



GOLD FIELDS

GOLD FIELDS LIMITED

Integrated Annual Report 2022

Creating enduring value beyond mining





CREATING ENDURING VALUE BEYOND MINING

ABOUT OUR COVER

The cover photo of our 2022 Integrated Annual Report (IAR) shows our South Deep mine in South Africa.



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REPORTING SUITE

Integrated Annual Report

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

Annual Financial Report

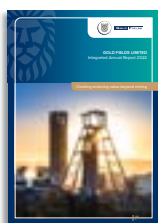
Our full Corporate Governance Report, Board and Board committee reports, Directors' Report, Remuneration Report and Annual Financial Statements, fulfilling our statutory financial reporting requirements

Mineral Resources and Mineral Reserves Supplement

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

Notice of Annual General Meeting

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



Our online IAR portal can be accessed at www.goldfields.com/2022-annual-report-suite.php from end-April 2023 onwards



SEND US YOUR FEEDBACK

We value your feedback on our reporting suite. To support our efforts to report on the issues our stakeholders care about, please provide any feedback and questions to investors@goldfields.com or sustainability@goldfields.com. You can also visit www.goldfields.com and download the feedback form.

Our three strategic pillars

The three pillars of our strategy reflect the Group's operational, environmental, social and governance (ESG) and growth priorities and support our purpose of creating enduring value beyond mining.

Pillar 1	Pillar 2	Pillar 3
Maximise the potential from our current assets through people and innovation	Build on our leading commitment to ESG	Grow the value and quality of our portfolio of assets
<p>We use innovative mining methods, along with the talents and expertise of our people, to maximise the potential of the mines we currently own.</p>	<p>We aim to take care of the environment while we mine, meaningfully invest in our host communities and adhere to the highest ethical standards in the course of our business.</p>	<p>We are adding quality, high-value mines to our portfolio so we have assets we can continue to mine in the future.</p>
HIGHLIGHTS	HIGHLIGHTS	HIGHLIGHTS
<p>Ounces of gold produced: 2.40Moz</p> <p>Adjusted free cash-flow: US\$431m</p> <p>Net debt:EBITDA ratio: 0.29x</p>	<p>Host community value created: US\$913m</p> <p>Water recycled or reused: 75%</p> <p>Mines powered by renewable energy: 5</p>	<p>Salares Norte project: 87% complete</p> <p>Near-mine exploration: US\$107m</p> <p>South Deep ramp-up to: 328koz</p>
<p> Read more on p33 – 51</p>	<p> Read more on p53 – 79</p>	<p> Read more on p81 – 89</p>

Climate Change Report

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



Report to Stakeholders

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



GRI Content Index

This Global Reporting Initiative (GRI) Content Index cross-references to the International Council on Mining and Metals (ICMM) Principles, United Nations Global Compact Principles, United Nations Sustainable Development Goals (SDGs) and the Value Reporting Foundation



Form 20-F

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





About this report

Our integrated reporting suite enables stakeholders – including our capital providers – to make informed decisions about Gold Fields’ (Gold Fields, the Company or the Group) long-term prospects and our ability to create and sustain value. This IAR details how we created, preserved or eroded value during 2022. We connect our performance with our purpose through integrated thinking and concisely and holistically unpack how we unlock value for stakeholders through our strategic pillars, material matters, risks and opportunities, operating environment and performance.

Our sustainability indices



AA-rating
(2021: A-rating)



5th miner
(2021: 3rd miner)



11th gold miner
(2021: 11th gold miner)



E2 S1 G1
(2021: E1 S1 G1)



2nd gold miner
(2021: 6th gold miner)

As a responsible gold miner, we believe we can create lasting socio-economic value for our host communities and governments. Our vision is **to be the preferred gold mining company delivering sustainable, superior value** and, in pursuit of this, we positively contribute directly and indirectly to 11 SDGs to enable meaningful change in our sector.



See details of our commitment to the relevant SDGs on our website:
www.goldfields.com/sustainability



See our reporting scope and boundary and forward-looking statements on p96.

Assurance

ERM Southern Africa (ERM) provided independent reasonable assurance over key sustainability information in this report, which is prepared in accordance with, and with reference to, the GRI Universal Standards. As a member of the ICMM, we are committed to obtaining assurance in line with the ICMM sustainability report assurance requirements. ERM assured all five ICMM subject matters in line with the ICMM Assurance and Validation Procedure. The key sustainability performance data assured by ERM in 2022 is detailed on p91 – 95.

Board approval

Gold Fields’ Board of Directors (Board) acknowledges its responsibility to ensure the integrity of this IAR. It believes that the 2022 IAR addresses all matters that could substantively impact the Group’s ability to create value over the short, medium and long term, including Gold Fields’ strategic objectives. The Board is also of the opinion that this report materially complies with the relevant statutory and regulatory requirements – particularly the Integrated Reporting Framework, International Financial Reporting Standards (IFRS) and the Companies Act No 71 of 2008, as amended.

Senior management led the preparation of this report. As part of our comprehensive internal and external review process, the IAR was submitted to the Group’s Audit Committee for review, who recommended it to the Board for approval. The Board unanimously approved the 2022 IAR and 2022 Annual Financial Report (AFR) – including our Annual Financial Statements – on 30 March 2023.

Yunus Suleman
Chairperson



Our business

IN THIS SECTION

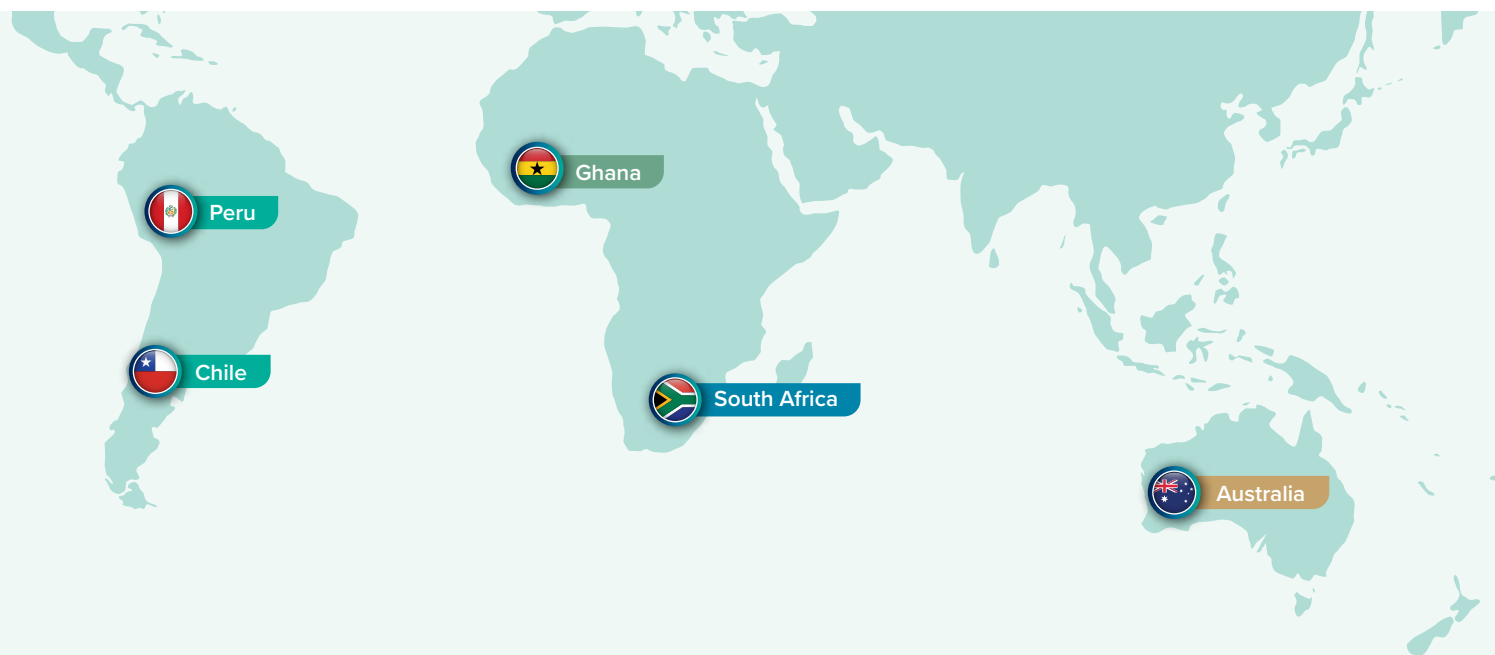
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Contractor with one of our drill rigs at Damang mine in Ghana

Where we operate

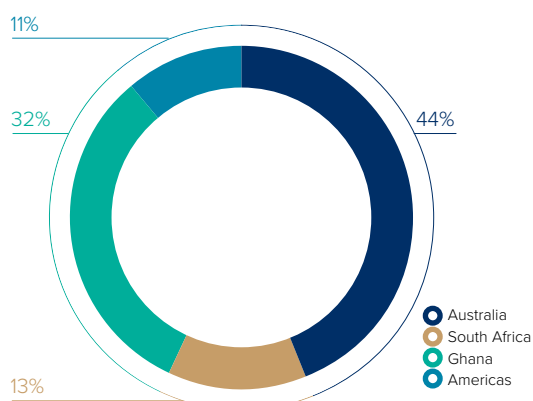
Gold Fields has **nine operating mines in Australia, South Africa, Ghana** (including the Asanko joint venture (JV)) **and Peru** and one project in Chile. We have total attributable annual gold-equivalent production of 2.40Moz, Proved and Probable gold **Mineral Reserves of 46.1Moz**, Measured and Indicated **Mineral Resources of 31.1Moz** (excluding Mineral Reserves) and Inferred Mineral Resources of 11.2Moz (excluding Mineral Reserves). Our shares are listed on the Johannesburg Stock Exchange (JSE) and our American depositary shares **trade on the New York Stock Exchange (NYSE)**.



The Group at a glance

	2022	2021
Safety		
Fatal incidents	1	1
Serious injuries	5	9
Total recordable injury frequency rate (TRIFR)	2.04	2.16
Workforce		
Employees	6,364	5,957
Contractors	16,720	16,153
Attributable production (koz)	2,399	2,340
All-in costs (AIC) (US\$/eq-oz)	1,320	1,297
Adjusted free cash-flow (US\$m)¹	431	463
Gold Mineral Resources (Moz)²	42.30	44.10
Gold Mineral Reserves (Moz)³	46.10	47.40
Carbon emissions (kt CO₂e)	2,279	2,256
Gender diversity (% of total)	23	22

Contribution to Group attributable production





2022 Performance

AUSTRALIA



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

Safety (TRIFR)	5.80
Fatality	1
Workforce	
Employees	1,866
Contractors	1,881
Attributable production (koz)	1,061
AIC (US\$/oz)	1,150
Adjusted free cash-flow (US\$m)⁴	431
Gold Mineral Resources (Moz)²	8.71
Gold Mineral Reserves (Moz)³	7.97
Carbon emissions (kt CO₂e)	819
Gender diversity (% of total)	22

For more information refer to p44

SOUTH AFRICA



Mine: South Deep (underground mine)

Safety (TRIFR)	3.27
Workforce	
Employees	2,495
Contractors	2,385
Attributable production (koz)	316
AIC (US\$/oz)	1,356
Adjusted free cash-flow (US\$m)⁴	129
Gold Mineral Resources (Moz)²	26.19
Gold Mineral Reserves (Moz)³	28.68
Carbon emissions (kt CO₂e)	553
Gender diversity (% of total)	27

For more information refer to p43

GHANA



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

Safety (TRIFR)⁵	0.20
Workforce⁵	
Employees	1,054
Contractors	5,981
Attributable production (koz)⁵	762
AIC (US\$/oz)⁵	1,220
Adjusted free cash-flow (US\$m)^{4,6}	219
Gold Mineral Resources (Moz)²	6.39
Gold Mineral Reserves (Moz)³	5.16
Carbon emissions (kt CO₂e)	801
Gender diversity (% of total)	11

For more information refer to p46

AMERICAS



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

Project: Salares Norte in Chile – gold, silver deposit

Safety (TRIFR) (Cerro Corona)	0.29
Workforce	
Employees	828
Contractors	6,531
Attributable gold-eq production (koz)	259
AIC (US\$/eq-oz)	998
Adjusted free cash-flow (US\$m)⁴	76
Gold Mineral Resources (Moz)²	0.91
Gold Mineral Reserves (Moz)³	4.33
Carbon emissions (kt CO₂e)	106
Gender diversity (% of total)	26

For more information refer to p45

¹ Cash-flow from operating activities less net capital expenditure, environmental payments, lease payment and redemption of Asanko preference shares

² Attributable, Measured, Indicated and Inferred Gold Mineral Resources (excluding Mineral Reserves), excluding Asanko

³ Attributable Proved and Probable Gold Mineral Reserves, excluding Asanko

⁴ Cash-flow from operating activities less net capital expenditure, environmental payments and lease payment from the eight mining operations

⁵ Excludes 45% of Asanko

⁶ Includes 45% of Asanko

(The resources we rely on)

Resource constraints

Business Process
(How we create value)



- 6,364 employees (2021: 5,957)
- 16,720 contractors (2021: 16,153)
- US\$9.0m spent on training and development (2021: US\$8.3m)

- Attracting, developing and retaining top skills in a highly competitive environment
- Sourcing and developing the right skills from our host communities
- Increasing workforce diversity and inclusivity
- Maintaining a strong health and safety culture
- Inclusion of mental and psychological wellbeing in our definition of zero harm

- 46.1Moz attributable Mineral Reserves (2021: 47.4Moz)
- 42.3Moz attributable Mineral Resources excluding Mineral Reserves (EMR) (2021: 44.1Moz)
- 14.1PJ energy consumed (2021: 13.9PJ)
- 18.3GL water withdrawn (2021: 18.5GL)

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



- US\$21m invested in socio-economic development (SED) programmes and projects in our host communities (2021: US\$16m)
- 2,336 stakeholder engagements with our host communities, capital providers and governments (2021: 2,350)
- 87% of our employees are from our countries of operation and 97% of all goods and services are procured in-country

- Addressing the trust gap between governments, communities and mining companies
- Skills constraints in host communities as we seek to source employees from these communities
- Access to water is shared with neighbouring communities
- Pressures on companies to address major societal issues
- Constraints in local government capacity and resources in emerging countries



- US\$4,340m total equity (2021: US\$4,130m)
- US\$1,069m capital expenditure (excluding Asanko) (2021: US\$1,089m)
- US\$431m adjusted free cash-flow generated (2021: US\$463m)

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



- Nine operating mines (including our Asanko JV) and one project
- US\$656m sustaining capital and US\$413m growth capital (2021: US\$576m; US\$513m)

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



- US\$1,411 per employee invested in training (2021: US\$1,397)
- Modernisation plan stretching over three horizons
- Group-wide job architecture detailing knowledge, skills, qualifications, behavioural and technical competencies required for all roles

- Developing the right talent to meet the needs of an increasingly mechanised, modernising and automated mining industry
- Reskilling the existing workforce to ensure we can retain their experience and knowledge
- Review of culture to strengthen workforce diversity and inclusivity

EXPLORATION



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

DEVELOPMENT



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

MINING



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

PROCESSING



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

MINE CLOSURE



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

**OUTPUTS**

(What we produce)

2.40Moz

attributable gold-equivalent production (2021: 2.34Moz) (p42)

27kt

attributable copper production (2021: 25.9kt) (p49)

205Mt

mining waste produced (p49)

1.7MtScope 1 and 2 CO₂e emissions (p75)**OUTCOMES**

(The value we create, preserve or erode)

Pillar 1

Maximise the potential from our current assets through people and innovation

- + Continued investment in South Deep, South Africa's largest bulk, mechanised, underground gold mine
- + Increased use of real-time data to enable decisions that facilitate safer and more productive mines
- + Increased use of remote mining that takes people away from potentially dangerous operations
- + US\$468m paid in salaries and benefits
- One fatal incident
- Two new cases of Silicosis submitted to health authorities
- Five serious injuries
- + 23% of our total workforce are women, including women in leadership (2021: 22%)
- + US\$855m in adjusted free cash-flow from operations
- + US\$411m paid in interest and dividends
- 3% rise in AIC, largely due to Salares Norte capex and mining cost inflation
- + Net debt decreased to US\$704m
- + JSE share price up 1%; NYSE share price down 6%
- + Received US\$300m break fee from Yamana Gold
- + Total dividend of R7.45/share

**Pillar 2**

Build on our leading commitment to ESG

- + Zero Level 3 – 5 environmental incidents for the fourth consecutive year
- + Recycled 75% of water withdrawn and reduced our freshwater intake by 41% against a 2018 baseline
- + 12th successive Top 5 mining ranking in DJSI
- + Achieved an A- score in the CDP's Water Disclosure Project
- + Continued membership of Bloomberg Gender-Equity Index
- 2.3Mt Scope 1 – 3 CO₂e emissions
- 205Mt of total material moved
- + All mines implemented at least 88% of their progressive rehabilitation plans
- 92 community grievances (84% resolved during 2022)
- + South Deep's and Gruyere's newly constructed solar plants commissioned
- + 52% of workforce employed from our host communities
- + 31% (or US\$748m) of total procurement costs spent with host community enterprises
- + US\$913m in host community value creation
- + US\$695m paid to governments in taxes and royalties

**Pillar 3**

Grow the value and quality of our portfolio of assets

- + US\$565m in gross mining closure liabilities
- + US\$230m spent on Salares Norte project capital
- + Invested US\$107m in near-mine exploration (including Salares Norte)
- Mineral Reserves down 3% post-depletion
- + South Deep's successful ramp-up to 328koz
- Yamana Gold acquisition terminated
- + Investment in junior miners to expand greenfields exploration



+ Positive outcomes - Negative outcomes



Material matters

Our materiality analysis identifies the significant economic and ESG factors that could substantively influence our capital providers' and other stakeholders' decisions about Gold Fields' ability to deliver on its strategic objectives and create value over the short, medium and long term. This informs the Group's business plans and strategies, as well as our sustainability reporting approach.

We review and update our GRI-aligned materiality analysis annually, which informs and is informed by:

- Our purpose to create enduring value beyond mining
- Our strategy and leading commitment to ESG practices
- Our ESG risk assessment which forms part of our enterprise-wide risk management processes

We concluded a three-year materiality analysis cycle in 2021 and planned to initiate a new 2022-and-beyond cycle this year. This was suspended when we announced our intention to acquire Yamana Gold, a transaction we ultimately terminated. Instead, we extended our existing cycle by a year and reviewed and updated our materiality analysis and related material topics for 2022. We, therefore, did not undertake a materiality-related stakeholder engagement process in 2022.

Our 2022 materiality analysis involved:

- Reviewing the organisational context, activities and key stakeholders for 2022
- Reviewing Gold Fields' risks and impacts on people and the environment, their significance and our response through our established enterprise-wide risk management, business management and sustainability management processes
- Considering the 2022 priority initiatives to deliver our vision, purpose and strategy, particularly the development of the Gold Fields culture, leadership and talent development and our decarbonisation work
- Considering outcomes from our stakeholder reputation baseline survey and related stakeholder engagement plans

To support our revised materiality analysis and disclosure, we started revising our public disclosures on the management of material issues, supported by our suite of sustainability reporting. Given the changes to the sustainability reporting landscape – as well as emerging or proposed ESG-related reporting standards, guidelines and frameworks – we will include an inclusive, double-materiality analysis in our next assessment cycle. This means we will not only report the impact our

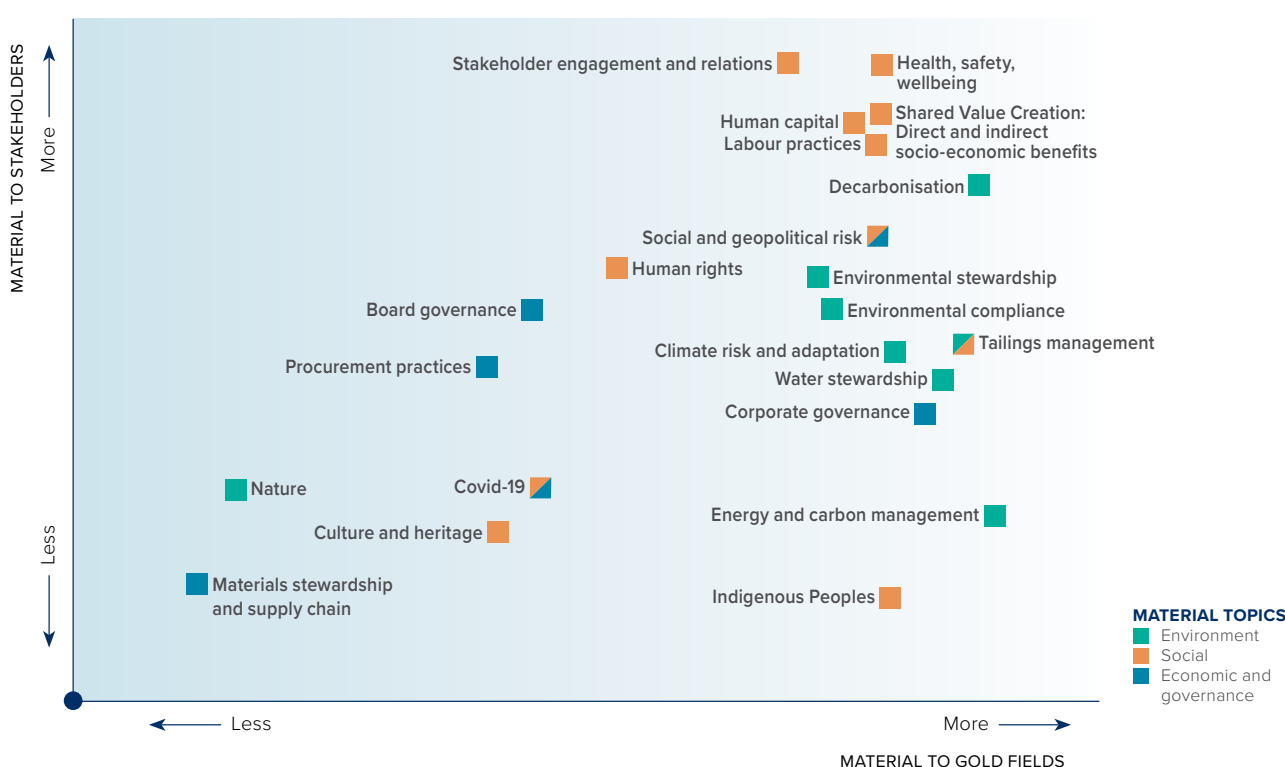
operations have on stakeholders, but also their impact on Gold Fields and its operations.

We categorise our material matters as environmental, social or economic and governance matters for this materiality analysis cycle. While our 2022 material matters have not changed significantly, some have become increasingly important or been updated to reflect our evolving management approach:

- Covid 19-is no longer the most material matter to our business
- Social and stakeholder matters are becoming more important
- Safety, health and wellbeing now includes psychological safety
- Our diversity, equity and inclusion focus includes elements of human capital, labour practices and respectful workplace initiatives as part of our culture development
- Decarbonisation (previously carbon management) is now a standalone material topic
- Social and geopolitical risks became more important
- Human rights remains material and is represented as cross-cutting in ESG-related material matters
- Biodiversity is expanded to include nature

The graphic below outlines our materiality analysis as at end-2022.

2022 GRAPHIC MATERIALITY ANALYSIS



Risks and opportunities

Gold Fields' approach to enterprise risk management (ERM) is based on the requirements of King IV Report on Corporate Governance for South Africa 2016 (King IV™)¹, the South African Corporate Governance Code of Conduct and ISO 31000, the international guideline on risk management. The Group also subscribes to the risk management requirements of the ICM's 10 Principles.

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

Strategic risk management: Developing and integrating sound, sustainable business controls that reduce the Company's exposure to material risks to an acceptable level, ensuring business and strategic objectives are achieved

Operational risk management: Continuously identifying, quantifying and mitigating operational risks to create a safe, healthy and efficient business environment and reduce business disruptions to achieve operational targets

Catastrophic risk management: Identifying potential disastrous events that may cause loss of life, extensive damage to infrastructure and prolonged production losses; implementing mitigating actions, strategies and policies to prevent or reduce the risk effect by strengthening resilience to absorb or reduce losses

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

As a global company, we continue to be shaped by the external dynamics of the regions where we operate. We discuss the impact of longer-term, emerging global trends in general and on Gold Fields on p15.

RISK APPETITE AND TOLERANCE

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

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

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

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

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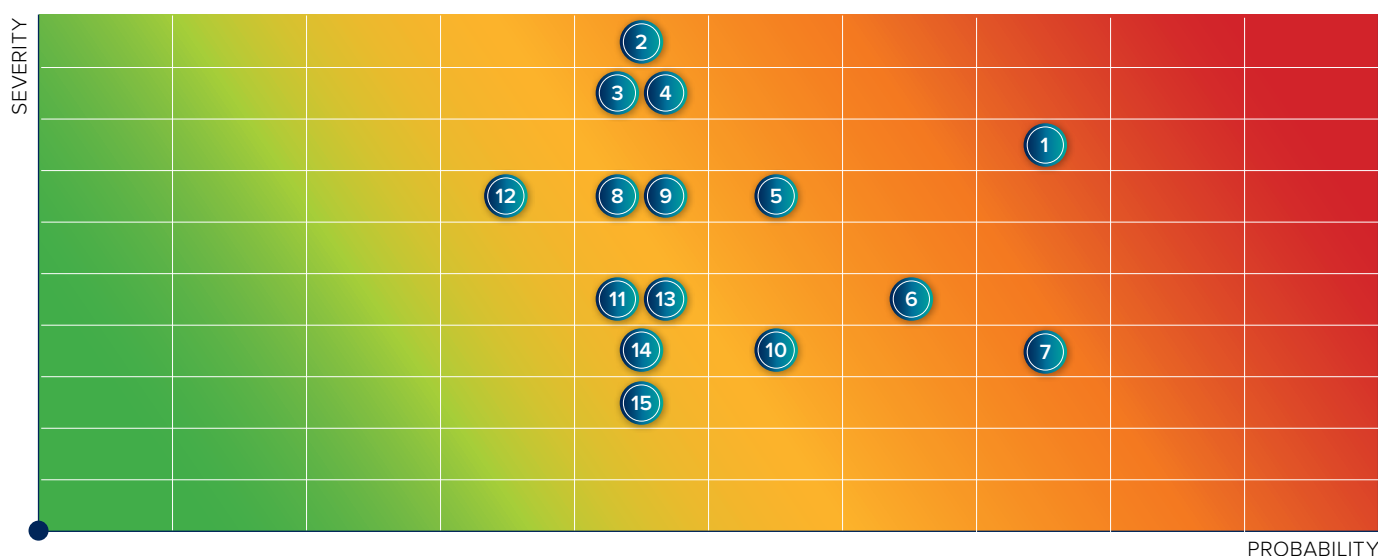
For a more detailed assessment on how we determine our risks and materiality, see www.goldfields.com/risk-materiality.php



Remote control operator at the South Deep mine in South Africa

Risks and opportunities continued

Top 15 Group risks in 2022



	RISKS AND OPPORTUNITIES	MITIGATING STRATEGIES
1 (2021: 1)	Gold/currencies Volatility of the gold price and currency exchange rate	We design our business plans based on a conservative gold price and set free cash-flow targets for our operations. This is reinforced by our new strategy, which stresses asset optimisation as well as growth. We monitor these plans through monthly and quarterly cost, capital and production reviews, during which we discuss and implement remedial actions, if required. We only use foreign exchange, oil or metal price hedges in line with our hedging policy.
2 (2021: 3)	Inflation/mining costs Rising mining costs	All our operations have business, productivity and cost improvement processes and programmes in place. These are supported by our Innovation and Technology Strategy to reduce costs and enhance revenue generation. We conduct monthly and quarterly business cost and capital reviews to ensure spending remains in line with plans. Our mines provide cost guidance to the market at the beginning of each financial year.
3 (2021: 6)	Salares Norte Delays and cost overruns relating to the Salares Norte project	During 2022, the Salares Norte project was hampered by the continued impact of Covid-19 and severe weather, exacerbated by the serious skills shortages in the Chilean mining sector. The latter resulted in a suboptimal performance by the main contractor. As such, Gold Fields delayed first gold production to Q4 2023, resulting in additional costs and a revised Group production guidance. Further delays would require a revision in the longer-term guidance and undermine management's credibility.
4 (2021: 2)	Political risk/resource nationalism Resource nationalism, regulatory uncertainty and government imposts, including the Ghanaian economic and fiscal crisis, political uncertainty in Peru and Chile, and South Africa's poor economic performance	Our regional management teams seek to regularly engage with relevant government authorities to ensure compliance with investment agreements, where they are in place. Further engagement is undertaken through the countries' mining associations, where we work with our peers. More recently, we strengthened government engagement through annually updated government action plans, which are informed by independent country risk assessments. As a last resort, we review our legal options, particularly in terms of adherence to investment agreements – during late 2022 and early 2023, this particularly included the Development Agreement we have with the government of Ghana. For more information see p65-67.
5 (2021: 4)	Mineral Resources and Mineral Reserves Failure to replace Mineral Resources and Mineral Reserves beyond mine depletion	We continue to evaluate value-accretive opportunities to expand our business, including acquisitions, disposals, JVs, new mine builds and other strategic projects. Our regions have comprehensive near-mine exploration programmes in place, and we monitor our performance against these programmes during our quarterly business reviews. For most of the past few years our Australian mines have replaced depleted Mineral Reserves and more.



	RISKS AND OPPORTUNITIES	MITIGATING STRATEGIES
6 (2021: 5)	Skills Challenges in attracting and retaining top-level, diverse talent and skills	Our business depends on fit-for-purpose human resource structures to meet operational requirements and enable a more diverse and inclusive workforce. We provide competitive and incentive-focused remuneration packages, flexible benefits along with flexible work options, where possible, to attract and retain in-demand skills. Our approach focuses on talent and development strategies and driving the right culture, and is designed to retain top talent.
7 (2021: 7)	Safety Our employees' safety, health and wellbeing, including occupational illnesses	Our employees' safety, health and wellbeing are paramount. This drives us to continually review and upgrade our safety systems, programmes and culture. Our employees and contractors are regularly trained in industry-leading safety programmes such as Courageous Safety Leadership and Visible Felt Leadership. All operations are recertified to ISO 45001, the international occupational health and safety standard.
8 (2021: 15)	ESG ESG-related stakeholder expectations and activism	In December 2021, the Board approved our new strategy, which included ESG as one of its three key pillars, along with comprehensive 2030 ESG targets. To ensure the targets are achievable, we worked extensively with our operations, including setting capital budgets. We report annually on our progress in achieving these targets. We also review our ESG programmes annually. This strengthened commitment builds on our leadership position and strong reputation in ESG.
9 (new risk)	Leadership Leadership transitions at executive level	Following the resignation of Gold Fields' CEO, announced on 13 December 2022, Martin Preece was appointed as Interim CEO. He has been integrally involved in Group-wide decisions, including strategy. The process to appoint a permanent CEO is well under way and overseen by the Board. A replacement for one of the four Executive Vice Presidents (EVPs) who resigned has been appointed and acting managers have been appointed for two of the others. The recruitment process to find permanent replacements continues. Gold Fields has a sound succession planning process in place as part of a recruitment processes to find suitably experienced candidates. Our regional operating model and strong operational management ensured operations continued to perform well.
10 (2021: 11)	Social licence Loss of social licence to operate and ability to create stakeholder value	We continue to strengthen our relationships with host communities by engaging with and investing in them (including employment and procurement). We are developing flagship community programmes in each of our regions to have a lasting impact beyond the life-of-mine. In Australia, we are implementing an Aboriginal Engagement Strategy to guide relations with and create opportunities for Indigenous Peoples at our mines.
11 (2021: 8)	Climate change Failure to implement climate change mitigation and adaptation measures	We are implementing an extensive Decarbonisation Strategy, with two major renewables plants commissioned in 2022. We continue to enhance our operations' resilience by rolling out energy efficiency initiatives, carrying out further renewables assessments and trialling zero and low-emissions vehicles. Given the growing impact of rising global temperatures and extreme weather events, we are conducting an in-depth assessment of the climate change vulnerability risk of all tailings storage and water storage facilities.
12 (2021: 10)	Cybercrime Cybercrime and loss of information and communication technology (ICT) data	We continue to protect operational technology to decrease disruptions and ensure business continuity. Due to the dramatic global increase in cybercrime, we implemented a Group-wide software platform to protect critical infrastructure. All our mines and offices, except our Chilean operations, are ISO 27001 certified.
13 (2021: 12)	Water security Water pollution, security and reduction in freshwater consumption	All our operations are ISO 14001-certified, which requires sound water management and disclosure. In 2021, we developed and integrated three-year regional water management plans across our operations. Our regions met their targets for water recycling, reuse and conservation, and are on track to meet the 2030 targets.
14 (2021: 9)	South Deep Failure to maintain performance momentum and alignment with the build-up plan	South Deep exceeded its business plan of 10,000kg (322koz) of gold in 2022. The South Deep team continues to implement its management systems, driving disciplined execution of the mine's plans, and business improvement initiatives across the value chain. We measure the mine's performance against agreed targets and milestones monthly and report quarterly to the Corporate Office and Board.
15 (2021: 13)	Covid-19 The impact of Covid-19 on our employees, communities and business plan	Our mines adhere to country-specific regulations, government decrees and protocols. We assisted governments to secure vaccines for our workforce and provided infrastructure and know-how for the roll-out of vaccination plans. Furthermore, we circulate hygiene awareness campaigns and screen, test and monitor our employees.



Catastrophic risks

Catastrophic risks are defined as those that could lead to disastrous events that could lead to loss of lives and injuries, severely impact our reputation and undermine the viability of our business. Every quarter, we review catastrophic risks that could potentially occur at our mines and projects to ensure the necessary controls are in place to manage these risks. Where appropriate, we introduce additional mitigating controls reviewed by subject-matter experts to further reduce the risks and safeguard our employees, communities, environment and reputation. Along with our Critical Control Management programme, we continuously look at new technology and innovation in an attempt to “engineer out” catastrophic risks.

	RISKS	MITIGATING STRATEGIES
1	TSF failure Catastrophic TSF embankment failure	Our sites comply with the Group's Tailings Storage Facilities (TSF) Management Policy and Tailings Management Standard, which is based on the Global Industry Standard on Tailings Management (GISTM). Our combined assurance approach is bolstered by the annual Independent Geotechnical and Tailings Review Board reviews at Cerro Corona (Peru) and Tarkwa (Ghana) – our two TSFs with “extreme” or “very high” GISTM consequence category ratings. We are implementing the GISTM in accordance with ICMM targets. Independent parties conduct external audits on our active TSFs every three years.
2	Geotechnical Significant pit wall slope or underground failure	The Geotechnical Review Board – which consists of independent and internal industry experts – continued its work at South Deep for all major projects, at the Australian underground operations when necessary, and for all pit cutbacks at our other operations in Australia, Ghana and Peru (for more details see p46).
3	Flooding Major incident causing loss of life and property damage	Gold Fields' mines are designed to consider probable precipitation and flood modelling to ensure mitigation measures are incorporated. Flooding and associated risks form part of the ICMM's Critical Control Management programme, and control measures are audited internally and verified by independent parties. Independent consultants carried out indicative climate change risks and vulnerability assessments in 2021. More comprehensive assessments were carried out at Cerro Corona and Tarkwa in 2022 to quantitatively assess the physical climate change risk and support internal guidelines and standards. This work supports our efforts to conform to the GISTM.
4	Transportation Major incident while transporting employees by air or bus, or hazardous material	When feasible, we avoid entire teams travelling together by dividing employees between flights. We only use reputable and accredited airline companies, and, when chartered flights are necessary, we ensure companies are accredited by civil aviation authorities. We reduce air travel and our carbon footprint through our regionalised model and technology (such as video conferencing). When we transport employees on buses, we follow a rigorous selection process to award transport contracts. We also apply strict transportation standards, including inspection and maintenance, and continually seek to implement new technology to protect our employees against accidents. Following the unfortunate spate of explosions last year, we undertook comprehensive risk assessments and explosion audits at all our mines to ensure they comply with the relevant transportation standards.
5	Fire and explosion Major incident causing loss of life and property damage	All our operations implement and adhere to mandatory codes of practice and mine standards for fire prevention and flammable gas explosions. As part of our Critical Control Management programme, we regularly implement and verify our controls for fires and explosions. Automatic fire detection and suppression systems are on planned maintenance schedules and are checked at predetermined intervals. It is compulsory to use self-contained self-rescuers at all our underground operations. In 2022, independent fire engineers conducted in-depth fire and explosion audits to assess our level of compliance with global best practice and develop remediation plans where necessary.
6	Ezulwini and Cooke 3, 2 and 1 Impact of Ezulwini and Cooke 3, 2 and 1 rewatering on South Deep	The reinforced concrete water plugs between South Deep and the Sibanye-Stillwater-managed Ezulwini mine (previously Cooke 4) undergo robust inspections, regularly planned maintenance and a condition-monitoring programme to ensure their integrity. There is a legal process for Ezulwini's closure under way, in which we participate as an interested party backed by a robust legal strategy. South Deep is also seeking to work with Ezulwini to find alternative solutions to use the mine water in a safe and sustainable way.
7	Infrastructure Material damage to assets or infrastructure	We have planned maintenance systems for all our fixed infrastructure, machinery and equipment. Third-party specialists and original equipment manufacturers support these systems through condition monitoring. Shafts at South Deep are operated by skilled and experienced personnel and are subject to robust operating standards and procedures, regulatory examinations and compliance audits. We conduct in-depth structural inspections using third-party specialists and, where necessary, we remediate. We keep critical spares and contingency plans updated to ensure rapid recovery in case of a breakdown.



Emerging global trends

We continue to be shaped by the external dynamics in the regions where we operate. We closely observe these longer-term strategic and emerging risks – prioritising them as needed, including them in strategic planning reviews, and adjusting mitigating actions accordingly to protect the sustainability of our business. In addition to Group, regional and catastrophic risks, we have a process in place to identify and manage emerging risks. The potential impact of emerging risks is not clear at present but could develop and materialise over time to become one of our strategic risks. In turn, this may have a significant impact on financial strength and the Group's reputation.

