

# Creating **enduring value** beyond mining

**GOLD FIELDS LIMITED  
INTEGRATED ANNUAL REPORT 2021**

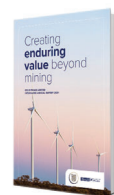




## CREATING ENDURING VALUE BEYOND MINING

### ABOUT OUR COVER

The cover photo of our 2021 IAR shows the wind turbines at our Agnew mine in Western Australia.



### ABOUT THIS REPORT

#### OUR BUSINESS

Where Gold Fields operates  
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Material matters

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 **The non-financial statistics in this report are contained in the sustainability performance data spreadsheets on our website at: [www.goldfields.com/sustainability-data.php](http://www.goldfields.com/sustainability-data.php)**

 Further reading available within this report

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-  [linkedin.com/company/gold-fields](https://www.linkedin.com/company/gold-fields)
-  [business.facebook.com/GoldFieldsLTD](https://business.facebook.com/GoldFieldsLTD)
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### SEND US YOUR FEEDBACK

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



# About this report

Through our integrated reporting suite, we intend to enable stakeholders – including our capital providers – to make informed decisions relating to the Group's long-term prospects and ability to create and sustain value. This Integrated Annual Report (IAR), specifically, details how we created, preserved or eroded value during 2021. We fully embrace integrated thinking and aim to concisely and holistically unpack how our strategic pillars, material matters, risks and opportunities, operating environment and performance unlock value for stakeholders.

## FORWARD-LOOKING STATEMENTS

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

These forward-looking statements, including, among others, those relating to Gold Fields' future business prospects, revenues and income, 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.

➔ Refer to Gold Fields' comprehensive forward-looking statements on [www.goldfields.com](http://www.goldfields.com)

## ASSURANCE

ERM Southern Africa (ERM) provided independent reasonable assurance over key sustainability information in this report, which is prepared in accordance with the Global Reporting Initiative (GRI) Standard: Core option. As a member of the International Council on Mining & Metals (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 2021 is detailed on p105 – 110.

## REPORTING SCOPE AND BOUNDARY

Our 2021 IAR provides a detailed view of Gold Fields for the financial year ended 31 December 2021. It includes material information relating to our nine operations in Peru, Australia, South Africa, West Africa (including our Asanko JV) and one project in Chile. We also include any material events after year-end and up to the Board approval date of 22 March 2022. 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 Cerro Corona (99.5%), Damang (90%), Tarkwa (90%), Gruyere (50%), South Deep (96.43%) and Asanko (45% equity share). The term "attributable" as it relates to Mineral Reserves and Mineral Resources refers to 100% of our mines and projects, as well as Cerro Corona (99.5%), Damang (90%), Tarkwa (90%), Gruyere (50%), Asanko (45%) and Far Southeast (FSE) (40%). The exception is attributable Mineral Reserves and Mineral Resources at South Deep (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 Gruyere (50%), Asanko (50%) and FSE (40%). The net debt:EBITDA ratios mentioned in this report refer to adjusted EBITDA, while we present Group and mine All-in costs (AIC) and All-in sustaining costs (AISC) in terms of the original World Gold Council interpretation.

Non-financial data included in this IAR relates to our eight operating mines and excludes our non-managed Asanko joint venture (JV) and the Salares Norte project in Chile, unless stated otherwise. Socio-economic development (SED) spend includes the South Deep trusts and project spend.

For 2021, we used average exchange rates of R14.79/US\$1 and US\$0.75/A\$1 (2020: R16.38/US\$1 and US\$0.69/A\$1; 2019: R14.46/US\$1 and US\$0.70/A\$1). We used forecast exchange rates of R15.55/US\$1 and US\$0.76/A\$1 for 2022.

## REPORTING LANDSCAPE

In preparing this IAR, we complied with the GRI Standards: Core option and the International Integrated Reporting Council's (IIRC) International <IR> Framework. As detailed on p5 of our AFR, we also aligned this report with a range of additional codes, frameworks and standards, including the King IV Report on Corporate Governance for South Africa 2016 (King IV™). On occasion, we use non-International Financial Reporting Standards (IFRS) measures in the IAR, as defined on p63 of the AFR.

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Gold Fields also subscribes to, aligns with or is a member of several sustainability standards, reporting frameworks and indices.



# About this report continued

## IAR reporting boundary

Our 2021 IAR 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, JVs and investments.

### FINANCIAL REPORTING BOUNDARY

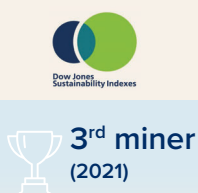


### Our Key Stakeholders



### Indices, Reporting and Standards

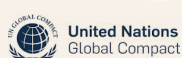
#### INDICES



#### REPORTING FRAMEWORKS



#### STANDARDS





## REPORTING SUITE

### INTEGRATED ANNUAL REPORT



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

Our online IAR portal can be accessed at [www.goldfields.com/2021-annual-report-suite.php](http://www.goldfields.com/2021-annual-report-suite.php) from end-April 2021 onwards

### 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)

### 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



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

## ICMM, GRI AND UN SDG ALIGNMENT

The IAR forms part of our compliance with the GRI Standards and the reporting requirements of the ICMM Sustainable Development Framework, Principles and Position Statements (see p105 – 110 for the assurance hereof). Our compliance with the ICMM is addressed throughout this report and on our website, and details:

- How our sustainable development policies align with the ICMM's 10 Principles and mandatory Position Statements
- How we identify specific sustainable development risks and opportunities
- The systems and approaches we implemented to manage the sustainable development risks and opportunities identified
- Our performance across the identified material sustainable development risks and opportunities

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

Disclosures in accordance with the GRI Standards can be accessed at [www.goldfields.com/sustainability-overview.php](http://www.goldfields.com/sustainability-overview.php)

As a responsible gold miner, we believe we can contribute to lasting socio-economic development in 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.



Details of our commitment to the relevant SDGs can be found on our website [www.goldfields.com/sustainability](http://www.goldfields.com/sustainability)

## BOARD APPROVAL

Gold Fields' Board of Directors acknowledges its responsibility to ensure the integrity of this IAR. It believes that the 2021 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 International <IR> Framework, IFRS and the South African Companies Act No 71 of 2008 (as amended).

The preparation of this report was driven by senior management. 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 2021 IAR and 2021 AFR – including our Annual Financial Statements – on 31 March 2022.

Cheryl Carolus



# Our business



## A globally diversified gold miner

Gold Fields has **nine operating mines in Australia, Peru, South Africa and West Africa** (including the Asanko JV) and one project in Chile. We have total attributable annual gold-equivalent production of 2.34Moz, attributable gold-equivalent **Mineral Reserves of 48.6Moz and Mineral Resources of 111.8Moz**. Our shares are listed on the Johannesburg Stock Exchange (JSE) and our American depositary shares **trade on the New York Stock Exchange (NYSE)**.

### GROUP OVERVIEW

#### Safety

Fatal incident	1
TRIFR	2.16

#### Workforce

Employees	5,957
Contractors	16,153

**Attributable production (koz)** 2,340

**AIC (US\$/eq-oz)** 1,297

**Adjusted free cash-flow (US\$m)<sup>1</sup>** 463

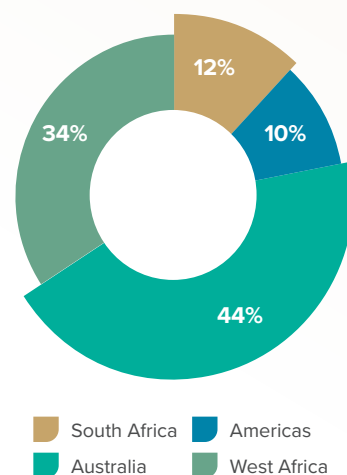
**Attr Gold-eq Mineral Resources (Moz)<sup>3</sup>** 111.80

**Attr Gold-eq Mineral Reserves (Moz)** 48.60

**Carbon emissions (kt CO<sub>2</sub>e)** 2,256

**Gender diversity (% of total)** 22

### CONTRIBUTION TO GROUP ATTRIBUTABLE PRODUCTION



# 2021 performance

## AMERICAS



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

**Project:** Salares Norte in Chile – gold, silver deposit

<b>Safety (TRIFR) (Cerro Corona)</b>	0.90
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### Workforce

Employees	639
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Contractors	6,264
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<b>Attributable gold-eq production (koz)</b>	247
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<b>AIC (US\$/eq-oz)</b>	1,040
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<b>Adjusted free cash-flow (US\$m)<sup>2</sup></b>	57
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<b>Attr Gold Mineral Resources (Moz)</b>	5.74
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<b>Attr Gold Mineral Reserves (Moz)</b>	4.57
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<b>Carbon emissions (kt CO<sub>2</sub>e)</b>	133
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<b>Gender diversity (% of total)</b>	27
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## SOUTH AFRICA



**Mine:** South Deep (underground mine)

### Safety

Fatal incident	1
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TRIFR	3.02
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### Workforce

Employees	2,317
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Contractors	2,193
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<b>Attributable production (koz)</b>	282
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<b>AIC (US\$/oz)</b>	1,379
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<b>Adjusted free cash-flow (US\$m)<sup>2</sup></b>	97
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<b>Attr Gold Mineral Resources (Moz)</b>	55.36
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<b>Attr Gold Mineral Reserves (Moz)</b>	29.13
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<b>Carbon emissions (kt CO<sub>2</sub>e)</b>	536
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<b>Gender diversity (% of total)</b>	24
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## AUSTRALIA



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

<b>Safety (TRIFR)</b>	6.21
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### Workforce

Employees	1,773
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Contractors	1,667
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<b>Attributable production (koz)</b>	1,019
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<b>AIC (US\$/oz)</b>	1,146
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<b>Adjusted free cash-flow (US\$m)<sup>2</sup></b>	466
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<b>Attr Gold Mineral Resources (Moz)</b>	20.07
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<b>Attr Gold Mineral Reserves (Moz)</b>	7.87
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<b>Carbon emissions (kt CO<sub>2</sub>e)</b>	776
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<b>Gender diversity (% of total)</b>	22
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## WEST AFRICA



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

<b>Safety (TRIFR)<sup>4</sup></b>	0.41
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### Workforce<sup>4</sup>

Employees	1,109
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Contractors	6,029
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<b>Attributable production (koz)<sup>4</sup></b>	793
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<b>AIC (US\$/oz)<sup>4</sup></b>	1,112
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<b>Adjusted free cash-flow (US\$m)<sup>2,5</sup></b>	292
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<b>Attr Gold Mineral Resources (Moz)</b>	12.92
--	-------

<b>Attr Gold Mineral Reserves (Moz)</b>	5.80
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<b>Carbon emissions (kt CO<sub>2</sub>e)</b>	812
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<b>Gender diversity (% of total)</b>	11
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<sup>1</sup> Cash-flow from operating activities less net capital expenditure, environmental payments, lease payment and redemption of Asanko preference shares

<sup>2</sup> Cash-flow from operating activities less net capital expenditure, environmental payments and lease payment from the eight mining operations

<sup>3</sup> Includes Gold-eq Mineral Resources from Far Southeast

<sup>4</sup> Excludes 45% of Asanko

<sup>5</sup> Includes 45% of Asanko



# Our business model

## INPUTS

Constraints to the availability of our inputs

## BUSINESS PROCESSES

### HUMAN CAPITAL (p44)



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

- 5,957 employees
- 16,153 contractors
- Ethical, accountable and transparent leadership

- Attracting, developing and retaining top skills in a highly competitive environment
- Sourcing the right skills from our host communities
- Increasing the diversity of our workforce

### NATURAL CAPITAL (p63)



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

- 13.9PJ of energy consumption
- 18.5GL water withdrawn

- Mitigating 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

### SOCIAL AND RELATIONSHIP CAPITAL (p73)



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

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

- Addressing the trust gap between governments, miners and communities

### FINANCIAL CAPITAL (p54)



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

- US\$1,089m capital expenditure (excluding Asanko)
- US\$463m adjusted free cash-flow generated

- Managing the impact of market sentiment and geopolitical developments on the gold price and foreign exchange rates

### MANUFACTURED CAPITAL (p49)



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

- Nine operating mines (including our Asanko JV) and one project
- US\$576m sustaining capital and US\$513m growth capital
- Strong Mineral Reserves and Resources position

- Maintaining and monitoring ageing infrastructure at our older mines
- Balancing the requirement of modernising our mines with reducing costs

### INTELLECTUAL CAPITAL (p48)



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

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

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

Our vision and new purpose statement manifests through our three strategic pillars, enabling us to deliver sustainable value for our stakeholders.

We have built a geographically diversified portfolio with nine mines and one project in five countries by focusing on:

#### EXPLORATION



#### DEVELOPMENT



#### MINING



#### PROCESSING



#### MINE CLOSURE



## OUTCOMES FOR THE BUSINESS AND STAKEHOLDERS DURING 2021

### HUMAN CAPITAL

### NATURAL CAPITAL

(+)	US\$463m paid in salaries and benefits	(+)	Zero Level 3 – 5 environmental incidents for the third consecutive year
(+)	US\$8.3m spent on training and development	(+)	Recycled 75% of water withdrawn and reduced our freshwater intake by 35% against a 2018 baseline
(-)	One fatal incident	(+)	Achieved an A- score in the CDP's Water Disclosure Project
(-)	17 deaths among our people due to Covid-19-related illnesses	(-)	2.26Mt CO <sub>2</sub> e emissions (2020: 2.12Mt CO <sub>2</sub> e)
(-)	12 new cases of Silicosis submitted to health authorities	(-)	213Mt of total material moved
(-)	Nine serious injuries	(+)	All mines implemented at least 93% of their progressive rehabilitation plans
(+)	22% of our total workforce are women, including women in leadership (2020: 20%)	(-)	Six community grievances relating to environmental stewardship

+ Positive outcomes - Negative outcomes



We manage our portfolio actively and aim to continually improve its quality by decreasing All-in Costs (AIC) and, ultimately, increasing free cash-flow (FCF) margin per ounce of gold produced.

#### Across these activities, we:

- Acquire or develop lower-cost (*than Group average*), longer-life assets
- Extend our current assets' lives-of-mine through near-mine brownfields exploration
- Capture in-country opportunities to leverage our existing footprint
- Dispose of higher-cost, shorter-life assets that management believes can be better served by a company that has more time and resources to commit to them

**2.34Moz**

of attributable gold-eq production (p49)

**25.9kt**

of attributable copper production (p51)

**155Mt**

mining waste produced (p72)

**58Mt**

of tailings waste (p71)

**9.4GI**

of freshwater used (p66)

**2.26Mt**

CO<sub>2</sub>-e emissions (p68)

#### SOCIAL AND RELATIONSHIP CAPITAL

- (+) US\$16m invested in programmes and projects that benefit our host communities
- (+) 54% of workforce employed from our host communities
- (+) 31% (or US\$709m) of total procurement costs spent with host community enterprises
- (+) 86% of our employees are from our countries of operation and 96% of all goods and services are procured in-country
- (+) US\$558m paid to governments in taxes and royalties
- (-) 65 community grievances (59 resolved during 2021)

#### FINANCIAL CAPITAL

- (+) US\$913m in adjusted free cash-flow from operations
- (+) US\$457m paid in interest and dividends
- (+) Net debt decreased to US\$969m
- (+) JSE share price up 27%; NYSE share price up 19%
- (+) Total dividend of R4.70/share declared
- (+) US\$510m in gross mining closure liabilities
- (+) US\$29m spent on Covid-19-related programmes to assist our employees, communities and governments

#### MANUFACTURED CAPITAL

- (+) US\$375m spent on Salares Norte project capital
- (+) Invested US\$61m in near-mine exploration (including Salares Norte)
- (+) Damang Reinvestment project set to reach peak production in 2022 before output falls
- (-) Lost 29.6koz of production due to impact of the Covid-19 pandemic
- (-) Mineral Reserves down 7% post-depletion
- (-) 20% rise in AIC, largely due to Salares Norte capex and stronger exchange rates
- (+) Continued improvement in production and costs at the South Deep mine amid successful implementation of restructuring initiatives

#### INTELLECTUAL CAPITAL

- (+) Continued investment in South Deep, South Africa's largest bulk, mechanised, underground gold mine
- (+) South Deep constructing a 50MW solar plant
- (+) Salares Norte signs contract to use dry-stack tailings, one of the most environmentally responsible tailings solutions
- (+) Increased use of real-time data to enable decisions that facilitate safer and more productive mines





# Risks and opportunities

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

Gold Fields' enterprise risk management (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 and woven into all our business processes. Leadership teams at corporate, regional and mine level conduct formal risk management reviews quarterly, 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

During the year, we reviewed and enhanced our Risk Appetite and Tolerance (RA&T) Standard to ensure we approach risk management consistently at both Group level and regional operations. The standard provides minimum requirements and good practice principles to guide RA&T levels at strategic and operational risk management levels.

Understanding the relationship between our strategy and our approach to evaluating risks as a basis for setting 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 before we need to review our risk treatment plans determines our **tolerance position**.

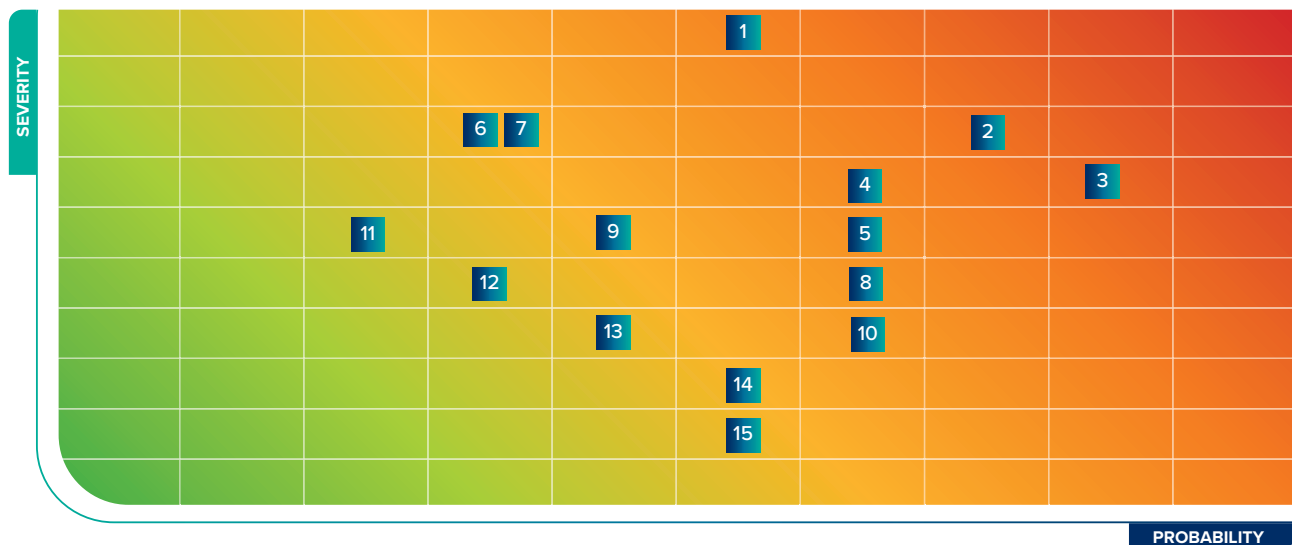
The amount of variance we can accept or tolerate is typically linear, expressed as a varying consequence of one or more risk consequences.

To support the achievement of strategic objectives and business plans, and to ensure tolerance positions are not breached, Gold Fields has a comprehensive monthly and quarterly business review and monitoring 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 of Directors conducts quarterly governance and oversight meetings, during which significant aspects of the business are comprehensively questioned and reviewed. Any misalignment with Company objectives or good corporate governance is discussed and remedial action requested. This is in line with our formal Approval Framework, which strictly defines decision parameters and risk tolerance.

✦ For a more detailed assessment on how we determine our risks and materiality, see [www.goldfields.com/risk-materiality.php](http://www.goldfields.com/risk-materiality.php)

## Top 15 Group risks in 2021



RISKS AND OPPORTUNITIES		MITIGATING ACTIONS
<b>1</b> (2020: 2)	<b>GOLD/CURRENCIES</b> Gold price and currency exchange rate volatility	We design our business plans based on a conservative gold price and set FCF targets for our operations. This was reinforced by our new strategy, which stresses asset optimisation. These plans are then monitored through monthly and quarterly cost, capital and production reviews, where we discuss and implement remedial action, if required. We do not hedge metal or foreign exchange prices, unless we seek to protect cash-flows at times of significant capex, to address specific debt servicing requirements or to safeguard the viability of higher-cost operations.
	<b>Potential impact of Covid-19</b> The gold price traded above US\$1,800/oz since the start of the pandemic. Investors turned to gold as a safe haven following the outbreak of Covid-19 and the resultant global economic uncertainty. With the pandemic abating, geopolitical risks, particularly the conflict in Ukraine, have ensured further increases in the gold price.	
<b>2</b> (2020: 4)	<b>POLITICAL RISK/RESOURCE NATIONALISM</b> Resource nationalism, regulatory uncertainty and government imposts	Gold Fields, on its own and in conjunction with its peers, seeks to address the trust gap that often exists between governments and miners. Our government action plans, which were updated in 2021, rely on strengthened engagement with governments at all levels, continued rollout of Shared Value projects that benefit host communities, and improved communication on the socio-economic benefits of mining for host countries and host communities. Legal actions are only considered as a last resort, and even then mostly in conjunction with our peers in a country of operation. The Board is apprised of social and political risks annually through external reports.
	<b>Potential impact of Covid-19</b> The economic impact of the Covid-19 pandemic will likely be felt for the near future, and we expect that governments will eventually seek additional tax income from corporations. The gold industry could be a specific target, as governments perceived it to have benefited from a higher gold price.	
<b>3</b> (2020: 6)	<b>INFLATION/MINING COSTS</b> Rising mining costs, including those relating to ESG	We have business, productivity and cost improvement processes and programmes in place at all our operations, which are supported by the implementation of our innovation and technology (I&T) 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.
	<b>Potential impact of Covid-19</b> Mining companies were already exposed to higher inflation prior to the pandemic, and Covid-19 may lead to additional costs.	



# Risks and opportunities continued

	RISKS AND OPPORTUNITIES	MITIGATING ACTIONS
4 (2020: 5)	<b>MINERAL RESOURCES AND MINERAL RESERVES</b> Failure to replace Mineral Resources and Mineral Reserves (growth through brownfields, greenfields and mergers and acquisitions)	We continue to evaluate value-accretive opportunities to expand our business, including acquisitions, disposals, JVs, new mine builds and other strategic projects. The construction of our latest project, Salares Norte, is progressing against plan, and we have provided for additional exploration budget. Our regions all have comprehensive near-mine exploration programmes in place, and we monitor our performance against these programmes during our quarterly business reviews. Over the past 10 years, our Australian mines have consistently replaced depleted Mineral Reserves and more.
5 (2020: 12)	<b>SKILLS</b> Unable to attract and retain diverse talent and skills  <b>Potential impact of Covid-19</b> Covid-19 restrictions on movement of employees, both internationally and within countries, has resulted in skills shortages, particularly at our Australian operations and at Salares Norte.	Gold Fields' business depends on fit-for-purpose human resource (HR) structures to meet operational requirements. We focus on developing a high-performance culture through our performance management system and by having the appropriate succession plans and talent reviews in place. Above all, we seek to provide competitive and incentive-focused remuneration packages that attract and retain skills that are highly sought after. We also developed and implemented a diversity and inclusion dashboard to track our progress in building a more diverse workforce.
6 (2020: 16)	<b>SALARES NORTE</b> Delays and cost overrun relating to the construction and early-stage mining of the Salares Norte project  <b>Potential impact of Covid-19</b> Covid-19 restrictions on movement of employees, as well as material and machinery, resulted in some delays, though we managed to prioritise delivery of essential items over non-critical ones.	With construction starting at Salares Norte during 2020, our team implemented robust project control systems. Performance against our project plan is monitored weekly and monthly, and the project is tracking against plan. We continue to adhere to government-related Covid-19 restrictions, rules and laws, and have increased camp capacity to accommodate the required workforce. We do not currently envisage any delays to the construction process and expect project completion by Q1 2023.
7 (2020: 7)	<b>SAFETY</b> Safety and health of our employees, including occupational illnesses	The safety, health and wellbeing of our employees is paramount. With safety as our number one priority, we continuously review and upgrade our safety systems, cultures and programmes. In 2019, we implemented our Courageous Safety Leadership programme throughout the Group, which is complemented by critical controls, behaviour-based safety and Visible Felt Leadership programmes in all our regions. All operations are certified to the leading ISO 45001 health and safety standard.
8 (2020: 9)	<b>CLIMATE CHANGE</b> Failure to implement climate change adaptation measures	Given the growing concern and uncertainty around extreme weather events, we are reviewing our climate change vulnerability risk assessments and, where necessary, adapting our approach in response to the changing environment. We continue to enhance the resilience of our operations – by, for example, rolling out renewable energy initiatives – while also improving our disclosure and implementing measures to adapt to climate-related changes at an operational level. We periodically assess and, where possible, mitigate the impact of climate change on our operations and our host communities.
9 (2020: 3)	<b>SOUTH DEEP</b> Failure to maintain performance momentum and alignment with the build-up plan	South Deep achieved its business plan of 9,000kg (288koz). The South Deep team will continue to use their established management system to drive disciplined execution of the mine's business plan, while implementing business improvement initiatives across the value chain to position the mine for sustainable production.

RISKS AND OPPORTUNITIES		MITIGATING ACTIONS
10 (2020: 10)	<b>CYBERCRIME</b> Cybercrime/loss of information and communication technologies (ICT) data	We continue to protect operational technology to decrease disruptions and ensure business continuity. Due to the dramatic increase in cybercrime globally, we implemented a software platform across the Group to safeguard infrastructure critical to our sustainability. Furthermore, we embedded additional software precautions at the onset of Covid-19 to protect our business against attacks as our people transitioned to home offices. All our mines and offices, with the exception of those in Chile, are ISO 27001 cybersecurity certified.
	<b>Potential impact of Covid-19</b> Cybercrime increased significantly during the pandemic, with cybercriminals taking advantage of employees working from home with limited ICT protection in place.	
11 (2020: 11)	<b>SOCIAL LICENCE</b> Loss of social licence to operate and stakeholder value creation	We continue to strengthen the relationships with our host communities through enhanced stakeholder engagement and community relations programmes. Furthermore, we continue to invest in Shared Value projects that benefit our operations and host communities in Ghana, Peru, Chile and South Africa. These projects focus on host community employment, procurement and SED investments. In Australia, we have developed an Aboriginal engagement strategy for approval and implementation, as well as a Reconciliation Action Plan (RAP) to guide relations with and create opportunities for Indigenous Peoples at our mines.
	<b>Potential impact of Covid-19</b> The pandemic escalated economic hardships in our host communities, who now have increased expectations that our mines will provide financial and other assistance to alleviate their burden.	
12 (2020: 13)	<b>WATER SECURITY</b> Water pollution, security and reduction in freshwater consumption	All our operations are certified to the ISO 14001 environmental standard, which require sound water management and disclosure. Furthermore, we developed and integrated three-year regional water management plans with our 2021 business plans across our operations. Finally, water recycling, reuse and conservation practices are in place in all regions, with targets achieved for 2021.
13 (2020: 1)	<b>COVID-19</b> The impact of Covid-19 on our employees, communities and business plan	Our mines adhere strictly to the recommendations of the World Health Organization and other medical experts, as well as country-specific regulations, government decrees and protocols. Our vaccination campaigns among employees and contractors are our primary defence against the virus, and by end-March about 85% had been fully vaccinated. We continue to implement other protection measures at our operations and provide support to our employees who have been affected. We are also looking at ways of entrenching the “new normal” – such as remote working and restricted travel – in our ways of working.
14 (2020: 15)	<b>GHANA CONTRACTORS</b> Challenges with local mining contractors in Ghana	We work closely with the two Ghanaian mining contractors at our Tarkwa and Damang operations to ensure they meet their contractual obligations to the mines, while, at the same time, remaining financially sound. This required renegotiations of their contracts and bringing in original equipment manufacturers (OEMs) to provide technical assistance for fleet maintenance, as well as financial support to provide debt relief and to procure additional fleet.
15 (new risk)	<b>ESG</b> Stakeholder expectations, cost of capital and consequences of failure to meet targets	In 2021, our Board approved our 2030 ESG targets, which were made public on 1 December 2021. The targets were arrived at after extensive work with our operations, including setting capital budgets, to make sure that, while ambitious in nature, they are achievable. We will also report on an annual basis of our progress in achieving our 2030 targets. We see this strengthened commitment to ESG as an opportunity to build on our leadership position and strong reputation in this regard.



# Catastrophic risks

Every quarter, we review the catastrophic operating 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 to reduce our risk even further. Catastrophic risks 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. Accordingly, we continually seek to enhance our ERM process of managing and governing these risks. We therefore renewed our approach to defining and assessing catastrophic risks, which entails developing a separate framework and set of Group standards, along with an in-depth review by subject matter experts to further safeguard our employees, communities, environment and reputation.

RISKS		MITIGATING ACTIONS
1	<b>TSF FAILURE</b> Sudden and significant tailings dam wall failure	We strive to fully comply with the Group's TSF Management Policy and Tailings Management Guideline, as well as international guidelines for TSFs – including, for example, ANCOLD, SANS and CDA. Our combined assurance approach is bolstered by the annual Independent Geotechnical and Tailings Review Board (IGTRB) at Cerro Corona (Peru) and Tarkwa (Ghana). In addition, we are in the process of implementing the Global Industry Standard on Tailings Management (GISTM) with timing in accordance with ICMM targets.
2	<b>GEOTECHNICAL</b> Significant pit wall slope or underground failure	Work conducted by the Geotechnical Review Board – consisting of independent and internal industry experts – continued at South Deep for all major projects, the Australian underground operations, when necessary, and for all pit cutbacks at our other operations in Australia, Ghana and Peru.
3	<b>FLOODING</b> Major incident causing loss of life and property damage	Gold Fields' mines are typically designed with consideration of probable precipitation and flood modelling in mind to ensure appropriate mitigation measures are incorporated. Flooding and other associated risks form part of the ICMM's Critical Control Management programme, where control measures are audited internally and verified by independent parties. Independent consultants carried out indicative climate change risks and vulnerability assessments in 2021. More comprehensive assessments are planned to be carried out for Cerro Corona and Tarkwa in 2022 to support the updates and development of internal guidelines and standards. This work will also support our GISTM conformance programme.
4	<b>EZULWINI AND COOKE 3, 2 AND 1</b> Impact of Ezulwini and Cooke 3, 2 and 1 rewatering on South Deep	The reinforced concrete water plugs between South Deep and Ezulwini are subject to robust inspections, regularly planned maintenance and a condition-monitoring programme to ensure their integrity. In addition, there is a legal process for Ezulwini's closure underway, 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.
5	<b>TRANSPORTATION</b> Major bus or aircraft incident while transporting employees	As far as reasonably practicable, we divide employees between flights to avoid entire teams travelling together. We only use reputable and accredited airline companies, and where it is necessary to charter flights, these companies must be accredited by their respective civil aviation authorities, WYVERN or BARS. The use of technology, like video conferencing facilities, and our regionalised model assists in reducing air travel and the Group's carbon footprint. Where we use buses to transport employees, we follow a rigorous selection process to award transport contracts. We also apply strict transportation standards, including inspection and maintenance, and are continually seeking to implement new technology to protect our employees against any accidents.
6	<b>INFRASTRUCTURE</b> Significant and sudden failure	We implement comprehensive planned maintenance systems on all our fixed infrastructure, machinery and equipment, which are supported by condition monitoring by third-party specialists and original equipment manufacturers. Shafts at South Deep are operated by skilled and experienced 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, remediation. Critical spares and contingency plans are kept updated to ensure rapid recovery in case of a breakdown.
7	<b>FIRE AND EXPLOSION</b> Major incident causing loss of life and property damage	Mandatory codes of practice and mine standards for fire prevention and flammable gas explosions are implemented and adhered across our operations. As part of our Critical Control Management programme, we regularly implement and verify our controls for fires and explosions. Automatic fire detection and suppression systems are placed on planned maintenance schedules and checked at a predetermined interval. The use of self-contained self-rescuers is compulsory at all our underground operations. The transportation of explosives by our contractors is also strictly monitored.

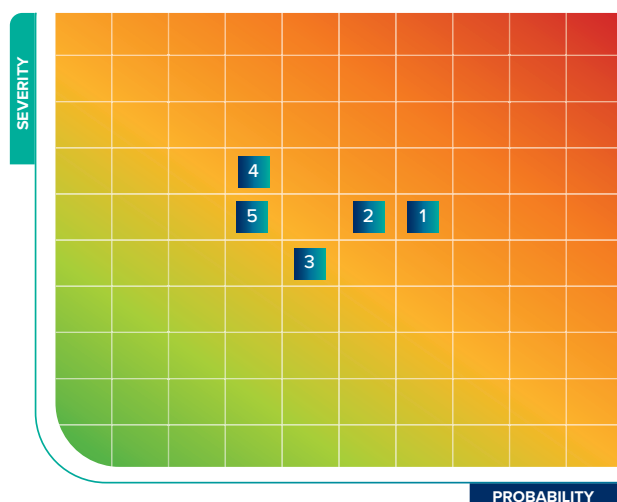
# Emerging global trends

As part of our 2021 emerging risk analysis, we took a broader perspective and considered relevant risk reports and surveys published by Ernst & Young, the World Economic Forum, Global Risks and Deloitte & Touche, and integrated their findings with the work done last year on emerging risks by the ICCM in partnership with Brodie Consulting. As a global company, we continue to be shaped by the external dynamics in the regions where we operate. We closely observe these longer-term strategic and emerging risks, prioritising them as needed, including them in our strategic planning reviews and adjusting our mitigating actions accordingly to protect the sustainability of our business. While most of our top 10 Group strategic risks will remain relevant in the long term, we specifically monitor any developing and emerging trends that may affect our business in the long term and could require changes or adjustments to our strategy.

Emerging global trend	Context	Strategic responses to strengthen our future market position
<b>Embedding ESG priorities into the business and adapting to extreme climate change impacts</b>	The adoption of ESG standards has become a basic requirement for most large companies and investment funds. Globally, ESG assets are on track to exceed US\$50tn by 2025, representing more than a third of the total projected US\$140tn in total global assets under management. Currently, in the eyes of the public, the biggest societal ESG drivers appear to be climate change and diversity. Looking at the mining industry, the opportunity for transformation lies with the adoption of green energy to replace carbon-based sources. More broadly, the emerging trends suggest that the fundamental principle underpinning successful ESG transition will be integrating ESG commitments throughout the business. Furthermore, more sustainable investments may result in the creation of social, environmental and economic value.	<ul style="list-style-type: none"> <li>• Setting science-based decarbonisation targets, along with an accompanying roadmap to achieve 30% net emission reductions by 2030 and net zero by 2050</li> <li>• Setting 2030 targets for our other key ESG priorities: diversity, water management, community value creation, safety and health, environment and TSFs</li> <li>• Quantifying the financial value of natural resources, as well as our impact on them</li> <li>• Developing a governance framework and standards for catastrophic risks to assist with the management of the short and long-term impacts of climate change</li> <li>• Conducting regular climate change vulnerability assessments at our operations and with our stakeholders, and developing appropriate mitigation and adaptation strategies</li> </ul>
<b>Impacts of introducing new technology</b>	Digital transformation – or the shift from largely isolated physical systems and technologies to integrated virtual, real-time, data-driven ones – offers huge opportunities for mining. It provides a way to leverage data for enhanced decision-making, quickly simulates changes to the value chain, and analyses the impact of new technologies and designs before implementation, among many other benefits. It will also open the doors to a new generation of younger, diverse talent with the vision and cultural expectations required for more agile mining and metals companies.	<ul style="list-style-type: none"> <li>• Investing in data innovation to enable real-time decision control and decision making</li> <li>• Integrating data across our value chain using real-time data platforms</li> <li>• Retraining and reskilling our workforce across the Group – including employees from our host communities</li> <li>• Implementing Gold Fields' innovation and technology (I&amp;T) strategy to improve safety, productivity and decrease cost</li> <li>• Leveraging the opportunity to transition to a virtual working environment to attract employees in the technology field without the need for relocation</li> </ul>
<b>New barometer of ethics</b>	The Covid-19 pandemic, which led to high levels of unemployment, substantially accelerated the erosion of trust around the world and highlighted how companies treat their employees. Furthermore, stakeholders increasingly perceive being a good employer with being a good business overall, with a company's treatment of its employees as a barometer of trust.	<ul style="list-style-type: none"> <li>• Committing to a comprehensive range of long-term targets for key ESG priorities, such as decarbonisation, diversity, inclusivity and stakeholder value creation</li> <li>• Collaborating with key stakeholders to improve the general social perception of mining, and effectively applying the principles of a green and circular economy</li> <li>• Integrating our social licence to operate and social performance into business decision-making, ensuring it becomes as important as protecting the health and safety of our employees</li> </ul>
<b>Capitalism reforms</b>	There is an increased urgency for businesses to be more responsible than ever before. This requires a renewed focus on purpose and moving towards integrating shareholder value with solving the problems of people and the planet. Corporate action is required to transform our current landscape into one that is more inclusive and cohesive by focusing on fairer market outcomes, investments that advance shared goals, stakeholder value creation and harnessing the innovations of the Fourth Industrial Revolution.	<ul style="list-style-type: none"> <li>• Developing and rolling out Gold Fields' first-ever purpose statement, a revised vision statement and updated values</li> <li>• Linking remuneration to ESG performance metrics to incentivise change</li> <li>• Setting comprehensive, long-term ESG targets and integrating ESG as one of Gold Fields' three new strategic pillars</li> <li>• More continuous stakeholder interactions, including non-governmental organisations (NGOs)</li> <li>• Communicating openly and transparently with our key stakeholders and the general public to further strengthen our reputation</li> <li>• Enhancing the compelling narrative on the importance of ESG to attract the next purpose-driven generation</li> </ul>
<b>Radical transparency</b>	The importance of risks relating to the regulatory landscape, including compliance, are expected to significantly increase over the next few years. Trust in all information sources is at a record low, and pressure from stakeholders is driving an enhanced focus on transparency and ethical supply chains. It is essential that companies embrace digital technologies to keep up with increasingly stringent regulations, as well as customers' expectations for transparency and disclosure.	<ul style="list-style-type: none"> <li>• Developing data platforms that provide real-time data accessible to outside stakeholders</li> <li>• Reinforcing confidence in Gold Fields by complying with all regulatory requirements</li> <li>• Subscribing to transparency-focused initiatives, including EITI, Publish What You Pay (for taxation) and Transparency International</li> <li>• Complying with best practice disclosure practices, such as the GRI and DJSI, but also industry-specific standards such as the GISTM and the CDP Water Project</li> </ul>

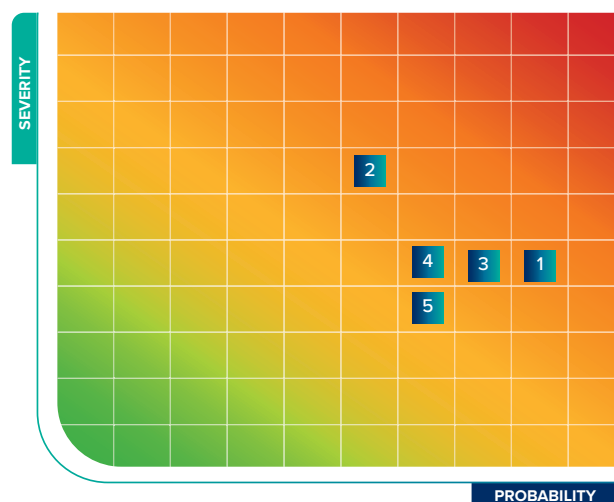
# Top five risks per region in 2021

## AMERICAS



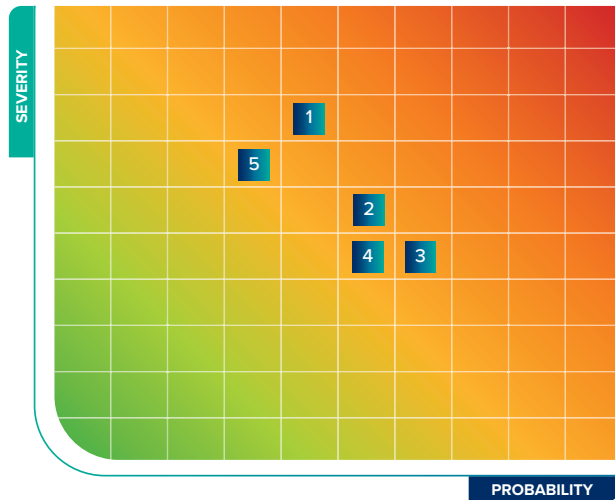
RISK	MITIGATING ACTIONS
1 <b>COVID-19</b> The impact of Covid-19 on our employees and host communities	In Peru and Chile, management implemented comprehensive Covid-19 mitigation and education programmes in line with strict adherence to government protocols. In both countries, vaccine rollout has been robust and all our employees and contractors have been fully vaccinated. Other robust control measures have also been fully implemented. Community and government support programmes were developed.
2 <b>LIFE-OF-MINE</b> Life-of-mine extension at Cerro Corona	The accelerated mining and stockpiling to facilitate early in-pit tailings is on plan and is being complemented by low-grade stocks to reduce the risk of ore availability. Further work is being carried out on the feasibility study for the 2030 life-of-mine extension, with ongoing support from the Corporate Technical Services team.
3 <b>SALARES NORTE</b> Delays to the construction of the project and 2023 mining schedule	The team at Salares Norte implemented robust project control systems, with weekly and monthly monitoring of performance against project schedule. To date, the project is performing well and we do not currently envisage any delays to the construction process and expect project completion by Q1 2023. Government-related Covid-19 restrictions, rules and laws are strictly adhered to, and the vaccination programme has been fully implemented. The team also maintains close working relationships with authorities, environmentalists and local communities on the chinchilla relocation project to ensure that the safe relocation of the animals happens in time so as not to impact the medium to long-term mining schedule.
4 <b>GOLD/COPPER</b> Gold and copper prices and exchange rate volatility	There is a robust and mature monthly and quarterly business performance monitoring process in place and, where required, adjustments are made to ensure that the mine remains profitable amid varying market conditions. All mines have business improvement structures and processes in place. For 2021, we put copper hedges in place to provide guaranteed cash-flow.
5 <b>SOCIAL LICENCE</b> Local social pressures, conflicts and increased community expectations due to national elections	The South American teams are proactive in building community and stakeholder relationships through meaningful engagement. There is a stringent follow-up and feedback process in place to ensure integrity on all community commitments. Government authorities, both at national and regional level, are involved in community projects where feasible.

