



GOLD FIELDS

Gold Fields Limited

Mineral Resources and Mineral Reserves
Supplement to the Integrated Annual
Report 2023




Creating enduring value beyond mining

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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.

 Further reading available within this report

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About our cover

The cover photo of our 2023 Mineral Resources and Mineral Reserves Supplement shows a CAT 785C truck en route to the run-of-mine (ROM) pad from Teberebie Cut 7 Pit at Tarkwa in Ghana.

Creating enduring value beyond mining

Gold Fields is a globally diversified gold producer with operating mines in Australia (four), South Africa (one), Ghana (three, including Asanko), Peru (one), Chile (one) and a development property (Windfall joint venture (JV)) in Canada:

- The Group had a total attributable annual production of 2.11Moz gold, 58.7Mlbs copper and 0.0oz silver in 2023 (includes Asanko)
- Attributable Proved and Probable Mineral Reserves of 44.65Moz gold, 336Mlbs copper and 41.9Moz silver
- Attributable Mineral Resources exclusive of Mineral Reserves (EMR) Measured and Indicated of 30.5Moz gold, Inferred of 10.2Moz gold, and Measured and Indicated of 114Mlbs copper

The Group's shares are listed on the Johannesburg Stock Exchange (JSE), with its American Depositary Shares trading on the New York Stock Exchange (NYSE).

This Mineral Resources and Mineral Reserves Supplement (the Supplement) should be read in conjunction with Gold Fields' 2023 Integrated Annual Report (IAR) on SK Form 20-F. This Supplement is formatted to comply primarily with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition (SAMREC Code) and there may be some variations from the Securities and Exchange Commission (SEC) filings formatted for that purpose.

SK-1300 Technical Report Summary (TRS Exhibits) filings were first lodged in 2021 for the 2020 Mineral Resources and Mineral Reserves, and filed as exhibits to Gold Fields' annual report on SK Form 20-F. TRS Exhibits will only be updated where material changes occur. This year, only one SK-1300 TRS Exhibit will be disclosed as an exhibit to the Form 20-F (Cerro Corona) to incorporate corrections and updates to the 2023 TRS Exhibit. For the other operations, changes in Mineral Resources and Mineral Reserves are due to normal depletions and routine extensional and infill drilling, which are detailed in the Supplement and SK Form 20-F. Project information for the Windfall JV in Canada is included in the Supplement this year; however, Gold Fields elected not to disclose Mineral Reserves or Mineral Resources for the Windfall project at this stage as we have not yet made a decision to proceed with the project.

Tabulated Mineral Resources in this Supplement are presented primarily as attributable and EMR unless otherwise stated.

Mineral Reserves and Mineral Resources are reported only as attributable to Gold Fields. Graphs and figures such as year-on-year waterfalls, sensitivities and grade-tonnage curves are also presented on attributable basis unless otherwise stated. Investors should refer to the table on p7 for the attributable percentages of each operation.



Refer to p142 – 145 of this Supplement for abbreviations and the glossary of terms, respectively.

An Annexure to this Supplement is included on Gold Fields' website to provide additional information on the regional geology for each of the six countries in which Gold Fields operates, and briefly summarises the history of each site. This additional information should be referenced in conjunction with this Supplement and aims to streamline the effective review of the Company information provided.

Introduction and Group overview

Aim of this report

This report contains Gold Fields' Mineral Resources and Mineral Reserves Statement as at 31 December 2023. It provides key technical information to supplement the information summarised in the IAR and is available on the Company's website. In addition to providing information required by the international reporting codes, this Supplement highlights key developments and issues viewed as material to the reporting of Mineral Resources and Mineral Reserves per asset. Gold Fields' commitment to materiality, transparency and competency in its public reporting remains paramount, and continues to be endorsed by the Group's internal and external audit assurance protocols.

This Supplement comprises several sections that should be read in their totality for a full understanding of the Group's Mineral Resources and Mineral Reserves reporting process, protocols, historical performance, key developments, material issues and strategic context.

Strategic context

The custodianship and management of the Company's fundamental asset base, the Mineral Resources and Mineral Reserves, are central to delivering on its purpose, vision, strategic goals and key performance targets. Gold Fields' purpose is creating enduring value beyond mining and its new vision is to be the preferred gold mining company, delivering sustainable, superior value. Gold Fields' three strategic pillars are:

1. Maximise the potential from current assets through people and innovation
2. Build on our leading commitment to environmental, social and governance (ESG)
3. Grow the value and quality of our portfolio of assets

Nine strategic initiatives were identified to mitigate risks to the Company's performance, which are integrated across the business and embedded in the Group's strategy and business development. These are:

1. Design and develop the Gold Fields Way (culture)
2. Refine the operating model
3. Leadership and talent development
4. Asset optimisation
5. Capital allocation discipline and efficiency
6. Prioritising modernisation and innovation opportunities
7. Decarbonisation plan and execution
8. Merger and acquisition opportunities and expanding the portfolio
9. Targeted industry and analyst stakeholder engagement plan

Collaborative delivery on many of these initiatives is inherently linked to the Group's Mineral Resources and Mineral Reserves. The Group-wide modernisation implementation plan relies on people and innovation to enhance safety, exploration, resource development, projects, production and cost metrics through a staged process of integration, digitalisation, automation and optimisation.

A procedural approach to integrating ESG criteria with the technical and economic aspects of mineral reporting, including the assessment of modifying factors and reasonable prospects for eventual economic extraction (RPEEE), is entrenched to underpin the execution of the life-of-mine (LOM) plans. The Group drives organic growth through a consistent multi-year investment in brownfields exploration, resource development, studies and focused capital allocation. This shows a strong track record of replacing production depletion, growing Mineral Reserves and adding mine life, as well as growing the value and quality of our portfolio of assets.

Growth through acquisition remains part of the strategy (initiative eight) and, this year, Gold Fields entered into a JV with Osisko Mining to form the Windfall JV (50%/50%). At present, however, the environmental impact assessment (EIA) for the project has not been approved and Gold Fields has not made a decision to progress the project to development. Therefore, no Mineral Resources or Mineral Reserves are disclosed in this Supplement. Windfall is not considered material to Gold Fields at this stage.

In addition to acquisitions, optimising the Group's portfolio may also require divestments. In 2023, Gold Fields agreed to sell our direct interest in Asanko to our JV partner Galiano Gold for staged payments amounting to US\$170m, a 1% royalty on the Nkran deposit and an increase in our shareholdings in Galiano Gold from 9.8% to 19.9%. The sale was concluded in Q1 2024. For details on the transaction, refer to Gold Fields' website. The cash consideration will allow Gold Fields to re-allocate the capital to other development and optimisation projects in our portfolio. As a result, no Mineral Resources or Mineral Reserves are reported for Asanko. This is consistent with previous years, as Asanko's Mineral Resources or Mineral Reserves were not considered material to Gold Fields.

The Mineral Reserves reported in this Supplement demonstrate that the Group's asset portfolio is currently in a strong position to produce 2.33Moz – 2.43Moz of attributable gold-equivalents (excluding Asanko) in 2024. Further production and cost guidance is provided in the Gold Fields Q4 2023 Results Booklet published on 22 February 2024 and available at <https://www.goldfields.com/reports/q4-2024/pdf/booklet.pdf>.

Over time, Gold Fields has had a strong track record of replacing Mineral Reserves depleted through production. However, year-on-year changes may show both gains and losses in Mineral Resources and Mineral Reserves at individual assets. Overall attributable Mineral Reserves decreased by 1.48koz (3%) gold between 2022 and 2023. This should, however, be seen in the context of reduction in Mineral Reserves of 440koz (2%) at South Deep and the long LOM at this site. Reductions at South Deep will not impact production within the next 73 years. Discovery, Mineral Resources development and Mineral Reserves growth have approved multi-year funding and work commitments and are not a smooth annualised process. Nevertheless, Gold Fields remains committed to defining extensions to known ore bodies and exploring for new deposits, thereby replacing depleted Mineral Reserves.

There is potential to reclaim some of the current Mineral Reserves reductions by improving productivity, asset optimisation and unit costs, increasing annual production (volume ramp-ups) and delivering a broad spectrum of expansion studies currently under way. Furthermore, the ongoing inflationary environment, notably in the mining sector, negatively impacted costs. We are directly addressing this through our strategic focus to secure sustained free cash-flow (FCF) and All-in costs per ounce (AIC/oz) margins which, in turn, will anchor the robustness of our ore bodies in support of realistic and executable LOM plans.

This year's Mineral Resources and Mineral Reserves estimates continue to reflect the Company's strategy in action, specifically the consistent funding of brownfields and near-mine exploration, reinvestment in the sustainability and growth of the operations, embedded business improvement and modernisation programmes, advancement of value-accretive projects, and mergers and acquisitions. The quality of the Gold Fields portfolio is shown in its ability to consistently underpin delivery on operational plans. This is the result of a rigorous annual planning process that enforces a strong link between strategic, business, operational and LOM planning and Mineral Reserves estimates.

Introduction and Group overview continued

Headline numbers – Group overview as at December 2023

This annual statement of Mineral Resource and Mineral Reserve estimates was prepared in accordance with the SAMREC Code and section 12 of the JSE Listings Requirements. This statement is also intended to be compliant with NYSE requirements.

Headline numbers – Attributable Mineral Reserves

		Attributable Mineral Reserves
December 2022	Au Mineral Reserves	46.1Moz
	Cu Mineral Reserves	398Mlb
	Ag Mineral Reserves	42.2Moz
12-month depletion	Au production depletion from Mineral Reserves	2.3Moz
	Cu production depletion from Mineral Reserves	80Mlb
	Ag production depletion from Mineral Reserves	0.2Moz
December 2023	Au Mineral Reserves	44.6Moz
	Cu Mineral Reserves	336Mlb
	Ag Mineral Reserves	41.9Moz

Headline numbers – Attributable Exclusive Mineral Resources

		Attributable Exclusive Mineral Resource
December 2022	Au Mineral Resources Measured and Indicated	31.1Moz
	Au Mineral Resources Inferred	11.2Moz
	Cu Mineral Resources Measured and Indicated	300Mlb
	Cu Mineral Resources Inferred	1Mlb
	Ag Mineral Resources Measured and Indicated	2.5Moz
	Ag Mineral Resources Inferred	0.5Moz
December 2023	Au Mineral Resources Measured and Indicated	30.3Moz
	Au Mineral Resources Inferred	10.2Moz
	Cu Mineral Resources Measured and Indicated	0Mlb
	Cu Mineral Resources Inferred	0Mlb
	Ag Mineral Resources Measured and Indicated	2.2Moz
	Ag Mineral Resources Inferred	0.1Moz

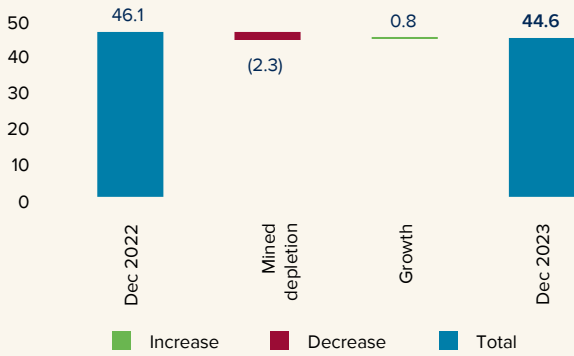
- Au: gold, Cu: copper and Ag: silver
- Damang and Tarkwa have 10% ownership by the government of Ghana as free carry. As such, Mineral Resources and Mineral Reserves are at 90% attributable but all costs and expenditures are at 100%
- Group total figures for 2022 and 2023 exclude the now divested Asanko
- Group total figures for 2023 exclude the Windfall JV
- Group total figures for 2023 are net of annual production depletion
- Changes in Mineral Resources and Mineral Reserves result from a variety of causes, including updated Mineral Resource models, changes in cost assumptions etc.
- Metal price assumptions are shown in the table on p7
- Mineral Resources are reported in situ, before the application of modifying factors and exclusive of those Mineral Resources modified to produce Mineral Reserves
- Mineral Reserves are reported as delivered to the ROM pad (before processing)

Mineral Resource and Mineral Reserve attributable to Gold Fields

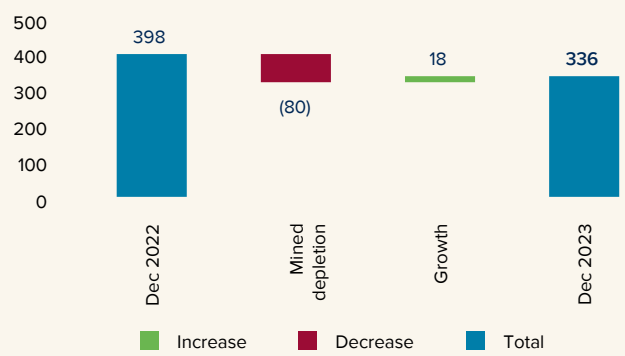
Operation	Dec-23 (%)	Dec-22 (%)
Gruyere JV gold mine	50	50
Granny Smith gold mine	100	100
St Ives gold mine	100	100
Agnew gold mine	100	100
South Deep gold mine	90.331	90.439
Damang gold mine	90	90
Tarkwa gold mine	90	90
Salares Norte gold-silver mine	100	100
Cerro Corona gold-copper mine	99.53	99.53
Windfall JV gold-silver project	50	

Introduction and Group overview continued

GFI – Attributable Mineral Reserves reconciliation
Gold (Moz)



GFI – Attributable Mineral Reserves reconciliation
Copper (Mlb)



Salares Norte, Chile



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

Group highlights*

Attributable exclusive gold Mineral Resources decreased by Measured and Indicated 0.8Moz or 2% and by Inferred 0.9Moz or 8% net of depletion

- Exclusive Mineral Resource (EMR) increased by Measured and Indicated (M&I) 0.3Moz 7%, IF decreased 0.8Moz 18% in the Australia region primarily due to depletion and increased costs
- South Deep EMR has a decreased M&I 0.2Moz 1% and IF is essentially unchanged
- Damang EMR decreased by M&I 0.9Moz 30% and IF is essentially unchanged
- Tarkwa EMR increased by M&I 0.7Moz 26% due to transfer from Mineral Reserves due to increased costs and IF is essentially unchanged
- At Salares Norte, EMR decreased marginally
- At Cerro Corona, EMR decreased by 100% for M&I and IF due to planned sterilisation of Mineral Resources as a result of in-pit tailings deposition
- Asanko has been excluded due to agreed divestment
- No EMR is reported for the Windfall project

Attributable gold Mineral Reserves decreased by 1.48Moz or 3% gold net of depletion

- Australia did not achieve Mineral Reserves replacement in 2023 due to a change in cut-off dates for brownfields drilling and the impact of changes in modifying factors. If there had been no change in reporting timelines, a higher proportion of Reserve replacement would have been achieved for Agnew and St Ives
- Gruyere reduced Mineral Reserves by 0.191Moz (9%) due to depletion and cost increases
- Granny Smith increased by 0.255Moz (12%) largely due to an upgrade of Mineral Resources to Mineral Reserves because of infill drilling and the completion of a pre-feasibility study (PFS) for Zone 150
- St Ives posted a 0.103Moz (4%) decrease due to depletion and cost increases
- Agnew's Mineral Reserves decreased by -0.222Moz (20%) due to depletion, cost and cut-off grade (COG) increases
- South Deep decreased by 0.44Moz (2%) largely due to depletion and increased costs
- Mining in the Damang Pit concluded during 2023 and, as such, there are no remaining open-pit Mineral Reserves. Production at Damang is currently sustained from processing stockpiled Mineral Reserves (decreased by 0.112Moz (37%))
- While mining at Damang has been suspended, the mini-cutback remains a viable option. This is retained as part of the Resource
- Tarkwa decreased by 0.508Moz (10%) due to costs and depletion
- Asanko is excluded from post-2020 Mineral Reserves as per 2021 and 2022, and has been divested in 2023
- Salares Norte has only minimal changes (costs) as delays in commissioning delayed gold processing but did not change the production schedule. Mining ex-pit continued throughout 2023 and Mineral Reserves were transferred from open-pit Mineral Reserves to stockpile Mineral Reserves. Changes in Mineral Reserves during this transfer are the result of differences between the long-term Mineral Reserve model and short-term grade control (GC) models, and amount to 0.04Moz (1%) gold and 0.224Moz (1%) silver. This change is not material
- Cerro Corona has decreased Mineral Reserves by 0.127Moz (14%) gold and 62.7Mlb (16%) copper largely due to depletion with some negative effect from costs
- Technical studies are underway at Granny Smith, St Ives, Agnew, Tarkwa and Salares Norte to assess life-extension opportunities

Company strategy has delivered

- Balancing the successfully executed brownfields exploration and production strategy over the past nine years has resulted in strong cash generation as a result of significant investment in the portfolio
- Value creation from cornerstone assets – especially Tarkwa and our Australian portfolio – with over 12-year LOM and competitive AIC
- Construction of the Salares Norte gold-silver project in Chile, although delayed, is nearing operational status with an average annual production forecast at more than circa 340koz gold-equivalent for the first seven years
- South Deep continues to embed improvements and production ramp-up is forecast to increase by 5% to 10% from 2023 production levels over the next two years, ramping to c.a.12 tonnes of gold by 2027
- 2030 ESG targets and estimated cost provisions are incorporated into the LOM plans, including tailings management; decarbonisation; water stewardship; and safety, health, wellbeing and the environment
- The Windfall project (50%) is progressing the FS for approval, and Mineral Resources and Mineral Reserves will be disclosed after the EIA has been approved and a decision has been made by the JV to develop the project

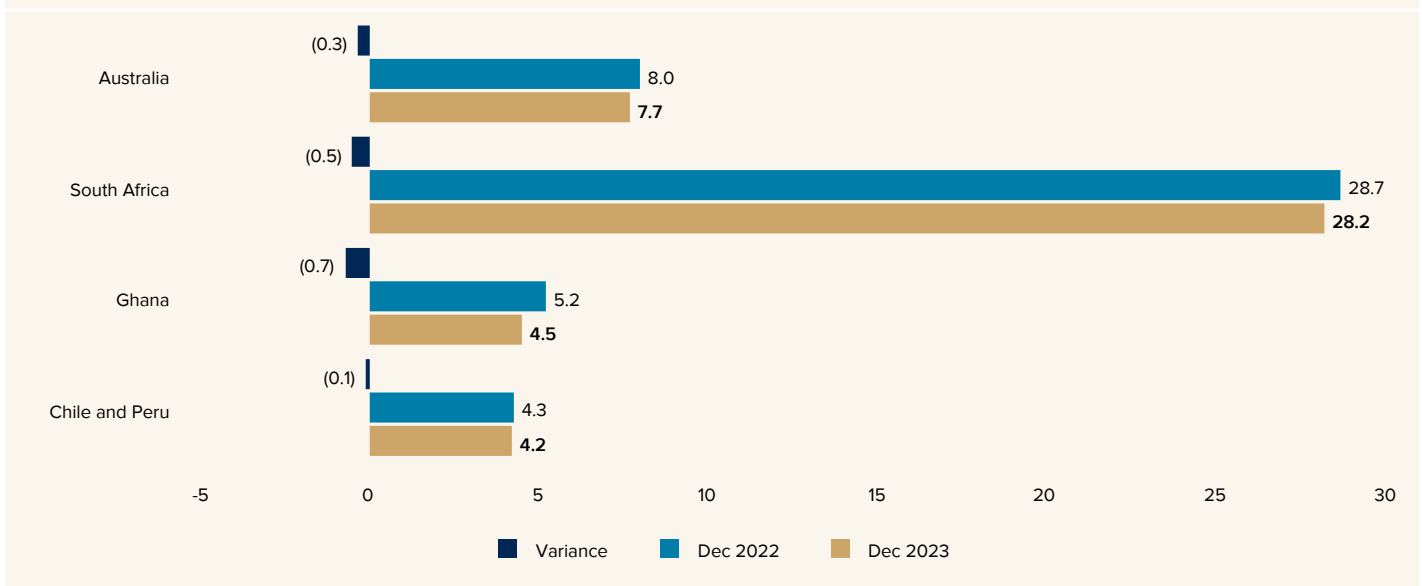
Portfolio management

- Configured and funded to deliver on our vision of being the preferred gold mining company delivering sustainable, superior value with focus on reducing Group AIC, capital discipline, increasing FCF per ounce and extending asset life
- Total capex for the Group for the year is expected to be US\$1.130bn – US\$1.190bn. Sustaining capital is expected to be US\$860m – US\$890m. Non-sustaining capex is expected to be US\$270m – US\$300m, with the largest component of this being the Salares Norte project capital of US\$148m and Windfall project capital of US\$56m, with the balance relating to various growth projects in the Australia region. Investors are referred to Q4 2023 results for more detail
- Consistent and significant investment in brownfields (on-lease) exploration of US\$96m for 2023 – including US\$56m in Australia – continued to unlock the tenement potential at St Ives, Granny Smith and Agnew. Gold Fields will continue to commit exploration expenditure in Australia to maximise the potential of the operations
- Extensional and near-mine exploration at Tarkwa is ongoing to assess opportunities for further pit expansions or new mining fronts
- The Windfall project with Osisko Mining has been a welcome addition to Gold Fields' portfolio
- Divestment of Asanko allowed for the redeployment of capital
- Gold Fields will continue to evaluate opportunities to optimise its portfolio through acquisitions or partnerships and divestments

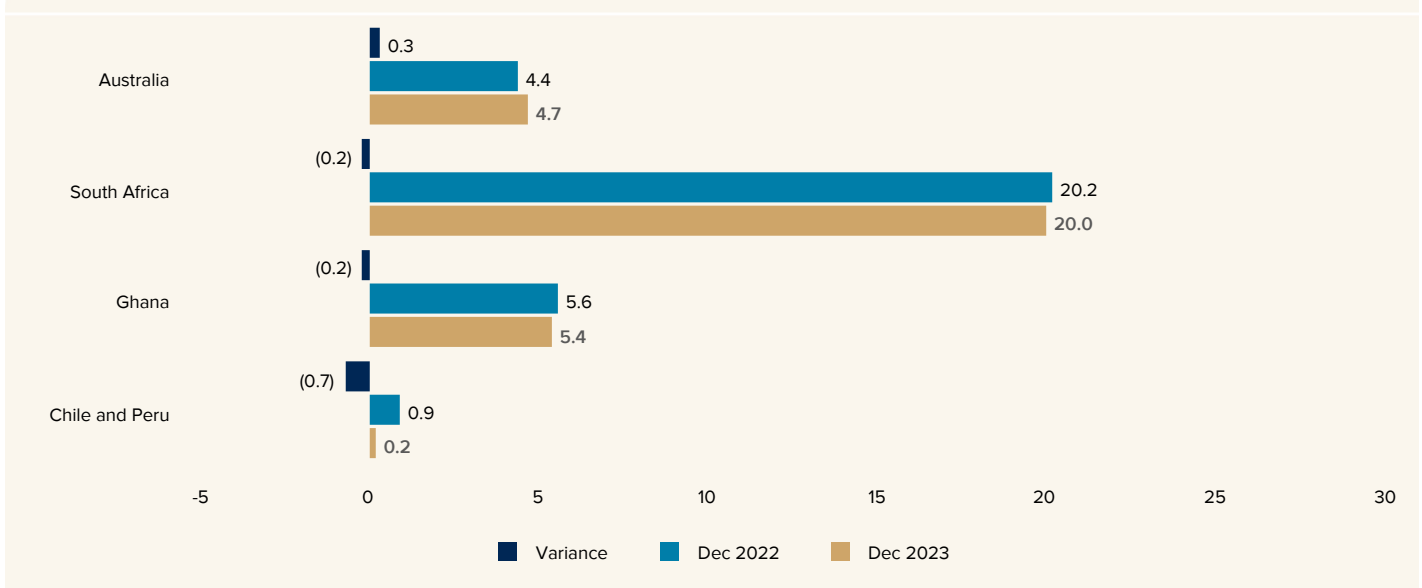
* All figures are for 2023, post annual depletion and attributable
Percentages in brackets show year-on-year movement

Group highlights* continued

Attributable Mineral Reserve change per country Gold (Moz)



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



The charts above depict the Group's comparative 2023 versus 2022 attributable gold Mineral Reserves and Mineral Resources ounces split by region and growth projects (excluding the Windfall project and Asanko, which was divested during the year).

Attributable Mineral Reserves comprise 17% Australia, 63% South Africa, 10% Ghana, 10% and Chile and Peru. Attributable Exclusive Mineral Resources of Mineral Resources (EMR) comprises Measured and Indicated 16% Australia, 66% South Africa, 18% Ghana, and 1% Chile and Peru and (not graphed) Inferred 35% Australia, 58% South Africa, 7% Ghana, and 0% Chile and Peru.

Assessment and reporting criteria

Gold Fields uses the assessment and reporting criteria outlined in the SAMREC Code to assess Mineral Resources and Mineral Reserves, estimation parameters, modifying factors and other relevant data, which are then captured in an industry-standard database management system (RCubed®). Mineral Resource and Mineral Reserve estimates disclosed in this Supplement are sourced from this database. Similarly, tabulations materially similar to those presented in the Supplement are sourced from the database for disclosure in

the SK Form 20-F lodged on EDGAR, the report depository for the NYSE. Operations also prepare Competent Person's Reports (CPR) or PFS documents for each operating asset and material growth project when Mineral Resources and Mineral Reserves are first disclosed or material changes occur. These are held for internal Gold Fields use and updated for material changes. TRS Exhibits in alignment with SK-1300 are also prepared for all material operations on first disclosure, filed as exhibits to Gold Fields' annual report on SK Form 20-F and updated for operations with material changes in Mineral Resources and Mineral Reserves since the previous filing.

The CPR principally comprises a techno-economic review of the Mineral Reserves and RPEEE of the Mineral Resources, together with a full appraisal of the Mineral Resource estimation models, mining method and equipment, mine design and scheduling, processing assets, security of water/power, operating and capital costs, and the status of permitting/licensing to support the LOM plan. Each item under Table 1 of the SAMREC Code has been considered using the "if not, why not" principle, and any material year-on-year variance per asset is explained in this document.

Group highlights* continued

Mineral Resources and Mineral Reserves for operations are summarised in the Supplement and the Gold Fields SK Form 20-F summary disclosure to the NYSE. The Gold Fields SK Form 20-F includes individual disclosure of all material operations to Gold Fields. TRS Exhibits to the Gold Fields SK Form 20-F disclosure for operations material to Gold Fields will only be updated if there has been a material change in the Mineral Reserves or Mineral Resources from the last technical report summary filed for the property.

This Supplement contains information as at 31 December 2023 (the effective date of this report). The statements and information set out in this Supplement pertain only to the effective date of this report. Shareholders and affected parties are, therefore, urged to review all public disclosures made by Gold Fields after the effective date of this report as some of the information contained in the report may have changed or been updated. Shareholders and affected parties are also encouraged to view public disclosures of JV parties, Gruyere gold mine (Gold Road Resources JV 50%) and Windfall gold-silver project (Osisko Mining JV 50%). Mineral Resources and Mineral Reserves reported by JV partners may be different to those reported by Gold Fields due to reporting under different reporting codes (ASX/JORC and TSX/CIM/NI 43-101) and different company strategies and risk profiles.

Metal prices and exchange rates

The table below summarises the metal price deck approved by Gold Fields for the December 2023 Mineral Resources and Mineral Reserves estimates under the SAMREC Code and SK-1300. Metal prices are all less than the three-year trailing price averages.

A review of metal prices for planning purposes is undertaken annually in Q2 to monitor any significant changes in price trends or exchange rates that would warrant recalibrating the price deck before the strategic planning process transitions into the business planning and subsequent LOM planning cycles. Selection of the metal price deck accounts for the prevailing economic, commodity price, inflation and exchange rate trends, together with market consensus forecasts, in addition to considering Gold Fields' strategy and expectations for its operations.

This year, the Australian foreign exchange rate used for estimation of Mineral Resources and Mineral Reserves was adjusted from US\$1:A\$1.43 to US\$1:A\$1.54 late in October due to currency movements apparent at the time. Since then, the Australian Dollar recovered to end the year at US\$1:A\$1.48; however, no further

adjustments were made to exchange rates applied. Consequently, pit optimisation and stope planning were carried out at US\$1:A\$1.43 but financial modelling was carried out at US\$1:A\$1.54. The R:US\$ exchange rate was adjusted in May 2023 and applied as such to the South Deep Mineral Resources and Mineral Reserves. United States (US) Dollar metal prices remain unchanged from 2022.

The Group's strategy is to:

- Mitigate annual volatility by holding planning metal prices as long as warranted to support stability in mine planning
- Maintain appropriate margins on spot and long-term price forecasts to support the Group's balanced scorecard metrics and strategy
- Confirm a separate gold price annually in Q3 to be used specifically for the operational plan (two-year budget) revenue streams and cash-flows

Geopolitical tensions continued to fuel safe-haven demand for gold in 2023 and have driven prices to maintain their high levels over several years. However, retaining the good discipline adopted in recent years, we maintained the use of a US Dollar gold price that supports the Group's strategy and key scorecard performance metrics. In addition, the mining industry inflation trend continued throughout 2023. Incorporating adequate headroom by selecting a Mineral Reserve gold price significantly below current spot prices assists in ensuring cash generation when prices are trading periodically lower and protects the viability of the LOM plans under price volatility. Mineral Resources and Mineral Reserves underpin long-term strategic decisions. Short-term planning and operational decisions consider current economic parameters and prevailing conditions.

Sensitivity analysis of the gold price for project financial evaluation provides flexibility/range analysis for all regional studies and site growth opportunities for investment purposes.

The Mineral Resource gold price premium to the Mineral Reserve price is circa 14% to 15% (11% for R/kg) and the differential is in general alignment with our peer group and industry standard practice. The Mineral Resource price premium is to provide information on each operation's potential at higher gold prices, and to indicate possible future site infrastructure and mining footprint requirements. The Mineral Resource copper price premium to the Mineral Reserve price is circa 6%.

Gold Fields metal price deck

Commodity*	Unit	December 2023		December 2022	
		Mineral Reserves	Mineral Resources	Mineral Reserves	Mineral Resources
Au	US\$/oz	1,400	1,600	1,400	1,600
	A\$/oz	2,150	2,460	2,000	2,300
	R/kg	765,000	850,000	720,000	800,000
Cu	US\$/lb	3.40	3.60	3.40	3.60
Ag	US\$/oz	17.50	20.00	17.50	20.00

* Au: gold, Cu: copper and Ag: silver

Group highlights* continued

The following exchange rates were used for Reserve planning purposes:

Items	Unit	December 2023	December 2022
	R/US\$	17.00	16.00
Exchange rate	A\$/US\$	1.54	1.43
	C\$/US\$	1.33	1.33

Risks to the metal price assumptions used include, but are not limited to, adverse legislation or poor policies implemented by governments in operating regions, slow global growth, exchange rate volatility, international policies, mining inflation and global economic factors.

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. Corporate Technical Services (CTS) and regional Competent Persons (CP) reviewed the QA/QC data and accepted the data as suitable for use in generation of Mineral Resources and Mineral Reserves estimates.

Chile



Gold Fields exploration drill rig in Chile

Group highlights* continued

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:

- This Supplement should be read in conjunction with the Gold Fields 2023 IAR, SK Form 20-F/SK-1303 summary and SK-1304 individual operation filings, which provide additional information regarding the operations and their financial performance
- The Group's Mineral Resources and Mineral Reserves estimates were subjected to internal review and scrutiny by the relevant regional technical and financial disciplines, and peer reviewed for technical assurance and compliance in reporting by CTS, Corporate Sustainable Development and Corporate Finance teams
- All projects and operating mines are managed by Gold Fields unless otherwise stated and are disclosed as attributable to Gold Fields
- Mineral Resources are disclosed EMR and may include stability pillars when appropriate
- Mineral Resources categories are assigned according to the opinion of the CPs, with due consideration of geological complexity, grade variance, drill hole intersection spacing and proximity of mining development
- 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 (PEA) that indicates there is a reasonable prospect of economic extraction of the Mineral Resources commodity prices and as of 31 December 2023
- 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 minimum cutback sizes and placement of tailings or waste. In these circumstances, the Mineral Resources may need to be written down in subsequent years
- Exclusive Mineral Resource reconciliations in this Supplement are presented at a high level and in narrative form. For detailed EMR reconciliations, investors should refer to Gold Fields' SK Form 20-F document
- Open-pit 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. Open-pit Mineral Reserves are reported within practical pit designs that achieve target financial metrics and incorporate geotechnically stable slope designs, ramps, sumps and other features that may lead to the exclusion of some Mineral Resources or inclusion of mineralised material outside of the optimised Mineral Resource shells of sufficient confidence to be classified as Mineral Reserve but were not reported as Mineral Resource
- Mineral Resources are typically confined using mineable shape optimiser (MSO) software, which assists with generating optimised stope designs to maximise 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. No value is assigned to metal contained within the MSO shapes attributable to Inferred Mineral Resources
- 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 reported as net tonnes and grades delivered to the process plants
- The Mineral Resources and Mineral Reserves are estimated at a point in time and can be affected by changes in the gold price, US Dollar currency exchange rates, permitting, legislation, costs and operating parameters
- All regions and operations have documented the assumptions, inputs and modifying factors that underpin the LOM plans, which are supported by mine designs and annualised schedules. These assumptions are recorded in the RCubed® database
- 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
- 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. For details of ESG expenditure, readers are referred to the Strategic Pillar 2 section of Gold Fields' 2023 IAR
- 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
- 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
- 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
- The 31 December 2023 Mineral Resources and Mineral Reserves estimates are net of 2023 production depletion to end-November 2023 with projected production depletion for December 2023
- Locations on maps are indicative only
- All metals (gold, silver and copper) are disclosed individually for Mineral Resources and Mineral Reserves and not as metal equivalents. Metal equivalents are only reported for production and production guidance representing metal or concentrate sold
- 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
- Gold Fields has a number of small investments in projects with exploration or divestment potential. These are itemised in the SK Form 20-F document and some are discussed in the exploration section of the Supplement. These properties are not material to Gold Fields
- Rounding of figures in this report may result in minor computational discrepancies. These are not considered material
- The Gold Fields Mineral Resources and Mineral Reserves disclosure for fiscal 2023 (December 2023 annual disclosure) complies with the SAMREC Code and SEC SK-1300 rules for technical disclosure
- Gold Fields uses K2fly RCubed® proprietary software in combination with SharePoint to ensure accuracy, governance and auditability in the disclosure of Mineral Reserves and Mineral Resources
- The CPs are of the opinion that the modifying factors used for Mineral Resource and Mineral Reserve disclosure are valid as at 31 December 2023

Headline Attributable Mineral Reserves and Mineral Resources Statement

Gold Fields Attributable Mineral Reserves and Mineral Resources estimates

Operational summary

Attributable Mineral Reserves

		December 2023			December 2022		
	Category	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)
Au	Proved and Probable	486.3	2.86	44.6	512.1	2.80	46.1
	Category	Tonnes (Mt)	Grade (% Cu)	Cu (Mlb)	Tonnes (Mt)	Grade (% Cu)	Cu (Mlb)
Cu	Proved and Probable	45.4	0.34	335.7	49.9	0.36	398.0
	Category	Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)
Ag ¹	Proved and Probable	18.1	71.9	41.9	18.4	71.3	42.2

* Au: gold, Cu: copper and Ag: silver

		Attributable Mineral Reserves					
		December 2023			December 2022		
Au	Category	Tonnes (Mt)	Grade (g/t)	Au (koz)	Tonnes (Mt)	Grade (g/t)	Au (koz)
Australia							
	Gruyere	45.6	1.25	1,832	49.4	1.27	2,023
	Granny Smith	12.0	6.21	2,390	11.8	5.64	2,135
	St Ives	24.1	3.37	2,610	24.6	3.43	2,713
	Agnew	4.0	6.82	872	5.3	6.46	1,095
	Total Australia	85.7	2.80	7,704	91.1	2.72	7,965
South Africa							
	South Deep ¹	178.2	4.93	28,239	178.8	4.99	28,679
	Total South Africa	178.2	4.93	28,239	178.8	4.99	28,679
Ghana							
	Damang	7.3	0.83	194	10.3	0.92	307
	Tarkwa – open pits	85.7	1.22	3,370	100.0	1.22	3,906
	Tarkwa – stockpiles	65.9	0.46	978	63.7	0.46	949
	Tarkwa – total	151.6	0.89	4,348	163.7	0.92	4,856
	Total Ghana	158.9	0.89	4,542	174.0	0.92	5,162
Chile and Peru							
	Salares Norte	18.1	5.86	3,416	18.4	5.85	3,454
	Cerro Corona	45.4	0.51	749	49.9	0.54	872
	Total Chile and Peru	63.6	2.04	4,165	68.3	1.97	4,327
	Gold Fields operations – total Au	486.3	2.86	44,649	512.1	2.80	46,133

* Au: gold

¹ Reserves grade is inclusive of all development tonnes, which cannot be separated from the ore flow. However, capital waste is excluded as there is potential to separate it in future

Headline Attributable Mineral Reserves and Mineral Resources Statement continued

Attributable Mineral Reserves

		December 2023			December 2022		
		Tonnes (Mt)	Grade (g/t)	Ag (koz)	Tonnes (Mt)	Grade (g/t)	Ag (koz)
Chile and Peru							
Ag							
Salares Norte	Proved and Probable	18.1	71.9	41,941	18.4	71.3	42,164
Total Chile and Peru – silver		18.1	71.9	41,941	18.4	71.3	42,164
Chile and Peru							
Cu							
Cerro Corona	Proved and Probable	45.4	0.34	336	49.9	0.36	398
Total Chile and Peru – copper		45.4	0.34	336	49.9	0.36	398

* Cu: copper and Ag: silver

¹ Reserves grade is inclusive of all development tonnes, which cannot be separated from the ore flow. However, capital waste is excluded as there is potential to separate it in future

The methodology applied and protocols for EMR estimation are provided in the Group Guidance for Exclusive Mineral Resource Reporting. Mineral Resources EMR represent 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.

Attributable Mineral Resources operational summary

Attributable Mineral Resources (EMR)

Accumulated Summary		December 2023			December 2022		
Category		Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)
Au	M&ID*	291.8	3.23	30.3	327.9	2.95	31.1
	IF**	65.3	4.87	10.2	75.0	4.63	11.2
Category		Tonnes (Mt)	Grade (% Cu)	Cu (Mlb)	Tonnes (Mt)	Grade (% Cu)	Cu (Mlb)
Cu	M&ID				40.5	0.34	300
	IF				0.1	0.33	1
Category		Tonnes (Mt)	Grade (g/t)	Au (Moz)	Tonnes (Mt)	Grade (g/t)	Au (Moz)
Ag	M&ID	2.3	29.4	2.2	2.8	27.2	2.5
	IF	0.2	13.5	0.1	0.9	17.5	0.5

Agnew, Australia



Mine camp at Agnew gold mine

Headline Attributable Mineral Reserves and Mineral Resources Statement continued

Attributable Mineral Resources operational summary

Attributable Mineral Resources (EMR)

Au	Category	December 2023			December 2022		
		Tonnes (Mt)	Grade (g/t)	Au (koz)	Tonnes (Mt)	Grade (g/t)	Au (koz)
Australia							
Gruyere	M&ID	12.1	1.37	533	13.2	1.38	586
Gruyere	IF	12.6	1.49	606	14.5	1.49	696
Granny Smith	M&ID	15.3	4.64	2,284	13.2	4.62	1,964
Granny Smith	IF	8.2	5.13	1,345	9.1	5.46	1,590
St Ives	M&ID	8.8	3.53	994	10.3	2.91	964
St Ives	IF	8.4	3.86	1,038	11.3	3.94	1,432
Agnew	M&ID	6.3	4.46	899	5.4	5.02	878
Agnew	IF	4.1	4.27	564	4.0	4.66	602
Total Australia	M&ID	42.5	3.45	4,710	42.2	3.24	4,392
Total Australia	IF	33.3	3.32	3,553	38.9	3.46	4,320
South Africa							
South Deep	M&ID	135.9	4.57	19,980	137.6	4.57	20,220
South Deep	IF	20.4	9.10	5,964	20.4	9.10	5,971
Total South Africa	M&ID	135.9	4.57	19,980	137.6	4.57	20,220
Total South Africa	IF	20.4	9.10	5,964	20.4	9.10	5,971
Ghana							
Damang	M&ID	32.7	1.92	2,019	43.4	2.08	2,895
Damang	IF	7.3	2.16	506	9.2	1.86	549
Tarkwa – open pits	M&ID	78.4	1.35	3,399	61.3	1.37	2,692
Tarkwa – open pits	IF	4.1	1.37	181	5.4	1.46	255
Tarkwa – stockpiles	M&ID	0.1	0.35	1	0.1	0.35	1
Tarkwa – stockpiles	IF						
Tarkwa – total	M&ID	78.5	1.35	3,400	61.4	1.36	2,693
Tarkwa – total	IF	4.1	1.37	181	5.4	1.46	255
Total Ghana	M&ID	111.2	1.52	5,419	104.8	1.66	5,588
Total Ghana	IF	11.4	1.88	688	14.6	1.71	804
Chile and Peru							
Salares Norte – Chile	M&ID	2.3	2.30	170	2.8	2.11	192
Salares Norte – Chile	IF	0.2	1.57	10	0.9	1.91	58
Cerro Corona – Peru****	M&ID				40.5	0.51	660
Cerro Corona – Peru****	IF				0.1	0.38	2
Total Chile and Peru	M&ID	2.3	2.30	170	43.3	0.61	852
Total Chile and Peru	IF	0.2	1.57	10	1.1	1.71	60
Gold Fields operations – total Au	M&ID	291.8	3.23	30,278	327.9	2.95	31,053
Gold Fields operations – total Au	IF	65.3	4.87	10,215	75.0	4.63	11,154

Attributable Mineral Resources EMR

Chile and Peru	Ag	Category	December 2023			December 2022		
			Tonnes (Mt)	Grade (g/t)	Ag (koz)	Tonnes (Mt)	Grade (g/t)	Ag (koz)
Salares Norte (Ag)	M&ID		2.3	29.4	2,168	2.8	27.2	2,472
Salares Norte (Ag)	IF		0.2	13.5	86	0.9	17.5	531
Chile and Peru								
Chile and Peru	Cu	Category	Tonnes (Mt)	Grade (% Cu)	Cu (Mlb)	Tonnes (Mt)	Grade (% Cu)	Cu (Mlb)
Cerro Corona (Cu)	M&ID					40.5	0.34	300
Cerro Corona (Cu)	IF					0.1	0.33	1

* Measured and Indicated

** Inferred

*** Au: gold, Cu: copper and Ag: silver

**** Cerro Corona resources for 2023 are at zero due to limitations on placing in-pit tailings. See details under Peru.

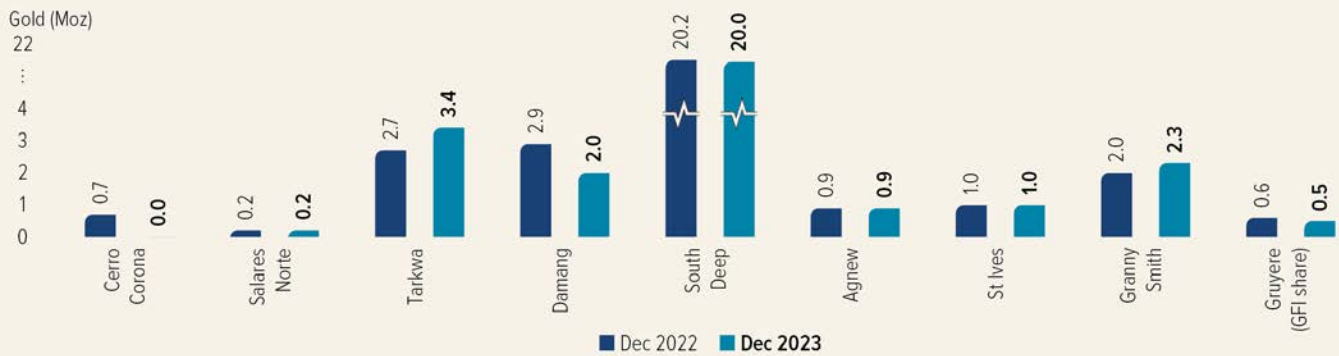
Headline Attributable Mineral Reserves and Mineral Resources Statement continued

The year-on-year changes for attributable gold Mineral Resources and Mineral Reserves are shown in the charts below.

Attributable Mineral Reserves

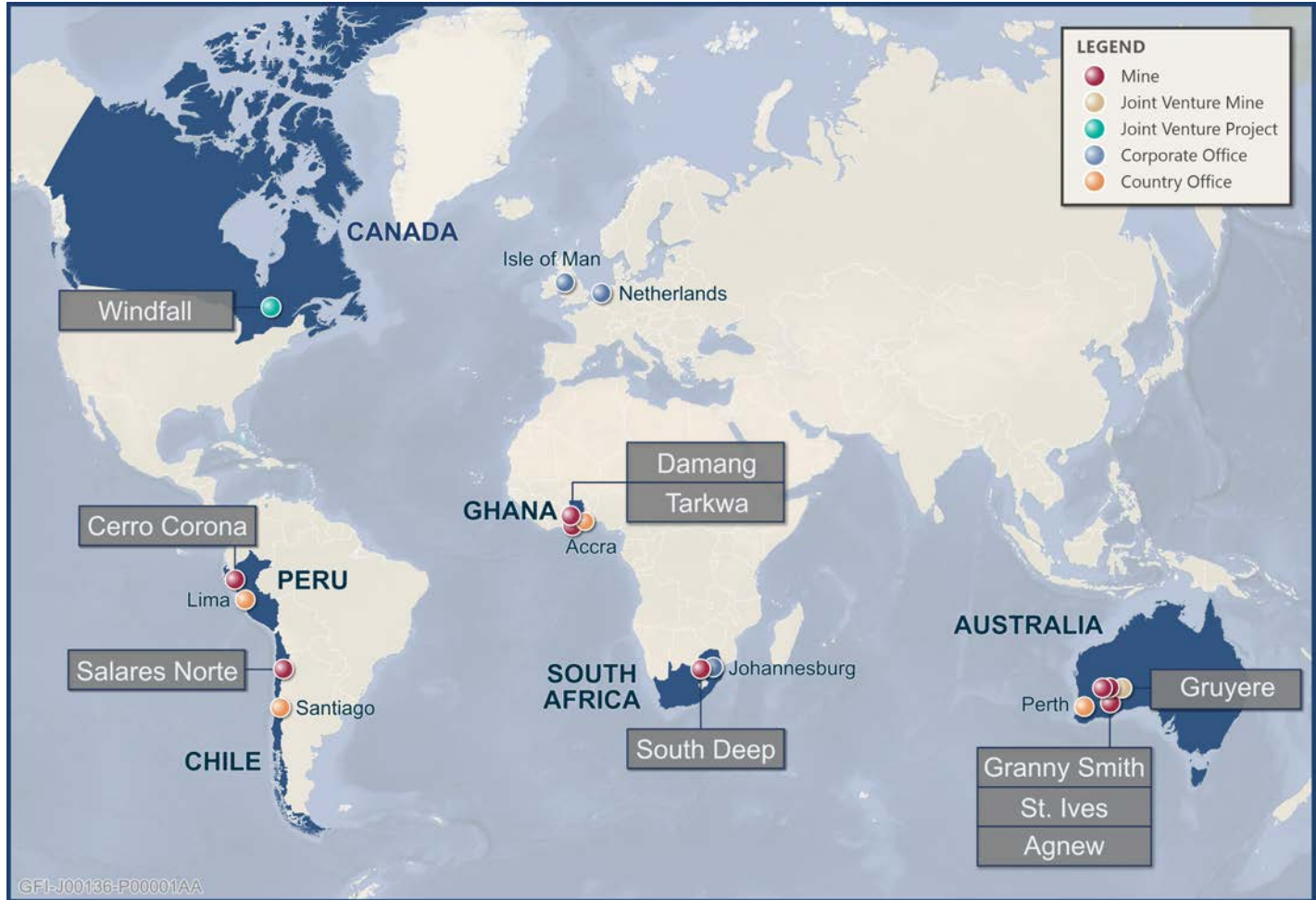


Attributable Mineral Resources (EMR) Measured and Indicated only



Headline Attributable Mineral Reserves and Mineral Resources Statement continued

Global presence



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

Brownfields (on-lease) exploration

The Group's strategy of focusing on brownfields (on-lease or near-mine) exploration to extend mine life continued during the year. The approach that brownfields exploration and discovery offer the best route to low-cost, low-risk Mineral Resources and Mineral Reserves growth in well-understood environments remains key. The exploration is configured to deliver a balanced project pipeline that includes identifying early-stage targets with project lead times of typically four to five years, combined with progressing more advanced projects that can potentially deliver new mining opportunities within the next two to three years.

In 2022, Gold Fields approved a greenfields exploration programme. This programme focused on exploration strategy and target generation, along with a JV earn-in approach in 2023. This programme will continue in 2024 and onward, and is aligned with strategic initiative eight to expand our portfolio.

2023 exploration focus

Group exploration spend, excluding the Windfall project, was US\$102m in 2023 (2022: US\$107.0m), with the bulk of the Group's brownfields exploration activity taking place in Australia (55%), Ghana (12%) and Chile and Peru (32%), where the mines have strong growth and/or discovery potential.

