



GOLD FIELDS

2020

INTEGRATED ANNUAL REPORT



GOLD FIELDS IS A GLOBALLY DIVERSIFIED GOLD PRODUCER WITH NINE OPERATING MINES IN AUSTRALIA, PERU, SOUTH AFRICA AND WEST AFRICA (INCLUDING THE ASANKO JOINT VENTURE (JV)) AND ONE PROJECT IN CHILE. WE HAVE TOTAL ATTRIBUTABLE ANNUAL GOLD-EQUIVALENT PRODUCTION OF 2.24MOZ, ATTRIBUTABLE GOLD-EQUIVALENT MINERAL RESERVES OF 52.1MOZ AND MINERAL RESOURCES OF 116.0MOZ. OUR SHARES ARE LISTED ON THE JOHANNESBURG STOCK EXCHANGE (JSE), WITH OUR AMERICAN DEPOSITORY SHARES TRADING ON THE NEW YORK STOCK EXCHANGE (NYSE).

The cover photo of our 2020 Integrated Annual Report (IAR) shows our Salares Norte project in the Atacama region in northern Chile. The project received the go ahead by our Board of Directors in February 2020, and construction is progressing as per plan and expected to be completed in Q1 2023.



DELIVERING ENDURING VALUE IN PARTNERSHIP WITH OUR STAKEHOLDERS



SEND US YOUR FEEDBACK

Your feedback on our reporting suite is important to us. To ensure that we report on the issues our stakeholders care about, please provide any feedback and questions to investors@goldfields.com or sustainability@goldfields.com, or visit www.goldfields.com to download the feedback form.

- 📎 Further reading within this report
- 👉 Further information available online

CONTENTS

INTRODUCTION

About this report	1
Where Gold Fields operates	4

OUR LEADERSHIP AND STRATEGY

Vision of the Chairperson	8
Chief Executive Officer's report	10
Overview of strategic pillars	17
Group Scorecards	24

HOW WE OPERATE

Our Board of Directors	30
How we govern our business	33
Our business model	36
Value creation for our stakeholders	38
Material matters	41
Risks and opportunities	42

OUR PERFORMANCE

Safety and wellbeing of our people	50
Developing a fit-for-purpose workforce	56
Creating a global, sustainable portfolio	60
Profitable production and sustainable cash-flow	68
Capital allocation and sound balance sheet management	74
Value creation for stakeholders	81
Environmental stewardship	96

ASSURANCE

First party: Internal audit statement	106
Independent assurance statement to the Board of Directors and stakeholders of Gold Fields Limited	107
Assured sustainability performance indicators	110
Assured South African Mining Charter performance indicators	111
Administration and corporate information	112

This section introduces our IAR and approach to reporting. It also offers an overview of our seven strategic pillars and portfolio of operations.

In this section, our Chairperson provides an overview of our reporting year. This is followed by a detailed report from our Chief Executive Officer (CEO), who also explains what each of the seven strategic pillars means to our business, along with key trends over the past 10 years.

This section introduces our Board of Directors and explains how our governance processes adds value to our business. We explain our business model and how we create enduring value for our stakeholders and we disclose our top risks and associated opportunities arising from our operating environment.

In this section, we provide a detailed account of our 2020 performance against our seven strategic pillars.

This section provides internal and external assurance over selected sustainability data included in this report. Our independent auditor's report, which provides assurance on our consolidated financial statements, is included in our Annual Financial Report (AFR).

linkedin.com/company/gold-fields

business.facebook.com/GoldFieldsLTD

@GoldFields_LTD

instagram.com/goldfields_ltd/

ABOUT THIS REPORT

OUR REPORT'S STAKEHOLDER AND STRATEGY FOCUS

The aim of our integrated reporting suite is to enable our stakeholders, including capital providers, to make an informed assessment of Gold Fields' long-term sustainability and ability to create enduring value. We embrace integrated thinking, and by structuring our 2020 IAR around our strategic pillars (p11), we concisely and transparently articulate how our material matters, risks and opportunities, operating environment, performance and prospects unlock value for stakeholders.

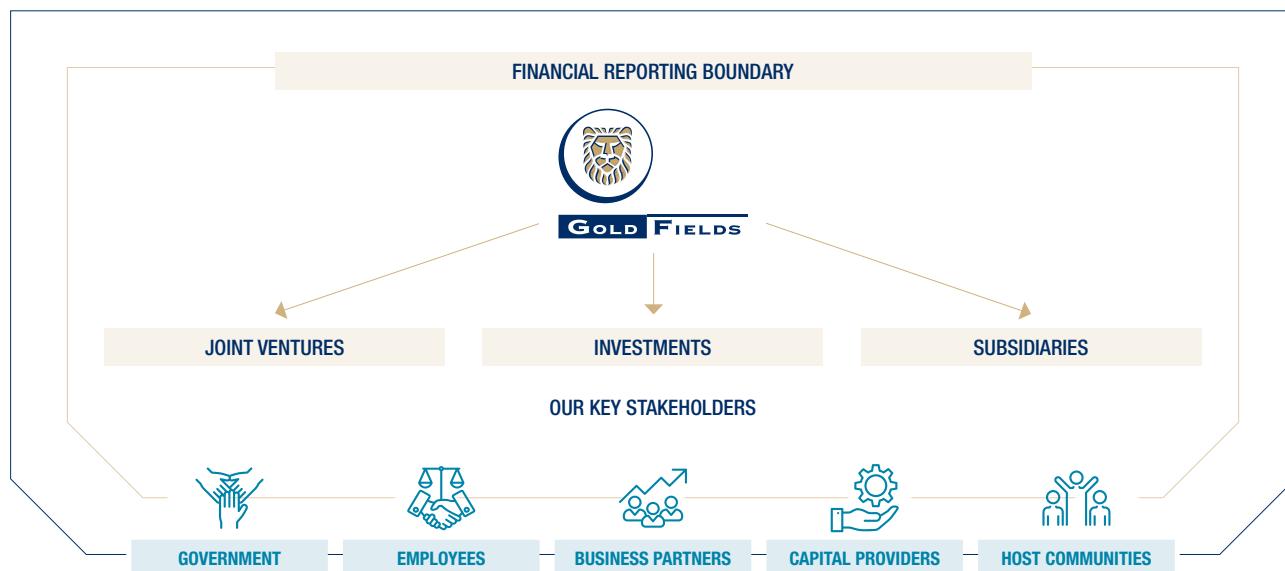
In compiling this IAR, we complied with the Global Reporting Initiative (GRI) Standards: Core option and the International Integrated Reporting Council's (IIRC's) International <IR> Framework. As detailed on p3 of our AFR, we have also aligned this report with a range of additional codes, frameworks and standards, including the King IV Report on Corporate Governance for South Africa 2016 (King IV^{TM1}). On occasion, we use non-International Financial Reporting Standards (IFRS) measures in the IAR, as defined on p133 – 137 of the AFR.

¹ Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

REPORTING SCOPE AND BOUNDARY

This IAR presents Gold Fields' strategic pillars, business model, Group and regional risks and opportunities, stakeholder expectations and operational performance for the financial year 1 January 2020 to 31 December 2020. It includes material information relating to our nine operations in Peru, Australia, South Africa, West Africa (including our Asanko JV), and one project in Chile.

IAR REPORTING BOUNDARY



FORWARD-LOOKING STATEMENTS

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

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

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

Any material events after year-end and up to the Board approval date of 31 March 2021 have also been included. Our geographical footprint is detailed on p4 – 5.

The term "attributable" as it relates to production and Mineral Reserves and Mineral Resources refers to 100% of our mines and projects, as well as Damang (90%), Tarkwa (90%), Gruyere (50%), Asanko (45%) and Far Southeast (FSE) (40%). The exception is attributable Mineral Reserves and Mineral Resources at South Deep (91%). The term "managed" relating to production and Mineral Reserves and Mineral Resources refers to 100% of our mines and projects, as well as Gruyere (50%), Asanko (50%) and FSE (40%). 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.

Non-financial data included in this IAR relates to our eight operating mines and excludes our non-managed Asanko JV and the Salares Norte project in Chile, unless stated. Where relevant, we include data from Darlot (sold in 2017) up to October 2017. Socio-economic development (SED) spend, includes the South Deep trusts and project spend.

We used average exchange rates for 2020 of R16.38/US\$1 and US\$0.69/A\$1 in this report (2019: R14.46/US\$1 and US\$0.70/A\$1; 2018: R13.20/US\$1 and US\$0.75/A\$1). For 2021, we used forecast exchange rates of R17.50/US\$1 and US\$0.75/A\$1.

NAVIGATING OUR REPORT

ICMM, GRI AND UN SDG COMPLIANCE

The IAR forms part of our compliance with the GRI Standards, as well as the reporting requirements of the International Council on Mining & Metals (ICMM) Sustainable Development Framework, Principles and Position Statements (see p107 – 111 for the assurance hereof). Our compliance with the ICMM is addressed throughout this report and on our website, and details:

- How our sustainable development policies align with the ICMM's 10 Principles and mandatory Position Statements
- How we identify specific sustainable development risks and opportunities
- 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

We present our self-assessment of adherence with the ICMM Principles and Position Statements online. We also align with the 10 Principles of the United Nations Global Compact (UNG). We consider that this IAR, together with additional documents available on our website, complies with the requirements of the GRI Standards.

↗ Disclosures in accordance with the GRI Standards can be accessed at www.goldfields.com/sustainability-overview.php

We aim to be the global leader in sustainable gold mining. In pursuit of this vision, Gold Fields positively contributes to the UN Sustainable Development Goals (SDGs). As part of our commitment to sustainable development, we actively seek out opportunities to collaborate with partners on a global level. In this way, we can support lasting social and economic progress to play our part in bringing an end to poverty, protecting the environment and ensuring growth in prosperity, where we operate

We identified the following 11 SDGs that we believe we can impact the most, thereby enabling meaningful change in co-operation with our peers in the mining and metals sector:



↗ Details of our commitment to the relevant SDGs can be found on our website www.goldfields.com/sustainability

THE 2020 REPORTING SUITE



INTEGRATED ANNUAL REPORT

Our primary report, which details the Group's value creation story over the short, medium and long term

↗ Our online IAR portal, which can be accessed at www.goldfields.com/2020-annual-report-suite.php from mid-April 2021 onwards



ANNUAL FINANCIAL REPORT

Our full Corporate Governance Report, Board and Board committee reports, Directors' Report, Remuneration Report and our Annual Financial Statements, fulfilling our statutory financial reporting requirements



MINERAL RESOURCES AND MINERAL RESERVES SUPPLEMENT

Detailed technical and operational information on our mines and growth projects



NOTICE OF ANNUAL GENERAL MEETING (AGM)

The resolutions to be tabled to shareholders at our AGM



CLIMATE CHANGE REPORT

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



REPORT TO STAKEHOLDERS

A high-level outline of our contributions to our key stakeholders, as well as recent developments impacting these relationships

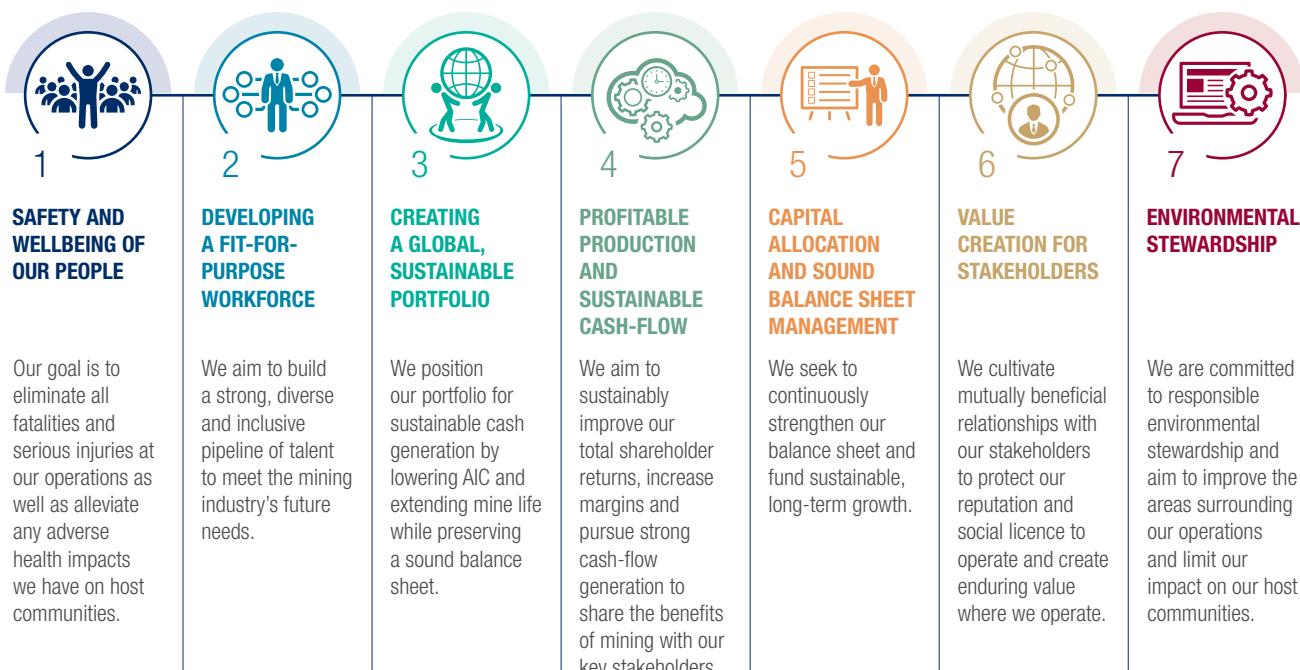


GRI CONTENT INDEX

The IAR is compiled to comply with the GRI Standards: Core option. The GRI Content Index also cross-references to the ICMM Principles, UNGC Principles, UN SDGs and the Sustainability Accounting Standards Board (SASB)

CREATING VALUE THROUGH OUR STRATEGIC PILLARS

Our seven strategic pillars are designed to enable the delivery of our vision. Each pillar has key performance indicators (KPIs) in terms of our Group Balanced Scorecard (BSC), as well as associated risks and opportunities. Refer to p17 – 23 for more details.



BOARD APPROVAL

Gold Fields' Board of Directors acknowledges its responsibility to ensure the integrity of this IAR. It is of the opinion that the 2020 IAR complies in all material respects with the relevant statutory and regulatory requirements – particularly the International <IR> Framework, as updated in January 2021, IFRS and the South African Companies Act No 71 of 2008 (as amended). The Board further believes that the 2020 IAR addresses all material matters and offers a comprehensive view of the Company's strategic objectives, including how these enable Gold Fields to create value for stakeholders in the short, medium and long term. The Board unanimously approved the 2020 IAR – as well as the 2020 AFR, which includes our Annual Financial Statements – for release on 31 March 2021.




Cheryl Carolus

ASSURANCE

ERM Southern Africa (ERM) provided independent reasonable assurance over key sustainability information in this report, which is prepared in accordance with the GRI Standards: Core option. As a member of the ICMM, we are committed to obtaining assurance in line with the ICMM Sustainable Development Framework: Assurance Procedure. ERM assured our statement on compliance with the ICMM Sustainable Development Framework, Principles and Reporting Requirements. The key sustainability performance data assured by ERM in 2020 is detailed on p107 – 111.

WHERE GOLD FIELDS OPERATES – 2020 PERFORMANCE

Gold Fields is a globally diversified gold producer with nine operating mines in Australia, Peru, South Africa and West Africa (including the Asanko JV), as well as one project in Chile. We have total attributable annual gold-equivalent production of 2.2Moz, attributable gold-equivalent Mineral Reserves of 52.1Moz and Mineral Resources of 116.0Moz. Our shares are listed on the JSE and our American depositary shares trade on the NYSE.



AMERICAS

Mines: Cerro Corona in Peru – copper, gold – open pit mine
Project: Salares Norte in Chile – gold, silver deposit

Safety (TRIFR – Cerro Corona)	0.58
Workforce	
Employees	568
Contractors	3,700
Attributable gold-eq production (koz)	206
AIC (US\$/eq-oz)	1,119
Net cash-flow (US\$m)¹	84
Attr Gold Mineral Resources (Moz)	5.79
Attr Gold Mineral Reserves (Moz)	4.84



[Read more on p70](#)

Cerro Corona



WEST AFRICA

Mines: Tarkwa, Damang and Asanko (50/50 JV) in Ghana – open pit mines

Safety (TRIFR) ²	0.75
Workforce²	
Employees	1,063
Contractors	5,940
Attributable production (koz)³	787
AIC (US\$/oz) ³	1,060
Net cash-flow (US\$m)^{1,2}	290
Attr Gold Mineral Resources (Moz)	14.70
Attr Gold Mineral Reserves (Moz)	6.41



[Read more on p72](#)

Tarkwa

¹ Net cash-flow from operating activities less net capital expenditure (capex), environmental payments, lease payment and redemption of Asanko preference shares.

² Excludes 45% of Asanko. ³ Includes 45% of Asanko.

GROUP OVERVIEW

Mines: Nine mines in Peru, South Africa, Australia and Ghana (incl. 45% of Asanko)

Project: One project in Chile

Safety

Fatal incident 1

TRIFR 2.40

Workforce

Employees 5,641

Contractors 12,771

Attributable production (koz)

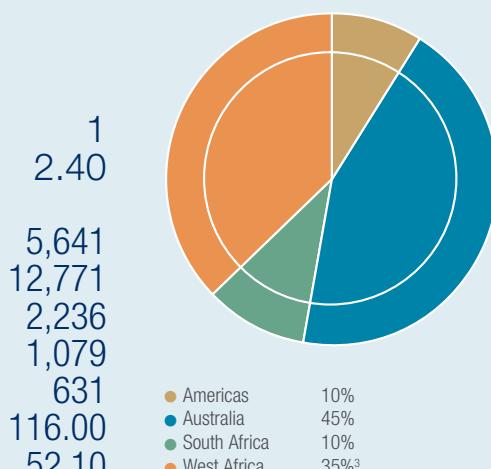
AIC (US\$/eq-oz) 2,236

Net cash-flow (US\$m)¹ 1,079

Attr Gold-eq Mineral Resources (Moz) 631

Attr Gold-eq Mineral Reserves (Moz) 116.00

CONTRIBUTION TO GROUP ATTRIBUTABLE PRODUCTION



SOUTH AFRICA

Mines: South Deep – underground mine

Safety

Fatal incident 1

TRIFR 3.51

Workforce

Employees 2,342

Contractors 1,801

Attributable production (koz)

AIC (US\$/oz) 227

Net cash-flow (US\$m)¹ 1,260

Attr Gold Mineral Resources (Moz) 34

Attr Gold Mineral Reserves (Moz) 56.75

Salares Norte, Chile



OUR LEADERSHIP AND STRATEGY HOW WE CREATE VALUE

- 2.1 VISION OF THE CHAIRPERSON
P8 – 9
- 2.2 CHIEF EXECUTIVE OFFICER'S
(CEO'S) REPORT. OUR VALUE-CREATION STRATEGY P10 – 16
- 2.3 MESSAGE FROM THE INCOMING
CEO P16
- 2.4 OVERVIEW OF STRATEGIC
PILLARS P17 – 23
- 2.5 GROUP 2020 AND 2021
BALANCED SCORECARDS
P24 – 27

VISION OF THE CHAIRPERSON



“The Board has complete confidence in the ability of Gold Fields’ management team and its employees to continue dealing successfully with the ongoing impact of Covid-19”

Cheryl Carolus

DEAR STAKEHOLDERS

This past year has been a remarkable one for Gold Fields. Firstly, the outbreak of Covid-19 not only challenged our personal lives, but also business-as-usual across the regions where we operate. Secondly, despite the impact of the pandemic, Gold Fields had another year of impressive performance, with strong earnings, cash-flows and value creation for our stakeholders. Finally, 2020 was the last year that Nick Holland led the Company. He officially retired at the end of March. A memorable era in Gold Fields’ history has come to an end, and we are embarking on a new chapter with the appointment of Chris Griffith as Chief Executive Officer (CEO) from April onwards.

In last year’s report, I made initial reference to our management’s proactive and comprehensive approach to mitigating the early impacts of Covid-19 on our people and operations. None of us could have foreseen that, a year later, the pandemic would still be with us. Tragically, 10 of Gold Fields’ employees and contractors have lost their lives, as have many of our colleagues’ relatives. On behalf of the Board, I want to express our heartfelt condolences to the families and friends of those who have succumbed to Covid-19, as well as to our colleagues who have lost their loved ones.

In this Integrated Annual Report (IAR), we report extensively on how our teams managed to, first and foremost, protect our employees and contractors, assist our host communities and governments in mitigating the pandemic’s impact, and keep our mines and projects

operating strongly and safely. The Board receives regular updates, via its Risk Committee, of the actions taken by the Company.

We expect that the pandemic will remain a reality for months to come, perhaps even years, and could impact our operational plans in yet unforeseen ways. The Board has requested the Group’s management team to develop strategies on how we can assist in making vaccines available to our workforce, and, where appropriate, to families and communities, as well as prepare our people and business for this ‘new normal’. As such, we are exploring ways of supporting our employees who, for example, are now permanently working from home or are struggling as a result of the continued impact of Covid-19. At an operational level, we will continue to test our people, provide them with the necessary equipment and information to protect themselves, and help them in any possible way we can if they contract Covid-19.

The Board has complete confidence in the ability of Gold Fields’ management team and its workforce to continue dealing successfully with the ongoing impact of Covid-19. Our 2020 operational performance speaks for itself – despite the challenges and disruptions of the year, the Company delivered a strong set of results in 2020. The impact of Covid-19 was limited to approximately 3% of production (approximately 80koz) and, while our operations spent an additional US\$30m to deal with the pandemic or donate to host governments, both costs and production were within revised market guidance.

The stable production and cost profile was supported by a record high gold price. Our financial results also benefited from the gold price, and included net cash-flow of US\$631m and normalised earnings of US\$879m – both more than double our performance in 2019. We reduced net debt by almost US\$600m, placing our balance sheet in a very healthy position, and recorded a net debt:EBITDA ratio of 0.56x – the lowest it has been in almost a decade. Our shareholders received a total dividend of R4.80/share, three times that of 2019. They also saw their shares hit record highs in 2020, though this has since retreated in line with the decline in the gold price from its record levels of over US\$2,050/oz in August last year.

In February 2020, our Board decided to go ahead with the US\$860m Salares Norte project in Chile. Construction proceeded as planned during the year and is set for completion in Q1 2023. Salares Norte is the latest building block in the Company’s reinvestment programme of the past three years, during which we also effectively built two new mines, Gruyere in Australia and the Damang Pit Cutback in Ghana. Both mines contributed meaningfully to the Group’s cash-flow during 2020. I am also particularly pleased to report that South Deep again showed strong financial and operational improvements and contributed positive cash-flow during 2020.

Gold Fields continues to focus on maximising in-country and host community economic impact. The Group’s value distribution to national economies amounted to US\$2.85bn in 2020 compared with US\$2.58bn in 2019. Of this, US\$676m, 28%

of the total, remained with our host communities. We achieved this by maximising the number of people we employ from our host communities, prioritising procurement from local enterprises and channelling our socio-economic development (SED) spend to these communities. Over the past five years, we have created over US\$3.54bn in community value, which, we believe, presents a significant investment in the economic wellbeing of our host communities and the estimated 435,000 people who reside there.

At the same time, we need to ensure that our mining activities do not adversely impact the environment around our operations or denude the natural resources both our Group and host communities depend on. Pleasingly, we again recorded zero serious environmental incidents for the second year in a row – a good yardstick of our success in this area. Similarly, our high levels of water recycling or reuse limited our uptake of freshwater from our catchment areas, while our continued investment in renewables is one of the ways we limit our carbon emissions. During 2020, we successfully commissioned two renewable microgrids at Agnew and Granny Smith in Australia. Furthermore, now that we have received the relevant approvals from the government, South Deep will be the next operation in our portfolio to build a solar plant, which, once operational, expected in Q2 2022, will provide about 20% of the mine's electricity needs.

The most critical part of the Board's duties undoubtedly relates to the safety, health and development of the Company's workforce and the Board has always shared management's commitment to eliminate all fatalities and serious injuries at our operations. Over the years, we have seen noticeable progress in this area emanating from our significant and continued investment in safety culture, systems and leadership. Tragically, however, we again recorded a fatal incident in 2020, that of Abel Magajane, a shaft timberman at South Deep, as well as six serious injuries. We owe it to Abel and the many other miners who have lost their lives, that we reaffirm our commitment to achieving zero harm.

The Board also seeks to further improve the diversity and inclusivity of the Company's workforce. While we made some progress – with around 20% of our workforce and 21% of leadership teams now female – we still have a way to go to truly reflect the demographics

of the countries in which we operate. Our management team has developed a diversity and inclusion dashboard with several performance indicators, which are part of every manager's scorecard, against which we can benchmark our improvements over the coming years. The Board will be closely tracking the Company's performance in this regard.

With the rapid modernisation of our mines, we also need to ensure our workforce is appropriately skilled to meet the challenges of digitisation and automation. We are adapting training, skills development and recruitment policies accordingly to ensure our people can succeed in these new ways of working.

In recent years, managing environmental, social and governance (ESG) issues has become an increasingly critical consideration for our stakeholders – particularly investors. To date, Gold Fields has mostly relied on internal objectives to guide this ESG work; however, stakeholders expect that we report more publicly on progress in these areas. Together with management, the Board is developing a range of strategic ESG priorities, which we report on in this IAR. Before the end of the year, we will finalise and publish detailed targets for these priorities – ranging from safety to climate change, diversity and communities – for implementation by 2025.

Over the past few years, I have had the benefit of working with a consistent Board and Executive Committee (Exco) to govern, guide and manage the Company. This year, we saw some significant changes. At Board level, we accepted the resignation of Rick Menell, our Deputy Chairperson since 2015 and a director since 2008, with effect from 10 March 2021. Rick has been one of the most influential voices on the Board over this period and led the search for the new CEO this year. I want to thank Rick for his support and invaluable contribution.

We also accepted the resignation of Phuthi Mahanyele-Dabengwa due to her role as Naspers' CEO. With the appointment of Philisiwe Sibiya, we found an equally well qualified leader with solid business experience. We wish Phuthi well in her leadership role and welcome Philisiwe to the Board. As always, I want to extend my gratitude to my fellow directors for their support and experience in providing Gold Fields with valuable strategic and governance oversight.

At executive level, we bid farewell to

Nick Holland after 24 years with the Company – first as Chief Financial Officer (CFO) and, from 2008, as CEO. Chris Griffith will assume the role of Gold Fields' CEO from 1 April 2021. On behalf of the Board, we are delighted to have attracted a leader of Chris' calibre. He has an extensive and successful leadership track record, amongst others, at Anglo American Platinum and Kumba Iron Ore, with many years' experience as part of Anglo American's global leadership teams. He has a strong track record of building and motivating successful teams to achieve corporate turnarounds and outstanding results. Chris is held in high regard for his strong ethical leadership and sound governance. We believe that under his leadership, Gold Fields will continue to grow, building on the solid foundation created by Nick, the leadership team and our entire workforce of 5,600 employees.

As Nick retires, he can certainly accept credit for a Company that has charted its own course over the past decade, relying primarily on organic growth to become a global leader in mechanised and sustainable gold mining. As he set out to accomplish a few years ago, our portfolio of mines is now in a strong position to maintain production of 2.0Moz – 2.5Moz per year for the next 10 years without requiring expensive mergers or acquisitions.

More than just building a strong portfolio, Nick has established a Company that ensures its stakeholders share rightfully and meaningfully in the benefits of mining, while also delivering strong returns to the investors who have entrusted their capital to us. Gold Fields is an organisation with an unrelenting focus on the safety of its employees, its contractors and its communities. On his first day as CEO, Nick coined the phrase 'If we cannot mine safely, we will not mine'. We have lived by this sentiment since then, ensuring it has become a mantra within Gold Fields and, perhaps, Nick's most significant legacy.

Nick, you leave Gold Fields with the immense gratitude of the Board, your management colleagues and the Company's employees. You truly deserve all the accolades bestowed upon you, and we wish you a well-deserved retirement.

Cheryl Carolus
Chairperson

CHIEF EXECUTIVE OFFICER'S REPORT



“Our focus on organic growth, backed by consistent investment in near-mine exploration, has allowed us to map our own destiny to the benefit of our stakeholders.”

Nick Holland

DEAR STAKEHOLDERS

This past year will always be remembered as a time when Covid-19 caused major losses and upheavals to our personal lives while disrupting business-as-usual for many companies worldwide. Our experience at Gold Fields was no different, and, tragically, the pandemic took the ultimate toll on many of our people. As at 29 March 2021, 10 of our colleagues had tragically passed away due to Covid-19-related illnesses. My condolences go out to their families, friends and colleagues. Other colleagues were ill for weeks, and all of us had our personal and professional lives severely disrupted by the stringent regulations and protocols implemented to mitigate the worst impacts of the pandemic.

Following a second wave of infections around the world in early 2021, it seems inevitable that these disruptions will continue for some time to come. We are currently looking at strategies on how we can continue keeping our people safe and how to ensure we make vaccines available to them as soon as is practical. We are seeking advice from medical experts and are working with governments, industry forums and our peers on the best solution for a vaccine roll-out and an eventual return to business-as-usual.

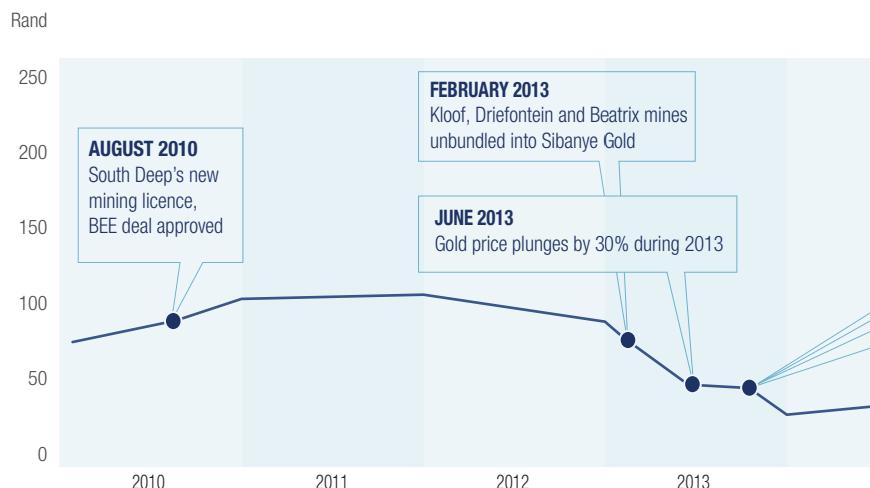
Covid-19 inevitably affected the Company's 2020 operational performance, albeit marginally. Attributable gold-equivalent production of 2.236Moz in 2020 was 2% higher than 2019 production and

within the revised guidance range of 2.200Moz – 2.250Moz. However, we had to revise our original 2020 guidance of 2.275Moz – 2.315Moz in May to take into account the 78koz lost due to Covid-19-related shutdowns at South Deep (32koz) and Cerro Corona (46koz).

All-in costs (AIC) for 2020 were US\$1,079/oz, 1% higher than 2019 (US\$1,064/oz) and within the revised guidance range. All-in sustaining costs (AISC) for the year were US\$977/oz (2019: US\$897/oz), again within the revised guidance range. These costs were slightly above the original 2020 guidance as our operations spent approximately US\$30m on Covid-19-related initiatives and interventions. This includes investments in testing

— GOLD FIELDS SHARE PRICE 2010 – 2020

During 2020, our share price on both the JSE and NYSE improved by 46% and 42% respectively, on the back of respective increases of 94% and 88% during 2019. While the shares have retreated from their record highs reached in August 2020, when the gold price hit its all-time high of US\$2,070/oz, we are still offering shareholders substantive returns and healthy dividends. Shareholders who owned 1,000 Gold Fields shares on 1 January 2010, held on to the 1,000 Sibanye Gold stocks (now Sibanye-Stillwater) they would have been awarded after its unbundling in February 2013, would have been rewarded with a total return of 105% by 31 December 2020. That is an annual return of 7% on their investment.



equipment and facilities, specialised camp accommodation, additional labour costs and transport facilities. It also included donations to governments and host communities to assist them in their fight against the pandemic.

However, on the whole, Gold Fields managed these disruptions well and continued on its growth trajectory of the preceding years. The higher gold price – a consequence, in part, of the economic fallout from the pandemic – certainly helped. The average gold price of US\$1,768/oz during 2020 was 27% higher than the average price received in 2019. But, equally important, our management teams dealt with the challenges of the pandemic extremely well, maintaining sustainable and profitable production while at the same time safeguarding the health and safety of our employees and contractors.

Our mines in Western Australia, which did not report any positive Covid-19 cases, exceeded 1.0Moz of gold production for the first time since 2015. Our Ghanaian operations, including the Asanko JV, boosted output by 3%. Even South Deep and Cerro Corona, which had to close or curtail mining and processing activities for several weeks due to government-imposed restrictions, reported stable production levels and lower costs during 2020.

Our 2020 financial performance reflected these solid operational efforts and higher gold price. Our mines generated cash-flow of US\$868m (2019: US\$552m), while net cash-flow reached a record US\$631m (2019: US\$249m).

OUR VALUE-CREATION STRATEGY

Gold Fields' growth over the past 10 years has been driven by an integrated value-creation strategy aimed at delivering our vision of global leadership in sustainable gold mining. This strategy is captured in our BSC and comprises four overarching focus areas – organisational capacity, internal business processes, stakeholders and financial performance.

While our operating environment over the past decade saw some significant changes, we remained committed to these focus areas regardless of the challenges we faced and, in doing so, unlocked the potential of our globally diversified business. With the Group BSC at the centre of our strategy, we subsequently identified seven strategic pillars that drive our performance across the Company. Each pillar has specific key performance indicators linked to our BSC to ensure we create holistic and sustainable value for our stakeholders.

On p17 – 21, we look at each of these pillars in our strategic journey and track the key operational, financial, stakeholder and sustainability trends of the past 10 years.

The key corporate milestones in our strategic journey are highlighted in the share price graph below.

STRATEGIC PILLARS:



SAFETY AND WELLBEING OF OUR PEOPLE

[For details – p50](#)



DEVELOPING A FIT-FOR-PURPOSE WORKFORCE

[For details – p56](#)



CREATING A GLOBAL, SUSTAINABLE PORTFOLIO

[For details – p60](#)



PROFITABLE PRODUCTION AND SUSTAINABLE CASH-FLOW

[For details – p68](#)



CAPITAL ALLOCATION AND SOUND BALANCE SHEET MANAGEMENT

[For details – p74](#)



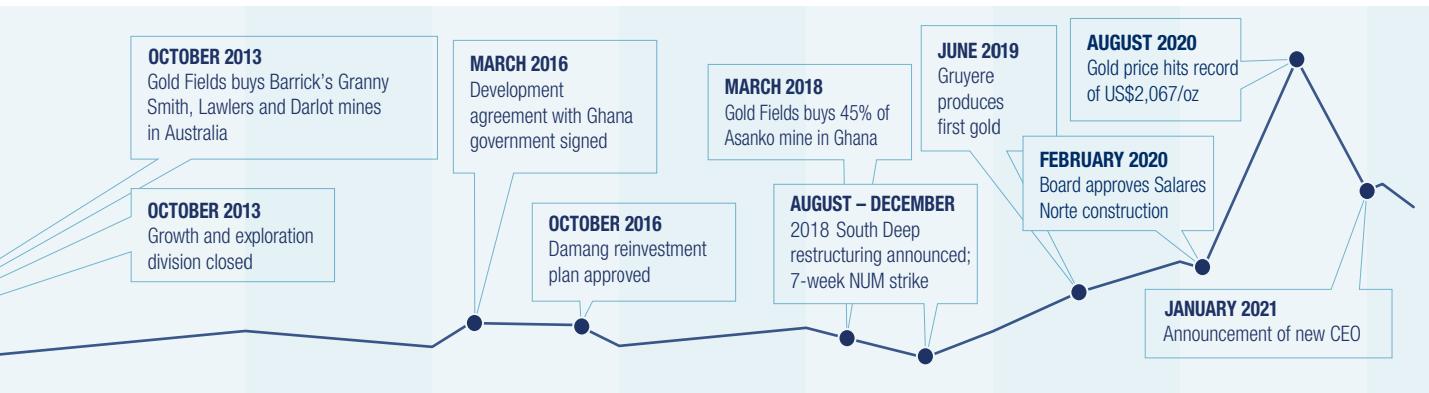
VALUE CREATION FOR STAKEHOLDERS

[For details – p81](#)



ENVIRONMENTAL STEWARDSHIP

[For details – p96](#)



CHIEF EXECUTIVE OFFICER'S REPORT CONTINUED

Net debt reduced by almost US\$600m to US\$1,069m, resulting in a net debt:EBITDA ratio of 0.56x at end-December 2020 (2019: 1.29x). Historically our target level for the net debt:EBITDA ratio has been around 1x. However, we have been opportunistically reducing our debt given higher gold price of late and could well be at or close to net zero within 18 months.

Headline earnings increased more than four-fold to US\$729m (2019: US\$163m) and normalised profits more than doubled to US\$879m (2019: US\$343m). Shareholders received a total dividend of R4.80/share, three times our distribution of R1.60/share in 2019. Our total value distribution to stakeholders increased to US\$2,849m from US\$2,577m in 2019.

The pandemic did not disrupt the continued improvements to the quality of our portfolio of mines and projects. Four years ago, and in contrast to the consolidation activities among our peers at the time, Gold Fields embarked on a US\$1bn investment drive to ensure that our portfolio continued to generate cash sustainably by lowering AIC and extending mine life while preserving a sound balance sheet. In 2019, we saw the benefits of our investment programme for the first time in the form of improved profits and cash-flows, as well as lower costs. This trend continued strongly into 2020.

The key elements of the programme were essentially two new mines, Guyere in Australia and the Damang Pit Cutback in Ghana, which contributed US\$66m and US\$76m respectively to Group net cash-flow in 2020. In 2018, we also acquired a 45% stake in the Asanko mine in Ghana for US\$185m, with our JV partner Galiano Gold, which manages the mine, holding 45%, and the Ghanaian government the remaining 10%.

In February 2020, our Board decided to go ahead with the construction of the Salares Norte project in Chile, with construction proceeding as planned during the year, and set for completion in late 2022. Once operational, which is expected in 2023, Salares Norte is expected to add 450koz gold-

equivalent production per year for the first seven years at AIC of US\$465/oz – one of the lowest in the industry. A successful equity raise of US\$250m in February 2020 positions us to comfortably fund the project within our debt targets.

Another important element of our growth strategy was the continued investment in near-mine exploration at our Australian mines and, more recently, at Tarkwa and Damang in Ghana. As a result, we have been able to consistently replace and exceed the volumes of depleted Mineral Reserves. Over the past five years, since the December 2015 declaration, the Group has replaced 11.5Moz in depleted Reserves and added a further 4.5Moz through its successful exploration activities, technical studies and project investment. Gold Fields' attributable gold-equivalent Mineral Reserves were 50.3Moz at the end of 2020, an increase of 2% from 2019, with our Australian mines replacing 8% of depleted Mineral Reserves. Attributable gold-equivalent Mineral Resources were 116.0Moz (2019: 116.0Moz).

The final pillar of our portfolio strategy was to set up our South Deep mine in South Africa for safe, sustainable and profitable production. While South Deep was the one in our portfolio hardest hit by Covid-19-related restrictions, it continues to report real progress and a strong financial and operational improvement. In 2019, South Deep stemmed its decade-long cash-burn by generating US\$15m in net cash-flow. With 2020 production up 2% to 227koz and AIC unchanged at US\$1,260/oz, net cash-flow improved even further, increasing by 123% to US\$34m. My cautious optimism last year has been replaced by strong confidence that the mine is on the right track to generate long-term, sustainable cash-flows and profits.

I want to reiterate my statement from last year: Gold Fields is now a senior producer in the top 10 league of global gold miners both in terms of Reserves and production. We are in a strong position to maintain production of 2.0Moz – 2.5Moz per year for the

next 10 years, of which over 2.0Moz will be outside of our South African base. This is a level of production our mines in Ghana, Australia and Peru achieved in 2019 and 2020. Furthermore, once Salares Norte comes on stream, expected in 2023, we will have a portfolio of 10 mines – a size we consider optimal as it allows management to properly focus on operations.

As we have shown over the past few years, we do not require expensive mergers and acquisitions to achieve sustainable and profitable growth for our shareholders. Instead, our focus on organic growth, backed by consistent investment in near-mine exploration, has allowed us to map our own destiny to the benefit of our stakeholders.

ESG

Our commitment to safe production continues to underpin our operational performance. During 2020, we sought further improvements in terms of our safety leadership, processes, systems and culture. Tragically, we lost one employee at South Deep, Abel Magajane, after an underground mining incident. I would like to again express my condolences to his family.

We also reported six serious injuries (2019: four) across the Group. Our total recordable injury frequency rate (TRIFR) regressed to 2.40 per million hours worked (2019: 2.19). However, this remains below the industry norm of 3.20 (ICMM members – 2019 average). The physical distancing restrictions we imposed because of Covid-19 slowed down the roll-out of Courageous Safety Leadership (CSL) – our flagship safety programme – but we expect to complete this during 2021, having already trained over half of our employees.

One of the few positives emerging from the Covid-19 crisis has been the strong focus on the health of our employees and host communities. Safety has always been our number one value, but the pandemic forced us to give equal attention to the health and wellness of our people. Once the crisis is over, what we will retain going forward is the ability to test our workers for occupational and non-occupational diseases,

as well as understanding their mental wellbeing, and support them through any recovery processes.

Furthermore, the pandemic served as a catalyst to work more cooperatively with our key stakeholders — trade unions, communities, industry peers and governments. With Covid-19 threatening the livelihoods of employees and the tax income of governments, we found more common ground with these stakeholders. In most of the countries where we operate, governments declared mining an essential service, allowing us to continue operating when other sectors' activities were curtailed. In return, we and other mining companies actively supported governments by providing facilities, health resources and much-needed funding. During 2020, our mines donated well over US\$3m in medical and sanitary equipment and other services to host communities and governments.

In 2020, we continued to focus on driving our in-country and host community economic impact. Of the US\$2.85bn in value created during 2020 (2019: US\$2.58bn), US\$676m, or 28%, remained in our host communities through wages, procurement spend and investments in socio-economic development. Approximately 53% of our workforce, 8,752 people, are employed from our host communities. In addition, we created 672 (2019: 504) non-mining jobs through our community investment programmes. Over the past five years, we have created between US\$600m – US\$800m in community value every year. Cumulatively, this amounts to over US\$3.54bn which, we believe, presents a significant investment in the economic wellbeing of our host communities and their estimated 435,000 residents.

This year, we strengthened our commitment to diversity and inclusivity among our workforce. We aim to have a workforce profile that reflects the demographics of the countries and communities in which we operate. While we have made progress in this regard – particularly at South Deep, where Historically

Disadvantaged South Africans (HDSAs) now comprise 73% of the workforce, and women 23% – we are falling short when it comes to broader gender diversity across the Company. Only 20% of our Group workforce and leadership teams are women.

During 2020, we rolled out a Group diversity and inclusion dashboard that not only measures the representation of women at all levels in the Company but also evaluates lead indicators in the areas of inclusivity, recruitment, talent management, employee retention and corporate culture. As we improve these lead indicators, we believe that more women will join and remain at Gold Fields.

Climate change is undoubtedly one of the defining global challenges society is facing today. Gold Fields has made considerable progress in mitigating our contribution to climate change. Our efforts are led by energy savings and efficiency initiatives, which enabled us to save 804kt CO₂e in emissions over the past six years – with the added benefit of cost savings for our operations.

Similarly, our recent investment in renewable energy projects not only secured stable and cost-effective energy supplies for our mines, but also reduced their carbon emissions. During 2020, we commissioned renewable microgrids, supported by battery storage, at our Agnew and Granny Smith mines in Australia. Agnew became the first gold mine in the world to derive over 50% of its power from renewable energy sources, mostly wind turbines supported by a solar plant and low-carbon gas. We have furthermore advanced plans to introduce renewables at Gruyere and St Ives, as well as Salares Norte when it starts operating in 2023.

In February 2021, South Africa's national regulator approved the electricity generation licence for South Deep's 40MW solar plant, following a three-year application process. Once approved by the Board, construction of the plant is set to take a year. The project will provide up to 20% of South Deep's average electricity consumption and significantly reduce the mine's carbon emissions.

Haulage diesel for our mining fleet accounts for half of the Group's energy consumption. We are increasingly focusing on initiatives to reduce this, such as diesel-gas hybrid vehicles and, more ambitiously, looking at ways to introduce electric vehicles underground. Through the International Council on Mining & Metals (ICMM), we are working with our peers and equipment manufacturers to accelerate the development of electric vehicles for our primary fleet which, once rolled out, will have the added benefit of markedly reducing Diesel Particulate Matter (DPM) emissions from underground operations.

We have also improved our transparency around climate change issues by aligning our reporting with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We published our third TCFD-aligned Climate Change Report in conjunction with this IAR.

Sound management of water resources is another critical issue that has taken on renewed urgency as the climate changes, particularly in South Africa, Peru, Chile and Australia, which are water-stressed countries. Water is, of course, also a critical input for our processing activities. We have no option but to use water efficiently, which requires that we reduce our demand for freshwater from surrounding catchment areas. We set two key targets to ensure we efficiently manage our water usage. These are, firstly, reducing freshwater use by 3% – 5% a year and, secondly, recycling and reusing at least 70% of our water. We achieved both targets during 2020.

Our commitment to responsibly use our water resources is integral to sound environment stewardship at our operations. During 2020, for the second consecutive year, Gold Fields again recorded no serious environmental incidents. This is an important achievement, as environmental incidents could also potentially impact the communities around us and our social licence to operate.

The mining industry's environmental practices have been in the spotlight

CHIEF EXECUTIVE OFFICER'S REPORT CONTINUED

following the catastrophic collapse of the tailings storage facility (TSF) at Vale's Córrego do Feijão iron ore mine near Brumadinho, Brazil, in January 2019, which killed 270 people. Subsequent to this tragedy, ESG-focused investors and the United Nations (UN) Environment Programme engaged the industry through the ICMM to develop a new standard for managing tailings. In August 2020, the parties officially launched the Global Industry Standard on Tailings Management (GISTM), strengthening current practices by integrating social, environmental, economic and technical considerations. ICMM members have until August 2025 to fully implement the standard at all their TSFs, but all facilities that have high-potential consequences will have to conform to the standard two years earlier. Gold Fields is set to complete a gap analysis at its 37 TSFs by mid-

2021, after which we will commence work to close all identified gaps.

ESG CHARTER

Over the past decade, Gold Fields has integrated environmental, social and governance issues into the operational management of our mines and projects. Managing safety has always been an operational responsibility.