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

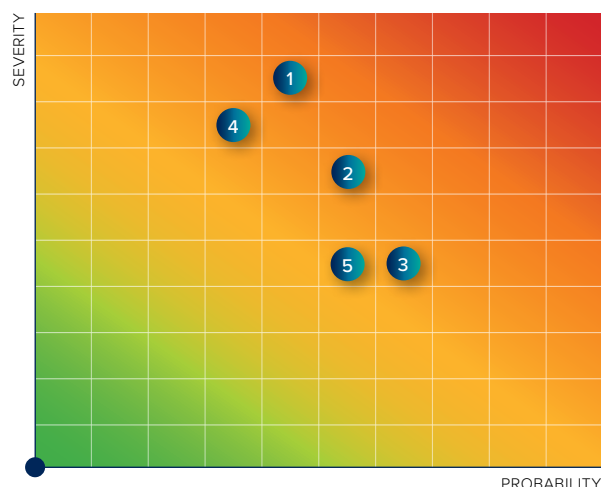
Emerging risks are particularly important in the context of our strategic planning. Accordingly, we identify the business implications of emerging risks on strategic plans. For 2022, we identified specific emerging risks emanating, provided more detail and a deeper understanding of the potential impacts, and how we are mitigating these impacts. Emerging risks for this year centre around two of our primary strategic risks – namely, climate change and resource nationalism.

EMERGING RISK	IMPACTS	RISK MITIGATION
Not achieving 2030 ESG targets and our 2050 net-zero emission target Achieving the above targets depends on new technology, some of which is still being trialled or has not yet been developed. Most new technology that would enable us to achieve our targets is not commercially viable. The cost of implementing new technology is high, while the adoption of new technology depends on our ability to fund it on a sustainable basis.	Not meeting our targets could: <ul style="list-style-type: none"> • Increase stakeholder activism • Undermine management's reputation • Escalate the cost of adaption and implementation • Undermine our reputation among the wider public and potential job applicants • Adversely impact the environment • Expose Gold Fields to increased litigation risk 	<ul style="list-style-type: none"> • New technology trials • Collaborating with industry peers and specialist firms • Taking part in the ICMM's Initiative for Cleaner Safer Vehicles • Having a quick-follower approach to adopting new technologies • Rolling out renewable electricity at all our operations • Keeping stakeholders updated with regular and transparent disclosures
Cost and access to insurance The number of catastrophic events is increasing annually, and the severity of damage is worsening. The three catastrophic TSF failures in Canada and Brazil between 2015 and 2018 made insurance for tailings facilities either not available, more restrictive and significantly more expensive. The severity of flooding events is also increasing due to higher levels of rainfall, while extended droughts and higher average temperatures lead to more severe fires.	<ul style="list-style-type: none"> • Increased restricted access to insurance instruments • Increased cost of insurance, restricted coverage and more onerous conditions • Greater cost of preventative measures 	<ul style="list-style-type: none"> • Engaging with our insurers regularly and transparently • Implementing the GISTM compliance programme • Implement findings from independent risk assessment • Regularly assess climate change risk for our operations • Reviewing infrastructure design criteria and flood level parameters
Increased political risks in Ghana, Peru and Chile Part of our strategy is operating and investing in assets in mining-friendly destinations. Traditionally, this was the case for Peru, Chile and Ghana, but over the past three years, the risk of doing business in these jurisdictions has increased. Calls for constitutional reforms started in Chile and have now spread to Peru. While these have had a limited impact to date, that could well change as more interventionist policies get adopted. In Ghana, a recent economic crisis resulted in the government seeking increased tax revenues and greater domestic sales of gold. Clauses under our Development Agreement with the governments are also under threat.	<ul style="list-style-type: none"> • Unstable governments leading to political instability and social unrest • Impairments and lower margins for our operations • Increased tax and other levy payments • Undermining our investment agreements in the country • Investor uncertainty reflecting in a lower share price 	<ul style="list-style-type: none"> • Engaging with the government directly, through the Chamber of Mines and other representative bodies • Conducting independent country risk assessments and obtaining advice from third parties • Implementing communications processes to highlight the Gold Fields' positive ESG contribution • Seeking legal recourse, as a last resort

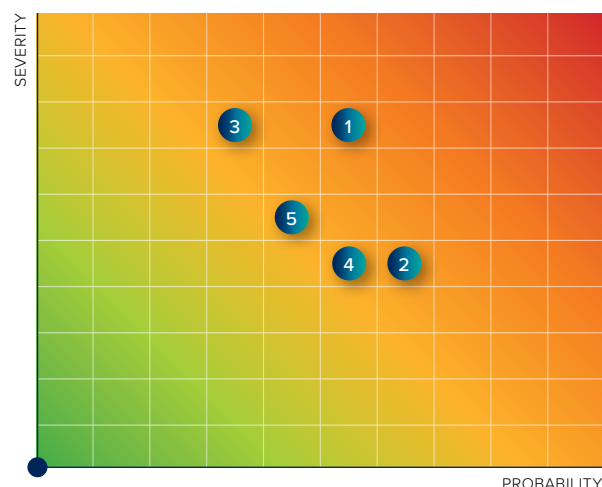


Top five risks per region in 2022

AUSTRALIA



SOUTH AFRICA

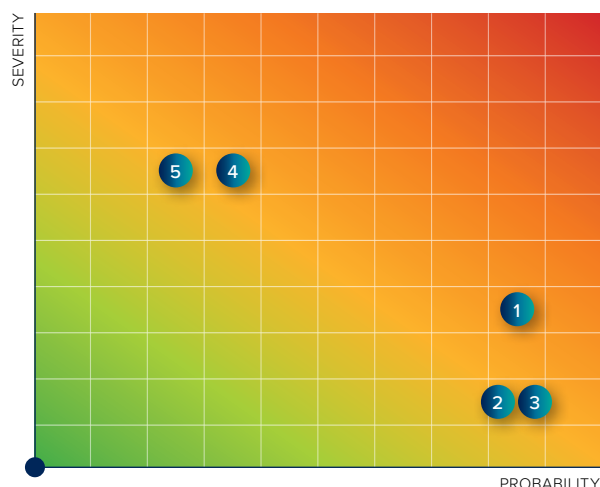


RISK	MITIGATING STRATEGIES
1 Skills Key personnel turnover and its impact on operational performance	The region benchmarked salaries to ensure 2022 increases were market related. It is also implementing a retention scheme for 2022 and 2023 and awarded a site-based allowance. The Australian team reviewed and improved employee development programmes and strengthened retention strategies for core skills. At a leadership level, quarterly talent discussions are held, with adjustments for critical roles. To improve work-life balance, the region introduced flexible working arrangements. The region also increased the number of graduates recruited.
2 Life-of-mine Mineral Reserve life at our Australian mines	The mines have significant near-mine exploration programmes in place, with the necessary employees and budget to delineate more Mineral Reserves. The team is investigating the potential acquisition of new ground or targets, and it continues optimising its exploration process efficiency to ensure spending remains in line with an eight to 10-year minimum life-of-mine.
3 Safety and health Ongoing safety performance	All sites are revising the Vital Behaviours programme, and the region facilitated Courageous Safety Leadership training for all employees (with a refresher course this past year). Contractor management processes were reviewed, and additional focus was placed on critical control management in line with the Catastrophic Risk Management programme. Senior leadership teams are prioritising the findings from fire and explosion audits on all operations to develop remedial action plans over the next five years.
4 Mining input costs Increased competition for resources and services due to the Western Australian mining boom	A key control is focusing on business improvement processes and equipping employees with the skills to identify and implement optimisation programmes. Controls also extend to focusing on key contracts and relationships with business partners, as well as reviewing key commodity costs.
5 Operational plans Adherence to our approved operational plans	Controls include a structured weekly meeting for all sites, followed by monthly and quarterly reviews with the Executive Committee. The region initiated business process reviews to understand where it can enhance adherence to operational plans and mitigate deviation risks. It also continues focusing on business improvement programmes to optimise efficiencies and reduce costs.

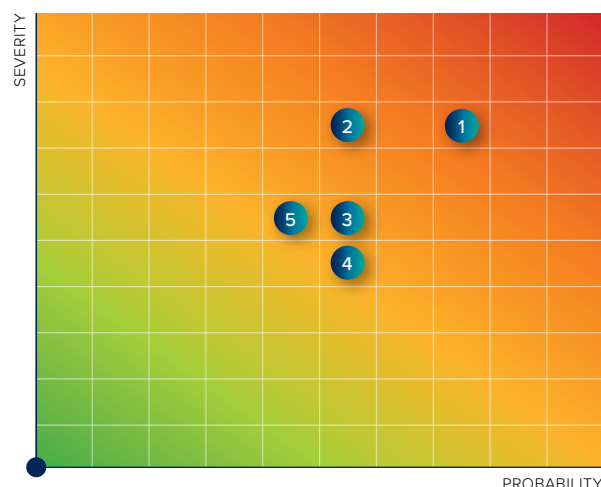
RISK	MITIGATING STRATEGIES
1 Safety, health and wellbeing Safety and health of our employees	Over the past year, South Deep made steady progress to deliver improved health and safety performances by committing to zero harm. We are particularly encouraged with the progress made on our leading safety and health indicators, which suggests that many of the behaviours and people interventions are starting to positively influence our safety outcomes and culture. These interventions seek to ensure employees understand the role they play in preventing material unwanted events and, ultimately, eliminating serious injuries and fatalities. There is a concerted effort to ensure zero harm encapsulates both the physical and psychological wellbeing of our employees.
2 Escalating mining inflation The impact of rising costs on operations and margins	The team manages business and cost performance through routine management reviews and focuses on opportunities to improve efficiencies by eliminating waste and driving productivity. By improving unit costs, the mine has been able to absorb some of the inflationary pressures witnessed over the past two years. The ability to continue doing so will be directly linked to automation and business modernisation strategies.
3 Social unrest Heightened community expectations	South Deep finalised its 2018 – 2022 Social and Labour Plan this year. It met all its obligations, except for two projects still being implemented with social partners. Extensive engagements have taken place with regulators to ensure the new Social and Labour Plan (2023 – 2027) continues to focus on key social needs in our host communities. This includes an emphasis on skills development, local enterprise and supplier development and building institutional capacity to ensure service delivery. The team also works to increase engagement and visibility in host communities.
4 Operational delivery Achievement of the business plan and production ramp-up	South Deep has continuously improved its operational and financial performance, generating positive cash-flows for the fourth consecutive year. The team is implementing operational efficiency and asset optimisation initiatives to drive business plan execution. An updated business process framework aims to further improve business process efficiency and stability across the value chain.
5 Electricity and water supply Irregular water and electricity supply by public utilities	The new 50MW solar plant was successfully commissioned in H2 2022 and will provide 24% of the mine's total electricity demand. To become less reliant on potable water supply from the local utility supplier, Rand Water Board, South Deep established its own underground water treatment plant while exploring other methods to further reduce reliance.



GHANA



AMERICAS



RISK

MITIGATING STRATEGIES

1	Resource nationalism Financial crisis, fiscal and government policy changes eroding the benefits of the Development Agreement	Our regional management team seeks regular engagements with the relevant authorities to ensure compliance with our Development Agreement. Further engagement is undertaken through the Ghana Chamber of Mines together with other mining companies. More recently, we have strengthened government engagement through our Government Action Plan and regularly commission consultancies to conduct independent country/investment risk assessments. As a last resort, we review our legal options, particularly in terms of adherence to the Development Agreement.
2	Inflation Inflationary pressures and rising mining costs	The Ghanaian operations all have business, productivity and cost improvement processes and programmes in place. These are supported by business improvement and innovation and technology strategies to reduce costs and increase revenue. The regions conduct monthly and quarterly business cost and capital reviews to ensure spending remains in line with plans.
3	Delivery by mining contractors Challenges with local mining contractors in Ghana	We work closely with the two Ghanaian mining contractors at Tarkwa and Damang to ensure they meet their contractual obligations and remain financially sound. This has required contract renegotiations and bringing in original equipment manufacturers to provide technical assistance for fleet maintenance, as well as financial support to provide debt relief and to procure additional fleet.
4	Damang mine Capital reinvestment and geotechnical challenges	We have recouped all capital on the Damang Reinvestment project. The Damang team continually monitors grade, volume and cost milestones and strategically manages contractors. The pit wall has been de-risked through continuous implementation of geotechnical recommendations. Longer-term (beyond 2025) life extension project studies and disposal option strategies are ongoing.
5	Mineral reserve extension Mineral Reserve depletion in Ghana	A step-out exploration programme is in place to test for potential life extension at Tarkwa and Damang. The Asanko JV life-of-mine plan is being finalised, which includes recommendations on Gold Fields' future investment strategy regarding Asanko. The Tarkwa Expansion Project is in pre-feasibility stage.

RISK

MITIGATING STRATEGIES

1	Salares Norte Delays to the construction of the project and mining schedule	During 2022, the Salares Norte project was hampered by the impacts of Covid-19, which caused serious skills shortages and resulted in suboptimal performance by the main contractor. We are working with our contractors to ensure that the mine will start production in Q4 2023. The delays have adversely impacted Group cost and production guidance.
2	Life-of-mine Life-of-mine extension at Cerro Corona	Accelerated mining and stockpiling to facilitate early in-pit tailings is on track, complemented by low-grade stocks to reduce the risk of ore availability. The team is driving further work to extend the life-of-mine beyond 2030, with ongoing support from Corporate Technical Services.
3	Gold/copper Gold and copper prices and exchange rate volatility	The region has a robust and mature monthly and quarterly business performance monitoring process in place. When required, adjustments are made to ensure the mine remains profitable amid varying market conditions. All mines have business improvement structures and processes in place.
4	Social licence Local social pressures, conflicts and increased community expectations due to national elections	The South American team proactively builds community and stakeholder relationships through meaningful engagement. There is a stringent follow-up and feedback process in place to ensure the integrity of all community commitments. Government authorities at national and regional levels are involved in community projects where feasible.
5	Cyberattacks There have been several attacks on corporations in the Americas in the past five years	The South American team (in coordination with the Group) is implementing antimalware tools on all computers and servers. It also runs network analytics to detect any suspicious activity and ensures secure internet access by banning risky websites. Employees use a VPN with double-factor authentication for remote access. The team is implementing a back-up and replication strategy, and investigations are escalated through security case management.



Underground mining at South Deep in South Africa



Governance and leadership

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Key deliberations and decisions	25
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Chairperson's report

“Gold Fields will explore its growth options from a position of strength, bolstered by high-quality mines and projects, a robust balance sheet and world-class operational management.”

Yunus Suleman



DEAR STAKEHOLDERS

This is my first report as Gold Fields' Chairperson since I took over from Cheryl Carolus at the Company's AGM on 1 June 2022. It was an eventful year, characterised by our nine-month takeover bid for Yamana Gold, a transaction we ultimately terminated, and leadership changes within the Company. However, as I reflect on the last year and review Gold Fields' performance, I am proud to report that the Group started implementing its new strategy, launched in December 2021, throughout 2022 and emerged from the year in a stronger position.

We maximised the potential from our current assets through people and innovation during 2022. Once again, Gold Fields met its production and cost guidance – one of the few gold miners that achieved this – while our mines generated almost US\$900m in cash. This enabled us to fund growth, pay record dividends to shareholders and reduce net debt to the Company's lowest level in over a decade.

In 2022, management started implementing key programmes to evolve Gold Fields' culture, which we identified as part of our strategy development. The Board actively supports building a culture of care and respect among our increasingly diverse, inclusive and supportive workforce. Above all, this means keeping our workforce physically

and psychologically safe, and, as such, Gold Fields expanded its definition of zero harm to embed our zero-tolerance approach to harassment, bullying and discrimination. The Board commissioned an independent review for employees to share their experiences in this regard, and we will use the feedback from our people to work with management in addressing any shortcomings. We will release the report's key findings and action programmes in H2 2023.

We still have a lot of work to do in all areas of safety. We recorded a fatal incident at our St Ives mine in Australia and five serious injuries during 2022. Subsequent to year-end, we had a fatal incident at our Tarkwa mine in Ghana, and two contractors died after a vehicle accident at the Galiano Gold-managed Asanko JV, also in Ghana. We again express our heartfelt condolences to the families of those affected and commit our teams to continuously strengthen our safety systems, standards and behaviours.

Successfully managing ESG issues is intrinsic to Gold Fields' long-term success, and we continue to build on our leading commitments to ESG. In December 2021, we took a significant step on this journey by committing to a range of 2030 ESG-related targets for our six sustainability priorities. We started implementing the targets in 2022 and are on track to meet them by 2030.

Two highlights for Pillar 2 during the year included the launch of two new solar plants and the almost US\$1bn in value we created for our host communities.

The Yamana Gold transaction sought to address the third pillar of our strategy, namely to grow the value and quality of our portfolio of assets. The Board still believes a successful Yamana Gold bid would have been a composite solution by providing a portfolio of operating mines and a pipeline of longer-term growth or replacement options in favourable jurisdictions. But, in line with the Company's commitment to financial prudence, the Board decided to walk away from the deal when rival bidders emerged. The net break fee of US\$202m (after taxes and costs) was a windfall to shareholders by boosting the final dividend and further reducing the Company's debt.

That we ultimately did not go through with the transaction is certainly not a failure of Gold Fields' strategy, as some market participants have suggested. Yamana Gold was not the only option Gold Fields considered when assessing future growth options, and our management team continues analysing other alternatives. Where these alternatives involve potential acquisitions, we are more focused on incremental growth at operational level than on transformational, large-scale mergers and acquisitions.



This approach is evidenced by our announcement on 16 March 2023 of the proposed JV between our Tarkwa mine in Ghana and the neighbouring Iduapriem mine owned by AngloGold Ashanti, with Gold Fields being the managing operator. If supported by the Ghanaian government, it will create Africa's largest gold mine, with almost immediate production and financial benefits (see p83).

Gold Fields' portfolio remains strong, and we expect medium-term growth to 2.8Moz by 2025 as Salares Norte starts production and South Deep continues its recent ramp-up. Our Australian mines continuously achieve annual production of 1Moz as they successfully invest in near-mine exploration.

We tasked management to explore growth options beyond 2026, after which Group production is set to decline as two of our mines, Damang and Cerro Corona, start to see slowing production. Gold Fields will explore its growth options from a position of strength, bolstered by high-quality mines and projects, a robust balance sheet and world-class operational management.

Now I turn to the recent leadership changes at Gold Fields. Five executives departed the Company or announced

their resignations in 2022, which has led to some shareholders expressing concerns. I provide the Board's assurance that strong management and operational teams are in place across the Group, and that the recruitment processes for these roles have been completed or are well advanced. One of the positions has already been filled and capable acting managers have been appointed for the remaining posts until permanent replacements are announced.

The Board supports and respects Chris Griffith's decision to step down as CEO in December 2022. In Martin Preece, appointed with effect from 1 January 2023, we have an Interim CEO who knows the Company and its strategy well, and who has a strong track record of delivery.

In conclusion, I would like to express my sincere gratitude to the many colleagues who supported me in my first year as Gold Fields' Chairperson. Firstly, my thanks go to my fellow directors, many of whom have been on the Board with me for several years. Their support and guidance were invaluable to me, especially over the past few months.

I pay tribute once more to Cheryl Carolus, under whose leadership Gold Fields transformed into a

successful, global, modern, transparent and ethical company with sustainability at its core.

Secondly, I thank the Gold Fields management team. We entrust the team to manage the Company for the benefit of all stakeholders, and they succeeded admirably despite last year's challenges. I want to particularly thank the departing executives – Chris Griffith, Taryn Leishman, Avishkar Nagaser, Richard Butcher and Brett Mattison for their years, and in some cases decades, of professionalism and commitment.

Finally, and most importantly, I want to thank the people of Gold Fields. The fact that we emerged from a challenging year with industry-leading financial and operational results is, first and foremost, a reflection of the quality of the teams we have in place at our mines and in our offices. I thank the 23,000-plus employees and contractors of Gold Fields for ensuring we continue to create enduring value for all our stakeholders.

Yunus Suleman
Chairperson

SUMMARISED GOVERNANCE REPORT

The Board is Gold Fields' highest governing body. It is responsible for promoting the Company's vision while upholding sound principles of corporate governance, protecting our employees' safety and wellbeing and our host communities' interests, and acting as a responsible corporate citizen. The Board ensures all business decisions and judgements are made with integrity, reasonable care, skill and diligence to maximise stakeholder value in a way that is responsible, sustainable and ethical.

The Board comprises a diverse group of directors with the relevant knowledge, expertise, technical experience and business acumen to govern ethically and with honesty, transparency, responsibility, authenticity and impartiality.

We made several material announcements regarding the Board during 2022. Cheryl Carolus resigned as Board Chairperson at the 2022 AGM, after which Yunus Suleman took over to lead the Board. Cristina Bitar was appointed to the Board as non-executive director. Chris Griffith stepped down as CEO and executive director at the end of December 2022, and Martin Preece was appointed Interim CEO while we search for a permanent replacement.

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

legislation and industry standards relevant to our business and remain committed to upholding the principles of King IV.

As set out on p96, we also subscribe to, align with or are a member of several international standards and guidelines. Our King IV application register is included on p18 – 19 of our AFR.

The next four pages outline the Board's structure and directors' profiles and highlight the key decisions taken during 2022. The full Corporate Governance Report, including the Directors', Audit Committee and Remuneration Reports, are on p5 – 66 of our AFR.

Our Board of Directors

Our Board met 10 times during 2022, with 99% Board and Board committee attendance (2021: 99%). Below, we list our directors as at end-March 2023.

Yunus Suleman (65)	 <p>CHAIRPERSON</p> <p>BCom, University of KwaZulu-Natal; BCompt (Hons), University of South Africa (UNISA); CA(SA); CD(SA)</p> <p>Appointed to the Board: Director, 2016; Chairperson, 2022</p>	<p>Value-adding expertise</p> <ul style="list-style-type: none"> • Auditing • Financial accounting • Governance and compliance • Risk management • Compliance and ethics
Steven Reid (67)	 <p>LEAD INDEPENDENT DIRECTOR</p> <p>BSc (Mineral Engineering), South Australian Institute of Technology; MBA, Trium Global Executive; ICD.D, Institute of Corporate Directors</p> <p>Appointed to the Board: Director, 2016; Lead Independent Director, 2021</p>	<p>Value-adding expertise</p> <ul style="list-style-type: none"> • Mining engineering • Risk management • Compensation management • Governance and compliance
Martin Preece (58)	 <p>INTERIM CEO</p> <p>BTech (Mining), Witwatersrand Technicon; Executive Development Programme, Gordon Institute of Business Science (GIBS); Accelerated Development Programme, London Business School</p> <p>Appointed to the Board: Executive director, 2023; Interim CEO, 2023</p>	<p>Value-adding expertise</p> <ul style="list-style-type: none"> • Mining • Engineering • Management
Paul Schmidt (55)	 <p>CFO</p> <p>BCom, Wits; BCompt (Hons), UNISA; CA(SA)</p> <p>Appointed to the Board: Executive director, 2009; CFO, 2009</p>	<p>Value-adding expertise</p> <ul style="list-style-type: none"> • Finance • Mining • Management • Debt management
Alhassan Andani (61)	 <p>INDEPENDENT NON-EXECUTIVE DIRECTOR</p> <p>MA (Banking and Finance), Finafrica Institute in Italy; BSc (Agriculture), University of Ghana</p> <p>Appointed to the Board: 2016</p>	<p>Value-adding expertise</p> <ul style="list-style-type: none"> • Investment and corporate banking • Executive leadership • Agriculture • Mining
Peter Bacchus (54)	 <p>INDEPENDENT NON-EXECUTIVE DIRECTOR</p> <p>MA (Economics), Cambridge University</p> <p>Appointed to the Board: 2016</p>	<p>Value-adding expertise</p> <ul style="list-style-type: none"> • Investment banking • Financing • Mergers and acquisitions • ESG/decarbonisation

EXPERIENCE *(number of directors)*

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

**Maria Cristina Bitar (53)****INDEPENDENT NON-EXECUTIVE DIRECTOR**

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

Appointed to the Board: 2022

Value-adding expertise

- Mining
- Communication
- Governance
- Stakeholder relations

Terence Goodlace (63)**INDEPENDENT NON-EXECUTIVE DIRECTOR**

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

Appointed to the Board: 2016

Value-adding expertise

- Mining
- Capital projects
- Commercial and operational management
- Risk management
- Mineral resource management
- ICT

Jacqueline McGill (54)**INDEPENDENT NON-EXECUTIVE DIRECTOR**

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

Appointed to the Board: 2021

Value-adding expertise

- Financial performance management
- Risk management
- ESG strategies
- Operational leadership
- People leadership and culture

Philisiwe Sibiya (46)**INDEPENDENT NON-EXECUTIVE DIRECTOR**

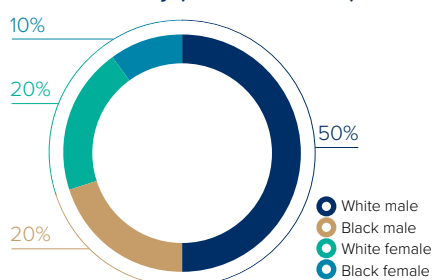
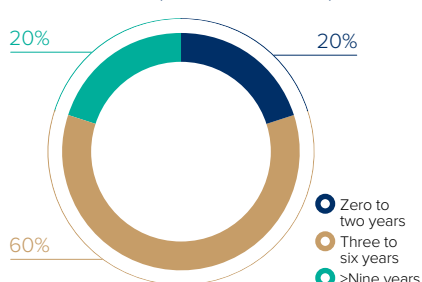
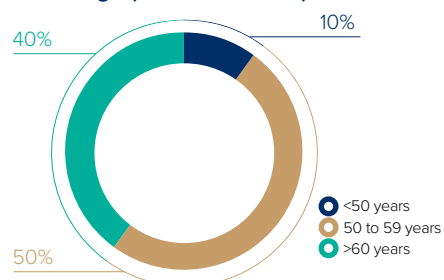
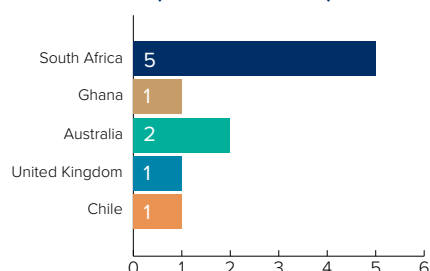
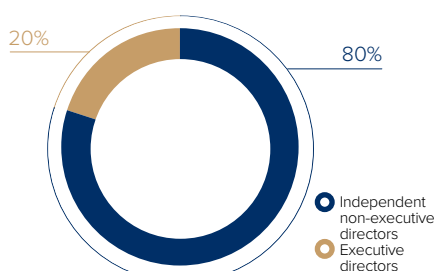
BCom (Hons), University of KwaZulu-Natal; CA(SA)

Appointed to the Board: 2021

Value-adding expertise

- Executive management
- Finance
- ICT/Telecommunications
- Compliance and ethics
- Corporate management

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

Board diversity (30 March 2023)**Board tenure (30 March 2023)****Board age (30 March 2023)****Nationalities (30 March 2023)****Board independence (30 March 2023)**

Our Board committees

(as at 30 March 2023)

Nominating and Governance Committee  <p>Met six times in 2022 CHAIRPERSON: Yunus Suleman MEMBERS: Steven Reid, Philisiwe Sibiya, Terence Goodlace, Jacqueline McGill</p>	Authority and purpose <ul style="list-style-type: none"> • Develops the Group's robust approach to corporate governance and recommends sound governance principles to the Board • Considers the structure, composition, size and effectiveness of the Board, its committees and management • Considers the rotation of directors, is responsible for the succession of directors and key executives, and is involved in recruiting appropriately skilled directors
Remuneration Committee  <p>Met four times in 2022 CHAIRPERSON: Steven Reid MEMBERS: Alhassan Andani, Peter Bacchus, Jacqueline McGill, Christina Bitar</p>	Authority and purpose <ul style="list-style-type: none"> • Assists the Board to ensure the Group's remuneration practices are fair, responsible and equitable, and that it supports growth in stakeholder value • Ensures executive remuneration is directly linked to Gold Fields' performance, thereby protecting key stakeholders' interests by incentivising management to deliver value
Social, Ethics and Transformation Committee  <p>Met five times in 2022 CHAIRPERSON: Jacqueline McGill MEMBERS: Alhassan Andani, Philisiwe Sibiya, Cristina Bitar</p>	Authority and purpose <ul style="list-style-type: none"> • Assists the Board, among others, to discharge its oversight responsibilities relating to social, ethics, security, labour, transformation, community, corruption, land (within the social context), human rights and stakeholder relationships • Ensures the Company upholds the principles of good corporate citizenship and adheres to fair labour and employment policies and practices
Capital Projects, Control and Review Committee  <p>Met four times in 2022 CHAIRPERSON: Alhassan Andani MEMBERS: Peter Bacchus, Terence Goodlace, Yunus Suleman, Steven Reid, Jacqueline McGill, Philisiwe Sibiya</p>	Authority and purpose <ul style="list-style-type: none"> • Considers and evaluates new capital projects exceeding US\$200m and assures the Board that the Group used appropriate and efficient methodologies in evaluating and implementing such projects • Monitors progress throughout the project lifecycle and periodically reports any findings to management and the Board
Risk Committee  <p>Met twice times in 2022 CHAIRPERSON: Peter Bacchus MEMBERS: Terence Goodlace, Yunus Suleman, Philisiwe Sibiya, Cristina Bitar</p>	Authority and purpose <ul style="list-style-type: none"> • Ensures that effective risk management policies and strategies are in place and recommended to the Board for approval • Assists the Board to establish Gold Fields' risks and opportunities • Ensures that management identifies and implements appropriate risk management controls to ensure long-term value creation for stakeholders
Safety, Health and Sustainable Development Committee  <p>Met four times in 2022 CHAIRPERSON: Terence Goodlace MEMBERS: Steven Reid, Jacqueline McGill, Cristina Bitar</p>	Authority and purpose <ul style="list-style-type: none"> • Monitors all matters of safety, health and sustainable development (SHSD) programmes and strategic plans • Considers the investigation into any relevant incident, and assesses and approves sustainable development policies and standards • Monitors the Company's operations against national and international regulations, policies and external standards relating to SHSD
Audit Committee  <p>Met six times in 2022 CHAIRPERSON: Philisiwe Sibiya MEMBERS: Alhassan Andani, Peter Bacchus</p>	Authority and purpose <ul style="list-style-type: none"> • Oversees the Group's financial affairs and integrated reporting on financial statements and sustainability • Monitors the suitability and independence of external auditors • Oversees combined assurance and effectiveness of the Group's Internal Audit controls and function
Ad hoc Investment Committee  <p>Met 14 times in 2022 CHAIRPERSON: Peter Bacchus MEMBERS: Alhassan Andani, Yunus Suleman, Steven Reid</p>	Authority and purpose <ul style="list-style-type: none"> • Considers and recommends, where appropriate, strategic, organisational and structuring options for the Group to the Board, including investment and divestment opportunities
Group Executive Committee  <p>Met at least once a month in 2022 CHAIRPERSON since 1 January 2023: Martin Preece</p>	Authority and purpose <ul style="list-style-type: none"> • Develops strategies and policy proposals for the Board's consideration • Implements the Group's strategy • Reviews Gold Fields' performance against set strategic objectives • Carries out the Board's mandate and directives • Assists the Board to execute the Company's disclosure obligations

 The Gold Fields Executive Committee comprises the Company's 12 principal officers and executive directors. More information can be found on our website at www.goldfields.com/our-leadership.php



Key Board deliberations and decisions in 2022

STRATEGIC GOALS SUPPORTED

- Ensure 75% cover for high-impact and critical roles
- Deliver strategic projects safely
- Sustain improvements at South Deep
- Improve the quality of our portfolio and deliver Salares Norte
- Improve efficiencies and security of energy and water
- Improve people capacity to deliver operational performance and Group strategy
- Ensure transparent governance and compliance with the Global Industry Standard on Tailings Management (GISTM)

BOARD DELIBERATIONS

- Chilean non-executive director search, filling non-executive director vacancy and appointing new director from Chile
- Resignation of Chairperson and appointment of a replacement
- Resignation of the CEO and appointment of Interim CEO
- Governance and Board oversight given the higher standards of reporting
- Implementation and enhancement of the Group's ESG performance in accordance with strategy, including disclosure of ESG-related issues
- Monitoring progress and performance of significant projects, including Salares Norte and South Deep's solar project
- Development and asset optimisation, such as the acquisition of Yamana Gold and other smaller transactions
- Monitoring country risks that may impact on operations, including the political situation in Peru, Chile and Ghana
- Guided Group culture review, including focus on sexual harassment
- Safety and stability of Group tailings facilities following recent TSF failures

STRATEGIC GOALS SUPPORTED

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

BOARD DELIBERATIONS

- Approved annual capital and operational budgets
- Approved debt refinancing and extension of debt maturity
- Approved new Group Dividend Policy
- Approved dividend payments in line with Group Dividend Policy
- Briefed on Yamana Gold break fee and allocation
- Update on Group hedging strategy and facilities

ORGANISATIONAL CAPACITY

FINANCIAL

Gold Fields Board

STAKEHOLDER

INTERNAL BUSINESS PROCESSES

BOARD DELIBERATIONS

- Engaged on tailings management and the implementation of the GISTM
- Conducted review of heritage and Native Title management in Australia, and engaged investors on this issue
- Monitored Artisanal and Small-scale Mining (ASM) Strategy implementation and incidents
- Monitored ESG peer benchmarking
- Deliberated on country-specific government relations priorities and monitored implementation of government action plans
- Deliberated on host community employment and procurement targets, including the creation of non-mining jobs
- Focus on social and economic developments in our host communities
- Engaged stakeholders on executive remuneration policies and strategies, including setting new ESG targets for long-term incentive reward schemes

STRATEGIC GOALS SUPPORTED

- Increase the quality and quantity of engagement with key stakeholders
- Drive Shared Value creation with impacted communities, including development of the Group legacy programmes
- Improve the Group's reputation with key stakeholders

BOARD DELIBERATIONS

- Reviewed and discussed the sustainability information disclosed in the IAR and, based on these discussions, is satisfied that the information is reliable
- Oversaw the implementation of Covid-19-related policies, protocols and programmes, with a focus on vaccination of employees
- Reviewed the causes of major internal and external safety, environmental and stakeholder-related incidents
- Monitored diversity and inclusion dashboard, including targets
- Examined the causes of the fatal incident at St Ives
- Compliance against key ESG frameworks, including ICMM and World Gold Council
- Approved the Group Recruitment and Selection Policy, as well as the Water Stewardship and Sustainable Development Policy Statements, the latter in February 2023

STRATEGIC GOALS SUPPORTED

- Protect the safety, health and wellbeing of employees
- Increase diversity and inclusion among employees
- Ensure the skills set of our workforce is appropriate for the modernisation of our operations

Chief Executive Officer's report

“Gold Fields’ current portfolio of mines has put us in a strong position to achieve steady production growth and financial stability over the next three years.”

Martin Preece



DEAR STAKEHOLDERS

Despite a challenging year for the gold mining industry and our business, Gold Fields emerged from 2022 in sound financial and operational health. This was thanks to the commitment of our people and their ongoing execution of our strategy, underscored by our purpose of creating enduring value beyond mining for the benefit of our stakeholders.

After launching our current strategy in late 2021, this past year saw our teams implementing and embedding the Group's three strategic pillars across the business. While doing this, we navigated another challenging year driven by volatile gold prices and currency movements, shortages of critical skills in our regions, high mining cost inflation and supply chain challenges. The Covid-19 pandemic, though muted, continued to impact some of our operations.

For Gold Fields, 2022 was dominated by our bid to acquire Yamana Gold, a transaction we ultimately terminated when rival bidders emerged and we chose not to increase our offer beyond fair value. There have also been significant leadership changes within the Company – most notably, the Board appointed a new Chairperson, Yunus Suleman, and a new director, Cristina Bitar, while our former CEO, Chris Griffith, stepped down in December. Four Executive Committee (Exco) members resigned during 2022. For more details on these changes, see p27.

Gold Fields' strategy remains focused on the following pillars:

- Pillar 1: Maximise the potential from our current assets through people and innovation
- Pillar 2: Build on our leading commitment to ESG
- Pillar 3: Grow the value and quality of our portfolio of assets

The Board has reaffirmed its support of Gold Fields' strategy and supports management as it drives its implementation.

The Yamana Gold transaction was in support of our third strategic pillar, and I believe it could have been the right composite solution to address the longer-term challenges facing Gold Fields and the global gold sector in general. However, it was not the only option Gold Fields considered when assessing our strategic options, and we will continue working on the alternatives. While mergers and acquisitions will likely be part of Gold Fields' future growth, large transformative transactions are unlikely options, and we will instead focus on smaller transactions.

In line with this, and subsequent to year-end, we announced a proposed JV in Ghana, managed by Gold Fields, to create Africa's largest gold mine by combining our Tarkwa mine with AngloGold Ashanti's neighbouring Iduapriem mine. If approved by government, it will contribute approximately 600koz of attributable production to the Group over the next

five years at sustaining costs of less than US\$1,000/oz (see p83).

Our 2022 results again confirmed a solid operational performance by our mines, and whatever options we pursue to expand our future pipeline, Gold Fields will do so from a position of strength. Attributable gold production for 2022 at 2.40Moz, All-in cost (AIC) at US\$1,320/oz and All-in sustaining costs (AISC) at US\$1,105/oz were in line with revised guidance, despite significant mining cost inflation at all our operations. As a result, our shareholders benefited from increased normalised earnings and, with it, improved dividends as committed. Our balance sheet remains healthy and has been bolstered by the net US\$202m break fee (after tax and costs) paid to us by Yamana Gold.

Our high-quality, near-term growth also sets us apart from our global peers. Salares Norte in Chile is progressing to deliver first gold later this year and is building up to full production in 2024 and 2025 at low cost. In South Africa, South Deep performed well in recent years and is on track to ramp-up to around 380koz by 2025. In addition, our Australian mines continue to deliver a strong Mineral Reserve position, enabling these operations to extend their lives-of-mine and consistently produce a combined 1Moz of gold a year.

