# GOLD FIELDS LIMITED
Annual Financial Report including Governance Report 2022

Creating enduring value beyond mining

**CREATING ENDURING VALUE BEYOND MINING**

ABOUT OUR COVER

**The cover photo of our 2022 Annual Financial Report shows a Rhino underground drill rig operating at our South Deep mine in South Africa.**

# Delivering value in partnerships with our stakeholders

**Gold Fields is a globally diversified gold producer with nine operating mines in Australia, South Africa, West Africa (including the Asanko joint venture (JV)) and Peru and one project in Chile. We have total attributable annual gold-equivalent production of 2.40Moz, gold Mineral Reserves of 46.1Moz and gold Mineral Resources of 42.3Moz (excluding Mineral Resources). Our shares are listed on the Johannesburg Stock Exchange (JSE) and our American depositary shares trade on the New York Exchange (NYSE).**

## CONTENTS



## NOTES

The Audited Financial Statements for the year ended 31 December 2022 were prepared by the corporate accounting staff of Gold Fields headed by Ms T Ilarionova, the Group Financial Controller. This process was supervised by Mr PA Schmidt, the Group's Chief Financial Officer (CFO).

**SEND US YOUR FEEDBACK**

We value your feedback. To ensure that we report on issues that matter to our stakeholders, please provide any feedback and questions to investors@goldfields.com or sustainability@goldfields.com, or visit **www.goldfields.com** to download the feedback form.

# Statement of Responsibility by the Board of Directors

The directors are responsible for the preparation, integrity and fair presentation of the Annual Financial Statements (AFS) of Gold Fields Limited (Gold Fields) and its subsidiaries (together referred to as the Group or the Company), comprising the Consolidated Statement of Financial Position at 31 December 2022, the Consolidated Income Statement and Consolidated Statement of Comprehensive Income, Changes in Equity and Cash-Flows for the year then ended, the accounting policies and the notes to the Consolidated Financial Statements, as well as the Directors' Report. These financial statements presented on p67 – 225 were prepared in accordance with the International Financial Reporting Standards (IFRS) and the requirements of the South African Companies Act No 71 of 2008, as amended (Companies Act), the JSE Limited Listings Requirements and include amounts based on judgements and estimates made by management.

The directors consider that, in preparing the financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all IFRS they consider to be applicable have been followed. The directors are satisfied that the information contained in the AFS fairly presents the results of operations and cash-flows for the year and the financial position of the Group at year-end. The directors also prepared the other information included in the Annual Financial Report (AFR) and are responsible for both its accuracy and its consistency with the financial statements.

The directors are responsible for ensuring accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the Group to enable the directors to ensure the financial statements comply with the relevant legislation.

The directors are also responsible for such internal controls as they deem necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors are also responsible for the controls over and the security of the website and, where applicable, for establishing and controlling the process for electronically distributing annual reports and other financial information to shareholders and to the Companies and Intellectual Property Commission (CIPC).

The auditors are responsible for reporting on whether the Consolidated Financial Statements are fairly presented in accordance with the applicable financial reporting framework.

The going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the Group, or any company within the Group, will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These financial statements support the viability of the Group.

Gold Fields has adopted a Code of Conduct, which is available on the Gold Fields website and which is adhered to by the Group.

The Group's external auditors, PricewaterhouseCoopers Inc (PwC), audited the financial statements, and their report is presented on p115 – 119.

### APPROVAL OF CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Gold Fields' consolidated AFS, as identified in the first paragraph, were approved by the Board of Directors (Board) on 30 March 2023 and are signed on its behalf by:

**Martin Preece**
*Interim Chief Executive Officer*

Authorised director

**Paul Schmidt**
*Chief Financial Officer*

Authorised director

# Company Secretary's Certificate

In terms of section 88(2)(e) of the Companies Act, I certify that the Company has lodged with the CIPC all such returns required to be lodged by a public company in terms of the Companies Act, and that all such returns are true, correct and up to date.

**André Weststrate**
*Company Secretary*

30 March 2023

# Chief Executive Officer and Chief Financial Officer Responsibility Statement

In terms of section 3.84(k) of the JSE Listings Requirements, the directors, whose names are stated below, hereby confirm that:

a. The AFS set out on p120 – 235 fairly present in all material respects the financial position, financial performance and cash-flows of the issuer in terms of IFRS;

b. To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the AFS false or misleading;

c. Internal financial controls have been put in place to ensure material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;

d. The internal financial controls are adequate and effective and can be relied upon in compiling the AFS, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

e. Where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies/taken steps to remedy the deficiencies; and

f. We are not aware of any fraud involving directors.

**Martin Preece**
*Interim Chief Executive Officer*

**Paul Schmidt**
*Chief Financial Officer*

# Corporate Governance Report

## OVERVIEW

### Standards, principles and systems

### Material internal and external standards and principles

#### INTERNAL STANDARDS AND PRINCIPLES

Gold Fields' comprehensive set of internal standards and principles form the foundation of how we do business. These include:

**Our vision and values:** Our values inform everything we do in pursuit of our vision to be the preferred gold mining company delivering sustainable, superior value. These values apply across every level of the Group, from directors to employees.

**Our purpose statement:** Our new purpose statement is: "Creating enduring value beyond mining".

**More information on our purpose and vision statements and values can be found on p3 of our Integrated Annual Report (IAR).**

**Board Charter:** The Charter describes the Board and its Committees' terms of reference, articulates the objectives, powers and responsibilities of the Board and ensures that directors meet their fiduciary duties. Likewise, each Board Committee operates in terms of a written terms of reference that are reviewed at least annually to align with the provisions of applicable statutory and regulatory requirements.

**The Group developed a range of policy statements that direct business conduct, available online at www.goldfields.com/policies.php**

**Code of Conduct:** Gold Fields' Code of Conduct commits and binds every employee, officer and director within the Company to conduct business in a way that is ethical and fair. The Board's Audit Committee and the Social, Ethics and Transformation (SET) Committee are tasked with ensuring the consistent application of, and adherence to, the Code.

**The Code is available on our website at www.goldfields.com/code-of-conduct.php**

**Values and Code of Conduct Summary for Suppliers and Contractors:** The code outlines our expectations of suppliers and contractors in their dealings with us and with others.

#### LISTINGS REQUIREMENTS

Our primary listing is on the JSE, and we are therefore subject to the provisions of the JSE Listings Requirements.

Gold Fields has a secondary listing on the NYSE and, as a foreign private issuer, is subject to the provisions of the NYSE Listings Requirements, certain provisions of the U.S. Securities and Exchange Commission (US SEC), as well as the terms of the Sarbanes-Oxley Act of 2002.

The Board is committed to the principles and recommended practices of King IV Report on Corporate Governance for South Africa, 2016 (King IV™)[1] that are entrenched across the Group. The Board is satisfied that every effort was made to comply with all aspects of King IV and, to this end, ensured compliance during 2022.

As per King IV, applicable, non-binding rules, codes and standards have been adopted by the Audit Committee.

#### SUSTAINABILITY STANDARDS

Our Sustainable Development Framework is guided by the International Council on Mining and Metals' (ICMM) Mining Principles and their supporting Performance Expectation and external assurance thereof.

Despite not being a direct participant in the United Nations (UN) Global Compact, we are guided by and adhere to its 10 principles.

As members of the World Gold Council from 1 January 2022, we subscribe to all the relevant World Gold Council standards, including its Conflict-Free Gold Standard.

**Our Conflict-Free Gold Report and Statement of Conformance, (with the limited assurance opinion) can be viewed online at www goldfields.com/sustainability-reporting.php**

Our reporting is guided by the Integrated Reporting Framework and the Global Reporting Initiative (GRI) standards.

**Our 2022 GRI submission can be viewed online at www.goldfields.com/sustainability-reporting.php**

All our eligible operations are certified to the International Cyanide Management Code (ICMC) – except our Cerro Corona mine in Peru, which does not use cyanide in its processes – the ISO 45001 occupational health and safety management systems standard and the ISO 14001 environmental management systems standard.

Cerro Corona and the Tarkwa and Damang mines in Ghana are certified to the ISO 50001 energy management standard. Our other mines will follow suit.

All our operations and regional offices, except those in Chile, are certified against the ISO 27001 information security management systems standard.

#### BUSINESS ETHICS STANDARDS

Our Code of Conduct is aligned with national and international business ethics and anti-corruption standards, including the UN Convention against Corruption (2003) and the Organisation for Economic Co-operation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997).

We support the principles and processes of the Extractive Industry Transparency Initiative (EITI) through our membership of the ICMM. Ghana and Peru are the EITI-compliant countries in which we operate.

We annually review, assess and maintain a regulatory risk profile of all identified and assessed laws, regulations and adopted rules, codes and standards.

**Read more on p17.**

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

# Corporate Governance Report continued

## BOARD OF DIRECTORS

### Board overview

As the highest governing authority of the Group, the Gold Fields Board assumes ultimate responsibility for the Company's adherence to sound corporate governance standards and ensures all business decisions and judgements are made with integrity, reasonable care, skill and diligence. The Board's objectives and responsibilities are articulated in its Charter. Similarly, each of the Board's Committees operates in accordance with its written terms of reference, which are reviewed and approved annually.

In terms of Gold Fields' Memorandum of Incorporation (MoI), available at **www.goldfields.com/standards-and-principles.php**, the Board must have a minimum of four directors and can have up to a maximum of 15 directors. Currently, the Board comprises 10 directors – two executive directors and eight independent non-executive directors (NEDs). Gold Fields' Board has had a majority of independent NEDs since the Company was founded in 1998. On advisement by the Nominating and Governance Committee, the Board ensures reputable persons of well-known competence and experience, who are willing to devote a sufficient part of their time to the Company, are elected as independent directors. Each director offers a range of relevant knowledge, expertise, technical experience and business acumen, enabling them to exercise independent judgement during Board deliberations and decision-making.

The Nominating and Governance Committee also ensures the Board has adequate diversity in respect of race, gender, culture, age, field of knowledge, skills, experience, business expertise and geographic and academic backgrounds. As at end-2022 the Committee comprises Mr YGH Suleman, Mr SP Reid, Ms PG Sibiya and Mr TP Goodlace. This is in line with the Company's commitment to inclusivity and diversity. The composition of the Board's Committees was reviewed and approved during the Board meeting held in November 2022.

The role of NEDs, who act independently of management, is to guide the Company, provide independent oversight, contribute to effective governance and protect the interests of both the Company and all its stakeholders, particularly shareholders – including minority shareholders.

The roles of the Board Chairperson and Chief Executive Officer (CEO) are kept separate. Mr YGH Suleman, an NED, has served as our Board Chairperson since 1 June 2022, while Mr SP Reid, also an NED, has served as Lead Independent Director (LID) since 16 September 2021.

During 2022, and after year-end, we made several other material announcements regarding the Board and its subcommittees, in addition to the new Chairperson's appointment. These are Ms MC Bitar's appointment as NED effective 1 May 2022, Mr CI Griffith's resignation as CEO and executive director effective 31 December 2022 and Mr M Preece's appointment as interim CEO and executive director effective 1 January 2023. The following committee appointments have been announced since 1 January 2022: On 1 June 2022, Ms PG Sibiya was appointed as Chairperson of the Audit Committee, Ms JE McGill as Chairperson of the Social, Ethics and Transformation (SET) Committee and Mr YGH Suleman as Chairperson of the Nominating and Governance Committee. Ms MC Bitar was appointed to the Risk, SET and Safety, Health and Sustainable Development (SHSD) Committees with effect from 18 August 2022 and the Remuneration Committee with effect from 23 February 2023. She had joined the Audit Committee on 17 August 2022 but stepped down on 12 October 2022. Ms JE McGill was appointed to the Capital Projects, Control and Review and SHSD Committees with effect from 18 August 2022 and to the Nominating and Governance Committee with effect from 23 February 2023.

The Board is kept informed of all developments relating to the Group, primarily through its executive directors, executive management and the Company Secretary.

Board members have unrestricted access to the Group's management and access to the external auditors, when necessary, and are entitled to seek independent professional advice, at the Group's expense, on any matters pertaining to Gold Fields that they require to address independently. A brief curriculum vitae (CV) for each Board member is detailed on p14 – 15 of this report.

### Chief Financial Officer

Mr PA Schmidt has served as Gold Fields' CFO since his appointment to the position on 1 January 2009. In accordance with the JSE Listings Requirements, the Audit Committee considered and unanimously agreed that Mr Schmidt executed his duties satisfactorily and with the required levels of expertise and experience during 2022.

The Audit Committee is of the opinion that Mr Schmidt, together with other members of his financial management team, managed the Group's financial affairs effectively during the 2022 financial year.

### Board appointments, rotation and retirement

The appointment of directors is governed by a formal process. The Nominating and Governance Committee recommends suitable candidates, as well as evaluating such candidates from time to time. The Board Chairperson and LID are appointed on an annual basis by the Board after a review of their performance and independence. In line with recommendations by King IV, the Board conducts a thorough annual internal evaluation of the independence of directors, and specifically where directors have served on the Board for nine or more years. The Board was satisfied that all its NEDs met the criteria for the 2022 financial year.

Together with management, the Nominating and Governance Committee develops and facilitates an induction programme for new Board members to ensure their understanding of Gold Fields and the business environment in which it operates. The Committee also assesses the commitments of non-executive candidates to ensure their availability to fulfil their responsibilities. The Board attendance is listed on p8.

In accordance with Gold Fields' MoI, one-third of all directors (including executive directors) shall retire from office at each Annual General Meeting (AGM). The first to retire are those directors appointed during the year, followed by the longest-serving members. The Board, assisted by the Nominating and Governance Committee, recommends the eligibility of retiring directors (subject to availability and their contribution to the business) for reappointment. Retiring directors can be re-elected immediately by the shareholders at the AGM.

### Term limit of non-executive directors

In terms of the Board Charter, a director is required to retire at the AGM following the year in which they turn 70 years old, unless the retirement age is extended by a fixed period at the discretion of the Board. In accordance with the recommendations of King IV, a director may continue to serve longer than nine years, provided the Board in its entire discretion and unanimous decision determines that it is in the best interest of the Company and its shareholders to extend the director's service for the additional period.

### Directors' dealings in shares of Gold Fields

Gold Fields' Board members and employees are informed of closed and prohibited periods for share dealings by the Company Secretary, as prescribed by the Gold Fields Share Dealing Policy, which is in line with JSE Listings Requirements and applicable legislation. Closed and prohibited periods remain in force until quarterly, biannual and annual results are published. This was done on a quarterly basis during 2022. Closed periods will also be in place should the Company trade under a cautionary announcement. Any directors' dealings (including executive directors) require the pre-approval of the Chairperson. The Company Secretary keeps record of such dealings.

### Board remuneration

NEDs are remunerated for their services as members of the Board, including the respective subcommittees they attend annually and ad hoc Committees officially approved by the Board. Shareholders approve these Committee fees annually at the Company's AGM. Further details of NEDs' and executive directors' remuneration can be found in the Remuneration Report on p29 – 66.

## Board of Directors' Charter

During the year, the Board reviewed the Board Charter and subcommittees' terms of reference to ensure it aligns with the recommendations of King IV.

**A summary of how Gold Fields applied the principles of King IV is detailed and explained on p18 – 19.**

### Company Secretary

The Company Secretary provides company secretarial services and oversees Board governance processes in accordance with applicable regulation, including the Companies Act, King IV, and the JSE and NYSE Listings Requirements. The Company Secretary attends all meetings held by the Board and its subcommittees. The Board has direct access to the Company Secretary, who guides the directors in the execution of their duties and responsibilities. The Company Secretary is not a director of the Group, has an arm's length relationship with the Board and is an employee of the Company.

The Company Secretary oversaw relevant Board governance matters and assisted the Board and its Committees with annual plans, agendas, minutes and terms of references during 2022.

Ms A Weststrate held the position of Company Secretary in 2022. The Board is satisfied that Ms Weststrate is competent, qualified and has the necessary expertise and experience to fulfil the role.

### Application of King IV within Gold Fields

The Board aligns its processes, practices and structures with King IV and continued to review and refine the Group's approach to ensure and enhance compliance with King IV during 2022.

**A full register of the King IV principles, and the extent of the Company's compliance therewith, is available on p18 – 19, and will also be placed on the website at www.goldfields.com/standards-and-principles.php**

### Board attendance

The Board is required to meet at least four times a year. The Board Charter allows the Board to conduct its meetings by electronic communication. The Board met eight times during 2022, as four special Board meetings were held to deliberate on urgent substantive matters. The Nominating and Governance Committee held a special meeting to consider NED appointments and succession processes.

To prepare for Board meetings, all directors are provided with the necessary information needed in the form of comprehensive Board packs, which are collated in advance by management in preparation for each Board or subcommittee meeting. These packs enable our directors to discharge their responsibilities effectively and efficiently during meetings. The Board agenda and meeting structure focus on strategy, sustainable development, finance, performance monitoring, governance and other related matters. During 2022, Board meetings and some subcommittee meetings were preceded by closed-session meetings by NEDs. Directors are required to recuse themselves from meetings on any matters in which they may be conflicted.

# Corporate Governance Report continued

### Number of Board meetings, Board Committee meetings and directors' attendance during the year

| Directors | Board meetings | Special Board meetings | Ad hoc Investment Committee | Audit Committee | Safety, Health and Sustainable Development Committee | Capital Projects, Control and Review Committee | Remuneration Committee | Social, Ethics and Transformation Committee | Nominating and Governance Committee | Risk Committee |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of meetings per year | 4 | 4 | 14 | 6 | 4 | 4 | 4 | 5 | 6 | 2 |
| CA Carolus[1] | 2 | 4 | 2 | – | 2 | 2 | 2 | 3 | 1 | – |
| YGH Suleman[2] | 4 | 4 | 14 | 6 | 1 | 4 | 3 | 1 | 6 | |
| A Andani | 4 | 4 | 14 | 6 | – | 4 | 4 | 4 | – | – |
| PJ Bacchus | 4 | 4 | 14 | 6 | – | 4 | 4 | – | – | 2 |
| MC Bitar[3] | 3 | 2 | 9 | 1 | 3 | 2 | 2 | 2 | – | 1 |
| TP Goodlace | 4 | 4 | 14 | – | 4 | 4 | – | – | 6 | 2 |
| CI Griffith[4] | 4 | 4 | 13 | 6 | 4 | 4 | 4 | 5 | 2 | 2 |
| JE McGill | 4 | 4 | 9 | 1 | 4 | 4 | 4 | 5 | – | 1 |
| M Preece[5] | – | – | 1 | – | – | – | – | – | – | – |
| SP Reid | 4 | 4 | 3 | – | 4 | 4 | 4 | – | 6 | – |
| PA Schmidt | 4 | 4 | 14 | 6 | – | 4 | – | – | – | 2 |
| PG Sibiya | 4 | 4 | 10 | 6 | – | 3 | – | 5 | 5 | 2 |

[1] *Ms Carolus resigned from the Board effective 1 June 2022*
[2] *Mr Suleman was appointed as Chairperson on 1 June 2022 and is a standing invitee to all Committee meetings*
[3] *Ms Bitar was appointed effective 1 May 2022*
[4] *Mr Griffith resigned effective 31 December 2022*
[5] *Mr Preece was appointed executive director and interim CEO effective 1 January 2023. Mr Preece attended one ad hoc Investment Committee meeting as acting CEO*

**The full Directors' Report is on p22 – 25.**

## BOARD COMMITTEES

The Board has eight standing Committees, established in compliance with the Companies Act and JSE Listings Requirements. These Committees have delegated authority from the Board. Members of the Committees are all independent NEDs, and the CEO, CFO and various members of management are standing invitees to these meetings. Each Board Committee is chaired by an independent NED.


The Board's Committees operate in accordance with written terms of reference and have a set list of responsibilities, which are outlined at **www.goldfields.com/standard-and-principles.php**. In line with King IV recommendations, the Board reviews the terms of reference of all subcommittees every year and, if necessary, adopts changes which are approved by the Board. Subcommittees are required to evaluate their effectiveness and performance annually and to report findings to the Board for consideration.

The written terms of reference and responsibilities of the Board and its Committees are set out below

### Board

The Board consists of eight NEDs and two executive directors.

The Board is responsible for approving and monitoring the Group's performance against the management-developed strategy. The Board reviews its governance practices annually and is satisfied that all aspects of King IV principles were met in 2022. The Board Charter compels directors to promote the vision of the Company while upholding sound principles of corporate governance. Certain responsibilities are delegated to Board subcommittees without abdicating accountability. The delegation of authority to the subcommittees is formal in terms of the Board-approved terms of reference for each Committee. Other directors' responsibilities in terms of the Board Charter can be found on the Company website at **www.goldfields.com/standards-and-principles.php**

### Key focus areas during 2022

- Chilean NED search, filling NED vacancy and appointing a new director from Chile
- Resignation of the Board Chairperson and appointment of a suitable replacement
- Resignation of the CEO and appointment of interim CEO
- Implementation and enhancement of Group's ESG performance in accordance with strategy
- Monitoring progress and performance of significant projects such as Salares Norte and the South Deep solar project
- Development and asset optimisation – planned acquisition of Yamana Gold Inc (Yamana Gold) and several smaller projects
- Monitoring country risks that may impact operations, such as the political situation in South America
- Group culture assessment, including oversight of independent employee surveys
- Safety and stability of Group tailings facilities following the Jagersfontein and other tailing storage facilities (TSF) failures

The Board assessed its 2022 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.

# Corporate Governance Report continued

### Nominating and Governance Committee

The Nominating and Governance Committee consists of four independent directors.

The Committee contributes to value creation by developing a robust approach to corporate governance and recommending sound governance principles to the Board. The Committee reviews the structure, composition and size of the Board and how this relates to its effectiveness, and it makes recommendations on the process to evaluate the effectiveness of the Board, its Committees and management. It considers the rotation of directors and makes appropriate recommendations on succession, whereupon it identifies and evaluates nominees, making recommendations for election of suitable candidates. The Committee identifies successors to the Chairperson, Deputy Chairperson or LID and the CEO, and makes recommendations to the Board. It considers the mandates of Board Committees, the selection and rotation of the Chairpersons and Committee members and makes recommendations to the Board. The Committee reviews the suitability of Committee members and conducts annual performance evaluations with recommendations to the Board. The Committee provides assurance to the Risk Committee on risks apportioned to the Committee as mandated by the Board, in ensuring risk management oversight with the Committee's scope.

#### Key focus areas during 2022

- Filling NED vacancies and appointing new directors
- Resignation of the Board Chairperson and appointment of a suitable replacement
- Resignation of the CEO and appointment of interim CEO
- Assessing Board skills, diversity and composition
- Governance and Board oversight, given the higher standards of reporting and during a significant acquisition
- Succession planning for directors, the CEO and senior executives
- Commencing the process of identifying replacements for executives (including the CEO) who resigned during 2022
- Board training and evaluation
- Governance and compliance matters

The Committee assessed its 2022 performance and effectiveness through an internal assessment, which concluded that it was fully functional and satisfactorily discharging its duties as set out in its terms of reference.

### Audit Committee

The Audit Committee consists of three independent directors.

The full duties and responsibilities of the Audit Committee, along with its terms of reference and statement, appear on p26 – p28.

This Committee contributes to value creation of the Company and the Board by overseeing the Company's financial affairs and integrated reporting on financial statements, sustainability reporting and public announcements on financial data. The Committee monitors the suitability and independence of external auditors, including their scope and effectiveness. It has oversight on combined assurance, effectiveness of the Group's internal audit controls and internal function. The Committee provides assurance to the Risk Committee Chairperson as mandated by the Board, in ensuring risk management oversight within the Committee's scope.

The Committee's formal terms of reference are reviewed annually and is set out in its Board-approved Charter. The Board is satisfied that the Committee complied with these terms, as well as with its legal and regulatory responsibilities as set out in the Companies Act, King IV and paragraph 3.84(g) of the JSE Listings Requirements.

#### Key focus areas during 2022

- Reviewed PwC's performance as external auditors and resolved to recommend their reappointment as the Company's auditors to the Board and shareholders
- Ensured the external assurance of non-financial data
- Confirmed Gold Fields' status as a going concern
- Statutory financial reporting, integrated reporting and Form 20-F
- Reviewed the IAR, AFR and Form 20-F
- Group funding and refinancing matters
- Annual assessment of the CFO's and financial department's performance
- Evaluation of the independence and performance of external auditors and recommendation of appointment to shareholders
- Oversight over corruption and other financial misdemeanours

#### Disclosures

- Systems are in place to ensure combined assurance
- Systems are in place to govern information and technology (IT) and its effectiveness
- Adoption of a Responsible and Transparent Tax Policy and Strategy
- Systems are in place to govern and manage compliance

The Committee assessed its 2022 performance and effectiveness through an internal assessment, which concluded that it was fully functional and satisfactorily discharging its duties as set out in its terms of reference.

## Remuneration Committee

The Remuneration Committee consists of four independent directors.

This Committee contributes to value creation by overseeing the Company's remuneration link to performance outcomes against strategy, encouraging alignment with shareholder experience and principles of fairness and responsibility. It ensures that contractual terms on potential termination of the executive directors and Group Executive Committee (ExCo) members, and any payments made, are fair to both parties, that failure is not rewarded and that the duty to mitigate loss is fully recognised. It further provides oversight and management of remuneration-related risks. The Committee provides assurance to the Risk Committee Chairperson, as mandated by the Board, in ensuring risk management oversight within the Committee's scope.

### Key focus areas during 2022

- Ensuring strategic alignment between targets in Group, regional and personal scorecards
- Managing the departure of Mr CI Griffith on his resignation and the appointment of Mr M Preece as interim CEO
- Issuing performance criteria for the 2022 equity and cash-settled Long-Term Incentive Plan (LTIP) awards, including measures related to decarbonisation and gender representation across the Group
- Reviewing an independent benchmarking study of executive pay and addressing the subsequent outcomes
- Approving the outcomes of the 2022 Group scorecard and the 2022 executive performance ratings
- Supporting initiatives related to the retention of critical skills in jurisdictions with heightened talent challenges in competitive mining environments
- Reviewing the Group's non-financial incentives as a complement to the remuneration strategy

The Company's remuneration policies, as well as details of directors' fees and equity-settled instruments, are included in the Remuneration Report on p29 – 66.

The Committee assessed its 2022 performance and effectiveness through an internal assessment, which concluded that it was fully functional and satisfactorily discharging its duties as set out in its terms of reference.

## Safety, Health and Sustainable Development Committee

The Safety, Health and Sustainable Development (SHSD) Committee consists of four independent directors.

This Committee contributes to value creation by monitoring all matters of safety, health and sustainable development – including the consideration of investigations into any relevant incidents – and makes recommendations to the Board on policies and guidelines on these matters. The Committee assesses and approves sustainable development policies that apply to the Group's operations. It monitors the Group's operations against regulations, policies and standards and makes specific recommendations regarding the investigation of incidents.

The Committee further considers national and international regulatory and technical developments that relate to sustainable development when making recommendations to the Board on these matters. It offers recommendations to the Board on the engagement of external assurance partners with the requisite credentials.

The Committee provides assurance to the Risk Committee Chairperson, as mandated by the Board, in ensuring risk management oversight within the Committee's scope.

### Key focus areas during 2022

- Tracking Committee-related risks
- Monitoring relevant ESG matters and related 2030 targets
- Oversight of the Company's Decarbonisation Strategy and implementation
- Addressing environmental risks, including the Short-tailed Chinchillas – a protected species in Chile
- Overseeing the Company's TSF management and the implementation of the GISTM
- The impact of Covid-19 on the duties of the Committee and ensuring appropriate mitigation measures are in place
- Benchmarking Gold Fields' ESG reporting and performance relative to its peers
- Reviewing the causes of major internal and industry incidents to prevent their occurrence at Gold Fields
- Analysing the Group catastrophic risks and mitigating actions
- Reviewing emergency drill procedures at our mines
- Overseeing the Group's health, safety and wellbeing strategies and implementation
- Monitoring training in Courageous Safety Leadership (CSL) programme
- Quarterly tailings and geotechnical management updates

The Committee assessed its 2022 performance and effectiveness through an internal assessment, which concluded that it was fully functional and satisfactorily discharging its duties as set out in its terms of reference.

### Capital Projects, Control and Review Committee

The Capital Projects, Control and Review Committee consists of four independent directors.

This Committee contributes to value creation by considering new capital projects and satisfying the Board that the Company used appropriate and efficient methodologies to evaluate and implement capital projects exceeding R1.5bn or US$200m. The Committee reviews the results attained in the completion of each project against the work undertaken. It monitors progress throughout the project cycle and periodically reports its findings to management and the Board.

#### Key focus areas during 2022

- Addressing and monitoring projects, with a particular focus on Salares Norte and working towards completing the project on time and on budget
- Monitoring the Damang Reinvestment project
- The impact of Covid-19 on the duties of the Committee and appropriate mitigation measures
- South Deep capital project implementation and solar project
- Reviewed and approved the Group Capital Framework
- Monitored the sustainability of contractor mining in Ghana

The Committee continues to review the results attained on completion of each project against the authorised work undertaken.

The Committee assessed its 2022 performance and effectiveness through an internal assessment, which concluded that it was fully functional and satisfactorily discharging its duties as set out in its terms of reference.

### Social, Ethics and Transformation Committee

The SET Committee consists of four independent directors and one executive director (a requirement of the Companies Act).

The Committee performs its role as contemplated in the Companies Act and its regulations, with oversight responsibilities on matters of social, ethics, security, labour, transformation, community, corruption, land (social context), human rights and stakeholder relationships matters, ensuring the Company upholds the principles of good corporate citizenship. This Committee adds to value creation by contributing to socio-economic development by adhering to acts and relevant regulation, including OECD, employment equity and Broad-Based Black Economic Empowerment (B-BBEE). It enforces the labour mandate and employment policies and practices by offering oversight over ethics management, transformation, localisation and compliance with laws and regulations. It also reviews and monitors stakeholder engagements and guides strategically on these matters.

The Committee provides assurance to the Risk Committee Chairperson, as mandated by the Board, in ensuring risk management oversight within the Committee's scope.

#### Key focus areas during 2022

- ESG benchmarking and targets, with particular reference to diversity and inclusion and stakeholder management
- Tracking Committee-related risks
- Communication with stakeholders and stakeholder relationships
- Ethics, human rights, governance and compliance
- The impact of Covid-19 on the duties of the Committee and appropriate mitigation measures
- Social and transformation initiatives at the corporate office and respective regions
- Social and economic development in our host communities, sound corporate citizenship, labour and employment practices, employment equity, diversity and inclusion, stakeholder relations and value creation, human rights, branding and reputation and ethics and governance
- Political, social and economic developments in our host countries, including the social and political upheaval in Chile and the economic and fiscal crisis in Ghana
- Oversaw the regions' foundations and trusts, including the South Deep Education Trust, South Deep Community Trust and the Gold Fields Ghana Foundation

The Committee assessed its 2022 performance and effectiveness through an internal assessment, which concluded that it was fully functional and satisfactorily discharging its duties as set out in its terms of reference.

## Risk Committee

The Risk Committee consists of four independent directors.

This Committee contributes to value creation by ensuring effective risk management policies and strategies are in place and are recommended to the Board for approval. The Committee reviews the adequacy of the Risk Management Charter, Policy and Plan. The Committee regularly considers the Company's key risks, especially from a materiality reference point. The Chairperson, as mandated by the Board, receives assurance from the various Board Committees' Chairpersons regarding oversight of risk management within each respective Committee's scope.

### Key focus areas during 2022

- Managing the Company risks, enhancing risk management processes by separating the Group catastrophic risks and developing a catastrophic risk management system for implementation throughout Gold Fields
- Introducing a new risk appetite and tolerance standard to ensure a common and best practice approach and monitor compliance
- Cybersecurity risk assessment
- Consideration and approval of combined assurance
- Consideration and approval of Group and regional risk registers

The Committee assessed its 2022 performance and effectiveness through an internal assessment, which concluded that it was fully functional and satisfactorily discharging its duties as set out in its terms of reference.

## Ad hoc Investment Committee

The ad hoc Investment Committee consists of four independent directors.

The objective of the ad hoc Investment Committee is to consider and, where appropriate, make recommendations to the Board on strategic, organisational and structuring options, including investment and divestment opportunities, to achieve the Company's strategic objective of maximising sustainable shareholder returns.

It is the responsibility of this Committee to:

- Consider strategic alternative corporate organisational options and structures
- Assess new material investment or divestment opportunities
- Review the outcomes of all options or opportunities against specified work plans identified among the Committee members and management
- Monitor progress throughout the process of material corporate transactions
- Periodically report its findings and recommendations to the Board
- Provided governance and oversight over the proposal to acquire Yamana Gold during 2022

## Executive Committee

Gold Fields' ExCo is not a Board subcommittee. It is primarily responsible for the implementation of Company strategy, as well as carrying out the Board's mandates and directives. ExCo meets monthly to review Company performance against set objectives and develops Company strategy and policy proposals for consideration by the Board. ExCo also assists the Board in the execution of the Company's disclosure obligations. A series of guidelines on disclosure have been disseminated throughout the Company. ExCo consists of the Prescribed Officers and Executive Directors of Gold Fields – 11 members in total.

Each of Gold Fields' regional operating subsidiaries has established Board and regional executive structures in place to ensure sound corporate governance practices and standards.

# Corporate Governance Report continued

## DIRECTORS

### Independent non-executive directors

**YUNUS GH SULEMAN** (65)

*Chairperson and Chairperson of the Nominating and Governance Committee*

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

**Appointed to the Board:** 2016

**Experience and expertise:** Auditing, financial accounting and governance

Mr Suleman serves as Chairperson of Liberty Holdings Limited and Liberty Group Limited and interim Chairperson of Albaraka Bank Limited. Mr Suleman has over 35 years' experience in the auditing and accounting profession – first at Arthur Andersen and then at KPMG when the two companies merged in 2002. He was Chairperson of KPMG South Africa until February 2015. He also chaired the KPMG Foundation. Since leaving KPMG, Mr Suleman has served as Executive Chairperson of Sulfam Holdings. He was an independent NED of Tiger Brands until November 2018.

**STEVEN P REID** (67)

*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

**Experience and expertise:** Mining engineering, risk management and compensation management

Mr Reid has 46 years' international mining experience and has held senior leadership roles in numerous countries. He has served as a director of Eldorado Gold since May 2013 and was a director of SSR Mining between January 2013 and September 2020. He served as Chief Operating Officer of Goldcorp from January 2007 until his retirement in September 2012 and, prior to that, was the Company's Executive Vice President in Canada and the United States of America. Before joining Goldcorp, Mr Reid spent 13 years at Placer Dome in numerous corporate, mine management and operating roles. He also held leadership positions at Kingsgate Consolidated and Newcrest Mining, where he was responsible for the Asian and Australian operations.

**ALHASSAN ANDANI** (61)

*Chairperson of the Capital Projects, Control and Review Committee*

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

**Appointed to the Board:** 2016

**Experience and expertise:** Investment and corporate banking and executive leadership

Mr Andani is a Founding Partner at LVSafrica Limited. He is the Chairperson of Ghana Association of Bankers Health Insurance and a Board member at Stanbic Holdings and Teachers Fund of the Ghana National Association of Teachers.

Mr Andani holds an Honorary Doctorate from the University of Development Studies, Ghana. He is an Honorary Fellow at the following institutions: Chartered Institute of Bankers – Ghana, Institute of Directors – Ghana, Chartered Institute of Credit Management and Institute of Public Relations – Ghana.

**PETER J BACCHUS** (54)

*Chairperson of the Risk Committee and the ad hoc Investment Committee*

MA (Economics), Cambridge University

**Appointed to the Board:** 2016

**Experience and expertise:** Investment banking, financing, mergers and acquisitions and ESG/decarbonisation

Mr Bacchus is Chairperson of the independent merchant banking boutique, Bacchus Capital. Previously he has acted as the global Head of Mining and Metals and Head of European Investment Banking at investment bank Jefferies, a position he held until 2016, and as global Head of Mining and Metals at Morgan Stanley. Prior to that he was Head of Investment Banking, Industrial and Natural Resources at Citigroup in Australia.

Mr Bacchus has more than 30 years' experience in investment banking with a focus on the global natural resource sector and is also a member of the Institute of Chartered Accountants in England and Wales. Mr Bacchus is also an NED of Trident Royalties plc. He is the Chairperson of BG Gold, Green14 Limited (which he cofounded) and 308 Services Limited, and a trustee of Space for Giants, an African-focused conservation charity. He has previously served as an NED of Kenmare Resources, Australian-listed Galaxy Resources and UK-listed mining group NordGold.

**MARIA C BITAR** (53)

*Independent NED*

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

**Appointed to the Board:** 2022

**Experience and expertise:** Mining, communication, governance and stakeholder relations

Ms Bitar was appointed as an NED of Gold Fields with effect from 1 May 2022. Ms Bitar is President of Azerta, one of Chile's leading strategic communications and public affairs agencies, which also operates in Peru. She has 25 years of experience working as a consultant, specialising in public affairs, crisis management, communications and sustainability.

She has more than 12 years of board experience in large publicly traded companies in Chile and abroad, with proven experience working within the mining sector.

**TERENCE P GOODLACE** (63)

*Chairperson of the 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

**Experience and expertise:** Mining, capital projects, commercial and operational management, risk management and mineral resource management

Mr Goodlace was appointed as an NED of Gold Fields with effect from 1 July 2016. Mr Goodlace's mining career commenced in 1977, spanning more than 43 years across different organisations. He has previously served as both an Executive Vice President and the Chief Operating Officer for Gold Fields, having returned to the Company to serve as an independent NED. He has experience serving as a CEO at Impala Platinum Holdings Limited and Metorex Limited.

He served on the Impala Platinum Holdings Limited board for two years as an independent NED and four and a half years as an executive director. He spent three years as an executive director of Metorex Limited. Mr Goodlace has been non-executive Chairperson at Southern Palladium (listed on the ASX) since 29 March 2021 and non-executive Chairperson at Kumba Iron Ore Limited (listen on the JSE) since 23 June 2021. He has been an NED at Andrada Mining Limited (listed on the AIM) since 21 May 2018.

**JACQUELINE E MCGILL** (54)

*Chairperson of the SET Committee*

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

**Appointed to the Board:** 2021

**Experience and expertise:** Financial performance management, operational leadership, risk management, and ESG strategies

Ms McGill was appointed as an NED of Gold Fields with effect from 22 November 2021. Ms McGill has more than 30 years of operational leadership experience in the mining resource sectors. During her executive, she has delivered turnarounds of complex, capital intensive businesses. Ms McGill held chief executive-level roles within BHP Group Limited (BHP) for both BHP Mitsui Coal and Olympic Dam Corporation.

She has an Order of Australia for her work in the resource sector and her leadership on inclusion and diversity. She is an experienced company director serving on boards of New Hope Group and 29 Metals, listed in Australia.

**PHILISIWE G SIBIYA** (46)

*Chairperson of the Audit Committee*

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

**Appointed to the Board:** 2021

**Experience and expertise:** Executive management, finance and telecommunications

Ms Sibiya was appointed as an NED of Gold Fields with effect from 1 March 2021. Ms Sibiya, a seasoned business executive, has nearly 20 years of management experience across Africa. After holding various senior financial roles, including CFO at MTN South Africa, she successfully transitioned into the role of CEO for MTN Cameroon – the first female appointed into a CEO position within the MTN Group. She is the founder and CEO of Shingai Group and non-executive board member of JSE-listed AECI Limited, Investec plc and Investec Limited.

## Executive directors

**MARTIN PREECE** (58)

*Interim CEO*

BTech (Mining), Witwatersrand Technicon; Executive Development Programme, Gordon Institute of Business Science (GIBS); Accelerated Development Programme, London Business School

**Appointed to the Board:** Executive Director and Interim CEO – January 2023

**Experience and expertise:** Mining, management and engineering

Mr Preece is currently the interim CEO of Gold Fields, a position he has held since January 2023. He joined Gold Fields as Executive Vice President: South Africa in May 2017, leading the successful ramp-up of the South Deep mines since then.

Prior to joining Gold Fields, he was Chief Operating Officer at De Beers, South Africa. Mr Preece has 37 years of mining experience, starting his career as a learner miner and holding a number of operational and technical roles before taking up mine manager positions at various operations across De Beers. After moving to Group level at De Beers, he held positions as mine strategist and business development manager before being appointed Chief Operating Officer in 2011.

**PAUL SCHMIDT** (55)

*CFO*

BCom, University of the Witwatersrand; BCompt (Hons), UNISA; CA(SA)

**Appointed to the Board:** Executive Director and CFO – 2009

**Experience and expertise:** Finance, mining and management

Prior to his appointment as CFO of Gold Fields, Mr Schmidt held the positions of acting CFO from May 2009 and Financial Controller from April 2003. He has more than 25 years' experience in the mining industry.

# Corporate Governance Report continued

## HOW BOARD GOVERNANCE ADDS VALUE

### Setting fair remuneration

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

### Supporting strategy that delivers value and sustainability

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

### Driving inclusive stakeholder engagement

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

### Building an ethical culture

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

### Creating a safe and healthy working environment

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

### Ensuring regulatory compliance and sound governance

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

### Environmental, social and governance

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

# ENSURING WE DO BUSINESS ETHICALLY

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

The foundation of our business is based on strong ethics. Our Board and its Committees are responsible for setting the ethical tone which, in turn, cultivates a culture of integrity and transparent reporting to our stakeholders. From this foundation, we build trust with our stakeholders, allowing us to strengthen our reputation and create sustainable value.

We have numerous mechanisms in place to help to ensure we conduct our business ethically, adhere to compliance requirements and entrench good governance within the business.

### 1. Legal and compliance

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

During 2022, the Company:

- Ensured monitoring of and continuous training on the Code of Conduct
- Maintained the annual profiling and assessment of applicable laws, regulations, rules, codes and standards
- Continued monitoring Anti-Bribery and Corruption legislation and compliance thereof internally
- Enhanced the internal assurance process to more effectively align inherent and residual risk, controls and imposed obligations
- Updated the Group Governance and Compliance portal to include a fit-for-purpose and focused centre of excellence for data protection and privacy
- Risk-screened 100% of all new and existing suppliers and contractors for a range of pre-defined risk categories
- Analysed engagements with and commitments made to external stakeholders, as well as declarations filed in terms of the Group's Code of Conduct
- Extended operational audits by our Internal Audit function to assess compliance-related controls as part of the control's application on the operational business process
- Worked with the Audit Committee to ensure a high standard of comprehensive and accurate disclosures
- Updated a Conflicts of Interest Register as needed, which is maintained by our regional and group legal officers, kept by the EVP: Group General Counsel and presented to the Audit Committee upon request

### 2. Audit and risk

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

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

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

**For more information on our Audit and Risk Committees, refer to p10 and 13.**

### 3. Commitment to leading practice

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

We are committed to and guided by:

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

### 4. Code of Conduct

Our Code of Conduct is guided by Gold Fields' values and informs the way we conduct ourselves – from our operations to our Board. It also extends to our supply chain business partners. Updated in 2017, our Code of Conduct was distributed to all existing employees, while new employees receive it during their onboarding processes. As at end-2022, 87% of our people had undergone training on the Code of Conduct. We also have an anonymous tip-offs hotline in operation, which is always available to employees and business partners in all regions. Our principle of speaking up was further enhanced with the implementation of a Whistleblower Policy during 2020.

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

- Ethical leadership at Board level and within the organisation, along with ethical management
- Protection of employees from harassment, bullying and discrimination
- Protection of third-party whistleblowers and promoting a safe and fair environment for reporting of transgressions
- Safeguarding the business against potential reputational harm and litigation
- Transparent and ethical dealings and interactions with all stakeholders, and declaring all gifts and entertainment, as well as any conflicts of interest
- Protection of company assets and information
- Accurate and transparent reporting
- Safeguarding against insider trading

# Corporate Governance Report continued

## APPLICATION OF KING IV WITHIN GOLD FIELDS

The Board is committed to the principles and recommended practices of King IV and, to this end, ensured material compliance during 2022. The table below provides an overview of Gold Fields' compliance with the principles. Should gaps be identified, the Board instructs management to address these as work in progress.

| PRINCIPLES | PRINCIPLE APPLICATION |
|---|---|
| **Leadership, ethics and corporate citizenship** | |
| **Leadership** | |
| **Principle 1:** The governing body should lead ethically and effectively. | The Board, Gold Fields' governing body, through its various subcommittees, is confident on a prospective basis that the combined inputs of its Committees produce conformity with this principle. The Board exhibits the requisite levels of integrity, responsibility, accountability, fairness and transparency.<br>The Board steers and set the strategic direction and acts in the best interest of the Group.<br>Furthermore, the Board members sign the Code of Ethics upon onboarding and complete declarations of interest at each Board cycle and any other interim meeting.<br>Gaps are addressed under the guidance and management of the Executive Committee through management plans. The Executive Committee reports to the Board on progress and execution of these matters. |
| **Organisational ethics** | |
| **Principle 2:** The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture. | The SET Committee comprises independent non-executive members, and one executive member. The Committee ensures conformity with this principle through the Code of Ethics and the Group Disciplinary Code that set out sanctions to be followed.<br>The implementation and execution of the Code of Ethics and related policies are delegated to management. |
| **Responsible corporate citizenship** | |
| **Principle 3:** The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen | The Board, through the SET Committee and the SHSD Committee, ensures conformity with this principle. The SHSD Committee is committed to the 10 principles of the ICMM and the UN Global Compact's 10 sustainable development principles, and ensures compliance therewith. All internal policies are aligned with the relevant legislation from time to time. |
| **Strategy performance and reporting** | |
| **Strategy and performance** | |
| **Principle 4:** The governing body should appreciate that the organisation's core purposes, its risks and opportunities, strategy and business model, performance and sustainable development are all inseparable elements of the value creation process. | The Board conforms to this principle. The Board oversees strategy formulation and execution, and sets performance targets, which are agreed upon with management. Standing subcommittees are established to assist the Board in discharging its duties and responsibilities.<br>Together with management, the Board reviews the strategy on an annual basis. The Board has oversight responsibility on strategy implementation through quarterly reports and the IAR that the Board approves. |
| **Reporting** | |
| **Principle 5:** The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and short, medium and long-term prospects. | The Board keeps its shareholders updated in line with the JSE Listings Requirements and ensures integrity of external reports in so far as dealing with assurance of external reports. Prior to the AGM, the Board engages major shareholders to address any concerns they may have.<br>Gold Fields' full suite of reports are published on the website. |
| **Primary role and responsibilities of the governing body** | |
| **Principle 6:** The governing body should serve as the focal point and custodian of corporate governance in the organisation. | The Board is the custodian of corporate governance in the Group. The approval of the IAR and associated reports is delegated to the Audit Committee.<br>The Board receives external advice as and when required or necessary, and it keeps abreast of corporate governance practices both locally and abroad, making recommendations where appropriate, for Board participation in continuing education programmes.<br>The Board Charter also sets out Board's responsibilities, duties and accountability towards the Group. The Charter is reviewed annually. |
| **Composition of the governing body** | |
| **Principle 7:** The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively. | The Board delegates to the Nominating and Governance Committee the nomination, election and the appointment processes, having set the criteria for the selection of candidates to serve on the Board.<br>The Board, through the Nominating and Governance Committee, ensures that the composition of the Board comprises the appropriate mix of knowledge, skills and experience sufficient to deliver on strategies and create long-term shareholder value.<br>The Nominating and Governance Committee is the custodian of the Diversity Policy as it pertains to the appointment of NEDs. |

| PRINCIPLES | PRINCIPLE APPLICATION |
|---|---|
| **Committees of the governing body** | |
| **Principle 8:** The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties. | The Board delegates particular roles to the subcommittees of the Board. The subcommittees operate under Board-approved terms of references, which set out the nature and extent of the responsibilities delegated and decision-making authority. Through the Nominating and Governance Committee, the Board ensures that these subcommittees are well resourced with a balance of skills and expertise.<br><br>The subcommittees of the Board, which meet independently of each other, include the following: Audit Committee; Risk Committee; Nominating and Governance Committee; SET Committee; Remuneration Committee; SHSD Committee; Capital Projects, Control and Review Committee; and ad hoc Investment Committee. |
| **Evaluations of the performance of the governing body** | |
| **Principle 9:** The governing body should ensure that the evaluation of its own performance and that of its committees, its Chairperson and its individual members support continued improvement in its performance and effectiveness. | The Board regularly monitors and appraises its own performance, those of its subcommittees and individual NEDs. The Board further evaluates the independence of its independent NEDs, which is rigorously tested in respect of the independent NEDs who have served on the Board for an aggregate term exceeding nine years.<br><br>The Board schedules in its yearly work plan an opportunity for consideration, reflection and discussion of its performance and that of its subcommittees, its Chairperson and its members as a whole.<br><br>During 2022, an internal Board and subcommittees evaluation process was conducted. The key strengths and areas of improvement were identified, and the Board is updated regularly regarding the progress in addressing gaps identified at previous evaluations. |
| **Appointment and delegation to management** | |
| **Principle 10:** The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities. | The Board authority is conferred on management through the CEO. The approval of the Board is required to the levels of the subdelegation immediately below the CEO. |
| **Governance functional areas** | |
| **Principle 11:** The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives. | The Board delegates this authority to the Risk Committee. The Risk Committee has oversight of the integrity and effectiveness of the risk management processes. A comprehensive strategic and operational risk management process is in place throughout the Group. |
| **Technology and information governance** | |
| **Principle 12:** The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives. | The Board delegates this authority to the Audit Committee. The Audit Committee and Risk Committee ensure the IT framework is in place and that the IT Charter and policies are established and implemented. A detailed information, communication and technology risk assessment is performed annually across the Group, with key strategic risk themes highlighted in the risk enterprise register. The Chief Information Officer reports directly to executive management on cybersecurity issues, which, if material, are reported to the Audit Committee. |
| **Compliance governance** | |
| **Principle 13:** The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen. | The Board delegates this authority to the Audit Committee. The Board approves policies that articulate and give effect to its direction on compliance. The following policies are applicable: anti-bribery and corruption governance framework, and management guidelines in relation to the Group governance and compliance framework. |
| **Remuneration governance** | |
| **Principle 14:** The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term. | The Board delegates this authority to the Remuneration Committee. The Remuneration Committee assists the Board in overseeing all aspects of remuneration practices for the Group to ensure employees are remunerated fairly, responsibly and transparently. Fair and competitive reward processes are embedded in the organisation. These processes encourage and result in the achievement of the Group's strategic objectives and positive outcomes in the short, medium and long term. |
| **Assurance** | |
| **Principle 15:** The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports. | The combined assurance guideline for the Group provides an analysis of all the assurance activities within the Group. The Board, executive management and senior management identify additional areas that may require assurance on an ongoing basis. |
| **Stakeholders** | |
| **Principle 16:** In the execution of its governance roles and responsibilities, the governing body should adopt a stakeholder inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time. | The Group's Stakeholder Relationship and Engagement Policy Statement is aligned with King IV and approved by the Board. The policy was revised to be inclusive of business-wide stakeholders that are material and not just those relevant to sustainable development, particularly employees and shareholders.<br><br>The governance framework addresses relationships within the Group's companies and shareholder relationships. |

Application of section 3.84 of the JSE Listings Requirements on Board governance processes

| REQUIREMENT | PRINCIPLE | GOLD FIELDS' APPROACH AND COMPLIANCE |
|---|---|---|
| **3.84(a)** | There must be a policy evidencing a clear balance of power and authority at Board of Directors' level to ensure that no one director has unfettered powers of decision-making. | The Board Charter ensures that there is clear balance of power and authority at Board level and that no one director has unfettered decision-making powers.<br>The Board Charter also incorporates principles that ensure that there is a clear balance of power. |
| **3.84(b)** | Issuers must have an appointed CEO and a Chairperson, and the same person must not hold these positions.<br>The Chairperson must either be an independent director, or the issuer must appoint a lead director in accordance with King IV. | Gold Fields' CEO and Chairperson positions are held by different people, and the Chairperson is an independent NED.<br>The Board has also appointed an LID, who performs the role and functions of the Chairperson in the absence of the Chairperson for any reason. |
| **3.84(c)** | All issuers must, in compliance with King IV, appoint an Audit Committee.<br>Issuers must appoint a Remuneration Committee, and issuers must appoint a Social and Ethics Committee.<br>The composition of such Committees, a brief description of their mandate, the number of meetings held and any other relevant information must be disclosed in the annual report. | The Board appointed an Audit Committee that is chaired by an independent NED. Audit Committee members are all independent NEDs.<br>Gold Fields' Remuneration Committee comprises independent NEDs and has an independent Chairperson that is not the Chairperson of the Board.<br>Gold Fields' SET Committee is aligned with King IV and the Companies Act. The Committee comprises independent NEDs and one executive director, the majority being NEDs.<br>Each Committee provides a brief description in the IAR of its mandate, number of meetings held in a year and any other relevant information. |
| **3.84(d)** | Brief CVs of each director standing for election or re-election must accompany the relevant notice of the meeting. | Brief CVs of our directors are listed on p14 – 15. |
| **3.84(e)** | The capacity of each director must be categorised as executive, non-executive or independent. | The CVs of our directors include information on whether a director is an independent NED or an executive director.<br>The composition of Committees is in accordance with the requirements of the Companies Act and King IV. |
| **3. 84(f)** | Issuers must have a full-time executive Financial Director. | Gold Fields has a full-time Financial Director. |
| **3.84(g)** | The Audit Committee must, on an annual basis, consider and satisfy itself of the appropriateness of the expertise and experience of the Financial Director and report same in the annual report.<br>The Audit Committee must ensure that the issuer has established appropriate financial reporting procedures and that those procedures are operating.<br>The Audit Committee has executed its responsibilities in terms of section 3.84(g) of the JSE Listings Requirements. See more details in the Audit Committee Report on p26 – 28. | The Audit Committee considers and satisfies itself of the appropriateness of the expertise and experience of Gold Fields' Financial Director on an annual basis and reports the findings to the Board.<br>The Audit Committee has established appropriate financial reporting procedures, that are operational throughout the Group. These are reviewed from time to time to ensure that they are operating effectively and remain appropriate for all entities within the Group.<br>Information detailed in paragraph 22.15(h) in the assessment of suitability appointment is requested from the audit firm.<br>The Audit Committee ensures that the appointment of the auditor is presented and included as a resolution at the Annual General Meeting. |

<table>
<tr><th>REQUIREMENT</th><th>PRINCIPLE</th><th>GOLD FIELDS’ APPROACH AND COMPLIANCE</th></tr>
<tr><td>3.84(h)</td><td>The Board of Directors appoints the Company Secretary in accordance with the Companies Act and applies the recommended practices in King IV.<br><br>The Board must consider and satisfy itself, on an annual basis, on the competence, qualifications and experience of the Company Secretary.</td><td>The Company Secretary is appointed in accordance with the Companies Act.<br><br>The Board considered the Company Secretary’s competence, qualifications and experience at its meeting held in November 2022 and is satisfied that she is competent and has the appropriate qualifications and experience to serve as the Company Secretary.</td></tr>
<tr><td>3.84(i)</td><td>The Board of Directors or the Nominating Committee must have a policy on the promotion of broader diversity at Board level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience.<br><br>The issuer must confirm this by reporting to shareholders in its annual report on how the Board of Directors or the Nominating Committee have considered and applied the policy of broader diversity in the nomination and appointment of directors and if applicable, must further report progress in respect thereof on agreed voluntary targets.</td><td>The Board approved a Company-wide Diversity Policy in November 2017. This policy is reviewed and updated as and when necessary.<br><br>The Board takes the policy into account with all instances of director succession. The Board considered the requirements of its Diversity Policy in the 2022 Board appointments and appointed one female director to fill a vacancy within the Board. Diversity and inclusion remain high on the Board’s agenda for director succession.</td></tr>
<tr><td>3.84(j)</td><td>The Remuneration Policy and Implementation Report must be tabled every year for separate non-binding advisory votes by shareholders of the issuer at the AGM.<br><br>The Remuneration Policy must record the measures that the Board of Directors of the issuer commits to take if either the Remuneration Policy or the Implementation Report, or both, are voted against by 25% or more of the votes exercised.<br><br>If either the Remuneration Policy or the Implementation Report, or both, are voted against by shareholders exercising 25% or more of the voting rights exercised, the issuer must in its voting results announcement provide for the following:<br>• An invitation to dissenting shareholders to engage with the issuer<br>• The manner and timing of such engagement</td><td>The Board approved the Group Remuneration Policy and Implementation Report as presented at the AGM for a non-binding advisory vote.</td></tr>
</table>

# Directors' report

The directors have pleasure in submitting their report and the AFS of the Group for the year ended 31 December 2022.

## REVIEW OF OPERATIONS

The activities of the various Gold Fields operations are detailed in our 2022 IAR.

## FINANCIAL RESULTS

The information on the financial position of the Group for the period ended 31 December 2022 is set out on p120 – 235 of this AFR. The income statement for the Group shows a profit attributable to Gold Fields' shareholders of US$711m for the year ended 31 December 2022, compared with a profit of US$789m for the year ended 31 December 2021.

## COMPLIANCE WITH FINANCIAL REPORTING STANDARDS

The Group's AFS were prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act.

## LISTINGS

The abbreviated name under which the Company is listed on the JSE is GFIELDS, and the short code is GFI. The Company also has a secondary listing on the NYSE.

At 31 December 2022, the Company had in issue, through The Bank of New York Mellon (BNY Mellon) on the NYSE, 249,275,063 (31 December 2021: 264,244,554) American Depository Receipts (ADRs). Each ADR is equal to one ordinary share.

## DIRECTORATE

### Composition of the Board

The Board currently consists of two executive directors and eight NEDs.

### Rotation of directors

Directors retiring in terms of the Company's MoI are Messrs Preece, YGH Suleman, TP Goodlace and Ms PG Sibiya, all of whom are eligible and offer themselves for re-election.

The boards of Gold Fields' various subsidiaries comprise some of the executive officers and one or both of the executive directors, where appropriate, as well as NEDs of the Group.

### Directors' and officers' disclosure of interests in contracts

During the period under review, no contracts were entered into in which directors and officers of the Company had an interest, and which significantly affected the business of the Group.

For the year ended 31 December 2022, the directors' beneficial interest in the issued share capital and listed share capital of the Company (see adjacent table) was approximately 0.20%. No one director individually exceeded 1% of the issued share capital or voting control of the Company.

### Share ownership of directors and executive officers

| | Beneficial | | | |
|---|---|---|---|---|
| | Direct[1] | | Indirect[2] | |
| | **31-Dec-22** | 31-Dec-21 | **31-Dec-22** | 31-Dec-21 |
| **Director** | | | | |
| CI Griffith[3] | — | 1,300 | — | — |
| NJ Holland | — | — | — | — |
| PA Schmidt | **214,867** | 214,260 | — | — |
| CA Carolus | — | 3,129 | — | — |
| RP Menell | — | — | — | — |
| DMJ Ncube | — | — | — | — |
| SP Reid | — | — | — | — |
| A Andani | — | — | — | — |
| CE Letton | — | — | — | — |
| TP Goodlace | — | — | — | — |
| PJ Bacchus | — | — | — | — |
| YGH Suleman | — | — | — | — |
| P Mahanyele-Dabengwa | — | — | — | — |
| PG Sibiya | — | — | — | — |
| JE McGill | — | — | — | — |
| **Prescribed officer** | | | — | |
| NA Chohan | **322,470** | 259,545 | — | — |
| BJ Mattison[4] | **4,187** | 100,187 | — | — |
| TL Leishman[4] | **98** | 38,098 | — | — |
| A Baku | — | 40,404 | — | — |
| A Nagaser[4] | **146,650** | 146,650 | — | — |
| M Preece | **264,533** | 157,819 | — | 82,327 |
| L Rivera | **58,665** | 58,665 | — | — |
| R Butcher | — | 24,032 | — | — |
| S Mathews | | 11,500 | — | — |
| R Bardien | **10,480** | 10,480 | **20,416** | 20,416 |
| J Mortoti | — | — | — | — |
| **Total** | **807,103** | 1,066,069 | **20,416** | 102,743 |

1 *Direct ownership – shares owned outright; includes personal investment shares. Subject to tax gross-up at top marginal rate of individual taxation for minimum shareholding requirement purposes*
2 *Indirect ownership – restricted MSR shares pledged from performance shares granted under the LTI plan and held in escrow. Not grossed-up for tax*
3 *Mr Griffith stepped down as CEO and exited the Company with effect from 31 December 2022, and therefore his holdings are not disclosed for 2022*
4 *Ms T Leishman, Mr BJ Mattison and Mr A Nagaser, post their resignation in October 2022 and after the closed period was lifted in November 2022, were given permission by the CEO and Chair of RemCo to trade their restricted MSR shares*

Related-party information is disclosed on p195 – 197 of the AFR.

## FINANCIAL AFFAIRS

### Dividend Policy

The Company's Dividend Policy is to declare an interim and final dividend of 25% – 35% of its normalised earnings. From the 2023 interim dividend onwards, this range has been adjusted to 30% – 45% of normalised earnings. On 23 February 2023, the Company declared a final cash dividend number 97 of 445 South African cents per ordinary share (2022: 60 South African cents) to shareholders reflected in the register of the Company on 14 March 2023. This dividend was paid on 14 March 2022. The dividend resulted in a total dividend of 745 South African cents per share for the year ended 31 December 2022 (2021: 470 South African cents), with the final dividend being accounted for in 2023.

### Borrowing powers

In terms of the provisions of section 19(1) of the Companies Act, read together with clause 4 of the Company's MoI, the borrowing powers of the Company are unlimited. As at 31 December 2022, the Company's borrowings totalled US$704m, compared with total borrowings of US$969m at 31 December 2021.

### Capital expenditure

Capital expenditure (capex) for the year ended 31 December 2022 amounted to US$1,069m compared with US$1,089m for the year ended 2021. Estimated capex for 2023 is US$1,110m – US$1,117m and is intended to be funded from internal sources and, to the extent necessary, borrowings.

## SIGNIFICANT ANNOUNCEMENTS IN 2022

### Appointment of Gold Fields Chairpersons of the Audit Committee and Social, Ethics and Transformation Committee

**16 February 2022**

Gold Fields announces the appointment of Ms PG Sibiya, an NED and Chairperson of the SET Committee, as the Chairperson of Audit Committee effective 1 June 2022. Ms JE McGill, an NED, replaces Ms Sibiya as Chairperson of the SET Committee.

# Directors' report

**Appointment of Gold Fields Non-Executive Director**
**21 April 2022**
Gold Fields announces the appointment of Ms MC Bitar as an NED to the Board of the Company effective 1 May 2022.

**Gold Fields to Acquire Yamana Gold**
**31 May 2022**
The Board of Gold Fields announces that it has entered into a definitive agreement with Yamana Gold for Gold Fields to acquire all the issued and outstanding common shares in the capital of Yamana Gold in a share-for-share transaction, which values Yamana Gold at US$6.7bn.

**Gold Fields Provides Market Update On Proposed Yamana Gold Acquisition**
**11 July 2022**
Further to the announcement published on Tuesday, 31 May 2022, Gold Fields is pleased to provide a market update regarding the proposed acquisition of all outstanding common shares of Yamana Gold, including additional information on the quality and investment case of the combined company.

**Gold Fields Provides Update on Proposed Yamana Gold Acquisition – Yamana Gold Joint Offer**
**4 November 2022**
Gold Fields notes the announcement issued by Yamana Gold today, stating Yamana Gold has received a binding proposal from Pan American Silver and Agnico Eagle to acquire all of the outstanding common shares of Yamana Gold. The Yamana Gold Board has determined that the joint offer constitutes a superior proposal to the Gold Fields offer.

**Yamana Gold Enters into Arrangement Agreement and Announces Change in Recommendation**
**8 November 2022**
Shareholders are advised that Yamana Gold confirmed: following the waiver by Gold Fields of its five business day matching right under the agreement, Yamana Gold has entered into an arrangement agreement with Pan American Silver and Agnico Eagle in respect of the joint offer for Yamana Gold; and the Yamana Golds Board has changed its recommendation in relation to the transaction with Gold Fields, and now unanimously recommends that Yamana Gold shareholders vote against the Gold Fields transaction at the Yamana Gold meeting.

**Gold Fields Announces Termination of Arrangement Agreement with Yamana Gold**
**8 November 2022**
As a result of Yamana Gold entering into an arrangement agreement with Pan American Silver and Agnico Eagle and announcing a change in recommendation, Gold Fields has terminated the agreement in respect of the transaction. In accordance with the terms of the agreement, Yamana Gold is required to pay Gold Fields a termination fee in the amount of US$300m within two business days from the date hereof.

**Gold Fields Chief Executive Officer Chris Griffith Steps Down and Martin Preece Appointed Interim Chief Executive Officer**
**13 December 2022**
Gold Fields announces that Mr CI Griffith will step down from the Board and as CEO of Gold Fields, effective 31 December 2022. Mr M Preece, EVP for Gold Fields South Africa, is appointed as interim CEO.

## GOING CONCERN
Gold Fields' AFS were prepared using appropriate accounting policies, supported by reasonable judgements and estimates. The directors have reasonable belief the Company and Group have adequate resources to continue as a going concern for the foreseeable future.

## DEMATERIALISATION OF THE SHARES
Shareholders are reminded that, as a result of the clearing and settlement of trades through Strate, the Company's share certificates are no longer good for delivery for trading. Dematerialisation of the Company's share certificates is a prerequisite when dealing in the Company's shares.

## PROPERTY
The register of property and mineral rights is available for inspection at the registered office of the Company during normal business hours.

## ENVIRONMENTAL OBLIGATIONS
The Company's total gross closure liability for environmental rehabilitation costs amounted to US$565m at 31 December 2022 compared with US$510m at 31 December 2021. The regional gross closure liabilities are as follows:
- Australia: US$215m
- South Africa: US$47m
- West Africa: US$101m
- Americas: US$201m

The funding methods used by each region to make provision for the mine closure cost estimates are:
- Australia – self-funding, using existing cash resources
- South Africa – contributions into environmental trust funds and guarantees
- West Africa – reclamation security agreement bonds underwritten by banks and restricted cash
- Americas – bank guarantees

## CONTINGENT LIABILITIES AND LITIGATION
A material Group Litigation Report is presented at each Audit Committee meeting for discussion and consideration on whether the matter remains contingent or whether a provision has to be recognised. Details of Gold Fields' contingent liabilities and litigation matters can be found in note 35 to the AFS on p178 – 179.

## ADMINISTRATION
Ms A Weststrate held the position of Company Secretary for the period under review.

Computershare Investor Services Proprietary Limited (Computershare) is the Company's South African transfer secretary and Link Asset Services is the registrar of the Company in the UK.

## AUDITORS
The Audit Committee has recommended to the Board that PwC be appointed as the external auditors of the Company, until the conclusion of the next AGM, in accordance with section 90(1) of the Companies Act.

## SUBSIDIARY COMPANY
Details of major subsidiary companies in which the Company has a direct or indirect interest are set out on p 201 – 202.

# Audit Committee Report

for the year ended 31 December 2022

The members of Gold Fields' Audit Committee (the Committee) were appointed by our shareholders at the AGM on 1 June 2022. At the AGM, Ms PG Sibiya – who joined the Board and Audit Committee in 2021 – became Chairperson of the Audit Committee, replacing Mr YGH Suleman, who took over as Board Chairperson on that day. The Committee members are all independent NEDs.

Details of the number of meetings held during the year, as well as the attendance thereof by Committee members, are on p8 of this AFR. Gold Fields' Board continues to believe that, as a collective, the Committee members have the necessary skills to carry out their duties effectively and with due care.

The Committee has certain reporting responsibilities to both the shareholders and the Board and is accountable to them. Its duties, as set out in the Committee Charter, are reviewed annually and incorporate the Committee's statutory obligations as set out in the Companies Act, King IV, and paragraph 3.84(g) of the JSE Listings Requirements. A work plan is drawn up every year, encompassing all these duties, and progress is monitored continually to ensure that these obligations are fulfilled by the Committee.

Among other things, the Committee monitors and reviews:
- The preparation of the AFS, ensuring fair presentation and compliance with IFRS and the Companies Act, and recommending same to the Board for approval
- The integrity of the IAR by ensuring its content is reliable and includes all relevant operational, financial and other non-financial information, risks and other relevant factors
- Quarterly, interim and operational reports and all other widely distributed documents
- Filing of the Form 20-F with the US SEC
- Accounting policies of the Group and proposed revisions, and significant and unusual transactions, estimates and accounting judgements
- The effectiveness of the internal control environment
- The effectiveness of both the internal and external audit functions
- The recommendation and appointment of Gold Fields' external auditors, and approves their remuneration, reviews the scope of their audit, their reports and findings, and pre-approves non-audit services in line with Company policy
- The evaluation of the performance of the CFO
- The adequacy and effectiveness of the Group's enterprise-wide risk management policies, processes and mitigating strategies
- The governance of information communication technology (ICT) and the effectiveness of the Group's information systems
- The cash/debt position of the Group to determine whether the going concern basis of reporting is appropriate
- The Group dividend policy and dividend payments in line with this policy
- The combined assurance model, and provides independent oversight of the effectiveness of the Group's assurance functions and services, with particular focus on combined assurance arrangements
- Compliance with applicable legislation, requirements of appropriate regulatory authorities and the Company's Code of Conduct
- Policies and procedures for mitigating fraud
- Approval of hedging activities as mandated by the Board
- Consideration of JSE Proactive Monitoring reports in 2022

## EXTERNAL AUDIT

The Committee is responsible for recommending the appointment or reappointment of a firm of external auditors to the Board that, in turn, will recommend the appointment to shareholders. Upon this recommendation, the Committee is responsible for determining whether the designated appointee firm and audit partner have the necessary independence, experience, qualifications and skills, and that the audit fee is adequate.

An external audit fee of R63.7m (US$3.9m) for 2022 was approved, as well as R8.3m (US$0.5m) for other fees.

The Committee reviewed the annual external audit plan presented at its meeting on 16 August 2022, including the scope, materiality levels and significant risk areas, and established the approach would appropriately respond to organisational and regulatory changes, as well as any other applicable requirements and risks. The audit plan forms the basis of providing the Committee with the necessary assurances on risk management, the internal control environment and IT governance. The plan was approved by the Committee.

PwC had direct access to the Committee throughout the year and met with the Chairperson of the Committee before each meeting and, when required, on an ad hoc basis. PwC reported to the Committee at each quarterly meeting, as well as at the year-end meeting. In addition, the Committee regularly met with PwC separately without other invitees present. The Committee is satisfied that PwC is independent of the Group.

## SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Significant areas requiring the use of management estimates and assumptions are detailed in note 1 to the accounting policies (p120 – 130). Management presented position papers to the Committee detailing estimates and assumptions used, the external sources and experts consulted, and the basis on which they were applied in the calculations.

## INTERNAL AUDIT

Gold Fields Internal Audit (GFIA) is an independent department within the Company, headed by a Vice President: Internal Audit (VP: IA) who is appointed and, if necessary, dismissed by the Committee. The VP: IA reports directly to the Committee and has direct access to the Chairperson and members of the Committee, as well as the Board Chairperson. The Committee Chairperson meets with the VP: IA once per quarter and on an ad hoc basis, as required. The VP: IA also meets with the Committee, without management, at least annually and whenever deemed necessary by either the VP: IA or the Committee.

The Committee is satisfied that the resources available to GFIA, along with the skills and experience of the department, will allow the team to fulfil its mandate.

The Committee determines the purpose, authority and responsibility of GFIA in an Internal Audit Charter, which is reviewed and approved annually. The Committee assesses the performance of GFIA every year. GFIA operates in accordance with the International Standards for the Professional Practice of Internal Auditing as prescribed by the Institute of Internal Auditors. The internal audit activities carried out during the year were identified through a combination of the Gold Fields risk management framework, which includes the combined assurance framework, and the risk-based methodologies adopted by GFIA. The Committee approves the annual internal audit assurance plan presented by GFIA and monitors progress against the plan reported to the Committee each quarter.

GFIA ensured that its framework is aligned with the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) 2013 internal control framework.

The Group's internal control systems are designed to provide reasonable assurance on the maintenance of proper accounting records and the reliability of financial information. It also covers operational areas, compliance with the Gold Fields Code of Conduct and sustainability records. These systems are monitored by GFIA and its findings and recommendations are reported to the Committee and senior management.

GFIA reports deficiencies to the Committee every quarter, together with recommended remedial actions, which are then followed up on to ensure the necessary action has been taken.

GFIA provided the Committee with a written assurance statement on the adequacy and effectiveness of governance, risk management and controls. No significant events occurred, nor have any been brought to GFIA's attention, to believe that governance, risk management and the control environment are inadequate or ineffective.

## INFORMATION COMMUNICATION AND TECHNOLOGY GOVERNANCE

ICT governance remains a key focus area for the Group, the responsibility of which was delegated to the Committee by the Board. The Committee also works with the Risk Committee on related ICT matters.

Gold Fields' ICT Charter defines the overall direction and governance for ICT across the Group. The VP and Group Head of ICT is responsible for executing ICT governance procedures in line with this Charter, and reports to the Committee at each meeting. The Committee reviews his report, which includes the results of all review and testing conducted by management and GFIA.

Gold Fields adopted the Control Objectives for Information and Related Technology (COBIT) as a governance framework, and regular assessments are conducted to determine the maturity of ICT governance processes. Gold Fields' ICT at its various operations is operating at an overall maturity level of between three and four out of five, indicating that the Group's ICT governance framework and processes are established and predictable. Areas of ICT risks across the Group were defined as part of the Group's overall risk management framework, and formal policies and procedures are documented and updated regularly for these areas.

Given the nature of cybersecurity and the rising global cyber risk, cybersecurity has now become a key component of the Group's ICT governance and risk agenda. Gold Fields further enhanced its cybersecurity management controls by achieving the ISO 27001 information security management system certification for all its mines and corporate offices, with the exception of our offices and operation in Chile.

The ICT Governance, Risk, Architecture, Standards, and Security Compliance (GRASSC) Committee is responsible for ensuring compliance and adherence to the Group's ICT policies and procedures. The ICT GRASSC Committee reviews compliance to the governance framework quarterly and recommends improvements as appropriate.

## CHIEF FINANCIAL OFFICER

The Committee evaluated the expertise and performance of the CFO, Mr PA Schmidt, and continues to be satisfied that he has the appropriate expertise and experience to carry out his duties as CFO of the Company and the Group and is supported by highly qualified and competent senior staff. This conclusion is supported by input from both internal and external auditors.

## GOING CONCERN

After having duly considered the Group's solvency and liquidity position, the Board has a reasonable belief that the Group will continue as a going concern for the foreseeable future.

# Audit Committee Report continued

for the year ended 31 December 2022

## GROUP COMPLIANCE GOVERNANCE

The Committee is also responsible for monitoring compliance governance for the Group – a key focus area for the Board and management as a whole.

The Group Compliance Officer has a detailed, systematic and risk-based framework in place which is overseen, managed and maintained by an online and interactive Group Compliance Governance Portal. The framework is applied to identify all laws, regulations and adopted, rules, codes and standards (instruments) applicable to Gold Fields in all jurisdictions in which the Group operates. Updates on regulatory changes are sourced from external legal sources and internally assessed for application and impact. Changes are recorded and monitored on a monthly basis. The assessment of potential and/or actual risk exposure of non-compliance regarding the identified applicable instruments per jurisdiction, includes potential exposure to financial loss, as well as operational and reputational risks, and the adequacy of recorded controls. Mitigating controls designed to manage the risks are identified, documented and maintained proactively. GFIA carries out a review of the effectiveness (in terms of design and operating effectiveness) of the control procedures and reports on the level of compliance. The results are reported to the Committee in detailed schedules.

Under the ambit of risk exposure assessment, all active suppliers and contractors are screened on a monthly basis based on an array of predefined risk criteria and adverse media exposure. A screening risk calculator is applied to those assessed entities posing a risk to Gold Fields, based on the outcome of the screening due diligence.

Apart from conducting screening due diligence, the Committee also oversees the engagement with, and commitments made, to external stakeholders in terms of the nature and extent of the interactions, and the outcome of these engagements.

The Committee also ensures Gold Fields' Code of Conduct is effective and implemented diligently throughout the Group. Part of the Committee's oversight role is the analysis of declarations completed by employees, as well as the outcome of internal disciplinary cases where Code of Conduct transgressions have been identified.

**The Code is available on the Gold Fields website at www.goldfields.com/code-of-conduct.php**

Another focus area is the protection of personal information. Part of the Compliance Governance Framework is a gateway specifically dealing with ensuring the protection of personal information the Group processes and, furthermore, the privacy of this information.

The Committee is also responsible for ensuring all calls to the Gold Fields tip-offs line – administered by an independent external party – are proactively dealt with. The Chairperson of the Committee, together with GFIA, are custodians of the formalised and documented investigation procedure in place and, where appropriate and necessary, will make use of external advisors and experts to investigate matters or follow up on processes. The number and nature of these calls are reported at the quarterly Committee meetings. The details of the investigations, including details on any action taken, are also reported to the SET Committee.

The Group's Risk Committee deals with Group operational and financial risks, as well as the requisite reporting as required annually. While there is ongoing interaction between the Risk and Audit Committees, the management of financial risk remains a key focus of the Committee, management and GFIA. Gold Fields' Group and regional risk disclosures are on p11 – 17 of the IAR.

## INTERNAL CONTROL STATEMENT

In terms of the US SEC's listing requirements, Gold Fields has to comply with the requirement of the Sarbanes-Oxley Act of 2002, which requires management to establish and maintain adequate internal control over financial reporting using a recognised internal controls framework.

Management is accountable to the Board for the design, implementation, monitoring and integration of internal financial controls for the day-to-day running of the Group, focusing on the efficiency and effectiveness of operations, safeguarding the Group's assets, legal and regulatory compliance, business sustainability and reliable reporting, including financial reporting.

The Committee believes that Gold Fields' internal controls are effective, and that the financial records can be relied upon as a reasonable basis for the preparation of the AFS.

## AUDIT COMMITTEE STATEMENT

The Committee considered and discussed the AFR, including the Corporate Governance Report, and IAR with both management and the external auditors.

During this process, the Committee:

- Reviewed the AFS included in the AFR for consistency, fair presentation and compliance with IFRS
- Evaluated significant estimates and judgements and reporting decisions
- Reviewed the documentation supporting the going concern basis of accounting and concluded that it is appropriate
- Evaluated the material factors and risks that could impact the AFR and IAR
- Evaluated the completeness of the financial and sustainability disclosures
- Discussed the treatment of significant and unusual transactions with management and the external auditors
- Reviewed and discussed the sustainability information disclosed in the IAR and, based on these discussions, is satisfied that the information is reliable

The Committee considers that the AFR and the IAR comply with the statutory requirements of the various regulations governing disclosure and reporting in all material respects, and that the AFS comply in all material respects with the Companies Act and IFRS.

The Committee recommended to the Board that the AFS included in the AFR be adopted and approved.

**Philisiwe Sibiya**
*Chairperson: Audit Committee*

30 March 2023

# Remuneration Report

## Preamble to the Remuneration Report

### OUR COMMITMENT TO INDEPENDENT AND GOOD REWARD GOVERNANCE

### The Gold Fields Board

**Board's role in reward governance**

The Gold Fields' Board has a duty to ensure the Group's remuneration policies and practices are fair, responsible, and aligned with the long-term interests of all Gold Fields' stakeholders. It is critical that the Board remains independent of management when making pay decisions, including those affecting the remuneration of our Chief Executive Officer (CEO), Chief Financial Officer (CFO), members of the Group's Executive Committee (ExCo) and other Group employees. The Board recommends non-executive director (NED) fees to shareholders for approval, based on international benchmarking.

### The Gold Fields Remuneration Committee

**Remuneration Committee Charter**

The RemCo Charter and terms of reference are available on www.goldfields.com/standards-and-principles.php

**Remuneration Committee members**

Mr SP Reid
*(Independent Chairperson)*

Mr A Andani
*(Independent NED)*

Mr PJ Bacchus
*(Independent NED)*

Ms JE McGill
*(Independent NED)*

**Remco's role in reward governance**

The Remuneration Committee (RemCo or the Committee) – as a constituted committee of the Board comprising only independent NEDs – was delegated responsibility for overseeing the Group's remuneration activities. We detail the qualifications and experience of our RemCo members, and the number of meetings held and the attendance thereof in our Corporate Governance Report on p5 – 21.

The primary role of RemCo is to oversee the Group's approach to reward and remuneration throughout the organisation and to ensure fair, compliant, transparent, sustainable, and competitive pay that drives the delivery of Gold Fields' strategy.

RemCo is further responsible for overseeing the implementation of related policies to ensure consistent process delivery.

To ensure it remains fully informed on developments and performance within the Company, RemCo invites the CEO and Executive Vice President (EVP): People and Organisational Effectiveness to attend meetings, where they provide reports and updates. The CFO will be invited to future meetings. These executives are not present when matters associated with their own remuneration are considered by the Committee. RemCo can draw on services from a range of external sources, including external remuneration advisors.

### GOVERNANCE FRAMEWORKS

RemCo is bound and guided by the governance principles recommended by King IV in its deliberations and decision-making processes. This report embodies those principles and the governance framework of the South African Companies Act, JSE Listings Requirements, NYSE listing requirements and applicable legislation in jurisdictions in which we operate.

### RISK MANAGEMENT IN REWARD

RemCo also oversees and manages compensation-related risks. As part of its mandate, RemCo annually, and when considered necessary, reviews risks associated with Gold Fields' remuneration philosophy, structure, policies, and practices. The Committee is satisfied that the current executive compensation structure does not create undue risks or promote inappropriate risk-taking behaviour.

- RemCo, together with management, is actively involved in the structuring and preparation of the Remuneration Policy to ensure it aligns with the Group strategy of sustainably improving total shareholder returns (TSR).
- RemCo uses external remuneration experts and carries out external benchmarking as and when required to ensure the Remuneration Policy aligns with global best practices and incentive plans are aligned with Group strategy.
- RemCo ensures fair and responsible remuneration in respect of variable pay by retaining a cap on long-term and short-term incentives.
- RemCo approved a Malus and a Clawback Policy in 2020 where the Board has the right to seek repayment of remuneration made available to an executive, or to withhold yet-to-be awarded remuneration, in the instance of certain trigger events.
- RemCo ensures that there is a strong link between the ESG strategy, remuneration and performance which is underpinned by the Gold Fields purpose, values and business strategy.
- From an ESG perspective, the RemCo ensures that remuneration is fair, equitable and transparent, particularly from a gender equity perspective. We want to ensure all employees are treated equally irrespective of gender.
- Executive remuneration is disclosed annually in Section 3 of this Remuneration Report, and, in accordance with the Group's Remuneration Policy, Executives are not involved in any approval process relating to their own remuneration.
- RemCo approves the remuneration of Executives after considering recommendations from the CEO (excluding his own remuneration) and independent external advisors, who complete the necessary benchmarking to ensure there is alignment with the appropriate industry peer groups in the jurisdictions in which we operate.

# Remuneration Report continued

**ABOUT THIS REPORT**

**This Remuneration Report illustrates how we oversaw remuneration management during the 2022 financial year to ensure Gold Fields implemented its Remuneration Policy in a fair, responsible and transparent manner and fulfilled the Group's commitment to stakeholders. We as a committee ensured that our Remuneration Policy aligned to best practice and good corporate governance. This report covers the remuneration activities of the Group for the period 1 January 2022 to 31 December 2022.**

This report is presented in three parts:

**Section 1**

**Background Statement**

Includes the RemCo Chairperson's statement and covers how we managed remuneration during 2022. Provides context on Gold Fields' remuneration practices. We further illustrate our commitment to good corporate governance and how we address areas of focus and shareholder feedback.

**Section 2**

**Remuneration Policy**

Explains how we structure our total remuneration offering to ensure the attraction and retention of high calibre people and how the various components of total remuneration are designed to drive a growth and performance culture, achieve sustainable business results, and create value for all stakeholders.

**Section 3**

**Implementation Report**

Demonstrates how the Remuneration Policy is implemented focusing on our executive directors' and NEDs' remuneration for the 2022 financial year.

# Section 1: Background statement

## MESSAGE FROM OUR REMUNERATION COMMITTEE CHAIRPERSON

### Introduction


Dear Gold Fields stakeholders,

Gold Fields' 2022 Remuneration Report is presented herewith on behalf of RemCo. The Board-approved RemCo Charter and its terms of reference govern the activities of RemCo and are annually reviewed by the Board.

Gold Fields had a solid operating performance across our mines during 2022 and finished the year in sound financial and operational health. We navigated what was a challenging year driven by volatile gold prices and currency movements, shortages of critical skills in all our regions and high mining cost inflation. As a result, the Remuneration Committee (RemCo) spent time on issues related to retaining our key personnel with strategic amendments to our Long-Term Incentive Policies. Additional focus on costs has also been added to our programme targets.

2022 was dominated by the Company's bid to acquire Canada's Yamana Gold, a transaction we ultimately terminated when rival bidders emerged and we chose not to increase our offer. In anticipation of a successful completion of that deal, however, steps were made to assess the potential remuneration integration issues that would have resulted had the transaction proved successful.

In December 2022, the Board and the previous CEO, Mr Chris Griffith, agreed that the Company should move forward under new leadership, and reached a mutual separation agreement. The leadership transition between Mr Griffith and Interim CEO Mr Preece ensured a smooth handover and the Board initiated a process to appoint a new CEO.

The Company's underlying strategy, though, remains unchanged, with a focus on safely and sustainably implementing all three strategic pillars launched in December 2021:

- Maximising the potential of our current assets through people and innovation
- Building on our leading commitment to ESG
- Growing the value and quality of our portfolio of assets

The Board and RemCo have determined that the further inclusion of ESG targets into our remuneration systems is appropriate and we have made several enhancements to our programmes in this regard.

At the end of 2021, we developed our Decarbonisation Strategy, and committed to achieving net-zero carbon emissions by 2050. A significant milestone on our journey to achieve this is identifying and developing projects at our operations that will contribute to a 30% net reduction in emissions by 2030. These targets and projects are now reflected in our LTI programme and detailed on p41 of this report.

On diversity, equity and inclusion, we have already made some headway with regard to increasing the representation of women in our workforce, but we are looking for continued improvements and have established a target of 30% female representation by 2030. At the end of 2022 that level was 23%.

Further improvements in the safety of our tailings storage facilities through conformance to the Global Industry Standard on Tailings Management has also been added to our LTI targets, ensuring that remuneration of our management teams is strategically aligned to this critical operational issue.

## KEY OPERATIONAL AND FINANCIAL HIGHLIGHTS

### Company performance snapshot – 2022 vs 2021

| | 2022 | | 2021 |
|---|---|---|---|
| **Attributable gold-equivalent production** (Moz) | 2.40 | ↑ | 2.34 |
| **Normalised earnings** (US$m) | 860 | ↓ | 929 |
| **Mine cash-flow** (US$m) | 855 | ↓ | 913 |
| **Net debt** (US$m) | 704 | ↑ | 969 |

**Dividend**

We declared a total dividend of R7.45/share (2021: R4.70/share)

**Total shareholder return**

200% achievement for each of absolute and relative TSR

# Remuneration Report continued

RemCo met four times during 2022 – in February, May, August and November – and focused on the following:

- Overseeing the Group's remuneration processes and enhancing the link between performance and reward
- Ensuring strategic alignment between targets in Group, regional and personal scorecards
- Determining appropriate ESG targets for long-term incentive awards
- Managing the exit arrangements for executives, including the related remuneration and benefits
- Overseeing the inaugural holding period of the executive minimum shareholding requirements (MSR), and supporting principles related to subsequent executive holdings
- Issuing performance criteria for the 2022 equity and cash-settled long-term incentive plan (LTIP) awards, including measures related to decarbonisation and gender representation across the Group
- Reviewing an independent benchmarking study of executive pay and addressing the outcomes
- Assessing potential remuneration issues in the event of a successful acquisition of Yamana Gold
- Approving the outcomes of the 2022 Group scorecard and 2022 executive performance ratings
- Supporting initiatives related to retaining critical skills in jurisdictions with heightened talent challenges in competitive mining environments
- Reviewing the Group's non-financial incentives as a complement to the remuneration strategy
- Discussing enhancements of remuneration disclosures, policies, and practices to assist stakeholders with a better understanding of the Group's remuneration
- Managing the remuneration arrangements during the transition from the previous CEO to the interim CEO
- Supporting the introduction of systems to automate the Group's remuneration processes

The Committee holds closed sessions before and after the open session of its meetings where all the invitees are excused. This allows for the Independent Members to discuss the agenda in advance and consider the outcomes and/or finalise items where the invitees should not be present.

RemCo is satisfied it fulfilled its responsibilities in accordance with its mandate for the 2022 financial year and that the Group's Remuneration Policy achieved its stated objectives. RemCo notes it has worked in conjunction with management and external advisors to continue improving the Group's remuneration practices.

The Committee believes its efforts not only meets its own objectives but ensures the alignment of interests across Gold Fields' diverse set of stakeholders. Overall, we are satisfied that Group executives' performance-linked pay aligns with the approved framework for linking variable pay with performance.

## Advisors

Khokhela Remuneration Advisors were RemCo's independent external remuneration advisors during 2022 and were present at all regular committee meetings.

## Shareholder engagement

The 2022 Remuneration Policy and Implementation Report will be presented for separate non-binding votes at the Annual General Meeting (AGM) to be held on 24 May 2023 at 14:00. These resolutions are set out in the Notice of AGM for the year ended 31 December 2022. The previous voting results of the AGM held last year, on remuneration-related matters are set out in the table above[1]:

| | **2022[2]** | 2021[3] | 2020[4] |
|---|---|---|---|
| Remuneration Policy | **95%** | 95% | 91% |
| Implementation Report | **67%** | 98% | 99% |
| NED fees | **99%** | 99% | 99% |

[1] *The table reflects rounded percentages of "votes for"*
[2] *AGM dated 1 June 2022*
[3] *AGM dated 6 May 2021*
[4] *AGM dated 17 August 2020*

While 95.19% of the votes for the Remuneration Policy was in favour, the Implementation Report received a 33.13% vote against. As required by the JSE Listings Requirements, RemCo's Chairperson reached out to dissenting shareholders to provide feedback regarding their votes against the Implementation Report. In the few responses received, shareholders communicated they had either voted against in accordance with the Institutional Shareholder Services (ISS) recommendation and/or voted against because of the remuneration received by the retiring CEO. The ISS recommendation to vote against the Implementation Report was due to the same reason.

RemCo has considered this feedback, and while it understands shareholders' reasons for voting against the report, the payment to Mr NJ Holland, Gold Field's CEO between 1 May 2008 and 31 March 2021, was in line with the Gold Field's policy and Mr NJ Holland's contractual terms.

RemCo agreed that, should there be a future need for the approval of an action which may be of concern to shareholders, it will include a detailed explanation in the Implementation Report and, if possible, engage with shareholders prior to the decision being made and/or the AGM. RemCo would like to thank those shareholders who replied to the feedback request.

We continue to seek and incorporate shareholder feedback as appropriate to refine and enhance our remuneration programmes on an ongoing basis, consistent with our corporate objectives and strategy.

## Future plans

The RemCo plans to address the following in 2023:

1. Review and update the Clawback Policy in line with the final SEC and NYSE compensation clawback rules
2. Review of the MSR Policy to improve and clarify on certain aspects
3. Review of the NED fee structures with a specific focus on local members compared to international members fees
4. Review of change of control clauses in the two Executive contracts that have them in to ensure that they align with best practice
5. Review of cash settled LTIP
6. Review of the peer group as Yamana Gold has been acquired by Agnico Eagle and Pan American Silver Corporation

## Conclusion

RemCo concludes the Company's remuneration policies and practices do not create undue risks or promote inappropriate risk-taking behaviour. RemCo will continue to monitor and assess emerging trends in remuneration policies and practices, and will ensure fair, equitable and responsible remuneration processes are in place to drive the promotion and implementation of Gold Fields' strategy, thereby boosting stakeholder value creation.

**Steven Reid**
*RemCo Chairperson*

On behalf of RemCo, which approved the report on 30 March 2023

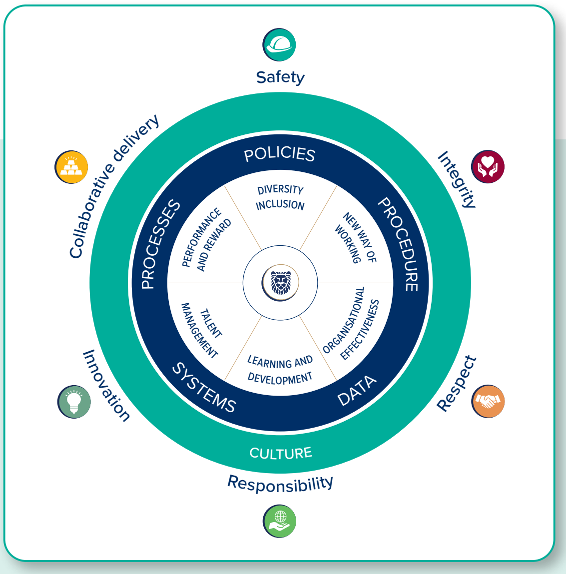
# Section 2: Remuneration Policy

Our Remuneration Policy and philosophy – which applies to the CEO and CFO (in their capacity as Executive Directors) and Prescribed Officers (as defined in the Companies Act No 71 of 2008 and are the Executive Committee of Gold Fields) – is included in this section of the Remuneration Report. We also include related principles that are relevant across the Group.

