Teberebie property mining leases in 2036. A new Cadastral system was implemented by MINCOM under which Tarkwa has a total area of 946 blocks (20,825ha). This excludes the overlapping area between Tarkwa and Damang. All necessary statutory mining authorisations and permits are in place for Tarkwa's mining leases.

Operational infrastructure

Four large OPs currently exploit the narrow, stacked, auriferous conglomerates. Tarkwa has an ore SP and "spent ore SP" on the south heap leach (SHL) pad included in Mineral Reserves. The spent ore SP comprises material that has been leached but has been evaluated to have residual gold that could be liberated through further grinding and processing. Tarkwa has a centralised administrative office, engineering workshops and residential villages.

Mining method

OP mining operations are carried out by mining contractors using conventional drill and blast, with truck and shovel methods which haul to the processing facility. Blast restrictions are applied to the Teberebie Cut 4 pit only. Slope stability has been supported by effective wall monitoring and blasting practices.

Mineral processing and TSFs

Ore is processed through a conventional gold recovery plant, consisting of two gyratory crushers with one gyratory crusher followed by an additional two-stage crushing circuit feeding a SAG/ball mill circuit, thickeners and twin CIL circuits. Gold is recovered from a gravity recovery circuit and the CIL carbon elution circuit pregnant solution by electrowinning and smelting in an induction furnace. The current plant capacity is 14.7Mtpa.

In the short term, LOM tailings deposition requirements are met by wall raise sequences on TSFs 1, 2 and 5. In the longer term, LOM tailings deposition requirements will be catered for by additional raises at TSFs 1, 2 and 5. LOM TSF requirements are reviewed and updated annually by the EOR. The remaining LOM storage capacity of the Tarkwa TSF complex is ~155Mt (end 2034).

TSF 3 is decommissioned and is in the process of being closed. The ANCOLD consequence classifications for TSFs 1, 2 and 3 are High A. The consequence classification for TSF 5 is High B.

LOM: Proved and Probable Mineral Reserves

The current LOM for a standalone Tarkwa is based on in-pit mining activities continuing until 2031. The SHL material is then fully treated through the CIL plant until 2035. It is estimated that the current Mineral Reserves will be depleted in 2035 (11 years). Potential life extensions to the OPs will require additional exploration and the completion of relevant PFS and FS. Gold Fields continues to pursue options to form a JV with AGA, which would impact throughput and LOM.

Tarkwa gold mine *continued*

Asset fundamentals

Sustainable development

In 2023, Tarkwa focused on driving its ESG targets, covering health and safety, gender diversity, stakeholder value creation, water (reuse/recycle and reducing the amount of freshwater used), tailings management (GISTM compliance) and climate change. A revised regional water stewardship strategy and a three-year action plan were developed.

Changes in the regulatory regime are constantly tracked, and the legal register is updated to enable the operations to maintain compliance. The mine has a valid 2022 – 2024 EMP, water-use permit, mine operating, and explosives permits in place. The operation is certified to ISO 14001, ISO 45001, and ISO 50001, and fully complies with the International Cyanide Management Code.

Environmental performance is evaluated through internal audits, during which opportunities for improvement are identified and implemented. The mine is also subject to frequent (at least quarterly) audits by the EPA and the Mines Inspectorate Division of MINCOM. In addition, Tarkwa's material non-financial disclosures are assured independently on an annual basis. The impacts of all new projects are assessed and mitigated through ESIAs. Also, Tarkwa adheres to Group standards for investment projects for concept, PFS and FS, which include sustainability requirements for environmental and water stewardship, climate and energy, mine closure, tailings management, and social and community.

Environmental management and funding. Progressive closure is funded out of the restricted cash and bank guarantees of US$82.7m and post-Mineral Reserve closure of US$48.3m from reserve is included the economic analysis.

Key developments and material issues

- Capital waste strip to expose the ore body for mining at the core Teberebie and Akontansi pits was achieved in 2024
- Emphasis on mining contractor performance and sustainability will continue in 2025 to drive productivity improvements, cost control, and compliance to plan
- A study to assess the full asset potential at Tarkwa is in progress. The study explores options for controlling and improving cost impacts on the operation by focusing on a combination of mining methods and equipment size
- The study options testing larger fleet in the capital waste will be tested in the 2026 strategic or LOM plans run in Q2 2025, with the selected scenario taken forward into the budget for 2026
- Gold Fields continues to pursue options to form a JV with AGA, which would impact throughput and LOM
- Dam break and inundation zone analyses were carried out for TSFs 1, 2, and 3, which were appropriately reclassified in line with GISTM requirements. Confirmation of TSF 5 dam break study has been completed in 2024 to determine the extent of inundation zones and to reclassify and implement necessary remedial actions in support of the GISTM compliance roadmap

Risks and opportunities

Risks to the execution of the LOM plan include the following:

- The proposed Tarkwa/Iduapriem JV not being approved by the Ghanaian government, and the Development Agreement not being extended
- Managing the mining contractor's performance to maintain the delivery of planned productivity and cost metrics
- Maintenance of pit wall stability will require ongoing geotechnical monitoring in the Akontansi, Pepe and Teberebie pits
- Higher strip ratios for down-dip ore body pit extensions and longer hauls from pits to existing waste dumps are emerging challenges, which will require ongoing monitoring to maintain planned delivery and cost metrics

Operating statistics

	Units	Dec 2024	Dec 2023	Dec 2022
OP mining				
Total mined	kt	**98,078**	90,225	87,631
– Waste mined (opex)	kt	**48,433**	34,884	30,163
– Waste mined (capex)	kt	**34,100**	37,837	43,421
– Ore mined	kt	**15,546**	17,524	14,046
Mined grade	g/t	**1.2**	1.2	1.2
Strip ratio (tonnes)	waste:ore	**5.3:1**	4.1:1	5.2:1
Processing				
CIL				
Tonnes treated	kt	**14,926.0**	14,102	14,016
Head grade	g/t	**1.2**	1.3	1.2
Yield	g/t	**1.1**	1.2	1.2
Plant recovery	%	**96.7**	97.0	97.1
Total Gold production 100%	koz	**537**	551	532
Total Gold production 100%	kg	**16,709**	17,140	16,534
Financials				
Average Gold price received	US$/oz	**2,413**	1,950	1,803
Cost of sales before amortisation and depreciation	US$m	**507**	402	371
Cost of sales before amortisation and depreciation	US$/oz	**943**	730	699
Capex	US$m	**207**	216	229
Capex	US$/oz	**384**	393	431
AIC	US$/oz	**1,629**	1,293	1,248

Project and study pipeline

In 2024, Gold Fields continued optimisation studies work to evaluate LOM expansion opportunities at Tarkwa. The study follows on from the potential AGA JV and investigates the potential to reduce unit mining costs by increasing equipment size and considering alternative mining methods. The ultimate objective of the study is to expand the economic pit footprints and increase Mineral Reserves and LOM at Tarkwa. The study focused on the following key elements:

- Mining: Evaluating pit expansion potential with reduced unit mining costs
- Investigating the feasibility of increased bench height to 24m
- Infrastructure: Identifying mining and processing infrastructure potentially impacted by Akontansi and other pit expansions and estimating relocation and replacement costs
- Communities: Identifying communities potentially impacted by pit and assessing the best possible relocation options and costs

The next phase of the Tarkwa transformation studies is to revise pit optimisation schedules testing the impact of the mining and costing of larger 24m single pass bench design.

The phase one conceptual drilling programme for the potential Kottraverchy UG is complete and the model estimation is underway. This work is expected to guide the next concept study for potential Kottraverchy UG.

Mineral Reserves and Mineral Resources

SP tonnage and grade estimates, based on accumulations of estimated tonnage and grades trucked throughout the mine's history, are considered reasonably accurate, while the MCF of 97% as applied during mine planning, based on experience, has been realistically achievable when reclaiming SPs.

Mineral Reserves by classification

	Tonnes (kt)	Grades (g/t)	Gold (koz)	Cut-off grades (g/t)	Metallurgical recovery (%)
OP Mineral Reserves					
OP Proved Mineral Reserves	20,090	1.3	852	0.41	96.9 – 97.4
OP Probable Mineral Reserves	50,412	1.2	1,967	0.41	96.0 – 97.1
OP total Mineral Reserves	**70,502**	**1.2**	**2,819**	**0.41**	**96.0 – 97.4**
SP Mineral Reserves					
SP Proved Mineral Reserves	13,571	0.7	324	0.43	95.0
SP Probable Mineral Reserves	53,964	0.4	694	0.33	90.0
SP total Mineral Reserves	**67,536**	**0.5**	**1,018**	**0.33 – 0.43**	**90.0 – 95.0**
Total Mineral Reserves					
Total Proved Mineral Reserves	33,661	1.1	1,176	0.41 – 0.43	95.0 – 97.4
Total Probable Mineral Reserves	104,376	0.8	2,661	0.33 – 0.41	90.0 – 97.1
Total Tarkwa Mineral Reserves	**138,038**	**0.9**	**3,838**	**0.33 – 0.43**	**90.0 – 97.4**

Tarkwa gold mine *continued*

Mineral Resources by classification (EMR)

	Tonnes (kt)	Grades (g/t)	Gold (koz)	Cut-off grades (g/t)	Metallurgical recovery (%)
OP Mineral Resources					
OP Measured Mineral Resources	11,894	1.5	571	0.33 – 0.34	90.8 – 97.1
OP Indicated Mineral Resources	74,302	1.3	3,079	0.33 – 0.34	91.0 – 97.1
OP Measured and Indicated Mineral Resources	**86,196**	**1.3**	**3,650**	**0.33 – 0.34**	**90.8 – 97.1**
OP Inferred Mineral Resources	4,229	1.4	187	0.33 – 0.34	92.1 – 97.1
SP Mineral Resources					
SP Measured Mineral Resources	86	0.3	0.96	0.33	92.5
Total Tarkwa Mineral Resources					
Total Measured Mineral Resources	11,980	1.5	572	0.33 – 0.34	90.8 – 97.1
Total Indicated Mineral Resources	74,302	1.3	3,079	0.33 – 0.34	91.0 – 97.1
Total Measured and Indicated Mineral Resources	**86,282**	**1.3**	**3,651**	**0.33 – 0.34**	**90.8 – 97.1**
Total Inferred Mineral Resources	4,229	1.4	187	0.33 – 0.34	92.1 – 97.1

Modifying factors

	Units	Dec 2024	Dec 2023
Mining recovery factor (OP)	%	**100**	100
Strip ratio (waste:ore)	ratio	**5.5:1**	5.8:1
MCF	%	**98**	97
Dilution OP[1]	cm	**30/20**	30/20
Plant capacity	Mtpa	**14.6**	14.0

[1] *Refers to 30cm hangingwall and 20cm footwall dilution skins respectively*

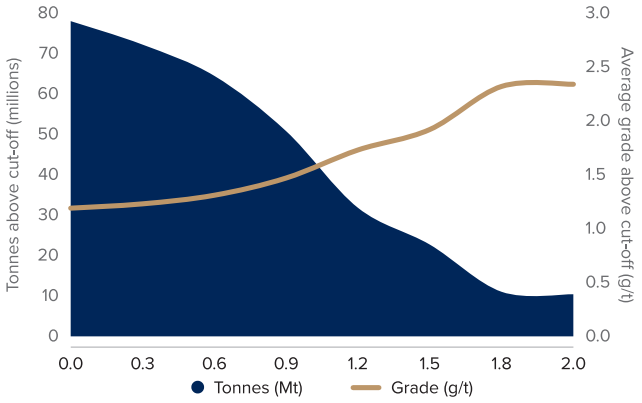
CAT 785C truck on route to the ROM pad from Teberebie Cut 7 pit, Tarkwa gold mine

Tarkwa gold mine *continued*

Grade tonnage curve Mineral Reserves – OP

SPs are excluded from the grade tonnage curves.