In recent years, successfully managing ESG issues has become a critical consideration for our stakeholders, particularly investors, who increasingly expect that we transparently disclose the impact of and how we manage ESG, as well as whether these align with Gold Fields' strategy. Many of our peers have committed to performance targets, especially on climate change.

To date, Gold Fields has mostly used internal objectives to guide the

ESG work we do at our operations. We have decided to integrate high-level priorities into an ESG Charter to drive longer-term goals and are finalising detailed targets for implementation by 2025. These targets will be released later in 2021.

As we have for some time, we will again be including ESG-linked performance targets in the Group's Balanced Scorecard (BSC) for this year (see p26) and in the long-term, three-year incentive plans for our senior employees (see our Remuneration Report in the AFR on p26 – 54).

Our ESG priorities are associated with wide-ranging objectives and strategic intents, including some previous public commitments. These are outlined in the table below, with details provided in the respective sections in this IAR:

GOLD FIELDS STRATEGIC ESG PRIORITIES

Strategic priorities	Objectives	Strategic intents	Details
Partnering to ensure the safety, health and wellbeing of our workforce and alleviating such impacts on our communities	Eliminating fatalities, serious injuries, illnesses and mental harm that could arise from our mining activities	1. Zero fatalities and serious injuries at our operations 2. Eliminate vehicular incidents by implementing advanced collision avoidance technologies 3. Significantly reduce underground exposure to DPM 4. Minimise health and environmental impacts on our host communities	p51 p52 p54 p89
Build a diverse and inclusive workplace	Increase the proportion of women and Indigenous People in our workforce	5. Increase the proportion of women in our workforce, including women in leadership and women in mining in all our operating regions	p59
Unlocking business, community and stakeholder value	Maximise in-country and host community employment and procurement	6. Maximise Group host community employment 7. Maximise Group host community procurement spend 8. Maximise Group in-country procurement	p85 p84 p84
Pursuing decarbonisation and building resilience to climate change in line with our commitment to the Paris Agreement for a just transition to net-zero carbon emissions	Reduce carbon emissions, freshwater use and exposure to climate-related risks to operations, stakeholders and the environment	9. Continue pursuing carbon emissions reductions at all our operations 10. Increase Group renewable energy use and include at least 20% renewables in all new projects 11. Introduce electric vehicles in our underground operations 12. Reduce freshwater use and optimise Group water recycling and reuse levels	p100 p101 p73 p99
Full compliance with the 2020 Global Industry Standard on Tailings Management	Safe and responsible tailings management	13. Achieve and maintain compliance with the GISTM as committed to by ICMM members	p103

EXTERNAL ENVIRONMENT

Of the external strategic dynamics that inform Gold Fields' decision-making and influence our business performance, the gold price is the most significant. During 2020, the gold price continued the upturn that started early in 2019, when gold was trading at around US\$1,300/oz. The metal traded at US\$1,530/oz at the beginning of 2020, and hit an all-time high of US\$2,070/oz in August before easing back to around US\$1,800/oz at year-end and US\$1,700/oz in March 2021. The average gold price received by our mines during 2020 amounted to US\$1,768/oz, a 27% increase from the US\$1,388/oz received in 2019.

The fluctuating gold price reflects the volatile external environment amid global economic and political uncertainties and, above all, the impact of Covid-19. Drivers supporting gold include increasing global debt, an expectation of higher inflation in key economies, continued low rates of interest, central bank support and continued geopolitical risks. This is tempered by reduced fabrication and jewellery demand for the metal.

While much of the gold price's short-term movement is driven by market sentiment and geopolitical developments, gold's role as an investment medium is still as relevant today as it has been for decades. Furthermore, primary supply appears to have peaked and years of underinvestment in the industry have set the scene for flat to lower gold production even in the face of higher prices. Mine supply, which in 2019 showed its first decline in 10 years, continued to decrease by 4% during 2020 according to the World Gold Council. Many gold market analysts are of the view that the industry has reached peak production levels given the limited number of new gold discoveries since the mid-1990s, together with the decreased levels of exploration spend over recent years. This could influence gold positively in the longer term.

We believe that capital expenditure in the industry has to increase, with companies needing to invest in new

projects and exploration activities to maintain current production levels. In our assessment, the recent spate of consolidation in the industry is a response to the under-investment in capex in recent years even in the wake of higher gold prices.

Gold Fields does not seek to predict the gold price. We expect volatility and structure our business accordingly to achieve a 15% FCF margin around a planning gold price of US\$1,300/oz. Beyond that, we seek to maximise value by:

- Prioritising cash-flow over production volumes
- Eliminating marginal mining
- Hedging a portion of our gold production in times of high capex and debt

Therefore, we believe the Group is in a relatively strong state to weather a sustained lower gold price at just over US\$1,000/oz, and well positioned to capture the upside of the higher price as we did in 2020.

Other external dynamics that impacted Gold Fields during 2020 were:

- The Covid-19 pandemic – see p53, 57 and 87
- Resource nationalism – see p92
- Social licence to operate – see p82

OUTLOOK FOR 2021

This year will see another big capital investment for Gold Fields, with total capital expenditure (capex) guidance of US\$1,177m for the year, of which US\$538m is sustaining capital. Of the US\$639m in project capital, US\$508m will be allocated to Salares Norte, which is expected to be 70% complete by end-2021. Salares Norte will have a significant impact on Gold Fields' long-term production and cost profile, as the mine will be producing 450koz gold-equivalent production per year for the first seven years at AIC of US\$465/oz – one of the lowest in the industry.

In 2021, Group attributable production is expected to be higher at 2.30Moz – 2.35Moz. Given the high capital spend, AIC is set to be between US\$1,310/oz – US\$1,350/oz. Excluding capital spend on Salares Norte, we expect AIC of US\$1,090/oz – US\$1,130/oz. AISC is guided at US\$1,020/oz – US\$1,060/oz.

The main drivers behind production and cost guidance for 2021 are:

- A 27% increase in production at South Deep to 290koz. The mine's management team has a clear understanding of the operation and the different activities in the mining value chain. Looking beyond 2021, we are confident that a further 20% – 30% can be added to production levels over the next four years
- Damang is moving into the heart of the Damang pit ore body. As such, the mine is guiding 23% higher production at 275koz and at significantly lower AIC of US\$790/oz (2020: US\$1,035/oz)
- Following its first full year of production during 2020, the Gruyere team is meeting production and processing targets. For 2021, the mine is guiding for production to increase by 9% to 280koz (100% basis)

The risk of stoppages due to Covid-19 has not been factored into any guidance estimates and the extent of Covid-19 impacts on either production or costs is indeterminable at this stage.

Gold Fields' 2021 business plans are based on an average gold price of US\$1,600/oz (A\$2,100/oz, R900,000/kg).

NOTE OF THANKS

By the time you read this, I will have officially departed as Gold Fields' CEO, and Chris Griffith would have stepped into the position on 1 April 2021. I want to welcome Chris to the Company and assure him that he is leading an organisation that is sound, sustainable and imbued with the right values. Above all, he will be working with a formidable group of people and can take comfort in the knowledge that this team will be behind him as he leads Gold Fields into the future.

I have been with Gold Fields in a leadership position since it was formed through the merger of Gold Fields of South Africa and Gencor's gold assets in late 1997. My first 11 years were spent as CFO and, since 2008, I served as the Company's CEO. It has been an eventful and sometimes tumultuous journey but, above all, enormously rewarding and humbling.

CHIEF EXECUTIVE OFFICER'S REPORT CONTINUED

The Gold Fields of today is unrecognisable from the company we founded 23 years ago. Most notably, the Company has expanded into a more global and modernised operation, while still retaining its roots in South Africa. I can honestly say with confidence that our current portfolio of mines is well positioned to create financial and economic benefits for its stakeholders on a standalone basis for years to come.

I am equally proud of the changes we instilled relating to our people, external stakeholders – particularly our host communities – and the environment we impact. The Company has an unshakable commitment to sustainability and our stakeholders are accruing real value from our mining activities. Environmental stewardship also enjoys a high priority among our management teams.

Our achievements would not have been possible without the full backing of the people of Gold Fields. I had the pleasure of meeting and getting to know as many of you as I could during my travels across the regions. Each and every one of you has made a valuable contribution to the success

of our Company. While we have jointly experienced some difficult times over the past few years, including wide-ranging restructuring initiatives and the Covid-19 pandemic, I believe we have emerged from them stronger. I extend my most sincere gratitude to you, my colleagues, recognising your commitment, resilience and expertise.

I have naturally worked more closely with some of you more than others. Paul Schmidt, our CFO, has been my right-hand man from the day I took over as CEO. He has always been a voice of financial reason, for which I continue to be extremely grateful. I also relied heavily on the members of the Company's Executive Committee, who guided and advised me in managing a complex multinational organisation.

Finally, I would like to express my sincere gratitude to my fellow directors over the past 26 years. As CFO and CEO, I have had the privilege of working with a number of visionary Chairpersons: Brian Gilbertson, Alan Wright, Dr Mamphela Ramphele and, over the past eight years, Cheryl Carolus. They each provided valuable oversight and effective governance, while mapping

the strategy that led to Gold Fields' successful transformation. I want to express a special note of gratitude to Rick Menell, who has been on the Board since I took over as CEO in 2008. His guidance on our corporate transactions and strategy in particular, has been invaluable over these years.

I leave Gold Fields with one major regret – that we still record fatalities and injuries at our operations. On the day I took office as CEO on 1 May 2008, nine miners at South Deep died when the cage they were being transported in plummeted down a shaft. At the end of that year, we reported an unfathomable 47 deaths. I have prioritised safe production by making safety our number one value. While our safety performance has significantly improved since then, even last year we still recorded one fatality and six serious injuries. Our goal of achieving zero harm proved to be elusive during my tenure, but I sincerely believe we have built the foundations to achieve this in the imminent future.



Nick Holland
CEO



MESSAGE FROM THE INCOMING CEO

As I step into the CEO role at Gold Fields, I want to first and foremost acknowledge the great work done by Nick Holland, his management team and all the employees at the Company.

It is a credit to Nick that, since he took over in 2008, the Company has been fundamentally transformed from a South Africa-centric and labour-intensive operation to one that is global, sustainable and ethical. It is a company I believe embodies global leadership in sustainable gold mining.

The strong performance and reputation of the Company is built on a number of pillars, and, together with the corporate and regional management teams, I plan to build on these successes.

These include the work Gold Fields has done in the area of sustainability, spearheaded by an uncompromising commitment to safety and health. But it also includes the Company's

environmental stewardship, particularly its roll-out of renewable energy, and its ground-breaking work on community value creation through host community employment and procurement.

On the operational front, all the mines are at present contributing positively to the Group's cash-flow and investing in their longevity by replacing depleted Mineral Reserves and Resources. The Group's longer-term sustainability is ensured with the prospective, low-cost Salares Norte project in Chile, currently under construction.

There is clearly always room for improvement and I will be working with the teams on enhancing their financial and operational excellence, including further implementing innovation and digital technologies to improve safety, costs and efficiencies.

Not surprisingly, many stakeholders want to know if I will fundamentally change the strategy or portfolio of the Company. I will take my time to

fully understand the business, its operations and the leadership team before taking a closer look at these wider strategic issues. Having said that, the gold market is very dynamic at the moment and it would be remiss of us not to be alert to opportunities that may add shareholder value.

Taking over the helm at Gold Fields is a great opportunity – and challenge. I look forward to working with one of the industry's leading teams to build on the foundation laid by Nick. I want to thank him again for his leadership and wish him well in his retirement.

Chris Griffith
Incoming CEO

SAFETY AND WELLBEING OF OUR PEOPLE



Safety is Gold Fields' number one value, and our operations continue to mine only as long as it is safe to do so. Over the past decade, we made significant progress in our efforts to eliminate all fatalities and serious injuries at our operations. Unbundling our labour-intensive legacy South African gold mines to Sibanye Gold (now Sibanye-Stillwater) in February 2013 immediately reduced both the number of fatalities at our operations and our TRIFR, the foremost indicator used in the global mining sector to measure safety performance. However, since then, we continue to record at least one fatality every year, as we did in 2020. We also recorded six serious injuries during 2020.

Over the past few years, all our mines have transitioned to the ISO 45001 safety management system that enables an integrated approach to health and safety management. Furthermore, safety management informs the annual performance bonuses of our executives, managers and the broader workforce.

In 2018, we formed a Group Safety Leadership forum and introduced

a range of programmes to drive the right behaviours across our business. First among them is our CSL programme, which aims to equip our employees with the practical tools needed to become safety leaders. Over 50% of our employees completed the CSL programme and, once this programme has been rolled out to all employees, we plan to extend our Australian behaviour-based programme, Vital Behaviours, throughout the Group. We are simultaneously implementing a range of new technology systems to enhance our employees' safety, including people tracking, collision avoidance and traffic management.

Over the past 10 years, we have steadily intensified our efforts to prevent occupational diseases and health issues that impact our workforce. These include health risks associated with Noise-Induced Hearing Loss (NIHL), DPM, Silicosis and Tuberculosis (TB). We comply with all occupational health regulations and, in countries where regulations have not been promulgated, we follow industry best practice standards.

2020 PERFORMANCE

Recorded one fatality (2019: one) and six serious injuries (2019: four)

TRIFR regressed to 2.40 per million hours worked (2019: 2.19)

Recorded 10 Covid-19-related deaths among our employees (up to 29 March 2021)

Rolled out extensive Covid-19 intervention programmes

CSL programme rolled out to 50% of employees

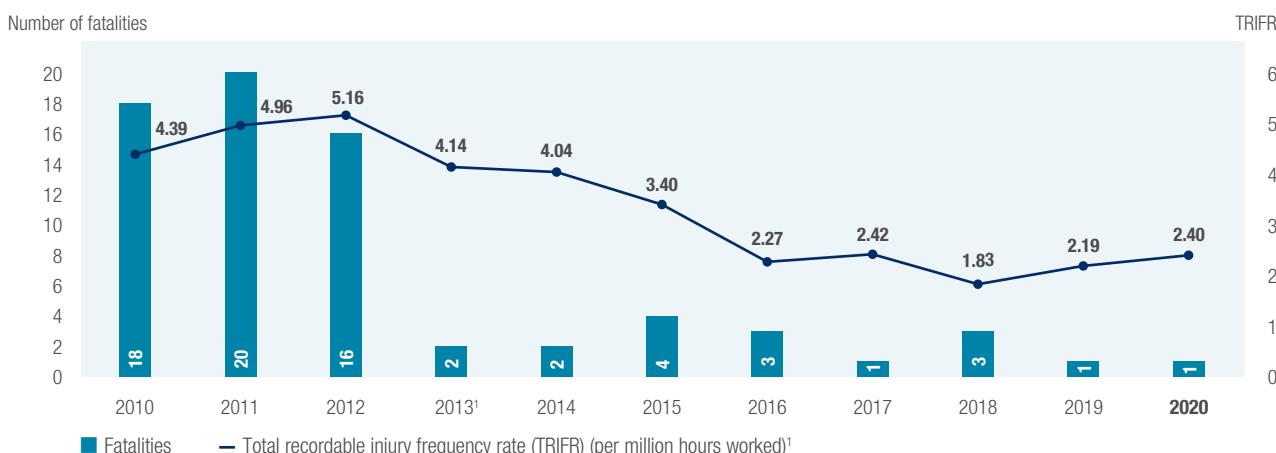
First pay-outs to ex-mineworkers suffering from Silicosis in South Africa made from the Tshiamiso Trust

Developed a Group health guideline

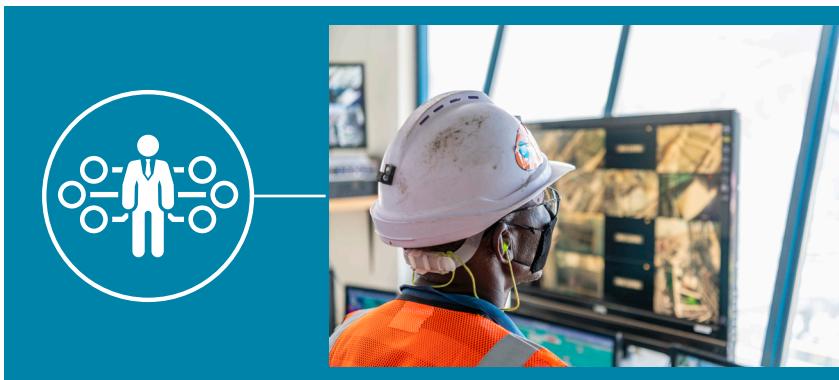
 For more details on our 2020 performance, refer to p50 – p55.

The Covid-19 pandemic has further highlighted the impact of non-occupational diseases on our business. Our operations in Ghana and South Africa have long assisted our employees in dealing with Malaria and HIV/Aids, among others, and our approach to mitigating the effects of Covid-19 was no different. More recently, our operations have also introduced programmes to prevent and mitigate risks associated with mental health issues among our people.

SAFETY TRENDS FROM 2010 TO 2020



DEVELOPING A FIT-FOR-PURPOSE WORKFORCE



As Gold Fields evolved over the past 10 years, so has our workforce profile. The most notable manifestation of the Sibanye Gold unbundling was the dramatic decrease in our workforce by about 30,000 people. Another feature of the past decade is increased modernisation at all our mines, which has required a change in the skills level of our employees. It has therefore become critical that we repositioned ourselves to build a pipeline of talent that will strengthen the sustainability of the Group.

Attracting and retaining the right skills starts with competitive, market-related and performance-based remuneration while also embracing modern working practices, such as flexible work arrangements. More than this, however, it also requires continued investment in training and development to meet the future needs of an increasingly mechanised, modernising and automated mining industry. We are also responsible for ensuring a safe and healthy workplace for our people, and for being a company they can be proud of by investing in the sustainability of our operations and the welfare of the communities we impact.

Our workforce profile has also changed in other ways. As at end-2020, contract workers across our regions accounted for about two-thirds of our total workforce. This necessitates close contractor management and ensuring that contractors align with Gold Fields' values, policies and procedures – particularly those relating to safety, human rights and environmental management.

A second defining trend over the past decade has been the increased focus on host community employment. Members from our host communities now make up over half of our workforce, which aligns with our strategy of creating value for the communities in the regions where we operate.

Finally, our workforce has become more diverse and transformed – particularly in South Africa, where Historically Disadvantaged Persons (HDPs) are increasingly assuming a larger share of leadership positions. However, we recognise that we still have a long way to go before our workforce fully reflects the varying

2020 PERFORMANCE

Improved gender diversity – women comprise 20% of our global workforce, of which 50% are women in mining and 21% are in leadership

86% of employees are nationals of the regions in which we operate

US\$676m of our value created remained with our host communities

53% of our employees are from our host communities

73% of the total workforce at South Deep are HDSAs

For more details on our 2020 performance, refer to p56 – p59.

demographics of the countries in which we operate. To achieve this, we need to address unconscious bias in the workplace, capitalise on the value diverse perspectives bring to Gold Fields, and attract candidates from underrepresented backgrounds and host communities. While our definition of diversity extends beyond gender alone, we are aware that women only account for 20% of our employees across the Group and, therefore, enhancing gender diversity is a key focus area going forward.

WORKFORCE BY GROUP AND REGION (end-December)

	Total workforce		Employees	Contractors	Proportion of Nationals ¹
	2020	2010			
Americas	4,268	346	568	3,700	98%
Australia	2,998	562	1,668	1,330	78%
South Africa	4,027	43,822 ²	2,226	1,801	84%
West Africa	7,003	2,538	1,063	5,940	99%
Corporate	116	98	116	0	75%
Total	18,412	47,268	5,641	12,771	86%

¹ Employees only (not contractors)

² Workforce pre-Sibanye unbundling

CREATING A GLOBAL, SUSTAINABLE PORTFOLIO



Gold Fields' overriding strategic objective is to improve the quality of its portfolio by lowering Group AIC, thereby increasing our free cash-flow (FCF) to create value for our stakeholders. To achieve this, we employ various elements in the portfolio management process, including:

- Acquiring or developing lower-cost (than Group average), longer-life assets
- Extending the life of current assets through near-mine brownfields exploration
- Focusing on in-country opportunities to leverage off our existing footprint, infrastructure and skills set
- Disposing of higher-cost, shorter-life assets

All assets in our portfolio are subject to the Group's annual strategic planning process, which assesses how each operation can best maximise cash-flow, life-of-mine and margin.

The composition and geographic distribution of Gold Fields' portfolio

of assets fundamentally changed in 2013. The most significant changes were the unbundling of the legacy South African gold mines into Sibanye Gold in February 2013, as well as the acquisition of the Yilgarn South Assets (Darlot, Granny Smith and Lawlers) from Barrick Gold in Western Australia during October of that year. Before this, our South African assets accounted for 50% of total production. Now, our Australian mines comprise just under half of our portfolio.

We have been on an investment drive since 2017 to improve the sustainability of our production base. During this time, we invested US\$347m into the Damang Reinvestment project, spent A\$350m to acquire 50% of the Gruyere project and A\$329m to build the mine, paid US\$185m for a 45% interest in the Asanko mine in Ghana, and invested US\$13m to restructure South Deep. Furthermore, in 2020, our Board gave the go-ahead for construction of the US\$860m Salares Norte mine in Chile after spending US\$161m in the preceding four years on project and exploration costs.

2020 PERFORMANCE

Achieved the first full year of production at Gruyere

Damang Reinvestment project bearing fruit

Commenced construction of the Salares Norte project in Chile

Invested US\$50m in near-mine exploration, mostly at our Australian mines

South Deep recovery continues

Increased Mineral Reserves to 52.1Moz and Mineral Resources to 116.0Moz

For more details on our 2020 performance, refer to p60 – p67.

We promote the sustainability of our portfolio by investing in near-mine exploration, which averaged between US\$50m – US\$80m a year over the past five years. Since 2013, our Mineral Reserves position has remained relatively stable at around 50Moz as our successful exploration drives have replaced and exceeded the volumes of depleted Mineral Reserves.

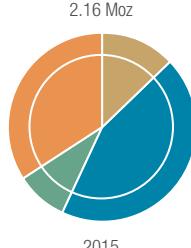
Now, Gold Fields has a portfolio of nine mines and one project. We believe that a portfolio of no more than 10 mines is optimal, allowing management to properly focus on operations and maintain safe and profitable production of between 2.0Moz – 2.5Moz per year for the next 10 years.

ATTRIBUTABLE GOLD-EQ PRODUCTION

Total: 3.50 Moz



2.16 Moz



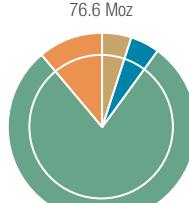
2.24 Moz

2020

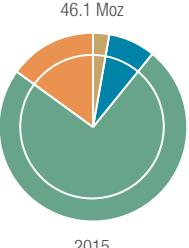
	2010	2015	2020
● Americas	9%	13%	9%
● Australia	22%	44%	46%
● South Africa	50%	9%	10%
● West Africa	19%	34%	38%

ATTRIBUTABLE GOLD-EQ MINERAL RESERVES

Total: 76.6 Moz



46.1 Moz



50.3 Moz

2020

	2010	2015	2020
● Americas	5%	3%	13%
● Australia	5%	8%	14%
● South Africa	79%	74%	61%
● West Africa	11%	15%	12%

PROFITABLE PRODUCTION AND SUSTAINABLE CASH-FLOW



The core focus of Gold Fields' strategy is to grow its FCF margin and sustain this in the long term. Therefore, when looking at growth within Gold Fields, we focus not on increasing our levels of production, but rather on reducing Group AIC, increasing the FCF margin per ounce of gold produced and sustainably extending the average reserve life per operation. The Group targets an FCF margin of at least 15% at a notional long-term planning gold price of US\$1,300/oz. This provides a degree of downside resilience should the price decline below that level in the short term. At the same time, it means we can improve our margins should the gold price exceed that level – which has been the case for the last two years.

Our progress towards our target is supported by the gradual decline

of Group AIC to below US\$1,100/oz over the past few years. In Q4 2012 – the last quarter before the Sibanye Gold unbundling – Group AIC amounted to US\$1,621/oz. All the while, our production levels held steady at around 2.20Moz.

The improved cost performance at stable production levels and the higher gold price received, as well as the gradual easing of our capex programme, ensured that net cash-flow from operating activities improved steadily over the past few years, culminating in inflows of US\$631m in 2020. This translated into an FCF margin of 28% at a gold price of US\$1,771/oz, meaning that we successfully exceeded our 15% target for four consecutive years. During 2021, our US\$508m capex programme at Salares Norte will push up AIC temporarily.

2020 PERFORMANCE

Achieved revised production and cost guidance for the year

Limited the impact of Covid-19 on production to 3% of original guidance

South Deep achieved record cash-flow of US\$34m (2019: US\$15m)

Produced 1.0Moz at our Australian mines, with Gruyere contributing for the full year for the first time

Australian region tripled its net cash-inflow to US\$498m

Cerro Corona's gold-equivalent production declined by 29%

Damang continues to build-up production and lower AIC

For more details on our 2020 performance, refer to p68 – p73.

GROUP AIC AND CASH-FLOW TRENDS FROM 2012 TO 2020



¹ Net cash-flow from operating activities after taking account of net capital expenditure and environmental payments

CAPITAL ALLOCATION AND SOUND BALANCE SHEET MANAGEMENT



Our priorities for the free cash-flow (FCF) we generate are:

• Strengthening the balance sheet:

At the height of the growth capital cycle at the end of 2018, the Group's net debt:EBITDA (excluding lease liabilities) peaked at 1.45x. With Guyere and Damang now at or approaching steady state, we have used the free cash generated in 2020 to reduce net debt further and strengthen our balance sheet.

• Funding growth projects: Capex for the Salares Norte project in Chile is planned to total US\$860m (in 2020 terms), a portion of which will be funded from cash-flow. Apart from the Salares Norte project, there is no major growth capital budgeted for the medium term.

• Returning dividends to shareholders: Gold Fields has a long and well-established Dividend Policy of paying out between 25%

– 35% of normalised earnings to shareholders. During 2020, Gold Fields declared a total dividend of R4.80/share, which translates to 30% of normalised earnings

Gold Fields' Hedging Policy allows for hedging to protect cash-flows, firstly, at times of significant capex, secondly, to address specific debt servicing requirements and, thirdly, to safeguard the viability of higher-cost operations. We do not enter into long-term systematic hedges, but do determine whether short-term hedging is appropriate.

Given the high levels of project capital incurred over the past three years, the Group has run an active hedging programme using short-term hedges to protect our cash-flow and balance sheet. These gold, copper, oil and foreign exchange hedges resulted in a net realised loss of US\$417m in 2020.

2020 PERFORMANCE

Continued reduction in net debt to US\$1,069m (2019: US\$1,664m)

Excluding lease liabilities, net debt totalled US\$640m at end-2020

Net debt:EBITDA ratio of 0.56x (2019: 1.29)

Total dividend payment of R4.80/share (2019: R1.60/share)

Loss on gold, copper, oil and foreign exchange hedges of US\$239m

Successful US\$249m equity raise to fund Salares Norte construction

For more details on our 2020 performance, refer to p74 – p80.

With the project capital having largely been spent by mid-2019, the purpose of the hedging programme shifted to servicing debt, with management paying down almost US\$600m during 2020 and the net debt:EBITDA ratio falling substantially below 1x. Gold Fields is generally active in the debt markets through a range of instruments to further improve the liquidity and profile of Group debt.

DEBT AND DIVIDEND TRENDS FROM 2010 TO 2020



VALUE CREATION FOR STAKEHOLDERS



The mining industry significantly impacts the countries and communities in which it operates. For Gold Fields, the stakeholders most material to our business are those who have a substantial influence on our ability to create value or secure our regulatory licenses, and those in our host communities who can influence our social licence to operate. We build relationships that are open, transparent and constructive, and actively engage with our key stakeholders on the issues they care about the most at the local level.

It is important that our local stakeholders receive material, real benefits from the mining activities taking place in their midst. Since 2013, our total value creation has ranked between US\$2.4bn – US\$3bn a year in the form of payments to suppliers, salaries and wages to employees, taxes and royalties to governments, dividend and interest payments to capital providers, as well as investments in socio-economic development (SED) in our host communities.

In addition, Gold Fields continues to focus on maximising in-country economic

impact. Of our procurement spend, 96% is to in-country suppliers, while, on average, 86% of our employees are in-country nationals.

In recent years, our host communities have emerged as the most critical stakeholder for our mines, and their success is essential for our operational sustainability. By creating jobs among our workforce for host community members, procuring goods and services from host community enterprises and investing in community projects, we deliver enduring value, while contributing to our communities' social and economic growth and development. Our performance during 2020 illustrates this:

- Along with our contractors, we employed 8,752 people, or 53% of our workforce, from host communities
- Host community procurement amounted to US\$536m, or 29% of total spend
- Our investment in SED projects in our host communities totalled US\$17m, and also created 672 non-mining jobs

Our initiatives ensured that US\$676m, or 28% of our total value creation, remained with our host communities in 2020. In 2015, before we commenced our

2020 PERFORMANCE

Total value created for our stakeholders amounted to US\$2.85bn (2019: US\$2.58bn)

Provided over US\$3.3m in support of governments' and communities' Covid-19 programmes

Of our total value created, US\$676m remained with our host communities

Achieved a strong share price performance, and paid R4.80/share in dividends

Payments to governments amounted to US\$381m (2019: US\$254m) in the form of taxes and royalties

Payments to business suppliers totalled US\$1,786m (2019: US\$1,744m)

Paid a total of US\$412m in wages and benefits to our employees (2019: US\$395m)

Published our first Report to Stakeholders

For more details on our 2020 performance, refer to p81 – p95.

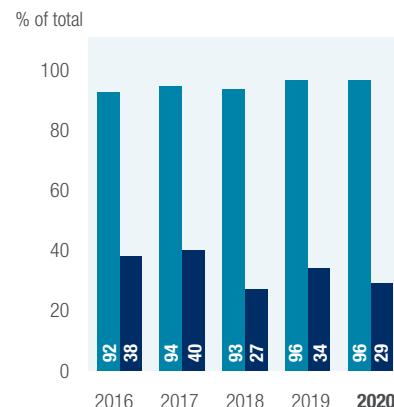
community value-creation programme the following year, total community value distribution amounted to a mere US\$16m, as we did not actively promote or measure host community employment and procurement. Our cumulative host community value creation from 2016 – 2020 was US\$3.54bn. This is a shift in approach from community contribution to delivering enduring value to our stakeholders.

IN-COUNTRY EMPLOYEE AND HOST COMMUNITY WORKFORCE



- Proportion of national employees (%)
- Proportion of host community employees and contractors (%)

IN-COUNTRY AND HOST COMMUNITY PROCUREMENT SPEND



- In-country procurement spend (%)
- Host community procurement spend (%)

HOST COMMUNITY VALUE CREATION RELATIVE TO SED SPEND



- Host community value creation (US\$m)
- SED spend (US\$m)

ENVIRONMENTAL STEWARDSHIP



Gold Fields is committed to responsible environmental stewardship. The conservative use of water and energy resources by our mines is not only critical for them to remain effective, but also to limit the impact of our usage on the surrounding communities and environment. To facilitate this, Gold Fields strictly adheres to all local legislation and regulations, and is guided by a number of leading external standards. We have developed several Group environment-related policies – relating to environmental stewardship, climate change, materials and supply chain stewardship, water stewardship and tailings management – as well as a range of related guidelines.

Water is a key focus area of our environmental strategy. Not only is it becoming an increasingly scarce and expensive resource globally, but we also draw water from the same catchment areas as our local communities. In countries like Peru and Chile, for example, water management has become a key

source of friction and conflict between mines and their host communities.

A reliable and cost-efficient supply of energy is equally critical to our operations. Apart from labour, energy is the biggest operational cost at our mines. It is therefore critical that we use energy efficiently, as it is also a significant contributor to our carbon footprint in the form of Scope 1 and 2 emissions. The negative physical impacts of climate change are real and immediate, due to:

- The long-term risks posed to our operations and surrounding communities because of extreme weather events, such as severe rainfalls and prolonged droughts
- Increasing efforts to regulate carbon emissions in most of our jurisdictions
- Taxes on non-renewable energy consumption increasingly being imposed by governments

As such, Gold Fields' climate change programme specifically focuses on energy management programmes to reduce emissions and energy costs, including the use of renewable

2020 PERFORMANCE

Experienced no serious (Level 3 – 5) environmental incidents for the second consecutive year

Ranked within the top five in the DJSI for the 10th straight year

Spent US\$257m on energy usage (2019: US\$300m)

Increased energy consumption by 5% to 13,129TJ (2019: 12,498TJ)

Achieved 80% of the 2017 to 2020 emissions reduction target of 800kt CO₂e

Launched renewable energy microgrids at Agnew and Granny Smith

Started implementation of the new GISTM to be completed by 2025

Recycled/reused 71% of our total water consumption, which is above ICMM targets

93% of progressive rehabilitation plans implemented



For more details on our 2020 performance, refer to p96 – p104.

CO₂ INTENSITY



ENVIRONMENTAL INCIDENTS



energies and increasing the reuse and recycling of water. We integrate assessment of climate-related risks and opportunities in project studies, as well as operational and strategic planning.

GROUP SCORECARDS

WE ARE COMMITTED TO ACHIEVING OUR VISION OF BEING THE GLOBAL LEADER IN SUSTAINABLE GOLD MINING. OUR STRATEGY IS DESIGNED TO ENABLE THE DELIVERY OF THIS VISION THROUGH AN INTEGRATED APPROACH. OUR STRATEGY, WHICH COMPRISES FOUR PILLARS – ORGANISATIONAL CAPACITY, INTERNAL BUSINESS PROCESSES, STAKEHOLDERS AND FINANCIAL PERFORMANCE – IS FURTHER INFORMED BY OUR DEDICATION TO OPERATIONAL RESILIENCE, DEBT REDUCTION AND INTEGRATED THINKING. THE INFOGRAPHIC BELOW SHOWS HOW WE PERFORMED AGAINST OBJECTIVES SET IN THE GROUP 2020 SCORECARD.

PERFORMANCE AGAINST 2020 GROUP SCORECARD

OBJECTIVES:



INCREASE TOTAL SHAREHOLDER RETURN (TSR):

CAPITAL DISCIPLINE PROCESS

Reduce net debt by
US\$300m – US\$400m @ US\$1,500/oz¹

Performance:

Net debt reduced by US\$595m @ US\$1,768/oz

REPUTATION WITH STAKEHOLDERS:

- 60% of active investors engaged twice a year
- 80% achievement of planned government engagement interactions

Performance:

- >70% of active investors engaged (508 engagements), despite Covid-19
- Government actions plans presented to the Board for each region. Engagements limited due to Covid-19

STRATEGIC PLANNING PROCESS

- Improve the resolution between short-term and long-term planning

Performance:

>80% compliance to strategic project schedules and actions; business plan achievement is within 5% of long-term plan for AIC and gold-equivalent production

EFFICIENCIES AND SECURITY OF UTILITIES (ENERGY AND WATER)

- 5% TJ reductions through energy-saving initiatives
- Achieve 80% of 800,000t CO₂e reduction for 2017 – 2020
- Commence construction of South Deep solar plant
- 3% reduction in freshwater withdrawal
- Increase water recycling/reuse to 66% of total

Performance:

- 8% TJ reduction savings
- 639kt CO₂e reduction
- Regulatory approval for solar plant received in February 2021
- 5% reduction in freshwater withdrawal
- Water recycling/reuse of 71% of total use

QUALITY

IMPROVE PORTFOLIO MANAGEMENT

- Develop growth plans for the Australia, West Africa and Americas regions

Performance:

Growth plans for all regions developed

- Above median performance against peer group

Performance:

Share price increased 46% during 2020. Gold Fields placed between median and top quartile

COST GUIDANCE (AIC)

US\$1,035/oz – US\$1,055/oz²

Cost guidance for 2020

Performance:

Guidance revised to US\$1,070/oz – US\$1,090/oz due to Covid-19 impact. Performance for 2020: US\$1,079/oz

CAPITAL RETURNS

15% return at US\$1,300/oz and A\$1,850/oz gold price per project/investment

Performance:

Return on capital achieved at three completed projects: St Ives Invincible South (23%); St Ives Hamlet North (42%); Damang (77%)

ANALYSTS AND INVESTORS, EMPLOYEES, GOVERNMENT, COMMUNITIES

- Substantial implementation of community action plans
- Increase in the number of influenced hired employees³

Performance:

- Each region achieved at least 83% implementation of the community action plans
- 29% of total hires were influenced hires

CAPITAL DISCIPLINE PROCESS

- Substantial compliance of capital projects with time, cost and scope approvals

Performance:

90% of actions achieved for capital projects' engineering scope, on time and within budget

SAFETY, OCCUPATIONAL HEALTH AND WELLBEING

- Substantial achievement of environmental, health and safety scorecard

Performance:

80% of actions under the Group's Environmental Health and Safety scorecard completed despite Covid-19 restrictions

ORGANISATIONAL CULTURE

- Improve response to findings in employee surveys
- Managers living the Gold Fields values as measured by 360° assessment
- Increased diversity and inclusion among employees

Performance:

- 80% of survey programmes implemented
- 3/5 rating for managers living the values
- 5% increase in diversity inclusion index

OF OUR PORTFOLIO

SUSTAIN IMPROVEMENTS AT SOUTH DEEP

- Deliver the 2020 guidance of 8,000kg at R625,000/kg

Performance:

Revised guidance (due to Covid-19 shutdown) achieved – 7,056kg at R664,000/kg

DELIVERY OF SALARES NORTE

- Complete detailed engineering design
- Commence with construction in Q4 2020

Performance:

- US\$250m capital raise completed
- Construction commenced in Q4 2020
- 97% engineering design completed

INNOVATION AND TECHNOLOGY

- Significant progress in rolling out digital infrastructure

Performance:

93% of planned I&T programmes completed

PEOPLE CAPACITY

- 75% cover for high-impact and mission-critical roles

Performance:

80% cover for roles achieved

GOVERNANCE AND COMPLIANCE

- No material deviations from compliance guidelines
- All audit findings resolved within agreed timeframes

Performance:

No material deviations from guidelines and all audit findings resolved

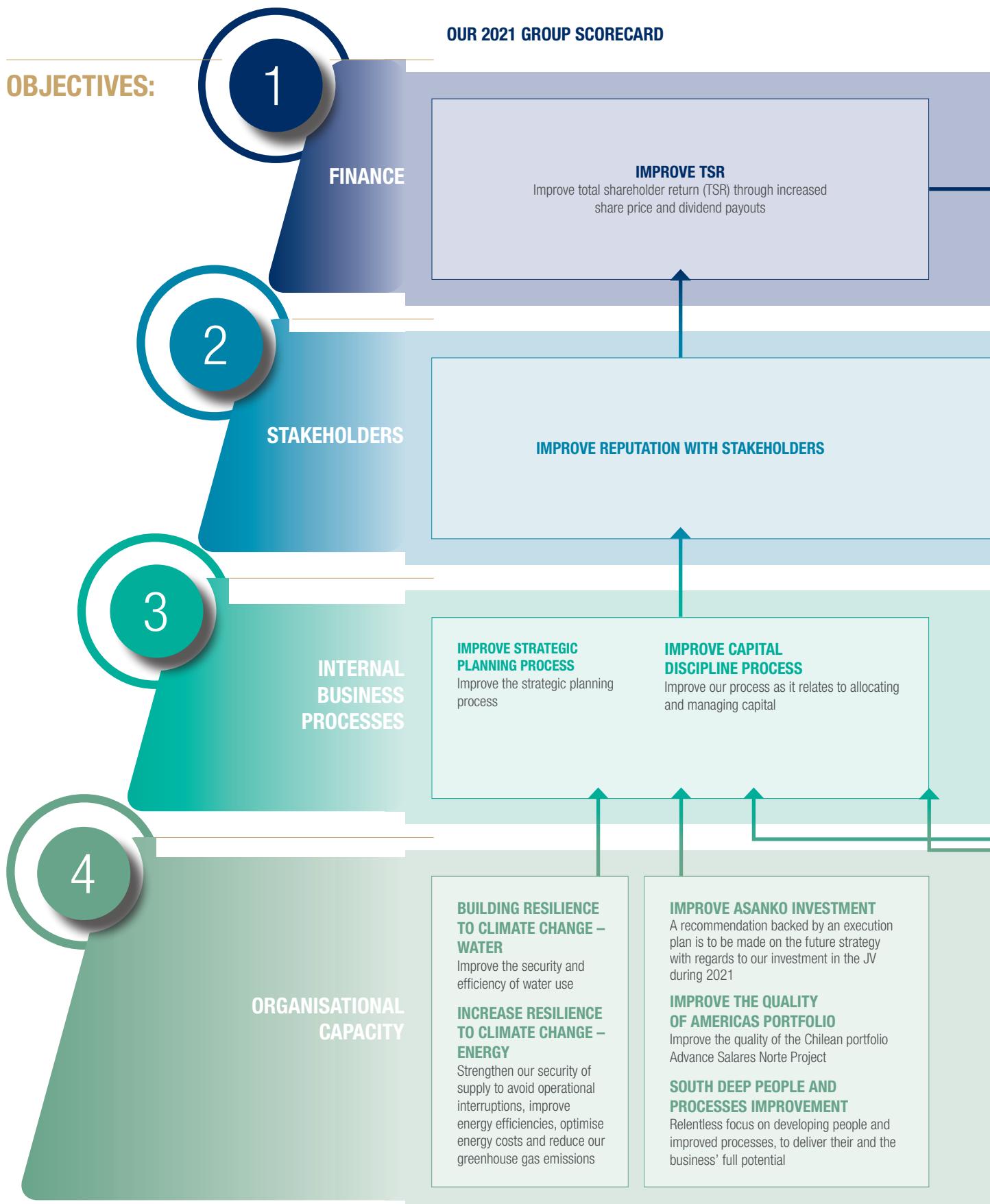
¹ Illustrative price ² Including spending on Salares Norte project ³ This is measured by the number of referrals via LinkedIn

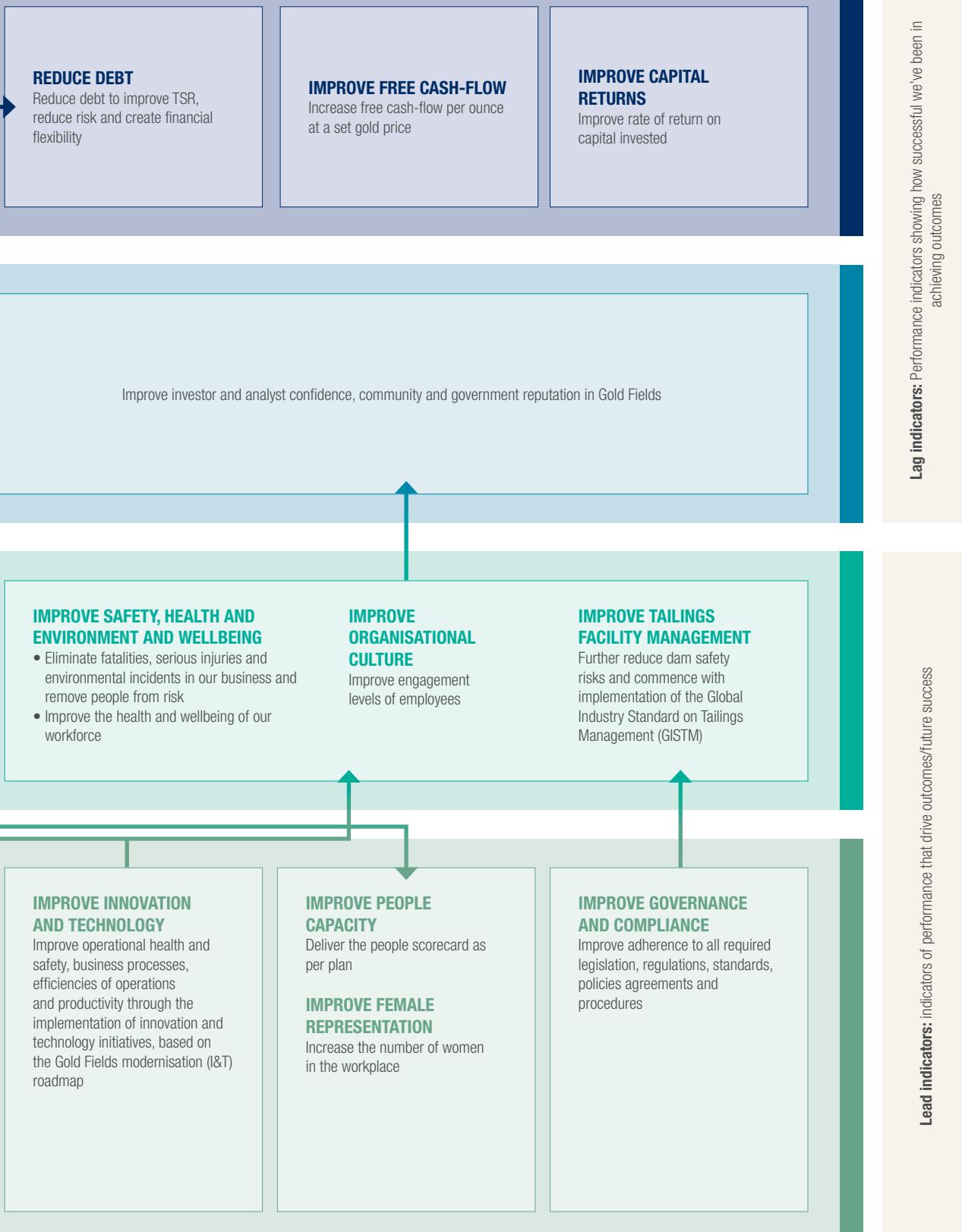
Lag indicators: indicators of performance that show how successful we have been in achieving outcomes

Lead indicators: indicators of performance that drive outcomes/future success

GROUP SCORECARDS CONTINUED

THE INFOGRAPHIC BELOW SHOWS THE KEY OBJECTIVES UNDER OUR GROUP 2021 SCORECARD





Agnew, Australia





HOW WE OPERATE

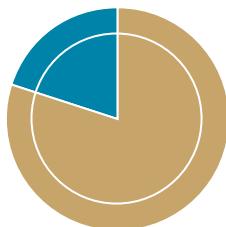
- 3.1 OUR BOARD OF DIRECTORS P30 – 32**
- 3.2 HOW WE GOVERN OUR BUSINESS P33 – 35**
- 3.3 OUR BUSINESS MODEL P36 – 37**
- 3.4 STAKEHOLDERS AND VALUE CREATION P38 – 40**
- 3.5 MATERIAL MATTERS P41**
- 3.6 RISKS AND OPPORTUNITIES P42 – 47**

OUR BOARD OF DIRECTORS

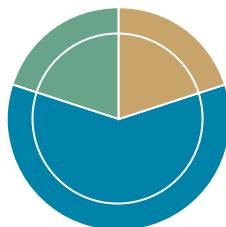
As the Company's highest governing body, the Board of Directors assumes ultimate responsibility for Gold Fields' adherence to sound corporate governance standards. The Board ensures that all business decisions are made with reasonable care, skill and diligence to maximise value for key stakeholders. Our Board comprises a diverse group of directors with the relevant knowledge, expertise, technical experience and business acumen to govern ethically and with honesty, transparency, responsibility, authenticity and impartiality. Below, we list our Directors as at 31 December 2020.