Australia

The region's strategic focus is to replace Mineral Resources and Mineral Reserves annually for each operation to maintain and support the extension of the LOM profiles. This is achieved by collecting and interpreting foundational datasets and systematically testing the highest probability targets. Foundational datasets include all broad-spaced drilling for geochemistry and geology, high-resolution geophysical surveys, plus detailed interpretation of all datasets. The collection of foundational datasets is largely completed, and systematic ranking and testing of developed targets continues. As the underground mines become deeper, extensional exploration is constrained by the availability of drill drives and other mine development. However, historically strong continuity for major ore shoots suggests good down-dip prospectivity beyond current Mineral Resource estimates. The St Ives Invincible underground camp continues to expand with key ore shoots at Invincible Deep and Invincible South, along with the Invincible Footwall Vein Sets, all remaining open at depth. At Agnew, the Waroonga underground camp and Redeemer also continue to grow with multiple ore zones open at depth to be tested as drill drive infrastructure is developed.

South Africa

Exploration and Resource drilling are aimed at increasing ore body knowledge of Upper Elsburg, which includes geological, geotechnical and resource block model resolution in support of increased accuracy for detailed mine planning, mine design and scheduling.

The approach employs a staged sequence of activities based on Resource definition drilling, which includes long-inclined

boreholes (LIB) ahead of the advancing destress cuts, GC drilling and fit-for-purpose geological, geotechnical and cover drilling. The objective of the broader-spaced Resource definition drilling is to improve geological confidence ahead of the mining corridors for optimum corridor infrastructure design and cut positioning. The closer-spaced GC drilling aims to optimise stope design for maximum mining extraction.

The total drilling output for 2023 (LIB and GC) was 17,861m, a 10% increase from 2022. 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 with three boreholes confirming the Wrench Fault position and, on completion of phase 1 of the LIB drilling, the stoping width geological structures and geophysical parameters will be confirmed while grade estimation will be enhanced from drill hole sampling.

Ghana

Exploration activities remain focused on brownfields exploration at Tarkwa. In 2023, a resource definition/conversion programme was successfully completed in Teberebie East as well as an initial drilling programme at the Fanti Hydrothermal prospect. Surface drilling of the Kottraverchy Underground target commenced, with a total of 1,416m drilled in 2023.

Exploration at Damang during 2023 focused on the second phase of resource infill drilling at Tamang. A total of US\$1.4m was spent on 4,533m of combined diamond drilling (DD) and reverse circulation (RC) drilling.

Asanko's exploration focused on infill drilling (65%), and drill testing near-mine targets (35%). Actual expenditure for the year was US\$14.1m (Gold Fields portion being US\$7.1m) for 50km of drilling.

Chile and Peru

Cerro Corona drilled 2,895m in 2023 to provide geotechnical and geological data. However, not all of the results were available to incorporate into updated models by the data cut-off. The remaining data will be incorporated into 2024 models.

At Salares Norte, near-mine exploration drilling focused on the Domo, between Breccias and Brecha South near-mine targets. A total of 10,575m DD was completed. A further 887m DD was completed at the Ladera Project under an option agreement with Chilean private owners, which was terminated in May due to poor results. An additional 3,543m DD was completed at the Piedra Project, 30km east of Salares Norte, owned by Gold Fields.

The actual exploration expenditure for the Group in 2023 and 2022 is shown in the table below.

Country	December 2023		December 2022	
	Metres	Cost (US\$m)	Metres	Cost (US\$m)
Australia ¹	215,650	56.0	289,209	56.1
South Africa	2,895	0.6	1,195	0.5
Ghana ²	62,344	12.6	106,076	16.1
Chile and Peru	17,901	32.5	23,103	34.4
Canada ³	165,634	17.6	N/A	N/A
Total	464,424	119.1	419,583	107.0

Notes:

• Costs in US Dollar (2023 foreign exchange: R18.45/US\$, A\$1.51/US\$, C\$1.35/US\$) on a 100% basis; note these are averages for the year 2023

• Expenditure includes non-drilling items (e.g. geophysics and administration)

¹ The year-on-year metres drilled are relatively consistent as focus continues with DD targeting the extensions to known ore bodies. Gruyere costs included at 50%

² Includes Asanko at 50% costs

³ Full year 2023, 100% metres and costs. Not all costs are attributable to Gold Fields and some drilling was completed prior to the formation of the JV

Brownfields (on-lease) exploration continued

2024 exploration outlook

The 2024 brownfields exploration and resource development programmes continued to support the Group's organic growth strategy with an approved budget of US\$84m (2023: US\$93m) not including Asanko, the Windfall project or greenfields exploration. Emphasis remains on replacing production depletion, growing Mineral Reserves and adding mine life with ounces capable of sustaining and improving the AIC/oz. The key 2024 focus areas for each of the regions are summarised below.

Australia

Gruyere JV

- Confirmatory drilling for historical low-angle holes with poor intersection angles to improve confidence in the Gruyere resource
- Extension drilling down plunge of the Gruyere deposit in under-drilled sections of the resource, which could potentially lead to a pit cutback

Granny Smith

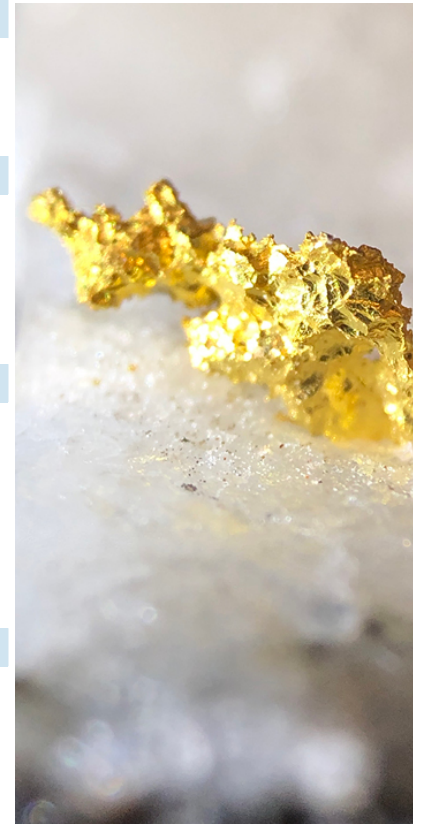
- Continue in-mine resource optimisation drilling at Wallaby
- Further extensional and infill drilling of Zone 135 to define ore body extent as support for future mine design
- Continued extensional and infill drilling of Zone 150 to define Wallaby ore body extent at depth for future mine design and FS
- Follow-up of regional targets identified in 2023

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 underground targets in the Central Corridor of the St Ives lease package

Agnew

- Systematic drill testing of key stratigraphic underground positions from Waroonga to Crusader Complex. Includes deep drilling below the Waroonga/New Holland Complex (Psalm) and the Redeemer Complex (Praises)
- Mineral Resources and Mineral Reserves extension of the Kath Lower and Fitzroy Bengal Hastings (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 distress cut
- Evaluation of different drilling techniques to optimise coverage and efficiencies
- Continue with SOW phase 1 LIB drilling to further enhance geological and grade estimate confidence



Ghana

Damang

- No exploration is proposed at Damang in 2024

Tarkwa

- Drill testing of three early-stage, shear-hosted hydrothermal targets defined from geophysical and field survey work will commence in 2024
- The 2023 drilling at Kottraverchy Underground will be reviewed and follow-up drilling commenced if proof-of-concept results are favourable



Brownfields (on-lease) 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, initially Azufreras District (100km north of Salares Norte), and continue the assessment of new opportunities to scope future drilling campaigns



Cerro Corona

- Continue drilling additional metres to ensure our geotechnical confidence in final walls. Additional drilling will test and support geometallurgical modelling

Canada

Windfall project

- In pursuit of production readiness, continue underground drilling programmes aimed at upgrading resource confidence classification and extending reserves throughout 2024
- Continue progression of exploration targets through field data collection and drilling at Urban-Barry, Windfall and Quévillon



Cerro Corona, Peru



Processing plant at the Cerro Corona gold-copper mine

Greenfields exploration

For a number of years, Gold Fields did not have a dedicated greenfields exploration programme. As part of our nine major strategic initiatives, a placeholder budget for greenfields exploration was approved in 2023, with potential for further financial commitments depending on exploration success. This programme will continue in 2024 and beyond as part of the current strategy.

Greenfields exploration is a significant lever to grow the value and quality of the Group's portfolio. The objective is to reinvigorate Gold Fields' development pipeline with high-quality, early to advanced-stage drilling projects over the next five years following a phased approach. Under phase 1, the search for earlier-stage opportunities will be expanded within regions where Gold Fields currently operates. Gold Fields' current operational footprint is located in some of the world's most prolific mineral districts that have yielded significant mineral discoveries over the last decade. Starting within current operational regions also means exploring for deposits that fit Gold Fields' strengths, including brownfields, processing and mining capabilities. This may include internally generated exploration projects for self-exploration, as well as opportunistic partnering strategies (100% acquisitions, JV earn-in arrangements and equity placements in targeted, emerging junior exploration companies). The appropriate approach will be dictated by circumstances on a case-by-case basis. Appropriate technical and commercial rigour will be applied considering (among other things) optimal target locations, deposit types, geological prospectivity and, ultimately, value-add and strategic fit to Gold Fields' portfolio.

While an important part of the Gold Fields' growth strategy, none of the greenfields exploration partnerships, singularly or jointly, are material to Gold Fields' valuation. A high-level summary is presented here. References to Mineral Resources and Mineral Reserves associated with JV partners or adjacent properties are based on publicly available information.

During 2023, for the Australian region, Gold Fields increased its shareholding in Hamelin Gold to 14.9%. Hamelin Gold holds 100% interest in the West Tanami gold project, which includes a >2,400km² underexplored land package along the strike of Newmont's Callie gold operation in the Northern Territory. The Australian region also finalised a JV earn-in agreement with Great Southern Mining, whereby Gold Fields may earn a 75% interest in the Edinburgh Park project in north-east Queensland through expenditure of A\$15m (US\$9.8m) over six years. Geophysical surveys commenced in Q4 2023 by testing priority intrusion-related gold targets. In conjunction with the earn-in agreement, Gold Fields secured a 5.4% ownership interest in Great Southern Mining, valued at A\$1m (US\$0.7m).

For the South American region, Gold Fields maintained or improved its participation in previously identified junior exploration companies:

- Gold Fields participated in a C\$2.2m (US\$1.6m) capital raise announced by Chakana Copper Corporation increasing its equity position to 19.05%. Funds raised will be directed to exploring the southern half of the Soledad project in Peru, principally focused on drill testing a +2.5km² gold-in-soil anomaly target that was identified in collaboration with Gold Fields
- Gold Fields will increase its shareholding in Torq Resources to 15.48% by participating in the planned capital raise of between C\$4m to C\$6m (US\$2.6m to US\$4m). Among other things, proceeds from the raise will be applied to initial drill testing of newly identified porphyry targets at Torq's flagship Santa Cecilia project in Chile
- Gold Fields agreed to participate in Tesoro Gold's equity raising of A\$3m (US\$2m), increasing our shareholding to 19.05%.
- A proportion of Gold Fields' funds will be allocated to progressing district exploration activities at the El Zorro project in Chile

In 2024, Gold Fields will continue greenfields target generation and screening of third-party opportunities in Australia, West Africa and South America. We will also assess potential opportunities located in new prospective jurisdictions where we want to operate.

The annual mine planning cycle

Economic factors

Long-term metal prices, foreign exchange and cost assumptions, and mining and metallurgy performance are reviewed annually to inform COGs, modifying factors and physical mining parameters.

Strategic planning

The strategic planning process is designed to provide a mechanism for mines and projects to assess planning options at varying levels of technical, operational and financial risk, with reference to the Company's strategic goals. The latter incorporates the core themes of:

1. Leveraging people, innovation and modernisation to maximise potential from the current assets
2. Allocating capital spend to where it can provide the best return
3. Building on ESG commitments and driving resilience to climate change (water, emissions and energy)

4. Growing the value and quality of the portfolio of assets to position Gold Fields to deliver sustainable and superior value to stakeholders

Strategic key performance indicators and the capital ranking index (LOM AIC versus LOM capex) for each asset are pivotal around quality, life, licence to operate, cash generation and scale, based on either annual metal produced or cash-flow. The strategic planning process enables Gold Fields to understand the medium and long-term growth and investment opportunities within the portfolio, beyond the definition of the existing LOM Mineral Reserves, and enables the business to direct resources and management's attention to implement studies and projects aligned with meeting the Group's strategic objectives.



Optionality is assessed against strategic scenarios that profile (1) low metal price, (2) sustaining the business, (3) upside potential and (4) blue-sky opportunities. This also provides essential guidance for operating strategies, required investment, and risk and reward management. By necessity, strategic plans include an assessment of factored Inferred Mineral Resources and a view on property upside and endowment blue-sky potential, in addition to the Proved and Probable Mineral Reserves that define LOM plans.

In 2023, all operational sites presented internal growth options as part of Gold Fields' strategic planning process. This process allows Gold Fields' management to rank projects and allocate capital to those projects consistent with the Gold Fields strategic goals and provide guidance as to which projects have the capacity to grow the value and quality of the portfolio.

The strategic planning process is an important precursor to the business planning process but includes mineralisation and mining models that do not classify as Mineral Resources or Mineral Reserves. The strategic plans are not disclosed.

Business planning/operational planning

The business plan (budget) represents the implementation plan of the selected strategic plan option for each site. This process allows each site to develop a 24-month detailed operational plan that defines each year's business plan. This is done in the context of the long-term potential of the asset and allows the business to deploy essential resources to maximise the use of capital across the Group portfolio. The business plan includes factored Inferred Mineral Resources that provide important information on realistic potential Mineral Resource to Mineral Reserve conversion trends in the medium to long term.

Business plans are largely aligned with but do not constitute Mineral Resources or Mineral Reserves.

Life-of-mine planning

In accordance with the international reporting codes, the Mineral Resources and Mineral Reserves that define the LOM plan and cash-flow model for each site are restricted to Proved Reserves and Probable Reserves. Importantly, the LOM plan and resultant Mineral Reserves are strongly linked to the business and strategic plans that profile the Company's medium to longer-term approach to realising full-site potential and delivering value and quality from the portfolio.

The LOM Mineral Reserve incorporates the business plan schedule as the first two years unless otherwise specified.

The 2023 Mineral Reserves estimations were brought forward to October to enhance the synergy between business planning and LOM, and depletions are based on projections to end-December 2023. As a result, the 2023 Mineral Resources and Mineral Reserves estimation period for 2023 is shorter than it was for 2022, which reduced year-on-year Mineral Reserves replacement between 2022 and 2023.

Operational planning

The operational plan is the 24-month enactment of the business plan and aligns closely with the first two years of the LOM plans but may include contributions from Inferred Mineral Resources and is evaluated at commodity prices aligned more to spot prices than long-term Mineral Reserve prices. The operational plan may also include some production from marginal ore sources, stockpiles, and minor pits and stopes that are short-lived and may not yet have reached PFS level and, therefore, cannot be included in Mineral Reserves. Such sources form only a very minor contribution to recovered metal and are not material to budgets or project valuations. Both years of the operational plan detail the key safety, health, culture, production, ESG, strategic pillars, financial metrics and deliverables that constitute the rolling annual budget for each property.

Mineral Resources and Mineral Reserves

Mineral Resources and Mineral Reserves are estimated and prepared in accordance with the SAMREC Code and SEC regulations. Consequently, 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 p20 – 21 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 disclosed in this report 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 Resources are tested by applying realistic modifying factors and ESG criteria to confirm RPEEE
- Mineral Resource estimates are disclosed at an approximate in situ economic COG, with tonnages and grades based on the latest available reviewed Mineral Resource block models, and include estimates of any material below the COG required to be mined to extract the complete pay portion of the Mineral Resources
- Open-pit Mineral Resources comprise the material above the nominated COG, within a diluted optimised pit shell, constrained to minimum mining width shapes. The shells do not constitute design pit shells and may thus include material outside the designed Mineral Reserve pits or exclude mineralised material that falls within the design pit that qualifies as Mineral Reserve due to geotechnical constraints, ramps, sumps and other design features
- Underground Mineral Resources comprise the material above the nominated COG, constrained to a practical mining shape, access and a minimum mining width

Mine planning and Mineral Reserves

- All Mineral Reserves are based on appropriately detailed and engineered LOM plans, and are supported by relevant studies completed to a minimum PFS level or appropriate LOM plan
- All design and scheduling are completed by experienced engineers using appropriate mine planning software, incorporating relevant modifying factors, the use of COGs and results from other techno-economic investigations
- Mining rates, fleet productivities, operational and plant capacities and constraints are accounted for in the plan and are typically based on historical performance trends
- All geotechnical protocols and constraints are accounted for in the plan, including provision for suitable mining geometries, mining losses in pillars, mining recovery and mining dilution
- Provision of sufficient water, energy, waste storage and tailings storage capacity to support the LOM
- Mineral Reserves are quoted in terms of ROM grades and tonnages as delivered to the metallurgical processing facility and are, therefore, fully diluted
- COGs for Mineral Reserves are quoted in terms of ROM

Modernisation

- The Group-wide modernisation innovation and technology (I&T) strategy is incorporated into the LOM plans, underpinned by five-year implementation programmes to support the Company's strategy. The modernisation framework is aimed at enhancing safety, health, environment, business efficiencies and cost metrics through a staged process of modernisation, integration and optimisation and, finally, electrification and automation
- The modernisation (I&T) strategy is designed to align with and enable Gold Fields' key strategic pillar of asset optimisation

Tailings management

- Tailings management is element five of our six ESG priorities
- All Gold Fields-managed operations have tailings management plans (TMP) in place that promote risk reduction over the lifecycle of each tailings storage facility (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 2024. 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 by reviewing quarterly TSF management reports and overseeing external and independent monitoring verification
- Gold Fields recently 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 and provisions
- Integrated mine closure processes include the implementation of progressive rehabilitation plans for operations

The annual mine planning cycle continued

Energy and climate change

- Decarbonisation is element four of our ESG priorities
- On 1 December 2021, Gold Fields announced (among others) the following Group targets to be achieved by 2030: 50% absolute and 30% net emissions reductions from a 2016 baseline (Scope 1 and 2) and net-zero emissions by 2050
- All operations are developing and implementing strategies and plans to meet these targets, led by a Group Executive Steering Committee
- Security of energy and water supply at competitive costs are important considerations, as are developing and implementing plans to adapt to climate change. In October 2023, we announced our 2030 target to reduce emissions by 10% from our 2022 baseline

Water stewardship

Water stewardship is element six of our ESG priorities. Good progress has been made on the Group's 2020 – 2025 Water Stewardship Strategy. All regions developed and are implementing regional 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 regions made good progress in assessing and managing impacts on stakeholders in the catchment. The Group set two targets for 2023, building toward delivery of the 2030 targets announced in 2021: Recycle/reuse 75% of Group water use and reduce freshwater use by 31% from baseline (2018) (from 14.5GL to 10.0GL)

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 ICMM Water Stewardship Maturity 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

Social and regulatory licence to operate

- Communities are element three of our ESG priorities
- 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, value creation for communities, 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

The Group has two ESG 2030 targets which relate to stakeholder value creation for our host communities. By 2030, we want to leave 30% of the total value we create with our host communities and have established six legacy programmes that will provide economic value to these communities well beyond our mine closure

Financial models

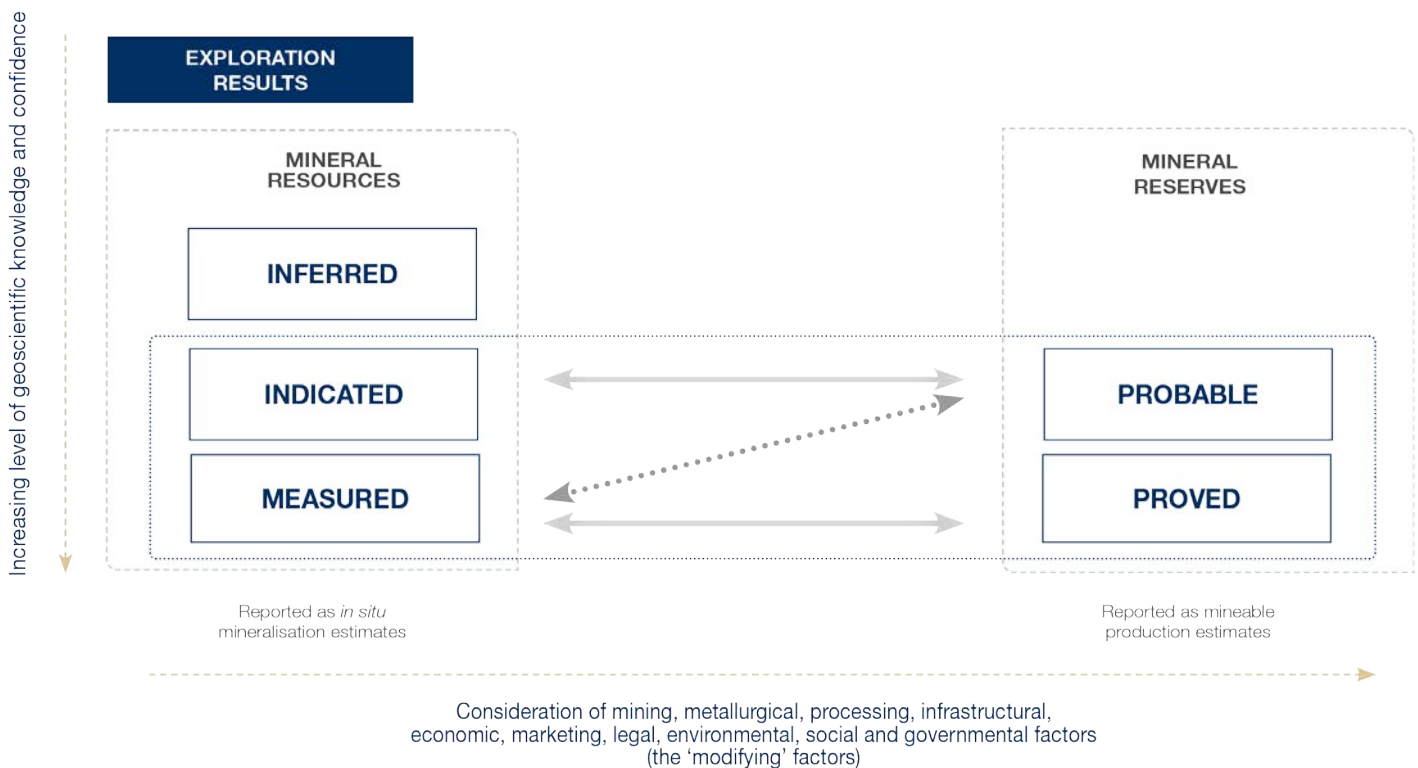
- LOM plans are net present value (NPV) positive and inclusive of end-of-mine closure cost estimates and lease agreements, with FCF margins broadly aligned to the Company strategy
- Discount rates are reviewed annually and approved by the Company
- Core operating cost drivers are typically based on recent 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 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 2023
- 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 SK-1300 rules for disclosure by registrants in mining operations

Corporate governance

Reporting code and code of practice

The Group's December 2023 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), SK-1300 regulations for reporting on the NYSE issued by the US SEC, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and NI 43-101 for reporting on the TSX. 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 SEC guidelines; however, JV parties are required to report under JORC and NI 43-101. Consequently, Gold Fields opted to report as far as possible in a way that complies with all four codes. There may be some minor differences in formatting and wording of documents designed specifically for individual codes. These differences are not material. This Mineral Resources and Mineral Reserves Supplement is formatted primarily for publication in accordance with JSE regulations (SAMREC Code).



Reporting is also in accordance with section 12 of the JSE Listings Requirements, seeing as the JSE is Gold Fields' primary listing. However, we take 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 SK Form 20-F.

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 2023 IAR and SK Form 20-F filings. The US 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 SK Form 20-F (registrants summary disclosure and individual property disclosure) submissions and 96 TRS Exhibits (individual operation summary for material operations). This Supplement also follows this guideline.

Competent/qualified persons

The annual Mineral Resources and Mineral Reserves estimates reported in this Supplement to the IAR and all explanatory notes were compiled under the supervision of Dr Julian Verbeek (Mineral Resources), a full-time employee of Gold Fields and a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM), and Jason Sander (Mineral Reserves), a full-time employee of Gold Fields and a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM).

Dr Verbeek has sufficient experience, which is 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.

Mr Sander has sufficient experience, which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity he is undertaking to qualify as a CP/QP, as defined in the international reporting codes.

Dr Verbeek and Mr Sander consent to the inclusion of the material in this Supplement in the form and context in which it appears. The terms CP and QP are equivalent and can be read interchangeably.

Corporate governance continued

Lead CPs designated in terms of the international codes take responsibility for the reporting of Gold Fields' Mineral Resources and Mineral Reserves within each country and at every mine site, and are the respective regional and operation-based geologists, resource estimators, geotechnical engineers, mine planning engineers, processing engineers, technical managers, as well as relevant project managers and financial managers listed in the supplementary information section of this Supplement (p138).

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 these figures was overseen and consolidated by Gold Fields Group CP, Dr Verbeek, who is a member of the CTS team.

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

Competent person	Title	Qualifications	Years of experience
Dr Julian Verbeek^{2,5} AusIMM 207994	Vice-President (VP): Geology CTS	PhD, FAusIMM	36
Jason Sander^{2,5} AusIMM 111818	VP Mining CTS	BEng, FAusIMM	28
Dr Winfred Assibey-Bonsu^{1,3} FSAIMM 700632	Group Geostatistician and Evaluator	BSc (Mining), PhD (Engineering), EDP (Wits Business School), FSAIMM and SACNASP (400112)	37
Andrew Engelbrecht² AusIMM 224997	Group Geologist	BSc, MAusIMM	24
Andre Badenhorst² AusIMM 309882	Group Technical and Reporting Manager	NHD (Mine Survey), MAusIMM	43
Peter Andrews² AusIMM 302255	VP: Geotechnical	BSc (Hons) (Geology and Geophysics), MEngSci (Geomechanics), MAusIMM	27
Daniel Hillier² AusIMM 227106	VP: Metallurgy and Acting Chief Technical Officer	BEng (Chemical), FAusIMM CP (Metallurgy)	33
Johan Boshoff² AusIMM 1007564	Group Head of Tailings	MEng (Geotechnical), FIEAust CPEng 4072554, RPEQ 21023, FAusIMM	28
Pieter Coetzee⁴	VP and Head of Finance: Operations	BCom (Internal Auditing, Mining Taxation)	29

¹ Registered South African Council for Natural Scientific Professions (SACNASP) member

² Registered Australasian Institute of Mining and Metallurgy (AusIMM) members

³ Registered Southern African Institute of Mining and Metallurgy (SAIMM) member

⁴ Not registered with SAMREC Code-recognised professional organisation but is a contributor to this report as a subject matter expert

⁵ Dr Verbeek assumes responsibility for the Company's Mineral Resources and Mr Sander for the Mineral Reserves estimation process, and are satisfied that the CPs in all regions have fulfilled their responsibilities

Dr J Verbeek, Mr J Sander
Gold Fields Group CPs

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Auditing and risk

This December 2023 Supplement aims to report on information considered important for disclosure on Mineral Resources and Mineral Reserves, and reflects a level of detail required for completeness, transparency and materiality in disclosure. Gold Fields' Mineral Resources and Mineral Reserves estimates are reviewed on an ongoing basis by an internal CP team administered by CTS, and cyclically vetted by external independent experts.

In line with Gold Fields' policy that each operation or material project will be reviewed by an independent third party on average no less than once every three years, or when triggered by a material new Mineral Resource and/or Mineral Reserve declaration, the following operations were subject to external review during 2023:

- Gruyere: Snowden Optiro Australia Mineral Resource and AMC Australia Mineral Reserve
- Granny Smith: SRK Australia Mineral Resource and Mineral Reserve

- St Ives: Snowden Optiro Australia Mineral Resource and AMC Australia Mineral Reserve
- Agnew: WSP Australia Mineral Resource and Mineral Reserve

Certificates of compliance were received from all companies that conducted the external reviews, which state that the Mineral Resources and Mineral Reserves were disclosed in accordance with the SAMREC Code, and there are no material issues identified in the estimation processes and LOM plans.

Importantly, third-party audits are also configured to assist with continuous improvement regarding leading practice in Mineral Resources and Mineral Reserves estimation and disclosure. The SAMREC Code is substantially similar to other international reporting codes.

External auditor's certificates of compliance



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

Julian Verbeek
Vice President – Geology (Group CP)
Gold Fields
Level 4, 235 St Georges Terrace
Perth WA 6000
Australia

Project Number: GFA121
2 February 2024

Subject Compliance Statement – Granny Smith 2023 Mineral Resources

Dear Julian

SRK Consulting (Australasia) Pty Ltd (SRK) has carried out an independent review of the 2023 Mineral Resource estimate for Zone 135 and Zone 150 at the Granny Smith gold mine in Australia. SRK did not author the supporting Competent Persons Report (the Report) and the responsibility for the Report contents remains with the Granny Smith Competent Persons.

In carrying out this audit, SRK has reviewed all of the supporting information and data for the Mineral Resource estimate. SRK visited the mine in October 2023 to review the Mineral Resource.

SRK finds the following:

- The Mineral Resource estimate audited was compliant to the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code, 2016) guidelines and JSE Listing Rules Section 12 reporting standards.
- The Mineral Resource estimate was completed to an appropriate technical standard.
- There was no material technical non-compliance identified with the Mineral Resource estimate.
- Supporting findings and recommendations have been provided to Gold Fields.

Regards
SRK Consulting (Australasia) Pty Ltd



David Slater FAusIMM
Principal Consultant (Resource Evaluation)



Robert Urie FAusIMM
Principal Consultant (Mining)

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Julian Verbeek
Vice President – Geology (Group CP)
Gold Fields
Level 4, 235 St Georges Terrace
Perth WA 6000
Australia

Project Number: GFA121
2 February 2024

Subject Compliance Statement – Granny Smith 2023 Mineral Reserves

Dear Julian

SRK Consulting (Australasia) Pty Ltd (SRK) has carried out an independent review of the 2023 Mineral Reserve estimate for the Granny Smith gold mine in Australia. SRK did not author the supporting Competent Persons Report (the Report) and the responsibility for the Report contents remains with the Granny Smith Competent Persons.

In carrying out this audit, SRK has reviewed all of the supporting information and data for the Mineral Reserve estimate. SRK visited the mine in December 2023 to review the Mineral Reserve.

SRK finds the following:

- The Mineral Reserve estimate audited was compliant to the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code, 2016) guidelines and JSE Listing Rules Section 12 reporting standards.
- The Mineral Reserve estimate was completed to an appropriate technical standard.
- There was no material technical non-compliance identified with the Mineral Reserve estimate.
- Supporting findings and recommendations have been provided to Gold Fields.

Regards
SRK Consulting (Australasia) Pty Ltd



Robert Urie FAusIMM
Principal Consultant (Mining)



David Slater FAusIMM
Principal Consultant (Resource Evaluation)

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Our ref: PS205431-WSP-PER-MNG-LTR-001 RevA Compliance Statement - Agnew MR Review
19 January 2024

Julian Verbeek
Gold Fields Australia Pty Ltd
Level 4, 235 St Georges Terrace
PERTH WA 6000

Dear Julian
Compliance Statement: Agnew Operations

WSP Australia Pty Limited carried out an independent review of the Mineral Resources for Gold Fields Agnew Operation in Western Australia. WSP visited the Agnew Operations in November 2023.

The statement of Mineral Resources as at 31 December 2023 (Appendix 1) has been examined. WSP considers that the Mineral Resources Inclusive (IMR) and Exclusive (EMR) of Mineral Reserves are reported in accordance with the SAMREC requirements.

The audit findings and recommendations are presented in our report "Technical Review of Mineral Resources for Agnew Operations", January 2024.

Yours sincerely

Roger Stangler
Principal Geostatistician, Mining Engineering and Stability

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WSP acknowledges that every project we work on takes place on First Peoples lands. We recognise Aboriginal and Torres Strait Islander Peoples as the first scientists and engineers and pay our respects to Elders past and present.

WSP Australia Pty Limited ABN 60 079 004 798



Our ref: PS205431-WSP-PER-MNG-LTR- RevA Compliance Statement - Agnew Review
19 January 2024

Julian Verbeek
Gold Fields Australia Pty Ltd
Level 4, 235 St Georges Terrace
PERTH WA 6000

Dear Julian
Compliance Statement: Agnew Operations

WSP Australia Pty Limited carried out an independent review of the Mineral Reserves for Gold Fields Agnew Operation in Western Australia. WSP visited the Agnew Operations in November 2023.

The statement of Mineral Reserves as at 31 December 2023 (Appendix 1) has been examined. WSP considers that the Mineral Reserves are reported in accordance with the SAMREC requirements.

The audit findings and recommendations are presented in our report "Technical Review of Mineral Reserves for Agnew Gold Mine", January 2024.

Yours sincerely

Pascal Dube
Mine Engineering Manager

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WSP acknowledges that every project we work on takes place on First Peoples lands. We recognise Aboriginal and Torres Strait Islander Peoples as the first scientists and engineers and pay our respects to Elders past and present.

WSP Australia Pty Limited ABN 60 079 004 798

External auditor's certificates of compliance continued

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Dr Julian Verbeek
 VP – Geology and Mineral Resources
 Gold Fields
 Level 4, 235 St Georges Terrace
 Perth, WA 6000
 Australia

12 January 2024

Reference: DA207600

Dear Julian

RE: Independent audit of Mineral Resources at St Ives Gold

Snowden Optiro has carried out an independent audit of two of the principal 2023 Mineral Resources for the St Ives operation, namely the Invincible South and Hamlet North resources. These collectively contribute the majority of the declared Mineral Resources at St Ives Gold Mines, a wholly-owned operation of Gold Fields in Western Australia.

Snowden Optiro personnel visited St Ives in November 2023 and subsequently reviewed, verified and validated the resource data collection, geological and mineralisation modelling, estimation, classification and reporting of Mineral Resources and the associated assumptions.

Snowden Optiro considers that the Mineral Resources for Invincible South and Hamlet North have been classified and reported to a high technical standard, and in accordance with the SAMREC Code (2016), Section 12 of the Johannesburg Stock Exchange Listing Rules, and the requirements of Subpart 229.1300 of Regulation S-K (S-K 1300) as required by the United States Securities and Exchange Commission.

The Mineral Resource audits were carried out by Ian Glacken and Justine Tracey of Snowden Optiro, both of whom have sufficient qualifications and experience to qualify as Competent Persons for the commodity (gold) and style of mineralisation at Invincible South and Hamlet North, as defined by the SAMREC Code

Kind Regards
Snowden Optiro

Ian Glacken FAusIMM(CP), FAIG, CEng
 Executive Consultant
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Justine Tracey MAusIMM(CP)
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24 January 2024

Julian Verbeek
 Vice President – Geology
 Gold Fields Ltd
 Level 4, 235 St Georges Terrace
 Perth WA 6000
 Australia

Dear Julian

Compliance Statement – St Ives and Gruyere Operations Mineral Reserves AMC Reference: 223065

AMC Consultants Pty Ltd has completed a review of the St Ives and Gruyere Mineral Reserve estimates and finds the following:

- Areas of business reviewed were the main components of the Mineral Reserves, and the Life-of-Mine plan.
- The work audited was compliant to SAMREC Code 2016 and JSE Section 12.
- The work was to an appropriate technical standard.
- No material technical/non-compliance issues were identified.

The St Ives Mineral Reserve audit was carried out by David Lee, a Principal Mining Engineer with AMC Consultants Pty Ltd. He is a Fellow and Chartered Professional of the AusIMM and has more than 30 years of experience working in this style of deposit and mining method. He is considered a Competent Person under the guidelines of the JORC and SAMREC codes.

The Gruyere Mineral Reserve audit was carried out by Glen Williamson, a Principal Mining Engineer with AMC Consultants Pty Ltd. He is a Fellow and Chartered Professional of the AusIMM and has more than 30 years of experience working in this style of deposit and mining method. He is considered a Competent Person under the guidelines of the JORC and SAMREC Codes.

Yours sincerely

David Lee
 Principal Mining Engineer

Glen Williamson
 Principal Mining Engineer

Unearth a smarter way



Dr Julian Verbeek
 VP – Geology and Mineral Resources
 Gold Fields
 Level 4, 235 St Georges Terrace
 Perth, WA 6000
 Australia

12 January 2024

Reference: DA207600

Dear Julian

RE: Independent audit of Mineral Resources at the Gruyere Joint Venture

Snowden Optiro has carried out an independent audit of the 2023 Mineral Resources for the Gruyere operation, a joint venture between Gold Fields and Gold Road Resources. The audit was carried out at the request of Gold Fields.

Snowden Optiro personnel visited the Gruyere operation in November 2023 and subsequently reviewed and verified the resource data collection, geological and mineralisation modelling, estimation, classification and reporting of Mineral Resources and the underlying assumptions.

Snowden Optiro considers that the Mineral Resources have been classified and reported to a high technical standard, and in accordance with the SAMREC Code (2016), Section 12 of the Johannesburg Stock Exchange Listing Rules, and the requirements of Subpart 229.1300 of Regulation S-K (S-K 1300) as required by the United States Securities and Exchange Commission.

The Mineral Resource audit was carried out by Ian Glacken and Justine Tracey of Snowden Optiro, both of whom have sufficient qualifications and experience to qualify as Competent Persons for the commodity (gold) and style of mineralisation as defined by the SAMREC Code

Kind Regards
Snowden Optiro

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Australia

Salient points

Attributable Mineral Reserves

7.7Moz gold

Proved and Probable

Attributable Mineral Resources (EMR)

4.7Moz gold

Measured and Indicated

3.6Moz gold

Inferred



Gruyere JV gold mine

Overview

Australia operates a portfolio of predominantly low-cost, relatively long-life mines and has a strong pipeline of projects configured to drive Mineral Reserve replacement and life extension. The Gruyere JV, Granny Smith, St Ives and Agnew gold mines are located in Western Australia. The summary Mineral Resource and Mineral Reserve estimates for Australia are presented in the Group highlights section.

The Australian mines continued to see the real benefits of consistent annual investment in extensional and near-mine exploration (US\$56m invested in 2023 and between US\$48m and US\$76m invested per year over the past eight years).

Gruyere posted a net reduction in Mineral Resources and Mineral Reserves largely due to depletion, with a small increase in dilution also contributing to the reduction. Granny Smith increased Mineral Reserves net of depletion from deeper ore bodies. St Ives' reductions in Mineral Resources and Mineral Reserves are due to depletion and higher costs, partially offset by the effect of discovery and higher gold price assumption. Agnew increased Mineral Resources net of depletion mainly due to Mineral Reserves reduction as a result of modifying factors and costs. Australia remains well-positioned to deliver on near to medium-term growth options over time. The region again exceeded 1.0Moz gold production in 2023, repeating the achievement of 2022.

Gruyere JV partner Gold Road Resources carries out on-lease exploration on behalf of the JV. Both DD and RC drilling programmes were carried out during 2023 along the Golden Highway trend to test for footwall mineralisation potential – particularly along strike from Atilla, Argos and Montagne resources.

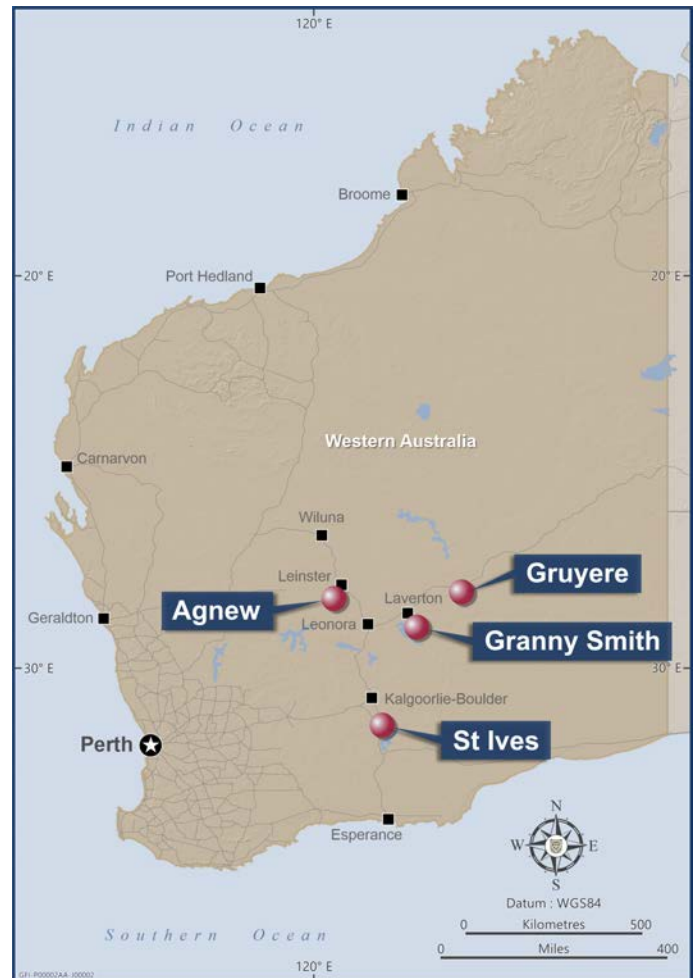
At Granny Smith, resource conversion drilling focused on Zones 135 and 150 driving reserve replacement, including a maiden Mineral Reserve disclosure for Zone 150.

The St Ives Mineral Reserves decreased by 4%, while Mineral Resource M&I decreased by 3% and IF by 28%. Mineral Resources decreased due to Resource conversion to Reserve at the Invincible and Hamlet North Underground complexes. St Ives continues to transition to a predominantly underground operation.

At Agnew, Resource conversion drilling continued to return positive results from Sheba at the New Holland mine; however, depletion at Agnew meant that the mine was unable to maintain its Mineral Reserves at greater than 1.0Moz.

Nevertheless, Australia's strong exploration capability and technical strengths continue to support ongoing discovery and project development. This underpins the continued trend for ongoing LOM extensions at these Western Australian orogenic-style operations. However, replacement of Mineral Resources and Mineral Reserves occurs on a multi-year cycle and full replacement of all depleted Mineral Reserves should not be expected every year for each operation.

Gold Fields' operations in Australia



The location of Gold Fields' Australian mines and Perth office

Exploration drilling and expenditure

On-lease exploration metres drilled and expenditure for the year ended 31 December 2023 are summarised below (exclusive of GC drilling).

Exploration drilling ¹	December 2023			December 2022		
	Metres drilled	A\$m	US\$m	Metres drilled	A\$m	US\$m
Operations						
Gruyere (100% of metres and 50% of costs)	16,307	2.4	1.6	20,949	2.9	2.0
Granny Smith	65,633	19.8	13.2	71,720	18.4	12.7
St Ives	84,935	38.7	25.7	98,256	35.4	24.5
Agnew	48,775	23.4	15.6	98,284	24.2	16.8
Total¹	215,650	84.3	56.0	289,209	80.9	56.1

¹ Average 2023 exchange rate: A\$/US\$0.6642 (2022: A\$/US\$0.6927)

Gruyere JV gold mine – 50% attributable to Gold Fields

Gold Fields' 50% ownership in the Gruyere mine is held by Gruyere Mining Company Proprietary Limited, a wholly owned Australian subsidiary of Gold Fields. In 2023, Gruyere mined a combination of oxide, transitional and predominantly fresh rock and processed a total of 9.4Mt ore, resulting in the total production of 322koz gold.

The attributable Proved and Probable Mineral Reserves of 1,832koz decreased year-on-year by 190koz (9%); Attributable EMR Measured and Indicated Mineral Resources decreased by 53koz (9%) to 533koz, and the Inferred Mineral Resource decreased by 90koz (13%) to 1,038koz. Cost increases were partially offset by flow-through from increases in the Mineral Reserve gold price in 2022 that were not fully realised in that year.

The Gruyere Mineral Resources and Mineral Reserves support an operation with a 10-year LOM. Mineral Resources and Mineral Reserves for the Gruyere gold mine are predominantly from the Gruyere open pit with smaller contributions from satellite open pits, collectively known as the Gruyere Golden Highway.

The focus for 2023 was on optimising process plant throughput, mining fleet utilisation and efficiency in extracting ore with minimal dilution and ore loss parallel to increasing mining capacity to deliver against the operational and LOM plans.

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 and regional geology

The Annexure to this Supplement provides a brief summary of Gruyere's history and regional geology.

Gruyere is an Archaean orogenic gold deposit. Mineralisation is hosted in the Gruyere monzonite porphyry. Gold is associated with varying intensity albite-sericite-chlorite-biotite-calcite alteration of the host rock.

The Gruyere deposit is located on a flexure point in the regional-scale Dorothy Hills Greenstone Belt and Shear Zone. Orogenic gold mineralisation is hosted in the steep easterly dipping Gruyere porphyry, a medium-grained quartz monzonite porphyry that has intruded the country rocks. The host Gruyere porphyry averages 90m in horizontal width through the deposit with a maximum width of 190m in the centre of the deposit and tapering to around 5m – 10m width at the northern and southern extremities. The entire Gruyere porphyry is variably altered, and gold grade is related to variations in style and intensity of alteration, structure, veining and sulphide species.

Yam14 is located 8km south of the Gruyere deposit and on a flexure of the Dorothy Hills Shear Zone. Mineralisation at Yam14 is shear-related and hosted in an intermediate sedimentary package at the contact with a rhyolitic tuff. Elevated gold grades are associated with shearing, increased quartz veining and albite-chlorite-pyrite-arsenopyrite alteration.

Gold mineralisation in the Golden Highway trend (Attila, Alaric, Montagne, Argos and Orleans projects) comprises steeply dipping shear-hosted gold in volcanoclastic sequences, with gold associated with zones of albite ± sericite ± chlorite ± pyrite mineralisation.

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

The Gruyere JV has ownership of 12 mining leases, 3 exploration licences, 52 miscellaneous licences and 4 prospecting licences covering an area of 142,019ha.

Operational infrastructure

The Gruyere JV Mineral Reserve comprises five open pits plus ore stockpiles. The Mineral Resource includes seven open pits and one underground deposit. 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, accommodation village, airstrip and road networks are all developed.

Gruyere JV gold mine continued

Asset fundamentals

Mining method

The Gruyere mine utilises mining contractors to mine the open pit using conventional drill, blast, load and haul activities. The Gruyere pit mined oxide and fresh rock material in 2023, allowing validation and optimisation of the geotechnical parameters. The pit is designed to be mined in stages over the LOM. Material was mined from stages two, three and four during 2023. The new LOM expands the pit from stages three to seven.

During 2023, mining consisted of predominantly fresh rock material mined, which is harder and more abrasive than oxide material previously processed.

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 stockpiles.

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 to 9.8Mtpa. This ongoing improvement work includes the installation of a new larger pebble crusher, which is scheduled to be commissioned by Q1 2024.

The TSF perimeter embankment is constructed in a downstream manner (in stages) to enclose a surface area of ~203ha at stage one (starter) and 231ha at stage six (final). The TSF has a High B ANCOLD consequence classification. The stage three capacity is currently being utilised. The stage four wall raise construction has commenced and will be completed in March 2024, increasing the available capacity by 16.2Mt.

The remaining LOM storage capacity (stages four to six) is ~58Mt. Studies are in progress to increase the existing storage capacity by 29Mt – 34Mt (stage seven).

LOM: Proved and Probable Reserve

The LOM includes a 3.7Moz Mineral Reserve (1.8Moz attributable to Gold Fields), supporting average annual gold production of ~350koz, of which 50% is attributable to Gold Fields over a 10-year LOM.

Sustainable development

Gruyere achieved International Cyanide Management Code certification in 2020. Gruyere also achieved ISO 45001 certification for its health and safety management system and ISO 14001 for its environmental management systems during 2020. All environmental and safety ISO accreditation was retained in 2023.

During 2022, construction and seeding of Gruyere's first rehabilitation trial areas to test closure prescriptions in the revised mine closure plan were undertaken. Water extraction from the Yeo borefield continued at levels significantly below forecast for 2023 due to increased water recycling. Reduced abstraction increases the security of the borefield and aligns with Gold Fields' environmental targets.

Commissioning and operation of the 12MW solar facility were completed at Gruyere in 2022. A PFS of additional renewable energy prospects commenced with the aim of reducing emissions by 30% by 2030.

The mine continues its reconciliation journey by implementing its Innovate Reconciliation Action Plan (RAP), which was launched in Q1 2022. The RAP focuses on developing respectful relationships and creating meaningful opportunities with Aboriginal and Torres Strait Islander peoples.

Gruyere assists in numerous social development activities in partnership with the host communities.

Gruyere complies with all legislation. A detailed revision of the Gruyere mine closure plan was completed in 2022 under the Mine Expansion FS project, with submission to the regulatory authorities in early 2023.

