



**GOLD FIELDS**

**2024** **Gold Fields Limited**  
Integrated Annual Report

Creating enduring value  
beyond mining



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**Further reading available within this report**

### About our cover

The cover photo of our 2024 Integrated Annual Report (IAR) shows an employee at our South Deep mine in South Africa. The secondary photo shows our Damang pit in Ghana.

### 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.

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## Discussion of our strategic pillars

### Strategic pillar 1

**Deliver safe, reliable and cost-effective operations**

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### Strategic pillar 2

**Deliver positive social and environmental impact**

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### Strategic pillar 3

**Grow the value and quality of our portfolio of assets**

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## About this report

Our reporting suite provides our stakeholders – including our providers of capital – with Gold Fields’ (Gold Fields, the Company or the Group) progress against strategic plans, as well as our long-term prospects, as we create sustainable value for all stakeholders.

### Reporting scope and boundary

Our 2024 IAR provides a detailed view of Gold Fields’ performance for the financial year ended 31 December 2024. It reflects on the Group’s operational, financial and non-financial performance against our three strategic pillars (p6) and how this created, preserved or eroded value for our key stakeholders (p24).

Our financial reporting boundary includes the financial performance of our subsidiaries, joint ventures (JVs) and investments. It includes material information relating to our nine mines in Australia, South Africa, Ghana, Chile and Peru, as well as our Windfall project in Canada. In March 2024, the divestment of our 45% stake in Asanko Gold Mine in Ghana was finalised. All relevant information for 2024 is still included in this report. We detail our geographical footprint on p7.

We have also included any material events after year-end and up to the Board approval date of 27 March 2025.

The term “attributable” as it relates to production refers to 100% of our operations except for Gruyere (50%), South Deep (96.4%), Damang (90%), Tarkwa (90%) and Cerro Corona (99.5%). The term “attributable” as it relates to Mineral Reserves and Mineral Resources refers to 100% of our mines and projects, except for Gruyere (50%), South Deep (90.3%), Damang (90%), Tarkwa (90%) and Cerro Corona (99.5%). The term “managed” relating to production and Mineral Reserves and Mineral Resources refers to 100% of our mines and projects, except for Gruyere (50%). The net debt:EBITDA ratios mentioned refer to adjusted EBITDA, and we present Group and mine All-in costs (AIC) and All-in sustaining costs (AISC) in terms of the original World Gold Council (WGC) interpretation.

Unless stated otherwise, non-financial data included in the report relates to eight operating mines and excludes Salares Norte (which has not yet achieved commercial levels of production) and the Windfall project. Socio-economic development (SED) spend includes spend by the South Deep trusts and the Gold Fields Ghana Foundation.

We used average exchange rates of R18.33/US\$1, US\$0.66/A\$1 and US\$0.73/C\$1 for 2024 (2023: R18.45/US\$1, US\$0.66/A\$1 and US\$0.74/C\$1; 2022: R16.37/US\$1 and US\$0.69/A\$1). We use guidance exchange rates of R18.50/US\$1, US\$0.66/A\$1 and US\$0.71/C\$1 for 2025.

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

### Reporting landscape

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

- Integrated Reporting Framework
- Companies Act No 71 of 2008, as amended (Companies Act)
- Johannesburg Stock Exchange (JSE) Limited Listings Requirements
- New York Stock Exchange (NYSE) Listings Requirements
- United States (US) Securities and Exchange Commission (SEC)
- King IV Report on Corporate Governance for South Africa 2016 (King IV)<sup>1</sup>
- International Financial Reporting Standards (IFRS) Accounting Standards

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

➔ See our disclosures in accordance with the GRI Standards at [www.goldfields.com/sustainability-overview.php](http://www.goldfields.com/sustainability-overview.php)

We comply with the ICMM’s Sustainable Development Framework, Mining Principles, Performance Expectations and Position Statements. Our compliance with ICMM is addressed throughout this report and on our website, and details:

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

➔ Our ICMM Mining Principles and Performance Expectations conformance self-assessment is updated annually and can be accessed in the ESG databook. Our ICMM Mining Principles and Performance Expectations’ Self Assessment and Independent Validation Statement report can be accessed here.

We take our commitment to producing gold in a responsible way seriously. To demonstrate this, we rejoined the WGC in January 2022 and endorse the Responsible Gold Mining Principles and conform with its Conflict-Free Gold Standard.

➔ Our Conformance Statement to the Conflict-Free Gold Standard, along with independent external assurance is reviewed and updated annually. It can be found here.

➔ We completed our inaugural WGC Responsible Gold Mining Principles Conformance self-assessment in 2024, which we will continue to review and update annually. The self assessment is included in our ESG databook. The independent external assurance will be disclosed on our website.

<sup>1</sup> Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved



## About this report *continued*

### Materiality

The content of this report is guided by the Group's key material themes and material matters, which could substantively impact the Group's ability to create value in the short, medium and long term. We review and update our GRI-aligned materiality analysis annually to identify and confirm these matters.



**Refer to p27 for more information on how we determine our material themes and material matters.**

### Assurance

PwC Inc. provided independent reasonable assurance opinion (RA) over key sustainability information in this report, which is prepared in accordance with the GRI Universal Standards. As a member of the ICMM, we are committed to obtaining assurance in line with the ICMM Assurance and Validation Procedure. The key sustainability performance data assured by PwC Inc. in 2024 is detailed on p85 – 87.

### United Nations Sustainable Development Goals

As a responsible gold miner, we believe we can create lasting socio-economic value for our people, host communities and governments. The Sustainable Development Goals (SDGs) – a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity – are key to our purpose of **creating enduring value beyond mining**. While we recognise the equal importance of all 17 SDGs, we prioritise 12 where we believe we have the greatest ability to deliver meaningful impact.



### Board approval

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

Gold Fields' Board of Directors acknowledges its responsibility to ensure the integrity of the 2024 IAR. The Board believes this report addresses all matters that could materially impact the Group's ability to create value over the short, medium and long term, including Gold Fields' strategic objectives.

The Board is also of the opinion that this report materially complies with the Company's Memorandum of Incorporation, the relevant statutory and regulatory requirements – particularly the Integrated Reporting Framework, IFRS Accounting Standards and the Companies Act.

The Board unanimously approved the 2024 IAR on 27 March 2025.

**Yunus Suleman**  
Chairperson



**To view our disclaimer on forward-looking statements contained in this IAR, visit [www.goldfields.com/disclaimer.php](http://www.goldfields.com/disclaimer.php)**



**Refer to our website for the definitions used in preparing assured information: <https://www.goldfields.com/sustainability-performance.php>**



**For our glossary of terms, refer to p150 – 157 of the Annual Financial Report.**

### Reporting suite

#### Integrated Annual Report

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

#### Governance and Remuneration Report

Outline of our governance philosophy, remuneration policies and implementation approach

#### Notice of Annual General Meeting

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

#### Annual Financial Report

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

#### Mineral Resources and Mineral Reserves Supplement

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

#### Climate Change and Environment Report

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

#### Report to Stakeholders

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

#### GRI Content Index

GRI Content Index cross-references to the ICMM Principles, United Nations (UN) Global Compact Principles, UN SDGs and the Value Reporting Foundation (to be published in April 2025)

#### Form 20-F

Our annual report on Form 20-F filed with the US SEC as a foreign private issuer trading on the NYSE



**Gold Fields' reporting suite can be accessed online at [www.goldfields.com/2024-annual-report-suite.php](http://www.goldfields.com/2024-annual-report-suite.php) and is also available in PDF format.**





In this section

# Who we are

Gold Fields is a globally diversified gold producer with nine mines in Australia, South Africa, Ghana, Chile and Peru, and one project in Canada.

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- Our business model 8 >



Salares Norte, in Chile’s Atacama province, is the newest mine in the Gold Fields portfolio

## Our purpose, strategy and values



These elements drive our behaviour as we work to share the value created by our activities with our stakeholders.

### Why we exist

Gold Fields is a global gold mining company with a purpose to create enduring value beyond mining in everything we do. This is the legacy we want to leave, and we aim to create positive and sustainable value for employees, communities, capital providers, governments and business partners that will last beyond the closure of our mines.



### How we will get there Our strategic pillars

#### Strategic pillar 1

**Deliver safe, reliable and cost-effective operations**

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



Explore strategic pillar 1 on p19, 28 – 45, and 66 – 78.

#### Strategic pillar 2

**Deliver positive social and environmental impact**

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



Explore strategic pillar 2 on p24 – 26, and 46 – 64.

#### Strategic pillar 3

**Grow the value and quality of our portfolio of assets**

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



For more information on our portfolio and growth strategy, refer to p82. Explore strategic pillar 3 on p19 and 79 – 83.

### How we will measure ourselves Our 2035 aspirations

#### Safety and wellbeing

We have eliminated serious injuries and fatalities and, delivering on our commitment that everyone goes home safe and well and are enhancing quality of lives.

#### People culture and capability

We are a diverse and inclusive team, proudly embodying the Gold Fields values and culture. Together, we grow our capabilities and potential to deliver meaningful impact.

#### Social and environmental performance

We are consistent in delivering on our sustainability commitments. Our communities and stakeholders recognise and trust us for our purpose-led social impact and nature-positive performance that aims to enhance lives.

#### Safe, reliable, cost-effective operations

Our operations and projects are safe, reliable and cost effective, and are being operated to their full potential for value.

#### Asset quality

We deliver strong returns and actively improve and grow the value and quality of our portfolio through acquisition, discovery, development, divestment and closure of operations.

#### Results

Our strategy has and will continue to deliver leading social and financial results and our communities and stakeholders are sharing in our success.

### How we will act along the way Our values

Our values underpin everything we do, every day, to deliver safe reliable production, and guides our behaviour as we built a high-performance culture welcoming to everyone.



**Safety**



**Integrity**



**Respect**



**Responsibility**



**Innovation**



**Collaborative delivery**

## Where we operate

Gold Fields is a globally diversified gold producer with nine mines in Australia, South Africa, Ghana, Chile and Peru, and one project in Canada. We had total attributable annual gold-equivalent production of 2.1Moz in 2024, Proved and Probable gold Mineral Reserves of 44.3Moz, and Measured and Indicated Mineral Resources of 30.4Moz (excluding Mineral Reserves (EMR)) and Inferred Mineral Resources EMR of 11.6Moz.

Our shares are listed on the JSE and our American depositary shares trade on the NYSE.

Life-of-mine (LOM) is as of 31 December 2024, reported under the SAMREC Code and the US SEC's S-K regulation, and only includes Mineral Reserves

<sup>1</sup> LOM to be determined after feasibility studies

<sup>2</sup> Based on a maximum Reserve scheduled production of 11 tons of gold per year

<sup>3</sup> Cash-flow from operating activities less net capital expenditure, environmental payments and lease payment

<sup>4</sup> Attributable, Measured, Indicated and Inferred Gold Mineral Resources EMR, excluding Asanko

<sup>5</sup> Attributable Proved and Probable gold Mineral Reserves, excluding Asanko

<sup>6</sup> Includes Windfall

### Canada

The Windfall project is among the largest gold deposits in Canada, and the top 10 gold deposit globally by head grade.

**Windfall:** Underground gold project. Development dependent on environmental approval and feasibility study<sup>1</sup>



### Ghana

We have two operations in Ghana, including Africa's largest open-pit gold mine.

**Tarkwa:** Open-pit mine with 11-year LOM

**Damang (currently processing stockpiles)**



### Chile

Salares Norte, our newest copper-silver mine, will be among the prospective lowest-cost mines globally.

**Salares Norte:** Gold-silver open-pit mine with 11-year LOM

### Peru

Cerro Corona – located high in the Andes mountains – is the only mine in our portfolio with copper as a by-product.

**Cerro Corona:** Open pit with gold-copper flotation plant with six-year LOM



### South Africa

South Deep is one of the deepest, bulk-mechanised mines in the world, and one of our four multi-decade assets, with substantial resources and a long life.

**South Deep:** Underground operation with 85-year LOM<sup>2</sup>



### Australia

Our mines in Australia account for almost half of Group production, and comprise low-cost, long-life mines. We also have a strong pipeline of projects to ensure Mineral Reserves replacement and life extension.

**Gruyere:** (50/50 JV with Gold Road Resources) One active open-pit operation and an eight-year LOM

**Granny Smith:** One active underground operation with 10-year LOM

	2024	2023
<b>Safety</b>		
Fatal incidents	2	2
Serious injuries	3 <sup>RA</sup>	6
<b>Workforce</b>		
Employees	6,560 <sup>6</sup>	6,297
Contractors	16,330	15,229
<b>Attributable production (koz)</b>	<b>2,071</b>	<b>2,304</b>
<b>AIC (US\$/eq-oz)</b>	<b>1,873</b>	<b>1,512</b>
<b>Adjusted free cash-flow (FCF) (US\$m)<sup>3</sup></b>	<b>605</b>	<b>367</b>
<b>Gold Mineral Resources (Moz)<sup>4</sup></b>	<b>42.00</b>	<b>40.50</b>
<b>Gold Mineral Reserves (Moz)<sup>5</sup></b>	<b>44.30</b>	<b>44.60</b>
<b>Carbon emissions (kt CO<sub>2</sub>e)</b>	<b>2,455</b>	<b>2,582</b>
<b>Gender diversity (% of total)</b>	<b>25<sup>RA</sup></b>	<b>25</b>

### Contribution to Group attributable production



Australia	46%
South Africa	13%
Ghana	32%
Peru	9%



## Our business model

### Inputs

#### The resources we rely on

##### Human capital (p38)

H

The collective knowledge, skills and expertise of our employees and contractors.

- 6,560 employees (2023: 6,297) and 16,330 contractors (2023: 15,229)
- US\$12.3m spent on training and development (2023: US\$8.8m)
- US\$498m paid in wages, benefits and bonuses (2023: US\$453m)
- A refined organisational structure to provide stronger functional leadership, guidance and support to our operations
- A culture that encourages us to be one, caring, inclusive and empowered team; create a safe and respectful workplace; encourages us to work together; and unlocks potential through learning and innovation

##### Intellectual capital (p38)

I

The intellectual assets that inform our strategic objectives, drives innovation and efficiencies, and supports risk management.

- US\$1,930 per employee invested in training (2023: US\$1,400)
- An asset optimisation (AO) programme aimed at identifying opportunities across the business
- Group-wide job architecture detailing knowledge, skills, qualifications, behavioural and technical competencies required for all roles

##### Natural capital (p57)

N

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

- 44.3Moz gold attributable Mineral Reserves (2023: 44.6Moz)
- 42.0Moz gold attributable Mineral Resources EMR (2023: 40.5Moz)
- 14.4PJ<sup>RA</sup> energy consumed (2023: 14.0PJ)
- 18.0GL<sup>RA</sup> water withdrawn (2023: 18.3GL)

##### Social and relationship capital (p46)

SR

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

- Distributed US\$4.2bn<sup>RA</sup> to national economies, of which 35%<sup>RA</sup> (US\$1.27bn<sup>RA</sup>) remained with our host communities
- US\$16.61m<sup>RA</sup> invested in SED programmes and projects in our host communities (2023: US\$17m)
- 2,052 stakeholder engagements with our host communities and governments (2023: 2,042)
- Extensive one-on-one engagements with our shareholders, bond investors and analysts

##### Financial capital (p66)

F

Banks, shareholders and bondholders provide our financial capital, on top of the cash generated by our operations, which enables us to create value across all capitals.

- US\$5,367m total equity (2023: US\$4,620m)
- US\$605m adjusted FCF generated (2023: US\$367m)
- Sustainability-linked loans to refinance a US\$1.2bn revolving credit facility and extend a A\$500m syndicated credit facility

##### Manufactured capital (p69)

M

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

- Nine operating mines and one project
- US\$1,183m capital expenditure (capex) (2023: US\$1,055m)
- US\$849m sustaining capital and US\$334m growth capital (2023: US\$692m; US\$363m)



### Resource constraints



- Maintaining a workplace culture that holds safety, diversity and inclusivity, and respect at its core
- Attracting, developing and retaining top skills in a highly competitive environment
- Employing and developing people from our host communities
- Ensuring we have the right leadership skills and succession planning in place to deliver on our strategy

- Retaining the right skills, experience and knowledge to meet the needs of an increasingly mechanised, modernising and automated mining industry
- Ensuring a well-balanced and effective Board, through succession planning for non-executive directors (NEDs)

- Mitigating our greenhouse gas emissions and managing the impact of climate change on our operations and host communities
- Reducing Group carbon emissions cost-effectively and increasing renewable energy sources while maintaining business sustainability
- Operating in water-stressed regions and securing a steady power supply while managing the increased cost of energy
- Replacing depleted Mineral Reserves

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

- Managing the impact of market sentiment and geopolitical developments on key cost drivers
- Investing in our mines to ensure safe, reliable and cost effective production while concurrently investing in their growth and extension of life
- Considering strategic investment and divestment opportunities

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

## How we create value

## Exploration

## Development

## Mining

## Processing

## Mine closure

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

## What we produce

2.07Moz

attributable gold-equivalent production (p66)  
(2023: 2.30Moz)

22kt

attributable copper  
production (p79)  
(2023: 27kt)

145koz

attributable silver  
production (p86)

138Mt

mining waste produced

1.632kt

CO<sub>2</sub>

Scope 1 and 2 emissions<sup>RA</sup>  
(p59)

**The value we create, preserve or erode**

**Strategic pillar 1**

**Deliver safe, reliable and cost-effective operations**

-  Two fatalities, and a further non-operational fatality that occurred off-site
-  Zero<sup>RA</sup> new cases of Silicosis submitted to health authorities
-  Three<sup>RA</sup> serious injuries
-  Continued investment in South Deep, South Africa's largest bulk, mechanised, underground gold mine
-  Increased use of real-time data and artificial intelligence (AI) to analyse it, enabling decisions that facilitate safer and more productive mines
-  Increased use of remote mining and collision avoidance at South Deep, and our Ghanaian and Australian mines, which remove people from potentially dangerous areas
-  US\$510m paid in interest and dividends
-  24% increase in AIC, largely due to lower gold sold, additional gold inventory charges, higher sustaining capex and increased royalties
-  Net debt increased to US\$2,086m, but still below our target
-  Shareholder return of 26.5% over the five-year period to 31 August 2024 (dividends reinvested) – number 7 ranking in the Sunday Times Top 100 companies award
-  Total dividend of R10/share
-  South Deep's backfill issues in H1 2024 slowed production, but recovered in H2

SDGs affected



## Capitals affected

H I F M

Strategic pillar 2

**Deliver positive social and environmental impact**

- Zero serious environmental incidents, maintaining the trend since 2018
- Recycled/reused 74%<sup>RA</sup> of water withdrawn and reduced our freshwater withdrawal by 23% against a 2018 baseline
- Achieved an A- score in the CDP's Water Disclosure Project
- Achieved greater energy supply security and reduced energy costs
- 1,632kt CO<sub>2</sub>e<sup>RA</sup> Scope 1 and 2 emissions – 4% below the 2016 base year
- The Board approved a renewable power project at St Ives – the largest in the Group's portfolio. Construction started in mid-2024
- Commenced construction to expand Granny Smith's solar plant
- Obtained approval for the environmental impact assessment for in-pit tailings deposition at Cerro Corona
- All mines implemented at least 80% of their progressive rehabilitation plans
- 41 community grievances, of which 92% were resolved within the agreed timeframe
- 52%<sup>RA</sup> of our workforce are from host communities
- 41%<sup>RA</sup> (or US\$1,121m<sup>RA</sup>) of total procurement costs spent with host community enterprises
- 11,017 in host community mining value chain jobs
- US\$662m<sup>RA</sup> paid to governments in taxes, royalties and dividends
- 25%<sup>RA</sup> of our employees are women, including women in leadership (2023: 25%) against a target of 30% by 2030

SDGs affected



## Capitals affected

H I N SR F M

Strategic pillar 3

**Grow the value and quality of our portfolio of assets**

- Salares Norte commenced production and delivered first gold – a significant milestone in a 13-year journey
- Invested US\$84m in near-mine exploration (including the Windfall project)
- Acquired 100% of the outstanding shares of Osisko Mining, giving Gold Fields full ownership and control of the Windfall project and its entire exploration district
- Delay in obtaining the requisite approvals from the government of Ghana to move ahead with the proposed Tarkwa/Iduapriem JV
- Mineral Reserves down 0.7% net of depletion
- US\$641m in gross mining closure liabilities (including the Windfall project)
- Investment in junior miners to expand greenfields exploration
- Disposal of non-core assets, including a 24% interest in Rusoro and a 45% in Asanko

SDGs affected



### Capitals affected

I F M



## In this section

# Maintaining good governance

Gold Fields' foundation is built on strong ethics, fostering a culture of integrity and transparent reporting to strengthen trust, enhance our reputation and create sustainable value.

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## Chairperson's report



### Dear stakeholders

During 2024, the Board continued to provide oversight over delivery of the Company's strategy, which has three priorities: to deliver safe, reliable production; deliver positive social and environmental impact; and improve the value and quality of the Gold Fields portfolio.

Tragically, we were once again not able to eliminate serious injuries and fatalities. We recorded one non-operational and two operational fatalities, Khathutshelo Khaukanani from South Deep and Eli Kelly from St Ives, during the year, and our condolences go out to the families, friends and colleagues of those who passed away. There is now a stronger impetus for improvement, and the Board and management remain deeply committed to delivering on our safety guarantee to our people.

Supported by the Board, the Group's management team initiated a comprehensive, independent review of our safety processes and, subsequently, started implementing a comprehensive safety improvement plan. We are already seeing early results – but, as always, we need to remain vigilant.

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

The Board is confident that the range of programmes and actions being undertaken to address the concerning findings of the independent culture review conducted by Elizabeth Broderick & Co (EB&Co), concluded in 2023, are making an impact. We will continue monitoring the Group's progress against these commitments.

Responsible mining is fundamental to how Gold Fields does business. As such, we have sought to integrate environmental and social matters into our operational management. Our guiding principles are to create value for our stakeholders, meaningfully invest in our host communities, take care of the environment, and adhere to the highest ethical standards.

**“The Board believes Gold Fields presents a compelling long-term investment opportunity for current and future investors. It offers near-term growth alongside a strong pipeline of development and exploration projects that we believe will deliver sustainable returns for the decade and beyond.”**

**Yunus Suleman**

We sought to embed these priorities in the Group's strategy because they are key to the sustainability of the business and lead to better outcomes for our stakeholders.

Our investment in renewable energy sources, for example, ensures security of electricity supply to our operations in Australia and South Africa and will lead to lower energy costs in the long term. Similarly, seeking out and retaining a diverse and talented workforce widens the pool from which we can draw the right skills and experience to support our business. Business practice has shown that it also leads to better decision-making, increased innovation and, ultimately, better outcomes for our stakeholders.

At a time when concepts such as ESG and diversity, equity and inclusion are facing scrutiny in certain jurisdictions, the Board and management reaffirm our commitment to these matters.

Turning to the Company's financial and operational performance, regrettably, we had to revise our production and cost guidance twice in 2024, and the market held us accountable for this. While we successfully met our annual revised guidance with an improved production performance in H2 2024, the Board has stressed the imperative that Gold Fields upholds its strong track record of consistently delivering on guidance.

Salares Norte was a particular focus of the Board and management's attention after revising its production forecast multiple times since 2023.

Clearly the adverse weather conditions experienced in northern Chile made the start-up difficult, but we are pleased to see that the ramp-up that commenced in September 2024 is finally on track to deliver steady-state production by Q4 2025 and for the full year in 2026. This will come with costs which should markedly lower the Group average.

Pleasingly, the strong second half performance of the portfolio enabled the Company to generate solid cash-flows and reward shareholders with a record dividend of R10/share.

Looking ahead, the Board believes Gold Fields presents a compelling long-term investment opportunity for current and future investors. It offers near-term growth alongside a strong pipeline of development and exploration projects that we believe will deliver sustainable returns for this decade and beyond.

The Group's multi-decade assets – St Ives, South Deep, Tarkwa and Windfall – have sufficient Mineral Reserves and Mineral Resources to underpin production well into the mid-2030s. With Tarkwa's proposed JV with Iduapriem and the Windfall project's pending environmental approval and Board endorsement, all four assets are expected to remain significant contributors to our portfolio for well over a decade.

## Chairperson's report *continued*

The newest mine in our portfolio, Salares Norte, has the potential to become a multi-decade asset if ongoing exploration efforts successfully identify additional Mineral Resources to extend its current 11-year LOM. Further growth potential exists at the Windfall project, which was acquired with an extensive exploration portfolio.

Beyond this, the Group's growth strategy is aimed at maintaining a production profile of 2Moz – 3Moz well into the next decade. This will be achieved through a focus on greenfields and brownfields exploration, coupled with bolt-on mergers and acquisitions (M&A).

The acquisition of Osisko Mining during 2024, which consolidated control of the highly prospective Windfall project, and the proposed Tarkwa/Iduapriem JV are examples of the bolt-on merger approach the Board is encouraging to ensure the longer-term growth of the portfolio.

In determining future investments, the Board applies the Gold Fields Capital Allocation Framework, which prioritises maintaining the Company's investment grade credit rating, spending the necessary capital to ensure safe and reliable production, and paying a base dividend. Only after these priorities are met will discretionary growth investments be considered – and even then, these investments will be weighed against offering additional returns to shareholders.

As the Group's strategy, growth and context evolve, it is critical that Gold Fields' leadership, both at Board and at senior management level, reflect these changes.

It is therefore critical that we proactively implement structured succession plans, both at Board and at executive level, to ensure the integration of fresh perspectives and diverse expertise into our leadership structures. In making appointments, the Board also seeks to ensure adequate diversity in race, gender, culture, age, skills, and geographic and academic backgrounds.

During 2024 and in early 2025, the Board revised its committee structures and memberships to oversee and support management in delivering our strategy. In August 2024, we appointed two NEDs, Zarina Bassa and Shannon McCrae, to strengthen the Board's financial, as well as mining and geological, expertise.

Our work continued in 2025, with the February announcement that two long-serving members of the Board, Steven Reid and Peter Bacchus, will retire at the Company's AGM in May 2025. As a result of their retirement, further changes to Board committee memberships are being instituted.



**For more information on proposed changes to committee composition effective 28 May 2025, refer to p20 of our Governance and Remuneration Report.**

Several critical leadership changes also took place at executive level. Notably, on 1 January 2024, Mike Fraser assumed the role of Chief Executive Officer (CEO), succeeding Martin Preece, who was appointed Chief Operating Officer (COO). On 1 March 2025, Alex Dall was appointed permanent Chief Financial Officer (CFO) and executive director following his tenure as Interim CFO when Paul Schmidt retired in April 2024.

Two other senior executive appointments were also announced during the year, and the Board is confident this leadership team will enable the delivery of leading operational, social and financial results.

The Board also oversaw a critical change in Gold Fields' organisational structure: the transition from a three-layered (Group, regions, operations) structure to a two-layered (Group, operations), functional guidance organisational structure. We believe this change will deliver standardised ways of working and greater agility as the Group portfolio expands into new jurisdictions. It has already enabled stronger functional leadership, guidance and support for our operations, which remain ultimately accountable for safe, cost-effective and sustainable delivery.

The Company's Remuneration Policy, as outlined in the Governance and Remuneration Report, reflects our corporate strategic priorities – in particular, our people policies and approaches.

In conclusion, I would like to express my appreciation to my fellow directors, many of whom have been on the Board with me for several years. Secondly, I want to thank the executive leadership team for keeping the ship steady amid some extensive internal changes and a complex external environment.

Finally, I want to thank the almost 23,000 employees and contractors of Gold Fields for ensuring we continue to create enduring value for all our stakeholders.

**Yunus Suleman**  
Chairperson

## Summarised governance report

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

### How good governance creates value

We believe good governance directly contributes to our sustainability as a business. The Board advances our purpose – creating enduring value beyond mining – by supporting value creation through good governance as set out below.

#### How our Board supports value creation



Setting the tone for a **culture of integrity** and responsible corporate citizenship that are anchored in the Group's purpose and values and reflected in how we make decisions and reward performance.



Approving Gold Fields' **robust strategy**, along with strategic direction and goals that drive sustainability while balancing stakeholder interests.



Advancing **fair remuneration** by ensuring executive pay is equitable, responsible and aligned with Gold Fields' strategy, promoting business performance on a strong cultural foundation.



Driving **inclusive stakeholder engagement** based on transparency and ongoing consultation, as well as collaborative and informed decision-making, while also overseeing our reporting and disclosure to allow stakeholders to make informed assessments of our performance and impact.



Creating a **safe and healthy work environment** by upholding our guarantee that everyone who works at Gold Fields goes home safe and well every day and ensuring adequate oversight of physical and psychological safety.



Rigorously ensuring **regulatory compliance** and adherence to laws, regulations and the adopted rules, codes and standards and the highest levels of corporate governance.



Delivering on our **commitment to sustainability**, with an emphasis on overseeing community impact and value creation, as well as health, safety and environmental performance through Board committees.

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



Our King IV application register, which follows the disclosure and application approach, is included in our Governance and Remuneration Report.

### Ensuring we do business ethically

Gold Fields' foundation is built on strong ethics, driven by our Board and committees, fostering a culture of integrity, ethical decision-making and transparent reporting. We believe this foundation strengthens trust, enhances our reputation and creates sustainable value.

We have robust mechanisms in place to ensure ethical conduct, regulatory compliance and the entrenchment of good governance principles across the business.

#### 1. Legal and compliance

We proactively manage legal, regulatory and reputational risks through a robust governance and compliance framework. We review our legislative and regulatory environment, and conduct detailed risk assessments to identify key focus areas. We implement robust controls to eliminate or mitigate identified risks and ensure compliance.

#### 2. Audit and risk

The Board determines the risk appetite for the Group, while management is responsible for defining the measures that will be used to assess appetite status and embedding these in business performance management and reporting. Our Risk Committee reviews management reports on the status of key risks and opportunities, which are reported to the Board regularly. The Board supports management in ensuring that risk exposures are maintained within appetite and in highlighting and addressing unacceptable exposures where necessary. Our Audit Committee oversees the combined assurance process implemented by the Risk and Internal Audit teams. The risk appetite guidance from the Board, along with management's opinion on key risk status, determines assurance priorities, and the internal audit team ensures that the necessary internal controls are in place to maintain risk exposures to within appetite. The Audit Committee ensures the integrity of Gold Fields' accounting records and financial statements, and is supported by the Company's external auditors. PwC have been the Company's auditor since 2019.

#### 3. Code of Conduct and confidential hotline

Our Code of Conduct reflects Gold Fields' values and shapes how we operate, and extends to our supply chain. Employees receive the Code during onboarding and participate in training. Our Code of Conduct will be comprehensively reviewed, refreshed and updated in 2025. A confidential hotline is available to all employees and stakeholders across regions, backed by the Group's Whistleblower Policy. During the year, we started a review of our confidential hotline process to align to the current environment, integrate it with the Code of Conduct, ensure secure incident reporting and promote effective and confidential handling of matters.

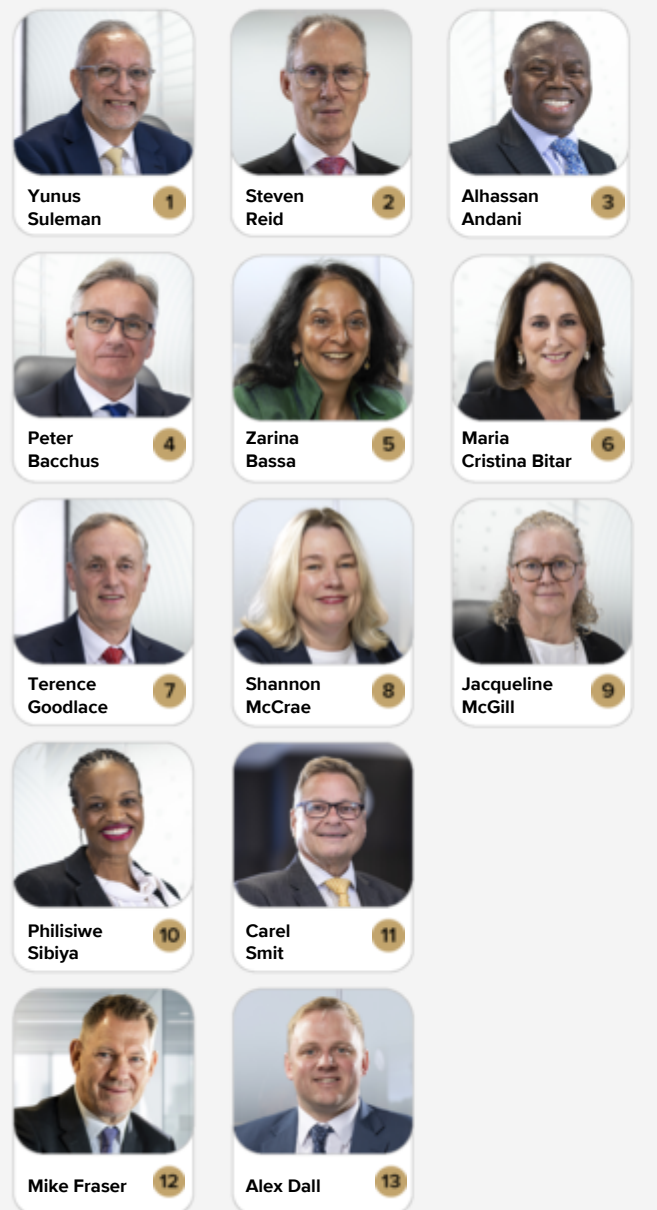
#### 4. Commitment to leading practice

We uphold and promote continuous improvement in ethical, responsible mining and are guided by a range of international standards and industry best practices. This includes, among others, legislation and regulations of the countries in which we operate, the requirements of King IV, the UN Guiding Principles on Business and Human Rights, and the requirements of the Task Force on Climate-related Financial Disclosures (TCFD).



## Board of Directors

as at 27 March 2025



### Independent non-executive directors

#### 1 Yunus Suleman (67)

Chairperson of the Board and the Nominating and Governance Committee

BCom, University of Durban Westville; BCompt (Hons), University of South Africa (UNISA); CA(SA); CD(SA)

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

#### 2 Steven Reid (69)

LID and Chairperson of the Remuneration Committee

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

Appointed to the Board: 2016; to retire in May 2025

#### 3 Alhassan Andani (64)

Chairperson of the Technical Committee

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

Appointed to the Board: 2016

#### 4 Peter Bacchus (56)

Chairperson of the Risk Committee and the Strategy and Investment Committee

MA (Economics), Cambridge University; member of the Institute of Chartered Accountants, England and Wales

Appointed to the Board: 2016; to retire in May 2025

#### 5 Zarina Bassa (60)

Independent NED

CA(SA); Postgraduate Diploma in Accounting, University of Durban Westville; BA, University of Durban Westville

Appointed to the Board: 2024

#### 6 Maria Cristina Bitar (55)

Independent NED

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

Appointed to the Board: 2022

#### 7 Terence Goodlace (65)

Chairperson of the Safety, Health and Sustainable Development (SHSD) Committee

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

Appointed to the Board: 2016

#### 8 Shannon McCrae (53)

Independent NED

BSc (Geology) (Hons), University of Western Ontario; P.Geo, Ontario; ICD.D, Directors' Education Programme, Institute of Corporate Directors

Appointed to the Board: 2024

#### 9 Jacqueline McGill (57)

Chairperson of the Social, Ethics and Transformation (SET) Committee

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

Appointed to the Board: 2021

#### 10 Philisiwe Sibiya (48)

Chairperson of the Audit Committee

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

Appointed to the Board: 2021

#### 11 Carel Smit (62)

Independent NED

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

Appointed to the Board: 2023

### Executive directors

#### 12 Mike Fraser (59)

CEO

BCom, MBL (Unisa), AMP (Harvard) GAICD

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

#### 13 Alex Dall (37)

CFO

CA(SA), Bachelor Business Science, PGDA, University of Cape Town

Appointed to the Board: Interim CFO – 2024; Executive Director and CFO – 2025

Following Paul Schmidt's retirement effective 30 April 2024, Alex was appointed Interim CFO until his appointment as permanent CFO effective 1 March 2025.

➔ Refer to our Governance and Remuneration Report for detailed CVs of our Board of Directors.

## Board of Directors *continued*

### Board profile (as at 27 March 2025)

Gold Fields' Memorandum of Incorporation mandates a Board of between four and 15 directors. Currently, the Board comprises 13 directors – two executive directors and 11 independent NEDs. Since the Company's inception in 1998, the Board has maintained a majority of independent NEDs.

➔ Our Memorandum of Incorporation is available online.

Guided by the Nominating and Governance Committee, the Board appoints reputable individuals with recognised competence, experience and a commitment to dedicating sufficient time to the Company as independent directors. Each director offers relevant knowledge, technical expertise and business acumen, ensuring independent judgement in Board discussions and decisions.

The Nominating and Governance Committee ensures the Board has adequate diversity in race, gender, culture, age, field of knowledge, skills, experience, business expertise and geographic and academic backgrounds. The Board strongly supports the Group's diversity targets, including 30% female representation among the workforce by 2030. The Board also adopted a Board Diversity Policy, which commits to a target of 40% female representation at a Board level. We are currently at 38%.

The composition of the Board's committees was reviewed and approved at the November 2024 and February 2025 Board meetings.