		VALUE-ADDING EXPERIENCE
	— CHERYL CAROLUS (62) <i>Chairperson</i> BA Law; Bachelor of Education, University of the Western Cape; Honorary Doctorate in Law, University of Cape Town (UCT) APPOINTED TO THE BOARD: Director, 2009 Chairperson, 2013	Governance and compliance, social development, training and development, people management
	— RICHARD MENELL (65) <i>Deputy Chairperson</i> BA (Hons), MA (Natural Sciences Geology), Cambridge; MSc (Mineral Exploration and Management), Stanford University APPOINTED TO THE BOARD: Director, 2008, Deputy Chairperson, 2015, Lead independent director, 2017 Resigned with effect from 10 March 2021	Executive management, mining, geology
	— NICK HOLLAND (62) <i>Chief Executive Officer (CEO)</i> BCom; BAcc, University of the Witwatersrand (Wits); CA(SA) APPOINTED TO THE BOARD: Executive director, 1998, CEO, 2008 Retired with effect from 31 March 2021	Finance, mining, management
	— PAUL SCHMIDT (53) <i>Chief Financial Officer (CFO)</i> BCom, Wits; BCompt (Hons), University of South Africa (UNISA); CA(SA) APPOINTED TO THE BOARD: Executive director, 2009, CFO, 2009	Finance, mining, management
	— ALHASSEN ANDANI (59) <i>Independent non-executive director</i> BSc (Agriculture), University of Ghana; MA (Banking and Finance), Finafrica Institute in Italy APPOINTED TO THE BOARD: 2016	Mining management, engineering
	— PETER BACCHUS (52) <i>Independent non-executive director</i> MA (Economics) Cambridge University APPOINTED TO THE BOARD: 2016	Investment banking, financing, mergers and acquisitions

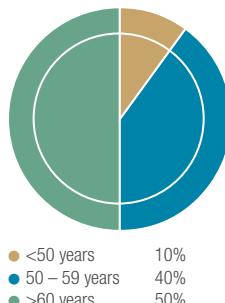
BOARD INDEPENDENCE
(1 April 2021)



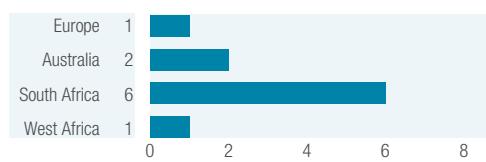
BOARD TENURE
(1 April 2021)



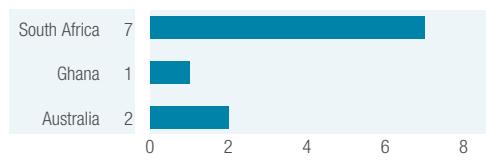
BOARD AGE
(1 April 2021)



REGIONAL EXPERIENCE (number of directors)



NATIONALITIES (1 April 2021)



While we operate in contexts that are often driven by changing social and political trends, we believe our effective and ethical governance structures enable us to protect our reputation and social licence to operate while creating sustainable value for our stakeholders. We adhere to all relevant legislation and industry standards and are committed to upholding the principles of the King IV Report on Corporate Governance for South Africa 2016 (King IV) throughout our operations. We have also voluntarily aligned our business with several international standards and guidelines as detailed on p3 of our Annual Financial Report (AFR). Our King IV application register is detailed in our full Corporate Governance Report (p2 – 17 of our AFR). Our Board met four times during the year. Our 2020 Board and Board committee attendance was 99% (2019: 97%).

	VALUE-ADDING EXPERIENCE
	TERENCE GOODLACE (61) <i>Independent non-executive director</i> MBA (Business Administration), University of Wales; BCom, UNISA; NH Dip and NDip (Metalliferous Mining), Witwatersrand Technikon; MDP, UCT APPOINTED TO THE BOARD: 2016 CARMEN LETTON (55) <i>Independent non-executive director</i> PhD (Mineral Economics), University of Queensland; Bachelor Mining, Engineering, WASM APPOINTED TO THE BOARD: 2017 PHUTHI MAHANYELE-DABENGWA (50) <i>Independent NED</i> BA Economics, Rutgers, State University of New Jersey; MBA, De Montford University, Leicester APPOINTED TO THE BOARD: 2018 Resigned with effect from 28 February 2021 STEVEN REID (65) <i>Independent non-executive director</i> BSc (Mineral Engineering), South Australian Institute of Technology; MBA, Trium Global Executive; ICD.D, Institute of Corporate Directors APPOINTED TO THE BOARD: 2016 YUNUS SULEMAN (63) <i>Independent non-executive director</i> BCom, UKZN; BCompt (Hons), UNISA; CA(SA); CD(SA) APPOINTED TO THE BOARD: 2016
	Mining, capital projects, commercial and operational management, risk management, mineral resource management
	Mining engineering, corporate governance, risk management, corporate strategy
	Financial, infrastructure development, commercial
	Mining engineering, risk management, compensation management
	Auditing, financial accounting, governance

NEW APPOINTMENTS SINCE 2020 YEAR-END

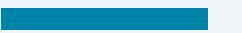
	PHILISIWE SIBIYA (44) <i>Independent non-executive director</i> BCom (Hons), University of KwaZulu-Natal (UKZN); CA(SA) APPOINTED TO THE BOARD: 1 March 2021	Executive management, finance, telecommunications
	CHRIS GRIFFITH (55) <i>CEO (with effect from 1 April 2021)</i> BEng (Mining), University of Pretoria APPOINTED TO THE BOARD: 1 April 2021	Mining, executive management, engineering

BOARD DIVERSITY (1 April 2021)



- White male
- Black male
- White female
- Black female

EXPERIENCE (number of directors)

Development (social, infrastructure and training)	2	
Management (including risk management)	7	
Auditing and financial accounting	3	
Finance, investment banking, mergers and acquisitions, commercial and capital projects	6	
Mining and geology	6	
Governance, compliance and corporate strategy	3	

 Refer to our Corporate Governance Report in our AFR for our full meeting attendance and the detailed curricula vitae (CVs) of our directors.

OUR BOARD COMMITTEES

as at 31 December 2020

		AUTHORITY AND PURPOSE
	NOMINATING AND GOVERNANCE COMMITTEE Met seven times in 2020 CHAIRPERSON: Cheryl Carolus MEMBERS: Steven Reid, Rick Menell, Yunus Suleman	Considers the composition and effectiveness of the Board and its committees, as well as management as a whole. It is responsible for the succession of directors and key executives, and is involved in recruiting appropriately skilled directors. The Committee also ensures a robust approach to the Company's corporate governance.
	REMUNERATION COMMITTEE Met five times in 2020 CHAIRPERSON: Steven Reid MEMBERS: Cheryl Carolus, Alhassan Andani, Rick Menell, Peter Bacchus	Assists the Board to ensure that the Group's remuneration practices are fair, responsible and equitable, and that it supports growth in stakeholder value. In particular, the Committee ensures that executive remuneration is directly linked to Gold Fields' performance, thereby protecting our key stakeholders' interests by incentivising management to deliver value.
	SOCIAL, ETHICS AND TRANSFORMATION (SET) COMMITTEE Met four times in 2020 CHAIRPERSON: Carmen Letton MEMBERS: Cheryl Carolus, Rick Menell, Alhassan Andani, Nick Holland, Phuthi	Assists the Board to discharge its oversight responsibilities relating to safety, security, health, environmental, social, ethics, human rights, sustainable development and stakeholder relationships. Furthermore, it holds the Company responsible for operating an ethical and sustainable business in line with the principles of good corporate citizenship.
	CAPITAL PROJECTS, CONTROL AND REVIEW COMMITTEE Met four times in 2020 CHAIRPERSON: Rick Menell MEMBERS: Peter Bacchus, Terence Goodlace, Yunus Suleman, Steven Reid, Cheryl Carolus, Phuthi Mahanyele-Dabengwa, Carmen Letton	Considers, reviews and approves new capital projects exceeding US\$200m and satisfies the Board that the Group has used correct, efficient methodologies in evaluating and implementing such projects. The Committee monitors progress throughout the project lifecycle and periodically reports any findings to management and the Board.
	RISK COMMITTEE Met seven times in 2020 CHAIRPERSON: Peter Bacchus MEMBERS: Terence Goodlace, Carmen Letton, Yunus Suleman	Assists the Board to establish Gold Fields' risks and opportunities. It also ensures that management identifies and implements appropriate risk management controls to ensure long-term value creation for stakeholders in a risk environment that continues to evolve.
	SAFETY, HEALTH AND SUSTAINABLE DEVELOPMENT (SHSD) COMMITTEE Met five times in 2020 CHAIRPERSON: Terence Goodlace MEMBERS: Cheryl Carolus, Rick Menell, Steven Reid, Carmen Letton, Phuthi Mahanyele-Dabengwa	Assists the Board to oversee the effectiveness of the Group's SHSD programmes and strategic plan. It also monitors the Company's performance in this regard and ensures that it complies with relevant laws, regulations and external standards to ensure optimal safety, health and environmental practices, contributing to the Group's social licence to operate.
	AUDIT COMMITTEE Met five times in 2020 CHAIRPERSON: Yunus Suleman MEMBERS: Rick Menell, Alhassan Andani, Peter Bacchus	Oversees the integrity and transparency of Gold Fields' corporate reporting and accounting practices, and considers risks that may affect external reports' integrity.
	AD-HOC INVESTMENT COMMITTEE Met once in 2020 CHAIRPERSON: Peter Bacchus MEMBERS: Alhassan Andani, Yunus Suleman, Steven Reid, Cheryl Carolus, Rick Menell	Considers and recommends, where appropriate, strategic, organisational and structuring options for the Group to the Board, including investment and divestment opportunities, to maximise shareholder returns sustainably.
	GROUP EXCO CHAIRPERSON: Nick Holland CEO: Chris Griffith (with effect from 1 April 2021)	Our Group Exco is responsible for implementing the Group's strategy and executing the Board's mandate and directives. Exco meets at least every month to review Gold Fields' performance against set strategic objectives, and develops strategies and policy proposals for the Board's consideration. It also assists the Board in the execution of the Company's disclosure obligations.

* Exco has 12 members in total, comprising the Company's principal officers and executive directors. More information can be found on our website at www.goldfields.com/our-leadership.php

HOW WE GOVERN OUR BUSINESS

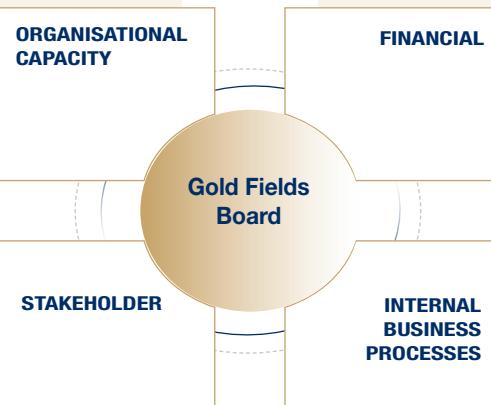
KEY DELIBERATIONS AND DECISIONS TAKEN BY THE BOARD IN 2020

STRATEGIC GOALS SUPPORTED

- 75% cover for high-impact and critical roles
- Safely deliver strategic projects
- Sustain improvements at South Deep
- Improve the quality of our portfolio and deliver Salares Norte
- Improve efficiencies and security of energy and water
- Improve people capacity to deliver operation performance and Group strategy
- Ensure transparent governance and compliance with GISTM

BOARD DELIBERATIONS

- Reviewed CEO successions and appointed Chris Griffith as successor to Nick Holland. In deliberating this decision, the Board weighed up the importance of skills, expertise and relevant experience
- Reviewed Gold Fields' operational plans and strategies
- Monitored South Deep's ongoing restructuring
- Approved US\$860m for Salares Norte construction and monitored progress
- Implementation of Global Industry Standard on Tailings Management (GISTM)
- Monitored the commissioning of renewables projects at two Australian mines and approved renewables plans for four other operations



BOARD DELIBERATIONS

- Engaged on tailings management and the implementation of the GISTM
- Conducted full review of heritage management in Australia, and engaged investors on this issue
- Monitored ASM strategy implementation and incidents, as well as resettlement grievances in Ghana
- Strengthened engagement on and improved disclosure of environmental, social and governance (ESG) issues
- Deliberated on increases in host community employment and procurement targets, including focus on the creation of non-mining jobs
- Focused on social and economic developments in our host communities
- Monitored support and approved donations to communities and governments for Covid-19-related programmes

STRATEGIC GOALS SUPPORTED

- Increase the quality and quantity of engagement with key stakeholders
- Drive Shared Value creation with impacted communities
- Improve the Group's reputation with key stakeholders
- Drive diversity and inclusion in the workforce

STRATEGIC GOALS SUPPORTED

- Manage balance sheet and maximise returns
- Continue to reduce the Group's net debt
- Improve the return on invested capital

BOARD DELIBERATIONS

- Approved additional oil price, copper, gold and foreign exchange hedges
- Approved debt refinancing and extension of debt maturity
- Approved sale of non-strategic shareholdings

BOARD DELIBERATIONS

- Oversaw the development and monitored implementation of Covid-19-related policies, protocols and programmes, prioritising the safety and health of employees
- Regular feedback to Risk Committee on Covid-19-related risks, strategies and mitigating actions
- Approved Group Principles of Wellbeing
- Reviewed the causes of major internal and external safety and environmental incidents
- Reviewed and approved diversity and inclusion dashboard
- Examined the causes of the fatal incident at South Deep and developed learnings
- Approved the following environmental policy statements: Group Tailings Management Policy Statement, Climate Change Policy Statement, Sustainable Development Policy Statement, Environmental Policy Statement (February 2021)

STRATEGIC GOALS SUPPORTED

- Protect the safety, health and wellbeing of employees
- Increase diversity and inclusion among employees

HOW WE GOVERN OUR BUSINESS CONTINUED

HOW BOARD GOVERNANCE ADDS VALUE

SETTING FAIR REMUNERATION

- Ensures executive remuneration is fair, equitable and responsible, and informed by Exco's achievement of Gold Fields' strategic objectives
- Determines remuneration principles in line with King IV
- Ensures remuneration practices align with shareholder interests and support the achievement of a sustainable business by:
 - Helping to attract, motivate, retain and reward employees
 - Driving achievement of strategic objectives through incentives and rewards
- Approves a remuneration policy that includes disclosures on implementation to ensure transparent reporting of CEO and CFO remuneration

SUPPORTING STRATEGY THAT DELIVERS VALUE AND SUSTAINABILITY

- Approves strategic goals and direction following Exco's presentation of strategy, business plans and risk register for input
- Ensures strategy drives a sustainable business agenda and considers the interests of stakeholders by balancing how risks and opportunities might impact the achievement of objectives
- Agrees upon performance targets
- Monitors implementation of strategy through quarterly Board meetings
- Quarterly CEO reports on performance against operational targets
- Performs on-site visits to operations and projects and, on occasion, interacting with individual executives on strategic and operational performance

DRIVING INCLUSIVE STAKEHOLDER ENGAGEMENT

- Approves Stakeholder Relationship and Engagement Policy to ensure that stakeholder engagement allows for collaborative and informed decision-making
- Oversees transparent reporting so stakeholder groups can make informed assessments of Gold Fields' ability to deliver sustainable value
- Drives ongoing evolution of inclusive stakeholder engagement and relationship building to balance the interests, needs and expectations of stakeholders with the best interests of the Company

BUILDING AN ETHICAL CULTURE

- Sets the tone for a culture of ethics that underpins commitment to compliance, and voluntarily adopted rules, codes and standards, where practical
- Upholds an ethos of good governance and sustainability
- Ensures business decisions are carried out with due care, skill and diligence to protect reputation and maintain licence to operate
- Promotes a culture of ethics and responsible corporate citizenship
- Carries out its fiduciary duties

CREATING A SAFE AND HEALTHY WORKING ENVIRONMENT

- Upholds the primary value of "If we cannot mine safely, we will not mine", thereby supporting the practice of stopping mining in areas or situations that are deemed unsafe
- Supports minimising potential negative impacts on employees and contractors, maintaining operational continuity and protecting reputation
- Together with management, drives a stringent safety and health culture
- Oversees adherence to safety, health and environmental legislations, standards and compliance requirements, and approves adoption of various voluntary leading safety principles

ENSURING REGULATORY COMPLIANCE AND SOUND GOVERNANCE

- Ensures compliance with all relevant laws, regulations and adopted rules, codes and standards, and the highest levels of corporate governance
- Supports Exco decisions to drive governance in line with leading practices
- Reviews corporate governance systems and frameworks to align these with increasingly stringent and far-reaching obligations imposed by laws, regulations, rules, codes and standards

ENVIRONMENTAL STEWARDSHIP AND IMPACT ON, AND BENEFITS TO, COMMUNITIES

- Ensures alignment with good corporate citizenship, assessment and speedy response to any negative impacts operations may have on communities and the environment
- Through the SET Committee, focuses on, among others, impact on, and benefits to, communities, while the SHSD Committee deals with, *inter alia*, issues of environmental stewardship

ENSURING WE DO BUSINESS ETHICALLY

THE STRUCTURES AND MECHANISMS USED TO DRIVE ETHICAL BUSINESS PRACTICE

The foundation of our business is based on strong ethics. 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. From this foundation, we build trust with our stakeholders, allowing us to strengthen our reputation and create sustainable value. We have numerous mechanisms in place to help to ensure we conduct our business ethically, adhere to compliance requirements and entrench good governance within the business.

Legal and compliance

1

We assess any legal, non-compliance and reputational risks facing the Company and mitigate these by enacting an effective governance and compliance framework, which follows a systematic and integrated approach, and pivots on robust mitigating control structures.

During 2020, we:

- Enhanced the annual profiling and assessment of applicable laws, regulations, rules, codes and standards with the assessment and integration of Covid-19 and related changes and obligations
- Amending the internal assurance process to more effectively align inherent and residual risk, controls and imposed obligations
- Enhanced the Group Governance and Compliance portal to include a fit-for-purpose and focused centre of excellence for data protection and privacy
- Risk-screened 100% of all new and existing suppliers and contractors for a range of pre-defined risk categories
- Analysed engagements with and commitments made to external stakeholders, as well as declarations filed in terms of the Group's Code of Conduct
- Extended operational audits by our Internal Audit function to assess compliance-related controls as part of the control's application on the operational business process

Commitment to leading practice

3

We support the development of an ethical and responsible gold mining industry. Gold Fields is aligned to leading practices, which underpin our commitment to responsible corporate citizenship. We are committed to and guided by:

- The legislation and regulations of the countries in which we operate
- The requirements of the JSE and NYSE
- The United Nations (UN) Guiding Principles on Business and Human Rights
- The ICMM 10 Principles on Sustainable Development and eight position papers
- The 10 Principles of the UN Global Compact
- King IV
- UN Convention Against Corruption
- The Organisation for Economic Co-operation and Development (OECD) Convention on Combating Bribery
- Extractive Industry Transparency Initiative
- World Gold Council – Conflict Free Gold Standard
- Voluntary Principles on Security and Human Rights
- Task Force on Climate-related Financial Disclosures (TCFD)

Audit and risk

2

The Risk Committee examines the key risks and opportunities facing the business and reports these to the Board twice a year. The Board aims for effective controls and corrective measures to manage and mitigate these risks. Furthermore, the Audit Committee seeks to ensure the integrity, accuracy, and adequacy of Gold Fields' accounting records.

Internal Audit ensures that the necessary internal controls are in place to mitigate any potential risks in all regions. Our operations receive an audit ranking and, where necessary, corrective measures are put in place.

The *External Audit* function assures the integrity, accuracy and adequacy of accounting records and corporate reporting. PricewaterhouseCoopers Inc. was appointed as our auditors from 2019.

For more information on our Risk and Audit Committees, refer to p8 – 10 of the AFR.

Code of Conduct

4

Our Code of Conduct pivots on the Gold Fields' values, and informs the way we conduct ourselves – from our operations to our Board. It also extends to our supply chain business partners. Updated in 2017, our Code of Conduct was distributed to all existing employees, while new employees receive it during their onboarding processes. As at end-2020, 94% of our people had undergone training on the Code of Conduct. We also have an anonymous tip-offs hotline in operation, which is always available to employees and business partners in all regions. Our principle of speaking-up was further enhanced with the implementation of a Whistleblower Policy during 2020.

Key principles of our Code of Conduct:

- Ethical leadership within the organisation, along with ethical management
- Protection of employees and third-party whistleblowers, promoting an environment for reporting of transgressions
- Safeguarding the business against potential reputational harm and litigation
- Transparent and ethical dealings and interactions with all stakeholders, and declaring all gifts and entertainment, as well as any conflicts of interest
- Protection of Company information
- Accurate and transparent reporting
- Safeguarding against insider trading

OUR BUSINESS MODEL

INPUTS

Constraints to the availability of our inputs

- Attracting and retaining a steady supply of the right skills in a highly competitive environment
- Sourcing the right skills from our host communities
- Increasing the diversity of our leadership teams

Human capital (p56)

Our employees and contractors provide the manpower, skills and expertise that drive our strategy.

- 5,641 employees
- 12,771 contractors
- Ethical, accountable and transparent leadership

Natural capital (p98)

Water security and reliable energy supply are critical to our mining and processing activities, while access to land enables us to extract gold and copper resources.

- 13,128 TJ of energy consumption
- 21.7 GL water withdrawn

Social and relationship capital (p82)

The quality and strength of our relationships with stakeholders, including governments, as well as partnerships with host communities, support our licence to operate and the sustainability of our operations.

- Inclusive Stakeholder Engagement and Relationship Policy
- Sound and transparent working engagements with governments at national, regional and local levels
- Open and honest relationships with our host communities

Financial capital (p75)

We require financial capital to expand our footprint, which is provided by banks, shareholders and bond-holders.

- US\$584m capital expenditure
- US\$868m cash generated

Manufactured capital (p69)

Our manufactured capital refers to our investment in machinery, equipment, technology and ICT infrastructure at our mines and projects. It also includes the goods and services we need to develop and sustain these assets.

- Nine operating mines (including our Asanko JV) and one project
- US\$409m sustaining capital and US\$175m growth capital
- Strong Mineral Reserves and Resources position

Intellectual capital (p73)

Our people and partners' intellectual input informs our strategic objectives, drives innovation and efficiencies, and aids risk management. This is underpinned by a strong ethos of good governance and ethics.

- Innovation and technology that improve cost, safety and productivity
- Modernisation strategy
- Business improvement initiatives

█ Positive █ Negative

BUSINESS PROCESSES

Our active portfolio management approach has enabled us to build a geographically diversified portfolio with nine mines and one project in five countries. We focus on the following elements:



EXPLORATION

Acquiring or developing lower-cost (than Group average), longer-life assets



DEVELOPMENT

Extending the life of current assets through near-mine brownfields exploration

1

2

OUTCOMES FOR THE BUSINESS AND STAKEHOLDERS DURING 2020

Human capital

█ **US\$412m** paid in salaries and benefits

█ **US\$6.8m** spent on training and development

█ **One** fatal incident

█ **10 deaths** among our people (March 2020 – March 2021) due to Covid-19-related illnesses

█ **10** new cases of Silicosis submitted to health authorities

█ **Six** serious injuries

█ **20%** of our total workforce are women, including women in leadership

Natural capital

█ **Zero** Level 3 – 5 environmental incidents for the second consecutive year

█ Recycled 71% of water withdrawn and reduced our freshwater intake by 3%

█ Achieved an **A score** in the CDP's Water Disclosure Project, demonstrating leadership in water stewardship and reporting transparency

█ **1.97Mt CO₂e**

█ **200Mt** of total material moved

█ All mines, implemented at least **93%** of their progressive rehabilitation plans

█ **12** community grievances relating to environmental stewardship



Gold Fields has firmly positioned itself as a global diversified gold producer with a quality portfolio of mechanised underground and open-pit mines. Our business model explains how we aim to fulfil our strategic objectives, as well as how we create, preserve or erode value for our stakeholders over time.

OUTPUTS

Gold Fields manages its business with the overriding strategic objective to continually improve the quality of its portfolio by lowering All-in costs (AIC), thereby increasing free cash-flow (FCF) margin per ounce of gold produced.

3

MINING
In-country opportunities to leverage off our existing footprint, infrastructure and skills set, and capitalise on the experience we have gained from operating in these jurisdictions

4

PROCESSING
Disposing of higher-cost, shorter-life assets that management believes can be better served by a company that has more time and resources to commit to them

5

MINE CLOSURE
Environmental stewardship, through which we protect and enhance relationships between our operations and host communities

2.24Moz

of attributable gold-eq production (p69)

24.8kt

of attributable copper production (p70)

141Mt

mining waste produced (p104)

59Mt

of tailings waste (p103)

10.0GJ

of freshwater used (p99)

1.969Mt

CO₂e emissions (p101)

Social and relationship capital

- US\$17m invested in programmes and projects that benefit our host communities
- Employment for **8,752** members of our host communities (53% of our total workforce)
- **US\$536m** spent with host community enterprises (29% of total procurement costs)
- **86%** of our employees are from our countries of operation and 96% of all goods and services are procured in-country
- **US\$381m** paid to governments in taxes and royalties
- **139** community grievances
- Released our first Report to Stakeholders, providing increased transparency on the impact of our operations on key stakeholders

Financial capital

- **US\$868m** in mine cash-flow
- **US\$253m** paid in interest and dividends
- Net debt decreased to **US\$1,069m** (2019: US\$1,664m)
- JSE share price up **46%**; NYSE share price up **42%**
- Total dividend of R4.80/share declared, up **200%** from 2019
- **US\$467m** in gross mining closure liabilities
- **US\$30m** spent on Covid-19-related programmes to assist our employees, communities and governments

Manufactured capital

- **US\$112m** spent on Salares Norte project, with construction ahead of plan
- Invested **US\$50m** in near-mine exploration (including Salares Norte)
- Damang Reinvestment project in Ghana providing strong returns
- South Deep and Cerro Corona closed for a number of days as part of nationwide lockdowns in response to Covid-19
- Lost **3.5%** of production against original market guidance due to impact of the Covid-19 pandemic
- Replaced **103%** of depleted Mineral Reserves
- Lower production and higher costs at the Cerro Corona mine due to Covid-19-related actions
- Continued improvement in production and costs at the South Deep mine amid successful implementation of restructuring initiatives

Intellectual capital

- Completed one of the world's largest renewable energy microgrids at Agnew and installed a microgrid at Granny Smith
- Installed an advanced collision avoidance system in Ghana to reduce worksite accidents and injuries
- Continued investment in South Deep, South Africa's largest bulk, mechanised, underground gold mine
- Salares Norte signs contract to instal 26MW microgrid, including 10MW solar
- Salares Norte signs contract to use dry-stack tailings, one of the most environmentally responsible tailings solutions
- Increased use of real-time data to enable decisions that facilitate safer and more productive mines
- Introduction of drones underground for tasks like cavity scanning, remote drill hole surveying and cleaning



VALUE CREATION FOR OUR STAKEHOLDERS

The sustainability of our operations depends on mutually beneficial relationships with our key stakeholders. We therefore focus on constructive, transparent and open engagement which, we believe, will create enduring value for our stakeholders and the Company.

TOTAL AND NATIONAL VALUE DISTRIBUTION BY REGION AND TYPE 2020 (US\$m)

	Employees	SED spend ¹	Capital providers	Business partners	Governments	National value distribution
Australia	145	1	7	716	143	1,013
Americas	42	3	4	167	58	273
South Africa	86	3 ²	2	190	2 ³	283
West Africa	80	10	12	615	171	887
Corporate	60	0	229	98	7	394
Total Gold Fields	412⁴	17	253	1,786	381	2,849

¹ Socio-economic development spend in host communities

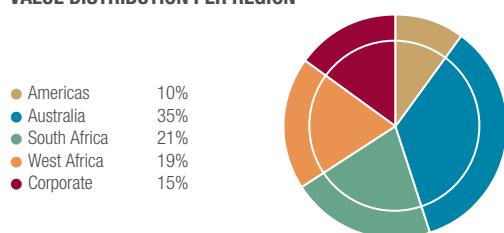
² This includes US\$1m from the South Deep trusts

³ South Deep does not yet pay income tax as it is in a loss-making position

⁴ This excludes benefits paid to employees working on capital projects

Employees

VALUE DISTRIBUTION PER REGION



KEY CONCERNS AND EXPECTATIONS

- Learning and development
- Performance management
- Competitive remuneration and benefits
- Job security amid Covid-19
- An inclusive and enabling culture with opportunities for innovation
- Safe and healthy working environments
- A company that is ethical and sustainable

VALUE CREATED FOR EMPLOYEES IN RESPONSE TO THEIR KEY CONCERNS AND EXPECTATIONS

- Paid competitive salaries with a strong performance-based component
- Optimised business processes and operational efficiencies
- Continued to implement modern working practices to facilitate greater work-life balance
- Cultivated a stringent safety and health culture

For more information, refer to p56 of the IAR and our Report to Stakeholders.

PAYMENTS INCLUDE
salaries and wages, benefits and bonuses.

US\$412m
paid in salaries and benefits

53%
host community employment

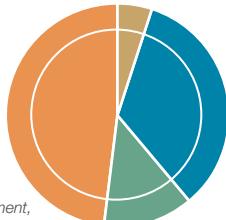
HOW WE SUPPORTED OUR EMPLOYEES DURING COVID-19

- Paid all our employees their base salaries
- Provided testing and quarantine facilities
- Enabled office and administrative staff to work from home
- Enabled older employees and those with comorbidities to work from home at all times
- Instituted flexi-time working arrangements
- Reduced international and regional travel
- Implemented standard operating procedures once employees started returning to offices
- Imposed mandatory social distancing, sanitation and mask-wearing practices at our sites and offices
- Established a dedicated Covid-19 information portal
- Offered mental health support programmes

Host Communities

TOTAL COMMUNITY VALUE DISTRIBUTION PER REGION¹

Americas	5%
Australia	34%
South Africa	13%
West Africa	48%



¹ Value distribution comprises procurement, employee wages and investment in socio-economic development (SED)
See also p83

PAYMENTS INCLUDE

procurement, employee wages and investment in SED.

US\$17m

invested in SED

US\$536m

spent on host community procurement

US\$123m

spent on host community employee wages

Total: US\$676m

Number of engagements in 2020: 658 (2019: 364)

KEY CONCERNS AND EXPECTATIONS

- Employment and procurement opportunities
- Skills and enterprise development
- Environmental rehabilitation
- Community investment
- Protection of heritage sites

VALUE CREATED FOR COMMUNITIES IN RESPONSE TO THEIR KEY CONCERNS AND EXPECTATIONS

- Roll-out of Shared Value projects and host community initiatives have increased the percentage of value distributed to host communities to 28% of total value created by Gold Fields
- Created jobs and business opportunities through host community procurement
- Unlocked opportunities for host community employment in the mines, their contractors and suppliers, their suppliers, and non-mining sectors
- Invested in integrated community development, including health and wellbeing, environment and infrastructure
- Expanded skills base in host community by unlocking education and training opportunities

 For more information, refer to p81 of the IAR and our Report to Stakeholders.

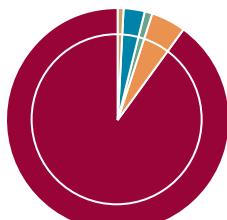
HOW WE SUPPORTED OUR COMMUNITIES DURING COVID-19

- Donated to government and industry response funds
- Donated medical equipment to local hospitals and clinics
- Distributed personal protective equipment to host communities
- Distributed food to vulnerable people
- Donated sanitising materials and equipment to local government to curb the spread of Covid-19
- Launched radio and television campaigns to raise awareness and dispel myths around the virus

Capital providers

VALUE DISTRIBUTION PER REGION

Americas	1%
Australia	3%
South Africa	1%
West Africa	5%
Corporate	90%



Number of engagements in 2020: 508 (2019: 481)

KEY CONCERNS AND EXPECTATIONS

- Sustainable returns on investment
- A strong balance sheet
- Execution of Gold Fields' strategy
- Sound and ethical leadership
- Succession planning for executive management

VALUE CREATED FOR CAPITAL PROVIDERS IN RESPONSE TO THEIR KEY CONCERNS AND EXPECTATIONS

- Developed and maintained a strong portfolio of mines
- Damang Reinvestment project and Gruyere provide solid returns
- Identified and appointed new CEO
- Continued to fund the development, maintenance and growth of our operations
- Improved share price and increased dividends
- Reduced net debt and maintained strong balance sheet

 For more information, refer to p74 of the IAR and our Report to Stakeholders.

HOW WE SUPPORTED OUR CAPITAL PROVIDERS DURING COVID-19

- Limited the impact of the pandemic on our operational performance

PAYMENTS INCLUDE

interest and dividend payments.

US\$253m

paid to the providers of debt and equity capital

Reduced net debt by

US\$595m

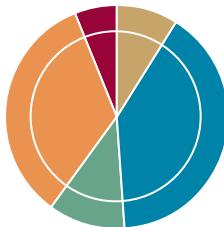
VALUE CREATION FOR OUR STAKEHOLDERS CONTINUED



Business partners (contractors and suppliers)

VALUE DISTRIBUTION PER REGION

● Americas	9%
● Australia	40%
● South Africa	11%
● West Africa	34%
● Corporate	6%



PAYMENTS INCLUDE

operations and capital procurement.

US\$1,786m

paid to suppliers and contractors

29%

of mine operational and capital spend (excluding utilities) is with host community firms

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
- Sustainable and value-driven relationships

VALUE CREATED FOR BUSINESS PARTNERS IN RESPONSE TO THEIR KEY CONCERNS AND EXPECTATIONS

- 96% of total procurement spend is from in-country businesses
- US\$536m of total procurement spend by our mines – 29% of total – was spent on suppliers and contractors from our host communities
- Included all business partners in our health and safety management systems
- Provided suppliers in Australia with a toolkit on the Modern Slavery Act 2018

🔗 For more information, refer to p84 of the IAR and our Report to Stakeholders.

HOW WE SUPPORTED OUR BUSINESS PARTNERS DURING COVID-19

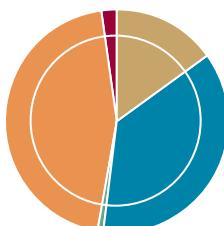
- Provided contractor employees with access to our testing and quarantine facilities
- Imposed mandatory social distancing, sanitisation and mask-wearing practices at our sites and offices
- Included them in our communication campaigns around Covid-19 programmes
- Paid small, medium and micro-enterprise (SMMEs) providers and contractors during South Deep's closure and salaries to mineworkers during the national lockdown (in South Africa)
- Committed to paying SMMEs within 30 days of delivery of goods and/or services (in South Africa)



Governments

VALUE DISTRIBUTION PER REGION

● Americas	15%
● Australia	37%
● South Africa	1%
● West Africa	45%
● Corporate	2%



PAYMENTS INCLUDE

mining royalties and land-use payments, taxes, duties and levies.

US\$381m

paid in taxes and royalties

US\$22m

paid to the Ghana government in dividends relating to its 10% stake in each of Damang and Tarkwa

Number of engagements in 2020: 1,011 (2019: 899)

KEY CONCERNS AND EXPECTATIONS

- Adherence to relevant legislation
- Compliance with safety, health and environmental regulations
- Protection of and respect for human rights
- Payment of taxes and other levies
- In-country employment and procurement
- Investments in SED projects in host communities

VALUE CREATED FOR GOVERNMENTS IN RESPONSE TO THEIR KEY CONCERNS AND EXPECTATIONS

- Over 96% of procurement is sourced from companies within the countries of operation
- Over 86% of employees are nationals of the countries of operation
- Paid royalties and taxes to host governments that, if utilised appropriately, can enable them to develop critical infrastructure
- Invested in SED projects that also grow and sustain non-mining jobs

🔗 For more information, refer to p92 of the IAR and our Report to Stakeholders.

HOW WE SUPPORTED GOVERNMENTS DURING COVID-19

- Adhered to all government regulations and protocols
- Donated to government or industry response funds
- Donated medical equipment to government run hospitals and clinics
- Engaged directly with host governments to raise awareness within host communities
- Assisted local government efforts such as street sanitation

MATERIAL MATTERS

Our materiality analysis identifies the significant economic, environmental, social and governance factors that could substantively influence the decisions our capital providers and other stakeholders make about Gold Fields' ability to deliver on its strategic objectives and create value over the short, medium and long term. This analysis contributes to the development of the Group's business plans and strategies.

Gold Fields conducts an annual materiality analysis, which is informed by our strategic and risk management processes, among others. Our 2020 materiality analysis expands our 2019 build-up of material topics or matters. In the 2019 exercise we focused on revising and updating our scope and boundaries in line with our changing business footprint, confirmed our economic, environmental, social and governance-focused material matters, and prioritised and ranked those

topics that are most important to Gold Fields and our stakeholders.

During our 2020 analysis, we revisited our 2019 material topics to confirm their continued relevance to Gold Fields. The impact of Covid-19 – to both Gold Fields and our stakeholders – was a new material topic introduced to this year's analysis, and has been rated as the most material matter during the year. We separated stakeholder engagement and relations from direct and indirect socio-economic benefits in 2020, mostly due to the significance of this topic to our stakeholders. The ranking of other material matters did not change in 2020, and there were no significant inclusions or exclusions from the overall matters identified previously.

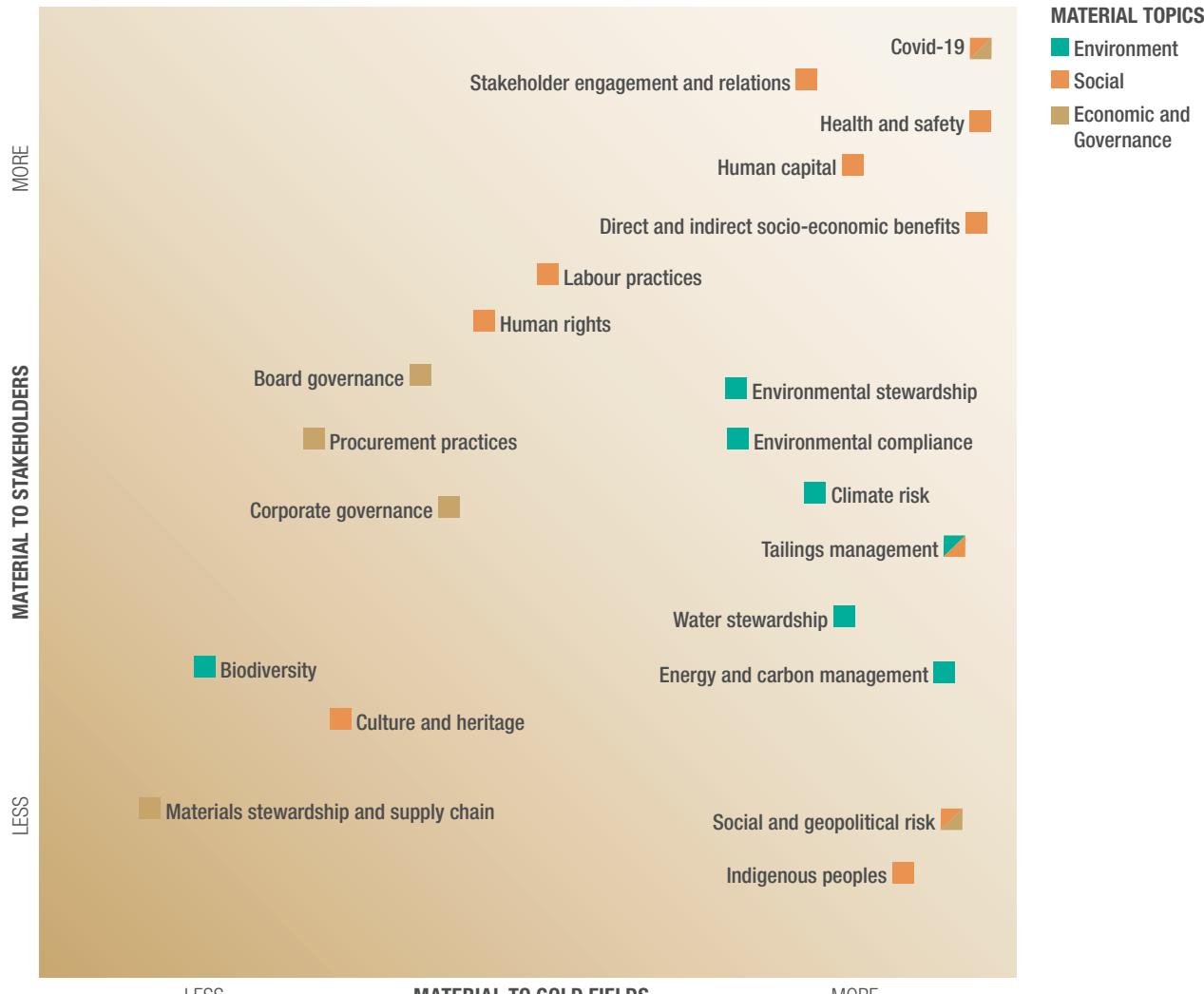
We identified opportunities to diversify our stakeholder engagements and widen the number of interviewees from different stakeholder groups.

We were not able to have as many face-to-face stakeholder interactions as originally planned, but through electronic interviews and engagements, as appropriate, we could conduct and supplement our engagements while navigating Covid-19-related restrictions. This enabled us to receive input from material stakeholders across the Group, including employees, host communities, governments, industry associations, media, third parties and traditional authorities.

In line with our revised 2019 presentation of the material matters, we categorised our material matters as economic, environmental, social and governance. The 2020 materiality analysis is concluded with an internal validation process to confirm strategic alignment with our business.

The map below graphically represents the outcomes of the 2020 materiality assessment:

MATERIALITY ASSESSMENT



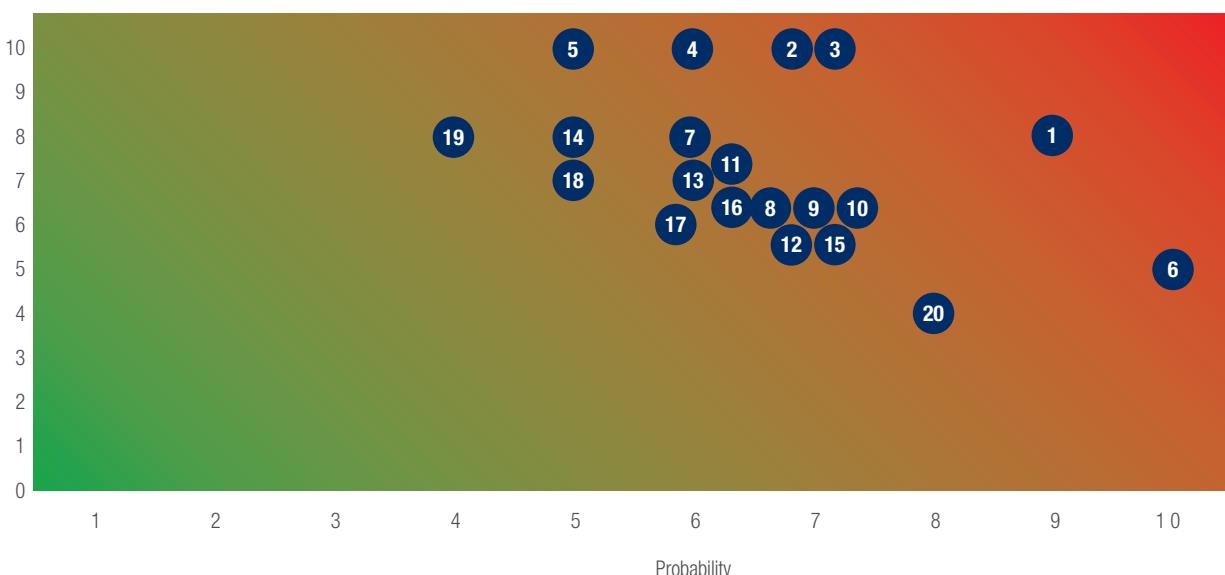
RISKS AND OPPORTUNITIES

Assessing the risks to Gold Fields' sustainability is a collective effort by management at Group, regional and operational levels. This, along with identifying the appropriate mitigating actions, is a critical internal management tool to reduce the potential impacts of identified risks.

Risk mitigations are included in the annual Group performance scorecard and cascaded down to the performance scorecards of management employees at regional and operational levels. The formal risk review process starts during management's annual strategic planning sessions, where strategic and emerging risks, as well as macro-trends, are analysed as part of developing the Company's risk register and mitigating actions. These are reviewed and updated quarterly and presented to the Board's Risk Committee twice a year for verification. As a global company, we continue to be shaped by the external dynamics in the regions where we operate. We discuss the impact of longer-term, emerging global trends in general and in Gold Fields on p45.

Top 20 Group risks in 2020

Severity



RISK

MITIGATING ACTION

COVID-19

The impact of Covid-19 on our employees, communities and business plan

Our mines adhere strictly to the recommendations of the World Health Organization (WHO) as well as country-specific regulations, government decrees and protocols. Furthermore, we circulate hygiene awareness campaigns, implement social distancing programmes, and screen, test and monitor our employees across the Group. More recently, we started collaborating with governments to secure vaccines for our workforce while also providing infrastructure and know-how for the roll-out of their vaccination plans. We are also looking at ways of entrenching "new normal" such as remote working and restricted travel in our ways of working.

GOLD/FOREX EXCHANGE

Gold price and currency exchange rate volatility

Potential impact of Covid-19

The gold price traded above US\$1,800/oz since the start of the pandemic. Investors turned to gold as a safe haven following the outbreak of Covid-19 and the resultant global economic uncertainty. With the pandemic abating and greater political certainty following the US elections, investors have started to sell gold and gold stocks.

We design our business plans based on a conservative gold price and set free cash-flow targets for our operations. These plans are then monitored through monthly and quarterly cost, capital and production reviews, where we discuss and implement remedial action, if required. We do not hedge metal or foreign exchange prices, unless we seek to protect cash-flows at times of significant capex or to address specific debt servicing requirements.

SOUTH DEEP

Loss of investor confidence due to non-achievement of the mine's business plan

South Deep achieved its Covid-19 risk-adjusted business plan of 7,000kg (225koz) at AIC of R610,000/kg (US\$1,394/oz). The South Deep team will continue to use their established management system to drive disciplined execution of the mine's business plan, while implementing business improvement initiatives across the value chain to position the mine for sustainable production.

