GOLD FIELDS

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Risk factors

In addition to the other information included in this annual report, the considerations listed below could have a material adverse effect on Gold Fields' business, financial condition or results of operations, resulting in a decline in the trading price of Gold Fields' ordinary shares or ADSs. The risks set forth below comprise all material risks currently known to Gold Fields. These factors should be considered carefully, together with the information and financial data set forth in this document.

Risk Factors Summary

There are four categories of risks which could have a material effect on Gold Fields. The following is an outline of the key risks within the four categories:

Risks related to Gold Fields' operations and industry

- The impact from, and measures taken to address, the COVID-19 pandemic have, and may continue to, adversely affect Gold Fields' people, and may impact its business continuity, operating results, cash flows and financial condition.
- Changes in the market price for gold, and to a lesser extent copper and silver, which in the past have fluctuated widely, affect the profitability of Gold Fields' operations and the cash flows generated by those operations.
- Because gold is sold in U.S. dollars, while a significant portion of Gold Fields' production costs are in Australian dollars, Rand and other non-U.S. dollar currencies, Gold Fields' operating results and financial condition could be materially harmed by a material change in the value of these non-U.S. dollar currencies.
- Rising inflation, including as a result of Russia's invasion of Ukraine, may have a material adverse effect on Gold Fields' business, operating results and financial condition.
- Gold Fields has experienced, and may continue to experience, difficulties, operational delays, cost pressures and impact associated with the mine ramp-up post the organisational restructuring and supporting interventions at the South Deep operation in South Africa.
- To the extent that Gold Fields seeks to replace its annual Mineral Reserve and Resource depletion and grow its Reserve and Resource base to extend the life of operations through exploration and project development, it may experience challenges associated with its mining projects. Gold Fields' Mineral Reserves are estimates based on a number of technical and economic assumptions, which, if proven inaccurate or changed, may require Gold Fields to lower its estimated Mineral Reserves.
- Gold Fields may experience unforeseen difficulties, delays or costs in implementing its business strategy and projects (particularly at Salares Norte), including any strategic projects, cost-cutting initiatives, divestments and other initiatives and any such strategy or project may not result in the anticipated benefits.
- Actual and potential supply chain shortages and increases in the prices of production inputs may have a material adverse effect on Gold Fields operations and profits.
- Power cost increases, unreliability of supply, power stoppages, fluctuations and usage constraints may adversely affect Gold Fields' business, operating results and financial condition.
- Our high debt levels pose risks to our viability and may make us more vulnerable to adverse economic and competitive conditions, as well as other adverse developments.
- The continued status of South Africa's credit rating as non-investment grade may have an adverse effect on Gold Fields' ability to secure financing.
- Gold Fields may suffer material adverse consequences as a result of its reliance on outside contractors to conduct some of its operations.

Risks related to environmental, social and corporate governance

- Mining companies are increasingly expected to provide benefits to affected communities. Failure to comply with these requirements can result in legal suits, additional operational costs, investor divestment and impact our "social licence to operate", which could adversely impact Gold Fields' business, operating results and financial condition.
- Gold Fields' operations are subject to extensive environmental, health and safety regulations, which could impose additional costs and compliance requirements and Gold Fields may face claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws.
- Due to the nature of mining and the extensive environmental footprint of the operations, environmental and industrial accidents and pollution may result in operational disruptions such as stoppages which could result in increased production costs as well as financial and regulatory liabilities.
- Increasing regulation of environmental and sustainability matters such as greenhouse gas emissions and climate change issues may materially adversely affect Gold Fields' operations.
- Gold Fields may not be able to meet its environmental, social and corporate governance targets.
- If Gold Fields loses senior management or is unable to hire and retain sufficient technically skilled employees or sufficient representation among Historically Disadvantaged Persons in management positions or sufficient gender diversity in senior management and Board level positions, its business may be materially adversely affected.
- Gold Fields may not be able to operate successfully if our employees are not able to perform their job in a safe and respectful work environment.
- Economic, political or social instability in the countries or regions where Gold Fields operates may have a material adverse effect on Gold Fields' operations and profits.
- The failure of a tailings storage facility could negatively impact Gold Fields' business, reputation and results of operations.
- Climate change may present physical risks to Gold Fields' operations.

- Gold Fields’ tenements in Australia are subject to native title claims and include Aboriginal cultural heritage sites, which could impose significant costs and burdens. Compensation may be payable to native title holders in respect of Gold Fields’ Australian operations.

Legal, regulatory and compliance risks

- Gold Fields is subject to various regulatory costs, such as mining taxes and royalties, changes to which may have a material adverse effect on Gold Fields’ operations and profits.
- Gold Fields’ mineral rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which is the subject of dispute.
- Political and regulatory developments and social unrest in Chile may have a material adverse effect on Gold Fields’ operations.
- An actual or alleged breach or breaches in governance processes, or fraud, bribery and corruption may lead to public and private censure, regulatory penalties, fines and/or sanctions and loss of licences or permits and may impact negatively upon our empowerment status and may damage Gold Fields’ reputation.
- Gold Fields’ financial flexibility could be materially constrained by South African exchange control regulations.

Risks related to our shares and ADSs

- Shareholders outside South Africa face risks related to participating in future issues of shares, enforcing judgments and currency exchange rate fluctuations.
- Gold Fields may not pay dividends in the future and any dividend payment may be subject to withholding tax.

Risk Factors

Risks related to Gold Fields' operations and industry

The impact from, and measures taken to address, the COVID-19 pandemic have, and may continue to, adversely affect Gold Fields' people, and may impact its business, operating results, cash flows and financial condition.

Gold Fields' operations have been and may continue to be impacted by the COVID-19 pandemic. The continued spread of the COVID-19 pandemic has resulted, and could continue to result, in serious illness (including incapacity) and death, or the quarantine of Gold Fields' employees and contractors. These effects have been exacerbated by employees and contractors working in close proximity to each other in underground and surface mines and living in close quarters, particularly at Gold Fields' remote operations. In addition, certain underlying health conditions, including conditions which compromise the immune system have worsened the outcomes among the individuals infected with COVID-19. As of 13 March 2022, Gold Fields recorded 6,599 positive COVID-19 cases across its operations, which have resulted in 20 deaths to our employees and contractors. Employee or contractor absences, and constraints on our ability to hire qualified staff (either locally or from overseas) resulting from the COVID-19 pandemic has led to, and could result in further, labour shortages or instability, which resulted in disruptions to Gold Fields' production (including potential temporary cessation) and increased operational costs. Although COVID-19 vaccines are being administered globally, including in the regions where we operate, it is difficult to determine how effective these vaccines will be in the long run, particularly in relation to new variants of COVID-19.

Actions taken by governments or regulators in response to the COVID-19 pandemic have impacted and may continue to have a further material impact, on our operations and lead to an increase in our costs. For example, many countries, including the countries where we operate, have imposed strict travel-related measures such as travel restrictions and have introduced border closures, lockdowns, bans on public gatherings, curfews and business shutdowns following the global spread of the COVID-19 pandemic. Rapidly changing government requirements and the varying approaches adopted by different governments can also disrupt our operations. For example, in Australia, the domestic state borders remained closed to some or all states, and the international border remained closed, throughout 2021, preventing access to a wider pool of employed and contract labour.

Our operational costs have increased as a result of the wide-ranging protective measures which we have adopted across our operations, including, among others, screening, testing and contact tracing of our employees, closing our offices, increased spending on infrastructure investment (such as camp expansions and hospital upgrades), and increased sanitation. Furthermore, the adoption of other measures, such as our strict adherence to all government regulations and protocols, the imposition of travel restrictions, establishing a COVID-19 crisis management committee, launching a COVID-19 information portal, working in small work groups to contain infections, mandating social distancing, required mask wearing and vaccination drives, has interfered with our operations, resulting in time delays, and has altered the way our management and employees perform their activities. If further measures are required, this may result in additional costs incurred or interference with management's and/or employees' productivity.

The continuation of existing measures, the delayed rollout and effectiveness of vaccination programmes or the introduction of additional restrictions or any other measures, could result in the inability of Gold Fields' suppliers to deliver components or raw materials on a timely basis and may limit or prevent Gold Fields' management and employees and other important third parties from traveling to, or visiting, Gold Fields' operations. Further, any lockdowns or mandatory business shutdowns could result in further suspensions of Gold Fields' operations, similar to the suspensions described above, and could bring its business to a standstill. Gold Fields' property and business interruption insurance and liability may not cover or be sufficient to fully cover any of Gold Fields' losses resulting from public health emergencies and other events that could disrupt our operations, such as COVID-19. See *"—Fluctuations in insurance cost and availability could adversely affect Gold Fields' operating results and its insurance coverage may not adequately satisfy all potential claims in the future"*.

Further, the COVID-19 pandemic has led to increased unemployment and poverty rates in many of the communities where our mines are located. This may result in heightened social tensions and economic and welfare demands as communities look to the mining industry for job creation opportunities and other resources and benefits. Similarly, governments may increase taxes, royalties and introduce other compensation methods applicable to mining companies in the future to assist with the rehabilitation of communities, which would result in increased operational costs. For example, in 2021 Ghana passed the COVID-19 Health Recovery Levy Act, which imposed a special levy on the supply of goods and services and imports to raise revenue to support its COVID-19 related expenditures.

The full extent to which COVID-19 will impact Gold Fields' operational and financial performance, whether directly or indirectly, will depend on future developments, which are highly uncertain and cannot be predicted. Any disruption to production or increased operational costs as a result of COVID-19 could have a material adverse effect on Gold Fields' business, operating results and financial condition.

Changes in the market price for gold, and to a lesser extent copper and silver, which in the past have fluctuated widely, affect the profitability of Gold Fields' operations and the cash flows generated by those operations.

Gold Fields' revenues are primarily derived from the sale of gold that it produces. The Group's policy is not to engage in long-term systemic gold price hedging, though hedges are sometimes undertaken to protect cash flows at times of significant expenditure, for specific debt servicing requirements and to safeguard the viability of higher cost operations. For example, during 2018, the Company undertook short-term hedging of the oil price, the copper price and the U.S. dollar and Australian dollar gold prices to protect cash-flow primarily due to the high levels of project capital expenditure incurred during 2018 and the volatility in commodity prices and exchange rates. The Company continued with the gold hedging policies in Australia, Ghana and South Africa during 2019, 2020 and 2021. Altogether, approximately 1 million oz of gold production were hedged in each of 2019, 2020 and 2021. There can be no assurance that the use of hedging techniques will always be to our benefit. Hedging instruments that protect against the market price volatility of commodities, for example, oil, may prevent us from realising the full benefit from subsequent decreases in market prices with respect to oil, which would cause us to record a mark-to-market loss, thus decreasing our profits. Similarly, gold hedging instruments may prevent us from realising the full benefit of subsequent increases in the gold price, which would cause us to record a mark-to-market loss, thereby decreasing our profits. The total realised gold hedging loss for 2021 was U.S.$31.4 million. Gold Fields' net hedge liability as at 31 December 2021 was nil as all gold hedging instruments had matured. In addition, hedging contracts are subject to the risk that the other party may be unable or unwilling to perform its obligations under these contracts. Any significant non-performance could have a material adverse effect on our financial condition, results of operations and cash flows.

Where no hedges are in place, Gold Fields is exposed to changes in the gold price, which could lead to reduced revenue should the gold price decline. After falling 45% between September 2011 and December 2015, when it hit a low of U.S.$1,060 per ounce, the gold price has generally recovered, reaching U.S.$1,517 per ounce at the end of fiscal 2019 before experiencing a substantial increase, to U.S.$1,891 per ounce in fiscal 2020 following the outbreak of the COVID-19 pandemic. In fiscal 2021, the price of gold averaged U.S.$1,799 per ounce. As at 17 March 2022, it was U.S.$1,950 per ounce, as trading in the metal remains volatile amid global political, social, health-related (including the COVID-19 pandemic) and economic uncertainties, including the Russian invasion of Ukraine. See *"Annual Financial Report—Management's Discussion and Analysis of the Financial Statements—Revenues"*. The market price for gold has historically been volatile and is affected by numerous factors over which Gold Fields has no control, such as general supply and demand, speculative trading activity, political uncertainties and global economic drivers. The price of gold may decrease in the future in the event that the COVID-19 pandemic declines.

Should the gold price decline below Gold Fields' production costs, it may experience losses and should this situation continue for an extended period, Gold Fields may be forced to curtail or suspend some or all of its growth projects, operations and/or reduce operational capital expenditures. Gold Fields might not be able to recover any losses it incurred during, or after, such events. A sustained period of significant gold price volatility may impact Gold Fields' ability to continue with existing operations or make other long-term strategic decisions. Furthermore, while depressed gold prices generally provide an opportunity to acquire assets at lower prices, the few quality in-production assets then demand premium prices, adversely affecting Gold Fields' ability to undertake new capital projects. The use of lower gold prices in Reserve calculations and life of mine (LoM) plans could also result in material impairments of Gold Fields' investment in mining properties or a reduction in its Reserve estimates and corresponding restatements of its Reserves and increased amortisation, reclamation and closure charges.

In Peru, copper accounts for a significant proportion of the revenues at Gold Fields' Cerro Corona mine, although copper is not a major element of Gold Fields' overall revenues. Over the period from 2011 to 2021, the price of copper has increased from an average price of U.S.$8,836 per tonne to an average price of U.S.$9,315 per tonne in 2021. Approximately 24,000 metric tonnes of copper were hedged in 2021. The total realised copper hedging loss for 2021 was U.S.$45.8 million. The copper hedge matured in December 2021. Gold Fields' net hedge liability as at 31 December 2021 was nil. As at 17 March 2022, the price of copper was U.S.$10,166 per tonne. In addition, when Gold Fields' Salares Norte project becomes operational, silver will be expected to contribute approximately 10% of the revenues at the Salares Norte project, despite silver not being expected to become a major contributor to Gold Fields' overall revenues. Between 2011 and 2021, the price of silver has declined from an average of U.S.$35.32 per ounce to an average of U.S.$23.31 per ounce in 2021. As at 17 March 2022, the price of silver was U.S.$25.20 per ounce. A variety of factors have and may depress global copper and silver prices and a decline in copper and silver prices, which have also fluctuated widely, would adversely affect the revenues, profit and cash flows of the Cerro Corona mine and the Salares Norte project, respectively.

Because gold is sold in U.S. dollars, while a significant portion of Gold Fields' production costs are in Australian dollars, Rand and other non-U.S. dollar currencies, Gold Fields' operating results and financial condition could be materially harmed by a material change in the value of these non-U.S. dollar currencies.

Gold is sold throughout the world in U.S. dollars. Gold Fields' costs of production are incurred principally in U.S. dollars, Australian dollars, Rand and other currencies. Recent volatility in the Rand (including appreciating in fiscal 2019, followed by weakening in the earlier part of fiscal 2020 and strengthening from mid-2020 to fiscal 2021) and the Australian dollar against the U.S. dollar (including depreciating in fiscal 2019, followed by a strengthening in fiscal 2020 and a slight weakening in fiscal 2021) made our reported costs in South Africa and Australia and results of operations less predictable than when exchange rates are more stable. As a result, any significant and sustained appreciation of any of these non-U.S. dollar currencies against the U.S. dollar may materially increase Gold Fields' costs in U.S. dollar terms, which could materially adversely affect Gold Fields' business, operating results and financial condition.

Rising inflation, including as a result of Russia's invasion of Ukraine, may have a material adverse effect on Gold Fields' business, operating results and financial condition.

Gold Fields business has been, and may continue to be, directly affected by volatile commodity costs and other inflationary pressures. Inflation began to increase significantly in the countries in which Gold Fields operates in the latter half of 2021, with inflation increases of 6.8% in Australia, 5.8% in Ghana, 3.1% in Peru, 10.4% in South Africa and 4.6% in Chile, respectively. Inflation is expected to continue accelerating throughout 2022. Prolonged periods of inflation may impact Gold Fields' profitability by negatively impacting its fixed costs and expenses, including raw material, transportation and labour costs. If these increased costs are not offset by an increase in gold prices, they could have a material adverse effect on Gold Fields' business, operating results and financial condition.