Gruyere JV gold mine continued

Key developments and material issues

- The attributable Gruyere JV Mineral Reserve decreased year-on-year by 0.2Moz or 9%. The attributable Gruyere JV Mineral Resource excluding Mineral Reserves decreased year-on-year by 0.1Moz or 10%. This decrease was predominantly due to production depletion and inflationary cost increases
- In 2023, Gruyere processed 9.4Mt and produced 322koz of gold
- GC drilling in 2023 continued to delineate in excess of 12 months of Measured Resources ahead of the mining front to support detailed mine planning
- The Resource and Reserve models performed well, with a full-year Mine Call Factor (MCF) of 98%
- A new geological and block model was created for the Golden Highway pits after the 2022 drilling completed by Gold Road. Optimisations will be run for Atilla, Montagne, Argos, Orleans and Alaric, which will feed into the FS of Golden Highway in 2024
- The planned average production of ~350koz per annum (100%) is underpinned by ongoing business critical initiatives targeting improvements in:
 - Plant gold recovery
 - Mine bench turnover and spatial compliance
 - Drill utilisation of availability, drill rate and drill yield
- The original design capacity of the Gruyere circuit on 100% fresh ores was 7.5Mtpa. An exercise to debottleneck the plant resulted in the implementation of changes that should increase throughput capacity to circa 9.5Mtpa. A decision was made to work toward a future optimised stretched throughput target of 9.75Mtpa by ~2025
- Golden Highway exploration was completed, and related studies to assess ore supply flexibility for future years from smaller open pits on the JV tenements will be conducted during 2024
- Initiation of an FS in 2023 focused on Golden Highway
- 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 and assessment of geophysical techniques to assist with profiling the geometry of internal mafic dykes
 - Delivering mining recovery, ore dilution and reconciliation metrics. These were closely monitored in 2023, and GC drilling protocols and mining practices were further enhanced
 - Changes to modifying factors may be required as more empirical operating data is gathered

Gruyere



Blast hole drilling at Gruyere JV gold mine open pit

Gruyere JV gold mine continued

Operating statistics

	Units	Dec 2023	Dec 2022	Dec 2021
Mining 100%				
Total mined	kt	35,129	37,133	39,406
– Waste mined (opex)	kt	4,752	9,423	2,495
– Waste mined (capex)	kt	22,252	17,793	26,608
– Ore mined	kt	8,126	9,917	10,303
Mined grade	g/t	1.2	1.2	1.0
Strip ratio (tonnes)	waste:ore	3.3:1	2.7:1	2.8:1
Processing 100%				
Tonnes treated	kt	9,386	8,865	8,439
Head grade	g/t	1.2	1.2	1.0
Yield	g/t	1.1	1.1	0.9
Plant recovery	%	92.6	91.6	90.5
Total Au production 100%	koz	322	315	247
Total Au production 100%	kg	10,015	9,787	7,668
Financials: Gold Fields share (50%)				
Average Au price received	US\$/oz	1,940	1,800	1,804
Average Au price received	A\$/oz	2,921	2,598	2,401
Exchange rate (annual average)	A\$/US\$	1.51	1.45	1.33
Cost of sales before amortisation and depreciation 50% share	A\$m	175	145	108
Cost of sales before amortisation and depreciation 50% share	A\$/oz	1,086	923	878
Capex Gold Fields 50% share	A\$m	78	48	58
Capex Gold Fields 50% share	A\$/oz	484	303	472
AIC	A\$/oz	1,792	1,431	1,541
AIC	US\$/oz	1,190	991	1,158

Au: gold

Gruyere JV gold mine continued

Exploration and Resource definition drilling

2023 exploration expenditures are presented in the Australia regional overview section.

A GC drilling programme was completed in the Gruyere stage two, stage three and stage four pits during 2023 to achieve a 25mx25m spacing. 128 holes were completed for a total of 11,636m. The programme also utilised scheduled drill floor availability in stage two to target areas of the hangingwall and footwall that were data poor. Drilling in the stage three pit in-filled three sections in the north, hangingwall and footwall areas which could not be effectively delineated from the previous drilling. There was also focus in stage three to delineate the horizontal mineralised structure on the eastern side of the porphyry unit. Surface drilling of 3,585m was carried out over the northern high-grade extension and 34 holes were completed.

Gruyere JV partner Gold Road carried out on-lease exploration on behalf of the JV at Golden Highway during 2023, focusing on the resource areas being assessed in the Golden Highway FS. A total of 16,307m of RC drilling was completed in 2023.

Golden Highway will remain the focus for 2024 exploration to define and refine the extent of the Resource and Reserve footprints to maximise LOM flexibility through additional ore sources outside of the Gruyere pit.

Project and study pipeline

Projects include FS on Golden Highway, geotechnical design for Gruyere stage seven, renewables and stage seven TSF, which will continue in 2024. PFS on open-pit decarbonisation, Gruyere site renewables and improvement in the plant gold recovery are currently being undertaken and will continue in 2024. An underground mining scoping study was also undertaken to assess the economic viability of an underground operation at the Gruyere deposit by testing various underground mining methods. However, at this stage Gold Fields does not consider this to be a viable option and does not report any underground Mineral Resources and Mineral Reserves for Gruyere.

An exploration drilling programme was designed to target ore body extensions below the Gruyere Mineral Resource shell and is planned for 2024.

Attributable Mineral Reserves and Mineral Resources

The Mineral Reserve and Mineral Resource estimates for the Gruyere deposit were updated by Gold Fields for 31 December 2023. 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, Argos and Attila) and Orleans were updated by Gold Fields Australia in 2021 and remain unchanged. There were no changes to the Mineral Resources estimates for Central Bore and Yam14.

Attributable Mineral Reserve classification

The Gold Fields 50% share, as held by Gruyere Mining Company, is reported below.

	Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Open-pit (OP) Mineral Reserves					
OP Proved Mineral Reserves	7,354	1.2	286	0.54	91.3
OP Probable Mineral Reserves	35,517	1.3	1,482	0.54 – 0.70	85.1 – 91.5
OP total Mineral Reserves	42,871	1.3	1,768	0.54 – 0.70	85.1 – 91.5
Stockpile (SP) Mineral Reserves					
SP Proved Mineral Reserves	2,774	0.7	63	0.54	89.8
Total Mineral Reserves					
Total Proved Mineral Reserves	10,128	1.1	350	0.54	89.8 – 91.3
Total Probable Mineral Reserves	35,517	1.3	1,482	0.54 – 0.70	85.1 – 91.5
Total Gruyere Mineral Reserves	45,645	1.2	1,832	0.54 – 0.70	85.1 – 91.5

Gruyere JV gold mine continued

Attributable Mineral Reserves classification per mining area

Deposit/area		Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Open-pit (OP) Mineral Reserves						
Gruyere	Proved	7,354	1.21	286	0.54	91.3
	Probable	32,131	1.30	1,339	0.54	91.5
	Proved and Probable	39,485	1.28	1,626	0.54	91.3 – 91.5
Other	Probable	3,386	1.31	143	0.62 – 0.70	85.1 – 90.3
Total OP	Proved	7,354	1.21	286	0.54	91.3
	Probable	35,517	1.30	1,482	0.54 – 0.70	85.1 – 91.5
	Proved and Probable	42,871	1.28	1,768	0.54 – 0.70	85.1 – 91.5
Stockpile (SP) Mineral Reserves						
Total SP	Proved	2,774	0.71	63	0.54	89.8
Total Mineral Reserves						
Grand total	Proved	10,128	1.07	350	0.54	89.8 – 91.3
	Probable	35,517	1.30	1,482	0.54 – 0.70	85.1 – 91.5
	Proved and Probable	45,645	1.25	1,832	0.54 – 0.70	85.1 – 91.5

Deposits Alaric, Argos, Attila and Montagne were combined into Other

Attributable Mineral Resources estimation classification (EMR)

The Gold Fields 50% share, as held by Gruyere Mining Company Proprietary Limited, is reported below.

	Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Open-pit (OP) Mineral Resources					
OP Measured Mineral Resources	49	1.0	2	0.50	92.4
OP Indicated Mineral Resources	12,057	1.4	531	0.40 – 0.64	83.3 – 91.7
OP Measured and Indicated Mineral Resources	12,106	1.4	533	0.40 – 0.64	83.3 – 92.4
OP Inferred Mineral Resources	12,517	1.4	555	0.40 – 0.64	82.5 – 91.8
Underground (UG) Mineral Resources					
UG Inferred Mineral Resources	121	13.0	51	3.5	92.0
Total Gruyere Mineral Resources					
Total Measured Mineral Resources 2023	49	1.0	2	0.50	92.4
Total Indicated Mineral Resources 2023	12,057	1.4	531	0.40 – 0.64	83.3 – 91.7
Total Measured and Indicated Mineral Resources 2023	12,106	1.4	533	0.40 – 0.64	83.3 – 92.4
Total Inferred Mineral Resources 2023	12,638	1.5	606	0.40 – 3.5	82.5 – 92.0

Gruyere JV gold mine continued

Attributable Mineral Resource classification per mining area (EMR)

Deposit/Area		Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Underground (UG) Mineral Resources						
Gruyere	Inferred	121	13.05	51	3.5	92.0
Open-pit (OP) Mineral Resources						
Gruyere	Measured	49	1.02	2	0.50	92.4
	Indicated	9,988	1.36	436	0.50	91.7
	Measured and Indicated	10,037	1.36	438	0.50	91.7 – 92.4
Argos	Inferred	9,810	1.40	443	0.50	91.8
	Indicated	546	1.21	21	0.59	86.7
Other	Inferred	1,226	1.14	45	0.59	86.8
	Indicated	1,524	1.50	74	0.40 – 0.64	83.3 – 91.2
Total OP	Inferred	1,481	1.42	68	0.40 – 0.64	82.5 – 91.2
	Measured	49	1.02	2	0.50	92.4
Grand total	Indicated	12,057	1.37	531	0.40 – 0.64	83.3 – 91.7
	Measured and Indicated	12,106	1.37	533	0.40 – 0.64	83.3 – 92.4
	Inferred	12,517	1.38	555	0.40 – 0.64	82.5 – 91.8
Total Mineral Resources						
Grand total	Measured	49	1.02	2	0.50	92.4
	Indicated	12,057	1.37	531	0.40 – 0.64	83.3 – 91.7
	Measured and Indicated	12,106	1.37	533	0.40 – 0.64	83.3 – 92.4
Grand total	Inferred	12,638	1.49	606	0.40 – 3.5	82.5 – 92.0

Deposits Yam 14, Alaric, Montagne, Orleans and Attila were combined into Other Notes:

- All Mineral Resources are completed in accordance with the SAMREC Code
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding
- Mineral Resources disclosed are EMR
- Figures are reported on a 50% attributable basis
- The underground Mineral Resource estimate at Central Bore is reported in economically optimised shapes, against a COG of 3.5g/t Au and minimum mining width of 1.5m

Modifying factors

	Units	Dec 2023	Dec 2022
Mineral Resource parameters			
Mineral Resource Au price	US\$/oz	1,600	1,600
Mineral Resource Au price	A\$/oz	2,460	2,300
Cut-off for open pit	g/t	0.40 – 0.64	0.40 – 0.61
Mineral Reserve parameters			
Mineral Reserve Au price	US\$/oz	1,400	1,400
Mineral Reserve Au price	A\$/oz	2,150	2,000
Cut-off for mill feed open pit	g/t	0.54 – 0.70	0.55 – 0.69
Strip ratio (waste:ore)	ratio	4.4:1	4.2:1
MCF	%	100	100
Dilution open pit	%	6 – 36	4 – 31
Mining recovery	%	91 – 100	89 – 99
Plant recovery ¹	%	85 – 92	81 – 92
Processing capacity (100%)	Mtpa	9.75	9.6

Au: gold

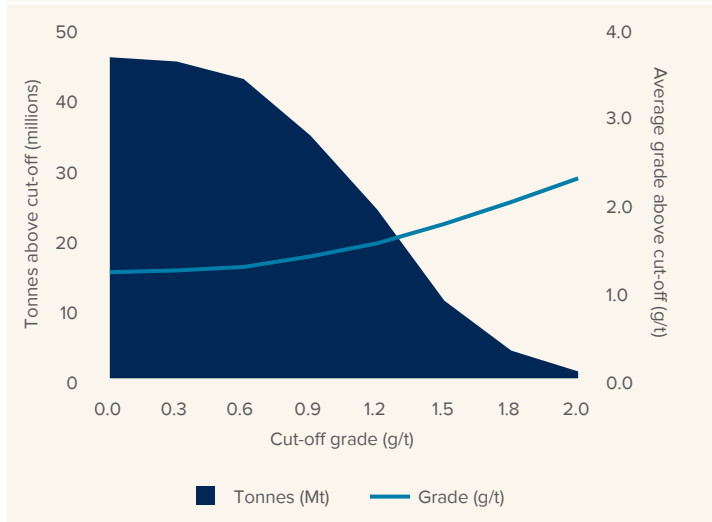
¹ An annualised recovery range is stated; forecast recoveries are calculated using recovery models derived from historical metallurgical test work that depends on ore type (oxide, transitional and fresh)

Gruyere JV gold mine continued

Grade tonnage curve attributable Mineral Reserves – open pit

The grade tonnage curves for the surface attributable Mineral Reserve are presented below. Stockpiles are excluded from the grade tonnage curves.

Grade tonnage curve – open pit



Mineral Resources classification (EMR)

Mineral Resource estimates are reported as exclusive of Mineral Reserve estimates (EMR) and attributable to Gold Fields to provide consistency and comparison with SEC disclosure mandates and formats in the SK Form 20-F and TRS Exhibit submissions. Mineral Resource estimates EMR represent the Mineral Resource estimates remaining after the Mineral Reserve estimation has been generated. There is no guarantee that EMR will be converted to Mineral Reserve estimates through additional drilling and future increases in metal price assumptions.

Gruyere



Solar facility at the Gruyere JV gold mine

Gruyere JV gold mine continued

Mineral Resources estimate and Mineral Reserves estimate reconciliation year-on-year

Factors that affected Mineral Resources reconciliation year-on-year (attributable EMR)

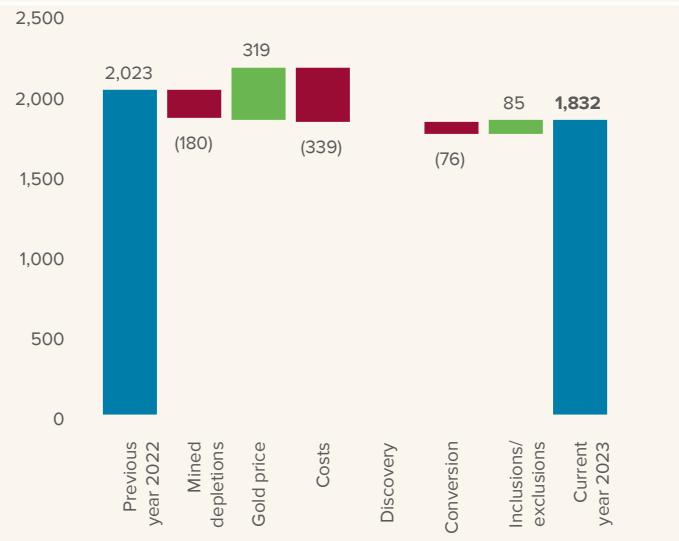
Essentially no EMR depletion. Production mainly within 2023 Reserve
 Increased costs resulting in increased COGs (-465koz), gold price carry over from 2022 (+627koz)
 Mineral Resource modelling updates (+304koz)

Factors that affected Mineral Reserves reconciliation year-on-year (attributable)

Gruyere mining depletion (-180koz)
 Decrease in Reserve primarily due to depletion and impact of cost increases
 Increased costs resulting in increased COGs (-339koz). Gold price increase (+319koz)

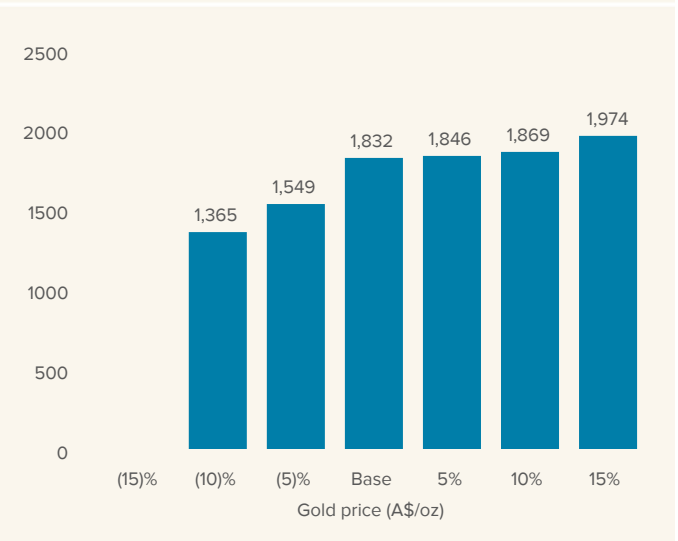
Attributable Mineral Reserve estimate reconciliation

Gold (koz)



Attributable Mineral Reserve estimate sensitivities

Gold (koz)

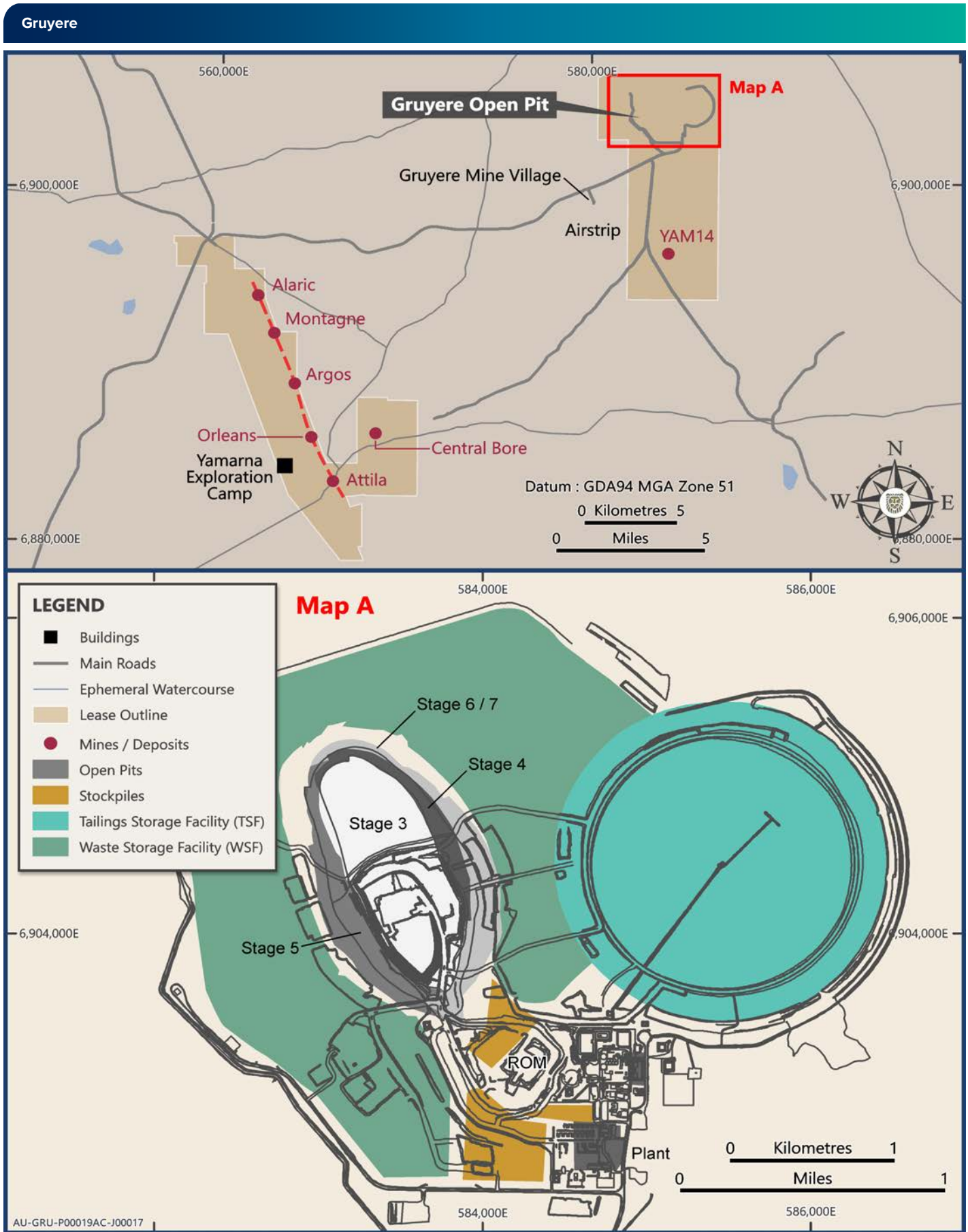


Mineral Reserve estimate sensitivities

To illustrate the impact of fluctuations in gold price and exchange rates on the current declaration, Gruyere generated sensitivities for Mineral Reserves. The graph above indicates the Attributable Mineral Reserve estimate sensitivities at -15% (A\$1,828/oz), -10% (A\$1,935/oz), -5% (A\$2,043/oz), base, 5% (A\$2,258/oz), 10% (A\$2,365/oz) and 15% (A\$2,473/oz) to the base US\$1,400/oz (A\$2,150/oz) Mineral Reserve gold price. At a 15% decrease in Mineral Reserve gold price, the Gruyere Reserve is not economic.

These 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.

Gruyere JV gold mine continued



Map showing infrastructure at the Gruyere JV and the proximity of the Golden Highway project and YAM14 to the Gruyere open pit

Granny Smith gold mine

In 2023, Granny Smith produced 284koz gold and processed 1.76Mt ore. The Mineral Reserve estimate net of depletion of 2,390koz Proved and Probable increased by 255koz (12%), driven mostly by conversion of Mineral Resources from deeper ore bodies, Zone 135 and Zone 150. The Exclusive Mineral Resource estimate net of depletion Measured and Indicated of 2,284koz increased by 320koz (16%), Inferred Resources of 1,345koz decreased by 245koz (15%). Mineral Resource conversion drilling continued to return positive results predominantly from additional drilling in the Zone 150 and infill drilling on the Zone 135 lode. Mineral Resource conversion to Mineral Reserves was 553koz.

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 and regional geology

The Annexure to this Supplement provides a summary of Granny Smith's history and regional geology.

The Granny Smith region is dominated by the Mount Margaret Dome in the north-west and the Kirgella Dome in the south-east. These domes are flanked to the east and west by north-west to north striking shear zones, with the central zone between the two domes dominated by north to north-north-east striking sigmoidal shear zones. These distinctly different strikes developed early in the tectonic evolution and resulted in favourable architecture for late-stage orogenic gold mineralisation at Wallaby and Granny Smith.

Orogenic greenstone gold deposits are hosted in different styles of lodes. The lodes comprise vein stock works localised by a northerly trending shear at the margin of a granodiorite. The Wallaby lodes are flat-lying alteration zones hosted in magnetite amphibole altered conglomerates. Mineralised zones show moderate to long-range geological continuity and short-range grade continuity.

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. This entity was established on 1 October 2013 following Gold Fields' acquisition of the asset from Barrick Corporation. Granny Smith controls exploration and mineral rights over 76 tenements that cover 77,353ha including miscellaneous (21) and non-managed tenements (54), and has security of tenure for all current exploration and mining leases that contribute to future Mineral Reserves.

Operational infrastructure

Granny Smith has one underground mine contributing to the Mineral Reserves and Mineral Resources estimates. The Mineral Reserves estimates do not include any open pits, but one open pit contributes to the Mineral Resources. The mine has one ore stockpile in the LOM plan. Granny Smith has centralised administrative offices and engineering workshops.

Mining method

Wallaby underground 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.

Granny Smith gold mine continued

Asset fundamentals

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 underground 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 will then alternate 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 relative level (mRL) 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 448.5mRL 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 434mRL (final permitted elevation of 437mRL) 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 for cell four began in late 2023. 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 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 an 11-year LOM to 2034.

Sustainable development

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.

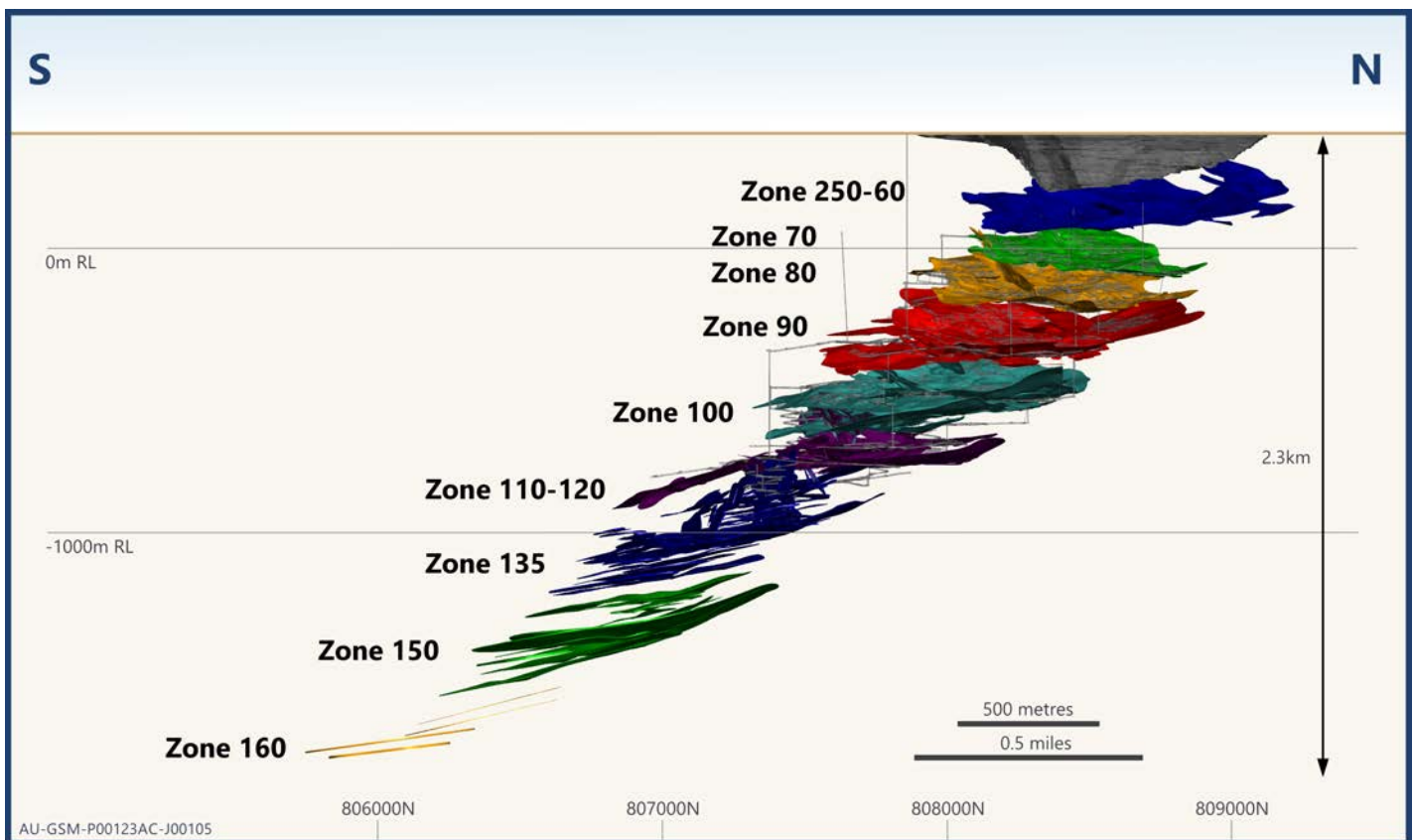
Granny Smith gold mine continued

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 2023. 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, water supply and ground control requirements continued throughout 2023
- The resource development strategy continues to focus on identifying the further potential of the Wallaby system in Zone 150, including geotechnical and seismic modelling and metallurgical response testing

- The Resource Optimisation Project (ROP) continues to define previously overlooked extensions and economic remnants in the upper zones of Wallaby to extract supplementary ore, mostly on the margins of currently defined Reserves
- Risks to the execution of the LOM plan include the following:
 - Mining flexibility is reducing with depth
 - The size of geotechnical regional stability pillars may need to be further increased to mitigate seismic activity
 - Zone 150 is currently the deepest level of the Granny Smith Reserves. However, there are a number of intersections on the Zone 160 load. The ability to safely extend mining below Zone 150 needs to be reviewed
 - 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 Underground



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

Granny Smith gold mine continued

Operating statistics

	Units	Dec 2023	Dec 2022	Dec 2021
Underground mining				
Total mined	kt	2,131	2,330	2,622
– Waste mined (opex)	kt	53	40	101
– Waste mined (capex)	kt	318	689	864
– Ore mined	kt	1,760	1,601	1,657
Mined grade	g/t	5.4	6.0	5.7
Processing				
Tonnes treated (campaign milling)	kt	1,765	1,583	1,662
Head grade	g/t	5.4	6.0	5.7
Yield	g/t	5.0	5.7	5.2
Plant recovery	%	92.8	93.6	92.9
Total Au production	koz	284	288	279
Total Au production	kg	8,831	8,955	8,684
Financials				
Average Au price received	US\$/oz	1,955	1,793	1,800
Average Au price received	A\$/oz	2,945	2,588	2,396
Exchange rate (annual average)	US\$/A\$	0.66	0.69	0.75
Cost of sales before amortisation and depreciation	A\$m	337.6	293.1	257.6
Cost of sales before amortisation and depreciation	A\$/oz	1,189	1,018	923
Capex	A\$m	114.9	141.1	133.7
Capex	A\$/oz	405	490	479
AIC	A\$/oz	1,800	1,691	1,545
AIC	US\$/oz	1,196	1,171	1,161

Au: gold

Exploration and Resource definition drilling

2022/2023 exploration expenditures are presented in the Australia regional section.

In 2023, exploration focused on:

- Continued Resource and Reserve growth at Wallaby by infill drilling existing resources and extensions to lodes in Zone 135 and Zone 150
- Refining geological interpretations from first pass aircore drill data over tenements with previously restricted access
- Continued bedrock testing of high-quality surface exploration targets generated by anomalies

In 2024, exploration will be directed at:

- Ongoing drilling to test for potential Resource growth in Zone 150 at Wallaby
- Additional Resource and Reserve growth at Wallaby by profiling potential extensions to lodes laterally and at depth, focusing on Zone 135
- Follow up on high-quality bedrock results

Project and study pipeline

The PFS for the Zone 150 lode was completed in 2023. Initial infrastructure development is planned to start in 2025.

Granny Smith gold mine continued

Mineral Reserves and Mineral Resources attributable

Mineral Reserves

Attributable Mineral Reserves classification

	Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Underground (UG) Mineral Reserves					
UG Proved Mineral Reserves	1,490	5.7	271	3.1 - 3.9	91.0 - 94.2
UG Probable Mineral Reserves	10,459	6.3	2,116	3.1 - 4.0	91.1 - 93.5
UG total Mineral Reserves	11,949	6.2	2,386	3.1 - 4.0	91.0 - 94.2
Stockpile (SP) Reserves					
SP Proved Mineral Reserves	21	5.7	4	1.09	93.3
Total Mineral Reserves					
Total Proved Mineral Reserves	1,511	5.7	275	1.09 - 3.9	91.0 - 94.2
Total Probable Mineral Reserves	10,459	6.3	2,116	3.1 - 4.0	91.1 - 93.5
Total Granny Smith Mineral Reserves	11,970	6.2	2,390	1.09 - 4.0	91.0 - 94.2

Granny Smith



Processing facility at the Granny Smith gold mine

Granny Smith gold mine continued

Attributable Mineral Reserves classification per mining area

Deposit/Area		Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Granny Smith	Underground (UG) Mineral Reserves					
Zone 110 – 120	Proved	1,046	5.86	197	3.7	93.5
	Probable	1,684	5.91	320	3.7	93.5
	Proved and Probable	2,731	5.89	517	3.7	93.5 – 93.5
Zone 135	Proved	0.06	5.40	0.01	3.9	91.0
	Probable	5,860	5.91	1,113	3.9	91.1
	Proved and Probable	5,860	5.91	1,113	3.9	91.0 – 91.1
Zone 150	Probable	1,553	9.03	451	4.0	92.2
Other	Proved	444	5.18	74	3.1 – 3.3	91.5 – 94.2
	Probable	1,362	5.28	231	3.1 – 3.3	91.2 – 93.5
	Proved and Probable	1,806	5.25	305	3.1 – 3.3	91.2 – 94.2
Total UG	Proved	1,490	5.66	271	3.1 – 3.9	91.0 – 94.2
	Probable	10,459	6.29	2,116	3.1 – 4.0	91.1 – 93.5
	Proved and Probable	11,949	6.21	2,386	3.1 – 4.0	91.0 – 94.2
Stockpile (SP) Mineral Reserves						
Total SP	Proved	21	5.67	4	1.09	93.3
Total Mineral Reserves						
Grand total	Proved	1,511	5.66	275	1.09 – 3.9	91.0 – 94.2
	Probable	10,459	6.29	2,116	3.1 – 4.0	91.1 – 93.5
	Proved and Probable	11,970	6.21	2,390	1.09 – 4.0	91.0 – 94.2

Deposits Zone 90, Zone 100, Zone 250 – 60, Zone 70 and Zone 80 were combined into Other

Mineral Resources classification (EMR)

	Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Underground (UG) Mineral Resources					
UG Measured Mineral Resources	2,161	5.2	359	2.7 – 3.4	91.9 – 93.4
UG Indicated Mineral Resources	13,157	4.6	1,925	2.1 – 3.5	86.3 – 92.9
UG Measured and Indicated Mineral Resources	15,318	4.6	2,284	2.1 – 3.5	86.3 – 93.4
UG Inferred Mineral Resources	7,889	5.2	1,327	2.1 – 3.5	86.2 – 93.0
Total Granny Smith Mineral Resources					
Total Measured Mineral Resources	2,161	5.2	359	2.7 – 3.4	91.9 – 93.4
Total Indicated Mineral Resources	13,157	4.6	1,925	2.1 – 3.5	86.3 – 92.9
Total Measured and Indicated Mineral Resources	15,318	4.6	2,284	2.1 – 3.5	86.3 – 93.4
Total Inferred Mineral Resources	8,160	5.1	1,345	0.89 – 3.5	86.2 – 93.0

Granny Smith gold mine continued

Attributable Mineral Resources classification per mining area (EMR)

Deposit/Area		Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Granny Smith	Underground (UG) Mineral Resources					
Granny Smith	Indicated	3,846	3.39	419	2.1	86.3
	Inferred	2,380	3.21	245	2.1	86.2
Zone 90	Measured	335	5.14	55	2.7	92.9
	Indicated	752	4.27	103	2.7	92.2
	Measured and Indicated	1,087	4.54	159	2.7	92.2 – 92.9
Zone 100	Inferred	597	3.88	74	2.7	91.8
	Measured	724	4.96	115	2.7	92.8
	Measured and Indicated	3,470	4.50	502	2.7	92.3 – 92.8
Zones 110 – 120	Inferred	341	3.92	43	2.7	91.9
	Measured	390	5.18	65	3.2	93.0
	Measured and Indicated	1,517	5.09	248	3.2	92.9 – 93.0
Zone 135	Inferred	298	5.01	48	3.2	92.8
	Measured	4	13.53	2	3.4	91.9
	Measured and Indicated	2,729	5.72	502	3.4	91.1 – 91.9
Zone 150	Inferred	2,129	5.18	355	3.4	91.0
	Indicated	850	6.27	171	3.5	91.7
	Measured and Indicated	580	4.70	88	2.9	92.4 – 92.6
Zone 250 – 60	Inferred	588	5.21	99	2.9	93.0
	Measured	29	4.42	4	2.9	92.4
	Measured and Indicated	551	4.71	83	2.9	92.6
Other	Inferred	588	5.21	99	2.9	93.0
	Measured	679	5.40	118	2.9	92.2 – 93.4
	Measured and Indicated	1,239	4.90	195	2.9	92.1 – 93.4
Total UG	Inferred	150	3.70	18	2.9	91.5 – 91.7
	Measured	2,161	5.17	359	2.7 – 3.4	91.9 – 93.4
	Measured and Indicated	13,157	4.55	1,925	2.1 – 3.5	86.3 – 92.9
Total UG	Inferred	7,889	5.23	1,327	2.1 – 3.5	86.2 – 93.0
	Measured and Indicated	15,318	4.64	2,284	2.1 – 3.5	86.3 – 93.4
	Inferred	7,889	5.23	1,327	2.1 – 3.5	86.2 – 93.0
Open-pit (OP) Mineral Resources						
Hillside	Inferred	271	2.07	18	0.89	88.2
Total Mineral Resources						
Grand total	Measured	2,161	5.17	359	2.7 – 3.4	91.9 – 93.4
	Indicated	13,157	4.55	1,925	2.1 – 3.5	86.3 – 92.9
	Measured and Indicated	15,318	4.64	2,284	2.1 – 3.5	86.3 – 93.4
Grand total	Inferred	8,160	5.13	1,345	0.89 – 3.5	86.2 – 93.0

Deposits Zone 80 and Zone 70 were combined into Other

Granny Smith gold mine continued

Modifying factors

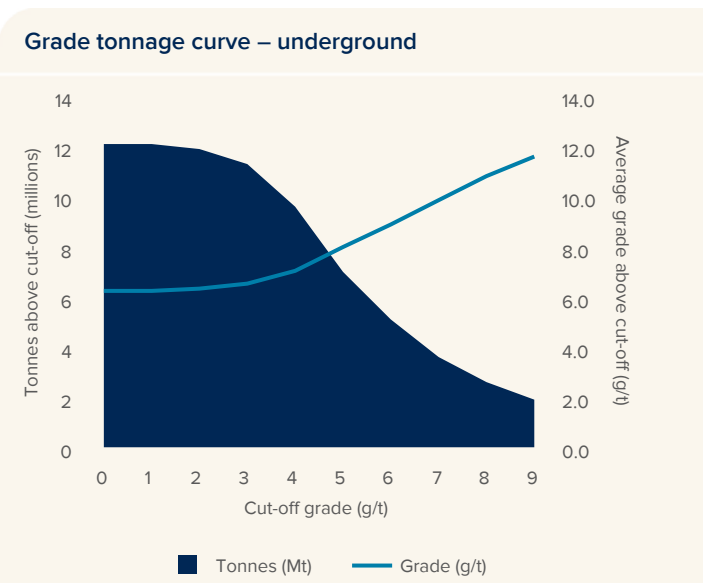
	Units	Dec 2023	Dec 2022
Mineral Resources parameters			
Mineral Resources Au price	US\$/oz	1,600	1,600
Exchange rate	A\$/US\$	1.54	1.43
Mineral Resources Au price	A\$/oz	2,460	2,300
Cut-off for open pit	g/t	0.89	0.83
Cut-off for underground	g/t	2.1 – 3.5	2.5 – 3.7
Mineral Reserves parameters			
Mineral Reserves Au price	US\$/oz	1,400	1,400
Exchange rate	A\$/US\$	1.54	1.43
Mineral Reserves Au price	A\$/oz	2,150	2,000
Cut-off for underground	g/t	3.1 – 4.0	3.2 – 4.0
Mining recovery factor (underground)	%	90 – 92	90 – 92
MCF	%	100	100
Dilution underground	%	11 – 20	11 – 20
Plant recovery ¹	%	92	92
Processing capacity (campaign milling)	Mtpa	3.5	3.5

Au: gold

¹ Average recovery stated. Forecast recoveries are calculated using derived and regularly updated recovery models that also depend on ore source

Grade tonnage curve attributable Mineral Reserves – underground

The grade tonnage curves for the underground attributable Mineral Reserve estimates are presented below. Stockpiles are excluded from the grade tonnage curves.



Mineral Resource estimate classification (EMR)

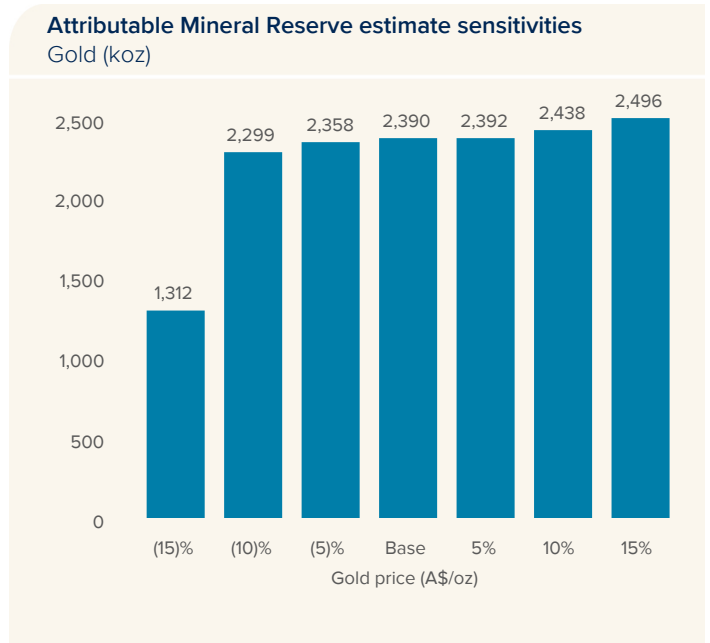
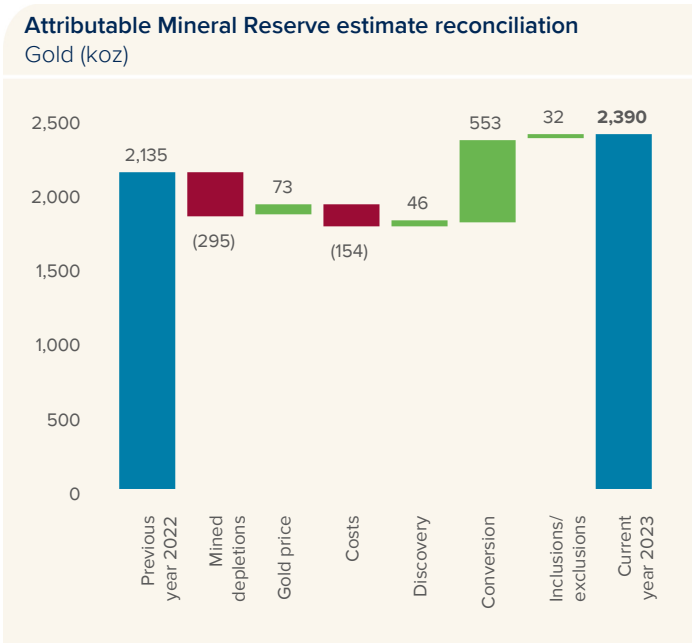
Mineral Resource estimates are reported as EMR estimates and attributable to Gold Fields. EMR represents the estimated Mineral Resource remaining after the Mineral Reserve estimate has been generated. There is no guarantee that EMR will be converted to Mineral Reserves through additional drilling and future increases in metal price assumptions.

Granny Smith gold mine continued

Mineral Resources estimate and Mineral Reserves estimate reconciled year-on-year

Factors that affected Mineral Resources reconciliation year-on-year (attributable EMR)	Factors that affected Mineral Reserves reconciliation year-on-year (attributable)
Mining depletion (-86koz) ¹	Mining depletion (-295koz)
Higher costs resulting in increased COGs (-317koz)	Increased costs resulting in increased COGs (-154koz)
Resource decrease due to the exclusion of barrier and rib pillars plus reserve conversion, mainly in Zone 150 (-1,207koz) where extraction potential for the pillars will only be known at the end of mine	Reserve growth from Zone 150 following conversion of Inferred Resources (+553koz)
Discovery and resource modelling dominated by Wallaby Zone 150 underground project (+1,234koz)	

¹ Mining depletion of EMR can occur through mining of Resources not in Reserve (NIR) either as dilution, opportunistic, or defined by GC drilling during the year

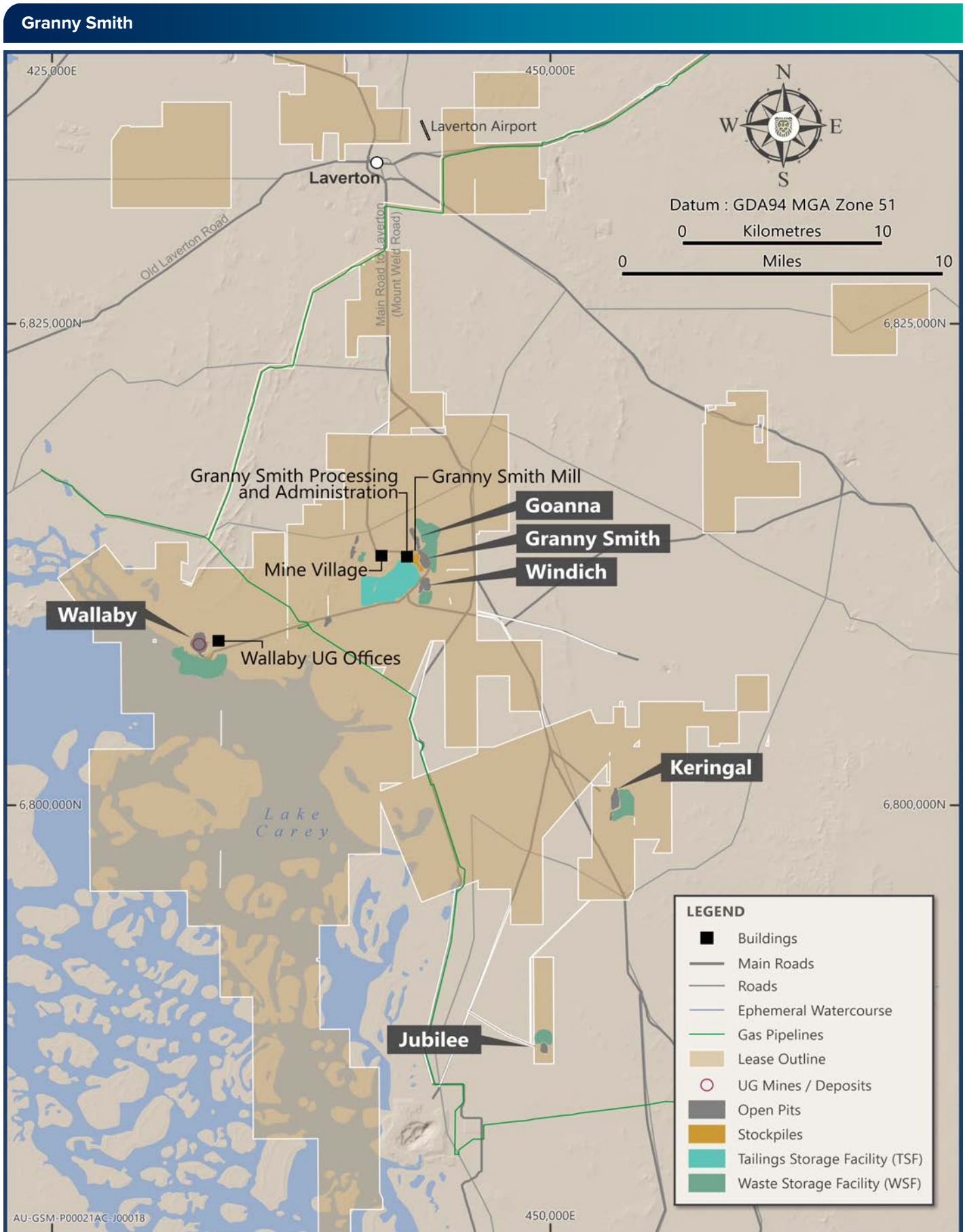


Attributable Mineral Reserve estimate sensitivities

To illustrate the impact of fluctuations in gold price and exchange rates on the current declaration, Granny Smith generated sensitivities for Mineral Reserves. The graph above indicates the Attributable Mineral Reserves estimate sensitivities at -15% (A\$1,828/oz), -10% (A\$1,935/oz), -5% (A\$2,043/oz), base, 5% (A\$2,258/oz), 10% (A\$2,365/oz) and 15% (A\$2,473/oz) to the base US\$1,400/oz (A\$2,150/oz) Mineral Reserve gold price.

These 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, specifically as such sensitivities assume changes in selectivity, without any operating cost increases.

Granny Smith gold mine continued



Infrastructure at the Granny Smith gold mine

St Ives gold mine

In 2023, St Ives produced 372koz gold and processed 4.1Mt ore. A notable highlight was the conversion of the Invincible Footwall South (IFWS) open pit to Reserves. The mine continues to transition to a predominantly underground operation, with the majority of production from the Invincible Complex and Hamlet North underground mines. The Mineral Reserve of 2,610koz net of depletion decreased by 4%, Mineral Resource Measured and Indicated of 994koz increased by 29koz (3%) and Inferred Mineral Resource of 1,038koz decreased by 394koz (28%). Reserve and Resource additions were driven primarily by discovery and extension at the Invincible Complex. Increases in the Reserve and Resource gold price assumptions in 2022 were not fully realised in 2023. EMR decrease was driven by conversion of Resource to Reserve together with the removal of some marginal open pits based on increased cost assumptions.

The main underground LOM sources are Invincible, Invincible South and Hamlet North. All three areas continue to deliver on their original FS plans. Invincible South continued to expand its mining footprint and accounted for the majority of Mineral Reserve replacement in 2023, including the addition of the Invincible South Footwall open pit. The underground Invincible Complex will form the foundation of the operation over the next eight years.

Maintaining momentum on extensional and brownfields exploration, and related technical studies will be key to replacing and growing Mineral Reserves, centred on the Invincible Complex extensions based on drilling results down dip and down plunge and in the footwall of Invincible South. We expect these to continue providing further upside, with a large potential endowment defined during strategic planning.

Asset fundamentals

General location

The St Ives mining operations extend from 5km – 25km south-south-west of Kambalda in Western Australia, ~630km east of Perth at latitude 31°12'S and longitude 121°40'E. The nearest major settlement is Kalgoorlie, situated 80km to the north, with well-established power grids, access roads and supporting infrastructure.

Brief history and regional geology

The Annexure to this Supplement provides a brief summary of St Ives' history and regional geology.

St Ives is in the Kambalda geological domain, a subset of the Norseman-Wiluna Belt. The Kambalda domain is bound by the north-north-west trending Boulder-Lefroy fault (BLF) and Zuleika shear. The region underwent four compressional events predated by early extension and was metamorphosed to upper greenschist or lower amphibolite facies.

