



GOLD FIELDS

Gold Fields Limited

Integrated Annual Report 2023

Creating enduring value beyond mining

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SEND US YOUR FEEDBACK

We value your feedback on our reporting suite. To support our efforts 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.



Further information available online



linkedin.com/company/gold-fields



@GoldFields_LTD



Further reading available within this report



business.facebook.com/GoldFieldsLTD



instagram.com/goldfields_ltd/



About our cover

The cover photo of our 2023 Integrated Annual Report (IAR) shows our South Deep mine in South Africa.



[View our website here](#)

About this report

Our reporting suite provides our stakeholders – including our capital providers – with Gold Fields' (Gold Fields, the Company or the Group) strategic plans, long-term prospects and progress as we deliver on our vision of being the preferred gold mining company delivering sustainable, superior value.

Reporting scope and boundary

Our 2023 IAR provides a detailed view of Gold Fields' performance for the financial year ended 31 December 2023. It reflects on the Group's financial and non-financial performance against our three strategic pillars (p8) and how this created, preserved or eroded value for our key stakeholders (p32).

Our financial reporting boundary includes the financial performance of our subsidiaries, joint ventures (JVs) and investments. It includes material information relating to our nine mines in Australia, South Africa, Ghana, Chile and Peru, as well as our Windfall project in Canada. In March 2024, the divestment of our 45% stake in Asanko gold mine in Ghana was finalised. All relevant information for 2023 is still included in this report.

We also included any material events after year-end and up to the Board approval date of 28 March 2024. We detail our geographical footprint on p6.

The term "attributable" as it relates to production refers to 100% of our mines and projects except for Gruyere (50%), South Deep (96.43%), Damang (90%), Tarkwa (90%), Asanko (45% equity share), and Cerro Corona (99.5%). The term "attributable" as it relates to Mineral Reserves and Mineral Resources refers to 100% of our mines and projects, as well as Far Southeast (FSE) (40%), Gruyere (50%), Damang (90%), Tarkwa (90%), Asanko (45%) and Cerro Corona (99.5%). The exception is attributable Mineral Reserves and Mineral Resources at South Deep (90.5%). The term "managed" relating to production and Mineral Reserves and Mineral Resources refers to 100% of our mines and projects, as well as FSE (40%), Gruyere (50%) and Asanko (50%). The net debt:EBITDA ratios mentioned in this report refer to adjusted EBITDA, while we present Group and mine All-in costs (AIC) and All-in sustaining costs (AISC) in terms of the original World Gold Council interpretation.

Unless stated otherwise, non-financial data included in this report relates to eight operating mines and excludes our non-managed Asanko JV and Salarés Norte (which was a project during 2023). Socio-economic development (SED) spend includes spend by the South Deep trusts and the Gold Fields Ghana Foundation.

We used average exchange rates of R18.45/US\$1 and US\$0.66/A\$1 (2022: R16.37/US\$1 and US\$0.69/A\$; 2021: R14.79/US\$1 and US\$0.75/A\$1). We use guidance exchange rates of R18.70/US\$1 and US\$0.66/A\$1 for 2024.

No information has been restated from previous reporting periods unless otherwise specified.

Reporting landscape

In preparing this IAR, we applied and complied with the following frameworks, standards and acts:

- Integrated Reporting Framework
- Companies Act No 71 of 2008, as amended
- JSE Limited Listings Requirements
- New York Stock Exchange Listings Requirements
- US Securities and Exchange Commission
- King IV Report on Corporate Governance for South Africa 2016 (King IV)¹
- IFRS Accounting Standards

Our non-financial data has been published in accordance with the Global Reporting Initiative's (GRI) Universal Standards. We consider that this IAR, together with additional documents available on our website, complies with the requirements of the GRI Standards.



See our disclosures in accordance with the GRI Standards at www.goldfields.com/sustainability-overview.php

We also comply with the ICMM's Sustainable Development Framework, Mining Principles, Performance Expectations and Position Statements.

Our compliance with ICMM is addressed throughout this report and on our website, and details:

- How our sustainable development policies, management standards and procedures align with the ICMM's Mining Principles
- How we identify specific sustainable development risks and opportunities based on our review of the business and expectations of its stakeholders
- The systems and approaches we implemented to manage the sustainable development risks and opportunities identified
- Our performance across the identified material sustainable development risks and opportunities
- Our prioritisation process for validation of Performance Expectations

Our ICMM Mining Principles and Performance Expectations' Self Assessment and Independent Validation Statement report can be accessed at [https://www.goldfields.com/pdf/sustainability/sustainability-reporting/international-council-on-mining-and-metals-\(icmm\)/2022/gold-fields-icmm-performance-expectations-report-2021-2023.pdf](https://www.goldfields.com/pdf/sustainability/sustainability-reporting/international-council-on-mining-and-metals-(icmm)/2022/gold-fields-icmm-performance-expectations-report-2021-2023.pdf)

Gold Fields' rejoined the World Gold Council in January 2022, and we are on track to demonstrate conformance to its Responsible Gold Mining Principles within the required three-year timeline. We are already able to exhibit near complete compliance with the principles at both corporate and mine levels by applying the WGC-ICMM equivalency benchmark.

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About this report continued

Materiality

The content of this report is guided by the Group's key material themes and material matters, as they could substantively impact the Group's ability to create value in the short, medium and long term. We conducted a detailed materiality review in 2023 to identify these matters, which were validated and approved by management.



Refer to p35 for more information on how we determine our material themes and material matters.

Assurance

PwC Inc. provided independent reasonable assurance opinion (^{RA}) and/or limited assurance conclusion (^{LA}) over key sustainability information in this report, which is prepared in accordance with the GRI Universal Standards. As a member of the ICMM, we are committed to obtaining assurance in line with the ICMM Assurance and Validation Procedure. The key sustainability performance data assured by PwC in 2023 is detailed on p90 – 94.

Board approval

We are committed to disclosing accurate information that our stakeholders can use in their decision-making. The preparation of this report was led by senior management, with oversight from our Executive Committee and Board of Directors (Board). The IAR was submitted to the Group's Audit Committee for review, who recommended it to the Board for approval.

Gold Fields' Board of Directors acknowledges its responsibility to ensure the integrity of the 2023 IAR. The Board believes this report addresses all matters that could materially impact the Group's ability to create value over the short, medium and long term, including Gold Fields' strategic objectives.

The Board is also of the opinion that this report materially complies with the Company's Memorandum of Incorporation, the relevant statutory and regulatory requirements – particularly the Integrated Reporting Framework, IFRS Accounting Standards and the Companies Act No 71 of 2008, as amended.

The Board unanimously approved the 2023 IAR on 28 March 2024.

Yunus Suleman
Chairperson



To view our disclaimer on forward-looking statements contained in this IAR, visit www.goldfields.com/disclaimer.php



United Nations Sustainable Development Goals

As a responsible gold miner, we seek to create lasting socio-economic value for our people, host communities and governments. The SDGs – a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity – are key to our vision to be the preferred gold mining company delivering sustainable, superior value. While we recognise the equal importance of all 17 SDGs, we prioritise 12 where we believe we have the greatest ability to deliver meaningful impact.

Reporting suite

Integrated Annual Report

Our primary report to stakeholders, detailing the Group's value creation story over time

Governance and Remuneration Report

Outline of our governance philosophy, remuneration policies and implementation approach

Notice of Annual General Meeting

The resolutions to be tabled to shareholders at our Annual General Meeting (AGM)

Annual Financial Report

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

Mineral Resources and Mineral Reserves Supplement

Detailed technical and operational information relating to our mines and growth projects

Climate Change Report

Our Climate Change Report in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

Report to Stakeholders

An overview of our contributions to our key stakeholders, as well as recent developments impacting these relationships

GRI Content Index

GRI Content Index cross-references to the ICMM Principles, United Nations Global Compact Principles, United Nations Sustainable Development Goals (UN SDGs) and the Value Reporting Foundation

Form 20-F

Our annual report on Form 20-F filed with the US Securities and Exchange Commission (US SEC) as a foreign private issuer trading on the New York Stock Exchange

Gold Fields' reporting suite can be accessed online at www.goldfields.com/2023-annual-report-suite.php and is also available in PDF format.

Who we are

IN THIS SECTION

- [6 Where we operate](#) 
- [8 Unpacking our strategy](#) 
- [9 Our business model](#) 

The underground pit at our Granny Smith mine in Western Australia

Where we operate

Gold Fields is a globally diversified gold producer with nine **operating mines in Australia, South Africa, Ghana, Chile and Peru**, and one project in Canada. We have total attributable annual gold-equivalent production (excluding Asanko) of **2.30Moz**, Proved and Probable gold Mineral Reserves of **44.6Moz**, and Measured and Indicated Mineral Resources of **30.3Moz**

(excluding Mineral Reserves (EMR)) and Inferred Mineral Resources EMR of **10.2Moz**. Our shares are listed on the Johannesburg Stock Exchange (JSE) and our American depositary shares trade on the New York Stock Exchange (NYSE).

The Group at a glance

Americas



Mines

Chile: Salares Norte – gold, silver (open-pit mine)

Peru: Cerro Corona – copper, gold (open-pit mine)

Canada: Windfall (underground gold project)

Africa



Mines

Ghana: Damang and Tarkwa (open-pit mines)

South Africa: South Deep (underground mine)

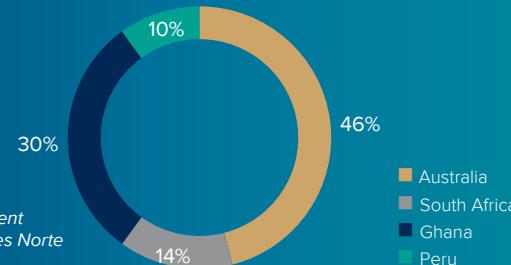
Australia



Mines

Gruyere (50/50 JV), Granny Smith, St Ives and Agnew (open-pit and underground mines)

Contribution to Group attributable production



	2023	2022
Safety		
Fatal incidents	2	1
Serious injuries	6 ^{RA}	5
Workforce		
Employees	6,297	6,364
Contractors	15,299	16,720
Attributable production (koz)	2,304	2,399
AIC (US\$/eq-oz)	1,512	1,320
Adjusted free cash-flow (FCF) (US\$m)¹	367	431
Gold Mineral Resources (Moz)²	40.50	42.30
Gold Mineral Reserves (Moz)³	44.60	46.10
Carbon emissions (kt CO₂e)	2,580	2,279
Gender diversity (% of total)	25	23

¹ Cash-flow from operating activities less net capital expenditure, environmental payments and lease payment

² Attributable, Measured, Indicated and Inferred Gold Mineral Resources EMR, excluding Asanko and Salares Norte

³ Attributable Proved and Probable gold Mineral Reserves, excluding Asanko and Salares Norte

Where we operate continued

2023 performance

Australia			South Africa			Ghana			Peru		
Safety			Attributable production (koz)	1,062		Attributable production (koz)	311		Attributable production (koz)	238	
Fatalities	0		AIC (US\$/oz)	1,253		AIC (US\$/oz)	1,349		AIC (US\$/oz)	1,146	
Serious injuries	0		Adjusted FCF (US\$m)¹	486		Adjusted FCF (US\$m)¹	204		Adjusted FCF (US\$m)¹	75	
TRIFR	4.82		Gold Mineral Resources (Moz)²	8.3		Gold Mineral Resources (Moz)²	25.9		Gold Mineral Resources (Moz)²	—	
Workforce	3,774		Gold Mineral Reserves (Moz)³	7.7		Gold Mineral Reserves (Moz)³	28.2		Gold Mineral Reserves (Moz)³	0.7	
Employees	1,879		Carbon emissions (kt CO₂e)	561		Carbon emissions (kt CO₂e)	450		Carbon emissions (kt CO₂e)	51	
Contractors	1,895		Gender diversity (% of total)	25		Gender diversity (% of total)	28		Gender diversity (% of total)	26	
For more information, refer to p48			For more information, refer to p49			For more information, refer to p51			For more information, refer to p51		

¹ Cash-flow from operating activities less net capital expenditure, environmental payments and lease payment

² Attributable, Measured, Indicated and Inferred Gold Mineral Resources EMR, excluding Asanko and Salares Norte

³ Attributable Proved and Probable gold Mineral Reserves, excluding Asanko and Salares Norte

⁴ The South Deep mine revised their methodology of hours worked which changes the ratio of total injuries to hours worked

⁵ Excludes 45% of Asanko

⁶ A non-operational fatal incident occurred during the reconstruction of a stadium in Tarkwa, a project funded by the Gold Fields Ghana Foundation

Unpacking our strategy

Why we exist

Our purpose is to create enduring value beyond mining. This is the legacy we want to leave, and we aim to create positive and sustainable value for employees, communities, capital providers, governments and business partners that will last beyond the closure of our mines.

Where we want to go

Our vision is to be the preferred gold mining company delivering superior, sustainable value to our stakeholders. We want our stakeholders to choose Gold Fields as their preferred partner, for our people to be proud to work for us, and for our investors to choose us over our peers because of the sustainable, superior value that we deliver.

How we will get there

1

Strategic pillar 1: Maximise the potential from our current assets through people and innovation

In simple terms, we want to get the most out of our current mines through safe, cost-effective and sustainable production. We use innovative ideas, innovation, technology and mining methods, and leverage the expertise of our people to maximise the potential of the mines we currently own.



Explore strategic pillar 1 on p36

Our strategic priorities

- Optimise sustaining capital investments
- Execute with excellence on all mine-sustaining activities
- Leverage modernisation to improve productivity and sustainably reduce costs
- Leverage opportunities to extend lives-of-mine and extract more value from current assets

2

Strategic pillar 2: Build on our leading commitment to ESG

Sustainability has long been part of Gold Fields' way of doing business, and we have sought to integrate ESG into the operational management of our operations. We aim to take care of the environment while we mine, create value for our stakeholders, meaningfully invest in our host communities and adhere to the highest ethical standards.



Explore strategic pillar 2 on p54

Our strategic priorities

- Commit to and uphold the highest standards in physical and psychological health and safety
- Implement a Diversity, Equity, Inclusion and Belonging Strategy
- Develop key community and government partnerships to support local operations
- Define a decarbonisation pathway, including clear targets and supporting initiatives
- Define capital allocation to ESG initiatives

3

Strategic pillar 3: Grow the value and quality of our portfolio of assets

We continue to improve the quality of our portfolio by adding low-cost, long-life assets that will enable us to create value sustainably, through the cycles. Simultaneously, we are investing in our existing operations to ensure their continued sustainability, productivity and longevity.



Explore strategic pillar 3 on p77

Our strategic priorities

- Invest in advanced projects to supplement our production pipeline
- Rationalise portfolio with asset sales to drive value and quality
- Identify potential investments in new operational assets or mergers and acquisition activity for value growth
- Explore activities for portfolio rejuvenation
- Explore regional near-mine opportunities

How we will act along the way

Gold Fields' values have served us well over the years, guiding our behaviour as we build a high-performance culture welcoming to everyone.

Safety



Integrity



Respect



Responsibility



Innovation



Collaborative delivery



Our business model

INPUTS

The resources we rely on



Human capital (p38)

Our employees and contractors drive our strategy through their skills, expertise and commitment to entrenching our culture.

- 6,297 employees (2022: 6,364)
- 15,229 contractors (2022: 16,720)
- US\$8.8m spent on training and development (2022: US\$9.0m)
- US\$453m paid in wages, benefits and bonuses
- Significant investment in entrenching a respectful workplace culture through the Gold Fields Way



Intellectual capital (p38)

Our people and partners' intellectual input informs our strategic objectives, drives innovation and efficiencies and supports risk management.

- US\$1,400 per employee invested in training (2022: US\$1,411)
- Modernisation plan stretching over three horizons
- Group-wide job architecture detailing knowledge, skills, qualifications, behavioural and technical competencies required for all roles



Natural capital (p67)

We rely on access to land to extract gold and copper resources, and on water security and reliable energy supply for our mining and processing activities.

- 44.6Moz attributable Mineral Reserves (2022: 46.1Moz)
- 40.5Moz attributable Mineral Resources EMR (2022: 42.3Moz)
- 14.0PJ^{RA} energy consumed (2022: 14.1PJ)
- 18.3GL^{RA} water withdrawn (2022: 18.3GL)
- Sustainability-linked loans: refinanced our US\$1.2bn revolving credit facility (RCF) and A\$500m Australian syndicated credit facility with five-year repayment terms linked to achieving annual climate change and water targets



Social and relationship capital (p32)

The quality of our stakeholder relationships supports our sustainability and licence to operate.

- US\$17m^{RA} invested in SED programmes and projects in our host communities (2022: US\$21m)
- 2,042 stakeholder engagements with our host communities and governments (2022: 2,336)
- 51% of our employees are from our host communities and 97% of all goods and services are procured in-country
- Extensive one-on-one engagements with our shareholders, bond investors and analysts

Resource constraints

- Maintaining a strong health and safety culture that includes mental wellbeing
- Attracting, developing and retaining top skills in a highly competitive environment
- Sourcing and developing the right skills from our host communities
- Increasing workforce diversity and inclusivity
- Ensuring our workplace culture is characterised by care, respect and inclusivity

- Developing the right talent to meet the needs of an increasingly mechanised, modernising and automated mining industry
- Reskilling our people to retain their experience and knowledge
- Ensuring a well-balanced and effective Board

- Mitigating our contribution to and the impact of climate change on our operations and host communities
- Operating in water-stressed regions
- Securing a steady power supply and managing the increased cost of energy
- Replacing depleted Mineral Reserves

- Addressing the trust gap between governments, communities and mining companies
- Navigating skills constraints in host communities as we seek to source employees from these communities
- Sharing access to water with neighbouring communities
- Navigating pressures on companies to address major societal issues
- Managing constraints in local government capacity and resources in emerging countries

Our business model continued

INPUTS

The resources we rely on



Financial capital (p46)

Banks, shareholders and bondholders provide our financial capital, which enables us to create value across all capitals.

- US\$4,620m total equity (2022: US\$4,340m)
- US\$1,055m capital expenditure (excluding Asanko) (2022: US\$1,069m)
- US\$367m adjusted FCF generated (2022: US\$431m)



Manufactured capital (p79)

Our mines and our ongoing investment in machinery, equipment, technology, and information and communications technology infrastructure enable us to deliver our products.

- Nine operating mines (excluding our Asanko JV) and one project
- US\$692m sustaining capital and US\$363m growth capital (2022: US\$656m; US\$413m)

Resource constraints

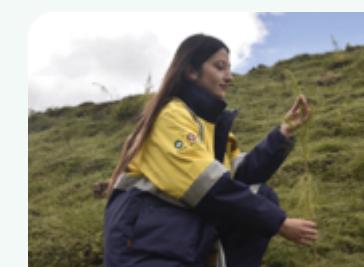
- Managing the impact of market sentiment and geopolitical developments on key cost drivers
- Investing in our mines to extend their longevity
- Considering strategic investment and divestment opportunities

- Maintaining and monitoring ageing infrastructure at our older mines
- Modernising and digitising our mines while reducing costs
- Ensuring our people are equipped to work in an increasingly automated and digitised work environment

BUSINESS PROCESSES

How we create value

Our diversified portfolio (with nine mines and one project in six countries) creates value through:



EXPLORATION

Our near-mine and selected greenfields exploration, some of which are in partnership with junior miners, focuses on resource extension to enhance the long-term sustainability of our portfolio

DEVELOPMENT

We invest in developing projects that, once brought to fruition, will improve the cost and production profile of our portfolio

MINING

We extract gold, silver and copper-bearing ore from open-pit and underground mines through mechanised processes in Australia, South Africa, Ghana, Chile and Peru – either by our own teams or by contractors

PROCESSING

We generate additional value through the physical and chemical processing of ore, which results in semi-pure gold doré and copper-gold concentrate. The doré is externally refined into gold bullion

MINE CLOSURE

We seek to responsibly manage mine closure and optimise our closure liabilities through integrated closure planning and progressive rehabilitation. Post-closure social and economic sustainability requires consultation with and investment in impacted communities during the life-of-mine



Our business model continued

OUTPUTS

What we produce

2.30Moz

attributable gold-equivalent production
(2022: 2.40Moz) (p46)

27kt

attributable copper production (2022: 27kt)
(p86)

117Mt

mining waste produced
(p76)

1,632kt^{RA}

Scope 1 and 2 CO₂e emissions (p70)

Positive outcomes

Negative outcomes

OUTCOMES

The value we create, preserve or erode

1

Pillar 1

Maximise the potential from our current assets through people and innovation

- Two fatal operational incidents, and a further fatal incident arising from a project funded by one of our community foundations
- Two^{RA} new cases of Silicosis submitted to health authorities
- Six^{RA} serious injuries
- Continued investment in South Deep, South Africa's largest bulk, mechanised, underground gold mine
- Increased use of real-time data to enable decisions that facilitate safer and more productive mines
- Increased use of remote mining at South Deep and our Australian mines that takes people away from potentially dangerous operations
- US\$367m in adjusted FCF from operations
- US\$465m paid in interest and dividends
- 15% rise in AIC, largely due to Salares Norte capex and mining cost inflation
- Net debt increased to US\$1,024m
- Shareholder return of 669% over the five-year period to 31 August 2023 (dividends reinvested) – number 1 ranking in the Sunday Times Top 100 companies award
- Total dividend of R7.45/share

SDGs affected



Capitals affected



2

Pillar 2

Build on our leading commitment to ESG

- Zero^{RA} Level 3 – 5 environmental incidents for the fifth consecutive year
- Recycled/reused 74%^{RA} of water withdrawn and reduced our freshwater withdrawal by 39% against a 2018 baseline
- Achieved an A score in the CDP's Water Disclosure Project
- 1,632kt CO₂e^{RA} Scope 1 and 2 emissions – 5% below 2022
- Announced a Group 2030 Scope 3 target
- 175Mt of total mining waste moved
- All mines implemented at least 85% of their progressive rehabilitation plans
- 71 community grievances, of which 92% were resolved
- Full year of South Deep and Gruyere solar plant performances
- Completed study for US\$195m solar and wind renewable power project at St Ives
- 51%^{RA} of workforce employed from our host communities
- 37%^{RA} (or US\$941m)^{RA} of total procurement costs spent with host community enterprises
- 10,591 in host community mining value chain jobs
- US\$535m paid to governments in taxes, royalties and dividends
- 25% of our employees are women, including women in leadership (2022: 23%) against a target of 30%

SDGs affected



Capitals affected



3

Pillar 3

Grow the value and quality of our portfolio of assets

- US\$598m in gross mining closure liabilities
- US\$280m spent in project capital on Salares Norte
- Invested US\$102m in near-mine exploration (including Salares Norte)
- Board approved the proposed Tarkwa/Iduapriem JV in Ghana
- Entered into equal JV with Osisko Mining to develop the Windfall project in Canada
- Sold our interest in the Asanko gold mine and Rusoro Mining as part of our strategy to streamline our portfolio
- Mineral Reserves down 3% net of depletion
- South Deep's ramp-up to 380koz slowed down
- Investment in junior miners to expand greenfields exploration

SDGs affected



Capitals affected



Maintaining good governance

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A dump truck operating at our Gruyere mine in Western Australia

Chairperson's report

"In a year marked by both challenges and achievements, Gold Fields continued to prioritise the health and safety of our people and deliver on the Company's strategy while creating value for our stakeholders."

Yunus Suleman



Dear stakeholders

It is a privilege to present this year's Chairperson's report. In a year marked by both challenges and achievements, Gold Fields continued to prioritise the health and safety of our people and deliver on the Company's strategy while creating value for our stakeholders.

Tragically, we were not able to eliminate serious injuries and fatalities in our business and, during the year, recorded two fatalities at our Tarkwa mine in Ghana. Furthermore, a contract worker

for the Gold Fields Ghana Foundation was fatally injured at one of its projects. In January 2024, after year-end, a fatal incident occurred at South Deep. Our prayers and thoughts go out to the families, friends and colleagues of those who passed away.

Our commitment to safety and our resolve to eliminate serious injuries and fatalities remain steadfast. Supported by the Board, the Group's management team initiated a comprehensive, independent review of our safety processes and

systems to identify areas of improvement to strengthen the Company's response.

Our commitment includes the psychological health and wellbeing of our people, which is key to building safer, more inclusive and respectful workplaces.

The findings of the independent workplace culture review conducted by Elizabeth Broderick & Co (EB&Co) of the lived experiences of Gold Fields' employees were released in August 2023.

The report indicated concerning levels of harassment, bullying and discrimination across our business.

As a Board, we are distressed by the findings and made an unequivocal commitment to prioritise and vigorously pursue the recommendations set out in the review. The Board will closely monitor the Group's progress against this commitment.

Our focus on building safe and respectful workplaces is key to creating a diverse and inclusive workforce. We are pleased to see female representation improve across all levels in the Company: women now comprise 25% of our employees (2022: 23%), of which over half work in core mining roles, bringing us closer to our 2030 targets.

Successfully managing ESG is intrinsic to Gold Fields' long-term success and we continue to build on our leading commitment by making progress across the six priority areas of our ESG Charter. There were several highlights in this area during 2023.

The value we created for our host communities exceeded US\$1bn – 33% of total value creation – driven by focused host community employment, procurement and social investments. These communities are critical stakeholders for Gold Fields as they are among those most directly impacted by our activities. Pleasingly, since 2016, we created over US\$6.3bn in value for the estimated 750,000 people living in our host communities.

Chairperson's report continued

We continue to drive our decarbonisation efforts, with our investment in renewable energy contributing to the reduction in Group Scope 1 and 2 emissions during 2023. Thanks to our new solar plants at South Deep and Gruyere, we derived 17% of our electricity from renewable sources in 2023. We expect that this will continue to improve: in February 2024, the Board approved the construction of a US\$195m renewable power project at St Ives, which is set to generate up to 73% of its electricity requirements.

We announced our 2030 target to reduce Scope 3 emissions by 10% from a 2022 baseline. Achieving this target will require extensive collaboration with our key suppliers to decarbonise their operations.

Looking at the Company's operational and financial performance, we are pleased to note that, despite the considerable inflationary headwinds faced by the industry, Gold Fields was once again one of the few gold mining companies to meet its cost guidance, as well as 99.7% of its production guidance for the year.

Our mines generated approximately US\$1bn in cash during 2023, enabling us to fund growth, pay strong dividends and ensure debt levels continue to remain stable.

Shareholders would also be pleased with the performance of our share price. In 2023, Gold Fields ranked first in the Sunday Times Top 100 Companies awards. We were the top performer among JSE-listed companies, delivering total returns of 668% between September 2018 and August 2023, assuming all dividends paid over the period were reinvested.

The Board believes this award recognises the Company's sound operational, financial and sustainability performance.

The Board remains focused on ensuring our portfolio of assets is structured to not only drive competitive returns for the Group's shareholders, but also provide long-term growth and value to our host communities and governments.

During 2023, the Board reaffirmed its support for the Company's growth strategy. We remain committed to exploring alternative reserve replacement and growth options in our existing jurisdictions and other top-tier mining countries. Looking forward, in addition to our existing focus on near-mine and district exploration, we will pursue greenfields exploration, development projects, bolt-on acquisitions of producing assets and strategic JV partnerships.

There were several positive developments during 2023 that will significantly improve the quality and value of our portfolio. In March, the Board approved the proposed Tarkwa/Iduapriem JV with AngloGold Ashanti which, once approved by the government of Ghana, will create shared value not only for Gold Fields and AngloGold Ashanti, but also for government and local communities in the form of increased and prolonged contributions to the fiscus, local employment and investment in host communities. Gold Fields will have the majority stake and will manage the combined asset, set to be the largest gold mine in Africa, and one of the largest in the world.

In May, the Board approved the JV with Osisko Mining to develop the Windfall project in Canada, a world-class asset in a premium mining jurisdiction. The Windfall Mining Group team is being formed, and is well supported by expertise from both parties. We expect to complete the project's Environmental Impact Assessment (EIA) process over the next year.

Most importantly, the Board continued to monitor the development of Salares Norte in Chile, and was briefed on the delays to the scheduled start-up. While these will impact Gold Fields' production outlook for 2024, the Board looks forward to the positive, material impact Salares Norte will have on the Group's long-term production and cost performance.

Several critical leadership changes happened at Gold Fields over the past year. On 1 January 2024, Mike Fraser assumed the role of CEO, succeeding Martin Preece, who served as Interim CEO during 2023. Mike's appointment follows a rigorous and comprehensive selection process to identify an individual with the necessary vision, skills and experience to guide Gold Fields into the future.

Martin, who in March 2024 was appointed Chief Operating Officer of the Company, has ensured a seamless leadership transition. We want to thank him again for stepping in and maintaining momentum at such a critical time, demonstrating both care and accountability for our people and assets.

The Board made good progress in its search to fill a number of executive positions, including a Chief Financial Officer (CFO) to replace Paul Schmidt, who announced his retirement during the year. We will provide further details on this in the months that follow.

Other changes to our leadership team were mostly due to resignations for personal reasons, or age-related retirements of long-serving executives. This provided an opportunity to promote existing talent from within Gold Fields, as well as attract high-quality external candidates. The Board is very confident Gold Fields' current leadership team, under Mike's guidance, is fully equipped to lead the Company for many years to come and ensure the Group's strategy is implemented successfully.

At the same time, the Board is working on succession planning for non-executive directors and identifying candidates who offer a range of relevant knowledge, expertise, technical and business experience, enabling them to exercise independent judgement. The Board seeks to ensure adequate diversity in race, gender, culture, age, skills, and geographic and academic backgrounds.

In conclusion, I would like to sincerely thank the many colleagues who supported me during the year. Firstly, my appreciation goes to my fellow directors, many of whom have been on the Board with me for several years. Secondly, I want to express my gratitude to Mike, Martin and the executive leadership team for keeping the ship steady in the face of some difficult challenges and high cost inflation.

Finally, I want to thank the people of Gold Fields. The fact that we emerged from a challenging year with sound financial and operational results, a strong share price performance and ESG firmly embedded in the business is, first and foremost, a reflection of the quality of the teams we have in place at our mines and offices. I thank the over 23,000 employees and contractors of Gold Fields for ensuring we continue to create enduring value for all our stakeholders.

Yunus Suleiman
Chairperson

Summarised governance report

Our Board serves as the Group's highest governing body and is responsible for promoting Gold Fields' vision while upholding sound principles of corporate governance; protecting our employees' safety and wellbeing and our host communities' interests; and acting as a responsible corporate citizen.

We believe good governance directly contributes to our sustainability as a business and is a critical component underpinning how we create value for our stakeholders. Our Board and its committees are responsible for setting the ethical tone which, in turn, cultivates a culture of integrity and transparent reporting to our stakeholders. All business decisions and judgements are made with reasonable care, skill and due diligence to maximise stakeholder value in a way that is responsible, sustainable and ethical. In doing this, we aim to build trust with our stakeholders and strengthen our reputation to create sustainable value.

How our Board supports value creation

	Creating a safe and healthy work environment , both physically and psychologically, by prioritising compliance with safety, health and environmental legislation and implementing best industry practice and standards, supported by a strong safety culture.
	Setting the tone for an ethical culture and responsible corporate citizenship anchored in our purpose and values, and reflected in how we make decisions and reward performance.
	Approving a robust strategy , strategic goals and performance targets, and closely monitoring implementation.
	Advancing fair remuneration by ensuring executive pay is equitable, responsible and informed by the achievement of Gold Fields' strategic objectives, shareholder interests and sustainable stakeholder value.
	Driving inclusive stakeholder engagement , adhering to policies that facilitate collaborative decision-making and transparent reporting while balancing the interests, needs and expectations of stakeholders with the best interests of the Company.
	Rigorously ensuring regulatory compliance and adherence to the frameworks against which the Company reports.
	Delivering on our commitment to ESG , with an emphasis on employee safety and wellbeing, community impact, climate change management and environmental stewardship, as overseen by the Board's subcommittees.

We bolster our governance approach by aligning our processes, practices and structures with King IV and, as set out on p3, we also subscribe to, align with or are a member of several other international standards and guidelines.



Our King IV application register is included in our Governance and Remuneration Report.

Ensuring we do business ethically

While the countries in which we operate are subject to changing social and political trends, we believe our governance structures equip us to protect our social licence to operate and create long-term value for all stakeholders.

We have several mechanisms in place to ensure we uphold the highest standards of business integrity and comply with all legislation and industry standards relevant to our business.

1. Legal and compliance

We undertake comprehensive scanning and reviews of the legislative and regulatory environment, and conduct detailed risk assessments to determine priority focus areas. These areas are rigorously reviewed, with robust controls implemented to eliminate or mitigate identified risks, and ensure compliance.

2. Audit and risk

Our Risk Committee examines Gold Fields' current and emerging key risks and opportunities, which are reported to the Board twice a year. Our Audit Committee has direct oversight over the combined assurance process implemented by the Risk and Internal Audit functions, who ensure the necessary internal controls are in place to mitigate potential risks across regions. The Audit Committee also seeks to ensure the integrity of our accounting records, and is supported by the Company's external auditors in this regard. PwC has been the Company's auditors since 2019.

3. Commitment to leading practice

We support and promote the continuous improvement required to ensure the global gold mining industry (and the broader resources industry) is ethical and responsible toward stakeholders. Gold Fields is committed to and guided by a range of standards and commitments underpinning our approach to responsible corporate citizenship. This includes, among others, the legislation and regulations of the countries in which we operate, the requirements of the JSE and NYSE, the UN Guiding Principles on Business and Human Rights, and the requirements of the ICMM.

4. Code of Conduct

Our Code of Conduct is guided by our values and informs the way we conduct ourselves both individually, and collectively as an organisation. It applies to our employees, directors, contractors and business partners. The Code of Conduct seeks to support the highest standards of ethical leadership across the business. It encourages a speak-up culture, where people are protected from retaliation or prejudice when they do so, and seeks to ensure that our people understand the importance of issues such as avoiding or managing conflicts of interest, and accurate and transparent reporting.

Our governance structure

as at 28 March 2024

The Board assumes ultimate responsibility for the Company's adherence to sound corporate governance standards and ensures all business decisions and judgements are made with integrity, reasonable care, skill and diligence. The Board's objectives and

responsibilities are articulated in its charter. It delegates certain responsibilities to its eight subcommittees, which operate in accordance with their written terms of reference, which are reviewed and approved annually.

Board of Directors

Chairperson



Yunus Suleman is responsible for overall leadership of the Board, without limiting the principle of collective responsibility for Board decision, while being aware of the individual duties of the Board members. He leads the Board in its focus on strategic matters, overseeing the Group's business and setting high governance standards. He also plays a pivotal role in fostering the effectiveness of the Board and individual directors.

The roles of Chairperson and CEO are kept separate.

Lead Independent Director



Steven Reid provides leadership and advice to the Board, without detracting from the authority of the Chairperson. In the absence of the Chairperson, or where the Chairperson is unable to perform his duties or where the independence of the Chairperson is questionable or impaired, the LID serves in the capacity of the Chairperson for as long as the circumstances that caused the Chairperson's absence, inability or conflict persist.

Nine independent non-executive directors

The role of non-executive directors, who act independently of management, is to guide the Company, provide independent oversight, contribute to effective governance and protect the interests of the Company and all its stakeholders, particularly shareholders – including minority shareholders.

Chief Executive Officer



Mike Fraser stepped into the role in 1 January 2024, taking over from Martin Preece, who acted as Interim CEO in 2023. Mike provides leadership for all aspects of operations, with an emphasis on long-term goals, growth, profit and return on investment.

Chief Financial Officer



Paul Schmidt is responsible for planning, implementing, managing and running all Gold Fields' finance activities, including business planning, budgeting, forecasting and negotiations.

Nominating and Governance Committee



Yunus Suleman
Chairperson

Responsible for, among others, the Group's corporate governance approach as well as Board composition, appointment and succession planning.

Board committees

Safety, Health and Sustainable Development Committee



Terence Goodlace
Chairperson

Oversees the effectiveness of the Company's safety, occupational health and sustainable development programmes and keeps the Board informed regarding Company objectives, and compliance with and maintenance of standards in this area. Monitors SHSD in the Group, approves sustainable development policies and standards, and monitors operations against national and international regulations and best practice.

Audit Committee



Phelisiwe Sibya
Chairperson

Has decision-making authority in respect of its statutory duties and is accountable in this respect to the Board and shareholders. The Committee also oversees the Group's financial affairs and reporting, monitors the suitability and independence of external auditors and oversees combined assurance and effectiveness of Group Internal Audit.

Capital Projects, Control and Review Committee



Alhassan Andani
Chairperson

Considers and evaluates new capital projects exceeding US\$200m and monitors and reports on progress throughout the project lifecycle.

Remuneration Committee



Steven Reid
Chairperson

Assists the Board in discharging its responsibilities relating to the Company's remuneration practices and annual reporting in accordance with applicable rules and regulations. Assists the Board in ensuring the Group's remuneration practices are fair, responsible and equitable and ensures executive remuneration is directly linked to Group performance.

Social, Ethics and Transformation Committee



Jacqueline McGill
Chairperson

Has decision-making authority in respect of its statutory obligations and is accountable in this respect to the Board and Gold Fields' shareholders. Assists the Board in discharging its oversight responsibilities relating to social, ethics, security, labour, transformation, community, corruption, land (within the social context), human rights and stakeholder relationships.

Risk Committee



Peter Bacchus
Chairperson

Ensures that effective risk management policies and strategies are in place and that management identifies and implements appropriate risk management controls.