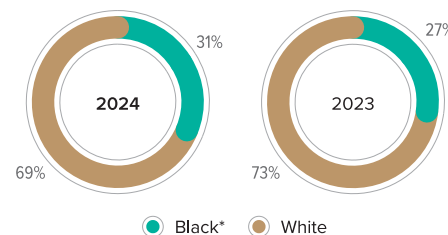
### Board size and turnover



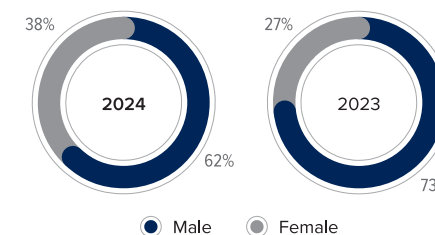
#### Director movement over the past five years:

6 non-executive directors appointed  
 4 non-executive directors resigned or retired  
 4 executive directors appointed  
 4 executive directors resigned or retired

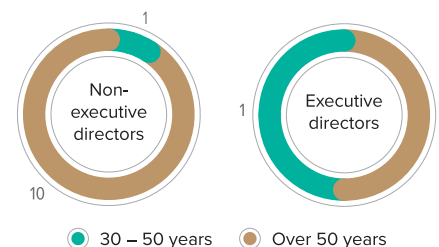
### Race diversity



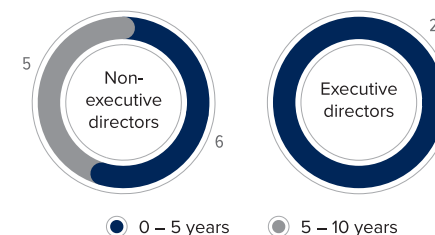
### Gender diversity



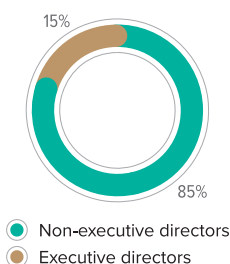
### Age



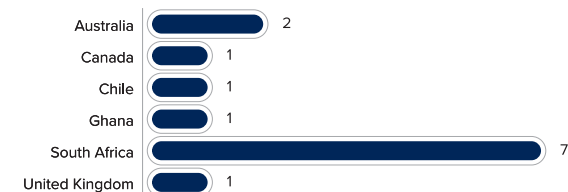
### Tenure



### Independence



### Nationalities



\* African, Coloured and Indian

## Our governance structure

### Board overview

The Gold Fields Board, as the Group's highest governing authority, holds ultimate responsibility for ensuring adherence to sound corporate governance standards. It oversees business decisions and judgements, ensuring they are made with integrity, care, skill and diligence.

The Board's objectives and responsibilities are outlined in its Charter. Each Board committee operates in accordance with its terms of reference.

#### Composition of the Board



**Yunus Suleman**  
Chairperson

Yunus Suleman provides overall leadership to the Board, ensuring collective responsibility for decisions while recognising the individual duties of Board members. He guides the Board's focus on strategic matters, oversees the Group's business, and upholds high governance standards. Additionally, he plays a key role in enhancing the effectiveness of the Board and its directors. The roles of Chairperson and CEO are distinct and remain separate.



**Steven Reid**  
Lead Independent Director

Steven Reid provides leadership and counsel to the Board, supporting but not undermining the authority of the Chairperson.

In the Chairperson's absence, inability to perform duties, or when their independence is in question, the Lead Independent Director steps in to fulfil the Chairperson's responsibilities as needed.

*The Board assessed its 2024 performance and effectiveness through an internal assessment, which concluded that it was fully functional and satisfactorily discharging its duties as set out in the Board Charter.*

#### 11 independent non-executive directors

Gold Fields has 11 independent NEDs who operate independently of management. Their role is to monitor and provide independent oversight, ensuring effective governance and safeguard the interests of the Company and its stakeholders – with a particular focus on shareholders, including minority shareholders.

#### Executive directors



**Mike Fraser**  
Chief Executive Officer

Mike Fraser leads all aspects of the Group's operations by executing the strategy, focusing on long-term goals, growth, profitability and maximising return on investment.



**Alex Dall**  
Chief Financial Officer

Following Paul Schmidt's retirement on 30 April 2024, Alex Dall served as Interim CFO and was appointed permanent CFO effective 1 March 2025. Alex oversees all finance activities at Gold Fields, including planning, implementation, budgeting, forecasting, business planning and negotiations.

#### Board committees

##### Nominating and Governance Committee



**Yunus Suleman**  
Chairperson

The Committee oversees the Group's corporate governance framework, Board composition, appointments and succession planning.

##### Safety, Health and Sustainable Development Committee



**Terence Goodlace**  
Chairperson

The Committee oversees the effectiveness of the Company's safety, occupational health and sustainable development programmes. It keeps the Board informed on objectives, compliance and standards. The Committee monitors SHSD performance across the Group, approves related policies and standards and ensures operations align with national and international regulations and best practices.

##### Risk Committee



**Peter Bacchus**  
Chairperson

The Committee ensures effective risk management policies and that strategies are in place to ensure management identifies, manages and mitigates risks with Board-approved risk parameters.

##### Audit Committee



**Phillisiwe Sibiya**  
Chairperson

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

##### Technical Committee\*



**Alhassan Andani**  
Chairperson

The Committee monitors, reviews and evaluates matters relevant to operational performance and projects.

*\* Previously the Capital Projects, Control and Review Committee*

##### Strategy and Investment Committee



**Peter Bacchus**  
Chairperson

The Committee considers and recommends strategic, organisational and structuring options for the Group to the Board, including investment and divestment opportunities.

##### Remuneration Committee



**Steven Reid**  
Chairperson

The Committee assists the Board in fulfilling its responsibilities regarding the Company's remuneration practices and annual reporting, in line with applicable rules and regulations. It ensures the Group's remuneration practices are fair, responsible and equitable, with executive remuneration directly linked to Group performance.

##### Social, Ethics and Transformation Committee



**Jacqueline McGill**  
Chairperson

The Committee holds decision-making authority over its statutory obligations and is accountable to the Board and shareholders. It assists the Board in overseeing social, ethics, security, labour, transformation, community, anti-corruption, land (in a social context), human rights and stakeholder relationships.

##### Executive Committee



**Mike Fraser**  
Chairperson

The Executive Committee develops strategies and policy proposals for Board consideration, reviews Gold Fields' performance against strategic objectives and supports the Board in fulfilling the Group's disclosure obligations.

*The Executive Committee is not a Board committee.*



Refer to our Governance and Remuneration Report for more information on our governance structure.



## Key Board focus areas for 2024



### Our people's safety and wellbeing

Tragically, we fell short of our commitment to zero fatalities and serious injuries in 2024, with two fatalities and three serious injuries at our operations. We extend our deepest condolences to the families, friends and colleagues affected. The recurrence of serious injuries and fatalities is unacceptable, prompting an independent review of our safety leadership, processes and systems.

While the review highlighted strong practices, it also identified areas for improvement, forming the foundation of our multi-year safety improvement plan. The Board remains actively involved in overseeing the plan's implementation and impact, supporting engineering and technical solutions to enhance safety. Additionally, we continue efforts to foster respectful and inclusive workplaces, with progress made on recommendations from the 2023 Respectful Workplace review.



### Organisational structure and executive leadership changes

We made significant progress in 2024 in building a structured and well-resourced foundation to achieve near-term targets and long-term aspirations. The Board oversaw a major organisational shift from a three-layered model (Group, regions, operations) to a two-layered global functional guidance model (Group, operations), which has been successfully implemented with ongoing integration efforts. This new structure enhances functional leadership, standardises operations and provides greater agility, as demonstrated by the seamless integration of the Windfall project team.

Leadership was further strengthened by appointing Alex Dall as CFO, along with new Executive Vice-Presidents (EVPs) in Sustainable Development and Strategy, Planning and Corporate Development. These changes, alongside the appointment of CEO Mike Fraser and four other EVPs in 2023, have created a geographically flexible leadership team. The Board is confident this team is well positioned to enable the delivery of leading operational, social and financial results and is working to ensure strong succession planning for key roles.



### Board committee structure and director succession

In 2024, the Group revised its committee structures and memberships to enhance governance effectiveness, ensure diversity of thought and strengthen oversight for long-term value creation. We are implementing structured succession plans to integrate fresh perspectives and expertise, including the appointment of NEDs, Zarina Bassa and Shannon McCrae, in August 2024 to bolster the Board's financial, geological and mining expertise. A review of committee structures led to changes including the reconstitution of the Capital Projects, Control and Review Committee as the Technical Committee and the transitioning of the Strategy and Investment Committee to a permanent committee.

The retirements of Steven Reid and Peter Bacchus at the Group's May 2025 AGM will prompt further adjustments to Board committee chairmanships and memberships to maintain strong strategic oversight.



### Our commitment to responsible mining

Sustainability has long been part of how Gold Fields does business, and the Board approved a dedicated strategic pillar to reflect this commitment in 2021, supported by a range of 2030 ESG targets. The Board receives updates on progress against these targets quarterly and, through the SET and SHSD Committees, provides oversight of stakeholder engagement and relations. These priorities were embedded into the Group strategy because they are key to the sustainability of the business and lead to better outcomes for our stakeholders.

Given that the strategies, programmes and initiatives to achieve our 2030 ESG targets were established based on the knowledge and expectations of technology maturity in 2021, the Group initiated a mid-term review to assess our progress, future business models and technology readiness profiles. The review will be completed in 2025.



### Delivering safe, reliable and cost-effective operations

The Group's portfolio is well positioned for sustained performance and includes at least four multi-decade assets with sufficient Mineral Reserves and Mineral Resources to support production of 2Moz – 3Moz well into the mid-2030s. These assets – St Ives in Australia, South Deep in South Africa, Tarkwa in Ghana, and the Windfall project in Canada – form the foundation of our long-term production strategy. With Tarkwa's proposed JV with Iduapriem, if approved, and the Windfall project's pending environmental approval and Board endorsement, all four assets are expected to remain significant contributors to our portfolio for well over a decade.

Salares Norte has the potential to become a multi-decade asset if ongoing exploration efforts successfully identify additional Mineral Resources to extend its current 10-year LOM. Further growth potential exists at the Windfall project, which was acquired with an extensive exploration portfolio. The other three operations in Western Australia are assets with upside optionality.

Our two maturing assets, Cerro Corona and Damang, remain profitable and will continue to generate solid FCF. The Company is committed to optimising value at these operations while pursuing responsible transition strategies that benefit all stakeholders. The Board continues to apply Gold Fields' Capital Allocation Framework in determining future investments.



### Improving the quality of our portfolio

Gold Fields presents a compelling long-term investment opportunity, offering near-term growth alongside a strong pipeline of development and exploration projects that will deliver sustainable returns for the decade and beyond. This growth will be driven by our existing portfolio of assets, the Windfall project and the proposed Tarkwa/Iduapriem JV. We expect to create additional value from 2025 onwards as Salares Norte ramps-up with a cost structure that is materially lower than the Group average. The Board continues to provide oversight over the successful ramp-up of the mine.

The Windfall deal and the proposed Tarkwa/Iduapriem JV, if approved, are examples of the bolt-on M&A approach we are leveraging to ensure the longer-term growth of our portfolio. Through the Strategy and Investment Committee, the Board has mandated the Company to continue assessing similar value-enhancing opportunities. Brownfields (near-mine) exploration has served the Company well, particularly at our Australian operations, where an annual investment of approximately A\$70m (US\$46m) over the past decade has led to continuous Mineral Reserve replacement and life extensions.

Greenfields exploration is playing an increasing role in our growth strategy by ensuring a pipeline of high-quality, early-stage opportunities to sustain our production profile. Our exploration team drives disciplined growth in existing jurisdictions while actively screening for new opportunities under defined parameters.



Refer to p9 of our Governance and Remuneration Report for more information on key decisions and focus areas by our Board and Board committees during the year.



For details on our Remuneration Policy, refer to p39 of our Governance and Remuneration Report.

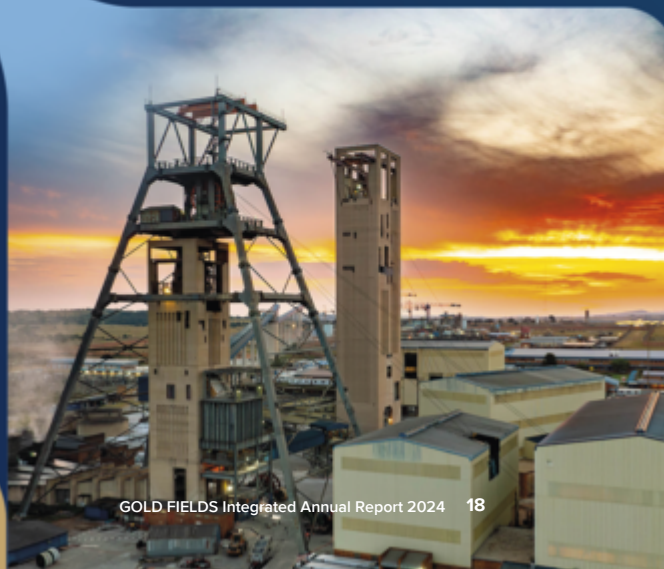


In this section

# Our business and strategy

We continue to set the foundations to enable the delivery of our strategy and offer a compelling value proposition for our shareholders.

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## Chief Executive Officer's report



### Dear stakeholders

2024 was a year of two different halves, with the first half characterised by safety and operational challenges, as well as severe weather events impacting some of our mines – resulting in a number of disappointing outcomes.

There could not have been a more sobering start to my tenure as CEO than the fatal incident that occurred at our South Deep mine in South Africa on 2 January 2024 and a second fatality at St Ives in Western Australia on 23 April 2024.

On behalf of the Company, I want to again extend our deepest condolences to the families and loved ones of Khathutshelo Khaukanani and Eli Kelly. Following these tragic incidents, we responded by reviewing our safety culture and safety systems and developed a multi-year safety improvement plan to deliver a step change in our safety performance.



Refer to p40 for a detailed discussion of our safety performance and improvement plan.



The diagram on the next page outlines the key pillars of our strategy and the execution thereof, as well as the link to our 2035 aspirations.

After we twice revised production and cost guidance lower, the performance of our mines improved markedly during H2 2024, delivering safe, reliable and cost-effective results in line with our revised annual production and cost guidance.

Further boosted by the tailwind of the record gold price, our financial performance improved markedly, including a 42% increase in headline earnings to US\$1,188m (2023: US\$837m) and adjusted FCF of US\$605m, up 65% for the year.

We paid a record R10/share total dividend for 2024, representing a 40% payout of normalised profit, as we sought to offer competitive returns while concurrently investing in our portfolio.

During the year, we continued to set the foundations to enable delivery of our strategy, which comprise the following three pillars:

- Delivering safe, reliable and cost-effective production
- Delivering positive social and environmental impact
- Improving the value and quality of our portfolio

**“Gold Fields offers a unique value proposition. With our quality portfolio, capable leadership team and dedication of the people that work at and with Gold Fields, we will continue building a business that is resilient, offers a compelling value proposition for our shareholders and delivers on our purpose.”**

**Mike Fraser**

Having made key management appointments during 2024 and early in 2025 – including appointing Alex Dall as our permanent CFO – we now have a global executive team with the necessary skills and depth of experience to deliver our strategy.

During the year, we made a change to our operating model, moving from a three-layered (Group, regions, operations) structure to a simpler, two-layered (Group, operations), functional guidance structure. We believe this structure is the appropriate one for Gold Fields to enable a more effective delivery of our strategy. We also continued evolving the Group's culture by investing in leadership alignment and capability building.

The operational momentum achieved during H2 2024 continued into early 2025, positioning Gold Fields to continue creating value for all our stakeholders in the near and longer term.

### Our portfolio

Gold Fields has a portfolio of quality assets anchored by four multi-decade operations: St Ives, South Deep and Tarkwa, as well as the Windfall project. We expect these operations to provide the Group's production baseload for many years to come.

Although having shorter life based on current known Mineral Reserves, four of our operations – Gruyere, Granny Smith, Agnew and Salares Norte – offer upside optionality with exploration and technical studies under way to unlock their full potential.

Our Company offers compelling near-term growth and an attractive pipeline of development and exploration projects. We expect to create additional value in 2025 as Salares Norte ramps-up and the Windfall project progresses to final investment decision.

Salares Norte's production will come at an AIC and AISC that are materially lower than the Group average, which will drive an increase in profitability and FCF per share and, ultimately, increase shareholder returns.

Windfall's production – expected from 2028 onwards – is expected to further improve the quality of our portfolio and our position on the industry cost curve.

Concurrently, as part of our asset optimisation programme, we are undertaking extensive work to optimise efficiencies and improve costs at our operations. We completed full potential assessments for our three multi-decade mines, and will prioritise improvement opportunities through production and cost efficiencies and investing in new technologies.

### Guaranteeing the safety and wellbeing of our people

Guaranteeing that all our people go home safe and well every day is our number one value and is the most important thing we do. During the year, dss+ conducted an independent review of our safety culture, systems and practices. The review identified many good practices within the Group, including pockets of excellence that we are seeking to leverage across our operations. However, the review also highlighted areas where improvement is required.



## Chief Executive Officer's report *continued*

### Gold Fields' portfolio and growth strategies



Based on these insights, we developed and started implementing our multi-year safety improvement plan, which includes building capability through our leaders; improving safety and risk systems; and collaborating with our business partners to deliver a fatality and serious injury-free business.

Fostering respectful and inclusive workplaces is fundamental to our culture and essential to delivering on our safety guarantee. We continued making good progress in implementing the recommendations from EB&Co's 2023 culture review, but we acknowledge that more work must be done to ensure the behaviours of respect and inclusion are truly embedded in our business.

I absolutely believe that a fatality-free mining business is possible. Through well-designed and planned work executed by competent people, and by adopting a culture of care and accountability, we can deliver on our guarantee that everyone who works at Gold Fields goes home safe and healthy, every day.

#### Strategic pillar 1: Delivering reliable and cost-effective operations

Amid the operational challenges and weather-related events at Gruyere, South Deep, Salares Norte and Cerro Corona, the Group's 2024 attributable gold-equivalent production was 10% lower at 2.071Moz (2023: 2.304Moz, including Asanko). The step-up in performance in H2 2024 increased production by 26% from H1 2024. AISC decreased by 12% lower from H1 2024 to H2 2024.

South Deep, in particular, had a much stronger second half as the team addressed the lower stope availability due to backfill leakage, rehandling issues experienced in H1 2024 and transitioned into higher-grade areas. St Ives also recorded material improvement in H2 2024, with production up 38% due to planned increases in volumes at Invincible Underground and contribution from the Swiftsure and Invincible Footwall South open pits.

Group AIC increased by 24% to US\$1,873/oz and AISC by 26% to US\$1,629/oz, mainly due to lower production. The average gold price received during 2024 improved by 25% to US\$2,418/oz, boosting adjusted FCF by 65% to US\$605m in 2024 from US\$367m in 2023.

During the year, net debt increased by US\$1,062m to US\$2,086m, driven largely by the US\$1,450m paid to acquire Osisko Mining in October 2024. However, our net debt:adjusted EBITDA ratio of 0.73x at end-2024 (2023: 0.42x) is still well within the 1.0x we previously stated as our target level through the cycle.

Momentum gained during H2 2024 continued into 2025. We are planning higher production in 2025, with a corresponding reduction in AISC and AIC. Our teams understand the importance of delivering our 2025 guidance and will continue to focus on ensuring each operation adheres to their plans for the year.

#### Strategic pillar 2: Delivering positive social and environmental impact

Sustainability is embedded in the way we do business and, in 2021, we set 2030 targets in six priority areas, including safety, wellbeing and the environment; gender diversity; stakeholder value creation; decarbonisation; tailings management; and water stewardship.

We have reached the halfway point in our 2030 target cycle and, in 2025, will undertake a mid-point review of our progress against these targets. The review will identify and address any gaps, while also expanding targets to 2035, where appropriate.



**During 2024, we made progress on several of our ESG priority areas, as discussed on the next page.**



## Chief Executive Officer's report *continued*

**Gender diversity:** Women comprised 25%<sup>RA</sup> of Gold Fields' employees at end-December 2024, unchanged from 2023 but on track to achieve our 2030 target of 30%. We continued promoting diversity and inclusion across our teams as we believe diversity drives better business outcomes through greater agility and innovation while enhancing our ability to overcome challenges.

**Stakeholder value creation:** Our value distribution to national economies amounted to US\$4.2bn<sup>RA</sup> in 2024, compared to US\$3.8bn in 2023. We aim to sustain the value delivered to host communities through employment – host communities provide 52%<sup>RA</sup> of the total workforce – procurement and social investments. 35%<sup>RA</sup> of value creation remained with our host communities in 2024, compared to the 2030 target of 30%.

**Decarbonisation:** 18% of the Group's electricity consumption was from renewable energy sources during 2024 (2023: 17%). St Ives' renewable project, planned for completion in Q1 2026, will deliver the next step change in our drive to reduce our Scope 1 and 2 emissions, which were 4% below the 2016 baseline by the end of 2024. Scope 3 emissions were 823kt CO<sub>2</sub>e<sup>RA</sup> in 2024, 13% below 2023 and 16% below the 2022 baseline. The decrease was driven primarily by the sale of Asanko, lower activity and lower spend-based emissions factors.

**Tailings management:** During 2024, we reduced the number of active upstream-raised tailings storage facilities (TSF) from five to four when we completed the transition of TSF 2 at Tarkwa to a downstream-raised facility. The transitioning of Tarkwa TSF 1 is set to be completed in 2026.

**Water stewardship:** Gold Fields also remains on track to achieve its water management 2030 targets, with water reused/recycled totalling 74.4%<sup>RA</sup> in 2024, and freshwater consumption amounting to 11.1GL – 23% below the baseline.

### Strategic pillar 3: Improve the value and quality of our portfolio

Gold Fields presents a compelling long-term investment opportunity, offering near-term growth alongside a strong pipeline of development and exploration projects that will deliver sustainable

returns for the decade and beyond. Our near-term growth will be driven by three projects we are actively advancing.

**Salares Norte:** After producing first gold at the end of March 2024, ramp-up of the plant was adversely impacted, and ultimately paused, following severe winter conditions that started in mid-April and continued well into Q3 2024.

The Salares Norte team was able to safely restart the plant at the end of September 2024, and the mine produced 45koz-eq at AISC of US\$1,901/oz-eq in Q4 2024. We expect gold-equivalent production for 2025 to range between 325koz-eq – 375koz-eq at AISC of US\$975/oz-eq – US\$1,125/oz-eq. 2026 is set to be the first full year of steady-state production, when we expect the mine to produce 550koz-eq – 580koz-eq at AISC of US\$825/oz – US\$875/oz.

We also made progress with the conservation of the protected short-tailed chinchilla, with three chinchillas safely captured and relocated since October 2024. The capture and relocation programme is ongoing as we continue clearing the remaining rockery areas, which are located above the Agua Amarga ore body.

**Windfall project:** In October 2024, we acquired 100% of the outstanding shares of Osisko Mining, paying C\$2.02bn (US\$1.45bn) net of cash received to settle the transaction. Importantly, the transaction consolidates 100% ownership of the Windfall project and its entire exploration district (c.2,500km<sup>2</sup>) in the tier-1 jurisdiction of Québec, Canada.

In 2025, the project's focus is to obtain the required environmental approvals to support full-scale construction and mining. We expect to receive this in H2 2025. We are also progressing the engineering work required ahead of a final investment decision expected in Q1 2026.

We expect construction of the mine to take approximately 18 – 24 months, with first production set for 2028. At steady state, Windfall is expected to add 300koz per annum to Gold Fields'

production profile at an AIC and AISC that is materially lower than the Group average.


We are pleased to have retained key members of the Windfall team, while engagements for the execution of an Impact and Benefits Agreement with the Cree First Nation of Waswanipi and the Cree Nation government, on whose land Windfall is located, are ongoing.

**Tarkwa/Iduapriem JV in Ghana:** Despite constructive engagement with the Ghanaian government after we announced the proposed JV between Tarkwa and the neighbouring Iduapriem mine, owned by AngloGold Ashanti, in March 2023, we have not yet obtained the requisite approvals by the government.

Following the country's recent national elections, Gold Fields and AngloGold Ashanti are engaging with the new government on the proposed JV. We continue to believe that combining Tarkwa and Iduapriem into a single managed entity is compelling, given that it is anticipated to extend LOM, increase production and lower costs, thereby creating value for all stakeholders. While working to obtain approval for the JV, we are pursuing improvements to Tarkwa.

**Exploration:** Greenfields exploration plays a vital role in the Gold Fields' growth strategy and improving the quality of our portfolio, ensuring a pipeline of high-quality, early-stage opportunities to sustain our production profile.

We reinvigorated our exploration efforts with disciplined investment in greenfields exploration in the jurisdictions in which we operate. Gold Fields' exploration portfolio includes 100% landholdings and JVs in Australia, Chile and Peru, complemented by strategic equity positions in several listed junior miners.

 **A detailed breakdown of our greenfields exploration strategy and portfolio is on p82 of this report.**

During 2024, we spent US\$84.2m on brownfields exploration, of which US\$53m was spent at our

Australian assets and US\$11m at Salares Norte. This resulted in the discovery of 2.3Moz additional

Mineral Resources (pre-depletion), including 1.4Moz at St Ives, and helped offset Mineral Reserves depletion at St Ives, Granny Smith and Agnew.

**Mineral Reserves and Mineral Resources:** The Group's attributable gold measured and indicated exclusive Mineral Resources increased by 0.3% to 30.4Moz at 31 December 2024 (2023: 30.3Moz), while attributable inferred exclusive Mineral Resources increased by 13.7% to 11.6Moz (2023: 10.2Moz).

Attributable proved and probable gold Mineral Reserves declined by 0.7% to 44.3Moz at 31 December 2024 (2023: 44.6Moz).

We raised our Mineral Reserves and Mineral Resources price assumptions in 2024 to US\$1,500/oz (previously US\$1,400/oz) and US\$1,725/oz (previously US\$1,600/oz), respectively. We plan to include the Windfall project's Mineral Resources and Mineral Reserves in the Group figures after a feasibility study is completed and the necessary permits have been granted.



**See p79 for a summary of our Mineral Resources and Mineral Reserves position and the Mineral Resources and Mineral Reserves Supplement to the IAR for further details.**

**Portfolio rationalisation:** Continuing to improve the value and quality of our portfolio not only entails the acquisition of assets, but transitioning assets that are at end-of-life and rotating out of assets which we view as non-core.

While Damang continues to perform strongly, we are assessing ways to optimise value for all stakeholders.

Cerro Corona is also maturing, with 2025 planned to be the last year of mining before the operation starts processing stockpiles from 2026 onwards. While it will continue to produce gold and copper and generate cash-flow until 2031, we are currently assessing the responsible pathways for the mine's future.

## Chief Executive Officer's report *continued*

During 2024, we streamlined the portfolio by selling our 45% stake in the Asanko Gold Mine and our 24% equity interest in Rusoro Mining. We also disposed of our 40% stake and terminated our option agreement to buy an additional 20% in the Far Southeast asset in the Philippines.

### Capital allocation

Capital allocation is a key element of our strategic decision-making process. In this regard, we refined our Capital Allocation Framework to guide how capital is deployed and ensure the most attractive return on this capital. In terms of this framework, our capital allocation priorities are as follows:

- Maintaining our investment grade credit rating and therefore balance sheet flexibility
- Spending the necessary capital to ensure safe and reliable production
- Paying a base dividend of 30% – 45% of normalised earnings

After satisfying the above priorities, discretionary growth investments, including exploration, life extension of existing assets, organic growth opportunities and M&A opportunities, are balanced

with additional returns to shareholders. Work is continuing to determine the most effective way to deliver additional competitive returns to our current shareholders, while also attracting new equity investors.

### Outlook and guidance

Looking at 2025, our primary focus is ensuring safe, reliable and cost-effective delivery against our production plans and guidance for the year. This will provide the platform for continued progress of our strategic priorities, which are aligned to the three strategic pillars of our business.

We expect attributable gold-equivalent production for 2025 to be between 2.250Moz – 2.450Moz at an AISC of between US\$1,500/oz – US\$1,650/oz, and AIC of between US\$1,780/oz – US\$1,930/oz.

2025 is expected to be another year of relatively high capex given the remaining capital for the renewables microgrid at St Ives and the pre-development capital planned for Windfall. Furthermore, sustaining capital is expended across the portfolio to maintain the production base of the Group.

Total capex for the Group for the year is expected to range between US\$1,490bn – US\$1,550bn, which includes sustaining capital of US\$940m – US\$970m and non-sustaining capex of US\$550m – US\$580m, with the largest component of the latter expected to come from the Windfall project capital of C\$403m (US\$282m) and the St Ives renewable power project of US\$110m.

### Conclusion and thanks

Coming into an organisation with a rich 138-year corporate history, I have relied on the experience and commitment of my colleagues. I want to take this opportunity to thank all the people of Gold Fields for the support they have shown me over the past 15 months. These are dedicated and talented people, who care deeply about the work they do and are committed to delivering value for all stakeholders.

I want to thank my fellow leadership team for making me feel welcomed and providing the sound guidance for what have been some tough strategic decisions during the year.

To Yunus and my fellow directors, I also extend my appreciation for entrusting me with leading Gold Fields and for the governance guidance they have provided.

Gold Fields offers a unique value proposition and I strongly believe that with our quality portfolio, capable leadership team and dedication of all the people that work in and with Gold Fields, we will continue building a business that is resilient, offers a compelling value proposition for our shareholders and delivers on our purpose to create enduring value beyond mining for all our stakeholders.



**Mike Fraser**  
CEO

## Our operating environment

Of all the external factors impacting the Group's performance, the most critical is the gold price. The performance of bullion has been beneficial to Gold Fields over the past few years – rising steadily since 2015, but accelerating markedly since 2019 and, particularly, over the past 18 months.

The gold price provided a strong tailwind to our financial performance. The average gold price received during 2024 improved to US\$2,418/oz – a 25% increase from US\$1,942/oz in 2023, which was a marked rise on the average price of US\$1,785/oz in 2022.

The gold price ended 2024 at just over US\$2,625/oz, a record high year-end close and a 25.5% return for the year. Since then, it experienced further growth and, in March 2025, hit a record high of over US\$3,000/oz.

Currency movements further boosted results from our Australian and South African mines. The Australian Dollar and South African Rand remained fairly stable against the US Dollar during 2024, allowing our Australian mines and South Deep to realise the benefit of the higher US Dollar gold price. The Australian Dollar remained flat at A\$1/US\$0.66 during 2024, while the South African Rand strengthened by 1% to average R18.33/US\$1.

The WGC, of which we are a member, provided some guidance on the demand and supply factors that favourably impacted the strong performance of bullion during 2024:

- Annual gold demand of 4,974t was 1% above 2023. Investment demand reached a four-year high of 1,180t, a 25% increase from 2023
- Central bank buying maintained a strong pace. Annual net purchases exceeded 1,000t for the third consecutive year

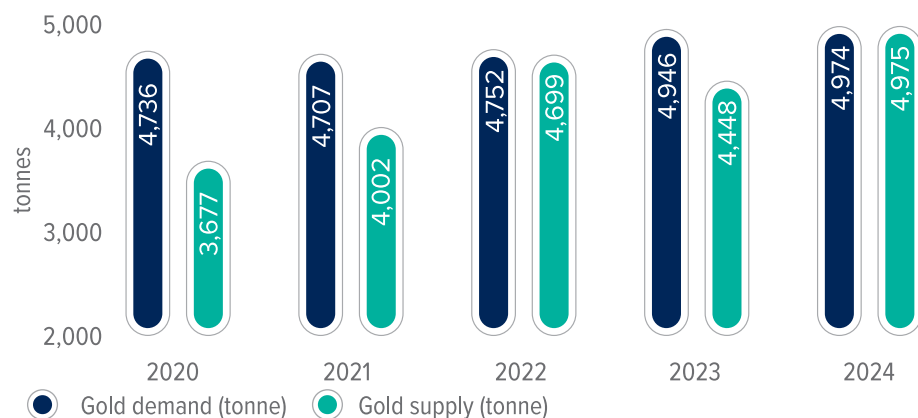
- Holdings in global gold exchange traded funds remained stable in 2024 after four years of successive declines
- Amid the high gold price, annual jewellery consumption dropped 11% to 1,877t
- Annual mine production remained stable at 3,661t in 2024, while recycling responded to high gold prices, rising 11% to 1,370t. Total gold supply was 1% higher year-on-year, increasing to 4,975t in 2024

Healthy demand from investors also underpinned these trends, with main supporting drivers including a more volatile US economy, continued economic weakness in China and, particularly, ongoing global geopolitical tensions. The Russia-Ukraine war and tensions in the Middle East centred around the Israel-Gaza conflict raised gold's status as a safe-haven asset.

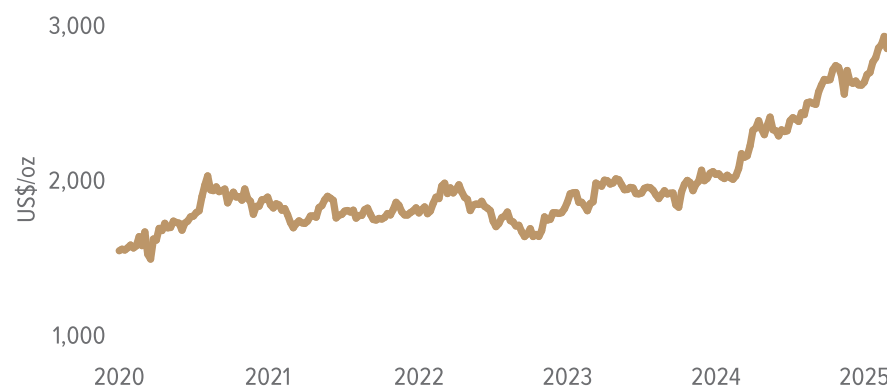
The WGC indicated that, for 2025, central banks and exchange traded funds investors were likely to drive demand for the metal, with economic uncertainty supporting gold's role as a risk hedge. On the flip side, the WGC indicated high prices will continue to place pressure on jewellery demand.

Elevated geopolitical risks amid the new political approach taken by the US administration are set to strongly drive investment demand during 2025. Furthermore, greater uncertainty around the prospects of the US economy during 2025, and the consequent weakening of the US Dollar, should also prove a boon to the gold price.

### Gold supply and demand



### Gold price performance





## Our stakeholders

Relationships with our stakeholders are integral to achieving our purpose. Representing a wide range of rights and interests, we continually work to ensure the interests of our stakeholders are represented and considered appropriately to enable informed decision-making that balances their interests, needs and expectations.

Through transparent, inclusive and mutually respectful engagement and consistently delivering our commitments, we aim to ensure our communities and stakeholders recognise and trust us for purpose-led social impact and nature-based solutions that aim to enhance lives. We want to be the gold mining company that investors choose to invest in as we deliver superior returns, host governments and communities prefer to partner with as we consistently and responsibly create Shared Value, and people and local businesses want to work with as we ensure safe, respectful workplaces and rewarding careers. Our ability to create enduring value relies on the support and input of our stakeholders which, in turn, is informed by understanding their needs and expectations. We believe honest and mutually beneficial stakeholder relationships are essential for our operations to achieve sustainable returns that benefit all. As such, we aim to consistently deliver on our sustainability commitments.

Our stakeholder value creation is captured in our disclosure of national economic value creation in accordance with WGC guidelines. As shown in the table below, during 2024, Gold Fields' total national economic value creation amounted to US\$4.21bn<sup>RA</sup> (2023: US\$3.76bn), with payments to our suppliers and contractors traditionally accounting for about two-thirds thereof.

### Financial value distributed to stakeholders in 2024 (US\$m)

	Payments to employees	Host community SED spend <sup>1</sup>	Payments to suppliers (including business partners) <sup>3</sup>	Payments to governments	Payments to capital providers	National value distribution
Australia	183	2	1,192	311	6	1,694 <sup>RA</sup>
South Africa	117	4 <sup>2</sup>	356	4 <sup>4</sup>	3	483 <sup>RA</sup>
Ghana	81	5	789	266 <sup>5</sup>	27	1,168 <sup>RA</sup>
Peru	53	6	213	66	7	345 <sup>RA</sup>
Corporate	64	—	2	16	442	524 <sup>RA</sup>
<b>Total Gold Fields</b>	<b>498<sup>RA 6</sup></b>	<b>17<sup>RA</sup></b>	<b>2,553<sup>RA</sup></b>	<b>662<sup>RA</sup></b>	<b>485<sup>RA</sup></b>	<b>4,214<sup>RA</sup></b>

<sup>1</sup> Excludes host community wages and procurement spend, which are captured under "Payments to employees" and "Payments to suppliers and contractors", and is broken down under "Type of benefit to host communities" on the next page. Excludes projects

<sup>2</sup> Includes US\$496,622 from the South Deep trusts

<sup>3</sup> Includes contractors and suppliers, and excludes projects

<sup>4</sup> South Deep has carry-forward losses and allowances for offset against taxable income

<sup>5</sup> Excludes US\$26m in dividends declared in lieu of the Ghanaian government's 10% stake in Tarkwa and Damang mines

<sup>6</sup> Excludes remuneration and benefits paid to employees working on capital projects



Our 2024 Report to Stakeholders details our relationships with our key stakeholders and the benefits and contributions we share with them.