The main structural feature of the St Ives area is the gently south-plunging Kambalda anticline, which extends 35km from the south-end of the Kambalda dome to the Junction mine. The majority of known gold deposits are proximal to the trace of the anticlinal axis. A major second-order structure, known as the Playa shear, splays off the BLF shear zone and can be traced through the St Ives field for more than 10km.

There are several styles of gold mineralisation at St Ives. Individual deposits may contain more than one of the following styles:

- Lode mineralisation: Archaean lode mineralisation typically consisting of 0.5m – 20m-wide mesothermal vein complexes that may also have hydraulic breccias and/or mylonites. Mineralisation is typically discontinuous with short-range predictability
- Supergene mineralisation: Broad zones of flat-lying gold mineralisation in weathered Archaean and overlying tertiary sediments
- Palaeoplacer mineralisation: Placer deposits hosted by palaeochannels in the unconsolidated tertiary sediments that overlie the Archaean basement

Climate

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

Licence status and holdings

St Ives controls 365 prospecting, exploration, mining and miscellaneous tenements over 173,531ha (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 underground mine areas and seven open pits contributing to the Mineral Reserve. There are seven underground mines and 12 open pits contributing to the Mineral Resource. Current ore stockpiles contribute 3.7% of the Mineral Reserve at the reporting date. There is a centralised administrative office, processing facility and engineering workshop complex.

St Ives gold mine continued

Asset fundamentals

Mining method

St Ives operated two underground mines and three open pits in 2023.

The underground mines are accessed via a decline. Mining contractors (Invincible and Hamlet) took over the mining activities in 2023. Paste/rock fill is a mix of owner-operator and contractor. Current underground mines are configured to mitigate geotechnical seismic risk through mine design, scheduling and defined ground support regimes as mining transitions to deeper mining at both Hamlet and Invincible.

Open pits are mined using conventional drill and blast with truck and shovel. Surface mining operations are conducted using an owner-operator mining fleet.

Ore from both open pit and underground operations is transported with road trains from individual mining operations to the central St Ives processing ROM pad.

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 underground 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 16.7 million metres cubed. Assuming a tailings in situ dry density of 1.2t/m^3 , the Leviathan TSF will be at its design capacity by the end of 2029.

LOM: Proved and Probable 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 2031, which is in eight years.

Sustainable development

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. The mine complies with all applicable legislation. 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.

St Ives gold mine continued

Key developments and material issues

- Emphasis was on the continued expansion of the Invincible underground operations. Full production is now established, with production from the Invincible Complex exceeding 2Mtpa
- Highly prospective targets continue to be explored along strike of Invincible South in the Greater Invincible area. Drilling continued during 2023 to extend mineralisation, with very promising results received. This will continue in 2024, focusing on improving the confidence of the mineral endowment to facilitate bulk mining, decarbonisation and haulage FS planned or in progress. Drilling at Hamlet North improved the confidence of Mineral Resource estimates, and mining studies will continue in 2024 with the intention of extending LOM beyond 2026
- Open-pit production continued at Neptune with mining in stage seven, which is now completed
- Exploration drilling during 2023 was completed at the Argo, Peninsula, Neptune (APNO palaeochannel Mineral Resource). Open-pit mining is challenged going forward by increasing mining costs and the current inflationary environment, which limits the potential for converting Mineral Resources to Mineral Reserves. In response, a review of the open-pit mining strategy started in 2023 to better position St Ives to extract value from the existing surface mineral endowment opportunities
- The site-wide underground paste strategy was implemented in 2021, with the majority of the ore mined underground filled with paste to increase the overall recovery of all ore bodies. A paste plant was established at Invincible South in 2022. Invincible Deep

will be included in the paste reticulation system once mining starts in 2024

- The LOM mining mix has been transitioning from open-pit to underground operations over the last few years but discovering new, sizeable open-pit opportunities will continue to be prioritised to rebalance the overall mix
- All currently planned LOM Reserves are located within the approved disturbance area of the One Mine Proposal submitted to the Department of Mines, Industry Regulation and Safety in Q3 2019 and approved in January 2021. This approval significantly reduces the number of regulatory commitments to state government

Risks to the execution of the LOM plan include:

- Maintaining regional 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 security of water for the entire LOM. 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 rationalisation of 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



Invincible pit at the St Ives gold mine

St Ives gold mine continued

Operating statistics

	Units	Dec 2023	Dec 2022	Dec 2021
Total mined	kt	8,958	15,452	10,775
– Waste mined (opex)	kt	2,165	3,263	2,390
– Waste mined (capex)	kt	3,278	9,148	5,045
– Ore mined	kt	3,514	3,042	3,339
Mined grade	g/t	3.4	3.5	3.8
Open-pit mining				
Open pit mined	kt	6,394	12,901	7,998
– Waste mined	kt	4,773	11,612	6,583
– Ore mined	kt	1,620	1,289	1,414
Mined grade	g/t	1.8	1.4	2.2
Strip ratio (waste/tonne ore)	ratio	2.9:1	9.0:1	4.7:1
Underground mining				
Underground mined	kt	2,564	2,552	2,777
– Waste mined	kt	670	798	852
– Ore mined	kt	1,894	1,753	1,925
Mined grade	g/t	4.8	5.1	4.9
Processing				
Tonnes treated	kt	4,086	3,857	4,088
Head grade	g/t	3.1	3.2	3.2
Yield	g/t	2.8	3.0	3.0
Plant recovery	%	92.3	94.2	94.6
Total Au production	koz	372	377	393
Total Au production	kg	11,563	11,716	12,224
Financials				
Average Au price received	US\$/oz	1,945	1,797	1,803
Average Au price received	A\$/oz	2,929	2,595	2,401
Exchange rate (annual average)	US\$/A\$	0.66	0.69	0.75
Cost of sales before amortisation and depreciation	A\$m	491	387	364
Cost of sales before amortisation and depreciation	A\$/oz	1,321	1,027	927
Capex	A\$m	147	146	138
Capex	A\$/oz	394	386	350
AIC	A\$/oz	1,958	1,594	1,385
AIC	US\$/oz	1,301	1,104	1,040

Au: gold

St Ives gold mine continued

Exploration and Resource definition drilling

2022/2023 exploration expenditures are presented in the Australia regional section.

The site exploration team is supported by Gold Fields' Geophysics, Regional and Corporate Technical teams. Exploration activities use a combination of auger, aircore and RC drilling, supported by geochemistry and geophysics to generate an integrated prospectivity model to prioritise and direct future investment.

Brownfields exploration continued in 2023 across St Ives' expansive tenement package but with a focus on the Lefroy Exploration Limited (LEX) JV. The LEX JV was formed in June 2018 as a farm-in agreement between St Ives, Hogans Resources Proprietary Limited and Lefroy Exploration, where St Ives could earn up to 70% equity in the LEX JV tenements through exploration expenditure with the first phase of the earn-in completed in 2021. Phase two of the earn-in focused on terrestrial exploration on the JV tenements and was completed in 2023. Based on the results, St Ives elected to revert to 49% equity and transfer JV operations to Lefroy Exploration. Gold Fields will now fund exploration on a 50/50 basis or dilute its stake in the JV.

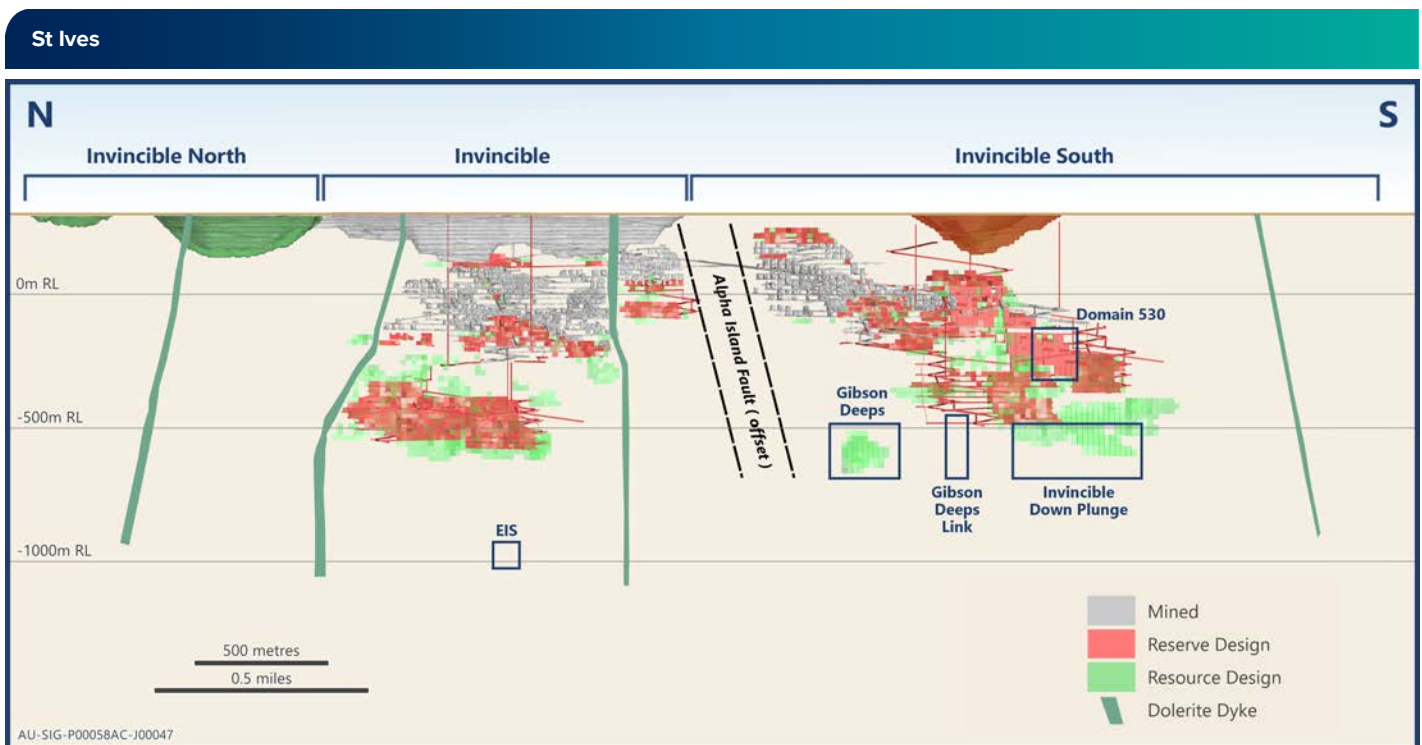
In 2023, extensional exploration targeted additions to the Invincible and Hamlet complexes. Growth in underground Mineral Reserves at Invincible was targeted with surface drilling at Invincible South

targeting both mudstone shear-hosted mineralisation and extensional veins in the footwall of the main Invincible South Reserve.

A significant programme completed in 2023 was the conversion of the IFWS pit Mineral Resource to Mineral Reserves. Mining of the IFWS pit will commence in 2024. In addition, drilling was also carried out targeting the Gibson Deeps areas of Invincible South in 2023.

Positive drilling results and updated ore body models at Hamlet North extended the LOM to 2026. Furthermore, extensional drilling completed during 2023 confirmed mineralisation extends down dip of the 2023 Reserve. Geotechnical and mining review studies will take place in 2024 to define additional Reserves. During 2024, drilling at Hamlet will target historical remnants and near-mine exploration opportunities to support LOM extension.

In addition, brownfields exploration continued to focus on the Central Corridor around the Hamlet and Revenge mining complexes. Exploration in the Central Corridor targets new underground opportunities. During 2023, drill testing in the Central Corridor around the Neptune-Revenge Complex delivered some positive results that will be followed up in 2024. New targets in the Central Corridor will also be tested in 2024, including the Northern area, Southern Tenements and Junction mining centres.



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 underground 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

Project and study pipeline

An FS for the IFWS open-pit project was completed in 2023. The study pipeline for 2024 will focus on the Invincible Complex with bulk mining, haulage and decarbonisation studies planned.

St Ives gold mine continued

Mineral Reserves and Mineral Resources attributable

Attributable Mineral Reserves classification

	Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Underground (UG) Mineral Reserves					
UG Proved Mineral Reserves	1,635	4.6	241	2.3 – 3.6	93.6 – 95.9
UG Probable Mineral Reserves	15,490	4.0	1,968	2.3 – 3.6	93.1 – 96.0
UG total Mineral Reserves	17,126	4.0	2,209	2.3 – 3.6	93.1 – 96.0
Open-pit (OP) Mineral Reserves					
OP Proved Mineral Reserves	263	3.8	32	0.35	94.0
OP Probable Mineral Reserves	3,970	2.1	272	0.35 – 0.45	91.8 – 96.0
OP total Mineral Reserves	4,232	2.2	304	0.35 – 0.45	91.8 – 96.0
Stockpile (SP) Mineral Reserves					
SP Proved Mineral Reserves	2,747	1.1	97	0.45	87.1
Total Mineral Reserves					
Total Proved Mineral Reserves	4,645	2.5	370	0.35 – 3.6	87.1 – 95.9
Total Probable Mineral Reserves	19,460	3.6	2,239	0.35 – 3.6	91.8 – 96.0
Total St Ives Mineral Reserves	24,104	3.4	2,610	0.35 – 3.6	87.1 – 96.0

St Ives gold mine continued

Attributable Mineral Reserves classification per mining area

Deposit/Area		Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
St Ives	Underground (UG) Mineral Reserves					
Invincible Deepes	Probable	3,882	4.33	541	2.7	95.9
Invincible South	Proved	732	5.28	124	2.3	93.6
	Probable	10,176	3.57	1,169	2.3	93.1
	Proved and Probable	10,908	3.69	1,293	2.3	93.1 – 93.6
Other	Proved	903	4.01	117	2.6 – 3.6	94.1 – 95.9
	Probable	1,433	5.60	258	2.6 – 3.6	93.6 – 96.0
	Proved and Probable	2,336	4.99	375	2.6 – 3.6	93.6 – 96.0
Total UG	Proved	1,635	4.58	241	2.3 – 3.6	93.6 – 95.9
	Probable	15,490	3.95	1,968	2.3 – 3.6	93.1 – 96.0
	Proved and Probable	17,126	4.01	2,209	2.3 – 3.6	93.1 – 96.0
	Open-pit (OP) Mineral Reserves					
Invincible South FW	Probable	2,206	1.90	135	0.35	92.5
Justice	Probable	423	2.65	36	0.40	93.2
Pistol Club	Probable	660	2.57	55	0.45	96.0
Swiftsure	Proved	263	3.82	32	0.35	94.0
	Probable	4	1.94	0.2	0.35	92.9
	Proved and Probable	266	3.79	32	0.35	92.9 – 94.0
Trinidad	Probable	486	2.11	33	0.45	94.0
Clifton	Probable	191	2.06	13	0.40	91.8
Total OP	Proved	263	3.82	32	0.35	94.0
	Probable	3,970	2.13	272	0.35 – 0.45	91.8 – 96.0
	Proved and Probable	4,232	2.23	304	0.35 – 0.45	91.8 – 96.0
	Stockpile (SP) Mineral Reserves					
Total SP	Proved	2,747	1.10	97	0.45	87.1
	Total Mineral Reserves					
Grand total	Proved	4,645	2.48	370	0.35 – 3.6	87.1 – 95.9
	Probable	19,460	3.58	2,239	0.35 – 3.6	91.8 – 96.0
	Proved and Probable	24,104	3.37	2,610	0.35 – 3.6	87.1 – 96.0

Deposits Hamlet North and Invincible Underground were combined into Other (UG)

St Ives gold mine continued

Attributable Mineral Resources classification (EMR)

	Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Underground (UG) Mineral Resources					
UG Measured Mineral Resources	125	4.4	18	2.5 – 3.5	85.5 – 95.0
UG Indicated Mineral Resources	4,978	4.1	658	2.3 – 4.3	85.1 – 96.0
UG Measured and Indicated Mineral Resources	5,103	4.1	676	2.3 – 4.3	85.1 – 96.0
UG Inferred Mineral Resources	7,304	4.0	936	2.4 – 4.3	84.4 – 96.0
Open-pit (OP) Mineral Resources					
OP Measured Mineral Resources	481	2.8	44	0.76 – 0.80	92.8 – 95.0
OP Indicated Mineral Resources	3,171	2.7	275	0.76 – 0.97	91.9 – 96.0
OP Measured and Indicated Mineral Resources	3,653	2.7	318	0.76 – 0.97	91.9 – 96.0
OP Inferred Mineral Resources	1,064	3.0	102	0.63 – 1.05	91.1 – 96.0
Total St Ives Mineral Resources					
Total Measured Mineral Resources	606	3.1	61	0.76 – 3.5	85.5 – 95.0
Total Indicated Mineral Resources	8,149	3.6	932	0.76 – 4.3	85.1 – 96.0
Total Measured and Indicated Mineral Resources	8,755	3.5	994	0.76 – 4.3	85.1 – 96.0
Total Inferred Mineral Resources	8,368	3.9	1,038	0.63 – 4.3	84.4 – 96.0

Attributable Mineral Resources classification per mining area (EMR)

Deposit/Area		Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
St Ives	Underground (UG) Mineral Resources					
Hamlet North	Indicated	477	11.14	171	4.3	96.0
	Inferred	123	2.26	9	4.3	95.3
Invincible Deeps	Indicated	586	3.67	69	3.1	95.3
	Inferred	466	5.60	84	3.1	96.0
Invincible South	Indicated	2,130	2.71	185	2.3	92.6
	Inferred	5,542	4.01	715	3.1	93.2
North Orchin	Indicated	570	4.28	78	2.4	94.0
	Inferred	637	3.60	74	2.4	94.0
Sirius	Measured	75	4.23	10	2.5	85.5
	Indicated	899	3.36	97	2.5	85.1
	Measured and Indicated	974	3.43	107	2.5	85.1 – 85.5
Other (UG)	Inferred	292	2.42	23	2.5	84.4
	Measured	50	4.73	8	3.5	95.0
	Indicated	316	5.60	57	3.0 – 3.5	95.0 – 95.5
	Measured and Indicated	366	5.48	64	3.0 – 3.5	95.0 – 95.5
	Inferred	242	4.04	31	3.0 – 3.5	94.1 – 94.6
	Total UG	Measured	125	4.43	18	2.5 – 3.5
	Indicated	4,978	4.11	658	2.3 – 4.3	85.1 – 96.0
	Measured and Indicated	5,103	4.12	676	2.3 – 4.3	85.1 – 96.0
	Inferred	7,304	3.99	936	2.4 – 4.3	84.4 – 96.0

St Ives gold mine continued

Attributable Mineral Resources classification per mining area (EMR) continued

Deposit/Area		Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Open-pit (OP) Mineral Resources						
APN	Indicated	741	4.33	103	0.91	94.6
	Inferred	2	2.74	0.2	1.05	93.1
Bondi	Inferred	166	3.51	19	1.05	94.0
	Justice	Indicated	225	1.39	10	0.76
Santa Ana	Inferred	161	3.16	16	0.93	93.5
	Indicated	1,241	2.16	86	0.83	92.0
Intrepide	Inferred	79	1.89	5	1.02	91.3
	Inferred	300	2.54	25	1.02	92.8
Invincible	Measured	441	2.92	41	0.76	95.0
	Indicated	166	3.01	16	0.93	95.1
	Measured and Indicated	607	2.94	57	0.76 – 0.93	95.0 – 95.1
Invincible South FW Junction	Inferred	168	2.68	15	0.63	92.8
	Indicated	123	3.03	12	0.95	93.5
Other (OP)	Inferred	66	4.03	8	1.05	94.4
	Measured	40	1.67	2	0.80	92.8
	Indicated	676	2.18	47	0.79 – 0.97	92.8 – 96.0
	Measured and Indicated	717	2.15	50	0.79 – 0.97	92.8 – 96.0
Total OP	Inferred	123	3.63	14	0.75 – 1.05	91.1 – 96.0
	Measured	481	2.81	44	0.76 – 0.80	92.8 – 95.0
	Indicated	3,171	2.69	275	0.76 – 0.97	91.9 – 96.0
	Measured and Indicated	3,653	2.71	318	0.76 – 0.97	91.9 – 96.0
	Inferred	1,064	2.98	102	0.63 – 1.05	91.1 – 96.0
	Total Mineral Resources					
Grand total	Measured	606	3.15	61	0.76 – 3.5	85.5 – 95.0
	Indicated	8,149	3.56	932	0.76 – 4.3	85.1 – 96.0
	Measured and Indicated	8,755	3.53	994	0.76 – 4.3	85.1 – 96.0
	Inferred	8,368	3.86	1,038	0.63 – 4.3	84.4 – 96.0

Deposits Argo and Invincible Underground were combined into Other (UG)

Deposits Pistol Club, Trinidad, Yorick, Clifton, Idough – East and Idough – West were combined into Other (OP)

St Ives gold mine continued

Modifying factors

	Units	Dec 2023	Dec 2022
Mineral Resources parameters			
Mineral Resources Au price	US\$/oz	1,600	1,600
Mineral Resources Au price	A\$/oz	2,460	2,300
Cut-off for oxide ore	g/t	0.77 – 1.05	0.79 – 1.17
Cut-off for fresh ore	g/t	0.63 – 4.3	0.75 – 4.4
Cut-off for mill feed	g/t	0.63 – 4.3	0.75 – 4.4
Cut-off for open pit	g/t	0.63 – 1.05	0.75 – 1.17
Cut-off for underground	g/t	2.3 – 4.3	1.9 – 4.4
Mineral Reserves parameters			
Mineral Reserves Au price	US\$/oz	1,400	1,400
Mineral Reserves Au price	A\$/oz	2,150	2,000
Cut-off for oxide ore	g/t	0.35 – 0.45	0.35 – 0.45
Cut-off for fresh ore	g/t	0.35 – 3.6	0.30 – 3.6
Cut-off for mill feed underground	g/t	2.3 – 3.6	2.4 – 3.6
Cut-off for mill feed open pit	g/t	0.35 – 0.45	0.30 – 0.45
Mining recovery factor (underground)	%	90 – 93	90 – 93
Mining recovery factor (open pit)	%	91 – 100	91 – 100
Strip ratio (waste:ore)	ratio	7.7:1	9:1
MCF	%	100	100
Dilution open pit	%	10 – 52	25 – 52
Dilution underground	%	5 – 25	20 – 25
Plant recovery ¹	%	87 – 96	88 – 96
Processing capacity	Mtpa	4.7	4.7

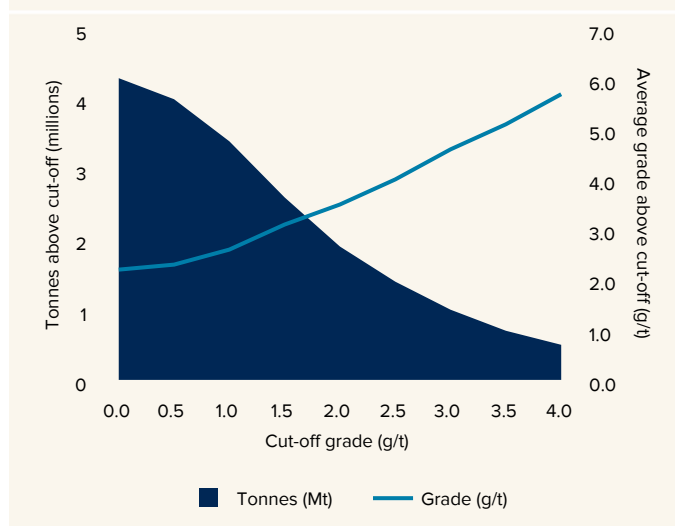
Au: gold

¹ The range in recoveries is stated; forecast recoveries are calculated using derived and regularly updated recovery models that depend on ore source and type

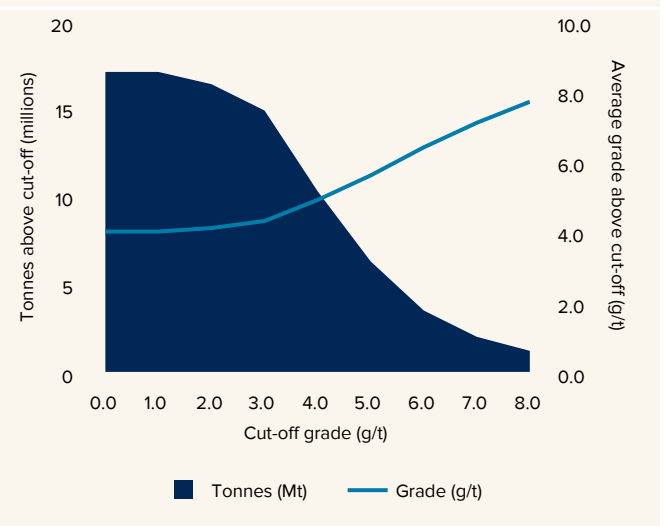
Grade tonnage curves attributable Mineral Reserves – open pit and underground

The grade tonnage curves for surface and underground attributable Mineral Reserve estimates are presented below. Stockpiles are excluded from the grade tonnage curves.

Grade tonnage curve – open pit



Grade tonnage curve – underground



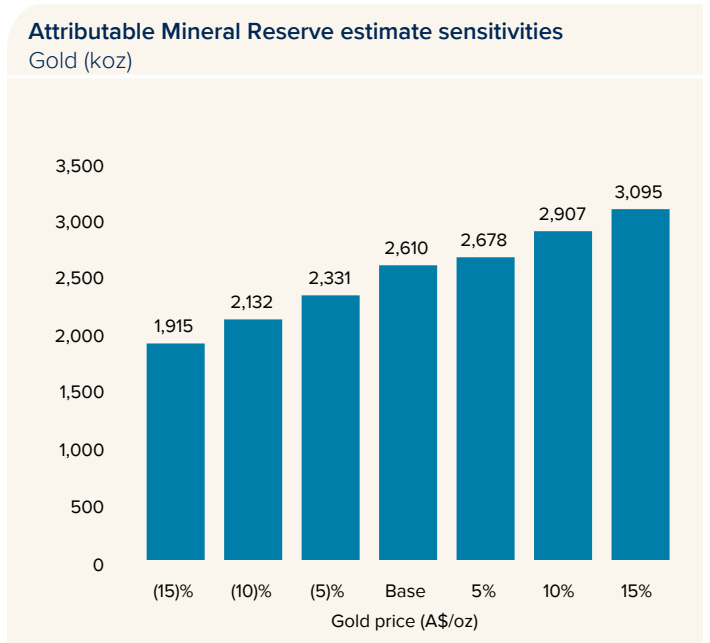
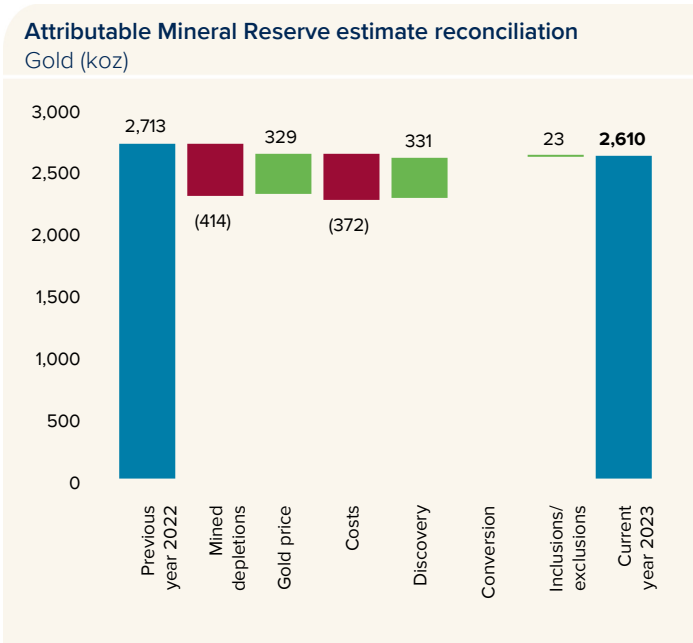
Mineral Resource estimates classification (EMR)

Mineral Resource estimates are reported as exclusive of Mineral Reserve estimates (EMR) and attributable to Gold Fields. EMR represents the Mineral Resources remaining after the Mineral Reserve estimate has been generated. There is no guarantee that EMR will be converted to Mineral Reserve estimates through additional drilling and future increases in metal price assumptions.

St Ives gold mine continued

Mineral Resources estimate and Mineral Reserves estimate reconciled year-on-year

Factors that affected Mineral Resources reconciliation year-on-year (attributable EMR)	Factors that affected Mineral Reserves reconciliation year-on-year (attributable)
No EMR depletion. All 2023 depletion is from within 2022 Reserve	Mining depletion (-414koz)
Higher cost assumptions reflecting effect of higher inflation (-481koz), higher gold price assumption (+247koz) and exclusions (-58koz)	Effect of increased gold price assumption (+329koz) offset by higher costs (-372koz)
Discovery dominated by Invincible South, Hamlet North and Invincible underground and Invincible South Footwall open-pit projects M&ID (+280koz)	Discovery dominated by Invincible South and Hamlet North underground and Invincible South Footwall open-pit projects (+331koz)

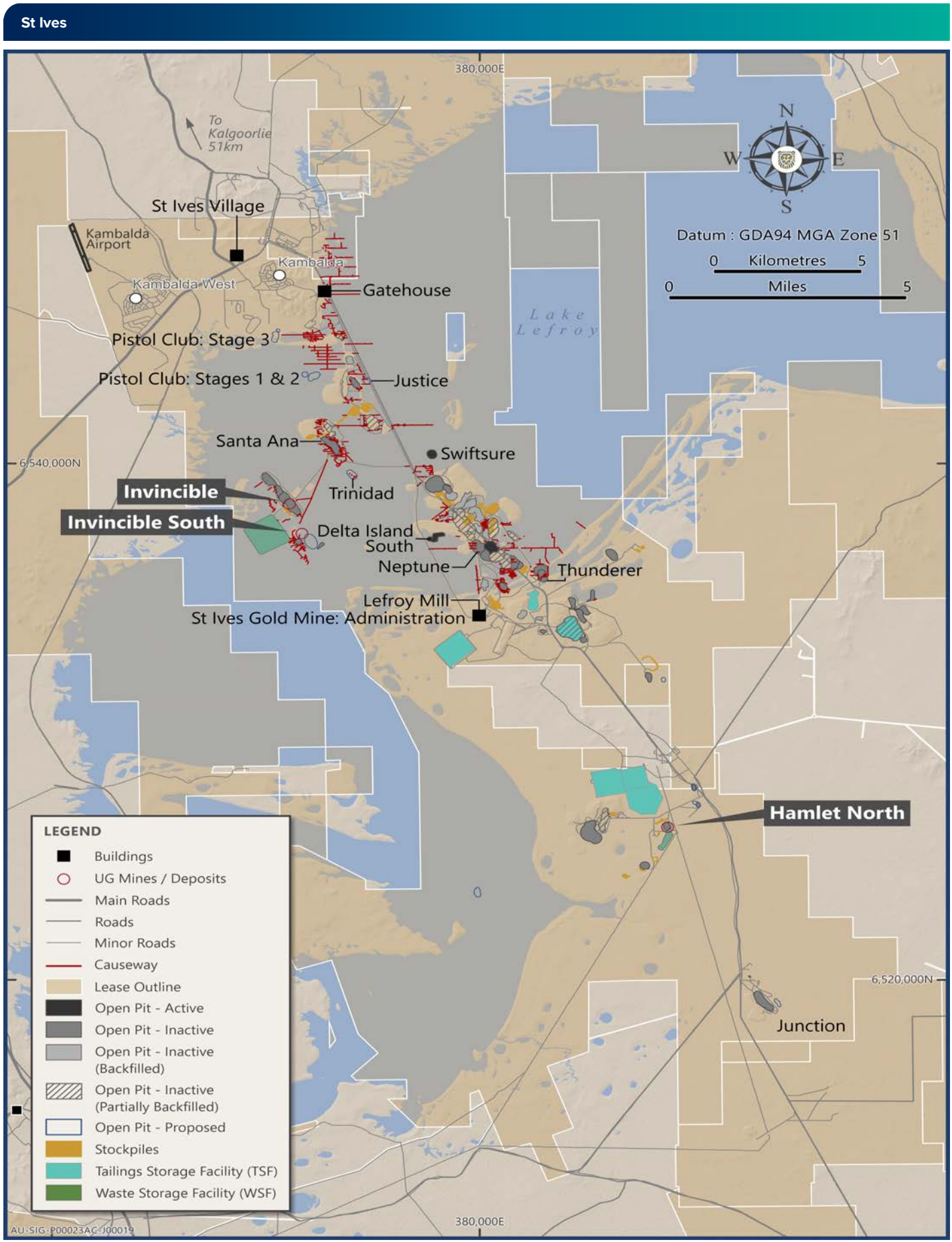


Mineral Reserve estimate sensitivities

To illustrate the impact of fluctuations in gold price and exchange rates on the current declaration, St Ives generated sensitivities for Mineral Reserve estimates. The graph above indicates the Attributable Mineral Reserve estimate sensitivities at -15% (A\$1,828/oz), -10% (A\$1,935/oz), -5% (A\$2,043/oz), base, 5% (A\$2,258/oz), 10% (A\$2,365/oz) and 15% (A\$2,473/oz) to the base US\$1,400/oz (A\$2,150/oz) Mineral Reserve gold price.

Mineral Reserve estimate sensitivity cases (excluding the base case) are not supported by detailed studies and are therefore estimated with a lower level of confidence than the base case.

St Ives gold mine continued



Infrastructure at the St Ives gold mine

Agnew gold mine

In 2023, Agnew produced 245koz gold and processed 1.34Mt ore. The Mineral Reserve estimate net of depletion of 872koz decreased by 222koz (20%) and the Exclusive Mineral Resource estimates net of depletion Measured and Indicated of 899koz increased by 21koz (2%). Inferred Mineral Resources of 564koz decreased by 38koz (6%) and extensional and regional exploration drilling at the consolidated Waroonga and New Holland One Mine and the Redeemer Complex all supported the Greater Agnew Project (GAP).

Only one Mineral Resource model was updated during 2023 – Sheba South. Drilling data collected in 2023 for Kath, Waroonga North, Kim South and FBH will reflect in model updates during 2024. Mineral Reserves decreased mainly due to mining depletion with a subordinate influence of increased costs due to mining inflation.

Drilling in 2023 focused on areas where existing Mineral Resource estimates are open at depth at Redeemer Zone 2 North and Redeemer Zone 2 South underground projects.

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 northeast of Perth. Well-established power, access roads and supporting infrastructure are in place.

Brief history and regional geology

The Annexure to this Supplement provides a summary of Agnew's history and regional geology.

Agnew is situated in the northern portion of the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton, Western Australia. Locally, the belt comprises a sequence of mafic to ultramafic volcanics and associated interflow sediments, which were folded to form the Lawlers anticline.

The mafic and ultramafic volcanics of the Lawlers anticline are unconformably overlain by a sequence of clastic sediments comprising the Scotty Creek formation. The sedimentary rocks were metamorphosed to lower greenschist facies, comprising conglomerates and very fine to very coarse-grained pebbly sandstones and siltstones.

The Agnew deposits are broadly hosted by the intersections between various structures and the relative stratigraphy. Gold mineralisation largely occurs in quartz veins in the sedimentary units of the Scotty Creek formation.

Orogenic greenstone gold deposits (hydrothermal) are hosted in several different styles of lodes. Although all Agnew deposits broadly occur at the intersections between structures and stratigraphy, there are subtle differences in alteration and mineralisation that are controlled in part by the local host rock chemistry. Mineralisation zones are discontinuous with short-range predictability.

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

The Agnew Gold Mining Company Proprietary Limited (AGMC), ACN 098-385-883, was incorporated in Australia in 2001 as the legal entity holding and conducting mining activity on the Agnew mineral leases. Gold Fields holds 100% of the issued shares of AGMC through its 100% holding in the issued shares of Orogen Holding (BVI) Limited. Agnew controls 135 prospecting, exploration, mining and miscellaneous tenements over 71,944ha and has security of tenure for all current exploration and mining leases that contribute to Mineral Reserve estimates.

Operational infrastructure

Agnew operates two underground mines, namely Waroonga and New Holland, now amalgamated into the Agnew One Mine Complex. 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, engineering workshops at Waroonga and one active CIP processing plant (1.35Mtpa capacity).

A hybrid renewable power plant was commissioned in 2019/2020 including solar, wind turbine, gas generator, battery power storage and diesel back-up power solutions.

Agnew gold mine continued

Asset fundamentals

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. Open pits 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, and an adjoined above-ground paddock storage facility, are decommissioned.

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 has approved storage up to elevation RL 404 until the end of Q4 2023. Approval to increase the fill level to RL 422 is imminent. This will increase the available storage by 3.29Mt up to the end of 2026.

Studies to investigate the feasibility of Songvang to RL 442 are currently ongoing. This could potentially increase the available storage by an additional 4.74Mt.

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 2028, which is in five years. However, extensional and brownfields exploration continues, which has potential to extend the LOM given the modelled endowment potential and underexplored sections of the tenements. Historical exploration success rates suggest that definition of extensions to current "ore shoots" has a high probability.

Sustainable development

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.

Key developments and material issues

- Reserve decreased during 2023 primarily due to mining depletion
- Mining in the Barren Lands open pit was completed in 2023 and portal development for the underground operations commenced
- LOM infrastructure investments to secure a sustainable future include upgrades to underground infrastructure and ventilation in existing mines and expanding camp accommodation and facilities. Regulatory approvals were granted to increase the capacity of the existing Songvang TSF
- LOM extension remained a key focus area for Agnew in 2023, including extensional and resource definition drilling at Kath Lower, FBH, Main, Kim South, Sheba South, Maria and Turret
- Further early-stage exploration continues across the broader tenement package on prioritised prospects
- The GAP, staged over the next three to four years, will provide an integrated view of the mine's full-site potential and cost base, aimed at extending LOM and sustaining the operation at current metal production levels beyond 2027

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

- If the GAP is not implemented over the scheduled project timeline, achieving the AIC/oz target may not be possible
- Agnew is a development-intensive mine, and advancing drill drives at Waroonga North Lower-Main South and Kath Lower 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
- Inflation may cause project start-up and operating costs for new and existing mining fronts to become uneconomic at current Reserve price assumptions
- Geotechnical conditions at depth at Kim, FBH, Kath and Sheba may require additional mitigation measures that could increase costs, delay development and stoping or require additional or larger pillars – reducing Mineral Reserve estimates

Agnew gold mine continued

Operating statistics

	Units	Dec 2023	Dec 2022	Dec 2021
Open-pit mining				
Open pit mined	kt	3,443	628	
– Waste mined	kt	3,279	625	
– Ore mined	kt	164	3	
Mined grade	g/t	2.1	0.61	
Underground mining				
Total mined	kt	1,920	1,931	1,941
– Waste mined (opex)	kt	299	249	236
– Waste mined (capex)	kt	459	576	657
– Ore mined	kt	1,162	1,105	1,048
Mined grade	g/t	6.7	6.9	6.6
Processing				
Tonnes treated	kt	1,342	1,198	1,254
Head grade	g/t	6.0	6.6	5.8
Yield	g/t	5.7	6.2	5.5
Plant recovery	%	95	95	95
Total Au production	koz	245	239	223
Total Au production	kg	7,616	7,441	6,936
Financials				
Average Au price received	US\$/oz	1,956	1,793	1,804
Average Au price received	A\$/oz	2,945	2,588	2,402
Exchange rate (annual average)	US\$/A\$	0.66	0.69	0.75
Cost of sales before amortisation and depreciation	A\$m	294	266	230
Cost of sales before amortisation and depreciation	A\$/oz	1,201	1,112	1,030
Capex	A\$m	106	123	117
Capex	A\$/oz	433	513	526
AIC	A\$/oz	1,939	1,875	1,741
AIC	US\$/oz	1,288	1,298	1,308

Au: gold

Agnew gold mine continued

Exploration and Resource definition drilling

2022/2023 exploration expenditures are presented in the Australia summary section.

In 2023, exploration focused on extensions and infill at the Waroonga and New Holland mineralised systems, and surface exploration drilling.

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 FBH, Main and Kim South lodes. Step-out and infill drilling programmes will be completed in 2024 in the Waroonga North, Kath Lower, Main, FBH and Kim South areas.

New Holland extensional and infill drilling was conducted at Sheba South and Sheba North.

Drilling also continued at the Redeemer underground complex, with exploration drilling down plunge of the Redeemer Zone 2 North and South lode.

Surface exploration in 2023 was designed to test for down-plunge extension of Waroonga, Redeemer Zone 2 and Fairylands and infill to 80m at Redeemer Zone 2 South.

Project and study pipeline

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

The 2024 projects include the strategic scoping study and initial work for Waroonga Deeps, Redeemer complex extension and the Agnew gold mine open-pit pipeline review. Several mining and infrastructure projects will be evaluated, including a trial for an alternative mining method 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.

Agnew



Crushing circuit at the Agnew gold mine

Agnew gold mine continued

Mineral Reserves and Mineral Resources attributable

Attributable Mineral Reserves classification

	Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Underground (UG) Mineral Reserves					
UG Probable Mineral Reserves	3,858	6.9	855	3.0 – 4.8	80.8 – 96.0
Open-pit (OP) Mineral Reserves					
OP Probable Mineral Reserves	91	3.4	10	0.97	96.0
Stockpile (SP) Mineral Reserves					
SP Proved Mineral Reserves	29	7.7	7	0.97	93.5
Total Mineral Reserves					
Total Proved Mineral Reserves	29	7.7	7	0.97	93.5
Total Probable Mineral Reserves	3,949	6.8	865	0.97 – 4.8	80.8 – 96.0
Total Agnew Mineral Reserves	3,978	6.8	872	0.97 – 4.8	80.8 – 96.0

Attributable Mineral Reserves classification per mining area

Deposit/Area		Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Underground (UG) Mineral Reserves						
Kath	Probable	1,401	9.45	426	4.6	94.1
Redeemer Zone 2 North	Probable	1,024	4.46	147	3.0	95.6
Barren Lands	Probable	452	7.17	104	3.1	94.4
Other	Probable	981	5.66	179	3.2 – 4.8	80.8 – 96.0
Total UG	Probable	3,858	6.89	855	3.0 – 4.8	80.8 – 96.0
Open-pit (OP) Mineral Reserves						
Total OP	Probable	91	3.40	10	0.97	96.0
Stockpile (SP) Mineral Reserves						
Total SP	Proved	29	7.68	7	0.97	93.5
Total Mineral Reserves						
Grand total	Proved	29	7.68	7	0.97	93.5
	Probable	3,949	6.81	865	0.97 – 4.8	80.8 – 96.0
	Proved and Probable	3,978	6.82	872	0.97 – 4.8	80.8 – 96.0

Deposits Kim, Main, Rajah, Waroonga North, Sheba and FBH were combined into Other
The current LOM plan reflects mining at the Waroonga, New Holland and Redeemer complexes

Agnew gold mine continued

Attributable Mineral Resources classification (EMR)

	Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Underground (UG) Mineral Resources					
UG Measured Mineral Resources	93	5.5	17	4.0	95.0
UG Indicated Mineral Resources	4,874	5.0	777	2.3 – 4.2	81.0 – 96.0
UG Measured and Indicated Mineral Resources	4,967	5.0	794	2.3 – 4.2	81.0 – 96.0
UG Inferred Mineral Resources	3,825	4.3	523	2.3 – 4.2	81.0 – 96.0
Open-pit (OP) Mineral Resources					
OP Indicated Mineral Resources	1,310	2.5	105	0.84 – 1.00	88.0 – 96.0
OP Inferred Mineral Resources	282	4.6	42	0.84 – 1.00	87.0 – 96.0
Total Agnew Mineral Resources					
Total Measured Mineral Resources	93	5.5	17	4.0	95.0
Total Indicated Mineral Resources	6,184	4.4	883	0.84 – 4.2	81.0 – 96.0
Total Measured and Indicated Mineral Resources	6,277	4.5	899	0.84 – 4.2	81.0 – 96.0
Total Inferred Mineral Resources	4,108	4.3	564	0.84 – 4.2	81.0 – 96.0

Attributable Mineral Resources classification per source area (EMR)

Deposit/Area		Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Waroonga	Underground (UG) Mineral Resources					
Main	Indicated	454	5.75	84	4.0	88.0
	Inferred	94	6.05	18	4.0	89.0
FBH	Indicated	390	4.88	61	3.7	89.0
	Inferred	92	5.02	15	3.7	89.0
Kath	Indicated	399	4.83	62	4.0	92.0
	Inferred	168	5.04	27	4.0	92.0
Redeemer						
Redeemer Zone 2 North	Indicated	528	3.94	67	2.6	91.0
	Inferred	408	3.70	49	2.6	91.0
Redeemer Zone 2 South	Indicated	48	4.27	7	2.6	91.0
	Inferred	353	4.55	52	2.6	91.0
Redeemer North	Indicated	1,231	5.39	213	2.7	94.0
	Inferred	336	4.90	53	2.7	94.0
Claudius	Indicated	362	5.42	63	2.7	94.0
	Inferred	437	4.43	62	2.7	94.0
New Holland						
Sheba	Indicated	287	5.02	46	2.7	96.0
	Inferred	348	3.05	34	2.7	96.0
Upper New Holland	Indicated	601	4.45	86	2.8	96.0
	Inferred	755	3.84	93	2.8	96.0
Other (UG)	Measured	93	5.52	17	4.0	95.0
	Indicated	573	4.77	88	2.3 – 4.2	81.0 – 96.0
	Measured and Indicated	666	4.88	104	2.3 – 4.2	81.0 – 96.0
	Inferred	834	4.45	119	2.3 – 4.2	81.0 – 96.0
Total UG						
	Measured	93	5.52	17	4.0	95.0
	Indicated	4,874	4.96	777	2.3 – 4.2	81.0 – 96.0
	Measured and Indicated	4,967	4.97	794	2.3 – 4.2	81.0 – 96.0
	Inferred	3,825	4.25	523	2.3 – 4.2	81.0 – 96.0

Agnew gold mine continued

Attributable Mineral Resources classification per source area (EMR) continued

Deposit/Area		Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Redeemer	Open-pit (OP) Mineral Resources					
Redeemer Zone 2 South Pit	Indicated	160	3.43	18	0.91	96.0
	Inferred	2	1.74	0.1	0.91	93.0
Claudius OP	Indicated	603	2.15	42	1.00	88.0
	Inferred	6	1.73	0.3	1.00	87.0
New Holland						
Cinderella	Indicated	14	6.53	3	0.85	96.0
	Inferred	17	7.91	4	0.85	96.0
Hidden Secret	Indicated	266	1.92	16	0.86	95.0
	Measured and Indicated	266	1.92	16	0.86	95.0
Other						
Cams	Inferred	250	4.55	37	0.99	96.0
Leviathan North	Indicated	227	3.00	22	0.96	96.0
	Inferred	4	2.17	0.3	0.96	96.0
Other (OP)	Indicated	41	3.68	5	0.84 – 0.91	96.0
	Inferred	3	2.10	0.2	0.84	96.0
Total OP	Indicated	1,310	2.50	105	0.84 – 1.00	88.0 – 96.0
	Measured and Indicated	1,310	2.50	105	0.84 – 1.00	88.0 – 96.0
	Inferred	282	4.61	42	0.84 – 1.00	87.0 – 96.0
	Total Mineral Resources					
Grand total	Measured	93	5.54	17	4	95
	Indicated	6,184	4.44	883	0.84 – 4.2	81.0 – 96.0
	Measured and Indicated	6,277	4.46	899	0.84 – 4.2	81.0 – 96.0
	Inferred	4,108	4.27	564	0.84 – 4.2	81.0 – 96.0

Deposits Kim, North, Rajah, Lower Genesis, Barren Lands, 200 Series, Cinderella, Himitsu and Hidden Secret were combined into Other (UG)

Deposits Redeemer Zone 2 North Pit and 450 South were combined into Other (OP)

Modifying factors

	Units	Dec 2023	Dec 2022
Mineral Resources parameters			
Mineral Resources Au price	US\$/oz	1,600	1,600
Exchange rate	A\$/US\$	1.54	1.43
Mineral Resources Au price	A\$/oz	2,460	2,300
Cut-off for underground	g/t	2.3 – 4.2	2.8 – 4.5
Cut-off for open pit	g/t	0.84 – 1.00	0.88 – 1.04
Mineral Reserves parameters			
Mineral Reserves Au price	US\$/oz	1,400	1,400
Exchange rate	A\$/US\$	1.54	1.43
Mineral Reserves Au price	A\$/oz	2,150	2,000
Cut-off for fresh ore	g/t	3.2 – 4.6	3.3 – 5.2
Cut-off for oxide	g/t	0.84 – 1.00	0.88 – 1.04
Mining recovery factor (underground)	%	85 – 93	85 – 95
Mining recovery factor (open pit)	%	89	89 – 94
MCF	%	100	100
Dilution (underground)	%	15 – 25	22 – 32
Dilution (open pit)	%	24	8 – 24
Plant recovery ¹	%	93.3	93.3
Processing capacity	Mtpa	1.35	1.35

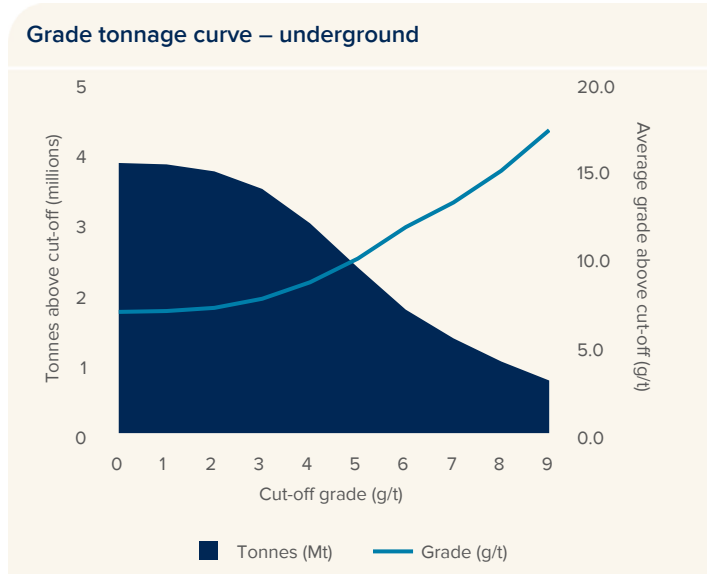
Au: gold

¹ Average recovery stated; forecast recoveries are calculated using derived and applied recovery models that also depend on ore source

Agnew gold mine continued

Grade tonnage curve attributable Mineral Reserves – underground

The grade tonnage curves for the underground attributable Mineral Reserves estimates are presented below. Stockpiles are excluded from the grade tonnage curves.