Strategy and Investment Committee*



Peter Bacchus
Chairperson

Considers and recommends, where appropriate, strategic, organisational and structuring options for the Group to the Board, including investment and divestment opportunities.

* Effective February 2024, the ad hoc Investment Committee was reconstituted as the permanent Strategy and Investment Committee

Executive Committee**



Mike Fraser
Chairperson

Develops strategies and policy proposals for Board consideration, reviews Gold Fields' performance against set strategic objectives and assists the Board in executing the Group's disclosure obligations.

** The Executive Committee is not a Board committee



The Gold Fields Executive Committee comprises the Company's 13 principal officers and executive directors. More information can be found on our website at www.goldfields.com/our-leadership.php

Our Board of Directors

as at 28 March 2024

Independent non-executive directors

**Yunus Suleman (66)**

Chairperson of the Board and the Nominating and Governance Committee

BCom, University of KwaZulu-Natal; BCompt (Hons), University of South Africa (UNISA); CA(SA); CD(SA)

Appointed to the Board: Director, 2016; Chairperson, 2022

**Steven Reid (68)**

LID and Chairperson of the Remuneration Committee

BSc (Mineral Engineering), South Australian Institute of Technology; MBA, Trium Global Executive; ICD.D, Institute of Corporate Directors

Appointed to the Board: Director, 2016; Lead Independent Director, 2021

**Alhassan Andani (63)**

Chairperson of the Capital Projects, Control and Review Committee

MA (Banking and Finance), Finafrica Institute in Italy; BSc (Agriculture), University of Ghana

Appointed to the Board: 2016

**Peter Bacchus (55)**

Chairperson of the Risk Committee and the Strategy and Investment Committee

MA (Economics), Cambridge University
Appointed to the Board: 2016

**Maria Cristina Bitar (54)**

Independent NED

BA (Economics), Dartmouth College; MBA, Universidad de Chile and Tulane University

Appointed to the Board: 2022

**Terence Goodlace (65)**

Chairperson of the SHSD Committee

MBA (Business Administration), University of Wales; BCom, UNISA; NHDip and NDip (Metalliferous Mining), Witwatersrand Technikon; MDP, University of Cape Town

Appointed to the Board: 2016

**Jacqueline McGill (56)**

Chairperson of the SET Committee

MBA, La Trobe University; BSc (Ext Metallurgy), Murdoch University; Honorary Doctorate, Adelaide University

Appointed to the Board: 2021

**Philisiwe Sibya (47)**

Chairperson of the Audit Committee

BCom (Hons), University of KwaZulu-Natal; CA(SA)

Appointed to the Board: 2021

**Carel Smit (61)**

Independent NED

Higher Diploma in Tax Law, University of the Witwatersrand; BCompt and CTA, University of the Free State; CA(SA)

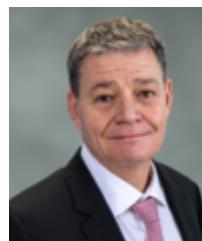
Appointed to the Board: 2023

Executive directors

**Michael (Mike) Fraser (58)**

Incoming CEO (with effect from 1 January 2024)

BCom, MBL (Unisa), AMP (Harvard) GAICD
Appointed to the Board: executive director and CEO – 1 January 2024

**Paul Schmidt (56)**

CFO

BCom, University of the Witwatersrand; BCompt (Hons), UNISA; CA(SA)

Appointed to the Board: executive director and CFO – 2009

**Martin Preece (59)**

Chief Operating Officer

BTech (Mining), Witwatersrand Technicon; Executive Development Programme, Gordon Institute of Business Science (GIBS); Accelerated Development Programme, London Business School

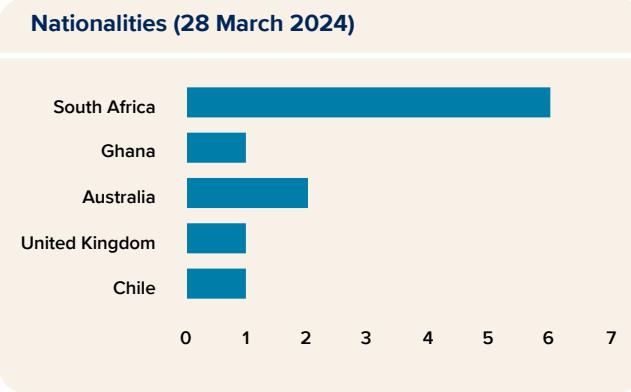
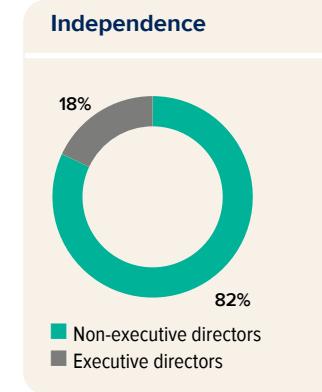
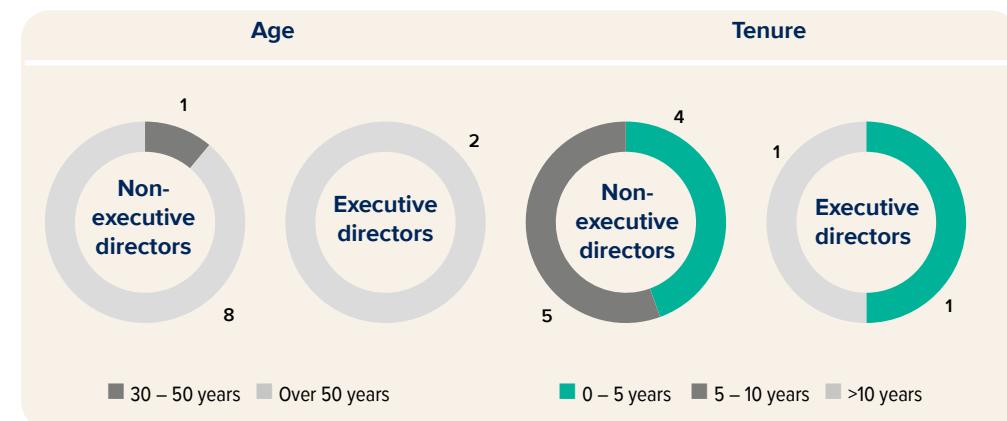
Appointed to the Board: executive director and Interim CEO – 1 January 2023 to 31 December 2023

Our Board of Directors continued



¹ Excludes Mike Fraser, who was appointed CEO effective 1 January 2024

Age and tenure



Refer to our Governance and Remuneration Report for the full CVs of our Board of Directors.

Key Board focus areas for 2023



Safety, health and environment

We reported six^{RA} serious injuries across the Group during the year, two fatal incidents in Ghana in 2023 and one fatality at South Deep in January 2024. Beyond this, a Gold Fields Ghana Foundation contractor employee was fatally injured while working on a project funded by the Foundation, while two contractors died after a vehicle accident at the Galiano Gold-managed Asanko JV. The Board expressed its heartfelt condolences to the families, friends and colleagues of those who lost their lives or were injured during the year. While many lagging safety indicators have improved since we introduced our current strategy, serious injuries and fatalities continue to occur across the Group. However, our 2023 performance is unacceptable and the Board and management have strengthened their resolve to do all that is required to continue improving and strengthening our safety systems, standards and behaviours. After year-end, we initiated an independent review of the Group's safety culture, processes, systems and practices, which should be completed in H1 2024.



[Refer to p39 for more information.](#)



Gold Fields' culture journey

The Board oversaw the conclusion and publication of EB&Co's independent review of our workplace culture to identify strengths, weaknesses, opportunities and actions to build a safer, more inclusive and respectful work environment across the Group. All employees and contractors had the opportunity to voice their thoughts and concerns and, based on EB&Co's recommendations, leadership committed to 21 actions to be implemented and monitored. The Board regularly reviews progress against these actions, programmes and initiatives. This review formed an integral part of our transformational culture journey. The Gold Fields Way – which outlines and shapes our culture – has respectful workplace as one of its four priority themes, and is supported by our focus on psychological safety as a critical element of ensuring the overall safety and wellbeing of our workforce.



[For more information, refer to p44 or our Building a Respectful Workplace microsite.](#)



Leadership

Several critical leadership changes took place since January 2023. Two new directors were appointed, while four executives left the Company and four new executives were appointed. Three of these appointments are internal promotions, reflecting Gold Fields' ability to identify and nurture exceptional talents. The Board is confident that the leadership team in place is the right one to lead Gold Fields for many years to come and successfully implement its strategy.



[Refer to our Governance and Remuneration Report for more details.](#)



Optimising our operations

Asset optimisation is a key strategic initiative for the Group to ensure we maximise the potential of our current assets. Gold Fields' management team is analysing ways to safely improve our operational efficiency and performance through ore and metal recoveries; efficient use of energy and renewables; and modernisation and deployment of appropriate technologies.

While our mines accelerate their innovation programmes, it is essential that we develop and employ people who are appropriately skilled. As such, leadership, talent and skills development in our business are more important than ever. The Board will also ensure these skills programmes are aligned with other human resource priority areas.



[Refer to p79 for more information.](#)



Decarbonisation and environmental impact

Gold Fields embarked on a focused Climate Change and Energy Strategy in 2016, with a firm emphasis on energy efficiency initiatives. This was further supported by extensive investment in renewable energy plants in Australia and South Africa, with solar plants coming on stream at South Deep and Gruyere during 2023. The Board also approved construction of the St Ives power project in February 2024, which is targeting 73% renewables in its electricity supply mix.

In November 2023, the Board approved Gold Fields' 2030 target to reduce Scope 3 carbon emissions by a net 10% from a 2022 baseline. To achieve this, we will intensify our engagement with our key suppliers to reassess our decarbonisation progress and status. By 2025, we will be reviewing our Scope 1–3 targets.



[Refer to p70 of this report, as well as our Climate Change Report, for more information.](#)



Growing the Gold Fields portfolio

The Board plays a critical role in ensuring Gold Fields' portfolio of assets is structured to not only drive competitive returns for the Company's shareholders but also provide long-term growth. The Board reaffirmed its support for the Company's strategy and our focus on exploring growth options, and near-mine (brownfields) and district exploration, to consider greenfields exploration, development projects, bolt-on acquisitions and JV projects. During the year, the Board:

- Approved the proposed Tarkwa/Iduapriem JV in Ghana with AngloGold Ashanti
- Approved the equal partnership with Osisko Mining to develop the Windfall project in Canada
- Continued to monitor the development of Salares Norte in Chile
- Reviewed and endorsed management's strategy to dispose of the Group's 45% holding in the Asanko gold mine in Ghana to Galiano Gold
- Monitored our investment in brownfields exploration at our Australian mines



[Refer to p79 for more information.](#)

Future focus areas

- Safety, health and wellbeing of our people and stakeholders
- Organic growth and ramp-up of Salares Norte
- JV management and delivery of JV projects in Canada and Ghana
- Ramp-up of South Deep
- Managing the Damang and Cerro Corona mines to deliver value to the Company and stakeholders
- Progress on the 2030 ESG target journey



[Refer to our Governance and Remuneration Report for more information on key decisions and focus areas by our Board and Board committees during the year.](#)

Our business

IN THIS SECTION

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- [25 Risks and opportunities](#)
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The processing plant at our Agnew mine in Western Australia

Chief Executive Officer's report

"Gold Fields' success is driven by talented and dedicated people who care deeply about the work they do in pursuit of delivering value to our stakeholders."

Mike Fraser



Dear stakeholders

I am pleased to present my first report as Gold Fields' CEO. Since joining the Group on 1 January 2024, I have had the opportunity to visit our operations and meet our teams. It is clear that Gold Fields' success is driven by talented and dedicated people who care deeply about the work they do in pursuit of delivering value to all our stakeholders.

I was appointed to drive the successful implementation of Gold Fields' three-pillar strategy, which is underscored by our purpose of creating enduring value beyond mining.

Our teams are making good progress in many areas, illustrated by our sound operational and financial performance in 2023, as well as the progress made toward meeting our 2030 ESG targets.

Prioritising health and safety

The safety and health of our people remain our first and most important value, and we are committed to getting our people home safe and healthy every day. Regrettably, we fell far short of this commitment during 2023, as we again

failed to eliminate serious injuries and fatalities at our mines.

Two fatalities occurred during the year at our Tarkwa mine in Ghana, both of which involved contractors. We also recorded a fatal incident during the construction of the Tarkwa and Aboso stadium, a project funded by the Gold Fields Ghana Foundation.

After year-end, on 2 January 2024, a trackless mechanical supervisor at South Deep was fatally injured in an underground incident.

We owe it to these colleagues and all our people to improve our safety performance significantly. As a first step, we initiated an independent review of the Group's safety culture, processes, systems and practices, which should be completed during 2024. The findings will identify gaps, high-risk areas and opportunities to accelerate our safety journey and standardise safety approaches across our business. We also appointed a dedicated Group safety executive to oversee the review and the implementation of the recommendations.

Our commitment also extends to psychological health and wellbeing, which is key to building safe workplaces. In August 2023, we released the findings of EB&Co's review of our people's lived experiences in the workplace. We are implementing recommendations, with progress being monitored by management and the Board. We will conduct a follow-up review in 2026. We also conducted a comprehensive review of our facilities, improved our confidential reporting hotline, launched internal policies and will provide additional development opportunities to our leadership.

The findings of EB&Co's review, as well as the planned independent safety review, are integral to our ongoing transformational culture journey, which started in early 2022.

2023 financial and operational performance

Once again, the Group delivered on its cost guidance despite operational challenges and persistent inflationary pressures in the industry. Group attributable production for the year was 2.304Moz – 99.7% of the year's guidance.

Chief Executive Officer's report continued

The strong 2023 average gold price of US\$1,942/oz (2022: US\$1,785/oz), as well as the favourable Australian Dollar and South African Rand exchange rates, provided notable tailwinds for our financial performance. We reported normalised earnings at US\$900m (2022: US\$860m), generated FCF from operations of US\$1,002m (2022: US\$855m) and adjusted FCF of US\$367m (2022: US\$431m).

This allowed us to maintain an unchanged total dividend of R7.45/share for 2023, equal to 40% of our normalised earnings. It also cushioned our balance sheet amid high capex spend, due to, among others, construction of Salarés Norte. While net debt increased by US\$320m to US\$1.02bn, the net debt:EBITDA ratio remained healthy at 0.42x.

We are mindful that the favourable gold price and exchange rate support will not persist. We remain committed to continuing to build a resilient business that delivers sustainable value for stakeholders, including competitive returns to shareholders, through the price cycles. Key to this is running the Group and our mines more efficiently, as high inflation in the industry in recent years has started to erode margins and asset valuations.

Our asset optimisation programme is one of the key initiatives to achieve this. It is gaining traction across the Company, with each operation identifying initiatives to implement over the next two years that will improve ore

movement and metal recovery, as well as optimise energy use – including renewable energy – and reduce our emissions. We expect to see the benefits from 2024 onwards.

We also aim to improve how we mine by modernising our mining practices and deploying innovative technologies. This offers opportunities to upskill and reskill our people, as well as recruit individuals with the expertise required to meet the demands of an increasingly digitised working environment.

We are reviewing the Group's operating model, which currently comprises our Corporate Office, four regional offices and our nine mines and projects. In 2024, we intend to transition to a functional leadership model that will be delivered through a two-tier structure. In this way, our operations will focus on safe, consistent and profitable production. The Australian and African mines will report directly to Martin Preece, our newly appointed Chief Operating Officer, while our operations in Peru and Chile will continue to report into Luis Rivera, our EVP South America. The operations will be supported by functional leaders. These changes will enable us to align functions, reduce duplication and facilitate collaboration across the Group.

Growth and capital allocation

Disciplined capital allocation is integral to the delivery of our strategy. We must manage the

trade-offs between short-term returns with the investment in the long-term sustainability of our business. Long-term growth is achieved by replacing Mineral Reserves from our existing assets and pursuing value-accretive growth opportunities to maximise the quality of our portfolio. Our Capital Allocation Strategy seeks to balance the following priorities:

- Investment in our existing operations, directed at ensuring safe, efficient and consistent production that delivers sustainable returns
- Shareholder returns, which are delivered through a base dividend of between 30% – 45% of normalised earnings in line with our Dividend Policy

If there is excess cash available after that, the following priorities will be considered:

- Growth of our asset base through the expansion of existing operations and the execution of strategic acquisitions. These options are evaluated based on their anticipated financial returns, as well as their potential to accelerate the delivery of our strategic priorities
- Where market conditions are favourable, provide shareholders with additional returns

Our production base is underpinned by our Australian assets, which we expect to continue producing approximately 1Moz per annum for at least until the end of the decade. Our Australian mines have a strong track record of replacing Mineral Reserves. During 2023, however, the

region's Proved and Probable Mineral Reserves declined by 3% to 7.7Moz. This was in line with Group Mineral Reserves, which decreased by 3% to 44.6Moz. Group attributable Mineral Resources (excluding Mineral Reserves) totalled 30.3Moz (2022: 31.1Moz). The decrease in Mineral Resources and Mineral Reserves was primarily due to depletion and cost inflation.

As the largest mine in our portfolio, Tarkwa can continue delivering approximately 500koz per annum for at least the next 10 years on a standalone basis. We are currently making progress in our negotiations with the Ghanaian government for the approval of the proposed Tarkwa/Iduapriem JV with AngloGold Ashanti. If approved, we expect to further leverage operating efficiencies to unlock higher production rates and grades to extend the life-of-mine of the combined operation to at least 18 years, making this a cornerstone asset in our business.

We are managing the future of Damang and Cerro Corona, both of which are reaching the end of their lives. Our approach is to deliver value for Gold Fields while being responsible toward the relevant stakeholders. The recent sale of our 45% interest in Asanko to our JV partner Galiano Gold – as well as the disposal of our 24% interest in Rusoro Mining – demonstrates our commitment to actively manage the assets within the portfolio.

Our CEO's review of each strategic pillar can be found on the following pages:

1

Strategic pillar 1: Maximise the potential from our current assets through people and innovation

Explore strategic pillar 1 on p36

2

Strategic pillar 2: Build on our leading commitment to ESG

Explore strategic pillar 2 on p54

3

Strategic pillar 3: Grow the value and quality of our portfolio of assets

Explore strategic pillar 3 on p77

Chief Executive Officer's report continued

Growth beyond the Group's core portfolio will be driven by Salares Norte in Chile, which is set to achieve first gold in April 2024. This world-class mine will boost long-term Group production and also significantly improve our cost profile.

In May 2023, we announced our 50/50 partnership with Osisko Mining to develop and mine the underground Windfall project in Québec, Canada. This is a unique opportunity for Gold Fields to co-develop and operate a world-class ore body in a sought-after mining jurisdiction. Subject to completing studies to enhance detail of the project's engineering, costing, execution and management plans and achieving environmental approvals (expected by Q1 2025), the project is expected to start producing gold by Q4 2026.

Other longer-term growth opportunities will include greenfields exploration targets, development projects and bolt-on acquisitions of producing assets. Our greenfields exploration strategy will include taking minority stakes in junior exploration companies, as we have done with Great Southern Mining in Australia, Tesoro Gold and Torg Resources in Chile and Chakana Copper in Peru.

It is unlikely that Gold Fields will pursue large-scale mergers or acquisitions at a premium in the near future. Acquisitions of this nature have become more expensive as global gold production inches toward its peak and exploration activities yield limited success.

Changes to our leadership

We saw several key leadership changes within the Company in 2023 and early 2024. More appointments will follow in the year ahead, given the retirement of Paul Schmidt as CFO, Stuart Mathews as EVP Australia and Naseem Chohan as EVP Sustainable Development. The searches to fill the CFO and EVP Sustainable Development positions are well underway, while filling the Australia role will await the outcome of the new operating model structure.

On 1 January 2024, I succeeded Martin Preece, who served as Interim CEO in 2023. Martin ensured a seamless leadership transition, and

remains with the Company as Chief Operating Officer for the Australian and African mines. Martin's knowledge of our operations and people will be invaluable in this role.

During 2023, four EVPs left the Company and were replaced. Three of these appointments – Kelly Carter, EVP Legal and Compliance; Francois Swanepoel, Chief Technical Officer; and Benford Mokoatle, EVP South Africa – were internal promotions, reflecting Gold Fields' ability to identify and nurture leaders from within its ranks. In addition, Jongisa Magagula was recruited from outside the Company as EVP Investor Relations and Corporate Affairs. As at 28 March 2024, only two members of the Executive Committee were still serving in an acting capacity.

Delivering on our ESG commitments

Gold Fields has embedded ESG into its operations and set 2030 targets for six priority areas. Three of these relate to our people and stakeholders – safety, wellbeing and environment; gender diversity; and stakeholder value creation – while three relate to environmental issues that also impact our stakeholders – decarbonisation; tailings management; and water stewardship. During 2023, we made notable progress across each of these.

Female representation was 25% at year-end (2022: 23%), over 50% of which are women in core mining roles. We distributed US\$3.8bn in value to national economies. Of this, US\$1bn – 33% of the total – was shared with our host communities through employment and procurement, as well as SED investments.

Gold Fields made significant strides in its decarbonisation journey. Scope 1 and 2 emissions declined by 5% from 2022, a reduction made possible by our investments in renewable electricity projects over the past four years. Renewable energy accounted for 17% (2022: 13%) of the Group's total electricity consumption and 100% of electricity usage by Cerro Corona in Peru, 50% of Agnew in Australia and 15% of South Deep in South Africa. We are taking meaningful steps toward our

2030 target of reducing emissions by 30% from our 2016 baseline. At year-end, we were 4% below this baseline.

In February 2024, our Board approved the renewable power project at St Ives at a cost of approximately A\$296m (US\$195m). The final renewables hub will be the largest in the Group's portfolio and is expected to provide 73% of St Ives' energy requirements once operational toward the end of 2025. It is set to help reduce the mine's Scope 1 and 2 emissions by an estimated 50% in 2030 against the 2016 baseline, while increasing the renewables component in the Group electricity mix to 24%.

Our future renewables projects will be evaluated in line with our Capital Allocation Framework, as these investments generally provide the business with enhanced supply security and cheaper electricity, in addition to the environmental benefits they bring.

In November 2023, we announced our 2030 target of reducing Scope 3 emissions by a net 10% from a 2022 base.

Outlook and 2024 guidance

Given the safety challenges we are experiencing, our top priority will be to ensure the physical and psychological safety and wellbeing of our people. We will also focus on:

- Safe delivery against our production and cost guidance for the year
- Delivering the Salares Norte ramp-up
- Making progress toward our 2030 ESG targets
- Continuing to improve the value and quality of our portfolio
- Finalising the leadership team and implementing our new operating model

For 2024, we expect attributable gold-equivalent production (excluding Asanko) of 2.33Moz – 2.43Moz (2023: 2.24Moz). AISC is guided at US\$1,410/oz – US\$1,460/oz, and AIC at US\$1,600/oz – US\$1,650/oz.

This year will, once again, see significant capex given the remaining project capital at Salares Norte, the likely investment at the Windfall

project and the renewables power project at St Ives, as well as the elevated level of sustaining capex across the portfolio to maintain the Group's production base.

We expect total capex of US\$1.130bn – US\$1.190bn, of which sustaining capital is set to comprise US\$860m – US\$890m. The increase in sustaining capital from US\$692m in 2023 is driven largely by:

- US\$132m for St Ives' renewable power project
- Increased development and infrastructure capital at St Ives, particularly for the Invincible expansion
- Increased capital waste stripping at Gruyere
- Mine infrastructure upgrades and fleet replacement at South Deep

Note of thanks

When I joined the Group in January 2024, my fellow directors and Executive Committee members were there to support the transition. Martin Preece, in particular, was extremely generous with his time, experience and knowledge to help me settle into my new role. I am delighted that he is staying on as a critical member of our executive team.

I would like to express my sincere gratitude to my fellow directors – particularly our Chairperson, Yunus Suleman – for providing guidance and support in my first few months.

As I get to know my colleagues across the countries where we operate, I am gaining a deep appreciation for our people's commitment, knowledge and experience. The smooth operation of our mines despite external challenges is a credit to our strong operational and functional teams. I look forward to what lies ahead in 2024 and beyond.

Mike Fraser
Chief Executive Officer

Our operating environment

Gold market and price

Of all the external factors impacting the performance of our Company, the most critical is the gold price. The performance of bullion has been beneficial to Gold Fields over the past few years – rising steadily since 2015, but accelerating markedly since 2019, and particularly over the past few months.

As such, the gold price provided a strong tailwind to our most recent financial performances. The average gold price received during 2023 improved to US\$1,941/oz, a 9% increase from the average price of US\$1,785/oz in 2022. The gold price ended 2023 at just over US\$2,078/oz, a record high year-end close and a 15% return for the year. Since then, it has shown further growth and, in late March 2024, was trading at levels of over US\$2,200/oz.

Currency movements further boosted results from our Australian and South African mines.

The Australian Dollar weakened by 4% against the US Dollar to average A\$1/US\$0.66, while the South African Rand weakened by 13% to average R18.45/US\$1.

The WGC, of which we are a member, provided some guidance on the demand and supply factors that favourably impacted the strong performance of bullion during 2023:

- Annual gold demand (excluding over-the-counter trade) of 4,448t was 5% below a very strong 2022. Including significant over-the-counter trade and stock flows (398t), total gold demand in 2023 was the highest on record at 4,899t
- Central bank buying maintained a breakneck pace. Annual net purchases of 1,037t almost matched the 2022 record
- Global gold Exchange Traded Funds saw a third consecutive annual outflow, losing 244t

• Annual bar and coin investment saw a mild contraction (-3% year on year) as divergent trends in key western and eastern markets offset one another

- Annual jewellery consumption held steady at 2,093t, even in the very high gold price environment. China's jewellery demand recovery supported the robust global total
- Annual mine production increased 1% year on year to 3,644t but fell short of the 2018 record. Full year recycling responded to high gold prices, rising to 1,237t, a 9% increase year on year. Total gold supply was 3% higher year on year as a result

Healthy demand from investors also underpin these trends, with main drivers including the avoidance of a US recession, continued weakness and asset volatility in China and, particularly, ongoing global geopolitical tensions.

The Russia-Ukraine war and tensions in the Middle East centred around the Israel-Gaza conflict increased gold's status as a safe-haven asset.

The WGC indicated that, for 2024, the consensus view of a soft economic landing in the US remains on track. It sees the effects of a soft landing as neutral to mildly positive for gold, driven by:

- Slightly lower but still elevated long-term interest rates: neutral to positive for gold
- A flattish US Dollar: neutral to positive for gold
- Below-trend economic growth: mildly negative for gold
- Lower inflation: mildly negative for gold
- Elevated geopolitical risks: positive for gold



[See additional information on p61.](#)

Gold supply, demand and average annual gold prices



Risks and opportunities

Gold Fields' approach to enterprise risk management (ERM) is based on the requirements of King IV™, the South African Corporate Governance Code of Conduct and ISO 31000, the international guideline on risk management. The Group also subscribes to the risk management requirements of the ICMM's 10 Principles.

Gold Fields' ERM process comprises the following three pillars, which are deployed intuitively and form part of our day-to-day operations:

- **Strategic risk management:** Developing and integrating sound, sustainable business controls that reduce the Company's exposure to material risks to an acceptable level, ensuring business and strategic objectives are achieved
- **Operational risk management:** Continuously identifying, quantifying and mitigating operational risks to create a safe, healthy and efficient business environment and reduce business disruptions to achieve operational targets
- **Catastrophic risk management:** Identifying potential disastrous events that may cause loss of life, extensive damage to infrastructure and prolonged production losses, and implementing mitigating actions, strategies and policies to prevent or reduce the risk effect by strengthening resilience to absorb or reduce losses

Risk management is integrated into all business processes. Leadership teams at corporate, country and mine level conduct formal quarterly risk management reviews, assessing risks to the business and tracking and monitoring progress against mitigating actions. These reviews are then presented to the Board's Risk Committee biannually for verification.

As a global company, we continue to be shaped by the external dynamics of the regions where we operate. We discuss the impact of longer-term, emerging global trends on Gold Fields and in general on p31.

Risk appetite and tolerance

Understanding the relationship between our strategy and our approach to evaluating risks as a basis for setting Risk Appetite and Tolerance (RA&T) is crucial. Firstly, RA&T does not relate to the risk itself, but rather the consequences of such a risk – this distinction is important to establish a practical set of RA&T positions.

We use our strategic objectives as a starting point, the achievement of which is critical for setting our RA&T levels. It follows that the consequences of the risks we are exposed to can create a variance from where we aim to be in terms of our strategic objectives. The level of variance we are willing to accept without making significant changes to the strategic objectives sets the variance point for our risk appetite, while the level of variance we can accept in each of our top strategic risks before we need to review our risk treatment plans determines our tolerance position.

To support the delivery of strategic objectives and business plans – and to monitor tolerance positions – Gold Fields has a comprehensive monthly and quarterly business review process in place. Performance is monitored and shortcomings are addressed swiftly and effectively. A colour-coding system is used during presentations to alert executives if targets are being achieved, and enables discussions around remediation measures.

Shortly after the quarterly business reviews are concluded, the Board conducts quarterly governance and oversight meetings, as part of its annual Board cycle, during which significant aspects of the business are comprehensively questioned and reviewed. Any misalignment with Company objectives or good corporate governance is discussed and remedial action requested. This is in line with our formal Approval Framework, which strictly defines decision parameters and risk tolerance.



For a more detailed assessment on how we determine our risks and materiality, see www.goldfields.com/risk-materiality.php



Solar panels at the Khanyisa solar plant at our Granny Smith mine in Western Australia

Risks and opportunities continued

Strategic priorities



Top 15 Group risks



Risk mitigation priorities

- ① Prioritising asset optimisation and growth
- ② Reducing costs and enhancing revenue through production increases
- ③ Reviewing and upgrading our safety systems and programmes
- ⑥ Developing a high-performance culture
- ⑨ Driving inclusivity of contractor employees
- ⑬ Executing business plans and implementing business improvement initiatives
- ⑭ Protecting operational technology and infrastructure critical to our sustainability
- ⑤ Driving constructive engagement with host governments
- ⑩ Pursuing our 2030 ESG targets
- ⑪ Prioritising host community procurement, employment and social development
- ⑫ Adopting and implementing a comprehensive Decarbonisation Strategy
- ⑮ Implementing regional water management plans
- ④ Completing project construction and ramping-up production
- ⑦ Evaluating value-accretive opportunities to grow our portfolio
- ⑧ Managing JV partnerships in line with developed protocols

1	Gold/currencies	2	Inflation/mining costs	3	Safety
4	Salares Norte	5	Political risk/resource nationalism	6	Skills
7	Mineral Resources and Mineral Reserves	8	JVs	9	Contractors
10	ESG	11	Social licence	12	Climate change
13	South Deep	14	Cybercrime	15	Water security



See additional information on p27.



Risks and opportunities continued

1

Gold/currencies

(2022: 1)

Volatility of the gold price and currency exchange rates

MITIGATING STRATEGY

We design our business plans based on a conservative gold price and set FCF targets for our operations. This approach is reinforced by our Group strategy, which stresses the importance of asset optimisation as well as growth. These plans are monitored through monthly and quarterly cost, capital and production reviews, during which we discuss and implement any required remedial actions. Gold Fields does not hedge metal or foreign exchange prices unless we seek to protect cash-flows at times of significant capital expenditure.

OPPORTUNITIES FOR VALUE CREATION

- Maximising the benefits of high gold prices while building resilience for market downturns

3

Safety

(2022: 7)

The safety, health and wellbeing of our workforce, including occupational illnesses

MITIGATING STRATEGY

The safety, health and wellbeing of our employees are critical to the way we do business. With safety as our number one priority, we continuously review and upgrade our safety systems, culture and programmes. In line with this philosophy, we appointed external safety experts to perform a safety diagnostic assessment across the Group during Q1 2024, the results of which will inform our Safety Strategy until 2025. We also appointed a dedicated Group safety executive to oversee the review and the implementation of the recommendations.

OPPORTUNITIES FOR VALUE CREATION

- Improved cultural and psychosocial insights into our business
- Improved operational performance

5

Political risk/resource nationalism

(2022: 4)

Resource nationalism, regulatory uncertainty and government imposts, and elections in several of our jurisdictions

MITIGATING STRATEGY

Our regional management teams regularly engage with the relevant government authorities to ensure compliance with investment agreements. We undertake additional engagement through our regions' mining associations in collaboration with our peers. More recently, we strengthened government engagement through annually updated government action plans, which are informed by independent country risk assessments. As a last resort, we review our legal options, particularly in terms of adherence to investment agreements.

OPPORTUNITIES FOR VALUE CREATION

- Ensuring our portfolio investment choices are informed by political risk assessments

2

Inflation/mining costs

(2022: 2)

Rising mining costs

MITIGATING STRATEGY

We have business, productivity and cost improvement processes and programmes in place at all our operations. This is supported by our Innovation and Technology Strategy to reduce costs and enhance revenue through production increases. We conduct monthly and quarterly business cost and capital reviews to ensure spending remains within budget. Our mines provide cost guidance to the market at the beginning of each financial year. Low costs are a critical criteria in assessing new investment opportunities.

OPPORTUNITIES FOR VALUE CREATION

- Improved margins
- Increased resilience through the cycles
- Positive impact on Mineral Reserves and Mineral Resources and lives-of-mines

4

Salares Norte

(2022: 3)

Delays to project completion and ramp-up

MITIGATING STRATEGY

Delays to the project during 2023 adversely impacted Group cost and production guidance. As a result, we expect revised first gold by April 2024. To further ensure we meet these targets, we appointed additional contractor support and a Group-level Commissioning Manager, implemented short-interval controls and increased oversight and supervision. We intend to have Salares Norte's operational workforce on-site as early as possible to support production ramp-up once the project is completed.

OPPORTUNITIES FOR VALUE CREATION

- Early involvement of the operational workforce to support production ramp-up

6

Skills

(2022: 6)

Inability to attract and retain top-level, diverse talent and skills for high-impact and mission-critical roles

MITIGATING STRATEGY

Gold Fields' business depends on fit-for-purpose human resource structures to ensure we meet operational requirements while maintaining an increasingly diverse and inclusive workforce. We focus on developing a high-performance culture through our performance management system and by having the appropriate succession plans and talent reviews in place. Above all, we seek to provide competitive and incentive-focused remuneration packages that attract and retain scarce skills.

OPPORTUNITIES FOR VALUE CREATION

- Refining our operating model to optimise and leverage key skills and provide broader development opportunities for our people

Risks and opportunities continued

7

Mineral Resources and Mineral Reserves

(2022: 5)

Failure to replace Mineral Resources and Mineral Reserves beyond mine depletion

MITIGATING STRATEGY

We continue to evaluate value-accretive opportunities to expand our business, including acquisitions, disposals, JVs, new mine builds and other strategic projects. Our regions have comprehensive near-mine exploration programmes in place, the performance of which is monitored during quarterly business reviews. Over the past 15 years, our Australian mines have consistently replaced depleted Mineral Reserves and more.

OPPORTUNITIES FOR VALUE CREATION

- Exploring how to leverage new approaches, relationships and technologies to grow our business

9

Contractors

(2022: n/a)

Contractor integration and effectiveness

MITIGATING STRATEGY

We are appointing specific contractor management resources in high-impact areas, for example, major projects and operational activities. We further drive greater inclusivity of contractor employees with the activities and programmes of permanent employees, thus delivering a more integrated and effective workforce.

OPPORTUNITIES FOR VALUE CREATION

- Improved contractor contribution to delivery of safety and performance targets
- Building better and more effective relationships with our contracting partners
- More opportunities to effectively apply the contracting model

11

Social licence

(2022: 10)

Loss of social licence to operate and stakeholder value creation

MITIGATING STRATEGY

We continue to strengthen our relationships with host communities through effective engagement and prioritising host community employment, procurement and investment. Furthermore, we started developing flagship community programmes in each region to ensure we have a sustainable impact on our communities beyond the lives-of-mine of our operations. In Australia, we have an Aboriginal Engagement Strategy – which is implemented gradually to guide relations with and create opportunities for Indigenous Peoples across our business.

OPPORTUNITIES FOR VALUE CREATION

- Effective community relations, which drive a stronger licence to operate
- Key lever to attract investors

8

JVs

(2022: n/a)

Successful completion and integration of the new JVs into Gold Fields' portfolio

MITIGATING STRATEGY

The Group developed a protocol for when we enter new JVs, as well as how these arrangements should be governed, the joint communication process we follow and how we align cultures and values with different parties. The Windfall project in Canada and proposed JV in Ghana are each managed by a JV Committee, formed along functional lines, with oversight from a Steering Committee.

OPPORTUNITIES FOR VALUE CREATION

- Building better and more effective relationships with our JV partners
- Improved contractor JV to deliver Group objectives
- Additional opportunities to effectively apply the Group's JV model

10

ESG

(2022: 8)

ESG-related stakeholder expectations and activism

MITIGATING STRATEGY

With our commitment to ESG as one of our three strategic pillars, we pursue a range of comprehensive 2030 targets devised after extensive work with our operations – including setting capital budgets – to ensure that, while ambitious in nature, they are achievable. We see this strengthened commitment to ESG as an opportunity to build on our leadership position and reputation, and report annually on our progress against all targets.