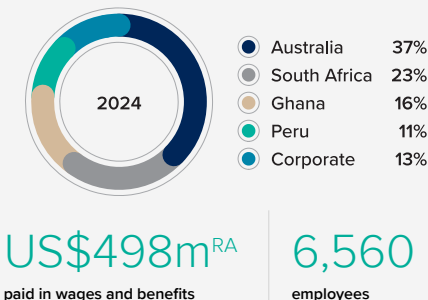
Strong relationships with our stakeholders – as well as the value we create and distribute to them – support more than just our social licence to operate: we strive to ensure all stakeholders, including our host communities, experience sustainable benefits from our operations. Our Stakeholder Engagement Strategy recognises the crucial role of stakeholders in our business, and our work is underpinned by maintaining and strengthening stakeholder relationships based on respect, trust and transparency. On the pages that follow, we profile our key stakeholders, outline their expectations and how we respond to these, and how we engage with them.

## EMPLOYEES

### Why these stakeholders matter

Our employees drive the implementation of our strategy by having the requisite capabilities and working collaboratively across the asset and function teams in our various jurisdictions to deliver the best possible outcomes.

### Payments to employees



### Key stakeholder interests

- Physical and psychological safety of all employees, supported by workplaces where everyone feels safe, respected and valued
- Changes in the organisational structure during 2024 and the transition from a three-layered regional model to a two-layered, functional guidance organisational structure
- A diverse, inclusive and enabling culture that supports innovation
- An attractive employee value proposition, including fair compensation, opportunities for learning and development, talent management, and fulfilling and rewarding careers

### Our response

- Cultivating a strong culture of respect, inclusion and belonging through practices that promote diversity, equity, and inclusion – guided by the implementation of EB&Co's recommendations
- Initiated an independent diagnostic by dss+ of our safety leadership, processes, systems and practices, with recommendations incorporated into a safety improvement plan, which is being implemented
- Refined our organisational structure to enable strategic delivery
- Committing to increasing gender diversity, advancing women in leadership and technical roles, and achieving pay parity
- Providing continued learning and training to all employees, focusing on capability development and career path opportunities, including global mobility opportunities
- Providing accommodation and financial housing assistance to our employees

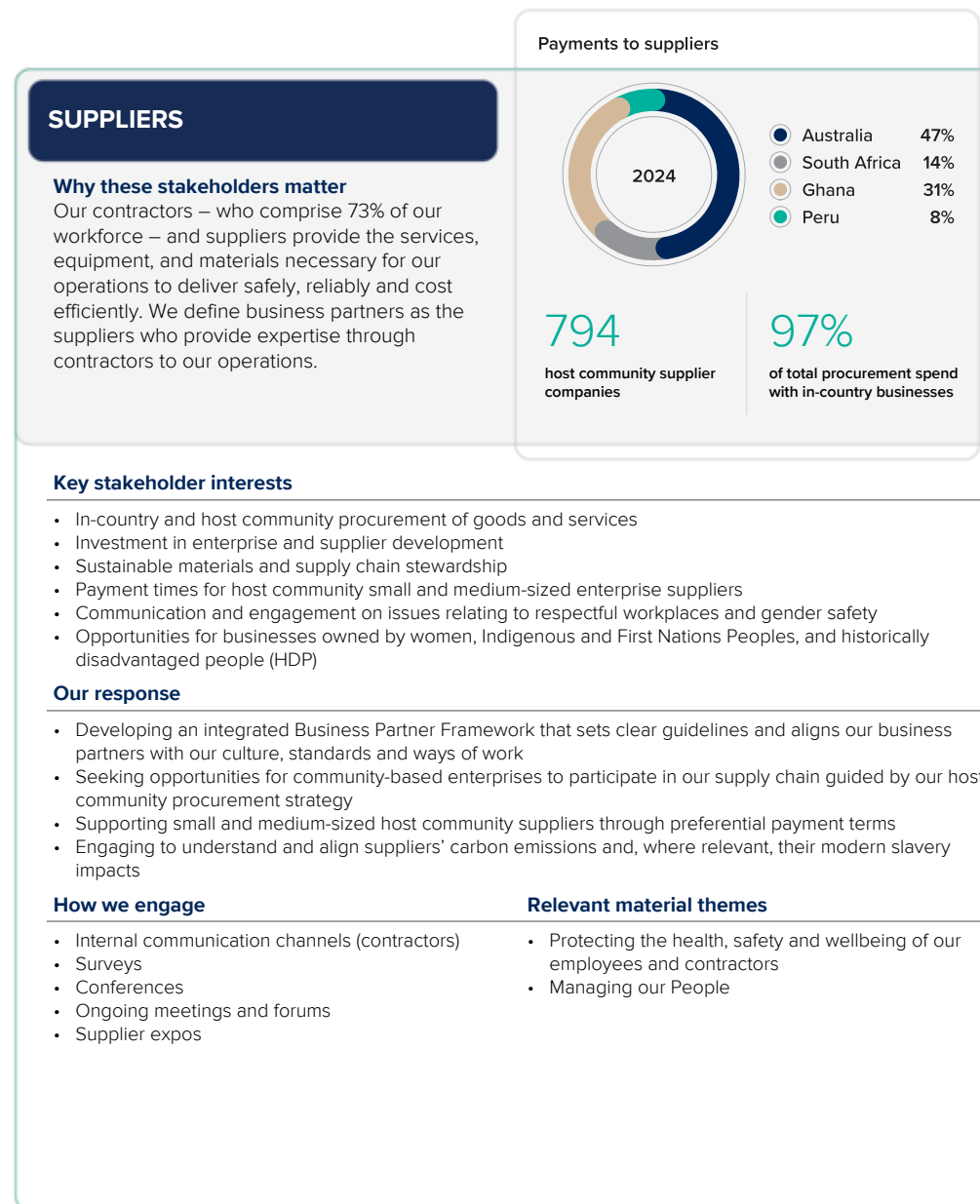
### How we engage

- Internal communication channels
- Town halls
- Senior leader alignment sessions
- Employee surveys
- One-on-one engagements
- Performance reviews

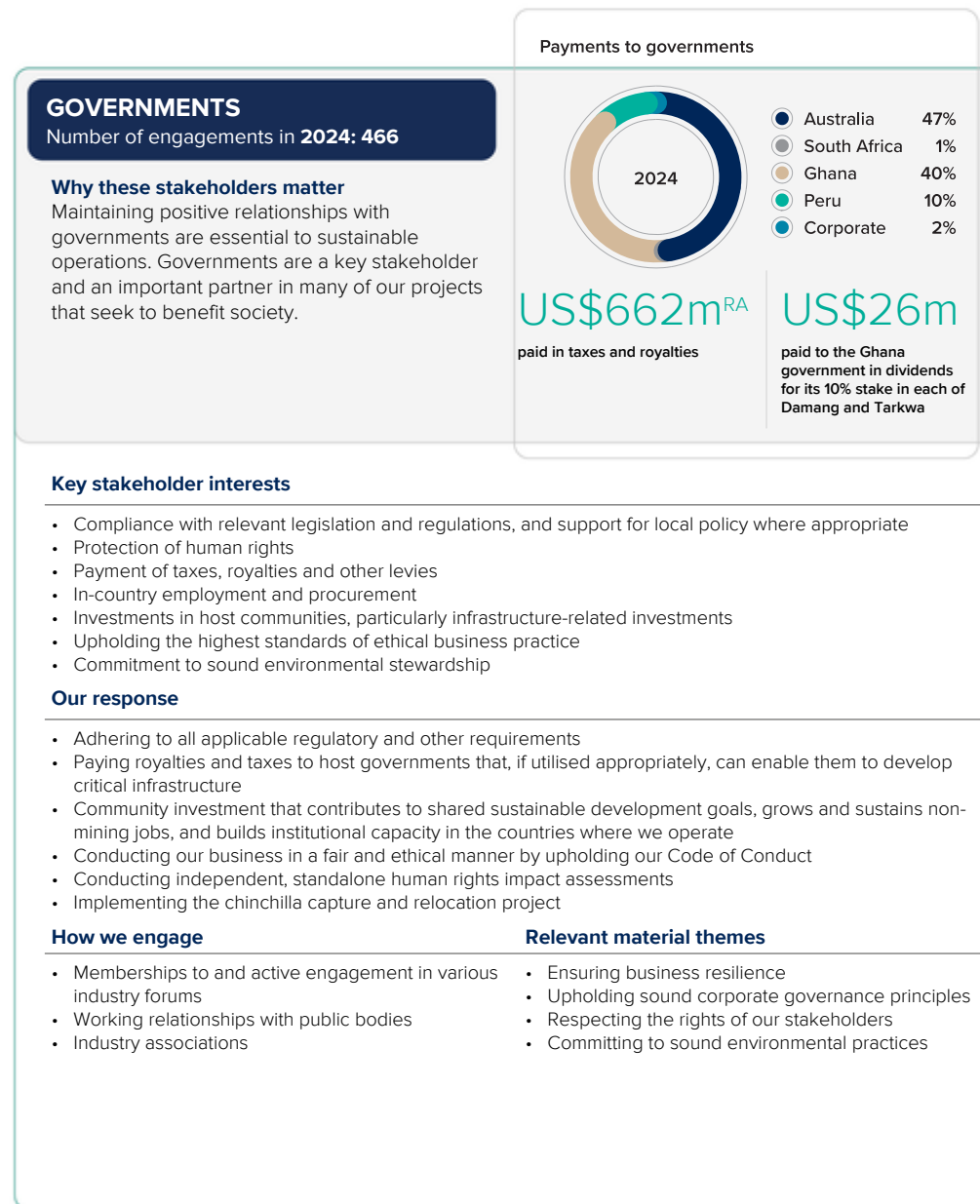
### Relevant material themes

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

## Our stakeholders *continued*



## Our stakeholders continued



## Material matters

We review and update our GRI-aligned materiality analysis annually, which is driven and informed by Gold Fields' purpose and our commitment to best practices in sustainability, reporting standards and frameworks. Material matters are those issues that could substantially impact Gold Fields' outward influence on society, our host communities and the environment (including human rights), as well as our ability to deliver on the Group's three strategic pillars and create value for our stakeholders over the short, medium and long term.

In 2023, we initiated a new three-year analysis cycle and conducted a review to identify the Group's material matters. This year, we reviewed our existing material matters to ensure their continued relevance to Gold Fields and our stakeholders. We analysed both our internal and external operating context and confirmed that our 29 material matters, aggregated into seven material themes, remain topical. The results of the analysis further serve to inform Gold Fields' business plans and strategies, as well as our approach to external reporting, and we continue reporting on material issues in our annual reporting suite.

### Gold Fields' 2024 material themes and material matters

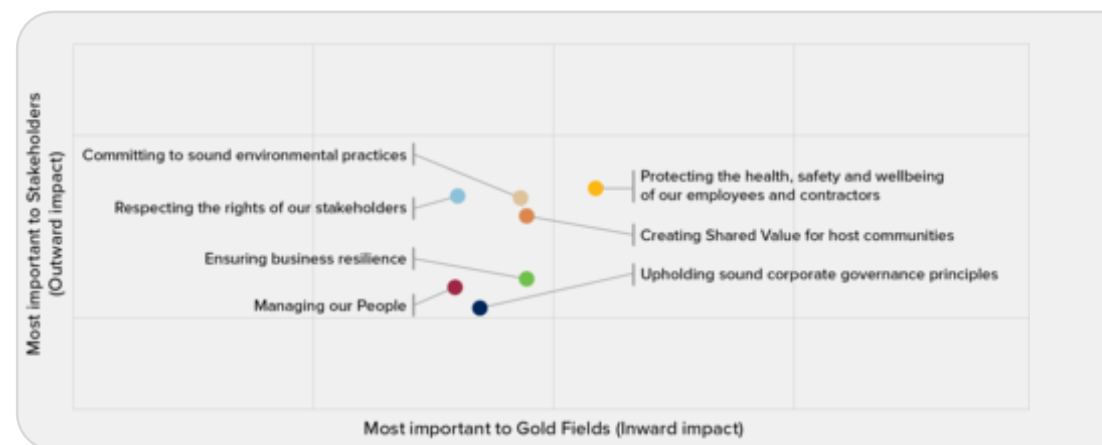
<b>Protecting the health, safety and wellbeing of our employees and contractors</b>	<ul style="list-style-type: none"> <li>Physical safety</li> <li>Health and wellbeing</li> </ul>	<ul style="list-style-type: none"> <li>Psychological safety</li> </ul>
<b>Creating Shared Value for host communities</b>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

Our material matters are grouped into themes that reflect the focus areas of our business. While our material matters did not change from 2023, we noted the following:

- While business partner management has always been important to our Company, it emerged as a critical focus area following our 2024 independent safety diagnostic – particularly how to integrate our business partners' operations with our values and standards
- There is a stronger focus on talent retention and ensuring we have the right individuals and capabilities to meet future needs
- Because our language shapes our culture, "Managing our human capital" was renamed "Managing our People"
- Creating Shared Value for our host communities remain a significant area of interest for our stakeholders and focus area for Gold Fields

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

### Our material themes





## Risks and opportunities

We acknowledge the impact and influence of the broader global context, as well as that of the internal dynamics of the countries we operate in and the capacities and constraints of our operating assets. These impacts provide both risks and opportunities to our business. We identify and respond to both longer-term strategic and emerging risks and opportunities and shorter-term potential impacts – prioritising them as needed, including them in strategic planning reviews, and adjusting mitigating actions to protect the sustainability of our business.

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 Mining Principles.

Our enterprise risk management process follows a top-down approach to categorising the Group's risks, which include:

- **Group-wide strategic risks**, which are broad risk categories that apply across Gold Fields and could materially impact the delivery of our strategy
- **Other strategic risks**, which are more specific risk events that may apply to a particular asset or group of assets. These risks fall within a strategic risk category, but are potentially material enough to warrant specific highlighting and particular focus from our management teams
- **Catastrophic risks**, which are potential disastrous events that may cause loss of life, extensive damage to infrastructure and prolonged production losses, and could significantly impact our stakeholders and Gold Fields' reputation. Should a catastrophic risk event materialise, it may prompt a review of the Group's strategy

Risk management is integrated into all business processes. Our corporate and asset leadership teams conduct formal risk management reviews every quarter to assess the risks to the business and track and monitor progress against mitigating actions. These reviews are then presented to the Board's Risk Committee biannually for verification.


This report presents the consolidated Group strategic risks. These risks, supported by the change in the organisational structure, illustrate a shift to portfolio-level risk management in line with industry practice.

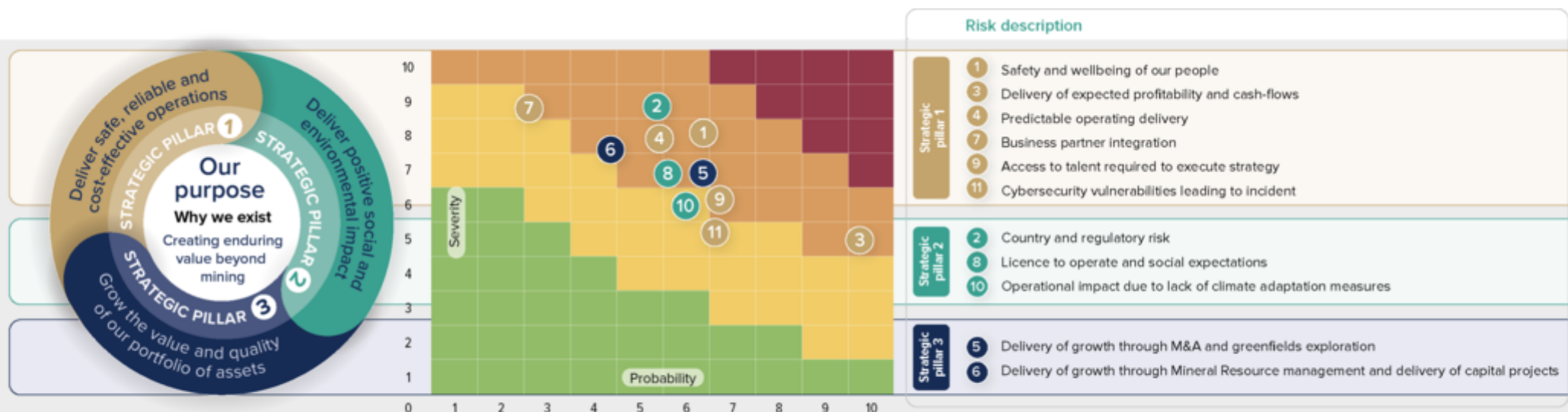
### Risk appetite and tolerance

We apply risk appetite and tolerance principles to assess whether we are taking the appropriate amount of risk in pursuit of our strategic objectives.

For each of our strategic risk categories, we define our risk appetite by identifying the risks we will not take, those risks we have to take and need to mitigate, and those risks we actively pursue. We then identify key risk indicators for the strategic risk categories and define tolerance limits for each indicator. We embed these indicators in our business performance management and reporting.

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


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



## Risks and opportunities *continued*

### 1 Safety and wellbeing of our people (2023: 3)

**Managing safety and health risks is inherent to our business. The failure to do so could result in unacceptable levels of incidents leading to injury, illness or fatality. This could also impact our delivery of expected profitability and cash-flows (risk 3).**

<b>Link to strategy</b> Strategic pillar 1: Deliver safe, reliable and cost-effective operations	<b>Mitigation strategy</b> Guaranteeing the safety, health and wellbeing of our people is critical to us. We continuously review and upgrade our safety systems, processes and programmes, and assess the health and maturity of our culture. In line with this philosophy, we appointed external safety experts to perform a safety diagnostic across the Group during H1 2024 – with the results informing our safety improvement plan, which is being implemented. We appointed a dedicated Group safety executive to oversee the diagnostic and the implementation of the recommendations.
<b>Board oversight</b> <ul style="list-style-type: none"> <li>Board of Directors</li> <li>SHSD Committee</li> <li>SET Committee</li> </ul>	
<b>Threats</b> <ul style="list-style-type: none"> <li>Uncontrolled risk exposure leading to potentially serious injury or fatality</li> <li>Undetermined or uncontrollable occupational health exposure, with potential life-altering impacts</li> <li>Workplace culture and behaviours with potential long-term impacts on mental health</li> <li>Catastrophic and material unwanted events at our operations without identified and implemented controls</li> </ul>	<b>Opportunities</b> <ul style="list-style-type: none"> <li>Partnering with industry forums, peers and business partners on shared learnings</li> <li>Safe work practices improving operational effectiveness and efficiencies</li> </ul>
	<b>2025 focus areas</b> <ul style="list-style-type: none"> <li>Reviewing the recommendations of the dss+ review</li> <li>Implementing the safety improvement plan</li> <li>Continuing to implement recommendations from the EB&amp;Co review</li> <li>Advancing our cultural transformation programme</li> </ul>

### 2 Country and regulatory risk (2023: 5)

**Changes to our socio-political climate and regulatory environment could impact our ability to obtain and maintain approvals, as well as asset profitability and/or ownership. This could impact predictable operating delivery (risk 4) and our ability to achieve planned profitability and cash-flows (risk 3).**

<b>Link to strategy</b> Strategic pillar 2: Deliver positive social and environmental impact	<b>Mitigation strategy</b> We undertake comprehensive stakeholder engagement programmes across all levels of government, including regulatory agencies, to maintain transparent and constructive dialogue about our business and operating environment. These programmes are informed by independent country risk assessments. We intensify our engagement during times of political uncertainty, particularly during elections. During 2024, three of our operating countries held national elections, while the global political environment was also more challenging amid a number of conflicts around the world. Additional engagements are channelled through mining associations in collaboration with our peers. As a last resort, we review our legal options, particularly in terms of adherence to investment agreements.
<b>Board oversight</b> <ul style="list-style-type: none"> <li>Board of Directors</li> <li>SET Committee</li> <li>Risk committee</li> </ul>	
<b>Threats</b> <ul style="list-style-type: none"> <li>Legal and illegal ASM</li> <li>Shifts in national leadership that increase uncertainty</li> <li>Fiscal deficits and the need to generate additional revenue</li> <li>Contagion from regional geopolitical instability</li> <li>Mining in fragile ecosystems</li> <li>Land rights and Indigenous Peoples</li> <li>Infrastructure/services challenges</li> <li>Socio-economic pressures</li> </ul>	<b>Opportunities</b> <ul style="list-style-type: none"> <li>Developing and successfully executing a broad-based stakeholder engagement plan</li> <li>Exceptional delivery against our sustainability objectives and becoming the partner of choice through positive impact</li> <li>Exploring and operating in new jurisdictions</li> <li>Entering JVs and partnerships</li> </ul>
	<b>2025 focus areas</b> <ul style="list-style-type: none"> <li>Developing and successfully executing a broad-based stakeholder engagement plan</li> <li>Developing a Group-level approach to identifying, assessing and responding to country risk</li> <li>Progressing the Tarkwa/Iduapriem JV in Ghana</li> <li>Pursuing our agreement-making strategy with First Nations Peoples in both Australia and Canada</li> </ul>

## Risks and opportunities *continued*

### 3 Delivery of expected profitability and cash-flows (2023: 2)

**Inconsistent operational performance and rising input costs, along with fluctuations in commodity prices and exchange rates, may lead to margin erosion, thereby reducing the Group's profitability and cash-flows. This could impact Gold Fields' ability to fund operations, sustain growth and deliver shareholder returns.**

<b>Link to strategy</b> Strategic pillar 1: Deliver safe, reliable and cost-effective operations	<b>Mitigation strategy</b> We have safety, business, productivity and cost improvement processes and programmes in place at all our operations. This is supported by our Asset Optimisation (AO) strategy to improve safety and efficiency in a way that creates value. We conduct monthly and quarterly asset reviews to ensure spending remains within budget. Our mines provide cost guidance to the market at the beginning of each financial year. The change in the Group's organisational structure during the year created opportunities to optimise our processes and systems and drive greater efficiency. When assessing M&A opportunities, AIC/oz is a key criterion for investment decisions.	
<b>Board oversight</b> <ul style="list-style-type: none"> <li>Board of Directors</li> <li>Audit Committee</li> <li>Technical Committee</li> </ul>	<b>Opportunities</b> <ul style="list-style-type: none"> <li>Improving safety and operational efficiency</li> <li>Investing in asset full potential and technical systems to improve efficiencies and performance</li> <li>Implementing a brownfields exploration programme to deliver higher margin ounces</li> <li>Reviewing the owner model at each asset</li> <li>Optimising processes and systems to reduce general and administrative expenses</li> <li>Optimising procurement strategies</li> <li>Portfolio management opportunities</li> <li>Short-term hedging to protect cash-flows</li> <li>Leveraging the upside of commodity price and exchange rate movements</li> </ul>	
<b>Threats</b> <ul style="list-style-type: none"> <li>Inability to deliver on safety (risk 1) and operational performance (risk 4)</li> <li>Inability to deliver on capital schedule and budget</li> <li>External inflationary pressures and commodity price and exchange rate volatility</li> <li>Regulatory and tax changes</li> <li>Supply chain disruptions</li> </ul>	<b>2025 focus areas</b> <ul style="list-style-type: none"> <li>Implementing AO transformations at our operations</li> <li>Review our Group procurement model</li> <li>Implementing cost optimisation initiatives across all Group functions</li> <li>Conducting an information technology (IT) diagnostic to optimise IT and operational technology (OT) systems</li> <li>Standardising and optimising business processes to drive efficiency</li> </ul>	

### 4 Predictable operating delivery (2023: –)

**The failure to deliver safe, reliable and cost-effective operations in line with the Group's business plan and market guidance could result in missed revenue, reputational damage and associated impacts on our share price and ability to deliver shareholder returns. This could impact our ability to send our people home safe and healthy every day (risk 1), to meet societal expectations that, in turn, leads to a loss of our licence to operate (risk 8), and to achieve planned profitability and cash-flows (risk 3).**

<b>Link to strategy</b> Strategic pillar 1: Deliver safe, reliable and cost-effective operations	<b>Mitigation strategy</b> Developing the Group's 2025 business plan was a robust process in conjunction with all operations and functions, which was underpinned by detailed quantitative risk analysis. We set internal targets and external guidance for each asset which, based on our risk analysis, can be achieved. A key focus for H1 2025 is our winterisation effort at Salares Norte. We have safety, business, productivity and cost improvement processes and programmes in place at all our operations, supported by our AO Strategy. We conduct monthly and quarterly asset reviews to assess progress against our business plans, with more frequent reviews in response to variable performance.	
<b>Board oversight</b> <ul style="list-style-type: none"> <li>Board of Directors</li> <li>Technical Committee</li> </ul>	<b>Opportunities</b> <ul style="list-style-type: none"> <li>Building operational flexibility into our operations to deliver additional value in a higher gold price environment</li> <li>Building capabilities by embracing a new approach to talent attraction and retention</li> <li>Investing in asset full potential and technical systems to improve efficiencies and performance</li> <li>Co-developing technical solutions with third parties to unlock potential</li> </ul>	
<b>Threats</b> <ul style="list-style-type: none"> <li>Employee safety and health risks</li> <li>Negative environmental impacts</li> <li>Operational inflexibility due to structural constraints and the fixed nature of costs</li> <li>Adverse weather impacts</li> <li>Regulatory action</li> </ul>	<b>2025 focus areas</b> <ul style="list-style-type: none"> <li>Delivering AO efficiency improvement initiatives</li> <li>Completed Salares Norte ramp-up implementation</li> <li>Optimising operating system to drive efficiency across the Company</li> <li>Developing a business partner framework and processes</li> </ul>	

## Risks and opportunities *continued*

### 5 Delivery of growth through M&A and greenfields exploration (external) (2023: –)

**Insufficient quality growth – through M&A or exploration – to sustain the Group's production profile could impact future cash-flows and reduce shareholder returns and market capitalisation. It could also affect our ability to maintain our competitive advantage.**

<b>Link to strategy</b> Strategic pillar 3: Grow the value and quality of our portfolio of assets	<b>Mitigation strategy</b> The Group's strategic planning process is key to mitigating this risk. We continue to evaluate value-accretive opportunities to build the value of our portfolio, including acquisitions, divestments, JVs, new mine builds and other strategic projects.
<b>Board oversight</b> <ul style="list-style-type: none"> <li>Board of Directors</li> <li>Strategy and Investment Committee</li> <li>Technical Committee</li> </ul>	
<b>Threats</b> <ul style="list-style-type: none"> <li>Inability to identify and secure emerging opportunities through M&amp;A or earn-in agreements</li> <li>Exploration programmes that do not yield the required outcomes in the required timeframes</li> <li>Changes in economic circumstances</li> <li>Decline in gold, copper and silver commodity prices</li> </ul>	<b>Opportunities</b> <ul style="list-style-type: none"> <li>Acquiring new ore bodies</li> <li>Having a broad and balanced geographical base</li> </ul>
	<b>2025 focus areas</b> <ul style="list-style-type: none"> <li>Progressing the Tarkwa/Iduapriem JV in Ghana</li> <li>Focusing on asset portfolio management and M&amp;A opportunities</li> <li>Greenfields exploration programmes in Australia, Peru, Chile and Canada</li> </ul>

### 6 Delivery of growth through Mineral Resource management and delivery of capital projects (internal) (2023: –)

**Insufficient growth – through brownfields exploration, Mineral Resource conversion and project delivery – to sustain our production profile could impact future cash-flows and reduce shareholder returns and market capitalisation. It could also affect our ability to maintain our competitive advantage. Managing key capital projects effectively is critical to ensure we deliver to market expectations – this includes capital cost and commercial levels of production guidance to avoid missed revenue, higher costs, reputational damage and share price impacts.**

<b>Link to strategy</b> Strategic pillar 3: Grow the value and quality of our portfolio of assets	<b>Mitigation strategy</b> The Group's strategic planning process is key to mitigating this risk, with detailed consideration of LOM capital requirements to support value-accretive asset delivery. We will develop the Windfall project's execution strategy with the intention of establishing a project standard for the Group. This will also incorporate learnings from developing projects at Gruyere and Salares Norte. Our operations have comprehensive near-mine exploration programmes in place, the performance of which is monitored during quarterly business reviews. Over the past 15 years, our Australian mines have consistently replaced depleted Mineral Reserves and more.
<b>Board oversight</b> <ul style="list-style-type: none"> <li>Technical Committee</li> </ul>	
<b>Threats</b> <ul style="list-style-type: none"> <li>Mineral Resource conversion to deliver high margin ounces</li> <li>Cost inflation and ability to deliver capital projects on schedule and on budget</li> <li>Significant timeframes from initial exploration phase to project approval and delivery</li> <li>Failure to deliver on guidance</li> <li>Lost opportunities to generate cash-flow and profit</li> </ul>	<b>Opportunities</b> <ul style="list-style-type: none"> <li>Maintaining capital efficiency</li> <li>Maintaining a sustainable production profile</li> </ul>
	<b>2025 focus areas</b> <ul style="list-style-type: none"> <li>Completing the development of the Windfall feasibility study to support final investment decision in early 2026</li> <li>Implementing Salares Norte brownfield exploration programme</li> <li>Implementing a project portfolio management system</li> <li>Updating study, estimating and scheduling standards</li> </ul>



## Risks and opportunities *continued*

### 7 Business partner integration (2023: 9)

**Failure to integrate our business partners could impact our ability to deliver on our objectives, and we need to ensure decisions to outsource aligns with the Group's strategy. This could impact our ability to ensure our people go home safe and healthy every day (risk 1), as well as our ability to achieve our planned profitability and cash-flows (risk 3) and maintaining our licence to operate (risk 8).**

<b>Link to strategy</b> Strategic pillar 1: Deliver safe, reliable and cost-effective operations	<b>Mitigation strategy</b> We are appointing specific contractor management resources in high-impact areas like, for example, major projects and operational activities. We further drive greater inclusivity of contractor employees with the activities and programmes of permanent employees, thus delivering a more integrated and effective workforce.	
<b>Board oversight</b> <ul style="list-style-type: none"> <li>SET Committee</li> </ul>		
<b>Threats</b> <ul style="list-style-type: none"> <li>Business partners subcontracting services and activities</li> <li>Cultural misalignment between Gold Fields and business partners</li> <li>Poor performance by business partners</li> <li>Sustainability of business contractors</li> </ul>	<b>Opportunities</b> <ul style="list-style-type: none"> <li>Supporting and developing emerging business partners as part of our local skills development objectives</li> <li>Cost, efficiency, skills and expertise benefits which are potentially associated with business partners</li> </ul>	<b>2025 focus areas</b> <ul style="list-style-type: none"> <li>Developing a Business Partner Framework and supporting processes</li> </ul>

### 8 Licence to operate and societal expectations (2023: 11)

**The Group's failure to comply with regulatory requirements or act in accordance with societal expectations for corporate governance and social performance, could impact our social licence to operate – leading to delayed or cancelled approvals, operational disruptions and reputational damage.**

<b>Link to strategy</b> Strategic pillar 2: Deliver positive social and environmental impact	<b>Mitigation strategy</b> With our commitment to sustainability as one of our three strategic pillars, we pursue a range of comprehensive 2030 targets devised after extensive work with our operations – including setting capital budgets to support those commitments – to ensure that, while ambitious in nature, they are achievable.	
<b>Board oversight</b> <ul style="list-style-type: none"> <li>Board of Directors</li> <li>SET Committee</li> <li>Risk committee</li> </ul>		
<b>Threats</b> <ul style="list-style-type: none"> <li>Increasing climate-related risk to our operations and communities</li> <li>Increasing political instability and regulatory oversight</li> <li>Changing socio-economic conditions</li> <li>Increasing and integrated sustainability-related financial disclosure expectations</li> <li>Increasing stakeholder expectations of performance and disclosure</li> </ul>	<b>Opportunities</b> <ul style="list-style-type: none"> <li>Using diverse financial instruments to deliver existing commitments</li> <li>Leading nature/biodiversity-positive investment and research</li> <li>Partnering and collaborating with increasingly diverse stakeholders</li> <li>Integrating environmental, social and economic approaches to challenges</li> <li>Collaborating with business partners to improve sustainability outcomes</li> <li>Embracing the changing nature and ways of work</li> </ul>	<b>2025 focus areas</b> <ul style="list-style-type: none"> <li>Continue to create a safe workplace where everyone feels respected, valued and empowered to speak up</li> <li>Conducting a mid-point review of our 2030 targets and revising tactical plans accordingly</li> <li>Continuing to deliver on our 2030 ESG commitments</li> <li>Setting 2035 aspirations for the Group</li> <li>Progressing social transition plans for Damang and Cerro Corona</li> <li>Progressing the implementation of the chinchilla capture and relocation plan at Salares Norte</li> <li>Improving environment and social risk management maturity through risk architecture and control standard definition</li> </ul>

## Risks and opportunities *continued*

### 9 Access to talent required to execute strategy (2023: 6)

**Failure to recruit and retain both the required workforce to meet our business needs today and those of the future could result in key-person dependency and the inability to execute on critical elements of the Group's strategy.**

<div>Link to strategy</div> <div>Strategic pillar 1: Deliver safe, reliable and cost-effective operations</div>	<div>Mitigation strategy</div> <div>Gold Fields' business depends on fit-for-purpose organisational structures filled with capable talent to ensure we meet our current and future operational and business requirements. In 2024, we implemented a new organisational structure to drive standardised ways of working and provide agility and growth opportunities that can leverage the experience of our people across the Group. Looking ahead, we will focus on advancing our culture transformation initiatives to ensure we have the right leadership capabilities supported by fit-for-purpose structures, processes and practices to meet the requirements of our global business, and drive efficiencies. We continue building the awareness, skills and capabilities of our people to drive a respectful workplace. In addition, we aim to ensure consistent global standards, processes and systems that make onboarding and integrating new and developing talent simpler and easier.</div>	
<div>Board oversight</div> <div><div><div>Remuneration Committee</div><div>SET Committee</div></div></div>		
<div>Threats</div> <div><div><div>Lack of a respectful workplace that ignores the mental, emotional and physical wellbeing of our people and their working environment</div><div>Balancing operational needs with time for capability development</div><div>Not integrating learning interventions across disciplines and operations</div><div>High employee turnover</div><div>Poor engagement levels</div></div></div>	<div>Opportunities</div> <div><div><div>Revising global talent approach integrated with the functional talent needs</div><div>Simplifying the learning landscape and integrating learning moments into our day-to-day operations</div><div>Introducing a new performance process based on continuous performance management and feedback</div><div>Improving succession and development planning</div><div>Integrating culture, engagement and diversity, equity, inclusion and belonging actions into learning offerings</div></div></div>	<div>2025 focus areas</div> <div><div><div>Revising the global job architecture to align with our new organisational structure, which defines role requirements and career path opportunities</div><div>Continuing with Inspire and Ignite programmes and rolling out a supervisory programme and critical skills development programmes</div><div>Revising the talent process with functional leads in line with the new organisational structure, with more specific development planning focused on on-the-job exposure and development, formal learning and line management coaching</div></div></div>

### 10 Operational impact due to lack of climate adaptation measures (2023: 12)

**The Group's failure to identify and mitigate climate-related events that may impact our operations or ability to execute our strategy, leading to operational disruptions and lost revenue. This risk impacts on our ability to deliver predictable operating results (risk 4) and meet societal expectations that leads to a loss of licence to operate (risk 8).**

<div><div>Link to strategy</div><div>Strategic pillar 2: Deliver positive social and environmental impact</div></div>	<div><div>Mitigation strategy</div><div>We adopted a comprehensive Decarbonisation Strategy, which specifies our carbon goals for 2030, and our 2025 priorities and includes reviewing and updating our plans to deliver these 2030 goals. We also seek to leverage international standards and guidelines by, for example, complying with industry standards like the Global Industry Standard on Tailings Management (GISTM). Given the changing environment and growing impact of rising global temperatures and extreme weather events, we are reviewing our climate change vulnerability risk assessments. We continue to enhance the resilience of our operations by rolling out renewable energy initiatives, and have implemented measures to mitigate the potential impact of extreme weather events, including flood management strategies, extreme temperature response plans and insurance cover.</div></div>	
<div><div>Board oversight</div><div><div><div>SHSD Committee</div><div>Risk committee</div></div></div></div>		
<div><div>Threats</div><div><div><div>Operational disruptions due to extreme rainfall events</div><div>High temperatures impacting underground ventilation strategies</div><div>Impact of climate change on host communities</div></div></div></div>	<div><div>Opportunities</div><div><div><div>Greater mix of renewable electricity</div><div>Leveraging new technologies</div><div>Improving asset resilience</div><div>Establishing and strengthening partnerships with government and communities</div></div></div></div>	<div><div>2025 focus areas</div><div><div><div>Improving environmental and social risk management maturity</div><div>Conducting a mid-point review of our 2030 targets and revising tactical plans accordingly</div><div>Continuing to implement our Decarbonisation Strategy</div></div></div></div>

Risks and opportunities *continued*

11 Cybersecurity vulnerabilities leading to an incident (2023: 14)		
<p><b>A weak cybersecurity control environment could lead to unauthorised disclosure of sensitive information or business disruption. This risk impacts our ability to achieve our safety ambitions (risk 1), deliver predictable operating results (risk 4) and our financial performance targets (risk 3).</b></p>		
<p><b>Link to strategy</b></p> <p>Strategic pillar 1: Deliver safe, reliable and cost-effective operations</p>	<p><b>Mitigation strategy</b></p> <p>In response to the escalating and dynamic global cybercrime landscape, we deployed enterprise-wide software platforms to safeguard critical IT and OT infrastructure essential to our ongoing sustainability. This includes continuous monitoring of both our internal systems and third-party risks, leveraging always-on vendor risk management platforms. All activities related to people, procedures and cybersecurity controls are optimised and designed for continuous improvement. Reinforcing our commitment to best practices, all our mining operations and offices, with the exception of those in Chile and Canada, hold ISO 27001 cybersecurity certification.</p>	
<p><b>Board oversight</b></p> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Risk committee</li> </ul>		
<p><b>Threats</b></p> <ul style="list-style-type: none"> <li>Dramatic increases in cyberattacks globally</li> <li>Security posture of OT systems</li> <li>Poor user awareness of new cyber threats</li> <li>Fast changing technological environment, including the rapid availability of AI platforms</li> <li>Rapid digital transformation of the mining value chain</li> </ul>	<p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>Data-driven risk-based approach to cyber response</li> <li>Improved collaboration with business functions</li> <li>Ability to digitise</li> <li>Secure OT systems</li> </ul>	<p><b>2025 focus areas</b></p> <ul style="list-style-type: none"> <li>Conducting a Group IT diagnostic and developing and implementing an agreed IT roadmap</li> </ul>



Mining, exploration and environmental work are essential functions at all our operations

## Catastrophic risks

### Link to strategy

Strategic pillar 1: Deliver safe, reliable and cost-effective operations

Strategic pillar 2: Deliver positive social and environmental impact

### Board oversight of catastrophic risks

SHSD Committee

#### 1 TSF failure

Catastrophic TSF embankment failure

##### Mitigating strategy

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

#### 2 Geotechnical

Significant pit wall slope or underground failure

##### Mitigating strategy

Our portfolio comprises deep-level mines that are seismically active due to induced stresses approaching or exceeding the strength of the rock mass. Gold Fields' geotechnical team conducts annual reviews of all geotechnical incidents and incident types at our operations to identify trends and reduce the likelihood of recurrence. We aim to use industry best practices in seismological monitoring and analysis, in addition to using dynamic ground support at relevant operations.

