Notification Waiver Determination

Gold Fields – BHP Nickel West (Kambalda nickel concentrator)

Acquisition	St Ives Gold Mining Company Pty Limited (**St Ives**), an indirect subsidiary of Gold Fields Limited (**Gold Fields**), applied for a notification waiver in respect of its proposed acquisition of the assets comprising the Kambalda Nickel Concentrator, including certain mining tenements/leases relating to the underlying land on which the concentrator is situated, from BHP Nickel West Pty Ltd (**BHP Nickel West**), as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	12 November 2026

Parties to the Acquisition	The acquirer, St Ives is an indirect subsidiary of Gold Fields, a South African-based gold mining company with nine operating mines located in Australia, Chile, Ghana, Peru, Switzerland and South Africa, and a major development project in Quebec, Canada. Gold Fields' shares are listed on the Johannesburg Stock Exchange and its American depositary shares trade on the New York Stock Exchange. The Gold Fields corporate group (which includes St Ives) has operated in Australia since the acquisition of the St Ives and Agnew gold mines in the Goldfields region in Western Australia in 2001. The Gold Fields corporate group operates the Gruyere Gold Mine, St Ives Gold Mine, Agnew Gold Mine, and Granny Smith Gold Mine in Western Australia. The vendor, BHP Nickel West, an indirect subsidiary of BHP Group Limited (**BHP**), operated an integrated nickel mining business in Australia. BHP Nickel West's operations are currently suspended and have been so for approximately 2 years. BHP is a global resources company listed on the ASX. BHP extracts and processes commodities including iron ore, coal, and copper. The assets being acquired are a non-operational nickel concentrator and certain mining tenements/leases relating to the underlying land on which the concentrator is situated. The nickel concentrator is currently not operational.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and certain publicly available information, and had regard to the factors

	in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given: a. the nickel concentrator is currently non-operational b. there are alternative nickel and gold concentrators in Australia and globally c. there is a low risk of foreclosure or other concerning vertical effects resulting from exclusionary conduct post-acquisition. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Woodward pursuant to a delegation under section 25(1) of the Act