OPPORTUNITIES FOR VALUE CREATION

- Leveraging our ESG performance and reporting as a competitive advantage to drive a stronger licence to operate
- Attracting and retaining critical skills
- Accessing more affordable capital

12

Climate change

(2022: 11)

Failure to implement climate change mitigation and adaptation measures

MITIGATING STRATEGY

Given the changing environment and growing impact of rising global temperatures and extreme weather events, we are reviewing our climate change vulnerability risk assessments and adopted a comprehensive Decarbonisation Strategy. We continue to enhance the resilience of our operations – by, for example, rolling out renewable energy initiatives – while also improving our disclosure and implementing measures to adapt to climate-related changes at an operational level. We have put in place a number of mitigation and adaptation measures to deal with the impact of extreme weather events, such as insurance cover and compliance with industry standards such as the GISTM.

OPPORTUNITIES FOR VALUE CREATION

- Greater resource and energy efficiency
- Ensuring energy and water security at our operations
- Greater mix of renewable electricity
- Leveraging new technologies toward the Gold Fields Mine of the Future
- Low-carbon preferred investee company

Risks and opportunities continued

13

South Deep

(2022: 14)

Failure to maintain performance momentum and alignment with the build-up plan

MITIGATING STRATEGY

The South Deep team will continue to implement its management systems to drive disciplined execution of the mine's plans while implementing business improvement initiatives across the value chain. Performance against agreed targets and milestones is measured monthly and reported quarterly to the Corporate Office and the Group's Board.

OPPORTUNITIES FOR VALUE CREATION

- Establishing a robust mine planning process as a fundamental driver of performance

14

Cybercrime

(2022: 12)

Cybercrime/loss of information and communication technologies (ICT) data

MITIGATING STRATEGY

We continue to protect operational technology to decrease disruptions and ensure business continuity. Due to the dramatic increase in cybercrime globally, we implemented a software platform across the Group to safeguard infrastructure critical to our sustainability. All our mines and offices, except for those in Chile, are ISO 27001 cybersecurity certified.

OPPORTUNITIES FOR VALUE CREATION

- Improved identification and classification of data
- Rationalisation and standardisation of operational technology

15

Water security

(2022: 13)

Water pollution, security and reduction in freshwater consumption

MITIGATING STRATEGY

All our operations are certified to the ISO 14001 environmental standard, which requires sound water management and disclosure. Furthermore, in 2021 we developed and integrated three-year regional water management plans across our operations. Finally, water recycling, reuse and conservation practices are in place in all regions, and we are on track to meet our 2030 targets.

OPPORTUNITIES FOR VALUE CREATION

- Ensuring water security for all catchment stakeholders
- Building sound relationships with communities and other catchment stakeholders
- Cleaner and more resilient catchments and their ecosystems, with improved ecosystem services



Gold Fields employees walking past the wind turbines at our Agnew mine in Western Australia

Catastrophic risks

Catastrophic risks are defined as those that could result in disastrous events that could lead to injuries and loss of lives, severely impact our reputation and undermine the viability of our business. Every quarter, we review catastrophic risks that could potentially occur at our mines and projects to ensure we have the necessary controls in place to manage these risks. Where appropriate, we introduce additional mitigating controls reviewed by subject-

1 Tailings storage facility (TSF) failure

Catastrophic TSF embankment failure

MITIGATING STRATEGY

We strive to fully comply with the Group's TSF Management Policy and Management Standard, as well as international guidelines like the Australian National Committee on Large Dams (ANCOLD), SANS and CDA. Furthermore, our combined assurance approach is bolstered by the annual Independent Geotechnical and Tailings Review Board reviews at Cerro Corona (Peru) and Tarkwa (Ghana), where our four TSFs with "extreme" or "very high" consequence category ratings are located. In addition, we are implementing the Global Industry Standard on Tailings Management (GISTM) in line with ICMM targets and timing.

3 Flooding

Major incident causing loss of life and property damage

MITIGATING STRATEGY

The typical design of Gold Fields' mines considers probable precipitation and flood modelling to ensure we have appropriate mitigation measures in place. Flooding and other associated risks form part of the ICMM's Critical Control Management programme, where control measures are audited internally and verified by independent parties. Independent consultants carried out indicative climate change risks and vulnerability assessments in 2021. In 2022, comprehensive assessments were carried out for Cerro Corona and Tarkwa to quantitatively assess the physical climate change risk. This work will also support our efforts to align with the GISTM.

5 Fire and explosion

Major incident causing loss of life and property damage

MITIGATING STRATEGY

Our operations implement and adhere to mandatory codes of practice and mine standards for fire prevention and flammable gas explosions. As part of our Critical Control Management programme, we regularly implement and verify our controls for fires and explosions. Automatic fire detection and suppression systems are placed on planned maintenance schedules and checked at a predetermined interval. The use of self-contained self-rescuers is compulsory at all our underground operations. We also developed a Group Fire Protection Guideline, which will complete a risk assessment and, subsequently, be rolled out across the Company in Q1 2024.

matter experts to further reduce the risks and safeguard our employees, communities, environment and reputation. Along with our Critical Control Management programme, we continuously look at new technology and innovation in an attempt to "engineer out" catastrophic risks.

2

Geotechnical

Significant pit wall slope or underground failure

MITIGATING STRATEGY

Work conducted by the Geotechnical Review Board – consisting of independent and internal industry experts – continued at South Deep for all major projects, the Australian underground operations (when necessary) and for all pit cutbacks at our other operations in Australia, Ghana and Peru.

4

Transportation

Potential incidents while transporting people or hazardous materials by air or bus

MITIGATING STRATEGY

As far as reasonably possible, we divide employees between flights to avoid entire teams travelling together. We only use reputable and accredited airline companies, and where it is necessary to charter flights, these companies must be accredited by their respective civil aviation authorities. Video conferencing facilities further reduce the need for air travel.

When we use buses to transport employees, we follow a rigorous selection process to award transport contracts. We also apply strict transportation standards, including inspection and maintenance, and are continually seeking to implement new technology. We have undertaken comprehensive risk assessments to ensure compliance to relevant transportation and fire hazard standards.

Catastrophic risks continued

6

Ezulwini and Cooke 3, 2 and 1

Impact of Ezulwini and Cooke 3, 2 and 1 rewatering on South Deep

MITIGATING STRATEGY

The reinforced concrete water plugs between South Deep and the neighbouring Ezulwini mine, owned by Sibanye-Stillwater, are regularly inspected and an ongoing Condition-monitoring programme is in place. A lengthy legal process brought by Sibanye-Stillwater came to a final conclusion at the Constitutional Court in November 2023, reaffirming Ezulwini's obligations to continue pumping water until the relevant mine closure certificate has been issued by the regulator, which will take some time. South Deep is working with Sibanye-Stillwater to ensure Ezulwini remains dewatered.

7

Infrastructure

Material damage to assets or infrastructure

MITIGATING STRATEGY

We implement comprehensive planned maintenance systems on all our fixed infrastructure, machinery and equipment, which are supported by condition monitoring by third-party specialists and original equipment manufacturers. Shafts at South Deep are operated by skilled and experienced people and are subject to robust operating standards and procedures, regulatory examinations and compliance audits. We conduct in-depth structural inspections using third-party specialists and, where necessary, remediation. Critical spares and contingency plans are kept updated to ensure rapid recovery in case of a breakdown.

Emerging global risks

We continue to be shaped by the external dynamics in the countries where we operate. We closely observe these longer-term strategic and emerging risks – prioritising them as needed, including them in strategic planning reviews, and adjusting mitigating actions to protect the sustainability of our business.

In addition to Group, regional and catastrophic risks, we have a process in place to identify and manage emerging risks. The potential impact of emerging risks is, by their nature, not currently defined but may develop and materialise over time to become one of our strategic risks. In turn, this may have a significant impact on financial strength and the Group's reputation.

Typically, we look at a time horizon of five years, however, some emerging risks to the business could have a longer-term time horizon – 10 years, for example. The emerging risks are inextricably linked to the three pillars of our strategy. Each risk has a comprehensive risk-mitigating plan in place, which is monitored on an ongoing basis during quarterly reviews by executive management and the Board.

Emerging risks are particularly important in the context of our strategic planning. Accordingly, we identify the business implications of emerging risks on strategic plans. For 2024, we identified specific emerging risks emanating, provided more detail and a deeper understanding of the potential impacts, and how we are mitigating these impacts. Emerging risks for this year centre around global macro-trends and how they are shaping our strategy.

Emerging risk	Impacts	Risk mitigation
Artificial intelligence <p>Recent progress in machine learning on the back of improved algorithms (like OpenAI's ChatGPT-4) and increasing computing power have made it possible for artificial intelligence (AI) to solve real-life problems. AI capable of interacting with humans, motion and making decisions is already a reality. For example, ChatGPT can write original prose and chat with human fluency, DeepMind's algorithms can beat the best human chess players, and Boston Dynamics' Atlas robots can somersault. If this evolution continues, it could upend existing business models, and mining will not be immune to this.</p>	<ul style="list-style-type: none"> On a macro level, AI will be disrupting global markets and business models From a tactical perspective, the effective application of AI can deliver safety, productivity and cost benefits. An increasing number of our industry peers are exploring AI solutions in this regard, and Gold Fields' failure to effectively follow suit could result in the Group falling behind the competition Significant changes to processes and behaviours may be required in the short term AI-related skills are in short supply This new technology also brings its own cybersecurity risks, such as confidential information findings being available to the wider public 	<ul style="list-style-type: none"> Understanding the potential implications on our business and how to respond optimally Training our workforce to ensure they understand and apply new technology in the most effective and productive way Developing a policy on the use of AI at our operations and offices
Lack of economic opportunity <p>Economic mobility – or the ability to improve economic status and related outcomes – is perceived to be dwindling in developed and developing economies alike, as job markets change and current education, labour and social policies become outdated against a backdrop of changing demographics.</p> <p>Particularly in developing economies, mining is seen as one of the few industries offering job prospects and job security, with job seekers migrating to mining sites in search of economic opportunities or joining the illegal mining industry.</p>	<ul style="list-style-type: none"> Increased unemployment, which could result in an escalation in crime and social unrest Undermining of investments in countries that could affect Gold Fields, namely South Africa, Ghana and Peru Investor uncertainty which reflects in a lower share price Increased demands by host communities to provide essential services not offered by local governments Risk of militarisation and radicalisation of marginalised groups Increased illegal mining activities in the vicinity and properties of our mines, with adverse environmental and social impacts 	<ul style="list-style-type: none"> Understanding the potential implications of this on our business and how to respond optimally Pursuing closer public-private partnerships across the Gold Fields portfolio Intensifying our efforts to improve the socio-economic wellbeing of host communities Working closely with public security organisations to manage illegal mining in line with appropriate human rights standards

Our stakeholders

Strong stakeholder relationships and the value we create and distribute to our stakeholders support more than just our social licence to operate – they are at the core of our purpose of creating enduring value beyond mining.

We strive to ensure all our stakeholders, including our host communities, experience sustainable benefits from our operations. We drive our strategy through the expertise and dedication of our people, who play a crucial role in embedding our culture. In return for their contributions, we aim to provide a compelling value proposition in the form of professional growth, competitive wages and benefits, as well as a safe and respectful workplace.

Our sustained commitment has empowered and enhanced the socio-economic wellbeing of the people impacted by our operations, as we channel a large share of the value we create into our host communities through employment, procurement and investment programmes. Our presence benefits host governments through taxes and royalties as well as investments in infrastructure, particularly in host communities.

Our Stakeholder Engagement Strategy recognises the crucial role of stakeholders in our business, and our work is underpinned by maintaining and strengthening stakeholder relationships based on respect, trust and transparency.

Financial value distributed to stakeholders in 2023 (US\$m)

	Payments to employees	Host community SED spend ¹	Payments to business partners ³	Payments to governments	Payments to capital providers	National value distribution
Australia	168	1.1	983	240	9	1,401 ^{RA}
South Africa	102	3.7 ²	306	4 ⁴	3	419 ^{RA}
Ghana	83	5.6	771	205 ⁵	13	1,078 ^{RA}
Peru	46	6.8	225	69	6	353 ^{RA}
Corporate	53	0	2	17	435	507 ^{RA}
Total Gold Fields	453 ^{RA}	17.2 ^{RA}	2,288 ^{RA}	535 ^{RA}	465 ^{RA}	3,757 ^{RA}

¹ Excludes host community wages and procurement spend, which are captured under "Payments to employees" and "Payments to business partners", and is broken down under "Type of benefit to host communities" alongside. Excludes projects

² Includes US\$0.4m from South Deep trusts

³ Includes contractors and suppliers, and excludes projects

⁴ South Deep has carry-forward losses and allowances for offset against taxable income

⁵ Excludes US\$12m in dividends declared in lieu of the Ghanaian government's 10% stake in Tarkwa and Damang mines



Our 2023 Report to Stakeholders details our relationships with our key stakeholders and the benefits and contributions we share with them.



EMPLOYEES⁶

Why these stakeholders matter

Our employees drive the implementation of our strategy by working together, supporting and trusting each other to be collectively powerful and unlock our purpose and vision.

KEY CONCERN AND EXPECTATIONS

- Working in an environment that is physically and psychologically safe
- A diverse, inclusive and enabling culture with opportunities for innovation
- Opportunities for learning and development
- An attractive employee value proposition

OUR RESPONSE

- Cultivating a robust safety and health culture, with a stronger focus on mental wellbeing
- Optimising business processes and operational efficiencies
- Implementing working practices to promote diversity and inclusion and facilitate a greater work-life balance
- Facilitating and publishing EB&Co's workplace culture review, and implementing recommendations
- Embedding the Gold Fields Way in our ways of work
- Providing continued learning and development to all employees

How we engage

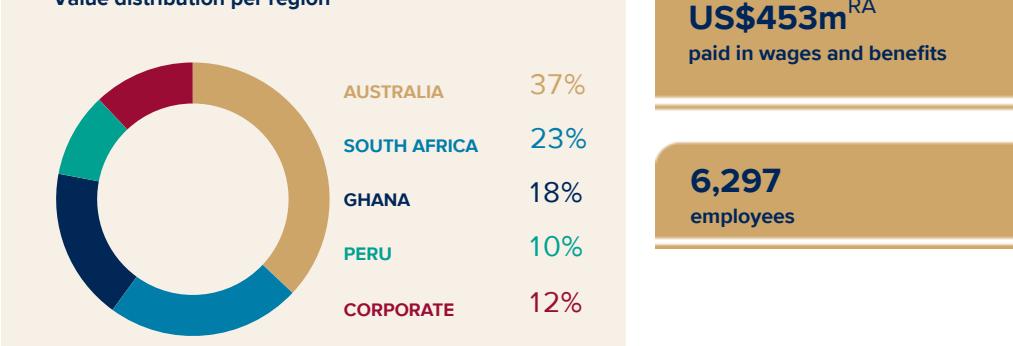
- Various internal communications
- Employee surveys
- One-on-one interactions
- Performance reviews

Relevant material themes

- Protecting the health, safety and wellbeing of our employees and contractors
- Managing our human capital

⁶ Although contractors are not included in this definition and are instead captured under business partners on the following page, we consider employees and contractors as our people and are actively working to ensure our contractors' key concerns and expectations are met

Value distribution per region



Our stakeholders continued



HOST COMMUNITIES Number of engagements in 2023: 2,042

Why these stakeholders matter

Our host communities are crucial to Gold Fields' sustainability. Their support underpins our social licence to operate which, in turn, impacts our ability to create enduring value.

KEY CONCERNS AND EXPECTATIONS

- Employment and procurement opportunities
- Education, skills and enterprise development
- Environmental resilience and mitigation of adverse environmental impacts
- Social investments and assisting with social and economic hardship
- Benefit-sharing agreements
- Protection of culture and heritage

OUR RESPONSE

- Rolling out host community value creation initiatives, delivering 33% of total value created by Gold Fields to host communities
- Creating jobs and business opportunities through host community procurement
- Unlocking opportunities for host community employment at our mines through their contractors and suppliers, as well as in non-mining sectors
- Investing in legacy programmes, including economic diversification and employment; climate resilience and protection of water and nature; sustainable and profitable agriculture; cultural and heritage protection; and quality health
- Expanding support for our host communities through education and skills development
- Providing support to enhance capacity in host community organisations
- Negotiating agreements with host communities and Indigenous peoples
- Implementing stakeholder engagement plans

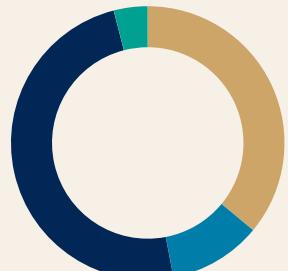
How we engage

- Meetings with communities and their representatives
- Community grievance mechanisms
- Independent assessments and surveys
- Website and social media channels

Relevant material themes

- Respecting the rights of our stakeholders
- Committing to sound environmental practices
- Creating shared value for host communities

Value distribution per region



US\$1.09bn^{RA}
value distributed

US\$17m^{RA}
invested in SED



BUSINESS PARTNERS (SUPPLIERS AND CONTRACTORS)

Why these stakeholders matter

Our business partners provide essential services, equipment, and materials necessary for the efficient operation and sustainability of our mining activities.

KEY CONCERNS AND EXPECTATIONS

- In-country and host community procurement of goods and services
- Investment in enterprise and supplier development
- Sustainable materials and supply chain stewardship
- Payment times for host community small and medium-sized enterprise (SME) suppliers
- Communication and engagement on issues relating to respectful workplaces and gender safety
- Opportunities for businesses owned by women, Indigenous people and historically disadvantaged people

OUR RESPONSE

- Publishing a Supplier Code of Business Conduct to confirm our expectations of business partners
- Seeking opportunities for community-based enterprises to participate in our supply chain guided by our Host Community Procurement Strategy
- Improving payment times for SME host community suppliers – most of these businesses are now on 14-day payment terms
- Including all business partners in our health and safety management systems
- Engaging to understand business partners' modern slavery impacts and our Scope 3 emissions at our Australian operations
- Continuing enterprise and supplier development (ESD) and procurement support programmes at South Deep
- Hosting annual suppliers conferences in Ghana to address concerns and provide guidance

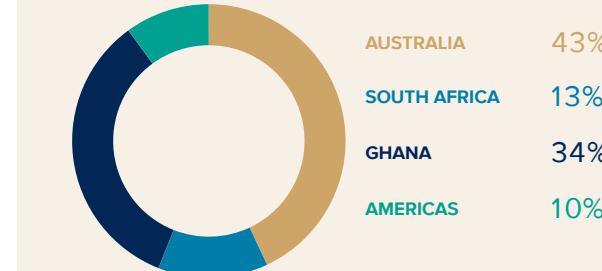
How we engage

- Surveys
- Conferences
- Meetings and forums
- Supplier expos

Relevant material themes

- Protecting the health, safety and wellbeing of our employees and contractors
- Managing our human capital

Value distribution per region



743

host community supplier companies

97%

of total procurement spend with in-country businesses

Our stakeholders continued



CAPITAL PROVIDERS Number of engagements in 2023: 516

Why these stakeholders matter

Capital providers supply the necessary funds for exploration, development and operation of mining projects, playing a key role in our growth and success.

KEY CONCERNS AND EXPECTATIONS

- Sustainable returns on investment through capital appreciation and dividend payments
- A strong balance sheet
- Understanding of and demonstrated execution of Gold Fields' strategy
- Sound and ethical leadership
- Succession planning for executive management
- Progress on key ESG priorities
- Delivering growth projects on time and within budget
- Regular engagement on key events

OUR RESPONSE

- Developing and maintaining a strong portfolio of mines, including strategic investments and divestment
- Ensuring continued improvement at South Deep
- Remaining committed to completing Salares Norte and delivering first gold in April 2024 despite delays
- Continuing life extension of our Australian operations
- Continuing funding development, maintenance and growth at our operations
- Improving our share price and delivering a stable dividend in line with our Dividend Policy
- Remaining committed to our strategy

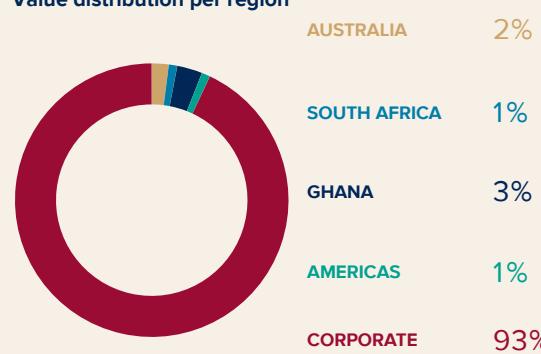
How we engage

- Results presentations
- Analyst presentations and reports
- One-on-one and group investor meetings

Relevant material themes

- Ensuring business resilience
- Upholding sound corporate governance principles

Value distribution per region



US\$465m^{RA}
paid to providers of debt and equity capital

0.42x
net debt:EBITDA ratio



GOVERNMENTS Number of engagements in 2023: 697

Why these stakeholders matter

Government is a key stakeholder and an important partner in many of our projects that seek to benefit society. Maintaining positive relationships with governments is essential to sustainable operations.

KEY CONCERNs AND EXPECTATIONS

- Compliance with all relevant legislation and regulations, and support local policy where appropriate
- Respect for human rights
- Payment of taxes, royalties and other levies
- In-country employment and procurement
- SED investments in host communities, particularly infrastructure-related investments
- Avoidance of corruption
- Contribution to delivery of the UN SDGs

OUR RESPONSE

- Enacting an effective governance and compliance framework to ensure compliance with applicable regulatory and other requirements
- Paying royalties and taxes to host governments that, if utilised appropriately, can enable them to develop critical infrastructure
- Investing in SED that contributes to the UN SDGs, grows and sustains non-mining jobs, and builds institutional capacity in the countries where we operate

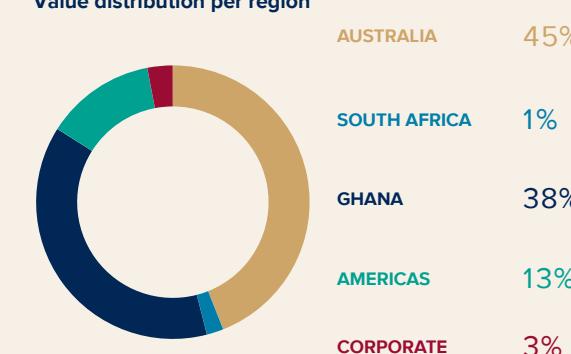
How we engage

- Memberships to and active engagement in various industry forums
- Working relationships with public bodies
- Industry associations

Relevant material themes

- Ensuring business resilience
- Upholding sound corporate governance principles
- Respecting the rights of our stakeholders
- Committing to sound environmental practices

Value distribution per region



US\$535m^{RA}
paid in taxes and royalties

US\$12m
paid to the Ghana government in dividends for its 10% stake in each of Damang and Tarkwa

For more information, refer to p61.

Material matters

We review and update our GRI-aligned materiality analysis annually, which is driven and informed by Gold Fields' purpose and our commitment to leading ESG best practices, reporting standards and frameworks.

Material matters are those issues that could substantially impact Gold Fields' outward influence on society, our host communities and the environment (including human rights), as well as our ability to deliver on the Group's three strategic pillars and create value for our stakeholders over the short, medium and long term. In 2023, we initiated a new three-year analysis cycle and conducted a double materiality review to identify the Group's material matters. The results of the analysis further serve to inform Gold Fields' business plans and strategies, as well as our approach to external reporting.

As a first step, we analysed both our internal and external operating context and identified 29 material matters. These were interrogated by key internal stakeholders and aggregated into seven material themes. The material themes and matters were prioritised through engagement with our stakeholders. We then report on material issues in Gold Fields' annual reporting suite.

The outcome of our materiality analysis

Gold Fields' 2023 material themes and material matters

Protecting the health, safety and wellbeing of our employees and contractors	<ul style="list-style-type: none"> Physical safety Health and wellbeing Psychological safety
Creating shared value for host communities	<ul style="list-style-type: none"> Community engagement and relations Host community employment and procurement Socio-economic development
Managing our human capital	<ul style="list-style-type: none"> Diversity, equity and inclusion Attract, retain and enhance talent and skills Remuneration and reward Labour practices and relations
Respecting the rights of our stakeholders	<ul style="list-style-type: none"> Culture and heritage Indigenous Peoples Human rights
Committing to sound environmental practices	<ul style="list-style-type: none"> Nature and biodiversity management Tailings management Climate risk Water stewardship Energy and carbon management
Ensuring business resilience	<ul style="list-style-type: none"> Social and political risks Materials stewardship and supply chain Delivering on our strategy and creating financial value for shareholders Integrated mine closure planning Modernisation, innovation and technology Cybersecurity
Upholding sound corporate governance principles	<ul style="list-style-type: none"> Leadership and succession planning Board structure and composition Legal and regulatory compliance Executive remuneration Ethics, transparency and integrity

In previous years, we categorised our material matters as environmental, social or economic and governance-related. This year, we grouped material matters into themes that more accurately reflect the focus areas of our business. While our 2023 material matters did not change significantly, some were updated accordingly:

- Physical safety, health and wellbeing, and psychological safety are all now standalone material matters, with additional people-related matters relating to diversity equity and inclusion; attracting and retaining the right talent and skills; and remuneration and reward
- The material matters sitting under the theme of upholding sound corporate governance principles were identified as new issues for this year
- Other new material matters include: delivering on our strategy and creating financial value for shareholders; integrated mine closure planning; modernisation, innovation and technology; and cybersecurity, most of which fall under ensuring business resilience as a material theme

Materiality assessments are dynamic, and we will continue to monitor our external and internal environment to ensure we consider and respond to the material matters that are most important to our business.

Our material themes





Strategic pillar 1

Maximise potential from current assets through people and innovation

In simple terms, we want to get the most out of our current mines through safe, cost-effective and sustainable production. We use innovative ideas, innovation, technology and mining methods, and leverage the expertise of our people to maximise the potential of the mines we currently own.

Relevant Group risks

2 Inflation/mining costs

Rising mining costs

3 Safety

The safety, health and wellbeing of our workforce, including occupational illnesses

6 Skills

Inability to attract and retain top-level, diverse talent and skills for high-impact and mission-critical roles

IN THIS SECTION

37 CEO's review of strategic pillar 1



38 Building a safe and respectful workplace



46 Production and cost performance



52 Financial performance



Employees at our South Deep mine in South Africa



Chief Executive Officer's review of strategic pillar 1

1

Pillar 1

Maximise the potential from our current assets through people and innovation

Gold Fields remains committed to our number one value: protecting the health, safety and wellbeing of our people. In recent years, we expanded our view of safety to go beyond physical safety and include psychological safety, ensuring we holistically protect our people from all forms of harm.

On both fronts, we should be doing better. We reported two fatalities and six^{RA} serious injuries in 2023, and EB&Co's independent workplace culture review revealed worrying levels of bullying, harassment and discrimination in the Group.

We are determined to do better, and this section details how we plan to address the issues underlying our poor safety performance.

This work is supported by our culture journey, the Gold Fields Way, which defines our culture aspiration and the behaviours we expect from our people. We identified several key areas to build on this year: building a more diverse workforce, creating a respectful workplace and unlocking the potential of our people through learning and innovation.

Innovation and modernisation in our business are critical, particularly as our mines get deeper or distances to plants increase. To ensure we are moving ahead in these areas, we incorporated our innovation strategy into our asset optimisation work and developed integrated asset optimisation and modernisation charters.

Our Asset Optimisation programme is gaining traction, and all our operations have identified initiatives to roll-out over the next two years to improve operational efficiencies and performance as well as ore movement and metal recoveries, use energy efficiently and optimise the renewables use. We expect to see benefits from these initiatives from 2024 onward.

As the programme matures, we will identify transformative improvements to how we mine through modernisation and by deploying appropriate technologies. These will be crucial to our operations' long-term sustainability as persistent inflation erodes margins and valuations and the mining landscape evolves.

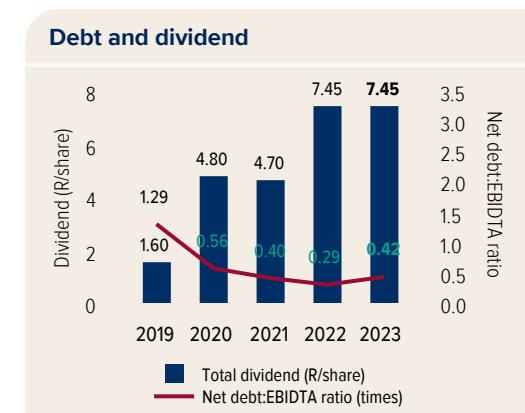
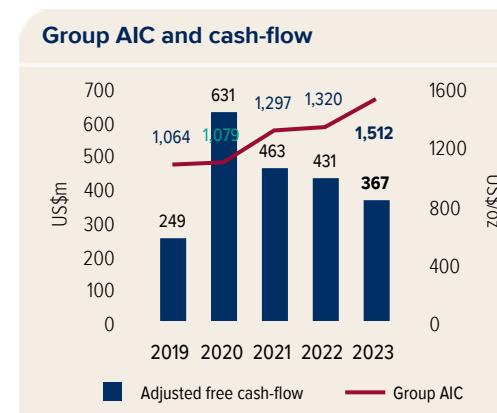
Many of our innovation and modernisation initiatives have significant safety and health benefits for our people. These include collision avoidance in vehicles, teleremote operations and zero-emission vehicle trials.

We are launching these programmes from a position of relative operational and financial strength. Gold Fields achieved its 2023 market guidance for both cost metrics – AIC and AISC – and its attributable gold production was at 99.7% of guidance. Consistently achieving our guidance allows us to achieve sound cash-flows and strengthen our financial position.

Despite capex exceeding US\$1bn in 2023, Gold Fields' net debt:EBITDA ratio of 0.42x remains healthy. Reducing debt remains one of our most important capital allocation priorities, along with paying dividends in line with our Dividend Policy. In 2023, we paid an unchanged total dividend of R7.45/share, equal to 40% of normalised earnings.

Looking ahead, we are forecasting higher gold production as Salares Norte comes on stream in 2024. At the same time, costs are set to rise as we again expect capex to exceed US\$1bn amid further investments to support the long-term sustainability of our assets.

Gold Fields' key production and financial performance measures



¹ Includes Asanko production; 2024: midpoint of market guidance; 2025 and 2026: estimated outlook from current assets

Building a safe and respectful workplace

Gold Fields has consistently pursued zero harm and is committed to our number one value of protecting the health, safety and wellbeing of our employees and contractors. In the past, we primarily focused on physical safety; however, given the increased awareness of harassment and bullying in the mining industry in recent years, we expanded our view to protect our people from all forms of harm – both physical and psychological.

Workforce by Group and region (end-December)

	Total workforce		Employees		Contractors		Proportion of nationals ¹
	2023	2023	2022	2023	2022	2023	
Australia	3,774	1,879	1,866	1,895	1,811	76%	
South Africa	5,156	2,582	2,495	2,574	2,385	88%	
Ghana	6,604	823	1,054	5,781	5,981	99.6%	
Chile	3,771	471	416	3,300	4,025	95%	
Peru	2,096	418	412	1,678	2,506	100%	
Corporate	125	124	121	1	12	68%	
Total	21,526	6,297	6,364	15,229	16,720	87%	

¹ Total workforce

Within this broader focus, we are driven to eliminate harmful behaviours and create a respectful workplace for everyone, which includes evolving the Group's culture, building a diverse and inclusive workforce and developing talent and leadership capabilities.

Gold Fields has over 21,500 employees across five countries. Our long-term focus on host community employment continues to influence our workforce profile: host community members comprise 51%^{RA} of our workforce (2022: 52%). This aligns with our strategy of creating value for the communities in the countries where we operate (read more on p56).

Key human resources metrics (end-December)

Category	2023	2022	2021	2020	2019
Total workforce	21,526	23,084	22,110	18,412	17,656
Minimum wage ratio ¹	2.10	2.41	1.78	1.71	1.97
Female employees (%)	25	23	22	20	20
Ratio of basic salary women to men	0.94	0.97	0.70	0.69	0.86
Employee wages and benefits (US\$m) ²	453	468	463	412	395
Average training spend per employee (US\$)	1,400	1,411	1,397	1,211	1,912
Employee turnover (%)	9	16	12	6	16

¹ Entry-level wages compared with local minimum wage. The minimum wage ratio has improved significantly over the past two years due to the inflationary increase and special adjustments applied as per our reward practices, with increases greater than the minimum wage increase in each region. This ratio excludes Ghana, as the mines only employ management-level employees with contractor mining in use at both of our mines

² This excludes benefits paid to employees working on capital projects



Operators in the control room at our Granny Smith mine in Western Australia

Building a safe and respectful workplace continued

Our Safety Strategy

Our Safety Strategy comprises three mutually supportive pillars to support our goal to eliminate safety risks to our people:

Safety systems and processes	Safety leadership	Safe behaviour
<ul style="list-style-type: none">Critical control managementCatastrophic risk auditDesigning out the risk <p>Continual improvement Simple and consistent Fit-for-purpose</p>	<ul style="list-style-type: none">Courageous safety leadershipLive the valuesFocused on control effectiveness <p>Everyone is a courageous leader</p>	<ul style="list-style-type: none">Psychosocial safetyFollow proceduresTake 5 for safetySpeak up and listen up <p>People making safe choices</p>

While we have improved many lagging safety indicators since introducing our current strategy, serious injuries and fatalities continue to occur across the Group. We are committed to eliminating these incidents completely – a commitment we have not yet met. Longer-term, we have undoubtedly made progress – reducing serious injuries by 65% since 2018 and consistently reducing the annual total recordable injury frequency rate (TRIFR), for example – however, we have reported at least one fatal incident annually over the past six years.

During 2023, two contractors at Tarkwa died in incidents on the mine. In addition, a non-operational fatal incident occurred during the reconstruction of Tarkwa and Aboso Stadium in Tarkwa, a project funded by the Gold Fields Ghana Foundation. Tragically, we will also not achieve our ambition of zero fatalities this year, as a South Deep employee was fatally injured in an underground incident involving trackless mining equipment on 2 January 2024. We extend our heartfelt condolences to the loved ones and colleagues of the deceased.

We also recorded six^{RA} serious injuries this year, compared with five in 2022. The Group's annual TRIFR improved, continuing the downward trend of recent years. The severity of lost time injuries (LTIs), as measured by days of work lost, remained stable after falling sharply in 2021. Gold Fields standardised its method for measuring "hours worked" at South Deep, departing from a formula to actual hours. This change affects the frequency rate calculations. Standardising the methodology does not change the improvement in TRIFR (or LTIFR) performance over the last five years, but rather resets the number.

We include leading and lagging safety performance indicators in operational, regional and Group-wide scorecards to ensure broad ownership of the safety agenda. Leading indicators include safety engagements and reporting of near-miss incidents. In 2023, we reported a 21% increase in our safety engagement rate from 2022, while reporting of near-miss incidents increased from 1,577 in 2022 to 2,325^{RA} in 2023 due to concerted reporting efforts at South Deep.

Following the Tarkwa incidents, we conducted an extensive safety review – driven by a cross-regional peer group and external experts – focusing on critical control management (CCM), contractor management, change management and our safety engagement processes. We are in the process of implementing the recommendations from this review – including improving our safety culture, which is actively driven by regional executives and mine management. Gold Fields Ghana also implemented several measures to improve safety following the above-mentioned fatalities, including:

- Reviewing the number of material unwanted events (MUEs), which reduced from 19 to nine, and implementing the MUE and critical controls strategy
- Continuous drive on hazard identification and reporting
- Intensifying Visible Felt Leadership
- Enhancing critical control verification

The Group's failure to eliminate fatalities and serious injuries prompted the Board and management to facilitate a Group-wide independent review, to be carried out in H1 2024 across the Group. In addition, our corporate safety, health and wellbeing capability is being enhanced with the appointment of a dedicated Group safety executive to oversee the review and the implementation of the recommendations, as well as provide greater support and strategic leadership to the mines.

Furthermore, management is looking at a reset of the Group Safety Strategy with the development of a new Gold Fields Safety Way, to be achieved in H1 2024 by:

- Revising the Group Safety Strategy, to be presented to the Board in August 2024
- Undertaking a safety diagnostic through third-party experts to understand our current safety processes and supporting culture. Sites' general managers are integral to this process and provide guidance and direction through a management committee structure
- Reviewing and updating the Group's safety and health assurance process
- Continuing to review safety reporting systems to ensure prompt learning of lessons from internal and external incidents, as well as accurate, transparent reporting of leading and lagging indicators

We continue to collaborate with our ICMM peers to eliminate fatalities and serious injuries. The ICMM is reviewing fatal and potentially fatal events, as well as occupational health, to understand underlying themes and inform a collective response. We will incorporate the outcome of this study into our Safety Strategy review process in 2024. The preliminary findings of this review, conducted by an independent firm of experts, show most fatal incidents in the industry are known and understood, and can be mapped to the nine major mining health and safety risks previously identified by the ICMM. The recommendation is that the industry reassess how safety risk management is applied, considering every risk as unique to one which focuses on risk identification and the application of pre-defined controls and performance requirements. Furthermore, the study found that, in 50% of fatal incidents reported by ICMM members, critical controls had failed to some extent. As such, they recommended a re-focus on critical control verification and testing to ensure the effective implementation and application of these controls.