## INTRODUCTION

Our people are driven by passion, guided by our purpose and values and committed to stakeholder partnerships that help us succeed – on both Group and individual levels. We designed our remuneration structures to support this culture by incentivising high-quality performance. We aim to partner with our people on their journey of continued growth through market-related base pay and benefits, attractive performance-driven short-term incentives (STIs) and long-term incentives (LTIs), as well as recognition and retention programmes.

Our Remuneration Policy's core objective is to attract, retain and motivate top talent to deliver superior results. We ensure our Remuneration Policy supports our business strategy and operates within our integrated HR model to support the delivery of our strategic objectives. The fundamental principles that drive our remuneration strategy and practices in support of our HR key focus areas are reflected below:




**Attract, motivate, develop and retain high-quality, competent individuals** to execute our business strategy and drive Gold Fields' vision to be the preferred gold mining company delivering sustainable, superior value. Our reward is linked to responsible and competitive market levels and our incentives are designed to drive business strategy objectives that impact our stakeholders, and we link award levels to varying levels of impact and contribution to overall Company achievement. We believe our approach to short and long-term remuneration is substantively fair and consistently applied throughout the organisation in line with the approved frameworks.

Our performance management system accounts for performance on key business and individual performance conditions and supports our **high-performance culture through collaborative delivery and innovation**. We drive individual learning and development programmes aligned with our performance management system to motivate our employees to aspire towards individual growth and development.

Our talent strategy enhances team integration through diversity and inclusion to ensure we have enough talent available to implement our strategy and achieve our goals. We regularly review our talent pipeline to ensure we have the necessary skills, experience and competencies required to support our Company's effectiveness through our operating model.

The Committee regularly reviews the Remuneration Policy and internal levels of pay to entrench **fair, equitable and objective remuneration** methodologies, ensure employees remain within our pay deviation ranges and gender equity is maintained. The Committee also seeks to find a balance between the interests of executives and shareholders to ensure fair and responsible outcomes. For this reason, a significant portion of our management team's remuneration is at risk and subject to stretching performance conditions. Our reward principles also integrate restrictive covenants on executive remuneration to mitigate excessive remuneration and hold our leadership accountable to conduct ethical business.

Gold Fields' total reward programme and policy starts with and emanates from our Group values, purpose and strategy, as illustrated in the 2023 Group Balanced Scorecard (BSC) on the next page. The Group's BSC process is part of the business' day-to-day management, quarterly business review process and performance management process. It is not simply an input to reward-related decision-making, but fundamentally supports our delivery-based culture.

For all executive scorecards, we ensure cascaded objectives are outcomes-focused and targets are appropriately set, with stretch targets in place to account for incremental reward. Each year, management and the Board establish the Group's key objectives for the year ahead to ensure the Group achieves its medium-term targets. The incentives under the Group BSC are then cascaded to executive, regional and individual scorecards. The 2023 BSC goals are outlined on the following page.

# Group BSC Scorecard 2023

## Financial — Increase value for all stakeholders

### 13 Improve total shareholder return

- Performance against peer group

### 14 Improve AIC

- Achieve AIC as per guidance

## Stakeholder — Deliver on our commitments to ESG

### 9 Adherence to ESG

- Delivery against ESG scorecard (includes increasing female representation, stakeholder value creation, water withdrawal (recycling and reduction), tailings and decarbonisation metrics

### 10 Improve critical controls to eliminate fatalities and serious injuries

- Compliance to EHS scorecard

## Internal business process

### 4 Improve strategic planning processes

- Key strategic planning projects implemented to deliver the selected case

### 5 Increase discipline in delivering the plan

- Spatial compliance to plan and schedule
- Achievement of 2023 production plan
- Achievement of operational costs as per plan

## Organisational capacity

### 1 Drive the Gold Fields aspirational culture

- Alignment to culture roadmap

### 2 Enhance the capability of our people

- Ounces per employee per annum
- Achievement of critical capability index

### 15 Improve cash flow to create financial flexibility

- Contain cash-outflow while funding Salares Norte and paying dividends as per plan

## Improve perception of value

### 11 Improve perception of value

- Increase analyst vs internal valuations

### 12 Improve the Gold Fields brand with employees, host communities and all our stakeholders

- Implementation of the Gold Fields' reputation perception project plan

### 6 Improve operational performance through asset optimisation

- Progress against asset optimisation 2023 project plans

### 7 Improve operational performance through modernisation

- Progress against digital infrastructure 2023 projects plans

### 8 Improve growth and sustaining capital efficiency and deployment

- Reduce variance between project capital spend and plan
- Mine plan and development spend to plan

### 3 Grow the value and quality of our portfolio of assets

- New asset added to portfolio that meets the criteria approved by the Board
- Increase internal valuation per share

## REMUNERATION FRAMEWORK

Gold Fields is committed to ensuring fair, equitable, sustainable and responsible remuneration practices that are aligned with the long-term interests of all Gold Fields stakeholders. We believe in compensating our people in relation to sustained value creation, delivered consistently, in a way that is fair and transparent. Our values, ethics and beliefs underpin our philosophy, which aims to attract, retain and motivate top talent.

Gold Fields' Remuneration Policy drives and incentivises the delivery of Gold Fields' strategy and continuously supports shareholder value creation by aligning performance with commensurate levels of reward. The principles of King IV, compliance with all relevant laws, international best standards and regulations in the various jurisdictions in which we operate, guide the fair and responsible application of the Remuneration Policy across all operations. A key design principle of the Remuneration Policy is to ensure a clear link to the Gold Fields strategy.

## PAY FOR PERFORMANCE

Our remuneration practices are competitive in the jurisdictions in which we operate, balanced with our pay-for-performance philosophy and overall strategy.

Our annual benchmarking efforts reflect this and translate to comparisons typically at the market median of our comparator peer group. Final pay decisions consider benchmarking results together with performance, affordability, and economic conditions. Talent dynamics may further affect final outcomes.

These benchmarking efforts confirm the target pay mix alignment with that of local and international mining peers approved by RemCo and provide information to the Committee when assessing remuneration levels.

## GOLD FIELDS OVERALL REMUNERATION CONCEPT

| | FIXED | VARIABLE | | |
|---|---|---|---|---|
| | Cash | | | Equity |
| **Components** | **GUARANTEED REMUNERATION** | **SHORT-TERM INCENTIVE PLAN (STIP)** | | **LONG-TERM INCENTIVE PLAN (LTIP)** |
| **Purpose** | Remunerates executives for leadership and management skills and the degree of accountability in their roles | Rewards executives for their contribution to the achievement of annual financial and non-financial goals | | Links the interests of the executives and shareholders by rewarding executives for creating sustained shareholder value over several years |
| **Detail** | **Make-up:** | Corporate objectives | Individual objectives | Performance shares |
| | **Weighting:** | 65% | 35% | 100% |
| | **Target amount:** | CEO:<br>CFO:<br>ExCo | 65% of GRP[3,4]<br>60% of GRP<br>55% of GRP | CEO: 104% of GRP[1,4]<br>CFO: 96% of GRP[1]<br>ExCo 88% of GRP[1] |
| | **Outcomes:** | 0 to 2 x target | 0 to 2 x target | 0 to 2 x target |
| **Performance period** | **Annual** | **One year** | | **Three years (Cliff vesting)** |
| **Measures** | Assessed performance<br>Reference to peer group | 20% Safety<br>20% Production<br>40% All-in costs<br>20% Development | Specifically designed for each executive and aligned with corporate strategy and objectives | Group absolute TSR (25%)<br>Group relative TSR (25%)<br>Group All-in costs (25%)<br>ESG (25%)[2]<br>• Diversity and inclusion (12.5%)<br>• Decarbonisation (12.5%) |

[1] *Award at start of the three-year period is modified from 0% to 200% in line with individual performance, as detailed in the section on LTIs. The modified award is also adjusted at the end of the three-year period by a further 0% to 200% factor, in line with level of Company achievement against the performance conditions listed*

[2] *RemCo approved the inclusion of ESG metrics in 2020 for the 2021, 2022 and 2023 performance periods. Measured at Group level for Share Plan and corporate participants in the cash-settled LTIP, and at regional level for regional participants in the cash-settled LTIP. ESG targets for 2022 included Decarbonisation and Gender Representation. For 2023, tailings management will be included*

[3] *GRP – Guaranteed Remuneration Package*

[4] *The CEO eligibility percentages for STIP and LTIP do not apply to the Interim CEO and would only apply to a permanent appointment to the CEO position*

## KEY REWARD COMPONENTS OF THE REMUNERATION POLICY

### Remuneration Policy

| GRP or Base Rate of Pay (BRP) | | Variable pay<br>STIP and LTIPs designed to align performance with strategy and value creation | | |
|---|---|---|---|---|
| **Base pay** | **Benefits** | **STIP** | **LTIPs** | **MSR** |
| Market-related base pay packages (GRP or BRP), dependent on performance, roles and responsibilities | Market-related benefits guided by local legislation and internal policies | Performance-based Group annual incentive scheme | Longer-term plans that instil a sense of ownership and strategic alignment<br>• Share plans<br>• Cash-settled plan[1] | Encourages executives to hold shares in Gold Fields, in line with best practice |

[1] *Not applicable to Executives. Executives receive 100% equity for LTIP and Regional Executive Committee members (RexCo) receive 30% equity and 70% cash-settled awards*

Gold Fields' Employee Value Proposition balances financial rewards with non-financial rewards to drive the desired levels of performance. The financial reward component of our Employee Value Proposition includes:
- GRP or BRP, being the total of base pay, allowances and benefits
- Variable pay, which includes STIs, LTIs and MSR

## GUARANTEED REMUNERATION PACKAGE

### Base pay (Guaranteed Remuneration Package or Base Rate of Pay)

| Objective and link to strategy | Operation | Policy and practice | Performance measures |
|---|---|---|---|
| A competitive base pay is provided to executives to ensure their experience, contribution and appropriate market comparisons are fairly reflected. It also allows us to attract and retain the skills required to deliver on our strategic goals. | Base pay for all employees is reviewed annually after considering benchmarks against comparator groups, Group performance, economic circumstances, affordability, individual performance, changes in responsibility and inflation levels. Changes are effective from 1 March each year.<br><br>Together with advice from the external remuneration advisor, the CEO makes recommendations on ExCo base pay – excluding his own – to RemCo for approval by the Board. | We seek close alignment between executive salary increases and increases for all non-bargaining unit employees, where practical. This is informed by country inflation and individual performance. The guaranteed pay benchmark is the market median. | Group and individual performances in line with the BSC inform the individual base pay review. This is in addition to economic circumstances, affordability, changes in job responsibility and alignment across employee groups. |

### Benefits and allowances

| Objective and link to strategy | Operation | Policy and practice | Performance measures |
|---|---|---|---|
| Provided to ensure we offer competitive benefits in local markets based on affordability to employees and the Group. | Based on local market trends and can include items such as Group life insurance and disability and accidental death insurance.<br>Our Expatriate Policy provides for special allowances to be made for expatriate employees in respect of, among others, relocation costs, cost of living, travel and the cost of education for children and their families. | In line with approved policy, the benefits we provide comply with legislation across the jurisdictions in which we operate. Benchmarking ensures there are competitive benefits aimed at attracting and retaining key employees. | Not applicable. |

# Remuneration Report continued

## SHORT-TERM INCENTIVE PLAN

Our STIP is a performance-based Group annual incentive scheme that supports value creation and motivates our people to achieve success for the Group. All Group executives, regional executives and management-level employees (Paterson D-band and above categories) are eligible to participate in the STIP, subject to the achievement of applicable performance conditions. The Target incentive (TI) is based on a percentage of annual guaranteed remuneration and linked to the employee's job grade, direct line of sight and contribution impact on the overall achievement of Group results.

| | Bonus target incentive as % of GRP or BRP | | |
|---|---|---|---|
| **Job grade** | **Threshold** | **On-target (100%)** | **Stretch (200%)** |
| CEO[1] | 0% | 65% | 130% |
| CFO | 0% | 60% | 120% |
| EVPs (Group and regional) | 0% | 55% | 110% |
| Regional executive | 0% | 45% | 90% |
| General manager | 0% | 40% | 80% |
| E-band and D-band management | 0% | 20% – 35% | 40% – 70% |

[1] *The CEO eligibility on target and stretch percentages for STIP do not apply to the Interim CEO and would only apply to a permanent appointment to the CEO position*

STI outcomes are determined through a weighted performance achievement outcome between business performance achievement and individual performance achievement. The weightings applied to the business performance achievement portion is determined based on the employee's scope of operation and impact on overall operational, regional and Group results.

| Category | Individual | Group | Region | Operation |
|---|---|---|---|---|
| CEO[1] | 35% | 65% | 0% | 0% |
| CFO | 35% | 65% | 0% | 0% |
| EVP | 35% | 65% | 0% | 0% |
| Regional executive | 35% | 20% | 45% | 0% |
| General manager | 35% | 0% | 20% | 45% |
| Regional office | 35% | 0% | 65% | 0% |
| Mines | 35% | 0% | 0% | 65% |

[1] *The CEO performance weighted split for STIP does not apply to the Interim CEO, and would only apply to a permanent appointment to the CEO position. For the 2022 financial year, the Interim CEO's business related performance split considered 45% weighting for South Deep and 20% weighting for Group. Going forward for the 2023 financial year, the STIP business weighted performance split will be aligned to a Corporate EVP which considers 65% for Group performance only.*

STIs are awarded annually, and the performance period is measured from 1 January to 31 December each year. STIs are conditional and only vest upon meeting performance condition targets which directly link to the annual business plan approved by the Board. Where required, and under extraordinary circumstances, Remuneration Committee discretion may apply.

### Group performance measures – short-term incentives

**SAFETY** — 20%
- Measured through a scorecard of leading and lagging indicators
- Safety has a negative modifier in the event of a fatality and impacts the operation, its region and the Group for the entire safety performance measure

**PRODUCTION** — 20%
- Measured through gold ounce equivalents against the Group business plan

**ALL-IN COSTS** — 40%
- Measured in local currency against the Group business plan
- Adjusted for bonus purposes and therefore differs from other reported AIC figures

**DEVELOPMENT AND WASTE MINED** — 20%
- Ensuring appropriate focus on our future development and waste mined, weighted at 20%, covers new mine and current mine development, open-pit waste mined and underground development in different configurations for each mine

## Group performance target setting and measurement

### Key features

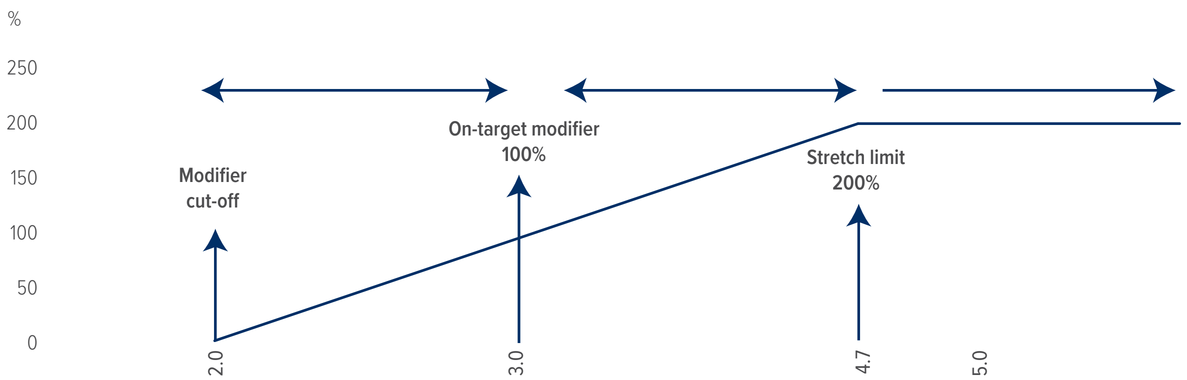
- Operational objectives for each mine are measured against plans approved by the Board and RemCo and comprise safety, production, costs and physical mine development (ore and waste) goals
- The operational objectives form the basis of the regional objectives and subsequently feed into the Group objectives
- If individual, operational, regional or Group objectives do not exceed threshold targets, no bonus is payable
- Based on the above, RemCo approves annual STIP payments in February of each year, for the prior year's performance
- Where applicable, production bonuses are paid to employees at mine level
- We consider regional and on-mine schemes – for example, in Peru, we apply a statutory bonus scheme in compliance with legislation, and pay the difference between a higher calculated STI and legislated bonus, if applicable
- Achievement falling between threshold and on-target and stretch levels is calculated on a straight-line basis between the two reference points
- In advance of the STIP outcome, executives may elect to defer some or all of their STIs by converting a portion of their cash into shares towards their MSR-related commitments

## Individual performance measures

We continued our efforts to align performance management processes with the Group's strategy. This included adding a balance between leading and lagging indicators into all scorecards and ensuring we set appropriate stretch targets for all management-level employees. While this new approach builds on our previous BSC process, it also ensures a stronger alignment between our strategy and scorecards. This ensures our strategy is cascaded into measurable objectives we track through our performance management process.

The chart below shows how performance rating scores on the five-point scale translate to percentages used for bonus calculation purposes. A score below 2 results in 0%, and a score between 4.7 and 5.0 (the maximum) results in the capped achievement of 200%. For the calculation example below, an individual rating of 3.2/5.0 is used.

### Personal performance rating correlation to percentage achievement




## Group annual short-term incentive bonus calculation example

| COMPANY PERFORMANCE (65%) | + | 2022 INDIVIDUAL BSC RATING (35%) | × | SALARY | × | GRADE ELIGIBILITY | = | STI BONUS |
|---|---|---|---|---|---|---|---|---|
| 150% | | 3.2 = 112% | | US$200,000 | | DL= 20% | | US$54,680 |

## LONG-TERM INCENTIVES

### Gold Fields' amended 2012 Share Plan

Gold Fields' amended 2012 Share Plan (Share Plan) is a conditional share plan that provides for annual awards of performance shares, which vest after three years subject to performance conditions. Participants receive shares under the Share Plan to align management's objectives to shareholder, stakeholder and investor interests. It further provides incentive to ensure sustainable long-term value creation with the aim of achieving the Gold Fields purpose and vision. The LTIP also supports Gold Fields' retention strategy as the vesting period serves as a retention element. Participants in the Share Plan only include Group and regional executives. Gold Fields ensures the future sustainability of the share scheme by limiting the issuance of shares under the plan.

| LTI awards | % of awards in equity |
|---|---|
| Group ExCo | 100% |
| Regional ExCo | 30% |
| Management[1] | – |

[1] *Management levels are Paterson D Band employees and above, not included on Group or RexCos*

### Cash-settled long-term incentives

The cash-settled LTIP ensures alignment between regional contributions and the Group's long-term business strategy. The use of cash as opposed to shares reduces the number of shares required, while still ensuring a longer-term focus for participants.

The LTIP's design links regional long-term strategic objectives with Group objectives. Regional performance conditions and targets are set and agreed with RemCo through the BSC process. The BSC ratings were used to determine vesting outcomes for awards in 2018, 2019 and 2020 (for 2021 and 2022 the Group LTI performance condition scorecard applies to all LTI awards across the Group). Awards are made in March each year and settled in February three years later, and the measurement periods for the performance conditions are from 1 January of the year of the award to 31 December of the third year of award. RemCo approves the performance conditions for each set of awards following a review and analysis of management recommendations.

| LTI awards | % of awards in cash |
|---|---|
| Group ExCo | – |
| Regional ExCo | 70% |
| Management[1] | 100% |

[1] *Management levels are Paterson D Band employees and above, not included on Group or RexCos*

### Evolution of Gold Fields long-term incentives

The LTI at Gold Fields has undergone a positive evolution over the course of three years through continuous assessment of the scheme and alignment to best practices, fair and responsible remuneration and to ensure the LTI – as part of the total reward offering – is purpose-led and contributes towards attracting and retaining high-calibre individuals. Gold Fields has adopted a high-performance culture, and awards made to participants under the LTIPs are impacted by the individual performance outcomes of the preceding financial year. The LTI award framework, as outlined below, has evolved from the 2020 financial year to align with fair and responsible remuneration, as well as positive enhancements made in the performance management policy and approach.

### Long-term incentive awards

LTI awards are made based on a participant's job and grade eligibility percentage.

| LTI eligibility of annual GRP: | |
|---|---|
| Group CEO[1] | 104% |
| Group CFO | 96% |
| Group ExCo | 88% |
| Regional ExCo | 60 – 68% |
| Snr Management | 42 – 50% |
| Management | 34% |

[1] *This LTI eligibility percentage will apply to a permanent CEO yet to be appointed. The Interim CEO will remain on the Group ExCo Percentage of 88%.*

On award, the participant's individual BSC performance rating is used to modify the award. In 2022, Gold Fields enhanced its performance management approach to ensure individual ratings subscribe to fair and consistent application of individual performance. The lower-limit or cut-off modifier of 2.7 was changed to 2.5 to accommodate the re-aligned and normalised performance distribution curve. This will become effective from 2023.

The maximum modifier is capped at 200% of the award and any individual performance rating below the cut-off modifier will not be eligible to receive an LTI award.

The LTIP share awards in monetary value are used to calculate an equivalent number of shares based on the three-day volume weighted average price (VWAP) preceding 1 March annually. LTIP cash awards are calculated and awarded on the monetary value.

### Long-term incentive performance conditions

The performance conditions of the LTI schemes have evolved throughout the years to track alignment with the Group's strategic intent and focused business objectives. The performance measure linked to the LTI schemes are purpose-led to ensure Gold Fields not only delivers superior financial returns to shareholders and investors, but also accounts for its social and environmental responsibilities – thereby extending its intent to all stakeholders that are impacted by our business activities. LTI performance conditions are measured at regional and Group level, and the achievements against targets are rolled-up from regional outcomes into overall Group outcomes.

The performance conditions for the LTI awarded in 2022 are:
- All-in-cost (25%)
- ESG performance (25%)
- Absolute TSR (25%)
- Relative TSR (25%)

### All-in cost (AIC)

In the 2022 financial year, RemCo approved the change of the free cash-flow margin (FCFM) performance condition to AIC, which is a standard measure across all sites in the Group and has a substantial improved integrated focus throughout the operations. Establishing the initial AIC target utilised the first two years' targets, which will be based on Gold Fields' operational plans, with the third year based on Gold Fields' strategic plans. The support for this performance measure allows for the following:
- Board approval annually for the duration of the award
- Strong link to the operational and strategic plans
- Drives accountability from management to deliver on the strategic and operational plans presented to the Board over three years

### Gold Fields ESG commitments and the link to long-term incentive rewards

During 2021, RemCo strengthened the linkage between environmental, social and governance (ESG) issues and remuneration. While maintaining the overall framework of our Remuneration Policy and the remuneration mix for our executives, RemCo approved that 25% of the performance conditions underpinning long-term incentive plans (LTIPs) in 2022 should focus on ESG-related metrics, for both equity and cash-settled LTI awards. The inclusion of ESG measures will remain in place for future awards and will be adapted to align with the ESG strategy as the strategy changes. RemCo believes it is appropriate to build on the extensive work carried out on sustainability and long-term value creation with future incentivisation through financial rewards.

RemCo is committed to ensuring there is a direct link between the LTI design and metrics to the necessary strategic objectives and commitments, which ensures Gold Fields remains accountable for safe and responsible mining while delivering superior value to all its stakeholders. Subsequently, Gold Fields made strong commitments to ESG governance requirements, and has adopted an ESG strategy to ensure the Company's operations and business activities create value through responsible mining. The Gold Fields ESG strategy identifies six core pillars in the long-term ESG commitments.

### Gold Fields' ESG strategic pillars

**1 Safety, health, wellbeing and environment**
- Zero fatalities
- Zero serious injuries
- Zero serious environmental incidents

**2 Gender diversity**
- 30% women representation

**3 Stakeholder value creation**
- 30% of total value created benefits host communities
- Six flagship projects benefiting host communities

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

**5 Tailings management**
- Conformance to the Global Industry Standard on Tailings Management
- Reduce number of active upstream raised Tailings storage facilities (TSFs) from 5 to 3

**6 Water stewardship**
- 80% water recycled/reused
- 45% reduction in freshwater use from 2018 baseline

The current priority ESG performance conditions under the LTI framework are decarbonisation and gender diversity. These conditions were implemented with long-term targets which will vest in the 2024 and 2025 financial years. Therefore, they will continue to be measured annually and remain part of the LTIP as a key ESG focus areas for Gold Fields. Considering that there are six main pillars of the ESG strategy, we aim to incorporate a new performance measure from the 2023 LTI awards. In future years, the decarbonisation performance conditions, and target will include scope 3 emissions.

From 2023, future awards will consider tailings management as part of the ESG strategy to ensure we comply with GISTM requirements as reported in the Integrated Annual Report on Tailings management (p78) and cement its link to remuneration, as outlined in the following GISTM statement:

"For roles with responsibility for tailings facilities, develop mechanisms such that incentive payments or performance reviews are based, at least in part, on public safety and the integrity of the tailings facility. These incentive payments shall reflect the degree to which public safety and the integrity of the tailings facility are part of the role. LTIs for relevant executive managers should take tailings management into account."

### ESG performance conditions – reduced carbon emissions (decarbonisation)

Gold Fields' Board was one of the sector's first movers by approving the Company's Climate Change Policy Statement in 2017. Subsequently, gold mining companies – as well as our peers in other resources sectors – have become exposed to increasing scrutiny and pressure from governments, society and investors to establish decarbonisation targets and cogently and coherently articulate how long-term targets will be converted into tangible and measurable programmes.

At the end of 2021, we developed our decarbonisation strategy and committed to achieving net-zero carbon emissions by 2050. A significant milestone on our journey to achieve this is identifying and selecting targets within our project base that will produce a 30% net reduction in emissions (off a 2016 baseline) by 2030. As an indicator of our pledge to realising this goal, Gold Fields expects to invest between US$1bn and US$1.6bn by 2030 to ensure selected projects and those operations capable of generating a significant reduction in emissions are appropriately funded and managed (as reported in the Integrated Annual Report on Energy and carbon management (p75 – 76)).

By any measure, this would represent one of the largest capital-intensive programmes that Gold Fields will have ever undertaken. This will include self-funded capital, leasing or power purchase agreements (PPA), which will introduce a debt element. Given its complexity, the decarbonisation programme has been elevated to a strategic level and is underpinned by a management framework equal to the task.

The decarbonisation programme targets are embedded in the Gold Fields strategy. Gold Fields' work to date demonstrates that it takes its commitment to addressing the impacts of climate change seriously and that it will put resources and funding into finding solutions. With the adoption of ESG as one of its strategic pillars it has shown that it can adapt its current and future business model to meet expectations of all stakeholders. Gold Fields' commitment to its six priority ESG targets will sign post its 2030 journey and ensures that it will prioritise its ESG commitments, particularly in the area of decarbonisation.

The conversion to an economy using low-carbon energy sources assumes a primacy. With this, Gold Fields' corporate growth strategy should recognise and capture the value creation upside of such an undertaking. To reward executives and management for achieving these longer-term ESG strategic goals, Gold Fields' 2022 LTI framework includes carbon abatement targets.

# Remuneration Report continued

### Targeted abatement

Over the period 2022 to 2024, Gold Fields is targeting the net abatement of 407kt $CO_2$e, with 90% (366kt $CO_2$e) focused on renewable deployments. This includes commissioning a 50MW solar plant at South Deep mine and a 12MW solar plant at the Gruyere mine in 2022. The remaining 10% abatement consists of numerous operational efficiency projects in generation, operations, and processing. The smaller projects will be tracked over three years to ensure they become business as usual.

Considering the current maturity of some decarbonisation technologies and the expected rate of development of the technologies, RemCo approved the following achievement ranges for LTIs awarded in 2022.

| 2022 – 2024 decarbonisation targets | LTI weighting | Threshold achievement | Target achievement | Stretch achievement | Target range |
|---|---|---|---|---|---|
| Australia | 12.5% | **125kt $CO_2$e** | **147kt $CO_2$e** | **169kt $CO_2$e** | 15% |
| South Africa | 12.5% | **200kt $CO_2$e** | **235kt $CO_2$e** | **270kt $CO_2$e** | 15% |
| Ghana | 12.5% | **20kt $CO_2$e** | **23kt $CO_2$e** | **26kt $CO_2$e** | 15% |
| Americas | 12.5% | **2.0kt $CO_2$e** | **2.4kt $CO_2$e** | **2.8kt $CO_2$e** | 15% |
| Group | 12.5% | **346kt $CO_2$e** | **407kt $CO_2$e** | **468kt $CO_2$e** | 15% |

### Environmental, social and governance (ESG) performance conditions – diversity and inclusion (gender representation)

Diversity and inclusion are fundamental core values of Gold Fields' culture and underpins the way we operate and treat our employees and stakeholders. Introducing gender representation into the LTI framework has transformational strategic intent to ensure Gold Fields has a diversified talent pool to drive innovative thinking and access the key skills and experience of women in mining. The Board as recommended by RemCo and in support of the Social, Ethics and Transformation Committee, committed to 30% female representation in Gold Fields by 2030. Regional circumstances are accounted for when determining the expected future commitments of female representation relative to the total employee complement.

| 2022 – 2024 gender targets – female representation | LTI weighting | Threshold achievement | Target achievement | Stretch achievement | Target range |
|---|---|---|---|---|---|
| Australia | 12.5% | **23%** | **24%** | **25%** | 5% |
| Corporate office | 12.5% | **45%** | **47%** | **49%** | 5% |
| South Africa | 12.5% | **27%** | **28%** | **29%** | 5% |
| Ghana | 12.5% | **11%** | **12%** | **13%** | 5% |
| Americas | 12.5% | **25%** | **26%** | **27%** | 5% |
| Group | 12.5% | **23%** | **24%** | **25%** | 5% |

## LONG-TERM INCENTIVE VESTING CONDITIONS

The vesting of LTI awards is subject to meeting Board-approved performance conditions. Vesting occurs after three years from award and depends on the extent to which the Group has met the approved performance conditions over the three-year period. Vesting is capped at 200% of the award. In advance of the vesting date, executives can elect to defer some or all of their vested share awards towards the achievement of their MSR. Linear interpolation is applied between threshold and target, and target to stretch performance. The following vesting conditions apply to the unvested 2022 and 2023 LTIP.

### 2022 long-term incentive vesting conditions

| Performance condition | Linear vesting >0% | 100% vesting | 200% vesting | Weighting % of LTIP Scorecard |
|---|---|---|---|---|
| | **Threshold** | **Target** | **Stretch** | |
| **Financial** | | | | **75%** |
| Absolute TSR[1] | N/A – no vesting below target | The US Dollar (nominal) cost of equity[1] over the three-year performance period | US Dollar cost of equity + 6% over the three-year performance period | 25% |
| Relative TSR[2] | Below median of the peer group[2] | Median of the peer group | Upper quartile of the peer group | 25% |
| All-in cost[3] | US$1,449/oz AIC | US$1,349/oz AIC | US$1,249/oz AIC | 25% |
| **ESG** | | | | **25%** |
| Decarbonisation | Reduced carbon emissions of 346kt $CO_2$e by 2024 | Reduced carbon emissions of 407kt $CO_2$e by 2024 | Reduced carbon emissions of 468kt $CO_2$e by 2024 | 12.5% |
| Gender representation | 23% female representation of the total head count | 24% female representation of the total head count | 25% female representation of the total head count | 12.5% |
| **Total** | | | | **100%** |

1 *Cost of equity is validated by an external consultant*
2 *For the 2022 awards, the peer group consisted of AngloGold Ashanti, Barrick, Eldorado Gold, Yamana, Agnico Eagle, Kinross, Newmont, Newcrest, Northern Star and Endeavour*
3 *AIC replaces FCF as the third financial measure on the LTIP*

## 2023 long-term incentive vesting conditions

| Performance condition | Linear vesting >0% | 100% vesting | 200% vesting | Weighting % of LTIP scorecard |
|---|---|---|---|---|
| | **Threshold** | **Target** | **Stretch** | |
| **Financial** | | | | **75%** |
| Absolute TSR | N/A – no vesting below target | The US Dollar (nominal) cost of equity[1] over the three-year performance period | US Dollar cost of equity + 6% over the three-year performance period | 25% |
| Relative TSR | Below median of the peer group[2] | Median of the peer group | Upper quartile of the peer group | 25% |
| AIC[3] | US$1,403/oz AIC | US$1,303/oz AIC | US$1,203/oz AIC | 25% |
| **ESG** | | | | **25%** |
| Decarbonisation | Reduced carbon emissions of 470.52kt $CO_2$e by 2025 | Reduced carbon emissions of 541.11kt $CO_2$e by 2025 | Reduced carbon emissions of 622.28kt $CO_2$e by 2025 | **10%** |
| Tailings[4] | | | | **7%** |
| GISTM – Priority TSFs[5] | **Conditional** conformance based on internal self-assessment **by** August 2023 | **Conditional** conformance based on internal self-assessment **before** August 2023 | **Full** conformance based on internal self-assessment **by** August 2023 | |
| GISTM – All other TSFs | Full conformance based on internal self-assessment **by** August 2025 | Full conformance based on internal self-assessment by August 2024 | Full conformance based on internal self-assessment by the end of 2023 | |
| Active Upstream Raised TSFs | Reduce active upstream raised TSFs to 3 by the end of 2025 | Reduce active upstream raised TSFs to 3 by the end of 2024 | Reduce active upstream raised TSFs to 3 by the end of 2023 | |
| Gender representation | 24% female representation of the total head count | 25% female representation of the total head count | 26% female representation of the total head count | **8%** |
| **Total** | | | | **100%** |

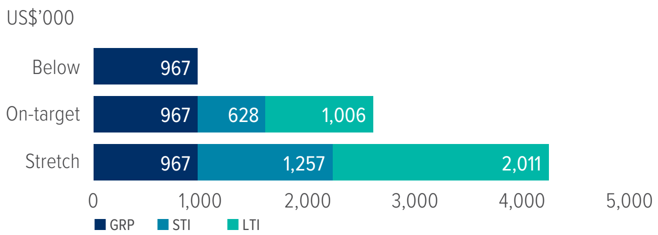
1 *Cost of equity is validated by an external consultant*
2 *For the 2023 awards, the peer group consisted of AngloGold Ashanti, Barrick, Eldorado Gold, Yamana, Agnico Eagle, Kinross, Newmont, Newcrest, Northern Star and Endeavour*
3 *AIC replaces FCF as the third financial measure on the LTIP*
4 *Tailings included as a measure within ESG for the LTIP 2023 award*
5 *As reported in the Integrated Annual Report under Tailings management on p78*

## REMUNERATION MIX

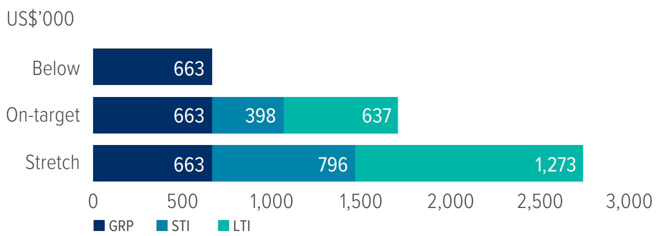
- Gold Fields' total reward model links financial reward to a combination of job type and performance – therefore, the mix of GRP/BRP and variable pay differs according to level of performance and the grade of the job held. To entrench a high-performance culture, and in line with international best practice, the more senior the role, the higher the proportion of variable pay (at-risk pay) and the remuneration package. At-risk pay comprises 75% of the CEO's total target reward, of which 38% is LTIs.
- For exceptional performance, the Group aims to position overall remuneration, including STIs and LTIs, at the 75th percentile of our comparator market. This aligns with our total reward strategy of ensuring a market-competitive reward mix, rewarding employees for exceptional performance, and the retention of high-performing employees. RemCo retains the discretion to determine whether, and to what extent, specific performance levels warrant total pay at the 75th percentile.
- The graphs illustrate different scenarios of performance achievement of the total remuneration for the CEO, CFO and ExCo members, on a single total figure basis, based on the 2022 Remuneration Policy and using simplified hypothetical GRPs/BRPs for ease of illustration.

### Remuneration scenarios at different levels of performance[1]

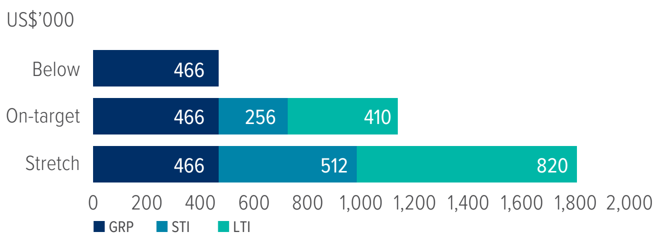
#### Chief Executive Officer[2]




#### Chief Financial Officer




#### Executive Committee




[1] *Not actual pay levels but rather for theoretical purposes of displaying the pay policy remuneration mix. LTI award at target 100% levels reflected above, the award can increase to 200%. The vesting can be a further 200% in addition. "Below" 'assumes no annual LTI; "On-target" assumes 100% outcome; "Stretch" assumes 200% outcome. This does not include any share price movement*

[2] *The statistics and graph relating to the CEO remuneration mix do not apply to the Interim CEO.*

## OTHER KEY FEATURES OF OUR REMUNERATION POLICY

### Executive minimum shareholding requirements

Aligning the interests of our executives with those of our shareholders is critical to sustainable value creation. As such, we encourage executives to hold shares in Gold Fields in line with international and South African best practice.

Our MSR policy, which we introduced in 2017, requires executive directors and prescribed officers to hold shares in Gold Fields equivalent to the multiples of their GRP/BRP as indicated:

- CEO: 300% (this does not apply to the Interim CEO, Mr Preece, remains on 100% minimum shareholding requirement as per all other Group Executives.
- All other executive directors and prescribed officers: 100%

Executive directors and prescribed officers are given a period of five years to achieve these multiples.

RemCo makes an award of matching shares at a ratio of 1:3 – one share for every three committed towards the MSR, capped at the matching share limit. The value of the ultimate number of matching shares that will vest is limited to 67% of GRP in the case of the CEO, and 33% of GRP or BRP for all other executives. The matching shares vest at the end of the five-year period if the participant remains employed by the Group and has retained the committed shares.

### Retention and sign-on bonuses

RemCo has the discretion to approve management-proposed sign-on payments and/or retention payments to recruit and/or retain individuals at certain levels for specific business reasons. Below these levels, management has the discretion to approve such payments. The typical minimum work-back period for retention payments is two years. No such payments were made to executives during 2022.

### Malus and clawback

Our Malus and Clawback Policies, approved in 2020, permit the Board to withhold yet-to-be awarded remuneration in the event of certain trigger events and to clawback remuneration already paid.

The Board is entitled to seek repayment of remuneration amounts that were made in error and subsequently restated. The policy gives RemCo the right to recover variable remuneration from executives. This is applicable but not limited to: remuneration relating to base pay; achieving financial or performance goals or similar conditions for any award, or payment under the annual incentive plan or LTIP, or any bonus payment, whether vesting is based on the achievement of performance conditions, the passage of time, or both.

The right of recovery may be exercised within three years from the restatement date, and the policy sets out the procedures to be followed depending on whether the remuneration has been paid, transferred or otherwise made available to the executive, as well as the steps to take if the amount is not immediately recoverable.

The additional requirements required by the US Securities Exchange Commission and New York Stock Exchange are being considered and the policies will be updated for implementation in the latter part of 2023 and will be disclosed in the 2023 Remuneration Report.

### Executive Committee service contracts and termination provisions

Gold Fields can terminate an executive's employment summarily for any reason recognised by law in the respective jurisdictions.

The general principles governing the settlement of employment benefits and rewards is based on termination status. Employees who resign voluntarily or are dismissed for disciplinary reasons forfeit all unvested benefits and awards. Employees who separate from the Group for reasons of death, disability, retirement, redundancy for operational reasons or mutual separation as agreed between the parties, are considered good leavers and retain a portion of unvested benefits and awards. This portion is based on the principles of time (pro rata) and performance testing at on-target levels and in line with the principles of King IV and the rules and provisions of the governing company policies as approved by the Board. Additional termination payments may be negotiated with the exiting executive and such arrangements will be approved by RemCo and the Board.

The CFO and the current EVP: Strategy, Planning and Group Development have employment agreements in place with Gold Fields Group Services Proprietary Limited (GFGS), Gold Fields Orogen BVI Limited (Orogen) and Gold Fields Holdings Company.

In terms of the South African employment contracts with ExCo, employment continues until terminated upon notice by either party or retirement age, which is currently 63 years. Gold Fields Orogen BVI Limited (Orogen) and Gold Fields Holdings Company have substantially similar terms.

The notice period is 12 months for the CEO and CFO, and six months for each of the Prescribed Officers. The 12 months notice period does not apply to the Interim CEO, Mr Preece remains on the employment contract terms as were in place prior to his appointment to Interim CEO, which includes a six month notice period.

#### Group annual incentive plan

The Group annual incentive plan provides for pro-rata payment of annual bonus in the event of termination on a good leaver status.

#### Share Plan

The Share Plan provides for pro-rata vesting to the termination date of LTI awards in the event of a change of control or termination on a good leaver status, payable in accordance with the Share Plan rules or as otherwise agreed with the Board and subject to the performance condition testing outcome and approval by RemCo.

#### Change of control provisions

For the 2022 reporting year, remuneration entitlement in the event of a change of control for senior executives is equivalent to 24 months' annual guaranteed package, which applies to the CFO and EVP: Sustainable Development.

This change of control provision was also included in the terms agreed for the former CEO, (Mr CI Griffith) and approved by RemCo.

No changes have been made to Mr Preece's conditions of employment which were in place prior to being appointment as Interim CEO.

A change of control is defined as a third party or concert parties holding 30% or more of Gold Fields' ordinary shares. In the event of the finalisation of an acquisition, merger, consolidation, scheme of arrangement or other re-organisation, whether or not there is a change of control and if the executive directors' services are terminated, the change of control provisions also apply. For these employees, their employment contracts provide that, in the event of their employment being terminated within 12 months of the change of control, the executive is entitled to:

- Payment of an amount equal to two times annual GRP for the CFO and the EVP: Sustainable Development, plus an amount equal to the average of the incentive bonuses paid during the previous two financial years
- For the CEO, a payment equal to two times annual GRP together with any other payments then due and payable
- Full vesting of all LTIP awards

These executives' employment contracts also provide that these payments cover any compensation or damages the executive directors may have under applicable employment legislation.

### Share Plan

The Share Plan provides for pro-rata vesting of LTI awards in the event of a change of control.

A change of control as defined for the purpose of Share Plan includes (in summary) an acquirer obtaining:

- Ownership or voting control of 50% of the Company's issued share capital
- The right to control the management of the Company or the composition of the Board
- The approval by the Company's shareholders, or the consummation, of a merger or consolidation of the Company with another business entity

The treatment of LTI awards on a change of control is subject to any pre-existing employment conditions, which take precedence in the event of a conflict.

## NON-EXECUTIVE DIRECTORS

### Non-executive directors' remuneration

NEDs are not eligible to receive any STIs or LTIs. Gold Fields pays NEDs based solely on their role within the Board and/or committees, with differentiation only between international and South African-based directors.

We apply the policy using the following principles:

- Board committee members receive annual committee fees for their participation
- The Chairperson and Lead Independent Director receive all-inclusive annual fees for all Board and committee participation
- We review fees annually and implement any increases in June of each year
- Travel and accommodation expenses are paid to NEDs for travel relating to site visits and Board meetings

### Non-executive directors' fee review

We intend to seek approval for increases based solely on last year's inflation rates to be applied to the prevailing fees of NEDs, effective from 1 June 2023, of 6.4% for Rand-based fees and of 5.9% for US Dollar-based fees.

The following fixed annual fees are payable to NEDs with effect from 1 June 2023 (excluding value added tax (VAT)) if approved by shareholders at the AGM on 24 May 2023.

| | Approved 2022/2023 fees in Rand | Proposed 2023/2024 fees in Rand | Approved 2022/2023 fees in US Dollar | Proposed 2023/2024 fees in US Dollar |
|---|---|---|---|---|
| Chairperson of the Board (all-inclusive fee) | 3,512,800 | 3,737,600 | n/a | n/a |
| Lead Independent Director (all-inclusive fee) | 2,286,700 | 2,433,000 | n/a | n/a |
| Members of the Board | 1,153,000 | 1,226,800 | 86,300 | 91,400 |
| Chairperson of the Audit Committee | 418,800 | 445,600 | n/a | n/a |
| Chairpersons of the Capital Projects, Control and Review Committee; Nominating and Governance Committee; Remuneration Committee; Risk Committee; Social, Ethics and Transformation Committee; and Safety, Health and Sustainable Development Committee* | 257,800 | 274,300 | 19,200 | 20,300 |
| Members of the Audit Committee | 216,000 | 229,800 | 16,200 | 17,200 |
| Members of the Capital Projects, Control and Review Committee; Nominating and Governance Committee; Remuneration Committee; Risk Committee; Social, Ethics and Transformation Committee; and Safety, Health and Sustainable Development Committee* | 162,700 | 173,100 | 12,300 | 13,000 |
| Chairperson of the ad-hoc Committee | 65,300 | 69,500 | 4,800 | 5,100 |
| Member of the ad-hoc Committee | 40,500 | 43,100 | 3,100 | 3,300 |

* *The Chairperson and Lead Independent Director do not receive any additional fees to their all-inclusive fees above, regardless of their Chairperson or member roles on committees*

## NON-BINDING ADVISORY VOTE – REMUNERATION POLICY

As set out in King IV, shareholders are required to cast non-binding advisory votes on the Remuneration Policy and Implementation Report at Gold Fields' AGM on 24 May 2023.

Should there be a 25% or higher vote against either of the above, we will engage with shareholders to understand the drivers of the dissenting votes, and to discuss potential remedial measures. We also attempt to connect with the majority of shareholders who vote against our remuneration approach to understand their perspective.

# Section 3: Implementation Report

This section of the Remuneration Report explains how we implemented our Remuneration Policy and provides details of the remuneration paid to executives and NEDs for the financial year ended 31 December 2022. The remuneration paid to executive directors are aligned with the Company's Remuneration Policy, incentive scheme rules and JSE Listing Requirements. The delivery of remuneration complies with King IV principles, the provisions under the Companies Act and related legislation on disclosing prescribed officer remuneration. Our STI and LTI targets comprise objectives that are deliberately and rigorously evaluated and selected based on their importance to the Company's success.

## GUARANTEED REMUNERATION PACKAGE

Executive Directors' and Prescribed Officers' guaranteed remuneration is an all-inclusive remuneration package consisting of a basic salary and core benefits, including medical aid, retirement contributions and insurance such as group life cover and disability cover.

The guaranteed remuneration component of total remuneration is determined through benchmarking executives' current guaranteed remuneration against peer comparator groups within the mining industry and gold sector companies of a similar size locally and internationally. Guaranteed remuneration is benchmarked against the 50th percentile to remain competitive for retention purposes.

Increases and market alignment adjustments are approved and mandated by the Board. In determining fair and responsible guaranteed remuneration increases and adjustments, the Board considers the following factors:

- Headline inflation per country
- Salary market movements within the peer group, general market and gap to peers
- Position against market remuneration levels
- Individual performance achievement results and Company performance achievements against strategic objectives
- Affordability and the prevailing context

### Guaranteed pay (Guaranteed Remuneration Package and Base Rate of Pay) breakdown

| Guaranteed remuneration element | Policy application |
|---|---|
| **Salary (cash)** | Executives' salaries are benchmarked to the median of the respective market in which they operate. Some of the executives have dual contracts with various entities in the Gold Fields group of companies and are paid in dual currencies. Executive salaries undergo annual increases based on the forecast country inflation at Q1 of the review year. |
| **Pension** | Executive pension contributions are 100% employee contributions and the Company does not contribute towards the executive's pension fund. Executives may elect their preferred pensionable base on which their contributions are based and at their own discretion. Regional executives contribute towards pension within their respective country of residence with its own pension laws and fund providers. |
| **Medical** | Each ExCo member is responsible for contributing towards their own elected medical aid or insurance. The Company does not contribute towards executives' medical aid or insurance premiums. |
| **Cash allowances** | Executives receive cash allowances in accordance with in country legislative payments or company provided allowances that may be elected and structured as part of GRP. |

**Key facts**

- All eligible employees received a salary increase on 1 March 2022, with an average increase of 4.7% for executives
- The overall increase in employment costs during 2022 was within the approved mandate of RemCo
- Executive packages were increased only by country-specific inflation rates for the 2022 review period

**Policy application**

- Across the Group, salary increase mandates were set at the prevailing country-specific inflation rate, with an additional percentage for addressing pay gaps, where applicable
- The forward-looking drive to eliminate any unintended bias that may be present in our pay systems is continuously assessed across the Group

## SHORT-TERM INCENTIVES

### Key facts

- Bonus parameters for 2022 were approved as detailed in section 2 of this report
- The total 2022 annual incentive award payment amounted to US$27m (2021: US$26m), with 653 (2021: 628) eligible participating employees
- The incentive is based on an average individual performance rating of 3.3 (2021: 3.5) out of a maximum of 5.0 against performance measures established at the beginning of the year
- During 2022, we reviewed our performance management rating process to ensure a normalised distribution is achieved across the Group as a commitment to fair and equitable remuneration practice
- The performance ratings are analysed to ensure that there is no bias in terms of gender or race

### Policy application

- Incentive bonus parameters and targets are agreed and approved at the beginning of each cycle
- Bonus parameter performance achievement is peer reviewed internally and by independent external advisors prior to approval and payment
- There is calibration between individual performance ratings and Group or Company performance as applicable
- Regional incentives are aligned with operation and regional performance achievements
- Operational objectives form the basis of the regional objectives and subsequently feed into Group objectives
- RemCo recognised the significant impact of worldwide inflation during 2022 in its assessment of the Group objectives
- Actual performance achievement is confirmed by the Group's external auditors
- Performance calculations are formulaic, however, RemCo has the discretion to adjust the outcome deemed appropriate
- Average exchange rates of US$1:R16.37 (2021: US$1:R14.79) and A$1:R11.34 (2021: AS$1:R11.11) were applied for calculation purposes in this section

### Group objectives

Group performance was assessed with an outcome of 101% for 2022, with targets and achievements shown below. Despite some positive improvements in leading safety metrics, the fatal accident recorded at St Ives resulted in the negative modifier (zero outcome) being applied for safety metrics at operational and Group levels.

| 2022 objectives | Weight | Target | Achieved | Final weighted achievement |
|---|---|---|---|---|
| **Safety**[1] | **20%** | | | **0%** |
| • Safety engagement rate | **5%** | **8.38** | **10.70** | **–** |
| • Increase in near-miss reporting | **5%** | **581** | **1,577** | **–** |
| • Timely close-out of corrective actions on serious potential incidents | **5%** | **95%** | **98%** | **–** |
| • Reduction in serious injuries | **5%** | **8** | **5** | **–** |
| **Gold (equivalent) production (koz)** | **20%** | **2,389** | **2,415** | **131%** |
| **AIC (US$/oz)**[2] | **40%** | **1,386** | **1,378** | **117%** |
| **Development and waste** | **20%** | | | **140%** |
| • Development at South Deep[3] (m) | **40%** | **11,156** | **11,593** | **200%** |
| • Open-pit waste mined (kt) | **30%** | **123,319** | **129,797** | **200%** |
| • Underground development (m) | **30%** | **42,778** | **38,644** | **0%** |
| **Total** | | | | **101%** |

1 *Safety modifier applied, which results in a 0% safety performance due to a fatality at St Ives mine during 2022*
2 *Every year-end, AIC is adjusted for STIP purposes by measuring in local currency and converting to US Dollar at a budgeted exchange rate, excluding workers' participation at Cerro Corona, and calculating the related royalty charge based on budgeted gold prices. Cerro Corona by-products are normalised for budgeted prices. AIC adjusted for the impact of inflation due to the impact of the Russia/Ukraine war on fuel and explosives. 50% of the inflation impact written back as an uncontrollable. The delay on the Salares Norte project impacted the AIC negatively – adjustments made to align project completion to AIC spend*
3 *Development and destress combined for South Deep. Will in future be one measure*

## 2022

### Previous Chief Executive Officer

**Mutual separation agreement with previous CEO**

In December 2022, the Company announced that the Board and the previous CEO, Chris Griffith, had agreed that the Company should move forward under new executive leadership and reached a mutual agreement to separate. The planned leadership transition proceeded with the appointment of an Interim CEO, Martin Preece (previously Executive Vice-President, Gold Fields South Africa region), who formally joined the Board and effectively commenced the role as Interim CEO on 1 January 2023. The Board also began the process of seeking to recruit a new permanent CEO.

The mutual separation agreement included the following:

- The parties agreed that the previous CEO will not have to work his notice period and will receive payment in lieu of working notice
- The parties negotiated an ex-gratia payment to the previous CEO as a settlement for a term of 24 months of monthly GRP. Mr Griffith had a 24-month restraint of trade in his employment contract when he joined Golf Fields
- The previous CEO will separate from the business on a good leaver status
- The previous CEO will receive the short-term incentive bonus for 2022

The previous CEO will receive his LTI awards calculated to 31 December 2023 (the end of his notice period as per his employment contract), payable after the testing of performance conditions and at the normal vesting date of the awards, but on a pro-rata basis for time served.

The following terms for Mr Griffith were agreed and approved by the Board:

| Item | Payment |
|---|---|
| Notice in lieu of work – 12 months as per employment contract partly paid in Rand and US$ | R10,500,000/12 x 12 = R10,500,000<br>US$340,000/12 x 12 = US$340,000 |
| Ex-gratia settlement payment of 24 months | R10,500,000/12 x 24 = R21,000,000<br>US$340,000/12 x 24 = US$680,000 |
| Untaken Leave as per policy and executive contract | R865,745 |
| STI payment for 2022. The bonus payment on 28 February 2023 is based on the Group performance outcome of 101% and his individual performance outcome of 118% | R10,500,000 x [(101% x 65%) + (118% x 35%)] x 65% = R7,299,400<br>US$340,000 x [(101% x 65%) + (118% x 35%)] x 65% = US$236,400 |
| Long-term incentive 2021 pro rata based on the number of months in service | 110,068 x vesting performance outcome as at 28 February 2024/36 x 33 (includes notice period) |
| Long-term incentive 2022 pro rata based on the number of months in service | 129,738 x vesting performance outcome as at 28 February 2025/36 x 22 (includes notice period) |

## CHIEF EXECUTIVE OFFICER'S 2022 BALANCED SCORECARD

| Weight | Objective | Target | Results | Overall rating 3.3 |
|---|---|---|---|---|
| **FINANCIAL** | | | | |
| 15% | **Improve cash-flow to improve TSR, reduce risk and create financial flexibility** | **Target**<br>• Contain cash outflow to no more than US\$133m at US\$1,600 per oz<br>**Stretch target**<br>• Generate cash of at least US\$171m at US\$1,800 per oz | **Achieved stretch target**<br>• Stretch cash-flow of US\$200.5m at US\$1,800/oz is well above the target of US\$171m inflow | 4.0 |
| **INTERNAL BUSINESS PROCESSES** | | | | |
| 20% | **Improve ESG management** | **1 Host communities**<br>**Target**<br>• 28% host community procurement<br>• 51% host community workforce employment<br>**Stretch target**<br>• 30% host community procurement<br>• 53% host community workforce employment | **Achieved stretch target**<br>• Host community procurement at 30% meets stretch<br>• Host community employment at 53% meets stretch performance | 3.5 |
| | | **2 Decarbonisation – emissions**<br>**Target**<br>• Emissions avoided 105kt $CO_2e$<br>**Stretch target**<br>• Emissions avoided 193kt $CO_2e$ | **Achieved stretch target**<br>• 250kt $CO_2e$ Group emissions avoided from initiatives | |
| | | **3 2030 water target**<br>**Target**<br>• 75% water recycled/reused<br>• 37% reduction in freshwater use from a 2018 baseline<br>• Group Water Strategy Framework and regional baseline assessment completed for the 2030 strategy<br>**Stretch target**<br>• 77% water recycled/reused<br>• 39% reduction in freshwater use from a 2018 baseline<br>• Group Water Strategy Framework and regional baseline assessment completed for the 2030 strategy<br>• Regional-level gap assessments completed by all regions, and 2030 Water Strategy for two regions completed | **Achieved between target and stretch**<br>• Initiated the development of a Group 2030 Integrated Water Stewardship Strategy<br>• Group Water Strategy Framework developed to inform the 2030 Regional Water Strategies<br>• Draft regional strategies and three-year tactical plans have been completed<br>• Regional baselines against the new ICMM Water Stewardship Maturity Framework are planned for 2023 | |
| 10% | **Implement an asset priority system** | **Target**<br>• 90% of progress against asset optimisation project plan<br>**Stretch target**<br>• 95% of progress against asset optimisation project plan | **Achieved target**<br>• 90% of progress at year-end to meet target | 3.0 |

| Weight | Objective | Target | Results | Overall rating 3.3 |
|---|---|---|---|---|
| **INTERNAL BUSINESS PROCESSES** CONTINUED | | | | |
| 10% | **Drive the culture, innovation, high performance and inclusivity** | **Target**<br>• Define the culture formula for Gold Fields by December 2022<br>**Stretch target**<br>• Define the culture formula for Gold Fields and assess the gap between the desired culture and the current ExCo and regional ExCo culture, and develop a two-year roadmap | **Achieved between threshold and target**<br>• Gap assessment completed.<br>• The to-be culture statement, attributes and focus areas have been finalised<br>• Implementation required | 2.5 |
| 10% | **Fit-for-purpose operating model** | **Target**<br>• 100% implementation of operating model<br>**Stretch target**<br>• 100% implementation of the operating model with:<br>– The RACIs in place, and<br>– Updates to authorisations framework completed | **Achieved target**<br>• The design principles of the operating model have been accepted and implemented | 3.0 |
| 10% | **Grow the value and quality of the portfolio** | **Target**<br>• One new asset added and meet hurdle rates<br>• Advancing the progress in Peru, Chile, Damang and Asanko<br>**Stretch target**<br>• Two new assets added and meet hurdle rates<br>• Material progress and clarity on the future of Peru, Chile, Damang and Asanko | **Achieved between target and stretch**<br>• Material growth on primary transaction together with alternatives<br>• Two additional deals on track for delivery | 3.5 |
| 15% | **Improve strategic execution** | **Target**<br>• 80% committed modernisation (I&T) projects achieved<br>**Stretch target**<br>• 90% committed modernisation (I&T) projects achieved | **Achieved between target and stretch**<br>• Great set up of the SMU, with more than 90% of the deliverables delivered as per the stretch targets. All milestones have a 95% execution rate which is in excess of Stretch | 4 |
| 10% | **Driving the process behind 'Living the Gold Fields Values'** | **Target**<br>• 3.0 average on values 360° assessment<br>**Stretch target**<br>• 4.0 or above average rating on values 360° assessment | **Achieved below threshold**<br>• 360° assessment not initiated | 1.5 |

# Remuneration Report continued

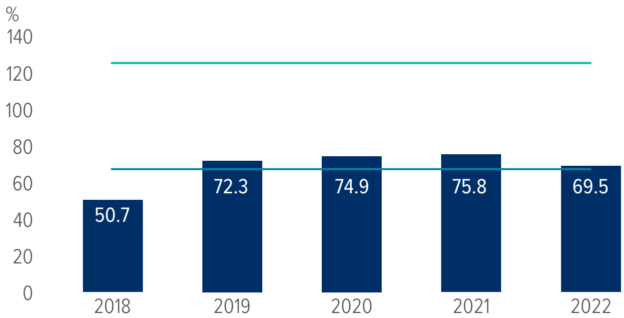
## CHIEF FINANCIAL OFFICER'S 2022 BALANCED SCORECARD

| Weight | Objective | Target | Results | Overall rating 3.6 |
|---|---|---|---|---|
| **FINANCIAL** | | | | |
| 10% | **Reduce refinancing debt** | **Target**<br>• Execute a five-year R1.5bn RCF at a market-related spread with reference to our credit rating and sector<br>**Stretch target**<br>• Issue at better than market-related pricing with reference to our credit rating and sector | **Achieved between target and stretch**<br>• Preparations initiated for all three South African facilities to be refinanced | 3.5 |
| 10% | **Refinancing and market pricing** | **Target**<br>• Refinance the US$600m RCF<br>**Stretch target**<br>• Obtain refinancing at better-than-market rates | **Achieved between target and stretch**<br>• The refinancing of the US$600m RCF is well underway | 3.5 |
| 20% | **Improve cash flow to improve TSR** | **Target**<br>• Contain cash outflow to no more than US$133m at US$1,600/oz<br>**SSt Stretch target**<br>• Generate cash of at least US$171m at US$1,800/oz | **Achieved above stretch target**<br>• Cash-flow of US$200.5m at US$1,800/oz is well above the target of US$171m | 4.5 |
| 10% | **Investment grade rating from S&P** | **Target**<br>• Receive upgrade from S&P<br>**Stretch target**<br>• Receive upgrade from S&P | **Achieved above stretch target**<br>• Achieved Investment-grade rating from S&P in 2022, resulting in lower commitment fees on the two RCFs | 4.5 |
| 10% | **Drive compliance to plan and overall capital discipline operations centre** | **Target**<br>• AFEs completed in line with standards<br>**Stretch**<br>• Optimisation review reduces capital expenditure by 10% | **Target met**<br>• The robustness of the AFE system has improved | 3.0 |
| 10% | **Improve operational efficiency through asset optimisation** | **Target**<br>• All AFEs over US$7m to comply with revised standards<br>**Stretch**<br>• 90% compliance to AFE programme | **Target met**<br>• Foundational work established to enable greater efficiencies going forward | 3.0 |

| Weight | Objective | Target | Results | Overall rating 3.6 |
|---|---|---|---|---|
| **ORGANISATIONAL CAPACITY** | | | | |
| 10% | **Improve people capacity in finance** | **Target**<br>• All D-band employees assessed<br>**Stretch target**<br>• All D-band employees assessed with development plans in place | **Target met**<br>• D-band employees were presented at the talent review following assessment | 3.0 |
| 10% | **Implement the operating model** | **Target**<br>• Implement operational model for Finance Department<br>**Stretch target**<br>• Improve health of discipline in the function | **Achieved between target and stretch**<br>• Solid progress made in the finance discipline, with minimal changes required | 3.5 |
| 10% | **Live the Gold Fields values** | **Target**<br>• Average rating of 3.0 on values 360° assessment<br>**Stretch target**<br>• Average rating of 4.0 or above on values 360° assessment | **Target met**<br>• Evidence as per the values 360° scorecard | 3.0 |

In line with their BSC performance, RemCo awarded the previous CEO and CFO bonuses equal to 69.52% and 67.95% of their annual GRP, respectively. The following graph shows the historical performance outcomes for the former CEO's over a five-year period, through the percentage of GRP paid as bonus.

### Bonus multiple of GRP



## LONG-TERM INCENTIVES

The Group currently has the following LTIP in place:

- Equity-settled Share Plan awards for Executives governed by Gold Fields' Share Plan (amended), details of which are provided in notes to the Annual Financial Statements (AFS)
- The cash-settled plans for all other eligible LTIP participants in the regions and corporate offices

In addition, the MSR Policy applies to shares held by Executives.

### Performance share awards

#### Performance conditions

Awards made in 2022 terms of the Share Plan were subject to the following performance conditions:

#### Absolute and relative total shareholder returns

This has a 50% weighting broken down as below and measured over the three-year measurement period.

Absolute total shareholder returns – 25% of the initial award value will vest on the following basis:

| Target | TSR performance | TSR factor |
|---|---|---|
| Below target | 0% | N/A |
| Target | Average US Dollar cost of equity as measured over a three-year period and independently assessed | 100% |
| Stretch | Target +6% per annum | 200% |
| Above stretch | Remain capped at 200% | 200% |

Relative total shareholder return – 25% of the initial award value will vest on the following basis:

| Target | TSR performance | TSR factor |
|---|---|---|
| Below target | 0% | N/A |
| Target | Median of the peer group[1] | 100% |
| Stretch | Upper quartile of the peer group | 200% |
| Above stretch | Remain capped at 200% | 200% |

[1] *For the 2022 awards, the peer group consisted of AngloGold Ashanti, Barrick, Eldorado Gold, Yamana, Arnico Eagle, Kinross, Newmont, Northern Star and Endeavor*

### All-In cost

All-in cost is measured over the performance period based on the average of the forecasted mine plan in 2022 and the actual operational mine plans for 2023 and 2024:

AIC – 25% of the initial award value will vest on the following basis:

| Target | AIC performance | AIC factor |
|---|---|---|
| Threshold | Achieve AIC of US$1,449/oz over the three-year performance period. The average AIC for the forecasted mine plan in year 1 and the approved operational plan in year 2 and 3. | 0% |
| Target | Achieve AIC of US$1,349/oz over the three-year performance period. The average AIC for the forecasted mine plan in year 1 and the approved operational plan in year 2 and 3. | 100% |
| Stretch | Achieve AIC of US$1,249/oz over the three-year performance period. The average AIC for the forecasted mine plan in year 1 and the approved operational plan in year 2 and 3. | 200% |

### ESG

ESG metrics are measured as part of the Gold Fields ESG strategy and considers reduced carbon emissions and diversity and inclusion conditions.

Decarbonisation – 12.5% of the initial award value will vest on the following basis:

| Target | Decarbonisation performance | Decarbonisation factor |
|---|---|---|
| Threshold | Achieve a total reduced carbon emission of 346kt$CO_2$e by 2024, as part of the 2030 abatement plan. | 0% |
| Target | Achieve a total reduced carbon emission of 407kt$CO_2$e by 2024, as part of the 2030 abatement plan. | 100% |
| Stretch | Achieve a total reduced carbon emission of 468kt$CO_2$e by 2024, as part of the 2030 abatement plan. | 200% |

Diversity and inclusion – gender representation – 12.5% of the initial award value will vest on the following basis:

| Target | Diversity and inclusion performance | Diversity and inclusion factor |
|---|---|---|
| Threshold | Achieve a female representation of the total headcount of 23% by 2024. | 0% |
| Target | Achieve a female representation of the total headcount of 24% by 2024. | 100% |
| Stretch | Achieve a female representation of the total headcount of 25% by 2024. | 200% |

# Remuneration Report continued

In terms of the provisions of the Share Plan, eligible employees are awarded performance shares on 1 March of each year, which vests in mid-February three years later, subject to closed periods. The vesting potential of these unvested awards since 2020 is illustrated in the tables that follow:

### 2020 performance share award

**Performance period:** 1 January 2020 to 31 December 2022
**Vesting date:** 15 February 2023

| Executive | Title | Number of shares awarded | US$m value on award date | Pro-rated number of shares that will vest[1] | Estimated US$m fair value at 31 December 2022[2] |
|---|---|---|---|---|---|
| M Preece | Interim CEO | 69,130 | 0.44 | 69,130 | 1.20 |
| PA Schmidt | CFO | 182,429 | 1.17 | 182,429 | 3.16 |
| NA Chohan | EVP: Sustainable Development | 72,478 | 0.46 | 72,478 | 1.25 |
| R Bardien | EVP: People and Organisational Effectiveness | 63,597 | 0.41 | 63,597 | 1.10 |
| A Nagaser | EVP: Investor Relations and Group Affairs | 53,222 | 0.34 | 53,222 | 0.92 |
| TL Leishman | EVP: Group Head of Legal and Compliance | 72,926 | 0.47 | 72,926 | 1.26 |
| BJ Mattison | EVP: Strategy, Planning and Group Development | 89,250 | 0.57 | 89,250 | 1.54 |
| S Mathews | EVP: Australasia | 90,471 | 0.58 | 90,471 | 1.57 |
| L Riviera | EVP: Americas | 102,253 | 0.65 | 102,253 | 1.77 |
| NJ Holland[3] | Previous CEO | 282,734 | 1.81 | 149,221 | 2.58 |
| R Butcher[4] | Previous EVP: Technical | — | — | — | — |
| A Baku[5] | Previous EVP: West Africa | 106,176 | 0.68 | 82,581 | 1.43 |
| | | 1,184,666 | 7.58 | 1,027,558 | 17.78 |

[1] *Number of shares are pro-rated for time served where appropriate*
[2] *The 2020 performance share award outcome as approved by the RemCo and the Board was 162.26% and the fair value reflected is based on a 20-day VWAP of US$10.67 as at 31 December 2022*
[3] *Mr NJ Holland's 2020 performance shares vested in accordance with the Gold Fields Share Plan and was pro-rated up to September 2021 (19 months of the 36-month performance period), the effective incentive end date as per his retirement agreement*
[4] *Mr R Butcher's 2020 performance share award has been forfeited due to his resignation on 30 September 2022*
[5] *Mr A Baku's 2020 performance shares vested in accordance with the Gold Fields Share Plan and was pro-rated up to 30 June 2022 (28 months of the 36 month performance period), as agreed in his mutual separation agreement*

### 2021 performance share award

**Performance period:** 1 January 2021 to 31 December 2023
**Vesting date:** 15 February 2024

| Executive | Title | Number of shares awarded | US$m value on award date | Pro-rated number of shares that will vest[1] | Estimated US$m fair value at 31 December 2022[2] |
|---|---|---|---|---|---|
| M Preece | Interim CEO | 89,436 | 0.76 | 89,436 | 0.84 |
| PA Schmidt | CFO | 119,925 | 1.02 | 119,925 | 1.13 |
| NA Chohan | EVP: Sustainable Development | 62,512 | 0.53 | 62,512 | 0.59 |
| R Bardien | EVP: People and Organisational Effectiveness | 54,852 | 0.47 | 54,852 | 0.52 |
| A Nagaser | EVP: Investor Relations and Group Affairs | 30,602 | 0.26 | 30,602 | 0.29 |
| TL Leishman | EVP: Group Head of Legal and Compliance | 62,898 | 0.53 | 62,898 | 0.59 |
| BJ Mattison | EVP: Strategy, Planning and Group Development | 78,230 | 0.66 | 78,230 | 0.74 |
| S Mathews | EVP: Australasia | 87,603 | 0.74 | 87,603 | 0.83 |
| L Rivera | EVP: Americas | 91,606 | 0.78 | 91,606 | 0.86 |
| CI Griffith[3] | Previous CEO | 110,068 | 0.93 | 100,896 | 0.95 |
| NJ Holland[4] | Previous CEO | 250,680 | 2.13 | 48,743 | 0.46 |
| R Butcher[5] | Previous EVP: Technical | — | — | — | — |
| A Baku[6] | Previous EVP: West Africa | 142,682 | 1.21 | 63,414 | 0.60 |
| | | 1,181,094 | 10.03 | 890,717 | 8.41 |

[1] *Number of shares are pro-rated for time served where appropriate*
[2] *The 2021 performance share award reflects a potential vesting outcome of 88.5% with a fair value based on a 20-day VWAP of US$10.67 as at 31 December 2022*
[3] *Mr CI Griffith's 2021 performance shares will vest in accordance with the Gold Fields Share Plan and to be pro-rated up to December 2023 (33 months of the 36-month performance period), the effective incentive end date as per his mutual separation agreement*
[4] *Mr NJ Holland's 2021 performance shares will vest in accordance with the Gold Fields Share Plan and was pro-rated up to September 2021 (seven months of the 36-month performance period), the effective incentive end date as per his retirement agreement*
[5] *Mr R Butcher's 2021 performance share award has been forfeited due to his resignation on 30 September 2022*
[6] *Mr A Baku's 2021 performance shares will vest in accordance with the Gold Fields Share Plan and was pro-rated up to 30 June 2022 (16 months of the 36-month performance period), as agreed in his mutual separation agreement*

### 2022 performance share award

**Performance period:** 1 January 2022 to 31 December 2024
**Vesting date:** 15 February 2025

| Executive | Title | Number of shares awarded | US$m value on award date | Pro-rated number of shares that will vest[1] | Estimated US$m fair value at 31 December 2022[2] |
|---|---|---|---|---|---|
| M Preece | Interim CEO | 57,390 | 0.73 | 57,390 | 0.52 |
| PA Schmidt | CFO | 75,565 | 0.96 | 75,565 | 0.68 |
| NA Chohan | EVP: Sustainable Development | 45,357 | 0.58 | 45,357 | 0.41 |
| R Bardien | EVP: People and Organisational Effectiveness | 35,198 | 0.45 | 35,198 | 0.32 |
| A Nagaser | EVP: Investor Relations and Group Affairs | 29,456 | 0.38 | 29,456 | 0.27 |
| TL Leishman | EVP: Group Head of Legal and Compliance | 40,361 | 0.52 | 40,361 | 0.36 |
| BJ Mattison | EVP: Strategy, Planning and Group Development | 49,295 | 0.63 | 49,295 | 0.45 |
| S Mathews | EVP: Australasia | 52,549 | 0.67 | 52,549 | 0.48 |
| L Rivera | EVP: Americas | 56,698 | 0.72 | 56,698 | 0.51 |
| J Mortoti[3] | EVP: West Africa | 7,390 | 0.09 | 7,390 | 0.07 |
| CI Griffith[4] | Previous CEO | 129,738 | 1.66 | 79,284 | 0.72 |
| R Butcher[5] | Previous EVP: Technical | — | — | — | — |
| | | 578,997 | 7.39 | 528,543 | 4.78 |

[1] *Number of shares are pro-rated for time served where appropriate*
[2] *The 2022 performance share award reflects a potential vesting outcome of 84.75% with a fair value based on a 20-day VWAP of US$10.67 as at 31 December 2022*
[3] *Mr J Mortoti was appointed as EVP: West Africa on 1 July 2022 and his shares awarded are reflective of his previous role at the effective date of award on 1 March 2022*
[4] *Mr CI Griffith's 2022 performance shares will vest in accordance with the Gold Fields Share Plan and to be pro-rated up to December 2023 (22 months of the 36-month performance period), the effective incentive end date as per his mutual separation agreement*
[5] *Mr R Butcher's 2022 performance share award has been forfeited due to his resignation on 30 September 2022*

### Cash-settled long-term incentive plan

The Group executives do not participate in the cash-settled LTIP. The 2018 cash-settled LTIP is a three-year performance plan intended to provide alignment between employees' performance and Group strategy. Each performance cycle starts on 1 January of the first year and ends on 31 December of the third year. Participants include employees from level DL to EU, on a 100% participation level, and Regional Executive Committee members (RexCo) participate 70% in the cash plan and 30% in the Share Plan.

### Minimum shareholding requirement

Executives are encouraged to hold shares in Gold Fields in accordance with the MSR Policy. The MSR achievement in the table below is for the period up to 31 December 2022.

During 2018, the Company entered a self-imposed special closed period for executive management to, inter alia, trade in shares, which slowed down the rate of achievement of the MSR Policy targets for some individuals. Furthermore, this closed period resulted in an extension in the MSR holding target date by an equivalent period of one year unless the executive reached their target level prior to the end of the holding period inclusive of the additional year.

Executives may elect to defer certain cash or equity awards to increase their MSR holdings. Any contribution purchased using post-tax income is grossed up for taxes at the top prevailing marginal rate of individual tax when determining the contribution. Refer to the share ownership table on p23 for full share ownership details. The number of shares subject to tax gross-up for the executives are presented in the following table:

| Name and title | Holdings (number of restricted and tax grossed personal shares)[1] | MSR achievement | Holding period end date |
|---|---|---|---|
| M Preece, Interim CEO[5] | 480,969 | 793% | 14 May 2023 |
| PA Schmidt, CFO | 390,667 | 361% | 17 May 2021 |
| NA Chohan EVP: Sustainable Development | 586,309 | 1,761% | 17 May 2022 |
| R Bardien EVP: People and Organisational Effectiveness | 39,471 | 108% | 31 January 2024 |
| A Nagaser EVP: Investor Relations & Group Affairs | 266,636 | 981% | 17 May 2022 |
| TL Leishman EVP: Group Head of Legal & Compliance[2] | 178 | 0,4% | 17 May 2022 |
| BJ Mattison EVP: Strategy, Planning & Group Development[2] | 7,613 | 16% | 17 May 2022 |
| S Mathews EVP: Australasia | 20,909 | 46% | 31 January 2023 |
| L Rivera EVP: Americas | 106,664 | 186% | 31 October 2022 |
| CI Griffith, Previous CEO[3] | 38,727 | 18% | 31 March 2026 |
| R Butcher EVP: Technical[4] | — | 0% | 17 May 2022 |

[1] *Shares committed by 31 December 2022 are included for indicative purposes. Personal shares grossed up for tax in line with MSR policy*
[2] *The MSR holding for Ms Leishman and Mr Mattison during the 2022 year prior to their resignation was 268% and 182% respectively. Ms Leishman and Mr Mattison were given permission to sell their shares, post their 6 October 2022 resignation*
[3] *Mr Griffith's share requirement is reflected until 31 December 2022*
[4] *Mr Butcher's MSR holding is reflected as zero due to his resignation on 30 September 2022*
[5] *Mr Preece MSR holding exceeds the CEO 300% of GRP requirement, even though it is not a requirement for him as Interim CEO*

# Remuneration Report continued

### Executive directors' and prescribed officers' remuneration

In line with King IV remuneration reporting guidelines, remuneration related to performance for the 2022 measurement period is disclosed in the following single total figure remuneration table. This includes the value for the 2020 LTIP that vested in accordance with the performance period ended on 31 December 2022. The actual remuneration that will be settled during 2022 may vary depending on exchange rate and continued employment.

The remuneration cash-flow statement may be found in the table named unvested award and cash flow on settlement on p60 – 65, note 40 to the AFS and other sections in this Remuneration Report.

**Mr CI Griffith**

- Mr Griffith had a contract in South African Rand and US Dollar. The 2022 US Dollar contract amount included in the table on the next page for Mr Griffith is US$340,000. Mr Griffith exited the organisation on 31 December 2022.

**Mr M Preece**

- Mr M Preece has been appointed as interim CEO from 1 January 2023. He does not receive any Dollar-based payments.
- Unless otherwise stated in this report, no amendments to the terms and conditions of Mr Preece's employment contract in place prior to his appointment as Interim CEO have been made. Any changes to remuneration or conditions of service applicable for Mr Preece's appointment as Interim CEO will be effective as of 1 January 2023.

**Mr PA Schmidt**

- Mr Schmidt has contracts in both South African Rand and US Dollar. The 2022 US Dollar contract amounts included in the table on the next page amount to US$136,000.

Executive remuneration paid during the year is based on actual earnings within the remuneration cycle. Increases are applied in March each year therefore guaranteed remuneration for the full year is determined based on the pre-increased salary and the salary post the application of inflationary increase. Dual contract executives are paid a portion of the remuneration in local currency and a portion in US Dollars. The below table reflects how guaranteed remuneration paid in non-US$ denominated salaries are converted to the reported US$ salaries.

| Executive | Currency | Salary 2021 – Local Remuneration | Exchange Rate US$:Currency[1] | 2021 US$ Remuneration | **Salary 2022 – Local Remuneration** | **Exchange Rate US$:Currency[1]** | **US$ Remuneration** |
|---|---|---|---|---|---|---|---|
| CI Griffith | ZAR | 9,715,000 | 14.79 | 656,863 | **10,500,000** | **16.37** | **641,417** |
| | USD | 326,000 | 1.00 | 326,000 | **340,000** | **1.00** | **340,000** |
| | | | | 982,863 | | | **981,417** |
| P Schmidt | ZAR | 8,316,800 | 14.79 | 562,326 | **8,707,700** | **16.37** | **531,930** |
| | USD | 131,800 | 1.00 | 131,800 | **136,000** | **1.00** | **136,000** |
| | | | | 694,126 | | | **667,930** |
| B Mattison | ZAR | 5,920,000 | 14.79 | 400,270 | **6,198,200** | **16.37** | **378,632** |
| | USD | 93,700 | 1.00 | 93,700 | **96,700** | **1.00** | **96,700** |
| | | | | 493,970 | | | **475,332** |
| M Preece | ZAR | 8,509,200 | 14.79 | 575,335 | **8,909,100** | **16.37** | **544,233** |
| N Chohan | ZAR | 5,947,600 | 14.79 | 402,137 | **6,227,100** | **16.37** | **380,397** |
| R Bardien | ZAR | 5,218,800 | 14.79 | 352,860 | **5,464,100** | **16.37** | **333,787** |
| T Leishman | ZAR | 5,984,300 | 14.79 | 404,618 | **6,265,600** | **16.37** | **382,749** |
| A Nagaser | ZAR | 4,367,400 | 14.79 | 295,294 | **4,572,700** | **16.37** | **279,334** |
| S Mathews | AUD | 719,600 | 1.47 | 489,524 | **736,900** | **1.44** | **511,736** |
| R Butcher[2] | AUD | 700,000 | 1.47 | 476,190 | **716,800** | **1.44** | **497,778** |

[1] *Exchange rates reflected are the 12 month average exchange rates ended 31 December 2021 and 31 December 2022*
[2] *R Butcher remuneration reflected has been prorated according to his resignation date of 30 September 2022*

### Remuneration for Executive Directors and Prescribed Officers – all figures US$'000

| Name | Year | Salary[1,2] | Pension fund[3] | Guaranteed Remuneration Package GRP[4] | Cash incentives[5] | LTI plan reflected[6] | Matching shares reflected[7] | Other[8] | Single total figure of remuneration |
|---|---|---|---|---|---|---|---|---|---|
| **Executive Directors** | | | | | | | | | |
| PA Schmidt | **2022** | **617.1** | **46.2** | **663.3** | **453.9** | **3,157.2** | **6.5** | **3.0** | **4,283.9** |
| | 2021 | 641.9 | 48.9 | 690.9 | 470.3 | 4,148.9 | — | 2.5 | 5,312.5 |
| **Executive Vice Presidents** | | | | | | | | | |
| M Preece[9] | **2022** | **515.0** | **25.2** | **540.2** | **410.4** | **1,196.4** | **309.7** | **1.4** | **2,458** |
| | 2021 | 545.6 | 26.7 | 572.3 | 333.1 | 1,049.6 | — | — | 1,955 |
| N Chohan | **2022** | **347.3** | **30.2** | **377.6** | **232.5** | **1,254.4** | **118.3** | **0.9** | **1,983.7** |
| | 2021 | 368.0 | 32.0 | 400.0 | 263.7 | 2,200.8 | — | — | 2,864.5 |
| R Bardien | **2022** | **305.4** | **25.8** | **331.3** | **211.8** | **1,100.6** | **—** | **—** | **1,643.7** |
| | 2021 | 323.6 | 27.4 | 351.0 | 219.2 | 1,203.5 | 47.6 | — | 1,821.2 |
| B Mattison | **2022** | **447.9** | **24.1** | **472.0** | **318.0** | **1,544.6** | **195.9** | **5.3** | **2,535.8** |
| | 2021 | 466.2 | 25.5 | 491.6 | 306.8 | 2,706.1 | — | 1.7 | 3,506.3 |
| T Leishman | **2022** | **354.8** | **25.1** | **379.9** | **251.7** | **1,262.1** | **229.0** | **1.1** | **2,123.7** |
| | 2021 | 375.9 | 26.6 | 402.5 | 251.3 | 2,214.4 | — | 1.5 | 2,869.6 |
| A Nagaser | **2022** | **251.2** | **26.1** | **277.2** | **174.0** | **921.1** | **80.2** | **10.9** | **1,463.4** |
| | 2021 | 266.1 | 27.6 | 293.7 | 183.4 | 1,007.2 | — | — | 1,484.3 |
| S Mathews | **2022** | **562.3** | **18.4** | **580.7** | **264.5** | **1,565.7** | **—** | **2.3** | **2,413.3** |
| | 2021 | 564.7 | 40.2 | 604.9 | 337.0 | 1,908.0 | 70.9 | 27.3 | 2,948.2 |
| J Mortoti[10] | **2022** | **378.1** | **58.9** | **437.0** | **324.2** | **—** | **—** | **69.9** | **831.1** |
| | 2021 | — | — | — | — | — | — | — | — |
| L Rivera[11] | **2022** | **853.0** | **362.8** | **1,215.9** | **—** | **1,769.7** | **—** | **—** | **2,985.5** |
| | 2021 | 812.8 | 335.7 | 1,148.6 | — | 3,081.7 | 274.1 | 451.0 | 4,955.3 |
| **Previous Executive Directors** | | | | | | | | | |
| N Holland[12] | **2022** | **—** | **—** | **—** | **—** | **2,582.5** | **—** | **—** | **2,582.5** |
| | 2021 | 318.5 | 6.1 | 324.6 | 741.1 | 2,458.5 | — | 757.3 | 4,281.6 |
| C Griffith[13] | **2022** | **943.3** | **22.7** | **965.9** | **682.3** | **—** | **—** | **2,998.8** | **4,647** |
| | 2021 | 719.5 | 17.7 | 737.3 | 748.2 | — | — | — | 1,485.5 |
| **Previous Executive Vice Presidents** | | | | | | | | | |
| R Butcher[14] | **2022** | **396.9** | **14.3** | **411.2** | **235.7** | **—** | **159.6** | **163.9** | **970.3** |
| | 2021 | 429.3 | 36.9 | 466.2 | 261.2 | 1,416.8 | 10.7 | — | 2,154.9 |
| A Baku[15] | **2022** | **—** | **—** | **—** | **—** | **1,429.2** | **—** | **—** | **1,429.2** |
| | 2021 | 874.1 | 201.1 | 1,075.2 | 530.4 | 4,799.8 | — | 3,533.4 | 9,938.8 |

*Exchange rates used: US$1 = R16.37 (FY2022) and US$1 = R14.79 (FY2021)*

1 *Salary is the aggregate of monthly income, annualised cash based allowances applicable in each respective region*

2 *Mr Griffith, Mr Schmidt and Mr Mattison have contracts in South African Rand and US Dollar. The 2022 US Dollar reported amounts as reflected in the 2022 disclosure are: Mr Griffith US$336,501, Mr Schmidt US$135,300 and Mr Mattison US$96,200. The approved increase amounts for 2022, effective 1 March 2022 are: Mr Griffith US$340,000, Mr Schmidt US$136,000, and Mr Mattison US$96,700. The 2021 US Dollar amounts included in the 2022 reporting were: Mr Griffith US$244,500, Mr Schmidt US$131,500, and Mr Mattison US$93,500*

3 *Pension fund contributions are elected as part of the GRP as per in-country pension scheme rules and not provided over and above the GRP*

4 *The Guaranteed Remuneration Package is the total guaranteed remuneration payable to Executives which includes all guaranteed elements of remuneration*

5 *The cash incentive reflected is for the performance period of 1 January 2022 – 31 December 2022, which was paid in February/March 2023*

6 *The LTI values of the 2020 performance shares for the performance period ending 31 December 2022, is reflected in the 2022 figures. The value of the 2019 performance shares for the performance period ending 31 December 2021 is reflected in the 2021 figures. The value of the 2020 performance shares is reflected on a 20-day volume-weighted average price of US$10.67. The value of the 2019 performance shares is reflected on a 20-day volume-weighted average price of US$10.43*

7 *Matching shares were awarded to executives in line with the Minimum Shareholding Requirement Policy, which stipulates that matching shares will be awarded to executives on a 3 to 1 basis, once the holding period has lapsed (five years). The value of the matching shares is reflected on a 20-day volume-weighted average price of US$10.67*

8 *Other payments are reflective of sundry reimbursements, leave encashment, long service awards, travel and cell phone claims and any termination payments where applicable*

9 *Mr Preece was EVP for the South Africa Region until 31 December 2022 and took over as interim CEO on 1 January 2023. For Mr Preece going forward, the STI on-target bonus percentage remains at 55% of GRP and his LTIP on-target remains at 88% of GRP, in line with the EVP designation. The measurement of the 65% weighted Company performance for STIP will be based on Group performance instead of a split performance weighting between South Deep (45%) and Group (20%). This is in line with Corporate EVPs. The guaranteed remuneration remains in Rand as opposed to a split between US Dollar/Rand as is applicable for permanently appointed Executive Directors*

10 *J Mortoti was appointed as EVP: West Africa on 1 July 2022*

11 *Mr Rivera does not receive a Group cash incentive and received the Peru Utilidades profit share payment, which is the greater of the cash incentive and the legislated Utilidades amount. Mr Rivera's reflected salary comprised his base salary of US$551,432.20 and in-country legislative payments and allowances of US$301,601.87*

12 *Mr Holland received the performance share vesting for 2019 as per the rules of the Gold Fields 2012 share plan and according to the RemCo and Board approved vesting outcome*

13 *Mr Griffith stepped down as CEO and exited the Company with effect from 31 December 2022; other payments include termination payments in line with his separation agreement. His termination payments are reflected under "Other" which includes his notice pay, ex-gratia payment and leave encashment*

14 *Mr Butcher resigned effective 30 September 2022. His cash incentive payment for the 2022 performance period was negotiated and approved by the RemCo and Board*

15 *Mr Baku received the performance share vesting for 2019 as per the rules of the Gold Fields 2012 share plan and according to the RemCo and Board approved vesting outcome*