## AUSTRALIA



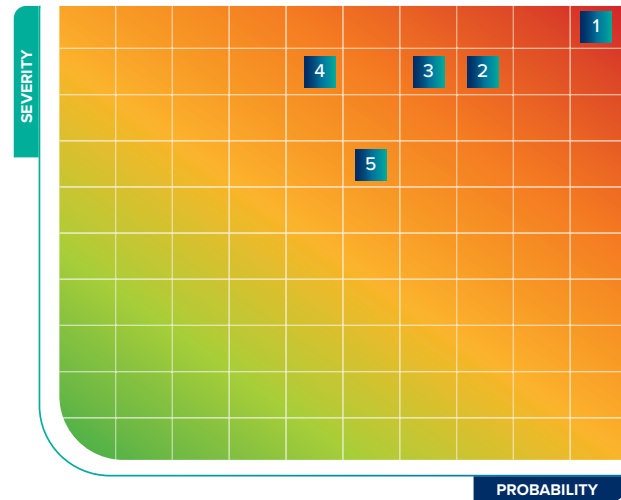
RISK	MITIGATING ACTIONS
1 <b>SKILLS</b> Turnover of key personnel and the impact thereof on operational performance	Salary benchmarking was completed to ensure that relevant increases in 2022 are market related. A retention scheme has been designed and implemented for 2022 and 2023, while a site-based allowance was awarded. Employee development programmes have been reviewed and improved, more regular pay-benchmarking undertaken and retention strategies for core skills strengthened. Flexible working arrangements were introduced to facilitate greater work-life balance. Talent discussions are held quarterly at leadership level, with adjustments to critical roles. We have also increased the number of graduates recruited across all disciplines to ensure succession coverage.
2 <b>LIFE-OF-MINE</b> Mineral Reserve life at our Australian mines	There are significant near-mine exploration programmes in place at all our mines, with the necessary staff and budget to delineate further Mineral Reserves. We are also investigating the potential acquisition of new ground or targets. We continue to optimise the efficiency of our exploration process to ensure spending remains commensurate with a minimum of a eight to 10-year life-of-mine.
3 <b>MINING INPUT COSTS</b> The Western Australian mining boom has resulted in competition for resources and services and rising costs	A key control is maintaining a focus on our business improvement processes and equipping employees with the necessary skills to continuously identify and implement optimisation programmes. Our controls also extend to maintaining a focus on our key contracts and relationships with business partners, as well as maintaining a review of key commodity costs.
4 <b>COVID-19</b> The impact of Covid-19 on our employees and business continuity	In the Australia region, crisis management protocols were successfully initiated, resulting in zero Covid-19 cases in the region. All sites have infectious disease managers appointed to ensure existing protocols are maintained. We also mandated vaccinations for all our offices and sites in accordance with the Public Health Order and, at the end of 2021, 100% of our employees on site were double-dose vaccinated. The roll-out of booster doses has commenced.
5 <b>OPERATIONAL PLANS</b> Adherence to our approved operational plans	Controls on operational performance include a structured weekly meeting for all sites, followed by monthly and quarterly reviews with the Exco. We also initiated business process reviews to understand where our adherence to operational plans can be enhanced and risks of deviation mitigated. Our focus also remains on business improvement programmes to realise efficiencies and to reduce costs.

## SOUTH AFRICA



RISK	MITIGATING ACTIONS
<b>1 SAFETY, HEALTH AND WELLBEING (INCLUDING COVID-19)</b>	South Deep implemented a leading practice Covid-19 programme, aligned to, among others, WHO recommendations as well as government directives and protocols. On the safety front, the mine rolled out a number of safety performance initiatives linked to the Courageous Safety Leadership programme. These campaigns seek to ensure that employees understand the role they play in preventing Material Unwanted Events and ultimately eliminating serious injuries and fatalities.
<b>2 ESCALATING MINING INFLATION</b> The impact of rising costs on operations and margins	Business and cost performance is managed through our daily, weekly, monthly and quarterly management reviews and issues are timeously remediated. A continuous drive to identify opportunities for improving efficiencies, eliminating wastage and drive productivity to improve unit costs is a key strategic focus. The Mine of the Future intervention ensures that we apply a longer-term strategic focus. Opportunities are also being explored to optimise renewable energy solutions and drive energy efficiencies.
<b>3 LOCAL GOVERNMENT INCAPACITY</b> Heightened community expectations on mine	Engagement with regulators to ensure the new Mining Charter Social and Labour Plan (2023 to 2028) is more locally focused to support key social needs in our host communities. This includes building local institutional capacity, including among community-based organisations, to ensure delivery of services and assisting with capacity building within host communities. We also focus on increasing our engagement and visibility in our host communities.
<b>4 OPERATIONAL DELIVERY</b> Achievement of the business plan and production ramp-up	South Deep has seen sustained improvement in operational and financial performance and generated positive cash-flows for three consecutive years, and will continue to drive disciplined execution of the mine's business plan across the full value chain. The introduction of an updated operating model will focus on levels of work, building process capability and ensuring process stability.
<b>5 ELECTRICITY AND WATER SUPPLY</b> Irregular water and electricity supply by state utilities	Construction of the 50MW solar plant has commenced and will be completed during Q3 2022. Mine emergency generation capacity was extended to withstand protracted electricity load curtailment by Eskom. We are developing pathways to achieve 2030 decarbonisation targets. The use of Rand Water reduced significantly through the commissioning of internal water treatment facilities, and additional underground water sources are being tested to potentially supplement the mine's consumption.

## WEST AFRICA



RISK	MITIGATING ACTIONS
<b>1 COVID-19</b> The impact of Covid-19 on our employees and host communities	The Ghana region implemented detailed awareness campaigns, as well as social distancing and work-from-home protocols, and adhered to government restrictions on movement, including local and international travel. The vaccination programmes are being rolled out, but have been determined by the availability of state-issued vaccines. We are also contributing to national Covid-19 initiatives.
<b>2 RESOURCE NATIONALISM</b> Fiscal and government policy changes	Our primary focus is to adhere to the principles and conditions in the Development Agreement (DA) with the Ghana government, with ongoing legal input and strategies when needed. We frequently engage with the relevant government departments on a number of issues, including raising awareness of the contribution mining makes to the country. There is also a continuous engagement process through the Chamber of Mines.
<b>3 DELIVERY BY MINING CONTRACTORS</b> 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 to the mines while, at the same time, making sure they remain financially sound. This has required renegotiations of their contracts and bringing in OEMs to provide technical assistance for fleet maintenance, as well as financial support to provide debt relief and to procure additional fleet.
<b>4 DAMANG REINVESTMENT</b> Execution of the Damang Reinvestment project	All capital on the Damang Reinvestment project has been recouped. The Damang team ensures ongoing monitoring of grade, volume and cost milestones, as well as strategic management of contractors. The pit-wall has been de-risked through continuous implementation of geotechnical recommendations. Longer-term life extension project studies beyond 2025 have commenced.
<b>5 MINERAL RESERVE EXTENSION</b> Mineral Reserve depletion at Tarkwa and Damang, along with inadequate organic growth of the Asanko JV	A step-out exploration programme is in place to test for potential life extension at Tarkwa and Damang. The Asanko JV life-of-mine plan is being finalised, which includes recommendations on the future strategy of Gold Fields' investment in the Asanko JV.



# Material matters

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

Gold Fields conducts an annual GRI-aligned materiality analysis, which informs, and is informed by:

- Our commitment to long-term sustainable growth
- Our strategy and, specifically, ESG as one of the Group's strategic pillars
- ESG-related work and enterprise risk management processes

Our 2021 materiality analysis concludes a three-year cycle. Highlights of this cycle include establishing a Steering Committee that undertook a comprehensive review of our definition of material matters, and updated scope and boundaries. This included the construction and commissioning of Gruyere in Australia, as well as the permitting and start of the

construction of Salares Norte in Chile. We had a first-principles approach to the build-up of topics identified from over 20 different internal and external sources of sustainability priorities relevant to our business. These include the ICMM 10 Principles and eight Position Statements, the GRI Mining and Metals Sector Supplement, the UN Global Compact 10 Principles, and matters important to our stakeholders.

Our materiality analysis includes a representation of material matters, showing our stakeholder priorities in relation to Gold Fields' priorities. Our material matters are also categorised as environmental, social, economic and governance-related matters.

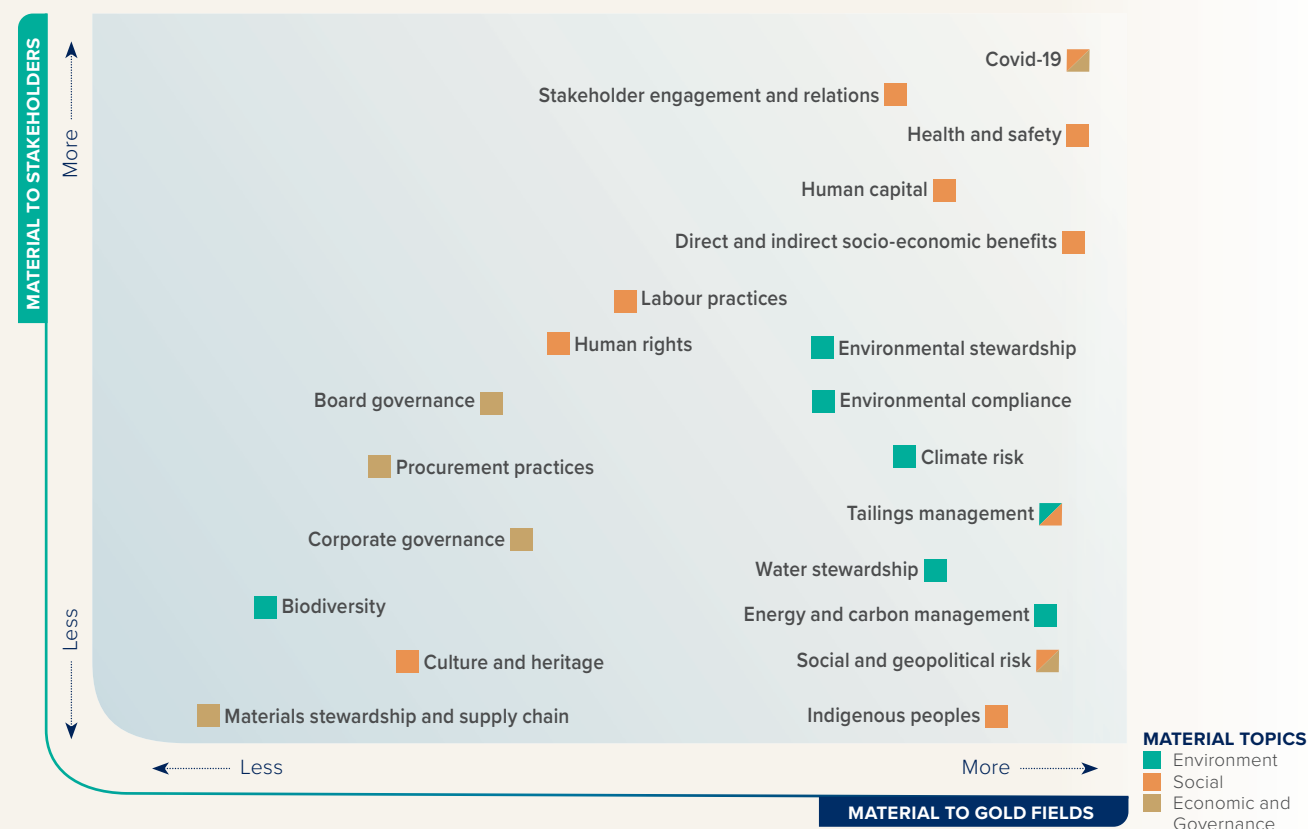
During this cycle, our analysis emphasised material matters for stakeholders. We diversified our stakeholder engagements and broadened the number of interviews from different stakeholder groups. This enabled us to receive input from material stakeholders, including employees, host communities, governments, industry associations, media, third parties and traditional authorities.

In 2021, we focused on consolidating our materiality analysis over the three-

year cycle, which included external validation of material matters to our business. This was complemented by inputs into our updated strategy, with key focus on ESG matters. We considered aligning our material matters to WGC Responsible Gold Mining Principles, seeing as we re-joined the council at the beginning of 2022. We continue to align with our enterprise risk management processes and Group ESG targets (p62), and ensured the standards, frameworks, guidelines and reporting landscape to which we subscribe or align supports our material matters.

Covid-19 remains a priority material matter. Our material matters for 2021 have not changed, although some shifted with increasing importance. Energy and carbon management; climate risk; tailings management; environment compliance; water stewardship; safety, health and wellbeing; labour practices; human capital: direct and indirect socio-economic benefits; and stakeholder engagement and relationships are aligned with our Group ESG targets. Human rights remain material, but is represented as "cross-cutting" in the ESG-related material matters.

## MATERIALITY ASSESSMENT



# Governance and leadership

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*The Twin shafts at our South Deep mine, South Africa*

# Chairperson's report

## DEAR STAKEHOLDERS

This will be my last report as Gold Fields' Chairperson before I step down at the Company's Annual General Meeting on 1 June 2022. Therefore, I think it is appropriate to use this opportunity to reflect on my 13 years with the Group, the last eight of which I had the privilege of chairing the Board.

It certainly has been an eventful journey, one that mirrored the changing fortunes of the gold and wider mining industry. It was also a journey whose direction was shaped by our many stakeholders, along with the broader societal expectations of sound corporate citizenship.

But, above all, it was a journey of a company that has set its own course to embrace long-term value creation and sustainability.

The Gold Fields of today is almost unrecognisable from the company I joined in 2009. Most notably, it has expanded into a more global and modern business after fundamentally restructuring the composition and geographic

distribution of its portfolio in 2013. During that year we saw two significant changes – the unbundling of our non-mechanised South African gold mines into Sibanye Gold (now Sibanye-Stillwater) in February, and the acquisition of the Yilgarn South assets (Darlot, Granny Smith and Lawlers) from Barrick Gold in Western Australia in October.

Before this, our South African assets accounted for well over 50% of our total production. Now, our Australian mines comprise just under half of our portfolio, with the South Deep mine – our remaining asset in South Africa – contributing around 12%. However, with a life-of-mine lasting until the end of this century, our investment in South Deep will ensure Gold Fields, now a truly global company with operations on three continents, looks set to retain its presence in South Africa. This has been given significant impetus with the marked operational and financial improvement shown by South Deep over the past three years.

Our shareholders witnessed long-term value accretion from the

Sibanye Gold unbundling, as well as management's subsequent focus on continuous optimisation and growth of our portfolio. The core focus of this strategy is increasing the free cash-flow (FCF) margin per ounce of gold produced and sustainably extending the average reserve life of our mines.

We have largely succeeded on both fronts. Over the past seven years, Gold Fields has consistently achieved its production and cost guidance to the market – bar some Covid-19-required adjustments – and, in doing so, managed to generate significant FCF even after capital expenditure of US\$2.28bn over the past three years alone.

This has enabled Gold Fields to:

- **Fund growth:** Over the past four years, we invested A\$350m to buy 50% of the Gruyere project in Western Australia and A\$329m to build the mine, spent US\$340m to rebuild the Damang mine in Ghana, and are about a year out from commissioning the US\$860m Salares Norte mine in Chile



**“In addition to its employees, Gold Fields seeks to ensure all stakeholders accrue real value from our mining activities.”**

**Cheryl Carolus**



- **Strengthen the balance sheet:**

At the height of the growth capital cycle at the end of 2018, the Group's net debt:EBITDA peaked at 1.45x. But despite the continued capex at Salares Norte, we managed to reduce the ratio to 0.40x, its lowest in 10 years

- **Return dividends to**

**shareholders:** Gold Fields has a long and well-established policy of paying out 25% - 35% of normalised earnings to shareholders. During 2021, Gold Fields declared a total dividend of R4.70/share (2020: R4.80/share), which translates to 30% of normalised earnings

The solid operational and financial performance is reflected in Gold Fields' share price, which has been one of the top performing gold stocks in recent years. Our share price has increased by over 300% since January 2019, and while the gold index was down 8% last year our shares showed an 18% gain.

The corporate transformation also had a noticeable impact on other aspects of Gold Fields' performance, most notably safety, which has always been the Company's number one value and the Board's overriding priority when evaluating management's performance. In 2008, Gold Fields reported a now unfathomable 47 deaths, and the number of fatalities remained in double digits until the unbundling of the labour-intensive South African gold mines.

However, I want to echo the words of our former CEO, Nick Holland, who wrote in his outgoing report last year that he was leaving Gold Fields with one major regret – that we are still recording fatalities and serious injuries at our operations. During 2021, again, we reported one death, that of Vumile Mgcine at South Deep, as well as nine serious injuries. I know that my fellow directors and Gold Fields' management team are absolutely committed to the safety and health of our people above all other operational considerations.

This approach has also come to the fore in the way Gold Fields managed the impact of Covid-19 over the past two years. From the outset of the pandemic in March 2020, the mining industry in general – and Gold Fields in particular – has been at the forefront of measures to assist its employees, communities and host governments, while also mitigating the impact on our operations.

To date, we have tragically lost 20 colleagues to the virus, and our heartfelt condolences once again go out to the families and friends of those who passed away. But, I believe, we also saved many more lives through our interventions.

Most recently, this comprised an extensive vaccination campaign that ensured that 84% of our workforce has received two doses of vaccines by mid-March 2022.

As Gold Fields has evolved over the past 10 years, so has our workforce profile. The most noticeable manifestation of the Sibanye Gold unbundling was the dramatic decrease in our workforce by about 30,000 people. Another feature of the past decade is increased mechanisation at our mines, requiring changes to our employees' skill sets. Finally, our workforce has become more diverse and transformed, though we recognise that we still have a long way to go before it fully reflects the demographics of the countries in which we operate. This is particularly relevant in terms of gender diversity, with the percentage of women in the workforce at 22% at the end of 2021, though off a low base of 15% in 2016.

Amid the rise in the number of women in the workforce, Gold Fields is also committed to providing a safe and inclusive work environment for all our employees and contractors, free from any form of discrimination, harassment or harm. The Board takes a zero-tolerance approach to any form of sexual harassment or violence in our workplaces. Any allegation of this type of behaviour is treated with the highest level of seriousness.

In addition to its employees, Gold Fields seeks to ensure that all stakeholders accrue real value from our mining activities. Mining operations have a material impact on their host countries and communities. It is therefore critical that these stakeholders receive material, real benefits from the mining activities taking place in their midst. We believe that Gold Fields does just that: since 2013, annual value creation has been between US\$2.4bn and US\$4bn, taking the form of payments to suppliers, salaries and wages to employees, taxes and royalties to governments, as well as dividend and interest payments to capital providers.

Host communities, in particular, are critical stakeholders for our mines. Their consent, while not legally binding, provides our mines with their social licences to operate.

We seek to create economic value in our host communities by creating jobs among our workforce, procuring goods and services from host community enterprises and investing in community projects. In 2021, these programmes ensured that US\$872m – or 28% – of our total value creation of US\$3.6bn remained with our host communities. Over the past six years, we have created almost US\$4.4bn in host community value, a significant investment in the economic wellbeing of the estimated 485,000 people residing near our mines.

Gold Fields is committed to responsible environmental stewardship. The conservative use of water and energy resources by our mines is not only critical for them to remain competitive, but also to limit the impact of our operations on neighbouring communities and the environment.

A strong focus of our environmental, social and governance (ESG) work has been on understanding and mitigating the impact of climate change on our operations, while also continuing to limit our contribution to the warming climate. We have done so through energy efficiency programmes and by investing in



## Chairperson's report *continued*

renewable energy at our mines in Western Australia and South Africa.

Gold Fields is widely considered as one of the sector leaders in the use of renewable energy, and we are set to invest hundreds of millions of US dollars to reduce our scope 1 and 2 emissions by 30% by 2030 against our 2016 baseline, while continuing to grow the business. There is an element of self-interest in this, as supply security and the cost of energy are critical operational elements, and our investment in dedicated energy micro-grids at our mines ensures that we have a secure supply of affordable electricity.

To entrench the Company's commitment to long-term sustainable growth, last year the Board adopted an enhanced commitment to ESG as one of the Group's three strategic pillars, and endorsed a comprehensive range of ESG targets for 2030. This, I believe, will underpin Gold Fields' long-term, sustainable value creation for years to come.

In conclusion, I would like to express my sincere gratitude to the many colleagues who supported me during my tenure at Gold Fields. Firstly, my thanks go to my fellow directors, many of whom have been with me for several years and provided countless hours of advice and experience. As I hand over to Yunus Suleman as Chairperson and Steve Reid as Lead Independent Director, I know they will continue to provide Gold Fields with valuable strategic and governance oversight. They will be well supported by a Board that, over the last year, was strengthened by the appointment of two new NEDs, Philisiwe Sibiya and Jacqueline McGill. I want to thank them for the contributions they have already made and would like to express my gratitude to the three NEDs who left the Board last year: Rick Menell, Carmen Letton and Phuti Mahanyele-Dabengwa.

Secondly, I want to thank the Gold Fields management team which, for most of my tenure, was under the leadership of Nick Holland, with

Chris Griffith being in charge since 1 April 2021. We entrusted them with managing the Company in a way that will create enduring value beyond mining for all stakeholders, and they have succeeded admirably.

Finally, and most importantly, I want to thank the people of Gold Fields. From the cleaning and security teams, to the geologists out in the field and the operators working 3,000m underground or at heights of over 4,000m, the successes of Gold Fields over the past decade have been built on the hard work by these 20,000-plus men and women. As I look back over my tenure, it is each and every one of you I want to thank for your significant contribution to the growth and sustainability of our Company.



**Cheryl Carolus**  
Chairperson

## Summarised governance report

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

During 2021, and subsequent to year-end, we made several material announcements regarding the Board and its subcommittees. The following non-executive directors resigned during 2021: Rick Menell, Carmen Letton and Phuti Mahanyele-Dabengwa. Nick Holland, our former CEO, also retired that year. In 2021, the following directors were appointed to the Board: Chris Griffith as CEO and executive director, and Philisiwe Sibiya and Jacqueline McGill as non-executive directors. Cheryl Carolus announced her resignation as Board Chairperson, which will take effect at the 2022 AGM, scheduled for 1 June 2022. Yunus Suleman will take over as Chairperson on the same date. Other key appointments include Steven Reid as Lead Independent Director, effective 16 September

2021, and, from 1 June 2022 onwards, Ms Sibiya as Chairperson of the Audit Committee and Ms McGill as Chairperson of the Social, Ethics and Transformation Committee.

While the countries in which we operate are often subject to changing social and political trends, we believe the governance structures we have in place equips us to protect our social licence to operate while also creating 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 across our business. As set out on p4, we also subscribe to, align with or are a member of several international standards and guidelines. Our King IV application register is included on p16 – 17 of our AFR.

# Key Board deliberations and decisions in 2021

## 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

- Appointed Chris Griffith as successor to Nick Holland
- Reviewed executive succession plans
- Approved the new strategy, purpose and vision statements, as well as the revised values
- Provided input and approved the Group's 2030 environmental, social and governance (ESG) targets and strategy
- Reviewed Gold Fields' operational plans and budgets
- Monitored South Deep's ongoing restructuring
- Monitored the construction of Salares Norte
- Monitored the rollout and implementation of renewable projects at three Australian mines and South Deep

## ORGANISATIONAL CAPACITY

## 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 dividend payments in line with Group Dividend Policy

## FINANCIAL

## Gold Fields Board

## INTERNAL BUSINESS PROCESSES

## BOARD DELIBERATIONS

- Engaged on tailings management and the implementation of the GISTM
- Conducted full review of heritage and Native Title management in Australia, and engaged investors on this issue
- Monitored ASM strategy implementation and incidents, as well as resettlement grievances in Ghana
- Strengthened engagement on and improved disclosure of ESG-related issues
- Deliberated on country-specific government relations priorities and approved government action plans
- Deliberated on increases in host community employment and procurement targets, including focus on the creation of non-mining jobs
- Focused on social and economic developments in our host communities
- Engaged stakeholders on executive remuneration policies and strategies

## STAKEHOLDER

## BOARD DELIBERATIONS

- Oversaw the development and monitored implementation of Covid-19-related policies, protocols and programmes, prioritising the safety and health of employees
- Provided regular feedback to the Risk Committee on Covid-19-related risks, strategies and mitigating actions
- Reviewed the causes of major internal and external safety, environmental and stakeholder-related incidents
- Reviewed and approved the diversity and inclusion dashboard and set gender targets
- Examined the causes of the fatal incident at South Deep and developed learnings
- Approved the following environmental and social policy statements: Environmental Stewardship, Human Rights, Community Relations and Supply Chain Stewardship

## STRATEGIC GOALS SUPPORTED

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

## 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

# Our Board of Directors

Our Board met 10 times during 2021, with 99% Board and Board committee attendance (2020: 99%). Below, we list our directors as at 31 December 2021.



## CHERYL CAROLUS (63)

### Outgoing Chairperson

BA Law; Bachelor of Education, University of the Western Cape; Honorary Doctorate in Law, University of Cape Town (UCT)

**APPOINTED TO THE BOARD:** Director, 2009; Chairperson, 2013

## VALUE-ADDING EXPERTISE

- Governance and compliance
- Social development
- Training and development
- People and skills management
- Environmental management



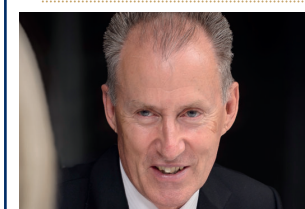
## YUNUS SULEMAN (64)

### Chairperson Designate (with effect from 1 June 2022)

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

**APPOINTED TO THE BOARD:** Director, 2016; Chairperson Designate, 2021

- Auditing
- Financial accounting
- Governance and compliance
- Risk management
- Compliance and ethics



## STEVEN REID (66)

### Lead Independent Director

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

**APPOINTED TO THE BOARD:** 2016

- Mining engineering
- Risk management
- Compensation management
- Governance and compliance



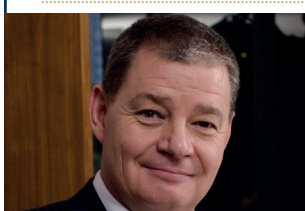
## CHRIS GRIFFITH (57)

### CEO

BEng (Mining) (Hons), University of Pretoria; Pr Eng

**APPOINTED TO THE BOARD:** 2021

- Mining
- Executive management
- Engineering
- Capital and project management
- Corporate restructuring



## PAUL SCHMIDT (54)

### CFO

BCom, Wits; BCompt (Hons), UNISA; CA(SA)

**APPOINTED TO THE BOARD:** Executive director, 2009; CFO, 2009

- Finance
- Mining
- Management
- Debt management



## ALHASSAN ANDANI (60)

### Independent non-executive director

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

**APPOINTED TO THE BOARD:** 2016

- Investment and corporate banking
- Executive leadership
- Agriculture
- Mining

## 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

**PETER BACCHUS (53)***Independent non-executive director*

MA (Economics) Cambridge University

**APPOINTED TO THE BOARD:** 2016

- Investment banking
- Financing
- Mergers and acquisitions

**TERENCE GOODLACE (62)***Independent non-executive director*

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

**APPOINTED TO THE BOARD:** 2016

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

**JACQUELINE MCGILL (53)***Independent non-executive director*

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

**APPOINTED TO THE BOARD:** 2021

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

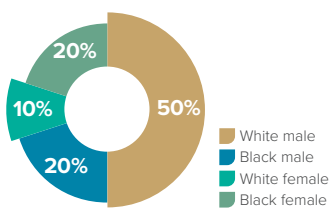
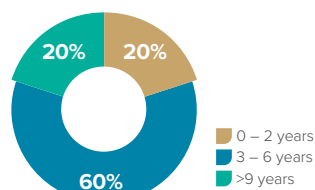
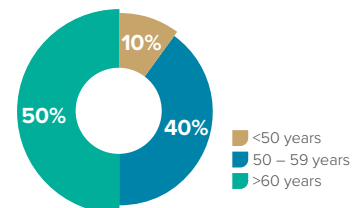
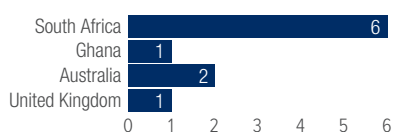
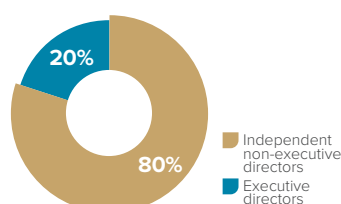
**PHILISIWE SIBIYA (45)***Independent non-executive director*

BCom (Hons), UKZN; CA(SA)

**APPOINTED TO THE BOARD:** 2021

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

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

**BOARD DIVERSITY (1 APRIL 2022)****BOARD TENURE (1 APRIL 2022)****BOARD AGE (1 APRIL 2022)****NATIONALITIES (1 APRIL 2022)****BOARD INDEPENDENCE (1 APRIL 2022)**



# Our Board committees

## OUR BOARD COMMITTEES

(as at 31 December 2021)



### NOMINATING AND GOVERNANCE COMMITTEE

#### AUTHORITY AND PURPOSE

Met **eight** times in 2021

**CHAIRPERSON:** Cheryl Carolus  
(from 1 June 2022, Yunus Suleman)

**MEMBERS:** Steven Reid, Philisiwe Sibiya, Yunus Suleman, Terence Goodlace

- 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

Met **five** times in 2021

**CHAIRPERSON:** Steven Reid

**MEMBERS:** Cheryl Carolus, Alhassan Andani, Peter Bacchus, Jacqueline McGill

- 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

Met **four** times in 2021

**CHAIRPERSON:** Philisiwe Sibiya  
(from 1 June 2022, Jacqueline McGill)

**MEMBERS:** Cheryl Carolus, Jacqueline McGill, Alhassan Andani

- Assists the Board 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

Met **four** times in 2021

**CHAIRPERSON:** Alhassan Andani

**MEMBERS:** Peter Bacchus, Terence Goodlace, Yunus Suleman, Steven Reid, Cheryl Carolus, Jacqui McGill, Philisiwe Sibiya

- 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

Met **five** times in 2021

**CHAIRPERSON:** Peter Bacchus

**MEMBERS:** Terence Goodlace, Yunus Suleman, Philisiwe Sibiya

- 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

Met **five** times in 2021

**CHAIRPERSON:** Terence Goodlace

**MEMBERS:** Cheryl Carolus, Steven Reid, Jacqui McGill

- 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

Met **five** times in 2021

**CHAIRPERSON:** Yunus Suleman  
(from 1 June 2022, Philisiwe Sibiya)

**MEMBERS:** Alhassan Andani, Peter Bacchus, Philisiwe Sibiya

- 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

Met **four** times in 2021

**CHAIRPERSON:** Peter Bacchus

**MEMBERS:** Alhassan Andani, Yunus Suleman, Steven Reid, Cheryl Carolus

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



### GROUP EXECUTIVE COMMITTEE

Met **monthly** in 2021

**CHAIRPERSON:** Chris Griffith

- 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

 Exco has 12 members, comprising the Company's principal officers and executive directors. More information can be found on our website at [www.goldfields.com/our-leadership.php](http://www.goldfields.com/our-leadership.php)

# How Board governance adds value

## SETTING FAIR REMUNERATION

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

## SUPPORTING STRATEGY THAT DELIVERS VALUE AND SUSTAINABILITY

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

## DRIVING INCLUSIVE STAKEHOLDER ENGAGEMENT

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

## BUILDING AN ETHICAL CULTURE

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

## CREATING A SAFE AND HEALTHY WORKING ENVIRONMENT

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

## ENSURING REGULATORY COMPLIANCE AND SOUND GOVERNANCE

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

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

- Ensures alignment with good corporate citizenship, assessment and speedy response to any negative impacts operations may have on communities and the environment
- Through the SET Committee, focuses on, among others, impact on, and benefits to, communities, while the SHSD Committee deals with, inter alia, issues of environmental stewardship as well as the safety and wellbeing of employees and contractors
- Ensures that the business integrates ESG fully into its business operations and addresses relevant ESG concerns raised by stakeholders and society at large

# Ensuring we do business ethically

## The structures and mechanisms used to drive ethical business practice

The foundation of our business is based on strong ethics. Our Board and its committees are responsible for setting the ethical tone which, in turn, cultivates a culture of integrity and transparent reporting to our stakeholders. From this foundation, we build trust with our stakeholders, allowing us to strengthen our reputation and create sustainable value. We have numerous mechanisms in place to help to ensure we conduct our business ethically, adhere to compliance requirements and entrench good governance within the business.

### LEGAL AND COMPLIANCE

1

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

#### *During 2021, we:*

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

2

### AUDIT AND RISK

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

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

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

 For more information on our Risk and Audit Committees, refer to p9 – 13 of the AFR.

### COMMITMENT TO LEADING PRACTICE

3

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

#### *We are committed to and guided by:*

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

4

### CODE OF CONDUCT

Our Code of Conduct pivots on the Gold Fields' values, and informs the way we conduct ourselves – from our operations to our Board. It also extends to our supply chain business partners. Updated in 2017, our Code of Conduct was distributed to all existing employees, while new employees receive it during their onboarding processes. As at end-2021, 90% of our people had undergone training on the Code of Conduct. We also have an anonymous tip-offs hotline in operation, which is always available to employees and business partners in all regions. Our principle of speaking up was further enhanced with the implementation of a Whistleblower Policy during 2020.

#### *Key principles of our Code of Conduct:*

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

# Chief Executive Officer's report

## DEAR STAKEHOLDERS

This is my first report as Gold Fields' CEO, and I can now look back at a very challenging year with the Company. The Covid-19 pandemic has entered its third year, and continues to have a significant impact on our personal and professional lives. It certainly continues to affect our people and operations around the world.

While we were able to mitigate much of the impact of Covid-19 on our operational performance during 2021, the impact on our workforce was devastating. During the year, 17 of our employees and contractors at South Deep, Tarkwa and Cerro Corona passed away as a result of contracting the virus. This brings the total number of Covid-19-related deaths in the Company to 20. Our sincere condolences again go out to the families, friends and colleagues of those we lost.

The pandemic also restricted my engagements with colleagues outside of South Africa to online platforms – it was only in January 2022 that I was able to start visiting our operations.

But even though most of my interactions were virtual, I gained respect and confidence in the abilities of the leadership teams at Gold Fields and the workforce reporting to them. My predecessor, Nick Holland, bequeathed me a company in good financial and operational health – one with significant growth potential imbued by the right values and a sound corporate governance structure.

Gold Fields' strategic shift over the past decade to move away from labour-intensive, conventional mining to focus on mechanised open-pit and underground operations, with majority international exposure, has served the Company well.

Our 2021 financial and operational performance is testament to the appropriateness of this strategy to current times. Gold production for 2021 was 2.34Moz, a 5% increase from 2020 and at the upper end of our guidance for the year. While AISC were 9% higher than 2020 – mainly as a result of the higher

project capital and exchange rate movements – positively, they were at the lower end of market guidance. Attributable profit improved to US\$789m in 2021 from US\$723m in 2020, while normalised earnings attributable to our shareholders rose 6% to US\$929m (2020: US\$879m).

Despite higher capex of over US\$1bn, we still managed to generate adjusted free cash-flow of US\$463m, pay a strong dividend of R4.70/share (2020: R4.80/share) and reduce our net debt to less than US\$1bn for the first time in over a decade.

Furthermore, the reinvestment programme over the past four years has placed Gold Fields in a position where it can build on its current production profile to achieve annual output of 2.7Moz by 2024, with the addition of the Salares Norte mine to the portfolio.

The question now is: how do we build on this platform beyond 2024 and preserve the value we create? Gold Fields' executive leadership team spent much of



**“It has never been more important for companies to have a consistent voice, clear purpose and coherent strategy tied to a long-term view.”**

**Chris Griffith**



# Chief Executive Officer's report continued

last year reviewing the Group's strategy in terms of optimising existing assets, expanding long-term growth potential and aligning the business with the critical ESG issues confronting both society and our Company.

The three pillars of our new strategy, which reflect these operational, ESG and growth priorities, were launched late last year with the support from our Board of Directors. Pillar 1 drives the ways in which we will **maximise the potential of our current assets through people and innovation**, Pillar 2 commits to **building on our leading commitment to ESG**, and Pillar 3 focuses on **growing the value and quality of our portfolio of assets**.