Building a safe and respectful workplace continued

Group safety performance (employees and contractors)

	2023 (new methodology) ¹	2023 (current) ¹	2022	2021	2020	2019
Fatalities²	2	2	1	1	1	1
Serious injuries³	6^{RA}	6	5	9	6	4
LTIs⁴	27	27	31	30	32	38
Total lost time injury frequency rate (LTIFR)	0.62^{RA}	0.53	0.60	0.62	0.72	0.80
Employee LTIFR	1.11^{RA}	0.84	0.64	0.67	0.91	0.96
Contractor LTIFR	0.44^{RA}	0.40	0.58	0.59	0.62	0.72
Total TRIFR⁵	2.36^{RA}	2.01	2.04	2.16	2.40	2.19
Employee TRIFR	3.68^{RA}	2.77	2.04	2.35	2.91	2.83
Contractor TRIFR	4.37^{RA}	1.68	2.04	2.08	2.13	1.88
Severity rate⁶	28	24	19	19	32	23

¹ Gold Fields standardised their method for measuring "hours worked" at South Deep, departing from a formula to actual hours. This change affects the frequency rate calculations. Standardising the methodology does not change the improvement in TRIFR (or LTIFR) performance over the last five years, but rather resets the number. The table above shows 2023 data for both methodologies

² A non-operational fatal incident occurred during the reconstruction of a stadium in Tarkwa, a project funded by the Gold Fields Ghana Foundation

³ Since 2019, we have applied Gold Fields' definition to classify serious injuries, whereby a serious injury incurs 14 days or more of work lost and results in one of a range of injuries detailed at www.goldfields.com/safety.php

⁴ LTI is a work-related injury resulting in an employee or contractor being unable to attend work and perform any of their duties for one or more days after the injury

⁵ TRIFR = (fatalities + LTIs + restricted work injuries + medically treated injuries) x 1,000,000/number of hours worked

⁶ Severity rate = days lost to LTIs/hours worked x 1,000,000

Safety programmes

Our operations continue to review and improve safety processes, systems and standards, and our employees and contractors receive regular training in safety programmes, such as Courageous Safety Leadership and Vital Behaviours, as we work toward preventing MUEs and eliminating serious injuries and fatalities.

Critical control management

Our adoption of CCM has been essential to improve our control over MUEs since 2018. The lack or failing of critical controls may significantly increase the risk of MUEs despite the existence of other controls. Based on the ICMM's approach, we developed – and regularly review – critical controls for the most significant mine safety hazards.

This year, representatives of each region attended a workshop to review Gold Fields' CCM processes and indicators, progress proposals on the use of leading indicators, and ensure alignment on reporting metrics. Our focus on CCM also leads to strong performance against our internal environment, health and safety scorecards. For the fourth consecutive year, all operations achieved or exceeded 80% compliance with these scorecards.

In Australia, our operations improved their current approach to CCM to align with the new Work Health and Safety Act. While critical hazard standards have been a requirement of safety management systems for many years, this will be an opportunity to improve our system and, in particular, increase diligence around verification of controls by line management. We developed a Critical Hazard Management Plan for the region, revised our critical hazard standards, established standardised critical control verification toolkits and provided training to over 200 leaders across our sites. An external audit is scheduled for H1 2024.

In South Africa, our employees and other stakeholders remain updated on MUEs and associated critical controls through various communication channels and educational tools, and we introduced a measurement tool to gauge the effectiveness of our controls. We have drafted and assessed 12 MUEs, with the effectiveness rating of these showing steady improvement.

To fully integrate and align our business partners with our safety efforts, we conducted a comprehensive gap analysis to identify opportunities to enhance our collective organisational culture, safety processes and systems. We are working to close identified gaps and ensure our business partners are an integral part of the Group.

As previously reported, Gold Fields is a founding partner of the International Mining Safety (IMS) Hub initiative, an online portal through which CCM learnings and good practices can be shared visually and clearly to simplify and standardise processes and systems. The IMS Hub also improves learning opportunities and safety for employees while enabling us to benchmark critical controls against those of other companies.

Managing geotechnical risks

The mining industry continues to face geotechnical challenges due to ageing of certain mines and a trend toward mining deeper pits and more complex, often deeper underground deposits. This leads to higher pit walls, more complex underground environments, increased exposure to geotechnical instability, and increased propensity for seismic damage and hydrological impacts.

The Group's corporate geotechnical team conducts annual reviews of all geotechnical incidents and incident types at our operations to identify trends and reduce the likelihood of incident recurrence. There were 45 incidents within the open pits in 2023, 85% of which were batter-scale falls-of-ground, mainly in weaker oxide zones.

The number of incidents increased only marginally between 2022 and 2023, despite two new pits being mined and existing pits deepening during this period. There were 42 geotechnical incidents in the underground mines in 2023 (2022: 60). Dynamically driven ground support failure accounted for 72% of these, with the remainder due to falls-of-ground in both supported and unsupported areas.

Building a safe and respectful workplace continued

Managing geotechnical risks continued

Our portfolio consists of deep-level mines which are seismically active due to induced stresses approaching or exceeding the strength of the rock mass. Seismicity can contribute to incidents in these mines, and destress activities pose the highest risk for seismic-induced falls-of-ground. South Deep had 15 seismic incidents in 2023, while our underground mines in Western Australia – at Granny Smith, Agnew and St Ives – recorded four incidents.

We aim to use industry best practices in seismological monitoring and analysis, in addition to using dynamic ground support in these operations. We further mitigate this risk through geotechnical projects like improved support and standards, backfilling and stabilising pillars and, to identify seismic activity early, we perform seismic analysis and have seismic monitoring systems in place. At South Deep, pre-conditioning is undertaken in all destress areas to fracture the rock mass ahead of work being done. We also appointed the Geotechnical Review Boards to help implement industry best practice geotechnical design; monitoring; mine design; extraction sequencing; and ground support implementation, specifically at Cerro Corona, South Deep and the Wallaby mine at Granny Smith.

Modernisation and mechanisation to improve safety and health

Advancements in technology continue to transform the mining industry, and safety is one of our key drivers to further modernise and mechanise activities in our mines. This is an ongoing focus area, and dedicated teams in all regions are tasked with identifying how we can leverage technology to keep our people safer and healthier.

Safety interventions implemented for fatigue management are significantly improving the number of fatigue events reported, as well as operator discipline. In Ghana, our collision avoidance system is operational, with improvements in installed operational equipment and maintenance. At South Deep, work is far advanced in introducing extensive collision avoidance systems in line with government regulations, which are set to be finalised by year-end. In Australia, Guyere started deploying its surface commission avoidance system. Granny Smith's underground situational awareness system was in full operation, with plans to roll-out across the Australian underground mines in 2024.

At present, collision avoidance technology in machines alert operators to the presence of a person or vehicle, who can then respond accordingly. At year-end, the installation of more advanced detection sensors will seek to prevent machine-to-machine or machine-to-person collisions by slowing down and then stopping the machine completely. Cap lamp detectors will help prevent machine-to-person or machine-to-machine collisions by slowing down the machine and stopping it automatically.

We continued to remove people from active mining areas at all our mines via teleremote loading, rock breaking and underground mining activities from surface. At South Deep, during 2023, we installed teleremote longhole stope drilling capabilities, while teleremote load haul dump surface operations are used across Australian underground mines.

Using battery-electric vehicles (BEVs) underground can reduce the heat load and minimise the impacts of diesel particulates and reduce carbon emissions. We initiated several programmes to decarbonise movement of mining material and waste. Our 2030 target is to reduce diesel usage at our mines by approximately 20%. Most prominently, we initiated trials of BEVs at various sites in partnership with OEMs. These trials aim not only to reduce emissions and DPMs but also improve vehicle safety.

Gold Fields is also actively involved in the Innovation for Cleaner Safer Vehicles initiative, which is partnering ICMM members with leading mining vehicle OEMs. The initiative is seeking vehicle development with lower carbon and diesel particular matter (DPM) emissions, but is also working toward advanced collision avoidance technology to eliminate fatalities from vehicle interactions.



Refer to our Climate Change Report for more details.

Safety leadership and safe behaviour

We continued driving our CSL programme, which encourages all employees and contractors to model safe behaviour for others. The programme gives employees practical tools to become safety leaders and focuses on creating a safe environment for people to speak up and stop work in an unsafe situation.

In 2023, our focus shifted to developing a refresher course to ensure safety leadership remains at the forefront of our operations. In doing this, we align the programme with the Gold Fields Way (p44), aim to reinvigorate the focus on safety leadership, drive team participation and create links to CCM. From a behavioural perspective, we continued implementing programmes to drive positive safety behaviours within the workplace. This includes our Vital Behaviours programme, through which all employees demonstrate their commitment to safety practices.

During the year, we trained 4,251 employees and contractors in the CSL programme and, to date, over 28,000 people have completed this programme.

Health and wellness

Occupational diseases

Our workforce is potentially exposed to hazards that could cause a range of occupational diseases. These include noise-induced hearing loss (NIHL), Silicosis and Cardio-respiratory Tuberculosis (CRTB), and musculoskeletal disorders (MSD). The degree of exposure risk varies between our sites due to the nature of our operations. We balance leadership, behaviours and fit-for-purpose management systems, and protocols and controls to protect our employees from exposure to these risks, all of which align with our commitment to upholding human rights.

We manage occupational diseases through our CCM approach and Occupational Health Strategic Framework. We also formed a Health Working Group to consolidate and align occupational health management practices and develop consistent approaches to mental health and psychosocial risk assessments across the Group.

The number of occupational disease cases recorded during 2023 rose to 29 from 27 in 2022. MSDs made up nine of the cases (2022: 10), NIHL eight^{RA} (2022: four), CRTB eight (2022: nine) and Silicosis two^{RA} (2022: two).

Silicosis and CRTB only occurred at South Deep, while MSDs occurred in Ghana, South Africa and Australia. No occupational diseases were reported in Peru and Chile.

DPM poses a risk for employees operating diesel-powered vehicles or working with machinery in confined underground spaces. This risk is more pronounced at our Australian and South African mines than our open-pit operations in Ghana and Peru. During the year, DPM levels continued to fall significantly, and only 3% of personal samples exceeded the occupational exposure limit (2022: 4%).

Silicosis and Tuberculosis

Airborne pollutant exposures and suppression remain a key focus area for South Deep, which recorded all cases of CRTB in the Group and two^{RA} Silicosis cases (2022: two), which were submitted for compensation. While high, the trend is improving amid a decline in respirable silica dust exposures as the mine has expanded the number of dust suppression units.

In line with industry milestones, South Deep has not had any Silicosis cases for individuals who joined the industry after 2008. All employees diagnosed with Silicosis go on a six-month prophylactic CRTB course of medication to reduce the risk of contracting CRTB.

Building a safe and respectful workplace continued

Silicosis and Tuberculosis continued

Wider dust mitigation strategies include extensive dust monitoring and measuring, automated dust suppression systems and, as far as practical, removing people from risk. Training, education and awareness programmes, as well as appropriate protection equipment, are provided to employees. Annual and ad hoc medical screening help with early identification.

In May 2018, Gold Fields and five other South African gold companies reached a historic settlement with claimant attorneys in a Silicosis and Tuberculosis class action. A settlement trust, known as the Tshiamiso Trust, was established to execute the terms of the settlement and ensure all eligible current and former mineworkers across southern Africa with Silicosis or work-related Tuberculosis (or their dependants, where the mineworker has passed away) are compensated. By 7 March 2024, the Trust had paid out R1.47bn (US\$79.5m) to 16,102 industry claimants.

At 31 December 2023, the provision for Gold Fields' share of the settlement of the class action claims and related costs amounted to R94m (US\$5m).

While no Silicosis or CRTB cases were recorded in West Africa for the past two years, we continue to implement wider dust mitigation strategies in the country, including extensive dust monitoring and measuring, automated dust suppression systems and, as far as practical, removing people from risk. Training, education and awareness programmes, as well as appropriate protection equipment, are provided to employees. Annual and ad hoc medical screening also help with early identification.

Noise-Induced Hearing Loss

NIHL is a risk for employees exposed to ongoing high noise levels from machinery and equipment. New NIHL cases increased slightly, with six cases reported at South Deep (2022: four) and two in Australia (2022: zero). The majority of the employees affected in South Africa have over 36 years experience in the industry. All new equipment purchased, as far as reasonably practical, should not exceed noise levels of 107 dB(A), in line with the 2024 industry milestone.

South Deep continues to mitigate exposure by applying engineering and administrative controls at all high noise-emitting sources. This includes installing silencers; purchasing less noisy equipment where possible; identifying and zoning noise areas; and providing personalised hearing protection devices to employees. We also continue to encourage original equipment manufacturers to develop quieter equipment through our participation in the Minerals Council South Africa.

HIV/Aids

HIV/Aids is a particular risk for the South African population and is therefore a focus at South Deep. The percentage of HIV/Aids cases increased slightly to 19.7% (2022: 19.4%), mainly due to the increase in our workforce. At end-2023, 979 employees were living with HIV/Aids. We offer voluntary counselling and testing (VCT) to prospective and permanent employees, including contractors, and 98% of the workforce underwent VCT in 2023. We also provide HIV-positive employees with free highly active anti-retroviral therapy (HAART) and 580 employees are enrolled in this programme at present. Employees' dependants can access HAART through the Company's medical aid schemes.

HIV/Aids is less of a risk in Ghana, where the national HIV/Aids rate is below 2%. However, we offer free VCT to employees and contractors and run several educational programmes. During 2023, 47% of our workforce in Ghana underwent VCT (2022: 61%) and nine employees are enrolled in HAART (2022: eight). We identified three new HIV/Aids positive cases among our Ghana workforce.

In total, 8,184 Gold Fields employees underwent VCT in 2023, while 589 were enrolled in HAART.

Malaria

In Ghana, our employees face a high risk of exposure to malaria. The region has a comprehensive malaria control strategy in place, which includes education initiatives, prevention, prophylaxis and treatment. We also provide mosquito repellent to our workers, support for community health facilities and rapid diagnosis and treatment. In 2023, 460^{RA} employees (2022: 260) tested positive for malaria. We continue to assist our employees and communities under the indoor spraying programme.

Covid-19

In May 2023, the World Health Organization declared an end to Covid-19 as a public health emergency. The pandemic had a limited impact on our operations in 2023. We continued to screen employees as needed and had no active cases as at end-December 2023. We also did not record any Covid-19-related deaths during the year. Nevertheless, our operations remain ready to implement the necessary hygiene and distancing measures should new Covid-19 waves emerge.

Psychosocial harm

Our aspiration for zero harm extends to protecting our people's psychological and emotional health. We do not tolerate any form of harassment, bullying, discrimination or harmful behaviour, and are seeking to creating a safe workplace where everyone feels respected, valued and empowered to speak up. To achieve this, we need to build a culture centred on respect and care – one that values diversity, is inclusive and upholds the fundamental human rights of all our people. Therefore, in 2022, Gold Fields engaged EB&Co to conduct an expert independent review of our workplace culture.

The findings of EB&Co's review were released in August 2023 and provided a better understanding of our people's lived experiences in relation to harmful behaviour in the workplace, including bullying, sexual harassment and racism. The findings highlighted the need for significant efforts to create the secure, diverse and respectful work environments our employees rightfully expect and our leadership recognises as essential for our business to successfully execute its strategy.

A total of 2,855 employees responded to the online survey, amounting to 45% of employees across our regions. A far smaller number (7%) of our contractors participated, in part due to legal restrictions in certain regions.

While the review identified many strengths – including the directional change in culture, team collaboration and the Group's focus on physical safety – approximately half of the respondents reported having experienced harmful behaviour at work in the past five years, mainly relating to bullying; gender inequality; sexual harassment; and racism.

The Board and management reviewed the findings and committed to the following principles:

- Implementation of EB&Co's recommendations in full and conduct a follow-up survey in three years time to monitor our progress
- Build a respectful workplace framework as a key element of developing greater psychological safety across the business
- Build greater understanding and awareness of what diversity, equity, inclusion and belonging (DEIB) means in our business.

Gold Fields is committed to making our Company a working environment free from harmful behaviours. We intend to take important steps to ensure we eliminate these kinds of behaviour and are actively implementing the remedial recommendations stemming from the EB&Co review. The dashboard on the following page shows our progress in our actions to build a more respectful workplace.

Building a safe and respectful workplace continued

	Invested leadership	Prevention and early intervention	Dignity and human rights at work	Person-centred responses	Focus on high-impact actions designed for context	Rigorous tracking and course correction
OUTCOMES AND MILESTONES	<ul style="list-style-type: none"> ■ Measure leaders taking responsibility for team culture ■ Invest in specialist DEIB expertise and capability ■ Implement 360-degree assessment for all senior leaders ■ Create a focused Respectful Workplace Advisory Council to play a key role in implementing these recommendations ■ Prioritise people management capability in leadership recruitment and promotion practices ■ Set clear and quantifiable aspirations through clear policy statements 	<ul style="list-style-type: none"> ■ Utilise risk assessment and management procedures to identify and mitigate risks related to harmful behaviours ■ DEIB training – develop supervisors' and leaders' capability to identify, report and address harmful behaviours ■ Integrate psychological safety and the willingness of employees to voice concerns as preventive measures ■ Review all policy frameworks to create a simplified global framework ■ Review Group-wide training practices, ensuring trainers serve as culture influencers 	<ul style="list-style-type: none"> ■ Senior leaders should engage with business partners and contract staff to understand their workplace experiences ■ In all contracting arrangements with business partners, include access to harmful behaviour data involving our people to develop interventions ■ Conduct facility audits to ensure safety, inclusion, respect and dignity for our workforce 	<ul style="list-style-type: none"> ■ Establish a reporting mechanism for harmful behaviour ■ Conduct trauma-informed, confidential, fair and transparent investigations into harmful behaviours 	<ul style="list-style-type: none"> ■ Take actions to address region-specific early findings ■ Roll-out ethical contracting framework to understand and develop interventions for harmful behaviour ■ Review and address structural barriers preventing disadvantaged groups from recruitment and promotion opportunities ■ Develop programmes to promote the advancement of disadvantaged groups 	<ul style="list-style-type: none"> ■ Track DEIB dashboard quarterly ■ Redistribute the survey in three years ■ Run an annual DEIB survey that includes psychological safety ■ Expand ESG metrics beyond gender diversity to include inclusion, psychological safety and organisational culture

■ Completed

■ Started; not completed

■ Not started

Beyond the 21 remedial recommendations the Group has started to implement – including developing Respectful Workplace and DEIB Policy Statements – we continue to be guided by several important policies and programmes already in place. These include Group Harassment and Group Sexual Harassment policies; unconscious bias training; support for programmes that combat gender-based violence; training on diversity and inclusion; and ongoing communication campaigns.

Our mental health programmes are in place and continue to be an important part of how we provide employees with a psychologically safe and supportive work environment.

After identifying common potential psychosocial hazards across the Group – which include sexual harassment and assault; bullying; discrimination; fatigue and burnout; and workplace relations – our Australia region conducted an initial workshop in 2023 and developed risk assessment tools, which will eventually inform a systematic approach to psychosocial harm management in our other regions.

We track and report our progress against EB&Co's remedial recommendations quarterly to our Executive Committee and the Board, and seek regular feedback from our employees to ensure we are making good progress. We will also commission another independent review within three years to assess our progress and are committed to full transparency with stakeholders in this regard.



For more information on the results of the EB&Co review, as well as the measures we are taking in response, refer to our 2023 Report to Stakeholders, or our Building a Respectful Workplace microsite.



Geologists at our Cerro Corona mine in Peru

Building a safe and respectful workplace continued

Evolving the Gold Fields culture

Early in 2023, building on several months of consultation, we launched the Gold Fields Way to shape our actions and define our culture in our pursuit of being #StrongerTogether.

The Gold Fields Way details our culture aspiration and the behavioural attributes we expect from our employees. With this as our foundation, we will purposefully build a new culture based on four key areas: being one, caring, inclusive and empowered team; creating a respectful workplace with guaranteed dignity; working smarter together; and unlocking potential through learning and innovation. These key areas are further supported by ten behaviours that our employees identified as being critical to driving our aspirated culture.

We launched a culture roll-out programme, which is supported by several initiatives: capability and skills programmes to reinforce the role of leadership within the Group; workshops and conversations across regions; talent and performance processes; and specific targeted interventions to drive the change. A key milestone on our journey was the Gold Fields Way Summit held in London in June 2023. This brought together 92 leaders from our business to align on the key actions our leaders need to own and implement to propel our culture journey. These leaders will act as change agents to drive the Gold Fields Way across the business.

We have already implemented several changes to help shape our journey going forward, including convening a Culture Guardian Committee, comprising regional Executive Vice-Presidents and General Managers (GM) to drive culture changes. Our GM Forum will also improve collaboration across the business. Through our culture future forum, comprising a representative group of Gold Fields employees and chaired by the CEO, we continue to identify practical ways to build the culture that Gold Fields aspires for. Over the next two to three years, Gold Fields will implement recommendations from the Culture Future Forum and the EB&Co review. We will measure the maturity of our culture journey based on five key elements, detailed hereafter.

Creating a diverse and inclusive workforce

At Gold Fields, we understand that the key to realising our full potential is by embracing the diverse attributes and perspectives of our people. We want our organisation to better reflect the demographics of the countries and communities in which we operate and have specific targets in place to address this. This goal can only be realised by building a workplace culture that holds safety, inclusivity and respect at its core.

During 2023, we evolved our Diversity and Inclusion Strategy to a Diversity, Equity, Inclusion and Belonging Strategy. In January 2024, our Board approved the Group's updated Diversity, Equity, Inclusion and Belonging Policy Statement to ensure we work in an environment where everyone contributes to Gold Fields' vision.

In June 2022, the ICMM announced updates to the Mining Principles to improve individual company performance related to diversity, equity and inclusion. Following this, the ICMM launched its Diversity, Equity and Inclusion Position Statement in June 2023. As a member of the ICMM, Gold Fields provided input on both developments and will review the updates against our current practices.

We continued to measure progress against our diversity and inclusion dashboard, which measures lead indicators such as succession planning, risk of employee departures and other key factors that drive our workforce composition. At the end of December 2023, 25% of Gold Fields' employees were women (2022: 23%). The percentage of women in core mining roles remained stable at 55% (2022: 55%), while the percentage of women in leadership improved from 25% to 27%. While these statistics show room for improvement, it is pleasing to see the steady increase in female representation over time: in 2016, only 16% of our workforce were women; 15% at management level and 8% in core mining roles.

The basic salary ratio for women to men was 0.94 in 2023 (2022: 0.97), reflecting our focused recruitment, retention and development of women, as well as salary adjustments where necessary. Gold Fields was included in the Bloomberg Gender-Equality Index for the sixth year in a row – one of only about 500 companies globally to achieve this.

In South Africa, legislation requires strong presentation by Historically Disadvantaged Persons (HDP) in the workplace. South Deep is making good progress in this regard, with 79% of employees HDPs and 65% of senior management. HDPs include white, women but not foreign national employees.

Talent and leadership development

Our training and development programmes attract new talent and develop the skills required by increasingly mechanised, modernised and automated mines. In 2023, we invested US\$1,400 per employee in training (2022: US\$1,411).

Leadership competencies are critical in helping us achieve our business plan. We have developed leadership programmes to meet specific objectives for senior managers, middle managers and graduates, which were rolled out in 2023. We have also finalised Gold Fields' job architecture for all roles across disciplines and career paths.

Culture and talent development help us attract and retain the right people. Critical role turnover for the Group was 9% against a target of 5%. Our Western Australian and Chilean operations in particular had high turnover levels of 15% and 13% respectively amid retention challenges in a fiercely competitive skills market. Factors influencing the workforce in Australia include skills shortages in crucial job categories and the mobile nature of the fly-in, fly-out (FIFO) workforce. In Chile, the remote location and high altitudes of Salares Norte also contribute to employee turnover.

The shortages of long-hole drill operators at South Deep amid new projects in the diamond industry coming on stream, abated in H2 2023 as the mine was able to recruit from the platinum group metals sector, where operations have had to scale back employment due to price pressures.

To address the wider turnover challenges, we focus on building our brand, talent attraction and retention, and employee benefit programmes.

Building a safe and respectful workplace continued

Refining the operating model

A well-designed operating model is the backbone of any successful organisation, providing a blueprint for how different components work together to achieve strategic objectives. It aligns various functions, reduces duplication and waste, and ensures collaboration across functions and operations. In February 2024, Gold Fields announced that it will change its operating model from a three-layered organisation (Group, region, asset) to a two-layer functional guidance model (Group, assets), with the Group providing stronger functional guidance and support and leadership to the assets who, in turn, will be responsible for ensuring safe, reliable and cost-effective production.

With the regional structure removed, the Group's seven Australian and African mines will report into a newly created COO position. Martin Preece, our previous Interim CEO and EVP South Africa, was appointed to this position. The Cerro Corona and Salares Norte mines in South America will continue to report to the EVP South America, Luis Rivera.

The implementation of the new operating model should be finalised during Q2 2024.

Restructuring in Ghana

At the end of 2022, we started the process of combining Damang and Tarkwa's management teams to maintain maximum efficiency as Damang heads toward closure. Because of this, about 20% of the workforce was retrenched at the beginning of 2023. While the one-mine model and restructuring reduced host community employment, some host community employees were re-employed by contractors in April. The process was based on extensive engagement with members of our host community, who understood the need for exercise and the impacts thereof. We will continue to prioritise employing members from our host communities for future roles.

In March 2023, we also announced the proposed Tarkwa/Iduapriem JV with AngloGold Ashanti which, if approved, will create the largest gold mine in Africa and one of the largest in the world. The joint operation is expected to be supported by a substantial mineral endowment and an initial life-of-mine until 2042. While there may be some management positions impacted by the JV, if approved, the consolidated operation will ensure longer-term employment opportunities for the majority of the employees and contractors at both operations. We continue to engage with the Government of Ghana to obtain approval for the JV. For more information, refer to p82.

Organised labour

We uphold our employees' rights to freedom of association and collective bargaining, and we ensure our contractors also abide by these standards.

Trade union membership among our employees is as follows:

- South Africa: 76%
- Ghana: 0% employees and an estimated 36% of contractors
- Chile: 59% of employees and 50% of contractors
- Peru: 23% of employees and 12% of contractors

In Australia, in accordance with legislative requirements, we do not collect data around union representation for employees or contractors.

Early in 2024, to foster a stable employee relations environment ahead of the planned increase in production and gold recovery – and to help attract and retain key skills and talent – South Deep extended its wage agreement with the National Union of Mineworkers and United Association of South Africa by two years to February 2026. To secure the agreement, the mine raised the wage increase for entry-level with 8% to 9% in 2023, while miners, artisans and officials received an increase of 7.5% – 8%. In 2024, the increase will be based on consumer price index (CPI) plus 2% for entry-level employees and CPI plus 1% for miners, artisans and officials.

Following the conclusion of the extended wage agreement, employee turnover with defined labour unions seemed to have stabilised – particularly among artisans and long hole stope operators. This is also attributed to a salary progression model implemented for long hole stope operators to provide for salary adjustments and enable greater versatility, self-sufficiency, and proficiency.

In Chile, upcoming collective bargaining with the Sindicato No 1 de Trabajadores trade union will set the precedent for mutual understanding and expectations around employment conditions – including wages, breaks, housing, benefits and bonuses. We are also gradually implementing a 40-hour work week in line with new legislation, with full implementation required by 2028. In 2023, we instituted a 44-hour work week as part of our commitment to comply within the required timelines.

In Peru, two of our principal contractors – Newrest Peru and MUR WY – were able to secure collective agreements through open and constructive dialogue. These agreements are valid for three years, and are a significant step up from the previously standard one-year agreements.

Production and cost performance

The gold industry's operating environment remained challenging during 2023, with significant inflationary headwinds persisting. At a Group level, we recorded effective mining inflation of 6.2% during the year, with all regions experiencing continued cost pressures. Australia was, once again, hit particularly hard, as the tight labour market underpinned cost inflation of 7%. While the inflationary pressures carried over into 2024, initial signs indicate some easing in key cost inputs like oil. The challenges faced in the nickel and lithium markets could provide some respite to the competition for skills in Western Australia from 2024 onward.

The political backdrop in some of Gold Fields' operating countries remained volatile during 2023. While this did not directly impact our ability to operate, progressing some of our strategic initiatives proved slightly challenging.

In Ghana, negotiations with the government around the proposed Tarkwa/Iduapriem JV with AngloGold Ashanti, although progressing, were slower than anticipated. These negotiations are still ongoing. 2024 is set to be another year with geopolitical noise for Gold Fields, with upcoming elections in South Africa and Ghana.

Despite these developments, our operations once again proved their worth in 2023. Gold Fields was one of the few producers in our global peer group to maintain the production and cost guidance issued at the beginning of the year.

Despite the operational challenges, the Group achieved 99.7% of production guidance, with reported AISC of US\$1,295/oz below the lower end of guidance and AIC of US\$1,512/oz within guidance. While this is testament to the good work and strict cost control at each

operation, the gold price provided a strong tailwind to our performance. The average gold price received during 2023 improved to US\$1,942/oz, a 9% increase from the average price of US\$1,785/oz in 2022.

Currency movements furthermore boosted results from our Australian and South African mines during the year. The Australian Dollar weakened by 4% against the US Dollar to average A\$1/US\$0.66, while the South African Rand weakened by 13% to average R18.45/US\$1.

Construction activities at Salares Norte continued to progress during 2023. After experiencing several delays since construction began – driven by the impacts of the Covid-19 pandemic, adverse weather conditions, supply chain constraints and construction labour scarcity – mechanical construction of Salares Norte is now 99.4% complete.

Pre-commissioning, commissioning and handover of the project to the operations team are currently underway.

Mining at Salares Norte continued as planned throughout 2023, with a cumulative 87.2Mt of waste moved by the end of the year and 2.3Mt containing 520koz gold equivalent on stockpile.

Salares Norte is set to pour first gold in April 2024 and is expected to ramp-up to steady-state levels by early 2025. We expect the mine to produce 250koz equivalent in 2024 and 580koz equivalent in 2025.



For more information on Salares Norte's progress, refer to p81.

Group operational performance

	2024 guidance ¹		2023 actual		2023 guidance (revised)		2022 actual	
	Production (Moz)	AIC (US\$/oz)	Production (Moz)	AIC (US\$/oz)	Production (Moz)	AIC (US\$/oz)	Production (Moz)	AIC (US\$/oz)
Group	2.33 – 2.43	1,600 – 1,650	2.30	1,512	2.25 – 2.30	1,480 – 1,520	2.40	1,320

¹ Excluding Asanko

Production and cost performance continued

Gold Fields' attributable gold-equivalent production decreased by 4% to 2.30Moz in 2023 (2022: 2.40Moz). Excluding Asanko, attributable production was 2.24Moz, slightly below the guidance for the year of 2.25Moz – 2.30Moz.

AIC for 2023 was US\$1,512/oz, a 15% increase from US\$1,320/oz in 2022. This was within guidance which ranged between US\$1,480/oz – US\$1,520/oz, driven by currency tailwinds in Australia and South Africa. AISC for the year amounted to US\$1,295/oz (2022: US\$1,105/oz), lower than the guidance of US\$1,300/oz – US\$1,340/oz.

2023 was another year of significant capex for Gold Fields, driven primarily by project capex of US\$280m at Salares Norte. The Group maintained capex levels that, we believe, are important to ensure the longevity of the portfolio. Total capex (excluding Asanko) decreased to US\$1,055m from US\$1,069m

Australia

in 2022. This comprised sustaining capex of US\$692m and project capital of US\$363m. The increase in sustaining capex is mainly attributable to increased expenditure at Gruyere due to pre-stripping of stages four and five of the Gruyere pit.

Regional capex included:

- Australia:** Capex at our Australian mines decreased to A\$445m (US\$296m) in 2023 (2022: A\$457m (US\$317m)), mainly due to lower capex at Granny Smith, which completed the second decline in 2022, and Agnew, which completed the mill crushing circuit replacement and expansion of village accommodation in 2022
- South Africa:** Total capex at South Deep decreased by 12% to R1,717m (US\$93m) in 2023 (2022: R1,943m (US\$119m)). This decrease was mainly driven by lower spending on the 50MW solar plant in 2023 and the completion of the TSF extension in 2022

• **Ghana:** Total capex (excluding Asanko) decreased by 24% to US\$221m in 2023 (2022: US\$289m), driven by a 92% decrease in capex at Damang, where no capital waste tonnes were mined during the year

• **Americas:** At Cerro Corona, capex decreased by 5% to US\$44m in 2023 (2022: US\$46m), mainly due to less construction activities at the Ana waste storage facility and the relocation of the mine pond collection infrastructure. We spent capex of US\$398m on Salares Norte during 2023 (2022: US\$297m), mainly on processing plant construction activities, capital waste tonnes mined and other ramp-up capital

We expect Group attributable gold-equivalent production (excluding Asanko, which was sold in March 2024) to range between 2.33Moz – 2.43Moz in 2024. AISC is expected to be between US\$1,410/oz and US\$1,460/oz, with AIC expected to be between US\$1,600/oz to

US\$1,650/oz. Included in sustaining capital expenditure is A\$200m (US\$132m) for the renewable power project at St Ives to be spent in 2024. Excluding this project, which accounts for approximately US\$60/oz, the ranges for AISC will be US\$1,350/oz – US\$1,400/oz and AIC US\$1,540/oz to US\$1,590/oz.

We expect total 2024 Group capex to be US\$1.130bn – US\$1.190bn. Sustaining capital is expected to be US\$860m – US\$890m.

The increase in sustaining capital from US\$692m in 2023 is driven largely by:

- Increased development and infrastructure capital at St Ives, as well as the A\$200m (US\$132m) to be spent on the renewable power project in 2024
- Increased capital waste stripping at Gruyere
- Mine infrastructure upgrades and fleet replacement at South Deep

	2024 guidance		2023 actual		2023 guidance (revised)		2022 actual	
	Production	AIC	Production	AIC	Production	AIC	Production	AIC
Gruyere (50%)	150koz – 167.5koz	A\$2,175/oz (US\$1,435/oz)	161koz	A\$1,792/oz (US\$1,190/oz)	167koz	A\$1,710/oz (US\$1,146/oz)	157koz	A\$1,431/oz (US\$991/oz)
Granny Smith		A\$1,935/oz (US\$1,277/oz)	284koz	A\$1,800/oz (US\$1,196/oz)	272koz	A\$1,820/oz (US\$1,219/oz)	288koz	A\$1,691/oz (US\$1,171/oz)
St Ives		A\$2,900/oz (US\$1,913/oz)	372koz	A\$1,958/oz (US\$1,301/oz)	385koz	A\$1,825/oz (US\$1,223/oz)	377koz	A\$1,594/oz (US\$1,104/oz)
Agnew		A\$2,110/oz (US\$1,393/oz)	245koz	A\$1,939/oz (US\$1,288/oz)	240koz	A\$1,970/oz (US\$1,320/oz)	239koz	A\$1,875/oz (US\$1,298/oz)
Region	1,019koz	A\$2,350/oz (US\$1,550/oz)	1,062koz	A\$1,886/oz (US\$1,253/oz)	1,069koz	A\$1,790/oz (US\$1,250/oz)	1,061koz	A\$1,659/oz (US\$1,150/oz)

Production and cost performance continued

Regional performances continued

Australia continued

Mine performances

The Australian region is the largest producer in Gold Fields' portfolio, and the four mines contributed 46% of Group attributable production and approximately half of FCF in 2023.

The mines delivered another solid operational performance in 2023, maintaining annual production above the 1Moz level – a milestone achieved for the fourth consecutive year.

Gold production was flat in 2023 at 1,062koz. AIC increased by 14% to A\$1,886/oz (US\$1,253/oz) in 2023 (2022: A\$1,659/oz (US\$1,150/oz)). This was due to higher cost of sales before amortisation and depreciation as a result of inflationary pressures on commodity inputs and employee and contractor costs across all operations.

The Western Australian labour market remained extremely competitive during 2023, driven by buoyant commodity prices. Consequently, wage inflation at our Australian operations remained high in 2023. Although we have seen some easing with the recent downturn in the nickel and lithium markets, we expect higher-than-normal labour inflation to continue in 2024 as the competition for skills, particularly in the goldfields region where our mines are located, persists for at least the first half of the year.

The Australia region reported adjusted FCF of A\$732m (US\$486m) in 2023 (2022: A\$623m (US\$431m)).

At **Gruyere**, a 50/50 JV with Gold Road Resources, production (on a 100% basis) increased by 2% to 322koz in 2023 (2022: 315koz) due to increased ore processed.

AIC increased by 25% to A\$1,792/oz (US\$1,190/oz) in 2023 (2022: A\$1,431/oz (US\$991/oz)), mainly due to increased cost of sales before amortisation and depreciation and increased capex, partially offset by higher gold sold. Capex (on a 50% basis) increased by 64% to A\$78m (US\$52m) in 2023 (2022: A\$48m (US\$33m)), due to pre-stripping of stages four and five of the Gruyere pit and the installation of a new pebble crusher of A\$15m (US\$10m).

Gruyere generated adjusted pre-tax FCF (on a 50% basis) of A\$178m (US\$118m) in 2023 (2022: cash-flow of \$152m (US\$106m)).