### Unvested award and cash-flow on settlement

| Executive | Opening number of awards on 1 January 2021 | Granted/ enhanced vesting during 2021 | Forfeited/ lapsed during 2021 | Vested during 2021 | Closing number on 31 December 2021 | Cash value on settlement during 2021 US$ |
|---|---|---|---|---|---|---|
| **CI Griffith** | | | | | | |
| 2021 Performance Shares PS14 | — | 110,068 | — | — | 110,068 | — |
| 2022 Performance Shares PS15 | — | — | — | — | — | — |
| **TOTAL** | | | | | | **—** |
| **NJ Holland** | | | | | | |
| 2018 Performance Shares PS11 | 380,207 | 380,207 | — | 760,414 | — | 6,456,725 |
| 2019 Performance Shares PS12 | 163,966 | — | 22,773 | — | 141,193 | — |
| 2020 Performance Shares PS13 | 282,734 | — | 133,513 | — | 149,221 | — |
| 2021 Performance Shares PS14 | — | 250,680 | 201,937 | — | 48,743 | — |
| 2022 Performance Shares PS15 | — | — | — | — | — | — |
| **TOTAL** | | | | | | **6,456,725** |
| **PA Schmidt** | | | | | | |
| 2018 Performance Shares PS11 | 278,594 | 278,594 | — | 557,188 | — | 4,731,119 |
| 2018 MSR Matching Shares | 24,285 | — | 606 | 23,679 | — | 210,653 |
| 2019 Performance Shares PS12 | 238,268 | — | — | — | 238,268 | — |
| 2020 Performance Shares PS13 | 182,429 | — | — | — | 182,429 | — |
| 2021 Performance Shares PS14 | — | 119,925 | — | — | 119,925 | — |
| 2022 Performance Shares PS15 | — | — | — | — | — | — |
| 2022 MSR Matching Shares | — | — | — | — | — | — |
| **TOTAL** | | | | | | **4,941,772** |
| **L Rivera** | | | | | | |
| 2018 Performance Shares PS11 | 196,218 | 196,218 | — | 392,436 | — | 3,332,200 |
| 2019 Performance Shares PS12 | 176,981 | — | — | — | 176,981 | — |
| 2020 Performance Shares PS13 | 102,253 | — | — | — | 102,253 | — |
| 2021 Performance Shares PS14 | — | 91,606 | — | — | 91,606 | — |
| 2021 MSR Matching Shares | — | 27,935 | — | — | 27,935 | — |
| 2022 Performance Shares PS15 | — | — | — | — | — | — |
| **TOTAL** | | | | | | **3,332,200** |
| **A Baku** | | | | | | |
| 2018 Performance Shares PS11 | 305,617 | 305,617 | — | 611,234 | — | 5,190,028 |
| 2018 MSR Matching Shares | 4,489 | — | — | — | 4,489 | — |
| 2019 Performance Shares PS12 | 275,653 | — | — | — | 275,653 | — |
| 2020 Performance Shares PS13 | 106,176 | — | 23,595 | — | 82,581 | — |
| 2021 Performance Shares PS14 | — | 142,682 | 79,268 | — | 63,414 | — |
| 2022 Performance Shares PS15 | — | — | — | — | — | — |
| **TOTAL** | | | | | | **5,190,028** |
| **NA Chohan** | | | | | | |
| 2018 Performance Shares PS11 | 149,513 | 149,513 | — | 299,026 | — | 2,539,049 |
| 2018 MSR Matching Shares | 10,770 | — | 5,296 | 5,474 | — | 60,143 |
| 2019 Performance Shares PS12 | 126,392 | — | — | — | 126,392 | — |
| 2019 MSR Matching Shares | 4,000 | — | — | 4,000 | — | 43,948 |
| 2020 MSR Matching Shares | 2,878 | — | — | 2,878 | — | 31,620 |
| 2020 Performance Shares PS13 | 72,478 | — | — | — | 72,478 | — |
| 2021 Performance Shares PS14 | — | 62,512 | — | — | 62,512 | — |
| 2022 Performance Shares PS15 | — | — | — | — | — | — |
| 2022 MSR Matching Shares | — | — | — | — | — | — |
| **TOTAL** | | | | | | **2,674,760** |

| Closing estimated fair value at 31 Dec 2021 US$ | Granted/ enhanced vesting during 2022 | Fair value at grant date US$ | Forfeited/ lapsed during 2022 | Vested during 2022 | Closing number on 31 Dec 2022 | Cash value on settlement during 2022 US$ | Number of shares to vest | Closing estimated fair value at 31 Dec 2022 US$ |
|---|---|---|---|---|---|---|---|---|
| 1,090,264 | — | — | 9,172 | — | 100,896 | — | 100,896 | 952,396 |
| — | 129,738 | 1,656,472 | 50,454 | — | 79,284 | — | 79,284 | 716,686 |
| **1,090,264** | | | | | | **—** | | **1,669,081** |
| — | — | — | — | — | — | — | — | — |
| 2,458,536 | 94,599 | — | — | 235,792 | — | 2,609,318 | — | — |
| 2,831,706 | — | — | — | — | 149,221 | — | 149,221 | 2,582,516 |
| 482,817 | — | — | — | — | 48,743 | — | 48,743 | 460,105 |
| — | — | — | — | — | — | — | — | — |
| **5,773,059** | | | | | | **2,609,318** | | **3,042,621** |
| — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — |
| 4,148,863 | 159,640 | — | — | 397,908 | — | 4,403,324 | — | — |
| 3,461,881 | — | — | — | — | 182,429 | — | 182,429 | 3,157,235 |
| 1,187,901 | — | — | — | — | 119,925 | — | 119,925 | 1,132,021 |
| — | 75,565 | 964,800 | — | — | 75,565 | — | 75,565 | 683,065 |
| — | 607 | 7,750 | — | 607 | — | 7,062 | — | — |
| **8,798,645** | | | | | | **4,410,387** | | **4,972,321** |
| — | — | — | — | — | — | — | — | — |
| 3,081,697 | 118,577 | — | — | 295,558 | — | 3,270,700 | — | — |
| 1,940,414 | — | — | — | — | 102,253 | — | 102,253 | 1,769,657 |
| 907,391 | — | — | — | — | 91,606 | — | 91,606 | 864,707 |
| 291,270 | — | — | — | — | 27,935 | — | 27,935 | 297,955 |
| — | 56,698 | 723,910 | — | — | 56,698 | — | 56,698 | 512,518 |
| **6,220,772** | | | | | | **3,270,700** | | **3,444,836** |
| — | — | — | — | — | — | — | — | — |
| 46,805 | — | — | 538 | 3,951 | — | 35,160 | — | — |
| 4,799,832 | 184,688 | — | — | 460,341 | — | 5,094,220 | — | — |
| 1,567,106 | — | — | — | — | 82,581 | — | 82,581 | 1,429,201 |
| 628,139 | — | — | — | — | 63,414 | — | 63,414 | 598,591 |
| — | — | — | — | — | — | — | — | — |
| **7,041,883** | | | | | | **5,129,380** | | **2,027,791** |
| — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — |
| 2,200,812 | 84,683 | — | — | 211,075 | — | 2,335,795 | — | — |
| — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — |
| 1,375,386 | — | — | — | — | 72,478 | — | 72,478 | 1,254,351 |
| 619,204 | — | — | — | — | 62,512 | — | 62,512 | 590,076 |
| — | 45,357 | 579,110 | — | — | 45,357 | — | 45,357 | 410,002 |
| — | 11,092 | 141,621 | — | 11,092 | — | 129,051 | — | — |
| **4,195,402** | | | | | | **2,464,846** | | **2,254,430** |

| Executive | Opening number of awards on 1 January 2021 | Granted/ enhanced vesting during 2021 | Forfeited/ lapsed during 2021 | Vested during 2021 | Closing number on 31 December 2021 | Cash value on settlement during 2021 US$ |
|---|---|---|---|---|---|---|
| **A Nagaser** | | | | | | |
| 2018 Performance Shares PS11 | 102,633 | 102,633 | — | 205,266 | — | 1,742,927 |
| 2018 MSR Matching Shares | 3,722 | — | — | 3,722 | — | 33,112 |
| 2019 Performance Shares PS12 | 57,841 | — | — | — | 57,841 | — |
| 2019 MSR Matching Shares | 11,818 | — | 548 | 11,270 | — | 100,260 |
| 2020 MSR Matching Shares | 3,200 | — | — | 3,200 | — | 28,468 |
| 2020 Performance Shares PS13 | 53,222 | — | — | — | 53,222 | — |
| 2021 Performance Shares PS14 | — | 30,602 | — | — | 30,602 | — |
| 2022 Performance Shares PS15 | — | — | — | — | — | — |
| 2022 MSR Matching Shares | — | — | — | — | — | — |
| **TOTAL** | | | | | | **1,904,766** |
| **TL Leishman** | | | | | | |
| 2018 Performance Shares PS11 | 150,434 | 150,434 | — | 300,868 | — | 2,554,690 |
| 2019 Performance Shares PS12 | 127,171 | — | — | — | 127,171 | — |
| 2019 MSR Matching Shares | 3,333 | — | — | 3,333 | — | 29,651 |
| 2020 MSR Matching Shares | 13,333 | — | 454 | 12,879 | — | 114,574 |
| 2020 Performance Shares PS13 | 72,926 | — | — | — | 72,926 | — |
| 2021 Performance Shares PS14 | — | 62,898 | — | — | 62,898 | — |
| 2022 Performance Shares PS15 | — | — | — | — | — | — |
| 2022 MSR Matching Shares | — | — | — | — | — | — |
| **TOTAL** | | | | | | **2,698,915** |
| **BJ Mattison** | | | | | | |
| 2018 Performance Shares PS11 | 242,291 | 242,291 | — | 484,582 | — | 4,114,617 |
| 2018 MSR Matching Shares | 2,911 | — | — | 2,911 | — | 25,897 |
| 2019 Performance Shares PS12 | 155,412 | — | — | — | 155,412 | — |
| 2019 MSR Matching Shares | 5,499 | — | — | 5,499 | — | 48,920 |
| 2020 MSR Matching Shares | 6,666 | — | — | 6,666 | — | 59,302 |
| 2020 Performance Shares PS13 | 89,250 | — | — | — | 89,250 | — |
| 2021 Performance Shares PS14 | — | 78,230 | — | — | 78,230 | — |
| 2022 Performance Shares PS15 | — | — | — | — | — | — |
| 2022 MSR Matching Shares | — | — | — | — | — | — |
| **TOTAL** | | | | | | **4,248,736** |
| **M Preece** | | | | | | |
| 2018 Performance Shares PS11 | 75,153 | 75,153 | — | 150,306 | — | 1,276,258 |
| 2019 Performance Shares PS12 | 60,276 | — | — | — | 60,276 | — |
| 2020 MSR Matching Shares | 27,442 | — | — | — | 27,442 | — |
| 2020 Performance Shares PS13 | 69,130 | — | — | — | 69,130 | — |
| 2021 Performance Shares PS14 | — | 89,436 | — | — | 89,436 | — |
| 2022 Performance Shares PS15 | — | — | — | — | — | — |
| 2022 MSR Matching Shares | — | — | — | — | — | — |
| **TOTAL** | | | | | | **1,276,258** |

| Closing estimated fair value at 31 Dec 2021 US$ | Granted/ enhanced vesting during 2022 | Fair value at grant date US$ | Forfeited/ lapsed during 2022 | Vested during 2022 | Closing number on 31 Dec 2022 | Cash value on settlement during 2022 US$ | Number of shares to vest | Closing estimated fair value at 31 Dec 2022 US$ |
|---:|---:|---:|---:|---:|---:|---:|---:|---:|
| — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — |
| 1,007,162 | 38,753 | — | — | 96,594 | — | 1,068,927 | — | — |
| — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — |
| 1,009,972 | — | — | — | — | 53,222 | — | 53,222 | 921,095 |
| 303,124 | — | — | — | — | 30,602 | — | 30,602 | 288,865 |
| — | 29,456 | 376,089 | — | — | 29,456 | — | 29,456 | 266,266 |
| — | 7,517 | 95,976 | — | 7,517 | — | 87,457 | — | — |
| **2,320,258** | | | | | | **1,156,384** | | **1,476,225** |
| — | — | — | — | — | — | — | — | — |
| 2,214,376 | 85,205 | — | — | 212,376 | — | 2,350,193 | — | — |
| — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — |
| 1,383,887 | — | — | — | — | 72,926 | — | 72,926 | 1,262,105 |
| 623,028 | — | — | — | — | 62,898 | — | 62,898 | 593,720 |
| — | 40,361 | 515,322 | — | — | 40,361 | — | 40,361 | 364,841 |
| — | 21,471 | 274,138 | — | 21,471 | — | 249,806 | — | — |
| **4,221,291** | | | | | | **2,599,998** | | **2,220,666** |
| — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — |
| 2,706,125 | 104,126 | — | — | 259,538 | — | 2,872,096 | — | — |
| — | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — |
| 1,693,661 | — | — | — | — | 89,250 | — | 89,250 | 1,544,619 |
| 774,897 | — | — | — | — | 78,230 | — | 78,230 | 738,445 |
| — | 49,295 | 629,390 | — | — | 49,295 | — | 49,295 | 445,599 |
| — | 18,363 | 234,455 | — | 18,363 | — | 213,646 | — | — |
| **5,174,683** | | | | | | **3,085,742** | | **2,728,663** |
| — | — | — | — | — | — | — | — | — |
| 1,049,561 | 40,385 | — | — | 100,661 | — | 1,113,933 | — | — |
| 286,130 | — | — | — | 27,442 | — | 319,276 | — | — |
| 1,311,852 | — | — | — | — | 69,130 | — | 69,130 | 1,196,409 |
| 885,896 | — | — | — | — | 89,436 | — | 89,436 | 844,223 |
| — | 57,390 | 732,745 | — | — | 57,390 | — | 57,390 | 518,773 |
| — | 29,034 | 370,701 | — | 29,034 | — | 337,798 | — | — |
| **3,533,439** | | | | | | **1,771,007** | | **2,559,405** |

# Remuneration Report continued

| Executive | Opening number of awards on 1 January 2021 | Granted/ enhanced vesting during 2021 | Forfeited/ lapsed during 2021 | Vested during 2021 | Closing number on 31 December 2021 | Cash value on settlement during 2021 US$ |
|---|---|---|---|---|---|---|
| **R Butcher** | | | | | | |
| 2018 Performance Shares PS11 | 98,523 | 98,523 | — | 197,046 | — | 1,673,130 |
| 2019 Performance Shares PS12 | 81,368 | — | — | — | 81,368 | — |
| 2020 MSR Matching Shares | 12,675 | — | — | — | 12,675 | — |
| 2020 Performance Shares PS13 | 46,937 | — | — | — | 46,937 | — |
| 2021 Performance Shares PS14 | — | 45,449 | — | — | 45,449 | — |
| 2021 MSR Matching Shares | — | 1,086 | — | — | 1,086 | — |
| 2022 Performance Shares PS15 | — | — | — | — | — | — |
| 2022 MSR Matching Shares | — | — | — | — | — | — |
| **TOTAL** | | | | | | **1,673,130** |
| **S Mathews** | | | | | | |
| 2018 Performance Shares PS11 | 161,520 | 161,520 | — | 323,040 | — | 2,742,954 |
| 2019 Performance Shares PS12 | 109,577 | — | — | — | 109,577 | — |
| 2020 Performance Shares PS13 | 90,471 | — | — | — | 90,471 | — |
| 2021 Performance Shares PS14 | — | 87,603 | — | — | 87,603 | — |
| 2021 MSR Matching Shares | — | 7,232 | — | — | 7,232 | — |
| 2022 Performance Shares PS15 | — | — | — | — | — | — |
| **TOTAL** | | | | | | **2,742,954** |
| **R Bardien** | | | | | | |
| 2018 Performance Shares PS11 | 81,760 | 81,760 | — | 163,520 | — | 1,388,459 |
| 2019 Performance Shares PS12 | 69,117 | — | — | — | 69,117 | — |
| 2020 MSR Matching Shares | 4,844 | — | — | — | 4,844 | — |
| 2020 Performance Shares PS13 | 63,597 | — | — | — | 63,597 | — |
| 2021 Performance Shares PS14 | — | 54,852 | — | — | 54,852 | — |
| 2021 MSR Matching Shares | — | 4,848 | — | — | 4,848 | — |
| 2022 Performance Shares PS15 | — | — | — | — | — | — |
| **TOTAL** | | | | | | **1,388,459** |
| **J Mortoti** | | | | | | |
| 2022 Performance Shares PS15 | — | — | — | — | — | — |
| **TOTAL** | | | | | | |

*a. Mr Holland and Mr Baku exited the Company during 2021. The balances reflected above are adjusted in accordance with their approved separation terms for vestings over the next three years*
*b. Mr CI Griffith exited the company effective 31 December 2022. The balances reflected above is adjusted in accordance with his approved separation terms for vesting up to the LTI termination date of 31 December 2023*
*c. Number of shares are pro-rated for time served where appropriate*
*d. Mr J Mortoti was appointed as EVP: West Africa on 1 July 2022. His 2022 performance shares awarded are reflective of his previous role's eligibility which includes a 30% share based award, effective 1 March 2022*
*e. PS11/2018 Performance Shares awarded in February 2018 (effective 1 March 2018), vested in February 2021 with an actual vesting of 200% in 2021 at a 1-day volume weighted average price on the Johannesburg Stock Exchange of R125.58*
*f. PS12/2019 Performance Shares awarded effective 1 March 2019 vesting in February 2022 were valued with an estimated vesting of 167% in 2021 and actual vesting of 167% in 2022 at a one-day volume weighted average price on the Johannesburg Stock Exchange of R181.00*
*g. PS13/2020 Performance Shares awarded effective 1 March 2020 vesting in February 2023 were valued with an estimated vesting of 182% in 2021 and 162.26% in 2022*
*h. PS14/2021 Performance Shares awarded effective 1 March 2021 vesting in February 2024 were valued with an estimated vesting of 95% in 2021 and 88.5% in 2022*
*i. PS15/2022 Performance Shares awarded effective 1 March 2022 vesting in February 2025 were valued with an estimated vesting of 84.75% in 2022*
*j. All matching shares were valued with an estimated vesting of 100%*
*k. Executives who were settled with matching shares in 2021 were also settled with restricted shares, if any held, in line with the MSR Policy*
*l. The restriction on number of matching shares was applied on the value of shares and not number of shares, prior to an amendment to the policy in August 2021.*
*m. Matching shares do not carry any restrictions and the vesting value was based on a JSE share price of R131.57 in 2021 and R190.46 in 2022. Only A Baku and R Butcher reflect a different vesting price of R145.68 and R184.10 for their Matching shares due to their exit from the Company and trading at different share prices during 2022 after the closed period restrictions were lifted*
*n. The 20-day vwap for determining the value of the unvested awards as at 31 December 2021 is US$10.43, and US$10.66 for unvested awards as at 31 December 2022*
*o. The 12 month average US Dollar:Rand exchange rate ending 31 December 2021 and 31 December 2022 for determining the US Dollar value of vested awards are 14.76 and 16.37 respectively*

| Closing estimated fair value at 31 Dec 2021 US$ | Granted/ enhanced vesting during 2022 | Fair value at grant date US$ | Forfeited/ lapsed during 2022 | Vested during 2022 | Closing number on 31 Dec 2022 | Cash value on settlement during 2022 US$ | Number of shares to vest | Closing estimated fair value at 31 Dec 2022 US$ |
|---|---|---|---|---|---|---|---|---|
| — | — | — | — | — | — | — | — | — |
| 1,416,828 | 54,517 | — | — | 135,885 | — | 1,503,729 | — | — |
| 132,158 | — | — | — | 12,675 | — | 142,545 | — | — |
| 890,704 | — | — | 46,937 | — | — | — | — | — |
| 450,189 | — | — | 45,449 | — | — | — | — | — |
| 11,323 | — | — | — | 1,086 | — | 12,213 | — | — |
| — | — | — | — | — | — | — | — | — |
| — | 1,201 | 15,334 | — | 1,201 | — | 13,507 | — | — |
| **2,901,203** | | | | | | **1,671,994** | | **—** |
| — | — | — | — | — | — | — | — | — |
| 1,908,019 | 73,417 | — | — | 182,994 | — | 2,025,046 | — | — |
| 1,716,831 | — | — | — | — | 90,471 | — | 90,471 | 1,565,750 |
| 867,740 | — | — | — | — | 87,603 | — | 87,603 | 826,921 |
| 75,406 | — | — | — | — | 7,232 | — | 7,232 | 77,137 |
| — | 52,549 | 670,936 | — | — | 52,549 | — | 52,549 | 475,013 |
| **4,567,996** | | | | | | **2,025,046** | | **2,944,820** |
| — | — | — | — | — | — | — | — | — |
| 1,203,506 | 46,308 | — | — | 115,425 | — | 1,277,315 | — | — |
| 50,507 | — | — | — | — | 4,844 | — | 4,844 | 51,666 |
| 1,206,854 | — | — | — | — | 63,597 | — | 63,597 | 1,100,651 |
| 543,329 | — | — | — | — | 54,852 | — | 54,852 | 517,771 |
| 50,549 | — | — | — | — | 4,848 | — | 4,848 | 51,709 |
| — | 35,198 | 449,402 | — | — | 35,198 | — | 35,198 | 318,170 |
| **3,054,745** | | | | | | **1,277,315** | | **2,039,967** |
| — | 7,390 | 94,354 | — | — | 7,390 | — | 7,390 | 66,801 |
| **—** | | | | | | | | **66,801** |

## NON-EXECUTIVE DIRECTOR FEES – ALL FIGURES US$'000

NEDs were paid the following committee and Board fees as approved by shareholders on 1 June 2022 for the period 1 June 2022 to 31 May 2023. The fees reported are for the period 1 January 2022 to 31 December 2022.

| | Gold Fields Limited Board Fees 2022 and 2021 | | | | Subsidiary Board fees 2022 compared with 2021 | |
|---|---|---|---|---|---|---|
| **Name** | **2022 directors' fees** | **2022 Committee fees** | **2022 total Board fees** | 2021 total Board Fees | **2022 total subsidiary Board fees** | 2021 total subsidiary Board fees |
| **Current directors** | | | | | | |
| YGH Suleman[1] | **153.21** | **26.78** | **179.98** | 149.00 | | |
| S Reid[2] | **137.08** | **—** | **137.08** | 152.24 | **32.91** | 36.83 |
| P Bacchus[3] | **85.19** | **126.18** | **211.37** | 173.31 | | |
| T Goodlace[4] | **69.12** | **71.92** | **141.04** | 129.50 | | |
| A Andani[5] | **85.19** | **102.42** | **187.61** | 133.33 | **79.88** | 74.02 |
| P Sibiya[6] | **69.12** | **86.13** | **155.25** | 104.64 | | |
| J McGill[7] | **85.19** | **74.33** | **159.52** | 9.19 | | |
| C Bitar[8] | **57.31** | **46.77** | **104.08** | — | | |
| **Former directors** | | | | | | |
| C Carolus[9] | **85.40** | **—** | **85.40** | 223.74 | | |
| R Menell[10] | **—** | **—** | **—** | 27.94 | | |
| P Mahanyele[11] | **—** | **—** | **—** | 17.08 | | |
| C Letton[12] | **—** | **—** | **—** | 62.62 | | |

*[1] Mr Suleman appointed as Board Chairperson on 1 June 2022. As Chairperson, he receives an all-inclusive fee from 1 June 2022*

*[2] Mr Reid is a director of various subsidiaries in the Netherlands and Isle of Man. Fees are paid by Gold Fields Netherlands and Services BV and Orogen, respectively. Mr Reid is the Lead Independent Director and receives an all-inclusive fee*

*[3] Mr Bacchus was paid committee fees for the respective sub-committees on which he has been appointed. The fees for Mr Bacchus for his attendance at the Ad Hoc/Investment sub-committee was paid as member fees and the delta for his fees as Chairperson of the Ad Hoc/Investment Committee was paid in March 2023*

*[4] Mr Goodlace was appointed to the Nominations Committee on 23 February 2021. His payment reflected for 2021 in the 2021 disclosure, included his November and December 2021 Committee fees and January 2022 Committee fees. His fees for 2021 has been restated to reflect his fees for the Nominations Committee for November and December, respectively, and his fees for January and February 2022 is reflected in his single figure of remuneration for 2022*

*[5] Mr Andani is a director of subsidiaries Gold Fields Ghana Limited and Gold Fields Abosso Limited. The fees for these subsidiary boards are determined in country and not by GFL*

*[6] Ms Sibiya was appointed to the Nominations Committee in February 2022, and appointed as Chairperson of the Audit Committee in June 2022. She resigned from the Capital Projects Committee in August 2022*

*[7] Ms McGill was appointed to the Safety, Health and Sustainable Development Committee, Remuneration Committee, Capital Projects Committee and Social, Ethics and Transformation Committee with effect from February 2022. She was appointed as Chairperson of Social, Ethics and Transformation Committee effective June 2022*

*[8] Ms Bitar was appointed to the Board on 1 May 2022. Committee appointments effective August 2022. Remuneration Committee member appointment is expected by May 2023*

*[9] Ms Carolus resigned from the Board on 31 May 2022*

*[10] Mr Menell resigned from the Board on 10 March 2021*

*[11] Ms Mahanyele resigned from the Board on 28 February 2021*

*[12] Ms Letton resigned from the Board on 31 May 2021*

## NON-BINDING ADVISORY VOTE – IMPLEMENTATION REPORT

As set out in King IV, shareholders are required to cast a non-binding advisory vote on the Implementation Report at Gold Fields' AGM on 24 May 2023.

Should there be a 25% or higher vote against the adoption of the above, we will embark upon a process of shareholder engagement to understand the drivers of the dissenting votes, and to discuss potential remedial measures.

# Management's Discussion and Analysis of the Financial Statements

The following Management's Discussion and Analysis of the Financial Statements should be read together with the Gold Fields consolidated financial statements, including the notes accompanying these financial statements.

A Management's Discussion and Analysis of the Financial Statements for the years ended 31 December 2021 and 2020 has been omitted from the Gold Fields Limited 2022 Annual Financial Report, but may be found in the Management's Discussion and Analysis of the Financial Statements of the Gold Fields Limited 2021 Annual Financial Report, which is available free of charge on our website at www.goldfields.com.

## OVERVIEW

Gold Fields is a significant producer of gold and a major holder of gold reserves and resources in South Africa, Ghana, Australia and Peru. In Peru, Gold Fields also produces copper. In Chile, Gold Fields will produce silver and gold from 2023. Gold Fields is primarily involved in underground and surface gold and surface copper mining and silver from 2023 and related activities, including exploration, extraction, processing and smelting.

In 2022, the South African, Ghanaian (including Asanko), Peruvian and Australian operations produced 13%, 34%, 10% and 43% of its total gold production, respectively.

Gold Fields' economic interest in the South Deep mine in South Africa is 96.43%. Gold Fields also owns a 100% of the St Ives, Agnew, Granny Smith mines and 50% of the Gruyere gold mine in Australia, 90.0% of the Tarkwa and Damang mines in Ghana and 45% of the Asanko mine in Ghana. Gold Fields also owns 99.5% of the Cerro Corona mine in Peru.

### Salares Norte

Significant progress has been made by the team at Salares Norte since construction began in 2020. However COVID-19 and severe weather conditions continued to impact activities on site during 2022, with Gold Fields announcing a slight delay to the project in our H1 2022 results in August (from Q1 2023 to Q2 2023). In addition to these challenges, ongoing skills shortages faced by the main contractor at Salares Norte have resulted in further delay, with first gold now expected to be achieved in Q4 2023.

The further delay in the project, with first gold now expected in Q4 2023, has reduced the planned production for the year to range from 15koz to 35koz (previously 100koz announced in August 2022). However the quick ramp-up remains intact, with production expected to increase to 500koz in 2024, before reaching full production of c.600koz in 2025, in line with the original build-up schedule. The cost guidance provided for the project remains largely in place, when adjusted for inflation.

For the six-year period from 2024 to 2029, average annual production is expected to be 500koz at an average AISC of US$660 per ounce. For the 10-year period from 2024 to 2033, average annual production is expected to be 355koz at an average AISC of US$745 per ounce.

The overall project capex is now forecast at US$1,020 million, with the majority of the increase related to the delay in getting the project into production.

# Management's Discussion and Analysis of the Financial Statements continued

## Reserves

As of 31 December 2022, Gold Fields reported attributable proved and probable gold and copper reserves of approximately 46 million ounces of gold and 400 million pounds of copper, as compared to the 47 million ounces of gold and 474 million pounds of copper reported as of 31 December 2021.

## Gold production

| *Figures in thousands unless otherwise stated* | 2022 | | 2021 | | 2020 | |
|---|---|---|---|---|---|---|
| | **Gold produced – oz Managed** | **Gold produced – oz Attributable** | Gold produced – oz Managed | Gold produced – oz Attributable | Gold produced – oz Managed | Gold produced – oz Attributable |
| South Deep | **327.9** | **316.2** | **292.6** | **282.2** | 226.9 | 226.9 |
| **South African region** | **327.9** | **316.2** | **292.6** | **282.2** | 226.9 | 226.9 |
| Tarkwa | **531.6** | **478.4** | **521.7** | **469.5** | 526.3 | 473.7 |
| Damang | **230.0** | **207.0** | **254.4** | **229.0** | 223.0 | 200.7 |
| Asanko – 45% | **76.7** | **76.7** | **94.6** | **94.6** | 112.5 | 112.5 |
| **Ghanaian region (including Asanko)** | **838.3** | **762.1** | **870.7** | **793.1** | 861.7 | 786.9 |
| **Ghanaian region (excluding Asanko)** | **761.6** | **685.4** | **776.1** | **698.5** | 749.3 | 674.4 |
| Cerro Corona | **260.5** | **259.2** | **248.3** | **247.0** | 207.1 | 206.1 |
| **South American region** | **260.5** | **259.2** | **248.3** | **247.0** | 207.1 | 206.1 |
| St Ives | **376.7** | **376.7** | **393.0** | **393.0** | 384.9 | 384.9 |
| Agnew | **239.2** | **239.2** | **223.0** | **223.0** | 233.3 | 233.3 |
| Granny Smith | **287.9** | **287.9** | **279.2** | **279.2** | 269.6 | 269.6 |
| Gruyere – 50% | **157.3** | **157.3** | **123.3** | **123.3** | 129.1 | 129.1 |
| **Australian region** | **1,061.1** | **1,061.1** | **1,018.5** | **1,018.5** | 1,016.8 | 1,016.8 |
| **Total Group (including Asanko)** | **2,487.8** | **2,398.6** | **2,430.1** | **2,340.8** | 2,312.4 | 2,236.7 |
| **Total Group (excluding Asanko)** | **2,411.1** | **2,321.9** | **2,335.5** | **2,246.2** | 2,200.0 | 2,124.2 |

Managed gold production for the Group (including Asanko) was 2,488 million ounces (2021: 2,430 million ounces and 2020: 2,312 million ounces) of gold equivalents in 2022, 2,399 million ounces (2021: 2,341 million ounces and 2020: 2,237 million ounces) of which were attributable to Gold Fields with the remainder attributable to non-controlling shareholders in Ghana, Peru and South Deep.

Managed gold production for the Group (excluding Asanko) was 2,411 million ounces (2020: 2,336 million ounces and 2019: 2,200 million ounces) of gold equivalents in 2022, 2,322 million ounces (2021: 2,246 million ounces and 2020: 2,124 million ounces ) of which were attributable to Gold Fields with the remainder attributable to non-controlling shareholders in Ghana, Peru and South Deep.

At South Deep in South Africa, production increased by 12% from 9,102 kilograms (292,600 ounces) in 2021 to 10,200 kilograms (327,900 ounces) in 2022. The increased gold production was due to improved efficiencies resulting in increased volumes mined and processed as well as improved mine call factor and plant recovery factor.

At the Ghanaian operations (including Asanko), gold production decreased by 4% from 870,700 ounces in 2021 to 838,300 ounces in 2022, mainly due to decreased production at Damang due to the completion of the Damang pit cutback as well as decreased production at Asanko with the treatment of lower grade stockpiles due to the temporary cessation of mining activities in July 2022. At the Ghanaian operations (excluding Asanko), gold production decreased by 2% from 776,100 ounces in 2021 to 761,600 ounces in 2022, mainly due to decreased production at Damang as explained above. At Tarkwa, gold production increased by 2% from 521,700 ounces in 2021 to 531,600 ounces in 2022 mainly due to higher tonnes processed and improved yield. At Damang, gold production decreased by 10% from 254,400 ounces in 2021 to 230,000 ounces in 2022 mainly due to lower yield as a result of lower grade of ore processed. At Asanko, gold production attributable to Gold Fields decreased by 19% from 94,600 ounces in 2021 to 76,700 ounces in 2022 mainly due to lower yield.

Gold equivalent production at Cerro Corona increased by 5% from 248,300 ounces in 2021 to 260,500 ounces in 2022 mainly due to the higher gold and copper recoveries.

At the Australian operations, gold production increased by 4% from 1,018,500 ounces in 2021 to 1,061,100 ounces in 2022. St Ives' gold production decreased by 4% from 393,000 ounces in 2021 to 376,700 ounces in 2022 due to a 6% decrease in tonnes processed. At Agnew, gold production increased by 7% from 223,000 ounces in 2021 to 239,200 ounces in 2022 due to an increase in yield, partially off-set by decreased ore tonnes processed. At Granny Smith, gold production increased by 3% from 279,200 ounces in 2021 to 287,900 ounces in 2022 due to an increase in yield on higher grades mined, partially offset by decreased ore tonnes processed. At Gruyere, gold production attributable to Gold Fields increased by 28% from 123,300 ounces in 2021 to 157,300 ounces in 2022 due to increased ore processed at higher grade.

## NON-IFRS MEASURES

The Annual Financial Report contains certain non-IFRS financial measures in respect of the Group's financial performance, the statement of financial position and cash flows presented in order to provide users with relevant information and measures used by the Group to assess performance. Non-IFRS financial measures are financial measures other than those defined or specified under all relevant accounting standards. To the extent that these measures are not extracted from the segment disclosure included in the audited consolidated financial statement of Gold Fields Limited for the year ended 31 December 2022, these measures constitute pro-forma financial information in terms of the JSE Listing Requirements and are the responsibility of the Group's Board of Directors. They are presented for illustrative purposes only and due to their nature may not fairly present Gold Fields' financial position, changes in equity, results of operations or cash flows. In addition, these measures may not be comparable to similarly titled measures used by other companies. The following table sets out the non-IFRS financial measures disclosed throughout the Annual Financial Report and where they are reconciled to IFRS:

| Non-IFRS measure | Purpose of measure | Reference to where reconciled to IFRS |
|---|---|---|
| All-in sustaining costs ("AISC") | Intended to provide transparency into the costs associated with producing and selling an ounce of gold. | p74 |
| All-in costs ("AIC") | Intended to provide transparency into the costs associated with producing and selling an ounce of gold (including growth capital). | p74 |
| Adjusted EBITDA;<br>Net debt;<br>Net debt (excluding lease liabilities); and<br>Net debt to adjusted EBITDA | Used in the ratio to monitor the capital of the Group. | p108 and<br>p194 |
| Adjusted free cash flow | Used to measure the cash generated by the core business. | p107 |
| Sustaining and non-sustaining capital expenditure | Used in the determination of AISC and AIC. | p75 |
| Normalised profit attributable to owners of the parent and normalised profit per share attributable to owners of the parent | Forms the basis of the dividend pay-out policy. | p101 |

This pro-forma financial information has been reported on by the Group's auditors, being PricewaterhouseCoopers Inc. Refer to pages 254 to 255 for their unqualified reporting accountant's report thereon.

# Management's Discussion and Analysis of the Financial Statements continued

## REVENUES

Substantially all of Gold Fields' revenues are derived from the sale of gold and copper. As a result, Gold Fields' revenues are directly related to the prices of gold and copper. Historically, the prices of gold and copper have fluctuated widely. The gold and copper prices are affected by numerous factors over which Gold Fields does not have control. The volatility of gold and copper prices is illustrated in the following tables, which show the annual high, low and average of the London afternoon fixing price of gold and the London Metal Exchange ("LME") cash settlement price for copper in US Dollar for the past 12 calendar years (2011 to 2022):

| | Price per ounce[1] | | |
|---|---|---|---|
| | **High** | **Low** | **Average** |
| **Gold** | | **(US$/oz)** | |
| 2011 | 1,895 | 1,319 | 1,571 |
| 2012 | 1,792 | 1,540 | 1,669 |
| 2013 | 1,694 | 1,192 | 1,409 |
| 2014 | 1,385 | 1,142 | 1,266 |
| 2015 | 1,296 | 1,060 | 1,167 |
| 2016 | 1,355 | 1,077 | 1,250 |
| 2017 | 1,346 | 1,151 | 1,257 |
| 2018 | 1,355 | 1,178 | 1,269 |
| 2019 | 1,546 | 1,270 | 1,393 |
| 2020 | 2,067 | 1,474 | 1,770 |
| 2021 | 1,943 | 1,684 | 1,799 |
| **2022** | **2,039** | **1,629** | **1,800** |

*Source: Iress*

[1] *Rounded to the nearest US Dollar.*

On 17 March 2023, the London afternoon fixing price of gold was US$1,962/oz.

| | Price per tonne[1] | | |
|---|---|---|---|
| | **High** | **Low** | **Average** |
| **Copper** | | **(US$/t)** | |
| 2011 | 9,986 | 7,062 | 8,836 |
| 2012 | 8,658 | 7,252 | 7,951 |
| 2013 | 8,243 | 6,638 | 7,324 |
| 2014 | 7,440 | 6,306 | 6,861 |
| 2015 | 6,401 | 4,347 | 5,376 |
| 2016 | 5,936 | 4,311 | 4,863 |
| 2017 | 7,216 | 5,466 | 6,166 |
| 2018 | 7,263 | 5,823 | 6,539 |
| 2019 | 6,572 | 5,537 | 6,000 |
| 2020 | 7,964 | 4,618 | 6,175 |
| 2021 | 10,725 | 7,756 | 9,318 |
| **2022** | **10,730** | **7,000** | **8,798** |

*Source: Iress*

[1] *Rounded to the nearest US Dollar.*

On 17 March 2023, the LME cash settlement price for copper was US$8,621/t.

Gold Fields sells the gold it produces at market prices to obtain the maximum benefit from prevailing gold prices. As a general rule, Gold Fields does not enter into hedging arrangements such as forward sales or derivatives which establish a price in advance for the sale of its future gold production. However, hedges can be undertaken in one or more of the following circumstances:

- to protect cash flows at times of significant capital expenditures;
- for specific debt servicing requirements; and
- to safeguard the viability of higher cost operations.

Significant changes in the prices of gold and copper over a sustained period of time may lead Gold Fields to increase or decrease its production in the near term, which could have a material impact on Gold Fields' revenues.

Sales of copper concentrate are "provisionally priced" – that is, the selling price is subject to final adjustment at the end of a period normally ranging from 30 to 90 days after delivery to the customer, based on market prices at the relevant quotation points stipulated in the contract.

Revenue on provisionally priced copper concentrate sales is recorded on the date of shipment, net of refining and treatment charges, using the forward LME price to the estimated final pricing date, adjusted for the specific terms of the agreements. Variations between the price used to recognise revenue and the actual final price received can be caused by changes in prevailing copper and gold prices. Changes in the fair value as a result of changes in forward metal prices are classified as provisional price adjustments and included as a component of revenue.

### Gold Fields' realised gold and copper prices

The following table sets out the average, the high and the low London afternoon fixing price per ounce of gold and Gold Fields' average US Dollar realised gold price during the past three years.

| Realised gold price[1] | 2022 | 2021 | 2020 |
|---|---|---|---|
| Average | **1,800** | 1,799 | 1,770 |
| High | **2,039** | 1,943 | 2,067 |
| Low | **1,629** | 1,684 | 1,474 |
| Gold Fields' average realised gold price[2] | **1,785** | 1,794 | 1,768 |

[1] *Prices stated per ounce.*
[2] *Gold Fields' average realised gold price (excluding Asanko) may differ from the average gold price due to the timing of its sales of gold within each year.*

The following table sets out the average, the high and the low LME cash settlement price per tonne for copper and Gold Fields' average US Dollar realised copper price during the past three years.

| Realised copper price[1] | 2022 | 2021 | 2020 |
|---|---|---|---|
| Average | **8,798** | 9,318 | 6,175 |
| High | **10,730** | 10,725 | 7,964 |
| Low | **7,000** | 7,756 | 4,618 |
| Gold Fields' average realised copper price[2] | **8,816** | 9,315 | 6,184 |

[1] *Prices stated per tonne.*
[2] *Gold Fields' average realised copper price may differ from the average copper price due to the timing of its sales of copper within each year.*

## PRODUCTION

Gold Fields' revenues are primarily driven by its production levels and the price it realises on the sale of gold. Production levels are affected by a number of factors, some of which are described below. Total managed production for the Group (including Asanko) increased by 2% from 2,430 million ounces in 2021 to 2,488 million ounces in 2022. Total managed production (excluding Asanko) increased by 3% from 2,336 million ounces in 2021 to 2,411 million ounces in 2022.

## LABOUR IMPACT

In recent years, Gold Fields has not experienced union activity in the countries in which it operates.

Over the years, Gold Fields has sought to develop relationships with trade unions that are supportive of the delivery of our business objectives, and the Group remains committed to this engagement.

There were no work stoppages as a result of strikes during 2021 and 2022 at any of the Gold Fields operations.

# Management's Discussion and Analysis of the Financial Statements continued

## HEALTH AND SAFETY IMPACT

Gold Fields' operations are also subject to various health and safety laws and regulations that impose various duties on Gold Fields' mines while granting the authorities broad powers to, among other things, close or suspend operations at unsafe mines and order corrective action relating to health and safety matters. Additionally, it is Gold Fields' policy to halt production at its operations when serious accidents occur in order to rectify dangerous situations and, if necessary, retrain workers.

In October 2022, Gold Fields tragically suffered a fatal incident at the underground Hamlet mine at St Ives. A raise bore operator succumbed to injuries in a rock fall. This was the first fatality Gold Fields has recorded in Australia since it started operating there in 2001.

On 5 February 2023, there were two fatal injuries at the Asanko mine in Ghana, which is managed by Galiano Gold. The two contractor employees were involved in a vehicle incident at the mine.

South Deep had a fatality-free year for the first time since Gold Fields acquired the mine in 2006. This is a significant milestone for the mine and reflects years of unwavering commitment to implementing sound safety processes, systems and standards and working with employees and organised labour to develop the right safety culture.

Gold Fields expects that should the above factors continue, production levels and costs in the future will be impacted.

## COSTS

Over the last three years, Gold Fields' production costs consisted primarily of labour and contractor costs, power, water and consumable stores, which include explosives, diesel fuel, other petroleum products and other consumables. Gold Fields expects that its total costs, particularly the input costs noted above, are likely to continue to increase in the near future driven by general economic trends, market dynamics and other regulatory changes.

In order to counter the effect of increasing costs in the mining industry, the Group rationalised and prioritised capital expenditure without undermining the sustainability of its operations and continued prioritisation of cash generation over production volumes. The Group also undertook further reductions in labour costs.

### South Africa region

The Gold Fields' South African operation is labour intensive due to the use of deep level underground mining methods. As a result, over the last three fiscal years labour has represented on average 27% of AIC, as defined on page 74, at the South African operation. In 2022, labour represented 25% of AIC at the South African operation.

At the South African operation, power and water made up on average 9% of AIC over the last three years. In 2022, power and water costs made up 9% of AIC.

Gold Fields' South Deep mining operation depends on electrical power generated by the state-owned power provider Eskom which is regulated by the National Energy Regulator of South Africa ("NERSA"). Eskom tariffs are determined through a consultative multi-year price determination ("MYPD") process, with occasional tariff increase adjustments under the NERSA regulated Regulatory Clearing Account ("RCA") mechanism. In the most recent MYPD process, NERSA granted Eskom tariff increases of 8.1% (later adding an additional 0.66%) for the period 2020 to 2021 and 15.06% for the period 2021 to 2022 (it was initially 5.22% and later increased by 9.84%) and 9.61% for the period 2022 to 2023 (initially 3.49% with 6.12% added).

South Deep commenced with the construction of a R715 million, 50MW solar power plant in 2021. The plant will provide the mine with 20% to 25% of its power requirements and save it over R70 million a year in electricity costs. Construction was completed in 2022. At the time of writing, the mine was busy with grid code compliance, plant optimisation and load balancing.

South Deep commissioned a meteorological mast in 2022 to collect data required to evaluate wind as a source of energy. An Environmental Impact Assessment commenced in December 2022 and will be completed in approximately 17 months.

Eskom coal-fired power stations' performance continues to deteriorate. During load shedding periods, Eskom burns significant amounts of diesel to run their gas turbines and calls on large power users to curtail power demand. The extended use of these gas turbines will lead to Eskom requesting further above inflation tariff increases. Further tariff increases may lead to lower power demand as consumers switch to alternate electricity and energy sources, which may place a significant additional tariff burden to those remaining on the grid. Government has now acknowledged that Eskom is the single biggest risk to the economy and that the Eskom business model is obsolete. In February 2019, the President of South Africa announced the vertical unbundling of Eskom, but the process appears to have stalled. It is expected that the process will take time to implement, causing continued poor reliability of the supply of electricity, instability in prices and a possible increase in the tariff in the future.

### West Africa region

In Ghana, Tarkwa and Damang mines are primarily supplied power by Genser Energy Ghana Limited ("GEGL"), an independent power producer with on-site gas turbines through a long-term power purchase agreement. Prior to installation of the on-site turbines, Tarkwa and Damang were supplied power by Volta River Authority ("VRA") and Electricity Company of Ghana ("ECG"), respectively. The supply provided by the VRA and ECG was unreliable, with high tariffs, and to reduce their reliance on power supplied by the VRA and ECG, Tarkwa and Damang entered into a power purchasing agreement with GEGL. Both VRA and ECG now serve as back supply for the Tarkwa and Damang mines, respectively. The independent power supply accounts for 98% of the electricity consumed at Tarkwa mine and 100% at Damang mine with a 27.5MW power plant at Damang and a 54MW power plant at Tarkwa mine. Tarkwa and Damang are supplied with natural gas via a 77km buried pipeline from Takoradi. GEGL, at Tarkwa Mine's request, installed a turbine to allow the mine to operate in Island mode, eliminating stoppages caused by technical issues with the national grid. Both mines are certified to ISO 50001 (energy management systems standard).

Power and water costs represented on average 3% of AIC at Tarkwa over the last three years, and 3% of AIC during 2022. Over the last three years, power and water costs represented on average 6% of AIC at Damang with 6% in 2022.

Contractor costs represented on average 27% of AIC at Tarkwa over the last three years, and 28% of AIC during 2022. Over the last three years, contractor costs represented on average 45% of AIC at Damang with 30% in 2022. The decrease is due to a reduction in ore and operation waste mined, as well as a lower gold inventory credit to costs. Direct labour costs represent on average a further 10% of AIC at Tarkwa over the last three years and 9% in 2022. Over the last three years, direct labour costs represented on average 13% at Damang and 12% in 2022.

### South American region

Gold Fields is developing a 26MW hybrid solar and thermal power solution for the Salares Norte project. Diesel generators will provide 16MW, which will be functional once the operation starts production. A 8MW solar plant to be added in early 2025 and will provide about 20% of the mine's electricity.

Cerro Corona's electricity supply from Kallpa has been certified as renewable since 2021. The mine has been certified to ISO 50001 since 2018.

At Cerro Corona, contractor costs represented on average 32% of AIC over the last three years and 39% of AIC during 2022. Direct labour costs represent on average a further 17% of AIC over the last three years and 16% in 2022. Power and water made up on average a further 5% of AIC over the last three years and 5% in 2022.

### Australia region

Agnew's microgrid of 18MW wind, 4MW solar, 13MW/4MWh battery storage, 18MW gas, 3MW diesel averaged 57% overall renewable electricity in 2022, with up to 85% in good weather conditions. Granny Smith's hybrid system, comprising 8MW solar, 2MW/1MWh battery storage, 35MW gas and 5MW diesel, generates 10% of its electricity supply from renewables. A 12MW solar plant, supplemented by 4.4 MW/4.4MWh battery storage, 53MW gas and 3MW diesel, was commissioned at the Gruyere mine in 2022.

St Ives' electricity is currently generated from natural gas and sourced through a power purchase agreement. A feasibility study continues to evaluate alternative power sources for when the current gas supply agreement ends in 2024. 75% to 85% renewable energy are being targeted.

# Management's Discussion and Analysis of the Financial Statements continued

At the Australian operations, mining operations were historically conducted by outside contractors. However, at Agnew, owner mining is conducted at the underground operations, while development is conducted by outside contractors. At St Ives, owner mining is conducted at the underground and surface operations, but development is still conducted by contractors. Over the last three years, total contractor costs represented on average 28% at St Ives and 26% at Agnew of AIC and direct labour costs represented on average a further 12% at St Ives and 12% at Agnew of AIC. In 2022, contractors and direct labour costs represented 28% and 10% at St Ives and 25% and 12% at Agnew, respectively. Power and water made up, on average, a further 5% and 1% of AIC over the last three years and 5% and 1% of AIC in 2022 at St Ives and Agnew, respectively. At Granny Smith, mining operations and development are conducted through owner mining. Over the last three years, contractors and direct labour costs represented, on average, 10% and 20%, respectively, at Granny Smith. In 2022, contractors and direct labour costs represented 9% and 20% at Granny Smith. Power and water made up, on average, a further 5% of AIC over the last three years and 5% of AIC in 2022 at Granny Smith. At Gruyere, mining operations and development are conducted through owner mining. Over the last three years, contractors and direct labour costs represented, on average, 17% and 7%, respectively, at Gruyere. In 2022, contractors and direct labour costs represented 20% and 8% at Gruyere. Power and water made up a further 9% of AIC over the last three years and 9% in 2022 at Gruyere.

The remainder of Gold Fields' total costs consists primarily of amortisation and depreciation, exploration costs and selling, administration and general and corporate charges.

## ALL-IN SUSTAINING AND ALL-IN COSTS

The World Gold Council worked closely with its member companies to develop definitions for AISC and AIC. The World Gold Council is not a regulatory industry organisation and does not have the authority to develop accounting standards or disclosure requirements. AISC and AIC are non-IFRS measures. These non-IFRS measures are intended to provide further transparency into the costs associated with producing and selling an ounce of gold. These metrics are helpful to investors, governments, local communities and other stakeholders in understanding the economics of gold mining. The AISC incorporates costs related to sustaining current production. The AIC include additional costs which relate to the growth of the Group. AISC, as defined by the World Gold Council, are operating costs plus all costs not already included therein relating to sustaining current production, including sustaining capital expenditure. The value of by-product revenues such as silver and copper is deducted from operating costs as it effectively reduces the cost of gold production. AIC starts with AISC and adds additional costs which relate to the growth of the Group, including non-sustaining capital expenditure and exploration, evaluation and feasibility costs not associated with current operations.

AISC and AIC are reported on a per ounce of gold basis, net of by-product revenues (as per the World Gold Council definition) as well as on a per ounce of gold equivalent basis, gross of by-product revenues.

An investor should not consider AISC and AIC or operating costs in isolation or as alternatives to operating costs, cash flows from operating activities or any other measure of financial performance presented in accordance with International Financial Reporting Standards ("IFRS"). AISC and AIC as presented in this Annual Financial Report may not be comparable to other similarly titled measures of performance of other companies.

The tables on the following pages set out a reconciliation of Gold Fields' cost of sales before gold inventory change and amortisation and depreciation, as calculated in accordance with IFRS (refer to the consolidated financial statements), to its AISC and AIC net of by-product revenues per ounce of gold sold for 2022 and 2021. The following tables also set out AISC and AIC gross of by-product revenue on a gold equivalent ounce basis for 2022 and 2021.

## United States Dollar

| *Figures in millions unless otherwise stated* | South Deep | Tarkwa | Damang | Asanko[1] 45% | St Ives | Agnew | Granny Smith | Gruyere 50% | Cerro Corona | Corporate and projects | Total Group including equity-accounted joint venture | Total Group excluding equity-accounted joint venture |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **AISC and AIC, net of by-product revenue per ounce of gold** | | | | | | | | | | | |
| | **For the year ended 31 December 2022** | | | | | | | | | | | |
| **Cost of sales before gold inventory change and amortisation and depreciation** | (324.6) | (406.9) | (193.3) | (72.8) | (274.0) | (183.0) | (204.4) | (115.8) | (224.9) | — | (1,999.7) | (1,926.9) |
| Gold inventory change | 10.7 | 35.6 | 41.1 | (9.4) | 6.1 | (1.2) | 1.3 | 15.2 | 49.6 | 4.5 | 153.5 | 162.9 |
| Royalties | (2.9) | (38.2) | (16.6) | (6.7) | (16.5) | (10.6) | (12.8) | (7.0) | (5.9) | | (117.1) | (110.4) |
| Realised gains or losses on commodity cost hedges[7] | — | 11.5 | 5.0 | — | 4.6 | 2.3 | 3.0 | 0.4 | — | — | 26.8 | 26.8 |
| Community/social responsibility costs[7] | (3.4) | (5.2) | (2.3) | — | — | — | — | — | (7.4) | | (18.2) | (18.2) |
| Non-cash remuneration (share-based payments) | (0.9) | (0.3) | (0.1) | — | (0.1) | (0.2) | (0.3) | (0.1) | (1.1) | (3.7) | (6.8) | (6.8) |
| Cash remuneration (long-term employee benefits)[7] | (5.4) | (2.1) | (0.9) | — | (4.2) | (2.5) | (3.1) | (1.5) | (4.2) | (4.3) | (28.3) | (28.3) |
| Other[6,7] | — | — | — | — | — | — | — | — | — | (21.7) | (21.7) | (21.7) |
| By-product revenue[2,7] | 0.7 | 1.1 | 0.2 | 0.3 | 0.8 | 0.4 | 0.2 | 0.7 | 201.6 | — | 205.9 | 205.6 |
| Rehabilitation, amortisation and interest[7] | — | (5.1) | (2.9) | (1.1) | (3.0) | (1.5) | (2.2) | (1.6) | (14.6) | — | (32.2) | (31.1) |
| Sustaining capital expenditure[3,7] | (98.3) | (229.0) | (49.6) | (4.9) | (87.4) | (54.4) | (60.8) | (33.0) | (31.3) | (12.9) | (661.6) | (656.7) |
| Lease payments[7] | — | (18.9) | (9.2) | (7.0) | (10.1) | (19.0) | (12.9) | (10.6) | (2.2) | (2.3) | (92.2) | (85.2) |
| Exploration, feasibility and evaluation costs | — | (3.0) | — | — | — | — | — | — | — | — | (3.0) | (3.0) |
| **All-in sustaining costs[4]** | (424.3) | (660.3) | (228.4) | (101.6) | (383.9) | (269.8) | (291.9) | (153.3) | (40.4) | (40.5) | (2,594.6) | (2,493.0) |
| Realised gains/losses on capital cost hedges[7] | — | — | — | — | — | — | — | — | — | (4.6) | (4.6) | (4.6) |
| Non-cash remuneration (share-based payments) | — | — | — | — | — | — | — | — | — | (0.1) | (0.1) | (0.1) |
| Cash remuneration (long-term employee benefits)[7] | — | — | — | — | — | — | — | — | — | (0.8) | (0.8) | (0.8) |
| Lease Payments[7] | — | — | — | — | — | — | — | — | — | (2.7) | (2.7) | (2.7) |
| Exploration, feasibility and evaluation costs[5,7] | — | — | (9.2) | (3.9) | (14.8) | (9.4) | (7.6) | (1.7) | (2.8) | (32.5) | (82.0) | (78.1) |
| Non-sustaining capital expenditure[3,7] | (20.4) | — | (10.4) | (2.8) | (13.3) | (30.7) | (37.0) | — | (14.8) | (286.0) | (415.5) | (412.7) |
| **All-in costs[4]** | (444.7) | (660.3) | (248.0) | (108.4) | (412.0) | (310.0) | (336.5) | (155.1) | (58.0) | (367.2) | (3,100.2) | (2,991.8) |
| Gold only ounces sold ('000oz) | 327.9 | 529.1 | 228.9 | 75.5 | 373.2 | 238.7 | 287.4 | 156.4 | 130.6 | — | 2,347.8 | 2,272.3 |
| All-in sustaining costs | (424.3) | (660.3) | (228.4) | (101.6) | (383.9) | (269.8) | (291.9) | (153.3) | (40.4) | (40.5) | (2,594.6) | (2,493.0) |
| **All-in sustaining costs net of by-product revenue per ounce of gold sold (US$/oz)** | 1,294 | 1,248 | 998 | 1,346 | 1,029 | 1,130 | 1,016 | 980 | 310 | — | 1,105 | 1,097 |
| All-in costs | (444.7) | (660.3) | (248.0) | (108.4) | (412.0) | (310.0) | (336.5) | (155.1) | (58.0) | (367.2) | (3,100.2) | (2,991.8) |
| **All-in costs net of by-product revenue per ounce of gold sold (US$)** | 1,356 | 1,248 | 1,083 | 1,435 | 1,104 | 1,298 | 1,171 | 991 | 444 | — | 1,320 | 1,317 |

1 *Equity-accounted joint venture.*
2 *By-product revenue at Cerro Corona relates to copper. For all the other operations, by-product revenue relates to silver.*
3 *Sustaining capital expenditure represents the majority of capital expenditures at existing operations, including underground mine development costs, ongoing replacement of mine equipment and other capital facilities and other capital expenditures at existing operations and is calculated as total capital expenditure of US$1,069.3 million per note 41 to the consolidated financial statements, less non-sustaining capital expenditures. Non-sustaining capital expenditures (or growth capital) represent capital expenditures for major growth projects as well as enhancement capital for significant infrastructure improvements at existing operations. The corporate and projects non-sustaining capital expenditure of US$286.0 million relates to the Salares Norte capital.*
4 *This total may not reflect the sum of the line items due to rounding.*
5 *Includes exploration, feasibility and evaluation and share of equity-accounted losses of Far Southeast Gold Resources Incorporated ("FSE").*
6 *Other includes offshore structure costs and management fees.*
7 *Based on information underlying the audited consolidated annual financial statements of Gold Fields Limited for the year ended 31 December 2022.*

### United States Dollar

| Figures in millions unless otherwise stated | South Deep | Tarkwa | Damang | Asanko[1] 45% | St Ives | Agnew | Granny Smith | Gruyere 50% | Cerro Corona | Corporate and projects | Total Group including equity-accounted joint venture | Total Group excluding equity-accounted joint venture |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | AISC and AIC, gross of by-product revenue per ounce of gold | | | | | | | | | | | |
| | For the year ended 31 December 2022 | | | | | | | | | | | |
| All-in sustaining costs (per table above) | (424.3) | (660.3) | (228.4) | (101.6) | (383.9) | (269.8) | (291.9) | (153.3) | (40.4) | (40.5) | (2,594.6) | (2,493.0) |
| Add back by-product revenue[2,4] | (0.7) | (1.1) | (0.2) | (0.3) | (0.8) | (0.4) | (0.2) | (0.7) | (201.6) | — | (205.9) | (205.6) |
| **All-in sustaining costs gross of by-product revenue[3]** | **(425.0)** | **(661.5)** | **(228.6)** | **(101.9)** | **(384.7)** | **(270.3)** | **(292.1)** | **(154.0)** | **(242.0)** | **(40.5)** | **(2,800.5)** | **(2,698.6)** |
| All-in costs (per table above) | (444.7) | (660.3) | (248.0) | (108.4) | (412.0) | (310.0) | (336.5) | (155.1) | (58.0) | (367.2) | (3,100.2) | (2,991.8) |
| Add back by-product revenue[2,4] | (0.7) | (1.1) | (0.2) | (0.3) | (0.8) | (0.4) | (0.2) | (0.7) | (201.6) | — | (205.9) | (205.6) |
| **All-in costs gross of by-product revenue[3]** | **(445.4)** | **(661.4)** | **(248.2)** | **(108.7)** | **(412.8)** | **(310.5)** | **(336.7)** | **(155.8)** | **(259.7)** | **(367.2)** | **(3,306.1)** | **(3,197.4)** |
| Gold equivalent ounces sold | 327.9 | 529.1 | 228.9 | 75.5 | 373.2 | 238.7 | 287.4 | 156.4 | 260.1 | — | 2,477.4 | 2,401.9 |
| **All-in sustaining costs gross of by-product revenue (US$/equivalent oz)** | **1,296** | **1,250** | **999** | **1,349** | **1,031** | **1,132** | **1,016** | **984** | **930** | **—** | **1,130** | **1,124** |
| **All-in costs gross of by-product revenue (US$ equivalent oz)** | **1,358** | **1,250** | **1,084** | **1,439** | **1,106** | **1,300** | **1,172** | **995** | **998** | **—** | **1,334** | **1,331** |

[1] *Equity-accounted joint venture.*
[2] *By-product revenue at Cerro Corona relates to copper. For all the other operations, by-product revenue relates to silver.*
[3] *This total may not reflect the sum of the line items due to rounding.*
[4] *Based on information underlying the audited consolidated annual financial statements of Gold Fields Limited for the year ended 31 December 2022.*

## United States Dollar

| *Figures in millions unless otherwise stated* | South Deep | Tarkwa | Damang | Asanko[1] 45% | St Ives | Agnew | Granny Smith | Gruyere 50% | Cerro Corona | Corporate and projects | Total Group including equity-accounted joint venture | Total Group excluding equity-accounted joint venture |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | AISC and AIC, net of by-product revenue per ounce of gold | | | | | | | | | | | |
| | For the year ended 31 December 2021 | | | | | | | | | | | |
| **Cost of sales before gold inventory change and amortisation and depreciation** | (312.2) | (339.7) | (222.0) | (115.0) | (268.4) | (168.2) | (191.3) | (92.5) | (190.0) | — | (1,899.4) | (1,784.4) |
| Gold inventory change | 7.3 | 29.6 | 71.9 | 4.6 | (5.1) | (4.3) | (2.1) | 11.3 | 14.4 | — | 127.4 | 122.8 |
| Royalties | (2.6) | (37.5) | (18.3) | (8.6) | (17.7) | (10.0) | (12.8) | (5.6) | (8.0) | | (121.0) | (112.4) |
| Realised gains or losses on commodity cost hedges[7] | — | 0.2 | — | — | 0.3 | 0.1 | 0.2 | — | — | — | 0.9 | 0.9 |
| Community/social responsibility costs[7] | (3.5) | (6.7) | (2.8) | — | — | — | — | — | (5.1) | | (18.1) | (18.1) |
| Non-cash remuneration (share-based payments) | (0.3) | (2.1) | (0.1) | — | (0.6) | (0.5) | (0.5) | (0.2) | (1.5) | (6.6) | (12.6) | (12.6) |
| Cash remuneration (long-term employee benefits)[7] | (3.4) | (6.6) | (2.0) | — | (3.6) | (2.4) | (3.4) | (1.8) | (1.0) | (3.7) | (27.9) | (27.9) |
| Other[6,7] | — | — | — | — | — | — | — | — | — | (18.6) | (18.6) | (18.6) |
| By-product revenue[2,7] | 0.7 | 1.5 | 0.2 | 0.3 | 1.1 | 0.4 | 0.2 | 0.6 | 232.3 | — | 237.3 | 237.0 |
| Rehabilitation, amortisation and interest[7] | — | (5.1) | (2.4) | (0.5) | (1.8) | (1.0) | (1.4) | (1.6) | (8.0) | — | (21.9) | (21.4) |
| Sustaining capital expenditure[3,7] | (68.9) | (209.0) | (17.4) | (13.0) | (89.7) | (56.3) | (64.3) | (42.2) | (27.6) | (0.7) | (589.1) | (576.1) |
| Lease payments[7] | (0.1) | (24.3) | (11.1) | (6.8) | (7.8) | (17.4) | (17.6) | (10.4) | (1.6) | (2.3) | (99.5) | (92.7) |
| Exploration, feasibility and evaluation costs | — | (3.0) | — | — | — | — | — | — | — | — | (3.0) | (3.0) |
| **All-in sustaining costs[4]** | (383.2) | (602.7) | (204.1) | (139.1) | (393.3) | (259.4) | (293.1) | (142.5) | 3.8 | (31.9) | (2,445.6) | (2,306.5) |
| Realised gains/losses on capital cost hedges[7] | — | — | — | — | — | — | — | — | — | 32.9 | 32.9 | 32.9 |
| Non-cash remuneration (share-based payments) | — | — | — | — | — | — | — | — | — | (0.1) | (0.1) | (0.1) |
| Cash remuneration (long-term employee benefits)[7] | — | — | — | — | — | — | — | — | — | (0.6) | (0.6) | (0.6) |
| Other[7] | — | — | — | — | — | — | — | — | — | (3.6) | (3.6) | (3.6) |
| Lease Payments[7] | — | — | — | — | — | — | — | — | — | (5.2) | (5.2) | (5.2) |
| Exploration, feasibility and evaluation costs[5,7] | — | — | (6.6) | (5.0) | — | — | — | — | (1.6) | (28.1) | (41.3) | (36.3) |
| Non-sustaining capital expenditure[3,7] | (20.4) | — | (6.0) | (7.5) | (13.6) | (31.9) | (36.1) | (1.5) | (28.1) | (374.9) | (520.1) | (512.6) |
| **All-in costs[4]** | (403.6) | (602.7) | (216.7) | (151.6) | (406.9) | (291.3) | (329.2) | (144.0) | (25.9) | (411.6) | (2,983.6) | (2,832.0) |
| Gold only ounces sold ('000oz) | 292.6 | 521.7 | 254.4 | 97.2 | 391.1 | 222.8 | 283.6 | 124.4 | 113.0 | — | 2,300.8 | 2,203.6 |
| All-in sustaining costs | (383.2) | (602.7) | (204.1) | (139.1) | (393.3) | (259.4) | (293.1) | (142.5) | 3.8 | (31.9) | (2,445.6) | (2,306.5) |
| **All-in sustaining costs net of by-product revenue per ounce of gold sold (US$/oz)** | 1,310 | 1,155 | 802 | 1,431 | 1,006 | 1,164 | 1,033 | 1,146 | (34) | — | 1,063 | 1,047 |
| All-in costs | (403.6) | (602.7) | (216.7) | (151.6) | (406.9) | (291.3) | (329.2) | (144.0) | (25.9) | (411.6) | (2,983.6) | (2,832.0) |
| **All-in costs net of by-product revenue per ounce of gold sold (US$)** | 1,379 | 1,155 | 852 | 1,559 | 1,040 | 1,308 | 1,161 | 1,158 | 230 | — | 1,297 | 1,285 |

1 *Equity-accounted joint venture.*

2 *By-product revenue at Cerro Corona relates to copper. For all the other operations, by-product revenue relates to silver.*

3 *Sustaining capital expenditure represents the majority of capital expenditures at existing operations, including underground mine development costs, ongoing replacement of mine equipment and other capital facilities and other capital expenditures at existing operations and is calculated as total capital expenditure of US$1,088.7 million per note 41 to the consolidated financial statements, less non-sustaining capital expenditures. Non-sustaining capital expenditures (or growth capital) represent capital expenditures for major growth projects as well as enhancement capital for significant infrastructure improvements at existing operations. The corporate and projects non-sustaining capital expenditure of US$374.9 million relates to the Salares Norte capital.*

4 *This total may not reflect the sum of the line items due to rounding.*

5 *Includes exploration, feasibility and evaluation and share of equity-accounted losses of Far Southeast Gold Resources Incorporated ("FSE").*

6 *Other includes offshore structure costs and management fees.*

7 *Based on information underlying the audited consolidated annual financial statements of Gold Fields Limited for the year ended 31 December 2021.*

**United States Dollar**

| Figures in millions unless otherwise stated | South Deep | Tarkwa | Damang | Asanko[1] 45% | St Ives | Agnew | Granny Smith | Gruyere 50% | Cerro Corona | Corporate and projects | Total Group including equity-accounted joint venture | Total Group excluding equity-accounted joint venture |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | AISC and AIC, gross of by-product revenue per ounce of gold | | | | | | | | | | | |
| | For the year ended 31 December 2021 | | | | | | | | | | | |
| All-in sustaining costs (per table above) | (383.2) | (602.7) | (204.1) | (139.1) | (393.3) | (259.4) | (293.1) | (142.5) | 3.8 | (31.9) | (2,445.6) | (2,306.5) |
| Add back by-product revenue[2,4] | (0.7) | (1.5) | (0.2) | (0.3) | (1.1) | (0.4) | (0.2) | (0.6) | (232.3) | — | (237.3) | (237.0) |
| **All-in sustaining costs gross of by-product revenue[3]** | (383.9) | (604.2) | (204.3) | (139.4) | (394.4) | (259.9) | (293.3) | (143.1) | (228.5) | (31.9) | (2,682.9) | (2,543.5) |
| All-in costs (per table above) | (403.6) | (602.7) | (216.7) | (151.6) | (406.9) | (291.3) | (329.2) | (144.0) | (25.9) | (411.6) | (2,983.6) | (2,832.0) |
| Add back by-product revenue[2,4] | (0.7) | (1.5) | (0.2) | (0.3) | (1.1) | (0.4) | (0.2) | (0.6) | (232.3) | — | (237.3) | (237.0) |
| **All-in costs gross of by-product revenue[3]** | (404.3) | (604.2) | (216.9) | (151.9) | (408.0) | (291.8) | (329.4) | (144.6) | (258.3) | (411.6) | (3,220.9) | (3,069.0) |
| Gold equivalent ounces sold | 292.6 | 521.7 | 254.4 | 97.2 | 391.1 | 222.8 | 283.6 | 124.4 | 248.4 | — | 2,436.3 | 2,339.1 |
| **All-in sustaining costs gross of by-product revenue (US$/equivalent oz)** | 1,312 | 1,158 | 803 | 1,434 | 1,009 | 1,166 | 1,034 | 1,151 | 920 | — | 1,101 | 1,087 |
| **All-in costs gross of by-product revenue (US$ equivalent oz)** | 1,381 | 1,158 | 852 | 1,562 | 1,043 | 1,310 | 1,161 | 1,163 | 1,040 | — | 1,322 | 1,312 |

[1] *Equity-accounted joint venture.*
[2] *By-product revenue at Cerro Corona relates to copper. For all the other operations, by-product revenue relates to silver.*
[3] *This total may not reflect the sum of the line items due to rounding.*
[4] *Based on information underlying the audited consolidated annual financial statements of Gold Fields Limited for the year ended 31 December 2021.*

## AISC AND AIC

AISC net of by-product revenues (including Asanko) increased by 4% from US$1,063 per ounce of gold in 2021 to US$1,105 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold and the 11% weakening of the South African Rand against the US Dollar and 8% weakening of the Australian Dollar against US Dollar. AIC net of by-product revenues (including Asanko) increased by 2% from US$1,297 per ounce of gold in 2021 to US$1,320 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold, lower non-sustaining capital expenditure and the 11% weakening of the South African Rand against the US Dollar and 8% weakening of the Australian Dollar against the US Dollar.

AISC net of by-product revenues (excluding Asanko) increased by 5% from US$1,047 per ounce of gold in 2021 to US$1,097 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold and the 11% weakening of the South African Rand against the US Dollar and 8% weakening of the Australian Dollar against the US Dollar. AIC net of by-product revenues (excluding Asanko) increased by 2% from US$1,285 per ounce of gold in 2021 to US$1,317 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold, lower non-sustaining capital expenditure and the 11% weakening of the South African Rand against the US Dollar and 8% weakening of the Australian Dollar against the US Dollar.

AISC gross of by-product revenues (including Asanko) increased by 3% from US$1,101 per ounce of gold in 2021 to US$1,130 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold and the 11% weakening of the South African Rand against the US Dollar and 8% weakening of the Australian Dollar against the US Dollar. AIC gross of by-product revenues (including Asanko) increased by 1% from US$1,322 per ounce of gold in 2021 to US$1,334 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold, lower non-sustaining capital expenditure and the 11% weakening of the South African Rand against the US Dollar and 8% weakening of the Australian Dollar against the US Dollar.

AISC gross of by-product revenues (excluding Asanko) increased by 3% from US$1,087 per ounce of gold in 2021 to US$1,124 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold and the 11% weakening of the South African Rand against the US Dollar and 8% weakening of the Australian Dollar against the US Dollar. AIC gross of by-product revenues (excluding Asanko) increased by 1% from US$1,312 per ounce of gold in 2021 to US$1,331 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold, lower non-sustaining capital expenditure and the 11% weakening of the South African Rand against the US Dollar and 8% weakening of the Australian Dollar against the US Dollar.

## ROYALTIES

### South Africa

The Royalty Act was promulgated on 24 November 2008 and came into operation on 1 March 2010. The Royalty Act imposes a royalty on refined and unrefined minerals payable to the South African government.

The royalty in respect of refined minerals (which include gold and platinum) is calculated by dividing earnings before interest and taxes ("EBIT"), as defined by the Royalty Act, by the product of 12.5 times gross revenue calculated as a percentage, plus an additional 0.5%. EBIT refers to taxable mining income (with certain exceptions such as no deduction for interest payable and foreign exchange losses) before assessed losses but after capital expenditure. A maximum royalty of 5% is levied on refined minerals.

The royalty in respect of unrefined minerals (which include uranium) is calculated by dividing EBIT by the product of nine times gross revenue calculated as a percentage, plus an additional 0.5%. A maximum royalty of 7% is levied on unrefined minerals.

Where unrefined mineral resources (such as uranium) constitute less than 10% in value of the total composite mineral resources, the royalty rate in respect of refined mineral resources may be used for all gross sales and a separate calculation of EBIT for each class of mineral resources is not required. For Gold Fields, this means that currently it pays a royalty based on the refined minerals royalty calculation as applied to its gross revenue. The rate of royalty tax payable for 2022, 2021 and 2020 was 0.5% of revenue.

### Ghana

Minerals are owned by the Republic of Ghana and held in trust by the President. Under the terms of the March 2016 Development Agreement ("DA") entered into with the government of Ghana, Tarkwa and Damang have been subject to a sliding scale for royalty rates, linked to the prevailing gold price from 1 January 2021. The royalty sliding scale is as follows:

| Average gold price | | | |
|---|---|---|---|
| **Low value** | | **High value** | **Royalty rate** |
| **US$0.00** | **–** | **US$1,299.99** | **3.0%** |
| **US$1,300.00** | **–** | **US$1,449.99** | **3.5%** |
| **US$1,450.00** | **–** | **US$2,299.99** | **4.1%** |
| **US$2,300.00** | **–** | **Unlimited** | **5.0%** |

The average rate of royalty tax payable for 2022, 2021 and 2020 based on the above sliding scale was 4.1%, 4.1% and 4.1% on revenue, respectively. Asanko does not have a DA with the government and was subject to a 5% royalty tax rate for 2022, 2021 and 2020.

### Australia

Royalties are payable to the state based on the amount of gold produced from a mining tenement. Royalties are payable quarterly at a fixed rate of 2.5% of the royalty value of gold sold. The royalty value of gold is the amount of gold produced during the month multiplied by the average gold spot price for the month.

### Peru

Royalties and Special Mining Tax are both calculated with reference to the operating margin and ranging from 1% (for operating margins less than 10%) to 12% (for operating margins of more than 80%), or 1% of revenue, the highest of both amounts. Cerro Corona's effective royalty and Special Mining Tax rate for 2022, 2021 and 2020 was 4.2%, 4.4% and 3.9% of operating profit, respectively.

### Chile

Chile levies a royalty (referred to as the special mining income tax) on all medium to large scale mining operations in Chile. Gold Fields anticipates that its Chilean subsidiary will be treated as a large scale mineral producer. This is because it will produce annual gold equivalent ounces in excess of 50,000 metric tonnes of fine copper. The applicable mining tax percentage is calculated on a sliding scale with reference to the mining operational profit margin. The tax rate is from 5% (for operating margins equal to or less than 35%) to 14% (for operating margins of 85% or more). The mining tax payable is calculated at the applicable tax rate on the net operating income of the Chilean subsidiary. The mining tax is a deductible expense in the calculation of the Chilean corporate tax.

## INCOME AND MINING TAXES

### Gold Fields tax strategy and policy

The Gold Fields tax strategy is to proactively manage its tax obligations in a transparent, responsible and sustainable manner, acknowledging the differing interests of all stakeholders.

The Group does not engage in aggressive tax planning and seeks to maintain professional real-time relationships with the relevant tax authorities. In material or complex matters, the Group would generally seek advance tax rulings, or alternatively obtain external counsel opinion.

The Group does not embark on intra-group gold sales and only sells its gold (or gold-equivalent product) directly to independent third parties at arm's-length prices – generally at the prevailing gold spot price. Active business income is therefore fully declared and taxed in the source country where the relevant mining operation is located, with the revenue accruing to the source country.

Gold Fields has appropriate controls and procedures in place to ensure compliance with relevant tax legislation in all the jurisdictions in which it operates. This includes compliance with transfer pricing ("TP") legislation and associated TP documentation requirements, which is governed by the Group TP policy. The Group TP policy is fully compliant with OECD guidelines and is regularly updated and benchmarked by independent experts. Uncertain tax positions are properly evaluated, and reported in terms of (IAS) 37 *Provisions, Contingent Liabilities and Contingent Assets*. All material uncertain tax positions as per IAS 37 are fully disclosed to and evaluated by our external auditors.

The Group is subject to South African Controlled Foreign Companies ("CFC") tax legislation which is aimed at taxing passive income and capital gains realised by its foreign subsidiaries (to the extent that it was not taxed in the foreign jurisdiction).

The Group is reporting its key financial figures on a country-by-country basis as from 2017 onwards. The country-by- country reports are filed with the South African Revenue Service, which will exchange the information with all the relevant jurisdictions with which it has concluded or negotiated exchange of information agreements. Gold Fields also reports its total tax contribution and indicative tax rate per country in its Annual Financial Report.

The Group oversees its tax affairs through multiple levels of management. The Group has invested and allocated appropriate resources in the Group tax department to ensure we comply with our global tax obligations. The Group has a global team of tax professionals; located in all of its operating jurisdictions, charged with managing their respective tax affairs in line with Group's Code of Conduct, global tax strategy and internal policies.

The Chief Financial Officer has ultimate responsibility for setting Group' tax strategy. The day-to-day operational responsibility for the execution of tax policy resides with the Vice President and Group Head of Tax. The Vice President and Group Head of Tax and Chief Financial Officer reports tax matters to the Board's Audit Committee on a regular basis. The Group's tax strategy is reviewed and approved formally by the Audit Committee and the Board on an annual basis.

The Group seeks to maintain open, constructive and ethical relationships with tax authorities. The Group strives for transparency in all its dealings with tax authorities. The Group attempts to work collaboratively with tax authorities to resolve disputes where tax laws are unclear, in a timely manner. The Group will seek to protect its position in the courts where it believes a tax authority has assessed a transaction or position incorrectly or unfairly under the law. The Group also interacts with governments on the development of fair, clear and predictable tax laws. The Group does this directly or through various industry organisations.

## South Africa

Generally, South Africa imposes tax on the worldwide income (including capital gains) of all of Gold Fields' South African incorporated and tax resident entities. Certain classes of passive income such as interest and royalties, and certain capital gains, derived by Controlled Foreign Companies ("CFC") could be subject to South African tax on a notional imputation basis. CFCs generally constitute a foreign company in which Gold Fields owns or controls more than 50% of the shareholding.

Gold Fields pays taxes on its taxable income generated by its mining and non-mining tax entities. Under South African law, gold mining companies and non-gold mining companies are taxed at different rates. Companies in the Group not carrying on direct gold mining operations are taxed at a statutory rate of 28%. The corporate income tax rate will be reduced from 28% to 27% for tax years ending on or after 31 March 2023, and is considered to be substantively enacted. At the same time, Companies will be entitled to set off any balance of assessed losses to the extent that the set-off amount does not exceed the higher of R1 million and 80% of the taxable income for that year.

Gold Fields Operations Limited ("GFO"), and GFI Joint Venture Holdings Proprietary Limited ("GFIJVH"), jointly own the South Deep mine and constitute gold mining companies for South African taxation purposes. These companies are subject to the gold formula on their mining income.

The applicable formula takes the form Y = 34 – 170/x where Y = the tax rate to be determined and x = the ratio of taxable income to the total income (expressed as a percentage).

During June 2022, the South African Revenue Services published the draft 2022 Rates & Monetary Bill, inclusive of an amendment to the gold tax formula from Y = 34 – 170/X to Y = 33 – 165/X in respect of year assessments ending on or after 31 March 2023, which is considered to be substantively enacted. This resulted in the effective mining tax rate for Gold Fields Operations Limited ("GFO") and GFI Joint Venture Holdings (Proprietary) Limited ("GFIJVH"), owners of the South Deep mine, decreasing from 29% at 31 December 2021 to 28% at 31 December 2022 (2021: 29% and 2020: 29%).

## Ghana

Ghanaian resident entities are subject to tax on a worldwide income basis however, general source based tax principles are applied. Where income has a source in Ghana, it accrues in or is derived from Ghana. Under the terms of the Development Agreement ("DA") entered into with the government of Ghana, Tarkwa and Damang are liable to a 32.5% corporate income tax rate. Asanko does not have a DA with the government and is subject to a 35% corporate income tax rate.

Dividends paid by Tarkwa and Damang are subject to an 8% withholding tax rate, reduced if terms and conditions of an applicable Double Tax Agreement are met.

Tarkwa and Damang are allowed to deduct 20% on a straight-line basis for capital allowances on depreciable assets (i.e. over five years). Any capital allowances which are not utilised in a particular year are added to operating losses (if any), thereby increasing operating losses and then carried forward for five years. Any operating losses carried forward are extinguished if not utilised within five years on a first in, first out basis.

The Revenue Administration Act, 2016 (Act 915) became effective on 1 January 2017. Act 915 consolidates the tax administration provisions from the various tax laws (income tax, value added tax, customs) into a single Act and introduces a more stringent tax compliance framework. Act 915 enables taxpayers to offset surpluses and liabilities arising from different tax types. It should be noted that the tax authorities are again expected to release guidance notes to allow taxpayers to fully utilise the offset mechanism.

Eight years after the introduction of TP regulations in Ghana, the government has repealed and replaced the TP regulations with new TP regulations in 2020. The new TP rules are intended to ease the compliance burden and provide additional clarity. The tax authorities are yet to release guidance notes or updated return templates to aid in implementation and administration.

### Ghana Revenue Authority audit

During 2022, the Ghana Revenue Authority ("GRA") issued reports following their audits of Tarkwa and Damang covering the 2018 to 2020 financial years. The liabilities imposed by the GRA amounted to US$124 million.

The tax treatment of waste stripping costs makes up around US$63 million of the GRA adjustments. The GRA's treatment of the waste stripping costs in its assessment is in direct conflict with the specific provisions in Gold Fields's Development Agreements ("DA") concluded with the Ghana Government, and which were ratified by Ghana's Parliament. In addition, the other non-DA matters raised in the assessments (45%) are for the most part error-strewn and does not indicate a risk that the tax liability for the relevant years were materially understated.

Following payments totalling US$15 million in respect of the non-DA matters only made in compliance with the requirements to filing an objection to GRA's findings, new discussions with the GRA have commenced with a view to closing out the issues in 2023.

Gold Fields position remains that the GRA's assessments are in direct conflict with the specific provisions contained in our DA's and this position was stated in the letter accompanying the payment. The cover letter was very clear in its position that the US$15 million payment related to the non-DA issues only. If ongoing attempts at negotiations and consultations between the parties fail, the ultimate recourse available is arbitration under clause 18.2 of the DA's. It is noted that the non-DA issues hold no merit viewed on a materiality basis.

### Transfer Pricing audit

On 1 December 2021, the GRA issued a preliminary transfer pricing ("TP") audit report for 2014 to 2019 for Tarkwa and Damang, assessing total liabilities including penalties and interest of US$49 million.

Gold Fields objected to the assessments, engaged external counsel and commenced a detailed review of the GRA findings. Tarkwa and Damang made the legally required 30% payment by 31 December 2021 allowing it access to the dispute resolution process.

After extensive discussion, the GRA finalised its audit during the final quarter of 2022, disallowing a portion of the management fees charged, resulting in Tarkwa having to pay an additional amount during December 2022. The payment before year-end allowed for an application for the waiver of penalties and interest in line with the government of Ghana's tax amnesty period.

In the light of the settlement reached, an estimate of potential exposures in the event of a GRA audit for the subsequent years 2020 to 2022 has been prepared using the GRA's methodology to categorise the various Group related expenses. Based on an estimated add-back of a portion of management fees, an amount has been provided for in respect of the subsequent period. Together with our advisors, we will develop a strategy to sensitise the GRA and resolve any misunderstandings associated with the Group TP methodology.

## Australia

Generally, Australia imposes tax on the worldwide income (including capital gains) of all of Gold Fields' Australian incorporated and tax resident entities. The current income tax rate for companies with turnover of A$50 million or more is 30%. Exploration expenditure is deductible in full as incurred. The Australian Uniform Capital Allowance regime allows tax deductions for the decline in value of depreciable assets and certain other capital expenditures over the effective lives of the assets acquired or constructed.

Gold Fields Australia and its eligible related Australian sister companies, together with all wholly owned Australian subsidiaries, have elected to be treated as a tax consolidated group for income taxation purposes. As a tax consolidated group, a single income tax return is lodged for the Group based on the consolidated results of all companies within the Group.

Withholding tax is payable on dividends, interest and royalties paid by Australian residents to non-residents. In the case of dividend payments to non-residents, withholding tax at a rate of 30% will apply. However, where the recipient of the dividend is a resident of a country with which Australia has concluded a double taxation agreement, the rate of withholding tax is generally limited to between 0% and 15%, depending on the applicable agreement and shareholding percentage. Where dividends are paid out of profits that have been subject to Australian corporate tax there is no withholding tax, regardless of whether a double taxation agreement is in place.

## Peru
Peruvian taxes for resident individuals and domiciled corporations are based on their worldwide income, and for non-resident individuals and non-domiciled corporations are based on their Peruvian income source. The general income tax rate applicable to domiciled corporations is 29.5% on taxable income and to non-resident corporations is 30%. The income tax applied to interest paid to non-residents is 4.99%. The dividends tax rate (to residents and non-residents) is 5%. Capital gains are also taxed as ordinary income for domiciled corporations.

## Chile
Gold Fields anticipates that its Chilean subsidiary will be subject to the 27% corporate tax rate, and that dividends paid by the Chilean subsidiary to the parent company will be subject to a 35% withholding tax rate, but that the 27% corporate tax paid will fully count as a credit against the withholding tax levied, so that the effective dividend withholding tax rate will approximate 8%.

# EXCHANGE RATES
Gold Fields' Australian and South African revenues and costs are very sensitive to the Australian Dollar/US Dollar exchange rate and the Rand/US Dollar exchange rate, because revenues are generated using a gold price denominated in US Dollar, while the costs of the Australian and South African operations are incurred principally in Australian Dollar and Rand, respectively. Depreciation of the Australian Dollar and Rand against the US Dollar reduces Gold Fields' average costs when they are translated into US Dollar, thereby increasing the operating margin of the Australian and South African operations. Conversely, appreciation of the Australian Dollar and Rand results in Australian and South African operating costs being translated into US Dollar at a lower Australian Dollar/US Dollar exchange rate and Rand/US Dollar exchange rate, resulting in higher costs in US Dollar terms and in lower operating margins. The impact on profitability of any change in the value of the Australian Dollar and Rand against the US Dollar can be substantial. Furthermore, the exchange rates obtained when converting US Dollar to Australian Dollar and Rand are set by foreign exchange markets, over which Gold Fields has no control. In 2022, the Rand weakened by 11% against the US Dollar, from an average of R14.79 per US$1.00 in 2021 to R16.37 per US$1.00 in 2022. The Australian Dollar weakened by 8% at an average of A$1.00 per US$0.75 in 2020 to A$1.00 per US$0.69 in 2022.

With respect to its operations in Ghana and Peru, a substantial portion of Gold Fields' operating costs (including wages) are either directly incurred in US Dollar or are translated to US Dollar. Accordingly, fluctuations in the Ghanaian Cedi and Peruvian Nuevo Soles do not materially impact operating results for the Ghana and Peru operations.

A portion of the Salares Norte project's capital expenditure is denominated in Chilean pesos. Depreciation or appreciation of the Chilean peso against the US dollar will reduce or increase their capital expenditure when translating into US dollars. In 2020, Gold Fields entered into a foreign currency hedge to mitigate the full exchange rate exposure. The contract matured in 2022.

Gold Fields entered into the following currency forward contracts:

## Australia foreign currency hedge
In May 2018, the Australian operations entered into Australian Dollar/US Dollar average rate forwards for a total notional US$96 million for the period January 2019 to December 2019 at an average strike price of A$/US$ 0.7517. In June 2018, further hedges were taken out for a total notional US$60 million for the same period January 2019 to December 2019 at an average strike price of A$/US$ 0.7330. In September 2018, further hedges were taken out for a total notional US$100 million for the same period January 2019 to December 2019 at an average strike price of A$/US$ 0.7182. In October 2018, further hedges were taken out for the period January 2019 to December 2019 for a notional US$60 million at an average strike price of A$/US$ 0.7075. In December 2018, further hedges were taken out for the period January 2019 to December 2019 for a notional US$50 million at an average strike price of A$/US$ 0.715.

At 31 December 2020, the hedge had matured and the mark-to-market value was A$nil (US$nil).

### Salares Norte foreign currency hedge

In March 2020, a total notional amount of US$544.5 million was hedged at a rate of CLP/US$836.45 for the period July 2020 to December 2022.

At 31 December 2022, the mark-to-market value on the hedge was US$nil (2021: negative US$6.8 million) as the hedge had matured with a realised loss of US$4.6 million (2021: gain of US$32.9 million) and an unrealised gain and prior year mark-to-market reversals of US$6.8 million (2021: loss of US$92.9 million) for the year ended 31 December 2022. For the period July 2020 to December 2022, the hedge realised a gain of US$33 million.

## INFLATION

A period of significant inflation could adversely affect Gold Fields' results and financial condition. Further, over the past several years, production costs have increased considerably. In 2022, there were significant inflationary pressures on commodity inputs (specifically fuel and explosives) and employee and contractor costs. The effect of these increases has adversely affected, and may continue to adversely affect, the profitability of Gold Fields' operations.

Effective mining inflation for 2022 was as follows:

- 9.6% in South Africa;
- 12.6% in Ghana (US based);
- 14.3% in Peru (US based);
- 7.3% in Chile (US based);
- 12.3% in Australia; and
- 10.7% Group weighted inflation.

To ensure sustainability and free cash flow generation, reinvesting in and upgrading the Gold Fields portfolio is essential. To achieve this, Gold Fields embarked on a reinvestment programme since 2020 with a significant capital spend due to the construction of Salares Norte. Given the high levels of capital expenditure, the Group undertook short-term hedging. For further details, refer to pages 207 to 210.

The Group continued rationalising and prioritising capital expenditure without undermining the sustainability of its operations and continued prioritisation of cash generation over production volumes.

Further, the majority of Gold Fields' costs at the South African operations are in Rand and revenues from gold sales are in US Dollar. Generally, when inflation is high, the Rand potentially devalues thereby increasing Rand revenues and potentially offsetting the increase in costs. However, there can be no guarantee that any cost-saving measures or the effects of any potential devaluation will offset the effects of increased inflation and production costs.

The same applies to the Australian operations with regard to the link between the Australian Dollar and US Dollar. The Peruvian and Ghanaian operations, on the other hand, are affected by inflation without a potential similar effect on revenue proceeds, thereby increasing the impact of inflation on the operating margins.

## CAPITAL EXPENDITURES

Gold Fields will continue to be required to make capital investments in both new and existing infrastructure and opportunities and, therefore, management will be required to continue to balance the demands for capital expenditure in the business and allocate Gold Fields' resources in a focused manner to achieve its sustainable growth objectives. Gold Fields expects that its use of available capital resources and allocation of its capital expenditures may shift in future periods as it increases investment in certain of its exploration projects.

### Group

Capital expenditure for the Group (excluding Asanko) decreased by 2% from US$1,089 million in 2021 (comprising sustaining capital expenditure of US$576 million and growth capital expenditure of US$513 million) to US$1,069 million in 2022 (comprising sustaining capital expenditure of US$656 million and growth capital expenditure of US$413 million).

Set out on the following page are the capital expenditures made by Gold Fields during 2022. Also, refer to "Cash flows from investing activities" section.

**United States Dollar**

| *Figures in million unless otherwise stated* | 2022 Sustaining capital | 2022 Growth capital | 2022 Total capital | 2021 Sustaining capital | 2021 Growth capital | 2021 Total capital |
|---|---|---|---|---|---|---|
| South Deep | **98** | **21** | **119** | 69 | 20 | 89 |
| **South African region** | **98** | **21** | **119** | 69 | 20 | 89 |
| Tarkwa | **229** | **—** | **229** | 209 | — | 209 |
| Damang | **50** | **10** | **60** | 17 | 6 | 23 |
| **Ghanaian region** | **279** | **10** | **289** | 226 | 6 | 232 |
| Cerro Corona | **31** | **15** | **46** | 28 | 28 | 56 |
| Salares Norte | **10** | **286** | **296** | — | 375 | 375 |
| **South American region** | **41** | **301** | **342** | 28 | 403 | 431 |
| St Ives | **88** | **13** | **101** | 90 | 14 | 104 |
| Agnew | **54** | **31** | **85** | 56 | 32 | 88 |
| Granny Smith | **61** | **37** | **98** | 64 | 36 | 100 |
| Gruyere – 50% | **33** | **—** | **33** | 42 | 2 | 44 |
| **Australian region** | **236** | **81** | **317** | 252 | 84 | 336 |
| Other | **2** | **—** | **2** | 1 | — | 1 |
| **Capital expenditure** | **656** | **413** | **1,069** | 576 | 513 | 1,089 |

## South African region

Gold Fields spent R1,943 million (US$119 million) on capital expenditure at South Deep in 2022 and has budgeted approximately R1,855 million (US$116 million) for only sustaining capital expenditure at South Deep in 2023. The capital expenditure of R1,943 million (US$119 million) in 2022 comprised sustaining capital expenditure of R1,610 million (US$98 million) and growth capital expenditure of R334 million (US$21 million).

## Ghanaian region

Gold Fields spent US$229 million on capital expenditure at Tarkwa in 2022 and has budgeted US$243 million for capital expenditure at Tarkwa for 2023. The total spend relates to sustaining capital expenditure.

Gold Fields spent US$60 million on capital expenditure at Damang in 2022 and has budgeted US$7 million of capital expenditure at Damang for 2023. The expenditure of US$60 million in 2022 comprised sustaining capital expenditure of US$50 million and growth capital expenditure of US$10 million. The budgeted capital expenditure of US$7 million comprises sustaining capital expenditure only.

The capital expenditure at Asanko (45%) for 2022 was US$8 million. The capital expenditure of US$8 million in 2022 comprised sustaining capital expenditure of US$5 million and growth capital expenditure of US$3 million. Budgeted capital expenditure for Asanko will be updated later in the year when a new and approved business plan is provided by Galiano Gold Inc. to the Group.

## South American region

Gold Fields spent US$46 million on capital expenditure at Cerro Corona in 2022 and has budgeted US$45 million for capital expenditure at Cerro Corona for 2023. The capital expenditure of US$46 million in 2022 comprised US$31 million sustaining capital expenditure and US$15 million growth capital. The budgeted capital expenditure of US$45 million comprises sustaining capital expenditure of US$37 million and growth capital expenditure of US$8 million.

Gold Fields spent US$296 million on growth capital expenditure at Salares Norte in 2022 and has budgeted US$386 million for capital expenditure at Salares Norte for 2023. The capital expenditure of US$296 million in 2022 comprised US$10 million sustaining capital expenditure and US$286 million growth capital. The budgeted capital expenditure of US$386 million comprises sustaining capital expenditure of US$159 million and growth capital expenditure of US$227 million.

# Management's Discussion and Analysis of the Financial Statements continued

### Australian region

Gold Fields spent A$146 million (US$101 million) on capital expenditure at St Ives in 2022 and has budgeted A$327 million (US$229 million) for capital expenditure at St Ives in 2023. The capital expenditure of A$146 million (US$101 million) in 2022 comprised A$126 million (US$88 million) sustaining capital expenditure and A$20 million (US$13 million) growth capital. The budgeted capital expenditure of A$327 million (US$229 million) comprises sustaining capital expenditure of A$290 million (US$203 million) and growth capital expenditure of A$37 million (US$26 million).

Gold Fields spent A$123 million (US$85 million) on capital expenditure at Agnew in 2022 and has budgeted A$125 million (US$88 million) for capital expenditure at Agnew for 2023. The capital expenditure of A$123 million (US$85 million) in 2022 comprised A$79 million (US$54 million) sustaining capital expenditure and A$44 million (US$31 million) growth capital. The budgeted capital expenditure of A$125 million (US$88 million) comprises sustaining capital expenditure of A$107 million (US$75 million) and growth capital expenditure of A$18 million (US$13 million).