Geopolitical risks and conflicts around the world could further disrupt supply chains and create additional inflationary pressures. Specifically, Russia's invasion of Ukraine has led to sanctions, travel bans, and asset or financial freezes being levied by the United States, European Union and other countries against Russian entities and individuals, with additional sanctions being proposed. These sanctions and other measures have had a significant impact on commodity prices, including increased oil, gas, ammonia nitrate, copper, steel and gold prices. The oil price is a driver of a number of input costs for the Group, including diesel and transport costs, while gas prices have an impact on power costs, and other commodity prices drive direct mining and processing costs. These inflationary pressures could also cause interest rates and the cost of borrowing to increase and could have a material adverse effect on the financial markets and economic conditions throughout the world. The extent and duration of the invasion, sanctions and resulting market disruptions are impossible to predict. Any inflationary impacts or disruptions caused by the invasion or resulting sanctions may have a material adverse effect on Gold Fields' business, operating results and financial condition, and may magnify the impact of other risks described in this annual report.

Gold Fields has experienced, and may continue to experience, difficulties, operational delays, cost pressures and impact associated with the mine ramp-up post the organisational restructuring and supporting interventions at the South Deep operation in South Africa.

South Deep has had a number of operational challenges since Gold Fields acquired it in 2006. The key challenge has been the difficulty in transitioning the mine from a conventional mining operation and mindset to a low grade, bulk, deep level mechanised mining operation. South Deep (which represented 64% of Gold Fields' managed gold Mineral Reserves as at 31 December 2021) is a complex and unique mine, that has issues that need to be addressed in a holistic manner, which include:

- ensuring the health and safety of our people;
- a unique and complex mining method, including long hole stoping mining at between 2,500 and 3,000 metre depth with attendant challenging geotechnical and ground conditions requiring extensive support;
- maturing the management operating system and associated execution tactics to ensure the attainment of mining and production targets;
- a maturing equipment fleet requiring increased maintenance, as well as difficult operating conditions which affect equipment reliability;
- labour productivity;
- extensive and aging infrastructure and support services required to underpin mining activities, which require substantial management intervention; and
- alignment of output levels with the commensurate operating and overhead costs for the profile of a low grade, bulk mechanised mining operation.

In addition, structural inflation and, in particular, electricity tariffs in South Africa continue to cause operating costs to rise.

Since 2006, there have been numerous interventions to address these challenges, including optimising the mining method, extensive training and skills development, changing shift and work configurations, and outsourcing functions, the mine continued to make losses. Given the extensive investment that Gold Fields made through to 2018 (approximately R34.56 billion, including R22.3 billion in acquisition costs), management determined that the mine could no longer sustain these cash losses and that the cost structure and operating model needed to be realigned with the lower level of production.

During late 2017 and 2018, South Deep completed its organisational restructuring plan, including the renegotiating and modernising of collective and other agreements between the company and organised labour. Despite the progress achieved with respect to Gold Fields' relationship with organised labour at South Deep, the general nature of labour relations in South Africa is very volatile and there can be no guarantee that the current status will continue. This is particularly relevant as South Deep is currently dealing with an application for organisational rights from a rival union, and historically inter-union rivalry has been associated with an unstable work environment.

A key component of the organisational restructuring exercise was to build the leadership and managerial capacity and capability of our front-line and middle manager leaders and embed a top to bottom management operating system. As a result, the "Siyhapambili" programme was developed and implemented during 2019 and continued to be supported during 2020 and 2021. While we have seen improvement in 2020 and 2021 in the capability and performance of our front-line and middle management at South Deep, there can be no guarantee that this programme will lead to the expected improvements in operations or that these improvements will be sustained.

The organisational restructuring initiated in 2018 and aligned to delivering the seven-year ramp-up plan was further embedded in 2020 and 2021, incorporating a reduced workforce and mobile equipment levels in line with the overall mining activity which increased focus on core productivity and supported the cost improvements. Sustaining traction on the mine's core strategic project themes, key performance indicators and enablers is integral to facilitating delivery on the production ramp-up over the next five years and delivering LoM steady state volumes and projected financial metrics.

Failure by South Deep to maintain focus on the issues noted above in an increasingly complex social-political landscape may result in the operation not achieving its expected production levels or the reduced unit costs contemplated by the organisational restructuring in a timely manner or at all. The actions taken by South Deep to address the above issues may not yield the expected results. In addition, further labour destabilisation, poor labour relations and low morale may have a negative impact on production levels and costs. Any of the above could have a material adverse effect on Gold Fields' business, operating results and financial condition.

To the extent that Gold Fields seeks to replace its annual Mineral Reserve and Resource depletion and grow its Reserve and Resource base to extend the life of operations through exploration and project development, it may experience challenges associated with its mining projects.

In fiscal 2021, only three out of Gold Fields' eight non-South African mines (excluding Salares Norte and the Asanko JV (as defined below)) reported higher Mineral Reserves after accounting for annual production depletion and all other influencing factors. The aggregated decrease in attributable Mineral Reserves was 2.9 Moz. of gold, mainly due to depletion and higher costs due to surging inflation. Furthermore, it is expected that fiscal 2022 will be the last full year of production at Damang, with production expected to decline thereafter.

In order to replace its Mineral Reserves and Resources at its international operations or expand its operations and Reserve and Resource base, Gold Fields expects to rely, in part, on discovery from exploration for gold, and other metals associated with gold, as well as its ability to develop mining projects. Exploration for gold and other metals associated with gold is speculative in nature, involves many risks, requires screening and testing multiple prospects and may be unsuccessful. In some locations such as Western Australia, the rights to explore nearby locations are held by other mining companies, and therefore, exploration may be significantly restricted, or not possible. In addition, the existence of cultural heritage sites may restrict or prevent access to certain areas, or require lengthy consultation and/or approval processes to be undertaken. Gold Fields' exploration strategy is based on maintaining exploration momentum at relevant operations with appropriate annual funding which ensures programmes retain traction and that high potential targets are advanced timeously. To the extent that ore bodies are to be developed, it can take a number of years and substantial expenditures from the initial phases of drilling and discovery until production commences, during which time the economic feasibility of production may change. In addition, to the extent Gold Fields participates in the development or operation of a project through a joint venture or any other multi-party commercial structure, such as the Gruyere Gold Mine (Gruyere) in Western Australia in which Gold Fields holds a 50% interest (through Gold Fields' subsidiary) or the Asanko JV in Ghana where Gold Fields holds a 45% attributable interest, there could be disagreements (including in relation to Mineral Reserves and Resources), technical, legal or otherwise, or divergent interests or goals among the parties, which could jeopardise the success of the project. There can be no assurances that Gold Fields will be able to replace its Reserves and Resources through exploration, project development or otherwise and, if Gold Fields is unable to replace its Reserves and Resources, this could erode future planned cash flow and have a material adverse effect on its business, operating results and financial condition.

Furthermore, significant capital investment is required to achieve commercial production from exploration efforts. There is no assurance that Gold Fields will have, or be able to raise, the required funds to engage in these activities or to meet its obligations with respect to the exploration properties in which it has or may acquire an interest.

To the extent that Gold Fields makes acquisitions, enters into other business combination transactions or enters into joint ventures, it may experience problems in executing the acquisitions, combinations or joint ventures or managing and integrating the acquisitions, combinations or joint ventures with its existing operations.

In order to maintain or expand its operations and Reserve and Resource base, Gold Fields may seek to enter into joint ventures, enter into other business combination transactions or to make acquisitions of selected precious metal producing companies or assets. For example, in November 2016, Gold Fields entered into a 50:50 unincorporated joint venture with Gold Road Resources (Gold Road) for the development and operation of the Gruyere operation in Western Australia. See *"—Additional Information on the Company—Summary Overview of Mining Operations—Australasia Operations—Gruyere"*. In addition, in 2018, Gold Fields entered into a joint venture under which Gold Fields' subsidiary acquired a 45% stake in Asanko Gold Ghana Limited (the Asanko JV), which holds a 100% interest in Asanko. Pursuant to the joint venture, Galiano Gold, Inc., formerly Asanko Gold Inc. (Galiano) holds a 45% interest in the Asanko JV and the Ghanaian government holds 10% of the Asanko JV as a free carried interest. See *"—Additional Information on the Company—Summary Overview of Mining Operations—West Africa Operations—Asanko JV"*. Any such acquisitions, combinations or joint ventures may change the scale of the Company's business and operations and may expose it to new geographic, geological, political, social, strategic, operating, financial, legal, third party, counterparty, regulatory and contractual risks. Gold Fields could also be subject to termination and/or buy-out rights in the event that it breaches its joint venture contractual obligations. There can be no assurance that any acquisition, combination or joint venture will achieve the results intended, and, as such, could have a material adverse effect on Gold Fields' business, operating results and financial condition.

Gold Fields may experience unforeseen difficulties, delays or costs in implementing its business strategy and projects (particularly at Salares Norte), including any strategic projects, cost-cutting initiatives, divestments and other initiatives and any such strategy or project may not result in the anticipated benefits.

The ability to grow the business will depend on the successful implementation of Gold Fields' existing and proposed strategic initiatives, the achievement of a 15% adjusted free cash flow margin at a gold price of U.S.$1,300 per ounce and the successful construction of the Salares Norte project. See *"Integrated Annual Report—CEO's Report"*. The Salares Norte Project is exposed to all of the risks described in *"—To the extent that Gold Fields seeks to replace its annual Mineral Reserve and Resource depletion and grow its Reserve and Resource base to extend the life of operations through exploration and project development, it may experience challenges associated with its mining projects"*.

The successful implementation of the Company's strategic initiatives depends upon many factors, including those outside its control. For example, the successful achievement of a 15% adjusted free cash flow margin at a gold price of U.S.$1,300 per ounce will depend on, among other things, prevailing market prices for input costs.

Gold Fields may also prove unable to deliver on production targets and other strategic initiatives. Unforeseen difficulties, delays or costs may adversely affect the successful implementation of Gold Fields' business strategy and projects, and such strategy and projects may not result in the anticipated benefits. Any such difficulties, delays or costs could prevent Gold Fields from fully implementing its business strategy, which could have a material adverse effect on its business, operating results and financial condition.

Gold Fields is in the process of implementing initiatives, which include its strategic restructuring, including the reduction of marginal mining, cost-efficiency initiatives, increased brownfield exploration, production planning and cost-cutting. Any future contribution of these measures to profitability will be influenced by the actual benefits and savings achieved and by Gold Fields' ability to sustain these ongoing efforts. Strategic restructuring and cost-cutting initiatives may involve various risks, including, for example, labour unrest and operating licence withdrawal. The risk is elevated in South Africa and Ghana, given Gold Fields' mining rights obligations. See *"—Gold Fields' mineral rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which is the subject of dispute"*.

With respect to the Salares Norte project, Gold Fields may face cost overrun, such as costs relating to environmental approvals, delays to its planned commencement date, including delays due to the COVID-19 pandemic uncertainty, or difficulties in achieving the expected technical parameters once operational, any of which could have a material adverse effect on Gold Fields' business, operating results and financial condition.

In addition, these initiatives may not be implemented as planned; turn out to be less effective than anticipated; only become effective later than anticipated; or not be effective at all. Depending on the nature of the outcomes of the initiatives, they, individually or in combination, may have a material adverse effect on Gold Fields' business, operating results and financial condition.

As part of its strategy, Gold Fields has disposed of certain of its exploration and development assets. With respect to any further dispositions, Gold Fields may not be able to obtain prices that it expects for assets it seeks to dispose of or to complete the contemplated disposals in the timeframe contemplated or at all.

Any of the above could have a negative impact on Gold Fields' business, operating results and financial condition.

Gold Fields' Mineral Reserves are estimates based on a number of technical and economic assumptions, which, if proven inaccurate or changed, may require Gold Fields to lower its estimated Mineral Reserves.

The Mineral Reserves stated in this annual report are estimates based on assumptions regarding, among other things, Gold Fields' costs, expenditures, commodity prices, exchange rates, geology models, resource estimation models, mining methods, mining equipment, mining rates and metallurgical and mining recovery assumptions, which may prove inaccurate due to a number of factors, many of which are beyond Gold Fields' control. The Mineral Reserves are also based on reasonable assumptions related to the availability of power and water and also on the ability to maintain the licensing and permitting required to support the LoM plans. In the event of Gold Fields adversely revises any of the assumptions that underlie its Mineral Reserves reporting, Gold Fields may need to revise its Mineral Reserves. See *"—Additional Information on the Company—Summary of Mineral Resources and Reserves"*.

In 2021, South Deep continued to execute its short-term and long-term plan, in line with the key improvement themes it had identified pursuant to the 2018 restructuring, which are leadership changes, production efficiency improvements, and technology modernisation. South Deep's 2022 performance will continue to be assessed on the same criteria to enable productivity and cost improvements. See *"—Additional Information on the Company—Summary Overview of Mining Operations—South African Operations—South Deep Mine"* for information on South Deep's 2021 performance. Despite the 2018 restructuring and implementation of the initiatives supporting the key improvement themes for the mine, there can be no assurance that the ongoing implementation of the restructuring will not result in lower than expected long-term steady state production volumes, cost fluctuations, reduced reported Mineral Reserves and life of mine, or other associated issues at South Deep.

The reduction of Reserves held by the Company, including due to any of the above could have a material adverse effect on Gold Fields' business, operating results and financial condition.

Actual and potential supply chain shortages, availability and increases in the prices of production inputs may have a material adverse effect on Gold Fields operations and profits.

Gold Fields’ operating results may be affected by general cost increases, including due to the availability and pricing of raw materials and other essential production inputs, such as fuel, steel and cyanide and other reagents. The price and quality of raw materials may be substantially affected by changes in global supply and demand, the impact from the COVID-19 pandemic, along with weather conditions, governmental controls and other factors. See *“—The impact from, and measures taken to address, the COVID-19 pandemic have, and may continue to, adversely affect Gold Fields’ people, and may impact its business, operating results, cash flows and financial condition”*. A sustained interruption in the supply of any of these materials would require Gold Fields to find acceptable substitute suppliers and could require it to pay higher prices for such materials. Any significant increase in the prices of these materials will increase the Company’s operating costs and affect production considerations. Gold Fields expects cost increases to continue in fiscal 2022 across its operations, including as a result of other factors such as the price of oil, inflationary increases and labour costs. See. *—Rising inflation, including as a result of Russia’s invasion of Ukraine, may have a material adverse effect on Gold Fields’ business, operating results and financial condition”*.

The price of oil has been volatile, fluctuating between U.S.$68.66 and U.S.$19.33 per barrel of Brent Crude in 2020, and between U.S.$51.68 and U.S.$79.32 per barrel of Brent Crude in 2021. This volatility has and is expected to continue following the imposition of sanctions and embargoes on natural gas and oil resulting from Russia’s invasion of Ukraine. As at 17 March 2022, the price of oil was at U.S.$106.60 per barrel of Brent Crude. Changes in the cost or availability of oil could increase Gold Fields’ cost of operations and cause production stoppages, which could impact existing profit margins and have a material adverse effect on Gold Fields’ business, operating results and financial condition.

In June 2019, the Ghanaian operations entered into fixed price ICE Gasoil cash settled swap transaction for a total of 123.2 million litres of diesel, representing 50% of annual fuel consumption, for the period January 2020 to December 2022. The average swap price is U.S.$575 per metric tonne (equivalent U.S.$75.8 per barrel). At the time of the transactions, the average Brent swap equivalent over the tenor was U.S.$59.2 per barrel. At 31 December 2021, the mark-to-market value on the hedge was U.S.$3.1 million.

In June 2019, the Australian operations entered into fixed price Singapore 10ppm Gasoil cash settled swap transactions for a total of 75.0 million litres of diesel, representing 50% of annual fuel consumption, for the period January 2020 to December 2022. The average swap price is U.S.$74.0 per barrel. At the time of the transactions, the average Brent swap equivalent over the tenor was U.S.$57.4 per barrel. At 31 December 2021, the mark-to-market value on the hedge was U.S.$2.0 million (A$2.7 million).

There can be no assurance that the use of hedging techniques will always be to our benefit. Hedging instruments that protect against the market price volatility of commodities, in this case oil, may prevent us from realising the full benefit from subsequent decreases in market prices with respect to oil, which would cause us to record a mark-to-market loss, thus decreasing our profits. Hedging contracts also are subject to the risk that the other party may be unable or unwilling to perform its obligations under these contracts. Any significant non-performance could have a material adverse effect on our financial condition, results of operations and cash flows.