2024 guidance:

- Gold production: 150koz – 167.5koz (50% basis)
- Capex: A\$122m (US\$81m) – A\$130m (US\$86m) (50% basis), all of which is sustaining capex
- AISC: A\$2,060/oz (US\$1,360/oz) – A\$2,290 (US\$1,510)
- AIC: A\$2,080/oz (US\$1,370/oz) – A\$2,310/oz (US\$1,525/oz)

Granny Smith production decreased by 1% to 284koz in 2023 (2022: 288koz), which was 4% ahead of the 272koz guidance for the year. AIC rose by 6% to A\$1,800/oz (US\$1,196/oz) in 2023 (2022: A\$1,691/oz (US\$1,171/oz)), due to higher cost of sales before amortisation and depreciation and lower gold sold, partially offset by decreased capex.

Total capex decreased by 19% to A\$115m (US\$76m) in 2023 (2022: A\$141m (US\$98m)). Sustaining capex decreased by 19% to A\$71m (US\$47m) in 2023 (2022: A\$88m (US\$61m)) due to less mine development in 2023.

Non-sustaining capex decreased by 18% to A\$44m (US\$29m) in 2023 (2022: A\$53m (US\$37m)), following the completion of the second decline in 2022.

The mine generated adjusted pre-tax FCF of A\$262m (US\$174m) in 2023 (2022: A\$280m (US\$194m)).

2024 guidance:

- Gold production: 270koz
- Capex: A\$116m (US\$77m), of which A\$77m (US\$51m) is sustaining capex and A\$39m (US\$26m) non-sustaining capex
- AISC: A\$1,765/oz (US\$1,165/oz)
- AIC: A\$1,935/oz (US\$1,277/oz)

St Ives production decreased by 1% to 372koz in 2023 (2022: 377koz), which is slightly below guidance of 385koz. AIC increased by 23% to A\$1,958/oz (US\$1,301/oz) in 2023 (2022: A\$1,594/oz (US\$1,104/oz)) due to lower ounces sold, higher cost of sales before amortisation and depreciation and rising capex. Capex was up 1% to A\$147m (US\$97m) in 2023 (2022: A\$146m (US\$101m)), as increased development of the Invincible Deep mine offset a decrease in pre-stripping at the Neptune Pit, which occurred in 2022.

St Ives generated adjusted pre-tax FCF of A\$354m (US\$235m) in 2023 (2022: A\$379m (US\$262m)).

2024 guidance:

- Gold production: 355koz
- Capex: A\$401m (US\$264m), of which A\$358m (US\$236m) is sustaining capex and A\$43m (US\$28m) non-sustaining capex
- AISC: A\$2,721/oz (US\$1,796/oz)
- AIC: A\$2,900/oz (US\$1,913/oz)

Agnew production increased by 2% to 245koz in 2023 (2022: 239koz) – 2% higher than guidance of 240koz. AIC increased by 3% to A\$1,939/oz (US\$1,288/oz) in 2023 (2022: A\$1,875/oz (US\$1,298/oz)) due to higher cost of sales before amortisation and depreciation, mostly offset by lower capex and higher gold sold.

Total capex decreased by 14% to A\$106m (US\$70m) in 2023 (2022: A\$123m (US\$85m)). Sustaining capex was up by 4% to A\$82m (US\$55m) in 2023 (2022: A\$79m (US\$54m)). Non-sustaining capex decreased by 46% to A\$24m (US\$16m) in 2023 (2022: A\$44m (US\$31m)), mainly due to the replacement of a crushing circuit in 2022.

Agnew generated adjusted pre-tax FCF of A\$222m (US\$148m) in 2023 (2022: A\$162m (US\$112m)).

2024 guidance:

- Gold production: 235koz
- Capex: A\$117m (US\$78m), of which A\$86m (US\$57m) is sustaining capex and A\$31m (US\$21m) non-sustaining capex
- AISC: A\$1,905/oz (US\$1,257/oz)
- AIC: A\$2,110/oz (US\$1,393/oz)

For more information on the brownfields exploration activity of our Australian mines, refer to p85.

Production and cost performance continued

Regional performances continued

South Africa

	2024 guidance		2023 actual		2023 guidance (revised)		2022 actual	
	Production	AIC	Production	AIC	Production	AIC	Production	AIC
South Deep	10,400kg (334koz)	R895,000/kg (US\$1,495/oz)	10,021kg (322koz)	R800,097/kg (US\$1,349/oz)	10,000kg (322koz)	R808,000/kg (US\$1,356/oz)	10,200kg (328koz)	R713,624/kg (US\$1,356/oz)

South Deep had a tough start to 2023, with unfavourable ground conditions in Q1 2023 and skills shortages in key categories, such as artisans and long hole stoping rig operators, impacting fleet availability and utilisation. As a result, production guidance was downgraded to 10,000kg (322koz) with our H1 2023 results.

Gold production decreased by 2% to 10,021kg (322koz) in 2023 (2022: 10,200kg (328koz)). This was due to lower underground reef yield, which reduced by 4% to 6.14g/t in 2023 (2022: 6.38g/t) due to lower mine call factor and plant

recovery factor, which was impacted by the increase in waste-to-ore mill ratio. Gold inventory drawdown of 568kg (18,300oz) is included in the 2023 gold produced.

The deliberate transition from the current mine to the area North of Wrench – the so-called new mine – continued during 2023. The contribution of mining from North of Wrench increased to 82% in 2023 (2022: 78%), and the contribution from the current mine decreased in equal measure (down to 18% in 2023 from 22% in 2022).

AIC increased by 12% to R800,097/kg (US\$1,349/oz) in 2023 (2022: R713,624/kg (US\$1,356/oz)). Currency movements during the year had a positive 13% impact on AIC in US Dollar terms.

Total capex decreased by 12% to R1.7bn (US\$93m) in 2023 (2022: R1.9bn (US\$119m)), driven by a lower capex on the solar plant in 2023 and the completion of the Doornpoort TSF in 2022.

Encouragingly, South Deep generated adjusted FCF of R3.8bn (US\$204m) in 2023, a 78% increase from the R2.1bn (US\$129m) recorded in 2022. This is the fifth consecutive year of positive cash-flow.

2024 guidance:

- Gold production: 10,400kg (334koz)
- Capex: R2,452m (US\$131m)
- AISC and AIC: R895,000/kg (US\$1,495/oz)



The twin shafts of the South Deep mine in South Africa

Production and cost performance continued

Regional performances continued

Ghana

	2024 guidance		2023 actual		2023 guidance		2022 actual	
	Production	AIC	Production	AIC	Production	AIC	Production	AIC
Damang	125koz	US\$2,030/oz	153koz	US\$1,679/oz	142koz	US\$1,550/oz	230koz	US\$1,083/oz
Tarkwa	540koz	US\$1,480/oz	551koz	US\$1,293/oz	550koz	US\$1,370/oz	532koz	US\$1,248/oz
Asanko ¹	N/A	N/A	60koz	US\$1,672/oz	N/A	N/A	77koz	US\$1,435/oz
Region (excluding Asanko)	665koz	US\$1,580/oz	704koz	US\$1,377/oz	692koz	US\$1,405/oz	838koz	US\$1,220/oz

¹ 45% stake, equity-accounted. Divested in March 2024

The Ghanaian region is the second-biggest producer in our portfolio, contributing 30% to Group attributable production in 2023. Gold Fields has a 90% shareholding in Tarkwa and Damang, while the Ghanaian government holds the remaining 10% on a free carry basis.

Total managed gold production for the region (excluding Asanko) decreased by 8% to 704koz in 2023 (2022: 762koz), mainly as a result of decreased production at Damang due to completion of mining the Huni and LKG pits and increased processing of lower-grade stockpiles. AIC for the region increased by 15% to US\$1,377/oz in 2023 (2022: US\$1,198/oz), amid cost inflation and higher AIC at Damang.

The region reported adjusted FCF (excluding Asanko) of US\$238m in 2023 (2022: US\$219m).

Mine performances

Damang produced 153koz in 2023, which is 34% lower than the 230koz produced in 2022 but 8% higher than guidance (142koz).

AIC increased by 55% to US\$1,679/oz in 2023 (2022: US\$1,083/oz), due to lower gold sold, higher cost of sales before amortisation and depreciation, and a net realisable value adjustment of US\$34m to stockpiles, partially offset by lower capex. Excluding the NRV write-down of the stockpile, AIC increased by 35% to US\$1,457/oz in 2023 (2022: US\$1,083/oz).

Production in 2023 comprised a combination of mining the Huni pit and processing ore stockpiles. For 2024, production will purely result from processing stockpiles.

Damang generated adjusted FCF of US\$41m in 2023 (2022: US\$58m).

2024 guidance:

- Gold production: 125koz
- Capex: US\$5m (all sustaining capex)
- AISC/AIC: US\$2,030/oz

Tarkwa production increased by 4% to 551koz in 2023 (2022: 532koz) and was in line with the 550koz guidance.

AIC increased by 4% to US\$1,293/oz in 2023 (2022: US\$1,248/oz) due to higher royalties and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold and lower capex.

Tarkwa generated adjusted FCF of US\$196m in 2023 (2022: US\$161m).

In March 2023, Gold Fields announced a proposed JV between Tarkwa and AngloGold Ashanti's neighbouring Iduapriem mines. The proposal is currently being negotiated with the Ghanaian government (p82).

2024 guidance:

- Gold production: 540koz
- Capex: US\$167m (all sustaining capex)
- AISC/AIC: US\$1,480/oz

Asanko produced 134koz in 2023 – of which 60koz was attributable to Gold Fields – a 21% decrease from 2022 due to the lower yield, which declined by 24% to 0.69g/t in 2023 (2022: 0.91g/t).

AIC increased by 17% to US\$1,672/oz in 2023 (2022: US\$1,435/oz) due to lower gold ounces sold and higher capex, partially offset by lower cost of sales before amortisation and depreciation.

Gold Fields finalised the sale of its 45% stake in Asanko in March 2024.

Production and cost performance continued

Regional performances continued

Peru

Production overview	2024 guidance	2023 actual	2023 guidance	2022 actual
Gold-only production	97koz	122koz	126koz	129koz
Copper production	24.2kt	26.7kt	27.0kt	27.0kt
Gold-equivalent production	197koz	239koz	255koz	261koz
AIC	US\$735/oz	US\$536/oz	US\$570/oz	US\$444/oz
AIC eq-oz	US\$1,310/oz	US\$1,146/oz	US\$1,070/oz	US\$998/oz

Gold-equivalent production at Cerro Corona decreased by 8% to 239koz in 2023 (261koz in 2022), driven by lower gold production and a lower price factor. AIC on a gold-equivalent basis increased by 15% to US\$1,146/oz from

US\$998/oz in 2022, due to higher cost of sales before amortisation and depreciation, higher social responsibility costs and less gold-equivalent ounces sold, partially offset by lower capex.

2024 guidance:

- Gold-only production: 97koz
- Copper production: 24.2kt
- Gold-equivalent production: 197koz
- Capex: US\$32m, of which US\$24m is sustaining and US\$8m is non-sustaining capex

- AISC (gold equivalent): US\$1,230/oz
- AIC (gold equivalent): US\$1,310/oz
- AISC: US\$585/oz
- AIC: US\$735/oz



The processing plant at our Cerro Corona mine in Peru

Financial performance

Capital allocation and debt management

Gold Fields' 2023 capital allocation priorities were to maintain the necessary levels of sustaining capex in our current operations, invest in Salares Norte, maintain a strong balance sheet and adhere to our Dividend Policy. Overall, we managed to achieve these objectives despite significant headwinds in the form of double-digit mining inflation and operational challenges at some of our assets.

The Group's net debt increased by US\$320m to US\$1,024m, mainly due to the costs of acquiring the Windfall project – which amounted to US\$247m – and capital contributions to the project of US\$69m. This resulted in a net debt:EBITDA ratio of 0.42x at end-December 2023. This compares with net debt of US\$704m and a net debt:EBITDA ratio of 0.29x at end-December 2022. Excluding lease liabilities, core net debt amounted to a very manageable US\$588m at the end of 2023.

Throughout the year, Gold Fields maintained the capex levels we believe are essential to ensure the longevity of our portfolio. Group capex amounted to US\$1,055m in 2023 compared with US\$1,069m in 2022, comprising sustaining capex of US\$692m (2022: US\$656m) and growth capex of US\$363m (2022: US\$413m).

Looking ahead, our 2024 capital allocation priorities will again be informed by our strategy to improve the quality of our asset base and extend the life-of-mine of our portfolio while balancing returns to shareholders. As such, we will allocate the FCF we generate to:

- Maintaining levels of sustaining capex:** Given the significant cost inflation the gold industry faced over the past two years, the capital intensity required to sustain our assets has increased. As such, we believe spending US\$350/oz – US\$400/oz in sustaining capital is required to ensure the long-term health of the production base
- Funding Salares Norte and the Windfall project:** We have budgeted US\$148m for the continued development of Salares Norte and US\$56m for the Windfall project in 2024
- Rewarding shareholders with dividends:** Gold Fields has a well-established policy of paying stable dividends based on normalised earnings. From 2023, the Dividend Policy was enhanced to pay out between 30% and 45% of normalised earnings (previously 25% – 35% of normalised earnings). In 2023, Gold Fields declared a total dividend of R7.45/share, which translates to 40.1% of normalised earnings for the year – in the upper-end of the Group's payout range
- Further reducing net debt and strengthening the balance sheet:** Although our gearing is at very comfortable levels (our net debt:EBITDA ratio was 0.42x at end-December 2023), management believes that decreasing our debt levels would be favourable

For 2024, we budgeted total capital of US\$1,130m – US\$1,190m, comprising sustaining capital of US\$860m – US\$890m and non-sustaining capital of US\$270m – US\$300m. A large portion of the growth capital will be spent at Salares Norte, with US\$148m in project capital budgeted for the year. In 2023, we spent US\$280m in growth capital on Salares Norte, bringing total project spend to US\$1,038m at end-December 2023. Considering escalation and delays, total project cost is expected to be US\$1,180m – US\$1,200m.

Liquidity profile

Gold Fields actively manages the liquidity and maturity profile of the Group's debt. In June 2023, we refinanced our US\$1.2bn RCF and, for the first time, linked the facility to the achievement of three of the Company's key ESG priorities: gender diversity, water stewardship and decarbonisation.

The new RCF has a principal loan amount of US\$1.2bn, with an option to increase the facility by up to US\$400m and a maturity of five years, with an option to extend the tenor through two one-year extensions. The margin is subject to rating margin adjustments and sustainability margin adjustments. Gold Fields will benefit from a lower margin depending on the fulfilment of certain sustainability-linked key performance indicators (KPIs) under the facility agreement. Conversely, Gold Fields will pay a premium on its margin if the KPIs are not met.

Similar sustainability criteria apply to the A\$500m syndicated credit facility (with a A\$100m accordion option) the Company entered into with a consortium of ten Australian and international banks in October 2023.

For 2023, we achieved the following performance under the three KPIs linked to the facilities¹:

- 75kt CO₂e^{LA} cumulative annual carbon abatement of absolute Scope 1 and 2 emissions through renewable projects since 1 January 2023 against a target of 76kt CO₂e²
- 74%^{LA} water recycled/reused against a target of 75%
- 25%^{RA} women employees as a percentage of total employees in our workforce against a target of 24%

Gold Fields also completed four five-year RCFs in June 2023 with South African banks for a total of R2.5bn (US\$137m) to fund capex, as well as general corporate and working capital requirements. The interest rates under these Rand-denominated facilities are linked to the Johannesburg Interbank Average Rate (JIBAR) plus a margin.

We were last active in the bond market in 2019, when we refinanced a number of bonds. In May 2019, we raised two new bonds, extending and staggering the maturity profile. A total of US\$1bn was raised at an average coupon of 5.625%, with the maturity spread between five (2024) and 10 years (2029).

Gold Fields is currently assessing our options for the five-year bond that matures in May 2024. Should we decide to retire the bond and not refinance it, this will most likely be done through a combination of cash and undrawn credit facilities.

¹ The calculation methodology used was the same as the calculation methodology applied in the 2022 and prior Integrated Annual Reports and Climate Change Reports

² Calculated in accordance with the accounting and reporting standards as published by the GHG Protocol Corporate Accounting and Reporting Standard

Financial performance continued

Hedging

Given the cyclical nature of our business and the volatility of the gold price, Gold Fields has implemented an active hedging programme in the past. We do not enter long-term systematic hedges, but instead regularly evaluate the Company's position and outlook to determine whether short-term hedging is appropriate. Our policy allows for hedging to protect cash-flows:

- During times of significant capex
- For specific debt servicing requirements
- To safeguard the viability of higher-cost operations

We did not have any revenue hedges (gold and copper price), cost input hedges or currency hedges in place during 2023 and remain in an unhedged position.

Financial strategy

Being a single-commodity business and operating in a cyclical industry, Gold Fields approaches balance sheet management prudently, with one of our strategic priorities being to reduce our gearing.

Despite elevated capex levels, we managed to reduce our net debt from a peak of US\$1.664bn in 2019 to US\$704m at end-December 2022 (US\$310m, excluding lease liabilities). Our net debt increased during 2023, driven by continued investment in Salares Norte and the acquisition of our 50% stake in the Windfall project. We finished the year at US\$1,024m (US\$588m, excluding lease liabilities).

Although our gearing remains at very manageable levels (net debt:EBITDA of 0.42x), our focus is to reduce our level of debt given the cyclical nature of the gold industry, along with the limited control we have over key cost drivers such as currencies, wage inflation, consumables and the oil price.

Gold Fields' business strategy focuses on growing margin and FCF through the cycle. However, given the finite nature of our mines, ongoing investment is necessary to ensure the longevity of the portfolio. 2023 was another year of relatively high capex, with US\$280m growth capital spent on advancing Salares Norte in Chile. Despite this, higher-than-planned gold prices enabled us to adhere to our well-established Dividend Policy and maintain the Group's net debt at a comfortable level during the year.

The 2024 financial year will again see significant investment into the Group's assets, with US\$148m budgeted for Salares Norte and US\$56m budgeted for the Windfall project in Canada.

Financial highlights

The high gold price again provided a tailwind to Gold Fields' financial results in 2023. The average gold price received by the Group increased by 9% in US Dollar terms to US\$1,942/oz, while the weakening of our key operating currencies meant the average Australian Dollar gold price increased by 13% to A\$2,937/oz and the average South African Rand gold price increased by 22% to R1,149,066/kg. Group revenue increased to US\$4.5bn in 2023 from US\$4.3bn in 2022.

Cost of sales before amortisation and depreciation increased by 11% to US\$1,952bn in 2023. AIC at US\$1,512/oz and AISC at US\$1,295/oz (excluding Asanko) increased by 15% and 17%, respectively, from 2022 to 2023 – but were both within guidance for the year.

Other salient features during 2023 included the following:

- Royalty expenses increased by 5% to US\$116m
- The Group's taxation charge increased by 5% to US\$465m from US\$442m in 2022
- Total capex decreased by 1% to US\$1,055m in 2023 from US\$1,069m in 2022, in line with guidance
- Total impairments amounted to US\$156m (pre-tax), driven by some adjustments to Cerro Corona's life-of-mine plan and sterilisation of resources

Considering the above, attributable profits for 2023 totalled US\$703m – a 1% decrease from the US\$711m reported in 2022 – while normalised earnings increased by 5% to US\$900m (2022: US\$860m).



We provide a detailed analysis of our financial performance in the management's discussion and analysis of the Group's Annual Financial Statements in the 2023 Annual Financial Report (AFR). The consolidated income statement, statement of financial position and cash-flow statement can also be included in our 2023 AFR.



Strategic pillar 2

Build on our leading commitment to ESG

Sustainability has long been part of Gold Fields' way of doing business, and we have sought to integrate ESG into the operational management of our operations. We aim to take care of the environment while we mine, create value for our stakeholders, meaningfully invest in our host communities and adhere to the highest ethical standards.

Relevant Group risks

5 Political risk/resource nationalism

Resource nationalism, regulatory uncertainty and government imposts, and elections in several of our jurisdictions

10 ESG

ESG-related stakeholder expectations and activism

11 Social licence

Loss of social licence to operate and stakeholder value creation

12 Climate change

Failure to implement climate change mitigation and adaptation measures

15 Water security

Water pollution, security and reduction in freshwater consumption

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- [61 Governments](#)
- [67 Environmental stewardship](#)

A beneficiary of one of our community agricultural projects near South Deep, South Africa



Chief Executive Officer's review of strategic pillar 2

2

Pillar 2

Build on our leading commitment to ESG

Sustainability has long been part of Gold Fields' way of doing business, and ESG issues are integrated into the operational management of our mines and projects.

Over the past few years, ESG has also become increasingly critical to our stakeholders. In response, we pivoted from a functional approach to one that is strategic and makes a firm commitment to ESG.

To support this strategy, in December 2021, we launched a dedicated ESG strategic pillar and announced a range of ESG targets for 2030, covering health and safety, gender diversity, stakeholder value creation, water and tailings management, and climate change.

The 2030 targets and our performance against them are depicted in the table below.

In developing these targets, Gold Fields sought to address the following key ESG requirements:

- Issues of broader societal responsibility, including ensuring the safety, health and wellbeing of our people, a diverse workforce, and addressing the needs and expectations of our stakeholders – particularly our host communities

- The urgent need to mitigate our operations' impact on the environment and the communities around them, including focusing on climate change, tailings management, water stewardship, nature and integrated mine closure
- The importance of entrenching and strengthening sound governance across the Company

Further reflecting the integration of ESG considerations into the business is the fact that the payment terms of two sustainability-linked, five-year loans we entered into during 2023 are linked to three sustainability KPIs.

These are:

- Improving women representation in our total workforce from Gold Fields' 23% level in 2022
- Increasing the amount of reused/recycled water from the 75% of total water consumption achieved in 2022
- An abatement in Scope 1 and 2 carbon emissions through renewable energy projects

Over the following few pages of this report, as well as in the accompanying Report to Stakeholders and Climate Change Report, we will be discussing the performance against these targets in greater detail.

Our performance against strategic priorities – our 2030 ESG targets

How we measure success	2030 target	Status	2023 performance	2022 performance
Fatalities	0	■	2	1
Serious injuries	0	■	6 ^{RA}	5
Serious environmental incidents	0	■	0 ^{RA}	0
Female representation	30% of total employees	■	25%	23%
Total value creation for host communities	30% of total value creation	■	33% ^{RA}	27%
New legacy programmes for host communities	6	■	1	0
Reduce absolute emissions from 2016 baseline (Scope 1 and 2) ¹	50%	■	-12%	-18%
Reduce net emissions from 2016 baseline (Scope 1 and 2)	30%	■	-4%	+1%
Reduce net emissions from 2022 baseline (Scope 3)	10%	■	-3%	N/A
Conform with the GISTM	Conform by 2025	■	On track	On track
Reduce the number of active upstream-raised TSFs	3	■	4	5
Water recycled or reused	80% of total water used	■	74% ^{RA}	75%
Reduce freshwater use from 2018 baseline	45%	■	39%	41%

■ Achieved ■ Not achieved ■ On track

¹ The absolute emissions reduction (i.e. the emissions avoided compared to business-as-usual) deteriorated from 2022 to 2023 because the emissions factors of the gas electricity generation plants at Damang and Tarkwa are now higher than the Ghana grid emissions factor. While the plants continue to provide energy security they do not currently reduce Gold Fields' emissions against the baseline

Host communities

Our host communities are key stakeholders for Gold Fields, as their support underpins our social licence to operate which, in turn, impacts our ability to create enduring value. These communities consist of individuals living near our operations who are or could be directly affected by our exploration, construction, operational or divestment activities. Each Group operation identifies their host communities to secure its legal and social licences to operate. An estimated 790,000 people live in approximately 60 communities surrounding our eight mines.¹

We strive to continuously improve our social performance, recognising that empowered host communities go beyond granting our licence to operate: they strengthen our business. The global economic slowdown of recent years continued to exacerbate economic hardships in our host communities. Many of our host communities expect Gold Fields to assist in alleviating their burdens by providing financial or other assistance. We believe the greatest benefit we can provide is to empower our host communities to build the long-term social, economic and environmental resilience they require. As such, we continue prioritising host community procurement, job creation and SED while, as far as possible, avoiding or minimising adverse impacts.

We developed our targeted Host Community Value Creation Strategy in 2016, when losing our social licence to operate ranked as the Group's fifth highest risk. Through our dedicated roll-out of the strategy over the years, resulting in improved engagement with and value creation for our host communities, this risk has ranked consistently lower – in 2023, losing our social licence to operate is ranked eleventh of the Group's top 15 risks.

The strategy guides our social performance and distinguishes between three host community value creation levers:

- Host community procurement ([p58](#))
- Host community employment ([p58](#))
- SED investment in host communities, including our legacy programmes ([p59](#))

It also provides guidelines on managing social impacts and risks ([p59](#)).

Our Group Community Policy Statement outlines our dedication to cultivating mutually beneficial relationships with our host communities, host governments and other key stakeholders through meaningful and transparent engagement. Our Group Community and Government Charter promotes an approach underpinned by building strong relationships and trust, creating and sharing enduring value, measuring our actions and impacts, and delivering on our commitments. In accordance with the Charter's commitments and our vision and purpose statements, our regions successfully implemented their annually updated government and community action plans in 2023.

Our community relations programmes depend on ongoing stakeholder engagement and grievance management. All our operations have stakeholder engagement plans and established grievance mechanisms to address and resolve grievances that may arise from our activities.

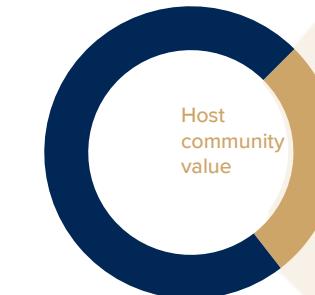


For more details, refer to our [2023 sustainability performance tables](#).

¹ National value distribution equals total value distribution less payments to capital providers. See p32 for total value distribution

2023 host community value creation at a glance

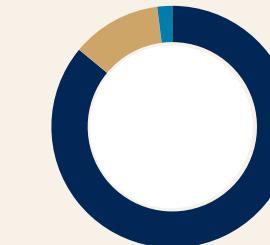
Gold Fields' 2023 national value distribution¹



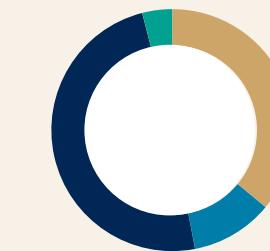
National value distribution
US\$3.29bn^{RA}

Host community value
33%^{RA}
US\$1.09bn^{RA}

Type of benefit to host communities



Regional breakdown



NUMBER OF SUPPLIERS AND JOBS IN HOST COMMUNITIES IN 2023

743 host community supplier companies

10,591

host community jobs in the mine value chain, comprising:

2,491 employees

397¹ suppliers

6,343 contractors

1,360 non-mining jobs

¹ In Ghana

Host communities continued

Measuring host community value creation

We continually enhance our understanding of the value we create for our host communities by measuring the impact of our host community procurement, employment and SED investment. We created between US\$600m and US\$1bn in community value annually for the past eight years. This amounts to over US\$6.3bn – a sustained and significant investment in the economic wellbeing of our host communities.

We incentivise our management teams with ESG targets. With the launch of the Group's comprehensive 2030 ESG targets in 2021, a larger portion of incentives was allocated to meeting ESG-related goals. Our 2030 target is to share 30% of the total we distribute with our host communities. In 2023, 33%^{RA} (US\$1.09bn) of the US\$3.29bn^{RA} of national value that the Group distributed remained with our host communities. Our 2030 ESG targets also include developing six legacy programmes: we started implementing one legacy programme at our Cerro Corona mine in Peru and completed three development studies for others. Our second legacy programme will kick off in Chile in 2024.

We regularly conduct independent assessments to measure the quality of our relationships and understand the expectations of key stakeholders, including host communities and governments. We use these assessments to inform stakeholder engagement plans that help us to build stronger, mutually beneficial relationships with these stakeholders. Over the years, we have seen a mostly positive upward trend in relationships with host communities around our operations. We will reassess the strength of our stakeholder relationships in 2024.

In 2022, the ICMM published its Social and Economic Reporting Framework (SERF), providing a set of contribution indicators that give stakeholders assess companies' social and economic contributions. As an ICMM member, Gold Fields has committed to reporting against seven of the eight core indicators this year, including workforce composition, pay equality, wage level, provision of training, local procurement, education and skills support and capacity and institution support. From next year, we will also report against the framework's country-by-country tax reporting indicator.



For more details on our SERF disclosures, refer to our Report to Stakeholders and our 2023 sustainability performance tables.

How our 2030 ESG targets guide host community value creation

	Procurement
2030 ESG target: 30% of total value created benefits host communities	Host community procurement creates community jobs and supplier opportunities
	<ul style="list-style-type: none">Support areas where community suppliers can participateIdentify community suppliers that can supply our minesProvide enterprise and skills development to close capability gapsImprove payment times for SME community suppliers
	Employment
	Host community employment maximises local opportunities
	<ul style="list-style-type: none">Build our host communities' skills base through education and skills supportPrioritise the community when recruitingEncourage our business partners to employ from our host communitiesCreate non-mining jobs linked to our SED investment projects or in partnership with business partners
	SED investment
	Community investment drives integrated development
	<ul style="list-style-type: none">Balance investment across education and health services, enterprise development and infrastructureMatch investment to capacity and development needs of communitiesEnsure projects offer a balanced benefit to communities and our minesInclude social benefit as a factor in developing closure criteria
2030 ESG target: six new legacy programmes	Legacy investment
	Legacy programmes create community and environmental resilience beyond the life-of-mine
	<ul style="list-style-type: none">Focus on large-scale, long-term, transformative investments that create systems-level changeEmpower communities to build long-term social, economic and environmental resiliencePromote diversity, equity and inclusion

Host communities continued

Host community procurement

Guided by our Host Community Procurement Strategy, we seek opportunities for community-based enterprises to participate in our supply chains. When implemented effectively, this approach benefits the communities in which we operate and enhances the resilience and sustainability of our mines. Our drive to procure from our host communities supports economic development, community relations and capacity building and reaps environmental benefits by reducing long-distance transport.

In 2023, our total procurement spend amounted to US\$2.5bn, 97% of which was spent on businesses based in the countries where we operate (2022: US\$2.40bn/97%). We spent US\$941m^{RA} (37%^{RA}) of our total procurement spend with host community suppliers and contractors (2022: US\$747m/31%). This exceeds our annual target of 29% and is the main tool in meeting our 2030 ESG target of distributing 30% of our total value to host communities. Australia and Ghana continue to exceed annual host community procurement targets.

The Group has 743 active host community suppliers, and we engaged with them during the year on topics including Scope 3 emissions, the Group's expectations and the support we offer.



[For more details on our regional engagements with our business partners, refer to our Report to Stakeholders.](#)

Host community SMEs are crucial partners, providing key products and services while creating jobs in our host communities and countries. Supporting them is critical as we work to meet our 2030 host community value creation target. We continued rolling out preferential payment terms for host community SMEs, particularly those led by minority and disadvantaged groups, which reduced payment terms from 30 days to 14 days (from date of ratified invoice). These improved terms address the cash-flow challenges often experienced by SME business partners.

The table below outlines our in-country and host community value creation progress:

Local (in-country) and host community procurement¹

Country	Local (in-country) procurement		Local (in-country) procurement (% of total)		Host community procurement		Host community procurement (% of total)	
	2023 (US\$m)	2022 (US\$m)	2023	2022	2023 (US\$m)	2022 (US\$m)	2023	2022
Australia	1,212	1,085	99%	99%	349 ^{RA}	284	30% ^{RA}	27%
South Africa	249	268	100%	100%	58 ^{RA}	53	23% ^{RA}	20%
Ghana	841	840	93%	94%	503 ^{RA}	379	56% ^{RA}	42%
Peru	234	226	96%	94%	31 ^{RA}	31	13% ^{RA}	13%
Group	2,537	2,419	97%	97%	941 ^{RA}	747	37%	31%

¹ Host community data excludes our corporate and regional offices, as well as projects in Chile and Philippines

Host community employment

We prioritise employing host community members at our operations and encourage our contractors and suppliers to do the same. We support this with training, education and skills development initiatives to improve our host communities' skills base.

At the end of 2023, 51%^{RA} of our workforce – or 8,834^{RA} people – were employed from our host communities (2022: 52%/9,473 people). This slight decrease is due to high regional employment and shortage of accommodation in host communities in Australia, along with declining regional populations. We hope to maintain and increase current levels of host community employment. These jobs have significant multiplier effects, particularly in developing countries, and are critical for the estimated 790,000 residents of our host communities.

Beyond creating employment opportunities at our mines or with our contractors – where we have limited scope to create jobs – we also seek to create non-mining jobs, particularly linked to SED projects, legacy programmes and the wider supply chain. Non-mining jobs can continue to provide benefits to host communities during and beyond the lives of our operations.

We continued to ensure our SED projects – detailed on the next page – also grow and sustain non-mining jobs. During the year, we created 1,360 non-mining jobs (2022: 794) through our community investments in South Africa, Ghana and Peru. Due to their inherent nature, many of our SED projects do not necessarily provide long-term solutions but create income and skills development.

The following projects created significant non-mining jobs during 2023:

- 802 jobs during the construction phase of the Tarkwa and Aboso stadium in Ghana
- 487 farming jobs in South Deep's host communities related to its Social and Labour Plan (SLP) projects, which support an integrated pipeline for growth



[Refer to our Report to Stakeholders for more information.](#)

National and host community workforce employment¹

Country	Total workforce ² 2023	% of employees – national		Host community workforce 2023	% of workforce – host community ¹	
		2023	2022		2023	2022
Australia	3,774	76%	77%	510	15%	18%
South Africa	5,281	87%	87%	3,231	63%	63%
Ghana	6,604	99%	99%	4,538	69%	71%
Americas	5,867	98%	98%	556	27%	26%
Group	21,526	87%	87%	8,834	51% ^{RA}	52%

³ Includes Philippines, our Corporate Office and Chile

Host communities continued

Socio-economic development investment in host communities

We demonstrate our commitment to sustainable development by prioritising SED investment in our host communities beyond procurement and employment. These investments aim to foster community development and strengthen our social licence to operate. Through targeted, qualitative initiatives in education, healthcare, infrastructure and economic diversification, we enhance the wellbeing and resilience of our host communities during and beyond the lives of our mines.

We invested US\$17m^{RA} in SED projects in our host communities during 2023 (2022: US\$21m). The reason for the decline in 2023 was mainly due to the suspension of Gold Fields Ghana Foundation projects during Q3 2023 for safety audit purposes. The South Deep trusts also struggled to find appropriate implementation partners. Our regions have dedicated SED investment funds delivered directly or through our foundation and independent trusts. Our mines collaborate with host governments, development organisations and NGOs to deliver these programmes.

Significant projects we supported during the year include:

- Water stewardship projects in Peru to ensure sustainable freshwater withdrawals and supply in host communities by 2030
- Education and training, capacity building for institutions in South Africa
- Apprenticeship and graduate training, skills training and support to farmers in Ghana

Group SED spend (US\$m)¹

	2023	2022	2021
	17.18 ^{RA}	21.21	16.36
Group SED by category (2023) (US\$m)¹			
Infrastructure		7.89	
Education and training		3.49	
Health and wellbeing		0.85	
Economic diversification		3.54	
Conservation and environment		0.26	
Charitable giving		1.15	
Total	17.18^{RA}		

¹ Excludes spending by Salares Norte

Group legacy programmes

Our 2030 ESG stakeholder value creation targets include developing six legacy programmes by 2030. The legacy programmes go beyond SED investment: they aim to create enduring value by addressing our host communities' most pressing development needs while ensuring economic value creation beyond the life-of-mine and outside the mine's supply chain.

The programmes are designed to contribute to the UN SDGs and promote economic diversification and employment; climate resilience and protection of water and nature; sustainable and profitable agriculture; cultural and heritage preservation; and good health.

During the year, we continued to roll-out our most advanced legacy programme: a dairy value chain development programme to benefit Cerro Corona's host communities during and beyond its life-of-mine. The programme is expected to benefit approximately 800 families directly.

Managing host community impact and risks

Artisanal, small-scale and illegal mining in Ghana

The Tarkwa-Nsuaem and Prestea-Huni Valley municipalities, which host our Damang and Tarkwa mines, are major centres for legal artisanal and small-scale mining (ASM), as well as illegal small-scale mining activities (known as galamsey). During 2023, we experienced 49 and 17 illegal mining incursions at Damang and Tarkwa, respectively. These occurred mainly at waste dumps and inactive satellite pits.

There has been reoccurring encroachment by illegal miners at Tarkwa's Mantraim shaft. The police evicted the miners and multi-stakeholder engagements are ongoing to prevent continued invasion. At the Asanko mine, in which Gold Fields held a 45% equity stake until 4 March 2024, there have been a number of incidents involving galamsey that have led to fatalities among the illegal miners, police and private security during 2023 and 2024.

Illegal mining is concerning for several reasons. Individuals could potentially be injured and local unrest could erupt, besides the loss of surface-rich ore, potential damage to mine property and assets, and mercury and cyanide contamination of our water resources. Illegal mining is also often accompanied by adverse social impacts on host communities, such as child labour.

Our strategy to address illegal mining focuses on consistent engagement with and sensitisation of community members and other stakeholders, as well as regular security patrols to demonstrate zero tolerance of illegal mining on our concessions. Any arrests and prosecutions of illegal miners by local police are undertaken in adherence to the Voluntary Principles on Security and Human Rights. We seek to ensure that the police and our community patrols undergo regular training in these principles.

