



GOLD FIELDS

Gold Fields Limited
Tax Transparency Report

2025

Creating enduring value beyond mining

Contents

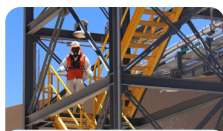
Our global operations	3	Tax risk management	5
Gold Fields' global tax principles and approach to tax	4	Resource management	5
Our global Tax Strategy and Policy	4	Approach to engaging with tax authorities	5
Tax guiding principles	4	Tax optimisation and commercial substance	5
Our approach to tax management	5	Country-by-Country Report	6
Tax governance and process management	5	Administration and corporate information	8

Our 2025 reporting suite



Integrated Annual Report

Details how Gold Fields creates, preserves and erodes value over time, and serves as our primary report to capital providers. This report also includes valuable information for other stakeholders.



Notice of Annual General Meeting

Details the resolutions to be tabled to shareholders at our 2025 Annual General Meeting (AGM).



Annual Financial Report

Contains the Directors' Report, Audit Committee Report and Annual Financial Statements, fulfilling our statutory financial reporting requirements.



Mineral Resources and Mineral Reserves Supplement

Provides detailed technical and operational information relating to our operations.



Tax Transparency Report

Defines our tax principles and the Group's approach to tax, and includes our country-by-country report.



Sustainability Report

Provides an overview of how Gold Fields delivers positive social and environmental impact.



ESG databook

Includes key data, as well as cross references to the GRI, ICMM Principles, United Nations (UN) Global Compact Principles, UN SDGs and the Value Reporting Foundation.



Form 20-F

Comprises our annual report on Form 20-F filed with the United States (US) Securities and Exchange Commission (SEC) as a foreign private issuer trading on the New York Stock Exchange (NYSE).

About the cover

The cover photo of our 2025 Tax Transparency Report shows employees at the South Deep mine in South Africa.

Quick navigation icons

This is an interactive report. Navigation tools are on the top of each page.



Contents Previous Next

Where to find more information

Find relevant information in this report

Read more on our website at www.goldfields.com

Gold Fields' reporting suite can be accessed online at <https://www.goldfields.com/2025-annual-report-suite.php> and is also available in PDF format.

View our online report here

Send us your feedback

We value your feedback on our reporting suite. We aim to report on the issues our stakeholders care about. Please provide any feedback and questions to investors@goldfields.com or sustainability@goldfields.com.

You can also visit www.goldfields.com and download the feedback form.