Gold Fields spent A$141 million (US$98 million) on capital expenditure at Granny Smith in 2022 and has budgeted A$117 million (US$82 million) for capital expenditure at Granny Smith for 2023. The capital expenditure of A$141 million (US$98 million) in 2022 comprised A$88 million (US$61 million) sustaining capital expenditure and A$53 million (US$37 million) growth capital. The budgeted capital expenditure of A$117 million (US$82 million) comprises sustaining capital expenditure of A$88 million (US$62 million) and growth capital expenditure of A$29 million (US$20 million).

Gold Fields spent A$48 million (US$33 million) on sustaining capital expenditure at Gruyere in 2022 and has budgeted A$98 million (US$69 million) for sustaining capital expenditure for 2023.

The actual capital expenditure for the future periods noted above may be different from the amounts set out above and the amount of actual capital expenditure will depend on a number of factors, such as production volumes, the price of gold, copper and other minerals mined by Gold Fields and general economic conditions. Some of the factors are outside of the control of Gold Fields.

## SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Gold Fields' significant accounting policies are fully described in the accounting policies to its consolidated financial statements included in this Annual Financial Report (refer pages 120 to 202). Some of Gold Fields' accounting policies require the application of significant judgements and estimates by management that can affect the amounts reported in the consolidated financial statements. By their nature, these judgements are subject to a degree of uncertainty and are based on Gold Fields' historical experience, terms of existing contracts, management's view on trends in the gold mining industry, information from outside sources and other assumptions that Gold Fields considers to be reasonable under the circumstances. Actual results could differ from these estimates under different assumptions or conditions.

## RESULTS FOR THE PERIOD – YEARS ENDED 31 DECEMBER 2022 AND 31 DECEMBER 2021

Profit attributable to owners of the parent for the Group decreased by 10% from US$789 million (or US$0.89 per share) in 2021 to US$711 million (or US$0.80 per share) in 2022. The reasons for this decrease are discussed on the following pages.

### Revenue

Revenue increased by 2% from US$4,195 million in 2021 to US$4,287 million in 2022. The increase in revenue of US$92 million was due to higher gold sold.

The average US Dollar gold price achieved by the Group (excluding Asanko) decreased by 1% from US$1,794 per equivalent ounce in 2021 to US$1,785 per equivalent ounce in 2022. The average Rand gold price increased by 11% from R851,102 per kilogram in 2021 to R943,581 per kilogram in 2022. The average Australian Dollar gold price increased by 8% from A$2,401 per ounce in 2021 to A$2,592 per ounce in 2022. The average US Dollar gold price for the Ghanaian operations (including Asanko) increased marginally from US$1,794 per ounce in 2021 to US$1,802 per ounce in 2022 and the average US Dollar gold price for the Ghanaian operations (excluding Asanko) increased by 1% from US$1,797 per ounce in 2021 to US$1,806 per ounce in 2022. The average equivalent US Dollar gold price, net of treatment and refining charges, for Cerro Corona decreased by 5% from US$1,750 per equivalent ounce in 2021 to US$1,671 per equivalent ounce in 2022. The average US Dollar/Rand exchange rate weakened by 11% against the US Dollar, from an average of R14.79 per US$1.00 in 2021 to R16.37 per US$1.00 in 2022. The Australian Dollar weakened by 8% at an average of A$1.00 per US$0.75 in 2021 to A$1.00 per US$0.69 in 2022.

Gold sales from operations (excluding Asanko) increased by 3% from 2,339,100 equivalent ounces in 2021 to 2,401,900 equivalent ounces in 2022. Gold sales at the South African operation increased by 12% from 9,102 kilograms (292,600 ounces) in 2021 to 10,200 kilograms (327,900 ounces) in 2022. Gold sales at the Ghanaian operations (excluding Asanko) increased by 2% from 776,100 ounces in 2021 to 758,000 ounces in 2022. Gold equivalent sales at the Peruvian operation (Cerro Corona) increased by 5% from 248,400 equivalent ounces in 2021 to 260,100 equivalent ounces in 2022. At the Australian operations, gold sales increased by 3% from 1,021,900 ounces in 2021 to 1,055,800 ounces in 2022. As a general rule, Gold Fields sells all the gold it produces.

| | **2022** | | | 2021 | | |
|---|---|---|---|---|---|---|
| | **Revenue US$ million** | **Gold sold '000oz** | **Gold produced '000oz** | Revenue US$ million | Gold sold '000oz | Gold produced '000oz |
| South Deep | **587.9** | **327.9** | **327.9** | 523.8 | 292.6 | 292.6 |
| Tarkwa | **953.8** | **529.1** | **531.6** | 936.9 | 521.7 | 521.7 |
| Damang | **414.8** | **228.9** | **230.0** | 457.5 | 254.4 | 254.4 |
| Asanko – 45%[1] | **133.7** | **75.5** | **76.7** | 172.1 | 97.2 | 94.6 |
| Cerro Corona | **434.7** | **260.1** | **260.5** | 434.8 | 248.4 | 248.3 |
| St Ives | **670.9** | **373.2** | **376.7** | 705.5 | 391.1 | 393.0 |
| Agnew | **427.9** | **238.7** | **239.2** | 402.0 | 222.8 | 223.0 |
| Granny Smith | **515.2** | **287.4** | **287.9** | 510.4 | 283.6 | 279.2 |
| Gruyere – 50% | **281.5** | **156.4** | **157.3** | 224.4 | 124.4 | 123.3 |
| **Total Group (including Asanko)** | **4,420.4** | **2,477.4** | **2,487.8** | 4,367.3 | 2,436.3 | 2,430.1 |
| **Total Group (excluding Asanko)** | **4,286.7** | **2,401.9** | **2,411.1** | 4,195.2 | 2,339.1 | 2,335.5 |

[1] *Equity-accounted joint venture. Included above for information only, not included in revenue for the Group.*

At South Deep in South Africa, gold sales increased by 12% from 9,102 kilograms (292,600 ounces) in 2021 to 10,200 kilograms (327,900 ounces) in 2022 due to improved efficiencies resulting in increased volumes mined and processed as well as improved mine call factor and plant recovery factor.

At the Ghanaian operations, gold sales at Tarkwa increased by 1% from 521,700 ounces in 2021 to 529,100 ounces in 2022 mainly due to higher tonnes processed and yield. Damang's gold sales decreased by 10% from 254,400 ounces in 2021 to 228,900 ounces in 2022 mainly due to lower yield as a result of lower grade of ore processed. Gold sales at Asanko decreased by 22% from 97,200 ounces in 2021 to 75,500 ounces in 2022 mainly due to lower yield.

At Cerro Corona in Peru, copper sales increased by 4% from 25,795 tonnes in 2021 to 26,704 tonnes in 2022 due to higher copper recoveries, while gold sales increased by 16% from 112,957 ounces in 2021 to 130,555 ounces in 2022 due to selective processing of higher grade ore and higher gold recoveries. Gold equivalent sales increased by 5% from 248,400 ounces in 2021 to 260,100 ounces in 2022.

At the Australian operations, gold sales at St Ives decreased by 5% from 391,100 ounces in 2021 to 373,200 ounces in 2022 due to a 6% decrease in tonnes processed. Agnew, gold sales increased by 7% from 222,800 ounces in 2021 to 238,700 ounces in 2022 due to an increase in yield, partially off-set by decreased ore tonnes processed. At Granny Smith, gold sales increased by 1% from 283,600 ounces in 2021 to 287,400 ounces in 2022 due to an increase in yield on higher grades mined, partially offset by decreased ore tonnes processed. At Gruyere, gold sales increased by 26% from 124,400 ounces in 2021 to 156,400 ounces in 2022 due to increased ore processed at higher grade.

## Cost of sales

Cost of sales, which comprises cost of sales before gold inventory change and amortisation and depreciation, gold inventory change and amortisation and depreciation, increased by 10% from US$2,375 million in 2021 to US$2,608 million in 2022. The reasons for this increase are described below.

**Cost of sales before gold inventory change and amortisation and depreciation**

Cost of sales before gold inventory change and amortisation and depreciation increased by 8% from US$1,785 million in 2021 to US$1,932 million in 2022 mainly due to inflationary increases affecting all the regions, partially offset by the weakening of the South African Rand and Australian Dollar.

At South Deep in South Africa, cost of sales before gold inventory change and amortisation and depreciation increased by 15% from R4,618 million (US$312 million) in 2021 to R5,314 million (US$325 million) in 2022 mainly due to a 5% increase in total tonnes mined, a 2% increase in total tonnes milled and inflationary increases on consumables, contractors, electricity and employee costs

At the Ghanaian operations (excluding Asanko), cost of sales before gold inventory change and amortisation and depreciation increased by 7% from US$562 million in 2021 to US$600 million in 2022. At Tarkwa, cost of sales before gold inventory change and amortisation and depreciation increased by 20% from US$340 million in 2021 to US$407 million in 2022 mainly due to a 19% increase in ore tonnes mined, a 12% increase in operational waste tonnes mined and inflationary increases mainly impacting fuel, explosives, grinding media and employee costs. At Damang, cost of sales before gold inventory change and amortisation and depreciation decreased by 13% from US$222 million in 2021 to US$193 million in 2022 mainly due to a 29% decrease in ore tonnes mined and a 47% decrease in operational waste tonnes mined despite processing volume remaining similar, partially offset by inflationary increases mainly impacting fuel, explosives, grinding media and employee costs.

Asanko is accounted for as an equity accounted investees and Gold Fields share of its cost of sales before gold inventory change and amortisation and depreciation is not included the Group cost of sales before gold inventory change and amortisation and depreciation. At Asanko, cost of sales before gold inventory change and amortisation and depreciation (45% basis) decreased by 37% from US$115 million in 2021 to US$73 million in 2022 mainly due to a 70% decrease in ore tonnes mined and a 81% decrease in operational waste tonnes mined due to the temporary cessation of mining activities in June 2022. Processing volume remained similar year on year.

At Cerro Corona in Peru, cost of sales before gold inventory change and amortisation and depreciation increased by 18% from US$190 million in 2021 to US$225 million in 2022 mainly due to a 54% increase in ore tonnes mined partially offset by a 20% decrease in operational waste tonnes mined. Operational costs were also impacted by inflationary increases mainly impacting fuel, explosives, grinding media and employee costs.

At the Australian operations, cost of sales before gold inventory change and amortisation and depreciation increased by 17% from A$959 million (US$721 million) in 2021 to A$1,122 million (US$777 million) in 2022. At St Ives, cost of sales before gold inventory change and amortisation and depreciation increased by 11% from A$357 million (US$268 million) in 2021 to A$396 million (US$274 million) in 2022 mainly due to a 45% increase in operational waste tonnes mined at the Neptune open pit combined with inflationary pressures on commodity inputs and employee and contractor costs which resulted in higher production costs. At Agnew, cost of sales before gold inventory change and amortisation and depreciation increased by 18% from A$224 million (US$168 million) in 2021 to A$264 million (US$183 million) in 2022 mainly due to a 6% increase in operational waste tonnes mined combined with inflationary pressures on commodity inputs and employee and contractor costs which resulted in higher production costs. At Granny Smith, cost of sales before gold inventory change and amortisation and depreciation increased by 16% from A$255 million (US$191 million) in 2021 to A$295 million (US$204 million) in 2022 mainly due to inflationary pressures on commodity inputs and employee and contractor costs which resulted in higher production costs combined with structural increases in costs related to support and paste fill due to increase in depth at the Wallaby underground mine. At Gruyere, cost of sales before gold inventory change and amortisation and depreciation increased by 36% from A$123 million (US$93 million) in 2021 to A$167 million (US$116 million) in 2022 mainly due a 278% increase in operational waste tonnes mined, combined with inflationary pressures on commodity inputs and employee and contractor costs which resulted in higher production costs.

**Gold inventory change**

The gold inventory credit to costs increased by 37% from US$123 million in 2021 to US$168 million in 2022.

At South Deep, the gold inventory credit to costs increased by 62% from R108 million (US$7 million) in 2021 to R175 million (US$11 million) in 2022, due to a build up of stockpiles and gold in circuit.

At Tarkwa, the gold inventory credit to costs increased by 20% from US$30 million in 2021 to US$36 million in 2022, due to a build-up of stockpiles.

At Damang, the gold inventory credit to costs decreased by 43% from US$72 million in 2021 to US$41 million in 2022, due to a lower build-up of stockpiles.

At Asanko, the gold inventory credit to costs of US$5 million in 2021 compared to a charge to costs of US$9 million in 2022, as the operation treated stockpiles in H2 2022.

At Cerro Corona, the gold inventory credit to costs increased by 257% from US$14 million in 2021 to US$50 million in 2022, due to a build-up of stockpiles in line with the life of mine strategy.

At St Ives, the charge to costs of A$7 million (US$5 million) in 2021 compared to a credit to costs of A$9 million (US$6 million) in 2021.

At Agnew, the charge to costs decreased by 67% from A$6 million (US$4 million) in 2021 to A$2 million (US$1 million) in 2022.

At Granny Smith, the charge to costs of A$3 million (US$2 million) in 2021 compared to a credit to costs of A$2 million (US$1 million) in 2022.

At Gruyere, the credit to costs increased by 47% from A$15 million (US$11 million) in 2021 to A$22 million (US$15 million) in 2022, due to a build up of stockpiles.

### Amortisation and depreciation

Amortisation and depreciation is calculated on the units-of-production method and is based on current gold production as a percentage of total expected gold production over the lives of the different mines based on proved and probable reserves.

The amortisation in 2022 was based on the reserves as at 31 December 2021. The life-of-mine information is based on the operations reserve life of mine models. In basic terms, amortisation is calculated using the life-of-mine for each operation, which is based on: (1) the proved and probable reserves for the operation at the start of the relevant year; and (2) the amount of gold produced/mined by the operation during the year.

| | **Amortisation for the year ended** | |
|---|---|---|
| | **31 December 2022 US$ million** | 31 December 2021 US$ million |
| **South Africa region** | | |
| South Deep | **51.8** | 43.0 |
| **West Africa region** | | |
| Tarkwa | **220.6** | 172.3 |
| Damang | **97.1** | 92.6 |
| **South America region** | | |
| Cerro Corona | **125.6** | 88.3 |
| Salares Norte | **6.4** | — |
| **Australia region** | | |
| St Ives | **109.2** | 85.1 |
| Agnew | **70.7** | 64.8 |
| Granny Smith | **67.0** | 72.2 |
| Gruyere | **80.8** | 77.5 |
| **Corporate and other** | **15.1** | 17.4 |
| **Total amortisation and depreciation** | **844.3** | 713.2 |

Amortisation and depreciation increased by 18% from US$713 million in 2021 to US$844 million in 2022 mainly due to the higher ounces mined in 2022.

At South Deep in South Africa, amortisation and depreciation increased by 33% from R636 million (US$43 million) in 2021 to R848 million (US$52 million) in 2022 due to higher ounces mined.

At the Ghanaian operations (excluding Asanko), amortisation and depreciation increased by 20% from US$265 million in 2021 to US$318 million in 2022. Tarkwa increased by 28% from US$172 million in 2021 to US$221 million in 2022 mainly due to higher ounces mined. Damang increased by 4% from US$93 million in 2021 to US$97 million in 2022 mainly due a shorter reserve life.

At Cerro Corona in Peru, amortisation and depreciation increased by 43% from US$88 million in 2021 to US$126 million in 2022 mainly due to higher gold and copper ounces mined.

At the Australian operations, amortisation and depreciation increased by 19% from A$399 million (US$300 million) in 2021 to A$473 million (US$328 million) in 2022. At St Ives, amortisation and depreciation increased by 39% from A$113 million (US$85 million) in 2021 to A$157 million (US$109 million) in 2022 mainly due to increased unit rates for Neptune stage 7 and lower Hamlet development. At Agnew, amortisation and depreciation increased by 19% from A$86 million (US$65 million) in 2021 to A$102 million (US$71 million) in 2022 mainly due to effect of shorter useful life at New Holland. At Granny Smith, amortisation and depreciation increased by 1% from A$96 million (US$72 million) in 2021 to A$97 million (US$67 million) in 2022 mainly due increased ounces mined. At Gruyere, amortisation and depreciation increased by 14% from A$103 million (US$78 million) in 2021 to A$117 million (US$81 million) in 2022 due to increased ounces mined.

### All-in sustaining and total all-in costs

The following table sets out for each operation and the Group, total gold sales in ounces, all-in sustaining costs and total all-in costs, net of by-product revenue, in US$/oz for 2022 and 2021:

| | **2022** | | | 2021 | | |
|---|---|---|---|---|---|---|
| *Figures in thousands unless otherwise stated* | **Gold only ounces sold** | **All-in sustaining costs – US$/oz** | **Total all-in costs – US$/oz** | Gold only ounces sold | All-in sustaining costs – US$/oz | Total all-in costs – US$/oz |
| South Deep | **327.9** | **1,294** | **1,356** | 292.6 | 1,310 | 1,379 |
| **South African operation** | **327.9** | **1,294** | **1,356** | 292.6 | 1,310 | 1,379 |
| Tarkwa | **529.1** | **1,248** | **1,248** | 521.7 | 1,155 | 1,155 |
| Damang | **228.9** | **998** | **1,083** | 254.4 | 802 | 852 |
| Asanko[1] | **75.5** | **1,346** | **1,435** | 97.2 | 1,431 | 1,559 |
| **Ghanaian operations** | **833.5** | **1,188** | **1,220** | 873.3 | 1,083 | 1,112 |
| Cerro Corona[2] | **130.6** | **310** | **444** | 113.0 | (34) | 230 |
| **Peruvian operation** | **130.6** | **310** | **444** | 113.0 | (34) | 230 |
| St Ives | **373.2** | **1,029** | **1,104** | 391.1 | 1,006 | 1,040 |
| Agnew | **238.7** | **1,130** | **1,298** | 222.8 | 1,164 | 1,308 |
| Granny Smith | **287.4** | **1,016** | **1,171** | 283.6 | 1,033 | 1,161 |
| Gruyere – 50% | **156.4** | **980** | **991** | 124.4 | 1,146 | 1,158 |
| **Australian operations** | **1,055.8** | **1,041** | **1,150** | 1,021.9 | 1,065 | 1,146 |
| Total Group (including Asanko) | **2,347.8** | **1,105** | **1,320** | 2,300.8 | 1,063 | 1,297 |
| **Total Group (excluding Asanko)** | **2,272.3** | **1,097** | **1,317** | 2,203.6 | 1,047 | 1,285 |

*All-in costs are calculated in accordance with the World Gold Council Industry standard. Refer to pages 69 to 74 for detailed calculations and discussion of AIC.*
*[1] Equity-accounted joint venture.*
*[2] Gold sold at Cerro Corona excludes copper equivalents of 135,443 ounces in 2021 and 129,592 ounces in 2022.*
*Figures above may not add as they are rounded independently.*

## AISC and AIC

AISC net of by-product revenues (including Asanko) increased by 4% from US$1,063 per ounce of gold in 2021 to US$1,105 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold and the 11% weakening of the South African Rand and 8% weakening of the Australian Dollar.

AIC net of by-product revenues (including Asanko) increased by 2% from US$1,297 per ounce of gold in 2021 to US$1,320 per ounce of gold in 2022 mainly due to the same reasons as AISC, partially offset by lower non-sustaining capital.

AISC net of by-product revenues (excluding Asanko) increased by 5% from US$1,047 per ounce of gold in 2021 to US$1,097 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold and the 11% weakening of the South African Rand and 8% weakening of the Australian Dollar. AIC net of by-product revenues (excluding Asanko) increased by 2% from US$1,285 per ounce of gold in 2021 to US$1,316 per ounce of gold in 2022 mainly due to the same reasons as AISC, partially offset by lower non-sustaining capital.

At South Deep in South Africa, AISC increased by 9% from R622,726 per kilogram (US$1,310 per ounce) in 2021 in 2021 to R680,931 per kilogram (US$1,294 per ounce) in 2022 due to the prevailing inflationary pressures and higher sustaining capital costs partially offset by higher gold sales. AIC increased by 9% from R655,826 per kilogram (US$1,379 per ounce) in 2021 to R713,624 per kilogram (US$1,356 per ounce) in 2022 due to the same reasons as AISC as well as higher non-sustaining capital.

At the Ghanaian operations, AISC increased by 10% from US$1,083 per ounce in 2021 to US$1,188 per ounce in 2022 and AIC increased by 10% from US$1,112 per ounce in 2021 to US$1,220 per ounce in 2022. At Tarkwa, AISC and AIC increased by 8% from US$1,155 per ounce in 2021 to US$1,248 per ounce in 2022 due to higher capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher ounces sold. At Damang, AISC increased by 24% from US$802 per ounce in 2021 to US$998 per ounce in 2022 due to lower gold sold, higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation. AIC increased by 27% from US$852 per ounce in 2021 to US$1,083 per ounce in 2022 due to the same reasons as AISC and higher non-sustaining capital. At Asanko, AISC decreased by 6% from US$1,431 per ounce in 2021 to US$1,346 per ounce in 2022 due to lower cost of sales before amortisation and depreciation and sustaining capital expenditure, partially offset by lower gold ounces sold. AIC decreased by 8% from US$1,559 in 2021 to US$1,435 in 2022 due the same reasons as AISC as well as lower non-sustaining capital.

At Cerro Corona in Peru, AISC was a credit of US$34 per ounce in 2021 compared to a cost of US$310 per ounce in 2022 mainly as a result of higher operating cost due to inflation and lower by-product credits due to a lower copper price and higher sustaining capital, partially off-set by higher gold inventory credit due to higher low-grade stocking and higher gold ounces sold. AIC per ounce increased by 93% from US$230 per equivalent ounce in 2021 to US$444 per equivalent ounce in 2022 mainly due to the same reasons for AISC, partially offset by lower non-sustaining capital. AISC per equivalent ounce increased by 1% from US$920 per equivalent ounce in 2021 to US$930 per equivalent ounce in 2022 mainly due higher operating cost due to inflation and higher sustaining capital expenditure, partially offset by higher equivalent ounces sold and higher gold inventory credit as a result of higher build-up of low grade stockpile in 2022. AIC per equivalent ounce decreased by 4% from US$1,040 per equivalent ounce in 2021 to US$998 per equivalent ounce in 2022 mainly due to higher equivalent ounces sold, higher gold inventory credit as a result of higher build-up of low grade stockpile in 2022 and lower non-sustaining capital expenditure, partially offset by higher operating cost due to inflation.

# Management's Discussion and Analysis of the Financial Statements continued

At the Australian operations, AISC increased by 6% from A$1,418 per ounce (US$1,065 per ounce) in 2021 to A$1,503 per ounce (US$1,041 per ounce) in 2022. AIC increased by 9% from A$1,526 per ounce (US$1,146 per ounce) in 2021 to A$1,659 per ounce (US$1,150 per ounce) in 2022. At St Ives, AISC increased by 11% from A$1,339 per ounce (US$1,006 per ounce) in 2021 to A$1,485 per ounce (US$1,029 per ounce) in 2022 due to lower ounces sold, higher cost of sales before amortisation and depreciation and higher sustaining capital expenditure. AIC increased by 15% from A$1,385 per ounce (US$1,040 per ounce) in 2021 to A$1,594 per ounce (US$1,104 per ounce) in 2021 due to the same reasons as AISC. At Agnew, AISC increased by 5% from A$1,550 per ounce (US$1,164 per ounce) in 2021 to A$1,632 per ounce (US$1,130 per ounce) in 2022 due to increased sustaining capital expenditure and inflationary pressures on commodity inputs and employee and contractor costs, which resulted in higher production costs. The production and capital cost increases were partially offset by increased gold sold. AIC increased by 8% from A$1,741 per ounce (US$1,308 per ounce) in 2021 to A$1,875 per ounce (US$1,298 per ounce) in 2022 due to the same reasons as AISC. At Granny Smith, AISC increased by 7% from A$1,376 per ounce (US$1,033 per ounce) in 2021 to A$1,466 per ounce (US$1,016 per ounce) in 2022 due to increased sustaining capital expenditure and inflationary pressures on commodity inputs and employee and contractor costs, which resulted in higher production costs. The production and capital cost increases were partially offset by increased gold sold. AIC increased by 9% from A$1,545 per ounce (US$1,161 per ounce) in 2021 to A$1,691 per ounce (US$1,171 per ounce) in 2022 mainly due to the same reasons as AISC. At Gruyere, AISC decreased by 7% from A$1,525 per ounce (US$1,146 per ounce) in 2021 to A$1,415 per ounce (US$980 per ounce) in 2022 due to higher gold sold and lower capital expenditure, partially offset by higher cost of sales before amortisation and depreciation. AIC decreased by 7% from A$1,541 per ounce (US$1,158 per ounce) in 2021 to A$1,431 per ounce (US$991 per ounce) in 2022 due to the same reasons as all-in sustaining costs.

## Investment income

Income from investments increased by 63% from US$8 million in 2021 to US$13 million in 2022.

The investment income in 2022 of US$13 million comprised US$1 million interest on monies invested in the South African rehabilitation trust fund and US$12 million interest on other cash and cash equivalent balances.

The investment income in 2021 of US$8 million comprised US$1 million interest on monies invested in the South African rehabilitation trust fund and US$7 million interest on other cash and cash equivalent balances.

Interest received on the South African rehabilitation trust fund remained flat at US$1 million.

Interest on other cash balances increased by 71% from US$7 million in 2021 to US$12 million in 2022 mainly due to higher cash balances and higher interest rates in 2022.

## Finance expense

Finance expense decreased by 28% from US$101 million in 2021 to US$73 million in 2022.

The finance expense of US$73 million in 2022 comprised US$12 million relating to the accretion of the environmental rehabilitation liability, US$1 million relating to the unwinding of the silicosis provision, US$23 million lease interest and US$75 million on various Group borrowings, partially offset by borrowing costs capitalised of US$38 million.

The finance expense of US$101 million in 2021 comprised US$9 million relating to the accretion of the environmental rehabilitation liability, US$1 million relating to the unwinding of the silicosis provision, US$24 million lease interest and US$80 million on various Group borrowings, partially offset by borrowing costs capitalised of US$13 million.

The environmental rehabilitation liability accretion expense increased by 33% from US$9 million in 2021 to US$12 million in 2022 due to higher gross cost estimates at the end of 2021.

The unwinding of the silicosis provision remained flat at US$1 million.

The interest expense on lease liability decreased by 4% from US$24 million in 2021 to US$23 million in 2022 due to a decrease in the lease liability in 2022.

Capitalised interest increased by 192% from US$13 million in 2021 to US$38 million in 2022 due to increased capital expenditure at Salares Norte. The Salares Norte project was approved by the Board and capital expenditure commenced in April 2020. An average interest capitalisation rate of 6.4% (2021: 5.9%) was applied. The interest was capitalised in terms of IAS 23 *Borrowing Costs*. IAS 23 requires capitalisation of borrowing costs whenever general or specific borrowings are used to finance qualifying projects.

Below is an analysis of the components making up the interest on the various Group borrowings, stated on a comparative basis:

| | United States Dollar | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| Interest on borrowings to fund capital expenditure and operating costs at the South African operation | **2** | 2 |
| Interest on US$500 million 5-year notes issue | **26** | 26 |
| Interest on US$500 million 10-year notes issue | **31** | 31 |
| Interest on US$100 million revolving senior secured credit facility | **1** | 2 |
| Interest on US$150 million revolving senior secured credit facility | **3** | 3 |
| Interest on A$500 million syndicated revolving credit facility | **6** | 7 |
| Interest on US$1,200 million term loan and revolving credit facilities | **6** | 8 |
| Other interest charges | **—** | 1 |
| | **75** | 80 |

Interest on borrowings to fund capital expenditure and operating costs at the South African operation remained flat at US$2 million. The Rand facilities are fully undrawn and the expense relates to commitment fees.

Interest on the US$500 million 5-year notes issue and US$500 million 10-year notes issue remained flat at US$26 million and US$31 million, respectively.

Interest on the US$100 million term revolving senior secured credit facility decreased by 50% from US$2 million in 2021 to US$1 million in 2022. The facility was repaid in full in 2019 and the expense relates to commitment fees.

Interest on the US$150 million revolving senior secured credit facility remained flat at US$3 million.

Interest on the A$500 million syndicated revolving credit facility decreased by 14% from US$7 million in 2021 to US$6 million in 2022. The facility is fully undrawn at 31 December 2022 and the expense relates to drawings during the year that were repaid.

Interest on the US$1,200 million term loan and revolving credit facilities decreased by 25% from US$8 million in 2021 to US$6 million in 2022. The facilities are fully undrawn at 31 December 2022 and the expense relates to drawings during the year that were repaid.

## Gain/(loss) on financial instruments

The loss on financial instruments of US$100 million in 2021 compared to a gain of US$24 million in 2022.

The gain on financial instrument of US$24 million in 2022 comprised:

| | United States Dollar | | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | **Unrealised (losses)/gains and prior year mark-to-market reversals** | **Realised (losses)/ gains** | **Total gains** |
| Ghana oil hedge | **(3)** | **17** | **14** |
| Australia oil hedge | **(2)** | **10** | **8** |
| Salares Norte foreign currency hedge | **7** | **(5)** | **2** |
| | **2** | **22** | **24** |

The loss on financial instrument of US$100 million in 2021 comprised:

| *Figures in millions unless otherwise stated* | United States Dollar<br>Unrealised (losses)/gains and prior year mark-to-market reversals | Realised (losses)/gains | Total (losses)/gains |
|---|---|---|---|
| Ghana oil hedge | 13 | — | 13 |
| Australia oil hedge | 7 | 1 | 8 |
| Salares Norte foreign currency hedge | (93) | 33 | (60) |
| Peru copper hedge | 14 | (46) | (32) |
| Australia gold hedge | 6 | (31) | (25) |
| Maverix warrants – loss on fair value | (4) | — | (4) |
| | (57) | (43) | (100) |

**Ghana oil hedge**

In May 2017 and June 2017, the Ghanaian operations entered into fixed price ICE Gasoil cash-settled swap transaction for a total of 125.8 million litres of diesel for the period June 2017 to December 2019. The average swap price is US$457.2 per metric tonne (equivalent US$61.4 per barrel). At the time of the transactions, the average Brent swap equivalent over the tenure was US$49.8 per barrel.

In June 2019, fixed price ICE Gasoil cash-settled swap transactions were entered into for a total of 123.2 million litres of diesel for the period January 2020 to December 2022 based on 50% of usage over the specified period. The average swap price is US$575 per metric tonne (equivalent to US$75.8 per barrel). At the time of the transactions, the average Brent swap equivalent over the tenor was US$59.2 per barrel.

At 31 December 2022, the mark-to-market value on the hedge was US$nil (2021: positive US$3 million) as the hedge matured, with a realised gain of US$17 million (2021: US$nil) and an unrealised loss and prior year mark-to-market reversals of US$3 million (2021: gain of US$13 million).

**Australia oil hedge**

In May 2017 and June 2017, the Australian operations entered into fixed price Singapore 10ppm Gasoil cash-settled swap transactions for a total of 77.5 million litres of diesel for the period June 2017 to December 2019. The average swap price is US$61.2 per barrel. At the time of the transactions, the average Brent swap equivalent over the tenure was US$49.9 per barrel.

In June 2019, fixed price Singapore 10ppm Gasoil cash-settled swap transactions were entered into for a total of 75.0 million litres of diesel for the period January 2020 to December 2022 based on 50% of usage over the specified period. The average swap price is US$74.0 per barrel. At the time of the transactions, the average Brent swap equivalent over the tenor was US$57.4 per barrel.

At 31 December 2022, the mark-to-market value on the hedge was A$nil (US$nil) (2021: positive A$3 million (US$2 million)) as the hedge matured, with a realised gain of A$15 million (US$10 million) (2021: A$1 million (US$1 million)) and an unrealised loss and prior year mark-to-market reversals of A$3 million (US$2 million) (2021: gain of A$9 million (US$7 million)) for the year ended 31 December 2022.

**Salares Norte**

In March 2020, a total notional amount of US$544.5 million was hedged at a rate of CLP/US$836.45 for the period July 2020 to December 2022.

At 31 December 2022, the mark-to-market value on the hedge was US$nil (2021: negative US$7 million) as the hedge matured, with a realised loss of US$5 million (2021: gain of US$33 million) and an unrealised gain and prior year mark-to-market reversals of US$7 million (2021: loss of US$93 million) for the year ended 31 December 2022. For the period July 2020 to December 2022, the hedge realised a gain of US$33 million.

## Foreign exchange gain/(loss)

The foreign exchange loss of US$2 million in 2021 compared with a gain of US$7 million in 2022.

These gains or losses on foreign exchange related to the conversion of offshore cash holdings into their functional currencies. The exchange gain of US$7m in 2022 is mainly due to the weakening of the South African Rand, Australian Dollar, Chilean Peso, Peruvian Soles and Ghanaian Cedi against the US Dollar. The exchange loss of US$2m in 2021 is mainly due to the strengthening of the Peruvian Soles and Chilean Peso, partially offset by the weakening of the Ghanaian Cedi.

## Other costs, net

Other costs, net decreased by 69% from US$49 million in 2021 to US$15 million in 2022.

The costs in 2022 are mainly made up of:
- Social contributions and sponsorships of US$19 million; and
- Offshore structure costs of US$15 million;

The above were partially offset by the following:
- Rehabilitation income of US$9 million as a result of changes in estimates relating to the provision for environmental rehabilitation costs recognised in profit or loss.

The costs in 2021 are mainly made up of:
- Social contributions and sponsorships of US$18 million;
- Offshore structure costs of US$15 million;
- Donations of US$1 million made to various bodies in response to Covid-19; and
- Rehabilitation expense of US$11 million as a result of changes in estimates relating to the provision for environmental rehabilitation costs recognised in profit or loss.

## Share-based payments

Gold Fields recognises the cost of share options granted (share-based payments) in terms of IFRS 2 *Share-based Payment*.

The Group grants share options and restricted shares to Executive Committee members (including regional Executive Committee members) under the Gold Fields Limited 2012 share plan amended. Gold Fields has adopted appropriate valuation models (Black-Scholes and Monte Carlo simulation) to fair value share-based payments. The value of the equity-settled instruments is determined at the grant date of the options and depending on the rules of the plan expensed on a straight-line basis over a three-year vesting period, adjusted for forfeitures as appropriate.

Only Executive Committee members (including regional Executive Committee members) receive awards under the Gold Fields Limited 2012 share plan amended, while senior and middle management receive awards under the revised long-term incentive plan ("LTIP").

Share-based payments decreased by 46% from US$13 million in 2021 to US$7 million in 2022 mainly due to lower forecast vesting percentages of the scheme and lower allocations made in 2022. The corresponding entry for the share-based payment expense was the share-based payment reserve within shareholders' equity.

## Long-term incentive plan expense

Gold Fields recognises the long-term incentive plan expense in terms of IAS 19 *Employee Benefits*.

On 1 March 2014, the Remuneration Committee approved the Gold Fields Limited long-term incentive plan ("LTIP"). The plan provided for Executive Directors, certain officers and employees to receive a cash award, conditional on the achievement of specified performance conditions relating to total shareholder return and free cash flow margin. The conditions were assessed over the performance cycle which runs over three calendar years. The expected timing of the cash outflows in respect of each grant was at the end of three years after the original award was made. The last award under this plan was made in 2015.

# Management's Discussion and Analysis of the Financial Statements continued

Executive Committee members (including regional Executive Committee members) receive awards under the Gold Fields Limited 2012 share plan amended, while senior and middle management receive awards under the revised LTIP. The performance conditions of the revised LTIP are approved annually by the Remuneration Committee. The expected timing of the cash outflows in respect of each grant is at the end of three years after the original award was made.

The LTIP expense remained flat at US$29 million.

### Exploration expense

The exploration expense increased by 33% from US$61 million in 2021 to US$81 million in 2022.

| | United States Dollar | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| Australia | **34** | 21 |
| Salares Norte | **32** | 27 |
| Peru | **3** | 2 |
| Ghana | **12** | 10 |
| Exploration office costs | **—** | 1 |
| **Total exploration expense** | **81** | 61 |

### Share of results of equity-accounted investees, net of taxation

The share of results of equity-accounted investees, net of taxation was a loss of US$32 million in 2021 compared to a profit of US$10 million in 2022.

| | United States Dollar | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| Far South East Resources Incorporated ("FSE") | **(1)** | (2) |
| Asanko Gold Inc ("Asanko") | **13** | (29) |
| Asanko – profit before impairment | **13** | 24 |
| Asanko – impairment | **—** | (53) |
| Lunnon Metals Limited ("Lunnon") | **(2)** | (1) |
| **Total share of result of equity-accounted investees, net of taxation** | **10** | (32) |

FSE's share of loss of equity-accounted investees, net of taxation decreased by 50% from US$2 million in 2021 to US$1 million in 2022.

Asanko's share of results of equity-accounted investees, net of taxation was a loss of US$29 million in 2021 compared to a profit of US$13 million in 2022. The loss of US$29 million in 2021 comprised earnings of US$24 million, offset by an impairment of US$53 million. The profit of US$13 million in 2022 comprises earnings only. The decrease in Asanko's earnings is mainly due to lower profitability in 2022 as a result of the temporary cessation of mining activities in 2022 and processing mainly stockpiles. The impairment of Asanko in 2021 related to an impairment of US$53m of the Asanko gold mine following the identification of an impairment trigger. Due to the re-evaluation of the geological modelling by our JV partner, Galiano, which was not complete in 31 December 2021, Gold Fields was not in a position to provide a reserve and resource estimate for Asanko as at 31 December 2021. Taking this into consideration, management modelled various scenarios for the Asanko Life of Mine (LoM) in order to determine their best estimates of the future cash flows of the Asanko gold mine. The various LoM scenario runs were undertaken in an attempt to model Asanko's future cash flows in the absence of a revised Resource and Reserve for 31 December 2021. These scenarios were based on the pre-feasibility study completed in 2019, in order to declare a Reserve at 31 December 2019, but were modified where appropriate to reflect prevailing circumstances. During 2022, there were no changes in status with respect to the completion of the technical and economic work required to generate a Reserve and Resources estimate based on a LoM. Taking this into consideration, management utilised the LoM developed for the 2022 impairment calculations and this resulted in no impairment for the year ended 31 December 2022.

Lunnon's share of losses of equity-accounted investees increased by 100% from US$1 million in 2021 to US$2 million in 2022. During 2022, Gold Fields acquired an additional 2.31 % and holds 33.96 % (2021: 31.65%) at 31 December 2022.

### Yamana break fee

US$300 million income in 2022 related to the Yamana break fee. As a result of Yamana entering into an arrangement agreement with Pan American Silver Corp and Agnico Eagle Mines Limited, Gold Fields terminated the agreement in respect of the proposed acquisition of Yamana. In accordance, within the terms of the arrangement agreement, Yamana was required to pay Gold Fields a termination fee of US$300 million.

### Yamana transaction costs

The transaction costs of US$33 million related mainly to amounts paid to advisors, bankers, lawyers and accountants in connection with the proposed acquisition of Yamana.

### Restructuring costs

Restructuring costs increased by 1,000% from US$1 million in 2021 to US$11 million in 2022. The cost in 2022 relates to the separation packages at Tarkwa and Damang and the cost in 2021 relates mainly to the separation packages at Tarkwa.

### Silicosis settlement costs

Silicosis settlement credits increased by 100% from US$1 million in 2021 to US$2 million in 2022.

A consolidated application was brought against several South African mining companies, including Gold Fields, for certification of a class action on behalf of current or former mineworkers (and their dependants) who have allegedly contracted silicosis and/or tuberculosis while working for one or more of the mining companies listed in the application (refer to notes 25.2 and 35 of the consolidated financial statements for further details).

During 2022, reversal of costs of US$2 million, related to a change in the expected timing of the cash flows and an increase in the discount rate.

During 2021, reversal of costs of US$1 million, related to a change in the expected timing of the cash flows and an increase in the discount rate.

### Impairment of investments and assets

Impairment of investments and assets increased by 1,102% from US$42 million in 2021 to US$505 million in 2022.

| | United States Dollar | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| Peru redundant assets | **2** | 2 |
| Chile redundant assets | **1** | — |
| Peru cash-generating unit | **63** | — |
| Tarkwa cash-generating unit | **325** | — |
| Capitalised exploration costs at St Ives | **—** | 10 |
| Impairment – FSE | **114** | 31 |
| | **505** | 42 |

# Management's Discussion and Analysis of the Financial Statements continued

The impairment of US$505 million in 2022 comprised of:

- US$2 million impairment of redundant assets at Peru;
- US$63 million impairment of Peru cash-generating unit. The recoverable amount was based on its fair value lest cost of disposal ("FVLCOD") calculated using a combination of the market (resource value) and the income approach (level 3 of the fair value hierarchy). The impairment is mainly due to the increase in the discount rate from 4.8% to 8.1% as a result of increases in the risk free rate as well as inflationary cost pressures experienced in 2022. The recoverable amount at 31 December 2022 is US$477million using the following assumptions based on the 2022 life-of-mine plan:
  - Gold price:
    - 2023 – US$1,740 per ounce;
    - 2024 – US$1,730 per ounce;
    - 2025 – US$1,700 per ounce;
    - 2026 – US$1,650 per ounce; and
    - Long-term – US$1,620 per ounce.
  - Copper price:
    - 2023 – US$7,700 per tonne;
    - 2024 – US$8,150 per tonne;
    - 2025 – US$8,150 per tonne;
    - 2026 – US$8,150 per tonne; and
    - Long-term – US$7,700 per ounce.
  - Resource price of US$30 per ounce;
  - Resource ounces of 1.0 million ounces;
  - Life-of-mine: 8 years; and
  - Discount rate of 8.1%.
- US$325 million impairment of Tarkwa cash-generating unit. The recoverable amount was based on its fair value lest cost of disposal ("FVLCOD") calculated using a combination of the market (resource value) and the income approach (level 3 of the fair value hierarchy). The impairment is mainly due to the increase in the discount rate from 8.3% to 15.9% as a result of increases in the Ghana country risk premium and the risk free rate as well as inflationary cost pressures experienced in 2022. The recoverable amount at 31 December 2022 is US$812 million using the following assumptions based on the 2022 life-of-mine plan:
  - Gold price:
    - 2023 – US$1,740 per ounce;
    - 2024 – US$1,730 per ounce;
    - 2025 – US$1,700 per ounce;
    - 2026 – US$1,650 per ounce; and
    - Long-term – US$1,620 per ounce.
  - Resource price of US$71 per ounce;
  - Resource ounces of 24.5 million ounces;
  - Life-of-mine: 13 years; and
  - Discount rate of 15.9%.
- Impairment of FSE of US$114 million. Management has actively been engaged in the process of disposing of FSE in 2022. The disposal process proved unsuccessful and no offers were received. Management's assessment is that it is unlikely the investment could be sold for any value and wrote off the investment by US$114 million to a carrying value of US$nil.

The impairment of US$42 million in 2021 comprised of:

- US$2 million impairment of redundant assets at Peru;
- US$10 million impairment of capitalised exploration costs at St Ives based on technical and economic parameters of various studies; and
- Impairment of FSE of US$31 million based on the fair value less cost of disposal of the investment which was indirectly derived from the market value of Lepanto Consolidated Mining Company.

### Ghana expected credit loss

Ghana expected credit loss ("ECL") decreased by 56% from US$41 million in 2021 to US$18 million in 2022.

The ECL of US$18 million in 2022 comprises US$4 million raised against a contractor loan receivable and US$14 million raised against a Tarkwa receivable at 31 December 2022. Due to issues with fleet availability at both Tarkwa and Damang, an agreement was entered into between Gold Fields and Engineers and Planners ("E&P") to provide financial assistance to E&P in order to procure new fleet in 2020. The initial contractor loan receivable amounted to US$68 million and at 31 December 2022 a cumulative impairment of US$45 million (2022: US$4 million and 2021: US$41 million) was raised, resulting in a net balance of US$23 million.

### Profit on disposal of assets

Profit on disposal of assets increased by 11% from US$9 million in 2021 to US$10 million in 2022. The profits in 2021 and 2022 related mainly to the sale of redundant assets at South Deep and Australia.

### Royalties

Royalties decreased by 2% from US$112 million in 2021 to US$110 million in 2022 and are made up as follows:

| | United States Dollar | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| South Africa | **3** | 3 |
| Ghana | **55** | 55 |
| Peru | **6** | 8 |
| Australia | **46** | 46 |
| | **110** | 112 |

The royalty in South Africa remained flat at US$3 million mainly due to the weakening of the South African Rand to the US Dollar. In South African Rand, the royalty increased by 23% from R39 million in 2021 to R48 million in 2022 in line with the increase in revenue.

The royalty in Ghana remained flat at US$55 million.

The royalty in Peru decreased by 25% from US$8 million in 2021 to US$6 million in 2022 due to a decrease in operating profit margin in 2022.

The royalty in Australia remained similar at US$46 million in 2022 mainly due to the weakening of the Australian Dollar to the US Dollar. In Australian Dollar, the royalty increased by 11% from A$61 million in 2021 to A$68 million in 2022 in line with the increase in revenue.

### Mining and income tax

The mining and income tax charge increased by 4% from US$425 million in 2021 to US$442 million in 2022.

The table below indicates Gold Fields' effective tax rate in 2022 and 2021:

| | United States Dollar | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| Income and mining tax credit/(charge) (US$ million) | **(442)** | (425) |
| Effective tax rate (%) | **38.0** | 33.9 |

In 2022, the effective tax rate of 38.0% was higher than the maximum South African mining statutory tax rate of 34% mainly due to the tax effect of the following:

- US$66 million adjustment to reflect the actual realised company tax rates in South Africa and offshore;
- US$3 million of non-deductible share of results of equity-accounted investees, net of taxation;
- US$18 million non-taxable capital gains tax portion of Yamana break fee and transaction costs;
- US$4 million deferred tax movement on Peruvian Nuevo Sol devaluation against US Dollar; and
- US$1 million deferred tax assets utilised at Tarkwa and Damang.

The above were offset by the following tax effected charges:
- US$2 million non-deductible share-based payments;
- US$39 million not recognised on FSE impairment;
- US$22 million non-deductible interest paid;
- US$21 million dividend withholding tax;
- US$18 million of net non-deductible expenditure and non-taxable income;
- US$5 million of various Peruvian non-deductible expenses;
- US$14 million deferred tax assets not recognised at Cerro Corona;
- USS$3 million prior year adjustments; and
- US$6 million deferred tax charge on change of tax rate at South Deep.

In 2021, the effective tax rate of 33.9% was lower than the maximum South African mining statutory tax rate of 34% mainly due to the tax effect of the following:
- US$46 million adjustment to reflect the actual realised company tax rates in South Africa and offshore;
- US$16 million deferred tax on unremitted earnings at Tarkwa and Cerro Corona; and
- US$97 million deferred tax assets recognised at Salares Norte.

The above were offset by the following tax effected charges:
- US$4 million non-deductible share-based payments;
- US$10 million non-deductible exploration expense;
- US$11 million not recognised on FSE impairment;
- US$22 million non-deductible interest paid;
- US$11 million of non-taxable share of results of equity-accounted investees, net of taxation;
- US$1 million non-deductible fair value loss on Maverix warrants;
- US$30 million dividend withholding tax;
- US$27 million of net non-deductible expenditure and non-taxable income;
- US$9 million deferred tax movement on Peruvian Nuevo Sol devaluation against US Dollar;
- US$8 million of various Peruvian non-deductible expenses;
- US$12 million deferred tax assets not recognised at Cerro Corona;
- US$7 million deferred tax assets not recognised at Tarkwa and Damang; and
- USS$6 million prior year adjustments.

### Profit for the year
As a result of the factors discussed above, the profit decreased by 13% from US$830 million in 2021 to US$722 million in 2022.

### Profit attributable to owners of the parent
Profit attributable to owners of the parent decreased by 10% from US$789 million in 2021 to US$711 million in 2022.

### Profit attributable to non-controlling interests
Profit attributable to non-controlling interests decreased by 73% from US$40 million in 2021 to US$11 million in 2022.

The non-controlling interest consists of Gold Fields Ghana Limited (Tarkwa) and Abosso Goldfields Limited (Damang) at 10% each at the end of 2022 and 2021, Gold Fields La Cima S.A. (Cerro Corona) at 0.47% at the end of 2022 and 2021 and Newshelf 899 (Proprietary) Limited (South Deep) at 3.57% at the end of 2022 and 2021.

The amount making up the non-controlling interest is shown below:

| | 2022 | 2021 | 2022 | 2021 |
|---|---|---|---|---|
| | **Non-controlling interest Effective*** | Non-controlling interest Effective* | **US$ million** | US$ million |
| Gold Fields Ghana – Tarkwa | **10.0%** | 10.0% | **(3)** | 26 |
| Abosso Goldfields – Damang | **10.0%** | 10.0% | **9** | 10 |
| Gold Fields La Cima – Cerro Corona | **0.47%** | 0.47% | **—** | — |
| Newshelf 899 – South Deep | **3.57%** | 3.57% | **5** | 4 |
| | | | **11** | 40 |

* *Average for the year.*

## Basic earnings per share

As a result of the above, Gold Fields earnings decreased by 10% from US$0.89 per share in 2021 to US$0.80 per share in 2022.

## Normalised profit attributable to owners of the parent

Normalised profit attributable to owners of the parent is considered an important measure by Gold Fields of the profit realised by the Group in the ordinary course of operations. In addition, it forms the basis of the dividend pay-out policy. Normalised profit is defined as profit excluding gains and losses on foreign exchange, financial instruments and non-recurring items after taxation and non-controlling interest effect. Normalised profit attributable to owners of the parent decreased by 7% from US$929 million or US$1.05 per share in 2021 to US$860 million or US$0.97 per share in 2022.

Normalised profit attributable to owners of the parent reconciliation for the Group is calculated as follows:

| | United States Dollar | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| Profit for the year attributable to owners of the parent | **711** | 789 |
| Non-recurring items[1] | **245** | 89 |
| Tax effect of non-recurring items | **(58)** | (4) |
| Non-controlling interest effect of non-recurring items | **(24)** | (4) |
| Share of results of equity-accounted investees – Asanko impairment | **—** | 53 |
| (Gain)/loss on foreign exchange | **(7)** | 2 |
| Tax effect on foreign exchange | **3** | 1 |
| Non-controlling interest effect of gain on foreign exchange | **—** | 1 |
| (Gain)/loss on financial instruments | **(24)** | 100 |
| Tax effect on financial instruments | **8** | (12) |
| Non-controlling interest effect of loss on financial instruments | **1** | 1 |
| South Deep deferred tax change | **5** | — |
| Salares Norte deferred tax asset raised | **—** | (87) |
| **Normalised profit attributable to owners of the parent** | **860** | 929 |

[1] *Non-recurring items are considered unusual and not expected during regular business operations and comprise the following:*

| | United States Dollar | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| Profit on the sale of assets | **(10)** | (9) |
| Yamana break fee | **(300)** | — |
| Yamana transaction costs | **33** | — |
| Impairment of assets | **505** | 41 |
| Restructuring costs | **11** | 1 |
| Rehabilitation adjustments | **(9)** | 11 |
| Ghana expected credit losses | **18** | 41 |
| Other non-recurring items | **(3)** | 4 |
| Total non-recurring items | **245** | 89 |

# Management's Discussion and Analysis of the Financial Statements continued

## LIQUIDITY AND CAPITAL RESOURCES – YEARS ENDED 31 DECEMBER 2022 AND 31 DECEMBER 2021
## CASH RESOURCES

### Cash flows from operating activities

Cash inflows from operating activities increased by 12% from US$1,230 million in 2021 to US$1,379 million in 2022. The items comprising these are discussed below.

The increase in inflow of US$149 million was due to:

| *Figures in millions unless otherwise stated* | **United States Dollar** |
|---|---|
| Increase in cash generated by operations mainly due to higher gold sold and the Yamana break fee received | **312** |
| Increase in interest received | **5** |
| Increase in investment in working capital | **(45)** |
| Decrease in silicosis payments | **3** |
| Decrease in interest paid due to lower borrowings | **6** |
| Increase in royalties paid due to higher gold sold | **(3)** |
| Increase in taxes paid[1] | **(163)** |
| Decrease in dividends paid due to lower normalised earnings and lower dividends paid to non-controlling interest | **34** |
| | **149** |

*[1] The higher taxation payment included withholding tax of US$75 million on the Yamana break fee which will be refunded in 2023, US$65 million tax paid to the South African Revenue Service on the Yamana break fee, as well as US$23m additional tax payment to the Ghana Revenue Authority related to transfer pricing.*

Dividends paid decreased by 9% from US$370 million in 2021 to US$336 million in 2022. The dividends paid of US$336 million in 2022 comprised dividends paid to ordinary shareholders of US$304 million, dividends paid to non-controlling interests in Ghana of US$30 million and South Deep BEE dividend of US$1 million.

The dividends paid of US$370 million in 2021 comprised dividends paid to ordinary shareholders of US$322 million, dividends paid to non-controlling interests in Ghana of US$47 million and South Deep BEE dividend of US$1 million.

### Cash flows from investing activities

Cash outflows from investing activities increased marginally from US$1,071 million in 2021 to US$1,072 million in 2022.

The increase in outflow of US$1 million was due to:

| *Figures in millions unless otherwise stated* | **United States Dollar** |
|---|---|
| Decrease in additions to property, plant and equipment | **20** |
| Increase in capital expenditure – working capital | **(3)** |
| Decrease in proceeds on disposal of property, plant and equipment | **(1)** |
| Decrease in purchase of investments | **6** |
| Decrease in redemption of Asanko preference shares | **(5)** |
| Decrease in proceeds on disposal of investments | **(17)** |
| Increase in environmental trust funds contributions | **(1)** |
| | **(1)** |

**Additions to property, plant and equipment**

Capital expenditure decreased by 2% from US$1,089 million in 2021 to US$1,069 million in 2022.

| | United States Dollar | | | | | |
|---|---|---|---|---|---|---|
| | 2022 | | | 2021 | | |
| *Figures in million unless otherwise stated* | Sustaining capital | Growth capital | Total capital | Sustaining capital | Growth capital | Total capital |
| South Deep | 98 | 21 | 119 | 69 | 20 | 89 |
| **South African region** | 98 | 21 | 119 | 69 | 20 | 89 |
| Tarkwa | 229 | — | 229 | 209 | — | 209 |
| Damang | 50 | 10 | 60 | 17 | 6 | 23 |
| Asanko[1] | 5 | 3 | 8 | 13 | 8 | 21 |
| **Ghanaian region (including Asanko)** | 284 | 13 | 297 | 239 | 14 | 253 |
| **Ghanaian region (excluding Asanko)** | 279 | 10 | 289 | 226 | 6 | 232 |
| Cerro Corona | 31 | 15 | 46 | 28 | 28 | 56 |
| Salares Norte | 10 | 286 | 296 | — | 375 | 375 |
| South American region | 41 | 301 | 342 | 28 | 403 | 431 |
| St Ives | 88 | 13 | 101 | 90 | 14 | 104 |
| Agnew | 54 | 31 | 85 | 56 | 32 | 88 |
| Granny Smith | 61 | 37 | 98 | 64 | 36 | 100 |
| Gruyere – 50% | 33 | — | 33 | 42 | 2 | 44 |
| **Australian region** | 236 | 81 | 317 | 252 | 84 | 336 |
| Other | 2 | — | 2 | 1 | — | 1 |
| Capital expenditure (including Asanko) | 661 | 416 | 1077 | 589 | 521 | 1,110 |
| **Capital expenditure (excluding Asanko)** | 656 | 413 | 1069 | 576 | 513 | 1,089 |

[1] *Equity-accounted joint venture. Asanko capital expenditure not included in the Group capital expenditure per the cash flow statement.*

Capital expenditure at South Deep in South Africa increased by 47% from R1.3 billion (US$89 million) in 2021 to R1.9 billion (US$119 million) in 2022. The capital expenditure of R1.9 billion (US$119 million) in 2022 comprised R1.6 billion (US$98 million) sustaining capital and R334 million (US$21 million) growth capital. The capital expenditure of R1.3 billion (US$89 million) in 2021 comprised R1.0 billion (US$69 million) sustaining capital and R301 million (US$20 million) growth capital. The increase in sustaining capital was mainly due to higher spent on construction of the solar plant of R420 million (R547 million in 2022 vs R127 million in 2021) and Doornpoort Tailings Storage Facility extension R34 million (R123 million in 2022 vs. R89 million in 2021). This increase in growth capital was mainly due to increased development.

Capital expenditure at the Ghanaian region (excluding Asanko) increased by 25% from US$232 million in 2021 to US$289 million in 2022:

- Tarkwa increased by 10% from US$209 million in 2021 to US$229 million in 2021 mainly due increased expenditure on capital waste stripping cost. The increase in capital waste stripping cost is due to higher mining cost driven by higher fuel price, explosives and contractor rise and fall cost. All capital related to sustaining capital; and
- Damang increased by 157% from US$23 million in 2021 to US$60 million in 2022. The capital expenditure of US$60 million in 2022 comprised US$50 million sustaining capital and US$10 million growth capital. The capital expenditure of US$23 million in 2021 comprised US$17 million sustaining capital and US$6 million growth capital. The increase in sustaining capital was mainly due to the higher capital waste tonnes mined from Huni pit. The increase in non-sustaining capital was due to Far East Tailings Storage Facility raise.

Asanko is an equity accounted investee and Asanko's capital expenditure is not included in the Gold Fields capital expenditure as per the cash flow statement. Asanko capital expenditure (on a 45% basis) decreased by 62% from US$21 million in 2021 to US$8 million in 2022. The capital expenditure of US$8 million in 2022 comprised US$5 million sustaining capital expenditure and US$3 million growth capital. The capital expenditure of US$21 million in 2021 comprised US$13 million sustaining capital expenditure and US$8 million growth capital. Non-sustaining capital expenditure decreased due to delaying the commencement of major capital projects in 2022.

Capital expenditure at Cerro Corona in Peru decreased by 18% from US$56 million in 2021 to US$46 million in 2022. The capital expenditure of US$46 million in 2022 comprised US$31 million sustaining capital expenditure and US$15 million non-sustaining capital. The capital expenditure of US$56 million in 2021 comprised US$28 million sustaining capital expenditure and US$28 million non-sustaining capital. The increase in sustaining capital was mainly due to the replacement of the two crushers at the process plant (US$5m) in order to treat harder ore. This increase in non-sustaining capital was mainly due to lower construction activities at Ana and Arpon waste storage facilities, and infrastructures relocation. During 2022, there were only activities at Ana waste storage facility and minor infrastructure relocations, all the activities are in line with the life of mine expansion plan.

At Salares Norte, capital expenditure decreased by 21% from US$375 million in 2021 to US$296 million in 2022 in line with project progress. At 31 December 2022, total project progress was to 86.7% compared to 62.5% at 31 December 2021.

Capital expenditure at the Australian region increased by 2% from A$447 million (US$336 million) in 2021 to A$457 million (US$317 million) in 2022:

- St Ives increased by 6% from A$138 million (US$104 million) in 2021 to A$145 million (US$101 million) in 2022. The capital expenditure of A$145 million (US$101 million) in 2022 comprised A$126 million (US$88 million) sustaining capital expenditure and A$19 million (US$13 million) growth capital. The capital expenditure of A$138 million (US$104 million) in 2021 comprised A$120 million (US$90 million) sustaining capital expenditure and A$18 million (US$14 million) growth capital. The increase in sustaining capital expenditure reflected the increased pre-stripping at Neptune stage 7 open pit;
- Agnew increased by 5% from A$117 million (US$88 million) in 2021 to A$123 million (US$85 million) in 2022. The capital expenditure of A$123 million (US$85 million) in 2022 comprised A$79 million (US$54 million) sustaining capital expenditure and A$44 million (US$31 million) growth capital. The capital expenditure of A$117 million (US$88 million) in 2021 comprised A$75 million (US$56 million) sustaining capital expenditure and A$43 million (US$32 million) growth capital. The increase in sustaining capital expenditure was mainly due to a 100-room expansion of the accommodation village. The increase in growth capital expenditure was mainly due to a crushing circuit replacement included in 2022;
- Granny Smith increased by 6% from A$134 million (US$100 million) in 2021 to A$141 million (US$98 million) in 2022. The capital expenditure of A$141 million (US$98 million) in 2022 comprised A$88 million (US$61 million) sustaining capital expenditure and A$53 million (US$37 million) growth capital. The capital expenditure of A$134 million (US$100 million) in 2021 comprised A$86 million (US$64 million) sustaining capital expenditure and A$48 million (US$36 million) growth capital. The increase in sustaining capital expenditure was due increased expenditure on a new tailings storage facility. The increase in growth capital expenditure was due increased expenditure on development of the Z135 area; and
- Capital expenditure at Gruyere decreased by 18% from A$58 million (US$44 million) in 2021 to A$48 million (US$33 million) in 2022. The capital expenditure of A$48 million (US$33 million) in 2022 comprised only sustaining capital. The capital expenditure of A$58 million (US$44 million) in 2021 comprised A$56 million (US$42 million) sustaining capital and A$2 million (US$2 million) growth capital. The decrease in sustaining capital reflected the completion of pre-stripping of stages 2 and 3 of the pit.

### Proceeds on disposal of property, plant and equipment

Proceeds on the disposal of property, plant and equipment decreased by 33% from US$3 million in 2021 to US$2 million in 2022. In both 2022 and 2022, the proceeds related mainly to the disposal of various redundant assets at the mines.

### Purchase of investments

Investment purchases decreased by 19% from US$27 million in 2021 to US$22 million in 2022.

Purchase of investments of US$22 million in 2022 comprised:

| *Figures in millions unless otherwise stated* | United States Dollar |
|---|---|
| Torq Resources Inc. – 15.0 million shares | **11** |
| Tesoro Gold Limited – 163.2 million shares | **4** |
| Chakana Copper Corporation – 8.1 million shares | **1** |
| Investment in bonds for insurance captive | **6** |
| | **22** |

Purchase of investments of US$27 million in 2021 comprised:

| *Figures in millions unless otherwise stated* | United States Dollar |
|---|---|
| Conversion of warrants to Maverix shares | **10** |
| Chakana Copper Corporation – 6.6 million shares | **2** |
| Hamelin Gold Limited – 11 million shares | **2** |
| Investment in bonds for insurance captive | **13** |
| | **27** |

**Redemption of Asanko preference shares**

Redemption of Asanko preference shares amounted to US$5 million in 2021.

**Proceeds on disposal of investments**

Proceeds on the disposal of investments decreased by 89% from US$19 million in 2021 to US$2 million in 2022.

The proceeds on disposal of investment of US$2 million in 2022 related to the sale of bonds by the insurance cell captive.

The proceeds on disposal of investment of US$19 million in 2021 related to the disposal of shares in the Toronto-listed gold and royalty streaming company Maverix.

**Contributions to environmental trust funds**

The contributions to environmental trust fund increased by 10% from US$10 million in 2021 to US$11 million in 2022.

The contributions to environmental trust funds of US$11 million in 2022 comprised:

| *Figures in millions unless otherwise stated* | United States Dollar |
|---|---|
| South Deep mine environmental trust fund | **3** |
| Tarkwa mine environmental trust fund | **6** |
| Damang mine environmental trust fund | **2** |
| | **11** |

The contributions to environmental trust funds of US$10 million in 2021 comprised:

| *Figures in millions unless otherwise stated* | United States Dollar |
|---|---|
| South Deep mine environmental trust fund | **1** |
| Tarkwa mine environmental trust fund | **7** |
| Damang mine environmental trust fund | **2** |
| | **10** |

## CASH FLOWS FROM FINANCING ACTIVITIES

Cash outflows from financing activities decreased by 89% from US$511 million in 2021 to US$57 million in 2022. The items comprising these numbers are discussed below.

The decrease in outflow of $454 million was due to:

| *Figures in millions unless otherwise stated* | United States Dollar |
|---|---|
| Decrease in loans raised | (1) |
| Decrease in loans repaid | 446 |
| Decrease in payment of lease liability | 8 |
| | 454 |

### Loans raised

Loans raised decreased marginally from US$208 million in 2021 to US$207 million in 2022.

The US$207 million loans raised in 2022 comprised:

| *Figures in millions unless otherwise stated* | United States Dollar |
|---|---|
| A$500 million syndicated revolving credit facility | 182 |
| US$1,200 million term loan and revolving credit facilities | 25 |
| | 207 |

The US$208 million loans raised in 2021 comprised:

| *Figures in millions unless otherwise stated* | United States Dollar |
|---|---|
| US$150 million revolving senior credit facility – new[1] | 84 |
| US$1,200 million term loan and revolving credit facilities | 124 |
| | 208 |

### Loans repaid

Loans repaid decreased by 69% from US$644 million in 2021 to US$198 million in 2022.

The US$198 million loans repaid in 2022 comprised:

| *Figures in millions unless otherwise stated* | United States Dollar |
|---|---|
| A$500 million syndicated revolving credit facility | 173 |
| US$1,200 million term loan and revolving credit facilities | 25 |
| | 198 |

The US$644 million loans repaid in 2021 comprised:

| *Figures in millions unless otherwise stated* | United States Dollar |
|---|---|
| US$150 million revolving senior credit facility – old[1] | **84** |
| A$500 million syndicated revolving credit facility | **187** |
| US$1,200 million term loan and revolving credit facility | **373** |
| | **644** |

**Payment of lease liabilities**

Payment of lease liabilities decreased by 11% from US$74 million in 2021 to US$66 million in 2022. The decrease related mainly to lower lease liabilities during 2022.

## Net cash (generated)/utilised

As a result of the above, net cash utilised of US$351 million in 2021 compared to net cash generated of US$250 million in 2022.

Cash and cash equivalents increased by 46% from US$525 million at 31 December 2021 to US$769 million at 31 December 2022.

## Cash flow from operating activities less net capital expenditure, environmental payments, lease payments and redemption of Asanko preference shares ("adjusted free cash flow")[1]

This is a measure that management uses to measure the cash generated by the core business. Adjusted free cash flow is defined as net cash from operations adjusted for South Deep BEE dividend, additions to property, plant and equipment, capital expenditure – working capital, proceeds on disposal of property, plant and equipment, environmental trust funds payments, payment of principal lease liabilities and redemption of Asanko preference shares per the statement of cash flows.

The cash inflow decreased by 7% from US$463 million in 2021 to US$431 million in 2022.

Below is a table reconciling the adjusted free cash flow to the statement of cash flows.

| | United States Dollar | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| Net cash from operations | **1,715** | 1,600 |
| South Deep BEE dividend | **(1)** | (1) |
| Additions to property, plant and equipment | **(1,069)** | (1,089) |
| Capital expenditure – working capital | **26** | 29 |
| Proceeds on disposal of property, plant and equipment | **2** | 3 |
| Contributions to environmental trust funds | **(11)** | (10) |
| Payment of principal lease liabilities | **(66)** | (74) |
| Redemption of Asanko preference shares | **—** | 5 |
| Contributions for rehabilitation purposes at Peru and Australia | **(38)** | — |
| Yamana break fee, net of costs and taxation | **(127)** | — |
| Adjusted free cash flow[1] | **431** | 463 |

[1] *For 2022, adjusted free cash flow excludes Yamana break fee and related costs and taxation.*

# Management's Discussion and Analysis of the Financial Statements continued

Below is a table providing a breakdown of how the cash was generated by the Group.

| *Figures in millions unless otherwise stated* | United States Dollar<br>**2022** | <br>2021 |
|---|---|---|
| Net cash generated by mines | **855** | 913 |
| Salares Norte[1] | **(329)** | (327) |
| Interest paid by corporate entities[2] | **(64)** | (65) |
| Redemption of Asanko preference shares | **—** | 5 |
| Other corporate costs | **(31)** | (63) |
| Adjusted free cash flow | **431** | 463 |

*[1] The Salares Norte expenditure of US$329 million (2021: US$327 million) comprises exploration expenditure of US$32 million (2021: US$27 million), capital expenditure of US$296 million (2021: US$375 million), release of working capital of US$6 million (2021: US$66 million) and other costs of US$7 million (2021: income of US$9 million).*

*[2] Does not agree to interest paid per the cash flow of US$97 million (2021: US$103 million) due to interest paid by the mines reflected under net cash generated by mines before growth capital.*

## STATEMENT OF FINANCIAL POSITION

### Borrowings

Total borrowings increased from US$1,078 million at 31 December 2021 to US$1,079 million at 31 December 2022. Net debt is defined as total borrowing plus lease liabilities less cash and cash equivalents. Net debt decreased from US$969 million at 31 December 2021 to US$704 million at 31 December 2022 mainly due to the net Yamana break fee received of US$127 million. Net debt (excluding lease liabilities) decreased from US$553 million at 31 December 2021 to US$310 million at 31 December 2022 for the same reasons discussed above.

The Group monitors capital using the ratio of net debt to adjusted EBITDA. Adjusted EBITDA is defined as profit or loss for the year adjusted for interest, taxation, amortisation and depreciation and certain other costs. The definition of adjusted EBITDA is as defined in the US$1,200 million term loan and revolving credit facilities agreement. The Group's long-term target is a ratio of net debt to adjusted EBITDA of one times or lower. The bank covenants on external borrowings require a net debt to adjusted EBITDA ratio of 3.5 or below and the ratio is measured based on amounts in United States Dollar. Net debt to adjusted EBITDA at 31 December 2022 was 0.29x (2021: 0.40x). Refer to note 39 of the consolidated financial statements for further details including the reconciliation of profit for the year to adjusted EBITDA.

### Provisions

Total provisions decreased by 10% from US$447 million in 2021 to US$401 million in 2022 and included the following:

| *Figures in millions unless otherwise stated* | United States Dollar<br>**2022** | <br>2021 |
|---|---|---|
| Provision for environmental rehabilitation costs | **388** | 431 |
| Silicosis settlement costs | **11** | 13 |
| Other provisions | **2** | 3 |
| **Total provisions** | **401** | 447 |
| Current portion of provision[1] | **(19)** | (13) |
| **Non-current portion of provisions** | **382** | 434 |

*[1] Current portion of provision comprises US$18 million (2021: US$12 million) of the current portion of the environmental rehabilitation costs and US$1 million (2021: US$1 million) of the current portion of the silicosis settlement costs.*

### Provision for environmental rehabilitation costs

The amount provided for environmental rehabilitation costs decreased by 10% from US$431 million at 31 December 2021 to US$388 million at 31 December 2022. The decrease is mainly due to the increase in the discount rates used in the 2022 calculations. This provision represents the present value of closure, rehabilitation and other environmental obligations up to 31 December 2022. This provision is updated annually to take account of inflation, the time value of money and any new environmental obligations incurred.

The inflation and range of discount rates applied in 2022 and 2021 for each region are shown in the table below:

| | South Africa | Ghana | Australia | Peru | Chile |
|---|---|---|---|---|---|
| **Inflation rates** | | | | | |
| **2022 – year 1** | **5.3%** | **3.4%** | **4.8%** | **3.4%** | **3.4%** |
| **2022 – year 2** | **4.7%** | **2.6%** | **2.8%** | **2.6%** | **2.6%** |
| **2022 – year 3** | **4.6%** | **2.4%** | **2.7%** | **2.4%** | **2.4%** |
| **2022 – year 4 onwards** | **4.6%** | **2.4%** | **2.6%** | **2.4%** | **2.4%** |
| 2021 | 4.5% | 2.4% | 2.4% | 2.4% | 2.4% |
| **Discount rates** | | | | | |
| **2022** | **11.4%** | **15.0% – 15.2%** | **4.0% – 4.3%** | **5.4%** | **4.7%** |
| 2021 | 10.6% | 6.6% – 7.2% | 2.4% | 2.8% | 2.4% |

The Ghanaian discount rates increased as a result of increases in the Ghana country risk premium and the risk free rate. The Peruvian discount rate increased as a result of increases in the risk free rate.

Adjustments for new disturbances and changes in environmental legislation during 2022 and 2021, after applying the above inflation and discount rates were:

| *Figures in millions unless otherwise stated* | United States Dollar **2022** | 2021 |
|---|---|---|
| South Africa | **—** | — |
| Ghana | **(26)** | 3 |
| Australia | **(11)** | 25 |
| Peru | **(6)** | 22 |
| Chile | **12** | 27 |
| **Total** | **(31)** | 77 |

The South African and Ghanaian operations contribute to a dedicated environmental trust fund and a dedicated bank account, respectively, to provide financing for final closure and rehabilitation costs. The amount invested in the fund is shown as a non-current asset in the financial statements and increased by 13% from US$88 million at 31 December 2021 to US$99 million at 31 December 2022. The increase is mainly as a result of contributions amounting to US$11 million and interest income of US$1 million. The South African and Ghanaian operations are required to contribute annually to the trust fund over the remaining lives of the mines, to ensure that sufficient funds are available to discharge commitments for future rehabilitation costs.

During 2022, Australia and Peru set aside US$28 million and US$10 million, respectively, for future rehabilitation costs. These comprised secured cash deposits and are included in cash and cash equivalents. The contributions in Australia and Peru are pro-active and not legally required by local legislation.

### Silicosis settlement costs provision

The principal health risks associated with Gold Fields' mining operations in South Africa arise from occupational exposure to silica dust, noise, heat and certain hazardous chemicals. The most significant occupational diseases affecting Gold Fields' workforce include lung diseases (such as silicosis, tuberculosis, a combination of the two and chronic obstructive airways disease ("COAD") as well as noise-induced hearing loss ("NIHL")).

A consolidated application was brought against several South African mining companies, including Gold Fields, for certification of a class action on behalf of current or former mineworkers (and their dependants) who have allegedly contracted silicosis and/or tuberculosis while working for one or more of the mining companies listed in the application. The Tshiamiso Trust has been established to carry out the terms of the settlement agreement reached between six gold mining companies (including Gold Fields) and claimant attorneys in the Silicosis and Tuberculosis class action. The Tshiamiso Trust is responsible for ensuring that all eligible current and former mineworkers across southern Africa with Silicosis or work-related Tuberculosis (or their dependents where the mineworker has passed away) are compensated pursuant to the Silicosis and Tuberculosis Class Action Settlement Agreement. As of 1 February 2023, 10,913 claimants have received benefits from the Trust in the aggregate amount of R966.2 million.

Gold Fields has provided for the estimated cost of the class action settlement based on actuarial assessments and the provisions of the Settlement Agreement. At 31 December 2022, the total provision for Gold Fields' share of the settlement of the class action claims and related costs amounts to US$11 million (R179 million) (2021: US$13 million (R210 million)) of which US$1 million (R22 million) (2021: US$1 million (R10 million)) was classified as current and US$11 million (R157 million) (2021: US$12 million (R200 million)) as non-current. The nominal value of this provision is US$14 million (R245 million) (2021: US$17 million (R270 million)) at 31 December 2022.

The assumptions that were made in the determination of the provision include silicosis prevalence rates, estimated settlement per claimant, benefit take-up rates and disease progression rates. A discount rate of 9.22% (2021: 7.83%) was used, based on government bonds with similar terms to the anticipated settlements.

The ultimate outcome of this matter however remains uncertain, with the number of eligible workers successfully submitting claims and receiving compensation being uncertain. The provision is consequently subject to adjustment in the future. Refer to notes 25.2 and 35 of the consolidated financial statements for further details.

**Other long-term provisions**
Other long-term provisions decreased by 33% from US$3 million in 2021 to US$2 million in 2022.

## Credit facilities

At 31 December 2022, the Group had unutilised committed banking facilities available under the following facilities, details of which are discussed in note 24:

- US$1,200 million available under the US$1,200 million revolving credit facilities;
- US$67 million available under the US$150 million revolving senior secured credit facility;
- US$100 million available under the US$100 million senior secured revolving credit facility;
- A$500 million (US$340 million) under the A$500 million syndicated revolving credit facility;
- R1,500 million (US$88 million) available under the R1,500 million Nedbank revolving credit facility;
- R500 million (US$29 million) available under the R500 million Absa Bank revolving credit facility; and
- R500 million (US$29 million) available under the R500 million Rand Merchant Bank revolving credit facility.

Substantial contractual arrangements for uncommitted borrowing facilities are maintained with several banking counterparties to meet the Group's normal contingency funding requirements.

As of the date of this report, the Group was not in default under the terms of any of its outstanding credit facilities.

## Contractual obligations, commitments and guarantees at 31 December 2022

| *Figures in millions unless otherwise stated* | United States Dollar – Payments due by period: Total | Within one year | Between one and five years | After five years |
|---|---|---|---|---|
| **Borrowings** | | | | |
| *US$500 million 5-year notes issue* | | | | |
| Capital[1] | 500.0 | — | 500.0 | — |
| Interest | 35.3 | 25.6 | 9.7 | — |
| *US$500 million 10-year notes issue* | | | | |
| Capital[1] | 500.0 | — | — | 500.0 |
| Interest | 195.2 | 30.6 | 122.5 | 42.1 |
| *US$150 million revolving senior secured credit facility* | | | | |
| Capital | 83.5 | — | 83.5 | — |
| Interest | 6.2 | 4.8 | 1.4 | — |
| **Other obligations** | | | | |
| Finance lease liability | 512.2 | 84.8 | 232.3 | 195.1 |
| Environmental obligations[2] | 564.8 | 17.2 | 42.4 | 505.2 |
| Trade and other payables | 501.2 | 501.2 | — | — |
| South Deep dividend | 4.4 | 0.8 | 2.4 | 1.2 |
| **Total contractual obligations** | **2,902.8** | **665.0** | **994.2** | **1,243.6** |

[1] *The capital amounts of the US$500 million 5-year notes issue and the US$500 10-year notes issue in the table above represent the principal amounts to be repaid and differ from the carrying values presented in the statement of financial position due to the unwinding of transaction costs capitalised at inception.*

[2] *Gold Fields makes full provision for all environmental obligations based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to the reporting date. Management believes that the provisions made for environmental obligations are adequate to cover the expected volume of such obligations.*

| *Figures in millions unless otherwise stated* | United States Dollar – Amounts of commitments expiring by period: Total | Within one year | Between one and five years | After five years |
|---|---|---|---|---|
| **Commitments** | | | | |
| Capital expenditure – contracted for | 78.1 | 78.1 | — | — |
| **Total commitments** | **78.1** | **78.1** | — | — |

Guarantees

Guarantees consist of numerous obligations. Guarantees consisting of US$213.6 million committed to guarantee Gold Fields' environmental and other obligations with respect to its South African, Peruvian, Ghanaian and Australian operations are fully provided for under the provision for environmental rehabilitation and certain lease liabilities and are not included in the amount above.

## Working capital

Following its going concern assessment performed, which takes into account the 2022 operational plan, net debt position and unutilised loan facilities, management believes that Gold Fields' working capital resources, by way of internal sources and banking facilities, are sufficient to fund Gold Fields' currently foreseeable future business requirements.

## Off-balance sheet items

At 31 December 2022, Gold Fields had no material off-balance sheet items except for as disclosed under guarantees and capital commitments.

## INFORMATION COMMUNICATION AND TECHNOLOGY ("ICT")

Gold Fields ICT remains a strategic enablement partner to the Group and continues to focus on ensuring that Gold Fields adopts relevant and fit for purpose technology. The ICT strategy is aligned to the business strategy and facilitates the adoption of business systems, processes and digital technologies that enable the achievement of the strategy and operational plans. ICT has ensured that Gold Fields maintains a suitable cyber security posture that maintains adequate protection of all Gold Fields information and technology assets. These include the physical infrastructure, the applications in use by the Group as well the data and personal information hosted on these systems.

The approved ICT strategy also provides for the technology that is required to support the mine of the future and significant progress has been made in that regard.

During the course of 2022, ICT delivered on the following key objectives:
- Establishing a resilient and secure Gold Fields cloud environment for the adoption of cloud enabled technologies across the Group;
- Maintaining an enhanced and robust cyber security posture that ensures the mitigation of the ongoing risk of cyber attacks;
- Enhancing the hybrid working model adopted by the Group across the operations, by improving the adoption of remote working technologies and making available appropriate tools and systems to all employees;
- Automating the ICT Control environment in order to accelerate the achievement of control performance excellence globally;
- Maintaining a risk management and compliance discipline that encompasses industry leading practices; and
- Delivering sound financial management and sustaining cost savings.

Gold Fields' vision to be the preferred gold mining company delivering sustainable, superior value requires the utilisation of digital technologies as well as the agility to respond to the rapidly changing technology environment and its associated risks. This is achieved through ensuring that the foundational digital infrastructure technology and systems for the mine of the future are in place across the various operations.

Aligned to the principles of continuous innovation, ICT delivered various strategic programmes with the following themes:
- Digital infrastructure: laying the foundation of an infrastructure to enable a connected mine and facilitate the successful flow of data. The implementation of advanced digital infrastructure is ongoing across each operation;
- Information technology ("IT") and operational technology ("OT") convergence: enabling the convergence of information and operational technology under a unified architecture, standards, governance and cybersecurity framework has commenced with various initiatives having been completed during the course of the year;
- Data analytics: the establishment of a resilient cloud based technology has created the platform for the Group to enable insights driven decisions. Selected data analytics initiatives were concluded with further use cases being defined for each of the regions. In addition, the use of data analytics has been embedded across the control environment enabling significantly enhanced controls for the Group;
- Adoption of Robotic Process Automation across certain repetitive business processes has been executed successfully with significant business process improvement achieved;
- Cybersecurity: cybersecurity continues to remain a key focus with ongoing initiatives in the area of identity and access management, cyber threat detection and response, vulnerability management and zero trust protocols. The continued development and enhancement of controls, processes and practices designed to protect IT systems from cybersecurity threats remain a key priority. As cybersecurity threats and regulations continue to evolve, Gold Fields will modify and enhance its protective measures and disclosure controls practices;
- People management: increasing the adoption of digital people platforms to deliver on the future of work and an enhanced employee experience; and
- ICT 2.0: Gold Fields' ICT operating and delivery model, which is based on industry best practice, has been enhanced to reposition ICT to effectively deliver on the digital strategy. This model enables ICT to focus on business and strategic imperatives, while adopting suitable partnerships for non-core services, creating the capacity to deliver against key strategic objectives and exposing opportunities to enable the rapid deployment of digital technologies.

### Cybersecurity

Gold Fields recognises that the proliferation of digital technologies has heightened the significance of cybersecurity risks worldwide. While digital technology has progressed business operations, it has simultaneously engendered an international landscape for cyber crimes, as cyber criminals now possess the ability to target critical infrastructure, operations and data of private enterprises. Consequently, organisations are compelled to persistently adopt and adapt countermeasures in order to perpetually strengthen their cybersecurity defences against a wide range of threats, spanning from identity theft, corporate espionage and the sabotage of industrial control systems, as well as distributed and process control systems.

The Gold Fields modernisation journey involves the continuous evolution of our cybersecurity posture to adapt to the ever-changing threat landscape. This encompasses the following:

- Continuous risk assessments: regularly evaluating and identifying potential cyber risks and vulnerabilities within the organisation;
- Technology adoption: implementing cutting-edge technologies, tools and solutions to enhance cybersecurity defences and ensure the protection of digital assets;
- Policy and framework development: establishing comprehensive cybersecurity policies and frameworks that align with industry standards and best practices, such as ISO 27001, NIST and Centre for Internet Securities, Critical Security Controls frameworks. These policies and frameworks include the assessment of risks associated with third-party service providers and those risks are continuously monitored and managed through the Gold Fields cycersecurity operations centre;
- Training and awareness: providing ongoing education and training for employees at all levels to foster a security-conscious culture and minimize the risk of human error;
- Incident response and Recovery: developing and maintaining robust incident response plans and recovery strategies to minimize the impact of security breaches and ensure business continuity; the cybersecurity incident and response plans detail the processes and procedures to be followed in the event of a cybersecurity incident. These plans are part of the overall Gold Fields ICT business continuity plans which ensure recoverability of ICT systems with minimal disruptions to the business in the event of a cybersecurity incident. These plans and associated procedures are regularly tested through the cyber attack and simulation activity performed by the Group;
- Gold Fields continues to recognise the impact of cybersecurity on the Group. Past cybersecurity incidents, continuous vulnerability assessments, and threat intelligence have informed the group's cybersecurity posture. The Gold Fields cybersecurity posture is premised on monitoring the prevention, mitigation, detection and remediation of cybersecurity incidents. This posture incorporates the evolution of policies, procedures and the adoption of new technologies in response to the changing threat landscape;
- Compliance and regulation: ensuring adherence to relevant cybersecurity regulations and compliance requirements, eg. POPIA and GDPR; and
- Continuous monitoring and improvement: regularly monitoring of the effectiveness of cybersecurity measures, adapting to new threats and continuously improving the organisation's security posture.

By addressing these key areas, Gold Fields ICT has embedded the following control systems to strengthen our resilience against evolving cyber threats:

- An ICT Governance Framework that incorporates pertinent ICT security policies and procedures;
- A Governance, Risk, Compliance, Security, Architecture and Standards Steering Committee that evaluates all aspects related to the components relevant to a cybersecure and well governed ICT environment;
- The establishment of a Security Operations Centre to monitor and address Informational Technology and Operational Technology cybersecurity incidents, vulnerabilities and threats;
- Reviews by independent auditors of the security protocols adopted by the Group;
- Gold Fields' corporate office, regional offices, and operating mines achieving and maintaining ISO 27001:2013 Information Security Certification;
- The implementation of a best-of-breed technology stack to support Information Technology and Operational Technology infrastructure;
- Ongoing attack and penetration testing for Information Technology and Operational Technology networks to identify and address vulnerabilities proactively;
- Regular war gaming, tabletop exercises and simulation activities to assess our Cyber Security Incident Response and Disclosure management protocols;
- Maintaining a robust third-party risk assessment capability enabling the Group to continuously monitor our digital attack surface and implement appropriate risk mitigation strategies within our Security Operation Center; and
- The ongoing migration of all critical ICT infrastructure to cyber-resilient cloud platforms.

ICT at Gold Fields remains committed to inculcating and cultivating a security-conscious culture and further embedding security by design while modernizing the Gold Fields technology assets.

## INTERNAL CONTROL OVER FINANCIAL REPORTING

Gold Fields' management is responsible for establishing and maintaining adequate internal control over financial reporting. The Securities Exchange Act of 1934 defines internal control over financial reporting in Rule 13a-15(f) and 15d-15(f) as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, as issued by the IASB.

It includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, as issued by the IASB, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Gold Fields' management assessed the effectiveness of its internal control over financial reporting as of 31 December 2022. In making this assessment, Gold Fields' management used the criteria established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based upon its assessment, Gold Fields' management concluded that, as of 31 December 2022, its internal control over financial reporting is effective based upon those criteria.

## TREND OUTLOOK

2023 is going to be another significant capital expenditure year for Gold Fields, given the remaining project capital at Salares Norte as well as the elevated level of sustaining capex across the portfolio, in order to maintain the production base of the Group. Included in the 2023 sustaining capex is US$159 million sustaining capital at Salares Norte.

At this point in time, Gold Fields is not in a position to provide 2023 production guidance for Asanko. Consequently, Group guidance excludes our share of the Asanko Joint Venture.

For 2023, attributable gold equivalent production (excluding Asanko) is expected to be between 2.25 million ounces and 2.30 million ounces (2022 comparable was 2.29 million ounces). AISC is expected to be between US$1,300 per ounce and US$1,340 per ounce, with AIC expected to be US$1,480 per ounce to US$1,520 per ounce. AISC and AIC for 2023 are adversely impacted by the lower level of production now expected from Salares Norte (guidance: 15koz to 35koz), which needs to cover all of the planned capex and operating costs for the year. From 2024, Salares Norte's AIC will be materially lower as the mine approaches steady state. This will result in significantly lower Group AISC and AIC.

Studies on a microgrid at St Ives are ongoing. Should these studies be finalised and the project approved during the year, we estimate US$25 per ounce will be added to both the AISC and AIC guidance ranges. In this case, the ranges for AISC will be US$1,325 per ounce to US$1,365 per ounce and AIC will be US$1,505 per ounce to US$1,545 per ounce, respectively.

The exchange rates used for our 2023 guidance are: R/US$17.00 and US$/A$0.70.

Total capital expenditure for the Group for the year is expected to be between US$1,110 million and US$1,170 million. Sustaining capital is expected to be between US$820 million and US$850 million. The increase in sustaining capital is driven largely by US$159 million in capital stripping at Salares Norte and capital related to pre-stripping of stages 4 and 5 of the Gruyere pit together with an upgrade of the pebble crusher at Gruyere. Non-sustaining capital expected to be between US$290 million and US$320 million, with the largest component of this being the Salares Norte project capital of US$230 million.

**Paul Schmidt**
*Chief Financial Officer*

30 March 2023

# Independent auditor's report

*To the Shareholders of Gold Fields Limited*

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Gold Fields Limited (the Company) and its subsidiaries (together the Group) as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

#### What we have audited

Gold Fields Limited's consolidated financial statements set out on pages 120 to 202 comprise:

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. 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).*

### Our audit approach

#### Overview


**Overall group materiality**
- Overall group materiality: US$ 64 million, which represents 5% of adjusted consolidated profit before taxation.

**Group audit scope**
- Full scope audit procedures were conducted over eleven entities located in Ghana, Australia, South Africa and Peru due to their financial significance to the Group. Specified procedures were performed on a further four entities located in Chile, Ghana and South Africa, based on the audit risk associated with these entities.

**Key audit matters**
- Impairment assessment of property, plant and equipment and equity accounted investees.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

**Materiality**

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

| | |
|---|---|
| **Overall group materiality** | US$ 64 million |
| **How we determined it** | 5% of adjusted consolidated profit before taxation |
| **Rationale for the materiality benchmark applied** | We chose consolidated profit before taxation as the most appropriate benchmark, because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users and is a generally accepted benchmark. Consolidated profit before taxation is adjusted for impairments of the Tarkwa and Peru cash-generating units, the Yamana break fee and the Yamana transaction costs. These adjustments are not considered to be part of the Group's sustainable operating performance. We chose 5%, which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector. |

**How we tailored our group audit scope**

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Components that contributed significantly to consolidated revenue, consolidated profit before taxation and consolidated total assets were subject to full scope audits. Full scope audit procedures were conducted over eleven entities located in Ghana, Australia, South Africa and Peru due to their financial significance. Specified procedures were performed on a further four entities located in Chile, Ghana and South Africa, based on the audit risk associated with these entities.

Detailed group audit instructions were communicated to all component auditors from other PwC network firms, in scope for purposes of group reporting. The component auditors reported the results of procedures performed to the group engagement team. We had various interactions with the component auditors, in which we discussed and evaluated recent developments, the scope of procedures, audit risks, materiality and our audit approach. We reviewed selected component working papers. We also discussed the reports, the findings of their procedures and other matters which could be of relevance for the consolidated financial statements with the component auditors, to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the consolidated financial statements as a whole.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Impairment assessment of property, plant and equipment and equity accounted investees**<br>Refer to note 1 of the accounting policies (Basis of Preparation – Significant accounting judgements and estimates) and note 7 to the consolidated financial statements (Impairment, net of reversal of impairment of investments and assets). The Group reviews and tests the carrying value of property, plant and equipment and equity accounted investees for impairment annually or when events or changes in circumstances suggest the carrying amount of each cash-generating unit ("CGU") or equity accounted investee may not be recoverable.<br><br>Impairment assessment of property, plant and equipment<br>The carrying value of property, plant and equipment amounts to US$4,815.7 million at 31 December 2022. For the year ended 31 December 2022, the Group recognised an impairment of US$325.2 million in respect of the Tarkwa cash-generating unit and US$63.1 million in respect of the Peru cash-generating unit.<br><br>The recoverable amount of the Tarkwa and Peru CGUs was based on its fair value less cost of disposal ("FVLCOD") calculated using a combination of the income approach (level 3 of the fair value hierarchy) and the market approach (resource value). The impairments were mainly due to increases in discount rates as a result of increases in risk-free rates and country risk premiums as well as inflationary cost pressures experienced in 2022.<br><br>Impairment assessment of equity accounted investees<br>The carrying value of equity-accounted investees amounts to US$84.9 million at 31 December 2022. For the year ended 31 December 2022, the Group recognised an impairment of US$113.6 million in respect of its investment in Far Southeast Gold Resources Incorporated ("FSE").<br><br>The recoverable amount of FSE was based on its fair value less cost of disposal ("FVLCOD"). During 2022, management was actively engaged in disposing of FSE. The disposal process proved unsuccessful and no offers were received. Management's assessment is that it is unlikely the investment could be sold for any value and wrote off the investment by US$113.6 million to a carrying value of US$nil.<br><br>We considered the impairment assessment of property, plant and equipment and equity-accounted investees to be a matter of most significance to the current year audit due to the following reasons:<br>• Significant judgement applied by management in relation to the significant assumptions used in determining the recoverable amount of the CGUs; and<br>• Given the magnitude of the amounts involved, a possible misstatement of a significant assumption could result in a material impairment or reversal of impairment. | We followed a risk-based approach to assess the impairment of property, plant and equipment and equity accounted investees, where indicators of impairment/reversal of impairment were identified. Our procedures included the following:<br>• We assessed the Group's accounting policies for impairment of property, plant and equipment and equity accounted investees with reference to the requirements of International Accounting Standard ("IAS") 36, *Impairment of Assets, IAS 28, Investments in Associates and Joint Ventures* and the prior year financial statements. We noted no matters requiring further consideration.<br>• We tested the operating effectiveness of internal controls relating to management's impairment of property, plant and equipment and equity accounted investees. These procedures included management's impairment trigger assessments and the preparation, review and approval of the impairment calculations.<br>• We assessed the appropriateness of management's defined CGUs with reference to the requirements of IAS 36. Based on our work performed we accepted management's defined CGUs.<br>• We benchmarked management's main assumptions used in the impairment calculations against external market and third-party data and found management's assumptions to be comparable with such data.<br>• Management engaged external and internal experts to assess the reserves and resources used in the impairment calculations for reasonability. Through inspection of Curriculum Vitaes, membership certificates from professional bodies and competent persons reports, we assessed the objectivity, competence and experience of management's experts. We noted no aspects in this regard requiring further consideration.<br>• Making use of our corporate finance and financial modelling expertise:<br>– we assessed the valuation models used in management's impairment assessments and found they were materially consistent with best practice; and<br>– we independently recalculated management's weighted average cost of capital ("WACC") with reference to relevant third party sources. In certain instances, management's WACCs were not within our independently calculated WACC rate range; however, management's recoverable amount was within an acceptable range of our independently calculated recoverable amount range.<br>• We assessed the mathematical accuracy of the cash flow models and agreed relevant data to the latest long-term business plans used by management to manage and monitor the performance of the business, whilst also performing a retrospective comparison of forecasted cash flows to actual past performance and previous forecasts. We noted no material differences. |

## Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Gold Fields Limited Annual Financial Report including Governance Reports 2022", which includes the Directors' Report, the Audit Committee Report and the Company Secretary's Certificate as required by the Companies Act of South Africa, and the documents titled "Gold Fields Integrated Annual Report 2022", "Gold Fields Minerals Resources and Mineral Reserves Supplement to the Integrated Annual Report 2022", and "Gold Fields Climate Change Report 2022" which we obtained prior to the date of this auditor's report, and the documents titled "Gold Fields GRI Content Index 2022", "Annexure to the Gold Fields Minerals Resources and Mineral Reserves Supplement 2022", and "Gold Fields Report to Stakeholders 2022", which are expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Gold Fields Limited for four years.