During the year, our management team identified a number of key strategic initiatives to deliver on the three pillars of our strategy. We commenced work on all



these programmes during the year, which will underpin delivery on our strategy for the next few years. In 2023, priority will be given to:

- Design and develop the Gold Fields culture (p39)
- Leadership and talent development (p39)
- Asset optimisation (p41)
- Decarbonisation plan and execution (p41)

The remaining programmes are also critical in driving value for the business and support our key priorities. They are:

- Refining the operating model (p39)
- Priority modernisation and innovation opportunities (p41)
- Targeted industry and analyst stakeholder engagement plan (p59)
- Long-term portfolio management (p82)

Gold Fields now has a clear purpose, vision and strategy, which we are vigorously pursuing. Investors are seemingly in support; Gold Fields was one of the better performers among constituents of the VanEck Vectors Gold Miners ETF global gold index, which features most of our peers and declined by 8% during 2022. Our share price (in US Dollar) declined by 6% in 2022 – in South African Rand terms it increased by 1% – amid a flat gold price.

SAFETY, HEALTH AND COVID-19

Zero harm, in the form of no fatalities and serious injuries, continued to elude us in 2022. In October, we tragically recorded a fatal incident at our underground Hamlet mine at St Ives in Western Australia. A 37-year-old contractor, whose name we have withheld at his family's request, died after sustaining injuries in a rock fall. This was the first fatality recorded in Australia by Gold Fields since we started operating there in 2001. Subsequent to year-end, on 7 March 2023, a contractor was killed in a vehicle accident at our Tarkwa mine in Ghana. And on 5 February 2023, Galiano Gold reported a vehicle accident that killed two contractors at the Asanko mine, also in Ghana. Our heartfelt condolences go out to the family, friends and colleagues of the four deceased. All our fatal and serious injury incidents are thoroughly investigated internally and by the regulator and remedial actions implemented.

South Deep had a fatality-free year for the first time in 10 years. This is a significant milestone for the mine and reflects years of unwavering commitment

to implementing sound safety processes, systems and standards and collaborating with our people and trade unions to instil the right safety culture.

The Group-wide TRIFR reduced to 2.04 per million hours worked from 2.16 in 2021, and three mines in the Group – Tarkwa, Gruyere and Agnew – reported no lost time injuries during the year.

Covid-19-related restrictions eased significantly during 2022. We remain vigilant to the impact of the disease and continue to roll-out Covid-19 vaccinations to further minimise the impact of the pandemic on our people and the business, but this eased off during H2 2022. The only Covid-19-related operational incident we experienced took place during Q2 2022 at Salares Norte, when government-mandated transport restrictions impacted construction activities. Most importantly, we recorded no Covid-19-related deaths during the year, compared with the loss of 20 colleagues to the virus between 2020 and 2021.

We have purposely expanded our definition of zero harm to not only cover physical injuries and health, but to also include the mental health and psychological wellbeing of our people. As such, the Board and management strive to create workplaces that are free of discrimination, bullying and harassment – in particular, sexual harassment – and that embrace diversity, equity and inclusivity.

Over the past year, we conducted several workplace surveys to understand how our people experience our workplaces, how we can address issues that are potentially causing harm and how, ultimately, we can ensure respectful and safe workplaces for all our people. Once received, the findings of these surveys will be reviewed by management and the Board, with improvement actions to be planned and implementation commencing in H2 2023.

OUR PEOPLE

In 2022, one of our key people-related goals was to advance diversity, equity and inclusion among our employees. Gold Fields recognises that the diversity and capability of our people will ultimately determine our financial success, and we collaborate with our employees to create and nurture a culture that attracts and retains a diverse, highly skilled and talented workforce.

We are continuing work to improve the proportion of women in our workforce, which increased from 15% in 2016 to 23% in 2022. We understand that we still have a lot of work to do to attract and retain female talent and have therefore set a target of 30% female representation by 2030.

Attracting and retaining women and people from Indigenous and other previously under-represented groups remains challenging at many of our operations due to the high demand for skills in the resources sector where we operate. This has led to increased employee turnover and accelerated salary levels at all our operations – particularly in Western Australia, where Covid-19-related travel restrictions had exacerbated the situation. Nevertheless, we believe we are on track to reach our target by 2030.

As our mines accelerate their innovation programmes through mechanisation, automation and digitisation programmes, it is essential that we develop and employ the appropriately skilled people to implement and embrace the technological changes required. As such, leadership and talent development, as well as skills management, have become even more important at Gold Fields.

The Covid-19 pandemic has evolved our ways of working and hybrid work environments have been embraced, where possible. Due to the nature of mining, the overwhelming majority of our workforce, though, remains on-site.

LEADERSHIP

Gold Fields had some significant changes at Board and Executive level during 2022 and in Q1 2023.

Changes to our Board

On 1 June 2022, Cheryl Carolus stepped down as Chairperson and non-executive director after 13 years on Gold Fields' Board. The Board appointed Yunus Suleman to take over as Chairperson.

Cheryl's leading role in the Company's transformation has been critical, and under her strong leadership, Gold Fields transitioned from labour-intensive, conventional mining to become a globalised business with a focus on mechanised, open-pit and underground operations. Gold Fields has consistently delivered strong operational performances and demonstrated its leading commitment to environmental, social and governance (ESG) issues under Cheryl's steer and guidance.

Chief Executive Officer's report continued

In June 2022, we welcomed Yunus as our new Chairperson and look forward to his leadership in this role. Having chaired the Audit Committee for the past five years, he has a deep understanding of our key issues. The Board was also bolstered by the appointment of Chile's Cristina Bitar as non-executive director, ensuring the interests of our South American stakeholders are reflected at Board level.

I took over as Interim CEO in January 2023 after Chris Griffith stepped down as CEO and executive director in late December 2022. We wish him well in his future endeavours. The Board has commenced a global search for a permanent CEO, with an announcement expected later this year.

Changes to our Executive Committee

In 2022, five of the Group's 12 Exco members (including Chris Griffith) left the Company or announced their resignations. As previously stated, these executives served the Company with distinction for many years, in some cases decades. The recruitment processes for these roles are well advanced to ensure a smooth transition in 2023.

In February we announced the appointment of Kelly Carter, Gold Fields Australia's VP Legal and Corporate Affairs, as EVP Group Head of Legal and Compliance. She replaces Taryn Leishman, who leaves the Company in early April 2023, having completed her six month notice period as previously announced. We also appointed Jacob Ricciardone to replace Brett Mattison as EVP Strategy, Planning and Corporate Development in an acting capacity, effective 1 April 2023. Danny Hillier has been acting Chief Technical Officer since Richard Butcher resigned from the position in September 2022 and will stay in this role until a permanent replacement has been appointed. Finally, Avishkar Nagaser, EVP Corporate Affairs and Investor Relations, has agreed to extend his stay until end-June 2023, when a replacement will be announced. I want to thank Chris, Richard, Avishkar, Taryn and Brett for their significant contribution and dedication to Gold Fields over many years.

In July 2022, we appointed Joshua Mortoti as EVP for West Africa after he led the region in an acting capacity

since late 2021. Furthermore, with my appointment as Interim CEO from 1 January 2023, Benford Mokoatle, who served as VP of Operations for South Deep since 2017, assumed the role of acting EVP for the South Africa region. Our operational and regional management teams have seen few material changes and consistently deliver sound operational and financial performances.

As Interim CEO, I am committed to working closely with the leadership team to ensure the Group's strategy continues to be implemented and executed smoothly. I have been a member of the Executive Committee for almost six years and was closely involved in developing the Group's strategy. I believe I have a thorough understanding of the operational, financial and ESG-related requirements of the Group, and I look forward to leading it from a strong base and with the full support of the executive team.

2023 PRODUCTION AND COST GUIDANCE

Looking ahead, total capex guidance for 2023 is US\$1.11bn – US\$1.17bn, of which US\$820m – US\$850m is sustaining capital. Of the project capital, US\$230m will be allocated to Salares Norte (2022: US\$375m) to bring the mine into production towards the end of the year. The project is also receiving US\$159m in sustaining capital.

In 2023, we expect Group attributable equivalent production to be at 2.25Moz – 2.30Moz, excluding our share of the Asanko joint venture. AISC is guided to be between US\$1,300/oz – US\$1,340/oz and AIC, given the high capex levels, between US\$1,480/oz – US\$1,520/oz.

Management considered the impact of the continued high inflationary environment in their planning process to determine the 2023 operational plan and guidance. Additional significant increases in oil, gas and other commodity prices – as well as escalating wages and salaries at some of our operations, though considered unlikely – could further increase the prices we pay for products and services and could increase costs even further. Conversely, an increase in the gold price could offset these impacts and increase the Group's revenue and positively impact operating results.

Gold Fields' 2023 business plans are based on an average gold price of US\$1,600/oz (R825,000/kg, A\$2,285/oz), while our exchange price assumptions are R17/US\$1 and A\$0.70/US\$1.

NOTE OF THANKS

Earlier in this report, I wrote about the leadership changes Gold Fields experienced at Board and Exco level this year. I am happy to say that when my interim appointment took effect in January 2023, the directors and Exco members were there to support the transition. They have been extremely generous with their time, experience and knowledge in helping me settle into my new role.

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

I also had the privilege of working closely with the previous Chairperson, Cheryl Carolus. On behalf of all Gold Fields' employees, I want to again express our gratitude to Cheryl for her enormous contribution in leading the Company through some tumultuous times and leaving it in such good financial and operational shape, together with its widely acknowledged leadership role in sustainable gold mining.

As I get to know my Gold Fields colleagues across the globe, outside my previous home at South Deep, and having visited our operations in Australia, Chile and Ghana recently, I am gaining a deep appreciation for the commitment, knowledge and experience of our employees. The fact that our mines continue to run smoothly despite the external challenges is a credit to our strong operational teams. I consider them among the best in the industry. I look forward to working with you during 2023 and know I can count on your support, passion and enthusiasm.

Martin Preece
Interim Chief Executive Officer



CEO review of strategic pillars

Pillar 1

MAXIMISE THE POTENTIAL FROM OUR CURRENT ASSETS THROUGH PEOPLE AND INNOVATION

More detail on p33 – 51

Gold Fields delivered a sound operational performance in 2022 despite adverse external impacts, including high mining inflation, a marginally lower gold price received of US\$1,785/oz (2021: US\$1,794/oz) and continued, albeit limited, Covid-19 restrictions. Some of the higher costs were mitigated by 11% and 8% declines by the South African Rand and Australian Dollar respectively against the US Dollar.

The Group achieved its 2022 market guidance for production and both cost metrics – AIC and AISC. Attributable gold production for 2022 was 2.40Moz, a 3% increase from 2021 and just above the guidance for the year. South Deep was the stand-out performer in the Group, continuing its strong growth performance of the past four years. We also had strong results from Tarkwa and Cerro Corona, while, combined, the Australian mines once again exceeded the 1Moz output level.

AIC, at US\$1,320/oz, was 2% higher than in 2021, and AISC, at US\$1,105/oz, was up 4%, mainly because of higher mining inflation. Total capital at Salares Norte amounted to US\$296m in 2022 (2021: US\$375m), with a further US\$230m set for 2023 before the mine produces first gold, which is scheduled for Q4 2023.

The escalating input costs were driven by higher energy, diesel and explosives prices, increased materials costs, as well as escalating salaries and wages. Gold Fields' effective mining inflation was 10.7% during 2022, led by Peru with 14.3%, Ghana with 12.6% and Australia with 12.3%.

As previously guided, 2022 was a high capex year for Gold Fields, with a total US\$1.07bn spent, similar to 2021. Growth capex of US\$412m for the year was again dominated by the spending at Salares Norte.

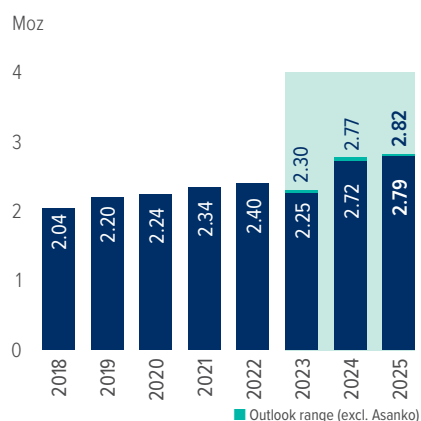
Despite the higher capex, we still generated adjusted free cash-flow (FCF) of US\$431m (2021: US\$463m). Our operations generated adjusted FCFs, which excludes project capital, of US\$855m from US\$913m in 2021. Gold Fields also received a gross US\$300m from Yamana Gold as a break fee for terminating the proposed acquisition. After costs of US\$33m and South African tax deductions of US\$65m, the remaining US\$202m were utilised to reduce debt and raise the final 2022 dividend to shareholders.

Headline earnings improved to US\$1,061m in 2022 from US\$890m in 2021, while normalised earnings attributable to our shareholders decreased by 7% to US\$860m (2021: US\$929m).

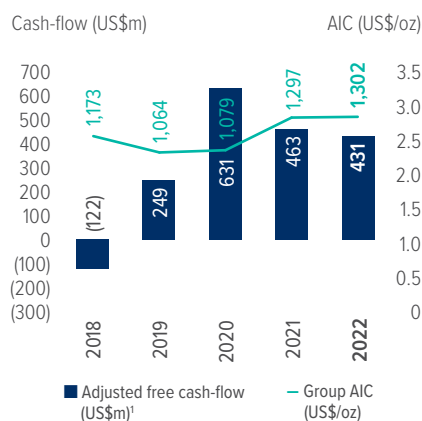
In July 2022, we revised our Dividend Policy by increasing the percentage of normalised earnings we pay out to shareholders from 25% – 35% to 30% – 45%. This will come into effect with the interim 2023 dividend declaration. For 2022, we paid a total dividend of R7.45/share (2021: R4.70/share), reflecting 47% of normalised earnings – well ahead of the top end of the Dividend Policy. This includes about half of the net break fee we received from Yamana Gold.

Gold Fields remains in a strong financial position. At end-December 2022, our net debt balance (including leases) was US\$704m, down from US\$969m at the end of 2021. This translates to a net debt:EBITDA ratio of 0.29x, compared with 0.40x at end-2021. Reducing debt remains one of our most important capital allocation priorities. As at end-December 2022, we had no gold, currency or oil hedges in place. The oil hedges delivered significant gains during the year.

Gold production and outlook

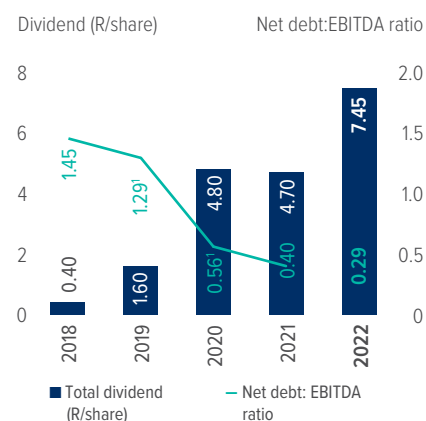


Group AIC and cash-flow trends



¹ Cash-flow from operating activities less net capital expenditure, environmental payments, lease payment and redemption of Asanko preference shares

Debt and dividend trends



¹ Adopted the new IFRS 16 Lease accounting standard

CEO review of strategic pillars continued

Pillar 2

BUILD ON OUR LEADING COMMITMENT TO ESG

More detail on p53 – 79

We are committed to implementing sound ESG policies and programmes, as we believe it is intrinsic to our long-term sustainability and financial success. It is also what society rightly expects from responsible companies. In December 2021, we pivoted our strategy even closer to the business with the launch of a dedicated ESG strategic pillar. We also announced a range of ESG targets for 2030, covering health and safety, gender diversity, stakeholder value creation, water and tailings management, and climate change. The diagram below outlines these six targets.

Once we finalise all our plans, we can provide a clear estimate of the benefit to stakeholders and the cost of achieving these targets. The decarbonisation investment will amount to approximately US\$1.0bn – US\$1.6bn until 2030, of which we expect the Company to finance a significant share. The remainder will be funded through power purchasing agreements (PPA) with independent power producers.

As mentioned, Gold Fields seeks to further improve safety, health and wellbeing for our employees, and achieve greater inclusion and diversity by targeting a 30% female workforce by 2030. We are making progress in this area and achieved 23% gender diversity at end-2022 (2021: 22%).

In 2022, we continued to focus on driving our in-country and host community economic impact. Of the

US\$3.93bn in value created during 2022 (2021: US\$3.59bn), US\$913m – or 27% – was transferred to our host communities through wages, procurement spend and investments in infrastructure and projects. Now, approximately 52% of our workforce – almost 9,500 people – are employed from our host communities.

To further strengthen our investment in our host communities, one of our ESG targets is to, by 2030, implement six legacy programmes that positively impact host communities and environmental resilience beyond the lives-of-mine. A pipeline of projects has been developed and we will start implementing the first one in 2023.

Over the past seven years, we have created between US\$600m and US\$900m in community value annually. In total, this amounts to over US\$5.4bn – a significant investment in the economic wellbeing of our host communities and their estimated 500,000 residents.

Climate change mitigation is a priority ESG issue for our stakeholders. This is an area where we believe Gold Fields is a leader in the mining sector. During 2022, we launched two new solar projects, a 50MW plant at South Deep in South Africa and a 12MW project at our Gruyere mine in Western Australia. We now have five mines partially powered by renewable energy sources. Over the next two years, we will be adding St Ives in Western Australia and Salares Norte in Chile to this list.

As at end-December 2022, 14% of our electricity was sourced from renewables. These have largely served to offset the CO₂ emissions associated with increased production, but the renewable projects will deliver strong contributions towards our 30% Scope 1 and 2 CO₂ 2030 reduction target as our 2022 projects deliver for a full year.

We have started trials of zero-emission vehicles at our mines in South Africa and Western Australia to enable reduced emissions from our diesel-powered fleet. Scope 3 emission reductions will also come into focus over the coming years.

Given the importance of this work, we strengthened internal climate change governance by constituting two steering committees – one on climate change and one on energy management.

Beyond decarbonisation, our 2030 environmental targets are:

- Zero serious environmental incidents – a track record we have maintained for over a decade
- Further improvements in the safety of our tailings storage facilities through conformance to the Global Industry Standard on Tailings Management

Improving our water management by increasing the water we reuse and recycle and reducing the amount of freshwater our mines consume

Water management is becoming as critical as energy to Gold Fields. It is essential to our mining and ore processing activities and crucial for the economic activities of many of the areas in which we operate. As such, the Board approved a revised Water Stewardship Policy Statement in 2022, and we will launch a Group Water Strategy later in 2023.

A critical part of our ESG work is our commitment to transparent reporting and benchmarking ourselves through sustainable development frameworks and indices. We continue to perform well, as evidenced by our 12th successive top five ranking in the Dow Jones Sustainability Index and high ratings by leading ESG investor agencies.

GOLD FIELDS' 2030 ESG TARGETS – UNDERPINNED BY SOUND GOVERNANCE

1 Safety, health, wellbeing and environment <ul style="list-style-type: none"> • Zero fatalities • Zero serious injuries • Zero serious environmental incidents 	2 Gender diversity <ul style="list-style-type: none"> • 30% representation of women 	3 Stakeholder value creation <ul style="list-style-type: none"> • 30% of total value created benefits host communities • Six flagship projects benefiting host communities
4 Decarbonisation <ul style="list-style-type: none"> • 50% absolute emission and 30% net emissions reductions from 2016 baseline (Scope 1 and 2) • Net-zero emissions by 2050 	5 Tailings management <ul style="list-style-type: none"> • Conformance to the Global Industry Standard on Tailings Management • Reduce number of active upstream-raised TSFs from 5 to 3 	6 Water stewardship <ul style="list-style-type: none"> • 80% water recycled/reused • 45% reduction in freshwater use from 2018 baseline



Pillar 3

GROW THE VALUE AND QUALITY OF OUR PORTFOLIO OF ASSETS

More detail on p81 – 89

Gold Fields' portfolio of mines and their organic growth plans have put the Company in a strong position to achieve steady production growth and financial stability to 2025. We forecast the following Group gold-equivalent production (excluding our contribution from the Asanko mine in Ghana) over the next three years:

- 2023: 2.25Moz – 2.30Moz
- 2024: 2.72Moz – 2.77Moz
- 2025: 2.79Moz – 2.82Moz

This is built on a baseload production of 2.2Moz – 2.4Moz, to underpin our performance until 2030, based on the following:

- Our Salares Norte project in Chile will come on-stream in Q4 2023, producing approximately 20koz in 2023, 500koz in 2024 and 600koz in 2025
- South Deep will maintain its ongoing ramp-up of recent years to achieve steady-state production of approximately 380koz by 2025
- Through continued near-mine exploration, our four mines in Western Australia will continue to exceed 1Moz combined production per year until at least 2030
- Production in Ghana will be consolidated around our Tarkwa mine, which is set for a minimum annual production of approximately 500koz

However, two of our mines are maturing and reaching the end of their lives.

- Cerro Corona will continue to operate at current levels until 2025, after which it will only treat stockpiles until its likely closure in 2031
- The consolidation of our operations in Ghana will see us treat only Damang stockpiles from 2024 onwards. As part of our regular review of our portfolio, Damang and our 45% stake in Asanko are being re-evaluated, with our holdings in Ghana possibly consolidated around the Tarkwa mine

So we are looking at ways to preserve the production base we built over the years beyond 2025. This has been the focus of our work over the past year and was the motivation behind our proposed acquisition of Yamana Gold. It is important to note, however, that this was not the only option we considered when looking at future growth scenarios.

A successful Yamana Gold bid would have addressed many of Gold Fields' portfolio challenges in one deal rather than several smaller transactions.

Management and the Board still believe it was the right composite solution, but not one that should have been pursued beyond fair value. We were not prepared to be drawn into a bidding war which, we believe, would have destroyed value for our shareholders.

The Board has reaffirmed its support for Gold Fields' strategy and provided its backing for the Company to continue exploring alternative replacement and growth options. However, it is unlikely that Gold Fields will pursue large-scale mergers or acquisitions like the Yamana Gold deal in the near future. Acquisitions of this nature have become more expensive as global gold production inches towards its peak and exploration activities yield limited success.

Our organic growth options beyond 2025 are limited, and we are pursuing inorganic opportunities to bolster our pipeline.

The proposed establishment of a bigger and more profitable Tarkwa mine – by incorporating AngloGold Ashanti's neighbouring Iduapriem mine through a JV – is one such opportunity. In terms of the proposal, tabled with the government of Ghana in March 2023, Gold Fields will own 60% of the JV, AngloGold Ashanti 30% and the government 10%. The benefits of the transaction, if approved, are almost immediate with higher combined production of 900koz at a cost of less than US\$1,000/oz over the first five years and the life-of-mine extended to 2038 (see p83).

Beyond JV options, other growth opportunities could include greenfields exploration targets, development projects or bolt-on acquisitions of producing assets. Greenfields exploration will potentially include exploring targeted jurisdictions and taking minority stakes in exploration

companies, like we did recently with Chakana Copper in Peru and Tesoro Gold in Chile.

Salares Norte is key to our immediate growth and, once commissioned, will not only boost long-term Group production levels but also improve our cost profile. The mine will produce an average of 500koz gold-equivalent production per year for the first six years at an AIC of US\$660/oz – one of the lowest in the industry.

Although the construction team has made significant progress since activities began in 2020 – with total project progress at 87% by end-2022 – skills shortages among our main contractor, Covid-19 and severe weather conditions affected progress on-site over the past two years. Indications are that first production will now commence in Q4 2023, with only 20koz likely this year. This will increase to 500koz in 2024 and 600koz in 2025. The total budget for the project has been raised to US\$1,020bn.

Another key initiative of our portfolio strategy is to set up our South Deep mine in South Africa for safe, sustainable and profitable production. In 2019, South Deep stemmed its decade-long cash burn by generating US\$15m adjusted FCF, followed by a further US\$34m in 2020 and US\$97m in 2021. During 2022, this improved even further to US\$129m on the back of a 12% increase in production to 328koz and lower AIC of US\$1,356/oz (2021: US\$1,379/oz).

We saw improvements across a range of key metrics we use to track underlying performance, including mine development, equipment reliability and employee productivity levels. We are confident that South Deep is on track to achieve steady-state production of around 380koz by 2025 and generate sustainable, positive cash-flows and profits.

Our continued investment in near-mine exploration at our Australian mines has also been critical to maintaining our production profile. We have generally been able to replace and exceed depletion of Mineral Reserves across our portfolio, but at end-December 2022 Gold Fields' attributable gold Mineral Reserves were 46.1Moz, a 3% decline from 2021. However, the combined Mineral Reserves of our Australian mines increased slightly.



Remote operations at our mine in Western Australia

**Strategic Pillar 1**

Maximise the potential from our current assets through people and innovation

We use innovative mining methods and the talents and expertise of our people to get the most out of the mines we currently own.

2022 performance highlights

Ounces of gold produced

2.40Moz

Adjusted free cash-flow

US\$431m

Net debt:EBITDA ratio

0.29x

Relevant Group risks

3

INFLATION/MINING COSTS

Rising mining costs

5

SKILLS

Challenges in attracting and retaining top-level, diverse talent and skills

7

SAFETY

Our employees' safety, health and wellbeing, including occupational illnesses

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Building a safe and respectful workplace

SAFETY STRATEGY

For many years, Gold Fields has pursued zero harm in line with our number one value: safety. While we have focused primarily on physical safety, we have expanded our view to ensure employees and contractors are protected from all forms of harm – physical and psychological – in response to increased

awareness of harassment and bullying in the mining industry.

This broader focus drives our work to cultivate a respectful and safe workplace, which includes building a culture of care; driving diversity, equity and inclusion; and identifying and eliminating harmful behaviours such as bullying, harassment and discrimination (see p39).

Our Safety Strategy comprises three mutually supportive pillars:

- Safety systems and processes
- Safety leadership
- Safe behaviour

Our focus on obtaining the right balance between these three pillars supports our goal to eliminate safety risks to our people.



Safety systems and processes

Critical control management
Catastrophic risk audits
Designing out the risk

Continual improvement
Simple and consistent



Safety leadership

Courageous safety leadership
Live the values
Focused on control effectiveness

Everyone is a courageous leader



Safe behaviour

Vital behaviours
Follow procedures
Assess the risk
Speak up and listen

People making safe choices

PHYSICAL SAFETY

We are deeply saddened to report the loss of one of our contractor colleagues in a fatal incident on 11 October 2022. The incident occurred at the St Ives mine when our colleague was conducting underground drilling activities. Out of respect for the wishes of their family, we have not shared any personal details of the deceased. The incident remains under investigation, and we are unable to share further details until the process is concluded.

After year-end, on 8 March 2023, a contractor at the Tarkwa mine died in a vehicle accident and, on 5 February 2023, two contractors at the Asanko mine in Ghana, managed by Galiano Gold, sustained fatal injuries in a vehicle accident at the mine.

There is no more tragic reminder of the overriding importance of safety at our mines than the loss of human life, and we again extend our deepest sympathies to the families, friends and colleagues of all four deceased colleagues.

We recorded five serious injuries this year, a decrease from nine in 2021. In addition, the Group's annual total recordable injury frequency rate (TRIFR) improved to 2.04 per million hours worked from 2.16 in 2021, continuing the downward trend of recent years. The severity of lost time injuries, as measured by days of work lost, has remained stable after falling sharply in 2021.

We are pleased to report South Deep has not reported a fatal incident since April 2021, making 2022 its first fatality-free year since 2012. This is a

significant milestone and reflects years of unwavering commitment to implementing sound safety systems, processes and standards, and working with our people and organised labour to develop the right safety culture.

We include leading and lagging safety performance indicators in operational, regional and Group-wide scorecards to ensure broad ownership of the safety agenda. Leading indicators include safety engagements and reporting of near-miss incidents. In 2022, we averaged 11 safety engagements for every 1,000 hours worked, up from eight in 2021, and reporting of near-miss incidents increased three-fold from 581 in 2021 to 1,577 in 2022 due to concerted reporting efforts at South Deep.

Group safety performance (employees and contractors)

	2022	2021	2020	2019	2018
Fatalities ¹	1	1	1	1	1
Serious injuries ²	5	9	6	4	17
Lost time injuries (LTIs) ³	31	30	32	38	34
Total LTIFR	0.60	0.62	0.72	0.80	0.63
Employee LTIFR	0.64	0.67	0.91	0.96	0.72
Contractor LTIFR	0.58	0.59	0.62	0.72	0.56
Total TRIFR ⁴	2.04	2.16	2.40	2.19	1.83
Employee TRIFR	2.04	2.35	2.91	2.83	1.94
Contractor TRIFR	2.04	2.08	2.13	1.88	1.75
Severity rate ⁵	19	19	32	23	30

¹ We also recorded non-occupational fatalities at our mines in 2018

² Since 2019, we apply Gold Fields' definition to classify serious injuries, whereby a serious injury incurs 14 days or more of work lost and results in one of a range of injuries detailed at www.goldfields.com/safety.php

³ LTI is a work-related injury resulting in an employee or contractor being unable to attend work and perform any of their duties for one or more days after the injury

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

⁵ Severity rate = days lost to LTIs/hours worked x 1,000,000



SAFETY PROGRAMMES

Critical control management

Our adoption of critical control management (CCM) in 2018, has been essential in improving control over potentially severe incidents known as material unwanted events (MUEs). The absence or failure of a critical control may significantly increase the risk of a MUE occurring, despite the existence of other controls. Using the ICMM's approach, we have developed, and regularly review, critical controls for the most significant mine safety hazards.

Our focus on critical control management also leads to strong performance against our internal environment, health and safety scorecards. For the third consecutive year, all operations achieved or exceeded 80% compliance with these scorecards.

Gold Fields is a founding partner of the International Mining Safety (IMS) Hub, an online portal for industry-endorsed visual safety tools that improve learning opportunities and safety for employees. The IMS Hub also serves as a platform to share learnings and good practices in CCM.

Auditing fire risk in 2022

During the year, we conducted in-depth fire and explosion audits against the National Fire Prevention Association (NFPA) Standards, a set of US best practices. These audits help us ensure our critical controls for fire control and explosives are robust and aligned with global good practices.

The outcomes of the audits show that, overall, Gold Fields has good fire systems in place for its key installations. The audits identified areas where fire systems need to be upgraded to be at NFPA Standard level. We will create a Group fire guideline incorporating the NFPA Standards in 2023.

Managing geotechnical risks

The Gold Fields corporate geotechnical team conducts annual reviews of all geotechnical incidents and incident types at our operations to identify trends and reduce the likelihood of incident recurrence. There were 28 incidents within the open pits in 2022, 57% of which were batter-scale falls-of-ground. The number of incidents was unchanged over the three-year period 2020 – 2022, despite the pits being deepened during that time. There were 60 geotechnical incidents in the underground mines in 2022 (2021: 66). Dynamically driven ground support failure accounted for

58% of these, with falls-of-ground in both supported and unsupported areas leading to the remainder.

Seismicity can contribute to fall-of-ground incidents in our deeper-level mines, and destress activities pose the highest risk for seismic-induced falls-of-ground. South Deep had 34 seismic incidents in 2022, while our Wallaby underground mine at Granny Smith in Australia recorded two incidents.

We mitigate this risk through geotechnical projects like improved support and standards, backfilling and stabilising and, to identify seismic activity early, we perform seismic analysis and have seismic monitoring systems in place. At South Deep, pre-conditioning is undertaken in all destress areas to fracture the rock mass ahead of work being done.

Modernisation and mechanisation to improve safety and health

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

We are part of the ICMM's Innovation for Cleaner, Safer Vehicles (ICSV) initiative, where member companies work with original equipment manufacturers in a non-competitive space to develop new vehicle technology and improve existing vehicles. These improvements lead to environmental and safety benefits.

We continued to make good progress in our work on fatigue management systems and collision avoidance systems. For example, the fatigue management system at our Damang mine in Ghana alerts supervisors when it detects fatigue, and includes a wellness programme for individuals who show a trend of fatigue.

During the year, we also trialled fatigue management systems at our St Ives mine in Australia and Salares Norte in Chile.

Following successful design in 2021, South Deep installed collision avoidance systems on all underground load haul dumpsters, trucks, long hole stope rigs and utility vehicles. In 2023, the mine will install the system on underground 4X4 vehicles and rail-bound equipment. It had planned to install the system on all remaining underground vehicles in 2024, but legislation promulgated in 2022 by the Department of Mineral Resources

and Energy will require acceleration of the implementation schedule.

We continued work to remove people from active mining areas at South Deep via teleremote loading and rock breaking from surface. During 2022, this was expanded to include all underground impact breakers, while in 2023 we will investigate teleremote longhole stope drilling capabilities. A latest-model raise borer, acquired in 2022, has teleremote capabilities. We are also working with consultants to introduce remote control operations at our Australian mines, led by Granny Smith, where some activities will be managed out of our Perth office.

Using battery electric vehicles underground can reduce the heat load and minimise the impacts of diesel particulates. We continued the work commenced in 2021 to trial these vehicles at our St Ives and Granny Smith mines. Trials of a battery electric vehicle LHD loader will commence at South Deep in 2023. Our trials highlight the importance of operational readiness when introducing battery-operated vehicles, as they come with their own set of risks (mostly related to fire from damaged batteries).

Safety leadership and safe behaviour

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

During the year, we trained 8,400 employees and contractors in the CSL programme, exceeding our target of 4,000 – partly due to high employee turnover rates in some regions. To date, over 22,000 people have completed this programme.

We started developing a refresher CSL programme to deploy in 2023. Our goal for the refresher programme is to reinvigorate the focus on safety leadership, drive team commitments and create links to critical control management. The CSL programme is supported by our Vital Behaviours programme, through which managers demonstrate their commitment to safety practices. We are rolling out this programme across our operations in 2023.



Building a safe and respectful workplace continued

HEALTH AND WELLNESS

Covid-19

The Covid-19 pandemic had a reduced impact on operations during H2 2022, although Australia was impacted by absenteeism during a wave of infections in the first half of the year, on top of the ongoing skills shortages. We continue to roll-out employee vaccination and recorded no Covid-19-related deaths during the year.

Of the 3,425 positive cases in our workforce in 2022, the majority were mild or asymptomatic, and only six of our colleagues required brief hospitalisation. The number of positive cases in our workforce suggests Covid-19 numbers in the general population are higher than official statistics indicate. We stopped vaccine tracking due to data privacy legislation, but nearly 90% of our workforce had received double vaccination dose by October 2022.

Since the start of the pandemic, Gold Fields has facilitated over 330,000 tests among its workforce of 22,000 people. To date, we have had almost 9,000 positive Covid-19 cases among employees and contractors. Regrettably, 20 employees and contractors passed away from Covid-19 in 2020 and 2021.

However, Covid-19 is increasingly managed in a similar way as other infectious diseases, and we largely phased out our crisis management protocols towards the end of 2022. Nevertheless, our operations remain vigilant for new Covid-19 waves and are ready to implement the necessary hygiene and distancing measures if required.

Occupational diseases

Our workforce may be exposed to hazards that could cause a range of occupational diseases, particularly Silicosis, Cardio-respiratory Tuberculosis (CRTB), diesel particulate matter (DPM) and Noise-Induced Hearing Loss (NIHL). Because we operate underground and open-pit mines, the degree of exposure risk varies from site to site.

Our approach is focused on safeguarding our employees from exposure to these risks, aligned with our commitment to upholding human rights.

We manage occupational diseases through our CCM approach and Occupational Health Strategic Framework, which we developed in 2021 and rolled out at all operations during 2022. In addition, we formed a Health Working Group to consolidate and align occupational health management practices and develop consistent approaches to mental health and psychosocial risk assessments.

We comply with all occupational health regulations in the countries where we operate. In jurisdictions where regulations are not yet in effect, we are guided by industry best practice standards.

The Group's occupational disease frequency rate decreased by 26% from 2021, and the number of employees suffering from occupational diseases decreased by 21%. Most of these cases occurred at the South Deep mine. No occupational diseases were reported in the Americas region, whereas only musculoskeletal disorders were recorded in Australia and Ghana.

Diesel particulate matter

DPM poses a risk for employees operating diesel-powered vehicles or working with machinery in confined underground spaces. This risk is more pronounced at our Australian and South African mines than at our open-pit operations in Ghana and Peru.

During the year, DPM levels continued to fall significantly, and only 4% of personal samples exceeded the Occupational Exposure Limit (OEL) (2021: 48%). This substantial improvement is largely due to the continued fitment of advanced diesel particulate filters to underground vehicles at our Australian and South African mines, the use of low-sulphur diesel, as well as ventilation monitoring to ensure the optimal dilution of DPM in workspaces.

In Australia, maintenance schedules, operator training, monitoring protocols and corrective action processes for any exceedances of the OEL further contributed to the improvement. As a result, Australian mines rarely exceed their current OEL of 0.07mg/m³ per 12-hour shift. In South Africa, we align

with the local industry limit of 0.16mg/m³ until the regulator promulgates an OEL.

Our ICSV programme also forms part of our approach to reducing DPM.

Noise-Induced Hearing Loss

NIHL is a risk for employees exposed to ongoing high-noise levels from machinery and equipment. New NIHL cases decreased slightly, with four cases reported at South Deep (2021: five). All new equipment purchased should not exceed noise levels of 107 dB(A), in line with the 2024 industry milestone.

In addition, South Deep fits quiet new fans, while retrofitting existing fans. Where appropriate to the workplace, we have introduced teleremote equipment and provide personalised hearing protection equipment to employees. We encourage OEMs to develop quieter equipment through our participation in the Minerals Council South Africa.

Dust, Silicosis and Cardio-respiratory Tuberculosis

Underground dust levels are a key focus area as they pose a Silicosis risk and further increases employees' susceptibility to CRTB. This is a risk at all underground mines in South Africa, which may be further compounded by employees' off-site living conditions.

At South Deep, new Silicosis cases reported to authorities dropped to two in 2022 (2021: 12). All employees diagnosed with Silicosis go on a six-month prophylactic CRTB course of medication, as Silicosis increases the risk of contracting CRTB. The employee's work duties are also adapted to minimise exposure to silica dust.

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

In May 2018, Gold Fields and five other South African gold companies reached a historic settlement with claimant attorneys in a Silicosis and Tuberculosis class action.

A settlement trust, known as the Tshiamiso Trust, has been established to carry out the terms of the settlement and to ensure all eligible current and former mineworkers across southern Africa with Silicosis or work-related Tuberculosis (or their dependants, where the mineworker has passed away) are compensated. By the end of March 2023, the Trust had paid out R1.03bn (US\$65m) to 11,569 industry claimants.