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

RISK	MITIGATING ACTION
4 (2019: 3)	RESOURCE NATIONALISM Resource nationalism, regulatory uncertainty and government imposts Potential impact of Covid-19 The economic impact of the Covid-19 pandemic will likely be felt for the near future, and we expect that governments will eventually seek additional tax income from corporations. The gold industry could be a specific target, as governments perceived it to have benefitted from a higher gold price.
5 (2019: 4)	MINERAL RESOURCES AND MINERAL RESERVES Replacing Mineral Resources and Mineral Reserves in Australia, Ghana, Peru and Chile We continue to evaluate value-accretive opportunities to expand our business, including acquisitions, disposals, JVs, new mine builds and other strategic projects. The construction of our latest project, Salares Norte, is progressing against plan, and we have provided for additional exploration budget. Our regions all have comprehensive near-mine/on-site exploration programmes in place, and we monitor our performance against these programmes during our quarterly business reviews. Over the past 10 years, our Australian mines have consistently replaced depleted Mineral Reserves and more.
6 (2019: 5)	MINING COSTS Rising mining costs, including those relating to ESG Potential impact of Covid-19 Mining companies were already exposed to higher inflation prior to the pandemic, and Covid-19 may lead to additional costs. We have business, productivity and cost improvement processes and programmes in place at all our operations, which are supported by the implementation of our innovation and technology strategy to reduce costs and enhance revenue generation. We have monthly and quarterly business cost and capital reviews in place to ensure spending remains in line with plans. Each mine provides cost guidance to the market at the beginning of the financial year.
7 (2019: 6)	SAFETY Safety and health of our employees, including occupational illnesses The safety, health and wellbeing of our employees is paramount. With safety as our number one priority, we continuously review and upgrade our safety systems, cultures and programmes. In 2019, we implemented our Courageous Safety Leadership programme throughout the Group, which is complemented by critical controls, behaviour-based safety and Visible Felt Leadership programmes in all our regions. All operations are certified to the leading ISO 45001 health and safety standard.
8 (2019: 8)	ENERGY Security of power supply and cost of energy Over the past five years, we have gradually replaced diesel with low-carbon gas as the main form of electricity at our Ghanaian and Australian mines. More recently, we have shifted to renewable energy, which not only secures stable and cost-effective supply but also reduces our carbon emissions. In Australia, we commissioned renewable microgrids, supported by battery systems, at Granny Smith and Agnew and advanced plans to install a similar microgrid at Gruyere. Most recently, South Deep received regulatory approval for its 40MW solar plant and, at Salares Norte, Aggreko signed a 10-year contract to provide a 26MW hybrid solar and thermal power solution once the mine is operational.
9 (2019: 9)	CLIMATE CHANGE Failure to implement climate change adaptation measures Potential impact of Covid-19 The focus on climate change issues was only temporarily abated because of the pandemic. While governments have prioritised Covid-19 recovery funding, investments in climate change programmes were generally not affected. Given the growing concern and uncertainty around extreme weather events, we are reviewing our climate change vulnerability risk assessments and, where necessary, adapting our approach in response to the changing environment. 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 periodically assess and, where possible, mitigate the impact of climate change on our operations and our host communities.
10 (2019: 10)	CYBERCRIME Cybercrime/loss of information and communication technologies (ICT) data Potential impact of Covid-19 Cybercrime increased significantly during the pandemic, with cybercriminals taking advantage of employees working from home with limited ICT protection in place. 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. Furthermore, we embedded additional software precautions at the onset of Covid-19 to protect our business against attacks as our people transitioned to home offices. All our mines and offices achieved ISO 27001 cybersecurity certification in 2020.
11 (2019: 12)	SOCIAL LICENCE Impact on social licence and relationships with host community Potential impact of Covid-19 The pandemic escalated economic hardships in our host communities, who now have heightened expectations that our mines will provide financial and other assistance to alleviate their burden. We continue to strengthen the relationships with our host communities through enhanced stakeholder engagement and community relations programmes. Furthermore, we continue to invest in Shared Value projects that benefit our operations and host communities in Ghana, Peru, Chile and South Africa. This focuses on host community employment, procurement and SED investments. In Australia, we developed an Indigenous Peoples framework and strategy for approval and implementation, as well as a Reconciliation Action Plan (RAP) to guide relations with and create opportunities for Indigenous Peoples at our mines.

RISKS AND OPPORTUNITIES CONTINUED

RISK	MITIGATING ACTION
SKILLS Attraction and retention of skills Potential impact of Covid-19 For now, the negative global financial and business impacts of Covid-19 resulted in a decrease in our turnover rate in most of the regions where we operate. The longer-term impacts of the pandemic, such as remote working and reduced travel, will fundamentally change the way we work. (2019: 7)	Gold Fields' business depends on fit-for-purpose human resource (HR) structures to meet operational requirements. 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 sought after skills. We have also developed and implemented a diversity and inclusion dashboard, to track our progress in building a more diverse workforce.
WATER Water pollution, security and reduction in freshwater consumption (2019: 13)	All our operations are certified to the ISO 14001 environmental standard, which require sound water management and disclosure. Furthermore, we developed and integrated three-year regional water management plans with our 2021 business plans at all our operations. Finally, water recycling, reuse and conservation practices are in place in all regions, with targets achieved for 2020.
GEOTECHNICAL Increased geotechnical risk underground and in open pits associated with mining at depth, ageing pits and evolving mining operations (2019: 14)	Work conducted by the Geotechnical Review Boards, consisting of independent and in-house 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.
GHANA CONTRACTORS Challenges with local mining contractors in Ghana (2019: 15)	We are working closely with the two Ghanaian mining contractors at our Tarkwa and Damang operations to ensure that they meet their contractual obligations to the mines while at the same time remaining financially sound. This has required renegotiations of their contracts and bringing in OEMs to provide technical assistance for fleet maintenance, as well as financial support to provide debt relief and to procure additional fleet.
CHILE Delays and cost overrun relating to the Salares Norte project (2019: not ranked)	With construction starting at Salares Norte during 2020, our team implemented robust project control systems. Performance against our project plan is monitored weekly and monthly and is tracking against plan. We continue to adhere to government-related Covid-19 restrictions, rules and laws, and have increased camp capacity to accommodate the required workforce. The team also maintains a close working relationships with authorities, environmentalists and local communities on the Chinchilla relocation project.
POLITICAL RISKS Political uncertainty in the areas where we operate (2019: not ranked)	Our strategy of geographic de-risking towards mining-friendly jurisdictions ensures that we operate in countries in which political risks are limited in the first place. Continuous engagement with our host communities and governments, either directly or through industry associations, is a primary tool in seeking to address emerging political risks. We conduct political risk assessments on a regular basis in all the countries in which we operate.
INFRASTRUCTURE Ageing infrastructure Potential impact of Covid-19 The pandemic illustrated that automation and digitisation are going to be major themes in mining – not just as a way to lower costs and improve productivity, but also to support remote workforces and reduce on-site presence. (2019: 17)	Planned on-site maintenance and condition monitoring, which is conducted by third-party specialists, is key to ensuring the integrity of our fixed assets. Critical and long lead-time spares are kept on-site, and maintenance of critical spares is ongoing. To complement this, we instituted a process of independent risk management, fire prevention and infrastructure audits, which are conducted annually by insurance risk engineers and third parties. However, some of the inspections could not be carried out due to Covid-19 restrictions. We have sought in-country expertise to carry out independent assessments, where necessary.
INFORMATION AND TECHNOLOGY Failure to modernise operations (2019: 19)	We continue to implement our innovation and technology strategy in pursuit of a Gold Fields Mine of the Future. As part of this, we have real-time software and telecommunications in place to track movement of equipment, people and production. We also work closely with original equipment manufacturers (OEMs) and suppliers to ensure that we are fast followers of new, beneficial mine technologies. A shift to renewable energies as well as the roll-out of electrical machinery and equipment also helps to modernise operations, while at the same time improving costs and safety.
EZULWINI AND COOKE 3, 2 AND 1 Ezulwini and Cooke 3, 2 and 1 rewatering impact on South Deep (2019: 18)	The reinforced concrete water plugs between South Deep and Ezulwini are subject to robust inspections, regularly planned maintenance and a condition-monitoring programme to ensure their integrity. There is a legal process for Ezulwini's closure in place, in which we participate as an interested party backed by a robust legal strategy. South Deep is also seeking to work with Ezulwini to find alternative solutions to use the mine water.

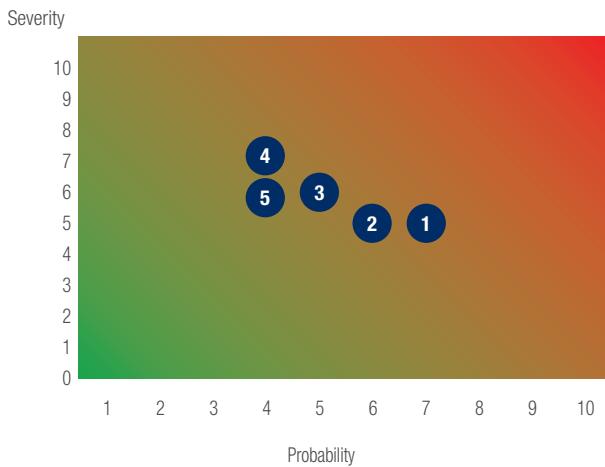
EMERGING GLOBAL TRENDS

As a global company, we continue to be shaped by the external dynamics in the regions where we operate. We closely observe these longer-term strategic and emerging risks, prioritising them as needed and adjusting our mitigating actions accordingly to protect the sustainability of our business. While many of our top 20 Group risks will remain relevant in the long term, we specifically monitor any developing any emerging trends that will inform adjustments to our strategy. This year we assessed, analysed and recommended ways to remediate the following five emerging (longer-term) trends that have been identified by the ICMM in partnership with Brodie Consulting:

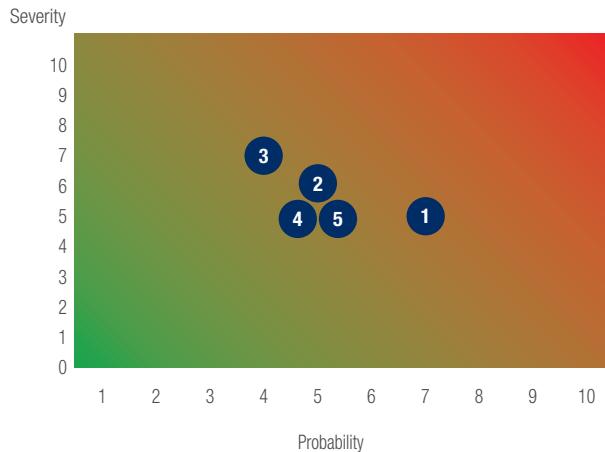
EMERGING GLOBAL TREND	CONTEXT	STRATEGIC RESPONSES TO STRENGTHEN OUR FUTURE MARKET POSITION	
1	Ubiquity of technology	<p>Tech-led mining will continue to disrupt business as we know it today, and while the expectation is that these disruptive technologies could make our lives easier, it also leads to new and emerging risks to our business.</p>	<ul style="list-style-type: none"> Investing in data innovation to enable real-time decision control and decision making Integrating data across our value chain using real-time data platforms Retraining and reskilling our workforce across the Group – including those employees from our host communities Implementing Gold Fields' innovation and technology (I&T) strategy to improve safety, productivity and lower cost Leveraging the opportunity to transition to a virtual working environment to attract employees in the technology field without the need for relocation
2	Extreme climate change impacts	<p>The concern for global environmental degradation continues to increase significantly. Our impact on the planet are becoming more evident – heat records across the world are broken regularly, the effects of which are detrimental to native fauna and flora. The pressure to accelerate to a low-carbon economy is becoming increasingly important. Globally, 26 banks are no longer providing direct financing for new coal plant projects. Similarly, mining companies are recognising the importance of reducing their carbon emissions to slow down climate change.</p>	<ul style="list-style-type: none"> Setting time-bound (2030) targets with an accompanying roadmap for biodiversity Aligning conservation efforts with climate resilience Quantifying the financial value of natural resources, as well as our impact on them
3	New barometer of ethics	<p>The Covid-19 pandemic, which led to high levels of joblessness, has substantially accelerated the erosion of trust around the world and raised increased attention on how companies treat their employees. Furthermore, stakeholders increasingly link being a good employer to being a good business overall, with a company's treatment of its employees as a barometer of trust.</p>	<ul style="list-style-type: none"> Collaborating with key stakeholders to improve the general social perception of mining, and effectively applying the principles of a green and circular economy Integrating our social licence to operate and social performance into business decision-making, ensuring it becomes as important as protecting the health and safety of our employees
4	Capitalism reforms	<p>There is an increased urgency for businesses to be more responsible than ever before. This requires a renewed focus on purpose and a move away from maximising shareholder value to solving the problems of people and planet profitably. Corporate action is required to transform our current landscape into one that is more inclusive and cohesive by focusing on fairer market outcomes, investments that advance shared goals, and harnessing the innovations of the Fourth Industrial Revolution.</p>	<ul style="list-style-type: none"> Continue linking remuneration to environmental, social and governance (ESG) performance metrics to incentivise change More continuous stakeholder interactions, including non-governmental organisations (NGOs) Open and transparent communication with our key stakeholders and the general public to further strengthen our reputation Enhancing the compelling narrative on the importance of ESG to attract the next purpose-driven generation
5	Radical transparency	<p>The importance of risks relating to the regulatory landscape, including compliance, are expected to significantly increase over the next few years. Trust in all information sources is at a record low, and pressure from stakeholders is driving an enhanced focus on transparency and ethical supply chains. It is essential that companies embrace digital technologies to keep up with increasingly stringent regulations, as well as customers' expectations for transparency and disclosure.</p>	<ul style="list-style-type: none"> Developing data platforms that provide real-time data accessible to outside stakeholders Reinforcing confidence in Gold Fields as a mining company by complying with all regulatory requirements Subscribing to transparency-focused initiatives, including EITI, Publish What you Pay (for taxation) and Transparency International Complying with best practice disclosure practices, including the Global Industry Standard on Tailings Management (GISTM)

TOP FIVE RISKS PER REGION IN 2020

AMERICAS



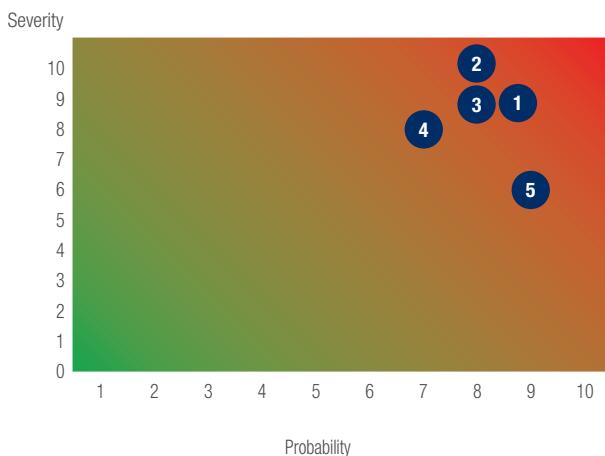
AUSTRALIA



	RISK	MITIGATING ACTION
1	COVID-19 The impact of Covid-19 on our employees and host communities	Management in Peru has implemented comprehensive Covid-19 mitigation and education programmes with strict adherence to government protocols. Robust control measures were implemented, including hygiene awareness campaigns, working from home, social distancing programmes, screening, testing and monitoring of employees. Community and government support programmes were developed.
2	LIFE-OF-MINE Life-of-mine extension at Cerro Corona	The accelerated mining and stockpiling to facilitate early in-pit tailings is on plan and is being complimented by low-grade stocks to reduce the risk of ore availability. Further work is being carried out on the feasibility study for the 2030 life-of-mine extension with ongoing support from the Corporate Technical Services team.
3	SALARES NORTE Delays to the project due to Covid-19 and relocation of the protected Short-tailed Chinchilla	The team at Salares Norte have implemented robust project control systems, with weekly and monthly monitoring of performance against project schedule, to date the project is performing well. There is strict adherence to government-related Covid-19 restrictions, rules and laws with increased camp capacity to accommodate social distancing protocols. The team also maintains close working relationships with authorities, environmentalists and local communities on the Chinchilla relocation project.
4	GOLD/ COPPER Gold and copper prices and exchange rate volatility	There is a robust and mature monthly and quarterly business performance monitoring processes in place and adjustments are made where required to ensure that the mine remains profitable amid varying market conditions. All our mines have business improvement structures and processes in place. For 2021, we have put copper hedges in place to provide guaranteed cash-flow.
5	SOCIAL LICENCE Local social pressures, conflicts and increased community expectations due to national elections	The South American teams are extremely proactive in building community and stakeholder relationships through meaningful engagement. There is a stringent follow-up and feedback process in place to ensure integrity on all community commitments. Government authorities, both at national and regional level, are involved in community projects where feasible.

	RISK	MITIGATING ACTION
1	LIFE-OF-MINE Mineral Reserve life at our Australian mines	There is a significant near-mine exploration programme in place at all our mines with the necessary staff and budget to delineate further Mineral Reserves. For 2020 and 2021, this includes accelerated exploration interventions at Agnew and St Ives. The region has also acquired JV ground near St Ives, which is under focused exploration assessment. The exploration process is being optimised through I&T.
2	SKILLS Turnover of key personnel and the impact thereof on operational performance	Employee development programmes have been reviewed and improved, more regular pay benchmarking undertaken and retention strategies for core skills strengthened. Flexible working arrangements have been introduced to facilitate greater work-life balance and talent discussions are held quarterly at leadership level, with adjustments to critical roles. We have also raised the number of graduates taken in for scarce skills.
3	NATIVE TITLE Native Title compensation	We continue to work closely with the Yilka and Sullivan Edwards people, the determined Native Title holders of the land on which Gruyere operates. At all other mines, where native title is being determined, we continue to engage the claimants. We also look for ways to sustain and grow employment and business opportunities, as well as support health, education and other programmes for the local Aboriginal communities.
4	COVID-19 The impact of Covid-19 on our employees	In the Australia region, crisis management protocols were initiated successfully resulting in zero Covid-19 cases in the entire region. Infectious disease managers have been appointed at sites to further enhance the control systems. Social distancing, health screening and hygiene requirements are being maintained. The region will be following the vaccine roll-out planned in Australia from Q1 2021.
5	SAFETY Ongoing safety performance	Weekly review are conducted on all serious potential incidents by regional leadership teams with learnings communicated throughout the region. The Vital Behaviours programme has been revised and CSL sessions held at all sites and the Perth office, with 95% of workforce trained.

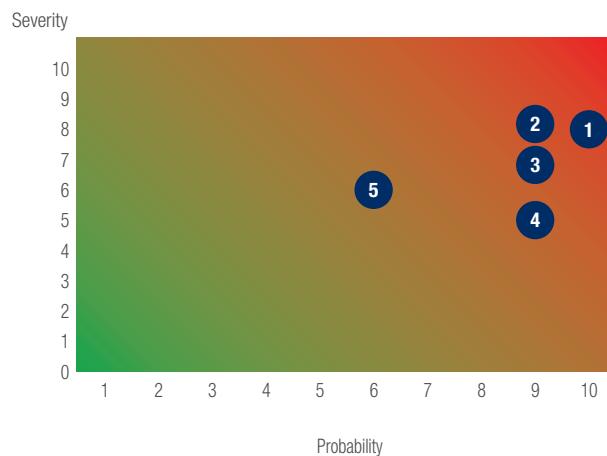
SOUTH AFRICA



RISK	MITIGATING ACTION
COVID-19 The impact of Covid-19 on our employees and host communities	South Deep has implemented a leading practice Covid-19 programme with strict adherence to WHO recommendations, country-specific regulations, guidelines from the Minerals Council South Africa, government decrees and protocols. South Deep is in a position to help government with facilities, infrastructure and experience as we prepare for the vaccines roll-out.
OPERATIONAL DELIVERY Loss of investor confidence due to non-achievement of the mine's business plan	South Deep achieved its Covid-19 risk-adjusted business plan of 7,000kg (225koz) at AIC of R610,000/kg (US\$1,394/oz). The South Deep team will continue to drive disciplined execution of the mine's business plan, while implementing business improvement initiatives across the value chain.
SKILLS Unavailability of skills to drive the execution of South Deep's business plan	South Deep is proactively managing the skills gaps in core and critical skills with career path development programme, compiling a personal development strategy plan for each department, highlighting digital skills requirements and identifying, developing and recruiting successors for critical roles. Training programmes are in place for identified skills.
MINING COSTS The impact of rising costs on operations and margins	Cost performance is monitored and managed through our monthly and quarterly business review process where non-performance is timely identified, discussed and remediated through mutually agreed actions. The mine is also busy with cost reviews with suppliers and focus on increasing production and cutting unnecessary cost.

EZULWINI AND COOKE 3, 2 AND 1
Impacts of Ezulwini and Cooke 3, 2 and 1 closure on South Deep

WEST AFRICA

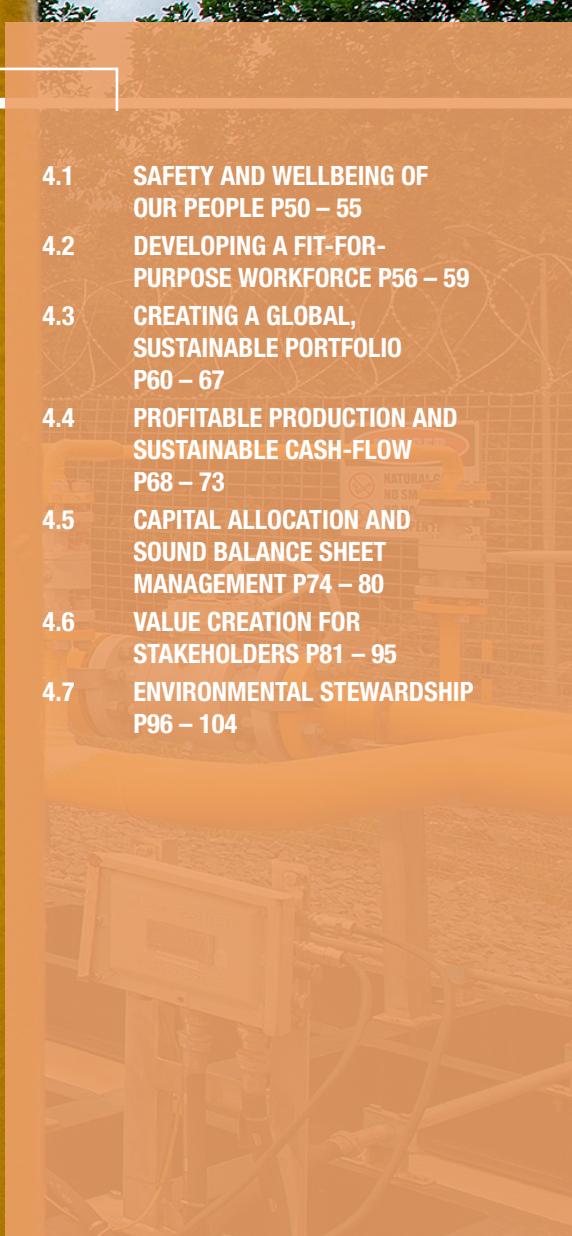


RISK	MITIGATING ACTION
COVID-19 The impact of Covid-19 on our employees and host communities	The Ghana region has implemented detailed awareness campaigns, as well as social distancing, work-from-home protocols, adherence to government restrictions on movement, including local and international travel. Negotiations have taken place with OEMs to increase in-country capacity to ensure the availability of parts. We have also contributed to national Covid-19 initiatives.
RESOURCE NATIONALISM Fiscal and government policy changes	Our primary focus has been to adherence to the principles and conditions in the Development Agreement (DA) with the Ghana government with ongoing legal input and strategies when needed. There is frequent engagement with relevant government departments on a number of issues, including awareness of the contributing mining makes to the country. There is also an engagement process through the Chamber of Mines.
MINING CONTRACTOR Challenges with local mining contractor in Ghana	We are working closely with the two Ghanaian mining contractors at Tarkwa and Damang to ensure that they meet their contractual obligations to the mines while at the same time remaining financially sound. This has required renegotiations of their contracts and bringing in original equipment manufacturers to provide technical assistance for fleet maintenance, as well as financial support to provide debt relief and to procure additional fleet.
DAMANG Execution of the Damang Reinvestment project	All capital on the Damang re-investment plan has been recouped. The Damang team ensures ongoing monitoring of grade, volume and cost milestones, as well as strategic management of contractors. The pit-wall has been de-risked through continuous implementation of geotechnical recommendations.
LIFE-OF-MINE Mineral Reserve depletion at Tarkwa and Damang, along with inadequate organic growth of the Asanko JV	A step-out exploration programme is in place to test for potential life extension at Tarkwa and Damang. The Asanko JV life-of-mine plan is being finalised, which includes recommendations on the future strategy of Gold Fields' investment in the Asanko JV.

Gas plant at Tarkwa, Ghana



OUR PERFORMANCE

- 
- 4.1 SAFETY AND WELLBEING OF OUR PEOPLE P50 – 55
 - 4.2 DEVELOPING A FIT-FOR-PURPOSE WORKFORCE P56 – 59
 - 4.3 CREATING A GLOBAL, SUSTAINABLE PORTFOLIO P60 – 67
 - 4.4 PROFITABLE PRODUCTION AND SUSTAINABLE CASH-FLOW P68 – 73
 - 4.5 CAPITAL ALLOCATION AND SOUND BALANCE SHEET MANAGEMENT P74 – 80
 - 4.6 VALUE CREATION FOR STAKEHOLDERS P81 – 95
 - 4.7 ENVIRONMENTAL STEWARDSHIP P96 – 104
- 



SAFETY AND WELLBEING OF OUR PEOPLE



Change room at our South Deep mine

OVERVIEW

GOLD FIELDS 2021 BSC KPIs

- Eliminate fatalities and serious injuries and remove people from risk
- Improve the health and wellbeing of our workforce

2025 ESG CHARTER TARGETS

Strategic priority

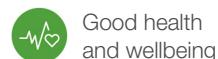
Partnering to ensure the safety, health and wellbeing of our workforce and alleviating such impacts on our communities

- ▶ Strategic intents
 - Zero fatalities and serious injuries at our operations
 - Eliminate vehicular incidents by implementing advanced collision avoidance technologies
 - Significantly reduce underground exposure to Diesel Particulate Matter (DPM)
 - Minimise health and environmental impacts on our host communities

ASSOCIATED GROUP RISKS

No	Risk
1	Covid-19 The impact of Covid-19 on our employees, communities and business plan
7	Safety Safety and health of our employees, including occupational illnesses

RELATED SDG



Good health and wellbeing

TRADE-OFFS

Our trade-offs refer to the difficult decisions made during the year in the context of resource scarcity. Below are some of the significant actions taken during a difficult year to do so:

- **Funded Covid-19-related programmes and projects**, which led to additional spend of about US\$30m AIC
- **Invested substantially in environmental stewardship** to mitigate any adverse environmental impacts on our employees and communities
- **Will invest significantly in implementing a gap analysis and aligning the Group with the Global Industry Standard on Tailings Management (GISTM)** to prevent potential future catastrophic failings by one of our tailings dams

SAFETY

Our number one value – safety – drives our goal of achieving zero harm, as well as our target of eliminating all fatalities and serious injuries at our operations. Safety is critical to enabling performance across the Group, and is therefore a significant component of the annual performance bonuses of our executives, managers and broader workforce.

Tragically, we recorded a fatal incident at our South Deep mine in South Africa. On 3 June 2020, Abel Magajane, a shaft timberman, fell down a shaft ore-pass chute while doing repair work and subsequently succumbed to his injuries. Following the incident, South Deep further strengthened its safety systems, leadership and processes. Our sincere condolences go out to Abel's family, friends and colleagues.

The number of serious injuries recorded during 2020 increased to six (2019: four). Since 2019, we have applied Gold Fields' definition in classifying serious injuries at Group level. Prior to that, at South Deep, we applied a regulated definition of

serious injuries, which we continue to use in our reports to the authorities. However, by applying Gold Fields' definition of what constitutes a serious injury, we are able to focus on those injuries our operations can address with a greater sense of urgency.

While LTIs and the LTIFR declined year-on-year, serious injuries, total recordable injuries and the TRIFR, severity of incidents and their duration increased in 2020 when compared with 2019. Relying only on these reactive indicators to provide an overview of our safety performance may drive undesirable behaviours and affect the transparency of our reporting. As such, we moved away from using injury frequency rates as the sole indicators of our performance. Instead, we use a mix of leading and lagging indicators. We have structured the leading indicators around incentivising desired leadership behaviours, while the lagging indicators provide insight into the outcomes of our safety initiatives. The leading and lagging indicators are captured in each regions' environment, health and

safety scorecards, which, in turn, are included in our incentive programmes for senior employees.

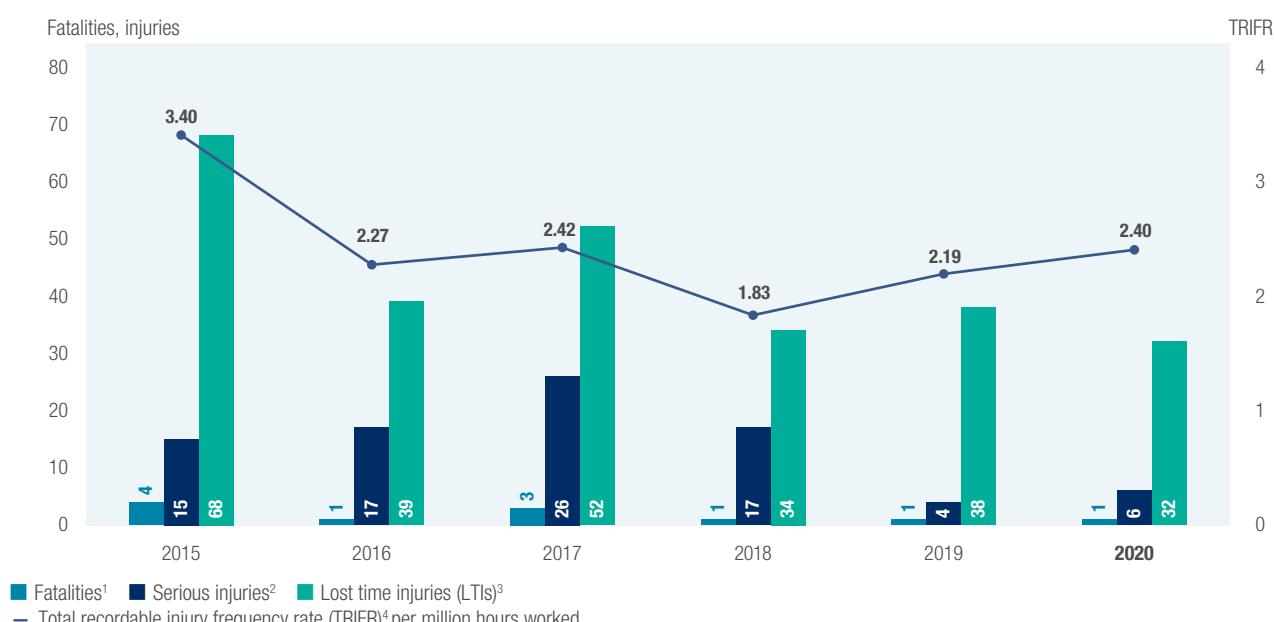
Leading indicators use proactive measures to pre-empt future incidents, such as near-miss incident reporting, timely close out of corrective actions on serious potential incidents (SPIs), and the Safety Engagement Rate (SER)⁵. Encouragingly, all leading indicators improved against or maintained their respective annual targets.

SER⁵

	2020	2019	2018	2017
SER ⁵	4.98	4.11	2.91	1.75

There has been a strong drive to encourage managers and employees to engage on safety matters, which, as seen in the continued increase in the SER, are having a positive impact despite social distancing and other Covid-19-related measures. We are confident that, over time, this behaviour will lead to further improvement in our safety culture and positively impact our performance.

GROUP SAFETY PERFORMANCE (EMPLOYEES AND CONTRACTORS)



¹ We also recorded non-occupational fatalities at our mines during 2017 and 2018. In 2017, a member of the protection services team at South Deep was shot and killed during a robbery at the mine while, in 2018, a member of Tarkwa's Community Security Task Force drowned in a settling pond on the mine

² Since 2019, we have applied Gold Fields' definition in classifying serious injuries. In terms of this definition, a serious injury is one that incurs 14 days or more of work lost and results in one of a range of injuries detailed at www.goldfields.com/safety.php

³ LTI is a work-related injury resulting in the employee or contractor being unable to attend work for one or more days after the day of the injury. The employee or contractor is unable to perform any of his/her duties. LTIFR is per million hours worked

⁴ TRIFR = (fatalities + LTIs + restricted work injuries + medically treated injuries) x 1,000,000/number of hours worked

⁵ SER = safety engagements x 1,000/number of hours worked. Safety engagements are conversations between managers and the workforce to improve safety. Reporting of the SER commenced in 2017

SAFETY AND WELLBEING OF OUR PEOPLE

CONTINUED

OUR APPROACH TO SAFETY

Group safety and health strategy

Our target of zero fatalities and serious incidents is supported by a Group safety and health strategy. The strategy – developed by the Group Safety Leadership forum, chaired by Stuart Mathews, Executive Vice-President: Australia, and approved by the Board Safety, Health and Sustainable Development Committee – rests on the following six core beliefs:

- Our leadership is responsible and accountable for the Group's health and safety performance
- Living the Gold Fields values is fundamental to our health and safety performance
- All employees should return home safe and healthy every day
- Prevention is better than cure and, therefore, risk management is a key component of all systems
- All injuries and incidents are preventable and rely on good leadership, practical systems and positive employee behaviours
- Safety management should be seamlessly integrated into all activities

Furthermore, the strategy has three key objectives:

- Develop a culture of safety leadership within the organisation and firmly embed safety management as a line management responsibility
- Provide appropriate mechanisms to engage employees on safety and equip them with the necessary skills to consistently achieve safe outcomes
- Ensure the deployment of fit-for-purpose management systems that are aligned with a critical control management approach and are certified to ISO 45001

We continued to roll-out our Courageous Safety Leadership (CSL) programme in 2020, although Covid-19-related restrictions limited activities. The CSL programme equips our employees with practical tools to become safety leaders while also fostering an environment in which individuals feel empowered to speak out about unsafe behaviours. Improvements to our leading indicators are a positive sign of potential improvement. Training of employees and contractors in the Vital Behaviours programme, which entrenches the

right safety behaviours and choices, is planned for 2021 and beyond.

CSL training sessions were halted across all operations for much of Q2 2020. However, once Covid-19 restrictions eased in Q3 2020, sessions gradually started up again in Australia and West Africa. In South America, we transitioned to online CSL training sessions. Strict physical distancing measures in South Africa continued to affect the number of employees that could attend CSL training sessions. By year-end, 50% of our workforce had completed CSL training.

Improving safety management systems and controls

All our operations are now certified to ISO 45001, the leading health and safety management standard. South Deep was certified in February 2021, having previously operated under the OHSAS 18001 standard.

In 2017, we started to implement the ICMM's critical control management approach, a process that is ongoing to date. After identifying and prioritising generic material unwanted events (MUEs), as well as the associated preventative controls and mitigating actions, regions identify the essential critical controls. External verification of the critical controls relating to the highest priority MUEs were completed in 2019, with the critical controls for lower priority MUEs being externally verified during 2020 and into 2021.

Innovation and technology to ensure greater employee safety

A key driver behind the further mechanisation of our operations is to improve the safety of employees. We have established dedicated innovation and technology leadership teams in all regions to drive initiatives that will improve safety, cost and productivity.

Gold Fields participates in the ICMM's Innovation for Cleaner, Safer Vehicles (ICSV) programme, which was chaired until January 2021 by our CEO Nick Holland, to:

- Reduce or eliminate any injury through vehicle interactions
- Ensure a healthier underground working environment free of diesel emissions
- Reduce greenhouse gasses (GHGs) through electrification

The programme integrates with several of Gold Fields' existing programmes that support this vision, including our:

- Modernisation programme
- Group energy and carbon management strategy, with regional subcommittees and plans, aimed at reducing energy costs and GHG emissions
- Group occupational health and safety strategy, which is underpinned by regional plans aimed at improving safety and health at our operations
- Regional I&T roadmaps and programmes.

Looking ahead, the following key initiatives are planned for 2021:

• Deploying collision avoidance at South Deep:

Deploying Level 9 collision avoidance systems in vehicles is equivalent to having adaptive cruise control on underground equipment, and should enable pre-emptive accident avoidance between two vehicles and between machines and workers. It is also a legislative requirement in South Africa

• Improving wireless telecommunications:

We are adopting wireless broadband telecommunication across our Australian surface operations, which enable real-time communication and data transmission. Salares Norte similarly selected this telecommunication system as their preferred network. Tarkwa and Damang in Ghana are currently designing their wireless backbone.

• Operating equipment remotely:

South Deep established surface remote rock breaking as a business-as-usual practice. Tele-remote loading is also evolving into a standard operating practice. This is a positive step in removing people from active mining areas and will be gradually rolled out at all operations

• Establishing remote operating centres:

We are establishing integrated operating centres at South Deep, Granny Smith, Cerro Corona and Salares Norte. Importantly, these centres, which are located in the office blocks at our sites, will enable real-time monitoring and control of the working environment and thus speedier decision-making

HEALTH AND WELLNESS

Covid-19 dominated the Group's occupational health and wellness efforts in 2020. The pandemic challenged our people and our business in many ways, and is set to continue to do so throughout 2021.

Gold Fields' workforce may be exposed to a range of occupational health and wellness risks associated with, among others, Silicosis, Tuberculosis (TB), Noise-Induced Hearing Loss (NIHL) and Diesel Particulate Matter (DPM). The extent to which our employees are exposed to these risks differ from mine to mine because of the diverse nature of our operations, which includes both underground and open-pit mines.

We comply with all occupational health regulations and, in countries where regulations have not yet been promulgated, follow industry best-practice standards. We are further guided by our goal of zero harm, and consider the protection of employee health and wellness a fundamental human right.

Health programmes remain a key focus area at South Deep also because of the prevalence of many chronic diseases due to the relatively poor socio-economic conditions in South Africa. We are seeking greater collaboration on health within Gold Fields and, to this end, developed a strategic framework for occupational health during 2020, which is supported by Group guidelines that are being rolled out across our operations.

COVID-19

The second wave of Covid-19 infections, which started in late 2020, has taken a terrible toll at Gold Fields. As at 29 March 2021, 3,127 of our employees or contractors tested positive for Covid-19, while 10 had passed away after being infected with the virus. In addition, Galiano Gold, our Asanko JV partner, reported one death due to Covid-19.

The large number of positive Covid-19 cases reflects the high prevalence rate of the pandemic in the communities neighbouring our operations in Peru, Ghana and

South Africa. There have been no cases to date at our Australian mines.

Since March 2020, a Group Executive-level Covid-19 crisis management team has met regularly to coordinate actions and strategies to mitigate the impact of the pandemic on operations. Throughout the year, we focused on supporting our employees and contractors, with particular attention to their health and wellness. The Board's Risk Committee has also held regular meetings to provide governance oversight, while regional and site-level committees have performed similar roles.

The Group spent approximately US\$30m on Covid-19-related initiatives and interventions, such as specialised camp accommodation, testing equipment and facilities, additional labour costs and transport facilities. Where our mines had to close down or curtail activities due to government-imposed regulations, we continued to pay, at a minimum, all employees' monthly base pay. Furthermore, no employee was laid off except for non-attendance of their duties. In South Africa, we also continued to pay our contractors and small and medium-sized enterprises (SME) suppliers during the national lockdown. In addition, our operations and employees have actively supported host communities and governments' efforts to control the pandemic and assist people in need. These donations totalled over US\$3m across the Group.

Our management teams were able to maintain sustainable and profitable production while safeguarding the health and safety of our employees. Key activities to ensure safe operations included:

- Strictly adhering to all government regulations and protocols
- Closing offices, implementing remote working arrangements and imposing travel restrictions
- Implementing standard operating procedures for those employees returning to work
- Implementing mandatory social distancing, sanitisation and mask-wearing practices
- Providing counselling and mental wellness support initiatives
- Regularly communicating to employees about Covid-19-related developments
- Maintaining a dedicated Covid-19 information portal
- Rolling out social media awareness and communication campaigns for employees, communities and others

In all regions where we operate, except Australia, our mines have facilitated polymerase chain reaction (PCR) tests for our employees and contractors to enable us to swiftly isolate and assist those affected. (In Australia, the Covid-19 prevalence rates among the population have been so low that it has not been necessary to supplement government testing.)

COVID-19 TESTING AND RESULTS AT GOLD FIELDS



SAFETY AND WELLBEING OF OUR PEOPLE CONTINUED

Covid-19 will undoubtedly continue to disrupt our operations and people during 2021. Our teams are developing strategies to assist our employees in dealing with the impacts of a prolonged pandemic, particularly as it relates to mental wellness. We are also working with governments, industry forums and advisors on the best solution for vaccine roll-outs. For more details on how we are supporting our employees, see p57.

DIESEL PARTICULATE MATTER

Employees working with machinery in confined underground spaces, as well as those operating diesel-powered vehicles, are at risk of being exposed to DPM.

The South African regulator has not yet promulgated an occupational exposure limit (OEL) for DPM, however, we align with an industry limit of 0.16mg/m³. At South Deep, measurements are undertaken over a time-weighted exposure as they impact nearby workers. We aim to have 95% of all samples measure below 0.16mg/m³ by 2024. Pleasingly, DPM levels exceeding this limit decreased to 10% in 2020 from 13% in 2019.

South Deep completed its evaluation of DPM filters, which are being

fitted to those vehicles that emit the highest levels of DPM – load haul dumpers (LHDs), dump trucks and utility vehicles. By year-end, the mine had fitted seven LHDs with DPM filters, with a further 25 LHDs and dump trucks scheduled for 2021. Furthermore, South Deep continuously reviews ventilation layouts to ensure optimal dilution in all working places.

In Australia, equipment filtration is a key part of our strategy to manage DPM in our underground mines. Our strategy also requires a number of additional controls to be in place, including maintenance schedules, ventilation requirements, operator training, monitoring protocols and corrective action processes for any exceedances of the OEL. Exceedances of the current OEL of 0.07mg/m³ per 12-hour shift in the Australian mines are rare, indicating the appropriateness and effectiveness of our current strategy.

Open-pit mines in Ghana and Peru pose a lower risk to DPM exposure. Sampling at these mines shows that the effects of DPM exposure to personnel is insignificant, though it still has an environmental impact.

As part of our drive to improve how we manage DPM exposure, we are working with the ICMM and its member companies on the ICSV programme. This initiative engages original equipment manufacturers (OEMs) to accelerate the development of mining vehicles that minimise DPM, reduce GHG emissions and minimise vehicle incidents. For details see page 73.

NOISE-INDUCED HEARING LOSS

Noise from machinery and equipment puts employees at risk of developing NIHL. We did not record any cases of NIHL in Ghana, Australia or Peru during 2020. However, three new cases of NIHL were reported at South Deep (2019: six), and 1.5% (2019: 1.3%) of personal noise samples registered above the regulated occupational exposure limit of 85 dB(A). All new equipment has noise emissions below 107dB(A) to meet the 2024 industry targets.

To reduce the risk of NIHL, South Deep continued its programme of providing employees with personally moulded hearing protection. All new auxiliary fans purchased are sound attenuated and we continued to retrofit existing fans to ensure fan



Invincible pit, St Ives, Australia

noise levels do not exceed 107dB(A). We continue to work through the Minerals Council of South Africa to encourage OEMs to produce quieter equipment.

HIV/AIDS

Managing HIV/Aids remains an important issue at our South Deep mine and, to a lesser extent, our Ghanaian operations.

At South Deep, the prevalence rate of those living with HIV/Aids increased to 17% of the workforce (2019: 6%). This increase is mainly due to employees and contractors self-declaring as part of the screening process following the reopening of the mine after the national Covid-19 lockdown during March and April 2020. Furthermore, the increased attention to chronic diseases and the risks they pose in combination with Covid-19 led to an increase in employees disclosing comorbidities. Voluntary counselling and testing (VCT) is offered to prospective and permanent employees, including contractors, and 70% of the workforce underwent VCT during 2020. Free highly active anti-retroviral therapy (HAART) is provided to HIV-infected employees, and there are currently 657 employees enrolled in this programme (2019: 204). Our employees' dependants can also receive HAART via the Company's medical aid schemes.

In Ghana, where the national HIV/Aids rate is approximately 2%, employees and contractors have access to a free, confidential VCT programme. During 2020, 21% of the workforce participated in this programme – the low participation was due to employee wellbeing resources being dedicated to fighting Covid-19. No new positive HIV/Aids cases were identified among employees. At year-end, Ghana had 10 employees on HAART (2019: 10).

DUST, SILICOSIS AND TUBERCULOSIS

South Africa's mining industry regulations for silica dust exposure require that 95% of all personal silica dust samples taken must be below a time-weighted exposure of 0.05mg/m³ by 2024. By the end of 2020, 13% of the personal silica dust

samples at South Deep still exceeded this level, the same as in 2019. Although we saw an improvement at the start of 2020, the lockdown period caused a deterioration in underground conditions, as we were unable to maintain and sustain engineering controls. Following a thorough review, we installed automated dust suppression units in all high-risk areas.

During 2020, the number of Silicosis cases submitted to the health authorities increased to 10 from five in 2019. These employees have all been working in the mining industry between 20 and 40 years. All employees diagnosed with Silicosis are initiated on a six-month course of TB prophylaxis. No South Deep employee who joined the mine after 2008 and who had not been previously exposed to silica dust has contracted Silicosis. All employees with Silicosis are allocated restricted duties to ensure they are not exposed to dust. The mine's medical team continues to educate our workforce and provide counselling during medical reviews and screening.

Since 2014, Gold Fields, along with five other companies in South Africa, had been involved in negotiations with the legal representatives of former mineworkers suffering from Silicosis and TB in the so-called 'Silicosis class action case'. In May 2018, the companies and legal representatives reached an historic settlement in this matter, whereby the gold companies contributed over R5.2bn (US\$400m) towards a settlement trust fund. Gold Fields provided an amount of R297m (US\$21m) for its share of the settlement cost.

The settlement agreement came into effect on 10 December 2019, when a settlement trust – known as the Tshiamiso Trust – was established. The Tshiamiso Trust is responsible for ensuring that all eligible current and former mineworkers across southern Africa with Silicosis or work-related TB (or their dependants where the mineworker has passed away) are compensated. Over the course of 2020, the Tshiamiso Trust endeavoured to create the capacity and establish the systems needed to

begin the execution of its mandate. However, the Covid-19 pandemic has had a significant impact on its work. In December 2020, the trust made its first payments of R250,000 (US\$15,000) each to six claimants.

During 2020, South Deep recorded 13 employees with cardio-respiratory tuberculosis (CRTB), compared with 20 in 2019. Three employees at South Deep were reported with chronic obstructive airways disease during 2020 (2019: four).

MENTAL WELLBEING OF EMPLOYEES IN AUSTRALIA

Against the backdrop of the Covid-19 pandemic, along with the remote nature of our operations in the region, we continued to focus on the mental wellbeing of our employees in Australia.