Deformation and seismic analyses performed by the second-line function have not identified any significant anomalies. Our combined assurance approach is supported by the work conducted by the Geotechnical Review Board – consisting of independent and internal industry experts – 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, Chile and Peru.

#### 3 Flooding

Major incident causing loss of life and property damage

##### Mitigating strategy

The typical design of Gold Fields' operations considers probable precipitation and flood modelling to ensure we have appropriate mitigation measures in place. Flooding and other associated risks form part of the ICM's Critical Control Management programme, where control measures are audited internally and verified by independent parties. We recently initiated a flood study across all of our operations, and we are using the preliminary outcomes to define risk mitigation priorities going forward.

#### 4 Transportation

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

##### Mitigating strategy

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. 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 fatigue management, and continually seek ways to implement new technology. We have undertaken comprehensive risk assessments to ensure compliance to relevant transportation standards.

#### 5 Fire and explosion

Major incident causing loss of life and property damage

##### Mitigating strategy

Our operations implement and adhere to mandatory codes of practice and mine standards for fire prevention and flammable gas explosions. We have second-line guidance and oversight in place across the Group to address this risk, and we are implementing a Combined Assurance Strategy. Annual independent review of our fire protection systems occurs as part of the insurance risk engineering review process.

#### 6 Water barrier pillars

Impact of Ezulwini rewatering on South Deep

##### Mitigating strategy

The reinforced concrete water plugs between South Deep and the neighbouring Ezulwini mine, owned by Sibanye-Stillwater, are regularly inspected, and an ongoing condition-monitoring programme is in place. A level two water barrier pillar review at South Deep during 2024 did not identify any anomalies. A lengthy legal process brought by Sibanye-Stillwater came to a final conclusion at the Constitutional Court in November 2023, reaffirming Ezulwini's obligations to continue pumping water until the relevant mine closure certificate has been issued by the regulator, which will take some time. South Deep is working with Sibanye-Stillwater to ensure Ezulwini remains dewatered.

#### 7 Asset integrity

Material damage to operations or infrastructure

##### Mitigating strategy

Our technical function developed a risk-based asset management strategy that primarily focuses on the integrity of physical infrastructure and equipment across the Group. The objective is to provide a consolidated portfolio view of risk and to enhance our critical controls to ensure safe and sustainable production.

During Q4 2024, the process commenced with a mine-level infrastructure and equipment risk assessment across all operations, except for Salares Norte and Cerro Corona. The assessment aimed to consolidate and standardise the classification of risks across the portfolio. The risks identified were found to be almost exclusively known and mitigated at a mine level.



## Emerging global risks

We continue to be shaped by the risks and opportunities which exist within the broader global context. We closely observe and seek to manage these longer-term strategic and emerging risks – prioritising them as needed, including them in strategic planning reviews, engaging with our stakeholders on them and adjusting mitigating actions to protect the sustainability of our business.

	Impacts	Risk mitigation
<b>Deepening geopolitical and geo-economic tensions</b>		
On a macro level, geopolitical risks have the potential to impact the global economic outlook, influencing growth, inflation, financial markets and supply chains. Conflicts – like those between Ukraine and Russia and between Israel and Hamas in Gaza – fuel regional instability and impacted energy and food security, with higher prices leading to increased inflation rates. The political approach taken by the new US administration could also prove more challenging. In this context, Gold Fields' portfolio decisions on jurisdictional preferences, what to invest in and which stakeholder relationships to establish and strengthen, become increasingly important.	<ul style="list-style-type: none"> <li>The growth of resource nationalism, protectionism and populist movements in recent years has created an environment of increasing uncertainty</li> <li>Disruptions to global supply chains and inflationary pressures could impact our operations</li> </ul>	<ul style="list-style-type: none"> <li>Investment decisions need to be informed by a thorough understanding of country, regional and business partner risks</li> <li>Building supply chain resilience requires comprehensive due diligence processes, stronger supplier relationships, technological investment and sustainable practices</li> </ul>
<b>The increasingly urgent reality of environmental risks</b>		
Climate change is forecast to result in more frequent and severe weather events like hurricanes, droughts, floods and wildfires. The risk of biodiversity loss and ecosystem collapse is expected to increase dramatically over the next decade. These factors could not only have a direct impact on our mining activities, but also potentially alter the socio-political context in which our operations exist.	<ul style="list-style-type: none"> <li>Damaged infrastructure and disrupted supply chains, leading to resource scarcity and economic instability</li> <li>Water scarcity in drought-impacted regions, leading to operational disruption and potential water conflict with stakeholders in catchment areas</li> <li>Mining carries a heightened risk to the environment and biodiversity. Resistance to mining could increase if environmental risks materialise</li> </ul>	<ul style="list-style-type: none"> <li>Mining can be a means for financing alternative livelihood paths in impacted communities that, over the long-term, may prevent biodiversity loss</li> <li>Recognise and manage water conflict-related risks</li> <li>Deliver climate change mitigation measures, including reducing carbon emissions</li> <li>Implement nature-positive measures having considered ICMM guidance</li> </ul>
<b>Technological risks and opportunities</b>		
Gold Fields is faced with immediate pressures created by the depletion of deposits, rising operational costs and skills shortages, alongside calls for long-term positive sustainability impacts. Injecting advanced technology like AI, digital twins and predictive analytics into our operations could make them more cost effective and resilient. Whether these technologies can be effectively implemented in a talent-constrained environment remains uncertain.	<ul style="list-style-type: none"> <li>On a macro level, AI will be disrupting global markets and business models, but also offering opportunities for efficiency gains</li> <li>In the medium to long term, the risk of adverse outcomes of AI technology could be a material factor</li> <li>Our industry peers are investing in innovation and Gold Fields' failure to effectively follow suit could result in the Group falling behind the competition</li> </ul>	<ul style="list-style-type: none"> <li>Reskill and upskill our workforce to harness these technologies</li> <li>Explore and implement opportunities presented by AI</li> <li>Constantly review our AI Policy to ensure it addresses ever-changing opportunities and risks</li> </ul>



In this section

# Our commitment to responsible mining

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

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Environmental work and community outreach are critical functions for our team in Cerro Corona in Peru

## Building a safe and respectful workplace

Protecting the health, safety and wellbeing of our people remains our number one value and is core to everything we do. Gold Fields is committed to creating safe and respectful workplaces and guaranteeing that everyone who works at Gold Fields goes home safe and well every day.

We believe that a fatality and serious injury-free business is possible, and we recognise that our responsibility extends beyond protecting the physical safety and occupational health of our people: we must ensure their psychosocial wellbeing as well.

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

	Total workforce	Employees		Contractors		Proportion of nationals <sup>1</sup>
	2024	2024	2023	2024	2023	2024
Australia	4,340	1,929	1,879	2,411	1,895	77%
South Africa	5,266	2,613	2,582	2,653	2,574	89% <sup>2</sup>
Ghana	7,112	772	823	6,340	5,781	100%
Canada <sup>3</sup>	582	203	—	379	—	—
Chile	3,336	502	471	2,834	3,300	97%
Peru	2,116	404	418	1,712	1,678	100%
Corporate	138	137	124	1	1	58%
<b>Total</b>	<b>22,890</b>	<b>6,560</b>	6,297	<b>16,330</b>	15,229	<b>87%</b>

<sup>1</sup> Employees only

<sup>2</sup> Most of the remaining employees are Southern African Development Community nationals

<sup>3</sup> Apart from the total workforce, employees and contractors number for the Windfall project, these employees and contractors are excluded from all other human resource and host community indicators

Gold Fields has a total workforce of 22,890 people across six countries – this includes our 16,330 contractors, who are critical to our success. Our long-term focus on host community employment continues to influence our workforce profile: host community members comprise 52%<sup>RA</sup> of our workforce (2023: 51%). This aligns with our strategy of creating value for the communities in the countries where we operate (read more on p46).

### Key human resources metrics (end-December)

Category	2024	2023	2022	2021	2020
Total workforce	22,890	21,526	23,084	22,110	18,412
Minimum wage ratio <sup>1</sup>	2.00	2.10	2.41	1.78	1.71
Female employees (%)	25 <sup>RA</sup>	25	23	22	20
Ratio of basic salary women to men	0.95	0.94	0.97	0.70	0.69
Employee wages and benefits (US\$m) <sup>2</sup>	498	453	468	463	412
Average training spend per employee (US\$)	1,930	1,400	1,411	1,397	1,211
Employee turnover (%)	14	13	16	12	11

<sup>1</sup> Entry-level employee wages compared with local minimum wage. This ratio excludes Ghana, as the mines only employ management-level employees with contractor mining in use at both of our mines

<sup>2</sup> This excludes benefits

## Building a safe and respectful workplace *continued*

### Safety performance

We aim to guarantee that our people go home safe and well every day. Tragically, we fell short of this commitment in 2024, and it is with profound sadness that we reported two fatalities at our operations during the year. On 2 January 2024, a South Deep employee, Khathutshelo Khaukanani, was fatally injured in an underground incident involving trackless mining equipment. A second fatal incident occurred in Australia on 23 April 2024, when Eli Kelly, who was employed by one of the mine's business partners, was fatally injured in a mobile equipment-related incident at a construction site on St Ives.

A tragic, non-operational incident also occurred off-site on a public road on 21 October 2024, where a subcontractor was fatally injured while transporting a raise bore rig from Agnew. We recorded three<sup>RA</sup> serious injuries this year, compared to six in 2023.

We cannot claim to be a safe business until we sustainably eliminate serious injuries and fatalities across the Group. We have not yet achieved this, but we recognise the continual improvement in reducing all injuries and, in particular, reducing the number of serious injuries by over 80% since 2018.

The severity of lost time injuries (LTIs), as measured by days of work lost per millions hours, reduced to 19 days in 2024 (2023: 28 days), while the LTI duration rate declined to 29 days (2023: 45 days). Our total injury exposure, as measured by the total recordable injury frequency rate (TRIFR), deteriorated from 2.36 in 2023 to 2.62<sup>RA</sup> recordable injuries per million hours worked in 2024. The number of near misses reported during 2024 was 1,915<sup>RA</sup> (2023: 2,325).

We continue to track a set of leading and lagging indicators across all operations and projects to monitor the quality of our safety leadership, risk mitigation and response to address deviation. We also strengthened our approach to learning-from-incidents by building capacity for higher-quality incident investigations through multi-disciplinary teams. These lessons are also shared with our senior leaders.

In addition to addressing the culture and human behaviours that lead to unsafe practices, we continued to focus on engineering and technical solutions, including advanced AI, which make our operations safer and remove people from the risk exposure. This includes managing geotechnical risks, both at our underground and open-pit operations, collision avoidance technologies and utilising teleremote operations where possible.

### Group safety performance (employees and contractors)

	2024	2023	2022	2021	2020
<b>Fatalities</b>	<b>2</b>	2	1	1	1
<b>Serious injuries<sup>1</sup></b>	<b>3<sup>RA</sup></b>	6	5	9	6
<b>LTIs<sup>2</sup></b>	<b>29</b>	27	31	30	32
<b>Total lost time injury frequency rate (LTIFR)</b>	<b>0.66<sup>RA</sup></b>	0.62	0.60	0.62	0.72
Employee LTIFR	<b>0.78</b>	1.11	0.64	0.67	0.91
Contractor LTIFR	<b>0.61</b>	0.44	0.58	0.59	0.62
<b>Total TRIFR<sup>3</sup></b>	<b>2.62<sup>RA</sup></b>	2.36	2.04	2.16	2.40
Employee TRIFR	<b>3.29</b>	3.68	2.04	2.35	2.91
Contractor TRIFR	<b>2.39</b>	4.37	2.04	2.08	2.13
<b>Severity rate<sup>4</sup></b>	<b>19</b>	28	19	19	32

<sup>1</sup> Since 2019, we have applied Gold Fields' definition to classify serious injuries, whereby a serious injury incurs 14 days or more of work lost and results in one of a range of injuries detailed at [www.goldfields.com/safety.php](http://www.goldfields.com/safety.php)

<sup>2</sup> LTI is a work-related injury resulting in an employee or contractor being unable to attend work and perform any of their duties for one or more days after the injury

<sup>3</sup> TRIFR = (fatalities + LTIs + restricted work injuries + medically treated injuries) x 1,000,000/number of hours worked

<sup>4</sup> Severity rate = days lost to LTIs/hours worked x 1,000,000



## Building a safe and respectful workplace *continued*

### Our safety improvement plan

In February 2024, we initiated an independent safety diagnostic of our Group's safety leadership, processes, systems and practices to identify opportunities to accelerate our safety journey. The review by dss+ found many good practices within the Group, including key management systems and governance structures with safety integrated into most management processes. We have started to leverage these practices across our global operations. There are, however, also areas where the diagnostic emphasised areas of improvement, which related particularly to the impact of leadership, achieving greater levels of standardisation across all operations and optimising our approach to risk management.

The insights and expertise gained from our employees and business partners through the safety review served as the foundation of the safety improvement plan, which aims to eliminate fatalities and serious injuries through a multi-year, Group-wide safety programme. The plan is based on four focus areas, covering: **leadership and culture; resilient risk reduction; building capability; and business partner management.**

#### Leadership and culture

We plan to develop leaders and ensure our people truly believe in our ambition to eliminate all serious incidents, injuries and fatalities. We intend to work with leaders across all levels to demonstrate visible safety leadership and foster an environment where everyone feels trusted, valued and heard. For several years, our safety engagements served as a critical leading indicator. Typically, these range from leadership engagements to critical control verifications and peer-to-peer interactions on unsafe conditions. We are resetting the foundation for our safety engagements by deliberately focusing on Visible Felt Leadership, building capability with our leaders, providing them with the right tools to hold quality conversations, set expectations for the management of risks and enabling a culture of safe and transparent reporting.

Building on lessons from previous work, our approach to safety leadership has evolved to acknowledge that good leadership does not depend on the subject matter, but rather on the capacity of leaders being developed. We are therefore integrating our safety leadership requirements into our broader leadership development efforts.

#### Courageous Safety Leadership programme

In 2019, Gold Fields adopted a Courageous Safety Leadership programme across all operations to support our objective of eliminating serious injuries and fatalities. The programme intends to equip every person working at Gold Fields to become a Courageous Safety Leader by identifying unsafe approaches to work, stopping them and assisting in implementing solutions designed to ensure safe outcomes. The programme continues to be facilitated by leaders within the business and is a requirement for all employees and contractors.

To date, over 34,000 people have attended the programme – 6,100 people in 2024, including senior leaders from our Board and Executive Committee.

### Resilient risk reduction

We are revisiting our processes and systems to ensure we effectively reduce risks by simplifying systems, improving controls and holding each other accountable to eliminate serious injuries and fatalities. Our desired outcomes include the following:

- Risks are actively monitored and verified to reduce our people's exposure and to boost operational resilience
- Risks are anticipated, adapted and responded to by competent risk owners
- Metrics drive heightened diligence and continuous improvement
- Learning happens from failures to prevent recurrence

We implemented a risk containment process at our operations to rapidly build our leaders' capabilities to identify risks, as well as engage in constructive conversations in the field to address those risks identified. During the year, 281 leaders across five operations completed formal risk containment training, which was conducted by an independent expert, followed by coaching on effective field engagements. We will expand this process to all operations in 2025, which will form the foundation for ongoing leadership development.

Our Group Technical team provides strong technical expertise into the design of risk controls and assurance over our catastrophic and other safety risks, and support the piloting and testing of new and advanced technologies for further risk reduction.

#### Managing geotechnical risks

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

The Group's geotechnical team conducts annual reviews of all geotechnical incidents and incident types at our operations to identify trends and reduce the likelihood of incident recurrence. There were 43 incidents within our open pits in 2024, a marginal improvement from 2023, notwithstanding two new pits being mined and existing pits deepening during this period. We recorded 32 geotechnical incidents in our underground mines during the year (2023: 42). Dynamically driven ground support failure accounted for 37% of these, static falls-of-ground for 43%, and backfill issues the remainder.

Our portfolio consists of deep-level mines which are seismically active due to induced stresses approaching or exceeding the strength of the rock mass. South Deep had six damaging seismic incidents in 2024, while our underground mines in Western Australia – at Granny Smith, Agnew and St Ives – recorded five events.

We aim to use industry best practices in seismological monitoring and analysis, in addition to using dynamic ground support in these operations. We further mitigate this risk through geotechnical risk management practices like improved support and standards, backfilling and stabilising pillars and, to identify seismic activity early, we perform seismic analysis and have seismic monitoring systems in place.

At South Deep, pre-conditioning is undertaken in all destress areas to fracture the rock mass ahead of work being done. Geotechnical Review Boards help implement industry best practice geotechnical design; monitoring; mine design; extraction sequencing; and ground support implementation, specifically at Cerro Corona, South Deep and Agnew.

## Building a safe and respectful workplace *continued*

### Modernisation and mechanisation to improve safety and health

Advancements in technology continue to transform the mining industry, and safety is one of our key drivers to further modernise and mechanise activities in our mines.

The ICMM formed a partnership with the Earth Moving Equipment Safety Round Table Group to ensure safe and effective deployment of vehicle interaction and collision avoidance system (CAS) initiatives. Gold Fields opted to implement both operational and reactive controls to address vehicle interaction concerns, and is collaborating with technology suppliers to enhance system reliabilities.

As part of the operational controls, fatigue management systems are being deployed in open-pit operations. These systems are starting to improve the number of fatigue events reported, as well as operator discipline – particularly at our Ghanaian mines, which is also pioneering an ICMM-led vehicle interaction site programme.

For reactive controls, we are implementing CAS in both open-pit and underground operations. Gold Fields completed a Group Open-pit Minimum Standard, which requires that all mobile equipment entering open pits from 2026 must be fitted with an approved CAS system (level 8). Open-pit mines with a LOM beyond 2030 must upgrade this CAS functionality further to level 9 by December 2027. Underground level 9 CAS deployment at South Deep is set for completion during 2025, while the Australian mines will be piloting level 8 systems during 2025.

Work in this area includes installing more advanced detection sensors to prevent machine-to-machine or machine-to-person collisions by slowing down and then stopping the machine completely. In addition, cap lamp detectors will help prevent machine-to-person or machine-to-machine collisions by slowing down the machine and stopping it automatically.

The work on underground vehicles has been extended to ensure reduced diesel emissions through the introduction of low emission and zero emission vehicles. In finding these solutions, our teams work with our peers and equipment manufacturers via the ICMM's Innovation for Cleaner Safer Vehicles initiative. Work is progressing, but to date pilot projects at our mines have produced mixed results.

Another critical safety initiative is identifying opportunities to remove people from active mining areas via teleremote loading, rock breaking and managing underground mining activities from the surface. At South Deep, teleremote longhole stope drilling capabilities were installed, while we use teleremote load haul dump surface operations across our Australian underground mines.

### Building capability

Building capability within our Company is key to the sustainability of our performance and ensuring our people feel safe enough to report and mitigate risks. In doing this, we aim to deliver the following:

- Leadership at all levels have the capabilities to actively lead and influence the organisation to reduce risks
- Our teams understand the risks in the workplace and how to react to them
- Competent safety and health professionals are actively supporting the organisation in reducing and overseeing risk reduction

Our new organisational structure includes a strengthened Group safety and health function. The safety improvement plan implementation facilitates collaboration, alignment and delivery of practical processes and systems through cross operational and functional working groups. We also established external support to coach and mentor our safety professionals.

In building the foundation, our attention will shift toward frontline supervision, understanding the barriers to effective safety management and ensuring processes are implemented to eliminate these barriers.

### Business partner management

Contractors constitute 73% of our total workforce and play a critical role in helping us run our business and achieving our safety aspirations. We started developing a comprehensive framework that aligns and integrates the operations of our business partners with our values and standards. By developing this framework, we hope to:

- Set criteria to guide the decision to outsource work and the criteria for partnership
- Clearly define performance requirements, accountabilities and expectations of everyone when outsourcing work
- Build processes and systems to identify and manage high-risk exposure of work we outsourced and ensure a consistent approach to applying and verifying controls
- Build leadership and technical capabilities to manage outsourced work
- Ensure these requirements are effectively implemented, monitored and assured

Foundational work for the workforce includes integrating business partner data into our database, streamlining processes and ensuring more effective oversight and engagement.

## Building a safe and respectful workplace *continued*

### Health and wellness

#### Occupational diseases

Our people are exposed to potential hazards in our workplaces that could impact their health. Typically, these hazards include noise, exposure to fumes, dust, diesel particulate matter and a range of musculoskeletal impacts. Given the diverse nature of our operations, controls at our sites are tailored in accordance with the risk that potential hazards may pose to reduce any exposures to levels that are as low as reasonably achievable.

We have the same approach to managing occupational health hazards as managing physical safety, with risk assessments as the foundation of how we design control mechanisms and the intensity of the monitoring associated with the effectiveness of those controls. We adopt a proactive approach to exposure limitation by monitoring actual exposures, with action limits set to avoid exceeding any defined occupational exposure limits.

The number of occupational disease cases recorded during 2024 decreased to 26 from 29 in 2023. Musculoskeletal disorders made up 17 of the cases (2023: nine), noise-induced hearing loss three<sup>RA</sup> (2023: eight) and Cardio-respiratory Tuberculosis six (2023: eight). No new cases of Silicosis<sup>RA</sup> or chronic obstructive airway diseases were reported in 2024. All Cardio-respiratory Tuberculosis cases were recorded at South Deep, while three musculoskeletal disorder cases occurred in Ghana, 13 in Australia and one in Peru.

Diesel particulate matter from large machinery poses a risk to our workforce at our underground operations in South Africa and Australia. We have a targeted programme in place to reduce potential exposures, which includes filtration placed on equipment; adequate ventilation; routine maintenance of equipment; use of low sulphur fuel; and implementing operating practices that successfully reduce potential exposures over time.

During the year, 7% of personal samples exceeded the occupational exposure limit for diesel particulate matter (2023: 3%), which we are seeking to address through coordinated interventions.

#### Silicosis and Tuberculosis

At South Deep, airborne pollutant exposures and suppression remain a key focus area as they increase the risk of TB and Silicosis. South Deep has a TB rate of 0.1% among its employees, compared to a national average of 0.5% in South Africa.

We have automated systems in place that actively suppress dust, and we continuously monitor our controls to ensure these remain effective. Where practical, we also remove our people from areas of potential risk. Our employees are educated on the importance of dust suppression, and are equipped with the necessary personal protective equipment (PPE).

The dust suppression programme is also supported by medical screening to aid in early detection of any potential effects. In line with a continued decline in potential exposures, no new cases of Silicosis or chronic obstructive airway diseases were reported at South Deep in 2024. Furthermore, South Deep has also not had any new Silicosis cases from individuals that joined the industry after 2008 – consistent with the industry trend.

In May 2018, Gold Fields and five other South African gold companies reached a historic settlement with claimant attorneys in a Silicosis and Tuberculosis class action. A settlement trust, known as the Tshiamiso Trust, was established to execute the terms of the settlement and ensure all eligible current and former mineworkers across southern Africa with Silicosis or work-related Tuberculosis (or their dependants, where the mineworker has passed away) are compensated. At 31 December 2024, the Trust had paid out over R2bn (US\$109m) to 21,416 industry claimants. The provision for Gold Fields' share of the settlement of the class action claims and related costs amounted to R92m (US\$5m) at year-end.

#### Noise-induced hearing loss

Exposure to high levels of noise from machinery and equipment present a risk of noise-induced hearing loss for our employees. New noise-induced hearing loss cases decreased slightly during the year, with two cases reported at South Deep (2023: six) and one at St Ives in Australia (2023: two). As far as reasonably possible, all new equipment purchased should not exceed noise levels of 107 dB(A), in line with the 2024 South African industry milestone.

We continue to mitigate exposure by applying engineering and administrative controls at all high noise-emitting sources. This includes installing silencers; purchasing less noisy equipment where possible; identifying and zoning noise areas; and providing personalised hearing protection devices to employees. We also provide fit-testing for hearing protection to ensure PPE is effective – it also educates our employees on how to fit such equipment accurately.

#### HIV/Aids

HIV/Aids is a particular risk for the South African population and is therefore a focus at South Deep. The percentage of HIV/Aids cases at South Deep in 2024 was 19.6% of the workforce (2023: 19.7%). By year-end-2024, 1,036 of the workforce were living with HIV/Aids, of which 1,007 are on highly active anti-retroviral therapy (HAART) treatment. The mine continues to offer voluntary counselling and testing (VCT) to prospective and permanent employees, as well as our business partners. During 2024, 5,381 counselling sessions were conducted. At South Deep employees and their immediate relatives are covered for their treatment by their medical aids. Employees who decline treatment are closely monitored and counselled on a regular basis.

HIV/Aids is less of a risk in Ghana, where the national HIV/Aids rate is below 2%. However, we offer free VCT to employees and contractors and run several educational programmes. During 2024, 35%, or 2,503 of our workforce in Ghana underwent VCT (2023: 47%) and nine workers were enrolled in HAART (2023: nine). We identified four new HIV/Aids positive cases among our Ghana workforce, bringing the number of employees living with HIV/Aids to 33.

Among South African and Ghanaian employees, 581<sup>RA</sup> were on HAART during 2024, while 64%<sup>RA</sup> of the total workforce in these countries were part of the VCT programme.

#### Malaria

In Ghana, our employees face a high risk of exposure to malaria. The region has a comprehensive malaria control strategy in place, which includes education initiatives, prevention, prophylaxis and treatment. We also provide mosquito repellent to our workers, support for community health facilities and rapid diagnosis and treatment. In 2024, 342<sup>RA</sup> employees (2023: 460) tested positive for malaria.

Building a safe and respectful workplace *continued*

Supporting our safety transformation and preventing psychosocial harm

Our commitment to guaranteeing everyone goes home safe and well every day extends beyond physical injury to people’s psychological health and emotional wellbeing. We seek to create a safe workplace where everyone feels respected, valued and empowered to speak up, and we do not tolerate any form of harassment, bullying, discrimination or harmful behaviour.

Our cultural transformation journey reflects a deep commitment to creating a workplace defined by care, respect, inclusivity, connectedness and accountability. We aspire to become a diverse and inclusive team, proudly embodying the Gold Fields values and culture. Together, we want to grow our capabilities and potential to deliver meaningful impact. This journey is focused on building leadership capability; establishing effective structures, routines and practices; ensuring our people are equipped with the appropriate skills and capabilities; and building systems, standards and processes that support collaboration and efficiency.

In 2024, our efforts centred on integrating and refining culture priorities to ensure our commitments are implemented systematically. The insights gained from the independent culture review conducted by EB&Co, along with the findings from the comprehensive independent safety review undertaken in 2024, serve as the foundation for our ongoing efforts to strengthen and evolve our culture.

We continue implementing EB&Co’s recommendations, with progress built into leadership key performance indicators (KPIs) and overseen by the SET Committee. Our progress is further monitored by annual culture check-ins.

The dashboard below tracks our progress.

Inclusive and committed leadership	Prevention and early intervention	Dignity and human rights at work	Person-centred responses	Business partners included	Monitoring, transparency and accountability
<div><div>■</div> Gold Fields’ Board, CEO and Executive Committee should take responsibility for cultural change</div> <div><div>■</div> Gold Fields should invest in specialist diversity, equity, inclusion and belonging expertise and capability at a senior level across regions</div> <div><div>■</div> The Board, CEO and Executive Committee should provide the workforce with a signed statement that commits to a safe, respectful and inclusive workplace</div> <div><div>■</div> The Executive Committee should cascade the need for personal leadership action plans to all levels of management across the Group</div> <div><div>■</div> Leaders at all levels should be held accountable for the culture, health and wellbeing of their teams and initiate regular dialogue about the case for change</div> <div><div>■</div> Leaders should be provided with the capability and practical skills to address harmful behaviour</div> <div><div>■</div> Recruitment and promotion practices should ensure people appointed to leadership roles have the capacity to deal with harmful behaviours in the workplace</div> <div><div>■</div> The CEO and Executive Committee should select up to 20 people from across the Group to assist with the culture change process</div>	<div><div>■</div> Address hazards and risks associated with harmful behaviour as safety risks</div> <div><div>■</div> Provide global specialist education across the Company on the case for change</div> <div><div>■</div> Review training practices at all locations, recognising that trainers are key to influencing new and existing employees in relation to workplace culture</div> <div><div>■</div> Review and revise all policy frameworks to create a simplified global framework for all harmful behaviours</div>	<div><div>■</div> Audit all facilities and PPE to ensure safety, inclusion, respect and dignity for all employees</div> <div><div>■</div> Regularly monitor, review and address structural barriers affecting people seeking appointment or promotion</div>	<div><div>■</div> Establish a discrete unit for disclosing and reporting incidences of harmful behaviour</div> <div><div>■</div> All investigations into harmful behaviour should be undertaken with a trauma-informed approach and be confidential, transparent and fair</div>	<div><div>■</div> Senior leaders should engage with business partners and contractors to obtain a deeper understanding of their lived experience of working at Gold Fields</div> <div><div>■</div> Where relevant, incorporate in contracting arrangements with business partners access to all harmful behaviour data involving Gold Fields employees</div>	<div><div>■</div> Readminister the survey from the EB&amp;Co review every two to three years through an independent reviewer</div> <div><div>■</div> Track and report progress to the Board and Executive Committee on a quarterly basis</div> <div><div>■</div> Expand its ESG metrics beyond gender diversity to incorporate other diversity metrics and measures of inclusion, psychological safety and culture</div>

Key milestones during the year include establishing the Respectful Workplace Advisory Council to drive the implementation of recommendations from the review and provide critical guidance on advancing our culture commitments, as well as developing a tailored Respectful Workplace toolkit to assist leaders at all levels to have challenging and important conversations that underpin the respectful, caring and inclusive workplace.

➡ For more information on how we leverage culture for improved delivery, refer to our Report to Stakeholders.

In February 2025, we published an 18-month review of the progress Gold Fields made in implementing EB&Co’s recommendations. The focus was on cultural transformation, leadership accountability and meaningful structural changes that reinforce our commitment to a safer and more respectful workplace.

With most EB&Co recommendations well advanced – but some yet to meaningfully impact our people’s lived experience – we are shifting focus to embedding the recommendations into our broader culture and safety workstreams. While the 21 recommendations have driven significant change, from 2025, our Respectful Workplace efforts will focus on key areas that deliver a greater impact on employees’ daily experiences.

■ Completed ■ On track



## Building a safe and respectful workplace *continued*

### Creating a diverse and inclusive workforce

At Gold Fields, we understand that harnessing diverse perspectives, experiences and attributes is a key driver of business performance. We believe a diverse and inclusive workforce enables us to deliver better outcomes and are working to create an organisation that reflects the demographics of the countries and communities in which we operate. This goal can only be realised by building a workplace culture that holds safety, wellbeing, inclusivity and respect at its core.

We made significant progress in advancing these priorities. This includes developing a clear roadmap, guided by insights and recommendations from the Respectful Workplace Advisory Council, to ensure we work in an environment where everyone contributes to Gold Fields' purpose.

Progress against our diversity and inclusion focus areas is measured through lead indicators like succession planning, risk of employee departures and other key factors that drive our workforce composition. At the end of December 2024, 25%<sup>RA</sup> of Gold Fields' employees were women, same as in 2023. The percentage of women in core mining roles rose to 56% (2023: 54%), while the percentage of women in leadership improved from 27% in 2023 to 28% in 2024. While these statistics show room for improvement, it is pleasing to see the steady increase in female representation over time: in 2016, only 16% of our workforce were women; 15% at management level and 8% in core mining roles.

The basic salary ratio for women to men was 0.95 in 2024 (2023: 0.94), reflecting our focused recruitment, retention and development of women, as well as salary adjustments where necessary.

In South Africa, legislation requires strong representation by HDPs in the workplace. South Deep is making good progress in this regard, with 80% of the workforce HDPs and 66% of senior management. Women make up 28% of South Deep's workforce, the highest level in the Group. South Deep launched a Women's Advisory Council in Q4 2024, comprising a cross-section of female employee representatives across all levels. The council will support the Employment Equity Committee to integrate our diversity aspirations and embed the Group's broader culture transformation drive.

### Refining our organisational structure

On 1 July 2024, we implemented our redesigned organisational structure and transitioned from a three-layered (Group, regions, operations) structure to a two-layered (Group, operations), function-led organisational structure, which supports safe and reliable portfolio performance. The new organisational structure also provides more agility, along with stronger functional leadership, guidance and support to the operations, as our portfolio evolves to enable the delivery of our strategy. We believe the new organisational structure will drive standardised ways of working and provide agility and growth opportunities that can leverage the experience of our people across the Group. Our operations will be empowered to focus on their core mandate of safe, reliable, cost-effective production driven by a single, united global team that works collaboratively towards shared goals.

### Talent and leadership development

The changes to our organisational structure served as a strategic opportunity to review and optimise existing talent, ensuring that the right individuals and new capabilities are aligned with future structural needs. We conducted a comprehensive talent review of our senior leaders to equip the Group for sustained growth and success. We also reviewed how we measure, recognise and reward our people for their performance to drive our desired business outcomes and the culture we seek to foster.

Under the new organisational structure, talent is managed by discipline based on role-specific requirements that have now been standardised across the Group. This defines career pathways by discipline and presents cross-disciplinary opportunities, and will be implemented in 2025. A key focus area will be on building line manager capability to manage performance and talent.

We believe that our training and development programmes continue to attract new talent and develop the skills required by an evolving mining landscape, including increasingly mechanised, modernised and automated mines. In 2024, we invested US\$1,930 per employee in training (2023: US\$1,400).



Employees from Windfall in Canada are now part of the Gold Fields workforce



## Building a safe and respectful workplace *continued*

Attracting and retaining our talent remains a focus area as we continue to build our brand and employee benefits. Critical role turnover for the Group was 7% in 2024, against a target of 5%, but an improvement on the previous years. Our Western Australian operations in particular had high turnover levels of 13% amid retention challenges in a fiercely competitive skills market. Factors influencing the workforce in Australia include skills shortages in crucial job categories and the mobile nature of the fly-in, fly-out workforce.

We recognise the important role of leadership and continued to implement our leadership development programme for senior managers, middle managers and graduates during the year, and are working towards a new supervisory development programme to enhance our overall leadership effectiveness in 2025. In doing this, we can equip our leaders with the capabilities needed to manage people, processes and systems to realise our 2035 aspirations safely and predictably.

### Integrating Windfall employees into the Group

In May 2023, we partnered with Osisko Mining to develop and mine the underground Windfall project in Québec, Canada through a 50/50 JV. This year, we completed a transaction to acquire Osisko Mining to give Gold Fields 100% ownership of the Windfall project and the extensive surrounding exploration camps. The transaction marked an important step in our journey to continue improving the quality of our portfolio. While the creation of the JV enabled the Gold Fields and Osisko Mining teams to familiarise themselves and learn to work together, the focus since the acquisition has been on fully integrating the Windfall team into Gold Fields. This has been supported by the recent organisational structure changes, which connected our Windfall team members to their broader functional colleagues.

### Organised labour

We continue to uphold our 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 as follows:

- South Africa: 74%
- Ghana: 0% employees and an estimated 46% of contractors
- Chile: 67% of employees and 0% of contractors
- Peru: 22% of employees and 0% of contractors

In accordance with legislative requirements, we do not collect data around union representation for our employees or contractors in Australia. We have enterprise agreements in place with most of our employees, effective until June 2026. Our senior employees have individual employment contracts.

In February 2024, South Deep concluded a two-year extension to its three-year wage agreement with organised labour. The mine has a stable labour relations environment with its representative trade unions, particularly the National Union of Mineworkers, of which about 75% of the workforce are members.

Our employees in Ghana are currently not unionised and union membership among the largely contracted workforce is close to half.

In Chile, the mining industry has the highest level of unionisation. At Salares Norte, a new labour agreement was signed in July 2023, which updated the conditions and benefits at the site until July 2025.