Along with the renewed strategy, we also launched new purpose and vision statements and revised the Group's values. After receiving

input from our employees, Gold Fields arrived at its purpose statement – **creating enduring value beyond mining**. We are in business to create positive and sustainable value for our employees, communities, capital providers, governments and business partners that will last beyond the closure of our operations. At a time when businesses are increasingly called upon to deliver different things to a diverse range of stakeholders, our purpose will be invaluable in guiding decision-making.

Our new vision is **to be the preferred gold mining company delivering sustainable, superior value**. We want our stakeholders to choose Gold Fields over our peers; we want to be the gold mining company that investors choose to invest in, governments and communities choose to have mine

in their area, and that people want to work for. More than this, we want to be preferred by shareholders because of the sustainable, superior value we deliver – value that lasts and is greater than the value offered by others.

Gold Fields' values have served us well over the years and did not materially change apart from adjusting delivery to **collaborative delivery** which, we believe, more accurately stresses the importance of teamwork across functions, sites and regions.

It has never been more important for companies to have a consistent voice, clear purpose and coherent strategy tied to a long-term view. I believe our work over the past few months has achieved this for Gold Fields.

## Our vision

Where we want to go | To be the preferred gold mining company delivering sustainable, superior value

### Enablers

- Zero harm (safety, health, environment) and wellbeing
- High performance, values-driven culture that is welcoming to all
- Fit-for-purpose modernisation and innovation driving value across the business
- Effective project management from concept to completion



### Differentiators

- Develop and enhance capability of our people
- Rigorous and disciplined capital allocation
- Focus on and deliver value creation for all stakeholders

## Our values

How we behave while we execute our strategy



safety



integrity



respect



responsibility



innovation



collaborative delivery

## SAFETY, HEALTH AND COVID-19

It is with deep sadness that in April – my first month as Gold Fields' CEO – we lost a colleague, Vumile Mgcine, a 46-year-old shaft timberman at South Deep, during a mining incident. There is no greater reminder of the overriding importance of safety at our mines than the tragic death of a colleague. My heartfelt condolences, once again, go out to Vumile's family, friends and colleagues.

As always, our commitment to health and safety underpins everything we do. We have recorded at least one fatality annually over the past few years. While this is a significant improvement from where we were a few years ago, achieving zero harm still eludes us. This needs to change, and our key priority in 2022 is to have no fatalities or serious injuries, which regressed from six in 2020 to nine in 2021, though the severity of these injuries is declining. This goal of zero fatalities and serious injuries is embedded in the performance scorecards of each employee and contractor and is driven by our safety and health strategy.

A noticeable trend over the past few years is the increase in mental health concerns in our workforce, with growing numbers of our colleagues making use of private and Company-provided support. The Company will focus more resources on this rapidly emerging health issue across all operations.

Turning to the Covid-19 pandemic, vaccination remains our primary defence against the impact of the virus. I am pleased to say that across the Group, 84% of our people were already fully vaccinated by mid-March 2022. Our Western

Australian mines introduced mandatory vaccination in line with government policies, while our other mines successfully encouraged our people to be vaccinated.

We continue to support our workforce through, among other things, educational awareness programmes, implementing stringent safety protocols, rapid antigen and PCR testing, and offering medical assistance if employees contract Covid-19. During 2021, our operations spent approximately US\$22m on Covid-19-related initiatives and interventions, such as specialised camp accommodation, testing equipment and facilities, additional labour costs and transport facilities. A further US\$7m was donated to governments and communities to assist in their fight against the pandemic, which included a US\$5m Covid-19 levy imposed by the Ghanaian government. In 2020, the respective figures were US\$30m and US\$3m.

With these measures in place, coupled with new Covid-19 variants that appear to cause less severe symptoms, we look forward to returning to a more normal way of working in 2022.

## OUR PEOPLE

As our mines accelerate their mechanisation and digitisation programmes, it is essential that we employ the right people to implement the technological changes impacting all aspects of our operations. Talent management and recruitment have become even more critical at Gold Fields. We focus on reshaping our workforce to become more diverse and more reflective of the demographics of our host countries. We are making progress with the proportion of women in our

workforce, which increased from 15% in 2016 to 22% in 2021. However, we understand we have a lot of work to do to attract female talent in particular and, accordingly, set a target of 30% female representation by 2030.

Amid the rise in the number of women in the workforce, Gold Fields is also committed to providing a safe and inclusive work environment for all our employees and contractors, free from any form of discrimination, harassment or harm. We take a zero-tolerance approach to any form of sexual harassment or violence in our workplaces.

The need for a more diverse workforce with an appropriate skill set comes at a time when the pandemic has materially changed the relationship between employers and employees. Due to the nature of mining, the overwhelming majority of our workforce must be on site. We are pleased that our operations have largely adjusted to government-imposed travel restrictions but, in Western Australia, the closure of state and international borders led to an acute shortage of skills, high labour turnover and a sharply escalating wage bill at our four mines.

Most of our office and administrative employees continued to work from home for much of 2021. We are examining how best to optimise flexible working arrangements and opportunities for collaboration in an office environment.

Let me now review the performance of the Company in 2021 against the three new strategic pillars.

# Chief Executive Officer's report continued



More detail on pages 38 – 59

## PILLAR 1: MAXIMISE THE POTENTIAL FROM OUR CURRENT ASSETS THROUGH PEOPLE AND INNOVATION

Gold Fields had a sound operational performance in 2021 despite some adverse external impacts, including continued Covid-19 restrictions, sharply rising input costs and a 10% stronger South African Rand and 9% stronger Australian Dollar against the US Dollar. The average gold price received in 2021 was largely unchanged at US\$1,794/oz (2020: US\$1,768/oz).

The Group managed to achieve its 2021 market guidance for both production – 2.30Moz to 2.35Moz – and AIC – US\$1,310/oz to US\$1,350/oz.

Attributable gold-equivalent production for 2021 increased by 5% to 2.34Moz (2020: 2.24Mkoz), a testament to the strong performance of our operations given that 2020 had an extra 10 production days following the decision to align production month-end with calendar month-end. Strong production increases at our St Ives, Granny Smith and South Deep mines were somewhat offset by decreases at Agnew and Gruyere. South Deep's performance, with managed production up 29% to 293koz and AIC down 1% in Rand terms, is

noteworthy and builds on the strong production and cost improvements of the previous two years.

The Group's 2021 AISC of US\$1,063/oz compared with US\$977/oz in 2020, an increase of 9% driven primarily by the strengthening of the Rand and the Australian Dollar, as well as cost inflation. The escalating input costs were driven by higher energy and diesel prices, increased material costs, as well as sharply escalating labour costs, particularly in Western Australia. These inflationary pressures added an estimated US\$50/oz – US\$70/oz to Gold Fields' cost base in 2021. AIC in 2021 were 20% higher at US\$1,297/oz (2020: US\$1,079/oz), again due to the strengthening of both the Rand and the Australian Dollar, but also reflecting the ramp-up of project capital to US\$375m at Salares Norte during 2021 (2020: US\$97m). Excluding the Salares Norte project capital and the strengthening currencies, AIC would have increased by only 5% to US\$1,089/oz in 2021.

As previously guided, 2021 was a high capex year for Gold Fields, with a total US\$1.09bn spent – an increase of 86% on 2020. Growth capex for the year of US\$513m was dominated by our spending at Salares Norte but also included near-mine exploration spending of US\$104m.

Despite the higher capex, Gold Fields generated adjusted free

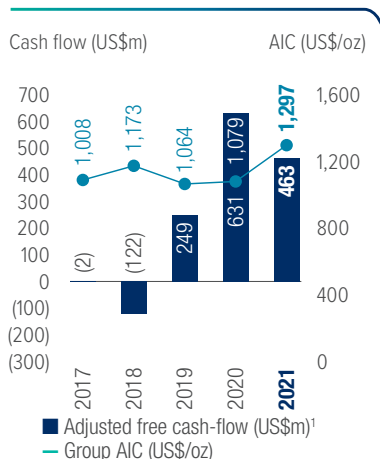
cash-flow from operating activities of US\$463m during 2021 (2020: US\$631m). Adjusted free cash-flow from operations for 2021, which excludes project capital, rose to US\$913m from US\$868m in 2020.

Consequently, we once again paid out strong dividends to our shareholders. In line with our dividend policy of paying out between 25% and 35% of normalised profit as dividends, we declared a final dividend of R2.60 per share, which, on top of the R2.10 interim dividend, brings the total dividend payment to R4.70/share in 2021 (2020: R4.80/share).

Gold Fields remains in a strong financial position. At end-December 2021, our net debt balance (including leases) decreased to US\$969m from US\$1,069m at the end of 2020. This translates to a net debt:EBITDA ratio of 0.40x, compared with 0.56x end-2020. We have opportunistically reduced our debt given the recent higher gold price, and look set to reduce this even further during 2022, if stable gold prices are maintained.

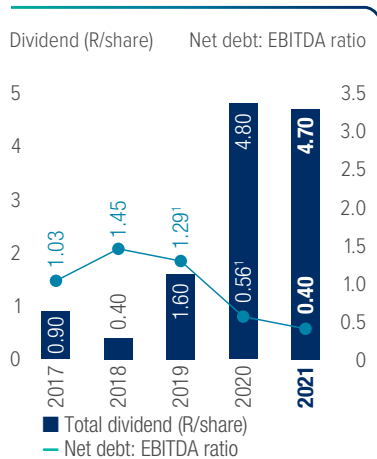
Over the past four years, Gold Fields entered several gold-price hedges to protect our cash-flows while capex levels were high or to reduce relatively high levels of debt. The last of the gold hedging was completed in 2021. The losses on the gold hedges declined to US\$26m in 2021 from US\$292m in 2020. The Company still has oil price and currency hedges in place, and these have, for the most part, shown gains over the past year.

### GROUP AIC AND CASH-FLOW TRENDS FROM 2017 TO 2021



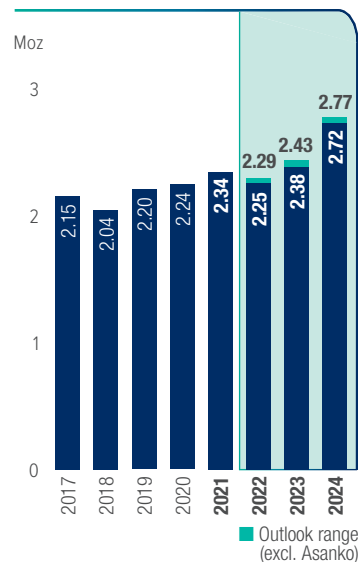
<sup>1</sup> Cash-flow from operating activities less net capital expenditure, environmental payments, lease payment and redemption of Asanko preference shares

### DEBT AND DIVIDEND TRENDS FROM 2017 TO 2021



<sup>1</sup> Adopted the new IFRS 16 Lease accounting standard

### GOLD PRODUCTION AND OUTLOOK





More detail on pages 60 – 91

## PILLAR 2: BUILDING ON OUR LEADING COMMITMENT TO ESG

Our commitment to ESG issues – which range from climate change mitigation to gender diversity and are some of the most defining societal challenges of our time – is not only what society expects from us, but is also intrinsic to Gold Fields' long-term success. Our stakeholders need to know where we stand on these issues.

We have entrenched ESG as a business imperative at our mines and have elevated it as one of our three strategic pillars. Take climate change: by investing in renewable energy projects, we secure a significant portion of our energy supply and reduce our energy costs. Similarly, while rising temperatures have a damaging impact on the environment and people around the world, the impact can be equally severe on our workforce, host communities and operations (see our 2021 Climate Change Report).

Our stakeholders – including investors – require that we disclose the impact of ESG-related issues transparently, have mitigation measures in place and manage these issues in alignment with our business strategy. We took a significant step on this journey in December 2021 by making a firm commitment to a range of 2030 ESG targets. These targets are being fully integrated into our operations and prioritised for implementation this year.

The targets are headlined by a commitment to reduce our Scope 1 and 2 carbon emissions by 30% on a net basis by 2030 against our

2016 baseline. Taking cognisance of the fact that we plan to raise our production profile over the same period, this translates to 50% absolute emission reductions. As a signatory to the Paris Agreement, Gold Fields, like most of its peers, is committed to net-zero carbon emissions by 2050.

Rolling out renewable energy projects at our mines is key to achieving these targets and already contributed to an 18% absolute emission savings between 2016 and 2021 as the contribution of renewables to the Group energy mix increased from 0% to 5% (excluding hydro power). This is largely due to the two completed renewable micro-grids at Granny Smith and Agnew in Western Australia.

Beyond renewable energy, we are also looking at reducing emissions from our fleet of diesel-powered vehicles and machines to achieve our targets by trialling and eventually rolling out zero-emission vehicles. Scope 3 emissions will also come into focus over the next few years.

The Company also set ambitious new targets relating to its water and environmental stewardship, managing its tailing storage facilities (TSFs) and creating value for its stakeholders, particularly host communities. For its employees, Gold Fields seeks to further improve safety, health and wellbeing, and achieve greater inclusion and diversity by targeting a 30% female workforce by 2030 (2021: 21%).

The investment in decarbonising Gold Fields will amount to about US\$1.2bn until 2030, of which about a quarter is expected to be financed by the Company. The remainder will be funded through power purchasing agreements (PPAs) from third-party

providers. All projects are expected to be NPV positive. Further clarity on the costs, and savings, will be provided once detailed studies on these projects have been completed.

The capital investment required to ensure even safer TSFs at our operations and reduce the number of upstream facilities to three is an estimated US\$325m. A further US\$25m is likely to be required to ensure our TSFs comply with the GISTM.

Gold Fields will report progress against these targets as part of its annual results reporting each year.

While these targets are certainly ambitious, we realise that without this commitment to create enduring value beyond mining and positively impacting our local stakeholders, we cannot guarantee the long-term sustainability of our assets. Indeed, we believe that a robust ESG performance can contribute to strengthening our business case, particularly with regards to access to sustainable finance.

In 2021, we continued to focus on driving our in-country and host community economic impact. Of the US\$3.59bn in value created during 2021 (2020: US\$2.85bn), US\$872m – or 28% – remained with our host communities through wages, procurement spend and investments in SED. Approximately 54% of our workforce – 9,330 people – are employed from our host communities. Over the past six years, we created between US\$600m and US\$900m in community value every year. Cumulatively, this amounts to almost US\$4.5bn, a significant investment in the economic wellbeing of our host communities and their estimated 485,000 residents.

## GOLD FIELDS' 2030 ESG TARGETS – UNDERPINNED BY SOUND GOVERNANCE

### 1

#### DECARBONISATION

- 50% absolute emission and 30% net emissions reductions from 2016 baseline (Scope 1 and 2)
- Net zero emissions by 2050

### 2

#### TAILINGS MANAGEMENT

- Conformance to the Global Industry Standard on Tailings Management
- Reduce number of active upstream raised TSFs from 5 to 3

### 3

#### WATER STEWARDSHIP

- 80% water recycled/reused
- 45% reduction in freshwater use from 2018 baseline

### 4

#### SAFETY, HEALTH, WELLBEING AND ENVIRONMENT

- Zero fatalities
- Zero serious injuries
- Zero serious environmental incidents

### 5

#### GENDER DIVERSITY

- 30% women representation

### 6

#### STAKEHOLDER VALUE CREATION

- 30% of total value created benefits host communities
- Six flagship projects benefiting host communities



# Chief Executive Officer's report *continued*



More detail on pages 92 – 101

## **PILLAR 3: GROW THE VALUE AND QUALITY OF OUR PORTFOLIO OF ASSETS**

Gold Fields has a solid production profile of over 2.2Moz a year for the next 10 years. We anticipate that our annual production will grow to 2.7Moz by 2024 once Salares Norte is commissioned in early 2023 and as South Deep continues to build on its ever-improving production and cost performance. Our current portfolio of mines is well positioned to create financial and economic benefits for its stakeholders on a standalone basis for the next three years and beyond.

However, as we enter the second half of the decade, some of our other mines are likely to reach the ends of their lives and our production profile will decline beyond 2025 unless we preserve the production base we have created. We plan to achieve this by growing the Mineral Reserve and Mineral Resource bases of our existing mines through investment in near-mine exploration and value-accretive acquisition opportunities.

The continued investment in near-mine exploration at our Australian mines and, more recently, at Tarkwa and Damang in Ghana has been critical to maintaining our production profile. We have generally been able to replace and exceed depletion of Mineral Reserves. Over the past six years, since the December 2015 declaration, the Group has replaced approximately 11.0Moz in depleted Mineral Reserves and added a further 4.5Moz through its successful exploration activities, technical studies and project investments. Gold Fields' attributable gold-equivalent Mineral Reserves were 48.7Moz at the end of 2021, a 6% decrease from 2020 amid mined depletion and higher costs impacting the cut-off grade. Attributable gold-equivalent Mineral Resources at end-December 2021 were 112.6Moz (2020: 116.2Moz).

A key focus of our work this year is to ensure we deliver the Salares Norte project on time – by Q1 2023 – and within the US\$860m budget. By the end of 2021, we had completed 63% of the work and all the critical path items were tracking against plan. This is a significant achievement given the severe winter weather in the Atacama region of Chile and ongoing Covid-19 and

supply chain constraints. The final US\$379m of the capital budget will be spent during 2022 and early 2023.

Once operational, Salares Norte is expected to add 450koz gold-equivalent production per year on average for the first seven years at AIC of US\$465/oz (in 2019 terms) – one of the lowest in the industry.

The final pillar of our portfolio strategy has been to set up our South Deep mine in South Africa for safe, sustainable and profitable production. While South Deep was the hardest hit by Covid-19-related restrictions, it continues to report strong financial and operational improvements.

In 2019, South Deep stemmed its decade-long cash burn by generating US\$15m in adjusted free cash-flow, followed by a further US\$34m in 2020. With 2021 managed production up 29% to 293koz and AIC lower in Rand terms, adjusted free cash-flow improved even further – increasing to US\$97m in 2021. Given South Deep's ever-improving performance, we are confident that the mine is on track to generate long-term, sustainable cash-flows and profits.



Exploration on Lake Lefroy at the St Ives mine, Western Australia

## OUTLOOK FOR 2022

Looking ahead to 2022, we will focus on implementing our new strategy and further optimising production and costs at our operations, as well as gearing up for the delivery of Salares Norte.

After increasing capex by 86% to US\$1.09bn in 2021, this year will see another big capital investment for Gold Fields, with total capex guidance of US\$1.05bn – US\$1.15bn for the year, of which US\$625m – US\$675m is sustaining capital. Of the project capital, US\$330m will be allocated to Salares Norte (2021: US\$375m), which was 63% complete by end-2021 and remains on schedule for first gold at the end of Q1 2023.

Salares Norte will significantly impact Gold Fields' long-term production and cost profile, as the mine will be producing an average of 450koz gold-equivalent production per year for the first seven years at AIC of US\$465/oz – one of the lowest in the industry.

In 2022, Group attributable equivalent production is expected to be at 2.25Moz – 2.29Moz, excluding our share of the Asanko JV. AISC is expected to be between US\$1,140/oz – US\$1,180/oz and AIC, given the higher capex, between US\$1,370/oz – US\$1,410/oz. Excluding capital spend on Salares Norte, we expect AIC of US\$1,230/oz – US\$1,270/oz.

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

Subsequent to year-end, Russia's invasion of Ukraine has had a significant impact on commodity prices, including increased oil, gas, other commodities and gold prices. The oil price is a driver for a number of input costs for the Group, including diesel and transport costs, while gas prices have an impact on power costs and other commodity prices drive direct mining and processing costs. The Group has an oil hedge in place for 2022 that will mitigate some of the impact of an increase in the oil price on input costs.

Management considered the impact of the high inflationary environment in the business planning process used to determine the 2022 operational plan and guidance. However, further significant increases in oil, gas and other commodity prices could further increase the prices the Group pays for products and services and could lead to increasing costs.

Conversely, an increase in the gold price could increase the revenue for the Group and could have a positive effect on operating results.

Gold Fields' 2022 business plans are based on an average gold price of US\$1,600/oz (R800,000/kg, A\$2,100/oz), while our exchange price assumptions are R15.55/US\$1 and A\$0.76/US\$1.

Our Group 2022 Scorecard on the next page (p36) shows our key performance indicators on how we plan to implement our strategy and achieve our guidance. We also list the initiatives to support these scorecard objectives.

## LONG-TERM GUIDANCE

After a strong performance in 2021, South Deep is set to continue on the growth trajectory previously outlined. We expect production to grow by a further 20% – 30% to 345koz – 375koz over the next four years, with an increase of approximately 7% to 309koz – 312koz forecast for 2022.

As we continue to deliver into the Damang Reinvestment plan, 2022 will be the last full production year at the mine, with production expected to be approximately 230koz for the year. Thereafter, we expect production to decline to approximately 150koz in 2023 with production for the last two years of life (2024 and 2025) derived from stockpile treatment. In the meantime, project studies are underway to determine whether life extension projects are financially viable. We will provide an update on these projects later in the year.

Salares Norte continues to progress according to plan, and first gold remains on track for end Q1 2023. The plant is expected to take 12 months to ramp-up to full production. Based on this, we expect production of approximately 200koz in 2023, with 2024 – at almost a full year of production – to come in at approximately 550koz.

Production at the other assets in the portfolio are expected to be stable over the next three years. Taking into account the above, we expect production for 2022 – 2024 to be:

- 2022: 2.250Moz – 2.290Moz
- 2023: 2.375Moz – 2.425Moz
- 2024: 2.720Moz – 2.770Moz

## NOTE OF THANKS

Coming into a new organisation can be a challenge, but the Company, particularly the Executive Committee, have been very supportive. We worked together well to develop the new strategy, and I know I can rely on their knowledge, experience and enthusiasm as we implement it.

I would like to express my sincere gratitude to my fellow directors – particularly our outgoing Chairperson, Cheryl Carolus – for providing guidance and support in my first few months especially. Furthermore, the Board's input and final stamp of approval was critical as we finalised the new strategy and 2030 ESG targets.

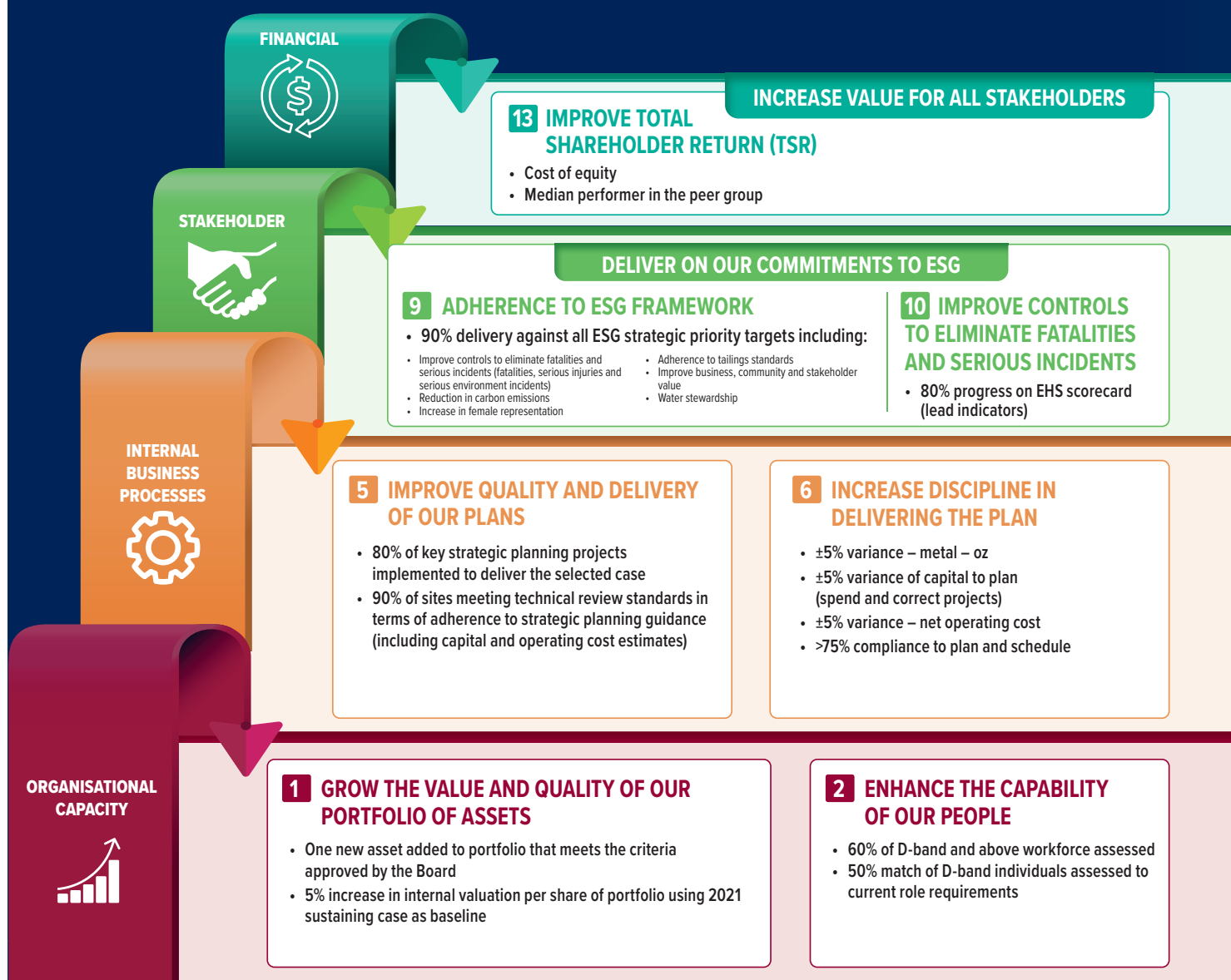
As announced, Cheryl will be stepping down in June 2022 after 13 years on the Board, including the last eight as Chairperson. On behalf of all Gold Fields' employees, I want to express our gratitude for her enormous contributions in guiding the Company through some tumultuous times. It is a credit to her leadership that Gold Fields is now in such good financial and operational shape, and widely considered to be one of the leaders in sustainable gold mining. Yunus Suleman will then take over as Chairperson and we wish him well in the new role.

Finally, our substantive achievements would not have been possible without the hard work of the approximately 22,000 people of Gold Fields. I have not had the pleasure of meeting most of you face to face, but I plan to do so when I travel to our operations this year, Covid-19-related restrictions permitting. I know I can count on your support, skills and experience as we embark on this new journey at Gold Fields.



**Chris Griffith**  
Chief Executive Officer

# 2022 Group Scorecard



## INITIATIVES TO SUPPORT THE SCORECARD OBJECTIVES

<b>ORGANISATIONAL CAPACITY</b> 	<b>1</b>	<b>GROW THE VALUE AND QUALITY OF OUR PORTFOLIO OF ASSETS</b>		<b>2</b>	<b>ENHANCE THE CAPABILITY OF OUR PEOPLE</b>
		<ul style="list-style-type: none"> <li>• Merger and acquisition opportunities</li> <li>• Divestment opportunities</li> <li>• Greenfields/Brownfields exploration strategy</li> <li>• Deliver Salares Norte</li> </ul>			<ul style="list-style-type: none"> <li>• Entrench requisite organisational principles</li> <li>• Enhance talent management strategy</li> <li>• Drive learning and development interventions</li> <li>• Future ways of working</li> </ul>
	<b>5</b>	<b>IMPROVE QUALITY AND DELIVERY OF OUR PLANS</b>		<b>6</b>	<b>INCREASE DISCIPLINE IN DELIVERING THE PLAN</b>
		<ul style="list-style-type: none"> <li>• Strategic projects pipeline delivery initiative</li> <li>• Technical review initiative</li> </ul>			
<b>INTERNAL BUSINESS PROCESSES</b> 	<b>9</b>	<b>ADHERENCE TO ESG FRAMEWORK</b>	<b>Deliver on our commitment to ESG</b>	<b>10</b>	<b>IMPROVE CONTROLS TO ELIMINATE FATALITIES AND SERIOUS INCIDENTS</b>
		<ul style="list-style-type: none"> <li>• Decarbonisation plan and execution (in line with net-zero commitments made)</li> <li>• Diversity strategy and plan</li> <li>• Water stewardship strategy and plan</li> <li>• Communities/stakeholder value creation</li> <li>• Tailings management</li> <li>• Catastrophic risks management</li> </ul>			<ul style="list-style-type: none"> <li>• Safety programmes</li> <li>• Mental wellbeing initiatives</li> <li>• Lead indicators for environment to be defined</li> </ul>
<b>STAKEHOLDER</b> 	<b>13</b>	<b>IMPROVE TSR</b>	<b>Increase value for all stakeholders</b>	<b>14</b>	<b>IMPROVE FCM</b>
<b>FINANCIAL</b> 					

We are committed to achieving our vision of being the preferred gold mining company delivering sustainable and superior value. The delivery of this vision as well as our new purpose statement – creating enduring value beyond mining – will be achieved by implementing the three pillars of our strategy; maximising the potential from current assets through people and innovation, building on our leading commitment to ESG and growing the value and quality of our portfolio of assets. The group and operations have developed a range of objectives on how this strategy will be implemented. These objectives, their respective targets and linked initiatives are shown in the group 2021 Scorecard here:

#### 14 IMPROVE FREE CASH-FLOW MARGIN (FCM)

- FCM at the business plan gold price (US\$1,600) (US\$78.9m)

#### 15 REDUCE DEBT

- Limit increase in net debt while funding Salares Norte and paying dividends at budget gold price and exchange rates
- Target: US\$124.6m

### IMPROVE PERCEPTION OF VALUE

#### 11 IMPROVE ANALYST VALUATIONS OF OUR ASSETS

- 1.05x analyst valuations to internal valuations (selected cases) – for current assets at the same gold price

#### 12 IMPROVE THE GOLD FIELDS BRAND WITH EMPLOYEES, HOST COMMUNITIES AND ALL OUR STAKEHOLDERS

- 80% achievement of brand perception project implemented

#### 7 IMPROVE OPERATIONAL EFFICIENCIES THROUGH ASSET OPTIMISATION

- 90% of progress against asset optimisation project plan (from diagnosis to implementation)
- 25 business critical initiatives identified per site that enhance the value of the asset
- ±8 reduction in variance on milled grade vs plan
- % reduction in operating cost per tonne milled against 2021 baseline

#### 8 IMPROVE EFFICIENCY AND INTENSITY OF CAPITAL SPEND

- >60% of approved capital allocated in accordance with their capital ranking and allocation framework
- 70% capital projects executed in accordance with Board-approved plan (scope, schedule and cost)
- 5% capital savings from completed capital projects

#### 3 DRIVE CULTURE OF INNOVATION, HIGH PERFORMANCE AND INCLUSIVITY

- 95% progress on mapping out the culture journey
- % alignment to culture roadmap (metric year 2 onwards)

#### 4 INCREASE THE VALUE DELIVERED THROUGH MODERNISATION PROJECTS

- 70% of digital infrastructure projects completed
- 50% modernisation projects that comply with the quality framework milestones

#### 3 DRIVE CULTURE OF INNOVATION, HIGH PERFORMANCE AND INCLUSIVITY

- Design, implement and measure the desired culture

#### 4 INCREASE THE VALUE DELIVERED THROUGH MODERNISATION PROJECT

- Develop holistic modernisation, technology and modernisation plan based on asset optimisation supported by business cases
- Identify high priority modernisation and innovation opportunities
- Revamp and accelerate modernisation programme (as part of the five-year (I&T) strategy review)

#### 7 IMPROVE OPERATIONAL EFFICIENCIES THROUGH ASSET OPTIMISATION

- Assessment of key value drivers for each site
- Understanding capability histograms
- Stability analysis and understanding variability data
- Efficiency tracking for operations
- Initiative identification business case, execution) and use case deployment (modernisation)

#### 8 IMPROVE EFFICIENCY AND INTENSITY OF CAPITAL SPEND

#### 11 IMPROVE ANALYST VALUATIONS OF OUR ASSETS

- Execute targeted industry and analyst stakeholder engagement plan
- Create holistic stakeholder engagement strategy

Improve perception of value

#### 12 IMPROVE THE GOLD FIELDS BRAND WITH EMPLOYEES, HOST COMMUNITIES AND ALL OUR STAKEHOLDERS

- Branding initiative

#### 15 REDUCE DEBT





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*Dump truck at the Damang mine, Ghana*



# STRATEGIC PILLAR 1

## Maximise potential from current assets through people and innovation

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



### RELEVANT GROUP RISKS

**3 INFLATION/MINING COSTS**  
*Rising mining costs, including those relating to ESG*

**5 SKILLS**  
*Attraction and retention of diverse talent and skills*

**7 SAFETY**  
*Safety and health of our employees, including occupational illnesses*

### 2021 PERFORMANCE HIGHLIGHTS

Ounces of gold produced

**2.34Moz**

Adjusted free cash-flow

**US\$463m**

Net debt/EBITDA ratio

**0.40x**



# Safety

Our number one value – safety – drives our goal to achieve zero harm, as well as our target to eliminate all fatalities and serious injuries at our operations. Safety is critical to enabling performance across the Group.

It is with deep sadness that we have to report that an employee at our South Deep mine in South Africa died in a mining incident in April 2021. Vumile Mgcine, a shaft timberman, succumbed to injuries sustained while attempting to unblock a chute outlet on an underground conveyor belt. To try to eliminate serious injuries and fatalities, South Deep has evolved its Safety Strategy, which builds on the Group strategy and rests on three human dimensions: motivation, mindset and method. It also places greater emphasis on people – especially the factors that influence decisions and behaviours. Each person at Gold Fields is expected to take personal accountability for safety based on the belief that all incidents are preventable. While technical solutions, strategies, rules and regulations contribute towards a safe workplace, these are rarely enough without also having a strong safety culture.

We recorded nine serious injuries in 2021, almost half of which were slip and falls, compared with six in 2020. However, the severity of these injuries reduced during the year, as the duration and severity rates decreased by 30% and 41%, respectively. The long-term downward trend in injuries continued, with LTIFR reducing by 14% from 2020 – a new low for the Company – while the TRIFR was 10% lower than in 2020. Agnew's performance is particularly noteworthy, as the mine last experienced an LTI in 2019.

Our safety performance indicators combine lagging (fatalities and serious injuries) and leading indicators. Of the latter, all improved year-on-year, giving us confidence that the impact will soon be felt in the lagging indicators. Critically,

we now average eight safety engagements for every 1,000 hours worked, almost double that of 2020. Reporting of near-miss incidents increased by 22% from 475 in 2020 to 581 in 2021. We promote the reporting of near-miss incidents to ensure lessons can be learnt, shared and preventative actions put in place

to prevent more serious incidents in future.

We reaffirmed our 2018 commitment to zero fatalities and serious injuries by including them in our 2030 ESG targets released in December 2021. These targets guide the work of our teams implementing ESG priorities at our operations and offices.

## Group safety performance (employees and contractors)

	2021	2020	2019	2018	2017
Fatalities <sup>1</sup>	1	1	1	1	3
Serious injuries <sup>2</sup>	9	6	4	17	26
Lost time injuries (LTIs) <sup>3</sup>	30	32	38	34	52
Total recordable injury frequency rate (TRIFR) <sup>4</sup>	2.16	2.40	2.19	1.83	2.42
Severity rate <sup>5</sup>	19	32	23		

<sup>1</sup> We also recorded non-occupational fatalities at our mines during 2017 and 2018

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

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

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

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

## Group Safety Strategy

Gold Fields' zero harm Safety Strategy focuses on three key, mutually supportive and comprehensive programmes:

- Courageous Safety Leadership (CSL), is about motivating employees to display leadership
- The Vital Behaviours programme seeks to influence employees to make the right choices
- The Critical Control Management (CCM) approach within our safety systems

In addition, all our operations are certified to ISO 45001, the leading health and safety management system standard.

The CSL programme equips our employees with practical tools to become safety leaders, while also fostering an environment in which individuals feel empowered to speak out about unsafe behaviours. Improvements to our leading indicators are a positive sign of potential improvement. Over 5,800 employees attended CSL training

in 2021 – exceeding our target of 4,500 people – despite continued Covid-19 restrictions. To date, over 16,000 people have been trained.

CCM is a key tool used by Gold Fields to prevent incidents that have the potential to severely injure our people. We follow the approach outlined by the ICMM, and have learnt much from – and, we believe, contributed to – the efforts of our peers in the ICMM. CCM is a practical method of improving managerial control over rare but potentially catastrophic events – called material unwanted events (MUEs) – by focusing on critical controls. The first step is to identify controls for each MUE, in particular those controls that will prevent the event from occurring or mitigate the consequences. The absence or failure of a critical control will significantly increase the risk of an MUE occurring, despite the existence of other controls. We provide a level of external assurance over the critical controls in place for specific MUEs.

We established regional environmental, health and safety (EHS) scorecards to improve performance at an operational level. These scorecards include leading and lagging key performance indicators (KPIs), along with Group-wide and regional KPIs. Scorecard targets of 80% were again set for 2021, which were achieved.

#### Modernisation and the safety and health of our employees

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

We made good progress on vehicle interaction technologies, with

Tarkwa, Damang and Salares Norte installing collision awareness and fatigue management systems in their vehicle fleets. South Deep completed the design of a collision avoidance system using adaptive cruise controls in 2021, which is scheduled for deployment in 2022.

Removing people from active mining areas is another focus at South Deep, supported by a drive to expand tele-remote loading and rock breaking from surface. Granny Smith upgraded their tele-remote loading to allow two machines to be operated from one surface chair.

To improve the underground working environment, Gold Fields commenced with numerous underground battery electric vehicle trials. In 2021, St Ives received the first 50-ton battery truck in Australia;

a matching loader is scheduled for delivery in early 2022. South Deep is also scheduled to receive an underground loader for trial this year while, last year, Granny Smith started trialling a rapid charge, battery power underground transport vehicle. These trials will allow Gold Fields to better understand battery vehicle options.

Gold Fields also participates in the ICMM's Innovation for Cleaner, Safer Vehicles (ICSV) programme, which is working with mining vehicle manufacturers to reduce or eliminate injuries from vehicle interactions, ensure a healthier underground working environment free of diesel emissions and reduce GHG emissions through electrification.



Hygiene education funded by Gold Fields at a school near our Tarkwa mine in Ghana



# Health and wellbeing

Covid-19 again dominated the Group's occupational health and wellness efforts in 2021. The pandemic challenged our people and our business in many ways, though its impact seemed to be waning in early 2022.

Gold Fields' workforce may be exposed to a range of occupational health and wellness risks associated with, among others, Silicosis, Tuberculosis (TB), Noise-Induced Hearing Loss (NIHL) and Diesel Particulate Matter (DPM). The extent of the exposure risks differs from mine to mine as we operate both underground and open-pit mines.

We comply with all occupational health regulations and, in countries where regulations have not yet been promulgated, we endeavour to follow industry best-practice standards. We are further guided by our goal of zero harm and consider the protection of employee health and wellness a fundamental human right. We also aligned our systems to manage occupational health with a CCM approach, as detailed on p40.

Health programmes remain a key focus area at South Deep, also because of the prevalence of many chronic diseases in South Africa. We have developed a strategic framework for occupational health during 2020, which is supported by Group guidelines that are being rolled out across our operations.

## COVID-19

While the impact of Covid-19 on our operational performance was relatively limited during 2021, the impact on our workforce has been devastating. During 2021, we reported 17 deaths among our employees and contractors at South Deep, Tarkwa and Cerro Corona. It brings the total number of Covid-19-related deaths in the Company to 20.