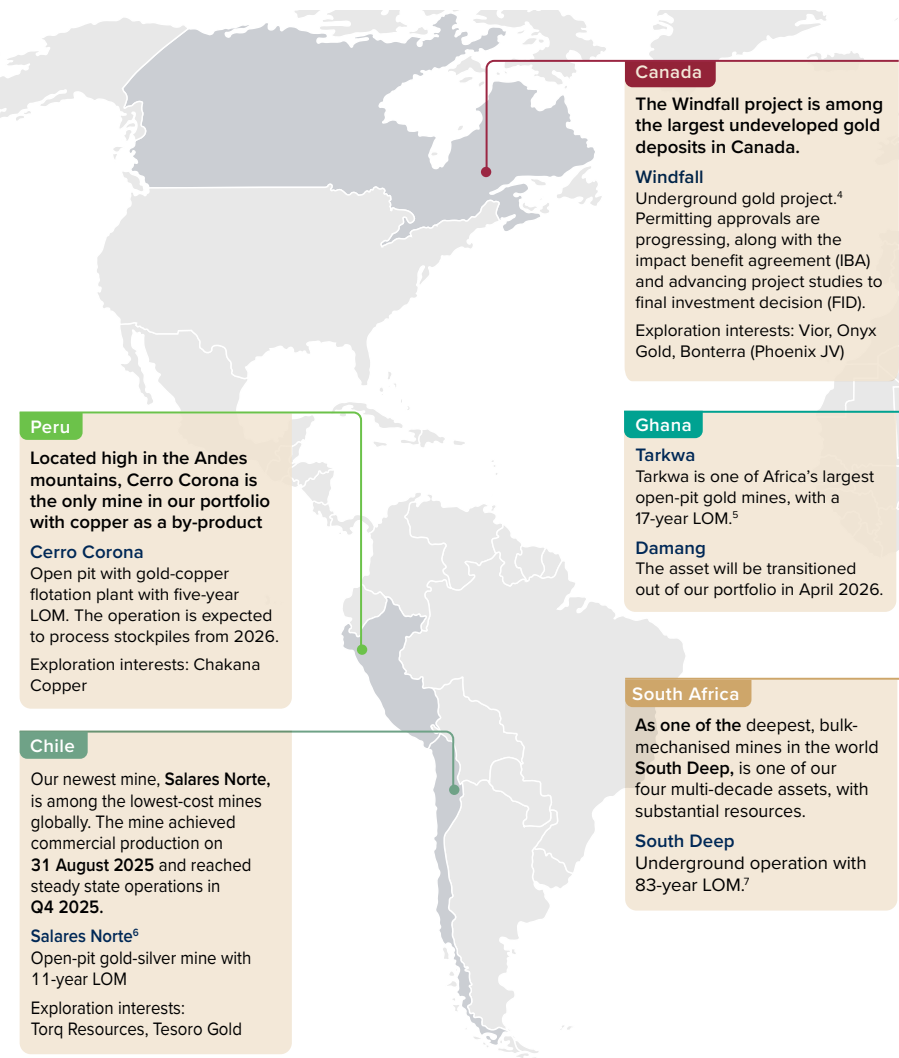
Our global operations

Through deliberate transformation over time, Gold Fields has a high-quality, geographically diverse portfolio.

Nine mines across Australia, South Africa, Ghana, Chile and Peru

One project in Canada

Work-related fatalities ³ 0 ^{RA}		Serious injuries ³ 6 ^{RA}		
Attributable gold-equivalent production 2,438koz	AIC US\$1,927/oz	Adjusted free cash-flow (FCF) ¹ US\$2,970m	Mineral Resources ² 47.0Moz	Mineral Reserves ² 48.3Moz
Total workforce 23,235		Total dividend declared R25.50		Stakeholder value created US\$5.8bn ^{RA}



Canada
The Windfall project is among the largest undeveloped gold deposits in Canada.
Windfall
Underground gold project.⁴ Permitting approvals are progressing, along with the impact benefit agreement (IBA) and advancing project studies to final investment decision (FID).
Exploration interests: Vior, Onyx Gold, Bonterra (Phoenix JV)

Ghana
Tarkwa
Tarkwa is one of Africa's largest open-pit gold mines, with a 17-year LOM.⁵
Damang
The asset will be transitioned out of our portfolio in April 2026.

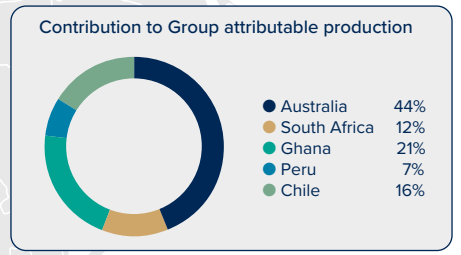
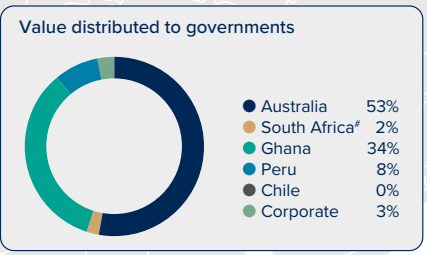
South Africa
As one of the deepest, bulk-mechanised mines in the world **South Deep**, is one of our four multi-decade assets, with substantial resources.
South Deep
Underground operation with 83-year LOM.⁷

Peru
Located high in the Andes mountains, **Cerro Corona** is the only mine in our portfolio with copper as a by-product
Cerro Corona
Open pit with gold-copper flotation plant with five-year LOM. The operation is expected to process stockpiles from 2026.
Exploration interests: Chakana Copper

Chile
Our newest mine, **Salares Norte**, is among the lowest-cost mines globally. The mine achieved commercial production on **31 August 2025** and reached steady state operations in **Q4 2025**.
Salares Norte⁶
Open-pit gold-silver mine with 11-year LOM
Exploration interests: Torq Resources, Tesoro Gold

Total tax contribution

The Group total contribution to governments for tax and royalties was US\$1,006m as per below.