At 31 December 2022, the provision for Gold Fields' share of the settlement of the class action claims and related costs amounted to R179m (US\$11m). The nominal value of this provision is R245m (US\$14m). The ultimate amount of this provision remains uncertain, with the number of eligible workers successfully submitting claims and receiving compensation being unclear.

CRTB and chronic obstructive airways disease cases increased during 2022

to nine (2021: eight) and two (2021: one), respectively. All cases were at South Deep.

HIV/Aids

HIV/Aids is a particular risk for the South African population and is therefore a focus at South Deep.

HIV/Aids cases decreased at South Deep to 19% of the workforce from 20% in 2021. At the end of 2022, 942 employees were living with HIV/Aids. We offer voluntary counselling and testing (VCT) to prospective and permanent employees, including contractors, and the bulk of the workforce underwent VCT in 2022. We also provide HIV-positive employees with free highly active anti-retroviral therapy (HAART). 933 employees were enrolled in this programme in 2022 (2021: 903). Employees' dependents can access HAART through the Company's medical aid schemes.

HIV/Aids is less of a risk in Ghana, where the national HIV/Aids rate is below 2%. However, we offer free VCT to employees and contractors and run several educational programmes. During 2022, 61% of our employees in Ghana underwent VCT (2021: 41%) and eight are enrolled in HAART (2021: six). We identified no new HIV/Aids positive cases among our Ghana workforce.

Malaria

Our workforce in Ghana faces a high risk of exposure to malaria, and we have a comprehensive malaria control strategy in place which incorporates education, prevention, prophylaxis and treatment. It also includes provision of mosquito repellent for workers, support for community health facilities and rapid diagnosis and treatment. In 2022, 260 employees (2021: 472) tested positive for malaria. We assist our employees and communities under the malaria vector control indoor spraying programme.



Some of our women leaders at South Deep



Building a safe and respectful workplace continued

PSYCHOLOGICAL SAFETY

Gold Fields will not tolerate any forms of harassment, bullying, discrimination and harmful behaviour for any reason.

Our aspiration for zero harm means safeguarding our people's psychological and emotional health as closely as their physical safety and health to ensure they go home safe and healthy every day.

To achieve this, we need to build a culture centred on respect and care, one that values diversity, is inclusive and upholds the fundamental human rights of all our people. This culture also leaves no space for possible sexual harassment and gender-based harm in our operations, which is a key focus for Gold Fields.

Eliminating harmful behaviours

Elizabeth Broderick, a world-renowned thought leader and expert working with the United Nations, completed an independent Group-wide review on harmful behaviours in our business, including harassment, bullying and discrimination. The review included all regions, offices and sites, and offered employees the opportunity to confidentially and anonymously share their experiences.

We expect to receive the Broderick report in Q2 2023, after which management and the Board will take time to assess the findings and recommendations and will develop a detailed response plan. We will release the key findings and recommendations of the review, together with planned actions in H2 2023.

While we await the outcomes of this independent report, we already have several important policies and programmes in place. These include a Harassment and Sexual Harassment Policy; unconscious bias training; support for programmes that combat gender-based violence; training on diversity and inclusion and ongoing communication campaigns.

These programmes support our broader efforts to build the participation of women across all areas of our business, which includes our focus on recruitment, development and career pathways (see p39).

Responding to Western Australia Parliamentary enquiry

In 2021, the Western Australian government commenced a parliamentary inquiry into the treatment of women in the resources industry. In response, our Australian region conducted an independent review of our own business, over and above the Group-wide Broderick review, and our operations have made good progress in implementing the actions that arose from the review:

- **Leadership accountability and visibility** for continuing to build a respectful and inclusive workplace by strengthening leader-led facilitation and training
- **Educating** our entire workforce about our expectations for the behavioural standards in our workplaces and the consequences when these standards are not upheld
- **Enhanced communication and engagement** on gender safety issues, ensuring people feel empowered to raise concerns and have options for bystander interventions
- **Enhanced work environment** and consistent standards, including ensuring our physical work environments, camps and facilities provide and support physical and psychological safety for all
- **Business partner alignment and ongoing management**, which is critical given the integration between our contractors and employees
- Following the 2021 internal and external reviews of our workforce culture in Australia, we commenced with the implementation of our **Respectful Workplaces #listen programme** around creating safe, respectful and inclusive workplaces

Protecting employees' mental wellbeing

Mental health programmes are an important part of our work to provide employees with a psychologically safe and supportive work environment. Harmful behaviours are not the only cause of employees' mental health challenges, and the Covid-19 pandemic highlighted the importance of designing a workplace conducive to positive mental health.

We formed a Health Working Group to develop a consistent approach to mental health and psychosocial risk assessments and ensure collaboration and learning between our regions. We are also developing Group Wellbeing Principles.

During the year we identified standard psychosocial risks to assess, including sexual harassment and assault, bullying, discrimination, workplace relations and support services. In 2023, our Australian region will assess these risks as a pilot project, which we will consolidate into a Group-wide systematic approach to mental health.

Mental health work in Australia

Over the past few years, the importance of mental health in the fly-in fly-out (FIFO) industry gained prominence. FIFO work can manifest in mental health challenges due to the remote nature of the work and time away from family and friends. The regulator in Western Australia developed a Code of Practice specific to the FIFO industry following a parliamentary inquiry.

Australia's three-pillar strategy drives a supportive culture, with a focus on breaking through the stigma associated with mental health. Initiatives promote awareness of mental health issues, while each site has mental health action plans in place and tracks compliance against the Code of Practice.



People programmes for strategic delivery

This year we continued to roll-out people programmes, aligned with our strategic Pillar 1: Maximise the potential from our current assets through people and innovation. These included:

- Evolving the Gold Fields culture
- Building a diverse and inclusive workforce
- Developing talent and leadership
- Refining our operating model

Evolving the Gold Fields culture

In 2021, we conducted a baseline survey of the Gold Fields culture by surveying our employees. The feedback informed the development of a Gold Fields culture statement premised on four key focus areas: One Gold Fields; Respectful workplace; Working smarter together; and unlocking potential through innovation and learning. These key priority areas are supported by 10 behaviours that employees identified as being critical to driving our aspired culture.

We launched the culture roll-out programme early in 2023, and it is supported by a range of initiatives, including leadership capability and skills programmes, talent and performance processes and specific targeted interventions to drive the change. We formed a culture future forum, comprising a representative group of Gold Fields employees in different roles and regions and chaired by the CEO, which is identifying practical ways to build the culture that Gold Fields aspires to.

The programme is expected to take two to three years to implement recommendations from the forum and the Broderick review, with detailed assessments each year to help monitor progress.

Building a diverse and inclusive workforce

A diverse workforce strengthens our ability to deliver our strategy, and an inclusive environment helps us attract and retain a broad range of skills. During 2023, we will evolve our Diversity and Inclusion Strategy to a Diversity, Equity and Inclusion Strategy.

We continued to measure progress against our diversity and inclusion dashboard, which measures lead indicators such as succession planning, risk of employee departures and other key factors that drive our workforce composition.

We continue to drive stronger representation of women consistent with our 2030 ESG target of 30% female representation. This is supported by focused recruitment activities, skills and leadership development and career pathways.

At the end of December 2022, 23% of Gold Fields' employees were women (2021: 22%). The percentage of women in core mining roles increased to 55% (2021: 54%). The percentage of women in leadership remained unchanged at 25%, and three out of our 10 Board members were women.

While these statistics show room for improvement, it is pleasing to see the steady increase in female representation over time: in 2016, only 16% of our workforce were women; 15% at management level and 8% in core mining roles.

We conducted a Group-wide gender and ethnicity (South Africa only) pay parity analysis and found no material gaps in this regard. The basic salary ratio for men to women was 1.03 in 2022 (2021: 1.30). The significant improvement in 2022 was due to the focused recruitment, retention and development of women, as well as salary adjustments where necessary.

Gold Fields was included in the Bloomberg Gender-Equality Index for the fifth year in a row – one of only 485 companies globally to achieve this.

Talent and leadership development

Our training and development programmes attract new talent and develop the skills required by increasingly mechanised, modernised and automated mines. In 2022, we invested US\$1,411 per employee in training (2021: US\$1,397).

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

Culture and talent development help us attract and retain the right people. Critical role turnover for the Group was 8% against a target of 5%. Western Australian and South American operations in

particular face retention challenges in a fiercely competitive skills market. We put additional brand building, talent attraction and retention and employee benefit programmes in place to address these challenges.

Refining the operating model

Our operating model ensures people can work with maximum efficiency and is an important part of our culture. It sets how we work together in a regionalised structure with strong functional guidance from the centre. We concluded a review of our operating model during the year and while the model has not changed fundamentally, the review provided greater clarity on roles and responsibilities.

Remuneration Policy

Our operating model is critical to the Gold Fields culture, as it defines the roles, functions and work undertaken by the Group Corporate Office, the various regional offices and our mines and project. Our current operating model could be defined as being decentralised, whereby regions and mines are fully responsible for the operations and their support functions, such as procurement, human relations and engagement with national and local governments and communities.

The Corporate Office is responsible, among others, for setting the Group's strategy, the expenditure framework, centralised reporting, branding as well as shareholder engagement.

A review of the operating model in 2022 was undertaken to seek clarity on how we work together in a regionalised structure with functional guidance from the centre and the roles and responsibilities of the regions and centre. We feel the regionalised model remains appropriate for Gold Fields to deliver on its strategy, though a greater level of functional responsibility should sit with the centre.

 **For details of our Remuneration Policy and 2022 remuneration and incentive payments to executives and directors, refer to our Remuneration Report on p29 – 66 of our 2022 AFR, which can be accessed at <https://www.goldfields.com/integrated-annual-reports.php>**



People programmes for strategic delivery continued

OUR WORKFORCE PROFILE

Gold Fields' workforce of just over 23,000 is significantly larger than in previous years due to our Salares Norte project's construction in Chile, which is

mostly carried out by contracted firms. The Group's long-term focus on host community employment influences our workforce profile, with host community members comprising 52% of our

workforce (2021: 54%). This aligns with our strategy of creating value for the communities in the regions where we operate (read more on p59).

Workforce by Group and region (end-December)

	Total workforce	Employees		Contractors		Proportion of nationals ¹
	2022	2022	2021	2022	2021	2022
Australia	3,677	1,866	1,773	1,811	1,667	77%
South Africa	4,880	2,495	2,317	2,385	2,193	87%
Ghana	7,035	1,054	1,109	5,981	6,029	100%
Americas	7,359	828	639	6,531	6,264	98%
Corporate	133	121	119	12	0	72%
Total	23,084	6,364	5,957	16,720	16,153	88%

¹ Total workforce

Key human resources metrics (end-December)

Category	2022	2021	2020	2019	2018
Total workforce	23,084	22,110	18,412	17,656	17,611
Historically Disadvantaged Persons (HDPs) employees (%) ¹	78	75	73	59	72
HDPs employees – senior management (%) ¹	62	53	51	52	43
Minimum wage ratio ²	2.41	1.78	1.71	1.97	2.40
Female employees (%)	23	22	20	20	19
Ratio of basic salary men to women	1.03	1.30	1.31	1.14	1.25
Employee wages and benefits (US\$m) ³	468	463	412	395	442
Average training spend per employee (US\$)	1,411	1,397	1,211	1,912	2,469
Employee turnover (%)	16	12	6	16	35 ⁴

¹ South Deep and Corporate Office only; Excluding foreign nationals but including white females

² Entry-level wage compared with local minimum wage. The minimum wage ratio has improved significantly due to the inflationary increase and special adjustments applied as per our reward practices, with increases greater than the minimum wage increase in each region. South Africa and Peru reflects the highest ratio of lowest earners against the in-country minimum wage of 2.85 and 5.37 respectively. This ratio excludes Ghana, as the region only employs management-level employees with the transition to contractor mining

³ This excludes benefits paid to employees working on capital projects

⁴ High turnover due to South Deep restructuring and transition to Tarkwa contractor mining

Restructuring in Ghana

As our Damang mine heads towards closure, we are focused on finding operational synergies between it and our nearby Tarkwa mine. During Q4 2022, we commenced the process of combining the management teams for maximum efficiency.

This required a restructuring process that led to the retrenchment of 218 people (approximately 20% of our workforce) in Q1 2023. We engaged thoroughly with employees to get feedback on our proposals, which we adjusted before reaching a final agreement. Through our selection criteria for impacted positions, we sought to reduce the impact on community-based and female employees.

The one-mine model makes site leadership responsible for mining, processing and engineering, while functional heads are responsible for support functions and providing shared services to the two mine sites.

Organised labour

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

Trade union membership among our employees is as follows:

- Australia: estimated 3% – 6%
- South Africa: 76%
- Ghana: very few employees are unionised; estimated 83% of contractors
- Chile: 8% and 61% of contractors
- Peru: 24% of employees and 8% of contractors

In early 2023, South Deep extended its wage agreement with its two registered trade unions, NUM and UASA, by two years to February 2026. This will ensure labour stability as the mine continues its production ramp-up and offer our employees an even greater share in the financial success of the mine. The key features of the agreement are:

- 9% basic salary increase for category 4 – 8 employees in 2023 and inflation plus 2% increases in 2024 and 2025

- 8% increases in the basic rate of pay for miners, artisans and officials, and inflation plus 1% increases in 2024 and 2025
- A housing allowance increase to encourage home ownership

In Q1 2022, Gold Fields in Australia negotiated a four-year Enterprise Agreement, which covers the key terms of employment for all its operational, non-senior management workforce. The negotiation process involved employees and their representative union, and resulted in an agreement that provides modern and fair terms and conditions of employment. The overwhelming majority of employees voted in favour of the agreement.

The key benefits of the deal are:

- One additional week of annual leave
- Increased paid primary and secondary parental leave
- Improved access to long-service leave
- One week of cultural leave for Aboriginal employees



Modernisation

Digitalisation and decarbonisation drive the future of mining, and Gold Fields is committed to developing digitally connected, safer mines with a zero-carbon footprint. As part of our new Group strategy, we integrated our Modernisation Strategy into our asset optimisation initiatives.

To deploy the new Group strategy, we developed integrated asset optimisation and modernisation charters. This requires an asset optimisation framework that outlines the structures, skills and culture required to enable the strategy. In 2022, we selected BCG as external consultancy to develop this framework. Once it is completed, scheduled for Q3 2023, we will re-evaluate our Modernisation Strategy to ensure it aligns with the new framework.

Our current Modernisation Strategy is based on a portfolio management approach and ensures we progress towards the Gold Fields Mine of the Future through three maturity horizons. We made significant progress in 2022, with some operations transitioning to Horizon 2 and exploring Horizon 3 opportunities.

Many of our modernisation initiatives have significant safety and health benefits for our workforce, including collision avoidance and awareness in vehicles, teleremote operations, and trialling underground zero-emission vehicles. See the infographic below for an overview of the strategy and our key initiatives supporting it

In terms of decarbonisation, we have several initiatives in place to achieve our commitment to reducing Gold Fields' carbon footprint. Some of our key decarbonisation initiatives are:

- **Battery electric vehicles (BEV):** We are trialling numerous BEV equipment, including tool carriers and underground trucks, loaders and light vehicles within Australia operations in partnership with, technology suppliers and original equipment manufacturer (OEM)
- **Diesel electric vehicles:** We have an agreement with Epiroc, an OEM, to develop a diesel electric MT65 truck; we aim to trial the prototype at Granny Smith in 2024

- **Microgrid development:** We are completing several wind and battery reviews and studies at our mines in Australia in addition to their current solar and wind farms. At South Deep, we are exploring wind energy technology in addition to solar
- **Industry collaboration:** We are working with industry working groups such as ICMM's Cleaner Safer Vehicle initiative, Charge On Innovation Challenge and The Electric Mine Consortium to accelerate implementation of greener, safer vehicles for the industry
- **Energy management (ISO 50001):** Regional energy champions continue to implement projects to reduce energy-related emissions by using new and existing technologies. All our mines will be certified to the ISO 50001 standard by end-2023, which provides a practical management system to optimise energy use

GOLD FIELDS' MODERNISATION STRATEGY

Horizon 1 Foundational phase	Horizon 2 Transformational phase	Horizon 3 Mine-of-the-Future phase
Visualises operations through real-time data and insights to plan the approach for Horizons 2 and 3	Integrates and optimises processes and systems over a three to seven-year period, working towards Horizon 3	Focuses on the Gold Fields Mine of the Future to deliver the future state of the Group's mines
Key initiatives Integrated operating centres: <ul style="list-style-type: none"> • In place at South Deep, Granny Smith and Cerro Corona; in the design phase at St Ives • First remote operating centre in place at Salares Norte to connect the mine with the head office in Santiago Wireless network deployments: <ul style="list-style-type: none"> • Installing Mesh (Wi-Fi) and LTE (4G) in our open-pit mines in Australia • Upgrading Tarkwa's wireless network to a fluid mesh network as the existing networks have become obsolete • Growing our new-generation wireless networks (Wi-Fi) at our underground mines • Extended LTE (4G) networks into the working areas at Granny Smith, enabling a map deployment equivalent to Google Maps for underground Data reporting and insights: <ul style="list-style-type: none"> • Implementing data collection platforms at our sites to enable automated reporting and insights, including Trimble Connected Mine (a platform that combines data from different sources to produce a central, trusted source of information for productivity, reducing risk and reliable planning) Mobile devices: <ul style="list-style-type: none"> • Implementing handheld mobile devices for tasks like booking overtime and digitally plotting production data across sites Fatigue management systems: <ul style="list-style-type: none"> • Trialling underground and open-pit fatigue management systems within the Australian operations, with good success on surface, but more work needed underground • Progressing well on South Deep's collision avoidance programme in line with new government regulations • Fully integrated Damang's Hexagon Fatigue management into the business with wellness reviews conducted on employees with chronic fatigue 	Key initiatives Teleremote operations: <ul style="list-style-type: none"> • Implementing teleremote solutions in underground loaders at South Deep in line with mine design changes Integrated data platforms: <ul style="list-style-type: none"> • Deploying and commissioning an integrated mine operations data platform at Granny Smith in collaboration with the ERDi 4.0 test lab based on manufacturing ISA 95 standards. The ERDi is Australia's official centre of excellence for Industry 4.0 in the energy and resources sector • Planning for deployment of the integrated mine operations data platform at St Ives Invincible in 2024, following success at Granny Smith Equipment automation: <ul style="list-style-type: none"> • Developing our first underground automated truck, which is scheduled to be trialled at Granny Smith in H2 2023. The purpose of this trial is to validate autonomous truck haulage over shift change when the mine is evacuated for blasting • In Australia, we are collaborating with METS Ignited and a number of technology providers to develop an automated platform to enable autonomous hole cleaning, preparation and surveying, with the long-term goal of enabling autonomous charging and scaling 	



Production and cost performance

After the impact of Covid-19 and associated government restrictions on our business in 2020 and 2021, during 2022 we experienced a somewhat normalised operating environment. Apart from restrictions imposed by the Chilean government in H1 2022, our operations reported no Covid-19-related output constraints during the year.

However, the gold industry was not without challenges, and faced significant inflationary headwinds in 2022. At a Group level, we recorded effective mining inflation of 10.7% during the year, with all regions except Chile and South Africa recording double-digit cost inflation. While all cost inputs faced upward pressure in 2022, oil and wage increases were the main drivers of the double-digit mining inflation in the sector. The inflationary pressures carried into 2023, with initial indications of the trend continuing for the first half of the year before some relief expected during H2 2023.

The political backdrop also became significantly more challenging in some of Gold Fields' operating countries. The political reform and proposed constitutional amendment in Chile, while ultimately rejected in a popular referendum, provided an uncertain

background in a country where we are investing just over US\$1bn in developing Salares Norte. Similarly, the social and political unrest in Peru – which did not affect production at Cerro Corona – is equally concerning, and has impacted our mining peers in the southern part of the country.

More recently, developments in Ghana have been particularly troubling. In response to the worsening economic and fiscal situation, with high public debt and surging inflation, the government is seeking to aggressively increase revenues through higher tax revenues. The mining industry is one of the sectors targeted by this campaign.

Despite these developments, 2022 was a year in which Gold Fields' regionalised operating model proved its worth, with all our regions achieving their 2022 plans.

Gold Fields was one of the few producers in our global peer group to maintain and meet our production and cost guidance issued at the beginning of 2022. While this is a testament to the good work and strict cost control undertaken at each operation, currency movements did provide a tailwind in Australia and South Africa during the year. The Australian Dollar weakened

by 8% against the US Dollar to average A\$1/US\$0.69, while the South African Rand weakened by 11% to average R16.37/US\$1.

South Deep continued its strong momentum into 2022 and maintained its pace throughout the year. With the release of our Q3 2022 operating update in November, the mine's guidance was increased by 4% – which it managed to achieve. Production is expected to increase by 6% in 2023, and the mine is on track to reach the 380koz run rate by the end of 2024.

While construction teams at Salares Norte continued making good progress, the effects of Covid-19 and severe weather conditions experienced in 2021 continued to affect activities on-site during 2022. In addition, ongoing skills sourcing challenges faced by the operation's main contractor in the latter part of 2022 and the start of 2023 further impacted construction activities.

Indications are that first production will probably only be achieved during Q4 2023. Still, at the end of December 2022, total project progress was at 87% completion.

For more information on Salares Norte's progress, refer to p85.

Group operational performance

	2023 guidance ¹		2022 actual		2022 guidance (revised)		2021 actual	
	Prod (Moz)	AIC (US\$/oz)	Prod (Moz)	AIC (US\$/oz)	Prod (Moz)	AIC (US\$/oz)	Prod (Moz)	AIC (US\$/oz)
Group	2.25 – 2.30	1,480 – 1,520	2.40	1,320	2.31 – 2.36	1,370 – 1,410	2.34	1,297

¹ Excluding Asanko

Gold Fields' attributable gold-equivalent production increased by 3% to 2.40Moz in 2022 (2021: 2.34Moz). Excluding Asanko, attributable production was 2.32Moz, above the guidance for the year of 2.25Moz – 2.29Moz.

AIC for 2022 was US\$1,320/oz, a 2% increase from US\$1,297/oz in 2021. This was short of the lower end of guidance, which ranged between US\$1,370/oz – US\$1,410/oz, driven by currency tailwinds in Australia and South Africa, together with deferred capital spend on Salares Norte. AISC for the year amounted to US\$1,105/oz (2021: US\$1,063/oz), slightly lower than the

guidance range of US\$1,140/oz – US\$1,180/oz. The 2022 reporting period was another year of significant capex for Gold Fields, driven primarily by the project capex of US\$286m at Salares Norte. The Group maintained capex levels that, we believe, are important to ensure the longevity of the portfolio. Total capex (excluding Asanko) decreased to US\$1,069m from US\$1,089m in 2021. This comprised sustaining capex of US\$657m and project capital of US\$412m. The increase in sustaining capex is mainly attributable to increased expenditure on capital waste mining and tailings storage

facilities (TSFs) at Tarkwa, solar plant construction and TSF extension at South Deep, and increased development and waste stripping activities at our Australian operations.

Regional capex included:

- **Australia:** Our Australian mines increased capex to A\$457m (US\$317m) in 2022 from A\$447m (US\$336m) in 2021, mainly due to increased pre-strip activities at the Neptune pit at our St Ives mine, the mill crushing circuit upgrade at Agnew and development of the Z135 area at Granny Smith



- **South Africa:** Total capex at South Deep increased by 47% year-on-year to R1,943m (US\$119m) in 2022, up from R1,320m (US\$89m) in 2021. The increase in capex was mainly driven by increased spending on the 50MW solar plant and the TSF extension
- **Ghana:** Total capex (excluding Asanko) increased by 24% to US\$289m in 2022 from US\$232m in 2021, driven by higher capital waste stripping and the construction of a new TSF at Tarkwa

- **Americas:** At Cerro Corona, capex decreased by 17% to US\$46m in 2022 from US\$56m in 2021, mainly due to decreased construction activities at the waste storage facilities. We spent capex of US\$296m on Salares Norte during 2022 (2021: US\$375m) as the project progressed to 87% completion as at end-2022

We expect Group attributable gold-equivalent production (excluding Asanko) to range between 2.25Moz – 2.30Moz in 2023. AISC is expected to be between

US\$1,300/oz and US\$1,340/oz, with AIC expected to be between US\$1,480/oz and US\$1,520/oz. Total capex for the Group is expected to range between US\$1.11bn and US\$1.17bn in 2023, with sustaining capital ranging between US\$820m and US\$850m. The increase in sustaining capital is largely driven by capital stripping at Salares Norte, as well as capital related to the pre-stripping of additional stages of the Gruyere pit, together with an upgrade of the mine's pebble crusher.

REGIONAL PERFORMANCES

South Africa

	2023 guidance		2022 actual		2022 guidance		2021 actual	
	Prod	AIC	Prod	AIC	Prod ¹	AIC	Prod	AIC
South Deep	10,800kg (347koz)	R730,000/kg (US\$1,330/oz)	10,200kg (328koz)	R713,624/kg (US\$1,356/oz)	10,000kg (322koz)	R755,000/kg (US\$1,510/oz)	9,102kg (293koz)	R655,826/kg (US\$1,379/oz)

South Deep continued to improve across most key performance measures during 2022. Production was in line with the ramp-up plan towards an annual gold output of 12t from 2024. Productivity improvement programmes introduced in 2019 are delivering sustainable results, and further enhancements will ensure continued delivery.

Gold production increased by 12% to 10,200kg (328koz) in 2022 from 9,102kg (293koz) in 2021. This increase was due to improved efficiencies resulting in increased volumes mined and processed, as well as improved mine call factor and plant recovery factors.

The deliberate transition from the current mine to the area North of Wrench – the so-called new mine – continued during 2022. The contribution of mining from North of Wrench increased to 81% in

2022 from 71% in 2021, with the contribution from the current mine decreasing in equal measure (down to 19% in 2022 from 29% in 2021).

Total development at South Deep increased by 13% to 11,594m in 2022 from 10,282m in 2021 as a result of improved operational efficiencies and additional drill rig availability, in line with the ramp-up plan. Secondary support decreased by 16% during the year due to less backlog and rehabilitation support requirements, while backfill increased by 12% as more stopes were available for backfilling.

AISC decreased by 1% to R680,931/kg (US\$1,294/oz) in 2022 from R622,726/kg (US\$1,310/oz) in 2021, while AIC declined by 2% to R713,624/kg (US\$1,356/oz) from R655,826/kg (US\$1,379/oz) in 2021. Currency movements during the year had a positive 11% impact on AIC in US Dollar terms.

Total capex increased by 47% to R1.9bn (US\$119m) in 2022 from R1.3bn (US\$89m) in 2021, driven by a 58% increase in sustaining capex to R1.6bn (US\$98m). This increase was underpinned by the increased spend on the solar plant (R547m (US\$35m)) and the Doornpoort TSF extension (R123m (US\$8m)) in 2022.

Encouragingly, South Deep generated adjusted FCF of R2.1bn (US\$129m) in 2022, a 47% increase from the R1.4bn (US\$97m) recorded in 2021. This is the fourth consecutive year of positive cash-flow.

2023 guidance:

- Gold production: 10,800kg (347koz)
- Capex: R1,855m (US\$109m)
- AISC, AIC: R730,000/kg (US\$1,330/oz)



The Twin Shafts at our South Deep mine in South Africa



Production and cost performance continued

Australia

	2023 guidance		2022 actual		2022 guidance		2021 actual	
	Prod	AIC	Prod	AIC	Prod	AIC	Prod	AIC
St Ives	380koz	A\$1,770/oz (US\$1,240/oz)	377koz	A\$1,594/oz (US\$1,104/oz)	380koz	A\$1,585/oz (US\$1,205/oz)	393koz	A\$1,385/oz (US\$1,040/oz)
Agnew	240koz	A\$1,910/oz (US\$1,335/oz)	239koz	A\$1,875/oz (US\$1,298/oz)	251koz	A\$1,765/oz (US\$1,340/oz)	223koz	A\$1,741/oz (US\$1,308/oz)
Granny Smith	272koz	A\$1,760/oz (US\$1,235/oz)	288koz	A\$1,691/oz (US\$1,171/oz)	267koz	A\$1,710/oz (US\$1,300/oz)	279koz	A\$1,545/oz (US\$1,161/oz)
Gruyere (50%)	177koz	A\$1,685/oz (US\$1,180/oz)	157koz	A\$1,431/oz (US\$991/oz)	155koz	A\$1,265/oz (US\$960/oz)	123koz	A\$1,541/oz (US\$1,158/oz)
Region	1,069koz	A\$1,790/oz (US\$1,250/oz)	1,061koz	A\$1,659/oz (US\$1,150/oz)	1,053koz	A\$1,612/oz (US\$1,225/oz)	1,019koz	A\$1,526/oz (US\$1,146/oz)

The Australian region is the largest producer in Gold Fields' portfolio, with the four mines contributing 44% to Group attributable production and approximately half of FCF in 2022.

The mines delivered another solid operational performance in 2022, maintaining annual production above the 1Moz level – a milestone achieved in 2020 for the first time since 2015. In 2022, gold production increased by 4% to 1,061koz, up from 1,019koz in 2021. AIC increased by 9% to A\$1,659/oz (US\$1,150/oz) in 2022 from A\$1,526/oz (US\$1,146/oz) in 2021. This was due to higher capex and higher cost of sales before amortisation and depreciation as a result of inflationary increases and structural cost increases, particularly at the Granny Smith underground mine.

Western Australia experienced an extremely competitive labour market during 2022, driven by buoyant commodity prices and travel restrictions imposed by Covid-19-related measures. Consequently, wage inflation at our Australian operations remained high in 2022 due to escalating wage increases driven by labour shortages and several retention measures introduced to limit the turnover of critical skills. We expect 2023 to be another year of higher-than-normal labour inflation as these skills challenges persist for at least the first half of the year.

The Australia region reported adjusted FCF of A\$623m (US\$431m) in 2022 compared with A\$621m (US\$466m) in 2021.

Mine performances

At **St Ives**, production decreased by 4% to 377koz in 2022 from 393koz in 2021, which is slightly below guidance of

380koz. AIC increased by 15% to A\$1,594/oz (US\$1,104/oz) in 2022 from A\$1,385/oz (US\$1,040/oz) in 2021 due to lower ounces sold, higher cost of sales before amortisation and depreciation and rising capex. Capex was up 6% to A\$145m (US\$101m) in 2022 from A\$138m (US\$103m) in 2021, reflecting increased pre-stripping of the Neptune stage seven open pit.

St Ives generated adjusted pre-tax FCF of A\$379m (US\$262m) for the year.

A review of the mine's brownfields exploration activity in 2022 is detailed on p86.

2023 guidance:

- Gold production: 380koz
- Capex: A\$191m (US\$134m), of which A\$154m (US\$108m) is sustaining capex and A\$37m (US\$26m) non-sustaining capex
- AISC: A\$1,620/oz (US\$1,135/oz)
- AIC: A\$1,770/oz (US\$1,240/oz)

At **Agnew**, gold production rose by 7% to 239koz during the year from 223koz in 2021 – 5% lower than guidance of 251koz. AIC increased by 8% to A\$1,875/oz (US\$1,298/oz) in 2022 from A\$1,741/oz (US\$1,308/oz) in 2021 due to increased capex and inflationary pressures on commodity inputs and employee and contractor costs. The production and capital cost increases were partially offset by the improved volumes of gold sold.

Total capex increased by 5% to A\$123m (US\$85m) in 2022 from A\$117m (US\$88m) in 2021. Sustaining capex was up by 5% to A\$79m (US\$54m) in 2022 from A\$75m (US\$56m) in 2021 following a 100-room expansion of the accommodation village. Non-sustaining capex increased by 4% to A\$44m

(US\$31m) in 2022 from A\$43m (US\$32m) in 2021, mainly due to the replacement of a crushing circuit.

Agnew generated adjusted pre-tax FCF of A\$162m (US\$112m) in 2022, compared with A\$149m (US\$112m) in 2021.

A review of the mine's brownfields exploration activity in 2022 is on p86.

2023 guidance:

- Gold production: 240koz
- Capex: A\$125m (US\$88m), of which A\$107m (US\$75m) is sustaining capex and A\$18m (US\$13m) non-sustaining capex
- AISC: A\$1,780/oz (US\$1,245/oz)
- AIC: A\$1,910/oz (US\$1,335/oz)

At **Granny Smith**, production increased by 3% to 288koz in 2022 from 279koz in 2021, which was 8% ahead of the 267koz guided for the year. AIC rose by 9% to A\$1,691/oz (US\$1,171/oz) in 2022 from A\$1,545/oz (US\$1,161/oz) in 2021, due to increased capex and inflationary pressures on commodity inputs, as well as escalating employee and contractor costs.

Total capex increased by 6% to A\$141m (US\$98m) in 2022 from A\$134m (US\$100m) in 2021. Sustaining capex rose by 2% to A\$88m (US\$61m) in 2022 from A\$86m (US\$64m) in 2021 due to increased expenditure on a new TSF. Non-sustaining capex increased by 11% to A\$53m (US\$37m) in 2022 from A\$48m (US\$36m) in 2021, mainly due to increased expenditure on developing the Z135 underground area of the Wallaby mine.

The mine generated adjusted pre-tax FCF of A\$280m (US\$194m) in 2022, compared with A\$214m (US\$161m) in 2021.



A review of the mine's brownfields exploration activity in 2022 is on p86.

2023 guidance:

- Gold production: 272koz
- Capex: A\$117m (US\$82m), of which A\$88m (US\$62m) is sustaining capex and A\$29m (US\$20m) non-sustaining capex
- AISC: A\$1,630/oz (US\$1,145/oz)
- AIC: A\$1,760/oz (US\$1,235/oz)

At **Gruyere**, a 50/50 JV with Gold Road Resources, gold production (on a 100% basis) increased by 28% to 315koz in

2022, up from 247koz in 2021 due to increased ore processed at higher grade.

AIC decreased by 7% to A\$1,431/oz (US\$991/oz) in 2022 from A\$1,541/oz (US\$1,158/oz) in 2021, mainly due to higher gold sold and lower capex, partially offset by higher cost of sales before amortisation and depreciation. Capex (on a 50% basis) decreased by 18% to A\$48m (US\$33m) in 2022 from A\$58m (US\$44m) in 2021, reflecting completion of pre-stripping of stages two and three of the pit.

Gruyere generated adjusted pre-tax FCF (on a 50% basis) of A\$152m (US\$106m) in 2022, compared with a cash-flow of \$79m (US\$60m) in 2021.

2023 guidance:

- Gold production: 170koz – 185koz (50% basis)
- Capex: A\$98m (US\$69m) (50% basis), all of which is sustaining capex
- AISC: A\$1,665/oz (US\$1,170/oz)
- AIC: A\$1,685/oz (US\$1,180/oz)

Peru

Production overview	2023 guidance	2022 actual	2022 guidance	2021 actual
Gold-only production	126koz	129koz	120koz	113koz
Copper production	27.0kt	27.0kt	27.0kt	26.0kt
Gold-equivalent production	255koz	261koz	255koz	248koz
AIC	US\$570/oz	US\$444/oz	US\$500/oz	US\$230/oz
AIC eq-oz	US\$1,070/oz	US\$998/oz	US\$990/oz	US\$1,040/oz

Gold-equivalent production at Cerro Corona increased by 5% to 261koz in 2022 from 248koz in 2021, driven by the selective processing of higher-grade ore together with higher gold and copper recoveries. AIC on a gold-equivalent basis decreased by 4% to US\$998/oz from US\$1,040/oz in 2021, mainly due to higher equivalent ounces sold and lower capex, partially offset by higher operating costs driven by inflation.

In line with the higher equivalent ounces sold, adjusted FCF increased by 33% to US\$76m in 2022, compared with US\$57m in 2021. This includes a US\$13m income tax refund from the Peruvian tax authority related to a deduction associated with the 2021 copper hedge collar.

2023 guidance:

- Gold-only production: 126koz
- Copper production: 27kt
- Gold-equivalent production: 255koz
- Capex: US\$45m
- AISC (Au-eq): US\$1,010/oz
- AIC (Au-eq): US\$1,070/oz
- AISC: US\$450/oz
- AIC: US\$570/oz



The processing plant at our Gruyere mine in Western Australia



Production and cost performance continued

Ghana

	2023 guidance		2022 actual		2022 guidance		2021 actual	
	Prod	AIC	Prod	AIC	Prod	AIC	Prod	AIC
Tarkwa	545koz	US\$1,390/oz	532koz	US\$1,248/oz	515koz	US\$1,230/oz	522koz	US\$1,155/oz
Damang	136koz	US\$1,830/oz	230koz	US\$1,083/oz	229koz	US\$1,030/oz	254koz	US\$852/oz
Asanko ¹	NA	NA	77koz	US\$1,435/oz	NA	NA	95koz	US\$1,559/oz
Region	NA	NA	838koz	US\$1,220/oz	NA	NA	871koz	US\$1,112/oz

¹ 45% stake, equity-accounted

The Ghanaian region is the second-biggest producer in Gold Fields' portfolio, contributing 32% to Group attributable production in 2022. Gold Fields has a shareholding of 90% in Tarkwa and Damang, while the Ghanaian government holds the remaining 10% on a free carry basis. At Asanko, Gold Fields and Galiano Gold, which manages the mine, hold 45% each and the Ghanaian government the remaining 10%.

Total managed gold production for the region decreased by 4% to 838koz in 2022 from 871koz in 2021, mainly due to decreased production at Damang because of the completion of the Damang pit cutback. Asanko's production was also lower as the mine treated the lower grade stockpiles due to the temporary cessation of mining activities in July 2022. AIC for the region increased by 10% to US\$1,220/oz in 2022 from US\$1,112/oz in 2021, amid cost inflation and higher AIC at Damang.

The region reported adjusted FCF (excluding Asanko) of US\$219m in 2022, compared with US\$292m in 2021.

Mine performances

Tarkwa's production increased by 2% to 532koz in 2022 (2021: 522koz) and was 3% ahead of guidance of 515koz.

AIC increased by 8% to US\$1,248/oz in 2022 from US\$1,155/oz in 2021 due to increased capex and higher cost of sales before amortisation and depreciation, partially offset by improved ounces sold.

Tarkwa generated adjusted FCF of US\$161m in 2022, compared with US\$194m in 2021.

Subsequent to year-end, Gold Fields announced a proposed JV between Tarkwa and AngloGold Ashanti's neighbouring Iduapriem mine. The proposal is being negotiated with the Ghana government (p83).