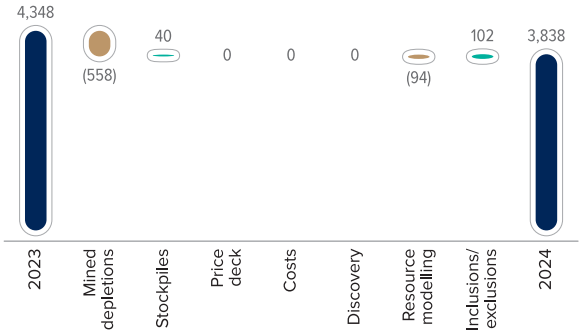
Grade tonnage curve – OP



Mineral Resource and Mineral Reserve year-on-year reconciliation

Tarkwa's increased Measured and Indicated Mineral Resource was mainly due to gold price increases (+243koz), with non-material changes in Inferred. The main change in the 2024 Reserve was the depletion of the ore body through production.

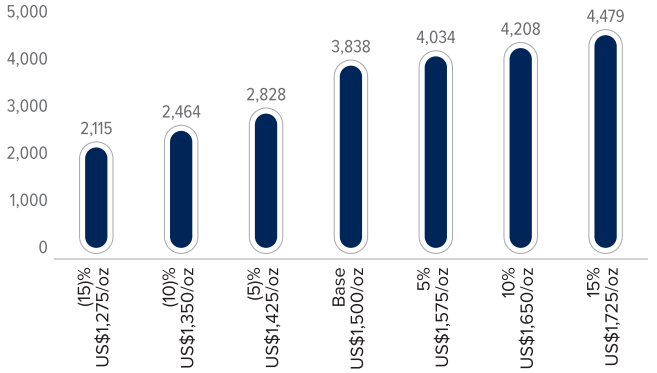
Mineral Reserve YOY reconciliation Gold (koz)



Mineral Reserves estimation sensitivities

The Mineral Reserves sensitivities were derived from the application of the relevant COGs to individual grade tonnage curves of the optimised pit shells for the OPs.

Mineral Reserve gold price sensitivity Gold (koz)



Tarkwa processing plant

Chile and Peru

Salient points

Mineral Reserves

4.0Moz gold
271Mlb copper
46.0Moz silver

Proved and Probable

Mineral Resources (EMR)

0.2Moz gold
2.8Moz silver

Measured and Indicated

0.01Moz gold
0.1Moz silver

Inferred

Overview

Gold Fields operates two mines in Chile and Peru: the Salares Norte gold-silver mine in Chile (100% attributable) and the Cerro Corona gold-copper mine in Peru (99.53% attributable). Summary Mineral Resource and Mineral Reserve estimates are presented in the Group highlights section of this Supplement.

Gold Fields' operations in Chile and Peru

Location of Gold Fields' operations in Chile and Peru

Salares Norte gold-silver mine

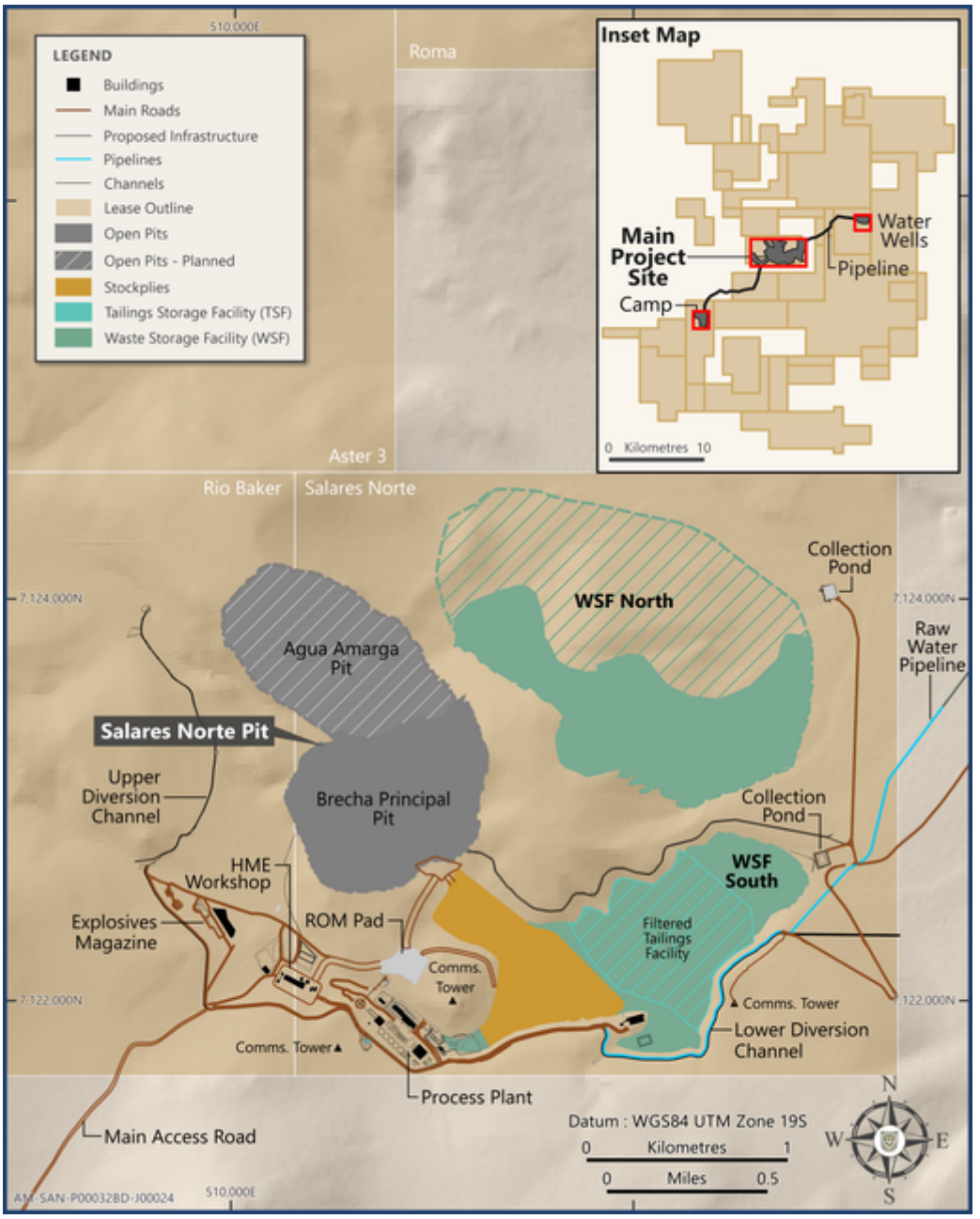
Mining has progressed with 4.6 Mt at a grade of 5.3g/t gold and 0.8 Moz of gold on stockpiles. Despite significant setbacks in plant commissioning due to construction delays and severe winter conditions, Salares Norte achieved its first gold pour on 28 March 2024. The project is now focused on improved winterisation of the plant and ramping up production to reach its full potential.

The Proved and Probable Mineral Reserve is 3,415koz gold, remaining stable, and 46,013koz silver, an increase of 4,072koz (10%). The Exclusive gold Measured and Indicated Mineral Resource is 216koz, an increase of 46koz (27%), and 2,832koz silver, an increase of 664koz (31%). Inferred gold Mineral Resources remained stable at 10koz and silver at 56koz, a decrease of 31koz (35%).

With an 11-year LOM, Salares Norte is positioned as one of the highest-quality gold projects in the industry, with an expected first five-year all-in sustaining costs (AISC) of US$600/oz gold-equivalent.

Step-out drilling near the Salares Norte pit is testing for potential extensions while district exploration continues to drill test targets aimed at discovering and defining additional ore sources to supplement or extend LOM.

Salares Norte



Map showing layout of existing and planned infrastructure for Salares Norte

Salares Norte gold-silver mine *continued*

Asset fundamentals

General location

Salares Norte is located in the Atacama region of northern Chile. The nearest town is Diego de Almagro, ~190km west of the site at latitude 26°0'42"S and longitude 68°53'35"W, with elevations between 4,200m amsl and 4,900m amsl.

Brief history

Gold Fields discovered Salares Norte in 2011 through a greenfields exploration program targeting the northern Maricunga Belt. A maiden resource was declared in 2013, followed by a definitive feasibility study in 2018 and environmental approval in 2019. Construction progressed from 2020, and the first ore was mined in 2022. Despite challenges from high-altitude conditions and winter weather, plant commissioning was completed, and the first gold was successfully poured in 2024.

Geology

Salares Norte is in Chile's Western Cordillera, at the northern edge of the Maricunga Belt and near the Central Volcanic Zone. The deposit is hosted in Neogene volcanic rocks, including breccias and domes, with mineralisation occurring in a high-sulphidation epithermal system. The arid, high-altitude setting has preserved volcanic landforms, and the lack of significant post-mineral faulting differentiates it from more segmented terrains further south. Gold and silver are associated with vuggy silica and advanced argillic alteration, localised at the contact of andesitic and dacitic flows.

Climate

The mine is situated at high altitude, around 4,500m amsl. While inclement weather may occur at these elevations, management plans were established to mitigate any negative impact on mining operations. The processing plant has, however, been adversely impacted by adverse weather with metal production and processing ramp-up delays.