Mineral Resource estimate classification (EMR)

Mineral Resource estimates are reported as exclusive of Mineral Reserve estimates (EMR) and attributable to Gold Fields. EMR represents the Mineral Resource estimates remaining after the Mineral Reserve estimate has been generated. There is no guarantee that EMR will be converted to Mineral Reserve estimates through additional drilling and future increases in metal price assumptions.

Agnew



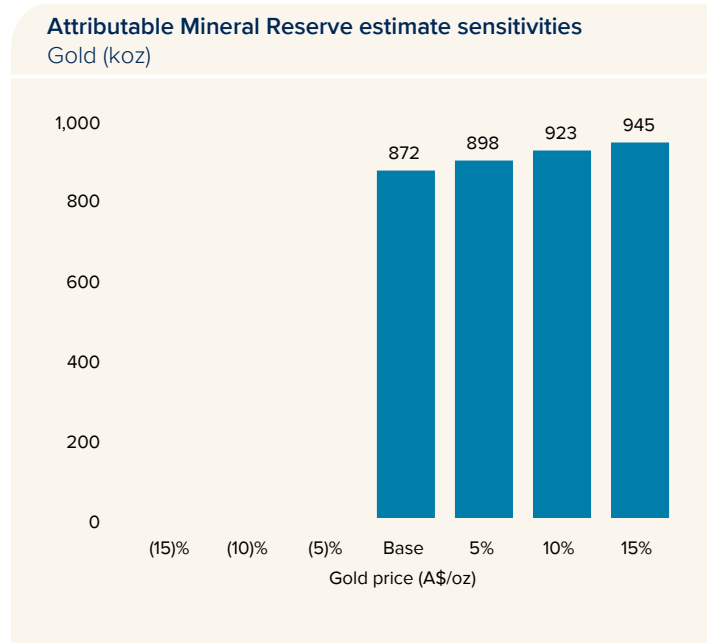
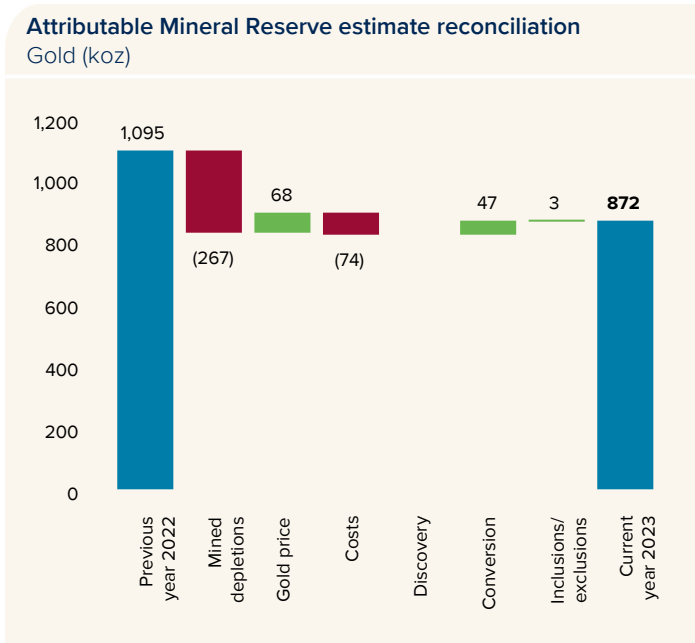
Surface haulage at Agnew gold mine's Barren Lands open pit

Agnew gold mine continued

Mineral Resources estimate and Mineral Reserves estimate reconciled year-on-year

Factors that affected Mineral Resources reconciliation year-on-year (attributable EMR)	Factors that affected Mineral Reserves reconciliation year-on-year (attributable)
Mining depletion (-78koz) ¹	Mining depletion (-267koz)
Reduction due to COG increases (-47koz), impact of gold price increase (+267koz)	Increase in gold price (+68koz)
Resource model changes mainly of the easterlies at New Holland (-215koz)	Infill drilling and conversion of Inferred Resources at Sheba (+47koz)
Changes in minimum mining width (+57koz)	Increased costs resulting in increased COGs (-74koz)

¹ Mining depletion of EMR Resource estimates can occur through mining of Resource estimates NIR either as dilution, opportunistic, or defined by GC drilling during the year

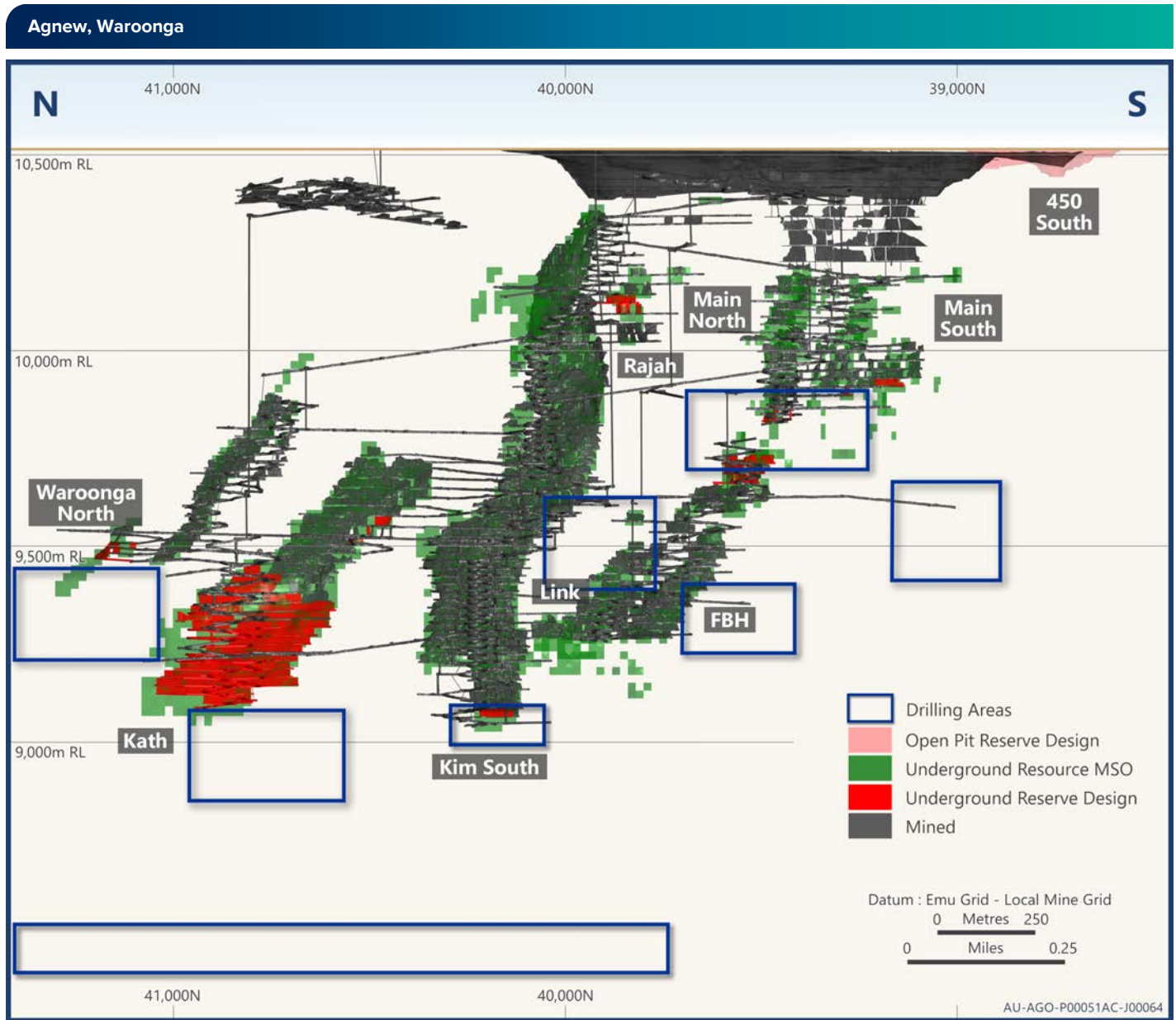


Estimated Mineral Reserve sensitivities

To illustrate the impact of fluctuations in gold price and exchange rates on the current declaration, Agnew generated sensitivities for the Mineral Reserve estimates. The graph above indicates the Attributable Mineral Reserve estimate sensitivities at -15% (A\$1,828/oz), -10% (A\$1,935/oz), -5% (A\$2,043/oz), base, 5% (A\$2,258/oz), 10% (A\$2,365/oz) and 15% (A\$2,473/oz) to the base US\$1,400/oz (A\$2,150/oz) Mineral Reserve gold price. A decrease in gold price below the base could render the Reserve uneconomic in the absence of productivity improvements.

These 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, specifically as such sensitivities assume changes in selectivity without any operating cost increases.

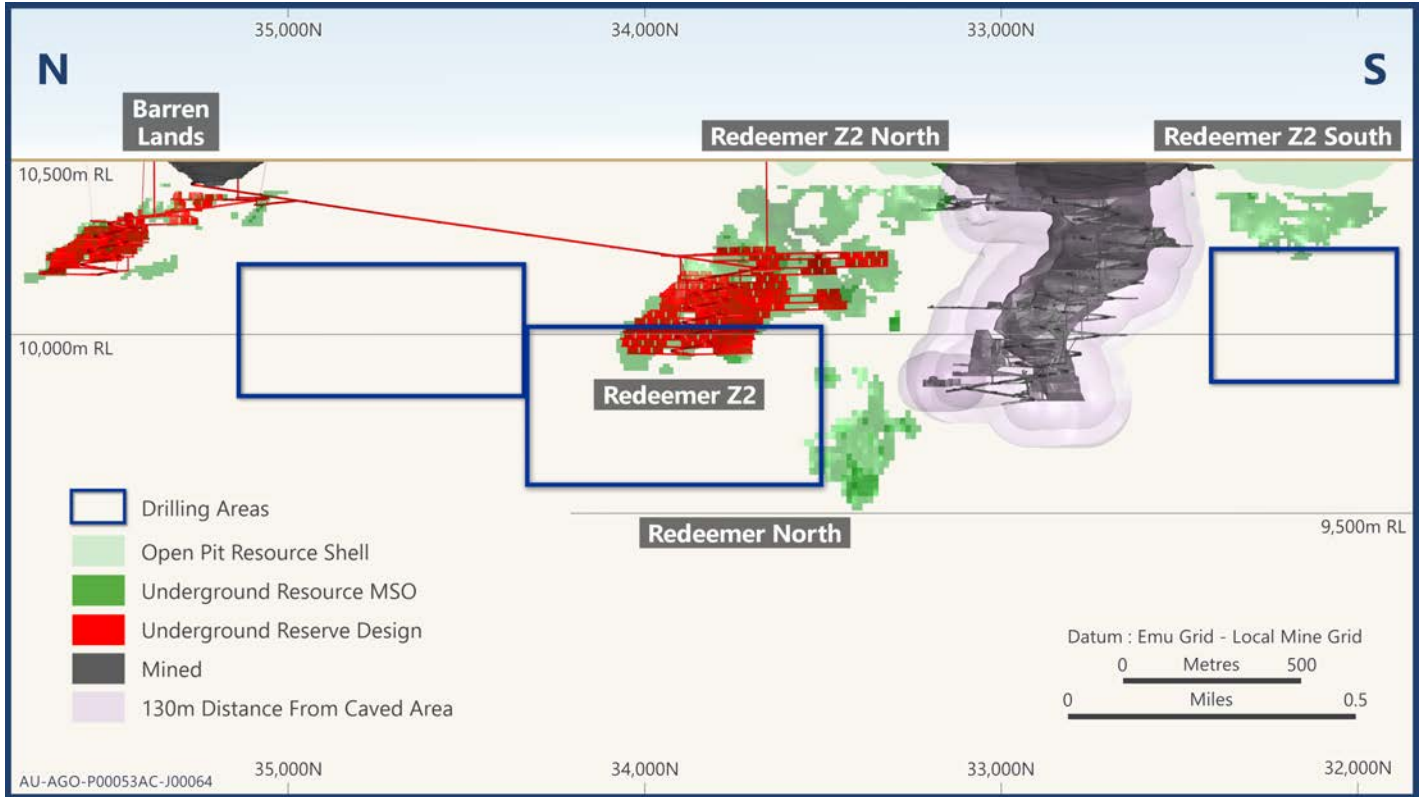
Agnew gold mine continued



Schematic north-south long section through the Waroonga ore bodies

Agnew gold mine continued

Agnew, Redeemer

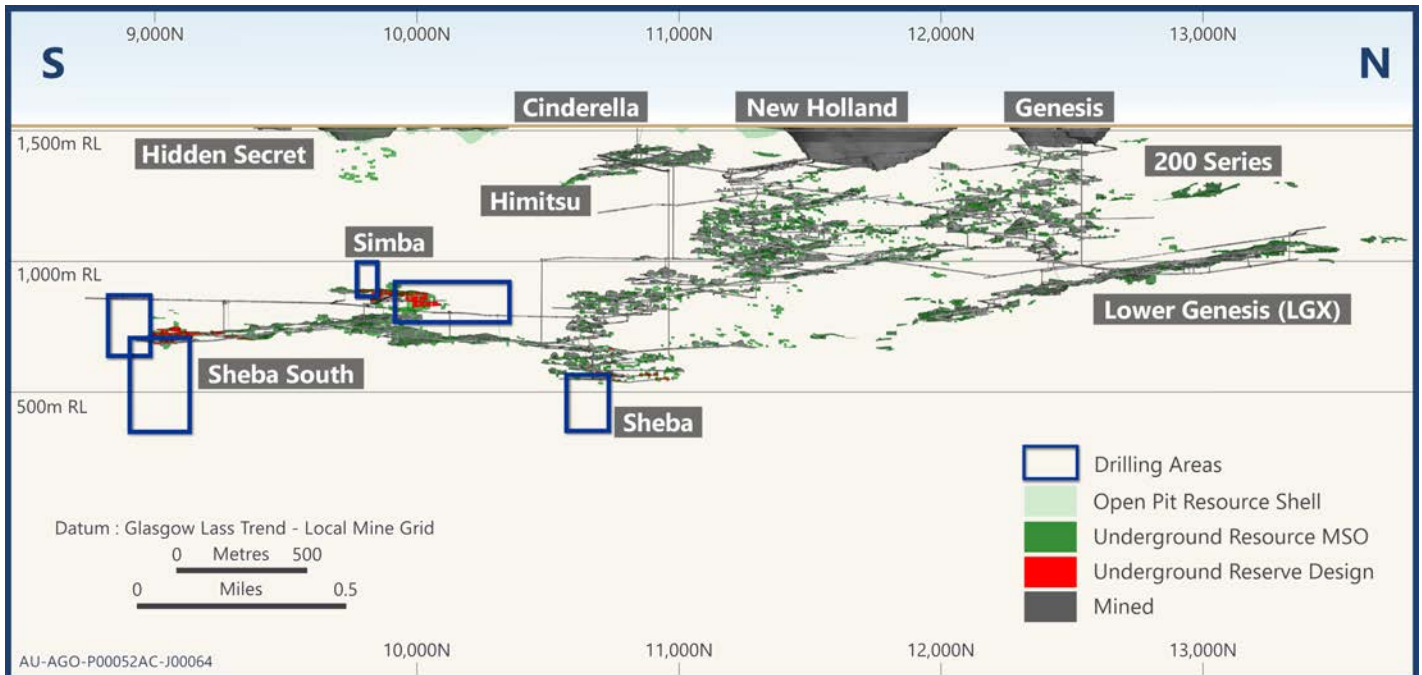


Schematic north-south long section through the Redeemer ore bodies and mine workings

Note: Mineralisation within 130m of the caved area is sterilised and not reported as Resource

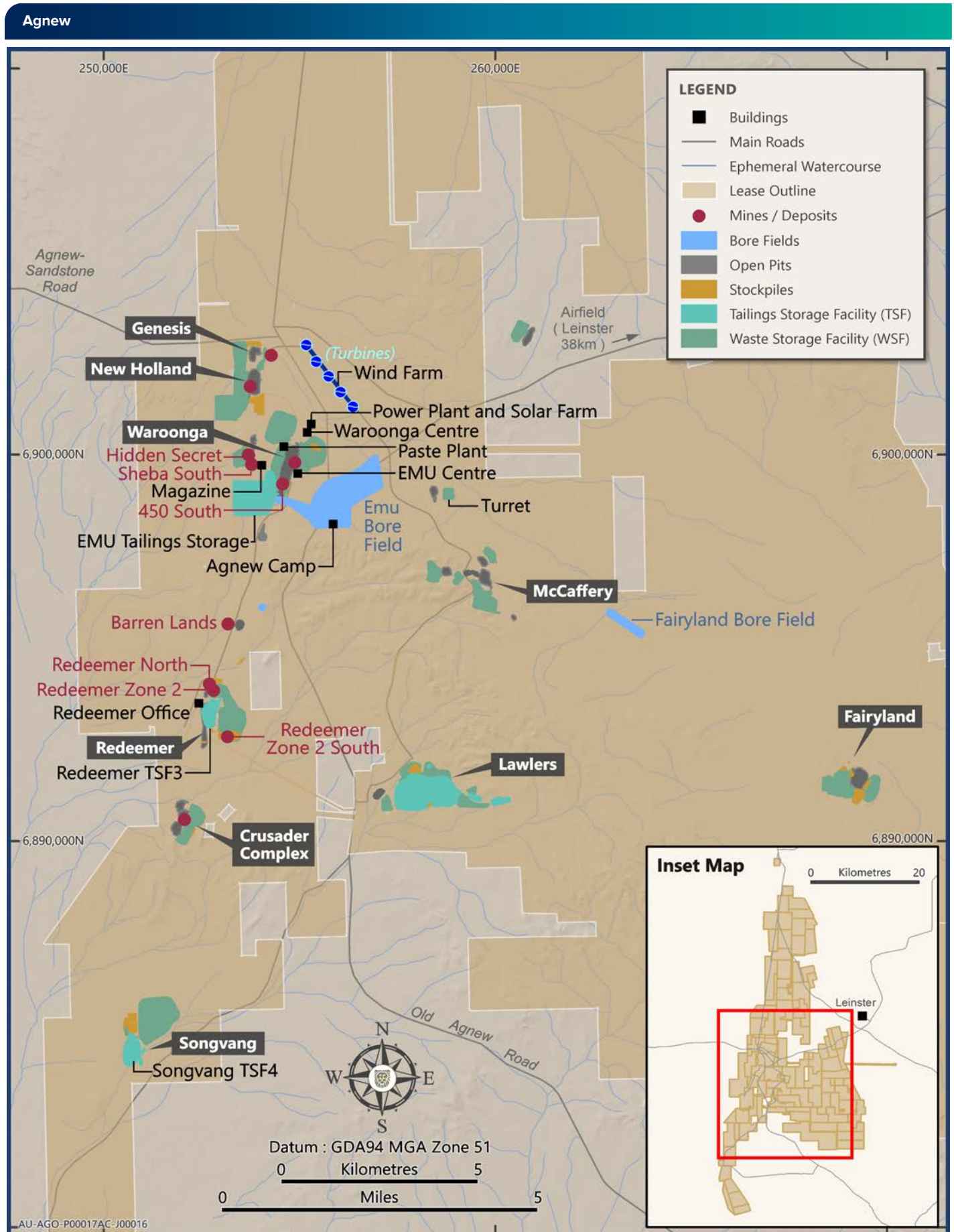
The Redeemer Complex comprises the Redeemer Zone 2 North and Redeemer Zone 2 South ore bodies adjacent to previously operated Redeemer mine workings

Agnew, New Holland



Schematic north-south long section through the New Holland/Genesis ore bodies and mine workings

Agnew gold mine continued



Infrastructure at the Agnew gold mine

South Africa

Salient points

28.2Moz gold

Proved and Probable

Attributable Mineral Resources (EMR) (90.331%)

20.0Moz gold

Measured and Indicated

6.0Moz gold

Inferred

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



South Deep mineral processing plant and shaft facilities

South Deep gold mine – 90.331% attributable to Gold Fields

South Deep is a flagship Gold Fields asset and remains well-positioned to unlock significant value for the Group. While 2023 was a challenging year for the mine – driven by high inflation and a slower mine production ramp-up toward the target of 12t annual gold output from 2027 (100%) – South Deep continues to work toward this goal.

Gold production decreased by 2% to 10,021kg (322koz) in 2023 from 10,200kg (328koz) in 2022. Ore mined increased by 3% to 1,614kt from 1,571kt in 2022, while waste mined increased by 74% to 339kt in 2023 from 195kt in 2022. The increase in waste mined was a result of mining out most of the low-grade distress cuts and mining shifting to waste development cuts in line with the mine plan. Total development decreased by 1% to 11,436m in 2023, down from 11,594m in 2022.

The Mineral Reserve estimate net of depletion was 28,239koz, a decrease of 440koz (2%), and the Exclusive Mineral Resource estimate net of depletion of Measured and Indicated Resources was 19,980koz, a decrease of 241koz (1%). Inferred Resources was 5,964koz, a decrease of 7koz (0%) from 2022. Changes in Mineral Resources and Mineral Reserves are largely due to depletion and changes in cutoffs due to cost inflation.

Gold Fields' operation in South Africa



The location of 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 and regional geology

The Annexure to this Supplement provides a brief history of South Deep and a summary of the regional geology.

The South Deep deposit is a typical Witwatersrand-type placer gold deposit.

The reef horizons exploited in the South Deep LOM are the Upper Elsburg formation conglomerates. In the western half of the mining right area, the Ventersdorp Contact Reef (VCR) occurs as a single reef horizon overlying footwall lithologies of the Turffontein subgroup. The Upper Elsburg reefs subcrop below the VCR in a north-north-east trend and comprise multiple stacked reef horizons forming an easterly divergent clastic wedge.

This wedge attains a thickness of approximately 120m to 130m in the vicinity of the eastern boundary of the mining right area. The Upper Elsburg reefs constitute 100% of the South Deep Mineral Reserve ounces. The VCR is excluded from Mineral Reserves and contributes only to Mineral Resources.

Climate

The regional climate is classified as Cwb (warm temperature, winter dry and warm summer) under the Köppen-Geiger climate classification.

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 of 30 years with the option to renew.

Mining 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 subvertical system (three operating shafts) to 95 level at a depth of 2,786m.

The mine is divided into three main areas:

1. Current mine (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. The North of Wrench (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

Mining method

South Deep is an underground bulk-mechanised mine using a mix of full-time employees and contractors. 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.

South Deep gold mine continued

Asset fundamentals

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 CIL/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.

Mineralisation characteristics

1. Mineralisation is hosted by conglomerates (reefs)
2. Laterally continuous with long-range predictability
3. Clear patterns of predictable mineralisation governed by sedimentary characteristics
4. Ore body definition and resource modelling programmes are ongoing for the current mining areas (CM, NOW and SOW)

LOM: Proved and Probable Reserves

It is estimated that the current Mineral Reserves will be depleted in 2096 (73 years).

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 (ISO 55001 and ISO 50001 scheduled for 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 2023 – 2027 SLP is under review following the Department of Mineral Resources and Energy's (DMRE) assessment of the submission, which relates to the timing of the SLP periods in relation to the mining right. A revised SLP will be submitted by the end of Q1 2024.

A new Mining Charter was published by the DMRE in mid-2018 with implementation guidelines issued in December 2018. The Minerals Council South Africa (Mineral Council) placed some aspects of the new Mining Charter under judicial review. The Mineral 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 for renewal thereof. 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.

South Deep gold mine continued

Resource definition/mine definition drilling and expenditure

The Mineral Resource base is predominantly classified as Measured and Indicated Resource with ~10% in the Inferred Resource category. Reprocessing of the existing 3D seismic data was completed in 2021, with modelling and re-interpretation conducted in 2022. Structural modelling was conducted in 2023, which was integrated with historical and new long-incline borehole (LIB) drilling information focused on the SOW Mineral Resource to further enhance ore body knowledge. The mine's drilling strategy is designed to provide an appropriate Resource confidence level to support and de-risk the short, medium and long-term mine design, plans and schedules.

The mine is reviewing its drilling strategy to enhance resource definition prior to mining, enable robust resource definition, reduce geological uncertainty and reduce changes to the short-term mine plan. This new strategy will be rolled out in 2024 and is expected to be fully implemented by 2026.

On-lease metres drilled and expenditure for the 12-month period ended 31 December 2023 are summarised below.

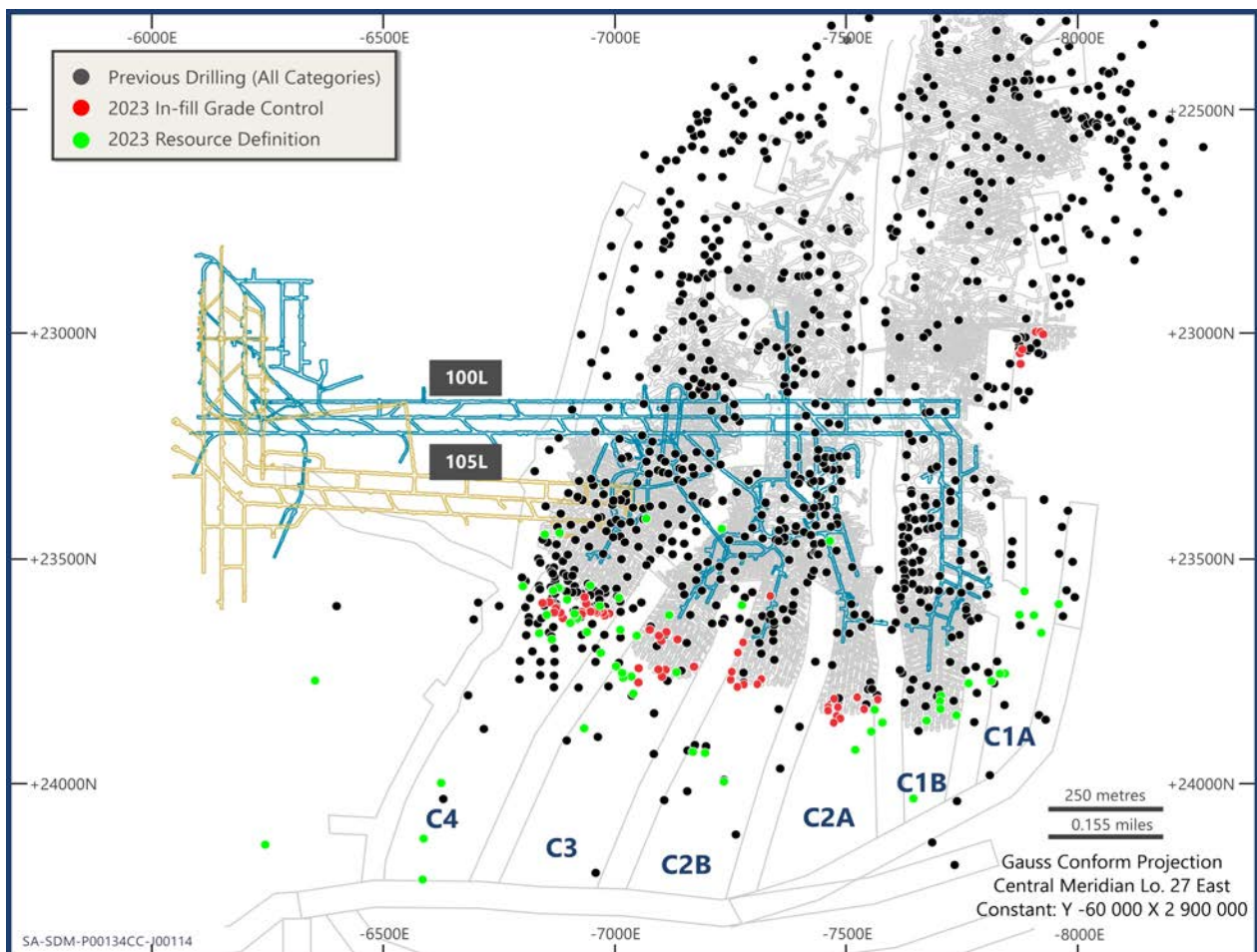
Resource and mine definition drilling	December 2023			December 2022		
	Metres drilled	Rm	US\$m	Metres drilled	Rm	US\$m
Operations						
GC drilling	14,969	42.7	2.22	15,002	41.88	2.58
LIB drilling ¹	2,895	10.2	0.55	1,195	7.47	0.46
Total²	17,861	52.9	2.77	16,197	49.35	3.03

¹ Only LIB drilling is classed as exploration drilling

² Average 2023 exchange rate: US\$1/R18.36 (2022: US\$1/R16.37)

The total drilling output for 2023 continues to show steady improvements compared with previous years. LIB drilling performance was higher than 2022 due to improvements in dealing with methane gas and water intersections, as well as set-up and face time. LIB drilling targeting the SOW area commenced in 2021 and is progressing well, with year-on-year improvements. A total of four boreholes intersected the Wrench Fault, which improved knowledge of its spatial definition, variability and extent of the deformation zone. Upon completion of phase one LIB drilling, the key SOW geological structures and geophysical parameters will be confirmed, and grade estimation will be enhanced from drill hole sampling and assaying.

South Deep



Drilling plan showing historical DD coverage, together with 2023 drilling in CM and NOW mine corridors

South Deep gold mine continued

Key developments and material issues

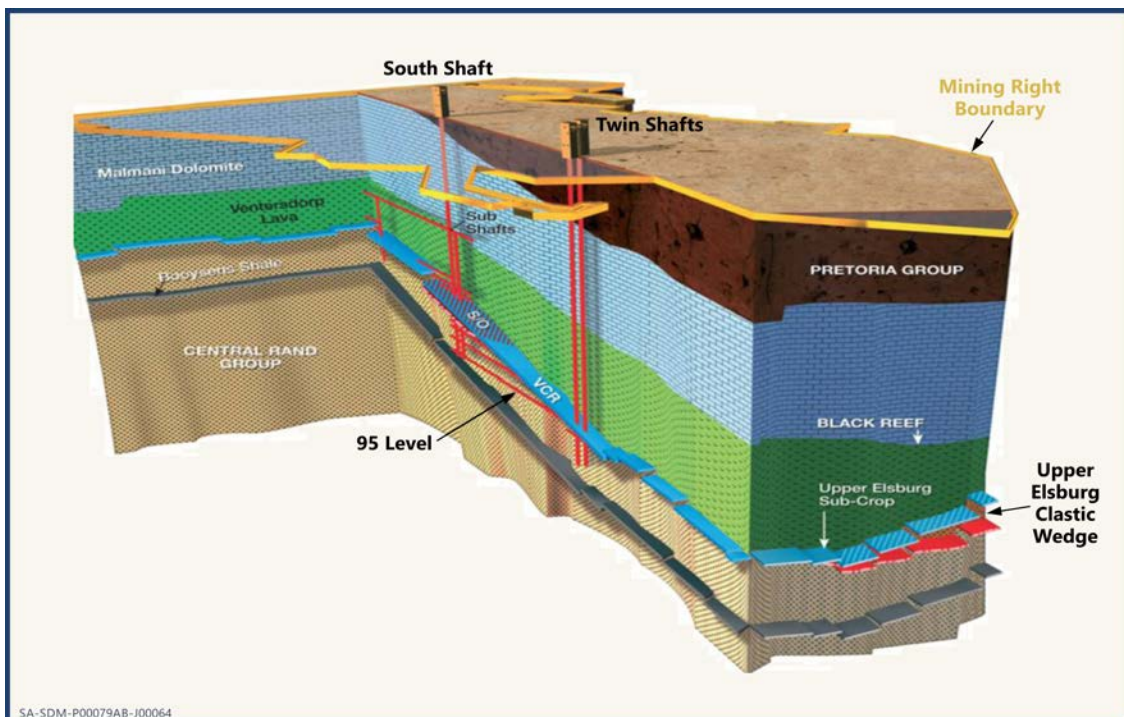
- The mine continued to progress and maintain most performance metrics relative to 2022, including production quality and efficiency
- The mine's modernisation programme continues to leverage value in safety and productivity. Progress was made toward collision avoidance system level nine implementation
- 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. Recent enhancements – including face support, pre-conditioning, improved pillar design, layout protocols and extraction sequencing – are all proving to be effective. Further support enhancements were implanted and are showing improved containment of rock mass
- Specialist third-party reviews are conducted regularly by the GRB. The most recent review, which was conducted in Q3 2023, found the mine's seismic management practices to be appropriate, while ongoing monitoring and assessment were deemed suitable to drive continuous improvement.
- South Deep's ramp-up plan is based on increased stope availability and turnover, together with incremental improvements in equipment productivity. In 2023, the mine continued its improvement trajectory and maintained the required productivity rates while making good progress to develop the infrastructure for the new destress cuts and in cut infrastructure
- Modifying factors are deemed appropriate by the CPs given incremental improvements in mining and processing recoveries improvements

- The SOW area is continually reviewed as part of a mining optimisation study that includes assessment of optimal mine layout and access infrastructure, mining method and sequencing. This work commenced in 2022 while additional refinements and enhancements were carried out in 2023, including internal peer reviews. An independent peer review was conducted in 2023, with no fatal flaws identified. Access development toward SOW will commence in Q4 2024 and destress will commence in 2027 followed by stoping in the early 2030s

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

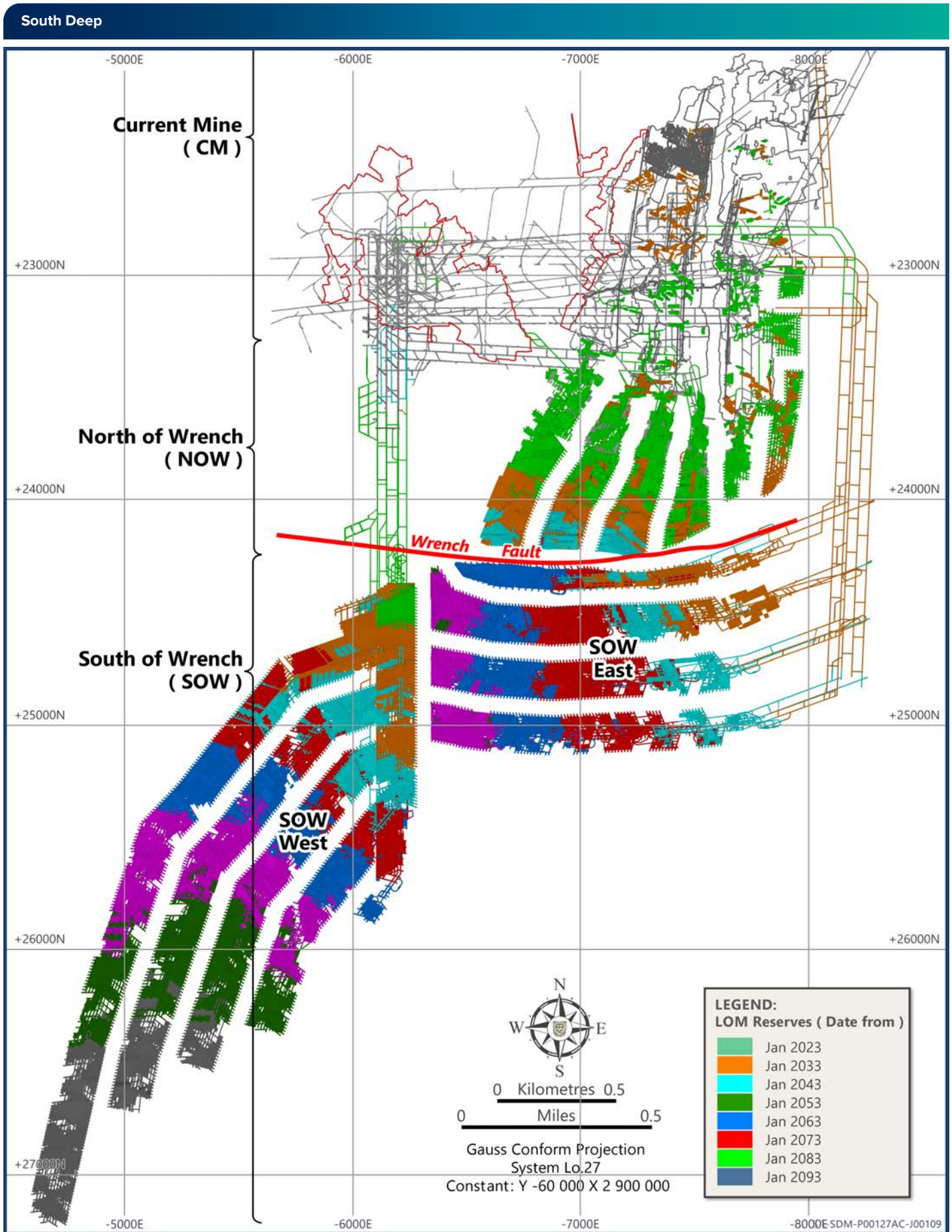
- Safety remains a core value for South Deep. Unfortunately, South Deep recorded its first fatality in two years early in 2024. This remains a poignant reminder of the risks in deep underground mining and underlines the importance of ongoing safety vigilance
- Seismicity and related geotechnical implications remain a focus and can potentially impact production
- Failure to achieve the planned incremental efficiency improvements could put the planned production ramp-up and steady-state gold output at risk. Productivity intervention and business improvement themes, together with the implementation of the Modernisation Strategy, are in place to underpin ramp-up and LOM steady-state of 12t gold per annum by the end of 2027
- Unidentified complex geological structures intersecting may result in short-term underachievement in gold production. This may also necessitate changes to stope designs. Resource and mine definition drilling are in place to mitigate this risk. Further enhancement of the drilling strategy will be rolled out in 2024 and is expected to deliver optimised and refined ore body definition
- Failure along the Ezulwini (Cooke 4) boundary pillar or plugs would result in the flooding of the South Deep operation and 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 rewatering. Ezulwini is still legally required to continue to operate until the DMRE issues a closure certificate

South Deep



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

South Deep gold mine continued



LOM plan and schedule shown in 10-year increments

South Deep gold mine continued

Operating statistics

	Units	Dec 2023	Dec 2022	Dec 2021
Development				
Total development	m	11,436	11,594	10,282
– Waste development	m	5,362	3,234	3,192
– Reef development	m	6,074	8,360	7,090
Underground mining (including) development				
Total distress mined	m ²	27,048	45,453	44,398
Total mined	kt	1,989	1,828	1,740
– Waste mined	kt	339	195	201
– Ore mined	kt	1,649	1,632	1,540
Mined grade (ore only)	g/t	6.4	6.2	6.3
Mined grade (ore and waste)	g/t	5.3	5.6	5.6
Au broken	kg	10,568	10,178	9,744
Processing				
TSF mining	kt	1,157	1,227	1,233
TSF value	g/t	0.10	0.14	0.11
Waste treated	kt	237	186	154
Underground ore treated	kt	1,614	1,571	1,536
Total tonnes treated	kt	3,008	2,985	2,922
Underground ore yield	g/t	6.1	5.7	5.8
Head grade (combined) ¹	g/t	3.3	3.7	3.3
Yield (combined)	g/t	3.3	3.4	3.1
Plant recovery (underground)	%	96.0	93.5	94.7
Plant recovery (surface)	%	43	43	43
Total Au production 100%	kg	10,021	10,200	9,102
Total Au production 100%	koz	322	328	293
Financials				
Au price received	US\$/oz	1,937	1,793	1,790
Au price received	R/kg	1,149,066	943,581	851,102
Exchange rate (annual average)	R:US\$	18	16	15
Cost of sales before amortisation and depreciation	Rm	6,069	5,138	4,510
Cost of sales before amortisation and depreciation	R/kg	605,616	503,757	495,498
Capex	Rm	1,717	1,943	1,320
Capex	R/kg	171,340	190,512	145,023
Capex	US\$/oz	289	362	305
AIC	R/kg	800,100	713,624	655,826
AIC	US\$/oz	1,349	1,356	1,379

Au: gold

¹ Includes TSF retreatment and underground waste development

Rounding of figures presented in this report may result in minor computational discrepancies. Where this occurs, it is not deemed significant

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.

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. It is being excavated on this level and will contribute toward the overall cooling strategy of the mine
- The LOM plan requires production ramp-up of a significant stoping footprint from the SOW area from circa 2045 initially, which will predominantly come from SOW West. By circa 2063, ore will almost exclusively be sourced from the SOW area. The SOW ramp-up is needed to maintain the steady-state production profile of 12t gold per annum as production from NOW tails off. Access development has commenced, and destressing will start in 2026

Mineral Reserves and Mineral Resources attributable

All Mineral Reserves and Mineral Resources are reported as attributable 90.331%, which is the portion attributable to Gold Fields.

Attributable Mineral Reserves classification

	Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Underground (UG) Mineral Resources					
UG Proved Mineral Reserves	9,260	5.8	1,723	4.0	96.5
UG Probable Mineral Reserves	168,914	4.9	26,516	4.0 – 4.4	96.5
UG total Mineral Reserves	178,173	4.9	28,239	4.0 – 4.4	96.5
Total Mineral Reserves					
Total Proved Mineral Reserves	9,260	5.8	1,723	4.0	96.5
Total Probable Mineral Reserves	168,914	4.9	26,516	4.0 – 4.4	96.5
Total South Deep Mineral Reserves	178,173	4.9	28,239	4.0 – 4.4	96.5

Attributable Mineral Reserves classification per mining area

Deposit/Area		Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
South Deep	Underground (UG) Mineral Reserves					
CM	Proved	3,122	5.22	524	4.0	96.5
	Probable	784	4.33	109	4.0	96.5
	Proved and Probable	3,906	5.04	633	4.0	96.5
NOW	Proved	6,138	6.08	1,199	4.0	96.5
	Probable	34,697	5.12	5,715	4.0	96.5
	Proved and Probable	40,835	5.27	6,915	4.0	96.5
SOW East	Probable	49,377	4.69	7,445	4.4	96.5
SOW West	Probable	84,056	4.90	13,246	4.4	96.5
Total Mineral Reserves						
Grand total	Proved	9,260	5.79	1,723	4.0	96.5
	Probable	168,914	4.88	26,516	4.0 - 4.4	96.5
	Proved Probable	178,173	4.93	28,239	4.0 - 4.4	96.5

Mineral Reserves at South Deep are reported 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

Attributable Mineral Resources classification (EMR)

	Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Underground (UG) Mineral Resources					
UG Measured Mineral Resources	14,930	6.5	3,141	3.4 – 6.0	96.5
UG Indicated Mineral Resources	78,367	6.6	16,528	3.4 – 6.0	96.5
UG Measured and Indicated Mineral Resources	93,297	6.6	19,669	3.4 – 6.0	96.5
UG Inferred Mineral Resources	20,382	9.1	5,964	3.8 – 6.0	96.5
Surface Mineral Resources (TSF)					
Tailings Measured Mineral Resources	42,613	0.2	310	0.04	43.0
Total South Deep Mineral Resources					
Total Measured Mineral Resources	57,543	1.9	3,451	0.04 – 6.0	43.0 – 96.5
Total Indicated Mineral Resources	78,367	6.6	16,528	3.4 – 6.0	96.5
Total Measured and Indicated Mineral Resources	135,910	4.6	19,980	0.04 – 6.0	43.0 – 96.5
Total Inferred Mineral Resources	20,382	9.1	5,964	3.8 – 6.0	96.5

South Deep gold mine continued

Attributable Mineral Resources classification per mining area (EMR)

Deposit/Area		Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
South Deep	Underground (UG) Mineral Resources					
CM	Measured	10,032	5.63	1,817	3.4	96.5
	Indicated	6,170	5.90	1,171	3.4	96.5
	Measured and Indicated	16,202	5.74	2,988	3.4	96.5
NOW	Measured	4,187	6.88	926	3.4	96.5
	Indicated	17,473	6.94	3,897	3.4	96.5
	Measured and Indicated	21,660	6.92	4,822	3.4	96.5
SOW East	Indicated	19,075	5.92	3,628	3.8	96.5
	Inferred	2,067	5.59	371	3.8	96.5
SOW West	Indicated	31,353	6.28	6,326	3.8	96.5
	Inferred	9,188	7.61	2,248	3.8	96.5
VCR	Measured	711	17.45	399	6.0	96.5
	Indicated	4,296	10.91	1,507	6.0	96.5
	Measured and Indicated	5,007	11.84	1,905	6.0	96.5
	Inferred	9,127	11.40	3,344	6.0	96.5
Total UG	Measured	14,930	6.54	3,141	3.4 – 6.0	96.5
	Indicated	78,367	6.56	16,528	3.4 – 6.0	96.5
	Measured and Indicated	93,297	6.56	19,669	3.4 – 6.0	96.5
	Inferred	20,382	9.10	5,964	3.8 – 6.0	96.5
Surface stockpile (SP) Mineral Resources						
Surface TSF	Measured	42,613	0.23	310	0.04	43.0
Total Mineral Resources						
Grand total	Measured	57,543	1.87	3,451	0.04 – 6.0	43.0 – 96.5
	Indicated	78,367	6.56	16,528	3.4 – 6.0	96.5
	Measured and Indicated	135,910	4.57	19,980	0.04 – 6.0	43.0 – 96.5
	Inferred	20,382	9.10	5,964	3.8 – 6.0	96.5

Mineral Resources are reported to a minimum mining width with a generic minimum Mineral Resources block dimension of 5m x 5m x 5m, which reflects the excavation types and mining methods employed in the LOM plan. This provides a practical block model geometry and grade tonnage curve better aligned with the current mining method. 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 2023	Dec 2022
Mineral Resources parameters			
Mineral Resources Au price	US\$/oz	1,600	1,600
Mineral Resources Au price	R/kg	850,000	800,000
COG ¹	g/t	3.8 – 6.0	3.4 – 6.0
Mineral Reserves parameters			
Mineral Reserves Au price	US\$/oz	1,400	1,400
Mineral Reserves Au price	R/kg	765,000	720,000
COG (NOW – SOW)	g/t	4.0 – 4.4	4.0 – 4.4
MCF	%	100	100
Dilution underground	%	11	11
Losses underground	%	13	13
Mining recovery	%	87	87
Plant recovery	%	96.5	96.5
Processing capacity	Mtpa	4.0	4.0

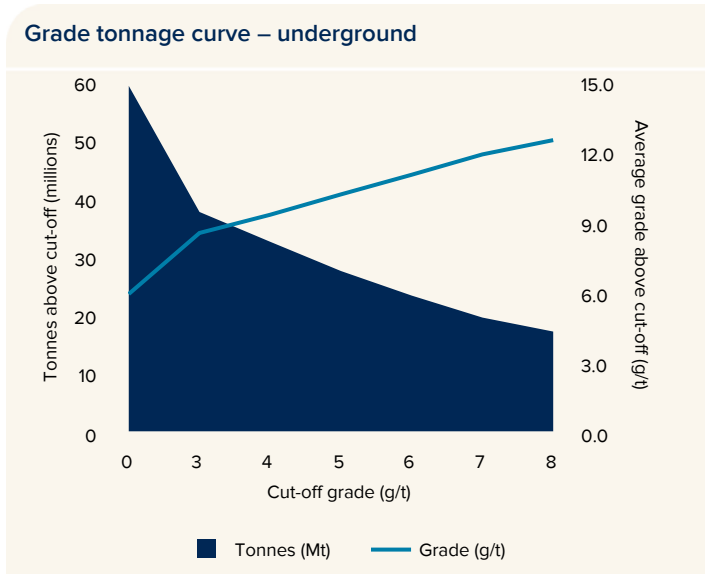
Au: gold

¹ Elsburg reefs only. VCR COG used is 6.0g/t

South Deep gold mine continued

Grade tonnage curve attributable Mineral Reserves – underground

The grade tonnage curves for the first 20 years of underground attributable Mineral Reserve estimates are presented below (CM, NOW and portions of SOW).



The Broad-Based Black Economic Empowerment 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 90.331%. South Deep Mineral Reserve estimates are fully derived from the Measured and Indicated Resources and supported by annualised LOM design and scheduling based on selected mining targets within the Mineral Resource volume.

Mineral Resource estimated classification (EMR)

Mineral Resource estimates are disclosed as exclusive of Mineral Reserve estimates (EMR) and attributable to Gold Fields. EMR represents the Mineral Resource estimated to remain after the Mineral Reserve estimate has been generated. There is no guarantee that EMR will be converted to Mineral Reserve estimates through additional drilling and future increases in metal price assumptions.