2023 guidance:

- Gold production: 545koz
- Capex: US\$243m (all sustaining)
- AISC/AIC: US\$1,390/oz

Damang produced 230koz in 2022, which is 10% lower than the 254koz produced in 2021 but in line with guidance. AIC increased by 27% to US\$1,083/oz in 2022 from US\$852/oz in 2021, due to lower production, higher capex and increased cost of sales before amortisation and depreciation. Damang recorded adjusted FCF of US\$58m in 2022.

As previously guided, 2022 was the last full production year at the mine under the Damang Pit Cutback project. In 2023,

production will be a combination of mining the Huni pit and processing ore stockpiles. As a result, the level of production will be significantly lower than in 2022, as indicated in the guidance below.

2023 guidance:

- Gold production: 136koz
- Capex: US\$7m, all of which is sustaining capex
- AISC/AIC: US\$1,830/oz

Asanko produced 170koz in 2022 – of which 77koz was attributable to Gold Fields – a 19% decrease from 2021 due to the lower yield, which declined by 17% to 0.91g/t in 2022 from 1.10g/t in 2021. AIC decreased by 8% to US\$1,435/oz in 2022 from US\$1,559/oz in 2021, due to lower cost of sales before amortisation and depreciation and lower capex, partially offset by lower gold ounces sold.

Asanko produced adjusted FCF of US\$42m in 2022.

Gold Fields is current reviewing its 45% stake in Asanko.

2023 guidance:

By end-March 2023, Gold Fields was not in a position to verify Asanko's 2023 production and cost guidance provided by Galiano Gold.



Financial performance

CAPITAL ALLOCATION AND DEBT MANAGEMENT

Gold Fields' 2022 capital allocation priorities were to maintain the necessary levels of sustaining capex, invest in our Salares Norte project, continue reducing our debt, and adhere to our Dividend Policy.

Pleasingly, we achieved all these objectives despite significant headwinds in the form of double-digit mining inflation and disruptions associated with the terminated Yamana Gold acquisition.

The Group reduced its net debt by US\$265m to US\$704m, resulting in a net debt:EBITDA ratio of 0.29x. This compares with net debt of US\$969m and a net debt:EBITDA ratio of 0.40x at 31 December 2021. Excluding lease liabilities, core net debt amounted to US\$310m at the end of 2022.

Throughout the cycle, Gold Fields has maintained the capex levels we believe are essential to ensure the longevity of our portfolio. Group capex amounted to US\$1,069m in 2022 compared with US\$1,089m in 2021, comprising sustaining capex of US\$656m (2021: US\$576m) and growth capex of US\$413m (2021: US\$513m).

Looking ahead, our 2023 capital allocation priorities will again be informed by our strategy to improve the quality of our asset base and extend the life-of-mine of our portfolio while balancing returns to shareholders.

As such, we will allocate the FCF we generate to:

- **Funding Salares Norte:** US\$227m is budgeted for the continued construction of Salares Norte during 2023
- **Maintaining levels of sustaining capex:** Given the significant cost inflation faced by the gold industry over the past two years, the capital intensity required to sustain our assets

has increased. As such, we believe spending US\$350/oz – US\$400/oz in sustaining capital is essential to ensuring the long-term health of the production base

- **Rewarding shareholders with dividends:** Gold Fields has a long and well established policy of rewarding shareholders by paying out between 25% and 35% of normalised earnings as dividends. Recognising the windfall received from the Yamana Gold break fee and our strong financial performance, Gold Fields declared a total dividend of R7.45/share in 2022, which translates to 47.2% of normalised earnings for the year – far exceeding the upper end of the Group's payout range. We have enhanced our Dividend Policy to pay out between 30% and 45% of normalised earnings from 2023 onwards
- **Further reducing net debt and strengthening the balance sheet:** Although the Group continued to decrease its net debt and net debt:EBITDA ratio during 2022, management believes that decreasing our debt levels further would be favourable

For 2023, we budgeted total capital of US\$1,110m – US\$1,170m, comprising sustaining capital of US\$820m – US\$850m and non-sustaining capital of US\$290m – US\$320m. The vast portion of the growth capital will be spent at Salares Norte, with US\$227m in project capital budgeted for the year. In 2022, we spent US\$286m in growth capital on Salares Norte, bringing total project spend to US\$758m at end-December 2022. Taking into account escalation and delays, total project cost is expected to be approximately US\$1,020m.

Liquidity profile

Gold Fields actively manages the liquidity and maturity profile of the Group's debt. However, we did not undertake any

refinancing activities during 2022 given the uncertain outcome of the proposed Yamana Gold acquisition.

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

During 2023, we plan to refinance the following three revolving credit facilities (RCF), which are scheduled to run out this year:

- US\$1.2bn RCF
- A\$0.5bn RCF
- R2.5bn RCF

Hedging

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

- During times of significant capital expenditure
- For specific debt servicing requirements, and
- To safeguard the viability of higher-cost operations

We did not have any revenue hedges (gold and copper price) in place during 2022, but did have a currency hedge on the Chilean Peso, as well as the oil hedges in Ghana and Australia. These hedges matured on 31 December 2022, and from the beginning of 2023 the business has not had any hedges in place.

For full details of our hedges, see the table below:

Table of 2022 hedges

Hedge	Country	Quantity hedged	Hedging instrument and price	Hedge term
Chilean Peso hedge	Chile	US\$545m	Exchange rate of ChP836 per US\$1	July 2020 – Dec 2022
Oil	Ghana	123Ml (50% of annual diesel consumption)	Swaps; Equivalent Brent crude swap price US\$75.80/bbl	Jan 2020 – Dec 2022
	Australia	75Ml (50% of annual diesel consumption)	Swaps; Equivalent Brent crude swap price US\$74.00/bbl	Jan 2020 – Dec 2022

Financial performance continued

FINANCIAL STRATEGY

Gold Fields has a prudent approach to balance sheet management, with one of our strategic priorities being to reduce our gearing. Despite the elevated capex levels over the past four years, we managed to reduce our net debt from a peak of US\$1,664bn in 2019 to US\$704m at end-December 2022 (US\$310m, excluding lease liabilities).

Given the cyclical nature of the gold industry, along with the limited control we have over key cost drivers – such as the gold price, currencies, wage inflation and the oil price – we aim to reduce our debt further to take advantage of value-adding opportunities.

Gold Fields' business strategy focuses on growing margin and FCF through the cycle. However, given the finite nature of our mines, ongoing investment is necessary to ensure the longevity of the portfolio. 2022 was another year of relatively high capex, with US\$286m spent on advancing the Salares Norte project in Chile. Despite this, higher-than-planned gold prices enabled us to adhere to our well established Dividend Policy and reduce the Group's net debt by a further US\$265m during the year. The 2023 financial year will again see significant investment into the Group's assets, with US\$227m budgeted for the Salares Norte project.

Financial highlights

The high gold price again provided a tailwind to Gold Fields' financial results in 2022. While the average gold price received by the Group decreased slightly in US Dollar terms to US\$1,785/oz, the weakening of our key operating currencies meant the average Australian Dollar gold price increased by 8% to A\$2,592/oz and the average South African Rand gold price increased by 11% to R943,581/kg.

Group revenue increased to US\$4.29bn in 2022 from US\$4.20bn in 2021.

Cost of sales before amortisation and depreciation increased by 6% to US\$1.76bn in 2022. AIC at US\$1,320/oz and AISC at US\$1,105/oz increased by 2% and 4%, respectively, from 2021 to 2022 – but were both below guidance for the year.

Other salient features during 2022 included the following:

- Royalty expenses decreased by 2% to US\$110m
- The Group's taxation charge increased by 4% to US\$442m from US\$425m in 2021, with normal taxation increasing by 6% to US\$475m (2021: US\$449m)
- Total capex decreased by 2% to US\$1,069m in 2022 from US\$1,089m in 2021, in line with guidance

- Total impairments amounted to US\$505m (pre-tax), driven by an increase in discount rates together with inflationary cost pressures experienced in 2022. The biggest impairments were at Tarkwa (US\$325m pre-tax, US\$220m post-tax), Cerro Corona (US\$63m pre-tax, US\$44m post-tax) and Far Southeast (US\$114m) which was written down to a carrying value of nil

Considering the above, earnings for 2022 totalled US\$711m – a 10% decrease from the US\$789m reported in 2021 – while normalised earnings decreased by 7% to US\$860m (2021: US\$929m).

We provide a detailed analysis of our financial performance in the management's discussion and analysis of the Group's Annual Financial Statements on p67 – 114 of the 2022 AFR. The consolidated income statement, statement of financial position and cash-flow statement – extracted from the 2022 AFR – can be found on p49 – 51.



Change room at our South Deep mine in South Africa



Consolidated income statement

for the year ended 31 December 2022

United States Dollar

Figures in millions unless otherwise stated	2022	2021	2020
Revenue	4,286.7	4,195.2	3,892.1
Cost of sales	(2,607.7)	(2,374.9)	(2,150.4)
Investment income	13.3	8.3	8.7
Finance expense	(72.5)	(100.9)	(126.7)
Gain/(loss) on financial instruments	24.0	(100.4)	(238.9)
Foreign exchange gain/(loss)	6.7	(1.9)	8.6
Other costs, net	(15.3)	(49.2)	(11.5)
Share-based payments	(6.9)	(12.7)	(14.5)
Long-term Incentive Plan	(29.0)	(28.5)	(51.3)
Exploration expense	(81.0)	(60.6)	(49.7)
Share of results of equity-accounted investees, net of taxation	10.1	(32.0)	(2.6)
Yamana break fee	300.0	—	—
Yamana transaction costs	(33.0)	—	—
Restructuring costs	(11.3)	(1.3)	(2.0)
Silicosis settlement costs	2.2	0.7	(0.3)
Impairment, net of reversal of impairment of investments and assets	(505.0)	(42.4)	50.6
Ghana expected credit loss	(17.5)	(41.1)	(29.0)
Profit/(loss) on disposal of assets	10.4	8.5	(0.2)
Profit before royalties and taxation	1,274.2	1,366.8	1,282.9
Royalties	(110.4)	(112.4)	(105.0)
Profit before taxation	1,163.8	1,254.4	1,177.9
Mining and income taxation	(442.1)	(424.9)	(432.5)
Profit for the year	721.7	829.5	745.4
Profit attributable to:			
– Owners of the parent	711.0	789.3	723.0
– Non-controlling interests	10.7	40.2	22.4
	721.7	829.5	745.4
Earnings per share attributable to owners of the parent:			
Basic earnings per share – cents	80	89	82
Diluted earnings per share – cents	78	88	81

Gold Fields Limited presents its income statement using the function method. Under the function method, investment income would have been disclosed under other income, gain/(loss) on financial instruments and foreign exchange gain/(loss) under other income/(expenses) and share-based payments and long-term incentive plan under other expenses.



Consolidated statement of financial position

at 31 December 2022

United States Dollar

Figures in millions unless otherwise stated	2022	2021
ASSETS		
Non-current assets	5,535.7	5,927.7
Property, plant and equipment	4,815.7	5,079.1
Inventories	205.3	155.2
Equity-accounted investees	84.9	178.8
Investments	112.1	138.6
Environmental trust funds	98.8	88.1
Loan advanced – contractor	23.4	27.3
Deferred taxation	195.5	260.6
Current assets	1,802.4	1,421.1
Inventories	759.0	627.6
Trade and other receivables	198.0	263.7
Derivative financial assets	—	5.1
Taxation receivable	76.0	—
Cash and cash equivalents	769.4	524.7
Total assets	7,338.1	7,348.8
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	4,207.6	3,977.8
Stated capital	3,871.5	3,871.5
Other reserves	(2,293.1)	(2,116.3)
Retained earnings	2,629.2	2,222.6
Non-controlling interests	131.9	152.3
Total equity	4,339.5	4,130.1
Non-current liabilities	2,213.2	2,396.3
Deferred taxation	399.8	500.9
Borrowings	1,079.3	1,078.1
Provisions	381.6	434.0
Lease liabilities	330.1	355.1
Long-term Incentive Plan	22.4	28.2
Current liabilities	785.4	822.4
Trade and other payables	600.7	577.7
Derivative financial liabilities	—	6.8
Royalties payable	17.9	20.6
Taxation payable	53.6	115.9
Current portion of lease liabilities	64.1	60.4
Current portion of provisions	18.5	12.6
Current portion of Long-term Incentive Plan	30.6	28.4
Total liabilities	2,998.6	3,218.7
Total equity and liabilities	7,338.1	7,348.8



Consolidated statement of cash-flows

for the year ended 31 December 2022

United States Dollar

Figures in millions unless otherwise stated	2022	2021	2020
Cash-flows from operating activities	1,379.2	1,230.2	1,111.4
Cash generated by operations	2,658.8	2,347.3	1,933.9
Interest received	12.1	7.4	7.6
Change in working capital	(134.2)	(89.4)	(171.8)
Cash generated by operating activities	2,536.7	2,265.3	1,769.7
Silicosis payment	(0.7)	(4.4)	(3.5)
Interest paid	(97.2)	(103.2)	(127.2)
Royalties paid	(112.3)	(108.8)	(102.5)
Taxation paid	(611.7)	(448.8)	(278.7)
Net cash from operations	1,714.8	1,600.1	1,257.8
Dividends paid	(335.6)	(369.9)	(146.4)
– Owners of the parent	(304.4)	(322.3)	(137.7)
– Non-controlling interest holders	(30.3)	(46.7)	(7.6)
– South Deep Black Economic Empowerment (BEE) dividend	(0.9)	(0.9)	(1.1)
Cash-flows from investing activities	(1,072.2)	(1,070.5)	(607.4)
Additions to property, plant and equipment	(1,069.3)	(1,088.7)	(583.7)
Capital expenditure – working capital	26.3	28.7	(7.1)
Proceeds on disposal of property, plant and equipment	2.0	2.8	0.7
Purchase of investments	(21.6)	(27.4)	(0.6)
Redemption of Asanko Preference Shares	—	5.0	37.5
Proceeds on disposal of investments	1.5	19.2	22.9
Loan advanced – contractors	—	—	(68.4)
Contributions to environmental trust funds	(11.1)	(10.1)	(8.7)
Cash-flows from financing activities	(56.9)	(510.5)	(139.8)
Loans raised	206.5	207.5	689.8
Loans repaid	(197.9)	(644.2)	(1,014.2)
Payment of principal lease liabilities	(65.5)	(73.8)	(64.4)
Proceeds from the issue of shares	—	—	249.0
Net cash generated/(utilised)	250.1	(350.8)	364.2
Effect of exchange rate fluctuation on cash held	(5.4)	(11.3)	7.6
Cash and cash equivalents at beginning of the year	524.7	886.8	515.0
Cash and cash equivalents at end of the year	769.4	524.7	886.8



Employees at Gruyere's solar plant in Western Australia

**Strategic Pillar 2**

Build on our leading commitment to ESG

We aim to protect the environment while we mine, invest meaningfully in host communities and adhere to the highest ethical standards in the course of our business.

2022 performance highlights

Host community value created

US\$913m

Water recycled or reused

75%

Serious environmental incidents

0

Relevant Group risks

4

POLITICAL RISK/RESOURCE NATIONALISM

Resource nationalism, regulatory uncertainty and government imposts, including the Ghanaian economic and fiscal crisis and political uncertainty in Peru and Chile, and the weak economic outlook in South Africa

8

ESG

ESG-related stakeholder expectations and activism

10

SOCIAL LICENCE

Loss of social licence to operate and ability to create stakeholder value

11

CLIMATE CHANGE

Failure to implement climate change mitigation and adaptation measures

13

WATER SECURITY

Water pollution, security and reduction in freshwater consumption

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Our ESG Charter and 2030 ESG targets

Sustainability has long been part of Gold Fields' way of doing business, and ESG is integrated into the operational management of our mines and projects. Over the past few years, ESG has become increasingly critical to our stakeholders. In response to this, we pivoted from a functional approach to one that is strategic and makes a leading commitment to ESG.

The Company's long-term success depends on successful management of ESG. In December 2021, we took a significant step by committing to a range of 2030 ESG targets, which we started implementing last year.

To create enduring value beyond mining, as our purpose statement compels us, we must address the following:

- The urgent need to mitigate our operations' impact on the environment and the communities around them, including focusing on climate change, tailings management, water stewardship, nature and integrated mine closure
- Issues of broader societal responsibility, including ensuring the safety, health and wellbeing of our people, a diverse workforce, and addressing the needs and expectations of our stakeholders – particularly our host communities

- The importance of entrenching and strengthening sound governance across the Company

Our stakeholders – including employees, communities, governments, investors and civil society – increasingly demand we pay greater attention to ESG. Furthermore, these stakeholders require that we transparently disclose the impact of ESG, have mitigation measures in place and integrate ESG into our business strategy.

Our ESG priorities, 2030 targets and 2022 performance

Priority	Category	2030 targets	2022 performance	Comment	More detail
Safety, health, wellbeing and the environment	Fatalities	0	1	Read more in the safety section	p34
	Serious injuries	0	5		
	Serious environmental incidents	0	0	Fourth consecutive year of zero serious environmental incidents	
Gender diversity	Female representation	30% of total workforce	23%	On track to meet 2030 target	p39
Stakeholder value creation	Total value creation for host communities	30% of total value creation	27%	On track to meet 2030 target	
	New legacy programmes for host communities	6	0	On track to meet 2030 target	p59
Decarbonisation	Reduce absolute emissions from 2016 baseline (Scope 1 and 2)	50%	(18)%	Achieved through energy efficiency initiatives and renewable energy projects as two major projects were commissioned in 2022	p75
	Reduce net emissions from 2016 baseline (Scope 1 and 2)	30%	+1%	Increased net emissions in 2022. The impact of the new renewable projects will be felt in 2023	
Tailings management	Global Industry Standard on Tailings Management	Conform by 2025	On track	Priority facilities to comply by August 2023, the remainder by 2025	p78
	Reduce the number of active upstream-raised TSFs	3	5	Working towards transition of Tarkwa TSFs 1 and 2 from upstream to downstream-raised facilities by end-2024	
Water stewardship	Water recycled or reused	80% of total water used	75% of total water used	On track to meet 2030 targets	p74
	Reduce freshwater use from 2018 baseline	45%	41%		
Underpinned by a strong commitment to sound corporate governance, compliance and ethics					p21



Value creation for our stakeholders

The sustainability of our operations depends on mutually beneficial relationships with our key stakeholders. To support this, we engage constructively, transparently and openly to create enduring value for our stakeholders and the Company.

Report to Stakeholders

As part of our 2022 reporting suite, we will publish our fourth Report to Stakeholders in April. The report outlines, at a high level, the contributions we make to our key stakeholders and recent developments impacting our relationships with them. This report will be at www.goldfields.com/2022-annual-report-suite.php



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Human rights	70

Employees inspecting our revegetated tailings dam at the Damang mine in Ghana

How we create enduring value for our stakeholders

Our strong stakeholder relationships and the value we distribute to our stakeholders support more than just our social licence to operate – they are at the core of our purpose of creating enduring value beyond mining. Recognising the crucial role of stakeholders to our business, in 2022, we established a Group-wide stakeholder engagement forum to oversee the implementation of the Stakeholder Engagement Strategy. Our disclosure of national economic contributions is in accordance with World Gold Council guidelines.

Total and national value distribution by region and type 2022 (US\$m)

	Employees	SED spend ¹	Capital providers	Business partners	Governments	National value distribution
Australia	157	1	5	937	288	1,387
South Africa	110	6 ²	2	333	3 ³	454
Ghana	88	8	31	801	214 ⁴	1,142
Peru	42	6	4	229	57	337
Corporate	71	0	368	2	163	605
Total Gold Fields	468⁵	21	411	2,302	724	3,926

¹ Socio-economic development spend in host communities, excluding spend by Salares Norte

² Includes US\$468k from the South Deep trusts

³ South Deep has carry-forward losses and allowances for offset against taxable income

⁴ This amount includes US\$29m in dividends paid or declared to the Ghana government in lieu of their 10% shareholding in the Tarkwa and Damang mines

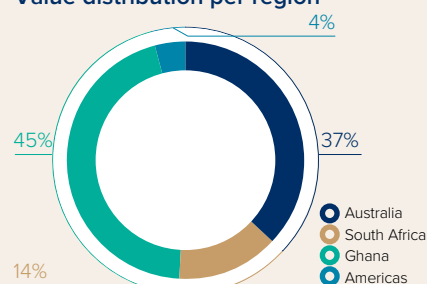
⁵ Excludes benefits paid to employees working on capital projects

✦ For more information, refer to our 2022 Report to Stakeholders at www.goldfields.com/2022-annual-report-suite.php

Host communities

Number of engagements in 2022: 919 (2021: 817)

Value distribution per region



Payments include

procurement, employee wages and investment in SED

US\$21m

invested in SED

US\$747m

spent on host community procurement

US\$144m

spent on host community employee wages

Total: US\$913m

52%

host community employment

Key concerns and expectations

- Employment and procurement opportunities
- Skills and enterprise development
- Mitigation of adverse environmental impacts
- Environmental resilience
- Social investments
- Assisting with social and economic hardship
- Benefit-sharing agreements
- Protection of culture and heritage

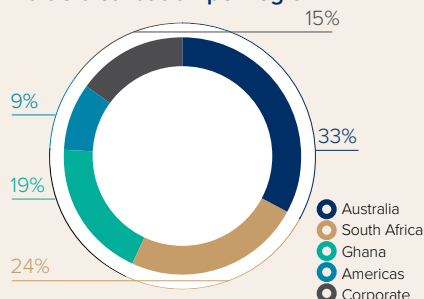
Value created for host communities in response to their key concerns and expectations

- Rolled out host community value creation initiatives, delivering 27% of total value created by Gold Fields to host communities
- Created jobs and business opportunities through host community procurement
- Unlocked opportunities for host community employment at our mines and through their contractors and suppliers, as well as in non-mining sectors
- Invested in integrated community development, including health and wellbeing, environment and infrastructure
- Expanded the skills base of our host communities through education and training opportunities
- Provided support to enhance capacity in host community organisations
- Negotiated agreements with host communities and Indigenous Peoples
- Approved a pipeline of legacy programmes to positively impact host community and environmental resilience for roll-out from 2023
- Implemented stakeholder engagement plans

📎 For more information, refer to p59.

Employees

Value distribution per region



Payments include

salaries and wages, benefits and bonuses

US\$468m

paid in salaries and benefits

9,473

host community workforce

Key concerns and expectations

- A workplace culture that is physically and psychologically safe
- A diverse, inclusive and enabling culture with opportunities for innovation
- Learning and development opportunities
- A refined operating model
- A revised employee value proposition
- A company that is ethical and sustainable

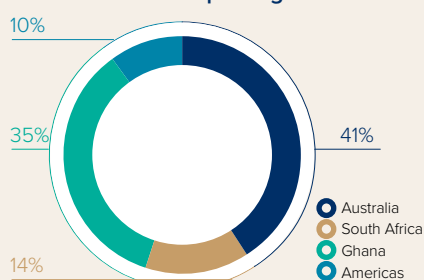
Value created for employees in response to their key concerns and expectations

- Cultivated a stringent safety and health culture, with a stronger focus on showing care
- Optimised business processes and operational efficiencies
- Continued to implement working practices to facilitate greater work-life balance and promote diversity and inclusion
- Increased employee diversity
- Surveyed employees to establish a clear profile of the status of harassment, discrimination and bullying, and committed to act on these findings
- Provided clarity on the relative roles of our Corporate Office employees and those in the regions
- Defined and communicated the desired company cultural attributes and leadership behaviours
- Developed a career pathways framework to provide greater clarity on job requirements and career growth

For more information, refer to p34.

Business partners (contractors and suppliers)

Value distribution per region



Payments include

operations and capital procurement

US\$2,302m

paid to suppliers and contractors

31%

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

Key concerns and expectations

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

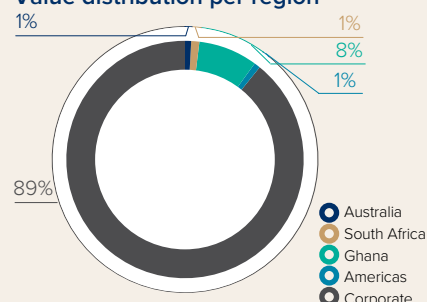
Value created for business partners in response to their key concerns and expectations

- 97% of total procurement spend is from in-country businesses
- Included all business partners in our health and safety management systems
- Continued to improve payment times for SME host community suppliers – most of these businesses are now on 14-day payment terms
- Launched an enterprise and supplier development (ESD) and procurement support programme at our South Deep mine, and established and capitalised two ESD funds
- Worked with suppliers and contractors at our Australian mines on several initiatives to:
 - Enhance communication and engagement on issues relating to gender safety
 - Ensure comprehensive investigations are conducted into all complaints of sexual harassment, assault or bullying, with a strong focus on procedural fairness to all parties involved
 - Ensure our work environments and camp facilities provide and support physical and psychological safety
 - Review all ablution facilities across our sites and offices to ensure these meet an acceptable and consistent standard
 - Promote host community and Aboriginal business participation in the value chain

Value creation for our stakeholders continued

Capital providers Number of engagements in 2022: 521 (2021: 468)

Value distribution per region



Payments include

interest and dividend payments

US\$411m

paid to the providers of debt and equity capital

Reduced net debt by

US\$265m

Key concerns and expectations

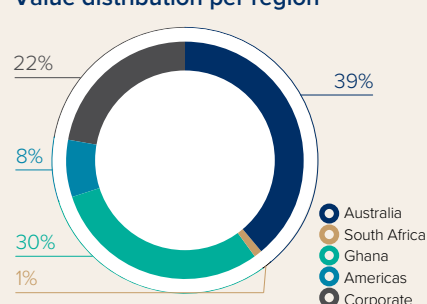
- Sustainable returns on investment
- A strong balance sheet
- Understanding of and demonstrated execution of Gold Fields' strategy
- Sound and ethical leadership
- Succession planning for executive management
- Progress on key ESG priorities
- Delivering growth projects on time and within budget
- Regular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

Value created for capital providers in response to their key concerns and expectations

- Developed and maintained a strong portfolio of mines
- Ensured continued improvement at South Deep
- Remained committed to completing the Salares Norte project and delivering first gold in Q4 2023
- Continued life extension of our Australian operations
- Continued funding development, maintenance and growth at our operations
- Improved our share price and increased dividends with final dividend payout exceeding the upper end of range
- Reduced net debt and maintained a strong balance sheet
- Remained rooted in our strategy, despite the termination of the Yamana Gold transaction
- Engaged extensively with shareholders and analysts

Governments Number of engagements in 2022: 1,286 (2021: 1,065)

Value distribution per region



Payments include

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

US\$724m

paid in taxes and royalties

US\$29m

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

Key concerns and expectations

- Compliance with all relevant legislation
- Compliance with safety, health and environmental regulations
- Respect for human rights
- Payment of taxes, royalties and other levies
- In-country employment and procurement
- Socio-economic investments in host communities, particularly infrastructure-related investments
- Avoidance of corruption
- Contribution to delivery of the UN SDGs

Value created for governments in response to their key concerns and expectations

- Sourced over 96% of procurement from companies within the countries of operation
- Over 87% of employees are nationals of the countries of operation
- Paid royalties and taxes to host governments that, if utilised appropriately, can enable them to develop critical infrastructure
- Invested in SED projects that contribute to the UN SDGs and also grow and sustain non-mining jobs

For more information, refer to p65.



Stakeholder overview

HOST COMMUNITIES

Our host communities are a key Gold Fields stakeholder group, as their support underpins our social licence to operate which, in turn, impacts our ability to create enduring value. Our Group Community Policy Statement sets out our commitment to developing mutually beneficial relationships with our host communities, host governments and other key stakeholders through meaningful and transparent engagement. We aim to keep improving our social performance, strengthening our social licence to operate and delivering enduring value in collaboration with our host communities and governments.

Host communities refer to the people who live in the vicinity of our operations and who have been or could be directly affected by our exploration, construction, operational or divestment activities. Each Group operation identifies its host communities to secure its legal and social licences to operate. In total, an estimated 500,000 people live in approximately 60 communities surrounding our eight mines (excluding Asanko).

Our Group Community and Government Charter promotes an approach underpinned by building strong relationships and trust, creating and sharing enduring value, measuring our actions and impacts, and delivering against our promises. In accordance with the Charter's commitments and our vision and purpose statements, our regions successfully implemented their annually updated government and community action plans in 2022.

In 2016, Gold Fields started implementing a strategy aimed at enhancing host community value creation. At that point, we ranked losing our social licence to operate as the Group's fifth-highest risk. This risk has decreased due to the successful implementation of our targeted Host Community Value Creation Strategy (including host community procurement, job creation and SED) and other social performance and environmental management strategies.

Our community relations programmes depend on ongoing stakeholder engagement and community grievance

management. All our operations have stakeholder engagement plans, as well as established grievance mechanisms, that enable us to address and resolve grievances that arise from our activities. See our 2022 grievance report on p71.

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

Gold Fields uses social return on investment (SROI) surveys to identify SED investments that strengthen our social licence to operate. In 2022, Peru undertook a SROI analysis on selected projects, showing that its projects offer a positive return.

Our focus in 2023 will be preparing to report against the core indicators of the ICM's new social and economic reporting framework.

Creating enduring value for our host communities

The recent global economic slowdown exacerbated economic hardships in our host communities, particularly in Peru, Ghana and South Africa. Many of these communities expect our mines to assist in alleviating their burdens by providing financial or other assistance.

We believe the greatest benefit we can provide is to empower our host communities to build the long-term social, economic and environmental resilience they require. We aim to maximise the positive socio-economic benefits of mining on our host communities while, as far as possible, avoiding or minimising adverse impacts.

We therefore continue entrenching our host community procurement and job creation programmes, as we believe this will support their economic development while also meeting the needs of our business.

Furthermore, we framed and conceptualised a pipeline of legacy programmes for implementation from 2023 to 2030. These focus on creating enduring value by addressing our host communities' most pressing development needs, while ensuring economic value creation beyond the life-of-mine and outside the mine's supply chain. The programmes seek to promote:

- Economic diversification and employment
- Climate resilience and protection of water and nature
- Sustainable and profitable agriculture
- Cultural and heritage preservation
- Quality health

These legacy programmes build on Gold Fields' 2030 ESG target to generate measurable and wide-reaching outcomes that contribute to the delivery of the UN SDGs.

Measuring community value creation

We continually enhance our understanding of the value we create for our host communities by measuring the impact of our SED investments, host community employment and host community procurement programmes. For the past seven years, we created between US\$600m and US\$900m in community value every year. This amounts to over US\$5.3bn, which is a sustained and significant investment in the economic wellbeing of our host communities. Based on our analysis, 27% (US\$913m) of the US\$3.92bn in value the Group distributed in 2022 remained with our host communities, as shown in the infographic on the next page.

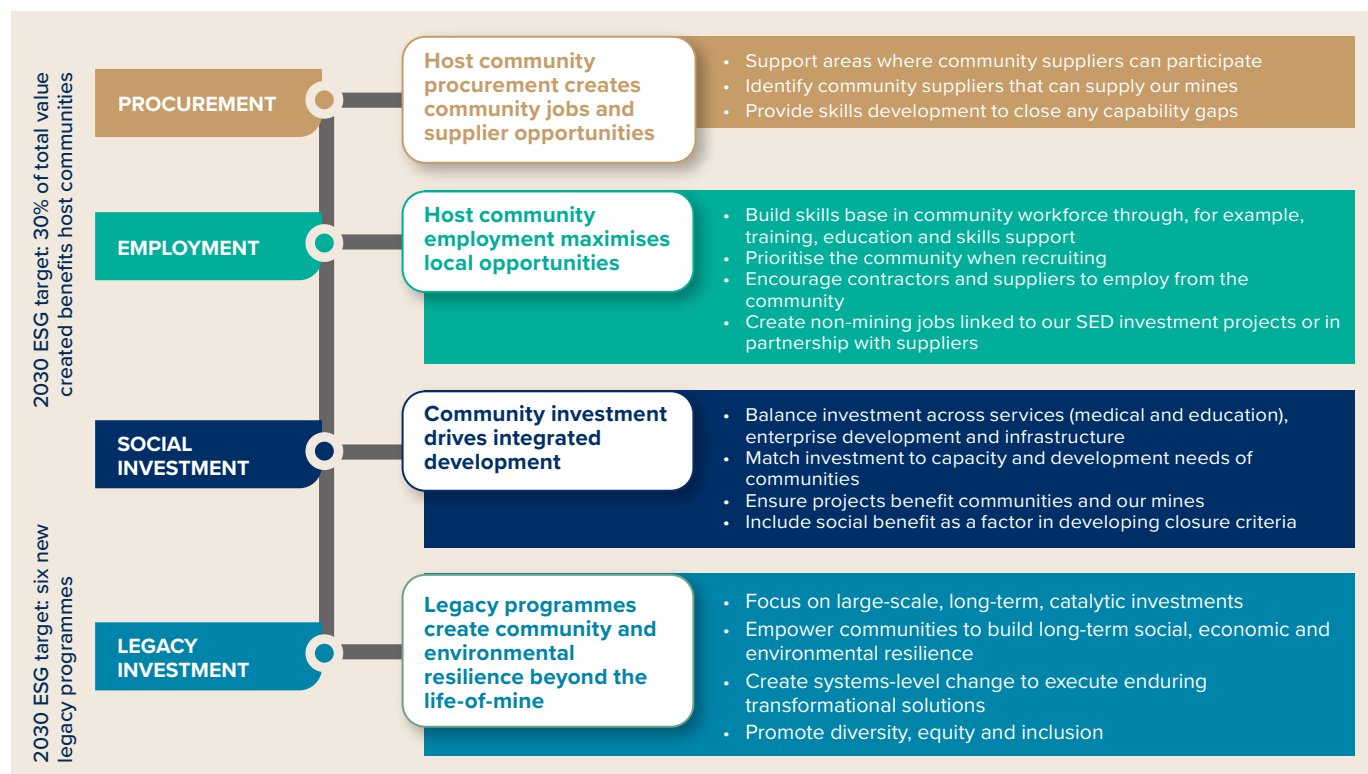
We have incentivised our management teams with ESG targets since 2017, which has included host community value creation. Following the launch of the Group's comprehensive 2030 ESG targets in 2021, a larger portion of incentives is allocated to ESG-related goals. Our 2030 target is to spend 30% of the total value spent in host communities. In 2022, the value we transferred to our host communities increased, although our national value contribution decreased slightly as we paid more to governments in the form of taxes and royalties.



Stakeholder overview continued

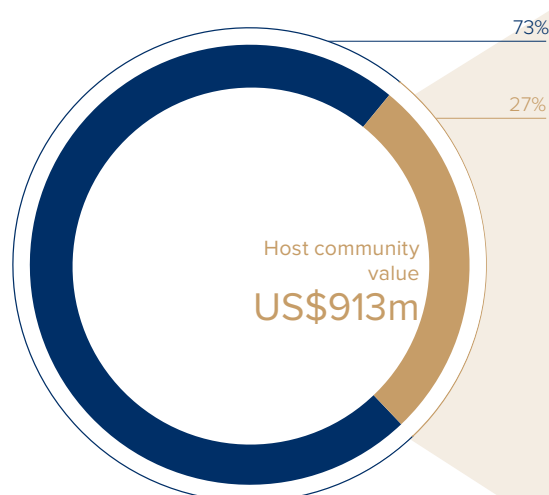
The diagram below details the community-focused levers available to us:

OUR 2030 ESG TARGETS FOR HOST COMMUNITY VALUE CREATION



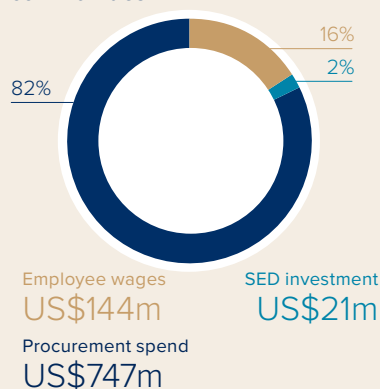
HOST COMMUNITY VALUE CREATION IN 2022

Gold Fields' 2022 Value distribution

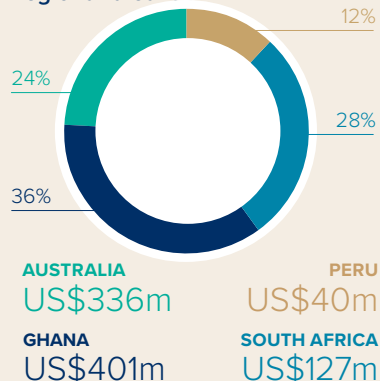


Total value distribution
US\$3.92bn

Type of benefit to host communities



Regional breakdown



NUMBER OF SUPPLIERS AND JOBS IN HOST COMMUNITIES IN 2022:

731
Host community suppliers companies

10,771
Host community jobs in the mine value chain, comprising:

2,653
Employees

6,820
Contractors

444¹
Suppliers

794
Non-mining jobs

¹ In Ghana



Host community procurement

We are guided by our Host Community Procurement Strategy to seek opportunities for community-based enterprises to participate in our supply chains. If implemented effectively, host community procurement holds benefits for the communities in which we operate as well as our mines.

In 2022, our total procurement spend amounted to US\$2.30bn, 97% of which was spent on businesses based in the countries where we operate

(2021: US\$2.32bn/96%). We spent US\$747m (31%) of our total procurement spend on suppliers and contractors from our host communities (2021: US\$709m/31%). Our Salares Norte project, in construction since 2021, actively pursued procurement of goods and services from its host communities totalling approximately US\$39m in 2022.

SMEs are a crucial partner for Gold Fields. They provide the Group with key supplies and services and create jobs in our host communities and host countries.

Supporting SMEs is therefore critical as we work towards ensuring 30% of the total value we create is within our host communities. In 2022, we introduced preferential payment terms for SMEs in host communities, particularly those led by minority and disadvantaged groups. Payment terms have been reduced from 30 days to 14 days (from date of ratified invoice) for host community SMEs. The improved terms address the cash-flow difficulties often experienced by SME suppliers and service providers.