[#] South Deep has carried forward losses and allowances for offset against taxable income

Further detail is available in the 2025 Integrated Annual Report (Stakeholder report)

Australia
Our mines in Australia account for almost half of the Group's production. Gold Fields has a strong track record of success in transforming these assets and extending the lives of our mines, with a strong pipeline of projects to ensure Mineral Reserves replacement.

Gruyere One active open-pit operation and a nine-year LOM.	St Ives Two underground and one open-pit active operations, with 10-year LOM.	Exploration interests: Great Southern Mining, Killi Resources, Gold Copper Resources, Hamelin Gold, Gold Road Resources-acquired tenements.
Granny Smith One active underground operation with 10-year LOM.	Agnew Three active underground operations with a five-year LOM.	

Life-of-mine (LOM) is as of 31 December 2025, reported under the SAMREC Code and the US SEC's S-K regulation, and only includes Mineral Reserves
¹ Cash-flow from operating activities less net capital expenditure, contributions to environmental trust funds and payments of lease liabilities
² Measured and Indicated Mineral Resources, including operations exiting the portfolio (Damang). Attributable Proved and Probable gold Mineral Reserves
³ While **Windfall** is not yet a producing asset, its key safety data and performance indicators are included in our internal management target, reporting and decision making practices. We recorded one serious injury (seven injuries in total for the Group) and no fatalities at **Windfall** during 2026
⁴ LOM to be determined after feasibility studies
⁵ Depends on the renewal of **Tarkwa's** mining leases
⁶ 2025 ESG target performance data includes **Salares Norte** from 1 September to 31 December 2025, following the achievement of full commercial production, in accordance with our sustainability performance reporting guidance
⁷ Based on a maximum Reserve scheduled production of 11 tonnes of gold per year

Gold Fields' global tax principles and approach to tax

Gold Fields Limited (Gold Fields, the Group or the Company) is a globally diversified gold producer with nine mines across Australia, South Africa, Ghana, Chile and Peru, and one project in Canada. We had total attributable annual gold-equivalent production of 2,438koz in 2025, Proved and Probable gold Mineral Reserves of 48.3Moz and Measured and Indicated Mineral Resources of 47.0Moz. Our shares are listed on the Johannesburg Stock Exchange (JSE), with our American depositary shares trading on the NYSE.

Our Code of Conduct (the Code) is a key artefact of our culture, defining who we are and what we stand for – reflecting our values of **safety, respect, collaboration** and **responsibility** and our commitments to how we operate. The Code requires all employees to comply with its principles, the policies that underpin and support the Code, as well as any applicable laws and regulations, including those related to tax. The Code also extends to our supply chain.

Our global Tax Strategy and Policy

Our Group Tax Strategy's primary purpose is to set out our framework for meeting our tax obligations from an operational, governance and tax risk management perspective. In doing so, we can ensure we operate in a way that is transparent, responsible and sustainable – acknowledging the different interests of all our stakeholders.

The Group does not engage in aggressive tax planning and seeks to maintain professional real-time relationships with the relevant tax authorities. In material or complex matters, the Group would generally seek advance tax rulings or, alternatively, obtain the opinion of external counsel.