As at 13 March 2022, 6,599 employees and contractors had tested positive for Covid-19. The large number of positive Covid-19 cases reflects the high prevalence of Covid-19 in the communities neighbouring our operations in Peru, Ghana and South Africa.

Vaccination remains our primary defence against the impact of the virus and, by mid-March 2022, 84% of our employees and contractors were already fully vaccinated. A further 31% have already received their booster vaccinations. Our Western Australian mines introduced mandatory vaccination for most job categories in line with state policy. Particular success was achieved in Ghana and South Africa, where relatively low take-up of vaccines within the population was not the case in Gold Fields' workforce as a result of extensive communications campaigns and efforts to facilitate vaccination.

In Chile and Peru, very high vaccination rates have been achieved, following successful efforts by those countries' governments.

Apart from the vaccination campaigns, we continue to support our workforce through, among other things, educational awareness programmes, implementing stringent safety protocols, rapid testing and offering medical assistance if employees contract the virus.

Government-imposed restrictions and lockdowns had less of an impact in 2021 than in 2020, while workforce absence owing to positive Covid-19 cases or close contact with someone who had the virus had the greatest impact on our operations. Extensive testing regimes and ongoing organisation of the workforce in small teams assisted greatly in limiting the spread of Covid-19 among employees.

During 2021, our operations spent approximately US\$29m on Covid-19-related initiatives and interventions, such as specialised camp accommodation, testing equipment and facilities, additional labour costs and transport facilities. At our Salares Norte project in Chile, we had to cater for an additional 2,000-plus contractors on site during the construction process.

Covid-19 expenditure in 2021 included US\$2m spent on donations to assist governments and communities in their fight against the pandemic, while in Ghana the

government imposed a US\$5m Covid-19 health recovery levy. In 2020, total Covid-19-related spending amounted to about US\$33m.

Since the start of the pandemic in March 2020, a Group Exco Covid-19 crisis management team has met monthly to coordinate actions and strategies to mitigate the impact of the pandemic on our operations. Regular meetings of the Board's Risk Committee have also been held to provide governance oversight. Regional and site committees perform similar roles. The latest Covid-19 statistics at our Group are displayed in the table below:

## Covid-19 report (as at 13 March 2022)

	Total
Tested	188,131
Positive	6,599
Negative	181,156
Recovered	6,528
Vaccinated <sup>1</sup>	84%
Deceased	20

<sup>1</sup> Fully vaccinated. Private vaccinations by employees are not always declared. Numbers exclude Asanko/Galiano

## DIESEL PARTICULATE MATTER

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

The South African regulator has not yet promulgated an occupational exposure limit (OEL) for DPM; however, we align with the local industry limit of 0.16mg/m<sup>3</sup>. Pleasingly, DPM levels exceeding this limit continued to decrease, falling to 9% in 2021 – down from 10% in 2020. Fitment of advanced diesel particulate filters on load haul dumpers (LHDs) and dump trucks continued in 2021. South Deep also continuously reviews ventilation layouts to ensure optimal dilution in working places.

In Australia, equipment filtration is a key part of our strategy to manage DPM in our underground mines. Our strategy also requires several additional controls to be in place, including maintenance schedules,

ventilation requirements, operator training, monitoring protocols and corrective action processes for any exceedances of the OEL. Exceedances of the current OEL of 0.07mg/m<sup>3</sup> per 12-hour shift in the Australian mines are rare.

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

As part of our drive to improve how we manage DPM exposure, we are working with the ICM and its member companies on the ICSV programme (p48).

### NOISE-INDUCED HEARING LOSS

Noise from machinery and equipment puts employees at risk of developing NIHL. We did not record any cases of NIHL in Ghana, Australia or Peru during 2021. However, five new cases of NIHL were reported at South Deep (2020: three). All new equipment has noise emissions below 107dB(A) to meet the 2024 industry targets.

To reduce the risk of NIHL, South Deep continued its programme of providing employees with hearing protection. All new auxiliary fans purchased are sound attenuated and we continued to retrofit existing fans. We continue to work through the Minerals Council of South Africa to encourage OEMs to produce quieter equipment.

### HIV/AIDS

Managing HIV/AIDS remains an important issue at our South Deep mine. At South Deep, 917 employees were living with HIV/AIDS in Q1 2022, a prevalence rate of 20% (2020: 17%). This increase is mainly due to employees and contractors self-declaring in response to increased attention to chronic diseases and the risks they pose in combination with Covid-19. We offer voluntary counselling and testing (VCT) to prospective and permanent employees, including contractors, with the bulk of the workforce undergoing VCT in 2021. Free highly active anti-retroviral

therapy (HAART) is provided to HIV-infected employees, and there are currently 903 employees enrolled in this programme (2020: 657). Our employees' dependants can also receive HAART via the Company's medical aid schemes.

In Ghana, where the national HIV/AIDS rate is less than 2%, employees and contractors have access to a free, confidential VCT programme. During 2021, 41% of the workforce participated in this programme. No new positive HIV/AIDS cases were identified among employees. Six employees are on HAART at present.

### DUST, SILICOSIS AND TUBERCULOSIS

Silicosis and TB are common in the South African mining industry, mostly due to the dusty underground environment, but also as a result of living conditions for many workers who do not live on mine property. The industry has been focusing on addressing these issues at mine sites.

South Deep's dust mitigation strategy entails installing automated dust suppression systems in high-risk areas, eliminating excessive exposures for LHD and dump truck operators, and pressurising drivers' cabins with filtered air.

The number of Silicosis cases submitted to the health authorities increased from 10 in 2020 to 12 in 2021. With one exception, these employees had all been working in the mining industry for between 30 and 40 years. All employees diagnosed with Silicosis are initiated on a six-month course of TB prophylaxis and allocated restricted duties to minimise the risk of further exposure to dust.

The mine's medical team continues to educate our workforce and provide counselling during medical reviews and screening. Our reduction in hostel room occupancy rates below one person per room has assisted in reducing rates.

In May 2018, Gold Fields and five other gold companies in South Africa, and legal representatives of former mineworkers suffering from Silicosis and TB, reached an

historic settlement in a Silicosis class action case. The gold companies contributed over R5.2bn (US\$400m) towards a settlement trust fund. Gold Fields contribution to this was R297m (US\$21m).

The Tshiamiso Trust is responsible for ensuring that all eligible current and former mineworkers across southern Africa with Silicosis or work-related TB (or their dependants where the mineworker has passed away) are compensated. As at 1 March 2022, the Trust had paid out R199m (US\$13m) to 2,174 industry claimants.

Cardio-respiratory tuberculosis (CRTB) and chronic obstructive airways disease (COAD) cases continued to decline in 2021. During the year, South Deep recorded eight employees with CRTB, compared with 13 in 2020. One employee at South Deep was reported with COAD during 2021 (2020: three).

### MENTAL WELLBEING OF EMPLOYEES

In accordance with Australian industry guidelines, we developed mental health plans tailored to each site's unique needs. We took a consultative approach to help ensure actions are effective and aimed at enhancing employee wellbeing.

Specific activities include access to mental health professionals and site-based counsellors, employee awareness sessions and the availability of mental health first aiders. Employee training also focused on reducing the stigma of mental health and enhancing wellbeing through supporting nutrition and sport programmes.

Over the next 12 months, we will develop a mental health-specific strategy to streamline activities, along with additional initiatives that enhance wellbeing.

Our learnings from the approach to mental health in Australia are being used to formulate a framework applicable to all regions within Gold Fields and will serve as guidance for our operations to continually improve their approach.

# Fit-for-purpose workforce

In a year still dominated by the Covid-19 pandemic, keeping our people safe, healthy and productive was our driving focus.

As a Company, we successfully managed a hybrid working environment, with our workforce on site and administrative and office staff working from home. In the latter part of the year, we saw a gradual transition back to the office as the Covid-19 protocols in the regions allowed. Our new ways of working were stress tested and the resilience of the workforce was clearly demonstrated.

We also advanced our diversity and inclusion strategy; updated and modernised our talent and job architecture as part of our drive to attract, develop and retain top

skills; and continued to prioritise the number of employees from our host communities.

A key focus in 2021 was the announcement of a long-term target of 30% female gender representation by 2030, which has been widely communicated. While Gold Fields already ranks highly in comparison with other mining companies in terms of gender representation, there is significant room for further improvements.

Gold Fields' workforce of 22,110 people comprises 16,153 contractors – this is significantly higher than in previous years due to the construction of our Salares Norte project in Chile, which is almost exclusively carried out by contracted firms employing over 4,000 people.

Beyond this, the composition of the key demographic groups among our workforce remained stable during 2021 when compared with previous years. Women account for 22% of our total Group workforce and 23% of our leadership positions. In total, 75% of employees in South Africa are Historically Disadvantaged Persons (HDPs) and just 1% of employees at our Ghanaian operations are expatriates.

The Group's long-term focus on host community employment also changed our workforce profile, and host community members comprise 54% of our workforce (2020: 53%). Importantly, this aligns with our strategy of creating value for the communities in the regions where we operate (p78 – 83).

## Workforce by Group and region (end-December)

	Total workforce	Employees		Contractors		Proportion of nationals <sup>1</sup>
	2021	2021	2020	2021	2020	2021
Americas	6,903	639	568	6,264	3,700	98%
Australia	3,440	1,773	1,668	1,667	1,330	77%
South Africa	4,510	2,317	2,226	2,193	1,801	86%
West Africa	7,138	1,109	1,063	6,029	5,940	99%
Corporate	119	119	116	0	0	72%
Total	22,110	5,957	5,641	16,153	12,771	87%

<sup>1</sup> Employees only

## Key human resources metrics (end-December)

Category	2021	2020	2019	2018	2017
Total workforce	22,110	18,412	17,656	17,611	18,594
Historically Disadvantaged Persons (HDPs) employees (%) <sup>1</sup>	75	73	59	72	71
HDPs employees – senior management (%) <sup>1</sup>	53	51	52	43	57
Minimum wage ratio <sup>2</sup>	1.78	1.71	1.97	2.40	2.43
Female employees (%)	22	20	20	19	16
Ratio of basic salary men to women	1.30	1.31	1.14	1.25	1.25
Employee wages and benefits (US\$m) <sup>3</sup>	463	412	395	442	506
Average training spend per employee (US\$)	1,397	1,211	1,912	2,469	2,258
Employee turnover (%)	12	6	16	35 <sup>4</sup>	6

<sup>1</sup> South Deep and Corporate Office only: Excluding foreign nationals but including white females

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

<sup>3</sup> This excludes benefits paid to employees working on capital projects

<sup>4</sup> High turnover due to South Deep restructuring and transition to Tarkwa contractor mining

## SUPPORTING EMPLOYEES DURING COVID-19

The Covid-19 pandemic continued to challenge our people and operations, and is set to continue doing so during 2022, albeit less severely. It has taken a terrible toll on our employees – as at mid-March 2022, 20 employees or contractors have tragically passed away after contracting the virus, while 6,599 of our colleagues tested positive for Covid-19.

Vaccination remains our primary defence against the impact of the virus and, by mid-March 2022, 84% of our employees and contractors were already fully vaccinated while a further 31% already received their booster jabs. Our Western Australian mines introduced mandatory vaccination for all job categories in line with government policies. At South Deep, we implemented a risk-based mandatory vaccination approach, in terms of which employees in higher risk categories have to be vaccinated. In Ghana, Chile and Peru, mandatory vaccination is not yet permitted.

Apart from vaccination campaigns, we continue to support our workforce through, among other things, educational awareness programmes, stringent safety protocols, rapid testing and offering medical assistance if they contract the virus.

During 2021, our operations spent approximately US\$29m on Covid-19-related initiatives and interventions, such as specialised camp accommodation, testing equipment and facilities, additional labour costs and transport facilities. This includes US\$2m in donations to assist governments and communities in their fight against the pandemic, as well as a US\$5m Covid-19 levy in Ghana. In 2020, total Covid-19-related spending amounted to about US\$33m.

As a result of the high rate of Covid-19 infections, South Deep in South Africa and Cerro Corona in Peru were the most affected during 2021, mostly due to the impact of

government-imposed regulations to curb the spread. However, the impact on overall Group production was limited to just under 30koz.

At our Salares Norte project in Chile, the Company had to cater for an additional 2,000-plus contractors on site during the construction process. This was facilitated successfully, with no major Covid-19-related delays to the construction programme to date.

Since the start of the pandemic in March 2020, a Group Exco Covid-19 Crisis Management Team has met regularly to coordinate actions and strategies to mitigate the impact of the pandemic on our operations. Regional and site committees performed similar roles. The Board's Risk Committee has also been meeting regularly to provide governance oversight.

The mental health of our employees during lockdown and isolation was also a key consideration during the year, particularly among office and administrative staff who worked mostly from home. All employees have access to free, confidential counselling and support services all hours of the day. While some employees found remote work challenging, others embraced it. The Group and regions are reviewing Gold Fields' flexible work policies during 2022.

Covid-19 will undoubtedly continue to disrupt our operations and people during 2022, though the impact will likely be less severe.

## NEW WAYS OF WORKING

As part of developing Gold Fields' new strategic priorities – which includes a commitment to enhance our ESG priorities and prepare for more mechanised and digitised mines – we need to adjust to new ways of working, such as:

- Building a diverse and inclusive workplace
- Enabling cultural transformation
- Attracting, retaining and developing the right skills

Our training and development efforts focus on equipping our people with the skills required by an

evolving mechanised, modernised and automated mining industry. In 2021, we invested US\$1,397 per employee in training (2020: US\$1,211). In response to increased virtual working, we raised the number of online training courses to enable our employees to access learning content easily. We also advanced our virtual reality training in operations like South Deep, and modernised training content and delivery mechanisms.

Our Leadership Competency Framework is an important part of our talent attraction and leadership development strategy. It focuses on leadership's ability to create an inclusive and enabling culture, demonstrating leadership excellence and building a credible brand. During 2021, we incorporated further competencies required to address the critical ESG issues in the Company.

Critical role turnover for the Group was 3.5% against a target of 5%. This was higher in Western Australia, where the restrictions on labour movement to the state during the pandemic increased competition for and recruitment of WA-based skills between mining companies.

Attracting the next generation of workers to the mining industry is a key focus, and we therefore continue to track the age profile of our workforce. Competitive benefits, flexible working arrangements and opportunities for growth, development and mentorship are, inter alia, aimed at attracting a diverse set of skills.

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

## TALENT MANAGEMENT

During 2021, as part of our efforts to modernise our talent strategy and attract and retain the right people in Gold Fields, we focused on developing a Group-wide



## Fit-for-purpose workforce continued

job architecture that details the knowledge, skills, qualifications, behavioural and technical competencies required for all jobs in Gold Fields. This architecture maps out career pathways available to employees and creates greater transparency for employees on the role requirements and assists line managers and their teams to design appropriate development plans.

The job architecture not only talks to current role requirements, but also some of the new emerging roles and competencies we will require as a business to deliver against our strategy.

This approach to talent management we believe is not only attractive to employees but also helps create line manager capability in developing others.

### **BUILDING A DIVERSE AND INCLUSIVE WORKFORCE**

Gold Fields recognises that the diversity and talent of our people will support our efforts in developing and retaining a diverse and talented workforce to ensure business growth and performance.

At the same time, having a sound and equitable diversity and inclusion strategy benefits individual employees and our organisation as a whole, while also addressing societal expectations – particularly in terms of greater gender diversity.

Our diversity and inclusion strategy, launched in 2019, has three focus areas – workforce diversity, workplace inclusion, and sustainability and accountability – and sets a roadmap for how we can achieve our business and people goals over a five-year period.

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

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

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

The dashboard seeks to measure lead indicators such as succession planning, climate survey results, risk of staff departures and other key factors that drive our workforce make-up in the long term. We believe that this focus on lead indicators represents a more comprehensive approach to achieving a workforce that reflects the demographics of the countries in which we operate, while at the same time addressing the skills needs of modern, automated gold mines.

We will continue to focus on increasing female representation within Gold Fields and, in December 2021, announced a 30% female gender representation target by 2030.

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

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

Importantly, these targets will be used for the first time to determine long-term incentive awards and will rely on a strong gender bias in terms of skills development, internal promotions and recruitment of new talent.

Across our global workforce, 22% of Gold Fields' employees are women (2020: 20%). Some 54% work in core mining activities, while 23% of our leadership teams are women (2020: 21%). Three out of our 10 Board members are women, including the outgoing Chairperson.

While these numbers indicate plenty of room for improving gender diversity, we have come some way over the past five years. In 2016, only 16% of our workforce were women, 15% at management level and only 8% of our women worked in core mining roles.

Among other key statistics for 2021 is the ratio of basic salary for men to women, which was 1.30 in 2021 (2020: 1.31). Among employees exiting the business during 2021, 23% (2020: 22%) were women and 77% men (2020: 78%).

Gold Fields was also included in the Bloomberg Gender-Equality Index (GEI) for the fourth year in a row. We were one of 418 companies globally included in the 2022 GEI.

### **SEXUAL HARASSMENT**

Over the past 12 months, there has been an alarming number of reports of women working in the Western Australian resources industry who have been sexually harassed, assaulted or discriminated against in other ways. In February 2022, Rio Tinto released a report that highlighted widespread sexual harassment and violence across its global operations.

As a result of these developments, the Western Australian government commenced a Parliamentary Inquiry into the treatment of women in the resources industry. This is ongoing. While the focus of public attention has been on the Western Australian mining sector, we believe this is a fundamental issue at mines globally.

We also recognise that sexual assault, sexual harassment, discrimination and less favourable treatment towards women is a societal issue, and we firmly believe Gold Fields, as a subset of society, will also need to work to manage these issues. However, as we have demonstrated with safety, our Company can develop a stronger, more positive culture which, we believe, can be a positive contributor to a shift in culture in the areas and communities surrounding our operations.

In 2021, our Australian region conducted an external review into this matter, along with a separate internal review into inclusivity and diversity within our business. From this process, our Australian business has established that instances of sexual harassment, violence and discrimination have taken place in our business.

The region has prepared a detailed action plan, which is currently being implemented to ensure all employees – including women and other underrepresented groups – have a respectful, safe and inclusive workplace.

Over the past few years, we have implemented a number of programmes and initiatives at Group level that, we believe, are important tools to address sexual harassment directly and the issues underlying it. These include:

- Proactively recruiting and promoting women and members of other disadvantaged groups
- Supporting programmes that seek to combat gender-based violence in our society and the workplace
- Communication campaigns to educate the workforce on our stance on sexual harassment
- Upgrading living facilities at our sites where employees reside in mine accommodation
- Developing a diversity and inclusion dashboard
- Developing a diversity policy and rolling out unconscious bias training
- Launching a new Harassment and Sexual Harassment Policy
- Rolled out an e-learning module on diversity and harassment
- Conducting climate surveys and providing a safe space for our employees to speak up

In response to the Rio Tinto report and the work already conducted by our Australian region, we will commission a comprehensive and independent review of these matters across the rest of our operations.

This will include a review of how to create an environment in which women and other underrepresented groups can come forward and disclose their experiences as well as an update of our policies and standards.

Underpinning this work is an understanding by all Gold Fields employees that any form of sexual assault, sexual harassment or any other form of bullying, discrimination or poor treatment towards any person in our business, is completely unacceptable and will not be tolerated.

### ORGANISED LABOUR

We remain committed to engaging with our workforce on all material issues that affect them. We uphold employees' rights to freedom of association and collective bargaining, and ensure our contractors also abide by these standards.

Trade union membership among our employees is 73% at South Deep, while, in Peru, 24% of our direct workforce and 8% of the contractor workforce are unionised. In Chile, 8% of our employees belong to a trade union. In Ghana, we have no union members among employees due to our transition to contractor mining at Tarkwa and Damang. Contractor union membership in Ghana is estimated to be 86%.

In Australia, an estimated 3% – 6% of employees belong to unions. In March 2022, the overwhelming majority of employees at Gold Fields' Australian operations supported a new four-year Enterprise Agreement, which includes a comprehensive package of benefits such as enhanced parental leave, early access to long-service leave entitlements, and a new paid cultural leave entitlement for Indigenous Australian employees. The package also includes new site allowances and a retention bonus.


While union relationships have historically been strained at South Deep, we continue to foster a positive working relationship that is embodied in a three-year wage agreement signed in 2021, and in our joint efforts to mitigate the impacts of Covid-19 on our workforce.

### REMUNERATION POLICY

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

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

Gold Fields' Remuneration Policy drives and incentivises the achievement of our strategy, and continuously supports the creation of stakeholder value by aligning performance with commensurate levels of reward. In this way, we align stakeholder interests. For the first time this year, our incentive structures included ESG targets in the area of climate change and diversity.

 **For details of our Remuneration Policy and 2021 remuneration and incentive payments to executives and directors, refer to our Remuneration Report on p28 – 60 of our 2021 AFR, which can be accessed at <https://www.goldfields.com/integrated-annual-reports.php>**

# Technology and innovation

Gold companies globally are being challenged by increasing costs, dropping grades and remote ore bodies. One way of addressing these challenges is through modernisation, which can deliver a safer working environment, improve efficiencies and production, reduce costs and limit their environmental impact. Ultimately, the ideal end state is a decarbonised, zero-emission sustainable mine that embraces innovative technology and provides a safe working environment for all.

At Gold Fields, we continued to embed technology and innovation as part of the three key strategic pillars adopted by the Group during 2021. Specifically, our first strategic pillar seeks to “maximise the potential from our current mines through people and innovation”. Based on this, we will conduct a full business analysis across the Company in 2022 to determine the appropriateness of our innovation and modernisation programmes, as they relate to asset optimisation and business improvement frameworks.

Gold Fields’ modernisation plan stretches across three horizons:

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

We made significant progress on Horizon 1 projects and programmes, and some operations have already transitioned to Horizon 2. Many of the projects have significant

safety and health benefits for our workforce, including collision avoidance and awareness in vehicles, tele-remote operations, and trialling underground zero-emission vehicles. Details of these initiatives can be found on p41.

A key focus of Horizon 1 was to install advancements in digital infrastructure and ICT technology at our mines as the backbone for running technology for other modernisation programmes. Some of these programmes undertaken in 2021 include:

- The expansion and upgrade of the wireless network at South Deep, which we completed in 2021
- A focus on leveraging LTE (4G) technology for mining, including expansions at St Ives and Gruyere in Australia. We will also commission a new 4G installation at Salares Norte in 2022
- Standardisation of so-called digital drift systems across underground mines as an alternative lower-cost communication technology. This technology uses coaxial cables similar to digital television providers, with a significant advantage being that traditional electrical teams can install and maintain these systems
- The roll-out of mobile devices similar to iPads to collect and automatically report production data, especially in our underground operations

Horizon 2 deployments largely focused on establishing state-of-the-art control facilities to oversee mining processes. So far, three mines made progress on this:

- Cerro Corona completed an advanced process control review during 2021, with a full deployment scheduled later in 2022 to drive processing optimisation at the operation

- A state-of-the-art centralised mine operating centre was commissioned and is in operation at Granny Smith. It hosts a new integrated operating platform designed using the latest manufacturing standards
- South Deep expanded its surface operating centre by installing telemetry on machinery

There are a number of other technology initiatives underway, including the rollout of renewable energy grids at most of our operations as part of our decarbonisation journey to reduce our Scope 1 and 2 emissions by 30% by 2030. As part of this, we partnered with leading independent power producers (IPPs) – many of whom have provided latest renewable technologies in powering our mines. See p69 for details.

In working with our peers in the ICMM, we also developed a cleaner, safer vehicles roadmap for underground and open-pit operations, each with context-specific projects within the three horizons. The introduction of zero-emission vehicles will mean step changes for the safety and health of our workforce and the environmental impacts of our operations (see p41).

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

# Production and cost performance

The 2021 financial year was another challenging period for the gold sector, with the prolonged Covid-19 pandemic requiring a dynamic operating approach and, consequently, exacerbating the cost and complexity of mining. All regions in which we operate diligently maintained strict operating procedures to comply with Covid-19 protocols and prioritise the health and wellbeing of our employees and other stakeholders.

We continued to conduct rigorous Covid-19 testing of site-based employees and visitors, and any person who tested positive was isolated and treated. We also maintained strict social distancing measures on site, with employees working remotely as much as possible. This included employees at the Group's head office, which reopened in January 2022. To protect our people and limit the impact on production, our operations shifted focus to providing vaccinations to employees and contractors during the second half of the year. By the middle of March 2022, 84% of our workforce was fully vaccinated, which has emerged as our primary defence against the pandemic.

Cerro Corona and South Deep were the most significantly impacted by Covid-19 during 2021. South Deep revised its production guidance down by 300kg (9.6koz) at the end of Q1 2021 due to the impact of Covid-19, but managed to recover the shortfall during the remainder of the year. In Peru, the combined effects of unseasonably high rainfall and Covid-19 caused Cerro Corona to also downgrade its gold production guidance at the end of the first quarter, with the mine taking 20koz off its full-year gold outlook.

Covid-19 also impacted construction activities at Salares Norte during 2021, with total project progress of 63% falling slightly short of the planned 65% at year-end. Encouragingly, critical path items of the plant construction remained on track and the project is still expected to pour first gold towards the end of Q1 2023. For more information on Salares Norte's progress, refer to p97.

Despite the impact of the pandemic, the Group maintained and met production and AIC guidance for 2021 – a rare feat in the gold mining industry.

Despite the Covid-19 challenges, Gold Fields' attributable gold-equivalent production increased by 5% to 2.34Moz in 2021 (2020: 2.24Moz) and was at the upper end of guidance of 2.30Moz – 2.35Moz.

AIC for 2021 was US\$1,297/oz, a 20% increase from US\$1,079/oz in 2020 driven by increased project capex at Salares Norte and stronger exchange rates in Australia and South Africa. This was below the lower end of guidance, which ranged between US\$1,310/oz – US\$1,350/oz. Using 2020 exchange rates, AIC would have been US\$1,236/oz – a 15% increase year-on-year. Excluding the increased capital costs at Salares Norte, and normalising the exchange rate differences by using the 2020 exchange rates for South Africa and Australia, AIC would have increased year-on-year by 5% to US\$1,089/oz, up from US\$1,038/oz in 2020.

AISC for the year amounted to US\$1,063/oz (2020: US\$977/oz), slightly higher than the guidance range of US\$1,020/oz – US\$1,060/oz. At 2020 exchange rates, AISC would have been US\$1,006/oz in 2021.

2021 was a year of significant capex for Gold Fields, driven primarily by the increase in project capex to US\$375m at Salares Norte. The Group maintained capex levels that, we believe, are important to ensure the longevity of the portfolio. Total capex (excluding Asanko) increased to US\$1,089m from US\$584m in 2020. This comprised sustaining capex of US\$576m and project capital of US\$513m. The increase in sustaining capex is mainly attributable to increased expenditure on capital waste mining and 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:

- **Americas:** At Cerro Corona, capex increased by 12% to US\$56m in 2021 from US\$50m in 2020, mainly due to the replacement of a crusher in the process plant in response to an increase in ore hardness. We spent capex of US\$375m on Salares Norte during 2021 (2020: US\$97m) as construction progressed to 63% completion at the end-2021
- **Australia:** Our Australian mines increased capex from A\$319m (US\$220m) in 2020 to A\$447m (US\$336m) in 2021, mainly due to spending at our St Ives mine on increased development and a paste plant at the Invincible underground mine, as well as pre-stripping of the Neptune and Delta Island open-pit mines
- **South Africa:** As previously guided, total capex at South Deep increased by 64% year-on-year to R1,320m (US\$89m) in 2021 from R804m (US\$49m) in 2020. The increase in capex was driven by a number of projects, including the construction of the 50MW solar plant

## Group operational performance

	2022 guidance <sup>1</sup>		2021 actual		2021 guidance		2020 actual	
	Prod (Moz)	AIC (US\$/oz)	Prod (Moz)	AIC (US\$/oz)	Prod (Moz)	AIC (US\$/oz)	Prod (Moz)	AIC (US\$/oz)
Group	2.25 – 2.29	1,370 – 1,410	2.34	1,297	2.30 – 2.35	1,310 – 1,350	2.24	1,079

<sup>1</sup> Excluding Asanko



# Production and cost performance continued

- **West Africa:** Total capex (excluding Asanko) increased to US\$232m in 2021 from US\$167m in 2020, driven by higher capital waste stripping and construction of a new TSF at Tarkwa

## 2022 guidance

In 2022, attributable gold equivalent production (excluding Asanko) is expected to range between 2.25Moz and 2.29Moz. AISC is expected to be between US\$1,140/oz and US\$1,180/oz, with AIC expected to be between US\$1,370/oz and US\$1,410/oz.

If we exclude project capex at Salares Norte, AIC is expected to range between US\$1,230/oz and US\$1,270/oz.

Total capex for 2022 is expected to be between US\$1.050bn and US\$1.150bn. The exchange rates used for our 2022 guidance are: R/US\$15.55 and US\$/A\$0.76.

## Regional performances

### Australia region

	2022 guidance		2021 actual		2021 guidance		2020 actual	
	Prod	AIC	Prod	AIC	Prod	AIC	Prod	AIC
St Ives	380koz	A\$1,585/oz (US\$1,205/oz)	393koz	A\$1,385/oz (US\$1,040/oz)	360koz	A\$1,410/oz (US\$1,060/oz)	385koz	A\$1,266/oz (US\$873/oz)
Agnew	251koz	A\$1,765/oz (US\$1,340/oz)	223koz	A\$1,741/oz (US\$1,308/oz)	240koz	A\$1,625/oz (US\$1,220/oz)	233koz	A\$1,528/oz (US\$1,053/oz)
Granny Smith	267koz	A\$1,710/oz (US\$1,300/oz)	279koz	A\$1,545/oz (US\$1,161/oz)	265koz	A\$1,600/oz (US\$1,200/oz)	270koz	A\$1,465/oz (US\$1,010/oz)
Gruyere (50%)	155koz	A\$1,265/oz (US\$960/oz)	123koz	A\$1,541/oz (US\$1,158/oz)	140koz	A\$1,330/oz (US\$1,000/oz)	129koz	A\$1,350/oz (US\$931/oz)
Region	1,053koz	A\$1,612/oz (US\$1,225/oz)	1,019koz	A\$1,526/oz (US\$1,146/oz)	1,005koz	A\$1,500/oz (US\$1,125/oz)	1,017koz	A\$1,388/oz (US\$957)

The Australia region is the largest producer in Gold Fields' portfolio, with the four mines contributing 44% to Group attributable production in 2021. The mines delivered another strong operational performance during the year, maintaining annual production above the 1Moz level – a milestone achieved in 2020 for the first time since 2015. In 2021, gold production increased marginally to 1,019koz from 1,017koz in 2020. AIC increased by 10% to A\$1,526/oz (US\$1,146/oz) from A\$1,388/oz (US\$957/oz) in 2020 due to higher capex and higher cost of sales before amortisation and depreciation resulting from inflationary increases.

Western Australia experienced challenging labour market conditions during 2021, driven by Covid-19-related travel restrictions and buoyant commodity markets. Consequently, there was an increase in labour inflation due to a combination of higher wage increases driven by labour shortages, as well as several retention measures introduced to limit the turnover of critical skills. We expect 2022 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\$621m (US\$466m) in 2021 compared with A\$723m (US\$498m) in 2020.

## Mine performances

At **St Ives**, production increased by 2% to 393koz in 2021 from 385koz in 2020, which is 9% above guidance of 360koz. AIC increased by 9% to A\$1,385/oz (US\$1,040/oz) in 2021 from A\$1,266/oz (US\$873/oz) in 2020 due to higher underground production costs and increased capex.

Capex was up by 29% to A\$138m (US\$103m) in 2021 from A\$107m (US\$73m) in 2020, reflecting increased development at the Invincible underground mine and pre-stripping of the Neptune stage 7 and Delta Island open pits, as well as the cost of constructing a paste plant at Invincible underground.

St Ives generated adjusted pre-tax free cash-flow of A\$354m (US\$266m) for the year.

A review of the mine's brownfields exploration activity in 2021 is detailed on p98.

## 2022 guidance:

- Gold production: 380koz
- Capex: A\$148m (US\$113m), of which A\$127m (US\$97m) is sustaining capex and A\$21m (US\$16m) non-sustaining capex
- AISC: A\$1,485/oz (US\$1,130/oz)
- AIC: A\$1,585/oz (US\$1,205/oz)

At **Agnew**, gold production decreased by 4% to 223koz during the year from 233koz in 2020 – 7% lower than guidance of 240koz. Agnew was particularly hard hit by Covid-19-related challenges during 2021, which impacted the main mining contractor's ability to source labour. As a result, AIC increased by 14% to A\$1,741/oz (US\$1,308/oz) in 2021 from A\$1,528/oz (US\$1,053/oz) in 2020, which was also due to lower gold sold and increased capex, partially offset by lower production costs.

Total capex increased by 56% to A\$117m (US\$88m) in 2021 from A\$75m (US\$52m) in 2020. Sustaining capex increased by 19% to A\$75m (US\$56m) in 2021 from A\$63m (US\$44m) in 2020

due to increased underground development, as well as upgrades to the underground ventilation infrastructure. Non-sustaining capex increased by 246% to A\$43m (US\$32m) in 2021 from A\$12m (US\$9m) in 2020 due to the development of new ore bodies at the Waroonga and New Holland underground mines, the crusher circuit upgrade and increased exploration drilling.

Agnew generated adjusted pre-tax free cash-flow of A\$149m (US\$112m) in 2020 compared with A\$192m (US\$132m) in 2020.

A review of the mine's brownfields exploration activity in 2021 is on p98.

#### 2022 guidance:

- Gold production: 251koz
- Capex: A\$127m (US\$97m), of which A\$85m (US\$65m) is sustaining capex and A\$42m (US\$32m) non-sustaining capex
- AISC: A\$1,540/oz (US\$1,170/oz)
- AIC: A\$1,765/oz (US\$1,340/oz)

At **Granny Smith**, production increased by 4% to 279koz in 2021 from 270koz in 2020, which was 5% ahead of the 265koz guided for the year. AIC increased by 5% to A\$1,545/oz (US\$1,161/oz) in 2021 from A\$1,465/oz (US\$1,010/oz) in 2020 due to increased capex and cost of sales before amortisation

and depreciation, partially offset by higher gold sold.

Total capex increased by 39% to A\$134m (US\$100m) in 2021 from A\$96m (US\$66m) in 2020. Sustaining capex increased by 25% to A\$86m (US\$64m) in 2021 from A\$69m (US\$47m) in 2020 due to increased mine development in the Zone 110/120 areas. Non-sustaining capex increased by 73% to A\$48m (US\$36m) in 2021 from A\$28m (US\$19m) in 2020 due to increased development in the Z135 area and the second decline of the Wallaby underground mine. When completed, the second decline will reduce congestion in the main decline and support short interval control measures to maintain the production profile.

The mine generated adjusted pre-tax free cash-flow of A\$214m (US\$161m) in 2021 compared with A\$224m (US\$155m) in 2020.

A review of the mine's brownfields exploration activity in 2021 is on p98.

#### 2022 guidance:

- Gold production: 267koz
- Capex: A\$130m (US\$98m), of which A\$94m (US\$71m) is sustaining capex and A\$36m (US\$27m) non-sustaining capex
- AISC: A\$1,530/oz (US\$1,165/oz)
- AIC: A\$1,710/oz (US\$1,300/oz)

At **Gruyere**, a 50/50 JV with Gold Road Resources, gold production decreased by 5% to 247koz (on a 100% basis) in 2021 from 258koz in 2020 due to a decrease in grade of ore mined and processed, as well as processing plant issues early in the year.

AIC increased by 14% to A\$1,541/oz (US\$1,158/oz) in 2021 from A\$1,350/oz (US\$931/oz) in 2020 due to lower gold sold and a A\$15m (US\$11m) increase in processing costs associated with plant reliability projects as well as increased capex.

Capex (on a 50% basis) increased by 43% to A\$58m (US\$44m) in 2021 from A\$41m (US\$28m) in 2020, driven by pre-stripping of stages 2 and 3 of the pit.

Gruyere generated adjusted pre-tax free cash-flow (on a 50% basis) of A\$79m (US\$60m) in 2021 compared with cash-flow of A\$110m (US\$76m) in 2020.

#### 2022 guidance:

- Gold production: 290koz – 330koz (100% basis)
- Capex: A\$90m (US\$68m), of which A\$84m (US\$64m) is sustaining capex and A\$6m (US\$4m) non-sustaining capex
- AISC: A\$1,245/oz (US\$945/oz)
- AIC: A\$1,265/oz (US\$960/oz)

### Americas region

Production overview	2022 guidance	2021 actual	2021 guidance (revised)	2020 actual
Gold-only production	120koz	113koz	110koz	119koz
Copper production	27.0kt	26.0kt	24.7kt	24.9kt
Gold-equivalent production	255koz	248koz	220koz	207koz
AIC	US\$500/oz	US\$230/oz	US\$1,060/oz	US\$715/oz
AIC eq-oz	US\$990/oz	US\$1,040/oz	US\$1,190/oz	US\$1,119/oz

2021 was another challenging year for **Cerro Corona** as Covid-19 continued to affect operations. The impacts hit hardest during the first quarter, with an estimated 20koz-eq production lost compared with 46koz-eq in 2020. In addition, H1 2021 was impacted by slope instability in the high-grade area

of the pit due to abnormally high rainfall. This triggered resequencing of the mining plan, impacting ore mined from the eastern part of the mine.

Gold-equivalent production increased by 20% to 248koz in 2021 from 207koz in 2020, driven

primarily by the higher copper-gold price factor. Consequently, AIC on a gold-equivalent basis decreased by 7% to US\$1,040/oz from US\$1,119/oz in 2020.

Despite higher equivalent ounces sold, adjusted FCF decreased by 32% to US\$57m in 2021 compared

# Production and cost performance continued

with US\$84m in 2020. This is mainly explained by a hedge over the copper price, which resulted in a hedge loss of US\$46m for 2021.

## 2022 guidance:

- Gold-only production: 120koz
- Copper production: 27kt
- Gold-equivalent production: 255koz

- Capex: US\$46m
- AISC (Au-eq): US\$900/oz
- AIC (Au-eq): US\$990/oz
- AISC: US\$320/oz
- AIC: US\$500/oz

## South Africa region

	2022 guidance		2021 actual		2021 guidance		2020 actual	
	Prod	AIC	Prod	AIC	Prod <sup>1</sup>	AIC	Prod	AIC
South Deep	9,650kg (310koz)	R755,000/kg (US\$1,510/oz)	9,102kg (293koz)	R655,826/kg (US\$1,379/oz)	8,700kg (280koz)	R712,000/kg (US\$1,495/oz)	7,056kg (227koz)	R663,635/kg (US\$1,260/oz)

<sup>1</sup> Original guidance revised to take account of the Covid-19 lockdown

**South Deep** improved significantly across most key performance measures during 2021 compared with 2020, despite the impact of Covid-19-related interruptions in both years. Productivity improvement programmes that we first introduced in 2019 continue to deliver sustainable results. The Covid-19-related production impact, primarily confined to Q1 2021, was 300kg (9.6koz) compared with 1,000kg (32koz) in 2020.

Gold production increased by 29% to 9,102kg (293koz) in 2021 from 7,056kg (227koz) in 2020. This increase was due to improved volumes mined and processed,

as well as lower Covid-19-related production losses during the year.

In Rand terms, AISC decreased by 4% to R622,726/kg (US\$1,310/oz) in 2021 from R651,514/kg (US\$1,237/oz) in 2020, while AIC decreased by 1% to R655,826/kg (US\$1,379/oz) from R663,635/kg (US\$1,260/oz) in 2020; the inflationary effect and higher capital cost was fully offset by improved gold production and sales.