The table below outlines the in-country and host community value creation progress between 2021 and 2022:

Local (in-country) and host community procurement

Country	Local (in-country) procurement		Local (in-country) spend (% of total)		Host community procurement		Host community spend (% of total)	
	2022 (US\$m)	2021 (US\$m)	2022	2021	2022 (US\$m)	2021 (US\$m)	2022	2021
Australia	1,085	1,035	99%	99%	284	253	27%	25%
South Africa	268	221	100%	100%	53	51	20%	23%
Ghana	840	766	94%	91%	379	371	42%	45%
Peru	226	209	94%	96%	31	34	13%	15%
Group	2,419	2,231	97%	96%	747	709	31%	31%

Host community employment

We continue to prioritise employing host community members at our operations and encourage our contractors and suppliers to do the same. This is supported by training, education and skills development initiatives to improve the local skills base.

At the end of the year, 52% of our workforce – or 9,473 people – were employed from our host communities (2021: 54%/9,330 people). Maintaining our 2021 host community performance was a challenge during 2022 amid the adverse global economic conditions. In Western Australia, the demand for labour resulted in a historically low

underemployment rate (3.5%) and stiff competition for labour. The table below provides further details.

We hope to maintain and, in the longer term, increase current levels of host community employment. These jobs have significant multiplier effects, particularly in developing countries, and are critical for the estimated 500,000 residents of our host communities.

Beyond creating employment opportunities at our mines or with our contractors – where we have limited scope to create jobs – we also seek to create non-mining jobs, particularly linked to SED projects, legacy programmes and the wider supply chain.

Non-mining jobs can continue to provide benefits to host communities during and beyond the lives of our operations.

We continued our efforts to ensure our SED projects – focusing on agriculture, infrastructure development, education and skills support and economic diversification – also grow and sustain non-mining jobs. During the year, we created 794 non-mining jobs for host community members, the majority of which were in the agricultural sector (2021: 759). Due to their inherent nature, many of our SED projects do not necessarily provide long-term solutions but do create income and a measure of skills transfer.

National and host community workforce employment

Country	Total workforce ¹	% of employees – national		Host community workforce	% of workforce – host community ²	
	2022	2022	2021	2022	2022	2021
Australasia ²	3,677	77%	77%	610	18%	18%
South Africa	4,880	87%	86%	3,097	63%	66%
Ghana	7,035	99%	99%	5,009	71%	70%
Americas	7,359	98%	98%	757	26%	30%
Group ³	23,084	87%	87%	9,473	52%	54%

¹ Workforce comprises employees and contractors and includes corporate and regional offices, as well as our projects

² Host community employment data excludes our corporate and regional offices, as well as our projects

³ Includes Chile, corporate and regional office employees

Stakeholder overview continued

The following projects created significant jobs during 2022:

- 450 farming jobs at the farmer enterprise projects in South Deep's labour-sending areas and host communities
- 21 farming and associated value chain jobs in the Youth in Organic Horticulture Production (YouHoP) and rubber plantation programmes at our Damang and Tarkwa mines in Ghana

Investments in socio-economic development

We invested US\$21m in SED projects in our host communities during 2022 (2021: US\$16.3m). Our mines have dedicated SED investment funds delivered directly or through our foundation and independent trusts. Our mines also collaborate with host governments, development organisations and NGOs to deliver these programmes.

Significant projects we implemented during the year include:

- Ongoing investment in water and sanitation provision in Hualgayoc, adjacent to our Cerro Corona mine
- Accelerating our enterprise and supplier development programme to promote host community SMEs through business skills training at our South Deep mine in South Africa
- Investing in a community-based business support hub in Westonaria, near South Deep
- Further road upgrading projects in our Tarkwa and Damang host communities in Ghana
- Working with the Salvation Army to launch the Drive for Life programme in Kalgoorlie, Western Australia

Group SED spend (US\$m)¹

	2022	2021	2020
	21.2	16.6	17.2

Group SED by type (2022)²

Infrastructure	8.6
Education and training	8.6
Health and wellbeing	1.0
Economic diversification	5.9
Conservation and environment	0.5
Charitable giving	1.9
Total	21.2

¹ Spend slowed in 2020 and 2021 due to Covid-19

² Excludes spending by Salares Norte

Potential environmental impacts

Our mining activities can potentially result in adverse impacts on our communities, such as:

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

Our commitment to ESG and 2030 ESG targets in areas such as water (p74), tailings (p78) and climate change (p77) seeks to ensure we meet our commitment to responsible stewardship of natural resources and the environment. This includes our responsibility to comply with regulatory requirements, obligations relating to rules, codes and standards to which we subscribe, including the International Cyanide Management Code.

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

Artisanal, small-scale and illegal mining in Ghana

The Tarkwa-Nsuaem and Prestea-Huni Valley municipalities, which host our Tarkwa and Damang mines, are major centres for legal artisanal and small-scale mining (ASM), as well as illegal small-scale mining activities (known as galamsey). During 2022, we had 24 and seven illegal mining incursions at

Damang and Tarkwa respectively, which occurred mostly on waste dumps and inactive satellite pits.

There has been reoccurring encroachment by illegal miners on Tarkwa's Mantraim shaft. The police evicted the miners, and multi-stakeholder negotiations are ongoing to prevent the continued invasion of the shaft.

Illegal mining is concerning for several reasons. Individuals could potentially be injured, local unrest could erupt and our reputation could be damaged, besides the loss of surface-rich ore, potential damage to mine property and assets, and mercury and cyanide contamination of our water resources.

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

We understand illegal mining provides income to communities where unemployment and poverty are rife. For this reason, our strategy is to create alternative jobs through community development and alternative livelihoods and graduate trainee programmes, which focus on employing young people in our host communities who might otherwise be forced into illegal mining. Our main project in this respect is the YouHoP programme which, to date, has generated jobs for 662 host community members.

Gold Fields also supports the government in its National Alternative Livelihood and Community Mining programmes, which focus on ASM – a sector that is regulated by the Minerals Commission. In 2021, the Damang mine concluded the ceding of 1,340ha of land to the Minerals Commission for community mining. The Company also provided geological information and submitted digital cadastral maps. ASM miners are currently working on the site. The Company has been under pressure to make more land available for official community mining projects.



Working with Indigenous communities in Australia

As a company operating in Australia, on the traditional lands of Aboriginal peoples, we have a responsibility to develop understanding and respect for the many diverse cultures and experiences of not only these traditional owners, but also Aboriginal and Torres Strait Islander peoples more broadly.

Our Aboriginal Engagement Strategy is built on three strategic pillars:

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

These strategic pillars are aligned with the key elements of our Reconciliation Action Plan, which is discussed below.

Each of Gold Fields' Australian mines is situated on lands that either have a Native Title determination or an active claim. The table below describes the current claims and determinations:

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

The Native Title Act of 1993 details the process for traditional owners who claim traditional rights and interests on certain land, to have those rights recognised by the Federal Court of Australia in the form of a Native Title determination.

Gold Fields is required to engage with registered Native Title claimants and determined Native Title holders in relation to its activities, including before new tenements are granted. Depending on the type of activity, this may require us to enter agreements. While these agreements historically focused on ensuring the proper identification and management of Aboriginal cultural heritage, and to provide a process for the conduct of cultural heritage surveys, these agreements are now more comprehensive in nature.

A key element of our Aboriginal Engagement Strategy is our commitment to agreement-making with determined Native Title holders. These agreements can help foster strong and transparent relationships by establishing structured channels of communication; providing commitments and identifying initiatives to achieve greater education, employment and contracting outcomes; allocating funding for community programmes;

building cultural competency through training and awareness; and incorporating best practice environmental and cultural heritage management practices. In addition, these agreements can provide financial benefits to Native Title parties that could settle any liability for Native Title compensation that Gold Fields may have.

At our Gruyere mine, Gold Fields is party to a comprehensive agreement with the determined Native Title holders for the area: the Yilka People and Sullivan Edwards families. Through this agreement, we explore ways to sustain and grow employment and business opportunities, as well as supporting health, education and other programmes for the Group, including the nearby Cosmo Newberry community. We also actively support and promote the Group's conservation and land management activities, including the Yilka Ranger programme.

We will look to negotiate and enter into similar comprehensive agreements at our other operations in Australia, as the Native Title landscape becomes progressively more settled across the region.

In 2018, we partnered with Reconciliation Australia (an independent, not-for-profit organisation) to embark on its Reconciliation Action Plan (RAP) programme – a strategic framework to assist organisations to take meaningful action to advance reconciliation between Indigenous and non-Indigenous Australians. Based around the core pillars of relationships, respect and opportunities, this supports our desire for First Nations peoples to participate equally in our workforce and business, feel culturally safe and empowered to deliver sustainable solutions for their communities.

Gold Fields formally launched its Reflect RAP in early 2020, focused on building and strengthening relationships, raising awareness of the process and the broader reconciliation effort. It also gave us an understanding of the barriers to progress in areas, such as employment and procurement. It informed our second (Innovate) RAP, which we launched in 2022 to implement key programmes – supporting education, training and employment, procurement, cultural competency and heritage management, as well as community development.

Stakeholder overview continued

Our Innovate RAP is a blueprint for how we want to achieve long-term, sustainable outcomes. To support its implementation, Gold Fields has to date:

- Created dedicated Aboriginal Recruitment and Engagement positions to support the recruitment and employment of Indigenous Australians
- Improved conditions for Indigenous-owned and operated businesses to supply goods and services to our mines

Key actions in our Innovate RAP include:

- Developing a cultural learning framework to increase the understanding, value and recognition of Aboriginal peoples' cultures, histories, knowledge and rights within our organisation
- Improve employment outcomes by increasing recruitment, retention and professional development of Aboriginal peoples
- Increase the number of Indigenous-owned businesses to support improved economic and social outcomes

We already support a range of activities and programmes that directly benefit our Aboriginal communities, including through our partnerships with organisations such as Shooting Stars (which supports the education and empowerment of young Aboriginal girls and women), and Teach Learn Grow, which also supports educational outcomes for remote communities.

We continue to demonstrate good progress in employing Indigenous Australians and engaging Indigenous-owned businesses. In 2022, the number of Indigenous Australians employed increased to over 3.4%, reflecting the overall population of Indigenous Australians within Australia. A\$3.5m (US\$2.7m) was spent on 25 Indigenous businesses across our sites in 2022.

Cultural heritage protection

Australia

In response to the findings from the parliamentary inquiry into the Juukan Gorge incident in 2020, the Western Australian government passed the Aboriginal Cultural Heritage (ACH) Act in December 2021. While limited parts of the legislation are currently operational, the government intends for the ACH Act to substantively commence in mid-2023, subject to finalising the associated regulations and guidance materials.

The key implications of the new Act for Gold Fields are:

- A new definition of Aboriginal cultural heritage that moves beyond the current focus on sites and artefacts, capturing more diverse perspectives of cultural heritage – including its tangible and intangible elements. The concept of “cultural landscapes” has also been introduced for certain purposes
- New structures that empower Aboriginal voices in the management of Aboriginal cultural heritage, including the Aboriginal Cultural Heritage Council as the peak strategic body (with responsibility for deciding applications for permits, and the approval of Cultural Heritage Management Plans), and Local Aboriginal Cultural Heritage Services (representing knowledge holders for certain areas) to provide Aboriginal heritage services – creating more certainty on who we should engage with in relation to cultural heritage matters
- A new tiered land-use assessment and approvals system that considers the type of proposed land-use activity, and prioritises notification and consultation with Aboriginal people with a focus on agreement-making between traditional owners and land users
- Greater penalties for any unauthorised disturbance to Aboriginal heritage sites

Gold Fields supports this approach, which aligns with its commitment to consultation and agreement-making with traditional owners.

While Gold Fields anticipates that some amendment of the existing control framework (set by our Regional Aboriginal Cultural Heritage Management Standard and implemented through our site-based Cultural Heritage Management Plans) will be required to address some of the new requirements of the legislation, this framework addresses the core due diligence obligations that will remain in place. These controls include existing protocols for the recording, impact assessment and protection of identified Aboriginal cultural heritage sites, through our ground disturbance permitting process.

Chile

While no Indigenous Peoples have a relationship with our Salares Norte project site, as confirmed through the project's environmental approval process, we have engaged with the Colla Indigenous communities located some 70km from the project since 2015. We signed social development agreements with the key Colla communities and hold regular meetings to present our progress against our project plan, updates on the Chinchilla rescue and relocation programme, identify and address any concerns as well as cocreate development opportunities.



GOVERNMENTS

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

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

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

 **Find our full Tax Strategy and Policy, which now includes tax risk and governance, at www.goldfields.com/integrated-annual-reports.php**

Resource nationalism

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

Political risk is now a top five Group risk, and addressing it requires increased actions and engagements.

Gold Fields, on its own and together with its ICMM and World Gold Council peers, seeks to address the trust gap between government and mining in several ways, including:

- Creating between US\$2.5bn – US\$4.5bn total annual value for our wide range of stakeholders, including governments and host communities
- Actively creating host community value through host community employment, procurement and socio-economic investment, including legacy programmes

- Working with our ICMM and World Gold Council peers to promote industry-wide best practice and demonstrate the benefits of a responsible and fairly regulated industry

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

Payments to governments by Gold Fields in 2022

(US\$m)	South Deep	Ghana	Peru	Australia
Royalties	3	55	8	47
Income tax	–	159	49	241
Dividends ¹	–	29	–	–
Dividend withholding tax	–	13	5	–
Total	3	256	62	288
% of profit before tax and royalties	1	50	55	29

¹ In lieu of the Ghana government's 10% stake in the Tarkwa and Damang mines

Australia

Our engagement in Australia is largely at state level, where the incumbent Labor party government holds a substantial majority following the March 2021 state elections. The Labor party was also elected as the governing party at federal level in May 2022.

The Western Australian government has made significant progress on implementing its legislative reform agenda. The Work Health and Safety Act of 2020 (WHS Act) came into effect in March 2022, delivering on a key Western Australian government election commitment to streamline health and safety regulation. The WHS Act imposes

expanded obligations, which include the identification and management of psychosocial hazards, as well as the consultation and representation of workers and contractors. It also introduces personal responsibility for officers to ensure compliance with applicable health and safety obligations.

Following the scrutiny of the Western Australian Aboriginal Heritage Act of 1971 in the wake of the Juukan Gorge incident, the state government passed the ACH Act in late 2021. The ACH Act is not yet fully operational, but is due to substantively commence in July 2023, subject to associated regulations being finalised. Gold Fields has been involved

in the ongoing consultation and codesign process through the Chamber of Minerals and Energy (CME).

The ACH Act will set the highest bar among state regimes for protecting Aboriginal cultural heritage, with key features including:

- A new definition of "Aboriginal cultural heritage" that moves beyond focusing on sites and artefacts to capture broader perspectives, including tangible and intangible elements, and will also include "cultural landscapes" for the first time
- New structures that empower Aboriginal voices in cultural heritage management, including the Aboriginal

Stakeholder overview continued

Cultural Heritage Council as the peak strategic body and Local Aboriginal Cultural Heritage Services (representing knowledge holders), to provide cultural heritage services

- A new tiered land-use assessment and approvals system that considers the type of proposed land-use activity (including disturbance) and prioritises consultation with Aboriginal peoples, with a focus on agreement-making between relevant Aboriginal peoples and land users
- An expanded range of offences and increased penalty regime

A Western Australian parliamentary inquiry into the sexual harassment and assault of women in the mining sector handed down its findings and recommendations in June 2022 in the Enough is Enough report. The report made recommendations to government, industry and organisations, many of which Gold Fields is seeking to address in its Respectful Workplaces #listen programme. The Western Australian government tabled its response to the report in September 2022, in principle accepting the recommendations in full.

Gold Fields participates in the CME's Safe and Respectful Behaviours working group and engages with the government on this issue.

In November 2022, the Western Australian government announced a joint initiative with the Western Australian resources industry to establish the Resources Community Investment Initiative. Founding contributors (predominantly from the iron ore and energy sectors) collectively committed an initial investment of A\$750m (US\$570m) for a pipeline of legacy social infrastructure projects. The CME has been tasked with encouraging and coordinating further investment from the sector. Gold Fields and other gold sector participants are working constructively with the CME and government to assess participation options (individually or collectively). This will continue into 2023.

Ghana

During 2022, Ghana's economy experienced a dramatic recession, with the Ghana Cedi depreciating by 39% against the US Dollar and inflation hitting a 22-year high of 54% in December. The Ghana government is facing a large fiscal deficit and public debt is at record levels.

In December 2022, the Ghana government reached a preliminary agreement on a US\$3bn, three-year

extended credit facility with the International Monetary Fund to be finalised in H1 2023. This bail out will require economic reforms and greater fiscal discipline and, if implemented appropriately, should return a level of stability to the economy.

The deteriorating economic situation led to a near-doubling in the country's discount rate and, coupled with higher mining costs, required Gold Fields to recognise a US\$325m pre-tax impairment on its Ghanaian assets.

Our investments in the country are covered by the 2016 Development Agreement (DA) with the government for the Tarkwa and Damang mines. For the DA requirements to take effect, Gold Fields was expected to spend US\$500m at each mine – over an 11-year period for Tarkwa and a nine-year period for Damang. The DA provides for a decrease in the corporate tax rate from 35% to 32.5%, and a sliding scale royalty tax based on the gold price. The government also holds a 10% interest in the entities controlling the Tarkwa, Damang and Asanko mines.

Between 2017 – 2022, we invested almost US\$1.5bn at both mines, and the DA has cemented our status as one of the largest contributors to the country's fiscus. Also in 2022, Gold Field contributed US\$253m in the form of taxes, royalties and dividends.

However, in the wake of the fiscal crisis, the Ghanaian government has conducted increasingly stringent audits on its biggest corporate taxpayers (many of them multinationals), including Gold Fields, and has imposed additional tax liabilities, which are under discussion. In addition, we are experiencing more onerous processes in claiming and renewing rebates and exemptions under the DA.

The two audits by the Ghana Revenue Authority are a transfer pricing audit covering 2014 – 2019 and a tax audit for 2018 – 2020. The earlier audit has been resolved while we have received a tax assessment of US\$124m under the findings of the 2018 – 2020 audit. We are reviewing the assessment and are disputing the findings, which include the deductibility of waste stripping costs amounting to US\$63m of the assessment, among others. Negotiations are under way following the payment of the required upfront deposit.

The deteriorating fiscal situation also led to several economic actions by the government that impacted the mining sector – and Gold Fields – and required increased engagement with the authorities directly and via the Ghana Chamber of Mines:

- During 2022, the Bank of Ghana launched a domestic gold purchasing programme through which it purchases refined gold from domestic producers in the local currency. In December 2022, Gold Fields sold 26koz of gold to the Bank of Ghana in Ghana Cedis, but at prevailing gold prices and currency rates. Our DA requires that we convert at least 30% of our gold proceeds into Ghana Cedis as part of our retention obligation and to cover local costs. We foresee further domestic gold purchase sales this year, although the amounts are still being negotiated. Our retention obligation will be reduced by the gold sold under this programme
- In late 2022, the Ghanaian government launched a Gold for Oil programme, a barter arrangement whereby gold, rather than the country's US Dollar reserves, will be used to buy foreign crude oil products in a bid to strengthen the country's foreign exchange reserves. The Chamber of Mines is seeking clarity on the programme's implementation
- The government is seeking to boost the country's local refining initiative by enforcing miners to sell a portion of their production to local refineries. The Chamber has indicated its members will only participate if there is either equal contribution by each mining company or a production-based apportionment. The government has yet to respond

Chile

In Chile, most political and social stakeholders support our decision to proceed with the Salares Norte mine's construction in the Atacama region of northern Chile. In a low-investment environment impacted by Covid-19 and amid general political uncertainty, Salares Norte has been one of Chile's largest investment projects over the past few years, and it was identified by the government as a key project for economic upturn in the Atacama region. The project is governed by an investment stability agreement with the Chilean government.

The political situation in the country in 2022 generated uncertainty surrounding the mining sector's regulatory framework.



Firstly, a left-wing government under President Gabriel Boric took office in March 2022, with a strong anti-business and anti-mining agenda. However, without a large majority in the senate, the government's ability to implement its manifesto is limited.

Secondly, the government proposed a new left-leaning constitution, which was rejected by most of the population in September 2022. A new constitutional process was agreed upon, and a more moderate draft will be put to a national vote in December 2023. The regulatory risk in this second process is expected to be lower due to stronger institutional controls and the presence of more moderate lawmakers and ministers in President Boric's cabinet.

Other regulatory uncertainties continue to loom, including a proposal to charge higher royalties on copper mining, which could be extended to gold if approved. The new government has also taken an activist approach to regulate the impact of mining on the environment. Several mining projects have been halted due to interventions by the Environmental Assessment Service, the environmental regulator.

The regulator halted our endangered Chinchillas relocation at Salares Norte in November 2020 after two Chinchillas died. The restrictions have not yet been lifted (read more on p73). However, the regulator decided not to review Salares Norte's environmental permit after a request to do so by the Ministry of the Environment after the deaths.

In 2022, our engagements in Chile focused on supporting communities near our project in coordination with regional and local governments. These efforts focused on promoting social development initiatives in the education and health sectors and will continue as we ramp-up Salares Norte to start operating in Q4 2023.

Peru

In Peru, we engage at local, regional and national government levels to address operational, social and sustainability matters.

The left-wing government of Pedro Castillo, which came into power in 2021, was characterised by political instability and regular changes in key cabinet portfolios. President Castillo was impeached by congress, and his Vice President, Dina Boluarte, was sworn in as President in December 2022. However, the new administration has

faced social unrest across the country, particularly in the south, due to political anti-establishment sentiment.

President Castillo's election and pronouncements by his government generated high expectations among mining communities, escalating community-mine conflicts, particularly in southern Peru. These have not spread widely to the Cajamarca province where our Cerro Corona mine is located.

The Castillo government also attempted to make changes to the sector's regulatory and tax framework. This was without success as the government faced strong opposition in congress and in civil society sectors. Our engagement with national government and congress, particularly on regulatory matters, is primarily via the National Chamber of Mines, Oil and Energy (SNMPE).

The industry has good working relationships with various public bodies at all levels of government. Our main challenge has been the increase in public officials' turnover at national level due to political instability.

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

As Cerro Corona gradually approaches its closure in 2031, we will develop more long-term community investment programmes that extend beyond the closure. Gold Fields' first legacy programme, as part of our 2030 ESG targets, will be dairy value chain development, benefiting farmers near the mine.

South Africa

South Africa is currently experiencing negative economic growth, caused by ongoing electricity shortages, degradation of infrastructure and continued impacts of the Covid-19 pandemic. This has worsened already high levels of unemployment, particularly among the youths, rising poverty and a loss of critical skills.

In addition, South Africa continues to be confronted with challenges relating to economic disparity, poor service delivery, political instability, corruption and social instability, as a result of which there is a heightened risk of social unrest and rising social demands.

With a general election scheduled for 2024, the weak economic environment could well lead the governing African National Congress (ANC) party to adopt more populist economic measures as it is facing opposition from leftist parties. Anti-business rhetoric is also set to increase from a number of parties, including the ANC.

From a regulatory perspective, South Deep is guided primarily by the Mineral and Petroleum Resources Development Act No 28 of 2002 (MPRDA). One of the MPRDA's key requirements is to facilitate meaningful and substantial participation of Historically Disadvantaged South Africans in the mining industry.

The Mining Charter guides this requirement by providing for a range of empowerment actions and community investment programmes with a corollary timeframe. It requires all mining rights holders to submit an annual compliance assessment detailing progress against the Charter's annual targets. Gold Fields complies with this process.

The Department of Mineral Resources and Energy published Mining Charter 3 (MC3) in September 2018. The Minerals Council South Africa (MCSA), which represents the industry, objected to certain clauses in MC3, and the Supreme Court upheld these objections in September 2021.

This ruling has de facto confirmed South Deep's current BEE ownership level of 35%, which we believe meets the principles and spirit of the Mining Charter. It has also created the framework for the ongoing transformation of South Deep.

The Charter is a framework for the industry, and the MCSA and Gold Fields believe it encourages growth and empowers the sector. The MCSA is constructively engaging with the South African government to create policy and regulatory certainty and attract greater investment into the country's exploration and mining sectors.

The MCSA and Gold Fields also engaged with the government around reforms to regulations on self-generating electricity supplied by private sector companies. The regulatory approval process around South Deep's pioneering 50MW Khanyisa solar plant assisted in easing restrictions, facilitating self-generation power supply – particularly for those using renewable energy sources (read more on p76).



Stakeholder overview continued

Mining Charter Scorecard

The MPRDA requires the submission of five-year cyclical Social and Labour Plans (SLP) before granting mining rights. South Deep's mining right application was approved in 2010, and South Deep is now in its fourth cycle of SLPs after concluding the 2018 – 2022 cycle last year. A new SLP for the 2023 – 2027 cycle has been finalised and submitted to the Department of Mineral Resources and Energy for approval.

During 2022, we spent almost R88m (US\$6m) on SED projects that supported education and training, infrastructure development, healthcare, supplier and enterprise development water and sanitation.

In addition, South Deep spent R110m (US\$7m) on skills development and training for its employees, as well as various initiatives to upskill community members, including Adult Education programmes.

Worth noting are two youth-focused employment and skills programmes launched in 2022:

- In partnership with the Yes4Youth organisation, South Deep enrolled 80 unemployed youth from the local community to work on the mine to gain work experience and equip them for jobs in the mining industry. This programme will continue during the current SLP cycle
- The mine also partnered with the Signa Academy to engage disabled youth into a workplace emersion programme. The first group of 80 learners successfully completed their training in 2022 and a further 60 learners were enrolled for 2023

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

BEE – Black Economic Empowerment

HDP – Historically Disadvantaged Person

H&LCS = Housing and Living Condition Standard

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

² This element has not been assured externally

³ Only the number of Community Development Commitments and its progress are externally assured

South Deep Mining Charter 3 2022 Scorecard

Element	Description	Compliance target	Five-year implementation plan requirement
Ownership	Representation of HDPs	26%	
Inclusive procurement	Inclusive procurement	70% of mining goods' procurement spend must be on South African manufactured goods (60% local value = South African manufactured goods)	Yes
		80% of service procurement spend must be sourced from South African-based companies	
		Research and 90% development (R&D)	
		Sample analysis across the mining value chain	
Employment equity (as per the Mining Charter)	Board	% Black persons % Black women	Yes
	Executive management	% Black persons % Black women	
	Senior management	% Black persons % Black women	
	Middle management	% Black persons % Black women	
	Junior management	% Black persons % Black women	
	Employees with disabilities	1.5% of all employees	
	Core and critical skills	HDPs represented in core and critical skills pool	
Human resources development (HRD) ²	HRD expenditure as % of total annual leviable amount (excluding mandatory skills development levy)	5% leviable amount	
Mine community development (MCD)	Meaningful contribution towards MCD with bias towards mine communities both in terms of impact, and in keeping with the principles of the social licence to operate	100% compliance with approved SLP MCD commitments	Yes
Housing and living conditions ²	Improvement of the standard of housing and living conditions of mine employees	100% compliance with commitments per the H&LCS	Yes



Year (2022) target			
Target	Gold Fields target	Measure	Year (2022) progress ¹
		Meaningful economic participation	35%
		Full shareholder rights	
10% (local content verification not required for years 1 – 3)	20%	The total mining goods procurement budget must be spent on South African manufactured goods produced by the following categories, per defined percentage:	
		21% on HDSA-owned and controlled company	40%
		5% on women or youth-owned and controlled company	13%
		44% on BEE	52%
70%	80%	The total services budget must be spent on services supplied by the following categories, per defined percentage:	
		50% by HDPs	70%
		15% by women-owned and controlled company	25%
		5% by youth-owned and controlled company	4%
		10% by BEE	89%
		Minimum of 70% of the total R&D budget to be spent on South African-based R&D entities	R6,256,635.30
		Utilise South African-based facilities or companies for the analysis of 100% of all mineral samples	99.98%
	67%	50% black persons with exercisable voting rights of which 20% must be female	75%
	33%		50%
	67%	50% black persons of which 15% must be black women	67%
	33%		33%
	47%	50% black persons of which 15% must be black women	42%
	12%		16%
	64%	60% black persons of which 20% must be black women	54%
	25%		19%
	67%	70% black persons of which 25% must be black women	74%
	18%		17%
	1.3%	1.5% as a percentage of all employees	3.41%
	77%	50% black persons	74%
		Invest percentage of leivable amount as defined in the HRD element in proportion to applicable demographics	In 2022, South Deep spent 5% of its annual payroll on skills development programmes
	N/A	Publish the SLP in two languages (dominant community language and English)	Yes
		Implement all approved commitments in the SLP ³	During 2022, South Deep continued developing the following projects, which are at various stages of implementation: <ul style="list-style-type: none"> • Provision of land and construction of Hillshaven Clinic (host community) • Refurbishment of sports complex (host community) • Construction of Westonaria TVET (host community) • Construction of Zuurbekom Library (host community) • Building and equipping of a science lab at TM Letlhake Secondary School (host community) • Farmer support project – Jachfontein (host community) • SMME funding and business hub, Westonaria (host community) • Construction of a transport hub in Flagstaff, Eastern Cape (labour-sending community)
Mine to submit a Housing and Living Conditions Plan, in terms of Section 4 of the new H&LCS for the mining industry	1:1 person to room ratio	Implement all commitments per the H&LCS	The occupancy rate for 2022 was 29%. South Deep still maintains one person per room for its Dense Accommodation facilities, and promotes homeownership through interest free loans and discount on the purchase of company homes

Stakeholder overview continued

HUMAN RIGHTS

We recognise our mining activities have the potential to adversely impact the human rights of our stakeholders – particularly our workforce and members of our host communities. Gold Fields is committed to upholding and respecting the human rights of these important stakeholder groups.

Our Human Rights Policy Statement, which is embedded in our Code of Conduct, applies to everyone working for Gold Fields, including directors, contractors and suppliers.

 **Our Code of Conduct can be found on our website at www.goldfields.com/code-of-conduct.php**

The Human Rights Policy Statement commits Gold Fields to, among other things:

- Uphold fundamental human rights and freedoms
- Undertake human rights due diligence assessments
- Provide training and guidance for all relevant employees, including security employees and contractors
- Raise awareness of human rights issues with our business partners and collaborate with them to address any concerns identified
- Encourage diversity and inclusivity in our workplace
- Provide on-site grievance mechanisms for our workforce and communities

The Human Rights Policy Statement is informed by and supports various international standards. These include the UN Guiding Principles on Business and Human Rights, the conventions of the International Labour Organization, the UN Universal Declaration of Human Rights, the Voluntary Principles on Security and Human Rights (VPSHR), the ICMM Mining Principles and Performance Expectations and the World Gold Council Responsible Gold Mining Principles.

Eight salient human rights have been identified at Gold Fields. These issues have the potential to cause the most severe negative impacts because of our activities or business relationships, and mitigating them is the focus of work by our operational teams.

In 2022, our operations and project continued to implement mitigation plans to address the findings of our most recent human rights due diligence assessments, as detailed below. Key findings from this assessment are:

- All operations have a low probability of adverse human rights impact, and no operation was identified as having a high probability of adverse human rights impact
- Physical and psychological safety, as well as procurement and gender issues, have a medium probability for adverse impact at most operations

We continued the roll-out of our elearning human rights training in 2022 to equip all our employees with a sound understanding of human rights, how these rights affect our company and stakeholders, and empower our people to uphold these rights. Over 90% of those assigned to the training completed it.

Workforce


Our Human Rights Policy Statement commits Gold Fields to protect the rights of our workforce and uphold freedom from child labour, freedom from forced or compulsory labour, freedom from discrimination (while recognising the need to affirm previously disadvantaged groups) and freedom of association and collective bargaining.

Our Diversity Policy details our commitment to equality and the zero-tolerance approach we take to discrimination.

We have internal grievance mechanisms in place to ensure employees and contractors can raise human rights concerns. Grievances are handled by Gold Fields' HR function in consultation with legal teams. A confidential third-party whistleblowing hotline is in place for stakeholders. These mechanisms will be reviewed in 2023 in response to learnings from our workforce culture review.

Performance in 2022

- We have a 2030 diversity target of 30% female representation. We achieved 23% Group-wide representation during 2022, and continue to drive and report on additional diversity and inclusion indicators (see p39)
- We continued to incorporate gender diversity as a metric in our long-term incentive programme
- We updated policies related to job recruitment and selection, as well as flexible work practices
- We conducted an independent review of gender and ethnicity (South Africa) pay parity and are addressing the findings
- We adopted recognised living wage methodologies for our countries of operation, and publicly committed to pay all employees a living wage
- To address adverse findings from the extensive employee surveys we undertook in 2022, we introduced culture, leadership and operating model strategic initiatives
- We started an independent, Group-wide review to identify additional measures for safe, inclusive and respectful workplace environments. See p34 for further information about gender safety at our mines
- Following the 2021 internal and external reviews of our workforce culture in Australia, we commenced with the implementation of our Respectful Workplaces #listen programme around creating safe, respectful and inclusive workplaces

 **Our Living Wage commitment can be found on our website at www.goldfields.com/living-wage.php**



Community

We seek to develop mutually beneficial relationships with our host communities through meaningful engagement based on mutual respect and trust. More than for any other stakeholder, our operations have the potential to adversely impact the rights, traditions and cultures of our host communities.

Our Community Policy requires everyone working for or on behalf of Gold Fields to undertake mining activities in a way that avoids harm and builds respectful relationships with communities.

Performance in 2022

- No resettlement was undertaken at our operations
- We continued the roll-out of our ASM Strategy at our Ghanaian operations (see p62)
- Our Australian sites aligned their plans with the region's revised Aboriginal Engagement Strategy and Cultural Heritage Management Standard by developing detailed engagement and cultural heritage management plans (see p63)

Community grievance mechanisms

We are committed to addressing community issues and concerns relating to our operations timeously and effectively, where possible. We rely on an external grievance reporting system to maintain confidence and transparent communication with our stakeholders. This mechanism enables and encourages community members to voice their complaints freely, while obligating our mines to address the grievances within an agreed period. Where our team is not able to resolve grievances, they are escalated to independent mediation.

During 2022, our operations dealt with 92 (2021: 65) grievances lodged by our communities, of which 16 related to jobs and procurement, 29 to social and 48 to environmental-related issues. We resolved 84% of these grievances within the agreed timeframes. The grievances that took longer to resolve mostly concerned our contractors and suppliers.

Suppliers

Our suppliers are required to comply with the principles of the Group Code of Conduct and our Human Rights Policy Statement, among others, as a standard provision in all third-party contractual agreements. An external third-party screening system evaluates new and existing suppliers and contractors monthly for an array of pre-defined risk categories, including workers and other human rights and related violations and/or transgressions.

Gold Fields is committed to responsible materials stewardship. We support global efforts to prevent the use of newly mined gold from financing conflict. We implement the World Gold Council's Conflict-Free Gold Standard. No infractions were incurred in 2022.

 **Further information is available at www.goldfields.com/sustainability-reporting.php**

Performance in 2022

- Gold Fields registered its second Modern Slavery Compliance Statement with the Australia Federal Government
- Gold Fields Australia continued to implement a new cloud-based supplier sustainability solution to enhance its responsible sourcing programme in the areas of human rights, with the option to expand its use in the future for supply chain decarbonisation

Security

Gold Fields' protection services teams work with private and public security providers to protect our workers and assets effectively and responsibly. Our operations are aligned with the VPSHR, a commitment we first made in 2017.

All Gold Fields and private security contractors receive human rights training during the induction process and at least annually thereafter, including the VPSHR. Security is managed at regional level because each region has its specific context.

Performance in 2022

- There were no incidents of human rights abuse by private security or public law enforcement at our operations
- A total of 49 police officers deployed to our Damang and Tarkwa sites in Ghana received VPSHR training
- Training of security officers at South Deep meets the International Code of Conduct for Private Security Providers, and covered topics on the use of force by security officers, handling of firearms, health and safety, reporting and complaints handling
- Training in the VPSHR was provided to 488 members of Peru's National Police
- Implementation of the VPSHR continued at our Salares Norte project
- There were 32 illegal mining incidents at our Ghana operations – all minor in nature – which were resolved peacefully in accordance with our ASM Strategy and our VPSHR commitment

Environmental stewardship



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

Climate Change Report

Gold Fields reports its climate change impacts, risks, governance and policies in line with TCFD guidelines.

Our fifth Climate Change Report is published as part of our 2022 reporting suite and can be found at www.goldfields.com/2022-annual-report-suite.php



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Wind turbine at our Agnew mine in Western Australia



Environmental stewardship

To guide our commitment to environmental stewardship, we developed five Group policy statements – on environmental stewardship, water stewardship, tailings management, materials and supply chain stewardship, and climate change (updated in 2022) – which, with our mine closure guideline, highlight our focus areas.

As a minimum, we strictly adhere to local legislation and regulations and comply and align with several leading external environmental and reporting standards. Our commitment to responsible stewardship of natural resources and the environment requires continuous innovation to prevent or mitigate any adverse impacts our operations have on the environment and our stakeholders, particularly our host communities. This is underpinned by regional safety, health and sustainable development strategies, as well as proactive engagement and communication with stakeholders on environmental matters.

Our relevant environmental 2030 ESG targets cover our priorities in the areas of carbon emissions, environmental incidents, tailings management and water stewardship (see details of these targets and our 2022 progress on p54).

All our operations remain certified to the ISO 14001 environmental management system standard and the International Cyanide Management Code, excluding Cerro Corona, which does not use cyanide.

Environmental incidents

The Group met its 2022 target of zero serious environmental incidents, in line with our 2030 ESG target.

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

We continue to track and manage our less serious Level 2 environmental incidents, which assists us in preventing more serious incidents. Although Level 2 incidents increased from 2021, we are on a downward improving trend over the past five years.

Five of the Level 2 environmental incidents recorded in 2022 related to a loss of containment and four related to biodiversity or wildlife mortalities. We have initiated detailed investigations into a wildlife mortality event in 2022 that reoccurred in January 2023 at the Agnew mine, where deceased ducks were found at its facilities. The investigations are considering possible mining-related or natural causes that could have contributed to the mortalities. We have classified the 2022 event as a serious potential incident to prevent repeat incidents.

Group environmental incidents¹

	Level 3 – 5	Level 2
2022	0	10
2021	0	7
2020	0	12
2019	0	37
2018	2	68

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

Nature

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

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

Our commitment aligns with the ICM Performance Expectations, and our independently verified self-assessment includes no net loss for major expansions and projects and application of the mitigation hierarchy in our biodiversity management.