The Group does not engage in intra-group gold sales and sells its gold or gold-equivalent product directly to independent third parties at arm's-length prices – generally at the prevailing gold spot price. Active business income is therefore fully declared and taxed in the source country where the relevant mining operation is located, with the revenue accruing to the host country

Tax guiding principles

The Code sets the standard for what is expected of our people. Accordingly, the Group manages its tax affairs in compliance with the Code, and the principles we follow in managing our tax obligations stem from it. These include the following:

- Paying tax is an important contribution to the economies of the countries in which we operate, as well as our host communities, and we believe in the obligation to pay our fair share of tax due
- We ensure that the Group complies with all relevant laws and regulations, while also considering policy intent
- We ensure that we have effective processes, systems and controls in place to enable us to fulfil our tax obligations
- We endeavour to establish and maintain open working relationships with tax-relevant authorities
- We act in a transparent, cooperative, accurate and timely manner when dealing with tax authorities to resolve any issues that may arise
- We consider the context of our Group policy and balance the interests of stakeholders when making tax decisions
- When necessary, we will make judgements that are properly documented, executed by the Group's qualified tax professionals and, where appropriate, supported by external tax advice
- We instruct internal or external resources acting for or on behalf of the Group to act in accordance with our Group policy to ensure they can discharge their obligations in a way that is consistent with the Group policy
- We support initiatives to increase public trust and transparency in national and international tax regulations, which is aligned with our core values
- We do not undertake purely artificial transactions to obtain a tax benefit
- We seek to conduct transactions between Gold Fields group companies on an arm's-length basis and in accordance with the Organisation for Economic Co-operation and Development (OECD) transfer pricing principles, where applicable



Young professionals on the Salares Norte Graduate Programme in Chile.

Our approach to tax management

Tax governance and process management

The Group oversees its tax affairs through multiple levels of management. The Board oversees the approval, monitoring and compliance with our Tax Strategy through the Audit Committee. Our Chief Financial Officer has ultimate responsibility for setting the Group's Tax Strategy. In contrast, the day-to-day operational responsibility for executing this policy resides with the Vice President Global Tax. The Vice President Global Tax and Chief Financial Officer reports tax matters to the Board's Audit Committee quarterly. The Group's Tax Strategy, along with our processes and goals, are approved by the Audit Committee biennially to ensure we consider changes in the internal and external environment.

We operate an effective Tax Control Framework to meet our tax reporting and filing obligations through robust internal policies, processes, controls, training and compliance programmes. Where compliance processes have been outsourced to a shared service centre, contract employees, consultants, or any other third party, we ensure the principles herein are adhered to.

Tax risk management

The Group has appropriate controls and procedures in place to ensure compliance with relevant tax legislation in the jurisdictions where we operate. This includes compliance with transfer pricing (TP) legislation and associated TP documentation requirements. Our Group TP Standards fully comply with OECD guidelines and are regularly updated and benchmarked by independent experts. Uncertain tax positions are properly evaluated and reported in terms of International Accounting Standard (IAS) 37 Provisions, Contingent Liabilities and Contingent Assets. All material uncertain tax positions as per IAS 12 and IFRIC 23 are fully disclosed to and evaluated by our external auditors.

The objectives of the Tax Risk Management Framework include, but are not limited to:

- Maintaining the Group's accepted tax profile as per the tax risk tolerance guidelines and paying the fair share of tax while also undertaking commercial opportunities
- Ensuring any potential tax risks are managed effectively and efficiently in relation to significant transactions, while pursuing the Group's business strategy
- Developing a culture of tax awareness within the Group, resulting in tax risks being identified at an early stage, and the implementation of adequate controls to manage these risks
- Identifying and managing tax risks throughout the Group and reducing them to a tolerable level as determined by the Group Audit Committee

- Monitoring the Tax Risk Management Framework continuously, aligned to the Group's Risk Management Framework, for responsibility and accountability, fairness, transparency, and effectiveness and efficiency, thereby strengthening the Tax Risk Management Framework to reduce the risk of tax audits arising
- Decreasing the likelihood of amended assessments and the potential exposure to penalties and interest in the event of a tax audit or review

The Group's external auditors, as part of their scope, review material tax risks, and tax authorities routinely review the Group's tax returns.