The programmes at our four Australian mines seek to encourage employees to identify and assist colleagues who may be at risk of mental health challenges. Our efforts this year included:

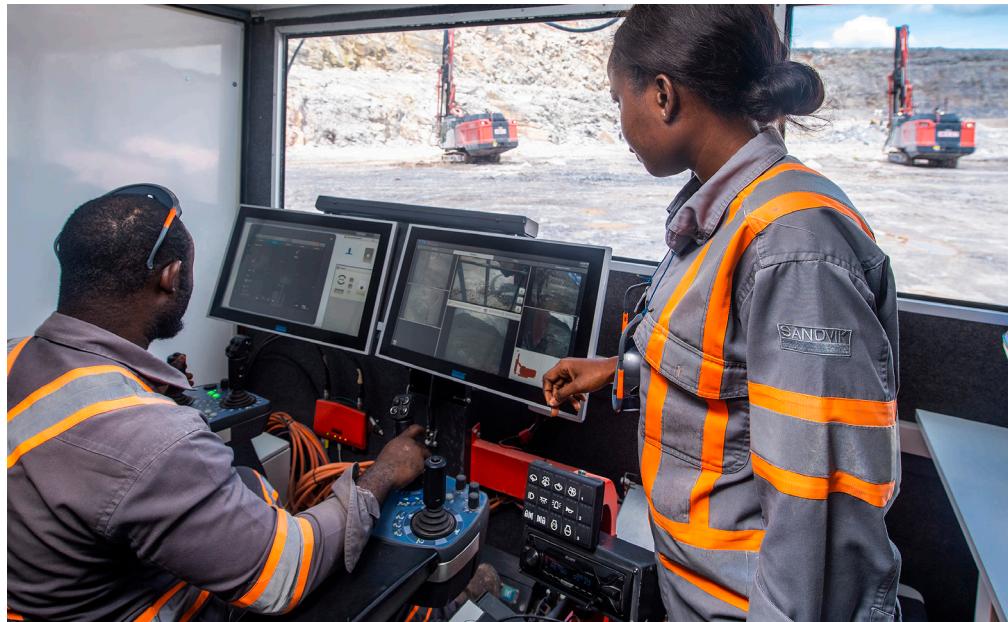
- Ongoing participation in the national "R U OK?" programme, which provides practical tools on how to start a conversation with those who may be struggling mentally
- The "Mates in Mining" mental health and suicide prevention initiative
- The launch of a mental health movement at our Granny Smith mine
- Mental health first aid training across all operations, as well as the regional executive team. At Gruyere, over 20% of employees are trained mental health officers

Additional mental health initiatives launched across the region include monthly on-site professional support, psychological fitness-for-work assessments, motivational speakers, internal training programmes, meditation, and additional on-site counselling support services. The Australian region also includes mental health in its business risk assessments to ensure adherence to controls designed to prevent and mitigate associated risks.

We are also strengthening our focus on mental health in other regions.



DEVELOPING A FIT-FOR-PURPOSE WORKFORCE



Remote control training room, Tarkwa, Ghana

OVERVIEW

GOLD FIELDS 2021 BSC KPIs

- Improve engagement levels of employees
- Increase the number of women in the workplace
- Deliver the people scorecard as per the plan

2025 ESG CHARTER TARGETS

Strategic priority

Build a diverse and inclusive workplace

Strategic intent

Increase the proportion of women in our workforce, including women in leadership and women in mining in all our operating regions

ASSOCIATED GROUP RISKS

No	Risk
1	Covid-19 The impact of Covid-19 on our employees, communities and business
6	Mining costs Rising mining costs, including those relating to ESG
7	Safety Safety and health of our employees, including occupational illnesses
12	Skills Attraction and retention of skills
15	Ghana contractors Challenges with local mining contractors in Ghana
19	I&T Failure to modernise operations

RELATED SDGs



Good health and wellbeing



Decent work and economic growth

TRADE-OFFS

Our trade-offs refer to the difficult decisions made during the year in the context of resource scarcity. Below are some of the significant actions taken during a difficult year to do so:

- Increased investment in training and development to meet our objectives of employing from our host communities and targeted population groups
- Reduced employment levels over time as our mines become increasingly modernised and automated
- Increased spending to ensure the health and safety of our employees during Covid-19

OVERVIEW

In a year dominated by the Covid-19 pandemic, keeping our people safe, healthy and productive was our driving focus. We also advanced our diversity and inclusion strategy, implemented new ways of working as part of our drive to attract, develop and retain top skills, and continued to maximise the number of employees from our host communities.

Gold Fields' workforce of 18,412 people comprises over two-thirds (69%) contractors – significantly higher than 2019 as a result of the construction of our Salares Norte mine in Chile, which is almost exclusively carried out by contracted firms. Beyond this, the composition of

the key demographic groups among our workforce remained stable during 2020 when compared with previous years. Women make up 20% of our total Group workforce and 21% of our leadership positions. In total, 73% of employees in South Africa are Historically Disadvantaged Persons (HDPs) and just 2.8% of employees at our Ghanaian mines are expatriates.

One of the most significant restructuring exercises in Gold Fields over the past two years was the reduction of South Deep's workforce in 2018 and 2019 following section 189 retrenchments. This significantly changed the workforce profile, and South Deep now has a leaner team in line with the requirements of a

mechanised mine. Furthermore, as we continue to build the required skills set for a mechanised mine, there has been a marked improvement in productivity per employee to 303 tonnes/employee from 286 tonnes/employee in 2019.

The Group's focus on host community employment also changed our workforce profile, and host community members comprise 53% of our workforce (2019: 55%). Importantly, this aligns with our strategy of creating value for the communities in the regions where we operate. More information on host community employment is detailed on p85 – 86.

WORKFORCE BY GROUP AND REGION (END-DECEMBER)

	Total workforce	Employees		Contractors		Proportion of Nationals ¹
	2020	2020	2019	2020	2019	2020
Americas	4,268	568	545	3,700	2,862	98%
Australia	2,998	1,668	1,657	1,330	1,266	78%
South Africa	4,027	2,226	2,310	1,801	1,674	84%
West Africa	7,003	1,063	1,046	5,940	6,198	99%
Corporate	116	116	97	—	1	75%
Total	18,412	5,641	5,655	12,771	12,001	86%

¹ Employees only

KEY HUMAN RESOURCES (HR) METRICS (END-DECEMBER)

Category	2020	2019	2018	2017	2016
Total workforce	18,412	17,656	17,611	18,594	18,091
HDPs employees (%) ¹	73	59	72	71	72
HDPs employees – senior management (%) ¹	51	52	43	57	55
Minimum wage ratio ²	1.71	1.97	2.40	2.43	1.97
Female employees (%)	20	20	19	16	15
Ratio of basic salary men to women	1.31	1.14	1.25	1.25	1.31
Employee wages and benefits (US\$m) ³	412	395	442	506	482
Average training spend per employee (US\$)	1,211	1,912	2,469	2,258	1,896
Employee turnover (%)	6	16	354	6	12

¹ Excluding foreign nationals but including white females. Percentages are of South African workforce only

² Entry level wage compared with local minimum wage. This ratio excludes Ghana, as the region only employs management-level employees with the transition to contractor mining

³ This excludes benefits paid to employees working on capital projects

SUPPORTING EMPLOYEES DURING COVID-19

The Covid-19 pandemic continued to challenge our people and operations, and is set to continue doing so during 2021. It has taken a terrible toll on our employees – as at mid-March 2021, almost 3,000 of our

colleagues have tested positive for Covid-19, and 10 employees or contractors unfortunately passed away after contracting the virus. We implemented an extensive testing programme at all but our Australian mines which, to date, have not reported a single positive case.

The high number of cases at our operations in South Africa, Peru, Chile and Ghana reflects the high prevalence rate of Covid-19 in our mines' neighbouring communities. We detail the extensive health and educational programmes we put in place to test, protect and inform

DEVELOPING A FIT-FOR-PURPOSE WORKFORCE CONTINUED

our employees, as well as how we assisted those employees who did contract the virus, on our website at www.goldfields.com/covid-19.php.

During 2020, our operations spent approximately US\$30m on Covid-19-related initiatives and interventions, such as specialised camp accommodation, testing equipment and facilities, additional labour costs to cover key positions, and transport facilities. Critically, Gold Fields paid all employees their salaries during Covid-19 pandemic. This includes employees who were unable to work during the various stages of lockdown at our Cerro Corona mine in Peru and South Deep in South Africa, which was completely closed for three weeks and only partially opened for a further three weeks.

Gold Fields responded quickly to the outbreak of Covid-19, closing offices and operations and implementing strict lockdown protocols in line with government-imposed regulations in all our jurisdictions. We already had a comprehensive Flexible Work Policy in place, enabling a relatively seamless shift as employees transitioned to remote working wherever possible. Once restrictions eased and employees could return to our sites, we ensured they followed our strict return-to-work policies and procedures, as well as on-site testing, social distancing and sanitation measures. In Peru and Chile, we introduced the concept of “team cells”, whereby employees worked within dedicated teams to limit their contact with other employees. This also made contact tracing easier in those cases where an employee became infected.

Communication was central to keeping employees safe, informed, connected and motivated. We set up a dedicated public Covid-19 portal on our website, which provided a central repository for all information and communication material. Leadership videos and virtual communication guides, published in multiple languages, helped employees to continue work remotely and productively. We also enhanced the Company’s information technology (IT) systems to make remote work easier while ensuring we effectively managed cybersecurity risks.

The mental health of our employees during lockdown and isolation was also a key consideration during the year. All employees have access to free, confidential counselling and support services all hours of the day. These services provided them with additional material on mental health issues during lockdown and isolation, as well as how to deal with balancing the dual demands of family and working from home. We augmented this messaging by additional mental health awareness communication distributed to our employees.

While some employees found remote work challenging, others embraced it. We updated Gold Fields’ Flexible Work Policy during the year to prepare the Company for an expected increase in flexible work applications.

Covid-19 will undoubtedly continue to disrupt our operations and people during 2021. Our teams are developing strategies to assist our employees in dealing with the impacts of a prolonged pandemic, particularly as it relates to mental wellness.

NEW WAYS OF WORKING

Human resources (HR) management is a key component of managing environmental, social and governance (ESG) issues, which have become an increasingly critical consideration for our stakeholders, including our capital providers. As part of developing Gold Fields’ nine ESG priorities – to be included in our ESG Charter with 2025 delivery targets, which will be made public later in 2021 – three relate directly to managing of our workforce. These are:

- Building a diverse and inclusive workplace
- Adopting new ways of working
- Enabling cultural transformation

Adopting to new ways of working is central to our ability to attract, retain and develop the right skills. While embracing new technology is an important part of this ESG priority, it is by no means our only focus area. Gold Fields embraces a broad definition of modernisation that also includes shifts in culture, processes and systems.

Our training and development efforts focus on equipping our people with the skills required by an evolving mechanised, modernised and automated mining industry. In 2020,

we invested US\$1,211 per employee in training (2019: US\$1,912).

The decrease was the result of fewer face-to-face training sessions in light of Covid-19 lockdowns and social distancing regulations. In response to increased virtual working, we raised the number of online training courses to enable our employees to access learning content easily. We will continue to enhance this service offering in 2021.

Our leadership competency framework forms an important part of our talent attraction and leadership development strategy. It focuses on leadership’s ability to create an inclusive and enabling culture, demonstrating leadership excellence and building a credible brand.

Our recruitment process relies on comprehensive data and analytics, and utilises systems to track the time it takes to fill critical roles. Critical role turnover for the Group was 2.4% against a target of 5%. Attracting the next generation of workers to the mining industry is a key focus, and we therefore continue to track the age profile of our workforce. Competitive benefits, flexible work arrangements and opportunities for growth, development and mentorship are, *inter alia*, aimed at attracting a younger skills set.

At the moment, only 29% of our people are younger than 35. We see this changing as we modernise our operations.

We continued to move HR processes to digital platforms that allow for employee self-service, enhanced mobile systems for engagement and performance management, and e-learning and big data analytics to track people-related metrics.

ENHANCING ORGANISATIONAL CULTURE

Our ESG priority to enable culture transformation requires extensive employee engagement to ensure we build a culture of trust and leadership, while identifying what needs to change. We have completed around 80% of the programmes we initiated following employee climate surveys conducted in 2018 and 2019. These include initiatives to improve communications, learning and development, creating an enabling environment and recognition of employees.

On the back of these programmes, the Company conducted several pulse surveys and focus groups to determine the efficacy of the plans we are implementing, and to gauge whether we improved the scores of previously low-ranking areas. These areas were leadership, communication, recognition, and learning and development. The outcome showed that engagement levels have improved over the past year. Employees also responded positively to Gold Fields' prioritisation of the safety and wellbeing of its people during the current Covid-19 pandemic.

BUILDING A DIVERSE AND INCLUSIVE WORKFORCE

Our diversity and inclusion strategy includes three areas of focus – workforce diversity, workplace inclusion, and sustainability and accountability – and presents a roadmap for how we can achieve our business and people goals over a five-year period.

In setting targets for diversity and inclusion, Gold Fields focused on representation across all aspects of the employee lifecycle, including attraction, development, promotion and attrition. In doing this – as opposed to setting blanket targets across the business – we can ensure we identify our diversity gaps at a more comprehensive level. This allows us to target actions specifically at those areas and employee lifecycle points where we need to improve.

We have developed a diversity and inclusion dashboard that captures and measures all aspects of representation across the employee lifecycle, including:

- Diversity workforce profile
- Retention
- Talent management
- Inclusive mindset (cultural aspects that foster a diverse and inclusive workplace)

The dashboard seeks to encourage diversity and inclusivity beyond a focus on gender targets. We believe this is a more comprehensive approach towards achieving a workforce that reflects the demographics of the countries in which we operate, while at the same time addressing the skills needs of modern, automated gold mines.

We will continue to focus on increasing female representation during 2021. This decision is based primarily on the fact that we have sufficient baseline data in this area to accurately identify where we need to focus our attention, and to measure performance over time. In the year ahead, we will develop sufficient baseline data for diversity workforce profile, retention, talent management and inclusive mindset.

All our regions have been tasked with comprehensively reviewing and setting targets for:

- Percentage of our workforce classified as women
- Percentage of women in leadership roles (D-band and above)
- Percentage of women in core mining roles

Importantly, these targets will be used to determine long-term incentive awards.

Across our global workforce, 20% of Gold Fields' employees are women (2019: 20%). Some 54% work in core mining activities, while 21% hold management positions (2019: 20%). The ratio of basic salary for men to women is 1.31 (2019: 1.14). Three out of our eight Board members are women, including the Chairperson. The turnover of women during the year was 22%, compared with the male turnover rate of 78%, both unchanged from 2019.

Gold Fields was also included in the Bloomberg Gender-Equality Index (GEI) for the third year in a row – achieving an average score of 69%, which exceeded the general 66% average achieved across other companies included in the index. We were one of 380 companies across 11 sectors included in the 2021 GEI. We believe that being included in this index reflects the appropriateness of our measures to, among others, promote female leadership, cultivate an inclusive culture and ensure gender pay parity, as well as our commitment to disclosure on these issues.

ORGANISED LABOUR

We remain committed to engaging with our workforce on all material issues that affect them. We uphold employees' rights to freedom of association and collective bargaining,

and ensure that our contractors also abide by these standards.

Union membership among our employees is 73% at South Deep, and 0% in Ghana due to our transition to contractor mining at Tarkwa and Damang. Contractor union membership in Ghana is estimated to be 6%. In Australia, an estimated 3% of employees belong to unions, while in Peru 25% of our direct workforce and 29% of contractor workforce are unionised. In Chile, 9% of our workforce is unionised.

While union relationships have historically been strained at South Deep, we continue to foster a positive working relationship with union leaders and members since the completion of the section 189 retrenchment process in 2018. This is particularly evident in our joint efforts to mitigate the impacts of Covid-19 on our workforce.

REMUNERATION POLICY

Our remuneration structures are designed to stimulate and incentivise high performance through market-related base pay and benefits, attractive performance-driven incentives, as well as recognition and retention programmes. The core objective of our Remuneration Policy is to attract, retain and motivate top talent to deliver superior results.

The Company is acutely aware of the global concern around excessive executive remuneration, fair and responsible remuneration between management and junior-level employees, as well as pay disparities between genders. We believe that our approach to short and long-term remuneration is substantively fair and consistently applied throughout the Group.

Gold Fields' Remuneration Policy drives and incentivises the achievement of our strategy, and continuously supports the creation of stakeholder value by aligning performance with commensurate levels of reward. In this way, we align stakeholder interests.

 For details of our Remuneration Policy and 2020 remuneration and incentive payments to executives and directors, refer to our Remuneration Report on p26 – 54 of our 2020 Annual Financial Report (AFR), which can be accessed at <https://www.goldfields.com/integrated-annual-reports.php>



CREATING A GLOBAL, SUSTAINABLE PORTFOLIO



Processing plant at Gruyere, Australia

OVERVIEW

GOLD FIELDS 2021 BSC KPIs

- Improve the strategic planning process
- Future strategy decision with regard to the investment in Asanko to be made by August 2021
- Improve our process as it relates to allocating and managing capital
- Advance Salares Norte Project
- Improve South Deep people and processes

ASSOCIATED GROUP RISKS

No	Risk
3	South Deep Loss of investor confidence due to non-achievement of the mine's business plan
4	Resource nationalism Resource nationalism, regulatory uncertainty and government imposts
5	Mineral Resources and Mineral Reserves Replacing Mineral Resources and Mineral Reserves in Australia, Ghana, Peru and Chile

6	Mining costs Rising mining costs, including those relating to ESG
16	Chile Delays and cost overrun relating to the Salares Norte project
18	Infrastructure Ageing infrastructure
19	I&T Failure to modernise operations

RELATED SDGs

	Decent work and economic growth
	Industrial innovation and infrastructure

TRADE-OFFS

Our trade-offs refer to the difficult decisions made during the year in the context of resource scarcity. Below are some of the significant actions taken during a difficult year to do so:

- Continued investment in near-mine exploration required to ensure life-of-mine extension at our operations
- Investments in less-risky geographies precludes Gold Fields from accessing potentially rich ore bodies in other countries
- Focus on sustainable and organic growth without the need of expensive corporate activity, in particular mergers and acquisitions

OVERVIEW

Despite the elevated gold price and buoyant gold market in 2020, we maintained our focus on delivering on the recent investments we made into our portfolio and, ultimately, increasing free cash-flow (FCF) per ounce of gold produced. Over the years, the Group has built a high quality, global production base by specifically focusing on low-cost, longer-life assets in a limited number of mining-friendly jurisdictions.

The Company employed various elements to refine our production base into one that will maintain production of 2.0Moz – 2.5Moz per year for the next 10 years at costs that are competitive with or lower than our global peers. Our approach to mergers and acquisitions focuses on acquiring or developing lower-cost (than Group average), longer-life assets and disposing of higher-cost, shorter-life assets that management believes can be better served by a company with more time and resources to commit. We continue to invest significant funds in near-mine brownfields exploration to extend the life of our current asset base and capitalise on in-country opportunities to leverage off our existing footprint, infrastructure and skills set.

Our overriding strategic objective is to generate an FCF margin of 15% at a gold price of US\$1,300/oz. This is the principal criteria that drives our portfolio management process, and we will only invest in new assets if we meet this hurdle. In addition, we focus strongly on improving the longevity of our production base, and therefore endeavour to allocate our capital to projects or organic opportunities that will ultimately increase the life-of-mine across the Group. To this end, over the past three to four years, Gold Fields significantly invested in developing Gruyere in Western Australia and the major cutback of the Damang pit in Ghana. We will continue to invest heavily throughout 2021, with US\$508m budgeted for the development of Salares Norte in Chile, which will materially improve Group AIC and extend mine life when it comes into production in 2023.

Gold Fields remains committed to its strategy of generating cash

to pay dividends to shareholders, reduce debt and share the value we create with our employees, host communities, governments and capital providers. Our capital allocation priorities will remain largely unchanged in 2021, namely:

- De-gearing the balance sheet
- Funding the Salares Norte capital expenditure (capex)
- Maintain our policy of paying dividends between 25% – 35% of normalised earnings
- Increasing capex to sustain production at some of our key assets

GROWING OUR GLOBAL FOOTPRINT

Over the years, Gold Fields has established an attractive, geographically diversified portfolio with nine mines and one project in five countries. While our strategy targeted expansion outside of South Africa since the unbundling of our legacy, conventional mines to Sibanye Gold in 2013, we remained very selective in choosing the countries in which to invest.

The Group continued to enhance its global footprint during 2020 by advancing the Salares Norte project in Chile to construction, with first production expected in Q1 2023. This project will add 450koz of gold-equivalent production per annum once it achieves steady state. Importantly, this production will come online at extremely competitive costs, further enhancing the quality of our portfolio.

With 20.5Moz of attributable gold-equivalent Mineral Reserves (excluding Asanko) being outside South Africa at 31 December 2020, our mines in Australia, Chile, Ghana and Peru are well positioned to produce 2Moz – 2.5Moz per year for eight to 10 years.

Encouragingly, the performance of our South Deep mine in South Africa continued to improve in 2020, despite the impacts of the Covid-19 pandemic and the government-imposed shutdowns during Q2 2020 – which effectively lost the mine 52 days of production. The mine took advantage of higher gold prices to generate R558m (US\$34m) in net cash-flow even with Rand gold hedges that capped the upside at an average price of R727,000/kg.

DAMANG

INTO THE HEART OF THE ORE BODY

Gold Fields reinvested almost US\$370m in our Damang mine in Ghana over the past four years to extend the life-of-mine to 2025. The Damang Reinvestment project commenced in December 2016 and entailed a major cutback to both the eastern and western walls of the Damang pit.

Since commencement, the project has steadily outperformed plan, with the Amoanda pit providing a high-grade source of ore during early production years. At the end of December 2020, 48 months into the project, total material mined amounted to 149Mt, 14% ahead of the project schedule. Gold produced for the same period amounted to 756koz, exceeding the planned 647koz by 17%. Total project capital incurred as at 31 December 2020 was US\$367m versus a budgeted US\$345m, largely driven by the additional capital waste tonnes mined.

Project capex continued to decrease in 2020 with the bulk of the capital incurred during the first three years of the project. Non-sustaining capex decreased to US\$6m in 2020 from US\$71m in 2019, US\$125m in 2018 and US\$117m in 2017, in line with the project schedule.

From a production perspective, 2020 was a year of two halves. During H1 2020, production was impacted by lower grades as mining transitioned through the Huni sandstone lithology, which exhibited more variable grades than anticipated. The bulk of the Huni sandstones were mined out by mid-year, at which point mining activities moved into the higher grade (and more consistent mineralised) Tarkwa phyllites deeper in the Damang pit. As a result, both production and costs improved markedly during H2 2020. We expect this trend to continue over the next three years.

Encouragingly, Damang generated net cash-flow of US\$66m in 2020 after turning net cash-flow positive in 2019 (generating US\$24m) for the first time since the start of the Reinvestment project. The mine is expected to produce 275koz in 2021 at AISC

CREATING A GLOBAL, SUSTAINABLE PORTFOLIO CONTINUED

of US\$730/oz and AIC of US\$790/oz. It is anticipated that Damang will maintain similar production levels with healthy cash-flows over the next three years to 2023, at which point production begins to tail off. As such, the team has commenced studies on a further pit cutback, which has the potential to extend the life-of-mine beyond 2025 by a further four years.

SALARES NORTE PROGRESSING TO PLAN

The Salares Norte project is a 100% Gold Fields-owned, gold-silver deposit. It is located between 3,900m and 4,700m above sea level in the municipality of Diego de Almagro in the Atacama region of northern Chile. Mineralisation is contained within a high-sulphidation epithermal system, offering high-grade oxides. The project is currently in its construction phase, and is expected to meaningfully change the future profile of Gold Fields by accelerating growth in production and reducing Group AIC.

Land easement for the project was granted for 30 years on 30 May 2016. We obtained water rights in December 2016, with the regulator granting Gold Fields access to more than double the amount of water that the project requires. The Atacama Environmental Assessment Commission approved Salares Norte's Environmental Impact Assessment (EIA) on 18 December 2019. As a result, an updated feasibility study (FS) was presented to the Board in February 2020, which subsequently approved the construction and development of the project.

The estimated project capex of US\$860m (in 2020 terms), to be spent over the 33-month construction period, will be funded from a combination of the US\$250m equity raised in February 2020, the strong operational cash generation of the Group and existing debt facilities, if required. First production is planned for Q1 2023, with life-of-mine production of 3.7Moz gold-equivalent over an 11.5-year period. Average annual production is forecast to be 450koz gold-equivalent for the first seven years, decreasing to 355koz

gold-equivalent for the next three years. AISC over the life-of-mine is anticipated to amount to US\$552 per gold-equivalent ounce.

Construction activities were relatively unaffected by the Covid-19 pandemic during 2020, and the project remains on schedule. US\$151m was spent on Salares Norte in 2020, including exploration and project expenses of US\$30m, initial capex of US\$97m and prepayments accounting for the majority of the balance. At the end of December 2020, engineering progress was 97% complete, construction progress 16% complete and total project progress 27%, all ahead of plan. The mining contractor began pioneering works on 1 October, as planned. Pre-stripping of the pit and construction of the processing plant commenced during January 2021, in line with the project's construction schedule. At the end of December, 87% of the project's scope of work had been committed to and priced, including 99% of plant and infrastructure orders and 95% of contracts, significantly reducing the risk of price escalations.

In addition to the Agua Amarga and Brecha Principal ore bodies, which will be mined over the initial 10-year period, there is significant exploration potential within the surrounding area. Salares Norte controls 84,000ha of mineral rights in the Salares Norte district and has carried out extensive district-wide exploration within a 20km radius of the plant site. During 2020, a total of 17,504m were drilled, focusing on the Horizonte Project, while additional work was done at the Agua Amarga North and Brecha West targets near the Salares Norte pit. We will continue to invest in exploration within the area to add to the production pipeline from 2025 onwards.

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 with three indigenous communities within its wider vicinity and entered into long-term agreements with them. The project's principal area of social influence – and potential

labour-sending area – is the Diego de Almagro municipality, approximately 125km away.

A critical element of the EIA approval was the relocation of endangered Short-tailed Chinchilla in the area. This work, which is carried out by independent environmental experts, is ongoing and we are in close contact with the regulator on the relocation programme. For details see p98.

SOUTH DEEP CONTINUED IMPROVEMENT

South Deep continued to show operational improvements in 2020 despite the impacts of the Covid-19 pandemic, which included a government-imposed shutdown. In compliance with country-wide restrictions, we placed South Deep on care and maintenance during April 2020. While the mine operated well below its full labour complement for the remainder of the quarter, the workforce gradually ramped up to its full complement towards the end of Q3 2020.

Despite this interruption, South Deep continued to improve in most production metrics during 2020 as a result of several initiatives we implemented following the restructuring at the end of 2018, including:

- Purposeful Visible Felt Leadership
- Reinvigorating our leadership system
- Improving face time and increasing the effectiveness thereof
- Enabling logistics
- Implementing innovation and technology

The Siyaphambili intervention, a management and leadership programme focusing on the capacity and capability of our front-line supervisors and middle managers, continued to bear fruit during 2020. As a result, we reached the following key mining achievements during 2020:

- Destress square metres mined increased by 34% to 35,545m² in 2020 from 26,606m² in 2019. Longhole stoping volumes mined increased by 11% to 697,501 tonnes in 2020 (2019: 631,281 tonnes) as a result of improved stope availability, equipment

- productivity and increased stope extraction quality. Encouragingly, stoping compliance to plan increased to an average of 90% in 2020 from 79% in 2019.
- After placing a record 426,338m³ of backfill in 2019, a total of 322,823m³ was placed in 2020 as the backlog was eroded. With this, we further improved stope turnaround time to an average of 4.8 months in 2020 from 5.5 months in 2019 and 7.8 months in 2018
 - The mine's overall productivity improved to 303 tonnes per employee costed (TEC) in 2020 from 286 tonnes per TEC in 2019.

Machine productivity decreased slightly to 72m/rig in 2020 from 78m/rig in 2019, but is still up from 59m/rig in 2018

The key improvements in production efficiencies over the past three years are depicted in the table below.

Activity	2020	2019	2018
Development (m/rig)	72	78	40
De-stress (m/rig)	72	40	23
Longhole stoping (t/rig)	12,968	11,966	6,708

Despite the impacts of Covid-19, South Deep's gold production increased by 2% to 7,056kg (226.9koz) in 2020 from 6,907kg (222.1koz) in 2019. Encouragingly, the mine generated net cash of US\$34m in 2020, which was more than double the US\$15m generated during 2019. For 2021, we expect a strong increase in production (+28%) to 290koz. Furthermore, we are reasonably confident that we can increase production volumes between 15% – 20% over the next three to four years.

STRATEGIC INVESTMENTS

Over the years, Gold Fields has acquired strategic interests in a number of smaller mining companies. Taking advantage of favourable equity market conditions, we have steadily reduced these non-core equity holdings over the past two years. In 2019, we raised US\$179m through these sales, with the proceeds being used to pay down a portion of our debt. In 2020, we sold our 16.4% stake in ASX-listed Cardinal Resources, which holds exploration rights in northern Ghana, to Nordgold for A\$37m (US\$23m).

Gold Fields acquired a strategic 17% shareholding in Chakana Copper in 2019 for C\$8m (US\$6m). In February 2021, we participated in a rights offer that increased our holding to 19.9% for an additional C\$3m (US\$2m). Chakana Copper is currently advancing the prospective Soledad gold-silver project in central Peru.

Our current strategic shareholdings are shown in the table below.

GOLD FIELDS' NON-CORE INVESTMENTS (31 DECEMBER 2020)

Investment	Shareholding %	Market value (US\$m)
Galiano Gold (formerly Asanko Gold)	9.8	25
Rusoro Mining	25.7	4
Chakana Copper ¹	16.8	7
Magamatic Resources	10.9	3
Lefroy Exploration	18.0	4
Orsu Metals	6.1	1
Woodjam Copper	16.3	3
Maverix Metals warrants		13
Total value		60

¹ This shareholding was increased to 19.9% in February 2021

FAR SOUTHEAST

There were no material developments relating to the Far Southeast (FSE) project in the Philippines during 2020. The project is held by Far Southeast Gold Resources, in which Gold Fields has a 40% interest with an option to increase its stake to 60%, and is adjacent to an existing mining operation with established infrastructure. Lepanto Consolidated Mining Company of the Philippines holds the remaining 60% interest and manages the existing mining operation.

FSE's mining licence was up for renewal for 25 years in 2015. The Philippine government ruled that Free Prior and Informed Consent was required for the renewal, however, this requirement was overturned during independent arbitration and, in 2018, by the country's Court of Appeals. The government is appealing that ruling in the Supreme Court, where the case is currently pending.

Gold Fields reversed previous impairments of its investment in FSE, resulting in a carrying value of US\$144m at end-2020, based on the fair value less cost of disposal of the investment, which was indirectly derived from Lepanto's market value on the Philippine Stock Exchange. Gold Fields' holding costs in FSE are approximately US\$0.1m, related mainly to staff and administrative costs, managing existing drill core, environmental monitoring, community relations work, as well as activities to support the permitting process.

CREATING A GLOBAL, SUSTAINABLE PORTFOLIO CONTINUED

LIFE EXTENSION THROUGH NEAR-MINE EXPLORATION

Near-mine (brownfields) exploration is key to Gold Fields' strategy as it offers one of the lowest-cost opportunities for adding ounces and growing cash-flow, particularly on a per share basis. The value in near-mine exploration lies in:

- Knowledge of the ore bodies, which enables our exploration teams to identify extensions or additional ore sources housed within the mining tenement
- Operational capabilities, including Gold Fields' proven ability to develop and mine orogenic ore bodies
- Regional and operational infrastructure, including existing processing plants and regional management teams

We believe that brownfields exploration provides a robust platform for regional growth. In addition to growing Gold Fields' Mineral Resource and Mineral Reserve base, near-mine exploration also extends the life of the Group's existing assets and ensures that each region can continue leveraging its infrastructure.

In 2020, Gold Fields spent US\$76m on near-mine exploration (2019: US\$73m), which supported a total of 367,600m of near-mine drilling

(2019: 428,980m). We incurred the majority of this spending – US\$50m (A\$72m) (2019: US\$58m (A\$84m)) – at our Australian mines. We spent US\$6m in Ghana, which is lower than the US\$13m spent in 2019. Amid a renewed focus on extending Tarkwa's life-of-mine, and further resource definition drilling at the Damang cutback project we have budgeted US\$9m for the region (excluding Asanko) in 2021. Asanko is scheduled to spend US\$5m on exploration in 2021.

Looking ahead, we have budgeted US\$101m for near-mine exploration during 2021 (excluding Asanko), of which US\$63m (A\$84m) will be at our Australian operations, US\$9m at Tarkwa and Damang, and US\$27m at Salares Norte.

Following are details of the near-mine exploration activities at our Australian and Ghanaian mines during 2020. South Deep and Cerro Corona do not undertake exploration on their properties.

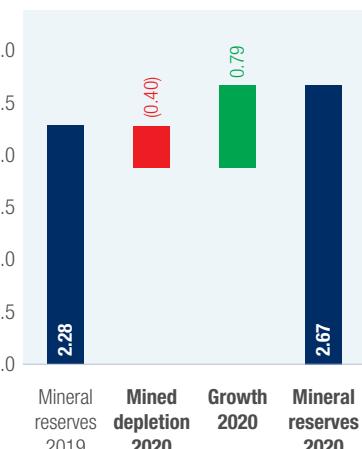
ST IVES

At St Ives, total 2020 exploration spend amounted to US\$24m. A total of 130,625m were drilled during the year, increasing Mineral Resources by 13% to 5.0Moz and Mineral Reserves by 17% to 2.7Moz, net of depletion.

Key outcomes:

- 17% increase in Mineral Reserves
- 13% increase in Mineral Resources
- Extended Invincible complex both laterally and at depth

ST IVES MINERAL RESERVES RECONCILIATION Gold (Moz)



AGNEW

We spent US\$14m on exploration at Agnew during 2020, with a total of 59,967m drilled during the year. Encouragingly, Agnew managed to replace Mineral Reserves after depletion again. Mineral Resources increased by 26% to 3.2Moz, while Mineral Reserves increased by 19% to 917koz. Agnew is now in the strongest position it has been since December 2013.



Neptune pit, St Ives, Australia

The enhanced focus on exploration over the past few years is starting to yield extremely encouraging results, and Agnew's outlook is increasingly positive. The Waroonga North ore body continued to grow laterally and at depth during 2020. Additional Mineral Resources were also declared at Redeemer Zone 2, which declared its maiden Mineral Reserve in 2019. We are also seeing further extensions of Genesis and Sheba at New Holland.

Key outcomes:

- 19% increase in Mineral Reserves
- 26% increase in Mineral Resources
- Additional Mineral Resources declared at Redeemer Zone 2
- Waroonga North growing laterally and at depth

AGNEW MINERAL RESERVES RECONCILIATION Gold (Moz)



GRANNY SMITH

Total exploration spend at Granny Smith amounted to US\$11m in 2020, with a total of 71,748m drilled during the year. Mineral Resources decreased nominally by 375koz (4.5%), while Mineral Reserves increased by 4.3% post-depletion to 2.2Moz.

Key outcomes:

- 4.3% increase in Mineral Reserves
- 4.5% decrease in Mineral Resources

GRANNY SMITH MINERAL RESERVES RECONCILIATION Gold (Moz)



GRUYERE JV

Gold Fields' exploration allocation to the Gruyere JV amounted to US\$1m in 2020, with a total of 14,221m drilled during the year. Gold Fields' 50% share of the Mineral Resources increased nominally by 1% to 46koz, while total allocated Mineral Reserves decreased by 3% post-depletion to 1.7Moz.

Key outcomes:

- 3.2% decrease in Mineral Reserves
- 1.4% decrease in open-pit Mineral Resources

GRUYERE MINERAL RESERVES RECONCILIATION (Moz – 100% basis)



TARKWA

Gold Fields spent US\$6m in near-mine exploration at Tarkwa during the year, drilling 27,969m. Encouragingly, and continuing a trend from 2019, Tarkwa again replaced depletion in 2020. Tarkwa's Mineral Reserves

increased by 3% to 6.1Moz while Mineral Resources declined by 2% to 10.6Moz.

Key outcomes:

- 3% increase in Mineral Reserves
- 2% decrease in Mineral Resources

TARKWA MINERAL RESERVES RECONCILIATION (Moz)



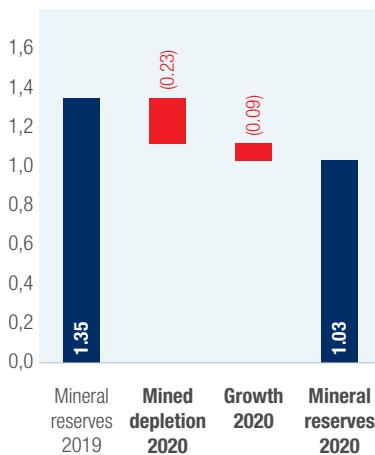
DAMANG

While we focused on implementing the Damang Reinvestment project, Gold Fields also spent US\$0.4m in near-mine exploration at Damang during the year. A total of 357m were drilled. Despite the exploration effort, Mineral Resources decreased by 4% to 5.7Moz and Mineral Reserves by 24% to 1.0Moz, net of depletion.

Key outcomes:

- 24% decrease in Mineral Reserves
- 4% decrease in Mineral Resources

DAMANG MINERAL RESERVES RECONCILIATION (Moz)



CREATING A GLOBAL, SUSTAINABLE PORTFOLIO CONTINUED

MINERAL RESOURCES AND MINERAL RESERVES SUMMARY

The management of the Company's Mineral Resources and Mineral Reserves is central to delivering on its strategic goals and key performance targets. The Group continued with its strategy of focusing on near-mine exploration to extend mine life during the year. The multi-year investment in exploration has delivered one of the best operational Mineral Reserves replacement years for Gold Fields during 2020 on the back of an equally good performance in 2019.

The emphasis at all mine sites is to drive the Mineral Resources to Mineral Reserves conversion, strive for Mineral Reserves growth that replaces annual depletion, improve cash-flow and cost per ounce, and to deliver on the strategic opportunities to extend the life-of-mines.

2020 PERFORMANCE

The Covid-19 pandemic affected the Mineral Resource and Mineral Reserve reporting cycle. Nevertheless, the regions were able to complete the drilling, resource modelling, technical studies and life-of-mine planning as scheduled. In 2020, both Mineral Resources and Mineral Reserves increased post annual depletion, which continues a consistent multi-year performance. Since the December 2015 declaration, the Group has replaced 11.5Moz in depleted Mineral Reserves and added a further 4.5Moz through successful exploration activities, technical studies and project investment, equating to a 9% growth in Mineral Reserves over this period, net of annual depletions.

The Group-managed gold Mineral Resource, including Far Southeast in the Philippines, is 124.1Moz (2019: 123.4Moz) and the gold-managed Mineral Reserve is 54.3Moz (2019: 53.2Moz) for operating mines and the Salares Norte project, but excluding the Asanko JV in the 2020 number.

The Group-managed Mineral Resource, including Far Southeast, and reporting all metal as gold equivalent ounces, is 149.1Moz (2019: 148.7Moz) and the Mineral Reserve is 56.1Moz (2019: 55.2Moz). The attributable gold Mineral Resource for operating mines and Salares Norte, but excluding both Asanko and Far Southeast, has increased year-on-year by circa 1% to 96.7Moz (2019: 96.1Moz). The attributable gold Mineral Reserve reflects a 2.0% increase to 50.3Moz (2019: 49.3Moz), both net of 2.2Moz annual production depletion during 2020.

Notable Mineral Resource highlights during 2020 were increases of 26% at Agnew, 13% at St Ives and 4% at South Deep, net of annual depletion. Mineral Reserve highlights includes increases of 19% at Agnew, 17% at St Ives, 6% at South Deep, 4% at Granny Smith and 3% at Tarkwa, also net of annual depletion. This reflects the largest Mineral Reserve at St Ives since 2011, the largest Mineral Reserve at Agnew since 2014, and the second consecutive year Tarkwa fully replaced Mineral Reserve depletion in the last six years.

The gold price used for the 2020 estimates increased to US\$1,500/oz

(2019: US\$1,400/oz) for Mineral Resources and to US\$1,300/oz (2019: US\$1,200/oz) for Mineral Reserves, and are aligned to the long-term market consensus forecast and prices used by peer group companies. Copper and silver prices used for the estimates were unchanged year-on-year at US\$3.2/lb and US\$20/oz, respectively, for Mineral Resources and US\$2.8/lb and US\$17.5/oz, respectively, for Mineral Reserves.

GOVERNANCE

The consolidated summary of Gold Fields' Mineral Resources and Mineral Reserves in this section should be read in conjunction with the Gold Fields Mineral Resource and Mineral Reserve Supplement (the Supplement), which can be found on our website at www.goldfields.com/integrated-annual-reports.php. The Supplement sets out important and detailed technical information on the Company's Mineral Resources and Mineral Reserves as at 31 December 2020. It is prepared in line with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition (SAMREC Code) and other leading standards as well as stock exchange regulations.

The Mineral Resource and Mineral Reserve statements have been reviewed and approved by the Group Competent Person, Tim Rowland, who is a member of Gold Fields' Corporate Technical Services team.



Agnew, Australia

MINERAL RESOURCES AND MINERAL RESERVES ESTIMATES

Gold (Au)	Mineral Resources (100%)			Mineral Reserves (100%)			2020		
	31 Dec 2020		Dec 2019	31 Dec 2020		Dec 2019	Attributable		
	Tonnes (Mt)	Grade (g/t)	Gold (koz)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)	Gold (koz)	Resource (koz)
Australia region									
Agnew	18,6	5,31	3,178	2,521	5,3	5,39	0,917	0,772	3,178
Gruyere (50%)	77,9	1,34	3,356	3,309	43,4	1,24	1,738	1,795	3,356
Granny Smith	45,0	5,49	7,936	8,310	12,6	5,34	2,167	2,078	7,936
St Ives	41,7	3,70	4,964	4,403	25,5	3,25	2,665	2,283	4,964
Total Australia region	183,1	3,30	19,433	18,544	86,8	2,68	7,487	6,928	19,433
South Africa region									
South Deep	382,5	5,10	62,684	60,130	205,7	5,27	34,834	32,817	56,753
Total South Africa region	382,5	5,10	62,684	60,130	205,7	5,27	34,834	32,817	56,753
Americas region									
Cerro Corona	104,8	0,56	1,890	2,213	67,0	0,64	1,368	1,553	1,881
Salares Norte	25,6	4,76	3,913	3,913	21,1	5,13	3,476	3,476	3,913
Total Americas region	130,4	1,38	5,803	6,126	88,1	1,71	4,844	5,029	5,794
West Africa region									
Damang	83,1	2,13	5,693	5,918	21,2	1,52	1,031	1,349	5,124
Asanko (50%)	—	—	—	1,931	—	—	—	1,189	—
Tarkwa	297,0	1,11	10,640	10,913	197,7	0,96	6,095	5,894	9,576
Total West Africa region	380,1	1,34	16,333	18,762	218,8	1,01	7,127	8,432	14,700
Total Gold Managed	1 076,1	3,01	104,254	103,562	599,4	2,82	54,292	53,207	
Total Gold attributable	—	—	96,680	96,080	—	—	50,276	49,302	96,680
Copper (Cu)	Tonnes (Mt)	Grade (% Cu)	Copper (Mlb)	Copper (Mlb)	Tonnes (Mt)	Grade (% Cu)	Copper (Mlb)	Copper (Mlb)	Resource (Mlb)
Cerro Corona	104,3	0,35	812	886	67,0	0,38	565	619	809
Silver (Ag)									
	Tonnes (Mt)	Grade (g/t)	Silver (koz)	Silver (koz)	Tonnes (Mt)	Grade (g/t)	Silver (koz)	Silver (koz)	Resource (koz)
Salares Norte	25,6	53,14	43,662	43,662	21,1	57,94	39,263	39,263	43,662
Total Gold-eq (koz)	—	—	149,100	148,700	—	—	56,100	55,200	116,000
Total Gold attributable (koz)									
	—	—	96,680	96,080	—	—	50,276	49,302	96,680
Total Gold Managed (koz)									
	—	—	104,254	103,562	—	—	54,292	53,207	104,254
Total Gold attributable (koz)									
	—	—	96,680	96,080	—	—	50,276	49,302	96,680





PROFITABLE PRODUCTION AND SUSTAINABLE CASH-FLOW



Tarkwa, Ghana

OVERVIEW

GOLD FIELDS 2021 BSC KPIs

- Increase FCF per ounce at a set gold price
- Eliminate fatalities, serious injuries and environmental incidents in our business
- Improve innovation and technology
- Improve South Deep people and processes
- Future strategy decision with regard to Asanko to be made by August 2021

ASSOCIATED GROUP RISKS

No	Risk
1	Covid-19 The impact of Covid-19 on our employees, communities and business plan
2	Gold/foreign exchange Gold price and currency exchange rate volatility
3	South Deep Loss of investor confidence due to non-achievement of the mine's business plan
6	Mining costs Rising mining costs, including those relating to ESG
7	Safety Safety and health of our employees, including occupational illnesses
8	Energy Security of power supply and cost of energy

13	Water Water pollution, security and reduction in freshwater consumption
14	Geotechnical Increased geotechnical risk underground and in open pits
15	Ghana contractors Challenges with local mining contractors in Ghana
16	Chile Delays and cost overrun relating to the Salares Norte project
18	Infrastructure Ageing infrastructure
19	I&T Failure to modernise operations

RELATED SDGs



Decent work and
economic growth



Industrial innovation
and infrastructure

TRADE-OFFS

Our trade-offs refer to the difficult decisions made during the year in the context of resource scarcity. Below are some of the significant actions taken during a difficult year to do so:

- We will not mine if we cannot mine safely, which means that occasionally we do not mine profitable ore bodies
- Setting conservative gold prices for planning purposes restricts the scope of our operations
- Benefits of higher gold prices on our operations are, in part, offset by rising mining costs
- Increased investment in modernisation and automation will lead to declining employee numbers
- Ensuring the sustainability of South Deep requires constant focus on workforce optimisation

OVERVIEW

The gold mining industry was uniquely challenged during 2020. As the Covid-19 pandemic swept across the globe, we had to adapt and enforce substantial changes to our operating protocols. Spearheaded by our regional leadership teams, Gold Fields responded swiftly in establishing the necessary protocols, procedures and practices to mitigate the impacts of Covid-19 and keep our people safe. Strict adherence to government protocols and rigorous Covid-19 testing of all site-based employees were swiftly rolled out across the Group.

In Australia, we adjusted rosters and amended flight schedules to limit travel and reduce interaction between employees. At Cerro Corona in Peru, we initially extended shift cycles in response to a nationwide curfew, while also constructing additional accommodation facilities to enable social distancing.