PricewaterhouseCoopers Inc

**PricewaterhouseCoopers Inc.**
*Director: PC Hough*
Registered Auditor
Johannesburg, South Africa
30 March 2023

# Accounting Policies

The principal accounting policies applied in the preparation of these financial statements (referred to as the "consolidated financial statements" or "financial statements") are set out below. These policies have been consistently applied to all the years presented, except for the adoption of new and revised standards and interpretations.

Gold Fields Limited (the "Company" or "Gold Fields") is a company domiciled in South Africa. The registration number of the Company is 1968/4880/6. The address of the Company is 150 Helen Road, Sandton, Johannesburg. The consolidated financial statements of the Company as at 31 December 2022 and 2021 and for each of the years in the three-year periods ended 31 December 2022, 2021 and 2020 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") as well as the Group's share of the assets, liabilities, income and expenses of its joint operations and the Group's interest in associates and its joint ventures. The Group is primarily involved in gold mining.

## 1. BASIS OF PREPARATION

The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the SAICA Financials Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Standards Council, the JSE Listing Requirements and the South African Companies Act.

As required by the United States Securities and Exchange Commission, the financial statements include the consolidated statements of financial position as at 31 December 2022 and 2021 and the consolidated income statements and statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2022, 2021 and 2020 and the related notes.

The consolidated financial statements were authorised for issue by the Board of Directors on 30 March 2023.

### Standards, interpretations and amendments to published standards effective for the year ended 31 December 2022 or early adopted by the Group

During the financial year, the following new and revised accounting standards, amendments to standards and new interpretations were adopted by the Group:

| Standard(s) Amendment(s) Interpretation(s) | Nature of the change | Salient features of the changes | Impact on financial position or performance |
|---|---|---|---|
| **IAS 16** *Property, plant and equipment* | Amendment | • The amendment to IAS 16 prohibits an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use;<br>• It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment;<br>• The Group evaluated the amendment to IAS 16 and this will have an impact on the Salares Norte mine once it reaches commercial levels of production; and<br>• Prior year balances will not be impacted because Gruyere reached commercial levels of production before the last comparative period presented. | No impact in 2022 |
| **IFRS 3** *Business Combinations* | Amendment | • The amendments to IFRS 3 *Business Combinations* updates the references to the Conceptual Framework for Financial Reporting and adds an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies*; and<br>• The amendments also confirm that contingent assets should not be recognised at the acquisition date. | No impact |

## 1. BASIS OF PREPARATION CONTINUED

| Standard(s) Amendment(s) Interpretation(s) | Nature of the change | Salient features of the changes | Impact on financial position or performance |
|---|---|---|---|
| **IAS 37** *Provisions, Contingent Liabilities and Contingent Assets* | Amendment | • The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract. | No impact |
| Annual Improvements | Amendment | The following improvements were finalised:<br>• IFRS 9 *Financial Instruments* – clarifies which fees should be included in the 10% test for derecognition of financial liabilities;<br>• IFRS 16 *Leases* – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives; and<br>• IFRS 1 *First-time Adoption of International Financial Reporting Standards* – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption. | No impact |

### Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that apply to the Group's accounting periods beginning on 1 January 2023 or later periods but have not been early adopted by the Group.

These standards, amendments and interpretations that are relevant to the Group are:

| Standard(s) Amendment(s) Interpretation(s) | Nature of the change | Salient features of the changes | Effective date |
|---|---|---|---|
| **IAS 1** *Presentation of Financial Statements and IFRS Practice Statement 2* | Amendments | • This amendment to IAS 1 requires companies to disclose their material accounting policy information rather than their significant accounting policies;<br>• This amendment also provides a definition of material accounting policy information;<br>• Further, the amendment clarifies that immaterial accounting policy information need not be disclosed;<br>• To support this amendment, the Board also amended IFRS Practice Statement 2 Making Materiality Judgements, to provide guidance on how to apply the concept of materiality to accounting policy disclosures; and<br>• The amendment is not expected to have a material impact on the Group. | 1 January 2023 |
| **IAS 1** *Presentation of Financial Statements* | Amendments | • The amendments to IAS 1 clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date;<br>• The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability; and<br>• The amendments are not expected to have a material impact on the Group. | 1 January 2024 |

## 1. BASIS OF PREPARATION CONTINUED

| Standard(s) Amendment(s) Interpretation(s) | Nature of the change | Salient features of the changes | Effective date |
|---|---|---|---|
| **IAS 12** *Income Taxes* | Amendment | • The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities;<br>• The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:<br>– Right-of-use assets and lease liabilities; and<br>– Decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.<br>• The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate; and<br>• The amendment will not have a material impact as the Group already accounts for deferred taxation in such a manner. | 1 January 2023 |
| **IFRS 17** *Insurance Contracts* | New Standard | • IFRS 17 supersedes IFRS 4 *Insurance Contracts* and aims to increase comparability and transparency about profitability. The new standard introduces a new comprehensive model ("general model") for the recognition and measurement of liabilities arising from insurance contracts;<br>• In addition, it includes a simplified approach and modifications to the general measurement model that can be applied in certain circumstances and to specific contracts, such as:<br>– Reinsurance contracts held;<br>– Direct participating contracts; and<br>– Investment contracts with discretionary participation features.<br>• Under the new standard, investment components are excluded from insurance revenue and service expenses. Entities can also choose to present the effect of changes in discount rates and other financial risks in profit or loss or OCI;<br>• The new standard includes various new disclosures and requires additional granularity in disclosures to assist users to assess the effects of insurance contracts on the entity's financial statements; and<br>• The standard will not have an impact on the Group. | 1 January 2023 |
| **IAS 8** *Accounting Policies, Changes in Accounting Estimates and Errors* | Amendment | • This amendment to IAS 8 clarifies how companies should distinguish between changes in accounting policies and changes in accounting estimates; and<br>• The amendment is not expected to have a material impact on the Group. | 1 January 2023 |

* *Effective date refers to annual period beginning on or after said date.*

## 1. BASIS OF PREPARATION CONTINUED

### Significant accounting judgements and estimates

Use of estimates: The preparation of the financial statements in accordance with IFRS requires the Group's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions, and in some cases actuarial techniques. Actual results could differ from those estimates.

The more significant areas requiring the use of management estimates and assumptions relate to the following:

- Mineral reserves and resources estimates (this forms the basis of future cash flow estimates used for impairment assessments and units-of-production depreciation and amortisation calculations);
- Carrying value of property, plant and equipment;
- Commencement of commercial levels of production;
- Estimates of recoverable gold and other materials in heap leach and stockpiles, gold in process and product inventories including write-downs of inventory to net realisable value;
- Carrying value of equity-accounted investees;
- Provision for environmental rehabilitation costs;
- Provision for silicosis settlement costs;
- Income taxes;
- Share-based payments;
- Long-term incentive plan;
- The fair value and accounting treatment of financial instruments; and
- Contingencies.

Estimates and judgements are continually evaluated and are based on historical experience, discount rates and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are discussed below.

### Mineral reserves and resources estimates

Mineral reserves are estimates of the amount of product, inclusive of diluting materials and allowances for losses, which can be economically and legally extracted from the Group's properties, as determined by life-of-mine schedules or pre-feasibility studies.

Mineral resources are estimates, based on specific geological evidence and knowledge, including sampling, of the amount of product in situ, for which there is a reasonable prospect for eventual legal and economic extraction.

In order to calculate the reserves and resources, estimates and assumptions are required about a range of geological, technical and economic factors, including but not limited to quantities, grades, production techniques, recovery rates, production costs, capital expenditure, transport costs, commodity demand, commodity prices and exchange rates.

Estimating the quantity and grade of the mineral reserves and resources is based on exploration and sampling information gathered through appropriate techniques (primarily diamond drilling, reverse circulation drilling, air-core and sonic drilling), surface three-dimensional reflection seismics, ore body faces modelling, structural modelling, geological mapping, detailed ore zone wireframes and geostatistical estimation. This process may require complex and difficult geological judgements and calculations to interpret the data.

The Group is required to determine and report on the mineral reserves and resources in accordance with the South African Mineral Resource Committee ("SAMREC") code and the United States Security and Exchange Commission Rule SK 1300 on an annual basis. The Mineral Reserves and Resources were approved by the Competent Person.

## 1. BASIS OF PREPARATION CONTINUED

Estimates of mineral reserves and resources may change from year to year due to the change in economic, regulatory, infrastructural or social assumptions used to estimate ore reserves and resources, and due to additional geological data becoming available.

Changes in reported proved and probable reserves may affect the Group's financial results and position in a number of ways, including the following:

- The recoverable amount used in the impairment calculations may be affected due to changes in estimated cash flows or timing thereof (refer to note 7);
- Amortisation and depreciation charges to profit or loss may change as these are calculated on the units-of-production method, or where the useful economic lives of assets change (refer to note 2);
- Provision for environmental rehabilitation costs may change where changes in ore reserves affect expectations about the timing or cost of these activities (refer to note 25.1); and
- The carrying value of deferred tax assets may change due to changes in estimates of the likely recovery of the tax benefits (refer to note 23).

Changes in reported measured and indicated resources may affect the Group's financial results and position in a number of ways, including the following:

- The recoverable amount used in the impairment calculations may be affected due to changes in estimated market value of resources exclusive of reserves (refer to note 7); and
- Amortisation and depreciation charges for the mineral rights asset at the Australian operations may change as a result of the change in the portion of mineral rights asset being transferred from the non-depreciable component to the depreciable component (refer to note 2).

### Carrying value of property, plant and equipment

All mining assets are amortised using the units-of-production method where the mine operating plan calls for production from proved and probable mineral reserves.

Mobile and other equipment are depreciated over the shorter of the estimated useful life of the asset or the estimate of mine life based on proved and probable mineral reserves.

The calculation of the units-of-production rate of amortisation could be impacted to the extent that actual production in the future is different from current forecast production based on proved and probable mineral reserves. This would generally result from the extent that there are significant changes in any of the factors or assumptions used in estimating mineral reserves. These factors could include:

- Changes in proved and probable mineral reserves;
- Unforeseen operational issues at mine sites;
- Changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign currency exchange rates; and
- Changes in mineral reserves could similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life of the mine.

The Group reviews and tests the carrying value of long-lived assets annually or when events or changes in circumstances suggest that the carrying amount may not be recoverable by comparing the recoverable amounts to these carrying values. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment or reversal of impairment may have occurred, estimates are prepared of recoverable amounts of each group of assets. The recoverable amounts of cash-generating units ("CGU") and individual assets have been determined based on the higher of value in use and fair value less cost of disposal ("FVLCOD") calculations. Expected future cash flows used to determine the value in use or FVLCOD of property, plant and equipment and goodwill are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the gold and copper prices, discount rates, foreign currency exchange rates, inflation rates, resource valuations (determined based on comparable market transactions), estimates of costs to produce reserves and future capital expenditure.

The Group generally used FVLCOD to determine the recoverable amount of each CGU.

## 1. BASIS OF PREPARATION CONTINUED

Significant assumptions used in the Group's impairment assessments (FVLCOD calculations) include:

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| US$ Gold price per ounce – year 1 | **US$1,740** | US$1,750 | US$1,600 |
| US$ Gold price per ounce – year 2 | **US$1,730** | US$1,700 | US$1,700 |
| US$ Gold price per ounce – year 3 | **US$1,700** | US$1,600 | US$1,600 |
| US$ Gold price per ounce – year 4 | **US$1,650** | US$1,550 | US$1,500 |
| US$ Gold price per ounce – year 5 onwards | **US$1,620** | US$1,550 | US$1,500 |
| Rand Gold price per kilogram – year 1 | **R925,000** | R875,000 | R900,000 |
| Rand Gold price per kilogram – year 2 | **R925,000** | R870,000 | R850,000 |
| Rand Gold price per kilogram – year 3 | **R925,000** | R810,000 | R800,000 |
| Rand Gold price per kilogram – year 4 | **R900,000** | R780,000 | R750,000 |
| Rand Gold price per kilogram – year 5 onwards | **R875,000** | R780,000 | R750,000 |
| A$ Gold price per ounce – year 1 | **A$2,500** | A$2,400 | A$2,190 |
| A$ Gold price per ounce – year 2 | **A$2,400** | A$2,300 | A$2,300 |
| A$ Gold price per ounce – year 3 | **A$2,350** | A$2,150 | A$2,200 |
| A$ Gold price per ounce – year 4 | **A$2,250** | A$2,070 | A$2,000 |
| A$ Gold price per ounce – year 5 onwards | **A$2,200** | A$2,070 | A$2,000 |
| US$ Copper price per tonne – year 1 | **US$7,700** | US$8,700 | US$5,797 |
| US$ Copper price per tonne – year 2 | **US$8,150** | US$8,000 | US$6,612 |
| US$ Copper price per tonne – year 3 | **US$8,150** | US$7,700 | US$6,612 |
| US$ Copper price per tonne – year 4 | **US$8,150** | US$7,500 | US$6,612 |
| US$ Copper price per tonne – year 5 onwards | **US$7,700** | US$7,500 | US$6,612 |
| Resource value per ounce (used to calculate the value beyond proved and probable reserves) | | | |
| • South Africa (with infrastructure) | **—** | — | US$6 |
| • Ghana (with infrastructure) | **US$71** | US$187 | US$76 |
| • Peru (with infrastructure) | **US$30** | US$10 | US$34 |
| • Australia (with infrastructure)[1] | **—** | — | US$88 |
| • Chile (without infrastructure) | **US$29** | US$70 | US$4 |
| Discount rates | | | |
| • South Africa – nominal | **16.3%** | 14.3% | 14.5% |
| • Ghana – real | **15.9%** | 8.3% | 8.4% |
| • Peru – real | **8.1%** | 4.8% | 4.5% |
| • Australia – real | **6.3%** | 3.8% | 3.5% |
| • Chile – real | **9.1%** | 5.9% | 6.0% |
| Inflation rate – South Africa[2] | **5.4%** | 5.4% | 5.4% |
| Life-of-mine | | | |
| • South Deep | **74 years** | 80 years | 86 years |
| • Tarkwa | **13 years** | 14 years | 14 years |
| • Damang | **3 years** | 4 years | 5 years |
| • Cerro Corona | **8 years** | 9 years | 10 years |
| • St Ives | **8 years** | 9 years | 8 years |
| • Agnew | **5 years** | 6 years | 5 years |
| • Granny Smith | **10 years** | 11 years | 10 years |
| • Gruyere | **11 years** | 12 years | 9 years |
| • Salares Norte | **10 years** | 11 years | 12 years |

[1] *Resources in Australia are modelled using the income approach and not the market approach.*

[2] *Due to the availability of unredeemed capital for tax purposes over several years into the life of the South Deep mine, nominal cash flows are used for South Africa. In order to determine nominal cash flows in South Africa, costs are inflated by the current South African inflation rate. Cash flows for all other operations are in real terms and as a result are not inflated.*

## 1. BASIS OF PREPARATION CONTINUED

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| Long-term exchange rates | | | |
| US$/ZAR – year 1 | **16.53** | 15.55 | 17.50 |
| US$/ZAR – year 2 | **16.63** | 15.92 | 15.55 |
| US$/ZAR – year 3 | **16.92** | 15.75 | 15.55 |
| US$/ZAR – year 4 | **16.97** | 15.65 | 15.55 |
| US$/ZAR – year 5 onwards | **16.80** | 15.65 | 15.55 |
| A$/US$ – year 1 | **0.70** | 0.75 | 0.76 |
| A$/US$ – year 2 | **0.72** | 0.74 | 0.74 |
| A$/US$ – year 3 | **0.72** | 0.73 | 0.73 |
| A$/US$ – year 4 | **0.73** | 0.75 | 0.75 |
| A$/US$ – year 5 onwards | **0.74** | 0.75 | 9.75 |

The FVLCOD calculations are sensitive to the gold price assumptions and an increase or decrease in the gold price could materially change the FVLCOD. Should there be a significant decrease in the gold or copper price, the Group would take actions to assess the implications on the life-of-mine plans, including the determination of reserves and resources and the appropriate cost structure for the CGUs. Refer to notes 7 and 14 for further details.

The carrying amount of property, plant and equipment at 31 December 2022 was US$4,815.7 million (2021: US$5,079.1 million).

An impairment of US$325.2 million was recognised in respect of the Tarkwa CGU for the year ended 31 December 2022.

An impairment of US$63.1 million was recognised in respect of the Cerro Corona CGU for the year ended 31 December 2022.

### Commencement of commercial levels of production

The Group assesses the stage of each mine construction project to determine when a mine moves into the production stage. The criteria used to assess the start date are determined based on the unique nature of each mine construction project. The Group considers various relevant criteria to assess when the mine is substantially complete, ready for its intended use and moves into the production stage. Some of the criteria would include, but are not limited to the following:

- The level of capital expenditure compared to the construction cost estimates;
- Ability to produce metal in saleable form (within specifications); and
- Ability to sustain commercial levels of production of metal.

When a mine construction project moves into the production stage, the capitalisation of certain mine construction costs ceases and costs are either regarded as inventory or expensed, except for capitalisable costs related to mining asset additions or improvements, underground mine development, deferred stripping activities or ore reserve development.

Salares Norte was still under construction at 31 December 2022 and first gold now expected to be achieved in Q4 2023, with commercial levels of production expected in H1 2024.

### Stockpiles, gold in process and product inventories

Costs that are incurred in or benefit the productive process are accumulated as stockpiles, gold in process, ore on leach pads and product inventories. Net realisable value tests are performed on a monthly basis for short-term stockpiles, gold in process and product inventories and at least annually for long-term stockpiles and represent the estimated future sales price of the product based on prevailing spot metals prices at the reporting date, less estimated costs to complete production and bring the product to sale. If any inventories are expected to be realised in the long term, estimated future sales prices are used for valuation purposes.

## 1. BASIS OF PREPARATION CONTINUED

### Stockpiles, gold in process and product inventories continued

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data, and the estimated recovery percentage based on the expected processing method. Stockpile tonnages are verified by periodic surveys.

Although the quantities of recoverable metal are reconciled by comparing the grades of ore to the quantities of metals actually recovered (metallurgical balancing), the nature of the process inherently limits the ability to precisely monitor the recoverability levels. As a result, the metallurgical balancing process is constantly monitored and engineering estimates are refined based on actual results over time.

Variations between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write downs to net realisable value are accounted for on a prospective basis.

Refer to note 19 for further details.

The carrying amount of total gold in process and stockpiles (non-current and current) at 31 December 2022 was US$725.7 million (2021: US$565.8 million).

### Carrying value of equity-accounted investees

The Group reviews and tests the carrying value of equity-accounted investees annually or when events or changes in circumstances suggest that the carrying amount may not be recoverable by comparing the recoverable amounts to these carrying values. If there are indications that impairment may have occurred, estimates are prepared of the recoverable amount of the equity-accounted investee. The recoverable amounts are determined based on the higher of value in use or FVLCOD. The FVLCOD is determined using the following methods:

- Using quoted market prices of other investors in the equity-accounted investee with appropriate adjustments in order to derive the fair value; and
- A combination of the income and market approach. The income approach is based on the expected future cash flows of the operations and the market approach is used to determine the value beyond proved and probable reserves for the operation, using comparable market transactions.

Expected future cash flows used to determine the FVLCOD of equity-accounted investees are inherently uncertain and could materially change over time. They are significantly impacted by a number of factors including reserves and production estimates, together with economic factors such as gold and copper prices, discount rates, foreign currency exchange rates, resource valuations (determined based on comparable market transactions or other accepted valuation methods), estimates of costs to produce reserves and future capital expenditure. The key assumptions used in the income and market approach are as follows:

| | **2022** | 2021 |
|---|---:|---:|
| US$ Gold price per ounce – year 1 to 3 | **US$1,650 – US$1,740** | US$1,600 – US$1,750 |
| US$ Gold price per ounce – year 4 onwards | **US$1,620** | US$1,550 |
| Resource value per ounce (with infrastructure)[1] | **US$44** | — |
| Discount rates – real | **19.3%** | 9.0% |
| Life-of-mine | **6 years** | 6 years |

[1] *Resource value per ounce for 2021 determined using Kilburn Geoscience Rating Method. The outcome of this valuation was a value of US$40 million (US$18 million on 45% basis).*

The FVLCOD calculations are sensitive to the gold price assumption and the quoted market prices, a decrease or increase in these two assumptions could materially change the FVLCOD.

Refer to note 15 for further details.

The carrying amount of equity-accounted investees at 31 December 2022 was US$84.9 million (2021: US$178.8 million).

## 1. BASIS OF PREPARATION CONTINUED

### Carrying value of equity-accounted investees continued

During 2022, management was actively engaged in the process of disposing of Far Southeast Gold Resources Incorporated ("FSE"). The disposal process proved unsuccessful and no offers were received. Management's assessment is that it is unlikely the investment could be sold for any value and wrote off the investment by US$113.6 million to a carrying value of US$nil.

### Provision for environmental rehabilitation costs

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for the provision of environmental rehabilitation costs in the period in which they are incurred. Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life-of-mine estimates and discount rates could affect the carrying amount of this provision.

Refer to note 25.1 for details of key assumptions used to estimate the provision.

The carrying amounts of the provision for environmental rehabilitation costs at 31 December 2022 was US$387.7 million (2021: US$430.9 million) of which US$17.2 million (2021: US$12.0 million) was classified as current and US$370.5 million (2021: US$418.9 million) as non-current.

### Provision for silicosis settlement costs

The Group has an obligation in respect of a settlement of the silicosis class action claims and related costs. The Group recognises management's best estimate for the provision of silicosis settlement costs.

The ultimate outcome of this matter however remains uncertain, with the number of eligible workers successfully submitting claims and receiving compensation being uncertain. The provision is consequently subject to adjustment in the future.

Refer to notes 25.2 and 35 for further details.

The carrying amounts of the provision for silicosis settlement costs at 31 December 2022 was US$10.5 million (2021: US$13.1 million) of which US$1.3 million (2021: US$0.6 million) was classified as current and US$9.2 million (2021: US$12.5 million) as non-current.

### Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the liability for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact income tax and deferred tax in the period in which such determination is made.

The Group recognises the future tax benefits related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

Refer to notes 23 and 31 for further details.

Carrying values at 31 December 2022:
- Deferred taxation liability: US$399.8 million (2021: US$500.9 million);
- Deferred taxation asset: US$195.5 million (2021: US$260.6 million);
- Taxation payable: US$53.6 million (2021: US$115.9 million); and
- Taxation receivable: US$76.0 million (2021: US$nil).

Refer to note 10 for details of unrecognised deferred tax assets.

# 1. BASIS OF PREPARATION CONTINUED

## Share-based payments

The Group issues equity-settled share-based payments to Executive Directors, certain officers and employees. The fair value of these instruments is measured at grant date, using the Black-Scholes and Monte Carlo simulation valuation models, which require assumptions regarding the estimated term of the option, share price volatility and expected dividend yield. While Gold Fields' management believes that these assumptions are appropriate, the use of different assumptions could have a material impact on the fair value of the option granted and the related recognition of the share-based payments expense in the consolidated income statement. Gold Fields' options have characteristics significantly different from those of traded options and therefore fair values may also differ.

Refer to note 5 for further details.

The income statement charge for the year ended 31 December 2022 was US$6.9 million (2021: US$12.7 million and 2020: US$14.5 million).

## Long-term incentive plan

The Group issues awards relating to its long-term incentive plan to certain employees. These awards are measured on the date the award is made and re-measured at each reporting period. A portion of the award is measured using the Monte Carlo simulation valuation model, which requires assumptions regarding the share price volatility and expected dividend yield. The assumptions, supporting the estimated amount expected to be paid, are reviewed at each reporting date. While Gold Fields' management believes that these assumptions are appropriate, the use of different assumptions could have a material impact on the measurement of the awards and the related recognition of the compensation expense in profit or loss.

Refer to note 26 for further details.

The charge for the year ended 31 December 2022 was US$29.0 million (2021: US$28.5 million and 2020: US$51.3 million) and the balance at 31 December 2022 of the long-term cash incentive provision was US$53.0 million (2021: US$56.6 million) of which US$30.6 million (2021: US$28.4 million) was classified as current and US$22.4 million (2021: US$28.2 million) as non-current.

## Financial instruments

### Derivative financial instruments

The estimated fair value of financial instruments is determined at reporting date, based on the relevant market information. The fair value is calculated with reference to market rates using industry valuation techniques and appropriate models. The carrying values of derivative financial assets at 31 December 2022 were US$nil (2021: US$5.1 million) and this was classified as current. The carrying values of derivative financial liabilities at 31 December 2022 were US$nil (2021: US$6.8 million) and this was classified as current. The income statement charge for the year ended 31 December 2022 was a gain of US$24.0 million (2021: loss of US$96.4 million and 2020: loss of US$240.2 million). Refer to notes 20.2, 27.2 and 38 for further details.

### Asanko redeemable preference shares

Significant judgement is required in estimating life-of-mine cash flows used in determining the expected timing of the cash flows for the repayment of the redeemable preference shares.

In order to estimate the life-of-mine model used in the valuation, estimates and assumptions are required about a range of geological, technical and economic factors, including but not limited to quantities, grades, production techniques, recovery rates, production costs, capital expenditure, transport costs, commodity demand, commodity prices and exchange rates. Refer to note 17 for key assumptions used.

The life-of-mine cash flows are sensitive to the gold price assumptions and an increase or decrease in the gold price could materially change the valuations.

The fair value of the Asanko redeemable preference shares at 31 December 2022 was US$60.3 million (2021: US$94.5 million).

## 1. BASIS OF PREPARATION CONTINUED

### Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events. Such contingencies include, but are not limited to, environmental obligations, litigation, regulatory proceedings, tax matters and losses resulting from other events and developments.

When a loss is considered probable and reasonably estimable, a liability is recorded based on the best estimate of the ultimate loss. The likelihood of a loss with respect to a contingency can be difficult to predict and determining a meaningful estimate of the loss or a range of losses may not always be practicable based on the information available at the time and the potential effect of future events and decisions by third parties that will determine the ultimate resolution of the contingency. It is not uncommon for such matters to be resolved over many years, during which time relevant developments and new information is continuously evaluated to determine both the likelihood of any potential loss and whether it is possible to reasonably estimate a range of possible losses. When a loss is probable but a reasonable estimate cannot be made, disclosure is provided.

Refer to note 35 for details on contingent liabilities.

## 2. CONSOLIDATION

### 2.1 Business combinations

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a business is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred, other than those associated with the issue of debt or equity securities. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets. Subsequently, the carrying amount of non-controlling interest is the amount of the interest at initial recognition plus the non-controlling interest's share of the subsequent changes in equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.

If a transaction does not meet the definition of a business under IFRS, the transaction is recorded as an asset acquisition. Accordingly, the identifiable assets acquired and liabilities assumed are measured at the fair value of the consideration paid, based on their relative fair values at the acquisition date. Acquisition-related costs are included in the consideration paid and capitalised. Any contingent consideration payable that is dependent on the purchaser's future activity is not included in the consideration paid until the activity requiring the payment is performed. Any resulting future amounts payable are recognised in profit or loss when incurred. No goodwill and no deferred tax asset or liability arising from the assets acquired and liabilities assumed are recognised upon the acquisition of assets.

### 2.2 Subsidiaries

Subsidiaries are all entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date on which control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2.3 Transactions with non-controlling interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2. CONSOLIDATION CONTINUED

### 2.4 Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and the other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Results of associates and joint ventures are equity-accounted using the results of their most recent financial information. Any losses from associates or joint ventures are brought to account in the consolidated financial statements until the interest in such associates or joint ventures is written down to zero. Thereafter, losses are accounted for only insofar as the Group is committed to providing financial support to such associates or joint ventures.

The carrying value of an investment in associate and joint ventures represents the cost of the investment, including goodwill, a share of the post-acquisition retained earnings and losses, any other movements in reserves and any accumulated impairment losses. The Group applies IFRS 9 to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The carrying value is assessed annually for existence of indicators of impairment and if such exist, the carrying amount is compared to the recoverable amount, being the higher of value in use or fair value less cost of disposal. If an impairment in value has occurred, it is recognised in profit or loss in the period in which the impairment arose.

### 2.5 Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the use of assets and obligations for the liabilities of the arrangement. The Group accounts for activities under joint operations by recognising in relation to the joint operation, the assets it controls and the liabilities it incurs, the expenses it incurs and the revenue from the sale or use of its share of the joint operations' output.

## 3. FOREIGN CURRENCIES

### 3.1 Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in US Dollar, which is the Group's presentation currency. The functional currency of the parent company is South African Rand.

### 3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss.

### 3.3 Foreign operations

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities are translated at the exchange rate ruling at the reporting date (ZAR/US$: 17.02; US$/A$: 0.69 (2021: ZAR/US$: 15.94; US$/A$: 0.73 and 2020: ZAR/US$: 14.69; US$/A$: 0.77)). Equity items are translated at historical rates. The income and expenses are translated at the average exchange rate for the year (ZAR/US$: 16.37; US$/A$: 0.68 (2021: ZAR/US$: 14.79; US$/A$: 0.75 and 2020: ZAR/US$: 16.38; US$/A$: 0.69)), unless this average was not a reasonable approximation of the rates prevailing on the transaction dates, in which case these items were translated at the rate prevailing on the date of the transaction. Exchange differences on translation are accounted for in other comprehensive income. These differences will be recognised in profit or loss upon realisation of the underlying operation.

## 3. FOREIGN CURRENCIES CONTINUED

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (i.e. the reporting entity's interest in the net assets of that operation), and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in other comprehensive income are recognised in profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at each reporting date at the closing rate.

## 4. PROPERTY, PLANT AND EQUIPMENT

### 4.1 Mine development and infrastructure

Mining assets, including mine development and infrastructure costs and mine plant facilities, are recorded at cost less accumulated depreciation and accumulated impairment losses.

Expenditure incurred to evaluate and develop new orebodies, to define mineralisation in existing orebodies and to establish or expand productive capacity, is capitalised until commercial levels of production are achieved, at which times the costs are amortised as set out below.

Development of orebodies includes the development of shaft systems and waste rock removal that allows access to reserves that are economically recoverable in the future. Subsequent to this, costs are capitalised if the criteria for recognition as an asset are met.

### 4.2 Borrowing costs

Borrowing costs incurred in respect of assets requiring a substantial period of time to prepare for their intended future use are capitalised to the date that the assets are substantially completed.

### 4.3 Mineral and surface rights

Mineral and surface rights are recorded at cost less accumulated amortisation and accumulated impairment losses. When there is little likelihood of a mineral right being exploited, or the recoverable amount of mineral rights has diminished below cost, an impairment loss is recognised in profit or loss in the year that such determination is made.

### 4.4 Land

Land is shown at cost and accumulated impairment losses and is not depreciated.

### 4.5 Other assets

Non-mining assets are recorded at cost less accumulated depreciation and accumulated impairment losses. These assets include the assets of the mining operations not included in mine development and infrastructure, borrowing costs, mineral and surface rights and land and all the assets of the non-mining operations.

### 4.6 Amortisation and depreciation of mining assets

Amortisation and depreciation is determined to give a fair and systematic charge to profit or loss taking into account the nature of a particular ore body and the method of mining that ore body. To achieve this, the following calculation methods are used:

- Mining assets, including mine development and infrastructure costs, mine plant facilities and evaluation costs, are amortised over the life of the mine using the units-of-production method, based on estimated proved and probable ore reserves;
- Stripping activity assets are amortised on a units-of-production method, based on the estimated proved and probable ore reserves of the ore body to which the assets relate; and
- The mineral rights asset at the Australian operations are divided at the respective operations into a depreciable and a non-depreciable component. The mineral rights asset is initially capitalised to the mineral rights asset as a non-depreciable component.

Subsequently, and on an annual basis, as part of the preparation of the updated reserve and resource statement and preparation of the updated life-of-mine plan, a portion of resources will typically be converted to reserves as a result of ongoing resource definition drilling, resultant geological model updates and subsequent mine planning. Based on this conversion of resources to reserves a portion of the historic cost is allocated from the non-depreciable component of the mineral rights asset to the depreciable component of the mineral rights asset. Therefore, the category of non-depreciable mineral rights asset is expected to reduce and will eventually be fully allocated within the depreciable component of the mineral rights asset.

## 4. PROPERTY, PLANT AND EQUIPMENT CONTINUED

Each operation typically comprises a number of mines and the depreciable component of the mineral rights asset is therefore allocated on a mine-by-mine basis at the operation and is transferred at this point to mine development and infrastructure and is then amortised over the estimated proved and probable ore reserves of the respective mine on the units-of-production method. The remaining non-depreciable component of the mineral rights asset is not amortised but, in combination with the depreciable component of the mineral rights asset and other assets included in the CGU, is evaluated for impairment when events and changes in circumstances indicate that the carrying amount may not be recoverable.

Proved and probable ore reserves reflect estimated quantities of economically recoverable reserves, which can be recovered in future from known mineral deposits.

Certain mining plant and equipment included in mine development and infrastructure is depreciated on a straight-line basis over the lesser of their estimated useful lives or life-of-mine.

### 4.7 Depreciation of non-mining assets

Non-mining assets are recorded at cost and depreciated on a straight-line basis over their current expected useful lives to their residual values. The assets' useful lives, depreciation methods and residual values are reassessed at each reporting date and adjusted if appropriate.

### 4.8 Depreciation of right-of-use assets

The right-of-use assets are depreciated over the shorter of the lease term and the useful life of the right-of-use asset, using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use assets are depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

### 4.9 Mining exploration

Expenditure on advances solely for exploration activities is charged against profit or loss until the viability of the mining venture has been proven. Expenditure incurred on exploration "farm-in" projects is written off until an ownership interest has vested. Exploration expenditure to define mineralisation at existing ore bodies is considered mine development costs and is capitalised until commercial levels of production are achieved.

Exploration activities at certain of the Group's non-South African operations are broken down into defined areas within the mining lease boundaries. These areas are generally defined by structural and geological continuity. Exploration costs in these areas are capitalised to the extent that specific exploration programmes have yielded targets and/or results that warrant further exploration in future years.

### 4.10 Impairment

Recoverability of the carrying values of long-term assets or CGUs of the Group are reviewed annually or whenever events or changes in circumstances indicate that such carrying values may not be recoverable. To determine whether a long-term asset or CGU may be impaired, the higher of "value in use" (defined as: "the present value of future cash flows expected to be derived from an asset or CGU") or "fair value less costs of disposal" (defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date") is compared to the carrying value of the asset/CGU. Impairment losses are recognised in profit or loss.

A CGU is defined by the Group as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Generally for the Group this represents an individual operating mine, including mines which are part of a larger mine complex. The costs attributable to individual shafts/pits of a mine are impaired if the shaft/pit is closed/depleted.

Exploration targets in respect of which costs have been capitalised at certain of the Group's international operations are evaluated on an annual basis to ensure that these targets continue to support capitalisation of the underlying costs. Those that do not are impaired.

When any infrastructure is closed down during the year, any carrying value attributable to that infrastructure is impaired.

## 4. PROPERTY, PLANT AND EQUIPMENT CONTINUED

### 4.11 Gain or loss on disposal of property, plant and equipment

Any gain or loss on disposal of property, plant and equipment (calculated as the net proceeds from disposal less the carrying amount of the item) is recognised in profit or loss.

### 4.12 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Subsequent to initial recognition, the right-of-use asset is accounted for in accordance with the accounting policy applicable to that asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. It is re-measured when there is a change in future lease payments:
- If there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee;
- If the Group changes its assessment of whether it will exercise a purchase, extension or termination option;
- If there is a revised in-substance fixed lease payment; and
- If there is a change in future lease payments resulting from a change in an index or a rate used to determine these payments.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. Low-value assets relate mainly to cellphones, computer equipment and photocopiers.

### 4.13 Deferred stripping

Production stripping costs in a surface mine are capitalised to property, plant and equipment if, and only if, all of the following criteria are met:
- It is probable that the future economic benefit associated with the stripping activity will flow to the entity;
- The entity can identify the component of the ore body for which access has been improved; and
- The costs relating to the stripping activity associated with that component can be measured reliably.

If the above criteria are not met, the stripping costs are recognised directly in profit or loss.

The Group initially measures the stripping activity asset at cost, this being the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore.

After initial recognition, the stripping activity asset is carried at cost less accumulated amortisation and accumulated impairment losses.

## 5. TAXATION

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is measured on taxable income at the applicable statutory rate substantively enacted at the reporting date.

Interest and penalties are accounted for in current tax.

Deferred taxation is provided on temporary differences existing at each reporting date between the tax values of assets and liabilities and their carrying amounts. Substantively enacted tax rates are used to determine future anticipated tax rates which in turn are used in the determination of deferred taxation.

Deferred taxation is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

These temporary differences are expected to result in taxable or deductible amounts in determining taxable profits for future periods when the carrying amount of the asset is recovered or the liability is settled.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and equity-accounted investees except where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax assets relating to the carry forward of unutilised tax losses and/or deductible temporary differences are recognised to the extent it is probable that future taxable profit will be available against which the unutilised tax losses and/or deductible temporary differences can be recovered. Deferred tax assets are reviewed at each reporting date and are adjusted if recovery is no longer probable.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

When assessing uncertain tax positions, the Group considers whether it is probable that the relevant authority will accept each tax treatment, or group of tax treatments, that the Group used or plans to use in its income tax filing.

Except for Tarkwa, Damang and Cerro Corona, no provision is made for any potential taxation liability on the distribution of retained earnings by Group companies as it is probable that the related taxable temporary differences will not reverse in the foreseeable future.

## 6. INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Gold on hand represents production on hand after the smelting process.

Cost is determined on the following basis:

- Gold on hand and gold in process is valued using weighted average cost. Cost includes production, amortisation and related administration costs;
- Heap leach and stockpile inventories are valued using weighted average cost. Cost includes production, amortisation and direct administration costs. The cost of materials on the heap leach and stockpiles, from which metals are expected to be recovered in a period longer than 12 months is classified as non-current assets; and
- Consumable stores are valued at weighted average cost, after appropriate provision for redundant and slow-moving items.

Net realisable value is determined with reference to relevant market prices or the estimated future sales price of the product if it is expected to be realised in the long term.

## 7. FINANCIAL INSTRUMENTS

### 7.1 Non-derivative financial instruments

**Recognition and initial measurement**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

### Classification and subsequent measurement

**Financial assets – Classification policy**

On initial recognition, an equity instrument is either classified as fair value through other comprehensive income ("FVOCI") if an irrevocable election is made or FVTPL.

On initial recognition, a debt instrument is classified as:
- Amortised cost;
- FVOCI; and
- FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- It is held with a business model whose objective is to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- It is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

**Financial assets – Measurement policy**

| Financial asset category | Description |
|---|---|
| **Financial assets at amortised cost** | These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. |
| **Equity investments at FVOCI** | These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. |
| **Financial assets at FVTPL** | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. |

**Financial assets – Classification of financial assets**

The following information is considered by the Group in determining the classification of financial assets:
- The Group's business model for managing financial assets; and
- The contractual cash flow characteristics of the financial assets.

## 7. FINANCIAL INSTRUMENTS CONTINUED

The business model assessment of the financial assets is based on the Group's strategy and rationale for holding the financial assets on a portfolio level. When considering the strategy, the following is considered:

- Whether the financial assets are held to collect contractual cash flows;
- Whether the financial assets are held for sale; and
- Whether the financial assets are held for both collecting contractual cash flows and to be sold.

### Financial assets – Assessment of contractual cash flows

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

### Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### Impairment

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

## 7. FINANCIAL INSTRUMENTS CONTINUED

### 7.1.1 Investments

Investments comprise listed and unlisted equity instruments which are designated at FVOCI and are accounted for at fair value, with unrealised gains and losses subsequent to initial recognition recognised in other comprehensive income and included in other reserves. Profit or loss realised when investments are sold or impaired are never reclassified to profit or loss.

Purchases and sales of investments are recognised on the trade date, which is the date that the Group commits to purchase or sell the asset. Cost of purchase includes transaction costs. The fair value of listed investments is based on quoted bid prices.

On disposal or impairment of financial assets classified at FVOCI, cumulative unrealised gains and losses previously recognised in other comprehensive income are included in determining the profit or loss on disposal, or the impairment charge relating to, that financial asset, respectively, which is recognised in other comprehensive income.

### 7.1.2 Cash and cash equivalents

Cash comprises cash on hand and demand deposits and cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value and are measured at amortised cost which is deemed to be fair value as they have a short-term maturity.

Bank overdrafts are included within current liabilities in the statement of financial position and within cash and cash equivalents in the statement of cash flows.

### 7.1.3 Trade receivables

Trade receivables are carried at amortised cost less ECLs using the Group's business model for managing its financial assets, except for trade receivables from provisional copper and gold concentrate. The trade receivables from provisional copper and gold concentrate sales are carried at fair value through profit or loss and are marked-to-market at the end of each period until final settlement occurs, with changes in fair value classified as provisional price adjustments and included as a component of revenue.

### 7.1.4 Environmental trust funds

The environmental trust funds comprise mainly term deposits which are recognised at amortised cost less ECLs using the Group's business model for managing its financial assets.

### 7.1.5 Trade payables

Trade payables are recognised at amortised cost using the effective interest method.

### 7.1.6 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, where applicable and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Interest payable on borrowings is recognised in profit or loss over the term of the borrowings using the effective interest method. Finance expense comprises interest on borrowings and environmental rehabilitation costs offset by interest capitalised on qualifying assets.

Cash flows from interest paid are classified under operating activities in the statement of cash flows.

## 7.2 Derivative financial instruments

The Group may from time to time establish currency and/or interest rate and/or commodity financial instruments to protect underlying cash flows.

Derivative financial instruments are initially recognised at fair value and subsequently re-measured to their fair value with changes therein recognised in profit or loss.

## 8. PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation resulting from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

## 9. PROVISION FOR ENVIRONMENTAL REHABILITATION COSTS

Long-term provisions for environmental rehabilitation costs are based on the Group's environmental management plans, in compliance with applicable environmental and regulatory requirements.

Rehabilitation work can include facility decommissioning and dismantling, removal or treatment of waste materials, site and land rehabilitation, including compliance with and monitoring of environmental regulations, security and other site-related costs required to perform the rehabilitation work and operations of equipment designed to reduce or eliminate environmental effects.

Full provision is made based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to the reporting date. The unwinding of the obligation is accounted for in profit or loss.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean up at closure.

Changes in estimates are capitalised or reversed against the relevant asset, except where a reduction in the provision is greater than the remaining net book value of the related asset, in which case the value is reduced to nil and the remaining adjustment is recognised in profit or loss. In the case of closed sites, changes in estimates and assumptions are recognised in profit or loss. Estimates are discounted at the pre-tax risk-free rate in the jurisdiction of the obligation.

Increases due to additional environmental disturbances are capitalised and amortised over the remaining lives of the mines. These increases are accounted for on a net present value basis.

For the South African and Ghanaian operations, annual contributions are made to a dedicated rehabilitation trust fund and dedicated bank account, respectively, to fund the estimated cost of rehabilitation during and at the end of the life-of-mine. The amounts contributed to this trust fund/bank account are included under non-current assets. Interest earned on monies paid to rehabilitation trust fund/bank account is accrued on a time proportion basis and is recorded as interest income.

In respect of the South African, Ghanaian and Peruvian operations, bank and other guarantees are provided for funding of the environmental rehabilitation obligations. Refer to financial instruments accounting policy 7.1.4 Environmental trust fund and note 34 of the consolidated financial statements.

## 10. EMPLOYEE BENEFITS

### 10.1 Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### 10.2 Pension and provident funds

The Group operates a defined contribution retirement plan and contributes to a number of industry-based defined contribution retirement plans. The retirement plans are funded by payments from employees and Group companies.

Contributions to defined contribution funds are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

### 10.3 Share-based payments

The Group operates an equity-settled compensation plan. The fair value of the equity-settled instruments is measured by reference to the fair value of the equity instrument granted which in turn is determined using the Black-Scholes and Monte Carlo simulation models on the date of grant.

Fair value is based on market prices of the equity-settled instruments granted, if available, taking into account the terms and conditions upon which those equity-settled instruments were granted. Fair value of equity-settled instruments granted is estimated using appropriate valuation models and appropriate assumptions at grant date. Non-market vesting conditions (service period prior to vesting) are not taken into account when estimating the fair value of the equity-settled instruments at grant date. Market conditions are taken into account in determining the fair value at grant date.

The fair value of the equity-settled instruments is recognised as an employee benefit expense over the vesting period based on the Group's estimate of the number of instruments that will eventually vest, with a corresponding increase in equity. Vesting assumptions for non-market conditions are reviewed at each reporting date to ensure they reflect current expectations.

Where the terms of an equity-settled award are modified, the originally determined expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the participant as measured at the date of the modification.

### 10.4 Long-term incentive plan

The Group operates a long-term incentive plan.

The Group's net obligation in respect of the long-term incentive plan is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is estimated using appropriate assumptions and is discounted to determine its present value at each reporting date. Re-measurements are recognised in profit or loss in the period in which they arise.

### 10.5 Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. Termination benefits are expensed at the earlier of the date the Group can no longer withdraw the offer of those benefits or the date the Group recognises costs for a restructuring. Benefits falling due more than 12 months after the reporting date are discounted to present value.

## 11. STATED CAPITAL

### 11.1 Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

### 11.2 Repurchase and reissue of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are deducted from equity. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

## 12. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group recognises revenue when control over its gold, copper and silver is transferred to the customer. The price is determined by market forces (gold price and exchange rates). Revenue is measured based on the consideration specified in a contract with the customer.

Customers obtain control of gold, copper and silver on the settlement date. In Peru, customers obtain control of copper and gold concentrate on the shipment date. Copper and gold concentrate revenue is calculated, net of refining and treatment charges, on a best estimate basis on shipment date, using forward metal prices to the estimated final pricing date, adjusted for the specific terms of the agreements. Variations between the price recorded at the shipment date and the actual final price received are caused by changes in prevailing copper and gold prices. Changes in the fair value as a result of changes in the forward metal prices are classified as provisional price adjustments and included as a component of revenue.

## 13. INVESTMENT INCOME

Investment income comprises interest income on funds invested and dividend income from listed and unlisted investments.

Investment income is recognised to the extent that it is probable that economic benefits will flow to the Group and the amount of investment income can be reliably measured. Investment income is stated at the fair value of the consideration received or receivable.

### 13.1 Dividend income

Dividends are recognised in profit or loss when the right to receive payment is established.

### 13.2 Interest income

Interest income is recognised in profit or loss using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or amortised cost of the financial liability.

Cash flows from dividends and interest received are classified under operating activities in the statement of cash flows.

## 14. DIVIDENDS DECLARED

Dividends and the related taxation thereon are recognised only when such dividends are declared.

Dividends withholding tax is a tax on shareholders receiving dividends and is applicable to all dividends paid, except dividends paid to South African resident companies, South African retirement funds and other prescribed exempt taxpayers. The Group withholds dividends tax on behalf of its shareholders at a rate of 20% on dividends paid. Amounts withheld are not recognised as part of the Group's tax charge but rather as part of the dividend paid recognised directly in equity.

Cash flows from dividends paid are classified under operating activities in the statement of cash flows.

## 15. EARNINGS PER SHARE

The Group presents basic and diluted earnings per share. Basic earnings per share is calculated based on the profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is determined by adjusting the profit attributable to ordinary shareholders, if applicable, and the weighted average number of ordinary shares in issue for ordinary shares that may be issued in the future.

## 16. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets (or disposal groups) comprising assets and liabilities, are classified as held for sale if it is highly probable they will be recovered primarily through sale rather than through continuing use. These assets may be a component of an entity, a disposal group or an individual non-current asset.

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell. Once classified as held for sale or distribution, property, plant and equipment is no longer amortised or depreciated.

## 17. SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM") and is based on individual mining operations. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee that makes strategic decisions. The Group's segmental profit measure is profit for the year.

## 18. HEADLINE EARNINGS

Headline earnings is an additional earnings number that is permitted by IAS 33 *Earnings per Share* ("IAS 33") as set out in the SAICA Circular 1/2021 ("Circular"). The starting point is earnings as determined in IAS 33, excluding separately identifiable re-measurements net of related tax (both current and deferred) and related non-controlling interest, other than re-measurements specifically included in headline earnings. A re-measurement is an amount recognised in profit or loss relating to any change (whether realised or unrealised) in the carrying amount of an asset or liability that arose after the initial recognition of such asset or liability. Included re-measurement items are included in section C of the Circular.

# Consolidated Income Statement

for the year ended 31 December 2022

| | | United States Dollar | | |
|---|---|---|---|---|
| *Figures in millions unless otherwise stated* | Notes | **2022** | 2021 | 2020 |
| Revenue | 1 | **4,286.7** | 4,195.2 | 3,892.1 |
| Cost of sales | 2 | **(2,607.7)** | (2,374.9) | (2,150.4) |
| Investment income | 3 | **13.3** | 8.3 | 8.7 |
| Finance expense | 4 | **(72.5)** | (100.9) | (126.7) |
| Gain/(loss) on financial instruments | 38 | **24.0** | (100.4) | (238.9) |
| Foreign exchange gain/(loss) | | **6.7** | (1.9) | 8.6 |
| Other costs, net | 8 | **(15.3)** | (49.2) | (11.5) |
| Share-based payments | 5 | **(6.9)** | (12.7) | (14.5) |
| Long-term incentive plan | 26 | **(29.0)** | (28.5) | (51.3) |
| Exploration expense | 6 | **(81.0)** | (60.6) | (49.7) |
| Share of results of equity accounted investees, net of taxation | 15 | **10.1** | (32.0) | (2.6) |
| Yamana break fee | 8 | **300.0** | — | — |
| Yamana transaction costs | 8 | **(33.0)** | — | — |
| Restructuring costs | | **(11.3)** | (1.3) | (2.0) |
| Silicosis settlement costs | 25.2 | **2.2** | 0.7 | (0.3) |
| Impairment, net of reversal of impairment of investments and assets | 7 | **(505.0)** | (42.4) | 50.6 |
| Ghana expected credit loss | 13.1 | **(17.5)** | (41.1) | (29.0) |
| Profit/(loss) on disposal of assets | | **10.4** | 8.5 | (0.2) |
| **Profit before royalties and taxation** | 8 | **1,274.2** | 1,366.8 | 1,282.9 |
| Royalties | 9 | **(110.4)** | (112.4) | (105.0) |
| **Profit before taxation** | | **1,163.8** | 1,254.4 | 1,177.9 |
| Mining and income taxation | 10 | **(442.1)** | (424.9) | (432.5) |
| **Profit for the year** | | **721.7** | 829.5 | 745.4 |
| **Profit attributable to:** | | | | |
| – Owners of the parent | | **711.0** | 789.3 | 723.0 |
| – Non-controlling interests | | **10.7** | 40.2 | 22.4 |
| | | **721.7** | 829.5 | 745.4 |
| **Earnings per share attributable to owners of the parent:** | | | | |
| Basic earnings per share – cents | 11.1 | **80** | 89 | 82 |
| Diluted earnings per share – cents | 11.2 | **78** | 88 | 81 |

*The accompanying notes form an integral part of these financial statements.*

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

# Consolidated Statement of Comprehensive Income

for the year ended 31 December 2022

| | United States Dollar | | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 | 2020 |
| **Profit for the year** | **721.7** | 829.5 | 745.4 |
| **Other comprehensive income, net of tax** | **(185.3)** | (166.4) | 58.4 |
| *Items that will not be reclassified to profit or loss* | **(51.2)** | (3.8) | 49.6 |
| Equity investments at FVOCI – Net change in fair value | **(51.3)** | (5.8) | 50.8 |
| Taxation on above item | **0.1** | 2.0 | (1.2) |
| *Items that may be reclassified subsequently to profit or loss* | **(134.1)** | (162.6) | 8.8 |
| Foreign currency translation adjustments | **(134.1)** | (162.6) | 8.8 |
| **Total comprehensive income for the year** | **536.4** | 663.1 | 803.8 |
| **Attributable to:** | | | |
| – Owners of the parent | **527.3** | 622.9 | 781.4 |
| – Non-controlling interests | **9.1** | 40.2 | 22.4 |
| | **536.4** | 663.1 | 803.8 |

*The accompanying notes form an integral part of these financial statements.*

# Consolidated Statement of Financial Position

at 31 December 2022

| | | United States Dollar | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | Notes | **2022** | 2021 |
| **ASSETS** | | | |
| **Non-current assets** | | **5,535.7** | 5,927.7 |
| Property, plant and equipment | 14 | **4,815.7** | 5,079.1 |
| Inventories | 19 | **205.3** | 155.2 |
| Equity accounted investees | 15 | **84.9** | 178.8 |
| Investments | 17 | **112.1** | 138.6 |
| Environmental trust funds | 18 | **98.8** | 88.1 |
| Loan advanced – contractor | 13.2 | **23.4** | 27.3 |
| Deferred taxation | 23 | **195.5** | 260.6 |
| **Current assets** | | **1,802.4** | 1,421.1 |
| Inventories | 19 | **759.0** | 627.6 |
| Trade and other receivables | 20.1 | **198.0** | 263.7 |
| Derivative financial assets | 20.2 | **—** | 5.1 |
| Taxation receivable | 31 | **76.0** | — |
| Cash and cash equivalents | 21 | **769.4** | 524.7 |
| **Total assets** | | **7,338.1** | 7,348.8 |
| **EQUITY AND LIABILITIES** | | | |
| Equity attributable to owners of the parent | | **4,207.6** | 3,977.8 |
| Stated capital | 22 | **3,871.5** | 3,871.5 |
| Other reserves | | **(2,293.1)** | (2,116.3) |
| Retained earnings | | **2,629.2** | 2,222.6 |
| Non-controlling interests | | **131.9** | 152.3 |
| **Total equity** | | **4,339.5** | 4,130.1 |
| **Non-current liabilities** | | **2,213.2** | 2,396.3 |
| Deferred taxation | 23 | **399.8** | 500.9 |
| Borrowings | 24 | **1,079.3** | 1,078.1 |
| Provisions | 25 | **381.6** | 434.0 |
| Lease liabilities | 33 | **330.1** | 355.1 |
| Long-term incentive plan | 26 | **22.4** | 28.2 |
| **Current liabilities** | | **785.4** | 822.4 |
| Trade and other payables | 27.1 | **600.7** | 577.7 |
| Derivative financial liabilities | 27.2 | **—** | 6.8 |
| Royalties payable | 30 | **17.9** | 20.6 |
| Taxation payable | 31 | **53.6** | 115.9 |
| Current portion of lease liabilities | 33 | **64.1** | 60.4 |
| Current portion of provisions | 25 | **18.5** | 12.6 |
| Current portion of long-term incentive plan | 26 | **30.6** | 28.4 |
| **Total liabilities** | | **2,998.6** | 3,218.7 |
| **Total equity and liabilities** | | **7,338.1** | 7,348.8 |

*The accompanying notes form an integral part of these financial statements.*

# Consolidated Statement of Changes in Equity

for the year ended 31 December 2022

**United States Dollar**

| *Figures in millions unless otherwise stated* | Stated capital | Accumulated other comprehensive income[1] | Other reserves[2] | Retained earnings | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2020** | **3,622.5** | **(2,276.5)** | **241.0** | **1,190.0** | **2,777.0** | **131.7** | **2,908.7** |
| Profit for the year | — | — | — | 723.0 | **723.0** | 22.4 | **745.4** |
| Other comprehensive income | — | 58.4 | — | — | **58.4** | — | **58.4** |
| *Total comprehensive income* | — | 58.4 | — | 723.0 | **781.4** | 22.4 | **803.8** |
| *Transactions with owners of the Company* | | | | | | | |
| Dividends declared[3] | — | — | — | (137.7) | **(137.7)** | (10.1) | **(147.8)** |
| Share issue[4] | 249.0 | — | — | — | **249.0** | — | **249.0** |
| Transaction with non-controlling interest holders[5] | — | — | — | (19.7) | **(19.7)** | 19.7 | **—** |
| Share-based payments | — | — | 14.5 | — | **14.5** | — | **14.5** |
| **Balance at 31 December 2020** | **3,871.5** | **(2,218.1)** | **255.5** | **1,755.6** | **3,664.5** | 163.7 | **3,828.2** |
| Profit for the year | — | — | — | 789.3 | **789.3** | 40.2 | **829.5** |
| Other comprehensive income | — | (166.4) | — | — | **(166.4)** | — | **(166.4)** |
| *Total comprehensive income* | — | (166.4) | — | 789.3 | **622.9** | 40.2 | **663.1** |
| *Transactions with owners of the Company* | | | | | | | |
| Dividends declared[3] | — | — | — | (322.3) | **(322.3)** | (51.6) | **(373.9)** |
| Share-based payments | — | — | 12.7 | — | **12.7** | — | **12.7** |
| **Balance at 31 December 2021** | **3,871.5** | **(2,384.5)** | **268.2** | **2,222.6** | **3,977.8** | **152.3** | **4,130.1** |
| Profit for the year | **—** | **—** | **—** | **711.0** | **711.0** | **10.7** | **721.7** |
| Other comprehensive income | **—** | **(183.7)** | **—** | **—** | **(183.7)** | **(1.6)** | **(185.3)** |
| *Total comprehensive income* | **—** | **(183.7)** | **—** | **711.0** | **527.3** | **9.1** | **536.4** |
| *Transactions with owners of the Company* | | | | | | | |
| Dividends declared[3] | **—** | **—** | **—** | **(304.4)** | **(304.4)** | **(29.5)** | **(333.9)** |
| Share-based payments | **—** | **—** | **6.9** | **—** | **6.9** | **—** | **6.9** |
| **Balance at 31 December 2022** | **3,871.5** | **(2,568.2)** | **275.1** | **2,629.2** | **4,207.6** | **131.9** | **4,339.5** |

*The accompanying notes form an integral part of these financial statements.*

*1 Accumulated other comprehensive income mainly comprises foreign currency translation.*

*2 Other reserves include share-based payments and share of equity-accounted investee's other comprehensive income. The aggregate of accumulated other comprehensive income and other reserves in the consolidated statement of changes in equity is disclosed in the Consolidated statement of financial position as other reserves.*

*3 Refer to note 12 for dividends paid to owners of the parent.*

*4 On 12 February 2020 Gold Fields successfully completed the placing of 41,431,635 new ordinary, no par value shares with existing and new institutional investors at a price of R90.2 per share. The placing issued represented, in aggregate, approximately 5% of the Company's issued ordinary share capital prior to the placing. Gross proceeds of R3.7 billion (US$249.0 million) were raised through the placing.*

*5 On 6 December 2020, per the South Deep BEE transaction an economic interest of 3.57% in Newshelf 899 (Proprietary) Limited vested to the BEE non-controlling interest holders. Refer to note 42 for further details.*

# Consolidated Statement of Cash Flows

for the year ended 31 December 2022

| | | United States Dollar | | |
|---|---|---|---|---|
| *Figures in millions unless otherwise stated* | Notes | **2022** | 2021 | 2020 |
| **Cash flows from operating activities** | | **1,379.2** | 1,230.2 | 1,111.4 |
| Cash generated by operations | 28 | **2,658.8** | 2,347.3 | 1,933.9 |
| Interest received | 3 | **12.1** | 7.4 | 7.6 |
| Change in working capital | 29 | **(134.2)** | (89.4) | (171.8) |
| Cash generated by operating activities | | **2,536.7** | 2,265.3 | 1,769.7 |
| Silicosis payment | 25.2 | **(0.7)** | (4.4) | (3.5) |
| Interest paid | 4 | **(97.2)** | (103.2) | (127.2) |
| Royalties paid | 30 | **(112.3)** | (108.8) | (102.5) |
| Taxation paid | 31 | **(611.7)** | (448.8) | (278.7) |
| Net cash from operations | | **1,714.8** | 1,600.1 | 1,257.8 |
| Dividends paid | | **(335.6)** | (369.9) | (146.4) |
| – Owners of the parent | | **(304.4)** | (322.3) | (137.7) |
| – Non-controlling interest holders | | **(30.3)** | (46.7) | (7.6) |
| – South Deep BEE dividend | | **(0.9)** | (0.9) | (1.1) |
| **Cash flows from investing activities** | | **(1,072.2)** | (1,070.5) | (607.4) |
| Additions to property, plant and equipment | | **(1,069.3)** | (1,088.7) | (583.7) |
| Capital expenditure – working capital | | **26.3** | 28.7 | (7.1) |
| Proceeds on disposal of property, plant and equipment | | **2.0** | 2.8 | 0.7 |
| Purchase of investments | | **(21.6)** | (27.4) | (0.6) |
| Redemption of Asanko Preference Shares | | **—** | 5.0 | 37.5 |
| Proceeds on disposal of investments | | **1.5** | 19.2 | 22.9 |
| Loan advanced – contractors | | **—** | — | (68.4) |
| Contributions to environmental trust funds | 18 | **(11.1)** | (10.1) | (8.7) |
| **Cash flows from financing activities** | | **(56.9)** | (510.5) | (139.8) |
| Loans raised | | **206.5** | 207.5 | 689.8 |
| Loans repaid | | **(197.9)** | (644.2) | (1,014.2) |
| Payment of principal lease liabilities | | **(65.5)** | (73.8) | (64.4) |
| Proceeds from the issue of shares | | **—** | — | 249.0 |
| Net cash generated/(utilised) | | **250.1** | (350.8) | 364.2 |
| Effect of exchange rate fluctuation on cash held | | **(5.4)** | (11.3) | 7.6 |
| Cash and cash equivalents at beginning of the year | | **524.7** | 886.8 | 515.0 |
| **Cash and cash equivalents at end of the year** | 21 | **769.4** | 524.7 | 886.8 |

*The accompanying notes form an integral part of these financial statements.*

# Notes to the Consolidated Financial Statements

for the year ended 31 December 2022

## 1. REVENUE

| Figures in millions unless otherwise stated | United States Dollar 2022 | 2021 | 2020 |
|---|---|---|---|
| Revenue from contracts with customers[1] | **4,286.7** | 4,195.2 | 3,892.1 |
| – Gold[2] | **4,085.1** | 3,962.9 | 3,748.0 |
| – Copper[3] | **201.6** | 232.3 | 144.1 |

[1] The Group generates revenue primarily from the sale of gold bullion and copper concentrate to refineries and banks. All revenue from contracts with customers is recognised at a point in time. The Group also produces silver which is an insignificant by-product. The disaggregation of revenue from contracts with customers by primary geographical market and product is described in the segment note (note 41).

[2] All regions.

[3] Only Peru region (Cerro Corona).

## 2. COST OF SALES

| Figures in millions unless otherwise stated | United States Dollar 2022 | 2021 | 2020 |
|---|---|---|---|
| Salaries and wages | **(397.4)** | (397.8) | (352.5) |
| Consumable stores | **(397.4)** | (319.6) | (267.4) |
| Utilities | **(141.5)** | (134.1) | (121.3) |
| Mine contractors | **(658.0)** | (628.2) | (575.3) |
| Other | **(337.2)** | (304.8) | (238.1) |
| **Cost of sales before gold inventory change and amortisation and depreciation** | **(1,931.5)** | (1,784.5) | (1,554.6) |
| Gold inventory change | **168.1** | 122.8 | 65.5 |
| **Cost of sales before amortisation and depreciation** | **(1,763.4)** | (1,661.7) | (1,489.1) |
| Amortisation and depreciation | **(844.3)** | (713.2) | (661.3) |
| **Total cost of sales** | **(2,607.7)** | (2,374.9) | (2,150.4) |

## 3. INVESTMENT INCOME

| Figures in millions unless otherwise stated | United States Dollar 2022 | 2021 | 2020 |
|---|---|---|---|
| Dividends received | **0.1** | 0.1 | 0.4 |
| Interest received – environmental trust funds | **1.1** | 0.8 | 0.7 |
| Interest received – cash balances | **12.1** | 7.4 | 7.6 |
| **Total investment income** | **13.3** | 8.3 | 8.7 |

## 4. FINANCE EXPENSE

| Figures in millions unless otherwise stated | United States Dollar 2022 | 2021 | 2020 |
|---|---|---|---|
| Interest expense – environmental rehabilitation | **(11.8)** | (8.6) | (10.7) |
| Unwinding of discount rate on silicosis settlement costs | **(1.0)** | (1.1) | (1.5) |
| Interest expense – lease liability | **(22.5)** | (24.1) | (22.4) |
| Interest expense – borrowings | **(75.1)** | (79.6) | (105.3) |
| Borrowing costs capitalised[1] | **37.9** | 12.5 | 13.2 |
| **Total finance expense** | **(72.5)** | (100.9) | (126.7) |

[1] Borrowing costs capitalised of US$37.9 million (2021: US$12.5 million and 2020: US$13.2 million) comprise borrowing costs relating to general borrowings.

[2] Interest paid amounts to US$97.2 million (2021: US$103.2 million and 2020: US$127.2 million) and comprises interest expense – lease liability of US$22.5 million (2021: US$24.1 million and 2020: US$22.4 million), interest expense – borrowings of US$75.1 million (2021: US$79.6 million and 2020: US$105.3 million), partially offset by non-cash interest of US$0.4 million (2021: US$0.5 million and 2020: US$0.5 million).

## 5. SHARE-BASED PAYMENTS

The Group granted equity-settled instruments comprising share options and restricted shares to Executive Directors, certain officers and employees. During the year ended 31 December 2022, the Gold Fields Limited 2012 share plan as amended in 2016 was in place. Allocations under this plan were made during 2020, 2021 and 2022.

### Gold Fields Limited 2012 share plan amended – awards after 1 March 2016

At the Annual General Meeting on 18 May 2016, shareholders approved the adoption of the revised Gold Fields Limited 2012 share plan to replace the long-term incentive scheme ("LTIP"). The plan provides for four types of participation, namely performance shares ("PS"), retention shares ("RS"), restricted shares ("RSS") and matching shares ("MS"). This plan is in place to attract, retain, motivate and reward participating employees on a basis which seeks to align the interests of such employees with those of the Company's shareholders. Currently, the last vesting date is 17 February 2025.

The expense is as follows:

| | United States Dollar | | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 | 2020 |
| Share-based payments | **(6.9)** | (12.7) | (14.5) |
| **Total included in profit or loss for the year** | **(6.9)** | (12.7) | (14.5) |

***The following table summarises the movement of share options under the Gold Fields Limited 2012 share plan as amended in 2016 during the years ended 31 December 2022, 2021 and 2020:***

| | **2022** | 2021 | 2020 |
|---|---|---|---|
| | **Performance Shares (PS)** | Performance Shares (PS) | Performance Shares (PS) |
| **Outstanding at beginning of the year** | **5,161,744** | 6,982,838 | 14,833,390 |
| Movement during the year: | | | |
| Granted | **753,838** | 1,403,675 | 1,581,749 |
| Exercised and released | **(2,468,710)** | (3,038,661) | (7,825,571) |
| Forfeited | **(460,082)** | (186,108) | (1,606,730) |
| **Outstanding at end of the year** | **2,986,790** | 5,161,744 | 6,982,838 |

At 31 December 2022, none of the outstanding options above had vested.

The fair value of equity instruments granted during the year ended 31 December 2022, 2021 and 2020 were valued using the Monte Carlo simulation model:

| | **2022** | 2021 | 2020 |
|---|---|---|---|
| **Monte-Carlo simulation** | | | |
| **Performance shares** | | | |
| The inputs to the model for options granted during the year were as follows: | | | |
| – weighted average historical volatility (based on a statistical analysis of the share price on a weighted moving average basis for the expected term of the option) | **66.8%** | 63.6% | 58.4% |
| – expected term (years) | **3 years** | 3 years | 3 years |
| – dividend yield[1] | **n/a** | n/a | n/a |
| – average three-year risk free interest rate (based on US interest rates) | **1.2%** | 1.2% | 0.3% |
| – weighted average fair value (United States dollars) | **10.2** | 10.3 | 6.4 |

[1] *There is no dividend yield applied to the Monte Carlo simulation model as the performance conditions follow a total shareholder return method.*

## 5. SHARE-BASED PAYMENTS CONTINUED

The weighted average share price for the year ended 31 December 2022 on the Johannesburg Stock Exchange (US$) was US$10.60 (2021: US$9.71 and 2020: US$9.25).

The compensation costs related to awards not yet recognised under the above plans at 31 December 2022, 2021 and 2020 amount to US$7.7 million, US$14.7 million and US$19.7 million, respectively, and are to be recognised over 3 years.

The Directors were authorised to issue and allot all or any of such shares required for the plans, but in aggregate all plans may not exceed 44,568,929 of the total issued ordinary stated capital of the Company. An individual participant may also not be awarded an aggregate of shares from all or any such plans exceeding 4,456,893 of the Company's total issued ordinary stated capital. The unexercised options and shares under all plans represented 0.3% of the total issued stated capital at 31 December 2022.

## 6. EXPLORATION EXPENSE

| | United States Dollar | | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 | 2020 |
| Australia | **(33.6)** | (21.3) | (16.9) |
| Ghana | **(12.1)** | (9.6) | — |
| Peru | **(2.8)** | (1.6) | (1.4) |
| Chile | **(32.3)** | (27.2) | (30.1) |
| Other | **(0.2)** | (0.9) | (1.3) |
| **Total exploration expense** | **(81.0)** | (60.6) | (49.7) |

## 7. IMPAIRMENT, NET OF REVERSAL OF IMPAIRMENT OF INVESTMENTS AND ASSETS

| | United States Dollar | | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 | 2020 |
| **Investments** | **(113.6)** | (30.8) | 62.3 |
| Equity accounted investees | | | |
| – Far Southeast Gold Resources Incorporated ("FSE")[1] | **(113.6)** | (30.8) | 62.3 |
| **Property, plant and equipment** | **(391.4)** | (11.6) | (11.7) |
| Peru cash-generating unit[2] | **(63.1)** | — | — |
| Tarkwa cash-generating unit[3] | **(325.2)** | — | — |
| Impairment of property, plant and equipment – other[4] | **(3.1)** | (11.6) | (11.7) |
| **Impairment, net of reversal of impairment of investments and assets** | **(505.0)** | (42.4) | 50.6 |

[1] *During 2020, FSE's recoverable amount was determined to be higher than the carrying value due to an increase in commodity prices that resulted in an increase in Lepanto Consolidated Mining Company's ("Lepanto") share price and a reversal of impairment of US$62.3 million was recorded. The net reversal was limited to previous impairments recognised. During 2021, impairment indicators were identified as a result of the reduction in the share price of Lepanto and FSE was further impaired by US$30.8 million to its recoverable amount. The recoverable amount was based on the fair value less cost of disposal ("FVLCOD") of the investment (level 2 in the fair value hierarchy). The FVLCOD was indirectly derived from the market value of Lepanto Consolidated Mining Company, being the 60% shareholder of FSE. During 2022, management was actively engaged in the process of disposing of FSE. The disposal process proved unsuccessful and no offers were received. Management's assessment is that it is unlikely the investment could be sold for any value and wrote off the investment by US$113.6 million to a carrying value of US$nil (level 3 of the fair value hierarchy). The (impairment)/reversal of impairment is included in the "Corporate and other" segment.*

[2] *For the year ended 31 December 2022, the Group recognised an impairment of US$63.1 million in respect of the Peru cash-generating unit. The recoverable amount was based on its fair value lest cost of disposal ("FVLCOD") calculated using a combination of the market (resource value) and the income approach (level 3 of the fair value hierarchy). The impairment is mainly due to the increase in the discount rate from 4.8% to 8.1% as a result of increases in the risk free rate as well as inflationary cost pressures experienced in 2022. The recoverable amount at 31 December 2022 is US$477.1 million. Refer accounting policies pages 125 to 126 for the assumptions used based on the 2022 life-of-mine plan.*

[3] *For the year ended 31 December 2022, the Group recognised an impairment of US$325.2 million in respect of the Tarkwa cash-generating unit. The recoverable amount was based on its fair value lest cost of disposal ("FVLCOD") calculated using a combination of the market (resource value) and the income approach (level 3 of the fair value hierarchy). The impairment is mainly due to the increase in the discount rate from 8.3% to 15.9% as a result of increases in the Ghana country risk premium and the risk free rate as well as inflationary cost pressures experienced in 2022. The recoverable amount at 31 December 2022 is US$812.4 million. Refer accounting policies pages 125 to 126 for the assumptions used based on the 2022 life-of-mine plan.*

[4] *The US$3.1 million in 2022 comprises US$nil (2021: US$10.0 million and 2020: US$nil) impairment of capitalised exploration costs at St Ives based on technical and economic parameters of various studies, US$nil (2021: US$nil and 2020: US$9.8 million) impairment of drilling costs at Damang (based on technical and economic parameters of various studies, all assets related to the Amoanda-Tomento corridor were impaired), US$2.5 million (2021: US$1.6 million and 2020: US$1.9 million) impairment of redundant assets in Peru and US$0.6 million (2021: US$nil and 2020: US$nil) impairment of redundant assets in Chile.*

## 7. IMPAIRMENT, NET OF REVERSAL OF IMPAIRMENT OF INVESTMENTS AND ASSETS CONTINUED

### Sensitivity analysis on cash-generating units with impairments

The tables below summarise the impact of increases/(decreases) on the recoverable amounts of Tarkwa and Cerro Corona in the case of changes in the key inputs used to value the recoverable amounts. The first analysis is based on the assumption that the long-term gold price increased/(decreased) with all other variables held constant. The second analysis is based on the assumption that the discount rates increased/(decreased) with all other variables held constant.

| Sensitivity to gold price | (Decrease)/increase in long-term gold price | |
|---|---|---|
| *Figures in millions unless otherwise stated* | (US$100/oz) | US$100/oz |
| **2022** | | |
| (Decrease)/increase in Tarkwa recoverable amount | (101.5) | 101.5 |
| (Decrease)/increase in Cerro Corona recoverable amount | (17.1) | 17.1 |

| Sensitivity to discount rates | (Decrease)/increase in discount rates | |
|---|---|---|
| *Figures in millions unless otherwise stated* | (1.0%) | 1.0% |
| **2022** | | |
| (Decrease)/increase in Tarkwa recoverable amount | 31.7 | (29.7) |
| (Decrease)/increase in Cerro Corona recoverable amount | 19.4 | (18.5) |

## 8. INCLUDED IN PROFIT BEFORE ROYALTIES AND TAXATION ARE THE FOLLOWING:

| | United States Dollar | | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 | 2020 |
| Damang – contract termination[1] | **—** | — | (1.1) |
| Social contributions and sponsorships[1] | **(18.5)** | (18.1) | (13.7) |
| Rehabilitation income/(expense)[1] | **8.9** | (10.8) | (1.5) |
| Offshore structure costs[1] | **(14.7)** | (14.6) | (13.6) |
| Restructuring costs[2] | **(11.3)** | (1.3) | (2.0) |
| Yamana break fee[3] | **300.0** | — | — |
| Yamana transaction costs[3] | **(33.0)** | — | — |
| Salares VAT[1,4] | **—** | — | 23.9 |

*[1] Included under "Other costs, net" in the consolidated income statement.*

*[2] The restructuring costs in 2022 comprise mainly separation packages at Tarkwa amounting to US$8.7 million (2021: US$1.3 million and 2020: US$1.2 million), Damang of US$2.6 million (2021: US$nil and US$nil) and St Ives of US$nil (2021: US$nil and 2020: US$0.8 million).*

*[3] The US$300.0 million income related to the Yamana break fee. As a result of Yamana entering into an arrangement agreement with Pan American Silver Corp and Agnico Eagle Mines Limited, Gold Fields terminated the agreement in respect of the proposed acquisition of Yamana. In accordance, within the terms of the arrangement agreement , Yamana was required to pay Gold Fields a termination fee of US$300 million. The transaction costs of US$33 million related mainly to amounts paid to advisors, bankers, lawyers and accountants in connection with the proposed acquisition of Yamana.*

*[4] The US$23.9 million income related to a submission of VAT claims for expenses incurred from 2010 to June 2020 at Salares Norte to the Chilean tax authority which became claimable from the commencement of construction in 2020.*

## 9. ROYALTIES

| | United States Dollar | | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 | 2020 |
| South Africa | **(2.9)** | (2.6) | (2.0) |
| Peru | **(5.9)** | (8.0) | (5.6) |
| Ghana | **(54.8)** | (55.8) | (53.2) |
| Australia | **(46.8)** | (46.0) | (44.2) |
| **Total royalties** | **(110.4)** | (112.4) | (105.0) |
| **Royalty rates** | | | |
| South Africa (effective rate)[1] | **0.5%** | 0.5% | 0.5% |
| Australia[2] | **2.5%** | 2.5% | 2.5% |
| Ghana[3] | **4.1%** | 4.1% | 4.1% |
| Peru[4] | **4.2%** | 4.4% | 3.9% |

*[1] The Mineral and Petroleum Resource Royalty Act 2008 ("Royalty Act") was promulgated on 24 November 2008 and became effective from 1 March 2010. The Royalty Act imposes a royalty on refined (mineral resources that have undergone a comprehensive level of beneficiation such as smelting and refining as defined in Schedule 1 of the Royalty Act) and unrefined (mineral resources that have undergone limited beneficiation as defined in Schedule 2 of the Royalty Act) minerals payable to the state. The royalty in respect of refined minerals (which include gold refined to 99.5% and above and platinum) is calculated by dividing earnings before interest and taxes ("EBIT") by the product of 12.5 times gross revenue calculated as a percentage, plus an additional 0.5%. EBIT refers to taxable mining income (with certain exceptions such as no deduction for interest payable and foreign exchange losses) before assessed losses but after capital expenditure. A maximum royalty of 5% has been introduced on refined minerals. The effective rate of royalty tax payable for the year ended 31 December 2022 was 0.5% of mining revenue (2021: 0.5% and 2020: 0.5%) equalling the minimum charge per the formula.*

*[2] The Australian operations are subject to a 2.5% (2021: 2.5% and 2020: 2.5%) gold royalty on revenue as the mineral rights are owned by the state.*

*[3] Minerals are owned by the Republic of Ghana and held in trust by the President. During 2016, Gold Fields signed a Development Agreement ("DA") with the government of Ghana for both the Tarkwa and Damang mines. This agreement stated that the Ghanaian operations will be subject to a sliding scale for royalty rates, linked to the prevailing gold price (effective 1 January 2017). The sliding scale is as follows:*

| Average gold price | | | |
|---|---|---|---|
| Low value | | High value | Royalty rate |
| US$0.00 | – | US$1,299.99 | **3.0%** |
| US$1,300.00 | – | US$1,449.99 | **3.5%** |
| US$1,450.00 | – | US$2,299.99 | **4.1%** |
| US$2,300.00 | – | Unlimited | **5.0%** |

*[1] The Peruvian operations are subject to a mining royalty calculated on a sliding scale with rates ranging from 1% to 12% of the value of operating profit.*

## 10. MINING AND INCOME TAXATION

| Figures in millions unless otherwise stated | United States Dollar 2022 | 2021 | 2020 |
|---|---|---|---|
| The components of mining and income tax are the following: | | | |
| **South African taxation** | | | |
| – company and capital gains taxation[1] | **(65.3)** | (3.8) | (4.5) |
| – dividend withholding tax | **(13.1)** | (24.3) | — |
| – prior year adjustment – current taxation | **—** | 0.8 | (0.5) |
| – deferred taxation | **(80.2)** | (27.4) | (25.8) |
| – prior year adjustment – deferred taxation | **1.7** | (3.4) | — |
| **Foreign taxation** | | | |
| – current taxation | **(386.1)** | (417.9) | (356.2) |
| – dividend withholding tax | **(4.7)** | — | (5.2) |
| – prior year adjustment – current taxation[2] | **(5.9)** | (3.5) | (0.1) |
| – deferred taxation | **111.5** | 54.6 | (40.2) |
| **Total mining and income taxation** | **(442.1)** | (424.9) | (432.5) |
| Major items causing the Group's income taxation to differ from the maximum South African statutory mining tax rate of 34.0% (2021: 34.0% and 2020: 34.0%) were: | | | |
| Taxation on profit before taxation at maximum South African statutory mining tax rate | **(395.7)** | (426.5) | (400.5) |
| Rate adjustment to reflect the actual realised company tax rates in South Africa and offshore[3] | **65.9** | 45.9 | 45.6 |
| Non-deductible share-based payments | **(2.3)** | (4.3) | (4.9) |
| Non-deductible exploration expense | **(0.1)** | (9.6) | (0.4) |
| Deferred tax assets not recognised on impairment of FSE (2021: impairment and 2020: reversal of impairment) | **(38.6)** | (10.5) | 21.2 |
| Non-deductible interest paid | **(21.7)** | (22.2) | (31.2) |
| Share of results of equity accounted investees, net of taxation | **3.4** | (10.9) | (0.9) |
| Non-taxable capital gains portion of Yamana break fee and transaction costs | **18.2** | — | — |
| Non-taxable fair value (loss)/gain on Maverix warrants | **—** | (1.4) | 0.4 |
| Dividend withholding tax | **(21.3)** | (29.5) | (5.9) |
| Net non-deductible expenditure and non-taxable income | **(18.2)** | (26.7) | (0.7) |
| Deferred tax on unremitted earnings at Tarkwa and Cerro Corona | **—** | 15.7 | 1.3 |
| Deferred taxation movement on Peruvian Nuevo Sol devaluation against US dollar[4] | **4.2** | (8.6) | (7.5) |
| Various Peruvian non-deductible expenses | **(5.3)** | (7.9) | (5.8) |
| Deferred tax assets not recognised at Cerro Corona, net[5] | **(14.4)** | (12.2) | (0.1) |
| Deferred tax assets utilised/(not recognised) at Damang and Tarkwa[6] | **1.2** | (6.6) | (50.9) |
| Deferred tax recognised at Salares Norte[7] | **(4.2)** | 96.7 | 12.8 |
| Prior year adjustments | **(2.7)** | (6.4) | (0.2) |
| Deferred tax charge on change of tax rate at South Deep | **(5.7)** | — | — |
| Other | **(4.7)** | 0.1 | (4.8) |
| **Total mining and income taxation** | **(442.1)** | (424.9) | (432.5) |

1 *The US$65.3 million in 2022 includes capital gains taxation of US$65.2 million paid to South African Revenue Services on Yamana break fee.*

2 *The US$5.9 million in 2022 comprises US$19.2 million additional transfer pricing charges at Tarkwa and Damang, partially offset by a refund of US$13.3 million relating to hedges in Peru.*

3 *Due to different tax rates in various jurisdictions, primarily South Africa, Ghana, Australia and Peru.*

4 *The functional currency of Cerro Corona is US Dollar, however, the Peruvian tax base is based on values in Peruvian Nuevo Sol.*

5 *Deferred tax assets amounting to US$14.4 million were not recognised during the year ended 31 December 2022 at Cerro Corona to the extent that there is insufficient future taxable income available. Deferred tax assets were not recognised during the year related to deductible temporary differences on additions to fixed assets in the current financial year that would only reverse after the end of the life-of-mine ("LoM") of Cerro Corona. In making this determination, the Group analysed, among others, forecasts of future earnings and the nature and timing of future deductions and benefits represented by deferred tax assets.*
*During 2021, deferred tax assets of US$12.2 million were not recognised. This comprised deferred tax assets of US$15.6 million not recognised relating to losses on financial instruments of US$45.8 million due to uncertainty in the deductibility of these losses, partially offset by deferred tax assets amounting to US$3.4 million that were previously not recognised, recognised due to the increase in future taxable income available because of a higher long-term gold price used in the 2021 assessment.*

6 *During 2022, deferred tax assets of US$1.2 million (2021: not recognised of US$6.6 million and 2020: not recognised of US$50.9 million) were utilised at the Ghanaian operations. The US$50.9 million in 2020 comprised US$41.0 million deferred tax assets relating to losses on financial instruments of US$120.6 million (these losses are ring-fenced for tax purposes and there are no expected future gains on financial instruments to utilise against these losses) and US$9.9 million relating to the Tarkwa expected credit loss provision of US$29.0 million. The US$1.2 million utilised in 2022 (2021: not recognised of US$6.6 million) comprised US$6.0 million (2021: US$14.0 million) relating to the Ghana expected credit loss provision of US$17.5 million (2021: US$41.1 million), offset by US$7.2 million (2021: partially offset by US$7.4 million) deferred tax assets recognised relating to the utilisation of previous losses on financial instruments (as explained above).*

7 *During 2021, deferred tax assets of US$96.7 million was raised. At 31 December 2021, there has been significant progress with the construction of the Salares Norte project as indicated by total project progress at 62.5%, construction progress at 55% and the early forecast curve being aligned with the scheduled finish of 2023. The project is expected to deliver significant value and all tax credits are expected to be fully utilised before they expire. During 2020, deferred tax assets of US$12.8 million relating to assessed losses were recognised during the year at Salares Norte, to the extent that there was sufficient taxable income available in 2020 to offset against these losses. The taxable income in 2020 related mainly to gains on the Salares Norte foreign currency hedge.*

## 10. MINING AND INCOME TAXATION CONTINUED

| | United States Dollar | | |
|---|---|---|---|
| | **2022** | 2021 | 2020 |
| **South Africa – current tax rates** | | | |
| Mining tax[1] | **Y = 34 – 170/X** | Y = 34 – 170/X | Y = 34 – 170/X |
| Non-mining tax[2] | **28.0%** | 28.0% | 28.0% |
| Company tax rate | **28.0%** | 28.0% | 28.0% |
| **International operations – current tax rates** | | | |
| Australia | **30.0%** | 30.0% | 30.0% |
| Ghana | **32.5%** | 32.5% | 32.5% |
| Peru | **29.5%** | 29.5% | 29.5% |

[1] *South African mining tax on mining income is determined according to a formula which takes into account the profit and revenue from mining operations. South African mining taxable income is determined after the deduction of all mining capital expenditure, with the proviso that this cannot result in an assessed loss. Capital expenditure amounts not deducted are carried forward as unredeemed capital expenditure to be deducted from future mining income. Accounting depreciation is ignored for the purpose of calculating South African mining taxation. During June 2022, the South African Revenue Services published the draft 2022 Rates & Monetary Bill, inclusive of an amendment to the gold tax formula from Y = 34 – 170/X to Y = 33 – 165/X in respect of year assessments ending on or after 31 March 2023, which is considered to be substantively enacted. This resulted in the effective mining tax rate used for deferred tax purposes for Gold Fields Operations Limited ("GFO") and GFI Joint Venture Holdings (Proprietary) Limited ("GFIJVH"), owners of the South Deep mine, decreasing from 29% at 31 December 2021 to 28% at 31 December 2022, amounting to a charge of R76.2 million (US$4.6 million) through profit or loss.(2021: 29% and 2020: 29%). In the formula above, Y is the percentage rate of tax payable and X is the ratio of mining profit, after the deduction of redeemable capital expenditure, to mining revenue expressed as a percentage.*

[2] *Non-mining income of South African mining operations consists primarily of interest income. The corporate income tax rate will be reduced from 28% to 27% for tax years ending on or after 31 March 2023, and is considered to be substantively enacted.*

In the wake of the Ghanaian fiscal crisis, the Ghanaian government has conducted increasingly stringent audits on its biggest corporate taxpayers (many of them multinationals), including Gold Fields, and has imposed additional tax liabilities, which are under discussion. In addition, Gold Fields is experiencing more onerous processes in claiming and renewing rebates and exemptions under the Development Agreement. The two audits by the Ghana Revenue Authority are a transfer pricing audit covering 2014 to 2019 and a tax audit for 2018 to 2020. The earlier transfer pricing audit has been resolved, while Gold Fields has received an assessment of US$124.1 million under the findings of the 2018 to 2020 tax audit. Gold Fields is reviewing the assessment and disputing the findings, amongst others the deductibility of waste stripping costs amounting to US$63.4 million of the assessment. Negotiations are under way following a required up-front deposit. No tax liability was raised for the above at 31 December 2022.

Deferred tax is provided at the expected future rate for mining operations arising from temporary differences between the carrying values and tax values of assets and liabilities. In South Africa the tax rate which has been used for deferred tax purposes for mining assets is Y = 33 – 165/X and for non-mining assets is 27%, on the basis that these rates are considered to be substantively enacted.