Resource management

The Group has invested and allocated appropriate resources in the Group Tax function to ensure we comply with our global tax obligations.

The Group has a global team of tax professionals across all countries in which we operate, charged with managing the tax affairs of each respective jurisdiction in line with the Code, global Tax Strategy and internal policies.

We measure employees' performance against the planned annual goals and agreed-upon key performance indicators.

Gold Fields seeks to create a high-performance culture, measured by progress against agreed actions and to live the Group values by demonstrating risk management behaviours as set out in personal development plans.

Approach to engaging with tax authorities

The Group seeks to maintain open, constructive and ethical relationships with tax authorities, and we strive for transparency in all our engagements. The Group works collaboratively with tax authorities to promptly resolve disputes where tax laws are unclear. The Group will seek to protect its position in the courts where it believes a tax authority has assessed a transaction or position incorrectly or unfairly under the law.

The Group also interacts with governments on the development of fair, clear and predictable tax laws, either directly or through various industry organisations.

Tax optimisation and commercial substance

In line with our broader fiduciary duties to our shareholders, Gold Fields has a legal obligation to protect and promote shareholder value. To meet the expectations of our shareholders, the Group aims to manage tax obligations while complying with all relevant tax laws and upholding

its reputation with government authorities and the public. Decisions on business and operating structures are driven by commercial considerations, and any tax optimisation is aligned with the commercial substance of our business.

We adhere to relevant tax laws and seek to minimise the risk of uncertainty or disputes. We engage in efficient tax planning that supports our business and reflects commercial and economic activity. We do not engage in artificial tax arrangements for the purposes of tax avoidance.

We establish entities in jurisdictions suitable to hold our investments, considering our business activities, the prevailing regulatory environment and commercial substance. We seek to conduct transactions between Gold Fields group companies on an arm's length basis and in accordance with the OECD principles, where applicable.

Governments and fiscal authorities sometimes implement tax incentives, tax stability agreements and exemptions to support investment, employment and economic development. Where these exist, we seek to apply them in the manner intended.



José Mantilla, Senior Water Resources Engineer at Cerro Corona.

Country-by-Country Report

Overview of allocation of income, taxes and business activities per jurisdiction for the financial year ended 31 December 2024*

Tax jurisdiction	Revenues (US\$)			Profit (loss) before income tax (US\$)	Income tax paid (cash basis) (US\$)	Income tax accrued – current year (US\$)	CbC effective tax rate (%)	Number of employees	Tangible assets other than cash and cash equivalents (US\$)
	Unrelated party	Related party [†]	Total						
Australia	2,437,927,088	15,516,067	2,453,443,155	1,046,870,444	256,512,267	286,078,215	27	2,006	1,592,443,710
South Africa	652,143,099	34,689,253	686,832,351	83,620,278	3,085,106	3,514,730	4	2,663	973,225,946
Ghana	1,641,284,000	–	1,641,284,000	600,405,000	191,992,000	186,254,000	31	772	921,164,000
Chile	97,613,976	–	97,613,976	46,886,295	–	–	–	502	1,759,967,368
Peru	417,562,000	–	417,562,000	118,912,241	37,368,000	43,674,000	37	404	137,649,000
Canada	682,067	–	682,067	(103,122,804)	–	–	0%	203	1,654,819,313
Isle of Man	31,928,378	94,801,592	126,729,970	35,966,919	6,255,663	6,255,663	17	6	899,416
The Netherlands	59,515,968	597,938	60,113,906	56,354,017	617	617	–	–	10,506
Philippines ¹	17,157	72,456	89,613	(290,159)	–	–	0%	3	–
USA ¹	191,407	1,092,771	1,284,178	285,283	39,777	39,777	14	1	–
Gibraltar	59,424	9,120,548	9,179,972	(17,247,299)	–	–	0%	–	–

[‡] Related parties definition for CbC reporting is aligned with the OECD BEPS Action 13 standards, which is defined as any Constituent Entity of a Multinational Enterprise (MNE) Group that is included in the group's consolidated financial statements or is required to be included. Related-party revenue is the total amount of revenue of all our entities in the relevant tax jurisdiction from transactions with associated enterprises outside that jurisdiction, including transaction between entities considered to be related parties for the purpose of transfer pricing rules. Dividends from related parties are excluded.