Encouragingly, South Deep generated adjusted FCF of R1.4bn (US\$97m) in 2021, almost three times the R558m (US\$34m) recorded in 2020 and the third consecutive year of positive cash-flow.

For a detailed analysis of South Deep's operational performance see p96.

## 2022 guidance:

- Gold production: 9,600kg – 9,700kg (309koz – 312koz)
- Capex: R1,930m (US\$124m), of which R1,547m (US\$99m) is sustaining capex and R383m (US\$25m) non-sustaining capex
- AISC: R715,000/kg (US\$1,430/oz)
- AIC: R755,000/kg (US\$1,510/oz)
- Over the next four years, South Deep production is expected to grow by a further 20% – 30% to 345koz – 375koz



South Deep mineworkers on their way underground



## West Africa region

	2022 guidance		2021 actual		2021 guidance		2020 actual	
	Prod	AIC	Prod	AIC	Prod	AIC	Prod	AIC
Tarkwa	515koz	US\$1,230/oz	522koz	US\$1,155/oz	510koz	US\$1,075/oz	526koz	US\$1,017/oz
Damang	229koz	US\$1,030/oz	254koz	US\$852/oz	275koz	US\$790/oz	223koz	US\$1,035/oz
Asanko <sup>1</sup>	NA	NA	95koz	US\$1,559/oz	106koz	US\$1,400/oz	112koz	US\$1,316/oz
Region	NA	NA	871koz	US\$1,112/oz	891koz	US\$1,025/oz	862koz	US\$1,060/oz

<sup>1</sup> 45% stake, equity-accounted

The Ghanaian region is the second-biggest producer in the Gold Fields portfolio, contributing 34% to Group attributable production in 2021. 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 (including our 45% share of Asanko) increased by 1% to 871koz in 2021 but was 2% lower than guidance of 891koz. The increase in output was driven by increased production at Damang as mining progressed into the main ore body at the Damang Pit Cutback (DPCB), partially offset by reduced production at Asanko. AIC for the region increased by 5% to US\$1,112/oz in 2021 from US\$1,060/oz in 2020, mainly due to cost inflation and higher AIC at Asanko.

The region reported adjusted free cash-flow of US\$292m (excluding Asanko) in 2021 compared with US\$252m in 2020. Gold Fields received US\$5m on the redemption of preference shares from Asanko in 2021, which increased the region's total cash-flow to US\$297m.

### Mine performances

**Tarkwa's** production decreased by 1% to 522koz in 2021 (2020: 526koz) but was 2% ahead of guidance of 510koz.

AIC increased by 14% to US\$1,155/oz in 2021 from US\$1,017/oz in 2020 and was slightly higher than guidance of US\$1,075/oz. The increase was driven by higher capex, lower gold sold and higher cost of sales before amortisation and depreciation. Capex and operating expenditure include a contractor mining rate adjustment in 2021.

Tarkwa generated adjusted free cash-flow of US\$194m during 2021.

A review of the mine's 2021 brownfields exploration activity is on p99.

### 2022 guidance:

- Gold production: 515koz
- Capex: US\$198m (all sustaining)
- AISC/AIC: US\$1,230/oz

**Damang** produced 254koz in 2021, which is 14% higher than the 223koz produced in 2020 but 8% below guidance of 275koz. 2020 was a year of two halves for Damang, with the first half focused on higher waste stripping and mining the lower grade Huni Sandstone section. In the second half of the year, the mine transitioned into the main ore body of the Damang pit complex. In 2021, mining only occurred in the base of the DPCB, which was the main reason for the improvement in production during the year.

AIC decreased by 18% to US\$852/oz in 2021 from US\$1,035/oz in 2020 due to higher gold sold and lower cost of sales before amortisation and depreciation, partially offset by higher capex.

Damang recorded adjusted free cash-flow of US\$98m in 2021 compared with US\$66m in 2020.

As guided in February, 2022 will be the last full production year at DPCB, with production expected to reach approximately 230koz for the year. Thereafter, production is expected to decline to approximately 150koz in 2023 with production for the last two years of life (2024 and 2025) derived from stockpile treatment. In the meantime, project studies are underway to determine whether life extension projects are financially viable. We will provide an update on these studies later when appropriate.

### 2022 guidance:

- Gold production: 229koz
- Capex: US\$52m, of which US\$42m is sustaining capex and US\$10m is non-sustaining capex
- AISC: US\$950/oz
- AIC: US\$1,030/oz

**Asanko** produced 210koz in 2021 – of which 95koz was attributable to Gold Fields – a 16% decrease from 2020 due to lower grade ore mined at the main pit. AIC increased by 18% to US\$1,559/oz in 2021 from US\$1,316/oz in 2020 due to an increase in cost of sales before amortisation and depreciation and lower gold sold, partially offset by lower capex. At this point in time, Gold Fields is not in a position to provide 2022 production guidance for Asanko.



# Strengthening the balance sheet

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\$969m (US\$553m excluding lease liabilities) at end-December 2021.

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 even further to be well positioned to take advantage of value-adding opportunities as they come along.

Gold Fields' business strategy focuses on growing margin and FCF through the cycle. In 2021, Gold Fields generated a FCF margin of 25% at an average gold price of US\$1,794/oz, compared with 28% in 2020 at an average gold price of US\$1,768/oz.

However, given the finite nature of our mines, ongoing investment is necessary to ensure the longevity of the portfolio. 2021 was another year of relatively high capex, with US\$375m 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 of paying out between 25% and 35% of normalised earnings and reduce the Group's net debt by a further US\$100m during the year. The 2022 financial year will again see significant investment into the Group's assets, with US\$330m budgeted for the Salares Norte project.

## FINANCIAL PERFORMANCE

The high gold price once again provided a tailwind to Gold Fields' financial results in 2021. While the average gold price received

by the Group increased by 2% in US Dollar terms to US\$1,794/oz, the slight strengthening of the Australian Dollar and South African Rand meant the average Australian Dollar gold price decreased by 6% to A\$2,400/oz and the average Rand gold price decreased by 8% to R851,102/kg.

The slightly higher gold price received, coupled with a 5% increase in attributable production, resulted in an 8% increase in Group revenue to US\$4.20bn in 2021 from US\$3.89bn in 2020.

Cost of sales before amortisation and depreciation increased by 12% to US\$1.66bn in 2021. AIC at US\$1,297/oz and AISC at US\$1,063/oz increased by 20% and 9% respectively from 2020 to 2021, but were still in line with guidance for the year. Covid-19-related costs were US\$10/oz in 2021 and are included in the AISC and AIC numbers.

Other salient features during 2021 included the following:

- Royalty expenses increased by 7% to US\$112m
- The Group's taxation charge decreased by 2% to US\$425m from US\$433m in 2020, with normal taxation increasing 22% to US\$449m (2020: US\$367m) offset by a deferred tax credit in 2021 against tax charges in 2020
- Total capex increased by 86% to US\$1,089m in 2021 from US\$584m in 2020, in line with guidance
- Losses from financial instruments decreased by 58% to US\$100m (2020: US\$239m) as we closed out all gold price-linked hedges

Considering the above, earnings for 2021 totalled US\$789m – a 10% increase from the US\$723m reported in 2020 – while normalised earnings increased by 6% to US\$929m (2020: US\$879m).

We provide a detailed analysis of our financial performance in the management's discussion and analysis of the Group's AFS on p61 – 135 of the 2021 AFR. The consolidated income statement, statement of financial position and cash-flow statement – extracted from the 2021 AFR – can be found on p163 – 167.

## CAPITAL ALLOCATION AND MANAGING DEBT

Gold Fields' capital allocation priorities during 2021 were to maintain the necessary levels of sustaining capex, the equivalent of approximately US\$300/oz, invest in our Salares Norte project, adhere to our Dividend Policy and continue to reduce our debt.

Pleasingly, we achieved all these objectives despite significant headwinds in the form of Covid-19 disruptions and cost inflation across our regions. The Group reduced its net debt by US\$100m to US\$969m, resulting in a net debt:EBITDA ratio of 0.40x. This compares with net debt of US\$1,069m and a net debt:EBITDA ratio of 0.56x at 31 December 2020. Excluding lease liabilities, core net debt amounted to US\$553m at the end of 2021.

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\$1,089m in 2021 compared with US\$584m in 2020, comprising sustaining capex of US\$576m (2020: US\$409m) and growth capex of US\$513m (2020: US\$175m).

Looking ahead, our 2022 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\$330m is budgeted for the continued construction of Salares Norte during 2022
- **Maintaining levels of sustaining capex:** We believe spending US\$300/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. During 2021, Gold Fields declared a total dividend of R4.70/share, which translates to 30% of normalised earnings for the year – in line with the average pay-out over the past 10 years. We will continue to honour this policy in 2022
- **Further reducing net debt and strengthening the balance sheet:** Although the Group continued to decrease its net debt and net debt:EBITDA ratio during 2021, management believes that decreasing our debt levels even further would be favourable to the Group to allow the Company

to have the balance sheet to take advantage of value-adding opportunities as they come along

For 2022, we budgeted total capital of US\$1,050m – US\$1,150m, comprising sustaining capital of US\$625m – US\$675m and non-sustaining capital of US\$425m – US\$475m. The vast portion of the growth capital will be spent at Salares Norte, with US\$330m in project capital budgeted for the year. In 2021, we spent US\$375m in capital on Salares Norte, bringing total project spend to US\$472m to date. Total project cost is expected to be approximately US\$860m.

## HEDGING

Given the cyclical nature of our business, along with the volatility of the gold price, Gold Fields 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

During 2021, the purpose of our hedging was mainly to protect cash generation in Australia, our main cash-generating region. Given the sizeable capital budget at Salares Norte, the Group purchased downside protection for 2021 in the form of put options on 1Moz of our Australian production at an average strike price of A\$2,190/oz. In addition, we implemented a currency hedge on the Chilean Peso, as roughly two-thirds of the costs relating to the Salares Norte project are in the local currency. Finally, we hedged 24kt of copper using zero cost collars with a floor of US\$6,525/Mt and a cap of US\$7,382/Mt.

For 2022, the only outstanding hedges are the oil hedges in Ghana and Australia, which were entered into in June 2019, and the currency hedge in Chile, which was entered into in March 2020.

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

**Table of hedges**

2021				
Hedge	Country	Quantity hedged	Hedging instrument and price	Hedge term
Gold	Australia	1,000koz (100% of guidance)	Put options; Ave strike price of A\$2,190/oz	Jan 2021 – Dec 2021
Copper	Peru	24kt (97% of guidance)	Zero-cost collars; Ave floor price of US\$6,525/Mt; Ave cap price of US\$7,382/Mt	Jan 2021 – Dec 2021
2022				
Hedge	Country	Quantity hedged	Hedging instrument and price	Hedge term
Chilean peso hedge	Chile	US\$545m	Exchange rate of 836.45 CLP per US\$	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

## Strengthening the balance sheet continued

### LIQUIDITY PROFILE

Gold Fields has actively managed the liquidity and maturity profile of the Group's debt over the past few years. During 2021, we executed the following transactions:

- In April, we entered a US\$150m revolving credit facility (RCF) in our Americas region, with a final maturity date of April 2024

- In July, we extended the US\$1,200m revolving credit bank facilities by another year
- In September, Gold Fields Ghana entered a US\$100m RCF with a maturity date of July 2026

We have not been active in the bond market since we refinanced our bonds in 2019. 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 to 10 years.



*Gold pour at the Agnew mine, Western Australia*

# Consolidated income statement

for the year ended 31 December 2021

United States Dollar

Figures in millions unless otherwise stated	2021	2020	2019
Revenue	4,195.2	3,892.1	2,967.1
Cost of sales	(2,374.9)	(2,150.4)	(2,033.5)
Investment income	8.3	8.7	7.3
Finance expense	(100.9)	(126.7)	(102.2)
Loss on financial instruments	(100.4)	(238.9)	(238.0)
Foreign exchange (loss)/gain	(1.9)	8.6	(5.2)
Other costs, net	(49.2)	(11.5)	(67.6)
Share-based payments	(12.7)	(14.5)	(20.5)
Long-term incentive plan	(28.5)	(51.3)	(9.1)
Exploration expense	(60.6)	(49.7)	(84.4)
Share of results of equity accounted investees, net of taxation	(32.0)	(2.6)	3.1
Profit on disposal of Maverix Metals Incorporated	—	—	14.6
Restructuring costs	(1.3)	(2.0)	(0.6)
Silicosis settlement costs	0.7	(0.3)	1.6
Impairment, net of reversal of impairment of investments and assets	(42.4)	50.6	(9.8)
Ghana expected credit loss	(41.1)	(29.0)	—
Profit/(loss) on disposal of assets	8.5	(0.2)	1.2
<b>Profit before royalties and taxation</b>	<b>1,366.8</b>	1,282.9	424.0
Royalties	(112.4)	(105.0)	(73.7)
<b>Profit before taxation</b>	<b>1,254.4</b>	1,177.9	350.3
Mining and income taxation	(424.9)	(432.5)	(175.6)
<b>Profit for the year</b>	<b>829.5</b>	745.4	174.7
<b>Profit attributable to:</b>			
– Owners of the parent	789.3	723.0	161.6
– Non-controlling interests	40.2	22.4	13.1
	<b>829.5</b>	745.4	174.7
<b>Earnings per share attributable to owners of the parent:</b>			
Basic earnings per share – cents	89	82	20
Diluted earnings per share – cents	88	81	19



# Consolidated statement of financial position

for the year ended 31 December 2021

United States Dollar

Figures in millions unless otherwise stated	2021	2020
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>5,927.7</b>	5,713.0
Property, plant and equipment	<b>5,079.1</b>	4,771.2
Inventories	<b>155.2</b>	141.5
Equity accounted investees	<b>178.8</b>	233.3
Investments	<b>138.6</b>	147.9
Environmental trust funds	<b>88.1</b>	79.3
Loan advanced – contractor	<b>27.3</b>	68.4
Non-current derivative financial assets	<b>—</b>	31.4
Deferred taxation	<b>260.6</b>	240.0
<b>Current assets</b>	<b>1,421.1</b>	1,730.4
Inventories	<b>627.6</b>	521.6
Trade and other receivables	<b>263.7</b>	240.1
Derivative financial assets	<b>5.1</b>	81.9
Cash and cash equivalents	<b>524.7</b>	886.8
<b>Assets held for sale</b>	<b>—</b>	29.4
<b>Total assets</b>	<b>7,348.8</b>	7,472.8
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the parent	<b>3,977.8</b>	3,664.5
Stated capital	<b>3,871.5</b>	3,871.5
Other reserves	<b>(2,116.3)</b>	(1,962.6)
Retained earnings	<b>2,222.6</b>	1,755.6
Non-controlling interests	<b>152.3</b>	163.7
<b>Total equity</b>	<b>4,130.1</b>	3,828.2
<b>Non-current liabilities</b>	<b>2,396.3</b>	2,728.1
Deferred taxation	<b>500.9</b>	499.9
Borrowings	<b>1,078.1</b>	1,443.4
Provisions	<b>434.0</b>	379.3
Lease liabilities	<b>355.1</b>	364.8
Long-term incentive plan	<b>28.2</b>	33.4
Non-current derivative financial liabilities	<b>—</b>	7.3
<b>Current liabilities</b>	<b>822.4</b>	916.5
Trade and other payables	<b>577.7</b>	550.6
Derivative financial liabilities	<b>6.8</b>	21.8
Royalties payable	<b>20.6</b>	17.7
Taxation payable	<b>115.9</b>	121.3
Current portion of borrowings	<b>—</b>	83.5
Current portion of lease liabilities	<b>60.4</b>	64.2
Current portion of provisions	<b>12.6</b>	23.6
Current portion of long-term incentive plan	<b>28.4</b>	33.8
<b>Total liabilities</b>	<b>3,218.7</b>	3,644.6
<b>Total equity and liabilities</b>	<b>7,348.8</b>	7,472.8

# Consolidated statement of cash-flows

for the year ended 31 December 2021

United States Dollar

Figures in millions unless otherwise stated	2021	2020	2019
<b>Cash flows from operating activities</b>	<b>1,230.2</b>	1,111.4	845.0
Cash generated by operations	<b>2,347.3</b>	1,933.9	1,302.8
Interest received	<b>7.4</b>	7.6	6.6
Change in working capital	<b>(89.4)</b>	(171.8)	(24.6)
Cash generated by operating activities	<b>2,265.3</b>	1,769.7	1,284.8
Silicosis payment	<b>(4.4)</b>	(3.5)	(4.6)
Interest paid	<b>(103.2)</b>	(127.2)	(132.0)
Royalties paid	<b>(108.8)</b>	(102.5)	(72.3)
Taxation paid	<b>(448.8)</b>	(278.7)	(181.8)
Net cash from operations	<b>1,600.1</b>	1,257.8	894.1
Dividends paid	<b>(369.9)</b>	(146.4)	(49.1)
– Owners of the parent	<b>(322.3)</b>	(137.7)	(45.5)
– Non-controlling interest holders	<b>(46.7)</b>	(7.6)	(2.2)
– South Deep BEE dividend	<b>(0.9)</b>	(1.1)	(1.4)
<b>Cash flows from investing activities</b>	<b>(1,070.5)</b>	(607.4)	(446.8)
Additions to property, plant and equipment	<b>(1,088.7)</b>	(583.7)	(612.5)
Capital expenditure – working capital	<b>28.7</b>	(7.1)	—
Proceeds on disposal of property, plant and equipment	<b>2.8</b>	0.7	3.7
Purchase of Asanko Gold	<b>—</b>	—	(20.0)
Purchase of investments	<b>(27.4)</b>	(0.6)	(6.5)
Redemption of Asanko Preference Shares	<b>5.0</b>	37.5	10.0
Proceeds on disposal of subsidiary	<b>—</b>	—	6.2
Proceeds on disposal of Maverix associate	<b>—</b>	—	66.8
Proceeds on disposal of investments	<b>19.2</b>	22.9	112.6
Loan advanced – contractors	<b>—</b>	(68.4)	—
Contributions to environmental trust funds	<b>(10.1)</b>	(8.7)	(7.1)
<b>Cash flows from financing activities</b>	<b>(510.5)</b>	(139.8)	(104.6)
Loans raised	<b>207.5</b>	689.8	1,538.0
Loans repaid	<b>(644.2)</b>	(1,014.2)	(1,604.3)
Payment of principal lease liabilities	<b>(73.8)</b>	(64.4)	(38.3)
Proceeds from the issue of shares	<b>—</b>	249.0	—
Net cash (utilised)/generated	<b>(350.8)</b>	364.2	293.6
Effect of exchange rate fluctuation on cash held	<b>(11.3)</b>	7.6	1.7
Cash and cash equivalents at beginning of the year	<b>886.8</b>	515.0	219.7
<b>Cash and cash equivalents at end of the year</b>	<b>524.7</b>	886.8	515.0

A low-angle photograph of a large white wind turbine against a dramatic sky at sunset or sunrise. The sky is filled with clouds, illuminated from below by a bright orange and yellow light source. The turbine's blades are long and sleek, extending towards the top of the frame. The overall mood is serene and powerful.

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*Wind turbine at the Agnew mine, Western Australia*



# STRATEGIC PILLAR 2

Build on our  
**leading commitment**  
to ESG



## RELEVANT GROUP RISKS

**2** **POLITICAL RISK/RESOURCE NATIONALISM**  
*Resource nationalism, regulatory uncertainty and government imposts*

**8** **CLIMATE CHANGE**  
*Failure to implement climate change adaptation measures*

**11** **SOCIAL LICENCE**  
*Loss of social licence to operate and stakeholder value creation*

We seek to ensure that we take care of the environment while we mine, that we make meaningful investments in host communities and that we adhere to the highest ethical standards in the course of our business.

## 2021 PERFORMANCE HIGHLIGHTS

Host community value created

**US\$872m**

Water recycled or reused

**75%**

Serious environmental incidents

**0**



# Our ESG priorities and 2030 targets

Issues of sustainability have long been part of Gold Fields' way of doing business, so our focus on ESG is something we are familiar with. However, the importance of these areas to our business has increased – enough to elevate them to a dedicated strategic pillar.

We are using our newly launched purpose and vision to guide business decisions. If we truly want to create enduring value beyond mining, as our new purpose statement compels us to, we have to address:

- The urgent need to mitigate the risk our operations have on the environment and communities around us; to this end, dedicated focus is required on the issues of decarbonisation, managing

tailings and using water responsibly

- Issues of broader societal responsibility including such as ensuring the safety, health and wellbeing of our people, the inclusion of women in our business, and the needs and expectations of our stakeholders – particularly host communities
- The importance of entrenching and strengthening sound governance across the Company

Our stakeholders are demanding we pay greater attention to these issues – from investors and governments, to communities, employees and civil society. Furthermore, these stakeholders – particularly investors – require that we disclose the impact of

ESG-related issues transparently, have mitigation measures in place and manage these issues in alignment with our business strategy.

Successfully managing ESG issues is intrinsic to our Company's long-term success. In December 2021, we took a significant step on this journey by making a firm commitment to a range of 2030 ESG targets, with implementation starting this year. The Company's priorities, 2030 targets, performance to date and where to find more information are shown in the table below.

It is clear then, within this context, that integrating ESG into our strategy, is key to achieving our vision to be the preferred gold mining company delivering sustainable, superior value.

**Our ESG priorities, 2030 targets and 2021 performance against these indicators are as follows:**

	Priority	Category	2030 targets	2021 performance	Comment	More detail
ENVIRONMENT	Decarbonisation	Absolute emissions reduction from 2016 baseline (Scope 1 and 2)	50%	18%	Achieved through energy efficiency initiatives and renewables projects	p68
		Net emissions reduction from 2016 baseline (Scope 1 and 2)	30%	(1%)	Increased emissions in 2021 due to higher gold output; Two new renewables plants on track for commissioning in 2022	p68
	Tailings management	Global Industry Standard on Tailings Management	Conform by 2025	Implementation under way	Priority facilities to comply by August 2023, remainder by 2025	p71
		Reduce the number of active upstream raised TSFs	3	5	Complete transition of Tarkwa TSFs 1 and 2 from upstream to downstream-raised facilities by end-2024	p71
	Water stewardship	Water recycled/reused	80% of total water used	75%	On track to meet 2030 targets	p66
		Reduction in freshwater use from 2018 baseline	45%	35%		
SOCIAL	Safety, health, wellbeing and the environment	Fatalities	0	1	See discussion in the safety section	p40
		Serious injuries	0	9		
		Serious environmental incidents	0	0	Third year of zero serious incidents	
	Gender diversity	Women representation	30% of total workforce	22%	On track to meet 2030 target	p44
	Stakeholder value creation	Total value creation for host communities	30% of total value creation	28%	On track to meet 2030 target	p77
		New socio-economic flagship projects for host communities	6	0	New legacy projects to be developed by regions in addition to current projects	p77
GOVERNANCE	Underpinned by a strong commitment to sound corporate governance, compliance and ethics					p19



## 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 fourth Climate Change Report (CCR) is published as part of our 2021 reporting suite and can be found at [www.goldfields.com/2021-annual-report-suite.php](http://www.goldfields.com/2021-annual-report-suite.php)



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Tailings dam at Cerro Coroná mine, Peru



# Environmental stewardship

To guide our commitment to environmental stewardship, we developed five Group policy statements – on environmental stewardship (updated in 2021), water stewardship, tailings management, materials and supply chain stewardship (also updated in 2021), and climate change – which, together with our mine closure guideline, highlight our focus areas.

Our focus is underpinned by strict adherence to local legislation and regulations, as well as compliance and alignment with several leading external environmental and reporting standards. Our commitment to environmental stewardship also requires avoiding or, where that is not possible, mitigating any adverse environmental impacts our operations have on our stakeholders, particularly host

communities. This is supported by our regional environmental management strategies as well as proactive engagement and communication with stakeholders on environmental matters.

In 2021, we completed an extensive process of identifying our key ESG priorities and developing comprehensive strategies to achieve ambitious 2030 targets for six of these priorities. In the environmental space, our key strategic ESG-related priorities are to:

- Reduce our net Scope 1 and 2 carbon emissions by 30% and our absolute emissions by 50% (from our 2016 baseline) and achieve net-zero emissions by 2050 (p68)
- Continue to achieve zero serious environmental incidents every year (p65)
- Implement the GISTM across our operations by 2025 and reduce

the number of active upstream raised TSFs from five to three (p71)

- Reduce our consumption of freshwater by 45% from our 2018 baseline and recycle and reuse 80% of our total water usage (p66)

Our focus on critical control management leads to strong performance against our internal environment, health and safety (EHS) scorecards and, for the second consecutive year, all operations exceeded our internal target of at least 80% compliance with these scorecards.

All our operations are certified in terms of the ISO 14001 environmental management system and, except for Cerro Corona, which does not use cyanide, are certified to the International Cyanide Management Code.

## Group environmental performance

	2021	2020	2019	2018	2017
Environmental incidents (Level 3 – 5) <sup>1</sup>	–	–	–	2	2
Environmental incidents (Level 2) <sup>1</sup>	7	12	37	68	83
Water withdrawal (Gℓ)	18.5	21.7	22.3	21.2	33
Freshwater withdrawal (Gℓ)	9.4	10	14.2	14.5	14.8
Water recycled/reused (% of total)	75	71	68	66	57
Total energy use (PJ)	13.90	13.13	12.50	11.63	12.18
Electricity purchased (TWh)	1.28	1.20	1.25	1.28	1.37
Renewable electricity (% of total, excluding hydro) <sup>2</sup>	4.3	3.2	0.2	–	–
Diesel consumption (TJ)	7,121	6,788	6,973	6,599	6,765
Scope 1 – 2 CO <sub>2</sub> emissions (kt) <sup>3,4,5</sup>	1,714	1,606	1,611	1,506	1,611
Scope 3 CO <sub>2</sub> emissions (kt) <sup>3,4,5</sup>	542	518	484	484	485
Mining waste and tailings (Mt)	213	200	189	190	212
Gross closure cost estimate (US\$m)	510	467	436	400	381

<sup>1</sup> Level 1 and 2 environmental incidents involve minor incidents or non-conformances, with negligible or short-term limited impact. A Level 3 incident results in limited non-conformance or non-compliance with ongoing but limited environmental impact. Level 4 and 5 incidents include major non-conformances or non-compliances, which could result in long-term environmental harm, with company or operation-threatening implications and potential damage to company reputation. Our operations also align with all regulatory environmental reporting requirements in their countries of operation

<sup>2</sup> During March 2022, Cerro Corona received certification that its 2021 grid electricity supply was 100% renewable. On this basis, 12.5% of Gold Fields' 2021 electricity use was from renewable sources. Our 2021 and prior data will be restated once due diligence has been performed on the new information

<sup>3</sup> The CO<sub>2</sub> emission numbers include head offices

<sup>4</sup> Scope 1 emissions are those arising directly from sources managed by the Company, Scope 2 emissions are indirect emissions generated in the production of electricity used by the Company, Scope 3 emissions are indirect emissions that occur in the value chain of the activities of the Company

<sup>5</sup> Restated 2016 to 2020 numbers for Group, West Africa and Americas due to updated emission factors in line with ISO 14064



**Zero serious environmental incidents**

Our environmental incidents are classified by type and severity on a scale from Level 1 to Level 5, with Level 5 being the most severe as these incidents could seriously impact our operations, communities and the environment. We have not recorded a Level 4 or Level 5 incident in over a decade, and no Level 3 incident since 2018. We continue to track and manage our less serious Level 2 environmental incidents and reported a total of seven such incidents in 2021, down from 12 in 2020 and 37 in 2019. All Level 2 environmental incidents are contained to our immediate mining footprint or vicinity, and the mitigating actions taken to ensure the incidents result in limited to no environmental impact.

**Biodiversity**

Our commitment to the conservation of biodiversity compels us to:

- Neither mine nor explore in World Heritage sites
- Design and operate our mines in a way that does not compromise the biodiversity values of any protected area
- Strive for net zero loss of biodiversity for all new projects and major expansions on existing sites

- Contribute to the conservation of biodiversity and integrated approaches to land-use planning

Our belief that sustainable mining activities can coexist with biodiversity conservation is evident at our Salares Norte project in the Atacama province of northern Chile.

We developed a comprehensive strategy for the protection, relocation and habitat conservation of the endangered short-tailed chinchilla. Neither the construction nor early-stage mining at Salares Norte will impact the habitat of the species, but longer-term mining plans require successful relocation of some chinchilla to nearby areas.

The chinchilla strategy focuses on five key areas:

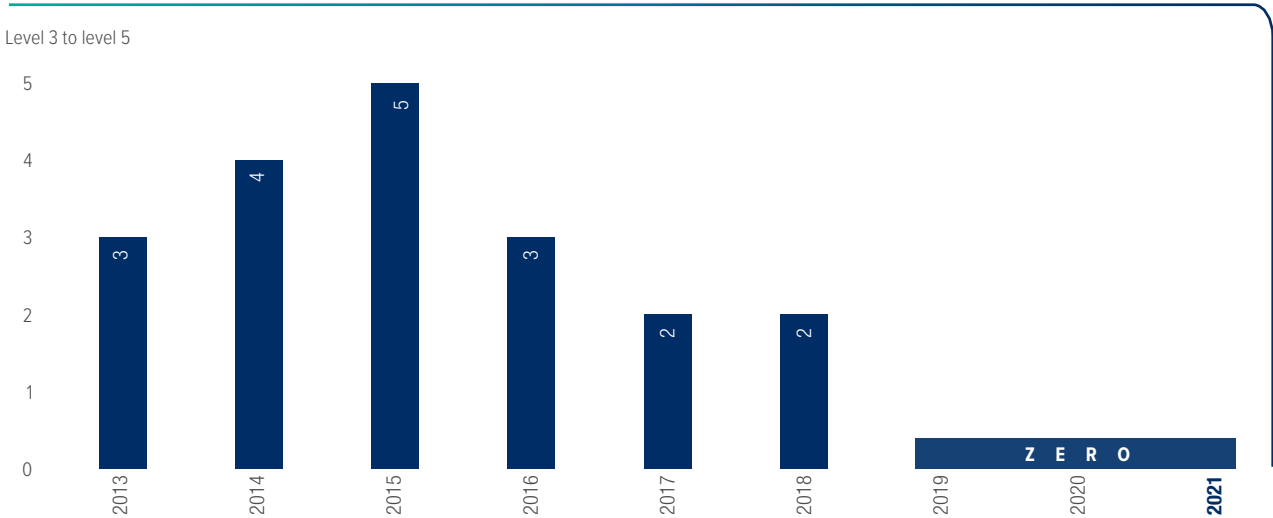
- Biodiversity conservation and biodiversity “net gain”
- Multi-stakeholder engagement around the protection of the chinchilla
- Conservation initiatives aimed at strengthening our social licence to operate
- Enhancing knowledge about biodiversity in the region in collaboration with stakeholders
- Establishing and strengthening of local alliances

The formal chinchilla rescue and relocation plan began in October 2020 with the capture and relocation of four chinchillas in compliance with the environmental permit requirements. Two of the four chinchillas did not survive the relocation, while two were relocated successfully and remain healthy and thriving. Due to the loss of two chinchillas, the environmental regulator (SMA) issued a notice to suspend the rescue and relocation plan. By mid-March 2022, no further relocations had been undertaken.

In December 2021, the SMA commenced sanction proceedings against the Salares Norte project due to infringements in the relocation of the chinchillas. The sanction proceedings required administrative and technical improvements in the relocation of chinchilla residing in the project area, and an updated compliance programme was submitted to the SMA in response to these proceedings. We continue to engage with the regulator and other stakeholders – including independent environmental experts – in implementing the programme.

In South Africa, construction of the solar plant at South Deep also required the relocation of certain plant species, which was executed successfully.

**SERIOUS ENVIRONMENTAL INCIDENTS**



# Water management

Managing our water resources is critical to Gold Fields, as water is not only a vital resource for our ore processing activities but also essential to our host communities – particularly where agriculture is an important economic activity.

Managing our impacts on water catchment areas – by ensuring that we do not reduce the quality or volume of water in the areas surrounding our mines – is therefore key to maintaining our social licence to operate.

Our Ghanaian operations and the Cerro Corona mine in Peru have ample water supply through rainfall in the country, while the three remaining countries we operate in – South Africa, Chile and Australia – are water stressed. This is further exacerbated by climate change, which affects our operations and communities in several ways including, among others, severe rainfall, changes in rainfall patterns and prolonged droughts.

As part of the launch of our 2030 ESG targets in 2021, we set two overriding water management targets: reducing our freshwater usage by 45% from a 2018 baseline and recycling and reusing at least 80% of the water we use. These long-term targets have been translated into annual targets.

We also continued implementing the Group's 2020 – 2025 Water Stewardship Strategy, which is supported by detailed regional water management plans. Our strategy comprises the following key pillars:

- **Security of supply:** We focus on understanding and securing water resources for the life-of-mine, as well as embedding water planning into operational management and updating water security risk profiles to support the sourcing of water

- **Water efficiency:** It is necessary to continually reduce demand for freshwater and optimise the use of water resources due to potential water supply shortfalls and competition from communities. Our operations continued to make good progress to reduce freshwater withdrawal in 2021

- **Catchment area management:** It is critical that Gold Fields manages external water risks to the business and our stakeholders in the water catchment areas in which we operate. While our initial assessments indicate that our operations do not have significant negative impacts on these stakeholders, we are implementing formal water stewardship partnerships with stakeholders in their catchments. We hope to complete these, where applicable, by 2025

## GROUP PERFORMANCE

During 2021, Gold Fields spent US\$32m on water management and projects (2020: US\$25m). At an operational level, we continue to invest in methods to improve our water management practices, including pollution prevention, recycling and water conservation initiatives.

Our water performance during 2021 was a significant highlight for the Group. Not only did our total water withdrawal<sup>1</sup> decline strongly to 18.5GL (2020: 21.7GL), the Group also met its two key targets for the year:

- **Further reducing freshwater withdrawal:** Total freshwater withdrawal declined by 6%, bringing the total decrease from our 2018 baseline to 35% at year-end. It puts us on track to achieve our 2030 target of a 45% reduction

- **Recycling or reusing at least 68% of our total water consumption:**

Total water recycled or reused amounted to 75%, which was well ahead of our target, setting us on course to achieve our 2030 target

The improvements in both freshwater reduction and water recycling or reuse were achieved by decreasing water withdrawal at Tarkwa and South Deep. Tarkwa installed a micro-filtration unit on a clarifier return line to the carbon-in-leach plant, increasing its water recycling and reuse. Additionally, process water is now reused for cooling at the power plant and for mixing explosives and some chemicals at Tarkwa. South Deep continued to recycle treated sewage effluent, which was previously discharged. The mine also upgraded its potable water pipeline to reduce water losses.

In line with our approach to catchment management, we also invest in water infrastructure that benefits our host communities. This is most pronounced at our Cerro Corona mine in Peru where, since 2010, the mine has invested almost US\$5m in water-related projects, mostly in the nearby city of Hualgayoc.

During 2021, work proceeded to provide drinking water to approximately 2,420 residents in Hualgayoc. Gold Fields has invested US\$428,000 to date in the first stage of this project in cooperation with the Hualgayoc district municipality. A second phase of the project is scheduled for mid-2022, after which all residents of Hualgayoc City should have access to clean, potable water in the winter season, when there are water restrictions in place.

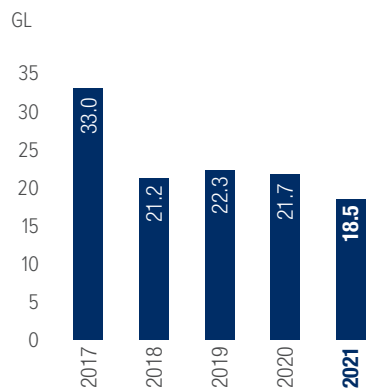
Other water projects executed during 2021 included the operation, maintenance and automation of the drinking water system in the Pílancones area at a cost of approximately US\$300,000, as well as preparation for a drinking water treatment plant in conjunction with a community organisation at a cost of US\$167,000.

For small-scale farmers in the district, a sowing and harvesting water project was initiated to improve the availability of water by rainwater harvesting micro-reservoirs. In collaboration with other partners, the investment to date in this project has been US\$1.7m. It will benefit approximately 16,000 people living in 39 hamlets and three villages in the district. During 2021, 1,200 micro-reservoirs have been installed (out of 2,000 scheduled).

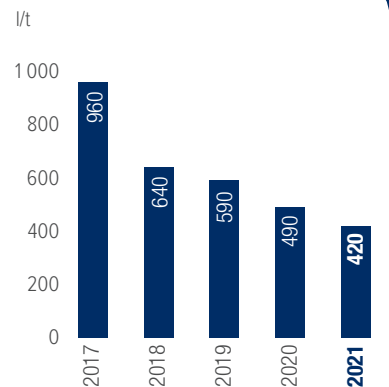
We benchmark our water usage by participating in the CDP Water disclosure programme. During the 2021 assessment, we achieved an A- ranking (2020: A) – one of only 118 high-performing companies from approximately 6,000 that were scored.

✦ **For details of our water management approach, policies and guidelines, as well as our adoption of the ICMM Water Stewardship Position Statement, go to [www.goldfields.com/sustainability.php](http://www.goldfields.com/sustainability.php)**

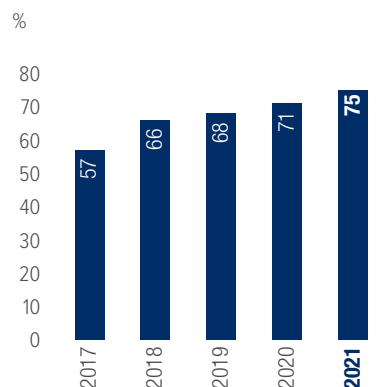
#### WATER WITHDRAWAL



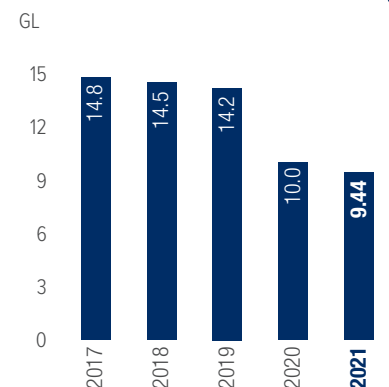
#### WATER WITHDRAWAL PER TONNE PROCESSED



#### WATER RECYCLED<sup>2</sup>/REUSED<sup>3</sup> AS PERCENTAGE OF TOTAL



#### FRESHWATER WITHDRAWAL



<sup>1</sup> 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

<sup>2</sup> Recycled water is water/wastewater that is treated before being reused

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



Water infrastructure developed by the Cerro Corona mine in neighbouring host communities



# Climate change and energy management

## 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. Furthermore, we also understand the value of the opportunities available in a low-carbon future. The impacts of climate change 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 increasingly being imposed by governments

Our stakeholders – investors, in particular – expect us not only to take concrete actions to limit our carbon emissions but also demand that we report comprehensively on the impact of climate change on our operations.

In response, Gold Fields announced a comprehensive set of 2030 targets for the most material of its environmental, social and governance (ESG) priorities in

December 2021 (p62). These were headlined by our commitment to mitigate our impact on global warming by announcing three key targets:

- 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 2.30Moz 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
- Reiterating our commitment to net-zero emissions by 2050 in line with our signature of the Paris Agreement

The investment in decarbonising Gold Fields is estimated at approximately US\$1.2bn until 2030. Further clarity on the costs, and savings will be provided once detailed studies on all relevant projects have been completed, but it is expected that the largest share of the capital will be funded through power purchasing agreements (PPAs) with independent power producers (IPPs). All projects are expected to be NPV positive.

