

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

**VOLUNTARY ANNOUNCEMENT BY GOLD FIELDS FOR THE DIVESTMENT OF ITS  
45% EFFECTIVE INTEREST IN THE ASANKO GOLD MINE TO GALIANO GOLD**

Gold Fields is pleased to announce that, through certain of its wholly owned subsidiaries, it has signed a share purchase agreement for the divestment of its 45% effective interest in the Asanko Gold Mine in Ghana, to its TSX-listed joint venture partner Galiano Gold Inc ("**Galiano**") for gross proceeds of US\$170m plus a 1% net smelter royalty on future production from the Nkran deposit (the "**Transaction**").

The Asanko mine is currently owned 45% by subsidiaries of Gold Fields, 45% by subsidiaries of Galiano and 10% by the Government of Ghana.

Gross proceeds for the divestment will be settled by Galiano through a combination of upfront, deferred and contingent consideration as follows:

- US\$85m which will be settled with US\$65m in cash and US\$20m in Galiano shares on completion of the Transaction;
- US\$25m to be paid on 31 December 2025;
- US\$30m to be paid 31 December 2026; and
- US\$30m plus a 1% net smelter royalty to be paid once more than 100koz of gold equivalent is produced from the Nkran deposit at the mine. The royalty paid is to be capped up to a volume of 447koz.

A Gold Fields subsidiary currently holds a 9.8% shareholding in Galiano. The share purchase agreement limits the aggregate shareholding that Gold Fields can increase to post completion of the Transaction to 19.9%. Should the market value of Galiano shares received by the Company on completion of the Transaction be less than the requisite US\$20m, Galiano will be required to make up the difference with an additional cash payment.

The deferred consideration is backed by a guarantee from Galiano and is formally secured by the grant of share pledges over certain of its intermediate holding companies for the mine.

Martin Preece, Interim CEO of the Company said, "We are pleased to have concluded this agreement with our joint venture partner. It is clear that the committed path forward for the Asanko mine requires consolidated ownership, and Gold Fields is pleased to realise value for its holding now, while providing flexibility to Galiano in the recapitalisation of the mine and recommencement of mining to maximise its prospects of success. Divestment of our

interest in Asanko is part of our ongoing disciplined portfolio management process and releases capital for deployment by the business in line with our capital allocation priorities.”

The Transaction is subject to conditions precedent including customary regulatory approvals. It is below the 5% categorisation level and is thus not categorised in terms of the JSE Listings Requirements. Completion of the Transaction is expected to occur during Q1 2024.

21 December 2023

Sponsor:

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

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