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

The formal Chinchilla rescue and relocation plan started in October 2020 but was halted by the regulator after the loss of two Chinchillas. For more details, see p85.

South Deep has drafted a five-year biodiversity action plan that seeks to conserve and reintroduce flora and fauna species on its property, protects wetlands and other ecosystems and removes invasive species. The plan also includes engagement and awareness programmes with surrounding communities.

Water management

Access to water is a fundamental human right and a vital resource for Gold Fields' mining and ore processing activities. Beyond its environmental impact, water is a resource we share with the communities and other industries near our operations. Our licence to operate depends on responsibly stewarding this critical resource.

Gold Fields is strongly committed to responsible water stewardship, considering three of the countries in which we operate – South Africa, Australia and Chile – are water stressed. Climate change also impacts our operations and communities through, for example, severe rainfall, shifts in rainfall patterns and prolonged droughts.

The Group's 2020 – 2025 Water Stewardship Strategy is supported by three-year water management plans. Our strategy comprises the following three pillars:

- **Security of supply:** We work to understand and secure water resources for the life-of-mine, embed water planning into operational management, enable informed management decisions and update water security risk profiles. All operations have integrated life-of-mine water security plans and actions into their business plans
- **Water efficiency:** We continually reduce demand for freshwater and optimise water use to prepare for potential water supply shortfalls and ensure sufficient supply to the areas in which we operate

- **Catchment management:** We manage external water risks to the business and our nearby stakeholders. We collaborate with stakeholders to address common challenges and identify opportunities.

We are developing a 2030 Water Stewardship Strategy, to be completed in H2 2023, to ensure we meet our two water-related 2030 ESG targets. We also invest heavily in water infrastructure that benefits our operations, adjacent communities and small-scale farmers. Two of our six Group legacy programmes being developed at Cerro Corona in Peru and South Deep in South Africa are water related.

GROUP PERFORMANCE

During 2022, Gold Fields spent US\$37m on water management and projects (2021: US\$32m). We continue to invest in improving our water management practices, including pollution prevention, recycling and water conservation initiatives.

✦ **For regional projects that have a marked impact on our water management practices, see our Climate Change Report (p27).**

Water withdrawal¹ across the Group decreased to 18.3GL in 2022 (2021: 18.5GL), while water withdrawal per tonne processed remained unchanged at 420L/t. To meet our two water-related 2030 ESG targets, we set the following targets for 2022:

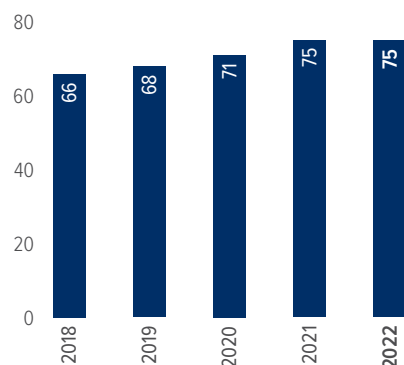
- **Reduce freshwater withdrawal by 37% from the 2018 baseline of 14.5GL to 9.2GL:** We reduced our freshwater withdrawal to 8.5 GL (2021: 9.4 GL), a 41% reduction from the 2018 baseline. This was mainly due to a decrease at Tarkwa, as the mine improved water recycling by installing a micro-filtration unit at its carbon-in-leach plant. We anticipate the reduction from the 2018 baseline will fall to 31% in 2023, as Salares Norte is newly included in our portfolio. However, we remain on track to achieve our 2030 target of a 45% reduction in freshwater withdrawal
- **Recycle or reuse 75% of total water used:** We achieved this target in 2022. The target remains the same for 2023, and we are on track to meet our 2030 target of 80%

We benchmark our water use by participating in the CDP Water programme. The programme's water score indicates a company's commitment to water transparency. In 2022, Gold Fields again received an A- ranking, one level below the highest possible score. The CDP surveyed 169 mining and metals companies, with an average score of B-. Only 12 were ranked in the A leadership category.

✦ **For details of our water management approach, policies and guidelines, go to: www.goldfields.com/sustainability.php**

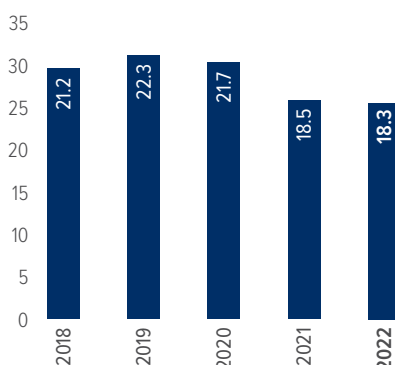
Water recycled²/reused³

% of total



Water withdrawal

GL



Freshwater withdrawal

GL



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

² Recycled water is water/wastewater that is treated before being reused

³ Reused water is water/wastewater that is reused without treatment at the same operation



Energy and carbon management

Gold Fields' operations depend on consistent energy supplies. In 2022, our total energy spend amounted to 21% of our total Group operating costs (2021: 18%).

Gold Fields' Energy and Carbon Management Strategy addresses our key energy priorities: security of supply, cost-effective electricity, reducing energy consumption and carbon emissions. This is supported by energy management systems aligned to the ISO 50001 standard. Our Cerro Corona, Damang and Tarkwa mines have been certified to ISO 50001 and we aim to have all our operations certified by the end of 2023.

The key initiatives to achieve our energy objectives are:

- Increasing the use of renewables
- Improving energy efficiencies
- Training and awareness programmes for our workforce
- Trialling and use of zero-emission vehicles

Several of our initiatives assist us to reduce our carbon footprint, such as switching fuel from diesel to gas, or from gas to renewable sources. Energy efficiency initiatives have the dual benefit of improving energy productivity and reducing our carbon footprint, including:

- Optimising compressed air systems and new ventilation fans and controls
- Using high precision drill rigs to minimise rework
- Using fuel additives and other business improvement initiatives to optimise equipment energy consumption
- Using larger trucks to move more material with better fuel efficiencies

Energy and climate change performance

Energy performance

Overall, our energy spend increased by 24% during 2022 to US\$424m (2021: US\$341m), mainly due to higher oil prices.

Total energy spend, which combines the Group's electricity and fuel spend, amounted to 21% of total operating costs in 2022, up from 18% in 2021. This represents 16% of AISC (2021: 14%) and translates to AISC of US\$165/oz (US\$110/oz).

Gold Fields made a net gain of US\$22m on oil price hedges during 2022 (net gain of US\$21m in 2021), as the oil price increased by 7% during the year. There are no further oil price hedges in place (read more on p47).

Total energy consumption increased by 1% to 14.1PJ compared with 13.9PJ in 2021, as gold production was marginally higher during the year. The energy mix was made up almost equally of haulage diesel and electricity.

During 2022, Gold Fields spent US\$45m on energy and emission savings initiatives (including renewable investments), which resulted in energy savings of 1.08PJ in 2022 (2021: 1.21PJ), and a cost saving of US\$53m – equal to US\$21/oz. Since the launch of our Energy and Carbon Management Strategy in 2017, Gold Fields has realised cumulative energy savings of 5.46PJ, resulting in cumulative cost savings of approximately US\$231m.

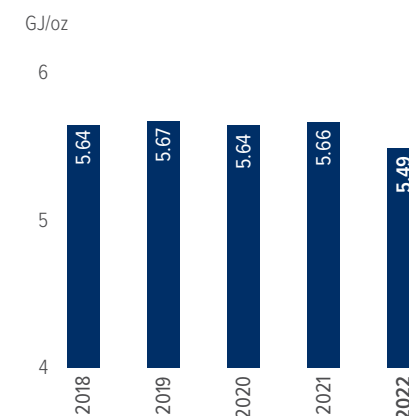
The investment in energy savings is also reflected in the decline in energy intensity, which reduced to 5.49GJ/oz in 2022 (2021: 5.66GJ/oz). This has been achieved despite more energy-intensive mining over the past few years as we mine deeper at our underground mines and have to travel longer haulage distances at many of our open-pit operations.

Emissions performance

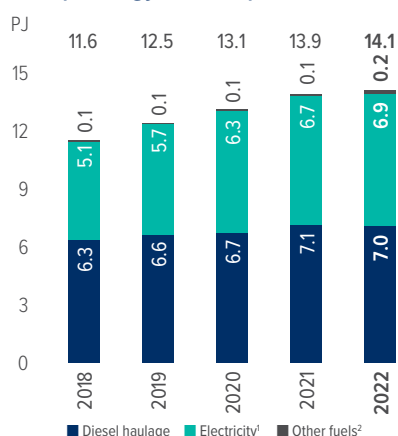
Our carbon emissions performance mirrors our operations' energy use trends. Total Scope 1 and 2 CO₂e emissions during 2022 were marginally higher at 1.72Mt (2021: 1.71Mt), in line with increased gold production and amid the delay in commissioning of the two solar plants.

Emission intensity dropped to 0.67tCO₂e/oz in 2022 from 0.70tCO₂e/oz in 2021. Emissions reductions from savings initiatives totalled 302kt CO₂e³ during 2022 (2021: 306kt CO₂e), in line with internal targets.

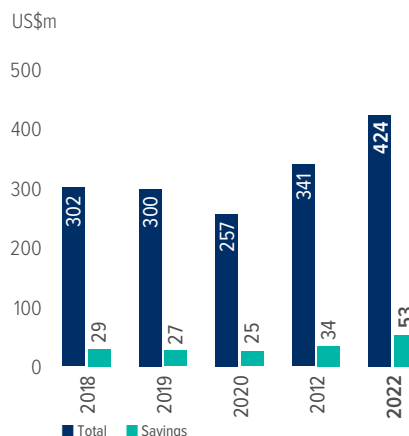
Emission intensity



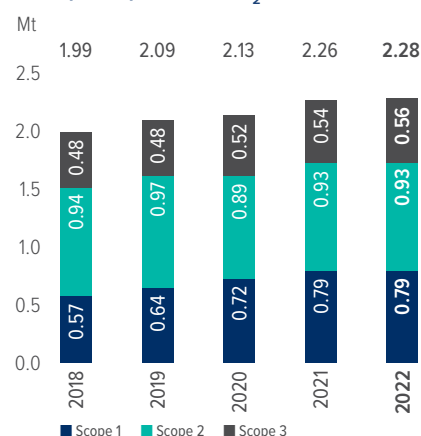
Group energy consumption



Group energy spend and savings⁴



Group Scope 1 – 3 CO₂e emissions



¹ Electricity includes direct and indirect electricity including diesel for power

² Other includes Petrol, LPG, Pipeline Natural Gas (2021) and Acetylene

³ Group emissions avoided from the installation of gas turbines supplied by a pipeline for Tarkwa and Damang (166kt CO₂e or 55% of the Group total emissions avoided) are included in site, region and Group reporting, and recognised as an exceptional continuous project as approved by the Gold Fields Group Head of Energy and Carbon. This project is of strategic importance to the Tarkwa and Damang operations and the Group as it is a major change, with significant capital investment, impact, complexity, and stakeholder involvement



Energy and carbon management continued

It is envisaged that overall emissions and emissions intensity will continue to decline during 2023 as the South Deep and Gruyere plants will be operational for a full year.

As illustrated in the adjacent graph, we foresee that our Scope 1 and 2 carbon emissions will decline from 1,715kt CO₂e in 2022 to 1,671kt CO₂e in 2023. This will decrease to 1,111kt CO₂e as we roll-out renewable energies, implement energy efficiency initiatives and gradually replace diesel in our fleet. This is just below our 2030 target of 1,185kt CO₂e, a net emissions reduction of 30% from our 2016 base. Without these programmes, Gold Fields' emissions would rise to just under 2,395kt CO₂e by 2030.

RENEWABLE ENERGY

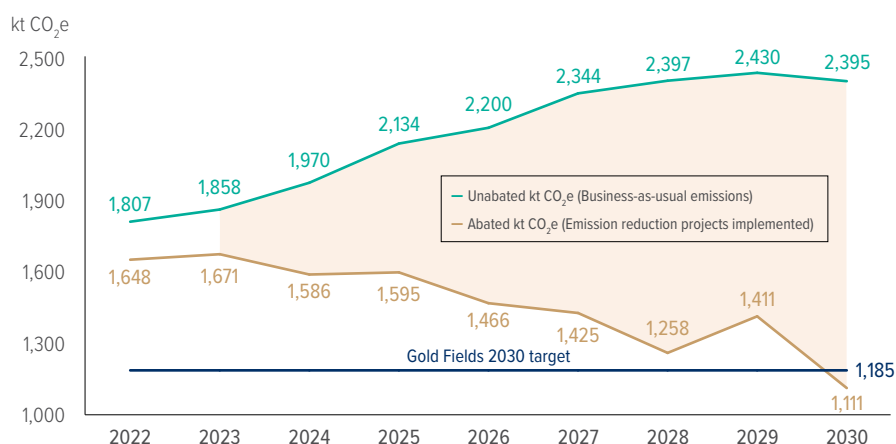
In our quest to strengthen security of affordable energy supply, reduce costs and decarbonise our energy sources, we have successfully started integrating renewable energy into our energy supply mix. We are currently operating large-scale renewable energy plants at four of our eight mines. All our mines are evaluating renewables plants, carrying out trials on battery-electric or low-carbon vehicles and exploring options to increase the renewable energy portion of their energy consumption.

The Group obtained 14% of its electricity from renewable sources in 2022. This includes hydroelectricity used by Cerro Corona, which was certified as 100% renewable during 2022. Based on our current estimates, we expect this to increase to 22% by 2025, with renewable microgrids anticipated to come on-stream at St Ives and Salares Norte, and additional renewable capacity set to be added to the existing microgrids at Granny Smith, Agnew, Gruyere and South Deep by then.

Most of our renewable plants are, or will be, managed by IPPs, who recoup their capital investment via a long-term supply agreement with our mines. Where funding from Gold Fields is required, this is largely from operational cash-flows. This was the case with the R715m (US\$46m) solar plant at South Deep.

We envisage that renewables will account for approximately 70% of the Group electricity mix by 2030 and, by 2050, this will increase to 100%. The remaining emissions savings will stem

Our decarbonisation roadmap



from further energy efficiency initiatives, as well as the gradual replacement of our diesel-powered fleet with zero-emission equipment. We are piloting some of these vehicles at various mines while also working with our peers in the ICMC to ensure rapid progress in rolling out safer and cleaner vehicles.

In Australia, we are teaming up with peers in the Electric Mine Consortium to explore ways of eliminating emissions at mine sites.

Australia

Agnew is our flagship renewables mine, and one of the first gold mines in the world to generate over half of its electricity requirements from renewable sources, namely wind and solar. Agnew averaged 57% overall renewable electricity in 2022, with up to 85% in favourable weather conditions. We are exploring additional opportunities to increase this percentage by reducing gas engine constraints, introducing renewable energy storage and adding more solar panels.

Granny Smith's hybrid system – comprising 8MW on-site solar, 2MW battery power systems and a gas power plant – generates 10% of its electricity supply from renewables. Finally, at the Gruyere mine, a 12MW solar plant was commissioned in Q3 2022, accounting for approximately 10% of its electricity consumption.

At St Ives, a feasibility study continues to evaluate alternative power sources for when the current power supply agreement ends in 2024. Community engagements have been successfully

concluded and a feasibility study is in progress, with a project proposal likely to go to our Board later this year. We are targeting 75% – 85% energy from a solar and wind microgrid and other options.

During 2022, 12% of the region's electricity requirements were met through renewables, up from 10% in 2020. The investment in renewables and energy efficiency initiatives were responsible for the region's 2022 carbon emissions savings of 90kt CO₂e.

South Africa

In South Africa, the mining sector has been hard hit by extensive "load-shedding" by the sole power supplier, state-owned Eskom. This has required the mine to curtail certain operational activities at times and utilise diesel-powered generators.

The completion of the 50MW Khanyisa solar plant in Q4 2022, with commissioning finalised in Q1 2023, has already alleviated some of the pressures to curtail activities during load-shedding. The cost of the plant was R715m (US\$46m) in line with the approved capital.

The solar plant will provide approximately 24% of South Deep's electricity needs and is expected to save the mine R125m (US\$8m) a year, or more, depending on the tariffs charged by the state provider Eskom. Estimated emissions reductions a year are 110kt CO₂e.

South Deep is looking to add an extra 10MW in solar capacity in due course and is also studying the use of wind power and battery storage.



To supplement solar electricity, and possibly provide additional energy at night, the mine commissioned a meteorological mast in Q4 2022 to evaluate wind as a source of energy. A decision on the viability of wind turbines will be made later once sufficient data has been collected and analysed. The Environmental Impact Assessment commenced in December 2022.

Chile

We are developing a 26MW hybrid solar and thermal power solution for the Salares Norte project. Diesel generators will provide 16MW, which will be functional once the operation starts production, with a 8MW solar plant to be added in early 2025. Once fully operational, it will be the highest solar plant in the world at over 4,500m above sea level, and provide approximately 20% of electricity to the mine.

The plant, which applied for its environmental approval in February 2023, is set to save the mine over US\$7m in energy costs over the first 10 years, and reduce its carbon emissions by 10kt CO₂e a year.

Peru

Cerro Corona is the Group's mine with the lowest carbon emissions, due to its reliance on hydro-power for its electricity supply, which has been certified as 100% renewable since 2021.

CLIMATE CHANGE

Gold Fields is acutely aware of the severity of climate-related risks, as well as societal expectations that companies should play their part in reducing carbon emissions.

Failure to implement climate change adaptation measures is among the top 15 Group risks. Adequately addressing this risk requires understanding of likely future climatic conditions.

The impacts of climate change on Gold Fields and its stakeholders are real and immediate, mainly due to:

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

We conduct regular climate risk and vulnerability assessments to understand the risks and vulnerabilities for our people, communities and operations and to implement appropriate adaptation measures.

Critically, this includes work – as part of our conformance to the GISTM – to ensure our tailings dams can withstand the higher rainfalls and more frequent and stronger storms resulting from climate change.

Mining and processing of gold is an energy-intensive process. This is increased by changing geology, declining grades, longer haulage

distances and increasing mine depths requiring additional cooling and ventilation infrastructure.

Managing energy usage enables us to reduce our carbon footprint and costs.

Climate change headlined our Group 2030 ESG priorities. The targets include:

- Reiterating our commitment to net-zero emissions by 2050 in line with our signature of the Paris Agreement
- Reducing our total (net) Scope 1 and 2 carbon emissions by 30% by 2030 against a 2016 baseline, despite planning to grow attributable gold production from 2.20Moz to approximately 2.80Moz over the period
- Over the same period, reducing these (absolute) emissions by 50% compared with what they would have been under business-as-usual operating conditions
- Gold Fields plans to announce its Scope 3 targets by the end of 2023

The investment in decarbonising Gold Fields is estimated at approximately US\$1.2bn until 2030. A significant share of the capital will be funded through power purchasing agreements (PPAs) with independent power producers (IPPs), though increasingly we also seek to self-fund some of these projects. All projects are expected to be net present value positive. To date, we have invested close to US\$500m in renewable energy projects, at South Deep and our Australian mines, the latter largely funded through PPAs.

 **Details of our energy management and climate change approach, policies and guidelines can also be found at <https://www.goldfields.com/energy-and-climate-change.php>**



The tailings dam at our Gruyere mine in Western Australia

Tailings management

As at end-2022, our 11 operations (including our two non-managed JVs: Asanko in Ghana and Far Southeast in the Philippines) have 38 TSFs, of which 12 are active. Of the active TSFs, we have two in-pit TSFs – at Agnew and St Ives – six downstream/centre-line TSFs and four upstream TSFs. In addition, two TSFs are under construction – a new upstream-raised TSF at Granny Smith and a new filtered stack at Salares Norte. Our 2030 ESG target is to reduce the number of upstream-raised TSFs to three. To this end, we started converting two upstream-raised TSFs to downstream-raised TSFs at Tarkwa.

Our Australian and South African mines are in relatively dry regions and have limited stored supernatant water. The Tarkwa, Damang and Asanko TSFs in Ghana are designed to cope with exceptionally high seasonal rainfalls. We implemented critical controls and performance objectives to ensure TSF embankments remain stable over the life of the facilities. We appointed independent review boards at Tarkwa and Cerro Corona because their TSFs have “extreme” or “very high” Global Industry Standard on Tailings Management (GISTM) consequence category ratings. Our technical teams continue to work with Galiano Gold, which manages Asanko, to maintain the sound operational performance of its lined and downstream-raised TSFs. Salares Norte’s TSF will be a filtered stack dam and will be commissioned in H1 2024, soon after the mine starts operating.

The Far Southeast (FSE) TSF in the Philippines is well managed, with no visible signs of instability. The facility has freeboard available to contain up to a one-in-500-year flood event. However, the TSF is in a region prone to high seismic activity and typhoons. Gold Fields and Lepanto Consolidated Mining commissioned external consultants for a more reliable understanding of the risk profile and to develop potential risk control concepts to improve the facility’s risk profile. Gold Fields is currently reviewing its interest in FSE.

✦ **A detailed profile of Gold Fields’ TSFs can be found on our website at www.goldfields.com/environment-tsf.php**

Global Industry Standard on Tailings Management

Gold Fields and other ICMM members committed to conform all TSFs with “extreme” or “very high” consequence category ratings with the GISTM by August 2023, based on internal self-assessments. All our other tailings facilities that are not in a state of safe closure will conform with the GISTM by August 2025. We have appointed Accountable Executives and Responsible Tailings Facility Engineers as required by the GISTM.

We completed internal self-assessments against the ICMM Conformance Protocols for Tarkwa and Cerro Corona, our two priority sites. A final assessment is due in June 2023. ERM, a third-party consultancy, will verify the internal self-assessment outcomes after August 2023. As an important part of our GISTM work, we engage with communities close to TSFs on emergency preparedness, among others.

The Global Tailings Management Institute

In January 2023, on the fourth anniversary of the Brumadinho Tailings dam disaster (which resulted in the deaths of 270 people), the United Nations Environment Programme and investors representing the Principles for Responsible Investment announced the formation of the Global Tailings Management Institute (GTMI). The GTMI aims to drive and implement mining industry safety standards related to TSFs. A multi-stakeholder advisory panel (which included the ICMM) developed the standards. Gold Fields was one of two mining companies representing the ICMM on the panel.

Once operational, the GTMI will be central to the independent auditing the GISTM requires companies to undergo.

TSF governance and technical work

Independent parties conduct external audits on our active TSFs every three years. We also commission third parties to review operational and legal aspects and sustainable development at the TSFs every three years. The most recent round of audits was carried out in Q1 2023 and findings are due later in 2023. The audits were a gap analysis to assess whether sites conform to the newly released Gold Fields TSF Standard (finalised in Q4 2022). The standard

covers 10 topic areas with a detailed monitoring and surveillance requirements section.

We retain an Engineer of Record (EoR) and independent technical reviewers for all active Gold Fields-managed sites. A qualified external engineer fills the EoR role, supported by their consulting engineering company. EoRs are responsible for reviewing and approving all engineering and design data, associated operating and monitoring procedures, as-built drawings and facility inspections to confirm physical integrity, safety and ancillary structures’ performance.

The Board maintains a high level of oversight of the Group’s TSFs by reviewing quarterly TSF management reports and overseeing external and independent monitoring verification. We continue to further improve TSFs’ operational safety – including, where practical, considering filtered tailings (currently being installed at Salares Norte), commingling, improved water management and in-pit tailings disposal. The ICMM considers these initiatives in its work to improve critical TSF controls and reduce tailings water content.

Gold Fields has implemented several technical improvements at its TSFs, including:

- Considering leading practice assessments of static and seismic liquefaction
- Installing real-time information monitoring and database storage systems
- Setting minimum requirements for tailings surveillance
- Ensuring cross-discipline interaction for every TSF design or modification

Industry collaboration

Gold Fields actively engages with the industry on this subject. We have engaged in the following projects and initiatives:

- AMIRA P1217 research project, which investigates tailings instrumentation and monitoring technologies
- GeoStable Consortium, which was formed with our peers to investigate the commingling of tailings and waste rock
- ICMM Tailings Management Working Group, which works with members to adopt a more proactive approach to tailings management



WASTE MANAGEMENT

Process plant tailings waste and waste rock (or mineralised waste) are two of the most significant by-products of mines. By responsibly managing these waste streams, we can minimise their impact on the environment and our host communities. We are working to achieve this by:

- Using waste rock material to support construction or lifts of TSF walls, or in closure-related activities

- Backfilling tailings material in redundant open pits, which reduces the waste footprint
- Co-mingling of tailings and waste rock to mitigate potential pollution and create more stable landforms
- Operate tailings and waste rock facilities' towards closure and to align with GISTM requirements

Group mining waste (Mt)	Waste rock	Tailings
2018	149	41
2019	141	48
2020	141	59
2021	155	58
2022	144	61

Mine closure

By integrating mine closure into our business activities, we aim to reduce our environmental and social impacts, optimise our liabilities and, where possible, enhance asset values. We believe a mining company's ability to responsibly close its operations is critical to its social licence to operate.

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

- Regularly reviewing and updating operations' closure plans
- Developing rigorous closure cost estimates, which are internally and externally reviewed annually
- Setting annual performance targets for the implementation of progressive rehabilitation plans

We are strengthening our efforts to reduce our mine closure liabilities, with US\$60m spent on progressive rehabilitation and financial provisioning 2022. We also aim to create economic value for our host communities beyond the life-of-mine through our legacy programmes.

Progressive rehabilitation – the implementation of closure activities during the construction and operation of a mine – includes closure-related technical studies and designs, remediation of contaminated areas, decommissioning and removal of redundant infrastructure, landform reshaping, revegetation and in-pit waste rock disposal.

In 2022, the Group achieved an average of 88% (2021: 93%) of the measures set in the progressive rehabilitation plans. We remain ahead of our internal target of 85%. Group spend on progressive rehabilitation was US\$11m in 2022 (2021: US\$24m).

Key achievements included:

- Completing the footprint removal and rehabilitation of the former Lawlers process facility at Agnew, which progressed the mine's closure and rehabilitation
- Decontaminating, closing and returning to the landlord the Salaverry Port concentrate warehouse in Lima, which was used for gold concentrate transfers at Cerro Corona
- Rehabilitating and cleaning redundant surface infrastructure and industrial waste at South Deep
- Continuing progressive rehabilitation at Damang's East and Far East TSFs
- Continuing rehabilitation trials, including integrated waste landform (tailings and waste disposal) at Gruyere and commercial crop production at TSFs at Damang

Gold Fields' total gross mine closure liability increased by 11% to US\$565m in 2022, largely due to additional liabilities at Salares Norte (where closure liability increased to US\$53m in 2022 from US\$30m in 2021), active mining progression (such as TSF lifts and footprint increases) and mining-related cost inflation. As in previous years, some closure liability cost increases have been partly offset by progressive rehabilitation activities, efficiencies in mine closure planning and activities' costs.

The regional breakdown is provided in the table below:

Group closure estimates (US\$m)	2022	2021
Australia ¹	215	214
South Africa	47	41
Ghana	101	99
Americas	201	156
Group total	565	510

¹ Includes 50% of the total Gruyere closure cost estimate

In 2022, Gold Fields started to take a proactive, beyond-compliance approach to funding the inevitable closure of our mines, which includes supplementing the funding we are currently required by the regulators to set aside. Our existing bank guarantees and other security agreements remain in place to support potential unplanned closures and to meet in-country regulatory requirements.

Each region makes provision for mine closure cost estimates through:

- Australia – existing operating cash and resources and restricted funds set aside (US\$28m was set aside for 2022)
- South Africa – contributions to environmental trust funds and guarantees ensuring that the life-of-mine closure liability will be fully funded. We set aside an additional US\$3m in 2022
- Ghana – reclamation security agreements and bonds underwritten by banks, as well as continued restricted funds set aside. We set aside an additional US\$8m in 2022
- Peru – bank guarantees and restricted funds set aside (US\$10m was set aside for 2022)
- Chile – bank guarantees



Our Salares Norte project in Chile at the height of winter

**Strategic Pillar 3**

Grow the value and quality of our portfolio of assets

We are adding quality, high-value mines to our portfolio so that we have assets we can continue to mine in the future.

2022 performance highlights

Salares Norte construction

87% complete

Near-mine exploration

US\$107m

Gold Mineral Reserves

46.1Moz

Relevant Group risks

5

MINERAL RESOURCES AND MINERAL RESERVES

Failure to replace Mineral Resources and Mineral Reserves beyond mine depletion

3

SALARES NORTE

Delays and cost overruns relating to the Salares Norte project

14

SOUTH DEEP

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

IN THIS SECTION

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Life extension through near-mine exploration	86
Mineral Resources and Mineral Reserves summary	87

Overview of our portfolio and growth strategy

Gold Fields follows a deliberate counter-cyclical investment strategy and spends the necessary levels of sustaining capital throughout the cycle. We invested significantly into our portfolio over the past four to five years to enhance our asset base's quality and life, and to ultimately increase the free cash-flow (FCF) per ounce of gold we produce.

Our high-quality, global production base is the result of focusing on low-cost, longer-life assets in a limited number of mining-friendly jurisdictions.

Reinvesting in the Gold Fields portfolio will help us maintain an attractive production profile over the next decade at globally competitive costs.

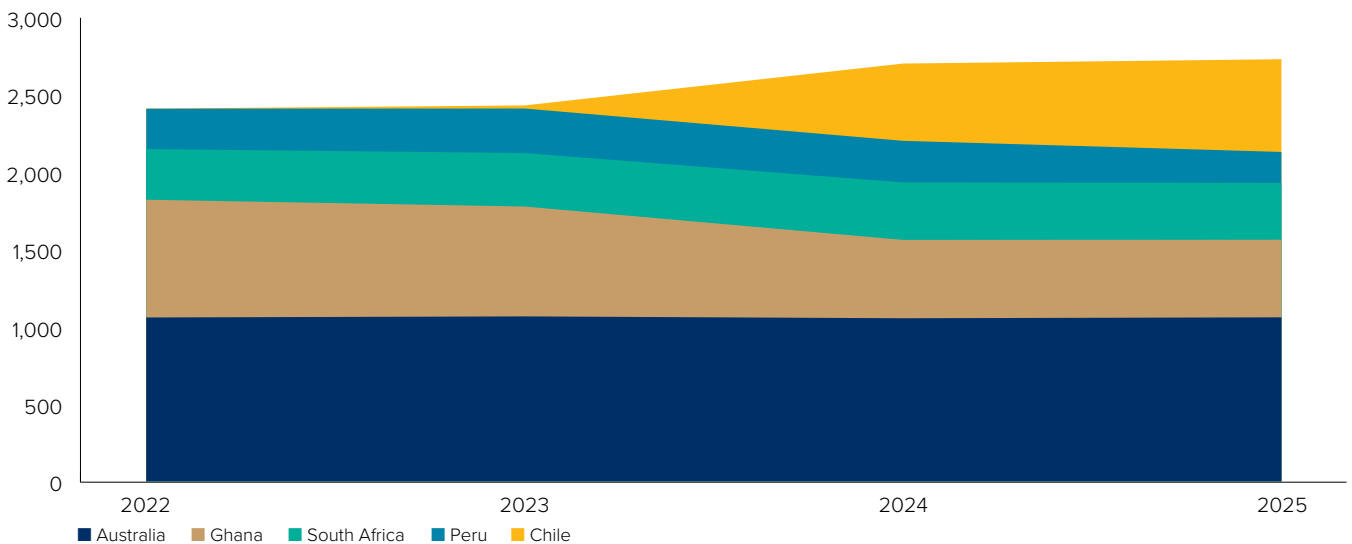
Our portfolio's production base for the next six years, at least, is based on four key areas:

- The Australian region is set to produce approximately 1Moz until 2030
- Average annual output of 500koz at Salares Norte from 2024 until 2029

- Steady-state annual production of 380koz a year from 2025 onwards at South Deep
- Approximately 600,000koz annual production from Tarkwa, under which we will consolidate our production in Ghana from 2024 onwards

With this 2.20Moz – 2.40Moz annual production base, Group production (excluding our 45% holding in Asanko) is guided to be approximately 2.30Moz in 2023, 2.75Moz in 2024 and 2.80Moz in 2025, as depicted in the graph below.

Gold Fields production outlook



The following assets in our portfolio are maturing and reaching the end of their lives:

- Damang had its last year of steady-state production in 2022 after our reinvestment in the pit cutback. From 2024, the mine will process only stockpiles and produce approximately 150koz per year
- Cerro Corona will continue to produce at current levels until 2025, after which its production level will drop significantly as it will process only stockpiles. This lower production level will continue until the mine's end of life at the end of the decade

Addressing longer-term production sustainability

Gold Fields built its portfolio and strategic reputation by targeting smaller, bolt-on acquisitions that do not overly stress the balance sheet. Examples of this approach include our acquisition of the Yilgarn assets in Western Australia from Barrick in 2013; 50% of Gruyere from Gold Road Resources in Western Australia in 2016; and 45% of the Asanko mine in Ghana from our JV partner Galiano Gold, which manages the mine, in 2018.

The Group focuses more on the quality and profitability of every ounce of gold we produce rather than on the absolute level of production. However, gold assets are finite by nature and it is necessary to continue investing in the portfolio in addition to looking at external growth opportunities. The organic growth options in our current portfolio are more limited and, as such, we need to pursue inorganic opportunities to bolster our pipeline and address our production profile's longer-term decline.

The proposed acquisition of Yamana Gold was intended to address the longer-term challenges facing Gold Fields and the global gold sector by



providing immediate cash-flow and a pipeline of longer-term growth or replacement options in favourable mining jurisdictions. The acquisition would have increased the quality of Gold Fields' portfolio in one deal rather than in several smaller transactions.

Management and the Board still believe it was the right composite solution, but not one that should have been pursued at any price. We were not prepared to be drawn into a bidding war which, we believe, would have destroyed value for our shareholders.

The Board reaffirmed its support for Gold Fields' strategy and provided its backing for the Company to continue exploring alternative replacement and growth options. However, it is unlikely that Gold Fields will pursue large-scale mergers or acquisitions like the Yamana Gold deal in the near future. Acquisitions of this nature have become more expensive as global gold production inches towards its peak and exploration activities have yielded limited success.

Looking forward, in addition to our existing focus on near-mine (brownfields) and district exploration, we will consider development projects, bolt-on acquisitions of producing assets and greenfields exploration. During 2022, we invested US\$107m in brownfields exploration (of which 53% was at our Australian mines) to extend the life of our current asset base and capitalise on in-country opportunities to leverage off our existing footprint, infrastructure and skills. For more details, see p86.

Our investment in greenfields exploration includes exploration across targeted jurisdictions and taking minority stakes in exploration companies. For more details, see p84.

We consider all opportunities in line with our strict capital allocation approach and will only pursue an opportunity if it generates the required returns, which is one of our key strategic objectives. Production levels is only one of our focus areas: we pursue opportunities that are value accretive and enhance the portfolio's quality. We will not retain unprofitable or marginal ounces in the portfolio and will look to dispose of any assets management believes can be better served by a company with greater focus and resources.

Improving our portfolio's jurisdictional quality

In addition to the quality of individual assets, the quality of the jurisdiction in which they are located is an important part of our decision-making process. This approach has served the business well and we will continue to be selective regarding which jurisdictions we consider in our strategic options for the future.

In 2022, the political landscape in several of our operating countries became more challenging, specifically in Peru, Chile and Ghana. Political developments in Ghana are particularly concerning, with the government under significant financial strain and putting increased demands on corporates. We continue to monitor developments and maintain open lines of communication with our governmental stakeholders in these countries. For more details, see p65.

The Group continued to enhance its global footprint during 2022 by advancing the Salares Norte project in Chile, with first production expected in Q4 2023. This project will add an average 500koz of yearly gold-equivalent production from 2024 – 2029. Salares Norte will operate at extremely competitive costs, further enhancing the quality of our portfolio. We have budgeted US\$389m in both project and sustaining capital for its continued development in 2023.

We remain selective when choosing the countries in which we deploy capital. South Deep is our only South African operation, and while it accounts for the majority of our Mineral Reserve base (46.1Moz at end-December 2022), our strategy over the past decade has targeted continued expansion outside of South Africa. Approximately 40% of our attributable gold Mineral Reserves (excluding our 45% interest in Asanko) were outside of South Africa at 31 December 2022, with 7.9Moz in Australia, 5.8Moz in Ghana, 1.1Moz in Peru and 4.6Moz in Chile.

Unlocking value and returning capital

Gold Fields remains committed to its strategy of generating cash to pay dividends to shareholders, reducing debt and sharing the value we create with our employees, host communities, governments, business partners and

capital providers. Our capital allocation priorities for 2023 are:

- Funding Salares Norte capex
- Increasing capex to sustain production at our mines
- Degearing the balance sheet
- Paying dividends at between 30 – 45% of normalised earnings

We continue to focus on strategic levers to unlock value in our existing assets that is not yet fully reflected in market valuations. This includes completing construction and ramping-up production at Salares Norte and replacing our Australian operations' Mineral Reserves, thereby extending their lives-of-mine.

PROPOSED TARKWA JV

In line with our strategy of boosting growth through development projects or bolt-on acquisitions of producing assets, we announced a proposed JV in March 2023, involving our Tarkwa mine in Ghana and AngloGold Ashanti's neighbouring Iduapriem mine. The companies agreed in principle on the key terms, governance and managements structures, and commenced negotiations with the Ghanaian government and other stakeholders to formalise the JV as soon as feasible.

Excluding the interest to be held by the government of Ghana, proposed at 10% in line with its current holding in Tarkwa, Gold Fields will have an interest of 66.7% and incorporate the JV into Gold Fields Ghana. AngloGold Ashanti will have an interest of 33.3%.

If approved, the JV would create the largest gold mine in Africa, a high-quality operation supported by a substantial mineral endowment and an initial life spanning 18 years.

The benefits of the proposed JV include:

- Estimated average annual production (100% basis) of almost 900koz over the first five years and average annual production in excess of 600koz over the estimated life of operation
- Estimated AISC (in 2023 terms) of less than US\$1,000/oz over the first five years and less than US\$1,200/oz over the estimated life of operation
- Increased Mineral Reserves, exceeding the Reserves for the two stand-alone mines, due to the anticipated operational synergies

It is expected the JV will be operational before the end of 2023.