At 31 December 2022, the Group had the following estimated amounts available for set-off against future income:

| | South African Rand | | | | | |
|---|---|---|---|---|---|---|
| | **2022** | | | 2021 | | |
| | **Gross unredeemed capital expenditure Rand million** | **Gross tax losses Rand million** | **Gross tax losses not recognised Rand million** | Gross unredeemed capital expenditure Rand million | Gross tax losses Rand million | Gross tax losses not recognised Rand million |
| **South Africa[1]** | | | | | | |
| Gold Fields Operations Limited | **9,322.5** | **693.1** | **—** | 10,492.3 | 746.4 | — |
| GFI Joint Venture Holdings (Pty) Limited | **11,895.8** | **692.7** | **—** | 13,193.3 | 746.7 | — |
| Gold Fields Holdings Company Limited | **—** | **95.4** | **95.4** | — | 143.3 | 143.3 |
| | **21,218.3** | **1,481.2** | **95.4** | 23,685.6 | 1,636.4 | 143.3 |

[1] *These deductions are available to be utilised against income generated by the relevant tax entity and do not expire unless the tax entity concerned ceases to operate for a period of longer than one year. Under South African mining tax ring-fencing legislation, each tax entity is treated separately and as such these deductions can only be utilised by the tax entities in which the deductions have been generated. South African tax losses and unredeemed capital expenditure have no expiration date.*

## 10. MINING AND INCOME TAXATION CONTINUED

| | United States Dollar | | | | | |
|---|---|---|---|---|---|---|
| | **2022** | | | 2021 | | |
| | **Gross unredeemed capital expenditure US$ million** | **Gross tax losses US$ million** | **Gross tax losses not recognised US$ million** | Gross unredeemed capital expenditure US$ million | Gross tax losses US$ million | Gross tax losses not recognised US$ million |
| **South Africa**[1] | | | | | | |
| Gold Fields Operations Limited | **547.7** | **40.7** | **—** | 658.2 | 46.8 | — |
| GFI Joint Venture Holdings (Pty) Limited | **698.9** | **40.7** | **—** | 827.7 | 46.8 | — |
| Gold Fields Holdings Company Limited | **—** | **5.6** | **5.6** | — | 9.0 | 9.0 |
| | **1,246.6** | **87.0** | **5.6** | 1,485.9 | 102.6 | 9.0 |
| **International operations** | | | | | | |
| Exploration entities[2] | **—** | **219.7** | **219.7** | — | 227.6 | 227.6 |
| Minera Gold Fields Salares Norte[3] | **507.0** | **123.3** | **—** | 458.3 | 87.6 | — |
| Gold Fields La Cima S.A.[4] | **—** | **—** | **—** | — | 45.8 | 45.8 |
| Abosso Goldfields Limited[5,6] | **—** | **24.9** | **24.9** | — | 31.5 | 31.5 |
| Gold Fields Ghana Limited[5,7] | **—** | **26.4** | **26.4** | — | 46.9 | 46.9 |
| | **507.0** | **394.3** | **271.0** | 458.3 | 439.4 | 351.8 |

1 *These deductions are available to be utilised against income generated by the relevant tax entity and do not expire unless the tax entity concerned ceases to operate for a period of longer than one year. Under South African mining tax ring-fencing legislation, each tax entity is treated separately and as such these deductions can only be utilised by the tax entities in which the deductions have been generated. South African tax losses and unredeemed capital expenditure have no expiration date.*

2 *The total tax losses of US$219.7 million (2021: US$227.6 million) comprise US$1.1 million (2021: US$3.1 million) tax losses that expire between one and two years, US$4.0 million (2021: US$4.3 million) tax losses that expire between two and five years, US$0.7 million (2021: US$1.2 million) tax losses that expire between five and 10 years, US$171.3 million (2021: US$180.4 million) tax losses that expire after 10 years and US$42.6 million (2021: US$38.6 million) tax losses that have no expiry date.*

3 *These deductions are available to be utilised against income generated by the relevant tax entity and do not expire.*

4 *At 31 December 2022, deferred tax assets at La Cima of US$nil (2021: US$45.8 million) not recognised relate to losses on financial instruments.*

5 *Tax losses may be carried forward for five years. These losses expire on a first-in-first-out basis. Tax losses of US$51.3 million (2021: US$31.5 million) expire in three years and tax losses of US$nil (2021: US$46.9 million) expire in four years.*

6 *At 31 December 2022, tax losses at Damang of US$24.9 million (2021: US$31.5 million) comprise deferred tax assets not recognised relating to financial instruments losses.*

7 *At 31 December 2022, deferred tax assets at Tarkwa of US$26.4 million (2021: US$46.9 million) not recognised relating to losses on financial instruments.*

## 11. EARNINGS PER SHARE

| | Figures in millions unless otherwise stated | United States Dollar 2022 | 2021 | 2020 |
|---|---|---|---|---|
| 11.1 | **Basic earnings per share – cents** | **80** | 89 | 82 |
| | Basic earnings per share is calculated by dividing the profit attributable to owners of the parent of US$711.0 million (2021: US$789.3 million and 2020: US$723.0 million) by the weighted average number of ordinary shares in issue during the year of 890,968,721 (2021: 887,306,342 and 2020: 878,661,474). | | | |

| | Figures in millions unless otherwise stated | United States Dollar 2022 | 2021 | 2020 |
|---|---|---|---|---|
| 11.2 | **Diluted earnings per share – cents** | **78** | 88 | 81 |
| | Diluted earnings per share is calculated by dividing the diluted profit attributable to owners of the parent of US$701.3 million (2021: US$781.9 million and 2020: US$719.3 million) by the diluted weighted average number of ordinary shares in issue during the year of 893,916,246 (2021: 893,497,539 and 2020: 889,841,717). | | | |
| | Net profit attributable to owners of the parent has been adjusted by the following to arrive at the diluted profit attributable to owners of the parent: | | | |
| | Profit attributable to owners of the parent | **711.0** | 789.3 | 723.0 |
| | South Deep minority interest at 10% | **(9.7)** | (7.4) | (3.7) |
| | **Diluted profit attributable to owners of the parent** | **701.3** | 781.9 | 719.3 |
| | The weighted average number of shares has been adjusted by the following to arrive at the diluted number of ordinary shares: | | | |
| | Weighted average number of ordinary shares | **890,968,721** | 887,306,342 | 878,661,474 |
| | Potentially dilutive share options in issue | **2,947,525** | 6,191,197 | 11,180,243 |
| | **Diluted weighted average number of ordinary shares** | **893,916,246** | 893,497,539 | 889,841,717 |

## 11. EARNINGS PER SHARE CONTINUED

| | | United States Dollar | | |
|---|---|---|---|---|
| | *Figures in millions unless otherwise stated* | **2022** | 2021 | 2020 |
| **11.3** | **Headline earnings per share – cents** | **119** | 100 | 83 |
| | Headline earnings per share is calculated by dividing headline earnings of US$1,061.0 million (2021: US$890.0 million and 2020: US$729.3 million) by the weighted average number of ordinary shares in issue during the year of 890,968,721 (2021: 887,306,342 and 2020: 878,661,474). | | | |
| | Net profit attributable to owners of the parent is reconciled to headline earnings as follows: | | | |
| | **Long-form headline earnings reconciliation** | | | |
| | Profit attributable to owners of the parent | **711.0** | 789.3 | 723.0 |
| | (Profit)/loss on disposal of assets, net | **(7.4)** | (5.9) | 0.1 |
| | Gross | **(10.4)** | (8.5) | 0.2 |
| | Taxation effect | **3.0** | 2.6 | (0.1) |
| | Impairment, reversal of impairment and write-off of investments and assets and other, net | **357.4** | 106.6 | 6.2 |
| | Impairment, net of reversal of impairment of investments and assets | **505.0** | 42.4 | (50.6) |
| | Write-off of exploration and evaluation assets[1] | **—** | 21.3 | 16.9 |
| | Asanko Gold mine impairment | **—** | 52.8 | 49.5 |
| | Taxation effect | **(125.3)** | (9.9) | (8.9) |
| | Non-controlling interest effect | **(22.3)** | — | (0.7) |
| | **Headline earnings** | **1,061.0** | 890.0 | 729.3 |

[1] *Included under "Exploration expense" in the consolidated income statement. Refer note 6.*

| | | United States Dollar | | |
|---|---|---|---|---|
| | *Figures in millions unless otherwise stated* | **2022** | 2021 | 2020 |
| **11.4** | **Diluted headline earnings per share – cents** | **118** | 99 | 82 |
| | Diluted headline earnings per share is calculated by dividing diluted headline earnings of US$1,051.3 million (2021: US$882.6 million and 2020: US$725.6 million) by the diluted weighted average number of ordinary shares in issue during the year of 893,916,246 (2021: 893,497,539 and 2020: 889,841,717). | | | |
| | **Headline earnings has been adjusted by the following to arrive at dilutive headline earnings:** | | | |
| | Headline earnings | **1,061.0** | 890.0 | 729.3 |
| | South Deep minority interest at 10% | **(9.7)** | (7.4) | (3.7) |
| | **Diluted headline earnings** | **1,051.3** | 882.6 | 725.6 |

## 12. DIVIDENDS DECLARED

| | United States Dollar | | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 | 2020 |
| 2021 final dividend of 260 SA cents per share (2020: 320 SA cents and 2019: 100 SA cents) declared on 17 February 2022. | **153.2** | 190.4 | 84.7 |
| 2022 interim dividend of 300 SA cents was declared during 2022 (2021: 210 SA cents and 2020: 160 SA cents). | **151.2** | 131.9 | 53.0 |
| A final dividend in respect of the financial year ended 31 December 2022 of 445 SA cents per share was approved by the Board of Directors on 22 February 2023. This dividend payable is not reflected in these financial statements. | | | |
| Dividends are subject to Dividend Withholding Tax. | | | |
| **Total dividends** | **304.4** | 322.3 | 137.7 |
| **Dividends per share – cents** | **34** | 36 | 16 |

## 13.1 GHANA EXPECTED CREDIT LOSS

| | United States Dollar | | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 | 2020 |
| Ghana expected credit loss – loan advanced to contractor[1] | **(3.9)** | (41.1) | — |
| Tarkwa expected credit loss – receivable[2] | **(13.6)** | — | (29.0) |
| **Total expected credit loss** | **(17.5)** | (41.1) | (29.0) |

[1] *The expected credit loss provision of US$3.9 million (2021: US$41.1 million and 2020 US$nil) was raised against a contractor loan at 31 December 2022. The contractor loan (refer note 13.2) related to the financial assistance provided to a contractor at Ghana for the procurement of new fleet. See note 38 for further details.*

[2] *The expected credit loss provision of US$13.6 million (2021: US$nil and 2020: US$29.0 million) was raised against a receivable at 31 December 2022. The receivable of US$13.6 million in 2022 related to an advanced payment to a contractor at Tarkwa and the receivable of US$29.0 million in 2020 related to the sale of mining fleet at Tarkwa as part of the transition to contractor mining.*

## 13.2 LOAN ADVANCED – CONTRACTOR

| *Figures in millions unless otherwise stated* | **2022** | 2021 |
|---|---|---|
| Balance at beginning of the year | **27.3** | 68.4 |
| Expected credit loss | **(3.9)** | (41.1) |
| **Total loan advanced to contractor[1]** | **23.4** | 27.3 |

[1] *Due to issues with fleet availability at both Tarkwa and Damang, an agreement was entered into between Gold Fields and Engineers and Planners ("E&P") to provide financial assistance to E&P in order to procure new fleet. The loan amounts to US$68.4 million, bears interest at a market related interest rate and a portion is secured over the fleet purchased in 2020. At 31 December 2022, a cumulative expected credit loss provision of US$45.0 million was raised against the loan, resulting in a net balance of US$23.4 million.*

## 14. PROPERTY, PLANT AND EQUIPMENT

**United States Dollars**

| 31 December 2021 | | | | | 31 December 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| Land, mineral rights and rehabilitation assets | Mine development, infrastructure and other assets | Right-of-use assets relating to mine development, infrastructure and other assets | Total | | **Total** | **Right-of-use assets relating to mine development, infrastructure and other assets** | **Mine development, infrastructure and other assets** | **Land, mineral rights and rehabilitation assets** |
| | | | | **Cost** | | | | |
| 424.3 | 10,850.8 | 526.5 | 11,801.6 | *Balance at beginning of the year* | **12,169.0** | **558.1** | **11,144.0** | **466.9** |
| (7.8) | 10.9 | (3.1) | — | *Reclassifications* | **—** | **—** | **1.8** | **(1.8)** |
| 1.9 | 1,086.8 | — | 1,088.7 | *Additions* | **1,069.3** | **—** | **1,058.5** | **10.8** |
| — | 7.5 | — | 7.5 | *Salares Norte project costs capitalised* | **6.3** | **—** | **6.3** | **—** |
| — | — | 54.4 | 54.4 | *Right-of-use assets capitalised during the year (refer note 33)* | **47.9** | **47.9** | **—** | **—** |
| — | — | 19.1 | 19.1 | *Remeasurements of right-of-use assets capitalised (refer note 33)*[1] | **11.6** | **11.6** | **—** | **—** |
| — | 12.5 | — | 12.5 | *General borrowing costs capitalised*[2] | **37.9** | **—** | **37.9** | **—** |
| — | (13.4) | — | (13.4) | *Disposals* | **(20.9)** | **—** | **(20.9)** | **—** |
| (0.9) | (427.0) | (22.0) | (449.9) | *Scrapping of assets* | **(116.8)** | **(20.3)** | **(90.7)** | **(5.8)** |
| 66.1 | — | — | 66.1 | *Changes in estimates of rehabilitation assets* | **(22.1)** | **—** | **—** | **(22.1)** |
| (16.7) | (384.1) | (16.8) | (417.6) | *Translation adjustment* | **(389.4)** | **(19.2)** | **(354.2)** | **(16.0)** |
| 466.9 | 11,144.0 | 558.1 | 12,169.0 | **Balance at end of the year** | **12,792.8** | **578.1** | **11,782.7** | **432.0** |
| | | | | **Accumulated depreciation and impairment** | | | | |
| 72.4 | 6,860.1 | 97.9 | 7,030.4 | *Balance at beginning of the year* | **7,089.9** | **146.2** | **6,851.3** | **92.4** |
| 20.6 | 622.8 | 69.8 | 713.2 | *Charge for the year* | **844.3** | **72.6** | **746.1** | **25.6** |
| — | 1.8 | 5.2 | 7.0 | *Salares Norte depreciation capitalised* | **4.0** | **1.7** | **2.3** | **—** |
| — | 11.6 | — | 11.6 | *Impairment* | **391.4** | **44.5** | **339.3** | **7.6** |
| — | 21.3 | — | 21.3 | *Write-off of exploration and evaluation assets*[3] | **—** | **—** | **—** | **—** |
| — | (12.2) | — | (12.2) | *Disposals* | **(19.9)** | **—** | **(19.9)** | **—** |
| (0.9) | (427.0) | (22.0) | (449.9) | *Scrapping of assets* | **(116.8)** | **(20.3)** | **(90.7)** | **(5.8)** |
| 0.3 | (227.1) | (4.7) | (231.5) | *Translation adjustment* | **(215.8)** | **(4.9)** | **(209.5)** | **(1.4)** |
| 92.4 | 6,851.3 | 146.2 | 7,089.9 | **Balance at end of the year** | **7,977.1** | **239.8** | **7,618.9** | **118.4** |
| 374.5 | 4,292.7 | 411.9 | 5,079.1 | **Carrying value at end of the year** | **4,815.7** | **338.3** | **4,163.8** | **313.6** |

[1] *The re-measurements in 2022 relate mainly to leases at the Group's Australian operations that have variable payments linked to the Australian consumer price index ("CPI"). (2021: Leases at the Group's Australian operations that have variable payments linked to the Australian consumer price index ("CPI"), as well as the leases relating to Tarkwa's power purchase agreement that changed due to a change in the life-of mine).*

[2] *General borrowing costs of US37.9 million (2021: US$12.5 million) arising on Group general borrowings were capitalised during the period and related to the Salares Norte project. An average interest capitalisation rate of 6.4% (2021: 5.9%) was applied. In February 2020, the Salares Norte project was approved by the Board and capital expenditure commenced in April 2020, resulting in capitalisation of borrowing costs from that date.*

[3] *The write-off of exploration and evaluation assets in 2021 was due to specific exploration programmes not yielding results to warrant further exploration at the Group's Australian operations. The US$21.3 million was included in the US$60.6 million "Exploration expense" in the consolidated income statement in 2021.*

## 15. EQUITY ACCOUNTED INVESTEES

| | Figures in millions unless otherwise stated | United States Dollar 2022 | 2021 | 2020 |
|---|---|---|---|---|
| | **Investment in joint ventures** | **72.5** | 173.1 | |
| (a) | Far Southeast Gold Resources Incorporated ("FSE") | **—** | 113.6 | |
| (b) | Asanko Gold | **72.5** | 59.5 | |
| | **Investment in associates** | **12.4** | 5.7 | |
| (c) | Other associates | **12.4** | 5.7 | |
| | **Total equity accounted investees** | **84.9** | 178.8 | |
| | Share of results of equity accounted investees, net of taxation recognised in the consolidated income statement are made up as follows: | | | |
| (a) | Far Southeast Gold Resources Incorporated ("FSE") | **(1.0)** | (1.6) | (1.6) |
| (b) | Asanko Gold – earnings | **13.0** | 23.4 | 48.5 |
| (b) | Asanko Gold – impairment | **—** | (52.8) | (49.5) |
| (c) | Other associates | **(1.9)** | (1.0) | — |
| | **Total share of results of equity investees, net of taxation** | **10.1** | (32.0) | (2.6) |

### (a) FSE

Gold Fields interest in FSE, an unlisted entity incorporated in the Philippines, was 40% (2021: 40% and 2020: 40%) at 31 December 2022. Lepanto Consolidated Mining Company owns the remaining 60% shareholding in FSE.

A remaining 20% option is not currently exercisable until such time as FSE obtains a Foreign Technical Assistance Agreement ("FTAA") which allows for direct majority foreign ownership and control.

During 2022, management was actively engaged in the process of disposing of FSE. The disposal process proved unsuccessful and no offers were received. Management's assessment is that it is unlikely the investment could be sold for any value and wrote off the investment by US$113.6 million to a carrying value of US$nil.

FSE has a 31 December year-end and has been equity accounted since 1 April 2012. FSE's equity accounting is based on results to 31 December 2022.

Investment in joint venture consists of:

| Figures in millions unless otherwise stated | United States Dollar 2022 | 2021 |
|---|---|---|
| Unlisted shares at cost | **230.0** | 230.0 |
| Equity contribution | **97.8** | 96.8 |
| Impairment – prior years | **(116.4)** | (85.6) |
| Impairment – current year[1] | **(113.6)** | (30.8) |
| Share of accumulated losses brought forward | **(96.8)** | (95.2) |
| Share of loss after taxation[2] | **(1.0)** | (1.6) |
| **Total investment in joint venture[3]** | **—** | 113.6 |

[1] *Refer to note 7 for details of impairment.*
[2] *Gold Fields' share of loss after taxation represents exploration and other costs, including work completed on a scoping study, which is fully funded by Gold Fields as part of their equity contribution.*
[3] *FSE has no revenues or significant assets or liabilities. Assets included in FSE represent the rights to explore and eventually mine the FSE project.*

## 15. EQUITY ACCOUNTED INVESTEES CONTINUED

### (b) Asanko Gold

The Asanko Gold joint venture entities comprise the following:

- A 45% interest in Asanko Gold Ghana Limited ("AGGL"), incorporated in Ghana, which owns the Asanko Gold Mine. The government of Ghana continues to retain a 10% free carried interest in AGGL;
- A 50% interest in Adansi Gold Company Limited ("Adansi"), incorporated in Ghana; and
- A 50% interest in Shika Group Finance Limited ("Shika"), incorporated in the Isle of Man.

Gold Fields and Asanko have joint control and the Asanko operation is structured as a separate vehicle and the Group has a residual interest in the net assets of Asanko. Accordingly, the Group has classified its interest in Asanko as a joint venture.

Asanko has a 31 December year-end and has been equity accounted since 31 July 2018. Asanko's equity accounting is based on results to 31 December 2022.

The following table summarises the financial information and the carrying amount of the Group's interest in Asanko:

| | United States Dollar | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| Initial investment at cost | **86.9** | 86.9 |
| Share of accumulated profit brought forward | **74.9** | 51.5 |
| Share of profit after taxation before impairment | **13.0** | 23.4 |
| Cumulative impairment[3] | **(102.3)** | (102.3) |
| **Carrying value at 31 December** | **72.5** | 59.5 |

## 15. EQUITY ACCOUNTED INVESTEES CONTINUED

### (b) Asanko Gold continued

The Group's interest in the summarised financial statements of Asanko on a combined basis after fair value adjustments as determined at acquisition is as follows:

| | United States Dollar | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| **Statement of financial position – Asanko** | | |
| Non-current assets[1] | **262.7** | 290.5 |
| Current assets[2] | **175.7** | 170.7 |
| Non-current liabilities | **(69.7)** | (81.0) |
| Current liabilities | **(29.0)** | (68.5) |
| **Net assets** | **339.7** | 311.7 |
| *Less:* Shika redeemable preference shares | **(186.4)** | (186.4) |
| **Net assets attributable to ordinary share holders** | **153.3** | 125.3 |
| **Group's share of net assets** | **72.5** | 59.5 |
| Reconciled as follows: | | |
| Cash consideration paid | **165.0** | 165.0 |
| *Less:* Consideration allocated to the redeemable preference shares (note 17) | **(129.9)** | (129.9) |
| **Consideration paid for equity portion** | **35.1** | 35.1 |
| Gain on acquisition | **51.8** | 51.8 |
| Share of accumulated losses brought forward | **74.9** | 51.5 |
| Share of profit after taxation before impairment | **13.0** | 23.4 |
| Impairment[3] | **(102.3)** | (102.3) |
| **Carrying amount of interest in joint venture** | **72.5** | 59.5 |
| **Income statement – Asanko** | | |
| Revenue | **297.1** | 382.4 |
| Production costs | **(191.7)** | (247.0) |
| Depreciation and amortisation | **(30.8)** | (45.3) |
| Other expenses | **(30.8)** | (19.1) |
| Royalties | **(14.9)** | (19.1) |
| **Profit for the year before impairment** | **28.9** | 51.9 |
| **Group's share of profit before impairment** | **13.0** | 23.4 |
| Group's share of impairment[3] | **—** | (52.8) |
| **Group's share of total comprehensive income after impairment** | **13.0** | (29.4) |

[1] *At 31 December 2022, includes impact of fair value adjustment, amounting to US$39.6 million (2021: US$39.6 million), to property, plant and equipment of the Asanko Gold mine as determined at acquisition and impairment as discussed below.*

[2] *Current assets includes cash and cash equivalents amounting of US$91.3 million (2021: US$49.2 million).*

[3] *During 2021, the Asanko gold mine demonstrated negative grade reconciliations against the 2021 plan and as a result management identified an impairment trigger and an impairment of US$52.8 million was recognised. Due to the re-evaluation of the geological modelling by our JV partner, Galiano, which was not complete at 31 December 2021, Gold Fields was not in a position to provide a reserve and resource estimate for Asanko as at 31 December 2021. Taking this into consideration, management modelled various scenarios for the Asanko Life of Mine ("LoM") in order to determine their best estimates of the future cash flows of the Asanko gold mine. The various LoM scenario runs were undertaken in an attempt to model Asanko's future cash flows in the absence of a revised Resource and Reserve at 31 December 2021. These scenarios were based on the pre-feasibility study completed in 2019, in order to declare a Reserve at 31 December 2019, but were modified where appropriate to reflect prevailing circumstances. Subsequent to 31 December 2021, Gold Fields received additional information in respect of the Asanko gold mine. Gold Fields updated the valuation taking this information into consideration and this did not have a material impact on the valuation of either the preference shares or the equity accounted investment. During 2022, there were no changes in status with respect to the completion of the technical and economic work required to generate a Reserve and Resources estimate based on a LoM. Taking this into consideration, management utilised the LoM developed for the 2022 impairment calculations and this resulted in no impairment for the year ended 31 December 2022.*

## 15. EQUITY ACCOUNTED INVESTEES CONTINUED

| *Figures in millions unless otherwise stated* | United States Dollar 2022 | 2021 |
|---|---|---|
| **(c) Other** | | |
| **Investment in associate** | **12.4** | 5.7 |
| Lunnon Metals Limited ("Lunnon")[1] | **12.4** | 5.7 |
| Rusoro Mining Limited ("Rusoro")[2] | **—** | — |

[1] *During 2022, Gold Fields acquired an additional 2.31% shareholding Lunnon and recognised a share of loss for the year of U$1.9 million (2021: US$1.0 million). Gold Fields' interest in Lunnon was 33.96% (2021: 31.65%) at 31 December 2022.*

[2] *Represents a holding of 24.8% (2021: 25.7%) in Rusoro.*

*The carrying value of Rusoro was written down to US$nil at 31 December 2010 due to losses incurred by the entity. The fair value, based on the quoted market price of the investment, in Rusoro at 31 December 2022 is US$5.2 million (2021: US$5.5 million).The unrecognised share of loss of Rusoro for the year amounted to US$3.8 million (2021: US$3.1 million). The cumulative unrecognised share of losses of Rusoro at 31 December 2022 amounted to US$214.7 million (2021: US$210.9 million).*

*On 22 August 2016, the Arbitration Tribunal, operating under the Additional Facility Rules of the World Bank's International Centre for the Settlement of Investment Disputes, awarded Rusoro damages of US$967.8 million plus pre- and post-award interest which currently equates to in excess of US$1.7 billion in the arbitration brought by Rusoro against the Bolivarian Republic of Venezuela ("Venezuela").*

*Venezuela has not complied with the arbitration award terms, which were issued on 22 August 2016. On 6 December 2017, Rusoro obtained a judgment against Venezuela in the Superior Court of Justice in Ontario, Canada, in excess of US$1.3 billion at the time. The judgment, which was issued on default as a result of Venezuela's failure to appear before the Ontario court, arose out of Rusoro's ongoing dispute with Venezuela over the South American nation's seizure of its gold mining properties in the country. The Canadian judgment, which confirmed an arbitration award issued in Rusoro's favour in the same amount, was issued on 25 April 2017. Venezuela did not appeal or seek to vacate the judgment, and its time to do so expired.*

*Rusoro further filed a suit in the Supreme Court of the State of New York, seeking recognition of the Canadian judgment. Rusoro brought the New York lawsuit in addition to an action it filed in the U.S. District Court for the District of Columbia, which seeks recognition of and the entry of judgment on the original arbitration award. A favourable ruling from either the New York or D.C. court will entitle Rusoro to use all legal procedures – including broad discovery from both Venezuela and third parties – that U.S. law provides judgment creditors. Any judgment issued in New York will also accrue interest at 9% per annum until the judgment is fully paid. On 19 October 2018, Rusoro announced that it had reached a settlement agreement with Venezuela by which the Venezuela government agreed to pay Rusoro US$1.28 billion to acquire the Company's mining data and full release of the judgment issued in favour of the Company. In a decision dated 29 January 2019, the Paris Court of Appeals partially annulled the arbitral award issued in favour of the Company in August 2016. This annulment was overturned by the French Supreme Court in March 2021. On 7 June 2022, the Paris Court of Appeal rejected a second application of the Bolivarian Republic of Venezuela to annul the award of 22 August 2016. Thus, Rusoro continues to vigorously pursue all available remedies to reinstate such award.*

*Management have not recognised this amount due to the uncertainty over its recoverability.*

## 16. INTEREST IN JOINT OPERATION

On 13 December 2016, Gold Fields purchased 50% of the Gruyere Gold Project and entered into a 50:50 unincorporated joint operation with Gold Road Resources Limited ("Gold Road") for the development and operation of the Gruyere Gold Project in Western Australia, which comprises the Gruyere gold deposit as well as additional resources including Central Bore and Attila/Alaric.

The Gruyere project was successfully completed during 2019, with first gold produced in June 2019. Commercial levels of production were achieved at the end of September 2019.

Below is a summary of Gold Fields' share of the joint operation and includes inter-company transactions and balances:

| | 2022 | | 2021 | |
|---|---|---|---|---|
| *Figures in millions unless otherwise stated* | **US$** | **A$** | US$ | A$ |
| **Statement of financial position** | | | | |
| **Non-current assets** | **517.4** | **759.0** | 587.8 | 808.0 |
| Property, plant and equipment | **515.0** | **755.4** | 587.8 | 808.0 |
| Environmental trust fund | **2.5** | **3.6** | — | — |
| **Current assets** | **62.6** | **91.9** | 45.4 | 62.4 |
| Cash and cash equivalents | **10.8** | **15.9** | 7.6 | 10.4 |
| Inventories | **50.4** | **74.0** | 36.1 | 49.6 |
| Other receivables | **1.4** | **2.0** | 1.7 | 2.4 |
| **Total assets** | **580.1** | **850.9** | 633.2 | 870.4 |
| **Total equity** | | | | |
| Retained earnings | **116.9** | **171.5** | 64.6 | 88.9 |
| **Non-current liabilities** | **153.3** | **224.9** | 161.5 | 221.9 |
| Deferred taxation | **58.2** | **85.4** | 63.4 | 87.2 |
| Finance lease liabilities | **75.2** | **110.3** | 76.2 | 104.7 |
| Environmental rehabilitation costs | **18.1** | **26.6** | 20.2 | 27.7 |
| Long-term incentive plan | **1.8** | **2.6** | 1.7 | 2.3 |
| **Current liabilities** | **309.8** | **454.5** | 407.1 | 559.6 |
| Related entity loans payable | **278.7** | **408.9** | 377.2 | 518.5 |
| Trade and other payables | **23.0** | **33.7** | 22.3 | 30.7 |
| Current portion of finance lease liabilities | **8.1** | **11.9** | 7.6 | 10.4 |
| **Total equity and liabilities** | **580.1** | **850.9** | 633.2 | 870.4 |

## 17. INVESTMENTS

| Figures in millions unless otherwise stated | United States Dollar 2022 | 2021 |
|---|---|---|
| **Listed** | | |
| At fair value through OCI[1] | **34.5** | 30.9 |
| **Unlisted** | | |
| Asanko redeemable preference shares[2] | **60.3** | 94.5 |
| **Other[3]** | **17.3** | 13.2 |
| **Total investments** | **112.1** | 138.6 |

[1] *The listed investments comprise mainly investments in Galiano Gold Inc. (formerly Asanko Gold Inc.) of US$11.7 million (2021: US$15.8 million), Magmatic Resources Limited of US$1.2 million (2021: US$1.4 million), Chakana Copper Corp of US$2.0 million (2021: US$5.3 million), Lefroy Exploration Limited of US$3.8 million (2021: US$4.9 million,) Torq Resources Inc of US$8.4 million (2021: US$nil) and Tesoro Gold Limited of US$4.4 million (2021: US$nil). Refer note 42 for further details of listed investments.*

[2] *Consists of 132,439,999 (2021: 132,439,999) redeemable preference shares at par value for US$132,439,999 (2021: US$132,439,999).*

*The following table shows a reconciliation from the fair value at the beginning of the year to the fair value of the redeemable preference shares at the end of the year (level 3 financial instrument):*

| *Asanko redeemable preference shares* | United States Dollar 2022 | 2021 |
|---|---|---|
| *Fair value at beginning of the year* | **94.5** | 92.6 |
| *Redemption of preference shares* | **—** | (5.0) |
| *Net change in fair value (recognised in OCI)* | **(34.2)** | 6.9 |
| *Fair value at end of the year* | **60.3** | 94.5 |

*The fair value is based on the expected cash flows of the Asanko Gold Mine and this resulted in an downward fair value adjustment through other comprehensive income of US$34.2 million (2021: upward adjustment of US$6.9 million) in 2022, due to the change in the timing of the expected cash flows.*

*The key inputs used in the valuation of the fair value are the discount rate of 16.7% (2021: 9.0%) and the timing of the cash flows.*

*Any reasonable change in the timing of the cash flows or market related discount rate could materially change the fair value of the redeemable preference shares (refer to note 38 for sensitivity analysis performed). Refer to notes 15 (b) for further details.*

[3] *Other comprises bonds of the insurance cell captive.*

## 18. ENVIRONMENTAL TRUST FUNDS

| Figures in millions unless otherwise stated | United States Dollar 2022 | 2021 |
|---|---|---|
| Balance at beginning of the year | **88.1** | 79.3 |
| Contributions | **11.1** | 10.1 |
| Interest earned | **1.1** | 0.8 |
| Translation adjustment | **(1.5)** | (2.1) |
| **Balance at end of the year[1]** | **98.8** | 88.1 |

[1] *The trust funds consist of term deposits amounting to US$20.0 million (2021: US$17.5 million) in South Africa, as well as secured cash deposits amounting to US$78.8 million (2021: US$70.6 million) in Ghana.*

*These funds are intended to fund environmental rehabilitation obligations of the Group's mines and are not available for general purposes of the Group. All income earned in these funds is re-invested or spent to meet these obligations. The funds are invested in money market and fixed deposits. The obligations which these funds are intended to fund are included in environmental rehabilitation costs under non-current provisions (refer to note 25.1). Refer to note 34 for details on environmental obligation guarantees.*

## 19. INVENTORIES

| Figures in millions unless otherwise stated | United States Dollar 2022 | United States Dollar 2021 |
|---|---|---|
| Gold-in-process and stockpiles | **725.7** | 565.8 |
| Consumable stores | **238.6** | 217.0 |
| **Total inventories** | **964.3** | 782.8 |
| Heap leach and stockpiles inventories included in non-current assets[1] | **(205.3)** | (155.2) |
| **Total current inventories[2]** | **759.0** | 627.6 |

[1] *Heap leach and stockpiles inventories will only be processed at the end of life-of-mine.*
[2] *The cost of consumable stores consumed during the year and included in cost of sales amounted to US$397.4 million (2021: US$319.6 million).*

## 20.1 TRADE AND OTHER RECEIVABLES

| Figures in millions unless otherwise stated | United States Dollar 2022 | United States Dollar 2021 |
|---|---|---|
| Trade receivables – gold sales | **18.7** | 44.1 |
| Trade receivables – copper concentrate | **29.6** | 25.8 |
| Trade receivables – other | **7.5** | 6.7 |
| Deposits | **—** | 0.1 |
| Payroll receivables | **5.3** | 9.3 |
| Prepayments | **66.3** | 108.2 |
| Value Added Tax and import duties | **53.4** | 62.9 |
| Diesel rebate | **1.2** | 1.0 |
| Other | **16.0** | 5.6 |
| **Trade and other receivables** | **198.0** | 263.7 |

## 20.2 DERIVATIVE FINANCIAL ASSETS

| Figures in millions unless otherwise stated | United States Dollar 2022 | United States Dollar 2021 |
|---|---|---|
| Australian gold derivative contracts | **—** | 2.0 |
| Ghanaian oil derivative contracts | **—** | 3.1 |
| **Derivative financial assets** | **—** | 5.1 |

## 21. CASH AND CASH EQUIVALENTS

| Figures in millions unless otherwise stated | United States Dollar 2022 | United States Dollar 2021 |
|---|---|---|
| Cash at bank and on hand | **769.4** | 524.7 |
| **Total cash and cash equivalents[1]** | **769.4** | 524.7 |

[1] *Cash and cash equivalents include secured cash deposits of US$28.2 million (2021: US$nil) in Australia and US$10.0 million (2021: US$nil) in Peru, set aside for future rehabilitation costs. The contributions in Australia and Peru are pro-active and not legally required by local legislation.*

## 22. STATED CAPITAL

| | United States Dollar | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| Balance at beginning of the year | **3,871.5** | 3,871.5 |
| Balance at end of the year | **3,871.5** | 3,871.5 |

| *Figures in millions unless otherwise stated* | **Number of shares in issue** | Number of shares in issue |
|---|---|---|
| In issue at 1 January | **887,717,348** | 883,333,518 |
| Exercise of employee share options | **3,661,223** | 4,383,830 |
| **In issue at 31 December** | **891,378,571** | 887,717,348 |
| **Authorised** | **2,000,000,000** | 2,000,000,000 |

**Authorised and issued**

Holders of shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

In terms of the general authority granted by shareholders at the AGM on 1 June 2022, the authorised but unissued ordinary stated capital of the Company representing not more than 5% of the issued stated capital of the Company from time to time at that date, after setting aside so many ordinary shares as may be required to be allotted and issued pursuant to the share incentive schemes, was placed under the control of the Directors. This authority expires at the next Annual General Meeting where shareholders will be asked to place under the control of the Directors the authorised but unissued ordinary stated capital of the Company representing not more than 5% of the issued stated capital of the Company from time to time.

In terms of the JSE Listings Requirements, shareholders may, subject to certain conditions, authorise the Directors to issue the shares held under their control for cash, other than by means of a rights offer, to shareholders. In order that the Directors of the Company may be placed in a position to take advantage of favourable circumstances which may arise for the issue of such shares for cash, without restriction, for the benefit of the Company, shareholders will be asked to consider a special ordinary resolution to this effect at the forthcoming AGM.

**Repurchase of shares**

The Company has not exercised the general authority granted to buy back shares from its issued ordinary stated capital granted at the AGM held on 1 June 2022. Currently, the number of ordinary shares that may be bought back in any one financial year may not exceed 10% of the issued ordinary share capital as of 1 June 2022. At the next AGM, shareholders will be asked to renew the general authority for the acquisition by the Company, or a subsidiary of the Company, of its own shares.

**Beneficial shareholding**

The following beneficial shareholders hold 5% or more of the Company's listed ordinary shares at 31 December 2022:

| | **Number of shares** | % of issued ordinary shares |
|---|---|---|
| Public Investment Corporation (Government Employees Pension Fund) | **101,392,308** | **11.37%** |
| VanEck Vectors Gold Miners ETF | **46,198,984** | **5.18%** |

## 23. DEFERRED TAXATION

The detailed components of the net deferred taxation liability which results from the differences between the carrying amounts of assets and liabilities recognised for financial reporting and taxation purposes in different accounting periods are:

| | United States Dollar | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| **Liabilities** | | |
| – Mining assets | **776.4** | 899.9 |
| – Right-of-use assets | **104.2** | 124.6 |
| – Investment in environmental trust funds | **4.7** | 4.1 |
| – Inventories | **18.9** | 14.7 |
| – Other | **13.1** | 5.4 |
| **Liabilities** | **917.3** | 1,048.7 |
| **Assets** | | |
| – Provisions | **(107.9)** | (131.2) |
| – Tax losses[1] | **(56.1)** | (49.7) |
| – Unredeemed capital expenditure[1] | **(428.4)** | (499.2) |
| – Lease liabilities | **(120.6)** | (128.3) |
| **Assets** | **(713.0)** | (808.4) |
| **Net deferred taxation liabilities** | **204.3** | 240.3 |
| Included in the statement of financial position as follows: | | |
| Deferred taxation assets | **(195.5)** | (260.6) |
| Deferred taxation liabilities | **399.8** | 500.9 |
| **Net deferred taxation liabilities** | **204.3** | 240.3 |
| Balance at beginning of the year | **240.3** | 259.9 |
| Recognised in profit or loss | **(33.0)** | (27.2) |
| Recognised in OCI | **(0.1)** | (2.0) |
| Translation adjustment | **(2.9)** | 9.6 |
| **Balance at end of the year** | **204.3** | 240.3 |

[1] *Tax losses and unredeemed capital expenditure have been recognised, as disclosed in note 10, to the extent that the tax paying entities will have taxable profits in the foreseeable future (per the life-of-mine models of the respective operations) in order to utilise the unused tax losses and unredeemed capital expenditure before they expire. This was particularly assessed with reference to the South Deep and Damang life-of-mine models.*

## 24. BORROWINGS

The terms and conditions of outstanding loans are as follows:

| Facility<br>*Figures in millions unless otherwise stated* | Notes | United States Dollar<br>2022 | 2021 | Borrower | Nominal Interest rate | Commitment fee | Maturity date |
|---|---|---|---|---|---|---|---|
| US$500 million 5-year notes issue (the 5-year notes)[1] | (a) | **498.8** | 497.9 | Orogen | 5.125% | — | 15 May 2024 |
| US$500 million 10-year notes issue (the 10-year notes)[1] | (b) | **497.0** | 496.7 | Orogen | 6.125% | — | 15 May 2029 |
| US$150 million revolving senior secured credit facility – old[2] | (c) | **—** | — | La Cima | LIBOR plus 2.80% | 0.50% | 19 September 2021 |
| US$150 million revolving senior secured credit facility – new[2] | (d) | **83.5** | 83.5 | La Cima | LIBOR plus 1.40% | 0.50% | 15 April 2024 |
| US$100 million revolving credit facility[3] | | **—** | — | Ghana | LIBOR plus 2.75% | 0.90% | 13 October 2024 |
| A$500 million syndicated revolving credit facility[4] | (e) | **—** | — | Gruyere | BBSY plus 2.20% | 0.88% | 19 November 2023 |
| US$1,200 million revolving credit facilities[5] | (f) | **—** | — | | | | |
| – Facility A (US$600 million 3-year revolving credit facility) | | **—** | — | Orogen/ Ghana | LIBOR plus 1.45% | 0.51% | Refer footnote 5 |
| – Facility B (US$600 million 5-year revolving credit facility) | | **—** | — | Orogen/ Ghana | LIBOR plus 1.70% | 0.60% | Refer footnote 5 |
| R1,500 million Nedbank revolving credit facility[6] | | **—** | — | GFIJVH/GFO | JIBAR plus 2.80% | 0.90% | 8 May 2023 |
| R500 million Rand Merchant Bank revolving credit facility[7] | | **—** | — | GFIJVH/GFO | JIBAR plus 2.15% | 0.71% | 15 April 2023 |
| R500 million Absa Bank revolving credit facility[8] | | **—** | — | GFIJVH/GFO | JIBAR plus 2.20% | 0.77% | 15 April 2023 |
| Short-term Rand uncommitted credit facilities[9] | | **—** | — | — | — | — | — |
| **Total borrowings** | | **1,079.3** | 1,078.1 | | | | |
| **Current borrowings** | | **—** | — | | | | |
| **Non-current borrowings** | | **1,079.3** | 1,078.1 | | | | |

[1] *On 9 May 2019, Gold Fields successfully concluded the raising of two new bonds, a US$500 million 5-year notes issue with a coupon of 5.125% and a US$500 million 10-year notes issue with a coupon of 6.125%, raising a total of US$1 billion at an average coupon of 5.625%. The proceeds of the raising were used to repay amounts outstanding under the US$1,290 million term loan and revolving credit facilities and to repurchase of a portion of the 2020 notes. The balances of the five-year notes and the 10-year notes are net of unamortised transaction costs amounting to US$1.2 million (2021: US$2.1 million) and US$2.4 million (2021: US$3.3 million), respectively.*
*The payments of all amounts due in respect of the 5-year and 10-year notes are unconditionally and irrevocably guaranteed by Gold Fields Limited ("Gold Fields"), Gold Fields Ghana Holdings (BVI) Limited ("GF Ghana") and Gold Fields Holdings Company (BVI) Limited ("GF Holdings") (collectively "the Guarantors"), on a joint and several basis.*

[2] *On 21 July 2020, La Cima and the Facility Agent entered into an Amendment Agreement to extend the termination date of the facility agreement by one year to 19 September 2021.*
*On 15 April 2021, the old US$150 million revolving senior secured credit facility was refinanced with the new US$150 million revolving senior secured credit facility and cancelled.*
*Borrowings under the revolving senior secured credit facility are secured by first-ranking assignments of all rights, title and interest in all of La Cima's concentrate sale agreements. In addition, the offshore and onshore collection accounts of La Cima are subject to an account control agreement and a first-ranking charge in favour of the lenders. This facility is non-recourse to the rest of the Group.*

[3] *On 27 September 2021, Gold Fields Ghana Limited ("GF Ghana Limited") and Abosso Goldfields Limited ("Abosso") entered into a US$100 million revolving credit facility.*
*Borrowings under the facility are guaranteed by GF Ghana Limited and Abosso. This facility is non-recourse to the rest of the Group.*

[4] *On 19 November 2020, Gruyere Holdings Proprietary Limited entered into a A$500.0 million syndicated revolving credit facility.*
*Borrowings under the facility are guaranteed by Gold Fields, GF Holdings, Orogen and GF Ghana.*

[5] *On 25 July 2019, Gold Fields Orogen Holding (BVI) Limited and Gold Fields Ghana Holdings (BVI) Limited entered into a US$1,200 million revolving credit facilities agreement which became effective on the same day, with a syndicate of international banks and financial institutions. The facilities comprise two tranches, a US$600 million 3 year revolving credit facility (with an option to extend to up to 2 years subject to lender consent) and a US$600.0 million 5 year revolving credit facility (with an option to extend to up to 2 years subject to lender consent). The purpose of the facilities was to refinance the US$1,290 million term loan and revolving credit facilities, to repay the 2020 notes and to fund general corporate and working capital requirements of the Gold Fields Group.*
*In July 2020, US$870 million of the US$1,200 million revolving credit facilities were extended by one year. The facilities will run as follows:*
*Facility A: US$600 million up to 25 July 2022 then US$435 million from 26 July 2022 to 25 July 2023;*
*Facility B: US$600 million up to 25 July 2024 then US$435 million from 26 July 2024 to 25 July 2025.*
*In July 2021, US$1,055 million of the US$1,200 million revolving credit facilities were extended, US$960 million by one year and US$95 million by two years. The facilities will run as follows:*
*Facility A: USUS$600 million up to 25 July 2022 then US$550 million from 26 July 2022 to 25 July 2024;*
*Facility B: US$600 million up to 25 July 2024 then US$505 million from 26 July 2024 to 25 July 2026.*
*Borrowings under this facility are guaranteed by Gold Fields, GF Holdings, Orogen, GF Ghana and Gruyere Holdings Proprietary Limited ("Gruyere")*

[6] *Borrowings under this facility are guaranteed by Gold Fields, GFO, GF Holdings, Orogen, GFIJVH and GF Ghana.*

[7] *On 15 April 2020, GFIJVH and GFO entered into a R500 million Rand Merchant Bank revolving credit facility. Borrowings under the new facility are guaranteed by Gold Fields, GFO, GF Holdings, Orogen, GFIJVH and GF Ghana.*

[8] *On 15 April 2020, GFIJVH and GFO entered into a R500 million Absa Bank revolving credit facility. Borrowings under the new facility are guaranteed by Gold Fields, GFO, GF Holdings, Orogen, GFIJVH and GF Ghana.*

[9] *The Group has access to uncommitted loan facilities from some of the major banks. These facilities have no fixed terms, are short-term in nature and interest rates are market related. Borrowings under these facilities are guaranteed by Gold Fields.*

## 24. BORROWINGS CONTINUED

| | Figures in millions unless otherwise stated | United States Dollar 2022 | United States Dollar 2021 |
|---|---|---|---|
| (a) | **US$500 million 5-year notes issue** | | |
| | Balance at beginning of the year | **497.9** | 497.0 |
| | Unwinding of transaction costs | **0.9** | 0.9 |
| | Balance at end of the year | **498.8** | 497.9 |
| (b) | **US$500 million 10-year notes issue** | | |
| | Balance at beginning of the year | **496.7** | 496.4 |
| | Unwinding of transaction costs | **0.3** | 0.3 |
| | Balance at end of the year | **497.0** | 496.7 |
| (c) | **US$150 million revolving senior secured credit facility – old** | | |
| | Balance at beginning of the year | **—** | 83.5 |
| | Repayments | **—** | (83.5) |
| | Balance at end of the year | **—** | — |
| (d) | **US$150 million revolving senior secured credit facility – new** | | |
| | Balance at beginning of the year | **83.5** | — |
| | Loans advanced | **—** | 83.5 |
| | Balance at end of the year | **83.5** | 83.5 |
| (e) | **A$500 million syndicated revolving credit facility** | | |
| | Balance at beginning of the year | **—** | 200.0 |
| | Loans advanced | **181.5** | — |
| | Repayments | **(172.9)** | (186.7) |
| | Translation adjustment | **(8.6)** | (13.3) |
| | Balance at end of the year | **—** | — |
| (f) | **US$1,200 million revolving credit facilities** | | |
| | Balance at beginning of the year | **—** | 250.0 |
| | Loans advanced | **25.0** | 124.0 |
| | Repayments | **(25.0)** | (374.0) |
| | Balance at end of the year | **—** | — |
| | **Total borrowings** | **1,079.3** | 1,078.1 |

## 24. BORROWINGS CONTINUED

| Figures in millions unless otherwise stated | United States Dollar 2022 | 2021 |
|---|---|---|
| The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the reporting dates are as follows: | | |
| Variable rate with exposure to repricing (six months or less) | **83.5** | 83.5 |
| Fixed rate with no exposure to repricing | **995.8** | 994.6 |
| | **1,079.3** | 1,078.1 |
| The carrying amounts of the Group's borrowings are denominated in the following currencies: | | |
| US Dollar | **1,079.3** | 1,078.1 |
| Australian Dollar | **—** | — |
| Rand | **—** | — |
| | **1,079.3** | 1,078.1 |
| The Group has the following undrawn borrowing facilities: | | |
| Committed | **1,804.3** | 1,887.1 |
| Uncommitted | **80.0** | 85.4 |
| | **1,884.3** | 1,972.5 |
| All of the above undrawn committed facilities have floating rates. The uncommitted facilities have no expiry dates and are open ended. Undrawn committed facilities have the following expiry dates: | | |
| – within one year | **532.8** | 50.0 |
| – later than one year and not later than two years | **766.5** | 565.6 |
| – later than two years and not later than three years | **45.0** | 766.5 |
| – later than three years and not later than five years | **460.0** | 505.0 |
| | **1,804.3** | 1,887.1 |

## 25. PROVISIONS

| | Figures in millions unless otherwise stated | United States Dollar 2022 | United States Dollar 2021 |
|---|---|---|---|
| 25.1 | **Environmental rehabilitation costs** | **387.7** | 430.9 |
| 25.2 | **Silicosis settlement costs** | **10.5** | 13.1 |
| | Other | **1.9** | 2.6 |
| | **Total provisions** | **400.1** | 446.6 |
| | Current portion of provisions | **(18.5)** | (12.6) |
| | **Non-current portion of provisions** | **381.6** | 434.0 |
| 25.1 | **Environmental rehabilitation costs** | | |
| | Balance at beginning of the year | **430.9** | 381.5 |
| | Changes in estimates – capitalised[1] | **(22.1)** | 66.1 |
| | Changes in estimates – recognised in profit or loss[1] | **(8.9)** | 10.8 |
| | Interest expense | **11.8** | 8.6 |
| | Payments | **(10.8)** | (23.7) |
| | Translation adjustment | **(13.2)** | (12.4) |
| | **Balance at end of the year[2]** | **387.7** | 430.9 |
| | Current portion of environmental rehabilitation costs | **(17.2)** | (12.0) |
| | **Non-current portion of environmental rehabilitation costs** | **370.5** | 418.9 |
| | The provision is calculated using the following gross closure cost estimates: | | |
| | South Africa | **47.2** | 41.1 |
| | Ghana | **101.0** | 98.9 |
| | Australia | **215.4** | 214.4 |
| | Peru | **148.4** | 126.4 |
| | Chile | **52.8** | 29.7 |
| | **Total gross closure cost estimates** | **564.8** | 510.5 |

| The provision is calculated using the following assumptions: | Inflation rate Year 1 | Inflation rate Year 2 | Inflation rate Year 3 | Inflation rate Year 4 onwards | Discount rate |
|---|---|---|---|---|---|
| **2022** | | | | | |
| South Africa | **5.3%** | **4.7%** | **4.6%** | **4.6%** | **11.4%** |
| Ghana | **3.4%** | **2.6%** | **2.4%** | **2.4%** | **15.0% – 15.2%** |
| Australia | **4.8%** | **2.9%** | **2.7%** | **2.5%** | **4.0% – 4.3%** |
| Peru | **3.4%** | **2.6%** | **2.4%** | **2.4%** | **5.4%** |
| Chile | **3.4%** | **2.6%** | **2.4%** | **2.4%** | **4.7%** |
| **2021** | | | | | |
| South Africa | 4.5% | 4.5% | 4.5% | 4.5% | 10.6% |
| Ghana | 2.4% | 2.4% | 2.4% | 2.4% | 6.6% – 7.2% |
| Australia | 2.4% | 2.4% | 2.4% | 2.4% | 2.4% |
| Peru | 2.4% | 2.4% | 2.4% | 2.4% | 2.8% |
| Chile | 2.4% | 2.4% | 2.4% | 2.4% | 2.4% |

[1] *Changes in estimates are defined as changes in reserves and corresponding changes in life of mine as well as changes in laws and regulations governing environmental matters, closure cost estimates and discount rates. The decrease is mainly due to the increase in the discount rates used in the 2022 calculations.*

[2] *South African, Ghanaian, Australian and Peruvian mining companies are required by law to undertake rehabilitation as part of their ongoing operations. These environmental rehabilitation costs are funded as follows:*
- *Ghana – reclamation bonds underwritten by banks and restricted cash (refer to note 18);*
- *South Africa – contributions into environmental trust funds (refer to note 18) and guarantees (refer to note 34);*
- *Australia – mine rehabilitation fund levy and restricted cash; and*
- *Peru – bank guarantees and restricted cash (refer to note 34).*

## 25. PROVISIONS CONTINUED

| | United States Dollar | |
|---|---|---|
| | **2022** | 2021 |
| **25.2 Silicosis settlement costs**[1] | | |
| Balance at the beginning of the year | **13.1** | 18.3 |
| Changes in estimates | **(2.2)** | (0.7) |
| Unwinding of provision recognised as finance expense | **1.0** | 1.1 |
| Payment | **(0.7)** | (4.4) |
| Translation | **(0.7)** | (1.2) |
| **Balance at end of the year** | **10.5** | 13.1 |
| Current portion of silicosis settlement costs | **(1.3)** | (0.6) |
| **Non-current portion of silicosis settlement costs** | **9.2** | 12.5 |

[1] *The principal health risks associated with Gold Fields' mining operations in South Africa arise from occupational exposure to silica dust, noise, heat and certain hazardous chemicals. The most significant occupational diseases affecting Gold Fields' workforce include lung diseases (such as silicosis, tuberculosis, a combination of the two and chronic obstructive airways disease ("COAD") as well as noise induced hearing loss ("NIHL")).*

*A consolidated application was brought against several South African mining companies, including Gold Fields, for certification of a class action on behalf of current or former mineworkers (and their dependants) who have allegedly contracted silicosis and/or tuberculosis while working for one or more of the mining companies listed in the application.*

*This matter was previously disclosed as a contingent liability as the amount could not be estimated reliably. As a result of the ongoing work of the Gold Working Group (comprising African Rainbow Minerals, Anglo American SA, AngloGold Ashanti, Gold Fields, Harmony and Sibanye-Stillwater) (the "GWG Parties") and engagements with affected stakeholders since 31 December 2016, Gold Fields was able to reliably estimate its share in the estimated cost in relation to the GWG Parties of a possible settlement of the class action claims and related costs during 2017. As a result, Gold Fields provided an amount of US$10.5 million (R178.9 million) (2021: US$13.1 million (R209.6 million)) for this obligation in the statement of financial position at 31 December 2022. The nominal amount of this provision is US$14.4 million (R244.7 million). Gold Fields believes that this remains a reasonable estimate of its share of the settlement of the class action claims and related costs.*

*The assumptions that were made in the determination of the provision include silicosis prevalence rates, estimated settlement per claimant, benefit take-up rates and disease progression rates. A discount rate of 9.22% (2021: 7.83%) was used, based on government bonds with similar terms to the anticipated settlements.*

*Refer to note 35 for further details.*

## 26. LONG-TERM INCENTIVE PLAN

| | United States Dollar | |
|---|---|---|
| | **2022** | 2021 |
| Opening balance | **56.6** | 67.2 |
| Charge to income statement | **29.0** | 28.5 |
| Salares Norte project costs capitalised | **1.7** | 0.5 |
| Payments | **(32.4)** | (37.3) |
| Translation adjustment | **(1.9)** | (2.3) |
| **Balance at end of the year**[1] | **53.0** | 56.6 |
| Current portion of long-term incentive plan | **(30.6)** | (28.4) |
| **Non-current portion of long-term incentive plan** | **22.4** | 28.2 |

[1] *Senior and middle management receive awards under the LTIP. The performance conditions of the LTIP are approved annually by the Remuneration Committee. For the 2020 allocation, regional performance conditions are based on regional specific targets and performance conditions for corporate employees are based on the same conditions as the payments plan. For the 2021 and 2022 allocations, performance conditions for both regional and corporate employees are based on the same conditions as the share-based payments plan. The expected timing of the cash outflows in respect of each grant is at the end of three years after the original award was made.*

## 27.1 TRADE AND OTHER PAYABLES

| | United States Dollar | |
|---|---|---|
| | **2022** | 2021 |
| Trade payables | **133.1** | 165.0 |
| Accruals and other payables | **350.6** | 297.9 |
| Payroll payables | **45.4** | 42.8 |
| Leave pay accrual | **54.1** | 54.4 |
| Interest payable on loans | **7.3** | 7.4 |
| Damang – contract termination | **10.2** | 10.2 |
| **Trade and other payables** | **600.7** | 577.7 |

## 27.2 DERIVATIVE FINANCIAL LIABILITIES

| | United States Dollar | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| Salares Norte foreign currency derivative contracts | **—** | 6.8 |
| **Derivative financial liabilities** | **—** | 6.8 |

## 28. CASH GENERATED BY OPERATIONS

| | United States Dollar | | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 | 2020 |
| Profit for the year[1] | **721.7** | 829.5 | 745.4 |
| Adjusted for non-cash items: | | | |
| – Mining and income taxation | **442.1** | 424.9 | 432.5 |
| – Royalties | **110.4** | 112.4 | 105.0 |
| – Amortisation and depreciation | **844.3** | 713.2 | 661.3 |
| – Interest expense – environmental rehabilitation | **11.8** | 8.6 | 10.7 |
| – Non-cash rehabilitation (income)/expense | **(8.9)** | 10.8 | 1.5 |
| – Interest received – environmental trust funds | **(1.1)** | (0.8) | (0.7) |
| – Impairment, net of reversal of impairment of investments and assets | **505.0** | 42.4 | (50.6) |
| – Write-off of exploration and evaluation assets | **—** | 21.3 | 16.9 |
| – (Profit)/loss on disposal of assets | **(10.4)** | (8.5) | 0.2 |
| – Unrealised (gain)/loss and prior year mark-to-market reversals on derivative contracts | **(1.8)** | 53.0 | (176.4) |
| – Fair value gain on Maverix warrants | **—** | 4.0 | (1.3) |
| – Silicosis settlement costs | **(2.2)** | (0.7) | 0.3 |
| – Share-based payments | **6.9** | 12.7 | 14.5 |
| – Long-term incentive plan expense | **29.0** | 28.5 | 51.3 |
| – Borrowing costs capitalised | **(37.9)** | (12.5) | (13.2) |
| – Share of results of equity-accounted investees, net of taxation | **(11.1)** | 30.4 | 1.0 |
| – Ghana expected credit loss | **17.5** | 41.1 | 29.0 |
| – Other non-cash items | **1.2** | 1.7 | (0.7) |
| Adjusted for cash items: | | | |
| – Interest expense | **97.6** | 103.7 | 127.7 |
| – Interest received | **(12.1)** | (7.4) | (7.6) |
| – Payment of long-term incentive plan | **(32.4)** | (37.3) | — |
| – Environmental rehabilitation payments | **(10.8)** | (23.7) | (12.9) |
| **Total cash generated by operations** | **2,658.8** | 2,347.3 | 1,933.9 |

[1] *Profit for the year of US$721.7 million in 2022 includes the Yamana break fee of US$300.0 million and Yamana related costs of US$33.0 million.*

## 29. CHANGE IN WORKING CAPITAL

| | United States Dollar | | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 | 2020 |
| Inventories | **(195.1)** | (132.1) | (89.9) |
| Trade and other receivables | **38.5** | 47.7 | (88.0) |
| Trade and other payables | **22.4** | (5.0) | 6.1 |
| **Total change in working capital** | **(134.2)** | (89.4) | (171.8) |

## 30. ROYALTIES PAID

| | United States Dollar | | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 | 2020 |
| Amount owing at beginning of the year | **(20.6)** | (17.7) | (13.9) |
| Royalties | **(110.4)** | (112.4) | (105.0) |
| Amount owing at end of the year | **17.9** | 20.6 | 17.7 |
| Translation | **0.8** | 0.7 | (1.3) |
| **Total royalties paid** | **(112.3)** | (108.8) | (102.5) |

## 31. TAXATION PAID

| | United States Dollar | | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 | 2020 |
| Amount owing at beginning of the year | **(115.9)** | (121.3) | (24.8) |
| SA and foreign current taxation recognised in profit or loss | **(475.1)** | (424.4) | (366.5) |
| SA and foreign current taxation recognised in OCI | **—** | — | — |
| Amount (receivable)/payable at end of the year[1] | **(22.4)** | 115.9 | 121.3 |
| Translation | **1.7** | (19.0) | (8.7) |
| **Total taxation paid** | **(611.7)** | (448.8) | (278.7) |

[1] *Amount receivable at 31 December 2022 amounting to US$22.4 million comprises tax receivable of US$76.0 million, partially offset by tax payable of US$53.6 million. The tax receivable of US$76.0 million mainly relates to the CAD100.3 million withholding tax paid to the Canadian Tax Authority on the Yamana break fee. Gold Fields will recover the withholding tax from the Canadian Tax Authority in 2023.*

## 32. RETIREMENT BENEFITS

| | United States Dollar | | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 | 2020 |
| All employees are members of various defined contribution retirement schemes. | | | |
| Contributions to the various retirement schemes are fully expensed during the period in which they are incurred. | | | |
| Retirement benefit costs | **35.0** | 32.9 | 28.8 |

## 33. LEASE LIABILITIES

| | United States Dollar | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| Balance at the beginning of the year[1] | **415.5** | 429.0 |
| Additions during the year[2] | **47.9** | 54.4 |
| Remeasurements of leases during the year[3] | **11.6** | 19.1 |
| Interest expense | **22.5** | 24.1 |
| Repayments | **(88.0)** | (97.9) |
| Translation adjustment | **(15.3)** | (13.2) |
| Balance at the end of the year | **394.2** | 415.5 |
| Current portion of lease liability | **(64.1)** | (60.4) |
| Non-current portion of lease liability | **330.1** | 355.1 |
| Lease liabilities are payable as follows: | | |
| **Future minimum lease payments** | | |
| – within one year | **84.8** | 82.0 |
| – later than one and not later than five years | **232.3** | 216.4 |
| – later than five years | **195.1** | 248.7 |
| **Total** | **512.2** | 547.1 |
| **Interest** | | |
| – within one year | **20.7** | 21.6 |
| – later than one and not later than five years | **58.4** | 64.0 |
| – later than five years | **38.9** | 46.0 |
| **Total** | **118.0** | 131.6 |
| **Present value of minimum lease payments** | | |
| – within one year | **64.1** | 60.4 |
| – later than one and not later than five years | **173.9** | 152.4 |
| – later than five years | **156.2** | 202.7 |
| **Total** | **394.2** | 415.5 |

[1] *Leases entered into related mainly to power purchase agreements, rental of gas pipelines, ore haulage and site services, mining equipment hire, transportation contracts, property rentals and other equipment rentals.*

[2] *The additions in 2022 relate mainly to additional assets in terms of mining contracts and power purchase agreements at Australia (2021: additional assets in terms of mining contracts and office buildings at Ghana and Australia).*

[3] *The remeasurements in 2022 relate mainly to leases at the Group's Australian operations that have variable payments linked to the Australian consumer price index ("CPI") (2021: Leases at the Group's Australian operations that have variable payments linked to the Australian consumer price index ("CPI"), as well as leases relating to Tarkwa's power purchase agreement that changed due to a change in the life-of mine).*

## 34. COMMITMENTS

| Figures in millions unless otherwise stated | United States Dollar 2022 | 2021 |
|---|---|---|
| **Capital expenditure** | | |
| Contracted for[1] | **78.1** | 251.9 |

*[1] Contracted for capital expenditure of US$78.1 million (2021: US$251.9 million) includes US$31.6 million (2021: US$193.3 million) for Salares Norte. Gold Fields has completed a feasibility study on the Salares Norte deposit in Chile and the final notice to proceed ("FNTP") was provided by the Board in February 2020 and construction commenced in April 2020.*

### Lease contracts

| **Lease contracts[1]** *Figures in millions unless otherwise stated* | United States Dollar: Undiscounted lease liabilities[2] | Non-lease elements[3] | Fully variable lease payments[4] | Total |
|---|---|---|---|---|
| **2022** | | | | |
| – within one year | **84.8** | **232.4** | **537.7** | **854.9** |
| – later than one and not later than five years | **232.3** | **178.8** | **1,313.7** | **1,724.8** |
| – later than five years | **195.1** | **107.8** | **1,014.0** | **1,316.9** |
| | **512.2** | **519.0** | **2,865.4** | **3,896.6** |
| **2021** | | | | |
| – within one year | 82.0 | 249.4 | 397.8 | 729.2 |
| – later than one and not later than five years | 216.4 | 320.9 | 870.2 | 1,407.5 |
| – later than five years | 248.7 | 167.8 | — | 416.5 |
| | 547.1 | 738.1 | 1,268.0 | 2,553.2 |

*[1] No leases were entered into during 2022 or 2021 for which the use of the assets has not yet commenced at year-end.*
*[2] The undiscounted lease liabilities relate to the gross cash flows used to determine the lease liabilities in terms of IFRS 16 Leases and will not agree to the leases recognised in note 33.*
*[3] The non-lease elements are the amounts in the lease contracts that are not accounted for as part of the lease liabilities.*
*[4] These are the total commitments per lease contracts where the payments have been determined to be fully variable, as a result no lease liability has been recorded. Included in these amounts are payment for non-lease elements of the arrangement.*

### Guarantees

The Group provides environmental obligation guarantees and other guarantees with respect to its South African, Peruvian, Ghanaian and Australian operations. These guarantees amounted to US$213.6 million at 31 December 2022 (2021: US$198.1 million) (refer note 25.1).

## 35. CONTINGENT LIABILITIES

**Randgold and Exploration summons**

On 21 August 2008, Gold Fields Operations Limited ("GFO") formerly known as Western Areas Limited, a subsidiary of Gold Fields, received a summons from Randgold and Exploration Company Limited ("R&E") and African Strategic Investment (Holdings) Limited. The summons claims that during the period that GFO was under the control of Brett Kebble, Roger Kebble and others, GFO assisted in the unlawful disposal of shares owned by R&E in Randgold Resources Limited ("Resources") and Afrikander Lease Limited, now Uranium One.

The claims have been computed in various ways. The highest value of the claims, as they currently stand, equates to approximately R43.7 billion (US$2.6 billion).

Simultaneously with delivering its plea, GFO joined certain third parties to the action in order to enable it to claim compensation against such third parties in the event that the plaintiffs are successful in one or more of their claims. In addition, notices in terms of section 2(2)(b) of the Apportionment of Damages Act, 1956 were served on various parties by GFO, in order to enable it to make a claim for a contribution against such parties in terms of the Apportionment of Damages Act, should the plaintiffs be successful in one or more of its claims.

GFO's assessment is that it has sustainable defences to these claims and, accordingly, GFO's attorneys have been instructed to vigorously defend the claims.

The ultimate outcome of the claims cannot presently be determined and, accordingly, no adjustment for any effects on the Group that may result from these claims, if any, has been made in the consolidated financial statements.

**Silicosis and Tuberculosis Class Action Settlement**

The Tshiamiso Trust has been established to carry out the terms of the settlement agreement reached between six gold mining companies (including Gold Fields) and claimant attorneys in the Silicosis and Tuberculosis class action. The Tshiamiso Trust is responsible for ensuring that all eligible current and former mineworkers across southern Africa with Silicosis or work-related Tuberculosis (or their dependents where the mineworker has passed away) are compensated pursuant to the Silicosis and Tuberculosis Class Action Settlement Agreement.

As of 1 February 2023, 10,913 claimants have received benefits from the Trust in the aggregate amount of R966.2 million.

*Financial provision raised*

Gold Fields has provided for the estimated cost of the above settlement based on actuarial assessments and the provisions of the Silicosis and Tuberculosis Settlement Agreement. At 31 December 2022, the provision for Gold Fields' share of the settlement of the class action claims and related costs amounted to US$10.5 million (R178.9 million) (2021: US$13.1 million (R209.6 million)). The nominal value of this provision is US$14.4 million (R244.7 million).

The ultimate outcome of this matter however remains uncertain, with the number of eligible workers successfully submitting claims and receiving compensation being uncertain. The provision is consequently subject to adjustment in the future.

## 35. CONTINGENT LIABILITIES CONTINUED

**Acid mine drainage**

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

Gold Fields has identified incidences of AD, and the risk of potential short-term and long-term AD issues, specifically at its Cerro Corona, South Deep and St Ives mines.

Gold Fields commissioned technical studies at Cerro Corona, starting in 2015, to investigate technical solutions, to better inform appropriate short- and long-term mitigation strategies for AD management and to work towards a reasonable cost estimate of potential issues. While progress has been made in addressing potential long-term AD risks, Gold Fields is not able to generate a reliable estimate of the total potential impact on the Group.

South Deep has concluded technical studies which have indicated that, subject to the implementation of targeted mitigation measures and no regional hydrogeological changes, AD generation will be mitigated and/or contained, thus resulting in no potential residual environmental risk. South Deep continues to implement required mitigation measures to prevent AD. Due to the inherent uncertainty on the outcome of the cessation of dewatering of Cooke 4 (Ezulwini) over which South Deep does not have control, together with the application made by Rand Uranium (a subsidiary of Sibanye Stillwater) for the closure of Cooke 3, 2 and 1 shafts, which would result in the rewatering of these shafts, along with other possible hydrogeological influences unrelated to South Deep in the future, the post closure water liability continues to be a contingent liability.

St Ives has initiated technical investigations into potential AD generation, identified as part of progressive rehabilitation activities, at the Cave Rocks landform and open pit.

No adjustment for any effects on the Group that may result from AD, if any, has been made in the consolidated financial statements other than through the Group's normal environmental rehabilitation costs provision (refer note 25.1).

## 36. EVENTS AFTER THE REPORTING DATE

**Final dividend**

On 23 February 2023, Gold Fields declared a final dividend of 445 SA cents per share.

**Proposed Joint Venture in Ghana Between Gold Fields and AngloGold Ashanti**

On 16 March 2023, Gold Fields and AngloGold Ashanti ("the Ghana JV Parties") announced that they have agreed the key terms of a proposed joint venture in Ghana between Gold Fields' Tarkwa and AngloGold Ashanti's neighbouring Iduapriem mines ("the Proposed Ghana JV"). The Tarkwa mine is held by Gold Fields Ghana, in which Gold Fields currently owns a 90% share with a further 10% share held by the Ghanaian government (as a free carried interest). The Iduapriem Mine is currently 100% owned by AngloGold Ashanti. Both mines are located near the town of Tarkwa in the country's Western Region.

The Ghana JV Parties have agreed in principle on the key terms of the Proposed Ghana JV and will engage with the government of Ghana and other key stakeholders, including relevant regulators, with a view to implementing the Proposed Ghana JV as soon as practically possible. The Ghana JV Parties have agreed to mutual exclusivity during this engagement. It is intended that the Proposed Ghana JV will be an incorporated joint venture, constituted within Gold Fields Ghana and operated by Gold Fields. AngloGold Ashanti will contribute its 100% interest in the Iduapriem Mine to Gold Fields Ghana in return for a shareholding in that company. Excluding the interest to be held by the government of Ghana, Gold Fields will have an interest of 66.7%, or two-thirds, and AngloGold Ashanti will have an interest of 33.3%, or one-third, in the Proposed Ghana JV. Implementation of the Proposed Ghana JV is subject to, among other matters, reaching agreement with the government of Ghana regarding the Proposed Ghana JV, conclusion of confirmatory due diligence and securing all requisite regulatory approvals.

## 37. FINANCIAL INSTRUMENTS

### Accounting classifications and fair values

The following tables show the carrying amounts and fair values of financial assets and financial liabilities.

**United States Dollar**

| Figures in millions unless otherwise stated | Carrying amount | | | | Carrying amount | Fair value |
|---|---|---|---|---|---|---|
| | Fair value through profit or loss | Fair value through OCI | Financial assets measured at amortised cost | Other financial liabilities measured at amortised cost | Total | Total |
| **2022** | | | | | | |
| **Financial assets measured at fair value** | | | | | | |
| – *Environmental trust funds* | 2.9 | — | — | — | 2.9 | 2.9 |
| – *Trade receivables from provisional copper sales* | 29.6 | — | — | — | 29.6 | 29.6 |
| – *Investments* | — | 34.5 | — | — | 34.5 | 34.5 |
| – *Asanko redeemable preference shares* | — | 60.3 | — | — | 60.3 | 60.3 |
| **Total** | 32.5 | 94.8 | — | — | 127.3 | 127.3 |
| **Financial assets not measured at fair value** | | | | | | |
| – *Environmental trust funds* | — | — | 95.9 | — | 95.9 | 95.9 |
| – *Loan advanced – contractor* | — | — | 23.4 | — | 23.4 | 23.4 |
| – *Trade and other receivables* | — | — | 42.2 | — | 42.2 | 42.2 |
| – *Cash and cash equivalents* | — | — | 769.4 | — | 769.4 | 769.4 |
| **Total** | — | — | 930.9 | — | 930.9 | 930.9 |
| **Financial liabilities not measured at fair value** | | | | | | |
| – *Borrowings* | — | — | — | 1,079.3 | 1,079.3 | 1,089.6 |
| – *Trade and other payables* | — | — | — | 501.2 | 501.2 | 501.2 |
| – *Lease liabilities* | — | — | — | 394.2 | 394.2 | 394.2 |
| **Total** | — | — | — | 1,974.7 | 1,974.7 | 1,985.0 |

**United States Dollar**

| Figures in millions unless otherwise stated | Carrying amount | | | | Carrying amount | Fair value |
|---|---|---|---|---|---|---|
| | Fair value through profit or loss | Fair value through OCI | Financial assets measured at amortised cost | Other financial liabilities measured at amortised cost | Total | Total |
| **2021** | | | | | | |
| **Financial assets measured at fair value** | | | | | | |
| – *Environmental trust funds* | 2.9 | — | — | — | 2.9 | 2.9 |
| – *Trade receivables from provisional copper sales* | 25.8 | — | — | — | 25.8 | 25.8 |
| – *Investments* | — | 30.9 | — | — | 30.9 | 30.9 |
| – *Asanko redeemable preference shares* | — | 94.5 | — | — | 94.5 | 94.5 |
| – *Oil derivatives contracts* | 5.1 | — | — | — | 5.1 | 5.1 |
| **Total** | 33.8 | 125.4 | — | — | 159.2 | 159.2 |
| **Financial assets not measured at fair value** | | | | | | |
| – *Environmental trust funds* | — | — | 85.2 | — | 85.2 | 85.2 |
| – *Loan advanced – contractor* | — | — | 27.3 | — | 27.3 | 27.3 |
| – *Trade and other receivables* | — | — | 56.5 | — | 56.5 | 56.5 |
| – *Cash and cash equivalents* | — | — | 524.7 | — | 524.7 | 524.7 |
| **Total** | — | — | 693.7 | — | 693.7 | 693.7 |
| **Financial liabilities measured at fair value** | | | | | | |
| – *Gold and foreign exchange derivative contracts* | 6.8 | — | — | — | 6.8 | 6.8 |
| **Total** | 6.8 | — | — | — | 6.8 | 6.8 |
| **Financial liabilities not measured at fair value** | | | | | | |
| – *Borrowings* | — | — | — | 1,078.1 | 1,078.1 | 1,191.6 |
| – *Trade and other payables* | — | — | — | 480.5 | 480.5 | 480.5 |
| – *Lease liabilities* | — | — | — | 415.5 | 415.5 | 415.5 |
| **Total** | — | — | — | 1,974.1 | 1,974.1 | 2,087.6 |

## 37. FINANCIAL INSTRUMENTS CONTINUED

**Accounting classifications and fair values** continued

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

**Trade and other receivables, trade and other payables and cash and cash equivalents**

The carrying amounts approximate fair values due to the short maturity of these instruments.

**Loan advanced – contractor**

The fair value of the loan advanced to contractor approximates the carrying amount, determined using the discounted cash flow method using market related interest rates.

**Investments and redeemable preference shares**

The fair value of publicly traded instruments (listed investments) is based on quoted market values. Asanko redeemable preference shares are accounted for at fair value based on the expected cash flows as set out in note 17.

**Oil, gold, copper and foreign exchange derivative contracts**

The fair values of these contracts are determined by using the applicable valuation models for each instrument type with the key inputs being forward prices, interest rates and volatilities.

**Environmental trust funds**

The environmental trust funds are measured at fair value through profit or loss and amortised cost which approximates fair value based on the nature of the fund's underlying investments.

**Borrowings**

The five-year notes and the 10-year notes (2021: the five-year notes and the 10-year notes) are issued at a fixed interest rate. The fair values of these notes are based on listed market prices. The fair value of the remaining borrowings approximates their carrying amount, determined using the discounted cash flow method using market related interest rates.

**Fair value hierarchy**

The Group has the following hierarchy for measuring the fair value of assets and liabilities at the reporting date:

Level 1

Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2

Inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3

Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers during the years ended 31 December 2022 and 2021.

## 37. FINANCIAL INSTRUMENTS CONTINUED

**Fair value hierarchy** continued

The following table sets out the Group's financial assets and financial liabilities by level within the fair value hierarchy at the reporting date:

**United States Dollar**

| | 2022 | | | | 2021 | | | |
|---|---|---|---|---|---|---|---|---|
| *Figures in millions unless otherwise stated* | **Total** | **Level 1** | **Level 2** | **Level 3** | Total | Level 1 | Level 2 | Level 3 |
| **Financial assets measured at fair value** | | | | | | | | |
| Environmental trust funds | **2.9** | **—** | **2.9** | **—** | 2.9 | — | 2.9 | — |
| Trade receivables from provisional copper sales | **29.6** | **—** | **29.6** | **—** | 25.8 | — | 25.8 | — |
| Investments – listed | **34.5** | **34.5** | **—** | **—** | 30.9 | 30.9 | — | — |
| Asanko redeemable preference shares | **60.3** | **—** | **—** | **60.3** | 94.5 | — | — | 94.5 |
| Oil derivative contracts | **—** | **—** | **—** | **—** | 5.1 | — | 5.1 | — |
| **Financial assets not measured at fair value** | | | | | | | | |
| Environmental trust funds | **95.9** | **—** | **95.9** | **—** | 85.2 | — | 85.2 | — |
| Loan advanced – contractor | **23.4** | **—** | **—** | **23.4** | 27.3 | | — | 27.3 |
| **Financial liabilities measured at fair value** | | | | | | | | |
| Foreign currency derivative contracts | **—** | **—** | **—** | **—** | 6.8 | — | 6.8 | — |
| **Financial liabilities not measured at fair value** | | | | | | | | |
| Borrowings | **1,089.6** | **1,006.1** | **—** | **83.5** | 1,191.6 | 1,108.1 | — | 83.5 |

**Environmental trust funds**

The environmental trust funds are measured at fair value through profit or loss and amortised cost which approximates fair value based on the nature of the fund's underlying investments.

**Trade receivables from provisional copper sales**

Valued using quoted market prices based on the forward London Metal Exchange ("LME") and, as such, is classified within level 2 of the fair value hierarchy.

**Listed investments**

Comprise equity investments in listed entities and are therefore valued using quoted market prices in active markets.

**Asanko redeemable preference shares**

The fair value is based on the expected cash flows of the Asanko Gold Mine based on the life-of-mine model. Refer to note 17 for key inputs.

## 37. FINANCIAL INSTRUMENTS CONTINUED

**Fair value hierarchy** continued

**Oil, gold, copper and foreign exchange derivative contracts**

The fair values of these contracts are determined by using the applicable valuation models for each instrument type with the key inputs being forward prices, interest rates, volatilities and exchange rates.

**Borrowings**

The 5-year notes and the 10-year notes (2021: the 5-year notes and the 10-year notes) are issued at a fixed interest rate. The fair values of these notes are based on listed market prices and are classified within level 1 of the fair value hierarchy. The fair value of the remaining borrowings approximates their carrying amount, determined using the discounted cash flow method and market related interest rates and are classified within level 3 of the fair value hierarchy.

**Loan advanced – contractor**

The fair value of the contractor loan approximates its carrying amount, determined using the discounted cash flow method and market related interest rates and is classified within level 3 of the fair value hierarchy.

## 38. RISK MANAGEMENT ACTIVITIES

In the normal course of its operations, the Group is exposed to commodity price, currency, interest rate, liquidity, equity price and credit risk. In order to manage these risks, the Group has developed a comprehensive risk management process to facilitate control and monitoring of these risks.

**Controlling and managing risk in the Group**

Gold Fields has policies in areas such as counterparty exposure, hedging practices and prudential limits which have been approved by Gold Fields' Board of Directors. Management of financial risk is centralised at Gold Fields' treasury department ("Treasury"), which acts as the interface between Gold Fields' operations and counterparty banks. Treasury manages financial risk in accordance with the policies and procedures established by the Gold Fields' Board of Directors and Executive Committee.

Gold Fields' Board of Directors has approved dealing limits for money market, foreign exchange and commodity transactions, which Gold Fields' Treasury is required to adhere to. Among other restrictions, these limits describe which instruments may be traded and demarcate open position limits for each category as well as indicating counterparty credit related limits. The dealing exposure and limits are checked and controlled each day and reported to the Chief Financial Officer.

The objective of Treasury is to manage all financial risks arising from the Group's business activities in order to protect profit and cash flows. Treasury activities of Gold Fields Limited and its subsidiaries are guided by the Treasury Framework and the Treasury Process Control Manual, as well as domestic and international financial market regulations. Treasury activities are currently performed within the Treasury Framework with appropriate resolutions from the Board of Gold Fields Limited, which are reviewed and approved annually by the Audit Committee.

## 38. RISK MANAGEMENT ACTIVITIES CONTINUED

The financial risk management objectives of the Group are defined as follows:

| Risk management objectives | Description |
|---|---|
| **Credit risk** | |
| **Counterparty exposure** | The objective is to only deal with approved counterparts that are of a sound financial standing. The Group is limited to a maximum investment of 2.5% of the financial institutions' equity, which is dependent on the institutions' national credit rating. The credit rating used is Fitch Ratings' short-term credit rating for financial institutions. |
| **Investment risk management** | The objective is to achieve optimal returns on surplus funds. |
| **Liquidity risk** | |
| **Liquidity risk management** | The objective is to ensure that the Group is able to meet its short-term commitments through the effective and efficient usage of credit facilities and cash resources. |
| **Funding risk management** | The objective is to meet funding requirements timeously and at competitive rates by adopting reliable liquidity management procedures. |
| **Market risk** | |
| **Currency risk management** | The objective is to manage the adverse effect of the currency fluctuations on the Group's results. |
| **Interest rate risk management** | The objective is to identify opportunities to prudently manage interest rate exposures. |
| **Commodity price risk management** | • The Group's policy is to remain unhedged to the gold price. However, hedges are sometimes undertaken as follows:<br>• to protect cash flows at times of significant expenditure;<br>• for specific debt servicing requirements; and<br>• to safeguard the viability of higher cost operations. |
| **Other risks** | |
| **Operational risk management** | The objective is to implement controls to adequately mitigate the risk of error and/or fraud to an acceptable level. |
| **Banking relations management** | The objective is to maintain relationships with credible financial institutions and ensure that all contracts and agreements related to risk management activities are coordinated and consistent throughout the Group and that they comply where necessary with all relevant regulatory and statutory requirements. |

### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, cash and cash equivalents as well as environmental trust funds.

The Group has reduced its credit exposure by dealing with a number of counterparties. The Group approves these counterparties according to its risk management policy and ensures that they are of good credit quality.

The combined maximum credit risk exposure of the Group is as follows:

| | United States Dollar | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| Environmental trust funds | **98.8** | 88.1 |
| Trade and other receivables[1] | **71.8** | 82.3 |
| Loan advanced – contractor | **23.4** | 27.3 |
| Derivative financial assets | **—** | 5.1 |
| Cash and cash equivalents | **769.4** | 524.7 |

[1] *Trade and other receivables above exclude VAT, prepayments, payroll receivables and diesel rebates amounting to US$126.2 million (2021: US$181.4 million).*

## 38. RISK MANAGEMENT ACTIVITIES CONTINUED

**Expected credit loss assessment for customers**

The Group determines each exposure to credit risk based on data that is determined to be predictive of the risk of loss and past experienced credit judgement.

**Trade and other receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group also considers other factors that might impact on the credit risk of its customer base including default risk and the country in which the customer operates.

Impairment of trade receivables, carried at amortised cost, has been determined using the simplified expected credit loss ("ECL") approach and reflects the short term maturities of the exposures. Gold revenue is recognised at the same time as receipt of the cash, except in Ghana where the cash is received one day after revenue recognition. In Peru, for the sale of copper concentrate, 90% of the cash is received when the revenue is recognised and the remaining 10% cash is received at the end of the quotational period.

Receivables due from the sale of the Tarkwa mining fleet were assessed using the simplified approach using the lifetime ECL . The ECL was based on the Group's understanding of the financial position of the counterparty, including the consideration of their credit risk grade. Refer note 13.1 for further details.

**Concentration risk**

At 31 December 2022, the exposure to credit risk for trade receivables by geographic region was as follows:

| | United States Dollar | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| Ghana | **18.7** | 15.4 |
| Australia | **—** | 28.7 |
| Peru | **29.6** | 25.8 |
| **Total trade receivables** | **48.3** | 69.9 |

**Loan advanced – contractor**

The loan advanced to contractor of US$68.4 million was assessed at stage 2 in 2020 using the lifetime ECL approach as a result of an increase in credit risk since initial recognition. The ECL was based on the Group's understanding of the financial position of the counterparty, including the consideration of their credit risk grade. The credit risk is managed through Gold Fields' offsetting rights of invoices against the loan advanced to the contractor. During 2022 and 2021, management was unable to offset invoices against the loan as per the agreement, resulting in an increased credit risk and a recognised ECL of US$3.9 million (2021: US$41.1 million) at 31 December 2022. Refer note 13.1 and 13.2 for further details.

**Derivative financial assets**

The derivative financial assets are held with reputable banks and financial institutions. The Group considers that its derivate financial assets have low credit risk based on the external credit ratings of the counterparties.

**Cash and cash equivalents**

The Group held cash and cash equivalents of US$769.4 million (2021: US$524.7 million).

The cash and cash equivalents are held with reputable banks and financial institutions. The loss allowance for cash and cash equivalents is measured at an amount equal to the 12-month ECL. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

**Environmental trust funds**

The Group held environmental trust funds of US$98.8 million (2021: US$88.1 million).

The environmental trust funds are held with reputable banks and financial institutions. The loss allowance for environmental trust funds is measured at an amount equal to the 12-month ECL. The Group considers that its environmental trust funds have low credit risk based on the external credit ratings of the counterparties with which the funds are deposited.

Concentration of credit risk on cash and cash equivalents and environmental trust funds is considered minimal due to the Group's investment risk management and counterparty exposure risk management policies.

## 38. RISK MANAGEMENT ACTIVITIES CONTINUED

**Liquidity risk**

In the ordinary course of business, the Group receives cash proceeds from its operations and is required to fund working capital and capital expenditure requirements. The cash is managed to ensure surplus funds are invested to maximise returns while ensuring that capital is safeguarded to the maximum extent possible by investing only with top financial institutions.

Uncommitted borrowing facilities are maintained with several banking counterparties to meet the Group's normal and contingency funding requirements.

The following are the contractually due undiscounted cash flows resulting from maturities of all financial liabilities, including interest payments:

| | United States Dollar | | | |
|---|---|---|---|---|
| *Figures in millions unless otherwise stated* | Within one year | Between one and five years | After five years | Total |
| **2022** | | | | |
| Trade and other payables | **501.2** | **—** | **—** | **501.2** |
| Borrowings[1] | | | | |
| – US$ borrowings[2] | | | | |
| – Capital[3] | **—** | **583.5** | **500.0** | **1,083.5** |
| – Interest | **61.1** | **133.6** | **42.1** | **236.8** |
| Environmental rehabilitation costs[4] | **17.2** | **42.4** | **505.2** | **564.8** |
| Lease liabilities | **84.8** | **232.3** | **195.1** | **512.2** |
| South Deep dividend | **0.8** | **2.4** | **1.2** | **4.4** |
| **Total** | **665.1** | **994.2** | **1,243.6** | **2,902.9** |
| **2021** | | | | |
| Trade and other payables | 480.5 | — | — | 480.5 |
| Foreign exchange derivative contracts | 6.8 | — | — | 6.8 |
| Borrowings[1] | | | | |
| – US$ borrowings[2] | | | | |
| – Capital[3] | — | 583.5 | 500.0 | 1,083.5 |
| – Interest | 57.5 | 159.4 | 72.7 | 289.6 |
| Environmental rehabilitation costs[4] | 12.0 | 41.5 | 457.0 | 510.5 |
| Lease liabilities | 82.0 | 216.4 | 248.7 | 547.1 |
| South Deep dividend | 0.8 | 2.9 | 1.7 | 5.4 |
| **Total** | 639.6 | 1,003.7 | 1,280.1 | 2,923.4 |

1 *Spot Rate: R17.02 = US$1.00 (2021: R15.94 = US$1.00).*
2 *US$ borrowings – Spot LIBOR (one month fix) rate adjusted by specific facility agreement: 4.39157% (2021: 0.1013% (one month fix)).*
3 *The capital amounts of the US$500 million five-year notes issue and the US$500 million 10-year notes issue (2021: US$500 million five-year notes issue and the US$500 million 10-year notes issue) in the table above represent the principal amounts to be repaid and differ from the carrying values presented in the statement of financial position due to the unwinding of transaction costs capitalised at inception.*
4 *Although environmental rehabilitation costs do not meet the definition of a financial liability, the Group included the gross closure cost estimate in the undiscounted cash flows as it represents a future cash outflow (refer to note 25.1). In South Africa and Ghana, US$98.8 million (2021: US$88.1 million) of the environmental rehabilitation costs are funded through the environmental trust funds.*

## 38. RISK MANAGEMENT ACTIVITIES CONTINUED

### Market risk

Gold Fields is exposed to market risks, including foreign currency, commodity price, equity securities price and interest rate risk associated with underlying assets, liabilities and anticipated transactions. Following periodic evaluation of these exposures, Gold Fields may enter into derivative financial instruments to manage some of these exposures.

The following table summarises the (loss)/gain on financial instruments recognised in profit or loss for the derivative financial instruments entered into by Gold Fields:

| | United States Dollar | | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 | 2020 |
| South Deep gold hedge | **—** | — | (84.7) |
| Ghana gold hedge | **—** | — | (78.1) |
| Ghana oil hedge | **13.5** | 13.4 | (16.9) |
| Peru copper hedge | **—** | (31.8) | (14.0) |
| Australia gold hedge | **—** | (25.6) | (129.6) |
| Australia oil hedge | **8.4** | 7.6 | (8.9) |
| Australia foreign currency hedge | **—** | — | (0.3) |
| Salares Norte foreign currency hedge | **2.1** | (60.0) | 91.2 |
| Maverix warrants – gain on fair value | **—** | (4.0) | 1.3 |
| Other | **—** | — | 1.1 |
| **Gain/(loss) on financial instruments** | **24.0** | (100.4) | (238.9) |
| *Comprised of:* | | | |
| Unrealised gain/(loss) and prior year mark-to-market reversals on derivative contracts | **1.8** | (53.0) | 176.4 |
| Realised gain/(loss) on derivative contracts | **22.2** | (43.4) | (416.6) |
| Maverix warrants – (loss)/gain on fair value | **—** | (4.0) | 1.3 |
| **Gain/(loss) on financial instruments** | **24.0** | (100.4) | (238.9) |

### Outstanding hedges

At 31 December 2022, there were no outstanding hedges.

### Foreign currency sensitivity

#### General and policy

In the ordinary course of business, Gold Fields enters into transactions, such as gold sales, denominated in foreign currencies, primarily US Dollars. In addition, Gold Fields has investments and indebtedness in US Dollars, South African Rands and Australian Dollars.

Gold Fields may from time to time establish currency financial instruments to protect underlying cash flows.

## 38. RISK MANAGEMENT ACTIVITIES CONTINUED

**Foreign currency sensitivity** continued

Gold Fields' revenues and costs are very sensitive to the Australian Dollar/US Dollar and South African Rand/US Dollar exchange rates because revenues are generated using a gold price denominated in US Dollars, while costs of the Australian and South African operations are incurred principally in Australian Dollar and South African Rand, respectively. Depreciation of the Australian Dollar and/or South African Rand against the US Dollar reduces Gold Fields' average costs when they are translated into US Dollars, thereby increasing the operating margin of the Australian and/or South African operations. Conversely, appreciation of the Australian Dollar and/or South African Rand results in Australian and/or South African operating costs increasing when translated into US Dollars, resulting in lower operating margins. The impact on profitability of changes in the value of the Australian Dollar and South African Rand against the US Dollar could be substantial.

A portion of the Salares Norte project's capital expenditure is denominated in Chilean pesos. Depreciation or appreciation of the Chilean peso against the US dollar will decrease or increase their capital expenditure when translating into US Dollars. In 2020, Gold Fields entered into a foreign currency hedge to mitigate the full exchange rate exposure. At 31 December 2022 this hedge had matured.

Although this exposes Gold Fields to transaction and translation exposure from fluctuations in foreign currency exchange rates, Gold Fields does not generally hedge its foreign currency exposure, although it may do so in specific circumstances, such as financing projects or acquisitions. Also, Gold Fields on occasion undertakes currency hedging to take advantage of favourable short-term fluctuations in exchange rates when management believes exchange rates are at unsustainable levels.

Currency risk only exists on account of financial instruments being denominated in a currency that is not the functional currency and being of a monetary nature. The Group had no significant exposure to currency risk relating to financial instruments at 31 December 2022. Differences resulting from the translation of financial statements into the Group's presentation currency are not taken into account.

**Foreign currency hedging experience**

Salares Norte

In March 2020, a total notional amount of US$544.50 million was hedged at a rate of CLP/US$836.45 for the period July 2020 to December 2022.

At 31 December 2022, the mark-to-market value on the hedge was $nil (2021: negative $6.8 million) with a realised loss of US$4.7 million (2021: gain of US$32.9 million) and an unrealised gain and prior year mark-to-market reversals of US$6.8 million (2021: loss of US$92.9 million) for the year ended 31 December 2022.

Australia

In May 2018, the Australian operations entered into Australian Dollar/US Dollar average rate forwards for a total notional US$96.0 million for the period January 2019 to December 2019 at an average strike price of A$/US$0.7517.

In June 2018, further hedges were taken out for a total notional US$60.0 million for the same period January 2019 to December 2019 at an average strike price of A$/US$0.7330.

In September 2018, further hedges were taken out for a total notional US$100.0 million for the same period January 2019 to December 2019 at an average strike price of A$/US$0.7182.

In October 2018, further hedges were taken out for the period January 2019 to December 2019 for a notional US$60.0 million at an average strike price of A$/US$0.7075.

In December 2018, further hedges were taken out for the period January 2019 to December 2019 for a notional US$50.0 million at an average strike price of A$/US$0.7150.

At 31 December 2020, the mark-to-market value on the hedges was A$nil (US$nil) with a realised loss of A$0.4 million (US$0.3 million) for the year ended 31 December 2020.

## 38. RISK MANAGEMENT ACTIVITIES CONTINUED

**Commodity price hedging policy**

Gold and copper

The market prices of gold and to a lesser extent copper have a significant effect on the results of operations of Gold Fields, the ability of Gold Fields to pay dividends and undertake capital expenditures, and the market price of Gold Fields' ordinary shares. Gold and copper prices have historically fluctuated widely and are affected by numerous industry factors over which Gold Fields does not have any control. The aggregate effect of these factors on the gold and copper price, all of which are beyond the control of Gold Fields, is impossible for Gold Fields to predict.