Furthermore, the price of steel has also been volatile. Steel is used in the manufacture of most forms of fixed and mobile mining equipment, which is a relatively large contributor to the operating costs and capital expenditure of a mine.

Fluctuations in oil and steel prices may have a significant impact on operating costs and capital expenditure estimates and, in the absence of other economic fluctuations, could result in significant changes in the total expenditure estimates for new mining projects or render certain projects non-viable.

Power cost increases and unreliability of supply may adversely affect Gold Fields’ business, operating results and financial condition.

Gold Fields’ South Deep mining operation depends upon electrical power generated by the state-owned power utility, Eskom Limited (Eskom). See *“Annual Financial Report—Management’s Discussion and Analysis of the Financial Statements—Overview—Costs—South Africa region”*. Eskom holds a monopoly on power supply in the South African market, supplying nearly 95% of the country’s electricity needs. Eskom has historically experienced financial difficulties caused by various factors. For example, during certain periods of supply-constraint, Eskom utilised significant amounts of diesel to run its gas turbines while concurrently losing electricity sales as a result of load shedding or curtailment, which has contributed to above inflation tariff applications.

Eskom’s tariffs are regulated by the National Energy Regulator of South Africa (NERSA) and are determined through a consultative multi-year price determination (MYPD) process, with occasional tariff increase adjustments under the Regulatory Clearing Account (RCA) mechanism. In the most recent MYPD process, NERSA granted Eskom tariff increases of 8.1% (later adding an additional 0.66%) for the period 2020 to 2021 and 15.06% for the period 2021 to 2022 (after the initial approval of 5.22%). In February 2022, NERSA granted Eskom a 9.61% tariff increase for the period 2022 to 2023, which includes an RCA amount of R14 billion.

In June 2020, Eskom obtained a judgment to recover an additional shortfall of R35 billion for 2014 to 2017 period, as NERSA had initially set the RCA for such period at R32 billion. In July 2020, the South African government provided Eskom with an additional R69 billion bailout for the 2019 to 2021 period, which, pursuant to a South African court order, permitted Eskom to recover the amount over a three-year period through future tariff increases. NERSA has agreed to provisionally add R10 billion of the R69 billion to electricity tariffs, which may result in a 15.63% tariff increase for the 2021 to 2022 period (instead of the anticipated 5.22%). Eskom is also assessing its options with respect to NERSA’s determination of a R13 billion RCA amount for the 2018 to 2019 period, instead of the R27.3 billion that Eskom had applied for. This would impact the tariff increase scheduled for implementation on 1 April 2021. Moreover, Eskom has indicated that it is still assessing

NERSA's tariff increase of 9.61% for the period 2022 to 2023. As a result of judgments rendered in favour of Eskom, and the potential for further reassessment of tariff increases (including RCA amounts), it is likely that Eskom's electricity tariffs will continue to increase significantly.

Eskom is currently undergoing a vertical unbundling to separate the company's generation, transmission and distribution functions. This vertical unbundling was announced in 2019 and is expected to be completed during 2022. In December of 2021, Eskom released a statement to the effect that it had extended an order to transfer its transmission function to a wholly-owned subsidiary, the National Transmission Company South Africa SOC Limited. The implementation of this order is subject to the fulfilment of various conditions precedent. The exact timing and impact of the vertical unbundling is not known but it may result in tariff increases, price instability and/or poor reliability in the supply of electricity. Gold Fields recognises the problems with Eskom and is therefore looking for alternative energy sources in South Africa. For example, South Deep has begun construction on a 50MW solar power plant. Despite these measures, Gold Fields may continue to be reliant on Eskom, and should Gold Fields experience further power tariff increases, its business, operating results and financial condition may be adversely impacted.

In Australia, Gold Fields' Agnew mine has a microgrid comprising 18MW wind, 4MW solar and 18MW gas with 13MW/4MWh battery storage and 3MW diesel. The Granny Smith mine has 8MW solar and 35MW gas, with 2MW/1MWh battery storage and 5MW diesel. The Gruyere mine receives its electricity supply from a 39MW gas-fired power station, with 3MW diesel backup. A renewable plant comprising 12MW solar and 4.4MW/4.4MWh battery storage is under construction at Gruyere. The St. Ives operation obtains electricity pursuant to a contract with BHP Nickel-West that expires in January 2024, which requires St. Ives to procure its own supply of natural gas. Considering the reliance on gas transmission pipelines, if any of Gold Fields' Australian operations were to lose their supply, replacement of this supply at the quantities required (through alternatives such as diesel or greater reliance on existing renewable energy infrastructure) may not be possible, or at the very least may entail a significant increase in costs in the medium and long term. Any such increase in costs could have a material adverse impact on Gold Fields' business and operating results.

In Ghana, Gold Fields' mines are supplied primarily by power plants operated by Genser Energy Ghana Limited (Genser Energy), which supplies Damang's total power requirements from a 27.5MW power plant and approximately 95% of Tarkwa's power requirements from a 57MW power plant. If either of these plants fail or supply insufficient power, Tarkwa and Damang may be required to source additional power from the national grid providers Volta River Authority (VRA) and the Electricity Company of Ghana (ECG), respectively, or may be subject to power disruptions.

Changes in the cost or availability of electricity could increase Gold Fields' cost of operations and cause production stoppages, which could impact existing profit margins and have a material adverse effect on Gold Fields' business, operating results and financial condition. See *"—Additional Information on the Company—Environmental and Regulatory Matters"*.

Power deficits, fluctuations and usage constraints may force Gold Fields to halt or curtail operations.

Eskom reintroduced national rotational power cuts (load shedding and load curtailment for industrial customers with formal agreements) in December 2018. Load shedding and curtailment continued throughout 2019, 2020 and 2021. Eskom implemented Stage 2 load curtailment for ten consecutive days in March 2021, 5 consecutive days in October 2021 and ten consecutive days in November 2021. Eskom has warned that there is a risk of load shedding and curtailment lasting for at least another five years. Eskom's inability to fully meet the country's demand has led to, and is expected to continue to lead to, rolling blackouts and unscheduled power cuts. There is no assurance that Eskom's efforts to protect the national electrical grid will prevent a complete national blackout, which would have a material adverse effect on Gold Fields' operations in South Africa.

Gold Fields has a load curtailment agreement with Eskom. Under this agreement, Gold Fields is required to reduce demand by up to 50% of load, depending on the severity of the shortage, for a specified period of time during which the national grid is unable to maintain its load. During 2020, Gold Fields was required to reduce demand by 10% 17 times, 15% once and by 20% three times. During 2021, Gold Fields was required to reduce demand by 10% 35 times. Any further disruption or decrease in the electrical power supply available to Gold Fields' South Deep operation could have a material adverse effect on its business, operating results and financial condition.

In Ghana, approximately 95% of Tarkwa's electricity is supplied by an independent power producer. On 31 January 2020, Genser Energy expanded the energy supply by an additional 15MW of capacity, with the aim to provide Tarkwa with its total power supply needs. However, there can be no guarantee that Tarkwa and Damang's sources of power will not fail or be interrupted. While Gold Fields has taken steps to source power from an independent power producer through on-site gas turbines to complement its self-generated sources, any gas supply chain-related risk specific to the regions where Gold Fields operates could affect Gold Fields' business, operating results and financial condition.

Should Gold Fields continue to experience power fluctuations or usage constraints at any of its operations, then its business, operating results and financial condition may be materially adversely impacted.

Our high debt levels pose risks to our viability and may make us more vulnerable to adverse economic and competitive conditions, as well as other adverse developments.

Gold Fields carries significant debt relative to its shareholder equity. As of 31 December 2021, Gold Fields' consolidated debt was approximately U.S.$1.1 billion (none of which becomes due over the 12 months following 31 December 2021).

Gold Fields' significant levels of debt can adversely affect it in several respects, including:
• limiting its ability to access the capital markets;
• exposing it to the risk of credit rating downgrades, which would raise its borrowing costs and could limit its access to capital;
• hindering its flexibility to plan for or react to changing market, industry or economic conditions;
• making it more vulnerable to economic or industry downturns, including interest rate increases;
• increasing the risk that it will need to sell assets, possibly on unfavourable terms, to meet payment obligations;
• increasing the risk that it may not meet the financial covenants contained in its debt agreements or timely make all required debt payments; or
• affecting its ability to service the interest on its debt.

The effects of each of these factors could be further intensified if Gold Fields increases its borrowings. As Gold Fields continuously reviews its funding and maturity profile, it expects to consider additional opportunities to access the international U.S. dollar bond markets primarily to refinance its debt facilities. A sustained and negative movement in the price of gold will negatively impact Gold Fields' ability to repay its debt. Any failure to make required debt payments could, among other things, adversely affect Gold Fields' ability to conduct operations or raise capital, which could have a material adverse effect on Gold Fields' business, operating results or financial condition.

Failure of Gold Fields' information, communication and technology systems, or the failure to protect personal data, could significantly impact Gold Fields' operations and business, may lead to public and private censure, regulatory penalties, fines and/or sanctions and may damage Gold Fields' reputation.

Gold Fields utilises and is reliant on various internal and external information, communication and technology system applications to support its business activities, in particular SAP, mining activity applications and other applications. Damage or interruption of Gold Fields' information, communication and technology systems, whether due to accidents, human error, natural events or malicious acts, may lead to important data being irretrievably lost, exposed or damaged, thereby adversely affecting Gold Fields' business, prospects and operating results.

The information security management system protecting Gold Fields' information, communication and technology infrastructure and network may be subject to security breaches (e.g. cyber-crime or activists) or other incidents that can result in misappropriation of funds, increased health and safety risks to people, disruption to our operations (as a result of the increasing interface between operational technology and information technology), environmental damage, loss of intellectual property, disclosure of commercially or personally sensitive information, legal or regulatory breaches and liability, other costs and reputational damage.

Although Gold Fields has been following the established best practices in relation to cyber security (e.g. having attained the ISO 27001 cyber security re-certification for corporate, regional offices and mining operations in 2021), two cyber security breaches occurred in fiscal 2020. One in Ghana as a result of a phishing attack, and the second in Peru from a ransomware attack. While no material losses related to the cyber security breaches resulted, and there were no cyber security breaches detected in fiscal 2021, given the increasing sophistication and evolving nature of this threat, Gold Fields cannot rule out the possibility of them occurring in the future. An extended failure of critical system components, caused by accidental, or malicious actions, including those resulting from a cyber security attack, could result in a significant environmental incident, commercial loss or interruption to operations.

In addition, the interpretation and application of consumer, privacy and data protection laws in all of the jurisdictions in which Gold Fields operates are uncertain and evolving. It is possible that regulators may interpret and apply these laws in a manner that is inconsistent with Gold Fields' data processes and practices. Complying with these various laws is complex and could cause Gold Fields to incur substantial costs or require it to change its business practices in a manner adverse to its business. This includes legislation such as the General Data Protection Regulation (GDPR), a European Union-wide framework that sets out rules relating to the protection of personal data being processed in, or outside, the EU.

In Australia, Gold Fields' data practices must comply with the Privacy Act 1988 (Cth) (Australian Privacy Act) and state-based surveillance laws. The Australian Privacy Act regulates the way an individual's personal information is handled. Under the Australian Privacy Act, there is a mandatory scheme requiring entities to report data breaches to the Office of the Australian Information Commissioner (OAIC) and affected individuals if the breach is likely to result in serious harm to an individual whose personal information is involved. In 2019, the Commonwealth Attorney-General and Minister for Communications in Australia announced plans to amend the Australian Privacy Act to provide a new regime of increased penalties for privacy breaches and giving the OAIC greater enforcement powers. In October 2020, the Australian Government requested public feedback on various privacy issues. After reviewing the input received, the Australian Government prepared a discussion paper outlining possible reform options in 2021 and requested public feedback by January 2022. These proposed amendments have not yet been enacted.

South Africa's data protection legislation, the Protection of Personal Information Act, 2013 (POPIA), requires the processing of all personal information to conform with POPIA's provisions. The mining sector has historically and may in the future continue to experience confidentiality breaches, and failure to comply with data protection legislation, such as the GDPR, the Australian Privacy Act or POPIA may lead to public and private censure, regulatory penalties, fines and/or imprisonment, depending on the severity of the infraction, which could have a material adverse effect on Gold Fields' business, operating results and financial condition.

Gold Fields faces continued geotechnical challenges, which could adversely impact its production and profitability.

Gold Fields and the mining industry are facing continued geotechnical challenges due to ageing of certain mines and a trend toward mining deeper pits and more complex, often deeper underground deposits. This leads to higher pit walls, more complex underground environments, increased exposure to geotechnical instability, and increased propensity for seismic damage and hydrological impacts. As Gold Fields' operations are maturing, the open pits at many of its sites are getting deeper and it has experienced certain geotechnical failures at some of its mines.

For Gold Fields' open pit operations, no assurances can be given that unanticipated adverse geotechnical and hydrological conditions, such as landslides and pit wall failures, which could result in potential ore loss and/or prevent or limit pit access, will not occur in the future or that such events will be detected in advance. Further, Gold Fields' underground operations are also maturing, and mining is at deeper levels which may be more prone to seismicity. This is of particular concern at South Deep and the Wallaby underground operation at Granny Smith. Gold Fields had 36 damaging seismic events in 2021, compared to 18 in 2020. South Deep accounted for 32 of these seismic incidents. During 2021, two of Gold Fields' underground mines (Hamlet North and Invincible) became seismic due to increases in mining depth. All of Gold Fields' operations now have stress related (squeezing ground or seismicity) mining issues. Gold Fields endeavours to use industry best practices in seismological monitoring and analysis in addition to the use of dynamic capable ground support in these operations. However, in Gold Fields' underground operations, no assurances can be given that unanticipated adverse geotechnical and hydrological conditions, such as mine seismicity and inrushes, will not occur in the future or that such events will be detected in advance.

Gold Fields has appointed external geotechnical review boards (the Geotechnical Review Boards) to help implement industry best practice geotechnical design, monitoring, mine design, extraction sequencing, and ground support implementation, specifically at Cerro Corona, South Deep and the Wallaby mine at Granny Smith. Gold Fields also cannot guarantee that any recommendations by the Geotechnical Review Boards will be implemented effectively or that the ongoing monitoring of Gold Fields' mines will not be interrupted. Geotechnical instabilities and mine induced seismicity can be difficult to predict and are often affected by risks and hazards outside of Gold Fields' control, such as severe weather and rainfall, which may lead to periodic floods, mudslides, and wall instability, which may result in slippage of material with respect to geotechnical conditions and, in relation to seismicity, the regional extraction rate or mining on the same geological structure as the neighbouring mine, which may lead to higher than anticipated seismic activity, which may result in damage to infrastructure and prevent access to the affected mining areas.

Geotechnical failures and seismic activity could result in limited or restricted access to mine sites, suspension of operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts, which could have a material adverse impact on Gold Fields' reputation, business, operating results and financial condition.

The continued status of South Africa's credit rating as non-investment grade may have an adverse effect on Gold Fields' ability to secure financing.

In 2017, Standard & Poor's and Fitch downgraded South Africa's sovereign credit rating to non-investment grade due to weak economic growth and a deterioration in public finances. In 2020, Moody's followed suit and downgraded South Africa's sovereign credit rating to sub-investment grade due to weak growth and a rise in government debt. South Africa's current sovereign credit ratings are BB- (stable outlook), Ba2 (negative outlook) and BB- (stable outlook) from Standard & Poor's, Moody's and Fitch, respectively.

The continued status of South Africa's sovereign credit rating as non-investment grade by Standard & Poor's, Moody's or Fitch Ratings may adversely affect the South African gold mining industry and Gold Fields' business, operating results and financial condition by making it more difficult to obtain external financing or could result in any such financing being available only at greater cost or on more restrictive terms than might otherwise be available. The recent downgrades of South Africa's sovereign credit rating could also have a material adverse effect on the South African economy as many pension funds and other large investors are required by internal rules to sell bonds once two separate agencies rate them as non-investment grade. Any such negative impact on the South African economy may adversely affect the South African gold mining industry and Gold Fields' business, operating results and financial condition.

The failure to modernise operations may have a material adverse effect on Gold Fields' business.

