

Gold Fields Completes the Sale of its Interest In the Asanko Gold Mine for Consideration Including Additional Shares of Galiano Gold

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TORONTO, March 7, 2024 - [Gold Fields Ltd.](#) ("Gold Fields") announces the closing of the previously announced sale of its interest in the Asanko joint venture in Ghana (the "Asanko JV") to its joint venture partner [Galiano Gold Inc.](#) (formerly Asanko Gold Inc.) ("Galiano") and its subsidiaries (the "Transaction"). The Transaction took place pursuant to a share purchase agreement dated December 20, 2023 (the "Share Purchase Agreement") among certain of Gold Fields' wholly-owned subsidiaries and certain of Galiano's subsidiaries.

As consideration for the acquisition of Gold Fields' joint venture interest under the Transaction, Galiano and its subsidiaries pursuant to the Share Purchase Agreement to pay to a Gold Fields subsidiary, Gold Fields Orogen Holding (BVI) Limited ("GFOH") and an affiliate:

(1) an aggregate cash purchase price of US\$150,000,000, payable as follows:

- (i) US\$65,000,000 (the "Initial Cash Consideration") on the closing date of the Transaction (the "Closing Date");
- (ii) US\$25,000,000 on or before December 31, 2025 (the "First Deferred Consideration");
- (iii) US\$30,000,000 on or before December 31, 2026 (the "Second Deferred Consideration"); and
- (iv) US\$30,000,000 upon the production of 100,000 ounces of gold from the Nkran deposit forming part of the Asanko gold mine (the "Nkran Deposit");

(2) US\$20,000,000 (the "Share Consideration") to be satisfied by the issuance of 28,500,000 Galiano Shares. Based upon the daily average C\$/US\$ exchange rate quoted by the Bank of Canada on the Closing Date, the Share Consideration amount of US\$20 million was equivalent to approximately C\$27.1 million or C\$0.95 per Galiano Share; and

(3) a 1% net smelter returns royalty on the Nkran Deposit from and after the date on which 100,000 ounces of gold have been produced therefrom until 547,000 ounces of gold have been produced therefrom.

The Initial Cash Consideration and the Share Consideration were subject to potential adjustment in certain circumstances in the Share Purchase Agreement. However, it was determined that no adjustments to the Initial Cash Consideration or number of Galiano Shares comprising the Share Consideration were required. The Closing Date of the Transaction was March 7, 2024.

Galiano has the right to elect to satisfy up to 20% of each of the First Deferred Consideration and the Second Deferred Consideration in Galiano Shares rather than cash, provided that such issuance of Galiano Shares does not result in the Gold Fields group holding more than 19.9% of the issued and outstanding Galiano Shares. If such right is exercised in the future, Galiano Shares will be issued at a deemed issue price equal to the volume weighted average price of the Galiano Shares on the NYSE American stock exchange for the five (5) trading days immediately preceding the date of such issuance.

Immediately prior to the Closing Date, Marsh Holdings Inc. ("Marsh"), a wholly-owned subsidiary of Gold Fields, owned 21,971,657 common shares of Galiano (the "Owned Shares"), representing approximately 9.8% of the issued and outstanding shares ("Galiano Shares"). On the Closing Date, GF Orogen acquired ownership of the 28,500,000 Galiano Shares

the Share Consideration. After giving effect to the Transaction, Marsh and GF Orogen collectively own an aggregate of 50,471,657 Galiano Shares, representing approximately 19.9% of the issued and outstanding Galiano Shares.

Marsh acquired the Owned Shares for investment purposes. GF Orogen acquired the additional 28,500,000 Galiano Shares comprising the Share Consideration on the Closing Date. GF Orogen may acquire additional Galiano Shares issued in satisfaction of the First Deferred Consideration and/or the Second Deferred Consideration, as described above. Subject to the provisions of an amended and restated investor rights agreement and an amended and restated registration rights agreement, each of which were entered into by Galiano and members of the Gold Fields group concurrently with the closing of the Transaction, the Gold Fields group may from time to time acquire additional Galiano Shares or other securities of Galiano and dispose of some or all of the Galiano Shares that it owns at such time.

About Gold Fields

Gold Fields is a globally diversified gold producer with eight operating mines in Australia, South Africa, Ghana and Peru and projects in Canada and Chile. Our shares are listed on the Johannesburg Stock Exchange (JSE) and our American depositary shares trade on the New York Exchange (NYSE). Our executive offices are located at 150 Helen Road, Sandown, Sandton, South Africa.

At the time of Gold Fields' initial announcement of the Transaction dated December 21, 2023, the number of Galiano Shares comprising the Share Consideration was subject to potential adjustment in certain circumstances set out in the Share Purchase Agreement. This updated news release reflects, among other things, the actual number of Galiano Shares issued as the Share Consideration upon closing of the Transaction, and is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. For further information, or to obtain a copy of the updated early warning report filed by Gold Fields in accordance with applicable securities laws, please contact:

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