Oil

The market price of oil has a significant effect on the results of the offshore operations of Gold Fields. The offshore operations consume large quantities of diesel in the running of their mining fleets. Oil prices have historically fluctuated widely and are affected by numerous factors over which Gold Fields does not have any control.

**Commodity price hedging experience**

The Group's policy is to remain unhedged to the gold and copper price. However, hedges are sometimes undertaken as follows:

- to protect cash flows at times of significant expenditure;
- for specific debt servicing requirements; and
- to safeguard the viability of higher cost operations.

To the extent that it enters into commodity hedging arrangements, Gold Fields seeks to use different counterparty banks consisting of local and international banks to spread risk. None of the counterparties is affiliated with, or related parties of, Gold Fields.

Gold and copper

**Australia**

In February 2018, the Australian operations entered into Asian swaps (Asian swaps are options where the payoff is determined by the average monthly gold price over the option period) for the period June 2018 to December 2018 for a total of 221,000 ounces of gold. The average strike price on the swaps was A$1,714 per ounce.

In March 2018, the Australian operations entered into zero cost collars for the period April 2018 to December 2018 for a total of 452,800 ounces of gold. The average strike prices are A$1,703 per ounce on the floor and US$1,767 per ounce on the cap.

In December 2018, additional Asian swaps were entered into for the period January 2019 to December 2019 for a notional 283,000 ounces of gold at an average strike price of A$1,751 per ounce.

In December 2018, additional zero cost collars were executed for the period January 2019 to December 2019 for a notional 173,000 ounces of gold with a strike price on the floor at A$1,720 per ounce and the strike price on the cap at A$1,789 per ounce.

In January 2019, zero cost collars were executed for the period January 2019 to December 2019 for a notional 456,000 ounces of gold with a strike price on the floor at A$1,800 per ounce and the strike price on the cap at A$1,869 per ounce.

In June 2019, a total of 480,000 ounces of the expected production for 2020 for the Australian region was hedged for the period January 2020 to December 2020 using cash-settled zero cost collars (270,000 ounce) and average rate forwards (210,000 ounce). The average strike prices are A$1,933 per ounce on the floor and A$2,014 on the cap. The average strike price on the forwards is A$1,957 per ounce.

In the first six months of 2020, 400,000 ounces of the expected production for 2021 was hedged for the period January 2021 to December 2021 using bought puts. Between July and October 2020, an additional 600,000 ounces of the expected production for 2021 was hedged for the period January 2021 to December 2021 using bought puts. The average strike price of the total 1,000,000 ounces hedged is A$2,190 per ounce.

## 38. RISK MANAGEMENT ACTIVITIES CONTINUED

**Gold and copper** continued

**Australia** continued

At 31 December 2021, the hedge had matured (2020: mark-to-market positive valuation of A$35.5 million (US$27.3 million)) with a realised loss of A$41.8 million (US$31.4 million) (2020: A$292.2 million (US$201.4 million)), partially offset by an unrealised gain and prior year mark-to-market reversals of A$7.7 million (US$5.8 million) (2020: A$104.0 million US$71.8 million)) for the year ended 31 December 2021.

**Peru**

In November 2017, zero-cost collars were entered into for the period January 2018 to December 2018. A total volume of 29,400 tonnes was hedged, at an average floor price of US$6,600 per tonne and an average cap price of US$7,431 per tonne.

In October and November 2020, a total of 24,000 metric tonnes of copper were hedged using cash-settled zero cost collars. The hedges are for the period January 2021 to December 2021 and represent the total planned production for 2021. The average strike price is US$6,525 per metric tonnes on the floor and US$7,382 per metric tonnes on the cap.

At 31 December 2021, the hedge had matured (2020: the mark-to-market negative valuation of US$14.0 million), with a realised loss of US$45.8 million (2020: US$nil), offset by an unrealised gain and prior year mark-to-market reversals of US$14.0 million (2020: loss of US$14.0 million) for the year ended 31 December 2021.

**South Africa**

Between October 2018 and January 2019, South Deep entered into cash-settled average rate forwards for a total of 112,613 ounces for the period June 2019 to December 2019 at an average strike rate of R617,000 per kilogram.

In June 2019, a total of 200,000 ounces of the expected production for 2020 for South Deep was hedged for the period January 2020 to December 2020 using cash-settled zero cost collars (100,000 ounces) and average rate forwards (100,000 ounces). The average strike price is R660,000 per kilogram on the floor and R727,000 per kilogram on the cap. The average strike price is R681,400 per kilogram on the forwards.

At 31 December 2020, the mark-to-market value on the hedge was Rnil (US$nil) as all instruments had matured with a realised loss of R1,562.6 million (US$95.4 million), partially offset by an unrealised gain and prior year mark-to-market reversals of R176.0 million (US$10.7 million) for the year ended 31 December 2020.

**Ghana**

In January 2018 and April 2018, a total of 488,900 ounces of the expected production for the Ghanaian region was hedged for the period January 2018 to December 2018 using zero-cost collars. The average strike prices are US$1,300 per ounce on the floor and US$1,418 per ounce on the cap.

In June 2019, a total of 275,000 ounces of the expected production for 2020 for the Ghanaian region was hedged for the period January 2020 to December 2020 using cash-settled zero-cost collars (175,000 ounces) and average rate forwards (100,000 ounces). The average strike prices are US$1,364 per ounce on the floor and US$1,449 per ounce on the cap. The average strike price on the forwards is US$1,382 per ounce.

Subsequent to 30 June 2019, 100,000 ounces of the expected production for the Ghanaian region was hedged for the period January 2020 to December 2020 using cash-settled zero cost collars. The average strike prices are US$1,400 per ounce on the floor and US$1,557 per ounce on the cap.

At 31 December 2020, the mark-to market value on the hedge was US$nil as all the instruments matured, with a realised loss of US$114.5, partially offset by an unrealised gain and prior year mark-to-market reversals of US$36.4 million for the year ended 31 December 2020.

## 38. RISK MANAGEMENT ACTIVITIES CONTINUED

Oil

**Australia**

In May 2017 and June 2017, the Australian operations entered into fixed price Singapore 10ppm Gasoil cash-settled swap transactions for a total of 77.5 million litres of diesel for the period June 2017 to December 2019. The average swap price is US$61.2 per barrel. At the time of the transactions, the average Brent swap equivalent over the tenor was US$49.9 per barrel.

In June 2019 fixed price Singapore 10ppm Gasoil cash-settled swap transactions were entered into for a total of 75.0 million litres of diesel for the period January 2020 to December 2022 based on 50 per cent of usage over the specified period. The average swap price is US$74.0 per barrel. At the time of the transactions, the average Brent swap equivalent over the tenor was 57.4 per barrel.

At 31 December 2022, the mark-to-market value on the hedge was A$nil (US$nil) (2021: positive A$2.7 million (US$2.0 million)) with a realised gain of A$14.9 million (US$10.3 million) (2021: A$0.8 million (US$0.6 million)) and an unrealised loss and prior year mark-to-market reversals of A$2.7 million (US$1.9 million) (2021: gain of A$9.3 million (US$7.0 million)) for the year ended 31 December 2022.

**Ghana**

In May 2017 and June 2017, the Ghanaian operations entered into fixed price ICE Gasoil cash-settled swap transactions for a total of 125.8 million litres of diesel for the period June 2017 to December 2019. The average swap price is US$457.2 per metric tonne (equivalent 61.4 per barrel). At the time of the transactions, the average Brent swap equivalent over the tenor was 49.8 per barrel.

In June 2019 fixed price ICE Gasoil cash-settled swap transactions were entered into for a total of 123.2 million litres of diesel for the period January 2020 to December 2022 based on 50% per cent of usage over the specified period. The average swap price is US$575 per metric tonne (equivalent to US$75.8 per barrel). At the time of the transactions, the average Brent swap equivalent over the tenor was US$59.2 per barrel.

At 31 December 2022, the mark-to-market value on the hedge was US$nil (2021: positive US$3.1 million) with a realised gain of US$16.5 million (2021: US$0.3 million) and an unrealised loss and prior year mark-to-market reversals of US$3.0 million (2021: gain of US$13.1 million).

**Hedge accounting**

The gains and losses on the all above hedges were recognised in profit or loss and are included in the gain on financial instruments line item. The Group has not designated the instruments for hedge accounting.

**IFRS 7 sensitivity analysis**

IFRS 7 requires sensitivity analysis that shows the effects of reasonably possible changes of relevant risk variables on profit or loss or shareholders' equity. The Group is exposed to commodity price, currency, interest rate and equity price risks. The effects are determined by relating the reasonably possible change in the risk variable to the balance of financial instruments at reporting date.

The amounts generated from the sensitivity analysis on the next page are forward-looking estimates of market risks assuming certain adverse or favourable market conditions occur. Actual results in the future may differ materially from those projected results and therefore should not be considered a projection of likely future events and gains/losses.

**Hedging sensitivity**

No hedge sensitivities are presented for the years ended 31 December 2022 and 2021 as the effect of changes in the financial instruments was not material to profit or loss.

**Equity securities price risk**

The Group is exposed to equity securities price risk because of investments held by the Group which are designated at fair value through OCI. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with limits set by the Group.

## 38. RISK MANAGEMENT ACTIVITIES CONTINUED

**Equity securities price risk continued**

The Group's equity investments are publicly traded and are listed on one of the following exchanges:

- JSE Limited;
- Toronto Stock Exchange; and
- Australian Stock Exchange.

The table below summarises the impact of increases/decreases of the equity prices of listed investments at fair value through OCI on the Group's shareholders' equity. The analysis is based on the assumption that the share prices quoted on the exchange have increased/decreased with all other variables held constant and the Group's investments moved according to the historical correlation with the index.

**United States Dollar**

| Sensitivity to equity security price | (Decrease)/increase in equity price | | | |
|---|---|---|---|---|
| *Figures in millions unless otherwise stated* | (10.0%) | (5.0%) | 5.0% | 10.0% |
| **2022** | | | | |
| (Decrease)/increase in OCI[1] | **(3.5)** | **(1.7)** | **1.7** | **3.5** |
| **2021** | | | | |
| (Decrease)/increase in OCI[1] | (3.1) | (1.5) | 1.5 | 3.1 |

[1] *Spot rate: R17.02 = US$1.00 (2021: R15.94 = US$1.00)*

**Preference shares price risk**

The Group is exposed to preference shares price risk because of the Asanko preference shares which are designated at fair value through OCI. The fair value of the redeemable preference shares is based on the expected cash flows of the Asanko Gold Mine based on the life-of-mine model. Refer to note 17 for further details.

The tables below summarise the impact of increases/decreases on the Group's shareholders' equity in case of changes in the key inputs used to value the preference shares. The first analysis is based on the assumption that the market related discount rate have increased/decreased with all other variables held constant. The second analysis is based on the assumption that the timing of the cash flows used in the life-of-mine model increased/decreased with all other variables held constant.

**United States Dollar**

| Sensitivity to preference share price risk | (Decrease)/increase in discount rate | | | |
|---|---|---|---|---|
| *Figures in millions unless otherwise stated* | (2.5%) | (5.0%) | 5.0% | 2.5% |
| **2022** | | | | |
| Increase/(decrease) in OCI | **4.7** | **10.1** | **(8.0)** | **(4.2)** |
| *Figures in millions unless otherwise stated* | (1.0%) | (2.0%) | 2.0% | 1.0% |
| **2021** | | | | |
| Increase/(decrease) in OCI | 3.5 | 7.1 | (6.5) | (3.3) |

**United States Dollar**

| Sensitivity to preference share price risk | (Decrease)/increase in timing of cash flows | |
|---|---|---|
| *Figures in millions unless otherwise stated* | 1 year earlier | 1 year later |
| **2022** | | |
| Increase/(decrease) in OCI | **10.3** | **(10.9)** |
| **2021** | | |
| Increase/(decrease) in OCI | 8.5 | (7.8) |

## 38. RISK MANAGEMENT ACTIVITIES CONTINUED

**Interest rate sensitivity**

General

As Gold Fields has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Gold Fields' interest rate risk arises from borrowings.

As of 31 December 2022, Gold Fields' borrowings amounted to US$1,079.3 million (2021: US$1,078.1 million). Gold Fields generally does not undertake any specific action to cover its exposure to interest rate risk, although it may do so in specific circumstances.

**LIBOR developments**

Changes to the interest rate benchmark will be considered in conjunction with the surrounding facts and circumstances at the time and appropriate changes and resetting/replacement of rates with counterparties will be negotiated and agreed. Gold Fields has negotiated a fall back provision for the US$150 million revolving senior secured credit facility that state the rate will revert to a rate equal to LIBOR. Gold Fields does not believe that LIBOR reform will have a material impact on the Group's finance cost.

**JIBAR developments**

The South African Reserve Bank ("SARB") has indicated their intention to move away from JIBAR and to create an alternative reference rate for South Africa. The SARB has indicated their initial preference for the adoption of the South African Rand Overnight Index Average ("ZARONIA") as the preferred unsecured candidate to replace JIBAR in cash and derivative instruments. ZARONIA has been published for the purposes of observing the rate and how it behaves, but has not been formally adopted by the SARB as the successor rate to JIBAR. Accordingly, there is still uncertainty surrounding the timing and manner in which the transition would occur. Gold Fields does not believe that the ZARONIA transition will have a material impact on the Group's finance cost.

**Interest rate sensitivity analysis**

The portion of Gold Fields' interest-bearing borrowings at year-end that is exposed to interest rate fluctuations (LIBOR rate, discussed in note 24) is US$83.5 million (2021: US$83.5 million). These borrowings are normally rolled for periods between one and three months and are therefore exposed to the rate changes in this period. The remainder of the borrowings bear interest at a fixed rate.

**Interest rate sensitivity analysis**

The table below summarises the effect of a change in finance expense on the Group's profit or loss had LIBOR, JIBAR, Prime and BBSY differed as indicated. The analysis is based on the assumption that the applicable interest rate increased/decreased with all other variables held constant and is calculated on the weighted average borrowings for the year. All financial instruments with fixed interest rates that are carried at amortised cost are not subject to the interest rate sensitivity analysis.

**United States Dollar**

| Sensitivity to interest rates | Change in interest expense for a nominal change in interest rates | | | | | |
|---|---|---|---|---|---|---|
| *Figures in millions unless otherwise stated* | (1.5%) | (1.0%) | (0.5%) | 0.5% | 1.0% | 1.5% |
| **2022** | | | | | | |
| Sensitivity to LIBOR interest rates | **(1.3)** | **(0.8)** | **(0.4)** | **0.4** | **0.8** | **1.3** |
| Sensitivity to BBSY interest rates[1] | **(1.2)** | **(0.8)** | **(0.4)** | **0.4** | **0.8** | **1.2** |
| **Change in finance expense** | **(2.5)** | **(1.6)** | **(0.8)** | **0.8** | **1.6** | **2.5** |
| **2021** | | | | | | |
| Sensitivity to LIBOR interest rates | (2.2) | (1.5) | (0.7) | 0.7 | 1.5 | 2.2 |
| Sensitivity to BBSY interest rates[1] | (2.7) | (1.8) | (0.9) | 0.9 | 1.8 | 2.7 |
| **Change in finance expense** | (4.9) | (3.3) | (1.6) | 1.6 | 3.3 | 4.9 |

[1] *Average rate: A$0.69= US$1.00 (2021: A$0.75 = US$1.00).*

## 39. CAPITAL MANAGEMENT

The primary objective of managing the Group's capital is to ensure that there is sufficient capital available to support the funding requirements of the Group, including capital expenditure, in a way that:

- optimises the cost of capital
- maximises shareholders' returns, and
- ensures that the Group remains in a sound financial position.

There were no changes to the Group's overall capital management approach during the current year. The Group manages and makes adjustments to the capital structure as and when borrowings mature or as and when funding is required. This may take the form of raising equity, market or bank debt or hybrids thereof. Opportunities in the market are also monitored closely to ensure that the most efficient funding solutions are implemented.

The Group monitors capital using the ratio of net debt to adjusted EBITDA. Adjusted EBITDA is defined as profit or loss for the year adjusted for interest, taxation, amortisation and depreciation and certain other costs. For external borrowings, the definition of adjusted EBITDA is as defined in the US$1,200 million term loan and revolving credit facilities agreement. Net debt is defined as total borrowing plus lease liabilities less cash and cash equivalents. The Group's long-term target is a ratio of net debt to adjusted EBITDA of one times or lower. The bank covenants on external borrowings entered into after 1 January 2019 require a net debt to adjusted EBITDA ratio of 3.5 or below and EBITDA to net finance charges of 4.1 or above and the ratios are measured based on amounts in United States Dollar. At the date of this report, the Group was not in default under the terms of any of its outstanding credit facilities.

| | | United States Dollar | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | Notes | **2022** | 2021 |
| Total borrowings | 24 | **1,079.3** | 1,078.1 |
| *Add:* Lease liability | | **394.2** | 415.5 |
| *Less:* Cash and cash equivalents | 21 | **769.4** | 524.7 |
| Net debt | | **704.1** | 968.9 |
| Adjusted EBITDA | | **2,440.1** | 2,393.6 |
| Net debt to adjusted EBITDA ratio | | **0.29** | 0.40 |
| Adjusted EBITDA to net finance charges ratio | | **25.1** | 22.8 |
| **Reconciliation of profit for the year to adjusted EBITDA:** | | | |
| **Profit for the year** | | **721.7** | 829.5 |
| Mining and income taxation | | **442.1** | 424.9 |
| Royalties | | **110.4** | 112.4 |
| Finance expense | | **72.5** | 100.9 |
| Investment income | | **(13.3)** | (8.3) |
| (Gain)/loss on financial instruments | | **(24.0)** | 100.4 |
| Foreign exchange (gain)/loss | | **(6.7)** | 1.9 |
| Amortisation and depreciation | 2 | **844.3** | 713.2 |
| Share-based payments | | **6.9** | 12.7 |
| Long-term incentive plan | | **29.0** | 28.5 |
| Restructuring costs | 8 | **11.3** | 1.3 |
| Silicosis settlement costs | | **(2.2)** | (0.7) |
| Impairment, net of reversal of impairment of investments and assets | | **505.0** | 42.4 |
| Profit on disposal of assets | | **(10.4)** | (8.5) |
| Share of results of equity accounted investees, net of taxation | | **(10.1)** | 32.0 |
| Yamana break fee | 8 | **(300.0)** | — |
| Yamana transaction costs | 8 | **33.0** | — |
| Rehabilitation expense | 8 | **(8.9)** | 10.8 |
| Realised gain/(loss) on derivative contracts | 38 | **22.2** | (43.4) |
| Ghana expected credit loss | 13.1 | **17.5** | 41.1 |
| Other | | **(0.2)** | 2.5 |
| **Adjusted EBITDA** | | **2,440.1** | 2,393.6 |

## 40. RELATED PARTIES

**(a) Subsidiaries, associates and joint ventures**

The subsidiaries, associates and joint ventures of the Company are disclosed in note 42.

All transactions and balances with these related parties have been eliminated in accordance with and to the extent required by IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IAS 28 *Investments in Associates and Joint Ventures*.

**(b) Key management remuneration**

Key management personnel include Executive Directors and prescribed officers ("Executive Committee"). The total key management remuneration amounted to US$19.6 million (2021: US$27.9 million) for 2022.

The details of key management personnel, including remuneration and participation in the Gold Fields Limited share scheme and LTIP are disclosed in note 40 (c).

**(c) Directors' and prescribed officers' remuneration**

None of the Directors and officers of Gold Fields or, to the knowledge of Gold Fields, their families, had any interest, direct or indirect, in any transaction during the last three fiscal periods or in any proposed transaction which has affected or will materially affect Gold Fields or its investment interests or subsidiaries, other than as stated below.

None of the Directors or officers of Gold Fields or any associate of such Director or officer is currently or has been at any time during the past three fiscal periods indebted to Gold Fields.

At 31 December 2022, the Executive Committee and Non-executive Directors' beneficial interest in the issued and listed stated capital of the Company was 0.1% (2021: 0.1% and 2020: 0.3%). No one Director's interest individually exceeds 1% of the issued stated capital or voting control of the Company.

Non-executive Directors ("NEDs")

NEDs' fees reflect their services as Directors and services on various subcommittees on which they serve.

NEDs do not participate in any of the short- or long-term incentive plans and there are no arrangements in place for compensation to be awarded in the case of loss of office.

The Remuneration Committee seeks to align NEDs' fees to the median of an appropriate peer group and reviews fee structures for NEDs on an annual basis. Approval is sought from shareholders after recommendation by the Board at the Annual General Meeting.

## 40. RELATED PARTIES CONTINUED

Non-executive Directors ("NEDs") continued

The following table summarises the remuneration for NEDs for the years ended 31 December 2022 and 2021:

| | Directors Fees US$'000 | Board fees Committee Fees US$'000 | Total US$'000 |
|---|---|---|---|
| C Carolus[1] | **85.4** | **—** | **85.4** |
| Y Suleman[2] | **153.2** | **26.8** | **180.0** |
| P Bacchus[3] | **85.2** | **126.2** | **211.4** |
| S Reid[4] | **137.1** | **—** | **137.1** |
| T Goodlace[5] | **69.1** | **71.9** | **141.0** |
| A Andani[6] | **85.2** | **102.4** | **187.6** |
| P Sibiya[7] | **69.1** | **86.1** | **155.2** |
| J McGill[8] | **85.2** | **74.3** | **159.5** |
| C Bitar[9] | **57.3** | **46.8** | **104.1** |
| **Total – 2022** | **826.8** | **534.5** | **1,361.3** |
| C Carolus | 223.7 | — | 223.7 |
| R Menell[10] | 27.9 | — | 27.9 |
| Y Suleman | 73.4 | 75.6 | 149.0 |
| P Bacchus | 83.1 | 90.2 | 173.3 |
| S Reid[4] | 104.5 | 47.7 | 152.2 |
| T Goodlace | 73.4 | 56.9 | 130.3 |
| A Andani[6] | 83.1 | 50.2 | 133.3 |
| C Letton[11] | 34.4 | 28.3 | 62.7 |
| P Mahanyele[12] | 12.0 | 5.1 | 17.1 |
| P Sibiya[7] | 61.4 | 43.2 | 104.6 |
| J McGill[8] | 9.2 | — | 9.2 |
| **Total – 2021** | 786.1 | 397.2 | 1,183.3 |

1 *C Carolus resigned from the Board on 31 May 2022.*
2 *Y Suleman was appointed as Chair of the Board on 1 June 2022. As Chair he received an all-inclusive fee from 1 June 2022.*
3 *P Bacchus was paid Committee fees for the respective Sub-Committees on which he has been appointed. The fees for his attendance at the Ad-hoc/Investment Sub-committee was paid as member fees and the delta for his fees as chair of the Committee was paid in March 2023.*
4 *S Reid is a director of Gold Fields Netherlands Services BV and Gold Fields Orogen Holdings (BVI) Limited. He received US$32,906 (2021: US$36,825) for duties performed on behalf of these entities. He was appointed as lead independent director on 1 September 2021 with an all-inclusive fee.*
5 *T Goodlace was appointed to the Nominating Committee effective 23 November 2021. He was paid pro-rate fees for November 2021 plus the full monthly fee for December 2021, in February 2022.*
6 *A Andani is a director of GF Ghana Limited and Abosso Goldfields Limited. He received US$79,882 (2021: US$74,025) for duties performed on behalf of these entities. He was appointed Chair of the Capital Projects Committee on 1 June 2021.*
7 *P Sibiya was appointed to the Board on 1 March 2021 and appointed as the Chair of the Audit Committee in June 2022.*
8 *J McGill was appointed to the Board on 22 November 2021 and only received Directors fees for this period in 2021.*
9 *C Bitar was appointed to the Board on 1 May 2022.*
10 *R Menell resigned from the Board on 10 March 2021.*
11 *C Letton resigned from the Board on 31 May 2021.*
12 *P Mahanyele resigned from the Board on 28 February 2021.*

## 40. RELATED PARTIES CONTINUED

**Executive Committee**

The following table summarises the remuneration for Executive Directors and prescribed officers:

| | Salary[1] US$'000 | Pension fund contribution US$'000 | Cash incentive[2] US$'000 | Other[3] US$'000 | Share-based payment expense[4] US$'000 | Total US$'000 |
|---|---|---|---|---|---|---|
| **Executive directors** | | | | | | |
| C Griffith[5] | **943.3** | **22.7** | **682.3** | **2,998.8** | **450.1** | **5,097.2** |
| P Schmidt | **617.1** | **46.2** | **453.9** | **3.0** | **833.2** | **1,953.4** |
| | **1,560.4** | **68.9** | **1,136.2** | **3,001.8** | **1,283.3** | **7,050.6** |
| **Prescribed officers** | | | | | | |
| M Preece[6] | **515.0** | **25.2** | **410.4** | **1.4** | **1,153.8** | **2,105.8** |
| L Rivera[7] | **853.0** | **362.8** | **—** | **—** | **720.0** | **1,935.8** |
| R Butcher[8] | **396.9** | **14.3** | **235.7** | **163.9** | **(244.8)** | **566.0** |
| N Chohan | **347.3** | **30.2** | **232.5** | **0.9** | **545.1** | **1,156.0** |
| B Mattison | **447.9** | **24.1** | **318.0** | **5.3** | **707.7** | **1,503.0** |
| T Leishman | **354.8** | **25.1** | **251.7** | **1.1** | **651.8** | **1,284.5** |
| A Nagaser | **251.2** | **26.1** | **174.0** | **10.9** | **342.5** | **804.7** |
| S Mathews | **562.3** | **18.4** | **264.5** | **2.3** | **555.4** | **1,402.9** |
| R Bardien | **305.4** | **25.8** | **211.8** | **—** | **375.5** | **918.5** |
| J Mortoti[9] | **378.1** | **58.9** | **324.2** | **69.9** | **25.0** | **856.1** |
| | **4,411.9** | **610.9** | **2,422.8** | **255.7** | **4,832.0** | **12,533.3** |
| **Total – 2022** | **5,972.3** | **679.8** | **3,559.0** | **3,257.5** | **6,115.3** | **19,583.9** |
| **Executive directors** | | | | | | |
| C Griffith | 719.5 | 17.7 | 748.2 | — | 302.7 | 1,788.1 |
| N Holland[10] | 318.5 | 6.1 | 741.1 | 757.3 | 2,103.5 | 3,926.5 |
| P Schmidt | 641.9 | 48.9 | 470.3 | 4.9 | 1,400.3 | 2,566.3 |
| | 1,679.9 | 72.7 | 1,959.6 | 762.2 | 3,806.5 | 8,280.9 |
| **Prescribed officers** | | | | | | |
| L Rivera[7] | 812.8 | 335.7 | — | 451.0 | 1,019.7 | 2,619.2 |
| A Baku[11] | 874.1 | 201.1 | 530.4 | 3,533.4 | 1,217.7 | 6,356.7 |
| R Butcher | 429.3 | 36.9 | 261.2 | — | 443.5 | 1,170.9 |
| N Chohan | 368.0 | 32.0 | 263.7 | 1.2 | 648.6 | 1,313.5 |
| B Mattison | 466.2 | 25.5 | 306.8 | 1.7 | 826.9 | 1,627.1 |
| T Leishman | 375.9 | 26.6 | 251.3 | 1.5 | 652.1 | 1,307.4 |
| A Nagaser | 266.1 | 27.6 | 183.4 | 11.1 | 396.0 | 884.2 |
| S Mathews | 564.7 | 40.2 | 337.0 | 27.3 | 793.3 | 1,762.5 |
| M Preece | 545.6 | 26.7 | 333.1 | 1.0 | 614.4 | 1,520.8 |
| R Bardien | 323.6 | 27.4 | 219.2 | 1.8 | 512.2 | 1,084.2 |
| | 5,026.3 | 779.7 | 2,686.1 | 4,030.0 | 7,124.4 | 19,646.5 |
| **Total – 2021** | 6,706.2 | 852.4 | 4,645.7 | 4,792.2 | 10,930.9 | 27,927.4 |

1 *The total US$ amounts paid for 2022 and included in salary were as follows: C Griffith US$336,501 (2021: US$$244,500), NJ Holland US$nil (2021: US$106,950), P Schmidt US$135,300 (2021: US$131,500) and B Mattison US$96,200 (2021: US$93,500).*
2 *The annual bonuses for the year ended 31 December 2021 and 31 December 2022 were paid in February/March 2022 and February/March 2023, respectively.*
3 *Other payments include business related reimbursements and incidental payments unless otherwise stated.*
4 *The share-based payment expense is calculated in terms of IFRS and is not the cash amounts paid.*
5 *C Griffith stepped down as CEO and exited the Company with effect from 31 December 2022. Other payments for 2022 include termination payments in line with his separation agreement.*
6 *M Preece was EVP for the South Africa region until 31 December 2022 and took over as interim CEO on 1 January 2023.*
7 *Other payments for 2021 and 2022 include advance payment of portion of estimated Utilidades.*
8 *R Butcher resigned effective 30 September 2022. His cash incentive payment for 2022 was negotiated and approved by Remco and the Board.*
9 *J Mortoti was appointed on 1 July 2022.*
10 *NJ Holland retired effective 31 March 2021. Other payments for 2021 include a termination payment in line with his retirement agreement of which US$215,881.*
11 *A Baku resigned on 31 December 2021. Other for 2021 relate to termination payments and leave encashment.*

## 41. SEGMENT REPORT

### Financial summary

| Figures in millions unless otherwise stated | South Africa | Ghana | | | | Peru | Chile | Australia | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | South Deep[1] | Tarkwa | Damang | Asanko[2] | Total Ghana | Cerro Corona | Salares Norte | St Ives | Agnew | Granny Smith | Gruyere | Total Australia | Corporate and other[3] | Group including Asanko proportionately consolidated | Group excluding Asanko equity accounted |
| **INCOME STATEMENT** | | | | | | | | | | | | | | | |
| **for the year ended 31 December 2022** | | | | | | | | | | | | | | | |
| Revenue | 587.9 | 953.8 | 414.8 | 133.7 | 1,502.3 | 434.7 | – | 670.9 | 427.9 | 515.2 | 281.5 | 1,895.5 | – | 4,420.4 | 4,286.7 |
| Cost of sales | (365.7) | (591.9) | (249.3) | (92.8) | (934.1) | (300.9) | (1.3) | (377.1) | (254.9) | (270.1) | (181.4) | (1,083.5) | (15.1) | (2,700.5) | (2,607.7) |
| **Cost of sales before gold inventory change and amortisation and depreciation** | (324.6) | (406.9) | (193.3) | (72.8) | (673.0) | (224.9) | (4.6) | (274.0) | (183.0) | (204.4) | (115.8) | (777.2) | – | (2,004.3) | (1,931.5) |
| Gold inventory change | 10.7 | 35.6 | 41.1 | (9.4) | 67.3 | 49.6 | 9.7 | 6.1 | (1.2) | 1.3 | 15.2 | 21.4 | – | 158.7 | 168.1 |
| Amortisation and depreciation | (51.8) | (220.6) | (97.1) | (10.6) | (328.3) | (125.6) | (6.4) | (109.2) | (70.7) | (67.0) | (80.8) | (327.7) | (15.1) | (854.9) | (844.3) |
| Other costs | (4.0) | 8.9 | – | (15.3) | (6.4) | (6.6) | 0.5 | (3.2) | 2.9 | 2.0 | (0.4) | 1.3 | 1.4[4] | (13.8) | 1.5 |
| Investment income | 6.9 | 2.8 | 0.2 | – | 3.0 | – | 0.5 | 0.2 | 0.1 | 0.2 | 0.2 | 0.7 | 2.2 | 13.3 | 13.3 |
| Finance expense | (1.6) | (14.8) | (5.2) | – | (20.0) | (6.9) | (0.1) | (2.1) | (5.0) | (2.0) | (8.7) | (17.8) | (26.1) | (72.5) | (72.5) |
| Gain on financial instruments | – | 9.5 | 3.9 | – | 13.4 | – | 2.1 | 4.6 | 2.3 | 3.0 | 0.4 | 10.3 | (1.8) | 24.0 | 24.0 |
| Share-based payments | (0.9) | (0.3) | (0.1) | – | (0.4) | (1.1) | (0.1) | (0.1) | (0.2) | (0.3) | (0.1) | (0.7) | (3.7) | (6.9) | (6.9) |
| Long-term incentive plan | (4.3) | (2.0) | (0.6) | – | (2.6) | (4.2) | (0.8) | (3.9) | (2.3) | (2.9) | (1.3) | (10.4) | (6.7) | (29.0) | (29.0) |
| Exploration expense | – | (3.0) | (9.2) | – | (12.2) | (2.8) | (32.3) | (14.8) | (9.4) | (7.6) | (1.7) | (33.5) | (0.2) | (81.0) | (81.0) |
| Restructuring costs | – | (8.7) | (2.6) | – | (11.3) | – | – | – | – | – | – | – | – | (11.3) | (11.3) |
| Ghana ECL | – | (13.6) | (3.9) | – | (17.5) | – | – | – | – | – | – | – | – | (17.5) | (17.5) |
| Silicosis settlement costs | – | – | – | – | – | – | – | – | – | – | – | – | 2.2 | 2.2 | 2.2 |
| Impairment and reversal of impairment of investments and assets, net | – | (325.2) | – | – | (325.2) | (65.6) | (0.6) | – | – | – | – | – | (113.6) | (505.0) | (505.0) |
| Yamana break fee | – | – | – | – | – | – | – | – | – | – | – | – | 300.0 | 300.0 | 300.0 |
| Yamana transaction costs | – | – | – | – | – | – | – | – | – | – | – | – | (33.0) | (33.0) | (33.0) |
| Profit/(loss) on disposal of assets | 0.3 | – | – | – | – | – | – | 10.2 | – | – | – | 10.2 | (0.1) | 10.4 | 10.4 |
| Royalties | (2.9) | (38.2) | (16.6) | (6.7) | (61.5) | (5.9) | – | – | – | – | – | (46.8) | – | (117.1) | (110.4) |
| Mining and income tax | (69.0) | (10.1) | (45.7) | – | (55.8) | (12.8) | 8.2 | – | – | – | – | (219.3) | (93.4) | (442.1) | (442.1) |
| Current taxation | – | (110.6) | (53.6) | – | (164.2) | (43.4) | (1.1) | – | – | – | – | (182.2) | (84.2) | (475.1) | (475.1) |
| Deferred taxation | (69.0) | 100.5 | 7.9 | – | 108.4 | 30.6 | 9.3 | – | – | – | – | (37.1) | (9.2) | 33.0 | 33.0 |
| **Profit for the year** | 146.7 | (32.8) | 85.7 | 18.8 | 71.7 | 27.9 | (23.9) | – | – | – | – | 506.1 | 12.1 | 740.4 | 721.7 |
| **Profit attributable to:** | | | | | | | | | | | | | | | |
| – Owners of the parent | 141.3 | (29.5) | 77.1 | 18.8 | 66.4 | 27.9 | (23.9) | – | – | – | – | 506.1 | 12.1 | 729.7 | 711.0 |
| – Non-controlling interest holders | 5.4 | (3.3) | 8.6 | – | 5.3 | – | – | – | – | – | – | – | – | 10.7 | 10.7 |
| **STATEMENT OF FINANCIAL POSITION** | | | | | | | | | | | | | | | |
| **at 31 December 2022** | | | | | | | | | | | | | | | |
| Total assets (excluding deferred taxation) | 1,083.6 | 1,342.9 | 427.6 | – | 1,770.5 | 691.2 | 896.9 | 791.4 | 880.0 | 571.0 | 579.9 | 2,822.3 | (121.9) | 7,142.6 | 7,142.6 |
| Total liabilities (excluding deferred taxation) | 1,080.8 | 337.2 | 122.4 | – | 459.6 | 282.6 | 882.9 | 161.7 | 147.0 | 120.9 | 404.8 | 834.4 | (941.5) | 2,598.8 | 2,598.8 |
| Net deferred taxation (assets)/liabilities | (40.5) | 161.3 | 14.1 | – | 175.4 | 19.7 | (96.0) | – | – | – | – | 182.7 | (37.0) | 204.3 | 204.3 |
| **Capital expenditure[6]** | 118.7 | 229.0 | 60.1 | 7.7 | 296.8 | 46.0 | 296.7 | 100.7 | 85.1 | 97.8 | 33.0 | 316.6 | 2.2 | 1,077.0 | 1,069.3 |

The above is a geographical analysis presented by location of assets.

The Group's operations are primarily involved in gold mining, exploration and related activities. Activities are conducted and investments held both inside and outside South Africa. The segment results have been prepared and presented based on management's reporting format. Gold mining operations are managed and internally reported based on the following geographical areas: in South Africa, South Deep mine, in Ghana, Tarkwa, Damang and Asanko mines, in Australia, St Ives, Agnew, Granny Smith and Gruyere, in Peru, the Cerro Corona mine and in Chile, the Salares Norte Project. The Group also has exploration interests which are included in the "Corporate and other" segment. Refer to accounting policies on segment reporting on page 142.

Figures may not add as they are rounded independently.

1 *The income statement and statement of financial position of South Deep is that of the operating mine and does not include any of the adjustments made in respect of the purchase price allocation relating to the acquisition of South Deep. South Deep Gold mine, being an unincorporated joint venture, is not liable for taxation. Taxation included in South Deep is indicative, as tax is provided in the holding companies at a rate of 28%.*
2 *For the purpose of the review of the segment by the CODM, Asanko's income statement is proportionately consolidated in the Ghana segment. Equity Accounted Joint Venture carried at US$72.5 million.*
3 *"Corporate and other" represents the items to reconcile segment data to consolidated financial statement totals, including the elimination of intercompany transactions and balances as well as the Group's exploration interests. This does not represent a separate segment as it does not generate revenue. Included in "Corporate and other" is the adjustment made in respect of the purchase price allocation of South Deep.*
4 *Other costs "Corporate and other" comprise share of profits of equity-accounted investees, net of taxation of US$10.1 million and the balance of US$8.7 million expenses which consists mainly of corporate related costs.*
5 *The Australian operations are entitled to transfer and off-set profits and losses from one company to another, therefore it is not meaningful to split the royalties, income or deferred taxation.*
6 *Capital expenditure for the year ended 31 December 2022.*
7 *Includes revenue from the sale of copper amounting to US$201.6 million.*

## Financial summary

| Figures in millions unless otherwise stated | South Africa | Ghana | | | | Peru | Chile | Australia | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | South Deep[1] | Tarkwa | Damang | Asanko[2] | Total Ghana | Cerro Corona | Salares Norte | St Ives | Agnew | Granny Smith | Gruyere | Total Australia | Corporate and other[3] | Group including Asanko | Group excluding Asanko |
| **INCOME STATEMENT** | | | | | | | | | | | | | | | |
| **for the year ended 31 December 2021** | | | | | | | | | | | | | | | |
| Revenue | **523.8** | 936.9 | 457.5 | 172.1 | **1,566.5** | **434.8** | **–** | 705.5 | 402.0 | 510.4 | 224.4 | **1,842.3** | – | **4,367.3** | **4,195.2** |
| Cost of sales | **(347.9)** | (482.4) | (242.7) | (132.7) | **(857.9)** | **(263.9)** | **–** | (358.6) | (237.3) | (265.6) | (158.7) | **(1,020.4)** | (17.4) | **(2,507.5)** | **(2,374.9)** |
| Cost of sales before gold inventory change and amortisation and depreciation | **(312.2)** | (339.7) | (222.0) | (115.0) | **(676.7)** | **(190.0)** | **–** | (268.4) | (168.2) | (191.3) | (92.5) | **(720.5)** | **–** | **(1,899.4)** | **(1,784.5)** |
| Gold inventory change | **7.3** | 29.6 | 71.9 | 4.6 | **106.0** | **14.4** | **–** | (5.1) | (4.3) | (2.1) | 11.3 | **(0.3)** | – | **127.4** | **122.8** |
| Amortisation and depreciation | **(43.0)** | (172.3) | (92.6) | (22.3) | **(287.2)** | **(88.3)** | **–** | (85.1) | (64.8) | (72.2) | (77.5) | **(299.6)** | (17.4) | **(735.5)** | **(713.2)** |
| Other costs | **(6.0)** | (0.7) | (2.0) | (3.7) | **(6.4)** | **(10.5)** | **(9.1)** | (11.6) | 0.7 | 0.2 | (0.3) | **(11.0)** | (43.7)[4] | **(86.8)** | **(83.1)** |
| Investment income | **2.6** | 6.0 | 0.8 | – | **6.8** | **–** | **–** | – | – | – | – | **–** | (1.1) | **8.3** | **8.3** |
| Finance expense | **(1.9)** | (15.5) | (8.0) | – | **(23.5)** | **(5.6)** | **–** | (1.0) | (5.2) | (2.1) | (10.4) | **(18.7)** | (51.2) | **(100.9)** | **(100.9)** |
| Loss on financial instruments | **–** | 11.6 | 1.8 | – | **13.4** | **(31.8)** | **(60.0)** | (11.0) | (7.4) | (8.0) | (4.3) | **(30.7)** | 8.7 | **(100.4)** | **(100.4)** |
| Share-based payments | **(0.3)** | (2.1) | (0.1) | – | **(2.2)** | **(1.5)** | **(0.2)** | (0.6) | (0.5) | (0.5) | (0.2) | **(1.8)** | (6.7) | **(12.7)** | **(12.7)** |
| Long-term incentive plan | **(1.6)** | (5.5) | (1.7) | – | **(7.2)** | **(1.0)** | **(0.6)** | (2.9) | (1.9) | (2.8) | (1.4) | **(9.0)** | (9.1) | **(28.5)** | **(28.5)** |
| Exploration expense | **–** | (3.0) | (6.6) | – | **(9.6)** | **(1.6)** | **(27.2)** | (9.7) | (4.5) | (5.6) | (1.5) | **(21.3)** | (0.9) | **(60.6)** | **(60.6)** |
| Restructuring costs | **–** | (1.3) | – | – | **(1.3)** | **–** | **–** | – | – | – | – | **–** | – | **(1.3)** | **(1.3)** |
| Ghana expected credit loss | **–** | (23.4) | (17.7) | – | **(41.1)** | **–** | **–** | – | – | – | – | **–** | – | **(41.1)** | **(41.1)** |
| Silicosis settlement costs | **–** | – | – | – | **–** | **–** | **–** | – | – | – | – | **–** | 0.7 | **0.7** | **0.7** |
| Impairment and reversal of impairment of investments and assets, net | **–** | – | – | – | **–** | **(1.6)** | **–** | (9.4) | (0.6) | – | – | **(10.0)** | (30.8) | **(42.4)** | **(42.4)** |
| Profit/(loss) on disposal of assets | **0.2** | – | – | – | **–** | **–** | **–** | 7.4 | 1.5 | (0.2) | (0.4) | **8.3** | – | **8.5** | **8.5** |
| Royalties | **(2.6)** | (37.5) | (18.3) | (8.6) | **(64.4)** | **(8.0)** | **–** | – | – | – | – | **(46.0)** | – | **(121.0)** | **(112.4)** |
| Mining and income tax | **(51.8)** | (123.3) | (64.3) | – | **(187.6)** | **(54.5)** | **84.8** | – | – | – | – | **(206.0)** | (9.8) | **(424.9)** | **(424.9)** |
| Current taxation | **–** | (110.3) | (81.1) | – | **(191.4)** | **(61.2)** | **(1.9)** | – | – | – | – | **(166.1)** | (28.0) | **(448.6)** | **(448.6)** |
| Deferred taxation | **(51.8)** | (13.0) | 16.8 | – | **3.8** | **6.7** | **86.7** | – | – | – | – | **(39.9)** | 18.2 | **23.7** | **23.7** |
| Profit/(loss) for the year | **114.5** | 259.8 | 98.7 | 27.0 | **385.4** | **54.8** | **(12.3)** | – | – | – | – | **475.8** | (161.3) | **856.5** | **829.5** |
| Profit/(loss) attributable to: | | | | | | | | | | | | | | | **–** |
| – Owners of the parent | **110.4** | 233.8 | 88.9 | 27.0 | **349.6** | **54.5** | **(12.3)** | – | – | – | – | **475.8** | (161.3) | **816.3** | **789.3** |
| – Non-controlling interest holders | **4.1** | 26.0 | 9.8 | – | **35.8** | **0.3** | **–** | – | – | – | – | **–** | – | **40.2** | **40.2** |
| **STATEMENT OF FINANCIAL POSITION** | | | | | | | | | | | | | | | |
| **at 31 December 2021** | | | | | | | | | | | | | | | |
| Total assets (excluding deferred taxation) | **898.3** | 1,786.3 | 372.7 | – | **2,159.0** | **797.2** | **589.5** | 849.3 | 815.7 | 431.8 | 255.8 | **2,352.6** | 291.6 | **7,088.2** | **7,088.2** |
| Total liabilities (excluding deferred taxation) | **1,117.9** | 359.1 | 137.3 | – | **496.4** | **294.1** | **662.4** | 160.9 | 162.4 | 132.7 | 127.8 | **583.8** | (436.8) | **2,717.8** | **2,717.8** |
| Net deferred taxation (assets)/liabilities | **(114.2)** | 261.8 | 22.0 | – | **283.8** | **50.3** | **(86.7)** | – | – | – | – | **148.7** | (41.6) | **240.3** | **240.3** |
| Capital expenditure[6] | **89.3** | 209.0 | 23.4 | 20.5 | **252.9** | **55.7** | **374.9** | 103.3 | 88.2 | 100.4 | 43.7 | **335.6** | 0.8 | **1,109.2** | **1,088.7** |

The above is a geographical analysis presented by location of assets.

The Group's operations are primarily involved in gold mining, exploration and related activities. Activities are conducted and investments held both inside and outside South Africa. The segment results have been prepared and presented based on management's reporting format. Gold mining operations are managed and internally reported based on the following geographical areas: in South Africa, South Deep mine, in Ghana, Tarkwa, Damang and Asanko mines, in Australia, St Ives, Agnew, Granny Smith and Gruyere and in Peru, the Cerro Corona mine. The Group also has exploration interests which are included in the "Corporate and other" segment. Refer to accounting policies on segment reporting on page 142.

Figures may not add as they are rounded independently.

1 *The income statement and statement of financial position of South Deep is that of the operating mine and does not include any of the adjustments made in respect of the purchase price allocation relating to the acquisition of South Deep. South Deep Gold mine, being an unincorporated joint venture, is not liable for taxation. Taxation included in South Deep is indicative, as tax is provided in the holding companies at a rate of 29%.*
2 *For the purpose of the review of the segment by the CODM, Asanko's income statement is proportionately consolidated in the Ghana segment. Equity Accounted Joint Venture carried at US$59.5 million.*
3 *"Corporate and other" represents the items to reconcile segment data to consolidated financial statement totals, including the elimination of intercompany transactions and balances as well as the Group's exploration interests. This does not represent a separate segment as it does not generate revenue. Included in "Corporate and other" is the adjustment made in respect of the purchase price allocation of South Deep.*
4 *Other costs "Corporate and other" comprise share of losses of equity-accounted investees, net of taxation of US$32.0 million (which include the impairment of mining assets at Asanko Gold Mine of US$52.8 million) and the balance of US$11.7 million consists mainly of corporate related costs.*
5 *The Australian operations are entitled to transfer and off-set profits and losses from one company to another, therefore it is not meaningful to split the royalties, income or deferred taxation.*
6 *Capital expenditure for the year ended 31 December 2021.*
7 *Includes revenue from the sale of copper amounting to US$232.3 million.*

## 41. SEGMENT REPORT CONTINUED

### Financial summary

| Figures in millions unless otherwise stated | South Africa: South Deep[1] | Ghana: Tarkwa | Ghana: Damang | Ghana: Asanko[2] | Total Ghana | Peru: Cerro Corona | Chile: Salares Norte | Australia: St Ives | Australia: Agnew | Australia: Granny Smith | Australia: Gruyere | Total Australia | Corporate and other[3] | Group including Asanko | Group excluding Asanko |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INCOME STATEMENT** | | | | | | | | | | | | | | | |
| **for the year ended 31 December 2020** | | | | | | | | | | | | | | | |
| Revenue | **400.1** | 927.7 | 400.8 | 188.2 | **1,516.7** | **368.8** | **—** | 691.4 | 411.5 | 466.4 | 225.4 | **1,794.7** | — | **4,080.3** | **3,892.1** |
| Cost of sales | **(258.1)** | (465.1) | (247.5) | (117.0) | **(829.6)** | **(232.0)** | **—** | (347.5) | (228.3) | (228.3) | (131.6) | **(935.9)** | (11.9) | **(2,267.4)** | **(2,150.4)** |
| Cost of sales before gold inventory change and amortisation and depreciation | **(227.2)** | (294.5) | (233.1) | (107.1) | **(634.7)** | **(158.3)** | **—** | (240.7) | (157.3) | (170.2) | (73.4) | **(641.6)** | 0.1 | **(1,661.7)** | **(1,554.6)** |
| Gold inventory change | **(1.8)** | (2.4) | 61.2 | 13.0 | **71.8** | **3.9** | **—** | 6.6 | (5.4) | 3.1 | 0.3 | **4.5** | — | **78.5** | **65.5** |
| Amortisation and depreciation | **(29.1)** | (168.2) | (75.6) | (22.9) | **(266.7)** | **(77.6)** | **—** | (113.4) | (65.6) | (61.2) | (58.5) | **(298.8)** | (12.0) | **(684.2)** | **(661.3)** |
| Other income/(costs) | **(1.5)** | (1.7) | (2.7) | (2.3) | **(6.7)** | **(4.8)** | **21.6** | (3.3) | (1.7) | (2.6) | (0.1) | **(7.8)** | (8.6)[4] | **(7.8)** | **(5.5)** |
| Investment income | **1.7** | 9.6 | 0.8 | — | **10.4** | **—** | **—** | 0.2 | 0.1 | 0.1 | — | **0.4** | (3.8) | **8.7** | **8.7** |
| Finance expense | **(2.0)** | (14.7) | (11.7) | — | **(26.4)** | **(5.6)** | **—** | (1.7) | (5.1) | (2.4) | (10.0) | **(19.2)** | (73.5) | **(126.7)** | **(126.7)** |
| Loss on financial instruments | **(84.7)** | (67.2) | (26.7) | — | **(93.9)** | **(14.0)** | **91.2** | (80.1) | (48.0) | (51.6) | (25.4) | **(205.1)** | 67.6 | **(238.9)** | **(238.9)** |
| Share-based payments | **0.6** | (2.9) | — | — | **(2.9)** | **(1.5)** | **—** | (0.8) | (0.6) | (0.8) | (0.6) | **(2.8)** | (7.9) | **(14.5)** | **(14.5)** |
| Long-term incentive plan | **(5.0)** | (8.1) | (3.1) | — | **(11.2)** | **(5.3)** | **—** | (6.0) | (4.1) | (4.6) | (1.5) | **(16.2)** | (13.6) | **(51.3)** | **(51.3)** |
| Exploration expense | **—** | — | — | — | **—** | **(1.4)** | **(30.1)** | (7.5) | (2.0) | (6.2) | (1.2) | **(16.9)** | (1.3) | **(49.7)** | **(49.7)** |
| Restructuring costs | **—** | (1.2) | — | — | **(1.2)** | **—** | **—** | (0.8) | — | — | — | **(0.8)** | — | **(2.0)** | **(2.0)** |
| Silicosis settlement costs | **—** | — | — | — | **—** | **—** | **—** | — | — | — | — | **—** | (0.3) | **(0.3)** | **(0.3)** |
| Tarkwa expected credit loss | **—** | (29.0) | — | — | **(29.0)** | **—** | **—** | — | — | — | — | **—** | — | **(29.0)** | **(29.0)** |
| Impairment, net of reversal of impairment of investments and assets | **—** | — | (9.8) | — | **(9.8)** | **(1.9)** | **—** | — | — | — | — | **—** | 62.3 | **50.6** | **50.6** |
| Profit on disposal of assets | **0.1** | — | — | — | **—** | **—** | **—** | — | 0.2 | (0.5) | — | **(0.3)** | — | **(0.2)** | **(0.2)** |
| Royalties | **(2.0)** | (37.1) | (16.0) | (9.4) | **(62.5)** | **(5.6)** | **—** | — | — | — | — | **(44.3)** | — | **(114.4)** | **(105.0)** |
| Mining and income tax | **(13.9)** | (136.8) | (38.9) | — | **(175.7)** | **(42.8)** | **(7.4)** | — | — | — | — | **(164.7)** | (28.0) | **(432.5)** | **(432.5)** |
| Current taxation | **—** | (129.6) | — | — | **(129.6)** | **(52.2)** | **(7.4)** | — | — | — | — | **(166.0)** | (11.3) | **(366.5)** | **(366.5)** |
| Deferred taxation | **(13.9)** | (7.2) | (38.9) | — | **(46.1)** | **9.4** | **—** | — | — | — | — | **1.3** | (16.7) | **(66.0)** | **(66.0)** |
| **Profit/(loss) for the year** | **35.3** | 173.5 | 45.2 | 59.5 | **278.2** | **53.9** | **75.3** | — | — | — | — | **381.1** | (19.0) | **804.9** | **745.4** |
| **Profit/(loss) attributable to:** | | | | | | | | | | | | | | | |
| – Owners of the parent | **35.0** | 156.2 | 40.7 | 59.5 | **256.4** | **53.6** | **75.3** | — | — | — | — | **381.1** | (19.0) | **782.5** | **723.0** |
| – Non-controlling interest holders | **0.3** | 17.3 | 4.5 | — | **21.8** | **0.3** | **—** | — | — | — | — | **—** | — | **22.4** | **22.4** |
| **STATEMENT OF FINANCIAL POSITION** | | | | | | | | | | | | | | | |
| **at 31 December 2020** | | | | | | | | | | | | | | | |
| Total assets (excluding deferred taxation) | **881.2** | 2,035.1 | 534.0 | — | **2,569.1** | **771.8** | **288.8** | 802.5 | 755.4 | 367.6 | 682.7 | **2,608.2** | 113.7 | **7,232.8** | **7,232.8** |
| Total liabilities (excluding deferred taxation) | **1,287.2** | 359.7 | 375.6 | — | **735.3** | **318.1** | **362.7** | 171.9 | 173.4 | 222.4 | 583.5 | **1,151.2** | (709.8) | **3,144.7** | **3,144.7** |
| Net deferred taxation (assets)/liabilities | **(176.0)** | 248.9 | 38.8 | — | **287.7** | **57.0** | **—** | — | — | — | — | **124.1** | (32.8) | **259.9** | **259.9** |
| **Capital expenditure[6]** | **49.1** | 147.2 | 19.9 | 31.2 | **198.3** | **49.9** | **96.8** | 73.5 | 51.9 | 66.4 | 28.0 | **219.8** | 1.0 | **614.9** | **583.7** |

The above is a geographical analysis presented by location of assets.

The Group's continuing operations are primarily involved in gold mining, exploration and related activities. Activities are conducted and investments held both inside and outside South Africa. The segment results have been prepared and presented based on management's reporting format. Gold mining operations are managed and internally reported based on the following geographical areas: in South Africa, South Deep mine, in Ghana, Tarkwa and Damang mines, in Australia, St Ives, Agnew, Granny Smith and Gruyere Gold project and in Peru, the Cerro Corona mine and in Chile, the Salares Norte project. While the Gruyere Gold project does not meet the quantitative criteria for disclosure as a separate segment, it is expected to become a significant contributor to the Group's performance in future years as the project is being developed. The Group also has exploration interests which are included in the "Corporate and other" segment. Refer to accounting policies on segment reporting on page 142.

Figures may not add as they are rounded independently.

1 *The income statement and statement of financial position of South Deep is that of the operating mine and does not include any of the adjustments made in respect of the purchase price allocation relating to the acquisition of South Deep. South Deep Gold mine, being an unincorporated joint venture, is not liable for taxation. Taxation included in South Deep is indicative, as tax is provided in the holding companies at a rate of 29%.*
2 *For the purpose of the review of the segment by the CODM, Asanko's income statement is proportionately consolidated in the Ghana segment. Equity accounted joint venture carried at US$88.9 million.*
3 *"Corporate and other" represents the items to reconcile segment data to consolidated financial statement totals, including the elimination of intercompany transactions and balances as well as the Group's exploration interests. This does not represent a separate segment as it does not generate revenue. Included in "Corporate and other" is the adjustment made in respect of the purchase price allocation of South Deep.*
4 *Other costs "Corporate and other" comprise share of profit of equity-accounted investees, net of taxation of US$2.6 million and the balance of US$6.0 million consists mainly of corporate-related costs.*
5 *The Australian operations are entitled to transfer and off-set profits and losses from one company to another, therefore it is not meaningful to split the royalties, income or deferred taxation.*
6 *Capital expenditure for the year ended 31 December 2020.*
7 *Includes revenue from the sale of copper amounting to US$144.1 million.*

## 42. MAJOR GROUP INVESTMENTS – DIRECT AND INDIRECT

| | Notes | Shares held | | Group beneficial interest | |
|---|---|---|---|---|---|
| | | **2022** | 2021 | **2022** | 2021 |
| **Subsidiaries** | | | | | |
| ***Unlisted*** | | | | | |
| Abosso Goldfields Ltd[7] | | | | | |
| – Class "A" shares | 1 | **49,734,000** | 49,734,000 | **90.0%** | 90.0% |
| – Class "B" shares | 1 | **4,266,000** | 4,266,000 | **90.0%** | 90.0% |
| Agnew Gold Mining Company Pty Ltd | 2 | **54,924,757** | 54,924,757 | **100.0%** | 100.0% |
| Darlot Mining Company Pty Ltd | 2 | **1** | 1 | **100.0%** | 100.0% |
| GFI Joint Venture Holdings (Pty) Ltd | 3 | **311,668,564** | 311,668,564 | **100.0%** | 100.0% |
| GFL Mining Services Ltd | 3 | **235,676,387** | 235,676,387 | **100.0%** | 100.0% |
| Gold Fields Ghana Ltd[8] | 1 | **900** | 900 | **90.0%** | 90.0% |
| Gold Fields Group Services (Pty) Ltd | 3 | **1** | 1 | **100.0%** | 100.0% |
| Gold Fields Holdings Company Ltd | 5 | **4,084** | 4,084 | **100.0%** | 100.0% |
| Gold Fields La Cima S.A.[9] | 4 | **1,426,050,205** | 1,426,050,205 | **99.5%** | 99.5% |
| Gold Fields Operations Ltd | 3 | **156,279,947** | 156,279,947 | **100.0%** | 100.0% |
| Gold Fields Orogen Holding (BVI) Ltd | 5 | **1,705** | 1,224 | **100.0%** | 100.0% |
| Gruyere Mining Company Pty Ltd | 2 | **1** | 1 | **100.0%** | 100.0% |
| GSM Mining Company Pty Ltd | 2 | **1** | 1 | **100.0%** | 100.0% |
| Minera Gold Fields Salares Norte SpA | 6 | **338,276,530** | 218,264,716 | **100.0%** | 100.0% |
| Newshelf 899 (Pty) Ltd | 3 | | | | |
| – Class "A" shares[10] | | **90,000,000** | 90,000,000 | **100.0%** | 100.0% |
| – Class "B" shares[11] | | **10,000,000** | 10,000,000 | **—%** | —% |
| St Ives Gold Mining Company Pty Ltd | 2 | **281,051,329** | 281,051,329 | **100.0%** | 100.0% |

[1] *Incorporated in Ghana.*
[2] *Incorporated in Australia.*
[3] *Incorporated in the Republic of South Africa.*
[4] *Incorporated in Peru.*
[5] *Incorporated in the British Virgin Islands.*
[6] *Incorporated in Chile.*
[7] *Abosso Goldfields Ltd ("Abosso") owns the Damang operation in Ghana. The accumulated non-controlling interest of Abosso at 31 December 2022 amounts to US$22.2 million (2021: US$21.3 million). A dividend of US$4.1 million was declared to non-controlling interest during 2022 (2021: US$4.9 million). Refer to the segment reporting, note 41, for summarised financial information of Damang.*
[8] *Gold Fields Ghana Ltd ("GFG") owns the Tarkwa operation in Ghana. The accumulated non-controlling interest of GFG at 31 December 2022 amounts to US$84.4 million (2021: US$116.5 million). A dividend of US$29.9 million was advanced to non-controlling interest during 2022 (2021: US$45.9 million). Refer to the segment reporting, note 41, for summarised financial information of Tarkwa.*
[9] *Gold Fields La Cima S.A. ("La Cima") owns the Cerro Corona operation in Peru. The accumulated non-controlling interest of La Cima at 31 December 2022 amounts to US$1.8 million (2021: US$2.1 million). A dividend of US$0.4 million was paid to non-controlling interest during 2022 (2021: US$0.0 million). Refer to the segment reporting, note 41, financial information of Cerro Corona.*
[10] *The South Deep Joint Venture ("SDJV") owns and operates the South Deep Gold Mine. The SDJV is an unincorporated joint venture between Gold Fields Operations Limited ("GFO") and GFI Joint Venture Holdings Proprietary Limited ("GFIJVH"). GFO and GFIJVH are wholly owned subsidiaries of Newshelf 899 Proprietary Limited ("Newshelf"). The share capital of Newshelf comprises of:*
*90,000,000 "A" shares, representing 90% of Newshelf's equity. Gold Fields Limited is the holder of the "A" shares; and*
*10,000,000 "B" shares, representing 10% of Newshelf's equity. South Deep's BEE shareholders are the holders of the "B" shares.*
[11] *The "B" shares entitle the BEE shareholders to a cumulative preferential dividend of R20.0 million per annum for the first 10 years (expired in December 2020), R13.3 million per annum for the next five years and R6.7 million for the five years thereafter. After 20 years, this preferential dividend will cease. The "B" shares' rights to participate in the profits of Newshelf over and above the cumulative preferred dividend were initially suspended. The suspension will be lifted over a 20 years period on a phased-in basis as follows:*
*after 10 years, in respect of one-third of the "B" shares;*
*after 15 years, in respect of another one-third of the "B" shares; and*
*after 20 years, in respect of the remaining one-third of the "B" shares.*
*After 20 years, all of the "B" shares will substantially have the same rights as the "A" shares. The BEE shareholders must retain ownership of the "B" shares for 30 years.*

## 42. MAJOR GROUP INVESTMENTS – DIRECT AND INDIRECT CONTINUED

| | Shares held | | Group beneficial interest | |
|---|---|---|---|---|
| | **2022** | 2021 | **2022** | 2021 |
| **Other**[1] | | | | |
| ***Listed associates*** | | | | |
| Rusoro Mining Limited | **140,000,001** | 140,000,001 | **24.8%** | 25.7% |
| Lunnon Metals Limited | **66,216,438** | 44,711,062 | **34.0%** | 31.7% |
| ***Joint ventures*** | | | | |
| Far Southeast Gold Resources Incorporated | **1,737,699** | 1,737,699 | **40.0%** | 40.0% |
| Asanko Gold Ghana Limited | **450,000,000** | 450,000,000 | **45.0%** | 45.0% |
| Adansi Gold Company Limited | **100,000** | 100,000 | **50.0%** | 50.0% |
| Shika Group Finance Limited | **10,000** | 10,000 | **50.0%** | 50.0% |
| ***Listed equity investments*** | | | | |
| Galiano Gold Inc. (formerly Asanko Gold Inc.) | **21,971,657** | 21,971,657 | **9.8%** | 9.8% |
| Torq Resources Inc.[2] | **15,000,000** | — | **15.0%** | —% |
| Tesoro Gold Limited[2] | **163,227,850** | — | **14.9%** | —% |
| Hamelin Gold Limited | **11,000,000** | 11,000,000 | **10.0%** | 10.0% |
| RareX Limited | **710,592** | 710,592 | **0.1%** | 0.2% |
| Consolidated Woodjam Copper Corporation | **—** | 16,115,740 | **—%** | 13.3% |
| Vizsla Copper Corporation | **4,950,853** | — | **7.3%** | —% |
| Lefroy Exploration Limited[2] | **21,613,910** | 21,613,910 | **13.6%** | 15.0% |
| Magmatic Resources Limited | **19,200,000** | 19,200,000 | **6.5%** | 7.5% |
| Orsu Metals Corp | **2,613,491** | 2,613,491 | **6.0%** | 6.0% |
| Chakana Copper Corp[2] | **30,411,700** | 22,270,791 | **17.9%** | 19.9% |
| Amarc Resources Limited | **5,000,000** | 5,000,000 | **2.7%** | 2.8% |

[1] *Only major investments are listed individually.*
[2] *An assessment has been performed and the Group does not have significant influence.*

# Independent auditor's report

*To the Shareholders of Gold Fields Limited*

## REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Gold Fields Limited (the Company) as at 31 December 2022, and its separate financial performance and its separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

#### What we have audited

Gold Fields Limited's separate financial statements set out on pages 206 to 235 comprise:

- the separate statement of financial position as at 31 December 2022;
- the separate income statement for the year then ended;
- the separate statement of comprehensive income for the year then ended;
- the separate statement of changes in equity for the year then ended;
- the separate statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. 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).*

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Recognition and measurement of financial guarantees**<br>Refer to note 1 of the accounting policies (Basis of Preparation – Significant accounting judgements and estimates) and note 10 (Financial guarantees) to the separate financial statements.<br><br>The Company acts as a co-guarantor for certain of its subsidiaries' borrowings, including the following:<br>• US$500 million 5-year notes issue;<br>• US$500 million 10-year notes issue;<br>• US$1,200 million term loan and revolving credit facility;<br>• A$500 million syndicated revolving credit facility;<br>• R1,500 million Nedbank revolving credit facility;<br>• R500 million Rand Merchant Bank revolving credit facility;<br>• R500 million Absa revolving credit facility;<br>• A$37.5 million Gruyere Bank guarantee facility; and<br>• Silicosis settlement costs.<br><br>Financial guarantee contracts are accounted for as financial instruments and are recognised initially at fair value using lifetime expected credit losses ("ECL"). They are subsequently measured at the higher of the amount of the loss allowance, based on a 12-month ECL, determined in accordance with International Financial Reporting Standard 9, *Financial Instruments* (IFRS 9) and the initial amount recognised less cumulative amortisation. The initial fair value is determined based on the probability of the subsidiaries defaulting on their obligations, which involves significant judgement and estimation. Financial guarantees are amortised on a straight-line basis over the period that the borrowing facilities are available.<br><br>The initial fair value and subsequent measurement is determined based on the probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") on the expected probability of the subsidiaries defaulting on their obligations. In addition to this, a credit conversion factor is applied, which is the expected probability of drawdowns on undrawn facilities.<br><br>We considered the recognition and measurement of financial guarantees by the Company to be a matter of most significance to the current year audit of the Company's separate financial statements due to the significant judgement, estimates and assumptions applied by management in determining the fair value of the financial guarantees. | Our audit procedures performed to test the recognition and measurement of the financial guarantees included the following:<br>• We assessed the Company's accounting policy for the recognition and measurement of financial guarantees with reference to the requirements of IFRS 9 and the prior year financial statements. We noted no matters requiring further consideration;<br>• We agreed the terms pertaining to the underlying debt facilities to signed contracts;<br>• Utilising our valuation expertise, we performed the following:<br>– We assessed the model used by management in their 'day one' fair value computations and the 12-month ECL associated with the financial guarantees, by comparing it to industry norms and acceptable methodology. Based on our work performed, we accepted management's model;<br>– We independently tested the assumptions related to PD, LGD, and EAD by evaluating third party data and considering the probability and exposure in the event that subsidiaries default on their obligations, and agreed this to management's assumptions. Based on the work that we performed, we accepted management's assumptions; and<br>– For the EAD estimation on the undrawn facilities, we considered various industry benchmark credit conversion factors when assessing the off-balance sheet component of the exposures and calculated a range of credit conversion factors, given the subjectivity involved in determining this parameter. Based on the work that we performed, we accepted management's EAD estimation.<br>• Using the assumptions tested above, we calculated a range of 'day one' fair values for the guarantees recognised, and ECL for all financial guarantees as at 31 December 2022. We found that management's fair values fell within our calculated range;<br>• In testing the subsequent measurement, we recalculated the amortisation of the 'day one' fair value by straight- lining it over the term of the guarantee. No material differences were noted; and<br>• We compared the higher of the amount of the loss allowance determined in accordance with IFRS 9 and the initial amount recognised less cumulative amortisation, to management's calculation. No material differences were noted. |

## Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Gold Fields Limited Annual Financial Report including Governance Reports 2022", which includes the Directors' Report, the Audit Committee Report and the Company Secretary's Certificate as required by the Companies Act of South Africa, and the documents titled "Gold Fields Integrated Annual Report 2022", "Gold Fields Minerals Resources and Mineral Reserves Supplement to the Integrated Annual Report 2022", and "Gold Fields Climate Change Report 2022" which we obtained prior to the date of this auditor's report, and the documents titled "Gold Fields GRI Content Index 2022", "Annexure to the Gold Fields Minerals Resources and Mineral Reserves Supplement 2022", and "Gold Fields Report to Stakeholders 2022", which are expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's reports thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the directors for the separate financial statements**

The directors are responsible for the preparation and fair presentation of the separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the separate financial statements**

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication..

**Report on other legal and regulatory requirements**

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Gold Fields Limited for four years.

PricewaterhouseCoopers Inc

**PricewaterhouseCoopers Inc.**
*Director: PC Hough*
Registered Auditor
Johannesburg, South Africa
30 March 2023

# Separate income statement

for the year ended 31 December 2022

| | | South African Rand | |
|---|---|---|---|
| *Figures in R millions unless otherwise stated* | **Notes** | **2022** | 2021 |
| Investment income | 1 | **5,331.8** | 5,004.4 |
| Yamana break fee | 2 | **5,317.5** | — |
| Yamana transaction costs | 2 | **(540.4)** | — |
| Foreign exchange loss | 3 | **(196.0)** | (40.4) |
| Unwinding of discount rate on silicosis settlement costs | 8 | **(3.9)** | (4.8) |
| Silicosis settlement costs | 8 | **14.3** | 17.1 |
| Expected credit losses on financial guarantees | 10 | **(17.0)** | — |
| Amortisation of financial guarantees | 10 | **114.5** | 107.8 |
| Other costs, net | 11 | **(11.9)** | (132.5) |
| **Profit before taxation** | | **10,008.9** | 4,951.6 |
| Taxation | 4 | **(1,036.4)** | (1.5) |
| **Profit for the year** | | **8,972.5** | 4,950.1 |
| **Earnings per share** | | | |
| Basic earnings per share – cents | 5.2.1 | **1,007** | 558 |
| Dilutive earnings per share – cents | 5.2.2 | **1,004** | 554 |

# Separate statement of comprehensive income

for the year ended 31 December 2022

| | South African Rand | |
|---|---|---|
| *Figures in R millions unless otherwise stated* | **2022** | 2021 |
| Profit for the year | **8,972.5** | 4,950.1 |
| Other comprehensive income, net of tax | **—** | — |
| **Total comprehensive income for the year** | **8,972.5** | 4,950.1 |

# Separate statement of financial position

at 31 December 2022

| | | South African Rand | |
|---|---|---|---|
| *Figures in R millions unless otherwise stated* | Notes | **2022** | 2021 |
| **ASSETS** | | | |
| **Non-current assets** | | **28,447.4** | 28,121.3 |
| Investments | 6 | **27,821.4** | 27,821.4 |
| Related entity loans receivable | 6 | **626.0** | 299.9 |
| **Current assets** | | **1,290.6** | 7.1 |
| Trade and other receivables | | **9.5** | 7.1 |
| Taxation receivable | 14 | **1,281.1** | — |
| **Total assets** | | **29,738.0** | 28,128.4 |
| **EQUITY AND LIABILITIES** | | | |
| Stated capital | 7 | **28,077.6** | 28,077.6 |
| Other reserves | | **276.5** | 276.5 |
| Accumulated loss | | **(2,770.9)** | (6,752.0) |
| **Total equity** | | **25,583.2** | 21,602.1 |
| **Non-current liabilities** | | **33.6** | 47.9 |
| Silicosis settlement costs | 8 | **33.6** | 47.9 |
| **Current liabilities** | | **4,121.2** | 6,478.4 |
| Related entity loans payable | 6 | **3,363.7** | 5,926.5 |
| Trade and other payables | 9 | **284.9** | 5.1 |
| Financial guarantees | 10 | **467.9** | 535.1 |
| Taxation payable | 14 | **—** | 9.3 |
| Current portion of silicosis settlement costs | 8 | **4.7** | 2.4 |
| **Total equity and liabilities** | | **29,738.0** | 28,128.4 |

# Separate statement of changes in equity

for the year ended 31 December 2022

| *Figures in R millions unless otherwise stated* | South African Rand<br>Stated capital | Other reserves[1] | Accumulated loss | Total equity |
|---|---|---|---|---|
| **Balance at 31 December 2020** | **28,077.6** | **276.5** | **(6,997.7)** | **21,356.4** |
| Profit for the year | — | — | 4,950.1 | **4,950.1** |
| Other comprehensive income | — | — | — | **—** |
| Total comprehensive income | — | — | 4,950.1 | **4,950.1** |
| *Transactions with owners of the Company* | | | | |
| Dividends paid[2] | — | — | (4,704.4) | **(4,704.4)** |
| **Balance at 31 December 2021** | **28,077.6** | **276.5** | **(6,752.0)** | **21,602.1** |
| Profit for the year | — | — | 8,972.5 | **8,972.5** |
| Other comprehensive income | — | — | — | **—** |
| Total comprehensive income | — | — | 8,972.5 | **8,972.5** |
| *Transactions with owners of the Company* | | | | |
| Dividends paid[2] | — | — | (4,991.4) | **(4,991.4)** |
| **Balance at 31 December 2022** | **28,077.6** | **276.5** | **(2,770.9)** | **25,583.2** |

[1] *Other reserves include fair value adjustments on investments and share-based payments.*

[2] *Refer note 5.1 for further details.*

# Separate statement of cash flows

for the year ended 31 December 2022

| Figures in R millions unless otherwise stated | Notes | South African Rand 2022 | 2021 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated by/(utilised) in operations | 12 | **4,599.5** | (132.5) |
| Dividends received | 1 | **5,317.4** | 5,004.4 |
| Change in working capital | 13 | **277.4** | 1.5 |
| **Cash generated by operating activities** | | **10,194.3** | 4,873.4 |
| Silicosis payment | 8 | **(1.6)** | (18.0) |
| Taxation paid | 14 | **(2,326.8)** | (1.7) |
| Dividends paid | 5.1 | **(4,991.4)** | (4,704.4) |
| **Net cash inflow from operating activities** | | **2,874.5** | 149.3 |
| **Cash flows from investing activities** | | | |
| Related party loans advanced to subsidiaries | | **(326.1)** | (299.9) |
| **Net cash outflow from investing activities** | | **(326.1)** | (299.9) |
| **Cash flows from financing activities** | | | |
| Related entity loans advanced by subsidiaries | | **7,373.5** | 5,473.4 |
| Related entity loans repaid to subsidiaries | | **(9,921.9)** | (5,322.8) |
| **Net cash (outflow)/inflow from financing activities** | | **(2,548.4)** | 150.6 |
| Net cash generated/(utilised) | | **—** | — |
| Cash and cash equivalents at beginning of the year | | **—** | — |
| Cash and cash equivalents at end of the year | | **—** | — |

# Separate accounting policies

for the year ended 31 December 2022

The principal accounting policies applied in the preparation of these separate financial statements are set out below. These policies have been consistently applied to all the years presented, except for the adoption of new and revised standards and interpretations.

Gold Fields Limited (the "Company" or "Gold Fields") is a company domiciled in South Africa. The registration number of the Company is 1968/004880/06. The address of the Company is 150 Helen Road, Sandton, Johannesburg, 2196.

## 1. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listing Requirements and the South African Companies Act.

The financial statements were authorised for issue by the directors on 30 March 2022.

### Standards, interpretations and amendments to published standards effective for the year ended 31 December 2022 or early adopted by the Company

During the financial year, the following new and revised accounting standards, amendments to standards and new interpretations were adopted by the Company:

| Standard(s) Amendment(s) Interpretation(s) | Nature of the change | Salient features of the changes | Impact on financial position or performance |
|---|---|---|---|
| **IAS 16** *Property, plant and equipment* | Amendment | • The amendment to IAS 16 prohibits an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use; and<br>• It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. | No impact |
| **IFRS 3** *Business Combinations* | Amendment | • The amendments to IFRS 3 *Business Combinations* updates the references to the Conceptual Framework for Financial Reporting and adds an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies*; and<br>• The amendments also confirm that contingent assets should not be recognised at the acquisition date. | No impact |
| **IAS 37** *Provisions, Contingent Liabilities and Contingent Assets* | Amendment | • The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract. | No impact |

# Separate accounting policies continued

for the year ended 31 December 2022

| Standard(s) Amendment(s) Interpretation(s) | Nature of the change | Salient features of the changes | Impact on financial position or performance |
|---|---|---|---|
| Annual Improvements | Amendment | The following improvements were finalised:<br>• IFRS 9 *Financial Instruments* – clarifies which fees should be included in the 10% test for derecognition of financial liabilities;<br>• IFRS 16 *Leases* – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives; and<br>• IFRS 1 *First-time Adoption of International Financial Reporting Standards* – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption. | No impact |

## Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that apply to the Company's accounting periods beginning on 1 January 2023 or later periods but have not been early adopted by the Company.

These standards, amendments and interpretations that are relevant to the Company are:

| Standard(s) Amendment(s) Interpretation(s) | Nature of the change | Salient features of the changes | Effective date |
|---|---|---|---|
| **IAS 1** *Presentation of Financial Statements and IFRS Practice Statement 2* | Amendments | • This amendment to IAS 1 requires companies to disclose their material accounting policy information rather than their significant accounting policies;<br>• This amendment also provides a definition of material accounting policy information;<br>• Further, the amendment clarifies that immaterial accounting policy information need not be disclosed;<br>• To support this amendment, the Board also amended IFRS Practice Statement 2 Making Materiality Judgements, to provide guidance on how to apply the concept of materiality to accounting policy disclosures; and<br>• The amendment is not expected to have a material impact on the Company. | 1 January 2023 |
| **IAS 1** *Presentation of Financial Statements* | Amendments | • The amendments to IAS 1 clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date;<br>• The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability; and<br>• The amendments are not expected to have a material impact on the Company. | 1 January 2024 |
| **IAS 8** *Accounting Policies, Changes in Accounting Estimates and Errors* | Amendment | • This amendment to IAS 8 clarifies how companies should distinguish between changes in accounting policies and changes in accounting estimates; and<br>• The amendment is not expected to have a material impact on the Company. | 1 January 2023 |

| Standard(s) Amendment(s) Interpretation(s) | Nature of the change | Salient features of the changes | Effective date |
|---|---|---|---|
| **IAS 12** *Income Taxes* | Amendment | • The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities;<br>• The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:<br>– Right-of-use assets and lease liabilities; and<br>– Decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.<br>• The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate; and<br>• The amendment will not have a material impact as the Company already accounts for deferred taxation in such a manner. | 1 January 2023 |
| **IFRS 17** *Insurance Contracts* | New Standard | • IFRS 17 supersedes IFRS 4 *Insurance Contracts* and aims to increase comparability and transparency about profitability. The new standard introduces a new comprehensive model ("general model") for the recognition and measurement of liabilities arising from insurance contracts;<br>• In addition, it includes a simplified approach and modifications to the general measurement model that can be applied in certain circumstances and to specific contracts, such as:<br>– Reinsurance contracts held;<br>– Direct participating contracts; and<br>– Investment contracts with discretionary participation features.<br>• Under the new standard, investment components are excluded from insurance revenue and service expenses. Entities can also choose to present the effect of changes in discount rates and other financial risks in profit or loss or OCI;<br>• The new standard includes various new disclosures and requires additional granularity in disclosures to assist users to assess the effects of insurance contracts on the entity's financial statements; and<br>• The standard will not have an impact on the Company. | 1 January 2023 |

* *Effective date refers to annual period beginning on or after said date.*

## Significant accounting judgements and estimates

Use of estimates: The preparation of the financial statements in accordance with IFRS requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions, and in some cases actuarial techniques. Actual results could differ from those estimates.

The more significant areas requiring the use of management estimates and assumptions relate to the following:
- The fair value on initial recognition and subsequent measurement of financial guarantees; and
- Carrying value of investment in subsidiaries.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are discussed below.

## Financial guarantees

The Company acts as a co-guarantor for certain of its subsidiaries borrowings and provisions that are held by various parties across the Gold Fields Limited Group. The Company recognised financial guarantees for these contracts which are accounted for as financial instruments and recognised initially at fair value using lifetime expected credit losses ("ECL"). The financial guarantees are subsequently measured at the higher of the amount of the loss allowance, based on a 12 month ECL and the initial amount recognised less cumulative amortisation. The initial fair value is determined based on the probability of the subsidiaries defaulting on their obligations which involves significant judgement and estimation.

In determining the amount of the initial fair value and subsequent measurement, the specific areas of significant judgement include the following:
- The probability of default ("PD"), which is a measure of the expectation of how likely the customer is to default. For lifetime ECLs, the PD ranges from 2.02% to 11.68% and for 12 month ECLs, the PD ranges was 0.39%;
- The exposure at default of R45.6 billion (2021: R44.5 billion) (refer note 10), which is the expected amount outstanding at the point of default;
- The loss given default of 50%, which is the expected loss that will be realised at default; and
- The credit conversion factor of 40%, which is the expected probability of drawdowns on undrawn facilities.

The carrying amount of financial guarantees at 31 December 2022 was R467.9 million (2021: R535.1 million).

### Carrying value of investment in subsidiaries

Investment in subsidiaries are stated at cost less accumulated impairment losses. The Company reviews and tests the carrying value of investments annually or when events or changes in circumstances suggest that the carrying amount may not be recoverable by comparing the recoverable amounts to these carrying values. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment and reversal of impairment may have occurred, estimates are prepared of recoverable amounts of the investments. The recoverable amounts are based on the fair value less cost of disposal ("FVLCOD") of the underlying cash-generating unit ("CGU"). Expected future cash flows used to determine the FVLCOD of the CGU's are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the gold and copper prices, discount rates, foreign currency exchange rates, resource valuations (determined based on comparable market transactions), estimates of costs to produce reserves and future capital expenditure. Significant assumptions used in the impairment assessment of the investment in Newshelf 899 (Pty) Ltd (FVLCOD) include:

| | **2022** | 2021 |
|---|---|---|
| Rand Gold price per kilogram – year 1 | **R925,000** | R875,000 |
| Rand Gold price per kilogram – year 2 | **R925,000** | R870,000 |
| Rand Gold price per kilogram – year 3 | **R925,000** | R810,000 |
| Rand Gold price per kilogram – year 4 | **R900,000** | R780,000 |
| Rand Gold price per kilogram – year 5 onwards | **R875,000** | R780,000 |
| Discount rates – South Africa (nominal) | **16.3%** | 14.3% |
| Inflation rate – South Africa[1] | **5.4%** | 5.4% |
| Life-of-mine – South Deep | **74 years** | 80 years |

[1] *Due to the availability of unredeemed capital for tax purposes over several years into the life of the South Deep mine, nominal cash flows are used for South Africa. In order to determine nominal cash flows in South Africa, costs are inflated by the current South African inflation rate.*

The FVLCOD calculations are very sensitive to the gold price assumptions and an increase or decrease in the gold price could materially change the FVLCOD.

Should there be a significant decrease in the gold or copper price, the Company would take actions to assess the implications on the life-of-mine plans, including the determination of reserves and resources and the appropriate cost structure for the CGUs.

The carrying amount of investments in subsidiaries at 31 December 2022 was R25,328.8 million (2021: R25,328.8 million).

## 2. INVESTMENTS

### 2.1 Subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses.

## 3. FOREIGN CURRENCIES

### 3.1 Functional and presentation currency

The Company's functional and presentation currency is South African Rand and the separate financial statements are presented in South African Rand.

## 4. FINANCIAL INSTRUMENTS

### 4.1 Non-derivative financial instruments

**Recognition and initial measurement**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

### Classification and subsequent measurement

**Financial assets – Classification policy**

On initial recognition, an equity instrument is either classified as fair value through other comprehensive income ("FVOCI") if an irrevocable election is made or FVTPL.

On initial recognition, a debt instrument is classified as:
- Amortised cost;
- FVOCI; and
- FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- It is held with a business model whose objective is to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- It is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

| Financial asset category | Description |
|---|---|
| **Financial assets at amortised cost** | These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. |
| **Equity investments at FVOCI** | These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. |
| **Financial assets at FVTPL** | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. |

**Financial assets – Classification of financial assets**

The following information is considered by the Company in determining the classification of financial assets:
- The Company's business model for managing financial assets; and
- The contractual cash flow characteristics of the financial assets.

## 4. FINANCIAL INSTRUMENTS CONTINUED

The business model assessment of the financial assets is based on the Company's strategy and rationale for holding the financial assets on a portfolio level. When considering the strategy, the following is considered:

- Whether the financial assets are held to collect contractual cash flows;
- Whether the financial assets are held for sale; and
- Whether the financial assets are held for both collecting contractual cash flows and to be sold.

**Financial assets – Assessment of contractual cash flows**

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

**Financial liabilities – Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**Impairment**

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

**Derecognition of financial instruments**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

### 4.2 Trade and other receivables and related entity loans receivable

Trade and other receivables and related entity loans receivable are carried at amortised cost less ECLs using the Company's business model for managing its financial assets.

### 4.3 Trade and other payables and related entity loans payable

Trade payables are recognised at amortised cost using the effective interest method.

The loans are interest free and have no fixed repayment terms.

## 5. TAXATION

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is measured on taxable income at the applicable statutory rate substantively enacted at the reporting date.

Interest and penalties are accounted for in current tax.

Deferred taxation is provided on temporary differences existing at each reporting date between the tax values of assets and liabilities and their carrying amounts. Substantively enacted tax rates are used to determine future anticipated tax rates, which in turn are used in the determination of deferred taxation.

Deferred taxation is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

These temporary differences are expected to result in taxable or deductible amounts in determining taxable profits for future periods when the carrying amount of the asset is recovered or the liability is settled.

## 6. FINANCIAL GUARANTEES

Financial guarantee contracts are accounted for as financial instruments and are recognised initially at fair value and are subsequently measured at the higher of the amount of the loss allowance determined in accordance with IFRS 9 *Financial Instruments* and the initial amount recognised less cumulative amortisation. Financial guarantees are amortised on a straight-line basis over the period that the borrowing facilities are available. Foreign exchange gains and losses in respect of foreign denominated financial guarantees are recognised in profit or loss. Assumptions applied in determining the fair value of the financial guarantees on initial recognition are the loss given default, probability of default, exposure at default and credit conversion factor.

## 7. ORDINARY SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

## 8. INVESTMENT INCOME

Investment income comprises dividend income from listed and unlisted investments.

Investment income is recognised to the extent that it is probable that economic benefits will flow to the Company and the amount of investment income can be reliably measured. Investment income is stated at the fair value of the consideration received or receivable.

Revenue is dividend income received from subsidiaries and is recognised on the date which the Company's right to receive payment is established.

## 9. DIVIDENDS DECLARED

Dividends and the related taxation thereon are recognised only when such dividends are declared.

Cash flows from dividends paid are classified under operating activities in the statement of cash flows.

## 1. INVESTMENT INCOME

| Figures in millions unless otherwise stated | South African Rand 2022 | 2021 |
|---|---|---|
| Dividends received from subsidiaries of the Company – cash | **5,317.4** | 5,004.4 |
| Dividends received from subsidiaries of the Company – non-cash[1] | **14.4** | — |
| | **5,331.8** | 5,004.4 |

[1] *The R14.4 million in 2022 related to non-cash dividends received from Beisa Oryx (Pty) Ltd ("Beisa") as a result of the process of voluntary liquidation.*

## 2. YAMANA BREAK FEE AND TRANSACTION COSTS

| Figures in millions unless otherwise stated | South African Rand 2022 | 2021 |
|---|---|---|
| Yamana break fee | **5,317.5** | — |
| Yamana transaction costs | **(540.4)** | — |

As a result of Yamana entering into an arrangement agreement with Pan American Silver Corp and Agnico Eagle Mines Limited, Gold Fields terminated the agreement in respect of the proposed acquisition of Yamana. In accordance, within the terms of the arrangement agreement, Yamana was required to pay Gold Fields a termination fee of R5,317.5 million (US$300.0 million).

The transaction costs of R540.4 million related mainly to amounts paid to advisors, bankers, lawyers and accountants in connection with the proposed acquisition of Yamana.

Withholding tax of R1,260.5 million (US$75.0 million/CAD100.3 million) was paid to the Canadian Tax Authority on the Yamana breakage fee. Gold Fields will recover the withholding tax from the Canadian Tax Authority in 2023. In addition, capital gains tax of R1,067.1 million was paid to the South African Revenue Services on the Yamana break fee.

## 3. LOSS ON FOREIGN EXCHANGE

| Figures in millions unless otherwise stated | South African Rand 2022 | 2021 |
|---|---|---|
| Foreign exchange loss – Yamana break fee[1] | **(96.8)** | — |
| Foreign exchange loss – Canadian withholding tax receivable[2] | **(68.9)** | — |
| Foreign exchange loss – Financial guarantees[3] | **(30.3)** | (40.9) |
| | **(196.0)** | (40.9) |

[1] *Due to the conversion of US Dollars received from Yamana to SA Rand, a foreign exchange loss of R96.8 million was recognised in profit or loss in 2022.*
[2] *A foreign exchange loss of R68.9 million was recognised on the revaluation of the CAD100.3 million tax receivable to South African Rand at 31 December 2022. Refer note 2 for further details.*
[3] *Relates to financial guarantees on United States Dollar and Australian Dollar borrowings. Refer note 10 for further details.*

## 4. TAXATION

| Figures in millions unless otherwise stated | South African Rand 2022 | 2021 |
|---|---|---|
| Current taxation | **(1,036.4)** | (1.5) |
| **Total tax** | **(1,036.4)** | (1.5) |

The tax calculated on the Company's profit before tax differs from the theoretical amount that would arise using the statutory tax rate as follows:

| Figures in millions unless otherwise stated | South African Rand 2022 | 2021 |
|---|---|---|
| Profit before taxation | **10,008.9** | 4,951.6 |
| Tax calculated at the Company tax rate of 28.0% | **(2,802.5)** | (1,386.4) |
| Non-taxable dividends received | **1,492.9** | 1,401.2 |
| Non-taxable capital gains portion of Yamana break fee and transaction costs | **267.5** | — |
| Non-taxable amortisation of financial guarantees | **32.1** | 30.2 |
| Non-deductible foreign exchange loss on financial guarantees | **(8.5)** | (11.3) |
| Non-deductible expected credit losses on financial guarantees | **(4.8)** | — |
| Non-deductible silicosis settlement costs | **4.0** | 4.8 |
| Other imputed taxable income | **(6.7)** | — |
| Non-deductible expenditure | **(10.4)** | (40.0) |
| | **(1,036.4)** | (1.5) |

## 5.1 DIVIDENDS PAID

| Figures in millions unless otherwise stated | South African Rand 2022 | 2021 |
|---|---|---|
| 2021 final dividend of 260 SA cents per share (2020: 320 SA cents) declared on 17 February 2022. | **2,317.2** | 2,840.2 |
| 2022 interim dividend of 300 SA cents was declared during 2022 (2021: 210 SA cents). | **2,674.2** | 1,864.2 |
| **Total dividends** | **4,991.4** | 4,704.4 |

A final dividend in respect of the financial year ended 31 December 2022 of 445 SA cents per share was approved by the Board of Directors on 22 February 2023. This dividend payable is not reflected in these financial statements. Dividends are subject to dividend withholding tax.