Gold Fields' business is increasingly dependent on its ability to modernise its operations, including operating models, safer vehicles, IT systems and digital technology. Improvements to these systems are necessary for Gold Fields to increase its Resource to Reserve conversion, improve productivity and efficiency, reduce costs, decrease power consumption, improve safety and reduce environmental impact, among other things.

Modernisation of its operations require Gold Fields to adopt new technologies, new organisational structures and new skills. It also requires Gold Fields to manage its technology development and costs. Among other things, Gold Fields will likely have to form partnerships with original equipment manufacturers over whom Gold Fields does not have operational control.

Implementation of new technologies and systems is capital intensive and there is no guarantee that the use of new technologies and systems will deliver the intended benefits. Initiatives to modernise Gold Fields' operations may cause operational disruptions, IT failures, safety system failures, increased costs, lower productivity and other challenges.

Gold Fields' competitors are also undertaking modernisation initiatives which may result in it becoming more difficult for Gold Fields to compete if it fails to update its operations. Failure to modernise its operations may also make it more difficult for Gold Fields to effectively convert Resources to Reserves, reduce costs and attract employees with critical skills. This may also have negative effects on the reputation of the company.

Any of the above could have a material adverse effect on Gold Fields' business, operating results or financial condition.

Gold Fields may suffer material adverse consequences as a result of its reliance on outside contractors to conduct some of its operations.

A portion of Gold Fields' operations in South Africa, Australia and Peru are currently conducted by outside contractors, and in Ghana, Gold Fields relies on contract mining at the Damang and Tarkwa mines. Gold Fields' operations at sites utilising contractors or contract mining are subject to a number of risks, some that are outside Gold Fields' control, including contract risk, execution risk, dispute and litigation risk, regulatory risk and labour risk, which could result in additional costs and liabilities. For example, in December 2019, Gold Fields terminated its contract with BCM Ghana Limited (BCM) in respect of mining services at the Damang mine, and the termination became the subject of a dispute between BCM and Gold Fields. Under the terms of its agreement with BCM, Gold Fields was expected to purchase certain fleet and inventory from BCM. As at 31 December 2020, a total of U.S.$39.5 million was recognised in trade and other payables of which U.S.$29.4 million related to the mining equipment Gold Fields was expected to purchase from BCM, with corresponding entry recognised in the financial statements as held for sale. As at 31 December 2021, the amount recognised in trade and other payables was U.S.$10.2 million in line with Gold Fields' assessment of potential liability in respect of the dispute. The U.S.$29.4 million held for sale asset and related payable was de-recognised in the financial statements for fiscal 2021. See *"Annual Financial Report—Notes to the consolidated financial statements—Note 27.1 Trade and other payables"*. As a result, to continue mining operations at Damang, Gold Fields had to hire third party mining equipment at a cost of approximately U.S.$18 million for use by the new mining contractor. The BCM dispute may result in protracted litigation. Gold Fields could incur significant costs as a result of such potential litigation. Gold Fields has initiated arbitration proceedings at the Ghana Arbitration Centre. The dispute is ongoing following the appointment of arbitrators after the conclusion of the preliminary processes and the outcome of the dispute remains uncertain.

Mining contractors are also vulnerable to issues relating to commerciality, liquidity and solvency, which may result in mining operators such as Gold Fields providing additional financial support to mining contractors. For example, in February 2020, Gold Fields approved an advance payment, recoverable over 36 months (which was extended in 2021 to 60 months), of approximately U.S.$68.0 million (of which U.S.$41.1 million has been accounted as an expected credit loss adjustment in Gold Fields' consolidated financial statements) to one of the mining contractors at its operations in Ghana for the purchase of mining equipment. In addition, U.S.$13.6 million was advanced to one of the mining contractors which is recoverable over 12 months (short-term) mainly from monthly progress claims. However, the local mining contractors in Ghana continue to experience financial difficulties. In addition to being significantly less expensive than owner mining, the current contract mining model is still preferred to owner mining in Ghana due to a number of factors, including the large capital outlay for fleet replacement as well as the labour inflexibility and liabilities associated with owner mining. While Gold Fields has taken steps to implement a comprehensive strategy establishing contract mining sustainability in its West Africa operations, including signing an amended mining contract with a mining contractor incorporating additional financial safeguards, there is no guarantee that such measures will be successful.

The occurrence of one or more of these risks could have a material adverse effect on Gold Fields' business, operating results and financial condition.

Theft of gold and copper bearing materials and production inputs, as well as illegal and artisanal mining, occur on some of Gold Fields' properties, are difficult to control, can disrupt Gold Fields' business and can expose Gold Fields to liability.

A number of Gold Fields' properties have experienced illegal and artisanal mining activities and theft of gold and copper bearing materials and copper cables (which may be by employees or third parties). These activities could lead to future interference with Gold Fields' operations and result in conflict situations that present a security threat to human life and property. Most recently, in December 2019, a group armed with assault weapons carried out an attack at the South Deep operation in South Africa, resulting in the theft of approximately U.S.$500,000 in gold concentrate.

Illegal and artisanal mining is associated with a number of negative impacts, including environmental degradation and human rights abuse. Effective local government administration is often lacking in the locations where illegal and artisanal miners operate because of rapid population growth and the lack of functioning structures which can create a complex and unstable social environment. In Ghana, the government lifted its ban on small scale mining in 2018. The ban was imposed at the beginning of 2017 in an attempt to regularise the small-scale mining sub-sector. The government also indicated its intention to withdraw military personnel who were deployed to mining concessions to provide security and help prevent encroachment by illegal miners. To fill the void that would be created by the absence of the military, the Ghanaian Chamber of Mines (the Chamber) is negotiating a security agreement with the Ghana Police Service, on behalf of its members. Although a draft memorandum of understanding is being considered by the Ghanaian Attorney General's department, no security agreements have yet been signed.

The activities of illegal and artisanal miners could lead to depletion of Mineral Reserves, potentially affecting the economic viability of mining certain areas and shortening the lives of the operations as well as causing possible operational disruption, project delays, disputes with illegal miners and communities, pollution, damage to property, personal injury or death. It is possible that mine owners may be held responsible for the actions of such illegal miners or for any damages, injuries or fatalities that occur due to their actions.

Furthermore, the environmental, social, safety and health impacts of illegal and artisanal mining are frequently attributed to formal mining activities, and it is often assumed that illegal and artisanal-mined gold is channelled through large-scale mining operators. These misconceptions negatively impact the reputation of Gold Fields and of the industry. The occurrence of any of these events could have a material adverse effect on Gold Fields' business, operating results and financial condition.

HIV/AIDS, tuberculosis and the spread of contagious diseases pose risks to Gold Fields in terms of lost productivity and increased costs.

The prevalence of HIV/AIDS in South Africa poses risks to Gold Fields in terms of potentially reduced productivity and increased medical and other costs. Compounding this are the concomitant infections, such as tuberculosis, that can accompany AIDS, particularly at the end stages, and cause additional healthcare-related costs. Further, certain underlying health conditions including conditions which compromise the immune system, such as HIV/AIDS, have worsened the outcomes among the individuals infected with COVID-19. See *"—The impact from, and measures taken to address, the COVID-19 pandemic have, and may continue to, adversely affect Gold Fields' people, and may impact its business, operating results, cash flows and financial condition"*.

If there is a significant increase in the incidence of HIV/AIDS infection and related diseases among the workforce, this may have a material adverse effect on Gold Fields' business, operating results and financial condition. See *"Integrated Annual Report—Safety and Wellbeing of our People—Health and Wellness—HIV/Aids"*.

Risks related to environmental, social and corporate governance

Mining companies are increasingly expected to provide benefits to affected communities. Failure to comply with these requirements can result in legal suits, additional operational costs, investor divestment and impact our "social licence to operate", which could adversely impact Gold Fields' business, operating results and financial condition.

We, like many mining companies face increasing pressure over the "social licence to operate", meaning the acceptance by local stakeholders of a company and its activities. While formal permission to operate is ultimately controlled by host governments, many mining activities require social permission from host communities and influential stakeholders to carry out operations effectively, sustainably and profitably.

There is increasing pressure to demonstrate that, while a satisfactory return on investment for shareholders is sought, the environment, human rights and other key sustainability issues must be responsibly managed (including through supply chains) and stakeholders, such as employees and contractors, host communities and the governments of the countries in which they operate, also benefit from their commercial activities. There is also increasing action by members of the general financial and investment communities, such as asset managers, sovereign wealth funds, public pension funds, universities and other groups, to promote improvements in environment, social and governance (ESG) performance by us and others.

The potential consequences of these pressures and the adverse publicity in cases where companies are believed not to be creating sufficient social and economic benefit or are perceived to not be responsibly managing other sustainability issues may result in additional operating costs, higher capital expenditures, reputational damage, active stakeholder opposition (possibly resulting in delays, disruptions and stoppages), allegations of human rights abuses, legal suits, regulatory intervention and investor withdrawal.

In order to maintain its social licence to operate, Gold Fields may need to design or redesign parts of its mining operations to minimise their impact on such communities and the environment, either by changing mining plans to avoid such impact, by modifying operations, by changing planned capital expenditures or by relocating the affected people to an agreed location. Anti-mining sentiments in some of the communities in which Gold Fields operates have been exacerbated by factors such as high unemployment and violent crime rates, land acquisition and involuntary resettlement, artisanal and small-scale mining, rights of indigenous peoples and respect for cultural heritage, government service delivery failure, environmental incidents and blasting incidents. If any of our operations are halted or projects delayed as a result of Gold Fields failing to attain and maintain community support, or due to any other community-related disruptions, including the impact from the COVID-19 pandemic, such operations or projects could decrease in value or we may be unable to maintain our operations or bring such projects into production.

Responsive measures may require Gold Fields to take costly and time-consuming remedial measures, including providing compensation for land and contributing to the restoration of livelihoods of those impacted. In addition, Gold Fields is obliged to comply with the terms and conditions of all the mining rights it holds in South Africa. To this end, the Social and Labour

Plan (SLP) provisions of our mining rights must take into account local economic development, among other obligations. See *"—Gold Fields' mineral rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which is the subject of dispute—South Africa"*. Gold Fields also undertakes social and economic development spending in Australia, Chile, Ghana and Peru, either voluntarily and/or as a condition of its mining rights. See *"Integrated Annual Report—Value Creation For Stakeholders—Communities"*. In addition, as Gold Fields has a long history of mining operations in certain regions or has purchased operations which have a long history, issues may arise regarding historical, as well as potential future environmental or health impacts in those areas.

The cost of measures and other issues relating to the sustainable development of mining operations has placed significant demands on our resources and could increase capital and operating costs and have a material adverse impact on Gold Fields' reputation, business, operating results and financial condition.

Gold Fields' operations are subject to extensive environmental, health and safety regulations, which could impose additional costs and compliance requirements and Gold Fields may face claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws.

Gold Fields' operations are subject to extensive environmental, health and safety laws, regulations, permitting requirements and standards. These regulations oversee, among other things, the protection of the environment, pollution, water management, waste disposal, occupational health and safety, including mine safety, toxic substances, the management and sustainable closure of operations, and protection of endangered and other special status species.

In addition to compliance with local laws and regulations, our operations are also increasingly subject to stakeholder expectations concerning the application of stringent internationally recognised environmental, health and safety and social standards and benchmarks. Such standards include the Responsible Gold Mining Principles, IFC Performance Standards and other World Bank guidelines. The application of such standards could impose significant compliance costs on the Company. Certain financial institutions from whom the Company borrows money may also require compliance with any of these standards the subsequent deviation from which could prevent or adversely affect our financial condition, existing financing arrangements and ability to secure future financing.

The environmental and health and safety laws and regulations applicable to Gold Fields impose significant compliance costs and subject the Company to enforcement actions and potential litigation.

Compliance Costs

Gold Fields has incurred and may in the future incur significant costs to comply with environmental, health and safety requirements imposed under existing or new legislation, regulations or permit requirements, or to comply with changes in existing laws and regulations or the manner in which they are applied. For example, Gold Fields is required to secure estimated mine closure liabilities. In 2021, Gold Fields' total gross mine closure liability was approximately U.S.$510.5 million. The funding methods used to make provision for the required portion of these mine closure cost liabilities, in accordance with in-country legislation, are as follows:

- South Africa: contributions to environmental trust funds and guarantees;
- Ghana: reclamation bonds underwritten by banks, and restricted cash;
- Australia: while there is an annual levy payable to the state of Western Australia of 1% of the total mine closure liability, this goes into a State-administered fund known as the Mine Rehabilitation Fund, which is used to rehabilitate legacy sites or sites that have been prematurely closed or abandoned. As a consequence, Gold Fields' Australian operations self-fund all mine closure liabilities; and
- Peru: based on Peruvian legislation, management expects mine operations to obtain yearly bank guarantee letters that represent a percentage of the total mine closure liability, in order to support compliance with legal obligations related to closure activities (which includes progressive and final closure obligations).

Enforcement Actions

Regulators are increasingly focusing on the enforcement of applicable environmental, health and safety laws and regulations and permitting requirements, including in the jurisdictions where Gold Fields operates. Enforcement actions may cause Gold Fields' operations to cease or to be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Non-renewal of permits, the inability to secure new permits, or the imposition of additional conditions could eliminate or severely restrict Gold Fields' ability to conduct its operations.

The DMRE can and does issue, in the ordinary course of its operations, instructions following safety incidents or accidents to partially or completely halt operations at affected mines. It is also Gold Fields' policy to halt production at its operations when serious incidents occur in order to rectify hazardous situations and, if necessary, retrain workers. In 2021, South Deep recorded one fatality. Additionally, in 2021 South Deep and Cerro Corona recorded two fatalities, and one fatality, respectively, relating to the COVID-19 pandemic. In fiscal 2021, the DMRE issued three section 54 notices (where the mine has to stop operations) and one section 55 notice relating to transgressions of the Mine and Health and Safety Act, 1996. Although no penalties or fines were imposed, there is no guarantee that this will be the case in the event of any future section 54 notices. In addition, there can be no assurance that unions will not take industrial action in response to such incidents which could lead to production losses. Any additional stoppages in production, or increased costs associated with such incidents, could have a material adverse effect on Gold Fields' business, operating results and financial condition. Such incidents may also negatively affect Gold Fields' reputation with, among others, employees, unions and regulators.

In Western Australia, significant increases in monetary and criminal penalties for breaches of existing workplace health and safety legislation were introduced in 2018. In addition, the Work Health and Safety Act (WHS Act), which becomes operational in 2022, will replace the existing occupational safety legislation and will impose more extensive workplace health and safety obligations on Gold Fields' operations in Western Australia. This includes imposing personal responsibility obligations upon officers of companies such as Gold Fields in relation to compliance with health and safety obligations. Breaches of any such obligations by Gold Fields or its officers may result in criminal liability. The WHS Act will also introduce a new offence for workplace fatalities, which will carry significant penalties and fines applicable to individuals and companies.

Litigation

Gold Fields has been, and may in the future also be, subject to litigation and other costs as well as actions by authorities relating to environmental, climate change, and health and safety matters, including mine closures, the suspension of operations, legal representation during accident inquiries and prosecution for mining accidents as well as significant penalties and fines for non-compliance. South African legislation grants legal standing to a wide range of interest groups to institute legal proceedings to enforce their environmental rights, which are enforceable against private entities. In the future, Gold Fields may also be subject to litigation in South Africa brought by members of the community affected by environmental-related impacts, as well as non-governmental organisations (NGOs) and public bodies. In this regard, recent case law in South Africa has provided a precedent for private prosecution by environmental NGOs for environmental infringements and non-compliance with key environmental legislation. South African legislation also provides for potential director, shareholder and lender liability for environmental damage in certain circumstances. Similarly, legislation in Peru allows for the disqualification and joint liability of directors and majority shareholders for certain environmental damages. Any closure of a mine in violation of an approved mine closure plan is an aggravating factor to the environment contamination crime regulated under article 305 of the Peruvian Criminal Code. Further, contravention of environmental and health and safety laws and regulations may also constitute a criminal offence and result in a fine or imprisonment, or both in addition to administrative penalties.