Licence status and holdings

Minera Gold Fields Salares Norte SpA (MGFSN), in which Gold Fields indirectly holds a 100% interest, owns the project. MGFSN holds 22,800ha of exploitation concessions (mining rights), with definitive title granted, including 1,800ha covering the project area. MGFSN holds 69,100ha of additional exploration and an option agreement with Pan Pacific Copper Exploration Chile Ltda, covering 2,200ha (300ha of mining concessions and 1,900ha of exploration concessions) to the north-west of Salares Norte. The combined landholding covers 94,100ha.

Operational infrastructure

Infrastructure consists of mine and plant facilities, a warehouse, camp, offices, an on-site power station and fuel station, a potable water plant and a water treatment plant. Water is supplied from a well field 12km from Salares Norte. Power is sourced from an on-site 26MW hybrid microgrid. The hybrid system consists of a 16MW diesel power station.

Mining method

Mining is performed by a contractor using conventional OP drill, blast, load, and haul mining methods. Mining will occur in six phases over nine years, including two years of pre-stripping starting in Brecha Principal and finishing in Agua Amarga. Ultimately, the two pits will merge into a single pit due to the backslope design. Waste will be placed in either the south or north WSF. All ore will be hauled to either the ROM pad or one of the grade-bin SPs south of the pits. An alternative UG mining option is being considered for Agua Amarga but no decision has been made to pursue this yet. As a result, Agua Armaga's Mineral Resources and Mineral Reserves are based on an OP scenario.

Mineral processing and TSFs

The processing plant, designed to process 2Mtpa, is located south-east of the main pit at ~4,500m amsl. Ore is crushed, milled, thickened and pumped to cyanide leaching, with slurry from the leaching stage feeding a counter-current decant (CCD) washing circuit. Metals in the CCD solution are recovered by zinc precipitation in the Merrill-Crowe process. Soluble gold and silver remaining in the tailings slurry obtained from the underflow of the second CCD stage will be scavenged by a CIP circuit, with this particular circuit scheduled to be commissioned in 2025.

The filtered stack TSF, located above the south mine WSF, has a total design capacity of 24Mt. Filtered tailings will be transported by trucks to the TSF, spread and allowed to dry to near their specific moisture content before being compacted.

LOM: Proved and Probable Mineral Reserves

Based on the LOM, mining operations will run for seven years from Brecha Principal 2025 – 2027 then Agua Amarga from 2030 to 2032 with processing of the Mineral Reserves for 11 years to 2035. District exploration to identify other deposits in the area with the potential to extend or enhance the LOM plan is ongoing.

Sustainable development

The environmental impact study was approved by Chilean authorities in 2019. The EIA details potential environmental and social impacts of construction, operation and closure of the mine, together with the corresponding mitigation actions and voluntary commitments to address them.

The EIA highlighted the alteration and loss of habitat of the short-tailed chinchilla, which is a critically endangered species in Chile. To mitigate such impact, a plan was developed and approved by the environmental authorities. The plan involves establishing a compensation and conservation area outside the mining area, declaring no-go zones and relocating a small fraction of the chinchilla population that lives in future mining zones to a new location.

All water permits are in place and are valid. The mine continues to explore for water reserves outside the basin where the mine is located.

Salares Norte was pre-operationally certified to the International Cyanide Management Code in 2022. Activities commenced in 2024 to prepare the plant for an operational certification audit, scheduled for late-2025.

Environmental management and funding. Progressive closure and post-Mineral Reserve closure, estimated at US$95.9m is funded from reserve is included the economic analysis.

Salares Norte gold-silver mine *continued*

Key developments and material issues

In 2024, Salares Norte encountered significant operational and environmental challenges, primarily due to commissioning delays, severe winter conditions, and the temporary suspension of the chinchilla capture and relocation programme. Despite these obstacles, the mine achieved its first gold pour on 28 March 28, and commenced ramp-up of production in Q4 2024.

The main developments and challenges affecting operations in 2024 include:

- Commissioning and ramp-up delays: The early onset of winter in April 2024 caused severe freezing-related disruptions in processes, affecting the plant's ramp-up and delaying its full operational capacity. Additional winterisation measures, including improved heating systems and operational adjustments, are being implemented to mitigate further delays in 2025
- SP management and grade variability: Effective stockpile management remains a key operational challenge, as it requires careful blending to ensure consistent mill feed and grade control. The mine has adopted refined blending strategies, enhanced tracking and improved material handling protocols to optimise feed consistency and minimise dilution
- Environmental compliance and permitting: The capture and relocation programme for the short-tailed chinchilla is a critical focus, especially after earlier relocation efforts faced setbacks. In October 2024, capture and relocation activities resumed, ensuring compliance with the approved compliance programme (PdC). Gold Fields continues to collaborate closely with authorities to fulfil all environmental obligations

With an 11-year LOM, Salares Norte remains one of the highest-quality new gold projects in the industry. The AISC for the first five years is US$600/oz gold-equivalent.

Risks and opportunities

- Winterisation and plant stability: The harsh high-altitude climate (4,500m above sea level) continues challenging plant efficiency and operational stability. The upcoming winter of 2025 may lead to additional disruptions, necessitating ongoing mitigation efforts
- Attraction and retention of suitably qualified and experienced process plant operators
- Material handling and ore reconciliation: Variability in plant feed grade and material handling efficiency poses a risk to production targets. Improved blending protocols, real-time monitoring systems, and enhanced SP management are being implemented to reduce this variability
- Chinchilla capture and relocation programme may not be successfully executed
- Exploration and LOM extensions: Near-mine and district-scale exploration are key value drivers, with ongoing step-out drilling around Salares Norte. The potential for UG mining at Agua Amarga is also being evaluated, which could further extend operations

Salares Norte is transitioning from the commissioning phase to steady-state production. The Company focuses on operational efficiency, resource expansion and regulatory compliance to ensure long-term value for shareholders.

Operating statistics

	Units	Dec 2024	Dec 2023	Dec 2022
OP mining				
Total mined	kt	**27,470**	32,928	34,705
– Waste mined	kt	**25,060**	31,011	34,405
– Ore tonnes mined	kt	**2,410**	1,917	300
Strip Ratio (waste:ore tonnes)	ratio	**10:1**	16:1	115:1
Gold mined grade	g/t	**4.5**	6.8	7.2
Silver mined grade	g/t	**130.6**	44.8	4.7
Processing				
Tonnes treated	kt	**156**		
Gold head grade	g/t	**15.88**		
Silver head grade	g/t	**87.9**		
Plant recovery Gold	%	**84**		
Plant recovery Silver	%	**73**		
Total Gold produced	koz	**44**		
Total Silver produced	koz	**145**		
Financials				
Average Gold price received	US$/oz	**2,625**		
Average Silver price received	US$/oz	**30.00**		
Cost of sales before amortisation and depreciation	US$m	**-18**		
Cost of sales before amortisation and depreciation	US$/oz	**-391**		
Capex	US$m	**389**		
Capex	US$/oz	**8,587**		
AIC	US$/oz	**12,452**		

Salares Norte gold-silver mine *continued*

Mineral Reserves and Mineral Resources

Mineral Reserves by classification

	Tonnes (kt)	Grade Gold (g/t Gold)	Gold (koz)	Grade Silver (g/t Silver)	Silver (koz)	NSR cut-off (US$/t NSR)	Metallurgical recovery (%) Gold	Metallurgical recovery (%) Silver
OP Mineral Reserves								
OP Probable Mineral Reserves	15,173	5.4	2,622	67.1	32,752	73.49 – 77.97	91.0 – 93.4	58.5 – 70.1
SP Probable Mineral Reserves	4,647	5.3	793	88.8	13,261	84.83	93.6	72.4
Total Mineral Reserves								
Total Salares Norte Mineral Reserves	**19,821**	**5.4**	**3,415**	**72.21**	**46,013**	**73.49 – 84.83**	**91.0 – 93.6**	**58.5 – 72.4**

Mineral Resources by classification (EMR)

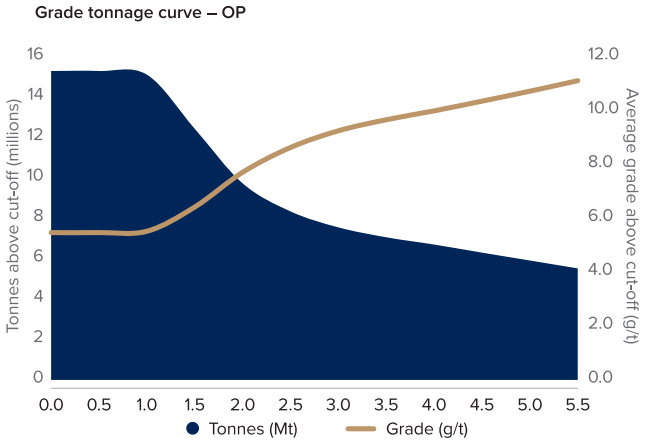
	Tonnes (kt)	Grades (g/t Gold)	Gold (koz)	Grades (g/t Silver)	Silver (koz)	NSR cut-off (US$/t NSR)	Metallurgical recovery (%) Gold	Metallurgical recovery (%) Silver
Mineral Resources								
Indicated Mineral Resources	2,892	2.3	216	30.5	2,832	55.98 – 56.82	91.0 – 92.5	40.3 – 66.7
Inferred Mineral Resources	210	1.5	10	8.3	56	53.61 – 55.59	91.0 – 92.0	8.5 – 61.3
Total Salares Norte Mineral Resources								
Total Indicated Mineral Resources	2,892	2.3	216	30.5	2,832	55.98 – 56.82	91.0 – 92.5	40.3 – 66.7
Total Inferred Mineral Resources	210	1.5	10	8.3	56	53.61 – 55.59	91.0 – 92.0	8.5 – 61.3

Modifying factors

	Units	Dec 2024	Dec 2023
Strip ratio (waste:ore)	ratio	**13.4:1**	12.7:1
Dilution OP	%	**2.3**	2.3
Mining recovery factor (OP)	%	**100**	100
Processing capacity	Mtpa	**2.0**	2.0

Grade tonnage curve Mineral Reserves – OP

The grade tonnage curves (gold) for the surface Mineral Reserves are presented below. SPs are excluded from the grade tonnage curves.