Our Peruvian operations were impacted by increased trade union activities – often resulting from restructuring – and new labour laws. At Cerro Corona, we were still operating under our three-year labour agreement concluded in October 2022.



Gender diversity, modernisation and skills development are important attributes for the Gold Fields way of working

## Host communities

Our host communities are key stakeholders as their support underpins our social licence to operate which, in turn, impacts our ability to create enduring value. We aim to consistently deliver on our sustainability commitments and earn the trust of our host communities through purpose-led social impact and nature-positive performance that seeks to enhance lives.

These communities include individuals living near our operations who are or could be affected by our exploration, construction, operational or divestment activities. Each Group operation identifies its host communities to secure its legal and social licence to operate. An estimated 800,000 people live in approximately 60 communities surrounding our nine mines.

We strive to continuously improve our social performance, recognising that empowered host communities contribute to the resilience and success of themselves and our business. While financial and other assistance are provided where appropriate, we believe the most sustainable benefit we can deliver is empowering our host communities to achieve long-term social, economic and environmental

resilience. To this end, we prioritise host community procurement, job creation and SED investment, while striving to avoid or minimise adverse impacts.

Our Host Community Value Creation Strategy is instrumental in ensuring we maintain our social licence to operate. The strategy guides our social performance and distinguishes between the following host community value creation levers:

- Host community procurement (p48)
- Host community employment (p48)
- SED investment in host communities (p49)
- Legacy programmes in our host communities (p49)

We also apply a community relations standard and provide guidelines on managing material social impacts and risks, including illegal mining and the rights of Indigenous Peoples (p49).

Our Group Community Policy Statement underscores our commitment to cultivating mutually beneficial relationships with our host communities, host governments and other key stakeholders through meaningful and transparent engagement. Our Group Community and

Government Charter promotes trust-building, value creation, impact measurement and accountability. In line with the Charter's commitments, our operations update and implement government and community action plans annually.

Our community relations programmes depend on ongoing stakeholder engagement and grievance management. All our operations have stakeholder engagement plans and grievance mechanisms to address and resolve grievances effectively.

➔ **For more details, refer to our 2024 ESG databook.**

\* National value distribution equals total value distribution less payments to capital providers. See p24 for total value distribution

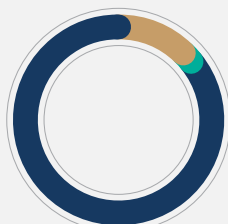
### 2024 host community value creation at a glance

Host community  
value created ➔

**US\$1.27bn<sup>RA</sup>**

(35%<sup>RA</sup> of national  
value distribution of US\$3.73bn.  
National value distribution  
breakdown is provided on p24)

### Types of benefit to host communities



Procurement spend  
**US\$1,121m<sup>RA</sup>**

Employee wages  
**US\$137m**

SED investment  
**US\$16.6m<sup>RA</sup>**

### Country breakdown



Australia  
**US\$440m**

South Africa  
**US\$151m**

Ghana  
**US\$647m**

Peru  
**US\$37m**

### Number of suppliers and jobs in host communities in 2024

**794**

host community  
supplier companies

**11,017**

host community jobs in the mine value chain,  
comprising:

**2,475**

employees

**462**

suppliers<sup>1</sup>

**7,222**

contractors

**858**

non-mining jobs

<sup>1</sup> In Ghana



## Host communities *continued*

### Measuring host community value creation

We seek to continually enhance our understanding of the value we create and impact we have on our host communities by measuring the impact of our procurement, employment and SED investment. We created between US\$677m and US\$1.27bn in community value annually for the past seven years. This amounts to over US\$6.3bn – a sustained and significant investment in the economic wellbeing of our host communities.

One of our sustainability commitments is to share 30% of the value we distribute with our host communities by 2030. In 2024, 35%<sup>RA</sup> (US\$1.27bn<sup>RA</sup>) of the US\$4.2bn<sup>RA</sup> of national value the Group distributed remained with our host communities (2023: 33% (US\$1.09bn) of US\$3.29bn).



See p19 – 22 for more on our 2030 ESG targets and the mid-term review planned for 2025.

As part of our commitment to enhancing transparency in responsible mining practices, we began reporting on seven of the ICMM's Social and Economic Reporting Framework (SERF) indicators in 2023. The framework's eight core indicators of social and economic contribution set a benchmark for the mining sector. Our ESG databook provides detailed disclosures on our performance against the SERF indicators during the year. Where relevant, SERF indicator alignment is also referenced in this report.



For more details on our SERF disclosures, refer to our Report to Stakeholders and our 2024 ESG databook.



South Deep in South Africa supports a number of community-based agricultural initiatives

### How our 2030 ESG targets guide host community value creation

2030 ESG target: 30% of total value created benefits host communities	<b>Procurement</b>	<b>Host community procurement creates community jobs and supplier opportunities</b> <ul style="list-style-type: none"> <li>Support areas where community suppliers can participate</li> <li>Identify community suppliers that can supply our mines</li> <li>Provide enterprise and skills development to close capability gaps</li> <li>Improve payment times for small and medium-sized enterprise (SME) community suppliers</li> </ul>
	<b>Employment</b>	<b>Host community employment maximises local opportunities</b> <ul style="list-style-type: none"> <li>Build our host communities' skills base through education and skills support</li> <li>Prioritise the community when recruiting</li> <li>Encourage our suppliers to employ from our host communities</li> <li>Create non-mining jobs linked to our SED investment projects or in partnership with business partners</li> </ul>
	<b>SED investment</b>	<b>Community investment drives integrated development</b> <ul style="list-style-type: none"> <li>Balance investment across education and health services, enterprise development and infrastructure</li> <li>Match investment to capacity and development needs of communities</li> <li>Ensure projects offer a balanced benefit to communities and our mines</li> <li>Include social benefit as a factor in developing closure criteria</li> </ul>
2030 ESG target: six new legacy programmes	<b>Legacy investment</b>	<b>Legacy programmes create community and environmental resilience beyond the LOM</b> <ul style="list-style-type: none"> <li>Focus on large-scale, long-term, transformative investments that create systems-level change</li> <li>Empower communities to build long-term social, economic and environmental resilience</li> <li>Ensure women and historically marginalised groups are represented and benefit from these programmes</li> </ul>



## Host communities *continued*

### Host community procurement

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

In 2024, our total procurement spend amounted to US\$2.8bn, 97% of which was spent on businesses based in the countries where we operate (2023: US\$2.5bn/97%). We spent US\$1.12bn<sup>RA</sup> (41%<sup>RA</sup>) of our total procurement spend with host community suppliers and contractors (2023: US\$941m/37%). This exceeds our annual target of 29% and serves as a key driver in achieving our 2030 ESG target of distributing 30% of our value to host communities. Australia and Ghana continue to exceed annual host community procurement targets. The Group has 794 active host community suppliers, and we engaged with them during the year on topics including management and strategic support.



Refer to p41 and 45 for our work to integrate our business partners into our business and ensure alignment with Gold Fields' vision, values and safety standards.

Host community SMEs are crucial partners, supplying key products and services while creating jobs in our host communities and countries. Supporting them is critical to achieving our 2030 host community value creation target. We continued rolling out preferential payment terms for host community SMEs, particularly those led by minority and disadvantaged groups. These improved terms support healthy cash-flow for SME suppliers.

#### Local (in-country) and host community procurement<sup>1</sup>

Country	Local (in-country) procurement		Local (in-country) procurement (% of total)		Host community procurement		Host community procurement (% of total)	
	2024 (US\$m)	2023 (US\$m)	2024	2023	2024 (US\$m)	2023 (US\$m)	2024	2023
Australia	1,445	1,212	99%	99%	393	349	29%	30%
South Africa	288	249	100%	100%	80	58	28%	23%
Ghana	823	841	94%	93%	621	503	71%	56%
Peru	210	234	96%	96%	27	31	12%	13%
Group	2,765	2,537	97%	97%	1,121 <sup>RA</sup>	941	41% <sup>RA</sup>	37%

<sup>1</sup> Host community data excludes our corporate and regional offices, as well as operations in Chile and Canada

### Host community employment

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

At the end of 2024, 52%<sup>RA</sup> of our workforce – or 9,697<sup>RA</sup> people – were employed from our host communities (2023: 51%/8,834 people). We aim to maintain and increase current levels of host community employment. These jobs have significant multiplier effects, particularly in developing countries, and are critical for the residents of our host communities.

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

During the year, we created 858 non-mining jobs (2023: 1,360) through our community investments in South Africa, Ghana and Peru. Due to their inherent nature, many of our SED projects do not necessarily provide long-term solutions but create income and skills development.

The following projects created significant non-mining jobs in 2024:

- 924 jobs related to the construction of the Tarkwa and Aboso stadium in Ghana, as well as job creation for surrounding vendors, hotels and transport services
- 86 farming jobs in South Deep's host communities related to its Social and Labour Plan (SLP) projects, which support an integrated pipeline for growth

#### National and host community workforce employment<sup>1</sup>

Country	Total workforce <sup>2</sup> 2024	% of employees – national		Host community workforce 2024	% of workforce – host community <sup>1</sup>	
		2024	2023		2024	2023
Australia	4,340	77%	76%	546	14%	15%
South Africa	5,266	89% <sup>3</sup>	87%	3,318	63%	63%
Ghana	7,112	100%	99%	5,114	72%	69%
Peru	2,116	100%	98%	719	34%	27%
Group	18,834	87%	87%	9,697 <sup>RA</sup>	52% <sup>RA</sup>	51%

<sup>1</sup> Host community data excludes our country offices, as well as projects in Chile and Canada

<sup>2</sup> Excludes our corporate office

<sup>3</sup> Most of the remaining employees are Southern African Development Community nationals



Refer to our Report to Stakeholders for more information.

## Host communities *continued*

### Socio-economic development investment in host communities

We demonstrate our commitment to purpose-led social impact by prioritising SED investment in our host communities beyond procurement and employment. Through targeted initiatives in education, healthcare, infrastructure and economic diversification, we enhance the wellbeing and resilience of our host communities during and beyond the lives of our mines.

We invested US\$16.6m<sup>RA</sup> in SED projects in our host communities in 2024 (2023: US\$17m). We have dedicated SED investment funds delivered directly or through our Ghana Foundation and independent trusts in South Africa. Our mines collaborate with host governments, development organisations and NGOs to deliver these programmes.

Significant projects we supported during the year include:

- Empowering host communities at South Deep through various education and skills programmes through our SLP and South Deep trusts
- Catalysing further SED with the refurbishment of the Tarkwa and Aboso football park into an 8,000-plus seater, FIFA-compliant stadium
- Addressing drought-related water shortages and ensuring adequate supply in Cerro Corona's host communities through water stewardship projects

#### Group SED spend (US\$m)<sup>1</sup>

2024	2023	2022
16.61 <sup>RA</sup>	17.18	21.21

#### Group SED investment by category (2024)

	(US\$m) <sup>1</sup>
Infrastructure	6.85
Education and training	4.17
Health and wellbeing	0.89
Economic diversification	3.51
Conservation and environment	0.10
Charitable giving	1.09
<b>Total</b>	<b>16.61<sup>RA</sup></b>

<sup>1</sup> Excludes spending by Salares Norte and Windfall

### Group legacy programmes

Our 2030 sustainability commitments also include developing six legacy programmes. These programmes go beyond SED investment: they aim to create enduring value by addressing our host communities' most pressing development needs while ensuring economic value creation beyond the LOM and outside the mine's supply chain.

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

Our first legacy programme – developing a sustainable dairy value chain that will benefit small-scale farmers living near Cerro Corona in Peru – continued during the year. Ultimately, the programme aims to build a robust dairy ecosystem that will help producers improve their livelihoods beyond Gold Fields' presence in the area. The next phase will focus on upgrading the plant by complementing, articulating and improving strategic components of the value chain. The plant currently processes 6,000 litres of milk per day in partnership with 200 farmers.

We launched our second legacy programme during the year to improve the quality of life for host communities in Chile's Atacama region. This programme focuses on advancing technical mining education and encouraging local employment. It has already achieved significant milestones, laying a strong foundation to drive long-term social and economic impact. The third programme, currently being implemented, seeks to improve health outcomes in host communities of our Ghana operations through increased access to affordable and high-quality health services. The legacy programme design in South Africa is currently being finalised.

### Managing host community impact and risks

#### Artisanal, small-scale and illegal mining

We aim to engage with the ASM mining community respectfully and transparently, with the goal of creating Shared Value for our stakeholders, securing our operations and maintaining our social licence to operate.

ASM is a significant source of income for communities in resource-rich developing countries, including South Africa, Ghana and Peru, where Gold Fields operates. However, ASM is often associated with illegal mining, which presents related safety, social and environmental impacts. These include potential injuries and loss of life to illegal miners and other stakeholders, loss of ore, potential damage to mine property and operations and mercury and cyanide contamination of water resources. Illegal mining also frequently leads to adverse social impacts on host communities, such as child labour. Our primary concern is the potential social impact of illegal mining, as illegal mining incursions at our operations could lead to violence and injuries to our workforce, host community members and the illegal miners. Such incidents can escalate into wider community unrest.

Illegal mining is a particular concern in Ghana, as detailed on the following page. In Peru, Cerro Corona is not directly impacted, but encroachment on legally owned concessions near the mine has led to land disputes and security risks. In South Africa, while South Deep remains unaffected, illegal mining is a growing issue in the broader gold mining sector, especially at closed mines that have attracted illegal miners.

Host communities continued

Where illegal mining occurs in the vicinity of our operations, we collaborate with government and its security agencies to uphold the law. Our security workforce is trained to manage illegal mining in line with international security and human rights standards. We also engage with host communities to prevent illegal mining or mitigate its impact. We work with our peers in national and international mining associations to engage governments to advocate for improved ASM sustainability practices and contribute to policy and regulatory development.

Ghana

Illegal mining is a key risk to our operations in Ghana. The Tarkwa-Nsuaem and Prestea-Huni Valley municipalities, which host our Damang and Tarkwa mines, are major centres for legal ASM, as well as small-scale mining activities carried out by illegal miners, also known as galamsey.

In 2024, illegal mining activities and incidents increased in Ghana, fuelled partly by the high gold price and the national election in December. We continuously review the national context to update our ASM Strategy, while proactively monitoring our sites for illegal mining activities. During 2024, the Damang and Tarkwa mines reported 51 and 41 incursions, respectively – primarily targeting waste dumps and inactive satellite pits and shafts. These incidents resulted in 67 arrests and 14 prosecutions.

The most significant issue relates to an invasion of the Mantraim shaft at our Tarkwa mine by illegal miners. We instituted legal injunctions and proceedings, which are ongoing in the Tarkwa High Court. An encroachment of the Apinto shaft on the edge of the mine also remains unresolved despite legal injunctions.

At the Asanko mine, in which we held a 45% equity stake until 4 March 2024, three people were killed in clashes between illegal miners and Asanko-contracted security teams on 2 March 2024. In early 2025, violence between galamsey and state security personnel contracted by other large-scale gold mining companies in Ghana led to several fatalities.

Our strategy to mitigate risks related to ASM and illegal mining remains effective as we focus on proactive stakeholder engagement and creating value for our host communities. This includes maximising direct and indirect host community employment at our mines, as well as providing youth skills development and alternative livelihoods programmes. When we do implement security measures, these prioritise prevention and are guided by human rights principles, while also actively pursuing amicable resolutions and the promotion of sustainable mining practices.

Respecting the rights of Indigenous Peoples and First Nations Peoples

Gold Fields recognises that Indigenous Peoples and First Nations Peoples are integral partners in the mining industry and key stakeholders in the social and economic benefits of mining activities. Many of our operations are located on or near territories of significance to Indigenous Peoples and First Nations Peoples, and we acknowledge the impacts of our operations on land, water, biodiversity and other resources valued by these communities. As traditional custodians of these territories, we honour their cultures, traditions, connections to the land and ways of life.

As a member of the ICMM, Gold Fields supports the updated Indigenous Peoples and Mining Position Statement published in 2024. Following its release, we initiated a comprehensive gap analysis in the countries where Indigenous Peoples form part of our host communities (Australia, Chile and Canada). Once this review is complete, we will develop targeted strategies and implementation plans to address identified gaps and enhance our alignment with the updated position statement.

Australia

Our First Nations engagement approach in Australia is built on three strategic pillars:

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

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

The table below describes the current claims (active applications that have been accepted for assessment) and determinations (Federal Court decision on the existence of Native Title rights):

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

A key element of our engagement with First Nations stakeholders is our commitment to agreement-making with determined Native Title holders. These agreements foster respectful relationships by establishing clear communication channels, supporting education, employment and contracting opportunities, funding community programmes, promoting cultural awareness and incorporating best practices in environmental and cultural heritage management. They may also include financial benefits that address potential compensation liabilities under the Native Title Act.

At our Gruyere mine, Gold Fields is party to a comprehensive agreement with the determined Native Title holders for the area: the Yilka People and Sullivan families. Through this agreement, we explore ways to sustain and grow employment, business and community development opportunities with the Yilka Talintji Aboriginal Corporation – the Registered Native Title Body Corporate for the group. A joint review of the agreement will be completed in 2025, ensuring the commitments remain mutually agreed and aligned with the priorities and practical needs of both parties.

## Host communities *continued*

In August 2024, Gold Fields and the Ngadju Native Title Aboriginal Corporation – representing the Ngadju People, the determined Native Title holders of the land on which St Ives operates – finalised a landmark agreement concerning St Ives. This agreement, the result of two years of negotiations, marks a long-term commitment to mutual respect and collaboration, delivering short and long-term substantial benefits to the Ngadju People, including compensation and royalty payments to acknowledge historic and ongoing mining activities on Ngadju lands.

A key pillar of the agreement is preserving and managing cultural heritage, supported by initiatives aimed at deepening cultural awareness within the St Ives workforce about Ngadju lands and traditions.

Gold Fields has also committed to enhancing educational opportunities for the Ngadju People, including dedicated apprenticeship positions, and prioritising Ngadju businesses in procurement processes. The Ngadju Native Title Aboriginal Corporation will maintain registers of Ngadju candidates and businesses, providing early access to business opportunities within St Ives operations.

We are currently progressing negotiations for similar comprehensive agreements with the Tjiwarl Aboriginal Corporation for Agnew and, in 2025, will commence negotiations with the Nyalpa Pirniku People for our Granny Smith operations.

In 2024, we continued partnering with Reconciliation Australia, a national non-profit organisation dedicated to advancing the reconciliation movement in Australia, to advance our Innovate Reconciliation Action Plan (RAP). The Innovate RAP was launched in 2020 and built on the Reflect RAP – the beginning of Gold Fields’ commitment to advancing reconciliation between Aboriginal and Torres Strait Islander Peoples and non-Indigenous Peoples. After three years of implementation, Gold Fields will now spend 2025 working with Reconciliation Australia on reviewing our Innovate RAP process internally and commence planning for potential development of a new RAP in 2026.

### Chile

While no Indigenous Peoples have a direct relationship with our Salares Norte site, as confirmed through the project’s environmental approval process, we have engaged with the Colla Indigenous communities located approximately 70km from the site since 2015.

We have worked to enhance the cultural heritage of these communities by involving Salares Norte’s workforce in workshops led by community representatives. These workshops have been instrumental in sharing key aspects of the communities’ culture and worldview while establishing behavioural guidelines for Gold Fields workers when interacting with community members. These activities foster mutual respect, strengthen our ties with local communities and contribute to sustainable and inclusive development. We held six workshops during the year, attended by about 120 employees and contractors.

We have a culturally sensitive grievance mechanism in place for host and potentially affected Colla Indigenous communities to submit complaints or raise concerns regarding our activities. We received six complaints from Indigenous communities in 2024, all of which were promptly addressed and resolved.

As part of our commitment to promoting and preserving Indigenous cultural heritage, we codeveloped two books with the Colla Indigenous communities – 400 copies of these books were printed and distributed.

### Canada

The Windfall project’s host communities include Lebel-sur-Quévillon and the Cree First Nation of Waswanipi. The project is on lands designated to the Cree community, with claims by two other Nations. Collaboration with the Cree community and tallymen, who oversee parts of the property, has been ongoing since inception. A historical agreement with the community guides the project’s development. In addition, a Windfall environmental monitoring committee holds monthly meetings to present key site activities.

The project sources key services from community businesses. Since January 2024, an 85km power line, owned and operated by wholly owned companies of the Cree First Nation of Waswanipi, has supplied the project site with hydroelectricity, the sole power source for Windfall. The Windfall Mining Group is working towards entering into an Impact and Benefits Agreement with the Cree First Nation of Waswanipi and the Cree Nation government this year.

In 2024, 21% of the Windfall workforce identified as First Nations Peoples. Cultural initiatives, including a gathering on National Indigenous Peoples’ Day, celebrate and preserve Cree traditions. The Cree community also participated in environmental studies, including plant sampling and archaeological digs.

Lebel-sur-Quévillon, historically reliant on forestry, benefits economically through project-driven local business opportunities and employment. A collaboration agreement formalises regular updates with municipal leaders, while Windfall supports social, educational and sports initiatives. Monthly community information tours enhance transparency and address local expectations, covering project updates and environmental studies.



For more details on our engagements with our host communities, refer to our [Report to Stakeholders](#).




## Governments

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

We do not provide any financial contributions to political parties unless explicitly approved by the Board in accordance with the Company's Code of Conduct, and have not made any political donations for several years.

Driven by our Tax Strategy, we aim to proactively manage tax obligations transparently, responsibly and sustainably – while acknowledging differing stakeholder interests. As part of our commitment to enhancing transparency in responsible mining practices, we started reporting on seven of the ICMM's SERF indicators in 2023. We have committed to publish our 2024 reporting on indicator 1 (country-by-country reporting of business activities, revenue, profit and tax) in late 2025.


[Find our full Tax Strategy and Policy, which now includes tax risk and governance, here.](#)

Country and regulatory risk remains a top Group risk for 2024, and addressing this risk requires increased actions and engagements by our Group and country teams.

Gold Fields seeks to improve trust between government and mining in several ways, including:

- Creating approximately US\$4.2bn<sup>RA</sup> in total annual value for our wide range of stakeholders, including host governments and host communities
- Actively creating host community value through host community employment, procurement and socio-economic investment, including legacy programmes (p47)
- Working with mining industry associations to highlight and communicate the work done by member companies, engaging with government on material industry issues and advocating for improved policies, as well as, usually only as a last resort, address unfair regulations and laws, including via legal strategies
- Working with our ICMM and WGC peers to promote industry-wide best practice and demonstrate the benefits of a responsible and fairly regulated industry

As a significant contributor to the tax income of our host countries, Gold Fields fully aligns with all national regulations and adheres to all fiscal payments. During 2024, Gold Fields paid US\$687m in contributions to its host governments. In Ghana, Gold Fields has consistently been among the top three corporate taxpayers. During 2024, we paid US\$305m in taxes, royalties and dividends to the government.

The following high-level political overviews of our operating countries have been provided by our External Affairs teams in-country.

### Payments to governments in 2024

(US\$m)	Australia	South Africa	Ghana	Peru
Royalties	54.1	3.2	73.5	5.4
Income tax <sup>1</sup>	256.9	0.3	192.0	60.2
Dividends	—	1.9	26.4 <sup>2</sup>	—
Dividend withholding tax	—	—	13.1	—
<b>Total</b>	<b>311.0</b>	<b>5.4</b>	<b>305.0</b>	<b>65.6</b>
<b>% of profit before royalties, taxes and non-recurring items</b>	<b>27.3%</b>	<b>2.4%</b>	<b>44.7%</b>	<b>51.6%</b>

<sup>1</sup> South Deep has carry-forward losses and allowances for offset against taxable income

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

### Australia

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

Proposed industrial relations reforms, like "Same Job, Same Pay", have highlighted the importance of equitable employment practices in the mining sector. In August 2024, new legislation was introduced that provided our employees with a protected right to disconnect from work after hours.

Throughout the year, we continued to work with the Western Australian and Federal government through our membership to the Chamber of Minerals and Energy of Western Australia and the Gold Industry Group on issues impacting the gold sector and the mining sector.

We also partnered with the Western Australian government to pilot the Respect in Mining programme, which aims to increase awareness and knowledge of the impact of gender inequality on women's safety and the impact of gendered division in leadership within the resources sector. This initiative builds on Gold Fields' existing Respectful Workplaces initiative and aligns with findings from the EB&Co workplace culture review.

### Ghana

The main opposition party, the National Democratic Congress, won the presidential and parliamentary elections in December 2024, ousting the New Patriotic Party and securing a significant majority in parliament. The new government inherited a high inflation rate and weak Ghanaian Cedi. The country's debt situation improved during 2024, mainly driven by the International Monetary Fund's disbursement of US\$1.92bn out of the total agreed US\$3bn debt facility. However, the International Monetary Fund highlighted ongoing risks to economic recovery, debt sustainability concerns and ongoing inflationary pressures.

## Governments *continued*

Gold Fields' fiscal relationship with the government is governed by 2016 Development Agreements (DAs) for Damang and Tarkwa. In terms of the existing DAs, Gold Fields must invest in the two operations over a specific timeframe in return for some concessions, including a corporate tax rate of 32.5% and a royalty tax based on a sliding scale driven by the gold price, capped at 5% (see p74).

In 2024, under the Domestic Gold Purchase programme, Gold Fields sold 100koz gold (2023: 127koz) to the Bank of Ghana (BOG), pursuant to a gold purchasing agreement. The BOG paid in Ghanaian Cedi at the prevailing gold market price, which forms part of our DA requirement to convert at least 30% of our gold proceeds into the local currency to cover local costs. On this, and many other critical industry issues, Gold Fields works closely with the Ghana Chamber of Mines to seek interventions and advocate for improved policies, particularly in the fiscal realm.

The Tarkwa/Iduapriem JV approval process progressed during 2024, with Gold Fields and AngloGold Ashanti collaborating to obtain approvals from the Ghanaian government to ensure the JV becomes operational. Several joint meetings were held with relevant government ministries and agencies of the previous administration – including the Ministry of Lands and Natural Resources, Ministry of Finance, the Ghana Revenue Authority and the Minerals Commission – to confirm the modalities of the JV and address concerns. However, engagements stalled due to the country's 2024 general election. Gold Fields and AngloGold Ashanti are working to engage the new administration to advance the proposed JV and receive the necessary approvals in 2025.

### Chile

The Chilean economy recorded moderate growth in 2024. Relevant to the mining industry are a recently approved tax compliance bill and measures to accelerate permitting. Initiatives aimed at reducing regulatory barriers, promoting investment in green energy and formalising labour were identified as fundamental to boosting the country's growth. In advocating for these issues, Gold Fields worked closely with peers via various national and regional industry associations,

Within this context, our engagement mainly focused on strengthening our relationship with regional and national authorities in the mining, environmental and safety sectors. At the same time, we worked on a communications strategy that will position and strengthen Gold Fields' brand across national and regional levels. We continued with critical public-private collaboration initiatives aimed at promoting social development and strengthening local governments.

### Peru

In Peru, we engage at local, regional and national government levels to address operational, social and sustainability matters. Community unrest, long a challenge for miners in the country, has become far more isolated in recent years and is mostly limited to the south of the country. Even during the height of social unrest, when certain mines were targeted, protests were not widely spread or violent in the Cajamarca province where our Cerro Corona mine is located.

National, regional and local elections will take place in 2026. Electoral process creates a context where certain risks could materialise. As in previous elections, mining is expected to be part of the public debate and Gold Fields' new exploration projects could come under scrutiny from anti-mining detractors, especially in a pre-electoral context.

Our engagement with national government and congress, particularly on regulatory matters, primarily takes place through the National Chamber of Mines, Oil and Energy. The industry has good working relationships with various public bodies at all levels of government.

Peru is challenged by an increase in illegal mining. Pressure groups are likely to uphold a regulatory framework that enables the growth of illegal or informal mining. The National Chamber of Mines, Oil and Energy is working with policymakers to develop advocacy actions and communication campaigns to raise public awareness of the impacts of illegal mining.

We implemented social development projects in partnership with the government through the Works for Taxes mechanism and government grants, focused on water and sanitation infrastructure and agricultural development.

### Québec, Canada

In 2024, the Québec and Canadian mining sectors continued to show resilience, particularly within gold exploration and development, with Québec province maintaining its status as a key player. On the regulatory front, significant changes were introduced that will impact mining activities in Québec. Notably, Bill 63 – an amendment to the Mining Act – came into effect in December 2024, marking a major overhaul of the provincial mining regulations. Key changes are reflected by shifting from the traditional "free entry" system to a more structured and accountable process for granting mining rights. This reform also increased the scrutiny on exploration activities by imposing new conditions for renewing exploration rights.

The new Impact Exploration Authorisation, effective from May 2024, added another layer of environmental scrutiny by requiring exploration projects to undergo comprehensive assessments before work can start. Additionally, the bill introduced provisions that would facilitate First Nations' participation in land-use decisions, recognising their role in stewarding natural resources.

These changes align with broader trends in Canada, where First Nations communities have increasingly won court cases requiring consultations on mining activities in their traditional territories. This is also reflected by a landmark court decision involving the Mitchikanibikok Inik First Nation in October 2024, requiring the province to consult before granting mining claims on certain lands, marking a significant shift in how mining rights are handled. This ruling, however, is being contested by the government.

As evidenced by our exchanges with provincial elected officials, and especially the visit of a delegation of several ministers to the Windfall project site in mid-2024, Gold Fields' relations with the regional government and regulators are good and political support is building to move the project forward. Since the closing of the transaction leading to the complete acquisition of the Windfall project, many representations meetings were organised to present Gold Fields and, above all, ensure the support for the project remain strong, both with the party forming the government and with the main opposition party in the Québec parliament.

## Governments continued

### South Africa

During the general election held in May 2024, the governing African National Congress lost its majority for the first time since 1994 and worked with opposition parties – including the country’s second-largest party, the Democratic Alliance – to form a Government of National Unity. This coalition government tempered more populist economic policies, with some investor confidence returning to the economy.

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

The latest version of the charter – Mining Charter 3 – was tabled in September 2018, and mining companies continue to report their progress against its requirements. The charter de facto confirmed South Deep’s current black economic empowerment (BEE) ownership level of 35%, which we believe meets the principles and spirit of the charter. It also created the framework for the mine’s ongoing transformation.

As part of the mine’s empowerment structure, South Deep established two independent trusts in 2010 – the South Deep Community Trust and the South Deep Education Trust – to channel dividend and other income to communities living near the mine and in labour-sending areas. Between 2012 and 2023, South Deep Community Trust and the South Deep Education Trust have invested R15m and R76m in community and education projects, respectively.

Through the Minerals Council South Africa, the mining industry is actively supporting the South African government’s efforts to strengthen two parastatals, Eskom and Transnet, both of which provide critical services to mining companies and other businesses. The regulatory approval process around South Deep’s pioneering 50MW Khanyisa solar plant assisted in the more widespread adoption of renewable energy sources. South Deep is now exploring additional renewable energy supply sources.

### Mining Charter Scorecard

South Deep is committed to strengthening socio-economic development in its surrounding and labour-sending communities, and prioritises meaningful contributions to community development – aiming to uphold its social licence to operate while meeting regulatory requirements. These efforts form part of South Deep’s broader strategy to create lasting value for both the mine and its host communities.

Following the Department of Mineral Resources and Energy’s review of its third SLP submission, South Deep agreed to realign the Social Labour Plan (SLP) cycle to cover the period 2020 – 2024 instead of 2023 – 2027. As programmes for 2020 – 2022 had already been submitted, the revised SLP focused on targets and initiatives for 2023 and 2024. Since the reconstituted SLP III was only approved in October 2024, the identified local economic development projects will be delivered between 2025 and 2026 at estimated construction costs totalling R21m (US\$1m). Mining companies have the full period of the SLP cycle to achieve targets.

Between 2020 – 2024, South Deep invested R245m (US\$13.4m) in projects to enhance the lives of host communities, not including direct procurement from host community businesses, which amounted to R4.7bn (US\$256.4m). Key initiatives included:

- Supporting community healthcare by renovating the Hillshaven Community Clinic, which now provides reliable primary healthcare to over 10,000 people from six host communities, at an investment of R9.5m (US\$518,000)
- Constructing a science lab at a secondary school, accommodating 50 learners, benefiting multiple schools and enabling hands-on science education, at an investment of R1.7m (US\$93,000))
- Partnering with local schools to provide science, technology, engineering and mathematics education and career guidance, impacting over 500 learners
- Investing R59m (US\$3.2m) in educational initiatives, including adult education and training programmes, which have provided functional literacy training to over 900 community members
- Supporting supplier and enterprise development by investing R33.3m (US\$1.8m) in establishing a business support centre for local SMMEs, providing training in business, financial and compliance management. Additionally, R134.1m (US\$7.3m) has been allocated to support local SMMEs through the ESD Fund

South Deep also focused on youth employment and skills development through two main programmes:

- In partnership with the Yes4Youth organisation, South Deep enrolled 165 unemployed youth from the local community between 2022 – 2024 (41 in 2024) to work on the mine and gain work experience to equip them for jobs in the mining industry. This programme will continue during the new SLP cycle. Since the inception of the programme, South Deep has appointed 31 youth in permanent roles
- The mine also partnered with the Signa Academy to engage disabled youth into a workplace emersion programme. During 2024, a total of 63 disabled youth were enrolled, 60% of whom were women. A total of 210 disabled youth have been enrolled in the programme since its inception

## Governments continued

### South Deep Mining Charter 3 2024 scorecard

Element	Description	Compliance target	Mining Charter 3 target	Measure	Year (2024) progress <sup>1</sup>
Ownership	Representation of HDPs	26%		Meaningful economic participation	35% <sup>2</sup>
				Full shareholder rights	
Inclusive procurement (five-year implementation plan required)	Inclusive procurement	70% of mining goods' procurement spend must be on South African manufactured goods (60% local value = South African manufactured goods)	100%	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	30.3% <sup>RA</sup>
				5% on women or youth-owned and controlled company	12.2% <sup>RA</sup>
				44% on BEE	60.6% <sup>RA</sup>
		80% of service procurement spend must be sourced from South African-based companies	93%	The total services budget must be spent on services supplied by the following categories, per defined percentage:	
				50% by HDPs	63.0% <sup>RA</sup>
				15% by women-owned and controlled company	26.9% <sup>RA</sup>
Employment equity (as per the Mining Charter) (five-year implementation plan required)	Board	% black persons	50%	50% black persons with exercisable voting rights of which 20% must be female	80% <sup>RA</sup>
		% black women	20%		60% <sup>RA</sup>
	Executive management <sup>3</sup>	% black persons	50%	50% black persons of which 15% must be black women	— <sup>RA</sup>
		% black women	20%		— <sup>RA</sup>
	Senior management	% black persons	60%	50% black persons of which 15% must be black women	38% <sup>RA</sup>
		% black women	25%		13% <sup>RA</sup>
	Middle management	% black persons	60%	60% black persons of which 20% must be black women	53% <sup>RA</sup>
		% black women	25%		19% <sup>RA</sup>

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

<sup>2</sup> During 2004, and prior to Gold Fields acquiring South Deep, GFI Mining South Africa (Pty) Ltd (GFIMSA), acquired Gold Fields' South African assets, funded by Mvelaphanda Gold (Pty) Ltd, for a 15% stake in GFIMSA. In September 2021, the Johannesburg High Court judgment, in a case commonly known as the Mining Charter III challenge, confirmed the "once-empowered always empowered" principle, with effect that any mining right holder, prior to the publication of Mining Charter III, that achieved the minimum required B-BBEE shareholding, will be recognised as compliant for the duration of the mining right. By 2006, GFIMSA gained 100% ownership of GFI Joint Venture Holdings (Pty) Ltd and Gold Fields Operations Ltd (South Deep Joint Venture), both wholly-owned subsidiaries of Newshelf 899 (Pty) Ltd. In 2010, a series of BEE empowerment transactions were concluded to meet ownership targets. Firstly, an employee share ownership plan was established, issuing 13.5m Gold Fields shares, representing 10.75% effective indirect beneficial interest in GFIMSA. Of this, 12.6m were allocated to HDSA employees. Secondly, a 1% indirect beneficial interest in GFIMSA (excluding South Deep) was donated to a broad-based education trust and several black businesses and community leaders (BEECO). Thirdly, the BEECO and South Deep Community Trust acquired a 10% shareholding in South Deep

<sup>3</sup> South Deep does not have an executive management structure



## Governments continued

### South Deep Mining Charter 3 2024 scorecard continued

Element	Description	Compliance target	Mining Charter 3 target	Measure	Year (2024) progress <sup>1</sup>
<b>Employment equity (as per the Mining Charter)</b> (five-year implementation plan required)	<b>Junior management</b>	% black persons	70%	70% black persons of which 25% must be black women	76% <sup>RA</sup>
		% black women	30%		18% <sup>RA</sup>
	<b>Employees with disabilities</b>	1.5% of all employees	1.5%	1.5% as a percentage of all employees	2.7% <sup>RA</sup>
	<b>Core and critical skills</b>	HDPs represented in core and critical skills pool	60%	50% black persons	76% <sup>RA</sup>
<b>Human resources development (HRD)<sup>2</sup></b>	<b>HRD expenditure as % of total annual leviable amount (excluding mandatory skills development levy)</b>	5% leviable amount	5%	Invest percentage of leviable amount as defined in the HRD element in proportion to applicable demographics	In 2024, South Deep spent 5% of its annual payroll on skills development programmes
<b>Mine community development (MCD)</b> (five-year implementation plan required)	<b>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</b>	100% compliance with approved SLP MCD commitments		Publish the SLP in two languages (dominant community language and English)	Completed
				Implement approved commitments in the SLP <sup>3</sup>	During 2024, South Deep continued executing host community SLP projects which are at various stages of implementation. These included the following: <ul style="list-style-type: none"> <li>Providing land and constructing the Hillshaven Clinic: The clinic is operating and treated over 7,000 patients during 2024. The Gauteng government has not yet signed the Memorandum of Agreement for the property transfer to commence</li> <li>Replacing the Zuurbekom Library with mini-libraries in Randfontein and in Simunye: Procurement of library equipment is in progress</li> <li>SMME funding and development of a business hub in Westonaria: Construction, equipping and furnishing the hub was completed in December 2024</li> </ul>
<b>Housing and living conditions<sup>2</sup></b>	<b>Improvement of the standard of housing and living conditions of mine employees</b>	100% compliance with commitments per the Housing and Living Condition Standard	Mine to submit a Housing and Living Conditions Plan, in terms of Section 4 of the new Housing and Living Condition Standard for the mining industry	Implement all commitments per the Housing and Living Condition Standard	The occupancy rate for 2024 was 70%. South Deep still maintains one person per room in its accommodation facilities, and promotes home ownership through interest-free loans and discount on the purchase of Company homes

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

<sup>2</sup> This element has not been assured externally

<sup>3</sup> Only the number of community development commitments and its progress are externally assured

## Environmental stewardship

Environmental stewardship forms a significant part of our sustainability efforts. As a cornerstone of the Group's strategy, we strive to integrate climate and environment-related risks and opportunities into our strategy and operations. We aim to ensure our communities and stakeholders recognise and trust us for purpose-led social impact and nature-based solutions that aims to enhance lives. Our strategies, targets and implementation plans are designed to ensure we extract natural resources in a way that is environmentally responsible and sound, and considers the needs of our stakeholders – particularly those communities impacted by our operations.