The principal health risks associated with Gold Fields' mining operation in South Africa arise from occupational exposure and potential community environmental exposure to silica dust, noise and certain hazardous substances, including toxic gases and radioactive particles. The most significant occupational diseases affecting Gold Fields' workforce include lung diseases, such as silicosis, tuberculosis, a combination of the two and chronic obstructive airways disease (COAD), as well as noise-induced hearing loss (NIHL). Employees have sought and may continue to seek compensation for certain illnesses, such as silicosis, from their employer under workers' compensation legislation and also, at the same time, in civil actions under common law (either as individuals or as a class) as is the case with the silicosis individual and class action lawsuits. Such actions may also arise in connection with the alleged incidence of such diseases in communities proximate to Gold Fields' mines.

In 2014, a consolidated application was brought against several South African mining companies, including Gold Fields, for certification of a class action on behalf of current or former mineworkers (and their dependants) who had allegedly contracted silicosis and/or tuberculosis while working for one or more of the mining companies listed in the application. In 2018, a group of the above South African mining companies, including Gold Fields, (the Gold Working Group) concluded a settlement agreement with the attorneys representing claimants in the silicosis and tuberculosis class action litigation (the Settlement Agreement). See *"—Environmental and Regulatory Matters—South Africa— Health and Safety—Silicosis and Tuberculosis Settlement Agreement"*.

Gold Fields has provided for the estimated cost of the above settlement based on actuarial assessments and the provisions of the Settlement Agreement. At 31 December 2021, the provision for Gold Fields' share of the settlement of the class action claims and related costs amounts to U.S.$13.1 million (R209.6 million). The nominal value of this provision is U.S.$16.9 million (R269.8 million), however, the ultimate outcome of this matter remains uncertain, with the number of eligible workers successfully submitting claims and receiving compensation being uncertain. The provision is consequently subject to adjustment in the future. See *"Annual Financial Report—Notes to the consolidated financial statements—Note 35. Contingent liabilities"*. The payment of compensation for the claims could have a material adverse effect on Gold Fields' business, reputation, results of operations and financial condition. In addition, Gold Fields may incur significant additional costs arising out of these issues, including costs relating to the payment of fees, increased levies or other contributions in respect of statutory compensation funds or other funds established and expenditures arising out of its efforts to remediate these matters or to resolve any outstanding claims or other potential action.

As environmental, health and safety laws and regulations are becoming more complex and stringent, Gold Fields may face increased regulatory and stakeholder scrutiny, which may lead to increased capital expenditures and subject Gold Fields to potential enforcement actions and litigation proceedings. Any significant cost increases, potential enforcement actions or litigation relating to environmental, health and safety laws and regulations could have a material adverse effect on Gold Fields' business, results of operations and financial condition.

Due to the nature of mining and the extensive environmental footprint of the operations, environmental and industrial accidents and pollution may result in operational disruptions such as stoppages which could result in increased production costs as well as financial and regulatory liabilities.

Gold mining by its nature involves significant risks and hazards, including environmental hazards and industrial and mining accidents. These may include, for example, seismic events, explosions, fires, cave-ins and blockages, flooding, discharges of gases and toxic substances, contamination of water, air or soil resources, radioactivity and other incidents or conditions resulting from mining activities including, among other things, blasting and the transport, storage and handling of hazardous materials. While Gold Fields did not experience any level 3 (or above) environmental incidents during either 2021 or 2020, there were 7 and 12 level 2 environmental incidents during 2021 and 2020, respectively. In 2018, Gold Fields experienced two level 3 environmental incidents, including in Peru when in December 2018, water containing tailings from the Cerro Corona Tailing Storage Facility (TSF) flowed through an authorised diversion pipe to La Hierba creek reaching the Tingo river. The flow to La Hierba creek was stopped three hours after Gold Fields became aware of it and the remediation process, including clean-up of the area, commenced on 17 December 2018. The cleaning process was formally completed on 6 January 2019 and the rest of the remediation works were completed by the end of 2019. The National Water Authority (ANA) assessed Gold Fields with fines of approximately U.S.$1.2 million, in connection with this incident. On the other hand, the Assessment and Environmental Control Agency (OEFA) imposed a fine against Gold Fields of approximately U.S.$2.8 million in 2021. Gold Fields has challenged the decisions of both OEFA and ANA in the administrative procedures. *See "—Additional Information on the Company—Environmental and Regulatory Matters—Peru—Level 3 Environmental Incident"*.

The occurrence of any of these hazards or risks could delay or halt production, increase production costs and result in financial and regulatory liability for Gold Fields (including as a result of the occurrence of hazards that took place at operations which were previously owned by Gold Fields), which could have a material adverse effect on Gold Fields' business, operating results and financial condition. In addition to the occurrence of hazards relating to mining activities, a major transportation incident from bus or aircraft travel involving our management or employees could have a material adverse effect on Gold Fields' business, operating results and financial condition.

Increasing regulation of environmental and sustainability matters such as greenhouse gas emissions and climate change may materially adversely affect Gold Fields' operations.

Energy is a significant input and cost to Gold Fields' mining and processing operations, with its principal energy sources being electricity, purchased petroleum products, and increasingly, renewable energy sources. A number of governments or governmental bodies, have introduced or are contemplating regulatory changes in response to the potential impact of climate change. Many of these contemplate restricting emissions of greenhouse gases in jurisdictions in which Gold Fields operates.

The South African government introduced a carbon tax under the South African Carbon Tax Act (South African Carbon Tax Act) with effect from 1 June 2019.

The South African Carbon Tax is designed to fix liability on the person who conducts an activity in South Africa that results in greenhouse gas emissions above a certain threshold. The carbon tax design requires the calculation of liability to be based on the sum of "scope 1" greenhouse gas emissions, which result from fuel combustion, industrial processes and fugitive emissions. With respect to South Deep, the applicable greenhouse emitting activities include direct emissions from diesel fired generators and vehicles. The carbon tax for emissions resulting from liquid fuels such as diesel and petrol is included in the fuel tax regime. Consequently, these emissions are excluded from the greenhouse gas emissions on which carbon tax under the South African Carbon Tax is calculated.

Taxpayers must determine emissions in accordance with the reporting methodology approved by the Department of Forestry, Fisheries and the Environment (DFFE).

The first phase of the South African Carbon Tax Act applies to scope 1 emissions from 1 June 2019 to 31 December 2022. Under the first phase, for the period 1 January 2021 to 31 December 2021, the carbon tax rate for tax liable entities was R134 per tonne of the carbon dioxide equivalent (CO2e) of their net greenhouse gas emissions. However, pursuant to certain allowances under the South African Carbon Tax Act, the effective carbon tax rate will vary from R7 to R54 per tonne of CO2e emitted. Such allowances include a basic tax-free allowance, an increased tax-free threshold for trade exposed sectors, the recognition of emission reduction efforts, an additional allowance for participating in the national carbon budgeting system and the use of carbon offsets against a carbon tax liability. The South African Carbon Tax Act allows mining companies such as Gold Fields to reduce their carbon tax liability by using offset credits up to a maximum of 10% of greenhouse emissions. The rate of carbon tax will increase by the consumer prices index (CPI) plus 2% per year until December 2022. The South African government indicated that a review of the impact of the carbon tax will be conducted before the second phase of the South African Carbon Tax Act is implemented.

In fiscal 2021, South Deep's eligible scope 1 emissions were from liquid fuels and the mine had no carbon tax liability beyond that which was included in fuel prices. The carbon tax has not had an impact on the price of electricity. However, should Eskom be required to pass on the cost of the tax from its emissions to customers, electricity tariffs may rise significantly. Further, other commodities that South Deep consumes may see price increases as the tax is passed through the market.

In 2015, the Australian government committed to reduce greenhouse gas emissions by 26 to 28% below 2005 levels by 2030 (the Target). In 2017, the Australian government concluded that it was on track to meet the Target through several policies such as the voluntary carbon abatement scheme known as the "Emissions Reduction Fund" and accompanying "Safeguard Mechanism" which compels large emitters to keep their scope 1 emissions below prescribed baselines. This was supplemented in 2019 by the Australian government's "Climate Solutions Package", directing further funding towards existing and new initiatives to ensure that Australia meets its 2030 emissions reduction targets. In 2020, the Australian government announced a further A$1.9 billion investment in new and emerging energy technologies, effectively extending the funding for the "Emissions Reduction Fund". Subsequently, the Australian government reaffirmed that it is on track to meet the Target through additional policies, including a "Future Fuels Package" which encourages businesses to integrate new vehicle technologies; a "Carbon Capture, Use and Storage Development Fund" which supports investment in pilot carbon capture projects; and a "Technology Co-Investment Fund" which supports adoption of new efficient technologies. In 2021, the Australian government committed to reaching net zero emissions by 2050. There remains ongoing political uncertainty regarding future climate change policy and emissions target levels in Australia.

In April 2018, Peru released a climate change framework law seeking collaboration between the government and the private sector, which regulation was approved in 2019 (the Climate Change Framework). The Climate Change Framework is intended to realise Peru's nationally determined contribution by reducing emissions by up to 30% by 2030. The Climate Change Framework also seeks to meet a 20% carbon reduction goal through the energy, industry, and waste sectors. In July 2020, a climate change committee was established which is expected to work on proposing actions to implement Peru's goals. Additionally, in October 2020, Peru launched the "National Registry of Mitigation Measures", a virtual platform to register and monitor greenhouse gas emission reductions and monitor Peru's compliance under the Paris Agreement, a legally binding international treaty on climate change. Assessments of the potential impact of this and other future climate change regulations are uncertain, given the wide scope of potential regulatory change in countries in which Gold Fields operates.

In addition, a number of other regulatory initiatives are underway in countries in which Gold Fields operates that seek to reduce or limit industrial greenhouse gas emissions. These regulatory initiatives are likely to impact Gold Fields' operations directly or by affecting the cost of doing business, for example by increasing the costs of its suppliers. Inconsistency of regulations may affect both Gold Fields' decision to pursue opportunities in certain countries and its costs of operations. Furthermore, additional, new and/or different regulations in this area, such as the imposition of stricter limits than those currently contemplated, could be enacted, all of which could have a material adverse effect on Gold Fields' business, financial condition, results of operations and prospects.

Gold Fields may not be able to meet its environmental, social and corporate governance targets.

Gold Fields has announced a range of ESG-related targets for 2030 and beyond, including decarbonisation targets to achieve a 50% absolute and 30% net emissions (Scope 1 and 2) reduction against a 2016 baseline and net zero emissions by 2050. Gold Fields cannot guarantee that it will meet all these targets. The climate crisis cannot be addressed by Gold Fields, or any organisation, on its own. Gold Fields' progress is dependent not only on its own actions but on the governments of its countries of operation, clear, early regulatory policy to help drive the change needed to meet its targets as well as the actions of those in Gold Fields' value chain and wider society. Failure to meet its targets could material adverse effect on Gold Fields' business, operating results and financial condition as well as posing reputational and litigation risks.

If Gold Fields loses senior management or is unable to hire and retain sufficient technically skilled employees or sufficient representation among Historically Disadvantaged Persons in management positions or sufficient gender diversity in senior management and Board level positions or sufficient gender diversity in senior management and Board level positions, its business may be materially adversely affected.

Gold Fields' ability to operate or expand effectively depends largely on the experience, skills and performance of its senior management team and technically skilled employees. However, the mining industry, including Gold Fields, continues to experience a global shortage of qualified senior management and technically skilled employees. In particular, there are shortages of mechanised mining skills in the South African and Australian gold mining industries and a shortage of technically qualified employees in the Peruvian and Chilean gold mining industries. Gold Fields may be unable to hire or retain appropriate senior management, technically skilled employees or other management personnel, or may have to pay higher levels of remuneration than it currently intends in order to do so. Additionally, as a condition of the mining rights at South Deep and in accordance with the employment equity Historically Disadvantaged Persons targets under the 2018 Mining Charter, Gold Fields must ensure that there is sufficient participation among Historically Disadvantaged Persons (including women and employees with disabilities) at the board and all other relevant management levels, and failure to do so could result in fines or the loss or suspension of its mining rights. See *"—Gold Fields' mineral rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which is the subject of dispute"*. Gold Fields is also required to take proactive steps to achieve an equitable representation of Historically Disadvantaged Persons (including women) at all occupational levels and to report on the extent to which its plan is being achieved. If Gold Fields is not able to hire and retain appropriate management and technically skilled personnel or is unable to obtain sufficient representation of Historically Disadvantaged Persons (including women) at the board level and in management positions or if there are not sufficient succession plans in place, this could have a material adverse effect on its business (including resulting in the imposition of fines and having a negative effect on production levels), operating results and financial position.

Gold Fields may not be able to operate successfully if our employees are not able to perform their jobs in a safe and respectful work environment.

Gold Fields' success is dependent on the contributions of our workforce. Our ability to achieve our operating goals depends upon our ability to recruit, hire, retain and develop qualified and diverse personnel. We are fundamentally committed to creating and maintaining a physically and psychologically safe work environment in which employees are treated fairly, with dignity, decency, respect and in accordance with all applicable laws. We recognise that bullying, sexual harassment and harassment based on other protected categories, including race, have been prevalent in every industry, including the mining industry. Features of the mining industry, such as being a historically hierarchical and male-dominated culture, create risk factors for harmful workplace behaviour. While we do not tolerate discrimination and/or harassment of any kind (including but not limited to sexual orientation, gender identity, race, religion, ethnicity, age, or disability, among others), our policies and processes may not prevent or detect all potential harmful workplace behaviours. We occasionally identify or are apprised of information or allegations that certain employees, affiliates, contractor workers, agents or associated persons may have engaged in harmful behaviours and improper, inappropriate or unlawful conduct, including but not limited to bullying, discrimination and/or harassment. If Gold Fields fails to maintain a safe, respectful and inclusive work environment, it could adversely impact employee attraction, engagement, performance, productivity and retention; result in potential legal claims and/or adverse media and/or otherwise damage the Company's reputation, which could have a material adverse effect on our business, results of operations and financial condition.

Gold Fields' operations are subject to water use licences, which could impose significant costs and burdens.

Gold Fields operations are subject to water use licences and regulations that govern each operation's water usage and that require, among other things, mining operations to achieve and maintain certain water quality limits regarding all water discharges. Gold Fields is required to comply with these regulations under its permits and licences and any failure to do so could result in the curtailment or halting of production at the affected locations.

In South Africa, Gold Fields continues to use measures to remove underground water to permit the routine safe functioning of South Deep. An amended Water Use Licence was issued to South Deep by the Department of Human Settlements, Water and Sanitation (DWS) in December 2018. South Deep has implemented a water and environmental management strategy in an effort to satisfy the conditions of its water use licence and other relevant water and environmental regulatory requirements. However, there can be no assurance that Gold Fields will be able to meet all of its water and environmental regulatory requirements, primarily due to the inherent uncertainties related to certain requirements of the legislation, which are subject to ongoing discussions between government and the mining industry through the MCSA. Any constraint on the water supply to South Deep could result in delays on the ramp-up of that operation.

In Australia, Gold Fields is required to obtain a water licence from the Western Australian Department of Water and Environmental Regulation (DWER) to enable both the extraction and discharge of water for its mining activities. A water licence is granted subject to conditions and limitations with which the licence holder must comply. Contravening the conditions of a water licence is an offence and can lead to the licence being cancelled or suspended. A water licence can also be cancelled or suspended in various other circumstances, including where the Minister for Water or the Minister for Environment of Western Australia is of the opinion that the cancellation or suspension is necessary or desirable to protect the water resource or associated environment from unacceptable damage. Gold Fields has obtained the necessary water extraction and discharge licences (or have alternative supply arrangements in place) to support its current operations in Australia, but there remains a risk that these licences will become subject to more onerous conditions in the future or may not continue to meet operational requirements.

In Peru, a water quality discharge standard was introduced, which contained several stringent requirements and mines were given three years to submit their plans for adaption. La Cima's plan was approved by the authorities in September 2021, which must be implemented within three years of approval. See *"Environmental and Regulatory Matters—Peru—Water Quality Standards"*. If Gold Fields faces any problems or delays in the implementation of its plan, it may be subject to fines, sanctions and penalties.