Salares Norte gold-silver mine *continued*

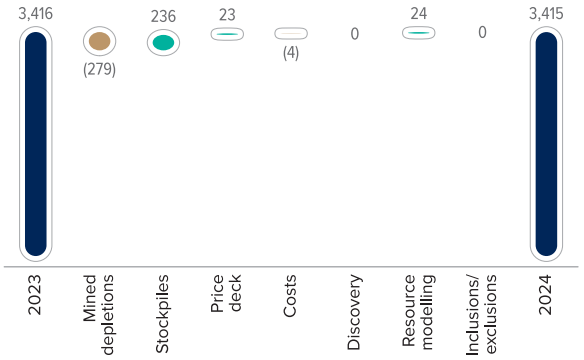
Mineral Resource and Mineral Reserve year-on-year reconciliation

GC drilling continued in the upper portions of Brecha Principal. GC data underpins the reported SPs. The long-term Mineral Resource models have not been updated due to the spatially limited GC data available. GC models in some areas showed more tonnes at lower grades with similar ounces when compared to the long-term Mineral Resource model. Salares Norte's increase in Measured and Indicated Mineral Resource was driven by increased gold price (+22koz), increased costs (-18koz), and Resource modelling (+45koz). The change in Inferred Mineral Resource is non-material. The Mineral Reserve is not materially changed.

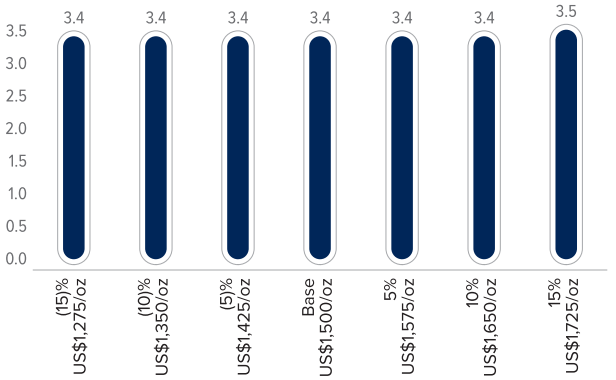
Mineral Reserve estimate sensitivities

To illustrate the impact of fluctuations in gold price and exchange rates on the current declaration, Salares Norte generated sensitivities regarding Mineral Reserves.

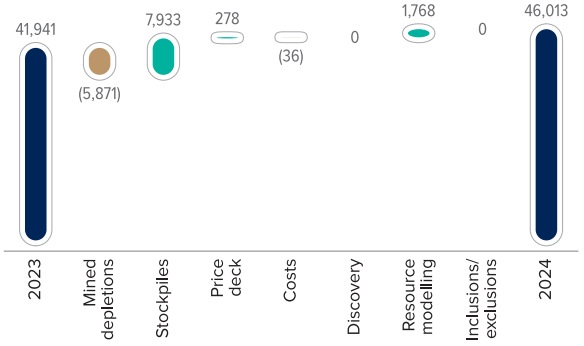
Mineral Reserve YOY reconciliation Gold (koz)



Mineral Reserve gold price sensitivity Gold (Moz)



Mineral Reserve YOY reconciliation Silver (koz)

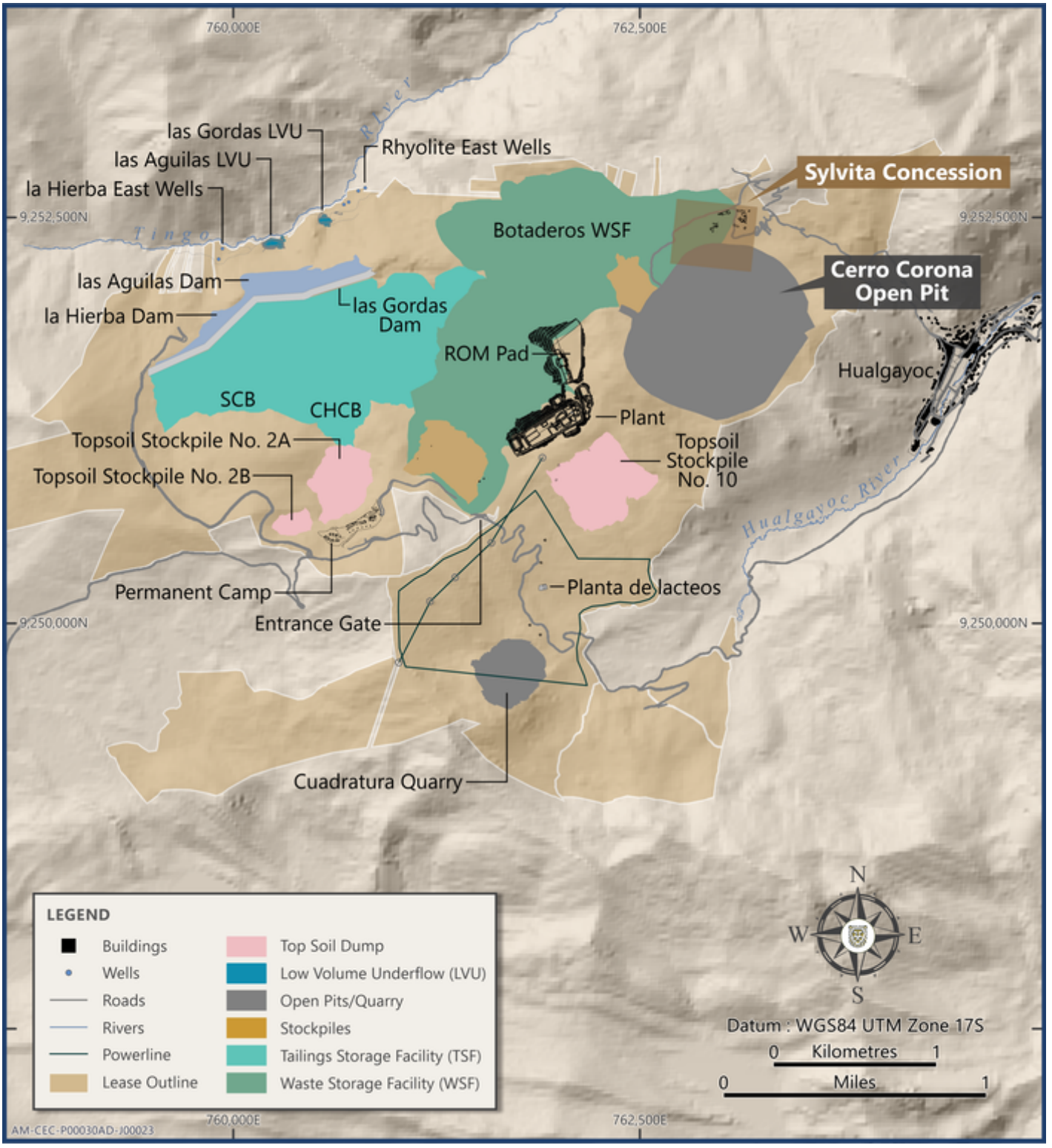


Primary crusher at the Salares Norte gold-silver mine, night view

Cerro Corona gold-copper mine

In 2024, Cerro Corona produced 88koz gold and 49Mlb copper, and processed 6.3Mt ore. Mineral Reserve estimates net of depletion were 597koz gold, which decreased by 152koz (20%), and 271Mlb copper, which decreased by 64Mlb (19%). Changes in Mineral Reserves are due to depletions.

No EMR Mineral Resource is disclosed for Cerro Corona. The exclusion of any Mineral Resource EMR is due to the in-pit tailings deposition set to start in 2026. Capacity for tailings is limited by the elevation of the water table and the hydrological characteristics of the pit and is fully utilised by tailings from the Reserve.



Infrastructure and property layout at the Cerro Corona gold-copper mine

Cerro Corona gold-copper mine *continued*

Asset fundamentals

General location

The Cerro Corona deposit is located at longitude 78°37'17"W and latitude 6°45'47"S, at elevations ranging from 3,600m – 4,000m amsl in the Andes cordillera. It is located 1.5km west-north-west of the Hualgayoc village, 80km north of the departmental capital of Cajamarca and 600km north-north-west of Lima, Peru's capital.

Brief history

First identified in the 1970s, Cerro Corona was explored extensively in the 1990s by Barrick and RGC. Gold Fields acquired the project in 2003, secured environmental approvals by 2005, and began construction in 2006. The mine entered production in 2008 as an open-pit copper-gold operation with a flotation circuit producing concentrate. A 2018 pre-feasibility study supported the extension of the mine life to 2030.

Geology

Cerro Corona is a copper-gold porphyry deposit located in the Hualgayoc mining district of northern Peru, within the Cajamarca Metallogenic Province. The deposit is hosted in diorite to quartz-diorite intrusions emplaced into folded Cretaceous limestone and sedimentary units. Mineralisation occurs as stockwork veins and disseminated sulphides (pyrite, chalcopyrite) within potassically and phyllically altered intrusive rocks. The deposit exhibits classic porphyry zoning and is part of a larger metallogenic belt that includes both porphyry and epithermal systems.

Climate

The Peruvian Andes has a summer rainy season, usually between September and March, and is cold and dry during the winter from May to August. Average temperatures are around 11°C – 18°C.

Recently, the site experienced some severe rainfall and the "el Niño" phenomenon. As a result, Cerro Corona has increased its water management programme including drilling additional vertical and sub-horizontal drainage holes. Indications are that Peru is currently transitioning out of the "el Niño" phenomenon is therefore not expected to experience production difficulties.

Licence status and holdings

The Cerro Corona property covers 6,208ha, comprising 4,805ha mining concessions, with the surface rights covering 1,403ha. Gold Fields La Cima owns Cerro Corona and holds 99.53% of the economic interest. The additional 0.47% is held by private owners.

Operational infrastructure

Cerro Corona mine operates one OP and one copper-gold flotation plant. The mining administration and maintenance facilities are located on the mine. The OP mining is scheduled to be completed in 2025.

Mining method

Contract mining is deployed in the OP, applying conventional drill, blast, load and haul methods. Accelerated mining, based on four remaining separate pit stages, exceeds processing rates, allowing generated tailings to be placed back in the pit from 2026.

Mineral processing and TSFs

The processing plant consists of a conventional primary crushing, SAG/ball milling and flotation circuit to generate a copper-gold concentrate. The final concentrate is thickened and filtered before being stockpiled for road transport (380km) to the Salaverry port for shipment to copper smelters in Japan and Germany. The thickened rougher flotation tails and the cleaner scavenger flotation tails are transferred to the TSF.

The TSF has an ANCOLD consequence classification of Extreme. Construction of the embankments to the final elevation of 3,803m amsl has been completed. The TSF has a remaining LOM storage capacity of 9.0Mt up to 3,803m amsl. The new in-pit TSF is scheduled to be commissioned in March 2026 and will provide storage of 31.2Mt until 2030.