Our Cerro Corona and South Deep operations were the most impacted by the pandemic during 2020. In compliance with the government-imposed lockdown towards the end of March, we placed South Deep on care and maintenance for the first four weeks of Q2 2020. At the end of April, as South Africa eased the lockdown restrictions, South Deep could resume mining activities, albeit at 50% of its full labour complement. This continued until the end of May, when our workforce gradually ramped up to its full complement. In all, South Deep lost approximately 52 days of operation.

In Peru, a curfew was imposed on 16 March, which entailed strict intra-provincial and international travel restrictions. Mining was declared an

essential industry, and Cerro Corona could continue to operate largely as normal until mid-April, when the mine was restricted to 30% of its workforce. The labour complement gradually increased from the end of April and was back at full capacity during October 2020. Lost production from Covid-19-related stoppages and restrictions during 2020 amounted to approximately 32koz at South Deep and 46koz at Cerro Corona. For more information on the impacts of Covid-19, refer to p57 and p87.

The combination of our strong operational performance and the higher gold price during the year enabled the Group to contain the impacts of Covid-19 and post a solid set of results in 2020, comfortably meeting our underlying goal of generating a FCF margin of 15% at a gold price of US\$1,300/oz.

Despite the Covid-19 restrictions, Gold Fields' attributable gold-equivalent production increased by 2% to 2.236Moz in 2020 (2019: 2.195Moz), within revised guidance of 2.200Moz – 2.250Moz. We revised original guidance of 2.275Moz – 2.315Moz in April 2020 to account for the impact of Covid-19 on our operations – particularly South Deep and Cerro Corona.

Group AIC increased marginally in 2020 to US\$1,079/oz (2019: US\$1,064/oz), which was within revised guidance of US\$1,070/oz – US\$1,090/oz. The year-on-year increase in AIC was driven by higher cost of sales before amortisation and depreciation, higher sustaining capex and higher royalties, partially offset by higher level of gold sold and lower non-sustaining capex. Group AISC for the year totalled US\$977/oz (2019: US\$897/oz), again within revised

guidance of US\$960/oz – US\$980/oz. Covid-19-related costs amounted to US\$26m in 2020, equal of US\$12/oz, and are included in Group AIC and AISC.

During 2020, Gold Fields maintained the capex levels we believe are important to ensure the longevity of our portfolio. Total capex (excluding Asanko) decreased to US\$584m in 2020 from US\$613m in 2019. This comprised sustaining capex of US\$409m and project capex of US\$175m.

Regional capex included:

- Americas: At Cerro Corona, capex decreased by 11% to US\$50m in 2020 from US\$56m in 2019, mainly due to the impact of Covid-19 restrictions on construction activities. We spent capex of US\$97m on Salares Norte during 2020, as capitalisation of project spend began on 1 April 2020
- Australia: Our Australian mines decreased capex to A\$319m (US\$220m) in 2020 from A\$458m (US\$319m) in 2019, with near-mine exploration amounting to A\$72m (US\$50m) in 2020 (2019: A\$84m (US\$58m))
- South Africa: As previously guided, total capex at South Deep increased by 68% year-on-year to R804m (US\$49m) in 2020 from R479m (US\$33m) in 2019. This increase was driven by the purchase of new equipment and the recommencement of development in the new mine area
- West Africa: Total capex (excluding Asanko) decreased to US\$167m in 2020 from US\$202m in 2019, driven by a decrease in waste tonnes mined at Damang

GROUP OPERATIONAL PERFORMANCE

	2021 Guidance		2020 Actual		2020 Guidance (revised)		2019 Actual	
	Prod	AIC	Prod	AIC	Prod	AIC	Prod	AIC
Group	2.30Moz – US\$1,310/oz – 2.35Moz	US\$1,350/oz			2.20Moz – US\$1,070/oz – 2.24Moz	US\$1,079/oz 2.25Moz	2.20Moz	US\$1,064/oz

PROFITABLE PRODUCTION AND SUSTAINABLE CASH-FLOW

CONTINUED

REGIONAL PERFORMANCES

SOUTH AFRICA REGION

	2021 Guidance		2020 Actual		2020 Guidance		2019 Actual	
	Prod	AIC	Prod	AIC	Prod ¹	AIC	Prod	AIC
South Deep	9,000kg (289koz)	R660,000/kg (US\$1,320/oz)	7,056kg (227koz)	R663,635/kg (US\$1,260/oz)	7,000 (225koz)	R610,000/kg (US\$1,394/oz)	6,907kg (222koz)	R585,482/kg (US\$1,259/oz)

¹ Original guidance revised to take account of Covid-19 lockdown

After a good start to 2020, **South Deep** was placed on care and maintenance for the first four weeks of Q2 2020 in compliance with government-imposed Covid-19 restrictions. South Deep operated well below its full labour complement for the remainder of Q2 2020. Our workforce gradually ramped up to its full complement during Q3 2020 and early Q4 2020. As such, most of the impact of Covid-19 was felt during H1 2020, with the mine recovering well in H2 2020.

Gold production increased by 2% to 7,056kg (227koz) from 6,907kg (222koz) in 2019, which was marginally ahead of revised guidance

of 7,000kg (225koz). Had it not been for disruptions relating to Covid-19, South Deep would have exceeded its original production guidance of 8,000kg (257koz). It is estimated that South Deep lost approximately 32koz due to Covid-19-related stoppages in 2020, which was partially offset by 10 additional production days as a result of the change in production calendar.

AISC increased by 11% to R651,514/kg (US\$1,237/oz) in 2020 from R585,482/kg (US\$1,259/oz) the previous year, while AIC increased by 13% to R663,635/kg (US\$1,260/oz) from R585,482/kg (US\$1,259/oz) due to higher cost of sales before

amortisation and depreciation, as well as higher capex, which was partially offset by higher gold sold.

Encouragingly, South Deep generated net cash-flow of R558m (US\$34m) in 2020, more than double the R221m (US\$15m) recorded in 2019.

2021 guidance:

- Gold production: 9,000kg (289koz)
- Destress: 48,370m²
- Development: 9,067m
- Capex: R1,234m (US\$79m), of which R889m (US\$57m) is sustaining capex and R345m (US\$22m) is growth capex
- AISC: R620,000/kg (US\$1,240/oz)
- AIC: R660,000/kg (US\$1,320/oz)

AMERICAS REGION

Production overview	2021 Guidance	2020 Actual	2020 Guidance	2019 Actual
Gold-only production	130koz	119koz	158koz	156koz
Copper production	24.7kt	24.9kt	27.5kt	31kt
Gold-equivalent production	220koz	207koz	275koz	293koz
AIC	US\$1,060/oz	US\$715/oz	US\$575/oz	US\$472/oz
AIC eq-oz	US\$1,190/oz	US\$1,119/oz	US\$830/oz	US\$810/oz

From a production perspective, our **Cerro Corona** mine in Peru was the most impacted by Covid-19 across the Group. Gold-equivalent production decreased by 29% to 207koz in 2020 from 293koz in 2019, due to lower copper grades processed, together with a lower price factor. The price factor was 3.5 in 2020 compared with 4.4 in 2019. It is estimated that Cerro Corona lost approximately 46koz due to Covid-19-related stoppages and 22koz due to the lower price factor, partially offset by 10 additional production days as a result of the change in the production calendar in 2020.

Consequently, total AIC on a gold-equivalent basis increased by 38% to US\$1,119/oz from US\$810/oz in 2019. This increase was primarily due to the lower equivalent ounces sold and additional Covid-19 related expenditure, partially offset by lower cost of sales before amortisation and depreciation and lower capital expenditure.

Despite the Covid-19 challenges, the region reported net cash-inflow of US\$84m during 2020, in line with the US\$86m generated in 2019.

2021 guidance:

- Gold only production: 130koz
- Copper production: 24.7kt
- Gold-equivalent production: 220koz
- Capex: US\$58m
- AISC (Au-eq): US\$1,030/oz
- AIC (Au-eq): US\$1,190/oz
- AISC: US\$780/oz
- AIC: US\$1,060/oz

Details of the construction progress of our **Salares Norte** project are on p62.

AUSTRALIA REGION

	2021 Guidance		2020 Actual		2020 Guidance		2019 Actual	
	Prod	AIC	Prod	AIC	Prod	AIC	Prod	AIC
St Ives	360koz	A\$1,410/oz (US\$1,060/oz)	385koz	A\$1,266/oz (US\$873/oz)	360koz	A\$1,320/oz (US\$910/oz)	371koz	A\$1,385/oz (US\$963/oz)
Agnew	240koz	A\$1,625/oz (US\$1,220/oz)	233koz	A\$1,528/oz (US\$1,053/oz)	225koz	A\$1,440/oz (US\$995/oz)	219koz	A\$1,656/oz (US\$1,152/oz)
Granny Smith	265koz	A\$1,600/oz (US\$1,200/oz)	270koz	A\$1,465/oz (US\$1,010/oz)	265koz	A\$1,415/oz (US\$975/oz)	275koz	A\$1,325/oz (US\$922)
Gruyere (50%)	140koz	A\$1,330/oz (US\$1,000/oz)	129koz	A\$1,350/oz (US\$931/oz)	135koz	A\$1,150/oz (US\$795/oz)	50koz	A\$4,170/oz (US\$2,900/oz)
Region	1,005koz	A\$1,500/oz (US\$1,125/oz)	1,017koz	A\$1,388/oz (US\$957)	985koz	A\$1,350/oz (US\$932/oz)	914koz	A\$1,418/oz (US\$986/oz)

Gold Fields' Australian operations delivered another strong operational performance in 2020, surpassing the 1Moz annual production level for the first time since 2015. Gold production increased by 11% to 1,017koz in 2020 from 914koz in 2019, with Gruyere contributing for the full year in 2020. AIC decreased by 2% to A\$1,388/oz (US\$957/oz) in 2020 from A\$1,418/oz (US\$986/oz) in 2019, but was slightly higher than guidance of A\$1,350/oz (US\$932/oz).

Capex decreased by 30% to A\$319m (US\$220m) in 2020 from A\$458m (US\$319m) in 2019, due to reduced spending on Gruyere, a decrease in development at the Invincible and Hamlet North underground operations at St Ives, and the high level of expenditure on the new accommodation village at Agnew in 2019. Capex includes near-mine exploration expenditure of A\$72m (US\$50m), lower than the A\$84m (US\$58m) spent in 2019.

The Australia region reported net cash-inflow of A\$723m (US\$498m) in 2020 compared with A\$199m (US\$139m) in 2019.

MINE PERFORMANCES

At **St Ives**, Invincible Underground, Hamlet Underground and the Neptune open pit are now the main sources of ore. Production increased by 4% to 385koz in 2020 from 371koz in 2019, 7% above guidance of 360koz. AIC decreased by 9% to A\$1,266/oz (US\$873/oz) in 2020 from A\$1,385/oz (US\$963/oz) in 2019, mainly due to lower capex

and increased gold sold, partially offset by higher cost of sales before amortisation and depreciation and higher royalty tax.

Capex decreased by 25% to A\$107m (US\$74m) in 2020 from A\$141m (US\$98m) in 2019 due to reduced development of the Invincible South and Hamlet North underground mines during 2020.

St Ives generated net cash-flow of A\$383m (US\$264m) (pre-tax) for the year.

A review of the mine's brownfields exploration activity in 2020 is on p64.

2021 guidance:

- Gold production: 360koz
- Capex: A\$129m (US\$97m), of which A\$110m (US\$83m) is sustaining capex and A\$19m (US\$14m) non-sustaining capex
- AISC: A\$1,360/oz (US\$1,020/oz)
- AIC: A\$1,410/oz (US\$1,060/oz)

At **Agnew**, gold production increased by 6% to 233koz in 2020 from 219koz in 2019 – 4% higher than guidance of 225koz. AIC decreased by 9% to A\$1,528/oz (US\$1,053/oz) in 2020 from A\$1,656/oz (US\$1,152/oz) in 2019 due to lower capex and increased gold sold, partially offset by increased cost of sales before amortisation and depreciation and higher royalty tax.

Capex decreased by 31% to A\$75m (US\$52m) in 2020 (2019: A\$109m (US\$76m)) driven by a 79% decrease in non-sustaining capex to A\$12m (US\$9m) in 2020 from A\$58m (US\$41m) in 2019. Additional

capex of A\$32m (US\$22m) was incurred in 2019 to establish the new accommodation village, together with A\$5m (US\$3m) on the development of the Waroonga North decline. In addition, spending on exploration drilling reduced by A\$6m (US\$4m) from 2019.

We concluded the second stage of the electricity supply project, with EDL commissioning the 13MW battery plant in March 2020 and the 18MW wind farm in May 2020. More than 50% of Agnew's energy needs are now generated from renewable and low-carbon sources. The microgrid consists of a 23MW power station which integrates solar with gas, diesel generation, a new battery plant and the wind farm. It is owned and operated by EDL, who will recoup its investment via an electricity supply agreement with Agnew.

Agnew generated net cash-flow of A\$192m (US\$132m) (pre-tax) in 2020 compared with A\$16m (US\$11m) in 2019.

A review of the mine's brownfields exploration activity in 2020 is on p64.

2021 guidance:

- Gold production: 240koz
- Capex: A\$113m (US\$85m), of which A\$72m (US\$54m) is sustaining capex and A\$41m (US\$31m) non-sustaining capex
- AISC: A\$1,450/oz (US\$1,090/oz)
- AIC: A\$1,625/oz (US\$1,220/oz)

PROFITABLE PRODUCTION AND SUSTAINABLE CASH-FLOW

CONTINUED

At **Granny Smith**, production decreased by 2% to 270koz in 2020 from 275koz in 2019, but was 2% ahead of guidance for the year of 265koz.

AIC increased by 11% to A\$1,465/oz (US\$1,010/oz) in 2020 from A\$1,325/oz (US\$922/oz) in 2019. With the mining of deeper ore zones, we incurred additional cost relating to paste fill, support and hauling. Furthermore, we incurred additional contractor labour costs, as well as employee flight and accommodation costs, during 2020 due to Covid-19-related restrictions. Royalty tax was also higher than 2019 as a result of the higher gold price received.

Capex decreased by 7% to A\$96m (US\$66m) in 2020 from A\$104m (US\$72m) in 2019 due to decreased exploration drilling costs during the year. The mine generated net cash-flow of A\$224m (US\$155m) (pre-tax) in 2020 compared with A\$134m (US\$93m) in 2019.

A review of the mine's brownfields exploration activity in 2019 is on p65.

2021 guidance:

- Gold production: 265koz
- Capex: A\$147m (US\$110m), of which A\$116m (US\$87m) is sustaining capex and A\$31m (US\$23m) non-sustaining capex
- AISC: A\$1,475/oz (US\$1,110/oz)
- AIC: A\$1,600/oz (US\$1,200/oz)

At **Gruyere**, gold production increased by 161% to 258koz in 2020, the mine's first full year of production, from 99koz in 2019. Gruyere commenced production in June 2019 and achieved commercial production at the end of September 2019.

AIC decreased by 68% to A\$1,350/oz (US\$931/oz) in 2020 from A\$4,170/oz (US\$2,900/oz) in 2019. AIC for 2019 included construction capital up to the point of commercial production.

Capex (on a 50% basis) decreased by 61% to A\$41m (US\$28m) in 2020 from A\$104m (US\$72m) in 2019. The 2019 capex was primarily incurred to complete the Gruyere construction project and stripping activities at the Gruyere pit.

Gruyere generated net cash-flow (on a 50%-basis) of A\$110m (US\$76m) (pre-tax) in 2020 compared with a cash-outflow of A\$80m (US\$55m) in 2019.

2021 guidance (50% basis):

- Gold production: 280koz (100% basis)
- Capex: A\$57m (US\$43m), of which A\$54m (US\$41m) is sustaining capex and A\$3m (US\$2m) non-sustaining capex
- AISC: A\$1,310/oz (US\$985/oz)
- AIC: A\$1,330/oz (US\$1,000/oz)

WEST AFRICA REGION

	2021 Guidance		2020 Actual		2020 Guidance		2019 Actual	
	Prod	AIC	Prod	AIC	Prod	AIC	Prod	AIC
Tarkwa	510koz	US\$1,075/oz	526koz	US\$1,017/oz	510koz	US\$970/oz	519koz	US\$958/oz
Damang	275koz	US\$790/oz	223koz	US\$1,035/oz	215koz	US\$1,030/oz	208koz	US\$1,147/oz
Asanko ¹	106koz	US\$1,400/oz	112koz	US\$1,316/oz	115koz	US\$1,130/oz	113koz	US\$1,214/oz
Region	891koz	US\$1,025/oz	862koz	US\$1,060/oz	840koz	US\$1,006/oz	840koz	US\$1,039/oz

¹ 45% stake, equity-accounted

The Ghanaian region is the second biggest producer in the Gold Fields portfolio. Gold Fields has a shareholding of 90% in both Tarkwa and Damang, with the Ghanaian government holding the remaining 10%. We hold a 45% stake in Asanko, with our JV partner Galiano Gold, which manages the project, holding 45% and the Ghanaian government the remaining 10%.

Total gold production for the region increased by 3% to 862koz in 2020, being 3% higher than guidance of 840koz. The increase in output was driven by the continued build-up in production at Damang, with the mine having a much-improved H2 2020 as it moved into the heart of the main

ore body. Total attributable production increased to 787koz in 2020 from 768koz in 2019.

Capex decreased to US\$167m in 2020 from US\$202m in 2019, mainly due to lower expenditure on capital waste stripping at Damang. AIC for the region was US\$1,060/oz in 2020, 2% higher than the US\$1,039/oz reported in 2019.

The region reported a material increase in net cash-flow in 2020 to US\$252m (2019: US\$174m). Gold Fields received US\$38m on the redemption of preference shares from Asanko in 2020, which would have increased the total cash-flow for the region to US\$290m.

MINE PERFORMANCES

Tarkwa's production increased by 1% to 526koz in 2020 (2019: 519koz) and was slightly ahead of guidance of 510koz.

AISC and AIC increased by 6% to US\$1,017/oz in 2020 from US\$958/oz in 2019, and were slightly higher than guidance of US\$970/oz. The increase in costs was driven by increased royalties on the back of the higher gold price received, together with increased capex.

Tarkwa generated net cash-inflow of US\$186m during 2020.

A review of the mine's brownfields exploration activity in 2020 is on p65.

2021 guidance:

- Gold production: 510koz
- Capex: US\$174m
- AISC/AIC: US\$1,075/oz

Damang produced 223koz in 2020, which is 7% higher than the 208koz produced in 2019 and 4% above guidance of 215koz. Damang had a year of two halves as the mine continued to transition through the Huni sandstone lithology during H1 2020, which exhibited more variable grades than anticipated. H2 2020 was much stronger as mining moved into the higher grade Tarkwa phyllites in the base of the pit.

AISC increased by 25% to US\$1,008/oz in 2020 from US\$809/oz in 2019 due to higher cost of sales before amortisation and depreciation, as well as higher royalties on the back of the elevated gold price.

AIC decreased by 10% to US\$1,035/oz in 2020 from US\$1,147/oz in 2019 due to higher gold sold and lower non-sustaining capex, which decreased by 91% to US\$6m in 2020 (2019: US\$71m).

Damang recorded net cash-inflow of US\$66m in 2020 compared with US\$24m in 2019.

A review of the mine's brownfields exploration activity in 2020 is on p65.

2021 guidance:

- Gold production: 275koz
- Capex: US\$23m (sustaining capital: US\$13m; project capital: US\$10m)
- AISC: US\$730/oz
- AIC: US\$790/oz

Asanko produced 250koz in 2020, of which 113koz was attributable to Gold Fields, which is in line with 2019. AISC remained flat at US\$1,114/oz in 2020 (2019: US\$1,112/oz), while AIC increased 8% to US\$1,316/oz in 2020 from US\$1,214/oz in 2019.

2021 guidance:

- Gold production: 235koz
- AISC: US\$1,235/oz
- AIC: US\$1,400/oz

MODERNISATION AT GOLD FIELDS

Gold companies with maturing mines face rising costs, dropping grades and remote ore bodies. One way of addressing these challenges is through modernisation, which can deliver a safer working environment, improve efficiencies and production, reduce costs and limit their environmental impact. Ultimately, the ideal end state is a decarbonised, fully electric, sustainable mine, embracing innovative technology and providing a safe working environment for all.

Gold Fields modernisation plan stretches across three horizons:

- Horizon 1 (H1) – The foundational phase to visualise the operations through real time data, and using these business insights to plan the approach for Horizon 2
- Horizon 2 (H2) – The transformational phase to integrate and optimise processes and systems over a three to seven-year period
- Horizon 3 (H3) – The Gold Fields Mine of the Future, delivering the future state of Gold Fields

Significant progress has been made in H1, with some operations already having transitioned to H2. Some of the modernisation initiatives deployed include:

- Major advancements in digital infrastructure at our mines. This is key as it provides the backbone required to run the technology for other modernisation programmes

- 3D visualisation to measure key aspects of the production value stream
- Improved two-way communication underground, which enhances safety and improves health response times
- Mobile devices that provide real-time information to inform better business decisions
- Open-pit drone technology to monitor blast locations
- Remote controlled equipment, which allows operators to work safely away from active mining areas
- Wind and solar power that have already helped to reduce energy costs and our environmental impact

In working with our peers in the ICMM, we have also developed a Cleaner, Safer, Vehicles (CSV) roadmap for underground and open pit operations, each with context-specific projects within the three horizons. The introduction of CSVs will mean step changes for the safety and health of our workforce and the environmental impacts our operations have.

Modernisation extends beyond technology, however. Perhaps most importantly it will mean introducing a diversity of new skills, specialists and technical role to our Company, reskilling and upskilling people to adapt in an agile environment and improving performance management systems. Central to our people-focused modernisation plan is the development of a culture of diversity and agility to ready us for the new world of work.



Mapping out underground automation at Granny Smith, Australia.



CAPITAL ALLOCATION AND SOUND BALANCE SHEET MANAGEMENT



The gold room at Gruyere

OVERVIEW

GOLD FIELDS 2021 BSC KPIs

- Improve total shareholder return (TSR) through increased share price and dividend payouts
- Reduce debt to improve TSR, reduce risk and create financial flexibility
- Increase FCF per ounce at a set gold price
- Improve rate of return on capital invested
- Improve our process as it relates to allocating and managing capital

ASSOCIATED GROUP RISKS

No	Risk
2	Gold/foreign exchange Gold price and currency exchange rate volatility
6	Mining costs Rising mining costs, including those relating to ESG

RELATED SDG



Industrial
innovation and
infrastructure

TRADE-OFFS

Our trade-offs refer to the difficult decisions made during the year in the context of resource scarcity. Below are some of the significant actions taken during a difficult year to do so:

- Priority for capital allocation is given to debt reduction and shareholder payments before considering capital investments in our operations
- The finite nature of our mines requires consistent investment into the portfolio
- Even if gold prices are at high levels, hedging is only considered during periods of significant expenditure or servicing high debt levels

OVERVIEW

Given the cyclical nature of the gold industry, along with the lack of control we have over key revenue and cost drivers – such as the gold price, currencies and the oil price – Gold Fields has adopted a prudent approach to managing its balance sheet. Historically our target level for the net debt:EBITDA ratio has been around 1x. However, we have been opportunistically reducing our debt given the higher gold price of late and could well be at or close to net zero within 18 months.

Gold Fields' business strategy focuses on growing margin and FCF through the cycle, with our overriding aim of generating a FCF margin of at least 15% at a gold price of US\$1,300/oz. In 2020, Gold Fields generated a FCF margin of 28% at an average gold price of US\$1,771/oz, compared with 21% in 2019 and an average gold price of US\$1,399/oz, and 16% in 2018 with an average gold price of US\$1,266/oz. When converted to a price of US\$1,300/oz, our FCF margin in 2020 would have been 27%.

However, given the finite nature of our assets, reinvestment into the portfolio is essential and the business has had to endure periods of increased capex. This was the case from 2017 to 2019, when the Group spent approximately US\$1bn on building two new mines (Gruyere and Damang), buying into two new JVs (Gruyere and Asanko), and continuing to advance the Salares Norte project in Chile. Despite this increased capex, relatively strong gold prices enabled us to limit the increase in the Group's net debt and ensure that we meet our target FCF margin. The 2021 financial year will again see a significant investment into the Group's portfolio by developing the Salares Norte project in Chile, which will cost US\$860m to construct.

FINANCIAL PERFORMANCE

Despite the impact of the Covid-19 pandemic on our operations, the significant increase in the gold price provided a welcome tailwind to Gold Fields' financial results in 2020. The average gold price received increased across all relevant currencies during 2020, with the US Dollar gold price up

by 27% to US\$1,768/oz, (taking into account the realised revenue hedge losses, the actual realised gold price was US\$1,581/oz), the Australian Dollar gold price up by 27% to A\$2,551/oz, and the average Rand gold price up by 41% to R928,707/kg. With production levels stable, the higher gold price resulted in a 31% increase in Group revenue to US\$3.89bn in 2020 from US\$2.97bn in 2019.

During 2020, the Group decided to align the production month-end with the calendar month-end, which resulted in a once-off additional 10 production days in H1 2020. These added production days resulted in an extra 45koz in output, which was offset by lost production from Covid-19-related stoppages of c.78koz (32koz at South Deep and 46koz at Cerro Corona) during the year.

Cost of sales before amortisation and depreciation increased by 5% to US\$1.49bn in 2020, while AIC and AISC were slightly above 2019 levels and in line with revised guidance. AIC of US\$1,079/oz was marginally higher than the US\$1,064/oz recorded in 2019, with US\$12/oz relating to specific Covid-19-related costs and US\$12/oz to higher royalties on the back of the increased gold price. AISC came in at US\$977/oz in 2020 compared with US\$897/oz in 2019, and was within the revised guidance range of US\$960/oz – US\$980/oz.

Other salient features during 2020 included the following:

- Royalty expenses increased by 42% to US\$105m
- The Group's taxation charge increased to US\$433m from US\$176m in 2019, with normal taxation increasing to US\$367m (2019: US\$191m) in line with the higher profit before tax
- Total capex of US\$584m was slightly lower than the US\$613m spent during 2019
- Losses from financial instruments amounted to US\$239m (2019: US\$238m), largely due to losses on our gold hedges

Taking the above into account, earnings for 2020 totalled US\$723m compared with US\$162m in 2019, while normalised earnings more

than doubled to US\$879m (2019: US\$343m).

We provide a detailed analysis of our financial performance in the management's discussion and analysis of the Group's Annual Financial Statements on p55 – 128 of the 2020 AFR. The consolidated income statement, statement of financial position and cash-flow statement – extracted from the 2020 AFR – can be found on p78 – 80.

CAPITAL ALLOCATION AND MANAGING DEBT

Gold Fields' capital allocation priorities during 2020 were to pay down a significant portion of debt while continuing to invest the necessary sustaining capex into our asset base and honouring our Dividend Policy. At the beginning of the year, we set a target of paying down up to US\$400m of the Company's debt and reducing our net debt:EBITDA ratio to below 1.0x by the end of December 2020. We met this target, with the Group reducing its net debt by US\$595m to US\$1,069m and achieving a net debt:EBITDA ratio of 0.56x (under the new IFRS 16 definition). This compares with net debt of US\$1,664m and a net debt:EBITDA ratio of 1.29x as at 31 December 2019. Excluding lease liabilities, core net debt amounted to US\$640m at the end of 2020.

Throughout the cycle, Gold Fields has maintained the capex levels we believe are essential to ensure the longevity of our portfolio. Group capex amounted to US\$584m in 2020 compared with US\$613m in 2019, comprising sustaining capex of US\$409m (2019: US\$323m) and growth capex of US\$175m (2019: US\$290m).

Looking ahead, our 2021 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:

- Paying down more debt and strengthening the balance sheet: Although the Group significantly decreased its net debt and net debt:EBITDA ratio during 2020,

CAPITAL ALLOCATION AND SOUND BALANCE SHEET MANAGEMENT

CONTINUED

management believes that decreasing our debt levels even further would be favourable to the Group

- Funding the Salares Norte project: Construction of Salares Norte began in earnest in December 2020, with US\$508m budgeted for the project for 2021. Based on our internal planning prices, management believes that we will likely be able to fund a large portion of this capital from cash generated by our operations
- Returning dividends to shareholders: Gold Fields has a long and well-established policy of paying out between 25% and 35% of normalised earnings to shareholders as dividends. During 2020, Gold Fields declared a total dividend of R4.80/share, which translates to 30% of normalised earnings for the year – in line with the average pay-out over the past 10 years. We will continue to honour this policy in 2021

We budgeted total capital of US\$1,177m for 2021, comprising sustaining capital of US\$538m and growth capital of US\$639m. The vast portion of the growth capital will be spent at Salares Norte, with US\$508m in project capital budgeted for what is set to be its peak capital year. In 2020, we spent US\$112m of the total capital allocation of US\$860m for Salares Norte.

Other specific projects include the development of a second decline at the Wallaby Underground mine at Granny Smith, plant modifications and increased development at Agnew to enhance the longer-term outlook and, finally, increased new mine development at South Deep.

DEBT PROFILE

Over the past two years, Gold Fields undertook various transactions to improve the liquidity and maturity profile of the Group's debt.

During 2020, we focused on repaying and renewing our US Dollar,

Australian Dollar and Rand debt. In H1 2020, we renewed our two R500m (US\$34m) revolving credit facilities (RCF) with improved interest rates and three-year maturities.

In October 2020, Gold Fields repaid the outstanding US\$600m of the 2020 bond from a combination of cash resources and by drawing on our US Dollar debt facilities.

In addition, we renewed our Australian Dollar facility during Q4 2020 and extended its maturity from December 2021 to December 2023. As a result, the first sizeable maturity for the Group is now in December 2023.

In July 2020, Gold Fields exercised a one-year extension for the US\$1.2bn bank syndicated RCFs. Of the US\$600m three-year RCF, which terminates in July 2022, US\$485m has been extended to July 2023. Of the US\$600m five-year RCF, which terminates in July 2024, US\$485m has been extended to July 2025.



Wind turbines at Agnew, Australia

HEDGING

Given the cyclical nature of our business, along with the volatility of the gold price, Gold Fields has implemented an active hedging programme over the past four years. We do not enter into long-term systematic hedges but rather 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 expenditure
- For specific debt servicing requirements
- To safeguard the viability of higher-cost operations

The hedges that were in place from 2017 to 2019 protected our cash-flows while capex levels were elevated during the Group's reinvestment programme. During 2020, the purpose of our hedge book was to service our debt and, ultimately, enable management to achieve its debt reduction target. With the balance sheet in a much stronger position, management does not intend to put in place any more hedges that exclude our shareholders from the upside to the gold price.

However, given the sizeable capital budget for the Salares Norte project, the Group purchased downside protection for 2021 in the form of put

options on 1Moz of our Australian production at an average strike price of A\$2,190/oz. In addition, we implemented a currency hedge on the Chilean Peso, as roughly two-thirds of the costs relating to the Salares Norte project are in the local currency. Finally, we hedged 24kt of copper using zero cost collars with a floor of US\$6,525/Mt and a cap of US\$7,382/Mt. For full details of our hedges, see the table below:

TABLE OF HEDGES

2020				
Hedge	Country	Quantity hedged	Hedging instrument and price	Hedge term
Gold hedge	Australia	210koz (21% of guidance)	Swaps; Ave strike price of A\$1,957/oz	Jan 2020 – Dec 2020
	Australia	270koz (27% of guidance)	Zero-cost collars; Ave floor price of A\$1,933/oz, Ave cap price of A\$2,014/oz	Jan 2020 – Dec 2020
Ghana	Ghana	175koz (21% of guidance)	Zero-cost collars; Ave floor price of US\$1,364/oz, Ave cap price of US\$1,449/oz	Jan 2020 – Dec 2020
Ghana	Ghana	100koz (12% of guidance)	Swaps; Ave strike price of US\$1,382/oz	Jan 2020 – Dec 2020
Ghana	Ghana	100koz (12% of guidance)	Zero-cost collars; Ave floor price of US\$1,400/oz, Ave cap price of US\$1,557/oz	Jan 2020 – Dec 2020
South Africa	South Africa	100koz (39% of guidance)	Swaps; Ave strike price of R681,400/kg	Jan 2020 – Dec 2020
South Africa	South Africa	100koz (39% of guidance)	Zero-cost collars; Ave floor price of R660,000/kg, Ave cap price of R727,000/kg	Jan 2020 – Dec 2020
Oil hedge	Ghana	123Mℓ (50% of annual diesel consumption)	Swaps; Equivalent Brent crude swap price US\$59.20/bbl	Jan 2020 – Dec 2022
	Australia	75Mℓ (50% of annual diesel consumption)	Swaps; Equivalent Brent crude swap price US\$57.40/bbl	Jan 2020 – Dec 2022
2021				
Hedge	Country	Quantity hedged	Hedging instrument and price	Hedge term
Gold hedge	Australia	1,000koz (100% of guidance)	Put options; Ave strike price of A\$2,190/oz	Jan 2021 – Dec 2021
Copper hedge	Peru	24kt (97% of guidance)	Zero-cost collars; Ave floor price of US\$6,525/Mt; Ave cap price of US\$7,382/Mt	Jan 2021 – Dec 2021
Chilean peso hedge	Chile	US\$546m	Exchange rate of 836.45 CLP per US\$	July 2020 – Dec 2022
Oil hedge	Ghana	123Mℓ (50% of annual diesel consumption)	Swaps; Equivalent Brent crude swap price US\$75.80/bbl	Jan 2020 – Dec 2022
	Australia	75Mℓ (50% of annual diesel consumption)	Swaps; Equivalent Brent crude swap price US\$74.00/bbl	Jan 2020 – Dec 2022

Consolidated income statement

for the year ended 31 December 2020

United States Dollar

Figures in millions unless otherwise stated

	2020	2019	2018
CONTINUING OPERATIONS			
Revenue	3,892.1	2,967.1	2,577.8
Cost of sales	(2,150.4)	(2,033.5)	(2,043.0)
Investment income	8.7	7.3	7.8
Finance expense	(126.7)	(102.2)	(88.0)
(Loss)/gain on financial instruments	(238.9)	(238.0)	21.0
Foreign exchange gain/(loss)	8.6	(5.2)	6.4
Other costs, net	(11.5)	(67.6)	(44.8)
Share-based payments	(14.5)	(20.5)	(37.5)
Long-term incentive plan	(51.3)	(9.1)	(1.1)
Exploration expense	(49.7)	(84.4)	(104.2)
Share of results of equity accounted investees, net of taxation	(2.6)	3.1	(13.1)
Profit on disposal of Maverix Metals Incorporated	—	14.6	—
Restructuring costs	(2.0)	(0.6)	(113.9)
Silicosis settlement costs	(0.3)	1.6	4.5
Gain on acquisition of Asanko	—	—	51.8
Impairment, net of reversal of impairment of investments and assets	50.6	(9.8)	(520.3)
Tarkwa expected credit loss	(29.0)	—	—
(Loss)/profit on disposal of assets	(0.2)	1.2	(51.6)
Profit/(loss) before royalties and taxation	1,282.9	424.0	(348.2)
Royalties	(105.0)	(73.7)	(62.5)
Profit/(loss) before taxation	1,177.9	350.3	(410.7)
Mining and income taxation	(432.5)	(175.6)	65.9
Profit/(loss) for the year	745.4	174.7	(344.8)
Profit/(loss) attributable to:			
– Owners of the parent	723.0	161.6	(348.2)
– Non-controlling interests	22.4	13.1	3.4
	745.4	174.7	(344.8)
Earnings/(loss) per share attributable to owners of the parent:			
Basic earnings/(loss) per share – cents	82	20	(42)
Diluted earnings/(loss) per share – cents	81	19	(42)

Consolidated statement of financial position

for the year ended 31 December 2020

United States Dollar

Figures in millions unless otherwise stated

	2020	2019
ASSETS		
Non-current assets		
Property, plant and equipment	5,713.0	5,460.2
Inventories	4,771.2	4,657.1
Equity accounted investees	141.5	141.0
Investments	233.3	172.0
Environmental trust funds	147.9	155.1
Loan advanced – contractor	79.3	69.5
Non-current derivative financial assets	68.4	–
Deferred taxation	31.4	–
	240.0	265.5
Current assets	1,730.4	1,069.9
Inventories	521.6	417.8
Trade and other receivables	240.1	136.0
Derivative financial assets	81.9	1.1
Cash and cash equivalents	886.8	515.0
Assets held for sale	29.4	31.2
Total assets	7,472.8	6,561.3
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	3,664.5	2,777.0
Stated capital	3,871.5	3,622.5
Other reserves	(1,962.6)	(2,035.5)
Retained earnings	1,755.6	1,190.0
Non-controlling interests	163.7	131.7
Total equity	3,828.2	2,908.7
Non-current liabilities	2,728.1	2,284.8
Deferred taxation	499.9	433.6
Borrowings	1,443.4	1,160.9
Provisions	379.3	391.1
Lease liabilities	364.8	287.7
Long-term incentive plan	33.4	11.5
Non-current derivative financial liabilities	7.3	–
Current liabilities	916.5	1,367.8
Trade and other payables	550.6	466.8
Derivative financial liabilities	21.8	127.6
Royalties payable	17.7	13.9
Taxation payable	121.3	24.8
Current portion of borrowings	83.5	684.9
Current portion of lease liabilities	64.2	45.2
Current portion of provisions	23.6	4.6
Current portion of long-term incentive plan	33.8	–
Total liabilities	3,644.6	3,652.6
Total equity and liabilities	7,472.8	6,561.3

Consolidated statement of cash-flows

for the year ended 31 December 2020

United States Dollar

Figures in millions unless otherwise stated

	2020	2019	2018
Cash-flows from operating activities	1,111.4	845.0	568.7
Cash generated by operations	1,933.9	1,302.8	998.0
Interest received	7.6	6.6	6.8
Change in working capital	(171.8)	(24.6)	(31.9)
Cash generated by operating activities	1,769.7	1,284.8	972.9
Silicosis payment	(3.5)	(4.6)	–
Interest paid	(127.2)	(132.0)	(91.0)
Royalties paid	(102.5)	(72.3)	(65.5)
Taxation paid	(278.7)	(181.8)	(190.7)
Net cash from operations	1,257.8	894.1	625.7
Dividends paid	(146.4)	(49.1)	(57.0)
– Owners of the parent	(137.7)	(45.5)	(45.5)
– Non-controlling interest holders	(7.6)	(2.2)	(9.8)
– South Deep BEE dividend	(1.1)	(1.4)	(1.7)
Cash-flows from investing activities	(607.4)	(446.8)	(886.8)
Additions to property, plant and equipment	(583.7)	(612.5)	(814.2)
Capital expenditure – working capital	(7.1)	–	–
Proceeds on disposal of property, plant and equipment	0.7	3.7	78.9
Purchase of Asanko Gold	–	(20.0)	(165.0)
Purchase of investments	(0.6)	(6.5)	(19.3)
Redemption of Asanko Preference Shares	37.5	10.0	–
Proceeds on disposal of subsidiary	–	6.2	–
Proceeds on disposal of Maverix	–	66.8	–
Proceeds on disposal of investments	22.9	112.6	0.5
Loan advanced – contractors	(68.4)	–	–
Proceeds on disposal of Arctic Platinum	–	–	40.0
Contributions to environmental trust funds	(8.7)	(7.1)	(7.7)
Cash-flows from financing activities	(139.8)	(104.6)	151.6
Loans raised	689.8	1,538.0	690.0
Loans repaid	(1,014.2)	(1,604.3)	(535.9)
Payment of lease liabilities	(64.4)	(38.3)	(2.5)
Proceeds from the issue of shares	249.0	–	–
Net cash generated/(utilised)	364.2	293.6	(166.5)
Effect of exchange rate fluctuation on cash held	7.6	1.7	(7.6)
Cash and cash equivalents at beginning of the year	515.0	219.7	393.8
Cash and cash equivalents at end of the year	886.8	515.0	219.7



VALUE CREATION FOR STAKEHOLDERS



Gold Fields-sponsored hatchery near South Deep, South Africa

OVERVIEW

GOLD FIELDS 2021 BSC KPIs

- Eliminate environmental incidents in our business
- Improve reputation with stakeholders
- Improve governance and compliance

2025 ESG CHARTER TARGETS

Strategic priority

Unlocking business, community and stakeholder value

Strategic intents

Maximise Group host community employment

Maximise Group host community procurement spend

Maximise Group in-country procurement

ASSOCIATED GROUP RISKS

No Risk

1 Covid-19

The impact of Covid-19 on our employees, communities and business

4 Resource nationalism

Resource nationalism, regulatory uncertainty and government imposts

11 Social licence

Impact on social licence and relationships with host community

17 Political risks

Political uncertainty in the areas where we operate

RELATED SDGs



Good health
and wellbeing



Clean water
and sanitation



Decent work
and economic
growth



Industrial
innovation and
infrastructure



Sustainable
cities and
communities

TRADE-OFFS

We continue to balance the needs of our host communities and governments with long-term value creation for all our stakeholder groups. Below are some of the key decisions taken during the year:

- Increased investment in communities to strengthen and maintain our social licence to operate
- Significant focus on host community employment and procurement comes at the expense of businesses and workers in other regions of the countries in which we operate
- While our investment in local infrastructure is critical, this must not undermine the role of government in community development and administration
- Our commitment to respectful relations with Indigenous communities in Australia will require potentially forgoing mining in culturally sensitive areas
- Government and regulatory imposts and regulations that may impact the sustainability of our operations may require legal strategies, often in conjunction with our peers
- Gold Fields is fully committed to the implementation of South Africa's Mining Charter 3, but through the Minerals Council of South Africa, we are engaging government on elements that are contentious

VALUE CREATION FOR STAKEHOLDERS

CONTINUED

COMMUNITIES

Our host communities are one of Gold Fields' most important stakeholder groups – their support underpins our social licence to operate which, in turn, impacts our ability to generate and distribute enduring value. Our Group Community Policy Statement sets out our commitment to develop mutually beneficial relationships with our host communities through transparent and constructive engagements, which are based on shared respect and trust.

Host communities are defined as those people living within the vicinity of our operations who have been or could be directly affected by our exploration, construction or operational activities, and who have a reasonable expectation of our duties and obligations as the mining operator. Each operation within the Group identifies their host communities to secure both their legal mining and social licence to operate. In total, some 460,000 people live in 60 communities surrounding our eight mines.

At Gold Fields, a strong social licence to operate is embedded in our Group Societal Acceptance Charter. It is also a prerequisite for generating enduring value for stakeholders. This approach is underpinned by building strong relationships and trust, creating and sharing value, measuring our actions and input, and delivering against our commitments. In 2020, our regions successfully implemented government and community action plans – thereby ensuring delivery of the Group and regional Society Acceptance Charters.

In 2016, in addition to creating in-country economic impact, we also started an initiative aimed at creating benefits for our host communities. At that point, loss of our social licence to operate was ranked fifth among our Group top 10 risks. This risk dropped from our top 10 risks in 2018, which has remained the case due to the successful implementation of our host community procurement, job creation, socio-economic development (SED) and environmental management strategies. Loss of social licence is still considered a top mining industry risk.

As part of our 2020 reporting suite, we will publish our second Report to Stakeholders (RtS) during April 2021. The report outlines, at a high level, the contributions we make to our key stakeholders and recent developments impacting our relationships with them.

 When published, our 2020 RtS can be accessed on our website at <https://www.goldfields.com/2020-annual-report-suite.php>



 For details on our approach to community relations and stakeholder engagement, as well as our policies and guidelines, go to www.goldfields.com/sustainability.php

The diagram below details the three community-focused levers available to us:

HOW WE CREATE VALUE FOR OUR COMMUNITIES



CREATING SHARED VALUE IN OUR HOST COMMUNITIES

The outbreak of the Covid-19 pandemic has exacerbated economic hardships in our host communities, who now increasingly expect that our mines will help alleviate their burdens by providing economic or other assistance. The circumstances of this past year have reinforced our awareness of our communities' priority needs. We believe that the greatest socio-economic benefit we can have on our host communities is to create value by addressing the following priority needs:

- Employment, particularly for youth
- Skills and enterprise development
- Infrastructure, such as education, healthcare, water facilities and roads
- Environmental rehabilitation

We aim to maximise the positive socio-economic and environmental benefits of mining on our host

communities while avoiding or minimising the adverse impacts thereof. Our social investment initiatives are guided by the principle of Shared Value, whereby we address business and social needs to create value for both communities and our mines.

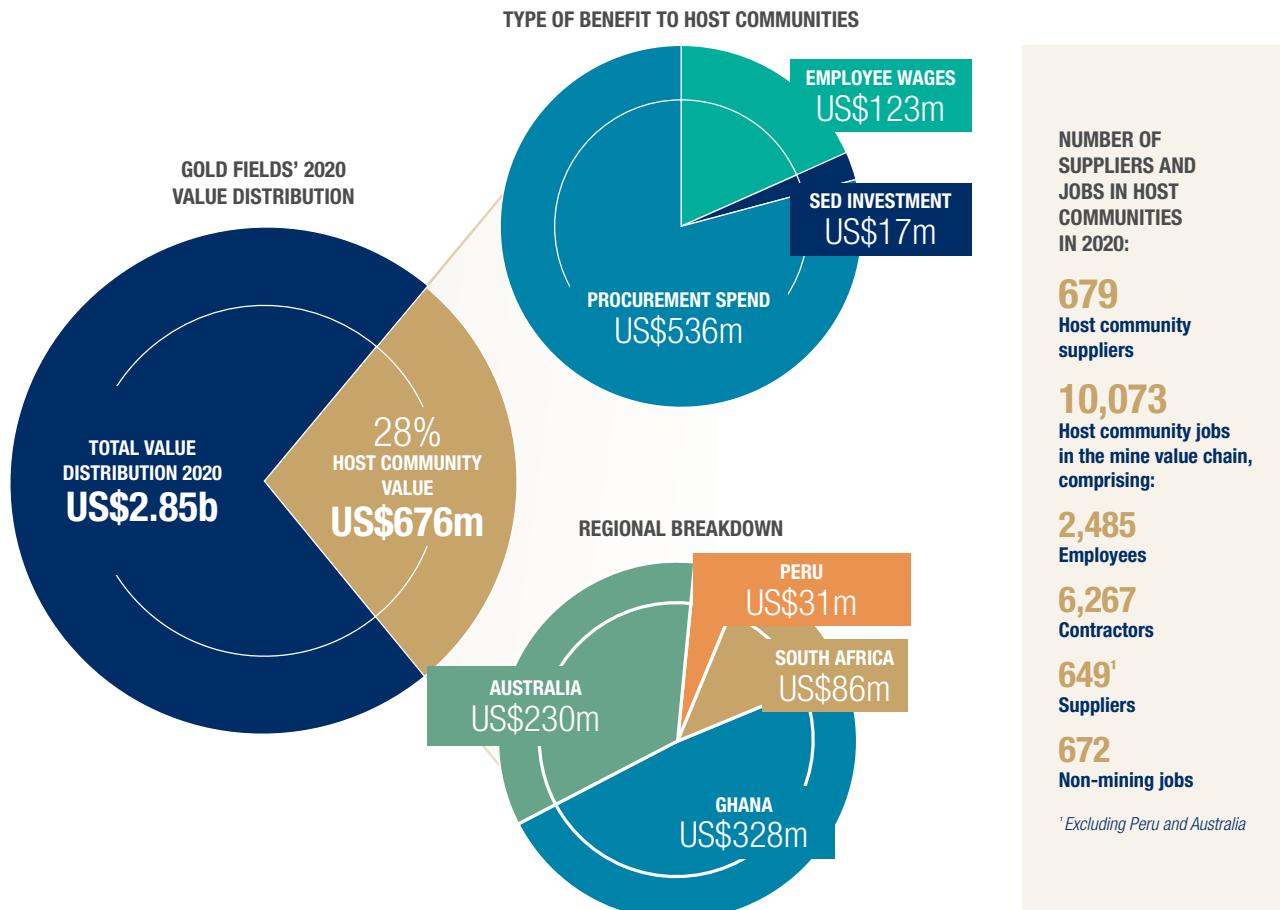
Our most important Shared Value initiative focuses on host community procurement and job creation, as we believe this will support the economic development of communities and individuals while also meeting the needs of our business. As a global mining company, we can make a positive impact by localising procurement, creating jobs and upskilling workers. In addition, by using community investment spend to focus on SED, we can further address regional social needs as identified by the communities themselves.