We understand illegal mining provides income to communities where unemployment and poverty are rife. For this reason, we seek to create alternative jobs through community development, alternative livelihoods and graduate trainee programmes, which focus on employing young people in our host communities. These include:

- The YouHoP programme which, to date, has generated jobs for 662 host community members
- The government's National Alternative Livelihood and Community Mining programmes, which Damang supported by providing 1,340 hectares for community mining in 2021. There is pressure on the Company to allocate more land for official community mining projects, but this is challenging due to our current life-of-mine plan



For more details on significant projects, our legacy programme in Peru, and ASM and illegal mining in Ghana, refer to our Report to Stakeholders.

Host communities continued

Working with Aboriginal communities in Australia

Gold Fields recognises that First Nations peoples and communities are integral partners to the mining industry and key stakeholders to the social and economic contribution of mining activities.

Our Aboriginal engagement in Australia is built on three strategic pillars:

- Building and maintaining strong and respectful relationships with the traditional custodians of the lands where our operations are located
- Empowering First Nations peoples by providing meaningful and sustainable opportunities
- Championing the preservation and celebration of First Nations land, culture and heritage

Native Title

All our Australian mines are located on land subject to Native Title claims and determinations. Native Title refers to the traditional rights and interests held by a group of Aboriginal or Torres Strait Islander people who are formally recognised by the Federal Court of Australia under the Native Title Act of 1993 (Native Title Act).

The table below describes the current claims and determinations:

Site	Native Title	Group
Gruyere	Entire operation: Determined Native Title claim	Yilka People and Sullivan families
Granny Smith	Entire operation: Determined Native Title claim	Nyalpa Pirniku People
St Ives	Main area of operations: Determined Native Title claim Remaining area (exploration): Registered Native Title claims	Determined: Ngadju People Claim: Marlinyu Ghoorlie People Claim: Kakarra People
Agnew (north)	Determined Native Title claim	Tjiwari People
Agnew (south)	Currently no claim or determination	
Agnew (far south)	Determined Native Title claim	Darlot People

A key element of our engagement with Aboriginal stakeholders is our commitment to agreement-making with determined Native Title holders. These agreements can help foster strong and transparent relationships by establishing structured channels of communication; providing commitments and identifying initiatives to achieve greater education, employment and contracting outcomes; allocating funding for community programmes; building cultural awareness and understanding through learning and immersion opportunities; and incorporating best practice environmental and cultural heritage management practices. In addition, these agreements can provide financial benefits to Native Title parties that could settle any liability for compensation Gold Fields may have under the Native Title Act.

At our Gruyere mine, Gold Fields is party to a comprehensive agreement with the determined Native Title holders for the area: the Yilka People and Sullivan families. Through this agreement, we explore ways to sustain and grow employment, business and community development opportunities with the Yilka Talintji Aboriginal Corporation (YTAC), which is the Registered Native Title Body Corporate for the group. We also actively support and promote YTAC's conservation and land management activities, such as the sandalwood harvesting programme of YTAC's subsidiary, Yilka Heritage and Land Care.

We are currently progressing negotiations for similar comprehensive agreements with the Tjiwari Aboriginal Corporation for Agnew and with the Ngadju Native Title Aboriginal Corporations for St Ives.

Our commitment to reconciliation

In 2018, we partnered with Reconciliation Australia, a non-profit organisation, to launch our Reconciliation Action Plan (RAP), advancing reconciliation between Aboriginal and Torres Strait Islander peoples and non-Aboriginal people. Our Reflect RAP, launched in 2020, focused on relationships, awareness, and understanding barriers. This informed our 2022 Innovate RAP, which is in its second year of implementation. Our Innovate RAP is focused on initiatives in education, training, employment, procurement, cultural awareness, community support and heritage management.



For more details on our Innovate RAP and our protection of cultural heritage in Australia, refer to our Report to Stakeholders.

Governments

Host governments are among Gold Fields' most important stakeholders, as they issue mining licences, develop state policies and enforce regulations. First and foremost, this requires us to adhere to all relevant legislation, including paying taxes and other levies. We are committed to working with governments – directly and via industry associations – at national, regional and local levels to establish ethical, sound and transparent working relationships that benefit the countries where we operate and our host communities.

Gold Fields does not provide any financial contributions to political parties unless explicitly approved by the Board in accordance with the Company's Code of Conduct. No political donations have been made for several years.

Gold Fields' Tax Strategy is to proactively manage tax obligations in a way that is transparent, responsible and sustainable, while acknowledging differing stakeholder interests.



Find our full Tax Strategy and Policy, which now includes tax risk and governance, at www.goldfields.com/pdf/about-us/corporate-governance/policies/2022/gfl-updated-tax-policy.pdf

Resource nationalism

Many governments, particularly those in developing countries, view the mining industry as an opportunity for higher taxes and other fiscal and regulatory imposts – especially during tough economic times and ahead of elections. This is particularly relevant in Ghana, Chile and Peru, where tax revenues are declining while metal and gold prices recorded healthy gains over the past two years.

Political risk is now a top five Group risk, and addressing it requires increased actions and engagements by our corporate and country teams.

Gold Fields seeks to address the trust gap between government and mining in several ways, including:

- Creating approximately US\$4bn in total annual value for our wide range of stakeholders, including host governments and host communities
- Actively creating host community value through host community employment, procurement and socio-economic investment, including legacy programmes
- Working with mining industry associations to highlight and communicate the work done by member companies, engaging with government on material industry issues and, usually as a last resort only, tackle unfair regulations and laws, including via legal strategies
- Working with our ICMM and World Gold Council peers to promote industry-wide best practice and demonstrate the benefits of a responsible and fairly regulated industry

We conduct independent desktop country risk assessments at least every two years, which provide valuable input on how we can increase government and community trust and confidence. The resulting key proposals reinforce many of the strategies our operations already implement, such as strengthened engagement with governments at all levels, community value creation and improved communication on mining's socio-economic benefits.

Payments to governments by Gold Fields in 2023

(US\$m)	Australia	South Africa	Ghana	Peru
Royalties	48	3	55	7
Income tax¹	192	1	149	62
Dividends²	—	—	12	—
Dividend withholding tax	—	—	6	5
Total	240	4	222	74
% of profit before royalties, taxes and non-recurring items	29%	2%	55%	60%

¹ South Deep has carry-forward losses and allowances for offset against taxable income

² In respect of the Ghana government's 10% stake in the Tarkwa and Damang mines

Australia

Against a background of high national inflation, low unemployment, consecutive interest rate rises and national cost-of-living pressures, the mining sector continues to buoy the Western Australian economy and state government finances.

The national referendum to amend the constitution to include constitutional recognition for Australia's Aboriginal peoples was unsuccessful. Both sides of the debate dominated national headlines and political attention in H2 2023. Gold Fields will continue with its strategies to engage and provide value to the Aboriginal peoples at its four mines in Western Australia.

Legislation-related debates during the year were driven by the first tranche of the Commonwealth government's industrial relation reforms through the Fair Work Legislation Amendment (Closing Loopholes) Bill of 2023. Among other things, this contentious bill contains provisions such as "same job, same pay" for labour hire workers, requiring employers with collective agreements to pay labour hire workers at least the same as their direct workforce. A second tranche of provisions concerning casual employment, gig economy workers, sham arrangements, right to disconnect and right of entry will be debated in 2024.

In Western Australia, the focus was also on Aboriginal cultural heritage during the year. Following increased objections from affected stakeholders ahead of the implementation of the Aboriginal Cultural Heritage Act of 2021, the government repealed the Act after five weeks. Instead, it proceeded with measures aimed at addressing the root causes of the Juukan Gorge incident in 2020.

The Commonwealth parliament passed the Nature Repair Bill of 2023 during the year, which provides a framework for establishing a voluntary national market to improve biodiversity outcomes. The relevant legislation is expected to be introduced into parliament in 2024. Additionally, the Mining Amendments Bill of 2023 was passed to help balance the competing interests of mining activity against carbon farming projects.

Governments continued

Throughout 2023, we engaged with the Western Australian government through the Chamber of Minerals and Energy of Western Australia and our Australian gold sector peers through the Gold Industry Group on issues impacting the gold sector and the mining sector.

We also formally committed to supporting the state government's Respect in Mining programme pilot to improve gender equality and the safety of women in mining. The pilot will run at our Australian operations in 2024, embedding gender equality policies and practices to benefit all our people.

Ghana

The Ghanaian economy experienced its worst crisis in 40 years, driven by rising debt, inflation and living costs, as well as stagnant economic growth. Without a parliamentary majority for the ruling party before the 2024 general election, the government is unlikely to significantly address the effects of this crisis or the risks related to increasing taxation and regulatory interventions, poor public perceptions of the mining industry, illegal mining and poorly regulated ASM (see p59).

After subscribing to a three-year loan from the International Monetary Fund (IMF) of US\$3bn, the economy showed some signs of recovery, while inflation more than halved to levels of around 22% early in 2024. Subject to economic reforms and greater fiscal discipline, the funds provided by the IMF should return a level of stability to the economy; however, the government continues to look for ways to shore up its revenues – and the country's gold mining sector is an obvious target.

The Group's fiscal relationship with the government is governed by a 2016 Development Agreement (DA) for Damang and Tarkwa, which requires Gold Fields to invest in these mines over a specific time in return for a flexible corporate tax rate from 32.5% to 35% and a royalty tax on a sliding scale based on the gold price. For 2023, Gold Fields Ghana contributed US\$222m in the form of taxes, royalties and dividends to the government.

The Company is currently contending with the government's need to shore up revenue and the impact thereof on the renewal of exemptions under the DA and compliance with in-country regulations. Among these are the government's refusal to renew DA fuel exemptions for Damang and Tarkwa with effect from 1 January 2023, as well as a Covid-19 levy, both of which are being contested. Customs exemptions on other items have been approved.

A transfer pricing audit for 2014 – 2019 on Gold Fields was conducted by the Ghana Revenue Authority (GRA). The audit was resolved and a negotiated position reached, in terms of which Gold Fields had to pay an additional US\$8m. A comprehensive 2018 – 2020 tax audit was resolved, with the GRA dropping DA-related issues, while a GRA customs clearance audit for 2018 – 2022 concluded with immaterial exposures for Gold Fields.

In 2023, under the domestic gold purchase programme, Gold Fields Ghana sold 127.4koz gold (18% of Damang and Tarkwa's 2023 production) to the Bank of Ghana (BOG), pursuant to a gold purchasing agreement. Payment was made by BOG in Ghana Cedi at the prevailing gold market price. The payment forms part of our DA requirement to convert at least 30% of our gold proceeds into the local currency to cover local costs. The Ghana Chamber of Mines is still finalising negotiations with the BOG on the volumes of gold to be sold by mining companies for 2024, though it is likely to remain consistent with 2023.

Gold Fields is engaging with the Minerals Commission of Ghana on the proposed JV between Tarkwa and AngloGold Ashanti's neighbouring Iduapriem mines, with the government's shareholding and tax issues the major negotiating points. In February 2024, the government approved the sale of our 45% holding in the Asanko gold mine to our JV partner Galiano Gold.

Chile

In Chile, most political and social stakeholders support our decision to proceed with the Salares Norte mine's construction in the Atacama region of northern Chile. Salares Norte has been one of Chile's largest investment projects over the past few years, and was identified by the government as a key project for economic upturn in the Atacama region. The project is governed by an investment stability agreement with the Chilean government.

Although there was initial uncertainty regarding left-wing President Gabriel Boric's economic and regulatory policy direction when he took office in 2022, he had limited political capital and support in congress to push forward structural reforms. In fact, during the current administration the mining sector has continued to operate normally and, in recent months, a number of large projects have been inaugurated.

In December 2023, the second attempt to approve a new constitution was rejected by Chileans in an exit plebiscite. The government has ruled out a third constitutional vote, in the short term at least.

On the regulatory front, the mining royalty bill was approved by congress in May 2023 but, for now, this only applies to the copper and lithium mining sectors. The bill aims to achieve higher tax revenues and regional benefits without affecting critical mining investments. Environmental mining regulations have been far more rigorously enforced under the Boric presidency, which has seen a number of mining projects halted and penalties imposed for infringements.

Our engagements in Chile focus on supporting communities close to Salares Norte in coordination with regional and local governments. These efforts are aimed at promoting social development initiatives focused on education and health, and will continue during Salares Norte's ramp-up to full production.

Peru

In Peru, we engage at local, regional and national government levels to address operational, social and sustainability matters. While prior years were characterised by political instability and widespread community unrest, the government under President Dina Boluarte, who took office in December 2022, has seen greater political and social stability. Community unrest has become far more isolated and limited to the south of the country. Even during the height of social unrest, when certain mines were targeted, protests were not widely spread or violent in the Cajamarca province where our Cerro Corona mine is located.

Governments continued

Our engagement with national government and congress, particularly on regulatory matters, primarily takes place through the National Chamber of Mines, Oil and Energy (SNMPE). The industry has good working relationships with various public bodies at all levels of government. Our main challenges has been the increase in public officials' turnover at national level due to political instability, which increased the risk of permits delays and policy uncertainty. This was managed through close monitoring and timely engagement with government.

We continue to build trust between Cerro Corona and its host communities through ongoing stakeholder engagement and Shared Value projects, including rolling out comprehensive water infrastructure. We implemented social development projects in partnership with the government, through the Works for Taxes and government grants programmes, focused on water and sanitation infrastructure and agricultural development.

As we consider future options for Cerro Corona, we will develop more long-term community investment programmes that extend beyond any potential closure. Gold Fields' first legacy programme, as part of our 2030 ESG targets, is the dairy value chain development benefiting farmers near the mine by generating an alternative source of income for host communities. This is currently undergoing the baseline studies phase prior to implementation.

South Africa

South Africa is currently experiencing low economic growth caused by ongoing electricity shortages, infrastructure degradation and, in the mining sector, lower commodity prices. In addition, South Africa continues to be confronted with challenges relating to economic disparity, poor service delivery, political and social instability, and corruption, which increase the risk of social unrest and rising social demands.

With a general election scheduled for May 2024, the weak economic environment could very well lead the governing African National Congress (ANC) party adopting more populist economic measures, as it is facing opposition from leftist parties.

From a regulatory perspective, South Deep is guided primarily by the Mineral and Petroleum Resources Development Act No 28 of 2002 (MPRDA). One of the MPRDA's key requirements is to facilitate meaningful and substantial participation of Historically Disadvantaged South Africans (HDSAs) in the mining industry. To address this requirement, the Mining Charter provides several empowerment actions and community investment programmes with a corollary timeframe. All mining right holders must submit an annual compliance detailing progress against the Mining Charter and their Social and Labour Plan (SLP), a mechanism used to achieve the objectives of the Mining Charter.

The main objective of the SLP is to contribute to the transformation of the mining industry and ensure host communities benefit from the exploitation of mineral resources. This includes promoting employment and advancing the social and economic welfare of all South Africans. The SLP requires the mining industry to develop and implement comprehensive human resources development programmes (including employment equity plans) and local economic development programmes, as well as processes to protect jobs and manage downscaling and/or the closure of mining projects.

The latest version of the charter – Mining Charter 3 (MC3) – was tabled in September 2018. It de facto confirmed South Deep's current BEE ownership level of 35%, which we believe meets the principles and spirit of the Charter. It has also created the framework for the mine's ongoing transformation.

As part of the mine's empowerment structure, South Deep established two independent trusts in 2010 to channel dividend and other income to communities living near the mine and in labour-sending areas. These are the South Deep Community Trust and the South Deep Education Trust. Since their launch, these trusts have invested R15m and R91m in community and education projects, respectively.

The MCSA and Gold Fields also engaged with the government around reforms to regulations on self-generating electricity supplied by private sector companies. The regulatory approval process around South Deep's pioneering 50MW Khanysa solar plant assisted in easing restrictions, facilitating a self-generating power supply – particularly for those using renewable energy sources. Gold Fields is also engaging with the regulator and the public electricity utility, Eskom, around selling surplus renewables electricity back into the public grid.

Mining Charter Scorecard

In reviewing South Deep's 2023 – 2027 SLP (SLP III) submission, the Department of Mineral Resources and Energy (DMRE) indicated that it did not satisfy regulation 46 of the MPRDA, mainly because of an administrative misalignment between South Deep's SLP III submission cycles and the prescribed five-year SLP cycles calculated since inception of the South Deep-converted Mining Right in 2010.

To restore the SLP cycle alignment, South Deep agreed to reconstitute SLP III to cover the five-year period from 2020 to 2024 (instead of 2023 – 2027). Because South Deep had already submitted its programmes for 2020 – 2022, the revised SLP III cycle had to include 2020 – 2022 targets and actuals and only targets and programmes for 2023 and 2024.

When formulating SLP II and SLP III, South Deep engaged and consulted with the relevant stakeholders and, as such, the reconstituted SLP III does not require further engagement. It should be noted that the DMRE issued a directive requesting the mine not to start any of the planned local economic development projects for 2023 and 2024 pending its approval of the reconstituted SLP III. As part of SLP III, we spent over R62m (US\$3.4m) for 2023 on SED projects that supported education and training, infrastructure development, healthcare, supplier and enterprise development water and sanitation in 2023. Combined with the South Deep Community and Education trusts, the amount is over R69m.

In addition, South Deep spent R302m (US\$18m) between 2020 – 2023 on skills development and training for its employees, as well as various initiatives to upskill community members, including adult education programmes. Worth noting are two youth-focused employment and skills programmes:

- In partnership with the Yes4Youth organisation, South Deep enrolled 80 unemployed youth from the local community to work on the mine to gain work experience and equip them for jobs in the mining industry. This programme will continue during the current SLP cycle, with a further 65 cadets enrolled in 2023 of which 54 are still on the programme
- The mine also partnered with the Signa Academy to engage disabled youth into a workplace emersion programme. During 2022, a total of 87 disabled youth were enrolled with 86% completing the programme, while 58 or 84% of the second cycle completed their programmes during 2023. For the third cycle intake, the mine enrolled 56 candidates who are expected to complete their training later in 2024

Governments continued

South Deep Mining Charter 3 2023 scorecard

Element	Description	Compliance target	Year (2023) target ¹			Year (2023) progress ¹
			MC3 target	Gold Fields target	Measure	
Ownership	Representation of HDPs	26%			Meaningful economic participation Full shareholder rights	35%
Inclusive procurement (five-year implementation plan required)	Inclusive procurement	70% of mining goods' procurement spend must be on South African manufactured goods (60% local value = South African manufactured goods)	70% achieved		The total mining goods procurement budget must be spent on South African manufactured goods produced by the following categories, per defined percentage: 21% on HDSA-owned and controlled company 5% on women or youth-owned and controlled company 44% on BEE	37% ^{RA} 14% ^{RA} 57% ^{RA}
		80% of service procurement spend must be sourced from South African-based companies	Achieved		The total services budget must be spent on services supplied by the following categories, per defined percentage: 50% by HDPs 15% by women-owned and controlled company 5% by youth-owned and controlled company 10% by BEE	67% ^{RA} 28% ^{RA} 5% ^{RA} 88% ^{RA}
		Research and development (R&D)	90%		Minimum of 70% of the total R&D budget to be spent on South African-based R&D entities	RO ^{RA}
		Sample analysis across the mining value chain			Utilise South African-based facilities or companies for the analysis of 100% of all mineral samples	100%

¹ This column records the mining rights holder's performance against the Mining Charter scorecard targets

Governments continued

South Deep Mining Charter 3 2023 scorecard continued

Element	Description	Year (2023) target ¹				Year (2023) progress ¹
		Compliance target	MC3 target	Gold Fields target	Measure	
Employment equity (as per the Mining Charter) <small>(five-year implementation plan required)</small>	Board	% black persons	67%	50% black persons with exercisable voting rights of which 20% must be female	80% ^{RA}	
		% black women	33%		60% ^{RA}	
	Executive management	% black persons	67%	50% black persons of which 15% must be black women	75% ^{RA}	
		% black women	33%		25% ^{RA}	
	Senior management	% black persons	47%	50% black persons of which 15% must be black women	36% ^{RA}	
		% black women	12%		14% ^{RA}	
	Middle management	% black persons	64%	60% black persons of which 20% must be black women	52% ^{RA}	
		% black women	25%		19% ^{RA}	
	Junior management	% black persons	67%	70% black persons of which 25% must be black women	75% ^{RA}	
		% black women	18%		18% ^{RA}	
Employees with disabilities	1.5% of all employees		1.3%	1.5% as a percentage of all employees	2.8% ^{RA}	
	Core and critical skills	HDPs represented in core and critical skills pool	77%	50% black persons	75% ^{RA}	
Human resources development (HRD)²	HRD expenditure as % of total annual leviable amount (excluding mandatory skills development levy)	5% leviable amount		Invest percentage of leviable amount as defined in the HRD element in proportion to applicable demographics	In 2023, South Deep spent 5% of its annual payroll on skills development programmes	

¹ This column records the mining rights holder's performance against the Mining Charter scorecard targets

² This element has not been assured externally

Governments continued

South Deep Mining Charter 3 2023 scorecard continued

Element	Description	Compliance target	MC3 target	Gold Fields target	Year (2023) target ¹		Year (2023) progress ¹
					Measure		
Mine community development (MCD) (five-year implementation plan required)	Meaningful contribution towards MCD with bias towards mine communities both in terms of impact, and in keeping with the principles of the social licence to operate	100% compliance with approved SLP MCD commitments		N/A	Publish the SLP in two languages (dominant community language and English)	Yes	
Housing and living conditions ²	Improvement of the standard of housing and living conditions of mine employees	100% compliance with commitments per the H&LCS	Mine to submit a Housing and Living Conditions Plan, in terms of Section 4 of the new H&LCS for the mining industry	1:1 person to room ratio	Implement all commitments per the H&LCS	During 2023, South Deep continued developing the following SLP projects. The projects are at various stages of implementation: <ul style="list-style-type: none"> • Providing land and constructing Hillshaven Clinic (host community) • Refurbishing a sports complex (host community) • Replacing the Zuurbekom Library with mini-library in Randfontein and in Simunye (host community) • Farmer support project – Jachfontein (host community) • SMME funding and business hub, Westonaria (host community) • Replacing the transport hub in Flagstaff, Eastern Cape (labour-sending community) with alternate projects in Western Area (host community) • Refurbishing the SMME Business Hub in Western area (host community) 	The occupancy rate for 2023 was 74%. South Deep still maintains one person per room for its dense accommodation facilities, and promotes home ownership through interest fee loans and discount on the purchase of company homes

BEE – Black Economic Empowerment

HDP – Historically Disadvantaged Person

H&LCS = Housing and Living Condition Standard

¹ This column records the mining rights holder's performance against the Mining Charter scorecard targets

² This element has not been assured externally

³ Only the number of community development commitments and its progress are externally assured

Environmental stewardship

Gold Fields is committed to sound environmental stewardship. We aim to use the natural resources our business depends on responsibly, care for the environment in our operational and surrounding areas and limit the impact of our operations on our host communities.

Our mining activities can result in adverse environmental impacts on our host communities, including:

- Water consumption or withdrawal from surface and underground sources within our community catchments, which could deplete shared resources
- Environmental incidents, including spillages of hydrocarbons, chemicals or processing water. These can lead to pollution of surface and groundwater sources, impact on aquatic life, land and soils, or fauna and flora
- Dust emissions from our TSFs, waste rock dumps, blasting and roads, which could impact ambient air quality
- Noise and vibrations from our blasting activities can impact our neighbouring communities
- Land clearance for new or expanded mining activities could impact economic livelihoods (like agricultural activities) and cultural heritage

Our overall commitment to our communities, as embedded in our 2030 ESG targets, is for zero serious environmental incidents. We have separate ESG targets for water, tailings and climate change that seek to ensure we meet our commitment to responsible stewardship of natural resources and the environment as well as minimising the risks posed to our host communities from environmental impacts. These include our responsibility to comply with regulatory requirements, obligations relating to the rules, codes and standards we subscribe to, including the International Cyanide Management Code.

Through our Group policy statements and guidelines, as well as our ISO 14001:2015 certified environmental management systems at each operation, we have processes in place to identify and assess potential risks and impacts, implement mitigation and management measures, and apply monitoring and evaluation programmes to avoid and, where we cannot prevent, manage potential environmental impacts on our host communities.

This section outlines our commitments, progress and approach to:

- Water stewardship ([p68](#))
- Energy and carbon management ([p70](#))
- Nature ([p73](#))
- Mine closure ([p74](#))
- Tailings management ([p75](#))

Environmental incidents

The Group met its 2023 target of zero serious environmental incidents, in line with our 2030 ESG target.

Our environmental incidents are classified by type and severity from Level 1 – Level 5. Level 5 is the most severe, as these incidents could seriously impact our operations, communities and the environment. We consider Level 3 – 5 incidents as serious environmental incidents. We have not recorded a Level 4 or Level 5 incident in over a decade or a Level 3 incident since 2018.

We continue to track and manage our less serious Level 2 environmental incidents, which assists us in preventing more serious incidents. Level 2 incidents improved from 2022, continuing our positive trend over the past five years.

Seven of the Level 2 environmental incidents recorded in 2023 related to a loss of containment and one related to wildlife mortalities. The detailed investigations into deaths of ducks at Agnew mine in 2022 and January 2023 resulted in netting being placed over water storage ponds at the mine; there have been no further related incidents.

Group environmental incidents¹

	Level 3 – 5	Level 2
2023	0 ^{RA}	8 ^{RA}
2022	0	10
2021	0	7
2020	0	12
2019	0	37

¹ Level 1 and 2 environmental incidents involve minor incidents or non-conformances with negligible or short-term limited impact. A Level 3 incident results in limited non-conformance or non-compliance with ongoing but limited environmental impact. Level 4 and 5 incidents include major non-conformances or non-compliances, which could result in long-term environmental harm, with Company or operation-threatening implications and potential damage to Company reputation

Environmental stewardship continued

Water stewardship

Access to water is a fundamental human right and a vital resource for Gold Fields' mining and ore processing activities. We share water with the communities and other industries near our operations, making responsible water stewardship crucial for our licence to operate. This is particularly important as three of the countries where we operate – Australia, South Africa and Chile – are water-stressed. Furthermore, climate change impacts our operations and communities through severe rainfall, shifts in rainfall patterns and prolonged droughts.

Our commitment to water stewardship is demonstrated by our 2030 ESG targets, which include two water-related targets:

- Reduce freshwater use by 45% from the 2018 baseline of 14.5GL
- Recycle or reuse 80% of the water our operations consume

During the year, we revised our Group Water Stewardship Strategy up to 2030 drawing from global priorities for responsible water stewardship. This includes commitments to industry standards such as the ICMM Water Position Statement and the WGC's Responsible Gold Mining Principles, as well as international policies like UN SDG 6 and the TCFD framework.

Our approach is also guided by a 2030 Water Stewardship Framework, which we developed following a bottom-up approach. The process started with a comprehensive review of the baseline and regional-specific contexts, which included a review of peer companies, risk profiles, current performance and industry trends. We held regional workshops to review our operational risks, which covered regulatory requirements, and social and biophysical considerations. Regional water stewardship strategies and three-year tactical plans with implementation programmes were reviewed, with regional strategies consolidated into the Group's Water Stewardship Strategy. Gold Fields' measures and targets were set, with consideration of the existing commitments made within the context of relevant material global trends. Finally, the Group Water Stewardship Policy Statement was reviewed to ensure alignment of commitments and water-specific statements.

Our strategy, as encapsulated by the Integrated Water Stewardship Framework depicted alongside, focuses on proactive water management and efficiency while enhancing engagement with catchment stakeholders to create enduring value beyond mining. It consists of pillars:

- **Climate adaptation and preparedness:** identifying and understanding our vulnerability to drought and flooding
- **Water efficiency:** continuously reducing demand for freshwater and optimising water use to prepare for potential supply shortfalls and ensure sufficient supply to the areas in which we operate
- **Protecting water quality:** minimising pollution discharge into natural environments to safeguard human and environmental health
- **Catchment management:** managing the impact of our operations on host communities in the catchment and collaborating with stakeholders to address common challenges and identify opportunities, including Shared Value water projects

We recognise the local nature of water and, as such, follow a bottom-up strategic approach using regional water strategies as our foundation. All regions have developed three-year water tactical plans to support the implementation of our four strategic pillars. The infographic below outlines our Integrated Water Stewardship Framework.

Our Integrated Water Stewardship Framework



For regional water stewardship strategies and action plans, refer to our Climate Change Report.

Environmental stewardship continued

Water stewardship continued

Group performance

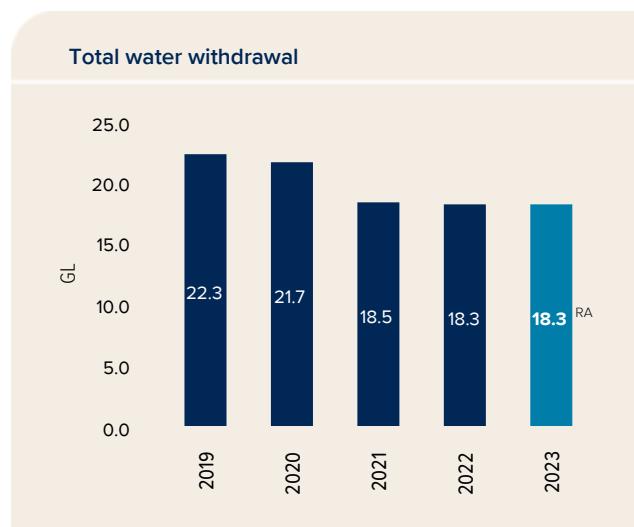
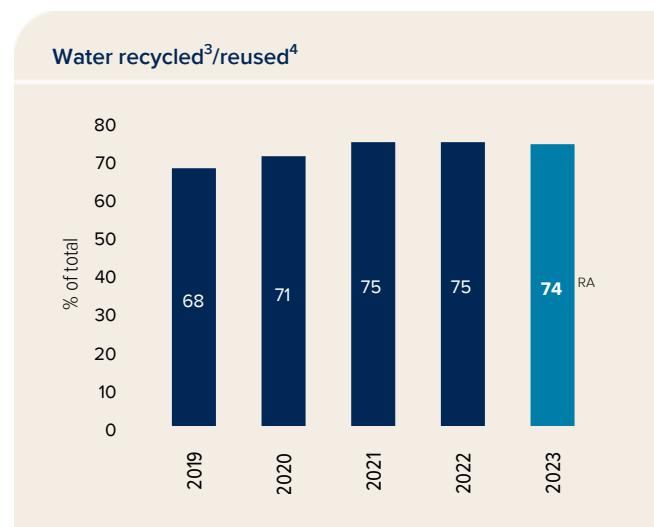
We continue to invest in improving our water stewardship practices, including pollution prevention, recycling and water saving initiatives. During 2023, Gold Fields spent US\$46.6m (2022: US\$37m) on water stewardship and projects, including upgrading old return water dams, reusing process water, introducing tailings filters, dust suppression and recovering water used in our truck washing.

We successfully aligned to the ICMM Water Stewardship Maturity Framework during the year, and a third party verified the Group's water management practices and our operations' self-assessment, which were found to be at an advanced level of maturity. Disclosure of water-related matters, internally and externally, were found to be well-established at Gold Fields, while areas of improvement included more collective partnerships, investments in green infrastructure and nature-based solutions.



For more detail on our implementation of the ICMM Water Stewardship Maturity Framework and our regional water stewardship strategies, refer to our Climate Change Report.

Water withdrawal¹ across the Group remained unchanged at 18.3GL^{RA} in 2023 (2022: 18.3GL), while water withdrawal per tonne processed decreased to 406L/t^{RA} in 2023 (2022: 416L/t). Water consumption² across the Group increased to 13.8GL^{RA} in 2023 (2022: 13.5GL) due to decreased discharges at Tarkwa and Cerro Corona. To meet our two water-related 2030 ESG targets, we set the following targets for 2023:



¹ Water withdrawal is the sum of all water drawn into Gold Fields' operations from all sources (including surface water, groundwater, rainwater, or water from other organisations, state or municipal providers) for any use at the mine

² Water consumption is total water withdrawal less discharge

³ Recycled water is water or wastewater that is treated before being reused

⁴ Reused water is water or wastewater that is reused without treatment at the same operation

Environmental stewardship continued

Energy and carbon management

Mining and processing gold is an energy-intensive process. Changing geology, declining grades, longer haulage distances and increasing mine depths requiring additional cooling and ventilation tend to boost energy requirements further. Gold Fields' operations depend on consistent energy supply, making efficient energy management a top priority. Beyond this, managing our energy is critical to decarbonising our operations and achieving our targets to reduce absolute emissions by 50% and net emissions by 30%, on the road to achieving our target of net-zero emissions by 2050.

Climate change's impacts on Gold Fields and our stakeholders are real and immediate, mainly due to:

- The long-term risks posed by climate change to the Group's operations and host communities
- Increasing efforts to regulate carbon emissions in most of our jurisdictions
- Taxes on non-renewable energy consumption increasingly being imposed by governments

In 2022, we established a Group Climate Change Steering Committee to drive the formulation and implementation of our Climate Change Strategy. The Committee encompasses all climate-related functions within Gold Fields as well as the majority of the Group's executive leaders.

Our Energy and Carbon Management Strategy focuses on ensuring a secure energy supply and cost-effective electricity and reducing energy consumption and carbon emissions.

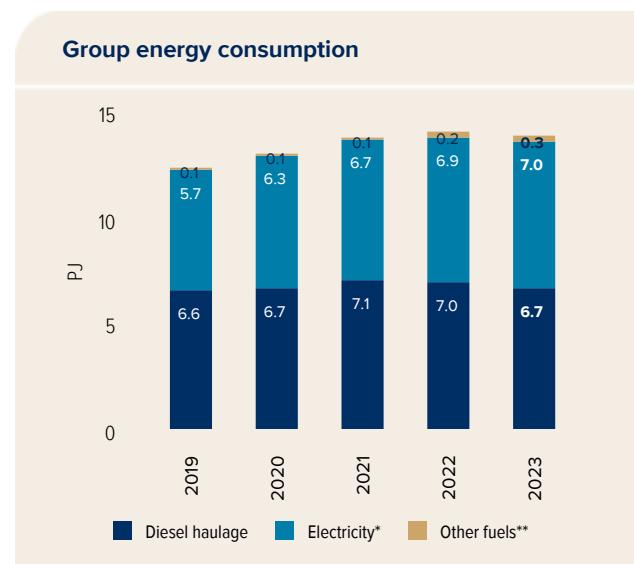
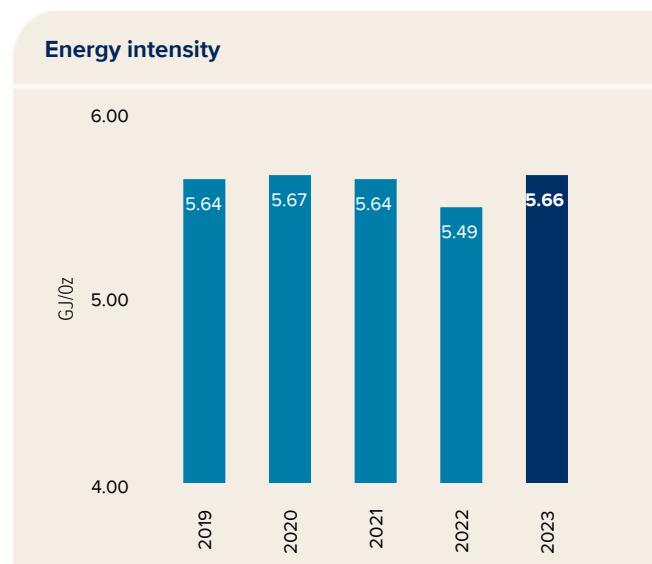
Our key energy and carbon management initiatives include:

- Developing energy management plans for all our operations with a focus on energy efficiencies
- Extensively investing in renewable energy ([read more from p71](#))
- Trialling zero-emission vehicles
- Optimising compressed air systems and new ventilation fans and controls
- Using high precision drill rigs to minimise rework
- Using fuel additives and other business improvement initiatives to optimise equipment energy consumption
- Using larger trucks to move more material with better fuel efficiencies
- Incorporating emissions reduction targets into the Long-term Incentive Programme (LTIP) and RCF conditions
- Conducting a Group-wide Scope 3 baseline study

The interest payments of two sustainability-linked loans we signed in 2023 are linked in part to gradually reducing our emissions. Furthermore, we announced our 2030 target to reduce Scope 3 emissions by 10% from our 2022 baseline, and looking ahead we will collaborate extensively with our main suppliers to achieve this.



[Our Climate Change Report provides further detail on our energy and carbon management and performance and integrated approach to climate change.](#)



* Electricity includes direct and indirect electricity including diesel for power

** Other includes petrol, LPG, pipeline natural gas (2021) and Acetylene

Environmental stewardship continued

Energy and carbon management continued

Energy performance

Overall, our energy spend decreased by 4% during 2023 to US\$405m (2022: US\$424m), mainly due to lower oil prices and increased renewables resulting in reduced energy costs.

Total energy spend, which combines the Group's electricity and fuel spend, amounted to 19% of total operating costs in 2023, down from 21% in 2022. This represents 15% of AISC (2022: 16%) and translates to US\$163/oz.

Total energy consumption during the year reduced marginally to 14.0PJ^{RA} from 14.1PJ in 2022. The Group energy mix comprises mainly haulage diesel, gas, grid electricity and renewable electricity, which contributed 17% of total electricity consumption during the year. Energy intensity increased to 5.66GJ/oz (2022: 5.49GJ/oz).