LOM: Proved and Probable Mineral Reserves

Based on the latest 2020 FS defining the LOM, current Mineral Reserves will be depleted in 2030 with the plan based on processing SPs only from 2025, together with in-pit tailings disposal.

Sustainable development

Cerro Corona maintained ISO 14001, ISO 45001, and ISO 50001 certifications. In 2019, Cerro Corona's eighth EIA update was approved. In 2020, Gold Fields began the process for the ninth EIA update to extend the LOM from 2026 to 2030. Approval of this EIA is required before March 2026, when the first tailings material is scheduled to be deposited into the pit. It is supported by a comprehensive permit application process to the regulator, which has been scheduled. The sixth update of the mine closure plan was approved in July 2021. Cerro Corona's response plan to the modified Peruvian environmental quality standards was approved in September 2021.

Provision of water is secured for the LOM with appropriate water licences in place. Permits for the plant's concentrator optimisation were obtained in Q2 2022.

Cerro Corona is supplied with hydro-electric power from the Cerro del Águila plant operated by Kallpa Generación, which has now been formally certified as 100% renewable energy. Potential for AMD exists at Cerro Corona. While technical studies progress to address potential long-term AMD, Cerro Corona retains its current contingent liability.

Progressive closure is funded out of the rehabilitation trust; US$158.2m and post-Mineral Reserve closure of US$63.2m is included the economic analysis.

Cerro Corona gold-copper mine *continued*

Key developments and material issues

- Capital projects were accelerated to align with the 2030 PFS LOM plan
- Confirmation of the TSF failure (break analysis) study, the extent of potential inundation zones and reclassification of the TSF to support the GISTM compliance roadmap were completed

Risks and opportunities

Risks to executing the LOM plan include the following:

- Compliance with the ninth EIA is required before March 2026, when the first tailings material will be deposited into the pit
- Potentially negative impacts on plant performance or contained copper metal content while processing lower-grade stockpiled ores, which have been in storage for several years, due to ageing
- Gold Fields identified incidences of AMD generation and the risk of potential short and long-term AMD issues at Cerro Corona. Numerous studies have been unable to generate a reliable estimate of the total potential closure cost related to this issue. Gold Fields continues to investigate technical solutions to better inform appropriate mitigation strategies for AMD management and to work towards a reasonable cost estimate. Water quality monitoring programmes continued at Cerro Corona and further studies were carried out in 2022. Cerro Corona retains its current contingent liability

Project and study pipeline

Several capital and LOM projects are scheduled to enhance the current LOM plan, infrastructure relocation, the in-pit TSF and the mine closure plan, including the current TSF.

The new (upgraded) water treatment plant was installed during 2024, with commissioning in early 2025.

Operating statistics

	Units	Dec 2024	Dec 2023	Dec 2022
OP mining				
Total mined	kt	**25,057**	24,903	29,357
– Waste mined	kt	**13,660**	12,127	15,556
– Ore tonnes mined	kt	**11,398**	12,777	13,801
Strip ratio (waste:ore tonnes)	ratio	**1.2:1**	1.0:1	1.1:1
Gold mined grade	g/t	**0.54**	0.63	0.67
Copper mined grade	%	**0.35**	0.40	0.38
Processing				
Sulphide tonnes treated	kt	**6,310**	6,485	6,721
Gold head grade	g/t	**0.66**	0.84	0.88
Copper head grade	%	**0.41**	0.48	0.47
Produced				
Concentrate produced	kt	**116.5**	138.5	138.0
Total gold produced 100%	koz	**88**	122	129
Total copper produced 100%	kt	**22**	27	27
Total gold-equivalent oz sold 100%	koz	**173**	239	260
Plant recovery factor (gold)	%	**68**	73	71
Plant recovery factor (silver)	%	**89**	89	89
Financials				
Average gold price received	US$/oz	**2,387**	1,937	1,802
Average copper price received	US$/lb	**4.15**	3.85	4.00
Cost of sales before amortisation and depreciation	US$m	**191**	181	175
Cost of sales before amortisation and depreciation	US$/oz	**1,109**	756	673
Capex	US$m	**33.7**	44.4	46
Capex	US$/oz	**195**	186	177
AIC	US$/oz	**905**	536	444

Cerro Corona gold-copper open-pit mine

Cerro Corona gold-copper mine *continued*

Mineral Reserves and Resources

Mineral Reserves by classification

	Tonnes (kt)	Grade Gold (g/t)	Gold (koz)	Grade Copper (%)	Copper (Mlb)	Cut-off grades (US$/t NSR)	Metallurgical recovery Gold (%)	Metallurgical recovery Copper (%)
OP Mineral Reserves								
OP Proved Mineral Reserves	13,378	0.5	226	0.35	104	17.37	69.8	87.3
OP Probable Mineral Reserves	1,304	0.5	20	0.32	9	17.37	69.8	87.3
OP total Mineral Reserves	**14,681**	**0.5**	**246**	**0.35**	**113**	**17.37**	**69.8**	**87.3**
SP Mineral Reserves								
SP Proved Mineral Reserves	23,815	0.5	351	0.30	158	16.63	62.5	80.3
Total Mineral Reserves								
Total Proved Mineral Reserves	37,192	0.5	577	0.32	262	16.63 – 17.37	62.5 – 69.8	80.3 – 87.3
Total Probable Mineral Reserves	1,304	0.5	20	0.32	9	17.37	69.8	87.3
Total Cerro Corona Mineral Reserves	**38,496**	**0.5**	**597**	**0.32**	**271**	**16.63 – 17.37**	**62.5 – 69.8**	**80.3 – 87.3**

Mineral Resources by classification (EMR)

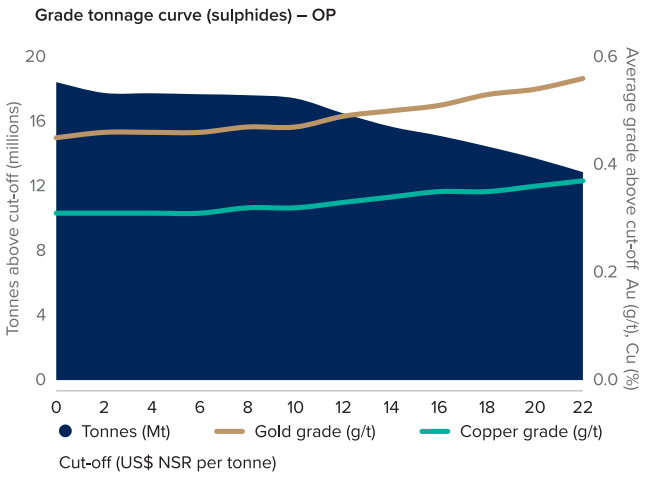
There is no EMR declaration for Cerro Corona in 2024 due to limitations of in-pit tailings placement.

Modifying factors

	Units	Dec 2024	Dec 2023
Mineral Reserves parameters			
Strip ratio (waste:ore)	ratio	**0.2:1**	0.5:1
Dilution OP	%	**0**	0
Mining recovery factor (OP)	%	**98**	98
Plant recovery gold – hypogene	%	**70**	70
Plant recovery copper – hypogene	%	**87**	88
Processing capacity	Mtpa	**6.4**	6.5

Grade tonnage curve Mineral Reserves – OP

The gold and copper grade tonnage curves for the surface Mineral Reserve estimates are presented below. SPs are excluded from the grade tonnage curves.

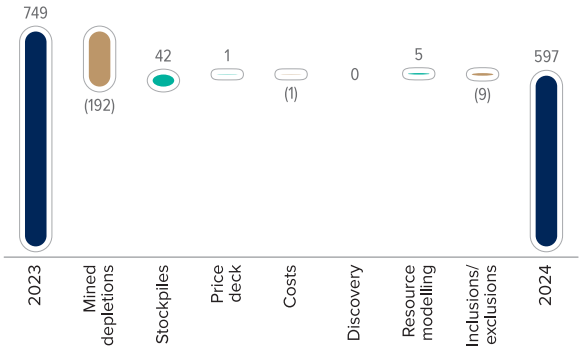


Cerro Corona gold-copper mine continued

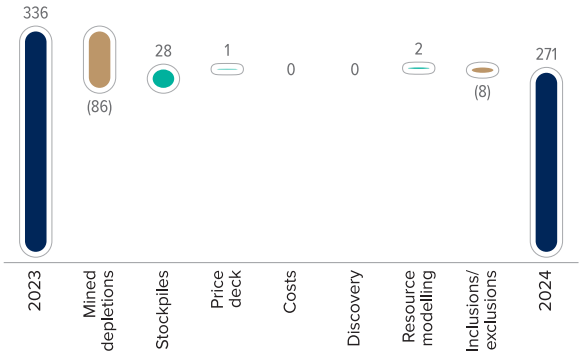
Mineral Resource and Mineral Reserve year-on-year reconciliation

No EMR were reported in 2024 due to planned in-pit tailing placement in 2025 for LOM. The Mineral Reserve changes are mainly due to mine depletion and SP changes (gold -150koz and copper -58Mlb).

Mineral Reserve YOY reconciliation Gold (koz)



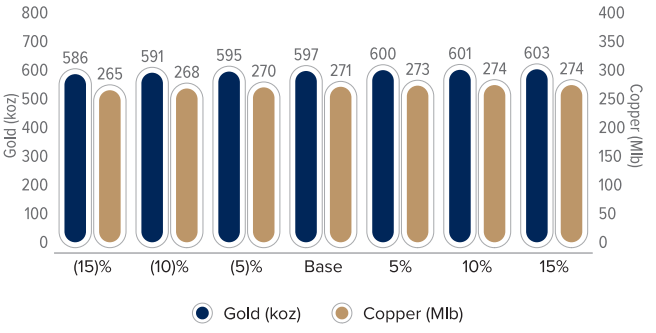
Mineral Reserve YOY reconciliation Copper (Mlb)



Mineral Reserve estimated sensitivities (gold koz; copper Mlb)

The Mineral Reserves are constrained predominantly by the TSFs and WSF capacities and processing schedule. Therefore, they are reasonably insensitive to changes in the metal price.