While Gold Fields continues to conduct diligence to comply with the water use and water quality discharge standards, there is no guarantee that it will always be compliant. For example, discharge from the water treatment plant at the Tarkwa mine contains salts which are required to be disposed of. In spite of Gold Fields' efforts to treat the salts, there is no guarantee that an environmental incident will not occur, which could result in fines, penalties and sanctions by the competent authorities. There is no guarantee that Gold Fields will be able to successfully treat these or other issues, which could result in fines, sanctions and penalties from the component authorities. Any failure on Gold Fields' part to achieve or maintain compliance with the requirements of its water use licences with respect to any of its operations could result in Gold Fields being subject to substantial claims, penalties, fees and expenses; significant delays in operations; or the loss of the relevant water use licence, which could curtail or halt production at the affected operation and have a material adverse effect on Gold Fields' business, operating results and financial condition.

Gold Fields has experienced and may experience further acid mine drainage related pollution, which may compromise its ability to comply with legislative requirements or result in additional operating or closure cost liabilities.

Acid mine drainage (AMD) and acid rock drainage (ARD, together with AMD, Acid Drainage or AD) is formed when certain sulphide minerals in rocks are exposed to oxidising conditions (such as the presence of oxygen, combined with water). AD can occur under natural conditions or as a result of the sulphide minerals that are encountered and exposed to oxidation during mining or during storage in waste rock dumps, ore stockpiles or tailings storage facilities. The acidic water that forms usually contains iron and other metals if they are contained in the host rock.

Gold Fields has experienced incidences of AD, and the risk of potential short-term and long-term AD issues, specifically at the Cerro Corona, South Deep and St. Ives mines, with immaterial levels of surface AD generation also occurring at other operations. As a result, Gold Fields has investigated technical solutions to manage AD impacts, while updating the relevant regulatory authorities on its progress. Despite undertaking such measures, it is difficult to predict the total impact that the AD-related issues may have on the Group and there can be no assurance that Gold Fields will be successful in preventing or managing long-term potential AD issues at its operations.

Gold Fields' mine closure cost estimate (namely environmental rehabilitation cost provisions) for fiscal 2021 contains those aspects of AD management (namely tailings facilities, waste rock dumps, ore stockpiles and other surface infrastructure), which management has been able to reliably estimate. However, there could be no guarantee that Gold Fields' current cost estimate, including the cost of AD treatment and other types of post-closure water treatment, reflects all relevant factors and, as such, the actual closure costs may be higher.

No adjustment for any effects on the Company that may result from potentially material (mainly post-closure) AD impacts at Cerro Corona, South Deep and St. Ives, has been made in the consolidated financial statements, other than through the Group's normal environmental rehabilitation cost provisions.

The existence of material long-term AD issues at any of Gold Fields' operations could cause it to fail to comply with its water use licence requirements and could expose Gold Fields to fines, additional operating costs and other liabilities. In certain areas where Gold Fields operates, AD could also cause scarcity of water which can affect the continued process of mining and cause production curtailment and mine closures, any of which could have a material adverse effect on Gold Fields' business, production, operating results and financial condition.

Economic, political or social instability in the countries or regions where Gold Fields operates may have a material adverse effect on Gold Fields' operations and profits.

In fiscal 2021, 12%, 34%, 44% and 10% of Gold Fields' gold-equivalent production was in South Africa, Ghana, Australia and Peru, respectively. In fiscal 2021, Gold Fields also continued construction on the Salares Norte project in Chile. Changes or instability in the economic, political or social environment in any of these countries or in neighbouring countries could affect investment in Gold Fields.

High levels of unemployment, particularly among the youth, and a shortage of critical skills in South Africa, despite increased government expenditure on education and training, remain issues and deterrents to foreign investment. The volatile and uncertain labour and political environments, which severely impacts the local economy and investor confidence, has led, and may lead, to further downgrades in national credit ratings, making investment more expensive and difficult to secure. See *"—Gold Fields' operations and profits have been and may continue to be adversely affected by union activity and new and existing labour laws"* and *"—The continued status of South Africa's credit rating as non-investment grade may have an adverse effect on Gold Fields' ability to secure financing"*. This may restrict Gold Fields' future access to international financing and could have a material adverse effect on Gold Fields' business, operating results and financial condition.

Furthermore, while the South African government has stated that it does not intend to nationalise mining assets or mining companies, certain political parties have stated publicly and in the media that the government should embark on a programme of nationalisation. Any threats of, or actual proceedings to, nationalise any of Gold Fields' assets, could halt or curtail operations, resulting in a material adverse effect on Gold Fields' business, operating results and financial condition and could cause the value of Gold Fields' securities to decline rapidly and dramatically, possibly causing investors to lose the entirety of their respective investments.

Following a general election in 2019, Cyril Ramaphosa was re-elected as President of South Africa. In 2019, Australia held a federal election as a result of which Scott Morrison was elected as Prime Minister of Australia. The next federal elections in Australia are due to be held in 2022. Western Australia held state elections in 2021, and the WA Labor Party (led by State Premier Mark McGowan) was re-elected for a second term. In Ghana, following a general election, Nana Akufo-Addo was re-elected for a second four-year term as president in 2020. In 2021, Peru held a general election and Pedro Castillo was elected President for a five-year term. Chile also held general elections in 2021, and Gabriel Boric was elected as President for a four-year term. It is not certain what, if any, political, economic or social impacts the newly elected, appointed or re-elected governments will have on South Africa, Australia, Peru or Ghana, respectively, or on Gold Fields specifically.

Peru's local authorities (the regional governor, the provincial mayor and the district mayor) have previously expressed concern regarding the lack of clean and values-based mining within their communities and the new central government of Peru has expressed concern that social instability has increased in the surrounding communities in Cerro Corona. In addition, engagement with community stakeholders, including in Peru and South Africa, can pose challenges to local management and any inability to properly manage these relationships may have a negative impact on our production or associated costs. There is also the potential for social instability, protests or organised criminal activity in the communities near Gold Fields' South Deep, Cerro Corona, Damang and Tarkwa mines relating to, among other things, community investment, unemployment, environmental concerns, service delivery by local government or other issues.

In addition, several parts of Chile, including Santiago, experienced extended civil unrest between late 2019 and early 2020. Further smaller scale protests occurred in the lead up to Chile's constitutional referendum in October 2020, when voters elected to form a constitutional convention to rewrite Chile's constitution. The constitutional convention met for the first time in July 2021 and has until July 2022 to draft a new constitution. The new constitution will then be put to voters to either approve or reject. As Gold Fields commenced construction on the Salares Norte project in Chile, any unrest, or any unforeseen or unfavourable changes stemming from the new constitution, may delay or halt such construction which could have a material adverse effect on Gold Fields' business, operating results and financial condition.

In addition, economic and political instability in regions outside of the jurisdictions where Gold Fields operates and geopolitical events, such as the invasion of Ukraine by Russia, may result in unavoidable uncertainties and events. These uncertainties and events could negatively affect costs of business, cause volatility in commodity prices, currency exchange rates, interest rates and worldwide political, regulatory, economic or market conditions. They could also cause instability in political institutions, regulatory agencies and financial markets.

Occurrence of any of the above-mentioned developments could result in Gold Fields experiencing opposition or disruptions in connection with any of its operations. Such opposition or disruptions to any of Gold Fields' operations, in particular, if it has an adverse impact or costs or causes any stoppages (including as a result of any protests aimed at government and other mining operations that affect operations) could have a material adverse effect on Gold Fields' business, operating results and financial condition.

Due to ageing infrastructure at our operations, unplanned breakdowns and stoppages may result in production delays, increased costs and industrial accidents.

Once shafts or processing plants reach the end of their planned lifespan and begin operating under extended life of mine conditions, additional maintenance, condition monitoring and care is required. The infrastructure in all of our operating regions fall into this category. Although Gold Fields has comprehensive strategies in place to address these issues, incidents resulting in production delays, increased costs or industrial accidents may occur. Such incidents may have a material adverse effect on Gold Fields' business, operating results and financial condition.

The effects of the regional cessation of dewatering may have a material adverse effect on Gold Fields' South Deep operation.

On 31 August 2016, Sibanye Stillwater Limited (formerly Sibanye Gold Limited) announced that it would be closing its Ezulwini (Cooke 4) shaft. As a part of this process, Sibanye-Stillwater filed an application for closure and the cessation of dewatering from the mine with the DMRE. There have been various iterations of Sibanye-Stillwater's application since 2017, with the most recent submission for authorisation to the DMRE made in September 2019 which Gold Fields has objected. On 3 December 2020, the DMRE refused the application for closure and the cessation of dewatering from the mine.

Concurrently, in 2019, Sibanye-Stillwater, through its subsidiary, Ezulwini Mining Company (Pty) Ltd, brought an application in a South African court against seven respondents, including South Deep, in relation to the cessation of dewatering from Ezulwini (Cooke 4). Gold Fields opposed this application and filed a counter application seeking to ensure that Ezulwini remains responsible for the pumping and dewatering of Ezulwini (Cooke 4) water until the DMRE has issued a closure certificate (or until such longer period as required by statute). In 2021, the South African court decided against Ezulwini on the counter application, requiring it to continue to operate Ezulwini (Cooke 4) until the DMRE has issued a closure certificate or such longer period as provided for under section 24R of the National Environmental Management Act (NEMA). Ezulwini applied for leave to appeal the judgement which was granted by the Supreme Court of Appeal of South Africa (SCA) on 15 March 2021, and a hearing is expected before the SCA.

Furthermore, in early 2020, a subsidiary of Sibanye-Stillwater, Rand Uranium, submitted a basic environmental assessment process to the DMRE for the closure of the Cooke 3, 2 and 1 shafts, to which Gold Fields filed an objection. In 2021, the DMRE granted the environmental authorisation to Rand Uranium, which makes provision for the rewatering of the Cooke 3, 2 and 1 shafts. Gold Fields appealed the DMRE's decision on 26 January 2022. The outcomes of Ezulwini's and Rand Uranium's applications remain uncertain, and therefore any related post closer water liability remains a contingent liability.

To the extent Sibanye-Stillwater, or any of its subsidiaries, is ultimately successful on any of these applications, claims or appeals, the closure of the Ezulwini (Cooke 4) shafts, the cessation of pumping and/or the rewatering of Ezulwini (Cooke 4) could result in an increased risk of fluid induced seismicity to South Deep posing a risk to the mine's safety, which may, in turn, have a material adverse effect on Gold Fields' business, operating results and financial condition.

The failure of a tailings storage facility could negatively impact Gold Fields' business, reputation and results of operations.

Mining companies face inherent risks in their operation of tailings storage facilities. Tailings storage facilities are structures designed and managed to contain fine mining waste, known as tailings. Tailings are a by-product of mining, consisting of the processed rock or soil left over from separating the commodities of value from the rock or soil within which they occur. However, the use of tailings storage facilities exposes Gold Fields to certain risks that could be detrimental to operations, the environment, public health or safety that may arise from some present process or future event. Tailings storage facilities designed as upstream raised facilities may present greater risk, particularly where the facility is located in a high seasonal rainfall area and an area of high seismic activity. When tailings storage facilities fail, the consequences can be catastrophic for communities, local economies and the surrounding environment. Such an example is the recent catastrophic failure of a tailings storage facility at the Corrego do Feijão mine in Brumadinho, Brazil, on 25 January 2019, which resulted in the immediate stoppage of that company's mining operations pursuant to an order by government authorities. The occurrence of a dam failure at one of Gold Fields' tailings storage facilities could also lead to the loss of human life and/or extensive property and permanent environmental damage, leading to the need for a large expenditure on contingencies and on recovering the regions and people affected and the payment of penalties, fines or other monetary damages.

Tailings facilities are in a near-constant state of change; from initial construction, during operations and until closure. This presents a significant challenge in reviewing and assessing their safety, requiring a multi-faceted programme with multiple levels of safety assessment in order to be effective Gold Fields maintains measures to manage its dams' safety, including compliance with the International Council on Mining and Metals' Tailings Governance Position Statement, adoption of new safety measures such as the planned implementation of dry (filtered) tailings processes at its Salares Norte project, and undertakes routine reviews by independent international consulting companies. However, Gold Fields cannot guarantee the effectiveness of its designs, construction quality or regular monitoring throughout its operations or that these measures will prevent the failure of one or more of its tailings storage facilities or that such potential failure will be detected in advance. Gold Fields also cannot guarantee that its operating partners maintain similar safety precautions or monitoring systems on their tailings storage facilities. For example, Gold Fields is working with Lepanto Mining on the Far Southeast project in the Philippines, which operates a tailings storage facility located in a region with high seismic activity and frequent typhoons. As a result, there is no assurance that the safety measures implemented will prevent the failure of the tailings storage facility embankment.

The failure of a dam at a tailings storage facility could lead to multiple legal proceedings and investigations, which could include securities class actions, criminal proceedings and public civil actions (against the company and/or individuals) for significant amounts of damages. Furthermore, the elimination of the "conventional" practice of storing wet tailings (e.g. alternatively "dry" stacking of filtered tailings and compacting the tailings) could require the research, development and deployment of new technologies, which could lead to additional large expenditures. As a result of the recent dam failures or as a result of future dam failures, additional environmental, health and safety laws and regulations may be forthcoming globally, including in jurisdictions where Gold Field operates, which may ban or curtail any storage of wet tailings or the construction or use of upstream tailings storage facilities. In addition, changes in industry standards, laws and regulations may impose more stringent conditions in connection with the licensing process of projects and operations and increased criminal and civil liability for companies, officers and contractors. For example, on 5 August 2020, the ICMM, the United Nations Environment Programme (UNEP) and the Principles for Responsible Investment (PRI) established an international tailings standard, the Global Industry Standard on Tailing Management (GISTM). While, Gold Fields has committed to being fully compliant to the GISTM by 2023 for priority facilities, there is no guarantee that Gold Fields will achieve full compliance in this timeframe, or at all.

The occurrence of any of the above mentioned such risks could have a material adverse effect on Gold Fields' business, operating results and financial condition.

Climate change may present physical risks to Gold Fields' operations.

Gold Fields' operations could be exposed to a number of physical risks posed by climate change, such as changes in rainfall, rising sea levels, reduced water availability, higher temperatures and more frequent extreme weather events. Events or conditions such as fires, flooding or inadequate water supplies could disrupt our mining and transport operations, mineral processing and rehabilitation efforts, create resource or energy shortages, damage property or equipment and increase health and safety risks. Such events or conditions could have other adverse effects on our workforce and on the communities around our mines, such as an increased risk of food insecurity, water scarcity and prevalence of disease. Each of these potential physical impacts of climate change could disrupt Gold Fields' operations and have a materially adverse effect on its business, operating results and financial condition.

Gold Fields' tenements in Australia are subject to native title claims and include Aboriginal cultural heritage sites, which could impose significant costs and burdens.

Native title and Aboriginal cultural heritage legislation aims to protect the claims, determined rights and cultural heritage sites of Aboriginal and Torres Strait Islander people in relation to land and waters throughout Australia in certain circumstances. To the extent that agreements are not already in place, native title claims (including any subsequent determinations of such claims) could require costly negotiations with the registered claimants or native title holders and could have implications for Gold Fields' access to or use of its tenements and, as a result, have a material adverse effect on Gold Fields' business, operating results and financial condition. Similarly, there are risks that Gold Fields' exploration and mining activities could be delayed or prevented due to the presence or potential presence of Aboriginal cultural heritage sites.

Furthermore, if Aboriginal cultural heritage sites are damaged or materially altered as a result of current or future operations, Gold Fields could be subject to criminal and/or civil penalties under relevant legislation and may suffer reputational damage. In 2020, despite having certain authorisations under the relevant legislation, a mining company operating in Western Australia was subject to a federal inquiry after an Aboriginal cultural heritage site was destroyed on their mining tenure, which also resulted in a significant adverse reaction from the community and the company's shareholders and led to extensive reputational damage. Subsequently, an inquiry has recommended the replacement of Western Australia's existing Aboriginal Heritage Act (AHA), by Commonwealth legislation, and a moratorium on certain approvals issued under that act. Neither of those recommendations have been actioned.

In the meantime, in 2021, the Western Australian Government has passed legislation which, when it substantially commences, will replace the AHA in its entirety. The legislation will significantly increase the consultation, engagement and authorisation obligations of mining companies, and impose higher financial penalties for offences involving interference with relevant sites or objects, all of which could have a material adverse effect on Gold Fields' business, operating results and/or financial condition. See *"—Additional Information on the Company—Environmental and Regulatory Matters—Australia—Cultural Heritage"*.