To date, we have invested close to US\$400m in energy projects, mostly at our Australian mines, and largely funded through PPAs.

Failure to implement climate adaptation measures remains among Gold Fields' top 10 Group risks. We review our vulnerability to climate change at least every five years, and update Group-wide strategies and programmes accordingly. We completed a review in 2021 and published relevant details in our 2021 CCR.

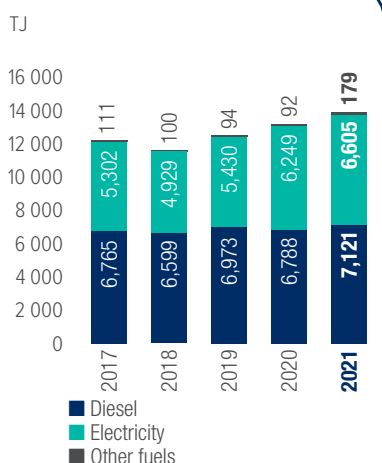
✦ **Details of our energy management and climate change approach, policies and guidelines can also be found at <https://www.goldfields.com/energy-and-climate-change.php>**

## ENERGY AND CARBON MANAGEMENT

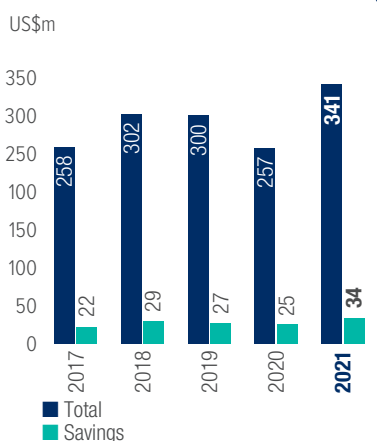
Gold Fields' operations depend on consistent energy supplies. In 2021, our total energy spend amounted to 18% of our total Group operating costs.

Gold Fields has an Energy and Carbon Management Strategy in place to address our key energy priorities: security of supply, cost-effective electricity, reducing energy consumption and limiting the impact of our energy consumption on

### GROUP ENERGY CONSUMPTION

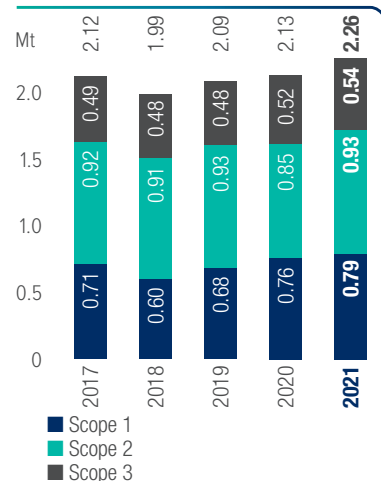


### GROUP ENERGY SPEND AND SAVINGS<sup>1</sup>



<sup>1</sup> Of the Group's 2021 total energy savings, 5.6TJ (0.5%) were derived from initiatives at our Tarkwa mine that deviate from Gold Fields' reporting criteria. As these initiatives resulted in cost and energy savings, they have been recognised as exceptional savings by the Gold Fields Group Head of Energy and Carbon

### GROUP SCOPE 1 – 3 CO<sub>2</sub>e EMISSIONS<sup>2</sup>



<sup>2</sup> Restated 2016 to 2020 numbers due to updated emission factors in line with ISO 14064

the climate. This is supported by operational plans and targets that align with the global ISO 50001 energy management standard. Our Cerro Corona, Damang and Tarkwa mines have been certified to the ISO 50001 standard. We aim to have all our operations certified by end-2023.

The key initiatives to achieve our energy objectives are:

- Increasing the use of renewables by our operations
- Improving energy efficiencies and eliminating wastage
- Rolling out training and awareness programmes
- Increasing the use of zero-emission vehicles

While energy efficiency initiatives have a dual benefit of improving energy productivity and reducing our carbon footprint, a number of our initiatives significantly reduce our carbon footprint without also necessarily reducing our energy usage – such as switching fuel from diesel to gas, or from gas to renewable sources. We continue to implement energy efficiency initiatives, including:

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

## 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. Two of our Australian mines, Agnew and Granny Smith, have renewable micro-grids and storage solutions that are fully operational. All our mines are building or evaluating renewables plants, carrying out trials on battery-electric or low-carbon

vehicles, or exploring options to increase the renewable energy portion of their energy consumption.

The Group obtained 4.3% of its electricity from renewable sources in 2021 (12.5% including hydro electricity used by Cerro Corona). Based on our current estimates, we expect this to increase to 15% (22%, including hydro) by 2025, with renewables coming on stream at St Ives, South Deep, Gruyere and Salares Norte by then.

Most of our renewable plants are, or will be, managed by 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.

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

In Australia, we are also teaming up with our mining peers in the Electric Mine Consortium to explore ways of eliminating emissions at mining 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 2021, with up to 85% in good weather conditions. The mine achieved a 42% net Scope 1 and 2 carbon emission reduction in 2021. 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 storage system – comprising 8MW on-site solar, 2MW battery power systems and a gas power plant – generates 10% of its electricity supply from renewables. We are making good progress on Gruyere's 12MW solar plant, with commissioning scheduled for Q2 2022.

At St Ives, a feasibility study continues to evaluate alternative power sources for when the current agreement ends in 2024. We are targeting 75% – 85% renewable energy from a solar and wind micro-grid and other options.

During 2021, 10% of the region's electricity requirements were met through renewables, up from 8% in 2020. This is set to rise significantly over the next few years. Our investment in renewables was mostly responsible for the region's 2021 carbon emissions savings of 90kt CO<sub>2</sub>e.

### South Africa

The South Deep solar project is in progress and will be commissioned during Q3 2022. South Deep has received in principle approval to increase the solar plant's capacity from 40MW to 50MW, raising the cost from R660m (US\$42m) to R715m (US\$46m).

The solar plant will provide approximately 24% of South Deep's electricity needs and could save the mine an estimated R125m (US\$8m) a year, or more, depending on the tariffs charged by the state provider Eskom. Estimated emission reductions a year are 110kt CO<sub>2</sub>e. The mine is also studying the use of wind power and battery storage.

### 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 in early 2023. The solar plant will add 10MW in Q1 2024, which is set to save the mine over US\$7m in energy costs over the first 10 years, as well as US\$1m in carbon tax offsets.

# Climate change and energy management

## continued

### ENERGY AND CLIMATE CHANGE PERFORMANCE

Overall, energy spend increased by 25% during 2021 to US\$341m (2020: US\$257m), mainly due to higher oil prices.

Total energy spend, which combines the Group's electricity and fuel spend, amounted to 18% of total operating costs in 2021, up from 16% in 2020. This represents 14% of AISC (2020: 12%) and translates to AISC of US\$139/oz (US\$110/oz).

Gold Fields made a net gain of US\$21m on oil price hedges during 2021 (US\$15m loss in 2020), as the price of oil on international markets increased substantially. These oil price hedges at our Ghanaian and

Australian operations remain in place until the end of 2022.

Total energy consumption increased by 6% to 13.9PJ compared with 13.1PJ in 2020. This is mainly due to a 10% Group increase in tonnes mined.

The energy mix is made up of 51% haulage diesel, 48% electricity and less than 1% of other fuels. Energy intensity was little changed at 5.66GJ/oz (2020: 5.64GJ/oz).

During 2021, Gold Fields spent US\$3m on energy and emission savings initiatives, which resulted in energy savings of 1.21PJ in 2021 (2020: 1.09PJ), and long-term cost savings of US\$34m – equal to US\$14/oz. Since the launch of our Energy and Carbon Management

Strategy in 2017, Gold Fields has realised cumulative energy savings of 3.3PJ, resulting in combined cost savings of approximately US\$140m.

### Emissions performance

Our carbon emissions performance mirrors our operations' energy use trends. Total Scope 1 and 2 CO<sub>2</sub>e emissions during 2021 amounted to 1.71Mt, a 7% increase from 1.61Mt in 2020, despite mining 10% more tonnes. Emission intensity increased marginally to 0.70t CO<sub>2</sub>e/oz in 2021 from 0.69t CO<sub>2</sub>e/oz in 2020. Emissions reductions from savings initiatives totalled 306kt CO<sub>2</sub>e during 2021 (2020: 253kt CO<sub>2</sub>e), 7% higher than the 287kt CO<sub>2</sub>e targeted.

## Integrated mine closure

Stakeholder expectations relating to mine closure, as well as scrutiny from regulators and NGOs, are increasing. As the mine closure landscape changes, regulations have become increasingly stringent. This applies to both expectations of the industry's closure performance and companies' disclosure of mine closure costs.

The ability of mining companies to responsibly close their operations – while, at the same time, reducing their environmental and social impacts – is critical to their social licence to operate. To this end, Gold Fields has strengthened its approach to closure liabilities over time by requiring operations to:

- Regularly review and update their closure plans in accordance with ICMM-aligned Group closure guidance
- Develop rigorous closure cost estimates, which are internally and externally reviewed annually
- Set annual performance targets for the implementation of their progressive rehabilitation plans

During 2021, the Group maintained its focus on progressive rehabilitation – the implementation of closure activities during the construction and operation of a

mine. Group spend on progressive rehabilitation increased to US\$24m in 2021 (2020: US\$14m).

Progressive rehabilitation includes closure-related technical studies and designs, remediation of contaminated areas, decommissioning and removal of redundant infrastructure, landform reshaping, rehabilitation, re-vegetation and in-pit waste rock disposal. The Group achieved an average of 93% of the measures set in the rehabilitation plans for 2021, ahead of internal targets.

Substantive projects undertaken during 2021 included the rehabilitation of Tarkwa's heap leach processing infrastructure, industrial waste site clean-up at South Deep, TSF safety and stability buttress installation at Granny Smith and rehabilitation trials at Gruyere.

Gold Fields' total gross mine closure liability increased by 9% to US\$510m in 2021, largely due to additional liabilities at Salares Norte, as well as additional closure requirements and post-closure contingent liability mitigation measures at Cerro Corona (US\$29m). This was partly offset by progressive rehabilitation measures implemented at the other mines.

The regional breakdown is provided in the table below:

Group closure estimates (US\$m)	2021	2020
Australia <sup>1</sup>	214	219
West Africa	99	104
Americas	156	100
South Africa	41	44
<b>Group total</b>	<b>510</b>	<b>467</b>

<sup>1</sup> Includes 50% of the total Gruyere closure cost estimate

The funding methods used in each region to make provision for the mine closure cost estimates are:

- Peru – bank guarantees
- Australia – existing cash and resources
- Ghana – reclamation security agreements and bonds underwritten by banks, along with restricted cash
- South Africa – contributions into environmental trust funds and guarantees



# Tailings and waste management

At the end of 2021, our 11 operations (including our three JV sites: Asanko in Ghana, Gruyere in Australia and Far Southeast in the Philippines) contained 37 TSFs, of which 13 TSFs were active and one was under construction. Of the active TSFs, we have two in-pit TSFs – at Agnew and St Ives – six downstream/centre-line TSFs and five upstream TSFs. In line with our ESG-related commitments, we aim to reduce the number of upstream-raised TSFs from five to three by 2030.

Our mines in Australia and South Africa are located in relatively dry regions, with limited amounts of supernatant water stored in the facilities. In Ghana, the Tarkwa, Damang and Asanko TSFs are designed to cope with exceptionally high seasonal rainfalls. We implemented critical controls and performance objectives to ensure TSF embankments remain stable throughout the wet and dry seasons and over the life of the facilities. We also appointed independent review boards at Tarkwa and Cerro Corona. Our technical teams continue to work with Galiano Gold, who manages Asanko, to maintain the good operational performance of the lined and downstream-raised TSF. The Salares Norte TSF, a filtered dry-stack dam, will be commissioned in H1 2023.

In the Philippines, the FSE TSF is well managed with no visible signs of instability. In addition, the facility has freeboard available to contain up to a 1:500 year flood event. However, the TSF is located in a region prone to high seismic activity and frequent typhoons. As a result, Gold Fields and Lepanto Consolidated Mining commissioned external consultants to develop a more reliable understanding of the current risk profile and potential risk control concepts that could further improve the facility's risk profile. These studies are now complete,

and an independent summary report was produced that presents a clear and concise record of the study components' findings.

✦ **A detailed profile of Gold Fields' TSFs can be found on our website at [www.goldfields.com/environment-tsf.php](http://www.goldfields.com/environment-tsf.php)**

## Global Industry Standard on Tailings Management

After the Brumadinho tailings tragedy in January 2019, ICMM members, the UN Environment Programme and the UN Principles for Responsible Investment established an independent panel of experts to develop a new international standard relating to TSFs. As a result of this process, the GISTM was launched on 5 August 2020 as the first global standard on tailings management applicable to existing and future TSFs. The GISTM strengthens current mining industry practices by integrating social, environmental, local economic and technical considerations. The standard covers the entire TSF lifecycle – from project conception to post-closure.

Gold Fields and other ICMM members have committed that all TSFs with "extreme" or "very high" consequence category ratings will comply with the GISTM by August 2023. All other tailings facilities we operate that are not in a state of safe closure will comply with the GISTM by August 2025. Soon after the launch, we commenced a detailed site-specific gap analysis of each Gold Fields-managed TSF against the new standard to identify gaps and confirm our conformance roadmap. This work is complete, and we are in the process of closing all gaps identified. Further to this, we also appointed new Gold Fields' GISTM-specific roles, being the Accountable Executives (AEs) and Responsible Tailings Facility Engineers (RTFEs).

Internal self-assessments against the ICMM Conformance Protocols

for our two priority sites (Tarkwa and Cerro Corona) are planned for H1 2022, which will be carried out with the relevant TSF Engineers of Record (EoRs). In addition, we are also considering external verification of conformance for Q1 2023, prior to the ICMM conformance deadlines.

## Tailings storage facility governance and technical work

All Gold Fields' active TSFs are subject to an independent, external audit every three years. Furthermore, a comprehensive third-party review covering operational, legal aspects and sustainable development is carried out at the TSFs in three-yearly intervals. The next round of audits is due in Q1 2023. This review is also used to check the operations' ongoing compliance against the Group TSF Management Guideline and applicable design guidelines.

Facilities with an "extreme" consequence category rating must have this third-party operational review carried out annually. Gold Fields is in the process of transitioning its TSF Management Guideline to a standard to incorporate the requirements of the GISTM and the lessons learned from a variety of TSF-related incidents over the past few years. This draft standard was also benchmarked against other guidelines and standards developed by our industry peers.

We retain an EoR for all of our active Gold Fields-managed sites. The role of the EoR is filled by a suitably qualified external engineer, supported by the consulting engineering company they work for. EoRs are responsible for reviewing and approving all engineering and design data, associated operating and monitoring procedures, as-built drawings and facility inspections to confirm physical integrity, safety and ancillary structures' performance.

# Tailings and waste management continued

The Gold Fields Board continued to employ a high level of oversight of the Group's TSFs by maintaining quarterly TSF management board reporting, progressive implementation of real-time environmental and geotechnical monitoring instruments and increased external and independent monitoring verification. In addition, we continue with our programme to further improve the operational safety of the TSFs – including, where practical, consideration of filtered and dry-stacked tailings (currently being installed at Salares Norte), co-disposal, improved water management and in-pit tailings disposal. These initiatives are also the subject of work at the ICMM to improve critical TSF controls and reduce tailings water content.

Gold Fields has progressively 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

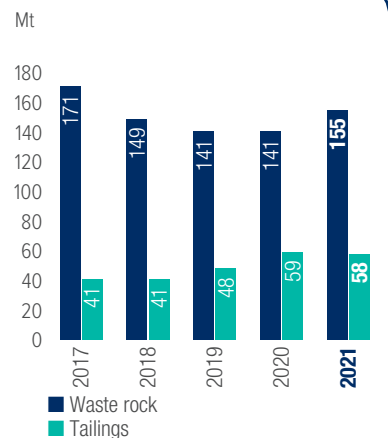
- Minimum requirements for tailings surveillance
- Cross-discipline interaction for every TSF design or modification

## 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.

In terms of general waste, we have an internal target to limit general or non-hazardous waste generated for disposal at landfill sites to 2015 levels, which totalled 11.2kt. In 2021, we generated 1.2kt in hazardous waste, and 10.2kt in non-hazardous waste for disposal, thus achieving our annual target. Gold Fields recycled 63% of all non-mineralised waste generated in 2021, compared with 60% in 2020. Wastes such as plastic, scrap metal, oils and hydrocarbons are recycled off-site by specialist recyclers.

## GROUP MINING WASTE



Tailings dam at our Damang mine, Ghana



## Value creation for our stakeholders



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

### Report to Stakeholders

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



Once published in April 2022, this report can be found at [www.goldfields.com/2021-annual-report-suite.php](http://www.goldfields.com/2021-annual-report-suite.php)

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The Huni Valley host community near our Damang mine, Ghana



# Value creation for our stakeholders

The sustainability of our operations depends on mutually beneficial relationships with our key stakeholders. We therefore focus on constructive, transparent and open engagement which, we believe, will create enduring value for our stakeholders and the Company. Statistics on the creation and distribution of economic value provide a basic indication of how Gold Fields generated wealth for stakeholders. Gold Fields adopted the World Gold Council guidelines on disclosing national economic contributions by applying Group-wide value delivery at both the national and host community level.

## Total and national value distribution by region and type 2021 (US\$m)

	Employees	SED spend <sup>1</sup>	Capital providers	Business partners	Governments	National value distribution
Australia	154	1	7	902	206	1,269
Peru	41	5	3	205	61	315
South Africa	110	2 <sup>2</sup>	3	292	3 <sup>3</sup>	408
West Africa	93	9	53 <sup>5</sup>	701	248	1,103
Corporate	66	—	388	1	40	495
<b>Total Gold Fields</b>	<b>463<sup>4</sup></b>	<b>16</b>	<b>454</b>	<b>2,101</b>	<b>558</b>	<b>3,591</b>

<sup>1</sup> Socio-economic development spend in host communities

<sup>2</sup> Includes US\$1m from the South Deep trusts

<sup>3</sup> South Deep has carry-forward losses and allowances for offset against taxable income

<sup>4</sup> Excludes benefits paid to employees working on capital projects

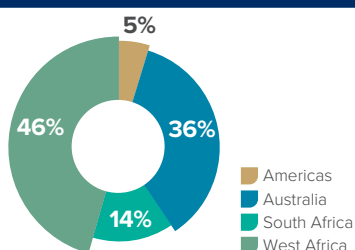
<sup>5</sup> This amount includes US\$51m in dividends paid/declared to the Ghana government in lieu of their 10% shareholding in the Tarkwa and Damang mines

✦ Refer to our 2021 Report to Stakeholders for more information, available on our website at [www.goldfields.com/2021-annual-report-suite.php](http://www.goldfields.com/2021-annual-report-suite.php)

## Host communities

Number of engagements in 2021: 817 (2020: 658)

### VALUE DISTRIBUTION PER REGION



### Payments include

procurement, employee wages and investment in SED.

**US\$16m**

invested in SED

**US\$709m**

spent on host community procurement

**US\$147m**

spent on host community employee wages

**Total: US\$872m**

### Key concerns and expectations

- Employment and procurement opportunities
- Skills and enterprise development
- Mitigation of adverse environmental impacts
- Community investments
- Assisting with Covid-19 initiatives and programmes
- Benefit-sharing agreements
- Protection of heritage sites

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

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

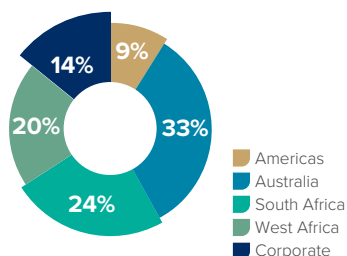
🔗 For more information, refer to p77 of the IAR.

### How we supported our communities during Covid-19

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

## Employees

### VALUE DISTRIBUTION PER REGION



#### Payments include

salaries and wages, benefits and bonuses.

**US\$463m**

paid in salaries and benefits

**9,330**

host community workforce

**54%**

host community employment

**87%**

in-country employment

#### Key concerns and expectations

- Learning and development
- Performance management
- Competitive remuneration and benefits
- Gender pay parity
- A diverse, inclusive and enabling culture with opportunities for innovation
- A workplace culture that is physically and psychologically safe
- A company that is ethical and sustainable

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

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

[For more information, refer to p44 of the IAR.](#)

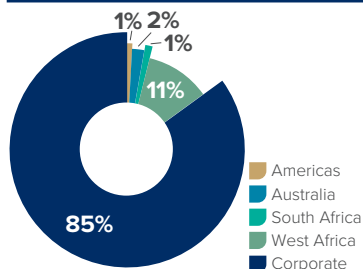
#### How we supported our employees during Covid-19

- Paid all our employees their base salaries
- Provided testing and quarantine facilities
- Enabled office and administrative staff to work from home during Covid-19 high alert times
- Enabled older employees and those with comorbidities to work from home at all times
- Instituted flexible working arrangements
- Reduced international and regional travel
- Implemented standard operating procedures as employees returned to offices
- Imposed mandatory social distancing, sanitation and mask-wearing practices at our sites and offices
- Established a dedicated Covid-19 information portal
- Developed and encouraged vaccination rollout and uptake
- Offered mental health support programmes

## Capital providers

Number of engagements in 2021: 468 (2020: 508)

### VALUE DISTRIBUTION PER REGION



#### Payments include

interest and dividend payments.

**US\$454m**

paid to the providers of debt and equity capital

Reduced net debt by

**US\$100m**

#### Key concerns and expectations

- Sustainable returns on investment
- A strong balance sheet
- Execution of Gold Fields' strategy
- Sound and ethical leadership
- Succession planning for executive management
- Alignment with key ESG priorities
- Delivering our growth projects on time and within budget

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

- Developed and maintained a strong portfolio of mines
- Delivered the continued improvement at South Deep
- Construction of Salares Norte in time and within budget
- Continued life extension of our Australian operations
- Identified and appointed new CEO
- Continued to fund the development, maintenance and growth of our operations
- Improved share price and increased dividends
- Reduced net debt and maintained strong balance sheet

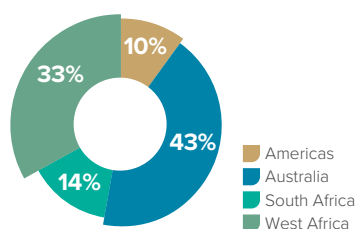
#### How we supported our capital providers during Covid-19

- Limited the impact of the pandemic on our operational performance

# Value creation for our stakeholders continued

## Business partners (contractors and suppliers)

### VALUE DISTRIBUTION PER REGION



**Payments include**  
operations and capital procurement.

**US\$2,101m**  
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
- Sustainable and value-driven relationships

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

- 96% of total procurement spend is from in-country businesses
- US\$709m of total procurement spend by our mines – 31% of total – was spent on suppliers and contractors from our host communities
- Included all business partners in our health and safety management systems
- Worked with suppliers and contractors at our Australian mines on several initiatives to address issues relating to modern slavery, diversity and inclusion, decarbonisation and sexual harassment

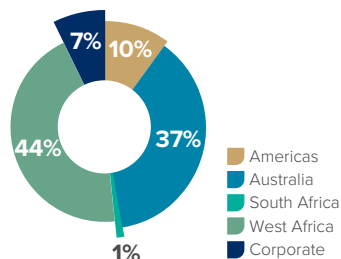
### How we supported our business partners during Covid-19

- Provided contractor employees with access to our vaccine, testing and quarantine facilities
- Imposed mandatory social distancing, sanitation and mask-wearing practices at our sites and offices
- Included business partners in our communication campaigns around our Covid-19 programmes
- Committed to paying smaller businesses within 30 days of delivery of goods and/or services in South Africa

## Governments

Number of engagements  
2021: 1,065 (2020: 1,011)

### VALUE DISTRIBUTION PER REGION



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

**US\$558m**  
paid in taxes and royalties

**US\$320m**  
paid to the Ghana government in taxes, royalties and dividends, relating to its 10% stake in each of Damang and Tarkwa

### Key concerns and expectations

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

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

- 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 also grow and sustain non-mining jobs

[For more information, refer to p84 of the IAR.](#)

### How we supported our governments during Covid-19

- Adhered to all government regulations and protocols
- Donated to government or industry response funds
- Donated medical equipment to government-run hospitals and clinics
- Engaged directly with host governments to raise awareness within host communities
- Assisted local government efforts, including vaccination campaign roll-out and communication



# Host communities

Our host communities are among Gold Fields' most important stakeholder groups – their support underpins our social licence to operate which in turn impacts our ability to create enduring value. Our Group Community Policy Statement, updated in 2021, sets out our commitment to developing mutually beneficial relationships with our host communities, host governments and other key stakeholders through meaningful engagement. We aim to keep improving our social performance, strengthen our social licence to operate and deliver enduring value in collaboration with our host communities and governments.

Host communities are the people who live within the vicinity of our operations, who have been or could be directly affected by our exploration, construction or operational activities, and who have a reasonable expectation that we will fulfil our duties and commitments to operate responsibly. Each operation within the Group identifies its host communities to secure its legal and social licences to operate. In total, an estimated 485,000 people live in approximately 60 communities surrounding our eight mines (excluding Asanko).

At Gold Fields, our Group Community and Government Charter promotes an approach underpinned by building strong relationships and trust, creating and sharing enduring value, and delivering against our promises. To implement the Charter's commitments, our regions successfully implemented their annually updated government and community action plans during 2021. The Charter will be updated in 2022 to reflect our new vision and purpose statements.

In 2016, Gold Fields started implementing a strategy aimed at enhancing benefits for our host communities. At that point, loss of our social licence to operate was ranked as our Group's top fifth-

highest risk. This risk dropped from our Group top 10 risks in 2018, which has remained the case due to the successful implementation of the pillars of our host community value creation strategy, namely host community procurement, job creation and SED, as well as environmental management strategies.

It is critical that we have a clear understanding of our communities' needs and concerns. Ongoing stakeholder engagement and community grievance management are therefore key components of the community relations programme. All our operations have established grievance mechanisms that enable us to address and resolve any grievances that arise from our activities (for our 2021 grievance report see p91).

## CREATING ENDURING VALUE IN OUR HOST COMMUNITIES

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

- Employment, particularly for youth
- Skills and enterprise development
- Infrastructure for education, healthcare, water facilities and roads
- Mitigating any adverse environmental impacts

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

Our most important programmes focus on host community procurement and job creation, based on our belief that these will support the economic development of communities and individuals while meeting the needs of our business.

## HOST COMMUNITY VALUE CREATION

Between 2016 and 2021, we significantly enhanced our understanding of the value created through our SED investments, host community employment and host community procurement programmes by quantifying the impact thereof. Over the past six years, we created between US\$600m and US\$900m in community value every year. Cumulatively, this amounts to over US\$4.4bn which, we believe, presents a significant investment in the economic wellbeing of our host communities. Based on our analysis, of the US\$3.59bn in value distributed during 2021, US\$872m (28% of total) 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, including host community value creation. Following the launch of the Group's comprehensive 2030 ESG targets in December 2021, a larger portion of incentives will be allocated to ESG-related goals. Looking at host community value creation, we set a 2030 target of 30% of the total value to be spent in host communities.

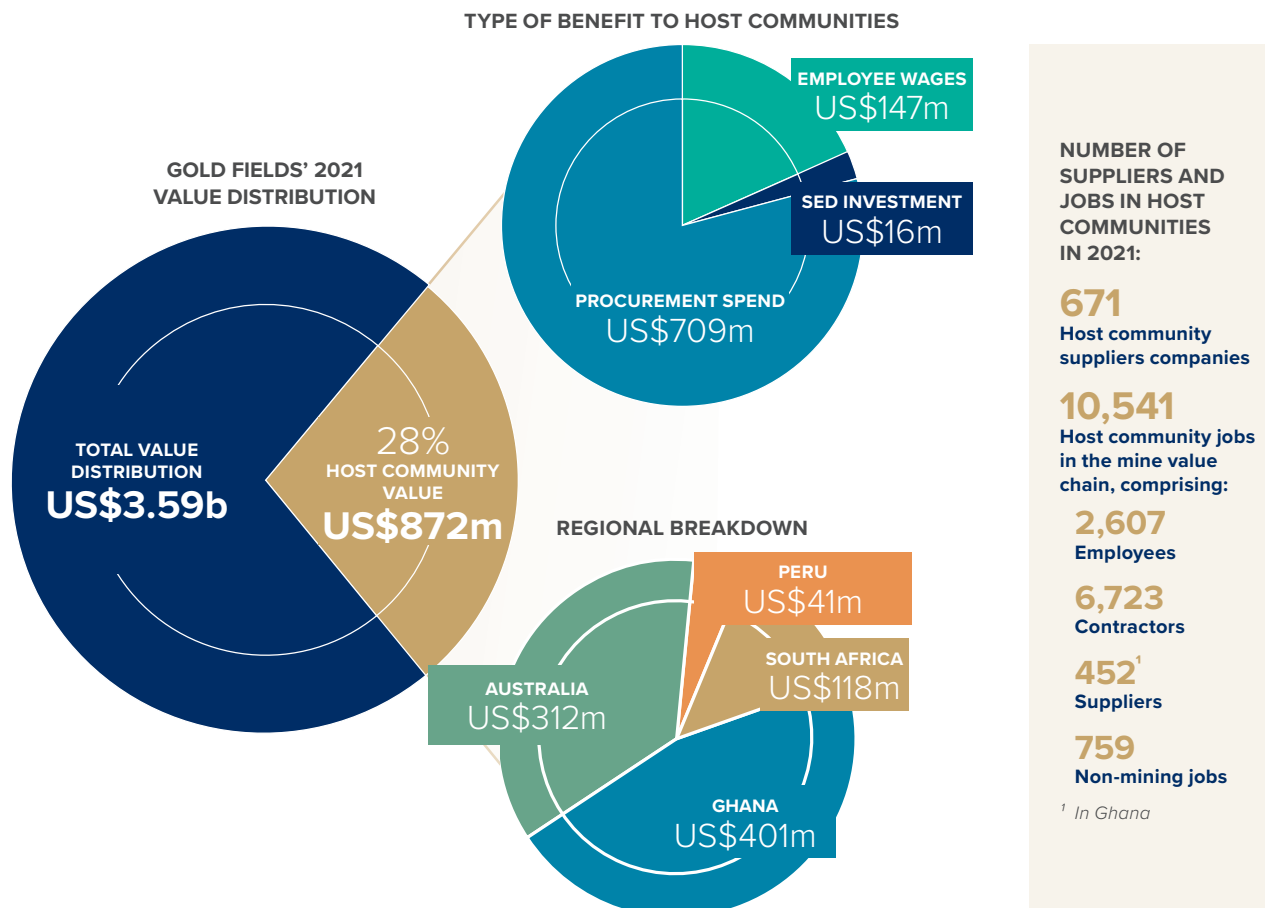
# Host communities continued

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

## HOW WE CREATE VALUE FOR OUR COMMUNITIES



## HOST COMMUNITY VALUE CREATION IN 2021



### Host community procurement

Our host community procurement strategy guides us as we seek opportunities for community-based enterprises to participate in our operations' supply chains. If implemented effectively, host community procurement holds benefits for the communities in which we operate as well as our mines.

In 2021, our total procurement spend amounted to US\$2.32bn, of which 96% was spent on businesses based in the countries where we operate (2020: US\$1.78bn/96%). We spent US\$709m, or 31% of our total procurement spend, on suppliers and contractors from our mines' host communities (2020: US\$536m/29%). The increase in spend was as a result of efforts in Ghana and

Australia in particular. Our Salares Norte project, in construction during 2021, actively pursued procurement of goods and services from its host communities totalling approximately US\$46m in 2021.

The table below outlines in-country and host community value creation progress between 2019 and 2021:

### 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)		
	2021 (US\$m)	2020 (US\$m)	2021	2020	2019	2021 (US\$m)	2020 (US\$m)	2021	2020	2019
Peru	209	177	96%	96%	96%	34	25	15%	14%	15%
Australia	1,035	813	99%	99%	99%	253	179	25%	23%	21%
South Africa	221	138	100%	100%	100%	51	33	23%	24%	28%
Ghana	766	651	91%	91%	91%	371	298	45%	42%	56%
Group	2,231	1,779	96%	96%	96%	709	536	31%	29%	34%

### Host community employment

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

In 2021, our operations set targets to maintain host community employment. At the end of the year, 54% of our workforce – or 9,330 people – were employed from our host communities (2020: 53%/8,752 people).

Maintaining our 2020 performance was a challenge during 2021 amid the adverse economic impact of the Covid-19 pandemic. In Western Australia, closed borders and demand for labour resulted in an extremely low unemployment rate (3.4%) and stiff competition for labour. The table below provides further details.

We hope to maintain, and in the long term, increase current levels of host community employment as these jobs have significant multiplier effects, particularly in developing countries. As such, these jobs are

critical for the estimated 450,000 residents of our host communities in these countries.

Beyond creating employment opportunities with our mines or contractors – which have limited scope to create jobs – we also seek to create non-mining jobs, particularly those linked to SED projects and the wider supply chain. Non-mining jobs can continue to provide benefits to host communities beyond mine closure.

### National and host community employment

Country	National employees					Host community workforce <sup>1</sup>				
	2021	2020	% of workforce			2021	2020	% of workforce		
Peru	625	386	98%	99%	100%	789	711	30%	27%	28%
Australia <sup>2</sup>	1,361	1,300	77%	78%	98%	559	536	18%	19%	23%
South Africa	1,981	1,873	86%	84%	84%	2,977	2,703	66%	67%	65%
Ghana	1,101	1,055	99%	99%	97%	5,055	4,802	70%	69%	72%
Group <sup>3</sup>	5,154	4,869	87%	86%	95%	9,330	8,752	54%	53%	55%

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

<sup>2</sup> Reassessment of Gold Fields Australia employees' citizenship statuses between 2019 and 2020

<sup>3</sup> Includes regional, Chile and Corporate Office employees



## Host communities continued

We intensified our efforts to ensure our SED projects – those focusing on agriculture, infrastructure development, education and training, and economic diversification – also grow and sustain non-mining jobs. We are starting to see traction in this initiative and, during the year, created 759 non-mining jobs for host community members with well over half of them in the agricultural sector (2020: 672). 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.

The following projects created significant jobs during 2021:

- 422 farming jobs at the Lima rural agricultural development projects in the Eastern Cape province of South Africa, which is home to about 16% of our workforce
- 58 farming and associated value chain jobs in the Youth in Organic Horticulture Production (YouHoP) programme at our Damang and Tarkwa mines in Ghana

### Covid-19 support

Our operations actively support host communities and governments in their efforts to control the Covid-19 pandemic and assist those impacted by it. This totalled approximately US\$2m in 2021 (2020: US\$3m), with support tailored to each country's unique circumstances. We also paid a US\$5m Covid-levy to the Ghana government during 2021. Community support includes financing government or industry response funds, donating medical and sanitising equipment, and distributing meals and other goods to vulnerable people. During H2 2021, we shifted focus to assisting governments with community vaccination campaigns.

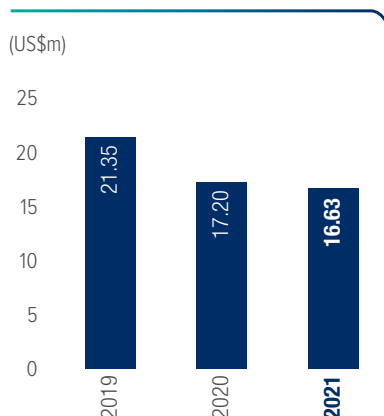
### Investments in socio-economic development

We invested US\$16.3m in SED projects in our host communities during 2021 (2020: US\$17.2m). Many SED projects have been delayed as the Covid-19 pandemic and related restrictions hampered engagement with stakeholders. Our mines have dedicated SED investment funds delivered directly or through our trusts and foundation. Our mines also partner with host governments, donors and NGOs.

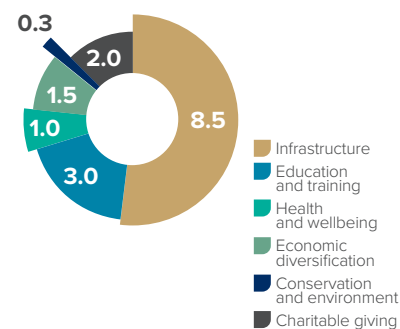
Some of the significant projects we implemented during the year include

our ongoing investment in water provision in Hualgayoc, near our Cerro Corona mine. This investment addresses one of the community's key needs and, since we started operating in the area in 2006, we have provided most community households in Hualgayoc with access to clean water. In 2021, we delivered a drinking water system to Hualgayoc City's 2,400 people. A consortium of local companies undertook the construction (p67).

### Group SED spend



### Group SED by type (2021) (US\$m)<sup>1</sup>



<sup>1</sup> Excludes projects



Youth working at one of our agricultural projects near our Tarkwa mine, Ghana

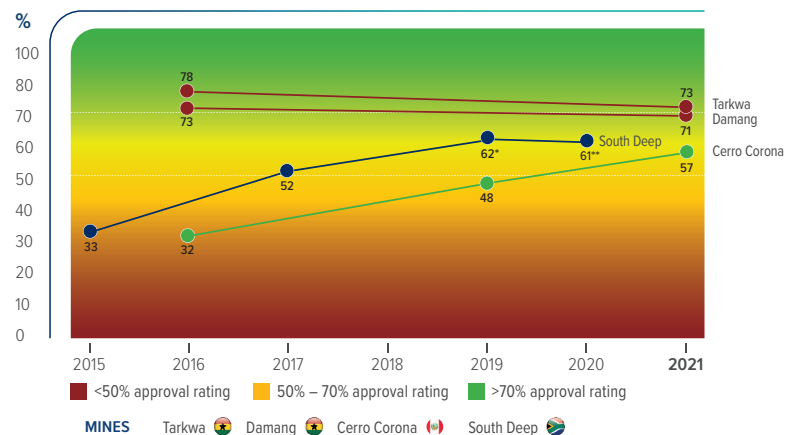
## Measuring our impact and relationships

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

Over the years, we have seen a mostly positive upward trend in Company-community relationships at our operations, as reflected in the headline findings in the adjacent graph.

We expanded our independent measure of our social return on investment (SROI) to identify investments that strengthen our social licence to operate which, in turn, inform future investment strategies. After a delay due to Covid-19, Peru will undertake an SROI analysis on selected projects in 2022 using our Group methodology.

## Mine-community relationship assessment



\* Three communities measured

\*\* Five communities measured

## POTENTIAL ENVIRONMENTAL IMPACTS

We have identified four key areas where our mines can potentially have adverse impacts on our communities:

- Water withdrawal from surface and underground sources
- Water, soil or biodiversity impacts from environmental incidents such as leaks or spillages of process and other water, tailings, oil or fuel
- Dust from tailings facilities, waste rock dumps, blasting and roads
- Noise and vibrations from blasting

We have policy statements, guidelines and procedures that provide a framework for us to avoid and, where we cannot prevent, manage the environmental impact on our host communities.

## ARTISANAL, SMALL-SCALE AND ILLEGAL MINING IN GHANA

The Tarkwa-Nsuaem and Prestea-Huni Valley municipalities, which host Gold Fields' Tarkwa and Damang mines, are major centres for both legal artisanal and small-scale mining (ASM) as well as illegal mining activities. During 2021, we had 25 and 17 illegal mining incursions at Damang and Tarkwa

respectively, with intrusions mostly on waste dumps and inactive satellite pits.