## 5.2 EARNINGS PER SHARE

| | Figures in millions unless otherwise stated | South African Rand 2022 | 2021 |
|---|---|---|---|
| 5.2.1 | **Basic earnings per share – cents**<br>Basic earnings per share is calculated by dividing the profit of R8,972.5 million (2021: R4,950.1 million) by the weighted average number of ordinary shares in issue during the year of 890,968,721 (2021: 887,306,342). | **1,007** | 558 |

| Figures in millions unless otherwise stated | | South African Rand 2022 | 2021 |
|---|---|---|---|
| 5.2.2 | **Diluted earnings per share – cents** | **1,004** | 554 |
| | Diluted earnings per share is calculated by dividing the profit of R8,972.5 million (2021: R4,950.1 million) by the diluted number of ordinary shares in issue during the year of 893,916,246 (2021: 893,497,539). | | |
| | The weighted average number of shares have been adjusted by the following to arrive at the diluted number of ordinary shares: | | |
| | Weighted average number of shares | **890,968,721** | 887,306,342 |
| | Share options in issue | **2,947,525** | 6,191,197 |
| | **Diluted number of ordinary shares** | **893,916,246** | 893,497,539 |

| Figures in millions unless otherwise stated | | South African Rand 2022 | 2021 |
|---|---|---|---|
| 5.2.3 | **Headline earnings per share – cents** | **1,007** | 558 |
| | Headline earnings per share is calculated by dividing the headline earnings of R8,972.5 million (2021: R4,950.1 million) by the diluted number of ordinary shares in issue during the year of 890,968,721 (2021: 887,306,342). | | |

| Figures in millions unless otherwise stated | | South African Rand 2022 | 2021 |
|---|---|---|---|
| 5.2.4 | **Diluted headline earnings per share – cents** | **1,004** | 554 |
| | Diluted headline earnings per share is calculated by dividing the headline earnings of R8,972.5 million (2021: R4,950.1 million) by the diluted number of ordinary shares in issue during the year of 893,916,246 (2021: 893,497,539). | | |

## 6. INVESTMENTS

| Figures in millions unless otherwise stated | South African Rand 2022 | 2021 |
|---|---|---|
| **Listed** | | |
| At fair value through OCI | **0.7** | 0.7 |
| **Unlisted** | | |
| Investment in subsidiaries | **25,328.8** | 25,328.8 |
| Financial guarantees to subsidiaries at end of the year | **2,491.9** | 2,491.9 |
| **Total investments** | **27,821.4** | 27,821.4 |
| Related entity loans payable[1,2] | **(3,363.7)** | (5,926.5) |
| Related entity loans receivable[1] | **626.0** | 299.9 |
| | **25,083.7** | 22,194.8 |

[1] *Related entity loans are unsecured, interest-free and with no fixed repayment terms. The related entities to whom loans are owed have confirmed that they will not demand repayment of the loans payable to them until such time as the Company can repay its other liabilities in the normal course of business.*

[2] *Related entity loans payable at 31 December 2022 of R3,363.7 million (2021: R5,926.5 million) is calculated as the opening balance at 1 January 2022 of R5,926.5 million (1 January 2021: R5,775.9 million), deducting repayments of R9,921.9 million (2021: R5,322.8 million) and non-cash movements relating to the voluntary liquidation of Beisa of R14.4 million (2021: Rnil) and adding advances of R7,373.5 million (2021: R5,473.4 million).*

## 6. INVESTMENTS CONTINUED

South African Rand

| Figures in millions unless otherwise stated | Notes | Shares held 2022 | Shares held 2021 | Beneficial interest 2022 | Beneficial interest 2021 | Carrying value 2022 | Carrying value 2021 | Loans (payable)/ receivable 2022 | Loans (payable)/ receivable 2021 |
|---|---|---|---|---|---|---|---|---|---|
| **Investment in subsidiaries – direct** | | | | | | | | | |
| GFL Mining Services Ltd | 3 | **235,676,387** | 235,676,387 | **100.0%** | 100.0% | **18,790.5** | 18,790.5 | **(2,944.1)** | (5,825.1) |
| Gold Fields Group Services (Pty) Ltd | 3 | **1** | 1 | **100.0%** | 100.0% | **—** | — | **(418.8)** | (98.1) |
| Newshelf 899 (Pty) Ltd | | | | | | | | | |
| – Class “A” shares[7] | 3 | **90,000,000** | 90,000,000 | **100.0%** | 100.0% | **6,538.3** | 6,538.3 | **626.0** | 299.9 |
| – Class “B” shares[8] | 3 | **10,000,000** | 10,000,000 | **—** | — | **—** | — | **—** | — |
| Beisa Oryx (Pty) Ltd[9] | 3 | **—** | 80 | **—** | 80% | **—** | — | **—** | (2.5) |
| **Investment in subsidiaries – indirect** | | | | | | | | | |
| Abosso Goldfields Ltd | | | | | | | | | |
| – Class “A” shares | 1 | **49,734,000** | 49,734,000 | **90.0%** | 90.0% | **—** | — | **—** | — |
| – Class “B” shares | 1 | **4,266,000** | 4,266,000 | **90.0%** | 90.0% | **—** | — | **—** | — |
| Agnew Gold Mining Company Pty Ltd | 2 | **54,924,757** | 54,924,757 | **100.0%** | 100.0% | **—** | — | **—** | — |
| Darlot Mining Company Pty Ltd | 2 | **1** | 1 | **100.0%** | 100.0% | **—** | — | **—** | — |
| GFI Joint Venture Holdings (Pty) Ltd | 3 | **311,668,564** | 311,668,564 | **100.0%** | 100.0% | **—** | — | **(0.4)** | (0.4) |
| Gold Fields Ghana Ltd | 1 | **900** | 900 | **90.0%** | 90.0% | **—** | — | **—** | — |
| Gold Fields Holdings Company (BVI) Ltd | 5 | **4,084** | 4,084 | **100.0%** | 100.0% | **—** | — | **—** | — |
| Gold Fields La Cima S.A. | 4 | **1,426,050,205** | 1,426,050,205 | **99.5%** | 99.5% | **—** | — | **—** | — |
| Gold Fields Operations Ltd | 3 | **156,279,947** | 156,279,947 | **100.0%** | 100.0% | **—** | — | **(0.4)** | (0.4) |
| Gold Fields Orogen Holdings (BVI) Ltd | 5 | **1,705** | 1,224 | **100.0%** | 100.0% | **—** | — | **—** | — |
| Gruyere Mining Company Pty Ltd | 2 | **1** | 1 | **100.0%** | 100.0% | **—** | — | **—** | — |
| GSM Mining Company Pty Ltd | 2 | **1** | 1 | **100.0%** | 100.0% | **—** | — | **—** | — |
| Minera Gold Fields Salares Norte SpA | 6 | **338,276,530** | 218,264,716 | **100.0%** | 100.0% | **—** | — | **—** | — |
| St Ives Gold Mining Company Pty Ltd | 2 | **281,051,329** | 281,051,329 | **100.0%** | 100.0% | **—** | — | **—** | — |
| | | | | | | **25,328.8** | 25,328.8 | **(2,737.7)** | (5,626.6) |

*1 Incorporated in Ghana.*
*2 Incorporated in Australia.*
*3 Incorporated in the Republic of South Africa.*
*4 Incorporated in Peru.*
*5 Incorporated in the British Virgin Islands.*
*6 Incorporated in Chile.*
*7 The South Deep Joint Venture (“SDJV”) owns and operates the South Deep Gold Mine. The SDJV is an unincorporated joint venture between Gold Fields Operations Limited (“GFO”) and GFI Joint Venture Holdings Proprietary Limited (“GFIJVH”). GFO and GFIJVH are wholly owned subsidiaries of Newshelf 899 Proprietary Limited (“Newshelf”). The share capital of Newshelf comprises of: 90 000 000 “A” Shares, representing 90% of Newshelf’s equity. Gold Fields Limited is the holder of the “A” Shares; and 10 000 000 “B” Shares, representing 10% of Newshelf’s equity. South Deep’s BEE shareholders are the holders of the “B” Shares.*
*8 The “B” Shares entitle the BEE shareholders to a cumulative preferential dividend of R20 million per annum for the first 10 years (expired in December 2020), R13.3 million per annum for the next five years and R6.7 million for the five years thereafter. After 20 years, this preferential dividend will cease. The “B” Shares’ rights to participate in the profits of Newshelf over and above the cumulative preferred dividend were initially suspended. The suspension will be lifted over a 20 year period on a phased-in basis as follows: after 10 years, in respect of one-third of the “B” Shares; after 15 years, in respect of another one-third of the “B” Shares; and after 20 years, in respect of the remaining one-third of the “B” Shares. After 20 years, all of the “B” Shares will substantially have the same rights as the “A” Shares. The BEE shareholders must retain ownership of the “B” Shares for 30 years. On 6 December 2020, per the South Deep BEE transaction an economic interest of 3.57% in Newshelf 899 (Proprietary) Limited vested to the BEE non-controlling interest holders.*
*9 Beisa Oryx (Pty) Ltd was in the process of voluntary liquidation at 31 December 2022.*

## 7. STATED CAPITAL

| *Figures in millions unless otherwise stated* | South African Rand 2022 | 2021 |
|---|---|---|
| Balance at beginning of the year | **28,077.6** | 28,077.6 |
| Balance at end of the year | **28,077.6** | 28,077.6 |

| | **Number of shares in issue** | Number of shares in issue |
|---|---|---|
| In issue at 1 January | **887,717,348** | 883,333,518 |
| Exercise of employee share options | **3,661,223** | 4,383,830 |
| **In issue at 31 December** | **891,378,571** | 887,717,348 |
| **Authorised** | **2,000,000,000** | 2,000,000,000 |

### Authorised and issued

Holders of shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

In terms of the general authority granted by shareholders at the AGM on 1 June 2022, the authorised but unissued ordinary stated capital of the Company representing not more than 5% of the issued stated capital of the Company at that date, was placed under the control of the directors. This authority expires at the next Annual General Meeting where shareholders will be asked to place under the control of the directors the authorised but unissued ordinary stated capital of the Company representing not more than 5% of the issued stated capital of the Company from time to time.

In terms of the JSE listing requirements, shareholders may, subject to certain conditions, authorise the directors to issue the shares held under their control for cash, other than by means of a rights offer, to shareholders. In order that the directors of the Company may be placed in a position to take advantage of favourable circumstances which may arise for the issue of such shares for cash, without restriction, for the benefit of the Company, shareholders will be asked to consider a special ordinary resolution to this effect at the forthcoming AGM.

### Repurchase of shares

The Company has not exercised the general authority granted to buy back shares from its issued ordinary stated capital granted at the AGM held on 1 June 2022. Currently, the number of ordinary shares that may be bought back in any one financial year may not exceed 10% of the issued ordinary share capital as of 1 June 2022. At the next AGM, shareholders will be asked to renew the general authority for the acquisition by the Company, or a subsidiary of the Company, of its own shares.

### Beneficial interest

The following beneficial shareholders hold 5% or more of the Company's listed ordinary shares at 31 December 2022:

| | **Number of shares** | % of issued ordinary shares |
|---|---|---|
| Government Employees Pension Fund | **101,392,308** | 11.4% |
| VanEck Vectors Gold Miners ETF | **46,198,984** | 5.2% |

## 8. SILICOSIS SETTLEMENT COSTS

| Figures in millions unless otherwise stated | South African Rand 2022 | 2021 |
|---|---|---|
| Balance at beginning of the year | **50.3** | 80.6 |
| Changes in estimates | **(14.3)** | (17.1) |
| Unwinding of discount rate | **3.9** | 4.8 |
| Payments | **(1.6)** | (18.0) |
| **Balance at end of the year** | **38.3** | 50.3 |
| Current portion of silicosis settlement costs | **(4.7)** | (2.4) |
| **Non-current portion of silicosis settlement costs** | **33.6** | 47.9 |

## 9. TRADE AND OTHER PAYABLES

| Figures in millions unless otherwise stated | South African Rand 2022 | 2021 |
|---|---|---|
| Accrual – Yamana related costs | **274.9** | — |
| Other payables | **10.0** | 5.1 |
| **Trade and other payables** | **284.9** | 5.1 |

## 10. FINANCIAL GUARANTEES

| Figures in millions unless otherwise stated | South African Rand 2022 | 2021 |
|---|---|---|
| Balance at beginning of the year | **535.1** | 602.5 |
| Expected credit loss adjustment | **17.0** | — |
| Foreign exchange loss | **30.3** | 40.4 |
| Less: amortisation of financial guarantees | **(114.5)** | (107.8) |
| **Balance at end of the year** | **467.9** | 535.1 |

Gold Fields Limited and certain of its subsidiaries have guaranteed all payments and other obligations of Orogen Holdings (BVI) Limited related to the US$500 million 5-year notes issue, US$500 million 10-year notes issue and the US$1,200 million term loan and revolving credit facilities, all payments and other obligations of Gold Fields Operations Limited and GFI Joint Venture Holdings (Proprietary) Limited related to the R1,500 million Nedbank revolving credit facility, R500 million Rand Merchant Bank revolving credit facility, R500 million Absa Bank revolving credit facility and the Silicosis settlement costs, all payments and obligation of the South African operations related to the Short-term Rand uncommitted credit facilities and all payments and other obligations of Gruyere Holdings (Proprietary) Limited related to the A$500 million syndicated revolving credit facility and the A$37.5 million Gruyere Bank guarantee facility (2021: US$500 million 5-year notes issue, US$500 million 10-year notes issue, the US$1,200 million term loan and revolving credit facilities, the R1,500 million Nedbank revolving credit facility, R500 million Rand Merchant Bank revolving credit facility, R500 million Absa revolving credit facility, Silicosis settlement costs, the Short-term Rand uncommitted credit facilities, the A$500 million syndicated revolving credit facility and the A$75 million Gruyere Bank guarantee facility).

## 10. FINANCIAL GUARANTEES CONTINUED

Summary of the Gold Fields Group's borrowings guaranteed by the Company as of 31 December 2022:

**South African Rand**

| | **2022** | | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | **Total facilities** | **Utilised by Gold Fields Group** | **Total unutilised** |
| US$500 million 5-year notes issue | **8,510.0** | **8,510.0** | **—** |
| US$500 million 10-year notes issue | **8,510.0** | **8,510.0** | **—** |
| US$1,200 million term loan and revolving credit facility | **19,573.0** | **—** | **19,573.0** |
| A$500 million syndicated revolving credit facility | **5,800.0** | **—** | **5,800.0** |
| R1,500 million Nedbank revolving credit facility | **1,500.0** | **—** | **1,500.0** |
| R500 million Rand Merchant Bank revolving credit facility | **500.0** | **—** | **500.0** |
| R500 million Absa Bank revolving credit facility | **500.0** | **—** | **500.0** |
| A$37.5 million Gruyere Bank guarantee facility | **435.0** | **435.0** | **—** |
| Silicosis settlement costs | **281.0** | **281.0** | **—** |
| | **45,609.0** | **17,736.0** | **27,873.0** |

**South African Rand**

| | 2021 | | |
|---|---|---|---|
| *Figures in millions unless otherwise stated* | Total facilities | Utilised by Gold Fields Group | Total unutilised |
| US$500 million 5-year notes issue | 7,970.0 | 7,970.0 | — |
| US$500 million 10-year notes issue | 7,970.0 | 7,970.0 | — |
| US$1,200 million term loan and revolving credit facility | 19,128.0 | — | 19,128.0 |
| A$500 million syndicated revolving credit facility | 5,795.0 | — | 5,795.0 |
| R1,500 million Nedbank revolving credit facility | 1,500.0 | — | 1,500.0 |
| R500 million Rand Merchant Bank revolving credit facility | 500.0 | — | 500.0 |
| R500 million Absa Bank revolving credit facility | 500.0 | — | 500.0 |
| A$75 million Gruyere Bank guarantee facility | 869.3 | 869.3 | — |
| Silicosis settlement costs | 271.7 | 271.7 | — |
| | 44,504.0 | 17,081.0 | 27,423.0 |

## 11. OTHER COSTS, NET

| Figures in millions unless otherwise stated | South African Rand 2022 | 2021 |
|---|---|---|
| Advisory services | — | (40.9) |
| Strategy consulting services | — | (16.8) |
| Executive directors compensation | **(25.1)** | (20.1) |
| Non-executive directors compensation | **(22.2)** | (17.2) |
| Other | **35.4** | (37.5) |
| | **(11.9)** | (132.5) |

## 12. CASH GENERATED BY/(UTILISED IN) OPERATIONS

| Figures in millions unless otherwise stated | South African Rand 2022 | 2021 |
|---|---|---|
| Profit for the year | **8,972.5** | 4,950.1 |
| Taxation | **1,036.4** | 1.5 |
| Dividends received | **(5,331.8)** | (5,004.4) |
| Unwinding of discount rate on silicosis settlement costs | **3.9** | 4.8 |
| Fair value adjustment on financial guarantees | **17.0** | — |
| Amortisation of financial guarantees | **(114.5)** | (107.8) |
| Foreign exchange loss on financial guarantees | **30.3** | 40.4 |
| Silicosis settlement costs | **(14.3)** | (17.1) |
| | **4,599.5** | (132.5) |

## 13. CHANGE IN WORKING CAPITAL

| Figures in millions unless otherwise stated | South African Rand 2022 | 2021 |
|---|---|---|
| Trade and other receivables | **(2.4)** | (1.0) |
| Trade and other payables | **279.8** | 2.5 |
| | **277.4** | 1.5 |

## 14. TAXATION PAID

| Figures in millions unless otherwise stated | South African Rand 2022 | 2021 |
|---|---|---|
| Amount payable at beginning of the year | **(9.3)** | (9.5) |
| Current taxation | **(1,036.4)** | (1.5) |
| Amount (receivable)/payable at end of the year | **(1,281.1)** | 9.3 |
| | **(2,326.8)** | (1.7) |

## 15. FINANCIAL INSTRUMENTS

### Accounting classifications and fair values

The following tables show the carrying amounts of financial assets and financial liabilities. Except for the financial guarantees for which the fair value is R172.5 million, the carrying amounts approximate fair values due to reasons discussed below:

| | South African Rand | | | |
|---|---|---|---|---|
| **Financial instruments** | **Fair value through OCI** | **Financial assets measured at amortised cost** | **Other financial liabilities measured at amortised cost** | **Total** |
| **31 December 2022** | | | | |
| **Financial assets measured at fair value** | | | | |
| – Listed investments | **0.7** | **—** | **—** | **0.7** |
| **Total** | **0.7** | **—** | **—** | **0.7** |
| **Financial assets not measured at fair value** | | | | |
| – Trade and other receivables | **—** | **9.5** | **—** | **9.5** |
| – Related entity loans receivable | **—** | **626.0** | **—** | **626.0** |
| **Total** | **—** | **635.5** | **—** | **635.5** |
| **Financial liabilities not measured at fair value** | | | | |
| – Trade and other payables | **—** | **—** | **284.9** | **284.9** |
| – Related entity loans payable | **—** | **—** | **3,363.7** | **3,363.7** |
| – Financial guarantees | **—** | **—** | **467.9** | **467.9** |
| **Total** | **—** | **—** | **4,116.5** | **4,116.5** |
| **31 December 2021** | | | | |
| **Financial assets measured at fair value** | | | | |
| – Listed investments | 0.7 | — | — | 0.7 |
| **Total** | 0.7 | — | — | 0.7 |
| **Financial assets not measured at fair value** | | | | |
| – Trade and other receivables | — | 7.1 | — | 7.1 |
| – Related entity loans receivable | — | 299.9 | — | 299.9 |
| **Total** | — | 307.0 | — | 307.0 |
| **Financial liabilities not measured at fair value** | | | | |
| – Trade and other payables | — | — | 5.1 | 5.1 |
| – Related entity loans payable | — | — | 5,926.5 | 5,926.5 |
| – Financial guarantees | — | — | 535.1 | 535.1 |
| **Total** | — | — | 6,466.7 | 6,466.7 |

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

### Trade and other receivables and trade and other payables

The carrying amounts approximate fair values due to the short maturity of these instruments.

### Related entity loan payable and receivable

The fair value of related entity loans payable and receivable approximates their carrying amount because of the settlement terms of these obligations. This is considered a level 3 fair value measurement.

## 16. RISK MANAGEMENT ACTIVITIES

In the normal course of its operations, the Company is exposed to commodity price, currency, interest rate, liquidity, equity price and credit risk. In order to manage these risks, the Group has developed a comprehensive risk management process to facilitate control and monitoring of these risks.

### Controlling and managing risk in the Company

The Group has policies in areas such as counterparty exposure, hedging practices and prudential limits which have been ultimately approved by Gold Fields' Board of Directors. Management of financial risk is centralised at Gold Fields' treasury department ("Treasury"), which acts as the interface between the Company and counterparty banks. Treasury manages financial risk in accordance with the policies and procedures established by the Gold Fields Board of Directors and Executive Committee.

Gold Fields' Board of Directors has approved dealing limits for money market, foreign exchange and commodity transactions, which Gold Fields' treasury department is required to adhere to. Among other restrictions, these limits describe which instruments may be traded and demarcate open position limits for each category as well as indicating counterparty credit related limits. The dealing exposure and limits are checked and controlled each day and reported to Gold Fields' Chief Financial Officer.

The objective of Treasury is to manage all financial risks arising from the Company's business activities in order to protect profit and cash flows. Treasury activities of the Company are guided by the Treasury Policy, the Treasury Framework as well as domestic and international financial market regulations. Treasury activities are currently performed within the Treasury Framework with appropriate resolutions from the Board of Gold Fields, which are reviewed and approved annually by the Audit Committee.

The financial risk management objectives of the Company are defined as follows:

**Liquidity risk management:** The objective is to ensure that the Group is able to meet its short-term commitments through the effective and efficient usage of credit facilities.

**Currency risk management:** The objective is to manage the adverse effect of the currency fluctuations on the Group's results.

**Funding risk management:** The objective is to meet funding requirements timeously and at competitive rates by adopting reliable liquidity management procedures.

**Investment risk management:** The objective is to achieve optimal returns on surplus funds.

**Interest rate risk management:** The objective is to identify opportunities to prudently manage interest rate exposures.

**Counterparty exposure:** The objective is to only deal with approved counterparts that are of a sound financial standing. The Group is limited to a maximum investment of 2.5% of the financial institutions' equity, which is dependent on the institutions credit rating. This credit rating is Fitch Ratings' national short-term credit rating for financial institutions.

**Commodity price risk management:** The objective is to keep commodity production unhedged except commodities used in the production process such as oil and others.

**Operational risk management:** The objective is to implement controls to adequately mitigate the risk of error and/or fraud to an acceptable level.

**Banking relations management:** The objective is to maintain relationships with credible financial institutions and ensure that all contracts and agreements related to risk management activities are co-ordinated and consistent throughout the Group and that they comply where necessary with all relevant regulatory and statutory requirements.

## 16. RISK MANAGEMENT ACTIVITIES CONTINUED

### Credit risk

Credit risk represents risk that an entity will suffer a financial loss due to the other party of a financial instrument not discharging its obligation, and arises principally from the Company's receivables and as guarantors to certain of the Group's borrowings.

The Company has reduced its exposure to credit risk by dealing with a number of counterparties. The Company approves these counterparties according to its risk management policy and ensures that they are of good credit quality.

The combined maximum credit risk exposure of the Company is as follows:

| | South African Rand | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| Trade and other receivables | **9.5** | 7.1 |
| Related entity loans receivable | **626.0** | 299.9 |
| Financial guarantees | **45,609.0** | 44,504.0 |

### Expected credit loss assessment for customers

The Company determines each exposure to credit risk based on data that is determined to be predictive of the risk of loss and past experienced credit judgement.

### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company also considers other factors that might impact on the credit risk of its customer base including default risk and the country in which the customer operates.

Impairment of trade receivables, carried at amortised cost, has been determined using the simplified expected credit loss ("ECL") approach and reflects the short-term maturities of the exposures.

### Related entity loans receivable

The ECL on the related entity loan receivable from Newshelf 899 (Proprietary) Limited ("Newshelf") has been assessed as immaterial on the basis that Newshelf has sufficient liquid assets and generates sufficient cash flows to repay the loan if called upon.

### Financial guarantees

Gold Fields Limited and certain of its subsidiaries have guaranteed all payments and other obligations of Orogen Holdings (BVI) Limited related to the US$500 million 5-year notes issue, US$500 million 10-year notes issue and the US$1,200 million term loan and revolving credit facilities, all payments and other obligations of Gold Fields Operations Limited and GFI Joint Venture Holdings (Proprietary) Limited related to the R1,500 million Nedbank revolving credit facility, R500 million Rand Merchant Bank revolving credit facility, R500 million Absa Bank revolving credit facility and the Silicosis settlement costs, all payments and obligation of the South African operations related to the Short-term Rand uncommitted credit facilities and all payments and other obligations of Gruyere Holdings (Proprietary) Limited related to the A$500 million syndicated revolving credit facility and the A$37.5 million Gruyere Bank guarantee facility (2021: US$500 million 5-year notes issue, US$500 million 10-year notes issue, the US$1,200 million term loan and revolving credit facilities, the R1,500 million Nedbank revolving credit facility, R500 million Rand Merchant Bank revolving credit facility, R500 million Absa revolving credit facility, Silicosis settlement costs, the Short-term Rand uncommitted credit facilities, the A$500 million syndicated revolving credit facility and the A$75 million Gruyere Bank guarantee facility). The maximum possible exposure is the total amount the entity would have to pay if the guarantee is called on and if none of the other subsidiaries that provided guarantees were able to pay the amount called on. At 31 December 2022 and 2021, there was no indication that the guarantees will be called upon.

## 16. RISK MANAGEMENT ACTIVITIES CONTINUED

### Liquidity risk

**Going concern assessment**

The Company's current liabilities exceeded its current assets by R2,830.6 million at 31 December 2022 (2021: R6,471.3 million). Included in current liabilities are related party loans payable to subsidiary companies of R3,363.7 million (2021: R5,926.5 million) (refer note 5). The individual subsidiary companies have entered into an agreement that they will not demand repayment of the loans owing to them until such time as the Company can repay its other liabilities in the normal course of business. Gold Fields Limited has access to the Group's undrawn loan facilities (refer note 10). The directors believe that the letters of support, in conjunction with the utilisation of the Group's existing undrawn loan facilities, will enable the Company to continue to meet its obligations as they fall due for a period of at least twelve months from 31 December 2022. Accordingly, the financial statements have been prepared on the going concern basis.

The following are the contractually due undiscounted cash flows resulting from maturities of all financial liabilities, including interest payments:

| | South African Rand | | | |
|---|---|---|---|---|
| *Figures in millions unless otherwise stated* | Within one year | Between one and five years | After five years | Total |
| **2022** | | | | |
| Trade and other payables | **284.9** | **—** | **—** | **284.9** |
| Financial guarantees | **45,609.0** | **—** | **—** | **45,609.0** |
| Related entity loans payable | **3,363.7** | | | **3,363.7** |
| **Total** | **49,257.6** | **—** | **—** | **49,257.6** |
| **2021** | | | | |
| Trade and other payables | 5.1 | — | — | 5.1 |
| Financial guarantees | 44,504.0 | — | — | 44,504.0 |
| Related entity loans payable | 5,926.5 | | | 5,926.5 |
| **Total** | 50,435.6 | — | — | 50,435.6 |

### Currency risk

Currency risk only exists on account of financial instruments being denominated in a currency that is not the functional currency. As at 31 December 2022 the most significant currency risk is the guarantee provided by the Company relating to the US$500 million 5-year notes issue, the US$500 million 10-year notes issue, the US$1,200 million revolving credit facilities, the A$500 million syndicated revolving credit facility and the A$37.5 million Gruyere Bank guarantee facility and the CAD100.3 million withholding tax receivable from the Canadian Tax Authority (2021: the US$500 million 5-year notes issue, the US$500 million 10-year notes issue, the US$1,200 million term loan and revolving credit facilities, the A$500 million syndicated revolving credit facility and the US$75 million Gruyere Bank guarantee facility).

A 10% (5%) weakening in the rand/dollar exchange rate would result in an increase in the foreign exchange loss recognised in the income statement of R45.1 million (R22.5 million) (2021: R52.0 million (R26.0 million)). A 10% (5%) strengthening in the rand/dollar exchange rate would result in a decrease in the foreign exchange loss recognised in the income statement of R45.1 million (R22.5 million) (2021: R52.0 million (R26.0 million)).

## 17. RELATED PARTIES

### 17.1 Subsidiaries

The subsidiaries are disclosed in note 6.

Refer to note 1, 6 and 10 for further details relating to related party transactions and balances.

### 17.2 Key management remuneration

Key management personnel include executive directors and prescribed officers ("Executive Committee"). The total key management remuneration amounted to R320.4 million (2021: R413.0 million) for 2022.

The details of key management personnel, including remuneration and participation in the Gold Fields Limited share scheme and LTIP are disclosed in note 17.3.

### 17.3 Directors' and prescribed officers' remuneration

None of the directors and officers of Gold Fields or, to the knowledge of Gold Fields, their families, had any interest, direct or indirect, in any transaction during the last three fiscal periods or in any proposed transaction which has affected or will materially affect Gold Fields or its investment interests or subsidiaries, other than as stated below.

None of the directors or officers of Gold Fields or any associate of such director or officer is currently or has been at any time during the past three fiscal periods indebted to Gold Fields.

At 31 December 2022, the Executive Committee and non-executive directors' beneficial interest in the issued and listed stated capital of the Company was 0.1% (2021: 0.1%). No one director's interest individually exceeds 1% of the issued stated capital or voting control of the Company.

**Compensation to directors (included in other costs)**

| | South African Rand | |
|---|---|---|
| *Figures in millions unless otherwise stated* | **2022** | 2021 |
| Executive directors | **25.1** | 20.1 |
| Non-executive directors | **22.2** | 17.2 |
| | **47.3** | 37.3 |

The fees above related to services performed for the Company only. The tables on the following page are the total remuneration paid to executive directors by the Company as well as subsidiaries.

**Non-executive directors ("NEDs")**

NEDs' fees reflect their services as directors and services on various sub-committees on which they serve.

NEDs do not participate in any of the short- or long-term incentive plans and there are no arrangements in place for compensation to be awarded in the case of loss of office.

The Remuneration Committee seeks to align NEDs fees to the median of an appropriate peer group and reviews fee structures for NEDs on an annual basis. Approval is sought from shareholders after recommendation by the Board at the Annual General Meeting.

## 17. RELATED PARTY TRANSACTIONS CONTINUED

### 17.3 Directors' and prescribed officers' remuneration continued

**Non-executive directors ("NEDs")** CONTINUED

The following table summarises the remuneration for NEDs for the years ended 31 December 2021 and 2022:

**South African Rand**

| | Board fees | | |
|---|---|---|---|
| | Directors Fees | Committee Fees | Total |
| | R'million | | |
| C Carolus[1] | **1.4** | **—** | **1.4** |
| Y Suleman[2] | **2.5** | **0.4** | **2.9** |
| P Bacchus[3] | **1.4** | **2.1** | **3.5** |
| S Reid[4] | **2.2** | **—** | **2.2** |
| T Goodlace[5] | **1.1** | **1.2** | **2.3** |
| A Andani[6] | **1.4** | **1.7** | **3.1** |
| P Sibiya[7] | **1.1** | **1.4** | **2.5** |
| J McGill[8] | **1.4** | **1.2** | **2.6** |
| C Bitar[9] | **0.9** | **0.8** | **1.7** |
| **Total – 2022** | **13.4** | **8.8** | **22.2** |
| C Carolus | 3.3 | — | 3.3 |
| R Menell[10] | 0.4 | — | 0.4 |
| Y Suleman | 1.1 | 1.1 | 2.2 |
| P Bacchus | 1.2 | 1.3 | 2.5 |
| S Reid[4] | 1.5 | 0.7 | 2.2 |
| T Goodlace | 1.1 | 0.8 | 1.9 |
| A Andani[6] | 1.2 | 0.7 | 1.9 |
| C Letton[11] | 0.5 | 0.4 | 0.9 |
| P Mahanyele[12] | 0.2 | 0.1 | 0.3 |
| P Sibiya[7] | 0.9 | 0.6 | 1.5 |
| J McGill[8] | 0.1 | — | 0.1 |
| **Total – 2021** | 11.5 | 5.7 | 17.2 |

[1] *C Carolus resigned from the Board on 31 May 2022.*
[2] *Y Suleman was appointed as Chair of the Board on 1 June 2022. As Chair he received an all-inclusive fee from 1 June 2022.*
[3] *P Bacchus was paid Committee fees for the respective Sub-Committees on which he has been appointed. The fees for his attendance at the Ad-hoc/Investment Sub-Committee was paid as member fees and the delta for his fees as chair of the Committee was paid in March 2023.*
[4] *S Reid is a director of Gold Fields Netherlands Services BV and Gold Fields Orogen Holdings (BVI) Limited. He received US$32,906 (2021: US$36,825) for duties performed on behalf of these entities. He was appointed as lead independent director on 1 September 2021 with an all-inclusive fee.*
[5] *T Goodlace was appointed to the Nominating Committee effective 23 November 2021. He was paid pro-rate fees for November 2021 plus the full monthly fee for December 2021, in February 2022.*
[6] *A Andani is a director of GF Ghana Limited and Abosso Goldfields Limited. He received US$79,882 (2021: US$74,025) for duties performed on behalf of these entities. He was appointed Chair of the Capital Projects Committee on 1 June 2021.*
[7] *P Sibiya was appointed to the Board on 1 March 2021 and appointed as the Chair of the Audit Committee in June 2022.*
[8] *J McGill was appointed to the Board on 22 November 2021 and only received director's fees for this period in 2021.*
[9] *C Bitar was appointed to the Board on 1 May 2022.*
[10] *R Menell resigned from the Board on 10 March 2021.*
[11] *C Letton resigned from the Board on 31 May 2021.*
[12] *P Mahanyele resigned from the Board on 28 February 2021.*

## 17. RELATED PARTY TRANSACTIONS CONTINUED

### 17.3 Directors' and prescribed officers' remuneration continued

Executive directors and prescribed officers

The following tables summarise the remuneration for executive directors and prescribed officers for the year ended 31 December 2022 and 2021:

| | Salary[1] | Pension fund contribution | Cash incentive[2] | Other[3] | Share-based payment expense[4] | Total |
|---|---|---|---|---|---|---|
| | R'million | | | | | |
| **Executive directors** | | | | | | |
| C Griffith[5] | 15.4 | 0.4 | 11.2 | 49.1 | 7.4 | 83.5 |
| PA Schmidt | 10.1 | 0.8 | 7.4 | — | 13.6 | 31.9 |
| | 25.5 | 1.2 | 18.6 | 49.1 | 21.0 | 115.4 |
| **Prescribed officers** | | | | | | |
| M Preece[6] | 8.4 | 0.4 | 6.7 | — | 18.9 | 34.4 |
| L Rivera[7] | 14.0 | 5.9 | — | — | 11.8 | 31.7 |
| R Butcher[8] | 6.5 | 0.2 | 3.9 | 2.7 | (4.0) | 9.3 |
| N Chohan | 5.7 | 0.5 | 3.8 | — | 8.9 | 18.9 |
| B Mattison | 7.3 | 0.4 | 5.2 | 0.1 | 11.6 | 24.6 |
| T Leishman | 5.8 | 0.4 | 4.1 | — | 10.7 | 21.0 |
| A Nagaser | 4.1 | 0.4 | 2.8 | 0.2 | 5.6 | 13.1 |
| S Matthews | 9.2 | 0.3 | 4.3 | — | 9.1 | 22.9 |
| R Bardien | 5.0 | 0.4 | 3.5 | — | 6.2 | 15.1 |
| J Mortoti[9] | 6.2 | 1.0 | 5.3 | 1.1 | 0.4 | 14.0 |
| | 72.2 | 9.9 | 39.6 | 4.1 | 79.2 | 205.0 |
| **Total – 2022** | 97.7 | 11.1 | 58.2 | 53.2 | 100.2 | 320.4 |

1 *The total US$ amounts paid for 2022 and included in salary were as follows: C Griffith US$336,501, P Schmidt US$135,300 and B Mattison US$96,200.*
2 *The annual bonuses for the year ended 31 December 2022 were paid in February/March 2022 and February/March 2023.*
3 *Other payments include business related reimbursements and incidental payments unless otherwise stated.*
4 *The share-based payment expense is calculated in terms of IFRS and is not the cash amounts paid.*
5 *C Griffith stepped down as CEO and exited the Company with effect from 31 December 2022. Other payments for 2022 include termination payments in line with his separation agreement.*
6 *M Preece was EVP for the South Africa region until 31 December 2022 and took over as interim CEO on 1 January 2023.*
7 *Other payments for 2022 include advance payment of portion of estimated Utilidades.*
8 *R Butcher resigned effective 30 September 2022. His cash incentive payment for 2022 was negotiated and approved by Remco and the Board.*
9 *J Mortoti was appointed on 1 July 2022.*

## 17. RELATED PARTY TRANSACTIONS CONTINUED

### 17.3 Directors' and prescribed officers' remuneration continued

| | Salary[1] | Pension fund contribution | Cash incentive[2] | Other[3] | Share-based payment expense[4] | Total |
|---|---|---|---|---|---|---|
| | R'million | | | | | |
| **Executive directors** | | | | | | |
| C Griffith[5] | 10.6 | 0.3 | 11.1 | — | 4.5 | 26.5 |
| PA Schmidt | 9.5 | 0.7 | 7.0 | 0.1 | 20.7 | 38.0 |
| N Holland[6] | 4.7 | 0.1 | 11.0 | 11.2 | 31.1 | 58.1 |
| | 24.8 | 1.1 | 29.1 | 11.3 | 56.3 | 122.6 |
| **Prescribed officers** | | | | | | |
| L Rivera[7] | 12.0 | 5.0 | — | 6.7 | 15.1 | 38.8 |
| A Baku[8] | 12.9 | 3.0 | 7.8 | 52.2 | 18.1 | 94.0 |
| R Butcher | 6.3 | 0.5 | 3.9 | — | 6.6 | 17.3 |
| N Chohan | 5.4 | 0.5 | 3.9 | — | 9.6 | 19.4 |
| B Mattison | 6.9 | 0.4 | 4.5 | — | 12.2 | 24.0 |
| T Leishman | 5.6 | 0.4 | 3.7 | — | 9.6 | 19.3 |
| A Nagaser | 3.9 | 0.4 | 2.7 | 0.2 | 5.9 | 13.1 |
| S Matthews | 8.3 | 0.6 | 5.0 | 0.4 | 11.7 | 26.0 |
| M Preece | 8.1 | 0.4 | 4.9 | — | 9.1 | 22.5 |
| R Bardien | 4.8 | 0.4 | 3.2 | — | 7.6 | 16.0 |
| | 74.2 | 11.6 | 39.6 | 59.5 | 105.5 | 290.4 |
| **Total – 2021** | 99.0 | 12.7 | 68.7 | 70.8 | 161.8 | 413.0 |

[1] *The total US$ amounts paid for 2021 and included in salary were as follows: C Griffith US$244,500, NJ Holland US$106,950, P Schmidt US$131,500 and B Mattison US$93,500.*
[2] *The annual bonuses for the year ended 31 December 2021 were paid in February/March 2022.*
[3] *Other payments include business related reimbursements and incidental payments unless otherwise stated.*
[4] *The share-based payment expense is calculated in terms of IFRS and are not the cash amounts paid.*
[5] *C Griffith was appointed CEO on 1 April 2021.*
[6] *NJ Holland retired effective 31 March 2021. Other payments for 2021 include a termination payment in line with his retirement agreement of which US$215,881 was in US$.*
[7] *Other payments for 2021 include advance payment of portion of estimated Utilidades.*
[8] *A Baku resigned on 31 December 2021. Other payments for 2021 termination payment and leave encashment.*

Refer pages 59 to 65 for the unvested share awards and cash-flow on settlement thereof for executive directors and prescribed officers for the year ended 31 December 2022 and 2021.

## 18. EVENTS AFTER THE REPORTING DATE

### Final dividend

On 16 February 2022, Gold Fields declared a final dividend of 260 SA cents per share.

### Proposed Joint Venture in Ghana Between Gold Fields and AngloGold Ashanti

On 16 March 2023, Gold Fields and AngloGold Ashanti ("the Ghana JV Parties") announced that they have agreed the key terms of a proposed joint venture in Ghana between Gold Fields' Tarkwa and AngloGold Ashanti's neighbouring Iduapriem mines ("the Proposed Ghana JV"). The Tarkwa mine is held by Gold Fields Ghana, in which Gold Fields currently owns a 90% share with a further 10% share held by the Ghanaian government (as a free carried interest). The Iduapriem Mine is currently 100% owned by AngloGold Ashanti. Both mines are located near the town of Tarkwa in the country's Western Region.

The Ghana JV Parties have agreed in principle on the key terms of the Proposed Ghana JV and will engage with the government of Ghana and other key stakeholders, including relevant regulators, with a view to implementing the Proposed Ghana JV as soon as practically possible. The Ghana JV Parties have agreed to mutual exclusivity during this engagement. It is intended that the Proposed Ghana JV will be an incorporated joint venture, constituted within Gold Fields Ghana and operated by Gold Fields. AngloGold Ashanti will contribute its 100% interest in the Iduapriem Mine to Gold Fields Ghana in return for a shareholding in that company. Excluding the interest to be held by the government of Ghana, Gold Fields will have an interest of 66.7%, or two-thirds, and AngloGold Ashanti will have an interest of 33.3%, or one-third, in the Proposed Ghana JV. Implementation of the Proposed Ghana JV is subject to, among other matters, reaching agreement with the government of Ghana regarding the Proposed Ghana JV, conclusion of confirmatory due diligence and securing all requisite regulatory approvals.

# Operating and Financial Information by Mine (unaudited)

for the year ended 31 December 2022

## SOUTH AFRICAN REGION

| | South Deep – total managed | | | | | | |
|---|---|---|---|---|---|---|---|
| | Gold produced | | | | | Net earnings (before minorities) | |
| | Tonnes Milled | Yield* g/tonne | Kilograms | '000 ounces | All-in costs** US$/oz | SA Rand million | US$ million |
| **Year to 30 June** | | | | | | | |
| 2007# | 1,104,000 | 4.6 | 5,076 | 163 | 595 | (46.8) | (6.5) |
| 2008 | 1,367,000 | 5.3 | 7,220 | 232 | 727 | (143.1) | (19.7) |
| 2009 | 1,241,000 | 4.4 | 5,434 | 175 | 717 | (10.9) | (1.2) |
| 2010 | 1,681,000 | 4.9 | 8,236 | 265 | 811 | (81.0) | (10.7) |
| Six months to December 2010 | 1,101,000 | 4.1 | 4,547 | 146 | 939 | (96.5) | (13.5) |
| **Year to 31 December** | | | | | | | |
| 2011 | 2,440,000 | 3.5 | 8,491 | 273 | 1,073 | 146.4 | 20.3 |
| 2012 | 2,106,000 | 4.0 | 8,411 | 270 | 1,105 | 122.1 | 14.9 |
| 2013 | 2,347,000 | 4.0 | 9,397 | 302 | 1,045 | (206.9) | (21.6) |
| 2014 | 1,323,000 | 4.7 | 6,236 | 200 | 1,732 | (897.7) | (83.0) |
| 2015 | 1,496,000 | 4.1 | 6,160 | 198 | 1,559 | (700.5) | (55.2) |
| 2016 | 2,248,000 | 4.0 | 9,032 | 290 | 1,234 | 191.1 | 13.0 |
| 2017 | 2,081,000 | 4.2 | 8,748 | 281 | 1,400 | (337.6) | (25.3) |
| 2018 | 1,320,000 | 3.7 | 4,885 | 157 | 2,012 | (3,009.2) | (224.7) |
| 2019 | 1,666,000 | 4.1 | 6,907 | 222 | 1,259 | 104.4 | 7.2 |
| 2020 | 2,258,000 | 3.1 | 7,056 | 227 | 1,260 | 578.6 | 35.3 |
| 2021 | 2,922,000 | 3.1 | 9,101 | 293 | 1,379 | 1,693.4 | 114.5 |
| 2022 | 2,984,600 | 3.4 | 10,200 | 328 | 1,356 | 2,401.8 | 146.7 |
| **Total** | **31,685,600** | **3.9** | **125,137** | **4,022** | | | |

# *For the seven months ended 30 June 2007, since acquisition control.*

* *Combined surface and underground yield*

** *All-in costs: as from 2014 per the new World Gold Council Standard issued on 27 June 2013. Up to 2014, cash cost was the key metric.*

## WEST AFRICAN REGION

| | Tarkwa mine – total managed | | | | | |
|---|---|---|---|---|---|---|
| | | | Gold produced | | | Net earnings (before minorities) |
| | Tonnes treated | Yield g/tonne | Kilograms | '000 ounces | All-in costs** US$/oz | US$ million |
| **Year to 30 June** | | | | | | |
| 1994 – 2005 | 91,612,600 | 1.2 | 108,546 | 3,490 | n/a | 210.9 |
| 2006 | 21,487,000 | 1.0 | 22,060 | 709 | 292 | 97.8 |
| 2007 | 22,639,000 | 1.0 | 21,684 | 697 | 333 | 116.9 |
| 2008 | 22,035,000 | 0.9 | 20,095 | 646 | 430 | 147.8 |
| 2009 | 21,273,000 | 0.9 | 19,048 | 612 | 521 | 100.0 |
| 2010 | 22,716,000 | 1.0 | 22,415 | 721 | 536 | 187.9 |
| Six months to December 2010 | 11,496,000 | 1.0 | 11,261 | 362 | 562 | 135.6 |
| **Year to 31 December** | | | | | | |
| 2011 | 23,138,000 | 1.0 | 22,312 | 717 | 556 | 401.4 |
| 2012 | 22,910,000 | 1.0 | 22,358 | 719 | 673 | 263.7 |
| 2013 | 19,275,000 | 1.0 | 19,664 | 632 | 816 | (16.2) |
| 2014 | 13,553,000 | 1.3 | 17,363 | 558 | 1,068 | 83.7 |
| 2015 | 13,520,000 | 1.3 | 18,229 | 586 | 970 | 87.5 |
| 2016 | 13,608,000 | 1.3 | 17,669 | 568 | 959 | 116.9 |
| 2017 | 13,527,000 | 1.3 | 17,617 | 566 | 940 | 85.4 |
| 2018 | 13,791,000 | 1.2 | 16,330 | 525 | 951 | 40.1 |
| 2019 | 13,749,000 | 1.2 | 16,146 | 519 | 958 | 101.3 |
| 2020 | 14,234,000 | 1.1 | 16,370 | 526 | 1,017 | 173.5 |
| 2021 | 13,877,000 | 1.2 | 16,227 | 522 | 1,155 | 259.8 |
| 2022 | 14,016,000 | 1.2 | 16,535 | 532 | 1,248 | (32.8) |
| **Total** | **402,456,600** | **1.1** | **441,929** | **14,207** | | |

*Surface operation from F1999.*
*** All-in costs: as from 2014 per the new World Gold Council Standard issued on 27 June 2013. Up to 2014, cash cost was the key metric.*

# Operating and Financial Information by Mine (unaudited) continued

for the year ended 31 December 2022

| | Damang mine – total managed | | | | | |
|---|---|---|---|---|---|---|
| | Gold produced | | | | | Net earnings (before minorities) |
| | Tonnes treated | Yield g/tonne | Kilograms | '000 ounces | All-in costs** US$/oz | US$ million |
| **Year to 30 June** | | | | | | |
| 2002# – 2005 | 17,279,000 | 1.8 | 30,994 | 996 | n/a | 76.1 |
| 2006 | 5,328,000 | 1.4 | 7,312 | 235 | 341 | 27.2 |
| 2007 | 5,269,000 | 1.1 | 5,843 | 188 | 473 | 16.0 |
| 2008 | 4,516,000 | 1.3 | 6,041 | 194 | 551 | 25.9 |
| 2009 | 4,991,000 | 1.2 | 6,233 | 200 | 660 | 9.0 |
| 2010 | 5,028,000 | 1.3 | 6,451 | 207 | 660 | 45.9 |
| Six months to December 2010 | 2,491,000 | 1.5 | 3,637 | 117 | 636 | 39.4 |
| **Year to 31 December** | | | | | | |
| 2011 | 4,942,000 | 1.4 | 6,772 | 218 | 701 | 100.5 |
| 2012 | 4,416,000 | 1.2 | 5,174 | 166 | 918 | 36.3 |
| 2013 | 3,837,000 | 1.2 | 4,760 | 153 | 1,060 | (118.3) |
| 2014 | 4,044,000 | 1.4 | 5,527 | 178 | 1,175 | 3.4 |
| 2015 | 4,295,000 | 1.2 | 5,220 | 168 | 1,326 | (89.3) |
| 2016 | 4,268,000 | 1.1 | 4,594 | 148 | 1,254 | (4.5) |
| 2017 | 4,590,000 | 1.0 | 4,467 | 144 | 1,827 | 20.4 |
| 2018 | 4,205,000 | 1.3 | 5,630 | 181 | 1,506 | (8.3) |
| 2019 | 4,645,000 | 1.4 | 6,482 | 208 | 1,147 | 25.5 |
| 2020 | 4,798,000 | 1.4 | 6,936 | 223 | 1,035 | 45.2 |
| 2021 | 4,720,000 | 1.7 | 7,913 | 254 | 852 | 98.7 |
| 2022 | 4,784,000 | 1.5 | 7,154 | 230 | 1,083 | 85.7 |
| **Total** | **98,446,000** | **1.4** | **137,140** | **4,408** | | |

*# F2002 – For the five months ended 30 June, since acquisition.*
*** All-in costs: as from 2014 per the new World Gold Council Standard issued on 27 June 2013. Up to 2014, cash cost was the key metric.*

| | Asanko mine# – 45% | | | | | |
|---|---|---|---|---|---|---|
| | Gold produced | | | | | Net earnings (before minorities) |
| | Tonnes treated | Yield g/tonne | Kilograms | '000 ounces | All-in costs** US$/oz | US$ million |
| **Year to 31 December** | | | | | | |
| 2018* | 944,000 | 1.5 | 1,400 | 45 | 1,175 | (1.1) |
| 2019* | 2,474,000 | 1.4 | 3,513 | 113 | 1,214 | 4.3 |
| 2020* | 2,674,000 | 1.3 | 3,499 | 113 | 1,316 | 59.4 |
| 2021* | 2,670,000 | 1.1 | 2,942 | 95 | 1,559 | 27.0 |
| 2022* | 2,623,050 | 0.9 | 2,384 | 77 | 1,435 | 18.8 |
| **Total** | **11,385,050** | **1.2** | **13,738** | **443** | | |

*# Equity accounted joint venture. For the purpose of the review of the Group results by the Chief Operating Decision Maker ("CODM"), in terms of IFRS 8 Operating Segments, Asanko is proportionately consolidated. As a result, the operating and financial information by mine includes analysis of Asanko's results.*
** Asanko has been equity accounted since 31 July 2018.*
*** All-in costs: as from 2014 per the new World Gold Council Standard issued on 27 June 2013. Up to 2014, cash cost was the key metric.*

## AUSTRALIAN REGION

| | St Ives mine | | | | | |
|---|---|---|---|---|---|---|
| | Gold produced | | | | | |
| | Tonnes treated | Yield g/tonne | Kilograms | '000 ounces | All-in costs** US$/oz | All-in costs** A$/oz |
| **Year to 30 June** | | | | | | |
| 2002# – 2005 | 21,960,000 | 2.7 | 59,838 | 1,924 | 254 | 379 |
| 2006 | 6,690,000 | 2.3 | 15,440 | 496 | 339 | 453 |
| 2007 | 6,759,000 | 2.2 | 15,146 | 487 | 424 | 540 |
| 2008 | 7,233,000 | 1.8 | 12,992 | 418 | 582 | 649 |
| 2009 | 7,262,000 | 1.8 | 13,322 | 428 | 596 | 805 |
| 2010 | 6,819,000 | 1.9 | 13,097 | 421 | 710 | 806 |
| Six months to December 2010 | 3,284,000 | 2.3 | 7,557 | 243 | 710 | 757 |
| **Year to 31 December** | | | | | | |
| 2011 | 6,745,000 | 2.1 | 14,449 | 465 | 901 | 873 |
| 2012 | 7,038,000 | 2.0 | 13,992 | 450 | 931 | 899 |
| 2013 | 4,763,000 | 2.6 | 12,525 | 403 | 833 | 861 |
| 2014 | 4,553,000 | 2.5 | 11,246 | 362 | 1,164 | 1,289 |
| 2015 | 3,867,000 | 3.0 | 11,566 | 372 | 969 | 1,287 |
| 2016 | 4,046,000 | 2.8 | 11,290 | 363 | 949 | 1,273 |
| 2017 | 4,198,000 | 2.7 | 11,319 | 364 | 916 | 1,198 |
| 2018 | 4,251,000 | 2.7 | 11,415 | 367 | 902 | 1,207 |
| 2019 | 4,466,000 | 2.6 | 11,527 | 371 | 963 | 1,385 |
| 2020 | 4,817,000 | 2.5 | 11,972 | 385 | 873 | 1,266 |
| 2021 | 4,088,000 | 3.0 | 12,224 | 393 | 1,040 | 1,385 |
| 2022 | 3,857,000 | 3.0 | 11,717 | 377 | 1,104 | 1,594 |
| **Total** | **116,696,000** | **2.4** | **282,634** | **9,089** | | |

*# F2002 – For the seven months ended 30 June, since acquisition.*
*** All-in costs: as from 2014 per the new World Gold Council Standard issued on 27 June 2013. Up to 2014, cash cost was the key metric.*

# Operating and Financial Information by Mine (unaudited) continued

for the year ended 31 December 2022

| | Agnew mine | | | | | |
|---|---|---|---|---|---|---|
| | | | Gold produced | | | |
| | Tonnes treated | Yield g/tonne | Kilograms | '000 ounces | All-in costs** US$/oz | All-in costs** A$/oz |
| **Year to 30 June** | | | | | | |
| 2002# – 2005 | 4,299,000 | 4.6 | 19,911 | 640 | 236 | 357 |
| 2006 | 1,323,000 | 5.2 | 6,916 | 222 | 266 | 355 |
| 2007 | 1,323,000 | 5.0 | 6,605 | 212 | 295 | 377 |
| 2008 | 1,315,000 | 4.8 | 6,336 | 204 | 445 | 496 |
| 2009 | 1,066,000 | 5.6 | 5,974 | 192 | 401 | 541 |
| 2010 | 883,000 | 5.8 | 5,140 | 165 | 539 | 611 |
| Six months to December 2010 | 417,000 | 5.9 | 2,477 | 80 | 621 | 662 |
| **Year to 31 December** | | | | | | |
| 2011 | 935,000 | 6.5 | 6,035 | 194 | 696 | 675 |
| 2012 | 943,000 | 5.8 | 5,494 | 177 | 827 | 799 |
| 2013 | 974,000 | 6.9 | 6,705 | 216 | 625 | 646 |
| 2014 | 1,246,000 | 6.8 | 8,419 | 271 | 990 | 1,096 |
| 2015 | 1,218,000 | 6.0 | 7,360 | 237 | 959 | 1,276 |
| 2016 | 1,176,000 | 6.1 | 7,134 | 229 | 971 | 1,301 |
| 2017 | 1,235,000 | 6.1 | 7,502 | 241 | 977 | 1,276 |
| 2018 | 1,178,000 | 6.3 | 7,434 | 239 | 1,026 | 1,374 |
| 2019 | 1,231,000 | 5.5 | 6,824 | 219 | 1,152 | 1,656 |
| 2020 | 1,357,000 | 5.3 | 7,257 | 233 | 1,053 | 1,528 |
| 2021 | 1,254,000 | 5.5 | 6,936 | 223 | 1,308 | 1,741 |
| 2022 | 1,198,000 | 6.2 | 7,440 | 239 | 1,298 | 1,875 |
| **Total** | **24,571,000** | **5.6** | **137,899** | **4,433** | | |

# *For the seven months ended 30 June, since acquisition.*
** *All-in costs: as from 2014 per the new World Gold Council Standard issued on 27 June 2013. Up to 2014, cash cost was the key metric.*

| | Granny Smith mine | | | | | |
|---|---|---|---|---|---|---|
| | | | Gold produced | | | |
| | Tonnes treated | Yield g/tonne | Kilograms | '000 ounces | All-in costs** US$/oz | All-in costs** A$/oz |
| **Year to 31 December** | | | | | | |
| 2013 from October | 330,000 | 5.9 | 1,935 | 62 | 786 | 812 |
| 2014 | 1,472,000 | 6.7 | 9,804 | 315 | 809 | 896 |
| 2015 | 1,451,000 | 6.5 | 9,365 | 301 | 764 | 1,017 |
| 2016 | 1,446,000 | 6.1 | 8,827 | 284 | 834 | 1,119 |
| 2017 | 1,726,000 | 5.2 | 9,030 | 290 | 896 | 1,171 |
| 2018 | 1,778,000 | 4.9 | 8,709 | 280 | 925 | 1,239 |
| 2019 | 1,753,000 | 4.9 | 8,547 | 275 | 922 | 1,325 |
| 2020 | 1,719,000 | 4.9 | 8,386 | 270 | 1,010 | 1,465 |
| 2021 | 1,662,000 | 5.2 | 8,684 | 279 | 1,161 | 1,545 |
| 2022 | 1,583,000 | 5.7 | 8,955 | 288 | 1,171 | 1,691 |
| **Total** | **14,920,000** | **5.5** | **82,242** | **2,644** | | |

** *All-in costs: as from 2014 per the new World Gold Council Standard issued on 27 June 2013. Up to 2014, cash cost was the key metric.*

| | Tonnes treated | Yield g/tonne | Kilograms | '000 ounces | All-in costs** US$/oz | All-in costs** A$/oz |
|---|---|---|---|---|---|---|
| | **Gruyere mine# – 50%** | | | | | |
| | **Gold produced** | | | | | |
| **Year to 31 December** | | | | | | |
| 2019 | 1,639,000 | 0.9 | 1,541 | 50 | 2,900 | 4,170 |
| 2020 | 4,054,000 | 1.0 | 4,016 | 129 | 931 | 1,350 |
| 2021 | 4,219,000 | 0.9 | 3,835 | 123 | 1,158 | 1,541 |
| 2022 | 4,432,500 | 1.1 | 4,893 | 157 | 991 | 1,431 |
| **Total** | **14,344,500** | **1.0** | **14,285** | **459** | | |

# *The Gruyere project was successfully completed during 2019, with first gold produced in June 2019. Commercial levels of production were achieved at the end of September 2019.*

** *All-in costs: as from 2014 per the new World Gold Council Standard issued on 27 June 2013. Up to 2014, cash cost was the key metric.*

| | US$ million | A$ million |
|---|---|---|
| | **Australia region** | |
| | **Net earnings** | |
| **Year to 30 June** | | |
| 2002# – 2005 | 181.2 | 296.2 |
| 2006 | 39.3 | 52.6 |
| 2007 | 41.5 | 52.8 |
| 2008 | 36.8 | 41.2 |
| 2009 | 69.8 | 94.3 |
| 2010 | 81.0 | 89.9 |
| Six months to December 2010 | 60.9 | 64.9 |
| **Year to 31 December** | | |
| 2011 | 189.6 | 183.8 |
| 2012 | 88.9 | 85.8 |
| 2013 | (138.9) | (143.6) |
| 2014 | 94.5 | 104.7 |
| 2015 | 175.5 | 233.3 |
| 2016 | 219.5 | 294.4 |
| 2017 | 204.3 | 266.8 |
| 2018 | 190.2 | 254.5 |
| 2019 | 159.3 | 229.0 |
| 2020 | 381.2 | 553.4 |
| 2021 | 475.8 | 633.2 |
| 2022 | 506.1 | 730.5 |
| **Total** | **3,056.5** | **4,117.7** |

# *F2002 – For the seven months ended 30 June 2002, since acquisition.*

# Operating and Financial Information by Mine (unaudited) continued

for the year ended 31 December 2022

## SOUTH AMERICAN REGION

| | Cerro Corona mine – total managed | | | | | |
|---|---|---|---|---|---|---|
| | | | Gold produced* | | | |
| | Tonnes treated | Yield g/tonne | Kilograms | '000 ounces | All-in costs** US$/eq oz | Net earnings (before minorities) US$ million |
| **Year to 30 June** | | | | | | |
| 2009[#] | 4,547,000 | 1.5 | 6,822 | 219 | 369 | 25.4 |
| 2010 | 6,141,000 | 2.0 | 12,243 | 394 | 348 | 90.8 |
| Six months to December 2010 | 3,102,000 | 2.0 | 6,206 | 200 | 395 | 93.3 |
| **Year to 31 December** | | | | | | |
| 2011 | 6,593,000 | 1.8 | 11,915 | 383 | 437 | 208.5 |
| 2012 | 6,513,000 | 1.6 | 10,641 | 342 | 492 | 217.6 |
| 2013 | 6,571,000 | 1.5 | 9,851 | 317 | 491 | 80.5 |
| 2014 | 6,797,000 | 1.5 | 10,156 | 327 | 702 | 66.5 |
| 2015 | 6,710,000 | 1.4 | 9,196 | 296 | 777 | (93.4) |
| 2016 | 6,977,000 | 1.2 | 8,405 | 270 | 762 | (73.1) |
| 2017 | 6,796,000 | 1.4 | 9,540 | 307 | 673 | 97.4 |
| 2018 | 6,644,000 | 1.5 | 9,767 | 314 | 699 | 42.6 |
| 2019 | 6,718,000 | 1.4 | 9,104 | 293 | 810 | 83.1 |
| 2020 | 6,796,000 | 0.9 | 6,442 | 207 | 1,119 | 53.9 |
| 2021 | 6,817,000 | 1.1 | 7,723 | 248 | 1,040 | 54.8 |
| 2022 | 6,721,000 | 1.2 | 8,103 | 261 | 444 | 27.9 |
| **Total** | **94,443,000** | **1.4** | **136,114** | **4,378** | | |

[#] *Transition from project to operation from September 2008.*

* *Cerro Corona is a gold and copper mine. As such, gold produced and all-in costs are based on gold equivalent ounces.*

** *All-in costs: as from 2014 per the new World Gold Council Standard issued on 27 June 2013. Up to 2014, cash cost was the key metric.*

# Shareholders’ Information

**Register date: 31 December 2022**
**Issued Share Capital: 891,378,571 shares**

| | No. of shareholders | % | No. of shares | % |
|---|---|---|---|---|
| **SHAREHOLDER SPREAD** | | | | |
| 1 – 1000 shares | 18,662 | 86.10% | 2,471,022 | 0.28% |
| 1001 – 10 000 shares | 1,702 | 7.85% | 5,353,507 | 0.60% |
| 10 001 – 100 000 shares | 876 | 4.04% | 32,205,956 | 3.61% |
| 100 001 – 1 000 000 shares | 346 | 1.60% | 106,325,509 | 11.93% |
| Over 1 000 000 shares | 90 | 0.42% | 745,022,577 | 83.58% |
| **Total** | **21,676** | **100.00%** | **891,378,571** | **100.00%** |
| **DISTRIBUTION OF SHAREHOLDERS** | | | | |
| American Depositary Receipts | 1 | 0.00% | 249,275,063 | 27.97% |
| Banks | 218 | 1.01% | 193,938,406 | 21.76% |
| Brokers | 69 | 0.32% | 62,070,639 | 6.96% |
| Close Corporations | 97 | 0.45% | 88,757 | 0.01% |
| Control Account | 1 | 0.00% | 867,960 | 0.10% |
| Endowment Funds | 53 | 0.24% | 1,559,084 | 0.17% |
| Individuals | 19,135 | 88.28% | 11,644,100 | 1.31% |
| Insurance Companies | 60 | 0.28% | 13,236,052 | 1.48% |
| Investment Companies | 8 | 0.04% | 2,444,093 | 0.27% |
| Medical Aid Schemes | 32 | 0.15% | 756,666 | 0.08% |
| Mutual Funds | 769 | 3.55% | 169,931,382 | 19.06% |
| Nominees and Trusts | 349 | 1.61% | 34,298,444 | 3.85% |
| Other Corporations | 41 | 0.19% | 1,340,275 | 0.15% |
| Own Holdings | 2 | 0.01% | 34,326 | 0.00% |
| Pension Funds | 572 | 2.64% | 134,515,850 | 15.09% |
| Private Companies | 262 | 1.21% | 1,472,050 | 0.17% |
| Public Companies | 6 | 0.03% | 380,030 | 0.04% |
| Share Trust | 1 | 0.00% | 13,525,394 | 1.52% |
| **Total** | **21,676** | **100.00%** | **891,378,571** | **100.00%** |
| **PUBLIC/NON-PUBLIC SHAREHOLDERS** | | | | |
| **Non – Public Shareholders** | **5** | **0.02%** | **13,795,887** | **1.55%** |
| Directors of the Company[1] | 2 | 0.01% | 236,167 | 0.03% |
| Share Trust | 1 | 0.00% | 13,525,394 | 1.52% |
| Own Holdings | 2 | 0.01% | 34,326 | 0.00% |
| **Public Shareholders** | **21,671** | **99.98%** | **877,582,684** | **98.45%** |
| **Total** | **21,676** | **100.00%** | **891,378,571** | **100.00%** |

[1] *A breakdown of the directors’ and prescribed officers’ shareholding is provided on page 23 of this report.*

# Shareholders' Information continued

| Beneficial shareholders holding of 3% or more | Number of shares | % |
|---|---|---|
| Public Investment Corporation (Government Employees Pension Fund) | 101,392,308 | 11.37% |
| VanEck Vectors Gold Miners ETF | 46,198,984 | 5.18% |
| **Total** | **147,591,292** | **16.55%** |

| Fund managers holding of 3% or more | Number of shares | % |
|---|---|---|
| BlackRock Inc | 96,283,693 | 10.80% |
| Public Investment Corporation | 84,457,458 | 9.47% |
| VanEck Global | 50,447,474 | 5.66% |
| The Vanguard Group, Inc | 34,496,299 | 3.87% |
| Allan Gray | 32,292,429 | 3.62% |
| Schroders | 30,347,861 | 3.40% |
| **Total** | **328,325,214** | **36.82%** |

| Foreign custodian holding of 3% or more | Number of shares | % |
|---|---|---|
| State Street Bank And Trust | 105,125,315 | 11.79% |
| JPMorgan Chase Bank, National Association | 63,091,727 | 7.08% |
| Citibank NA London | 58,485,978 | 6.56% |
| The Bank of New York Mellon | 48,542,401 | 5.45% |
| **Total** | **275,245,421** | **30.88%** |

# Glossary of Terms

| | |
|---|---|
| **ABET** | Adult Basic Education and Training |
| **AISC** | All-in sustaining costs. AISC comprises on-site mining costs (on a sales basis); on-site general and administrative costs; royalties and production taxes; realised gains/losses on hedges due to operating costs; community costs related to current operations; permitting costs related to current operations; third-party smelting, refining and transport costs; non-cash remuneration (site-based); stock-piles/product inventory write-down; operational stripping costs; by-product credits; corporate general and administrative costs (including share-based remuneration); reclamation and remediation – accretion and amortisation (operating sites); exploration and study costs (sustaining); and capital exploration (sustaining) |
| **AIC** | All-in costs. AIC is AISC plus community costs not related to current operations; community costs not related to current operations; reclamation and remediation costs not related to current operations; exploration and study costs (non-sustaining); capital exploration (non-sustaining); capitalised stripping & underground mine development (non-sustaining); and capital expenditure (non-sustaining) |
| **AS/NZ 4801** | Australian occupational health and safety management standards |
| **Backfill** | Material generally sourced from processing plant mine residues and utilised for the filling of mined voids, to ensure long-term stability of excavations and minimise the effects of seismic activity |
| **BEE** | Black Economic Empowerment. BEE seeks to ensure that black persons within South Africa gain a significant degree of control in the economy through the possession of equity stakes and the holding of management positions within an institution |
| **Blasthole** | The hole into which a blasting charge is inserted in order to blast loose a quantity of rock |
| **Borehole or drill hole** | Hole bored or drilled in rock, usually to obtain representative samples (see diamond drill) |
| **Box-hole** | A cross raise, normally from the access cross-cut to the reef horizon, for the purpose of drawing broken rock and ore from the reef horizon into a conveyance in the cross-cut |
| **Bulk mining** | Any large-scale, mechanised method of mining involving many thousands of tonnes of ore being blasted or caved and transported to a processing plant |
| **BVQI** | Bureau Veritas Quality International is a leading global and independent certification body that audits and certifies whether company systems meet the requirements of ISO standards |
| **Carbon-in-leach (“CIL”)** | The recovery process in which gold is leached from gold-bearing ore pulp by cyanide and simultaneously adsorbed onto activated carbon granules in the same tanks. The loaded carbon is then separated from the pulp for subsequent gold removal by elution. |
| **Capital expenditure (or capex)** | Specific project or ongoing expenditure for replacement or additional equipment, materials or infrastructure |
| **Carbon-in-pulp (“CIP”)** | The recovery process in which gold is first leached to close to maximum extent from gold-bearing ore pulp by cyanide and then adsorbed onto activated carbon granules in separate and subsequent tanks. The loaded carbon is then separated from the pulp for subsequent gold removal by elution |
| **Channel** | Historic water course into which sediments consisting of gravel and sand are/have been deposited |
| **Collective Bargaining Agreement** | Collective Bargaining Agreement means a written agreement concerning terms and conditions of employment or any other matter of mutual interest concluded by a trade union(s) and the Company |
| **Comminution** | The term used to describe the process by which ore is reduced in size in order to liberate the desired mineral from the gangue material in preparation for further processing |
| **Co-morbidity** | Medical term for diseases that commonly co-exist, which increase the risk of morbidity |
| **Concentrate** | A metal-rich product resulting from a mineral enrichment process such as gravity concentration or flotation, in which most of the desired mineral has been separated from the waste material in the ore |
| **Conglomerate** | Sedimentary rocks comprising eroded subangular to rounded pebbles within a finer-grained matrix |
| **Cross-cut** | A horizontal underground drive developed perpendicular to the strike direction of the stratigraphy and reef |

# Glossary of Terms continued

| | |
|---|---|
| **Cut-off grade** | The lowest grade of mineralised ore, which determines whether or not it is economic to mine and send to the processing plant |
| **Decline** | An excavation from surface or subsurface, in the form of a tunnel, which is developed downwards |
| **Depletion** | The decrease in quantity of ore, in a deposit or property resulting from extraction or mining |
| **Development** | Is any tunnelling operation that is developed for either exploration, exploitation or both |
| **Diamond drill** | A rotary type of rock drill that cuts a core of rock by diamond bits and is recovered in long cylindrical sections |
| **Dilution** | Waste or material below the cut-off grade that contaminates the ore during the course of mining operations and thereby reduces the average grade mined |
| **Dip** | Angle of inclination (of a geological feature/rock) from the horizontal |
| **Dyke** | Tabular, vertical or near vertical body of igneous rock formed by the intrusion of magma generally into planar structural zones of weakness |
| **Elution** | The chemical process of desorbing gold from activated carbon |
| **Facies** | The characteristics of a rock unit defined by its composition, lithology, physical properties and geochemical parameters, usually reflecting the conditions of its origin |
| **Fatality rate** | Number of deaths normally expressed as a ratio per million man-hours worked |
| **Fault** | The surface or plane of a fracture along which movement has occurred |
| **Feasibility study** | A comprehensive design and costing study of the selected option for the development of a mineral project in which appropriate assessments have been made of realistically assumed geological, mining, metallurgical, economic, marketing, legal, environmental, social, governmental, engineering, operational and all other modifying factors, which are considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable) and the factors reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The overall confidence of the study should be stated |
| **Filtration** | Process of separating usually valuable solid material from a liquid |
| **Flotation** | The process by which the surface chemistry of the desired mineral particles is chemically modified such that they preferentially attach themselves to bubbles and float to the surface of the pulp in specially designed aerated and agitated vessels. The gangue or waste minerals may be chemically depressed to not float, thus allowing the valuable minerals to be concentrated and separated from the undesired material |
| **Footwall** | The underlying side of an ore body or stope |
| **Free cash flow margin** | The free cash flow ("FCF") margin is revenue less cash outflow divided by revenue expressed as a percentage |
| **Gold equivalent** | A quantity of metal (such as copper) converted to an amount of gold in ounces, based on accepted gold and other metal prices, i.e. the accepted total value of the metal based on its weight and value thereof divided by the accepted value of one troy ounce of gold |
| **Grade** | The quantity of gold or other metal contained within a unit weight of one metric tonne, generally expressed in grams per metric tonne ("g/t") or percent metal per metric tonne (%) |
| **Hanging wall** | The overlying side of an ore body or slope |
| **Haulage** | A horizontal underground excavation which is used to transport mined ore |
| **Head grade** | The grade of the material delivered to the processing facility (such as heap leach pad, mill, etc.)<br>The Mineral Reserve declaration is for material as delivered to the processing facility |
| **Hedging** | Taking a buy or sell position in futures market opposite to a position held in the cash/spot market to minimise the risk of financial loss from an adverse price change |
| **Hydrothermal** | Process of injection of hot, aqueous, generally mineral-rich solutions into existing rocks or geological features |
| **ICVCT** | Informed Consented Voluntary Counselling and Testing |

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|---|---|
| **Indicated Mineral Resources** | That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed |
| **Inferred Mineral Resource** | That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill-holes which may be limited or of uncertain quality and reliability |
| **ISO 14000** | International standards for organisations to implement sound environmental management systems |
| **Lock-up gold** | Gold trapped as a temporary inventory within a processing plant, or sections thereof, typically milling circuits |
| **LTIFR** | Lost-Time Injury Frequency Rate, expressed in million man-hours worked |
| **Measured Mineral Resource** | That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity |
| **Milling** | A general term used to describe the material size reduction process in which crushed ore is ground in a rotating grinding mill, using some form of grinding media (e.g. steel balls) prior to being subjected to physical or chemical treatment to extract the valuable metals to a concentrate or finished product |
| **Mine Health and Safety Act ("MHSA")** | The South African Mine Health and Safety Act, No 29 of 1996 |
| **Mineralised** | Rock in which minerals have been naturally introduced |
| **Mineral Reserve** | A "Mineral Reserve" is the economically mineable material derived from a Measured or Indicated Mineral Resource or both. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project and a life-of-mine plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed |
| **Mineral Resource** | A 'Mineral Resource' is a concentration or occurrence of material of economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model. Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories |
| **Mining Face** | The end of a development end, drift, cross-cut or stope at which work is taking place |
| **Net cash flow** | Cash flow from operating activities less net capital expenditure and environmental payments |
| **Normal fault** | Fault in which the hanging wall moves downward relative to the footwall, under extensional tectonic conditions |
| **Nugget effect** | A measure of the randomness of the grade distribution within a mineralised zone |
| **NUM** | National Union of Mine Workers |
| **OHSAS** | Management system standards, developed in order to facilitate the integration of quality and occupational health and safety management systems by organisations |
| **Payshoot** | Linear to sublinear zone within a reef for which gold grades or accumulations are predominantly above the cut-off grade |
| **Pillar** | Rock left behind to help support the excavations in an underground mine |

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| **Pre-Feasibility Study** | A preliminary design and costing study of the short-listed preferred mining and processing option(s) for the development of a mineral project in which appropriate assessments have been made of realistically assumed geological, mining, metallurgical, economic, marketing, legal, environmental, social, governmental, engineering, operational and all other modifying factors, which are considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable) and the determined assumptions and parameters reasonably serve as the basis for potential declaration of Mineral Reserves |
| **Probable Mineral Reserve** | The economically mineable material derived from a Measured and/or Indicated Mineral Resource. It is estimated with a lower level of confidence than a Proved Mineral Reserve. It is inclusive of diluting materials and allows for losses that may occur when the material is mined. Appropriate assessments, to a minimum of a Pre-feasibility Study (PFS) for a project, have typically been carried out, including consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified |
| **Project capital** | Capital expenditure that is associated with specific projects |
| **Proved Mineral Reserve** | The economically mineable material derived from a Measured Mineral Resource. It is estimated with a high level of confidence. It is inclusive of diluting materials and allows for losses that may occur when the material is mined. Appropriate assessments, to a minimum of a Pre-Feasibility Study (PFS) for a project, have been typically carried out, including consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified |
| **Reef** | A general term for metalliferous mineral deposit (gold) within a geological zone or unit |
| **Remuneration Report** | The term Executive Directors refers to the CEO and the CFO, who are members of the Board of Gold Fields Limited<br>The term Executive Committee or Executives refers to the Gold Fields Limited Executive Committee, which for purposes of King IV™ is the executive management of the Company. The Executive Committee is made up of the CEO, CFO, the Corporate Executive Vice Presidents ("EVPs") and the Regional EVPs<br>Corporate EVPs refers to those members of the Executive Committee who are based at the Corporate Office of the Company based in Sandton, Johannesburg, South Africa<br>Regional EVPs are those members of the Executive Committee who are heads of their respective regions, namely South Africa, West Africa, Americas and Australia<br>LTIP – Long-Term Incentive Plan LTI – Long-Term Incentive<br>MSR – Minimum Shareholding Requirements STI – Short Term Incentive Plan<br>RemCo – Remuneration Committee BSC – Balance Scorecard<br>GRP – Gross Remuneration Package BRP – Base Rate of Pay<br>MSR – Minimum Shareholding Requirement RexCo – Regional Executive Committee EVP – Executive Vice President<br>ROE – Rate of exchange CEO – Chief Executive Officer CFO – Chief Financial Officer<br>TSR – Absolute and Relative Total Shareholder Return FCFM – Free Cash-Flow Margin<br>ExCo – Executive Committee NED – Non-Executive Director |
| **SADC** | Southern African Development Community |
| **SAMREC Code** | The South African code for the Reporting of Exploration results, Mineral Resources and Mineral Reserves (the SAMREC Code) 2016 Edition |
| **Seismic** | Earthquake or earth vibration including from sources occurring naturally and artificially induced by mining operations |
| **Shaft** | An opening cut downwards from the surface for transporting personnel, equipment, supplies, ore and waste |
| **Shear** | A deformation resulting from stresses that cause contiguous parts of a body of rock to slide relative to each other in a direction parallel to their plane of contact |
| **Stope** | The working area from which ore is extracted in an underground mine |
| **Stripping** | The process of removing overburden or waste rock to expose ore |
| **Stripping ratio** | The ratio of waste tonnes to ore tonnes mined, calculated as total tonnes mined less ore tonnes mined, divided by ore tonnes mined |

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| **Stratigraphy** | The science of rock strata, including arrangement according to geographical location lithological composition, geophysical and geochemical and chronological order of sequence |
| **Strike** | Direction or trend of geological structures such as bedding or fault planes defined by the intersection with the horizontal plane and is always perpendicular to the dip direction |
| **Subvertical shaft** | An opening cut below the surface downwards from an established surface shaft |
| **Surface sources** | Ore sources, usually dumps, tailings dams and stockpiles, located at the surface |
| **TEBA** | The Employment Bureau of Africa |
| **Tertiary shaft** | An opening cut below the surface downwards from an established subvertical shaft |
| **Trade union** | An association of employees whose principal purpose is to regulate relations between employees and the Company, which has been registered; whose officials have been elected to represent the interests of employees within the workplace; and which is recognised for collective bargaining by the Company |
| **Abbreviations and units** | |
| **ABET** | Adult Basic Education and Training |
| **ADS** | American Depository Shares |
| **AIDS** | Acquired Immune Deficiency Syndrome |
| **ARC** | Assessment and Rehabilitation Centres |
| **ART** | Antiretroviral therapy |
| **A$** | Australian Dollar |
| **CBO** | Community-based organisation |
| **CIL** | Carbon-in-leach |
| **CIP** | Carbon-in-pulp |
| **CIS** | Carbon-in-solution |
| **CN** | Cyanide |
| **DCF** | Discounted cash flow |
| **ETF** | Exchange-traded fund |
| **GFHS** | Gold Fields Health Service |
| **GFLC** | Gold Fields La Cima |
| **GRI** | Global Reporting Initiative |
| **HBC** | Home-based care |
| **HDSA** | Historically disadvantaged South African |
| **HIV** | Human immunodeficiency virus |
| **LoM plan** | Life-of-mine plan |
| **LTIFR** | Lost-Time Injury Frequency Rate, quoted in million man-hours |
| **MCF** | Mine Call Factor |
| **NGO** | Non-governmental organisation |
| **NUM** | National Union of Mineworkers |
| **NYSE** | New York Stock Exchange |
| **OHC** | Occupational Health Centre |
| **OT** | Occupational therapy |

# Glossary of Terms continued

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|---|---|
| **PFS** | Pre-Feasibility Study |
| **PHC** | Primary health clinic |
| **PPI** | Producer price index |
| **SABC** | SAG Milling (with pebble crushing) followed by Ball Milling (with hydrocyclones) |
| **SAG** | Semi-Autogenous Grinding |
| **SAMREC** | South African code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves |
| **SEC** | United States Securities Exchange Commission |
| **STI** | Sexually transmitted infection |
| **TB** | Tuberculosis |
| **TEC** | Total employees costed |
| **UASA** | United Association of South Africa (a labour organisation) |
| **VCT** | Voluntary counselling and testing (for HIV) |
| **WAD CN** | Weak acid dissociable cyanide |
| **cm** | centimetre |
| **cm.g/t** | gold accumulation |
| **g** | gram |
| **g/t** | grams per metric tonne – gold or silver grade |
| **ha** | hectare |
| **kg** | kilogram |
| **km** | kilometre |
| **koz** | thousand ounces |
| **kt** | thousand metric tonnes |
| **ktpa** | thousand metric tonnes per annum |
| **ktpm** | thousand metric tonnes per month |
| **$m^2$** | square metre |
| **Moz** | million ounces |
| **oz** | fine troy ounce equalling 31.10348 grams |
| **R** | South African Rand |
| **R/kg** | South African Rand per kilogram |
| **Rm** | million South African Rand |
| **R/t** | South African Rand per metric tonne |
| **t** | metric tonne |
| **US$** | United States Dollar |
| **US$m** | million United States Dollar |
| **US$/oz** | United States Dollar per ounce |

# Glossary of Terms – Sustainable Development

## SUSTAINABLE DEVELOPMENT

- **United Nations Global Compact** – is a United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The Global Compact is a principle-based framework for businesses, stating 10 principles in the areas of human rights, labour, the environment and anti-corruption. www.unglobalcompact.org
- **Global Reporting Initiative ("GRI")** – produces one of the world's most prevalent standards for sustainability reporting. www.globalreporting.org
- **International Council on Mining and Metals ("ICMM")** – CEO-led organisation of mining companies that seeks to continually entrench best practice with regard to sustainable development and to provide a platform for member companies to share experiences. www.icmm.com
- **Dow Jones Sustainability Indices ("DJSI")** – are a family of benchmarks for investors who have recognised that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. www.robecosam.com/csa/indices/djsi-index-family.html
- **Johannesburg Stock Exchange ("JSE")** – was formed in 1887. It offers five financial markets: Equities, Bonds, Financial, Commodity and Interest Rate Derivatives. web.jse.co.za

## HEALTH, SAFETY AND WELLBEING

- **Total Recordable Injury Frequency Rate ("TRIFR")** TRIFR = (Fatalities + Lost Time Injuries + Restricted Work Injuries + Medically Treated Injuries) x 1,000,000/number of hours worked.
- A **Lost Time Injury ("LTI")** is a work-related injury resulting in the employee or contractor being unable to attend work for a period of one or more days after the day of the injury. The employee or contractor is unable to perform any of his/her duties.
- A **Restricted Work Injury ("RWI")** is a work-related injury sustained by an employee or contractor which requires medical treatment and results in the employee or contractor being unable to perform one or more of their routine functions for a full working day, from the day after the injury occurred. The employee or contractor can still perform some of his/her duties.
- A **Medically Treated Injury ("MTI")** is a work-related injury sustained by an employee or contractor which does not incapacitate that employee and who, after having received medical treatment, is deemed fit to immediately resume his/her normal duties on the next calendar day, immediately following the treatment or re-treatment.
- A **Serious Injury** is an injury that incurs 14 or more days lost and results in:
  - A fracture of any bone (excluding hairline fractures and fractures of fingers, toes or nose);
  - Internal haemorrhage;
  - Head trauma (including concussion, loss of consciousness) requiring hospitalisation;
  - Loss of all or part of a limb (excluding bone dressing to facilitate medical treatment of injured fingers and toes);
  - Permanent loss of function and/or permanent disability such as hearing loss or damage to lung function;
  - Permanent disfigurement where the injury has resulted in the appearance of a person being deeply and persistently harmed medically and that is likely to lead to psychosocial problems
- A **Serious Potential Incident ("SPI")** is any workplace related incident that has the potential for the maximum credible outcome to result in:
  - a Fatality, or
  - is Reportable to the Regulator, or
  - is a Serious Injury, or
  - a Chronic Illness.
- **Duration Rate** is the average days lost per LTI. Duration Rate = Days Lost/Number of Lost Time Injuries.
- **Severity Rate** is a measure of the severity of LTIs. Severity Rate = (Days lost to LTIs) * 1,000,000/hours worked
- **Safety Engagement Rate ("SER")** is the number of safety engagements per 1,000 hours worked. Safety engagements are defined by each region and include defined safety conversations between a leader and a worker or a group of workers in the workplace and observation and testing in the field of a system or process designed to prevent fatalities.
- **OHSAS 18001** is an international voluntary standard for occupational health and safety management systems. As with other standards, it is based on the identification and control of risks and monitoring of business performance against these.
- **ISO 45001** is an international standard for occupational health and safety management systems. It is replacing OHSAS 18001 over the period 2018-2021.
- **Noise-Induced Hearing Loss ("NIHL")** is a disorder that results from exposure to high-intensity sound, especially over a long period of time.

# Glossary of Terms – Sustainable Development continued

- **Diesel particulate matter ("DPM")** is a complex mixture of solids and liquids. The particles in diesel exhaust are of special concern because, due to their respirable size, they can penetrate deep into human lungs. The composition of DPM includes many species that are known for their adverse health effects, including several carcinogens. There is no global consensus on diesel particulate exposure regulations.
- **Silicosis** is a form of occupational lung disease caused by inhalation of crystalline silica dust, and is marked by inflammation and scarring in the form of nodular lesions in the upper lobes of the lungs.
- **Chronic Obstructive Airway Disease ("COAD")** refers to chronic bronchitis and emphysema, a pair of commonly co-existing diseases of the lungs in which the airways become narrowed.
- **Highly active antiretroviral therapy ("HAART")** – Treatment of people infected with HIV, to suppress the growth of HIV, the retrovirus responsible for AIDS. The standard treatment consists of a combination of at least three drugs.

## ENVIRONMENT

- **ISO 14001** is an international voluntary standard for environmental management systems. This is one standard in the **ISO 14000** series of international standards on environmental management.
- **ISO 50001** is an international standard for energy management systems.
- **Environmental incidents** – these are incidents that are classified in accordance with a system designed by Gold Fields (based on the GRI definition) that classifies the incident based on its severity. Incidents are classified as follows:
  - **Not classified** – Incidents below the level 1 classification threshold and with no environmental impact: No classification or administrative action required, but it can be logged.
  - **Level 1 environmental incident** – Incident that involves minor non-conformance that results in minimal or no environmental impact.
  - **Level 2 environmental incident** – Incident that involves minor non-conformance that results in short-term, limited and non-ongoing adverse environmental impacts.
  - **Level 3 environmental incident** – Incident that results in limited non-conformance or non-compliance. The non-compliance results in ongoing (as per the timeframes defined in Gold Fields Guidelines), but limited environmental impact.
  - **Level 4 environmental incident** – Incident resulting in significant non-conformance or non-compliance with significant short-term or medium-term environmental impact. Such events are likely to be operation-threatening in isolation and cumulatively (i.e. if the incidents are repeated) is very likely to threaten a licence to operate or social licence to operate. In addition, such incidents also have the potential to cause reputational damage.
  - **Level 5 environmental incident** – Incident that results in major non-conformance or non-compliance. The non-compliance or non-conformance results in either catastrophic short-term impact or medium to long-term environmental impact. Company or operation threatening implications and potential major damage to the Company's reputation are almost inevitable.

## WATER MANAGEMENT

- **Water withdrawal:** The sum of all water drawn into Gold Fields' operations from all sources for any use/impact.
- **Recycled water:** Processing used water/waste water through the same or another cycle at the same facility. The water/waste water is treated before being recycled and reused.
- **Reused water:** Water/waste water that is reused without treatment at the same facility or at another of Gold Fields' operations.
- **Percentage of water recycled or reused**: Water recycled/reused/total water used in process 5 x 100.
- **Total water used in process:** Water withdrawal + water recycled/reused.
- **Acid mine drainage ("AMD")** or acid rock drainage ("ARD"), collectively called acid drainage ("AD") is formed when certain sulphide minerals in rocks are exposed to oxidising conditions, such as the presence of oxygen, combined with water. AD can occur under natural conditions or as a result of the sulphide minerals that are exposed to oxidation during mining or during storage in waste rock dumps, ore stockpiles or tailings dams. The acidic water that forms usually contains iron and other metals if they are contained in the host rock.

## SUPPLY CHAIN MANAGEMENT AND MATERIAL STEWARDSHIP

**International Cyanide Management Code ("ICMC")** – is a voluntary industry programme for the manufacture, transport and use of cyanide in gold production. It focuses on the safe management of cyanide and cyanidation mill tailings and leach solutions. Companies that adopt the Code must have their mining operations that use cyanide to recover gold audited by an independent third party to determine the status of Code implementation, and must use certified manufacturers and transporters.

## SOCIAL RESPONSIBILITIES

**Socio-economic development spend ("SED")** – Payments made to communities and community investments that are not inherent to the functioning of the operation. This may include payments related to infrastructure, health and well-being, education and training, local environment, scholarships and donations. This definition is aligned to the World Gold Council ("WGC") definition.

*Host communities* – are identified by each operation for the purpose of securing our mining licences – both legal and social. These communities are directly affected by and have an expectation regarding our activities.

*Local Economic Development ("LED")* – refers to initiatives and monies disbursed to uplift socio-economic conditions in the communities in which we operate, in particular job creation and enterprise development.

## OUR PEOPLE

**HDSA** – Historically disadvantaged South Africans.

## ENERGY AND CARBON MANAGEMENT

**Greenhouse gas emission ("GHG emission")** – Gas which absorbs outgoing terrestrial radiation, such as methane, CFCs and carbon dioxide.

*Scope 1 carbon dioxide equivalent ("CO2e") emissions* – are those directly occurring from sources that are owned or controlled by the institution, including: on-site stationary combustion of fossil fuels; mobile combustion of fossil fuels by company-owned/controlled vehicles; and fugitive emissions. Fugitive emissions result from intentional or unintentional releases of GHGs.

*Scope 2 $CO_2e$ emissions* – are indirect emissions generated in the production of electricity purchased by the Company.

Scope 3 $CO_2e$ emissions – are all the other indirect emissions that are a consequence of the activities of the institution, but occur from sources not owned or controlled by the institution such as commuting, air travel, waste disposal; embodied emissions from extraction, production and transportation of purchased goods; outsourced activities; contractor-owned vehicles; and line loss from electricity transmission and distribution.

*Equivalent carbon dioxide ("$CO_2e$")* – measures for describing how much global warming a given type and amount of greenhouse gas may cause, using the functionally equivalent amount or concentration of carbon dioxide ("$CO_2$") as the reference.

# Independent reporting accountant's assurance report on the compilation of pro forma financial information

*To the Directors of Gold Fields Limited*

## REPORT ON THE ASSURANCE ENGAGEMENT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE GOLD FIELDS LIMITED ANNUAL FINANCIAL REPORT INCLUDING GOVERNANCE REPORTS 2022

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Gold Fields Limited (the "Company") by the directors, which information constitutes pro forma financial information in terms of the JSE Limited ("JSE") Listings Requirements. The pro forma financial information, as set out in the Gold Fields Limited Annual Financial Report including Governance Reports 2022 (the "Annual Report"), consist of normalised profit attributable to owners of the parent as set out on page 101, normalised profit per share attributable to the owners of the parent as set out on page 101, adjusted EBITDA as set out on pages 108 and 194, net debt (including and excluding lease liabilities) as set out on pages 108 and 194, net debt to adjusted EBITDA as set out on pages 108 and 194, adjusted free cash flow as set out on pages 107 and 108, all-in sustaining costs ("AISC") as set out on page 74, total all-in-costs ("AIC") as set out on page 74, and sustaining and non-sustaining capital expenditure as set out on page 75 (the "pro forma financial information").

The applicable criteria on the basis of which the directors have compiled the pro forma financial information are specified in the JSE Listings Requirements and described in the Annual Report.

The pro forma financial information has been compiled and is presented by the directors for the following purpose:

- normalised profit attributable to owners of the parent and normalised profit per share attributable to the owners of the parent is considered an important measure by the Company of the profit realised in the ordinary course of business. In addition, it forms the basis of the dividend pay-out policy;
- adjusted EBITDA and net debt to adjusted EBITDA are required to be determined in terms of loan and revolving credit facilities agreements to evaluate compliance with debt covenants;
- adjusted free cash flow is defined as cash flow from operating activities less net capital expenditure, environmental payments, lease payments and redemption of Asanko preference shares is considered a relevant measure by the Company. For the 2022 financial period, adjusted free cash flow excludes the Yamana break fee and related costs and taxation.
- all-in sustaining costs and total all-in-costs are presented to provide transparency into the costs associated with producing and selling an ounce of gold and is a common measure presented within the mining industry;
- sustaining capital expenditure represents the majority of capital expenditures at existing operations, including mine development costs, ongoing replacement of mine equipment and other capital facilities and other capital expenditures at existing operations;
- non-sustaining capital expenditure represents capital expenditures for major growth projects as well as enhancement capital for significant infrastructure improvements at existing operations;
- net debt (including and excluding lease liabilities) is used in the ratio to monitor the capital of the group.

As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's financial statements for the year ended 31 December 2022, on which an audit report has been published.

### Directors' responsibility

The directors of the Company are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the Annual Report.

### Our independence and quality control

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 International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Reporting accountant's responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the Annual Report based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, A*ssurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in the Annual Report.

PricewaterhouseCoopers Inc

**PricewaterhouseCoopers Inc.**
Director: PC Hough
Registered Auditor
Johannesburg, South Africa
30 March 2023

# Notes

# Administration and corporate information

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**American depository receipts transfer agent**
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Overnight correspondence should be sent to:

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Louisville, KY40202
email: shrrelations@cpushareownerservices.com

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**Sponsor**
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