¹ Our presence relates to entities that are dormant, conduct minimal activity, are in deregistration/liquidation and/or holding companies.

* The Country-by-Country Report (CbCR) is filed no later than 12 months after the financial year end with the Tax Authorities per regulations, hence the CbCR for the period ending 31 December 2024 is disclosed.

Australia

Australia hosts a portfolio of high-quality gold mines within Gold Fields' portfolio, with a robust pipeline of projects and exploration properties. Our Australian operations include the Agnew, Granny Smith and St Ives gold mines, as well as a 50% interest in Gruyere. In 2025, Gold Fields acquired Gold Road Resources, cementing the Group's 100% ownership of Gruyere. Australia's strong exploration capabilities are reflected in extensive brownfields and greenfields exploration activities being conducted at various Gold Fields-owned properties.

All mines are in a tax-paying position. Management and technical fees are charged from our Perth office to Group companies. Australia applies a consolidated Group tax system, with a corporate income tax rate of 30%.

South Africa

Our South African operations primarily consist of the South Deep gold mine near Westonaria in the Gauteng province. South Deep is a flagship Gold Fields asset and remains well-positioned to unlock significant value for the Group.

The Group's registered office is also located in South Africa. In addition, Gold Fields is listed on the JSE. Gold Fields Limited, as the Group's ultimate parent entity, is registered as the Group representative for both the OECD's Global Taxes and CbC reporting.

Management fees are charged from the South African corporate office to operations across the Group.

Gold mining companies in South Africa are subject to tax per the gold tax formula on their mining income, which differs from that statutory tax rate of 27%. Corporate income tax accrued and paid is lower predominantly due to South Deep's historical tax losses and capital expenditure allowances.

Ghana

Gold Fields operates two mines in Ghana: Tarkwa, a cornerstone of the Gold Fields portfolio, and Damang. Both mines are 90% owned, with the Government of Ghana owning the remaining 10% in each mine. Damang will transition out of our portfolio in 2026.

The corporate income tax rate for mining companies in Ghana is 35%.

Chile

Our activities in Chile primarily relate to the Salares Norte gold mine, a 100%-owned Gold Fields gold-silver deposit in the Atacama region of northern Chile. Salares Norte was commissioned and reached commercial production on 31 August 2025 and steady-state operations in Q4 2025. Limited exploration activities are also conducted in Chile through our subsidiaries.

The corporate income tax rate in Chile is 27%. Corporate income tax accrued and paid is lower than the statutory tax rate, mainly due to Salares Norte's historical tax losses and capital expenditure allowances.

Country-by-Country report *continued*

Peru

Our activities in Peru primarily relate to the Cerro Corona gold mine, a gold-copper open-pit mine in the Cajamarca region. Gold Fields owns 99.53% of the asset. Limited exploration activities are also conducted in Peru through our subsidiaries.

The corporate income tax rate in Peru is 29.5%.

Canada

Our presence in Canada is mainly centred on the Windfall project, a high-grade underground gold project in Canada's Québec province. Following a joint venture with Osisko Mining, Gold Fields acquired full ownership of Windfall in October 2024.

The project, currently in the advanced development stage, will become a cornerstone of Gold Fields' portfolio as it progresses towards production. We have made much progress in developing the mine under the current bulk permit, and we look forward to progressing the project to final investment decision in 2026 following the finalisation of the impact and benefit agreement and approval of all the requisite permits. In addition, exploration is underway at our Windfall, Urban-Barry and Quévillon projects in preparation for future mining operations.

Corporate income tax accrued and paid is lower than the statutory tax rate of 26.5%, as no profits before income tax were recognised.