Compensation may be payable to native title holders in respect of Gold Fields' Australian operations.

The Native Title Act 1993 (Cth) allows native title holders (i.e. Aboriginal and Torres Strait Islander people who have secured a determination of native title) to seek compensation for any extinguishment or impairment of their native title rights and interests which occurred following the commencement of the Racial Discrimination Act (1975) (Cth). The Commonwealth of Australia, its states and territories are generally responsible for any native title compensation for acts (such as the granting of land and mining tenure) attributable to them. However, this liability may be passed on to third parties (including the holders and former holders of mining tenure) either contractually or by legislation.

A number of compensation claims in various states and territories across Australia have resulted following the High Court’s decision in 2019 to award compensation of approximately A$2.5 million to native title holders in Timber Creek in the Northern Territory (Timber Creek Decision). However, the Timber Creek Decision did not address how compensation was to be assessed where the impact on native title is caused by interests (such as mining leases) which impair native title rights without extinguishing them.

With respect to the lands related to Gold Fields’ mines, native title has been recognised in part or in whole over the St. Ives, Gruyere and Agnew mines. Consequently, the native title holders for each of these areas are entitled to commence compensation claims (to the extent that such rights have not been waived). Accordingly, in June 2020, the Tjiwarl People, who have native title claims over part of the lands upon which the Agnew mine is situated, brought two compensation claims against the state of Western Australia for damage and loss of access to land (Tjiwarl Claims). Unlike the Timber Creek Decision, this claim (if not settled by the parties) may address issues such as the “pass on” provisions contained in the Mining Act 1978 (WA) (through which the State of Western Australia seeks to pass on any compensation liability to mining tenure holders), and the assessment of compensation payable in relation to the grant of resources interests. Gold Fields has joined as a party to the proceedings to preserve the ability to participate to the extent its interests are potentially impacted, but the state of Western Australia may seek to apply to remove Gold Fields as a party if it finds that Gold Fields does not have sufficient interest to justify its participation. Furthermore, in 2020, some members of the broader Yilka and Sullivan Edwards group commenced a native title compensation claim in the Federal Court, although it is anticipated that the claim will likely be dismissed or withdrawn.

Aside from the Tjiwarl People and the Yilka and Sullivan Edwards group, the remaining determined native title holders have not yet commenced compensation claims, but there is a reasonable prospect that they will occur in the future. Similarly, if the native title claims that are currently progressing through the determination process in the Federal Court in relation to the Granny Smith mine and part of the St. Ives mine are determined, or if further claims are made over areas that are yet undetermined (for example over part of the Agnew operations), and those claimants achieve a determination of their native title rights, those native title holders would obtain a right to commence a compensation claim.

To the extent that it is ultimately determined that the compensation liability of the State of Western Australia may be passed on to Gold Fields as a holder (or former holder) of mining tenure in a determined native title claim area, and Gold Fields does not have the benefit or a release from liability in any contractual agreement, Gold Fields may be liable for any native title compensation determined in relation to those tenements. However, until a sufficient body of compensation claims have worked their way through the Australian courts, the allocation, quantum and timing of this liability will remain uncertain. Gold Fields is monitoring this issue and the various compensation claims being brought by native title holders, including the Tjiwarl Claims, and will assess any potential risks associated as the claims are resolved in the various courts.

Legal, regulatory and compliance risk factors

Gold Fields is subject to various regulatory costs, such as mining taxes and royalties, changes to which may have a material adverse effect on Gold Fields’ operations and profits.

In recent years, governments (often with support from communities, NGOs and/or trade unions) in several jurisdictions have sought and, in some cases, have implemented greater cost imposts on the mining industry, including through the imposition of additional taxes and royalties. Such resource nationalism, whether in the form of cost imposts, interference in project management, mandatory social investment requirements, local content requirements or creeping expropriation, could impact the global mining industry and Gold Fields’ business, operating results and financial condition.

In South Africa, The Mineral and Petroleum Resources Royalty Act, No. 28 of 2008 (the Royalty Act) imposes a royalty on refined and unrefined minerals payable to the South African government.

The royalty in respect of refined minerals (which include gold and platinum) is calculated by dividing earnings before interest and taxes (EBIT) by the product of 12.5 times gross sales in respect of refined mineral resources calculated as a percentage, plus an additional 0.5% EBIT refers to taxable mining income (with certain exceptions such as no deduction for interest payable and foreign exchange losses) before assessed losses but after capital expenditure. A maximum royalty of 5% of revenue has been introduced for refined minerals. Gold Fields currently pays a royalty based on the refined minerals royalty calculation as applied to its gross revenue.

Under South African tax legislation, gold mining companies and non-gold mining companies are subject to corporate income tax at different rates. The corporate income tax rate for non-gold mining companies of 28% will be reduced to 27% for years of assessment ending on or after 31 March 2023. The corporate tax rate for a gold mining company is determined according to a formula which is affected by the profitability of the applicable mining operation. Accordingly, depending on the profitability of mining operations in South Africa, the effective tax rate can be significantly different from year to year.

The Mineral and Petroleum Resources Development Act, 2002 (MPRDA) provides a statutory right of access for the mining right holder to the mining area for the purposes of conducting mining operations and does not require the holder to own the land on which it conducts operations. Once a mining right is granted, a landowner cannot refuse a lawful mining right holder the right to conduct its mining operations. In addition, the landowner is only entitled to compensation for loss or damage from the mining right holder for the use of the land for mining operations conducted in terms of the MPRDA.

In 2017, the African National Congress (ANC) resolved to pursue a policy of expropriating land without compensation, provided, among other things, that such expropriation does not undermine economic growth and job creation. This policy resulted in the publication of the draft South African Constitution Eighteenth Amendment Bill (Draft Constitution Eighteenth Amendment Bill) in 2019, which introduced legislation to amend section 25 of South Africa’s Constitution to enable the state to expropriate land in the public interest without compensation. The necessary approvals were ultimately not obtained and consequently, the Draft Constitution Eighteenth Amendment Bill was not adopted.

In 2019, prior to the introduction of the Draft Constitution Eighteenth Amendment Bill, a draft expropriation bill (Draft Expropriation Bill) was published for public comment by the South African Minister for Public Works (Minister for Public Works), which would allow the state to expropriate land without compensation where doing so would be for a public purpose or in the public interest. In determining to expropriate land without compensation, this legislation would also require the consideration of "all relevant circumstances", which include, among other things, whether the land is held purely for speculative purposes, is owned by the state or is abandoned. In 2020, a new draft expropriation bill (New Draft Expropriation Bill) was introduced by the Minister for Public Works of South Africa. The New Draft Expropriation Bill is currently in the public consultation process and is expected to be tabled for discussion in the South African Parliament in 2022.

Any expropriation legislation resulting in the expropriation of land, including the New Draft Expropriation Bill, on which Gold Fields operates or relies on would disrupt operations, which could have a material adverse effect on Gold Fields' business, operating results and financial condition.

In Ghana, the ownership of land on which there are mineral deposits is separate from the ownership of the minerals as minerals are the property of the Ghanaian Republic and are vested in the president in trust for the people of Ghana. On 1 January 2017, in line with the development agreements concluded between Gold Fields and the government of Ghana (the Development Agreements), Gold Fields' royalty rate changed from a flat 5% of revenue to a sliding scale royalty based on the price of gold, starting at a rate of 3% on a gold price below U.S.$1,300 per ounce. From 2016, the Development Agreements also reduced the corporate tax rate from 35% to 32.5%. There can be no guarantee that the existing tax and royalty rates will not increase in the future, or that the government of Ghana will not materially change the terms of the Development Agreements or rescind the agreements altogether. The Asanko Gold Mine, which includes its associated properties and exploration rights in Ghana (Asanko), does not have a development agreement with the government of Ghana.

The government of Ghana has a right to a 10% free carried interest in the rights and obligations of the mineral operations. In addition, stool/land rents of approximately U.S.$3 to U.S.$3.2 per acre are (depending on the exchange rate) payable to the government of Ghana. Further, under the Ghanaian Minerals and Mining Act, 2006 (Act 703) (Minerals and Mining Act), the Ghanaian Minister of Lands and Natural Resources (Minister of Lands and Natural Resources) has the right of pre-emption over all minerals obtained in Ghana and products derived from the refining or treatment of these minerals. On 31 July 2018, the Minister of Lands and Natural Resources informed the Chamber of the government of Ghana's intention to exercise its right of pre-emption to acquire up to 30% of all gold mined in Ghana for the benefit of Ghanaian refineries. The discussions between the Chamber and the government of Ghana are ongoing and it is unclear what effect this action will have at this stage. See *"—Environmental and Regulatory Matters—Ghana—Mineral Rights"*.

In Peru, the general corporate income tax rate was increased from 28% to 29.5% with effect from 1 January 2017. In turn, the dividends income tax rate applicable to non-resident shareholders has reduced from 6.8% to 5% In addition to the corporate income tax, mining companies are required to pay a statutory mining royalty (*Regalía Minera*), a Special Mining Tax (*Impuesto Especial a la Minería*), and a Special Mining Burden (*Gravamen Especial a la Minería*). Since July 2012, mining companies have also been required to pay an annual supervisory contribution to the Supervisory Body of Investment in Energy and Mining (*Organismo Supervisor de la Inversion en Energia y Mineria*, or the OSINERGMIN), as well as to the Assessment and Environment Supervising Agency (*Organismo de Evaluacion y Fiscalizacion Ambiental*, or the OEFA). See *"—Environmental and Regulatory Matters—Peru—Mining Royalty and Other Special Mining Taxes and Charges''*. In addition, a consultation law was enacted on 7 September 2011, requiring the government to consult with indigenous or native populations on legislative or administrative proposals that may have an impact on their collective rights, including the granting of permits for the development of mining projects. See *"—Environmental and Regulatory Matters—Peru—Mining Royalty and Other Special Mining Taxes and Charges"*. The effect of any further changes to the regulatory system in Peru on Gold Fields cannot be predicted at this stage.

In Chile, following an outbreak of social unrest, in February 2020, the Chilean Congress approved a tax reform bill aimed at raising an additional U.S.$2.2 billion per year. The majority of the tax increases apply to individuals and do not impact Gold Fields directly. In 2019, Gold Fields entered into a stability agreement with the Chilean government, pursuant to which a special investment regime applies such that Salares Norte is not subject to any new tax, royalty, fee or similar encumbrance over mining activities, but is subject to the general tax regime. Unless there is further taxation reform, Gold Fields expects that the Salares Norte project will be subject to the current 27% corporate tax rate in Chile, and that any dividends paid by the Salares Norte project to Gold Fields will be subject to the current 35% withholding tax rate in Chile. Further, it is anticipated that the 27% corporate tax paid will fully count as a credit against the withholding tax levied, resulting in an effective dividend withholding tax rate of approximately 8% The Chilean government has also announced a review of all exemptions and special tax regimes in Chile as part of an upcoming constitutional reform referendum scheduled for 2022. Accordingly, with further changes to the Chilean tax system expected, it is unclear at this stage what effect such changes will have on Gold Fields.

Australia operates a state-based royalty regime, and a federal income tax regime. Each of Gold Fields' Australian mines are located in the state of Western Australia, which imposes a 2.5% royalty on the value of gold produced. In the 2017 budget of the state of Western Australia, the Western Australian government announced a proposed increase to the mineral royalty rate for gold to 3.75% This proposal was met with significant co-ordinated opposition by the gold industry and was not successfully passed by the Western Australian Legislative Council in either the first or second attempt by the government of Western Australia. The 2019-2020, 2020-2021 and 2021-2022 budgets of the state of Western Australia did not provide for an increase in the royalty on gold, maintaining the existing rate of 2.5% While the prior Treasurer of Western Australia signalled in July 2020 that the state government of Western Australia does not intend to further pursue royalty changes and had not included any provision for an increase to the royalty on gold in the budget forward estimates (which covered the period through to 2024), the risk remains that the government of Western Australia will seek to impose royalty increases in the future.

The Australian federal government levies corporate income tax at the rate of 30%, or 27.5% for base rate entities. Additionally, integrity measures have been passed by the Australian Parliament effective from 1 July 2017 to ensure that the lower corporate tax rate will be limited to only those companies with aggregated turnover less than A$50 million and no more than 80% passive income. Furthermore, for base rate entities, the corporate tax rate decreased to 26% for the income year ended in 2021 and decreases further to 25% for the income year ending in 2022 and later. The Australian federal government has abandoned its proposal to reduce the corporate tax rate from 30% to 25% for other corporate entities.

The effect of these, or impositions of additional restrictions, obligations, operational costs, taxes or royalty payments could have a material adverse effect on Gold Fields' business, operating results and financial condition.

Gold Fields' mineral rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which is the subject of dispute.

Gold Fields' right to own and exploit Mineral Reserves and deposits is governed by the laws and regulations of the jurisdictions in which the mineral properties are located. Currently, a significant portion of Gold Fields' Reserves and deposits are located in countries where mining rights could be suspended or cancelled should it breach its obligations in respect of the acquisition and exploitation of these rights.

In all of the countries where Gold Fields operates, the formulation or implementation of governmental policies on certain issues may be unpredictable. This may include changes in laws relating to mineral rights and ownership of mining assets and the right to prospect and mine, and, in extreme cases, nationalisation, expropriation or nullification of existing rights, concessions, licences, permits, agreements and contracts.

South Africa

Gold Fields' operations in South Africa are subject to legislation regulating the exploitation of mineral resources through the granting of rights required to prospect and mine for minerals. This includes broad-based black economic empowerment (B-BBEE) legislation designed to effect the entry of Historically Disadvantaged Persons, as defined in the MPRDA (Historically Disadvantaged Persons), into the mining industry and to increase their participation in the South African economy.

The MPRDA is the primary legislation regulating the mining industry in South Africa. It requires, among other things, that mining companies submit SLPs, which set out their commitments relating to human resource development, labour planning and socio-economic development planning to the DMRE. Gold Fields' SLP for the 2018 to 2022 period has been approved by the DMRE. There is uncertainty how the MPRDA will be applied and interpreted in the future, and what changes, if any, Gold Fields will be required to make in order to comply with this legislation to avoid its mining rights being cancelled or suspended. In addition to the MPRDA, Gold Fields may be required to comply with certain policies of the Broad-Based Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry, 2018 (2018 Mining Charter), the application of which remains uncertain. See *"—Environmental and Regulatory Matters—South Africa—Mineral Rights"*.

Ghana

Gold Fields Ghana Limited (Gold Fields Ghana) has two major mining leases in respect of its mining operations, namely the Tarkwa property lease and the Teberebie property lease. There are three mining leases under the Tarkwa property lease, all of which were granted in 1997 and will expire in 2027, and two mining leases under the Teberebie property lease, which were granted between 1988 and 1992, and expired in 2018. The Ghanaian Minerals Commission (the Minerals Commission) approved Gold Fields Ghana's application for an extension of the Teberebie leases to 2036 and the Minister of Lands and Natural Resources approved the extension of the lease to 2036 on 12 November 2018. Abosso Goldfields Limited (Abosso) holds the mining lease in respect of the Damang mine which was granted in 1995 and expires in 2025, as well as the mining lease in respect of the Lima South pit that expired in 2017 and was extended on 16 July 2020 for another 10 years by the Minister of Lands and Natural Resources on the recommendation of the Minerals Commission For further information, see *"—Environmental and Regulatory Matters—Ghana—Mineral Rights"*.

Chile

In 2020, Chilean voters elected to form a constitutional convention to rewrite Chile's constitution, and in February 2022, the constitutional convention's environmental committee approved a proposal to nationalise Chile's copper, lithium and gold mines. This proposal is in its early stages and requires approval by two thirds of the full constitutional convention and ratification by a national referendum. If the proposal ultimately becomes part of Chile's new constitution, Gold Fields' operations in Chile may be halted or curtailed, resulting in a material adverse effect on its business, operating results and financial condition. See *"—Economic, political or social instability in the countries or regions where Gold Fields operates may have a material adverse effect on Gold Fields' operations and profits"*.