Gold Fields set 2030 targets for three environmental priority areas: decarbonisation, tailings management and water stewardship. We detail these targets, along with our 2024 performance, in this section, as well as our 2024 Climate Change and Environmental Report. We have initiated a mid-point review against these 2030 targets, which will be concluded in 2025. Apart from a status update and an assessment of underlining assumptions, like relevant technologies and other context drivers, the mid-point review will address any gaps to close the 2030 targets and consider the impact of portfolio growth and technology readiness.

All our operations are certified to the international ISO 14001:2015 standard, and our environmental management systems provide a structured framework to effectively and efficiently manage our environmental risks and opportunities while driving continuous improvement and ensuring legal and other compliance. As at 31 December 2024, all Gold Fields operations that use cyanide were fully certified to the ICMC. Subsequent to year-end, St Ives' certification was reduced to substantial certification. The operation is implementing a corrective action plan due for completion in May 2025.

### Sustainable Development Policy

We take guidance from industry best practices and thought leadership, predominantly provided by the ICMM and the WGC. Our commitments are set out in our Sustainable Development Policy statement, summarised below.

#### Gold Fields sustainable development commitments

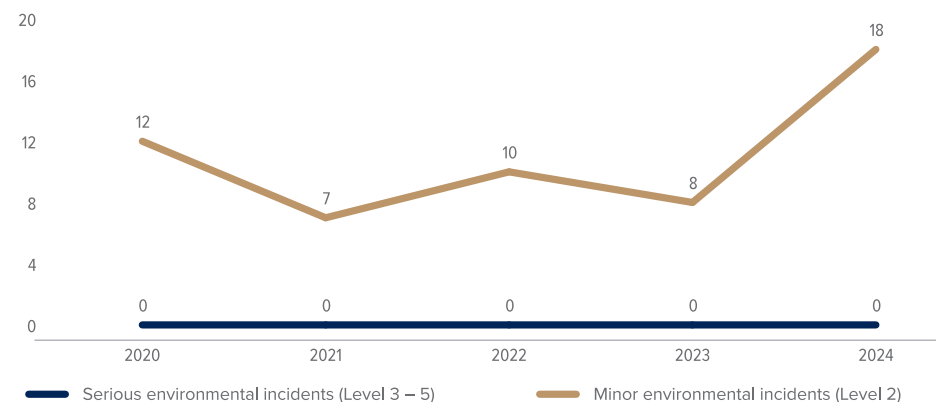
- Integrate sustainable development principles into the Group's business strategy and operational execution towards a zero harm mindset
- Cultivate a respectful, safe, ethical and inclusive working environment
- Build a culture of continuous environmental and socio-economic review, analysis, improvement and disclosure, based on the precautionary approach
- Maintain good governance and compliance
- Ensure an ethical, strategic, consistent and Company-wide approach to materials and supply chain stewardship that generates sustainable value
- Maintain proactive, transparent and respectful stakeholder engagement
- Implement effective enterprise risk management
- Ensure we sell gold and copper to responsible buyers and that we do not contribute to unlawful armed conflict
- Increase awareness of sustainable development among our employees and stakeholders

### Environmental incidents

Gold Fields is committed to sound environmental performance and mitigating the adverse impact of our operations on affected stakeholders and the environment. As such, we consider our environmental impact a stakeholder-related focus area as we seek to deliver nature-positive performance that enhances lives. We have consistently maintained zero Level 3 – 5 incidents since 2018, demonstrating a limited environmental impact by our operations on neighbouring communities.

During the year, 18 localised, minor incidents across the Group were reported (2023: 8), categorised as Level 2 incidents, bringing the total Level 2 – 5 incidents to 18<sup>RA</sup> in 2024. The majority of these incidents related to loss of containment. A common thread across many incidents was improved reporting as well as change management, with employee turnover at several operations impacting continuity. All incidents were investigated and closed out. We seek to ensure that all environmental and social risks are identified, assessed and effectively controlled to reduce the number and severity of these incidents.

#### Group environmental incidents



For more information, refer to p30 of our Climate Change and Environment Report.

## Environmental stewardship *continued*

### Nature

Gold Fields operates in diverse ecosystems where our mining activities intersect with natural environments. We aim to responsibly manage our impacts and, as a member of the ICMM, we strive to align with its Position Statement on Nature – which emphasises the need to integrate nature-related considerations into decision-making. We recognise that nature-related risks – including biodiversity loss, water scarcity and regulatory changes – can have material financial and operational implications. Similarly, nature-based opportunities – including ecosystem restoration like our chinchilla capture and relocation project and responsible land use – can enhance our long-term resilience and value to stakeholders while also positively impacting our reputation.

#### The realms of Nature

Nature comprises the interconnected realms of land (terrestrial ecosystems, soils and forests); ocean; freshwater (rivers, wetlands and other groundwater systems, regulating and ensuring water availability, water quality and ecosystem integrity); and atmosphere (climate patterns, air quality and weather systems).

Gold Fields primarily impacts three of these four realms. We manage our impacts on terrestrial ecosystems through progressive rehabilitation and biodiversity conservation towards restored ecological functions (p63 – 64). The bulk of Gold Fields' Scope 1 and 2 carbon footprint is energy-related and, accordingly, our Decarbonisation Strategy and roadmap – which include energy efficiency programmes, renewable electricity projects and Scope 3 emissions supplier engagements – form an integral part of our energy and carbon management (p59).

We depend on water sources from our exploration phase to rehabilitation and closure. Our Group Water Stewardship Strategy and asset tactical plans consider critical aspects – including water availability and quality, the use of water by all stakeholders, as well as nature – in the catchments where we operate (p62).


#### Nature baseline risk assessment

We updated the internal nature baseline risk assessments during 2024 to identify the respective nature-related risks for each operation. These assessments consider aspects like biodiversity importance, ecosystem integrity, invasive and pest species, and water. These assessments will be further refined in 2025 and relevant management practices, opportunities and further studies will be undertaken as part of our sustainable development and environment commitments.

#### Chinchilla capture and relocation project at Salares Norte

We made significant progress in the conservation of the endangered short-tailed chinchilla at our Salares Norte mine in Chile. Following the expiry of the regulatory halt of the capture and relocation programme at Rockery 3, we successfully captured and relocated one chinchilla to a designated conservation area a few kilometres from the mining site during October 2024. No further chinchillas were identified in Rockery 3, which was subsequently dismantled in compliance with the provisions of the environmental and agricultural governmental authorities. As at mid-March 2025, three chinchillas have been successfully relocated to a designated conservation area.

The successful relocations follow extensive research and refinements to our approach after initial challenges encountered during 2020, when our relocation efforts were paused to ensure improved animal welfare measures. To enhance the effectiveness of our conservation efforts, we invested in a specialist team of nearly 80 environmental experts and support staff dedicated to identifying, monitoring and safely relocating chinchillas. This includes implementing advanced tracking technology and refined relocation protocols to ensure minimal disruption to the species.


[For more information, refer to p31 of our Climate Change and Environment Report.](#)



A critical component of our environmental commitment is revegetating our tailings dam or converting them for use for agricultural activities

## Environmental stewardship *continued*

### Energy and carbon management

Gold Fields' Scope 1 and 2 emissions are primarily energy-related and, accordingly, energy management is a critical lever to reducing our carbon footprint and meeting our emissions reduction targets. We have a systematic approach to measuring, monitoring and managing our energy consumption and associated greenhouse gas emissions, which is based on the international ISO 50001 energy management standard.

We set emissions abatement targets at a Group level, with specific targets and action set at operational level, either through capital allocation or energy efficiency projects. Identifying and allocating capital, and implementing these initiatives and projects follow a rigorous techno-economic viability approach based on Gold Fields' Capital Allocation Framework, as well as our portfolio view of the abatement costs across all operations. This ensures that we continually improve the Group's economic and operational resilience while reducing our environmental impacts.

	2024	2023	Year-on-year change	Comment
<b>Energy performance</b>				
Total energy consumption	<b>14.4PJ<sup>RA</sup></b>	14.1PJ	2%	Energy consumption varied slightly across all sites, as per normal operations. Damang's energy consumption decreased as mining reduced in line with the mine plan, while St Ives' consumption increased significantly as total tonnes mined increased
Renewable electricity (% of total)	<b>18%</b>	17%	4%	The year-on-year increase was expected as we expanded our renewable energy generation on-site. The Khanyisa solar plant provided 17% of South Deep's electricity in 2024 (2023: 15%)
Energy intensity	<b>6.39GJ/oz</b>	5.64GJ/oz	13%	Energy intensity was impacted by the 10% decline in production in 2024
Energy savings through initiatives	<b>0.16PJ<sup>RA</sup></b>	1.27PJ	—	Not applicable as methodology changed
		0.22PJ	(28)%	An improved methodology in 2024 resulted in reduced energy savings being recorded. Based on our 2024 methodology, energy savings for 2023 would have been 0.22PJ. Until 2023, electrical energy generated through renewable plant generation was included under energy savings initiatives; from 2024, only the emissions and cost savings from these sources are accounted for
Energy spend	<b>US\$423m</b>	US\$405m	4%	Consistent with growth in energy costs and the increase in energy consumption

	2024	2023	Year-on-year change	Baseline year	2030 target	Comment
<b>Carbon performance</b>						
Scope 1 and 2 emissions	<b>1,632kt CO<sub>2</sub>e<sup>RA</sup></b>	1,632kt CO <sub>2</sub> e	0%	1,693kt CO <sub>2</sub> e (2016)	1,185kt CO <sub>2</sub> e	We maintained emissions year-on-year as we work towards our 2030 goal amid a higher percentage of renewable energy in our energy mix
Scope 1 and 2 emission intensity	<b>726kg CO<sub>2</sub>e/oz</b>	656kg CO <sub>2</sub> e/oz	11%	786kg CO <sub>2</sub> e/oz (2016)	423kg CO <sub>2</sub> e/oz	Consistent with energy intensity changes, largely driven by the 10% decline in production in 2024
Scope 1 and 2 emission reductions (through initiatives)	<b>256kt CO<sub>2</sub>e<sup>RA</sup></b>	201kt CO <sub>2</sub> e	28%			Driven by increased renewable energy generation and energy efficiency projects
Scope 3 emissions	<b>823kt CO<sub>2</sub>e<sup>RA</sup></b>	950kt CO <sub>2</sub> e	(13.3)%	980kt CO <sub>2</sub> e (2022)	882kt CO <sub>2</sub> e	Reductions primarily driven by the sale of Asanko, updated emissions factors in Australia and Ghana, and reduced volumes at Cerro Corona
Amount spent on energy and emissions savings initiatives	<b>US\$17m</b>	US\$8m	113%			Increased investment in efficiency projects



Environmental stewardship *continued*

2024 renewable projects

Mine	Detail	Approved budget	Commission date
Granny Smith	11MW solar farm and 7MW battery expansion	Power purchase agreement (PPA)	Q1 2025
St Ives	35MW solar farm and 42MW wind	A\$295m (US\$195m)	Q1 2026

Renewable project studies

Mine	Detail
Gruyere	Prefeasibility study for a possible solar farm expansion
Granny Smith	Prefeasibility study for a possible wind farm
South Deep	Wind, solar and battery power scoping study underway. Environmental approval for a 40MW wind farm and an additional 30MW of solar has been granted
Salares Norte	Solar farm of approximately 2MW (study to commence in 2026); waste energy from diesel power plant under review

Decarbonisation Strategy

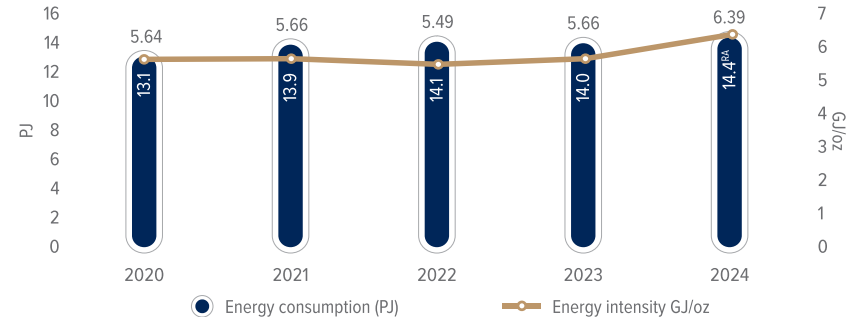
Gold Fields is committed to achieving net-zero carbon emissions by 2050 in alignment with the Paris Agreement. Our target-driven Decarbonisation Strategy is structured around a framework that prioritises energy resilience and cost-effective reduction in emissions while maintaining operational efficiency and business sustainability. Applying a commercial lens has been critical since Gold Fields formally launched its Decarbonisation Strategy in 2016. We have a portfolio-based view of our decarbonisation efforts, critically assessing where the greatest opportunities lie to enhance operational flexibility and energy security and meet our carbon reduction priorities.

We have systematically integrated renewable energy solutions, process efficiencies and technology-driven abatement strategies to reduce our carbon footprint while maintaining production growth. By 2024, we had achieved a 4% reduction in Scope 1 and 2 emissions against our 2016 baseline, while production increased by 5% over the same period. The reductions are attributed to various renewable energy investments at five of our nine operations, the use of hydroelectricity at Cerro Corona, as well as a range of energy efficiency projects at all our operations. In 2023, we also added a target to reduce our net Scope 3 emissions by 10% against a 2022 baseline, and we continue to engage with our key suppliers as we work towards this target.

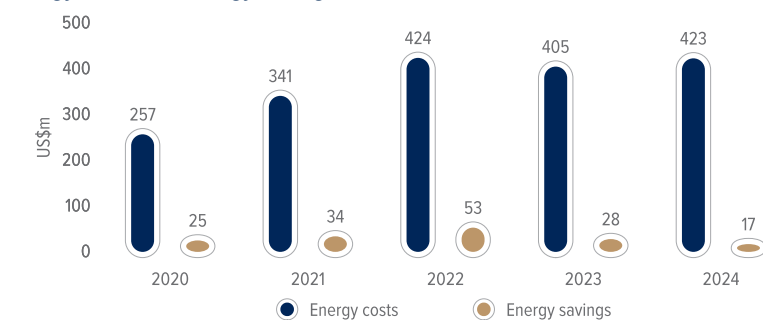
Looking ahead, our Decarbonisation Strategy will focus on four key pillars to achieve our 2030 targets:

- **Renewable energy expansion:** Gold Fields will continue integrating renewable energy sources across its operations. We are implementing solar, wind and hybrid energy solutions based on operation-specific technical and financial evaluations, ensuring grid stability and optimised returns
- **Electrification of material movement and operations:** As part of the Group’s emissions reduction efforts, we will focus on transitioning from diesel-powered equipment to electrified alternatives
- **Energy efficiency and process optimisation:** We continue implementing process efficiency improvements to reduce overall energy intensity
- **Decarbonisation technologies:** Gold Fields undertook a structured review of emerging decarbonisation technologies to assess their maturity, scalability and emissions reduction potential per operation

Energy performance



Energy costs and energy savings



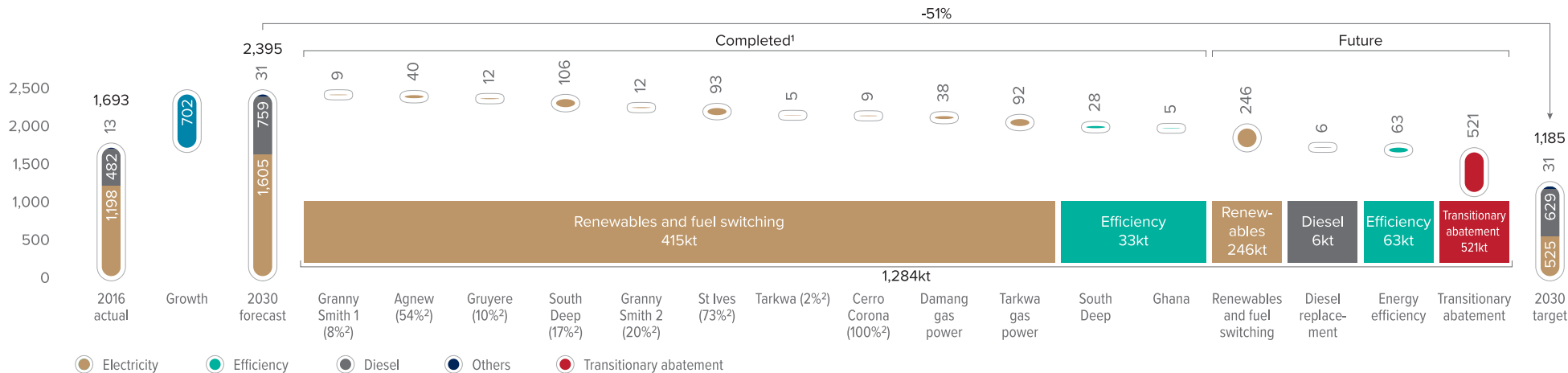
## Environmental stewardship *continued*

The infographic below indicates how Gold Fields plans to reduce its Scope 1 and 2 carbon emissions by a net 30%, from 1,693kt CO<sub>2</sub>e in 2016 (our baseline year) to 1,185kt CO<sub>2</sub>e by 2030. Assuming further gold production growth by 2030, the emissions reduction required may well be an absolute 50% over that period.

Approximately 50% of targeted emissions reductions by 2030 are expected to come from renewable energy, with the remainder achieved through electrification, efficiency enhancements and transitional abatement measures. Two renewable projects, included below, will play a particularly important role in helping us reach our 2030 Group decarbonisation goals, while also providing significant cost and energy supply security.

At St Ives, we are constructing our largest renewable energy project to date, with an investment of A\$295m (US\$195m), comprising a 42MW wind farm and a 35MW solar plant. The renewable system is expected to provide 73% of St Ives' electricity and will reduce the mine's Scope 1 and 2 carbon emissions by about 50% by 2030.

### 2030 decarbonisation trajectory (kt CO<sub>2</sub>e)



<sup>1</sup> St Ives and Granny Smith 2 approved and under construction

<sup>2</sup> Percentage of renewables in electricity mix

During 2024, the 50MW Khanyisa solar plant at South Deep, commissioned in 2023 for R715m (US\$46m), provided 17% of South Deep's electricity, as well as R350m (US\$19m) in cost savings since commissioning when compared to the tariffs charged by the state utility and saved 178kt CO<sub>2</sub>e in Scope 1 and 2 emissions. As we consider further investments in renewables at South Deep – via wind turbines or an expansion of our solar plant – these benefits will be even more pronounced over the 70-year LOM.

Additional renewables deployment at other mines and the ongoing focus on energy efficiency will account for the bulk of the emission reductions achieved by 2030. The source of the remaining contributions will be determined through the ongoing mid-point review, expected to be a combination of further renewables, energy efficiency and electrified (instead of fossil fuel powered) materials movement technologies.

## Environmental stewardship *continued*

### Water stewardship

Gold Fields prioritises water stewardship as a key component of the Group's strategic pillars as we recognise the critical role water plays in our mining and ore processing activities, the communities in which we operate and the wider ecosystems. As an indispensable shared resource and fundamental human right, we appreciate the inherently multi-dimensional value water holds for people and nature. We develop and implement our operation-based water stewardship strategies and three-year water tactical plans based on the individual context of our sites. This is especially important as three of the four countries in which we operate are classified as water-stressed. Furthermore, we are building on our ever-increasing knowledge base and lessons learned to continuously refine our comprehensive climate change-related risk management processes in our operations.

#### Water Stewardship Strategy

Our Group 2030 Water Stewardship Strategy is rooted in our commitments as set out in the Group Water Stewardship Policy Statement. These are categorised into four pillars: climate adaptation and preparedness, water efficiency, protecting water quality, and catchment management – the latter recognising that, in many jurisdictions, our operations share the water they use with communities.

Our two 2030 Group water targets drive our performance towards greater water efficiency, as set out below. The risk-informed asset water stewardship strategies of each operation are founded on the four pillars, supported by three-year tactical plans.

During 2024, Gold Fields spent US\$72.4m (2023: US\$46.6m) on water stewardship and projects, including upgrading old return water dams and commissioning a reverse osmosis plant at South Deep and introducing tailings filters at Salares Norte.

Total water withdrawal<sup>1</sup> across the Group amounted to 18.1GL<sup>RA</sup> in 2024 (2023: 18.3GL), while water withdrawal per tonne processed was 403L/t<sup>RA</sup> (2023: 406L/t). The Group's 2024 water consumption<sup>2</sup> was 14.5GL<sup>RA</sup> (2023: 13.8GL).

#### Performance against targets

2030 target	2024 target	2024 performance
Reduce freshwater withdrawal <sup>3</sup> by 45% from 2018 baseline	Reduce freshwater withdrawal by 19% from 2018 baseline	Total freshwater withdrawal for 2024 amounted to 11.1GL <sup>RA</sup> – a 23% reduction from our 2018 baseline. We adjusted our freshwater target during the year to include Granny Smith in the Group freshwater calculation, necessitated by a heavy rainfall event which improved Granny Smith's water quality to "fresh". We achieved the adjusted target. Our 2030 target remains unchanged.
Recycle/reuse <sup>4</sup> 80% of total water used	Recycle/reuse 75% of total water use	74% <sup>RA</sup> of total water used by the Group was recycled or reused, falling slightly short of our 2024 target, mainly due to challenges experienced at South Deep and Tarkwa. Tarkwa recorded low rainfall during Q1 2024, reducing the size of the TSF ponds and, consequently, the volume of process water available for recycling or reuse. A delay in completing the upgrade to South Deep's Old Return Water Dam reduced storage capacity for process water. Dry weather further reduced the ability for recycling and reuse.

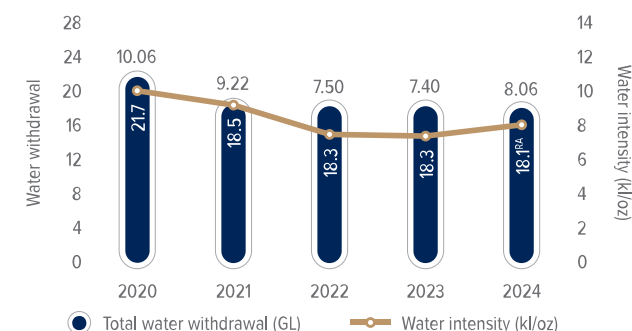
#### Water recycled/reused



#### Freshwater withdrawal



#### Group total water withdrawal and intensity



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

<sup>2</sup> Water consumption is total water withdrawal less discharge

<sup>3</sup> Freshwater withdrawal is water with low concentrations of dissolved salts and other dissolved solids

<sup>4</sup> Recycled water is water or wastewater that is treated before being reused, while reused water is water or wastewater that is reused without treatment at the same operation

Environmental stewardship *continued*

Integrated mine closure

Mine closure is a critical part of responsible mining, aiming to ensure a positive and sustainable legacy once extraction ceases. We integrate mine closure planning throughout the lifecycle of our assets, aligning with international best practices like IFRS (IAS 37) and the ICMM’s Integrated Mine Closure: Good Practice Guide, as well as stakeholder interests.

Our approach prioritises progressive rehabilitation and restoring disturbed land during active mining to minimise environmental and socio-economic impacts and enhance asset value. Compliance forms a fundamental part of Gold Fields’ closure governance. Our closure governance universe includes Gold Fields’ policies and guidance, and national and other legislative and regulatory requirements.

Progressive rehabilitation performance

We continually revise and update our progressive closure plans, which incorporate material aspects, including socio-economic, technical and environmental designs, remediation and landform reshaping. These plans are refined by the outcomes of our stakeholder engagements, including consultations with the relevant authorities. We set a Group target of 85% rehabilitation performance against our progressive closure plans. During 2024, we achieved a Group average of 88% implementation against the plans, while all operations had their closure plans fully approved by relevant regulators.

2024 Group closure cost estimate

The 2024 closure cost estimate (CCE) are the funds to be provided as at financial year-end to cover the cost of closure and rehabilitation of our operations. The Group’s CCE is calculated in compliance with legislative and financial reporting requirements and is independently assured by technical and financial auditors.

Following the annual review of the CCE, our consolidated environmental liability for 2024 was increased by 6% to US\$641m (2023: US\$598m). This was driven primarily by increased liability requirements for Tarkwa and Cerro Corona. Tarkwa conducted a detailed study, which resulted in a CCE increase of US\$11m. Since Cerro Corona is approaching closure, alignment with feasibility study standards necessitated a CCE increase of US\$25m during the year.

Gold Fields pivoted to a proactive mine closure funding approach during 2022, through which we supplement the legislated funding amounts on a country basis. The supplementary funding builds on the existing bank guarantees and other security agreements to ensure adequate cover for any potential unplanned closures and country-specific legislative and regulatory requirements. The countries have made additional provisions for mine closure totalling US\$37m in 2024.

The breakdown per operation is provided in the table below.

Mine	2024 progressive rehabilitation completion against plan (%)	2024 CCE (US\$m)	2023 CCE (US\$m)
Gruyere	92	25	26
Granny Smith	92	61	61
St Ives	85	104	103
Agnew	87	39	41
South Deep	81	43	43
Damang	94	27	25
Tarkwa	81	93	82
Salares Norte	–	48	47
Cerro Corona	90	194	169
Windfall <sup>1</sup>	–	7	–
TOTAL		641	598

<sup>1</sup> Windfall Mining’s operations are being integrated into Gold Fields’ existing control environment. As permitted under SEC guidance for recently acquired businesses, management excluded Windfall Mining from its assessment of internal control over financial reporting

## Environmental stewardship *continued*

# Tailings storage facility management

## Tailings governance

Gold Fields' tailings governance, coupled with robust risk management processes, provides the basis on which we conduct our integrated tailings stewardship, including the planning, design, construction, operation, closure and rehabilitation of our TSFs. The effective management of our TSFs over the full lifecycle is informed by leading industry-specific risk management principles and guided by site-specific plans.

During 2024, we further strengthened our tailings governance by appointing an independent consultancy to conduct operational and governance reviews of the Group's 37 TSFs every three years. The mandate included an operational audit and governance review of all TSFs owned, operated and managed. The audit included a review and gap analysis against the Group's new Tailings Management Standard. We are pleased that no dam safety concerns were identified during the review. The operational gaps identified in the review are being addressed.

## Progress against 2030 targets

We are well on track to meet both our 2030 targets. The first target is to reduce the number of active upstream-raised TSFs from five to three. During 2024, we reduced our active upstream-raised facilities from five to four with the completion of the transition of Tarkwa's TSF 2 from an upstream-raised facility to a downstream-raised facility. Tarkwa's TSF 1 is being transitioned from an upstream to a downstream facility, with expected completion by end-2025.

The second target is conformance with the GISTM. Gold Fields met the requirements of our ICMM commitment requiring all high-priority TSFs to conform with the GISTM by August 2023. The results for both Tarkwa and Cerro Corona were disclosed in August 2023 and are available on our website here. The self-assessments and concomitant results for the remaining non-priority facilities are progressing according to plan and will be disclosed within the prescribed timeline of August 2025. We have contracted ERM, a third-party independent consultancy, to verify the internal self-assessment outcomes.

## Key initiatives

- Gold Fields, a member of the GeoStable Tailings Consortium, is conducting a commingling trial at Tarkwa. This involves assessing the feasibility of commingling two core materials, tailings and waste rock, to a specified mix design ratio and depositing them into a single repository. The aim is to blend the tailings and waste rock to produce an engineered material with superior physical and geochemical properties for the construction of mining landforms
- Gold Fields commissioned its first filtered stack TSF in the Group at its Salares Norte project in Chile in Q2 2024. The base of the tailings deposit is underlain with a geomembrane. The tailings from this TSF carry only a very limited amount of water, critical in a region where the supply of water is very limited



Tailings storage facilities are an integral part of our mining operations around the world – seen here are our tailings storage facilities in South Africa, Australia and Peru





In this section

# Our performance

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

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## Production and cost performance

### Group operational performance

The operating environment remained volatile for gold producers during 2024, despite the inflationary headwinds starting to ease during the course of the year.

Gold Fields had a challenging H1 2024, with severe weather conditions and operational challenges at some of our mines impacting delivery. In addition to underperformance by Gruyere, St Ives, South Deep and Cerro Corona during H1 2024, the slower-than-planned ramp-up at Salares Norte due to the early onset of winter resulted in Gold Fields reducing our guidance twice for 2024.

There was significant improvement during H2 2024. The mines impacted by weather-related or operational challenges during the first half of the year recovered during H2 2024, contributing to Gold Fields posting a strong set of second-half results. Second-half production was 26% higher than in H1 2024, and our AISC decreased by 12%, enabling the Group to meet the revised full-year guidance for both production and costs.

South Deep had a particularly strong second half as the team addressed the backfill leakage and rehandling issues experienced in H1 2024 and transitioned into higher-grade areas.

St Ives also recorded material improvement in H2 2024, with production increasing by 38% from H1 2024, as we completed developing the Swiftsure and Invincible Footwall South open pits, which started contributing to the mining mix.

Group attributable gold-equivalent production for 2024 was 10% lower year-on-year at 2,071koz (2023: 2,304koz, including Asanko), compared to revised guidance of 2,050koz – 2,150koz. The lower production was driven by the challenges faced in H1 2024.

Group AIC increased by 24% to US\$1,873/oz in 2024 (2023: US\$1,512/oz). The year-on-year increase is mainly due to a 10% decrease in gold sold (US\$144/oz), additional gold inventory charges (US\$85/oz), higher

sustaining capex (US\$68/oz), an increase in royalties in line with the higher gold prices (US\$12/oz) and an increase in operating costs (US\$48/oz).

AISC for the year amounted to US\$1,629/oz (2023: US\$1,295oz), in the middle of revised guidance of US\$1,580/oz – US\$1,670/oz.

Other salient financial features during 2024 included the following:

- Royalty expenses increased by 28% to US\$148m
- The Group's taxation charge increased by 50% to US\$697m from US\$465m in 2023
- Total capex increased by 12% to US\$1,183m
- No impairments were recorded in 2024

Considering the above, attributable profits for 2024 totalled US\$1,245m – a 77% increase from the US\$703m reported in 2023 – while normalised earnings increased by 36% to US\$1,227m (2023: US\$900m).

Despite the operational challenges, the gold price provided a strong tailwind to our performance. The average gold price received during 2024 improved to US\$2,418/oz, a 25% increase from the average price of US\$1,942/oz in 2023.

The Australian Dollar and South African Rand remained fairly stable against the US Dollar during 2024, allowing our Australian mines and South Deep to realise the benefit of the higher US Dollar gold price. The Australian Dollar remained flat at A\$/US\$0.66, while the South African Rand strengthened by 1% to average R18.33/US\$1 during 2024.

The political backdrop in some of Gold Fields' operating countries remained volatile during 2024, with peaceful elections held in two of the Group's key operating jurisdictions – Ghana and South Africa.

However, in Ghana, ahead of the national elections in December 2024, negotiations with the government around the proposed Tarkwa/Iduapriem JV with AngloGold Ashanti progressed slower than anticipated. Despite constructive engagement, we did not obtain the

requisite government approvals for the proposed JV before the elections. Gold Fields and AngloGold Ashanti continue to believe combining Tarkwa and Iduapriem into a single managed entity is compelling, given that it is anticipated to extend LOM, increase production and lower costs, thereby creating value for all stakeholders.

Engagements with newly elected government ministers have commenced with the hope of obtaining approval for the JV. However, at the same time, we continue to pursue improvements to Tarkwa.

After experiencing several delays since construction began – driven by the impacts of the Covid-19 pandemic, adverse weather conditions, supply chain constraints and construction labour scarcity – construction of the Salares Norte plant was completed in early in 2024. Commissioning of the plant started during Q1 2024, and an important milestone was met when first gold was poured on 28 March 2024. However, after commencing the ramp-up of the plant, severe winter conditions in mid-April 2024 froze material in the circuit and resulted in the planned ramp-up being put on hold.

Much of the winter period (Q2 and Q3 2024) was spent unfreezing and purging material in the primary circuits. The Salares Norte team was able to safely restart the ramp-up at the end of September 2024 and the mine produced 45koz-eq during Q4 2024.

Salares Norte is expected to ramp-up to steady-state levels by Q4 2025. We expect the mine to produce 325koz-eq – 375koz-eq in 2025.

➔ We provide a detailed analysis of our financial performance in the management's discussion and analysis of the Group's Annual Financial Statements in the 2024 Annual Financial Report. The consolidated income statement, statement of financial position and cash-flow statement is also included in our 2024 Annual Financial Report.

	2025 guidance		2024 actual <sup>1</sup>		2024 guidance (revised)		2023 actual	
	Production (Moz)	AIC (US\$/oz)	Production (Moz)	AIC (US\$/oz)	Production (Moz)	AIC (US\$/oz)	Production (Moz)	AIC (US\$/oz)
Group	2.250 – 2.450	1,780 – 1,930	2.071	1,873	2.050 – 2.150	1,820 – 1,910	2.304	1,512

<sup>1</sup> Excluding Asanko



## Production and cost performance *continued*

### Capital expenditure

2024 was another year of significant capex for Gold Fields, driven primarily by project capex of US\$246m and ramp-up at Salares Norte. The Group maintained capex levels that, we believe, are important to ensure the longevity of the portfolio. Total capex increased to US\$1,183m, a 12% increase on the US\$1,055m spent in 2023. This comprised sustaining capex of US\$849m and project capital of US\$334m.

The increase in sustaining capex is mainly attributable to increased expenditure at Gruyere and St Ives. Gruyere's capex was driven by pre-stripping of stages four and five of the Gruyere pit, while St Ives capex increased due to pre-stripping of the Invincible Footwall South and Swiftsure open pits, together with increased development and infrastructure capital at the Invincible Underground complex.

Country-specific capex was as follows:

- **Australia:** Capex at our Australian mines rose to A\$660m (US\$436m) in 2024 (2023: A\$445m (US\$296m)), mainly due to increased stripping and underground development at Gruyere and St Ives, and initial capital spent on the St Ives renewables project
- **South Africa:** Capex at South Deep increased by 19% to R2,046m (US\$112m) in 2024 (2023: R1,717m (US\$93m)). The major spending items related to CAS equipment and technology investment, major component replacements and fleet refurbishments, as well as new mine development
- **Ghana:** Total capex (excluding Asanko) decreased by 5% to US\$211m in 2024 (2023: US\$221m), driven by a drop in infrastructure investment at Tarkwa

### 2025 guidance

We expect Group attributable gold-equivalent production to range between 2.25Moz – 2.45Moz in 2025. AISC is expected to be between US\$1,500/oz – US\$1,650/oz, with AIC expected to be between US\$1,780/oz – US\$1,930/oz. Included in non-sustaining capex for 2025 is US\$48/oz for the renewable power project at St Ives and C\$403m (US\$285m) at the Windfall project in Canada. Excluding the St Ives renewables project, the Windfall project and other corporate projects, AIC is guided to be between US\$1,625/oz – US\$1,775/oz in 2025.

We expect total 2025 Group capex to be US\$1.49bn – US\$1.55bn. Sustaining capital is expected to be US\$940m – US\$970m, driven largely by:

- Increased capital waste stripping at Gruyere and Tarkwa
- Underground development at Granny Smith



A fleet of trucks services our open-pit mines at all our operations, with the exception of South Deep in South Africa

## Financial performance

### Capital allocation and debt management

Capital allocation is a key element of Gold Fields' strategic decision-making process. During 2024, we refined our Capital Allocation Framework to guide how capital is deployed and ensure the most attractive return on this capital.

After satisfying the above capital allocation priorities, discretionary growth investments need to compete with additional returns to shareholders. Discretionary growth investments could include exploration, extending the life of existing assets, organic growth opportunities and inorganic M&A opportunities.