The Company is concerned about illegal mining, as besides the loss of the surface rich ore, potential damage to mine property and assets, mercury and cyanide contamination in water resources in our catchments, there is also the potential for individuals to be injured or for local unrest and the risk of damage to reputation as we try to deal with illegal mining.

Our strategy in dealing with illegal mining comprises consistent engagement and sensitisation of community members and other stakeholders as well as increased security patrols to demonstrate "zero tolerance" of illegal mining on our concessions. Any arrests and prosecutions of illegal miners through the local police are undertaken in strict adherence to the Voluntary Principles on Security and Human Rights, for which regular training is provided to the police and our community patrols.

We also realise that illegal mining provides jobs and incomes to communities where unemployment

and poverty are rife. This is why a critical aspect of our strategy is the creation of alternative jobs through community development, alternative livelihood and graduate trainee programmes with a focus on providing employment to the youths in our host communities, who would otherwise be forced into the illegal mining sector. Our main project in this respect is the Youth in Organic Horticultural Production programme, which to date has generated jobs for 604 host community members (p80).

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 2019 the Damang mine began the process of ceding 1,340ha of land to the Minerals Commission for community mining. The Company also provided geological information and submitted digital cadastral maps. This process concluded in 2021 and ASM miners are currently on site working the area.

## Host communities continued

### WORKING WITH INDIGENOUS COMMUNITIES IN AUSTRALIA

Gold Fields recognises that, as a company operating in Australia on the lands of Aboriginal peoples, we have a responsibility to respect and empower the traditional owners of those lands.

In June 2021, we finalised our Aboriginal Engagement Strategy, which 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

Each of Gold Fields' Australian mines is situated on land that has a Native Title determination or an active claim. The table below describes the current claims and determinations for each of our operational sites.

The Native Title Act 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 agreements to be entered into, most frequently to

ensure the protection of cultural heritage and to provide a process for the conduct of heritage surveys.

Native Title agreements can foster strong relationships by establishing structured channels of communication; identifying initiatives to achieve greater education, employment and contracting outcomes; providing funding for community programmes; delivering cultural awareness training; and incorporating best practice heritage management. In addition, these agreements can provide financial benefits to Native Title parties that could settle any liability for Native Title compensation.

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 support health, education and other programmes for these Native Title holders, including the nearby Cosmo Newberry community. We also actively support and promote the Group's conservation and land management activities.

In considering our strategy for engaging with Indigenous Australians, we chose to partner with Reconciliation Australia (an independent, not-for-profit organisation) in 2018 to embark on its Reconciliation Action Plan (RAP) programme – a structured framework whereby organisations facilitate the development of

respectful relationships with and creation of meaningful economic opportunities. This ties in with our vision for reconciliation where First Nations peoples can 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 has given us an understanding of the barriers to progress in areas, such as employment and procurement. It also informed our second (Innovate) RAP, which we finalised in 2021 to implement key programmes for Indigenous Australians supporting education, training and employment, procurement, cultural awareness and heritage management, as well as community development.

Our Innovate RAP is the necessary blueprint for how we are going to get there. To support its implementation, Gold Fields has:

- 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
- Rolled out mandatory RAP eLearning modules to our workforce

The table below describes the current claims and determinations.

Site	Native title	Group
<b>Agnew (north)</b>	Determined Native Title claim	Tjiwarl People
<b>Agnew (south)</b>	Currently no claim	–
<b>Granny Smith</b>	Entire operation: registered Native Title claim	Nyalpa Pirniku People
<b>Gruyere</b>	Entire operation: determined Native Title claim	Yilka People and Sullivan Edwards families
<b>St Ives</b>	Main area of operations: determined Native Title claim Remaining area (exploration): registered Native Title claim	Determined: Ngadju People Claim: Marlinyu Ghoorlie People



The Innovate RAP commenced in January 2022, with key actions to:

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

We already support a range of activities and programmes that directly benefit our Aboriginal communities.

We also participate in a local industry group based in Kalgoorlie (the Goldfields Aboriginal Business Chamber) near our St Ives mine to support greater economic development for Aboriginal peoples and businesses in the Goldfields region.

We continue to demonstrate good progress in employing Indigenous Australians and engaging Indigenous-owned businesses. In 2021, the number of Indigenous Australians employed increased to over 3%, reflecting the overall population of Indigenous Australians within Australia. A\$3.5m (US\$2.7m) was spent on 26 Indigenous businesses across our sites in 2021.

## INDIGENOUS PEOPLES CULTURAL HERITAGE PROTECTION

### Australia

In response to the findings from the Parliamentary Inquiry into the Juukan Gorge incident in 2020, the Western Australian government reviewed and updated relevant legislation. A new Aboriginal Cultural Heritage Act was passed in December 2021, with detailed implementation guidelines to be released during 2022.

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

- Greater certainty about who we are required to engage with on Aboriginal heritage, as the new legislation sets up Local Aboriginal Cultural Heritage Services, which will be responsible for coordinating surveys and managing heritage for an area
- A new approval process to undertake activities that may impact Aboriginal cultural heritage
- Greater penalties for any unauthorised disturbance to Aboriginal heritage sites

Gold Fields supports the approach adopted by the Western Australia government, which has embedded agreement-making on Aboriginal cultural heritage matters into the legislation.

In early 2021, we updated our current processes for identifying, evaluating and communicating risks associated with Aboriginal cultural heritage to ensure we embed cultural heritage risk assessment and management into our decision-making processes.

As part of this, we obtained independent advice on best practice approaches to conducting Aboriginal cultural heritage surveys, which formed the basis of a new Regional Aboriginal Cultural Heritage Standard in 2021.

We have extensive protocols in place for the recording, impact assessment and protection of identified Aboriginal cultural heritage sites, primarily through our ground disturbance permitting process. We are also currently making progress in the negotiations with our Aboriginal stakeholders at several of our operations to formalise robust cultural heritage management protocols.

### Chile

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

During 2021, indigenous communities raised issues around incidents on the access routes to the project. In consultation with the communities corrective actions were implemented. We also met with the communities around their concerns about our chinchilla rescue and relocation efforts (p65). Independent environmental experts explained the process and heard inputs for future improvements, which we are considering. Regular updates have also been scheduled.

# Government relations

As the issuers of mining licences, developers of policy and enforcers of regulations, host governments are among Gold Fields' most important stakeholders. First and foremost, this requires our full adherence to all relevant legislation, including the payment of taxes and other levies. We are committed to working with governments at national, regional and local levels to establish sound and transparent working relationships that benefit both the countries in which we operate and our host communities. This has been particularly relevant during the Covid-19 pandemic, where our mines and projects have actively assisted governments in managing and mitigating its impacts.

Gold Fields does not provide financial contributions to political parties unless explicitly approved by the Board of Directors in accordance with the Company's Code of Conduct. No political donations were made during 2021.

Gold Fields' tax strategy is to proactively manage tax obligations in a way that is transparent, responsible and sustainable, also acknowledging the different interests of our stakeholders.

 **Our full Tax Strategy and Policy, which now includes tax risk and governance, can be found at [www.goldfields.com/integrated-annual-reports.php](http://www.goldfields.com/integrated-annual-reports.php)**

## RESOURCE NATIONALISM

Many governments view the mining industry an attractive source for higher taxes and other fiscal and regulatory imposts – especially during tough economic times. This was exacerbated during the Covid-19 crisis as many countries faced declining tax revenues while metal prices in general, and gold in particular, recorded healthy gains over the past two years. Gold Fields, on its own and in conjunction with its peers, seeks to address the trust gap that exists between government and mining in a number of ways, including:

- Consistently creating between US\$2bn and US\$4bn in total annual value for our wide range of stakeholders, including governments and host communities
- Actively promoting host community value creation through host community employment, procurement and socio-economic investment
- Working with our peers in the ICM to promote industry-wide best practice and demonstrate the benefits of a responsible and fairly regulated industry

We conduct independent desktop resource nationalism assessments at least every two years, which provide valuable input on how we can increase trust and confidence among governments and communities. The key proposals reinforce many of the key strategies our operations are already implementing, namely strengthened engagement with governments at all levels, community value creation and improved communication on the socio-economic benefits of mining.

The Covid-19 pandemic also served as a catalyst to work more cooperatively with governments – with Covid-19 threatening the tax income of governments, educating our workforce and communities, and rolling out vaccination campaigns, we found more common ground with them. Gold Fields and other mining companies actively supported governments by providing facilities, health resources and much-needed funding. During 2021, our mines donated well over US\$2m (2020: US\$3m) in medical and sanitary equipment and other goods to host communities and governments. In H2 2021, many of our mines assisted local governments, when requested, with vaccination campaigns in our host communities.

## Payments to governments by Gold Fields in 2021 (US\$m)

	South Deep	Ghana	Peru	Australia
Royalties	3	54	6	46
Income tax	–	194	56	160
Dividends <sup>1</sup>	–	47	–	–
Dividend withholding tax	–	24	3	–
<b>Total</b>	<b>3</b>	<b>319</b>	<b>62</b>	<b>206</b>
<b>% of profit before tax and royalties</b>	<b>2</b>	<b>53</b>	<b>56</b>	<b>28</b>

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

## AMERICAS REGION

Our engagement in Peru is focused at local, regional and national government levels to address operational, social and sustainability matters.

In July 2021, left-wing Pedro Castillo was sworn in as the President of

Peru for the next five years. The new administration's appointments in the Central Bank and the Ministry of Economy signalled the continuity of macro-economic stability. However, to date, Castillo's presidency has been characterised by political instability and regular changes in key cabinet portfolios.

In the mining industry, the government attempted to make changes to the sector's regulatory and tax framework. However, this has been without success, given that the government faces strong opposition in congress and amid sectors of civil society. Our engagement is largely carried out

via the National Chamber of Mines, Oil and Energy (SNMPE), especially on regulatory matters.

The industry enjoys good working relationships with various relevant public bodies in all levels of government (national and subnational). The main challenge has been the increase in public officials' turnover at the national level due to political instability, a situation we are monitoring closely. President Castillo's election and pronouncements by his government generated high expectations among mining communities, and community-mine conflicts escalated – mostly in southern Peru. These have, as yet, not spread widely to the Cajamarca province, where our Cerro Corona mine is located.

We continue to build trust between Cerro Corona and the host communities through ongoing stakeholder engagement and Shared Value projects, including the rollout of comprehensive water infrastructure, among other initiatives. Our response to the Covid-19 pandemic during 2020 and 2021 in the Cajamarca region and our areas of influence helped us engage with the communities, and the positive impact thereof was reflected in our independent relationship assessment studies. The extension of Cerro Corona's life-of-mine to 2030 will also enable more long-term community investment programmes and strategies.

In Chile, most political and social stakeholders welcomed our decision to proceed with the construction of the Salares Norte mine in the northern part of the country. Albeit in a low investment environment impacted by Covid-19, Salares Norte was one of Chile's largest investment projects during 2020 and 2021, and was identified by the government as a key project for economic upturn in the Atacama

region. The project is governed by a stability agreement with the Chilean government.

During 2021, our engagements in Chile focused on supporting communities in coordination with regional and local governments to scope the economic and social impact of the pandemic. It also included the implementation of a tight permitting plan for Salares Norte. We were able to obtain all the permits required for construction of the mine as planned, and no delays were registered.

The political situation in the country increased the uncertainty surrounding the regulatory framework for the mining sector on two fronts. Firstly, left-wing Gabriel Boric won the presidential election and took office on 11 March 2022. His government's ability to implement its manifesto will be limited as he will have to negotiate and establish alliances in the senate, where his party does not have a majority. President Boric appointed a respected economist as Minister of Finance, which signals the continuity of macro-economic stability.

Secondly, Chile is developing a new constitution, and several proposals put forward to date suggest a far more stringent regulatory regime for the mining sector. However, there is still a long way to go before a final draft of a new constitution is agreed to and put to a popular vote, which is scheduled for September 2022. Meanwhile, the construction phase of Salares Norte will continue as planned and we expect to start operating in Q1 2023.

As lawmakers develop the new constitution, we want to urge them to consider the benefits of responsible mining and how a well governed sector, with stable regulation and a competitive tax regime, can create sustainable socio-economic benefits for all stakeholders in the country.

## AUSTRALIA

The incumbent Labor Government in Western Australia (WA) significantly increased its majority during the state elections held in March 2021. While public health and economic issues arising from the pandemic dominated the political agenda in 2021 and into 2022, the government also made progress on key legislative reforms that commenced in its first term.

The implementation of the new Work Health and Safety (WHS) Act, which replaces the existing parallel regimes for general workplaces and mine sites, was deferred to early 2022. This Act delivers on key election promises to streamline the regulation of health and safety across all sectors, requires a greater focus on the mental health and wellbeing of workers, and introduces higher penalties for companies and officers who breach the obligations under the Act.

Following a series of disturbing media reports regarding sexual assaults and harassment against women engaged in the WA mining industry, the WA parliament announced a bipartisan inquiry into the issue in 2021. This inquiry received submissions from a large number of affected individuals, mining companies, the Chamber of Minerals and Energy (CME), as well as the state government. Although the findings from the inquiry are not expected to be published until at least May 2022, it is anticipated that the new WHS Act will be used to more closely manage this issue due to the serious physical and psychological safety implications. Gold Fields participates in the CME's Safe and Respectful Behaviours working group, and also conducts its own engagements with the government on this issue.



## Government relations continued

Following the intense scrutiny of the WA Aboriginal Heritage Act in the wake of the Juukan Gorge incident in 2020, the state government passed the Aboriginal Cultural Heritage Act in late-2021, which will completely replace the existing legislative regime. The new legislation fundamentally shifts the approach to Aboriginal cultural heritage management by introducing a risk-based approach of engagement, consultation and approvals for activities that may harm cultural heritage values. The range of offences and penalties for any breaches also expanded significantly. The WA government is expected to undertake a 12 – 18-month process of co-designing the underlying regulations and codes of practice which will support the new Act, after which it will be implemented. We are actively involved in this consultation via the CME.

### GHANA

Gold Fields Ghana's investments in the country are covered by the 2016 Development Agreement (DA) with the government for both the Tarkwa and Damang mines. Under the agreement, Gold Fields is expected to spend US\$500m at each mine – over an 11-year period for Tarkwa and a nine-year period for Damang – and includes a reduction in the corporate tax rate from 35% to 32.5%, as well as 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.

Since 2018, we have invested US\$340m in Damang, which illustrates the confidence we have in Ghana's fiscal and regulatory framework. The DA cemented our status as one of the largest contributors to the country's fiscus. Gold Fields' contribution to national development in 2021 totalled US\$319m in the form of taxes, royalties and dividends.

In 2021, the government under President Nana Addo Dankwa Akufo-Addo took office for a further four years after a narrow election victory in late 2020. The government generally pursues stable, market-friendly policies, making Ghana one of Africa's prime mining destinations.

In the wake of an economic slowdown following the Covid-19 pandemic, the government passed a number of regulations impacting Gold Fields and other mining companies. These include:

- A US\$5m Covid-19 levy, which Gold Fields paid without prejudice to its rights under the DA
- Gold Fields enjoys tax exemptions on fuels and other items. Due to administrative procedures from the Ministry of Finance, these exemptions were delayed and the Company paid full tax rates, for which it has now applied to be refunded
- The industry regulator, the Minerals Commission, granted short-term export licences for our two mines. We proposed retaining our original longer-term licences and are expecting a ruling shortly

Furthermore, we continue to engage the government through the Ghana Chamber of Mines on details to sell a portion of gold produced in Ghana to a local refinery for value-addition purposes. The Chamber, while agreeing that its members will sell a share of their production to the refinery, is discussing processes to ensure this will not be detrimental to the mining industry and impose no added costs to individual companies.

### SOUTH AFRICA

From a regulatory perspective, Gold Fields' South Deep mine is guided primarily by the Mineral and Petroleum Resources Development Act, 38 of 2002 (MPRDA). One of the key requirements of the MPRDA,

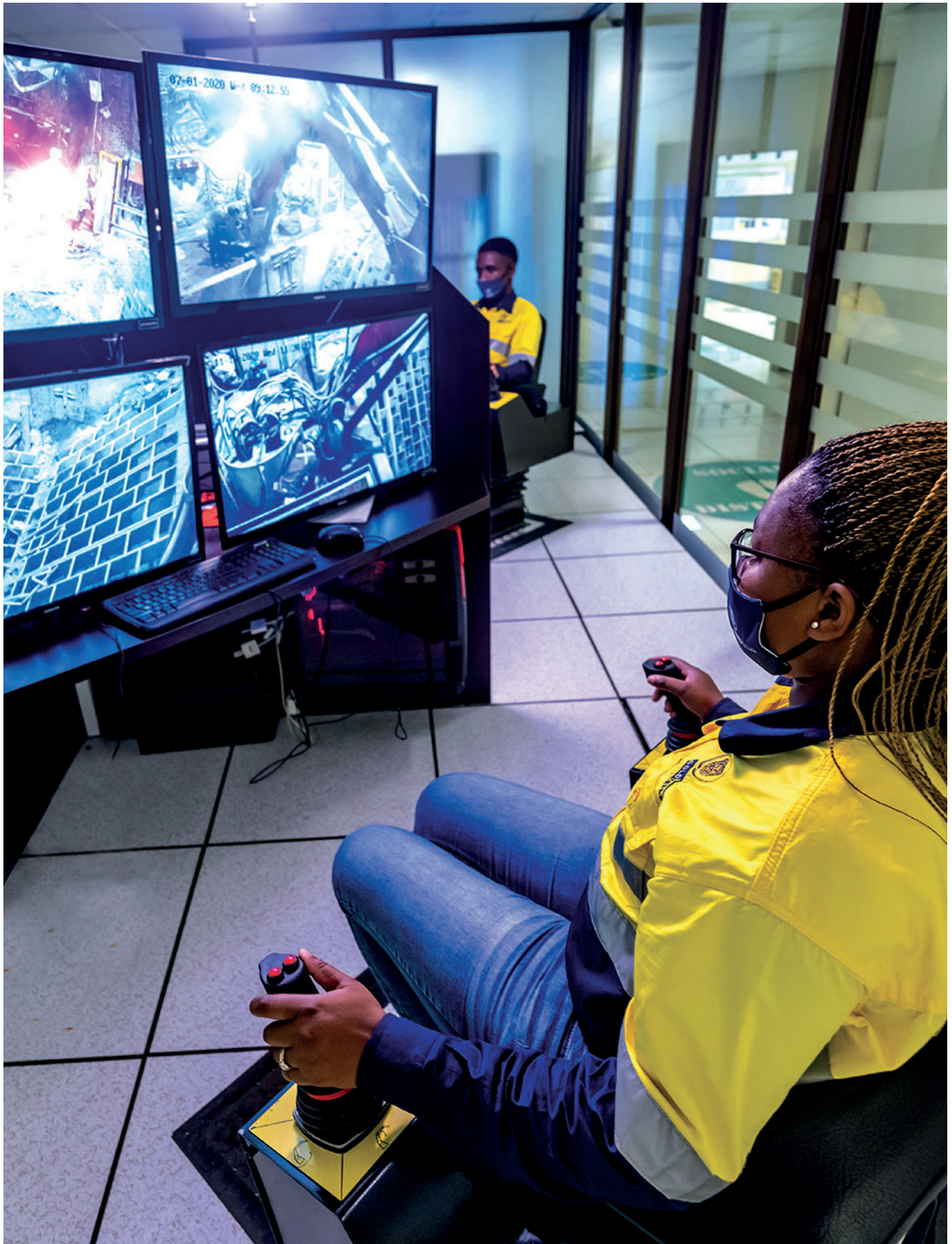
which Gold Fields supports, is to facilitate meaningful and substantial participation of Historically Disadvantaged South Africans (HDSAs) in the mining industry.

To provide guidance on this open-ended requirement, the Mining Charter provides for a range of empowerment actions and community investment programmes with a corollary timeframe; all mining rights holders are required to submit an annual compliance assessment detailing progress against the annual targets in the Charter. Gold Fields continues to comply with this process.

The Department of Mineral Resources and Energy (DMRE) published Mining Charter 3 (MC3) in September 2018. The Minerals Council South Africa (MCSA), which represents the industry, considers most aspects of the Charter a framework within which the industry can operate and which encourages the growth and empowerment of the sector. There were, however, critical areas over which Gold Fields and the industry raised concerns. In particular, the Charter does not fully recognise the Black Economic Empowerment (BEE) ownership credentials of previous BEE transactions.

In March 2019, the MCSA filed an application for a judicial review and the setting aside of certain clauses in the Charter. A Supreme Court ruling in September 2021 upheld the objections by the MCSA, which the DMRE accepted.

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, and has created the framework for the ongoing transformation of South Deep.



*Remote control operator at the South Deep mine, South Africa*



# Government relations continued

## Mining Charter Scorecard

The Mineral and Petroleum Resources Development Act (MPRDA), requires the submission of five-year cyclical Social and Labour Plans (SLP) as a prerequisite for the granting of mining rights. South Deep's Mining Right application was approved in 2010 and, currently, South Deep is in its third cycle of SLPs. A new SLP will be finalised by the end of 2022 and submitted to the DMRE for approval.

The execution of South Deep's Mining Charter and SLP commitments have, over the last two years, been severely complicated and impacted by the Covid-19 pandemic. Despite this, we remained on track to deliver the majority of our commitments. This was made possible through sound stakeholder relations, including with organised labour, communities and relevant government departments.

Covid-19 has not only amplified existing social challenges, such as food insecurity, but also highlighted the role business needs to play in communities. South Deep worked closely with stakeholders to provide assistance in the form of, among others, distribution of protective equipment, and food security relief programmes in a number of kindergartens and primary schools. During Q4 2021, the mine was registered as an outreach vaccination site, which enabled us to administer vaccinations to our employees, their family members and surrounding community members. Monetary donations towards Covid-19 relief programmes amounted to R156m (US\$10m) during 2020 and 2021.

During 2021, we spent over R14m (US\$1m) on community socio-economic development projects, delivering investment that supported education and training, infrastructure development, health care, water and sanitation. A further R14m was spent through the South Deep education and community trusts. Expenditure on skills development during 2021 amounted to R44m (US\$3m).

South Deep recently entered into a People With Disabilities (PWD) learnership agreement with an independent service provider, in terms of which 82 learnerships have been onboarded. These learnerships have raised PWD representation to 3.3% at the mine.

## South Deep MC3 2021 Scorecard

Element	Description	Compliance target
Ownership	Representation of HDPs	26%
Inclusive procurement	Inclusive procurement	70% of mining goods' procurement spend must be on South African manufactured goods (60% local value = South African manufactured goods)
		80% of service procurement spend must be sourced from South African-based companies
		Research and 90% development (R&D)
		Sample analysis across the mining value chain
Employment equity	Board	% Black persons % Black women
	Executive management	% Black persons % Black women
	Senior management	% Black persons % Black women
	Middle management	% Black persons % Black women
	Junior management	% Black persons % Black women
	Employees with disabilities	1.5% of all employees
	Core and critical skills	HDPs represented in core and critical skills pool
Human resources development (HRD) <sup>2</sup>	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
Housing and living conditions <sup>2</sup>	Improvement of the standard of housing and living conditions of mine employees	100% compliance with commitments per the H&LCS

BEE – Black Economic Empowerment

HDP – Historically Disadvantaged Person

H&LCS = Housing and Living Condition Standard



Five-year implementation plan requirement	Year (2020) target <sup>1</sup>		Measure	Year (2020) progress <sup>1</sup>
	Target	Gold Fields target		
Yes	10% (local content verification not required for years 1-3)	20%	Meaningful Full shareholder	35%
			The total mining goods procurement budget must be spent on South African manufactured goods produced by the following categories, per defined percentage:	
			21% on HDSA-owned and controlled company	40%
			5% on women or youth-owned and controlled company	10%
			44% on BEE	54%
	70%	80%	The total services budget must be spent on services supplied by the following categories, per defined percentage:	
			50% by HDPs	69%
			15% by women-owned and controlled company	26%
			5% by youth-owned and controlled company	0%
			10% by BEE	90%
Yes			Minimum of 70% of the total R&D budget to be spent on South African-based R&D entities	100% (R409,552)
			Utilise South African-based facilities or companies for the analysis of 100% of all mineral samples	99.99% (40,241 samples)
			67%	50%
			33%	20%
			67%	50%
			33%	20%
			47%	60%
			12%	25%
			64%	60%
			25%	25%
Yes			67%	70%
			18%	30%
			1.3%	1.5%
			77%	60%
Yes			Invest percentage of leviable amount as defined in the HRD element in proportion to applicable demographics	In 2021, South Deep spent 3% of its annual payroll on skills development programmes. This spend related to the provision of training and development initiatives for employees (permanent and contractors) and members of the South Deep host communities. HRD spend was curtailed due to Covid-19.
			Publish the SLP in two languages (dominant community language and English)	Yes
			Implement all approved commitments in the SLP <sup>3</sup>	During 2021, South Deep continued developing the following projects, which are at various stages of implementation: <ul style="list-style-type: none"> <li>Provision of land and construction of Hillshaven Clinic (host community)</li> <li>Refurbishment of sports complex (host community)</li> <li>Construction of Westonaria TVET (host community)</li> <li>Construction of Zuurbekom Library (host community)</li> <li>Building and equipping of a science lab at TM Letlhake Secondary School (host community)</li> <li>Farmer support project – Jachfontein (host community)</li> <li>SMME funding and business hub, Westonaria (host community)</li> <li>Construction of a transport hub in Flagstaff, Eastern Cape (labour-sending community)</li> </ul>
	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 2021 was 0.32. South Deep still maintains one person per room, which is monitored regularly.

<sup>1</sup> The column records the mining rights holder's performance against the Mining Charter scorecard targets

<sup>2</sup> The element has not been assured externally

<sup>3</sup> Only the number of Community Development Commitments and its progress are externally assured

# Human rights

We recognise that 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.

 **The Code of Conduct can be found on our website at [www.goldfields.com/code-of-conduct.php](http://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
- Encourage diversity and inclusivity in our workplaces
- Provide training and guidance for all relevant staff, including security staff and contractors
- Undertake human rights due diligence
- Provide site-level grievance mechanisms for our workforce and communities
- Raise awareness of human rights with our vendors and collaborate with them to address identified concerns

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), and the ICMM Mining Principles and Position Statements.

A Human Rights Steering Committee oversees the work by the various disciplines and regions, and provides feedback to the Board's SET Committee on a quarterly basis. The committee identified several salient human rights issues, which have the potential to have the most severe negative impacts because of

the Company's activities or business relationships, and are the focus of work by our operational teams.

In 2021, we rolled out our new e-learning human rights training to equip all Gold Fields employees with a sound understanding of human rights and how they affect our Company and stakeholders. The training also empowered our people to uphold these rights. We completed a human rights due diligence assessment at all our sites and projects. This formalised the identification and assessment of our actual and potential human rights impacts and aligns with our existing risk management process.

Below are some of the key findings from the assessment:

- All operations have a low probability of adverse human rights impact and no issues with a high probability of adverse human rights impact were identified
- Health and safety, procurement and gender are medium probability issues across most operations, and mitigation plans are in place for these issues
- We need to remain vigilant with regards to respect for human rights – learning the lessons from the Juukan Gorge incident

Gold Fields recognises that Covid-19 may place human rights at risk. Accordingly, the Group actively supported – and continues to support – its people, communities and government during the pandemic. Details of our programmes and interventions can be found on p80 and p82.

## WORKFORCE

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

Apart from community grievance processes, we have internal

grievance mechanisms in place to ensure employees and contractors can raise human rights concerns. Grievances are handled by the Gold Fields HR function in consultation with legal teams. A confidential third-party whistleblowing hotline is in place for stakeholders.

## Performance in 2021

- Our updated Diversity Policy, approved by the Board in 2020, details our commitment to equality and the zero-tolerance approach we take to discrimination
- In 2021, we set a 2030 diversity target of 30% female representation; we continue to drive additional diversity and inclusion indicators and report this via a dashboard
- We updated approved policies to support diversity and inclusion, consider job recruitment and selection, and disciplinary and grievance issues
- Approved a policy on managing long-term illnesses stemming from Covid-19
- Our Australia region conducted a sexual harassment assessment and, in 2022, we will conduct an independent review across the Group to identify additional measures needed to create environments of safety, inclusion and respect. See p46 for further information about gender safety in Australia

## COMMUNITY

Our host communities are one of Gold Fields' most important stakeholder groups. We seek to develop mutually beneficial relationships with them through meaningful engagement based on mutual respect and trust. More than any other stakeholder, our operations have the potential to adversely impact the rights, traditions and cultures of local communities. As such, due diligence on human rights is critical.

## Performance in 2021

- Updated and approved our Community Policy, which requires everyone working for and on behalf of Gold Fields, to undertake

activities in a way that avoids harm and builds respectful relationships with communities

- We continued the roll-out of our revised artisanal small-scale mining (ASM) strategy at our Ghanaian operations (see p81)
- No resettlement was undertaken at our operations in 2021. Our JV partner, Galiano Gold, successfully resettled the Tetrem community – comprising 277 dwellings and community structures – to a newly established village at a cost of US\$29m. This was done after the expansion of the Essase pit and in accordance with a resettlement action plan designed in terms of international best practice
- Our Australian sites aligned their plans with the region's revised Indigenous Peoples and cultural heritage management plan (see p82)

### Community grievance mechanisms

We are committed to addressing community issues and concerns relating to our operations timeously and effectively, where possible. Therefore, we rely on an external grievance reporting system to maintain confidence and transparent communication with our stakeholders. Our grievance mechanism enables and encourages community members to put forward their complaints freely, while obligating our mines to address the grievances within an agreed period, before the grievance is escalated to independent mediation should our teams not be able to resolve issues raised.

During 2021, our operations dealt with 65 (2020: 139) grievances lodged by our communities, of which 25 related to jobs and procurement, along with 24 social and six environmental-related grievances. We resolved 91% of these grievances within the agreed timeframes. The outstanding grievances relate mainly to jobs and procurement.

### SUPPLIERS

Our suppliers are required to comply with the Group Code of

Conduct, the Gold Fields Supplier Code of Conduct and our Human Rights Policy Statement as a standard provision in all third-party contractual agreements. An external third-party screening system evaluates new and existing suppliers and contractors on a monthly basis for an array of pre-defined risk categories, including human rights and related violations and/or transgressions.

Gold Fields is committed to responsible materials stewardship. In this context, we support global efforts to prevent the use of newly mined gold to finance conflict. We voluntarily adopted the Conflict-Free Gold Standard of the WGC after we withdrew our membership in 2014. We rejoined the WGC in January 2022. No infractions were incurred in 2021.

 Further information is available at [www.goldfields.com/sustainability-reporting.php](http://www.goldfields.com/sustainability-reporting.php)

### Performance in 2021

- In 2021, Gold Fields registered its first Modern Slavery Compliance Statement with the Australia Federal Government
- Gold Fields is a founding member of the Human Rights Resource and Energy Collaborative, focusing on promoting human rights best practices and eliminating potential modern slavery practices in the energy and extractive sectors. The organisation established several working groups to focus on key areas of importance to members, with work in these areas ongoing
- Gold Fields completed risk-based due diligence on selected labour hire companies; no evidence of modern slavery was found among these companies
- Gold Fields is set to launch a new cloud-based supplier sustainability solution in 2022 to enhance its responsible sourcing programme in the areas of human rights and supply chain decarbonisation
- During 2021, several business partner forums were held to share our inclusion and diversity targets,

as well as current activities aimed at ensuring our workplaces, FIFO camps in WA and facilities are conducive to a safe work environment for all Gold Fields staff and contractor personnel

### 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 made in 2017 which has since become a requirement of the ICMM Performance Expectations and the WGC Responsible Gold Mining Principles.

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 2021

- There were no incidents of human rights abuse by private security or public law enforcement at our operations in 2021
- A total of 48 police officers deployed to our Damang and Tarkwa sites in Ghana received VPSHR training in 2021
- Training of security officers at South Deep meets the International Code of Conduct for Private Security Providers and includes the use of force by security officers, handling of firearms, health and safety, reporting and complaints handling
- Training in the VPSHR was provided to more than 4,500 people at Cerro Corona, with in-depth training provided to security officers
- Implementation of the VPSHR continued at our Salares Norte project
- There were 42 illegal mining incidents at our Ghana operations, minor in nature, which were resolved peacefully in accordance with our ASM strategy and our VPSHR commitment





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*Construction at our Salares Norte project, Chile*



# STRATEGIC PILLAR 3

## Grow the value and quality of our portfolio assets

We are going to add quality, high value mines to our portfolio so that we have assets we can continue to mine in the future.



### RELEVANT GROUP RISKS

4

#### MINERAL RESOURCES AND MINERAL RESERVES

*Replacing Mineral Resources and Mineral Reserves (growth through brownfields, greenfields and mergers and acquisitions)*

6

#### SALARES NORTE

*Delays and cost overrun relating to the construction and early-stage mining of the project*

9

#### SOUTH DEEP

*Maintaining performance momentum and alignment with the build-up plan*

### 2021 PERFORMANCE HIGHLIGHTS

Salares Norte construction

**63%** complete

Near-mine exploration

**US\$97m**

Gold-eq Mineral Reserves

**48.6Moz**



# Our portfolio and growth strategy

Gold Fields has invested significantly in its portfolio over the past four years to enhance the quality and life of our asset base, and ultimately increase FCF per ounce of gold produced. The Group has built a high-quality global production base by focusing on low-cost, longer-life assets in a limited number of mining-friendly jurisdictions.

This reinvestment programme positioned Gold Fields to at least maintain the production profile over the next decade at costs that are competitive with our global peers. With the ramp-up of the Salares Norte mine in Chile, Group production is expected to grow to 2.7Moz – 2.8Moz in 2024 with a positive impact on overall cost levels.

Since 2017, the investment drive has undoubtedly improved the sustainability of our production base. During this time, we invested US\$347m into the Damang Reinvestment project, spent A\$350m to acquire 50% of the Gruyere project and A\$329m to build the mine, paid US\$185m for a 45% interest in the Asanko mine in Ghana, and invested US\$13m in restructuring South Deep. Furthermore, in February 2020, our Board gave the go-ahead for construction of the US\$860m Salares Norte mine in Chile.

Having addressed the production profile, we intend to maximise the potential of our assets by leveraging our people and innovation. Various initiatives are underway in each region to optimise our current asset base by improving efficiencies, maintaining or reducing costs, and incorporating technological advancements and innovation where possible.

Gold Fields is not focused on the absolute production level, but

rather the quality and profitability of ounces of gold produced. However, we believe that growth resulting from the development and ramp-up of Salares Norte will differentiate the Group from our mid-tier gold-producing peers.

Beyond 2024, we will endeavour to preserve the value we have created by growing our output to 2.7Moz – 2.8Moz by pursuing organic and external opportunities. All opportunities, internal and external, will compete for the same pool of capital and will only be considered should it meet our key strategic objectives. We also continue to invest significant funds in near-mine brownfields exploration to extend the life of our current asset base and capitalise on in-country opportunities to leverage our existing footprint, infrastructure and skills set. This is particularly pertinent in our Australian region.

As we are not fixated on the level of production, we will only pursue value-accretive opportunities that enhance the quality of our portfolio. In the same vein, we will not retain unprofitable or marginal ounces in the portfolio. We will look to dispose of any assets that management believes can be better served by a company with more time and resources to commit to them.

## GROWING OUR GLOBAL FOOTPRINT IN QUALITY JURISDICTIONS

In addition to the quality of the individual assets, the quality of the jurisdiction plays a vital role in Gold Fields' strategic decision-making process. While South Deep dominates our attributable Mineral Reserves base (29.1Moz at end-December 2021, 61% of total Mineral Reserves), our strategy has targeted expansion outside of South Africa since the unbundling of our legacy

mines to Sibanye Gold in 2013. Of our nine mines and one project, only South Deep is located in South Africa. We have remained very selective in choosing countries for capital deployment. 18.2Moz of our attributable gold-equivalent Mineral Reserves (excluding Gold Fields' 45% interest in Asanko) were located outside South Africa at 31 December 2021, with 7.9Moz (17%) in Australia, 5.8Moz (12%) in Ghana, 1.1Moz (2%) in Peru and 3.5Moz (8%) in Chile.

The Group continued to enhance its global footprint during 2021 by advancing the Salares Norte project in Chile, with first production expected in Q1 2023. The plant is expected to take 12 months to ramp-up to full production. Based on this, we expect production to be approximately 200koz in 2023 and, in 2024 – the first full year with production – around 550koz. On average, for the first seven years of its life, Salares Norte is expected to add an average 450koz gold-equivalent production per year at AIC of US\$465/oz (in 2019 terms) – one of the lowest in the industry. We will continue to invest a significant amount of capital in 2022, with US\$330m in growth capex budgeted for continued development of the project during the year. The project is expected to be at 90% completion by year-end.

Encouragingly, the performance of our South Deep mine in South Africa continued to improve in 2021 despite Covid-19 impacting production during Q1 2021. Overall production was up by 29% to 293koz (2020: 227koz). Costs were also marginally lower in Rand terms and, as a result, South Deep generated R1.4bn (US\$97m) in FCF in 2021 compared with R558m (US\$34m) in 2020.



## LEVERS TO UNLOCK LONG-TERM VALUE

Gold Fields remains committed to its strategy of generating cash to pay dividends to shareholders, reduce debt and fund growth. Our capital allocation priorities will remain largely unchanged in 2022, namely:

- Funding Salares Norte capex
- Increasing capex to sustain production at some of our key assets

- Maintaining our policy to pay dividends of 25% – 35% of normalised earnings
- Degearing the balance sheet

In addition to the above avenues of value distribution, we believe there are three levers to unlock value in our current portfolio of assets that are not yet fully reflected in analyst and investor valuations, namely:

- **South Deep:** Continue to embed productivity improvements and ramp-up production
- **Salares Norte:** Deliver the project on time and on budget
- **Australian assets:** Improve our stakeholders' understanding of the potential at our Australian operations

## STRATEGIC INVESTMENTS

Over the years, Gold Fields has acquired strategic interests in a number of smaller mining companies. Taking advantage of favourable equity market conditions, we have steadily reduced these non-core equity holdings over the past two years.

At Chakana Copper, we participated in a rights offer in February 2021, that increased our holding to 19.9% for an additional C\$3m (US\$3m). Chakana Copper is currently advancing the prospective Soledad gold-silver project in central Peru. Also during 2021 we sold our Maverix warrants for US\$19m. Our current strategic shareholdings are shown in the table below.

## FAR SOUTHEAST

There were no material developments relating to the Far Southeast (FSE) project in the Philippines during 2021. The project is held by Far Southeast Gold Resources, in which Gold Fields has a 40% interest with an option to increase its stake to 60%, and is adjacent to an existing mining operation with established infrastructure. Lepanto Consolidated Mining Company of the Philippines holds the remaining 60% interest and manages the existing mining operation.

FSE's mining licence was up for renewal for 25 years in 2015. The Philippine government ruled that Free Prior and Informed Consent was required for the renewal,

however, this requirement was overturned during independent arbitration and, in 2018, by the country's Court of Appeals. The government is appealing that ruling in the Supreme Court, where the case is currently pending.

Gold Fields reversed previous impairments of its investment in FSE in 2020. Further impairment write-downs were recorded in 2021, resulting in a carrying value of US\$114m at end-2021, based on the fair value less cost of disposal of the investment, which was indirectly derived from Lepanto's market value on the Philippine Stock Exchange. Gold Fields' holding costs in FSE are approximately US\$0.2m, related mainly to staff and administrative costs, managing existing drill core, environmental monitoring, community relations work, as well as activities to support the permitting process.