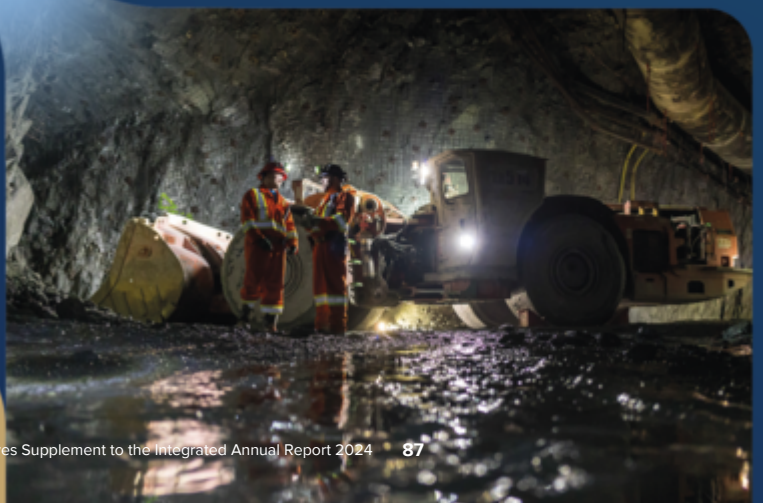
Mineral Reserve estimated sensitivities Gold (koz), Copper (Mlb)



Base gold price (US$1,500/oz); Copper (US$3.4/lb)

Tailings dam at Cerro Corona gold-copper mine

Canada



Overview

In October 2024, Gold Fields acquired 100% of Osisko Mining, securing full ownership of the Windfall project, an advanced-stage gold project currently under development. As the operator, Gold Fields is positioned to unlock significant value from Windfall, aligning with our strategy of expanding our high-quality asset portfolio.

Gold Fields has not yet published Mineral Resources or Mineral Reserves for Windfall, as a final investment decision has not been made, and approval of the EIA by Québec regulators is still pending. As a result, Windfall is not classified as a material property for the Group.

In 2024, exploration drilling focused primarily on infill drilling within the existing resource, preparing for potential future mining operations. Gold Fields expects to incorporate the results of this predominantly infill drilling into its Mineral Resource and Mineral Reserve estimates following the completion of an updated FS.

Gold Fields' operation in Canada

Location of the Windfall project in Canada

Windfall gold project

The Windfall gold project comprises three key properties: Windfall, the site of the primary deposit and the most advanced mining studies; Urban-Barry, an exploration property with potential satellite targets; and Quévillon, which offers additional regional exploration opportunities.

Windfall is an orogenic, intrusion-related gold deposit, currently at an advanced stage of project evaluation and planning. The project benefits from existing infrastructure, including an exploration decline, mining camp, WSF, and core processing and storage facilities, positioning it for efficient future development.

Prior to Gold Fields' acquisition, the Windfall project had secured Board-approved funding from both JV partners to advance studies and permitting, with the goal of moving towards construction. This commitment to project development remains in place, with Gold Fields continuing to advance FS work. Mineral Resource and Mineral Reserve estimates will be finalised following further studies and permitting progress.

Asset fundamentals

General location

The Windfall project is located 115km east of Lebel-sur-Quévillon in the Eeyou-Istchee-James-Bay region of central-north-west Québec, Canada, approximately 620km north-north-west of Montréal and 155km north-east of Val-d'Or. The centre of the project is approximately at latitude 49°04'18"N and longitude 75°39'03"W.

Brief history

The Windfall property, part of the Urban-Barry project in Québec, has seen exploration since the 1940s but was significantly advanced by Eagle Hill Exploration in the early 2010s and later by Osisko Mining in 2015. Osisko completed extensive drilling, resource updates, and technical studies, positioning Windfall as one of Canada's most advanced undeveloped gold projects. 2024 Gold Fields acquired 100% of the Windfall project by acquiring Osisko Mining.

Geology

Windfall is hosted within the Macho Formation of the Urban-Barry Greenstone Belt, comprising felsic to intermediate volcanic rocks intruded by quartz-feldspar porphyry (QFP) dikes. Gold mineralisation occurs in quartz-pyrite vein networks and pyrite-rich alteration zones, often near QFP contacts. The deposit is interpreted as an intrusion-associated magmatic-hydrothermal system, and structurally, mineralised zones trend east-northeast and plunge ~40°, with the Lynx, Main, Underdog, and TP8 zones forming the core of the resource.

Climate

January is the coldest month of the year, with an average temperature of -18.4°C. Significant snowfall is expected during the winter. July is the warmest month with an average temperature of 16.5°C. The extreme minimum air temperature was recorded at -44°C in January 2014, and the extreme maximum air temperature was recorded at 36.5°C in August 1975.

Licence status and holdings

The property is in the National Topographic System map sheet 32G04 and in the Urban Township. As at 31 December 2024, the property comprised 325 individual claims covering an aggregate area of 14,299ha. The entire property, which includes Windfall, Urban-Barry, Phoenix and Quévillon, covers 342,531ha.

Operational infrastructure

The project benefits from infrastructure developed during exploration, with some components to be upgraded or expanded as part of the design.

Mining infrastructure is centred around the existing exploration decline and WSFs. Windfall includes three lease agreements: one for the decline portal, one for the camp, and one for mine waste storage.

The site includes access roads, an underground portal with services (air, power, ventilation), WSF, water management systems, treatment plants, an exhaust raise, and fans. A hybrid network (fibre optic and microwave) is operational, along with a meteorological station and borrow pit. Power was initially supplied by diesel generators, but a hydroelectric power line was completed in January 2024. A telecom tower and private LTE system support surface and underground operations.

Mining method

The Windfall project mineralisation varies in orientation and thickness, both along strike and along plunge, but is predominantly steeply dipping and will be suitable for extraction using longitudinal long-hole stoping with backfill. Haulage is currently planned via the decline but there is potential to consider an alternative hoisting scenario utilising a shaft. An investment study is expected to refine the mining and access methods.

Mineral processing and TSFs

The proposed process flowsheet includes primary crushing, followed by a SABC grinding circuit (SAG mill with pebble crusher and ball mill with cyclones). Coarse gold from the cyclone underflow is recovered via gravity and intensive leaching, while the overflow is processed through a leach/CIP circuit. Gold is recovered in an adsorption-desorption-reactivation (ADR) circuit, then refined via electrowinning and smelting to produce doré. The plant is in detailed design and environmental approval stages.

The tailings filtration plant, located less than 1 km southeast of the main plant, includes pressure filters, paste mixers, pumps, a clarifier, and binder dosing system. All tailings are filtered; about 39% are used as paste backfill, with the rest disposed of as filter cake.

LOM: Proved and Probable Mineral Reserves

Gold Fields elected not to declare Mineral Resources or Mineral Reserves for the Windfall project until the EIA for the project is approved and a development decision to progress the project is sanctioned.

Windfall gold project *continued*

Asset fundamentals

Sustainable development

Between 2007 and 2015, several environmental studies were completed. After Osisko Mining acquired the project, further baseline studies were conducted from 2015 to 2022 to update data and assess current conditions.

Ongoing verifications required for EIA compliance include: atmospheric dispersion modelling, greenhouse gas emissions assessment, and noise and vibration modelling

Environmental management and funding. Progressive closure is expected to be funded out of the rehabilitation trust once established and post-Mineral Reserve closure is estimated at US$8.03m.

Windfall gold project *continued*

Key developments and material issues

- Gold Fields has 100% ownership in the Windfall project after our acquisition of Osisko Mining. Gold Fields did not disclose a Mineral Resource or Mineral Reserve for the Windfall project in 2024
- The base case considered in studies to date proposes developing the Windfall deposit as an UG mine with a processing plant (3,400tpd nominal) at the site.
- There are plans to extract an additional bulk sample, which may provide additional information that could lead to better definition of both tonnes and grade

Risks and opportunities

The most significant risks to the project are unscheduled permitting or construction delays. Additional key risks include:

- Permitting Delays: Delays in approvals could postpone construction, impacting project timelines, revenue, and capital costs.
- Labour Disruptions: The provincial construction labour agreement with the Association de la Construction du Québec expires in 2025. Contract negotiations may delay construction and increase costs.
- Geological Uncertainty: High nugget effect and complex lode geometry create uncertainty in grade continuity, structural features, and mineralized zones.
- Metallurgical Variability: 2024 test work suggests elements like tellurium may affect gold recovery, potentially lowering estimated recoveries. Further metallurgical and geometallurgical studies are planned for 2025.

The Windfall project at sunrise

Supplementary information

Important notices and considerations

The following list of notices is consolidated as a reference for the important elements considered and embodied in the Mineral Resources and Mineral Reserves estimates:

1. This Supplement should be read in conjunction with the Gold Fields 2024 IAR, S-K Form 20-F/S-K 1303 summary and S-K 1304 individual operation filings, which provide additional information regarding the assets and their financial performance.
2. All projects and operating mines are managed by Gold Fields unless otherwise stated and are disclosed as attributable to Gold Fields.
3. Mineral Resources are disclosed EMR and may include stability pillars when appropriate.
4. Mineral Resources are estimates that depend on the interpretation of limited information about the location, shape, continuity of the occurrence and available sampling results. As understanding of the ore body improves, and resolution of the methods and modifying factors that determine its extraction criteria increase, the estimates may also change, and the Mineral Resources and Mineral Reserves may be modified accordingly. There is no guarantee that all of the Mineral Resources will subsequently be shown to be economic and converted to Mineral Reserves; however, all Mineral Resources were subject to a preliminary economic assessment that indicates there is a reasonable prospect of economic extraction of the Mineral Resources commodity prices as of 31 December 2024.
5. Mineral Resources are assumed to be mined in conjunction with Mineral Reserves but at Mineral Resources prices, and to have the same infrastructure available for their exploitation at the same cost structures as for Mineral Reserves. However, if the Mineral Resources are not mined in conjunction with the Mineral Reserves, they may become progressively uneconomic or restricted by physical constraints such as depth, minimum cutback sizes and placement of tailings or waste. In these circumstances, the Mineral Resources may need to be written down in subsequent years.
6. Exclusive Mineral Resource YOY reconciliations in this Supplement are presented at a high level and in narrative form. For detailed EMR YOY reconciliations, investors should refer to Gold Fields' S-K Form 20-F document.
7. OP Mineral Resources are confined to optimised pit shells defined by the price, costs and relevant modifying factors used for their estimates. These pit shells are used to constrain the mineralisation to that which is potentially economically extractable under assumed economic conditions and may be different in places to fully designed pits used in Mineral Reserves. The point of reference for the Mineral Resource tonnes, grade and metal estimates is in situ. The pit shells consider relevant selective mining units (SMUs) or blocks and include estimates of any material below a COG (dilution or waste) that needs to be mined to extract the pay portion of the Mineral Resource. OP Mineral Reserves are disclosed considering SMUs or blocks above a COG within practical pit designs which incorporates geotechnically stable slope designs, ramps and other features that achieve target financial metrics. This may lead to the exclusion of some Mineral Resources or inclusion/included of mineralised material outside of the optimised Mineral Resource shells of sufficient confidence to be classified as Mineral Reserve but were not disclosed as Mineral Resource.
8. UG Mineral Resources are typically confined using mineable shape optimiser (MSO) software underpinned by relevant SMUs or blocks , which assists with generating optimised stope designs to optimise the volume of recovered ore within the given ore body and design constraints, including minimum mining widths and mining COG. Some below-COG material may be included in this process, but the average grades of the MSOs will still be above COG. For Mineral Reserves, no value is assigned to metal contained within the MSO shapes attributable to Inferred Mineral Resources.
9. A Mineral Reserve is the portion of the Mineral Resource that, as technical and economic studies have demonstrated, can justify extraction at the time of disclosure (to a minimum of a PFS level). Estimates of tonnages and grades quoted as Mineral Reserves include allowances for mining losses and dilution and all other mining factors (modifying factors). They are consequently disclosed as net tonnes and grades delivered to the process plants on the ROM.
10. The Mineral Resources and Mineral Reserves are estimated at a point in time and can be affected by changes in the gold price, US$ currency exchange rates, permitting, legislation, costs and operating parameters
11. All countries and operations have documented the assumptions, inputs and modifying factors that underpin the LOM plans, which are supported by mine designs and annualised schedules.
12. The Reserve sensitivities (other than for the base case) are not supported by detailed plans and depletion schedules. They should only be considered on an indicative basis as the sensitivities assume changes in selectivity without any operating cost increases.
13. Although not all permits have been finalised, there is no reason to expect that these will not be granted based on existing processes, protocols and experience. However, the duration of final approval may impact production schedules.
14. Environmental management is considered for each LOM Mineral Reserve with closure costs based on the day of assessment projected to the end of LOM. Progressive rehabilitation is included, as well as closure and any legacy ESG leasing agreements. Funding of environmental management is within the LOM techno-economic model and includes closure funds previously accumulated. De-carbonisation is considered within the country and is appropriately costed in the LOM Mineral Reserves.
15. The grade tonnage curves for attributable Mineral Reserves are within Mineral Reserve designs and incorporate modifying factors (unless otherwise stated). Caution should be exercised when interpreting the grade tonnage curves provided within this report. The ability to selectively mine the deposits as reflected by the grade tonnage curves may be precluded by the deposit geometry, mining method and the need for practical development of the ore bodies.
16. Operations are entitled to mine all declared material within their respective mineral rights and/or mining rights, and all necessary statutory mining authorisations and permits are in place or have reasonable expectation of being granted.
17. All references to tonnes (t) are metric units, all references to ounces (oz) are troy ounces and references to pounds (lb) are standard imperial pounds.
18. The 31 December 2024 Mineral Resources and Mineral Reserves estimates are net of 2024 production depletion to end-November 2024 with projected production depletion for December 2024.
19. Locations on maps may be indicative only.
20. All metals (gold, silver and copper) are disclosed individually for Mineral Resources and Mineral Reserves and not as metal equivalents. Metal equivalents are only disclosed for production and production guidance representing metal or concentrate sold.
21. The limited metal from Inferred Mineral Resources considered in the LOM plans is not converted to Mineral Reserves and is omitted from all economic studies.
22. Gold Fields has a number of small investments are described in non-material projects with exploration or divestment potential. These are itemised in the S-K Form 20-F document and some are discussed in the exploration section of the Supplement. These properties are not material to Gold Fields financial position.
23. Rounding of figures in this report may result in minor computational discrepancies. These are not considered material.
24. The Gold Fields Mineral Resources and Mineral Reserves disclosure for fiscal 2024 (December 2024 annual disclosure) complies with the SAMREC Code and SEC S-K 1300 rules for technical disclosure.
25. Gold Fields uses K2fly RCubed® proprietary software in combination with MS Excel and SharePoint to ensure accuracy, governance and auditability in the disclosure of documented assumptions and Mineral Reserves and Mineral Resources.
26. The CPs are of the opinion that the modifying factors used for Mineral Resource and Mineral Reserve disclosure are valid as at 31 December 2024.
27. Group total figures for 2023 and 2024 exclude the now divested Asanko
28. Group total figures for 2024 exclude the Windfall project
29. The company has the legal entitlement to the minerals being reported upon together with any known impediments and has not identified and encumbrances.

Abbreviations

~	circa, about or approximately
3D	three dimensional
ADR	adsorption-desorption-reactivation
Ag	silver
AGA	AngloGold Ashanti
AGL	Abosso Goldfields Limited
AGMC	Agnew Gold Mining Company Proprietary Limited
AIC	All-in costs
AISC	All-in sustaining costs
AMD	acid mine drainage
amsl	above mean sea level – and may be used for heights specified in any units
ANCOLD	Australian National Committee on Large Dams
APN	Argo, Peninsula, Neptune
A$	Australian Dollars
A$/oz	Australian Dollar per ounce
Au	gold
AusIMM	Australian Institute of Mining and Metallurgy
BEE	black economic empowerment
BLF	Boulder-Lefroy fault
C$	Canadian Dollars
capex	capital expenditure
CCD	counter-current decantation
CIL	carbon in leach
CIP	carbon in pulp
CM	Current Mine, South Deep
cm	centimetres
COG	cut-off grade
CP or QP	Competent Person (SAMREC) interchangeable with Qualified Person (S-K 1300)
CPR	Competent Person's Report
CTS (GT)	See Group Technical
Cu	copper
DMRE	Department of Mineral Resources and Energy
DRP	Damang Reinvestment Plan
EIA	environmental impact assessment
EMP	Environmental Management Plan
EMR	Exclusive Mineral Resource
EOR	Engineer of Record
EPA	Environmental Protection Agency
ESG	environmental, social and governance
ETSF	East TSF
ESIA	Environmental and Social Impact Assessment
FAusIMM	Fellow of the Australian Institute of Mining and Metallurgy
FBH	Fitzroy Bengal Hastings
FCF	free cash-flow
FETSF	Far East TSF
FID	final investment decision
FS	feasibility study
GT	Group Technical
GC	grade control
GFI	Gold Fields Limited (SEC and GSE)
GISTM	Global Industry Standard on Tailings Management
GRB	Geotechnical Review Board
g	grams
g/t	grams per ton
ha	hectare
I&T	innovation and technology
IAR	Integrated Annual Report
ICMM	International Council on Mining and Metals
IF	Inferred
IMR	Inclusive Mineral Resource
ISO	International Organization for Standardization
MRMR	Mineral Resources and Mineral Reserves
JSE	Johannesburg Stock Exchange
JV	joint venture
kg	kilogram
kg/t	kilograms per tonne
km	kilometre
ktpa	thousand tonnes per annum
koz	thousand ounces
lb	pounds
LIB	long-incline borehole
LOM	life-of-mine or Mineral Reserve
m	metre
M&ID	Measured and Indicated
m^2	square metre
m^3/s	cubic metres per second
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
Ma	million years
MCF	Mine call factor

Abbreviations *continued*

MGFSN	Minera Gold Fields Salares Norte SpA
MINCOM	Minerals Commission of Ghana
Mining Charter	Broad-Based Socio-economic Empowerment Charter for the Mining and Minerals Industry – South Africa
Mlb	million pounds
Mm^3	million cubic metres
Moz	million ounces
MPRDA	Mineral and Petroleum Resources Development Act No 28 of 2002 (as amended)
MSO	mineable shape optimiser
Mt	million tonnes
Mtpa	million tonnes per annum
MUT	SMA directive
MW	megawatt
MWh	megawatt per hour
NOW	North of Wrench area, South Deep
NPV	net present value
NSR	net smelter return (cut-off grade)
NTS	National Topographic System
NYSE	New York Stock Exchange
OP	open pit
opex	operating expenditure
oz	troy ounce, which is 31.1034768 grams
PdC	SMA compliance programme
PEA	preliminary economic assessment
PFS	prefeasibility study
PV	photovoltaic
QA/QC	quality assurance and quality control
QP	Qualified Person (S-K 1300) interchangeable with CP (SAMREC)
RAP	Reconciliation Action Plan
RC	reverse circulation
REXCO	Regional Executive Committee
ROM	run-of-mine (with reference to grade or tonnes)
ROP	Resource Optimisation Project
RPEE	reasonable prospects of economic extraction
RPO	SAMREC Code 2016 – Registered Professional Organisation
SACNASP	South African Council for Natural Scientific Professions
SAG	semi-autogenous grind
SAMREC Code	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition (SAMREC Code)
SAMVAL Code	South African Code for the Reporting of Mineral Asset Valuation
SEC	United States Securities and Exchange Commission
SHL	south heap leach (Tarkwa)
SK 1300	Subpart 229.1300 — Disclosure by Registrants Engaged in Mining Operations – https://www.ecfr.gov/current/title-17/part-229/subpart-229.1300
SLP	Social and Labour Plan
SMA	Chilean Environmental Department
SOW	South of Wrench area, South Deep
SP	stockpile
STSF	South TSF (Damang)
t	metric tonnes
TMP	tailings management plan
tpd	tonnes per day
tph	tonnes per hour
tpm	tonnes per month
TRS	Technical Report Summary
TSF	tailings storage facility
VCR	Ventersdorp Contact Reef
UG	underground
US$	United States Dollar
US$/oz	United States Dollar per ounce
WAN	wide area network
WSF	waste storage facility
YOY	Year-on-year
ZAR	South African Rand