The grade tonnage curve for South Deep represents distribution of material in the Reserve design shapes without the application of modifying factors

South Deep



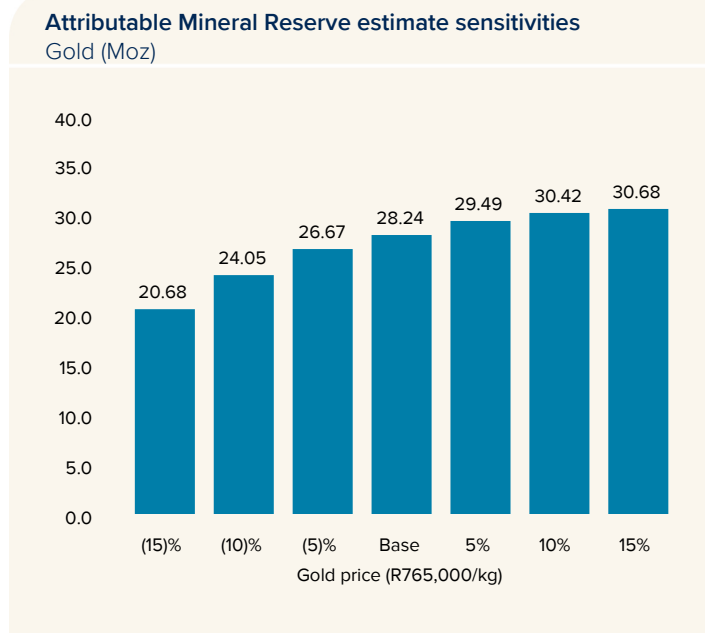
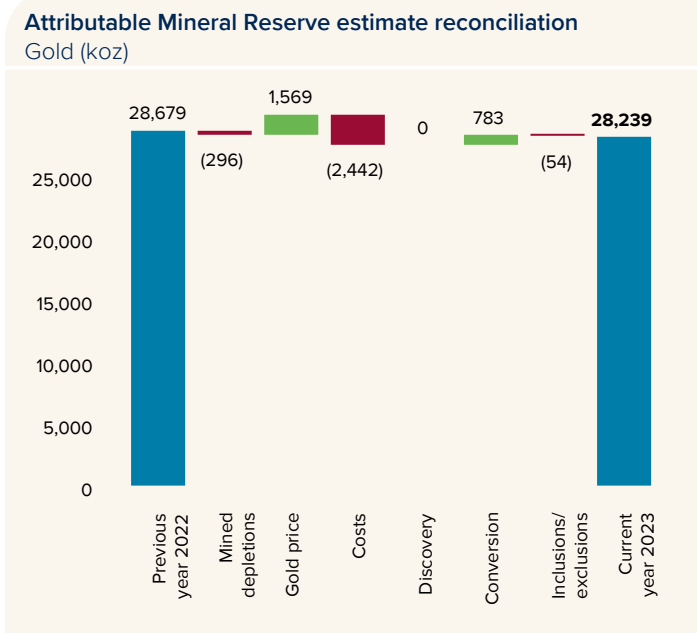
Solar facility at the South Deep gold mine

South Deep gold mine continued

Mineral Resources estimate and Mineral Reserves estimate reconciled year-on-year

Factors that affected Mineral Resources reconciliation year-on-year (attributable EMR)
Exchange rate increase leading to an increase of 871koz
Cost increases offset the increased Rand gold price, resulting in a reduction of 1,371koz
Net increases due to resource modelling and changes in sterilised ounces (+283koz)

Factors that affected Mineral Reserves reconciliation year-on-year (attributable)
Production depletion (-296koz) without TSF material in Mineral Reserve
Rand gold price increase leading to an increase of 1,569koz
Cost increases offset the increased gold price, resulting in a reduction of 2,442koz
Mineral Resource to Mineral Reserve conversion (change in resource model and subsequent design changes) had a Mineral Reserve net increase of 763koz
The VCR and TSF Mineral Resources remain excluded from the Mineral Reserves. Mining beyond 2096 is excluded from the Reserve and comprises -72koz



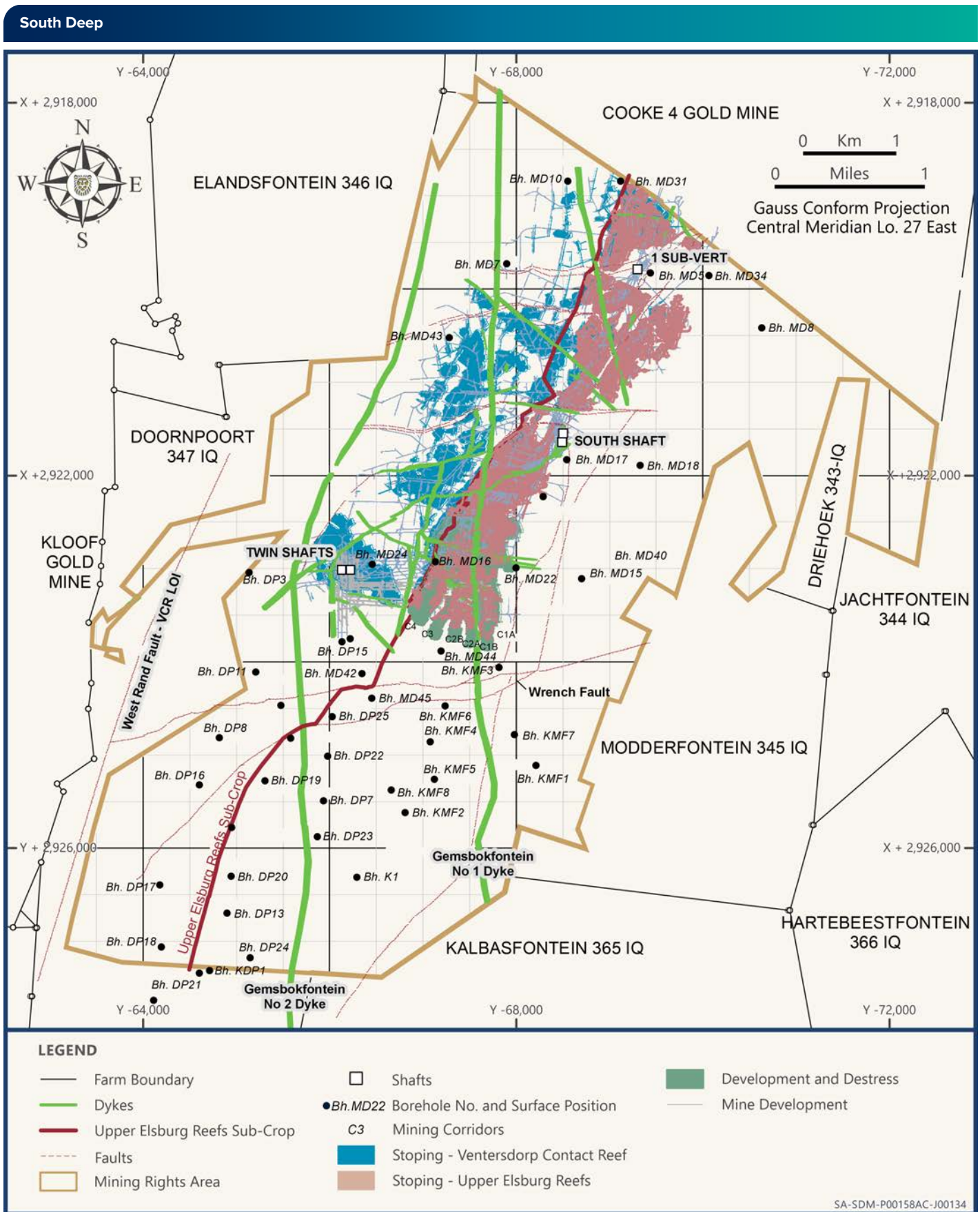
Waterfall graphs represent underground material only. Minor variances in the numbers are due to rounding effects and changes in the application of year-on-year attributable percentages

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. The graph above indicates the Attributable Mineral Reserve estimate sensitivities at -15% (R650,250/kg), -10% (R688,500/kg), -5% (R726,750/kg), base, 5% (R803,250/kg), 10% (R841,500/kg) and 15% (R879,750/kg) to the base R765,000/kg (US\$1,400/oz) Mineral Reserve gold price.

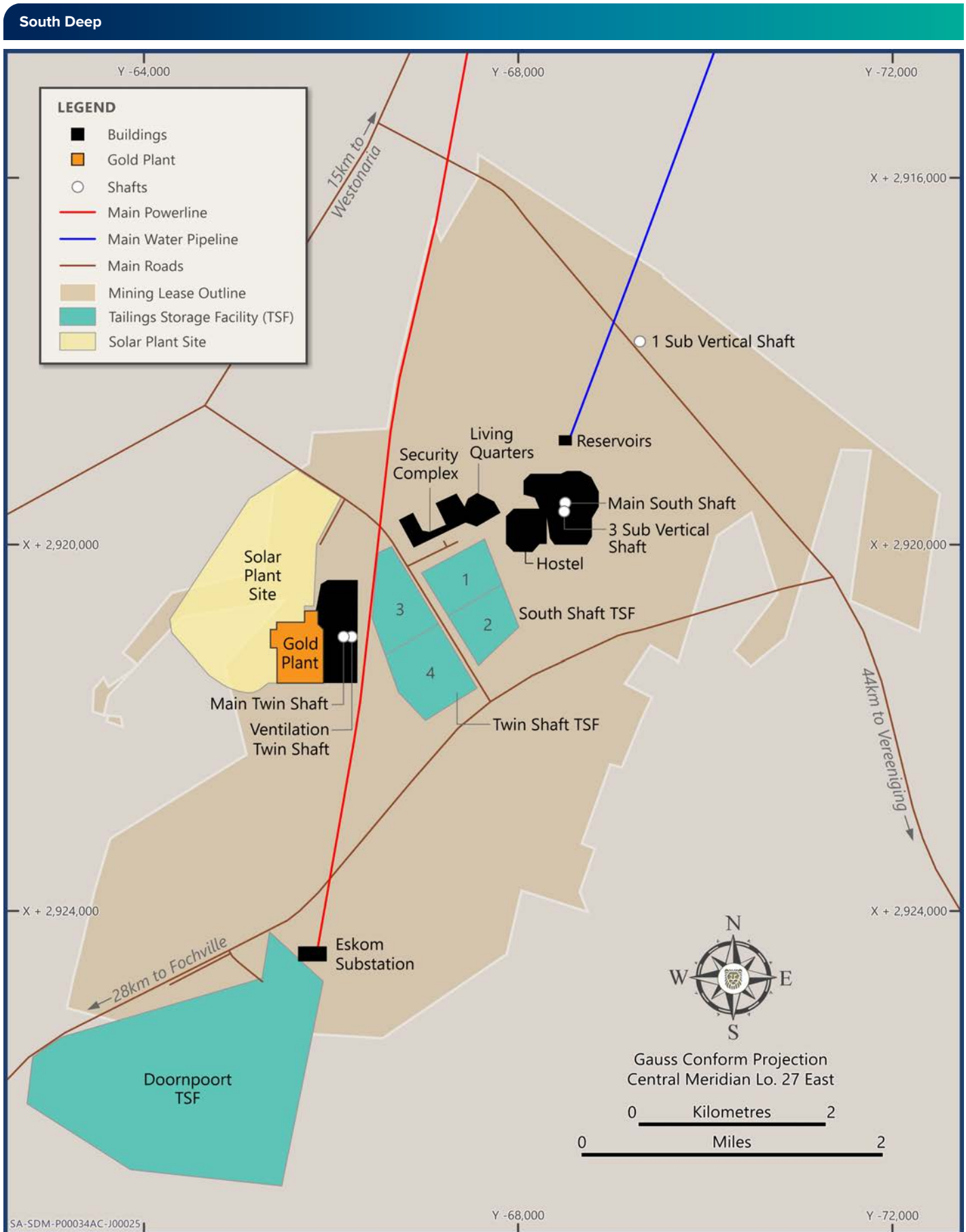
These sensitivities (other than for the base case) are not supported by detailed plans and depletion schedules. They should only be considered on an indicative basis, specifically as such sensitivities assumed selectivity without any operating cost increases.

South Deep gold mine continued



Plan showing surface borehole and shaft locations relative to tenure and underground workings at the South Deep gold mine

South Deep gold mine continued



Infrastructure at the South Deep gold mine

Ghana

Salient points

Attributable Mineral Reserves (90%)

4.5Moz gold

Proved and Probable

Attributable Mineral Resources (EMR) (90%)

5.4Moz gold

Measured and Indicated

0.7Moz gold

Inferred



Truck in the main open pit of the Damang gold mine

Overview

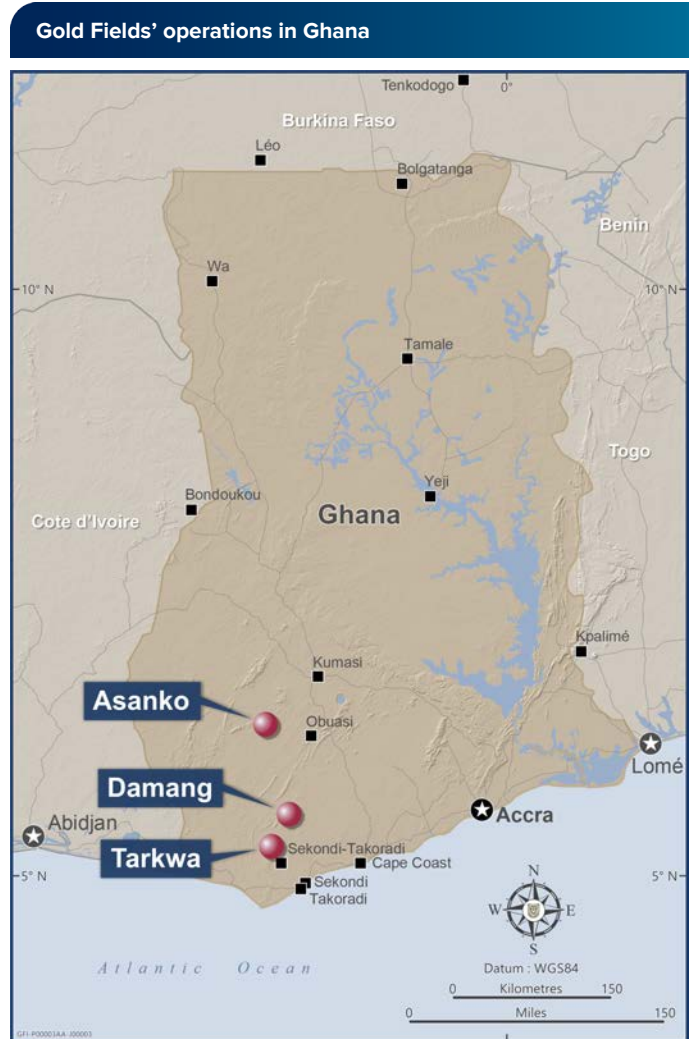
Gold Fields' operations in Ghana comprise the Tarkwa and Damang gold mines. An agreement was concluded to divest the Asanko gold mine to our JV partner Galiano Gold at the end of 2023.

Tarkwa continues to be a long-life surface mining operation with Mineral Reserve estimates supporting a 12-year LOM.

In 2023, Gold Fields announced it had entered into negotiations with the government of Ghana and AngloGold Ashanti (AGA) to form a JV to combine the adjacent Tarkwa and Iduapriem mines. This JV will ultimately result in 60% attributable ownership to Gold Fields, 30% attributable to AGA and 10% free carry to the government of Ghana. While Gold Fields and AGA continue to work toward this JV, no agreements have been finalised yet and all Tarkwa's Mineral Resources and Mineral Reserves are reported on the basis of a standalone Tarkwa mine, 90% attributable to Gold Fields.

The Damang Reinvestment Project (DRP) is scheduled for depletion in 2025, with the last two years focused on processing stockpiles. Ex-pit mining at Damang was completed in 2023.

Two studies were commissioned in 2023 to assess opportunities to extend the LOM for both mines. The region's summary Mineral Resources and Mineral Reserves estimates are presented in the Group highlights section.



The location of Gold Fields' Ghanaian mines

Exploration drilling and expenditure

Exploration at Damang during 2023 focused on the Tamang-Nyame corridor. No exploration is scheduled at Damang for 2024.

At Tarkwa, an approved budget of US\$3.0m was spent to drill 5.3km over two target areas and conduct ground geophysical survey work over two additional targets. A resource definition/conversion programme was successfully completed in Teberebie East. An initial drilling programme was also executed in Fanti Hydrothermal to test prospective ground. An additional amount of US\$3.0m was approved for 9.7km of drilling planned in the Kottraverchy Underground proof-of-concept programme. A total of 1,416m has been drilled to date.

Exploration drilling	December 2023		December 2022	
	Metres drilled	US\$m	Metres drilled	US\$m
Operations				
Damang	4,533	1.4	36,857	6.4
Tarkwa	7,992	4.2	3,989	3.0
Asanko	49,819	7.1	65,230	6.7
Total West Africa operations	62,344	12.7	106,076	16.1

All totals are exclusive of GC drilling and Asanko at 50% costs

Damang gold mine – 90% attributable to Gold Fields

In 2023, Damang produced 153koz gold and processed 4.8Mt ore. Mineral Reserve estimates net of depletion of 194koz decreased by 112koz (37%). Exclusive Mineral Resource estimates net of depletion for Measured and Indicated Resources of 2,019koz decreased by 875koz (30%), and Inferred of 506koz decreased by 42koz (8%). Changes are predominantly due to depletion.

Damang is approaching the end of the successfully implemented DRP, which first commenced in 2017. Mining operations ended in 2023 after the Huni pit's depletion while processing stockpiles is planned to continue until 2025. A PFS for the extension of the LOM showed value-accretive opportunities, however, these do not meet Gold Fields' investment criteria and have not been approved at this time.

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 and regional geology

The Annexure to this Supplement provides a brief history of Damang and a summary of the regional geology.

The Damang ore body is hosted by a north-east plunging antiform developed within Tarkwaian Group sediments, which reflect an important mineralised stratigraphic component of the gold-bearing Ashanti belt in south-west Ghana. The main Damang pit is located near the closure of the antiform, and all other known palaeoplacer mineralisation is located along the east and west limbs of the Damang anticline. The hydrothermal fresh ore is associated with predominantly east-dipping thrust faults and a combination of steep shear and subhorizontal extensional quartz vein arrays. Damang has exploited both hydrothermal and paleoplacer mineralisation.

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. AGL is attributable 90% to Gold Fields and 10% to the government of Ghana as a free carry. 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 but is renewable under its terms and the provisions of the Minerals and Mining Law by agreement between AGL and the Ghanaian government. Also, 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 underground 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 Reserves are currently made up of only stockpiles while nine non-operational open pits comprise the Mineral Resources. Infrastructure includes a centralised administrative office, engineering workshops and residence villages.

Mining method

Mining operations are carried out by contractor miners using open-pit, conventional drill and blast with truck and shovel methods. Since December 2022, mining focused on the Huni pit. Gold mineralisation is mined to a selective COG and segregated into grade ranges to balance ore production and processing capacities. The pit walls are monitored by radar to mitigate geotechnical challenges, with additional controls implemented to ensure safe operations. There were no changes in the wall angles in the past year.

Damang gold mine continued

Asset fundamentals

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 4.6Mtpa.

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 985mRL to 990mRL. Construction of the downstream waste rock shell in preparation for the stage four wall raise has started, which 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

It is estimated that current Mineral Reserves (stockpiles) will support a two-year LOM to 2025.

Sustainable development

In 2023, Damang focused on implementing its ESG 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 were approved by the Regional Executive Committee (REXCO).

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). The 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.

Key developments and material issues/projects

Damang maintained operational performance with high levels of compliance with its plan in 2023:

- Mining in the Huni pit was completed in 2023
- The processing plant is planned to continue treating lower-grade stockpiles until the end of the LOM in 2025. The Mineral Reserves are constrained by the ETSF, which is adjacent to the eastern edge of the Damang main pit; however, it does not constrain the Mineral Resources. A detailed mine closure plan for Damang will be finalised in 2024
- The Damang mini cutback (MCB) PFS was completed in 2023. Although it showed value-accretive opportunities, it did not meet Gold Fields' investment criteria given the upfront capital requirement and associated returns. TSF failure studies, the extent of inundation zones and the reclassification of all TSFs were confirmed to support the GISTM compliance roadmap
- Mineral Resources decreased by 1,071koz, mainly due to a change in Mineral Resources modelling and estimation procedures that limit extrapolation away from the main mineralising structures

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

- Expiration of the mining lease in April 2025
- The performance and sustainability of the mining contractor continue to be closely monitored to ensure delivery of the mining schedule according to plan
- MCF and mill recovery of historic stockpiles are continuously monitored to help derive reasonable estimates for planning purposes

Damang gold mine continued

Operating statistics

	Units	Dec 2023	Dec 2022	Dec 2021
Open-pit mining				
Total mined	kt	10,049	21,308	24,023
– Waste mined (opex*)	kt	6,484	7,807	14,769
– Waste mined (capex*)	kt	–	7,628	893
– Ore mined	kt	3,566	5,872	8,271
Mined grade	g/t	1.1	1.5	1.5
Strip ratio (tonnes)	waste:ore	1.8:1	2.6:1	1.9:1
Processing				
Tonnes treated	kt	4,821	4,784	4,720
Head grade	g/t	1.1	1.6	1.8
Yield	g/t	1.0	1.5	1.7
Plant recovery	%	92	92	93
Total Au production 100%	koz	153	230	254
Total Au production 100%	kg	4,745	7,154	7,913
Financials				
Au price received	US\$/oz	1,946	1,811	1,798
Cost of sales before amortisation and depreciation	US\$m	189	152	150
Cost of sales before amortisation and depreciation	US\$/oz	1,239	662	590
Capex	US\$m	4.9	60	23
Capex	US\$/oz	32	261	92
AIC	US\$/oz	1,679	1,083	852

Au: gold

* Opex: operating expenditure, capex: capital expenditure

Damang is scaling back its operations and is predominantly processing stockpiles going forward

Damang gold mine continued

Exploration and Resource definition drilling

Exploration at Damang during 2023 focused on the second phase of resource infill drilling at Tamang. A total of US\$1.4m was spent on 4,533m of combined DD and RC drilling. An initial phase of drilling in 2022 involved completing 4,615m of drilling for ~US\$1.0m.

The Tamang drilling programme was aimed at providing sufficient data for a high confidence Resource model which, if economical, would assist in de-risking the MCB project. The drill holes targeted outcropping palaeoplacer, hydrothermal mineralisation at Tamang, and down-dip extension of the Kwesie North Banket conglomerates. The completed programme brought the drill spacing over the Banket conglomerates to 40m x 20m and the Banket Footwall quartzite to 20m x 20m.

All key exploration targets have been tested, and there is low potential for significant or large-scale discovery at Damang. Accordingly, no exploration activities are planned for 2024.

The broader Damang project area is considered matured from an exploration perspective following comprehensive soil geochemistry coverage with follow-up pitting, trenching and drilling along 200m spaced lines outside main resource areas to a vertical depth of approximately 50m.

Damang



Damang gold mine open pit

Damang gold mine continued

Mineral Reserves and Mineral Resources attributable

All Mineral Reserves and Mineral Resources reported are 90% attributable to Gold Fields.

Attributable Mineral Reserves classification

	Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Stockpile (SP) Mineral Reserves					
SP Proved Mineral Reserves	7,259	0.8	194	0.64	91.5
Total Mineral Reserves					
Total Damang Mineral Reserves	7,259	0.8	194	0.64	91.5

Attributable Mineral Resources classification (EMR)

	Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Open-pit (OP) Mineral Resources					
OP Measured Mineral Resources	4,946	1.7	266	0.63 – 0.72	90.4 – 95.6
OP Indicated Mineral Resources	27,778	2.0	1,753	0.58 – 0.72	88.9 – 96.2
OP Measured and Indicated Mineral Resources	32,724	1.9	2,019	0.58 – 0.72	88.9 – 96.2
OP Inferred Mineral Resources	7,282	2.2	506	0.58 – 0.72	88.5 – 97.5

Damang gold mine continued

Attributable Mineral Resources classification per mining area (EMR)

Deposit/Area		Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Damang	Open-pit (OP) Mineral Resources					
Damang	Measured	2,400	1.90	147	0.65	91.8
	Indicated	14,609	2.29	1,077	0.65	93.2
	Measured and Indicated	17,009	2.24	1,223	0.65	91.8 – 93.2
	Inferred	4,473	2.29	330	0.65	93.2
Juno	Measured	934	1.85	56	0.67	91.7
	Indicated	4,721	1.74	265	0.67	91.3
	Measured and Indicated	5,655	1.76	320	0.67	91.3 – 91.7
	Inferred	495	1.49	24	0.67	90.4
Amoanda	Measured	266	1.62	14	0.69	95.6
	Indicated	4,185	1.81	244	0.69	96.2
	Measured and Indicated	4,451	1.80	258	0.69	95.6 – 96.2
	Inferred	1,876	2.19	132	0.69	97.5
Other	Measured	1,346	1.16	50	0.63 – 0.72	90.4
	Indicated	4,263	1.23	168	0.58 – 0.72	88.9 – 94.6
	Measured and Indicated	5,609	1.21	218	0.58 – 0.72	88.9 – 94.6
	Inferred	437	1.47	21	0.58 – 0.72	88.5 – 94.2
Total OP	Measured	4,946	1.67	266	0.63 – 0.72	90.4 – 95.6
	Indicated	27,778	1.96	1,753	0.58 – 0.72	88.9 – 96.2
	Measured and Indicated	32,724	1.92	2,019	0.58 – 0.72	88.9 – 96.2
	Inferred	7,282	2.16	506	0.58 – 0.72	88.5 – 97.5

Deposits Huni, Rex, Kwesi Lima Gap, Lima South, Tamang, Nyame were combined into Other

Damang gold mine continued

Modifying factors

	Units	Dec 2023	Dec 2022
Mineral Resources parameters			
Mineral Resources Au price	US\$/oz	1,600	1,600
Cut-off for fresh ore	g/t	0.58 – 0.72	0.61 – 0.86
Cut-off for oxide ore	g/t	0.49 – 0.61	0.52 – 0.66
Mineral Reserves parameters			
Mineral Reserves Au price	US\$/oz	1,400	1,400
Cut-off for fresh ore	g/t	0.63 – 0.71	0.67 – 0.75
Cut-off for oxide ore	g/t	0.53 – 0.60	0.56 – 0.64
Strip ratio	waste:ore	N/A	2.21:1
Dilution (hydrothermal)	%	17 – 25	17 – 25
Dilution (palaeoplacer) ¹	cm	50	50
Mining recovery factor	%	95	95
MCF	%	95	94
Plant recovery	%	91.5	92
Processing capacity	Mtpa	4.8	4.6

Au: gold

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

There are no grade tonnage curves for Damang as Damang's Reserves are stockpile only.

Mineral Resource estimate classification (EMR)

Mineral Resource estimates are reported exclusive of Mineral Reserve estimates (EMR) and attributable to Gold Fields. EMR estimates represent the Mineral Resources remaining after the Mineral Reserve has been generated. There is no guarantee that EMR will be converted to Mineral Reserve estimates through additional drilling and future increases in metal price assumptions.

Mineral Resources estimate and Mineral Reserves estimate reconciled year-on-year

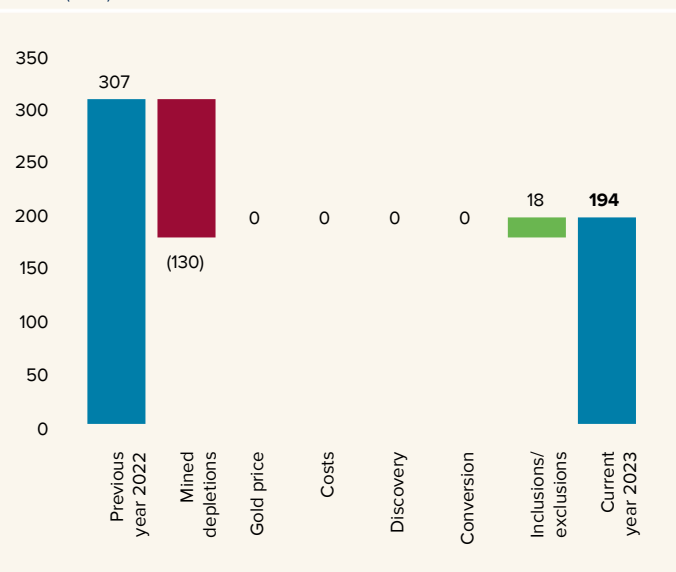
Factors that affected Mineral Resources reconciliation year-on-year (attributable EMR)
Mined depletions (-139koz) ¹
Change in Resource modelling approach, and additional geological data (-1,071koz)
Gold price increase (+269koz)

Factors that affected Mineral Reserves reconciliation year-on-year (attributable)
Mined depletions (-130koz)
Inclusions mainly from Huni design changes (+18koz) resulting in additional stockpiles

¹ Mining depletion of EMR Resources can occur through mining of Resources NIR either as dilution, opportunistic, or defined by GC drilling during the year

Attributable Mineral Reserve estimate reconciliation

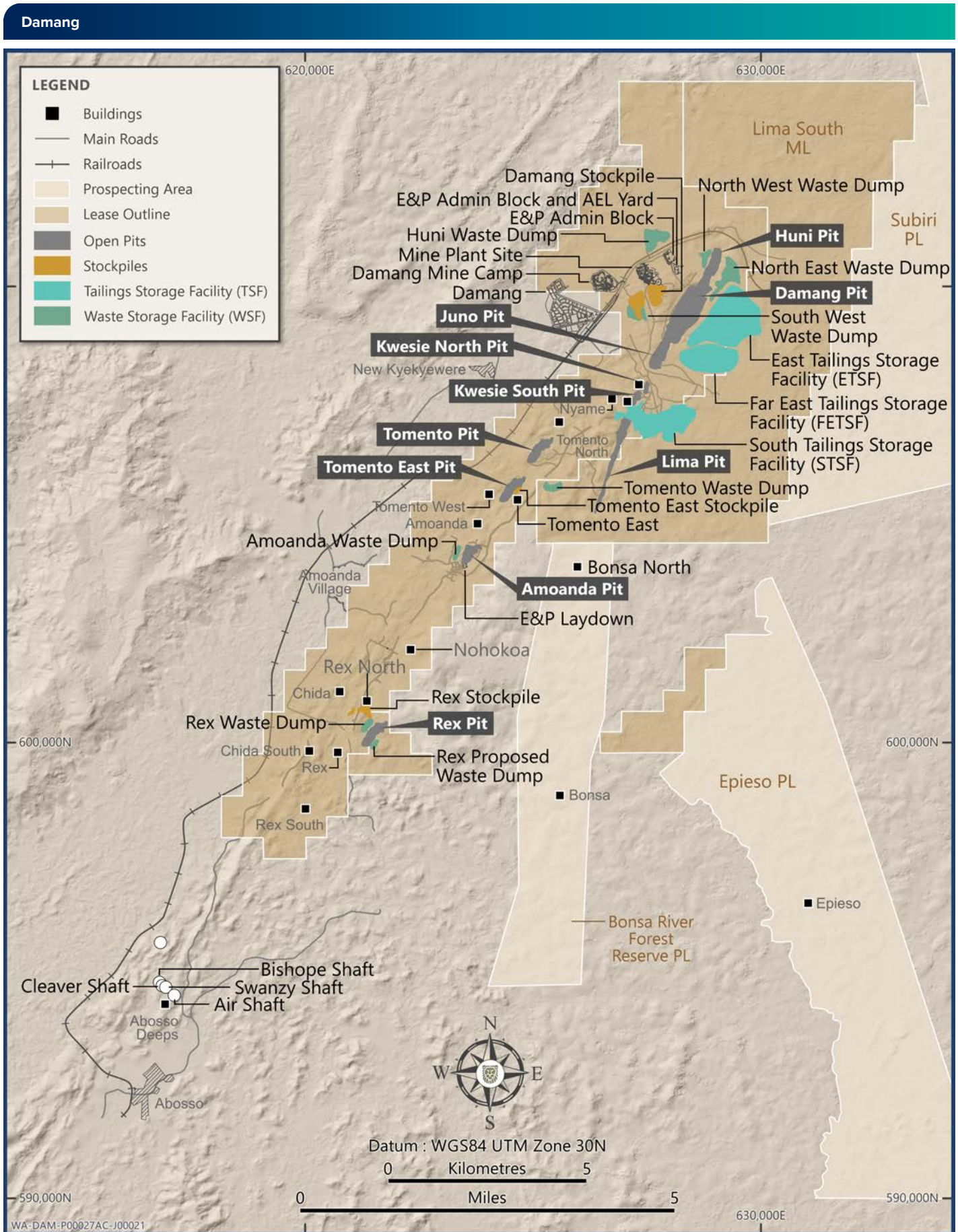
Gold (koz)



Mineral Reserve estimate sensitivity

There are no sensitivities presented for Damang as Damang's Reserves are stockpile only.

Damang gold mine continued



Infrastructure and layout at the Damang mine site

Tarkwa gold mine – 90% attributable to Gold Fields

In 2023, Tarkwa produced a total (100%) 551koz gold and processed 14.1Mt ore.

Attributable Mineral Reserve estimates net of depletion are 4,348koz, a 508koz (10%) decrease from 2022. The Attributable Exclusive Mineral Resource estimates Measured and Indicated Resources of 3,400koz increased by 707koz (26%) and Inferred Resources of 181koz decreased by 74koz (29%). A significant portion of the increased EMR is a function of decreased Mineral Reserves as a result of cut-off changes due to mining inflation.

Tarkwa is a cornerstone asset and world-class open-pit mine with a 13-year LOM based on current Mineral Reserves. The Tarkwa ore bodies continue to deliver new ounces as drilling drives Mineral Resources to Mineral Reserves conversion at the Akontansi and Teberebie pits.

In 2024, several targets will be explored for hydrothermal ore bodies. A follow-up drilling programme will be conducted in Kottraverchy based on the current outcome of the underground proof-of-concept drilling programme.

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 and regional geology

The Annexure to this Supplement provides a brief Tarkwa history and regional geology summary.

At Tarkwa, production is mainly from tabular, auriferous conglomerates broadly analogous to those mined in the Witwatersrand Basin of South Africa. Ore is mined from four main open pits: Pepe-Mantraim, Teberebie, Akontansi and Kottraverchy.

The local ore body geology is dominated by the Banket series, which can be further subdivided into a footwall and hangingwall barren quartzite, separated by a sequence of mineralised conglomerates and pebbly quartzites.

The stratigraphy of the individual quartzite units is well established, with auriferous reefs interbedded with barren immature quartzites. The units thicken to the west and current sedimentological parameters indicate a flow from the east and north-east. Structurally, the Tarkwaian belt has been subject to moderate folding and at least five episodes of deformation are recognised.

The main hydrothermal ore body at Tarkwa, the Kobada pit, was depleted in 2023. The major lithological units characterising the Kobada pit area are immature pebbly sandstones, poorly sorted conglomerate, fine-grained sandstones, a highly altered feldspathic sandstone unit and a micro-diorite, which hosts the gold mineralisation.

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

The Tarkwa mine is 90% attributable to Gold Fields and 10% to the government of Ghana as a free carry. 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 (19,866ha). 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 open pits currently exploit the narrow, stacked, auriferous conglomerates. Tarkwa has an ore stockpile and "spent ore stockpile" on the south heap leach (SHL) pad included in Mineral Reserves. The spent ore stockpile 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 residence villages.

Tarkwa gold mine continued

Asset fundamentals

Mining method

Open-pit 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 14Mtpa.

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 2036. It is estimated that the current Mineral Reserves will be depleted in 2036 (13 years). Potential life extensions to the open pits 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.

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 ESIA's. 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.

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 2023
 - 2023 saw a focus on drilling to support Mineral Resources to Mineral Reserves conversion at Teberebie. This, coupled with an increase in metal price from 2021 not fully leveraged in 2022, underpinned the ~48% Mineral Reserves replacement net of depletion this year
 - Emphasis on mining contractor performance and sustainability will continue in 2024 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
 - Gold Fields continues to pursue options to form a JV with AGA, which would impact throughput and LOM
 - The 2024 exploration campaign will focus on testing prospective grounds for structurally controlled hydrothermal ore bodies. Also, based on the outcome of the Kottraverchy Underground proof-of-concept programme, follow-up drilling will be executed in Kottraverchy
 - 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 failure studies will be completed in 2024 to determine the extent of inundation zones and to reclassify this in support of the GISTM compliance roadmap
- Risks to the execution of the LOM plan include the following:
- 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

Tarkwa gold mine continued

Operating statistics

	Units	Dec 2023	Dec 2022	Dec 2021
Open-pit mining				
Total mined	kt	90,225	87,631	91,681
– Waste mined (opex)	kt	34,884	30,163	26,848
– Waste mined (capex)	kt	37,837	43,421	53,077
– Ore mined	kt	17,524	14,046	11,756
Mined grade	g/t	1.2	1.2	1.4
Strip ratio (tonnes)	waste:ore	4.1:1	5.2:1	6.8:1
Processing				
CIL				
Tonnes treated	kt	14,102	14,016	13,877
Head grade	g/t	1.3	1.2	1.2
Yield	g/t	1.2	1.2	1.2
Plant recovery	%	97.0	97.1	97.1
Total Au production 100%	koz	551	532	522
Total Au production 100%	kg	17,140	16,534	16,226
Financials				
Average Au price received	US\$/oz	1,950	1,803	1,796
Cost of sales before amortisation and depreciation	US\$m	402	371	310
Cost of sales before amortisation and depreciation	US\$/oz	730	699	595
Capex	US\$m	216	229	209
Capex	US\$/oz	393	431	401
AIC	US\$/oz	1,293	1,248	1,155

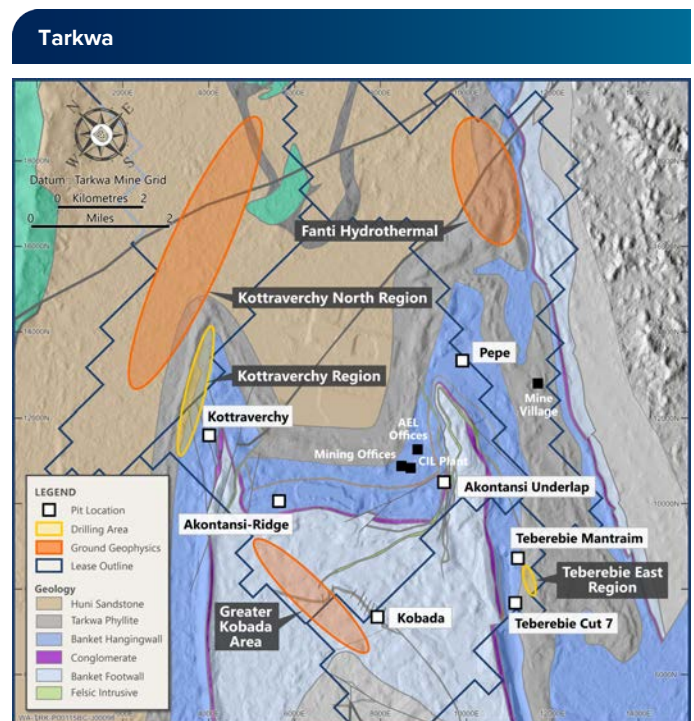
Au: gold

Exploration and Resource definition drilling

The bulk of the Tarkwa open-pit palaeoplacer Mineral Resource was drilled and classified into the Measured and Indicated categories under prevailing costs and a gold price of US\$1,600/oz.

In 2023, an approved budget of US\$3.0m was spent to drill 5.3km over two target areas and conduct ground geophysical survey work over two targets. A resource definition/conversion programme was successfully completed in Teberebie East. An initial drilling programme was also executed in Fanti Hydrothermal mineralisation to test prospective ground. An additional amount of US\$3.0m was approved to execute 9.7km of drilling planned in the Kottraverchy Underground proof-of-concept programme. A total of 1,416m has been drilled to date.

In 2024, the team plans to utilise the approved budget of US\$3.0m to complete 9.2km of drilling over three early-stage targets in search of structurally controlled hydrothermal ore bodies based on the outcome of the geophysical survey work and other field programmes. Additional funding will be required to conduct follow-up drilling in Kottraverchy based on the outcome of the ongoing Kottraverchy Underground proof-of-concept programme.



Plan showing active exploration activity at Tarkwa during 2023

Tarkwa gold mine continued

Project and study pipeline

In Q2 2023, Gold Fields completed the first phase of the PFS to evaluate LOM expansion opportunities at Tarkwa. The study investigated the potential to reduce unit mining costs by increasing equipment size and considering alternative mining methods. The ultimate objective of the PFS was to expand the economic pit's footprint and increase Mineral Reserves and life at Tarkwa. The study focused on the following key elements:

- Mining: Evaluating pit expansion potential with reduced unit mining costs
- Tailings: Enabling additional ore processing through storage alternatives, logistics and costs
- Infrastructure: Identifying mining and processing infrastructure potentially impacted by Akontansi pit expansions and estimating relocation and/or replacement costs
- Communities: Identifying communities potentially impacted by pit or tailings expansions and assessing the best possible relocation options and costs

The next phase of the Tarkwa Transformation Studies is to complete the PFS with a reduced scope of only the expanded Kottraverchy and Akontansi pits. This could support a potential increase in the mine's Mineral Reserves position.

The phase one conceptual drilling programme for the potential Kottraverchy Underground also commenced and, once complete, a concept study for potential Kottraverchy Underground will start.

Exploration plans are being revised due to the potential JV formation. If this is approved in 2024, then an integrated exploration plan will be approved.

Mineral Reserves and Mineral Resources attributable

All Mineral Reserves and Mineral Resources reported are reported as 90% attributable to Gold Fields.

Stockpile 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 stockpiles.

Attributable Mineral Reserves classification

	Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Open-pit (OP) Mineral Reserves					
OP Proved Mineral Reserves	26,935	1.3	1,087	0.41	97.1 – 97.7
OP Probable Mineral Reserves	58,781	1.2	2,282	0.41	96.8 – 97.5
OP total Mineral Reserves	85,716	1.2	3,370	0.41	96.8 – 97.7
Stockpile (SP) Mineral Reserves					
SP Proved Mineral Reserves	11,951	0.7	284	0.43	96.2
SP Probable Mineral Reserves	53,964	0.4	694	0.33	90.0
SP total Mineral Reserves	65,916	0.5	978	0.33 – 0.43	90.0 – 96.2
Total Mineral Reserves					
Total Proved Mineral Reserves	38,886	1.1	1,371	0.41 – 0.43	96.2 – 97.7
Total Probable Mineral Reserves	112,745	0.8	2,976	0.33 – 0.41	90.0 – 97.5
Total Tarkwa Mineral Reserves	151,631	0.9	4,348	0.33 – 0.43	90.0 – 97.7

Tarkwa gold mine continued

Attributable Mineral Reserves classification per mining area

Deposit/Area		Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Tarkwa	Open-pit (OP) Mineral Reserves					
Akontansi	Proved	14,632	1.26	594	0.41	97.4
	Probable	40,464	1.27	1,649	0.41	97.4
	Proved and Probable	55,096	1.27	2,243	0.41	97.4 – 97.4
Kottraverchy	Proved	4,121	1.43	190	0.41	97.7
Pepe/Mantraim	Proved	5,687	1.09	200	0.41	97.1
	Probable	12,803	0.95	393	0.41	96.8
	Proved and Probable	18,491	1.00	592	0.41	96.8 – 97.1
Teberebie	Proved	2,494	1.30	104	0.41	97.4
	Probable	5,514	1.36	241	0.41	97.5
	Proved and Probable	8,008	1.34	345	0.41	97.4 – 97.5
Total OP	Proved	26,935	1.26	1,087	0.41	97.1 – 97.7
	Probable	58,781	1.21	2,282	0.41	96.8 – 97.5
	Proved and Probable	85,716	1.22	3,370	0.41	96.8 – 97.7
Surface stockpile (SP) Mineral Reserves						
Total SP	Proved	11,951	0.74	284	0.43	96.2
	Probable	53,964	0.40	694	0.33	90.0
	Proved and Probable	65,916	0.46	978	0.33 – 0.43	90.0 – 96.2
Total Mineral Reserves						
Grand total	Proved	38,886	1.10	1,371	0.41 – 0.43	96.2 – 97.7
	Probable	112,745	0.82	2,976	0.33 – 0.41	90.0 – 97.5
	Proved and Probable	151,631	0.89	4,348	0.33 – 0.43	90.0 – 97.7

Attributable Mineral Resources classification (EMR)

	Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Open-pit (OP) Mineral Resources					
OP Measured Mineral Resources	10,758	1.5	515	0.35 – 0.44	89.5 – 97.0
OP Indicated Mineral Resources	67,622	1.3	2,883	0.35 – 0.44	89.5 – 97.0
OP Measured and Indicated Mineral Resources	78,380	1.3	3,399	0.35 – 0.44	89.5 – 97.0
OP Inferred Mineral Resources	4,123	1.4	181	0.35 – 0.44	89.5 – 97.0
Stockpile (SP) Mineral Resources					
SP Measured Mineral Resources	80	0.3	0.9	0.35	90.0
Total Tarkwa Mineral Resources					
Total Measured Mineral Resources	10,838	1.5	516	0.35 – 0.44	89.5 – 97.0
Total Indicated Mineral Resources	67,622	1.3	2,883	0.35 – 0.44	89.5 – 97.0
Total Measured and Indicated Mineral Resources	78,460	1.3	3,400	0.35 – 0.44	89.5 – 97.0
Total Inferred Mineral Resources	4,123	1.4	181	0.35 – 0.44	89.5 – 97.0

Tarkwa gold mine continued

Attributable Mineral Resources classification per mining area (EMR)

Deposit/Area		Tonnes (kt)	Grades (g/t Au)	Au (koz)	Cut-off grades (g/t Au)	Metallurgical recovery (%)
Tarkwa		Open-pit (OP) Mineral Resources				
Akontansi	Measured	2,404	1.03	80	0.35	97.0
	Indicated	46,378	1.32	1,965	0.35	97.0
	Measured and Indicated	48,782	1.30	2,045	0.35	97.0
	Inferred	1,987	1.37	88	0.35	97.0
Kottraverchy	Measured	6,956	1.70	379	0.35	97.0
	Indicated	279	1.21	11	0.35	97.0
	Measured and Indicated	7,235	1.68	390	0.35	97.0
Pepe/Mantraim	Measured	1,076	1.27	44	0.36	97.0
	Indicated	9,522	1.15	351	0.36	97.0
	Measured and Indicated	10,597	1.16	395	0.36	97.0
	Inferred	1,949	1.36	86	0.36	97.0
Teberebie	Measured	299	1.17	11	0.36	97.0
	Indicated	11,088	1.49	532	0.36	97.0
	Measured and Indicated	11,387	1.48	543	0.36	97.0
	Inferred	133	1.29	6	0.36	97.0
Kobada	Measured	23	1.77	1.0	0.44	89.5
	Indicated	355	2.14	24	0.44	89.5
	Measured and Indicated	378	2.12	26	0.44	89.5
	Inferred	54	1.41	2	0.44	89.5
Total OP	Measured	10,758	1.49	515	0.35 – 0.44	89.5 – 97.0
	Indicated	67,622	1.33	2,883	0.35 – 0.44	89.5 – 97.0
	Measured and Indicated	78,380	1.35	3,399	0.35 – 0.44	89.5 – 97.0
	Inferred	4,123	1.37	181	0.35 – 0.44	89.5 – 97.0
Stockpile (SP) Mineral Resources						
Total SP	Measured	80	0.35	0.9	0.35	90.0
Total Mineral Resources						
Grand total	Measured	10,838	1.48	516	0.35 – 0.44	89.5 – 97.0
	Indicated	67,622	1.33	2,883	0.35 – 0.44	89.5 – 97.0
	Measured and Indicated	78,460	1.35	3,400	0.35 – 0.44	89.5 – 97.0
	Inferred	4,123	1.37	181	0.35 – 0.44	89.5 – 97.0

Tarkwa gold mine continued

Modifying factors

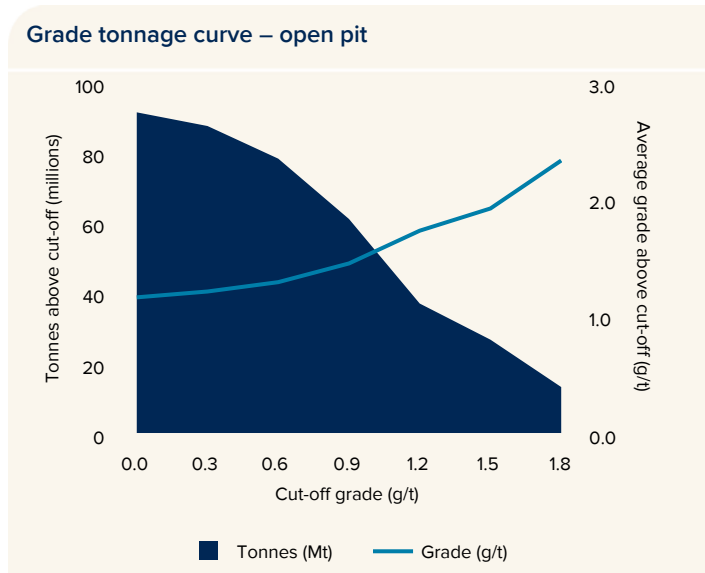
	Units	Dec 2023	Dec 2022
Mineral Resources parameters			
Mineral Resources Au price	US\$/oz	1,600	1,600
Cut-off for mill feed	g/t	0.35	0.34
Mineral Reserves parameters			
Mineral Reserves Au price	US\$/oz	1,400	1,400
Cut-off for mill feed	g/t	0.41	0.40
Mining recovery factor (open pit)	%	100	100
Strip ratio (waste:ore)	ratio	5.8:1	5.8:1
MCF	%	97	97
Dilution open pit ¹	cm	30/20	30/20
Plant recovery	%	Rec Curve	96.2
Plant capacity	Mtpa	14	14

Au: gold

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

Grade tonnage curve attributable Mineral Reserves – open pit

The grade tonnage curves for the surface attributable Mineral Reserves are presented below. Stockpiles are excluded from the grade tonnage curves.