Failure by Gold Fields to comply with the conditions of our mining rights, mineral rights legislation or to renew mining leases in any of the jurisdictions in which it operates may cause it to lose the right to mine, fail to acquire new rights to mine and may have a material adverse effect on Gold Fields' business, operating results and financial condition.

Political and regulatory developments and social unrest in Chile may have a material adverse effect on Gold Fields' business, operating results and financial condition.

One of Gold Fields' key strategic priorities is the Salares Norte project in Chile, which is expected to be commissioned in early 2023. In recent years, Chile has experienced extended civil unrest and is currently undergoing a period of regulatory reform. In 2019 and 2020, Chile saw significant protests associated with economic conditions resulting in the declaration of a state of emergency in several major cities. The protests in Chile began over criticisms about social inequality lack of quality education, weak pensions, increasing prices and low minimum wage. Following the protests, Chile held a national referendum during which the formation of a constitutional convention to rewrite Chile's constitution was overwhelmingly approved. The constitutional convention met for the first time in July 2021.

In February 2022, the constitutional convention's environmental committee approved a proposal to nationalise Chile's copper, lithium and gold mines. This proposal is in its early stages and still requires approval by two thirds of the full constitutional convention. Once the new constitution is drafted, it will need to be ratified by voters in another national referendum. If the proposal to nationalise Chile's gold mines ultimately becomes part of Chile's new constitution, Gold Fields' operations in Chile may be halted or curtailed, which may have a material adverse effect on its business, operating results and financial condition. Furthermore, if social unrest in Chile were to continue or intensify, it could lead to operational delays or adversely impact our ability to operate in Chile.

An actual or alleged breach or breaches in governance processes, or fraud, bribery and corruption may lead to public and private censure, regulatory penalties, fines and/or sanctions and loss of licences or permits and may impact negatively upon our empowerment status and may damage Gold Fields' reputation.

Gold Fields operates globally in multiple jurisdictions and with numerous and complex legal frameworks, applicable rules, codes and standards, and its governance and compliance framework and implemented processes may not prevent potential breaches of law or accounting or other governance practices. Gold Fields' operating and ethical codes facilitate the reporting of internal and external fraudulent behaviour and dishonesty. Dedicated reporting mechanisms relating to fraud, bribery and corruption pivot on a Group Whistle Blower line, under the ambit of a Group Whistle Blower Policy, and an internal Grievance mechanism within the Human Resources discipline. Gold Fields' operating and ethical codes, among other rules, codes, standards and guidance, may not prevent instances of fraudulent behaviour and dishonesty, (internally or by associated third parties), nor guarantee compliance with legal and regulatory requirements.

To the extent that Gold Fields suffers from any actual or alleged breach or breaches of relevant laws, including South African anti-bribery and corruption legislation or the U.S. Foreign Corrupt Practices Act of 1977 (the FCPA) under any circumstances, they may lead to investigations and examinations, regulatory and civil penalties, fines and/or sanctions, litigation, public and private censure and loss of operating licences or permits and may impact negatively upon our empowerment status and may damage Gold Fields' reputation. The occurrence of any of these events could have a material adverse effect on Gold Fields' business, operating results and financial condition.

Gold Fields' operations and profits have been and may continue to be adversely affected by union activity and new and existing labour laws.

Over recent periods, there has been an increase in union activity in some of the countries in which Gold Fields operates. Any union activity that affects Gold Fields could have a material adverse impact on its operations, production and financial performance.

In South Africa, a recent increase in labour unrest has resulted in more frequent industrial disputes and extended negotiations that have negatively affected South Africa's sovereign debt rating and subsequently the credit ratings of a number of the country's leading mining companies, including Gold Fields. In 2018, the trade unions at Gold Fields' South Deep mine in South Africa undertook a strike action in response to a proposed restructuring at the mine. See *"—Gold Fields has experienced, and may continue to experience, difficulties, operational delays, cost pressures and impact associated with the mine ramp-up post the organisational restructuring and supporting interventions at the South Deep operation in South Africa"*. There can be no guarantee that future negotiations will not be accompanied by further strikes, work stoppages or other disruptions.

Furthermore, guidelines and targets have been provided to facilitate compliance with the open-ended broad- based socio-economic empowerment requirements set out in the MPRDA and other legislation and policies. See *"—Gold Fields' mineral rights are subject to legislation, which could impose significant costs and burdens and which impose certain ownership requirements, the interpretation of which is the subject of dispute"*. The ongoing implementation of these requirements may be contentious.

In Peru, Gold Fields' operations recently have been, and may in the future be, impacted by increased union activities, often resulting from restructurings, and new labour laws. In June 2019, a three-year deal labour agreement was concluded for fiscal 2019 to fiscal 2022 at Cerro Corona, which included an average salary increase of 5% over the period.

While Gold Fields seeks to strengthen its relationship with the labour unions in the regions where it operates, there can be no guarantee that labour unions will not undertake strikes or "go-slow" actions during periods of resistance to Gold Fields' operational decisions, impacting the Group's operations and those of other related industries and suppliers.

Gold Fields' direct employees in Ghana are currently not unionised, however, this may change should employees decide to join a union pursuant to the Ghanaian Labour Act and related labour laws or if Gold Fields shifts its direct employees to a contract mining model. Approximately 47% of our contractors in Ghana are unionised.

In Australia, Gold Fields has a labour agreement with employees which it is in the process of updating. Although the agreement protects Gold Fields from lawful industrial action, including strike activity, unlawful industrial action remains a possibility.

Gold Fields may also be impacted by recent and proposed legislation in Australia. This includes the amendment to the Fair Work Act 2009, which affords "casual" employees the right to convert to permanent employment after 12 months, and introduces criminal and regulatory penalties for underpayment of employee entitlements. It also includes the Australian Law Reform Commission's recommendations to impose criminal penalties on companies engaged in conduct or patterns of behaviour that result in multiple breaches of civil penalty provisions. Depending on the implementation of the new legislation and whether the suggested penalties are passed into law, Gold Fields may be liable to its employees in respect of these issues and/or regulations.

In the event that Gold Fields experiences further industrial relations related interruptions at any of its operations or in other industries that impact its operations, or increased employment-related costs due to union or employee activity, these may have a material adverse effect on its business, production levels, operating costs, production targets, operating results, financial condition, reputation and future prospects. In addition, lower levels of mining activity can have a longer term impact on production levels and operating costs, which may affect operating life. Mining conditions can deteriorate during extended periods without production, such as during and after strikes, and Gold Fields will not re-commence mining until health and safety conditions are considered appropriate to do so.

Existing labour laws (including those that impose obligations on Gold Fields regarding worker rights) and any new or amended labour laws may increase Gold Fields' labour costs and have a material adverse effect on Gold Fields' business, operating results and financial condition.

Fluctuations in insurance cost and availability could adversely affect Gold Fields' operating results and its insurance coverage may not adequately satisfy all potential claims in the future.

Gold Fields has global insurance policies covering general liability, directors' and officers' liability, cyber security, accidental loss or material damage to its property, business interruption in the form of fixed operating costs or standing charges and other losses. The costs of maintaining adequate insurance coverage, most notably directors' and officers' liability insurance and cyber security, have increased significantly recently and may continue to do so in the future, thereby adversely affecting our operating results. If such costs continue to increase, we may be forced to accept lower coverage and higher deductibles, which, in the event of a claim, could require significant, unplanned expenditures of cash and inhibit our ability to recruit qualified directors and officers.

In addition, Gold Fields may become subject to liability against potential claims which it has not insured, cannot insure or has insufficiently insured, or be able to insure the amount needed due to lack of capacity by insurers in the market, including those in respect of past mining activities. Gold Fields' property and business interruption insurance and general liability may not cover a particular event at all or be sufficient to fully cover Gold Fields' losses, including, without limitation, as a result of natural disasters, public health emergencies and other events that could disrupt our operations, such as COVID-19. See *"—The impact from, and measures taken to address, the COVID-19 pandemic have, and may continue to, adversely affect Gold Fields' people, and may impact its business, operating results, cash flows and financial condition"*. Further, Gold Fields' existing insurance policies contain exclusions and limitations on coverage. For example, should Gold Fields be subject to any regulatory or criminal fines or penalties, these amounts would not be covered under its insurance programme, either due to exclusions or limitations, or because it is prohibited by legislation in some jurisdiction. Should Gold Fields suffer a major loss, future earnings could be affected. In addition, Gold Fields' insurance does not cover loss of profits. As a result, in the future, Gold Fields' insurance coverage may not cover the extent of claims against it or any cross-claims made.

Gold Fields' financial flexibility could be materially constrained by South African exchange control regulations.

South Africa's exchange control regulations (the Exchange Control Regulations) restrict the export of capital from South Africa, the Republic of Namibia, and the Kingdoms of Lesotho and Eswatini, known collectively as the Common Monetary Area (the CMA). Transactions between South African residents (including companies) and non-residents of the CMA are subject to exchange controls administered by the Financial Surveillance Department of the South African Reserve Bank (SARB). While South African exchange controls have been relaxed in recent years, South African companies remain subject to restrictions on their ability to deploy capital outside of the CMA. As a result, Gold Fields' ability to raise and deploy capital outside the CMA is restricted. These restrictions could hinder Gold Fields' financial and strategic flexibility, particularly its ability to fund acquisitions, capital expenditures and exploration projects outside South Africa. See *"—Additional Information on the Company—Environmental and Regulatory Matters—South Africa—Exchange Controls"*.

Risks related to our shares and ADSs

Shareholders outside South Africa may not be able to participate in future issues of securities (including ordinary shares) carried out by or on behalf of Gold Fields.

Securities laws of certain jurisdictions may restrict Gold Fields' ability to allow participation by certain shareholders in future issues of securities (including ordinary shares) carried out by or on behalf of Gold Fields. In particular, holders of Gold Fields securities who are located in the United States (including those who hold ordinary shares or ADSs) may not be able to participate in securities offerings by or on behalf of Gold Fields unless a registration statement under the Securities Act is effective with respect to such securities or an exemption from the registration requirements of the Securities Act is available thereunder.

Securities laws of certain other jurisdictions may also restrict Gold Fields' ability to allow the participation of all holders in such jurisdictions in future issues of securities carried out by Gold Fields. Holders who have a registered address or are resident in, or who are citizens of, countries other than South Africa should consult their professional advisers as to whether they require any governmental or other consents or approvals or need to observe any other formalities to enable them to participate in any offering of Gold Fields securities.

Investors in the United States and other jurisdictions outside South Africa may have difficulty bringing actions, and enforcing judgments, against Gold Fields, its directors and its executive officers based on the civil liabilities

provisions of the federal securities laws or other laws of the United States or any state thereof or under the laws of other jurisdictions outside South Africa.

Gold Fields is incorporated in South Africa as a public company. All of Gold Fields’ directors and executive officers reside outside the United States, and the majority of (i) Gold Fields' assets and (ii) the Gold Fields directors’ personal assets are located outside the United States. Accordingly, investors that obtain judgments in the United States or other foreign jurisdictions may face obstacles to enforcing foreign judgments in South Africa.

There are several conditions to be met for a foreign judgment to be enforced. In particular, South African courts will:
• not enforce foreign revenue laws or claims for punitive, multiple or penal damages;
• not enforce judgments (i) repugnant to then prevailing public policy, or (ii) obtained by fraudulent or similar means; and
• only enforce final judgments by a court or body having competence to decide the matter in the foreign jurisdiction.

South African courts will apply their own procedural rules and the capacity of parties to contract will be determined in accordance with South African law. Moreover, a plaintiff who is not resident in South Africa may be required to provide security for costs in the event of proceedings being initiated in South Africa and the Rules of the High Court of South Africa require that documents executed outside South Africa must be authenticated for the purpose of use in South Africa.

Investors may face liquidity risk in trading Gold Fields’ ordinary shares on JSE Limited.

Historically, trading volumes and liquidity of shares listed on the JSE have been low in comparison with other major markets. The ability of a holder to sell a substantial number of Gold Fields’ ordinary shares on the JSE in a timely manner, especially in a large block trade, may be restricted by this limited liquidity.

Gold Fields may not pay dividends or make similar payments to its shareholders in the future and any dividend payment may be subject to withholding tax.

Gold Fields pays cash dividends only if funds are available for that purpose. Whether funds are available depends on a variety of factors, including the amount of cash available and Gold Fields’ capital expenditures (on both existing infrastructure, as well as on exploration and other projects) and other cash requirements existing at the time. Under South African law, Gold Fields will be entitled to pay a dividend or similar payment to its shareholders only if it meets the solvency and liquidity tests set out in the Companies Act No. 71 of 2008 (the Companies Act) and Gold Fields’ Memorandum of Incorporation (MOI). Given these factors and the Board of Directors’ discretion to declare cash dividends or other similar payments, dividends may not be paid in the future. A 20% withholding tax is applicable on dividends declared by South African resident companies to non-resident shareholders or non-resident ADS holders. See *“—Additional Information—Taxation—Certain South African Tax Considerations—Tax on Dividends”*.

Gold Fields’ non-South African shareholders face additional investment risk from currency exchange rate fluctuations since any dividends will be paid in Rand.

Dividends or distributions with respect to Gold Fields’ ordinary shares have historically been paid in Rand. The U.S. dollar or other currency equivalent of future dividends or distributions with respect to Gold Fields’ ordinary shares, if any, will be adversely affected by potential future reductions in the value of the Rand against the U.S. dollar or other currencies. While South African exchange controls have been relaxed in recent years, in the future, it is possible that there will be further changes in South African exchange control regulations, such that dividends paid out of trading profits will not be freely transferable outside South Africa to shareholders who are not residents of the CMA. See *“—Additional Information—South African Exchange Control Limitations Affecting Security Holders”*.

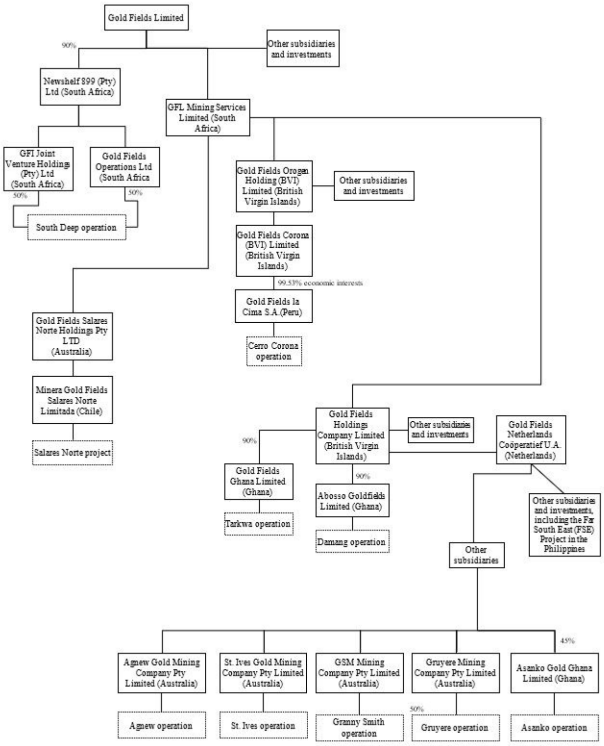
Gold Fields’ ordinary shares are subject to dilution upon the vesting of Gold Fields’ outstanding share awards.

Shareholders’ equity interests in Gold Fields will be diluted to the extent of future vestings or settlements of rights under the Gold Fields 2012 Share Plan (the 2012 Plan), the Gold Fields 2005 Share Plan (the 2005 Plan), the amended Gold Fields Limited 2012 share plan, (the amended Gold Fields Limited 2012 Share Plan), or the Gold Fields 2018 Long-term Incentive (LTI) Plan (the 2018 LTI Plan) and any additional rights. See *“Annual Financial Report—Remuneration Report—Remuneration policy—Cash-settled Long-term incentive plan”* and *“Annual Financial Report—Notes to the consolidated financial statements—Note 5. Share-based payments”*. Gold Fields shares are also subject to dilution in the event that the Board is required to issue new shares in compliance with B-BBEE legislation.

Additional Information on the Company

Organisational Structure[(1),(2)]

Gold Fields is a holding company with its significant ownership interests organised as set forth below.



Notes:
(1) As of 31 March 2022, unless otherwise stated, all subsidiaries in this organisational chart are, directly or indirectly, wholly owned by Gold Fields.
(2) Not all other subsidiaries and investments are wholly owned.