Between 2016 and 2020, we significantly enhanced our

understanding of the value created through our SED investments, host community employment and host community procurement programmes by quantifying the impact thereof. Over the past five years, we have created between US\$600m – US\$800m in community value every year. Cumulatively, this amounts to over US\$3.54bn which, we believe, presents a significant investment in the economic wellbeing of our host communities. Based on our analysis, of the US\$2.85bn in value created during 2020, US\$676m, 28% of the total, remained with our host communities as shown in the graph below.

We have incentivised our management teams with ESG targets since 2017, including host community value creation. From 2021 onwards, a larger portion of incentives will be allocated to ESG goals.

HOST COMMUNITY VALUE CREATION



VALUE CREATION FOR STAKEHOLDERS

CONTINUED

Host community procurement

Our host community procurement programme guides us as we support those areas in our operations' supply chains where community-based enterprises can participate. Host community procurement, if implemented effectively, holds benefits for both the communities in which we operate and for our mines themselves. This aligns with our focus on driving Shared Value.

Benefits to the community:

- Builds the capacity of local companies to take advantage of mining industry spend
- Provides employment and enhances the livelihoods of host communities through increased incomes
- Enhances the development of small and medium-scale business nodes in host communities

- Improves the skills of host community youths to meet the current and future skills needs of our mines

Benefits to Gold Fields:

- Increases supply base and reduces risks related to supply of critical inputs
- Reduces inventory and, as such, the locking up of capital
- Reduces cost and lead time in procuring inputs
- Develops a pipeline of skilled personnel in host communities
- Secures and enhances our social licence to operate

Since 2016, we have actively increased host community procurement in Ghana, South Africa and Peru and, since 2018, in Australia. Our mines have annual targets that drive our host community procurement spend.

Our total procurement spend amounted to US\$1.78bn in 2020, of which 96% was spent by our mines on businesses based in the countries where we operate (2019: US\$1.74bn/96%). We spent US\$536m, or 29%, on suppliers and contractors from our mines' host communities against a target of 25% (2019: US\$635m/34%). The decrease in spend was as a result of Covid-19 and the change in mining contractor at Damang. Our Salares Norte project, which was in pre-contraction during 2020, actively pursued procurement of goods and services from its host communities in line with the approved project plan. We are committed to further maximising our impacts going forward.

The table below outlines the progress made for both in-country and host community value creation between 2019 and 2020:

LOCAL AND HOST COMMUNITY PROCUREMENT

Country	Local (in-country) procurement 2020 (US\$m)	Local (in-country) spend (% of total)		Host community procurement 2020 (US\$m)	Host community spend (% of total)	
		2020	2019		2020	2019
Peru	177	96%	96%	25	14%	15%
Australia	813	99%	99%	179	23%	21%
South Africa	138	100%	100%	33	24%	28%
Ghana	651	91%	91%	298	42%	56%
Group	1,779	96%	96%	536	29%	34%



Community water infrastructure, Cerro Corona, Peru

Host community employment

We continue to prioritise the employment of host community members at our operations, and encourage our contractors and suppliers to do the same. This is supported by education and skills development projects which build a local skills base.

In 2020, our operations set targets to maintain their host community employment. At the end of the year, 53% of our workforce, or 8,752 people, were employed from our host communities (2019: 55%/9,269 people). The decline from 2019 reflects the change in mining contractors at our Ghanaian mines, measures that were implemented to address the impact of Covid-19 at Cerro Corona, and an increase in Fly-In, Fly-Out (FIFO) workers due to employee turnover at our Australian mines.

We seek to maintain the current levels of host community employment during 2021 and beyond, as in most

of the countries in which we operate each job has a significant multiplier effect. As such these jobs are critical for the 460,000 residents that live in our host communities.

In the table below, we set out the number of national employees and host community members – including both employees and contractors – working in each of Gold Fields’ countries of operation in relation to our total workforce.

Beyond creating employment opportunities with our mines or contractors, or in the wider supply chain – which can only create a finite number of jobs – we are also seeking to create non-mining jobs, particularly those linked to SED projects. Non-mining jobs can continue to provide benefits to host communities beyond mine closure, thus assisting them with social transitioning.

In 2019 and 2020, we intensified our efforts to ensure that our SED projects – those focusing on agriculture, infrastructure

development, education and training, and economic diversification – also grow and sustain non-mining jobs. We are starting to see traction in this initiative and, during the year, created 672 non-mining jobs for host community members, with well over half of them in the agricultural sector (2019: 504). Due to their inherent nature, many of our SED projects do not provide long-term solutions, however, they do create income and a measure of skills transfer.

The following projects created significant and sustainable jobs:

- 421 farming jobs at the Lima rural agricultural development projects in the Eastern Cape province of South Africa, which is home to about 16% of our workforce
- 16 farming jobs in communities surrounding our Cerro Corona mine in Peru
- 33 farming jobs in the Youth in Organic Horticulture Production (YouHoP) programme at our Damang and Tarkwa mines in Ghana

LOCAL AND HOST COMMUNITY EMPLOYMENT

Country	Local (in-county) employees – 2020	2020	Host community workforce ¹ – 2020	2020	2019
Peru	386	99%	711	27%	28%
Australia	1,319	78%	536	19%	23%
South Africa	1,873	84%	2,703	67%	65%
Ghana	1,015	99%	4,802	69%	72%
Group	4,885	87%	8,752	53%	55%

¹ Workforce comprises employees and contractors. Host community employment data excludes our corporate and regional offices, as well as our projects

VALUE CREATION FOR STAKEHOLDERS CONTINUED

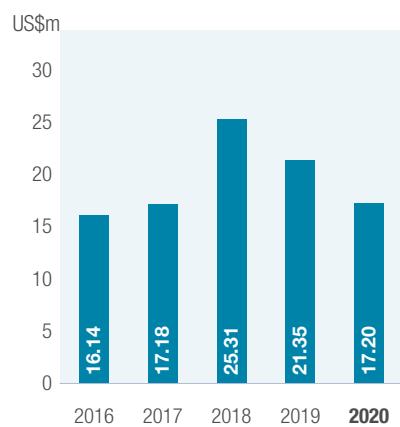
SED investments

We invested US\$17.2m in SED projects in our host communities during 2020 (2019: US\$21.5m). The 22% decline in total SED spend during 2020 compared with 2019 is due to a delay in implementation of projects in Australia, Ghana and Peru because of Covid-19. Our mines have dedicated SED investment funds delivered directly or through our trusts and foundation. Our mines also partner with host governments, donors and NGOs.

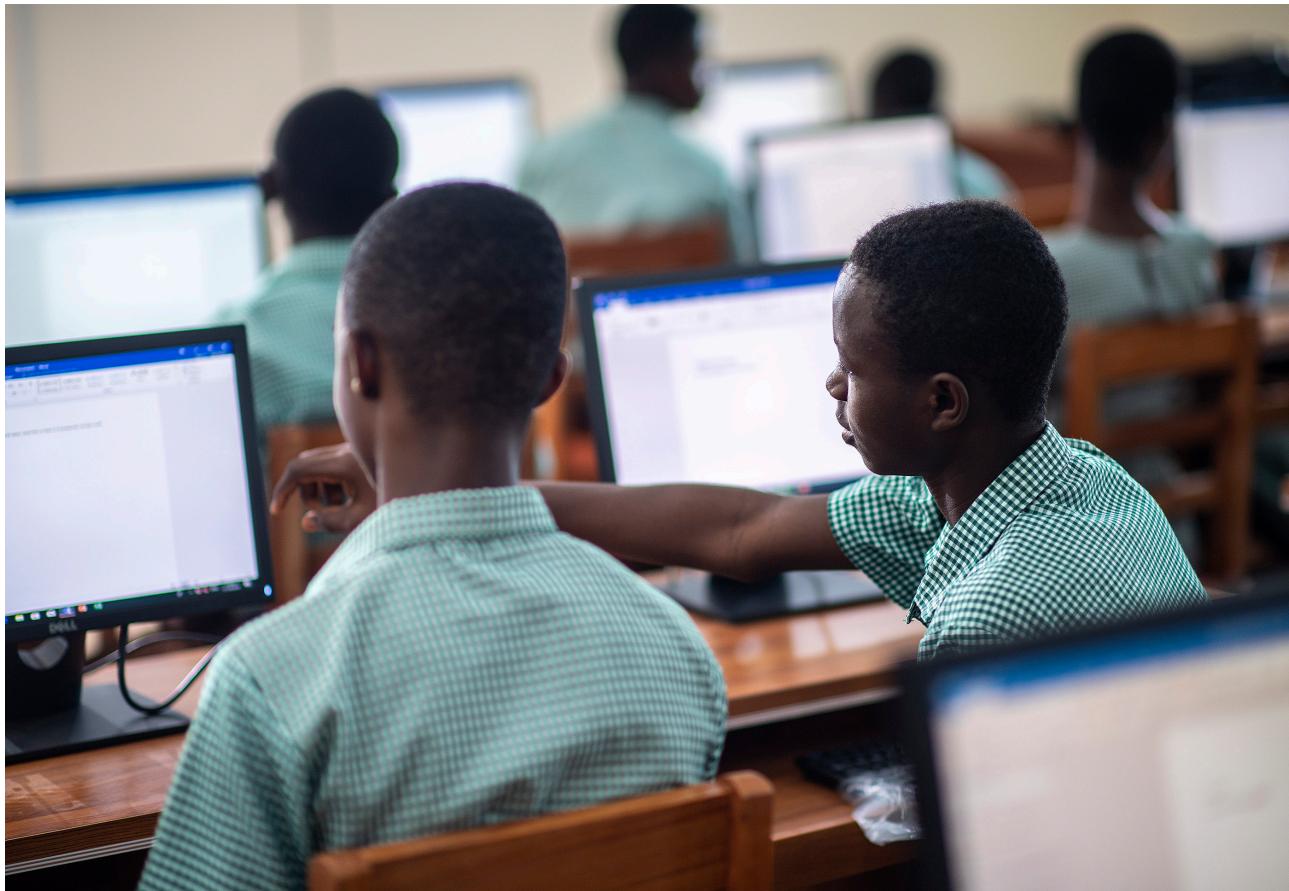
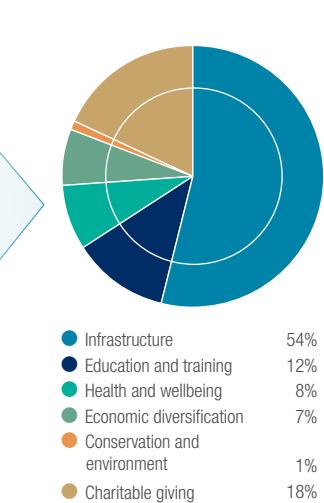
Some of the significant Shared Value projects we implemented during the year include our ongoing investment in water provision in Hualgayoc near our Cerro Corona mine. This investment addresses one of the key needs of the community and, since we started operating in the area in 2006, we have provided the majority of community households in Hualgayoc with access to clean water. During 2020, we also implemented the first phase of a

three-year reforestation and water harvesting project together with the Ministry of Agriculture and the district municipality. The project will benefit 16,000 people by increasing crop production of subsistence farmers through the construction of 2,000 micro-reservoirs and irrigation systems.

GROUP SED SPEND



GROUP SED BY TYPE (2020)



Providing IT equipment to high school students, Tarkwa, Ghana

Covid-19 support

Our operations continue to actively support host communities and governments in their efforts to control the Covid-19 pandemic and assist those that have been impacted by it. We tailored the support we provided to each country's unique circumstances while also collaborating with our business partners and peers. Our support to communities included:

- Donating to well-managed and transparent government or industry response funds

- Donating medical and sanitising equipment
- Distributing meals to vulnerable people
- Supporting local government efforts, such as street sanitisation
- Distributing masks, sanitisers, education leaflets and videos
- Contributing to radio and television campaigns to educate, raise awareness, dispel myths and prevent stigmatisation and gender-based violence

COVID-19 SUPPORT TO HOST COMMUNITIES AND GOVERNMENTS

Country	Government donation US\$'000	Community spend US\$'000	Total US\$'000
Chile	—	244	244
Peru	155	688	839
Australia	—	195	195
Ghana	434	361	795
South Africa ¹	962	58	1,020
Corporate	130	—	130
Group	1,677	1,546	3,223

¹ Includes US\$128,000 spent on communities by our business partners and US\$43,500 by the South Deep Community Trust and the South Deep Education Trust

Measuring our impact and relationships

Our regions regularly conduct independent assessments to measure the strength of our relationships with host communities.

Over the years, we have seen a positive upward trend in Company-community relationship at our operations, as reflected by the headline findings below. The findings of the independent assessments of our community support in Ghana,

which was delayed due to Covid-19, will be available in H1 2021.

We expanded our independent measure of our social return on investment (SROI) and Shared Value created to identify those investments that strengthen our social licence to operate which, in turn, inform future investment strategies. After a delay in 2020 due to Covid-19, Peru will undertake an SROI analysis on selected projects in 2021 using our Group methodology.

Region	Description
Peru	Community acceptance improved from 5% in 2012 to 7% in 2014, 32% in 2016, and 48% in 2019
South Africa	Community support increased from 33% in 2015 to 52% in 2017, 62% in 2019 (three communities measured), and 61% in 2020 (five communities measured)
Ghana	Strong community support with a relationship index of 73% at Damang and 78% at Tarkwa in 2015

WORKING WITH INDIGENOUS COMMUNITIES IN AUSTRALIA

In Australia, we recognise Aboriginal and Torres Strait Islander peoples as the traditional owners of the lands on which we operate, and acknowledge and respect their continuing culture.

In considering our strategy for engaging with Aboriginal and Torres Strait Islander peoples, we chose to partner with Reconciliation Australia (an independent, not-for-profit organisation) in 2018 to embark on its Reconciliation Action Plan (RAP) programme – a structured framework whereby organisations can support the national reconciliation movement by facilitating the development of respectful relationships with and creation of meaningful opportunities for Aboriginal and Torres Strait Islander peoples.

Gold Fields developed its Reflect RAP in 2019 and formally launched the programme in early 2020. Our efforts focused on building and strengthening relationships, raising awareness of the RAP process and the broader reconciliation effort, and finding opportunities to listen and learn from the lived experiences and aspirations of the Aboriginal and Torres Strait Islander people from our communities. This has enabled us to better understand the barriers to progress in key areas, such as employment and procurement, and the options available to effect change. Moving these strategies forward will be an important component of our second (Innovate) RAP, which will be finalised in 2021.

We continue to work closely with the Yilka and Sullivan Edwards people, the determined Native Title holders of the land on which Gruyere operates. In terms of our agreement with these parties, we continue to look for ways to sustain and grow employment and business opportunities, as well as support health, education and other programmes for the local Aboriginal community. It is particularly encouraging to see the Yilka Aboriginal Ranger programme come into fruition, and we welcome the opportunity to support and promote the group's conservation and land management activities.

VALUE CREATION FOR STAKEHOLDERS CONTINUED

While our relationships at our other operations in Australia have traditionally been focused on Aboriginal cultural heritage awareness and management, the RAP broadened the scope of our engagements and provided opportunities for participation in important community events.

We support a range of activities and programmes that directly benefit our Aboriginal communities. In Leonora and Laverton, two communities near our mines, we are proud to support the Shooting Stars educational programme through the Gold Industry Group of Australian gold miners. This programme uses sport and other tools to encourage greater school engagement among Aboriginal girls and young women. We also participate in a local industry group based in Kalgoorlie, near our St Ives mine, to support greater economic development for Aboriginal and Torres Strait Islander people and businesses in the Goldfields region.

INDIGENOUS PEOPLE CULTURAL HERITAGE PROTECTION

Australia

Stakeholder engagement remains a key focus area for the Australian region. An important lesson from the tragic and irreversible destruction of ancient caves located at Juukan Gorge in Western Australia in 2020 is that ongoing and transparent stakeholder engagement must be closely aligned with legal approval and heritage management processes.

In response to the findings from the Parliamentary Inquiry into the Juukan Gorge incident, we are reviewing and updating our engagement plans and implementation guides to ensure we continue to cultivate strong relationships with traditional owners that support the early resolution of emerging concerns and priorities.

We are also updating our current processes for identifying, evaluating, and communicating risks associated with Aboriginal cultural heritage to ensure we embed cultural heritage risk assessment and management into our decision-making processes.

As part of this, we obtained independent advice on best practice approaches to conducting Aboriginal cultural heritage surveys, which will form the basis of a new Regional Aboriginal Cultural Heritage Standard in 2021.

We continue to support the building of capacity and understanding of Aboriginal cultural heritage at our operations through cultural awareness training, which is facilitated by Aboriginal and Torres Strait Islander people who share insights and knowledge of their country – the lands on which we operate.

We have extensive protocols in place for the recording, impact assessment and protection of identified Aboriginal cultural heritage sites, primarily through our ground disturbance permitting process. Where potential impacts to cultural heritage sites from mining activities could not be avoided or mitigated, we have complied with the Section 18 approvals prescribed by the legislation prior to any disturbance. We do not intend to action any existing approvals, nor apply for any new approvals at this stage.

Through the Chamber of Minerals and Energy (CME), we are participating in an extensive consultation process with respect to the reform of current heritage legislation, with the new Aboriginal Cultural Heritage Act expected to be implemented later this year. We agree that the current legislation requires modernisation to reflect the expectations of both Aboriginal and Torres Strait Islander people, broader society and land users (including mining companies), and welcome this long-awaited reform.

Consistent with our strategy, we support the current approach proposed by the Western Australia government, which seeks to embed agreement-making on Aboriginal cultural heritage matters into the legislation. We will continue to participate in the review and consultation process of the draft legislation and supporting

documents to ensure the legislation achieves improved outcomes for all stakeholders in this important area. We are also currently making progress in the negotiations with our Aboriginal stakeholders at several of our operations to formalise robust cultural heritage management protocols.

Chile

While no Indigenous Peoples have a relationship with our Salares Norte project site, as confirmed through the project's environmental approval process, we have engaged with the Colla Indigenous communities located some 70km from the project since 2015. We have signed social development agreements with the key Colla communities, and we are holding regular meetings to present our progress against our project plan and to identify and address any concerns from these communities. Nine sites of cultural significance to the Colla communities have been identified near the project access road – none of which are declared national monuments. We have a community relations and heritage conservation plan in place to protect the identified sites.

POTENTIAL ENVIRONMENTAL IMPACTS

Our activities have the potential to adversely impact surrounding communities. We have policy statements and guidelines in place that provide the framework to enable us to avoid and, where we cannot avoid, manage the environmental impact on our host communities.

Grievance mechanisms

It is critical that we have a clear understanding of any issues raised by our communities. Community grievance management is therefore a key component of the community relations programme. All our operations have established grievance mechanisms in place that enable us to address and resolve any grievances that arise from our activities. These mechanisms encourage and enable community members to submit complaints to us. Our mines are then obligated to

address these grievances within a specified period. Where necessary, members from local communities act as mediators should our teams not be able to resolve issues raised.

During 2020, our operations dealt with 139 grievances (2019: 77) lodged by our communities, of which 75 were related to jobs and procurement, along with 52 social and 12 environmental grievances. 80%

of these grievances were resolved within the agreed timeframes. The outstanding grievances are at Cerro Corona and relate mainly to delayed payments by contractors.

Potential impacts from our activities

- Water withdrawal from catchment
- Water and soil contamination or impacts on biodiversity from environmental incidents such as leaks or spillages of process water, sewage effluent, tailings, oil and fuel, and water discharge

Policies and guidelines

- Water Stewardship Policy, which requires collaboration with stakeholders in our catchment areas to ensure responsible use of water resources
 - Environment Policy, which was updated in 2021 and commits Gold Fields to zero Level 3 to Level 5 environmental incidents and includes commitments to responsible environmental stewardship, sustainable use of resources, protection of biodiversity and ecosystems, and pollution prevention. Our policy also commits us to effectively manage water and apply strong and transparent water governance to collaboratively achieve responsible and sustainable water use, and to engagement and communicate with stakeholders on environmental matters
 - Tailings Storage Facility Management Policy, which was updated in 2020 and commits Gold Fields to implementing the GISTM, which strives to achieve the ultimate goal of zero harm to people and the environment, with a zero tolerance for human fatality
 - Climate Change Policy, which was updated in 2020 and commits Gold Fields to collaborating with governments, peers, investors, NGOs and host communities to develop effective climate change policies
 - Water management guideline
 - Environmental Incident Classification and Reporting Guideline which supports corrective and preventative management of environmental incidents or potential environmental incidents
 - Biodiversity Guidelines which enables our Environmental Policy commitment to biodiversity and ecosystems
-
- Dust from tailings facilities, waste rock dumps, blasting and roads
 - Noise and vibrations from blasting
-
- Sustainable Development Policy
 - Environment Policy, which was updated in 2021 and commits Gold Fields to managing significant environmental aspects (or risks), legal and regulatory compliance thus ensuring that dust, noise or blasting vibration are contained within legal limits where they may occur, and zero Level 3 to Level 5 environmental incidents. Our policy also commits us to engaging and communicating with stakeholders on environmental matters
 - Tailings Storage Facility Management Policy, which was updated in 2020 and commits Gold Fields to implementing the GISTM, which strives to achieve the ultimate goal of zero harm to people and the environment, with a zero tolerance for human fatality
 - Climate Change Policy, which was updated in 2020 and commits Gold Fields to collaborating with governments, peers, investors, NGOs and host communities to develop effective climate change policies
 - Materials and Supply Chain Stewardship Policy
 - Our Integrated Mine Closure Management Guideline ensures that Gold Fields proactively plans and manages eventual mine closure to pursue zero harm to the environment and human health and enhances sustainable development. The guideline requires appropriate engagement with stakeholders to identify, mitigate or manage significant risks associated with both operations and closures
 - Environmental Incident Classification and Reporting Guideline, which supports corrective and preventative management of environmental incidents or potential environmental incidents

VALUE CREATION FOR STAKEHOLDERS

CONTINUED

HUMAN RIGHTS

Gold Fields is committed to upholding and protecting the human rights of its stakeholders, particularly our people and members of our host communities. We recognise that our mining activities have the potential to impact the human rights of these important stakeholder groups.

Our Human Rights Policy Statement, which is embedded in our Code of Conduct, applies to all directors, employees and third parties, including suppliers and contractors.

► **The Code of Conduct can be found on our website at www.goldfields.com/code-of-conduct.php**

Under the Human Rights Policy Statement, Gold Fields commits to, among others:

- Not interfering with or curtailing others' enjoyment of their human rights
- Defending, where possible, employees and external Gold Fields stakeholders, such as community members, against human rights abuses by third parties
- Taking positive action to facilitate the entrenchment and enable the enjoyment of human rights and protecting the right to human dignity
- Protecting the right to freedom of conscience, religion, thought belief and opinion
- Encouraging diversity and inclusiveness
- Respecting cultural heritage of communities surrounding our mines

The Human Rights Policy Statement is informed by and supports various international standards. These include the United Nations (UN) Guiding Principles on Business and Human Rights, the conventions of the International Labour Organisation, the UN Universal Declaration of Human Rights, the Voluntary Principles on Security and Human Rights (VPSHR), and the ICMM Mining Principles and Position Statements.

A Human Rights Steering Committee oversees the work by the various disciplines and regions, and feedback is provided to the Board's Social, Ethics and Transformation (SET) Committee on a quarterly basis. A number of salient human rights

issues have been identified by the Steering Committee. These issues have particularly the most severe negative impacts because of the Company's activities or business relationships and are the focus of work by our operational teams.

In December 2020, we launched our new e-learning human rights training to equip all Gold Fields employees with a sound understanding of human rights, how these rights affect our Company and stakeholders, as well as empower our people to uphold these rights. Also in 2020, we developed a human rights due diligence tool, which formalises identification and assessment of our actual and potential human rights impacts and aligns to our existing risk management process. Training and due diligence will be rolled out during 2021.

Gold Fields recognises that human rights are at risk from the impacts of Covid-19 and actively supported and continues to support its people, communities and government during the pandemic. Details of our programmes and interventions can be found on p57 and p87.

WORKFORCE

Our Human Rights Policy Statement commits Gold Fields to protecting the rights of our workforce and upholding freedom from child labour, freedom from forced or compulsory labour, freedom from discrimination while recognising the need to affirm previously disadvantaged groups, and freedom of association and collective bargaining.

Internal grievance mechanisms are in place to ensure employees and contractors can raise human rights concerns. Grievances are handled by the Gold Fields HR function in consultation with legal teams. Employees can also raise concerns via independent counsellors as part of the Gold Fields Employee Assistance Programme, and make use of Gold Fields' confidential, third-party whistleblowing hotline. During the year, two grievances were raised by employees regarding harassment and sexual harassment, both of which were assessed internally, resulting in one dismissal.

Performance in 2020

- Our Diversity Policy, approved by the Board in 2017, which outlines our commitment to equality and the zero tolerance approach we take to discrimination. In 2020, we developed a diversity and inclusion dashboard that allows tracking of our diversity progress
- Approved an updated Harassment Policy
- Code of Conduct training, first rolled out to all employees in 2017, was updated and employees received refresher training, including on human rights, during 2020
- Undertook training on human rights at Cerro Corona and Salares Norte, with weekly talks by an independent specialist

COMMUNITY

Our host communities are one of Gold Fields' most important stakeholder groups and we seek to develop mutually beneficial relationships with them, based on shared respect and trust. More than any other stakeholders, our operations have the potential to adversely impact the rights, traditions and cultures of local communities. As such due diligence on human rights is critical.

Performance in 2020

- We continued the roll-out of our revised artisanal small-scale mining (ASM) strategy at our Ghanaian operations to sensitise community members on the negative consequences of ASM and the regulatory penalties incurred when actively supporting illegal mining
- No resettlement was undertaken at our operations in 2020
- We reviewed our Indigenous Peoples and cultural heritage safeguards and risks. This is most critical in the Australia region. Details of our strategy and actions are detailed on p88. In our other regions, our sites have identified all sensitive, sacred and other sites of significance to Indigenous People (Chile) and host communities (Ghana, Peru and South Africa) in proximity to our operations, and ensured that these sites are subject to adequate protection measures

SUPPLIERS

Our suppliers are required to comply with the Group Code of Conduct, the Gold Fields Supplier Code of Conduct and our Human Rights Policy Statement as a standard provision in all third-party contractual agreements. An external third-party screening system evaluates new and existing suppliers and contractors on a monthly basis for an array of pre-defined risk categories, including human rights and related violations and/or transgressions.

Gold Fields is committed to responsible materials stewardship. In this context, we support global efforts to prevent the use of newly mined gold to finance conflict. We have voluntarily adopted the Conflict-Free Gold Standard of the World Gold Council (WGC). Although we withdrew our WGC membership in 2014, we have and will continue to apply both the standard and its guidelines. No infraction was incurred in 2020.

 Further information is available at www.goldfields.com/sustainability-reporting.php

Performance in 2020

- In response to the 2018 implementation of the Modern Slavery Act in Australia, Gold Fields and a number of its formed

the West Australian Modern Slavery Collaborative, focused on the promotion of human rights best practices and elimination of potential modern slavery practices in the energy and extractives sectors. Following the development of a supplier due diligence questionnaire focused on modern slavery risks, the Group is now focusing on sharing knowledge and learnings in the areas of supplier training and the remediation of identified slavery practices

- Key suppliers to our Australian mines have been provided with a toolkit to identify possible human rights contraventions
- Gold Fields commenced the drafting of its Modern Slavery Compliance Statement, which is due to be published and registered with the Australia Federal Government by the end of Q2 2021

SECURITY

Gold Fields' protection services teams work with both private and public security providers for the effective and responsible protection of our workers and assets. All private security contractors receive human rights training during the induction process, and at least annually thereafter, including on the VPSHR. Security is managed at regional level, because each region has its own specific context.

Performance in 2020

- There were 33 illegal mining incidents at our Ghana operations, mostly minor in nature, which were resolved peacefully and without human rights violations in accordance with our ASM strategy
- Presentations on the VPSHR were given to the police detachment and community consultative committees at our mines in Ghana
- Implementation of the VPSHR continued in Ghana, South Africa and Peru and is in preparation at our Salares Norte project

GRIEVANCE MECHANISMS

We are committed to addressing community issues and concerns timely and effectively. Therefore, we rely on an external grievance reporting system to maintain confidence and transparent communication with our stakeholders. Our grievance mechanism enables and encourages community members to freely put forward their complaints, while obligating our mines to address the grievances within an agreed period, before the grievance is escalated to independent mediation.

During 2020, 139 grievances were lodged at our operations (2019: 77). The increase in grievances was mainly due to restrictions enforced as a result of governments' Covid-19 regulations and their impact on economic incomes of community members. See p88.



Safety training at South Deep, South Africa

VALUE CREATION FOR STAKEHOLDERS

CONTINUED

GOVERNMENT

As the issuers of mining licences, developers of policy and implementers of regulations, host governments are among Gold Fields' most important stakeholders. This first and foremost requires our full adherence to all relevant legislation, including the payment of taxes and other levies. We are committed to working with governments at national, regional and local levels to establish sound and transparent working relationships that benefit the countries and host communities. This is particularly relevant during the Covid-19 pandemic, where our mines and project have actively assisted governments in managing and mitigating the impacts thereof.

Gold Fields does not provide financial contributions to political parties and lobby groups unless explicitly approved by the Board of Directors in accordance with the Company's Code of Conduct. No political donations were made during 2020.

Gold Fields' tax strategy is to proactively manage tax obligations in a transparent, responsible and sustainable manner, acknowledging the differing interests of all our stakeholders.

↗ Our full tax strategy and policy can be found at www.goldfields.com/integrated-annual-reports.php

RESOURCE NATIONALISM

Many governments, particularly in developing countries, view the mining industry as an easy target for higher taxes and other fiscal and regulatory imposts, especially during tough economic times. This has been exacerbated during the current Covid-19 crisis, as governments have faced declining tax revenues while metal prices in general, and gold in particular, have recorded healthy gains over the past two years. Gold Fields, on its own and in conjunction with its peers, seeks to address the trust gap that exists between government and miners in a number of ways, including the following:

- Consistently creating between US\$2bn and US\$3bn in total annual value for our wide range of stakeholders, including governments and communities

- Actively promoting host community value creation through host community employment, procurement and investment
- Working with our peers in the ICMM to promote industry-wide best practice and demonstrate the benefits of a responsible and fairly regulated industry

During 2020, we conducted independent desktop resource nationalism assessments in Ghana, Australia, Peru and Chile, which provided valuable input on how to increase trust and confidence among governments and communities. The key proposals reinforce many of the key strategies already being implemented by our operations, namely strengthened engagement with governments at all levels, community value creation and improved communication on the socio-economic benefits of mining.

Our regions are acting on these recommendations through the implementation of government action plans, and are seeking to work with our mining peers in these countries on enacting others.

The Covid-19 pandemic has also served as a catalyst to work more cooperatively with governments. With Covid-19 threatening the tax income of governments, we found more common ground with them. In most of the countries where we operate, governments declared mining an essential service, allowing us to continue operating when other sectors' activities were curtailed. At the same time, we and other mining companies actively supported governments by providing facilities, health resources and much-needed funding. During 2020, our mines donated well over US\$3m in medical and sanitary equipment and other goods to host communities and governments.

AMERICAS REGION

Our engagement in Peru is focused at local, regional and national government levels to address operational, social and sustainability matters. Over the past two years, Peru has seen three changes in its national government. Still, the new administrations have by and large been business-friendly and respecting

private sector investment. Our engagement is largely carried out via the National Chamber of Mines, Oil and Energy, especially on regulatory matters.

The industry enjoys good working relationships with various ministries. Traditionally, regional and local-level officials in the Cajamarca province, where our Cerro Corona mine is located, have criticised extractive companies' environmental and social standards and adopted anti-mining strategies and policies. We are seeking to build trust between mines and communities and have entered into a number of formal agreements with state entities.

As a result of the Covid-19 pandemic we have again intensified our engagement activities in our areas of influence, which is primarily the Hualgayoc community but extends to communities downstream of our mine, including the Bambamarca municipality. The extension of Cerro Corona's life-of-mine to 2030 will also require more long-term community investment programmes and strategies.

In Chile, most political and social stakeholders have welcomed our decision to proceed with the construction of the Salares Norte mine in northern Chile. Albeit in a Covid-19 impacted low investment environment, Salares Norte was one of Chile's largest investment projects during 2020 and was identified by the government as a key project for economic upturn in the Atacama province.

During 2020, engagement in Chile, focused on supporting communities, in coordination with regional and local governments to scope the economic and social impact of the pandemic, and on the implementation of a tight permitting plan for Salares Norte. We have been able to obtain all the permits required for construction of the mine as planned, and no delays were registered.

The decision to build the project was taken in the run-up to the constitutional referendum in October, where the large majority of voters decided to begin the process of drafting a new constitution, formally set to commence in April 2021 and

lead to new elections later this year. This is not expected to result in policies that could potentially disrupt the construction of the mine.

AUSTRALIA REGION

Our engagements in Australia are primarily focused at state and local government levels to address economic and sustainability matters.

The Labor government in Western Australia, which increased its majority after state elections in March 2021, has pursued broad-ranging legislative reforms aimed at streamlining regulation to encourage investment in the region. A key component of this agenda is the 2020 reform of the Environmental Protection Act 1986. While not representing wholesale reform, the changes serve to modernise the Act and make its regulatory processes more “efficient, risk-based and flexible”.

The state government also progressed a comprehensive reform of workplace safety laws, with the new Work Health and Safety Act replacing the existing parallel regimes for general workplaces and mine sites. Specific regulations for general industry, mining and petroleum will supplement the Act, and are expected to be passed in late 2021. We continue to participate in the consultation process through the Chamber of Minerals and Energy.

The current framework for the protection of Aboriginal cultural heritage in Western Australia has also been the subject of an extensive review and public consultation process over the current term of the state government, with this framework subjected to intense scrutiny during the Parliamentary Inquiry into the destruction of ancient caves at Juukan Gorge in 2020. The new proposed legislation, which will replace the Aboriginal Heritage Act in its entirety, is expected to significantly expand existing protection for Aboriginal cultural heritage by introducing a risk-based, layered approach of due diligence and approvals for activities that may harm cultural heritage values, as well as significantly increasing the range of offences and penalties for any breaches. Gold Fields has provided feedback through its involvement

in the CME. The new legislation is expected to pass and come into effect during the course of 2021.

WEST AFRICA REGION

In March 2016, Gold Fields Ghana entered into a Development Agreement (DA) with the government of Ghana for both the Tarkwa and Damang mines. The highlights of the agreement, which comes into effect if we spend US\$500m at each of the two mines – over an 11-year period for Tarkwa and a nine-year period for Damang – include a reduction in the corporate tax rate from 35% to 32.5% and a sliding scale royalty tax based on the gold price. The US\$1,760/oz average gold price our mines received during 2021 attracted an average royalty of 4.1% in terms of the formula.

The DA does not apply to Asanko, in which Gold Fields acquired a 45% stake in 2018. However, this transaction and our US\$340m investment in Damang illustrate the confidence we have in Ghana's fiscal and regulatory framework.

The DA has cemented our status as one of the largest contributors to the country's fiscus. In 2021, Gold Fields paid over US\$215m in direct taxes, royalties and dividends to the government of Ghana (2020: US\$171m). The government holds a 10% interest in the legal entities controlling the Tarkwa, Damang and Asanko mines.

We continue to engage the government, through the Ghana Chamber of Mines, on the proposed requirement to sell a portion of gold produced in Ghana to a local refinery for value-addition purposes. The Chamber has presented government with a number of options on how this could be implemented without financial detriment to local mining companies. These are being reviewed by the government.

The national elections held on 7 December 2020 were largely peaceful and the government under President Nana Addo Dankwa Akufo-Addo was returned by a slim majority, though the outcome has been formally contested by the opposition party. The outcome of the election has no material impact on Gold Fields.

SOUTH AFRICA REGION

From a regulatory perspective, Gold Fields' South Deep mine is guided primarily by the Mineral and Petroleum Resources Development Act No 38 of 2002 (MPRDA). One of the key requirements of the MPRDA, which Gold Fields supports, is to facilitate meaningful and substantial participation of Historically Disadvantaged South Africans (HDSAs) in the mining industry. To provide guidance on this open-ended requirement, the Mining Charter provides for a range of empowerment actions and community investment programmes with a corollary timeframe and all mining rights holders are required to submit an annual compliance assessment on progress made against the annual targets in the Charter. Gold Fields continues to comply with this process.

The Department of Mineral Resources and Energy (DMRE) published Mining Charter 3 (MC3) in September 2018. The Minerals Council South Africa (MCSA), which represents the industry, considers most aspects of the Charter a framework within which the industry can operate. There are, however, critical areas over which Gold Fields and the industry have concerns, namely that the Charter does not fully recognise the Black Economic Empowerment (BEE) ownership credentials of previous BEE transactions. This is applicable to new mining rights applications, renewals and transfers.

The MCSA continues to engage with the DMRE to resolve the concerns around the MC3 and has filed an application in March 2019 for a judicial review and setting aside certain clauses of the Charter. The judicial proceedings are ongoing.

Gold Fields supports achieving a solution that is viable to support economic growth and transformation while, at the same time, fostering a sustainable mining industry in South Africa in which investment is encouraged and rewarded.

We believe that our current BEE ownership level of 35% meets the principles and spirit of the original Mining Charter, and has created the framework for the ongoing transformation of South Deep.

VALUE CREATION FOR STAKEHOLDERS CONTINUED

Mining Charter Scorecard

All mining rights holders in South Africa are required to submit an annual compliance assessment to the DMRE on progress made against the annual targets in the Mining Charter. South Deep's performance against the Charter scorecard in 2020 scorecard is displayed on this page.

As part of its obligations under its mining licence, South Deep also submits a five-year Social and Labour Plan (SLP). The SLP includes projects benefiting employees and communities that are impacted by mining, both in host communities and labour sending areas. An SLP requires the mining industry to develop and implement comprehensive skills and human resource development, employment equity plans and facilitated home ownership as well as mine community development.

The SLP for the period 2018 to 2022 was submitted to the DMRE in December 2017 and approved for implementation in 2019. The SLP outlines financial commitments of over R283m (US\$20m) over the five-year period, with the bulk of this – R258m (US\$18m) – being dedicated to human resource development programmes, including learnerships, bursaries and skills development, for both the workforce and members of our host communities. Of the mine community development commitments, R17m (US\$1.2m) is targeted at our host communities in Greater Westonia and R8m (US\$0.6m) at communities in labour-sending areas, particularly the Eastern Cape. Nine projects are included in the approved SLP and seven projects were active during 2020.

Our housing plan was resubmitted in Q4 2020 and allows for home ownership investment decisions to be driven by employees themselves. The housing policy is aimed at facilitating affordable home ownership and access to decent accommodation options by providing for a housing allowance, a living-out allowance, the provision of mine owned accommodation for rental, and financial support for home ownership. Home ownership can include purchasing new or existing homes, upgrading a home or purchasing houses from South Deep. Implementation of the new policy started in Q1 2021.

SOUTH DEEP MC3 2020 SCORECARD

Element	Description	Compliance target
Ownership	Representation of HDPs	26%
Inclusive procurement	Inclusive procurement	70% of mining goods' procurement spend must be on South African manufactured goods (60% local value = South African manufactured goods)
		80% of service procurement spend must be sourced from South African-based companies
		Research and development (R&D)
		Sample analysis across the mining value chain
Employment equity	Board	% Black persons % Black women
	Executive management	% Black persons % Black women
	Senior management	% Black persons % Black women
	Middle management	% Black persons % Black women
	Junior management	% Black persons % Black women
	Employees with disabilities	1.5% of all employees
	Core and critical skills	HDPs represented in core and critical skills pool
Human resources development (HRD) ²	HRD expenditure as % of total annual leviable amount (excluding mandatory skills development levy)	5% leviable amount
Mine community development (MCD)	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
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

BEE – Black Economic Empowerment

HDP – Historically Disadvantaged Person

H&LCS = Housing and Living Condition Standard

Five-year implementation plan requirement	Year (2020) target ¹		Year (2020) progress ¹
	Target	Gold Fields target	
Yes	10% (local content verification not required for years 1-3)	20%	Meaningful economic participation
			Full shareholder rights 35%
			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 31%
	70%	80%	5% on women or youth-owned and controlled company 5%
			44% on BEE compliant company 48%
			The total services budget must be spent on services supplied by following categories, per defined percentage:
			50% by HDPS 47%
			15% by women-owned and controlled company 16.17%
			5% by youth-owned and controlled company 0%
Yes	Utilise South African-based facilities or companies for the analysis of 100% of all mineral samples	Minimum of 70% of the total R&D budget to be spent on South African-based R&D entities	10% by BEE compliant company 85%
			100% (R2,437,080)
			99.95% (28,526 samples)
			67%
			33%
			67%
			33%
			41%
			35%
			12%
Yes	Invest percentage of leviable amount as defined in the HRD element in proportion to applicable demographics	Publish the SLP in two languages (dominant community language and English)	25% 6%
			58% 56%
			21% 20%
			66% 69%
			17% 21%
			0.7% 0.5%
			75% 76%
			In 2020, South Deep spent 4% of its annual payroll on skills development programmes. This spend related to the provision of training and development initiatives for employees (permanent and contractors) and members of the South Deep host communities. HRD spend was curtailed due to Covid-19.
			Yes
			South Deep commenced with the following host community projects: <ul style="list-style-type: none">• Provision of land and construction of the Hillshaven Clinic and refurbishment of the Hillshaven sports complex• Construction of the Westonaria TVET• Construction of Zuurbekom Library• Building and equipping of a science lab at TM Lethlake Secondary School
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	Two projects were implemented in the Eastern Cape labour sending area, namely the construction of a Flagstaff Transport Hub and an agricultural support project in Lusikisiki. Although the above projects were impacted by Covid-19, the mine is on track to deliver these projects by 2022.
			South Deep reviewed its home ownership support programme, identifying opportunities to enhance the performance of the home ownership scheme, amid increased take-up by employees. Following consultations with key stakeholders, a comprehensive Housing and Living Conditions Plan was submitted to the DMRE on 11 December 2020.

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

² The element has not been assured externally

³ Only the number of Community Development Commitments and its progress are externally assured



ENVIRONMENTAL STEWARDSHIP



Revegetated tailings dam, Damang, Ghana

OVERVIEW

GOLD FIELDS 2021 BSC KPIs

- Improve tailings management
- Improve the security and efficiency of water use
- Increase resilience to climate change
- Optimise energy management

2025 ESG CHARTER TARGETS

Strategic priorities

Pursuing decarbonisation and building resilience to climate change in line with our commitment to the Paris Agreement

Full compliance with the 2020 Global Industry Standard on Tailings Management

Strategic intents

- Continue pursuing carbon emissions reductions at all our operations
- Increase Group renewable energy use and include at least 20% renewables in all new projects
- Introduce electric vehicles in our underground operations
- Reduce freshwater use and optimise Group water recycling and reuse levels
- Achieve and maintain compliance with the GISTM as committed to by ICMM members

ASSOCIATED GROUP RISKS

No	Risk
7	Safety Safety and health of our employees, including occupational illnesses
8	Energy Security of power supply and cost of energy
9	Climate change Failure to implement climate change adaptation measures
13	Water Water pollution, security and reduction in freshwater consumption
20	Ezulwini and Cooke 3, 2 and 1 Ezulwini and Cooke 3, 2 and 1 rewatering impact on South Deep

RELATED SDGs

	Clean water and sanitation		Affordable and clean energy
	Climate action		Life on land
	Responsible consumption and production		

TRADE-OFFS

Our trade-offs refer to the difficult decisions made during the year in the context of resource scarcity. Below are some of the significant actions taken during a difficult year to do so:

- Our mines depend on natural resources, particularly energy and water, and our use of these resources could potentially impact the neighbouring environment and communities
- Significant investment is required to transition our mines to renewable energy sources, though there are energy security, costs and reduced carbon emissions benefits
- We focus on water recycling and conservation to ensure sufficient supply of quality water to other stakeholders in the same catchment area
- Our mines produce tailings and waste rock, which require responsible storage and recycling solutions

OVERVIEW

Gold Fields is committed to sound environmental stewardship, and we aim to responsibly use the natural resources our business depends on, care for the environment in our operational and surrounding areas and limit the impact of our operations on our host communities. To guide this commitment, we developed five Group environment-related policy statements – on environmental stewardship, water stewardship, tailings management, materials and supply chain stewardship and climate change – which, together with mine closure, highlight our key focus areas. Our policy statements are further supported by six guidelines relating to environmental incident reporting, biodiversity, water management, tailings management, integrated mine closure, and energy and carbon management. Our Stakeholder Relationship and Engagement Policy Statement also commits us to engagement with communities and governments on environmental matters that could potentially impact them.

Our approach to environmental stewardship requires that we first and foremost consider local legislation and regulations, as well as relevant external standards. Additional local priorities are identified through stakeholder consultations. Our overriding policy guide is the Group Environment Policy Statement, which was updated and approved by the Board in February 2021.

All our operations are certified to the ISO 14001 (2015) environmental management standard. Our newest mine, Gruyere in Western Australia, obtained certification to both the ISO 14001 standard and the

International Cyanide Management Code (ICMC) during 2020. In South Africa, South Deep expanded the scope of its ISO 14001 certification to include underground operations in 2020. All our managed mines – except for Cerro Corona, which does not use cyanide – are currently certified to the ICMC, which assures their responsible handling and transportation of cyanide. While our operations are recertified every three years, as required by the code, we identify and address potential gaps on a continuous basis.

In August 2020, Gold Fields formally committed to implementing the GISTM over a five-year period (see p103).