Mineral Resources classification (EMR)

Mineral Resource estimates are reported as exclusive of Mineral Reserve estimates (EMR) and attributable to Gold Fields. EMR estimates represent the Mineral Resource estimates remaining after the Mineral Reserve estimate has been generated. There is no guarantee that EMR will be converted to a Mineral Reserve estimate through additional drilling and future increases in metal price assumptions.

Tarkwa gold mine continued

Tarkwa



Processing facility at the Tarkwa gold mine

Tarkwa gold mine continued

Mineral Resources estimate and Mineral Reserves estimate reconciled year-on-year

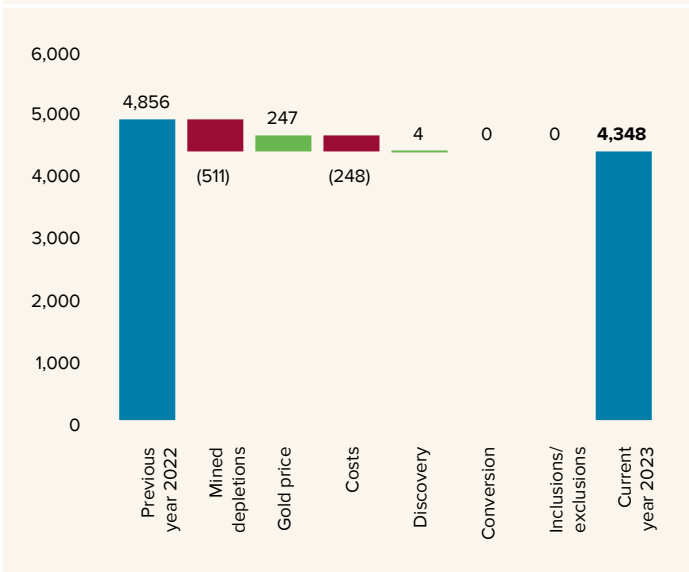
Factors that affected Mineral Resources reconciliation year-on-year (attributable EMR)

No depletion by mining (0koz)
Gold price increase for physicals (carried over from 2022) leading to an increase of 686koz
Mineral Resource model updates (-49koz)

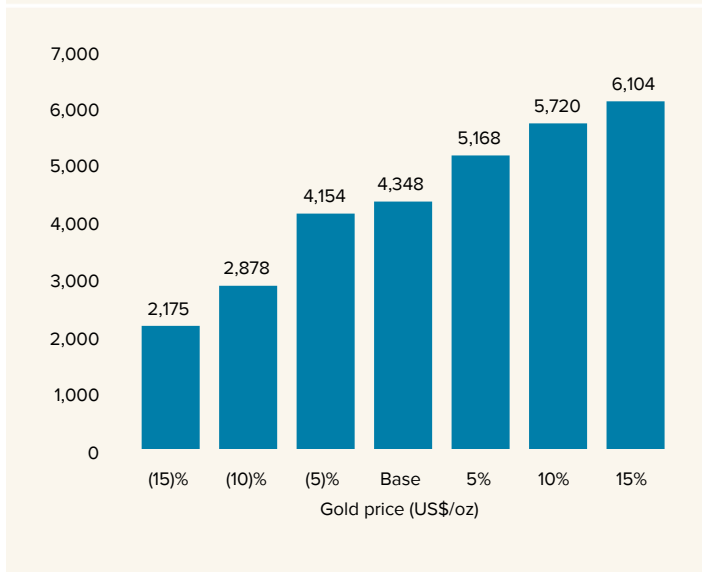
Factors that affected Mineral Reserves reconciliation year-on-year (attributable)

Year-on-year changes mainly due to depletion by mining (-511koz)
Price gains (247koz) offset cost impact and change in COG (-248koz)
Mineral Resources model updates (+4koz)

Attributable Mineral Reserve estimate reconciliation Gold (koz)



Attributable Mineral Reserve estimate sensitivities Gold (koz)



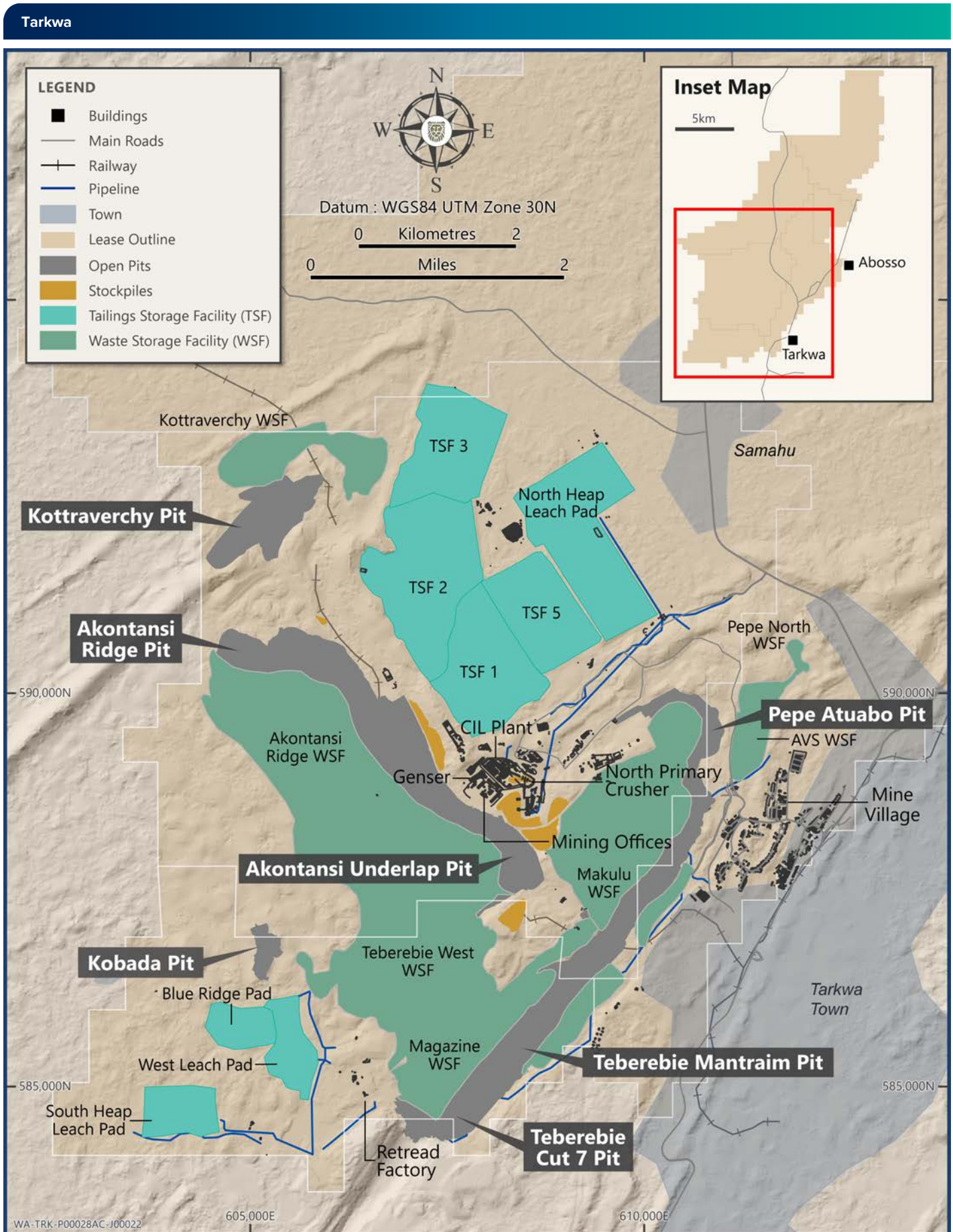
Mineral Reserves estimation sensitivities

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 open pits.

To illustrate the impact of fluctuations in gold price on the current declaration, Tarkwa has generated sensitivities for Mineral Reserve estimates using -15% (US\$1,190/oz), -10% (US\$1,260/oz), -5% (US\$1,330/oz), base, 5% (US\$1,470/oz), 10% (US\$1,540/oz) and 15% (US\$1,610/oz) on a base Mineral Reserve gold price of US\$1,400/oz.

These sensitivities are illustrated above and, other than for the base case, they are not supported by detailed mine plans and depletion schedules. They should only be considered indicative, specifically as such sensitivities assume optimal selectivity without any operating cost increases.

Tarkwa gold mine continued

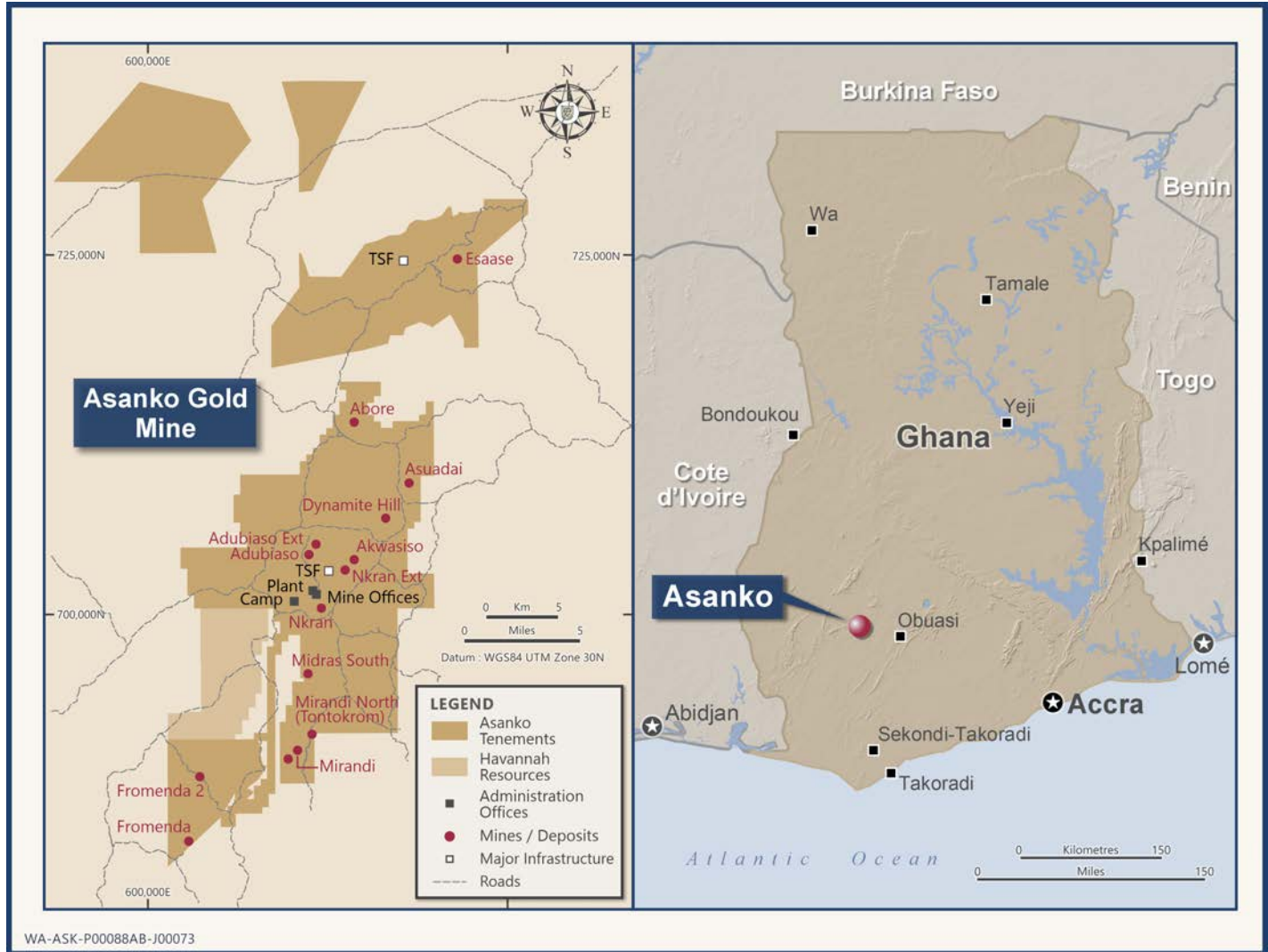


Infrastructure at the Tarkwa gold mine

Asanko JV gold mine

An agreement to divest the Asanko gold mine to JV partner Galiano Gold was concluded in late 2023. Consequently, there will be no further disclosure on Asanko in Gold Fields' Supplement.

Asanko



Chile and Peru

Salient points

Attributable Mineral Reserves

4.2Moz gold

336Mlb copper

41.9Moz silver

Proved and Probable

Attributable Mineral Resources (EMR)

0.2Moz gold

2.2Moz silver

Measured and Indicated

0.01Moz gold

0.1Moz silver

Inferred



Salares Norte processing plant including leach and CIP tanks

Chile and Peru

Gold Fields operates two mines in Chile and Peru: the Salares Norte gold-silver mine in Chile (100% ownership) and the Cerro Corona gold-copper mine in Peru (99.53% ownership). Summary Mineral Resource and Mineral Reserve estimates are presented in the Group highlights section (see p10 – 12).

Gold Fields' operations in Chile and Peru



Location of Gold Fields' operations in Chile and Peru

Chile and Peru continued

Exploration drilling and expenditure

Total exploration drilled metres and costs for Chile and Peru are shown in the table below.

Exploration drilling	December 2023		December 2022	
	Metres drilled	US\$m	Metres drilled	US\$m
Operations				
Salares Norte	15,006	30.2	19,353	31.9
Cerro Corona	2,895	2.3	3,750	2.5
Total Chile and Peru	17,901	32.5	23,103	34.4

Cerro Corona



Processing plant at Cerro Corona

Salares Norte gold-silver mine

Salares Norte is a high-grade, epithermal gold-silver, open-pit deposit situated in the High Andes of northern Chile. Two adjacent pits are planned, Brecha Principal and Agua Armarga. During April 2020, Gold Fields' Board formally approved the development of the Salares Norte project on the back of a positive FS and the approval of the EIA by the Chilean authorities. Salares Norte will significantly impact Gold Fields' future production profile by accelerating production growth and reducing the Group's AIC.

Salares Norte was under construction during 2023, with final commissioning and first gold expected to be poured in Q1 2024. Open-pit ore mining and stockpiling from Brecha Principal was carried out throughout 2023 and changes in Mineral Resources and Mineral Reserves are primarily due to transfer of Mineral Reserves from the open pit to stockpiles and re-evaluation of mined stocks through the GC process. Salares Norte did not produce gold or silver in 2023.

Attributable Proved and Probable Mineral Reserve is 3,416koz gold, a decrease of 39koz (1%) and 41,940koz silver, a decrease of 224koz (1%). The Attributable Exclusive gold Measured and Indicated Mineral Resource is 170koz, a decrease of 22koz (12%), and 2,168koz silver, a decrease of 303koz (12%). Inferred gold Mineral Resources are 10koz, a decrease of 48koz (83%), and silver 86koz, a decrease of 445koz 84%.

The project's modifying factors were updated during 2023 based on new information, including cost inflation, mining contract cost, power cost and metal prices. Key points from the revision are:

- First metal production was delayed from 2023 to 2024 due to delays in commissioning of the process plant
- 10-year LOM
- Project payback period of three years from commencement of operations
- All-in sustaining cost (AISC) over the LOM of US\$744/oz gold-equivalent
- The gold grade of the Mineral Reserve is circa 6.0g/t with a planned AISC of circa US\$600/oz during the first five years at a steady state. This makes Salares Norte one of the highest-quality gold projects in the industry. The open-pit development is in progress, and 29Mt of waste rock was removed during 2023. The 50.6Mt pre-strip was completed in August 2022. Construction of the 2Mtpa processing facility and associated infrastructure is advanced and only minor commissioning work remains

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 mine life.

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 – 4,900m amsl.

Brief history and regional geology

The Annexure to this Supplement provides a summary of Salares Norte's history and regional geology.

Salares Norte is located in the northern part of the Maricunga Belt, an area with a predominance of Cenozoic volcanic rocks, comprising eroded strato-volcanos, volcanic domes and pyroclastic rocks. Mineralisation is contained in a high-sulphidation epithermal system, hosted mainly by a breccia complex along the contact of two volcanic domes of andesitic and dacitic composition.

Mineral Resources and Mineral Reserves have been delineated by drilling in two separate deposits, Brecha Principal and Agua Amarga, which are located ~500m apart. Most of the mineralisation known to date is oxidised. The sulphide mineralisation contains mainly pyrite, is generally lower grade and lower volume, and has lower processing recovery than the oxide material.

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.

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 69,700ha of additional exploration and an option agreement with JX Nippon Mining & Metals Exploration Chile Ltda, covering 2,200ha (300ha of mining concessions and 1,900ha of exploration concessions) to the north-west of Salares Norte and another with 2,500ha (900ha of mining concessions and 1,600ha of exploration concessions) with Chilean private owners 40km south-east of Salares Norte. The combined landholding covers 97,200ha.

Salares Norte gold-silver mine continued

Asset fundamentals

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 will be sourced from an on-site 26MW hybrid microgrid. The hybrid system consists of a 16MW diesel power station and a 7MW solar photovoltaic (PV) plant. The PV plant will be constructed during the first year of operation and commissioned toward the end of the projected process plant ramp-up.

Mining method

Mining is performed by a contractor using conventional open-pit 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 waste storage facility (WSF). All ore will be hauled to either the ROM pad or one of the grade-bin stockpiles south of the pits. An alternative underground mining option is being considered for Agua Amarga but no decision has been made to pursue this yet. All Agua Amarga's Mineral Resources and Mineral Reserves are thus based on an open-pit scenario.

Mineral processing and TSFs

The process plant, designed to process 2Mtpa, will be located south-east of the main pit at ~4,500m amsl. Ore will be crushed, milled and thickened with thickener underflow pumped to cyanide leaching. Slurry from the leaching stage will feed a counter-current washing and solid liquid separation process through a two-stage counter-current decantation (CCD) circuit. Metals in the solution will be 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.

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 FS, mining operations will run for nine years with processing of the Mineral Reserves over 10 years. 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 EIA 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 the water permits are in place and valid for the LOM. 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.

Salares Norte gold-silver mine continued

Key developments and material issues

- Plant construction was delayed due to the Covid-19 pandemic and economic factors, including supply chain disruptions and availability of skilled labour. Process plant construction is now materially complete, and commissioning is expected by the end of Q1 2024. Stripping, ore mining and stockpiling continued in 2023, with processing starting late in the year. Ramp-up will continue during 2024
- The 50.6Mt pre-strip of Brecha Principal was completed in August 2022
- 18,594m of RC GC drilling was completed during 2023 (infill drilling)
- First ore stockpiled during November 2022 and, at the end of 2023, the stockpiles are projected to contain 2.5Mt with an average grade of 7.7g/t ~638koz gold
- Construction of the heavy mining equipment workshop, main fuel station and freshwater supply pipeline was completed
- Phase one of the installation of the TSF geomembrane is complete
- Detailed engineering of the 7MW solar PV plant is complete and permitting was granted in October 2023
- The 2023 Mineral Resource model was not updated with new exploration drill holes in 2023. 97% of the Mineral Resource is classified in the Indicated Resource category. Year-on-year Mineral Resource changes in tonnes (down circa 7.2%), grade (up circa 5%) and metal (down circa 2.6%) are due to updated modifying factors resulting from revisions cost pressure due to inflation

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

- Commissioning delays, productivity and quality issues which could affect cost and schedule
- The site's water balance and hydrogeological model indicates minor fluctuations of the Salar Grande water table over the life of the operation, with negligible anticipated impact on fauna and flora. This will be closely monitored. Groundwater exploration outside the Salar Grande Basin is planned to reduce any longer-term water risk for Salares Norte
- The mineralised material from the mine contains mercury. Some of this will be leached and recovered in the process plant as elemental mercury. This will be managed within the regulatory framework and will be handled considering industry best practice, which is conversion to a stable form (cinnabar) prior to permanent retirement in an underground storage facility in Germany

- The environmental permit for the project (RCA 153) considered the main impact to be the disturbance of the habitat of the Short-tailed Chinchilla, due to the fact that, in the mine-plant area, there were nine rocky areas home to an estimated 25 Chinchillas

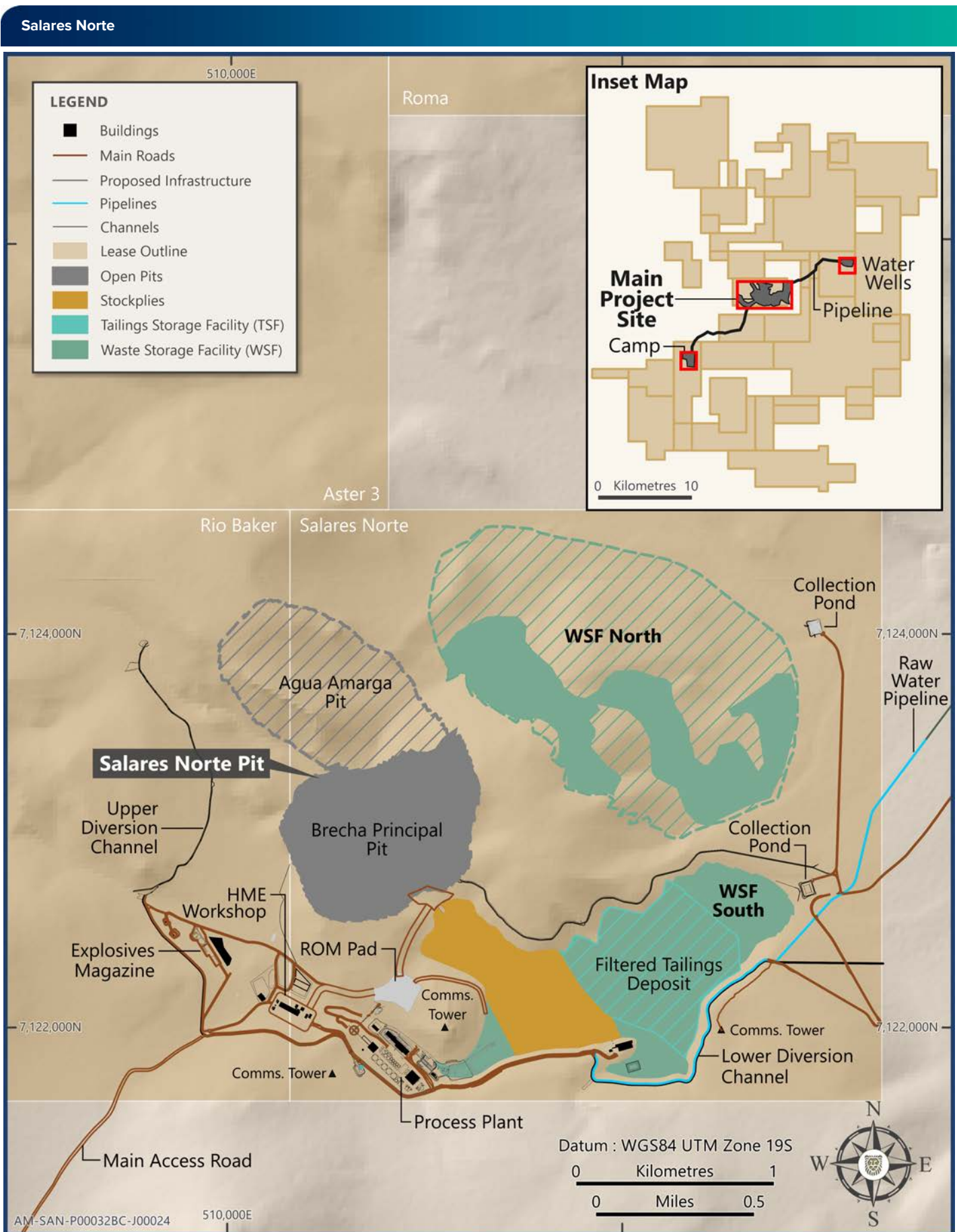
The environmental permit was approved with a mitigation measure that required the relocation of the Short-tailed Chinchillas to an area 5km from the mine, which were similar in terms of food availability and shelter, to subsequently dismantle the rocky areas and proceed with the construction and subsequent operation of Salares Norte. In August 2020, two rocky areas were successfully dismantled as there was no evidence of Chinchilla presence.

In October 2020, four Chinchillas were captured. While being held in temporary relocation areas one of them was injured and two died. The injured Chinchilla recovered and was successfully relocated with the other healthy Chinchilla. Due to the death of the two Chinchillas, the environmental prosecutor (SMA) initiated a sanctioning process against Gold Fields with four charges, three of them serious and one minor. In response to these charges, Gold Fields presented a Compliance Programme (PdC) in December 2021, a legal tool designed to remedy non-compliance with the environmental permit.

The PdC does not constitute an environmental permit to continue with the project with Chinchillas present in the rocky areas. It is rather an exceptional tool, aimed at implementing additional measures to those defined in the environmental permit to ensure that, over 36 months from approval (June 2023), the mitigation measures can be carried out, namely the relocation of all the Chinchillas detected in the seven remaining rocky areas and their subsequent release from captivity and monitoring for a year.

The PdC establishes 35 measures that must be periodically reported to the SMA. Currently, the team is developing the first measure related to the previous monitoring of Chinchillas in the seven rocky areas to identify how many Chinchillas there are, which must be reported to the SMA before the relocation process recommences. In case of any serious incident during the execution of the PdC, the relocation activities must be stopped. The SMA will determine whether to resume activities or, on the contrary, to suspend them and reactivate the sanctioning process. In the latter case, Gold Fields is exposed to fines and, potentially, halting operational activities in the sectors close to the remaining rocky areas.

Salares Norte gold-silver mine continued



Map showing layout of existing and planned infrastructure for Salares Norte

Salares Norte gold-silver mine continued

The key project development milestones for the new mine are shown below:

Milestone	Date
Chinchilla relocation approval	August 2023
Start-up for commissioning of plant	October 2023
First metal production	April 2024

Operating statistics

	Units	Dec 2023	Dec 2022	Dec 2021
Open-pit mining				
Total mined	kt	32,928	34,705	22,885
– Waste mined	kt	31,011	34,405	22,885
– Ore tonnes mined	kt	1,917	300	
Strip Ratio (waste:ore tonnes)	ratio	13:1	115:1	
Au mined grade	g/t	6.8	7.2	
Ag mined grade	g/t	44.8	4.7	
Financials				
Capex	US\$/oz	398	296	375

Au: gold, Ag: silver

Salares Norte gold-silver mine continued

Exploration and Resource definition drilling

2023 exploration expenditures are presented in the Chile and Peru regional section

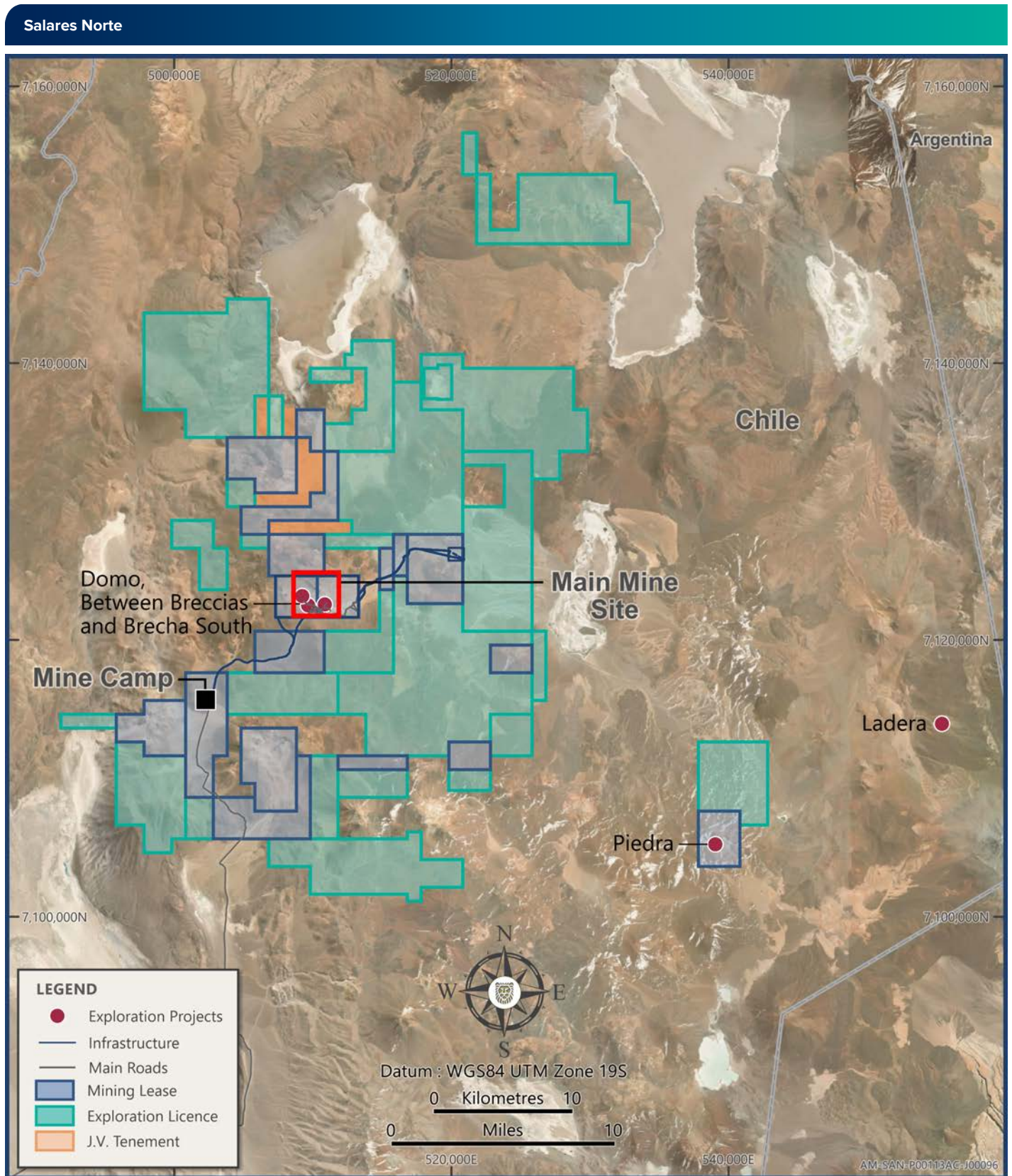
In 2023, the district exploration programme completed 10,575m of DD focused on Salares Norte's near-mine targets: Domo, between Breccias and Brecha South, as well as 4,430m of exploration drilling over the Ladera project (option agreement, terminated in May 2023) and Piedra (Gold Fields).

Salares Norte



Exploration team in Chile

Salares Norte gold-silver mine continued



The location of near-mine tenements at Salares Norte and 2023 exploration activities

Salares Norte gold-silver mine continued

Mineral Reserves and Mineral Resources attributable

Attributable Mineral Reserves classification

	Tonnes (kt)	Grade (g/t)	Au (koz)	Grade (g/t)	Ag (koz)	NSR cut-off (US\$/t NSR)	Metallurgical recovery (%)	
							Au	Ag
Open-pit (OP) Mineral Reserves								
OP Probable Mineral Reserves	15,877	5.6	2,859	71.7	36,613	71.82 – 76.39	91.0 – 93.6	58.6 – 69.9
Stockpile (SP) Mineral Reserves								
SP Probable Mineral Reserves	2,258	7.7	557	73.4	5,328	82.28	94.3	72.0
Total Mineral Reserves								
Total Salares Norte Mineral Reserves	18,136	5.9	3,416	71.9	41,941	71.82 – 82.28	91.0 – 94.3	58.6 – 72.0

Attributable Mineral Reserves by deposit

Deposit/Area		Tonnes (kt)	Grades (g/t Au)	Au (koz)	Grades (g/t Ag)	Ag (koz)	NSR cut-off (US\$/t NSR)	Metallurgical recovery (%)	
								Au	Ag
Salares Norte		Open-pit (OP) Mineral Reserves							
Brecha Principal	Probable	10,379	5.99	1,999	94.3	31,472	76.39	93.6	69.9
Agua Amarga	Probable	5,498	4.87	860	29.1	5,141	71.82	91.0	58.6
Total OP	Probable	15,877	5.60	2,859	71.7	36,613	71.82 – 76.39	91.0 – 93.6	58.6 – 69.9
		Stockpile (SP) Mineral Reserves							
Total SP	Probable	2,258	7.67	557	73.4	5,328	82.28	94.3	72.0
		Total Mineral Reserves							
Grand total	Probable	18,136	5.86	3,416	71.9	41,941	71.82 - 82.28	91.0 - 94.3	58.6 – 72.0

- Mineral Reserve estimates are reported according to the SAMREC Code
- Confidence classification assumes annual production-scale estimation and open-pit mining
- Mineral Reserve estimates are classified as Probable and are based on Indicated Mineral Resource estimates. The CP has reasonable confidence in the Mineral Reserve estimates disclosure, but future drilling may materially change the Mineral Reserve estimation disclosure
- Attributable metal to Gold Fields is 100%
- Commodity prices used for reporting are US\$1,400/oz gold and US\$17.50/oz silver
- Mineral Reserve estimates reflect updates to the 2019 definitive FS, based on the current project status and detailed engineering. Mineral Reserve estimates are based on a production schedule which was constrained by a designed open pit. Modifying factors including mining, processing and administrative costs. Process recovery and sustaining capital costs are at an PFS level
- Mineral Reserve estimates are disclosed as ROM tonnes and grades as delivered to the plant and are, therefore, fully diluted
- A variable revenue cut-off was applied in the estimation of Mineral Reserve estimates because the process recoveries and cost depend on the head grade
- Figures are rounded to reflect confidence. Some figures may not sum or average exactly due to rounding. The CP deems these small errors to be immaterial

Attributable Mineral Resources classification (EMR)

	Tonnes (kt)	Grades (g/t Au)	Au (koz)	Grades (g/t Ag)	Ag (koz)	NSR cut-off (US\$/t NSR)	Metallurgical recovery (%)	
							Au	Ag
Mineral Resources								
Indicated Mineral Resources	2,294	2.3	170	29.4	2,168	57.79 – 62.32	87.2 – 90.7	59.0 – 63.9
Inferred Mineral Resources	200	1.6	10	13.5	86	54.64 – 56.84	89.3 – 91.0	19.6 – 66.9
Total Salares Norte Mineral Resources								
Total Indicated Mineral Resources	2,294	2.3	170	29.4	2,168	57.79 – 62.32	87.2 – 90.7	59.0 – 63.9
Total Inferred Mineral Resources	200	1.6	10	13.5	86	54.64 – 56.84	89.3 – 91.0	19.6 – 66.9

Salares Norte gold-silver mine continued

Attributable Mineral Resources classification per mining area (EMR)

Deposit/Area		Tonnes (kt)	Grades (g/t Au)	Au (koz)	Grades (g/t Ag)	Ag (koz)	NSR cut-off (US\$/t NSR)	Metallurgical recovery (%)	
								Au	Ag
Salares Norte	Open-pit (OP) Mineral Resources								
Brecha Principal	Indicated	910	2.15	63	32.6	954	57.79	87.2	63.9
	Inferred	170	1.56	9	15.5	85	56.84	89.3	66.9
Agua Amarga	Indicated	1,384	2.40	107	27.3	1,214	62.32	90.7	59.0
	Inferred	29	1.64	1.5	1.7	1.6	54.64	91.0	19.6
Total OP	Indicated	2,294	2.30	170	29.4	2,168	57.79 – 62.32	87.2 – 90.7	59.0 – 63.9
	Inferred	200	1.57	10	13.5	86	54.64 – 56.84	89.3 – 91.0	19.6 – 66.9

- Mineral Resource estimates are exclusive of Mineral Reserve estimates. Rounding of figures may result in minor computational discrepancies
- Quoted at an appropriate in situ COG and confined to revenue factor one pits. The COG varies by deposit, costs, depletion schedule and ore type. Mining dilution and expected mining recovery are included in the generation of the shell used to constrain the Mineral Resource estimates but not in the Mineral Resource estimates disclosed since that is on an in situ basis
- Salares Norte mining operations vary according to the mix of the source material (e.g., oxide, transitional, fresh and ore type blend)
- The metal prices used for the 2023 Mineral Resource estimates are based on a gold price of US\$1,600/oz and a silver price of US\$20/oz. The gold price used for Mineral Resource estimates is approximately 15% higher than the selected Mineral Reserve estimation price
- Mineral Resource estimates consider assumption estimates of all costs, the impact of modifying factors, processing recovery and ESG criteria to demonstrate RPEEE
- The Mineral Resources are estimated at a point in time and can be affected by changes in the gold price, US Dollar currency exchange rates, permitting, legislation, costs and operating parameters
- Salares Norte is 100% attributable to Gold Fields and is entitled to mine all declared material located within the property's mineral leases and all necessary statutory mining authorisations and permits are in place or have reasonable expectation of being granted

Modifying factors

	Units	Dec 2023	Dec 2022
Mineral Resources parameters			
Mineral Resources Au price	US\$/oz	1,600	1,600
Mineral Resources Ag price	US\$/oz	20.0	20.0
NSR ¹ for mill feed	US\$/t	54.64 - 73.95	72.71
Mineral Reserves parameters			
Mineral Reserves Au price	US\$/oz	1,400	1,400
Mineral Reserves Ag price	US\$/oz	17.5	17.5
NSR for mill feed	US\$/t	75.74	72.93
Strip ratio (waste:ore)	ratio	12.7:1	14.2:1
Dilution open pit	%	2.3	2.3
MCF	%	100	100
Mining recovery factor (open pit)	%	100	100
Plant recovery (Au) ²	%	92.7	93.1
Plant recovery (Ag) ²	%	68.4	68.0
Processing capacity	Mtpa	2.0	2.0

Au: gold, Ag: silver

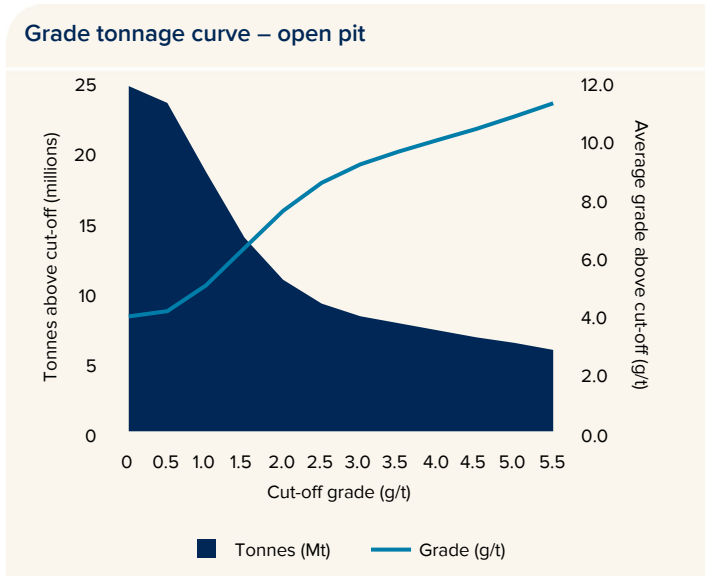
¹ NSR is defined as the return from sales of concentrates, expressed in US\$/t. $NSR = (Au \text{ price} - Au \text{ selling cost}) \times Au \text{ grade} \times Au \text{ recovery} + (Ag \text{ price} - Ag \text{ selling cost}) \times Ag \text{ grade} \times Ag \text{ recovery}$. A variable NSR is applied to the LOM plan to optimise the NPV and FCF

² Average recovery provided. Forecast recoveries are calculated using derived and applied recovery models

Salares Norte gold-silver mine continued

Grade tonnage curve Attributable Mineral Reserves – open pit

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



Mineral Resources classification (EMR)

Mineral Resource estimates are reported as exclusive of Mineral Reserve estimates and attributable to Gold Fields. Mineral Resource estimates represent estimates of the Mineral Resource remaining after the Mineral Reserve estimated has been generated. There is no guarantee that EMR will be converted to Mineral Reserve estimates through additional drilling and future increases in metal price assumptions.

Mineral Resources estimate and Mineral Reserves estimate reconciled year-on-year

Factors that affected Mineral Resources reconciliation year-on-year (attributable EMR)

GC drilling started in upper portions of Brecha Principal. GC data underpins the reported stockpiles. The long-term Mineral Resource models have not been updated due to the spatially limited new GC data available

Year-on-year EMR gold ounces changes mainly due to EMR mine depletion (-74koz)

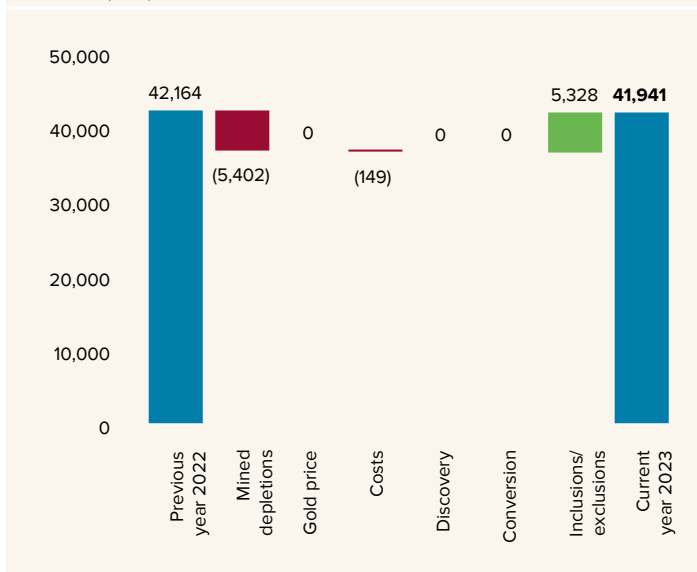
Factors that affected Mineral Reserves reconciliation year-on-year (attributable)

During the initial process of mining and stockpiling Brecha Principal ore in 2023, some open-pit Reserves (gold and silver), based on long-term models, are converted to stockpiled Reserves based on short-term GC models. Some stockpile Reserves were depleted during commissioning and first gold production. These are minimal and do not materially affect the Reserve (see attributable gold and silver Reserve reconciliation graphs in this section)

Attributable Mineral Reserve estimate reconciliation Gold (koz)

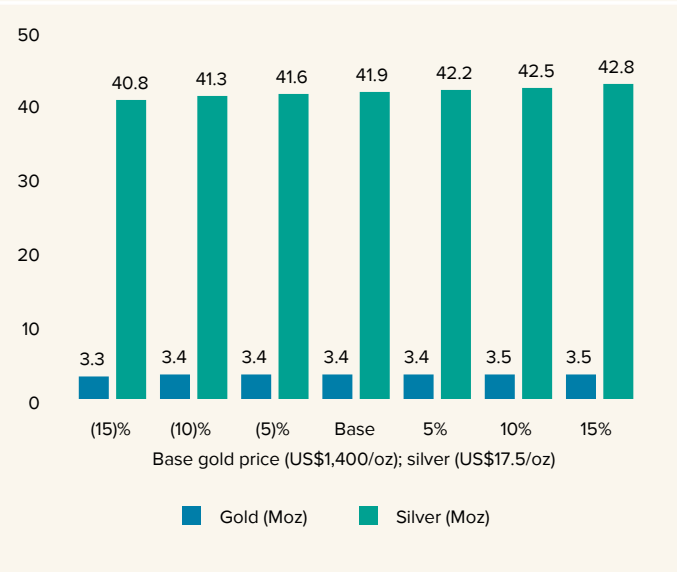


Attributable Mineral Reserve estimate reconciliation Silver (koz)



Salares Norte gold-silver mine continued

Attributable Mineral Reserve estimate sensitivities Gold and Silver (Moz)



Mineral Reserve estimate sensitivities

To illustrate the impact of fluctuations in gold and silver prices and exchange rates on the current declaration, Salares Norte generated sensitivities regarding Mineral Reserves. The adjacent graph indicates the Attributable Mineral Reserves sensitivities at -15% (US\$1,190/oz gold; US\$14.9/oz silver), -10% (US\$1,260/oz gold; US\$15.8/oz silver), -5% (US\$1,330/oz gold; US\$16.60/oz silver), base, 5% (US\$1,470/oz gold; US\$18.4/oz silver), 10% (US\$1,540/oz gold; US\$19.3/oz silver) and 15% (US\$1,610/oz gold; US\$20.1/oz silver) around the base Mineral Reserve prices of US\$1,400/oz gold and US\$17.50/oz silver.

These 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 such sensitivities assumed changes in selectivity without any changes in operating cost.

Salares Norte



Primary crusher at the Salares Norte gold-silver mine

Cerro Corona gold-copper mine – 99.53% attributable to Gold Fields

In 2023, Cerro Corona produced 122koz gold and 58.9Mlb copper, and processed 6.5Mt ore. Attributable Mineral Reserve estimates net of depletion were 749koz gold, which decreased by 123koz (14%), and 336Mlb copper, which decreased by 63Mlb (16%). Changes in Mineral Reserves are due to depletions.

The Attributable Exclusive Mineral Resource estimates reduced to nil. Measured and Indicated decreased by 660koz (100%) gold and 300Mlb (100%) copper, and Inferred Mineral Resources decreased by 2koz (100%) gold and 1Mlb (100%) copper. 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. Consequently, there is no longer a reasonable prospect that Mineral Resources will be processed and will be placed as waste.

Cerro Corona is a porphyry hosted gold-copper deposit in Peru. In 2023 – despite heavy rainfall, increased ore hardness, identifying non-competent limestone in the east wall and ground settlement in the east wall – the total material movement commitment from the 2023 plan was achieved. As a result, Cerro Corona remains in a good position to achieve its metal production profile and ensure ore delivery until 2030. The LOM plan is based on accelerated mining and stockpiling the low-grade ore to be processed with in-pit tailings disposal from 2026 to 2030. From 2026 onward, when the stockpile balance peaks, the LOM plan is based on ore processed from stockpiles with in-pit tailings disposal.

The Mineral Resource at Cerro Corona is defined by approximately 120km of exploration and Resource definition drilling. In 2023, a DD campaign was completed focusing on obtaining geological and geotechnical data. Due to timing constraints, only some information from the 2023 campaign and the results from the second stage of the 2022 campaign was included in the geological and geotechnical model updates that underpin the 2023 Resource and Reserve declaration. The remaining drilling will be incorporated into resource models in 2024.

The 2023 drilling provided additional geotechnical information to confirm design parameters. In addition, drilling in 2023 and the results of the second stage of the 2022 drilling confirmed the limit of the skarn-style mineralisation at depth, but have not yet resulted in additional Resources and Reserves.

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 amsl – 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 and regional geology

The Annexure to this Supplement provides a summary of Cerro Corona's history and regional geology.

The Cerro Corona copper-gold deposit is hosted by a diorite to quartz-diorite, dated at mid-Miocene age (14.4Ma ± 0.1Ma) intruded into limestone country rocks. The intrusive is primarily emplaced along subvertical faults. Limestone alteration varies from siliceous in the south of the deposit to marbling in the west. The ore body is typical of porphyry-style mineralisation comprising stock works of quartz-pyrite-marcasite-chalcopyrite ± bornite ± hematite ± magnetite veining, hosted by intensely altered intrusive rocks of diorite and dacitic composition.

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 "el Niño" phenomenon. As a result, Cerro Corona has increased its water management programme including drilling additional vertical and subhorizontal drainage holes.

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 open pit and one copper-gold flotation plant. The mining administration and maintenance facilities are located on the mine.

Cerro Corona gold-copper mine continued

Asset fundamentals

Mining method

Contract mining is deployed in the open pit, 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. Ore is stockpiled during the accelerated mining phase at Cerro Corona and is typically managed at net smelter return (NSR) cut-off values of between US\$17.72/t and US\$35.0/t on average.

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 3,803mRL has been completed. The TSF has a remaining LOM storage capacity of ~16.2Mt up to 3,803mRL. The new in-pit TSF will be commissioned in 2025 and will provide storage of 31.5Mt 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 (eight years) with the plan based on processing stockpiles 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 and must be implemented within three years.

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.