Isle of Man

The Isle of Man is primarily a legacy holding jurisdiction for certain Group companies and investments. The Group's central funding company also resides in the Isle of Man.

The Isle of Man does not levy statutory income taxes. The taxes reflected in the Isle of Man relate to withholding taxes on interest.

The Netherlands

The Netherlands is an active holding jurisdiction for the Group, encompassing both active operating jurisdictions and prospective investment entities.

The Group's Netherlands entities form part of a fiscal unity under Dutch tax legislation. The statutory corporate tax rate is 25.8%. The profit before tax calculated for the Netherlands during the 2024 financial year includes a gain on disposal of investment of US\$59m (not subject to capital gains tax due to the application of the participation exemption). Excluding this gain, the Netherlands reflected a loss before tax.

Gibraltar

Gold Fields has a captive insurance company incorporated in Gibraltar that provides insurance for our global portfolio of assets.

The statutory corporate tax rate is 15%. In the 2024 financial year, the profits of the company were subject to South African controlled foreign company rules and taxes payable in relation to these profits are reflected in disclosures relating to South Africa.

Note:

In this document, references to "Gold Fields", the "Gold Fields Group", the "Group", "we", "us", and "our" refer to either Gold Fields Limited and its subsidiaries and/or those who work for them generally, or where it is not necessary to refer to a particular entity, entities or persons. The use of those generic terms herein is for convenience only and is in no way indicative of how the Gold Fields Group or any entity within it is structured, managed or controlled.



Brooklyn McGovern a truck operator at Granny Smith.



For more information, refer to our 2025 Integrated Annual Report, Sustainability Report or Annual Financial Report

Administration and corporate information

Gold Fields Limited

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

Company Secretary

Anré Weststrate
 Tel: +27 11 562 9719
 Fax: +27 86 720 2704
 Email: anre.weststrate@goldfields.com

Registered Office

Johannesburg
 Gold Fields Limited
 150 Helen Road
 Sandown
 Sandton
 2196

Postnet Suite 252
 Private Bag X30500
 Houghton
 2041

Tel: +27 11 562 9700

Office of the United Kingdom Secretaries

London
 St James's Corporate Services Limited
 Suite 31, Second Floor
 107 Cheapside
 London
 EC2V 6DN
 United Kingdom

Tel: +44 (0) 20 7796 8644
 Email: general@corpsew.co.uk

American depository receipts transfer agent

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

Overnight correspondence should be sent to:

BNY Mellon
 150 Royall Street, Suite 101
 Canton, MA 02021
 Email: shrrelations@cpushareownerservices.com

Tel: 866 247 3871 Domestic
 Tel: 201 680 6825 Foreign

Sponsor

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

Investor and media enquiries

Jongisa Magagula
 Tel: +27 11 562 9775
 Mobile: +27 82 562 5288
 Email: jongisa.magagula@goldfields.com

Kershnee Govender

Tel: +27 11 562 9700
 Mobile: +27 83 564 4090
 Email: kershnee.govender@goldfields.com

Transfer secretaries

South Africa

Computershare Investor Services Proprietary Limited
 Rosebank Towers
 15 Biermann Avenue
 Rosebank
 Johannesburg
 2196
 Private Bag X9000
 Saxonwold
 2132

Tel: +27 11 370 5000
 Fax: +27 11 688 5248

United Kingdom

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

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

Email: shareholderenquiries@cm.mpms.mufg.com

Listings

JSE/NYSE/GFI

Directors: YGH Suleman (Chairperson), MJ Fraser* (Chief Executive Officer), AT Dall (Chief Financial Officer)*, A Andani[#], ZBM Bassa, MC Bitar[®], TP Goodlace, SL McCrae[®], JE McGill[^], JF MacKenzie, MI Rawlinson[†], PG Sibiyi, CAT Smit

South African unless otherwise stated. ^AAustralian, ^BBritish, ^CCanadian, ^{Ch}Chilean, ^GGhanaian, ^EExecutive director

www.goldfields.com



GOLD FIELDS

Creating enduring value beyond mining