Glossary of terms

Term	Definition
Auger drill	An auger drilled hole uses a rotating screw blade acting as a screw conveyor to remove the drilled material out of the hole.
Block width	The average width at which it is estimated a block of ore will be mined.
Clastic	Pertaining to a rock or sediment composed principally of broken fragments that are derived from pre-existing rocks or minerals by the processes of weathering and erosion and have been transported some distance from their place of origin.
Cut-off grade (COG)	The grade (i.e., the concentration of metal or mineral in rock) that determines the destination of the material during mining. For purposes of establishing "prospects of economic extraction," the cut-off grade is the grade that distinguishes material deemed to have no economic value (it will not be mined in underground mining or if mined in surface mining, its destination will be the waste dump) from material deemed to have economic value (its ultimate destination during mining will be a processing facility). Other terms used in similar fashion as cut-off grade include net smelter return, pay limit and break-even stripping ratio.
Diamond drilling	Diamond drilling uses a diamond-impregnated drill bit to drill through the rock and recovers a solid core for examination on the surface.
Dilution	Low or zero-grade (waste) material that is mined during the course of mining operations and thereby forms part of the Mineral Reserve.
Destress	By mining a 2m slice through the package or development pattern in an optimal position to ensure a destressed window of 50m to 60m above or below the associated stope horizon.
Feasibility study (FS)	A comprehensive technical and economic study of the selected development option for a mineral project, which includes detailed assessments of all applicable modifying factors, as defined by this section, together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is economically viable. The results of the study may serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. 1. An FS is more comprehensive, and with a higher degree of accuracy, than a preliminary feasibility study (PFS). It must contain mining, infrastructure and process designs completed with sufficient rigour to serve as the basis for an investment decision or to support project financing 2. The confidence level in the results of an FS is higher than the confidence level in the results of a PFS. Terms such as full, final, comprehensive, bankable, or definitive FS are equivalent to an FS
Gold-equivalent ounces	A quantity of metal (such as copper or silver) converted to an amount of gold in ounces, based on accepted gold and other metal prices, i.e. the accepted total value of the metal based on its weight and value thereof divided by the accepted value of one troy ounce of gold. Only used for production and no recoveries applied.
Indicated Mineral Resource	The part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an Indicated Mineral Resource is sufficient to allow a Qualified Person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an Indicated Mineral Resource has a lower level of confidence than the level of confidence of a Measured Mineral Resource, an Indicated Mineral Resource may only be converted to a Probable Mineral Reserve.
Inferred Mineral Resource	The part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an Inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an Inferred Mineral Resource has the lowest level of geological confidence of all Mineral Resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an Inferred Mineral Resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a Mineral Reserve.
Initial assessment	A preliminary technical and economic study of the economic potential of all or parts of mineralisation to support the disclosure of Mineral Resources. The initial assessment must be prepared by a Qualified Person and must include appropriate assessments of reasonably assumed technical and economic factors, together with any other relevant operational factors, that are necessary to demonstrate at the time of reporting that there are reasonable prospects for economic extraction. An initial assessment is required for disclosure of Mineral Resources but cannot be used as the basis for disclosure of Mineral Reserves.

Glossary of terms *continued*

Term	Definition
Intracratonic basin	A basin on top of a craton, which is part of the earth's crust, that has attained stability and has been little deformed for a prolonged period.
Kriging efficiency	Provides a measure of the reliability of kriged block evaluations.
Lacustrine	Produced by or formed within a lake or lake environment.
Life-of-mine (LOM)	Number of years that an operation is planning to mine and treat Proved and Probable Mineral Reserves based on the current mining plan. Year one of this plan is referred to as the Operational Plan.
Life-of-mine plan	A design and financial/economic study of an existing operation in which appropriate assessments have been made of existing geological, mining, metallurgical, economic, marketing, legal, environmental, social, governmental, engineering, operational and all other modifying factors, which are considered in sufficient detail to demonstrate that continued extraction is reasonably justified.
Littoral	Pertaining to the zone between the highest and lowest levels of spring tides known as the fore-beach.
Measured Mineral Resource	The part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a Measured Mineral Resource is sufficient to allow a Qualified Person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a Measured Mineral Resource has a higher level of confidence than the level of confidence of either an Indicated Mineral Resource or an Inferred Mineral Resource, a Measured Mineral Resource may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.
Mine call factor (MCF)	The ratio expressed as a percentage that the specific product accounted for in "recovery plus residue" bears to the corresponding product "called for" by the mine's measuring and evaluation methods.
Modifying factors	The factors that a Qualified Person must apply to Indicated and Measured Mineral Resources and then evaluate in order to establish the economic viability of Mineral Reserves. A Qualified Person must apply and evaluate modifying factors to convert Measured and Indicated Mineral Resources to Proven and Probable Mineral Reserves. These factors include, but are not restricted to: mining; processing; metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations, or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the modifying factors applied will necessarily be a function of and depend upon the mineral, mine, property or project.
Scope 1 emissions	Scope 1 is the equivalent carbon dioxide (CO_2e) produced within mining operational leases due to both direct mining activities and production off on-lease electricity.
Scope 2 emissions	Scope 2 is the equivalent carbon dioxide (CO_2e) produced through the generation of electricity that is supplied to the mining operations.
Scope 3 emissions	Scope 3 is the equivalent carbon dioxide (CO_2e) produced through the manufacture, services, and transportation of the operational supply chain and CO_2e from the after-market processing and manufacturing of the metals mined by the operation.
SAMREC (definitions)	See SAMREC code 2016 for additional definitions.
SK 1301 (definitions)	See SK 1300 for additional definitions.
Mineral Reserve	A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant. It is important that in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being disclosed.
Mineral Resource	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are RPEE. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Glossary of terms *continued*

Term	Definition
Inclusive (IMR) and Exclusive (EMR) Mineral Resources	The methodology applied and protocols for EMR estimation are provided in the Group Guidance for Exclusive Mineral Resource Reporting. It is the second time that Gold Fields is reporting Mineral Resources EMR in the IAR and Supplement for all operations. The change to include EMR figures in the Supplement is to provide consistency and comparison with SEC reporting mandates and formats. Mineral Resources inclusive of Mineral Reserves (IMR) represent the Mineral Resource which is modified to generate the Mineral Reserve. Mineral Resources EMR represents the Mineral Resources remaining after application of modifiers to generate the Mineral Reserve. Both IMR and EMR are underpinned by the same input parameters. There should be no expectation that IMR minus Mineral Reserve is numerically equal to EMR due to differences in the way that modifying factors (e.g. metal prices, COGs, ore losses, dilution, mining pillars, etc.) are applied to Reserves and Resources. While some of the EMR may be converted to Mineral Reserves through additional drilling or other means, it should not be expected that all of the EMR can be converted to Mineral Reserves.
Net smelter return (NSR) (gold and copper)	The return from sales of concentrates expressed in US$/t, i.e. NSR = (gold price – gold selling costs) x gold grade x gold recovery + (copper price – copper selling price) x copper grade x copper recovery.
Net smelter return (gold and silver)	The return from sales of concentrates expressed in US$/t, i.e. NSR = (gold price – gold selling costs) x gold grade x gold recovery + (silver price – silver selling price) x silver grade x silver recovery.
Pay limit	The value at which it is estimated that ore can be mined at breakeven.
Plant recovery or Metallurgical recovery	The ratio, expressed as a percentage, of the mass of the specific mineral product actually recovered from ore treated at the plant to its total specific mineral content before treatment.
Prefeasibility study (PFS)	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a Qualified Person has determined (in the case of UG mining) a preferred mining method, or (in the case of surface mining) a pit configuration, and in all cases has determined an effective method of mineral processing and an effective plan to sell the product. 1. A PFS includes a financial analysis based on reasonable assumptions, based on appropriate testing, about the modifying factors and the evaluation of any other relevant factors that are sufficient for a Qualified Person to determine if all or part of the Indicated Mineral Resources and Measured Mineral Resources may be converted to Mineral Reserves at the time of reporting. The financial analysis must have the level of detail necessary to demonstrate, at the time of reporting, that extraction is economically viable. 2. A PFS is less comprehensive and results in a lower confidence level than an FS. A PFS is more comprehensive and results in a higher confidence level than an initial assessment.
Probable Mineral Reserve	A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances Measured, Mineral Resource. The confidence in the modifying factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve.
Proved Mineral Reserve	A Proved Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the modifying factors.
Regolith	A layer of loose unconsolidated rock that lies above a layer of bedrock.
S-K 1300	The SEC updated disclosure rules to replace outgoing Industry Guide 7. Subpart 229.1300 — Disclosure by Registrants Engaged in Mining Operations – https://www.ecfr.gov/current/title-17/part-229/subpart-229.1300.
Strategic plan	The strategic plan for each asset is guided by the strategic planning framework that selects the preferred strategy for each asset based on alignment with the Group strategic metrics (AIC/oz, NPV, FCF % margin, gold and life) and consideration for capital allocation, innovation and technology, and opportunity and risk. The strategic plan provides the framework for the subsequent business and LOM planning phases undertaken annually.
Tonnage discrepancy	Difference between the tonnage hoisted as ore and that accounted for by the plant measuring methods. The discrepancy is referred to as a shortfall when the calculated tonnage is less than the tonnage accounted for by the plant or an excess when the opposite occurs.
Tonne(s)	Metric tonne(s) = 1,000 kilograms each.
Witwatersrand Basin	A sedimentary basin in South Africa that contains close to a 6,000m thick sequence of principally argillaceous and arenaceous sediments with interbedded conglomerates.

Administration and corporate information

Gold Fields Limited

Incorporated in the Republic of South Africa
Registration number 1968/004880/06
JSE, NYSE, DIFX Share code: GFI
Issuer code: GOGOF
ISIN: ZAE000018123

Company Secretary

Anré Weststrate
Tel: +27 11 562 9719
Email: anre.weststrate@goldfields.com

Registered Office

Johannesburg
Gold Fields Limited
150 Helen Road
Sandown
Sandton
2196
Postnet Suite 252
Private Bag X30500
Houghton
2041
Tel: +27 11 562 9700

Office of the United Kingdom Secretaries

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

American depository receipts transfer agent

Shareholder correspondence should be mailed to:
BNY Mellon
PO Box 43006
Providence RI 02940-3078

Overnight correspondence should be sent to:
BNY Mellon
150 Royall Street, Suite 101
Canton, MA 02021
Email: shrrelations@cpushareownerservices.com
Tel: 866 247 3871 Domestic
Tel: 201 680 6825 Foreign

Sponsor

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

Investor and media enquiries

Jongisa Magagula
Tel: +27 11 562 9775
Mobile: +27 67 419 9503
Email: jongisa.magagula@goldfields.com

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

Transfer secretaries

South Africa
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg
2196
Private Bag X9000
Saxonwold
2132
Tel: +27 11 370 5000
Fax: +27 11 688 5248

United Kingdom
MUFG Corporate Markets (formerly Link Group)
Central Square
29 Wellington Street
Leeds, LSE 4 DL
England
Tel: +44(0) 371 664 0300

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

Listings

JSE/NYSE

Directors: YGH Suleman (Chairperson), MJ Fraser* (Chief Executive Officer), AT Dall* (Chief Financial Officer), A Andani[#], PJ Bacchus[†], ZBM Bassa, MC Bitar[@], TP Goodlace, SL McCrae[&], JE McGill[^], SP Reid[^], PG Sibiya, CAT Smit

South African unless otherwise stated. [^]Australian, [†]British, [&]Canadian, [@]Chilean, #Ghanaian, *Executive director

www.goldfields.com

GOLD FIELDS

Creating enduring value beyond mining

www.goldfields.com