Cerro Corona gold-copper mine continued

Key developments and material issues

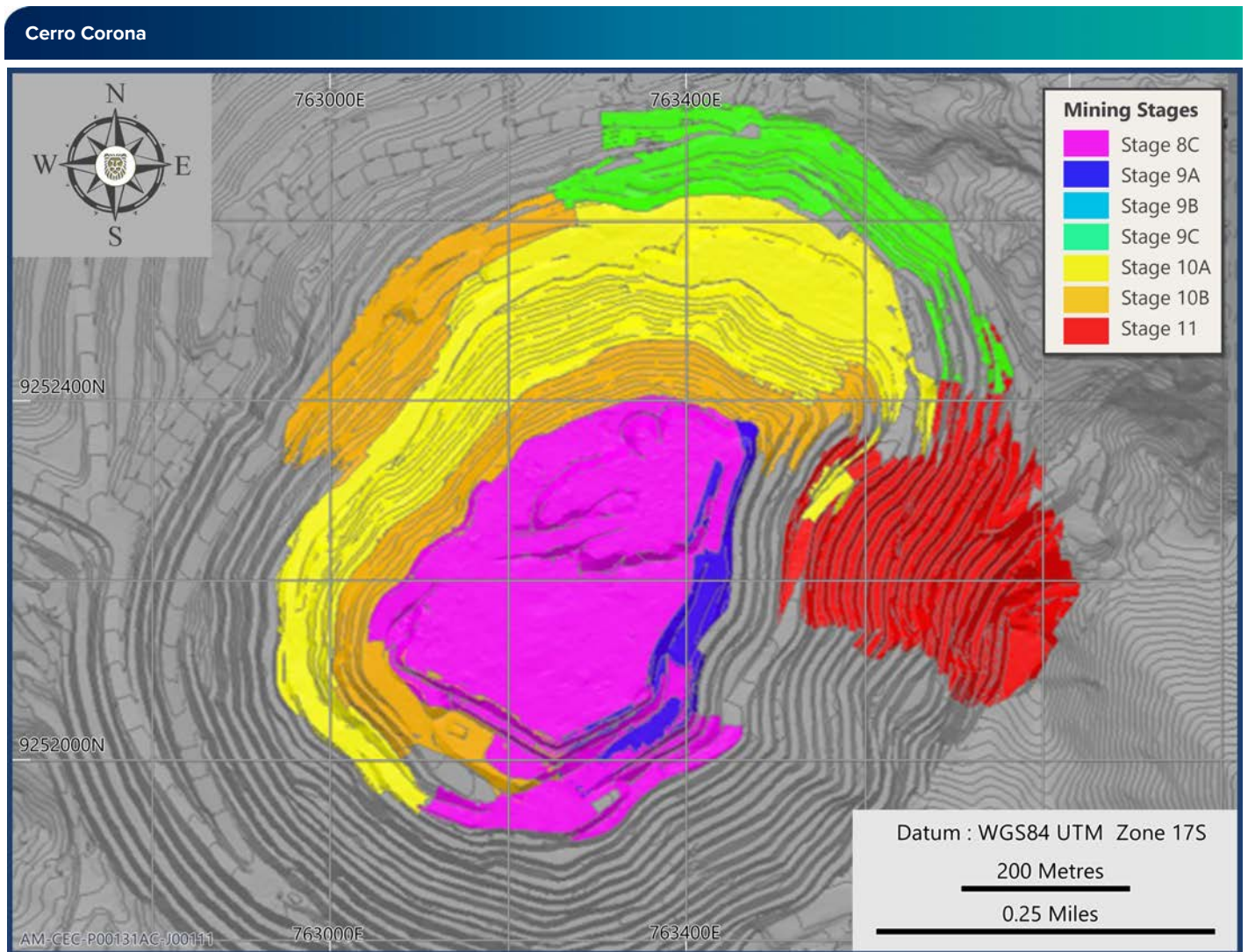
Geotechnical analysis based on movements on the east and north-east wall of the pit were detected by radar and satellite monitoring systems, necessitating the following adjustments to the short-term mine plan:

- Resequencing of the pit schedule due to additional mine phase 11 towards east (cutback)
- Design and execution of ramp access, including infrastructure relocation and additional waste stripping, which was completed in October 2023
- Design and start of unloading in the east wall, to be completed in Q3 2024. Improvements to the surface drainage on the east wall and construction of new channels
- Increasing mining fleet capacity to unload the east wall (phase 11)
- Asset optimisation projects, including the primary crusher replacement and gravity circuit, were completed and improved metallurgical recovery
- Capital projects were accelerated to align with the 2030 PFS LOM plan
- Excess water as a result of the early rainfall season in 2022 was mitigated with an extensive pit dewatering and surface water management plan in conjunction with ongoing depressurisation of the pit wall
- The LOM plan will be based on ore processed from stockpiles only with in-pit tailings disposal from 2026
- There is an ongoing review of combined TSF and WSF capacities to identify opportunities to leverage additional Mineral Resources conversion to Reserves
- 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
- 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 toward 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
- The EMR was sterilised based on a decision not to progress the east wall cutback

Risks to executing the LOM plan include the following:

- Cerro Corona's life extension to 2030, first reported in December 2018 supported by a PFS and then reinforced in 2019 by an FS, remains viable, supported by the near-term recovery plan
- Compliance with the ninth EIA is required before March 2026 when the first tailings material will be deposited into the pit, and is supported by a comprehensive permit application process to the regulator scheduled for Q3 2023 (expected to be approved by Q4 2024)
- Potentially negative impacts on plant performance while processing lower-grade stockpiled ores, which have been in storage for several years, due to ageing
- Potential for slope angles to change should unanticipated geotechnical conditions occur
- Changes in the geometallurgical characteristics of the ore body and increasing hardness as the pit mines deeper represent a possible longer-term risk. This is being addressed by mapping the spatial distribution, assessing classified lithological units and evaluating relative processing throughput rates as tonnes per hour (tph) at different proportions of argillic, silicified and potassium alteration for incorporation into the planning

Cerro Corona gold-copper mine continued



Mining states of Cerro Corona's Mineral Reserves

Exploration and Resource definition drilling

2023 exploration expenditures are presented in the Chile and Peru regional section

In 2023, a DD campaign was completed to obtain geology and geotechnical data. Due to timing constraints, only some information from the 2023 campaign and the results from the second stage of the 2022 campaign was included in geological and geotechnical model updates that informed the 2023 Resource and Reserve declaration. Some of the 2023 drilling results will only reflect in the 2024 Resource model.

Project and study pipeline

Several capital and LOM projects are scheduled to enhance the current LOM plan; relocation of the water treatment plants; the in-pit TSF and the mine closure plan.

The opportunity to convert more Mineral Resources to Mineral Reserves at Cerro Corona remains a strategic focus. Innovative solutions for the prevailing constraints on TSF and WSF real estate, such as upside on the hydrogeological containment and stability of any solution to expanded in-pit tailings, continue to be assessed and could facilitate more Mineral Resource conversion and life extension.

Cerro Corona gold-copper mine continued

Operating statistics

	Units	Dec 2023	Dec 2022	Dec 2021
Open-pit mining				
Total mined	kt	24,903	29,357	28,301
– Waste mined	kt	12,127	15,556	19,342
– Ore tonnes mined	kt	12,777	13,801	8,959
Strip ratio (waste:ore tonnes)	ratio	1.0:1	1.1:1	2.2:1
Au mined grade	g/t	0.63	0.67	0.76
Cu mined grade	%	0.40	0.38	0.42
Processing				
Sulphide tonnes treated	kt	6,485	6,721	6,817
Au head grade	g/t	0.84	0.88	0.83
Cu head grade	%	0.48	0.47	0.46
Produced				
Concentrate produced	kt	138.5	138.0	133.8
Total Au produced 100%	koz	122	129	113
Total Cu produced 100%	kt	27	27	26
Total Au equivalent oz sold 100%	koz	239	260	248
Plant recovery factor (Au)	%	73	71	65
Plant recovery factor (Cu)	%	89	89	87
Financials				
Average Au price received	US\$/oz	1,931	1,802	1,783
Average Cu price received	US\$/lb	3.85	4.00	3.90
Cost of sales before amortisation and depreciation	US\$m	181	175	176
Cost of sales before amortisation and depreciation	US\$/oz	756	673	707
Capex	US\$m	44.4	46.0	55.8
Capex	US\$/oz	186	177	225
AIC ¹	US\$/oz	536	444	230

Au: gold, Cu: copper

¹ AIC is calculated according to the World Gold Council standard with copper revenue treated as a by-product

Cerro Corona



East wall of the Cerro Corona gold-copper mine

Cerro Corona gold-copper mine continued

Mineral Reserves attributable 99.53%

Attributable Mineral Reserves classification

	Tonnes (kt)	Grade Au (g/t)	Au (koz)	Grade Cu (%)	Cu (Mlb)	Cut-off grades (US\$/t NSR)	Metallurgical recovery Au (%) Cu (%)	
Open-pit (OP) Mineral Reserves								
OP Proved Mineral Reserves	23,801	0.5	406	0.36	189	17.64	75.8	88.7
OP Probable Mineral Reserves	2,058	0.5	34	0.35	16	17.64	75.9	88.6
OP total Mineral Reserves	25,859	0.5	441	0.36	205	17.64	75.8 – 75.9	88.6 – 88.7
Stockpile (SP) Mineral Reserves								
SP Proved Mineral Reserves	19,584	0.5	308	0.30	130	16.63	76.2	88.5
Total Mineral Reserves								
Total Proved Mineral Reserves	43,386	0.5	715	0.33	320	16.63 – 17.64	75.8 – 76.2	88.5 – 88.7
Total Probable Mineral Reserves	2,058	0.5	34	0.35	16	17.64	75.9	88.6
Total Cerro Corona Mineral Reserves	45,444	0.5	749	0.34	336	16.63 – 17.64	75.8 – 76.2	88.5 – 88.7

There is no EMR declaration for Cerro Corona in 2023 due to limitations of in-pit tailings placement.

Modifying factors

	Units	Dec 2023	Dec 2022
Mineral Reserves parameters			
Mineral Reserves Au price	US\$/oz	1,400	1,400
Mineral Reserves Cu price ²	US\$/lb	3.4	3.4
NSR for mill feed ¹	US\$/t	35	30
Strip ratio (waste:ore)	ratio	0.5:1	0.5:1
Dilution open pit	%	0	0
MCF	%	100	100
Mining recovery factor (open pit)	%	98	98
NSR	US\$/t	17.64	16.38
Plant recovery (Au) – hypogene ^{1,3}	%	70	67
Plant recovery (Cu) – hypogene ^{1,3}	%	88	86
Processing capacity	Mtpa	6.5	6.7

Au: gold, Cu: copper

¹ NSR is the return from sales of concentrates, expressed in US\$/t. $NSR = (Au\ price - Au\ selling\ cost) \times Au\ grade \times Au\ recovery + (Cu\ price - Cu\ selling\ cost) \times Cu\ grade \times Cu\ recovery$. Since 2014, a variable NSR was applied to the LOM plan to optimise the NPV and FCF

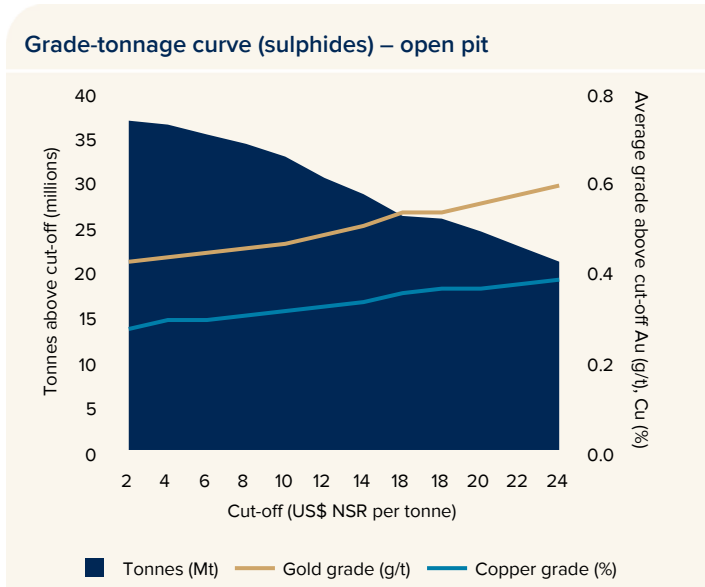
² For revenue estimation, a copper price of US\$3.40/lb is applied to Mineral Reserve estimation

³ Average recovery provided. Forecast recoveries are calculated using derived and regularly updated recovery models

Cerro Corona gold-copper mine continued

Grade tonnage curve Attributable Mineral Reserves – open pit

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



Mineral Resources classification (EMR)

Mineral Resource estimates (EMR) represent the Mineral Resource estimates remaining after the Mineral Reserve estimates have been generated. There is no guarantee that EMR will be converted to Mineral Reserve estimates through additional drilling and future increases in metal price assumptions.

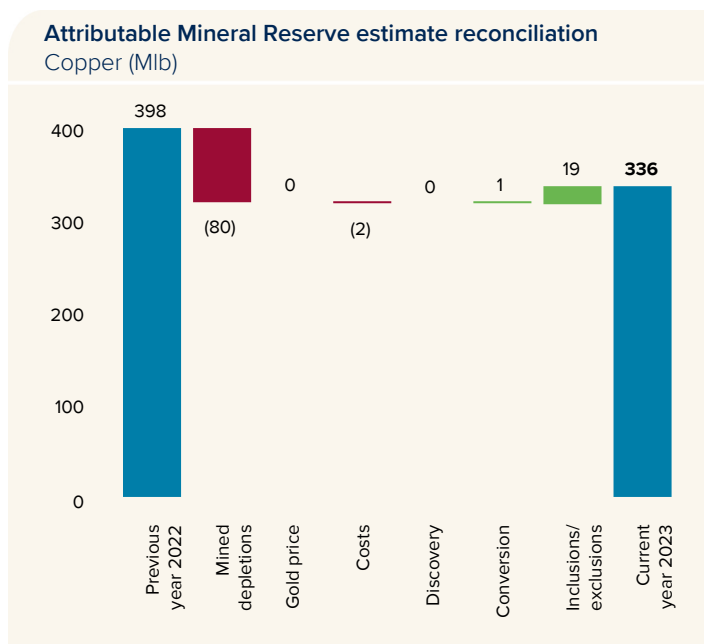
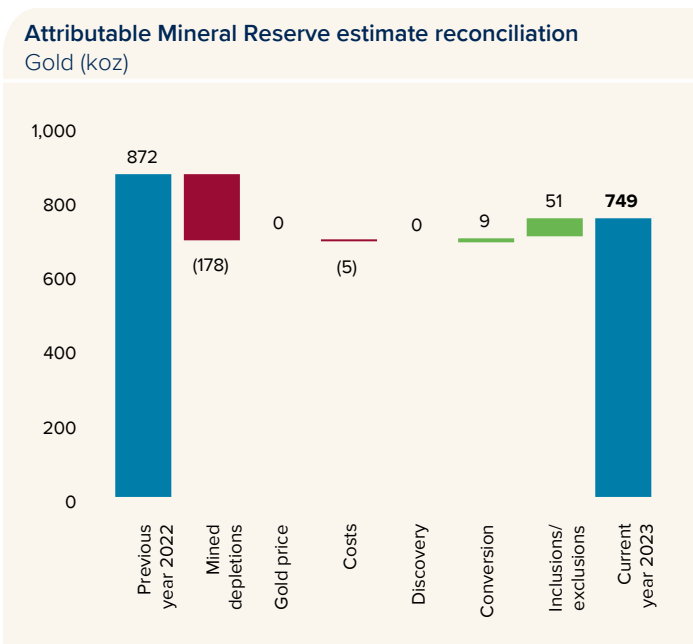
Mineral Resources estimate and Mineral Reserves estimate reconciled year-on-year

Factors that affected Mineral Resources reconciliation year-on-year (attributable EMR)

No EMR were reported in 2023 due to planned in-pit tailing placement in 2026 for LOM

Factors that affected Mineral Reserves reconciliation year-on-year (attributable)

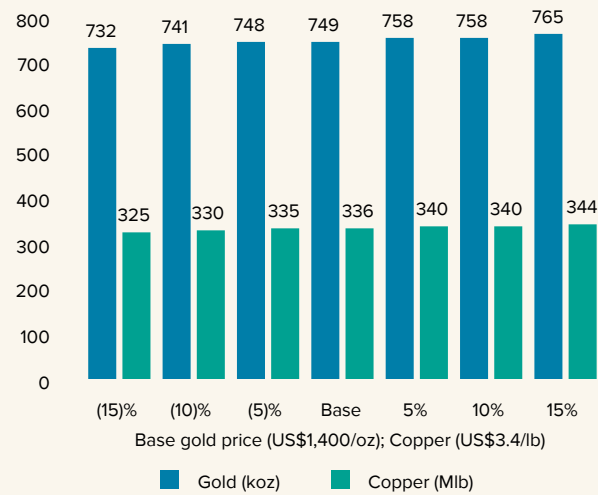
- Mining depletion (-178koz gold and -80Mlb copper)
- Inclusions/exclusions (mainly from updated pit design +51koz gold and +19Mlb copper)
- Stock balance (+89koz gold and +30Mlb copper)



Cerro Corona gold-copper mine continued

Attributable Mineral Reserve estimated sensitivities

Gold (koz); Copper (Mlb)



Attributable Mineral Reserve estimated sensitivities

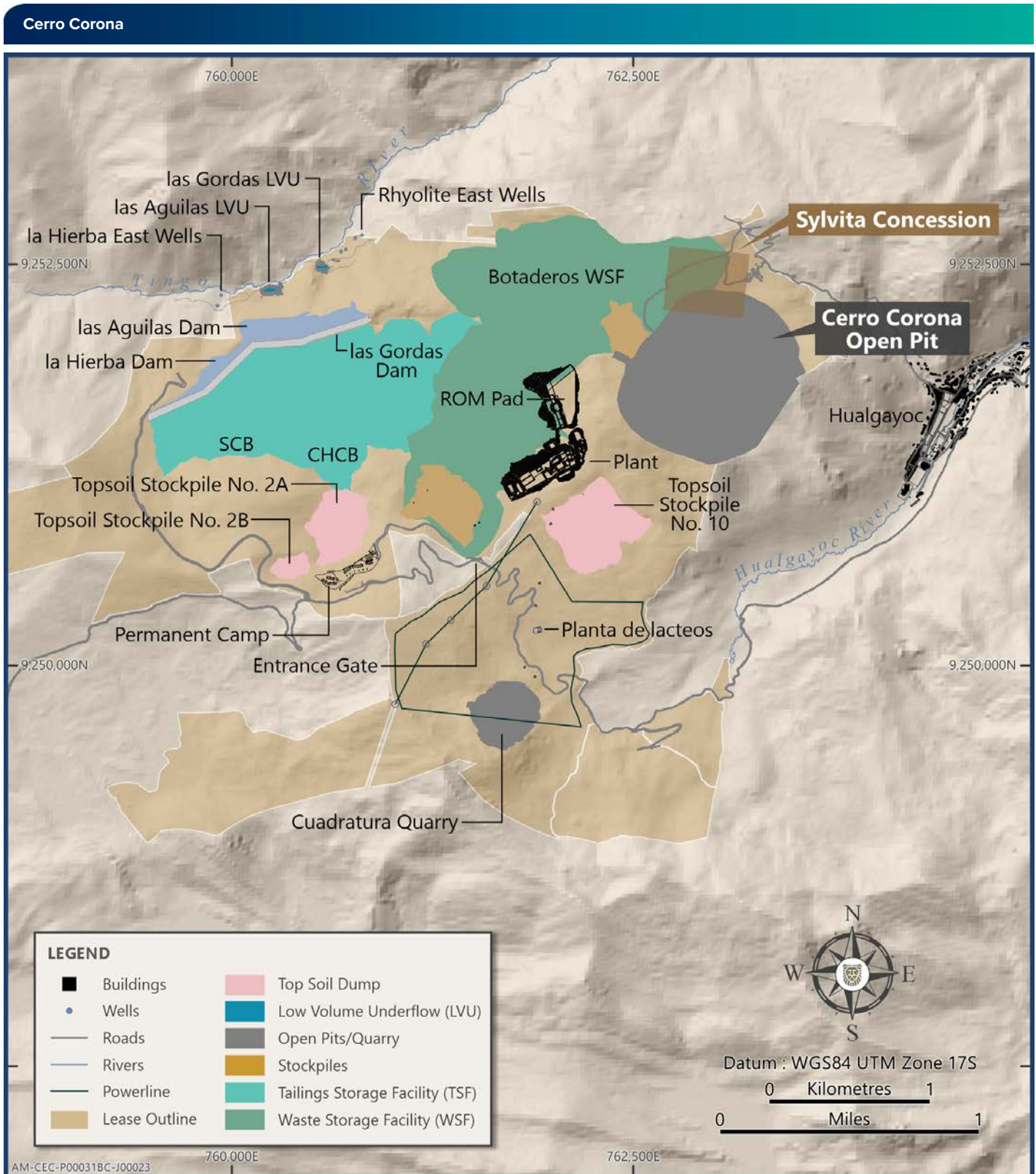
(Gold koz; Copper Mlb)

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

Sensitivities at -15% (US\$1,190/oz gold; US\$2.9/lb copper), -10% (US\$1,260/oz gold; US\$3.1/lb copper), -5% (US\$1,330/oz gold; US\$3.2/lb copper), base, 5% (US\$1,470/oz gold; US\$3.6/lb copper), 10% (US\$1,540/oz gold; US\$3.7/lb copper) and 15% (US\$1,610/oz gold; US\$3.9/lb copper) on the base Mineral Reserve gold price of US\$1,400/oz and a copper Mineral Reserve price of US\$3.40/lb.

Sensitivities are not based on detailed depletion schedules and should be considered on a relative and indicative basis only.

Cerro Corona gold-copper mine continued



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

Windfall joint venture project



Windfall workers accommodation and drill core processing facility

Canada



Gold Fields has a JV with Osisko Mining in Canada (project under partial construction, 50% ownership). The Windfall project is operated by Windfall Mining and is positioned to unlock significant value for the Group. Gold Fields has not included the project’s Mineral Resources or Mineral Reserves in this or other reports as a decision to proceed with construction has not been made and is subject to the approval of an EIA by Québec regulators.

Gold Fields’ operation in Canada



Location of the Windfall project in Canada

Exploration drilling and expenditure

Exploration drilling metres and costs for the Windfall project in 2023 are shown in the table below.

	December 2023		
Exploration drilling ^{1,2}	Metres drilled	C\$m	US\$m
Properties			
Windfall	143,601	18.6	14.0
Urban-Barry	16,141	3.1	2.4
Quévillon	5,892	1.6	1.2
Total North Americas projects	165,634	23.4	17.6

¹ Average 2023 exchange rate: C\$/US\$1.35

² Total (100%) metres and costs for 2023. Not all costs are attributable to Gold Fields and some drilling was completed prior to the formation of the JV

Windfall gold-silver project – 50% attributable to Gold Fields

Gold Fields' 50% ownership in the Windfall project is held by Windfall Holdings, a wholly owned Australian subsidiary of Gold Fields.

The Windfall project consists of three key properties: Windfall, the location of the Windfall deposit and the most advanced mining studies, and the Urban-Barry and Quévillon exploration properties.

Windfall is a high-grade gold, orogenic intrusion-related, underground deposit at an advanced project evaluation and planning stage. The project has an existing exploration decline, mining camp, waste storage, and core processing and storage facilities.

The Windfall project has approved funding from the boards of both partners to progress studies and permitting with a view to proceed to construction.

Asset fundamentals

General location

The Windfall project is located 115km east of Lebel-sur-Quévillon in the EIJB 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 and regional geology

The Annexure to this Supplement summarises the Windfall project's history and regional geology.

The Windfall property is at an advanced stage of exploration. However, the vast Urban-Barry and Quévillon properties are still at an early stage.

The properties had much historical exploration spanning from 1943 to 2009, with no historical resource estimates or production for that period. The property saw renewed exploration activities from 2009 to 2014 by Eagle Hill Exploration, producing three MREs and a PEA on the property. From 2018 to 2022, four MREs and two PEAs were produced based on Osisko exploration activities.

The Urban-Barry greenstone belt contains mixed mafic to felsic volcanic rocks with lesser sedimentary deposits cross-cut by several east and east-north-east trending deformation zones. The Windfall property is in the central part of the Urban-Barry belt. It is located along the Mazères deformation zone, a regional-scale east-north-east trending ductile deformation zone interpreted to be a second-order structure to the east-west Urban deformation zone.

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

Mining leases are extraction (production) mining titles that give holders the exclusive right to mine minerals (other than surface minerals, petroleum, natural gas and brine). A mining lease is granted to the holder of one or several claims upon proof of the existence of indicators of a workable deposit in the area covered by such claims and compliance with other requirements prescribed by the Mining Act. A mining lease has an initial term of 20 years but may be renewed for three additional 10-year periods. Under certain conditions, a mining lease may be renewed beyond the three statutory renewal periods. The Windfall property is 100% owned by the Windfall Mining Group, of which there is 50%/50% ownership by Gold Fields and Osisko Mining. The Windfall Mining Group will be the operating entity for the project. The property is in the National Topographic System (NTS) map sheet 32G04 and in the Urban Township. As at 31 December 2023, the property comprised 325 individual claims covering an aggregate area of 14,299ha.

Windfall gold-silver project continued

Asset fundamentals

Operational infrastructure

The project benefits from existing infrastructure developed during the exploration stage. Some existing components will be improved or increased in capacity and have been considered in the design of the required infrastructure for the project.

Mining infrastructure is planned around the existing exploration ramp and waste rock/overburden stockpiles.

The Windfall site has access roads, an underground portal with mine services (compressed air, electricity and ventilation intake), and a WSF, surface water management ditches, ponds, pumping stations, water treatment plants, exhaust raise and fans were constructed. A hybrid secondary wide area network (WAN) link (fibre optic and microwave radio) is in place and operational. There is also a meteorological station and borrow pit. Diesel generators have been used to supply power; however, a power line was constructed and completed in January 2024 that will provide the project with 100% hydroelectric power. A telecommunication tower and private long-term evolution (LTE) system for the surface and underground mine are also in place.

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.

Mineral processing and TSFs

The most recent metallurgical test programme for the Windfall project is ongoing since the PEA in 2021. The test-work programme is conducted under the supervision of Osisko Mining in collaboration with BBA consultants. The metallurgical test plan aims to determine an optimal flowsheet and generate engineering data for average mineralised material feed grades. The metallurgical test plan included composite samples from six zones: Zone 27, Caribou, Main Lynx, Lynx 4, Triple Lynx and Underdog.

Based on the test-work conducted, the process flowsheet consists of primary crushing, followed by a grinding circuit consisting of a SAG mill (in a closed circuit with a pebble crusher) and ball mill (in a closed circuit with cyclones – semi-autogenous grinding mill, ball mill and crusher or SABC circuit). A gravity circuit followed by intensive leaching recovers coarse gold from the cyclone underflow, while the cyclone overflow is treated in a CIP circuit. Gold is recovered in an adsorption-desorption-reativation (ADR) circuit followed by electrowinning cells.

The tailings filtration plant is located less than 1km south-east from the Windfall process plant building. The plant consists of pressure filters and their ancillaries, paste mixers, paste pumps, a clarifier, a binder storage and dosing system and a filtered stack storage facility. The entire process tailings is filtered. Based on the mine plan, approximately 39% of the tailings are transformed into paste backfill. The remaining tailings are 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 made by the Boards of the JV members. The project is not currently considered material to Gold Fields.

Sustainable development

Between 2007 and 2015, several environmental studies, analyses and reports were completed for the project. After Osisko Mining acquired the project, additional baseline studies were conducted between 2015 and 2022 to obtain updated data and an accurate picture of existing conditions within the project area.

The following ongoing environmental verifications are required to comply with the EIA requirements:

- Atmospheric dispersion modelling
- Greenhouse gas emissions assessment
- Noise and vibration modelling

Windfall gold-silver project continued

Key developments and material issues

- Gold Fields acquired 50% of the Windfall project in May 2023. The project will be managed by a 50%/50% JV Committee, and all development decisions will need to be approved by the boards of both JV partners
- The base case considered in studies to date proposes developing the Windfall deposit as an underground mine with a processing plant (3,400tpd nominal) at the site. While studies remain a valid assessment of potential development pathways, forming the JV and including Gold Fields in the technical and financial evaluation and decision process may result in reassessment of current assumptions
- Due to the variability of the deposit (gold grade, distribution and geometry), there is an opportunity to update the resource estimate with additional data collected from ongoing and future drilling and exploration development. An additional bulk sample is planned to be extracted, which will provide additional information that could lead to better definition of both tonnes and grade, including definition of additional or extended lodes and increased contained metal
- The ore body models contain significant Inferred Mineral Resources which cannot be converted to Mineral Reserves in accordance with mining codes. There is an opportunity to convert these inferred resources to indicated resources through additional underground drilling
- With additional test-work, trade-off studies and engineering design, the layout of the process plant and other project infrastructure could potentially be simplified and optimised, thereby decreasing costs, shortening construction timelines and improving operational efficiency. Based on bulk sample results from Windfall, additional gold recovery could be achieved by optimising the gravity circuit

Risk and opportunities

The most significant risks associated with the project are unscheduled delays in permitting and construction. Delays can be caused by a number of factors such as:

- Delays in authorising permits: this could postpone the start of project construction which, in turn, could delay revenues and increase capital costs as more construction activities will have to take place during the winter
- Contract negotiations with construction union: the current provincial collective construction labour agreement with the Association de la Construction du Québec ends in 2025. Negotiations and contract terms of the final labour agreement may delay construction and increase project capital costs
- Skills shortage: a shortage of qualified workers during construction and operation may result in higher costs, inefficiencies and schedule delays
- Implementing new technology: applying new technologies may not result in the anticipated benefits and, instead, result in downtime or increased costs
- Gold grades and distribution could vary due to high-nugget effect and uncertainty in the interpretation of continuity and geometry of lodes. The variable geometry of the dikes, structural features and mineralised zones is complex

Supplementary information



Regional and operational Competent Persons

Internal technical reviews were conducted by the CPs listed below, who are full-time employees of Gold Fields unless otherwise stated and work for the respective operation or region. Corporate technical oversight, assurance and compliance are provided by the Group CTS team (see p24).

Australia

R Tully: Principal Geologist Resources and Reserves – GFA
BSc (Hons), MAusIMM (No 992513), MAIG (No 2716)

Industry experience and responsibility:

21 years' relevant industry experience across mining, exploration and resource evaluation and responsible for the overall accuracy, standard and compliance of Mineral Resource estimations and reporting from a regional perspective for Australian operations.

F Phillips: Manager Mine Engineering – GFA

BEng (Hons) (Mining), MAusIMM (No 1125384)

Industry experience and responsibility:

26 years' relevant industry experience and is responsible for the overall accuracy, standard and compliance of mine planning, schedules and Mineral Reserve estimations, LOM compilation and financial evaluation from a regional perspective for Australian operations.

A Radford: Regional Metallurgist – GFA

BSc (Chemistry and Extractive Metallurgy), MAusIMM (No 211859)

Industry experience and responsibility:

25 years' relevant experience and is responsible for completing and validating metallurgical comminution and extractive test-work programmes, gold metal reconciliation and processing plant LOM financial estimation underpinning the Mineral Resources and Mineral Reserves from a regional perspective for Australian operations.

N Morriss: Group Lead Mine Planning – CTS

BEng (Hons) (Mining Engineering), BCom (Hons) (Finance), MAusIMM (No 208320)

Industry experience and responsibility:

20 years' relevant industry experience and is responsible for the overall accuracy, standard and compliance of mine planning, schedules and Mineral Reserve estimations, LOM compilation and financial evaluation for St Ives.

D Santibanez: Unit Manager Long-Term Planning – Agnew and Granny Smith

BEng (Hons) (Mining Engineering), MAusIMM (No 330288)

Industry experience and responsibility:

16 years' relevant experience and is responsible for the overall accuracy, standard and compliance of mine planning, schedules and Mineral Reserve estimations, LOM compilation and financial evaluation for Agnew and Granny Smith.

M Tassone: Manager Geology – Gruyere JV

BSc (Geology), MAusIMM (No 3000317)

Industry experience and responsibility:

28 years' relevant experience and is the lead CP responsible for the overall accuracy, standard and compliance of the Mineral Resources and Mineral Reserves declaration for Gruyere.

S Prehar: Superintendent Mine Planning – Gruyere JV

MSc (Mining Engineering), MAusIMM (No 3111441)

Industry experience and responsibility:

13 years' relevant experience and is responsible for the overall accuracy, standard and compliance of mine planning, schedules and Mineral Reserve estimations, LOM compilation and financial evaluation for Gruyere.

L Grimbeek: Manager Geology – Granny Smith

BSc Hons (Geology), PrSciNat (No 400086/92), MAusIMM (No 325556)

Industry experience and responsibility:

37 years' relevant experience and is the lead CP responsible for the overall accuracy, standard and compliance of the Mineral Resources and Mineral Reserves declaration for Granny Smith.

J Marsh: Resource Geology Superintendent – Granny Smith

BSc (Geology), BCom (Finance), MAusIMM (No 335541)

Industry experience and responsibility:

17 years' relevant gold Resource experience and is responsible for Mineral Resource estimations and reporting for Granny Smith.

M Fitzgerald: Manager Geology Mineral Reserves and Mineral Resources – St Ives

BSc, MSc, PgDip (Mining Engineering), MAusIMM (No 220122)

Industry experience and responsibility:

19 years' relevant experience and is the lead CP responsible for the overall accuracy, standard and compliance of the Mineral Resources and Mineral Reserves declaration for St Ives. He is also responsible for all surface exploration and Mineral Resource development drilling with oversight of exploration geology models.

S Zutah: Resource Geology Superintendent – St Ives

MEconGeol, GradCert (Geostatistics), MAusIMM (No 304948)

Industry experience and responsibility:

22 years' relevant gold Resource experience and is responsible for Mineral Resource estimations and reporting for St Ives.

T Canam: Manager Geology – Agnew

BSc (Geology), P. Geo, NAPEG (1525), MAusIMM (No 307597)

Industry experience and responsibility:

40 years' relevant experience and is lead CP responsible for the overall accuracy, standard and compliance of the Mineral Resources and Mineral Reserves declaration for Agnew.

S Gotley: Resource Geology Superintendent – Agnew

BSc Hons (Geology), GradCert (Geostatistics), MAusIMM (No 211515), AIG (No 2780)

Industry experience and responsibility:

29 years' relevant experience and is responsible for Mineral Resource estimations and reporting for Agnew.

South Africa

S Dluđa: Manager Technical Services – South Deep

MEng (Mining Engineering), Dip (Mining Engineering), BSc (Hons) (Geology), BSc (Hons) (Industrial Technology and Management), SACNASP (No 400282/07)

Industry experience and responsibility:

17 years' experience and is the lead CP responsible for the overall accuracy, standard and compliance of the Mineral Resources and Mineral Reserves declaration for South Deep.

Y Naidoo: Chief Resource Geologist – South Deep

MSc (Mining Engineering), BSc (Hons) (Geology), SACNASP (No 118933)

Industry experience and responsibility:

12 years' experience in the mining industry and is responsible for resource geology and estimation for South Deep.

Regional and operational Competent Persons continued

Ghana

S Robins: Ag. Vice President Technical Services – GFG

BSc (Hons) (Geology), MScEng (Mineral Resource Evaluation), MBA, FAusIMM (No 222533)

Industry experience and responsibility:

27 years' relevant experience and is responsible for the overall accuracy, standard and compliance of the Mineral Resources and Mineral Reserves declaration for the Ghana region.

C Dzomeku: Regional Metallurgy Lead – GFG

BSc (Chemical Engineering), MSc (Minerals Engineering), MCSM, EMBA, Ghana Institution of Engineers (No 02318M)

Industry experience and responsibility:

34 years' relevant experience and is responsible for processing parameters and metallurgy underpinning the Mineral Resources and Mineral Reserves for the Ghana region.

J Nyan: Manager, Strategic Mine Planning – GFG

MSc (Mining Engineering); PGDip. (Business Administration); FAusIMM CP (No 305323); FWAImm (No 0203); MGhIE (No 15273)

Industry experience and responsibility:

24 years' relevant experience and is jointly responsible for the overall accuracy, standard and compliance of mine planning, schedules and Mineral Reserve estimations, LOM compilation and financial evaluation for the Ghana region.

G Avane: Geology Manager – Tarkwa

MSc (Hons) (Geological Engineering), MAusIMM (No 309400)

Industry experience and responsibility:

Over 28 years' relevant experience and is the lead CP responsible for the overall accuracy, standard and compliance of the Mineral Resources and Mineral Reserves declaration for Tarkwa and Damang.

J Kukula: Unit Manager Strategic Mine Planning – Tarkwa

BSc. (Mining Engineering), MAusIMM (No 3077552), MWAImm (No 2505)

Industry experience and responsibility:

14 years' relevant experience and is responsible for optimisation, design, scheduling, Mineral Reserve estimations and overall accuracy of mine planning for Tarkwa and Damang.

M Aboagye: Unit Manager Resource Evaluation – Tarkwa

BSc (Hons) (Geological Engineering), MSc (Mineral Engineering), MAusIMM (No 322689)

Industry experience and responsibility:

19 years' relevant experience and is responsible for sampling, geology, exploration and resource estimation for Tarkwa.

K Appau: Study Manager and Mine Planning – Damang

MSc. (Mining Engineering), MAusIMM CP (No 316308), MWAImm (No 1898), Ghana Institution of Engineers (No 12576)

Industry experience and responsibility:

16 years' relevant experience and is responsible for the overall accuracy of mine planning, optimisation, scheduling and Mineral Reserve estimations for Damang.

JC Ahi-Quaicoo: Unit Manager Strategic Mine Planning – Damang

BSc. (Mining Engineering), MAusIMM (No 3000018), MWAImm (No 0918)

Industry experience and responsibility:

13 years' relevant experience and is responsible for optimisation, design, scheduling, Mineral Reserve estimations and overall accuracy of mine planning for Damang.

SK Seshie: Unit Manager Geology – Damang

MSc (Mineral Exploration), BSc (Hons) (Geological Engineering), MAusIMM (No 3003387), FWAImm (No 0938)

Industry experience and responsibility:

17 years' relevant experience and is jointly responsible as the CP for the overall accuracy, standard and compliance of the mine resource models, Resources statement and CPR for Damang.

Chile

Salares Norte

P Gómez: Vice President Technical – GFSA

Geological Engineering, MBA (No 130253), MAusIMM (330373), Dip (Geometallurgy), Cert (Applied Geostatistics)

Industry experience and responsibility:

Over 24 years' relevant experience and is the lead CP responsible for the overall accuracy, standard and compliance of the Mineral Resources and Mineral Reserves declaration for Chile and Peru.

C Fuentes: Geology Superintendent – Salares Norte

BSc Geology (Hons), PGeo, APEGBC (No 149753), MAusIMM (No 110730)

Industry experience and responsibility:

30 years' relevant experience in mining, exploration and Resource evaluation and is responsible for geology and Mineral Resource estimations and reporting for Salares Norte.

S Ramirez: Chief Resource Geologist – Salares Norte

Geologist, Cert (Applied Geostatistics), Mining Chilean Commission Member (No 0165), Dip (Cost Managing and Project Assessment)

Industry experience and responsibility:

20 years' relevant experience in ore control, GC and geological resources evaluation, modelling and Resource estimations, and is responsible for Mineral Resource estimations and reporting for Salares Norte.

A Rovira: Technical Services Manager – Salares Norte

Mining Engineer, Mining Chilean Commission Member (No 0467)

Industry experience and responsibility:

18 years' relevant experience and is responsible for the overall accuracy, standard and compliance of mine planning, schedules and Mineral Reserve estimations, LOM compilation and financial evaluation for Salares Norte.

DH Verdugo: Vice President Exploration – GFSA

BSc Geology, MAusIMM (328102), Fellow of the Society of Economic Geologists (898796)

Industry experience and responsibility:

Over 18 years' relevant experience in mineral exploration, assessing and evaluating mineral deposits, and the last 12 years in gold/silver exploration and resource definition in Salares Norte, responsible for exploration at Salares Norte and Cerro Corona.

Regional and operational Competent Persons continued

Peru

Cerro Corona

P Gómez: Vice President Technical – GFSA

Geological Engineering, MBA (No 130253), MAusIMM (330373), Dip (Geometallurgy), Cert (Applied Geostatistics)

Industry experience and responsibility:

Over 24 years' relevant experience and is the lead CP responsible for the overall accuracy, standard and compliance of the Mineral Resources and Mineral Reserves declaration for Chile and Peru.

J Torres: Technical Services Manager – Cerro Corona

Mining Engineering, MBA, MAusIMM (3053967)

Industry experience and responsibility:

23 years' relevant experience and is responsible for the overall accuracy, standard and compliance of mine planning, schedules and Mineral Reserve estimations, LOM compilation and financial evaluation for Cerro Corona.

J Yupa: Mine Planning – Cerro Corona

Mining Engineering, MBA, MAusIMM (3055128), Dip (Geostatistic)

Industry experience and responsibility:

Over 14 years' relevant experience and is responsible for the overall accuracy, standard and compliance of Mineral Resources and Mineral Reserves estimations and declaration for Cerro Corona.

Canada

A Trueman: Chief Resource Geologist

BSc Geology (Hons), P.Geo. APEGBC (No 149753), MAusIMM(CP Geo) (No 110730)

Industry experience and responsibility:

31 years' experience in mining, exploration and Mineral Resource evaluation on worldwide projects and is responsible for the Windfall disclosure.

Conversion table

Metric	Imperial	Imperial	Metric
1 centimetre	0.3937 inches	1 inch	2.54 centimetres
1 metre	3.28084 feet	1 English foot	0.3047972654 metres
1 kilometre	0.6213711922 miles	1 mile	1.609344 kilometres
1 gram	0.0321507466 troy ounces	1 troy ounce	31.1034768 grams
1 gram/tonne	0.0292 ounce/tonne	1 ounce/tonne	34.286 grams/tonne
1 kilogram	2.204622622 pounds	1 pound	0.45359237 kilograms
1 tonne	1.1023113109 short tonnes	1 short tonne	0.90718474 tonnes
1 hectare	2.4710538 acres	1 acre	0.4046856 hectares

Abbreviations

~	circa, about or approximately	FCF	free cash-flow
3D	three dimensional	FETSF	Far East TSF
Ag	silver	FS	feasibility study
AGA	AngloGold Ashanti	FSGRI	Far Southeast Gold Resources Inc
AGL	Abosso Goldfields Limited	g	grams
AGMC	Agnew Gold Mining Company Proprietary Limited	g/t	grams per ton
AIC	All-in costs	GAP	Greater Agnew Project
AISC	All-in sustaining costs	GC	grade control
AMD	acid mine drainage	GFA	Gold Fields Australia
amsl	above mean sea level – and may be used for heights specified in any units	GFG	Gold Fields Ghana
ANCOLD	Australian National Committee on Large Dams	GFL	Gold Fields Limited
APN	Argo, Peninsula, Neptune	GISTM	Global Industry Standard on Tailings Management
ASX	Australian Securities Exchange Limited	GRB	Geotechnical Review Board
A\$	Australian Dollar	ha	hectare
A\$/oz	Australian Dollar per ounce	I&T	innovation and technology
Au	gold	IAR	Integrated Annual Report
AusIMM	Australian Institute of Mining and Metallurgy	ICMM	International Council on Mining and Metals
BEE	black economic empowerment	IF	Inferred
BLF	Boulder-Lefroy fault	IFWS	Invincible Footwall South
C\$	Canadian Dollar	IMR	Inclusive Mineral Resource
capex	capital expenditure	ISO	International Organization for Standardization
CCD	counter-current decantation	MRMR	Mineral Resources and Mineral Reserves
CIL	carbon in leach	JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
CIP	carbon in pulp	JSE	Johannesburg Stock Exchange
CM	Current Mine, South Deep	JV	joint venture
cm	centimetres	kg	kilogram
cm.g/t	centimetre grams per ton	kg/t	kilograms per tonne
CP or QP	Competent Person (SAMREC) interchangeable with Qualified Person (SK-1300)	km	kilometre
CPR	Competent Person's Report	ktpa	thousand tonnes per annum
Cu	copper	koz	thousand ounces
COG	cut-off grade	lb	pounds
CTS	Corporate Technical Services	LEX	Lefroy Exploration Limited
DD	diamond drill	LCMC	Lepanto Consolidated Mining Company
DMRE	Department of Mineral Resources and Energy	LIB	long-incline borehole
DRP	Damang Reinvestment Plan	LOM	life-of-mine or Mineral Reserve
EIA	environmental impact assessment	LTE	long-term evolution
EMP	Environmental Management Plan	m	metre
EMR	Exclusive Mineral Resource	M&ID	Measured and Indicated
EoR	Engineer of Record	m²	square metre
EPA	Environmental Protection Agency	MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
ESG	environmental, social and governance	m³/s	cubic metres per second
ETSF	East TSF	Ma	million years
FAusIMM	Fellow of the Australian Institute of Mining and Metallurgy	MCB	mini cutback
FBH	Fitzroy Bengal Hastings	MCF	Mine Call Factor

Abbreviations continued

Mo	Molybdenum	RPO	SAMREC Code 2016 – Registered Professional Organisation
Mining Charter	Broad-Based Socio-economic Empowerment Charter for the Mining and Minerals Industry – South Africa	RRA	resource range analysis
MGFSN	Minera Gold Fields Salares Norte SpA	SACNASP	South African Council for Natural Scientific Professions
MINCOM	Minerals Commission of Ghana	SAG	semi-autogenous grind
Mlb	million pounds	SAMREC Code	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition (SAMREC Code)
mm³	million cubic metres	SAMVAL Code	South African Code for the Reporting of Mineral Asset Valuation
Moz	million ounces	SEC	United States Securities and Exchange Commission
MPRDA	Mineral and Petroleum Resources Development Act No 28 of 2002 (as amended)	SHL	south heap leach (Tarkwa)
MRE	Mineral Resource estimate	SK 1300	Subpart 229.1300—Disclosure by Registrants Engaged in Mining Operations – https://www.ecfr.gov/current/title-17/part-229/subpart-229.1300
mRL	metres relative level	SLP	Social and Labour Plan
MSO	mineable shape optimiser	SOW	South of Wrench area, South Deep
Mt	million tonnes	SP	stockpile
Mtpa	million tonnes per annum	STSF	South TSF (Damang)
MW	megawatt	t	metric tonnes
MWh	megawatt per hour	tpd	tonnes per day
NIR	not in Reserve	tph	tonnes per hour
NOW	North of Wrench area, South Deep	tpm	tonnes per month
NPV	net present value	TRS	Technical Report Summary
NSR	net smelter return (cut-off grade)	TSF	tailings storage facility
NYSE	New York Stock Exchange	TSX	Toronto Stock Exchange
OP	open pit	VCR	Ventersdorp Contact Reef
opex	operating expenditure	UG	underground
oz	ounces (troy)	US\$ or USD	United States Dollar
PEA	preliminary economic assessment	US\$/oz	United States Dollar per ounce
PFS	prefeasibility study	WSF	waste storage facility
PV	photovoltaic	~	circa, about or approximately
QA/QC	quality assurance and quality control	C\$	Canadian Dollar
QP	Qualified Person (SK-1300) interchangeable with CP (SAMREC)		
RAP	Reconciliation Action Plan		
RC	reverse circulation		
ROM	run-of-mine (with reference to grade or tonnes)		
ROP	Resource Optimisation Project		
RPEEE	reasonable prospects for eventual economic extraction		

Glossary of terms

	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 lowest grade of mineralised rock which determines whether it is economical to recover its gold content by further concentration.
Diamond drilling (DD)	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 in an optimal position to ensure a destressed window of 50m to 60m above or below the associated stope.
Feasibility study (FS)	<p>It is 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.</p> <ol style="list-style-type: none"> 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) 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	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.
Inferred Mineral Resource	An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve.
Intracratonic basin	Refers to 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.
Littoral	Pertaining to the zone between the highest and lowest levels of spring tides known as the fore-beach.
Measured Mineral Resource	<p>A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit.</p> <p>Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.</p> <p>A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve.</p>
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.
Scope 1 emissions	Scope 1 is the equivalent carbon dioxide (CO ₂ e) 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 ₂ e) produced through the generation of electricity that is supplied to the mining operations
Scope 3 emissions	Scope 3 is the equivalent carbon dioxide (CO ₂ e) produced through the manufacture, services, and transportation of the operational supply chain and CO ₂ e from the after-market processing and manufacturing of the metals mined by the operation

Glossary of terms continued

Mineral Reserve	<p>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.</p> <p>The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. 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 reported.</p>
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 RPEEE. 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.
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	The return from sales of concentrates expressed in US\$/tonne, i.e. $NSR = (Au \text{ price} - Au \text{ selling costs}) \times Au \text{ grade} \times Au \text{ recovery} + (Cu \text{ price} - Cu \text{ selling price}) \times Cu \text{ grade} \times Cu \text{ recovery}$.
Operational Plan	Year one and two of the LOM plan.
Pay limit	The value at which it is estimated that ore can be mined at break-even.
Penplain	A low, nearly featureless, gently undulating land surface of considerable area, which has been produced by the processes of long continued subaerial erosion.
Plant 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)	<p>It is 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 underground 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.</p> <ol style="list-style-type: none"> 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	<p>A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances Measured, Mineral Resource.</p> <p>The confidence in the modifying factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve.</p>
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.
SK-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 SP 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 SP 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.
Uraninite	A strongly radioactive, brownish-black mineral, UO_2 , forming the chief ore of uranium (U_3O_8) and containing variable amounts of radium, lead, thorium and other elements as impurities.
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.

FORWARD-LOOKING STATEMENTS

This Supplement to the Gold Fields IAR contains forward-looking statements within the meaning of section 27A of the US Securities Act of 1933 (the Securities Act) and section 21E of the US Securities Exchange Act of 1934 (the Exchange Act) with respect to Gold Fields' financial condition, results of operations, business strategies, operating efficiencies, competitive position, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters. Such forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "aims", "continues", "expects", "hopes", "may", "will", "would" or "could" or, in each case, their negative or other various or comparable terminology.

These forward-looking statements, including, among others, those relating to the future business prospects, revenues and income of Gold Fields, wherever they may occur in this Supplement, are necessarily estimates reflecting the best judgement of the senior management of Gold Fields and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this Supplement. Gold Fields undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.

Refer to the full forward-looking statements on www.goldfields.com

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GOLD FIELDS

Creating enduring value beyond mining