During 2020, we launched our inaugural Company-wide EHS scorecard to ensure that our Group, regional and operational management teams are held accountable for successfully managing EHS issues. The scorecard includes both leading and lagging performance indicators to improve performance at an operational level. Pleasingly, all regions exceeded their target of an 80% score – a substantial achievement for the Group in 2020.

Gold Fields recorded no serious environmental incidents (Level 3 – 5) during 2020. This is the second consecutive year we achieved this, signalling not only our sound environmental stewardship, but also the limited impact of our operations on neighbouring communities. Recording zero serious environmental incidents is a strategic priority for the Group and is included as a key target our management teams' performance scorecards.

As part of our 2020 reporting suite, we will publish our third CCR in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) during April 2021. The report provides details on our journey towards a low-carbon future, including our climate change risks, vulnerabilities, strategies, governance practices and policies, as well as performance trends.

- 👉 When published, our 2020 CCR can be accessed on our website at <https://www.goldfields.com/2020-annual-report-suite.php>



- 👉 Details of our energy management and climate change approach, policies and guidelines can also be found at <https://www.goldfields.com/energy-and-climate-change.php>

- 👉 For details of our environmental management approach, policies and guidelines go to www.goldfields.com/sustainability.php

In addition to the above, and continuing a downward trend from 2019, the number of Level 2 environmental incidents decreased significantly by 68% to 12 in 2020 (2019: 37). Of these incidents, eight related to loss of containment or spillage-type incidents (2019: 12), and three related to blasting and vibration (2019: 23). We managed to contain these incidents to our immediate mining footprint or vicinity, and the mitigating actions taken ensured the incidents resulted in limited to no environmental impact.

ENVIRONMENTAL STEWARDSHIP CONTINUED

GROUP ENVIRONMENTAL PERFORMANCE

	2020	2019	2018	2017	2016
Environmental incidents (Level 3 – 5) ¹	0	0	2	2	3
Environmental incidents (Level 2) ¹	12	37	68	83	131
Water withdrawal (Gt)	21.7	22.3	21.2	33.0	30.3
Freshwater withdrawal (Gt)	10.00	14.2	14.5	14.8	10.2
Water recycled/reused (% of total)	71	68	66	57	59
Electricity purchased (TWh)	1.20	1.25	1.28	1.37	1.40
Diesel consumption (TJ)	6,788	6,973	6,599	6,765	6,608
Scope 1 – 3 CO ₂ emissions (kt) ^{2,3}	1,969	1,941	1,852	1,959	1,964
Mining waste and tailings (Mt)	200	189	190	212	187
Gross closure cost estimate (US\$m)	467	436	400	381	381

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. Our operations also align with all regulatory environmental reporting requirements in their countries of operation

² The CO₂ emission numbers include head offices and comprise Scope 1, 2 and 3 emissions

³ Scope 1 emissions are those arising directly from sources managed by the Company, Scope 2 emissions are indirect emissions generated in the production of electricity used by the Company, and Scope 3 emissions arise as a consequence of the activities of the Company

ESG PRIORITIES

During 2020, we initiated the process of developing our Group ESG Charter, which is driven by a cross-functional and multi-disciplinary team. Our strategic ESG priorities act as a guiding framework to creating impact in line with the Company's vision of global leadership in sustainable gold mining. Environmental management is a critical component of this work.

Our key strategic priorities are to pursue decarbonisation in line with our commitment to the Paris Agreement (which commits us to carbon neutrality by 2050), build resilience to climate change and reduce our consumption of water. We aim to reduce our carbon emissions and freshwater use, as well as our exposure to climate-related risks to operations, stakeholders and the environment. The strategic intent underpinning these priorities are:

- Continue pursuing reductions in carbon emissions at all our operations
- Increase Group renewable energy use and include at least 20% renewables in all new projects
- Introduce electric vehicles in our underground operations
- Reduce freshwater use and optimise Group water recycling and reuse levels

We expect to disclose our 2025 ESG Charter targets during H2 2021.

BIODIVERSITY MANAGEMENT

Our teams seek to address any potentially adverse impacts on the fauna and flora from our operations through specific mitigation measures,

as well as integrated land and water management practices. Our efforts to mitigate the impact of climate change will also benefit the local environment.

Strict adherence to all relevant legal and permit requirements is a prerequisite, as is engagement with relevant local stakeholders.

We continue to contribute to the conservation of biodiversity, by:

- Neither mining nor exploring in World Heritage sites
- Designing and operating our mines in a way that does not compromise the biodiversity values of any protected area
- Striving for zero net loss of biodiversity for all new projects or major expansions on existing sites

Our commitment to biodiversity is evident at our Salares Norte project in the Andes Mountains in Chile's Atacama region, where construction commenced during 2020. We are working with environmental specialists and biologists to ensure the protection of the Short-tailed Chinchillas, which is a protected species in Chile. We are doing so by establishing a compensation and conservation area away from the planned active mining and exploration zones, declaring no-go zones where we cannot operate or actively explore, and relocating a small fraction of the population of Chinchillas that live in future mining zones to a new location 5km away. At the same time, as part of government's programme for protected species, we are using tools, such as camera traps, permanent electronic monitoring and

genetic studies, to enhance baseline information and scientific knowledge of the Chinchilla.

The Chinchilla capture and relocation process, which began in August 2020, is a key aspect of the environmental approval for Salares Norte and requires that we capture and relocate the animals from future mining areas to temporary relocation zones before full release. Two of the four Chinchillas moved passed away at the relocation area, prior to their full release. The post-mortem analysis by independent experts recommended changes to future capture and relocation practices, which we are implementing together with environmental experts and in consultation with the regulator.

As part of these improvements, the possibility of shortening the adaptation time in the temporary enclosures and releasing the animals when they are in optimum physical condition is being examined. The implementation of the new measures will allow for better preventive controls during the programme once the relocation activities resume.

Should the regulator lift the temporary halt to all relocations in H1 2021, we expect to resume relocation only later in 2021 as the programme is paused during winter. While the 2021 and 2022 construction progress will not be impacted by delays in the relocation programme beyond 2021, it could make longer-term planning of the project beyond those dates more complex.

WATER MANAGEMENT

Managing our water resources is critical to our Group, as water is not only a vital resource for our ore processing activities but is also essential to our host communities. Our Ghanaian operations and the Cerro Corona mine in Peru have ample water supply through rainfall in the country, while the four other countries in which we operate – South Africa, Chile and Australia – are water stressed.

This is exacerbated by climate change, which affects our operations and communities in several ways – severe rainfall, shifts in rainfall patterns and prolonged droughts, among others. Apart from this, water scarcity or excessive rainfall can adversely impact our host communities, particularly where agriculture is an important economic activity. Managing our impacts on water catchment areas – by ensuring that we do not reduce the quality or volume of water in the areas surrounding our mines – is therefore key to maintaining our social licence to operate.

During 2020, we started implementing the Group's 2020 – 2025 Water Stewardship Strategy, which is supported by detailed regional water management plans. Our strategy comprises the following key pillars:

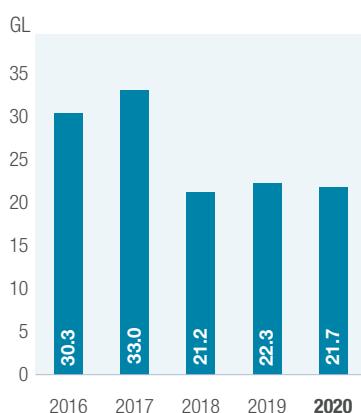
- Security of supply: We focus on understanding and securing water resources for the life-of-mine, as well as embedding water planning into operational management – thereby enabling informed management decisions – and updating water security risk profiles to support the sourcing of water
- Water efficiency: We aim to minimise demand for freshwater and optimise the use of water resources to prevent water supply shortfalls and prioritise supply to communities. We have made good progress to reduce freshwater withdrawal in Ghana, Peru and South Africa
- Catchment area management: It is critical that Gold Fields manages external water risks to the business and our stakeholders in the water catchment areas in which we operate. In 2020, all regions assessed their impacts on catchment stakeholders in relation to water withdrawal, water discharges and potential sources of pollution. These assessments indicated that our operations do not have significant negative impacts on these stakeholders. Our operations are implementing formal water stewardship partnerships with stakeholders in their catchments, which we hope to complete by 2025

GROUP PERFORMANCE

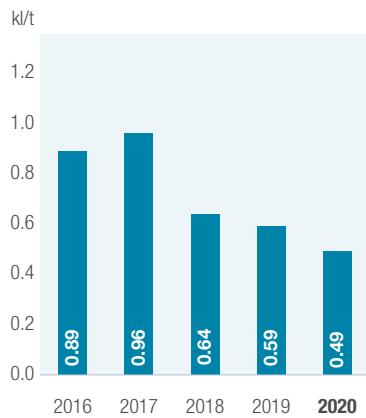
Gold Fields spent US\$25m on water management and projects during 2020, compared with US\$27m in 2019. Of this, we spent just over US\$10m (2019: US\$12m) on maintenance and investments in water infrastructure. Our operations continue to invest in methods to improve their water management practices, including pollution prevention, recycling and water conservation initiatives.

In line with our approach to catchment management, we also invest in water infrastructure that benefits our host communities. This is most pronounced at our Cerro Corona mine in Peru where, since 2010, the mine has invested over US\$5m in water-related projects, mostly in the nearby city of Hualgayoc. Last year, the local government initiated a US\$6m programme to build almost 2,000 micro-reservoirs to benefit 39 villages and provide approximately 5,000 small-scale farmers in the district with access to water. Gold Fields, supported by a number of government organisations, is the main funder of this programme and managing the construction activities. During 2020, 19 micro-reservoirs at the Cortaderas hamlet were completed as part of a successful pilot project for the programme.

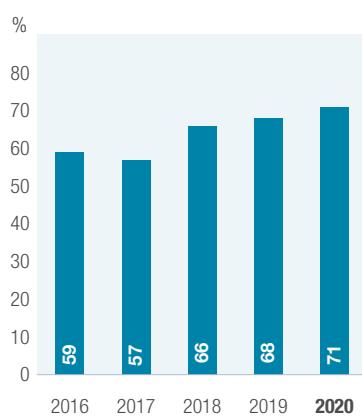
WATER WITHDRAWAL



WATER WITHDRAWAL PER TONNE PROCESSED



WATER RECYCLED/REUSED AS PERCENTAGE OF TOTAL



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

² Recycled water is water/wastewater that is treated before being reused

³ Reused water is water/wastewater that is reused without treatment at the same operation

ENVIRONMENTAL STEWARDSHIP CONTINUED

Our water performance was a significant highlight for the Group during 2020. Not only did our total water withdrawal¹ decline to 21.7GL (2019: 22.3GL), the Group also met its two key targets for the year:

- Reducing freshwater withdrawal by 3% (0.4GL) from projected 2020 demand (as per business plan) to 14.9GL: Total freshwater withdrawal amounted to 9.97GL, a 35% reduction from 2019
- Recycling or reusing at least to 66% of our total water consumption: In 2020, total water recycled or reused amounted to 54.2GL (2019: 47.6GL), or 71%, which was well ahead of our target

We met both targets largely due to improvements implemented at Tarkwa, Cerro Corona and South Deep. At Tarkwa, process water is now reused for cooling at the power plant and for mixing explosives and certain chemicals. At Cerro Corona, which reuses more water during the dry season, water recycling or reuse increased because of lower rainfall during the year. At South Deep, treated sewage effluent, which was previously discharged into the Leeuspruit river, is now rerouted to a return water dam and used in the mining process. The mine also upgraded its potable water pipeline to reduce water losses.

We benchmark our water usage by participating in the CDP Water Disclosure programme, whose score is an indicator of a company's commitment to transparency around its water risks and mitigating actions. During the 2020 assessment, we achieved an A ranking for the first time – one of only 106 high-performing companies out of the more than 5,800 that were scored. Our previous rankings ranged from B to A-.

 For details of our water management approach, policies and guidelines, as well as our adoption of the ICMM Water Stewardship Position Statement, go to www.goldfields.com/sustainability.php

ENERGY MANAGEMENT AND

CLIMATE CHANGE

CLIMATE CHANGE

Gold Fields is acutely aware of the severity of climate-related risks. Furthermore, we also understand the value of the opportunities available in a low-carbon future. The impacts of climate change are real and immediate, due to:

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

We are committed to the Paris Agreement and the journey towards a net-zero carbon future by limiting global warming to well below 2°C, preferably 1.5°C, by 2050. In 2018, Gold Fields became the first South African mining company to endorse the recommendations of the Financial Services Board's TCFD. We published our first TCFD Report in 2019, which serves as our baseline to monitor our climate change-related performance. This report replaced previous submissions to the CDP (formerly the Carbon Disclosure Project), while we continue to submit an annual CDP Water report.

We reviewed and updated our Climate Change Policy Statement in 2020 and confirmed our compliance with both the 2019 ICMM Position Statement on Climate Change and the 2017 ICMM Position Statement on Water Stewardship.

2020 energy and carbon emission targets

Ensure that energy security is not one of the top 10 Group risks

Realise 5% – 10% energy savings off our annual energy plans each year

Achieve 80% of 800kt CO₂e of cumulative carbon emission reductions between 2017 and 2020, equivalent to a 17% reduction in carbon emissions each year

The risk of failure to implement climate adaptation measures remains among Gold Fields' top 10 Group risks. We review our vulnerability to climate change every five years, and update Group-wide strategies and programmes in response. The next review is scheduled for 2021.

ENERGY AND CARBON MANAGEMENT

Gold Fields' operations are highly dependent on consistent energy supply. Our total energy spend during 2020 amounted to 16% of our Group operating costs. Appreciating the importance of energy security and cost management, in 2017 our updated Energy Management Strategy set out a number of aspirational goals for 2020.

Gold Fields has an Energy and Carbon Management Strategy in place, supported by operational plans and targets that are aligned with the global ISO 50001 energy management standard. The purpose of these plans is to reduce energy consumption, energy costs and carbon emissions by, among others:

- Switching from diesel-generated to cleaner gas-generated electricity
- Increasing the use of renewables by our operations
- Improving energy efficiencies and eliminating wastage
- Rolling-out training and awareness programmes

By March 2020, our Cerro Corona, Damang and Tarkwa mines were certified to the ISO 50001 standard. We aim to have all our operations certified during 2021.

Performance

Security of power supply and cost of energy is risk number eight in our Group risks

2,077TJ of energy savings for the period 2017 to 2020, equal to 4% of energy consumption for the period

639kt CO₂e in carbon emissions reductions from 2017 to 2020

While energy efficiency initiatives have a dual benefit of improving energy productivity and reducing our carbon footprint, a number of our initiatives reduce our carbon footprint significantly without necessarily reducing our energy usage, such as fuel switching from diesel to gas, or from gas to renewable sources. We continue to implement energy efficiency initiatives, including:

- Switching from diesel electricity to gas-generated and renewable energy
- Optimising processes and systems
- 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
- Retrofitting old light fittings with light-emitting diodes (LEDs)

RENEWABLE ENERGY

In our quest to strengthen security of affordable energy supply, reduce costs and decarbonise our energy sources, we successfully started integrating renewable energy into our energy supply mix. Two of our Australian mines, Agnew and Granny Smith, installed renewable microgrids and storage solutions during 2020. Our other mines are also exploring options to increase the renewable energy portion of their energy consumption.

GROUP ENERGY CONSUMPTION



Gold Fields has a long-term commitment of 20% renewables at all its new projects. This is being realised at our most recent mine, Gruyere, and the Salares Norte project in Chile, both of which signed contracts with independent power producers to provide solar energy.

The percentage electricity from renewable sources for the Group was 3% at the end of 2020 (10% including a portion of hydro power at Cerro Corona). Based on our current estimates, we expect this to increase to 15% (21% including hydro power) by 2025, with renewables coming on stream at St Ives, South Deep, Gruyere and Salares Norte by then.

Most of our renewable plants are, or will be managed, by independent power producers, 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-flow.

Australia

Agnew is our flagship renewables mine, and one of the first gold mines in the world to generate over half of its energy requirements from renewable sources. The mine completed its hybrid electricity plant during Q2 2020 after the commissioning of five wind turbines. The A\$113m (US\$85m) microgrid – which comprises a 3.5MW solar, 18MW wind and 13MW battery energy storage system – provides, on average, 55% of Agnew's energy requirements. However, this can increase to 70%

on a day with favourable weather conditions. We are in the process of evaluating further energy storage systems.

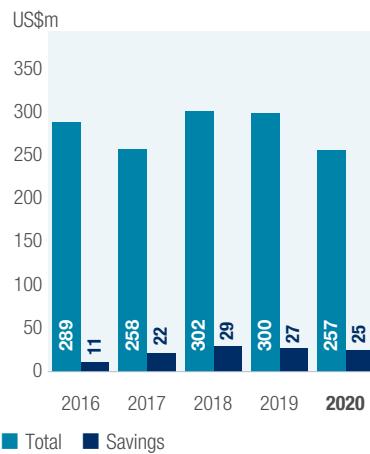
Granny Smith's hybrid storage system, comprising 8MW on-site solar, 2MW battery power systems and a gas power plant, is fully operational with 10% of the energy supply sourced from renewables. We made good progress on Gruyere's 12MW solar plant, with commissioning scheduled for the end of 2021. At St Ives, we commenced a scoping study to evaluate supply alternatives once the current power agreement lapses in 2024.

During 2020, about 8% of the region's electricity requirements were met through renewables, with that percentage set to rise significantly over the next few years. Our investment in renewables was mostly responsible for the region's 2020 carbon emissions savings of 75kt CO₂e, which was well ahead of target.

South Africa

In February 2021, the National Energy Regulator of South Africa approved an electricity generation licence for a 40MW solar plant at South Deep. Once approved by the Board, construction of the plant is set to take a year. The solar plant will provide approximately 20% of South Deep's electricity needs and could save the mine an estimated R120m a year.

GROUP ENERGY SPEND AND SAVINGS



GROUP SCOPE 1 – 3 CO₂e EMISSIONS



ENVIRONMENTAL STEWARDSHIP CONTINUED

Chile

We are developing a 26MW hybrid solar and thermal power solution for the Salares Norte project. We aim to have this functional once the operation starts production in early 2023. Diesel generators will provide 16MW and the solar unit 10MW of power, which is set to save the mine over US\$7m in energy costs over the first 10 years, as well as US\$1m in carbon tax offsets.

ENERGY AND CLIMATE CHANGE PERFORMANCE

Overall energy spend reduced by 15% during 2020 to US\$257m (2019: US\$300m), mainly due to lower oil prices in response to decreased demand. Total energy spend, which combines the Group's electricity and fuel spend, amounted to 16% of total operating costs in 2020, down from 20% in 2019. This represents 12% of AISC (2019: 17%) and translates to AISC of US\$110/oz (US\$136/oz). Gold Fields made a net loss of US\$12m on oil price hedges during 2020, as the price of oil on international markets decreased more than anticipated.

Total energy consumption increased by 5% to 13,129TJ compared with 12,498TJ in 2019. This is mainly due to increased on-site electricity generation in Australia, with Gruyere operating for a full year for the first time, higher gas consumption in Ghana and increased renewable energy generation in Australia. The

energy mix is made up of 52% haulage diesel, 48% electricity and less than 1% of other fuels. Energy intensity remained largely unchanged at 5.64GJ/oz (2019: 5.67GJ/oz).

We achieved energy savings of 1,085TJ in 2020 (2019: 405TJ), resulting in long-term cost savings of US\$25m, equivalent to US\$11/oz. Since the launch of our Energy and Carbon Management Strategy in 2017, Gold Fields has realised cumulative energy savings of 2,077TJ (4% of energy consumption during this period), resulting in a cost saving of US\$144m.

Emissions performance

Our carbon emissions performance mirrors our operations' energy use trends. Total Scope 1 – 3 CO₂e emissions during 2020 amounted to 1.969Mt, an increase from 1.941Mt in 2019 – reflecting higher production at our Australian operations as a result of the inclusion of Gruyere for a full year. Emission intensity, which is measured using only Scope 1 and 2 emissions, remained static at 0.66t CO₂e/oz for 2017 to 2019, and reduced to 0.62t CO₂e/oz in 2020.

In 2016, we set ourselves an aspirational target of reducing cumulative carbon emission by 800kt CO₂e between 2017 and 2020. We reached 80% of this target by the end of 2020, of which 230kt CO₂e were achieved in 2020 as a result of the above mentioned energy savings initiatives.

TAILINGS MANAGEMENT

At end-2020, our 11 operations – including our three JV sites, being Asanko in Ghana, Gruyere in Australia and FSE in the Philippines – contained 37 TSFs, of which 12 were active and one under construction. Of the 12 active TSFs, we have two in-pit TSFs (Agnew and St Ives), six downstream/centre-line TSFs, and four upstream TSFs.

Our mines in Australia and South Africa are located in relatively dry regions, and limited amounts of supernatant water are stored in the facilities. This significantly improves their overall performance and integrity. In Ghana, the Tarkwa and Damang TSFs are designed in line with industry best practices. We have implemented critical controls and performance objectives to ensure that the TSF embankments remain stable throughout both the wet and dry seasons and over the life of the facilities. Our technical teams continue to work with Galiano Gold, which manages Asanko, to maintain the good operational performance of the lined and downstream-raised TSF.

The Lepanto TSF located in the Philippines is well managed, with no visible signs of instability and adequate freeboard. No safety incidents associated with the project have occurred to date. The TSF is located in a region prone to high seismic activity and frequent typhoons. As a result, Gold Fields and Lepanto Mining commissioned external consultants to develop



Solar farm and wind turbines, Agnew, Australia

a more reliable risk profile of the Lepanto TSF, along with potential risk control measures that could further improve the facility's risk profile. We expect an independent summary from the consultant in Q1 2021.

Total tailings depositions increased by 20% in 2020 from 2019, totalling 59Mt. This increase is mostly due to our Guyere mine producing for a full year for the first time.

 A detailed profile of Gold Fields' TSFs can be found on our website at www.goldfields.com/environment-tsf.php

GISTM

The global mining industry's TSFs are in the spotlight following several tailings dam failures over the past few years – particularly the catastrophic tailings collapse at Vale's Feijão iron ore mine in Brumadinho, Brazil, in January 2019, which resulted in the deaths of 270 people.

After the Brumadinho tragedy, ICMM members, along with the UN Environment Programme and UN Principles for Responsible Investment, convened an independent panel of experts to develop a new international standard for TSFs. Accordingly, the GISTM was launched on 5 August 2020, thereby establishing a widely accepted global standard on tailings management that can be applied to both existing and future TSFs. The GISTM covers the entire tailings facility lifecycle – from project conception to post-closure – and strengthens current mining industry practices by integrating social, environmental, local economic and technical considerations.

All ICMM members, including Gold Fields, have committed to ensure that all TSFs with "extreme" or "very high" consequence category ratings comply with the GISTM by 5 August 2023. All other tailings facilities that are not in a state of safe closure will conform to the GISTM by 5 August 2025. Soon after the launch in August 2020, we commenced a detailed, site-specific analysis of each TSF against the GISTM to identify gaps and confirm our compliance

roadmap. We expect to complete this work by mid-2021 and will then start towards closing any identified gaps.

TSF GOVERNANCE AND TECHNICAL OVERSIGHT

As required by the GISTM, Gold Fields' Board approved a new TSF Management Policy Statement in 2020. We believe this policy statement demonstrates our commitment to:

- Safe and responsible management of tailings with the aim of zero fatalities and catastrophic failures
- Allocate appropriate resources to support tailings management activities
- Implement effective governance over tailings management
- Cultivate an organisational culture that promotes learning, communication and early recognition of problems relating to TSFs
- Emergency preparedness and post-incident recovery should a failure occur
- Implement a tailings safety review process, including independent reviews

All Gold Fields' active TSFs are subject to a comprehensive third-party review every three years, covering operational and legal aspects, as well as sustainable development. These reviews are also used to ensure ongoing compliance of our operations with our Group TSF Management Guideline and applicable design guidelines. As required, facilities that have an "extreme" consequence rating are subject to annual third-party operational reviews.

We retain an Engineer of Record (EoR) for all of our active sites. The role of EoR is filled by a suitably qualified external engineer, who is supported by the consulting engineering company they work for. 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 most recent round of independent external audits commenced at the end of 2019 and was completed by mid-2020. These reviews, the most comprehensive external audit of our TSFs, concluded that the operations and management of all TSFs are in line with recognised industry tailings management and safety practices.

Gold Fields' Board continued to strengthen its oversight of the Group's TSFs by introducing quarterly TSF management reports, progressive implementation of real-time environmental and geotechnical monitoring, and increased external and independent verification. We also embarked on a programme to further improve the operational safety of our TSFs including, where practical, consideration of filtered and dry-stacked tailings, improved water management and in-pit tailings disposal. These initiatives are also the subject of work at the ICMM to improve critical TSF controls and reduce tailings water content.

Gold Fields has been progressively implementing several technical improvements to its TSFs and is increasingly using tools linked to cloud-based dashboard systems that enable real-time monitoring and analysis of responses and measurements.

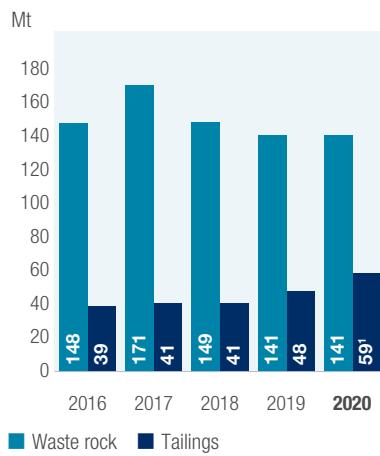
ENVIRONMENTAL STEWARDSHIP CONTINUED

WASTE MANAGEMENT

Process plant tailings waste and waste rock are two of the most significant by-products produced by mines. By responsibly managing these waste streams, we can minimise their impact on the environment and our host communities.

In terms of general waste, we have an internal target to limit waste generated for disposal at landfill sites to 2015 levels, which totalled 11.2kt. In 2020, we generated 9.5kt in non-hazardous waste and 1.7kt in hazardous waste – 11.2kt in total, thereby meeting our target. During 2020, Gold Fields recycled 60% of all non-mineralised waste generated in 2020, compared with 50% in 2019. Waste such as plastic, scrap metal, oils and hydrocarbons are recycled off-site by specialist recyclers.

GROUP MINING WASTE



¹ The increase in tailings from 2019 is due to Gruyere operating for the full year for the first time

MINE CLOSURE

As the closure landscape changes, regulations relating to mine closure are increasingly stringent, with governments becoming more risk averse. Stakeholder expectations, as well as scrutiny from regulators and NGOs, are also increasing. This is particularly relevant for the industry's closure performance and how companies disclose costs associated with mine closure.

The ability of mining companies to responsibly close their operations is critical to their social licence to operate, both individually and collectively. To this end, Gold Fields has strengthened its approach to closure liabilities over time by requiring operations to:

- Regularly review and update their closure plans in accordance with ICMM-aligned Group closure guidance
- Develop rigorous closure cost estimates, which are then internally and externally reviewed annually
- Set annual performance targets for their progressive rehabilitation plans

During 2020, the Group maintained its focus on progressive rehabilitation – the implementation of closure activities during the construction and operation of a mine – although some activities were materially disrupted by Covid-19-related restrictions. Progressive rehabilitation includes remediation of contaminated areas, decommissioning and removal of redundant infrastructure, landform reshaping, rehabilitation, revegetation and in-pit tailings disposal. The Group achieved an average of 93% of the measures set in the rehabilitation plans for 2020, ahead of target.

Substantive rehabilitation projects undertaken during 2020 included the rehabilitation of the Damang TSF, backfilling the St Ives Diana pit and rehabilitation trials at Gruyere.

Gold Fields' total gross mine closure liability increased by 7% to US\$467m in 2020, largely due to the impact of currency fluctuations (US\$19m) and additional closure requirements at Cerro Corona (US\$10m). The regional breakdown is provided in the table below:

Group closure estimates (US\$m)	2020	2019
Australia ^{1, 2, 3}	219	198
West Africa	104	106
Americas ⁴	100	87
South Africa	44	46
Group total	467	436

¹ Due to legislative changes introduced in Western Australia, there is no longer a legal obligation to have unconditional performance bonds in place for mine closure liabilities. Such liabilities for continuing operations are now self-funding. In addition, companies are now required to pay a levy to the state based on the total mine closure liability. This levy is 1% of the total liability per mine, paid annually. This levy goes into a state administered fund known as the Mine Rehabilitation Fund. Capital and interest from the fund will be used to rehabilitate legacy sites or sites that have prematurely closed or been abandoned

² Includes 50% of the total Gruyere closure cost estimate

³ Exchange rate fluctuations between 2019 and 2020 resulted in a material change in the Australia closure cost estimate. In Australian Dollar terms, the actual year-on-year increase was marginal (A\$282m to A\$284m)

⁴ Includes US\$2m Salarés Norte footprint disturbance cost estimate

The funding methods used in each region to make provision for the mine closure cost estimates are:

- Peru – bank guarantees
- Australia – existing cash and resources¹
- Ghana – reclamation security agreements and bonds underwritten by banks, along with restricted cash
- South Africa – contributions into environmental trust funds and guarantees

Tailings dam, Cerro Corona, Peru

Internal and external assurance is provided over selected sustainability information contained in the Integrated Annual Report

ASSURANCE

- 5.1 FIRST PARTY: INTERNAL AUDIT STATEMENT P106
- 5.2 INDEPENDENT ASSURANCE STATEMENT TO THE BOARD OF DIRECTORS AND STAKEHOLDERS OF GOLD FIELDS LIMITED P107 – 109
- 5.3 ASSURED SUSTAINABILITY PERFORMANCE INDICATORS P110
- 5.4 ASSURED SOUTH AFRICAN MINING CHARTER PERFORMANCE INDICATORS P111
- 5.5 ADMINISTRATION AND CORPORATE INFORMATION P112

FIRST PARTY: INTERNAL AUDIT STATEMENT

Gold Fields Internal Audit (GFIA) provides independent assurance on the effectiveness of the governance, risk management and control processes within Gold Fields to the Group Audit Committee.

The internal audit activities performed during the year were identified through a combination of the Gold Fields risk management and combined assurance framework, as well as the risk-based methodology adopted by GFIA. Internal Audit complies with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing, in the execution of its assurance function. Furthermore, GFIA operates a quality assurance programme that involves performing detailed quality review assessments. In 2020, GFIA underwent an External Quality Assurance and was found to be generally compliant with the International Professional Practices Framework as well as the Code of Ethics as prescribed by the Institute of Internal Auditors.

Annually, the risk-based annual audit plan is approved by the Audit Committee. The internal audit activities are executed by a team of appropriately qualified and experienced internal auditors, or through the engagement of external practitioners on specified and agreed terms. The Vice-President and Group Head of Internal Audit has a functional reporting line to the Audit Committee, to which quarterly feedback is provided.

The Covid-19 pandemic resulted in travel restrictions to Gold Fields' operations, which led to GFIA adjusting its approach, objectives and scope on a number of audit activities, to continue meeting its audit mandate.

Based on the work performed by GFIA during the year, the Vice-President and Group Head of Internal Audit has presented the Audit Committee with an assessment on the effectiveness of the Company's governance, risk management and system of internal control. It is GFIA's opinion that the governance, risk management and internal control environment are effective within the Gold Fields business and provide reasonable assurance that the objectives of Gold Fields will be achieved. This GFIA assessment forms one of the basis for the Audit Committee's recommendation in this regard to the Board.



Shyam Jagwanth

Vice-President and Group Head of Internal Audit
Johannesburg, South Africa

31 March 2021

INDEPENDENT ASSURANCE STATEMENT TO THE BOARD OF DIRECTORS AND STAKEHOLDERS OF GOLD FIELDS LIMITED

ERM Southern Africa (Pty) Ltd (ERM) was engaged by Gold Fields to provide reasonable assurance in relation to selected sustainability information set out below and presented in Gold Fields' 2020 Integrated Annual Report for the year ended 31 December 2020 (the Report).

Engagement summary

Engagement scope (subject matters):	<ol style="list-style-type: none"> Whether the 2020 data, for the period 1 January 2020 to 31 December 2020, for the selected performance indicators listed in Tables 1 and 2 overleaf, are fairly presented, in all material respects, with the reporting criteria Whether the Directors' statement in the "About this Report" section of the Report that Gold Fields has complied with the International Council on Mining & Metals (ICMM) Sustainable Development Framework, Principles, Position Statements and reporting requirements is, in all material respects, fairly stated
Reporting criteria:	<p>For environmental, health and safety and social indicators:</p> <ul style="list-style-type: none"> GRI Standards ('Core' in-accordance option) and the GRI's Mining and Metals Sector Disclosure (2013) Gold Fields GRI Standards Sustainability Reporting Guideline, V26 (November 2020) Gold Fields Group Protocol for Energy and Carbon Performance Data Management, V3 (October 2020) Gold Fields Group Health and Safety Reporting Guideline, V6 (January 2019) Guidance on Host Community Procurement Spend and Job Creation, V1.2 (January 2020) ICMM Sustainable Development Framework Reporting Requirements (2008) <p>For Mining Charter-related indicators:</p> <ul style="list-style-type: none"> Gold Fields Limited South Deep Gold Mine Non-Financial Data Assurance Reporting Guidelines, V6 (January 2021) Gold Fields Limited South Deep Gold Mine Procurement Mining Charter 2018 Reporting Guideline, V2 (January 2021) Gold Fields Limited South Deep Gold Mine Local Economic Development Progress Monitoring Procedure, V0 (April 2020) Broad-Based Socio-Economic Empowerment Charter (BBSEEC) for the South African Mining and Minerals Industry (2018) and the related scorecard (2018) Implementation Guidelines for the BBSEEC for the South African Mining and Minerals Industry (2018)
Assurance standard used:	ERM CVS' assurance methodology based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410 (for GHG Statements)
Assurance level:	Reasonable assurance for all subject matters
Respective responsibilities:	Gold Fields is responsible for preparing the Report, including the collection and presentation of the selected sustainability information within it, in accordance with the reporting criteria, the design, implementation and maintenance of related internal controls, and for the integrity of its website. ERM's responsibility is to provide an opinion on the selected information based on the evidence we have obtained and exercising our professional judgement.

INDEPENDENT ASSURANCE STATEMENT TO THE BOARD OF DIRECTORS AND STAKEHOLDERS OF GOLD FIELDS LIMITED

CONTINUED

OUR ASSURANCE ACTIVITIES

We planned and performed our work to obtain all the information and explanations that we believe were necessary to reduce the risk of material misstatement to low, and therefore provide a basis for our assurance opinion. Using the ICMM Sustainable Development Framework: Assurance Procedure (2008) as a guide, a multi-disciplinary team of sustainability, Mining Charter and assurance specialists performed the assurance activities, including, among others:

- Reviewing external media reporting relating to Gold Fields, peer company annual reports and industry standards to identify issues relevant to the assurance scope in the reporting period
- Interviews with relevant corporate-level staff to understand Gold Fields' sustainability strategy, policies and management systems, including stakeholder engagement and materiality assessment
- Interviews with a selection of staff and management, including senior executives, to gain an understanding of:
 - The status of implementation of the ICMM Sustainable Development Principles in Gold Fields' strategy and policies
 - Gold Fields' identification and management of sustainable development risks and opportunities as determined through its review of the business and the views and expectations of its stakeholders
- Reviewing supporting evidence related to external stakeholder engagement on material issues facing the business
- Reviewing policies and procedures and assessing alignment with ICMM's 10 Sustainable Development Principles and other mandatory requirements set out in the ICMM's Position Statements in effect as at 31 December 2020
- Testing the processes and systems, including internal controls, used to generate, consolidate and report the selected sustainability and Mining Charter information
- Reviewing the suitability of the internal reporting guidelines, including conversion factors used
- Physical visit to interview responsible staff and verify source data and other evidence at the following site:
 - Gruyere, Australia
- Remote reviews to verify source data for the following sites:
 - Damang, Ghana
 - Tarkwa, Ghana
 - Agnew, Australia
 - Granny Smith, Australia
 - St Ives, Australia
 - Cerro Corona, Peru
 - South Deep, South Africa
- An analytical review of the year-end data submitted by the sites listed above, and testing of the accuracy and completeness of the consolidated 2020 Group data for the selected indicators
- Reviewing the presentation of information relevant to the scope of our work in the Report to ensure consistency with our findings

OUR ASSURANCE OPINION

In our opinion:

- The selected sustainability performance information set out in Tables 1 and 2 for the year ended 31 December 2020 is prepared, in all material respects, in accordance with the Gold Fields reporting criteria
- The Directors' statement in the "About this Report" section of the Report that Gold Fields has complied with the ICMM Sustainable Development Framework, Principles, Position Statements and reporting requirements is, in all material respects, fairly stated

THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the assured data is subject to inherent uncertainties given the methods for determining, calculating or estimating the underlying information. It is important to understand our assurance opinions in this context. Our independent assurance statement provides no assurance on the maintenance and integrity of the Gold Fields' website, including controls used to achieve this integrity, and in particular, whether any changes may have occurred to the information since it was first published.

FORCE MAJEURE – COVID-19

As a result of travel restrictions arising from the current global pandemic, we were unable to carry out our assurance activities as originally planned and agreed with Gold Fields. In-person visits to operations and the head office were replaced with remote reviews via teleconference and video calls for this year's assurance engagement. While we believe these changes do not affect our reasonable assurance opinions above, we draw attention to the possibility that if we had undertaken in-person visits we may have identified errors and omissions in the assured information that we did not discover through the alternative approach.

OUR OBSERVATIONS

We have provided Gold Fields with a separate detailed management report. Without affecting the opinion presented above, we have the following observations:

- Operations across all regions were found to have improved adherence to the measurement, verification and reporting requirements for energy saving initiatives, as recommended by ERM in last year's Assurance Statement, although there is an opportunity to improve the accuracy of site-level information for selected Australian operations by consistently applying the most updated local energy conversion and emission factors used to calculate energy savings initiatives
- There have been improvements in strengthening documentation and formalising the consolidation and reporting process of selected social performance information across the Australian region, although consistent with ERM's recommendation in last year's Assurance Statement, we recommend giving attention to strengthening the documentation and consolidation of host community workforce employment information, specifically for contractors, at selected Australian operations



Clémence McNulty

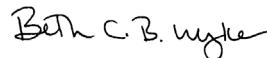
Engagement Partner, ERM Southern Africa

29 March 2021

ERM Southern Africa (Pty) Ltd, Johannesburg, South Africa

www.erm.com

Email: clemence.mcnulty@erm.com



Beth Wyke

Review Partner, ERM CVS, Philadelphia

29 March 2021

ERM Southern Africa (Pty) Ltd and ERM Certification and Verification Services (CVS) are members of the ERM Group. Our work complies with the requirements of ERM's Global Code of Business Conduct and Ethics (available at <https://erm.com/global-code>). Further, ERM CVS is accredited by the United Kingdom Accreditation Service and its operating system is designed to comply with ISO 17021:2011. Our assurance processes are designed and implemented to ensure that the work we undertake with clients is free from bias and conflict of interest (refer to both the abovementioned Code of Business Conduct and Ethics, and the ERM CVS Independence and Impartiality Policy available at <http://www.ermcvs.com/our-services/policies/independence/>). The ERM and ERM CVS staff that have undertaken work on this assurance engagement provide no consultancy related services to Gold Fields in any respect related to the subject matter assured.

ASSURED SUSTAINABILITY PERFORMANCE INDICATORS

Table 1. Selected sustainability performance indicators for the 2020 reporting year presented for reasonable assurance in accordance with the reporting criteria.

Parameter	Unit	Gold Fields reported 2020 data
Environment		
Total CO ₂ equivalent emissions, Scope 1 – 3	Tonnes	1,969,305
Electricity purchased	MWh	1,196,585
Diesel	Kl	184,701
Total energy consumed	GJ	13,128,575
Total water consumed (withdrawal – discharge)	Ml	19,780
Total water recycled/re-used per annum	Ml	54,207
Number of environmental incidents: Level 3 and above	Number of incidents	0
Total CO ₂ equivalent emissions avoided from initiatives	tCO ₂ e saved	229,986
Total energy saved from initiatives	GJ saved	1,085,328
Occupational health		
Number of cases of Silicosis reported	Number of cases	10
Number of cases of Noise-induced Hearing Loss (NIHL) reported	Number of cases	3
Number of new cases of Cardio Respiratory Tuberculosis (CRTB) reported	Number of new cases reported	13
Number of cases of Chronic Obstructive Airways Disease (COAD)	Number of cases	3
Health		
Number of cases of Malaria tested positive per annum (employees and contractors)	Number of positive cases	412
Number of South African employees in the HAART programme (cumulative)	Number of employees	657
Number of West African employees in the highly-active anti-retroviral therapy (HAART) programme (cumulative)	Number of employees	10
Percentage of South African workforce on the voluntary counselling and testing (VCT) programme	Percentage of workforce	70%
Percentage of West African workforce on the VCT programme	Percentage of workforce	21%
Safety		
Total recordable injury frequency rate (TRIFR) – employees, contractors, total	Number of TRIs/manhours	Employees: 2.91 (45 TRIs/15,446,600 manhours) Contractors: 2.13 (62 TRIs/29,117,748 manhours) Total: 2.40 (107 TRIs/44,564,347 manhours)
Serious injuries: As per Gold Fields Group Health and Safety Reporting requirements	Number of injuries	6 (including 2 at South Deep)
Serious injuries: As per the South African Department of Mineral Resources and Energy requirements (applicable to South Deep mine only)	Number of injuries	9
Near-miss incidents	Number of incidents	475
Social		
Total socio-economic development (SED) spend	US\$	\$17,189,125
Percentage of host community workforce employment	%	53%
Percentage of host community procurement spend	%	29%

ASSURED SOUTH AFRICAN MINING CHARTER PERFORMANCE INDICATORS

Table 2. Selected South African Mining Charter performance indicators for the 2020 reporting year presented for reasonable assurance in accordance with reporting criteria.

Parameter	Unit	Gold Fields reported 2020 data
Mine community development		
Percentage implementation of Mine Community Development Projects in approved and published Social and Labour Plan (SLP) ("Table S") ¹	Number of projects Progress to date	Total: 9 Active: 7 Average progress for 9 projects: 48% Average progress for 7 active projects: 59%
Employment equity		
HDSAs ³ 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	67%
Executive/top management: 50% black persons of which 15% must be black women	Board: Percentage black women	33%
Senior: 50% black persons of which 15% must be black women	Exec: Percentage black persons	67%
Middle: 60% black persons of which 20% must be black women	Exec: Percentage black women	33%
Junior: 70% black persons of which 25% must be black women	Senior: Percentage black persons	35%
Employees with disabilities: 1.5% as a percentage of all employees	Senior: Percentage black women	6%
Core/critical skills: 50% black persons	Middle: Percentage black persons	56%
	Middle: Percentage black women	20%
	Junior: Percentage black persons	69%
	Junior: Percentage black women	21%
	Disabilities: Percentage	0.49%
	Core skills: Percentage	76%
Inclusive procurement		
Mining goods		
70% of procurement spend on goods (excluding non-discretionary spend) must be on South African manufactured goods, proportioned as follows regarding the manufacturing entity:		
21% by HDPs ⁴ owned and controlled company	Percentage procured from HDPs owned and controlled company	31%
5% by women or by young owned and controlled company	Percentage women OR by young owned and controlled company	5%
44% by BEE-compliant company	Percentage procured from BEE-compliant company	48%
Mining services		
80% of procurement spend on services (excluding non-discretionary spend) must be sourced from South African companies, proportioned as follows:		
50% on HDP-owned and controlled company	Percentage discretionary spend on HDPs owned and controlled company	47%
15% on women-owned and controlled company	Percentage discretionary spend on women owned and controlled company	16%
5% on youth	Percentage discretionary spend on youth	0%
10% on BEE-compliant company	Percentage discretionary spend on BEE compliant company	85%
Research and Development (R&D) budget spent of which 70% must be spent on South African-based R&D entities	% of spend on R&D entities	100%
Mineral sampling to be done by South African-based companies (Target of 100%)	R-value of spend	R2,437,080
	Number of samples analysed	28,526
	% analysed by South African-based companies	99.95%

¹ As per the Implementation Guidelines for the BBSEEC for the South African Mining and Minerals Industry (2018)

² Only seven of the nine projects were active for the 2020 reporting period

³ Historically Disadvantaged South African

⁴ Historically Disadvantaged Persons

⁵ Black Economic Empowerment

ADMINISTRATION AND CORPORATE INFORMATION

CORPORATE SECRETARY

Anré Weststrate
Tel: +27 11 562 9719

Fax: +086 720 2704

email: anré.weststrate@goldfields.com

REGISTERED OFFICE

Johannesburg
Gold Fields Limited
150 Helen Road
Sandown
Sandton
2196

Postnet Suite 252
Private Bag X30500
Houghton
2041

Tel: +27 11 562 9700
Fax: +27 11 562 9829

OFFICE OF THE UNITED KINGDOM SECRETARIES

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

Tel: +44 (0) 20 7796 8644
email: general@corpserv.co.uk

AMERICAN DEPOSITORY RECEIPTS TRANSFER AGENT

Shareholder correspondence should be mailed to:
BNY Mellon
PO Box 505000
Louisville, KY 40233 – 5000

Overnight correspondence should be sent to:

BNY Mellon
462 South 4th Street, Suite 1600
Louisville, KY40202
email: shrrelations@cpushareownerservices.com

Phone numbers
Tel: 888 269 2377 Domestic
Tel: 201 680 6825 Foreign

SPONSOR

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

Gold Fields Limited
Incorporated in the Republic of South Africa
Registration number 1968/004880/06
Share code: GFI
Issuer code: GOGOF
ISIN: ZAE 000018123

INVESTOR ENQUIRIES

Avishkar Nagaser
Tel: +27 11 562 9775
Mobile: +27 82 312 8692
email: avishkar.nagaser@goldfields.com

Thomas Mengel

Tel: +27 11 562 9849
Mobile: +27 72 493 5170
email: thomas.mengel@goldfields.com

MEDIA ENQUIRIES

Sven Lunsche
Tel: +27 11 562 9763
Mobile: +27 83 260 9279
email: sven.lunsche@goldfields.com

TRANSFER SECRETARIES

South Africa
Computershare Investor Services (Proprietary) Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg
2196
PO Box 61051
Marshalltown
2107

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

United Kingdom

Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
England

Tel: 0371 664 0300

If you are outside the United Kingdom please call
(0) 371 664 0300

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

email: shareholderenquiries@linkgroup.co.uk

LISTINGS

JSE/NYSE/GFI

Directors: C A Carolus (Chair), N J Holland†** (Chief Executive Officer – retired as from 31 March 2021), P A Schmidt** (Chief Financial Officer), A Andani#, P J Bacchus†, T P Goodlace, C E Letton^, S P Reid^, P G Sibya, Y G H Suleman.

C I Griffith** (Chief Executive Officer – as from 1 April 2021).

[#]Australian, [†]British, ^{*}Ghanaian, ^{**}Executive Director



GOLD FIELDS

www.goldfields.com