#### Capital allocation priorities

- 1 **Maintain our investment grade credit rating**
- 2 **Spend necessary capital to ensure safe and reliable production**
- 3 **Pay a base dividend of 30% – 45% of normalised earnings**

#### Remaining FCF must compete based on returns

Discretionary (growth) investments

Additional returns to shareholders  
(Work is under way to review mechanisms for additional returns)

Despite challenging operating conditions, Gold Fields is making good progress in advancing all of our capital allocation priorities.

During 2024, net debt increased by US\$1,062m, largely driven by the US\$1,450m payment for acquiring Osisko Mining in October. This resulted in a higher net debt:adjusted EBITDA ratio of 0.73x at end-December 2024, which is comfortably below our target of 1.0x through the cycle. This compares with net debt of US\$1,024m and a net debt:adjusted EBITDA ratio of 0.42x at end-December 2023. Excluding lease liabilities, core net debt amounted to US\$1,635m at the end of 2024.

Throughout the year, Gold Fields maintained the capex levels we believe are essential to ensure safe and reliable production and enhance the longevity of our portfolio. Group capex amounted to US\$1,183m in 2024 compared with US\$1,055m in 2023, comprising sustaining capex of US\$849m (2023: US\$692m) and growth capex of US\$334m (2023: US\$363m).

The strong operational recovery during H2 2024, coupled with the gold price tailwinds, translated into a strong financial performance, enabling Gold Fields to declare a final dividend of R7.00 per share. This brought the total 2024 dividend to R10.00 per share (2023: R7.20 per share), equating to a 40% payout of normalised earnings and a dividend yield of 3.58%. It also represents 80% of FCF generated during 2024 and is a record dividend for the Group.

Looking ahead, our 2025 capital allocation priorities remain unchanged and will again be informed by our strategy to improve the quality of our asset base and extend the LOM of our portfolio while balancing returns to shareholders. Aligned with our priorities, we have budgeted for total capital of US\$1,490m – US\$1,550m for 2025.

Salares Norte production of between 325koz-eq – 375koz-eq at AISC of US\$975/oz-eq – US\$1,125/oz-eq, is expected to provide a tailwind to earnings in 2025 (based on our metal price assumptions), which will enable Gold Fields to pay another attractive dividend in the fiscal year.

#### Liquidity profile

Gold Fields actively manages the liquidity and maturity profile of the Group's debt. Upon maturity in May 2024, we repaid our US\$500m bond using our existing RCF. In addition to our remaining US\$500m bond, which matures in 2029, we put in place a US\$750m multi-currency bridge facility to fund part of the Osisko Mining acquisition in October 2024. This facility has a 12-month maturity, extendable by up to six months, with a competitive interest rate that increases through the maturity of the facility.

Our RCF, which was refinanced in June 2023, has a principal loan amount of US\$1.2bn, with an option to increase the facility by up to US\$400m and a maturity of five years. In 2024, the first of two one-year extension options on this facility was exercised. It is linked to the achievement of three of the Company's key sustainability priorities: gender diversity, water stewardship and decarbonisation.

The margin on the facility is subject to rating and sustainability margin adjustments. Gold Fields will benefit from a lower margin depending on the fulfilment of certain sustainability-linked KPIs under the facility agreement. Conversely, Gold Fields will pay a premium on its margin if the KPIs are not met.

Similar sustainability criteria apply to the five-year A\$500m syndicated credit facility (with a A\$100m accordion option) the Company entered into with a consortium of 10 Australian and international banks in October 2023.

For 2024, we achieved the following performance under the three KPIs linked to the facilities<sup>1</sup>:

- 86kt CO<sub>2</sub>e<sup>RA</sup> cumulative annual carbon abatement of Scope 1 and 2 emissions through renewable projects since inception against a 2022 baseline and a 2024 target of 100kt CO<sub>2</sub>e<sup>2</sup>
- 74%<sup>RA</sup> water recycled/reused against a target of 75%
- 25%<sup>RA</sup> women employees as a percentage of total employees in our workforce, against a target of 24%

Performance against the KPIs is independently verified by PwC Inc.<sup>RA</sup>. Gold Fields is currently assessing our options to refinance the US\$750m bridge facility.

#### Hedging

Given the volatility of the gold price, Gold Fields does not enter long-term systematic hedges, but instead regularly evaluates the Company's position and outlook to determine whether short-term hedging is appropriate. Our policy allows for hedging to protect cash-flows:

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

We did not have any revenue hedges (gold and copper price), cost input hedges or currency hedges in place during 2024 and remain in an unhedged position.

The 2025 financial year will again see significant investment into the Group's assets, with C\$403m (US\$285m) budgeted for the Windfall project and US\$110m budgeted for the St Ives renewable power project.

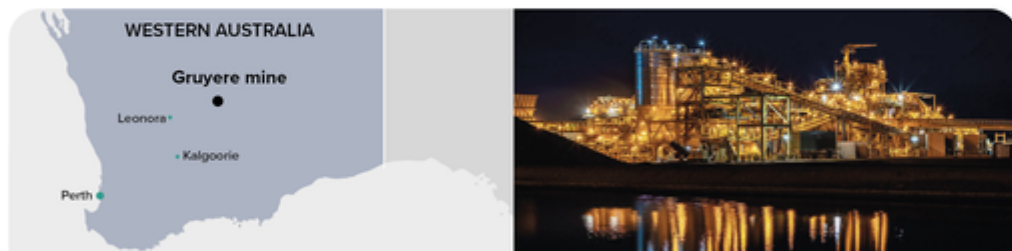
<sup>1</sup> The calculation methodology used was the same as the calculation methodology applied in the 2023 and prior IARs and Climate Change reports

<sup>2</sup> Calculated in accordance with the accounting and reporting standards as published by the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard

## Performance of our operations

### Gruyere

Gruyere is a 50/50 JV between Gold Fields and Gold Road Resources in Western Australia's Yamarna Belt. The mine operates on a large scale as a low-grade open-pit operation, with ore processed through a 9.6Mtpa carbon-in-leach plant. Since its first gold pour in 2019, Gruyere has consistently contributed steadily to the Group's Australian portfolio.



#### Key developments during 2024

Production (on a 100% basis) decreased by 11% to 287koz in 2024 (2023: 322koz). Gruyere was affected by significant rainfall in March 2024, which damaged and closed the roads providing primary access to the mine. As a result, deliveries of diesel and consumables were limited and mining activity and ore processing temporarily ceased during March and April. There was a material turnaround during H2 2024, with gold production increasing by 26% compared to H1 2024.

AIC increased by 38% to A\$2,474/oz (US\$1,632/oz) in 2024 (2023: A\$1,792/oz (US\$1,190/oz)), mainly due to increased capex and lower gold sold. Total capex (on a 50% basis) increased by 66% to A\$129m (US\$85m) in 2024 (2023: A\$78m (US\$52m)), due to pre-stripping of stages four and five of the Gruyere open pit. Gruyere generated adjusted pre-tax FCF (on a 50% basis) of A\$186m (US\$123m) in 2024 (2023: cash-flow of A\$178m (US\$118m)).

#### Outlook

Gruyere is expected to produce 325koz – 355koz (100% basis) in 2025 at AISC of between A\$2,485/oz – A\$2,715/oz (US\$1,640/oz – US\$1,790/oz) and AIC of between A\$2,500/oz – A\$2,730/oz (US\$1,650/oz – US\$1,800/oz). Gold Fields' share (50%) of sustaining capex is estimated to be A\$192m (US\$127m) with no non-sustaining capex budgeted for the year.

The mine will continue open-pit operations while evaluating underground opportunities to extend mine life. A 60,000m drilling programme started in early 2025, targeting underground mining potential.

In March 2025, Gold Fields provided a non-binding, indicative and conditional proposal to Gold Road Resources' Board of Directors to acquire 100% of Gold Road's share capital. The proposed acquisition would consolidate Gold Fields' ownership of Gruyere. The proposal was rejected by the Gold Road Board (see p118 of the Annual Financial Report).

#### 2024 performance

##### Strategic pillar 1

**Deliver safe, reliable and cost-effective operations**

- Zero fatalities or serious injuries
- TRIFR of 8.4
- Adjusted pre-tax FCF (on a 50% basis) of A\$186m (US\$123m)

##### Strategic pillar 2

**Deliver positive social and environmental impact**

- 202 employees and 692 contractors
- 23% of employees are women
- 231kt CO<sub>2</sub>e Scope 1 and 2 carbon emissions

##### Strategic pillar 3

**Grow the value and quality of our portfolio of assets**

- Gold Mineral Resources of 1.80Moz and Mineral Reserves of 1.73Moz

Gold Fields invested A\$2.8m (US\$1.8m) in near-mine exploration at Gruyere during 2024, concentrating on extensions at-depth and evaluating pit expansion and underground potential. Attributable Mineral Reserves fell by 6% to 1.7Moz, which aligns with expectations and the LOM plan. Mineralisation continues at-depth and we are reviewing the potential for moving underground in the future.

Mineral Reserve reconciliation Gold (koz)



2025 guidance		2024 actual		2024 guidance		2023 actual	
Production (koz)	AIC (A\$/oz (US\$/oz))	Production (koz)	AIC (A\$/oz (US\$/oz))	Production (koz)	AIC (A\$/oz (US\$/oz))	Production (koz)	AIC (A\$/oz (US\$/oz))
163 – 178	2,500 – 2,730 (1,650 – 1,800)	144	2,474 (1,632)	150 – 168	2,080 – 2,310 (1,370 – 1,525)	161	1,792 (1,190)



Performance of our operations *continued*

Granny Smith

Granny Smith is a wholly owned underground gold mine operated by Gold Fields, situated in the Eastern Goldfields region of Western Australia. The Wallaby deposit underpins the mine and showcases strong geological potential for Mineral Reserve replacement. The operation processes ore through a 3.5Mtpa mill and remains a vital asset in Gold Fields’ Australian portfolio, delivering stable production alongside ongoing exploration successes.



Key developments during 2024

Gold production increased by 1% to 287koz in 2024 (2023: 284koz), exceeding the original guidance by 6%. The mine benefited from consistent performance and continued Mineral Reserves replacement, with a particular focus on Zones 135 and 150 within the Wallaby underground mine.

AIC increased by 7% to A\$1,925/oz (US\$1,270/oz) (2023: A\$1,800/oz (US\$1,196/oz)), largely due to higher sales costs before amortisation and depreciation and increased capex. Total capex grew by 6% to A\$122m (US\$80m) (2023: A\$115m (US\$76m)), with funds directed towards underground development and infrastructure.

The mine generated adjusted pre-tax FCF of A\$455m (US\$300m), compared to A\$262m (US\$174m) in 2023.

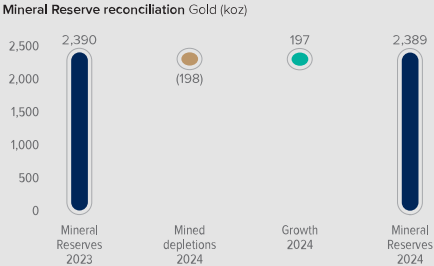
Outlook

Granny Smith is expected to produce 255koz in 2025 at AISC of A\$2,345/oz (US\$1,550/oz) and AIC of A\$2,425/oz (US\$1,600/oz). Sustaining capex is expected to be A\$167m (US\$110m) and non-sustaining capex A\$16m (US\$11m).

For 2025, the focus will be on continued underground development and further extensions of the Wallaby deposit. Near-mine exploration will remain a priority to support long-term mine life extension.

2024 performance		
Strategic pillar 1	Deliver safe, reliable and cost-effective operations	<ul style="list-style-type: none"> <li>Zero fatalities or serious injuries</li> <li>TRIFR of 4.1</li> <li>Adjusted pre-tax FCF of A\$455m (US\$300m)</li> </ul>
Strategic pillar 2	Deliver positive social and environmental impact	<ul style="list-style-type: none"> <li>590 employees and 264 contractors</li> <li>16% of employees are women</li> <li>119kt CO<sub>2</sub>e Scope 1 and 2 carbon emissions</li> <li>Commenced construction of additional 11MW solar and 9MW battery energy storage system</li> </ul>
Strategic pillar 3	Grow the value and quality of our portfolio of assets	<ul style="list-style-type: none"> <li>Gold Mineral Resources of 3.89Moz and Mineral Reserves of 2.39Moz</li> </ul>

Gold Fields invested A\$15.8m (US\$10.4m) in near-mine exploration at Granny Smith during 2024, successfully maintaining Mineral Reserves at 2.4Moz, net of depletion.



2025 guidance		2024 actual		2024 guidance		2023 actual	
Production (koz)	AIC (A\$/oz (US\$/oz))	Production (koz)	AIC (A\$/oz (US\$/oz))	Production (koz)	AIC (A\$/oz (US\$/oz))	Production (koz)	AIC (A\$/oz (US\$/oz))
255	2,425 (1,600)	287	1,925 (1,270)	270	1,935 (1,277)	284	1,800 (1,196)

## Performance of our operations *continued*

### St Ives

St Ives, which is 100% Gold Fields-owned, is situated in the Eastern Goldfields region of Western Australia. The operation includes open-pit and underground mining, with processing conducted through a 4.7Mtpa plant. St Ives is a cornerstone asset in Gold Fields' portfolio, with considerable exploration potential – particularly within the Invincible Underground complex.



### Key developments during 2024

Gold production decreased by 11% to 331koz in 2024 (2023: 372koz), slightly below guidance of 355koz. Production was negatively impacted in H1 2024 by a decrease in ore mined and lower grades. In addition, there was no open-pit ore during H1 2024 as activities moved to pre-stripping the Invincible Footwall South and Swiftsure open pits. St Ives also recorded a material improvement in H2 2024 (with production increasing 38% between H1 2024 and H2) as development of the open pits were completed and the pits started contributing to the mining mix.

AIC increased by 47% to A\$2,885/oz (US\$1,903/oz) in 2024 from A\$1,958/oz (US\$1,301/oz) in 2023 due to lower ounces sold, higher cost of sales before amortisation and depreciation – mainly driven by increased employee and contractor cost – and increased capex. Total capex increased by 105% to A\$300m (US\$198m) from A\$147m (US\$97m) in 2023, mainly relating to pre-stripping of the Invincible South and Swiftsure open pits, increased development and infrastructure capital at the Invincible Underground complex, and A\$49m (US\$32m) spent on the mine's renewable energy project. Adjusted pre-tax FCF decreased by 36% to A\$228m (US\$150m) in 2024 from A\$354m (US\$235m) in 2023 due to lower gold sold and increased capex, partially offset by a higher gold price received.

### Outlook

St Ives is expected to produce 383koz in 2025 at AISC of A\$2,210/oz (US\$1,460/oz) and AIC of A\$2,880/oz (US\$1,900/oz). Sustaining capex is expected to be A\$203m (US\$134m) and non-sustaining capex A\$229m (US\$151m). Included in the non-sustaining capex is A\$167m (US\$110m), which will be spent on St Ives' renewable energy project.

### 2024 performance

#### Strategic pillar 1

**Deliver safe, reliable and cost-effective operations**

- One fatality and zero serious injuries
- TRIFR of 3.8
- Completed Swiftsure and Invincible Footwall South development
- Adjusted pre-tax FCF of A\$228m (US\$150m)

#### Strategic pillar 2

**Deliver positive social and environmental impact**

- 487 employees and 908 contractors – 31% of our people are employed from our host community
- 23% of employees are women
- 195kt CO<sub>2</sub>e Scope 1 and 2 carbon emissions
- A\$295m (US\$195m) renewables project under construction, with completion due in 2026

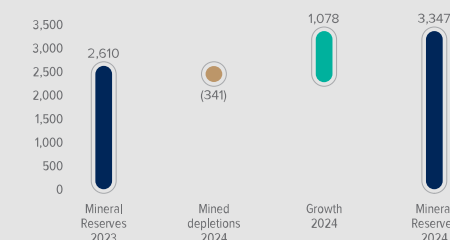
#### Strategic pillar 3

**Grow the value and quality of our portfolio of assets**

- Gold Mineral Resources of 2.74Moz and Mineral Reserves of 3.35Moz
- Discovered 1.4Moz of additional Mineral Resources through brownfields exploration

St Ives continued to advance its exploration efforts, with A\$38.6m (US\$25.4m) spent on drilling programmes. Attributable Mineral Reserves increased by 737koz (28%) to 3.3Moz, net of depletion, driven by strong results from the Invincible Underground complex, where lateral and depth extensions contributed to net Mineral Reserves growth.

Mineral Reserve reconciliation Gold (koz)



2025 guidance		2024 actual		2024 guidance		2023 actual	
Production (koz)	AIC (A\$/oz (US\$/oz))	Production (koz)	AIC (A\$/oz (US\$/oz))	Production (koz)	AIC (A\$/oz (US\$/oz))	Production (koz)	AIC (A\$/oz (US\$/oz))
383	2,880 (1,900)	331	2,885 (1,903)	355	2,900 (1,913)	372	1,958 (1,301)

## Performance of our operations *continued*

### Agnew

Agnew is a wholly owned underground gold mine operated by Gold Fields, located in the northern Goldfields region of Western Australia. The operation includes several underground mining areas and processes ore through a 1.35Mtpa plant. Agnew boasts a strong history of Mineral Reserves replacement and remains an essential component of Gold Fields' Australian operations portfolio.



#### Key developments during 2024

Agnew's production decreased by 6% to 230koz in 2024 (2023: 245koz) mainly due to the completion of the Barren Lands open pit in 2023, which contributed 13koz during that year. AIC increased by 16% to A\$2,240/oz (US\$1,477/oz) in 2024 from A\$1,939/oz (US\$1,288/oz) in 2023 due to higher cost of sales before amortisation and depreciation as a result of increased underground ore production and increased employee and contractor cost. AIC was further impacted by increased capex and lower gold sold.

Total capital investment increased by 4% to A\$110m (US\$72m) (2023: A\$106m (US\$70m)), with work on the Barren Lands/Redeemer complex in progress.

Despite the decrease in production, Agnew generated adjusted pre-tax FCF of A\$329m (US\$217m) compared to A\$222m (US\$148m) in 2023.

#### Outlook

Production at Agnew is projected to increase to 250koz in 2025. AISC and AIC are expected to be A\$1,850/oz (US\$1,220/oz) and A\$2,195/oz (US\$1,450/oz), respectively. Key priorities for 2025 include expanding the Redeemer complex and evaluating further underground extensions.

#### 2024 performance

##### Strategic pillar 1

**Deliver safe, reliable and cost-effective operations**

- Zero fatalities or serious injuries
- TRIFR of 8.7
- Adjusted pre-tax FCF of A\$329m (US\$217m)

##### Strategic pillar 2

**Deliver positive social and environmental impact**

- 337 employees and 537 contractors
- 21% of employees are women
- Indigenous representation of 3.5%, in line with target
- 74kt CO<sub>2</sub>e Scope 1 and 2 carbon emissions
- Fostering relations with Tjiwarl Traditional Owners

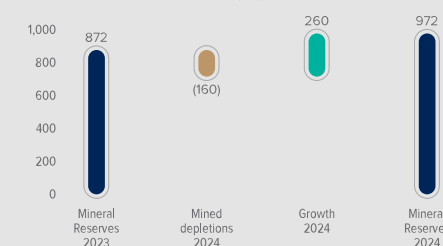
##### Strategic pillar 3

**Grow the value and quality of our portfolio of assets**

- Gold Mineral Resources of 1.55Moz and Mineral Reserves of 0.97Moz
- Delivery of Barren Lands and Redeemer complexes on track

Agnew continued to showcase robust Mineral Reserves growth, with a 12% increase in attributable Mineral Reserves to 1.0Moz, net of depletion. Near-mine exploration remained a priority, with A\$23.1m (US\$15.2m) spent on drilling programmes.

Mineral Reserve reconciliation Gold (koz)



2025 guidance		2024 actual		2024 guidance		2023 actual	
Production (koz)	AIC (A\$/oz (US\$/oz))	Production (koz)	AIC (A\$/oz (US\$/oz))	Production (koz)	AIC (A\$/oz (US\$/oz))	Production (koz)	AIC (A\$/oz (US\$/oz))
250	2,195 (1,450)	230	2,240 (1,477)	235	2,110 (1,393)	245	1,939 (1,288)

## Performance of our operations *continued*

### South Deep

South Deep is a bulk, mechanised underground gold mine situated in the Witwatersrand Basin of South Africa. It is Gold Fields' only South African operation, with one of the world's largest known gold ore bodies. South Deep is a long-life asset that continues to focus on improving productivity and profitability. Gold Fields' holds 96.4% of South Deep, with the remainder owned by its BEE partners.



#### Key developments during 2024

South Deep had a tough start to 2024, with operational momentum impacted by a fatal incident on 2 January 2024. This was compounded by reduced stope access owing to increased backfill rehandling and slow drilling through crushed ground, resulting in slower stope turnaround.

Gold production decreased by 17% to 8,313kg (267koz) in 2024 from 10,021kg (322koz) in 2023, largely driven by lower longhole stoping volumes and lower grade and gold contribution from destress cuts. Lower volumes from the longhole stopes were due to increased backfill rehandling restricting access to stopes and slower stope turnaround.

Reef grade mined decreased by 10% to 5.77g/t from 6.41g/t in 2023 in line with the business plan, largely driven by the mining footprint and mining mix between longhole stoping and destress. AIC increased by 32% to R1,057,462/kg (US\$1,794/oz) in 2024 from R800,097/kg (US\$1,349/oz) in 2023, mainly due to the lower gold sold, higher cost of sales before amortisation and depreciation and higher capex.

Capex increased by 19% to R2,046m (US\$112m) in 2024 from R1,717m (US\$93m) in 2023, mainly due to legislative requirement to safely manage machine and human interaction CAS level 9, annual major components replacements and fleet refurbishments as well as new mine development. South Deep generated an adjusted FCF of R3,070m (US\$168m) in 2024 compared to R3,755m (US\$204m) in 2023. The 18% decrease is mainly due to a decrease in gold sold, partially offset by the higher gold price received.

#### Outlook

South Deep is expected to produce between 8,700kg – 9,500kg (280koz – 305koz) in 2025. AISC and AIC are expected to be R1,037,300/kg – R1,132,700/kg (US\$1,745/oz – US\$1,905/oz).

#### 2024 performance

##### Strategic pillar 1

**Deliver safe, reliable and cost-effective operations**

- One fatality and one serious injury
- TRIFR of 4.8
- Adjusted FCF of R3,070m (US\$168m)
- Backfill issues addressed in H2 2024

##### Strategic pillar 2

**Deliver positive social and environmental impact**

- 2,613 employees and 2,653 contractors – 61% of our people are employed from our host community
- 28% of employees are women
- 431kt CO<sub>2</sub>e Scope 1 and 2 carbon emissions

##### Strategic pillar 3

**Grow the value and quality of our portfolio of assets**

- Gold Mineral Resources of 25Moz and Mineral Reserves of 28Moz
- Progressed with development towards the South of Wrench fault

South Deep's gold Mineral Reserves decreased by 241koz, due largely to depletion. At 31 December 2024, South Deep had attributable gold Mineral Reserves of 28.0Moz. Brownfields exploration is focused on the South of Wrench (new mine) area. The mine's LOM is 85 years given new long-term production forecasts.

Mineral Reserve reconciliation Gold (koz)

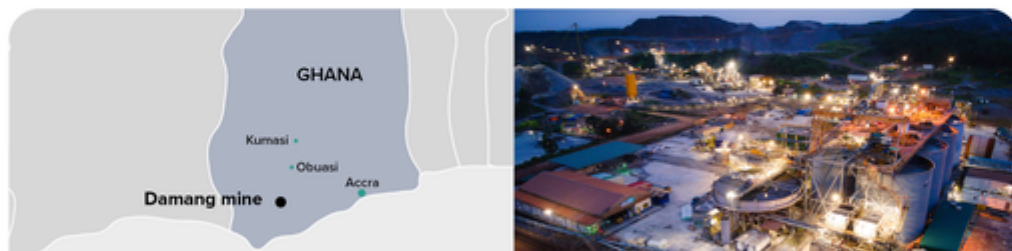


2025 guidance		2024 actual		2024 guidance (revised)		2023 actual	
Production (kg (koz))	AIC (R/kg (US\$/oz))	Production (kg (koz))	AIC (R/kg (US\$/oz))	Production (kg (koz))	AIC (R/kg (US\$/oz))	Production (kg (koz))	AIC (R/kg (US\$/oz))
8,700 – 9,500 (280 – 305)	1,037,300 – 1,132,700 (1,745 – 1,905)	8,313 (267)	1,057,462 (1,794)	7,800 – 8,200 (250 – 264)	1,120,966 – 1,174,345 (1,890 – 1,980)	10,021 (322)	800,097 (1,349)

## Performance of our operations *continued*

### Damang

Damang is a Gold Fields-managed gold mine in Ghana's Tarkwa-Damang Gold Belt. Gold Fields holds 90%, with the Ghanaian government owning the remaining 10%. Historically an open-pit operation, Damang has transitioned to processing stockpiles following the completion of active mining.



#### Key developments during 2024

Gold production at Damang decreased by 12% to 135koz (2023: 153koz), though this was 8% higher than guidance of 125koz. Reduced production was in line with the LOM plan for Damang, which ceased mining and moved to only processing stockpiles during 2024.

AIC increased by 19% to US\$2,002/oz in 2024 from US\$1,679/oz in 2023 due to lower gold sold and a higher gold inventory charge in 2024. Total capex remained flat at about US\$5m and related to spend on the Far East Tailings Storage Facility raise.

Adjusted FCF at Damang increased by 235% to US\$138m in 2024 from US\$41m in 2023 mainly due to higher revenue resulting from higher gold price and no in-pit mining activity in 2024.

#### Outlook

While Damang continues to contribute good cash-flow to the Group, we are assessing ways to optimise value for stakeholders, including options to realise the value of the remaining resource. In December 2024, we applied for an extension of the Damang mining lease, which is due to expire in April 2025. Our application was in accordance with applicable law, however, in March 2025 we received notification that the extension application was rejected. Gold Fields is pursuing all avenues to seek reversal of this decision and to, ultimately, obtain an extension of the Damang mining lease, including through international arbitration, if required. As such, Gold Fields believes the Damang mine continues to be a going concern, and will continue to operate through the processing of the remaining stockpiles under the current LOM plan (see p118 of the Annual Financial Report).

#### 2024 performance

##### Strategic pillar 1

**Deliver safe, reliable and cost-effective operations**

- Zero fatalities or serious injuries
- TRIFR of 0.7
- Adjusted FCF of US\$138m

##### Strategic pillar 2

**Deliver positive social and environmental impact**

- 204 employees and 1,248 contractors – 75% of our people are employed from our host community
- 12% of employees are women
- Engaging with communities and local government on increasing number of galamsey incursions

##### Strategic pillar 3

**Grow the value and quality of our portfolio of assets**

- Gold Mineral Resources of 3Moz
- Exploration work on smaller pits being conducted

No Mineral Reserves were declared for 2024, as the remaining stockpiles do not meet Gold Fields' current conservative Mineral Reserves economic criteria. The mine has Gold Mineral Resources of 3Moz.

2025 guidance		2024 actual		2024 guidance		2023 actual	
Production (koz)	AIC (US\$/oz)	Production (koz)	AIC (US\$/oz)	Production (koz)	AIC (US\$/oz)	Production (koz)	AIC (US\$/oz)
85	2,340	135	2,002	125	2,030	153	1,679



## Performance of our operations *continued*

### Tarkwa

Tarkwa is a large-scale open-pit gold mine situated in Ghana's Tarkwa Basin. Gold Fields holds 90%, with the Ghanaian government owning the remaining 10%. Tarkwa is a cornerstone Gold Fields asset, consistently meeting production targets and generating good cash-flow. The mine operates several open pits and processes ore using a conventional carbon-in-leach plant.



#### Key developments during 2024

Gold production decreased by 3% to 537koz in 2024 from 551koz in 2023, mainly due to planned lower mined grade. Yield decreased by 8% to 1.12g/t in 2024 from 1.22g/t in 2023 due to lower feed grade as a result of the increased contribution from lower grade stockpiles.

AIC increased by 26% to US\$1,629/oz in 2024 from US\$1,293/oz in 2023 due to lower gold ounces sold and higher cost of sales before amortisation and depreciation – which includes a non-cash gold inventory charge to cost of US\$41m in 2024 compared to a credit to cost of US\$53m in 2023.

Total capex decreased by 5% to US\$207m in 2024 from US\$216m in 2023, mainly due to a reduction in infrastructure relocation and study costs.

Adjusted FCF increased by 14% to US\$225m in 2024 from US\$196m in 2023, driven by the higher gold price received, partially offset by additional tonnes mined, royalties, taxes and change in working capital.

In March 2023, Gold Fields announced a proposed JV between Tarkwa and AngloGold Ashanti's neighbouring Iduapriem mine. Despite constructive engagement with the Ghanaian government, the requisite approvals for the proposed JV have not yet been obtained. Following the recent national elections, Gold Fields and AngloGold Ashanti are working to engage the new government on progressing the potential JV.

#### Outlook

Production at Tarkwa is anticipated to decrease to 488koz in 2025, as the mine advances a stripping programme. AISC and AIC are expected to be US\$1,855/oz. Advancing the Tarkwa/Iduapriem JV remains a key deliverable for 2025.

#### 2024 performance

##### Strategic pillar 1

**Deliver safe, reliable and cost-effective operations**

- Zero fatalities and two serious injuries
- TRIFR of 0.6
- Adjusted FCF of US\$225m

##### Strategic pillar 2

**Deliver positive social and environmental impact**

- 568 employees and 5,092 contractors – 71 % of our people are employed from our host community
- 12% of employees are women
- Engaging with communities and local government on increasing number of galamsey incursions
- Completed transition of TSF 2 to a downstream-raised facility; TSF 1 to be completed in 2026

##### Strategic pillar 3

**Grow the value and quality of our portfolio of assets**

- Gold Mineral Resources of 3.84Moz and Mineral Reserves of 3.84Moz
- Engagement with new Ghanaian government on proposed Tarkwa/Iduapriem JV commenced

Tarkwa's Mineral Reserves during 2024 declined by 508koz to 3.84Moz, largely due to mine depletion. Exploration activities are currently focused on the Kottraverchy North pit and at Kottraverchy Underground, though this is unlikely to add to Mineral Resources in the near future. Exploration is also planned at Greater Kobada, with geophysical surveys planned for Fanti North and Samahu.

Mineral Reserve reconciliation Gold (koz)



2025 guidance		2024 actual		2024 guidance		2023 actual	
Production (koz)	AIC (US\$/oz)	Production (koz)	AIC (US\$/oz)	Production (koz)	AIC (US\$/oz)	Production (koz)	AIC (US\$/oz)
488	1,855	537	1,629	540	1,480	551	1,293

## Performance of our operations *continued*

### Salares Norte

Salares Norte is a 100% Gold Fields-owned gold-silver deposit, located between 3,900m and 4,700m above sea level in the Diego de Almagro municipality in the Atacama region of northern Chile. Its high-sulphidation epithermal system contains mineralisation that offer high-grade oxides. The world-class project will meaningfully change Gold Fields' future profile by accelerating production growth and reducing the Group's AIC.



#### Key developments during 2024

After producing first gold and commencing ramp-up at the end of March 2024, Salares Norte's processing plant was adversely impacted by severe winter conditions in mid-April 2024, causing freezing of material in the circuit. The planned production ramp-up was subsequently paused, with much of the winter period (Q2 and Q3 2024) spent unfreezing and purging material in the primary circuit. Installing bypass circuits early in the winter ensured the main components of the plant could continue to run and circulate solution while the main circuit was being cleaned.

The Salares Norte team safely restarted ramp-up at the end of September 2024, which has continued in line with the plan. Commercial production levels are set to be achieved in H2 2025 and steady-state throughput is expected in Q4 2025. Salares Norte produced 45koz-eq at AISC US\$1,901/oz-eq in Q4 2024. We spent capex of US\$389m on Salares Norte during 2024 (2023: US\$398m).

We made good progress with the capture and relocation of chinchillas during Q4 2024. The programme was reinstated on 3 October 2024, following the expiry of the urgent and transitional measure issued by Chile's Superintendence of Environment, which ordered the suspension of dismantling activities at Rockery 3. During November 2024, one chinchilla was successfully captured and relocated from Rockery 3. After no further chinchilla sightings, dismantling of Rockery 3 started in December 2024 and was completed in early January 2025. As a result, the area demarcated for waste material from the Brecha Principal ore body is now clear of any identified chinchilla habitats and placement of waste in the area has commenced.

#### Outlook

We expect 2025 gold-equivalent production to be between 325koz-eq – 375koz-eq at AISC of US\$935/oz-eq – US\$1,100/oz-eq. 2026 is set to be the first full year of steady-state production, with the mine expecting to produce 550koz-eq – 580koz-eq at AISC of US\$825/oz – US\$875/oz.

#### 2024 performance

##### Strategic pillar 1

**Deliver safe, reliable and cost-effective operations**

- Zero fatalities or serious injuries
- TRIFR of 1.2
- Achieved revised 2024 guidance of 45koz after weather-related delays up to Q3 2024
- Capex of US\$389m to complete construction

##### Strategic pillar 2

**Deliver positive social and environmental impact**

- 501 employees and 2,834 contractors – 27% of our people are employed from our host community
- 26% of employees are women
- Chinchilla capture and relocation programme successfully implemented after ban lifted in Q4 2024

##### Strategic pillar 3

**Grow the value and quality of our portfolio of assets**

- Gold Mineral Resources of 0.22Moz and Mineral Reserves of 3.42Moz
- Spent US\$11m on greenfields exploration to extend life beyond the current 10-year LOM

Gold Mineral Reserves at our newest mine, Salares Norte, remained stable at 3.416Moz in 2024, as production of 45koz – all in Q4 2024 – was balanced by new discoveries. Silver Mineral Reserves improved from 41.94Moz to 46.01Moz as mined depletion of 5.87Moz was matched by growth of 9.94Moz. Brownfields exploration was focused around three major areas: Agua Amarga Extension, the Low Baker Target and Brecha Principal Sulfides.

Mineral Reserve reconciliation Gold (koz)

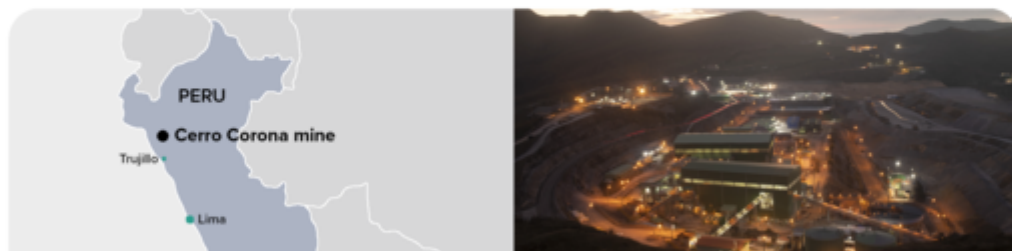


2025 guidance		2024 actual		2024 guidance (revised)	
Production (koz-eq)	AIC (US\$/oz)	Production (koz-eq)	AIC (US\$/eq-oz)	Production (koz-eq)	AIC (US\$/eq-oz)
325 – 375	1,115 – 1,285	45	12,058	40 – 50	1,790 – 1,850

## Performance of our operations *continued*

### Cerro Corona

Cerro Corona is a gold-copper open-pit mine in northern Peru's Cajamarca region. The operation, 99.53% owned by Gold Fields, produces gold and copper concentrates for global export. As mining at Cerro Corona nears completion, the focus is shifting towards processing stockpiles and depositing tailings in the pit.



#### Key developments during 2024

Gold-equivalent production decreased by 28% to 173koz in 2024 from 239koz in 2023 as mining was re-sequenced to address the North wall stability in H1 2024. The lower price factor as a result of the increased gold price in relation to the copper price also had a negative impact on equivalent production in 2024.

AIC per equivalent ounce increased by 38% to US\$1,585/eq-oz in 2024 from US\$1,146/eq-oz in 2023 due to lower equivalent ounces sold and a lower gold inventory credit to cost, as well as a lower copper by-product credit to cost.

Total capex decreased by 24% to US\$34m in 2024 from US\$44m in 2023, mainly due to completing TSF construction in 2023.

FCF decreased by 11% to US\$66m in 2024 from US\$75m in 2023, mainly driven by lower equivalent ounces sold.

#### Outlook

Cerro Corona will enter its final year of mining in 2025, with gold-equivalent production anticipated to decline to 162koz. From 2026 onwards, the mine will process stockpiles, gradually reducing output until the end of the planned life of mine in 2031.

#### 2024 performance

##### Strategic pillar 1

**Deliver safe, reliable and cost-effective operations**

- Zero fatalities or serious injuries
- TRIFR of 0.2
- Adjusted FCF of US\$66m
- North Wall stability in pit addressed

##### Strategic pillar 2

**Deliver positive social and environmental impact**

- 404 employees and 1,712 contractors – 34% of our people are employed from our host community
- 28% of employees are women
- 48kt CO<sub>2</sub>e Scope 1 and 2 carbon emissions
- Approval of Environmental Impact Assessment to 2031

##### Strategic pillar 3

**Grow the value and quality of our portfolio of assets**

- Gold Mineral Reserves of 0.59Moz
- Last year of mining in 2025 before waste processing until 2031
- Exploration in vicinity ongoing, but unsuccessful to date

With active mining at Cerro Corona coming to an end in 2025, no new Mineral Reserves are being added at the mine. Mine depletion accounted for the 149koz decline in Gold Mineral Reserves to 597koz in 2024. Copper Mineral Reserves dropped by 64Mlb to 271Mlb during the year. Brownfields exploration is focused on the Nueva Esperanza project, with surface access negotiations ongoing with local communities.