## Gold Fields' non-core investments (31 December 2021)

Investment	Shareholding	Market value (US\$m)
Galiano Gold (formerly Asanko Gold)	9.8%	16
Rusoro Mining	25.7%	6
Chakana Copper	19.9%	5
Magmatic Resources	7.5%	1
Lefroy Exploration	15.0%	5
Lunnon Metals	31.7%	15
Consolidated Woodjam Copper	13.3%	1
Hamelin Gold	10.0%	1
Others		2
Total value		52

# South Deep: continued improvement

South Deep continued to show operational improvements in 2021 despite Covid-19 impacting production during Q1 2021 and leading to a downgrade in full-year guidance for the mine in May. Encouragingly, productivity trends continued to improve across key leading indicators throughout 2021, and the mine managed to beat the revised production guidance, and even slightly exceed its original guidance.

The positive productivity trends can be attributed to several initiatives implemented following restructuring of the mine at the end of 2018. These are fully embedded into the operating model and include:

- The Purposeful Visible Felt Leadership programme
- Reinvigorating the leadership system
- Improving face time and its effectiveness
- Enabling logistics
- Implementing innovation and technology

This has led to productivity and cost improvements driven by:

- Restructuring of the mine in 2017/2018, which saw its workforce reduce by approximately a third, or 1,500 people

- Moving production focus from the “current mine” to the more productive, newly laid-out area of the mine called North-of-Wrench. This new area now accounts for 70% of production compared with 30% in 2017
- An established and stable leadership team

The Siyaphambili intervention – a management and leadership programme focusing on building the capability and capacity of our front-line supervisors and middle managers – also continued to bear fruit during 2021. As a result, we achieved the following key milestones during the year:

- Total development metres increased by 44% to 10,282m in 2021 from 7,161m in 2020 as a result of improved efficiencies, mainly on the drill rigs (destress metres increased by 41%, while reef horizon development metres increased by 55%)
- Longhole stoping volumes mined increased by 38% to 961,627 tonnes in 2021 (2020: 697,501 tonnes) due to improved stope availability, equipment productivity and stope extraction quality improvements. Encouragingly, stoping compliance to plan averaged 89% in 2021 in line with what was achieved in 2020

- A total of 298,186m<sup>3</sup> of backfill was placed in 2021 compared with 322,823m<sup>3</sup> in 2020 as the backfill backlog was further eroded
- The mine’s overall productivity improved to 57 tonnes per employee costed (TEC) in 2021 from 48 tonnes per TEC in 2020. Drill rig productivity increased to 85m/rig in 2021 from 72m/rig in 2020

South Deep’s gold production increased by 29% to 9,102kg (293koz) from 7,056kg (227koz) in 2020 while AIC declined by 1% in Rand terms to R655,826/kg (US\$1,379/oz). Encouragingly, the mine generated net cash of R1.4bn (US\$97m) in 2021 – 157% higher than the R558m (US\$34m) generated in 2020.

For 2022, we expect another healthy increase in production (+7%) to 9,600kg – 9,700kg (310koz) although costs are forecast to rise to approximately R755,000/kg (US\$1,510/oz) amid higher capex, including R555m on the solar plant, (2020 spend was R60m), and cost inflation. We expect production to grow by a further 20% – 30% to 345koz – 375koz over the next three to four years, with growth more or less linear year by year.



South Deep mine, South Africa

# Salares Norte: construction on track

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

Land easement for the project was granted for 30 years on 30 May 2016. We obtained water rights in December 2016, with the regulator granting Gold Fields access to more than double the volume of water the project requires. The Atacama Environmental Assessment Commission approved Salares Norte's environmental impact assessment (EIA) on 18 December 2019, and Gold Fields' Board of Directors approved construction and development of the project in February 2020.

First production remains on track for Q1 2023, with life-of-mine production of 3.7Moz gold-equivalent over an 11.5-year period. Average annual production is forecast to be 450koz gold-equivalent for the first seven years, at an AISC of US\$465/oz (in 2019 terms). Production over the 11.5 years current life-of-mine is forecast at 3.7Moz and an AISC of US\$545 per gold-equivalent ounce (in 2019 terms).

Of the total estimated project capex of US\$860m (in 2020 terms), US\$97m was spent during 2020 and US\$375m during 2021, with US\$330m in project capital budgeted for 2022.

Covid-19 and severe weather conditions impacted construction activities during 2021. The detailed engineering, 97% completed at the end of 2020, was finalised during the early months of 2021. At the end of December 2021, construction progress was 55% (plan: 61%) and total project progress stood at 63% compared with a planned 65%. Importantly, all critical path items of the project have tracked against plan, and the bulk of the equipment (97%) was fabricated and delivered by the end of December. Pre-stripping the pit and construction of the processing plant commenced during January 2021 in line with the project's construction schedule. At 31 December 2021, 22.9Mt of earth had been moved ahead of the plan of 17.3Mt.

In addition to the Agua Amarga and Brecha Principal ore bodies, which will be mined over the initial seven-year period, there is significant exploration potential within the surrounding area. Salares Norte controls 84,000ha of mineral rights in the Salares Norte district and has carried out extensive district-wide exploration within a 20km radius of the plant site. In 2021, US\$28m was spent on exploration, resulting in a total of

23,848m drilled. We will continue to invest in exploration within the area to add to the production pipeline from 2025 onwards.

A critical element of the EIA approval was the relocation of the endangered short-tailed chinchilla in the area of the Agua Amarga pit, where mining activities need to commence in 2025. The relocation programme, which began in 2020, was halted by the authorities in April 2021 when two of the four relocated chinchilla died. In December 2021, Gold Fields was informed by the Chilean regulators that they had begun sanction proceedings against Salares Norte regarding the relocation process. We continue to collaborate with the authorities to resolve the sanction proceedings and ensure that the relocation process can recommence. Importantly, the delay in relocation does not in any way affect the construction schedule at Salares Norte (p65).

While there are no indigenous claims or community presence on the concession or the dedicated access routes, Salares Norte embarked on an extensive engagement programme with three indigenous communities within its wider vicinity and entered into long-term agreements with them. The project's principal area of social influence – and potential labour-sending area – is the Diego de Almagro municipality, approximately 125km away.



Exploration drilling at the Salares Norte project, Chile



# Life extension through near-mine exploration

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

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

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

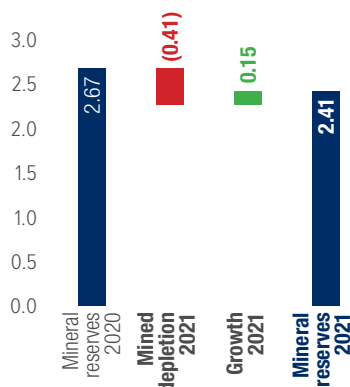
In 2021, Gold Fields spent US\$97m on near-mine exploration (excluding Asanko; 2020: US\$75m), which supported a total of 335km of near-mine drilling (2020: 325km). We incurred the majority of this spending – US\$59m (A\$79m) (2020: US\$50m (A\$72m)) at our Australian mines, while US\$10m was spent at Tarkwa and Damang.

Looking ahead to 2022, we have budgeted US\$119m for near-mine exploration and Mineral Resource conversion across the business (excluding Asanko). Of this US\$66m (A\$86m) is budgeted to be spent at our Australian operations, US\$31m at Salares Norte in Chile and US\$11m at our Ghanaian mines, including study costs at Damang.

Following are details of the near-mine exploration activities at our managed operations:

## ST IVES MINERAL RESERVES

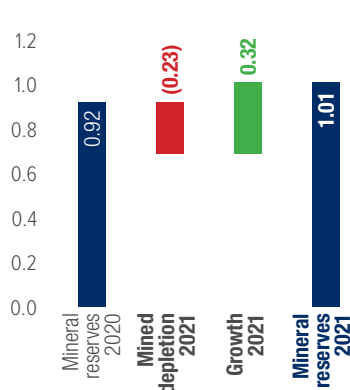
Gold (Moz)



At St Ives, total 2021 near-mine exploration spend amounted to A\$35.1 (US\$26.4m). A total of 114,330m were drilled during the year. The mine's Mineral Reserves decreased by 9% to 2.4Moz and Mineral Resources declined by 2% to 4.9Moz. In 2021, extensional exploration targeted additions to the Invincible, Neptune and Hamlet complexes, with significant growth in both Mineral Resources and Mineral Reserves in the Invincible complex.

## AGNEW MINERAL RESERVES

Gold (Moz)



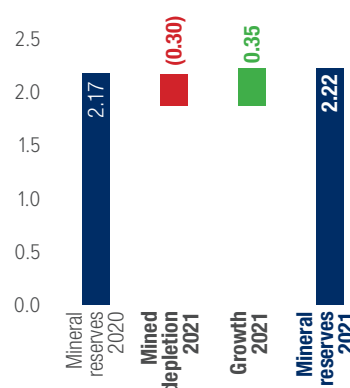
We spent A\$24.5m (US\$18.4m) on near-mine exploration at Agnew during 2021, drilling 80,517m. The mine's Mineral Reserves increased by 10% to 1.0Moz while Mineral Resources increased by 7% to 3.4Moz. Exploration at Agnew successfully targeted extensions of both the Waroonga and New

Holland mineralised systems.

The commitment to exploration at Agnew, particularly over the past six years, has contributed to the site exceeding 1Moz of Mineral Reserves for the first time since 2012.

## GRANNY SMITH MINERAL RESERVES

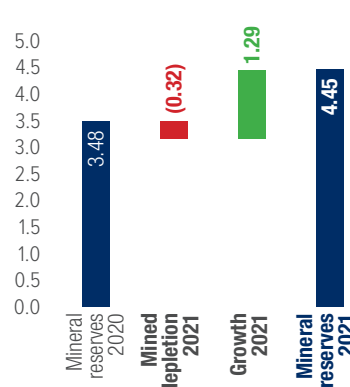
Gold (Moz)



Total near-mine exploration spend at Granny Smith amounted to A\$17m (US\$12.7m) in 2021, with a total of 72,947m drilled during the year. The mine's Mineral Reserves increased by 2% to 2.2Moz and Mineral Resources also improved by 2% to 8.1Moz. Drilling activity focused on infill and extensions to Zones 135 and 150 at Wallaby.

## GRUYERE MINERAL RESERVES (100%)

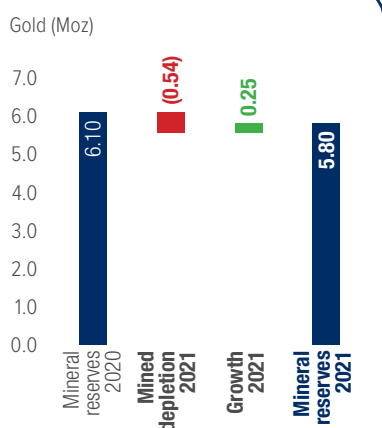
Gold (Moz)



Gold Fields spent A\$2.4m (US\$1.8m) on near-mine exploration at Gruyere during the year, drilling 12,425m.

The mine's attributable Mineral Reserves (50% basis) increased by 28% to 2.2Moz while attributable Mineral Resources increased by 10% to 3.7Moz. A two-phase exploration deep drilling programme beneath the Gruyere pit was completed in 2021. We also completed 13 diamond holes, totalling 12,425m. Drilling was designed to test for depth and strike extensions of the Gruyere porphyry 400m below the Stage 5 pit design.

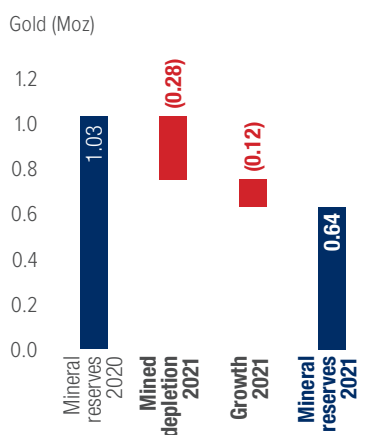
#### TARKWA MINERAL RESERVES



Gold Fields spent US\$3.0m in near-mine exploration at Tarkwa during the year, drilling 9,801m. Tarkwa's Mineral Reserves decreased by 5% to 5.8Moz, while Mineral Resources declined by 8% to 9.8Moz.

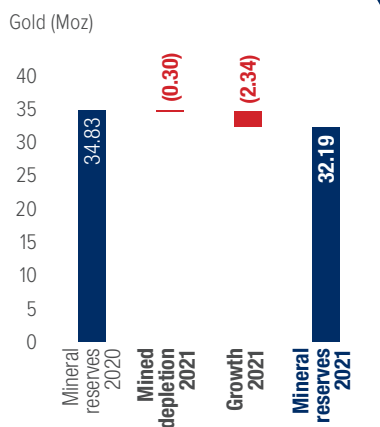
Exploration activities in 2021 focused on palaeoplacer potential, delineating new Mineral Resources and upgrading known Mineral Resource areas. This will continue into 2022.

#### DAMANG MINERAL RESERVES



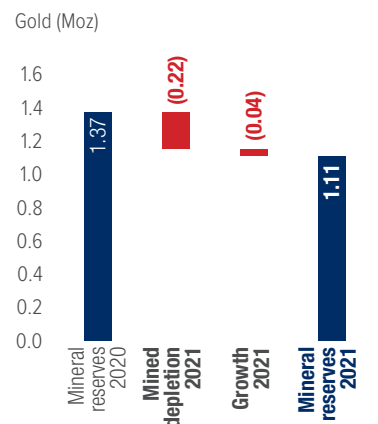
The Group spent US\$3.6m on near-mine exploration at Damang during the year, drilling 10,461m. The mine's Mineral Reserves decreased by 38% to 637koz and Mineral Resources declined by 20% to 4.6Moz. Most of the exploration focused on early-stage (target definition) programmes at Epieso and Tomento East, as well as infill drilling of the Damang Mini-Cutback volume in support of the mine's next-pit expansion study.

#### SOUTH DEEP MINERAL RESERVES



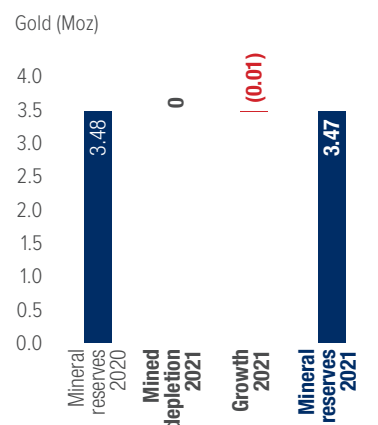
Gold Fields spent US\$0.5m on near-mine exploration at South Deep in 2021, drilling 3,117m. The mine's Mineral Reserves decreased by 8% to 32.2Moz and Mineral Resources declined by 2% to 61.2Moz. Exploration drilling at the mine focused on underground areas ahead of the distress echelon.

#### CERRO CORONA MINERAL RESERVES



US\$3.4m was spent on near-mine exploration at Cerro Corona during the year, drilling 8,005m. The mine's Mineral Reserves decreased by 19% to 1.1Moz and Mineral Resources declined by 11% to 1.7Moz. We completed two in-pit diamond drilling campaigns in 2021, focusing on geology, geotechnical, geometallurgical and deep drilling exploration holes.

#### SALARES NORTE MINERAL RESERVES



Gold Fields spent US\$27.7m on near-mine exploration at Salares Norte during the year, drilling 23,848m. The mine's gold Mineral Reserves maintained at 3.5Moz while gold Mineral Resources increased by 4% to 4.1Moz. Most of the spend was on district scale exploration and primarily focused over the Horizonte Project, where 13,808m of diamond drilling was executed over multiple targets.

# Mineral Resources and Mineral Reserves summary

The management of the Company's Mineral Resources and Mineral Reserves is central to delivering on its strategic goals and key performance targets. The Group continued with its strategy of focusing on near-mine exploration to extend mine life during the year.

For the first time in a number of years, Gold Fields was not able to replace all mined Mineral Reserves through exploration and mine extensional drilling. Nevertheless, Gold Fields added significant Mineral Reserves and Mineral Resources to reduce the impact of depletion.

Cost pressures, manifesting in rising cut-off grades, had a major impact on the overall reduction in Mineral Resources and Mineral Reserves. Studies are ongoing as to how Gold Fields can address this impact through project ramp-ups and expansions, as well as increased efficiencies.

Gold Fields has kept Mineral Resource and Mineral Reserve pricing assumptions constant from 2020. In an environment where metal prices continue to increase, there is room to consider allowing the use of higher metal prices to offset cost pressures when estimating Mineral Resources and Mineral Reserves.

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

## 2021 PERFORMANCE

The Covid-19 pandemic again affected the Mineral Resource and Mineral Reserve reporting cycle. Nevertheless, the regions were able to complete the drilling, resource modelling, technical studies and life-of-mine planning as scheduled. In 2021, Mineral Reserves decreased post-depletion by 3.2Moz on a managed basis (2.9Moz attributable),

net of depletion of approximately 2.4Moz.

The Group-managed gold Mineral Resource, including FSE in the Philippines, is 121.1Moz (2020: 124.1Moz) and the gold-managed Mineral Reserve is 51.1Moz (2020: 54.3Moz) for our operating mines and the Salares Norte project, but excluding the Asanko JV in both 2020 and 2021.

The attributable gold Mineral Resource for operating mines and Salares Norte, but excluding both Asanko and FSE, decreased year-on-year by 3% to 94.1Moz (2020: 96.7Moz). The attributable gold Mineral Reserve reflects a 6% decrease to 47.4Moz (2020: 50.3Moz), both net of 2.3Moz attributable annual production depletion during 2021.

Notable Mineral Resource highlights during 2021 were increases of 7% at Agnew, 10% at Gruyere (50% owned) net of annual depletion. This was offset by a 1.5Moz decrease (-2%) at South Deep and 0.9Moz decline (-8%) at Tarkwa and 1.1 Moz (-20%) at Damang. These decreases were primarily due to depletion, increased cut-off grades and geology model updates at Damang based on new drilling results.

Mineral Reserve highlights include increases of 10% at Agnew and 28% at Gruyere, also net of annual depletion. These increases were offset by a Mineral Reserve decrease of 2.6Moz (-8%) at South Deep, 0.3Moz (-5%) at Tarkwa, 0.4Moz at Damang and 0.3Moz at St Ives, all including annual depletion. Small positive and negative changes were observed at other operations.

Total attributable copper Resources, excluding the FSE project, are 742Mlbs (2020: 809Mlbs) and Reserves are 474Mlbs (2020: 563Mlbs). The attributable copper Resources for the FSE project has not changed (3,968Mlb).

Total attributable silver Resources for Salares Norte are 45.8Moz (2020: 43.7Moz) and Reserves are 39.0Moz (2020: 39.3Moz).

The gold price used for the 2021 estimates held steady at US\$1,500/oz for Mineral Resources and US\$1,300/oz for Mineral Reserves and are aligned with the long-term market consensus forecast and prices used by peer group companies. Copper and silver prices used for the estimates were unchanged year-on-year at US\$3.2/lb and US\$20/oz, respectively, for Mineral Resources and US\$2.8/lb and US\$17.5/oz, respectively, for Mineral Reserves.

## GOVERNANCE

The consolidated summary of Gold Fields' Mineral Resources and Mineral Reserves in this section should be read in conjunction with the Gold Fields Mineral Resource and Mineral Reserve Supplement (the Supplement), which can be found on our website at [www.goldfields.com/integrated-annual-reports.php](http://www.goldfields.com/integrated-annual-reports.php). The Supplement sets out important and detailed technical information on the Company's Mineral Resources and Mineral Reserves as at 31 December 2021. It is prepared in line with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition (SAMREC Code) and other leading standards as well as stock exchange regulations. Supplementary information is also available in Gold Fields SK1303/20F and Technical Report Summaries lodged on the NYSE EDGAR repository, however, there are some differences in the formatting of the documents due to different reporting guidelines.

The Mineral Reserve and Mineral Resource statements were prepared under the supervision of and reviewed by the Group Competent Persons, Richard Butcher and Julian Verbeek, who are members of Gold Fields' Corporate Technical Services team. Richard and Julian both consent to the disclosure of these statements in the form that they are presented. Details of experience and affiliation are provided in the Supplement.



## MINERAL RESOURCES AND MINERAL RESERVES ESTIMATES

as at 31 December 2021

Gold	Managed Mineral Resources (100%)				Managed Mineral Reserves (100%)				Attributable R&R (%)		
	31 Dec 2021		Dec 2020		31 Dec 2021		Dec 2020		31 Dec 2021		
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	(Moz)	(%)	Resource (Moz)	Reserve (Moz)
<b>Australia region</b>											
Agnew	19.9	5.34	3.414	3.178	5.1	6.13	1.013	0.917	100	3.414	1.013
Granny Smith	44.5	5.67	8.102	7.936	12.6	5.47	2.216	2.167	100	8.102	2.216
St Ives	37.2	4.06	4.861	4.964	20.1	3.74	2.412	2.665	100	4.861	2.412
Gruyere (50%)	84.8	1.35	3.691	3.356	54.5	1.27	2.226	1.738	100	3.691	2.226
<b>Total Australia region</b>	<b>186.4</b>	<b>3.35</b>	<b>20.068</b>	19.433	<b>92.4</b>	<b>2.65</b>	<b>7.867</b>	7.487	<b>100</b>	<b>20.068</b>	<b>7.867</b>
<b>South Africa region</b>											
South Deep	354.4	5.37	61.177	62.684	201.5	4.97	32.188	34.834	90.5	55.362	29.129
<b>Total South Africa region</b>	<b>354.4</b>	<b>5.37</b>	<b>61.177</b>	62.684	<b>201.5</b>	<b>4.97</b>	<b>32.188</b>	34.834		<b>55.362</b>	<b>29.129</b>
<b>Americas region</b>											
Cerro Corona	96.5	0.54	1.676	1.890	58.3	0.59	1.108	1.368	99.53	1.668	1.103
Salares Norte	29.1	4.36	4.075	3.913	20.8	5.19	3.467	3.476	100	4.075	3.467
<b>Total Americas region</b>	<b>125.5</b>	<b>1.42</b>	<b>5.751</b>	5.803	<b>79.1</b>	<b>1.80</b>	<b>4.575</b>	4.844		<b>5.744</b>	<b>4.570</b>
<b>West Africa region (excluding Asanko)</b>											
Damang	75.6	1.88	4.575	5.693	17.3	1.15	0.637	1.031	90	4.117	0.573
Tarkwa	267.3	1.14	9.776	10.640	193.6	0.93	5.804	6.095	90	8.799	5.224
<b>Total West Africa region</b>	<b>342.9</b>	<b>1.30</b>	<b>14.351</b>	16.333	<b>210.9</b>	<b>0.95</b>	<b>6.442</b>	7.127	<b>90</b>	<b>12.916</b>	<b>5.797</b>
<b>Total Gold Managed</b>	<b>1 009.2</b>	<b>3.12</b>	<b>101.347</b>	104.254	<b>583.8</b>	<b>2.72</b>	<b>51.072</b>	54.292			
<b>Total Gold Attributable</b>	<b>940.8</b>	<b>3.11</b>	<b>94.089</b>	96.680	<b>543.3</b>	<b>2.71</b>	<b>47.363</b>	50.276		<b>94.089</b>	<b>47.363</b>

Copper	Tonnes (Mt)	Grade (% Cu)	Copper (Mlb)	Copper (Mlb)	Tonnes (Mt)	Grade (% Cu)	Copper (Mlb)	(Mlb)	%	Copper (Mlb)
Cerro Corona (Cu) only	96.5	0.35	746	812	58.3	0.37	476	565	99.53	742

Silver	Tonnes (Mt)	Grade (g/t)	Ag (Moz)	Ag (Moz)	Tonnes (Mt)	Grade (g/t)	Ag (Moz)	Ag (Moz)	Silver (Moz)
Salares Norte Ag	29.1	49.03	45.835	43.662	20.76	58.41	38.990	39.26	100
<b>Total Au including equiv. oz (managed)</b>			<b>142.940</b>	149.088			<b>52.343</b>	56.082	<b>111.820</b>
<b>Total Au including equiv. oz (attributable)</b>			<b>111.820</b>	116.020			<b>48.630</b>	52.061	<b>111.820</b>





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*Open-pit operations at the Tarkwa mine, Ghana*



# Assurance

A large pile of grey rocks dominates the foreground and middle ground. In the background, a yellow excavator with the number '33' is visible on the left. The sky is a deep blue with large, white, fluffy clouds. A semi-transparent grey box containing text is positioned on the right side of the image, and a thin vertical yellow line is on the left side of the text box.

Internal and external assurance is provided over selected sustainability information contained in the Integrated Annual Report.



# First party: Internal Audit Statement

Gold Fields Internal Audit (GFIA) provides independent assurance on the effectiveness of the governance, risk management and control processes within Gold Fields to the Group Audit Committee.

The internal audit activities performed during the year were identified through a combination of the Gold Fields Risk Management and Combined Assurance Framework, as well as the risk-based methodology adopted by GFIA. Internal Audit complies with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing, in the execution of its assurance function. Furthermore, GFIA operates a quality assurance programme that involves performing detailed quality review assessments. In 2020, GFIA underwent an External Quality Assurance and was found to be generally compliant with the International Professional Practices Framework as well as the Code of Ethics as prescribed by the Institute of Internal Auditors.

Annually, the risk-based annual audit plan is approved by the Audit Committee. The internal audit activities are executed by a team of appropriately qualified and experienced internal auditors, or through the engagement of external practitioners on specified and agreed terms. The Vice President and Group Head of Internal Audit has a functional reporting line to the Audit Committee, to which quarterly feedback is provided.

The Covid-19 pandemic resulted in travel restrictions to Gold Fields' operations, which led to GFIA adjusting its approach, objectives and scope on a number of audit activities, to continue meeting its audit mandate.

Based on the work performed by GFIA during the year, the Vice President and Group Head of Internal Audit presented the Audit Committee with an assessment on the effectiveness of the Company's governance, risk management and system of internal control. It is GFIA's opinion that the governance, risk management and internal control environment are effective within the Gold Fields business and provide reasonable assurance that the objectives of Gold Fields will be achieved. This GFIA assessment forms one of the bases for the Audit Committee's recommendation in this regard to the Board.



**Shyam Jagwanth**

*Vice President and Group Head of Internal Audit*  
Johannesburg, South Africa

31 March 2022

# Independent assurance statement to the Board of Directors of 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 sustainability information set out below and presented in Gold Fields' 2021 Integrated Annual Report for the year ended 31 December 2021 (the 'Report').

## Engagement summary

<b>Assurance Scope</b>	<p>Whether Gold Fields' assertions relating to the following ICMM Subject Matters (SM) in the Report are fairly presented, in all material respects, with the reporting criteria:</p> <ul style="list-style-type: none"> <li>• 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 combined PEs.</li> <li>• SM2: Gold Fields' material sustainability risks and opportunities based on its own review of the business and the views and expectations of its stakeholders.</li> <li>• SM3: The existence systems and approaches that Gold Fields is using to manage selected material sustainability risks and opportunities.</li> <li>• 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.</li> <li>• SM5: Disclosures regarding Gold Fields' prioritisation process for selecting assets for third-party PE Validation.</li> </ul>
<b>Reporting Criteria:</b>	<ul style="list-style-type: none"> <li>• ICMM Assurance and Validation Procedure (2019), including the ICMM Principles, ICMM Position Statements and ICMM Performance Expectations</li> <li>• Global Reporting Initiative (GRI) Standards ('Core' in accordance option) and the GRI's Mining and Metals Sector Supplement (2013)</li> <li>• Gold Fields' suite of Reporting Guidelines: <ul style="list-style-type: none"> <li><b>For environmental, health and safety and social indicators:</b> <ul style="list-style-type: none"> <li>– Gold Fields GRI Standards Sustainability Reporting Guideline, V28 (October 2021)</li> <li>– Gold Fields Group Protocol for Energy and Carbon Performance Data Management, V4 (October 2021)</li> <li>– Gold Fields Group Health and Safety Reporting Guideline, V12 (November 2021)</li> <li>– Gold Fields Group Guidance on Host Community Procurement Spend and Job Creation, V1.2 (January 2020)</li> </ul> </li> <li><b>For Mining Charter-related indicators:</b> <ul style="list-style-type: none"> <li>– Gold Fields Limited South Deep Gold Mine Non-Financial Data Assurance Reporting Guidelines, V6 (January 2021)</li> <li>– Gold Fields Limited South Deep Gold Mine Procurement Mining Charter 2018 Reporting Guideline, V2 (January 2021)</li> <li>– Gold Fields Limited South Deep Gold Mine Local Economic Development Progress Monitoring Procedure, V0 (April 2020)</li> <li>– Broad-Based Socio-Economic Empowerment Charter (BBSEEC) for the South African Mining and Minerals Industry (2018) and the related scorecard (2018)</li> <li>– Implementation Guidelines for the BBSEEC for the South African Mining and Minerals Industry (2018)</li> </ul> </li> </ul> </li> </ul>
<b>Assurance Standard</b>	ERM CVS' assurance methodology, based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410 (for GHG Statements)
<b>Level of Assurance</b>	Reasonable Assurance for all Subject Matters
<b>Respective Responsibilities</b>	<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>

# Independent assurance statement to the Board of Directors of Gold Fields Limited continued

## OUR ASSURANCE ACTIVITIES

We planned and performed our work to obtain all the information and explanations that we believe were necessary to reduce the risk of material misstatement to low, and therefore provide a basis for our assurance opinion. Using the ICMM Assurance and Validation Procedure (2019), a multi-disciplinary team of sustainability, Mining Charter and assurance specialists performed the assurance activities, including, among others:

- Reviewing external media reporting relating to Gold Fields, peer company annual reports and industry standards to identify issues relevant to the assurance scope in the reporting period
- Interviews with relevant corporate-level staff to understand Gold Fields' sustainability strategy, policies and management systems, including stakeholder engagement and materiality assessment
- Interviews with a selection of staff and management, including senior executives, to gain an understanding of:
  - The status of implementation of the ICMM Mining Principles (including the Performance Expectations) 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
- Reviewing supporting evidence related to external stakeholder engagement on material issues facing the business
- Reviewing policies and procedures and assessing alignment with ICMM Mining Principles (including the Performance Expectations) and other mandatory requirements set out in the ICMM Position Statements in effect as at 31 December 2021
- Testing the processes and systems, including internal controls, used to generate, consolidate and report the selected sustainability and Mining Charter information
- Reviewing the suitability of the internal reporting guidelines, including conversion factors used
- Physical visit to interview responsible staff and verify source data and other evidence at the following sites:
  - Agnew Mine, Australia;
  - Granny Smith, Australia; and
  - South Deep Mine<sup>1</sup>, South Africa
- Remote reviews to verify source data for the following sites:
  - Gruyere Mine, Australia;
  - St Ives Mine, Australia;
  - Cerro Corona Mine, Peru;
  - South Deep Mine, South Africa;
  - Tarkwa Mine, West Africa; and
  - Damang Mine, West Africa.
- An analytical review of the year-end data submitted by the sites listed above, and testing of the accuracy and completeness of the consolidated 2021 Group data for the selected indicators
- Reviewing the presentation of information relevant to the scope of our work in the Report to ensure consistency with our findings.

<sup>1</sup> For selected Mining Charter indicators only

## OUR ASSURANCE OPINION

In our opinion, Gold Fields' assertions relating to the ICMM Subject Matters in the Report, included in the Assurance Scope are prepared, in all material respects, in accordance with the Reporting Criteria.

## THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the assured data is subject to inherent uncertainties given the methods for determining, calculating or estimating the underlying information. It is important to understand our assurance opinions in this context. Our independent Assurance Statement provides no assurance on:

- The maintenance and integrity of Gold Fields' website, including controls used to achieve this integrity, and in particular, whether any changes may have occurred to the information since it was first published; or
- Any other information in the Report or on Gold Fields' website for the current reporting period; or on the baseline values used for presenting performance against targets; or prospective information including ambitions, plans, expectations or their achievability.

## FORCE MAJEURE – COVID-19

As a result of travel restrictions arising from the current global pandemic, we were unable to carry out certain assurance activities as originally planned and agreed with Gold Fields. In-person visits to selected operations and the head office were replaced with remote reviews via teleconference and video calls for this year's assurance engagement. While we believe these changes do not affect our reasonable assurance opinions above, we draw attention to the possibility that if we had undertaken in-person visits we may have identified errors and omissions in the assured information that we did not discover through the alternative approach.



## OUR OBSERVATIONS

We have provided Gold Fields with a separate detailed management report. Without affecting the opinion presented above, we have the following observations:

- Operations were found to have improved documentation retention processes for emissions avoided and energy saved from their initiatives, although there is an opportunity for Gold Fields to apply an improved and consistent approach to the definition and calculation approach for these indicators, in line with good practice for energy measurement and verification.
- We saw improvements in strengthening the documentation retention processes for contractor workforce information, although consolidation and reporting process could be improved for selected Australian sites.
- Attention should be given to improving the implementation of change management processes at selected Australian sites to maintain continuity in data management and reporting processes across environmental and social subject matters, especially when there are changes in personnel involved in these processes.



**Jonathan van Gool**  
Engagement Partner, ERM Southern Africa

30 March 2022

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**Gareth Manning**  
Review Partner, ERM CVS, London

30 March 2022

ERM Southern Africa (Pty) Ltd and ERM Certification and Verification Services (CVS) are members of the ERM Group. All employees are subject to **ERM's Global Code of Business Conduct and Ethics**. ERM CVS is accredited by the United Kingdom Accreditation Service (UKAS) and our operating system is designed to comply with ISO 17021:2011. We have **policies** and procedures in place covering quality, independence and competency. In line with established best practice for non-financial assurance, this engagement was undertaken by a team of assurance and sustainability professionals. The work that ERM and ERM CVS conducts for clients is solely related to independent assurance activities and auditor training. Our established management processes are designed and implemented to ensure the work we undertake with clients is free from organisational and personal conflicts of interest or bias. The ERM and ERM CVS staff that have undertaken this assurance engagement provide no consultancy related services to Gold Fields Limited in any respect.

# Assured sustainability performance indicators

Table 1. Selected sustainability performance indicators for the 2021 reporting year presented for reasonable assurance in accordance with the reporting criteria.

Parameter	Unit	Gold Fields reported 2021 data
<b>Environment</b>		
Total CO <sub>2</sub> -equivalent emissions, Scope 1 – 3 <sup>1</sup>	Tonnes	2,256,220
Electricity purchased	MWh	1,280,004
Diesel consumed	Kl	192,731
Total energy consumed	GJ	13,904,886
Total water consumed (withdrawal – discharge)	MI	14,643
Total water recycled/re-used per annum	MI	55,652
Number of environmental incidents: Level 3 and above	Number of incidents	0
Total CO <sub>2</sub> -equivalent emissions avoided from initiatives	tCO <sub>2</sub> e avoided	306,132
Total energy saved from initiatives	GJ saved	1,207,654
<b>Occupational health</b>		
Number of cases of Silicosis reported	Number of cases	12
Number of cases of Noise-induced Hearing Loss (NIHL) reported	Number of cases	5
Number of new cases of Cardio Respiratory Tuberculosis (CRTB) reported	Number of new cases reported	8
Number of cases of Chronic Obstructive Airways Disease (COAD)	Number of cases	1
<b>Health</b>		
Number of cases of Malaria tested positive per annum (employees and contractors)	Number of positive cases	472
<b>Safety</b>		
Total recordable injury frequency rate (TRIFR) – Employees, Contractors, Total	Number of TRIs/manhours	Employees: 2.35 (35 TRIs/ 14,885,490 manhours)
		Contractors: 2.08 (70 TRIs/ 33,721,339 manhours)
		Total: 2.16 (105 TRIs/ 48,606,828 manhours)
Serious injuries: As per Gold Fields Group Health and Safety Reporting requirements	Number of injuries	9 (including 4 at South Deep mine)
Serious injuries: As per the South African Department of Mineral Resources and Energy requirements (applicable to South Deep mine only)	Number of injuries	8
Near-miss incidents	Number of incidents	581
LTIFR (Total)	Number of LTIs/manhours	Total: 0.62 (30 LTIs/ 48,606,828 manhours)
Fatalities (Total)	Number of	1
<b>Social</b>		
Total socio-economic development (SED) spend	US\$	US\$16,632,860
Percentage of host community workforce employment	%	54%
Percentage of host community procurement spend	%	31%

# Assured South African Mining Charter performance indicators

Table 2. Selected South African Mining Charter performance indicators for the 2021 reporting year presented for reasonable assurance in accordance with reporting criteria.

Parameter	Unit	Gold Fields reported 2021 data
<b>Mine community development</b>		
Percentage implementation of Mine Community Development Projects in approved and published Social and Labour Plan (SLP) ("Table S"²)³	Number of projects	Total: 9 Active: 8
	Progress to date	Average progress for 9 projects: 57% Average progress for 8 active projects: 52%
<b>Employment equity</b>		
HDSAs⁴ in management (in proportion to applicable demographics) made up of:		
Board: 50% black persons with exercisable voting rights, of which 20% must be black women	Board: Percentage black persons %	67%
	Board: Percentage black women %	33%
Executive/top management: 50% black persons of which 15% must be black women	Exec: Percentage black persons %	67%
	Exec: Percentage black women %	33%
Senior: 50% black persons of which 15% must be black women	Senior: Percentage black persons %	32%
	Senior: Percentage black women %	5%
Middle: 60% black persons of which 20% must be black women	Middle: Percentage black persons %	62%
	Middle: Percentage black women	17%
Junior: 70% black persons of which 25% must be black women	Junior: Percentage black persons %	71%
	Junior: Percentage black women %	16%
Employees with disabilities: 1.5% as a percentage of all employees	Disabilities: Percentage	0.6%
Core skills: 50% black persons	Core skills: Percentage	79%
<b>Inclusive procurement</b>		
<b>Mining goods</b>		
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 HDPs⁵ owned and controlled company	Percentage procured from HDPs owned and controlled company	40%
5% by women OR by young owned and controlled company	Percentage women OR by young owned and controlled company	10%
44% by BEE⁶ compliant company	Percentage procured from BEE-compliant company	54%



# Assured South African Mining Charter performance indicators continued

Parameter	Unit	Gold Fields reported 2021 data
<b>Mining services</b>		
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	26%
5% on youth	Percentage discretionary spend on youth	0%
10% on BEE compliant company	Percentage discretionary spend on BEE compliant company	90%
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	100%
	R-value of spend	R409,552

<sup>1</sup> 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 verified the overall Scope 3 emissions consolidation

<sup>2</sup> As per the Implementation Guidelines for the BBSEEC for the South African Mining and Minerals Industry (2018)

<sup>3</sup> Only 8 of the 9 projects were active for the 2021 reporting period

<sup>4</sup> Historically Disadvantaged South African

<sup>5</sup> Historically Disadvantaged Persons

<sup>6</sup> Black Economic Empowerment

# Administration and corporate information

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## Gold Fields Limited

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Issuer code: GOGOF  
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## Listings

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**Directors:** CA Carolus (Chair), CI Griffith\*\* (Chief Executive Officer), PA Schmidt\*\* (Chief Financial Officer), A Andani<sup>#</sup>, PJ Bacchus\*, TP Goodlace, JE McGill<sup>^</sup>, SP Reid<sup>^</sup>, PG Sibiya, YGH Suleman.

<sup>^</sup> Australian <sup>\*</sup> British <sup>#</sup> Ghanaian <sup>\*\*</sup> Executive Director

[www.goldfields.com](http://www.goldfields.com)