We spent US\$8m on energy and emission saving initiatives (including renewable investments) in 2023, which resulted in energy savings of 1.28PJ^{RA} (2022: 1.08PJ) and cost savings of US\$28m – equal to US\$56/oz. Since the launch of our Energy and Carbon Management Strategy in 2017, we have realised cumulative energy savings of 6.7PJ and cumulative cost savings of approximately US\$259m.

Emissions performance

Total 2023 Scope 1 and 2 carbon emissions decreased by 5% to 1,632kt CO₂e^{RA} (2022: 1,716kt CO₂e), on the back of increased renewables in our energy mix. Emission intensity dropped to 660kg CO₂e/oz in 2023 from 669kg CO₂e/oz in 2022.

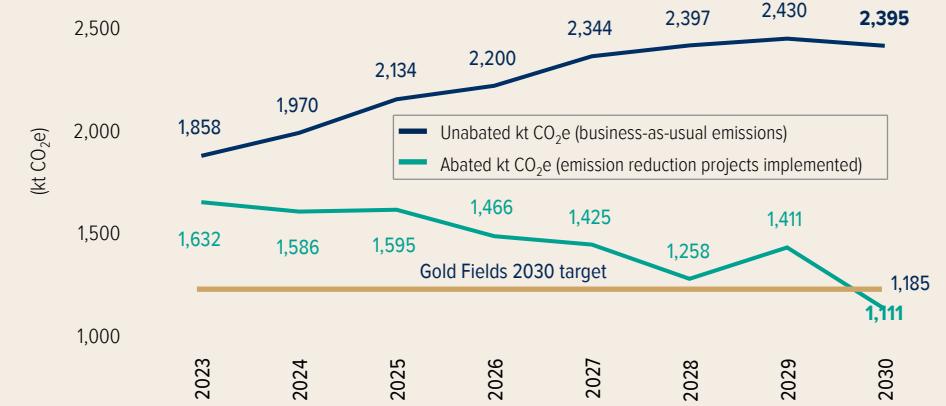
Emission reductions from savings initiatives decreased to 201kt CO₂e^{RA} during 2023 (2022: 302kt CO₂e), due to the emission factors of the electricity plants in Ghana being higher than the Ghana grid emissions factor. While they continue to provide energy security, they do not currently reduce our emissions against the baseline.

We expect overall emissions and emissions intensity to continue declining in 2024 and beyond as our renewables capacity grows.

As illustrated in the roadmap alongside, we foresee that our Scope 1 and 2 carbon emissions will decline from 1,632kt CO₂e^{RA} in 2023 to 1,586kt CO₂e in 2024 and eventually to our 2030 target of 1,185kt CO₂e, a net emissions reduction of 30% from our 2016 base. This will be achieved through the roll-out of renewable energies, the implementation of energy efficiency initiatives, gradually replacing diesel in our fleet and decarbonise movement of mined material and waste. Without our decarbonisation initiatives, our Scope 1 and 2 carbon footprint would amount to some 2.4Mt CO₂e by 2030.

In 2023, Gold Fields re-baselined our 2022 Scope 3 emissions to 980kt CO₂e^{LA}. In 2023, Scope 3 emissions reduced by 3% to 950kt CO₂e^{RA}.

Our decarbonisation roadmap



Renewable energy

To ensure secure and affordable energy supplies, reduce costs and decarbonise our energy sources, we integrate renewable energy into our energy supply mix. We operate large-scale renewable electricity plants at four of our nine mines. Our Cerro Corona mine in Chile and the Windfall project in Canada are completely powered by hydroelectricity.

The Group obtained 17% (2022: 13%) of its electricity from renewable sources in 2023. Based on our current estimates, we expect this to increase to 22% by 2026, as our solar and wind plants at Gruyere, Granny Smith, Agnew and South Deep increase capacity and renewables plants are constructed at St Ives and Salares Norte. All our mines are evaluating renewables plants, carrying out trials on battery-electric or low-carbon vehicles and exploring options to increase the renewable portion of their energy mix.

Environmental stewardship continued

Energy and carbon management continued

Renewable energy continued

Our renewables plants at our Australian mines are managed by independent power producers (IPPs), who recoup their capital investment via a long-term supply agreement with our mines. Where funding from Gold Fields is required, this is largely from operational cash-flows. However, at South Deep and, this year, at St Ives, we decided to build the plants ourselves to gain the full benefit of the cost savings that renewable energy plants have over grid tariffs.

We are working toward ensuring that renewables account for approximately 70% of the Group's electricity mix by 2030 and 100% by 2050. The remaining emission savings will stem from further energy efficiency initiatives, as well as the gradual replacement of our diesel-powered fleet with zero-emission equipment. We are piloting some of these vehicles at various mines while also working with our peers in the ICMM to ensure rapid progress in rolling out safer and cleaner vehicles.

Australia

During 2023, 13% (2022: 12%) of the region's electricity requirements were met through renewables. The investments in renewables and energy efficiency initiatives were responsible for the region's 2023 carbon emission savings of 96kt CO₂e.

Agnew is our flagship renewables mine and one of the first gold mines in the world to generate over half of its electricity requirements from renewable sources. Wind and solar provided 50% of the mine's electricity during the year. A 4MW gas power station and a 9MW solar farm expansion will be commissioned in 2024 to cater for increasing demand.

Granny Smith's hybrid system – comprising 8MW on-site solar, a 2MW battery power system and a gas power plant – generated 7% of its electricity supply from renewables during the year. Gruyere's 12MW solar plant provided 9% of its electricity during the year, and a pre-feasibility study to increase the renewable energy capacity to 60% was completed.

In February 2024, the Board approved the construction of a US\$195m solar and wind plant at St Ives. When completed, up to 73% of the mine's electricity is expected to be sourced from renewables – significantly reducing the Group's future Scope 1 and 2 emissions.

South Africa

In South Africa, the mining sector continues to be impacted by extensive loadshedding. Because of this, South Deep has to curtail certain operational activities at times and, as a last resort, utilise diesel-powered generators. The mine alternates between hoisting and milling activities to minimise the impact on production.

To reduce our reliance on Eskom and achieve cost benefits, South Deep constructed the 50MW Khanyisa solar plant, which completed its first year of production in 2023. We invested R715m (US\$46m) in the plant's construction.

The solar plant provided approximately 15% of South Deep's electricity needs during the year and led to R150m (US\$7.1m) in savings. Once ramped-up to full capacity, it is expected to provide 23% of the mine's electricity needs and reduce annual emissions by 110kt CO₂e. To improve performance, South Deep applied to Eskom for net-billing to enable the plant to produce the maximum possible energy and feed the excess into the Eskom grid.

South Deep is studying the use of wind power and battery storage. The mine commissioned a meteorological mast in 2022 to evaluate wind as a source of energy to supplement solar electricity and provide additional electricity at night. The feasibility study indicated positive results. If approved, construction is expected to start in 2025 at cost of around R1.2bn (US\$70m) and will include six to seven wind turbines producing 7MW each.

Chile

The 7.7MW solar plant of Salares Norte's 26MW hybrid diesel-solar power project received environmental approval during 2023. Construction is expected to start in 2025, roughly a year after first gold. Diesel generators currently provide 16MW, with the 8MW solar plant to be added in early 2025. Once fully operational, it will be the highest solar plant in the world at over 4,500m above sea level, providing approximately 20% of the mine's electricity. The plant is set to save the mine over US\$7m in energy costs over the first 10 years and reduce carbon emissions by 10kt CO₂e a year.

Climate adaptation

The rapidly changing climate and the increased rainfall intensity that our mines are experiencing presents a significant risk to our operations, particularly open pits.

Gold Fields has appointed external geotechnical review boards to help implement industry best practice geotechnical design, monitoring, mine design, extraction sequencing, and ground support implementation, specifically at Cerro Corona, South Deep and the Wallaby mine at Granny Smith. Geotechnical instabilities at the mines are often affected by severe climate events, such as severe weather and rainfall, which may lead to periodic floods, mudslides, and wall instability. With the help of the boards, we seek to mitigate these risks.

Gold Fields and other multinational mining houses are members of the Large Open Pit Consortium (an industry-sponsored, international research and technology transfer project) which commissioned an external review of the potential risk and impact of climate change on open-pit mines and waste dumps. The findings indicated the main risk related to extended periods of freeze and thaw affecting slope stability. At present, Gold Fields does not have any operations that are affected by these conditions, and therefore any climate change risks associated with Gold Fields' open pits are considered negligible.

Environmental stewardship continued

Nature

Nature comprises four interdependent physical realms that interact with society, being land, freshwater, oceans and the atmosphere. Biodiversity is the variability, or diversity among all living things.

The loss of nature is a serious global challenge, one closely interlinked with climate change and human development inequalities. Addressing these connected global challenges requires an integrated whole-of-society approach.

Our commitment to nature, including biodiversity conservation, guides us to:

- Neither mine nor explore in World Heritage sites
- Design and operate our mines in a way that does not compromise the nature values of any protected area
- Strive for no net loss of nature for all new projects and major expansions at existing sites
- Contribute to the conservation of nature and integrated approaches to land-use planning

Our commitment aligns with the ICMM Performance Expectations, and our independently verified self-assessment includes no net loss for major expansions and projects, and application of the mitigation hierarchy in our biodiversity management. As a member of the ICMM, we take guidance from their thought leadership and, specifically, we aim to incorporate the newly released Position Statement on Nature into our ESG Charter, governance, decision-making and disclosures going forward. We seek to specifically consider the interconnectedness and linkages between climate and nature as we progress with our sustainable development journey.

As part of our undertaking to incorporate the commitments of the ICMM Position Statement on Nature, we are preparing a Group nature baseline risk assessment, which considers Gold Fields' interface with biomes, environmental assets and ecosystem services at a regional landscape level. This assessment will identify high risk, dependency and/or key priority nature-related focus areas and establish the baseline for our nature-related work going forward. Our climate strategy, including decarbonisation commitments and efforts, water stewardship strategy and stakeholder value creation priorities will systematically incorporate these risks, dependencies and focus areas for ultimate holistic alignment across our ESG Charter and targets.



For more detail on our alignment to the ICMM Position Statement on Nature, refer to our Climate Change Report.

Our strategy supports our commitment to sustainable mining coexisting with nature conservation. We are mitigating a key nature risk at Salarés Norte in Chile, where we developed a strategy to rescue and relocate Short-tailed Chinchillas. The strategy focuses on nature conservation and achieving "net habitat gain". We continuously engage with various stakeholders – including independent environmental experts – to carry it out effectively.

Our Chinchilla rescue and relocation plan started in October 2020 but was halted by the regulator after the loss of two Chinchillas. In June 2023, the regulator approved our revised Environmental Compliance Programme and the sanction was suspended. Chinchilla relocation activities resumed in February 2024.



For more detail on the Chinchilla relocation, refer to our Report to Stakeholders.

South Deep drafted a five-year biodiversity action plan that seeks to conserve and reintroduce flora and fauna species on its property, protect wetlands and other ecosystems, and remove invasive species. The plan also includes engagement and awareness programmes with surrounding communities. During 2023, South Deep received the first honey production from the ten bee bunkers housing 500,000 bees. A further 40 bee bunkers were introduced at the bee apiary site. The project is intended to be handed over to the host communities once training is complete.



Coconut plantation established by Gold Fields for its Damang host communities

Environmental stewardship continued

Mine closure

Gold Fields considers mine closure an integral part of our core business. As mining ends on our sites, we strive to achieve sustainable outcomes that benefit our business, people, host communities and the environment. We integrate mine closure into our business activities to reduce our environmental and social impacts, optimise our liabilities and, where possible, enhance asset values.

Gold Fields' integrated mine closure planning, portfolio management and liability optimisation are supported by the following:

- Regularly reviewing and updating operations' closure plans, which we maintain on an annual basis
- Developing rigorous closure cost estimates, which are internally and externally reviewed annually
- Setting annual performance targets for the implementation of progressive rehabilitation plans

With two years left until Damang reaches the end of its life in 2025 and its role in the Gold Fields portfolio of assets still to be finalised, we undertook a closure gap assessment in 2023 by identifying the necessary information the operation will require to prepare a definitive closure plan. The gap analysis included social transition, bioavailability, waste characterisation, hydrogeological and geotechnical investigation, and post-closure water management studies. We engaged relevant stakeholders – including host community representatives, regulators and local government agencies – in the development of scopes to close the identified gaps. A detailed mine closure plan for Damang will be finalised in 2024.

All our sites are implementing progressive rehabilitation plans, which include closure-related technical studies and designs; remediation of contaminated areas; decommissioning and removal of redundant infrastructure; landform reshaping; revegetation; and in-pit waste rock disposal. In 2023, the Group met its target and achieved an average of 85% (2022: 88%) of the measures set in the progressive rehabilitation plans. Group spend on progressive rehabilitation amounted to US\$15m in 2023 (2022: US\$11m).

Other key developments included:

- Developing a detailed closure design and tender package for remedial works at Granny Smith's waste rock facility
- Revegetation of the underlap pit expansion wall, maintenance of existing rehabilitated sites and raising of seedlings at Tarkwa
- Backfilling of the decommissioned South Pond at Tarkwa

The Group's 2023 mine closure liability increased by 6% to US\$598m from 2022, largely due to additional liabilities at Cerro Corona where closure liability increased to US\$169m in 2023 from US\$148m in 2022. This increase is due to changes to the scope of work to ensure compliance with the GISTM. As in previous years, some closure liability cost increases have been partly offset by progressive rehabilitation activities, efficiencies in mine closure planning and activities' costs.

The regional breakdown is provided in the table below:

Group closure estimates (US\$m)	2023	2022
Australia¹	231	215
South Africa	44	47
Ghana	107	101
Americas	216	201
Group total	598	565

¹ Includes 50% of Gruyere's closure liability

In 2022, Gold Fields started to take a proactive, beyond-compliance approach to funding the inevitable closure of our mines, which includes supplementing the funding we are currently required by the regulators to set aside. Our existing bank guarantees and other security agreements remain in place to support potential unplanned closures and to meet in-country regulatory requirements.

Each country makes provision for mine closure cost estimates in the following way:

- Australia: existing operating cash and resources and restricted funds set aside (US\$29m was set aside in 2023)
- South Africa: contributions to environmental trust funds and guarantees ensuring that the life-of-mine closure liability will be fully funded. We set aside an additional US\$1m in 2023
- Ghana: reclamation security agreements and bonds underwritten by banks, as well as continued restricted funds set aside. We set aside an additional US\$1m in 2023
- Chile: bank guarantees
- Peru: bank guarantees and restricted funds set aside (US\$10m was set aside in 2023)

Environmental stewardship continued

Tailings management

All Gold Fields-managed operations have tailings management plans in place that promote continuous risk reduction and mitigation over the lifecycle of each TSF, which are also operated and managed in accordance with the Group's TSF Management Standard and Framework. In addition, we manage and maintain critical controls and performance objectives to ensure TSF embankments remain stable over the life of these facilities. We are also developing Water Storage Facility and Stormwater Management Infrastructure Design guidelines, as well as a TSF-specific Risk Management Guideline.

Our 2030 ESG targets relating to TSF management are twofold: reduce the number of active upstream-raised TSFs from five to three and ensure we conform with the GISTM. During the year, we reduced the number of active upstream-raised TSFs to four and are on track to achieving our goal of three by 2030.

As at end-2023, our 11 operations (including our two non-managed JVs, Asanko in Ghana and Far Southeast in the Philippines) have 38 TSFs, of which 11 are active. Of the active TSFs, two are in-pit TSFs – at Agnew and St Ives – five are downstream/centre-line TSFs, and four are upstream-raised TSFs. In addition, one TSF is under construction – a new filtered stack at Salares Norte.

Over the past two years, we converted one of Tarkwa's TSFs from an upstream-raised facility to a downstream-raised facility. All future raises will be downstream. A second TSF at Tarkwa is also in the process of being converted, with an expected completion date of Q4 2025.

Our Australian and South African mines are located in relatively dry regions, and the TSFs are operated with minimal supernatant water ponds. In Ghana, TSFs at Tarkwa and Damang are designed to withstand exceptionally high seasonal rainfalls. In contrast, Salares Norte's TSF is a filtered stack located in an arid/desert environment, and will be commissioned in H1 2024 soon after the mine starts operating in April 2024.



A detailed profile of Gold Fields' TSFs can be found on our website at www.goldfields.com/environment-tsf.php

Global Industry Standard on Tailings Management

In August 2022, the ICMM launched the GISTM as part of its vision to improve sustainable development in the mining and metals industry. The GISTM provides a new, international best practice for governance, engineering, environmental and social aspects of tailings management and emphasises the importance of proper and meaningful engagement with affected stakeholders throughout the lifecycle of the tailings facility.

Member companies had until August 2023 to ensure TSFs classified as having "extreme" or "very high" potential consequences conform with the GISTM, and August 2025 for all other TSFs. The GISTM framework comprises six key topics to assist companies in achieving and maintaining safe and stable TSFs throughout their lifecycle, including the design, operation, closure and post-closure.

Our Cerro Corona TSF has an "extreme" consequence category rating, and Tarkwa's TSFs 1, 2 and 3 are "very high" consequence classification facilities. Consequently, the teams at Cerro Corona and Tarkwa spent the last three years working diligently to conform with the GISTM requirements. As part of this, we had to complete and provide evidence for over 220 physical deliverables and documents per TSF.

It is important to note that all significant dam safety and environmental-related requirements were identified, addressed and effectively managed. Gold Fields identified areas for further improvement, particularly in community engagement and consultation and addressing human rights risks with respect to emergency response and preparedness. These gaps will be addressed over the next 18 to 24 months.

The 2024 GISTM disclosure reports for both Cerro Corona and Tarkwa are available on our website. The disclosure documents have been prepared in accordance with the requirements of Principle 15 of the GISTM.

Work is underway to conduct self-assessments for the lower consequence classification facilities at our other mines, due for GISTM conformance by August 2025.



For Tarkwa's GISTM Annual Disclosure Report, refer to <https://www.goldfields.com/pdf/sustainability/sustainability-reporting/gistm/tarkwa-gistm-disclosure-report-2023.pdf> and, for Cerro Corona, refer to <https://www.goldfields.com/pdf/sustainability/sustainability-reporting/gistm/cerro-corona-2023-disclosure-report-2023.pdf>. Future GISTM disclosures will be made in March each year as part of our annual reporting.

In January 2023, on the fourth anniversary of the Brumadinho Tailings dam disaster, the United Nations Environment Programme and investors representing the Principles for Responsible Investment announced the formation of the Global Tailings Management Institute (GTMI), which will drive and implement mining industry safety standards related to TSFs. The GTMI will be central to the independent auditing required of companies to ensure they conform with the GISTM.

Environmental stewardship continued

Tailings management continued

TSF governance and technical work

All Gold Fields' active TSFs are subject to an independent external audit every three years, covering operational, legal and sustainable development-related aspects. The next round of audits is due in Q4 2024, which will also review our operations' ongoing conformance 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.

We retain 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.

The 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. We continue to improve TSFs' operational safety – including, where practical, considering filtered tailings (currently being installed at Salares Norte), commingling, improved water management and in-pit tailings disposal. The ICMM considers these initiatives in its work to improve critical TSF controls and reduce tailings water content.

Gold Fields has implemented several technical improvements at its TSFs, including:

- Considering leading practice assessments of static and seismic liquefaction
- Installing real-time information monitoring and database storage systems
- Setting minimum requirements for tailings surveillance
- Ensuring cross-discipline interaction for every TSF design or modification

Industry collaboration

Gold Fields actively engages with the industry on this subject. We have engaged in the following projects and initiatives:

- AMIRA P1217 research project, which investigates tailings instrumentation and monitoring technologies
- GeoStable Tailings Consortium (GSTC), a consortium of eight global mining companies, launched a multi-year initiative to implement new technological applications for managing tailings. It will study options to combine various blends of tailings with waste rock to create geo-stable landforms that are stronger and more stable than conventional tailings deposition methods and are likely to reduce process water consumption. The GSTC will undertake a range of research and development activities, including laboratory testing, field trials and data analysis, and will collaborate to promote best practices in tailings and waste management
- ICMM Tailings Management Working Group, which works with members to adopt a more proactive approach to tailings management

Waste management

Process plant tailings waste and waste rock (or mineralised waste) are two of the most significant by-products of mines. We are committed to responsibly managing these waste streams to minimise their impact on the environment and our host communities. We are working to achieve this by:

- Using waste rock material to support the construction of TSF embankments or in closure-related activities
- Backfilling tailings material in redundant open pits, which reduces the waste footprint
- Co-mingling of tailings and waste rock to mitigate potential pollution and create more stable landforms
- Operate tailings and waste rock facilities toward closure and align with GISTM requirements

Group mining waste (Mt)	Waste rock	Tailings
2023	117	58
2022	144	61
2021	155	58
2020	141	59
2019	141	48



Strategic pillar 3

Grow the value and quality of our portfolio of assets

We continue to improve the quality of our portfolio by adding low-cost, long-life assets that will enable us to create value sustainably, through the cycles. Simultaneously, we are investing in our existing operations to ensure their continued sustainability, productivity and longevity.

Relevant Group risks

4 Salares Norte

Delays to project completion and ramp-up

7 Mineral Resources and Mineral Reserves

Failure to replace Mineral Resources and Mineral Reserves beyond mine depletion

8 JVs

Successful completion and integration of the new JVs into Gold Fields' portfolio

13 South Deep

Failure to maintain performance momentum and alignment with the build-up plan

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Employees at our Salares Norte mine in northern Chile



Chief Executive Officer's review of strategic pillar 3

3

Pillar 3

Grow the value and quality of our portfolio of assets

The Board has reaffirmed its support for Gold Fields' strategy and efforts to continue pursuing Mineral Reserves replacement and growth opportunities. To this end, we continue to focus on brownfields exploration at our existing operations and assess value-accretive acquisitions, bolt-on opportunities and strategic JVs, as well as greenfields exploration.

Gold Fields has built its portfolio and strategic reputation by targeting bolt-on acquisitions that leverage our expertise and capital to grow our resource and production base. Examples of this approach include our acquisition of the Yilgarn assets in Western Australia from Barrick in 2013 and 50% of Gruyere from Gold Road Resources in 2016. Most recently, during 2023, we acquired 50% of the Windfall project in Canada and agreed to a proposed JV between Tarkwa and AngloGold Ashanti's neighbouring Iduapriem mines in Ghana, a transaction that is awaiting the approval of the Ghanaian government (see p82).

We fully expect further consolidation in the gold sector and want to position ourselves to be agile when these opportunities arise.

We are committed to generating superior returns for our shareholders, reducing debt and sharing the value we create with our employees, host communities, governments, business partners and capital providers. All opportunities are therefore considered in line with our capital allocation approach. As a priority, we invest in our existing operations to ensure safe and reliable production while maintaining an investment-grade credit rating. Next, shareholder returns will be funded through a base dividend linked to normalised earnings. Thereafter, growth opportunities (including improvements to operations, organic growth, acquisitions, and extensions of life) will compete with additional shareholder returns for the use of excess cash.

We are well-positioned in the global gold mining industry when considering the jurisdictions in which we operate, the Group's asset quality (AIC and life-of-mine) and profitability per ounce produced. The Company also offers some of the most attractive growth in the sector, with our production base set to increase by 20% over the next 24 months as Salares Norte ramps-up and South Deep builds up to 380koz per annum.

Importantly, this incremental production comes at very competitive AIC and will improve the overall quality of the portfolio, thereby enhancing Gold Fields' cash generation.

Salares Norte is key to our immediate growth despite recent delays that meant first gold will be delivered in April 2024. Once commissioned, this world-class mine will not only boost long-term Group production levels but also significantly improve our cost profile (see p81).

Our continued investment in near-mine exploration at our Australian mines has been critical to maintaining our production profile (p85). We have generally been able to replace and exceed depletion of Mineral Reserves across our portfolio, but at end-December 2023 Gold Fields' Proved and Probable attributable gold Mineral Reserves were 44.6Moz, a 1.48Moz (3%) decline from 2022. Our Ghanaian mines saw their attributable Mineral Reserves drop to 4.5Moz from 5.1Moz in 2022 (p86). The combined attributable Mineral Reserves of our Australian mines decreased slightly to 7.7Moz (2022: 8.0Moz).

Longer-term growth opportunities also include greenfields exploration targets, development projects or bolt-on acquisitions of producing assets. Greenfields exploration will potentially include exploring targeted jurisdictions and taking minority stakes in exploration companies,

similar to transactions such as Great Southern Mining in Australia, Tesoro Gold and Torq Resources in Chile and Chakana Copper in Peru.

We continue to review our existing operations and will not retain unprofitable or marginal ounces in the portfolio – possibly disposing of any assets management believes can be better served by a company better positioned to unlock value of these assets.

Improving the quality of our portfolio is therefore not only about bringing in new production, but also scaling back mines that are nearing the end of their lives and disposing of assets that no longer fit within the Group's long-term vision. In line with this, the following decisions were taken:

- Damang is only processing stockpiled ore from 2024 onward while the Group explores options for the operation's future (p79)
- Gold Fields sold its 45% stake in the Asanko mine in Ghana early in 2024 to our previous JV partner, Galiano Gold, and also disposed of its 24% shareholding in Rusoro Mining. This has brought in cash, which the Company is using to fund other capital priorities (p80)

Cerro Corona will continue to operate at current levels until 2025, after which it will process stockpiled ore until its likely closure in 2030 (p79).



Geologists exploring the properties around our Salares Norte mine in Chile

Overview of our portfolio and growth strategy

Gold Fields' portfolio of mines and projects has placed the Company in a strong position to achieve steady production growth and financial stability to at least 2031. We forecast the following Group gold-equivalent production (excluding Asanko) over the next three years from its current assets:

- 2024: 2.33Moz – 2.43Moz (as per our market guidance)
- 2025: approximately 2.70Moz
- 2026: approximately 2.60Moz

This production outlook is depicted in the graph below and does not include any production from the Windfall project or the proposed Tarkwa/Idupriem JV.

Our production base is underpinned by four key areas which, combined, provide a baseload production of 2.2Moz – 2.4Moz until the end of the decade:

- Approximately 1Moz production from our Australian mines until 2030
- Approximately 480koz annual production from Tarkwa. This excludes the production from the JV with Iduapriem, which will provide upside to attributable production from Ghana

- Steady-state annual production of 380koz per annum from 2027 onward at South Deep
- Average annual output of 485koz at Salares Norte from 2025 until 2029
- Damang and Cerro Corona are maturing and approaching a decision point in terms of their role in our portfolio. We are managing their future in a way that will deliver value for Gold Fields while being responsible toward the various stakeholders. We are considering alternatives to best achieve this and will continue to keep the market apprised in this regard.

Damang reached its final year of steady-state production in 2022, when it produced 230koz of gold. In 2023, the mine processed surface stockpiles to deliver 153koz gold. Processing of surface stockpiles will continue in 2024 and 2025 before the stockpiles are depleted. While there are significant Mineral Resources underneath the main pit, mining of these resources will require material capital. Gold Fields believes investing in a further cutback at the site would not be the most

efficient use of our capital and, as such, the Company is considering various alternatives for the future of this mine.

Cerro Corona produced 239koz gold-equivalent in 2023, which is guided to drop to 197koz in 2024 and further in 2025. From 2026 onward, the mine will begin to process stockpiles and the level of production is expected to decline. Lower production will continue until the end of Cerro Corona's life-of-mine in 2030.

Unlocking value and returning capital

We are committed to our strategy of generating cash to pay dividends to shareholders, reducing debt and sharing the value we create with our employees, host communities, governments, business partners and capital providers.

To achieve this, it is critical we allocate capital with discipline. As a priority, we invest in our existing operations to ensure safe and reliable production while maintaining an investment-grade credit rating. Shareholder returns will be funded next by way of a base dividend linked to normalised earnings.

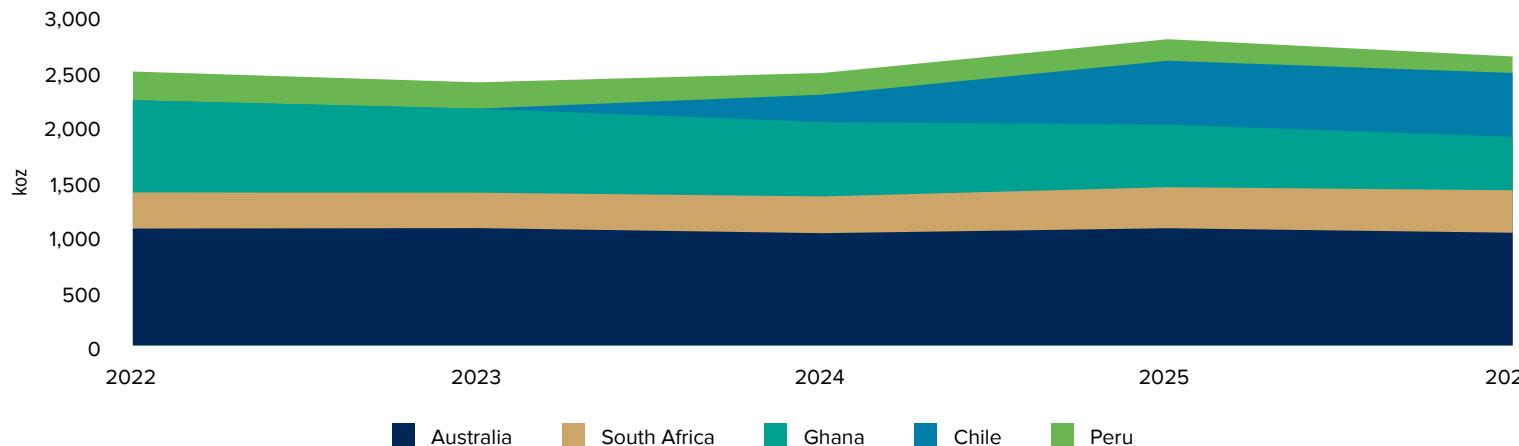
Thereafter, growth opportunities – including improvements to operations, organic growth, acquisitions and extending lives-of-mine – will compete with additional shareholder returns for the use of excess cash.

Our capital allocation priorities for 2024 are:

- Funding the remaining Salares Norte capex and our portion of the pre-production capex of the Windfall project
- Spending the necessary amount of capex to sustain production at our mines
- Managing the level of debt on our balance sheet
- Paying dividends of between 30% – 45% of normalised earnings in line with our Dividend Policy

We continue to focus on strategic levers to unlock value in our existing assets that is not yet fully reflected in market valuations. This includes commissioning and ramping-up production at Salares Norte and replacing our Australian operations' Mineral Reserves to extend their mine lives.

Gold Fields production outlook from its current assets (koz)



Overview of our portfolio and growth strategy continued

Improving our portfolio's jurisdictional and asset quality

In addition to the quality of individual assets, the jurisdictions in which our mines are located are an important part of our decision-making process. This approach has served the business well and we continue to be selective about the jurisdictions we consider when assessing our strategic options for the Group's future. We remain targeted with the countries in which we choose to deploy capital.

South Deep accounts for over 60% of our Mineral Reserves base (28.2Moz at end-December 2023). Our strategy over the past decade has targeted continued geographical diversification beyond South Africa. At year-end, approximately 36% of our Proven and Probable gold Mineral Reserves were outside of South Africa, with 7.7Moz in Australia, 4.5Moz in Ghana, 0.8Moz in Peru and 3.4Moz in Chile.

During 2023, Gold Fields executed several strategic initiatives to further diversify our geographic footprint and improve the long-term quality of our production base. These include Salares Norte (p81), the Windfall project in Canada with Osisko Mining (p83) and the proposed JV between Tarkwa and AngloGold Ashanti's neighbouring Iduapriem mines (p82).

Addressing longer-term production sustainability

The Group does not focus on the absolute level of production, but rather the quality and, ultimately, cash-flow per ounce of gold we produce. However, gold assets are finite by nature and it is therefore necessary to continue investing in the portfolio while looking at external growth opportunities.

In addition to our focus on near-mine (brownfields) and district exploration, when assessing our strategic options, we consider development projects, bolt-on acquisitions of producing assets and greenfields exploration. During 2023, we invested US\$102m in brownfields exploration (of which 55% was at our Australian mines) to extend the life of our current asset base, capitalise on in-country opportunities, and leverage our existing footprint, infrastructure and skills. For more details, see p85.

Recently, we also enhanced our focus on greenfields exploration and allocated additional budget toward these activities. Our greenfields exploration strategy is targeted across specific jurisdictions and often involves acquiring minority stakes in exploration companies (for details, see p84).

Disposal of assets

Improving the quality of our portfolio is not only about bringing in new production, but also disposing of assets that no longer fit within the Group's long-term vision.

In December 2023, we announced the divestment of our 45% shareholding in Asanko to Galiano Gold for a total consideration of US\$170m. The transaction closed in March 2024 and Gold Fields received an upfront payment of US\$85m, settled in cash (US\$65m) and US\$20m in Galiano shares. This increased the Group's shareholding in Galiano Gold to 19.9%. The outstanding US\$85m will be staggered over three future payments. In addition, we will receive a 1% net smelter royalty on future production from the Nkran deposit, the main deposit at the mine, once certain conditions have been met. This is capped at a volume of 447koz. In 2023, Asanko's production attributable to Gold Fields was 60koz (2022: 77koz).

After year-end, we announced the sale of our 24% equity holding in Rusoro Mining for an initial amount of US\$62.3m to Fulcrum Global Markets. The sale provided good value for a holding that had a zero carrying value since 2010. Gold Fields' shareholding in Rusoro were as a result of the divestment of the Company's interest in the Choco 10 gold mine in Venezuela to Rusoro in 2007 for C\$210m (US\$156m) in the form of, among others, Rusoro shares. The Venezuelan government nationalised the gold industry – including Rusoro's assets – in 2011 and, since then, the value of the Rusoro shares has been only nominal.

Since early 2022, Gold Fields has sought to sell its 40% stake in Far Southeast Gold Resources, which manages the Far Southeast (FSE) project in the Philippines. Lepanto Consolidated Mining Company (Lepanto) in the Philippines holds the remaining 60% interest, as well as the mining rights, and manages the existing mining operation adjacent to FSE. The carrying value we attribute to FSE has been written down from US\$114m at the end of 2021 to zero. In 2015, Lepanto, the owner of the underlying mineral rights including the FSE property, was unable to renew its 25-yearly mining licence when the Philippine government ruled Free Prior and Informed Consent (FPIC) was required for the renewal. This requirement was overturned during independent arbitration and, in 2018, by the country's Court of Appeals. In 2019, the government appealed this ruling in the Supreme Court. In December 2022, the Supreme Court ruled that FPIC was required and, in January 2023, Lepanto and Far Southeast Gold Resources filed a motion for reconsideration of the decision. The motion was denied by the Supreme Court, and Lepanto and Far Southeast Gold Resources are currently undertaking the FPIC process. Gold Fields' monthly holding costs in FSE are approximately US\$0.16m.

Salares Norte: a world-class asset

Salares Norte is a 100% Gold Fields-owned gold-silver deposit, located between 3,900m and 4,700m above sea level in the Diego de Almagro municipality in the Atacama region of northern Chile. Its high-sulphidation epithermal system contains mineralisation that offer high-grade oxides. The world-class project will meaningfully change Gold Fields' future profile by accelerating production growth and reducing the Group's AIC.

After several delays driven by the impacts of the Covid-19 pandemic, adverse weather conditions, supply chain constraints and construction labour scarcity, the project is nearing completion, with pre-commissioning and commissioning of the three primary circuits underway. First gold is scheduled for April 2024 and ramp-up for the remainder of 2024. Mining continued as planned throughout 2023, with a cumulative 87.2Mt waste moved and 2.3Mt containing 520koz gold-equivalent on stockpile.

Labour availability and an underestimation of the interdependence of pre-commissioning and commissioning activities resulted in the delay of delivery of first gold and the project's subsequent ramp-up, which was announced in December 2023. Since January 2024, however, we have seen significant progress on the availability of labour on-site and resolved critical commissioning delays. The project delivered first filtered (low moisture) tailings in February 2024, a key milestone in the pre-commissioning phase.

The project plan was updated and reviewed by independent experts, who agreed that the delivery of first gold can be expected by April 2024. For 2024, we expect gold-equivalent production of 250koz at AIC of between US\$1,790/eq-oz – US\$1,850/eq-oz.

We expect production volumes for 2025 to be 580koz.

Average gold-equivalent production for the first five years of the mine life (2025 – 2029) is expected to be 485koz per annum at an AIC of US\$790/eq-oz (in 2024 terms). Gold-equivalent ounces produced over the life-of-mine (2025 – 2033) is expected to be 360koz at an AIC of US\$820/eq-oz (in 2024 terms).

During 2023, Gold Fields spent US\$438m on the project, comprising US\$398m in capex, US\$29m in exploration expenditure, US\$2m working capital and US\$13m of other costs. We revised the total project capital cost to US\$1,180m – US\$1,200m (from US\$1,040m previously), mainly due to higher contractor costs stemming from increased contractor rates, having additional contractors on-site and the four-month delay in the delivery of first gold and ramp-up.

In addition to the Brecha Principal and Agua Amarga ore bodies, which will be mined over the initial 10-year period, the surrounding area holds significant exploration potential. Salares Norte controls 84,000ha of mineral rights in the Salares Norte district and has carried out extensive exploration within a 20km radius of the plant. The operation spent US\$29m on exploration in 2023 and drilled a total of 15,006m (2022: 18,836m). We will continue to invest in exploration in the area to add to the production pipeline from 2025 onward.