Mineral Reserve reconciliation Gold (koz)



	2025 guidance	2024 actual	2024 guidance	2023 actual
Gold-only production	93koz	88koz	97koz	122koz
Copper production	22.0kt	22.3kt	24.2kt	26.7kt
Gold-equivalent production	162koz	173koz	197koz	239koz
AIC	US\$1,235/oz	US\$905/oz	US\$735/oz	US\$536/oz
AIC eq-oz	US\$1,730/oz	US\$1,585/oz	US\$1,310/oz	US\$1,146/oz

## Performance of our operations *continued*

### Windfall project

Windfall is a high-grade underground gold project located in Québec, Canada, one of the world's premier mining jurisdictions. In October 2024, Gold Fields acquired 100% of Osisko Mining to secure full ownership of Windfall. The project, currently in the advanced development stage, will become a cornerstone of Gold Fields' portfolio as it progresses to production.



#### Key developments during 2024

Gold Fields first acquired 50% of the Windfall project in Québec, Canada in May 2023 by entering into a 50/50 JV with Osisko Mining. In October 2024 Gold Fields completed a transaction to acquire 100% of the outstanding shares of Osisko Mining, paying C\$2.02bn (US\$1.45bn) net of cash received, in settlement of the transaction. The transaction consolidates 100% ownership of the Windfall project and its entire exploration district (approximately 2,500km<sup>2</sup>) in Québec, Canada. It also eliminated our obligation of a C\$300m deferred cash payment and the C\$75m exploration commitment, which formed part of the original JV agreement.

At steady state, Windfall is expected to add 300koz per annum to Gold Fields' production profile at an AIC and AISC that is materially lower than the Group average – improving our position on the industry cost curve.

Key members of the Windfall team were retained through the transaction, and integration work is underway. Engagements for the execution of an Impact and Benefits Agreement with the Cree First Nation of Waswanipi and the Cree Nation Government are also ongoing.

#### Outlook

We are focusing on obtaining the required environmental approvals and a Board investment decision to support full scale construction and mining, which we expect to receive in H2 2025. We are also progressing the engineering work required ahead of a final investment decision expected in Q1 2026. Construction of the processing plant is expected to take approximately 18 to 24 months, which will result in first production in 2028, this being the first year of meaningful contribution from Windfall.

#### 2024 performance<sup>1</sup>

##### Strategic pillar 1

**Deliver safe, reliable and cost-effective operations**

- Zero fatalities or serious injuries
- Key members of Windfall leadership team retained

##### Strategic pillar 2

**Deliver positive social and environmental impact**

- 203 employees and 379 contractors
- 25% of employees are women
- 100% of electricity is sourced from hydropower
- Work ongoing on Impact and Benefits Agreement with the Cree First Nation of Waswanipi

##### Strategic pillar 3

**Grow the value and quality of our portfolio of assets**

- To be declared in Gold Fields' 2025 Mineral Resources and Mineral Reserves statement following an updated feasibility study, environmental permitting process and Board approval
- Drilling at the Quévillon and Phoenix JV projects progressing

<sup>1</sup> Since Windfall is still a project, non-financial data is not assured

## Mineral Resources and Mineral Reserves summary

Managing our Mineral Resources and Mineral Reserves is central to achieving our strategic goals. In 2024, Gold Fields maintained its focus on near-mine exploration to extend mine life. While we could not fully replace all mined Mineral Reserves through exploration and extensional drilling, we made significant additions that mitigated the impact of depletion. Our successful exploration at St Ives' Invincible Underground resulted in a 1.1Moz pre-depletion Reserve discovery.

Replacement of Mineral Reserves through extensional drilling and exploration is a multi-year endeavour, and replacement rates will naturally fluctuate. Gold Fields remains committed to a structured Mineral Reserve replacement strategy.

Cost pressures and mining depletion contributed to some operations' net decline in Mineral Resources and Mineral Reserves. To address this, we are conducting studies on AO, project ramp-ups, mine expansions and operational efficiencies. In 2025, we will focus on targeted exploration and extensional drilling to further define and grow our Mineral Resource and Mineral Reserve base.

In 2024, we applied gold price assumptions of US\$1,725/oz for Mineral Resources and US\$1,500/oz for Mineral Reserves, alongside updated exchange rates for the Australian Dollar and South African Rand. These changes influenced local currency gold prices.



**For more information, refer to our 2024 Mineral Resources and Mineral Reserves Supplement.**

Across our operations, we continue to prioritise Mineral Resource-to-Mineral Reserve conversion, sustainable Mineral Reserve growth, and operational efficiency. These efforts aim to offset annual depletion, improve cash-flow and cost per ounce, and unlock strategic opportunities to extend mine life.

### 2024 performance

The LOM Mineral Reserves encompass the first two years of the business plan schedule. As of the end of 2024, the Group's attributable Proved and Probable Mineral Reserves are estimated at 44.3Moz gold (2023: 44.6Moz), 271Mlbs copper (2023: 336Mlbs) and 46.0Moz silver (2023: 41.9Moz).

Gold Mineral Reserves decreased by 0.4Moz, net of annual depletion of approximately 2.0Moz. Copper Mineral Reserves decreased by 65Mlbs, primarily due to a net depletion of 58Mlbs. In contrast, silver Mineral Reserves at Salares Norte increased by 4Moz.

Attributable Mineral Reserves saw notable increases, particularly at St Ives, where exploration added 0.7Moz (+28%), net of annual depletion. Granny Smith and Agnew successfully replaced production, while decreases were recorded at Gruyere (-0.1Moz, -6%), South Deep (-0.2Moz, -1%), Tarkwa (-0.5Moz, -12%) and Cerro Corona (-0.2Moz, -20%), all including annual depletion. Salares Norte showed no material change.

Silver Mineral Reserves at Salares Norte grew by 4Moz (+10%), while copper Mineral Reserves at Cerro Corona declined by 65Mlbs (-19%). Meanwhile, Damang was removed from Mineral Reserves (though it is still in Mineral Resources), as its remaining stockpiles no longer met Gold Fields' conservative Mineral Reserve economic criteria.

Group attributable Measured and Indicated Mineral Resources exclusive of Mineral Reserves (EMR) amounted to 30.4Moz gold (2023: 30.3Moz) and 2.8Moz silver (2023: 2.2Moz). Inferred Mineral Resources EMR were 11.6Moz gold (2023: 10.2Moz) and 0.1Moz silver (2023: 0.1Moz).

Gold Measured and Indicated Mineral Resources increased across several operations, including Granny Smith (+0.1Moz, +6%), Gruyere (+0.2Moz, +38%), St Ives (+0.04Moz, +4%), Agnew (+0.1Moz, +12%), Tarkwa (+0.3Moz, +7%), and Damang (+0.3Moz, +12%), while South Deep showed no material change. Silver Measured and Indicated Mineral Resources at Salares Norte grew by 0.7Moz (+31%).

Growth in Inferred Mineral Resources was also recorded, with Gruyere (+0.5Moz, +75%), Granny Smith (+0.1Moz, +10%), St Ives (+0.7Moz, +64%) and Damang (+0.2Moz, +37%) contributing to the 1.4Moz overall increase in gold Inferred Resources. Tarkwa showed no material change, while silver at Salares Norte decreased by 0.03Moz (-35%).

In October 2024, Gold Fields acquired 100% of Osisko Mining, securing full ownership of the Windfall project. The project's Mineral Resources and Mineral Reserves will be incorporated into the 2025 Group estimates following an updated feasibility study and environmental permitting process.

### Governance

This consolidated summary of Gold Fields' Mineral Resources and Mineral Reserves should be read alongside the Mineral Resources and Mineral Reserves Supplement and Form 20-F, both available on our website. The Mineral Resources and Mineral Reserves Supplement provides detailed technical information on our year-end Mineral Resources and Mineral Reserves. It is prepared in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources, and Mineral Reserves, 2016 edition, as well as other leading global standards, including the US SEC's SK-1300. Additional technical details can be found in the Technical Report Summaries, which are filed as exhibits to our Form 20-F.

While differences in formatting exist due to varying regulatory requirements, the core information remains consistent across these documents. The Mineral Resources and Mineral Reserves statements were prepared under supervision of Group Competent Persons Alex Trueman and Jason Sander, both members of Gold Fields' Corporate Technical Services team. They consent to the disclosure of these statements in the form they are presented. Further details on their qualifications and affiliations are provided in the Mineral Resources and Mineral Reserves Supplement.



## Mineral Resources and Mineral Reserves estimates

as at 31 December 2024

### Attributable Mineral Reserves

		31 December 2024			31 December 2023		
Gold	Category	Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)
Australia							
Gruyere	Proved and Probable	41.6	1.29	1,727	45.6	1.25	1,832
Granny Smith	Proved and Probable	11.5	6.44	2,389	12.0	6.21	2,390
St Ives	Proved and Probable	29.0	3.59	3,347	24.1	3.37	2,610
Agnew	Proved and Probable	4.6	6.60	972	4.0	6.82	872
Total Australia	Proved and Probable	86.7	3.03	8,435	85.7	2.80	7,704
South Africa							
South Deep	Proved and Probable	175.2	4.97	27,998	178.2	4.93	28,239
Total South Africa	Proved and Probable	175.2	4.97	27,998	178.2	4.93	28,239
Ghana							
Damang	Proved and Probable				7.3	0.83	194
Tarkwa – open pits	Proved and Probable	70.5	1.24	2,819	85.7	1.22	3,370
Tarkwa – stockpiles	Proved and Probable	67.5	0.47	1,018	65.9	0.46	978
Tarkwa – total	Proved and Probable	138.0	0.86	3,838	151.6	0.89	4,348
Total Ghana	Proved and Probable	138.0	0.86	3,838	158.9	0.89	4,542
Peru and Chile							
Salares Norte	Proved and Probable	19.8	5.36	3,415	18.1	5.86	3,416
Cerro Corona	Proved and Probable	38.5	0.48	597	45.4	0.51	749
Total Chile and Peru	Proved and Probable	58.3	2.14	4,012	63.6	2.04	4,165
Gold Fields operations – total gold	Proved and Probable	458.2	3.01	44,283	486.3	2.86	44,649

### Attributable Mineral Reserves

		31 December 2024			31 December 2023		
Silver		Tonnes (Mt)	Grade (g/t)	Silver (koz)	Tonnes (Mt)	Grade (g/t)	Silver (koz)
Chile							
Salares Norte	Proved and Probable	19.8	72.2	46,013	18.1	71.9	41,941
Total Chile silver	Proved and Probable	19.8	72.2	46,013	18.1	71.9	41,941
Copper							
		Tonnes (Mt)	Grade (% copper)	Copper (Mlb)	Tonnes (Mt)	Grade (% copper)	Copper (Mlb)
Peru							
Cerro Corona	Proved and Probable	38.5	0.32	271	45.4	0.34	336
Total Peru copper	Proved and Probable	38.5	0.32	271	45.4	0.34	336

## Mineral Resources and Mineral Reserves estimates *continued*

as at 31 December 2024

Attributable Mineral Resources EMR <sup>1</sup>							
		31 December 2024			31 December 2023		
		Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)
Gold	Category						
Australia							
Gruyere	M&ID <sup>2</sup>	16.1	1.42	735	12.1	1.37	533
Gruyere	IF <sup>3</sup>	21.8	1.52	1,061	12.6	1.49	606
Granny Smith	M&ID	15.4	4.87	2,414	15.3	4.64	2,284
Granny Smith	IF	8.1	5.63	1,475	8.2	5.13	1,345
St Ives	M&ID	12.0	2.69	1,033	8.8	3.53	994
St Ives	IF	11.8	4.48	1,703	8.4	3.86	1,038
Agnew	M&ID	6.6	4.77	1,009	6.3	4.46	899
Agnew	IF	3.8	4.47	545	4.1	4.27	564
Total Australia	M&ID	50.1	3.22	5,191	42.5	3.45	4,710
Total Australia	IF	45.5	3.27	4,784	33.3	3.32	3,553
South Africa							
South Deep	M&ID	130.6	4.54	19,046	135.9	4.57	19,980
South Deep	IF	20.4	9.10	5,958	20.4	9.10	5,964
Total South Africa	M&ID	130.6	4.54	19,046	135.9	4.57	19,980
Total South Africa	IF	20.4	9.10	5,958	20.4	9.10	5,964
Ghana							
Damang	M&ID	38.8	1.82	2,271	32.7	1.92	2,019
Damang	IF	9.9	2.17	692	7.3	2.16	506
Tarkwa – open pits	M&ID	86.2	1.32	3,650	78.4	1.35	3,399
Tarkwa – open pits	IF	4.2	1.38	187	4.1	1.37	181
Tarkwa – stockpiles	M&ID	0.1	0.35	1	0.1	0.35	1
Tarkwa – stockpiles	IF						
Tarkwa – total	M&ID	86.3	1.32	3,651	78.5	1.35	3,400
Tarkwa – total	IF	4.2	1.38	187	4.1	1.37	181
Total Ghana	M&ID	125.1	1.47	5,923	111.2	1.52	5,419
Total Ghana	IF	14.2	1.93	879	11.4	1.88	688

Attributable Mineral Resources EMR <sup>1</sup>							
Gold	Category	31 December 2024			31 December 2023		
		Tonnes (Mt)	Grade (g/t)	Gold (koz)	Tonnes (Mt)	Grade (g/t)	Gold (koz)
Chile and Peru							
Salares Norte – Chile	M&ID	2.9	2.32	216	2.3	2.30	170
Salares Norte – Chile	IF	0.2	1.52	10	0.2	1.57	10
Cerro Corona – Peru <sup>4</sup>	M&ID						
Cerro Corona – Peru <sup>4</sup>	IF						
Total Chile and Peru	M&ID	2.9	2.32	216	2.3	2.30	170
Total Chile and Peru	IF	0.2	1.52	10	0.2	1.57	10
Gold Fields operations – total gold	M&ID	308.6	3.06	30,375	291.8	3.23	30,278
Gold Fields operations – total gold	IF	80.3	4.51	11,631	65.3	4.87	10,215

Attributable Mineral Resources EMR <sup>1</sup>							
Silver	Category	31 December 2024			31 December 2023		
		Tonnes (Mt)	Grade (g/t)	Silver (koz)	Tonnes (Mt)	Grade (g/t)	Silver (koz)
Chile							
Salares Norte	M&ID	2.9	30.5	2,832	2.3	29.4	2,168
Salares Norte	IF	0.2	8.3	56	0.2	13.5	86

Copper	Category	Tonnes (Mt)	Grade (% copper)	Copper (Mlb)	Tonnes (Mt)	Grade (% copper)	Copper (Mlb)
Peru							
Cerro Corona	M&ID						
Cerro Corona	IF						

<sup>1</sup> Mineral Resources excluding Mineral Reserves

<sup>2</sup> Measured and Indicated

<sup>3</sup> Inferred

<sup>4</sup> Cerro Corona resources for 2023 are at zero due to limitations on placing in-pit tailings

## Exploration

Gold Fields views exploration as one of the most cost-effective ways of adding Mineral Reserves and extending the lives of our mines.

We have had great success with our brownfields exploration efforts over the years – particularly in Australia, where we built the production base to 1Moz per annum and extended the average LOM to eight years.

More recently, we reinvigorated our focus on greenfields activities as a component of our exploration strategy through targeted expansion within the regions we already operate. In this, we are looking to emulate our discovery-to-construction success at Salares Norte, for example. We also continue to screen for prospective early-stage opportunities that could include a wider selection of regions, based on strict criteria. We will only action discrete, value-accretive opportunities on a case-by-case basis, including 100% acquisition, JV earn-in arrangements and strategic equity placements.

### Near-mine (brownfields) exploration

Near-mine exploration is critical to Gold Fields' strategy and has played an important role in building and maintaining a robust production profile across the regions. Brownfields exploration, which includes resource definition drilling but not grade-control, offers one of the lowest-cost opportunities for adding ounces and improving cash-flow, specifically on a per-share basis.

This is particularly true for our Australian assets, where the average cost of Mineral Reserves ounce addition was US\$51/oz for the three-year period from 2022 to 2024 – making it an extremely efficient use of capital.

Brownfields exploration allows Gold Fields to leverage our operational infrastructure and regional management teams and enables us to take advantage of our operational capabilities, including our proven ability to develop and mine orogenic ore bodies.

In 2024, Gold Fields spent US\$72m at our mines (2023: US\$95m, excluding Asanko) and a further US\$12m in district exploration near our Windfall project, which supported a total of 294km of drilling (2023: 299km). We incurred the majority of this spending – A\$80m (US\$53m) (2023: A\$84m (US\$56m)) – at our Australian mines. Our exploration spend in Chile was US\$11m in 2024 (2023: US\$30m), with the focus on adding life to Salares Norte, and US\$4m in Ghana (2023: US\$6m, excluding Asanko).

For 2025, we planned US\$104m for near-mine exploration and Mineral Resource conversion. Of this, US\$65m is expected to be spent at our Australian operations, US\$15m at Salares Norte in Chile and US\$19m at the Windfall project in Canada.



The details of the near-mine exploration activities at our operations are included on p69 – 78.

### Greenfields exploration

Greenfields exploration has become a prominent part of our growth strategy by ensuring a pipeline of high-quality, early-stage opportunities to sustain our production profile. Our exploration team drives disciplined growth in existing jurisdictions while actively screening for new opportunities under defined parameters.

Gold Fields' exploration portfolio includes 100% landholdings and JVs in Australia, Chile and Peru, complemented by strategic equity positions in Tesoro Gold (17.5%), Torq Resources (14.9%), Chakana Copper (17.2%), Hamelin Gold (14.9%), Killi Resources (10.9%) and Great Southern Mining (4.7%).

With the acquisition of Osisko Mining, we also inherited a portfolio of listed holdings, including a 20.7% interest in Vior Mining and a 15.6% interest in O3 Mining. The interest in O3 Mining was sold to Agnico Eagle on 23 January 2025 for C\$31m (US\$21m).

In Québec, Canada, drilling at the Quévillon and Phoenix JV projects (70/30 earn-in with Bonterra, inherited from Osisko) targeted early-stage prospects to unlock the belt's potential. Ongoing geophysical surveys and generative work will drive an expanded 2025 exploration programme.

In Chile, we made progress with the Santa Cecilia JV by finalising a definitive earn-in agreement with Torq Resources for the option to earn up to 75% in the Santa Cecilia project. Priority drilling for 6,000m is set for H1 2025 to advance this high-potential copper-gold prospect. Additionally, a maiden 5,000m drilling programme began at the 100%-owned landholding near Salares Norte.

In Q4 2024, exploration activities advanced across Australia. Our JVs, including Edinburgh Park (Great Southern Mining), East Lachlan (Gold and Copper Resources) and West Tanami (Killi Resources), made good progress in land access. We completed geochemical, airborne and ground geophysics surveys, paving the way for increased activity in 2025.



Our greenfields portfolio is displayed in the map on the next page.

### Non-core investments

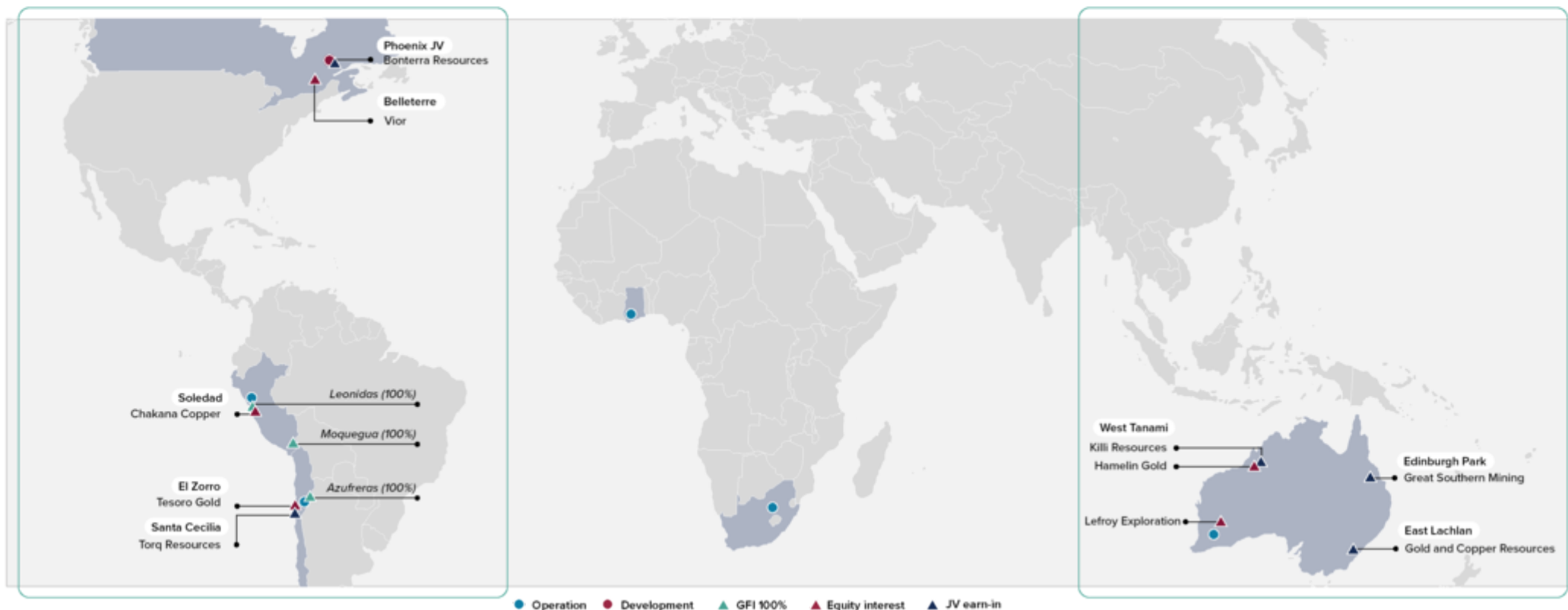
Gold Fields' strategy is premised on continually improving the quality of our production base. This not only entails acquiring assets that will enhance the quality of the portfolio but also disposing of assets which we view as non-core or not in line with our long-term strategy.

During 2024, we streamlined the portfolio by:

- Selling our 24% interest in Rusoro Mining in January for an upfront consideration of US\$62m
- Selling a 45% stake in the Asanko Gold Mine in March for gross proceeds of US\$170m, comprising US\$65m in cash, three deferred cash payments and a 19.9% shareholding in Galiano. The value of this holding was US\$63m at the end-December 2024 based on Galiano's share price on the TSX
- Completing the sale of our 40% stake and terminating our option agreement to buy an additional 20% in the Far Southeast asset in the Philippines. While the asset had been fully impaired in Gold Fields' books, we received an upfront payment of US\$1m together with a US\$10m contingent consideration

Other strategic investments include a 30.5% stake in Lunnon Metals, valued at A\$16.6m at end-December 2024, and a 0.3% share in Mineral Resources valued at A\$22.4m.

## Exploration continued



Investment	Commodity	Gold Fields holding	Value (31 Dec 2024)	Status
Hamelin Gold	Gold	14.86%	A\$1.4m	Hamelin Gold ramps-up West Tanami drilling – new gold zones and fresh targets
Great Southern Mining	Gold	4.67%	A\$0.9m	A\$15m JV to advance the Edinburgh Park project – new targets identified, drilling planned for H2 2025
Lefroy Exploration	Gold	8.84%	A\$1.5m	A 50/50 JV between Lefroy and Gold Fields owns land adjacent to our St Ives gold mine in Western Australia
Killi Resources	Gold	10.94%	A\$0.8m	West Tanami JV – land access advanced, with A\$13m (US\$8.6m) earn-in underway and regional geophysics surveys completed
Chakana Copper	Gold, copper	17.18%	C\$0.9m	Chakana Reshapes Soledad: drops Condor Concessions, focuses on high-grade targets
Torq Resources	Gold, copper	14.87%	C\$1.0m	Torq Resources and Gold Fields finalise Santa Cecilia JV – up to US\$48m investment for 75% stake; drilling started in February 2025
Tesoro Gold	Gold	17.54%	A\$6.6m	Gold Fields funding directed to regional exploration to uncover new targets at the El Zorro project
Vior Inc (Associate)	Gold	20.68%	C\$12.5m	Belleterre Gold project accelerated with new leadership, US\$4.9m funding, and high-grade gold discoveries
Bonterra Resources	Gold	n/a	n/a	Drilling at the Quévillon and Phoenix JV projects to earn up to 70%, for C\$30m spend over three years targeting early-stage prospects to unlock Windfall district scale potential



In this section

# Assurance

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# Independent Auditor's Reasonable Assurance Report on the Selected Sustainability Information in Gold Fields Limited Integrated Annual Report

## To the Directors of Gold Fields Limited

We have undertaken a reasonable assurance engagement in respect of the selected sustainability information, as described below, and presented in the 2024 Integrated Annual Report of Gold Fields Limited (the 'Company', "Gold Fields" or "you") for the year ended 31 December 2024 (the Report). This engagement was conducted by a multidisciplinary team including specialists with relevant experience in sustainability reporting.

## Subject Matter

We have been engaged to provide a reasonable assurance opinion in our report on the following selected sustainability information, marked with a 'RA' on the relevant pages in the Report. The selected sustainability information described below have been prepared in accordance with the Company's reporting criteria that accompanies the sustainability information on the relevant pages of the Report (the accompanying Company reporting criteria).

## Reasonable assurance

Number	Selected sustainability information	Unit of measurement	Boundary	Page reference
1	Total CO <sub>2</sub> -equivalent emissions, Scope 1 – 2	ktCO <sub>2</sub> e	Gold Fields Group	9, 59
2	Total CO <sub>2</sub> -equivalent emissions, Scope 3	ktCO <sub>2</sub> e	Gold Fields Group	21, 59
3	Energy consumption	PJ	Gold Fields Group	8, 59, 60
4	Total CO <sub>2</sub> -equivalent emissions avoided from initiatives	ktCO <sub>2</sub> e	Gold Fields Group	59
5	Total energy saved from initiatives	PJ	Gold Fields Group	59
6	Reduction of absolute Scope 1 and 2 carbon emissions (carbon abatement) through renewable projects	ktCO <sub>2</sub> e	Gold Fields Group	68
7	Number of environmental incidents – Level 2 and serious incidents (Level 3 – 5)	Number of incidents	Gold Fields Group	57
8	Total water withdrawal	GL	Gold Fields Group	8, 62
9	Total water withdrawal per tonnes processed	L/tonne	Gold Fields Group	62
10	Freshwater withdrawal	GL	Gold Fields Group	62
11	Percentage of water recycled or reused	Percentage	Gold Fields Group	9, 21, 62, 68
12	Total water consumed (withdrawal – discharge)	GL	Gold Fields Group	62
13	Number of cases of Silicosis reported	Number of cases	Gold Fields Group	9, 42
14	Number of cases of Noise Induced Hearing Loss reported (NIHL)	Number of cases	Gold Fields Group	42
15	Number of cases of Malaria tested positive per annum (Ghana only)	Number of positive cases	West Africa	42
16	Number of South African and West African (Ghana) employees in the HAART programme (cumulative)	Number of employees	South Africa and West Africa	42
17	Percentage of South African and West African (Ghana) workforce on the voluntary counselling and testing (VCT) programme	Percentage of workforce	South Africa and West Africa	42
18	Total recordable injury frequency rate (TRIFR): Employees, Contractors, Total	Rate	Gold Fields Group	39
19	Serious injuries	Number of serious injuries	Gold Fields Group	7, 9, 39
20	Lost time injury frequency rate (LTIFR): Employees, Contractors, Total	Rate	Gold Fields Group	39
21	Near miss incidents	Number of near miss incidents	Gold Fields Group	39
22	Total socio-economic development (SED) spend	USD	Gold Fields Group	8, 24, 25, 46, 49
23	Host community workforce (number)	Number (employees + contractors)	Gold Fields Group	48
24	Percentage of host community workforce employment of total workforce	Percentage	Gold Fields Group	9, 21, 38, 48
25	Percentage of women employee representation as of 31 December 2024	Percentage	Gold Fields Group	7, 9, 21, 38, 44, 68
26	Host community procurement spend (USD) and percentage of host community procurement spend (of total procurement spend)	USD, percentage	Gold Fields Group	9, 46, 48
27	Group Host Community Value Creation and Host Community Value Creation as a % of total value creation	USD, percentage	Gold Fields Group	8, 21, 25, 46, 47
28	Total value created and distributed (by country, stakeholder and total)	USD	Gold Fields Group	8, 9, 21, 24, 26, 47, 52
29	Whether Gold Fields' assertions relating to the ICMM Subject Matters (Subject Matters 1 – 5) are fairly presented in the Report, in all material respects, in accordance with the reporting criteria	Qualitative	Gold Fields Group	3
30	Revolving Credit Facility (RCF) Requirement. Whether Gold Fields assertions relating to independent verification are fairly presented in the Report, in all material respects, in accordance with the reporting criteria.	Qualitative	Gold Fields Group	68

## Independent Auditor's Reasonable Assurance Report on the Selected Sustainability Information in Gold Fields Limited Integrated Annual Report *continued*

### Mining Charter

Selected sustainability information	Unit	Boundary	Page reference
<b>Employment equity</b>			
HDSAs in management (in proportion to applicable demographics) made up of:			
Board: 50% black persons with exercisable voting rights, of which 20% must be black women	Board: Percentage black persons	South Deep	55
	Board: Percentage black women	South Deep	55
Executive/top management: 50% black persons of which 15% must be black women	Exec: Percentage black persons	South Deep	55
	Exec: Percentage black women	South Deep	55
Senior: 50% black persons of which 15% must be black women	Senior: Percentage black persons	South Deep	55
	Senior: Percentage black women	South Deep	55
Middle: 60% black persons of which 20% must be black women	Middle: Percentage black persons	South Deep	55
	Middle: Percentage black women	South Deep	55
Junior: 70% black persons of which 25% must be black women	Junior: Percentage black persons	South Deep	56
	Junior: Percentage black women	South Deep	56
Employees with disabilities: 1.5% as a percentage of all employees	Disabilities: Percentage	South Deep	56
Core/critical skills: 50% black persons	Core skills: Percentage	South Deep	56

Independent Auditor’s Reasonable Assurance Report on the Selected Sustainability Information in Gold Fields Limited Integrated Annual Report *continued*

Inclusive procurement	Unit	Boundary	Page reference
<b>Mining goods</b>			
<b>70% of procurement spend on goods (excluding non-discretionary spend) must be on South African manufactured goods, proportioned as follows regarding the manufacturing:</b>			
21% by HDPs owned and controlled company	Percentage procured from HDPs owned and controlled company	South Deep	55
5% by women OR by young owned and controlled company	Percentage women OR by young owned and controlled company	South Deep	55
44% by BEE compliant company	Percentage procured from BEE-compliant company	South Deep	55
<b>Mining services</b>			
<b>80% of procurement spend on services (excluding non-discretionary spend) must be sourced from South African companies, proportioned as follows:</b>			
50% on HDPs owned and controlled company	Percentage discretionary spend on HDPs owned and controlled company	South Deep	55
15% on women owned and controlled company	Percentage discretionary spend on women owned and controlled company	South Deep	55
5% on youth owned and controlled company	Percentage discretionary spend on youth	South Deep	55
10% on BEE compliant company	Percentage discretionary spend on BEE compliant company	South Deep	55
<b>Research and Development</b>			
Research and Development budget spent of which 70% must be spent on SA-based R&D entities	R-value of spend	South Deep	55

We refer to this as the “selected sustainability information”.

## Independent Auditor's Reasonable Assurance Report on the Selected Sustainability Information in Gold Fields Limited Integrated Annual Report *continued*

### Management's responsibilities

The Executive Vice President: Sustainability, representing management and Gold Fields Limited, is responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the accompanying reporting criteria as set out at <https://www.goldfields.com/sustainability-performance.php> (the "Reporting Criteria").

This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance, and
- the design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.

Management is also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the Report users.

### Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

In particular, where the information relies on carbon and other emissions conversion factors derived by independent third parties, or internal laboratory results, our assurance work will not include examination of the derivation of those factors and other third party or laboratory information.

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our responsibility

Our responsibility is to express a reasonable assurance opinion on the selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), and, in respect of

greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements (ISAE 3410), issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the selected sustainability information are free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised), and ISAE 3410, involves performing procedures to obtain evidence about the measurement of the selected sustainability information and related disclosures in the Report. The nature, timing and extent of procedures selected depend on the auditor's professional judgement, including the assessment of the risks of material misstatement of the selected sustainability information, whether due to fraud or error.

In making those risk assessments we have considered internal control relevant to the Company's preparation of the selected sustainability information. A reasonable assurance engagement also includes:

- Evaluating the appropriateness of quantification methods, reporting policies and internal guidelines used and the reasonableness of estimates made by the Company;
- Assessing the suitability in the circumstances of the Company's use of the applicable reporting criteria as a basis for preparing the selected sustainability information; and
- Evaluating the overall presentation of the selected sustainability performance information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Reasonable Assurance Opinion

In our opinion and subject to the inherent limitations outlined elsewhere in this report, the selected sustainability information as set out in the

Subject Matter paragraph above for the year ended 31 December 2024 are prepared, in all material respects, in accordance with the reporting criteria.

### Other Matters

The maintenance and integrity of Gold Fields Limited's website is the responsibility of Gold Fields Limited's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on Gold Fields Limited's website.

### Restriction of liability

Our work has been undertaken to enable us to express a reasonable assurance opinion on the selected sustainability information to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached. We neither owe nor accept any duty to any third party, whether in contract or in delict (including without limitation, negligence and breach of statutory duty) or however otherwise arising, and shall not be liable, in respect of any loss, damage or expense of whatsoever nature which is caused by the third party's usage of our Report.

*PricewaterhouseCoopers Inc.*

**PricewaterhouseCoopers Inc.**  
**Director: Jameel Essop**  
*Registered Auditor*

*Johannesburg, South Africa*

27 March 2025

## Administration and corporate information

### Gold Fields Limited

Incorporated in the Republic of South Africa  
 Registration number 1968/004880/06  
 JSE, NYSE, DIFX Share code: GFI  
 Issuer code: GOGOF  
 ISIN: ZAE000018123

### Company Secretary

#### Anré Weststrate

Tel: +27 11 562 9719  
 Fax: +27 86 720 2704  
 Email: anre.weststrate@goldfields.com

### Registered Office

#### Johannesburg

Gold Fields Limited  
 150 Helen Road  
 Sandown  
 Sandton  
 2196

Postnet Suite 252  
 Private Bag X30500  
 Houghton  
 2041

Tel: +27 11 562 9700

### Office of the United Kingdom Secretaries

#### London

St James's Corporate Services Limited  
 Suite 31, Second Floor  
 107 Cheapside  
 London  
 EC2V 6DN  
 United Kingdom

Tel: +44 (0) 20 7796 8644  
 Email: general@corpserv.co.uk

### American depository receipts transfer agent

#### Shareholder correspondence should be mailed to:

BNY Mellon  
 PO Box 43006  
 Providence RI 02940-3078

#### Overnight correspondence should be sent to:

BNY Mellon  
 150 Royall Street, Suite 101  
 Canton, MA 02021  
 Email: shrrelations@cpushareownerservices.com

Tel: 866 247 3871 Domestic  
 Tel: 201 680 6825 Foreign

### Sponsor

J.P. Morgan Equities South Africa Proprietary Limited  
 1 Fricker Road  
 Illovo, Johannesburg 2196  
 South Africa

### Investor and media enquiries

#### Jongisa Magagula

Tel: +27 11 562 9775  
 Mobile: +27 82 562 5288  
 Email: jongisa.magagula@goldfields.com

#### Thomas Mengel

Tel: +27 11 562 9849  
 Mobile: +27 72 493 5170  
 Email: thomas.mengel@goldfields.com

### Transfer secretaries

#### South Africa

Computershare Investor Services Proprietary Limited  
 Rosebank Towers  
 15 Biermann Avenue  
 Rosebank  
 Johannesburg  
 2196  
 Private Bag X9000  
 Saxonwold  
 2132

Tel: +27 11 370 5000  
 Fax: +27 11 688 5248

#### United Kingdom

MUFG Corporate Markets (formerly Link Group)  
 Central Square  
 29 Wellington Street  
 Leeds, LSI 4 DL  
 England  
 Tel: +44(0) 371 664 0300

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales.

Email: shareholderenquiries@cm.mpms.mufg.com

### Listings

JSE/NYSE/GFI

**Directors:** YGH Suleman (Chairperson), MJ Fraser\* (CEO), AT Dall (CFO)\*, A Andani<sup>#</sup>, PJ Bacchus<sup>†</sup>, ZBM Bassa, MC Bitar<sup>®</sup>, TP Goodlace, SL McCrae<sup>§</sup>, JE McGill<sup>†</sup>, SP Reid<sup>^</sup>, PG Sibiyi, CAT Smit  
*South African unless otherwise stated. <sup>†</sup>Australian, <sup>†</sup>British, <sup>§</sup>Canadian, <sup>®</sup>Chilean, <sup>#</sup>Ghanaian, <sup>\*</sup>Executive director*

[www.goldfields.com](http://www.goldfields.com)











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Creating enduring value  
beyond mining