Overview of our portfolio and growth strategy continued

STRATEGIC INVESTMENTS

Over the years, Gold Fields has acquired strategic interests in several smaller exploration companies. After steadily reducing these non-core equity holdings in 2020 and 2021, in 2022 we changed our strategy and acquired stakes in two exploration companies that are managing prospective drilling programmes in Chile:

- We acquired a 15% stake for A\$5.7m (US\$3.8m) in ASX-listed Tesoro Gold,

which is exploring the El Zorro gold project near our Salares Norte project in the Atacama province

- We invested C\$15m (US\$11.4m) for a 15% interest in TSX-listed Torq Resources, which is running drilling programmes at two gold-copper projects, Margarita and Santa Cecilia, that could complement our Salares Norte project

Our exploration investment portfolio also includes the following:

- We have an 18% stake in TSX-listed Chakana Copper, which is advancing the gold-copper-silver Soledad project in central Peru. In 2022 we participated in a rights issue to the amount of C\$900k (US\$700k), which did not change our shareholding
- We have a 14% stake in ASX-listed Lefroy Exploration, which is successfully exploring north of our St Ives mine in Western Australia

See the table below for a complete overview of our current strategic shareholdings.

Gold Fields' non-core investments (31 December 2022)

Investment	Shareholding	Market value (US\$m)
Galiano Gold	9.8	11.7
Rusoro Mining	24.8	5.2
Chakana Copper	17.9	2
Magmatic Resources	6.5	1.2
Lefroy Exploration	13.6	3.8
Lunnon Metals	34.0	40.6
Hamelin Gold	10.0	1.1
Torq Resources	15.0	8.4
Tesoro Gold	14.9	4.6
Others		1.6
Total value		80.2

Far Southeast

Since early 2022, Gold Fields has sought to sell its 40% stake in Far Southeast Gold Resources, which manages the Far Southeast (FSE) project in the Philippines. Lepanto Consolidated Mining Company (Lepanto) in the Philippines holds the remaining 60% interest, as well as the mining rights and manages the existing mining operation adjacent to FSE. The carrying value we attribute to FSE has been written down from US\$114m at the end of 2021 to zero.

In 2015, Lepanto, the owner of the underlying mineral rights including the FSE property, was unable to renew its 25-yearly mining licence when the Philippine government ruled Free Prior and Informed Consent (FPIC) was required for the renewal. This requirement was overturned during independent arbitration and, in 2018, by the country's Court of Appeals. In 2019, the government appealed this ruling in the Supreme Court. In December 2022, the Supreme Court

ruled that FPIC was required. Lepanto and Far Southeast Gold Resources filed a motion for reconsideration of the decision in January 2023.

Gold Fields' monthly holding costs in FSE are approximately US\$0.16m.



SALARES NORTE

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

Land easement for the project was granted for 30 years on 30 May 2016. In December 2016, we obtained water rights to meet the project's operational requirements. The Atacama Environmental Assessment Commission approved Salares Norte's Environmental Impact Assessment (EIA) on 18 December 2019 and the Board approved the project's construction and development in February 2020.

Although the construction team has made significant progress since activities began in 2020, Covid-19 and severe weather conditions affected progress on-site during 2021 and 2022. Indications are that first production will now commence only in Q4 2023. We forecast production of 15koz – 35koz in 2023, which will improve strongly to 500koz in 2024 and 600koz in 2025. Average annual production for 2024 – 2029 is expected at 500koz, with AISC of US\$660/au-eq oz. Life-of-mine production between 2024 – 2033 is expected at 355koz/year, at average AISC of US\$745/au-eq oz.

We now estimate total project capex of US\$1,020m, of which US\$758m had been spent by December 2022 (US\$97m during 2020, US\$375m during 2021 and US\$286m during 2022). 2023 will be another capital-intensive year for the project, with US\$230m budgeted for project capital. Despite the delay and the higher costs, Salares Norte remains a world-class project with a sector-leading cost profile.

At end-December 2022, the construction progress was 86% complete (end-December 2021: 55%) and total project progress stood at 87% (end-December 2021: 62%). Some key milestones were finalised during 2022, including the heavy mine equipment shop and the freshwater system. The processing plant construction was 77% complete at end-December 2022, including significant progress on the grinding, crusher and stockpile areas.

Pre-stripping of the Brecha Principal pit was completed in October 2022, and 50.6Mt of waste has been moved to date. Ore stockpiling commenced in Q4 2022, with 422kt (79koz of contained gold) built up by end-December 2022.

In addition to the Agua Amarga and Brecha Principal ore bodies, which will be mined over the initial 10-year period, there is significant exploration potential in the surrounding area. Salares Norte controls 84,000ha of mineral rights in the Salares Norte district and has carried out extensive exploration within a 20km radius of the plant site. The operation spent US\$34m on exploration in 2022 and drilled a total of 18,836m. We will continue to invest in exploration in the area to add to the production pipeline from 2025 onwards.

An important part of the project's EIA approval was relocating the endangered Short-tailed Chinchilla from the area. The relocation programme commenced in August 2020 but was halted by the environmental regulator in November 2020 after two of the four relocated Chinchillas died soon after they had been moved. We have continued to collaborate with the authorities to resolve the sanction proceedings by providing a comprehensive plan to safely relocate the remaining estimated 20 Chinchillas.

As part of the plan, we prepared and updated the required administrative and technical improvements in the relocation strategy. We also continue to engage with authorities and other stakeholders – including independent environmental experts – while we wait for the regulator to respond to our compliance programme and, hopefully, lift the suspension.

This relocation delay does not affect the project's construction schedule but, if the restrictions are not lifted, we may be required to implement an alternative mining plan.

While there are no Indigenous claims or community presence on the concession or the dedicated access routes, Salares Norte embarked on an extensive engagement programme with four Indigenous communities in its wider vicinity and has entered into long-term agreements with them. The project's principal area of social influence – and potential labour-sending area – is the Diego de Almagro municipality, which is approximately 125km away.



Exploration drilling at the Salares Norte project, Chile



Life extension through near-mine exploration

Near-mine (brownfields) exploration is key to Gold Fields' strategy and played an important role in establishing a robust production profile across the regions. We believe brownfields exploration is an important foundation for regional growth, and we will continue to invest in it as it offers one of the lowest-cost opportunities for adding ounces and improving cash-flow, specifically on a per-share basis. This is particularly true for our Australian assets, where brownfields exploration is an essential ongoing expense when mining orogenic ore bodies.

The value in near-mine exploration lies in knowledge of the ore bodies, which enables our exploration teams to identify extensions or additional ore sources in the mining tenement. It also enables us to leverage our operational infrastructure, such as regional management teams. Finally, brownfields exploration enables Gold Fields to take advantage of our operational capabilities, including our proven ability to develop and mine orogenic ore bodies.

In 2022, Gold Fields spent US\$107.0m (US\$100.0m excluding Asanko) on brownfields exploration (2021: US\$104.4m (US\$97.7m excluding Asanko)), which supported a total of 420km (354km excluding Asanko) of drilling (2021: 386km (335km excluding Asanko)). The majority of this spending – US\$56m (A\$81m) (2021: US\$59m (A\$79m)) – was incurred at our Australian mines. Encouragingly, the Australian region as a whole managed to replace Mineral Reserves post-depletion during 2022, with increases at St Ives and Agnew offsetting declines at Granny Smith and Gruyere. Our exploration spend in Chile was US\$31.9m in 2022 (2021: US\$27.7m) and US\$16.1m (US\$9.4m excluding Asanko) in Ghana (2021: US\$13.4m (US\$6.6m excluding Asanko)).

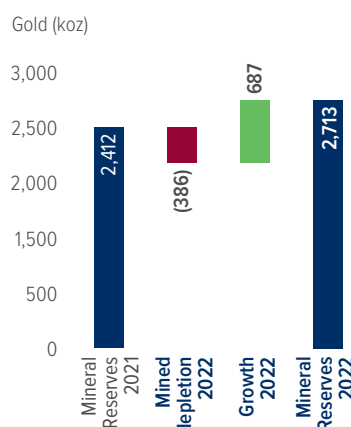
For 2023, we have budgeted US\$93m (excluding Asanko) for near-mine exploration and Mineral Resource conversion, of which US\$58xm (A\$83m) will be at our Australian operations, US\$24m at Salares Norte in Chile and US\$5m at our Ghanaian mines.

Following are details of the near-mine exploration activities at our Australian operations:

ST IVES

At St Ives, total 2022 exploration spend amounted to A\$35.4m (US\$25m). Mineral Reserves increased by 12% to 2.7Moz, net of depletion, with the Invincible complex continuing to grow, both laterally and at depth.

Mineral Reserve Reconciliation

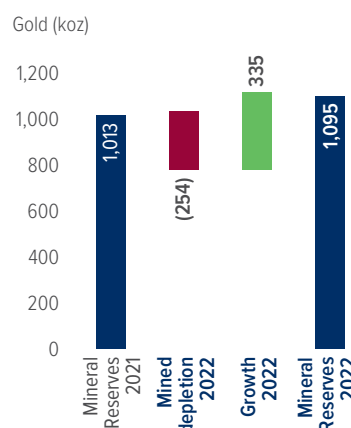


AGNEW

We spent A\$24m (US\$16.8m) on near-mine exploration at Agnew during 2022. Encouragingly, Agnew managed to replace Mineral Reserves after depletion again during the year, with Mineral Reserves increasing by 8% to 1.1Moz.

The enhanced focus on exploration over the past few years is starting to yield extremely encouraging results, and Agnew's outlook is increasingly positive.

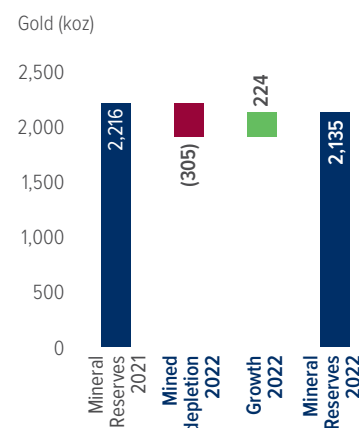
Mineral Reserve Reconciliation



GRANNY SMITH

Total exploration spend at Granny Smith amounted to A\$18.4m (US\$12.7m) in 2022. Mineral Reserves decreased by 4% post-depletion to 2.1Moz.

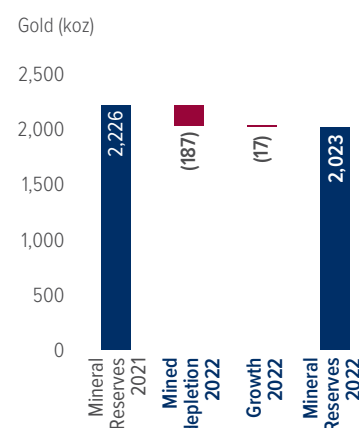
Mineral Reserve Reconciliation



GRUYERE

Gold Fields spent A\$2.9m (US\$2.0m) in near-mine exploration at Gruyere in 2022. The mine's attributable Mineral Reserves (50% basis) decreased by 9% to 2.0Moz, in line with expectations and the life-of-mine plan.

Mineral Reserve Reconciliation





Mineral Resources and Reserves summary

Managing our Mineral Resources and Mineral Reserves is central to delivering on our strategic goals and key performance targets. To support this, the Group continued to focus on near-mine exploration to extend mine life during the year.

As in 2021, Gold Fields was not able to replace all mined Mineral Reserves through exploration and mine extensional drilling. Nevertheless, we added significant Mineral Reserves and Mineral Resources to reduce the impact of depletion. Replacing Mineral Reserves through extensional drilling and exploration is a multi-year commitment, and it is not realistic to expect a smooth replacement trajectory. Gold Fields remains committed to a Mineral Reserves replacement programme at its operations.

Cost pressures and mining depletion had a negative impact on Mineral Resources and Mineral Reserves across all operations, resulting in an overall decline. We are conducting studies to identify how we can address this impact through project ramp-ups, expansions and increased efficiencies. We continue to plan for exploration and extensional drilling to define additional Mineral Resources and Mineral Reserves in the 2023 planning cycle. Despite the decrease in Mineral Resources and Mineral Reserves, Gold Fields is well placed to continue delivering on production guidance in the near term.

In 2022, due to continued mining inflationary pressures, Gold Fields increased Mineral Resources and Mineral Reserves pricing assumptions for gold by US\$100/oz to US\$1,600/oz and US\$1,400/oz, respectively, and updated exchange rates. Refer to the Gold Fields Mineral Resources and Mineral Reserves Supplement (MRMR Supplement) for details of pricing and other modifying factor assumptions. Due to the timing of this increase, the changes in pricing assumptions were applied primarily to financial modelling and have not flowed through to all aspects of mine planning and optimisation for our Australian and Ghanaian operations. Our South African and South American operations have completed the planning and optimisation process using the updated pricing assumptions.

All our mine sites continue to drive Mineral Resources to Mineral Reserves conversion, strive for Mineral Reserves growth to replace annual depletion, improve cash-flow and cost per ounce, and deliver on strategic opportunities to extend the lives-of-mine.

2022 PERFORMANCE

The Covid-19 pandemic again affected the Mineral Resources and Mineral Reserves reporting cycle. Nevertheless, our regions completed their drilling, resource modelling, technical studies and life-of-mine planning as scheduled.

As at end-2022, Group attributable Proved and Probable Mineral Reserves are estimated at 46.1Moz gold (2021: 47.4Moz), 398Mlbs copper (2021: 474Mlbs) and 42.2Moz silver (2021: 39.0Moz).

Gold Mineral Reserves decreased by 1.2Moz on an attributable basis net depletion of approximately 2.55Moz. Copper Mineral Reserves decreased by 76Mlbs on an attributable basis net depletion of 110Mlbs. Silver Reserves at our Salares Norte project in Chile increased by 3.2Moz.

Group attributable Measured and Indicated Mineral Resources excluding Mineral Reserves (EMR) are 31.1Moz gold (2021: 32.2Moz), 300.0Mlbs copper (2021: 264.3Mlbs) and 2.5Moz silver (2021: 7.1Moz).

Group attributable Inferred Mineral Resources EMR are 11.2Moz gold (2021: 11.9Moz), 1.1Mlbs copper (2021: 2.0Mlbs) and 0.5Moz silver (2021: 0.9Moz).

In 2022, the carrying value for the Far Southeast deposit in the Philippines was written down to nil. Consequently, Inferred Mineral Resources of 7.9Moz gold and 3,968Mlbs copper were written down and are not reflected in the figures provided above.

The Mineral Resources and Mineral Reserves figures provided above include our operating mines but exclude the Asanko JV in Ghana. The Asanko mine is operated by our JV partner Galiano Gold and does not currently have a life-of-mine plan verified by Gold Fields. The mine is not considered material to Gold Fields' portfolio.

Mineral Reserves changes include increases of 0.3Moz (12%) at St Ives and 0.1Moz (8%) at Agnew, both net of annual depletion. These increases were offset by Mineral Reserves decreases of 0.2Moz (-9%) at Gruyere, 0.1Moz (-4%) at Granny Smith, 0.4Moz (-2%) at South Deep, 0.3Moz (-47%) at Damang, 0.4Moz (-7%) at Tarkwa and 0.2Moz (-21%) at Cerro Corona, all including annual depletion. Silver Reserves increased by 3.2Moz (8%) at Salares Norte and Copper Reserves decreased by 76Mlbs (-16%) at Cerro Corona.

Measured and Indicated Mineral Resources EMR gold changes during 2022 include decreases of 2.1Moz (-52%) at Granny Smith, 0.4Moz (-29%) at Agnew, 0.4Moz (-12%) at Tarkwa and 0.4Moz (-64%) at Salares Norte. This was offset by increases of 2.1Moz (11%) at South Deep and 0.1Moz (19%) at Cerro Corona. Copper increased by 35Mlbs (13%) at Cerro Corona and silver decreased by 4.7Moz (65%) at Salares Norte.

Inferred Mineral Resources EMR gold changes during 2022 include decreases of 0.1Moz (-16%) at Gruyere, 0.2Moz (-10%) at Granny Smith, 0.5Moz (-46%) at Agnew, 0.1Moz (-21%) at Tarkwa and 0.1Moz (-59%) at Salares Norte. This was offset by an increase of 0.2Moz (14%) at St Ives. Silver increased by 0.4Moz (43%) at Salares Norte.

The decreases in Mineral Resources and Mineral Reserves were primarily due to depletion and increased cut-off grades due to mining inflation, along with the removal of pillars from Granny Smith. Depletions from Mineral Resources can occur due to mining of mineralised material not in reserve, which may be opportunistic, incrementally costed or part of the business plan guided by grade control drilling completed during the year.

GOVERNANCE

The consolidated summary of Gold Fields' Mineral Resources and Mineral Reserves in this section should be read with the Gold Fields MRMR Supplement and Gold Fields annual report on Form 20-F, which can be found on our website at www.goldfields.com/integrated-annual-reports.php. The MRMR Supplement sets out important and detailed technical information on the Company's Mineral



Mineral Resources and Reserves summary continued

Resources and Mineral Reserves as at 31 December 2022. It is prepared in line with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition (SAMREC Code) and other leading standards and stock exchange regulations, including S-K 1300 from the US SEC. Supplementary information is also available in the Technical Report

Summaries filed as exhibits to Gold Fields' annual report on Form 20-F. While there are some differences in the formatting of the documents due to different reporting guidelines, they are nevertheless substantially similar.

The Mineral Reserves and Mineral Resources statements were prepared under the supervision of and reviewed

by the Group Competent Persons, Julian Verbeek and Jason Sander, who are members of Gold Fields' Corporate Technical Services team. They both consent to the disclosure of these statements in the form they are presented. Details of experience and affiliation are provided in the MRMR Supplement.

MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES

Attributable Mineral Reserves

		31 December 2022			31 December 2021		
Gold	Category	Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)
Australia region							
Gruyere	Proved and Probable	49.4	1.27	2,023	54.5	1.27	2,226
Granny Smith	Proved and Probable	11.8	5.64	2,135	12.6	5.47	2,216
St Ives	Proved and Probable	24.6	3.43	2,713	20.1	3.74	2,412
Agnew	Proved and Probable	5.3	6.46	1,095	5.1	6.13	1,013
Total Australia region	Proved and Probable	91.1	2.72	7,965	92.4	2.65	7,867
South Africa region							
South Deep	Proved and Probable	178.8	4.99	28,679	182.4	4.97	29,129
Total South Africa region	Proved and Probable	178.8	4.99	28,679	182.4	4.97	29,129
Ghana region							
Damang	Proved and Probable	10.3	0.92	307	15.5	1.15	573
Tarkwa – open pits	Proved and Probable	100.0	1.22	3,906	110.9	1.20	4,272
Tarkwa – stockpiles	Proved and Probable	63.7	0.46	949	63.3	0.47	952
Tarkwa – total	Proved and Probable	163.7	0.92	4,856	174.2	0.93	5,224
Asanko ¹	Proved and Probable						
Total Ghana region	Proved and Probable	174.0	0.92	5,162	189.8	0.95	5,797
Americas region							
Salares Norte	Proved and Probable	18.4	5.85	3,454	20.8	5.19	3,467
Cerro Corona	Proved and Probable	49.9	0.54	872	58.0	0.59	1,103
Total Americas region	Proved and Probable	68.3	1.97	4,327	78.8	1.80	4,570
Gold Fields operations – total gold	Proved and Probable	512.1	2.80	46,133	543.3	2.72	47,363

¹ Asanko 50% Gold Fields JV share – 45% attributable to Gold Fields Mineral Resources and Mineral Reserves managed by Galiano Gold (the operator) not reported in 2022, 2021 or 2020 figures and reported in 2019 figures only

		31 December 2022			31 December 2021		
Silver		Tonnes (Mt)	Grade (g/t)	Silver (koz)	Tonnes (Mt)	Grade (g/t)	Silver (koz)
Americas region							
Salares Norte	Proved and Probable	18.4	71.35	42,164	20.8	58.41	38,990
Total Americas region silver	Proved and Probable	18.4	71.35	42,164	20.8	58.41	38,990

Copper		Tonnes (Mt)	Grade (% copper)	Copper (Mlb)	Tonnes (Mt)	Grade (% copper)	Copper (Mlb)
Americas region							
Cerro Corona	Proved and Probable	49.9	0.36	398	58.0	0.37	474
Total Americas region copper		49.9	0.36	398	58.0	0.37	474

Attributable Mineral Resources EMR¹

31 December 2022					31 December 2021		
Gold	Category	Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)
Australia region							
Gruyere	M&ID ²	13.2	1.38	586	13.9	1.36	611
Gruyere	IF ³	14.5	1.49	696	17.9	1.45	832
Granny Smith	M&ID	13.2	4.62	1,964	24.8	5.09	4,059
Granny Smith	IF	9.1	5.46	1,590	11.0	4.96	1,757
St Ives	M&ID	10.3	2.91	964	10.6	3.21	1,092
St Ives	IF	11.3	3.94	1,432	9.8	3.97	1,252
Agnew	M&ID	5.4	5.02	878	8.2	4.69	1,236
Agnew	IF	4.0	4.66	602	7.6	4.53	1,112
Total Australia region	M&ID	42.2	3.24	4,392	57.5	3.78	6,998
Total Australia region	IF	38.9	3.46	4,320	46.3	3.33	4,953
South Africa region							
South Deep	M&ID	137.6	4.57	20,220	129.2	4.37	18,167
South Deep	IF	20.4	9.10	5,971	20.4	9.10	5,975
Total South Africa region	M&ID	137.6	4.57	20,220	129.2	4.37	18,167
Total South Africa region	IF	20.4	9.10	5,971	20.4	9.10	5,975
Ghana region							
Damang	M&ID	43.4	2.08	2,895	44.1	2.07	2,926
Damang	IF	9.2	1.86	549	8.9	1.90	545
Tarkwa – open pits	M&ID	61.3	1.37	2,692	68.9	1.38	3,053
Tarkwa – open pits	IF	5.4	1.46	255	6.9	1.45	322
Tarkwa – stockpiles	M&ID	0.1	0.35	1	0.1	0.35	1
Tarkwa – stockpiles	IF	0.0		0	0.0		0
Tarkwa – total	M&ID	61.4	1.36	2,693	68.9	1.38	3,054
Tarkwa – total	IF	5.4	1.46	255	6.9	1.45	322
Asanko							
Total Ghana region	M&ID	104.8	1.66	5,588	113.0	1.65	5,980
Total Ghana region	IF	14.6	1.71	804	15.8	1.70	867
Americas region							
Salares Norte – Chile	M&ID	2.8	2.11	192	8.0	2.09	537
Salares Norte – Chile	IF	0.9	1.91	58	2.6	1.67	142
Cerro Corona – Peru	M&ID	40.5	0.51	660	37.5	0.46	557
Cerro Corona – Peru	IF	0.1	0.38	2	0.3	0.37	4
Total Americas region	M&ID	43.3	0.61	852	45.5	0.75	1,094
Total Americas region	IF	1.1	1.71	60	2.9	1.54	146
Gold Fields operations – total gold	M&ID	327.9	2.97	31,053	345.2	2.91	32,239
Gold Fields operations – total gold	IF	75.0	4.69	11,154	85.5	4.41	11,941

		31 December 2022			31 December 2021		
Silver	Category	Tonnes (Mt)	Grade (g/t)	Silver (koz)	Tonnes (Mt)	Grade (g/t)	Silver (koz)
Americas region							
Salares Norte (silver only)	M&ID	2.8	27.16	2,472	8.0	27.69	7,130
Salares Norte (silver only)	IF	0.9	17.47	531	2.6	10.89	928

Copper	Category	Tonnes (Mt)	Grade (% copper)	Copper (Mlb)	Tonnes (Mt)	Grade (% copper)	Copper (Mlb)
Americas region							
Cerro Corona (copper only)	M&ID	40.5	0.34	300	37.5	0.32	264
Cerro Corona (copper only)	IF	0.1	0.33	1	0.3	0.30	2

¹ Mineral Resources excluding Mineral Reserves² Measured and Indicated³ Inferred

Assurance

Internal and external assurance is provided over selected sustainability information contained in the Integrated Annual Report.

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The processing plant at our Cerro Corona mine in Peru

Independent Reasonable Assurance Statement to Gold Fields Limited

ERM Southern Africa (Pty) Ltd (“ERM”) was engaged by Gold Fields Limited (“Gold Fields”) to provide reasonable assurance in relation to selected information set out below and presented in Gold Fields’ 2022 Integrated Annual Report for the year ended 31 December 2022 (the “Report”).

Engagement summary	
Scope of our assurance engagement	<p>Whether Gold Fields’ assertions relating to the following ICMM Subject Matters (SM) are fairly presented in the Report, in all material respects, in accordance with the reporting criteria:</p> <ul style="list-style-type: none">• SM1: The alignment of Gold Fields’ sustainability policies, management standards and procedures to the ICMM Principles, any mandatory requirements set out in ICMM Position Statements, the corporate-level ICMM Performance Expectations (PEs) and corporate-level aspects of the combined PEs.• SM2: Gold Fields’ material sustainability risks and opportunities based on its own review of the business and the views and expectations of its stakeholders.• SM3: The existence of systems and approaches that Gold Fields is using to manage selected material sustainability risks and opportunities.• SM4: Gold Fields’ reported performance during the given reporting period for selected material sustainability risks and opportunities, as listed in Tables 1 and 2 overleaf.• SM5: Disclosures regarding Gold Fields’ prioritisation process for selecting assets for third-party PE Validation. <p>Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.</p>
Reporting period	2022 (1 January 2022 – 31 December 2022)
Reporting criteria	<ul style="list-style-type: none">• ICMM Assurance and Validation Procedure (March 2023), including the ICMM Principles, ICMM Position Statements and ICMM Performance Expectations• The GRI Reporting Standards of the Global Reporting Initiative (GRI), including the GRI’s Mining and Metals Sector Supplement (2013)• Gold Fields’ definitions for the selected environmental, social, health, safety and South African Mining Charter indicators as disclosed within the Report and on Gold Fields’ website
Assurance standard and level of assurance	We performed a reasonable assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’ and in accordance with ISAE 3410 for Greenhouse Gas data issued by the International Auditing and Standards Board.
Respective responsibilities	<p>Gold Fields is responsible for preparing the Report, including the collection and presentation of the disclosures covered by the scope of our engagement, the design, implementation and maintenance of related internal controls over the information and data, as well as the integrity of its website.</p> <p>ERM’s responsibility is to provide an opinion on the selected information based on the evidence we have obtained and exercising our professional judgement, on whether the information covered by the scope of our engagement has been prepared in accordance with the stated criteria. ERM disclaims any liability for any decision a person or entity may make based on this Assurance Statement.</p>

OUR OPINION

In our opinion, the selected information as described under ‘scope’ above is fairly presented, in all material respects, in accordance with the reporting criteria.

EMPHASIS OF MATTER

Without affecting our opinion, we draw attention to the explanatory notes provided by Gold Fields on p75 of the Report relating to the total emissions avoided for the group, which includes projects at Tarkwa and Damang mines that are recognised as exceptional continuous projects by the Gold Fields Group Head of Energy and Carbon.

Independent Reasonable Assurance Statement to Gold Fields Limited continued

OUR ASSURANCE ACTIVITIES

Considering the level of assurance and our assessment of the risk of material misstatement of the selected information presented in the Report, a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Assessing the appropriateness of the reporting criteria for the selected information presented in the Report.
- A review of external media reporting relating to Gold Fields to identify sustainability issues in the reporting period that may be relevant to the assurance scope.
- Interviews with a selection of staff and management, including senior executives, to gain an understanding of:
 - Gold Fields' sustainability strategy, policies and management systems, including stakeholder engagement and materiality assessment;
 - The status of implementation of the ICMM Mining Principles (including the corporate-level PEs and corporate-level aspects of the combined PEs) and ICMM Position Statements in Gold Fields' strategy and policies;
 - Gold Fields' identification and management of sustainable development risks and opportunities as determined through its review of the business and the views and expectations of its stakeholders; and
 - The relevant management systems and processes (including internal review and control processes) used for collecting and reporting the selected disclosures.
- Reviewing supporting evidence related to external stakeholder engagement on material issues facing the business.
- Confirming that Gold Fields' policies and procedures in effect remain aligned with the ICMM Mining Principles (including the PEs) and other mandatory requirements set out in the ICMM Position Statements in effect as at 31 December 2022.
- Testing the processes and systems, including internal controls, used to generate, consolidate and report the selected information.
- Interviews with management representatives responsible for managing the selected issues.
- A review at corporate level of a sample of qualitative and quantitative evidence supporting the reported information.
- An analytical review of the year-end data submitted by all locations included in the consolidated 2022 group data for the selected disclosures which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary.
- In-person visits to the following sites to review source data and local reporting systems and controls:
 - Gruyere Mine, Australia;
 - St Ives Mine, Australia;
 - South Deep Mine, South Africa;
 - Tarkwa Mine, West Africa; and
 - Damang Mine, West Africa.
- Virtual visits to the following sites to review source data and local reporting systems and controls:
 - Agnew Mine, Australia;
 - Granny Smith Mine, Australia; and
 - Cerro Corona Mine, Peru.
- Confirming conversion and emission factors and assumptions used.
- Reviewing the presentation of information relevant to the scope of our work in the Report to ensure consistency with our findings.

THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance opinions in this context.

FORCE MAJEURE

As a result of safety concerns arising from the socio-political unrest in Peru at the time of the planned site visit, we were unable to carry out certain assurance activities as originally planned and agreed with Gold Fields. The in-person visit to Gold Fields' Cerro Corona mine was replaced with remote reviews via teleconference and video calls for this year's assurance engagement. While we believe these changes do not affect our reasonable assurance opinions above, we draw attention to the possibility that if we had undertaken an in-person visit we may have identified errors and omissions in the assured information that we did not discover through the alternative approach.

OUR INDEPENDENCE, INTEGRITY AND QUALITY CONTROL

ERM Southern Africa (Pty) Ltd and ERM Certification and Verification Services Limited ("ERM CVS") are members of the ERM Group. All employees are subject to ERM's Global Code of Business Conduct and Ethics. ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, ERM CVS maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. ERM CVS' processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. ERM CVS' certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of Parts A & B of the IESBA Code relating to assurance engagements.

The team that has undertaken this assurance engagement has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Gold Fields Limited in any respect.

Jonathan van Gool
Engagement Partner
ERM Southern Africa (Pty) Ltd
Johannesburg, South Africa

Gareth Manning
Review Partner
ERM Certification and Verification Services Limited
London, United Kingdom

30 March 2023

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Assured sustainability performance indicators

Table 1. Selected indicators for the 2022 reporting period in our reasonable assurance scope and disclosed by Gold Fields in the Report.

Indicator	Unit	Page number
Environment		
Number of serious environmental incidents – Level 3 and above	Number of incidents	73
Total water withdrawal	GL	74
Total water withdrawal per tonnes processed	L/tonne	74
Freshwater withdrawal	GL	74
Percentage of water recycled or reused	Percent	74
Total CO ₂ -equivalent emissions, Scope 1 – 2	MtCO ₂ e	75
Total CO ₂ -equivalent emissions, Scope 3 ¹	MtCO ₂ e	75
Energy consumption	PJ	75
Total CO ₂ -equivalent emissions avoided from initiatives	ktCO ₂ e	75
Total energy saved from initiatives	PJ	75
Social		
Total socio-economic development (SED) spend	US\$	62
Percentage of host community workforce employment	Percentage	61
Percentage of host community procurement spend	Percentage	61
Group Host Community Value Creation	Percentage	60
Total value created and distributed	US\$	56
Health and safety		
Number of cases of Silicosis reported	Number of cases	36
Number of cases of Noise Induced Hearing Loss reported (NIHL)	Number of cases	36
Number of cases of Malaria tested positive per annum	Number of positive cases	37
Number of South African and West African employees in the HAART programme (cumulative)	Number of employees	37
Percentage of South African and West African workforce on the voluntary counselling and testing (VCT) programme	Percentage of workforce	37
Total recordable injury frequency rate (TRIFR): Employees, Contractors, Total	Rate	34
Serious injuries (As per Gold Fields Group Health and Safety Reporting requirements)	Number of serious injuries	34
Lost time injury frequency rate (LTIFR): Employees, Contractors, Total	Rate	34
Near miss incidents	Number of near miss incidents	34

¹ ERM's assurance coverage of Scope 3 emissions included the following categories only: Purchased Goods; Fuel & Energy Related Activities; Upstream Transportation & Distribution; and Business Travel, representing a coverage of 96% of total Scope 3 emissions. ERM also assured the overall Scope 3 emissions consolidation.

Assured South African Mining Charter performance indicators

Table 2. Selected South African Mining Charter performance indicators for the 2022 reporting period in our reasonable assurance scope and disclosed by Gold Fields in the Report.

Parameter	Unit	Page number
Percentage implementation of Mine Community Development Projects in approved and published Social and Labour Plan (SLP) ("Table S" ¹)	Number of projects	69
	Progress to date	69
HDSAs ² in management (in proportion to applicable demographics) made up of:		69
Board: 50% black persons with exercisable voting rights, of which 20% must be black women	Board: Percentage black persons %	69
	Board: Percentage black women %	69
Executive/top management: 50% black persons of which 15% must be black women	Exec: Percentage black persons %	69
	Exec: Percentage black women %	69
Senior: 50% black persons of which 15% must be black women	Senior: Percentage black persons %	69
	Senior: Percentage black women %	69
Middle: 60% black persons of which 20% must be black women	Middle: Percentage black persons %	69
	Middle: Percentage black women %	69
Junior: 70% black persons of which 25% must be black women	Junior: Percentage black persons %	69
	Junior: Percentage black women %	69
Employees with disabilities: 1.5% as a percentage of all employees	Disabilities: Percentage	69
Core skills: 50% black persons	Core skills: Percentage	69
Mining goods:		
70% of procurement spend on goods (excluding non-discretionary spend) must be on South African manufactured goods, proportioned as follows regarding the manufacturing entity:		
21% by HDPs ² owned and controlled company	Percentage procured from HDPs owned and controlled company	69
5% by women OR by young owned and controlled company	Percentage women OR by young owned and controlled company	69
44% by BEE ³ compliant company	Percentage procured from BEE-compliant company	69
Mining services:		
80% of procurement spend on services (excluding non-discretionary spend) must be sourced from South African companies, proportioned as follows:		
50% on HDPs owned and controlled company	Percentage discretionary spend on HDPs owned and controlled company	69
15% on women owned and controlled company	Percentage discretionary spend on women owned and controlled company	69
5% on youth	Percentage discretionary spend on youth	69
10% on BEE compliant company	Percentage discretionary spend on BEE compliant company	69
Research and Development (R&D) budget spend of which 70% must be spent on South African-based R&D entities	% of spend on R&D entities	69
	R-value of spend	69

¹ As per the Implementation Guidelines for the BBSEEC for the South African Mining and Minerals Industry (2018)

² Historically Disadvantaged South African

³ Historically Disadvantaged Persons

⁴ Black Economic Empowerment



Reporting boundary

REPORTING SCOPE AND BOUNDARY

Our 2022 IAR provides a detailed view of Gold Fields for the financial year ended 31 December 2022. It reflects on Gold Fields' financial and non-financial performance against our three strategic pillars, and how this created, preserved or eroded value for our key stakeholders – governments, employees, business partners, capital providers and host communities. Our financial reporting boundary includes the financial performance of our subsidiaries, joint ventures (JVs) and investments. It includes material information relating to our nine operations and one project in Australia, South Africa, Ghana (including our Asanko JV), Chile and Peru. We also include any material events after year-end and up to the Board approval date of 30 March 2023. We detail our geographical footprint on p6.

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

Non-financial data included in this IAR relates to our eight operating mines and excludes our non-managed Asanko JV and the Salares Norte project in Chile, unless stated otherwise. Socio-economic development spend includes spend by the South Deep trusts.

For 2022, we used average exchange rates of R16.37/US\$1 and US\$0.69/A\$1 (2021: R14.79/US\$1 and US\$0.75/A\$1; 2020: R16.38/US\$1 and US\$0.69/A\$1). We used forecast exchange rates of R17.00/US\$1 and US\$0.70/A\$1 for 2023.

Unless otherwise specified, no information has been restated from previous reporting periods.

REPORTING LANDSCAPE

In preparing this IAR and its supporting documents, we applied and complied with the following frameworks, standards and Acts:

- Integrated Reporting Framework
- Companies Act No 71 of 2008, as amended
- JSE Limited Listings Requirements
- New York Stock Exchange Listings Requirements
- US Securities and Exchange Commission
- King IV Report on Corporate Governance for South Africa 2016
- International Financial Reporting Standards (IFRS) (as defined on p69 of the Annual Financial Report)

FORWARD-LOOKING STATEMENTS

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

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

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

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

We also comply with the International Council on Mining and Metals (ICMM) Sustainable Development Framework, Mining Principles, Performance Expectations and Position Statements (see p4 for assurance).

Gold Fields completed a Self Assessment and Independent Validation Statement of our conformance to the ICMM Mining Principles, Performance Expectations and mandatory elements of the Position Statements as part of our 2021 – 2023 independent third-party validation cycle. This self-assessment and independent validation was undertaken at corporate and asset level for all managed gold-producing operations in accordance with the ICMM 2020 Assurance and Validation Procedure.

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

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

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

Gold Fields' rejoined the World Gold Council in January 2021, and we are on track to implement its Responsible Gold Mining Principles within the required three-year timeline. We are already able to demonstrate near complete compliance with the principles at both corporate and mine levels by applying the WGC-ICMM equivalency benchmark.

Gold Fields also subscribes to, aligns with or is a member of the following sustainability standards, reporting frameworks and indices:

- Carbon Disclosure Project
- Task Force on Climate-related Financial Disclosures
- IFRS Foundation's International Sustainability Standards Board
- United Nations Global Compact
- United Nations Sustainable Development Goals
- Extraction Industries Transparency Initiative
- International Cyanide Management Code



Refer to Gold Fields' comprehensive forward-looking statements on www.goldfields.com



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YGH Suleman (Chairperson), M Preece** (Interim Chief Executive Officer), PA Schmidt** (Chief Financial Officer), A Andani[#], PJ Bacchus*, MC Bitar[@], TP Goodlace, JE McGill[^], SP Reid[^], PG Sibiya

[^] Australian ^{*} British [@] Chilean [#] Ghanaian ^{**} Executive director



GOLD FIELDS

GOLD FIELDS LIMITED
Integrated Annual Report 2022