Land easement for the project was granted for 30 years in May 2016. In December 2016, we obtained water rights to meet the project's operational requirements.

An important part of the project's EIA approval was relocating the endangered Short-tailed Chinchilla from the area. The relocation programme started in August 2020 but was halted by the environmental regulator in November of the same year after two of the four relocated Chinchillas died soon after being moved. After extensive engagement with the local authorities, Gold Fields received permission to restart the relocation process in early February 2024. Importantly, the relocation will not impact the project's commissioning or ramp-up schedule over the next two years.

While there are no Indigenous claims or community presence on the concession or the dedicated access routes, Salares Norte embarked on an extensive engagement programme and entered into long-term agreements with four Indigenous communities in its wider vicinity. The project's principal area of social influence – and potential labour-sending area – is the Diego de Almagro municipality, which is approximately 125km away.



The Brecha Principal pit at Salares Norte

Proposed Tarkwa/Iduapriem JV: creating Africa's biggest gold mine

In March 2023, we announced a proposed JV between our Tarkwa mine in Ghana and AngloGold Ashanti's neighbouring Iduapriem mines. The companies have agreed on the key terms, and soon after the announcement, started negotiations with the Ghanaian government and other stakeholders to formalise the JV. These negotiations are continuing.

If suitable terms for all parties can be reached, the JV will create the largest gold mine in Africa, a high-quality operation supported by a substantial mineral endowment with an initial life spanning 18 years.

Negotiations with the government of Ghana for the approval of the proposed JV are ongoing. By end of March 2024, no agreements had been reached.

Excluding the free-carry interest that could be held by the government of Ghana, of the remaining portion, Gold Fields will have an effective interest of 66.7%, which will be integrated into Gold Fields Ghana.

AngloGold Ashanti will hold the remaining 33.3% interest of that share. Gold Fields currently owns a 90% share in Tarkwa and the Ghana government 10%. Iduapriem is currently 100%-owned by AngloGold Ashanti.

Gold Fields and AngloGold Ashanti have agreed on the governance principles of the proposed JV, including their respective representation in management committees and the Board of Gold Fields Ghana. As operator, Gold Fields will receive a management and technical fee determined on an arms-length basis.

Operational synergies will be achieved by optimising mining of the combined ore bodies and utilising existing infrastructure across both sites for the long-term benefit of all shareholders and stakeholders.

In 2023, Tarkwa produced 551koz gold and had Proved and Probable attributable gold Mineral Reserves of 4.35Moz. Iduapriem produced 268koz and had Proved and Probable gold Mineral Reserves of 2.06Moz.



Open pit at the Tarkwa mine

Windfall project in Canada: unique growth option in a tier-1 jurisdiction

In May 2023, Gold Fields announced a partnership with Osisko Mining to develop and mine the underground Windfall project in Québec, Canada through a 50/50 JV called the Windfall Mining Group. This is a unique growth opportunity for Gold Fields in developing a world-class ore body with camp-scale exploration potential in a sought-after, tier-1 mining jurisdiction.

The project's EIA was submitted to the Environmental and Social Impact Review Committee (COMEX) in March 2023. An addendum was filed in December 2023 and the first round of questions from COMEX are expected in the months ahead. Should COMEX approve the EIA, a recommendation is set to be made to the appropriate ministry in Québec to issue a Certification of Authorisation for the construction, operation and mining of the Windfall project.

According to Osisko Mining's feasibility study for the Windfall project¹ (effective 25 November 2022), the Windfall mine's projected AISC of C\$985/oz (US\$729/oz) over the study's projected 10-year life-of-mine should position Windfall as one of the lowest-cost mines in our portfolio, thus enhancing our average asset quality. The potential life extension upside, both within the Windfall mine footprint through resource conversion and expected on-site exploration success, together with significant regional exploration potential, provide optionality to Gold Fields' pipeline.

The Windfall feasibility study estimates total capex (pre-construction and project) to build and commission the Windfall project at C\$1.1bn in 2022 terms on a 100% basis.

During 2023, Gold Fields spent C\$38m (US\$27m) on exploration at Windfall and C\$26m (US\$19m) on capital, with a total of C\$165m (US\$127m) budgeted for 2024.

Gold Fields acquired a 50% interest in the feasibility stage of the project based on the following terms:

- An upfront cash payment of C\$300m (~US\$220m)
- A cash payment of C\$300m (~US\$220m) payable upon the issuance of applicable permits authorising the construction, operation and mining of the Windfall project
- Funding 50% of the construction capex, which totalled C\$26m (US\$19m) in 2023

The acquisition not only gives Gold Fields a quality entry into a much sought-after mining jurisdiction, but also a 50% interest in Osisko Mining's highly prospective Urban Barry and Quévillon district exploration camps of approximately 2,400km², which will be co-explored and co-developed under the partnership. Gold Fields will fund the first C\$75m (US\$56m) of regional exploration on these properties over the first seven years of the partnership, commencing in 2025. Thereafter, exploration spend will be shared equally.

Since January 2024, the Windfall project site is powered by hydroelectricity, supplied by Hydro Québec through a 85km long, 69kV power line connected to the project. The move away from diesel power generation for the camp and underground mine will reduce both power costs and greenhouse gas emissions at the site.

The power line is owned and operated by wholly-owned companies of the Cree First Nation of Waswanipi (CFNW), on whose traditional land the project is located.

The Windfall Mining Group is working towards entering into an Impact and Benefits Agreement with CFNW and the Cree Nation government this year.

As of December 2023, Windfall employs around 370 people, of which 230 are contractors. The management and operations of the Windfall project and exploration properties is shared,

with Gold Fields and Osisko Mining each holding a 50% interest in a newly incorporated company responsible for managing the operations of the project and exploration activities on the properties.

The management company is governed by a Board of Directors comprising three directors each nominated by Gold Fields and Osisko. Gold Fields also appointed a JV manager for Canada, who is acting as a liaison, conduit and facilitator of engagements with Osisko Mining.



The Windfall project camp and offices in Québec, Canada

¹ Cautionary statement: The reader is advised that the Windfall feasibility study has been prepared and published solely by Osisko Mining before entering into the Windfall JV with Gold Fields. No endorsement by Gold Fields, implicit or explicit, should be inferred and the references herein to the Windfall feasibility study and its results merely serve as an initial, high-level overview of the Windfall project's potential and design options. Reference should also be made to the full text of the Windfall feasibility study for the assumptions, qualifications and limitations therein, a copy of which is available on SEDAR+ (www.sedarplus.com) under Osisko Mining's issuer profile

Adding value through exploration

Gold Fields views exploration as one of the lowest-cost ways of adding Mineral Reserves and extending the life of our mines.

We have had great success with brownfields exploration efforts over the years – particularly in Australia, where we built the production base to 1Moz per annum and extended the average life-of-mine to eight years (see p85 for more information on our brownfields strategy).

More recently, we reinvigorated our focus on greenfields activities as a component of our exploration strategy through targeted expansion within the regions we already operate. We also continue to screen for prospective early-stage opportunities that could include a wider selection of regions, based on strict criteria. We will only action discrete, value-accretive opportunities on a case-by-case basis, including 100% acquisition, JV earn-in arrangements and strategic equity placements.

Strategic investments in exploration companies

Recognising the significant value that is created through successful exploration, Gold Fields monitors the exploration efforts of junior exploration companies who are exploring in appropriate, highly-prospective locations with a view to making strategic investments. To date, Gold Fields has acquired strategic interests in several junior exploration companies. From time to time, we rationalise these holdings if appropriate and the price delivers a reasonable return.

During 2023, the Group entered into the following transactions:

- An earn-in agreement with Great Southern Mining that allows us to earn a 75% interest in the Edinburgh Park project located in Queensland, Australia by spending US\$15m over a six-year period. A minimum of US\$2.5m must be spent within the first two years
- In Western Australia, Gold Fields' St Ives mine sold four properties to Mineral Resources. These properties formed part of St Ives' Kambalda West project and are contiguous with the Mt Marion lithium mine operated by Mineral Resources. We retain the gold and nickel rights to these tenements
- Our shareholding in ASX-listed Lefroy Exploration was diluted due to non-participation in certain capital raises
- Following the sale of our 45% effective interest in Asanko to Galiano Gold (p80), we now have a 19.9% shareholding in Galiano

Our exploration investment portfolio also includes the following projects in South America:

- An 18.9% interest, acquired for A\$6.9m in multiple tranches since November 2022, in ASX-listed Tesoro Gold, which is exploring the El Zorro gold project close to Salares Norte in the Atacama province in Chile
- In 2022, we invested C\$15m (US\$11.4m) for a 15% interest in TSX-listed Torq Resources, which is running drilling programmes at two gold-copper projects, Margarita and Santa Cecilia, that could complement Salares Norte. In early 2024, we participated in a private placement that increased our shareholding to 15.5% for an additional C\$1.3m (US\$1m)
- An 18.4% interest in TSX-listed Chakana Copper, which is advancing the gold-copper-silver Soledad project in central Peru. Over the past two years, we have participated in a number of rights issues that marginally lowered our shareholding

See the table below for an overview of our current strategic shareholdings.

Gold Fields' non-core investments (31 December 2023)

Investment	Shareholding	Market value (US\$m)
Rusoro Mining ¹	24.2%	64.5
Mineral Resources	0.3%	31.2
Lunnon Metals	31.1%	27.1
Galiano Gold ²	9.8%	20.2
Tesoro Gold	14.2%	4.1
Lefroy Exploration	10.8%	2.6
Torq Resources	13.6%	2.5
Chakana Copper	19.9%	1.5
Hamelin Gold	14.9%	1.3
Other ³		1.1
Magmatic Resources	6.3%	0.7
Great Southern Mining	5.1%	0.5
Total value		157.3

¹ On 9 January 2024, Gold Fields entered into a share purchase agreement to sell 100% of its interest in Rusoro Mining

² As of 5 March 2024, Gold Fields' interest in Galiano Gold increased to 19.9% as part of Gold Fields' disposal of its joint venture interest in the Asanko gold mine

³ Represents de minimis investments in AngloGold Ashanti, RareX, Australian Gold and Copper, Orsu Metals., Vizsla Copper and Amarc Resources

Brownfields exploration at existing assets

Near-mine (brownfields) exploration is key to Gold Fields' strategy and has played an important role in building and maintaining a robust production profile across the regions. We believe brownfields exploration, which includes resource definition drilling but not grade-control activities, is critical for regional growth. It offers one of the lowest-cost opportunities for adding ounces and improving cash-flow, specifically on a per-share basis. This is particularly true for our Australian assets, where the average cost of Mineral Reserve ounce addition was US\$51/oz for the three-year period from 2021 to 2023 – making it an extremely efficient use of capital.

Brownfields exploration allows Gold Fields to leverage our operational infrastructure and regional management teams and enables us to take advantage of our operational capabilities, including our proven ability to develop and mine orogenic ore bodies.

In 2023, Gold Fields spent US\$102m (US\$95m excluding Asanko, which we sold in March 2024) on brownfields exploration (2022: US\$107m (US\$100m excluding Asanko)), which supported a total of 299km (249km excluding Asanko) of drilling (2022: 420km (354km excluding Asanko)). Spend and drilling related to the Windfall project has not been included in these figures.

We incurred the majority of this spending – US\$56m (A\$84m) (2022: US\$56m (A\$81m)) – at our Australian mines. Our exploration spend in Chile was US\$30.2m in 2023 (2022: US\$31.9m) and US\$12.7m (US\$5.6m excluding Asanko) in Ghana (2022: US\$16.1m (US\$9.4m excluding Asanko)).

For 2024, we have planned US\$84m for near-mine exploration and Mineral Resource conversion (not including Asanko or the Windfall project). Of this, US\$59m is expected to be spent at our Australian operations, US\$21m at Salares Norte in Chile and US\$3m at Tarkwa in Ghana.

There is an unbudgeted, success-dependent proposal for Tarkwa of US\$11.4m that will be reviewed based on the results of drilling in Q4 2023 and throughout 2024.

The details of the near-mine exploration activities at our Australian operations follow.

Gruyere

Gold Fields spent A\$2.4m (US\$1.6m) in near-mine exploration at Gruyere in 2023. The mine's attributable Mineral Reserves (50% basis) decreased by 9% to 1.8Moz, in line with expectations and the life-of-mine plan. Mineralisation is open at depth and Gold Fields and its JV partner Gold Road Resources are reviewing the potential for moving underground in the future.

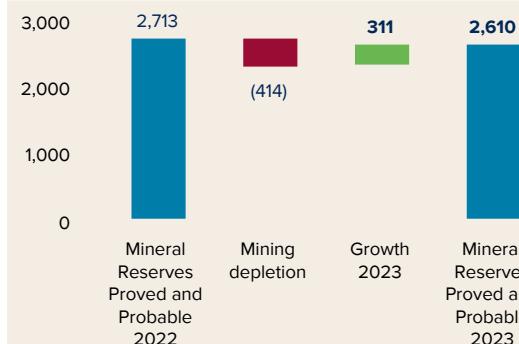
Gruyere – Mineral Reserves reconciliation (50%) (koz)



St Ives

At St Ives, total 2023 exploration spend amounted to A\$39m (US\$26m). Attributable Mineral Reserves decreased by 4% to 2.6Moz, net of depletion, with the Invincible complex continuing to grow, both laterally and at depth, which offset a large proportion of mining depletion.

St Ives – Mineral Reserves reconciliation (koz)



Granny Smith

Total exploration spend at Granny Smith was A\$20m (US\$13m) in 2023. Attributable Mineral Reserves increased by 12% net of depletion to 2.4Moz. Mineral Reserve growth occurred primarily in Zone 135 and Zone 150 of the Wallaby underground mine.

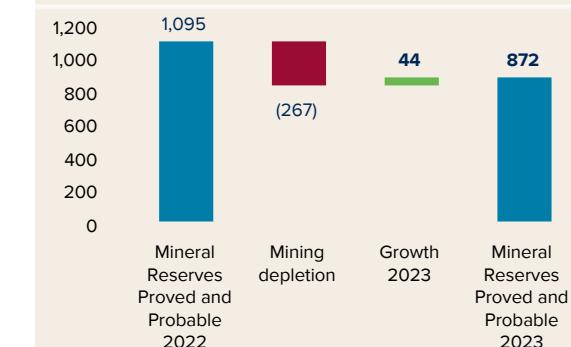
Granny Smith – Mineral Reserves reconciliation (koz)



Agnew

We spent A\$23m (US\$16m) on near-mine exploration at Agnew during 2023. Agnew was unable to replace Mineral Reserves after depletion during the year, with Mineral Reserves decreasing by 20% to 0.9Moz. As model cut-off dates were brought forward in 2023, results from drilling in H2 2023 have not been included in the model update and estimation.

Agnew – Mineral Reserves reconciliation (koz)



Mineral Resources and Mineral Reserves summary

Managing our Mineral Resources and Mineral Reserves is central to delivering on our strategic goals. The Group continued to focus on near-mine exploration to extend mine life during the year. As in 2022, we were unable to replace all mined Mineral Reserves through exploration and mine extensional drilling. Nevertheless, we added significant Mineral Reserves and Mineral Resources to reduce the impact of depletion. Replacing Mineral Reserves through extensional drilling and exploration is a multi-year commitment, and we cannot expect a smooth replacement trajectory. Gold Fields remains committed to a Mineral Reserves replacement programme at its operations.

Cost pressures and mining depletion had a negative impact and overall decline on Mineral Resources and Mineral Reserves across all operations, except for Granny Smith. Studies are underway to identify how to address this through asset optimisation, project ramp-ups, expansions and increased efficiencies. We continue to plan for exploration and extensional drilling to define additional Mineral Resources and Mineral Reserves during 2024. Despite the decrease in Mineral Resources and Mineral Reserves, we are well placed to deliver on production guidance in the near term.

In 2023, our Mineral Resources and Mineral Reserves pricing assumptions for gold were US\$1,600/oz and US\$1,400/oz, respectively. However, we updated exchange rates for the Australian Dollar and South African Rand, with consequent changes in local currency gold prices. Refer to our Mineral Resources and Mineral Reserves Supplement (the MRRM Supplement) for more details. Due to the timing of the exchange rates changes, we primarily applied the changes in pricing assumptions to financial modelling and not to all aspects of mine planning and optimisation for our Australian operations.

Our sites continue to drive Mineral Resources to Mineral Reserves conversion; strive for Mineral Reserves growth to replace annual depletion; improve cash-flow and cost per ounce; and deliver on strategic opportunities to extend mine life.

2023 performance

The life-of-mine Mineral Reserves incorporate the first two years of the business plan schedule. Our 2023 estimations were brought forward to October 2023 to align with the models used in our business planning cycles. Depletions are based on 11 months of actual depletions (January to November 2023) plus a projection for December 2023. As a result, the 2023 Mineral Resources and Mineral Reserves estimation period was shorter than 2022, which was based on a full year of actuals. This reduced Mineral Reserves replacement between 2022 and 2023.

At end-2023, Group attributable Proved and Probable Mineral Reserves were estimated at 44.6Moz gold (2022: 46.1Moz), 336Mlbs copper (2022: 398Mlbs) and 41.9Moz silver (2022: 42.2Moz). Gold Mineral Reserves decreased by 1.48Moz on an attributable basis net depletion of approximately 2.3Moz. Copper Mineral Reserves decreased by 62Mlbs on an attributable basis net depletion of 80Mlbs. Silver Reserves at Salares Norte in Chile decreased by 0.2Moz.

Attributable Mineral Reserves changes include increases of 0.3Moz (12%) at Granny Smith net of annual depletion, which was offset by Mineral Reserves decreases of 0.2Moz (-9%) at Gruyere, 0.1Moz (-4%) at St Ives, 0.2Moz (-20%) at Agnew, 0.4Moz (-2%) at South Deep, 0.1Moz (-37%) at Damang, 0.5Moz (-10%) at Tarkwa, 0.04Moz (-1%) at Salares Norte and 0.1Moz (-14%) at Cerro Corona, all including annual depletion. Silver Mineral Reserves decreased by 0.2Moz (-1%) at Salares Norte and copper Mineral Reserves decreased by 63Mlb (-16%) at Cerro Corona.

Group attributable Measured and Indicated Mineral Resources EMR amounted to 30.3Moz gold (2022: 31.1Moz), 0.0Mlbs copper (2022: 300.0Mlbs) and 2.2Moz silver (2022: 2.5Moz). The reduction in copper Mineral Resources EMR is the result of sterilisation of Mineral Resources at Cerro Corona due to planned placement of in-pit tailings. Group attributable Inferred Mineral Resources EMR were 10.2Moz gold (2022: 11.2Moz), 0.0Mlbs copper (2022: 1.1Mlbs) and 0.1Moz silver (2022: 0.5Moz).

Measured and Indicated attributable Mineral Resources EMR gold changes during 2023 include increases of 0.3Moz (16%) at Granny Smith and 0.7Moz (26%) at Tarkwa. This was offset by decreases of 0.1Moz (-9%) at Gruyere, 0.2Moz (-1%) at South Deep, and 0.9Moz (-30%) at Damang. Similar to copper, no Mineral Resources EMR gold was reported at Cerro Corona in 2023 as a result of planned placement of in-pit tailings. Silver EMR decreased by 0.3Moz (-12%) at Salares Norte and copper decreased by 300Mlbs (100%) at Cerro Corona.

Gold Inferred Mineral Resources EMR decreased by 0.1Moz (-13%) at Gruyere, 0.2Moz (-15%) at Granny Smith, 0.4Moz (-28%) at St Ives, 0.1Moz (-29%) at Tarkwa. Silver decreased by 0.4Moz (-84%) at Salares Norte and copper decreased by 1Mlbs (100%) at Cerro Corona.

The decreases in Mineral Resources and Mineral Reserves were primarily due to depletion and increased cut-off grades from mining inflation, only partly offset by additions from exploration. Depletions from Mineral Resources can occur due to mining of mineralised material not in reserve, which may be opportunistic, incrementally costed or part of the business plan guided by grade-control drilling completed during the year.

In 2023, Gold Fields entered into an agreement to sell its direct interest in the Asanko gold mine in Ghana to Galiano Gold for US\$170m, plus a 1% net smelter royalty on future production from the

Nkran deposit, capped at a volume of 447koz. The sale was finalised in March 2024. No Mineral Resources and Mineral Reserves are reported for Asanko. This is consistent with previous years, as the Asanko Mineral Resources and Mineral Reserves were not considered material.

During the year, we entered into a JV with Osisko Mining to form the 50/50 Windfall project. The project's EIA has not yet been approved, and no decision has been made to start development. No Mineral Resources or Mineral Reserves are disclosed for 2023.

Governance

The consolidated summary of Gold Fields' Mineral Resources and Mineral Reserves in this section should be read with our MRRM Supplement and Form 20-F, available on our website. The MRRM Supplement details important technical information on our Mineral Resources and Mineral Reserves at year-end. It is prepared in line with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition and other leading standards and regulations, including the US SEC's SK-1300. Supplementary information is available in the Technical Report Summaries filed as exhibits to our Form 20-F. While there are some differences in the formatting of the documents due to different reporting guidelines, they are nevertheless substantially similar.

The Mineral Reserves and Mineral Resources statements were prepared under the supervision of the Group Competent Persons, Julian Verbeek and Jason Sander, who are members of Gold Fields' Corporate Technical Services team. They both consent to the disclosure of these statements in the form they are presented. Details of experience and affiliation are provided in the MRRM Supplement.

Mineral Resources and Mineral Reserves estimates

as at 31 December 2023

Attributable Mineral Reserves								
Gold	Category	31 December 2023			31 December 2022			
		Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)	
Australia region								
Gruyere	Proved and Probable	45.6	1.25	1,832	49.4	1.27	2,023	
Granny Smith	Proved and Probable	12.0	6.21	2,390	11.8	5.64	2,135	
St Ives	Proved and Probable	24.1	3.37	2,610	24.6	3.43	2,713	
Agnew	Proved and Probable	4.0	6.82	872	5.3	6.46	1,095	
Total Australia region	Proved and Probable	85.7	2.80	7,704	91.1	2.72	7,965	
South Africa region								
South Deep	Proved and Probable	178.2	4.93	28,239	178.8	4.99	28,679	
Total South Africa region	Proved and Probable	178.2	4.93	28,239	178.8	4.99	28,679	
Ghana region								
Damang	Proved and Probable	7.3	0.83	194	10.3	0.92	307	
Tarkwa – open pits	Proved and Probable	85.7	1.22	3,370	100.0	1.22	3,906	
Tarkwa – stockpiles	Proved and Probable	65.9	0.46	978	63.7	0.46	949	
Tarkwa – total	Proved and Probable	151.6	0.89	4,348	163.7	0.92	4,856	
Total Ghana region	Proved and Probable	158.9	0.89	4,542	174.0	0.92	5,162	
Americas region								
Salares Norte	Proved and Probable	18.1	5.86	3,416	18.4	5.85	3,454	
Cerro Corona	Proved and Probable	45.4	0.51	749	49.9	0.54	872	
Total Chile and Peru	Proved and Probable	63.6	2.04	4,165	68.3	1.97	4,327	
Gold Fields operations – total gold	Proved and Probable	486.3	2.86	44,649	512.1	2.80	46,133	

Attributable Mineral Reserves								
Silver	31 December 2023			31 December 2022				
	Tonnes (Mt)	Grade (g/t)	Silver (koz)	Tonnes (Mt)	Grade (g/t)	Silver (koz)		
Chile								
Salares Norte	Proved and Probable	18.1	71.9	41,941	18.4	71.3	42,164	
Total Chile silver	Proved and Probable	18.1	71.9	41,941	18.4	71.3	42,164	
Copper								
Copper	Tonnes (Mt)	Grade (% copper)	Copper (Mlb)	Tonnes (Mt)	Grade (% copper)	Copper (Mlb)		
Peru region								
Cerro Corona	Proved and Probable	45.4	0.34	336	49.9	0.36	398	
Total Peru region copper	Proved and Probable	45.4	0.34	336	49.9	0.36	398	

Mineral Resources and Mineral Reserves estimates continued

Attributable Mineral Resources EMR ¹								
Gold	Category	31 December 2023			31 December 2022			Gold (k oz)
		Tonnes (Mt)	Grade (g/t)	Gold (k oz)	Tonnes (Mt)	Grade (g/t)	Gold (k oz)	
Australia region								
Gruyere	M&ID ²	12.1	1.37	533	13.2	1.38	586	
Gruyere	IF ³	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 region	M&ID	42.5	3.45	4,710	42.2	3.24	4,392	
Total Australia region	IF	33.3	3.32	3,553	38.9	3.46	4,320	
South Africa region								
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 region	M&ID	135.9	4.57	19,980	137.6	4.57	20,220	
Total South Africa region	IF	20.4	9.10	5,964	20.4	9.10	5,971	
Ghana region								
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 region	M&ID	111.2	1.52	5,419	104.8	1.66	5,588	
Total Ghana region	IF	11.4	1.88	688	14.6	1.71	804	

Attributable Mineral Resources EMR ¹								
Gold	Category	31 December 2023			31 December 2022			Gold (k oz)
		Tonnes (Mt)	Grade (g/t)	Gold (k oz)	Tonnes (Mt)	Grade (g/t)	Gold (k oz)	
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 ⁴	M&ID				40.5	0.51	660	
Cerro Corona – Peru ⁴	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 gold	M&ID	291.8	3.23	30,278	327.9	2.95	31,053	
Gold Fields operations – total gold	IF	65.3	4.87	10,215	75.0	4.63	11,154	
Attributable Mineral Resources EMR ¹								
Silver	Category	31 December 2023			31 December 2022			Silver (k oz)
		Tonnes (Mt)	Grade (g/t)	Silver (k oz)	Tonnes (Mt)	Grade (g/t)	Silver (k oz)	
Chile								
Salares Norte	M&ID	2.3	29.4	2,168	2.8	27.2	2,472	
Salares Norte	IF	0.2	13.5	86	0.9	17.5	531	
Copper	Category	Tonnes (Mt)	Grade (% copper)	Copper (Mlb)	Tonnes (Mt)	Grade (% copper)	Copper (Mlb)	
		(Mt)	(% copper)	(Mlb)	(Mt)	(% copper)	(Mlb)	
Peru								
Cerro Corona	M&ID				40.5	0.34	300	
Cerro Corona	IF				0.1	0.33	1	

¹ Mineral Resources excluding Mineral Reserves

² Measured and Indicated

³ Inferred

⁴ Cerro Corona resources for 2023 are at zero due to limitations on placing in-pit tailings

Assurance

IN THIS SECTION

90 Independent Auditor's Assurance Report on the Selected Sustainability Information in Gold Fields Limited Integrated Annual Report 

95 Administration and corporate information 

Mine employees at our Tarkwa mine in Ghana

Independent Auditor's Assurance Report on the Selected Sustainability Information in Gold Fields Limited Integrated Annual Report

To the Directors of Gold Fields Limited

We have undertaken an assurance engagement in respect of the selected sustainability information, as described below, and presented in the 2023 Integrated Annual Report (the 'Company', "Gold Fields" or "you") for the year ended 31 December 2023 (the Report). This engagement was conducted by a multidisciplinary team including specialists with relevant experience in sustainability reporting.

Subject Matter

We have been engaged to provide a reasonable assurance opinion and a limited assurance conclusion on the selected sustainability information listed below. The selected sustainability information described below has been prepared in accordance with the Company's reporting criteria that accompanies the sustainability information on the relevant pages of the Report (the accompanying reporting criteria).

Reasonable assurance

Number	Selected sustainability information	Unit of measurement	Boundary	Page reference
Scope – Non-financial indicators Gold Fields Group				
1	Total CO ₂ -equivalent emissions, Scope 1 – 2	ktCO ₂ e	Gold Fields Group	11, 71
2	Total CO ₂ -equivalent emissions, Scope 3	ktCO ₂ e	Gold Fields Group	71
3	Energy consumption	PJ	Gold Fields Group	9, 71
4	Total CO ₂ -equivalent emissions avoided from initiatives	ktCO ₂ e	Gold Fields Group	71
5	Total energy saved from initiatives	PJ	Gold Fields Group	71
6	Number of environmental incidents – Level 2 and serious incidents (Level 3 – 5)	Number of incidents	Gold Fields Group	11, 55, 67
7	Total water withdrawal	GL	Gold Fields Group	9, 69
8	Total water withdrawal per tonnes processed	L/tonne	Gold Fields Group	69
9	Freshwater withdrawal	GL	Gold Fields Group	69
10	Percentage of water recycled or reused	%	Gold Fields Group	11, 55, 69
11	Total water consumed (withdrawal - discharge)	GL	Gold Fields Group	69
12	Number of cases of Silicosis reported	Number of cases	Gold Fields Group	11, 41
13	Number of cases of Noise Induced Hearing Loss reported (NIHL)	Number of cases	Gold Fields Group	41
14	Number of cases of Malaria tested positive per annum (Ghana only)	Number of positive cases	West Africa	42
15	Number of South African and West African (Ghana) employees in the HAART programme (cumulative)	Number of employees	South Africa and West Africa	42
16	Percentage of South African and West African (Ghana) workforce on the voluntary counselling and testing (VCT) programme	Percentage of workforce	South Africa and West Africa	42
17	Total recordable injury frequency rate (TRIFR): Employees, Contractors, Total	Rate	Gold Fields Group	40
18	Serious injuries	Number of serious injuries	Gold Fields Group	6, 11, 19, 37, 39, 40, 55
19	Lost time injury frequency rate (LTIFR): Employees, Contractors, Total	Rate	Gold Fields Group	40
20	Near miss incidents	Number of near miss incidents	Gold Fields Group	39
21	Total socio-economic development (SED) spend	USD	Gold Fields Group	9, 32, 33, 56, 59
22	Host community workforce (number)	Number (employees + contractors)	Gold Fields Group	58
23	Percentage of host community workforce employment of total workforce	Percentage	Gold Fields Group	11, 38, 58
24	Host community procurement spend (USD) and percentage of host community procurement spend (of total procurement spend)	USD	Gold Fields Group	11, 56, 58
25	Group Host Community Value Creation and Host Community Value Creation as a % of total value creation	USD	Gold Fields Group	33, 55, 56, 57
26	Total value created and distributed (by region, stakeholder and total)	USD	Gold Fields Group	32, 34, 56, 57
27	Whether Gold Fields' assertions relating to the ICMM Subject Matters (Subject Matters 2 and 4) are fairly presented in the Report, in all material respects, in accordance with the reporting criteria	Qualitative	Gold Fields Group	35

Independent Auditor's Assurance Report on the Selected Sustainability Information in Gold Fields Limited Integrated Annual Report continued

Mining Charter

Selected sustainability information	Unit	Boundary	Page reference
Employment equity			
HDSAs in management (in proportion to applicable demographics) made up of:			
Board: 50% black persons with exercisable voting rights, of which 20% must be black women	Board: Percentage black persons	South Deep	65
	Board: Percentage black women	South Deep	65
Executive/top management: 50% black persons of which 15% must be black women	Exec: Percentage black persons	South Deep	65
	Exec: Percentage black women	South Deep	65
Senior: 50% black persons of which 15% must be black women	Senior: Percentage black persons	South Deep	65
	Senior: Percentage black women	South Deep	65
Middle: 60% black persons of which 20% must be black women	Middle: Percentage black persons	South Deep	65
	Middle: Percentage black women	South Deep	65
Junior: 70% black persons of which 25% must be black women	Junior: Percentage black persons	South Deep	65
	Junior: Percentage black women	South Deep	65
Employees with disabilities: 1.5% as a percentage of all employees	Disabilities: Percentage	South Deep	65
Core/critical skills: 50% black persons	Core skills: Percentage	South Deep	65

Independent Auditor's Assurance Report on the Selected Sustainability Information in Gold Fields Limited Integrated Annual Report continued

Inclusive procurement	Unit	Boundary	Page reference
Mining goods			
21% by HDPs owned and controlled company	Percentage procured from HDPs owned and controlled company	South Deep	64
5% by women OR by young owned and controlled company	Percentage women OR by young owned and controlled company	South Deep	64
44% by BEE compliant company	Percentage procured from BEE-compliant company	South Deep	64
Mining services			
80% of procurement spend on services (excluding non-discretionary spend) must be sourced from South African companies, proportioned as follows:			
50% on HDPs owned and controlled company	Percentage discretionary spend on HDPs owned and controlled company	South Deep	64
15% on women owned and controlled company	Percentage discretionary spend on women owned and controlled company	South Deep	64
5% on youth	Percentage discretionary spend on youth	South Deep	64
10% on BEE compliant company	Percentage discretionary spend on BEE compliant company	South Deep	64
Research and Development			
Research and Development budget spent of which 70% must be spent on SA-based R&D entities	R-value of spend	South Deep	64
	% of spend on R&D entities	South Deep	64

Limited assurance

Number	Selected sustainability information	Unit of measurement	Boundary	Page reference
Scope – Non-financial indicators Gold Fields Group				
1	Total CO ₂ -equivalent emissions, Scope 3 – For the financial year ended 31 December 2022	ktCO ₂ e	Gold Fields Group	71
2	Percentage of women employee representation as of 31 December 2023	Percentage of women employees as of 31 December 2023	Gold Fields Group	52
3	Reduction of absolute Scope 1 and 2 carbon emissions (carbon abatement) through renewable projects	ktCO ₂ e	Gold Fields Group	52
4	Percentage of water recycled or reused	Percentage	Gold Fields Group	52

We refer to this as the "selected sustainability information".

Independent Auditor's Assurance Report on the Selected Sustainability Information in Gold Fields Limited

Integrated Annual Report continued

Management's responsibilities

The Executive Vice President: Sustainable Development, representing management and Gold Fields Limited, is responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the accompanying reporting criteria as set out at www.goldfields.com/sustainability-performance.php (the "Reporting Criteria").

This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance, and
- the design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.

Management are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the Report users.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

In particular, where the information relies on carbon and other emissions conversion factors derived by independent third parties, or internal laboratory results, our assurance work will not include examination of the derivation of those factors and other third party or laboratory information.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express either a reasonable assurance opinion or limited assurance conclusion on the selected sustainability information as set out in the Subject Matter paragraph, based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000(Revised)), and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform our engagement to obtain the appropriate level of assurance about whether the selected sustainability information are free from material misstatement.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Independent Auditor's Assurance Report on the Selected Sustainability Information in Gold Fields Limited Integrated Annual Report continued

(a) Reasonable assurance

A reasonable assurance engagement in accordance with ISAE 3000 (Revised), and ISAE 3410, involves performing procedures to obtain evidence about the measurement of the selected sustainability information and related disclosures in the Report. The nature, timing and extent of procedures selected depend on the auditor's professional judgement, including the assessment of the risks of material misstatement of the selected sustainability information, whether due to fraud or error.

In making those risk assessments we have considered internal control relevant to the Company's preparation of the selected sustainability information. A reasonable assurance engagement also includes:

- Evaluating the appropriateness of quantification methods, reporting policies and internal guidelines used and the reasonableness of estimates made by the Company;
- Assessing the suitability in the circumstances of the Company's use of the applicable reporting criteria as a basis for preparing the selected sustainability information; and
- Evaluating the overall presentation of the selected sustainability performance information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

(b) Limited assurance

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised), and ISAE 3410, involves assessing the suitability in the circumstances of the Company's use of its reporting criteria as the basis of preparation for the selected sustainability information, assessing the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed

risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Accordingly, for the selected sustainability information where limited assurance was obtained, we do not express a reasonable assurance opinion about whether the Company's selected sustainability information have been prepared, in all material respects, in accordance with the accompanying reporting criteria.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected sustainability information;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;

- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by management in the preparation of the selected sustainability information; and
- Evaluated whether the selected sustainability information presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at the Company.

Reasonable Assurance Opinion and Limited Assurance Conclusion

(a) Reasonable assurance opinion

In our opinion and subject to the inherent limitations outlined elsewhere in this report, the selected sustainability information set out in the Subject Matter paragraph above for the year ended 31 December 2023 are prepared, in all material respects, in accordance with the reporting criteria.

(b) Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected sustainability information as set out the Subject Matter paragraph above for the year ended 31 December 2023 are not prepared, in all material respects, in accordance with the reporting criteria.

Other Matter

The maintenance and integrity of Gold Fields Limited's website is the responsibility of Gold Fields Limited's management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on Gold Fields Limited's website.

Restriction of liability

Our work has been undertaken to enable us to express a reasonable assurance opinion and limited assurance conclusion on the selected sustainability information to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

PricewaterhouseCoopers Inc.

Director: Oswald Wentworth

Registered Auditor

Johannesburg, South Africa

28 March 2024

Administration and corporate information

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South Africa

Gold Fields Limited

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Issuer code: GOGOF

ISIN: ZAE000018123

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Listings

JSE/NYSE/GFI

Directors: YGH Suleman (Chairperson), MJ Fraser* (Chief Executive Officer), PA Schmidt* (Chief Financial Officer), A Andani#, PJ Bacchus†, MC Bitar@, TP Goodlace, JE McGill^, SP Reid^, PG Sibiya, CAT Smit

*South African unless otherwise stated. *Australian, †British, ^ Chilean,*

#Ghanaian, ^Executive director



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Creating **enduring value** beyond mining